

# Weekly Review

## Shipping Market Report

### Market commentary:

All data as of 03rd January, 2025

2024 delivered yet another memorable year, with Dry Bulk standing out after several years of developments that set the tanker markets firmly at the centre of attention.

Now, at the start of 2025, we take a quick look back at the year in numbers. Beginning with asset prices, the strength of the dry bulk market is clear and even with the substantial correction seen in asset value post-summer. For 5-year old assets, the benchmark price for Capes was up 25% versus the 2023 yearly average; 13% for Kamsars, 16% for Ultras and 7% for Handys. The confidence in the Capes at the start of the year, and belief in a favourable supply-demand balance have clearly been very supportive of asset values. We can also see the very strong (throughout most of the year) performance of the Ultramax (and supramax) sectors, which had the second highest year-on-year increase in average value. For 10-year old assets this trend was even more exaggerated: a 39% rise in average for Capes and just a 17% increase in yearly average for a Kamsarmax.

For the tankers, average prices across 2024 were not as elevated in comparison with 2023. For a 5-year old asset, the 2024 average of the benchmark price for VLCCs was up 13% from the 2023 average, 12% for Suezmaxes, 10% for Aframax and 10% for MRs—much more uniform. For 10-year old vessels, increases in average asset price levels in comparison a little higher, but the difference was a lot lower than seen for the bulkers: VLCCs 11% higher, Suezmaxes 15% higher, Aframax 11% higher, and MRs 13% higher.

Turning to freight, the yearly averages make clear what the fuss was about for dry bulk. The BDI averaged 1,755 across 2024—27% above the average across 2023. This reflected the substantial increases in the Baltic timecharter averages: the Capesize 5TC average in 2024 was 38% above the 2023 level, the Panamax 5TC 'just' 10% up due to its difficulties beginning sooner than for the other sectors, the Supramax 58k 10TC up 21%, and the Handysize 7TC increasing 22% from 2023.

For the tankers the picture was very different, with the yearly average for 2024 declining in some cases. The VLCC TCE had an excellent year, 65% above the level of 2023, yet the smaller crude carriers suffered declines—21% for the Suezmaxes and 13% for the Aframax. For the MRs 2024 was only slightly better in terms of the Atlantic and Pacific Baskets. Overall, the BDTI averaged 5% lower than in 2023 while the BCTI was just 2% above 2023 levels—this does hide some stand-out performance of due to the Red Sea of the TC20 which had a 2024 average of \$57,666/day—67% above the average of 2023.

Overall, 2024 was another year of very strong earnings as geopolitics, but declining earnings as the year progressed suggest the market has adapted well to the new normal, which is perhaps a slightly worrying sign heading into 2025.

	Avg Prices	2023	2024
Newbuilding Price	Capesize	\$63.6m	\$71.4m
	Panamax	\$39.5m	\$42.1m
	Ultramax	\$35.9m	\$38.4m
5-Year Price	Handysize	\$31.9m	\$34.2m
	Capesize	\$49.6m	\$62.0m
	Panamax	\$32.5m	\$36.6m
10-Year Price	Ultramax	\$30.0m	\$34.7m
	Handysize	\$25.7m	\$27.5m
	Capesize	\$30.9m	\$43.0m
Newbuilding Price	Panamax	\$23.3m	\$27.3m
	Ultramax	\$20.0m	\$26.1m
	Handysize	\$17.6m	\$19.9m
Newbuilding Price	VLCC	\$125.2m	\$129.0m
	Suezmax	\$84.1m	\$88.0m
	Aframax	\$67.2m	\$72.8m
5-Year Price	MR	\$46.7m	\$50.0m
	VLCC	\$100.4m	\$113.6m
	Suezmax	\$72.7m	\$81.4m
10-Year Price	Aframax	\$65.1m	\$71.4m
	MR	\$42.1m	\$46.3m
	VLCC	\$75.5m	\$84.0m
Newbuilding Price	Suezmax	\$57.4m	\$66.0m
	Aframax	\$52.1m	\$57.9m
	MR	\$33.2m	\$37.4m
	Index	2023	2024
	BDI	1,378	1,755
	Capesize 5TC	16,389	22,593
	Panamax 5TC	12,854	14,099
	Supramax 10TC	11,240	13,601
	Handysize 7TC	10,420	12,660
	BDTI	1,150	1,094
	BCTI	801	818
	VLCC TCE	22,827	37,692
	Suezmax TCE	48,532	38,202
	Aframax TCE	45,572	39,789
	MR Atlantic	29,954	30,764
	MR Pacific	29,610	29,911

**Capesize** – The new year begins on a positive note for the larger bulkers. Rates remain substantially below the levels of last year, but perhaps the disappointing end to the year is turning a corner, thanks to a 20% rise by last Friday since the last reporting day on Christmas Eve. Improvements were seen across all Baltic Capesize routes, but as the seasonally weakest season approaches, the most likely direction here is for rates to ease back again.

**Panamax** – A positive start to the year, although the 5.3% increase was substantially below that of the larger bulkers. This rise was supported by an increase in the P2A which finished the week at \$15,945/day, an 8.7% rise, and in the P3A Nopac RV which closed at \$6,500/day, a 9.2% rise. The P5 Indonesian RV struggled however and sank 9.7% to finish the week at just \$4,672/day.

**Supramax** – For geared bulkers the situation was less positive, as the charter market for both the Supramax and Handysize fell at the opening of 2025. In the Atlantic, the S4B and S5 just about held their ground, increasing 0.8% and 0.6% from pre-Christmas levels. Elsewhere, earnings fell, with particularly sharpness in Asia—the China trips via Indonesia losing around 11%.

**Handysize** – Declines across the board led to a 3.5% decrease in the 7TC relative to pre-Christmas levels. The HSI5 was the worst affected route and declined 5.7%, as part of a bigger decline seen in the Asian market compared with the Atlantic.

