

# Weekly Review

## Shipping Market Report

All data as of 22nd November, 2024

### Market commentary:

The Panamax and Kamsarmax markets have had a difficult year and asset prices have come under considerable pressure as a result. While all sub-Capes have seen asset values correct, it came first to the Panamaxes (using this term to refer to the broader class of Panamaxes and Kamsarmax vessels).

Comparisons have been made about the outperformance of the smaller supramaxes and ultramaxes over the past few years. The chart below illustrates the spot market performance of these sectors over the past 20 years, where the green regions indicate a period (90-day moving average) of stronger supramax/ultramax performance. Due to the long timeframe, several indices have been combined in line with the updates the Baltic Exchange made to its standard vessel definitions:

- 74k dwt P4TC before becoming the 82k dwt P5TC as reporting shifted from the Panamax to the Kamsarmax
- 52k dwt S6TC, 58k dwt 10TC and for the past few months the 63k dwt S11TC, as the Supramax developed into the modern Ultramax

A similar comparison charting the long-running (albeit in derived form) P4TC and S6TC over the entire 20-year period yields a very similar result, supportive of the idea that the current outperformance is a 'real' trend and not just a result of the recently updated Baltic Ultramax benchmark.

Over the observed timeframe, we have seen sustained (90 day/3 month) outperformance by the supramaxes (using the term to refer to the broader supra/ultramax sector) for around 48% of the time. Further, a quick view of the chart suggests that Panamax earnings tend to dominate in times of a strong or rising market, although since 2022 this hasn't been the case.

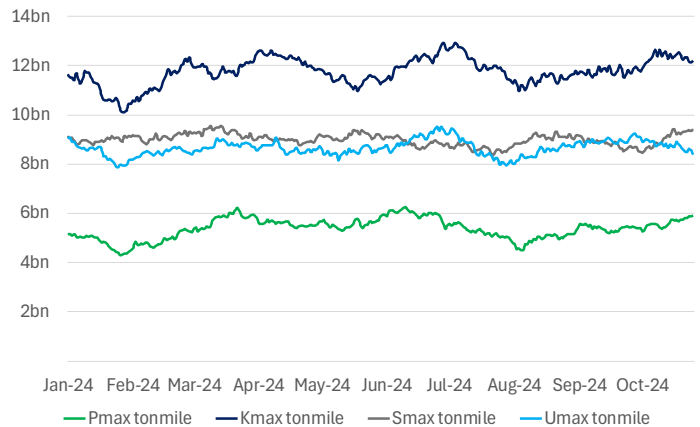
Overall, the pattern observed feels reasonable when considering the diversity of supramax trades, meaning a more modest response to demand squeezes from particular countries or commodities, and a lower cargo capacity meaning that dollar-per-tonne rates have more headroom than Panamaxes before it negatively effects cargo demand.

Then it might be natural to ask why during the recent high market have panamaxes not outperformed the smaller supras. One likely factor could be the more rapid fleet growth of the larger vessel class, due to the rapid pace of Kamsarmax deliveries. Since the beginning of 2020, the total size of the Panamax-Kamsarmax fleet has increased by around 21% while the Supramax-Ultramax fleet grew by around 14% over the same time period. This doesn't balance as favourably with the growth in tonne-mile demand over the same period: over the first three quarters of the year tonne-mile demand in 2024 was around a quarter higher than in 2019 for both the Supra/Ultramax and the Pana/Kamasarmaxes.

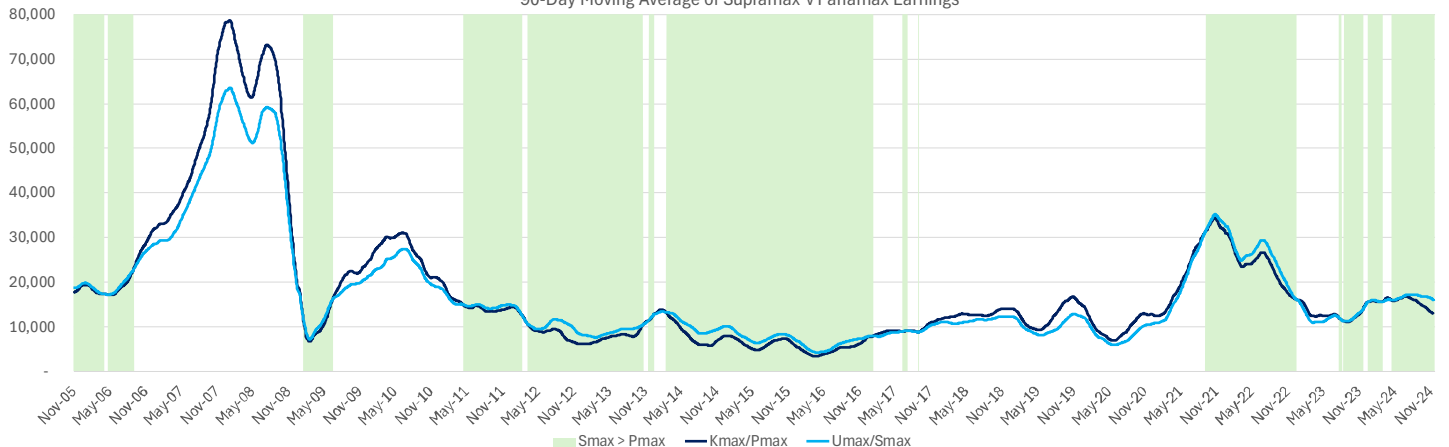
Within this year, the summer drop in Kamsarmax and Panamax tonne-mile demand is clear and motivated the weak freight market that in turn triggered the early correction in asset prices. The chart also highlights the relative stability in supramax demand (thank Chinese steel exports) throughout the year, which seems to have translated into slightly more resilient asset prices for the sector.

Right now, there aren't too many positive signals for the dry bulk market, and if a weak market emerges, perhaps we could see a period of ultramax outperformance as we have seen in softer markets before—the high number of geared bulker deliveries scheduled for 2025 might act against this however.

30-Day Moving Average of Tonne-mile Demand



90-Day Moving Average of Supramax v Panamax Earnings



# Freight Market

## Dry Bulk

**Capesize** – The Capesize market gives back last week’s gains and seasonal strength in the market is absent. Over the course of the week the 5TC declined by 19%, led by a 23% drop in the transpacific RV to \$23,227/day and followed by an 18% drop in the transatlantic RV to \$22,000/day. Market commentaries are linking this weakness to that of the Panamax/Kamsarmax sectors, for which rates are encouraging charterers to split Capesize cargoes.

