

SECONDHAND

Bulkers: it has been another week where the flow of tonnage coming to market has slowly increased, again suggesting Sellers are looking to take advantage of asset values. Earnings have taken a step up and as we commented last week there is a bullish tonality to the short term market but comments remain about the logic of buying at current levels. Last week it was reported that the Yamamaru Kisen controlled "Coral Jasper" (78,087 DWT built 2012 Shin Kurushima) was committed at US\$ 22.5M. Given recent commentary on the market, its worth looking back to this time last year where an exact sister, the ex "Coral Opal" (abt 78,090 built 2012 Shin Kurushima), was sold for a reported US\$ 19M. In June 2023, average earnings for the year in the sector were in the region of low US\$ 12,000 per day. Comparing this to June 2024, the average earnings seen across the year for the sector were in the low US\$ 14,000 per day i.e not a major uplift in earnings for a notably higher price, also on a Vessel that is also a year older.

Tankers: there has been a significant uplift of sales volume this week and it is the clean sector/coated ships which continue to dominate, with 1 x LR2, 7 x MRs and 2 x Handy Product/Chemical carriers reported to be changing hands. A 2008 built dirty trading LR2 is also reported sold at US\$ 42.3 million which looks to be very much on the strong side (particularly against the below larger DWT/cubic 2010 built LR2 at US\$ 43.8 million) but whether due to terms, delivery, surveys and/or background of buyer, every ship sale and price has its own story. The same applies to the below 2012 and 2013 built MRs reported sold (i.e., levels being out of sync./not fitting the curve) but discrepancies aside, prices in the MR sector continue to be very strong.

Recycling: there remains a sense of hesitancy after the budgets in Pakistan and Bangladesh and the Indian election resulting in a coalition government. However, the low level of supply to the Sub-Continental markets remains consistent!

MSC have sold two more feeder vessels for NK certified Green recycling in India. The price differential is difficult to understand unless one was concluded prior to the election result and the other shortly after and that would appear to be the case judging by the vessels' schedules. However, both prices indicate there are end-users who will pay prices which would seem stronger than the general local sentiment.

Container "MSC TIA II" - about 1,835 TEU built Poland 1999 LDT about 10,421 MT - US\$ 565/570

Container "MSC GRACE F" - about 902 TEU built Germany 1991 LDT about 7,370 MT - US\$ 545 inc about 150 MT bunkers ROB

REPORTED SALES

BULKERS

VESSEL	DWT	BUILT	YARD	GEAR	PRICE	BUYER	NOTES
Classic Aro	206,331	2008	Imabari		Mid/upper \$26m	Chinese buyers	SS&DD 09/26, BWTS, incl TC at \$20,000 pd until min June 2025 to max Jan 2026, LDT 25,116
Nymphe	180,018	2009	Daewoo		\$29.3m	Clients of Hayfin	SS&DD 11/24, BWTS, scrubber, LDT 25,744
Coral Jasper	78,087	2012	Shin Kurushima		\$22.5m	Greek buyers	BWTS
Western Oslo	63,654	2019	Nantong Xiangyu	CR 4x35t	\$32m	Clients of HMM Korea	BWTS
Velvet	62,625	2018	Oshima	CR 4x30t	\$36m	Chinese buyers	BWTS & scrubber
August Oldendorff Alwine Oldendorff	61,090 61,090	2015 2014	JMU JMU	CR 4x30t CR 4x30t	\$61m en bloc	Far Eastern buyers	BWTS & scrubber BWTS & scrubber
Panagia Kanala	56,568	2012	COSCO Zhoushan	CR 4x30t	Region \$16m	European buyers	BWTS
Bright Hero	55,625	2010	Mitsui Tamano	CR 4x30t	Upper \$16m	Chinese buyers	BWTS
Western Panama	39,000	2015	Jiangmen Nanyang	CR 4x30t	\$18.6m	Clients of Precious Shipping	BWTS
Nordic Nanjing	34,620	2013	Yangzhou Guoyu	CR 4x30t	Mid \$15m	Turkish buyers	BWTS

TANKERS

VESSEL	DWT	BUILT	YARD	COAT	PRICE	BUYER	NOTES
Alpine Confidence	107,600	2010	Tsuneishi	Epoxy	\$43.8m	Chinese buyers	BWTS, CPP
Norvic Monia	105,348	2008	Hyundai HI	Epoxy	\$41.9m	Reported Pareto KS	SS 09/28 DD 09/26, BWTS, scrubber, DPP, LDT 18,577
Sandpiper Pacific	51,833	2013	Sungdong	Epoxy	\$33.65m	Undisclosed	BWTS
Neutron Sound	49,997	2007	SPP	Epoxy	\$23.2m	Undisclosed	SS 07/27 DD 10/25, IMO III, BWTS, LDT 10,647
STI Garnet STI Onyx	49,990 49,990	2012 2012	HMD HMD	Epoxy	\$35.8m each	Undisclosed	BWTS & scrubber BWTS & scrubber
STI Ruby	49,990	2012	HMD	Epoxy	\$35.2m	Undisclosed	BWTS
Calandria	45,950	2012	Shin Kurushima	Epoxy	\$32.5m	Undisclosed	BWTS
NCC Tihama	45,948	2006	HMD	Zinc	Region \$21.5m	Undisclosed	SS 03/26 DD 06/24, IMO II, BWTS, 22 tanks, LDT 10,288
TRF Mandal TRF Marquette	37,596 37,596	2016 2016	HMD HMD	Marine Line Marine Line	\$38m each	Undisclosed	IMO II, BWTS & scrubber IMO II, BWTS & scrubber

NEWBUILDING

REPORTED NEWBUILDING ORDERS

BULKERS

YARD	DWT	ORDER	DELIVERY	PRICE	OWNER
New Times	210,000	8	2028	Region \$78m each	Clients of China Merchants Energy Shipping

TANKERS

YARD	DWT	ORDER	DELIVERY	PRICE	OWNER
Jiangsu New Hantong	319,000	3	2027	\$120m each	Clients of Trafigura
HMD	50,000	2	2026	\$54m each	Clients of ONEX DMCC, scrubber fitted

GAS

YARD	CBM	ORDER	DELIVERY	TYPE	PRICE	OWNER
Kawasaki	86,700	1	2026	LPG/Ammonia	Region \$95m	Clients of Kumiai Navigation, dual fuel

RECYCLING

REPORTED RECYCLING SALES

TYPE	VESSEL	LDT	BUILT	COUNTRY	PRICE/LDT	DELIVERY
Container	MSC Tia II	10,421	1999	Poland	\$565/570	India, NK certified Green recycling
Container	MSC Grace F	7,370	1991	Germany	\$545	India, NK certified Green recycling, incl abt 150 MT bunkers ROB