

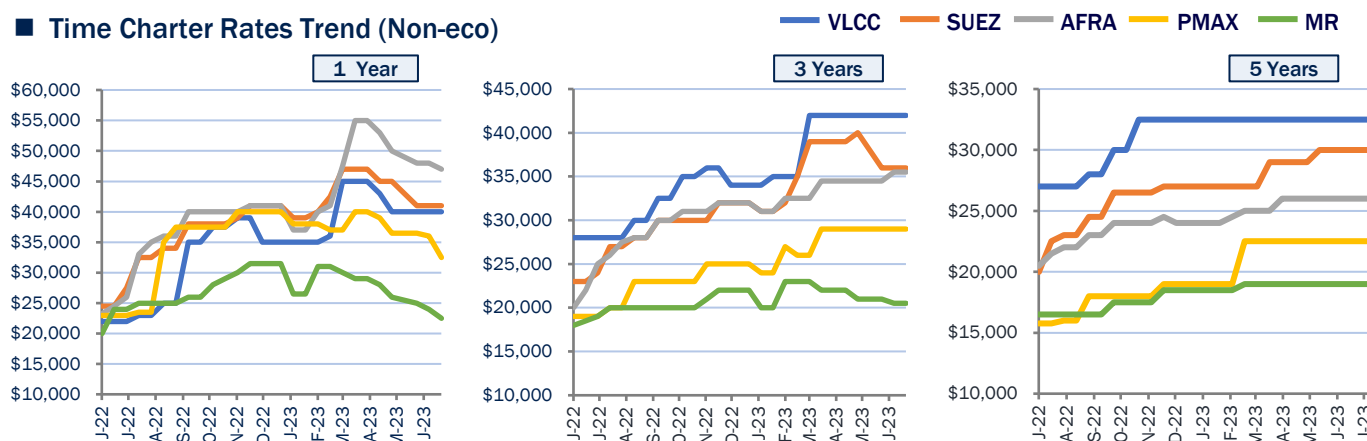
Time Charter Market

Time Charter Rates Assessment (Max 10 years old, conventional engine)

* Rate for eco ship, non-scrubber fitted, in green

	1 Year (Non-eco / Eco)		3 Years (Non-eco / Eco)		5 Years (Non-eco / Eco)	
	This week	Change	This Week	Change	This Week	Change
VLCC	\$40,000 / 50,000	- / -	\$42,000 / 50,000	- / -	\$32,500 / 42,500	- / -
SUEZ	\$41,000 / 55,000	- / -	\$36,000 / 39,000	- / -	\$30,000 / 37,000	- / -
AFRA	\$47,000 / 50,000	▼ 1000 / ▼ 1000	\$35,500 / 39,000	- / -	\$26,000 / 35,000	- / -
LR2	\$47,000 / 50,000	▼ 1000 / ▼ 1000	\$35,500 / 39,000	- / -	\$26,000 / 35,000	- / -
LR1	\$32,500 / 36,500	▼ 3500 / ▼ 3500	\$29,000 / 33,000	- / -	\$22,500 / 27,000	- / -
MR	\$22,500 / 26,500	▼ 1500 / ▼ 1500	\$20,500 / 23,500	- / -	\$19,000 / 23,500	- / -

Time Charter Rates Trend (Non-eco)



Timer Charter Fixtures

Type	Vessel	Dwt	Blt	Period (months)	Hire/Day	Charterer	Remark
Tank	Karvounis	156,000	2013	24	\$41,500	Unipet	Scrub Ftd. Dely ex DD AG
Tank	Epicurus	79,945	2017	3-6	\$30,000	Vitol	
Tank	Stena Imperative	49,776	2016	60	\$22,500	Valero	ML 16 tanks

S&P Market

■ Price Assessments (US\$, million)

	Type	NB	Resale -Eco	5 Yrs - Eco	10 Yrs
TK	VLCC	124	122	97	74
	SUEZ	84	87	71	55
	AFRA	66.5	79	65	51
	LR1	56.5	59	48.5	38
	MR	46.5	49	42.5	34
BC	CAPE	67	61	49	31
	KMAX	39	38	32	22
	ULTRA	37	36.5	30	20.0 (Supra)
	Handy	32	31.5	25.5	17.5

- All assessments are based on JPN or KRS built.
- Note 5yr old values now 'eco' based

■ Demolition Price (US\$/Idt)

	Tanker	Dry Bulk
Average	491.25 (-)	481.25 (-)
Turkey	340 (-)	330 (-)
India	530 (-)	520 (-)
Bangladesh	570 (-)	560 (-)
Pakistan	525 (-)	515 (-)

