



# Weekly Review

## Shipping Market Report

All data as of 15th November, 2024

### Market commentary:

This week, we consider some of the current trends in the tanker market over the past month. At the beginning of October, there was a sharp rise in the price of crude as tensions again spiked in the Middle East. The rest of the month was characterized by a downward trend as the market moderated its assessment of the risks to supply, and shrugged off another price spike 3-weeks into the month. Overall, the effect was enough to see the average price across October 2% higher through September. So far in November, USG hurricane risk and the US election weakening the dollar led to a firmer oil price, but gains at the start of the month unwound on the news that OPEC+ delayed *again* oil output increases as Asian demand undermines previous demand forecasts.

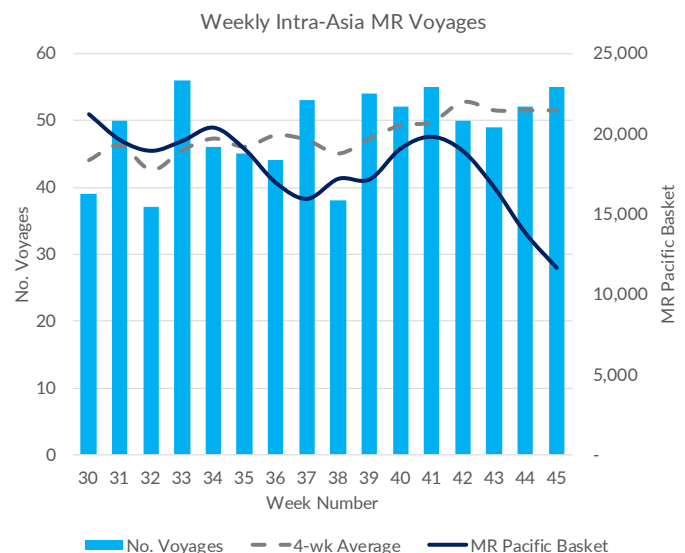
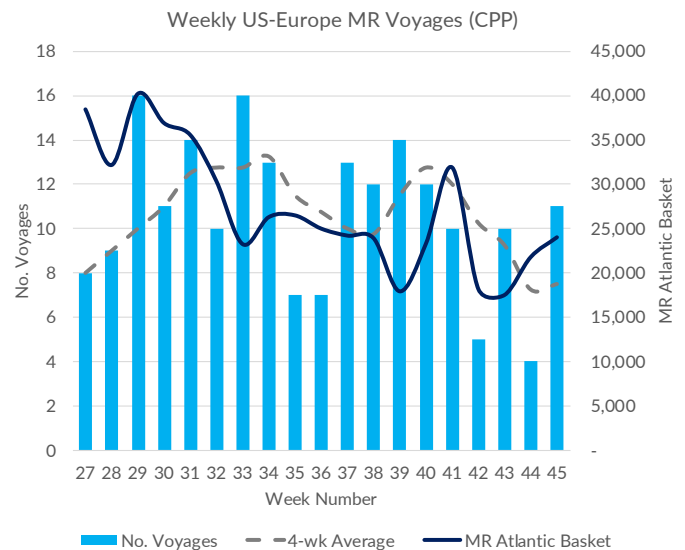
In terms of China, government data for October indicated that refinery throughput was down 4.6% year on year, with refinery maintenance a key factor that more than offset increased demand due to golden week travel. Seaborne crude flows into China reflect this trend, with m-o-m declines in both September (-1.8%) and October (-2.9%). In particular, VLCC voyages from the Atlantic (USG and WAF) into Asia, hit a YTD low of 52, considerably below the YTD average of 62. In parallel, the TD15 TCE for the WAF-China benchmark lost 10% of its value throughout October and the TD22 TCE USG-China finished the month 17% below its early-October peak. This came at the same time that VLCCs ceased exports from Guyana and barrels shifted to Suezmax vessels instead, prompting a clear response in TD27 TCE Guyana-ARA, which averaged 40% high in October than in September.

Elsewhere, we saw a strong rise in Middle East Gulf and Russian crude exports in October. Saudi Arabian volumes stood out by rising in excess of 11% month-on-month and in the process offering support for VLCCs which saw a 5% increase in voyages. From Russia, a 20% increase in the number of Aframax voyages also led to an 11% increase in seaborne crude exports versus September. This level of Aframax utilization is part of a trend this year in which Russian volumes have increasingly favoured the sector over the larger Suezmaxes: YTD 64% of seaborne crude has been carried by Aframax whereas in 2023 this figure was 61%.

In terms of oil products, a high volume of trade was enough to finally end slumping MR earnings. In Asia, increased refinery maintenance appears to have sparked a period of increased intra-regional trade. While this resulted in a higher loadings in the region, such as from Malaysia and Singapore, it appears to have kept trade within the region too, capping the tonne-mile impact and effect on overall demand; in October the number of voyages starting and ending with Asia was around 10% the YTD average. To the west, the picture was a bit more positive. From the Middle East Gulf, arrivals of products into Europe hit a YTD peak in October as the rush of vessels that departed in September completed their voyages. MEG oil product exports have since shifted East towards Singapore and India—not so great for tonne-mile demand. In the

Atlantic, European imports of clean products from the US reached a YTD high—increasing 11% by volume and 20% by number of voyages. This imbalance between voyages and volume highlights the shift from larger tankers towards MRs, to enable this trade. This has supported the MR Atlantic basket at the start of October and so far throughout November, while the MR Pacific basket was declining from the end of the first week of October through to the end of the first week of November; over the past week it has regained some ground. At present the Atlantic basket is 50% higher than the Pacific basket at around \$21k/day.

November has already brought about the end of major seasonal maintenance and should see refinery runs and crude imports normalize. In the near term, renewed tensions in Ukraine, as some western missiles are approved for strikes within Russia, have spooked oil markets and act as a reminder that it is not only developments in the Middle East that warrant attention.



**Capesize** – The rebound continues for the Capes, as the 5TC reaches its highest level since September and does so with considerable momentum – in just 3 weeks since the low of \$14,811/day on 29th October, earnings have increased by 81%. There is strong demand in both basins and as the number of available vessels declines, we are seeing a good response in rates. The number of laden vessels in the Atlantic is at a 2 month high while the number of unladen vessels enroute to Australia has fallen 10% in the past 3 weeks, suggesting a restricted supply.