**Panamax** – It appears to have been a little optimistic to view last week’s slight improvement as a sign that the market was about to turn a corner; this week the 5TC shed 10.6% to close at \$9,747/day – the lowest level since August 2023. There have been comments linking weak USG grain cargoes to the suffering market, and certainly over the first 9 months of the year (down 40% on the 10yr avg) this was the case, and despite rising above 2023 levels in Oct-Nov, exports remain below long-term averages.

**Supramax** – A w-o-w decline of 3.4% in the 11TC due to a soft start to the week. As the week progressed however, there was a gradual improvement in Asia-Pacific index rates, while the Atlantic continued to track downwards. Indonesian coal voyages for this sector hit a YTD high, as Chinese electricity demand drives coal imports.

**Handysize** – Gradual declines across the week saw the 7TC close 2.3% lower at \$12,055/day. ECSA-Europe firmed slightly to settle above \$16k/day, while to the north, USG-Europe rates slipped almost 7% to \$13.5k/day.

### Freight Rates & Indices

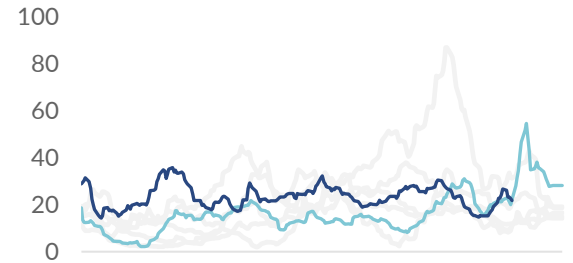
		22 Nov	w-o-w %	last 12 months		
				min	avg	max
<b>Baltic dry index</b>						
BDI		1,537	-13.9%	1,308	1,873	3,346
<b>Capesize</b>						
BCI		2,626	-18.7%	1,733	2,971	6,582
BCI - TCE	\$/day	\$ 21,778	-18.7%	\$ 14,375	\$ 24,642	\$ 54,584
1 year period	\$/day	\$ 18,750	-9.6%	\$ 16,500	\$ 22,453	\$ 29,500
<b>Panamax</b>						
BPI		1,083	-10.6%	1,083	1,667	2,441
BPI - TCE	\$/day	\$ 9,747	-10.6%	\$ 9,747	\$ 14,999	\$ 21,966
1 year period	\$/day	\$ 14,750	-1.3%	\$ 14,750	\$ 16,320	\$ 18,750
<b>Supramax</b>						
BSI		984	-3.4%	984	1,285	1,565
BSI - TCE	\$/day	\$ 10,404	-4.1%	\$ 10,404	\$ 14,125	\$ 17,213
1 year period	\$/day	\$ 13,500	-1.8%	\$ 13,500	\$ 16,189	\$ 17,750
<b>Handysize</b>						
BHSI		670	-2.2%	566	725	908
BHSI - TCE	\$/day	\$ 12,055	-2.3%	\$ 10,197	\$ 13,047	\$ 16,340
1 year period	\$/day	\$ 12,750	0.0%	\$ 11,750	\$ 13,788	\$ 15,000

