

# Weekly Review

## Shipping Market Report

All data as of 01st November, 2024

### Market commentary:

The Dangote refinery is a 650,000 bpd project that has been capturing the attention of the tanker and oil markets over its long construction period, and over the year so far as it begins to ramp up. Long term, attention is focused on the expectation for the refinery to handle the entirety of Nigeria's core domestic needs—in the process removing a key market for European refiners.

Import trends have shifted over the year so far, and the project has lately been reported as moving into a new phase of higher gasoline production as the refinery gets closer to its full potential; last week, it was reported that the refinery has already hit 420,000 bpd and the residue fluid catalytic cracker—the part of the refinery essential for the creation of products such as gasoline—has been increasing output. This is beginning to have an output on the market with the first seaborne gasoline cargo being dispatched for Lagos in October, after production and local distribution by trucks began in September.

Looking at the crude imports into Lekki—the port adjacent to the refinery—we see that US crudes have taken a back seat and Nigerian product has accounted for all supply throughout September and October. All domestic crude was transported by Suezmaxes, while imports from the US have been carried on 6 VLCCs and 3 Suezmaxes.

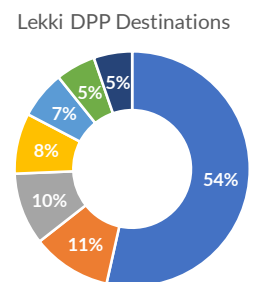
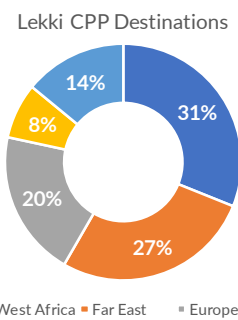
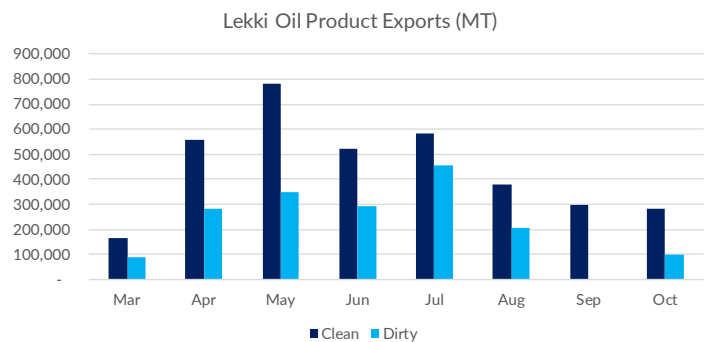
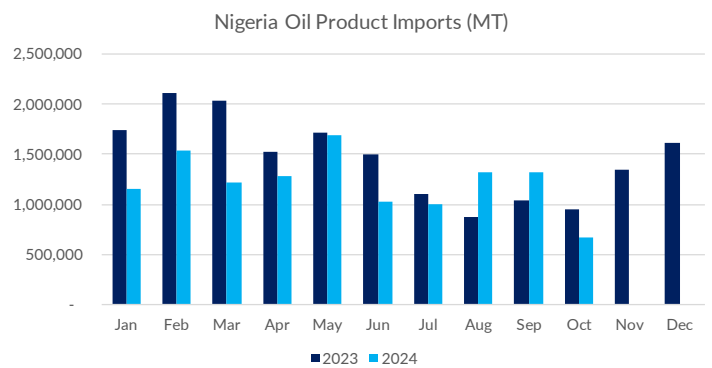
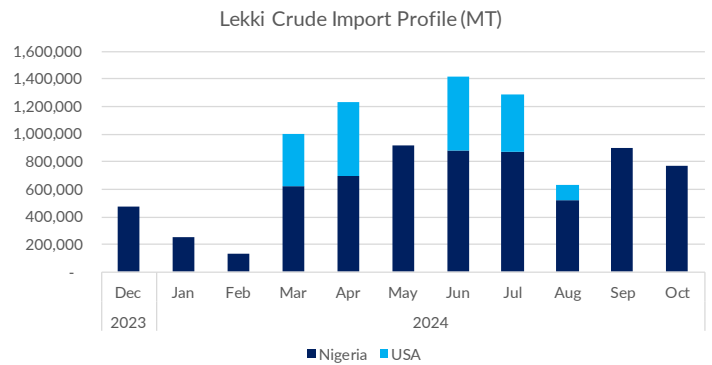
In terms of the affect on the effect on the oil product market, it is still early days in terms of both absolute volume of crude being process and in terms of being able to produce the ideal quantities of each product at the end. The pause in DPP as the refinery prepared for gasoline exports is clear in September, and it will be interesting to see if 2024 imports remain below 2023 levels Nov-Dec as they did in October as more capacity comes online. (It must however be noted that year-on-year increases in fuel prices are also having a big affect on demand—this is not all due to Dangote.)

The pie charts show the destinations for products loaded at Lekki that leave Nigeria—noting that just 4 MRs have carried oil products domestically within the year so far. Dirty products (fuel oil) have overwhelmingly headed east to Singapore, which has absorbed over half of such products, the second most common destination was Europe with 11% of volume. In terms of clean products, other countries in West Africa lead the way with 31% of volumes. This is a trend that appears likely to continue, with the Chairman of Ghana's National Petroleum Authority stating that Nigeria could be a replacement for expensive European imports which cost around \$400m per month.

Looking to the future, Dangote the financier of the project, has recently said that it will reach its full capacity by the end of the second quarter next year. Although in a country and region where disruptions are frequent, nothing can be taken for granted.

Examples include reports stating that Dangote has fallen out with Nigeria's President Bola Tinubu and the state oil company are easy the ALLIED family

to come by, and the refinery has reportedly faced difficulties in securing enough Nigerian crude supplies—although an agreement was apparently reached last month. Other issues include distribution problems since gasoline production commenced in September and about 3.1m barrels has built up in storage already.



**Capesize** – After weeks of declines, the Capesize market might finally have found a floor. The 5TC saw modest movements in both directions over the course of the week, with a firmer FFA market for November and December emerging at the end of the week and recovering some of the losses from the week start. A handful of iron ore voyages from Brazil to China supported small increases in the C14 towards the end of week, although it remained weaker w-o-w, and the South Africa-China C17 recovered all of the week's losses on Friday.

**Panamax** – Diwali celebrations across South and Southeast Asia appear to have taken some of the energy out of the P6—the route lost 8.7% over the week. Indonesian coal was supportive, with Asia remaining fairly steady, although the P5 Indonesian RV slipped 2.2% w-o-w. The Atlantic was also steady, with the exception of the trans-Atlantic RV rising 14% to \$9,631/day w-o-w.

