

# Weekly Review

## Shipping Market Report

All data as of 29th November, 2024

### Market commentary:

Building on last week's comments on the Supramax to Kamsarmax sectors, we look at the role of Chinese exports in supporting the Supramax and Ultramax sectors. Tonne-mile demand has been robust for the larger geared bulkers. After stagnating in 2019 and 2020, demand grew 5% in 2021, slipped 3% in 2022, and grew by 13% in 2023. Demand growth has remained strong in 2024, with tonne-mile demand January-October is 6% higher year on year.

China has been key to this growth—in 2023 accounting for 13% of the year's supra/ultramax tonne-mile demand growth and 43% of the growth over the first ten months of 2024. The US and Russia have also been key supports in 2024, but their tonne-mile demand growth has not been as significant as from China.

The first chart shows the volume of dry bulk cargo exported from China over the previous ten years and in 2024. In contrast with the tankers, where demand growth has been fuelled by extended voyages, this is quite a substantial 'organic' increase in support for the sector. Beginning in 2020, the 50-66k dwt (Supra/Ultramax) fleet has carried an increasing volume of Chinese exports (more than doubling since 2020), and this year for the first time in at least 10 years supra/ultramax volumes have matched those of the Handy/Handymax vessels (50k dwt and below).

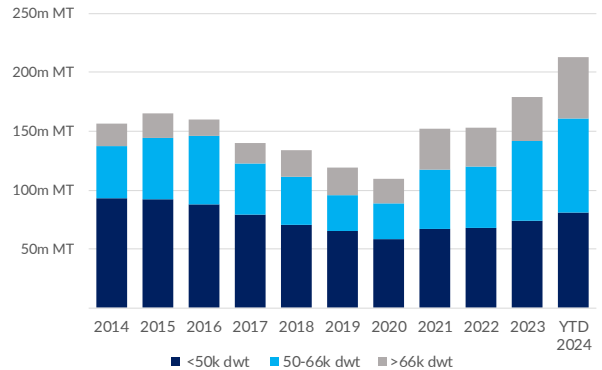
As exports surged in 2021 and the following years, the second chart shows how this has resulted in a substantial increase in voyages further afield; in the five years before 2021 around 70% of supra/ultramax cargo remained in the Asia-Pacific region while the average 2021-present is just below 60%. This helps explain the particularly strong impact that Chinese exports have had on tonne-mile demand.

We could also speculate that laden voyages out of China are particularly valuable to owners, given that China is the recipient of the vast majority of dry bulk imports—even among the smaller sectors China is the leading recipient of cargoes and YTD 2024 around a quarter of all supra/ultramax volume has discharged there. The YTD total of Chinese exports carried by this size group is now equal to 31% of imports, the highest level since 2016 (see chart 3). Perhaps the effect of this is a reduction in ballasting away from China, providing a new revenue generating opportunity on what could be considered to an extent a backhaul route (at least those into the Atlantic): in 2020 on average 65% of at sea supra/ultramaxes were laden, while YTD in 2024 that figure is 70%.

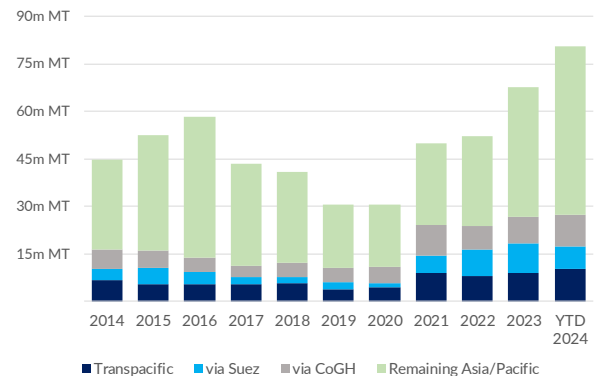
Perhaps coincidentally, the S3 N. China—WAF voyage has been assessed at a narrower discount (or even premium) to the 10TC (and 11TC in grey) while this trend has been present (chart 4). This is the closest index route to capture the vessel movements described above.

With many factors at play, it is not easy to assess the impact of rising Chinese exports (steels followed by fertilisers), but as the key country driving the market, China's import and export trends are difficult to dismiss.

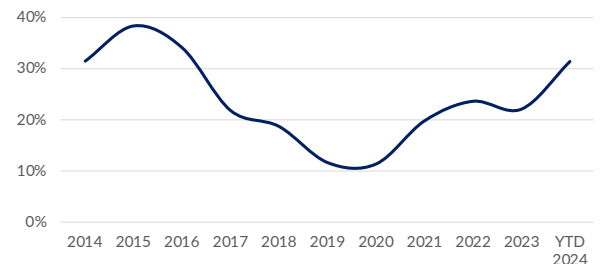
Chinese Exports by Vessel Dwt



Chinese Exports on 50-66k dwt VsIs by Waypoint



Chinese Supra/Ultramax Import-Export Ratio



Supramax Average and N. China - WAF Earnings (\$/day)



**Capesize** – The 5TC finishes the month by sinking below \$20k/day in sharp contrast to the development of the market at this time last year (see chart). Over the course of the week, average earnings fell 18.8% although the closing figure of \$17,686/day was 15% above the level at the start of the month. The weak panamax market is still being attributed as a factor in this weakness, as charterers consider splitting cargoes instead.

**Panamax** – Another week of declines, led by a weak Pacific. The 5TC dropped 6% w-o-w to close at \$9,161/day off the back of a 14% decline in the NoPac RV which finished the week at \$9,419/day. The Indonesian RV slipped by a similar amount despite robust Chinese coal demand. A reduction in Atlantic ballasters kept declines in check, with the RV down ‘just’ 2.9%.

**Supramax** – Despite the 10TC recording a slight decline, it was quite a positive week with firmer rates across many index routes and the 4B Europe-USG the main source of weakness (-11.8% w-o-w). The Asian market was notably firmer, with the 3TC Asian Index up 2.4% w-o-w.

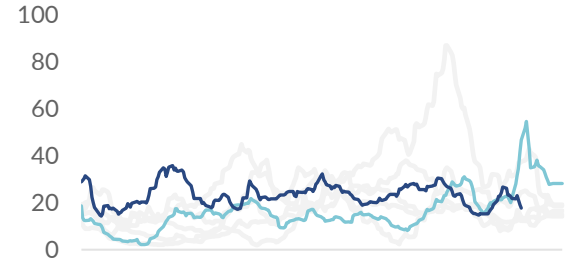
**Handysize** – The 7TC softened 1.6% w-o-w to close at \$11,865/day as a result of weaker USG rates (-2.9% w-o-w) and SE Asia trips via Australia (-2.5%), with the latter linked to increased competition for Australian grains. Overall, the spread between both the Atlantic and Asia/Pacific markets has narrowed through November, due to the Asian market softening more.