**Panamax** – After bottoming out very slowly over recent weeks, rates appear to be slowly turning a corner and edging upwards – the 5TC increases 3% w-o-w. The core indices increased modestly and across the key trading regions; perhaps a reason for some cautious optimism that this improvement is on solid footing.

**Supramax** – The 11TC slipped 6.5% in line with the seasonal softening of the market observed over recent years. USG rates to Europe and to the Far East firmed over the week, but the Asian market suffered and saw weak demand from Indonesia.

**Handysize** – Softer again, but the decline was more modest than for the larger geared bulkers. Despite a high number of voyages, of elevated intra region activity, particularly Asia-Pacific and Europe/Med voyages, jumping are offering little substantial support for tonne-miles, limiting the rise in rates.

### Freight Rates & Indices

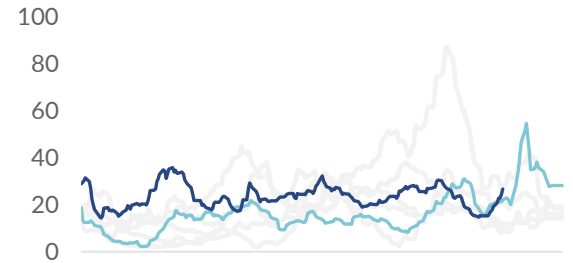
		15 Nov	w-o-w %	last 12 months		
				min	avg	max
<b>Baltic dry index</b>						
	BDI	1,785	19.4%	1,308	1,877	3,346
<b>Capesize</b>						
	BCI	3,229	39.4%	1,733	2,968	6,582
	BCI - TCE \$/day	\$ 26,777	39.4%	\$ 14,375	\$ 24,611	\$ 54,584
	1 year period \$/day	\$ 20,750	-2.4%	\$ 14,750	\$ 22,377	\$ 29,500
<b>Panamax</b>						
	BPI	1,212	3.1%	1,176	1,682	2,441
	BPI - TCE \$/day	\$ 10,906	3.0%	\$ 10,586	\$ 15,140	\$ 21,966
	1 year period \$/day	\$ 14,950	-0.3%	\$ 14,000	\$ 16,306	\$ 18,750
<b>Supramax</b>						
	BSI	1,019	-5.6%	1,019	1,290	1,565
	BSI - TCE \$/day	\$ 10,848	-6.5%	\$ 10,848	\$ 14,183	\$ 17,213
	1 year period \$/day	\$ 13,750	-3.5%	\$ 13,250	\$ 16,184	\$ 17,750
<b>Handysize</b>						
	BHSI	685	-2.6%	566	724	908
	BHSI - TCE \$/day	\$ 12,337	-2.5%	\$ 10,197	\$ 13,027	\$ 16,340
	1 year period \$/day	\$ 12,750	-5.6%	\$ 11,000	\$ 13,755	\$ 15,000

