

# Weekly Review

## Shipping Market Report



All data as of 10th January, 2025

### New Sanctions on Russia:

The recent U.S. and U.K. sanctions targeting 183 vessels involved in Russian oil exports represent a strategic escalation in efforts to restrict revenues from the world's second-largest oil exporter. These measures, which also target major Russian energy entities like Gazprom Neft and Surgutneftegaz, are shaking the global shipping backdrop.

Key observations from data collected from AXS reveal that the vessels targeted by these sanctions carried an estimated 75.5 million MT of Russian crude in 2024, corresponding to nearly 32% of Russia's total seaborne crude exports for the year. This reflects a notable increase from 54.9 million MT in 2023 (23.26% of Russia's total seaborne crude oil exports) and 32.2 million MT in 2022 (14.18%). This rapid growth highlights the increasing reliance on these fleets, which now face severe operational and regulatory restrictions.

In aggregate, the top-performing vessels accounted for a significant portion of the total volume handled in 2024, emphasizing the concentrated nature of this fleet's role in Russian exports. The data further demonstrates that the overall volume transported by the top vessels has shifted, with notable increases from certain vessels directly correlating with strategic deployment to meet regional demand from Asia, particularly China and India. These insights underline the importance of these fleets to Russia's export strategy and the subsequent market disruptions caused by their removal from the global trade network.

In response to the sanctions, oil prices surged to their highest levels in four months, with Brent crude surpassing the \$80 per barrel threshold, amid fears of reduced supply as a significant portion of Russian crude struggles to find compliant shipping solutions. The rising premiums on front-month oil futures, accompanied by record trading volumes in Brent and WTI contracts, reflect market's expectations of prolonged disruptions.

Sanction-induced supply constraints are prompting major oil importers like China and India to diversify their crude procurement strategies. China, heavily reliant on Russian ESPO, is now pivoting towards Middle Eastern and Atlantic Basin grades, including Oman and Murban, driving up spot premiums and tightening benchmarks. Meanwhile, India is rapidly seeking alternatives for its Russian Urals imports in the Middle East, Africa, and the Americas. The tightening supply of Russian oil has increased competition for non-Russian grades, raising costs for Asian refiners.

Extended voyage times and higher transportation costs are emerging as key challenges. With many sanctioned vessels anchored off China and Russia, the logistical strain on compliant fleets is driving up time-charter equivalent (TCE) rates across key tanker segments. For instance, increased demand for long-haul shipments are expected to support VLCCs as crude flows shift from Russia to the Middle East and Atlantic Basin for transport to Asia. Indeed, spot rates for VLCCs have already soared, with projections for further gains as trade patterns evolve. The tanker market's reaction in capital markets has been equally robust, with leading companies reporting significant stock gains, as owners anticipate sustained high freight rates.

However, the sanctions' impact extends beyond market metrics to broader geopolitical implications. These measures undermine Russia's ability to leverage energy exports as a geopolitical tool. Although Moscow is expected to respond by deepening discounts and exploring alternative buyers, its capacity to mitigate the financial fallout remains constrained. Also, the sanctions have further intensified the global competition for energy security, compelling nations to balance compliance with securing affordable supplies. Regulatory challenges also arise. As compliance requirements tighten, refiners and traders face increased operational complexities, including higher costs associated with rerouting and regulatory adherence.

The move highlights a broader trend of utilizing energy-related sanctions as a geopolitical tool, intensifying global market volatility. As President-elect Donald Trump prepares to take office on January 20, his previously stated skepticism toward sanctions and interest in improving U.S.-Russia relations raise questions about potential policy shifts. While Trump has hinted at revisiting these measures to foster negotiations, altering them would require navigating significant hurdles, including Congressional approval and bipartisan resistance. European allies, anticipating possible U.S. policy changes, are reinforcing their own sanctions to maintain a unified stance. The incoming administration will need to carefully balance domestic and international priorities to address the complex challenges posed by these sanctions.

## Economic Resilience Tests Market Sentiment

This week, global financial markets faced a reality check as robust economic data unsettled investor expectations. The latest U.S. jobs report revealed an unexpected surge, with 256,000 jobs added in December—far surpassing forecasts of 150,000. Additionally, the unemployment rate dipped to 4.1%, signaling continued labor market strength. However, this ostensibly positive news had a ripple effect on asset prices, intensifying concerns over inflation and higher-for-longer interest rates.

## Bond Yields Surge Amid Fed Rate Uncertainty

The Treasury market saw a notable selloff, with the 10-year yield climbing past 5% for the first time in over a year. Meanwhile, the two-year yield, sensitive to Federal Reserve policy shifts, spiked to 4.77%, up 13 basis points. This has pushed investors to reassess the timeline for potential rate cuts, now anticipated as far out as October. In the face of resilient employment and consumer spending, analysts suggest the Fed's tightening cycle could be prolonged, with some speculating on a potential rate hike if inflationary pressures persist.

## Equities Suffer as Dollar Strengthens

Equities reflected the strain, with the S&P 500 dropping 1.5% on Friday, erasing gains accumulated since the November elections. The Nasdaq and Russell 2000 mirrored the decline, as high-growth and small-cap stocks bore the brunt of elevated yields. Energy stocks provided a rare bright spot, buoyed by stronger oil prices, while the Bloomberg Dollar Index climbed to a 26-month high.

## The Inflation Conundrum: All Eyes on CPI

Investors are now bracing for the upcoming inflation report, which will provide critical insights into price pressures across the economy. A higher-than-expected Consumer Price Index (CPI) could bolster arguments for a more hawkish Fed, potentially shifting rate-cut expectations further into 2025. Conversely, a softer print might counterbalance concerns raised by the robust labor market data.

## Broader Implications

The resilience of the U.S. labor market poses a paradox for policymakers and investors alike. While economic robustness is a positive indicator of growth, it complicates the Federal Reserve's path to achieving its 2% inflation target. Additionally, shifts in corporate leadership and speculation around strategic mergers indicate that businesses are recalibrating for a challenging macroeconomic environment.

**Capesize** – After a sluggish start, the market rebounded midweek, closing on a strong note. The 5TC average rose to \$12,010/day, up 5.3% from the previous Friday, with the Atlantic leading the recovery on firming transatlantic and front-haul rates. The Pacific market remained under pressure amid an oversupply of tonnage.