### Baltic average TCE

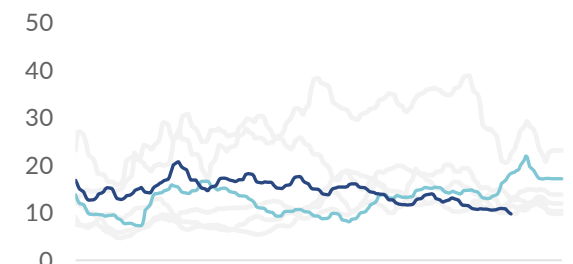
in thousand US\$/day

— 2024 — 2023 — range 2018 - 2022

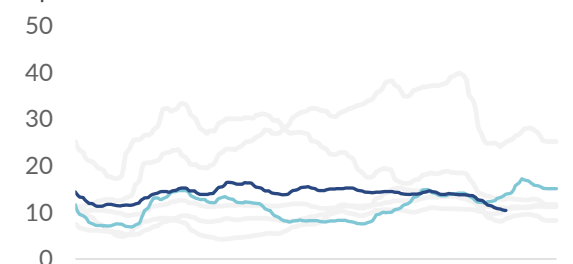
#### Capesize



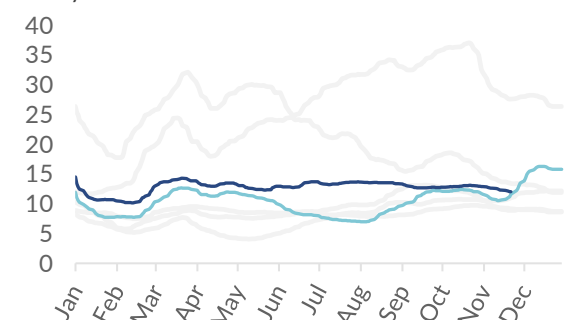
#### Panamax



#### Supramax

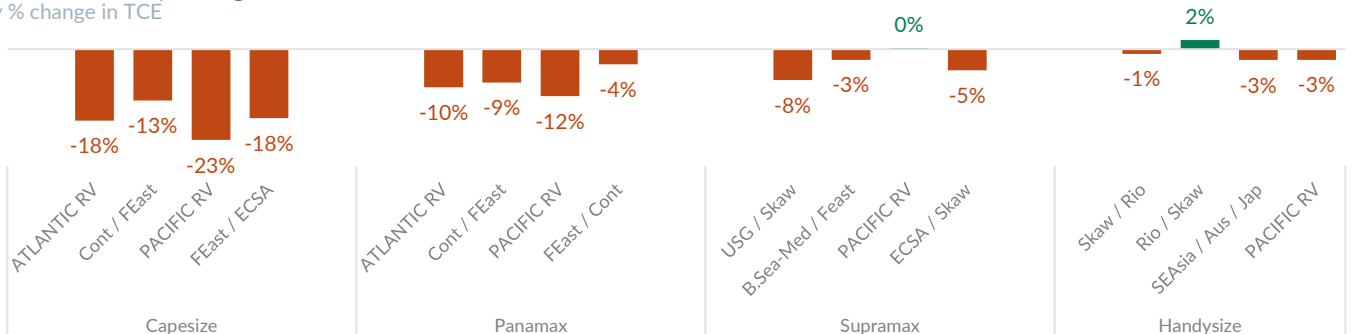


#### Handysize



### Baltic routes weekly change

weekly % change in TCE



**Dirty:** The VLCC market remained subdued this week, with their respective TCE averaging \$35,861/day, and marking a slight weekly decline of 2%. MEG to China runs ended the week 2.4 points lower, at WS 53.7. The USG market saw limited improvement, with rates for USG to China assessed at \$7.44 million, gaining \$65,000/day on the week. While tonnage lists appear balanced, a significant uptick in inquiries is essential to shift momentum in owners' favour. Suezmaxes initially gained traction in the Atlantic, supported by an active start with tightening tonnage. However, rates softened later in the week, with WAF to UKC dropping to WS 74. In the MED, weather-related delays in the Turkish Straits bolstered sentiment, with Black Sea to MED rates ending the week almost 2% higher at WS 91.2. Aframax performance in the NSEA was less promising, where albeit weather disruptions and tight tonnage lists, cargo volumes were insufficient to sustain momentum, with rates stalling at WS 125-126. XMED rates were supported by CPC loadings, reaching WS 141.22 and gaining almost 19% w-o-w.

**Clean:** Product tankers saw more activity, particularly for LR2s, where robust fixing drove rates higher. Westbound rates for LR2s out of the MEG moved above \$3 million, supported by a thinner tonnage list, while Eastbound rates ended the week at WS 101.11, 5.28% higher. LR1 rates remained under pressure initially but recovered toward the end of the week, with MEG to Japan closing at WS 110.31, almost 5% higher on the week. The UKC MR market rebounded strongly, with UKC to USAC rates surpassing the WS 140 mark.

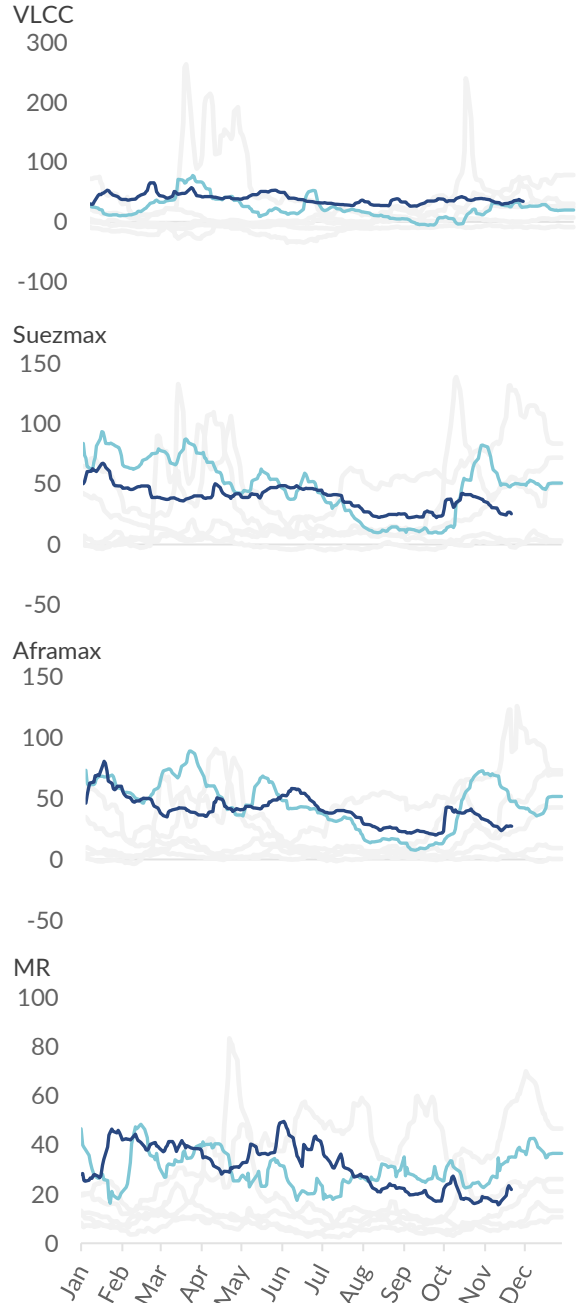
## Freight Rates & Indices

		22 Nov	w-o-w %	last 12 months		
				min	avg	max
<b>Baltic tanker indices</b>						
BDTI		908	2.0%	860	1,117	1,552
BCTI		627	31.4%	460	843	1,411
<b>VLCC</b>						
VLCC-TCE	\$/day	\$ 34,460	-2.0%	\$ 18,875	\$ 37,136	\$ 65,537
1 year period	\$/day	\$ 41,250	-1.8%	\$ 41,250	\$ 46,080	\$ 48,250
<b>Suezmax</b>						
Suezmax-TCE	\$/day	\$ 25,502	1.1%	\$ 22,224	\$ 40,032	\$ 67,219
1 year period	\$/day	\$ 37,750	0.0%	\$ 37,750	\$ 41,953	\$ 44,250
<b>Aframax</b>						
Aframax-TCE	\$/day	\$ 27,171	12.8%	\$ 19,954	\$ 40,679	\$ 80,514
1 year period	\$/day	\$ 34,500	-2.1%	\$ 34,500	\$ 41,854	\$ 48,750
<b>MR</b>						
Atlantic Basket	\$/day	\$ 26,947	28.0%	\$ 15,694	\$ 32,859	\$ 62,338
Pacific Basket	\$/day	\$ 17,085	19.3%	\$ 11,218	\$ 30,767	\$ 59,894
1 year period	\$/day	\$ 23,000	-5.2%	\$ 23,000	\$ 31,033	\$ 34,250

