



Monthly Market Report

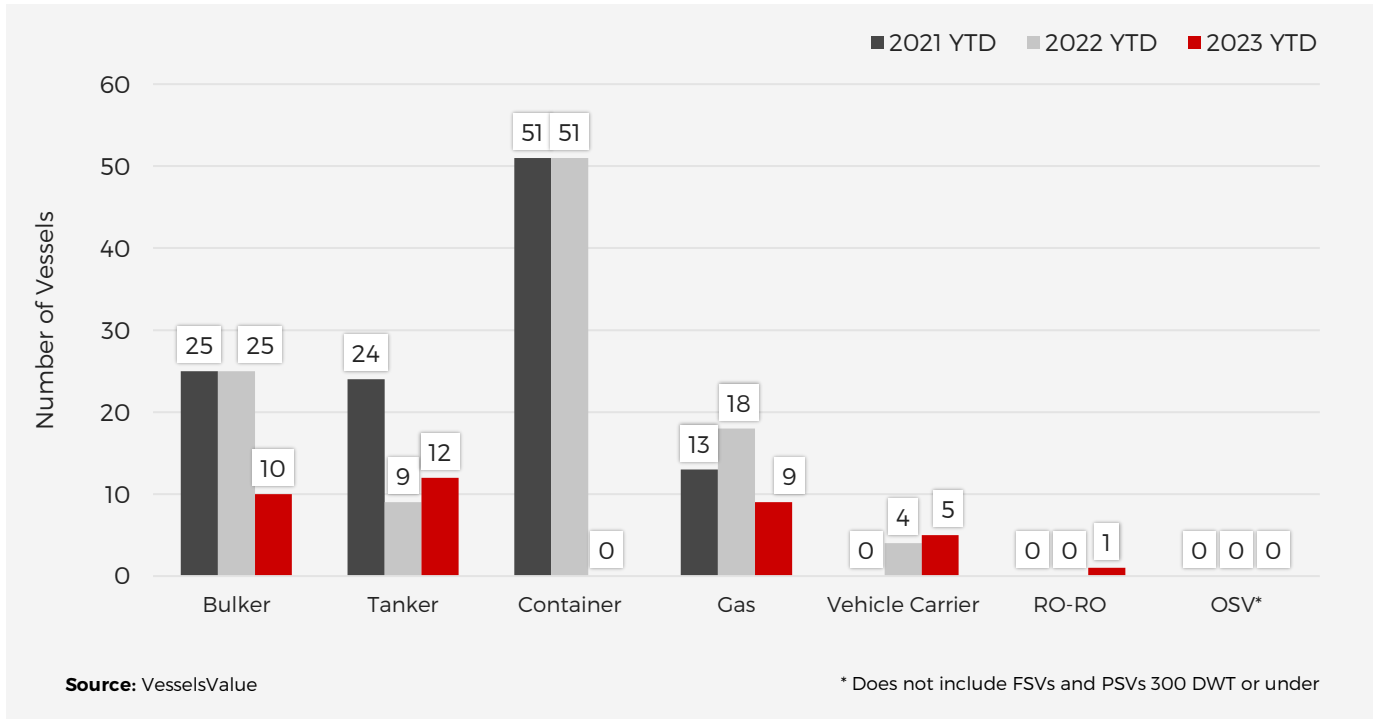
JANUARY 2023

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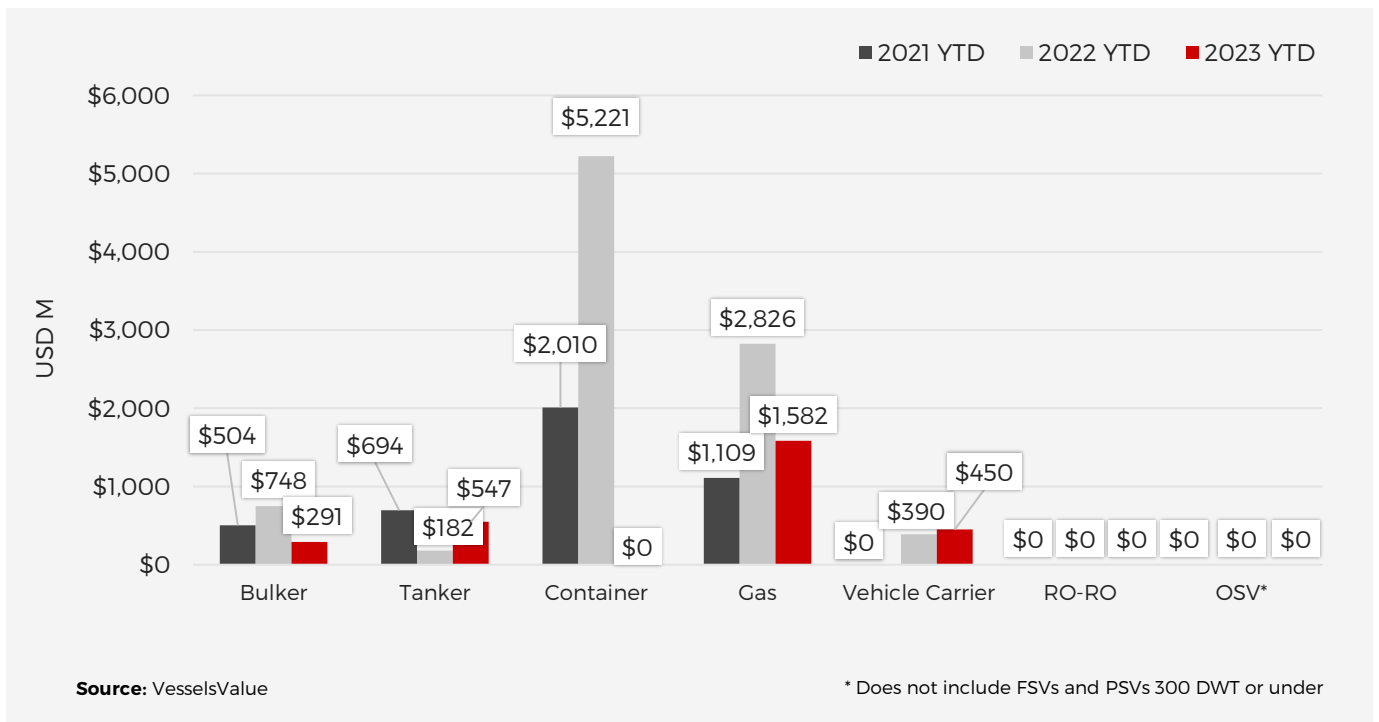
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11	Offshore Fleet Development
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NEWBUILDING ACTIVITY

Newbuilding Orders YTD by Number of Vessels



Newbuilding Orders YTD by USD M

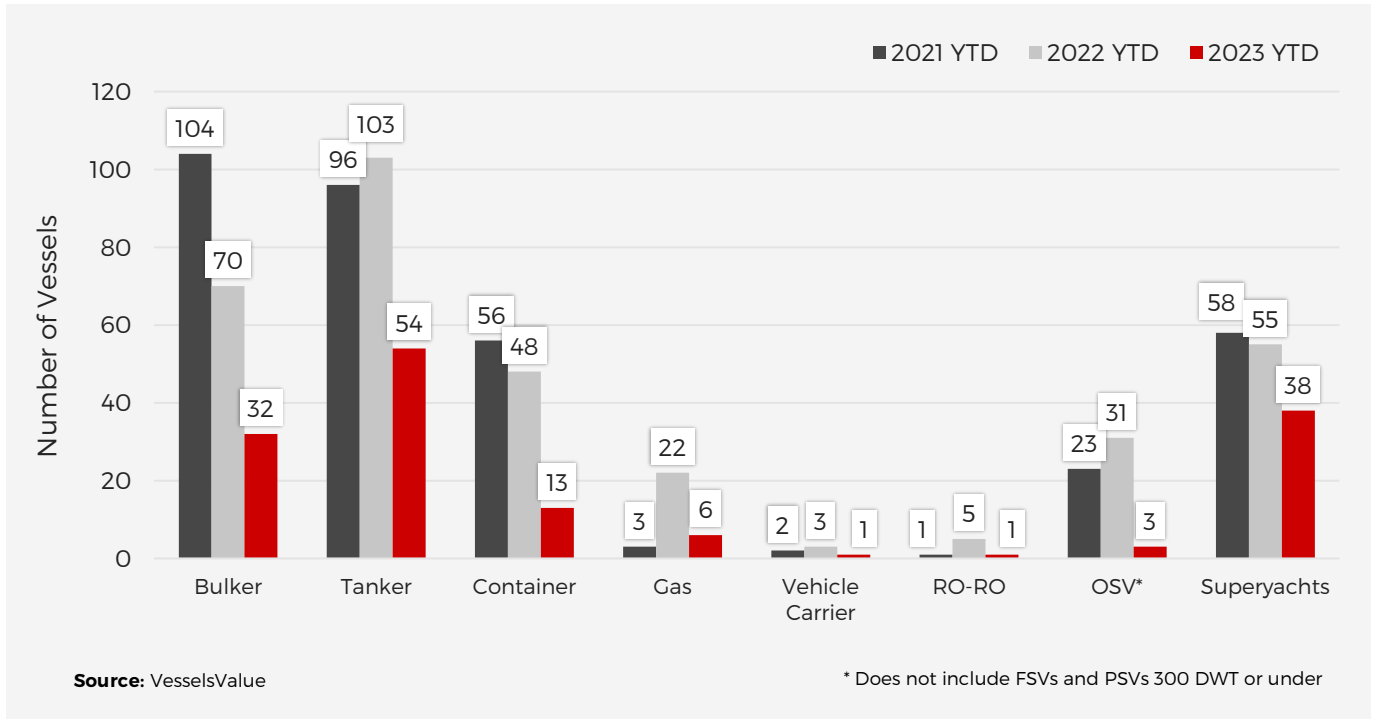


Newbuilding data derived from our Deals section.

