

# Weekly Review

## Shipping Market Report



All data as of 02nd February, 2024

### Market commentary:

The dry bulk market has begun 2024 on a strong footing, and it makes for a stark comparison with January 2023, when earnings were charting a downward path towards a February low when the BDI hit just 530. As a bellwether for the sector, we consider the 2023 Capesize earnings which recovered from a February low of USD 2,246/day and closed the year with the BCI-5TC reaching USD 54,584/day, delivering the strongest December average since 2013.

The October-December Capesize tonne-mile demand, was comfortably above that over 2019-2022, providing a strong baseline for earnings through the final quarter. What appears to have provided the main squeeze on supply however, was the gear up in Atlantic demand as the number of vessels in the region decreased. In particular, December iron ore exports rose 19% (+6m MT) ex-Brazil and 11% (+8m MT) ex-Australia, while monthly bauxite exports (predominantly from Guinea) reached a YTD high. The number of Capesize vessels in the Pacific was around 30 vessels higher over the November-December than in September, with a corresponding decrease in the Atlantic. The largely China-bound nature of these exports and rising congestion at key Australian and Chinese ports will have further supported this imbalance.

This represented a change of just +2% to the whole-year average in the Pacific, but a much more significant -5% as a percentage of the whole-year average for the Atlantic. Focusing on the unladen vessels only, and interpreting this as a measure of supply, the tightness is even clearer; the Atlantic basin had 6.5% fewer unladen Capes than it did on average through the whole year despite a more substantial rise in export volumes than in the Pacific. These characteristics persisted into January, helping to explain the January BCI-5TC average that was almost USD 20,900/day: 58% higher than the January average over the previous 5 years and more than double the USD 9,506/day of January 2023.

As February begins, vessels appear to be 'normalizing' to an extent, alongside a declining spot market. Exports typically weaken over the coming period, through congestion at certain Australian and Brazilian ports is holding above December levels, and this should offer support. Further to this, there is a growing demand for Capes in the Bauxite trade which usually display a small (relative to the iron ore and coal trades), but pronounced, increase in exports in March and through Q2. So even if the seasonally *exceptional* earnings have passed, the coming weeks shouldn't be a repeat of last year.

### The week in numbers:

#### Secondhand market

5yo asset	02 Feb	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	\$82.5m	\$78.5m	5%
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

	02 Feb	±% w/w
BDI	1,407	-7.3%
BCI	2,030	-4.9%
BPI	1,444	-14.9%
BSI	1,041	-2.3%
BHSI	585	-1.8%

#### Tanker freight

BDTI	1,287	-4.5%
BCTI	1,147	-15.5%

#### Sales activity - no. transactions

	Last week	- Avg. age	Past 4 wks	YTD 2024	Trend		Last week	- Avg. age	Past 4 wks	YTD 2024	Trend
Capesize	7	13	11	13		VLCC	1	4	8	9	
Post Pmax	3	14	4	8	▲	Suezmax	1	14	3	4	
Panamax	5	15	14	18	▲	Aframax/LR2	5	16	15	15	▼
Supramax	8	13	33	38	▲	Panamax/LR1	-	-	3	4	
Handysize	4	16	12	17		MR	3	14	14	16	▲
Small Bulk	-	-	-	-		Small Tanker	1	18	7	10	
<b>All</b>	<b>27</b>	<b>14</b>	<b>74</b>	<b>94</b>		<b>All</b>	<b>11</b>	<b>14</b>	<b>50</b>	<b>58</b>	

**Capesize** - A downward continuation was sustained in the biggest size segment, with the BCI TCE figure losing another 5% of its value. At the same time, it is now trading with an almost US\$1,000 discount with its trailing 12-month average levels. In the separate regions, the Pacific arena overall moved on a modest trajectory, having found some form of support from coal volumes. On the other hand, the Atlantic market did not move on a similar trend, pushing the overall returns to the negative side.

**Panamax** - A week of negative sentiment for the Panamax market too, with the benchmark TCE losing a considerable 14.9% of its value week-on-week, putting also an end to the recovery mode of prior weeks. The excess tonnage availability dominated the market, and pushed rates on a negative trend, especially in the Atlantic.

**Supramax** - In line with the bigger sizes, the Supramax market lost momentum as well, with the respective TCE witnessing marginal losses of 2.3% w-o-w. In the separate trade areas, the scene prevailed mixed, with the majority of the main routes though, closing on the positive side w-o-w.

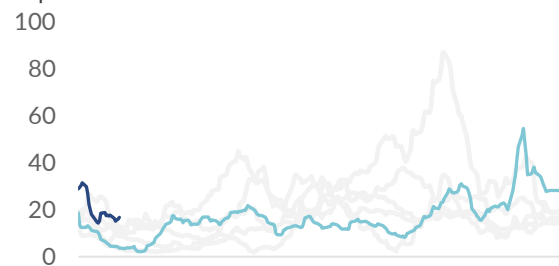
**Handysize** - Another week of tight mobility in freight returns, with things haven't deviated excessively week-on-week across all main trade areas. Notwithstanding this, BHSI-TCE lost a 2% of its value.

