

Weekly Review

Shipping Market Report



All data as of 08th November, 2024

Market commentary:

A US election always has the potential to impact global trade and shipping by association. But the reelection of Trump has led many to anticipate a more turbulent few years than might have been the case under a Harris victory.

Already, rumours swirl over the appointments that Trump is expected to make, with the current choices signalling that a combative relationship with both China and Iran is the direction the next government is likely to take. Certainly, this would be in line with the tough stance expressed while campaigning.

In terms of Iran, it is widely expected that there will be a reversal of the (perhaps perceived) lower pressure placed on Iran under the Biden presidency. Increased sanctions enforcement, and perhaps even new sanctions, could have the effect of decrease the appetite for sanctioned Iranian crude which would need to be replaced by barrels from elsewhere. In 2019, Trump established quite a strong precedent when he withdrew the US from the Iran Nuclear deal and applied exceptional pressure on Iran's ability to export crude; exports dropped by around 90%. A likely consequence would be the increased demand for mainstream tonnage that would be supportive of tanker earnings, and the need for OPEC+ and the US to fill the oil supply gap. Whether the US will be able to achieve such a result again is less likely now that China is the dominant end point for Iranian crude flows.

However, the development of sanctions against Iran cannot be considered in isolation from broader Middle East policy and responses to the conflict between Israel, Hamas and Hezbollah. Trump will apparently push for a swift Israeli victory, which could have consequences supportive of the tanker market if an emboldened Israel hits Iranian infrastructure or if a stronger response from Israel results in a continuation, or even escalation, of Houthi attacks on shipping that would maintain the present level of diversions around the Cape of Good Hope.

Turning to Ukraine, what Trump might do to resolve the conflict in Ukraine "in a day" is unclear, but without speculating on how this might be achieved, the consequences are likely to be substantial. With the tanker charter market drifting downwards for many months this year, it is easy to forget that the support for tonne-miles due to diverted Russian exports is still present in today's market. Any reduction in this support, no matter how unlikely a swift and complete reversal of Western sanctions appears to be, would be very detrimental to tanker earnings, although Europe's commitment to supporting Ukraine and enforcing sanctions is perhaps likely to be slower to unwind.

A final point to make on energy is that despite Trump's full-throated support of oil and gas, it isn't that simple to just instruct producer to open the taps and increase production. On the LNG front, there is admittedly quite a bit of scope regarding the approval and fast-tracking of permits for export facilities against

what we have seen under the Biden regime. In terms of oil however, prices are not where many producers want them to be, despite the many supportive factors (Middle East, sanctions etc.) in the present market. That OPEC+ has continued to postpone its plans to reverse production cuts, is a clear signal about market nervousness about support for the present price and it is difficult to see how more US barrels could come to market and further eat into the OPEC+ market share without some kind of swift response. Pressure is certainly in place for OPEC+ to lift production, even at current price levels, and it isn't hard to imagine a scenario where higher OPEC+ volumes keep a lid on the price of oil, which in turn keeps US producers (with shareholders to keep happy) in line.

In terms of dry bulk, the return of tariffs is a concerning prospect for many since a drag on the global economy is unlikely to be supportive of overall demand shipping volumes. Even if tariffs support the development of some tonne-mile inefficient routes, it's unclear which, if any, shipping sectors feel a net benefit. Trump's last term had a substantial impact on the grain trade and minor bulks, and a repeat could mean a swing towards Brazilian crops by Chinese buyers. Overall, the benefit to bulkers will depend on the balance between potentially lower volumes and potentially longer voyages. There impact might be reduced a second time around because global trade is more diversified than it was during the previous Trump term and countries will have experience already in navigating tariffs. The response of China is also a major consideration, which could be negative—substantial retaliation—or positive—a response focused on stimulus and support for non-US imports/exports.

Across all shipping sectors, eyes need to be kept on the Middle East and the safety of transits through the Red Sea. Recent commentary has focused on the potential impact of the conflict on Iranian, and more broadly Middle Eastern, oil exports, but this is a future risk that is not really affecting current trade flows. What has almost slipped into the background in support of earnings are Houthi attacks on shipping—in one week, it will mark a full year since the 19th November hijacking of the *Galaxy Leader*, the first Houthi attack on commercial shipping. The consequences of the effective closure of the Suez Canal to the bulk of the commercial shipping fleet has been well documented, and Trump navigating Middle East tensions in way that ends these attacks would have implications across almost all sectors (LPG being one less-affected sector). Greater support for Israel makes this a somewhat unlikely prospect however.

In summary, this election has added the potential for tariffs and friction with China to the geopolitical backdrop that has built up over the past two years. While the current disruptions to shipping have no easy fixes, the upcoming presidency has the potential to both soothe and enflame the present cocktail of tensions. Only time will tell which it will be and what the impact will be on shipping.

Capesize – After appearing to bottom out last week, the charter market appears to be warming up—interestingly at the same point in time as last year (see chart). A 25% rise w-o-w for the 5TC has seen benchmark earnings close in on \$20k/day, with support for rates in both basins. The trans-Atlantic RV increased 33.1% w-o-w to \$17.7k/day, the highest in percentage terms, with the Pacific RV posting a similar increase of 32.9% to finish the week at \$21.2k/day.

Panamax – The market continues to soften even as the Capes finally end October's slump. Over the course of the week, the 5TC edged steadily lower and concluded the week almost 2% below the previous Friday. There was perhaps a glimmer of hope in the Pacific, where the nopac RV increased 4.3% w-o-w to \$12k/day. Atlantic activity was unable to support rates and earnings tracked downwards 4-5% w-o-w across benchmark routes.

Supramax – Declining by 8.4% w-o-w, the timecharter average stood out as particularly weak among the dry bulk indices. Assessments were lower across all benchmark routes, as rates remain under downward pressure in the Atlantic, Pacific and Indian Ocean.

Handysize – After October brought several weeks of a declining Asian market and a simultaneous rise in the Atlantic, the differential between the two regions remains relatively narrow (~\$500/day) even as rates softened across the board last week, as weak demand undermines the sub-Cape sectors.