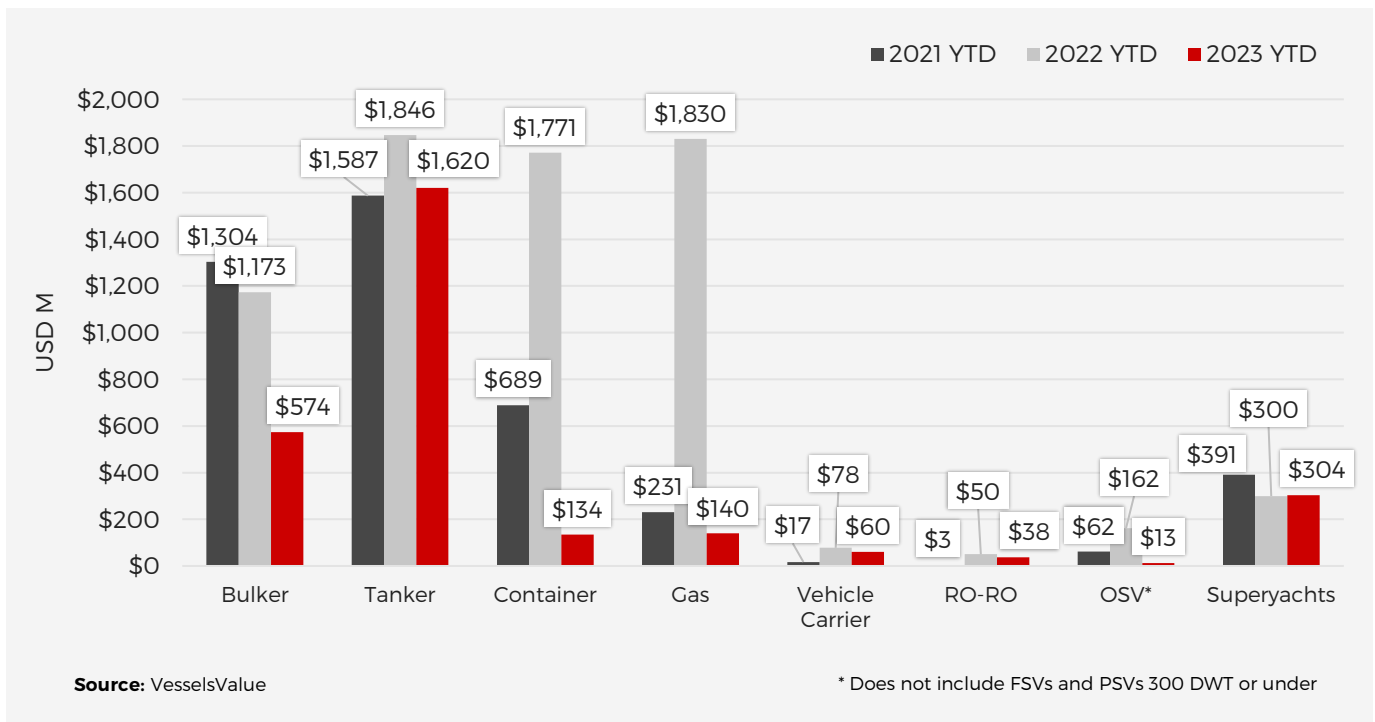
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S&P ACTIVITY

S&P Transactions YTD by Number of Vessels



S&P Transactions YTD by USD M

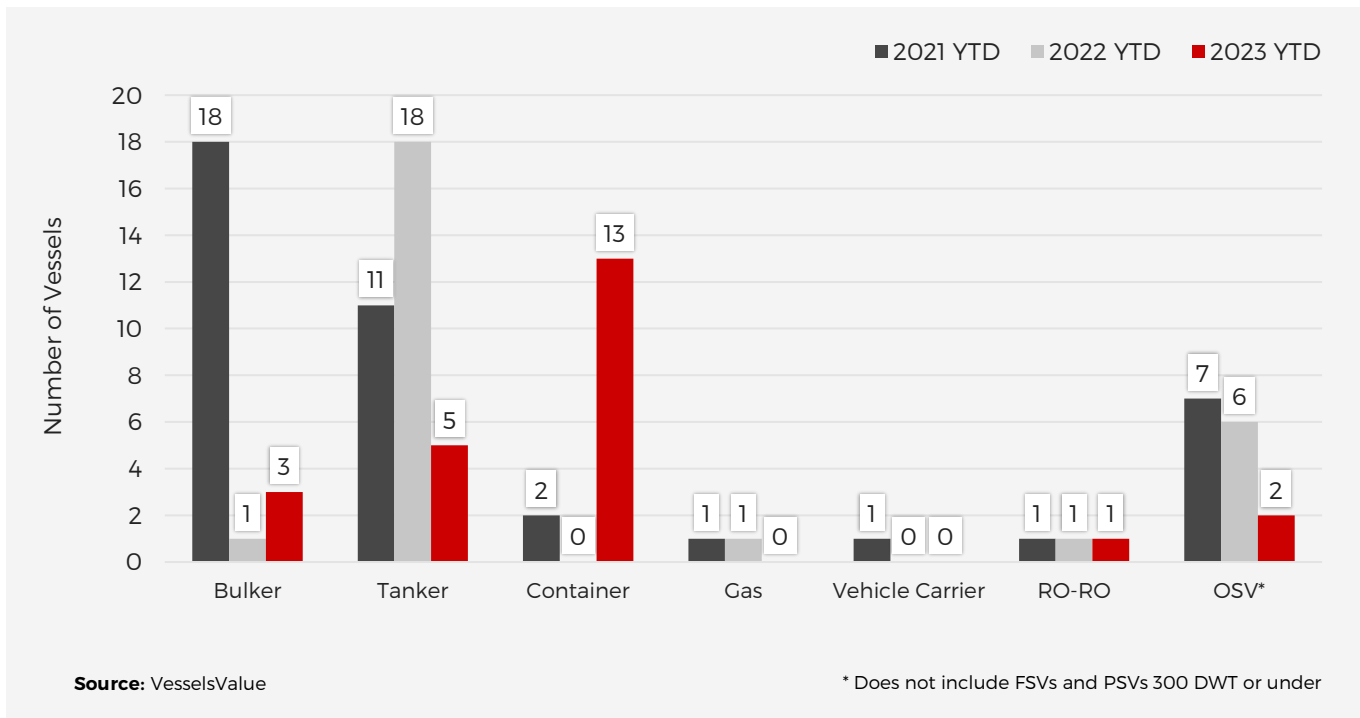


S&P data derived from our Deals module.

