Weekly Review

Shipping Market Report

All data as of 24th November, 2023

Markets at a glance:

Newbuilding market — The market moved at a more sluggish pace week-on-week, given the lack of presence from many sectors as of late. LPG market took the lead, with numerous projects being pushed forward, that vary across the different sizes and cargo specs. Both dry bulk and tanker sectors took the back seat, with just a handful of orders coming to light. Given the lack of a broad consensus among the different shipping sectors, new order market may anticipate periodical ups and downs in activity flow in the near term.

Secondhand market — In the dry bulk sector, the flow of snp transactions lost momentum on week-on-week basis. Capesize market though, kept the front seat once again, with numerous deals (of mostly overaged vessels) taking place, underlying the recent support from the earnings side. For as long as earnings continue to improve on the approach to the final part of the year, we can anticipate the volume of sales prevailing robust. On the tanker side, overall business has been kept fairly quiet, as the number of fresh sales appeared limited. Most size segments have entered a standstill mode.

Ship recycling market — Indian recyclers returned back to business, but the current perplexed feelings among many interested parties has created a more conservative attitude to buying. Across the broader Indian Sub-Continent market, the scene has remained fairly flat on w-o-w basis, with no real changes influencing the market.

Research team

THOMAS CHASAPIS

Lead Analyst
t.chasapis@quantumsea.com

MATTHEW HARRINGTON

Quantitative Analyst
m.harrington@quantumsea.com

GEORGIA PAPATHANASOPOULOU

Research Analyst
g.papathanasopoulou@quantumsea.com

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The week in numbers:

Secondhand market

5yo asset	24 Nov	End '22	±% YTD
Capesize	$51.0m	$43.5m	17%
Panamax	$33.5m	$30.5m	10%
Supramax	$30.5m	$27.5m	11%
Handysize	$27.0m	$24.0m	13%
VLCC	$98.5m	$95.5m	3%
Suezmax	$78.5m	$65.5m	20%
Aframax	$71.0m	$60.5m	17%
MR	$44.0m	$40.5m	9%

Newbuilding market

Aggregate movements	±% 3mo	±% YTD
Dry Bulk	1%	4%
Tanker	0%	6%

Ship recycling

Indian sub-cont. avg.		±% 3mo	±% YTD
Dry Bulk	$518/ldt	1%	0%
Tanker	$533/ldt	1%	1%

Dry bulk freight

	24 Nov	±% w/w
BDI	2,102	15.5%
BCI	3,385	22.5%
BPI	2,064	10.1%
BSI	1,279	6.1%
BHSI	670	11.9%

Tanker freight

BDTI	1,233	-6.4%
BCTI	829	0.4%

Sales activity - no. transactions

	Last week	- Avg. age	Past 4 wks	YTD 2023	Trend
Capesize	5	16	19	112	▲
Post Pmax	-	-	1	12	
Panamax	2	4	17	109	
Supramax	2	14	22	210	
Handysize	4	15	23	149	▼
Small Bulk	-	-	-	3	
All	13	14	82	595	

	Last week	- Avg. age	Past 4 wks	YTD 2023	Trend
VLCC	-	-	4	75	
Suezmax	1	6	3	38	▲
Aframax/LR2	2	11	15	83	
Panamax/LR1	-	-	3	69	
MR	3	17	21	236	▼
Small Tanker	3	15	17	118	▼
All	9	13	63	619	

Freight Market
Dry Bulk

Capesize – Rates weakened at the start of the week before rebounded at the close. The BCI-TCE finally settled at US$ 28,071/day, surging by 22.5% on w-o-w basis and finishing within 10% of the YTD high. Trade activity ex South Brazil and West Africa gave some significant support to rates, while in the North Atlantic activity remained on the positive levels of the previous week. Demand in the Pacific was a little weaker, but still supported a firm 16% increase in the Pacific RV rate.

Panamax – It was a strong week for the Panamax market, as the BPI-TCE climbed to its highest level in over 12 months. Congestion in Brazil and delays through the Panama canal have likely played a part, with a similar consequence for the Supramaxes. Demand was steady across routes and rate increases were spread much more evenly than for the other size segments.

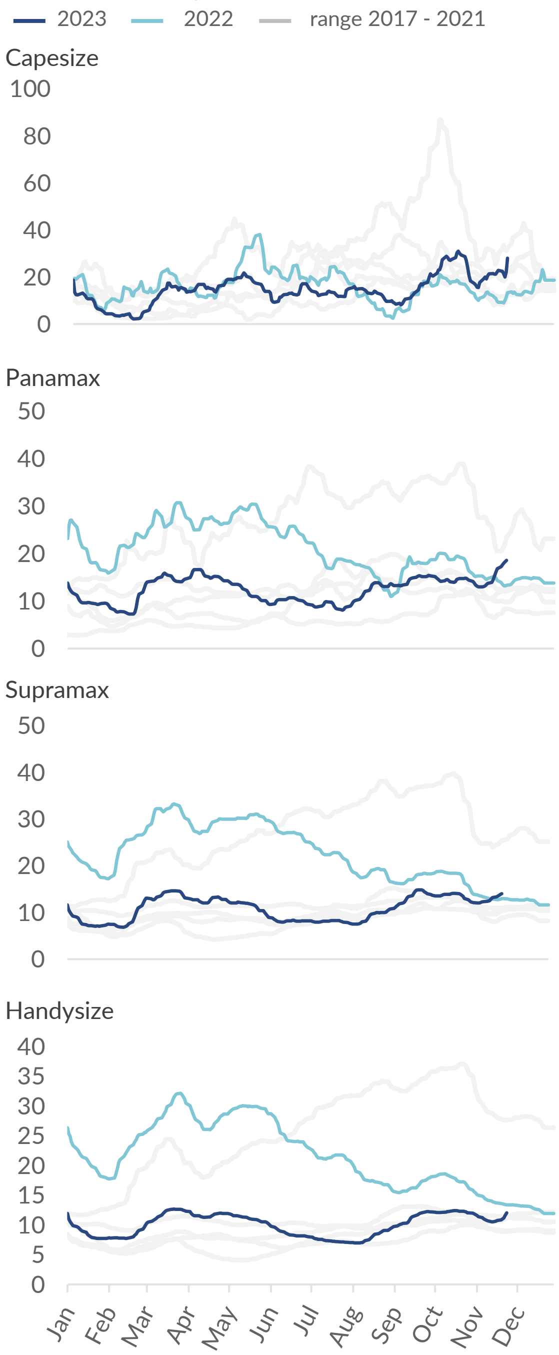
Supramax – The upward trend in rates continued this week. Demand was healthy across the US Gulf and South America, with a notable 16% rise in ECSA/Skaw earnings and 8% rise USG/Skaw. A firm response in the period charter market, has the 1 year TC rate in line with the current spot market.

Handysize – The BHSI index was the best performer overall after the BCI, which emerged this week with renewed vigour. From all key routes, earnings from Rio to Skaw strengthened particularly strongly, while activity in Asia failed to support a similar rise.