### Baltic average TCE

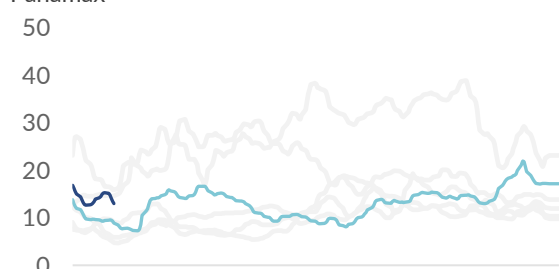
in thousand US\$/day

— 2024 — 2023 — range 2018 - 2022

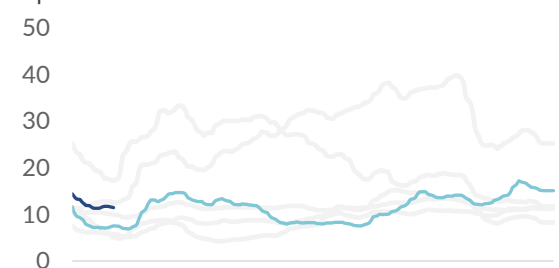
#### Capesize



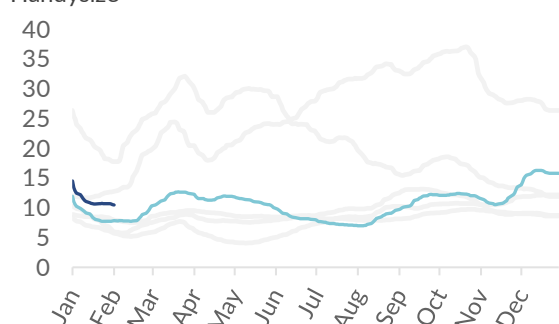
#### Panamax



#### Supramax



#### Handysize

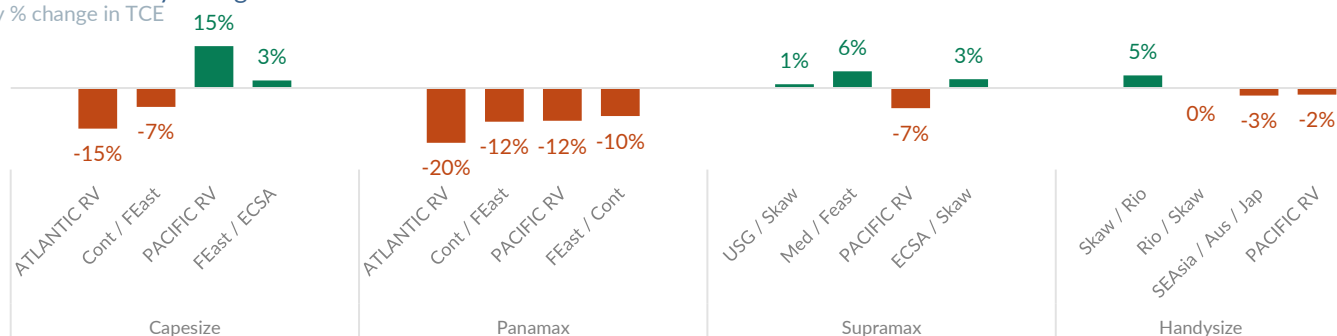


### Freight Rates & Indices

		02 Feb	w-o-w %	last 12 months		
				min	avg	max
<b>Baltic dry index</b>						
	BDI	1,407	-7.3%	530	1,459	3,346
<b>Capesize</b>						
	BCI	2,030	-4.9%	271	2,133	6,582
	BCI - TCE	\$/day \$ 16,837	-4.9%	\$ 2,246	\$ 17,690	\$ 54,584
	1 year period	\$/day \$ 20,500	7.9%	\$ 13,500	\$ 16,656	\$ 20,500
<b>Panamax</b>						
	BPI	1,444	-14.9%	809	1,483	2,441
	BPI - TCE	\$/day \$ 12,996	-14.9%	\$ 7,277	\$ 13,346	\$ 21,966
	1 year period	\$/day \$ 16,000	0.0%	\$ 12,250	\$ 15,029	\$ 18,250
<b>Supramax</b>						
	BSI	1,041	-2.3%	625	1,065	1,565
	BSI - TCE	\$/day \$ 11,446	-2.3%	\$ 6,874	\$ 11,712	\$ 17,213
	1 year period	\$/day \$ 15,500	0.0%	\$ 12,500	\$ 14,835	\$ 18,750
<b>Handysize</b>						
	BHSI	585	-1.8%	389	600	908
	BHSI - TCE	\$/day \$ 10,523	-2.0%	\$ 7,007	\$ 10,793	\$ 16,340
	1 year period	\$/day \$ 13,000	0.0%	\$ 9,750	\$ 12,377	\$ 15,500

### Baltic routes weekly change

weekly % change in TCE



**VLCC** – A rather uninspiring week for the biggest segment in the crude oil trade arena, although there have been indications of some sort of support for the recent corrections. Across the main trade regions, things shifted marginally week-on-week, with both spot and period rates being well above their trailing 12-month average levels, further reflecting the general positivity in this market for some time now.

**Suezmax** – As for the VLs, things did not deviate excessively throughout the week, and the respective TCE lost 4.3% of its value by Friday closing. The WAF-UKC route kept the front seat once again, having experienced a weekly decline of 6%. On other hand, both spot and period market levels remain above their past 12 months average ones here as well.

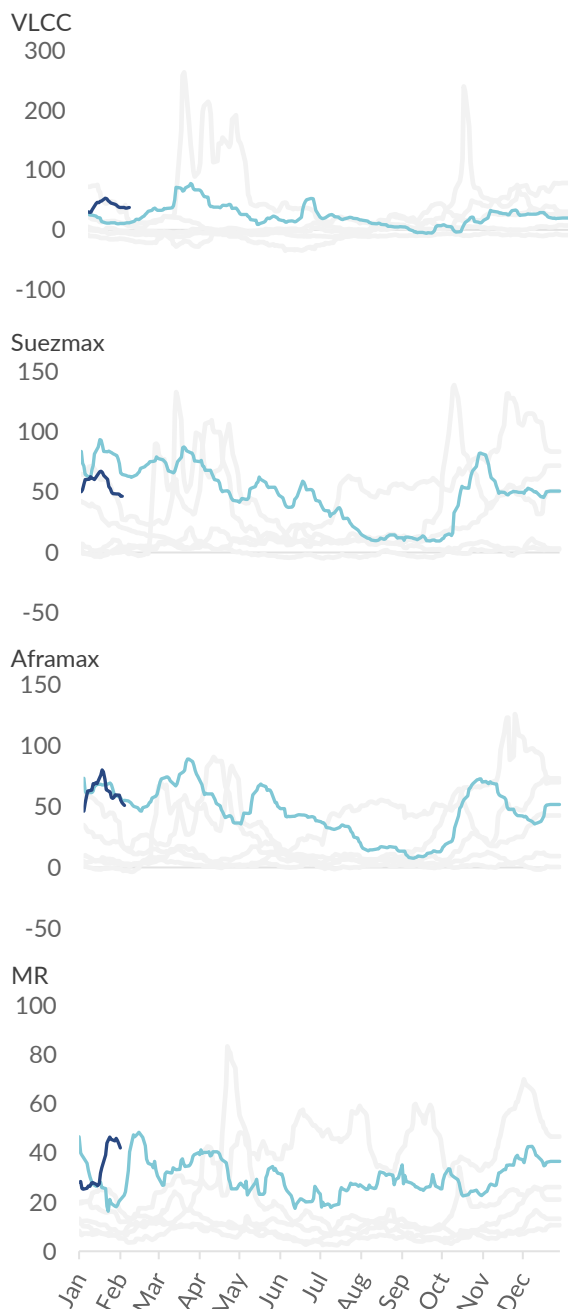
**Aframax** – The bearish trend was apparent for yet another week, with the Aframax TCE declining further by 14.5%, while still moving at levels in close proximity to those noted at the equivalent stage of last year. In the separate trade regions, things mostly remained under pressure, although earnings in the SEASIA-AUS route succeeded in growing by 5% week-over-week.

**MR** – A split fortune prevailed between Atlantic and Pacific basins, with the former noticing a hefty correction of 24.5%, further widening the spread between the two. The Cont-USAC trade was hit the most, having declined by 54% w-o-w.