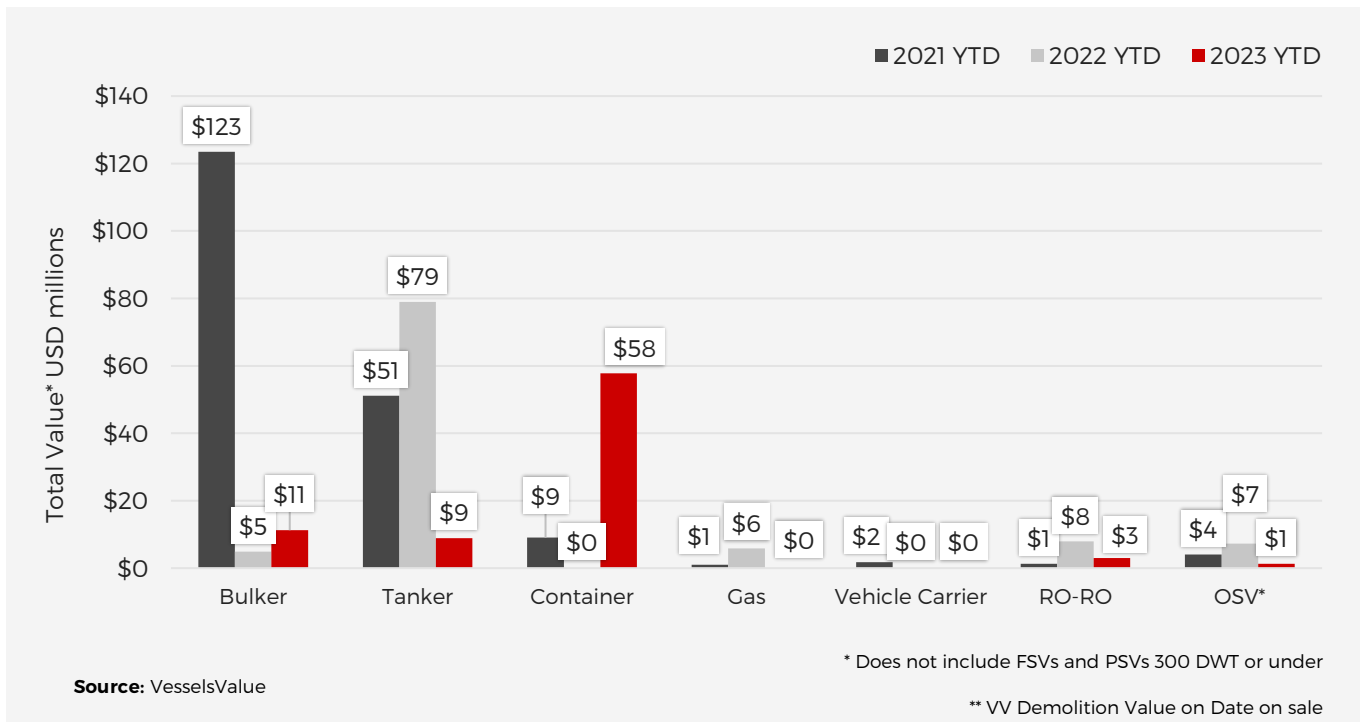
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DEMOLITION ACTIVITY

Demolition Sales YTD by Number of Vessels



Demolition Sales YTD by USD M

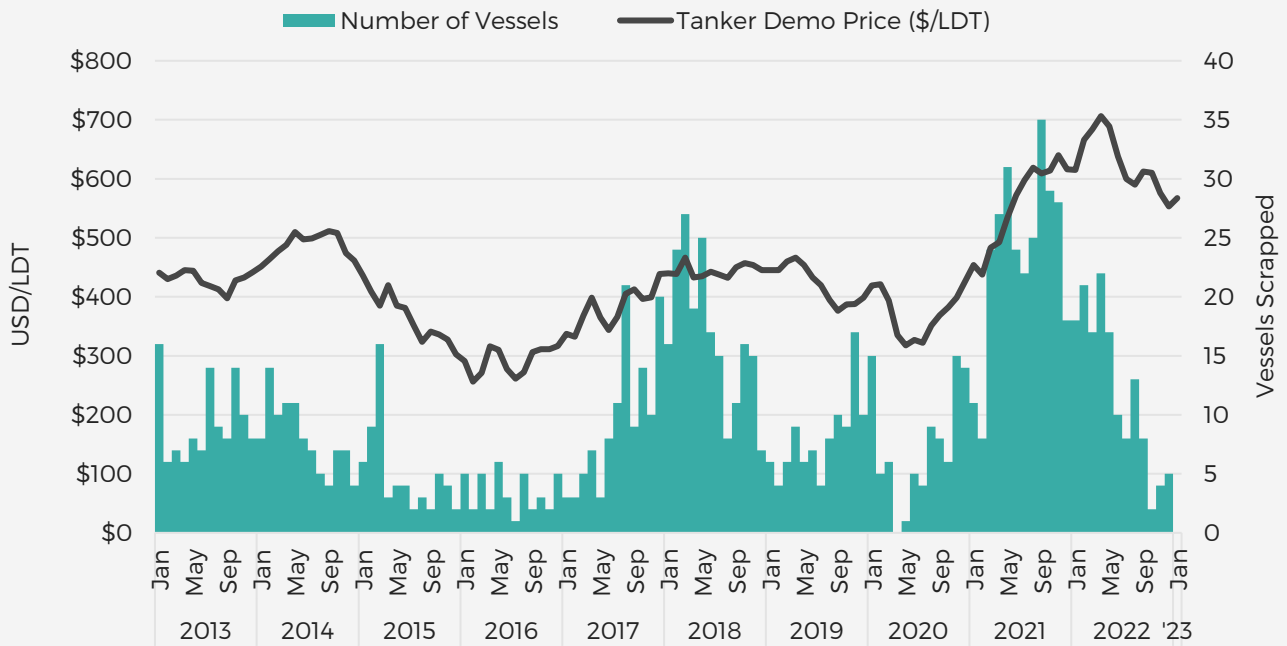


Demolition data derived from our Deals module.

[Find out more](#)

DEMOLITION ACTIVITY

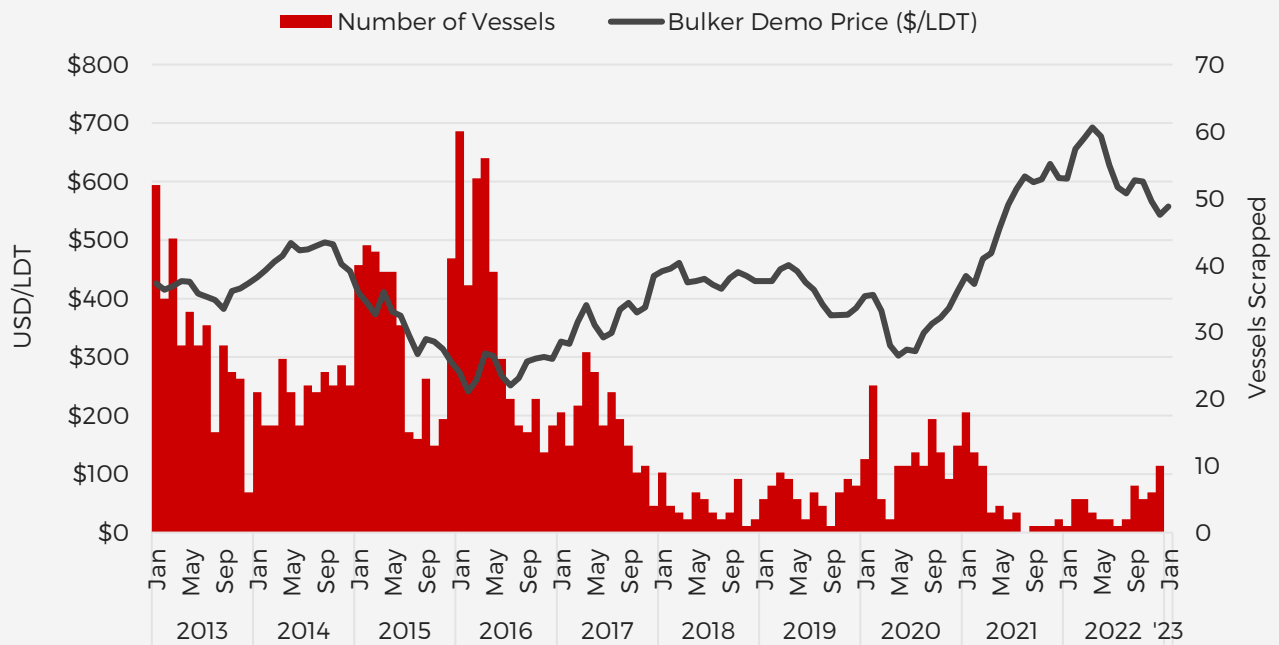
Tanker Demo Price vs Tankers Scrapped



VV Demo Price is defined as the USD per LDT a Tanker would fetch in the India Sub Continent Market. This is plotted against number of Tankers scrapped.

Source: VesselsValue

Bulker Demo Price vs Bulklers Scrapped



VV Demo Price is defined as the USD per LDT a Bulker would fetch in the India Sub Continent Market. This is plotted against number of Bulklers scrapped.

Source: VesselsValue

Demolition data derived from our Deals module.