**Panamax** – The BPI timecharter average fell to \$8,574/day, an 8.4% w-o-w drop, exhibiting continuous weakness in the segment. In the Atlantic, excess tonnage from ECSA exerted downward pressure on rates, with grain trades struggling to hold ground. The Pacific reflected a similar scenario, as rates for Indonesian and Australian cargoes faced pressure.

**Supramax** – The BSI declined to \$10,347/day, shedding 9% over the week due to rate declines across all regions. In the Atlantic, limited enquiry kept rates muted, with US Gulf transatlantic runs showing some signs of bottoming.

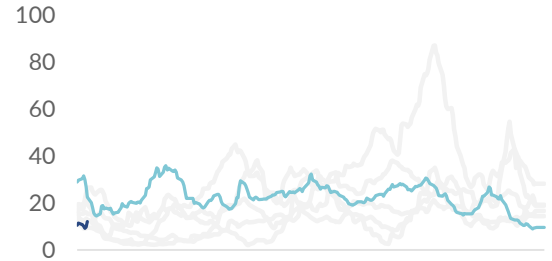
**Handysize** – The size followed the broader dry bulk trend, ending the week with the BHSI at \$9,143/day, down 7.5% w-o-w. In the Atlantic, activity was sparse, with US Gulf and South Atlantic trades seeing downward pressure due to excessive tonnage. In Asia, tonnage lists grew, especially in SE Asia.

### Baltic average TCE

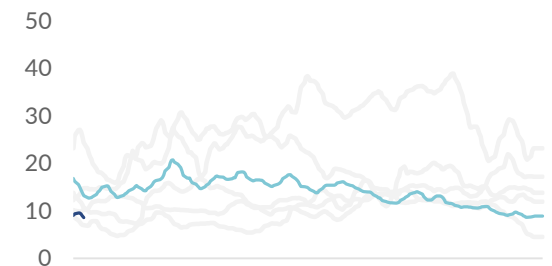
in thousand US\$/day

— 2025 — 2024 — range 2019 - 2023

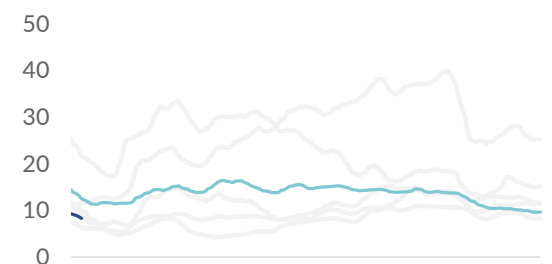
#### Capesize



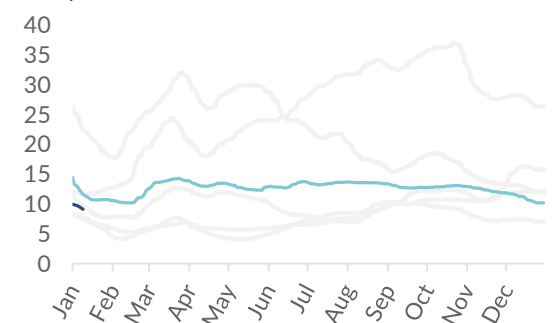
#### Panamax



#### Supramax



#### Handysize

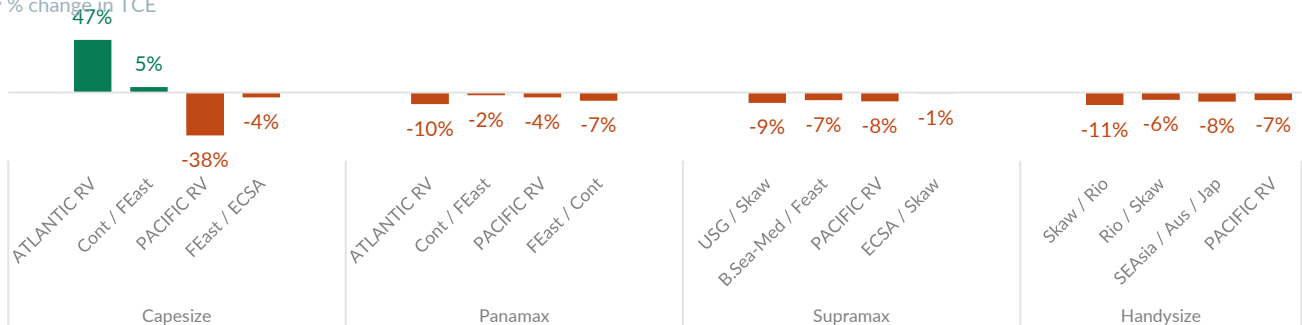


### Freight Rates & Indices

	10 Jan	w-o-w %	last 12 months		
			min	avg	max
<b>Baltic dry index</b>					
BDI	1,048	-2.2%	966	1,713	2,419
<b>Capesize</b>					
BCI	1,448	5.3%	1,079	2,630	4,314
BCI - TCE	\$/day \$12,010	5.3%	\$8,945	\$21,812	\$35,780
1 year period	\$/day \$18,000	0.0%	\$15,750	\$22,298	\$29,500
<b>Panamax</b>					
BPI	953	-8.4%	953	1,540	2,306
BPI - TCE	\$/day \$8,574	-8.4%	\$8,574	\$13,864	\$20,757
1 year period	\$/day \$12,250	-2.0%	\$12,250	\$15,971	\$18,750
<b>Supramax</b>					
BSI	819	-7.4%	819	1,227	1,495
BSI - TCE	\$/day \$8,313	-9.0%	\$8,313	\$13,416	\$16,441
1 year period	\$/day \$13,000	0.0%	\$13,000	\$15,995	\$17,750
<b>Handysize</b>					
BHSI	508	-7.5%	508	697	795
BHSI - TCE	\$/day \$9,143	-7.5%	\$9,143	\$12,539	\$14,309
1 year period	\$/day \$12,000	0.0%	\$11,750	\$13,712	\$15,000

### Baltic routes weekly change

weekly % change in TCE



**Dirty** – The BDTI extended an earlier decline by another 2.4% this week, albeit VLCC gains. Indeed, VLCC rates firmed on robust sentiment and a tightening tonnage list, supported by geopolitical developments and steady enquiry. Rates for MEG-China route rose 25% w-o-w, with owners optimistic about further gains as February stems approach. Similarly, in West Africa, charterers faced resistance from owners, pushing WAF-East rates 16% higher w-o-w, with further rate improvement likely amid lingering cargoes. The Suezmax market saw a slight recovery from multi-month lows, with the rate for WAF-UKC succeeding in maintaining stability. Although owners expressed dissatisfaction with the rate level, tightening tonnage and support from Aframax activity in the USG offered an optimistic outlook for the Atlantic Basin. The AG, however, remained subdued with ample tonnage keeping rates under pressure. On the Aframax front, the Mediterranean market bottomed out marking a 54% w-o-w decline for Cross-Med trades, although optimism rose toward the week's end with improved weather conditions and reduced tonnage. Conversely, the USG saw strong gains, with rates for Caribs-USG route gaining 68% and rates for USG to UKC route firming significantly towards the week's end. FFAs rose sharply on Friday following news of further 183 ships being sanctioned, boosting sentiment of replacement demand for compliant vessels.

