

Weekly Review

Shipping Market Report

All data as of 20th December, 2024

Market commentary:

After an unusually mild winter at the end of 2023, Europe's gas inventories were very healthy. Cold weather has taken a bite out of inventories, and now Europe's gas in storage is edging closer to seasonal norms, thanks to a winter (from 1st October) stock draw that is the fastest in 8 years. This came after being almost completely full by September.

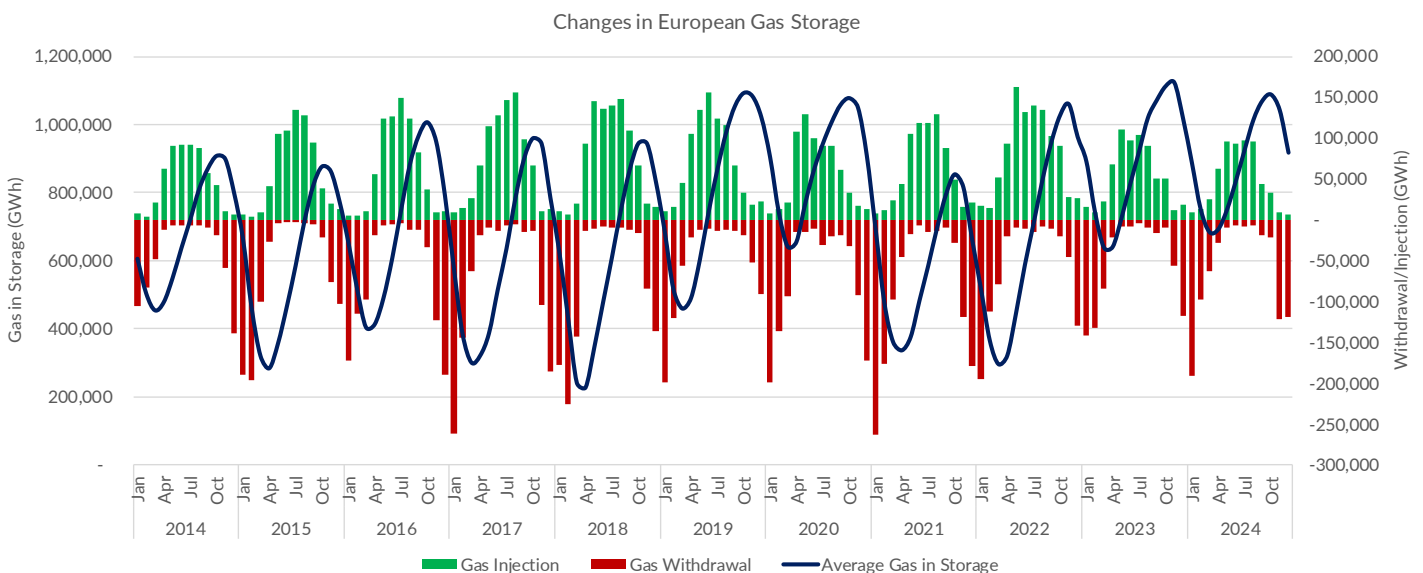
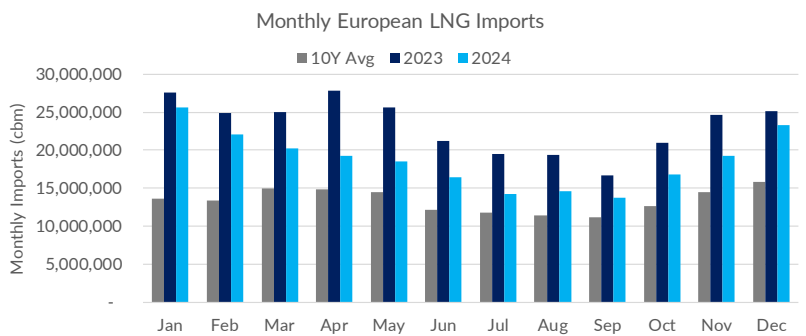
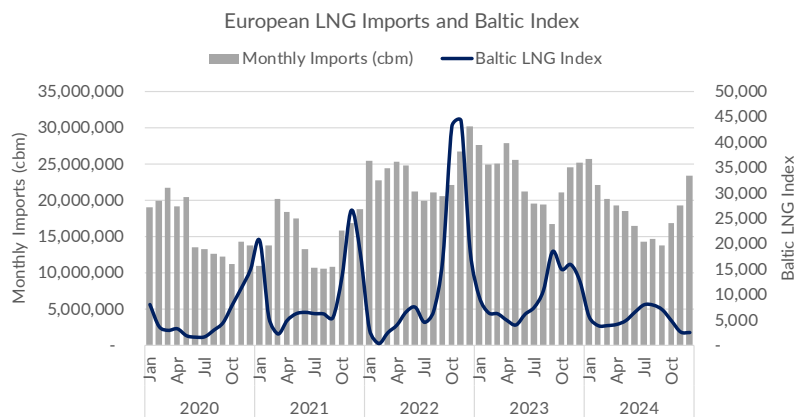
Europe's issue with *Dunkelflaute* (cloudy and windless weather) is highlighting one of the vulnerabilities of renewable power production, in that it causes much more volatility in gas demand for power generation. Periods of this kind of weather have affect stocks. At the time of writing, storage is around 75% full, while in 2023 it was 87% full and in 2022 it was 83% full [source of European stocks data: Aggregated Gas Storage Inventory—AGSI]. We can see how high stocks have been over the last three years in the bottom chart.

As the energy crisis played out, LNG became an essential part of Europe's energy security. Even now, we can see that gas imports via sea are still significant and that the drawdown on stocks that we are seeing now will need to be replaced in 2025. While LNG have really been struggling, the resupply needed ahead of winter next year should offer support to rates—although with the charter market at current levels and the fleet growing more rapidly than demand, this probably isn't going to be enough to turn the market around.

The top chart shows just how high LNG imports became in 2022 and importantly for the current lacklustre charter market, just how much they have dropped since. The recent surge in November and December as cold weather spooked the gas market is really too little too

late in terms of benefiting gas carriers and the index remains abysmal at a time when winter imports would still be offering support. The second chart backs this up—from July-September, European LNG imports were very close to historic averages rather than the elevated levels of 2022 and 2023.

The cold weather and *Dunkelflaute* might be supportive for now, but this isn't really enough to change the narrative of a difficult 2025 for LNG.



Capesize – Christmas may be around the corner, but the charter market isn't getting into the festive spirit. While the 5TC increased on Monday, average earnings slipped over the following days before increasing slightly on Friday. This was insufficient to prevent an overall decline over the week, and the 5TC settled almost 12% below the level of the previous Friday. The trans-pacific RV has seen a dramatic decline—just one month ago on 20th Nov, it was at \$25,345/day, a far cry from the \$6,418/day on Friday.

Panamax – Similar to last week, there was more strength in the Atlantic than the Pacific, where a clear surplus of tonnage is putting pressure on rates—the total number of vessel in the Pacific has been at all time high levels over recent weeks. Illustrating this difference, the trans-Atlantic RV rose almost 10% to \$10,345/day while the Nopac RV declined almost 18% week-over-week to just \$6,000/day on Friday.

