Weekly Review

Shipping Market Report

All data as of 26th January, 2024

Note: Our weekly report will now be distributed on Tuesdays, beginning next week on the 6th February.

Markets at a glance:

Newbuilding market — Fewer sales to report than last week, though by no means a quiet week with contacting across the dry bulk, tanker, and ammonia/LPG sectors. Buying appetite for ammonia carriers continues unabated despite the steady stream of new orders being reported, including 4 vessels this week. Among the traditional sectors, the VLCC market appears to attracting considerable attention, as owners weigh-up the low anticipated fleet growth.

Secondhand market — The secondhand market continues to deliver a tanker market that lags the pace seen on the dry side. Bulker S&P activity is currently being driven by activity among Supramax and Panamax size vessels, with a preference for older tonnage. The tanker market on the other hand has offered little of interest, apart from those following developments in the MR segment.

Ship recycling market — Bangladesh emerges as the leading market over the past week, in terms of both prices offered and the number of purchases. Prices in Pakistan remain steady thanks to a strengthening currency and easing L/C constraints, while the situation in India weakens as the country suffers weak fundamentals and celebrates national holidays.

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This report was prepared and compiled by Allied QuantumSea on behalf of the Allied family of companies and their respective clients.

The week in numbers:

Secondhand market

5yo asset	26 Jan	End '23	±% YTD
Capesize	$55.0m	$52.5m	5%
Panamax	$35.0m	$34.5m	1%
Supramax	$31.5m	$31.0m	2%
Handysize	$27.5m	$27.0m	2%
VLCC	$108.5m	$106.0m	2%
Suezmax	$82.0m	$78.5m	4%
Aframax	$72.5m	$71.0m	2%
MR	$45.5m	$44.0m	3%

Newbuilding market

Aggregate movements	±% 3mo	±% YTD
Dry Bulk	0%	0%
Tanker	0%	0%

Ship recycling

Indian sub-cont. avg.		±% 3mo	±% YTD
Dry Bulk	$507/ldt	-2%	-1%
Tanker	$527/ldt	-2%	-1%

Dry bulk freight

	26 Jan	±% w/w
BDI	1,518	1.0%
BCI	2,135	-4.9%
BPI	1,696	9.4%
BSI	1,065	3.4%
BHSI	596	0.3%

Tanker freight

BDTI	1,347	-5.3%
BCTI	1,358	30.7%

Sales activity - no. transactions

	Last week	- Avg. age	Past 4 wks	YTD 2024	Trend
Capesize	1	15	6	6	▼
Post Pmax	2	14	6	6	
Panamax	4	19	13	13	
Supramax	13	13	31	31	▲
Handysize	5	17	15	15	
Small Bulk	-	-	-	-	
All	25	15	71	71	

	Last week	- Avg. age	Past 4 wks	YTD 2023	Trend
VLCC	2	14	9	9	▼
Suezmax	-	-	3	3	
Aframax/LR2	-	-	10	10	
Panamax/LR1	-	-	4	4	▼
MR	8	18	14	14	
Small Tanker	2	21	9	9	
All	12	17	49	49	

Freight Market
Dry Bulk

Capesize – An overall negative week for the biggest size segment, which saw its benchmark TCE figure losing 4.8% of its value and closing below the US$ 18,000/day mark. The scene across the different trading regions prevailed mixed. On the one hand, the Pacific market lacked fixing momentum on account of bad weather conditions in the region which resulted in a sharp decline w-o-w. While on the other hand, in the Atlantic, the thinner tonnage list, pushed most freight figures on the bullish side.

Panamax – Freight conditions here improved for yet another week, with the respective TCE rate climbing above the US$ 15,000/day territory (9.4% higher) . Reflecting this, there was a common (positive) consensus across the different trade areas and as a result, the period charter market gained upward momentum too.

Supramax – A positive week took place in the Supramax size segment as well, which saw most of its routes witnessing a modest week-on-week growth. Improved fixing levels, coupled with tighter tonnage capacity, lifted sentiment.

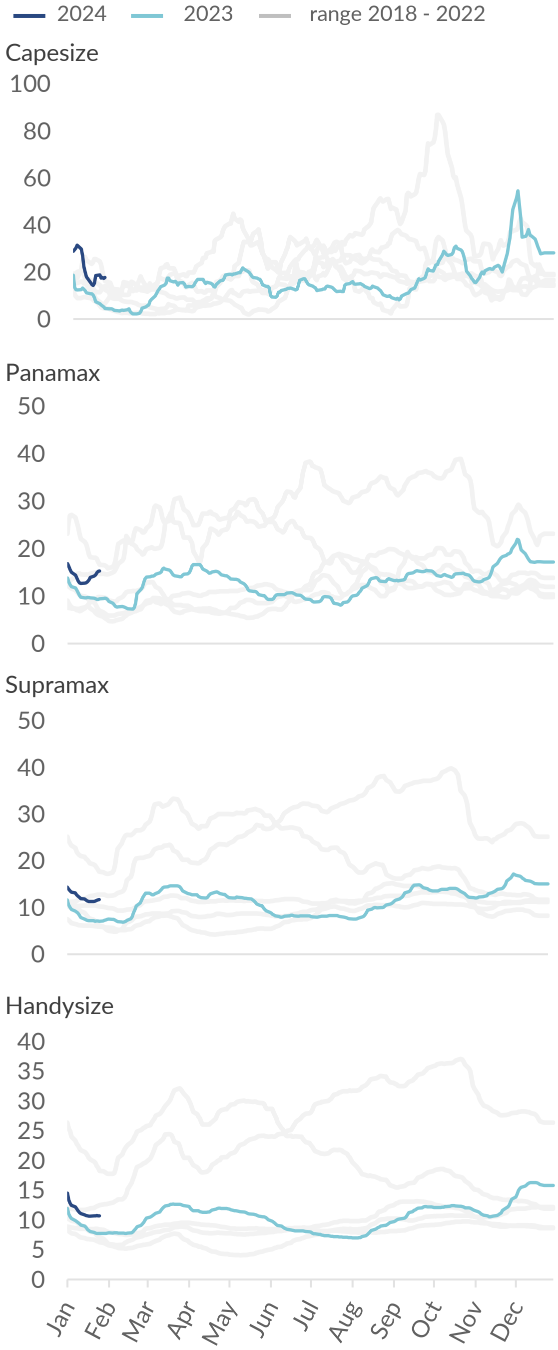
Handysize – Freight levels shifted marginally as of the past week, with the respective TCE hovering at a close proximity to its trailing 12month average levels. In the separate trade regions, things did not deviate considerably w-o-w.