**Clean** – The BCTI gained 6.4% this week with LRs leading the recovery. In the AG, LR2s cleared prompt tonnage, driving rates for MEG-Japan to near WS 133, while westbound rates for MEG-UKC route were seen at \$3.8m by the end of the week.

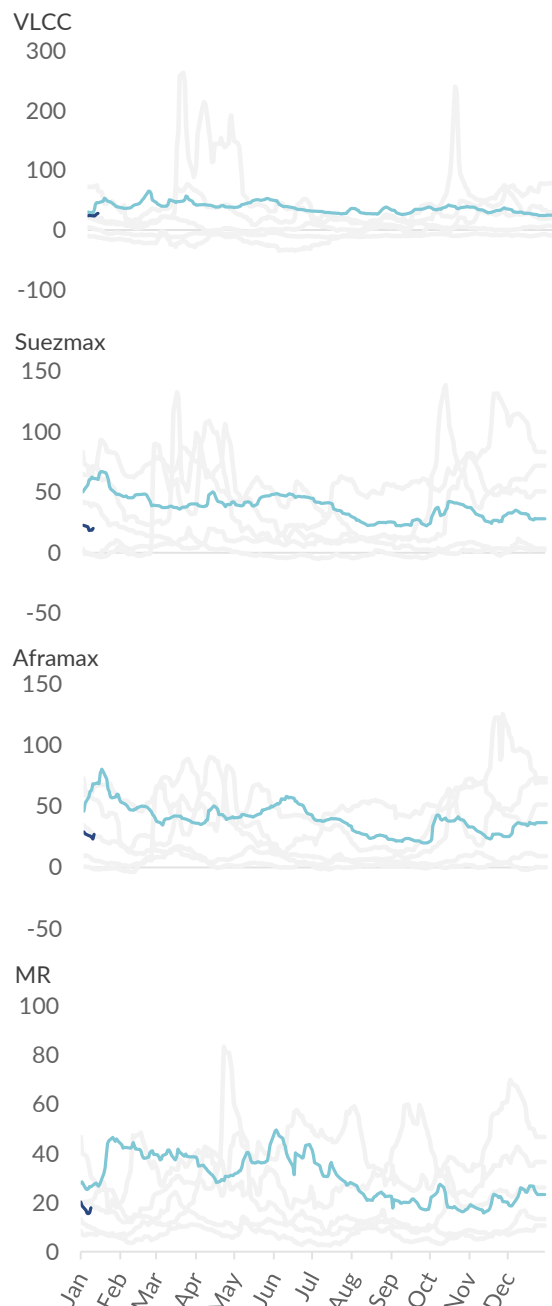
## Freight Rates & Indices

		10 Jan	w-o-w %	last 12 months			
				min	avg	max	
<b>Baltic tanker indices</b>							
	BDTI	821	-2.4%	799	1,074	1,552	
	BCTI	629	6.4%	460	810	1,411	
<b>VLCC</b>							
	VLCC-TCE	\$/day	\$ 28,366	16.0%	\$ 23,498	\$ 37,143	\$ 65,537
	1 year period	\$/day	\$ 35,250	-4.1%	\$ 35,250	\$ 45,080	\$ 48,250
<b>Suezmax</b>							
	Suezmax-TCE	\$/day	\$ 20,165	-10.4%	\$ 18,449	\$ 36,880	\$ 67,219
	1 year period	\$/day	\$ 30,000	-3.2%	\$ 30,000	\$ 40,524	\$ 44,250
<b>Aframax</b>							
	Aframax-TCE	\$/day	\$ 27,080	-2.5%	\$ 19,954	\$ 38,558	\$ 80,514
	1 year period	\$/day	\$ 30,000	-0.8%	\$ 30,000	\$ 40,491	\$ 48,750
<b>MR</b>							
	Atlantic Basket	\$/day	\$ 18,027	-16.3%	\$ 14,678	\$ 30,617	\$ 53,372
	Pacific Basket	\$/day	\$ 17,890	11.8%	\$ 11,218	\$ 29,411	\$ 59,894
	1 year period	\$/day	\$ 20,750	0.0%	\$ 20,750	\$ 29,981	\$ 34,250

## Baltic average TCE

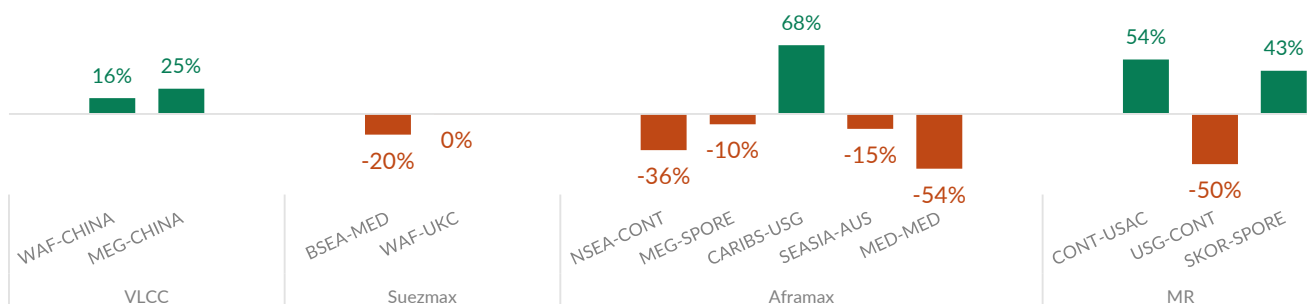
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## Baltic routes weekly change