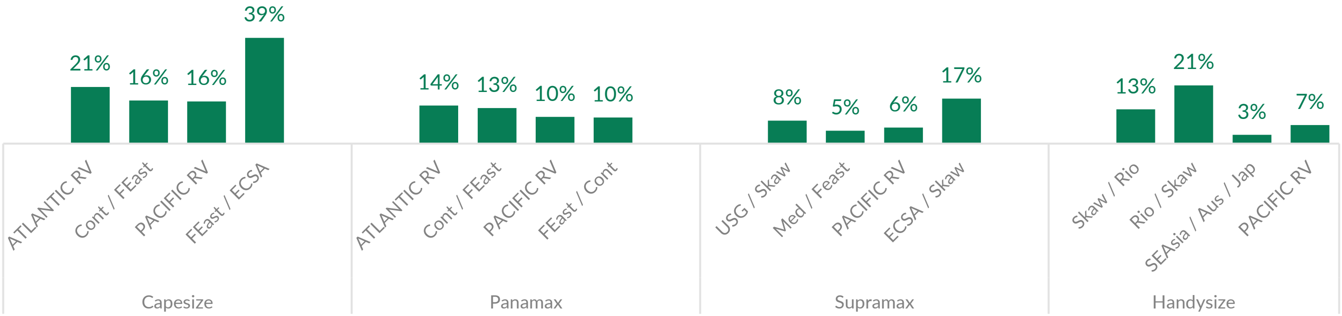
Freight Rates & Indices

					last 12 months		
		24 Nov	w-o-w %	min	avg	max	
Baltic dry index							
BDI		2,102	15.5%	530	1,297	2,105	
Capesize							
BCI		3,385	22.5%	271	1,777	3,749	
BCI - TCE	$/day	$ 28,071	22.5%	$ 2,246	$ 14,735	$ 31,089	
1 year period	$/day	$ 16,500	11.9%	$ 13,250	$ 16,024	$ 19,750	
Panamax							
BPI		2,064	10.1%	809	1,398	2,064	
BPI - TCE	$/day	$ 18,577	10.1%	$ 7,277	$ 12,578	$ 18,577	
1 year period	$/day	$ 14,750	5.4%	$ 12,250	$ 15,072	$ 18,250	
Supramax							
BSI		1,279	6.1%	625	1,002	1,355	
BSI - TCE	$/day	$ 14,067	6.2%	$ 6,874	$ 11,021	$ 14,906	
1 year period	$/day	$ 14,000	5.7%	$ 12,500	$ 14,896	$ 18,750	
Handysize							
BHSI		670	11.9%	389	573	746	
BHSI - TCE	$/day	$ 12,062	11.8%	$ 7,007	$ 10,314	$ 13,420	
1 year period	$/day	$ 11,750	6.8%	$ 9,750	$ 12,288	$ 15,500	

Baltic average TCE
in thousand US$/day



Baltic routes weekly change
weekly % change in TCE



Freight Market
Tanker

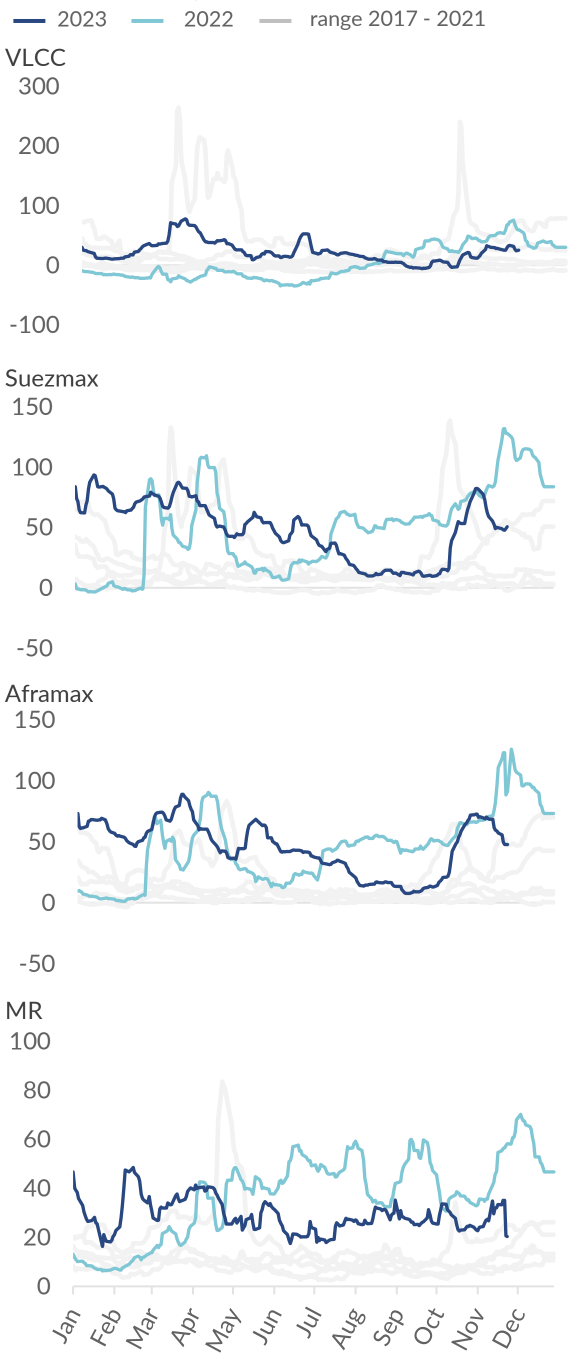
VLCC – The VLCC market reversed its course and the TCE rate lost 23.9%. Earnings ex MEG to USG witnessed a sizeable correction, driven by the lack of enquiry and better supply in the Gulf region. By Friday, average earnings were a little over $1,000/day more than their year-to-date average.

Suezmax – Rates appear to have found a tentative floor following recent declines, as the TCE figure posts a marginal gain over the week, with Thanksgiving potentially shifting demand to the front of the week and keeping things flatter overall. Rates on the BSEA/MED route were primarily the reason of the improvement, while earnings on WAF voyages were flat.

Aframax – Rates have dipped further this week across all major routes. The TCE figure closed at $47,719/day on Friday, below its average of the last 12 months by $2,500/day. This week, the US holiday negatively affected activity in the US Gulf, leading the rates to decline, though the fall was not as severe as the 32% drop in the cross-Med market. Despite this, some have a favourable view of the market, evidenced by the near 5% rise in the 1 year period rate to $43,000/day.

MR — The two basins followed split fortunes this week; the Atlantic market saw a decent 7.4% increase in its TCE rate thanks to tonnage tightness and Panama canal disruption, while a slight weakening occurred in the Pacific TCE rate.

