

Bulk Carriers

Vessel	DWT	Built	Details	SS/DD	Price	Buyer
BONITA	58,105	2010 TSUNEISHI (ZHOSHAN)	MAN B. & W. 6S50MC-C8.2 4 x 30 T, BWTS Fitted	SS 09/25 DD 08/23	USD 15.9 M	GREEKS
VENTURE OCEAN	38,947	2015 JIANGMEN NANYANG	MAN B. & W. 5S50ME-B9.2 OHBS (Holds 2,3,4), 4 x 30 T, Logs Fitted, BWTS Fitted	SS 10/25 DD 10/23	USD 18.5 M	U/D
AS ELENIA	34,421	2011 SPP	MAN B. & W. 5S50MC-C8.2 4 x 35 T, BWTS Fitted	SS 09/26 DD 12/24	USD 13.3 M	TURKISH

Tankers – Chemicals – LPG/LNGs

Vessel	DWT	Built	Details	SS/DD	Price	Buyer
MARKOS I	45,557	2005 ULJANIK BRODOGRADILISTE	MAN B. & W. 6S50MC-C8.1 IMO II, 18 Tanks BWTS FITTED	SS 08/25 DD 08/25	LOW USD 17 M	CHINESE

New Building

In tankers this week, Hyundai Mipo announced contracting four firm 50k dwt MR's with an unknown African owner, understood to be Nissen Kaiun, with the first vessel set to deliver in 4Q 2024 and the remaining three vessels in 1H 2025. It has been reported that Jaldhi Overseas ordered four firm 50k dwt MR's at Yangzi-Mitsui (YAMIC), with the first two vessels slated for delivery in 2H 2025 and two remaining vessels in 1H 2026. It has been reported that K Shipbuilding contracted two firm 50k dwt MR's for an undisclosed Middle Eastern Owner with the vessels slated for delivery in 4Q 2024.

In the gas carrier market, Samsung announced taking orders for two firm 174k CBM LNG Carriers from an unknown owner, understood to be MOL, with the first vessel expected to deliver within 4Q 20226 and the second vessel in January 2027.

In containers, CMA CGM ordered twelve firm 13,000 TEU Containerships at Hyundai Samho. The vessels will be fitted with Methanol dual-fuel propulsion and are set to deliver from March 2025 to December 2026.

Recycling

No Change!

This title relates to both the Indian budget and the European Union approving India as a recycling destination. This week saw an improved turnout (compared to last year) for the independent conference held in Amsterdam with main discussions surrounding the EU approved ship recycling facilities and regulations.

The positive was that a European policy Officer was in attendance, unlike last year. The EU basically commented that a proposition will be submitted by 2025 for the changes to the EU Waste Regulation after due diligence from all the member states and other stake holders in the industry. The other two main talking points were the recent retraction of their EU approval for two Turkish yards (now only 6 approved recycling facilities in in Aliaga) and the potential of another two losing their licences. This would obviously create more pressure on those remaining EU approved yards should, as we have seen recently, an abundance of tonnage requiring EU approved recycling arrive to the market. Also, whilst there did feel a lesser attack on the Indian ship recycling by the NGO's in attendance, it was clear that any EU approval towards Indian Ship recycling is still many years off, if ever. The constant topic to emanate from the conference was that more ship owners are now driven to recycle their ships in a minimum HKC compliant recycling yard by the pressure of banks, NGO's and investors. With more tonnage set to be sold for recycling in the future years because of carbon emission regulations and other factors, the need for the EU to approve India is becoming more paramount.

Further discussions also suggested that Bangladesh may accede to the HKC by the end of 2023, on the back of a strong commitment from their government, which would finally put the Hong Kong Convention in to force.

Focusing on the budget announced in India this week, there has been no real change to affect sudden sentiment in the recycling industry. To kickstart the economy, a USD 549.14 billion outlay has been provided for the upcoming financial year (from April 2023). This continues the Governments roadmap to aide India to become a higher income economy by 2047. Steel demand looks set to increase ion the coming years as the Government paves the way for major investment in the railway system, building 50 new airports and other infrastructures. However, there were no additional duties on steel imports to counter any potential 'dumping' of steel from other countries, therefore the domestic recyclers would obviously be concerned about this scenario.

Elsewhere, recyclers in both Bangladesh and Pakistan remain frustrated in their efforts to procure tonnage. Bangladesh are active in seeking the smaller LDT units (where L/C's are easier to open) and will be very aggressive in their pricing for tonnage below 5,000 ldt whereas, Pakistan are practically redundant for the time being.

Demolition

Bulk Carriers – GCs – CVs

Vessel	DWT	Built	Details	Price	Delivery
SAMC RESPONSIBILITY	175,775	2003 TAIWAN	24,181 LDT	RGN USD 520/LDT	'as is' Singapore

Tankers – Chemicals – LPGs

Vessel	DWT	Built	Details	Price	Delivery
-	-	-	-	-	-

Baltic Index			Exchange Rate		Bunker Prices (USD)			
BDI	621	- 19	Euro/USD	1.09676	BUNKERS	ROTTERDAM	SPORE	FUJAIRAH
BCI	429	- 16	YEN/USD	0.00778	VLSFO	589.00	690.50	657.50
BPI	940	- 48	Brent (USD)		MGO	829.50	870.00	1139.00
BSI	682	- 2	82.076		IFO 380	394.50	397.50	381.50
BHSI	436	0						

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