### Freight Rates & Indices

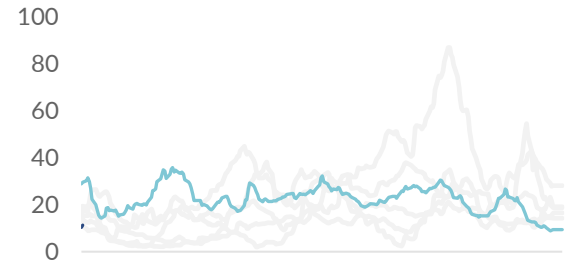
	03 Jan	w-o-w %	last 12 months		
			min	avg	max
<b>Baltic dry index</b>					
BDI	1,072	7.5%	976	1,729	2,419
<b>Capesize</b>					
BCI	1,375	19.9%	1,079	2,667	4,314
BCI - TCE \$/day	\$11,407	19.9%	\$8,945	\$22,115	\$35,780
1 year period \$/day	\$18,000	2.3%	\$15,750	\$22,326	\$29,500
<b>Panamax</b>					
BPI	1,040	5.3%	957	1,550	2,306
BPI - TCE \$/day	\$9,358	5.3%	\$8,616	\$13,953	\$20,757
1 year period \$/day	\$12,500	0.0%	\$12,500	\$16,032	\$18,750
<b>Supramax</b>					
BSI	884	-4.2%	884	1,233	1,495
BSI - TCE \$/day	\$9,138	-5.2%	\$9,138	\$13,496	\$16,441
1 year period \$/day	\$13,000	0.0%	\$13,000	\$16,028	\$17,750
<b>Handysize</b>					
BHSI	549	-3.5%	549	699	795
BHSI - TCE \$/day	\$9,884	-3.5%	\$9,884	\$12,586	\$14,309
1 year period \$/day	\$12,000	0.0%	\$11,750	\$13,731	\$15,000

### Baltic average TCE

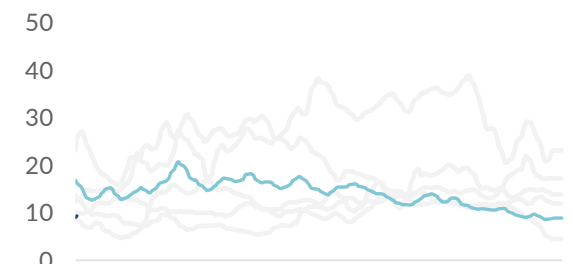
in thousand US\$/day

— 2025 — 2024 — range 2019 - 2023

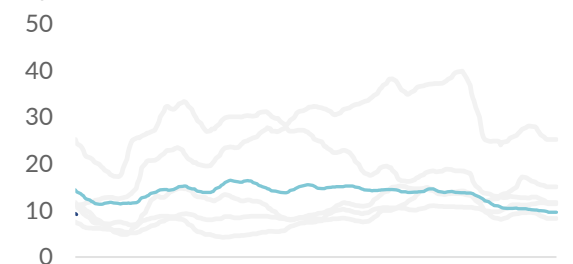
#### Capesize



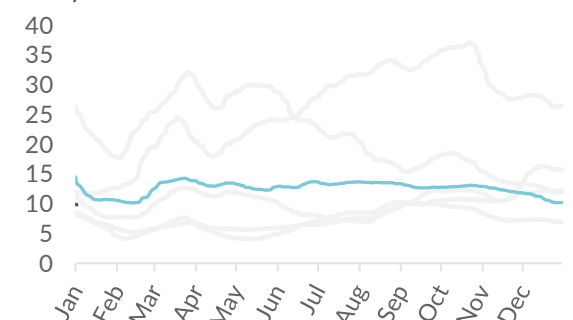
#### Panamax



#### Supramax

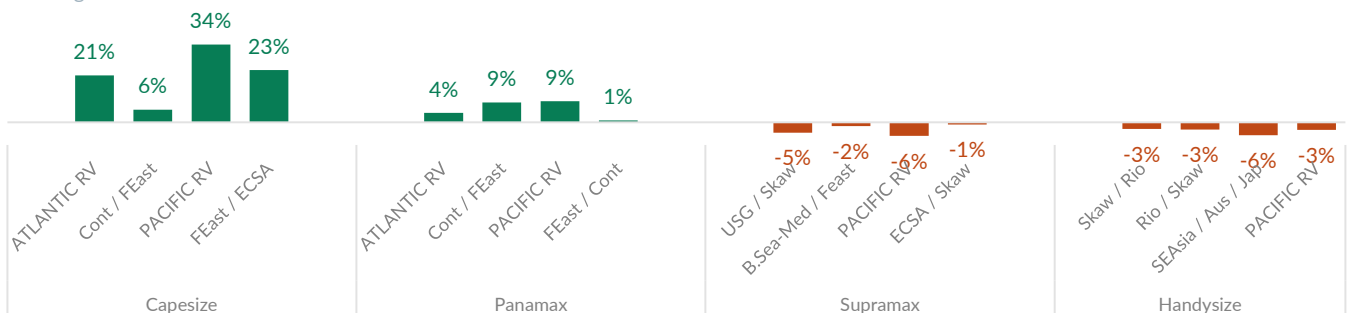


#### Handysize



### Baltic routes weekly change

weekly % change in TCE



**Dirty** – Reporting resumed after the holiday period and delivered a disappointing start to 2025. The BDTI declined 9.3% over Thursday and Friday due to a particularly weak Suezmax market. Beginning with the VLCCs, Middle East Gulf rates started the year on a decent footing, with the TD2 and TD3C rising 6.4% and 6.9% over the first few days of the year. The WAF-China TD15 fell 8.6%, yet this was not as steep as the decline in the Suezmax TD20, which slipped 19.6%. The suezmax market stood out for its weakness, with the TD6 falling 20%, leading the overall TCE figure down 19.8%. For the Afras, it was also a disappointing opening to the year, with the TCE down 24%. The USG and Caribbean was notably weak, with weakness in Europe too. Only the Asian Aframax market really managed to stay steady at pre-holiday levels. However, the recent statement from the US government against COSCO, a significant tanker player, could lead to extra support for the rest of the sector in the coming weeks, if the US pushes hard with its warnings.