## Baltic average TCE

in thousand US\$/day

— 2024 — 2023 — range 2018 - 2022

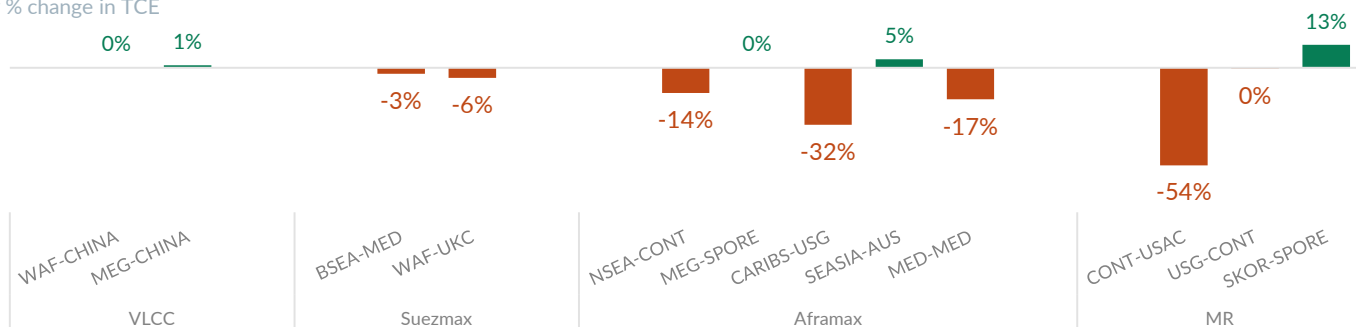


## Freight Rates & Indices

			last 12 months			
	02 Feb	w-o-w %	min	avg	max	
<b>Baltic tanker indices</b>						
BDTI	1,287	-4.5%	713	1,152	1,648	
BCTI	1,147	-15.5%	563	822	1,411	
<b>VLCC</b>						
VLCC-TCE	\$/day	\$ 37,362	-0.8%	-\$ 5,934	\$ 25,152	\$ 77,648
1 year period	\$/day	\$ 45,000	0.0%	\$ 36,500	\$ 41,849	\$ 50,000
<b>Suezmax</b>						
Suezmax-TCE	\$/day	\$ 46,526	-4.3%	\$ 9,442	\$ 46,790	\$ 87,409
1 year period	\$/day	\$ 44,000	0.0%	\$ 36,250	\$ 40,722	\$ 44,250
<b>Aframax</b>						
Aframax-TCE	\$/day	\$ 50,812	-14.5%	\$ 7,552	\$ 45,365	\$ 88,965
1 year period	\$/day	\$ 42,750	0.0%	\$ 36,500	\$ 41,962	\$ 50,000
<b>MR</b>						
Atlantic Basket	\$/day	\$ 26,099	-24.5%	\$ 11,065	\$ 31,329	\$ 62,338
Pacific Basket	\$/day	\$ 58,219	2.7%	\$ 15,516	\$ 30,114	\$ 59,894
1 year period	\$/day	\$ 32,750	4.0%	\$ 26,000	\$ 29,250	\$ 33,500

## Baltic routes weekly change

weekly % change in TCE



# Sale & Purchase

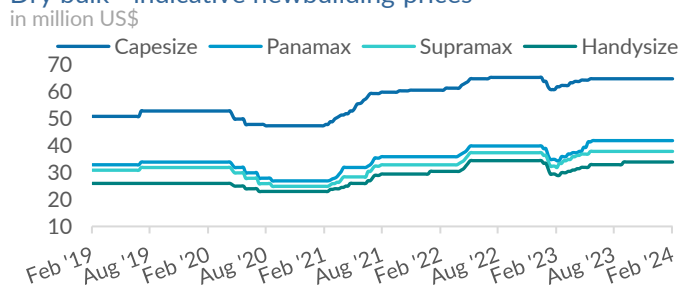
## Newbuilding orders



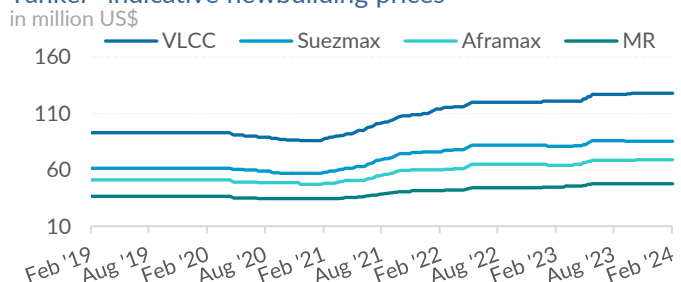
As the first month of 2024 concludes, we can see the continuation of some of last year's themes. In particular, contracting of ammonia/LPG carriers has remained strong and already we have seen around 20 such vessels reported as ordered, totalling more than 1.6m cbm. HD KSOE has been the main beneficiary of this trend, and accounts for comfortably over half of orders. Owners have displayed little appetite for LNG, with the exception of Qatar's Nakilat and Qatar Energy. The latter also shows the emergence of Chinese yards in this field, with Hudong Zhongua reportedly set to build the 271k cbm vessels on behalf of the state-owned firm.

A number of recently reported sales the declaration of options attached to deals reported in the final quarter of last year. In particular, Capital Gas is reported to have declared two options for liquid CO2 carriers, making them an earlier mover in this field. Purus Marine are thought to have their latest order backed by a TC to Ineos, in line with their Ethane-carrier deals announced last year.

### Dry bulk - indicative newbuilding prices



### Tanker- indicative newbuilding prices



### Indicative dry bulk newbuilding prices

	in mill US\$					% change over				
	Feb '24	1m	3m	6m	12m	Feb '24	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\$					% change over				
	Feb '24	1m	3m	6m	12m	Feb '24	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
Feb '24	BULKER	2	82,000 dwt	Chengxi Shipyard, China	c. \$ 36m	W Marine	2026	
Feb '24	BULKER	2	64,000 dwt	Oshima SB, Japan	\$ 39.0m	Shih Wei Navigation	2026	
Feb '24	TANKER	2	158,000 dwt	Hyundai Samho HI, S. Korea	\$ 86.3m	Hayfin	2026	Meth. ready, scrubber fitted, decl. option.
Feb '24	TANKER	1	158,000 dwt	Hyundai Samho HI, S. Korea	c. \$ 86m	Arcadia Shipmanagement	2026	Scrubber fitted. Option from Nov
Feb '24	TANKER	1	158,000 dwt	New Times SB, China	N/A	Eastern Pacific	2025	LNG DF
Feb '24	TANKER	6	50,000 dwt	Chengxi Shipyard, China	N/A	undisclosed	2027	
Feb '24	TANKER	10	3,850 dwt	Nantong Xiangyu, China	N/A	GEFO	2026/2028	
Feb '24	Ethane/LPG	1	98,000 cbm	Hyundai HI Ulsan, S. Korea	\$ 172.2m	Purus Marine	2027	Ethane DF, against TC to Ineos
Feb '24	CO2	2	22,000 cbm	Hyundai Mipo, S. Korea	N/A	Capital Gas	2026	Ammonia/LNG ready. Declared options.
Feb '24	RORO	2	7,000 ceu	CMHI, China	c. \$ 90m	Eastern Pacific	2025/2026	LNG DF
Feb '24	RORO	2	4,200 ceu	Fujian Mawei, China	N/A	Neptune Lines	2027	LNG DF, battery hybrid.
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	