Supramax – Rates softened overall as the Asian market in particular struggles in the face of an excess of supply. Rates for trips via Indonesia were among the worst performers, the trip to EC Indian down 5% w-o-w and to S. China down 6.8%. There was some positive in the Atlantic, with the USG trip to Skaw-Passero up 4% w-o-w and the WAF trip via ECSA to N. China flat.

Handysize – Limited activity led to another week of lower rates overall, with the pace of declining increasing over recent weeks. The 10TC fell 6.3% to \$10,197/day.

Freight Rates & Indices

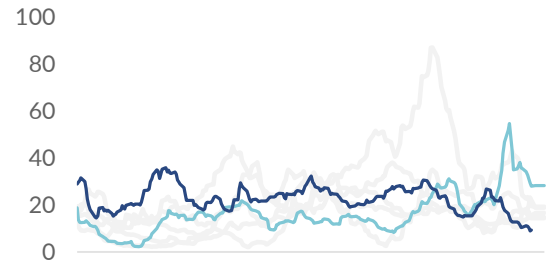
| | 20 Dec | w-o-w % | last 12 months | | |
|-------------------------|-----------|---------|----------------|-----------|-----------|
| | | | min | avg | max |
| Baltic dry index | | | | | |
| BDI | 990 | -5.8% | 976 | 1,771 | 2,419 |
| Capesize | | | | | |
| BCI | 1,115 | -11.7% | 1,079 | 2,754 | 4,314 |
| BCI - TCE \$/day | \$ 9,244 | -11.7% | \$ 8,945 | \$ 22,836 | \$ 35,780 |
| 1 year period \$/day | \$ 17,600 | 0.0% | \$ 15,750 | \$ 22,362 | \$ 29,500 |
| Panamax | | | | | |
| BPI | 976 | -1.9% | 957 | 1,584 | 2,306 |
| BPI - TCE \$/day | \$ 8,782 | -1.9% | \$ 8,616 | \$ 14,258 | \$ 20,757 |
| 1 year period \$/day | \$ 12,500 | 0.0% | \$ 12,500 | \$ 16,145 | \$ 18,750 |
| Supramax | | | | | |
| BSI | 940 | -2.0% | 940 | 1,249 | 1,495 |
| BSI - TCE \$/day | \$ 9,842 | -2.4% | \$ 9,842 | \$ 13,694 | \$ 16,441 |
| 1 year period \$/day | \$ 13,000 | -1.9% | \$ 13,000 | \$ 16,094 | \$ 17,750 |
| Handysize | | | | | |
| BHSI | 579 | -6.3% | 566 | 710 | 879 |
| BHSI - TCE \$/day | \$ 10,427 | -6.3% | \$ 10,197 | \$ 12,777 | \$ 15,813 |
| 1 year period \$/day | \$ 12,000 | 0.0% | \$ 11,750 | \$ 13,769 | \$ 15,000 |

Baltic average TCE

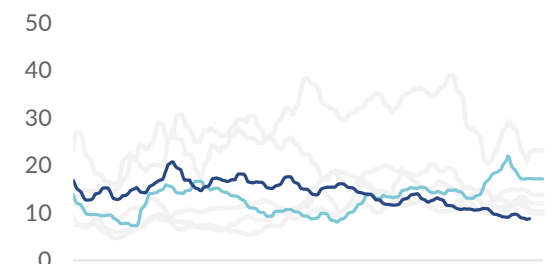
in thousand US\$/day

— 2024 — 2023 — range 2018 - 2022

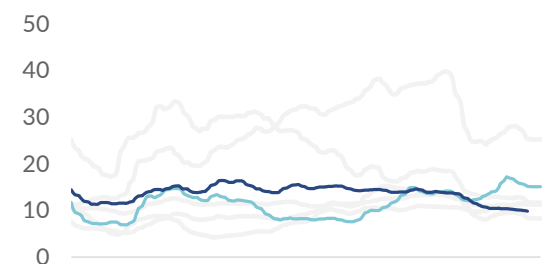
Capesize



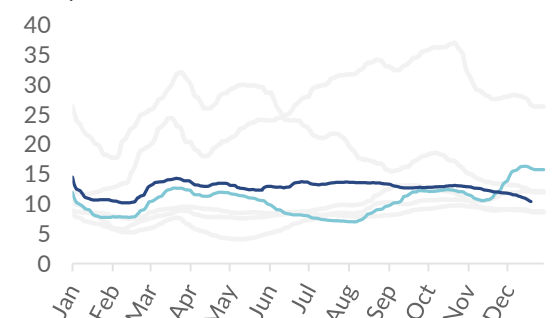
Panamax



Supramax

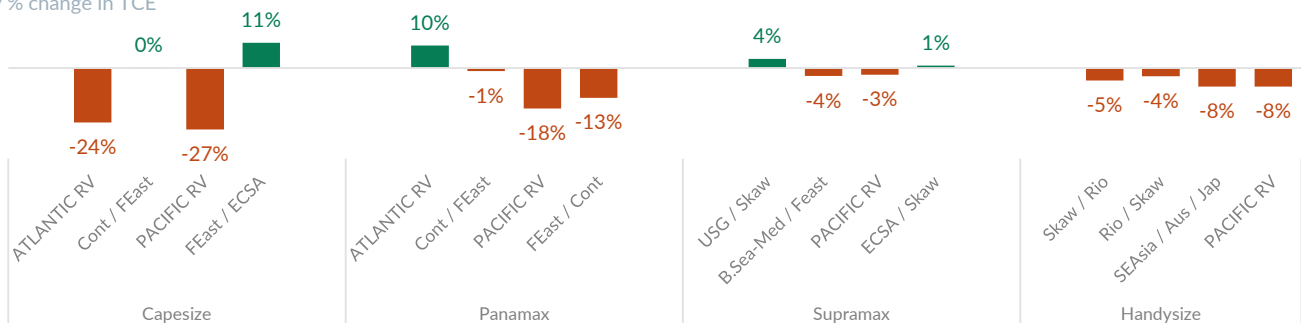


Handysize



Baltic routes weekly change

weekly % change in TCE



Dirty – Not exactly a positive week, but after wobbling throughout the week the BDTI eventually settled 4 points higher than last week at 925 (+0.4%). Beginning with the VLCCs, earning had a slight 'V' shape over the week, falling to Wednesday and then making almost all the declines. Middle East Gulf rates firmed up nicely over the week, with the TD3C up 10.6% to \$19,462/day, while the USG-China declined 12.3% to \$27,278/day. For the Suezmaxes, the TD20 slipped off the back of weak demand, while US Gulf activity also was lacking. The TD20 declined 13.2% to \$27,902/day while the TD6 fell 12.1% to \$28,754/day, taking the Suezmax-TCE down almost 13% to \$28,328/day. Things were more positive for the Afras, and the TCE rose 6.8% over the week to \$36,628/day. The Med and the North Sea were the key drivers of this, the TD7 up almost 31% to \$43,334/day and the TD19 up 19% to \$45,834/day.

