Weekly Review

Shipping Market Report

Market Commentary:

All data as of 17th January, 2025

2024 left LNG owners grappling with one of the most challenging earnings environments in recent years, amid an oversupplied fleet and muted demand growth. Spot rates across all LNG carrier sizes saw unprecedented declines. More specifically, spot rates for older steam-turbine vessels averaged $24,648/day, down 58.44% year-on-year and 64.65% below 2022 levels. Similarly, DFDE rates averaged $40,203/day, a 58.29% drop from 2023 and a staggering 69.80% decline from 2022, while spot rates for modern 2-stroke vessels averaged $51,917/day, representing a 58.15% year-on-year drop and a 69.18% decline compared to 2022.

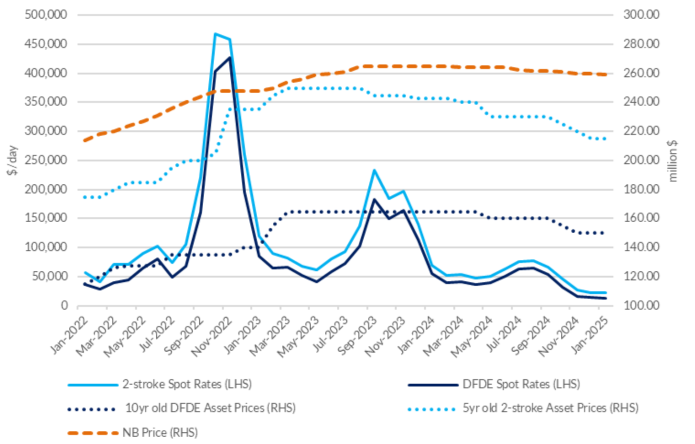
The key driver behind this bearish performance was elevated gas inventories in Europe, mild weather in Asia, and narrow price spreads between key markets, which led to a marginal 1.3% growth in LNG trade volumes, significantly suppressing demand. This reduced demand was further compounded by a record influx of new vessels entering the market—67 deliveries in 2024, marking the highest number since 2021, when 66 vessels were delivered, and surpassing 2018's 53 vessel deliveries.

China and India were notable exceptions, with imports increasing by 5.5% and 13.44%, respectively. According to AXS data, China imported 63.66 Mt of LNG, solidifying its position as the largest importer, while India's imports reached 22.11 Mt, reflecting its growing reliance on LNG for energy security. However, Europe's share of global LNG imports fell from 28% in 2023 to 22% in 2024, as high inventories and reduced demand for floating storage weighed on imports.

This weak market environment prompted a large wave of older steam turbine LNG carriers entering the demolition market. 2024 marked a record year for LNG vessel scrapping, with eight vessels dismantled, resulting in a stark 84% y-o-y increase in terms of cbm. These predominantly older and less efficient steam turbine units became increasingly unviable due to their high fuel consumption, operational inefficiencies, and the growing regulatory emphasis on emissions compliance.

Despite short-term market pressures, optimism about future LNG demand drove robust ordering activity, with the orderbook reaching 54% of the fleet capacity following the addition of 93 vessels, the second largest number of additions following 2022 when 183 vessels have been added to the orderbook. In a similar vein, interest in the second-hand market remained robust with a total of 16 vessels changing hands, slightly below the 22 vessels sold in 2023.

The impact on asset values was particularly pronounced in the second half of the year, as weak earnings led to a decline of more than 20% in the prices of older steam turbine units. Modern and more efficient DFDE and two-stroke vessels also experienced a drop in their values, although not as sharply as their vintage counterparts. In contrast, newbuilding asset values remained relatively stable, supported by robust demand and limited shipyard availability.



Looking ahead, while some recovery is expected in 2025, the LNG market is likely to remain under pressure due to structural oversupply. An estimated 95 vessels are set to enter the fleet, driving capacity growth to 11%, while trade volumes are forecasted to rise by 5.1%. Although seasonal factors could offer temporary rate support, earnings are unlikely to recover meaningfully.

China and India will remain key drivers of demand growth. China's imports, bolstered by its energy transition policies, and India's increasing reliance on LNG will help sustain trade volumes. On the supply side, the projected increase in global LNG liquefaction capacity for 2025 is approximately 37 million tonnes per annum (mtpa), according to the IEEFA, with major contributions from Venture Global's Plaquemines LNG (10 mtpa), Cheniere Energy's Corpus Christi Stage 3 Train 1 (5 mtpa), and smaller projects in Canada adding 8-10 mtpa.

In 2026, however, the market is expected to recover significantly, supported by robust trade volume growth and a better supply-demand balance. Trade volumes are forecasted to expand by 12.4%, aided by a wave of new liquefaction capacity totaling up to 57 mtpa, according to the IEEFA. This includes 32 mtpa from QatarEnergy's North Field Expansion, 5-8 mtpa from U.S. Gulf Coast projects, and 3-5 mtpa from smaller projects in Africa and Australia. Tonne-mile demand is projected to rise by more than 15%, helping to ease oversupply pressures.

Fleet growth is expected to moderate in 2026, with 79 new vessels joining the fleet, while increased scrapping of older tonnage and fewer newbuilding deliveries will aid market balance. This shift, along with strong demand from Asian markets and the adoption of dual-fuel, energy-efficient tonnage, will further tighten fundamentals and support higher freight rates. The ongoing phase-out of steam turbine vessels will also contribute to the recovery.

Freight Market
Dry Bulk

Capesize – Capes experienced a lackluster week, with the BCI 5TC slipping to $11,555, amid reduced miner activity and softening sentiment in both basins. Pacific trading saw slight support from marginal increases in C5 rates, but overall activity was constrained by weather disruptions near key ports like Dampier and Port Walcott. In the Atlantic, subdued trading on South Brazil-China routes and a widening bid-offer gap reflected cautious market conditions. The North Atlantic, in particular, struggled with weaker sentiment and a lack of substantial fixtures.