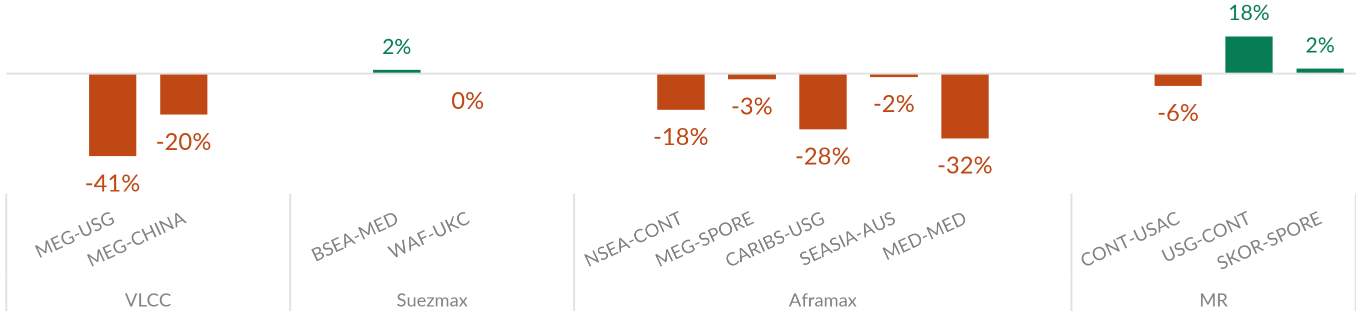
Baltic average TCE
in thousand US$/day



Freight Rates & Indices

		24 Nov	w-o-w %	last 12 months min	avg	max
Baltic tanker indices						
BDTI		1,233	-6.4%	713	1,245	2,494
BCTI		829	0.4%	563	917	2,143
VLCC						
VLCC-TCE	$/day	$ 25,416	-23.8%	-$ 5,934	$ 24,153	$ 77,648
1 year period	$/day	$ 45,500	0.0%	$ 36,500	$ 41,255	$ 50,000
Suezmax						
Suezmax-TCE	$/day	$ 50,481	1.1%	$ 9,442	$ 54,091	$ 127,940
1 year period	$/day	$ 43,250	-0.6%	$ 36,250	$ 40,774	$ 45,000
Aframax						
Aframax-TCE	$/day	$ 47,719	-16.6%	$ 7,552	$ 50,288	$ 125,722
1 year period	$/day	$ 43,000	4.9%	$ 36,500	$ 41,830	$ 50,000
MR						
Atlantic Basket	$/day	$ 49,767	7.4%	$ 10,319	$ 30,909	$ 74,983
Pacific Basket	$/day	$ 20,379	-0.3%	$ 15,516	$ 33,128	$ 65,377
1 year period	$/day	$ 28,500	0.0%	$ 26,000	$ 28,854	$ 33,500

Baltic routes weekly change
weekly % change in TCE

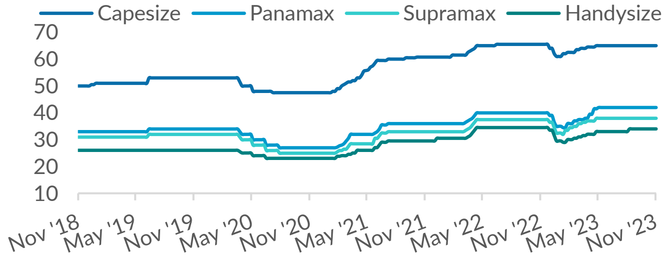


Sale & Purchase
Newbuilding orders

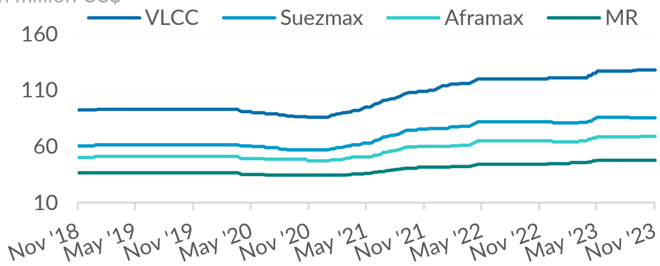
A quieter week than the last, though clear interest remains in the LPG sector. Beginning with the highest capacity vessel, Dorian LPG have contracted 1 firm and 1 optional vessel from Hanwha Ocean with delivery 2026, the delivery date was apparently a deciding factor in the choice of the builder over Hyundai HI, which could only offer 2027 delivery. News also broke of 4 medium gas carriers ordered and up to 4 Ethane/Ethylene carriers contracted by Fortitude Shipping – just after last week's news of 3 large 99k cbm Ethane/LPG carriers ordered by Wanhua Chemical.

In the more traditional sectors, there was just one piece of news on the tanker side as Atlas Maritime revealed 2 Suezmax vessels in addition to the 4 already announced as on order this year, although it is unclear whether these are fresh orders or declared options. In the bulker sector, there was a domestic deal which saw ICBC Leasing order 1 Kamsarmax vessel from Chengxi and an order at Nantong Xiangyu from Doun Kisen for 2 Ultramax vessels, following their 2 Kamsarmax at the same yard earlier this month.

Dry bulk - indicative newbuilding prices
in million US$



Tanker- indicative newbuilding prices
in million US$



Indicative dry bulk newbuilding prices
in mill US$

	Nov '23	1m	3m	6m	12m
		% change over			
Capesize	65.0	0.00%	0.00%	0.00%	-0.76%
Panamax	42.0	0.00%	0.00%	1.20%	5.00%
Supramax	38.0	0.00%	0.00%	0.00%	1.33%
Handysize	34.0	0.00%	3.03%	3.03%	-1.45%

Indicative tanker newbuilding prices
in mill US$

	Nov '23	1m	3m	6m	12m
		% change over			
VLCC	128.0	0.00%	0.79%	2.40%	6.67%
Suezmax	85.5	0.00%	-0.58%	0.59%	4.27%
Aframax	69.0	0.00%	0.73%	2.22%	6.15%
MR	47.5	0.00%	0.00%	1.06%	7.95%

Reported Transactions

Date	Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
Nov '23	BULKER	1	82,600 dwt	Chengxi Shipyard, China	N/A	ICBC Leasing	2026	
Nov '23	BULKER	2	63,500 dwt	Nantong Xiangyu, China	c. $ 32.5m	Doun Kisen	2025	
Nov '23	TANKER	2	158,000 dwt	DH Shipbuilding, S. Korea	N/A	Atlas Maritime		
Nov '23	Ammonia	1 + 1	93,000 cbm	Hanwha Ocean, S. Korea	$ 125.0m	Dorian LPG	2026	Ammonia DF
Nov '23	LPG	2	48,000 cbm	Huangpu Wenchong, China	N/A	Benelux Overseas	2026/2027	
Nov '23	LPG	2	45,000 cbm	Hyundai Mipo, S. Korea	c. $ 71m	Nissen Kaiun	2026	
Nov '23	Ethylene	2 + 2	24,000 cbm	CIMC SOE, China	N/A	Fortitude Shipping	2026	Shaft-gen., scrubber, opt. for silicone paint,
Nov '23	BULKER	2	40,000 dwt	Onomichi, Japan	$ 33.0m	Wisdom Marine		
Nov '23	BULKER	1	40,000 dwt	Namura Shipbuilding, Japan	$ 33.0m	Wisdom Marine		
Nov '23	TANKER	2	50,000 dwt	YAMIC, China	xs. $ 44m	Lepta Shipping	2026	
Nov '23	TANKER	2 + 2	50,000 dwt	K Shipbuilding, S. Korea	c. $ 45m	Sea Pioneer	2025	High upfront payment
Nov '23	TANKER	6	38,000 dwt	Wuhu Shipyard, China	N/A	Stolt Nielsen	2026-2027	Stainless steel tanks
Nov '23	TANKER	1	10,000 dwt	Chongqing Chuandong, China	N/A	Nanjing Yangyang Chemical Transport	2025	Stainless steel tanks

Greyed out records on the above table refer to orders reported in prior weeks

All data as of 24th November, 2023

Sale & Purchase
Newbuilding orders

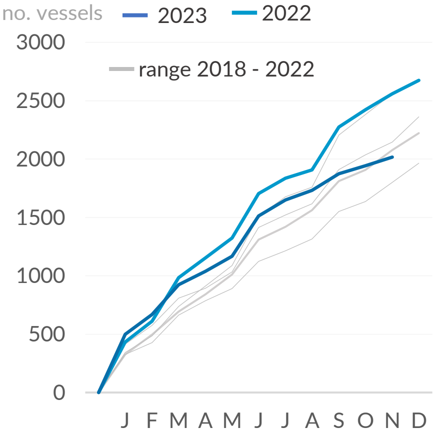
Vessels ordered per quarter

	Quarter	Units	Total DWT
2022	Q1	985	26,953,314
	Q2	720	23,614,243
	Q3	568	15,444,575
	Q4	401	20,421,836
Total		2,674	86,433,968
2023	Q1	923	28,614,087
	Q2	590	28,711,547
	Q3	362	20,692,721
	Q4	141	6,921,392
Total		2,016	84,939,747