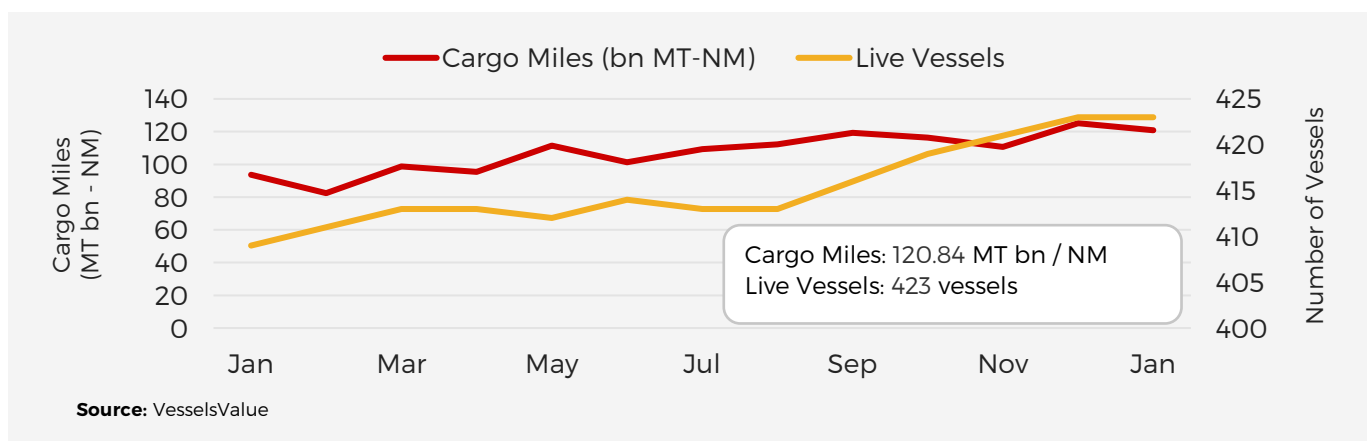
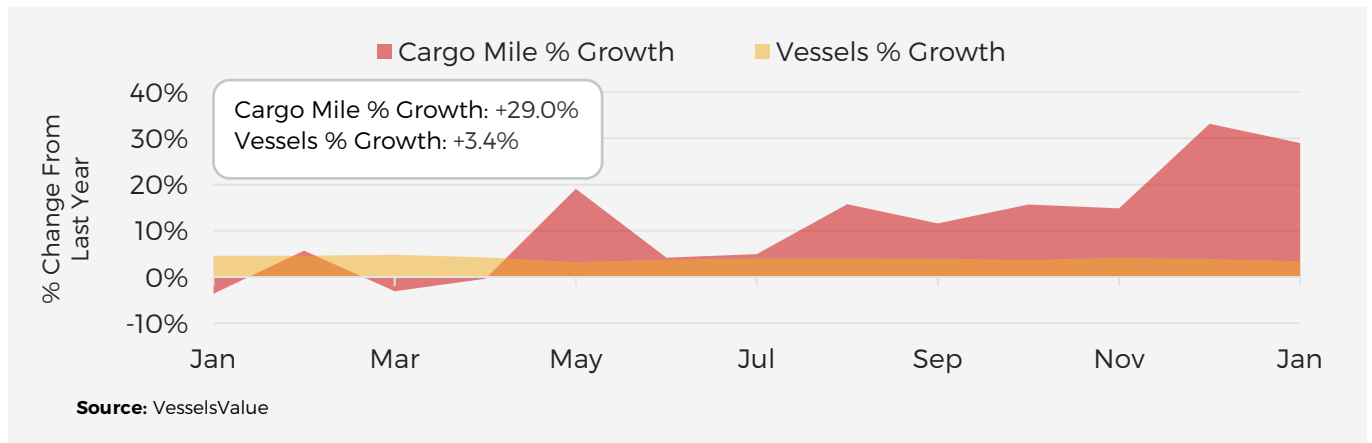
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SUPPLY & DEMAND

Top 10 LR2 Trade Routes

From	To	Cargo Miles (bn MT-NM)	Cargo Quantity (MT)
Russia	India	4.57	1,574,598
Algeria	South Korea	4.01	770,479
United Arab Emirates	South Korea	3.88	1,098,596
India	United States of America	2.70	515,114
Russia	China	2.70	1,348,713
Saudi Arabia	France	2.49	729,057
Saudi Arabia	Netherlands	2.27	528,053
China	Belgium	1.83	214,030
Kuwait	Japan	1.54	268,099
United Arab Emirates	Taiwan, China	1.50	433,625

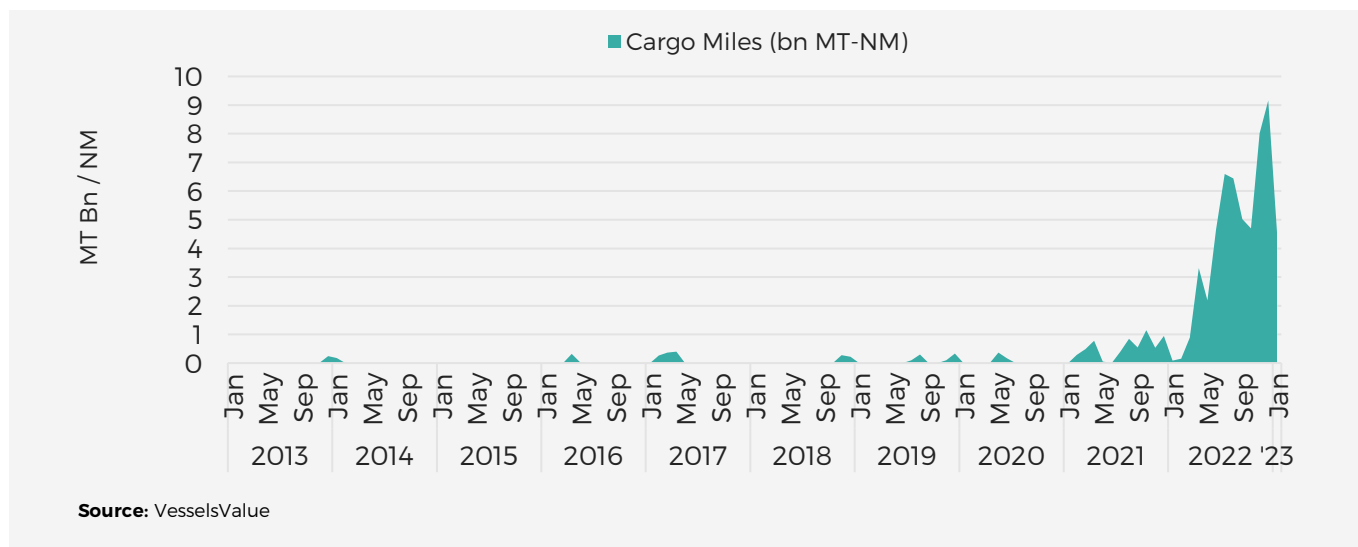
LR2 Supply vs Demand Over Last Year



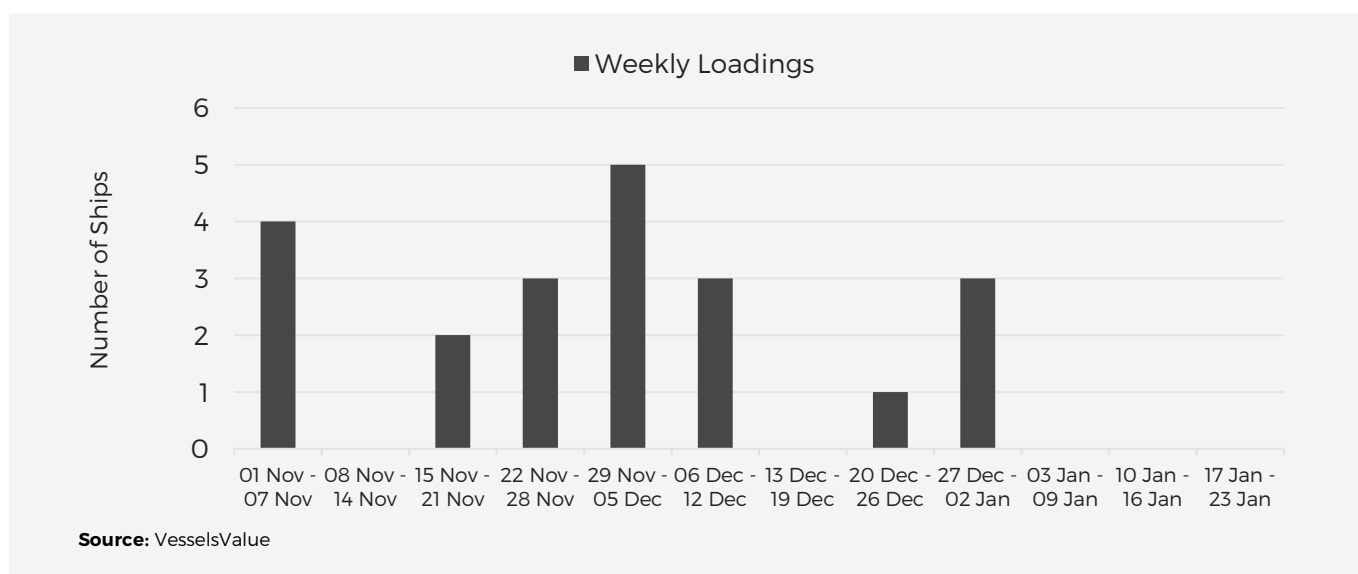
Trade activity data derived from our Trade module.