**Clean** – The clean charter market started on slightly better footing, although the decline of 5.4% really makes this ‘less bad’ and the typically quietest of this period is still clearly present. LR rates displayed some positivity, with the TC1 and TC20 really bouncing back strongly at the year start, up 28.1% and 26.7% respectively, with good increases on the LR1s too, with the exception of the TD21. MR rates were extremely weak in the Atlantic—down 34.6% - but the Pacific was able to hang on and managed a decline of ‘just’ 6.7%.

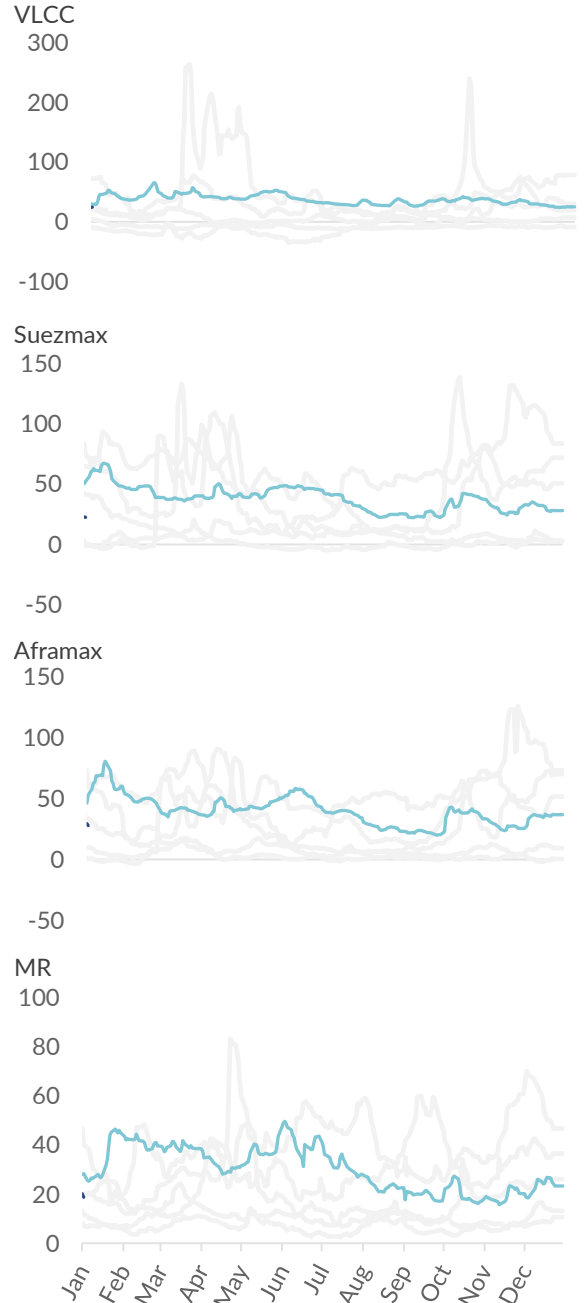
## Freight Rates & Indices

			last 12 months			
	03 Jan	w-o-w %	min	avg	max	
<b>Baltic tanker indices</b>						
BDTI	841	-9.3%	841	1,086	1,552	
BCTI	591	-5.4%	460	814	1,411	
<b>VLCC</b>						
VLCC-TCE	\$/day	\$ 24,444	-3.1%	\$ 23,995	\$ 37,484	\$ 65,537
1 year period	\$/day	\$ 36,750	-1.3%	\$ 36,750	\$ 45,264	\$ 48,250
<b>Suezmax</b>						
Suezmax-TCE	\$/day	\$ 22,516	-19.8%	\$ 22,224	\$ 37,682	\$ 67,219
1 year period	\$/day	\$ 31,000	0.0%	\$ 31,000	\$ 40,769	\$ 44,250
<b>Aframax</b>						
Aframax-TCE	\$/day	\$ 27,776	-24.3%	\$ 19,954	\$ 39,344	\$ 80,514
1 year period	\$/day	\$ 30,250	-3.2%	\$ 30,250	\$ 40,722	\$ 48,750
<b>MR</b>						
Atlantic Basket	\$/day	\$ 21,547	-27.2%	\$ 15,694	\$ 30,747	\$ 53,372
Pacific Basket	\$/day	\$ 16,008	-6.7%	\$ 11,218	\$ 29,664	\$ 59,894
1 year period	\$/day	\$ 20,750	-5.7%	\$ 20,750	\$ 30,179	\$ 34,250