weekly % change in TCE



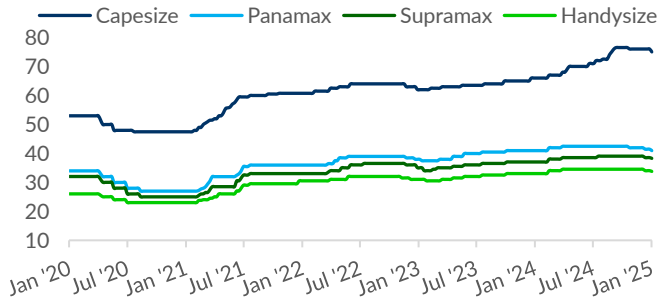
# Sale & Purchase

## Newbuilding orders



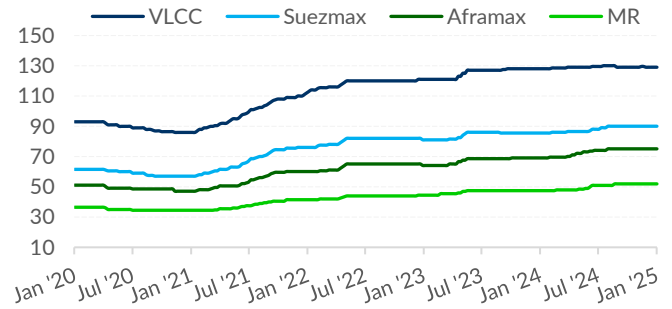
### Dry bulk - indicative newbuilding prices

in million US\$



### Tanker- indicative newbuilding prices

in million US\$



### Indicative dry bulk newbuilding prices

in mill US\$

% change over

	Jan '25	1m	3m	6m	12m
Capesize	75.0	-1.32%	-1.96%	5.63%	13.64%
Panamax	41.0	-2.38%	-3.53%	-3.53%	0.00%
Supramax	38.3	-1.92%	-1.92%	-0.65%	3.38%
Handysize	33.8	-2.17%	-2.17%	-2.17%	2.27%

### Indicative tanker newbuilding prices

in mill US\$

% change over

	Jan '25	1m	3m	6m	12m
VLCC	0.0	-100.00%	-100.00%	-100.00%	-100.00%
Suezmax	0.0	-100.00%	-100.00%	-100.00%	-100.00%
Aframax	0.0	-100.00%	-100.00%	-100.00%	-100.00%
MR	0.0	-100.00%	-100.00%	-100.00%	-100.00%

### Reported Transactions

Date	Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
Jan '25	BULKER	2	64,000 dwt	Oshima, Japan	\$ 39.0m	U-Ming	2027	
Jan '25	CONT	3 + 1	4,800 teu	Wuhu Shipyard, China	\$ 60.0m	Kawa Shipping	2027	
Jan '25	GAS	2	11,000 cbm	Kyokuyo Shipyard, Japan	c. 34.0	Erasmus Shipinvest	2027	
Jan '25	OFFSH	1	250,000 dwt	Shanghai Waigaoqiao, China	N/A	SBM Offshore	2029	
Jan '25	OFFSH	1	1,400 dwt	Damen Gorinchem, Netherlands	N/A	Port Otago	2026	
Jan '25	TANKER	6	115,000 dwt	DSIC, China	\$ 71.0m	Asia Pacific Shipping	2027	Scrubber fitted
Jan '25	TANKER	2	115,000 dwt	DSIC, China	\$ 69.3m	Asia Pacific Shipping	2027	Scrubber fitted
Jan '25	TANKER	2	114,000 dwt	Shanghai Waigaoqiao, China	\$ 72.0m	Asia Pacific Shipping	2027	
Jan '25	TANKER	4	50,000 dwt	Jingjiang Nanyang, China	\$ 45.0m	Yangzijiang Financial	2026-2027	
Jan '25	TANKER	2 + 2	25,900 dwt	Wuchang SB Group, China	c. 43	Xingtong Shipping	2027	Methanol ready, st-st, in RMB
Jan '25	TANKER	4	24,200 dwt	DSOC (Dalian Shipping Offshore), China	\$ 30.0m	Union Maritime	2026	
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	ETIARE DF, backed by charters to Siam Cement Group
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	GEN. CARGO	1	5,900 dwt	Weihai Donghai, China	N/A	Hong Kong He Yuan	2026	

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

# Sale & Purchase

## Newbuilding orders

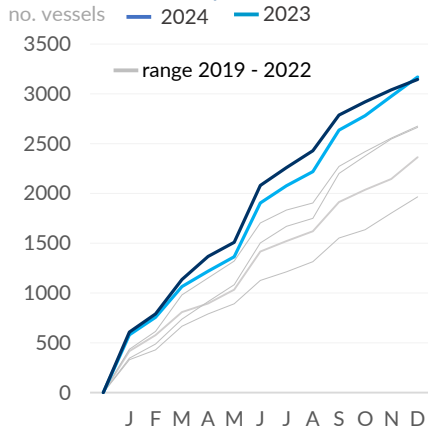
### Vessels ordered per quarter

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	707	48,177,260
Q4	358	26,134,838
<b>Total</b>	<b>3,144</b>	<b>156,841,689</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	71	2,797,107
Supra/Ultramax	191	12,145,132	172	10,915,165
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>504</b>	<b>43,315,032</b>