[Find out more](#)

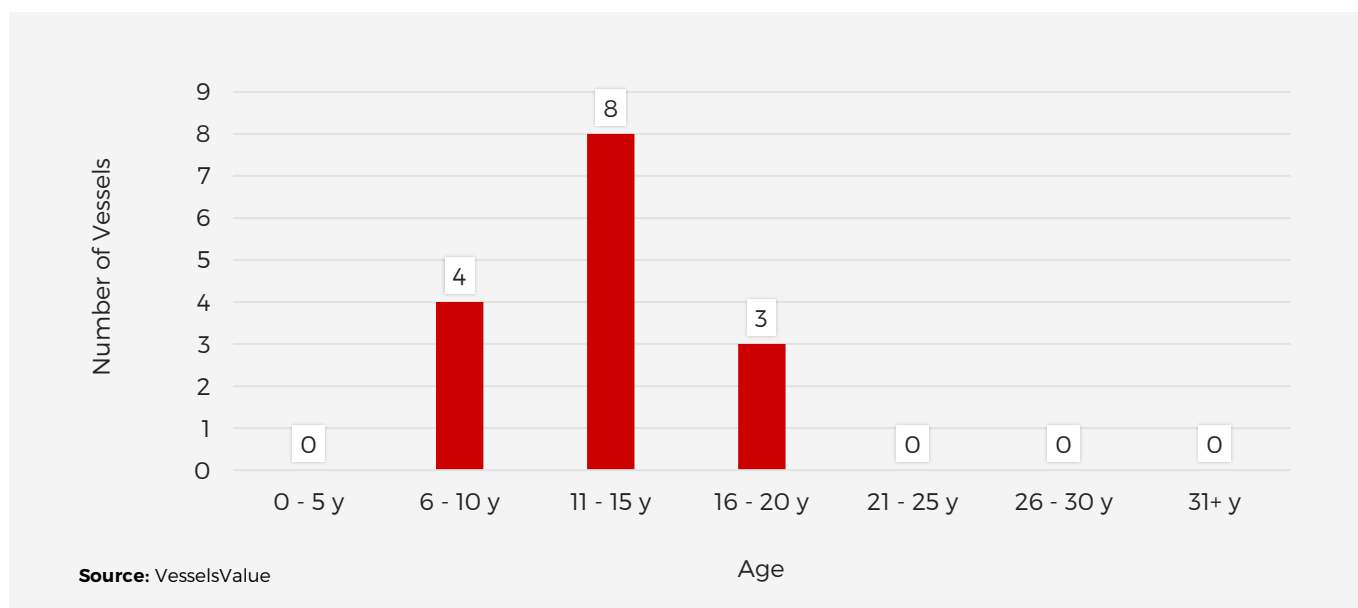
LR2 Cargo Mile History Russia ▶ India



LR2 Weekly Loadings Russia ▶ India



LR2 Age Profile Russia ▶ India

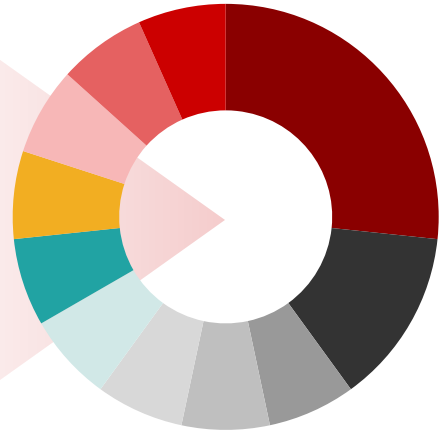


Trade activity data derived from our Trade module.

[Find out more](#)

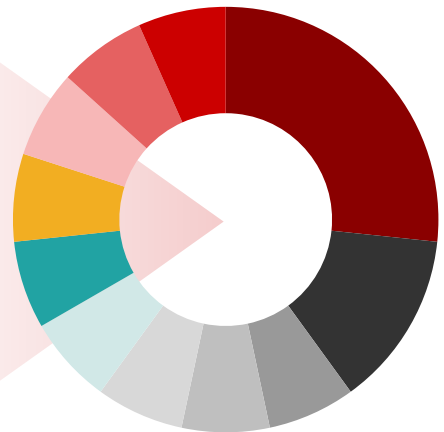
Top LR2 Owners Russia ► India

Company	No. of Vessels
Novoship	4
TMS Tankers	2
Active Shipping & Management	1
Beks Shipping	1
Centrofin	1
Eastern Mediterranean Maritime	1
Elite Tankships	1
Flourich Marine	1
Fractal Marine DMCC	1
Gatik Ship Management	1
Others	1



Top LR2 Operators Russia ► India

Operator	No. of Vessels
Novoship	4
TMS Tankers	2
Active Shipping & Management	1
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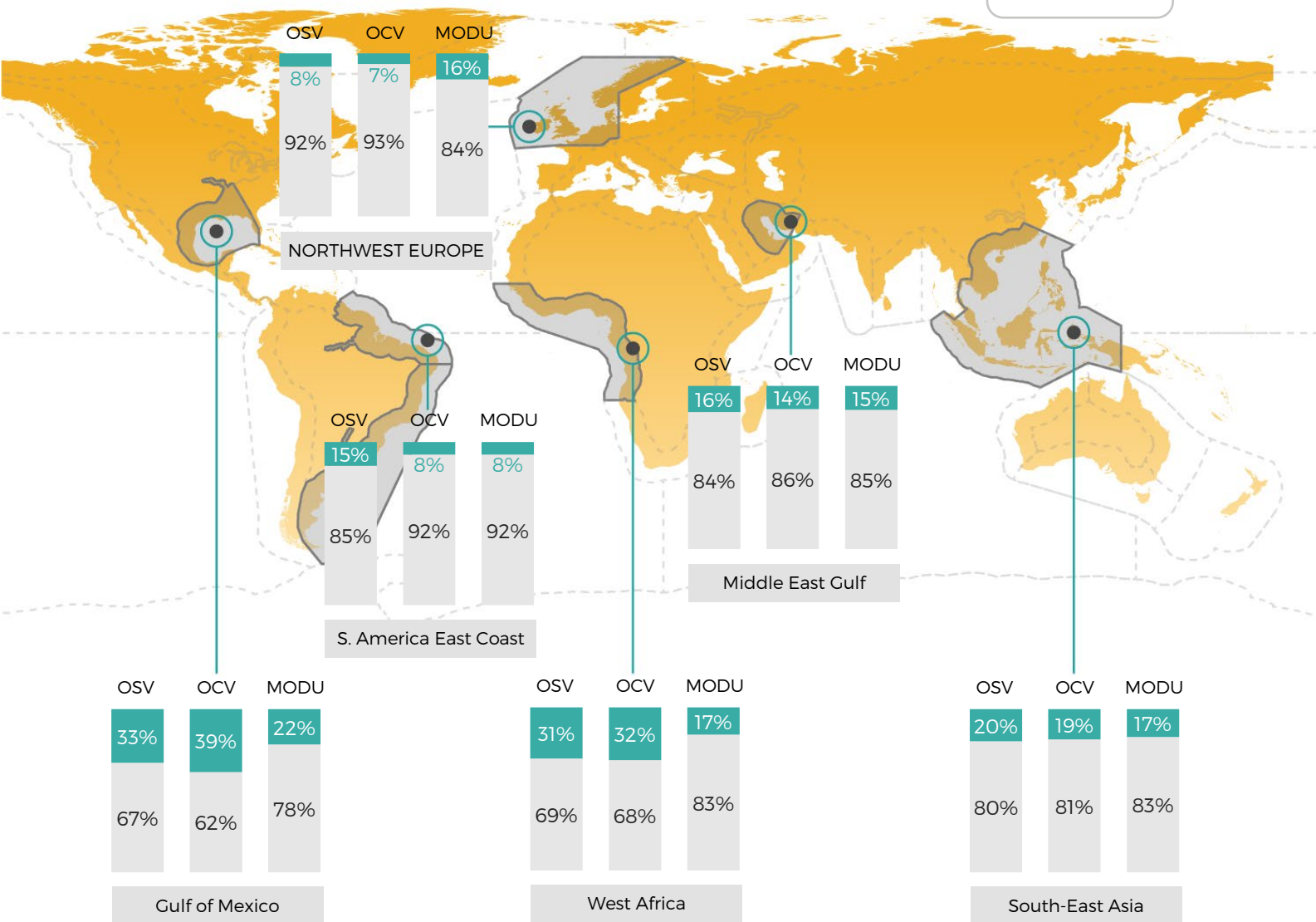
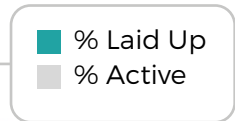
Trade activity data derived from our Trade module.