## Baltic average TCE

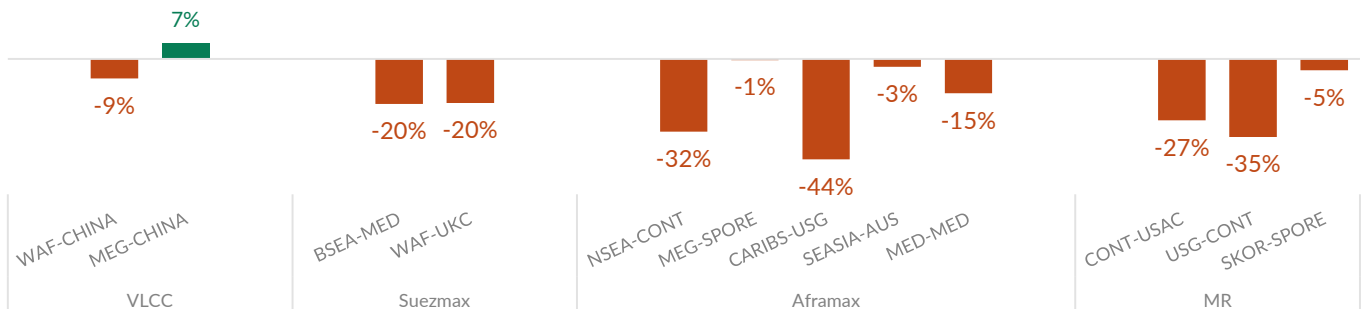
in thousand US\$/day

— 2025 — 2024 — range 2019 - 2023



## Baltic routes weekly change

weekly % change in TCE



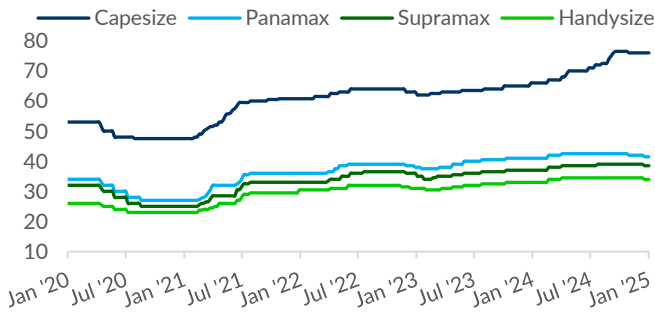
# Sale & Purchase

## Newbuilding orders



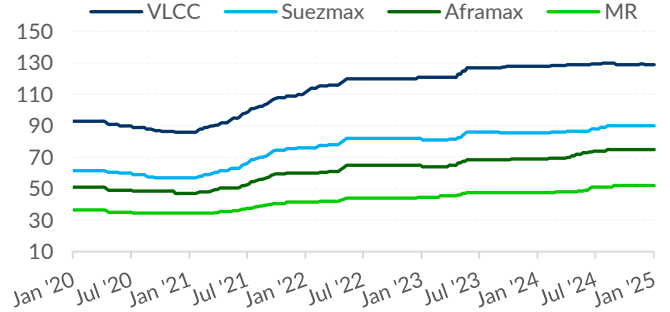
### Dry bulk - indicative newbuilding prices

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\$

	Jan '25	% change over			
		1m	3m	6m	12m
VLCC	129.0	-0.39%	0.00%	-0.39%	0.78%
Suezmax	90.0	0.00%	0.00%	2.27%	5.26%
Aframax	75.0	0.00%	0.00%	1.35%	8.70%
MR	52.0	0.00%	0.00%	1.96%	9.47%

### Reported Transactions

Date	Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
Jan '25	BULKER	3 + 5	210,000 dwt	COSCO HI (Yangzhou), China	\$ 93.0m	COSCO Shipping Bulk	2027-2028	Scrubber, Ammonia & Methanol ready.
Jan '25	BULKER	2	82,600 dwt	Chengxi Shipyard, China	\$ 37.5m	Hebei Xinyang Shipping	2028	
Jan '25	BULKER	1	38,000 dwt	Ningbo Xinle SB, China	N/A	NovaAlgoma Cement	2027	Methanol Ready
Jan '25	GAS	3	98,000 cbm	Samsung HI, S. Korea	\$ 170.7m	Mitsui OSK Lines	2027	Ethane DF. Order backed by charters to
Jan '25	GAS	1	20,000 cbm	Nantong CIMC SOE, China	N/A	Equatorial Mar. Fuel	2027	LNG DF
Jan '25	GAS	2 + 2	20,000 cbm	Guangzhou Wenchong, China	N/A	Singfar Group	2027	
Jan '25	TANKER	2	13,000 dwt	Chinese	\$ 30.0m	Marnavi Group	2027	Stainless Steel.
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	

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	1,136	41,231,333
Q2	943	41,298,258
Q3	689	48,004,480
Q4	336	25,858,102
<b>Total</b>	<b>3,104</b>	<b>156,392,173</b>

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

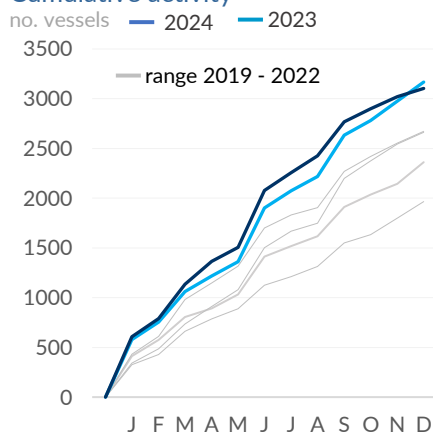
Dry bulk	2023		2024	
	No.	DWT	No.	DWT
Small Bulk	11	141,054	34	300,928
Handysize	110	4,339,407	70	2,774,807
Supra/Ultramax	191	12,145,132	170	10,786,965
Pana/Kamsarmax	173	14,310,202	135	11,017,820
Post Panamax	51	4,323,510	20	1,839,312
Capesize/VLOC	50	10,256,260	72	16,444,700
<b>Total</b>	<b>586</b>	<b>45,515,565</b>	<b>501</b>	<b>43,164,532</b>

### Tanker

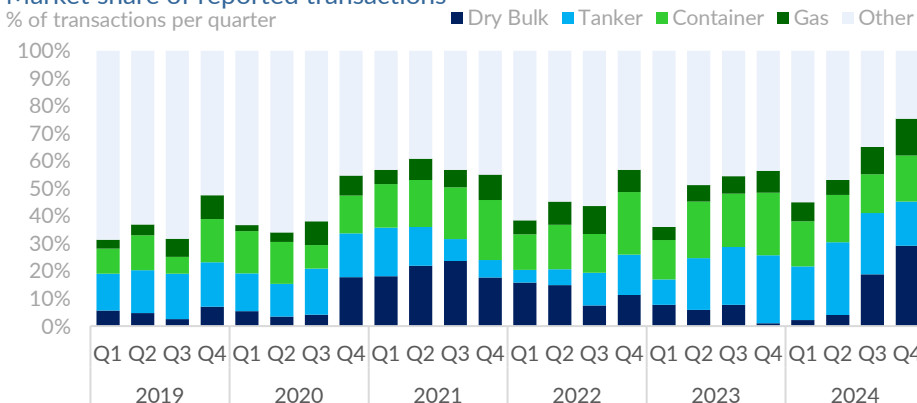
Small Tanker	204	2,015,054	196	1,792,919
MR	153	7,284,414	236	10,185,860
Panamax/LR1	22	1,633,000	40	2,906,000
Aframax/LR2	93	10,608,330	106	12,057,069
Suezmax/LR3	52	8,107,680	48	7,545,686
VLCC	17	5,205,000	52	16,033,200
<b>Total</b>	<b>541</b>	<b>34,853,478</b>	<b>678</b>	<b>50,520,734</b>