Freight Rates & Indices

		26 Jan	w-o-w %	last 12 months min	avg	max
Baltic dry index						
BDI		1,518	1.0%	530	1,445	3,346
Capesize						
BCI		2,135	-4.9%	271	2,106	6,582
BCI - TCE	$/day	$ 17,708	-4.8%	$ 2,246	$ 17,464	$ 54,584
1 year period	$/day	$ 19,000	0.0%	$ 13,500	$ 16,561	$ 19,750
Panamax						
BPI		1,696	9.4%	809	1,473	2,441
BPI - TCE	$/day	$ 15,263	9.4%	$ 7,277	$ 13,255	$ 21,966
1 year period	$/day	$ 16,000	3.2%	$ 12,250	$ 15,025	$ 18,250
Supramax						
BSI		1,065	3.4%	625	1,057	1,565
BSI - TCE	$/day	$ 11,711	3.4%	$ 6,874	$ 11,631	$ 17,213
1 year period	$/day	$ 15,500	3.3%	$ 12,500	$ 14,825	$ 18,750
Handysize						
BHSI		596	0.3%	389	597	908
BHSI - TCE	$/day	$ 10,735	0.4%	$ 7,007	$ 10,739	$ 16,340
1 year period	$/day	$ 13,000	2.0%	$ 9,750	$ 12,354	$ 15,500

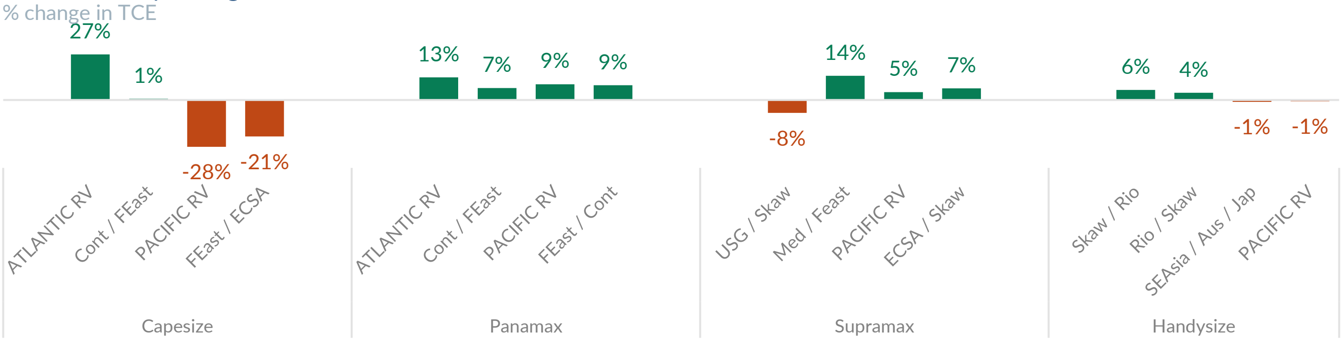
Baltic average TCE

in thousand US$/day



Baltic routes weekly change

weekly % change in TCE



All data as of 26th January, 2024

Freight Market
Tanker

VLCC – The downward momentum continued for yet another week for the biggest size segment, with the relevant TCE losing another 16.9% of its value. At the same time, both Middle East and West Africa numbers declined in a similar fashion. At this point, spot market levels lag the 1-year period charter levels, but they still remain well above the level of their trailing 12-month averages.

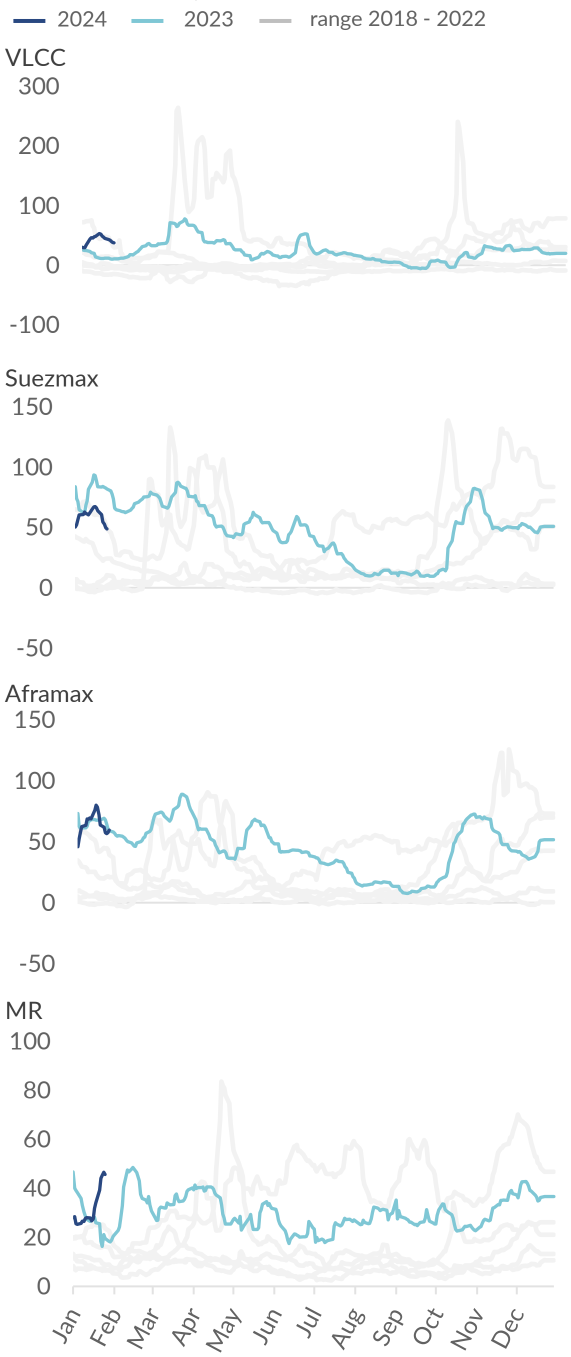
Suezmax – As for the VLs, things moved on the negative side, with the respective TCE losing 23.9% week-over-week. The WAF-UKC route took the front seat, having experienced a weekly decline of 31%. On other hand, both spot and period market levels remain above their past 12 months average levels.

Aframax – The falling trend resumed here as well, with the Aframax TCE declining by 6.8%, while being at levels close to those noted at the equivalent stage of last year. In the separate trade regions, things mostly remained under pressure, although earnings in the Med succeeded in climbing 5% higher week-over-week.