Freight Rates & Indices

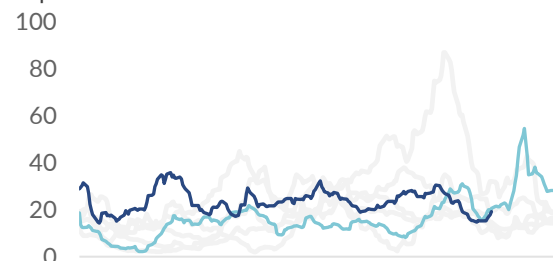
	08 Nov	w-o-w %	last 12 months		
			min	avg	max
Baltic dry index					
BDI	1,495	8.5%	1,308	1,877	3,346
Capesize					
BCI	2,316	25.3%	1,733	2,963	6,582
BCI - TCE \$/day	\$19,210	25.3%	\$14,375	\$24,574	\$54,584
1 year period \$/day	\$21,250	13.3%	\$14,250	\$22,255	\$29,500
Panamax					
BPI	1,176	-1.9%	1,176	1,691	2,441
BPI - TCE \$/day	\$10,586	-1.9%	\$10,586	\$15,215	\$21,966
1 year period \$/day	\$15,000	0.0%	\$14,000	\$16,288	\$18,750
Supramax					
BSI	1,079	-7.2%	1,027	1,292	1,565
BSI - TCE \$/day	\$11,608	-8.4%	\$11,301	\$14,211	\$17,213
1 year period \$/day	\$14,250	-6.6%	\$13,000	\$16,170	\$17,750
Handysize					
BHSI	703	-2.1%	566	722	908
BHSI - TCE \$/day	\$12,648	-2.2%	\$10,197	\$12,992	\$16,340
1 year period \$/day	\$13,500	0.0%	\$11,000	\$13,722	\$15,000

Baltic average TCE

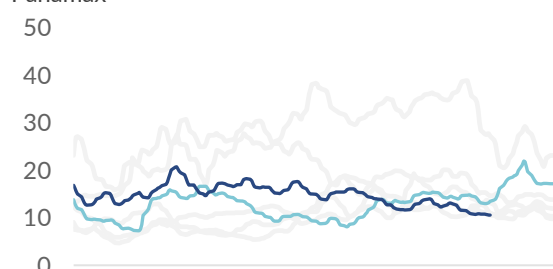
in thousand US\$/day

— 2024 — 2023 — range 2018 - 2022

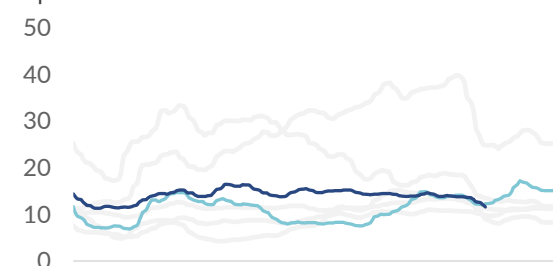
Capesize



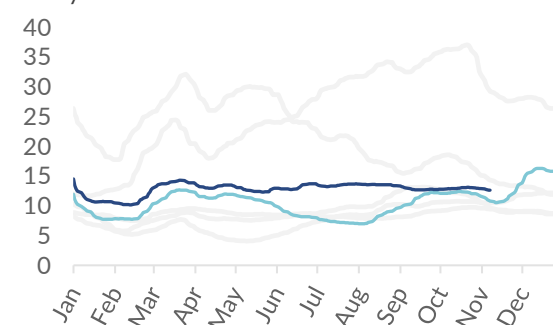
Panamax



Supramax

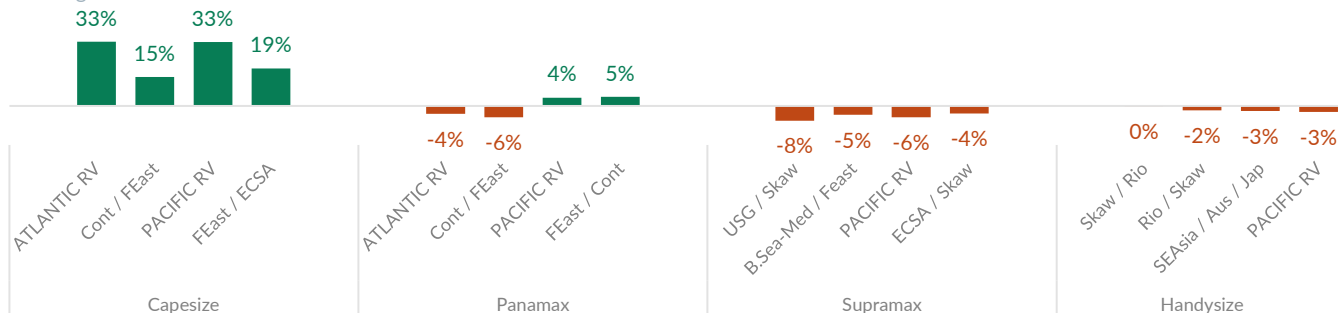


Handysize



Baltic routes weekly change

weekly % change in TCE



Dirty: VLCCs extended their underperformance this week with VLCC TCE ultimately settling 6.6% lower on the week and no clear indications for a market upside as we enter the Bahri week. The release of December stems, however, may offer a potential lift, with owners aiming to return to rates seen earlier in the year. On the Suezmax front, albeit expectations for stronger rates, activity and levels have mirrored the slower summer months rather than the expected seasonal highs. Rates for the WAF to UKC market a weekly decline of 18% amid a lengthy tonnage list. Meanwhile, Aframaxes faltered, experiencing the sharpest declines with their respective TCE dropping by more than 16% w-o-w. In the NSEA, despite some ballasting activity, the market remains subdued, with rates flat, amid continued oversupply. Meanwhile, in the Atlantic, TA rates for the USG to UKC route shed more than WS 31 points to settle at WS 128.

Clean: LR2 rates EoS on MEG to Japan route softened driven by abundant vessel availability and muted westbound interest, eventually settling just above WS 85. LR1s experienced a similar trend, with TC5 rates sliding below WS 104 despite slightly higher demand for shorter-haul cargoes; westbound fixtures remained mostly untested and are expected to come in lower than previous levels. The clean sector may remain soft through the following week and as the Bahri Week is unfolding, particularly as charterers have numerous options at their disposal.