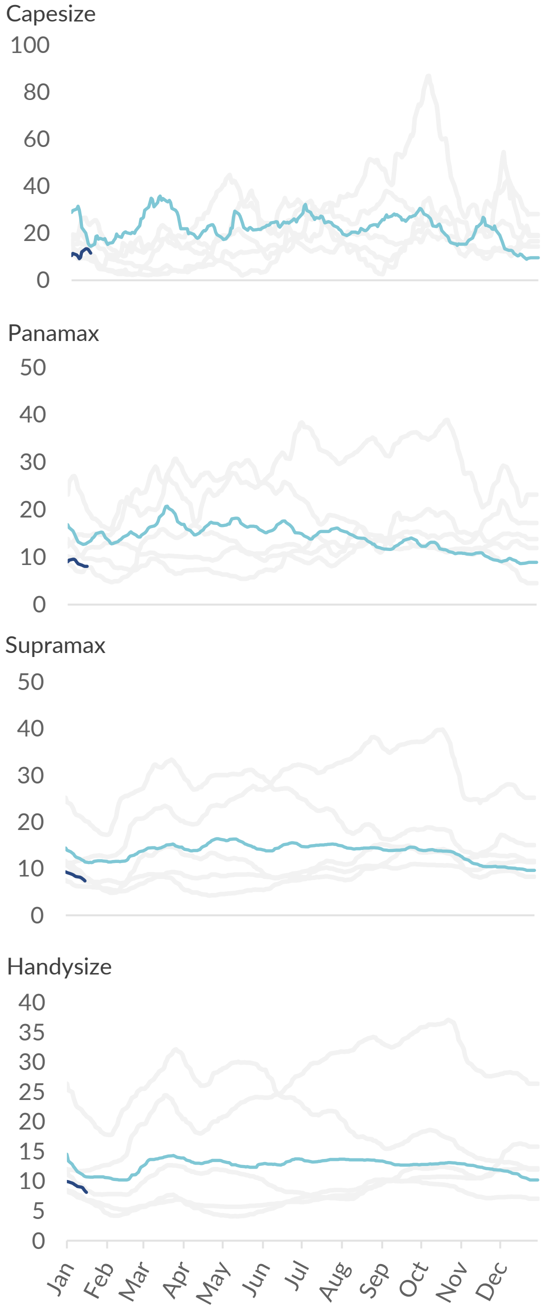
Panamax – Panamax rates showed a varied performance, with the Atlantic weighed down by an oversupply of tonnage and softer fronthaul rates. In contrast, Asian markets displayed resilience, supported by NoPac and Indonesian activity, as well as fresh grain cargoes from Australia. South American grain demand provided some support, but it was insufficient to offset overall sluggishness in the Atlantic.

Supramax – Supras remained under significant strain, with the 11TC average decreasing to $9,437 amid declining sentiment in both basins. The Atlantic saw limited activity, with South America and the US Gulf unable to absorb the oversupply of tonnage, leaving owners in a challenging position. Asia similarly faced subdued demand, with scarce fixtures offering little support. While a few period charters provided temporary relief, market fundamentals indicate little hope for prompt recovery.

Handysize – Handy rates continued their downward slide, with the 7TC average dropping to $8,161 as demand remained weak across both basins. In the Atlantic, South America and the U.S. Gulf showed slight signs of activity, but tonnage oversupply kept rates under pressure. The Pacific market was burdened by an imbalance between cargo availability and vessel supply, preventing any meaningful rate improvement.

Baltic average TCE
in thousand US$/day

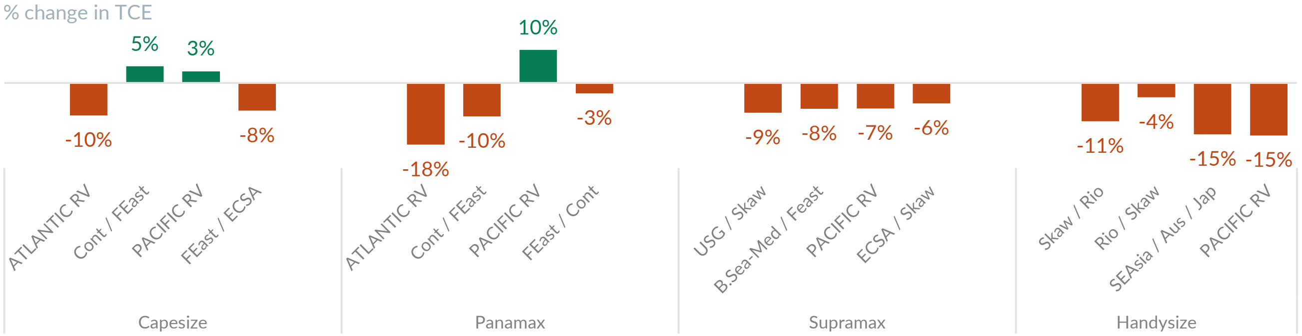
— 2025 — 2024 — range 2019 - 2023



Freight Rates & Indices

		17 Jan	w-o-w %	last 12 months min	avg	max
Baltic dry index						
BDI		987	-5.8%	966	1,707	2,419
Capesize						
BCI		1,393	-3.8%	1,079	2,623	4,314
BCI - TCE	$/day	$ 11,555	-3.8%	$ 8,945	$ 21,757	$ 35,780
1 year period	$/day	$ 17,250	-4.2%	$ 15,750	$ 22,284	$ 29,500
Panamax						
BPI		897	-5.9%	894	1,530	2,306
BPI - TCE	$/day	$ 8,070	-5.9%	$ 8,050	$ 13,772	$ 20,757
1 year period	$/day	$ 13,250	8.2%	$ 12,250	$ 15,938	$ 18,750
Supramax						
BSI		747	-8.8%	747	1,221	1,495
BSI - TCE	$/day	$ 7,403	-10.9%	$ 7,403	$ 13,343	$ 16,441
1 year period	$/day	$ 12,500	-3.8%	$ 12,500	$ 15,953	$ 17,750
Handysize						
BHSI		453	-10.8%	453	694	795
BHSI - TCE	$/day	$ 8,161	-10.7%	$ 8,161	$ 12,496	$ 14,309
1 year period	$/day	$ 11,500	-4.2%	$ 11,500	$ 13,689	$ 15,000