### Baltic average TCE

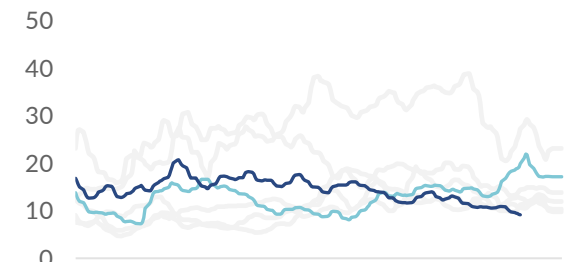
in thousand US\$/day

— 2024 — 2023 — range 2018 - 2022

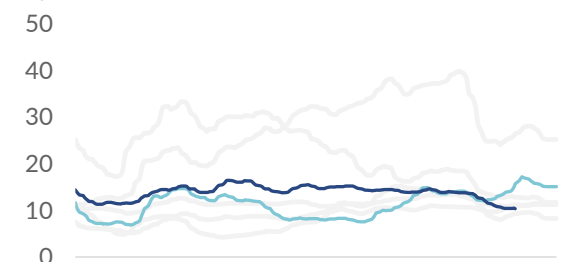
#### Capesize



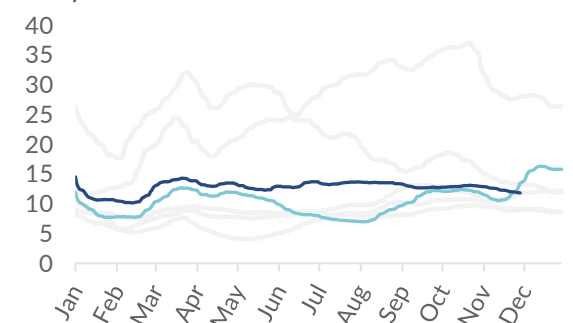
#### Panamax



#### Supramax



#### Handysize

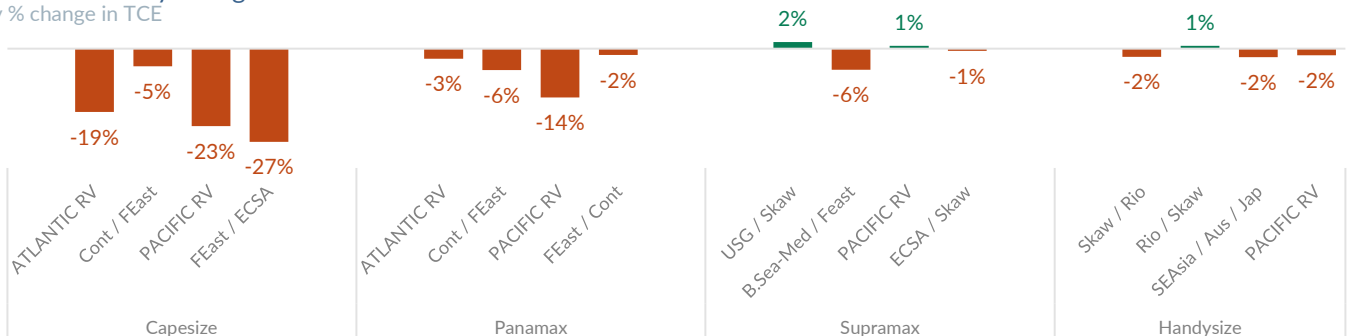


### Freight Rates & Indices

		29 Nov	w-o-w %	last 12 months		
				min	avg	max
<b>Baltic dry index</b>						
BDI		1,354	-11.9%	1,308	1,854	3,346
<b>Capesize</b>						
BCI		2,133	-18.8%	1,733	2,934	6,582
BCI - TCE	\$/day	\$ 17,686	-18.8%	\$ 14,375	\$ 24,336	\$ 54,584
1 year period	\$/day	\$ 15,750	-16.0%	\$ 15,750	\$ 22,439	\$ 29,500
<b>Panamax</b>						
BPI		1,018	-6.0%	1,018	1,646	2,441
BPI - TCE	\$/day	\$ 9,161	-6.0%	\$ 9,161	\$ 14,813	\$ 21,966
1 year period	\$/day	\$ 13,500	-8.5%	\$ 13,500	\$ 16,296	\$ 18,750
<b>Supramax</b>						
BSI		980	-0.4%	980	1,278	1,565
BSI - TCE	\$/day	\$ 10,350	-0.5%	\$ 10,350	\$ 14,043	\$ 17,213
1 year period	\$/day	\$ 13,500	0.0%	\$ 13,500	\$ 16,179	\$ 17,750
<b>Handysize</b>						
BHSI		659	-1.6%	566	724	908
BHSI - TCE	\$/day	\$ 11,865	-1.6%	\$ 10,197	\$ 13,033	\$ 16,340
1 year period	\$/day	\$ 13,000	2.0%	\$ 12,250	\$ 13,811	\$ 15,000

### Baltic routes weekly change

weekly % change in TCE



**Dirty:** The BDTI slipped 1.8% week-on-week to 892 points in what was a fairly disappointing week for owners of crude carriers, with the exception of the suezmaxes. Beginning with the VLCCs, the TCE average slumped 12.2% w-o-w to \$30,257/day, levels last seen around the first week of November, due to weak demand, and the TD3 lost a quarter of its value week-on-week and hit its lowest level since September. The future also looks a little difficult given the pessimism surrounding the next OPEC+ meeting, with the price of oil supported by expectations of OPEC+ quotas remaining in place. For the Suezmaxes, rates leapt midweek for the WAF-Cont. TD20, which closed at \$31,077/day, and for the Black Sea/Med TD6, which closed at \$34,401/day. As for the VLs, the MEG disappointed, with rates climbing just 1.6% over the week. For the Afras, a rush of Med demand resulted the TD19 rising 7.5% to \$38,835/day, while the rest of the index routes were flat or declining.