<b>Container</b>	195	18,308,072	291	39,158,657
<b>Gas carrier</b>	190	11,962,725	242	16,293,200
<b>Others</b>	1,655	7,781,008	1,392	7,255,050
<b>Grand Total</b>	<b>3,167</b>	<b>118,420,848</b>	<b>3,104</b>	<b>156,392,173</b>

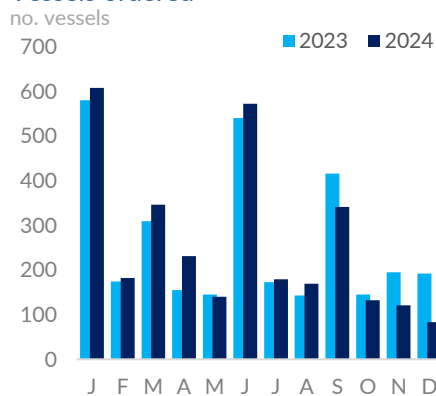
### Cumulative activity



### Market share of reported transactions



### Vessels ordered



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

	Dry bulk	Tanker	Container	Gas	All
China	79	51	19	15	214
Greece	32	104	13	13	173
Singapore	7	40	29	17	164
Germany	15	23	28		98
Japan	18	26	6	24	93
<b>All</b>	<b>398</b>	<b>588</b>	<b>275</b>	<b>210</b>	<b>2,504</b>

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

	Dry bulk	Tanker	Container	Gas	All
China	308	421	215	107	1,358
S. Korea		69	46	91	214
Japan	75	50	2	12	192
Netherlands		1			144
Malaysia					95
<b>All</b>	<b>398</b>	<b>588</b>	<b>275</b>	<b>210</b>	<b>2,504</b>

# Sale & Purchase

## Secondhand sales



An extremely quiet end to the year with just a handful of sales to report from December. With so few new transactions, and so little activity in general during the holiday period, there isn't much to update current price levels, but it seems fair to say that we are still in quite a pessimistic phase.

After another busy year, a small break in the market is probably no bad thing, and given the factors waiting to unfold in 2025—Trump in particular—a moment to recover before another likely interesting things is for the best.

### Indicative dry bulk values

in million US\$

		Jan '25	% change over				5-yr avg
			1m	3m	6m	12m	
<b>Capesize</b>							
180k dwt	Resale	75.50	0%	-2%	-1%	10%	59.25
180k dwt	5yr	62.00	0%	-3%	-2%	18%	43.25
180k dwt	10yr	43.00	0%	-4%	-3%	37%	30.25
180k dwt	15yr	26.50	0%	-7%	-9%	26%	19.50
<b>Panamax</b>							
82k dwt	Resale	40.00	0%	-4%	-7%	0%	36.75
82k dwt	5yr	34.00	-1%	-7%	-11%	-1%	30.25
82k dwt	10yr	24.50	-2%	-5%	-16%	0%	21.00
82k dwt	15yr	15.25	-3%	-9%	-20%	-2%	14.00
<b>Supramax</b>							
64k dwt	Resale	39.00	0%	-5%	-6%	4%	34.50
62k dwt	5yr	32.50	-2%	-9%	-11%	5%	25.75
61k dwt	10yr	23.25	-2%	-7%	-17%	16%	18.50
56k dwt	15yr	14.75	-3%	-5%	-11%	4%	12.75
<b>Handysize</b>							
40k dwt	Resale	34.25	0%	1%	-1%	1%	28.75
38k dwt	5yr	26.25	-2%	-5%	-6%	-3%	22.50
38k dwt	10yr	19.00	-1%	-7%	-7%	9%	15.00
33k dwt	15yr	12.00	0%	-6%	-8%	4%	9.50

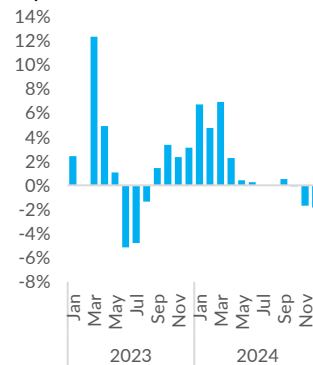
### Indicative tanker values

in million US\$

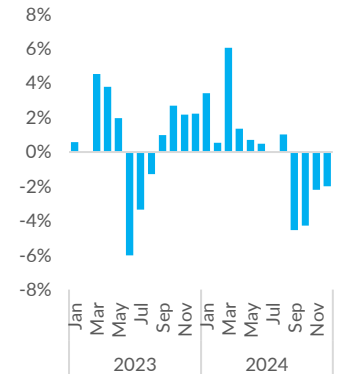
		Jan '25	% change over				5-yr avg
			1m	3m	6m	12m	
<b>VLCC</b>							
310k dwt	Resale	149.00	0%	0%	3%	14%	111.50
310k dwt	5yr	114.00	-2%	-2%	0%	8%	84.50
300k dwt	10yr	85.00	-1%	-1%	1%	13%	60.25
300k dwt	15yr	54.00	-2%	-7%	-6%	-4%	43.25
<b>Suezmax</b>							
160k dwt	Resale	97.00	-1%	-2%	-2%	1%	77.25
160k dwt	5yr	77.00	-1%	-5%	-7%	-2%	59.50
160k dwt	10yr	60.00	-3%	-9%	-11%	-2%	44.00
150k dwt	15yr	45.00	-2%	-4%	-4%	7%	28.50
<b>Aframax</b>							
110k dwt	Resale	82.00	-2%	-4%	-4%	-1%	64.50
110k dwt	5yr	67.00	-1%	-8%	-7%	-6%	50.50
110k dwt	10yr	52.00	-2%	-12%	-13%	-6%	37.25
105k dwt	15yr	37.00	-1%	-10%	-10%	0%	24.50
<b>MR</b>							
52k dwt	Resale	52.00	-5%	-10%	-5%	-3%	44.00
52k dwt	5yr	42.00	-7%	-14%	-11%	-5%	35.00
50k dwt	10yr	32.00	-9%	-20%	-17%	-7%	25.25
47k dwt	15yr	21.50	-7%	-22%	-23%	-16%	17.00