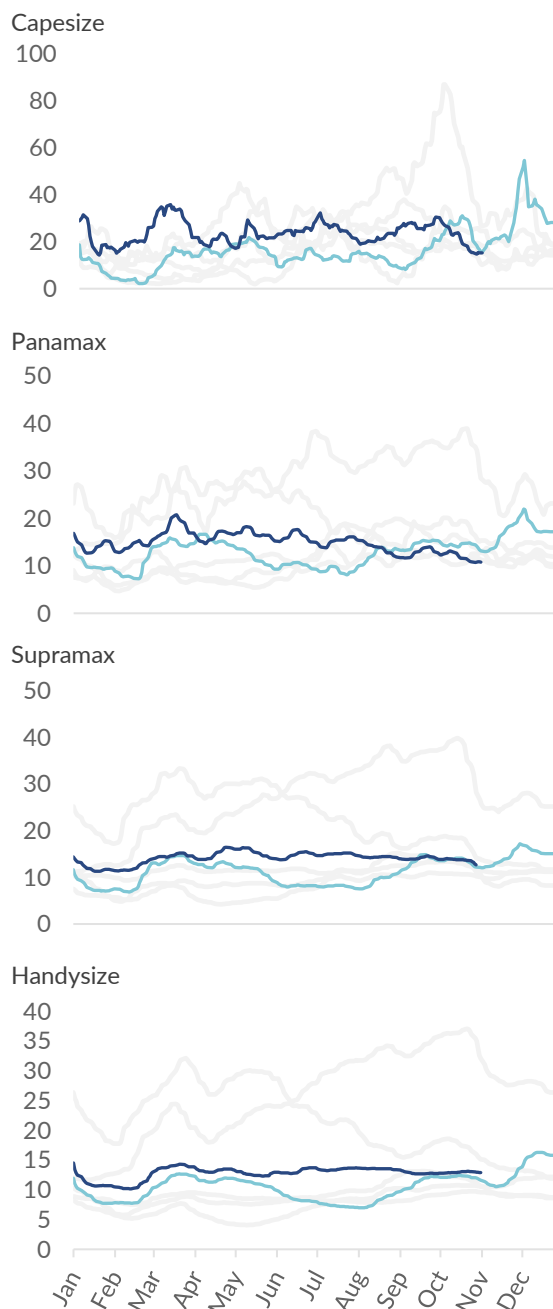
**Supramax** – A softer week as the 10TC slid 7.1% w-o-w and weakness was felt in both the Atlantic and across Asia, with holidays a likely factor. In the former, USG and ECSA lacked cargoes and saw rates tumble—10.4% down w-o-w in the case of the S1C USG—F. East route.

**Handysize** – In contrast, handy rates for USG/ECSA trips firmed slightly w-o-w, although declines in Asia were more pronounced and resulted in a lower figure for the 7TC w-o-w.

### Baltic average TCE

in thousand US\$/day

— 2024 — 2023 — range 2018 - 2022

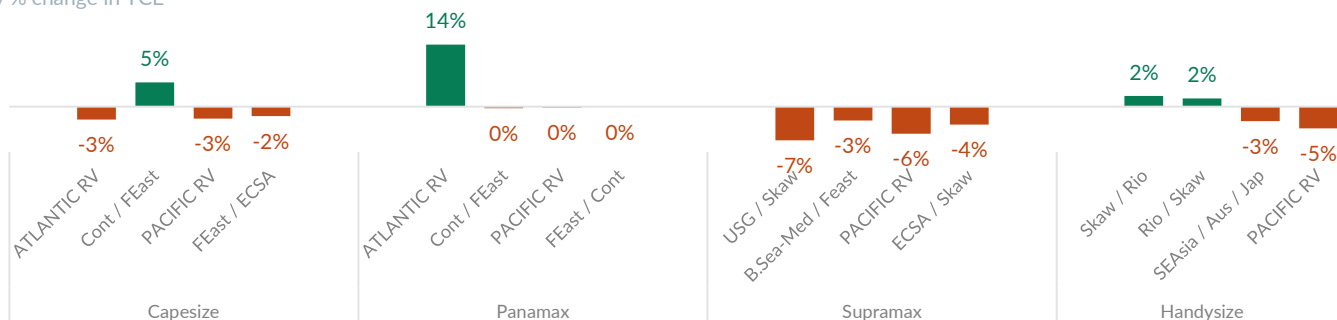


### Freight Rates & Indices

	01 Nov	w-o-w %	last 12 months		
			min	avg	max
<b>Baltic dry index</b>					
BDI	1,378	-2.3%	1,308	1,879	3,346
<b>Capesize</b>					
BCI	1,848	-0.4%	1,733	2,968	6,582
BCI - TCE \$/day	\$ 15,329	-0.4%	\$ 14,375	\$ 24,616	\$ 54,584
1 year period \$/day	\$ 18,750	-2.6%	\$ 13,500	\$ 22,108	\$ 29,500
<b>Panamax</b>					
BPI	1,199	-0.2%	1,190	1,696	2,441
BPI - TCE \$/day	\$ 10,789	-0.2%	\$ 10,711	\$ 15,263	\$ 21,966
1 year period \$/day	\$ 15,000	1.7%	\$ 13,500	\$ 16,259	\$ 18,750
<b>Supramax</b>					
BSI	1,163	-6.2%	1,027	1,291	1,565
BSI - TCE \$/day	\$ 12,670	-7.1%	\$ 11,301	\$ 14,212	\$ 17,213
1 year period \$/day	\$ 15,250	0.0%	\$ 13,000	\$ 16,146	\$ 17,750
<b>Handysize</b>					
BHSI	718	-1.4%	566	720	908
BHSI - TCE \$/day	\$ 12,926	-1.3%	\$ 10,197	\$ 12,960	\$ 16,340
1 year period \$/day	\$ 13,500	-1.8%	\$ 11,000	\$ 13,675	\$ 15,000

### Baltic routes weekly change

weekly % change in TCE



**Dirty:** VLCCs extended their sluggish performance, particularly in the EoS, where charterers faced ample tonnage availability. Rates for MEG to China ended the week just above WS 51, marking a 9.66% weekly decline amid softening sentiment and oversupply in the region. VLCC rates in the Atlantic mirrored this downward trend, casting a shadow over the typically stronger Q4. Suezmaxes fared slightly better, managing to resist more dramatic declines thanks to increased Aframax volumes that absorbed some of the pressure in the USG. Rates in the WAF to UKC route managed to hold above \$35,000/day, while in the EoS market, rated out of MEG held steady around \$42,000-43,000/day. Aframaxes in the MED experienced a sharp decline falling 43% on the week to just above \$26,000/day.

**Clean:** On the clean tanker side, it was an equally challenging week, especially for LR2 and LR1 vessels in the MEG, where weak demand led to yearly lows. With refinery margins under pressure and diminished flows to the West, fewer ships were deployed on long-haul routes, leaving SE Asia oversupplied as more tonnage opened up than anticipated. In SE Asia, the MR market also slowed considerably, pushing TCEs on short-haul routes to unprofitable levels.