## Baltic average TCE

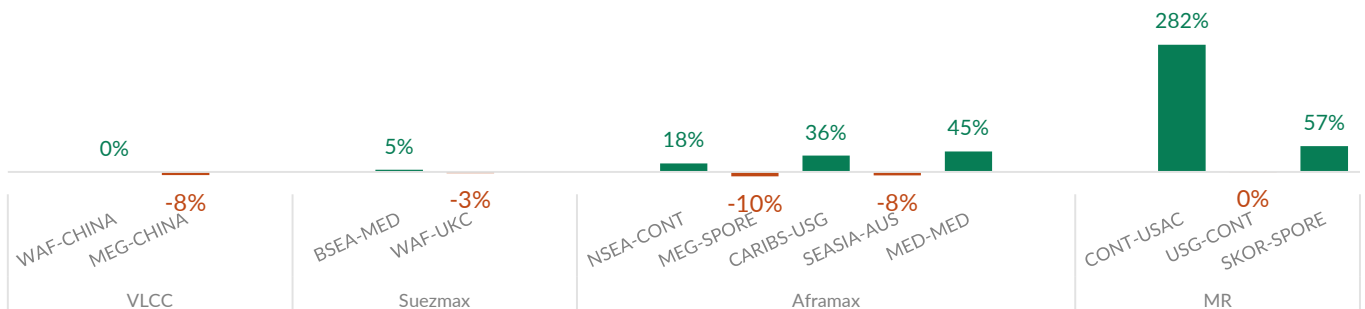
in thousand US\$/day

— 2024 — 2023 — range 2018 - 2022



## Baltic routes weekly change

weekly % change in TCE



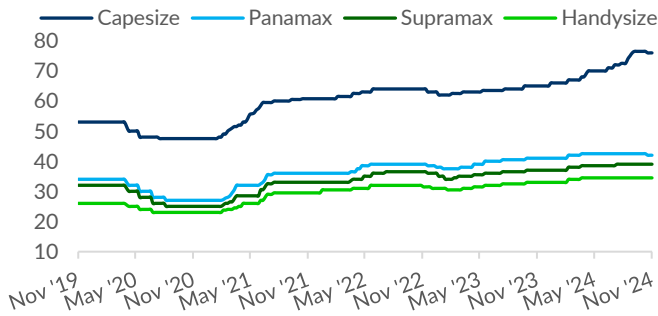
# Sale & Purchase

## Newbuilding orders



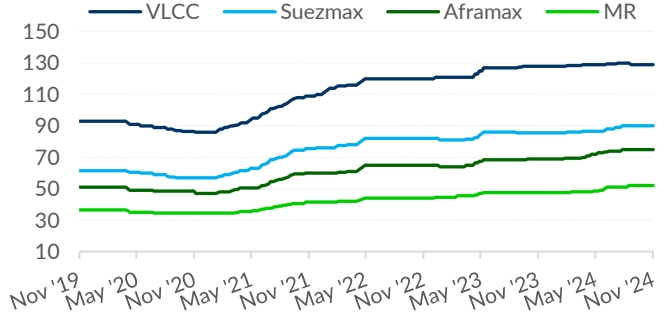
### Dry bulk - indicative newbuilding prices

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%	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	182,000 dwt	Hengli HI, China	N/A	U-Ming Maritime	2027	Signed LOIs
Nov '24	BULKER	2	63,500 dwt	Nantong Xiangyu, China	\$ 35.9m	Eurodry	2027	
Nov '24	BULKER	2	63,500 dwt	Jiangsu Soho (Sainty), China	\$ 33.5m	CDB Leasing	2026	
Nov '24	CONT	4	8,000 teu	HJSC Yeongdo, S. Korea	\$ 109.0m		2027	
Nov '24	CONT	2	4,300 teu	Jiangsu New YZJ, China	\$ 60.0m	Euroseas	2027	
Nov '24	GAS	2	99,000 cbm	Yangzijiang Shipbuilding, China	\$ 160.0m	SP-Chemicals	2027	
Nov '24	GAS	2	88,000 cbm	Hanwha Ocean, S. Korea	\$ 118.5m	Mitsui OSK Lines	2027	LPG DF
Nov '24	GAS	2	88,000 cbm	Hyundai HI (Ulsan), S. Korea	\$ 121.0m	Mitsui OSK Lines	2027	LPG DF
Nov '24	GAS	2	48,500 cbm	Jiangnan SY Group, China	\$ 102.9m	Navigaor Gas	2027-2028	Ethane DF, Ammonia ready ,Option Decl.
Nov '24	GEN. CARGO	4	10,700 dwt	Chowgule (Mangalore), India	N/A		2027-2028	Geared tweendecker
Nov '24	RORO	4	5,500 ceu	Fujian Mawei , China	c. \$ 80m	Eastern Pacific	2028	LNG DF , Exercise of option
Nov '24	RORO	2	5,500 ceu	CMHI Jinling, China	c. \$ 80m	Eastern Pacific	2027	LNG DF , Exercise of option
Nov '24	TANKER	2	115,000 dwt	New Times SB, China	c. \$ 75m	Zodiac Maritime	2027	LNG DF
Nov '24	TANKER	2	50,000 dwt	Dayang Offshore, China	c. \$ 44m	Yangpu Zhongxin	2026-2027	
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

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 Q1</b>	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 Q1</b>	1,098	40,904,000
Q2	853	39,755,072
Q3	523	39,254,432
Q4	195	13,694,563
<b>Total</b>	<b>2,669</b>	<b>133,608,067</b>

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

Dry bulk	2023		2024	
	No.	DWT	No.	DWT
Small Bulk	11	141,054	29	270,958
Handysize	110	4,339,407	57	2,265,902
Supra/Ultramax	191	12,145,132	149	9,422,755
Pana/Kamsarmax	173	14,310,202	119	9,722,160
Post Panamax	51	4,323,510	19	1,744,592
Capesize/VLOC	50	10,256,260	62	14,332,700
<b>Total</b>	<b>586</b>	<b>45,515,565</b>	<b>435</b>	<b>37,759,067</b>

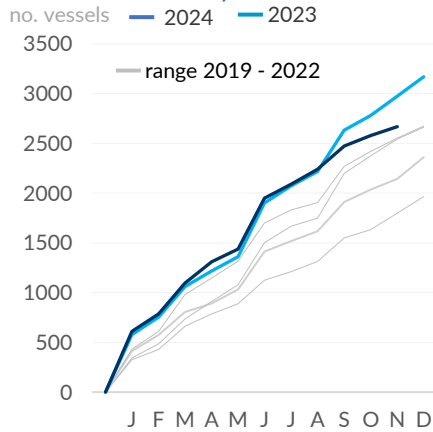
  

Tanker				
Small Tanker	204	2,015,054	153	1,304,241
MR	153	7,284,414	214	9,443,860
Panamax/LR1	22	1,633,000	34	2,499,000
Aframax/LR2	93	10,608,330	89	10,106,171
Suezmax/LR3	52	8,107,680	47	7,393,546
VLCC	17	5,205,000	48	14,815,600
<b>Total</b>	<b>541</b>	<b>34,853,478</b>	<b>585</b>	<b>45,562,418</b>