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

# Sale & Purchase

## Newbuilding orders

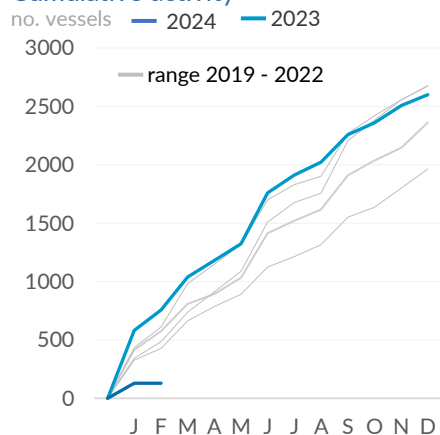
### Vessels ordered per quarter

Quarter	Units	Total DWT
<b>2023</b> Q1	1,040	29,812,880
Q2	720	32,152,672
Q3	497	26,285,941
Q4	344	14,984,895
<b>Total</b>	<b>2,601</b>	<b>103,236,388</b>
<b>2024</b> Q1	130	4,792,476
Q2	-	-
Q3	-	-
Q4	-	-
<b>Total</b>	<b>130</b>	<b>4,792,476</b>

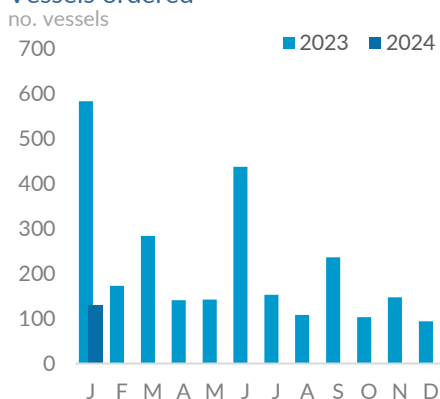
### Activity per sector / size during 2023 & 2024

Sector	2023		2024	
	No.	DWT	No.	DWT
<b>Dry bulk</b>				
Small Bulk	9	105,500	-	-
Handysize	37	1,388,130	-	-
Supra/Ultramax	208	12,162,085	15	743,200
Pana/Kamsarmax	140	11,542,234	3	245,800
Post Panamax	38	3,238,600	-	-
Capesize/VLOC	42	8,745,860	4	833,400
<b>Total</b>	<b>474</b>	<b>37,182,409</b>	<b>22</b>	<b>1,822,400</b>
<b>Tanker</b>				
Small Tanker	153	1,422,791	8	57,988
MR	125	5,953,084	15	749,985
Panamax/LR1	24	1,783,000	2	147,200
Aframax/LR2	81	9,239,330	-	-
Suezmax/LR3	47	7,374,980	1	155,000
VLCC	15	4,591,000	1	319,000
<b>Total</b>	<b>445</b>	<b>30,364,185</b>	<b>27</b>	<b>1,429,173</b>
<b>Container</b>	181	17,911,568	2	28,000
<b>Gas carrier</b>	175	11,407,491	22	1,369,904
<b>Others</b>	1,326	6,370,735	57	142,999
<b>Grand Total</b>	<b>2,601</b>	<b>103,236,388</b>	<b>130</b>	<b>4,792,476</b>

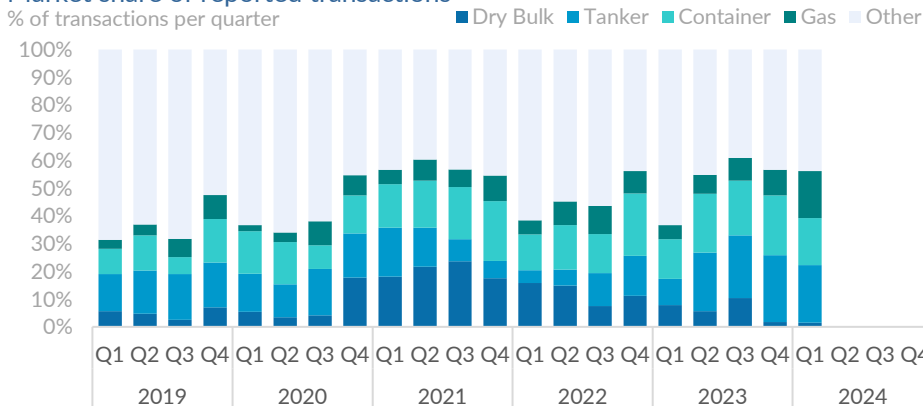
### Cumulative activity



### Vessels ordered



### Market share of reported transactions



### Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	65	98	2	20	189
Japan	40	32	14	24	134
Singapore	16	34	6	12	118
China	35	13	6	13	102
Netherlands		6	3		74
<b>All</b>	<b>412</b>	<b>401</b>	<b>131</b>	<b>162</b>	<b>1,975</b>

### Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	295	258	90	56	900
Japan	92	49	16	5	222
S. Korea		64	21	101	204
Netherlands	3	2			160
India		1	2		56
<b>All</b>	<b>412</b>	<b>401</b>	<b>131</b>	<b>162</b>	<b>1,975</b>

# Sale & Purchase

## Secondhand sales

On the dry bulk side, the snp market retained its upward momentum for yet another week, with a strong number of transactions being reported. Medium size ranges (mainly Panamax and Supramax) dominated the market once again, with sales concentrated mostly in 10-15 years old range. Reflecting this seemingly abundant buying interest, asset price levels have remained under upward pressure since the year start. At this point, the market likely could prevail fairly liquid in the near term.

On the tanker side, the snp market took a modest step forward, with a more robust number of units being reported as sold on a week-on-week basis. On the other hand, activity appears thinner from time to time, amidst the shifting dynamics from the side of earnings, so we should not be on any rush to take any form of upward momentum as granted.