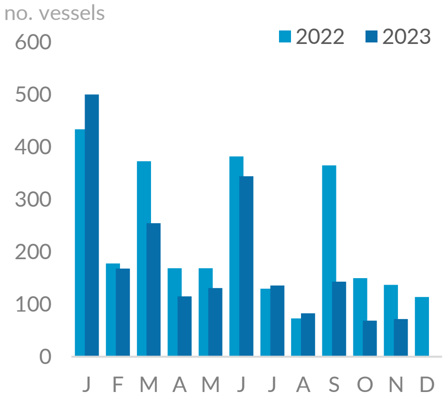
Activity per sector / size during 2022 & 2023

	2022		2023	
Dry bulk	**No.**	**DWT**	**No.**	**DWT**
Small Bulk	11	76,952	6	73,400
Handysize	43	1,616,104	27	998,130
Supra/Ultramax	223	11,963,667	151	8,610,130
Pana/Kamsarmax	97	7,713,377	91	7,474,384
Post Panamax	7	610,900	35	3,008,600
Capesize/VLOC	32	6,416,657	38	8,023,760
Total	413	28,397,657	348	28,188,404
Tanker				
Small Tanker	111	1,019,350	107	1,008,173
MR	53	2,361,579	95	4,495,868
Panamax/LR1	-	-	14	1,045,200
Aframax/LR2	30	3,447,600	70	7,985,730
Suezmax/LR3	12	1,796,124	43	6,749,400
VLCC	3	919,800	12	3,669,600
Total	209	9,544,453	341	24,953,971
Container	351	27,570,069	159	17,507,698
Gas carrier	202	15,002,939	137	9,046,043
Others	1,499	5,918,850	1,031	5,243,631
Grand Total	**2,674**	**86,433,968**	**2,016**	**84,939,747**

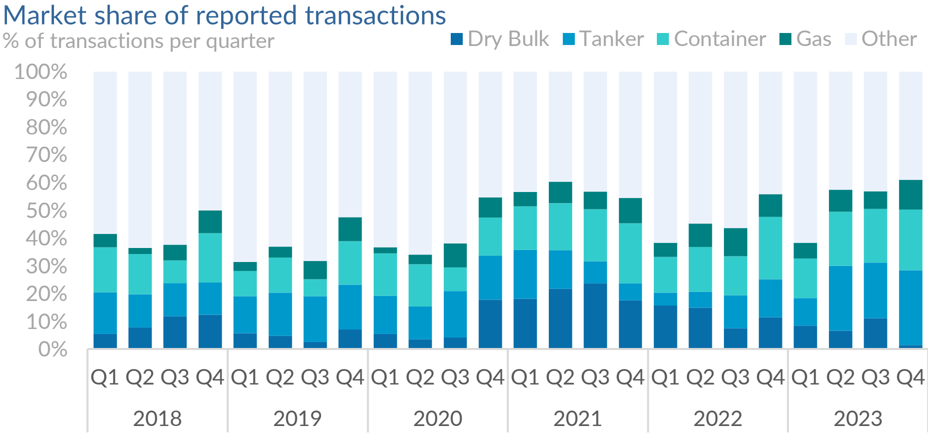
Cumulative activity



Vessels ordered



Market share of reported transactions



Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	43	92	2	21	162
Japan	45	40	16	21	161
China	35	11	7	20	124
Singapore	12	35	6	12	112
Netherlands		6	2		81
All	379	357	159	143	2,130

Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	268	231	92	63	901
Japan	80	48	21	10	243
S. Korea		52	42	70	178
Netherlands	4				163
Indonesia		1			100
All	379	357	159	143	2,130

All data as of 24th November, 2023

Sale & Purchase
Secondhand sales

On the dry bulk side, recent activity will hardly impress those that follow this sector closely, though interest continues to be fairly solid. The Capesize segment has maintained its buoyant pace and kept its position as the most traded dry bulk segment, nourished by a further round of sales over the past week, the majority of which involved more vintage assets. Considering the recent robust rally in spot earnings, we could anticipate general appetite appearing strong in the near term. The other main size segments took the back seat, with the Handysize one especially, having lost momentum lately.

On the tanker side, things continued on an uninspiring tone, with a limited number of units changing hands over the past week. At this point, we have not seen any firm presence among any of the core size segments.

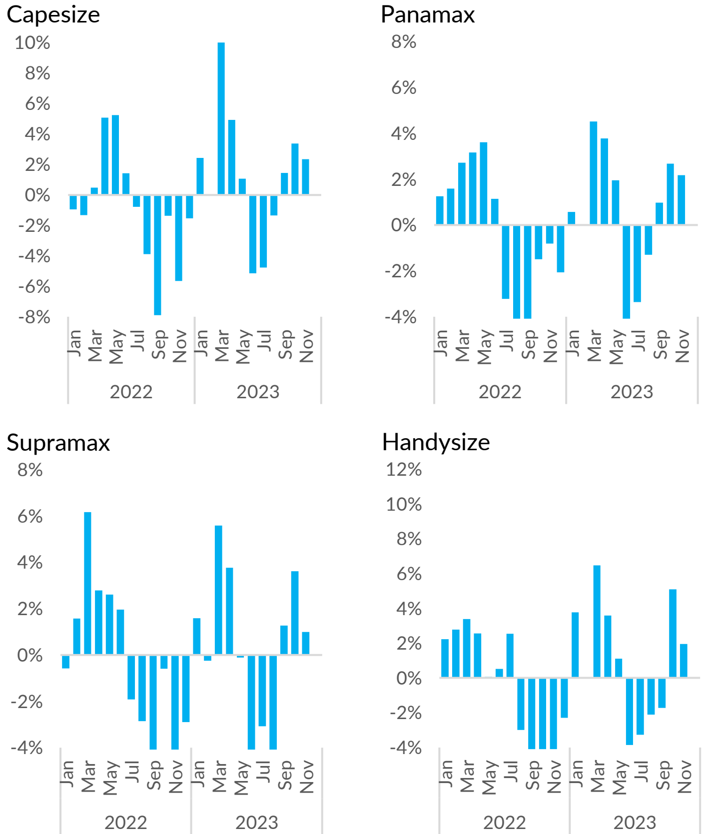
Indicative dry bulk values

in million US$			% change over				5-yr
		Nov '23	1m	3m	6m	12m	avg
Capesize							
180k dwt	Resale	68.00	5%	11%	1%	27%	53.25
180k dwt	5yr	51.00	4%	7%	-7%	17%	37.50
180k dwt	10yr	31.00	2%	6%	-7%	7%	26.25
176k dwt	15yr	20.50	-5%	9%	-5%	8%	16.75
Panamax							
82k dwt	Resale	40.00	4%	5%	-2%	4%	33.75
82k dwt	5yr	33.50	3%	6%	-3%	6%	26.75
78k dwt	10yr	23.50	2%	7%	-8%	4%	18.00
76k dwt	15yr	16.00	3%	12%	-9%	3%	12.00
Supramax							
64k dwt	Resale	37.50	1%	6%	-5%	1%	31.50
62k dwt	5yr	30.50	2%	7%	-5%	7%	22.00
56k dwt	10yr	20.00	-2%	11%	-9%	0%	16.00
56k dwt	15yr	14.25	2%	6%	-11%	-7%	11.25
Handysize							
38k dwt	Resale	34.00	3%	6%	3%	17%	26.00
37k dwt	5yr	27.00	4%	10%	0%	10%	19.50
32k dwt	10yr	17.50	0%	6%	-10%	3%	12.75
28k dwt	15yr	11.50	10%	5%	-12%	5%	8.00

