

# Weekly Review

## Shipping Market Report

### Market commentary:

All data as of 06th December, 2024

The sudden ousting of Syria's Bashar al-Assad presents yet another shock in the Far East of the Mediterranean. Bordering Israel and Lebanon, Syria sits at the edge of the ongoing Middle Eastern conflicts, raising questions about its future leadership and regional stability.

Syria's oil and gas reserves, while modest compared to its Middle Eastern neighbors, have historically played a role in domestic energy needs and exports. The country holds proven oil reserves of 2.5 billion barrels and gas reserves of 300 billion cubic meters (cbm), a far cry from Saudi Arabia's 297.5 billion barrels of oil and 6 trillion cbm of gas.

Despite their smaller scale, Syria's resources were sufficient for domestic consumption and made a minor but notable contribution to Europe's energy supply. Syrian oil production surged from the mid-1980s, peaking at 613,000 barrels per day (bpd) in 2001. By the late 2000s, a steady state of around 400,000 bpd was achieved. In 2002, Eurostat data ranked Syria as the EU's 6th largest source of crude oil, contributing 3.9% of total imports. However, by 2011, this share had fallen below 1%.

The onset of the Arab Spring in 2011 and subsequent civil war devastated Syria's oil and gas production. Oil output plummeted from 400,000 bpd in 2010 to as low as 24,000 bpd by 2018, a decline of over 95%. EU imports of Syrian crude dropped to zero during this period.

Gas production followed a similar trajectory. Output, which began in 1983 at 100 million cbm, peaked at 8.4 billion cbm in 2010. Prior to the civil war, Syria had become a minor gas exporter in 2009. Relative to Mediterranean peers, excluding Algeria and Egypt, this level of production was notable. However, the conflict caused a sharp decline, limiting gas production to domestic consumption.

Control over Syria's oil and gas resources is now divided among various factions. These include the US-backed Syrian Democratic Forces (SDF), remnants of IS, and until recently, the Assad regime with support from Iran and Russia. Some oil fields under SDF control remain vulnerable to IS attacks.

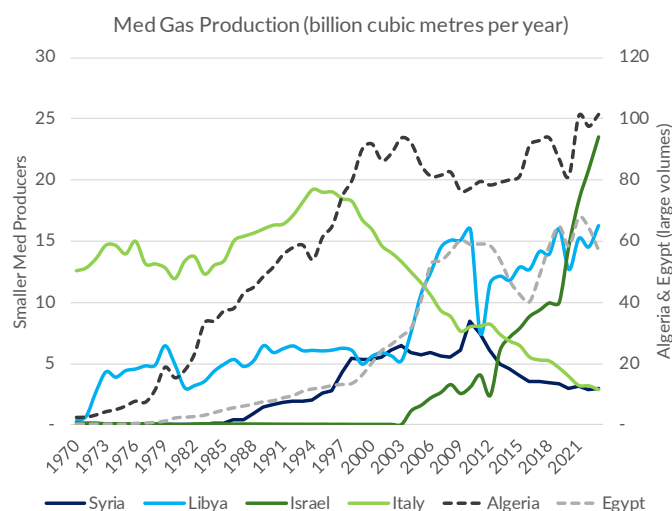
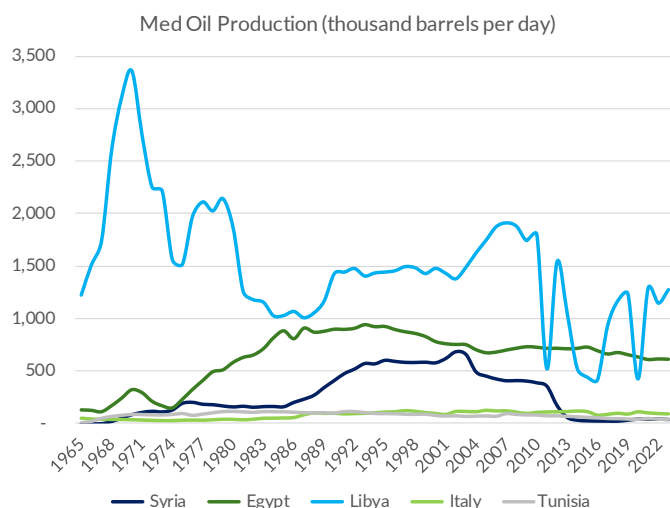
Western oil companies have avoided Syria due to ongoing instability and international sanctions. Rebuilding the sector will require substantial foreign investment and expertise, likely from major oil producers or multinational corporations. Restoring oil exports to pre-war levels, which once exceeded \$3 billion annually, could significantly aid Syria's reconstruction efforts. Before the war, oil and gas accounted for one-quarter of government revenues, according to the EIA.

Iran has been Syria's main energy supplier, bridging the gap between its limited production and an estimated demand of 100,000 bpd. Shipments of Iranian crude averaged 60,000–70,000 bpd via 1–4 vessels per month. However, Iran's support appears to

have waned, with reports of Iranian tankers reversing course mid-voyage. To meet its needs, Syria will likely have to import from other sources. However, its decimated economy and ongoing sanctions will limit demand growth.

The situation in Syria adds another layer of uncertainty to an already volatile Middle East. The influence of regional powers such as Israel, Turkey, and Iran, all deeply involved in the civil war, will shape what happens next.

Despite the instability, the immediate impact on oil prices has been minimal. The primary risk lies in regional tensions spilling over into neighboring oil-producing countries. For the shipping industry, this situation repeats recent themes: that regional instability could disrupt supply chains, but for now, the risks appear manageable.



[Production, consumption, reserves data taken from the 2024 energy Institute Statistical Review of World Energy, unless otherwise stated.]

**Capesize** – Collapsing 28% week-on-week, the 5TC sank to the lowest level since 14th September in 2023 as demand underwhelmed in both basins. The current performance is highly unseasonal and appears to have crushed expectations for any end of year strength, as reflected by the \$12,714/day December FFA and \$11,050/day January FFA. Excess unladen vessels are undermining earnings – at present around 54% of at sea Capes are laden, down from the 5-year December average of 58%.

**Panamax** – Some upward movement in rates in the Atlantic provided some positivity amid a fairly pessimistic dry bulk market. South America was supportive thanks to steady demand and limited tonnage availability, supporting a increase to \$15,195/day (+2.3%) for the P2A and to \$10,377/day (+18.4%) for the P6. In Asia, the market slipped, with the P3A round voyage falling to \$8,803/day (-6.5%) and the P5 to \$8,622/day (-6.2%).

**Supramax** – In the Atlantic, the tail end of the US corn harvest/export season still appears to be offering some support, lifting the USG loading S1C to \$20k/day midweek (closing 3.4% higher w-o-w) and S4A to \$20,632/day (+7%). Asia softened slightly, on weaker demand from Indonesian coal.