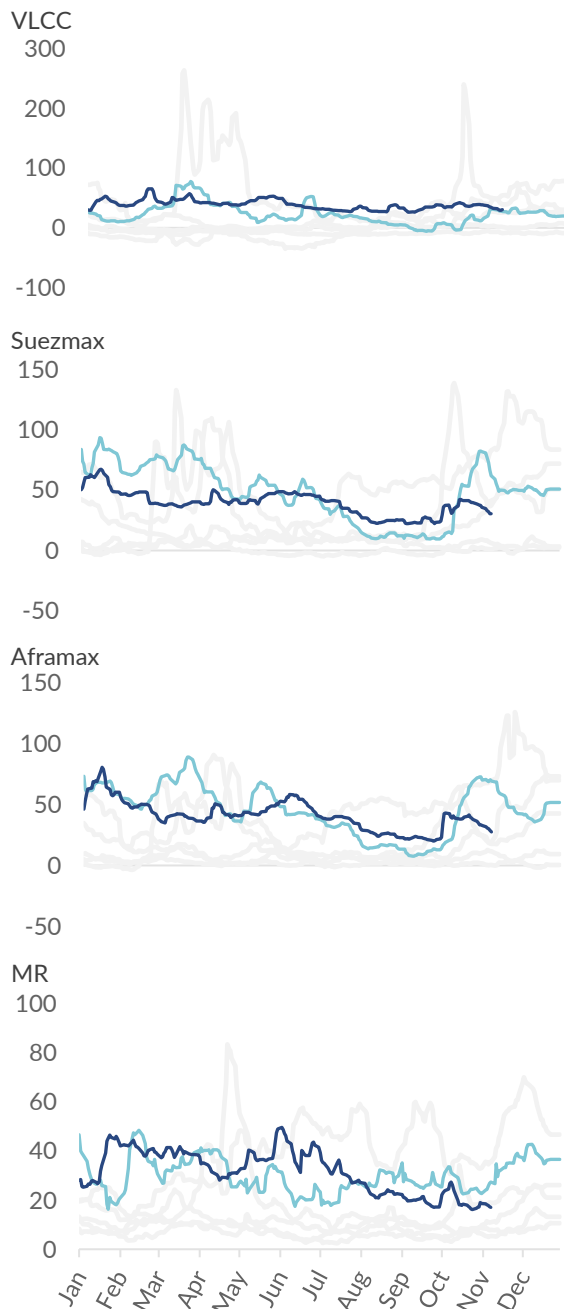
Freight Rates & Indices

		08 Nov	w-o-w %	last 12 months		
				min	avg	max
Baltic tanker indices						
BDTI		913	-4.6%	860	1,132	1,552
BCTI		466	-11.1%	466	855	1,411
VLCC						
VLCC-TCE	\$/day	\$ 30,786	-6.6%	\$ 18,875	\$ 36,885	\$ 65,537
1 year period	\$/day	\$ 44,500	0.0%	\$ 43,750	\$ 46,226	\$ 48,250
Suezmax						
Suezmax-TCE	\$/day	\$ 30,349	-15.4%	\$ 22,224	\$ 40,968	\$ 67,219
1 year period	\$/day	\$ 38,750	0.0%	\$ 38,750	\$ 42,170	\$ 44,250
Aframax						
Aframax-TCE	\$/day	\$ 27,391	-16.1%	\$ 19,954	\$ 41,879	\$ 80,514
1 year period	\$/day	\$ 35,250	-5.4%	\$ 35,250	\$ 42,085	\$ 48,750
MR						
Atlantic Basket	\$/day	\$ 22,254	-12.6%	\$ 15,694	\$ 33,651	\$ 62,338
Pacific Basket	\$/day	\$ 12,126	1.6%	\$ 11,218	\$ 30,989	\$ 59,894
1 year period	\$/day	\$ 24,250	-9.3%	\$ 24,250	\$ 31,217	\$ 34,250

Baltic average TCE

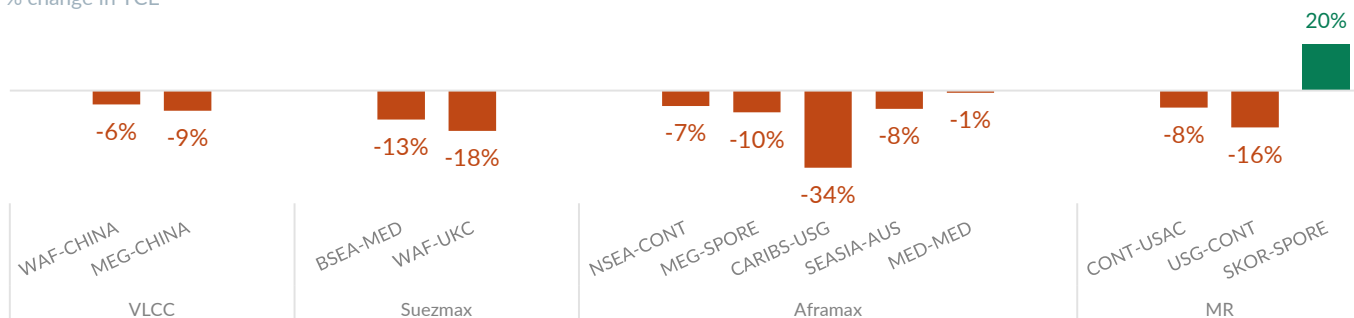
in thousand US\$/day

— 2024 — 2023 — range 2018 - 2022



Baltic routes weekly change

weekly % change in TCE



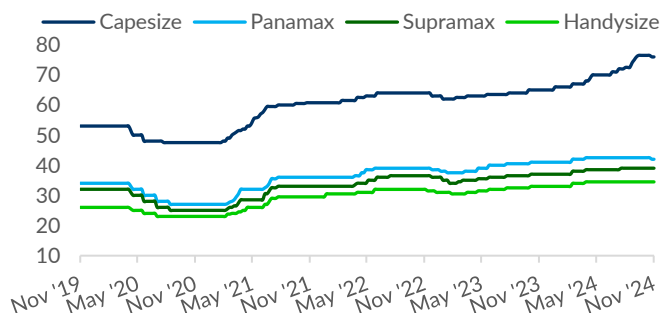
Sale & Purchase

Newbuilding orders



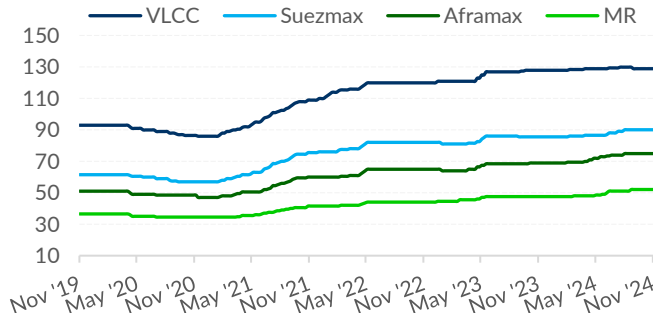
Dry bulk - indicative newbuilding prices

in million US\$



Tanker- indicative newbuilding prices

in million US\$



Indicative dry bulk newbuilding prices

in mill US\$

	Nov '24	% change over			
		1m	3m	6m	12m
Capesize	76.0	-0.65%	5.56%	8.57%	16.92%
Panamax	42.0	-1.18%	-1.18%	-1.18%	2.44%
Supramax	39.0	0.00%	0.00%	1.30%	5.41%
Handysize	34.5	0.00%	0.00%	0.00%	4.55%

