Weekly Review

Shipping Market Report

ALLIED Shipbroking

Market commentary:

All data as of 13th December, 2024

Dry bulk earnings continue to disappoint and last week led the BDI down to 1051 on Friday, a low not seen since summer last year—and interestingly just one point below its level exactly nine years before on 13th December in 2016. Since its establishment in 1985, the index has been lower than this for only around a quarter of index days.

The charts on the right show the 30-day rolling average of the number of vessels waiting to load/discharge in light blue and the 30-day rolling average of the relevant Baltic timecharter average (for the sake of continuity the supramax 10TC is used).

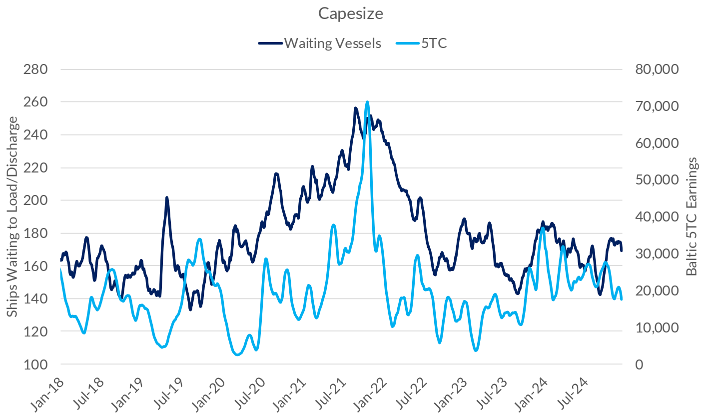
During the fallout of the pandemic, the impact of congestion on dry bulk shipping was well discussed and these charts make clear how the with broad strokes the charter market shaped by it. Taking a closer look (perhaps closer than can be viewed at the scale on the right), the movements month-on-month or even week-on-week in the number of waiting vessels are often echoed in the charter market. This makes sense given the size of the swings in the number of waiting vessels relative to the size of the overall fleets:

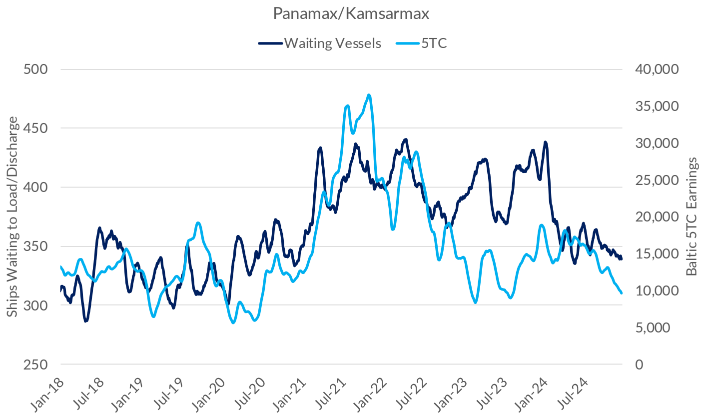
- Cape: approx. 1,600 vessels
- Panamax/Kamsarmax: approx. 2,700 vessels
- Supramax/Ultramax: approx. 3,700 vessels
- Handysize: approx. 3,400 vessels

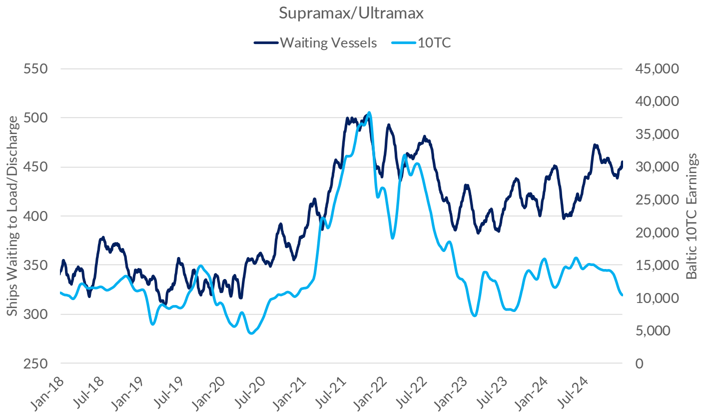
Beginning with the Capes, we that the number of waiting vessels in 2024 has been consistently higher than in 2023. This reduction in effective supply could be a factor in the strength seen through the first three quarters of this year. Also, the present state of congestion for this sector appears to have peaked below the peak of 2023 which can be viewed as a contributing factor to the current market weakness, but could also be a symptom of a lack of demand for the sector resulting in few vessels loading/discharging.

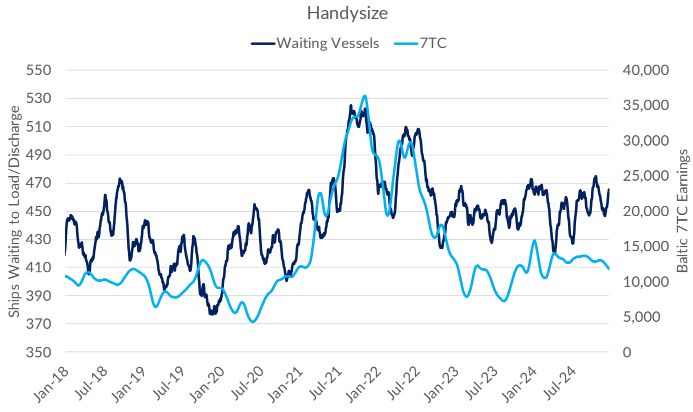
For the Panamaxes and Kamsarmaxes, there is a very clear difference between last year—record high congestion from Brazil—and 2024, of around 50 fewer waiting vessels in 2024 than last year, representing around 2% of the fleet. Over the past few months we can see the dark blue line track down, highlighting the lower congestion, and with it the charter market.

For the geared bulkers there appears to be a shared story; that rising congestion is only able to hold the charter market flat. Fleet growth has been fairly rapid for the geared bulkers (and worryingly looks set to be in 2025 too), yet the charter markets for the supra/ultras and handies has remained remarkably resilient until summer. The ever rising amount of congestion/waiting vessels in both of the lower charts, and in particular the supra/ultramax chart, could hint that some of these vessels have been absorbed in this way and moderated some of the effect of this fleet growth.









Freight Market
Dry Bulk

Capesize – The troubles continue for the largest bulkers, as the 5TC declined by almost 18% to finish the week at $10,474/day after hitting a low of $10,382/day on Thursday. The number of Capes in the Pacific is the highest since late October, perhaps putting pressure on the C10 and C14 which were among the worst performers last week, down 22% and 20% w-o-w.