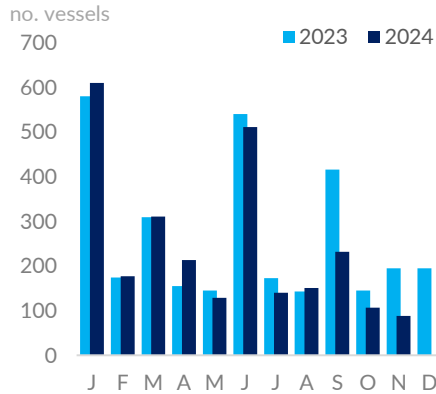
  

<b>Container</b>	195	18,308,072	231	29,622,915
<b>Gas carrier</b>	190	11,962,725	221	15,154,258
<b>Others</b>	1,658	7,781,008	1,197	5,509,409
<b>Grand Total</b>	<b>3,170</b>	<b>118,420,848</b>	<b>2,669</b>	<b>133,608,067</b>

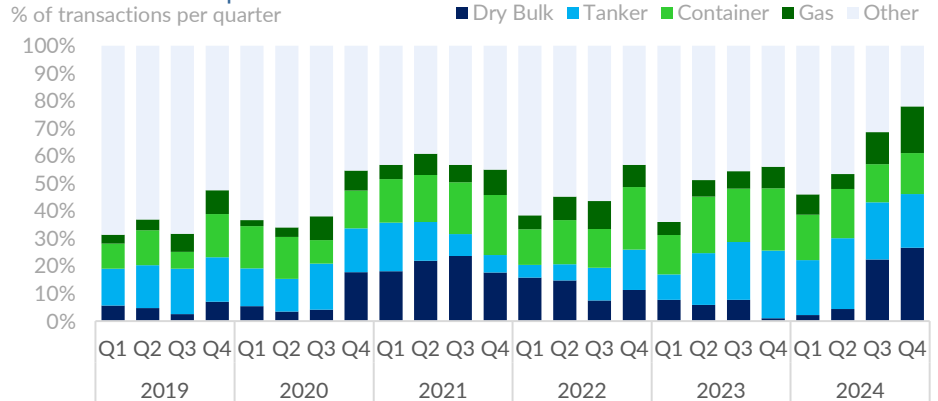
### Cumulative activity



### Vessels ordered



### Market share of reported transactions



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

	Dry bulk	Tanker	Container	Gas	All
China	88	53	19	8	223
Greece	39	113	11	23	199
Singapore	11	35	29	13	165
Japan	16	26	17	18	102
Germany	15	23	30		100
<b>All</b>	<b>478</b>	<b>621</b>	<b>231</b>	<b>237</b>	<b>2,864</b>

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

	Dry bulk	Tanker	Container	Gas	All
China	376	434	184	108	1,431
S. Korea		87	34	117	249
Japan	80	49	1	12	209
Netherlands		1			189
Malaysia					125
<b>All</b>	<b>478</b>	<b>621</b>	<b>231</b>	<b>237</b>	<b>2,864</b>

# Sale & Purchase

## Secondhand sales



Dry bulk S&P activity moved along at a fair pace over the past week. Among the geared bulkers, sales have shifted towards Japanese and South Korea built tonnage—a move away from the majority Chinese built vessels that have been sold in recent weeks. A slightly cooler pace of dealmaking might be on the horizon, with the disappointing charter market introducing buyer hesitancy to the market, although for now prices continue to confirm recently corrected levels.

On the tanker front, the pace remains slow although a couple of VLCCs have been sold, continuing the steady activity for the sector. For the VLCC sector and tankers in general the focus remains very firmly on older 2000s built vessels—for the VLCCs this has been the trend for a while. In contrast to recent weeks, MR and chemical tanker sales all but dried up, with just one new MR sale to report.

### Indicative dry bulk values

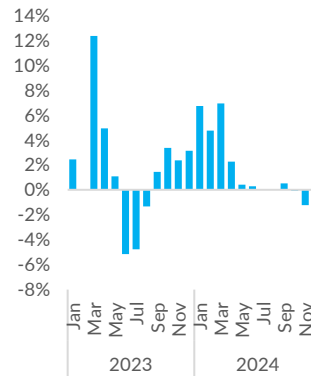
		Nov '24	% change over				5-yr avg
			1m	3m	6m	12m	
<b>Capesize</b>							
180k dwt	Resale	76.00	-1%	-1%	-1%	13%	57.75
180k dwt	5yr	63.00	-2%	-1%	-1%	24%	41.75
180k dwt	10yr	44.00	-2%	-1%	-1%	42%	29.25
180k dwt	15yr	28.00	-2%	-3%	-3%	33%	18.75
<b>Panamax</b>							
82k dwt	Resale	40.25	-2%	-9%	-6%	2%	35.75
82k dwt	5yr	35.00	-3%	-10%	-8%	6%	29.00
82k dwt	10yr	25.25	0%	-14%	-11%	5%	20.00
82k dwt	15yr	16.25	0%	-14%	-14%	2%	13.50
<b>Supramax</b>							
64k dwt	Resale	39.50	-4%	-4%	-5%	5%	33.50
62k dwt	5yr	34.00	-5%	-7%	-6%	11%	24.50
61k dwt	10yr	24.25	-3%	-12%	-12%	21%	18.00
56k dwt	15yr	15.75	-2%	-2%	-5%	11%	12.25
<b>Handysize</b>							
40k dwt	Resale	34.50	0%	0%	0%	3%	28.00
38k dwt	5yr	27.00	-2%	-4%	-4%	2%	21.50
38k dwt	10yr	19.50	-3%	-5%	-5%	11%	14.50
33k dwt	15yr	12.50	0%	-4%	-4%	14%	9.00