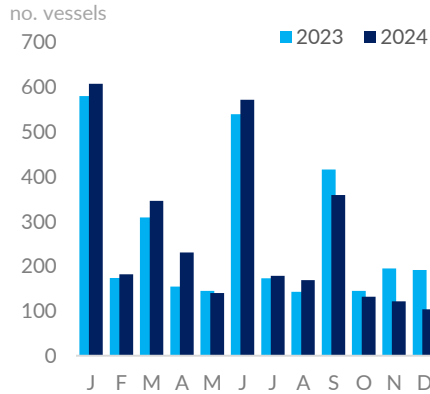
### Cumulative activity



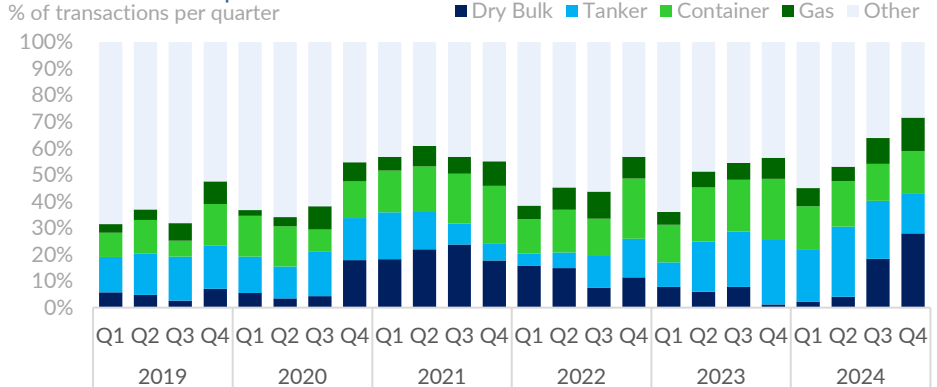
### Tanker

Small Tanker	204	2,015,054	196	1,792,919
MR	153	7,284,414	237	10,211,960
Panamax/LR1	22	1,633,000	40	2,905,600
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>679</b>	<b>50,546,434</b>
<b>Container</b>	<b>195</b>	<b>18,308,072</b>	<b>293</b>	<b>39,386,657</b>
<b>Gas carrier</b>	<b>190</b>	<b>11,962,725</b>	<b>242</b>	<b>16,275,876</b>
<b>Others</b>	<b>1,655</b>	<b>7,781,008</b>	<b>1,426</b>	<b>7,317,690</b>
<b>Grand Total</b>	<b>3,167</b>	<b>118,420,848</b>	<b>3,144</b>	<b>156,841,689</b>

### Vessels ordered



### Market share of reported transactions



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

	Dry bulk	Tanker	Container	Gas	All
China	79	54	19	15	218
Greece	32	104	13	13	173
Singapore	7	40	29	17	167
Germany	15	23	28		102
Japan	18	26	10	24	99
<b>All</b>	<b>401</b>	<b>591</b>	<b>277</b>	<b>210</b>	<b>2,561</b>

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

	Dry bulk	Tanker	Container	Gas	All
China	310	422	217	107	1,376
S. Korea		69	46	91	216
Japan	76	52	2	12	198
Netherlands		1			150
Malaysia					99
<b>All</b>	<b>401</b>	<b>591</b>	<b>277</b>	<b>210</b>	<b>2,561</b>

# Sale & Purchase

## Secondhand sales

The dry S&P market has started 2025 with a cautious yet active tone, marked by notable sales across segments. Buyers are positioning themselves opportunistically, ready to seize discounted assets as January progresses. In the Kamsarmax sector, **Glory Prosperity (82k, 2007, Tsuneishi)** was fixed in the low 11m range, representing a notable decline when compared to the sale of one year younger **Betty Dream (82k, 2008, Tsuneishi— SS/DD due 12/2025)** at 12.8m in December. Turning to Panamaxes, the vintage **Mythos (74k, 2004, Namura)** changed hands for 8.5m, following the October sale of the **Glory (76,000 dwt, 2005, Tsuneishi)** at 11m.

In tankers, we note the sale of LR2 **Suvretta (109k, 2008, STX—scrubber)** to Chinese buyers for 31m, reflecting the current softening asset values in the segment. However, Friday's announcement of an additional 183 vessels being sanctioned has bolstered owner sentiment, suggesting that the current downward trend in valuations may stabilize or even reverse.

### Indicative dry bulk values

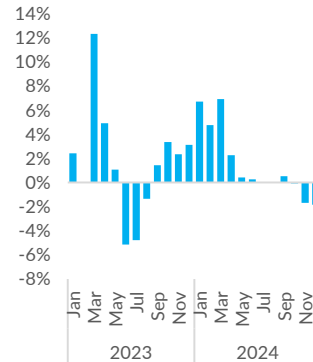
		Jan '25	% change over				5-yr avg
			1m	3m	6m	12m	
e	Resale	75.50	0%	-2%	-1%	8%	59.50
	5yr	62.00	0%	-3%	-2%	15%	43.25
	10yr	43.00	0%	-4%	-3%	28%	30.50
	15yr	26.50	0%	-7%	-9%	18%	19.50
x	Resale	40.00	0%	-4%	-7%	-1%	36.75
	5yr	34.00	-1%	-7%	-11%	-3%	30.25
	10yr	24.50	-2%	-5%	-16%	-4%	21.00
	15yr	15.25	-3%	-6%	-20%	-5%	14.00
ix	Resale	39.00	0%	-5%	-6%	3%	34.50
	5yr	32.50	-2%	-9%	-11%	3%	25.75
	10yr	23.25	-2%	-7%	-17%	11%	18.50
	15yr	14.75	-3%	-5%	-11%	2%	12.75
ze	Resale	34.00	-1%	0%	-1%	0%	28.75
	5yr	26.00	-3%	-5%	-7%	-5%	22.50
	10yr	18.50	-4%	-8%	-10%	6%	15.00
	15yr	11.75	-2%	-6%	-10%	2%	9.50

### Indicative tanker values

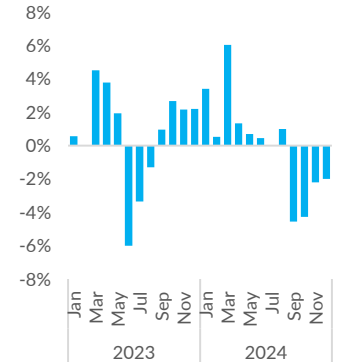
		Jan '25	% change over				5-yr avg
			1m	3m	6m	12m	
<b>VLCC</b>							
310k dwt	Resale	148.00	-1%	-1%	2%	11%	111.50
310k dwt	5yr	114.00	-1%	-2%	0%	7%	84.75
300k dwt	10yr	85.00	0%	-1%	1%	12%	60.25
300k dwt	15yr	54.00	0%	-7%	-6%	-4%	43.25
<b>Suezmax</b>							
160k dwt	Resale	96.00	-2%	-3%	-3%	0%	77.25
160k dwt	5yr	76.00	-3%	-6%	-8%	-4%	59.50
160k dwt	10yr	58.00	-6%	-12%	-14%	-8%	44.00
150k dwt	15yr	41.00	-11%	-13%	-13%	-4%	28.50
<b>Aframax</b>							
110k dwt	Resale	79.00	-6%	-7%	-7%	-5%	64.50
110k dwt	5yr	64.00	-6%	-12%	-11%	-11%	50.50
110k dwt	10yr	51.50	-3%	-13%	-13%	-10%	37.25
105k dwt	15yr	35.00	-7%	-15%	-15%	-8%	24.50
<b>MR</b>							
52k dwt	Resale	51.00	-6%	-12%	-6%	-5%	44.25
52k dwt	5yr	41.00	-7%	-16%	-13%	-9%	35.00
50k dwt	10yr	31.00	-9%	-23%	-19%	-13%	25.25
47k dwt	15yr	21.50	-7%	-22%	-23%	-19%	17.00