Panamax – Last week saw diverging trends for the Atlantic and Pacific markets, with a much needed increase in the trans-Atlantic RV as the North Pacific RV collapsed 17%. Overall earnings still trended downwards however, with the 5TC declining 6.8% w-o-w to $8,955/day. Vessels have not been leaving the Pacific region, with the number of vessels up 13% since September as a weak Atlantic market discouraged positioning away from the Pacific.

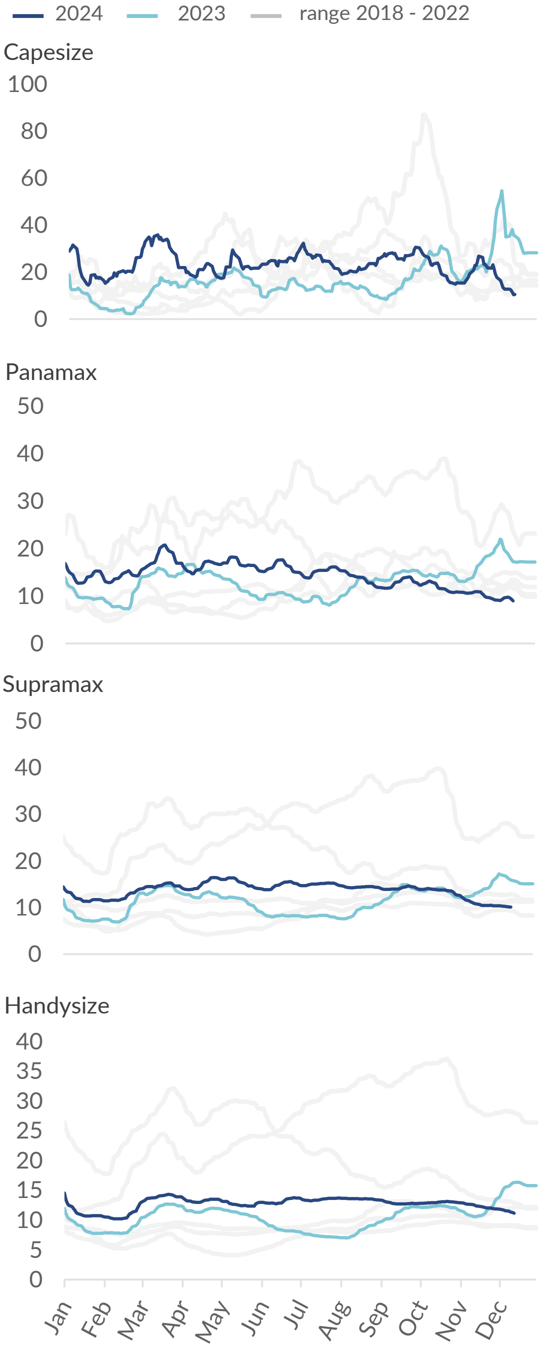
Supramax – Although earnings softened yet again, last week was a continuation of the modest week-on-week softening that began in November. USG rates picked up a little, along with the WAF trip via ECSA to China, creating a more positive Atlantic market. In the Pacific, rates for Indonesian trips slipped.

Handysize – Rates softened for yet another week with limited activity. Both basins remain on a declining trajectory and the upcoming holidays could bring an even quieter feeling to the market.

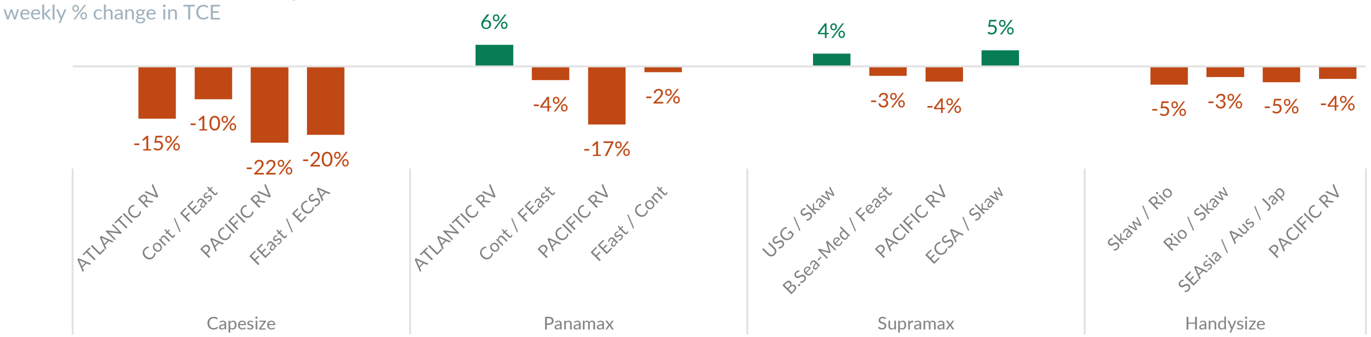
Freight Rates & Indices

		13 Dec	w-o-w %	last 12 months min	avg	max
Baltic dry index						
BDI		1,051	-9.9%	1,051	1,794	2,419
Capesize						
BCI		1,263	-17.7%	1,252	2,802	4,314
BCI - TCE	$/day	$ 10,474	-17.7%	$ 10,382	$ 23,236	$ 35,780
1 year period	$/day	$ 17,600	2.0%	$ 15,750	$ 22,384	$ 29,500
Panamax						
BPI		995	-6.7%	995	1,602	2,306
BPI - TCE	$/day	$ 8,955	-6.8%	$ 8,955	$ 14,421	$ 20,757
1 year period	$/day	$ 12,500	-9.1%	$ 12,500	$ 16,202	$ 18,750
Supramax						
BSI		959	-1.5%	959	1,258	1,495
BSI - TCE	$/day	$ 10,083	-1.9%	$ 10,083	$ 13,800	$ 16,441
1 year period	$/day	$ 13,250	1.9%	$ 13,000	$ 16,113	$ 17,750
Handysize						
BHSI		618	-4.0%	566	716	908
BHSI - TCE	$/day	$ 11,133	-3.9%	$ 10,197	$ 12,882	$ 16,340
1 year period	$/day	$ 12,000	2.1%	$ 11,750	$ 13,788	$ 15,000