**Clean:** a rosier week for the clean tankers as the BCTI closed 5.7% up week-on-week, although Friday's level was somewhat below the peak of 725 seen on Wednesday. LR2s had a solid week and, in contrast with crude, particularly in the Middle East Gulf. The TC1 and TC20 both had very strong weeks, with the former increasing 43% to \$23,535/day and the latter 28% to \$27,156/day. The LR1 response to demand was positive, but more modest, while the smaller MRs had a fairly quiet week rates softening, perhaps Thanksgiving holidays dampening the USG market.

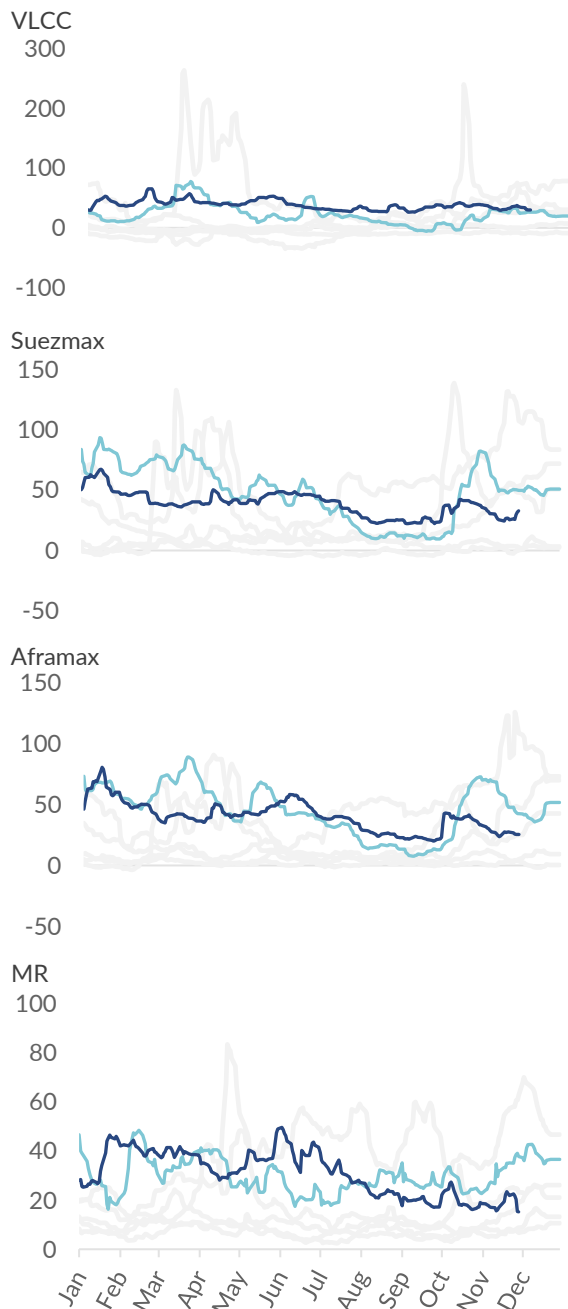
## Freight Rates & Indices

		29 Nov	w-o-w %	last 12 months		
				min	avg	max
<b>Baltic tanker indices</b>						
BDTI		892	-1.8%	860	1,111	1,552
BCTI		663	5.7%	460	840	1,411
<b>VLCC</b>						
VLCC-TCE	\$/day	\$ 30,257	-12.2%	\$ 18,875	\$ 37,229	\$ 65,537
1 year period	\$/day	\$ 39,250	-4.8%	\$ 39,250	\$ 45,962	\$ 48,250
<b>Suezmax</b>						
Suezmax-TCE	\$/day	\$ 32,739	28.4%	\$ 22,224	\$ 39,631	\$ 67,219
1 year period	\$/day	\$ 34,750	-7.9%	\$ 34,750	\$ 41,792	\$ 44,250
<b>Aframax</b>						
Aframax-TCE	\$/day	\$ 25,278	-7.0%	\$ 19,954	\$ 40,324	\$ 80,514
1 year period	\$/day	\$ 34,500	0.0%	\$ 34,500	\$ 41,693	\$ 48,750
<b>MR</b>						
Atlantic Basket	\$/day	\$ 25,111	-6.8%	\$ 15,694	\$ 32,283	\$ 58,239
Pacific Basket	\$/day	\$ 15,360	-10.1%	\$ 11,218	\$ 30,730	\$ 59,894
1 year period	\$/day	\$ 23,000	0.0%	\$ 23,000	\$ 30,929	\$ 34,250

## Baltic average TCE

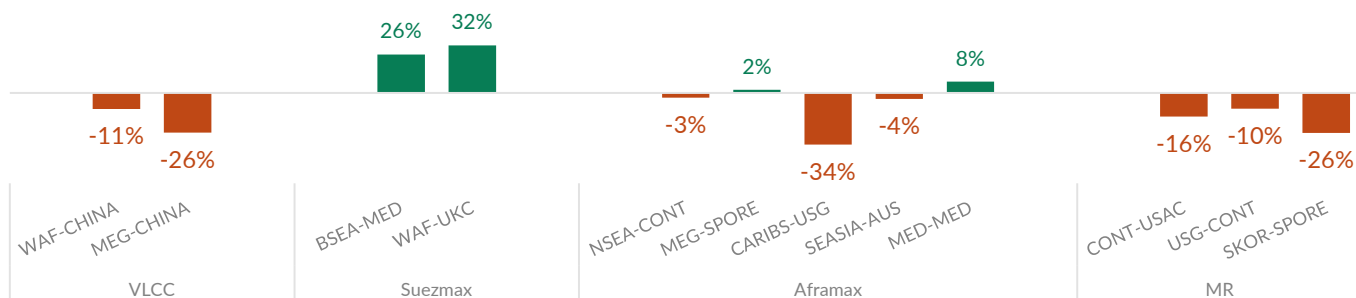
in thousand US\$/day

— 2024 — 2023 — range 2018 - 2022



## Baltic routes weekly change

weekly % change in TCE



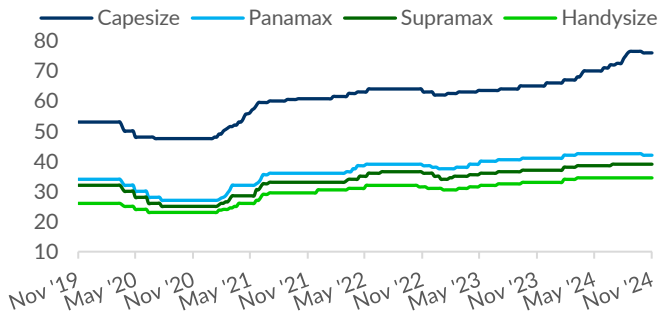
# Sale & Purchase

## Newbuilding orders



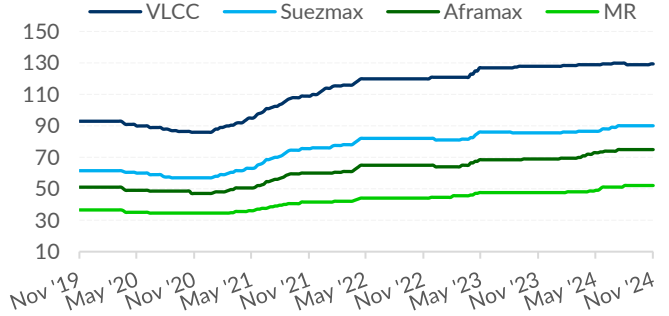
### Dry bulk - indicative newbuilding prices