### Baltic average TCE

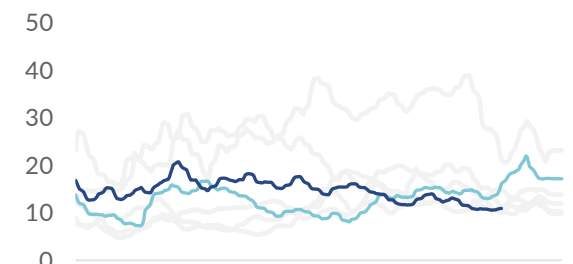
in thousand US\$/day

— 2024 — 2023 — range 2018 - 2022

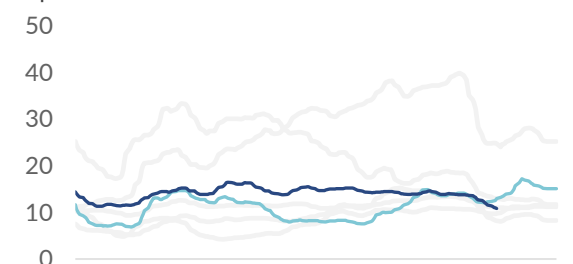
#### Capesize



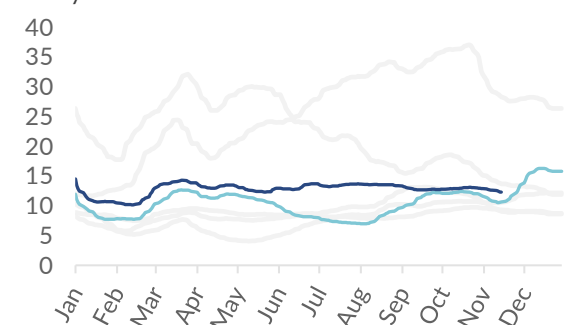
#### Panamax



#### Supramax

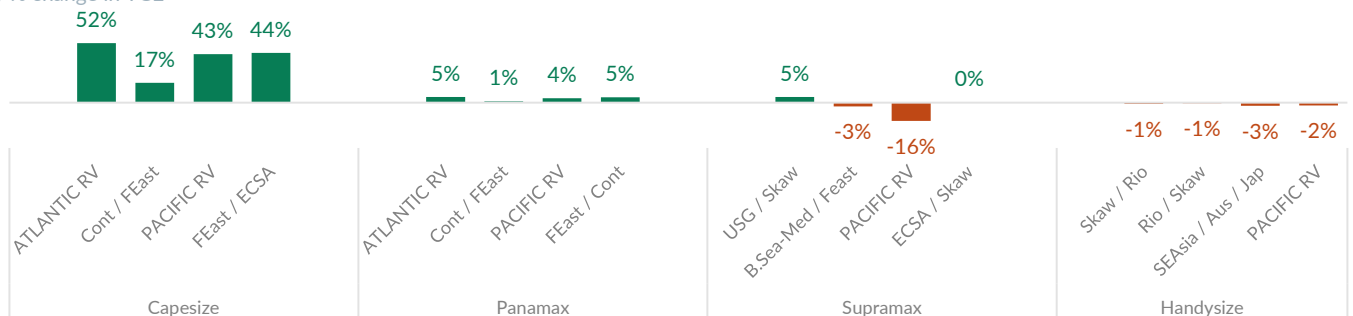


#### Handysize



### Baltic routes weekly change

weekly % change in TCE



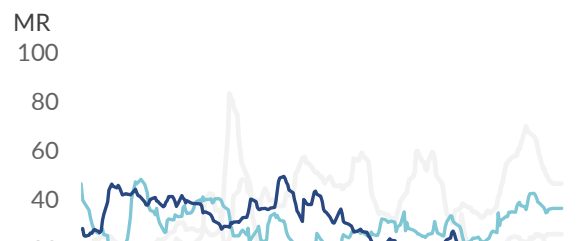
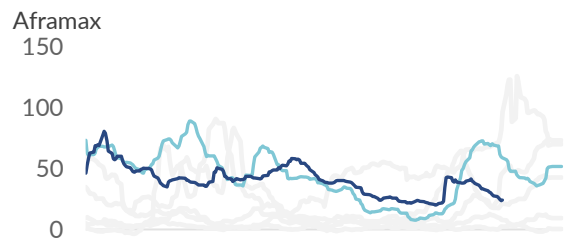
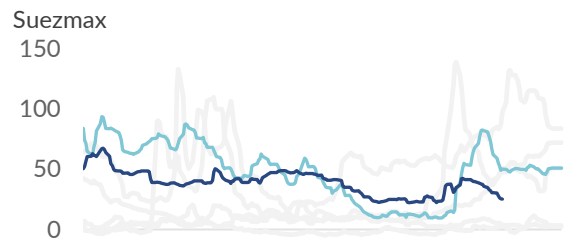
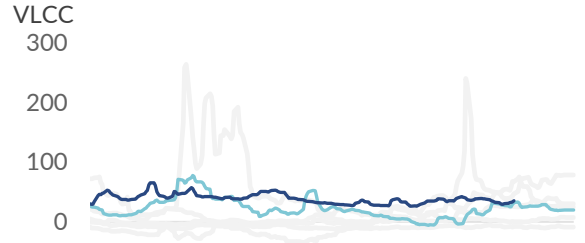
**Dirty:** VLCC rates showed resilience, particularly on MEG to China route, where a shortage of available tonnage helped bolster rates. In contrast, the USG to East rates softened despite moderate levels of off-market activity. The WAF market saw gradual gains, with rates creeping up on steady demand and tighter supply conditions. Suezmaxes, in WAF to the UKC and USG to UKC routes faced reduced demand and competitive pressure from Aframaxes. The EoS market, however, held steady, with some vessels ballasting toward the Atlantic to balance out tonnage supply. Aframax rates saw declines in the NSEA and MED. In the NSEA, off-market fixes drained availability, leading to rate stability despite limited surface activity. Meanwhile, in the MED, rates dipped amid ample tonnage supply, although adverse weather conditions in Northern Europe could soon pressure itineraries, potentially triggering replacement requirements in the coming weeks.

**Clean:** The clean tanker market showed firmer trends, particularly in the MR segment in WoS, as UKC to USAC rates improved with active fixing toward the end of the week. In the EoS, the Bahri week festivities led to quieter activity, keeping rates steady for both LR1 and LR2 classes on main routes. The MEG to Japan rates remained stable, with LR2s finding some support from higher demand in East Africa and the Red Sea.

### Baltic average TCE

in thousand US\$/day

— 2024 — 2023 — range 2018 - 2022

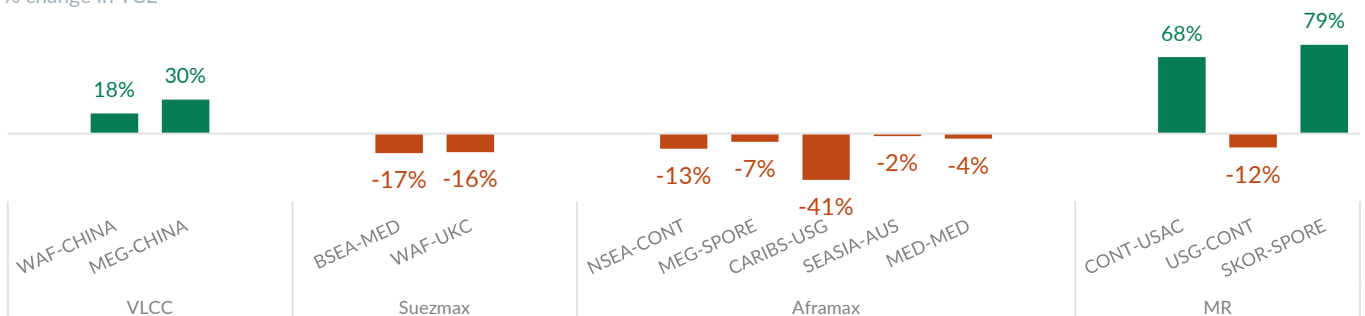


### Freight Rates & Indices

		15 Nov	w-o-w %	last 12 months		
				min	avg	max
<b>Baltic tanker indices</b>						
BDTI		890	-2.5%	860	1,124	1,552
BCTI		477	2.4%	460	848	1,411
<b>VLCC</b>						
VLCC-TCE	\$/day	\$ 35,157	14.2%	\$ 18,875	\$ 36,988	\$ 65,537
1 year period	\$/day	\$ 42,000	-5.6%	\$ 42,000	\$ 46,160	\$ 48,250
<b>Suezmax</b>						
Suezmax-TCE	\$/day	\$ 25,236	-16.8%	\$ 22,224	\$ 40,468	\$ 67,219
1 year period	\$/day	\$ 37,750	-2.6%	\$ 37,750	\$ 42,061	\$ 44,250
<b>Aframax</b>						
Aframax-TCE	\$/day	\$ 24,085	-12.1%	\$ 19,954	\$ 41,144	\$ 80,514
1 year period	\$/day	\$ 35,250	0.0%	\$ 35,250	\$ 41,976	\$ 48,750
<b>MR</b>						
Atlantic Basket	\$/day	\$ 21,049	-5.4%	\$ 15,694	\$ 33,264	\$ 62,338
Pacific Basket	\$/day	\$ 14,319	18.1%	\$ 11,218	\$ 30,839	\$ 59,894
1 year period	\$/day	\$ 24,250	0.0%	\$ 24,250	\$ 31,137	\$ 34,250