Baltic average TCE
in thousand US$/day



Baltic routes weekly change
weekly % change in TCE



All data as of 13th December, 2024

Freight Market
Tanker

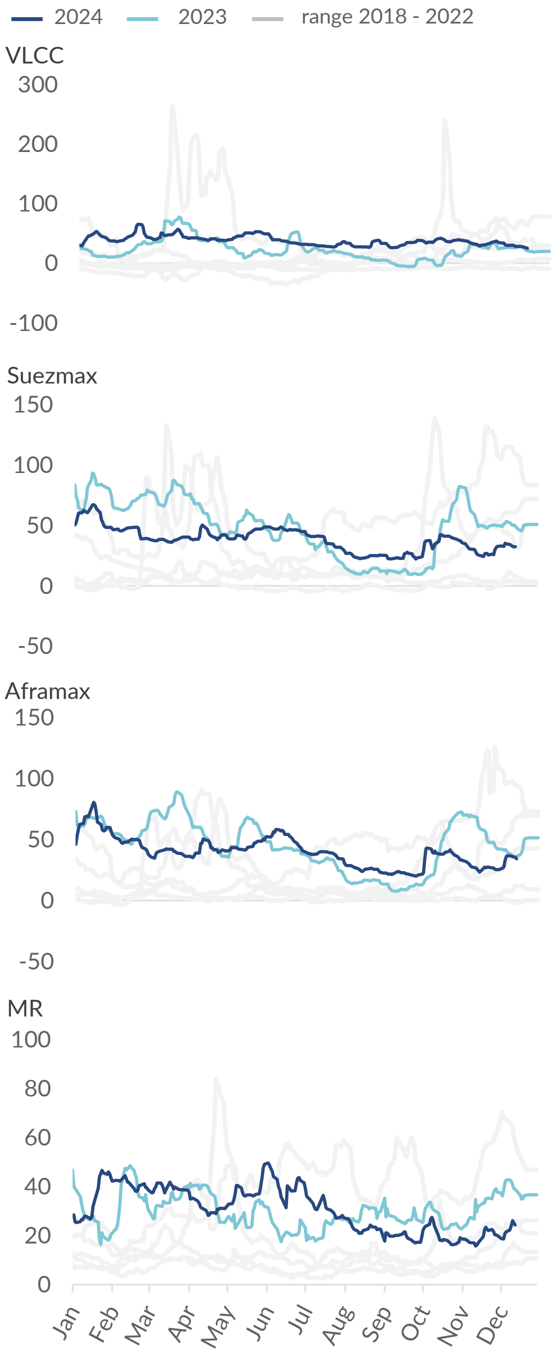
Dirty – The market remains suppressed and the dirty tanker market softens over the week, leading the BDTI down 2.3%. Beginning with the VLCCs, rates continued to decline with the market weakening steadily for around a month now. Throughout November, the number of VLs in MEG was running at a high not seen since August while demand was lacking. Vessels are now clearing out and fewer available vessels are in the region, which should help put a floor under rates. For the smaller crude carriers, rates are softening and giving up some of the gains made in the late November surge. Week on week, the Suezmax TCE lost almost 6.9% to finish at $32,432/day and the Aframax TCE declined by 6.5% to hit $34,291/day on Friday. In the Med, Afra rates were fairly steady and were able to resist the declines of the broader market, but the Black Sea/ Med Suezmax market was a different story, declining over the week.

Clean – A much more positive week for the clean tankers, with the BCTI rising 5.8% over the course of the week. After slumping in late November, MR earnings have returned to their upward trajectory and supported increases in both basins. USG MRs were firm and the USG-Cont rate increase 21% over the week while the USG-Brazil rate firmed by 3.5%. LR2s have tracked a similar course over recent weeks, but came under increased pressure last week with the MEG-Europe TC20 falling 8% w-o-w while the MEG-F. East TC1 was up just 1% w-o-w. The holiday period could bring about a quieter period in the Atlantic, while the Asian market is already looking a little soft due to plentiful tonnage.

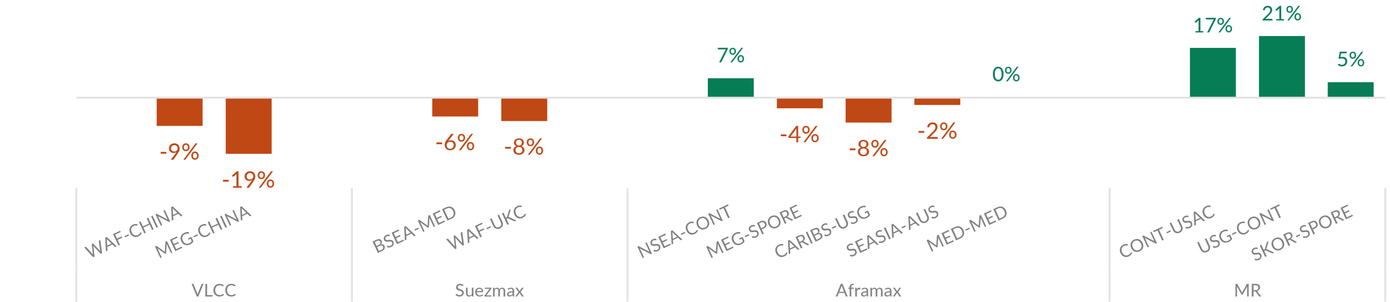
Freight Rates & Indices

		13 Dec	w-o-w %	last 12 months min	avg	max
Baltic tanker indices						
BDTI		921	-2.3%	860	1,103	1,552
BCTI		661	5.8%	460	832	1,411
VLCC						
VLCC-TCE	$/day	$ 24,936	-10.9%	$ 18,875	$ 37,296	$ 65,537
1 year period	$/day	$ 37,750	-3.2%	$ 37,750	$ 45,712	$ 48,250
Suezmax						
Suezmax-TCE	$/day	$ 32,432	-6.9%	$ 22,224	$ 38,960	$ 67,219
1 year period	$/day	$ 33,000	-5.0%	$ 33,000	$ 41,448	$ 44,250
Aframax						
Aframax-TCE	$/day	$ 34,291	-6.5%	$ 19,954	$ 40,135	$ 80,514
1 year period	$/day	$ 32,500	-6.5%	$ 32,500	$ 41,363	$ 48,750
MR						
Atlantic Basket	$/day	$ 33,435	16.5%	$ 15,694	$ 31,276	$ 53,372
Pacific Basket	$/day	$ 15,153	5.0%	$ 11,218	$ 30,385	$ 59,894
1 year period	$/day	$ 22,500	-4.3%	$ 22,500	$ 30,684	$ 34,250