### Average price movements of dry bulk assets

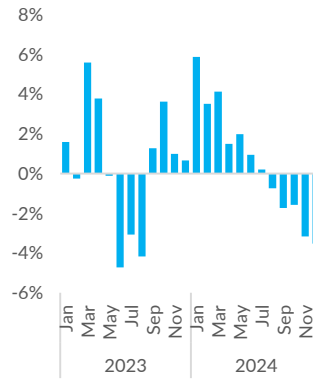
Capesize



Panamax



Supramax

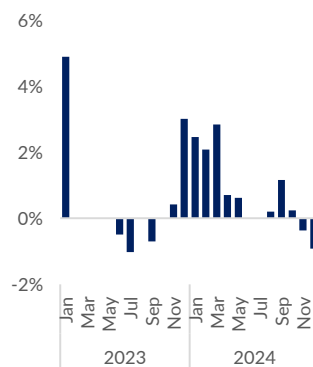


Handysize

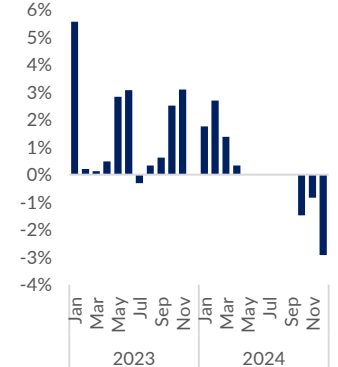


### Average price movements of tanker assets

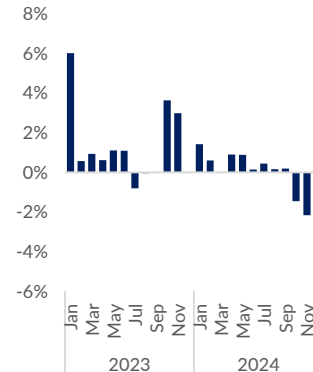
VLCC



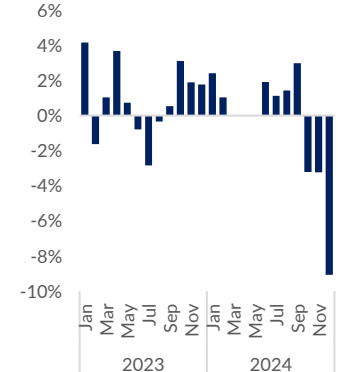
Suezmax



Aframax



MR



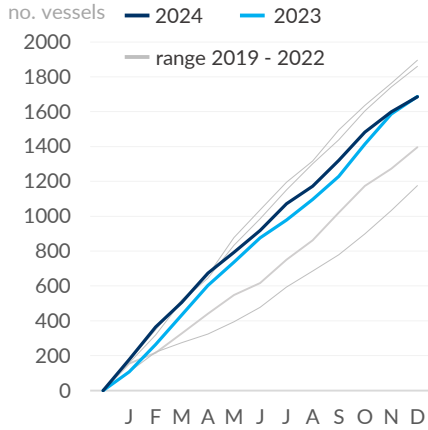
### Vessels sold per quarter

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	403	27,901,989
Q4	364	23,225,886
<b>Total</b>	<b>1,685</b>	<b>116,522,890</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	5,452,353	12	181	6,114,464	13
Supra/Ultramax	224	12,815,419	12	274	15,712,271	12
Pana/Kamsarmax	120	9,452,184	13	143	11,241,812	13
Post Panamax	13	1,240,745	13	38	3,595,015	14
Capesize/VLOC	122	22,328,314	13	125	23,280,304	13
<b>Total</b>	<b>645</b>	<b>51,365,877</b>	<b>13</b>	<b>763</b>	<b>59,963,156</b>	<b>13</b>

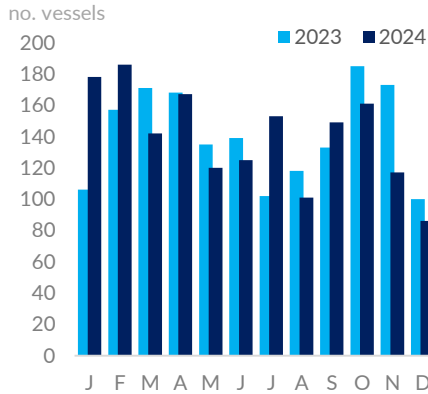
### Cumulative activity



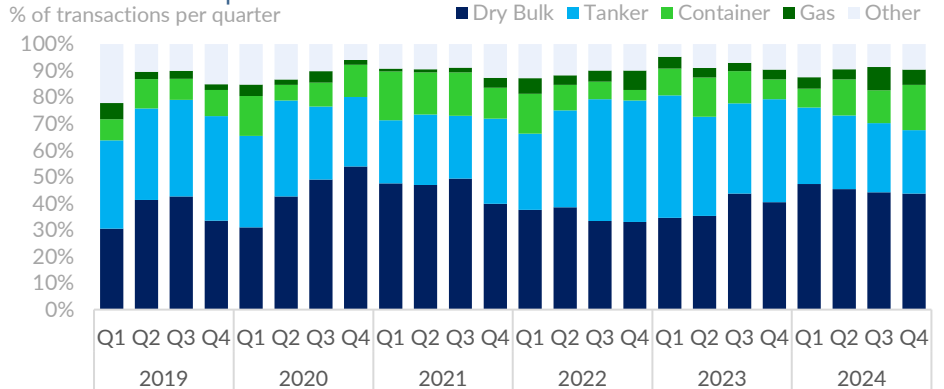
### Tanker

Small Tanker	122	1,666,371	13	89	1,290,856	15
MR	257	11,744,739	15	188	8,511,808	14
Panamax/LR1	75	5,477,300	15	20	1,467,067	18
Aframax/LR2	87	9,636,010	14	65	7,131,782	14
Suezmax/LR3	41	6,483,031	17	36	5,690,262	12
VLCC	81	24,979,038	12	54	16,582,030	13
<b>Total</b>	<b>663</b>	<b>59,986,489</b>	<b>14</b>	<b>452</b>	<b>40,673,805</b>	<b>14</b>
<b>Container</b>	<b>186</b>	<b>7,677,770</b>	<b>16</b>	<b>204</b>	<b>9,751,831</b>	<b>16</b>
<b>Gas carrier</b>	<b>63</b>	<b>2,971,588</b>	<b>14</b>	<b>94</b>	<b>3,831,588</b>	<b>13</b>
<b>Others</b>	<b>130</b>	<b>2,071,580</b>	<b>16</b>	<b>172</b>	<b>2,302,510</b>	<b>18</b>
<b>Grand Total</b>	<b>1,687</b>	<b>124,073,304</b>	<b>14</b>	<b>1,685</b>	<b>116,522,890</b>	<b>14</b>