Clean – There was less positivity for the BCTI, which declined 5.1% over the week. Beginning with the LR2s, rates softened notably on the TC20, which declined 15.5% over the week to \$20,951/day. The MEG market was weak in general, with the TC1 to Japan also declining although by a more modest 8.3%. For the LR1s, the TC8 was the worst performer, down 11.1% to \$15,325/day, while the TC5 was flat. Turning to the MRs, the Pacific basket really shone, increasing 12.3% w-o-w to \$17,024/day while the Atlantic basket softened slightly. Overall, MRs had a good week with improvements in rates, with the exception of the Med and UK-cont. markets.

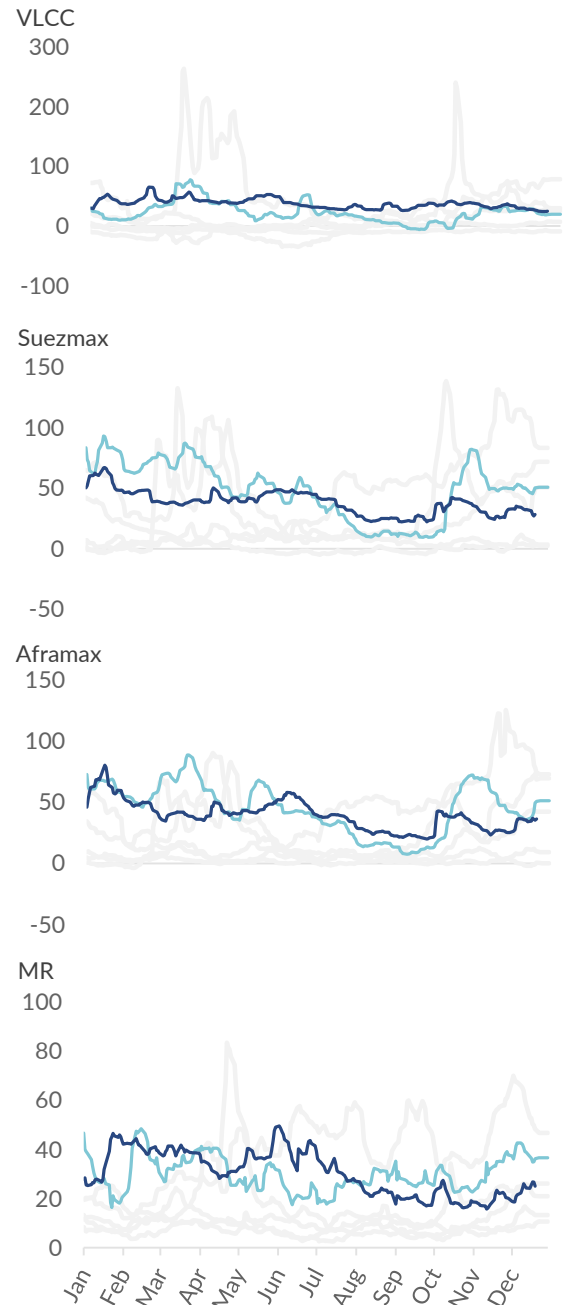
Freight Rates & Indices

| | | 20 Dec | w-o-w % | last 12 months | | | |
|------------------------------|-----------------|--------|-----------|----------------|-----------|-----------|-----------|
| | | | | min | avg | max | |
| Baltic tanker indices | | | | | | | |
| | BDTI | 925 | 0.4% | 860 | 1,098 | 1,552 | |
| | BCTI | 627 | -5.1% | 460 | 826 | 1,411 | |
| VLCC | | | | | | | |
| | VLCC-TCE | \$/day | \$ 24,861 | -0.3% | \$ 19,745 | \$ 37,398 | \$ 65,537 |
| | 1 year period | \$/day | \$ 37,250 | -1.3% | \$ 37,250 | \$ 45,566 | \$ 48,250 |
| Suezmax | | | | | | | |
| | Suezmax-TCE | \$/day | \$ 28,328 | -12.7% | \$ 22,224 | \$ 38,618 | \$ 67,219 |
| | 1 year period | \$/day | \$ 31,000 | -6.1% | \$ 31,000 | \$ 41,222 | \$ 44,250 |
| Aframax | | | | | | | |
| | Aframax-TCE | \$/day | \$ 36,628 | 6.8% | \$ 19,954 | \$ 39,982 | \$ 80,514 |
| | 1 year period | \$/day | \$ 31,250 | -3.8% | \$ 31,250 | \$ 41,156 | \$ 48,750 |
| MR | | | | | | | |
| | Atlantic Basket | \$/day | \$ 33,273 | -0.5% | \$ 15,694 | \$ 31,124 | \$ 53,372 |
| | Pacific Basket | \$/day | \$ 17,024 | 12.3% | \$ 11,218 | \$ 30,143 | \$ 59,894 |
| | 1 year period | \$/day | \$ 22,000 | -2.2% | \$ 22,000 | \$ 30,542 | \$ 34,250 |

Baltic average TCE

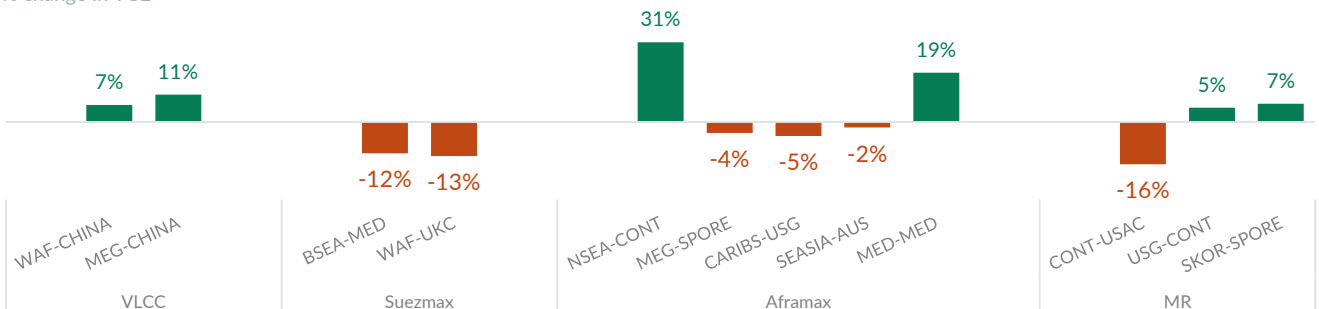
in thousand US\$/day

— 2024 — 2023 — range 2018 - 2022



Baltic routes weekly change

weekly % change in TCE

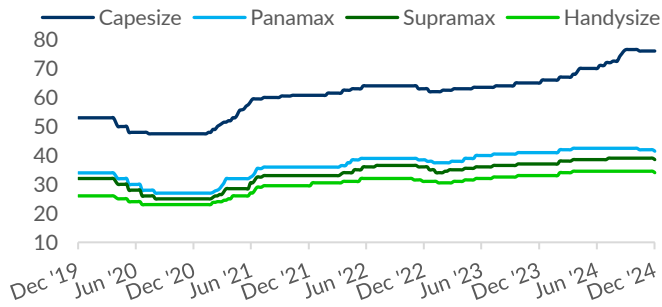


Sale & Purchase

Newbuilding orders

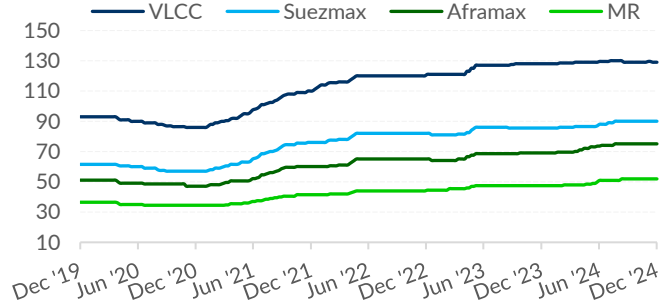
Dry bulk - indicative newbuilding prices