### Indicative dry bulk values

in million US\$

		Feb '24	% change over				5-yr avg
			1m	3m	6m	12m	
<b>Capesize</b>							
180k dwt	Resale	72.00	5%	11%	16%	32%	55.50
180k dwt	5yr	55.00	5%	12%	15%	24%	39.00
180k dwt	10yr	36.00	14%	18%	20%	22%	27.50
180k dwt	15yr	24.00	14%	12%	26%	26%	17.50
<b>Panamax</b>							
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%	13%	20%	15%	19.00
82k dwt	15yr	16.50	6%	3%	18%	8%	13.00
<b>Supramax</b>							
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%	31%	34%	16.75
56k dwt	15yr	15.50	9%	9%	13%	2%	11.75
<b>Handysize</b>							
40k dwt	Resale	34.00	0%	3%	5%	15%	27.00
38k dwt	5yr	27.50	2%	6%	10%	10%	20.75
38k dwt	10yr	18.50	6%	6%	6%	9%	13.75
33k dwt	15yr	12.50	9%	19%	14%	14%	8.50

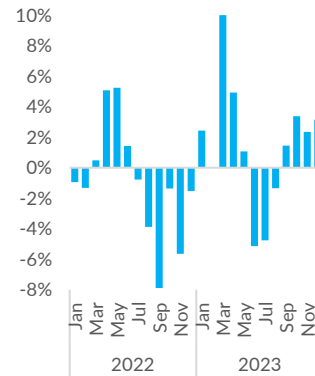
### Indicative tanker values

in million US\$

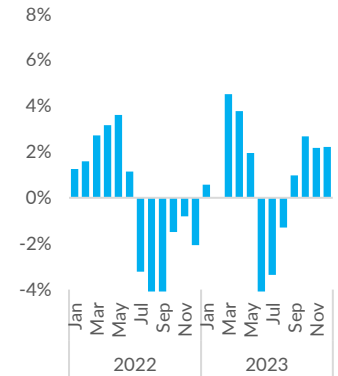
		Feb '24	% change over				5-yr avg
			1m	3m	6m	12m	
<b>VLCC</b>							
310k dwt	Resale	138.50	6%	10%	10%	10%	102.25
310k dwt	5yr	108.50	2%	10%	9%	8%	77.00
300k dwt	10yr	79.50	5%	7%	7%	4%	53.50
300k dwt	15yr	56.50	0%	0%	-3%	-7%	38.25
<b>Suezmax</b>							
160k dwt	Resale	97.50	2%	4%	8%	13%	71.00
160k dwt	5yr	82.50	5%	6%	14%	20%	53.75
160k dwt	10yr	65.00	6%	6%	11%	21%	38.00
150k dwt	15yr	41.00	4%	4%	9%	21%	23.25
<b>Aframax</b>							
110k dwt	Resale	84.00	0%	1%	6%	11%	58.50
110k dwt	5yr	72.50	2%	4%	13%	15%	44.25
110k dwt	10yr	58.00	5%	5%	13%	15%	31.50
105k dwt	15yr	37.00	1%	1%	7%	12%	19.75
<b>MR</b>							
52k dwt	Resale	53.50	0%	3%	5%	10%	41.25
52k dwt	5yr	45.50	3%	3%	12%	8%	32.00
50k dwt	10yr	37.50	9%	12%	17%	12%	22.00
47k dwt	15yr	26.50	4%	8%	18%	15%	14.25

### Average price movements of dry bulk assets

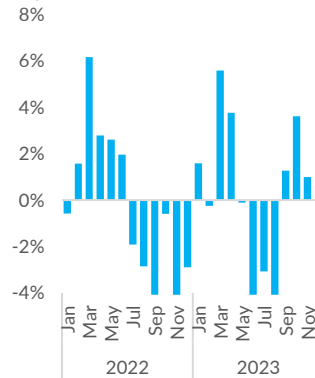
Capesize



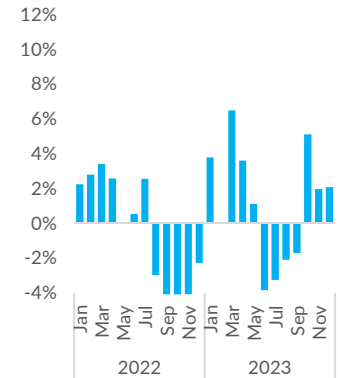
Panamax



Supramax

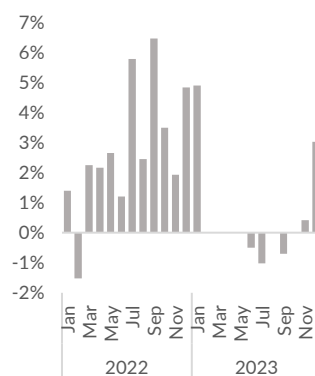


Handysize

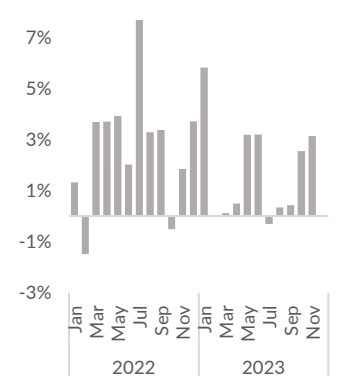


### Average price movements of tanker assets

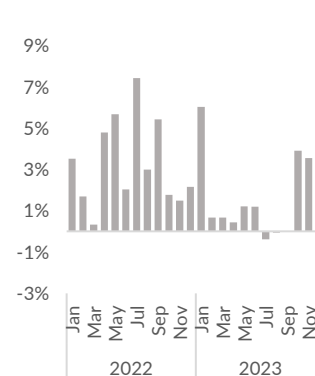
VLCC



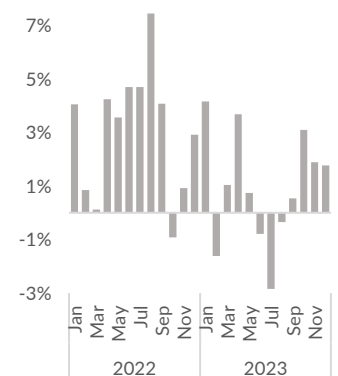
Suezmax



Aframax



MR



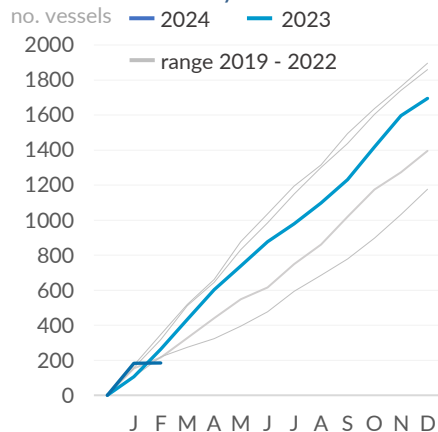
### Vessels sold per quarter

Quarter	Units	Total DWT
<b>2023</b> Q1	434	32,596,471
Q2	443	28,148,718
Q3	354	26,397,208
Q4	464	37,293,829
<b>Total</b>	<b>1,695</b>	<b>124,436,226</b>
<b>2024</b> Q1	185	14,538,940
Q2	-	-
Q3	-	-
Q4	-	-
<b>Total</b>	<b>185</b>	<b>14,538,940</b>

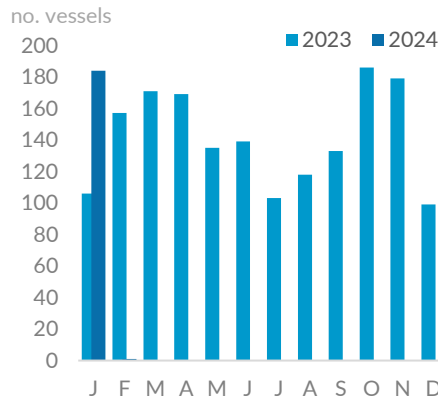
### Activity per sector / size during 2023 & 2024