### Indicative tanker values

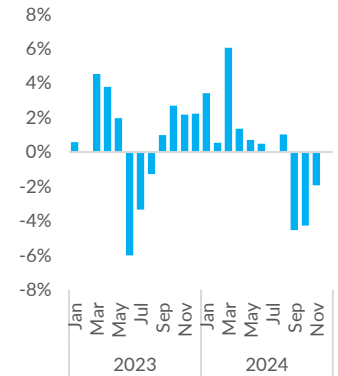
		Nov '24	% change over				5-yr avg
			1m	3m	6m	12m	
<b>VLCC</b>							
310k dwt	Resale	149.00	0%	3%	3%	17%	107.25
310k dwt	5yr	116.00	0%	1%	1%	17%	81.25
300k dwt	10yr	86.00	0%	2%	2%	15%	57.25
300k dwt	15yr	55.00	-2%	-4%	-4%	-3%	40.50
<b>Suezmax</b>							
160k dwt	Resale	99.00	0%	1%	1%	3%	74.25
160k dwt	5yr	79.00	-1%	-4%	-4%	1%	57.00
160k dwt	10yr	64.00	-2%	-5%	-5%	4%	41.50
150k dwt	15yr	46.00	-1%	-2%	-2%	10%	26.50
<b>Aframax</b>							
110k dwt	Resale	84.00	-1%	-1%	-1%	1%	61.50
110k dwt	5yr	69.00	-1%	-4%	-4%	-3%	47.50
110k dwt	10yr	55.00	-4%	-8%	-8%	-1%	34.50
105k dwt	15yr	37.50	-6%	-9%	-6%	1%	22.50
<b>MR</b>							
52k dwt	Resale	56.00	-2%	2%	5%	8%	42.75
52k dwt	5yr	46.00	-2%	-4%	1%	5%	33.75
50k dwt	10yr	36.00	-3%	-8%	-4%	7%	24.00
47k dwt	15yr	25.00	-4%	-11%	-6%	2%	15.75

### Average price movements of dry bulk assets

Capesize



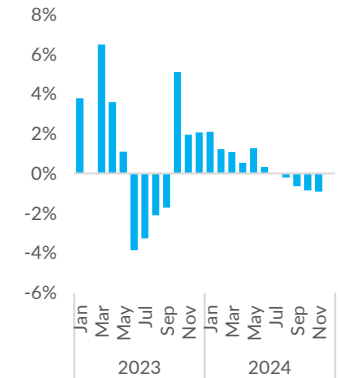
Panamax



Supramax

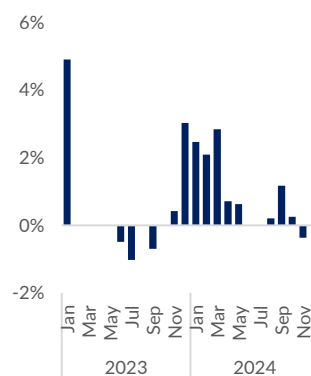


Handysize

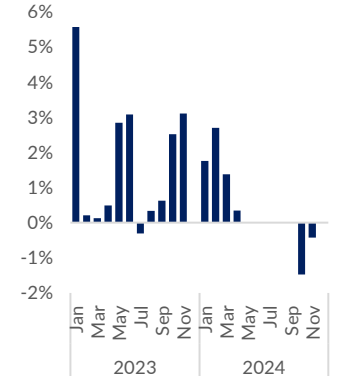


### Average price movements of tanker assets

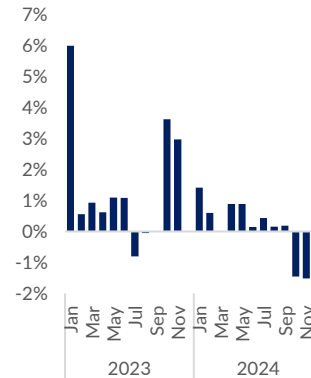
VLCC



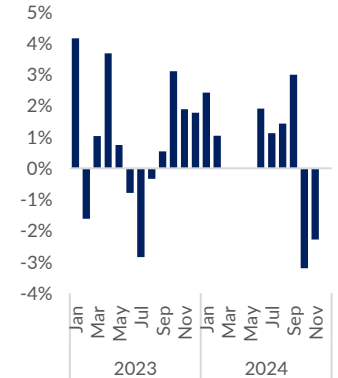
Suezmax



Aframax



MR



# Sale & Purchase

## Secondhand sales

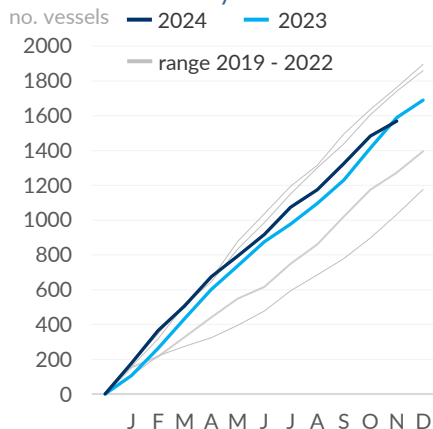
### Vessels sold per quarter

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	411	27,871,555
Q3	406	27,955,015
Q4	245	15,005,069
<b>Total</b>	<b>1,569</b>	<b>108,368,779</b>

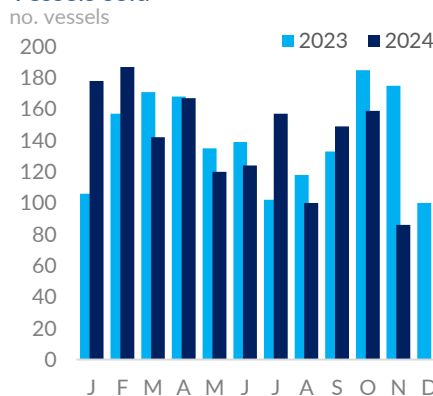
### Activity per sector / size during 2023 & 2024

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	263	15,108,542	12
Pana/Kamsarmax	120	9,452,184	13	137	10,784,978	13
Post Panamax	13	1,240,745	13	37	3,503,329	15
Capesize/VLOC	122	22,328,527	13	116	21,458,826	13
<b>Total</b>	<b>645</b>	<b>51,364,538</b>	<b>13</b>	<b>729</b>	<b>56,755,369</b>	<b>13</b>
<b>Tanker</b>						
Small Tanker	124	1,707,086	13	80	1,152,535	15
MR	257	11,742,443	15	173	7,865,626	14
Panamax/LR1	75	5,477,300	15	19	1,396,057	18
Aframax/LR2	87	9,636,010	14	65	7,129,564	14
Suezmax/LR3	41	6,483,031	17	22	3,484,429	14
VLCC	81	24,979,635	12	51	15,633,989	12
<b>Total</b>	<b>665</b>	<b>60,025,505</b>	<b>14</b>	<b>410</b>	<b>36,662,200</b>	<b>14</b>
<b>Container</b>	186	7,603,796	16	188	9,168,944	16
<b>Gas carrier</b>	63	2,959,354	14	86	3,651,129	14
<b>Others</b>	130	2,071,323	16	156	2,131,137	18
<b>Grand Total</b>	<b>1,689</b>	<b>124,024,516</b>	<b>14</b>	<b>1,569</b>	<b>108,368,779</b>	<b>14</b>