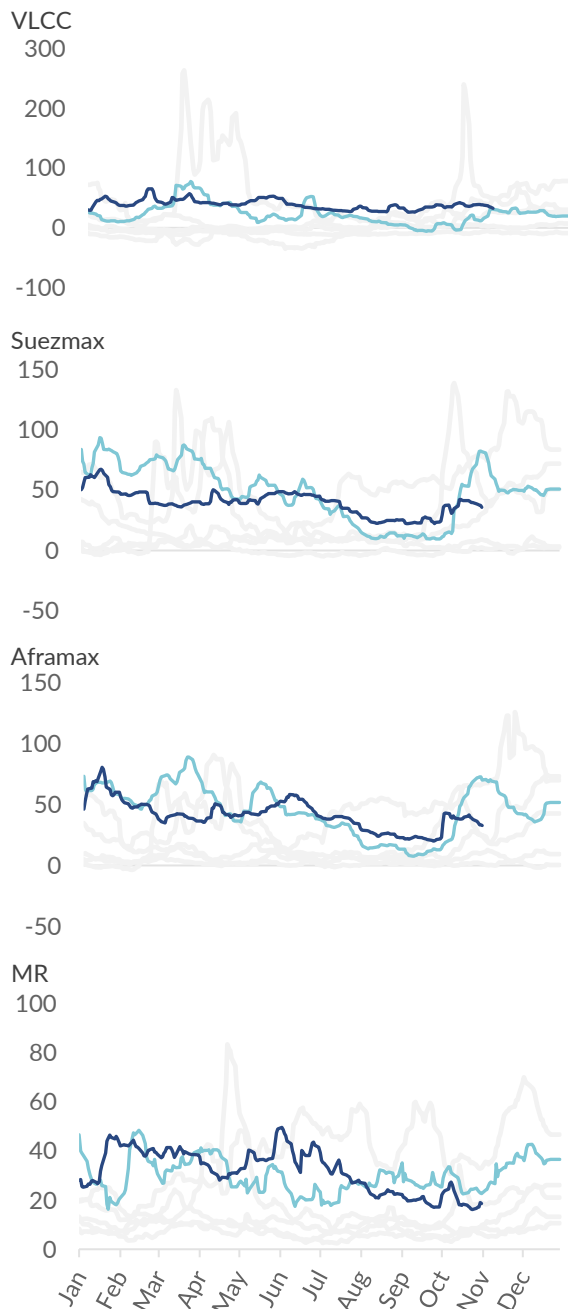
## Freight Rates & Indices

			last 12 months			
	01 Nov	w-o-w %	min	avg	max	
<b>Baltic tanker indices</b>						
BDTI	957	-7.6%	860	1,142	1,552	
BCTI	524	-5.1%	491	861	1,411	
<b>VLCC</b>						
VLCC-TCE	\$/day	\$ 32,971	-12.9%	\$ 18,875	\$ 36,850	\$ 65,537
1 year period	\$/day	\$ 44,500	-4.8%	\$ 43,750	\$ 46,236	\$ 48,250
<b>Suezmax</b>						
Suezmax-TCE	\$/day	\$ 35,864	-9.6%	\$ 22,224	\$ 41,731	\$ 80,964
1 year period	\$/day	\$ 38,750	-6.6%	\$ 38,750	\$ 42,250	\$ 44,250
<b>Aframax</b>						
Aframax-TCE	\$/day	\$ 32,662	-13.3%	\$ 19,954	\$ 42,643	\$ 80,514
1 year period	\$/day	\$ 37,250	-3.9%	\$ 36,250	\$ 42,193	\$ 48,750
<b>MR</b>						
Atlantic Basket	\$/day	\$ 25,451	45.0%	\$ 15,694	\$ 33,797	\$ 62,338
Pacific Basket	\$/day	\$ 11,931	-20.1%	\$ 11,931	\$ 31,146	\$ 59,894
1 year period	\$/day	\$ 26,750	-4.5%	\$ 26,750	\$ 31,297	\$ 34,250

## Baltic average TCE

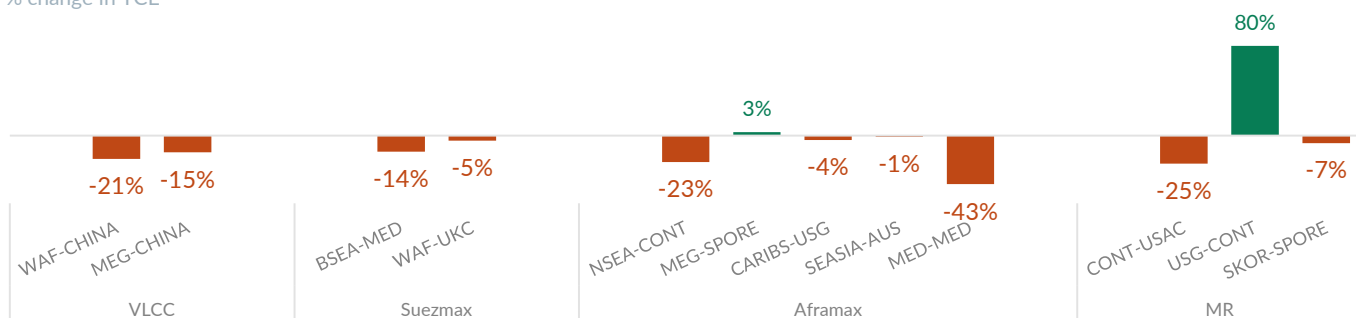
in thousand US\$/day

— 2024 — 2023 — range 2018 - 2022



## Baltic routes weekly change

weekly % change in TCE

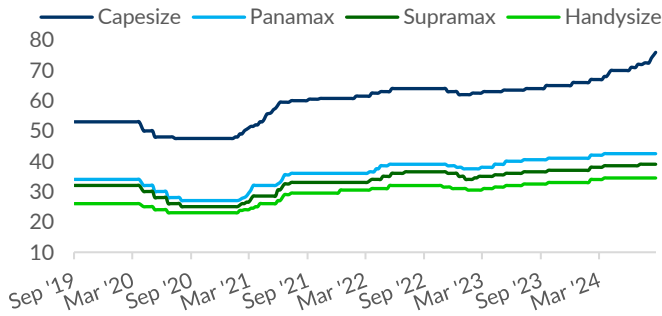


# Sale & Purchase

## Newbuilding orders

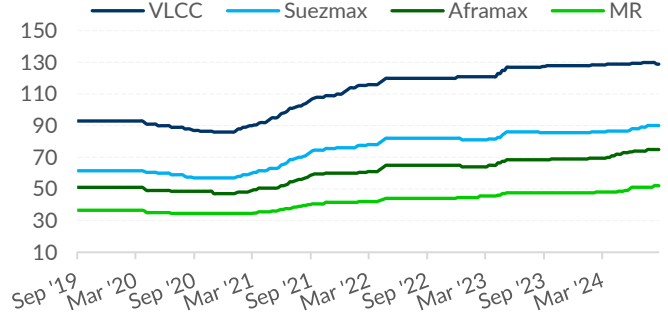
### Dry bulk - indicative newbuilding prices

in million US\$



### Tanker- indicative newbuilding prices

in million US\$



### Indicative dry bulk newbuilding prices

in mill US\$

	Sep '24	% change over			
		1m	3m	6m	12m
Capesize	76.0	4.83%	8.57%	13.43%	18.75%
Panamax	42.5	0.00%	0.00%	1.19%	4.94%
Supramax	39.0	0.00%	1.30%	2.63%	6.85%
Handysize	34.5	0.00%	0.00%	1.47%	6.15%

### Indicative tanker newbuilding prices

in mill US\$

	Sep '24	% change over			
		1m	3m	6m	12m
VLCC	129.0	-0.77%	0.00%	0.39%	1.57%
Suezmax	90.0	0.00%	4.05%	4.65%	5.26%
Aframax	75.0	0.00%	2.74%	7.91%	9.49%
MR	52.0	1.96%	6.12%	8.33%	9.47%