### Vessels sold



### Market share of reported transactions



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

	Dry bulk	Tanker	Container	Gas	All
China	189	64	23	11	293
Greece	122	44	6	7	193
Turkey	38	15	8	4	71
Norway	2	12	10	14	47
Switzerland	1		40		43
<b>All</b>	<b>747</b>	<b>434</b>	<b>212</b>	<b>93</b>	<b>1,652</b>

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

	Dry bulk	Tanker	Container	Gas	All
Greece	126	72	26	12	243
Japan	131	18	9	4	178
China	101	43	21	4	174
Undisclosed	52	49	20	7	148
Germany	32	11	60	7	115
<b>All</b>	<b>747</b>	<b>434</b>	<b>212</b>	<b>93</b>	<b>1,652</b>

### Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
VLCC	ROLIN	308,829	2005	SAMSUNG HI, S. Korea		\$ 31.0m	Chinese	Scrubber-fitted
AFRA	NISSOS DELOS	115,691	2012	SAMSUNG HI, S. Korea		\$ 44.5m	MJL	
LR2	SUVRETTA	109,250	2008	STX Shipbuilding, S. Korea	EPOXY	\$ 31.0m	Chinese	
PROD/ CHEM	SANJIN 3025	13,774	2020	SHANGHAI EAST, China	Epoxy Phenolic	\$ 17.0m	Singaporean	Pumproom
PROD/ CHEM	EASTERN PETUNIA	13,499	2018	Zhejiang Shenzhou Shipbuilding, China	Epoxy Phenolic	N/A	Vietnamese	Pumproom
PROD/ CHEM	DH GLORY	13,121	2020	Nantong Tongbao Shipbuilding, China	Stainless Steel	\$ 25.3m	undisclosed	online auction

### Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
KMAX	PAN CLOVER	81,177	2012	New Century Shipbuilding, China		low \$ 16m	Turkish	
PMAX	PRABHU YUVIKA	76,310	2004	Sumitomo Heavy Industries, Japan		N/A	Vietnamese	SS/DD PASSED
PMAX	ARGOLIS	76,263	2005	Tsuneishi Corp, Japan		\$ 8.2m	Chinese	SS/DD DUE
PMAX	K. FAITH	75,845	2002	Sanoyas Hishino, Japan		\$ 6.6m	undisclosed	Dely Korea
PMAX	ALPHA MELODY	74,475	2002	DSME, S. Korea		\$ 6.6m	undisclosed	DD DUE 07/2025
PMAX	MYTHOS	74,195	2004	Namura Shipbuilding, Japan		\$ 8.5m	Vietnamese	
SMAX	MY FAIR LADY	50,450	2011	Oshima Shipbuilding, Japan	4 X 30t CRANES	\$ 15.3m	Far Eastern	OHBS
SMAX	KARTERIA	50,320	2001	KAWASAKI HI, Japan	4 X 30,5t CRANES	\$ 7.0m	undisclosed	
HMAX	HIBISCUS	48,610	2002	Hakodate, Japan	4 X 30t CRANES	low \$ 7m	Chinese	
HANDY	BLISS	35,278	2007	Shikoku Dockyard, Japan	4 X 30t CRANES	rgn \$ 10m	undisclosed	3 GENS
HANDY	MOMO GLORY	28,222	2014	I-S Shipyard, Japan	4 X 30,5t CRANES	high \$ 12m	Indonesian	

# Sale & Purchase

## Secondhand sales

### Containers

Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
PMAX	SEASPAN FRASER	4,254	2010	Zhejiang Shipbuilding, China		N/A	Oltmann Schiffahrt	on charter to Maersk
PMAX	RI ZHAO HONG YUN	3,753	1997	DSME, S. Korea		\$ 13.0m	Chinese	
SUB PMAX	CHIQUITA FARMER	2,546	2007	Jiangsu Yangzijiang, China	3 X 45t CRANES	N/A	MSC	
SUB PMAX	HAMMONIA BEROLINA	2,546	2007	Jiangsu Yangzijiang, China	3 X 45t CRANES	\$ 21.0m	Greek	T/C attached \$32,750/day UNTIL Q2-Q3 2025
SUB PMAX	CUL QINGDAO	2,433	2023	Jiangsu Newyangzi, China		low \$ 40m	Minerva	Scrubber fitted
FEEDER	BIG LILLY	1,730	1999	Stocznia Szczecinska, Poland	3 X 40t CRANES	\$ 6.5m	MSC	
FEEDER	JAN	1,700	2010	Imabari Shipbuilding, Japan	3 X 40t CRANES	\$ 17.5m	Meratus	
FEEDER	UNI-PHOENIX	1,618	2000	Evergreen Shipyard, Japan		\$ 8.3m	undisclosed	

### Gas Carriers

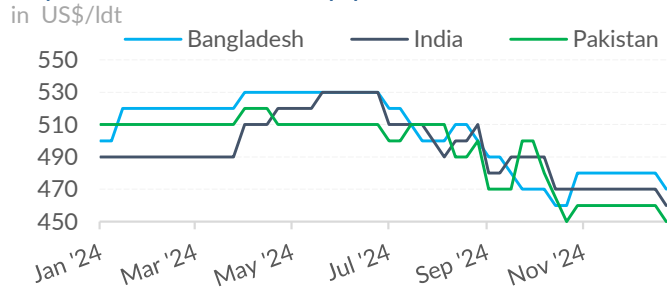
Size	Name	Dwt	Built	Shipbuilder	CBM	Price	Buyers	Comments
LPG	USKUDAR	26,466	2008	HYUNDAI HI, S. Korea	34,837	N/A	MHK Shipping	
LPG	GASCHEM ANTARCTIC	18,955	2010	Neptun Werft GmbH - Rostock, Germany	16,978			
LPG	GASCHEM ADRIATIC	18,895	2010	Neptun Werft GmbH - Rostock, Germany	16,974	\$ 83.9m	Navigator Gas	Eco, Wartsila ME
LPG	GASCHEM PACIFIC	18,844	2009	Neptun Werft GmbH - Rostock, Germany	16,976			
LPG	HELIUM GAS	17,779	1999	Sestri Cant. Nav. SpA, ITA	17,559	mid/high \$ 13m	undisclosed	DD Due
LPG	CLIPPER HEBE	18,826	2007	Neptun Werft GmbH - Rostock, Germany	16,785	\$ 27.5m	Sanmar Group	Eco, Wartsila ME