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	129.5	0.39%	-0.38%	0.39%	1.17%
Suezmax	90.0	0.00%	0.00%	4.05%	5.26%
Aframax	75.0	0.00%	0.00%	2.74%	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	64,100 dwt	New Dayang, China	\$ 36.3m	Chailease Holding	2028	
Nov '24	BULKER	2	64,000 dwt	Nihon, Japan	\$ 46.5m	Pacific Basin	2028-2029	Methanol DF
Nov '24	BULKER	2	64,000 dwt	Nihon, Japan	\$ 46.5m	Mitsui	2028-2029	Methanol DF, TC to Pacific Basin
Nov '24	BULKER	4	63,500 dwt	Nantong Xiangyu, China	N/A	Nisshin Shipping	2027	
Nov '24	BULKER	4	45,000 dwt	Yangzijiang Shipbuilding, China	N/A	Navibulgar	2027	
Nov '24	BULKER	3	32,000 dwt	Yangzijiang Shipbuilding, China	N/A	Navibulgar	2027	
Nov '24	CONT	4	16,000 teu	Hyundai Samho HI, S. Korea	\$ 197.1m	Wan Hai Lines	2028	Methanol ready
Nov '24	CONT	4	16,000 teu	Samsung HI, S. Korea	\$ 196.4m	Wan Hai Lines	2027	Methanol ready
Nov '24	CONT	4	7,900 teu	HJ Shipbuilding, Korea	\$ 108.5m	TMS	2026	Scrubber fitted
Nov '24	MSV	1	120 pax	Myklebust Verft, Norway	N/A	Rem Offshore	2027	Methanol DF, Battery Hybrid
Nov '24	ROPAX	1	800 pax	Wuhu Shipyard, China	N/A	Hechuang Shipping	2026	
Nov '24	RORO	2	7,500 ceu	Fujian Mawei, China	N/A	Sallaum Lines	2026	
Nov '24	RORO	4	7,400 ceu	CMHI Jinling, China	N/A	Sallaum Lines	2026	
Nov '24	TANKER	3	307,000 dwt	Dalian Shipbuilding, China	N/A	COSCO Shpg Energy HN	2027-2028	LNG Ready, Methanol ready
Nov '24	TANKER	4	65,000 dwt	GSI, China	\$ 62.8m	Nanjing	2027-2028	
Nov '24	TANKER	4	7,999 dwt	CMJL (Yangzhou), China	N/A	Sirius Shipping	2027-2028	Battery Hybrid, Ice Class 1A
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	

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	532	21,558,056
<b>Total</b>	<b>3,167</b>	<b>118,420,848</b>
<b>2024</b> Q1	1,103	41,050,500
Q2	868	40,107,909
Q3	548	40,977,946
Q4	220	14,993,437
<b>Total</b>	<b>2,739</b>	<b>137,129,792</b>

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

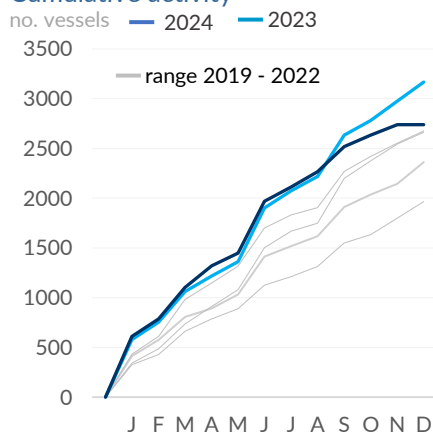
Dry bulk	2023		2024	
	No.	DWT	No.	DWT
Small Bulk	11	141,054	31	279,978
Handysize	110	4,339,407	57	2,265,902
Supra/Ultramax	191	12,145,132	158	9,938,876
Pana/Kamsarmax	173	14,310,202	119	9,722,160
Post Panamax	51	4,323,510	19	1,744,592
Capesize/VLOC	50	10,256,260	62	14,340,700
<b>Total</b>	<b>586</b>	<b>45,515,565</b>	<b>446</b>	<b>38,292,208</b>

### Tanker

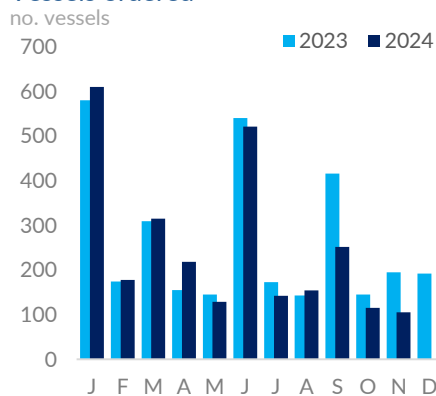
Small Tanker	204	2,015,054	164	1,510,741
MR	153	7,284,414	218	9,576,660
Panamax/LR1	22	1,633,000	40	2,906,000
Aframax/LR2	93	10,608,330	89	10,106,171
Suezmax/LR3	52	8,107,680	47	7,392,306
VLCC	17	5,205,000	50	15,429,600
<b>Total</b>	<b>541</b>	<b>34,853,478</b>	<b>608</b>	<b>46,921,478</b>

<b>Container</b>	<b>195</b>	<b>18,308,072</b>	<b>237</b>	<b>30,115,029</b>
<b>Gas carrier</b>	<b>190</b>	<b>11,962,725</b>	<b>224</b>	<b>15,350,758</b>
<b>Others</b>	<b>1,655</b>	<b>7,781,008</b>	<b>1,224</b>	<b>6,450,319</b>
<b>Grand Total</b>	<b>3,167</b>	<b>118,420,848</b>	<b>2,739</b>	<b>137,129,792</b>