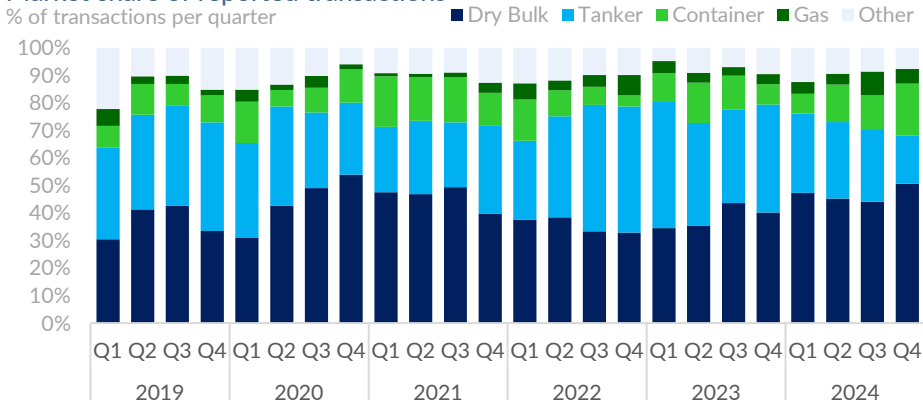
### Cumulative activity



### Vessels sold



### Market share of reported transactions



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

	Dry bulk	Tanker	Container	Gas	All
<b>China</b>	201	52	18	10	285
<b>Greece</b>	135	51	6	7	221
<b>Turkey</b>	41	23	8	4	82
<b>Norway</b>	2	5	10	16	42
<b>S. Korea</b>	12	14	10	3	42
<b>All</b>	<b>788</b>	<b>463</b>	<b>193</b>	<b>90</b>	<b>1,700</b>

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

	Dry bulk	Tanker	Container	Gas	All
<b>Greece</b>	136	80	22	13	256
<b>Japan</b>	135	14	10	4	177
<b>China</b>	110	34	21	6	176
<b>Undisclosed</b>	56	56	20	6	158
<b>Germany</b>	30	14	51	3	102
<b>All</b>	<b>788</b>	<b>463</b>	<b>193</b>	<b>90</b>	<b>1,700</b>

# Sale & Purchase

## Secondhand sales

### Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
VLCC	XIDI	306,352	2004	Mitsubishi Heavy , Japan		rgn \$ 31-32m	Asian	BWTS fitted
VLCC	TRICIA II	281,050	2000	Mitsubishi Heavy , Japan		\$ 20.9m	Chinese	
SUEZ	UMNENGA II	162,293	2006	DSME, S. Korea	EPOXY	\$ 36.0m	undisclosed	BWTS fitted, Scrubber fitted, Ice Class 1A
AFRA	SOFIA II	105,400	2008	Sumitomo Heavy , Japan	EPOXY	low \$ 30s	undisclosed	Low oil Capacity
MR	MAERSK BERING	29,057	2005	Guangzhou Shipyard , China	Epoxy Phenolic	high \$ 15m	Chinese	BWTS fitted, Ice Class 1C

### Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
VLOC	AMBER HORIZON	207,993	2010	UNIVERSAL TSU, Japan		\$ 33.0m	Chinese	
CAPE	NORD ENERGY	179,023	2012	HHIC Subic, Philippines		high \$ 31m	Hayfin	Scrubber-fitted
CAPE	NORD POWER	178,733			high \$ 31m			
CAPE	NORDBOEN SUN	169,092	2010	Daehan Shipbuilding , S. Korea		\$ 23.5m	undisclosed	BWTS fitted
POST PMAX	PISCES FIRST	93,238	2010	Jiangsu Newyangzi , China		high \$12m	Chinese	
KMAX	AM CONTRECOEUR	82,177	2011	Tsuneishi Zhoushan, China		\$ 17.3m	undisclosed	
KMAX	YANGZE 12	82,000	2019	JINGJIANG TRAFFIC, China		\$ 29.0m	undisclosed	keel laying 12 years ago, MC engine
UMAX	MH SANDEFJORD	63,145	2023	New Dayang Yangzhou, China	CR 4x35 T	\$ 65m enbloc	undisclosed	Basis dely within 3 months
UMAX	MH OSLO	63,050						Basis dely within 3 months, Scrubber-fitted
SMAX	GUANG FA 29	57,280	2012	STX , S. Korea	4 X 30t CRANES	mid/high \$15m	undisclosed	BWTS fitted, End of October Sale
SMAX	ND ARMONIA	56,121	2011	Mitsui Eng. & SB. Ichihara, Japan	4 X 30t CRANES	high 17m	Indonesian	BWTS fitted
SMAX	SENANUR CEBI	55,660	2011	Hyundai Mipo , S. Korea	4 X 30t CRANES	\$ 16.75m	Indonesian	
SMAX	ATLANTICA SUN	55,635	2009	Mitsui Eng. & SB. - Tamano, Japan	4 X 30t CRANES	\$ 15.2m	undisclosed	BWTS Fitted, DD due June 2025
HANDY	WELLPARK	37,429	2014	Oshima Shipbuilding - Saikai, Japan	4 X 30t CRANES	low \$19m	Chinese	OHBS, ME Engine

# Sale & Purchase

## Secondhand sales

### Containers

Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
SUB PMAX	INTERSEA TRAVELER	2,702	2008	HDW-Gaarden - Kiel, Germany		\$ 22.5m	Chinese	
SUB PMAX	MARGARETE SCHULTE	2,602	2006	STX , S. Korea	4 X 45t CRANES			
SUB PMAX	HANNAH SCHULTE	2,602	2006	STX , S. Korea	4 X 45t CRANES	N/A	MSC	
SUB PMAX	LUCIE SCHULTE	2,602	2006	STX , S. Korea	4 X 45t CRANES			