Baltic routes weekly change
weekly % change in TCE



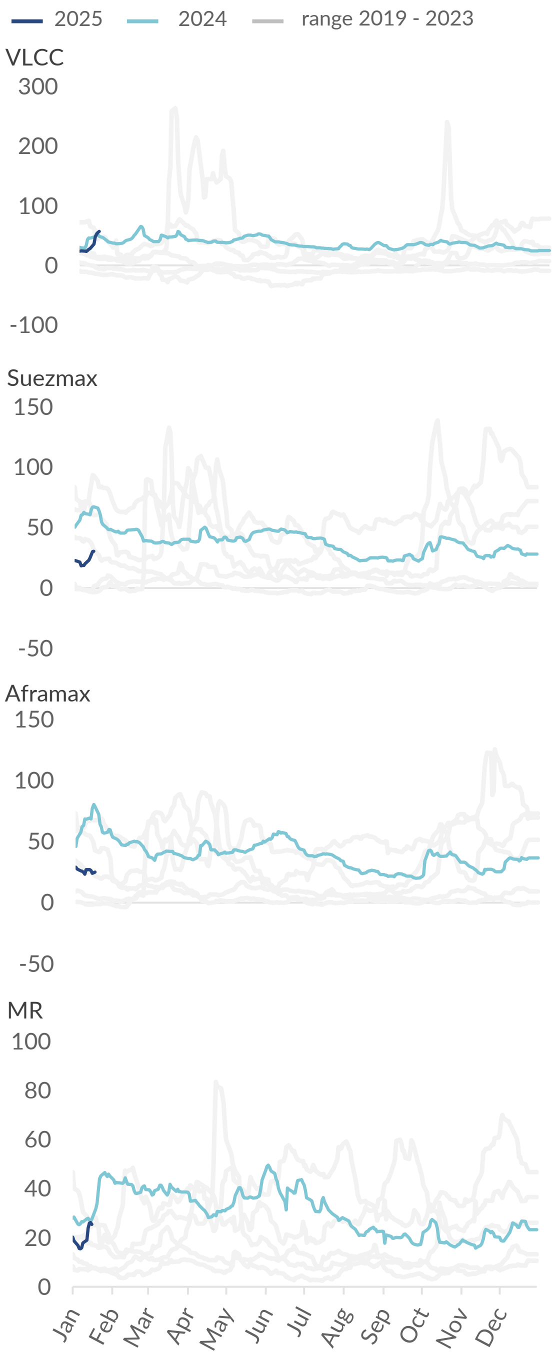
All data as of 17th January, 2025

Freight Market
Tanker

Dirty – Crude markets gained momentum amid speculation that increased oil transported on non-sanctioned vessels would give owners the upper hand to raise rates. VLCCs emerged as the big winners, with their average time charter equivalent (TCE) earnings climbing from $28,366/day on Friday, January 10th, to $57,025/day on Friday, January 17th, reflecting a weekly gain of over 100%. In the West of Suez (WoS), rates for the Middle East to China (TD3C) route climbed 112% w-o-w to $57,589/day. Similarly, in the Atlantic, rates for the West Africa to China (TD15) route surged by 90% w-o-w to $57,966/day, while the rate for the U.S. Gulf to China (TD22) route closed the week at $10,035,000, showing a daily round-trip TCE of $55,119/day. With market expectations pivoting towards sustained levels, we could see a new floor in this market. Meanwhile, Suezmaxes experienced a softer week compared to their larger counterparts but still managed to close off the week with broader gains. Suezmax time charter equivalent (TCE) earnings rose to $30,422, reflecting a 60.9% weekly increase. On the other hand, Aframaxes experienced a softer week with their respective time charter equivalent earnings (TCE) registering a 7.4% weekly loss. A rebound of the Cross-Mediterranean (TD19) route failed to counter lackluster performance in the U.S. Gulf.

Clean – The BCTI gained another 20.2% this week building on the previous weeks' momentum. Both LR1s and LR2s enjoyed a positive week WoS, with gains registered in both TC1 and TC20 routes, while in the EoS a long tonnage list implies that levels will not be sustained next week. MRs enjoyed an overall positive week, with the MR Atlantic Triangulation Basket TCE gaining 66.3% w-o-w