### Baltic routes weekly change

weekly % change in TCE

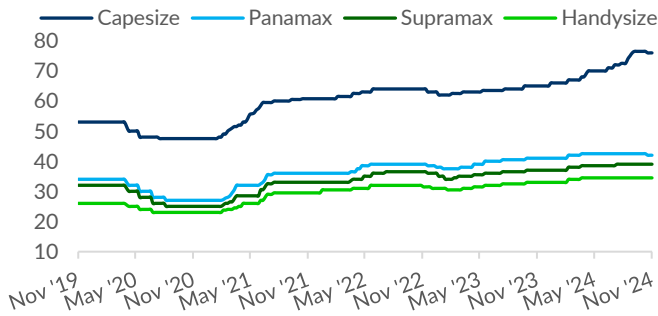


# Sale & Purchase

## Newbuilding orders

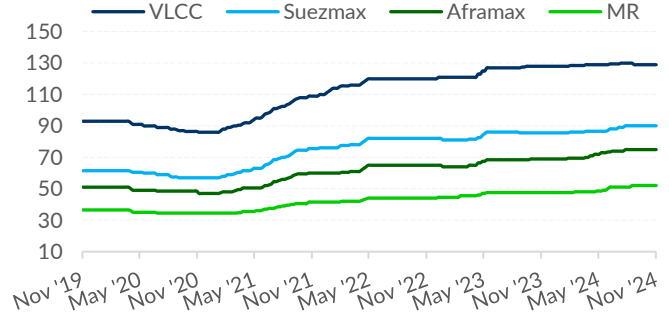
### Dry bulk - indicative newbuilding prices

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%	4.83%	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%	0.00%	4.05%	5.26%
Aframax	75.0	0.00%	0.00%	4.17%	8.70%
MR	52.0	0.00%	1.96%	7.22%	9.47%

### Reported Transactions

Date	Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
Nov '24	BULKER	2	64,000 dwt	Oshima, China	\$ 39.0m	Taiwan Navigation	2026	
Nov '24	BULKER	1	64,000 dwt	Japan	N/A	Belships	2027	Long-term charter-in with purchase option
Nov '24	BULKER	4	64,000 dwt	Jiangsu Haitong , China	\$ 37.0m	Ningbo Ocean Shipping	2026	
Nov '24	LNG	2 + 2	174,000 cbm	Hanwha Ocean, S. Korea	\$ 255.0m	Maran	2027-2028	LNG DF, Battery propulsion
Nov '24	GAS	4	41,000 cbm	Huangpu Wenchong, China	N/A	Sinogas Maritime	2027	Ammonia DF
Nov '24	GAS	3	25,000 cbm	Huangpu Wenchong, China	N/A	Sinogas Maritime	2026	1 vessel TC-backed
Nov '24	GAS	1	10,000 cbm	Niestern Sander, Netherlands	N/A	Wagenborg Shipping	2027	
Nov '24	TANKER	6	309,000 dwt	DSIC, China	c. \$ 137m	Hainan Energy	2026	Contract is based in RMB
Nov '24	TANKER	6	307,000 dwt	DSIC, China	\$ 132.0m	CSET	2027-2028	
Nov '24	TANKER	4	75,000 dwt	Jiangsu Yangzijiang, China	c. \$ 55m	Dynacom Tankers	2028	
Nov '24	TANKER	1	8,000 dwt	Astilleros de Murueta, Spain	N/A	Mureloil	2025	Diesel electric/battery hybrid propulsion
Nov '24	TANKER	6 + 4	7,700 dwt	Jiangmen Hantong, China	N/A	Hercules Tanker Management	2026	Methanol-fuelled, battery ready, IMO II
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

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

# Sale & Purchase

## Newbuilding orders

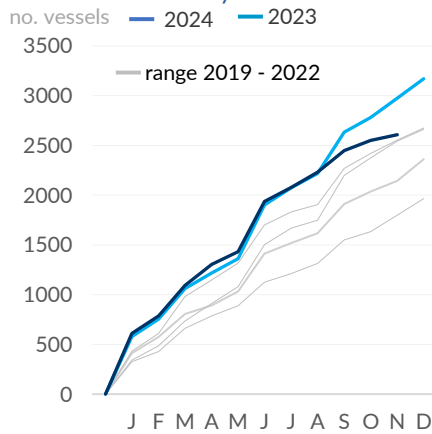
### Vessels ordered per quarter

Quarter	Units	Total DWT
<b>2023</b> Q1	1,063	29,696,650
Q2	840	34,463,200
Q3	732	32,702,942
Q4	535	21,558,056
<b>Total</b>	<b>3,170</b>	<b>118,420,848</b>
<b>2024</b> Q1	1,095	40,873,920
Q2	843	39,627,226
Q3	512	38,752,212
Q4	159	12,025,176
<b>Total</b>	<b>2,609</b>	<b>131,278,534</b>

### 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	2,265,902
Supra/Ultramax	191	12,145,132	141	8,937,755
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
<b>Total</b>	<b>586</b>	<b>45,515,565</b>	<b>413</b>	<b>36,655,167</b>

### Cumulative activity

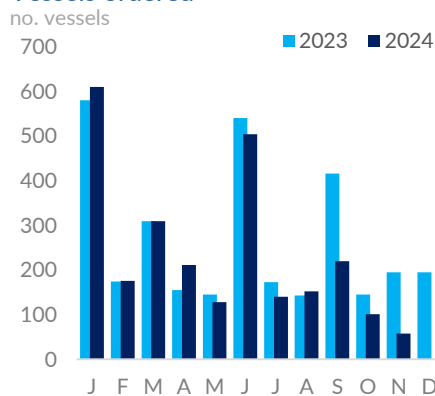


### Tanker

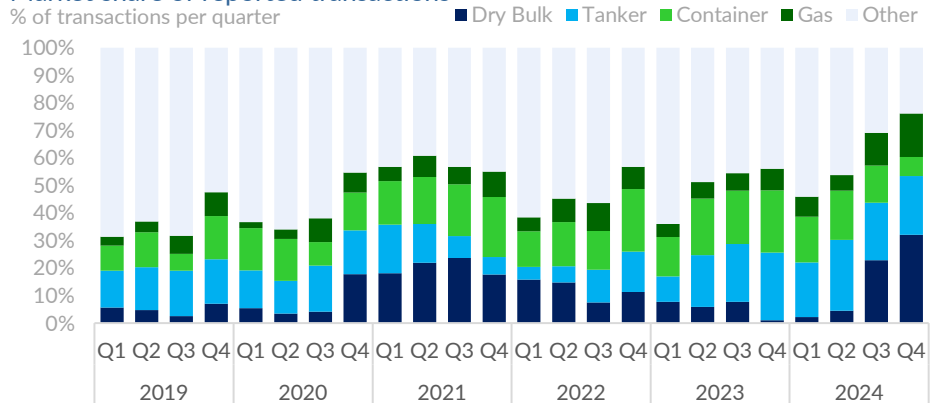
Small Tanker	204	2,015,054	149	1,277,741
MR	153	7,284,414	213	9,417,960
Panamax/LR1	22	1,633,000	30	2,197,600
Aframax/LR2	93	10,608,330	89	10,106,171
Suezmax/LR3	52	8,107,680	47	7,393,546
VLCC	17	5,205,000	47	14,515,600
<b>Total</b>	<b>541</b>	<b>34,853,478</b>	<b>575</b>	<b>44,908,618</b>