Baltic average TCE
in thousand US$/day

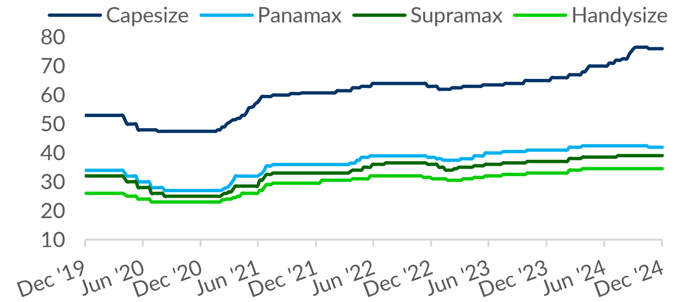


Baltic routes weekly change
weekly % change in TCE

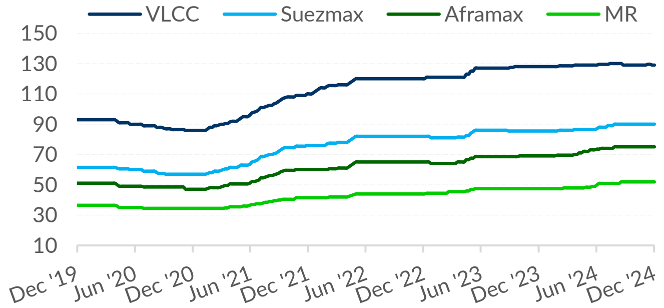


Sale & Purchase
Newbuilding orders

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	1m	3m	6m	12m
		% change over			
Capesize	76.0	0.00%	0.00%	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	1m	3m	6m	12m
		% change over			
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	CONT	10	24,000 teu	Hengli HI, China	$ 230.0m	MSC	2028-2029	LNG DF
Dec '24	GAS	1 + 1	12,000 cbm	Nantong CIMC SOE, China	N/A	Fuzhou Wuyang	2027	LNG DF
Dec '24	GEN. CARGO	2	5,200 dwt	Jiangsu Dajin HI, China	N/A	Kontor 17 MPM	2026	
Dec '24	OFFSH	6		Estaleiro Navship Shipyard, Brazil	N/A	Bram Offshore	2026-2027	Against 12 year charter to Petrobras.
Dec '24	OFFSH	6		Detroit Brasil Shipyard, Brazil	N/A	Starnav Maritime	2026-2027	Against 12 year charter to Petrobras.
Dec '24	TANKER	4	163,000 dwt	CSSC Qingdao Beihai, China	N/A	Dynacom Tankers	2027-2028	
Dec '24	BULKER	4	210,000 dwt	Qingdao Beihai, China	xs 93	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	Methanol DF, Energy saving features, Exercise of option
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. 30	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	

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

All data as of 13th December, 2024

Sale & Purchase
Newbuilding orders

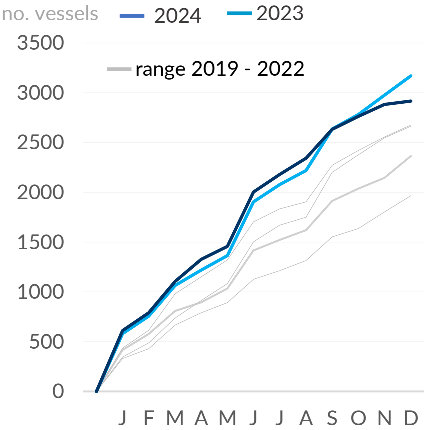
Vessels ordered per quarter

	Quarter	Units	Total DWT
2023	Q1	1,063	29,696,650
	Q2	840	34,463,200
	Q3	732	32,702,942
	Q4	532	21,558,056
Total		3,167	118,420,848
2024	Q1	1,105	41,052,880
	Q2	898	40,779,720
	Q3	628	44,172,978
	Q4	285	20,874,239
Total		2,916	146,879,817

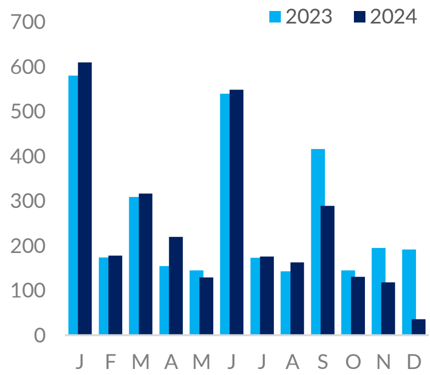
Activity per sector / size during 2023 & 2024

	2023		2024	
Dry bulk	**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	168	10,669,105
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	68	15,600,700
Total	586	45,515,565	466	40,350,608
Tanker				
Small Tanker	204	2,015,054	175	1,633,646
MR	153	7,284,414	221	9,696,360
Panamax/LR1	22	1,633,000	40	2,906,000
Aframax/LR2	93	10,608,330	103	11,714,171
Suezmax/LR3	52	8,107,680	48	7,545,686
VLCC	17	5,205,000	52	16,033,200
Total	541	34,853,478	639	49,529,063
Container	195	18,308,072	269	34,524,129
Gas carrier	190	11,962,725	230	15,604,970
Others	1,655	7,781,008	1,312	6,871,047
Grand Total	**3,167**	**118,420,848**	**2,916**	**146,879,817**

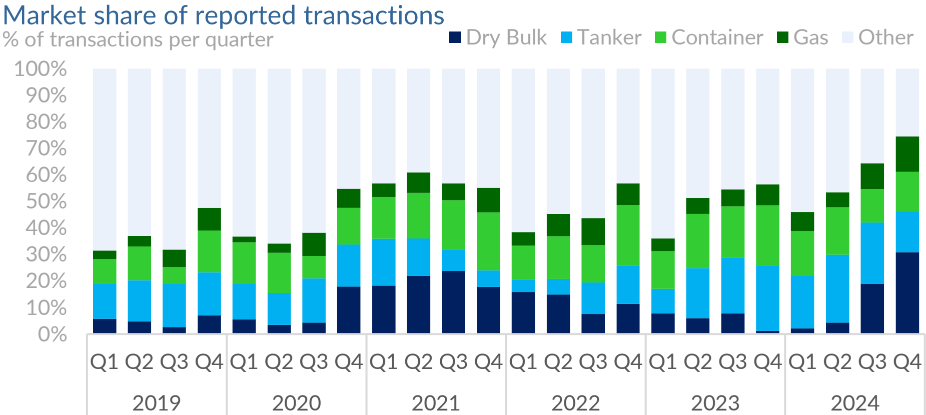
Cumulative activity



Vessels ordered



Market share of reported transactions



Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	76	54	19	15	221
Greece	37	108	13	19	190
Singapore	15	34	29	13	165
Japan	21	27	17	18	108
Germany	15	25	30		105
All	466	639	269	230	2,916

Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	365	444	210	110	1,474
S. Korea		90	46	108	251
Japan	80	51	1	12	208
Netherlands		1			184
Malaysia					127
All	466	639	269	230	2,916

All data as of 13th December, 2024

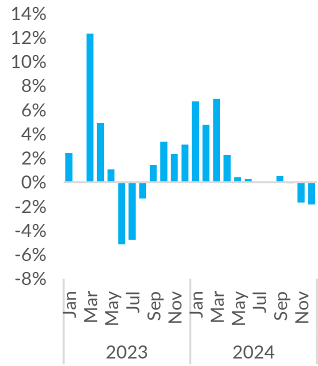
Sale & Purchase
Secondhand sales

Possibly the weak charter market, the upcoming holidays, or both in combination are weighing on the second-hand market. The rate of sales is easing and asset values continue to soften for both bulkers and tankers, though the lack of activity for the former makes exact price levels a little difficult to assess. Bulker sentiment remains weak and there are an increasing number of withdrawn offers highlighting the uncertainty in the market.

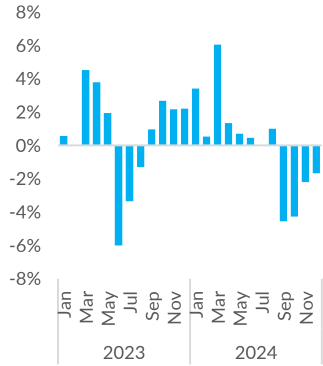
For the tankers, the VLCC market is demonstrating consistency as yet another vessel is sold. Throughout this year, the sector has had great things prediction for it due to its minimal delivery schedule, and even if the charter market hasn't yet lived up to expectations, the fleet fundamentals are still clearly appealing to many—note also how the sector has seen the most limit decrease in asset values despite the weakest spot market at present.

Average price movements of dry bulk assets

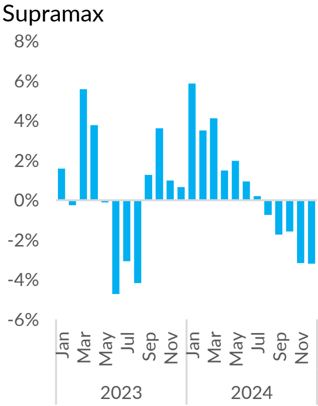
Capesize



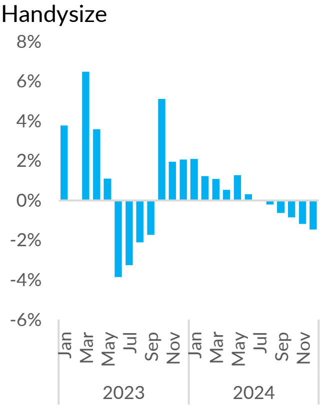
Panamax



Supramax



Handysize



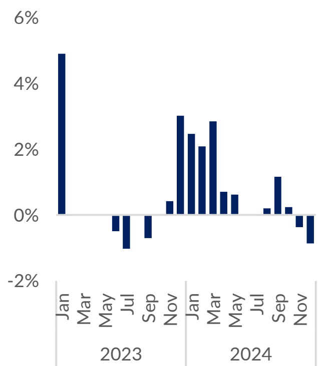
Indicative dry bulk values

in million US$

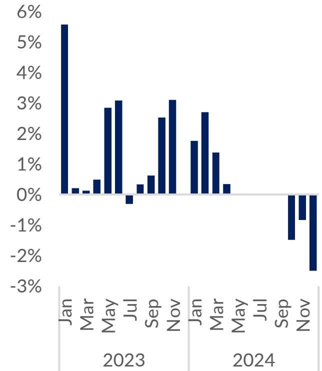
		Dec '24	1m	3m	6m	12m	5-yr avg
			% change over				
Capesize							
180k dwt	Resale	75.50	-1%	-2%	-1%	10%	58.00
180k dwt	5yr	62.00	-2%	-3%	-2%	19%	42.00
180k dwt	10yr	43.00	-2%	-4%	-3%	37%	29.50
180k dwt	15yr	26.50	-5%	-9%	-9%	26%	18.75
Panamax							
82k dwt	Resale	40.00	-1%	-7%	-7%	0%	35.75
82k dwt	5yr	34.00	-3%	-11%	-11%	0%	29.25
82k dwt	10yr	24.50	-3%	-14%	-16%	2%	20.25
82k dwt	15yr	15.25	-6%	-18%	-20%	-2%	13.50
Supramax							
64k dwt	Resale	39.00	-3%	-6%	-6%	4%	33.50
62k dwt	5yr	32.50	-6%	-11%	-10%	7%	24.50
61k dwt	10yr	23.25	-6%	-15%	-15%	16%	18.00
56k dwt	15yr	14.75	-6%	-8%	-11%	4%	12.25
Handysize							
40k dwt	Resale	34.25	-1%	-2%	-1%	1%	28.00
38k dwt	5yr	26.25	-3%	-8%	-6%	-3%	21.50
38k dwt	10yr	19.00	-3%	-10%	-7%	9%	14.50
33k dwt	15yr	12.00	-4%	-4%	-8%	4%	9.00