Indicative tanker newbuilding prices

in mill US\$

	Nov '24	% change over			
		1m	3m	6m	12m
VLCC	129.0	0.00%	-0.77%	0.00%	0.78%
Suezmax	90.0	0.00%	1.12%	4.05%	5.26%
Aframax	75.0	0.00%	1.35%	4.17%	8.70%
MR	52.0	0.00%	1.96%	8.33%	9.47%

Reported Transactions

Date	Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
Nov '24	CONT	12	9,200 teu	New Times SB, China	\$ 130-140m	Hapag Lloyd	2028-2029	LNG, Ammonia ready
Nov '24	CONT	5	9,040 teu	Hudong Zhonghua, China	c. \$ 140m	PIL	2028	Scrubber fitted, LNG
Nov '24	CONT	2	9,000 teu	Hyundai Samho HI, S. Korea	c. \$ 115m	KMTC	2027	Scrubber fitted
Nov '24	LNG bunkering	4	18,000 cbm	Hyundai Mipo, S. Korea	\$ 92.5m	EPS / MSC	2027-2028	LNG DF
Nov '24	GEN. CARGO	10	9,050 dwt	Huanghai SB, China	N/A	Shenzen Jiada	2026	battery-hybrid
Nov '24	PCC	2	11,700 ceu	CMJL (Nanjing), China	N/A	Wallenius Wilhelmsen	2028	Methanol, Ammonia ready
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	

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
2023 Q1	1,063	29,696,650
Q2	840	34,463,200
Q3	732	32,702,942
Q4	535	21,558,056
Total	3,170	118,420,848
2024 Q1	1,083	40,742,146
Q2	837	39,587,646
Q3	499	37,935,164
Q4	136	11,088,176
Total	2,555	129,353,132

Activity per sector / size during 2023 & 2024

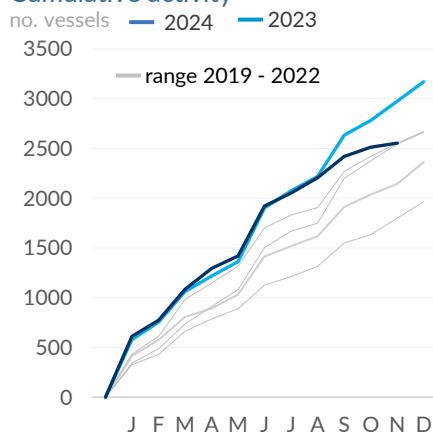
Dry bulk	2023		2024	
	No.	DWT	No.	DWT
Small Bulk	11	141,054	19	180,458
Handysize	110	4,339,407	57	2,265,850
Supra/Ultramax	191	12,145,132	136	8,689,255
Pana/Kamsarmax	173	14,310,202	117	9,559,760
Post Panamax	51	4,323,510	19	1,744,592
Capesize/VLOC	50	10,256,260	60	13,966,700
Total	586	45,515,565	408	36,406,615

Tanker

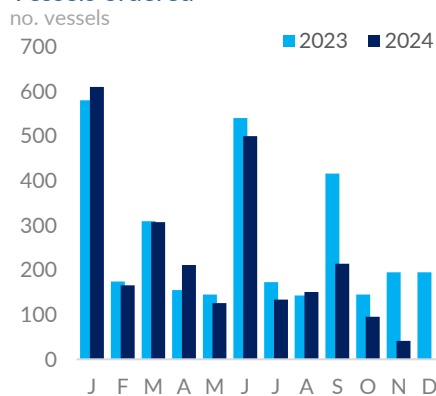
Small Tanker	204	2,015,054	139	1,191,193
MR	153	7,284,414	209	9,217,960
Panamax/LR1	22	1,633,000	30	2,197,600
Aframax/LR2	93	10,608,330	89	10,106,171
Suezmax/LR3	52	8,107,680	43	6,761,546
VLCC	17	5,205,000	46	14,209,600
Total	541	34,853,478	556	43,684,070

Container	195	18,308,072	230	29,611,415
Gas carrier	190	11,962,725	211	14,453,394
Others	1,658	7,781,008	1,150	5,197,638
Grand Total	3,170	118,420,848	2,555	129,353,132

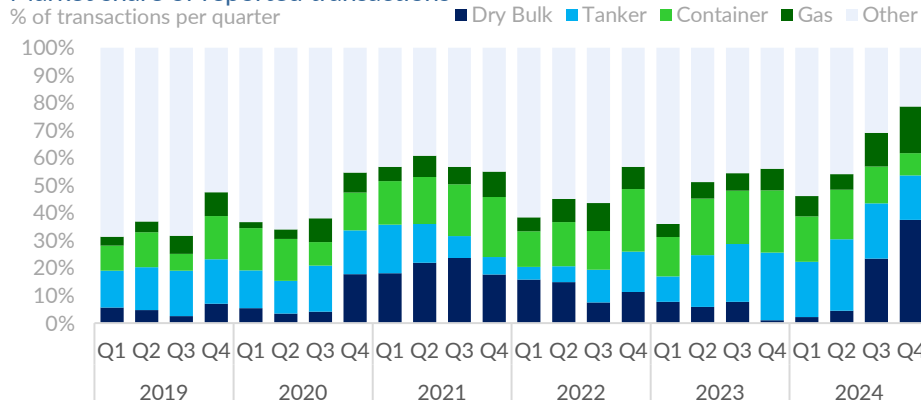
Cumulative activity



Vessels ordered



Market share of reported transactions



Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	82	51	18	8	212
Greece	38	101	11	21	184
Singapore	11	31	29	13	159
Germany	15	23	30		100
Japan	15	23	17	14	94
All	451	592	230	227	2,750

Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	353	416	183	106	1,365
S. Korea		80	34	109	232
Japan	76	48	1	12	202
Netherlands		1			183
Malaysia					124
All	451	592	230	227	2,750

Sale & Purchase

Secondhand sales



Beginning with the bulkers, the underwhelming charter market over the past month appears to have taken a toll on Capesize asset prices, although the softening evidenced by the CAPE LAUREL (180k, 2010, Imabari) since the sale of CAPE MATHILDE (179k, 2010, Mitsui) in July for around \$30m is a lot less severe than seen for the Supra—to—Kamsarmax sectors. Looking to the future, the consensus appears to be that the recent election is more likely to be slightly supportive of dry bulk than unsupportive, but the immediate issues regarding the charter market are likely to be the driver of S&P trends for now, until a clearer direction emerges. On the tanker side, only a handful of sales of smaller tanker emerged, with no news of transactions concerning larger vessels. The sector is perhaps more likely to benefit from the Trump victory than the bulkers, and this could support activity once the likely direction of the oil market becomes clearer.