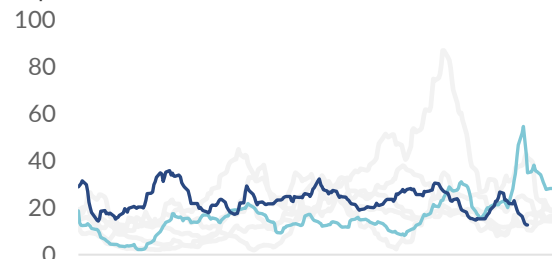
**Handysize** – Rates continue to gradually edge downwards, with the exception of the ECSA – Europe trip, which has remained remarkably firm over the past week at \$16,328/day (+0.7%). Overall earnings fell however, with the 7TC declining 2.3% week-on-week to \$11,588/day.

### Baltic average TCE

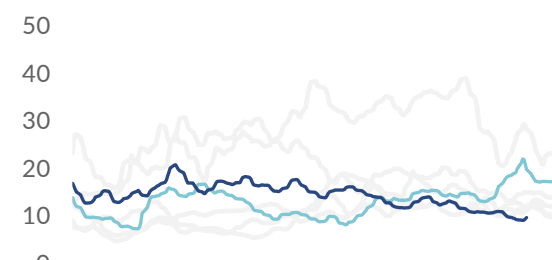
in thousand US\$/day

— 2024 — 2023 — range 2018 - 2022

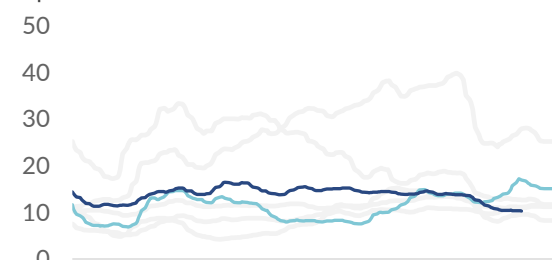
#### Capesize



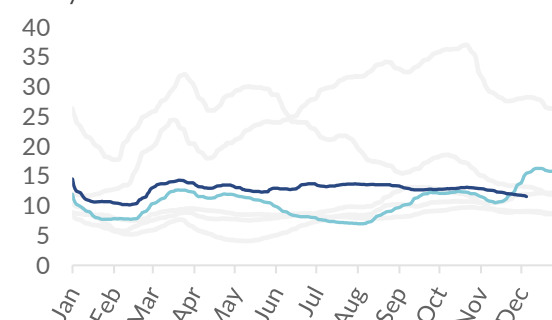
#### Panamax



#### Supramax



#### Handysize

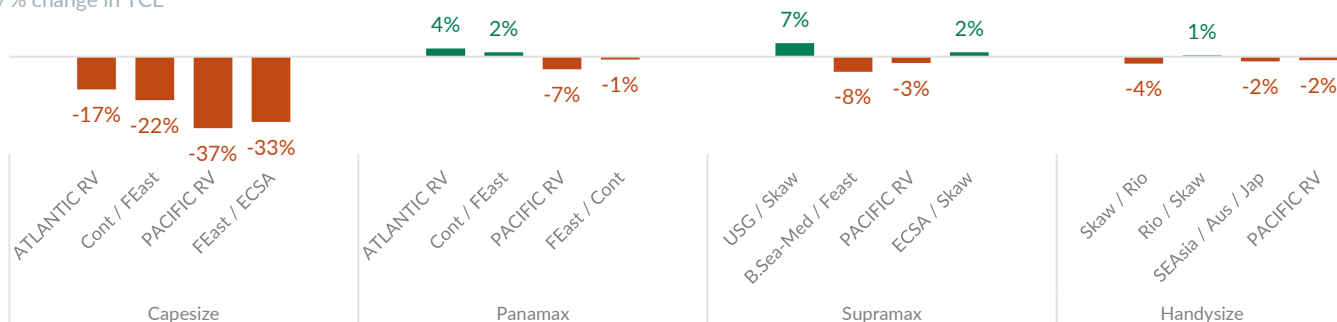


### Freight Rates & Indices

	06 Dec	w-o-w %	last 12 months		
			min	avg	max
<b>Baltic dry index</b>					
BDI	1,167	-13.8%	1,160	1,820	2,551
<b>Capesize</b>					
BCI	1,535	-28.0%	1,530	2,859	4,592
BCI - TCE \$/day	\$12,727	-28.0%	\$12,690	\$23,710	\$38,082
1 year period \$/day	\$17,250	9.5%	\$15,750	\$22,406	\$29,500
<b>Panamax</b>					
BPI	1,067	4.8%	1,005	1,621	2,306
BPI - TCE \$/day	\$9,606	4.9%	\$9,042	\$14,586	\$20,757
1 year period \$/day	\$13,750	1.9%	\$13,500	\$16,258	\$18,750
<b>Supramax</b>					
BSI	974	-0.6%	974	1,268	1,521
BSI - TCE \$/day	\$10,275	-0.7%	\$10,275	\$13,918	\$16,731
1 year period \$/day	\$13,000	-3.7%	\$13,000	\$16,137	\$17,750
<b>Handysize</b>					
BHSI	644	-2.3%	566	721	908
BHSI - TCE \$/day	\$11,588	-2.3%	\$10,197	\$12,973	\$16,340
1 year period \$/day	\$11,750	-9.6%	\$11,750	\$13,802	\$15,000

### Baltic routes weekly change

weekly % change in TCE



**Dirty:** The BDTI gained 5.7% w-o-w to 943 points reversing a previous decline but still reflecting mixed sentiment in the crude tanker market. VLCCs experienced a rather subdued week, extending their downward momentum with their average TCE declining 7.48% w-o-w to \$27,993/day hovering at the lowest levels witnessed year-to-date. OPEC+ has further extended production cuts for another quarter amid gloomy demand growth forecasts, ultimately casting doubts on the extend of VLCC market recovery. Both MEG to China and WAF to China routes declined by 9% and 11% w-o-w, respectively, amid limited enquiry. Suezmax vessels, on the other hand, had a generally positive week with their average TCE gaining 6.46% w-o-w and ultimately concluding to \$34,854/day on Friday. Rates on WAF to UKC route gained 5.84 points on the week, while MEG to MED rates remained relatively stable gaining a minor 0.23% w-o-w. Meanwhile, Aramaxes had a very positive week with their average TCE gaining 38.55% w-o-w buoyed by firm activity in the USG and MEG regions.

**Clean:** Sentiment has been mixed in the clean sector with BCTI losing 38 points and closing the week at 625. LR2s faltered in both EoS and WoS, with MEG to Japan rates declining 8.27% w-o-w, while MEG to UKC rates have been more resilient hovering around \$3.3-3.4 million. LR1s followed a similar while MRs experienced a mixed week with rates on USG to UKC surging more than 20% w-o-w.