### Average price movements of dry bulk assets

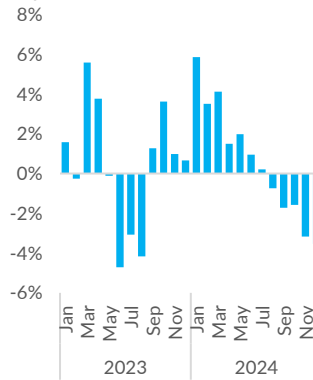
Capesize



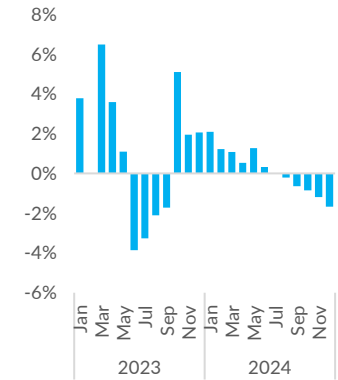
Panamax



Supramax

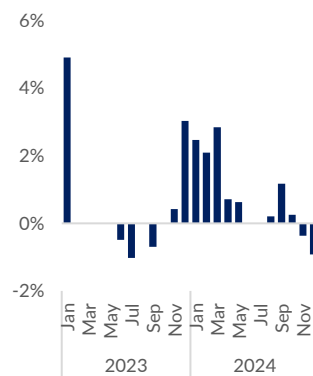


Handysize

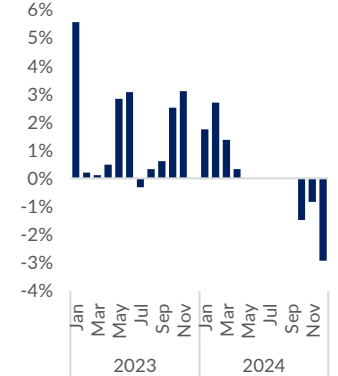


### Average price movements of tanker assets

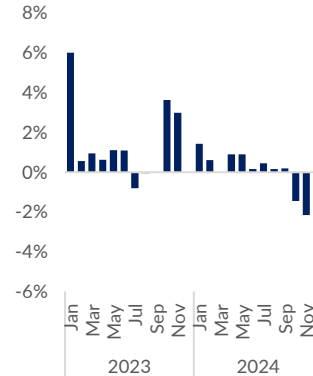
VLCC



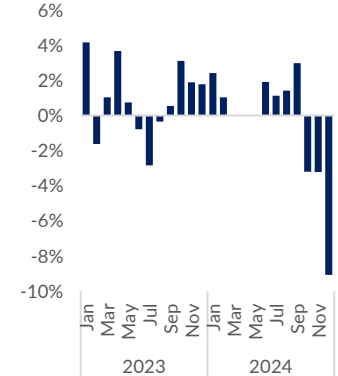
Suezmax



Aframax



MR



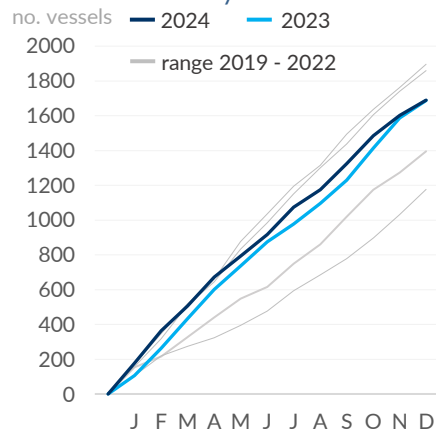
### Vessels sold per quarter

Quarter	Units	Total DWT
<b>2023</b> Q1	434	32,622,821
Q2	442	28,178,248
Q3	353	26,379,701
Q4	458	36,892,534
<b>Total</b>	<b>1,687</b>	<b>124,073,304</b>
<b>2024</b> Q1	506	37,442,523
Q2	412	27,952,492
Q3	406	27,943,361
Q4	366	23,835,157
<b>Total</b>	<b>1,690</b>	<b>117,173,533</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	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
<b>Total</b>	<b>645</b>	<b>51,364,538</b>	<b>13</b>	<b>764</b>	<b>60,136,031</b>	<b>13</b>