	2023			2024		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
<b>Dry bulk</b>						
Small Bulk	4	76,862	12	-	-	-
Handysize	161	5,405,229	12	17	552,570	15
Supra/Ultramax	229	13,044,617	12	38	2,127,216	14
Pana/Kamsarmax	122	9,613,840	13	18	1,417,071	15
Post Panamax	13	1,240,745	13	8	734,823	14
Capesize/VLOC	122	22,328,527	13	13	2,369,776	13
<b>Total</b>	<b>651</b>	<b>51,709,820</b>	<b>13</b>	<b>94</b>	<b>7,201,456</b>	<b>14</b>
<b>Tanker</b>						
Small Tanker	124	1,707,120	13	10	166,902	18
MR	259	11,843,055	15	16	664,657	16
Panamax/LR1	75	5,477,300	15	4	291,540	18
Aframax/LR2	87	9,636,010	14	15	1,689,134	13
Suezmax/LR3	42	6,640,571	17	4	635,644	11
VLCC	81	24,942,679	12	9	2,878,133	15
<b>Total</b>	<b>668</b>	<b>60,246,735</b>	<b>14</b>	<b>58</b>	<b>6,326,010</b>	<b>15</b>
<b>Container</b>	186	7,571,186	16	7	413,490	19
<b>Gas carrier</b>	63	2,967,878	14	8	388,715	14
<b>Others</b>	127	1,940,607	16	18	209,269	16
<b>Grand Total</b>	<b>1,695</b>	<b>124,436,226</b>	<b>14</b>	<b>185</b>	<b>14,538,940</b>	<b>15</b>

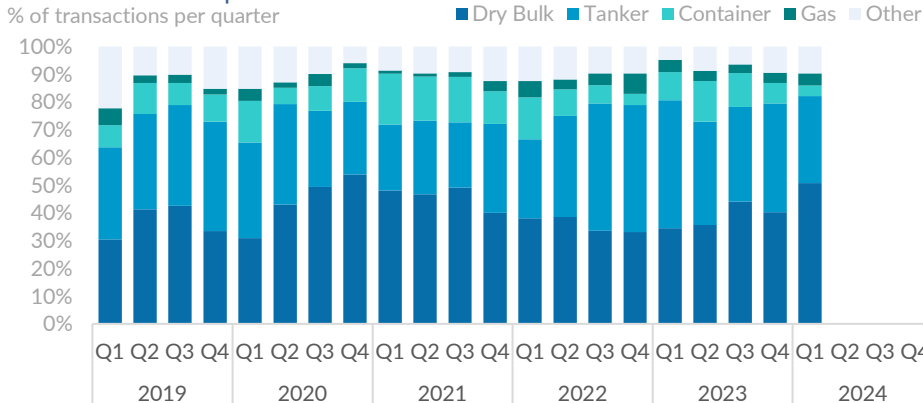
### Cumulative activity



### Vessels sold



### Market share of reported transactions



### Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	166	58	7	3	251
China	97	49	15	4	165
Turkey	39	33	4	7	87
U. A. E.	17	34	6	3	66
India	9	21	2	2	34
<b>All</b>	<b>710</b>	<b>666</b>	<b>179</b>	<b>66</b>	<b>1,765</b>

### Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	139	106	5	15	266
Japan	116	22	10	4	158
China	84	39	8	3	136
Singapore	32	36	7	4	93
Germany	23	24	36	3	90
<b>All</b>	<b>710</b>	<b>666</b>	<b>179</b>	<b>66</b>	<b>1,765</b>

### Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
SUEZ	FRONT ODIN	156,840	2010	Jiangsu Rongsheng Shipbuilding Co Ltd - Ruzao JS, China		\$ 46.0m	Greek	Scrubber fitted
AFRA	SKS DARENT	119,456	2011	Hyundai Samho Heavy Industries Co Ltd - Samho, S. Korea	EPOXY	\$ 52.0m each	Union Maritime	
AFRA	SKS DRIVA	119,456	2010	Hyundai Samho Heavy Industries Co Ltd - Samho, S. Korea	EPOXY			
AFRA	AFRA ROSSI	115,829	2010	HHIC-Phil Inc - Subic, Philippines	EPOXY	\$ 45.5m	Chinese	BWTS fitted
AFRA	ALITA I	112,118	2001	HYUNDAI HI, S. Korea		\$ 19.0m	undisclosed	
AFRA	KORO SEA	105,905	2008	Namura Shipbuilding Co Ltd - Imari SG, Japan	MAR	high \$ 39.0m	Vietnamese	scrubber fitted, dely Far East
MR	ST. PAULI	49,999	2017	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	EPOXY	rgn \$ 42.0m	Ardmore Shipping	BWTS fitted, eco
MR	BAHRI TULIP	49,000	2006	Daewoo Shipbuilding & Marine Engineering Co Ltd - Geoje, S. Korea	EPOXY	\$ 18.0m	undisclosed	BWTS fitted
MR	CSC BRAVE	45,853	2007	Jinling Shipyard - Nanjing JS, China	EPOXY	\$ 19.3m	undisclosed	BWTS fitted
PROD/CHEM	ESHIPS AGAMID	13,130	2006	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	Epoxy Phenolic	\$ 9.2m	Middle Eastern	BWTS fitted

### Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
VLOC	QING MAY	206,117	2012	Shanghai Waigaoqiao Shipbuilding Co Ltd - Shanghai, China		\$ 37.0m	Winning	scrubber fitted
CAPE	NEW DELIGHT	181,279	2012	Imabari Shipbuilding Co Ltd - Saijo EH (Saijo Shipyard), Japan		\$ 30.95m	Jinhui Shipping & Transportation	BWTS fitted, bss dely Jul '24
CAPE	SEAMATE	177,775	2010	Shanghai Waigaoqiao Shipbuilding Co Ltd - Shanghai, China		\$ 26.0m	Agricore Group	BWTS & scrubber fitted
CAPE	YUE MAY	176,552	2011	Shanghai Waigaoqiao Shipbuilding Co Ltd - Shanghai, China		\$ 26.0m	Greek	
CAPE	BIG BANG	174,109	2007	Shanghai Waigaoqiao Shipbuilding Co Ltd - Shanghai, China		\$ 20.0m	Pacific Bulk	BWTS & scrubber fitted, DD due Mar '24
POST PMAX	AM POINT LISAS	93,238	2010	Jiangsu Newyangzi Shipbuilding Co Ltd - Jintiang JS, China		rgn \$ 14.0m	Chinese	BWTS fitted, dely Atlantic
KMAX	SCARLET ROBIN	82,235	2016	Oshima Shipbuilding Co Ltd - Saikai NS, Japan		\$ 29.0m	undisclosed	on 1 yr BBHP basis, BWTS fitted
PMAX	FENDA 18	73,288	2000	Sumitomo Heavy Industries Ltd. - Yokosuka Shinyard, Japan		rgn \$ 7.0m	Chinese	
UMAX	SSI PRIVILEGE	63,566	2019	Jinling Shipyard - Nanjing JS, China	4 X 30t CRANES	\$ 30.3m	Tri Bulk	BWTS fitted, eco
UMAX	IVS NARUO	60,317	2014	Japan Marine United Corp (JMU) - Kure HS, Japan	4 X 30t CRANES	\$ 12.0m	Grindrod Shipping	purchase option, dely summer '24
SMAX	SOLAR AFRICA	58,064	2011	Tsuneishi Heavy Industries (Cebu) Inc - Ralahman, Philippines	4 X 30t CRANES	rgn high \$ 17.0m	Greek	BWTS fitted