### Reported Transactions

Date	Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
Nov '24	BULKER	2	65,000 dwt	Dong Bac, Vietnam	N/A	Truong Minh International	2028	
Nov '24	BULKER	2	64,000 dwt	Imabari, Japan	N/A	Soki Kisen	2025	
Nov '24	BULKER	1	45,000 dwt	Imabari, Japan	N/A	Soki Kisen	2027	
Nov '24	BULKER	2	40,000 dwt	Huanghai SB, China	N/A		2026	
Nov '24	CONT	10	17,000 teu	Yangzijiang SB, China	c. \$ 200m	Maersk	2027-2029	LNG DF
Nov '24	CONT	12 + 6	17,000 teu	Yangzijiang SB, China	c. \$ 210m	Hapag Lloyd	2027-2029	LNG DF
Nov '24	CONT	4	16,000 teu	Samsung, S. Korea	c. \$ 200m	Wan Hai Lines	2027-2028	Methanol DF
Nov '24	CONT	6	13,600 teu	Hudong Zhonghua, China	c. \$ 150m	COSCO Shipping Lines	2027	Scrubber fitted
Nov '24	CONT	8 + 4	11,000 teu	Rongsheng, China	N/A	MSC	2026	LNG DF
Nov '24	CONT	2 + 2	4,350 teu	Hengli Heavy, China	\$ 59-60m	MPC Container	2026	
Nov '24	CONT	2	1,800 teu	Huanghai SB, China	\$ 29.0m	SITC	2027	
Nov '24	LNG	1	174,000 cbm	Samsung HI, S. Korea	\$ 259.0m	K-Line	2027	
Nov '24	Ethyl/LPG	1	7,000 cbm	New Jiangzhou SB, China	N/A	Shenzhen Haihong	2026	
Nov '24	TANKER	4 + 2	158,000 dwt	Samsung/PaxOcean,	\$ 83.0m	Dynacom Tankers	2027	
Nov '24	TANKER	4	50,000 dwt	Wuhu Shipyard, China	N/A	Union Maritime	2026-2027	
Nov '24	TANKER	2	50,000 dwt	Cosco Guandong, China	N/A	Monte Nero	2027	
Nov '24	TANKER	4	25,900 dwt	New Jiangzhou SB, China	N/A	MAC Shipping	2027	StSt tanks
Nov '24	TANKER	2	25,900 dwt	Wuhu Shipyard, China	c. \$ 50m	Asia Pacific Shipping	2027	StSt tanks, declaration of option

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

# Sale & Purchase

## Newbuilding orders

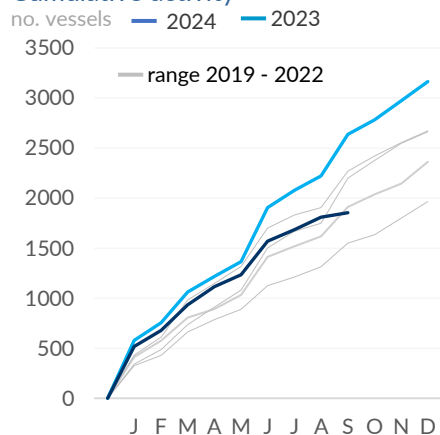
### Vessels ordered per quarter

Quarter	Units	Total DWT
<b>2023</b> Q1	1,063	29,696,650
Q2	842	34,691,200
Q3	732	32,702,942
Q4	528	21,393,648
<b>Total</b>	<b>3,165</b>	<b>118,484,440</b>
<b>2024</b> Q1	935	39,040,172
Q2	634	30,208,233
Q3	287	26,952,370
Q4	-	-
<b>Total</b>	<b>1,856</b>	<b>96,200,775</b>

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

Dry bulk	2023		2024	
	No.	DWT	No.	DWT
Small Bulk	11	141,054	9	107,938
Handysize	110	4,339,407	37	1,458,113
Supra/Ultramax	189	12,017,132	114	7,259,492
Pana/Kamsarmax	150	12,292,202	91	7,470,768
Post Panamax	74	6,347,510	22	2,007,292
Capesize/VLOC	50	10,256,260	50	11,970,700
<b>Total</b>	<b>584</b>	<b>45,393,565</b>	<b>323</b>	<b>30,274,303</b>

### Cumulative activity

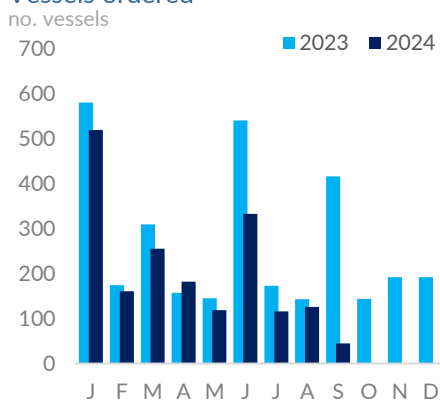


### Tanker

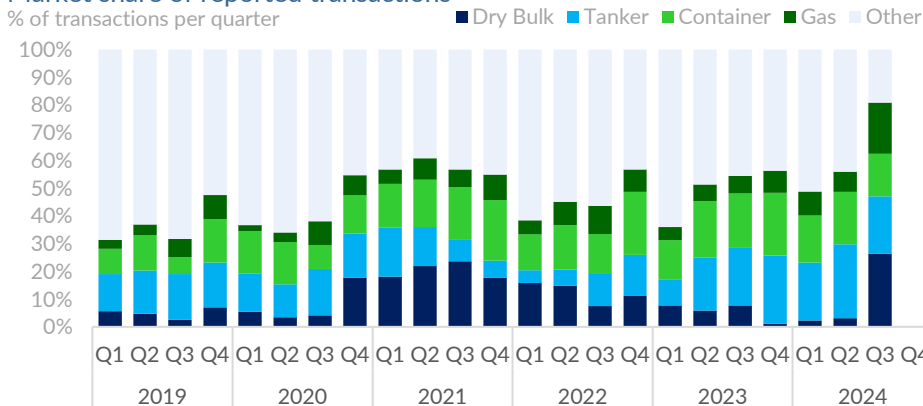
Small Tanker	204	2,015,054	108	897,284
MR	152	7,257,814	141	6,196,274
Panamax/LR1	22	1,633,000	26	1,929,400
Aframax/LR2	95	10,836,330	68	7,700,171
Suezmax/LR3	52	8,107,680	43	6,761,546
VLCC	17	5,205,000	37	11,403,600
<b>Total</b>	<b>542</b>	<b>35,054,878</b>	<b>423</b>	<b>34,888,275</b>

<b>Container</b>	<b>195</b>	<b>18,308,072</b>	<b>118</b>	<b>15,019,977</b>
<b>Gas carrier</b>	<b>190</b>	<b>11,962,725</b>	<b>179</b>	<b>12,464,160</b>
<b>Others</b>	<b>1,654</b>	<b>7,765,200</b>	<b>813</b>	<b>3,554,060</b>
<b>Grand Total</b>	<b>3,165</b>	<b>118,484,440</b>	<b>1,856</b>	<b>96,200,775</b>