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% | -0.65% | 8.57% | 16.92% |
| Panamax | 41.5 | -1.19% | -2.35% | -2.35% | 1.22% |
| Supramax | 38.5 | -1.28% | -1.28% | 0.00% | 4.05% |
| Handysize | 34.0 | -1.45% | -1.45% | -1.45% | 3.03% |

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% | 3.45% | 5.26% |
| Aframax | 75.0 | 0.00% | 0.00% | 2.04% | 8.70% |
| MR | 52.0 | 0.00% | 0.00% | 4.00% | 9.47% |

Reported Transactions

| Date | Type | Units | Size | Shipbuilder | Price | Buyer | Delivery | Comments |
|---------|------------|---------|-------------|------------------------------------|------------|------------------------------|-----------|---|
| Dec '24 | BULKER | 2 | 210,000 dwt | Jiangsu Rongsheng, China | N/A | Capital Maritime | 2027 | |
| Dec '24 | BULKER | 10 | 82,000 dwt | Jiangsu New Hantong, China | c. \$ 37m | Everbright Financial Leasing | 2027-2028 | to be operated by COSCO Shipping Bulk |
| Dec '24 | CONT | 1 | 1,360 teu | Jiangsu Jiuzhou, China | N/A | Shandong Ocean | 2026 | |
| Dec '24 | GAS | 4 | 93,000 cbm | Hengli HI, China | N/A | Hengli Group | 2026-2027 | |
| Dec '24 | GAS | 2 | 87,000 cbm | COSCO (Qidong), China | c. \$ 120m | COSCO Shipping | 2027 | |
| Dec '24 | GAS | 2 + 2 | 20,000 cbm | CSSC, China | c \$ 84.5m | Singfar Group | 2027 | |
| Dec '24 | GAS | 2 + 2 | 20,000 cbm | Ningbo Xinle Shipbuilding, China | \$ 79.0m | Seacon Shipping | 2027 | |
| Dec '24 | GAS | 2 + 1+1 | 20,000 cbm | CMHJ, China | \$ 85.0m | Celsius Shipping | 2027 | |
| 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 | |

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

Sale & Purchase

Newbuilding orders



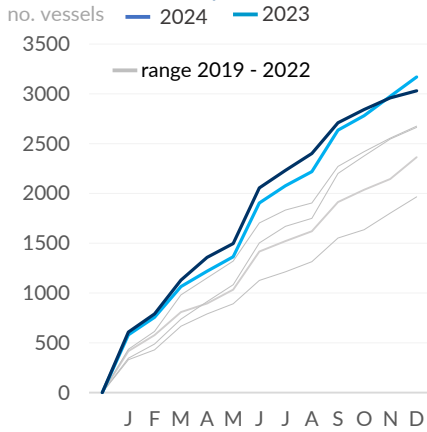
Vessels ordered per quarter

| Quarter | Units | Total DWT |
|----------------|--------------|--------------------|
| 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 | 1,127 | 41,231,337 |
| Q2 | 927 | 41,224,847 |
| Q3 | 655 | 46,667,173 |
| Q4 | 320 | 24,829,280 |
| Total | 3,029 | 153,952,637 |

Activity per sector / size during 2023 & 2024

| Dry bulk | 2023 | | 2024 | |
|----------------|------------|-------------------|------------|-------------------|
| | No. | DWT | No. | DWT |
| Small Bulk | 11 | 141,054 | 33 | 290,428 |
| Handysize | 110 | 4,339,407 | 61 | 2,428,123 |
| Supra/Ultramax | 191 | 12,145,132 | 173 | 10,894,107 |
| Pana/Kamsarmax | 173 | 14,310,202 | 129 | 10,525,660 |
| Post Panamax | 51 | 4,323,510 | 19 | 1,744,592 |
| Capesize/VLOC | 50 | 10,256,260 | 70 | 16,022,700 |
| Total | 586 | 45,515,565 | 485 | 41,905,610 |

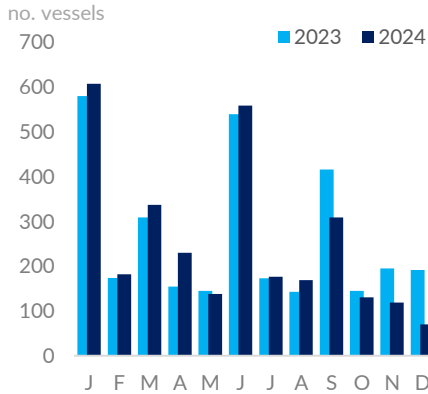
Cumulative activity



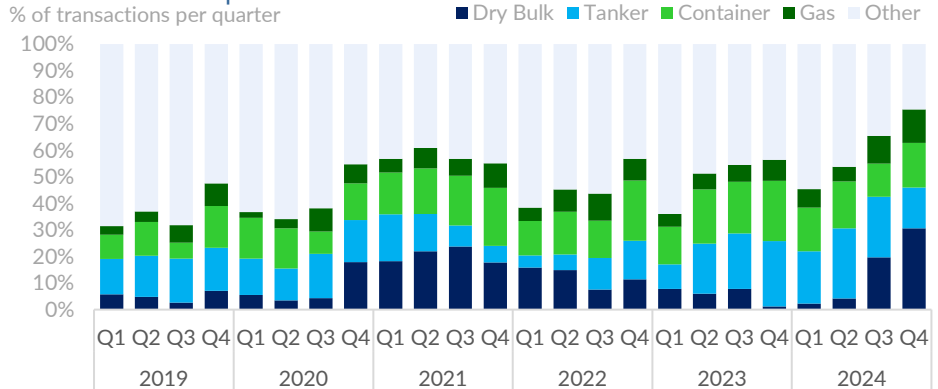
Tanker

| | | | | |
|--------------------|--------------|--------------------|--------------|--------------------|
| Small Tanker | 204 | 2,015,054 | 189 | 1,743,789 |
| MR | 153 | 7,284,414 | 233 | 10,107,560 |
| Panamax/LR1 | 22 | 1,633,000 | 40 | 2,906,000 |
| Aframax/LR2 | 93 | 10,608,330 | 104 | 11,829,069 |
| Suezmax/LR3 | 52 | 8,107,680 | 48 | 7,545,686 |
| VLCC | 17 | 5,205,000 | 52 | 16,033,200 |
| Total | 541 | 34,853,478 | 666 | 50,165,304 |
| Container | 195 | 18,308,072 | 290 | 38,995,129 |
| Gas carrier | 190 | 11,962,725 | 237 | 15,943,700 |
| Others | 1,655 | 7,781,008 | 1,351 | 6,942,894 |
| Grand Total | 3,167 | 118,420,848 | 3,029 | 153,952,637 |