# Sale & Purchase

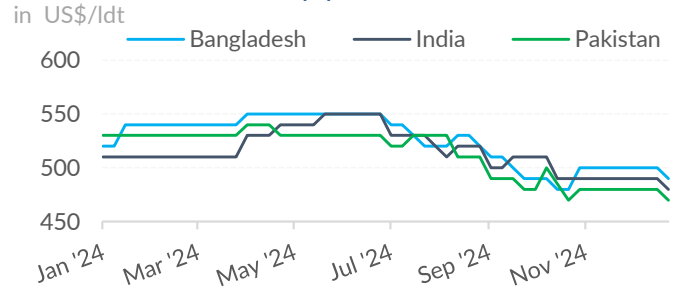
## Ship recycling sales



### Dry bulk - indicative scrap prices



### Tanker- indicative scrap prices



### Dry bulk - indicative scrap prices

in US\$ per ldt

	Dec '24	% change over			
		1m	3m	6m	12m
Bangladesh	480.0	2.13%	-9.43%	-2.04%	-4.00%
India	470.0	-4.08%	-11.32%	-6.00%	-9.62%
Pakistan	460.0	-8.00%	-9.80%	-9.80%	-9.80%
Turkey	315.0	-5.97%	-13.70%	-8.70%	0.00%

### Tanker - indicative scrap prices

in US\$ per ldt

	Dec '24	% change over			
		1m	3m	6m	12m
Bangladesh	500.0	2.04%	-9.09%	-1.96%	-3.85%
India	490.0	-3.92%	-10.91%	-5.77%	-9.26%
Pakistan	480.0	0.00%	-9.43%	-9.43%	-9.43%
Turkey	325.0	-5.80%	-13.33%	-8.45%	0.00%

### Reported Transactions

Date	Type	Vessel's Name	Dwt	Built	Ldt	US\$/ldt	Buyer	Sale Comments	
Jan '25	Tanker	ARTEMIS III	300,361	1996	Japan	48,100	N/A	undisclosed	
Jan '25	Tanker	BANGLAR SHOURABH	14,494	1987	Denmark	3,787	N/A	Bangladeshi	
Jan '25	Tanker	BANGLAR JYOTI	14,541	1987	Denmark	3,740	N/A	Bangladeshi	
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

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

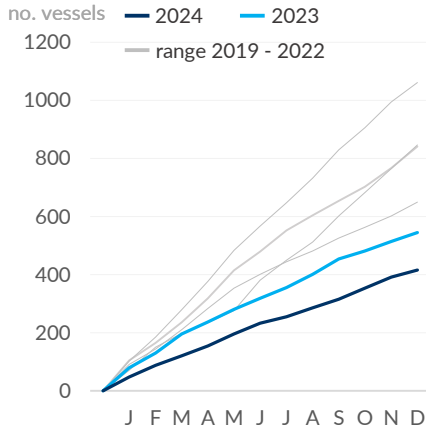
### Vessels sold per quarter

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	101	2,815,739
<b>Total</b>	<b>416</b>	<b>10,070,824</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>

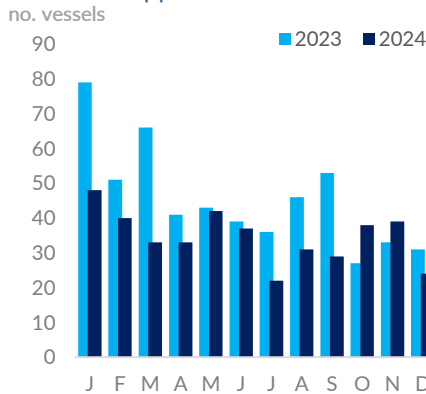
### Cumulative activity



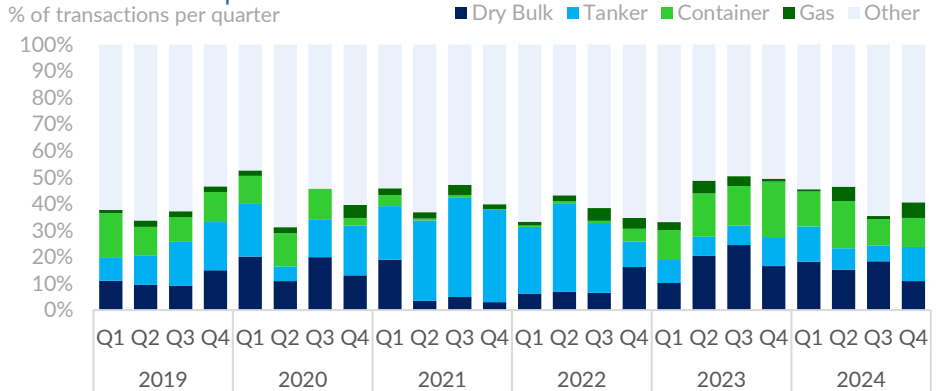
### Tanker

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	4	1,229,751	37
<b>Total</b>	<b>46</b>	<b>1,587,464</b>	<b>34</b>	<b>43</b>	<b>2,443,260</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>416</b>	<b>10,070,824</b>	<b>36</b>

### Vessels scrapped



### Market share of reported transactions



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

	Dry bulk	Tanker	Container	Gas	All
Bangladesh	33	18	16	3	115
Turkey	2	3	5		86
India	6	6	21	1	80
U. S. A.		5	1		12
Pakistan	7	1	1		11
<b>All</b>	<b>66</b>	<b>47</b>	<b>53</b>	<b>14</b>	<b>408</b>

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

	Dry bulk	Tanker	Container	Gas	All
Undisclosed	21	17	6	3	103
China	14	1	8	2	39
Switzerland			14		18
S. Korea	2	2	4	6	17
Turkey	4	1			14
<b>All</b>	<b>66</b>	<b>47</b>	<b>53</b>	<b>14</b>	<b>408</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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