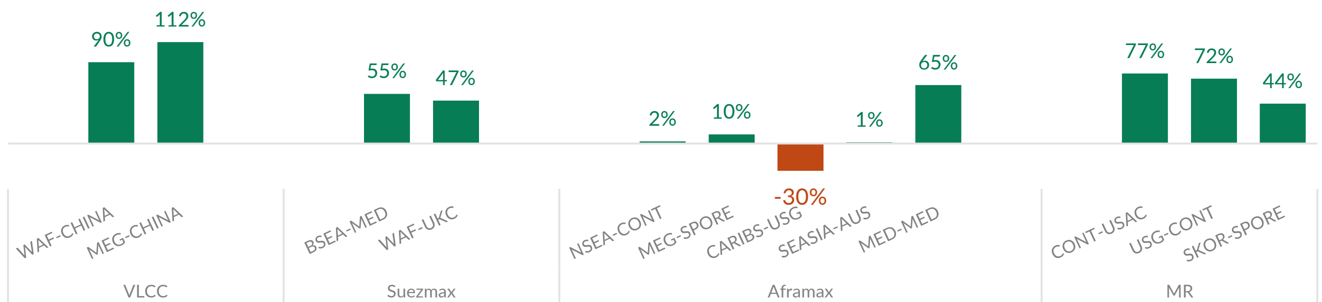
Baltic average TCE
in thousand US$/day



Freight Rates & Indices

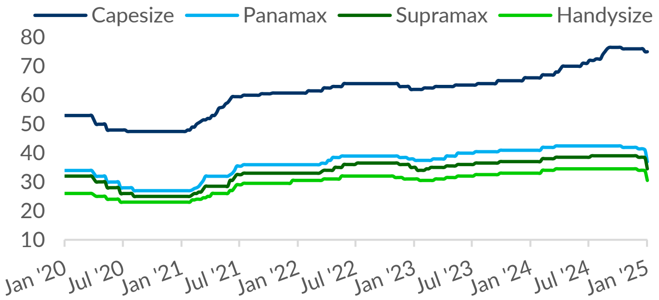
		17 Jan	w-o-w %	last 12 months min	last 12 months avg	last 12 months max
Baltic tanker indices						
BDTI		912	11.1%	799	1,062	1,423
BCTI		756	20.2%	460	809	1,411
VLCC						
VLCC-TCE	$/day	$ 57,025	101.0%	$ 23,498	$ 37,139	$ 65,537
1 year period	$/day	$ 46,500	31.9%	$ 35,250	$ 45,108	$ 48,250
Suezmax						
Suezmax-TCE	$/day	$ 30,422	50.9%	$ 18,449	$ 36,152	$ 63,888
1 year period	$/day	$ 30,500	1.7%	$ 30,000	$ 40,274	$ 44,250
Aframax						
Aframax-TCE	$/day	$ 25,068	-7.4%	$ 19,954	$ 37,598	$ 64,296
1 year period	$/day	$ 30,500	1.7%	$ 30,000	$ 40,259	$ 48,750
MR						
Atlantic Basket	$/day	$ 28,100	55.9%	$ 14,678	$ 30,631	$ 53,372
Pacific Basket	$/day	$ 22,889	27.9%	$ 11,218	$ 29,237	$ 59,894
1 year period	$/day	$ 21,500	3.6%	$ 20,750	$ 29,797	$ 34,250

Baltic routes weekly change
weekly % change in TCE

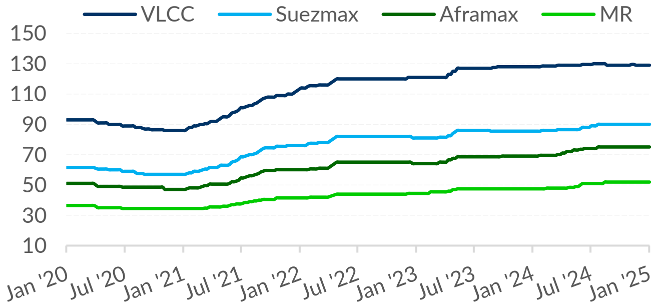


Sale & Purchase
Newbuilding orders

Dry bulk - indicative newbuilding prices
in million US$



Tanker- indicative newbuilding prices
in million US$



Indicative dry bulk newbuilding prices
in mill US$

	Jan '25	% change over 1m	3m	6m	12m
Capesize	75.0	-1.32%	-1.96%	5.63%	13.64%
Panamax	37.0	-11.90%	-12.94%	-12.94%	-9.76%
Supramax	34.5	-11.54%	-11.54%	-10.39%	-6.76%
Handysize	30.5	-11.59%	-11.59%	-11.59%	-7.58%

Indicative tanker newbuilding prices
in mill US$

	Jan '25	% change over 1m	3m	6m	12m
VLCC	129.0	0.00%	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	2	63,500 dwt	SOHO Chuangke SB, China	c 35	Zhejiang Zheshang Leasing	2027	backed by charter to Zhejiang Shipping Group.
Jan '25	CONT	2 + 2	1,900 teu	Huangpu Wenchong, China	N/A	Elbdeich Reederei	2027	
Jan '25	TANKER	3	73,000 dwt	New Times SB, China	c. 55	Pleiades Shipping	2028	2 options declared and 1 contracted vessel.
Jan '25	TANKER	1	6,600 dwt	Wuhu Shipyard, China	N/A	RF Ocean	2026	Methanol dual fuel main engine - Stainless steel
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

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

Sale & Purchase
Newbuilding orders

ALLIED Shipbroking

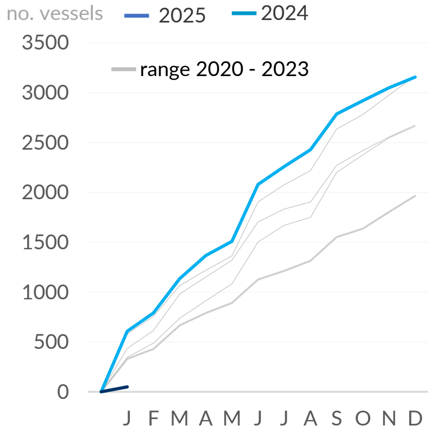
Vessels ordered per quarter

	Quarter	Units	Total DWT
2024	Q1	1,136	41,231,333
	Q2	943	41,298,258
	Q3	707	48,177,260
	Q4	370	28,372,838
Total		3,156	159,079,689
2025	Q1	47	1,217,026
	Q2	-	-
	Q3	-	-
	Q4	-	-
Total		47	1,217,026

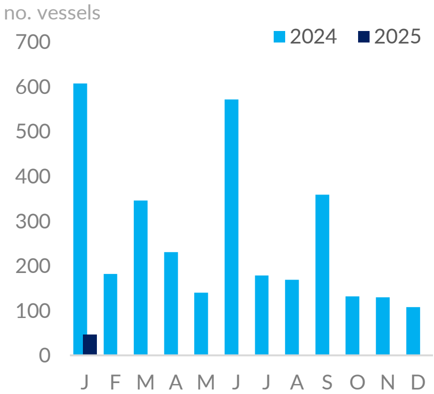
Activity per sector / size during 2024 & 2025

		2024		2025	
Dry bulk		No.	DWT	No.	DWT
	Small Bulk	34	300,928	-	-
	Handysize	71	2,797,107	2	79,710
	Supra/Ultramax	172	10,915,165	4	254,000
	Pana/Kamsarmax	135	11,017,820	1	82,400
	Post Panamax	20	1,839,312	-	-
	Capesize/VLOC	72	16,444,700	2	363,400
Total		504	43,315,032	9	779,510
Tanker					
	Small Tanker	196	1,792,919	5	103,400
	MR	237	10,211,960	4	150,800
	Panamax/LR1	40	2,905,600	-	-
	Aframax/LR2	106	12,057,069	-	-
	Suezmax/LR3	48	7,545,686	-	-
	VLCC	58	17,875,200	-	-
Total		685	52,388,434	9	254,200
Container		297	39,782,657	-	-
Gas carrier		242	16,275,876	-	-
Others		1,428	7,317,690	29	183,316
Grand Total		**3,156**	**159,079,689**	**47**	**1,217,026**