Indicative dry bulk values

in million US\$

		Nov '24	% change over				5-yr avg
			1m	3m	6m	12m	
Capesize							
180k dwt	Resale	76.00	-1%	-1%	1%	17%	57.75
180k dwt	5yr	63.00	-2%	-1%	0%	29%	41.75
180k dwt	10yr	44.00	-2%	-1%	-1%	47%	29.25
180k dwt	15yr	28.00	-2%	-3%	-3%	33%	18.75
Panamax							
82k dwt	Resale	40.25	-3%	-9%	-6%	5%	35.75
82k dwt	5yr	35.00	-4%	-10%	-5%	8%	29.00
82k dwt	10yr	25.25	-2%	-14%	-11%	7%	20.00
82k dwt	15yr	16.25	0%	-14%	-14%	2%	13.50
Supramax							
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
Handysize							
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	-3%	-5%	-5%	11%	14.50
33k dwt	15yr	12.50	0%	-4%	0%	19%	9.00

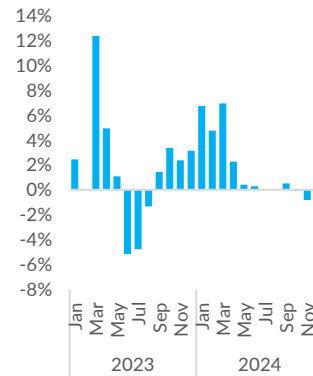
Indicative tanker values

in million US\$

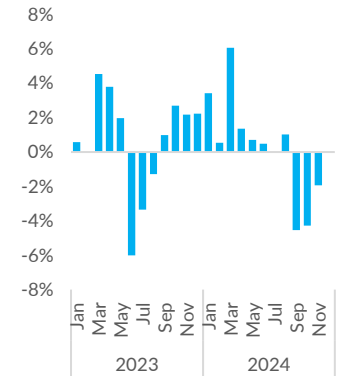
		Nov '24	% change over				5-yr avg
			1m	3m	6m	12m	
VLCC							
310k dwt	Resale	149.00	0%	3%	3%	18%	107.00
310k dwt	5yr	116.00	0%	1%	1%	18%	81.00
300k dwt	10yr	86.00	0%	2%	2%	15%	57.00
300k dwt	15yr	55.00	-5%	-4%	-4%	-3%	40.50
Suezmax							
160k dwt	Resale	99.00	0%	1%	1%	3%	74.25
160k dwt	5yr	80.00	-1%	-3%	-3%	2%	56.75
160k dwt	10yr	65.00	-2%	-4%	-4%	6%	41.25
150k dwt	15yr	46.50	-1%	-1%	-1%	11%	26.25
Aframax							
110k dwt	Resale	85.00	0%	0%	1%	2%	61.50
110k dwt	5yr	70.00	-3%	-3%	-3%	-1%	47.25
110k dwt	10yr	57.50	-3%	-3%	-3%	4%	34.50
105k dwt	15yr	40.00	-2%	-2%	0%	8%	22.25
MR							
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

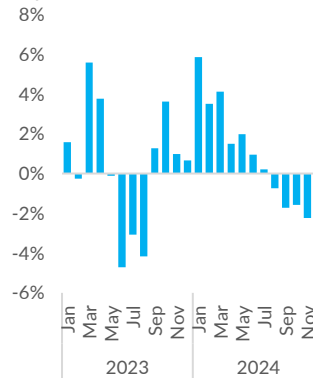
Capesize



Panamax



Supramax

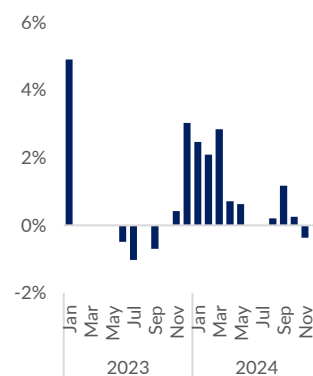


Handysize

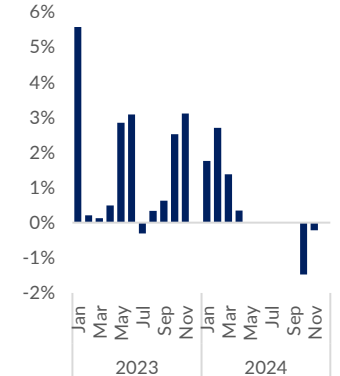


Average price movements of tanker assets

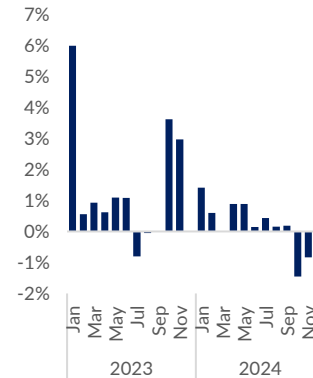
VLCC



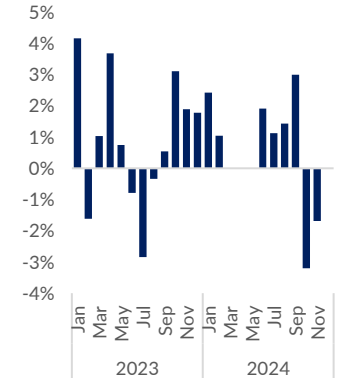
Suezmax



Aframax



MR



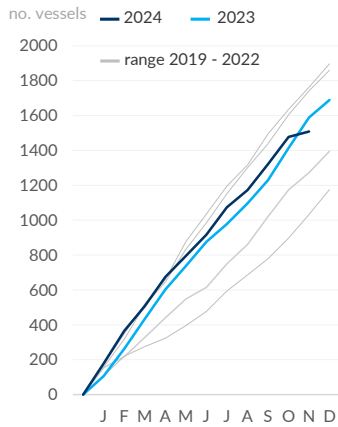
Vessels sold per quarter

Quarter	Units	Total DWT
2023 Q1	434	32,599,716
Q2	442	28,113,229
Q3	353	26,379,701
Q4	460	36,931,870
Total	1,689	124,024,516
2024 Q1	507	37,537,140
Q2	410	27,857,821
Q3	404	28,001,006
Q4	188	10,892,657
Total	1,509	104,288,624

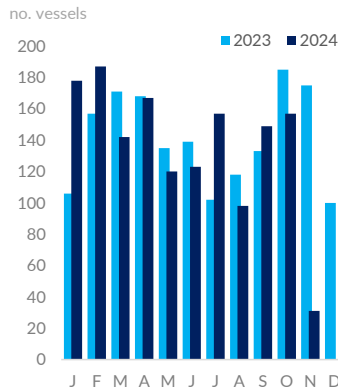
Activity per sector / size during 2023 & 2024