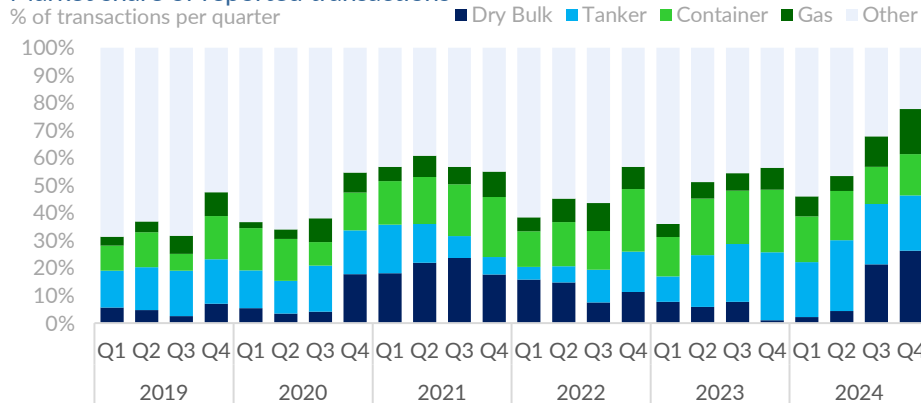
### Cumulative activity



### Vessels ordered



### Market share of reported transactions



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

	Dry bulk	Tanker	Container	Gas	All
China	75	54	19	11	210
Greece	35	112	11	19	190
Singapore	15	34	29	13	164
Germany	15	25	30		105
Japan	16	24	17	18	98
<b>All</b>	<b>446</b>	<b>608</b>	<b>237</b>	<b>224</b>	<b>2,739</b>

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

	Dry bulk	Tanker	Container	Gas	All
China	351	429	184	104	1,382
S. Korea		85	40	108	240
Japan	74	46	1	12	196
Netherlands		1			174
Malaysia					124
<b>All</b>	<b>446</b>	<b>608</b>	<b>237</b>	<b>224</b>	<b>2,739</b>

# Sale & Purchase

## Secondhand sales



Another stable week for dry bulk S&P, with sales to report across the size sectors. Capesize sales are now just a few vessels behind the whole-year total for 2023, thanks to the handful of deals that concluded last week. The number of sales represents around 6% of the fleet, a figure only beaten by the combined supramax-ultramax fleet which has seen around 6.3% of the fleet change hands this year. Interest in geared bulkers remains as shown by the week's transactions, yet the total number of sales for such vessels in November was around 50% lower month on month and the decreasing number of sales candidates entering the market (for all bulkers) signals that a slowdown might be coming.

On the tanker side, the transaction count was even slimmer than the previous week. The second-hand market appears to no longer be supported by steady volumes of MRs and chemical tankers, and now relies on a trickle of larger crude carriers.

### Indicative dry bulk values

in million US\$

		Nov '24	% change over				5-yr avg
			1m	3m	6m	12m	
<b>Capesize</b>							
180k dwt	Resale	75.50	-2%	-1%	-1%	11%	57.75
180k dwt	5yr	62.00	-3%	-2%	-2%	22%	41.75
180k dwt	10yr	43.00	-4%	-3%	-3%	39%	29.25
180k dwt	15yr	26.50	-7%	-9%	-9%	29%	18.75
<b>Panamax</b>							
82k dwt	Resale	40.00	-3%	-7%	-7%	0%	35.75
82k dwt	5yr	34.50	-4%	-9%	-9%	3%	29.25
82k dwt	10yr	25.00	-1%	-14%	-14%	6%	20.25
82k dwt	15yr	15.75	-3%	-17%	-17%	-2%	13.50
<b>Supramax</b>							
64k dwt	Resale	39.00	-5%	-5%	-6%	4%	33.50
62k dwt	5yr	33.00	-8%	-10%	-8%	8%	24.50
61k dwt	10yr	23.75	-5%	-14%	-14%	19%	18.00
56k dwt	15yr	15.25	-5%	-5%	-8%	7%	12.25
<b>Handysize</b>							
40k dwt	Resale	34.25	-1%	-1%	-1%	1%	28.00
38k dwt	5yr	26.75	-3%	-4%	-4%	-1%	21.50
38k dwt	10yr	19.25	-4%	-6%	-6%	10%	14.50
33k dwt	15yr	12.00	-4%	-4%	-8%	4%	9.00

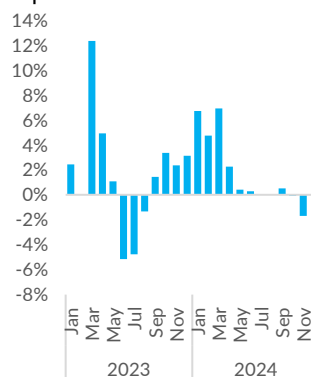
### Indicative tanker values

in million US\$

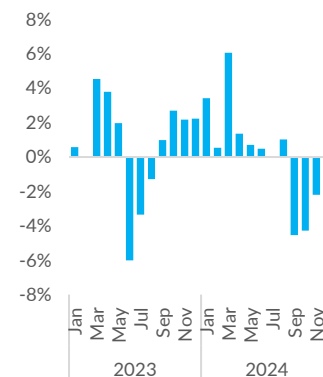
		Nov '24	% change over				5-yr avg
			1m	3m	6m	12m	
<b>VLCC</b>							
310k dwt	Resale	149.00	0%	3%	3%	16%	107.50
310k dwt	5yr	116.00	0%	1%	1%	15%	81.25
300k dwt	10yr	86.00	0%	1%	2%	15%	57.25
300k dwt	15yr	55.00	-2%	-5%	-4%	-3%	40.50
<b>Suezmax</b>							
160k dwt	Resale	98.00	-1%	-1%	-1%	2%	74.25
160k dwt	5yr	78.00	-3%	-5%	-5%	-1%	57.00
160k dwt	10yr	62.00	-5%	-8%	-8%	1%	41.50
150k dwt	15yr	46.00	-1%	-2%	-2%	10%	26.50
<b>Aframax</b>							
110k dwt	Resale	84.00	-1%	-2%	-1%	1%	61.50
110k dwt	5yr	68.00	-3%	-6%	-6%	-4%	47.50
110k dwt	10yr	53.00	-8%	-11%	-11%	-5%	34.50
105k dwt	15yr	37.50	-6%	-10%	-6%	1%	22.50
<b>MR</b>							
52k dwt	Resale	55.00	-4%	-2%	3%	4%	42.75
52k dwt	5yr	45.00	-4%	-8%	-1%	2%	33.75
50k dwt	10yr	35.00	-5%	-13%	-7%	1%	24.00
47k dwt	15yr	23.00	-12%	-18%	-13%	-10%	15.75