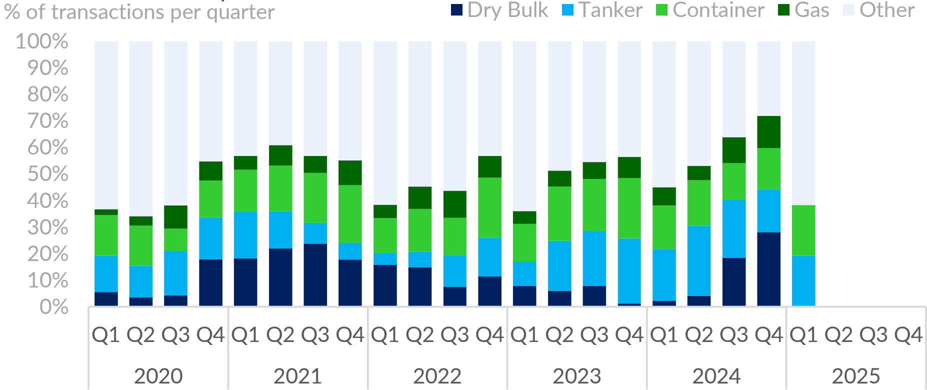
Cumulative activity



Vessels ordered



Market share of reported transactions



Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	83	60	19	15	228
Greece	35	104	13	13	176
Singapore	7	40	29	17	167
Japan	19	26	10	24	102
Germany	15	23	28		102
All	410	600	281	210	2,595

Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	314	431	217	107	1,393
S. Korea		69	46	91	216
Japan	81	52	2	12	205
Netherlands		1			153
Malaysia					99
All	410	600	281	210	2,595

All data as of 17th January, 2025

Sale & Purchase
Secondhand sales

A relatively quiet week on the S&P front, with a limited number of sales to report and a complete absence of transactions in the tanker market. Starting with Capes, the **'Salt Lake City' (171k, 2005, DSME—SS/DD due)** has reportedly been sold to Chinese buyers, who remain active in the vintage market, for $16 million. However, most activity this week has been concentrated in the Supramax and Handysize sectors. The Indian-owned **'Jag Rishi' (56k, 2011, COSCO Zhoushan)** has been tied up by Chinese buyers for $11.9 million. For reference, in September, the one-year-older **ex-'Ince Akdeniz' (56k, 2010, COSCO Zhoushan)** was reportedly sold to An Hai Transport Trade & Services for a high $13 million. Additionally, this week saw the sale of the NYK-owned steam-turbine Moss-type LNG carrier **'Alto Acrux' (146,000 cbm, 2008, Mitsubishi)** for $42.3 million to Karadeniz Holdings AS. This follows the sale of the steam-turbine membrane-type **'Grace Cosmos' (146,000cbm, 2008, HHI)** in September for $58 million by NYK, who is currently focused on replacing older, less attractive vessels with newer and more efficient tonnage. As noted in our market analysis (see p.1), asset values for older steam-turbine vessels have experienced the sharpest corrections, as their higher emissions and operating costs make them less appealing to charterers, particularly for long-term commitments and eventually leads to reduced utilization, lower earnings, and geographic trading limitations. These vessels, however, present strong potential as candidates for retrofitting into FSRU units, leveraging their existing infrastructure and capacity for repurposing.

Indicative dry bulk values

in million US$

			% change over				5-yr
		Jan '25	1m	3m	6m	12m	avg
Capesize							
180k dwt	Resale	75.50	0%	-2%	-1%	5%	59.50
180k dwt	5yr	62.00	0%	-3%	-2%	13%	43.25
180k dwt	10yr	43.00	0%	-4%	-3%	21%	30.50
180k dwt	15yr	26.50	0%	-7%	-9%	12%	19.50
Panamax							
82k dwt	Resale	40.00	0%	-3%	-7%	-1%	36.75
82k dwt	5yr	34.00	0%	-6%	-11%	-3%	30.25
82k dwt	10yr	24.50	0%	-3%	-16%	-6%	21.00
82k dwt	15yr	14.75	-3%	-9%	-22%	-11%	14.00
Supramax							
64k dwt	Resale	38.50	-1%	-6%	-7%	1%	34.50
62k dwt	5yr	32.00	-2%	-10%	-12%	2%	25.75
61k dwt	10yr	23.00	-1%	-8%	-18%	-4%	18.75
56k dwt	15yr	14.75	0%	-8%	-11%	-3%	12.75
Handysize							
40k dwt	Resale	33.50	-2%	-3%	-3%	-1%	28.75
38k dwt	5yr	25.50	-3%	-7%	-9%	-7%	22.50
38k dwt	10yr	17.50	-8%	-13%	-15%	-4%	15.00
33k dwt	15yr	11.00	-8%	-12%	-15%	-10%	9.50

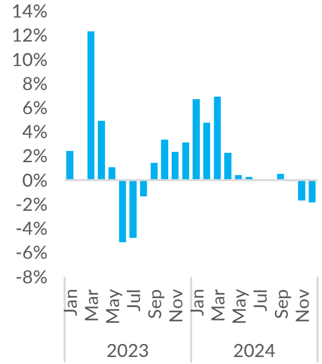
Indicative tanker values

in million US$

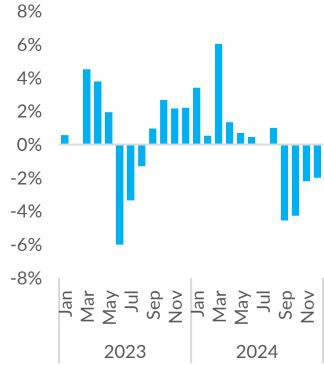
			% change over				5-yr
		Jan '25	1m	3m	6m	12m	avg
VLCC							
310k dwt	Resale	148.00	-1%	-1%	2%	10%	111.75
310k dwt	5yr	114.00	0%	-2%	0%	7%	84.75
300k dwt	10yr	85.00	0%	-1%	1%	12%	60.50
300k dwt	15yr	54.00	0%	-4%	-6%	-3%	43.25
Suezmax							
160k dwt	Resale	96.00	-1%	-3%	-3%	0%	77.25
160k dwt	5yr	76.00	-1%	-5%	-8%	-4%	59.50
160k dwt	10yr	58.00	-3%	-11%	-14%	-9%	44.25
150k dwt	15yr	41.00	-9%	-12%	-13%	-4%	28.50
Aframax							
110k dwt	Resale	79.00	-4%	-7%	-7%	-5%	64.50
110k dwt	5yr	64.00	-4%	-12%	-11%	-11%	50.50
110k dwt	10yr	51.50	-1%	-11%	-13%	-10%	37.25
105k dwt	15yr	35.00	-5%	-14%	-15%	-8%	24.50
MR							
52k dwt	Resale	51.00	-2%	-12%	-6%	-5%	44.25
52k dwt	5yr	41.00	-2%	-15%	-13%	-9%	35.00
50k dwt	10yr	31.00	-3%	-18%	-19%	-13%	25.25
47k dwt	15yr	21.50	-2%	-20%	-23%	-19%	17.00