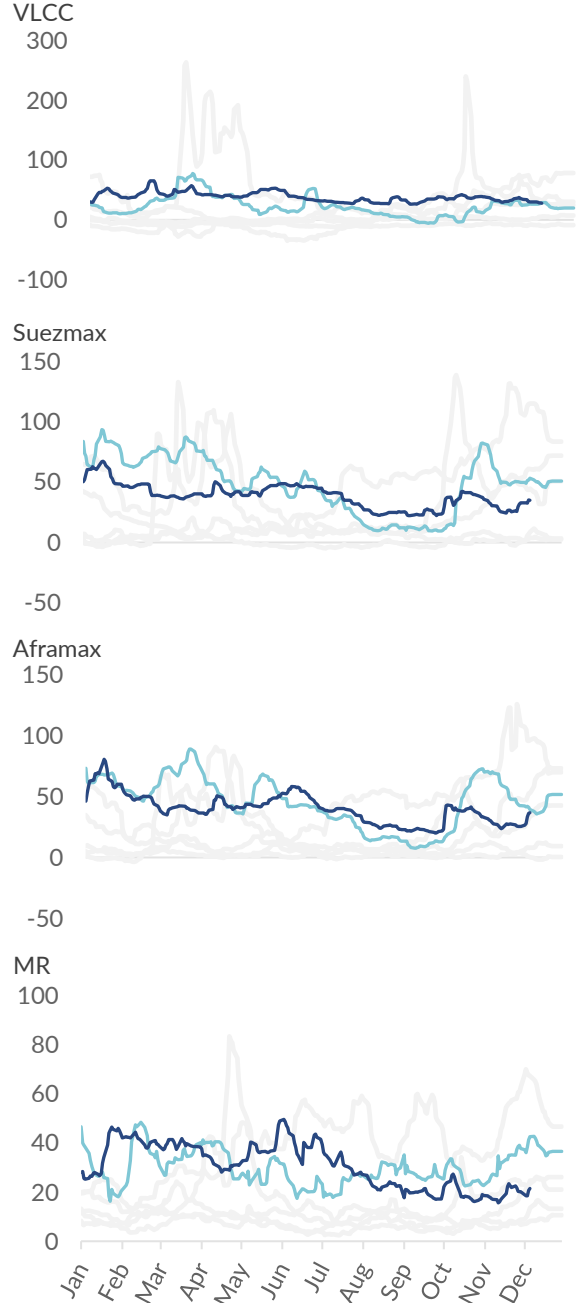
## Freight Rates & Indices

			last 12 months			
	06 Dec	w-o-w %	min	avg	max	
<b>Baltic tanker indices</b>						
BDTI	943	5.7%	860	1,106	1,552	
BCTI	625	-5.7%	460	836	1,411	
<b>VLCC</b>						
VLCC-TCE	\$/day	\$ 27,993	-7.5%	\$ 18,875	\$ 37,259	\$ 65,537
1 year period	\$/day	\$ 39,000	-0.6%	\$ 39,000	\$ 45,849	\$ 48,250
<b>Suezmax</b>						
Suezmax-TCE	\$/day	\$ 34,854	6.5%	\$ 22,224	\$ 39,298	\$ 67,219
1 year period	\$/day	\$ 34,750	0.0%	\$ 34,750	\$ 41,637	\$ 44,250
<b>Aframax</b>						
Aframax-TCE	\$/day	\$ 36,674	45.1%	\$ 19,954	\$ 40,151	\$ 80,514
1 year period	\$/day	\$ 34,750	0.7%	\$ 34,500	\$ 41,547	\$ 48,750
<b>MR</b>						
Atlantic Basket	\$/day	\$ 28,691	14.3%	\$ 15,694	\$ 31,646	\$ 57,987
Pacific Basket	\$/day	\$ 14,433	-6.0%	\$ 11,218	\$ 30,640	\$ 59,894
1 year period	\$/day	\$ 23,500	2.2%	\$ 23,000	\$ 30,816	\$ 34,250

## Baltic average TCE

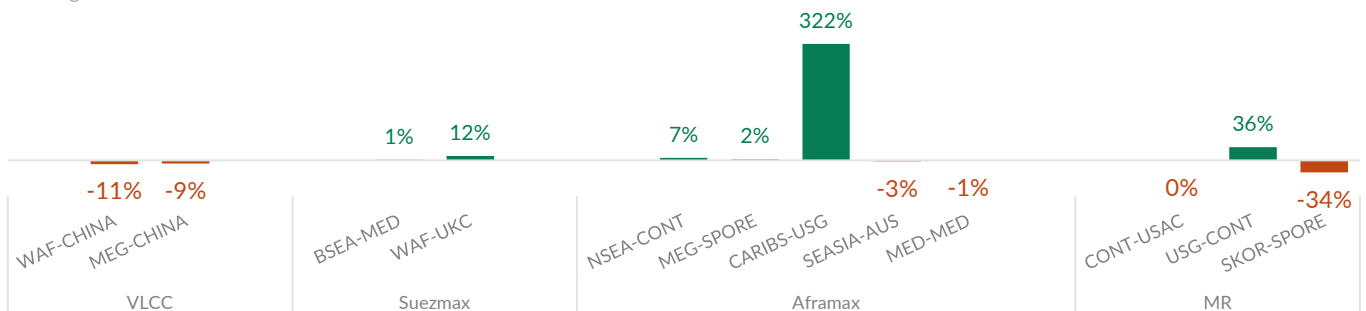
in thousand US\$/day

— 2024 — 2023 — range 2018 - 2022



## Baltic routes weekly change

weekly % change in TCE



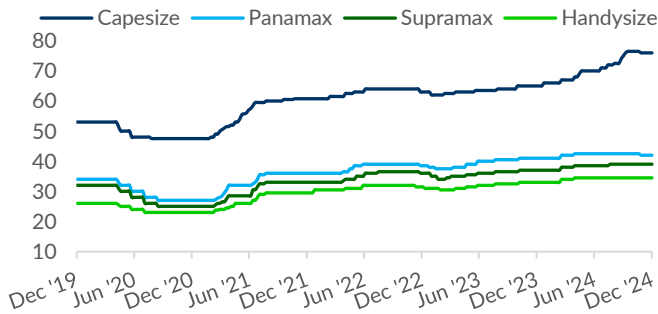
# Sale & Purchase

## Newbuilding orders



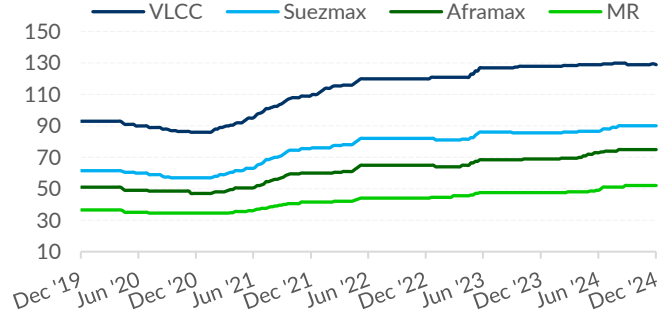
### Dry bulk - indicative newbuilding prices

in million US\$



### Tanker- indicative newbuilding prices

in million US\$



### Indicative dry bulk newbuilding prices

in mill US\$

	Dec '24	% change over			
		1m	3m	6m	12m
Capesize	76.0	0.00%	1.33%	8.57%	16.92%
Panamax	42.0	0.00%	-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\$