[Find out more](#)

OFFSHORE UTILISATION

Regional Offshore Lay Ups

Percentage of vessels laid up in each region by ship type



	ACTIVE			LAID UP			TOTAL		
	OSV	OCV	MODU	OSV	OCV	MODU	OSV	OCV	MODU
Gulf of Mexico	623	131	54	305	82	15	928	213	69
Northwest Europe	526	199	58	47	14	11	573	213	69
Middle East Gulf	1,016	260	104	194	43	18	1,210	303	122
South-East Asia	989	245	58	242	56	12	1,231	301	70
West Africa	518	88	25	237	42	5	755	130	30
S.A East Coast	329	72	36	56	6	3	385	78	39

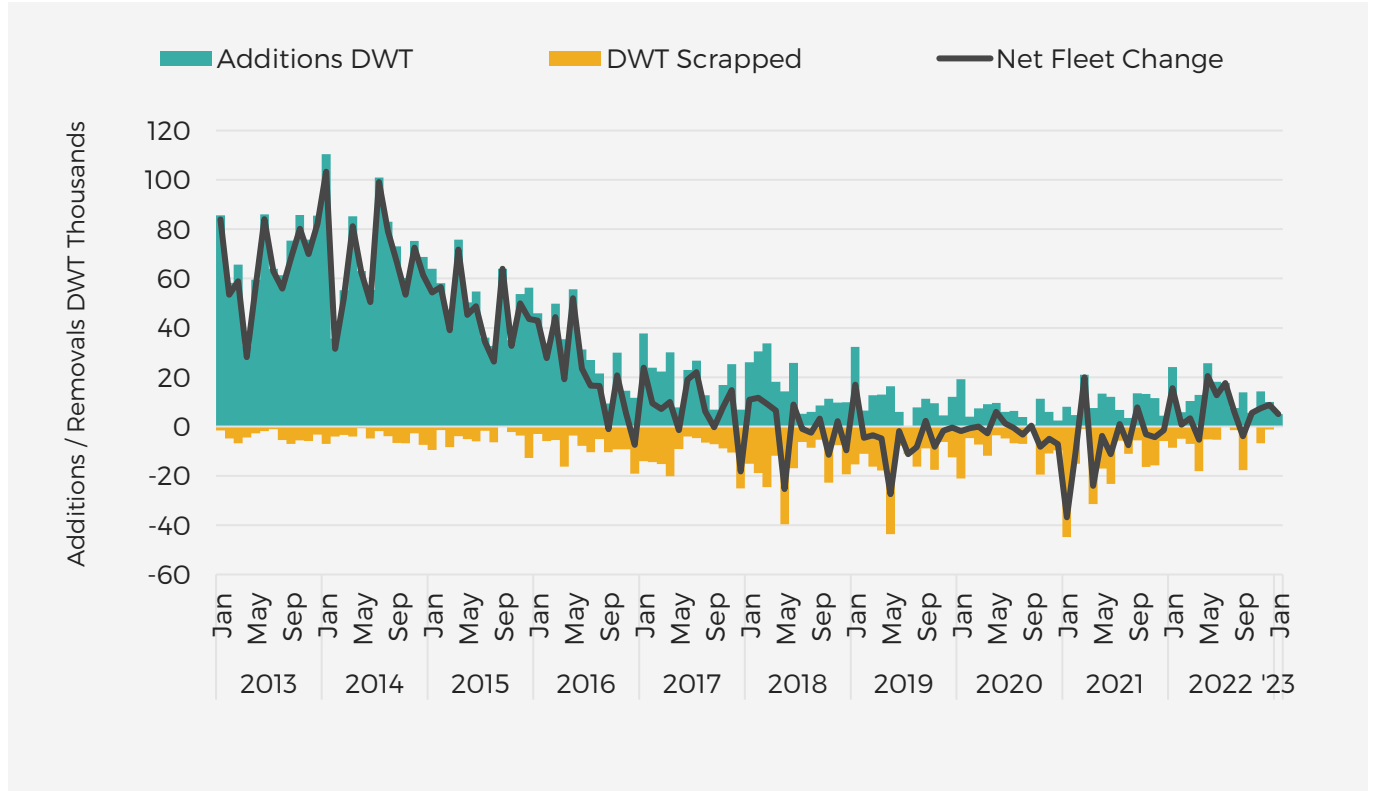
Definition of Lay Up: Vessels which have not signalled for over 8 weeks are considered out of work or laid up.

Offshore Lay Ups data derived from our Map module.

[Find out more](#)

OFFSHORE FLEET DEVELOPMENT

OSV Fleet Development



S&P data derived from our Trade and Deals modules.

[Find out more](#)

VALUE ANALYSIS

Bulkers

This table shows the monthly % change in value from 1st to 31st January 2023 by age.

Age	Capesize	Panamax	Supramax	Handy
-3	-0.1% 180k	+3.1% 82k	-1.7% 62k	+2.6% 38k
0	+2.2% 180k	+0.4% 82k	-7.7% 60k	-1.8% 38k
5	+4.1% 180k	+0.3% 80k	-6.0% 60k	-1.2% 38k
10	+4.6% 180k	+0.3% 80k	-5.2% 60k	-2.0% 32k
15	+3.6% 180k	+0.2% 80k	-5.1% 55k	-2.9% 30k

S&P Transactions in January 2023

Built	Capesize	Panamax	Supramax	Handy
2019-2023	0	0	0	0
2014-2018	0	0	3	2
2009-2013	2	1	13	5
2004-2008	2	2	0	0
<2003	0	0	1	1

Values data derived from our Matrix and Deals module.

[Find out more](#)

VALUE ANALYSIS

Headline Bulker Secondhand Sales

Name	Type	Size (DWT)	Build Date	Builder	Sales Price (USD M)	VV Value* (USD M)	Comments
Cape Maple	Newcastlemax	206,200	Aug 2005	Imabari	\$15.50	\$16.01	-
Aquasalwador	Capesize	180,000	Jan 2012	Daehan	\$27.00	\$25.26	BWTS
Dyna Globe	Post Panamax	99,300	Sep 2006	Imabari	\$15.50	\$15.69	BWTS
IVS Hirono	Ultramax	60,300	Aug 2015	Onomichi Dockyard	\$24.60	\$24.62	DD Due
Kitakami	Supramax	55,700	Apr 2009	Mitsui Tamano	\$15.25	\$15.78	BWTS
Ultra Fitz Roy	Handy	37,900	Jan 2016	Imabari	\$20.60	\$21.41	En Bloc
Galene M	Handy (Open Hatch)	33,200	Jan 2011	Kanda	\$14.10	\$14.18	BWTS
Atlantic Dream	Handy	32,500	Dec 2011	Zhejiang Hongxin	\$10.75	\$10.95	BWTS

*VV Market Value day before sale

Values data derived from our Matrix and Deals module.

[Find out more](#)

VALUE ANALYSIS

Headline Bulker Newbuild Orders

Unit	Type	Size (DWT)	Build Year	Builder	Buyer	Sale Price (USD M)	VV Value** (USD M)
2	Ultramax	63,500	2025	New Dayang Shipbuilding	Ocean Agencies	\$32.00	\$30.05

**VV Market Value day of order

Values data derived from our Matrix and Deals module.

[Find out more](#)

VALUE ANALYSIS

Tankers

This table shows the monthly % change in value from 1st to 31st January 2023 by age.

Age	VLCC	Suezmax	Aframax	LR1	MR
-3	-0.1% 320k	+0.2% 160k	-1.2% 115k	+0.8% 75k	-1.1% 50k
0	-0.3% 320k	+0.6% 160k	+3.1% 110k	+0.3% 75k	-3.7% 50k
5	-0.4% 320k	+0.3% 160k	+1.7% 110k	+0.8% 75k	-4.9% 50k
10	-0.5% 320k	+0.6% 160k	+0.7% 110k	+2.3% 75k	-4.0% 50k
15	-0.5% 310k	+1.8% 160k	+0.2% 110k	+4.8% 75k	-2.1% 50k

S&P Transactions in January 2023

Vessel Built	VLCC	Suezmax	Aframax	LR1	MR
2019-2023	0	0	0	0	0
2014-2018	0	0	0	0	2
2009-2013	0	0	2	7	0
2004-2008	5	2	5	3	14
<2003	3	1	1	0	1

Values data derived from our Matrix and Deals module.

[Find out more](#)

VALUE ANALYSIS

Headline Tanker Secondhand Sales

Name	Type	Size (DWT)	Build Date	Builder	Sales Price (USD M)	VV Value* (USD M)	Comments
Maran Aquarius	VLCC	320,800	Sep 2005	Daewoo	\$52.70	\$53.32	Scrubber
Arcadia V	VLCC	298,900	Sep 2000	Kawasaki	\$40.00	\$40.95	-
Asia Dawn	VLCC	281,400	Oct 2005	IHI	\$50.00	\$49.63	BWTS
Amoroza	Suezmax	159,200	Dec 2001	Hyundai HI	\$27.00	\$25.93	BWTS
Kythira Warrior	Aframax	115,400	Aug 2006	Sanoyas	\$38.60	\$38.13	BWTS
Aether	LR2	113,800	Oct 2007	Daewoo	\$37.00	\$36.81	SS Due
Kriti Bastion	LR2	106,100	Feb 2003	Hyundai HI	\$31.00	\$28.98	SS/DD Due
Syra	Aframax	105,700	Mar 2010	Sumitomo	\$39.50	\$41.70	BWTS
Marathon	Aframax	105,000	Jan 2005	Hyundai Samho HI	\$32.00	\$31.91	DD Passed
Challenge Passage	MR2	48,700	Apr 2005	Iwagi Zosen	\$17.50	\$16.63	BWTS

*VV Market Value day before sale

Values data derived from our Matrix and Deals module.