Average price movements of dry bulk assets

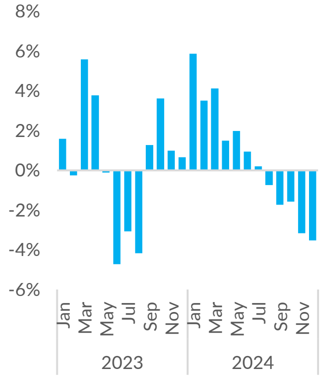
Capesize



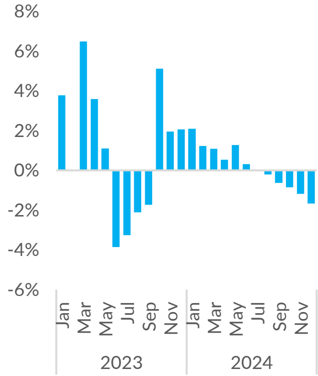
Panamax



Supramax

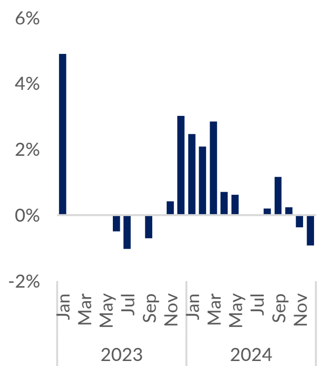


Handysize

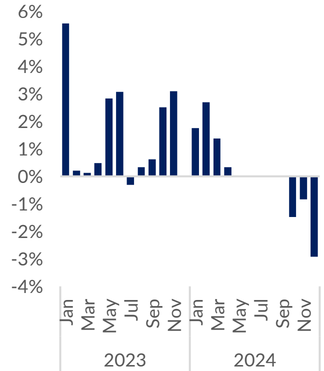


Average price movements of tanker assets

VLCC



Suezmax



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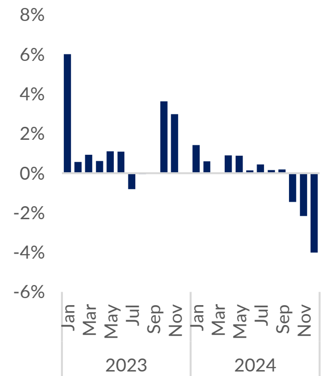

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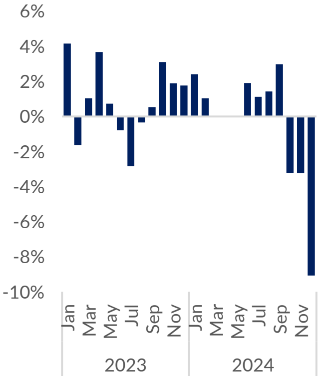


All data as of 17th January, 2025

Sale & Purchase
Secondhand sales

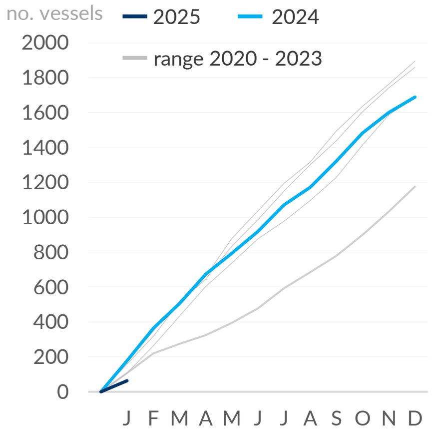
Vessels sold per quarter

	Quarter	Units	Total DWT
2024	Q1	506	37,442,523
	Q2	412	27,952,492
	Q3	404	27,957,546
	Q4	367	23,489,849
Total		1,689	116,842,410
2025	Q1	63	3,440,920
	Q2	-	-
	Q3	-	-
	Q4	-	-
Total		63	3,440,920

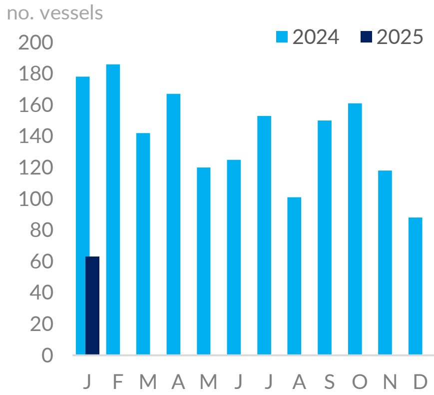
Activity per sector / size during 2024 & 2025

	2024			2025		
Dry bulk	**No.**	**DWT**	**Avg. Age**	**No.**	**DWT**	**Avg. Age**
Small Bulk	2	19,290	16	-	-	-
Handysize	182	6,142,683	13	8	247,351	16
Supra/Ultramax	276	15,825,113	12	11	606,387	16
Pana/Kamsarmax	143	11,241,812	13	11	841,065	20
Post Panamax	38	3,595,015	14	-	-	-
Capesize/VLOC	126	23,458,763	13	2	379,733	19
Total	767	60,282,676	13	32	2,074,536	17
Tanker						
Small Tanker	89	1,290,856	15	3	40,394	6
MR	188	8,511,808	14	2	101,372	17
Panamax/LR1	20	1,467,067	18	-	-	-
Aframax/LR2	65	7,131,782	14	2	224,941	15
Suezmax/LR3	36	5,690,262	12	-	-	-
VLCC	54	16,582,030	13	1	308,829	20
Total	452	40,673,805	14	8	675,536	13
Container	204	9,751,831	16	11	381,635	20
Gas carrier	94	3,831,588	13	8	249,993	19
Others	172	2,302,510	18	4	59,220	15
Grand Total	**1,689**	**116,842,410**	**14**	**63**	**3,440,920**	**17**