MR — The good fortune prevailed once again in both Atlantic and Pacific basins, the latter noticing a particularly steep rally of 66.7%, widening the spread between the two. The positivity was not spread equally, and several routes failed to gain momentum over the week.

Baltic average TCE

in thousand US$/day

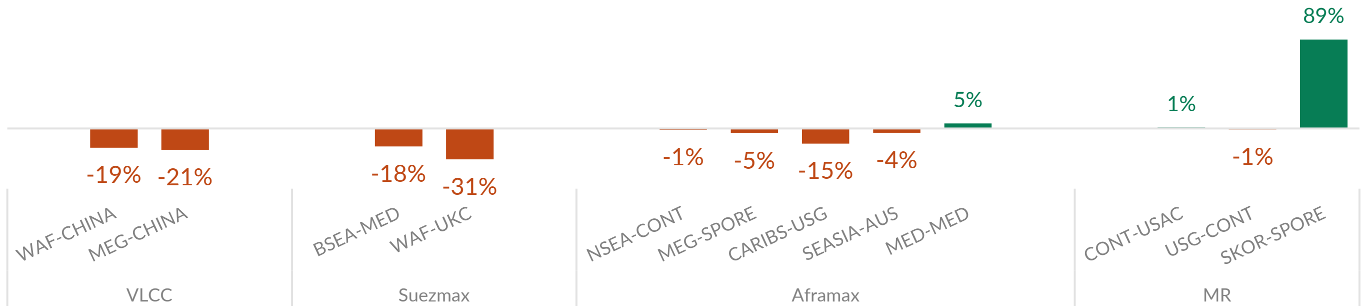


Freight Rates & Indices

				last 12 months		
		26 Jan	w-o-w %	min	avg	max
Baltic tanker indices						
BDTI		1,347	-5.3%	713	1,151	1,648
BCTI		1,358	30.7%	563	811	1,411
VLCC						
VLCC-TCE	$/day	$ 37,669	-16.9%	-$ 5,934	$ 24,663	$ 77,648
1 year period	$/day	$ 45,000	0.0%	$ 36,500	$ 41,731	$ 50,000
Suezmax						
Suezmax-TCE	$/day	$ 48,615	-23.9%	$ 9,442	$ 47,265	$ 87,409
1 year period	$/day	$ 44,000	0.0%	$ 36,250	$ 40,693	$ 44,250
Aframax						
Aframax-TCE	$/day	$ 59,405	-6.8%	$ 7,552	$ 45,397	$ 88,965
1 year period	$/day	$ 42,750	0.0%	$ 36,500	$ 41,943	$ 50,000
MR						
Atlantic Basket	$/day	$ 34,569	0.8%	$ 10,319	$ 30,951	$ 62,338
Pacific Basket	$/day	$ 56,707	66.7%	$ 15,516	$ 29,539	$ 56,748
1 year period	$/day	$ 31,500	3.3%	$ 26,000	$ 29,142	$ 33,500

Baltic routes weekly change

weekly % change in TCE



All data as of 26th January, 2024

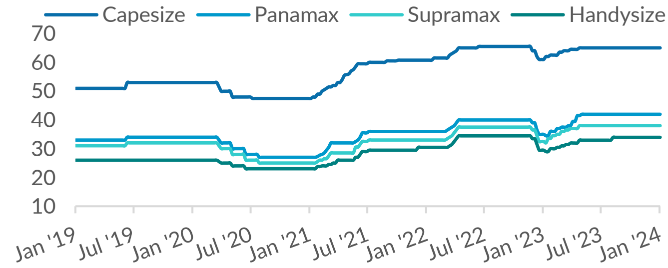
Sale & Purchase
Newbuilding orders

Fewer sales to report than last week, though by no means a quiet week with contacting across the dry bulk, tanker, and ammonia/ LPG sectors.

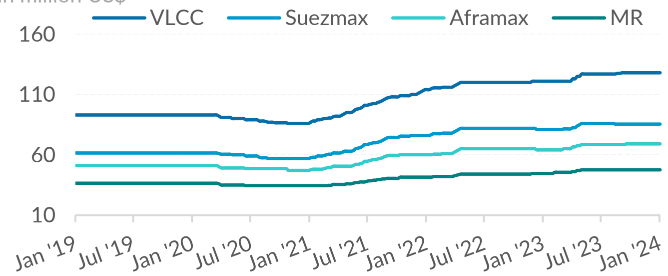
Wanlong Shipbuilding has received an order for up to 4 Kamsarmax vessels from compatriot owner Zhoulian Shipping, and the ships will be among the largest built by the yard, which typically builds smaller geared vessels. Across the strait, Taiwan Navigation has confirmed its order for 2 Handysize vessels, reports of which first circulated the market in November last year. The orders have been placed at Namura Shipbuilding, a yard with over 80% of its vessels on order belonging to the Handysize segment.

Following the deliver of the only anticipated VLCC of 2024, owners are continuing to invest in a sector with slim fleet growth over the coming years. The latest such owner is Euronav, who have added a scrubber fitted, ammonia-ready vessel to their series at Qingdao Beihai and are thought to include options for further vessels.

Dry bulk - indicative newbuilding prices
in million US$



Tanker- indicative newbuilding prices
in million US$



Indicative dry bulk newbuilding prices
in mill US$

	Jan '24	% change over 1m	3m	6m	12m
Capesize	65.0	0.00%	0.00%	0.00%	6.56%
Panamax	42.0	0.00%	0.00%	0.00%	20.00%
Supramax	38.0	0.00%	0.00%	0.00%	16.92%
Handysize	34.0	0.00%	0.00%	3.03%	15.25%

Indicative tanker newbuilding prices
in mill US$

	Jan '24	% change over 1m	3m	6m	12m
VLCC	128.0	0.00%	0.00%	0.79%	5.79%
Suezmax	85.5	0.00%	0.00%	-0.58%	5.56%
Aframax	69.0	0.00%	0.00%	0.73%	7.81%
MR	47.5	0.00%	0.00%	0.00%	6.74%