[Find out more](#)

VALUE ANALYSIS

Headline Tanker Newbuild Orders

Unit	Type	Size (DWT)	Build Year	Builder	Buyer	Sales Price (USD M)	VV Value** (USD M)
2	Suezmax	158,000	2025	DH Shipbuilding	Enterprises Shipping and Trading	\$77.00	\$78.16
2	Suezmax	158,000	2025	Hyundai HI	Tsakos Shipping and Trading	\$85.00	\$82.27
3	Aframax	115,000	2026	Dalian Shipbuilding	Seatankers Management	\$59.50	\$62.44
3	Aframax	115,000	2025	COSCO Shipping	TMS Tankers	\$60.00	\$62.75

**VV Market Value day of order

Values data derived from our Matrix and Deals module.

[Find out more](#)

VALUE ANALYSIS

Containers

This table shows the monthly % change in value from 1st to 31st January 2023 by age.

Age	ULCV	Post Panamax	Panamax	Handy	Feedermax
-3	-4.1%	-0.6%	-6.8%	-0.2%	-1.1%
	23,000	7,000	4,250	1,750	1,100
0	-9.8%	-14.4%	-18.4%	-17.6%	-12.7%
	23,000	7,000	4,250	1,750	1,100
5	-9.8%	-14.0%	-20.6%	-17.6%	-12.1%
	18,000	7,000	4,250	1,750	1,100
10	-9.8%	-13.5%	-21.9%	-18.7%	-11.4%
	18,000	7,000	4,250	1,750	1,100
15	-9.8%	-13.0%	-22.0%	-23.2%	-10.7%
	15,000	7,000	4,250	1,750	1,100

S&P Transactions in January 2023

Vessel Built	ULCV	Post Panamax	Panamax	Handy	Feedermax
2019-2023	0	0	0	0	0
2014-2018	0	0	0	0	0
2009-2013	0	0	0	2	1
2004-2008	0	0	0	4	2
<2003	0	0	0	3	1

Values data derived from our Matrix and Deals module.

[Find out more](#)

VALUE ANALYSIS

Headline Container Secondhand Sales

Name	Type	Size (TEU)	Build Date	Builder	Sales Price (USD M)	VV Value* (USD M)	Comments
SITC Surabaya	Sub Panamax	2,741	Jun 2006	Aker Ostsee	\$13.00	\$14.15	-
Nickie B	Handy Container	1,368	Jul 2011	Wuhu Xinlian Shipbuilding	\$10.50	\$11.55	Inc TC
Dongjin Highness	Feedermax	704	Aug 2007	Yangfan Zhoushan	\$5.50	\$5.07	SS/DD Passed

*VV Market Value day before sale

Values data derived from our Matrix and Deals module.

[Find out more](#)

VALUE ANALYSIS

Headline Container Newbuild Orders

Unit	Type	Size (TEU)	Build Year	Builder	Buyer	Sales Price (USD M)	VV Value** (USD M)
No Reported Orders							

**VV Market Value day of order

Values data derived from our Matrix and Deals module.

[Find out more](#)

VALUE ANALYSIS

LPG

This table shows the monthly % change in value from 1st to 31st January 2023 by age.

Age	VLCC	LGC	MGC	SP FR Small	Fully Pressurised	LEG
-3	-1.7% 84k	-2.3% 60k	-3.1% 38k	+0.3% 6.5k	+0.3% 3.5k	+0.7% 12k
0	-8.6% 84k	-9.2% 60k	-10.0% 38k	+0.4% 6.5k	+0.4% 3.5k	+1.6% 12k
5	-9.2% 84k	-9.7% 60k	-10.5% 38k	+1.3% 6.5k	+1.3% 3.5k	-0.1% 12k
10	-9.8% 82k	-10.3% 60k	-11.2% 35k	+1.5% 6.5k	+1.5% 3.5k	-5.2% 12k
15	-10.5% 82k	-11.0% 60k	-11.9% 35k	+1.1% 6.5k	+1.1% 3.5k	-11.2% 9k

S&P Transactions in January 2023

Vessel Built	VLCC	LGC	MGC	SP FR LPG	Full Press	LEG
2019-2023	0	0	0	0	0	0
2014-2018	0	0	0	0	0	0
2009-2013	0	0	1	0	1	0
2004-2008	0	0	0	0	0	0
<2003	0	0	0	0	0	1

Values data derived from our Matrix and Deals module.

[Find out more](#)

VALUE ANALYSIS

Headline LPG Secondhand Sales

Name	Type	Size (CBM)	Build Date	Builder	Sales Price (USD M)	VV Value* (USD M)	Comments
Telendos	MGC LPG	34,513	Jan 2010	Hyundai Mipo	\$33.00	\$34.93	DD Due
Syn Altair	LEG	7,174	Feb 1998	Cantieri Navale di Pesaro	\$6.00	\$6.41	DD Due

*VV Market Value day before sale

Values data derived from our Matrix and Deals module.

[Find out more](#)

VALUE ANALYSIS

Headline LPG Newbuild Orders

Unit	Type	Size (CBM)	Build Year	Builder	Buyer	Sales Price (USD M)	VV Value** (USD M)
2	VLGC LPG	88,000	2026	Hyundai HI	Evalend Shipping	\$97.11	\$98.32

**VV Market Value day of order

Values data derived from our Matrix and Deals module.

[Find out more](#)

VALUE ANALYSIS

LNG

This table shows the monthly % change in value from 1st to 31st January 2023 by age.

Age	QMAX	QFLEX	Large LNG	Midsize LNG	Small Scale
-3	-0.8% 266k	-0.7% 215k	-0.5% 174k	-0.0% 70k	+0.2% 15k
0	-0.6% 266k	-0.4% 215k	-0.2% 174k	+0.2% 70k	+0.4% 15k
5	-0.6% 266k	-0.4% 215k	-0.2% 174k	+0.2% 70k	+0.4% 15k
10	+0.6% 266k	+0.8% 215k	+1.0% 160k	+1.4% 70k	+1.6% 15k
15	N/A --	+2.9% 215k	+3.2% 160k	+3.6% 70k	+3.8% 15k

S&P Transactions in January 2023

Vessel Built	QMAX	QFLEX	Large LNG	Midsize LNG	Small Scale
2019-2023	0	0	0	0	0
2014-2018	0	0	0	0	0
2009-2013	0	0	0	0	0
2004-2008	0	0	0	0	0
<2003	0	0	1	0	0

Values data derived from our Matrix and Deals module.

[Find out more](#)

VALUE ANALYSIS

Headline LNG Secondhand Sales

Name	Type	Size (CBM)	Build Date	Builder	Sales Price (USD M)	VV Value* (USD M)	Comments
Puteri Intan Satu	Large LNG	137,100	Aug 2002	Mitsubishi HI	\$32.50	\$43.53	Out of Class

*VV Market Value day before sale

Values data derived from our Matrix and Deals module.

[Find out more](#)

VALUE ANALYSIS

Headline LNG Newbuild Orders

Unit	Type	Size (CBM)	Build Year	Builder	Buyer	Sales Price (USD M)	VV Value** (USD M)
2	Large LNG	174,000	2026	Hyundai Samho HI	Capital Gas	\$253.01	\$256.53

**VV Market Value day of order

Values data derived from our Matrix and Deals module.

[Find out more](#)

VALUE ANALYSIS

Vehicle Carriers

This table shows the monthly % change in value from 1st to 31st January 2023 by age.

Age	LCTC	Standard PCTC	Midsized PCTC
-3	-1.0% 7.5k	-1.2% 6.5k	-1.7% 4k
0	-0.5% 7.5k	-0.7% 6.5k	-1.2% 4k
5	-0.2% 7.5k	-0.4% 6.5k	-0.9% 4k
10	+0.4% 7.5k	+0.2% 6.5k	-0.3% 4k
15	+1.3% 7.5k	+1.1% 6.5k	+0.6% 4k

S&P Transactions in January 2023

Vessel Built	LCTC	Standard PCTC	Midsized PCTC
2019-2023	0	0	0
2014-2018	0	0	0
2009-2013	0	1	0
2004-2008	0	0	0
<2003	0	0	0

Values data derived from our Matrix and Deals module.

[Find out more](#)

VALUE ANALYSIS

Headline Vehicle Carrier Secondhand Sales

Name	Type	Size (CEU)	Build Date	Builder	Sales Price (USD M)	VV Value* (USD M)	Comments
No Reported Sales							

*VV Market Value day before sale

Values data derived from our Matrix and Deals module.