<b>Container</b>	<b>195</b>	<b>18,308,072</b>	<b>230</b>	<b>29,611,415</b>
<b>Gas carrier</b>	<b>190</b>	<b>11,962,725</b>	<b>213</b>	<b>14,644,794</b>
<b>Others</b>	<b>1,658</b>	<b>7,781,008</b>	<b>1,178</b>	<b>5,458,540</b>
<b>Grand Total</b>	<b>3,170</b>	<b>118,420,848</b>	<b>2,609</b>	<b>131,278,534</b>

### Vessels ordered



### Market share of reported transactions



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

	Dry bulk	Tanker	Container	Gas	All
China	84	51	18	8	215
Greece	38	109	11	23	194
Singapore	11	31	29	13	159
Germany	15	23	30		100
Japan	15	25	17	14	96
<b>All</b>	<b>456</b>	<b>611</b>	<b>230</b>	<b>229</b>	<b>2,804</b>

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

	Dry bulk	Tanker	Container	Gas	All
China	358	428	183	106	1,394
S. Korea		86	34	111	242
Japan	76	48	1	12	203
Netherlands		1			185
Malaysia					124
<b>All</b>	<b>456</b>	<b>611</b>	<b>230</b>	<b>229</b>	<b>2,804</b>

# Sale & Purchase

## Secondhand sales



S&P activity remains focused on the sub-Cape bulkers. November has brought a relative drought of capesize sales, with just 1 vessel changing hands this month—far from monthly average of 10 across January–October this year. The recovering charter market after a disappointing October is likely causing a reluctance to sell. Following the correction in prices in September, there has been a fairly high number of transactions occurring at these new lower levels for all of the sub-cape sectors, helping moderate price declines and stabilising the market around current price levels—although the overall direction is still downwards in terms of prices.

On the tanker side, activity remains very thin, continuing the m-o-m declines in volume since July. What transactions do occur are focused on the MR and chemical sectors, with the number of sales in the latter category actually quite high.

### Indicative dry bulk values

in million US\$

		Nov '24	% change over				5-yr avg
			1m	3m	6m	12m	
<b>Capesize</b>							
180k dwt	Resale	76.00	-1%	-1%	1%	15%	57.75
180k dwt	5yr	63.00	-2%	-1%	0%	26%	41.75
180k dwt	10yr	44.00	-2%	-1%	-1%	47%	29.25
180k dwt	15yr	28.00	-2%	-3%	-3%	33%	18.75
<b>Panamax</b>							
82k dwt	Resale	40.25	-2%	-9%	-6%	5%	35.75
82k dwt	5yr	35.00	-3%	-10%	-7%	8%	29.00
82k dwt	10yr	25.25	0%	-14%	-11%	7%	20.00
82k dwt	15yr	16.25	0%	-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%	24%	18.00
56k dwt	15yr	15.75	-2%	-5%	-5%	11%	12.25
<b>Handysize</b>							
40k dwt	Resale	34.50	0%	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%	-4%	16%	9.00

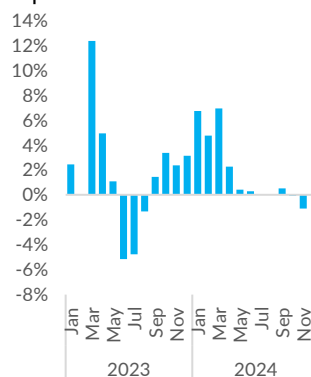
### Indicative tanker values

in million US\$

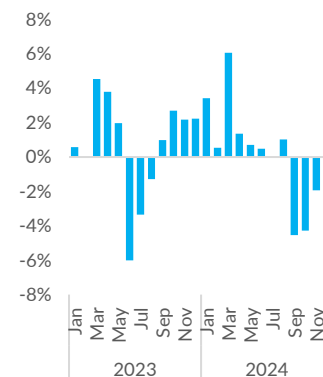
		Nov '24	% change over				5-yr avg
			1m	3m	6m	12m	
<b>VLCC</b>							
310k dwt	Resale	149.00	0%	3%	3%	18%	107.25
310k dwt	5yr	116.00	0%	1%	1%	18%	81.25
300k dwt	10yr	86.00	0%	2%	2%	15%	57.00
300k dwt	15yr	55.00	-2%	-4%	-4%	-3%	40.50
<b>Suezmax</b>							
160k dwt	Resale	99.00	0%	1%	1%	3%	74.25
160k dwt	5yr	80.00	0%	-3%	-3%	2%	57.00
160k dwt	10yr	65.00	0%	-4%	-4%	6%	41.25
150k dwt	15yr	46.50	0%	-1%	-1%	11%	26.50
<b>Aframax</b>							
110k dwt	Resale	85.00	0%	0%	1%	2%	61.50
110k dwt	5yr	70.00	-3%	-3%	-3%	-1%	47.50
110k dwt	10yr	57.50	-1%	-3%	-3%	4%	34.50
105k dwt	15yr	40.00	-1%	-2%	0%	8%	22.50
<b>MR</b>							
52k dwt	Resale	57.00	-2%	5%	7%	10%	42.75
52k dwt	5yr	47.00	-2%	0%	3%	7%	33.50
50k dwt	10yr	37.00	-3%	-4%	-1%	10%	24.00
47k dwt	15yr	26.00	-4%	-7%	-2%	6%	15.75