### Average price movements of dry bulk assets

#### Capesize



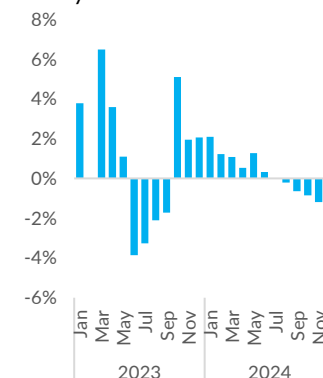
#### Panamax



#### Supramax

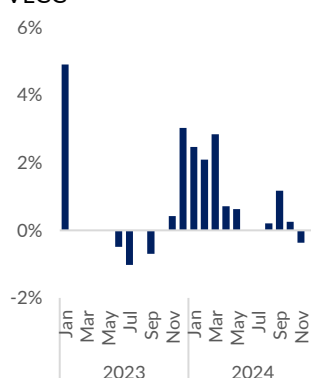


#### Handysize

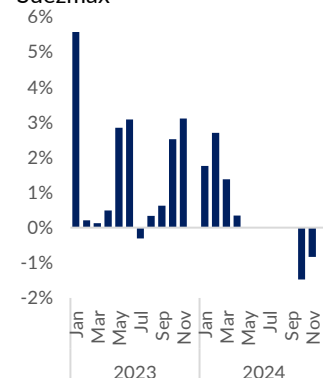


### Average price movements of tanker assets

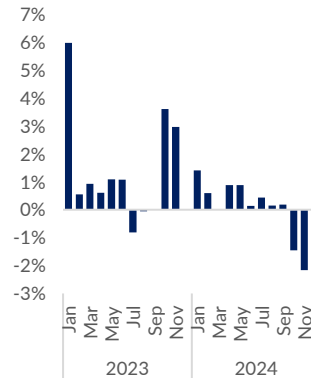
#### VLCC



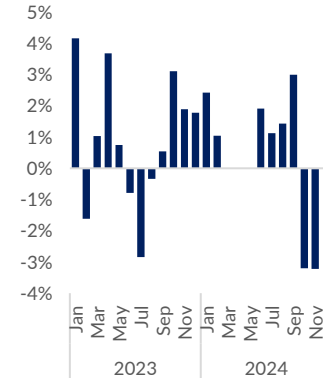
#### Suezmax



#### Aframax



#### MR



# Sale & Purchase

## Secondhand sales

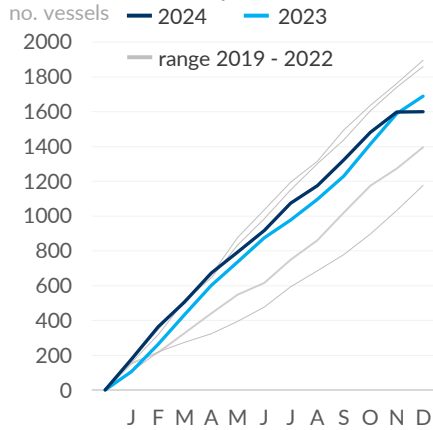
### Vessels sold per quarter

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	506	37,454,350
Q2	411	27,871,555
Q3	405	27,922,327
Q4	278	16,851,435
<b>Total</b>	<b>1,600</b>	<b>110,099,667</b>

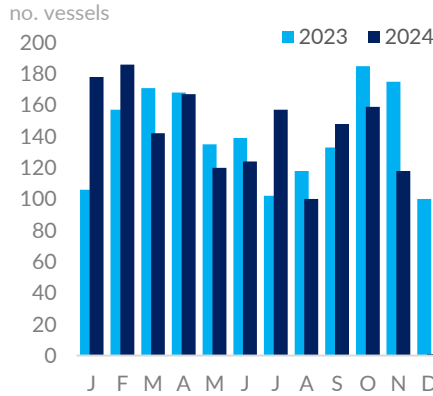
### Activity per sector / size during 2023 & 2024

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	176	5,939,639	13
Supra/Ultramax	224	12,815,419	12	266	15,274,207	12
Pana/Kamsarmax	120	9,452,184	13	136	10,701,993	13
Post Panamax	13	1,240,745	13	37	3,503,329	15
Capesize/VLOC	122	22,328,527	13	119	21,995,944	13
<b>Total</b>	<b>645</b>	<b>51,364,538</b>	<b>13</b>	<b>736</b>	<b>57,434,402</b>	<b>13</b>
<b>Tanker</b>						
Small Tanker	124	1,707,086	13	83	1,193,410	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	23	3,649,638	15
VLCC	81	24,979,635	12	52	15,954,860	12
<b>Total</b>	<b>665</b>	<b>60,025,505</b>	<b>14</b>	<b>415</b>	<b>37,189,155</b>	<b>14</b>
<b>Container</b>	186	7,603,796	16	194	9,438,207	16
<b>Gas carrier</b>	63	2,959,354	14	93	3,812,693	13
<b>Others</b>	130	2,071,323	16	162	2,225,210	18
<b>Grand Total</b>	<b>1,689</b>	<b>124,024,516</b>	<b>14</b>	<b>1,600</b>	<b>110,099,667</b>	<b>14</b>

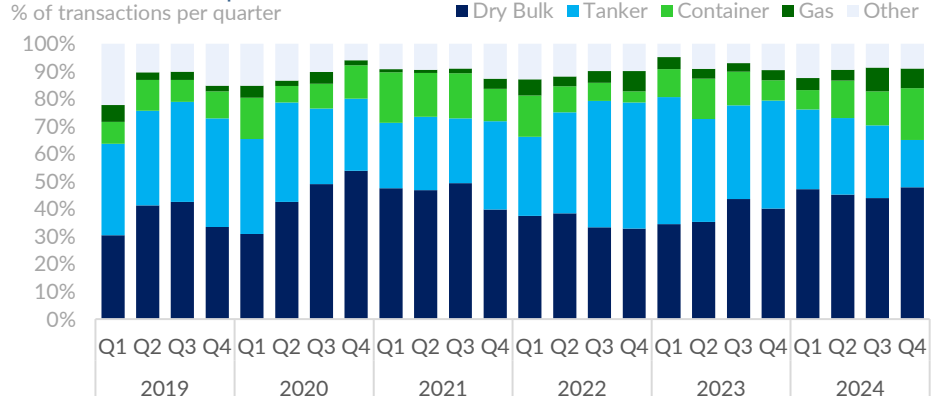
### Cumulative activity



### Vessels sold



### Market share of reported transactions



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

	Dry bulk	Tanker	Container	Gas	All
<b>China</b>	198	53	21	11	288
<b>Greece</b>	134	50	6	7	218
<b>Turkey</b>	41	21	8	4	80
<b>S. Korea</b>	13	14	10	4	44
<b>Norway</b>	2	5	10	14	40
<b>All</b>	<b>782</b>	<b>455</b>	<b>197</b>	<b>95</b>	<b>1,700</b>