	2023			2024		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Dry bulk						
Small Bulk	4	76,862	12	2	19,290	16
Handysize	162	5,450,801	12	170	5,743,642	13
Supra/Ultramax	224	12,815,419	12	248	14,257,724	12
Pana/Kamsarmax	120	9,452,184	13	131	10,330,090	13
Post Panamax	13	1,240,745	13	34	3,229,224	14
Capesize/VLOC	122	22,328,527	13	112	20,723,985	13
Total	645	51,364,538	13	697	54,303,955	13
Tanker						
Small Tanker	124	1,707,086	13	76	1,110,094	15
MR	257	11,742,443	15	170	7,763,174	14
Panamax/LR1	75	5,477,300	15	19	1,396,057	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
Total	665	60,025,505	14	399	35,662,212	14
Container	186	7,603,796	16	178	8,846,601	16
Gas carrier	63	2,959,354	14	81	3,413,955	14
Others	130	2,071,323	16	154	2,061,901	18
Grand Total	1,689	124,024,516	14	1,509	104,288,624	14

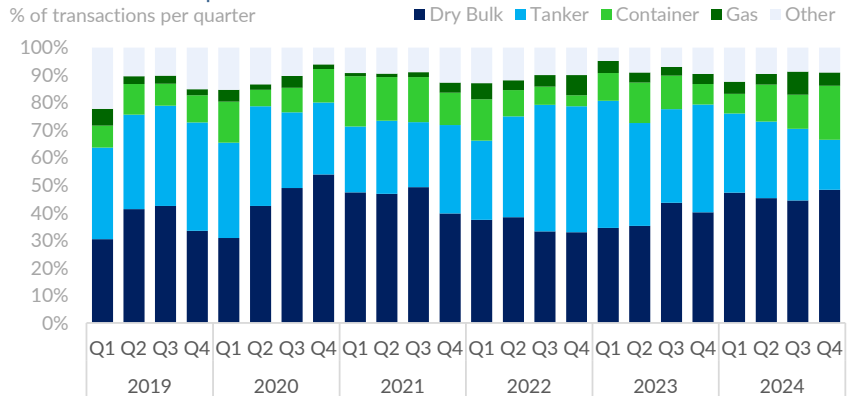
Cumulative activity



Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	197	54	18	10	283
Greece	143	50	4	4	223
Turkey	43	21	8	4	83
Norway	2	5	10	16	42
S. Korea	12	14	10	3	42
All	793	468	191	93	1,717

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	149	84	21	14	273
Japan	132	16	10	4	176
China	107	34	21	7	174
Undisclosed	55	54	19	6	155
Germany	29	14	52	4	103
All	793	468	191	93	1,717

Sale & Purchase

Secondhand sales

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
PROD/ CHEM	GOLDEN YOSA	19,701	2008	KOYO FUKUOKA - Japan	Stainless Steel	low \$ 21m	undisclosed	IMO II
PROD/ CHEM	GOLDEN OAK	13,168	2008	Jinse Shipbuilding - S. Korea	Epoxy Phenolic	rgn \$ 12m enbloc	undisclosed	
PROD/ CHEM	VALLEY OAK	13,131	2008	Sekwang Shipbuilding - S. Korea	Epoxy Phenolic			
PROD/ CHEM	RIVA	13,078	2008	Sekwang Heavy Industries - S. Korea	EPOXY PHEN	\$ 11.1m	Greek	BWTS fitted, old sale
PROD/ CHEM	HUITONG 78	12,476	2012	Zhoushan Zhaobao - China	EPOXY	\$ 7.2m	undisclosed	BWTS fitted

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
CAPE	CAPE LAUREL	180,309	2010	Imabari Shipbuilding - Japan		rgn \$ 28m	Chinese	BWTS fitted, SS/DD due 03/2025
POST PMAx	POTINA	93,183	2011	Jiangsu Newyangzi - China		N/A	undisclosed	BWTS fitted
POST PMAx	CAPTAIN MIKE	87,052	2005	IHI Marine - Japan		high \$ 25m enbloc	Chinese	BWTS fitted
POST PMAx	IOANNIS M	87,052	2005	IHI Marine - Japan				
KMAX	CMB PERMEKE	81,795	2019	Tsuneishi (Cebu) - Philippines		\$ 34.0m	Greek	Eco, SS/DD passed, purchase option
KMAX	ENERGY SUNRISE	81,793	2014	Tadotsu Shipbuilding - Japan		\$ 23.0m	Greek	BWTS fitted, SS/DD passed
KMAX	CL SINGAPORE	81,323	2016	Jiangsu Jinling Ships Co - China		rgn \$ 68m enbloc	undisclosed	Eco, online auction sale
KMAX	CL TIANJING	81,315	2016	Jiangsu Jinling Ships Co - China				
KMAX	CL RIZHAO	81,296	2015	Jiangsu Jinling Ships Co - China				
PMAx	NAVIOS SAGITTARIUS	75,756	2006	Sanoyas Hishino Meisho - Japan		high \$ 10m	South East Asian	DD due 03/2025
PMAx	ASIA GRAECA	73,902	2004	Namura Shipbuilding - Japan		\$ 11.1m	ITC	BWTS fitted, SS/DD passed
HANDY	ARCTIC OCEAN	36,009	2010	SHANGHAI EAST - China	4 X 35t CRANES	\$ 11.6m	Middle Eastern	
HANDY	YANGTZE GRACE	32,503	2012	Jiangmen Nanyang - China	4 X 30,5t CRANES	rgn \$ 11.5m	South East Asian	BWTS fitted
HANDY	MILTIADES II	30,536	2006	Shanhaiguan Shipyard - China	4 X 30t CRANES	\$ 7.8m	Turkish	
HANDY	HC JANA-ROSA	22,108	2009	Zhejiang Hongxin - China	3 X 30t CRANES	N/A	Turkish	BWTS fitted, box shape, old sale

Sale & Purchase

Secondhand sales

Containers

Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
POST PMAX	EVER UNITED	5,364	1996	Mitsubishi HI - Japan		\$ 30.0m	MSC	DD due 01/2025
PMAX	MSC MONTEREY	4,944	2007	Daewoo-Mangalia - Romania		N/A	MSC	
FEEDER	LUDWIG SCHULTE	1,740	2008	Guangzhou Wenchong - China	2 X 45t CRANES	\$ 14.5m	MSC	Ice class II
FEEDER	QUEZON BRIDGE	1,700	2009	Imabari - Japan		\$ 15.5m	Indonesian	