Reported Transactions

Date	Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
Jan '24	BULKER	2 + 2	82,000 dwt	Wanlong Shipbuilding HI, China	N/A	Zhoulian Shipping	2025/2026	
Jan '24	BULKER	2	40,000 dwt	Namura Shipbuilding, Japan	N/A	Taiwan Navigation	2026	
Jan '24	Ammonia / LPG	3	93,000 cbm	Hyundai HI Ulsan, S. Korea	$ 122.0m	NYK Line	2027/2028	LPG DF, shaft generator
Jan '24	Ammonia / LPG	1	40,000 cbm	JMU Ariake Shipyard, Japan	N/A	NYK Line	2026	Ammonia DF
Jan '24	TANKER	1	319,000 dwt	Qingdao Beihai, China	c. $ 114m	Euronav, Belgium	2027	Scrubber fitted, ammonia ready
Jan '24	BULKER	3	92,000 dwt	Imabari, Japan	N/A	K-Line	2027	Methanol ready
Jan '24	BULKER	2	82,400 dwt	Tsuneishi Zhoushan, China	$ 40.0m	Wisdom Marine	2026	
Jan '24	BULKER	2	64,000 dwt	Sumec New Dayang , China	N/A	Kasuga Kaiun	2026	
Jan '24	CONT	6	13,000 teu	Yangzi Xinfu SB, China	N/A	ONE	2027/2028	Methanol DF
Jan '24	CONT	6	13,000 teu	CSSC Jiangnan, China	N/A	ONE	2027/2028	Methanol DF
Jan '24	Ammonia / LPG	2	93,000 cbm	Hyundai HI, S. Korea	$ 125.0m	Alpha Gas	2027	LPG DF, shaft generator
Jan '24	Ammonia / LPG	2	93,000 cbm	Hanwha Ocean, S. Korea	N/A	Alpha Gas	2026/2027	LPG DF, shaft generator
Jan '24	LPG	2	88,000 cbm	Hyundai HI Ulsan, S. Korea	$ 118.0m	BGN	2027	LPG DF, shaft generator

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

All data as of 26th January, 2024

Sale & Purchase
Newbuilding orders

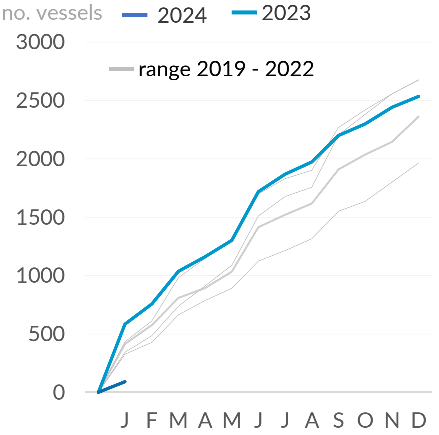
Vessels ordered per quarter

	Quarter	Units	Total DWT
2023	Q1	1,036	29,812,829
	Q2	681	30,773,804
	Q3	484	25,787,645
	Q4	334	14,834,895
Total		2,535	101,209,173
2024	Q1	92	3,202,753
	Q2	-	-
	Q3	-	-
	Q4	-	-
Total		92	3,202,753

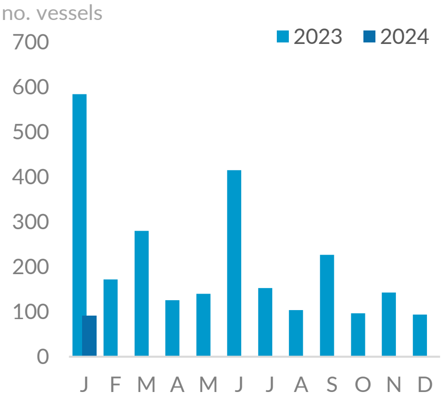
Activity per sector / size during 2023 & 2024

	2023		2024	
Dry bulk	**No.**	**DWT**	**No.**	**DWT**
Small Bulk	6	73,400	-	-
Handysize	38	1,429,130	-	-
Supra/Ultramax	205	11,997,085	15	743,200
Pana/Kamsarmax	126	10,369,234	1	81,800
Post Panamax	35	2,974,600	-	-
Capesize/VLOC	42	8,745,860	4	833,400
Total	452	35,589,309	20	1,658,400
Tanker				
Small Tanker	145	1,319,538	5	34,250
MR	123	5,853,784	-	-
Panamax/LR1	24	1,783,000	2	147,200
Aframax/LR2	81	9,239,330	-	-
Suezmax/LR3	47	7,374,980	-	-
VLCC	15	4,591,000	1	319,000
Total	435	30,161,632	8	500,450
Container	181	17,911,568	2	28,000
Gas carrier	173	11,304,497	15	915,604
Others	1,294	6,242,167	47	100,299
Grand Total	**2,535**	**101,209,173**	**92**	**3,202,753**

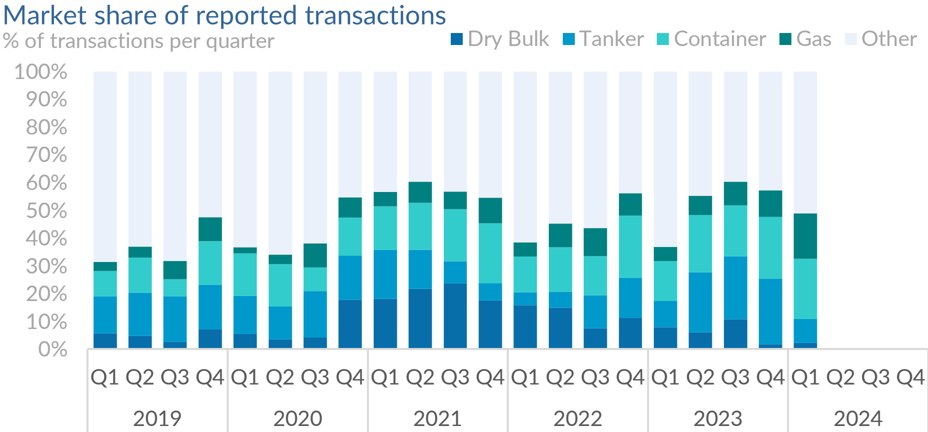
Cumulative activity



Vessels ordered



Market share of reported transactions



Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	63	98	2	22	189
Japan	46	43	14	28	160
Singapore	16	33	6	12	111
China	36	13	6	13	99
Netherlands		6	3		76
All	409	401	162	164	2,043

Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	295	265	100	56	911
Japan	92	50	16	7	232
S. Korea		58	42	101	218
Netherlands	3				154
Turkey		9	2		63
All	409	401	162	164	2,043

All data as of 26th January, 2024

Sale & Purchase
Secondhand sales

On the dry bulk side, the snp market changed momentum once again, with a relatively solid number of units being reported as sold. The front seat was sustained in the medium size ranges (mainly Panamax and Supramax), with age groups concentrated mostly in the more vintage classes. Moreover, it is clear now that asset prices have remained on an upward trajectory since the year start, and it is yet to be seen whether this can be reflected in a further gear up in transactions volumes.