Average price movements of tanker assets

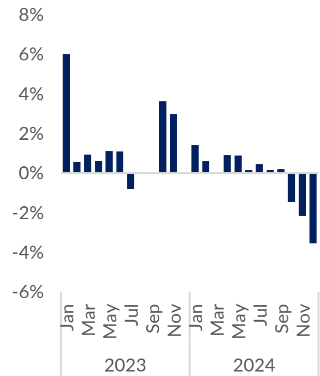
VLCC



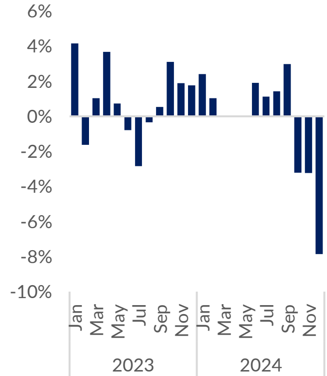
Suezmax



Aframax



MR



Indicative tanker values

in million US$

		Dec '24	1m	3m	6m	12m	5-yr avg
			% change over				
VLCC							
310k dwt	Resale	149.00	0%	3%	3%	14%	107.50
310k dwt	5yr	114.00	-2%	-1%	0%	8%	81.50
300k dwt	10yr	85.00	-1%	0%	1%	13%	57.25
300k dwt	15yr	54.00	-2%	-7%	-6%	-4%	40.75
Suezmax							
160k dwt	Resale	97.00	-2%	-2%	-2%	1%	74.50
160k dwt	5yr	77.00	-4%	-7%	-7%	-2%	57.00
160k dwt	10yr	60.00	-8%	-12%	-11%	-2%	41.50
150k dwt	15yr	45.00	-3%	-4%	-4%	7%	26.50
Aframax							
110k dwt	Resale	82.00	-4%	-4%	-3%	-1%	61.75
110k dwt	5yr	67.00	-4%	-8%	-7%	-6%	47.50
110k dwt	10yr	52.00	-10%	-13%	-13%	-6%	34.75
105k dwt	15yr	37.00	-8%	-11%	-8%	0%	22.50
MR							
52k dwt	Resale	52.00	-9%	-9%	-3%	-3%	42.75
52k dwt	5yr	42.00	-11%	-16%	-8%	-5%	33.75
50k dwt	10yr	32.00	-14%	-21%	-15%	-7%	24.00
47k dwt	15yr	22.00	-15%	-23%	-17%	-14%	15.75

All data as of 13th December, 2024

Sale & Purchase
Secondhand sales

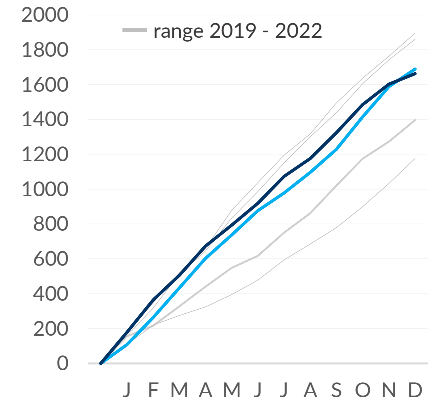
Vessels sold per quarter

Quarter		Units	Total DWT
2023	Q1	434	32,599,716
	Q2	442	28,113,229
	Q3	353	26,379,701
	Q4	460	36,931,870
Total		1,689	124,024,516
2024	Q1	506	37,454,350
	Q2	412	27,952,812
	Q3	406	27,935,137
	Q4	338	22,165,652
Total		1,662	115,507,951

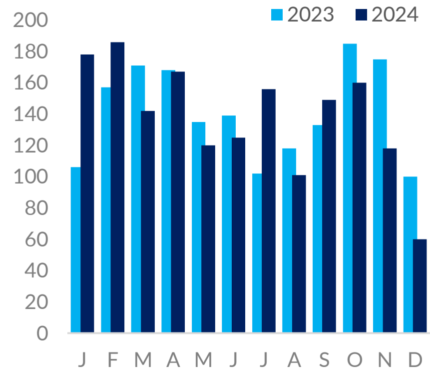
Activity per sector / size during 2023 & 2024

		2023			2024	
Dry bulk	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Small Bulk	4	76,862	12	2	19,290	16
Handysize	162	5,450,801	12	179	6,038,057	13
Supra/Ultramax	224	12,815,419	12	270	15,491,462	12
Pana/Kamsarmax	120	9,452,184	13	139	10,929,736	13
Post Panamax	13	1,240,745	13	38	3,595,015	14
Capesize/VLOC	122	22,328,527	13	124	23,044,973	13
Total	645	51,364,538	13	752	59,118,533	13
Tanker						
Small Tanker	124	1,707,086	13	86	1,239,271	15
MR	257	11,742,443	15	184	8,344,733	13
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
Total	665	60,025,505	14	444	40,561,143	14
Container	186	7,603,796	16	203	9,712,160	16
Gas carrier	63	2,959,354	14	94	3,831,588	13
Others	130	2,071,323	16	169	2,284,527	18
Grand Total	**1,689**	**124,024,516**	**14**	**1,662**	**115,507,951**	**14**

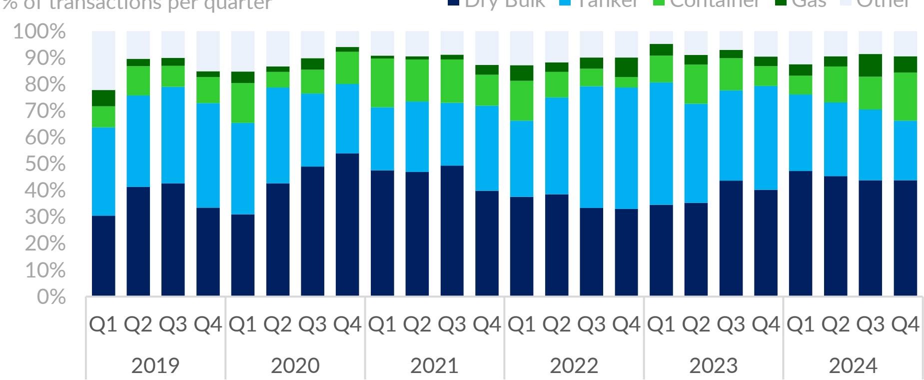
Cumulative activity



Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	194	63	21	11	296
Greece	125	49	6	7	201
Turkey	39	19	8	4	77
S. Korea	14	14	10	4	45
Switzerland	1		39		41
All	761	455	204	94	1,683

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	130	74	25	14	250
China	105	45	20	4	179
Japan	129	18	9	4	176
Undisclosed	54	53	20	6	153
Germany	31	15	58	4	112
All	761	455	204	94	1,683