	Dec '24	% change over			
		1m	3m	6m	12m
VLCC	129.0	0.00%	0.00%	0.00%	0.78%
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%	0.00%	6.12%	9.47%

### Reported Transactions

Date	Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
Dec '24	BULKER	4	210,000 dwt	Qingdao Beihai, China	xs \$ 93m	MOL	2027-2028	Ammonia DF
Dec '24	BULKER	2	182,000 dwt	Namura Shipbuilding, Japan	\$ 78.0m	DryDel	2028	Scrubber fitted, Rudder fins
Dec '24	BULKER	2	89,000 dwt	Wuhu Shipyard, China	\$ 36.5m	Guohang Ocean	2027	Meth-DF, energy saving opts, decl. opt
Dec '24	BULKER	2	82,000 dwt	Nantong Xiangyu, China	\$ 37.3m	Doun Kissen	2027	
Dec '24	BULKER	1	64,000 dwt	Jiangsu Haitong, China	\$ 34.0m	Monwickels Rederi	2027	
Dec '24	BULKER	2	63,550 dwt	Nantong Xiangyu, China	\$ 35.3m	Doun Kissen	2027	
Dec '24	BULKER	2	63,500 dwt	Jiangsu Haitong, China	N/A	Glorious Youth	2025	
Dec '24	BULKER	4	63,500 dwt	Qidong Xiangyu, China	N/A		2026	
Dec '24	BULKER	2	40,400 dwt	Jiangsu Dajin Heavy Industry, China	c. \$ 30m	Chun An Shipping	2026	
Dec '24	CONT	6	17,000 teu	Yangzijiang Shipbuilding, China	N/A	Maersk	2028-2029	
Dec '24	CONT	6	15,000 teu	Hanhwa Ocean, S. Korea	N/A	Maersk	2028-2030	
Dec '24	CONT	6	15,000 teu	New Times SB, China	N/A	Maersk	2028-2030	
Dec '24	CONT	2	9,000 teu	Yangzijiang Shipbuilding, China	c. \$ 130m	Maersk	2030	LNG DF
Dec '24	OFFSH	2	4,650 dwt	Fujian Mawei SB, China	\$ 41.0m	Seacor Marine	2026-2027	Battery-Hybrid
Dec '24	TANKER	2	65,000 dwt	GSI, China	\$ 63.0m	Nanjing Tankers	2027-2028	Methanod DF
Dec '24	TANKER	2	50,000 dwt	Huanghai SB, China	N/A	Monte Nero	2027	Purchase Option.
Dec '24	Tanker	4	39,000 dwt	Jiangsu New Yangzijiang, China	c. \$ 43m	Evalend Shipping	2026-2027	
Dec '24	TANKER	1	10,600 dwt	CMJL, China	N/A	PG Tankers	2025-2026	Purchase Option

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

# Sale & Purchase

## Newbuilding orders

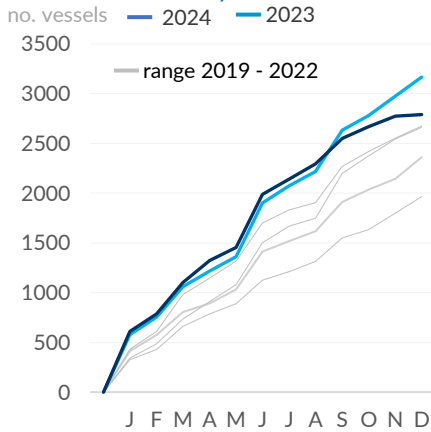
### Vessels ordered per quarter

Quarter	Units	Total DWT
<b>2023</b> Q1	1,063	29,696,650
Q2	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	1,105	41,052,880
Q2	883	40,528,839
Q3	563	42,233,846
Q4	241	16,148,087
<b>Total</b>	<b>2,792</b>	<b>139,963,652</b>

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

Dry bulk	2023		2024	
	No.	DWT	No.	DWT
Small Bulk	11	141,054	32	284,928
Handysize	110	4,339,407	61	2,427,523
Supra/Ultramax	191	12,145,132	164	10,413,255
Pana/Kamsarmax	173	14,310,202	118	9,623,760
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>456</b>	<b>38,834,758</b>

### Cumulative activity

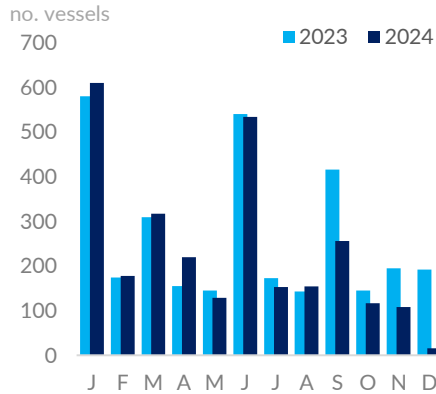


### Tanker

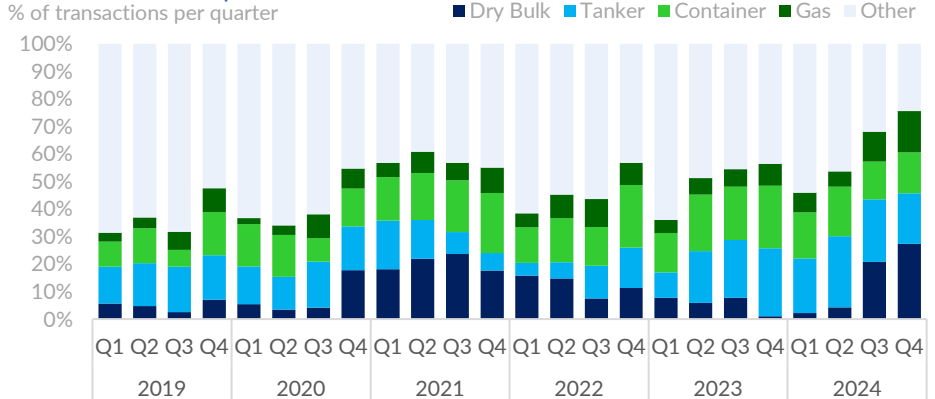
Small Tanker	204	2,015,054	166	1,537,491
MR	153	7,284,414	218	9,576,360
Panamax/LR1	22	1,633,000	40	2,906,000
Aframax/LR2	93	10,608,330	99	11,254,171
Suezmax/LR3	52	8,107,680	47	7,392,306
VLCC	17	5,205,000	50	15,429,600
<b>Total</b>	<b>541</b>	<b>34,853,478</b>	<b>620</b>	<b>48,095,928</b>