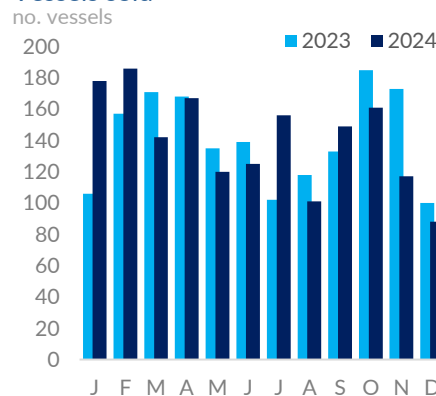
### Cumulative activity



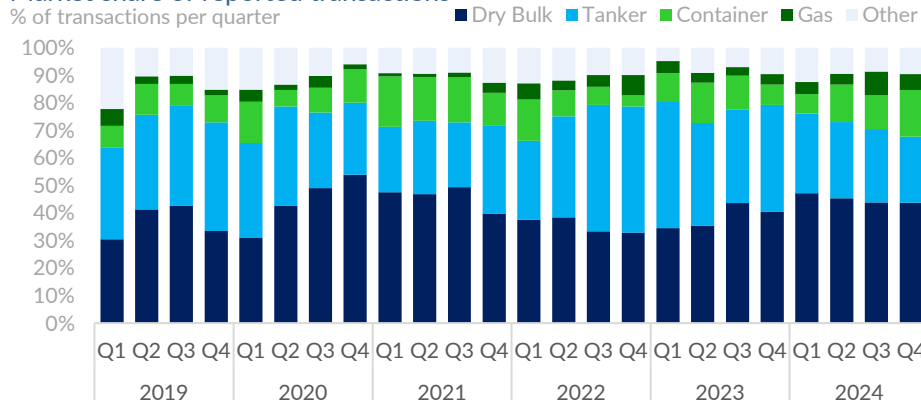
### Tanker

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
<b>Total</b>	<b>663</b>	<b>59,984,790</b>	<b>14</b>	<b>456</b>	<b>41,343,571</b>	<b>14</b>
<b>Container</b>	<b>186</b>	<b>7,603,796</b>	<b>16</b>	<b>206</b>	<b>9,775,505</b>	<b>16</b>
<b>Gas carrier</b>	<b>63</b>	<b>2,959,354</b>	<b>14</b>	<b>94</b>	<b>3,831,588</b>	<b>13</b>
<b>Others</b>	<b>130</b>	<b>2,071,323</b>	<b>16</b>	<b>172</b>	<b>2,300,346</b>	<b>18</b>
<b>Grand Total</b>	<b>1,687</b>	<b>123,983,801</b>	<b>14</b>	<b>1,692</b>	<b>117,387,041</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>	189	64	23	11	293
<b>Greece</b>	124	46	4	7	195
<b>Turkey</b>	39	16	8	4	74
<b>Norway</b>	2	12	10	14	47
<b>S. Korea</b>	14	14	10	4	45
<b>All</b>	<b>748</b>	<b>449</b>	<b>205</b>	<b>93</b>	<b>1,661</b>

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

	Dry bulk	Tanker	Container	Gas	All
<b>Greece</b>	123	72	25	14	241
<b>Japan</b>	130	18	9	4	177
<b>China</b>	102	45	20	4	176
<b>Undisclosed</b>	52	52	20	6	150
<b>Germany</b>	32	12	59	4	111
<b>All</b>	<b>748</b>	<b>449</b>	<b>205</b>	<b>93</b>	<b>1,661</b>

### Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
PROD/ CHEM	CUMBRIAN	12,921	2004	Samho Shipbuilding - S. Korea	EPOXY PHEN	\$ 7.15m	undisclosed	IMO II, dely 'as is where is' in Dec

### Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
VLOC	SIKAMIA	207,923	2008	UNIVERSAL TSU - Japan		\$ 29.0m	Chinese	Scrubber fitted
PMAX	GOLDEN ORIENT	73,326	1998	HALLA SAMHO - S. Korea		high \$ 4m	undisclosed	DD due 05/2025
SMAX	CS SONOMA	56,704	2010	Jiangsu Hantong - China	4 X 30t CRANES	\$ 11.3m	undisclosed	Scrubber fitted, I/S passed
HMAX	ONE SHINE	46,644	2000	Mitsui - Japan	4 X 30t CRANES	xs \$ 5m	undisclosed	

### Containers

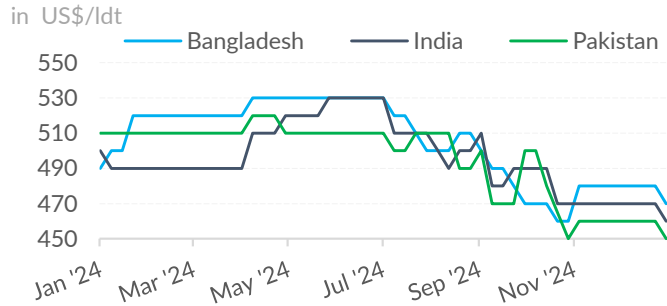
Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
POST PMAX	TASMAN	5,936	2000	Kvaerner Warnow Werft - Germany		xs \$ 30m	MSC	

# Sale & Purchase

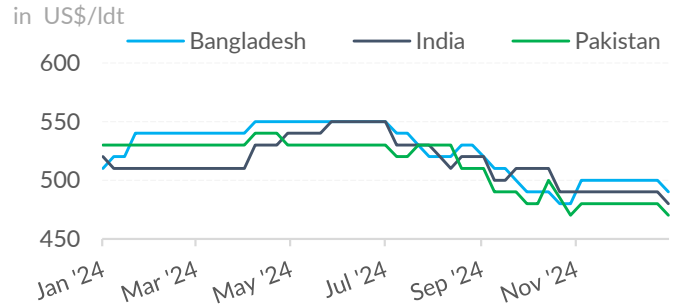
## Ship recycling sales



### Dry bulk - indicative scrap prices



### Tanker- indicative scrap prices



### Dry bulk - indicative scrap prices

in US\$ per ldt

	Jan '25	% change over			
		1m	3m	6m	12m
Bangladesh	470.0	-2.08%	-2.08%	-11.32%	-6.00%
India	460.0	-2.13%	-6.12%	-13.21%	-11.54%
Pakistan	450.0	-2.17%	-4.26%	-11.76%	-11.76%
Turkey	315.0	-5.97%	0.00%	-13.70%	0.00%

### Tanker - indicative scrap prices

in US\$ per ldt

	Jan '25	% change over			
		1m	3m	6m	12m
Bangladesh	490.0	-2.00%	-2.00%	-10.91%	-5.77%
India	480.0	-2.04%	-5.88%	-12.73%	-11.11%
Pakistan	470.0	-2.08%	-4.08%	-11.32%	-11.32%
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
Jan '25	Tanker	RIALTO	47,358	1998 Croatia	9,696	475	Indian	
Jan '25	Bulker	THREE STAR	45,217	1996 Japan	7,627	470	Bangladeshi	
Jan '25	Cont	MSC ESHA F	12,854	1993 Germany	4,950	N/A	Indian	
Jan '25	Tanker	ARK PROGRESS	7,355	1995 Japan	2,492	N/A	Bangladeshi	
Jan '25	Bulker	TRUE CONFIDENCE	50,448	2011 Japan	-	353	Indian	about 650ts HFO and abt 180ts MG
Jan '25	Gen. Cargo	DIAMOND ARROW	6,654	1982 Japan	-	310	Turkish	
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	-is Indonesia including high quantity
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.