All data as of 13th December, 2024

Sale & Purchase
Secondhand sales

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
VLCC	DHT SCANDINAVIA	317826	2006	Hyundai Samho, S. Korea		$ 43.3m	Chinese	Scrubber-fitted
MR	TORM REPUBLICAN	46,920	2006	Hyundai Mipo, S. Korea	Epoxy Phenolic	N/A	undisclosed	
MR	VALLE DI GRANADA	40,218	2005	Hyundai Mipo, S. Korea	Epoxy	$ 13.5m	undisclosed	ss/dd due, basis prompt dely MED
MR	BOW AQUARIUS	40,900	2016	Jiangsu Hantong, China	Stainless Steel	N/A	Odjfell	Declaration of purchase options
MR	BOW GEMINI	40,895	2017	Jiangsu Hantong, China	Stainless Steel	N/A		
MR	BOW HERCULES	40,847	2017	Jiangsu Hantong, China	Stainless Steel	N/A		
MR	BOW EXPLORER	38,235	2020	Hudong-Zhonghua, China	Stainless Steel	N/A		
MR	BOW EXCELLENCE	38,235	2020	Hudong-Zhonghua, China	Stainless Steel	N/A		
MR	BOW PERSISTENT	36,225	2020	KOYO FUKUOKA, Japan	Stainless Steel	N/A		
MR	BOW PROSPER	36,221	2020	KOYO FUKUOKA, Japan	Stainless Steel	N/A		

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
CAPE	FEG SUCCESS	182,619	2010	Kawasaki Shipbuilding, Japan		$ 28.2m	Korea Line Corp	Scrubber-fitted
CAPE	ZAMPA BLUE	178,459	2011	Mitsui Eng. & SB., Japan		rgn $ 30m	undisclosed	
SMAX	JPS BARCELONA	55,548	2010	Hyundai-Vinashin, Vietnam	4 X 30t CRANES	high $ 12m	undisclosed	
SMAX	GLOBAL SAIKAI	51,828	2007	Oshima Shipbuilding, Japan	4 X 30t CRANES	rgn $ 12m	undisclosed	OHBS, logs fitted
HANDY	AKDENIZ-M	32,178	2002	The Hakodate Dock, Japan	4 X 30t CRANES	$ 6.5m	Vietnamese	Forward Dely

Containers

Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
SUB PMAX	CAPE MALE	2,758	2009	Guangzhou Wenchong, China	4 X 45t CRANES	N/A	undisclosed	TC to Maersk until spring 2025, Eco ME
SUB PMAX	CAPE MOSS	2,758	2011		4 X 45t CRANES	N/A	undisclosed	
SUB PMAX	GABRIELA A	2,702	2005	Blohm + Voss GmbH, Germany		$ 19.3m	Chinese	
FEEDER	HELENA SCHEPERS	1,036	2012	Sainty Shipbuilding, China		N/A	undisclosed	
FEEDER	KATHARINA SCHEPERS	1,036	2012			N/A	undisclosed	

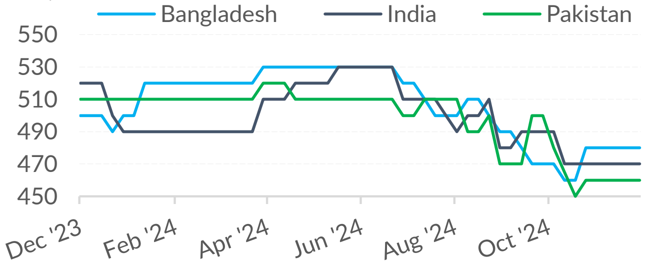
Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	CBM	Price	Buyers	Comments
LPG	GASCHEM ADRIATIC	18,895	2010	Neptun Werft GmbH - Rostock, Germany	16,974	$ 29.0m	undisclosed	

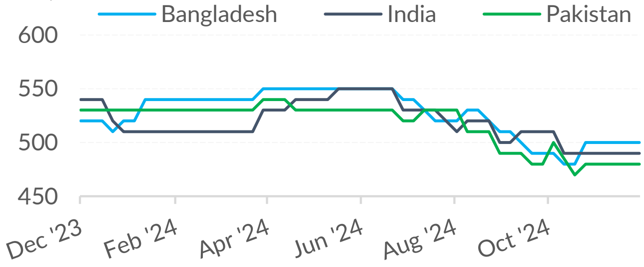
All data as of 13th December, 2024

Sale & Purchase
Ship recycling sales

Dry bulk - indicative scrap prices
in US$/ldt



Tanker- indicative scrap prices
in US$/ldt



Dry bulk - indicative scrap prices
in US$ per ldt

	Dec '24	% change over 1m	3m	6m	12m
Bangladesh	480.0	0.00%	-2.04%	-9.43%	-4.00%
India	470.0	0.00%	-2.08%	-11.32%	-7.84%
Pakistan	460.0	0.00%	-2.13%	-9.80%	-11.54%
Turkey	315.0	-5.97%	0.00%	-13.70%	0.00%

Tanker - indicative scrap prices
in US$ per ldt

	Dec '24	% change over 1m	3m	6m	12m
Bangladesh	500.0	0.00%	-1.96%	-9.09%	-3.85%
India	490.0	0.00%	-2.00%	-10.91%	-7.55%
Pakistan	480.0	0.00%	-2.04%	-9.43%	-11.11%
Turkey	325.0	-5.80%	0.00%	-13.33%	0.00%

Reported Transactions

Date	Type	Vessel's Name	Dwt	Built		Ldt	US$/ldt	Buyer	Sale Comments
Dec '24	Reefer	NEW SKY	4,395	1980	Spain	2,372	N/A	Indian	
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 including 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	›ecialised Carş	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	

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

Sale & Purchase
Ship recycling sales

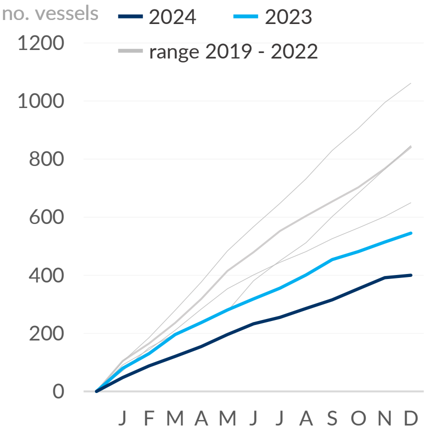
Vessels sold per quarter

Quarter		Units	Total DWT
2023	Q1	196	3,584,161
	Q2	123	3,079,746
	Q3	135	3,463,180
	Q4	91	1,745,609
Total		545	11,872,696
2024	Q1	121	3,082,188
	Q2	112	2,499,061
	Q3	82	1,673,836
	Q4	85	2,049,955
Total		400	9,305,040