Vessels ordered



Market share of reported transactions



Buyer nationality - Top 5 (past 12 months)

| | Dry bulk | Tanker | Container | Gas | All |
|------------|------------|------------|------------|------------|--------------|
| China | 86 | 57 | 19 | 15 | 240 |
| Greece | 39 | 113 | 13 | 19 | 197 |
| Singapore | 15 | 43 | 29 | 17 | 183 |
| Japan | 22 | 27 | 17 | 19 | 110 |
| Germany | 15 | 23 | 30 | | 99 |
| All | 485 | 666 | 290 | 237 | 3,029 |

Shipbuilder nationality - Top 5 (past 12 months)

| | Dry bulk | Tanker | Container | Gas | All |
|-------------|------------|------------|------------|------------|--------------|
| China | 378 | 465 | 231 | 116 | 1,545 |
| S. Korea | | 90 | 46 | 108 | 251 |
| Japan | 86 | 56 | 1 | 13 | 224 |
| Netherlands | | 1 | | | 186 |
| Malaysia | | | | | 127 |
| All | 485 | 666 | 290 | 237 | 3,029 |

Sale & Purchase

Secondhand sales

A slightly shorter sales list than has been the case for much of this year, as the market eases off ahead of the end of year period. Transactions concluded for both dry and tanker, across all sizes. In dry, Oldendorff continue to dispose of bulkers with their latest sale of LINDA OLDENDORFF, highlighting the softening in the market since the sale of their HERMANN OLDENDORFF in June. On a shorter timescale however, pricing for Cape and above vessels have been fairly stable, at least in comparison with the sub-Capes where price ideas are still softening. For the tankers, MR sales are making a cautious comeback after a period of minimal activity while the smaller chemical/product tankers remain active. As the year comes to a close, sentiment is weak for both sectors against a backdrop of underwhelming charter markets and geopolitical uncertainty. For now, this seems to have been moderating the pace of activity, but expect a bump in dealmaking when the market has a clearer sense of direction next year.

Indicative dry bulk values

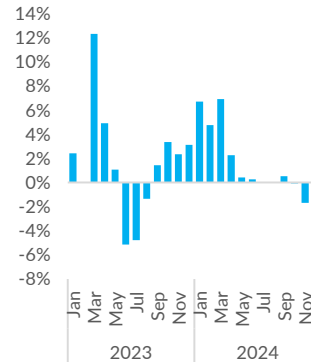
| | | Dec '24 | % change over | | | | 5-yr avg |
|------------------|--------|---------|---------------|------|------|-----|----------|
| | | | 1m | 3m | 6m | 12m | |
| Capesize | | | | | | | |
| 180k dwt | Resale | 75.50 | -1% | -2% | -1% | 10% | 58.00 |
| 180k dwt | 5yr | 62.00 | -2% | -3% | -2% | 18% | 42.00 |
| 180k dwt | 10yr | 43.00 | -2% | -4% | -3% | 37% | 29.50 |
| 180k dwt | 15yr | 26.50 | -5% | -7% | -9% | 26% | 18.75 |
| Panamax | | | | | | | |
| 82k dwt | Resale | 40.00 | -1% | -6% | -7% | 0% | 35.75 |
| 82k dwt | 5yr | 34.00 | -3% | -9% | -11% | -1% | 29.25 |
| 82k dwt | 10yr | 24.50 | -3% | -13% | -16% | 0% | 20.25 |
| 82k dwt | 15yr | 15.25 | -6% | -15% | -20% | -2% | 13.50 |
| Supramax | | | | | | | |
| 64k dwt | Resale | 39.00 | -3% | -6% | -6% | 4% | 33.50 |
| 62k dwt | 5yr | 32.50 | -6% | -10% | -11% | 5% | 24.50 |
| 61k dwt | 10yr | 23.25 | -6% | -14% | -17% | 16% | 18.00 |
| 56k dwt | 15yr | 14.75 | -6% | -8% | -11% | 4% | 12.25 |
| Handysize | | | | | | | |
| 40k dwt | Resale | 34.25 | -1% | 1% | -1% | 1% | 28.00 |
| 38k dwt | 5yr | 26.25 | -3% | -6% | -6% | -3% | 21.50 |
| 38k dwt | 10yr | 19.00 | -3% | -7% | -7% | 9% | 14.50 |
| 33k dwt | 15yr | 12.00 | -4% | 0% | -8% | 4% | 9.00 |

Indicative tanker values

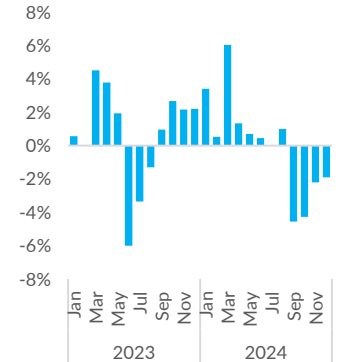
| | | Dec '24 | % change over | | | | 5-yr avg |
|----------------|--------|---------|---------------|------|------|------|----------|
| | | | 1m | 3m | 6m | 12m | |
| VLCC | | | | | | | |
| 310k dwt | Resale | 149.00 | 0% | 2% | 3% | 14% | 107.75 |
| 310k dwt | 5yr | 114.00 | -2% | -2% | 0% | 8% | 81.50 |
| 300k dwt | 10yr | 85.00 | -1% | -1% | 1% | 13% | 57.50 |
| 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% | 57.25 |
| 160k dwt | 10yr | 60.00 | -8% | -12% | -11% | -2% | 41.75 |
| 150k dwt | 15yr | 45.00 | -3% | -4% | -4% | 7% | 26.75 |
| Aframax | | | | | | | |
| 110k dwt | Resale | 82.00 | -4% | -4% | -3% | -1% | 61.75 |
| 110k dwt | 5yr | 67.00 | -4% | -8% | -7% | -6% | 47.75 |
| 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% | -10% | -4% | -3% | 43.00 |
| 52k dwt | 5yr | 42.00 | -11% | -17% | -9% | -5% | 33.75 |
| 50k dwt | 10yr | 32.00 | -14% | -22% | -16% | -7% | 24.00 |
| 47k dwt | 15yr | 21.50 | -17% | -22% | -22% | -16% | 15.75 |