# Sale & Purchase

## Secondhand sales

SMAX	FLC HARMONY	56,788	2008	Jiangsu Hantong Ship Heavy Industry Co Ltd - Tongzhou JS, China	4 X 36t CRANES	\$ 9.9m	Chinese	BWTS fitted
SMAX	PEGASUS	56,726	2011	COSCO (Guangdong) Shipyard Co Ltd - Dongguan GD, China	4 X 30t CRANES	\$ 13.0m	undisclosed	BWTS fitted
SMAX	WESTERN EYDE	55,816	2014	Mitsui Eng. & SB. Co. Ltd., Chiba Works - Ichihara, Japan	4 X 30t CRANES	\$ 22.0m each	undisclosed	on BBHP basis
SMAX	MATSU ARROW	55,975	2014	Oshima Shipbuilding Co Ltd - Saikai NS, Japan	4 X 30t CRANES			
SMAX	BEIJING VENTURE	53,600	2010	Chengxi Shipyard Co Ltd - Jiangyin JS, China	4 X 36t CRANES	\$ 11.0m	undisclosed	BWTS fitted
HMAX	BAO JIA	48,913	1999	Ishikawajima-Harima Heavy Industries Co Ltd (IHI) - Tokyo, Japan	4 X 25t CRANES	\$ 5.3m	Chinese	BWTS fitted
HANDY	NORDIC MERCHANTS	37,205	2014	Yangzhou Guoyu Shipbuilding Co Ltd - Yangzhou JS, China	4 X 30,5t CRANES	\$ 15.5m	undisclosed	ice class 1C, Wartsila, TIER II
HANDY	MANZANILLO	34,426	2010	SPP Shipbuilding Co Ltd - Tongyeong, S. Korea	4 X 35t CRANES	\$ 12.9m	Iskenderun Shipping	old sale
HANDY	EVER HARMONY	33,532	2005	Shin Kurushima Dockyard Co. Ltd. - Onishi, Japan	4 X 30t CRANES	\$ 9.3m	undisclosed	BWTS fitted, OHBS

### Containers

Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
POST PMAX	CMA CGM IVANHOE	9,661	2008	HYUNDAI HI, S. Korea		N/A	undisclosed	Wartsila
POST PMAX	MSC CAROUGE	6,336	2007	Daewoo-Mangalia Heavy Industries S.A. - Mangalia, Romania		N/A	undisclosed	BWTS fitted

### Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	CBM	Price	Buyers	Comments
LPG	IRMGARD SCHULTE	23,361	2009	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	20,324	N/A	Greek	

# Sale & Purchase

## Ship recycling sales

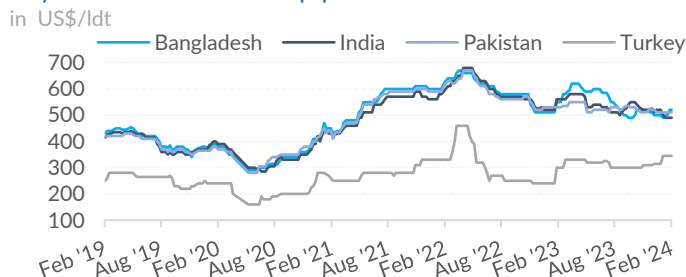


A modest number of transactions occurred during the past week involving some high LDT vessels, despite conditions on the ground being quite difficult for breakers. Bangladesh, once again, emerged as the primary choice for breaking these vessels. Generally, there is an increasing demand from shipbreaking yards in the country, contributing to a gradual upward trend in scrap prices from the start of the new year.

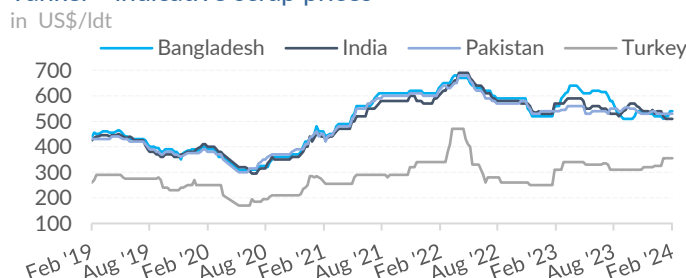
Several sources indicated this week that tanker sector is making a comeback to the shipbreaking scene, with a couple of higher LDT units being reported as sold for recycling, though their prices remain at the low side of the Indian Sub-Continent rankings.

Looking to the future, the dry bulk market as cooled from 23Q4, but remains healthy, and the Red Sea diversions have breathed life into a flagging container market and supports the LNG market in the face of record deliveries. While this may be good for owners, it only decrease the likelihood of tonnage heading to breakers' shores.

### Dry bulk - indicative scrap prices



### Tanker - indicative scrap prices



### Dry bulk - indicative scrap prices

	in US\$ per ldt					% change over				
	Feb '24	1m	3m	6m	12m	Feb '24	1m	3m	6m	12m
Bangladesh	520.0	4.00%	0.00%	-5.45%	-5.45%					
India	490.0	-5.77%	-6.67%	-3.92%	-12.50%					
Pakistan	510.0	0.00%	0.00%	-3.77%	-3.77%					
Turkey	345.0	9.52%	15.00%	15.00%	15.00%					

### Tanker - indicative scrap prices

	in US\$ per ldt					% change over				
	Feb '24	1m	3m	6m	12m	Feb '24	1m	3m	6m	12m
Bangladesh	540.0	3.85%	0.93%	-6.90%	-3.57%					
India	510.0	-5.56%	-6.42%	-3.77%	-10.53%					
Pakistan	530.0	0.00%	0.00%	-3.64%	-1.85%					
Turkey	355.0	9.23%	14.52%	14.52%	14.52%					