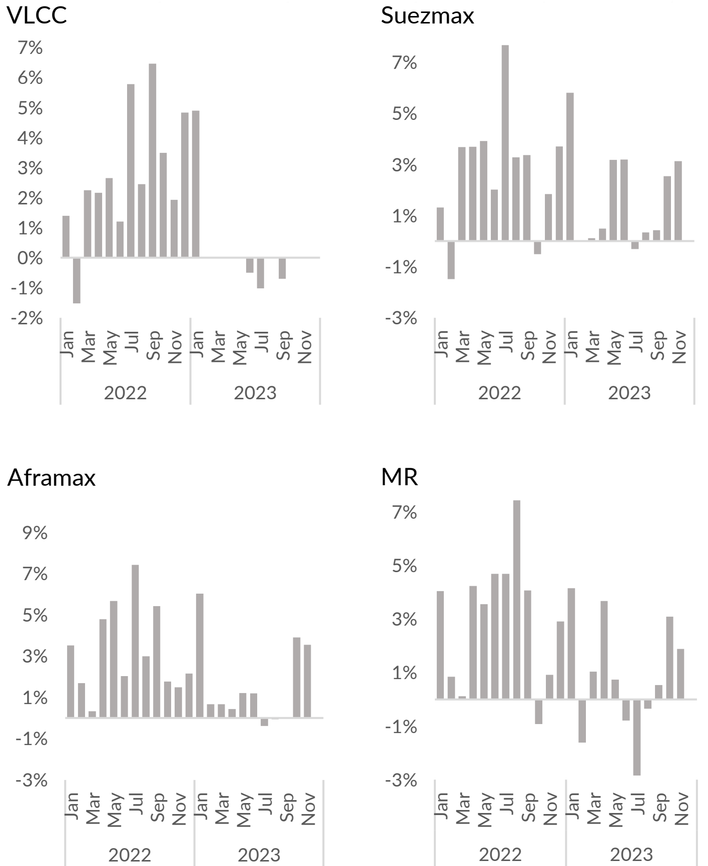
Indicative tanker values

in million US$			% change over				5-yr
		Nov '23	1m	3m	6m	12m	avg
VLCC							
310k dwt	Resale	126.00	0%	0%	0%	4%	98.75
310k dwt	5yr	98.50	0%	-1%	-2%	9%	74.00
300k dwt	10yr	74.50	0%	0%	-3%	12%	51.00
250k dwt	15yr	56.50	0%	-3%	-7%	8%	35.75
Suezmax							
160k dwt	Resale	96.00	2%	7%	9%	19%	68.00
160k dwt	5yr	78.50	3%	8%	8%	26%	51.25
150k dwt	10yr	61.50	1%	5%	7%	32%	35.75
150k dwt	15yr	39.50	1%	5%	7%	30%	22.00
Aframax							
110k dwt	Resale	84.00	1%	6%	6%	14%	55.75
110k dwt	5yr	71.00	4%	11%	11%	21%	41.50
105k dwt	10yr	55.50	2%	8%	6%	28%	29.00
105k dwt	15yr	36.50	1%	6%	6%	26%	18.25
MR							
52k dwt	Resale	53.00	2%	4%	4%	12%	39.75
52k dwt	5yr	44.00	1%	9%	4%	11%	30.50
47k dwt	10yr	34.50	5%	10%	0%	21%	21.00
45k dwt	15yr	25.50	4%	6%	4%	24%	13.25

Average price movements of dry bulk assets



Average price movements of tanker assets



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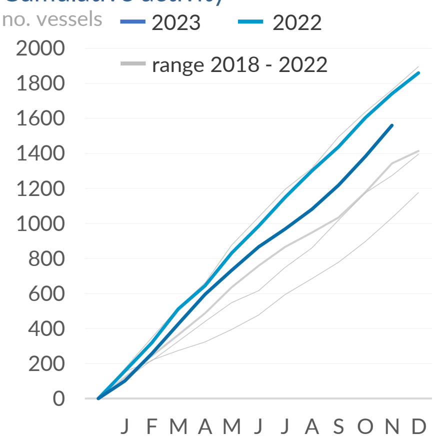
All data as of 24th November, 2023

Sale & Purchase
Secondhand sales

Vessels sold per quarter

	Quarter	Units	Total DWT
2022	Q1	512	33,345,330
	Q2	472	31,709,118
	Q3	453	31,238,140
	Q4	422	30,099,288
Total		1,859	126,391,876
2023	Q1	427	32,173,883
	Q2	440	28,024,597
	Q3	352	26,536,185
	Q4	341	27,495,260
Total		1,560	114,229,925

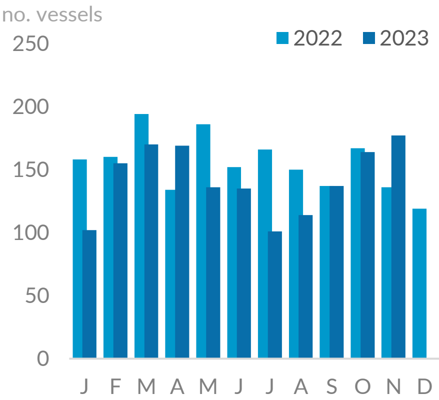
Cumulative activity



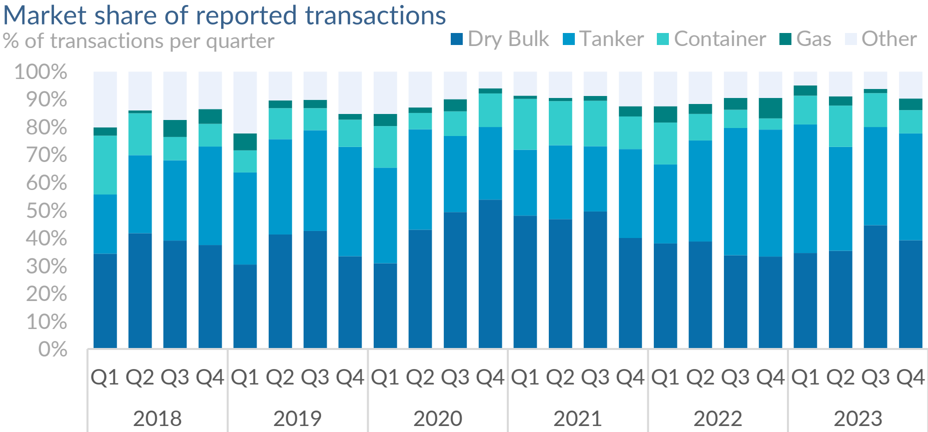
Activity per sector / size during 2022 & 2023