<b>Container</b>	<b>195</b>	<b>18,308,072</b>	<b>245</b>	<b>31,163,229</b>
<b>Gas carrier</b>	<b>190</b>	<b>11,962,725</b>	<b>226</b>	<b>15,372,758</b>
<b>Others</b>	<b>1,655</b>	<b>7,781,008</b>	<b>1,245</b>	<b>6,496,979</b>
<b>Grand Total</b>	<b>3,167</b>	<b>118,420,848</b>	<b>2,792</b>	<b>139,963,652</b>

### 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	211
Greece	35	108	13	19	188
Singapore	15	34	29	13	164
Germany	15	25	30		105
Japan	17	24	17	18	100
<b>All</b>	<b>456</b>	<b>620</b>	<b>245</b>	<b>226</b>	<b>2,792</b>

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

	Dry bulk	Tanker	Container	Gas	All
China	358	438	186	106	1,404
S. Korea		85	46	108	246
Japan	77	49	1	12	203
Netherlands		1			179
Malaysia					126
<b>All</b>	<b>456</b>	<b>620</b>	<b>245</b>	<b>226</b>	<b>2,792</b>

# Sale & Purchase

## Secondhand sales



A more limited week for the dry bulk market with sales skewed towards the larger bulkers. The charter market continues to underwhelm and sentiment is notably weak as even the Capes struggle to manifest their typically seasonally strong earnings. Deals look to be confirming prices levels at recent levels, indicating stability in the market for now.

On the tanker side, it was a week of news from the big players. CMB.Tech and Bocimar have undertaken a deal shifting vessels towards the Saverys family's private ownership, while Frontline has engaged CMB Financial Leasing to refinance 10 suezmax vessels—due to the nature of these deals some caution might be needed when assessing whether their price levels reflect what a more ordinary transaction might look like.

### Indicative dry bulk values

in million US\$

		Dec '24	% change over				5-yr avg
			1m	3m	6m	12m	
<b>Capesize</b>							
180k dwt	Resale	75.50	-2%	-1%	-1%	10%	58.00
180k dwt	5yr	62.00	-3%	-2%	-2%	19%	42.00
180k dwt	10yr	43.00	-4%	-3%	-3%	34%	29.50
180k dwt	15yr	26.50	-7%	-9%	-9%	26%	18.75
<b>Panamax</b>							
82k dwt	Resale	40.00	-1%	-7%	-7%	0%	35.75
82k dwt	5yr	34.50	-1%	-9%	-9%	1%	29.25
82k dwt	10yr	25.00	-1%	-12%	-14%	6%	20.25
82k dwt	15yr	15.75	-3%	-15%	-17%	-2%	13.50
<b>Supramax</b>							
64k dwt	Resale	39.00	-3%	-5%	-6%	4%	33.50
62k dwt	5yr	33.00	-4%	-10%	-8%	8%	24.50
61k dwt	10yr	23.75	-4%	-14%	-14%	19%	18.00
56k dwt	15yr	15.25	-3%	-5%	-8%	7%	12.25
<b>Handysize</b>							
40k dwt	Resale	34.25	-1%	-1%	-1%	1%	28.00
38k dwt	5yr	26.75	-1%	-4%	-4%	-1%	21.50
38k dwt	10yr	19.25	-1%	-6%	-6%	10%	14.50
33k dwt	15yr	12.00	-4%	-4%	-8%	4%	9.00

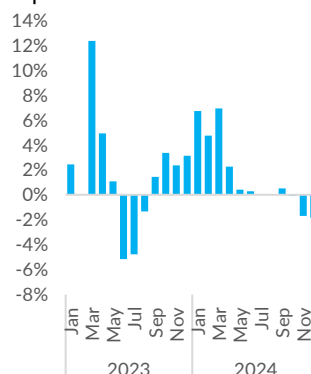
### Indicative tanker values

in million US\$

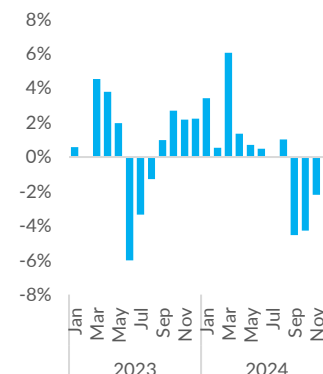
		Dec '24	% change over				5-yr avg
			1m	3m	6m	12m	
<b>VLCC</b>							
310k dwt	Resale	149.00	0%	3%	3%	16%	107.50
310k dwt	5yr	115.00	-1%	0%	0%	12%	81.50
300k dwt	10yr	85.00	-1%	0%	1%	14%	57.25
300k dwt	15yr	54.00	-2%	-7%	-6%	-4%	40.75
<b>Suezmax</b>							
160k dwt	Resale	98.00	-1%	-1%	-1%	2%	74.50
160k 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%	61.75
110k dwt	5yr	68.00	-3%	-6%	-6%	-4%	47.50
110k dwt	10yr	53.00	-8%	-11%	-11%	-5%	34.75
105k dwt	15yr	37.50	-6%	-10%	-6%	1%	22.50
<b>MR</b>							
52k dwt	Resale	54.00	-5%	-4%	1%	1%	42.75
52k dwt	5yr	44.00	-6%	-10%	-3%	0%	33.75
50k dwt	10yr	34.00	-8%	-15%	-9%	-1%	24.00
47k dwt	15yr	23.00	-12%	-18%	-13%	-10%	15.75