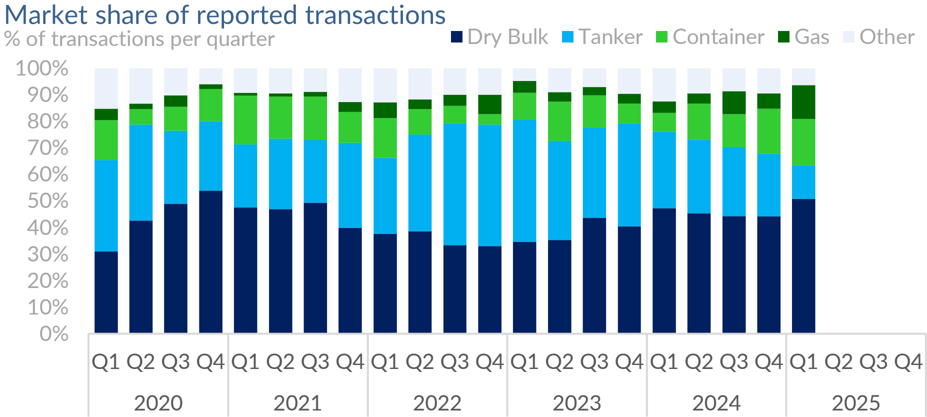
Cumulative activity



Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	190	62	23	11	292
Greece	123	37	6	7	187
Turkey	38	15	8	5	72
Norway	2	12	10	14	47
Switzerland	1		40		43
All	754	423	212	96	1,649

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	131	71	27	12	248
Japan	133	18	9	6	182
China	100	43	21	4	174
Undisclosed	55	48	20	7	148
Germany	32	9	59	7	112
All	754	423	212	96	1,649

All data as of 17th January, 2025

Sale & Purchase
Secondhand sales

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
CAPE	SALT LAKE CITY	171,810	2005	DSME, S. Korea		$ 16.0m	Chinese	ss/dd due
PMAX	SUNSHINE BLISS	76,441	2010	Oshima Shipbuilding , Japan		rgn $15m	undisclosed	scrubber-fitted, ss/dd passed
SMAX	GLBS MAGIC	64,195	2024	Nantong COSCO KHI , China	CR 4x30 T	$ 25.0m	undisclosed	on sale & leaseback terms
UMAX	GIORGOS DRACOPOULOS	61,398	2013	Iwagi Zosen, Japan	4 X 30t CRANES	$ 21.2m	undisclosed	old sale
SMAX	PROTECTOR ST. RAPHAEL	56,873	2010	Xiamen Shipbuilding, China	4 X 30t CRANES	rgn $11m	undisclosed	ss/dd due
SMAX	JAG RISHI	56,719	2011	COSCO (Zhoushan), China	4 X 30t CRANES	$ 11.9m	Chinese	
SMAX	JASMINE	56,124	2012	Mitsui Eng. & SB., Japan	4 X 30t CRANES	$ 17.5m	Indonesian	
SMAX	LORENTZOS	53,688	2005	New Century Shipbuilding , China	4 X 40t CRANES	$ 9.0m	Chinese	old sale, Dely early Jan'25
HANDY	HAI KANG	35,215	2010	Zhejiang Aoli Shipbuilding, China	4 X 30t CRANES	c. $ 7m	undisclosed	RMB 50.4m via online auction
HANDY	HAI BAO	35,043	2010	Zhejiang Tianshi Shipbuilding, China	4 X 30t CRANES	c. $ 7m	undisclosed	RMB 50.4m via online auction
HANDY	BLESSING SW	29,747	2010	Shikoku Dockyard, Japan	4 X 30,5t CRANES	low $ 8m	undisclosed	
HANDY	BRABUS	28,355	2000	Tsuneishi Heavy Industries, Philippines	4 X 30t CRANES	low $ 4m	undisclosed	

Gen. Cargo

Type	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
General Cargo	SEACON YOKOHAMA	13,515	2023	Murakami Hide Zosen, Japan	CR 2	$ 19.9m	Singaporean	basis Jan'26 dely & 90% deposit

Containers

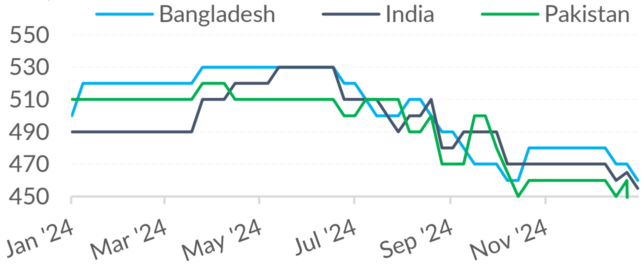
Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
SUB PMAX	DIAMANTIS P.	2,008	1998	Stocznia Gdynia, Poland	3 X 45t CRANES	$ 13.2m	undisclosed	Old sale, basis PPT, charterfree dely Jan'25

Gas Carriers

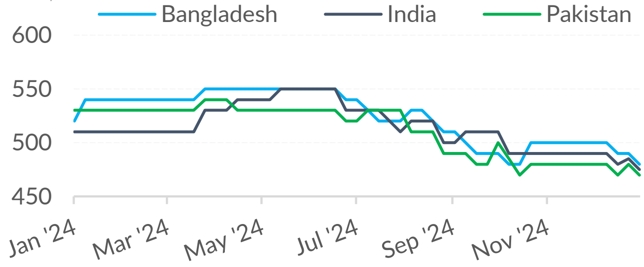
Size	Name	Dwt	Built	Shipbuilder	CBM	Price	Buyers	Comments
LNG	ALTO ACRUX	80,229	2008	Mitsubishi Heavy Industries, Japan	146,024	$ 42.3m	Karadeniz Holding AS	
LPG	LINDEN PRIDE	49,999	2001	Mitsubishi Heavy Industries, Japan	77,332	mid/high $ 40m		