### Vessels ordered



### Market share of reported transactions



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

	Dry bulk	Tanker	Container	Gas	All
Greece	55	107	14	26	213
China	82	38	12	8	180
Singapore	14	25	11	10	101
Japan	19	22	17	18	95
Netherlands		11	1	4	66
<b>All</b>	<b>442</b>	<b>553</b>	<b>124</b>	<b>221</b>	<b>2,384</b>

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

	Dry bulk	Tanker	Container	Gas	All
China	338	360	93	100	1,149
S. Korea		86	18	109	227
Japan	77	50	1	12	204
Netherlands	1	1			155
Malaysia					90
<b>All</b>	<b>442</b>	<b>553</b>	<b>124</b>	<b>221</b>	<b>2,384</b>

# Sale & Purchase

## Secondhand sales



Another week of limited tanker sales to report and a modest number of bulkers, with news emerging of several older deals. At present, bulker values continue to exhibit relative stability since the recent correction in values, with the latest deals confirming the new price levels. Among the Kamsarmaxes, PAN ENERGEN is in line with the price achieved by NOVA OPTIMUS, the sale that marked the \$1.5-2m decline from summer's high. For ultra-maxes such as EY HAYDN, we see confirmation the new corrected levels, with its sale price around \$2m below what SWANSEA achieved in summer.

The tanker market appears quiet as the number of MR deals dries up thanks to a struggling charter market. This uncertainty is leading values gradually down. The dirty tankers see healthier earnings and accordingly more price stability.

### Indicative dry bulk values

in million US\$

		Nov '24	% change over				5-yr avg
			1m	3m	6m	12m	
<b>Capesize</b>							
180k dwt	Resale	77.00	0%	1%	2%	18%	57.75
180k dwt	5yr	64.00	0%	1%	2%	31%	41.50
180k dwt	10yr	45.00	0%	1%	1%	48%	29.25
180k dwt	15yr	28.50	0%	-2%	-2%	33%	18.75
<b>Panamax</b>							
82k dwt	Resale	40.25	-3%	-6%	-6%	5%	35.75
82k dwt	5yr	35.00	-4%	-8%	-5%	8%	29.00
82k dwt	10yr	25.25	-2%	-13%	-11%	7%	20.00
82k dwt	15yr	16.25	-3%	-14%	-14%	2%	13.50
<b>Supramax</b>							
64k dwt	Resale	40.00	-2%	-4%	-4%	8%	33.50
62k dwt	5yr	34.50	-3%	-5%	-1%	15%	24.50
61k dwt	10yr	24.75	-1%	-12%	-10%	21%	17.75
56k dwt	15yr	15.75	2%	-5%	-5%	11%	12.25
<b>Handysize</b>							
40k dwt	Resale	34.50	1%	0%	0%	5%	27.75
38k dwt	5yr	27.00	-2%	-4%	-2%	4%	21.50
38k dwt	10yr	19.50	-5%	-5%	-5%	11%	14.50
33k dwt	15yr	12.50	-2%	-4%	0%	19%	9.00

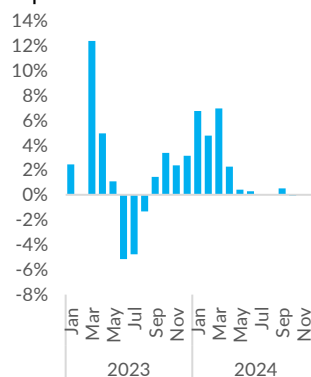
### Indicative tanker values

in million US\$

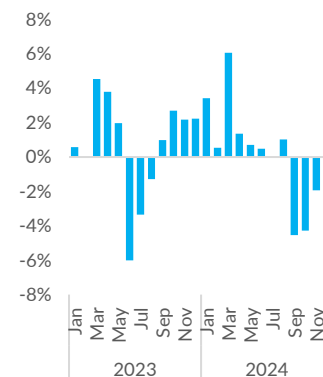
		Nov '24	% change over				5-yr avg
			1m	3m	6m	12m	
<b>VLCC</b>							
310k dwt	Resale	149.00	0%	3%	3%	18%	107.00
310k dwt	5yr	116.00	0%	1%	1%	18%	81.00
300k dwt	10yr	86.00	0%	2%	2%	15%	57.00
300k dwt	15yr	55.00	-5%	-4%	-4%	-3%	40.50
<b>Suezmax</b>							
160k dwt	Resale	99.00	0%	1%	1%	5%	74.00
160k dwt	5yr	80.00	-1%	-3%	-3%	3%	56.75
160k dwt	10yr	65.00	-2%	-4%	-4%	6%	41.25
150k dwt	15yr	46.50	-1%	-1%	-1%	11%	26.25
<b>Aframax</b>							
110k dwt	Resale	85.00	0%	0%	1%	2%	61.25
110k dwt	5yr	70.00	-3%	-3%	-3%	0%	47.25
110k dwt	10yr	57.50	-3%	-3%	-3%	4%	34.50
105k dwt	15yr	40.00	-2%	-2%	0%	8%	22.25
<b>MR</b>							
52k dwt	Resale	57.00	-2%	5%	7%	10%	42.75
52k dwt	5yr	47.00	-4%	0%	3%	7%	33.50
50k dwt	10yr	37.00	-8%	-4%	-1%	10%	23.75
47k dwt	15yr	26.00	-5%	-7%	-2%	6%	15.75