### Average price movements of dry bulk assets

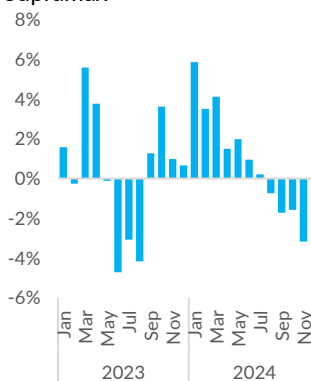
Capesize



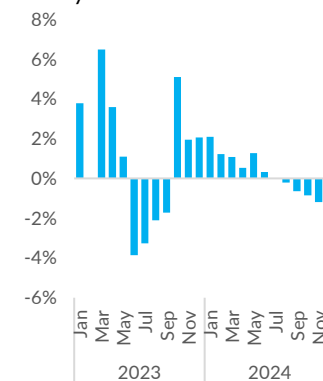
Panamax



Supramax

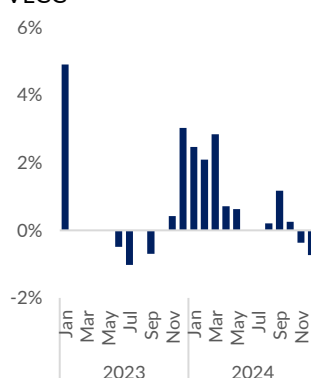


Handysize

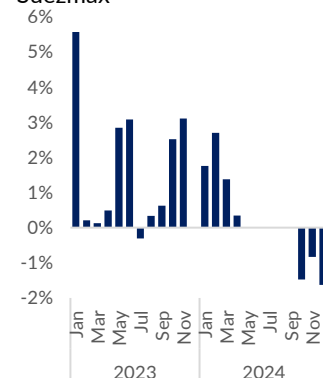


### Average price movements of tanker assets

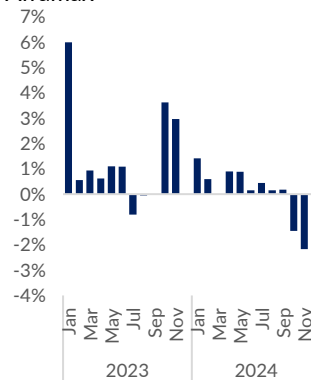
VLCC



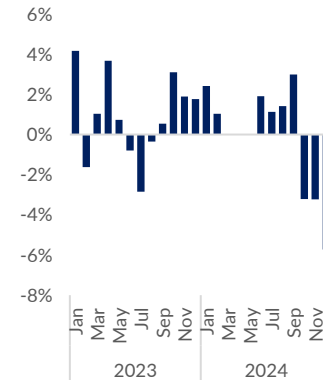
Suezmax



Aframax



MR



# Sale & Purchase

## Secondhand sales

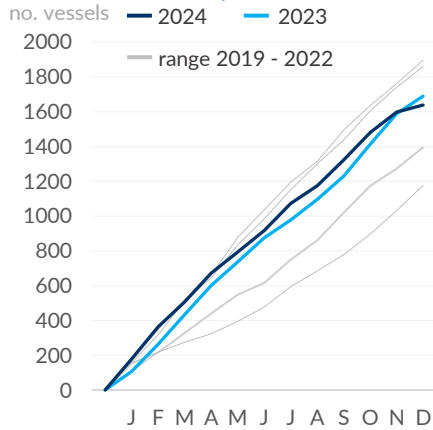
### Vessels sold per quarter

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	317	21,262,548
<b>Total</b>	<b>1,639</b>	<b>114,510,780</b>

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

Dry bulk	2023			2024		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Small Bulk	4	76,862	12	2	19,290	16
Handysize	162	5,450,801	12	177	5,968,379	13
Supra/Ultramax	224	12,815,419	12	268	15,384,086	12
Pana/Kamsarmax	120	9,452,184	13	140	11,011,736	13
Post Panamax	13	1,240,745	13	38	3,595,015	14
Capesize/VLOC	122	22,328,527	13	122	22,683,895	13
<b>Total</b>	<b>645</b>	<b>51,364,538</b>	<b>13</b>	<b>747</b>	<b>58,662,401</b>	<b>13</b>

### Cumulative activity

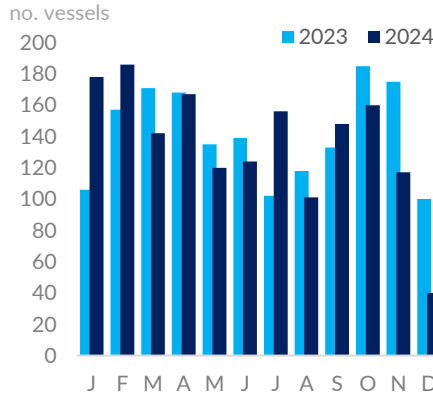


### Tanker

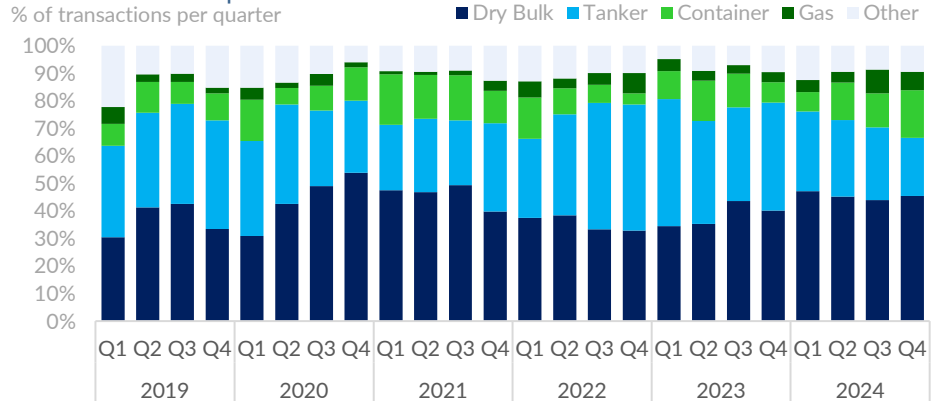
Small Tanker	124	1,707,086	13	85	1,226,461	15
MR	257	11,742,443	15	175	7,978,324	14
Panamax/LR1	75	5,477,300	15	19	1,396,057	18
Aframax/LR2	87	9,636,010	14	64	7,024,164	14
Suezmax/LR3	41	6,483,031	17	36	5,690,262	12
VLCC	81	24,979,635	12	55	16,866,656	13
<b>Total</b>	<b>665</b>	<b>60,025,505</b>	<b>14</b>	<b>434</b>	<b>40,181,924</b>	<b>14</b>

<b>Container</b>	<b>186</b>	<b>7,603,796</b>	<b>16</b>	<b>197</b>	<b>9,523,744</b>	<b>16</b>
<b>Gas carrier</b>	<b>63</b>	<b>2,959,354</b>	<b>14</b>	<b>94</b>	<b>3,866,370</b>	<b>13</b>
<b>Others</b>	<b>130</b>	<b>2,071,323</b>	<b>16</b>	<b>167</b>	<b>2,276,341</b>	<b>18</b>
<b>Grand Total</b>	<b>1,689</b>	<b>124,024,516</b>	<b>14</b>	<b>1,639</b>	<b>114,510,780</b>	<b>14</b>