	2022			2023		
Dry bulk	**No.**	**DWT**	**Avg. Age**	**No.**	**DWT**	**Avg. Age**
Small Bulk	5	89,448	18	3	56,864	14
Handysize	179	5,877,454	13	149	5,002,825	12
Supra/Ultramax	242	13,402,235	12	210	12,037,024	12
Pana/Kamsarmax	139	10,862,571	13	109	8,574,422	13
Post Panamax	43	4,156,376	12	12	1,145,301	13
Capesize/VLOC	64	12,038,706	13	112	20,495,732	13
Total	672	46,426,790	13	595	47,312,168	12
Tanker						
Small Tanker	112	1,528,034	13	118	1,623,460	13
MR	268	11,524,967	12	236	10,786,504	15
Panamax/LR1	60	4,379,195	14	69	5,034,469	15
Aframax/LR2	144	15,892,108	14	83	9,209,384	14
Suezmax/LR3	58	9,046,152	15	38	6,003,415	17
VLCC	77	23,799,174	13	75	23,097,886	12
Total	719	66,169,630	13	619	55,755,118	14
Container	169	6,614,194	14	181	7,351,783	16
Gas carrier	97	4,377,302	14	50	1,974,061	13
Others	202	2,803,960	16	115	1,836,795	16
Grand Total	**1,859**	**126,391,876**	**13**	**1,560**	**114,229,925**	**14**

Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	155	53	7	2	228
China	69	50	17	4	141
Turkey	35	36	5	5	84
U. A. E.	19	46	5	2	78
Switzerland	3	11	26		41
All	649	701	186	60	1,727

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	119	135	6	14	276
Japan	110	25	9	4	154
China	70	44	7	1	125
Singapore	33	34	8	5	93
Germany	20	24	37	5	90
All	649	701	186	60	1,727

All data as of 24th November, 2023

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
SUEZ	POLIEGOS	157,540	2017	Sungdong Shipbuilding & Marine Engineering Co Ltd - Tongyeong, S.		N/A	Okeanis Eco Tankers Corp	declaration of purchase option
AFRA	AEGEAN MYTH	115,838	2006	SAMSUNG HI, S. Korea	EPOXY	$ 37.5m	Chinese	BWTS fitted, prompt dely Med
AFRA	NAVIG8 PRESTIGE JKB	109,995	2019	New Times Shipbuilding Co Ltd - Jingjiang JS, China	EPOXY	N/A	NAVIG8	declaration of purchase option
MR	CHEMTRANS CAROLINA	53,160	2006	Guangzhou Shipyard International Co Ltd - Guangzhou GD, China	Epoxy Phenolic	low $ 20.0m	Chinese	BWTS fitted, Wartsila, ice class 1A
MR	OCIOS IOANNIS	47,147	2009	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	Epoxy Phenolic	$ 25.0m	undisclosed	
MR	VASSO	46,177	2006	STX Shipbuilding Co Ltd - Changwon (Jinhae Shipyard), S.	Epoxy Phenolic	$ 19.25m		
MR	SHANDONG WEIHE	45,898	2004	Shin Kurushima Dockyard Co. Ltd. - Onishi, Japan	EPOXY	$ 14.0m	undisclosed	BWTS fitted, deepwell, GSE auction sale
SMALL	LOI HOPE	8,941	2008	Kwangsung Shipbuilding Co Ltd - Mokpo, S. Korea	Marine Line	$ 8.6m	undisclosed	BWTS fitted

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
CAPE	HONOR	179,469	2011	Hyundai Heavy Industries Co Ltd - Gunsan, S. Korea		$ 26.5m each	Moundreas	BWTS fitted, old sale
CAPE	GLORY	179,461	2011	Hyundai Heavy Industries Co Ltd - Gunsan, S. Korea				
CAPE	GOODSHIP	177,536	2005	Mitsui Eng. & SB. Co. Ltd., Chiba Works - Ichihara, Japan		N/A	Chinese	sale & leaseback deal
CAPE	TRADERSHIP	176,925	2006	Namura Shipbuilding Co Ltd - Imari SG, Japan				
CAPE	GLORIUSHIP	171,314	2004	Hyundai Samho Heavy Industries Co Ltd - Samho, S. Korea				
CAPE	MARAN INNOVATION	171,681	2004	Daewoo Shipbuilding & Marine Engineering Co Ltd - Geoje, S.		rgn $ 13.6m	Middle Eastern	BWTS & Scrubber fitted
KMAX	AURORA BOREALIS	82,315	2023	COSCO Shipping Heavy Industry (Yangzhou) Co Ltd -		$ 38.3m	NNC Shipping	BWTS fitted, eco, Tier III
KMAX	PEDHOULAS CHERRY	82,013	2015	Jiangsu Newyangzi Shipbuilding Co Ltd - Jingjiang JS, China		$ 26.6m	undisclosed	Scrubber fitted
UMAX	SANTA VITORIA	61,438	2012	Iwagi Zosen Co Ltd - Kamijima EH, Japan	4 X 30,7t CRANES	$ 19.8m	undisclosed	BWTS fitted
SMAX	NPS MOSA	53,556	2007	Iwagi Zosen Co Ltd - Kamijima EH, Japan	CR 4x31 T, CR 4x30.5 T	$ 11.6m	S. Korean	BWTS fitted
HANDY	NAVIOS LYRA	34,707	2012	SPP Shipbuilding Co Ltd - Tongyeong, S. Korea	4 X 35t CRANES	$ 13.75m	Middle Eastern	BWTS fitted
HANDY	YANGTZE PIONEER	32,613	2011	Jiangmen Nanyang Ship Engineering Co Ltd - Jiangmen GD,	4 X 30t CRANES	rgn $ 10.0m	Greek	BWTS fitted, old sale
HANDY	TANAIS FLYER	28,674	1998	Imabari Shipbuilding Co Ltd - Imabari EH (Imabari Shipyard),	4 X 30,5t CRANES	$ 4.8m	undisclosed	

Sale & Purchase
Secondhand sales

Containers

Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
PMAX	NORTHERN DECENCY	3,963	2003	HYUNDAI HI, S. Korea		$ 12.65m	Chinese	
SUB PMAX	AS PAULINE	2,572	2006	STX Shipbuilding Co Ltd - Changwon (Jinhae Shipyard), S.		$ 25.5m en bloc	undisclosed	bss dely Q1 '24
SUB PMAX	AS PETRA	2,556	2004	HYUNDAI HI, S. Korea	4 X 40t CRANES			
SUB PMAX	AS PAULINA	2,556	2004	HYUNDAI HI, S. Korea	4 X 40t CRANES			
SUB PMAX	HAMMONIA HUSUM	2,556	2006	HYUNDAI HI, S. Korea	4 X 40t CRANES	$ 9.74m	undisclosed	

Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	CBM	Price	Buyers	Comments
LPG	LIBRAMONT	29,328	2006	Daewoo Shipbuilding & Marine Engineering Co Ltd - Geoje, S. Korea	37,686	$ 35.0m each	undisclosed	incl TC back to Exmar
LPG	SOMBEKE	29,213	2006	Daewoo Shipbuilding & Marine Engineering Co Ltd - Geoje, S. Korea	37,678			
LPG	ECO ETHEREAL	26,645	2010	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	34,300	$ 43.0m	undisclosed	
LPG	SEAPEAK NAPA	10,790	2003	Hudong-Zhonghua Shipbuilding (Group) Co Ltd - Shanghai, China	9,875	rgn $ 10.0m	undisclosed	SS/DD passed

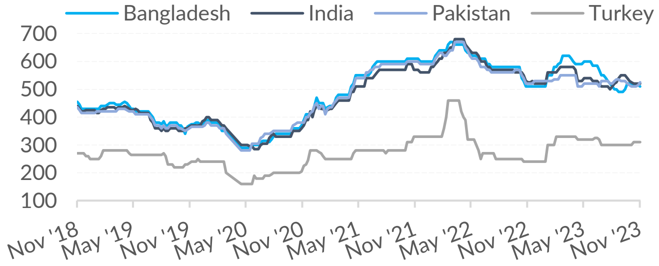
Sale & Purchase
Ship recycling sales

Indian breakers return to business, but there has been no post-Diwali rush of activity due to mixed signals in the steel market making buyers wary. Across the Indian Sub-continent, the market is little changed and accordingly places have remained flat and activity has ticked along at a fairly low level. Alang remains the prevailing market leader, picking up 2 bulkers and a tanker over the past week, and there is little reason to expect that this will change in the near term.