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	121	3,082,188
Q2	112	2,499,061
Q3	82	1,673,836
Q4	100	2,515,378
<b>Total</b>	<b>415</b>	<b>9,770,463</b>

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

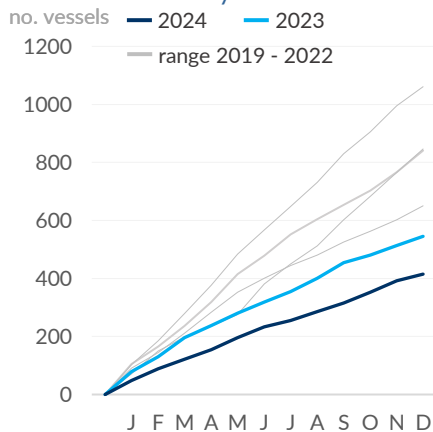
Dry bulk	2023			2024		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Small Bulk	7	45,873	40	9	84,686	28
Handysize	15	434,995	32	15	449,714	32
Supra/Ultramax	31	1,420,449	29	15	679,237	31
Pana/Kamsarmax	29	2,112,459	27	19	1,363,031	28
Post Panamax	1	94,191	31	2	185,717	29
Capesize/VLOC	10	1,693,941	23	5	846,081	23
<b>Total</b>	<b>93</b>	<b>5,801,908</b>	<b>29</b>	<b>65</b>	<b>3,608,466</b>	<b>29</b>

### Tanker

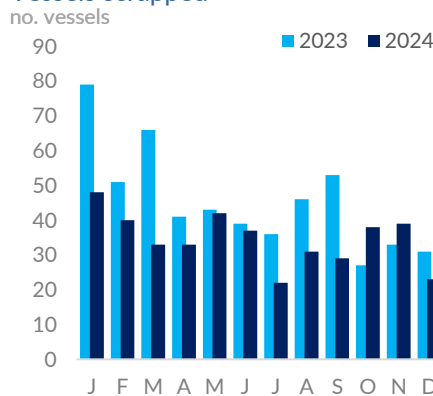
Small Tanker	28	121,981	36	24	113,641	38
MR	12	479,817	32	8	260,939	34
Panamax/LR1	2	145,800	-	-	-	-
Aframax/LR2	1	105,365	24	5	528,409	25
Suezmax/LR3	1	159,899	25	2	310,520	24
VLCC	2	574,602	47	3	929,390	40
<b>Total</b>	<b>46</b>	<b>1,587,464</b>	<b>34</b>	<b>42</b>	<b>2,142,899</b>	<b>35</b>

<b>Container</b>	<b>81</b>	<b>2,283,243</b>	<b>28</b>	<b>55</b>	<b>1,180,106</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>239</b>	<b>2,363,886</b>	<b>39</b>
<b>Grand Total</b>	<b>545</b>	<b>11,872,696</b>	<b>35</b>	<b>415</b>	<b>9,770,463</b>	<b>36</b>

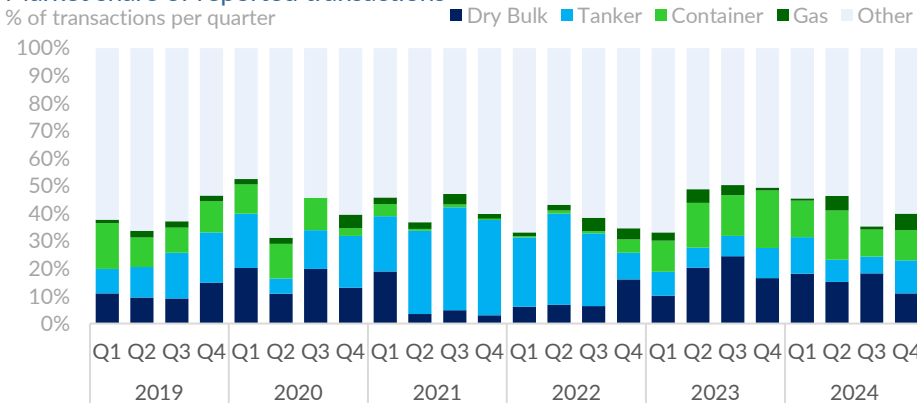
### Cumulative activity



### Vessels scrapped



### Market share of reported transactions



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

	Dry bulk	Tanker	Container	Gas	All
<b>Bangladesh</b>	33	16	17	3	115
<b>Turkey</b>	2	3	5		87
<b>India</b>	6	6	22	1	81
<b>U. S. A.</b>		5	1		12
<b>Pakistan</b>	7	1	1		11
<b>All</b>	<b>67</b>	<b>43</b>	<b>55</b>	<b>14</b>	<b>411</b>

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

	Dry bulk	Tanker	Container	Gas	All
<b>Undisclosed</b>	21	15	7	3	102
<b>China</b>	14	1	8	2	40
<b>Switzerland</b>			14		18
<b>S. Korea</b>	2	2	4	6	17
<b>Russia</b>	2		2		14
<b>All</b>	<b>67</b>	<b>43</b>	<b>55</b>	<b>14</b>	<b>411</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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## 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.