### Vessels sold



### Market share of reported transactions



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

	Dry bulk	Tanker	Container	Gas	All
<b>China</b>	196	66	21	11	301
<b>Greece</b>	131	49	6	7	207
<b>Turkey</b>	40	21	8	4	80
<b>S. Korea</b>	13	14	10	4	44
<b>Switzerland</b>	1		38		40
<b>All</b>	<b>776</b>	<b>462</b>	<b>200</b>	<b>94</b>	<b>1,701</b>

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

	Dry bulk	Tanker	Container	Gas	All
<b>Greece</b>	131	76	24	14	252
<b>China</b>	108	47	21	4	185
<b>Japan</b>	133	12	10	4	175
<b>Undisclosed</b>	55	54	20	6	155
<b>Germany</b>	31	14	56	3	108
<b>All</b>	<b>776</b>	<b>462</b>	<b>200</b>	<b>94</b>	<b>1,701</b>

# Sale & Purchase

## Secondhand sales

### Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
VLCC	SEAWAYS KILIMANJARO	296,999	2012	Dalian Shipbuilding , China		N/A	undisclosed	Swap deal with Sinokor
VLCC	SEAWAYS MCKINLEY	296,971	2011					
SUEZ	CAP VICTOR	158,853	2007	SAMSUNG HI, S. Korea		\$ 38.99m		
SUEZ	CAP FELIX	158,765	2008				\$ 42.33m	Bocimar
SUEZ	SELENA	150,296	2007	UNIVERSAL TSU, Japan		\$ 38.17m		Wartsila ME
SUEZ	FRONT SPARTA	157,271		Hyundai Samho , S. Korea		\$ 51.21m		
SUEZ	FRONT SAVANNAH	157,271		HYUNDAI HI, S. Korea		\$ 51.21m		
SUEZ	FRONT SUEZ	157,271		HYUNDAI HI, S. Korea		\$ 51.21m		
SUEZ	FRONT SANTIAGO	157,271		HYUNDAI HI, S. Korea		\$ 51.21m		
SUEZ	FRONT SEOUL	157,271	2019	HYUNDAI HI, S. Korea		\$ 51.21m	CMB Financial Leasing Co Ltd	En-bloc sale and leaseback deal for minimum 10 years Purchase options throughout the entire term
SUEZ	FRONT SINGAPORE	157,271		Hyundai Samho , S. Korea		\$ 51.21m		
SUEZ	FRONT SIENA	157,271		Hyundai Samho , S. Korea		\$ 51.21m		
SUEZ	FRONT SHANGHAI	157,271		Hyundai Samho , S. Korea		\$ 51.21m		
SUEZ	FRONT SILKEBORG	157,271		Hyundai Samho , S. Korea		\$ 51.21m		
SUEZ	FRONT SAMARA	157,271		Hyundai Samho , S. Korea		\$ 51.21m		
MR	BERYL	49,990			Epoxy Phenolic			
MR	QUARTZ	49,990	2015	SPP , S. Korea	Epoxy Phenolic	N/A	INTERNATIONAL SEAWAYS INC	Swap deal with International Seaways
MR	TURQUOISE	49,990			Epoxy Phenolic			
PROD/ CHEM	SONGA BREEZE	19,999	2009	KOYO FUKUOKA, Japan	Stainless Steel	\$ 24.0m	Chinese	Scrubber-fitted, St-St, TC attached at \$20,250/day until Q2 2026
PROD/ CHEM	WINTER	13,052	2009	21st Century , S. Korea	Epoxy Phenolic	\$ 14.0m	Far Eastern	

# Sale & Purchase

## Secondhand sales

### Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
VLOC	GRAND PIONEER	324,963	2020	Qingdao Beihai , China		N/A	undisclosed	
CAPE	K. VICTORY	181,500	2012	Sasebo Heavy Industries, Japan		\$ 32.5m	Chinese	Scrubber-fitted
CAPE	K. CONFIDENCE	181,488	2013			\$ 34.5m	Chinaland	Scrubber-fitted
CAPE	BLUE LHOTSE	180,132	2011	Daehan Shipbuilding, S. Korea		\$ 28.8m	Korea Line	Index linked TC until summer 2025
POST PMAX	CENTURY WAVE	91,686	2013	Oshima Shipbuilding, Japan		\$ 21.8m	Dongguan Haichang Shipping Co Ltd	5Ho-5Ha
PMAX	STRATTON	74,403	2004	Hudong-Zhonghu, China		\$ 7.1m	Far Eastern	ss/dd due
PMAX	SUMMER LADY	72,083	1999	Kanasashi Heavy Industries, Japan		\$ 6.8m	Middle Eastern	
SMAX	PORTHOS	56,825	2010	Jiangsu Hantong, China	4 X 35t CRANES	\$ 13.5m	undisclosed	SS/DD passed
HANDY	OAK HARBOUR	33,745	2005	Oshima Shipbuilding, Japan	4 X 30t CRANES	\$ 8.8m	undisclosed	

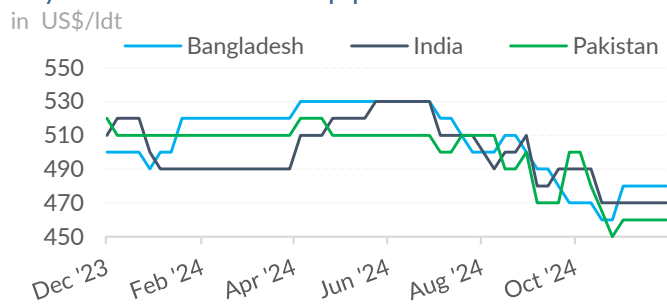
### Containers

Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
SUB PMAX	ARIANA A	2,702	2005	Blohm + Voss, Germany		\$ 16.5m	undisclosed	Q1 2025 dely, T/C at \$18k/day until 8/2025
SUB PMAX	SPARKLE	2,553	2009	Naikai Zosen, Japan		\$ 23.0m	undisclosed	basis charterfree dely 02/2025
FEEDER	VEGA VELA	1,118	2005	Jinling Shipyard, China		N/A	undisclosed	

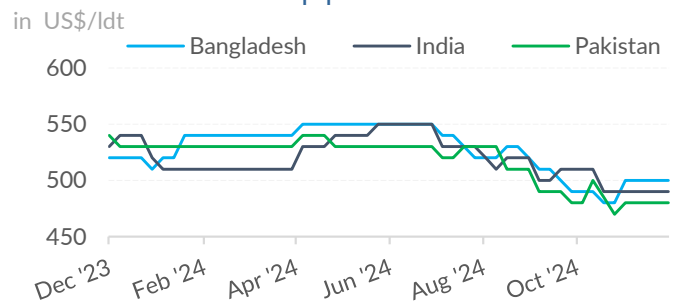
# Sale & Purchase

## Ship recycling sales

### Dry bulk - indicative scrap prices



### Tanker- indicative scrap prices



### Dry bulk - indicative scrap prices

in US\$ per ldt

	Dec '24	% change over			
		1m	3m	6m	12m
Bangladesh	480.0	4.35%	-4.00%	-9.43%	-5.88%
India	470.0	0.00%	-7.84%	-11.32%	-10.48%
Pakistan	460.0	2.22%	-8.00%	-9.80%	-11.54%
Turkey	315.0	-5.97%	0.00%	-13.70%	1.61%