Average price movements of dry bulk assets

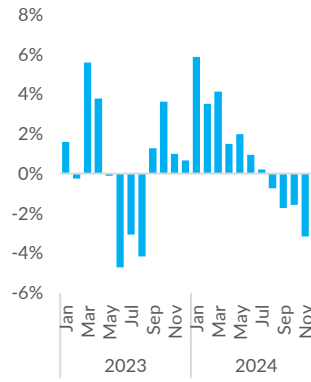
Capesize



Panamax



Supramax

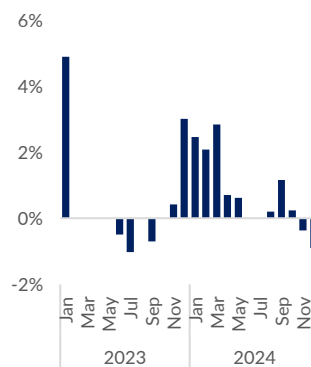


Handysize

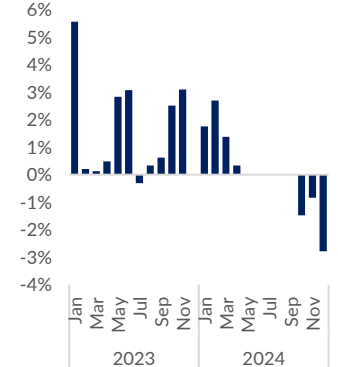


Average price movements of tanker assets

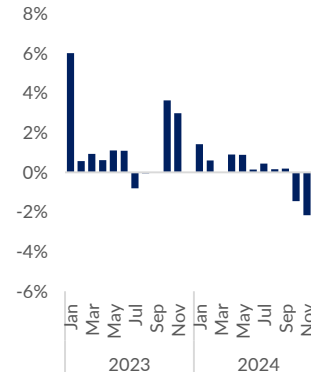
VLCC



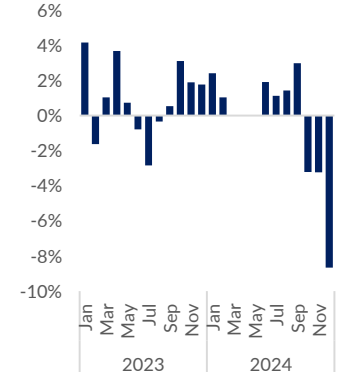
Suezmax



Aframax



MR



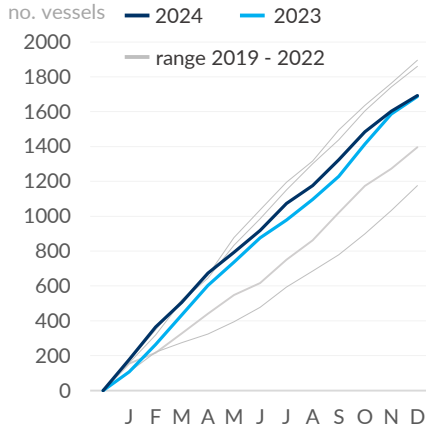
Vessels sold per quarter

| Quarter | Units | Total DWT |
|----------------|--------------|--------------------|
| 2023 Q1 | 434 | 32,599,716 |
| Q2 | 442 | 28,113,229 |
| Q3 | 353 | 26,379,701 |
| Q4 | 458 | 36,891,155 |
| Total | 1,687 | 123,983,801 |
| 2024 Q1 | 506 | 37,454,350 |
| Q2 | 412 | 27,952,812 |
| Q3 | 406 | 27,935,137 |
| Q4 | 368 | 24,044,742 |
| Total | 1,692 | 117,387,041 |

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 | 181 | 6,103,816 | 13 |
| Supra/Ultramax | 224 | 12,815,419 | 12 | 274 | 15,712,423 | 12 |
| Pana/Kamsarmax | 120 | 9,452,184 | 13 | 143 | 11,249,440 | 13 |
| Post Panamax | 13 | 1,240,745 | 13 | 38 | 3,595,015 | 14 |
| Capesize/VLOC | 122 | 22,328,527 | 13 | 126 | 23,456,047 | 13 |
| Total | 645 | 51,364,538 | 13 | 764 | 60,136,031 | 13 |

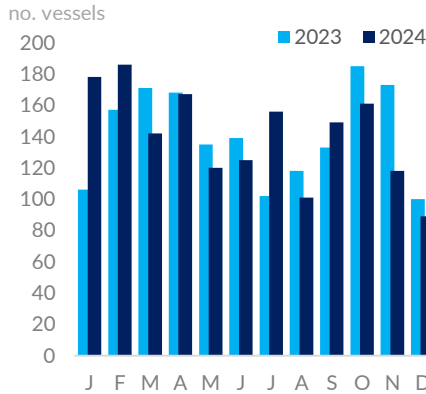
Cumulative activity



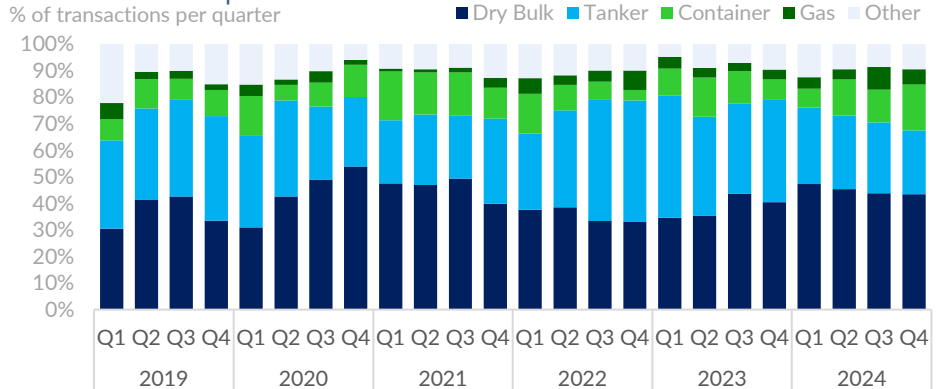
Tanker

| | | | | | | |
|--------------------|--------------|--------------------|-----------|--------------|--------------------|-----------|
| Small Tanker | 122 | 1,666,371 | 13 | 91 | 1,319,307 | 15 |
| MR | 257 | 11,742,443 | 15 | 188 | 8,512,199 | 14 |
| Panamax/LR1 | 75 | 5,477,300 | 15 | 19 | 1,396,057 | 18 |
| Aframax/LR2 | 87 | 9,636,010 | 14 | 66 | 7,249,746 | 14 |
| Suezmax/LR3 | 41 | 6,483,031 | 17 | 36 | 5,690,262 | 12 |
| VLCC | 81 | 24,979,635 | 12 | 56 | 17,176,000 | 13 |
| Total | 663 | 59,984,790 | 14 | 456 | 41,343,571 | 14 |
| Container | 186 | 7,603,796 | 16 | 206 | 9,775,505 | 16 |
| Gas carrier | 63 | 2,959,354 | 14 | 94 | 3,831,588 | 13 |
| Others | 130 | 2,071,323 | 16 | 172 | 2,300,346 | 18 |
| Grand Total | 1,687 | 123,983,801 | 14 | 1,692 | 117,387,041 | 14 |

Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

| | Dry bulk | Tanker | Container | Gas | All |
|------------|------------|------------|------------|-----------|--------------|
| China | 194 | 65 | 23 | 11 | 300 |
| Greece | 127 | 46 | 6 | 7 | 200 |
| Turkey | 39 | 17 | 8 | 4 | 75 |
| Norway | 2 | 12 | 10 | 14 | 47 |
| S. Korea | 14 | 14 | 10 | 4 | 45 |
| All | 764 | 456 | 206 | 94 | 1,692 |

Seller Nationality - Top 5 (past 12 months)

| | Dry bulk | Tanker | Container | Gas | All |
|-------------|------------|------------|------------|-----------|--------------|
| Greece | 127 | 74 | 26 | 14 | 248 |
| China | 107 | 45 | 20 | 4 | 181 |
| Japan | 131 | 18 | 9 | 4 | 178 |
| Undisclosed | 52 | 53 | 20 | 6 | 151 |
| Germany | 32 | 13 | 59 | 4 | 112 |
| All | 764 | 456 | 206 | 94 | 1,692 |

Sale & Purchase

Secondhand sales

Tankers

| Size | Name | Dwt | Built | Shipbuilder | Coating | Price | Buyers | Comments |
|-----------|----------------|---------|-------|-------------------------|-----------------|---------------------|----------------------------------|------------------------|
| AFRA | ELLI | 112,719 | 2010 | New Times - China | EPOXY | | Wei Hai Yuan Jing Shipmanagement | old sale |
| MR | TORM HELVIG | 46,081 | 2005 | STX Jinhae - S. Korea | Epoxy Phenolic | \$ 18.0m | Chinese | SS/DD due 2025 |
| MR | CHIBA | 45,975 | 2007 | Shin Kurushima - Japan | EPOXY | \$ 17.0m | undisclosed | |
| MR | RALEIGH FISHER | 35,192 | 2005 | GSI - China | Epoxy Phenolic | \$ 13.2m | undisclosed | |
| PROD/CHEM | MONAX | 20,762 | 2005 | Usuki Shipyard - Japan | Stainless Steel | rgn \$ 31.2m enbloc | Tufton | SS/DD due 07/2025 |
| PROD/CHEM | MARMOTAS | 19,953 | 2005 | Usuki Shipyard - Japan | Stainless Steel | | | SS/DD due 02/2025 |
| PROD/CHEM | DH HONESTY | 13,148 | 2021 | Nantong Tongbao - China | Stainless Steel | \$ 25.6m | undisclosed | sold at online auction |
| PROD/CHEM | DAI THANH | 13,068 | 2007 | 21st Century - S. Korea | Epoxy Phenolic | \$ 9.5m | undisclosed | DD due 06/2025 |

Bulk Carriers

| Size | Name | Dwt | Built | Shipbuilder | Gear | Price | Buyers | Comments |
|-------|-----------------------|---------|-------|---------------------------|------------------|-----------|-----------------------|---|
| VLOC | LINDA OLDENDORFF | 207,562 | 2014 | HHI - S. Korea | | \$ 48.3m | Bohai Shipping Co Ltd | SS/DD passed, April dely, scrubber fitted, Nov sale |
| KMAX | BETTYS DREAM | 82,641 | 2008 | Tsuneishi - Japan | | \$ 12.8m | Chinese | SS/DD due 12/2025 |
| KMAX | TWINKLE ISLAND | 82,265 | 2012 | Tsuneishi - Japan | | \$ 20.0m | Orion | bss BBHP |
| KMAX | RU MENG LING | 81,487 | 2010 | Universal - Japan | | xs \$ 15m | Greek | SS/DD due 04/2025 |
| PMAX | ELPIDA | 73,311 | 2001 | Sumitomo - Japan | | \$ 7.5m | Middle Eastern | |
| SMAX | QING DAO GANG DA GANG | 56,444 | 2012 | Qingshan Shipyard - China | 4 X 30t CRANES | \$ 12.9m | undisclosed | sold at auction in RMB |
| SMAX | INDIGO OMEGA | 56,092 | 2012 | Mitsui - Japan | 4 X 30t CRANES | \$ 17.3m | Kouros Maritime | DD due 08/2025 |
| SMAX | SSI NEMESIS | 56,023 | 2005 | Mitsui - Japan | 4 X 30t CRANES | \$ 10.9m | undisclosed | SS/DD due 07/2025 |
| SMAX | ZEIN | 52,402 | 2001 | Tsuneishi - Japan | 4 X 30t CRANES | \$ 7.0m | undisclosed | |
| HANDY | MOMO GLORY | 28,222 | 2014 | I-S Shipyard - Japan | 4 X 30,5t CRANES | \$ 12.0m | Greek | |

Containers

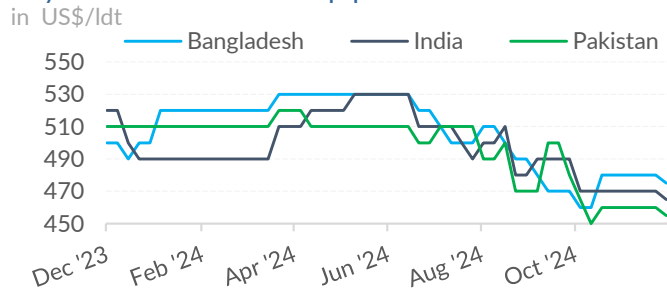
| Size | Name | TEU | Built | Shipbuilder | Gear | Price | Buyers | Comments |
|--------|-------------|-------|-------|--|----------------|----------|----------------|--|
| PMAX | SOFIA I | 5,100 | 2010 | Shanghai Jiangnan Changxing HI - China | | \$ 41.0m | Chinese | SS/DD due 06/2025, balance charter until end of May 2025 at \$26.850/dav |
| FEEDER | AS FENJA | 1,223 | 2005 | Peene-Werft - Germany | | \$ 8.5m | Chinese | SS/DD due 01/2025 |
| FEEDER | CONTSHP AIR | 1,118 | 2006 | Qingshan Shipyard - China | 2 X 45t CRANES | \$ 9.0m | U. S. A. Based | |
| FEEDER | KOTA TENAGA | 802 | 2002 | DAESUN - S. Korea | 2 X 40t CRANES | \$ 4.2m | undisclosed | |

Sale & Purchase

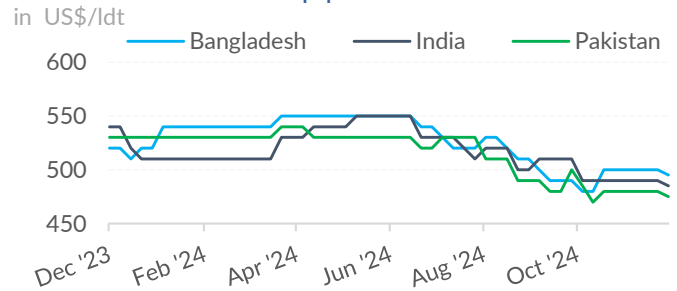
Ship recycling sales



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 | 475.0 | -1.04% | -3.06% | -10.38% | -5.00% |
| India | 465.0 | -1.06% | -3.13% | -12.26% | -10.58% |
| Pakistan | 455.0 | -1.09% | -3.19% | -10.78% | -10.78% |
| Turkey | 315.0 | -3.08% | 0.00% | -13.70% | 0.00% |