### Gas Carriers

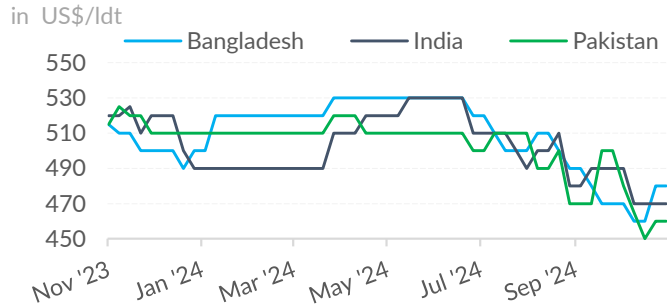
Size	Name	Dwt	Built	Shipbuilder	CBM	Price	Buyers	Comments
LPG	BW CEDAR	58,063	2007	HHI, S. Korea	80,616	\$ 65.0m	undisclosed	Q1 2025 Dely, ME Engine

# Sale & Purchase

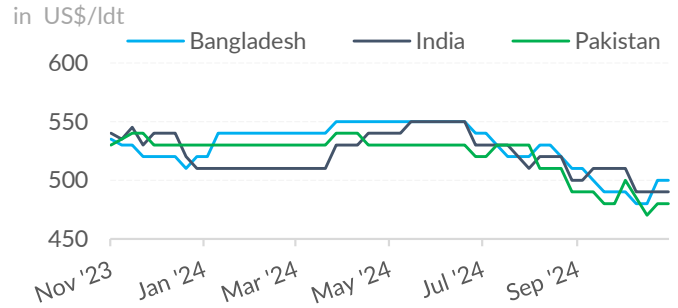
## Ship recycling sales



### 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	Bulker	GOLD BRIDGE	46,570	1998	Japan	6,889	475	Bangladeshi	
Nov '24	Reefer	GREEN SELJE	6,120	1989	Norway	2,979	N/A	Indian	
Nov '24	Tanker	THAILAEMTHONG 3	1,998	1988	Japan	-	N/A	Bangladeshi	
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	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 200Ts bunkers

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

# Sale & Purchase

## Ship recycling sales

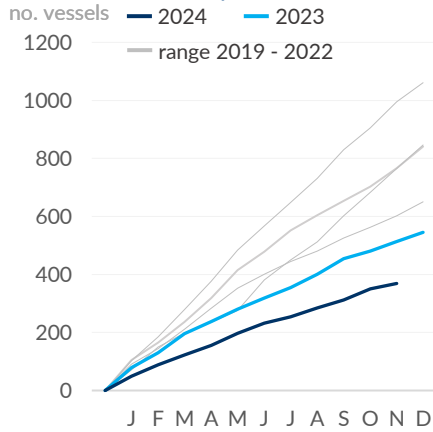
### Vessels sold per quarter

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	57	1,457,413
<b>Total</b>	<b>369</b>	<b>8,867,351</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	14	631,019	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>58</b>	<b>3,080,650</b>	<b>29</b>

### Cumulative activity



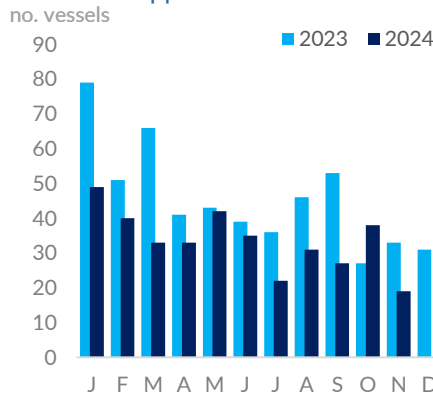
### Tanker

Small Tanker	28	121,981	36	19	79,256	38
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
<b>Total</b>	<b>46</b>	<b>1,587,464</b>	<b>34</b>	<b>34</b>	<b>1,956,637</b>	<b>35</b>

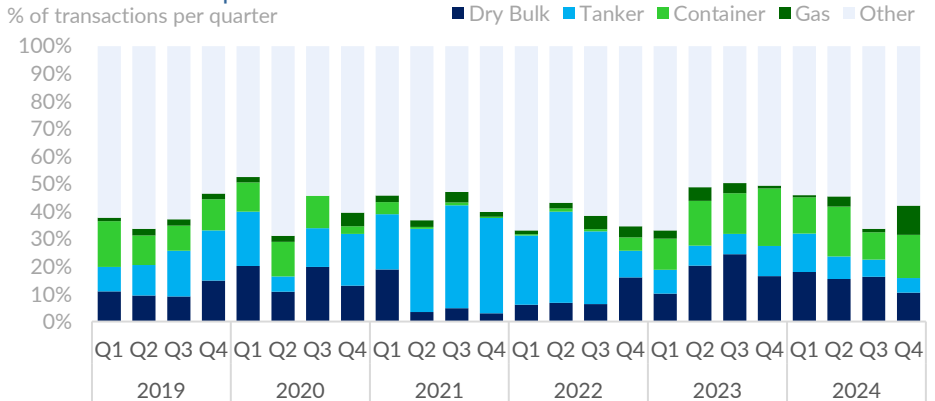
### Container

Container	81	2,283,243	28	53	1,138,576	29
Gas carrier	18	452,343	36	12	470,180	30
Others	307	1,747,738	39	212	2,221,308	39
<b>Grand Total</b>	<b>545</b>	<b>11,872,696</b>	<b>35</b>	<b>369</b>	<b>8,867,351</b>	<b>35</b>

### Vessels scrapped



### Market share of reported transactions



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

	Dry bulk	Tanker	Container	Gas	All
<b>Bangladesh</b>	31	14	17	3	112
<b>India</b>	7	3	22	1	80
<b>Turkey</b>	2	1	5		75
<b>Pakistan</b>	8	3	1		15
<b>U. S. A.</b>		4	1		10
<b>All</b>	<b>62</b>	<b>39</b>	<b>59</b>	<b>12</b>	<b>404</b>

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

	Dry bulk	Tanker	Container	Gas	All
<b>Undisclosed</b>	20	14	9	3	101
<b>China</b>	12	1	8		34
<b>Switzerland</b>			14		18
<b>Russia</b>	2	1	2		17
<b>S. Korea</b>	2	1	4	6	16
<b>All</b>	<b>62</b>	<b>39</b>	<b>59</b>	<b>12</b>	<b>404</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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