On the tanker side, the snp market has struggled to impress lately, given the thinner number of transactions coming to light during the past week. However, thinking about the general shifting momentum in reporting activity, we may well expect things appear more liquid in the near term, especially when considering the current turbulent scene from the side of earnings.

Indicative dry bulk values

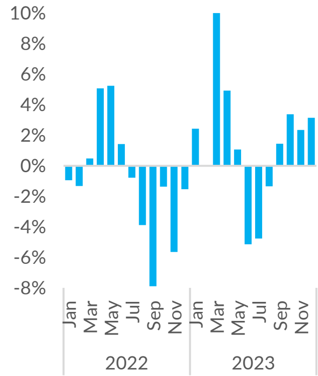
in million US$			% change over				5-yr
		Jan '24	1m	3m	6m	12m	avg
Capesize							
180k dwt	Resale	72.00	5%	11%	16%	32%	55.25
180k dwt	5yr	55.00	5%	12%	15%	24%	39.00
180k dwt	10yr	36.00	14%	18%	24%	22%	27.50
180k dwt	15yr	24.00	14%	12%	26%	26%	17.50
Panamax							
82k dwt	Resale	40.50	1%	5%	5%	8%	35.00
82k dwt	5yr	35.00	1%	8%	9%	15%	28.00
82k dwt	10yr	26.50	8%	15%	26%	15%	19.00
82k dwt	15yr	16.50	6%	6%	18%	8%	13.00
Supramax							
64k dwt	Resale	38.00	1%	3%	3%	4%	32.50
62k dwt	5yr	31.50	2%	5%	5%	11%	23.00
61k dwt	10yr	25.50	28%	24%	34%	34%	16.75
56k dwt	15yr	15.50	9%	11%	19%	2%	11.75
Handysize							
40k dwt	Resale	34.00	0%	3%	5%	15%	27.00
38k dwt	5yr	27.50	2%	6%	15%	10%	20.75
38k dwt	10yr	18.50	6%	6%	12%	9%	13.75
33k dwt	15yr	12.50	9%	19%	25%	14%	8.50

Indicative tanker values

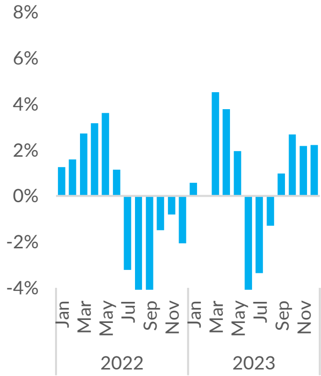
in million US$			% change over				5-yr
		Jan '24	1m	3m	6m	12m	avg
VLCC							
310k dwt	Resale	138.00	5%	10%	10%	10%	102.25
310k dwt	5yr	108.50	2%	10%	9%	8%	76.75
300k dwt	10yr	79.00	5%	6%	6%	3%	53.50
300k dwt	15yr	56.50	0%	0%	-3%	-7%	38.25
Suezmax							
160k dwt	Resale	97.00	1%	3%	8%	13%	71.00
160k dwt	5yr	82.00	4%	8%	13%	20%	53.50
160k dwt	10yr	65.00	6%	7%	11%	21%	38.00
150k dwt	15yr	41.00	4%	5%	9%	21%	23.25
Aframax							
110k dwt	Resale	84.00	0%	1%	6%	11%	58.50
110k dwt	5yr	72.50	2%	7%	13%	15%	44.25
110k dwt	10yr	57.50	4%	6%	12%	16%	31.25
105k dwt	15yr	37.00	1%	3%	7%	16%	19.75
MR							
52k dwt	Resale	53.50	0%	3%	5%	10%	41.25
52k dwt	5yr	45.50	3%	5%	12%	8%	31.75
50k dwt	10yr	37.00	7%	12%	16%	10%	22.00
47k dwt	15yr	26.50	4%	8%	18%	15%	14.25

Average price movements of dry bulk assets

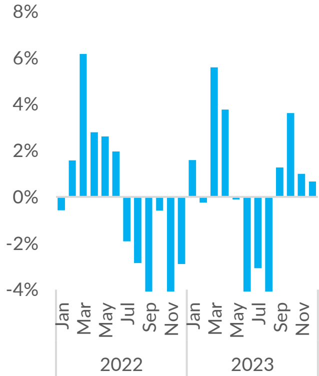
Capesize



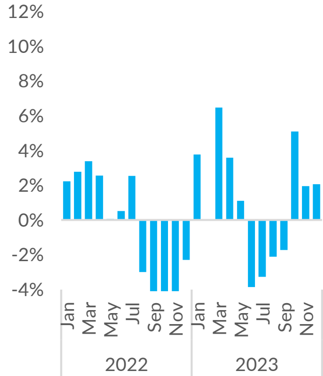
Panamax



Supramax

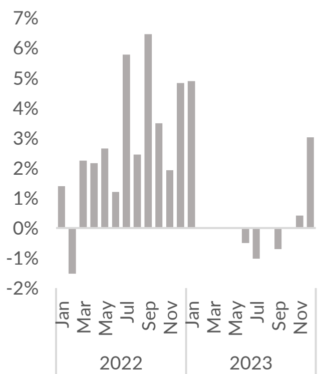


Handysize

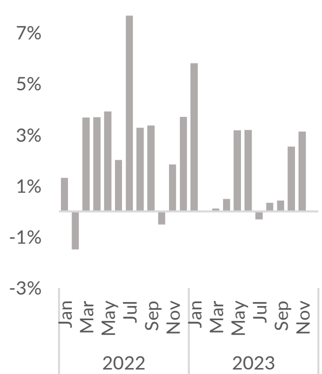


Average price movements of tanker assets

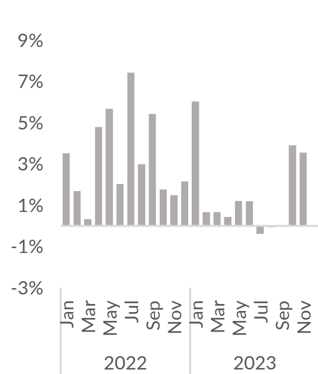
VLCC



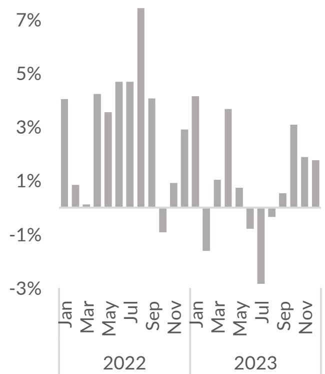
Suezmax



Aframax



MR



All data as of 26th January, 2024

Sale & Purchase
Secondhand sales

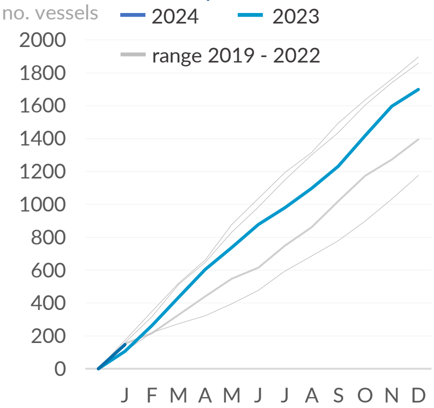
Vessels sold per quarter

	Quarter	Units	Total DWT
2023	Q1	434	32,596,471
	Q2	443	28,148,718
	Q3	354	26,397,208
	Q4	468	38,018,360
Total		1,699	125,160,757
2024	Q1	148	11,032,113
	Q2	-	-
	Q3	-	-
	Q4	-	-
Total		148	11,032,113