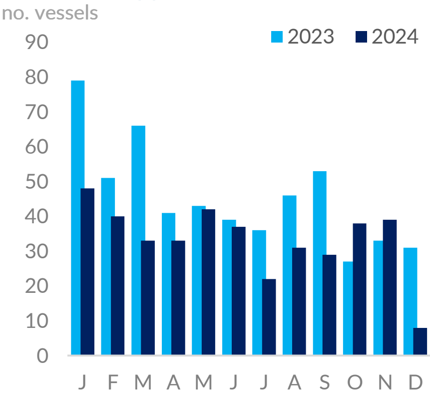
Activity per sector / size during 2023 & 2024

	2023			2024		
Dry bulk	**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
Total	93	5,801,908	29	63	3,547,881	29
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	2	630,838	48
Total	46	1,587,464	34	38	1,771,715	36
Container	81	2,283,243	28	54	1,169,781	30
Gas carrier	18	452,343	36	14	475,106	30
Others	307	1,747,738	39	231	2,340,557	39
Grand Total	**545**	**11,872,696**	**35**	**400**	**9,305,040**	**36**

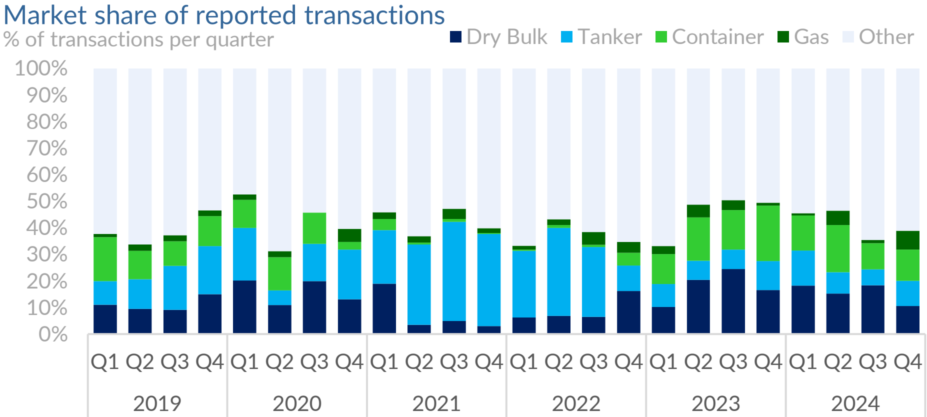
Cumulative activity



Vessels scrapped



Market share of reported transactions



Recycling destination - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Bangladesh	32	14	17	3	112
Turkey	2	3	5		87
India	5	3	21	1	76
Pakistan	7	3	1		14
U. S. A.		4	1		11
All	64	42	56	14	417

Seller nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Undisclosed	20	15	8	3	105
China	13	1	8	2	39
Switzerland			14		18
S. Korea	2	2	4	6	17
Russia	2	1	2		16
All	64	42	56	14	417

All data as of 13th December, 2024

Contact Details

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

ALLIED QUANTUMSEA S.A.
Switchboard: **+30 210 45 24 500**
research@quantumsea.com
valuations@quantumsea.com

Market Research & Valuations

GEORGOUSI CHARA / +30 695 533 9860
Analyst

HARRINGTON MATTHEW / +30 698 165 2803
Analyst

ALLIED SHIPBROKING LTD.
Switchboard: **+30 210 45 24 500**
snp@allied-shipbroking.gr

Sale & Purchase

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

BOLIS ILIAS / +30 693 702 6500
Director

DASKALAKIS GEORGE / +30 693 224 8007
Director

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

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

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

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

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

KOSTOYANNIS JOHN / +30 693 243 3999
Director

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

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

MOISSOGLOU THEODOROS / +30 693 245 5241
Director

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

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

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

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

STASSINAKIS JOHN / +30 697 260 9209
Director

TSALPATOUROS COSTIS / +30 693 220 1563
Director

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

ALLIED CHARTERING S.A.
Switchboard: **+30 210 42 88 100**
drycargo@allied-chartering.gr
tanker@allied-chartering.gr

Dry Cargo Chartering

BOUSIS FANIS / +30 697 063 5611
Dry Cargo Chartering

FLOURIS DIMITRIS / +30 694 265 6155
Dry Cargo Chartering

GKOUVATSOU MARSIA / +30 694 265 6651
Dry Cargo Chartering

KAILAS VAGGELIS / +30 694 248 0569
Dry Cargo Chartering

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

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

PATELIS DIMITRIS / +30 694 404 4361
Dry Cargo Chartering

THEODOTOS ARISTOFANIS / +30 695 179 8289
Dry Cargo Chartering

TSALPATOUROU ANASTASIA / +30 695 179 8291
Dry Cargo Chartering

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

TZOTZOLI ATHANASIA / +30 695 548 1908
Dry Cargo Chartering

Tanker Chartering

CHRISTOFORIDI LABRINI / +30 695 179 8286
Tanker Chartering

FLOURIS JOHN / +30 695 580 1503
Tanker Chartering

IALAIA ARIADNE / +30 694 916 7140
Tanker Chartering

MAVRIANOU FOTINI / +30 695 179 8288
Tanker Chartering

PATRIS TASSOS / +30 694 329 1856
Tanker Chartering

STERGIOPOULOS ALEXANDROS / +30 695 179 8291
Tanker Chartering

Athens representative office
48, Aigialeias Street, 4th Floor,
Maroussi 151 25, Greece

Definitions & Disclaimer

General Definitions and Assumptions

Period rates relate to the following vessel sizes:

Capesize: 180,000dwt	Panamax: 82,000dwt	Supramax: 64,000dwt	Handysize: 38,000dwt
VLCC: 310,000dwt	Suezmax: 160,000dwt	Aframax: 110,000dwt	MR: 52,000dwt

In terms of Secondhand Asset Prices their levels are quoted based on following description:

All vessels built to European specifications by top Japanese shipbuilders, with dwt size based on the below table.

	Resale	5 year old	10 year old	15 year old
Capesize	180,000dwt	180,000dwt	180,000dwt	180,000dwt
Panamax	82,000dwt	82,000dwt	82,000dwt	82,000dwt
Supramax	64,000dwt	62,000dwt	61,000dwt	56,000dwt
Handysize	40,000dwt	38,000dwt	38,000dwt	33,000dwt
VLCC	310,000dwt	310,000dwt	300,000dwt	300,000dwt
Suezmax	160,000dwt	160,000dwt	160,000dwt	150,000dwt
Aframax	110,000dwt	110,000dwt	110,000dwt	105,000dwt
MR	52,000dwt	52,000dwt	50,000dwt	47,000dwt

Important Disclosures & Disclaimers

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

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

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

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

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

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

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

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