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

	Dry bulk	Tanker	Container	Gas	All
<b>Greece</b>	130	79	23	14	252
<b>Japan</b>	137	12	9	4	178
<b>China</b>	109	34	21	4	173
<b>Undisclosed</b>	55	55	20	6	156
<b>Germany</b>	30	14	55	3	106
<b>All</b>	<b>782</b>	<b>455</b>	<b>197</b>	<b>95</b>	<b>1,700</b>

# Sale & Purchase

## Secondhand sales

### Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
VLCC	MARAN ARIES	320,871	2006	Daewoo - S. Korea		\$ 45.0m	Chinese	Scrubber fitted
SUEZ	EVAGORAS	165,209	2003	Hyundai Samho - S. Korea		rgn \$ 25m	undisclosed	

### Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
CAPE	CAPE DREAM	179,250	2011	HYUNDAI HI, S. Korea		\$ 27.75m	European	05/2025 cancelling
KMAX	HELLENIC C	81,805	2014	JINGJIANG TRAFFIC, China		N/A	European	SS/DD freshly passed
UMAX	JOHN OLDENDORFF	61,579	2019	NACKS - China	4 X 30t CRANES	\$ 29.5m	undisclosed	Scrubber fitted
SMAX	LISTA	55,868	2011	IHI - Japan	4 X 35t CRANES	\$ 16.4m	VOSCO	Wartsila m/e
HMAX	GUO YUAN 9	48,218	1994	Danyard - Denmark	4 X 25t CRANES	rgn \$ 4.6m	undisclosed	Online auction sale
HANDY	AEGEAN SPIRE	33,401	2008	Shin Kochi Jyuko - Japan	4 X 30,7t CRANES	\$ 11.8m	undisclosed	SS/DD due 09/2025, OHBS, 3 gens
HANDY	GLOBAL AGLAIA	33,158	2016	Shin Kurushima - Japan	4 X 30t CRANES	v. high \$ 19m	Japanese	Direct Sale, Mitsubishi eco, OHBS
HANDY	VICTORIA HARBOUR	29,100	2011	Yangzhou Nakanishi - China	4 X 30t CRANES	\$ 22m enbloc	undisclosed	Logs fitted
HANDY	UNI CHALLENGE	29,078	2012	Yangzhou Nakanishi - China	4 X 30t CRANES			

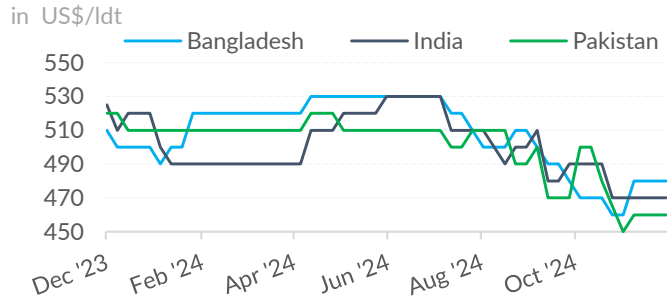
### Containers

Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
POST PMAX	NORTHERN JAGUAR	8,814	2009	Daewoo - S. Korea		\$ 52.5m	MSC	
SUB PMAX	MARGARETE SCHULTE	2,602	2006	STX Jinhae - S. Korea	4 X 45t CRANES			
SUB PMAX	LUCIE SCHULTE	2,602	2006	STX Jinhae - S. Korea	4 X 45t CRANES	N/A	MSC	
SUB PMAX	HANNAH SCHULTE	2,602	2006	STX Jinhae - S. Korea	4 X 45t CRANES			
SUB PMAX	CHIQUITA MERCHANT	2,546	2007	Jiangsu Yangzijiang - China	3 X 45t CRANES	\$ 22.0m	undisclosed	TC at \$26.5k/day until 09/2026-01/2027
SUB PMAX	CALLIOPE	2,526	2002	Kvaerner Warnow Werft - Germany	3 X 45t CRANES	low \$ 13m	Chinese	TC until Q3 2026
FEEDER	HANSA FLENSBURG	1,740	2000	Binjiang Shipyard - China	2 X 40t CRANES	N/A	Chinese	Old Sale

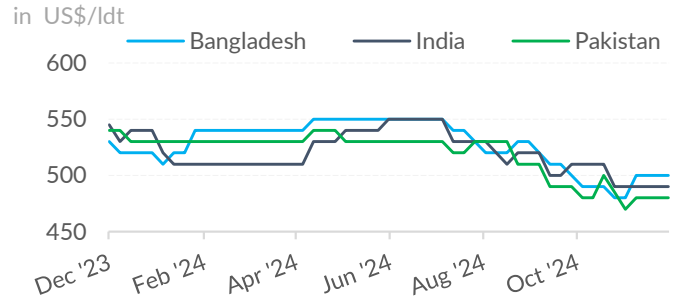
### Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	CBM	Price	Buyers	Comments
LPG	NANTONG CIMC SINOPACIFIC S1083	31,000	2025	Nantong CIMC - China	39,200			
LPG	NANTONG CIMC SINOPACIFIC S1084	31,000	2026	Nantong CIMC - China	39,200	\$ 282.4m enbloc	Exmar	LPG DF
LPG	NANTONG CIMC SINOPACIFIC S1085	31,000	2026	Nantong CIMC - China	39,200			
LPG	NANTONG CIMC SINOPACIFIC S1086	31,000	2026	Nantong CIMC - China	39,200			
LPG	NOVA SCOTIA	28,543	2016	Hyundai Mipo - S. Korea	37,240			
LPG	GAS SHURIKEN	5,025	2008	Kanrei Zosen - Japan	4,901	\$ 10.8m	U. A. E. Based	
LPG	MAGDALENA	3,996	2008	Yamanishi Corp - Japan	3,470	N/A	Myungshin Shipping Co Ltd	