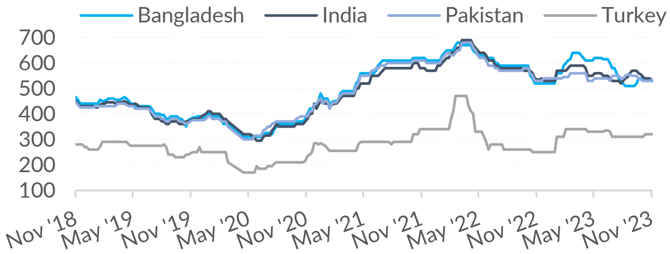
Based on recent trends, Alang appear the most likely destination for the 'MSC Rita' as the liner continues to be the leading source of container tonnage, particularly when considering the green-recycling requirements attached to the sale.

In Bangladesh and Pakistan, buyers continue to await an easing of the LC difficulties, which appears to be on the horizon thanks to promising developments with the IMF. This could support a rise in sales to Gadani in particular, as buyers' offers are competitive with Indian breakers and are just awaiting the access to dollars.

Dry bulk - indicative scrap prices
in US$/ldt



Tanker - indicative scrap prices
in US$/ldt



Dry bulk - indicative scrap prices
in US$ per ldt

		% change over			
	Nov '23	1m	3m	6m	12m
Bangladesh	510.0	-1.92%	-1.92%	-13.56%	0.00%
India	520.0	-1.89%	4.00%	-1.89%	-1.89%
Pakistan	525.0	1.94%	0.96%	2.94%	0.96%
Turkey	310.0	3.33%	3.33%	-3.13%	29.17%

Tanker - indicative scrap prices
in US$ per ldt

		% change over			
	Nov '23	1m	3m	6m	12m
Bangladesh	530.0	-1.85%	0.00%	-13.11%	1.92%
India	535.0	-3.60%	2.88%	-2.73%	-0.93%
Pakistan	535.0	0.00%	-0.93%	0.94%	0.94%
Turkey	320.0	3.23%	3.23%	-3.03%	28.00%

Reported Transactions

Date	Type	Vessel's Name	Dwt	Built		Ldt	US$/ldt	Buyer	Sale Comments
Nov '23	Cont	MSC RITA	104,849	2005	S. Korea	30,712	N/A	undisclosed	as is' Abu Dhabi
Nov '23	Cont	ZE HONG	41,553	1995	Germany	11,614	N/A	undisclosed	as is' Zhoushan
Nov '23	Bulker	DIAMOND WAY	42,529	1995	Japan	9,016	N/A	Indian	
Nov '23	Bulker	NEPTUNE STAR	25,398	1996	Japan	5,471	512	Indian	
Nov '23	Tanker	DEVASHREE	7,849	2000	Japan	2,650	480	Indian	
Nov '23	Fishng	WESTERN VIKING	1,000	1997	Denmark	-	600	undisclosed	High non-ferrous & special materials
Nov '23	Bulker	SAMC EDDIE	175,775	2002	Taiwan	24,181	505	undisclosed	as is' Singapore
Nov '23	Cont	XIN FENG GUANG ZHOU	33,522	1994	S. Korea	8,895	495	undisclosed	as is' Zhoushan
Nov '23	Cont	SOUL OF LUCK	21,519	1997	S. Korea	6,961	N/A	undisclosed	buyer's option Sub-continent
Nov '23	Bulker	DAYTONA DYNAMIC	27,877	1990	Japan	6,058	510	Indian	
Nov '23	Cont	MTT TAWAU	14,099	1997	Poland	5,730	520	undisclosed	'as is' Malaysia, incl. ROB, enbloc
Nov '23	Cont	MTT TANJUNG MANIS	12,171	1999	Turkey	5,468	520	undisclosed	'as is' Malaysia, incl. ROB, enbloc
Nov '23	Dredger	SILVER WIND	1,175	1986	Japan	-	N/A	Indian	buyer's option India/Bangladesh
Nov '23	Cont	MSC CHIARA	41,815	1987	France	13,933	537	Indian	incl 350T bunkers, HKC recycling
Nov '23	Gen. Cargo	BONTRUP MALDIVES	42,913	1984	S. Korea	10,965	547	Indian	incl 350T bunkers, HKC recycling
Nov '23	Bulker	CATHERINE BRIGHT	77,828	1998	Japan	10,962	535	Indian	
Nov '23	Bulker	WU YANG GODDESS	45,700	1995	Japan	7,481	480	undisclosed	'as is' China, incl 500T bunkers
Nov '23	Gen. Cargo	JIN YUAN SHENG 9	14,776	2007	China	3,000	N/A	Indian	

Greyed out records on the above table refer to sales reported in prior weeks.

Sale & Purchase
Ship recycling sales

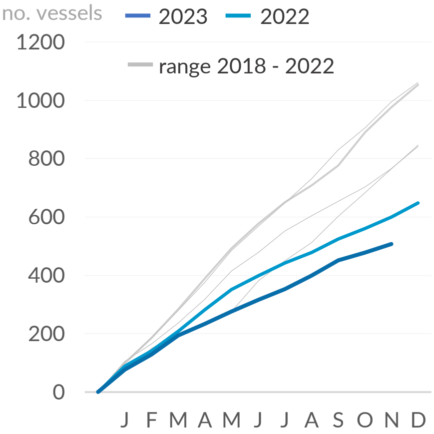
Vessels sold per quarter

	Quarter	Units	Total DWT
2022	Q1	208	3,792,823
	Q2	191	3,718,343
	Q3	125	1,932,197
	Q4	124	2,385,578
Total		648	11,828,941
2023	Q1	194	3,583,611
	Q2	122	3,109,033
	Q3	136	3,802,130
	Q4	55	1,632,145
Total		507	12,126,919

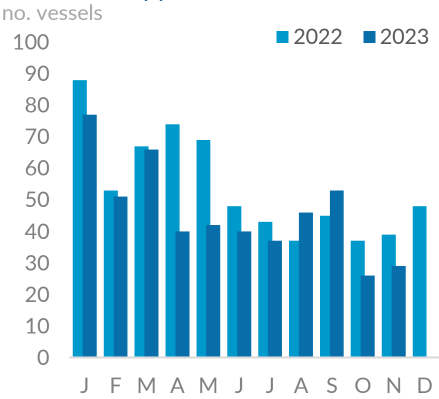
Activity per sector / size during 2022 & 2023

	2022			2023		
Dry bulk	**No.**	**DWT**	**Avg. Age**	**No.**	**DWT**	**Avg. Age**
Small Bulk	13	98,787	39	6	44,133	42
Handysize	8	215,623	35	13	371,366	33
Supra/Ultramax	8	359,154	31	30	1,375,043	29
Pana/Kamsarmax	10	714,183	30	30	2,186,566	27
Post Panamax	1	95,625	29	1	94,191	31
Capesize/VLOC	14	2,352,124	22	12	2,042,680	23
Total	54	3,835,496	31	92	6,113,979	29
Tanker						
Small Tanker	102	527,770	32	25	108,980	36
MR	32	1,308,589	24	12	471,452	32
Panamax/LR1	3	208,844	19	2	145,800	-
Aframax/LR2	15	1,546,547	23	2	211,839	24
Suezmax/LR3	6	924,356	24	1	159,899	25
VLCC	4	1,388,606	27	2	574,602	47
Total	162	5,904,712	29	44	1,672,572	33
Container	10	198,488	28	80	2,253,567	28
Gas carrier	18	209,584	35	18	447,712	36
Others	404	1,680,661	40	273	1,639,089	39
Grand Total	**648**	**11,828,941**	**36**	**507**	**12,126,919**	**35**