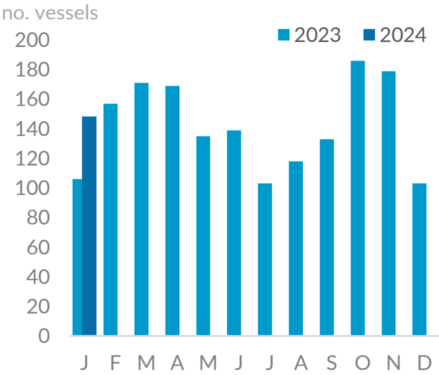
Activity per sector / size during 2023 & 2024

	2023			2024		
Dry bulk	**No.**	**DWT**	**Avg. Age**	**No.**	**DWT**	**Avg. Age**
Small Bulk	4	76,862	12	-	-	-
Handysize	162	5,439,655	12	15	480,939	16
Supra/Ultramax	230	13,093,530	12	31	1,734,725	13
Pana/Kamsarmax	122	9,613,840	13	13	1,028,813	16
Post Panamax	13	1,240,745	13	6	547,975	14
Capesize/VLOC	122	22,328,527	13	6	1,095,836	12
Total	653	51,793,159	13	71	4,888,288	14
Tanker						
Small Tanker	124	1,707,120	13	9	153,772	18
MR	259	11,843,055	15	14	571,246	16
Panamax/LR1	75	5,477,300	15	4	291,540	18
Aframax/LR2	87	9,636,010	14	10	1,116,370	12
Suezmax/LR3	42	6,640,571	17	3	478,804	10
VLCC	83	25,583,871	12	9	2,880,315	16
Total	670	60,887,927	14	49	5,492,047	15
Container	186	7,571,186	16	6	225,711	22
Gas carrier	63	2,967,878	14	6	289,144	12
Others	127	1,940,607	16	16	136,923	16
Grand Total	**1,699**	**125,160,757**	**14**	**148**	**11,032,113**	**15**

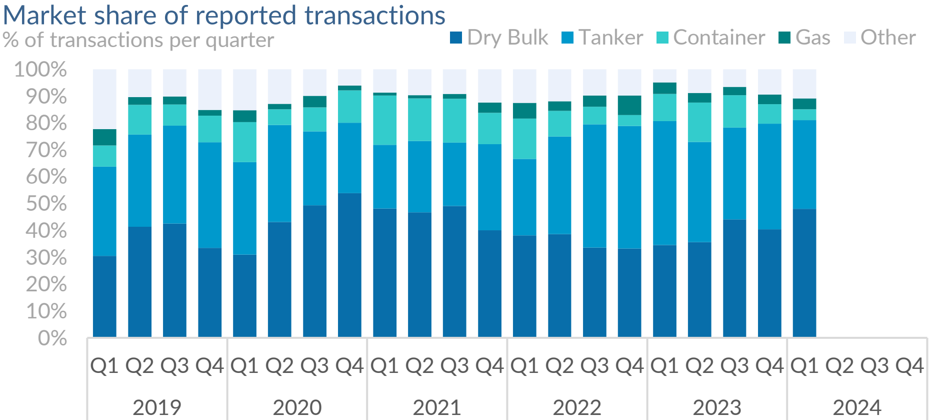
Cumulative activity



Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	169	57	7	3	253
China	90	49	18	6	163
Turkey	42	35	4	7	93
U. A. E.	17	35	6	3	67
India	9	22	2	2	35
All	702	672	183	66	1,766

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	136	111	5	15	269
Japan	112	23	11	4	155
China	84	39	8	3	136
Singapore	31	34	7	4	90
Norway	10	44	8	4	89
All	702	672	183	66	1,766

All data as of 26th January, 2024

Sale & Purchase
Secondhand sales

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
VLCC	TOHSHI	300,363	2007	IHI Marine United Inc - Kure HS, Japan		rgn $ 42.5	Chinese	BWTS fitted,Wartsila
MR	PELAGIC TAIMEN	50,885	2006	STX Shipbuilding Co Ltd - Changwon (Jinhae Shipyard), S.	Epoxy Phenolic	$ 20.1m	Chinese	BWTS fitted, ice class 1A, DD due Jun '24
MR	FOS	48,673	2007	Iwagi Zosen Co Ltd - Kamijima EH, Japan	EPOXY	$ 22.5m	Middle Eastern	BWTS fitted
MR	PAPRIKA	40,128	2003	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	EPOXY	$ 15.0m	undisclosed	BWTS fitted, SS/DD passed
MR	MAERSK KALEA	38,850	2004	Guangzhou Shipyard International Co Ltd - Guangzhou GD, China	EPOXY	$ 12.5m	U.A.E	SS/DD due Mar '24
MR	GREEN TRADER	37,320	2003	STX Shipbuilding Co Ltd - Changwon (Jinhae Shipyard), S.	EPOXY	N/A	U.A.E	old sale
MR	OLYMPIC GLORY	36,990	2005	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	EPOXY	$ 16.0m	undisclosed	DD passed, ice class 1A
MR	CHEMROUTE OASIS	26,199	2011	Shin Kurushima Dockyard Co. Ltd. - Akitsu, Japan	Stainless Steel	$ 25.5m	undisclosed	BWTS fitted, DD due Mar '24