LNG Carriers

Size	Name	Dwt	Built	Shipbuilder	CBM	Price	Buyers	Comments
LNG	BW BOSTON	77,410	2003	Daewoo - S. Korea	135,298	\$ 35.0m	Kratos Gas	

Gas Carriers

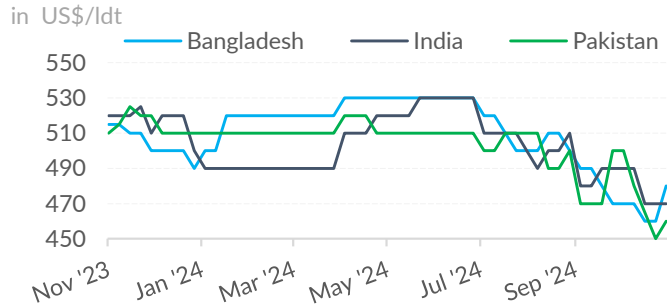
Size	Name	Dwt	Built	Shipbuilder	CBM	Price	Buyers	Comments
LPG	LUIGI LAGRANGE	29,191	2006	Daewoo - S. Korea	\$ 37655.0m	rgn \$ 38.5m	undisclosed	BWTS fitted, old sale
LPG	EPIC ST. AGNES	5,172	2015	Kitanihon Shipbuilding - Japan	4,919			
LPG	EPIC ST. IVAN	5,169	2015	Kitanihon Shipbuilding - Japan	4,919	N/A	Erasmus Corp	TC attached
LPG	EPIC ST. MARTIN	5,024	2008	Kanrei Zosen - Japan	4,918			

Sale & Purchase

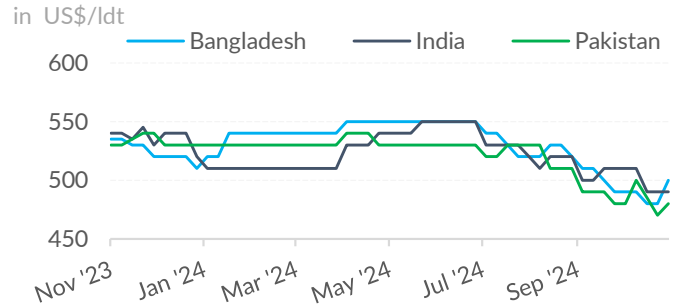
Ship recycling sales



Dry bulk - indicative scrap prices



Tanker- indicative scrap prices



Dry bulk - indicative scrap prices

in US\$ per ldt

	Nov '24	% change over			
		1m	3m	6m	12m
Bangladesh	480.0	2.13%	-4.00%	-9.43%	-6.80%
India	470.0	-4.08%	-7.84%	-9.62%	-9.62%
Pakistan	460.0	-8.00%	-9.80%	-9.80%	-9.80%
Turkey	335.0	0.00%	-8.22%	-2.90%	8.06%

Tanker - indicative scrap prices

in US\$ per ldt

	Nov '24	% change over			
		1m	3m	6m	12m
Bangladesh	500.0	2.04%	-3.85%	-9.09%	-6.54%
India	490.0	-3.92%	-7.55%	-9.26%	-9.26%
Pakistan	480.0	0.00%	-9.43%	-9.43%	-9.43%
Turkey	345.0	0.00%	-8.00%	-2.82%	7.81%

Reported Transactions

Date	Type	Vessel's Name	Dwt	Built	Ldt	US\$/ldt	Buyer	Sale Comments
Nov '24	Gen. Cargo	MERATUS SIBOLGA	3,650	1993 Indonesia	1,340	N/A	undisclosed	As is - Indonesia
Nov '24	Gen. Cargo	CHUN CHAO 9	13,270	2006 China	-	N/A	Bangladeshi	
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	ecialised 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 200Ts 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 Czechoslovakia	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	

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

Sale & Purchase

Ship recycling sales

Vessels sold per quarter

Quarter	Units	Total DWT
2023 Q1	196	3,584,161
Q2	123	3,079,746
Q3	135	3,463,180
Q4	91	1,745,609
Total	545	11,872,696
2024 Q1	122	3,392,497
Q2	110	2,494,135
Q3	80	1,523,306
Q4	49	1,049,843
Total	361	8,459,781

Activity per sector / size during 2023 & 2024

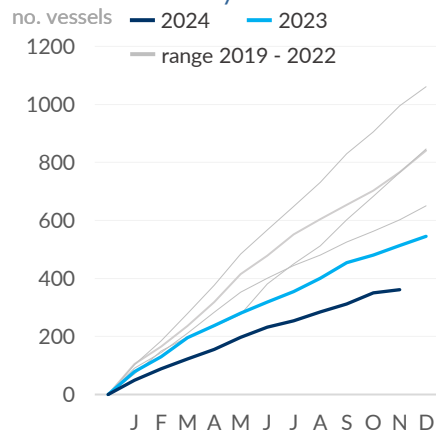
Dry bulk	2023			2024		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Small Bulk	7	45,873	40	8	72,319	26
Handysize	15	434,995	32	15	449,714	32
Supra/Ultramax	31	1,420,449	29	13	584,449	31
Pana/Kamsarmax	29	2,112,459	27	16	1,138,492	29
Post Panamax	1	94,191	31	1	94,274	29
Capesize/VLOC	10	1,693,941	23	4	694,832	22
Total	93	5,801,908	29	57	3,034,080	29

Tanker

Small Tanker	28	121,981	36	18	77,258	39
MR	12	479,817	32	6	193,306	34
Panamax/LR1	2	145,800	-	-	-	-
Aframax/LR2	1	105,365	24	4	432,408	25
Suezmax/LR3	1	159,899	25	2	310,520	24
VLCC	2	574,602	47	3	941,147	38
Total	46	1,587,464	34	33	1,954,639	35

Container	81	2,283,243	28	52	1,087,366	30
Gas carrier	18	452,343	36	8	168,508	33
Others	307	1,747,738	39	211	2,215,188	39
Grand Total	545	11,872,696	35	361	8,459,781	35