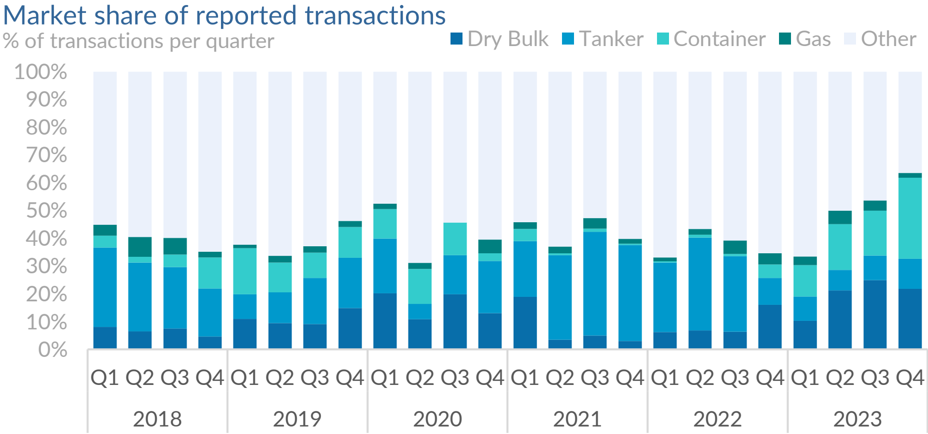
Cumulative activity



Vessels scrapped



Market share of reported transactions



Recycling destination - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Bangladesh	49	24	18	6	141
India	16	11	40	11	131
Turkey	1	2	5	1	41
Netherlands					28
Denmark					15
All	103	51	85	20	561

Seller nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	25	5	4		43
Greece	5	1	6	1	20
Taiwan			14		20
U. A. E.	3	1	8		18
S. Korea	1	1	5	4	17
All	103	51	85	20	561

All data as of 24th November, 2023

Contact Details

For more information on market updates and market consultation, please call one of our contacts listed below.

ALLIED QUANTUMSEA S.A.

Switchboard: **+30 210 45 24 500**
research@quantumsea.com
valuations@quantumsea.com

Market Research & Valuations

CHASAPIS THOMAS / +30 694 782 9172
Lead Analyst

HARRINGTON MATTHEW / +30 698 165 2803
Quantitative Analyst

PAPATHANASOPOULOU GEORGIA / +30 694 075 1061
Research Analyst

ALLIED SHIPBROKING LTD.

Switchboard: **+30 210 45 24 500**
snp@allied-shipbroking.gr

Sale & Purchase

AERAKIS GEORGE / +30 694 604 5737
Sale & Purchase Broker

BOLIS ILIAS / +30 693 702 6500
Director

DASKALAKIS GEORGE / +30 693 224 8007
Director

DRAKOGIANNOPOULOS SAKIS / +30 694 4 88 5808
Director / Newbuildings

DRAKOGIANNOPOULOS STAVROS / +30 6932 20 15 65
Director

FRANGOS HARRIS / +30 693 657 6700
Sale & Purchase Broker

KLONIZAKIS JOHN / +30 694 850 5581
Sale & Purchase Broker

KOSTOYANNIS JOHN / +30 693 243 3999
Director

KOUKOUMIALOS ZANNIS / +30 697 815 1755
Sale & Purchase Broker

MANOLAS NIKOLAS / +30 694 063 2256
Sale & Purchase Broker

MOISSOGLOU THEODOROS / +30 693 245 5241
Director

PAPAIOANNOU ANTONIS / +30 693 654 8022
Sale & Purchase Broker

PAPOUIS THASSOS / +30 694 429 4989
Sale & Purchase Broker

PITHIS ALEXIS / +30 697 086 3377
Sale & Purchase Broker

PRACHALIAS ARGIRIS / +30 694 762 8262
Sale & Purchase Broker

STASSINAKIS JOHN / +30 697 260 9209
Director

TSALPATOUROS COSTIS / +30 693 220 1563
Director

VARVAROS PLUTON / +30 693 725 1515
Sale & Purchase Broker

SIMOS CHRISTOS / +30 698 093 4711
Sale & Purchase Broker

ALLIED CHARTERING S.A.

Switchboard: **+30 210 42 88 100**
drycargo@allied-chartering.gr
tanker@allied-chartering.gr

Dry Cargo Chartering

BOUSIS FANIS / +30 697 063 5611
Dry Cargo Chartering

FLOURIS DIMITRIS / +30 693 781 3239
Dry Cargo Chartering

KAILAS VAGGELIS / +30 694 248 0569
Dry Cargo Chartering

KANELLOS DIMITRIS / +30 694 507 4785
Director / Dry Cargo Chartering

KARAMANIS COSTAS / +30 694 154 1465
Director / Dry Cargo Chartering

PATELIS DIMITRIS / +30 694 404 4361
Dry Cargo Chartering

THEODOTOS ARISTOFANIS / +30 695 179 8289
Dry Cargo Chartering

TSALPATOUROU ANASTASIA / +30 695 179 8291
Dry Cargo Chartering

TSALPATOUROU MARGARITA / +30 693 474 2216
Director / Dry Cargo Chartering

TSOLAKIDI SONIA / +30 694 265 6651
Dry Cargo Chartering

TZOTZOLI ATHANASIA / +30 695 548 1908
Dry Cargo Chartering

Tanker Chartering

FLOURIS JOHN / +30 695 580 1503
Tanker Chartering

IALAIA ARIADNE / +30 694 916 7140
Tanker Chartering

MAVRIANOU FOTINI / +30 695 179 8288
Tanker Chartering

PAGANI LOUKIA / +30 695 179 8286
Tanker Chartering

PATRIS TASSOS / +30 694 329 1856
Tanker Chartering

STERGIOPOULOS ALEXANDROS / +30 695 179 8291
Tanker Chartering

Athens representative office

48, Aigialeias Street, 4th Floor,
Maroussi 151 25, Greece

Definitions & Disclaimer

General Definitions and Assumptions

Period rates relate to the following vessel sizes:

Capesize: 180,000dwt	Panamax: 82,500dwt	Supramax: 58,000dwt	Handysize: 38,000dwt
VLCC: 300,000dwt	Suezmax: 160,000dwt	Aframax: 105,000dwt	MR: 47,000dwt

In terms of Secondhand Asset Prices their levels are quoted based on following description:

All vessels built to European specifications by top Japanese shipbuilders, with dwt size based on the below table.

	Resale	5 year old	10 year old	15 year old
Capesize	180,000dwt	180,000dwt	175,000dwt	175,000dwt
Panamax	82,000dwt	82,000dwt	76,000dwt	74,000dwt
Supramax	62,000dwt	58,000dwt	56,000dwt	52,000dwt
Handysize	37,000dwt	32,000dwt	32,000dwt	28,000dwt
VLCC	310,000dwt	310,000dwt	250,000dwt	250,000dwt
Suezmax	160,000dwt	150,000dwt	150,000dwt	150,000dwt
Aframax	110,000dwt	110,000dwt	105,000dwt	95,000dwt
MR	52,000dwt	45,000dwt	45,000dwt	45,000dwt

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