### Average price movements of dry bulk assets

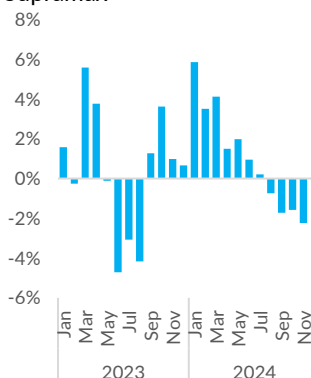
Capesize



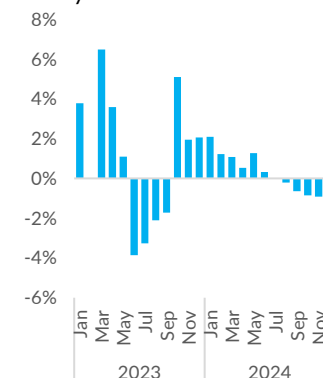
Panamax



Supramax

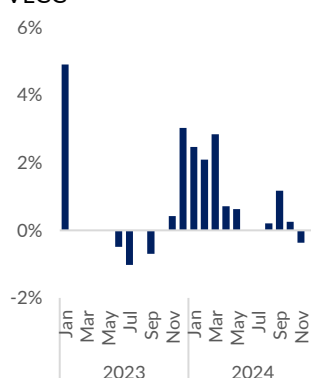


Handysize

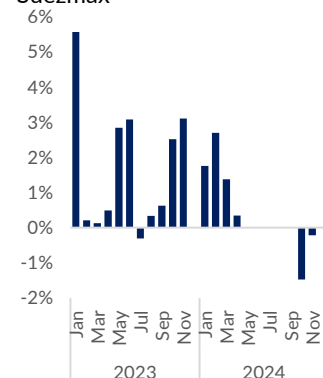


### Average price movements of tanker assets

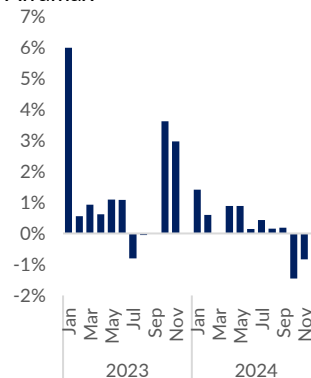
VLCC



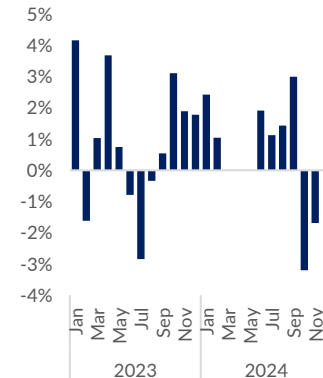
Suezmax



Aframax



MR



# Sale & Purchase

## Secondhand sales



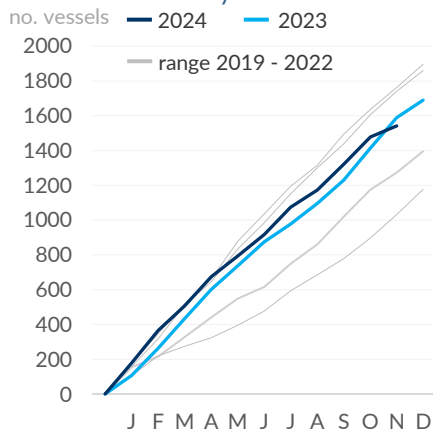
### Vessels sold per quarter

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	403	27,919,913
Q4	222	12,399,807
<b>Total</b>	<b>1,542</b>	<b>105,714,681</b>

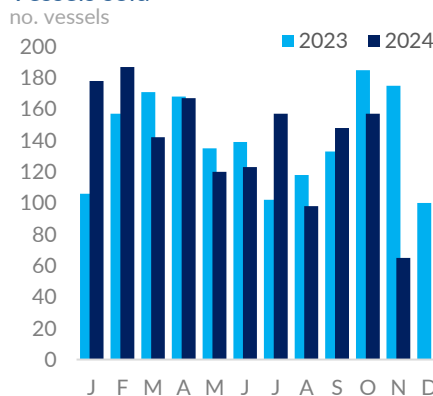
### Activity per sector / size during 2023 & 2024

Sector	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	174	5,880,404	13
Supra/Ultramax	224	12,815,419	12	252	14,470,092	12
Pana/Kamsarmax	120	9,452,184	13	135	10,620,801	13
Post Panamax	13	1,240,745	13	36	3,410,091	15
Capesize/VLOC	122	22,328,527	13	112	20,723,985	13
<b>Total</b>	<b>645</b>	<b>51,364,538</b>	<b>13</b>	<b>711</b>	<b>55,124,663</b>	<b>13</b>
<b>Tanker</b>						
Small Tanker	124	1,707,086	13	80	1,163,745	15
MR	257	11,742,443	15	172	7,836,569	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
<b>Total</b>	<b>665</b>	<b>60,025,505</b>	<b>14</b>	<b>405</b>	<b>35,789,258</b>	<b>14</b>
<b>Container</b>	186	7,603,796	16	187	9,130,883	16
<b>Gas carrier</b>	63	2,959,354	14	84	3,576,169	14
<b>Others</b>	130	2,071,323	16	155	2,093,708	18
<b>Grand Total</b>	<b>1,689</b>	<b>124,024,516</b>	<b>14</b>	<b>1,542</b>	<b>105,714,681</b>	<b>14</b>

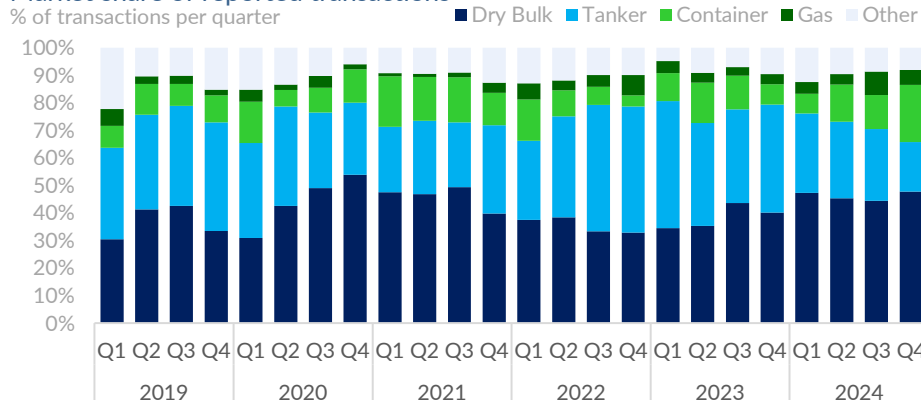
### Cumulative activity



### Vessels sold



### Market share of reported transactions



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

	Dry bulk	Tanker	Container	Gas	All
<b>China</b>	200	52	18	10	284
<b>Greece</b>	139	51	6	7	225
<b>Turkey</b>	41	21	8	4	80
<b>Norway</b>	2	5	10	16	42
<b>S. Korea</b>	12	14	10	3	42
<b>All</b>	<b>782</b>	<b>464</b>	<b>198</b>	<b>92</b>	<b>1,703</b>