### Average price movements of dry bulk assets

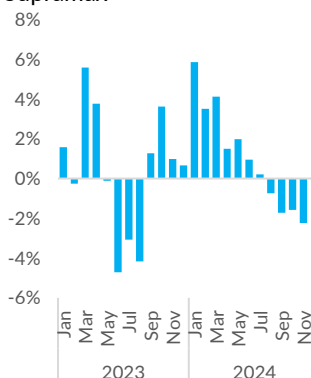
Capesize



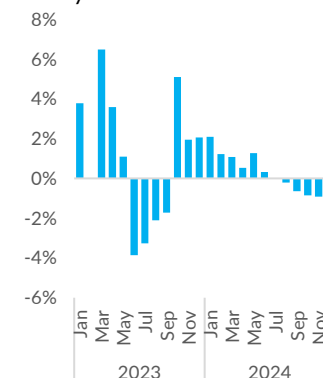
Panamax



Supramax

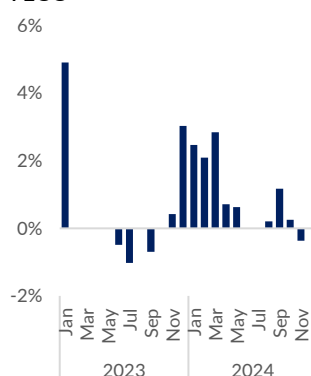


Handysize

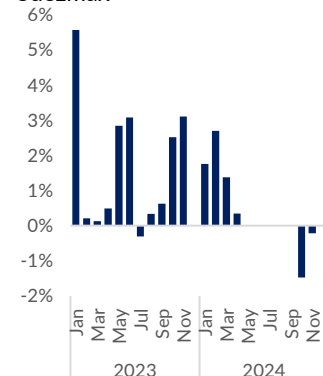


### Average price movements of tanker assets

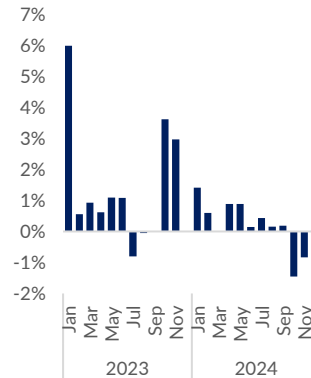
VLCC



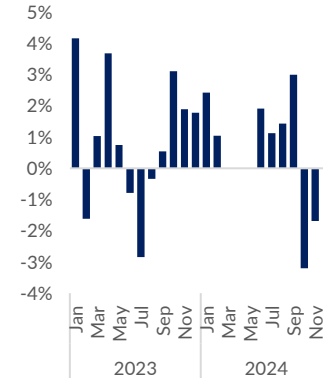
Suezmax



Aframax



MR



# Sale & Purchase

## Secondhand sales

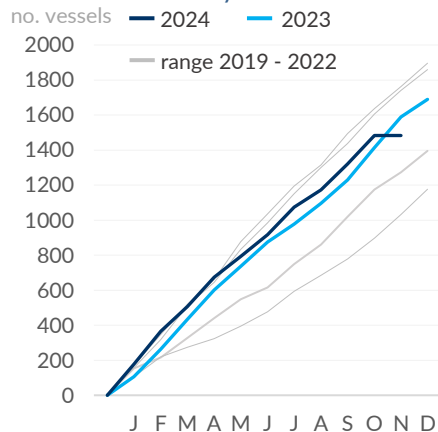
### Vessels sold per quarter

Quarter	Units	Total DWT
<b>2023</b> Q1	434	32,599,716
Q2	442	28,113,229
Q3	353	26,379,701
Q4	460	36,931,870
<b>Total</b>	<b>1,689</b>	<b>124,024,516</b>
<b>2024</b> Q1	507	37,537,140
Q2	410	27,857,821
Q3	404	28,026,981
Q4	163	9,720,548
<b>Total</b>	<b>1,484</b>	<b>103,142,490</b>

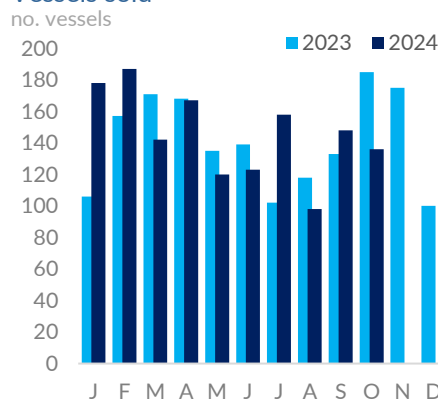
### Activity per sector / size during 2023 & 2024

	2023			2024		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
<b>Dry bulk</b>						
Small Bulk	4	76,862	12	2	19,290	16
Handysize	162	5,450,801	12	166	5,622,486	13
Supra/Ultramax	224	12,815,419	12	248	14,257,724	12
Pana/Kamsarmax	120	9,452,184	13	125	9,847,313	14
Post Panamax	13	1,240,745	13	31	2,961,937	14
Capesize/VLOC	122	22,328,527	13	111	20,543,676	13
<b>Total</b>	<b>645</b>	<b>51,364,538</b>	<b>13</b>	<b>683</b>	<b>53,252,426</b>	<b>13</b>
<b>Tanker</b>						
Small Tanker	124	1,707,086	13	71	1,038,540	15
MR	257	11,742,443	15	170	7,763,174	14
Panamax/LR1	75	5,477,300	15	22	1,607,153	18
Aframax/LR2	87	9,636,010	14	64	7,024,164	14
Suezmax/LR3	41	6,483,031	17	21	3,322,136	14
VLCC	81	24,979,635	12	49	15,046,587	12
<b>Total</b>	<b>665</b>	<b>60,025,505</b>	<b>14</b>	<b>397</b>	<b>35,801,754</b>	<b>14</b>
<b>Container</b>	186	7,603,796	16	175	8,689,520	16
<b>Gas carrier</b>	63	2,959,354	14	77	3,350,666	14
<b>Others</b>	130	2,071,323	16	152	2,048,124	18
<b>Grand Total</b>	<b>1,689</b>	<b>124,024,516</b>	<b>14</b>	<b>1,484</b>	<b>103,142,490</b>	<b>14</b>

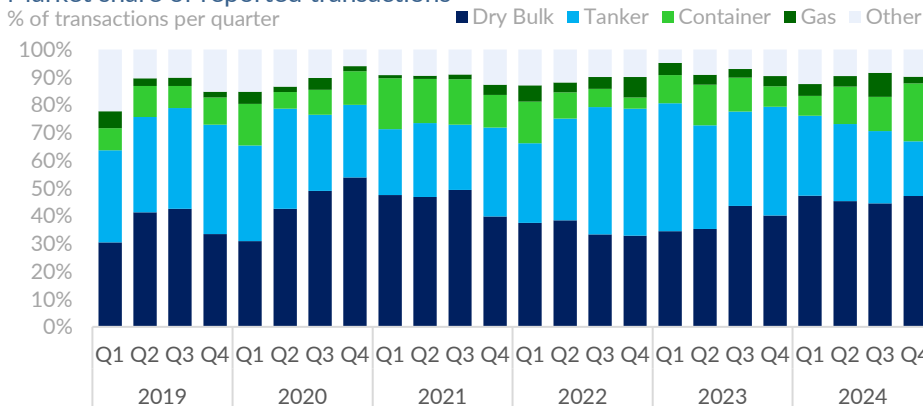
### Cumulative activity



### Vessels sold



### Market share of reported transactions



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

	Dry bulk	Tanker	Container	Gas	All
<b>China</b>	196	56	18	10	284
<b>Greece</b>	148	49	4	4	227
<b>Turkey</b>	41	21	8	4	81
<b>Norway</b>	2	8	10	16	45
<b>S. Korea</b>	12	14	10	3	42
<b>All</b>	<b>798</b>	<b>491</b>	<b>190</b>	<b>89</b>	<b>1,738</b>

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

	Dry bulk	Tanker	Container	Gas	All
<b>Greece</b>	152	86	21	14	278
<b>Japan</b>	133	16	9	4	176
<b>China</b>	107	32	21	7	172
<b>Undisclosed</b>	57	55	21	6	159
<b>Germany</b>	28	14	50	4	100
<b>All</b>	<b>798</b>	<b>491</b>	<b>190</b>	<b>89</b>	<b>1,738</b>

# Sale & Purchase

## Secondhand sales

### Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
VLCC	TAIGA	311,141	2007	Mitsui - Japan		rgn \$ 44m	Chinese	BWTS fitted, cap 2
LR1	FULHAM ROAD	74,986	2013	STX (Jinhae) - S. Korea	EPOXY	\$ 44.5m	Greek	
MR	JAG PADMA	47,999	2005	Iwagi Zosen - Japan	EPOXY	\$ 17.0m	undisclosed	BWTS fitted
MR	NINA	40,401	2010	Santierul Naval Constanta - Romania	EPOXY	rgn \$ 24m	Ancora	BWTS, TC at \$24k/day until Q4 25 - Q1 26

### Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
VLOC	CRASSIER	206,254	2007	Imabari - Japan		\$ 28.8m	Chinese	BWTS fitted, DD due 04/2025
CAPE	SPRING BRIGHT	174,757	2010	Namura - Japan		\$ 26.0m	Chinaland	BWTS fitted, SS/DD due 01/2025
KMAX	PAN ENERGEN	81,170	2012	New Times - China		\$ 16.4m	Turkish	BWTS fitted
PMAX	SCORPIO WQ	76,759	2004	Sasebo Heavy - Japan		\$ 10.6m	Greek	BWTS fitted, SS/DD passed
PMAX	CAPRICORN FIRST	74,759	2005	Hudong-Zhonghua - China		\$ 8.9m	undisclosed	BWTS fitted
UMAX	ERIN MANX	63,878	2020	Tsuneishi (Zhoushan) - China	4 X 36t CRANES	\$ 32.5m	White Sea Navigation	BWTS fitted, eco, SS/DD due 05/2025
UMAX	EY HAYDN	63,608	2015	Chengxi - China	4 X 30t CRANES	\$ 23.5m	Chinese	BWTS fitted, eco
UMAX	SEACON FUZHOU	63,342	2019	Nantong Xiangyu - China	4 X 35t CRANES	\$ 31.8m	Shenyuan Leasing	BWTS fitted, eco, SS/DD passed, old sale
HANDY	POYANG	39,790	2016	Zhejiang Ouhua - China	4 X 36t CRANES	\$ 42m enbloc	undisclosed	Wartsila flex m/e
HANDY	HUPEH	39,773	2016	Chengxi - China	4 X 36t CRANES			
HANDY	MIMITSU	38,477	2012	NAIKAI ZOSEN SETODA - Japan	4 X 30t CRANES	N/A	Middle Eastern	Old sale, open hatch
HANDY	GIORGOS CONFIDENCE	32,702	2013	Kanda Zosen - Japan	4 X 30,5t CRANES	N/A	German	September sale, gen cargo

# Sale & Purchase

## Secondhand sales

### Containers

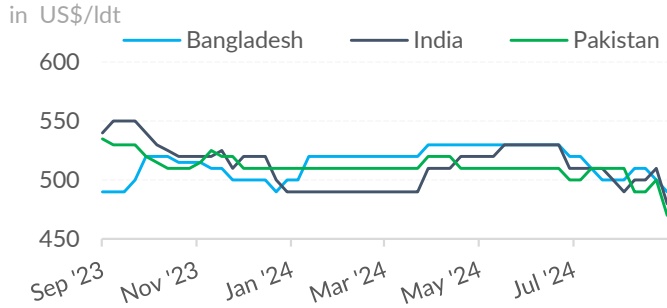
Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
POST PMAX	CZECH	9,040	2015	HHIC-Phil - Philippines				
POST PMAX	SYDNEY EXPRESS	9,040	2016	HHIC-Phil - Philippines		N/A	undisclosed	Eco, TC attached
POST PMAX	ISTANBUL EXPRESS	9,040	2016	HHIC-Phil - Philippines				
POST PMAX	BREMERHAVEN EXPRESS	9,019	2015	HHIC-Phil - Philippines				
FEEDER	HANSA HARBURG	1,740	2008	Guangzhou Wenchong - China	2 X 45t CRANES	N/A	MSC	BWTS fitted, 02/2025 cancelling
FEEDER	UNI-PATRIOT	1,618	1999	Evergreen Shipyard - Japan		N/A	Chinese	Old sale
FEEDER	VICTORY VOYAGER	1,060	1998	Hakata Zosen - Japan		N/A	Russian	BWTS fitted
FEEDER	JRS CARINA	698	2007	Fujian Mawei - China		N/A	Russian	Ice 1A, old sale

# Sale & Purchase

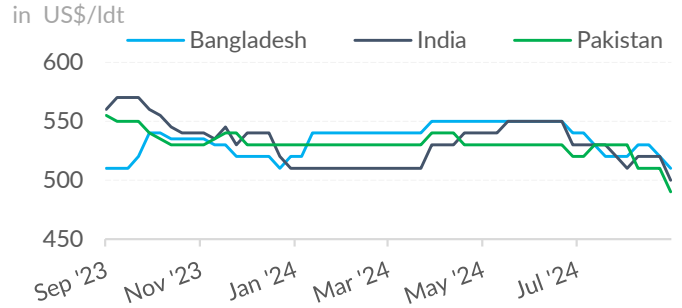
## Ship recycling sales



### Dry bulk - indicative scrap prices



### Tanker- indicative scrap prices



### Dry bulk - indicative scrap prices

in US\$ per ldt

	Sep '24	% change over			
		1m	3m	6m	12m
Bangladesh	490.0	-2.00%	-7.55%	-5.77%	-2.00%
India	480.0	-4.00%	-9.43%	-2.04%	-8.57%
Pakistan	470.0	-7.84%	-7.84%	-7.84%	-12.15%
Turkey	315.0	-10.00%	-13.70%	-5.97%	5.00%

### Tanker - indicative scrap prices

in US\$ per ldt

	Sep '24	% change over			
		1m	3m	6m	12m
Bangladesh	510.0	-1.92%	-7.27%	-5.56%	0.00%
India	500.0	-3.85%	-9.09%	-1.96%	-8.26%
Pakistan	490.0	-7.55%	-7.55%	-7.55%	-11.71%
Turkey	325.0	-9.72%	-13.33%	-5.80%	4.84%

### Reported Transactions

Date	Type	Vessel's Name	Dwt	Built	Ldt	US\$/ldt	Buyer	Sale Comments
Nov '24	Cont	HORIZON ENTERPRISE	31,423	1980 U. S. A.	16,745	315	undisclosed	as is San Diego, laid up
Nov '24	Bulker	CHOLA HARMONY	73,941	1999 Japan	10,317	N/A	Bangladeshi	
Nov '24	Bulker	FATMA SARI	43,188	1994 S. Korea	8,013	488	Bangladeshi	
Nov '24	Specialised Car	SUPER SERVANT 4	14,007	1982 Japan	6,140	N/A	Turkish	
Nov '24	Gen. Cargo	BOSS 7	18,469	1996 S. Korea	4,531	473	Indian	
Nov '24	Cont	ARMADA SEJATI	8,528	1991 Japan	3,322	470	Bangladeshi	
Nov '24	Cont	SOFIA 3	12,839	1992 Japan	-	455	Indian	as is Khor Fakkan
Oct '24	Bulker	VENIA	171,448	2001 S. Korea	23,118	N/A	Pakistani	
Oct '24	Cont	MSC ALEXA	50,855	1996 Italy	16,123	495	Indian	
Oct '24	Ro Pax	GNV ARIES	6,403	1987 U. K.	12,674	N/A	Turkish	
Oct '24	Cont	MSC EYRA	21,370	1982 Germany	10,655	491	Indian	
Oct '24	Bulker	NING HUA	69,607	1993 Japan	9,713	N/A	Chinese	As is Taishan
Oct '24	Gen. Cargo	MUSA OBA	18,855	2002 Turkey	6,769	N/A	Turkish	
Oct '24	Gen. Cargo	CAPT. OSAMA	11,683	1981 Japan	5,400	N/A	Indian	
Oct '24	Gas	MS GAS	1,432	1996 Japan	-	N/A	Bangladeshi	
Oct '24	Tanker	ION	153,071	2000 S. Korea	22,110	N/A	Bangladeshi	
Oct '24	Cont	MSC MALIN	21,370	1982 Germany	10,655	N/A	Turkish	
Oct '24	Gen. Cargo	HAPPY BUCCANEER	13,740	1984 Japan	9,900	N/A	Turkish	
Oct '24	Bulker	PRINCESS LOTUS	70,189	1996 Japan	9,214	430	undisclosed	as is China with 200T's bunkers
Oct '24	Gen. Cargo	TAHA-Y	29,319	1985 Japan	8,603	480	Indian	
Oct '24	Gen. Cargo	SEAGRAND	9,672	1986 Japan	3,594	N/A	Indian	
Oct '24	Reefer	GREEN MAVERIC	6,105	1993 Netherlands	3,056	N/A	Turkish	
Oct '24	Reefer	GREEN MALOY	6,120	1990 Norway	2,990	480	Indian	
Oct '24	Gen. Cargo	ALI A	7,107	1980 Japan	2,578	N/A	Indian	
Oct '24	Gen. Cargo	MILA	3,193	1972 echosloval	1,581	N/A	Turkish	
Oct '24	Gen. Cargo	SS GRAYWOLF	2,302	1985 Germany	993	N/A	Turkish	
Oct '24	Gen. Cargo	GRAND MBA	1,020	1983 Denmark	154	N/A	Turkish	
Oct '24	Gen. Cargo	ATLAS WIND	5,196	1997 China	2,486	N/A		AS IS Port Kelang
Oct '24	Ro Pax	MOBY ALE	803	1969 Denmark	-	N/A	Turkish	