■ Newbuilding Contracts

Type	Size	Unit	Builder	Owner	Price (\$mil)	Delivery	Remark
Tank	157,000 DWT	1	DH Shipbuilding	Advantage Tankers	81	2025. 3Q	Total 3 on order
Tank	51,000 DWT	4	Minaminippon	Shoei Kisen	Undisclosed	2025. 2H	
Tank	6,600 DWT	2	K Shipbuilding	Nakagawa Bussan	21	2025. 1Q/2Q	
LNG	174,000 CBM	2	Hyundai Heavy	NYK	261.3	2027. 4Q	
LPG	45,000 CBM	1	Hyundai Mipo	Oceania buyers	74	2026. 4Q	LPG-DF
LPG	40,000 CBM	2	Hyundai Mipo	European buyers	70.5	2026. 1Q	
LPG	40,000 CBM	4	Yamic	Japanese buyers	65	2026/2027	
Bulk	210,000 DWT	2	COSCO HI Yangzhou	TMS Dry	64	2025. 4Q/2026. 1Q	Option declared
Bulk	180,000 DWT	4	Hengli Heavy	Vogemann	63.5	2025/2026	
Bulk	82,000 DWT	4	Hengli Heavy	Vogemann	34.5	2026	
Bulk	81,000 DWT	1	Tsuneishi	Lauritzen	Undisclosed	2026	
Bulk	64,000 DWT	6	DACKS	Norden	35.5	2025/2026	
Bulk	64,000 DWT	1	Cochin Shipyard	Okouchi Kaiun	Undisclosed	2025. 4Q	
Cont	24,000 TEU	12	Yangzijiang	CMA CGM	240	2026	LNG-DF
Cont	9,000 TEU	6	Yangzijiang	Maersk	rgn 115	2026/2027	Methanol-DF 4 Options attached
Cont	8,000 TEU	2	Yangzijiang	Danaos	rgn 93	2026	Scrubber fitted
PCTC	8,500 CEU	4	Hyundai Mipo	Ray Shipping	129.5	2027. 1H	
Offshore	100K bpd FPU	1	Hyundai Heavy	Woodside	1,193	2027. 2Q	

Time Charter/S&P Biweekly Market Report

JULY 07TH, 2023



■ Sale & Purchase

TypeZ	Vessel	Dwt	Blt	Yard	Engine	Price (\$mil)	Buyer	Seller	Remark
Tank	Lulu	316,507	2003	HHI	7RTA84T-D	42.5	Chinese Buyers	Bahri	
Tank	Melodia	158,777	2011	Samsung	6S70MC-C.2	47.5	MEG Buyers	Horizon Tankers	
Tank	Sonangol Kassanje	158,706	2005	Daewoo	6S70MC6.1	37	Infinity Ships FZE	Sonangol	
Tank	Elandra Osprey	157,470	2018	HHI	6X72	75	EPS	Vitol Group	Scrub ftd.
Tank	Berica	115,146	2008	Sasebo	6S60MC-C7.1	30	Undisclosed	Bergshav Mgmt.	
Tank	Pro Triumph	105,272	2009	HHI	6S60MC-C7.2	39	Undisclosed	SK Shipping	Scrub ftd.
Tank	Ridgebury Galileo	47,872	2006	HMD	7S50MC-C8.1	19.5	Undisclosed	Ridgebury Tankers	Ice 1A
Tank	Beacon Hill	47,278	2005	Onomichi	6S50MC6.1	19	Undisclosed	Calany Ltd.	
LPG	Iris Glory	83,700 cbm	2008	DSME	6S60MC-C7.1	60	Chinese Buyers	Shintoku Kaiun	
LPG	Kent	35,430 cbm	2007	HHI	6S50MC-C8.2	~34	Hong Kong Buyers	Eastern Pacific	
Bulk	Benitamou	206,291	2008	Imabari	6S70MC-C7.1	22.8	Chinese Buyers	Doun Kisen	BBHP
Bulk	Aquarange	179,842	2011	HHIC-Phil	6S70MC-C8.2	23.5	Costamare Shipping	GoodBulk	
Bulk	Lord Star	82,830	2013	Sanoyas	6S60MC-C8.2	23	Greek Buyers	Kyowa Kisen	Scrub ftd.
Bulk	JY Hongkong	81,107	2019	Chengxi	6S60ME-C8	30	Undisclosed	BoCom Leasing	
Bulk	Prabhu Puni	76,015	2002	Tsuneishi	6S60MC	9.6	Undisclosed	Tolani Group	
Bulk	KK Progression	64,012	2018	Tsuneishi	6S50ME-B9	28	Greek Buyers	Kambara Kisen KK	
Bulk	Virgo Confidence	63,206	2019	New Dayang	5S60ME-C8	27	Undisclosed	AVIC Leasing	
Bulk	Great Spirit	61,087	2019	Dalian COSCO	6S50ME-B9	28.9	Chinese Buyers	CMB Leasing	
Bulk	Marylisa V	52,428	2003	Tsuneishi	6S50MC6.1	7.5	Chinese Buyers	Alexandria Shipping	
Bulk	Comity	37,302	2010	Huatai	6RTA48T	12.8	Sigma Shpg. & Tourism	Costamare Shipping	Already delivered
Bulk	African Bulker	36,170	2015	Shikoku	5S50ME-B9.3	21.5	Korean Buyers	Undisclosed	Scrub ftd.
Bulk	IVS Orchard	32,535	2011	Jiangmen Nanyang	6S42MC7.2	10.8	Undisclosed	Island View Shpg	