Tanker - indicative scrap prices

in US\$ per ldt

| | Dec '24 | % change over | | | |
|------------|---------|---------------|--------|---------|---------|
| | | 1m | 3m | 6m | 12m |
| Bangladesh | 495.0 | -1.00% | -2.94% | -10.00% | -4.81% |
| India | 485.0 | -1.02% | -3.00% | -11.82% | -10.19% |
| Pakistan | 475.0 | -1.04% | -3.06% | -10.38% | -10.38% |
| Turkey | 325.0 | -2.99% | 0.00% | -13.33% | 0.00% |

Reported Transactions

| Date | Type | Vessel's Name | Dwt | Built | Ldt | US\$/ldt | Buyer | Sale Comments | |
|---------|------------|--------------------|---------|-------|-------------|----------|-------|---------------|--|
| Dec '24 | Tanker | AMOR | 298,552 | 2000 | Japan | 40,584 | 440 | Indian | |
| Dec '24 | Tanker | BOW CLIPPER | 37,221 | 1995 | U. K. | 11,332 | 980 | Indian | High SS content |
| Dec '24 | Bulker | GUO YUAN 9 | 48,218 | 1994 | Denmark | 9,326 | 465 | Bangladeshi | |
| Dec '24 | Cont | TANTO SENANG | 10,325 | 1998 | S. Korea | 4,218 | N/A | Indian | |
| Dec '24 | Reefer | GREEN COOLER | 6,123 | 1990 | Finland | 2,990 | N/A | Turkish | |
| Dec '24 | Gen. Cargo | SPAN ASIA 10 | 7,121 | 1994 | Denmark | 2,610 | N/A | Bangladeshi | |
| Dec '24 | Ro Pax | MOBY BABY TWO | 990 | 1974 | Germany | - | N/A | Turkish | |
| Dec '24 | Gen. Cargo | GELIBOLU 2 | 1,506 | 1984 | Netherlands | - | N/A | Turkish | |
| 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 | |

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

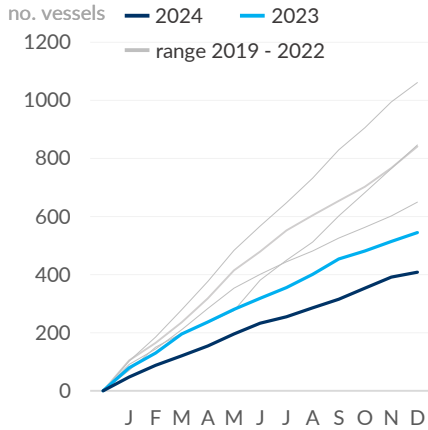
Vessels sold per quarter

| 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 | 93 | 2,460,011 |
| Total | 408 | 9,715,096 |

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 | 15 | 679,237 | 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 | 64 | 3,596,099 | 29 |

Cumulative activity

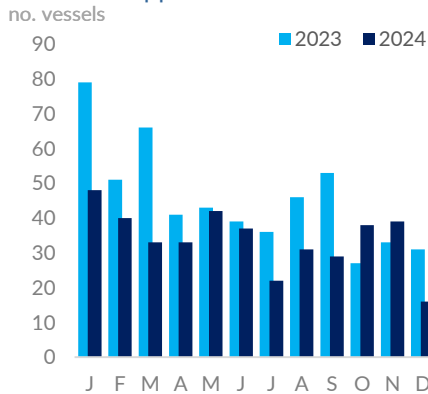


Tanker

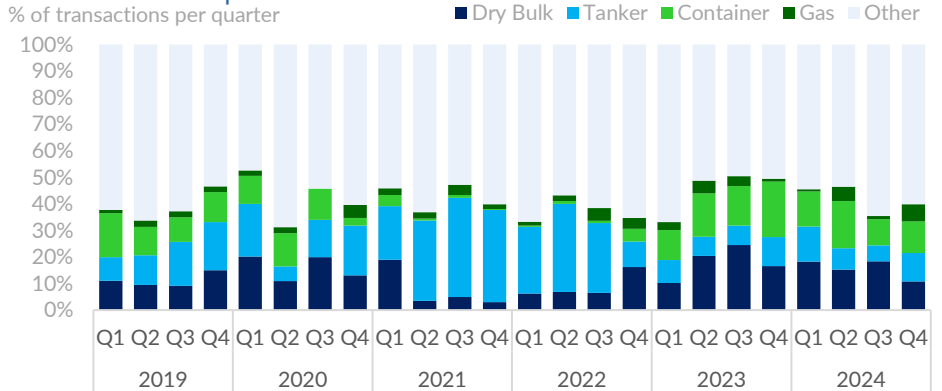
| | | | | | | |
|--------------|-----------|------------------|-----------|-----------|------------------|-----------|
| Small Tanker | 28 | 121,981 | 36 | 23 | 108,642 | 38 |
| MR | 12 | 479,817 | 32 | 7 | 230,527 | 33 |
| Panamax/LR1 | 2 | 145,800 | - | - | - | - |
| Aframax/LR2 | 1 | 105,365 | 24 | 5 | 528,409 | 25 |
| Suezmax/LR3 | 1 | 159,899 | 25 | 2 | 310,520 | 24 |
| VLCC | 2 | 574,602 | 47 | 3 | 929,390 | 40 |
| Total | 46 | 1,587,464 | 34 | 40 | 2,107,488 | 35 |

| | | | | | | |
|--------------------|------------|-------------------|-----------|------------|------------------|-----------|
| Container | 81 | 2,283,243 | 28 | 55 | 1,180,106 | 30 |
| Gas carrier | 18 | 452,343 | 36 | 14 | 475,106 | 30 |
| Others | 307 | 1,747,738 | 39 | 235 | 2,356,297 | 39 |
| Grand Total | 545 | 11,872,696 | 35 | 408 | 9,715,096 | 36 |

Vessels scrapped



Market share of reported transactions



Recycling destination - Top 5 (past 12 months)

| | Dry bulk | Tanker | Container | Gas | All |
|------------|-----------|-----------|-----------|-----------|------------|
| Bangladesh | 33 | 14 | 17 | 3 | 114 |
| Turkey | 2 | 3 | 5 | | 89 |
| India | 5 | 5 | 22 | 1 | 78 |
| Pakistan | 7 | 3 | 1 | | 14 |
| U. S. A. | | 4 | 1 | | 11 |
| All | 65 | 44 | 56 | 14 | 421 |

Seller nationality - Top 5 (past 12 months)

| | Dry bulk | Tanker | Container | Gas | All |
|-------------|-----------|-----------|-----------|-----------|------------|
| Undisclosed | 20 | 16 | 8 | 3 | 105 |
| China | 14 | 1 | 8 | 2 | 40 |
| Switzerland | | | 14 | | 18 |
| S. Korea | 2 | 2 | 4 | 6 | 17 |
| Russia | 2 | 1 | 2 | | 16 |
| All | 65 | 44 | 56 | 14 | 421 |

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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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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.