### Tanker - indicative scrap prices

in US\$ per ldt

	Dec '24	% change over			
		1m	3m	6m	12m
Bangladesh	500.0	4.17%	-3.85%	-9.09%	-5.66%
India	490.0	0.00%	-5.77%	-10.91%	-10.09%
Pakistan	480.0	2.13%	-5.88%	-9.43%	-11.11%
Turkey	325.0	-5.80%	0.00%	-13.33%	1.56%

### Reported Transactions

Date	Type	Vessel's Name	Dwt	Built	Ldt	US\$/ldt	Buyer	Sale Comments
Dec '24	Tanker	ATHINA 1	96,001	1995 S. Korea	14,883	N/A	undisclosed	As-Is Khorfakkan
Dec '24	Cont	MSC AUGUSTA	31,205	1986 Germany	8,797	501	Indian	Including ROB 250-300 tons
Dec '24	Tanker	MEDELIN MASTER	13,940	1992 Japan	3,852	655	undisclosed	as-is Indonesia, high quantity SS
Dec '24	Tanker	KELSEY 2	8,424	2002 Japan	3,248	N/A	Indian	U/T, vsl has SS content
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	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

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	112	2,499,061
Q3	82	1,673,836
Q4	84	2,045,560
<b>Total</b>	<b>400</b>	<b>9,610,954</b>

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

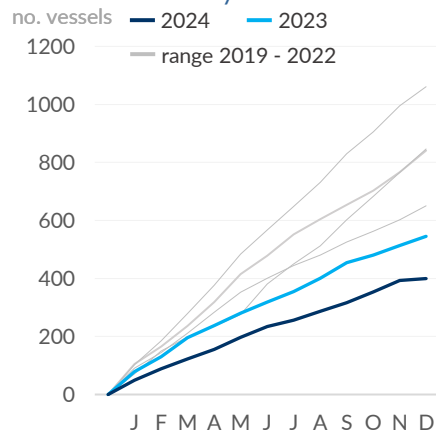
Dry bulk	2023			2024		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Small Bulk	7	45,873	40	8	72,319	26
Handysize	15	434,995	32	15	449,714	32
Supra/Ultramax	31	1,420,449	29	14	631,019	31
Pana/Kamsarmax	29	2,112,459	27	19	1,363,031	28
Post Panamax	1	94,191	31	2	185,717	29
Capesize/VLOC	10	1,693,941	23	5	846,081	23
<b>Total</b>	<b>93</b>	<b>5,801,908</b>	<b>29</b>	<b>63</b>	<b>3,547,881</b>	<b>29</b>

### Tanker

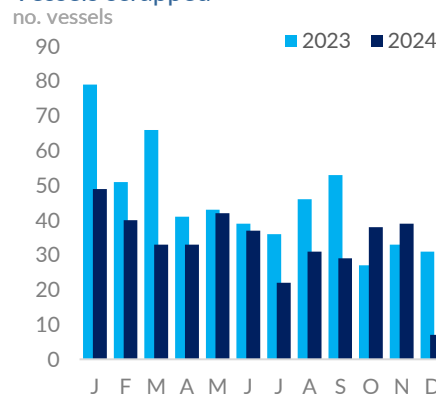
Small Tanker	28	121,981	36	23	108,642	38
MR	12	479,817	32	6	193,306	34
Panamax/LR1	2	145,800	-	-	-	-
Aframax/LR2	1	105,365	24	5	528,409	25
Suezmax/LR3	1	159,899	25	2	310,520	24
VLCC	2	574,602	47	3	941,147	38
<b>Total</b>	<b>46</b>	<b>1,587,464</b>	<b>34</b>	<b>39</b>	<b>2,082,024</b>	<b>35</b>

<b>Container</b>	<b>81</b>	<b>2,283,243</b>	<b>28</b>	<b>54</b>	<b>1,169,781</b>	<b>30</b>
<b>Gas carrier</b>	<b>18</b>	<b>452,343</b>	<b>36</b>	<b>14</b>	<b>475,106</b>	<b>30</b>
<b>Others</b>	<b>307</b>	<b>1,747,738</b>	<b>39</b>	<b>230</b>	<b>2,336,162</b>	<b>39</b>
<b>Grand Total</b>	<b>545</b>	<b>11,872,696</b>	<b>35</b>	<b>400</b>	<b>9,610,954</b>	<b>36</b>

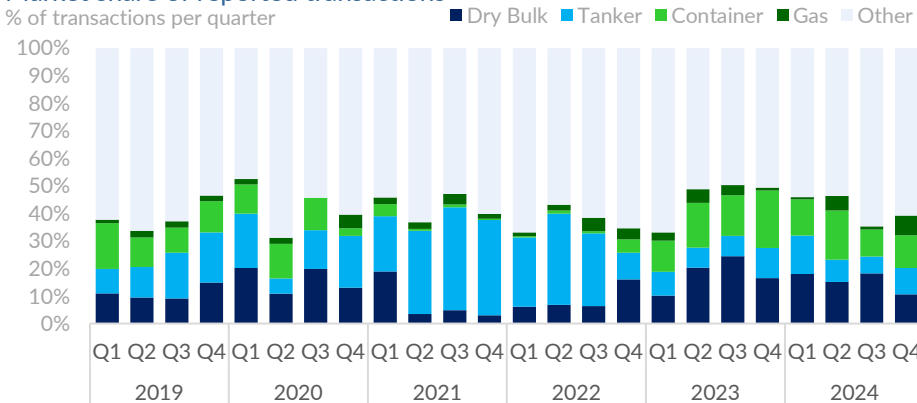
### Cumulative activity



### 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	112
<b>Turkey</b>	2	3	5		87
<b>India</b>	6	4	22	1	81
<b>Pakistan</b>	7	3	1		14
<b>U. S. A.</b>		4	1		11
<b>All</b>	<b>65</b>	<b>44</b>	<b>57</b>	<b>14</b>	<b>425</b>

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

	Dry bulk	Tanker	Container	Gas	All
<b>Undisclosed</b>	20	16	9	3	108
<b>China</b>	14	1	8	2	40
<b>Switzerland</b>			14		18
<b>Russia</b>	2	1	2		17
<b>S. Korea</b>	2	2	4	6	17
<b>All</b>	<b>65</b>	<b>44</b>	<b>57</b>	<b>14</b>	<b>425</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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