### 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	4.35%	-5.88%	-9.43%	-5.88%
India	470.0	0.00%	-6.00%	-9.62%	-9.62%
Pakistan	460.0	-1.08%	-6.12%	-9.80%	-12.38%
Turkey	335.0	0.00%	-4.29%	-8.22%	8.06%

### Tanker - indicative scrap prices

in US\$ per ldt

	Nov '24	% change over			
		1m	3m	6m	12m
Bangladesh	500.0	4.17%	-5.66%	-9.09%	-5.66%
India	490.0	0.00%	-5.77%	-9.26%	-8.41%
Pakistan	480.0	-1.03%	-5.88%	-9.43%	-10.28%
Turkey	345.0	0.00%	-4.17%	-8.00%	7.81%

### Reported Transactions

Date	Type	Vessel's Name	Dwt	Built	Ldt	US\$/ldt	Buyer	Sale Comments	
Dec '24	Bulker	JIMEI SHUNHAO	91,443	1995	Japan	23,441	460	undisclosed	As-Is UAE, 600 tons bunker ROB.
Dec '24	Bulker	LADY CEDROS	151,249	1998	Japan	17,870	467	undisclosed	
Dec '24	Bulker	LUCKY JULIA	74,009	1997	Japan	-	472	Bangladeshi	
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	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	

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	60	1,774,114
<b>Total</b>	<b>372</b>	<b>9,184,052</b>

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

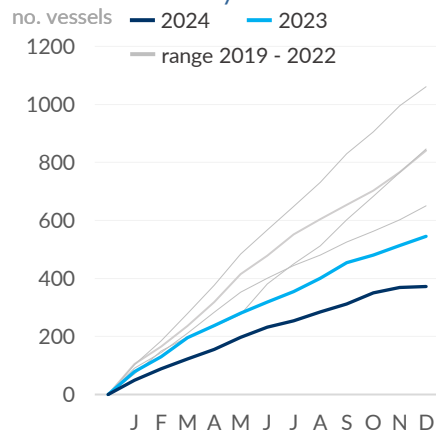
Dry bulk	2023			2024		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Small Bulk	7	45,873	40	8	72,319	26
Handysize	15	434,995	32	15	449,714	32
Supra/Ultramax	31	1,420,449	29	14	631,019	31
Pana/Kamsarmax	29	2,112,459	27	17	1,212,501	29
Post Panamax	1	94,191	31	2	185,717	29
Capesize/VLOC	10	1,693,941	23	5	846,081	23
<b>Total</b>	<b>93</b>	<b>5,801,908</b>	<b>29</b>	<b>61</b>	<b>3,397,351</b>	<b>29</b>

### Tanker

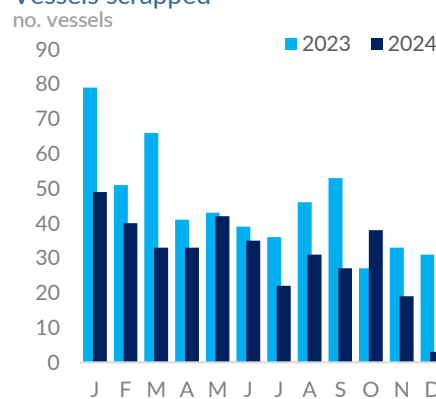
Small Tanker	28	121,981	36	19	79,256	38
MR	12	479,817	32	6	193,306	34
Panamax/LR1	2	145,800	-	-	-	-
Aframax/LR2	1	105,365	24	4	432,408	25
Suezmax/LR3	1	159,899	25	2	310,520	24
VLCC	2	574,602	47	3	941,147	38
<b>Total</b>	<b>46</b>	<b>1,587,464</b>	<b>34</b>	<b>34</b>	<b>1,956,637</b>	<b>35</b>

<b>Container</b>	<b>81</b>	<b>2,283,243</b>	<b>28</b>	<b>53</b>	<b>1,138,576</b>	<b>29</b>
<b>Gas carrier</b>	<b>18</b>	<b>452,343</b>	<b>36</b>	<b>12</b>	<b>470,180</b>	<b>30</b>
<b>Others</b>	<b>307</b>	<b>1,747,738</b>	<b>39</b>	<b>212</b>	<b>2,221,308</b>	<b>39</b>
<b>Grand Total</b>	<b>545</b>	<b>11,872,696</b>	<b>35</b>	<b>372</b>	<b>9,184,052</b>	<b>35</b>

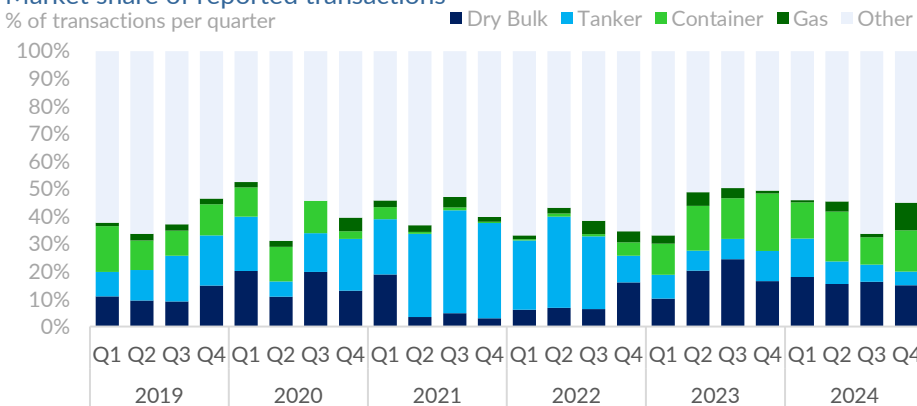
### Cumulative activity



### Vessels scrapped



### Market share of reported transactions



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

	Dry bulk	Tanker	Container	Gas	All
<b>Bangladesh</b>	32	14	17	3	113
<b>India</b>	6	3	22	1	79
<b>Turkey</b>	2	1	5		75
<b>Pakistan</b>	7	3	1		14
<b>U. S. A.</b>		4	1		10
<b>All</b>	<b>63</b>	<b>39</b>	<b>57</b>	<b>12</b>	<b>403</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>Russia</b>	2	1	2		17
<b>Switzerland</b>			13		17
<b>S. Korea</b>	2	1	4	6	16
<b>All</b>	<b>63</b>	<b>39</b>	<b>57</b>	<b>12</b>	<b>403</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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