[Find out more](#)

VALUE ANALYSIS

Headline Vehicle Carrier Newbuild Orders

Unit	Type	Size (CEU)	Build Year	Builder	Buyer	Sales Price (USD M)	VV Value** (USD M)
No Reported Sales							

**VV Market Value day of order

Values data derived from our Matrix and Deals module.

[Find out more](#)

VALUE ANALYSIS

RO-RO

This table shows the monthly % change in value from 1st to 31st January 2023 by age.

Age	RO-RO (Large)	RO-RO (Midsize)	RO-RO (Small)
-3	0.0% 5.5k	0.0% 3.5k	0.0% 2.5k
0	+0.0% 5.5k	+0.0% 3.5k	+0.0% 2.5k
5	-0.2% 5.5k	-0.2% 3.5k	-0.2% 2.5k
10	-0.3% 5.5k	-0.3% 3.5k	-0.3% 2.5k
15	-0.4% 5.5k	-0.4% 3.5k	-0.3% 2.5k

S&P Transactions in January 2023

Vessel Built	RO-RO (Large)	RO-RO (Midsize)	RO-RO (Small)
2019-2023	0	0	0
2014-2018	0	0	1
2009-2013	0	0	0
2004-2008	0	0	0
<2003	0	0	0

Values data derived from our Matrix and Deals module.

[Find out more](#)

VALUE ANALYSIS

Headline RO-RO Secondhand Sales

Name	Type	Size (LM)	Build Date	Builder	Sales Price (USD M)	VV Value* (USD M)	Comments
No Reported Sales							

*VV Market Value day before sale

Values data derived from our Matrix and Deals module.

[Find out more](#)

VALUE ANALYSIS

Headline RO-RO Newbuild Orders

Unit	Type	Size (LM)	Build Year	Builder	Buyer	Sales Price (USD M)	VV Value** (USD M)
No Reported Orders							

**VV Market Value day of order

Values data derived from our Matrix and Deals module.

[Find out more](#)

VALUE ANALYSIS

Offshore

This table shows the monthly % change in value from 1st to 31st January 2023 by age.

Age	Large PSV	Medium PSV	Small PSV	Super AHTS	V.Large AHTS	Large AHTS	Medium AHTS	Small AHTS
-3	+1.7%	+1.7%	+1.7%	+1.5%	+1.5%	+1.5%	+1.4%	+1.4%
	5,200	3,600	1,700	24,000	16,000	12,000	8,200	5,500
0	+5.4%	+5.4%	+5.5%	+4.2%	+4.2%	+4.2%	+1.5%	+1.5%
	5,200	3,600	1,700	24,000	16,000	12,000	8,200	5,500
5	+6.6%	+6.7%	+6.7%	+3.7%	+3.7%	+3.7%	+2.8%	+2.7%
	5,200	3,600	1,700	24,000	16,000	12,000	8,200	5,500
10	+9.6%	+9.5%	+9.4%	+2.6%	+2.6%	+2.6%	+7.2%	+7.2%
	5,100	3,300	1,700	24,000	16,000	12,000	8,000	5,200
15	+12.2%	+12.1%	+12.0%	+4.0%	+4.0%	+3.8%	+13.6%	+13.8%
	4,800	3,300	1,600	23,500	16,000	12,000	8,000	5,100

S&P Transactions in January 2023

Vessel Built	Large PSV	Medium PSV	Small PSV	Super AHTS	V. Large AHTS	Large AHTS	Medium AHTS	Small AHTS
2019-2023	0	0	0	0	0	0	0	0
2014-2018	0	0	0	0	0	0	1	0
2009-2013	0	0	0	0	0	0	0	0
2004-2008	0	0	0	0	0	0	0	0
<2003	0	0	0	0	0	0	0	0

Values data derived from our Matrix and Deals module.

[Find out more](#)

VALUE ANALYSIS

Headline Offshore Secondhand Sales

Name	Type	Size (BHP/DWT)	Build Date	Builder	Sales Price (USD M)	VV Value* (USD M)	Comments
BGMS Glory	AHTS (Medium)	7,150	2017	Guangxin Shipbuilding	Undisc	7.27	SS due
Devlin Candies	AHT (Small)	7,100	2000	Bender	Undisc	1.65	Laid Up. SS/DD overdue.
Sea Alfa	AHT (Small)	3,342	2008	Damen Shipyard Hardinxveld	4.2	2.21	SS/DD Freshly passed

*Value the day before the sale date

Values data derived from our Matrix and Deals module.

[Find out more](#)

VALUE ANALYSIS

Superyachts

This table shows the monthly % change in value from 1st to 31st January 2023 by age.

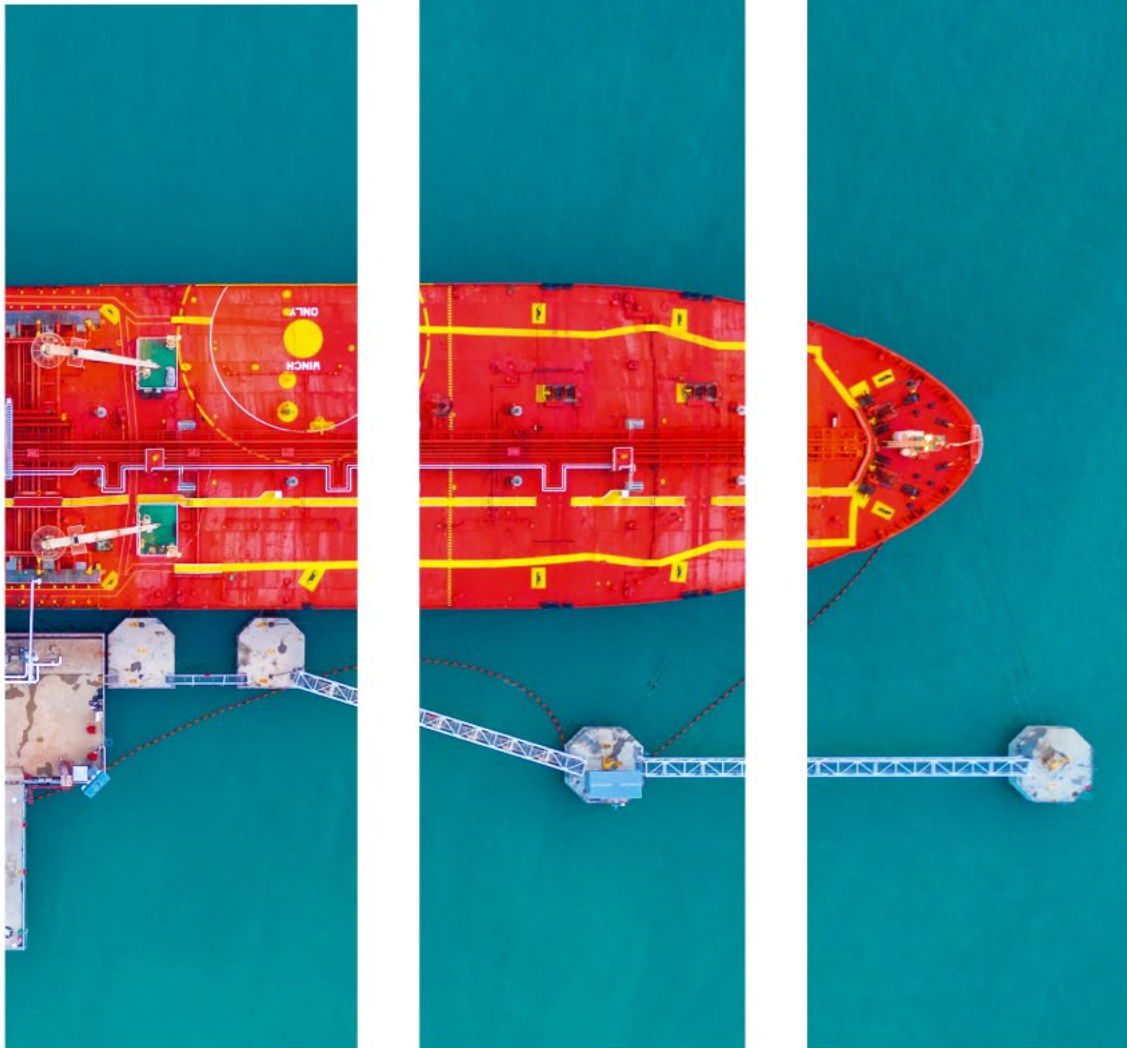
Age	Production Planing	Production Displacement	Custom Displacement
0	+11.7% 30m	-0.1% 40m	+3.9% 60m
5	+12.7% 30m	+1.4% 40m	+3.4% 60m
10	+14.1% 30m	+1.9% 40m	+2.5% 60m
15	+15.2% 30m	+1.8% 40m	+1.5% 60m

S&P Transactions in January 2023

Vessel Built	Production Planing	Production Displacement	Custom Displacement
2019-2023	6	2	0
2014-2018	2	6	1
2009-2013	0	3	2
2004-2008	1	2	1
<2003	2	1	4

Values data derived from our Matrix and Deals module.

[Find out more](#)



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