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

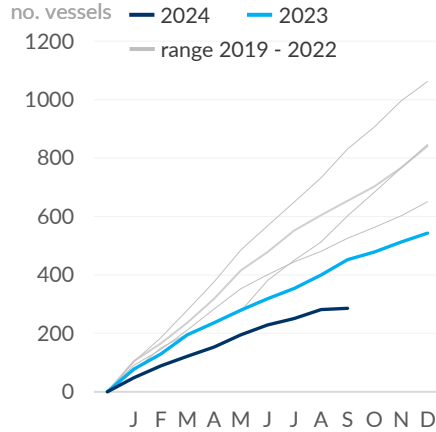
### Vessels sold per quarter

Quarter	Units	Total DWT
<b>2023</b> Q1	195	3,583,611
Q2	123	3,079,746
Q3	134	3,463,180
Q4	91	1,745,609
<b>Total</b>	<b>543</b>	<b>11,872,146</b>
<b>2024</b> Q1	121	3,462,094
Q2	108	2,493,701
Q3	57	1,189,243
Q4	-	-
<b>Total</b>	<b>286</b>	<b>7,145,038</b>

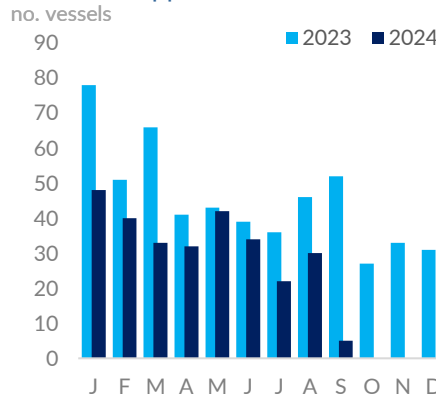
### Activity per sector / size during 2023 & 2024

	2023			2024		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
<b>Dry bulk</b>						
Small Bulk	7	45,873	40	7	68,946	24
Handysize	15	434,995	32	12	353,747	33
Supra/Ultramax	31	1,420,449	29	12	541,261	31
Pana/Kamsarmax	29	2,112,459	27	14	995,284	29
Post Panamax	1	94,191	31	1	94,274	29
Capesize/VLOC	10	1,693,941	23	3	523,384	21
<b>Total</b>	<b>93</b>	<b>5,801,908</b>	<b>29</b>	<b>49</b>	<b>2,576,896</b>	<b>29</b>
<b>Tanker</b>						
Small Tanker	28	121,981	36	16	75,166	38
MR	12	479,817	32	5	157,465	36
Panamax/LR1	2	145,800	-	-	-	-
Aframax/LR2	1	105,365	24	4	432,408	25
Suezmax/LR3	1	159,899	25	1	157,449	24
VLCC	2	574,602	47	3	941,147	38
<b>Total</b>	<b>46</b>	<b>1,587,464</b>	<b>34</b>	<b>29</b>	<b>1,763,635</b>	<b>36</b>
<b>Container</b>	<b>81</b>	<b>2,283,243</b>	<b>28</b>	<b>41</b>	<b>832,153</b>	<b>28</b>
<b>Gas carrier</b>	<b>18</b>	<b>452,343</b>	<b>36</b>	<b>5</b>	<b>90,452</b>	<b>31</b>
<b>Others</b>	<b>305</b>	<b>1,747,188</b>	<b>39</b>	<b>162</b>	<b>1,881,902</b>	<b>39</b>
<b>Grand Total</b>	<b>543</b>	<b>11,872,146</b>	<b>35</b>	<b>286</b>	<b>7,145,038</b>	<b>35</b>

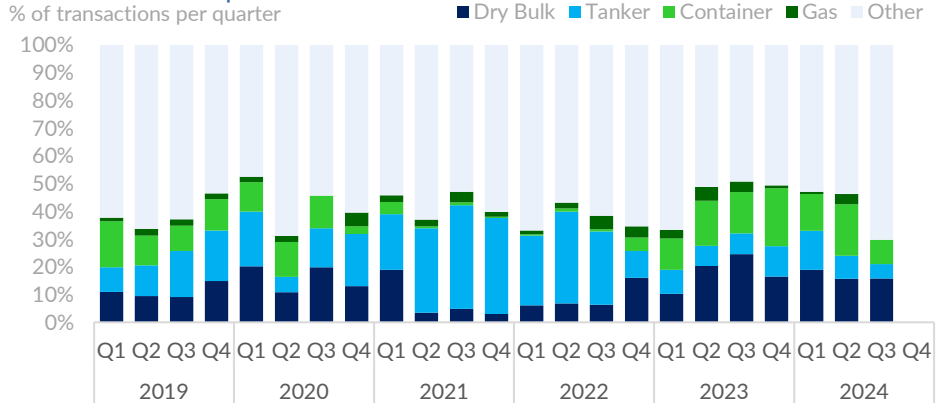
### Cumulative activity



### Vessels scrapped



### Market share of reported transactions



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

	Dry bulk	Tanker	Container	Gas	All
Bangladesh	33	15	16	2	111
India	13	7	20	3	90
Turkey	1		6		63
Pakistan	7	4	1		15
U. S. A.		4	1		11
<b>All</b>	<b>69</b>	<b>43</b>	<b>63</b>	<b>7</b>	<b>407</b>

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

	Dry bulk	Tanker	Container	Gas	All
China	15	1	11		41
Russia	1	1	2		18
Switzerland			11		15
U. A. E.	7	1	3		12
Turkey	3		1		12
<b>All</b>	<b>69</b>	<b>43</b>	<b>63</b>	<b>7</b>	<b>407</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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