Sale & Purchase
Ship recycling sales

Dry bulk - indicative scrap prices
in US$/ldt



Tanker- indicative scrap prices
in US$/ldt



Dry bulk - indicative scrap prices
in US$ per ldt

	Jan '25	1m	3m	6m	12m
		% change over			
Bangladesh	460.0	-4.17%	-2.13%	-11.54%	-8.00%
India	455.0	-3.19%	-7.14%	-10.78%	-7.14%
Pakistan	45.0	-90.22%	-91.00%	-91.00%	-91.18%
Turkey	315.0	0.00%	-5.97%	-13.70%	-8.70%

Tanker - indicative scrap prices
in US$ per ldt

	Jan '25	1m	3m	6m	12m
		% change over			
Bangladesh	480.0	-4.00%	-2.04%	-11.11%	-7.69%
India	475.0	-3.06%	-6.86%	-10.38%	-6.86%
Pakistan	470.0	-2.08%	-2.08%	-9.62%	-11.32%
Turkey	325.0	0.00%	-5.80%	-13.33%	-8.45%

Reported Transactions

Date	Type	Vessel's Name	Dwt	Built		Ldt	US$/ldt	Buyer	Sale Comments
Jan '25	Bulker	OCEAN PEACE	72,338	1994	S. Korea	11,654	455	Bangladeshi	with 200Ts bunkers
Jan '25	Bulker	GOLDEN ORIENT	73,326	1998	S. Korea	10,664	442	undisclosed	As-Is China
Jan '25	Bulker	WELLGEM	69,925	1995	Japan	9,475	N/A	undisclosed	As-Is China
Jan '25	Bulker	RONG YUAN	70,257	1997	Japan	9,165	450	undisclosed	
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	

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

Sale & Purchase

Ship recycling sales

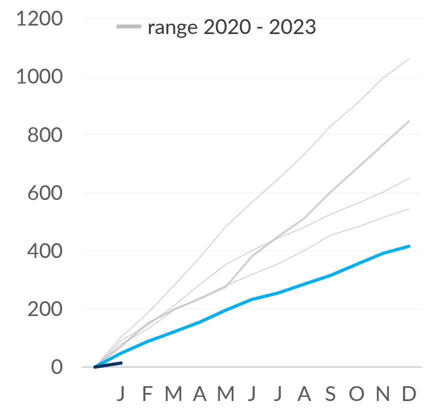
Vessels sold per quarter

	Quarter	Units	Total DWT
2024	Q1	121	3,082,188
	Q2	112	2,499,061
	Q3	82	1,673,836
	Q4	101	2,815,739
Total		416	10,070,824
2025	Q1	14	787,805
	Q2	-	-
	Q3	-	-
	Q4	-	-
Total		14	787,805

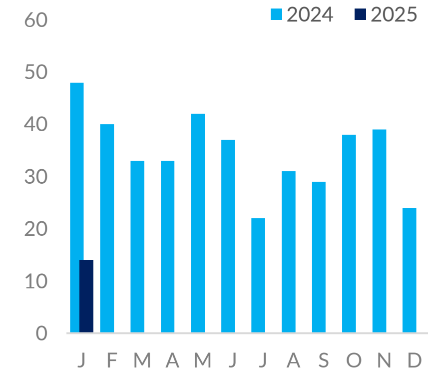
Activity per sector / size during 2024 & 2025

	2024			2025		
Dry bulk	**No.**	**DWT**	**Avg. Age**	**No.**	**DWT**	**Avg. Age**
Small Bulk	9	84,686	28	-	-	-
Handysize	15	449,714	32	-	-	-
Supra/Ultramax	15	679,237	31	2	95,665	22
Pana/Kamsarmax	19	1,363,031	28	4	285,846	29
Post Panamax	2	185,717	29	-	-	-
Capesize/VLOC	5	846,081	23	-	-	-
Total	65	3,608,466	29	6	381,511	27
Tanker						
Small Tanker	24	113,641	38	3	36,390	35
MR	8	260,939	34	1	47,358	27
Panamax/LR1	-	-	-	-	-	-
Aframax/LR2	5	528,409	25	-	-	-
Suezmax/LR3	2	310,520	24	-	-	-
VLCC	4	1,229,751	37	1	300,361	29
Total	43	2,443,260	35	5	384,109	32
Container	55	1,180,106	30	1	12,854	32
Gas carrier	14	475,106	30	-	-	-
Others	239	2,363,886	39	2	9,331	46
Grand Total	**416**	**10,070,824**	**36**	**14**	**787,805**	**32**

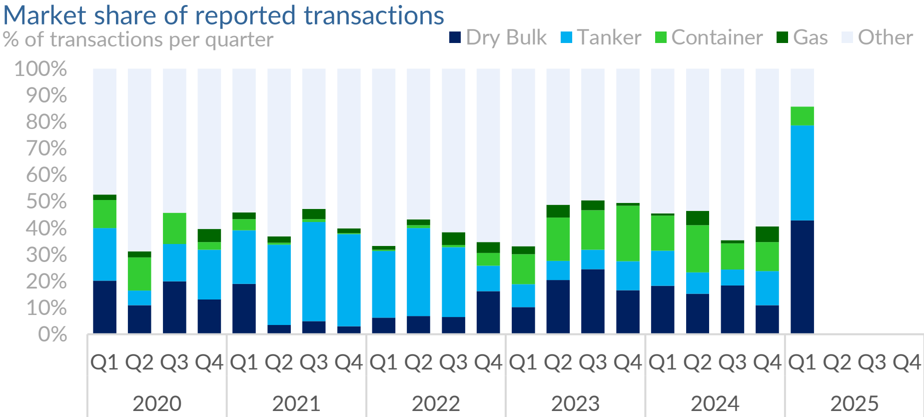
Cumulative activity



Vessels scrapped



Market share of reported transactions



Recycling destination - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Bangladesh	33	17	14	3	112
Turkey	2	3	5		83
India	6	6	20	1	77
U. S. A.		5	1		12
Pakistan	6	1	1		10
All	68	46	49	14	397

Seller nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Undisclosed	23	16	6	3	104
China	15	1	7	2	39
S. Korea	2	2	4	6	17
Switzerland			13		15
Turkey	4	1			14
All	68	46	49	14	397

All data as of 17th January, 2025

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All data as of 17th January, 2025

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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