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
POST PMAX	CHARLOTTE OLDENDORFF	93,296	2010	Yangfan Group Co Ltd - Zhoushan ZJ, China		$ 15.45m	Greek	BWTS & scrubber fitted
PMAX	ARTEMIS	76,942	2006	Namura Shipbuilding Co Ltd - Imari SG, Japan		rgn $ 13.0m	Chinese	BWTS fitted, SS/DD passed, bss dely Mar '24
PMAX	NAVIOS ORBITER	76,602	2004	Imabari Shipbuilding Co Ltd - Marugame KG (Marugame Shipyard),		$ 9.2m	undisclosed	
PMAX	ALPHA AFOVOS	74,428	2001	Daewoo Shipbuilding & Marine Engineering Co Ltd - Geoje, S.		rgn $ 7.0m	Chinese	BWTS fitted, old sale
UMAX	SSI SPLENDID	63,562	2019	Jinling Shipyard - Nanjing JS, China	4 X 30t CRANES	$ 30.3m	Tri Bulk Shipping	BWTS fitted, eco, SS/DD passed
SMAX	RUI FU KANG	57,000	2011	Xiamen Shipbuilding Industry Co Ltd - Xiamen FJ, China	4 X 36t CRANES	rgn mid $ 12.0m	Chinese	BWTS fitted
SMAX	PAN PRIDE	56,907	2011	COSCO (Zhoushan) Shipyard Co Ltd - Zhoushan ZJ, China	4 X 30t CRANES	$ 12.5m	undisclosed	BWTS fitted, old sale, dely Feb '24
SMAX	PU LAN HAI	56,897	2010	COSCO (Dalian) Shipyard Co Ltd - Dalian LN, China	4 X 30t CRANES	xs $ 12.0m	Chinese	BWTS fitted
SMAX	MERIDA	56,670	2012	Taizhou Kouan Shipbuilding Co Ltd - Taizhou JS, China	4 X 30t CRANES	$ 13.0m	undisclosed	
SMAX	SEA STAR	56,591	2014	Jiangdong Shipyard - Wuhu AH, China	4 X 30t CRANES	xs $ 15.5m	Greek	SS/DD, prompt dely China
SMAX	TOMORROW	56,025	2013	Minaminippon Shipbuilding Co Ltd - Oita OT (Ozai	4 X 30t CRANES	$ 18.7m	Greek	BWTS fitted, DD due Jul '24
SMAX	PACIFIC 07	53,343	2003	Toyohashi Shipbuilding Co Ltd - Toyohashi AI, Japan	CR 4x30.5 T, CR 4x30 T	rgn $ 16.0m en bloc		BWTS fitted
SMAX	PACIFIC 08	52,471	2004	Tsuneishi Corp - Tadotsu KG, Japan	4 X 30t CRANES		SS/DD due Sep '24	
SMAX	RUI FU SHENG	53,098	2003	Oshima Shipbuilding Co Ltd - Saikai NS, Japan	4 X 30t CRANES	high $ 8.0m	Chinese	BWTS fitted

HANDY	RUI FU XING	37,064	2012	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	CR 4x35 T, CR 4x30 T	rgn mid $ 16.0m	Turkish	BWTS fitted, eco, OHBS, Tier II
HANDY	NORDIC LONDON	34,904	2010	TK Shipbuilding Co Ltd - Hongnong, S. Korea	4 X 30t CRANES	$ 12.5m	Turkish	BWTS fitted, boxed, bss dely Mar/Apr '24
HANDY	IVS KINGBIRD	32,561	2007	Kanda Zosensho K.K. - Kawajiri, Japan	4 X 30,5t CRANES	$ 10.4m	Turkish	BWTS fitted

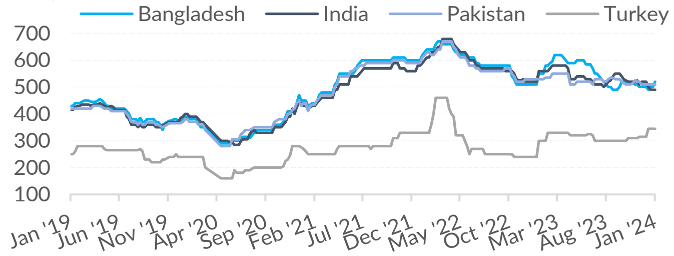
Containers

Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
SUB PMAX	GH BORA	2,702	2009	HDW-Gaarden GmbH - Kiel, Germany		rgn $ 12.5 mill	Peter Doehle	
SUB PMAX	WAN HAI 305	2,496	2002	NAIKAI ZOSEN SETODA, Japan		rgn $ 8.0m	Chinese	

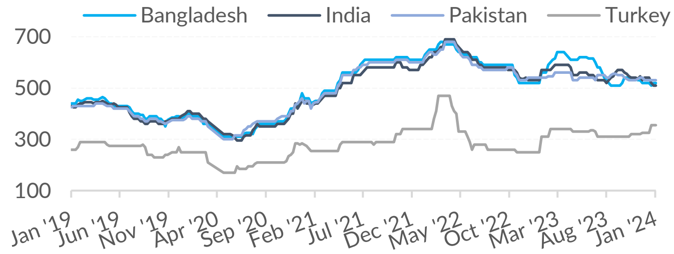
Sale & Purchase
Ship recycling sales

Another successful week for Bangladesh, with several bulk carriers heading towards its ship recycling yards. Strengthening prices have allowed breakers to out compete yards in India and Pakistan while the steel market and currency fundamentals moved in a supportive fashion. The observance of a national holiday in India last week appears to have impacted the activity of shipbreaking yards. As the activity slowed down, scrap prices experienced a further decline, and there was no MSC-owned container vessel to ease the limited supply of tonnage. While no confirmed vessels reached Pakistani yards this week, the picture was a little rosier, following the relaxation of LC constraints by banks has increased demand for yards and the stability of the prices offered by breakers. Potentially, it is only a matter of time before we witness more active shipbreaking in Pakistani yards.