### Reported Transactions

Date	Type	Vessel's Name	Dwt	Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Jan '24	Bulker	ZEUS ONE	177,643	2002 Japan	21,364	N/A	Bangladeshi	
Jan '24	Bulker	WADI S	70,087	1994 S. Korea	10,247	530	Bangladeshi	incl. 140T bunkers
Jan '24	Bulker	BROTHER GLORY	70,529	1998 Japan	10,161	N/A	Bangladeshi	
Jan '24	Reefer	BUKHTA NAGAEVA	2,397	1984 Poland	2,399	N/A	Indian	
Jan '24	Gen. Cargo	SPAN ASIA 23	3,936	1990 Germany	2,197	N/A	undisclosed	
Jan '24	Bulker	SONG	46,565	1977 Yugoslavia	11,348	N/A	Bangladeshi	
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	Indian	
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

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

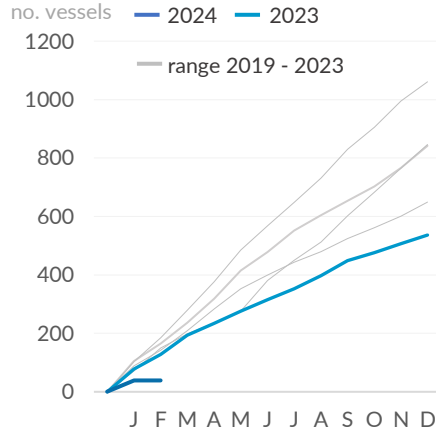
### Vessels sold per quarter

Quarter	Units	Total DWT
<b>2023</b> Q1	194	3,583,611
Q2	121	3,070,191
Q3	134	3,470,452
Q4	88	1,715,194
<b>Total</b>	<b>537</b>	<b>11,839,448</b>
<b>2024</b> Q1	39	1,222,109
Q2	-	-
Q3	-	-
Q4	-	-
<b>Total</b>	<b>39</b>	<b>1,222,109</b>

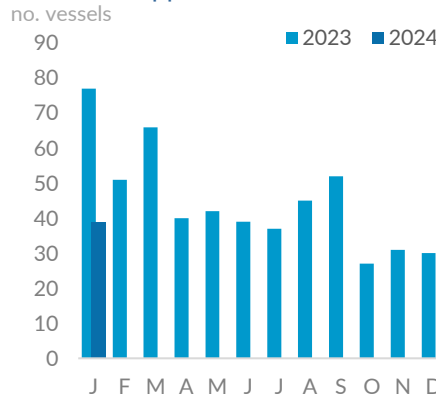
### Activity per sector / size during 2023 & 2024

	2023			2024		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
<b>Dry bulk</b>						
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	3	210,963	29
Post Panamax	1	94,191	31	-	-	-
Capesize/VLOC	10	1,693,941	23	1	177,643	22
<b>Total</b>	<b>92</b>	<b>5,758,435</b>	<b>29</b>	<b>8</b>	<b>513,668</b>	<b>32</b>
<b>Tanker</b>						
Small Tanker	29	130,124	36	2	8,878	41
MR	12	479,817	32	-	-	-
Panamax/LR1	2	145,800	-	-	-	-
Aframax/LR2	1	105,365	24	1	106,474	25
Suezmax/LR3	1	159,899	25	-	-	-
VLCC	2	574,602	47	1	310,309	19
<b>Total</b>	<b>47</b>	<b>1,595,607</b>	<b>34</b>	<b>4</b>	<b>425,661</b>	<b>31</b>
<b>Container</b>	<b>82</b>	<b>2,303,330</b>	<b>28</b>	<b>7</b>	<b>166,758</b>	<b>29</b>
<b>Gas carrier</b>	<b>18</b>	<b>452,343</b>	<b>36</b>	<b>1</b>	<b>3,814</b>	<b>35</b>
<b>Others</b>	<b>298</b>	<b>1,729,733</b>	<b>39</b>	<b>19</b>	<b>112,208</b>	<b>35</b>
<b>Grand Total</b>	<b>537</b>	<b>11,839,448</b>	<b>35</b>	<b>39</b>	<b>1,222,109</b>	<b>33</b>

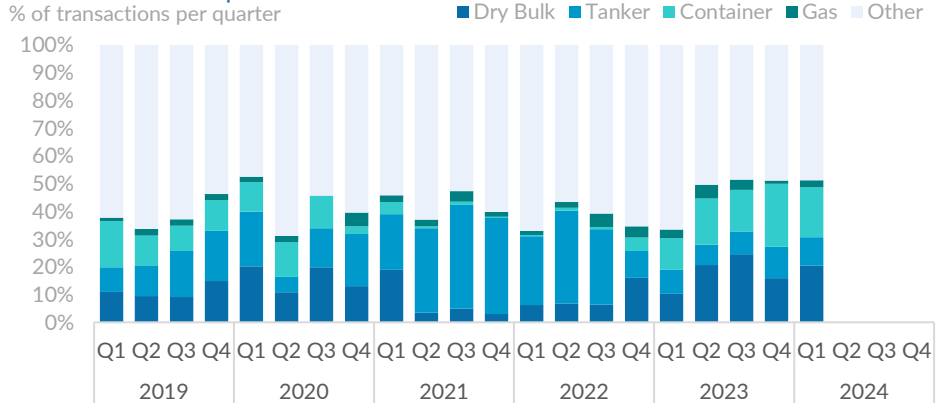
### Cumulative activity



### Vessels scrapped



### Market share of reported transactions



### Recycling destination - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Bangladesh	54	15	21	5	146
India	14	9	33	11	110
Turkey	1	2	5	1	49
Netherlands					22
Pakistan	8	5			14
<b>All</b>	<b>94</b>	<b>42</b>	<b>77</b>	<b>19</b>	<b>494</b>

### Seller nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	24	1	4		38
Norway					17
Switzerland			15		17
Greece	4	1	4	1	17
U. A. E.	4	1	7		16
<b>All</b>	<b>94</b>	<b>42</b>	<b>77</b>	<b>19</b>	<b>494</b>

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# Definitions & Disclaimer

## General Definitions and Assumptions

Period rates relate to the following vessel sizes:

Capesize: 180,000dwt	Panamax: 82,000dwt	Supramax: 64,000dwt	Handysize: 38,000dwt
VLCC: 310,000dwt	Suezmax: 160,000dwt	Aframax: 110,000dwt	MR: 52,000dwt

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	180,000dwt	180,000dwt
Panamax	82,000dwt	82,000dwt	82,000dwt	82,000dwt
Supramax	64,000dwt	62,000dwt	61,000dwt	56,000dwt
Handysize	40,000dwt	38,000dwt	38,000dwt	33,000dwt
VLCC	310,000dwt	310,000dwt	300,000dwt	300,000dwt
Suezmax	160,000dwt	160,000dwt	160,000dwt	150,000dwt
Aframax	110,000dwt	110,000dwt	110,000dwt	105,000dwt
MR	52,000dwt	52,000dwt	50,000dwt	47,000dwt

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