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

	Dry bulk	Tanker	Container	Gas	All
<b>Greece</b>	139	81	23	12	260
<b>Japan</b>	134	14	10	4	176
<b>China</b>	109	34	21	6	176
<b>Undisclosed</b>	55	54	19	6	154
<b>Germany</b>	30	14	54	4	106
<b>All</b>	<b>782</b>	<b>464</b>	<b>198</b>	<b>92</b>	<b>1,703</b>

# Sale & Purchase

## Secondhand sales

### Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
MR	BRUNO	46,101	2004	STX - S. Korea	EPOXY	\$ 17.5m	Chinese	BWTS Fitted, Epoxy, Old sale
MR	ALLEGRA	40,408	2009	Santierul Naval - Romania	EPOXY	\$ 24.0m	Greek	
MR	SUNFLYTE	37,272	2001	HMD - S. Korea	Epoxy Phenolic	\$ 11.5m	undisclosed	Ice Class 1B
PROD/CHEM	KIISLA	14,750	2004	Estaleiros Navais de Viana- Portugal	Marine Line	\$ 12m enbloc	undisclosed	ICE 1A Super, Wartsila m/e
PROD/CHEM	SUULA	14,665	2005	Estaleiros Navais de Viana- Portugal	Marine Line			
PROD/CHEM	G STAR	13,102	2006	21st Century -S. Korea	Marine Line	\$ 9.9m	Indonesian	DD due
PROD/CHEM	JM SUTERA 6	11,134	2010	YANGZHOU KEJIN - China	EPOXY	\$ 7.0m	undisclosed	CPP

### Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
POST PMAX	KYZIKOS	92,598	2007	Sungdong - S. Korea		N/A	undisclosed	Scrubber-fitted
POST PMAX	VERDURE WAVE	88,269	2005	Imabari - Japan		high \$ 11m	Chinese	BWTS fitted
KMAX	TOMINI NOBILITY	81,093	2020	Taizhou Kouan - China		\$ 28.5m	Greek	BWTS fitted, TIER II, eco
PMAX	TRISTAR DUGON	79,200	2011	COSCO (Dalian) - China	4 X 35t CRANES	\$ 14.75m	Chinese	
PMAX	ATLANTIC HORIZON	75,709	2006	Sanoyas Hishino - Japan		\$ 12.3m	Vietnamese	SS/DD passed
PMAX	GOLDEN DIAMOND	74,138	2013	Pipavav Defence & Offshore - India		\$ 17.5m	Turkish	
UMAX	SAGAR RATAN	61,664	2010	Oshima - Japan	4 X 30t CRANES	rgn \$ 20m	Chinese	Early October sale
UMAX	GREAT CENTURY	61,411	2017	DACKS - China	4 X 30,5t CRANES	\$ 24.52m	Chinese	Online auction sale
SMAX	MYSTRAS	57,300	2013	STX (Dalian) - China	4 X 30t CRANES	\$ 17.2m	Vosco	BWTS fitted
SMAX	ELIKON	57,300	2013	STX (Dalian) - China	4 X 30t CRANES	\$ 17.2m	undisclosed	BWTS fitted
SMAX	HONG BO 6	56,888	2011	Yangfan Zhoushan - China	4 X 36t CRANES	\$ 14.0m	Chinese	BWTS fitted, DD passed, tier II
SMAX	NORDIC BC KIEL	55,947	2010	IHI Marine United - Japan	4 X 30t CRANES	high \$ 14m	Chinese	BWTS fitted, Wartsila M/E, ss/dd due 06/2025
SMAX	BRIGHT KOWA	51,156	2012	Imabari - Japan	4 X 30,5t CRANES	\$ 16.0m	undisclosed	Box hold

# Sale & Purchase

## Secondhand sales

HMAX	RASHAD	48,377	2001	Sanoyas Hishino - Japan	4 X 30t CRANES	\$ 5.2m	Chinese	DD due, no BWTS, trading domestic Indo.
HANDY	LI DA SHENG	34,822	2010	Yangzhou Ryuwa - China	4 x 30t CRANE	\$ 8.3m	Chinese	BWTS fitted
HANDY	NORD COPENHAGEN	33,175	2012	Kanda Zosensho -Japan	4 X 30,5t CRANES	xs \$ 15m	undisclosed	BWTS Fitted, OHBS, 2 gens
HANDY	MAPLE BREEZE	31,807	2010	Guangzhou Huangpu - China	4 X 30t CRANES	N/A	undisclosed	General Cargo

### Containers

Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
PMAX	SHINA	5,117	2005	HHI - S. Korea		N/A	MSC	
SUB PMAX	BF TIGER	2,824	2006	HMD - S. Korea		rgn \$ 20m	MSC	
SUB PMAX	STRAIT MAS	2,607	2002	Kanasashi -Japan		\$ 19.0m	undisclosed	
SUB PMAX	HANNAH SCHULTE	2,602	2006	STX - S. Korea	4 X 45t CRANES	N/A	MSC	
SUB PMAX	ELIZABETH	2,496	2003	Daewoo-Mangalia - Romania	3 X 45t CRANES	N/A	MSC	Scrubber fitted
SUB PMAX	CINDY	2,490	2004	Howaldtswerke-Deutsche Werft - Germany	3 X 45t CRANES			
FEEDER	BENEDIKT	1,118	2006	Jinling - China	2 X 45t CRANES	\$ 5.7m	undisclosed	Old Sale, Basis Delivery October

### Gas Carriers

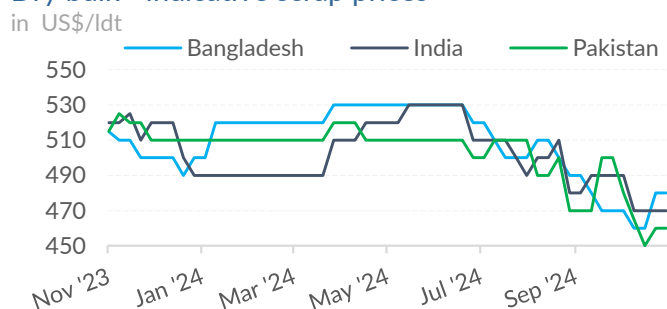
Size	Name	Dwt	Built	Shipbuilder	CBM	Price	Buyers	Comments
LNG	MARVEL SWAN	88,831	2021	SHI - S. Korea	170,619	\$ 213.0m	undisclosed	T/C attached until 2030
LPG	SPREAD EAGLE	54,557	2016	HHI - S. Korea	82,415	rgn \$ 81m	Foresight	