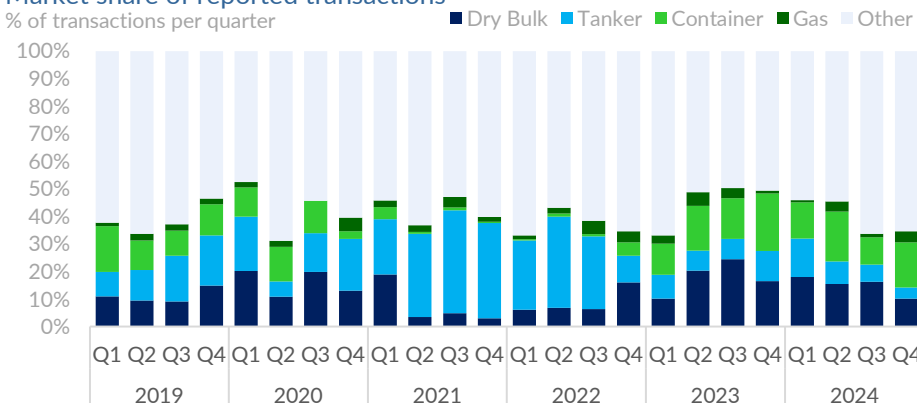
Cumulative activity



Vessels scrapped



Market share of reported transactions



Recycling destination - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Bangladesh	30	13	17	3	111
India	10	4	21	1	84
Turkey	2	1	5		76
Pakistan	8	3	1		15
U. S. A.		4	1		10
All	65	39	62	8	410

Seller nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Undisclosed	22	15	9	3	104
China	12	1	10		37
Russia	2	1	2		18
Switzerland			13		17
Turkey	4	1			14
All	65	39	62	8	410

Contact Details

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

ALLIED QUANTUMSEA S.A.

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

Market Research & Valuations

GEORGOUSI CHARA / +30 695 533 9860
 Analyst

HARRINGTON MATTHEW / +30 698 165 2803
 Analyst

ALLIED SHIPBROKING LTD.

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

Sale & Purchase

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

BOLIS ILIAS / +30 693 702 6500
 Director

DASKALAKIS GEORGE / +30 693 224 8007
 Director

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

DRAKOGIANNOPOULOS STAVROS / +30 6932 20 15 65
 Sale & Purchase Broker

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

KATSIKEROS MICHAEL / +30 697 170 7192
 Sale & Purchase Broker

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

KOSTOYANNIS JOHN / +30 693 243 3999
 Director

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

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

MOISSOGLOU THEODOROS / +30 693 245 5241
 Director

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

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

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

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

STASSINAKIS JOHN / +30 697 260 9209
 Director

TSALPATOUROS COSTIS / +30 693 220 1563
 Director

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

ALLIED CHARTERING S.A.

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

Dry Cargo Chartering

BOUSIS FANIS / +30 697 063 5611
 Dry Cargo Chartering

FLOURIS DIMITRIS / +30 693 781 3239
 Dry Cargo Chartering

GKOUVATSOU MARSIA / +30 694 265 6651
 Dry Cargo Chartering

KAILAS VAGGELIS / +30 694 248 0569
 Dry Cargo Chartering

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

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

PATELIS DIMITRIS / +30 694 404 4361
 Dry Cargo Chartering

THEODOTOS ARISTOFANIS / +30 695 179 8289
 Dry Cargo Chartering

TSALPATOUROU ANASTASIA / +30 695 179 8291
 Dry Cargo Chartering

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

TZOTZOLI ATHANASIA / +30 695 548 1908
 Dry Cargo Chartering

Tanker Chartering

CHRISTOFORIDI LABRINI / +30 695 179 8286
 Tanker Chartering

FLOURIS JOHN / +30 695 580 1503
 Tanker Chartering

IALAIA ARIADNE / +30 694 916 7140
 Tanker Chartering

MAVRIANOU FOTINI / +30 695 179 8288
 Tanker Chartering

PATRIS TASSOS / +30 694 329 1856
 Tanker Chartering

STERGIOPOULOS ALEXANDROS / +30 695 179 8291
 Tanker Chartering

Athens representative office

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

Definitions & Disclaimer

General Definitions and Assumptions

Period rates relate to the following vessel sizes:

Capesize: 180,000dwt	Panamax: 82,000dwt	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

Important Disclosures & Disclaimers

This report and its information is confidential and solely for the internal use of its recipients, while any re-production or re-distribution of the report and its material is strictly prohibited without prior permission from Allied QuantumSea S.A.

This information should not be construed as investment advice and is subject to change. It is provided for informational purposes only and is not intended to be either a specific offer by Allied QuantumSea S.A. or any affiliate to sell or provide, or a specific invitation for a consumer to apply for, any particular retail financial product or service that may be available. Any choice to rely on this information provided is strictly at the recipient's own risk.

This material does not take into account a client's particular investment objectives, financial situations, or needs and is not intended as any form of recommendation, offer, or solicitation for the purchase or sale of any shipping assets or investment strategy. Allied offers a broad range of brokerage, investment advisory (including financial planning) and other services. There are important differences between brokerage and advisory services, including the type of advice and assistance provided, the fees charged, and the rights and obligations of the parties. It is important to understand the differences, particularly when determining which service or services to select. For more information about these services and their differences, speak with your Allied broker or advisor.

All the information is compiled through databases of the Allied group of companies, as well as from other market sources. Despite having taken reasonable care in the gathering, filtering and auditing of this information and believing that the information is accurate and correct, it may still contain errors, as a lot of the views regarding market levels are partially derived from estimates and/or subject judgments while the reported transaction activity is gathered from several sources and rumors, some of which are sometimes hard to validate in full their accuracy and truthfulness. As such we advise that the information be taken cautiously, while advising that this information does not obviate the need to also make further enquiries and seek further information in order to obtain a more accurate outlook. As we make no warranties of any kind, both expressed or implied, as to the completeness, accuracy, reliability or completeness of the information herein, Allied Shipbroking Ltd. and its connected persons shall not be held liable to any loss or damage of any kind, including direct, indirect and/or consequential damages caused by negligence of any kind on our part.

If you wish to subscribe to this or any other report we produce, please contact us directly.

Strategies and investments in Shipping involves risk, including the possible loss of principal. Past performance is no guarantee of future results.

All recommendations must be considered in the context of an individual's goals, time horizon, liquidity needs and risk tolerance. Not all recommendations will be in the best interest of all investors. Asset allocation, diversification and rebalancing do not ensure a profit or protect against loss in declining markets.

Investments have varying degrees of risk. Some of the risks involved within shipping markets include the possibility that the value of the asset fluctuating in response to events specific to the companies or markets, as well as economic, political or social events across the globe. Investments in shipping assets also involve special risks, including foreign currency risk and the possibility of substantial volatility due to adverse political, economic or other developments. These risks are magnified for investments made in niche markets. Investments in a certain sector may pose additional risk due to lack of diversification and sector concentration. There are special risks associated with an investment in commodities, including market price fluctuations, regulatory changes, interest rate changes, credit risk, economic changes and the impact of adverse political or financial factors. Investing in shipping assets may involve certain risks, including the credit quality of individual issuers, possible prepayments, market or economic developments, and yields fluctuations due to changes in interest rates. Investing directly in shipping assets or undertaking commercial strategies as discussed in this document, may not be appropriate for all clients who receive this document.