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			
	Jan '24	1m	3m	6m	12m
Bangladesh	520.0	4.00%	0.00%	-5.45%	1.96%
India	490.0	-5.77%	-7.55%	-3.92%	-5.77%
Pakistan	510.0	0.00%	-0.97%	-3.77%	-3.77%
Turkey	345.0	9.52%	15.00%	15.00%	43.75%

Tanker - indicative scrap prices
in US$ per ldt

		% change over			
	Jan '24	1m	3m	6m	12m
Bangladesh	540.0	3.85%	0.00%	-6.90%	3.85%
India	510.0	-5.56%	-8.11%	-3.77%	-3.77%
Pakistan	530.0	0.00%	-0.93%	-3.64%	-1.85%
Turkey	355.0	9.23%	14.52%	14.52%	42.00%

Reported Transactions

Date	Type	Vessel's Name	Dwt	Built		Ldt	US$/ldt	Buyer	Sale Comments
Jan '24	Bulker	SONG	46,565	1977	Yugoslavia	11,348	N/A	Bangladeshi	
Jan '24	Gen. Cargo	SAVIZ	23,176	1999	China	8,094	N/A	undisclosed	
Jan '24	Bulker	XIN XIANG AN	22,160	1992	Japan	5,113	490	Bangladeshi	
Jan '24	Gen. Cargo	YI CHENG 58	12,800	2007	China	4,301	N/A	Bangladeshi	
Jan '24	Gas	TOMSON GAS	3,814	1989	Japan	1,991	N/A	Indian	
Jan '24	Tanker	FUKUDA	2,217	1992	Singapore	674	N/A	Bangladeshi	
Jan '24	Gen. Cargo	SAFE	2,419	1995	China	-	N/A	undisclosed	
Jan '24	Cont	MSC JEMIMA	42,288	1994	Spain	12,677	525	Indian	
Jan '24	Bulker	TUNE	70,347	1994	S. Korea	9,987	N/A	Pakistani	
Jan '24	Bulker	RONG DA CHANG SHA	22,271	1998	Croatia	9,346	535	Bangladeshi	
Jan '24	Cont	JIN YUAN HE	23,465	1991	Germany	6,841	535	Bangladeshi	incl ROB
Jan '24	Gen. Cargo	MSC EAGLE F	17,451	2000	China	6,809	505	Indian	
Jan '24	Tanker	YONG FENG	6,661	1975	Japan	2,055	N/A	Bangladeshi	
Jan '24	Cont	MTT SINGAPORE	10,354	1996	S. Korea	-	512	undisclosed	'as is' Malaysia, incl 250MT ROB
Jan '24	Reefer	GREEN FREEZER	6,120	1991	Norway	-	N/A	Indian	
Jan '24	Gen. Cargo	LEADER M	4,240	1977	Denmark	-	N/A	Turkish	
Jan '24	Cont	MSC UMA	29,233	1998	Poland	10,455	525	Indian	
Jan '24	Bulker	ALGOMA TRANSPORT	34,066	1979	Canada	9,148	N/A	other	

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

Week 04 / 29th January 2024

Sale & Purchase

Ship recycling sales

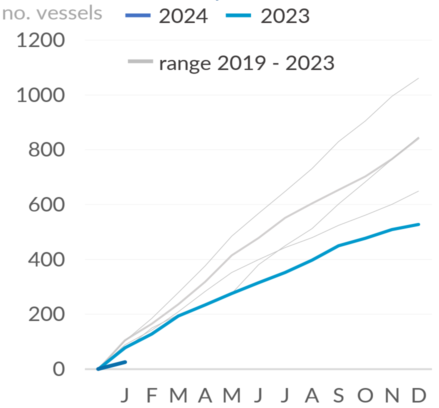
Vessels sold per quarter

	Quarter	Units	Total DWT
2023	Q1	194	3,583,611
	Q2	121	3,070,191
	Q3	135	3,576,926
	Q4	78	1,854,990
Total		528	12,085,718
2024	Q1	25	447,856
	Q2	-	-
	Q3	-	-
	Q4	-	-
Total		25	447,856

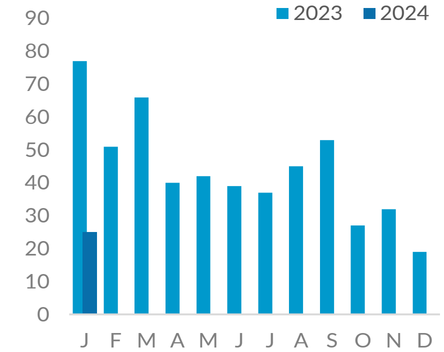
Activity per sector / size during 2023 & 2024

	2023			2024		
Dry bulk	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Small Bulk	7	45,873	40	-	-	-
Handysize	15	434,995	32	3	78,497	34
Supra/Ultramax	30	1,376,976	29	1	46,565	47
Pana/Kamsarmax	29	2,112,459	27	1	70,347	30
Post Panamax	1	94,191	31	-	-	-
Capesize/VLOC	11	1,869,716	23	-	-	-
Total	93	5,934,210	29	5	195,409	36
Tanker						
Small Tanker	27	128,236	36	2	8,878	41
MR	12	479,817	32	-	-	-
Panamax/LR1	2	145,800	-	-	-	-
Aframax/LR2	2	211,839	24	-	-	-
Suezmax/LR3	1	159,899	25	-	-	-
VLCC	2	574,602	47	-	-	-
Total	46	1,700,193	33	2	8,878	41
Container	82	2,303,330	28	6	154,190	29
Gas carrier	18	452,343	36	1	3,814	35
Others	289	1,695,642	39	11	85,565	34
Grand Total	**528**	**12,085,718**	**35**	**25**	**447,856**	**34**

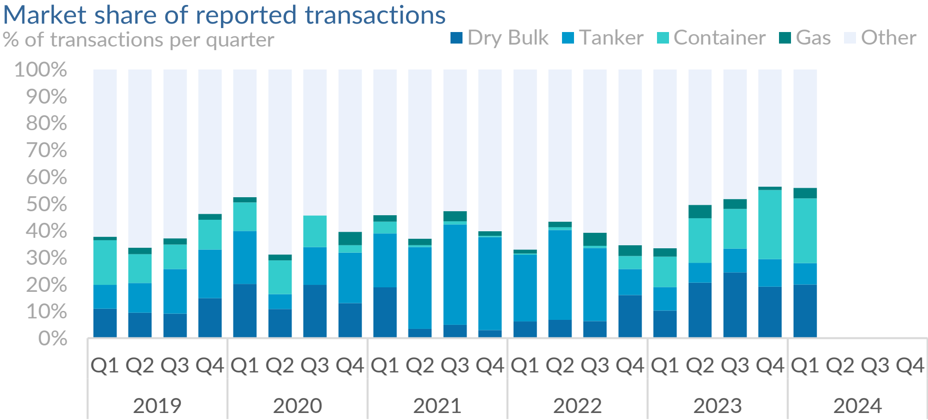
Cumulative activity



Vessels scrapped



Market share of reported transactions



Recycling destination - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Bangladesh	51	15	20	5	139
India	15	8	33	11	107
Turkey	1	2	5	1	42
Netherlands					23
Pakistan	8	3			12
All	93	40	76	19	480

Seller nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	25	1	4		39
Greece	4	1	4	1	17
Switzerland			15		16
U. A. E.	4	1	7		16
Norway					16
All	93	40	76	19	480

All data as of 26th January, 2024

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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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