# Sale & Purchase

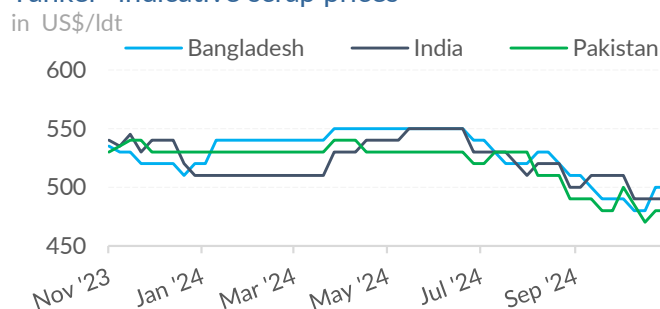
## Ship recycling sales



### 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%	-6.00%	-9.62%	-9.62%
Pakistan	460.0	-8.00%	-9.80%	-9.80%	-9.80%
Turkey	325.0	-2.99%	-7.14%	-10.96%	4.84%

### 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%	-5.77%	-9.26%	-9.26%
Pakistan	480.0	0.00%	-9.43%	-9.43%	-9.43%
Turkey	335.0	-2.90%	-6.94%	-10.67%	4.69%

### Reported Transactions

Date	Type	Vessel's Name	Dwt	Built	Ldt	US\$/ldt	Buyer	Sale Comments
Nov '24	Gas	SK SUMMIT	76,064	1999 S. Korea	29,971	469.5	undisclosed	As is Singapore.
Nov '24	Gas	SK SPLENDOR	75,154	2000 S. Korea	29,920	469.5	undisclosed	As is Singapore.
Nov '24	Gas	SK STELLAR	75,135	2000 S. Korea	29,920	469.5	undisclosed	As is Singapore.
Nov '24	Gas	SK SUPREME	75,319	2000 S. Korea	29,017	469.5	undisclosed	As is Singapore
Nov '24	Cont	MSC RAFAELA	51,210	1996 Italy	16,824	510	Indian	
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 Netherland	3,056	N/A	Turkish	

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

# Sale & Purchase

## Ship recycling sales



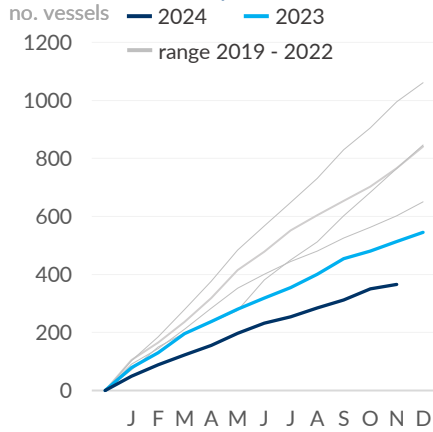
### Vessels sold per quarter

Quarter	Units	Total DWT
<b>2023</b> Q1	196	3,584,161
Q2	123	3,079,746
Q3	135	3,463,180
Q4	91	1,745,609
<b>Total</b>	<b>545</b>	<b>11,872,696</b>
<b>2024</b> Q1	122	3,392,497
Q2	110	2,494,135
Q3	80	1,523,306
Q4	54	1,402,725
<b>Total</b>	<b>366</b>	<b>8,812,663</b>

### 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
<b>Total</b>	<b>93</b>	<b>5,801,908</b>	<b>29</b>	<b>57</b>	<b>3,034,080</b>	<b>29</b>

### Cumulative activity



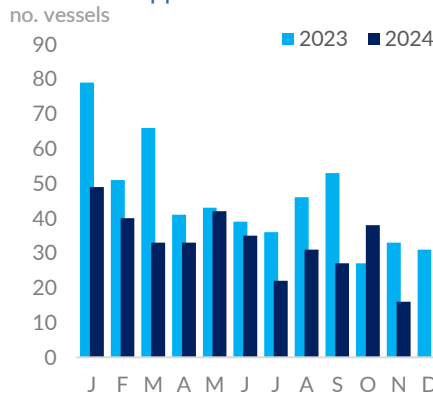
### Tanker

	2023	2024
Small Tanker	28	18
MR	12	6
Panamax/LR1	2	-
Aframax/LR2	1	4
Suezmax/LR3	1	2
VLCC	2	3
<b>Total</b>	<b>46</b>	<b>33</b>

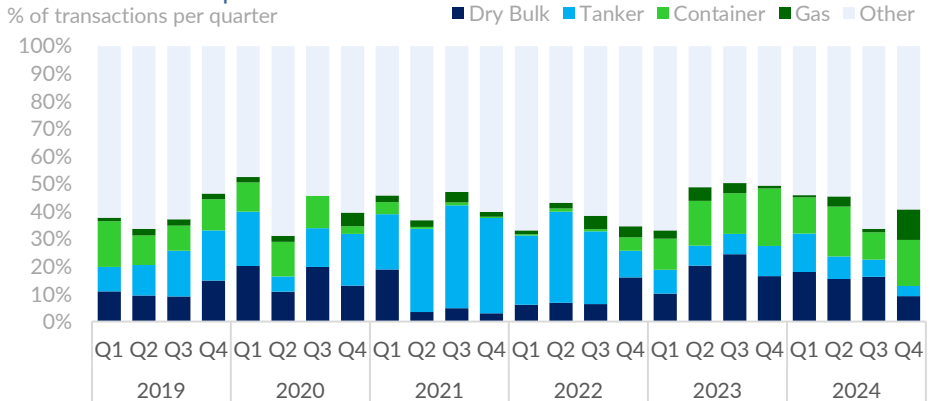
### Container

	2023	2024
Container	81	53
Gas carrier	18	12
Others	307	211
<b>Grand Total</b>	<b>545</b>	<b>366</b>

### 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	9	4	22	1	83
Turkey	2	1	5		76
Pakistan	8	3	1		15
U. S. A.		4	1		10
<b>All</b>	<b>64</b>	<b>39</b>	<b>60</b>	<b>12</b>	<b>410</b>

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

	Dry bulk	Tanker	Container	Gas	All
Undisclosed	21	15	9	3	103
China	12	1	9		36
Switzerland			14		18
Russia	2	1	2		17
S. Korea	2	1	4	6	16
<b>All</b>	<b>64</b>	<b>39</b>	<b>60</b>	<b>12</b>	<b>410</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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