



Weekly Review

Shipping Market Report

All data as of 08th December, 2023

Markets at a glance:

Newbuilding market — As rise in contracted vessels versus the last week of November thanks to an increase in bulkier newbuildings, including several methanol-DF projects in-line with the shift away from LNG towards the fuel noted in the sector over the year so far. On the tanker side, there were a string of Aframax/LR2 orders, with secondhand asset prices likely justifying the historically firm newbuilding prices.

Secondhand market — The recent freight rally appears to have injected some life into the market, as Capesize dealmaking dominates on the dry bulk side. Following the fairly swift market retreat, though still at very respectable levels, it will be interesting to see how long this pace can last for. In terms of tankers, the number of VLCC transactions has risen along with secondhand prices, as the freight market sits relatively steady and above its year-to-date average.

Ship recycling market — The day-to-day situation is little unchanged; limited available tonnage, prices under downward pressure in India and Bangladesh, and increasingly confident prices in Gadani which are being held back by persistent LC issues. That being said, we might see a few more demolition candidates in the market if dry freight market continues to retreat over the coming weeks.

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This report was prepared and compiled by Allied QuantumSea on behalf of the Allied family of companies and their respective clients.

The week in numbers:

Secondhand market

5yo asset	08 Dec	End '22	±% YTD
Capesize	\$52.0m	\$43.5m	20%
Panamax	\$34.0m	\$30.5m	11%
Supramax	\$30.5m	\$27.5m	11%
Handysize	\$27.0m	\$24.0m	13%
VLCC	\$106.0m	\$95.5m	11%
Suezmax	\$78.5m	\$65.5m	20%
Aframax	\$71.0m	\$60.5m	17%
MR	\$44.0m	\$40.5m	9%

Newbuilding market

Aggregate movements	±% 3mo	±% YTD
Dry Bulk	0%	4%
Tanker	0%	6%

Ship recycling

Indian sub-cont. avg.	±% 3mo	±% YTD
Dry Bulk \$510/ldt	-2%	-2%
Tanker \$530/ldt	-1%	0%

Dry bulk freight

	08 Dec	±% w/w
BDI	2,483	-22.2%
BCI	4,259	-31.7%
BPI	2,104	-10.1%
BSI	1,521	2.1%
BHSI	872	12.8%

Tanker freight

BDTI	1,129	-3.7%
BCTI	858	3.0%

Sales activity - no. transactions

	Last week - Avg. age	Past 4 wks	YTD 2023	Trend		Last week - Avg. age	Past 4 wks	YTD 2023	Trend
Capesize	8	15	20	120	VLCC	6	5	10	83 ▲
Post Pmax	-	-	-	12	Suezmax	2	21	6	41
Panamax	4	14	18	119	Aframax/LR2	-	-	5	84
Supramax	3	10	19	218	Panamax/LR1	2	15	3	71
Handysize	6	12	19	158	MR	5	13	14	244 ▲
Small Bulk	-	-	-	3	Small Tanker	-	-	7	119
All	21	13	76	630	All	15	11	45	642

Freight Market

Dry Bulk

Capesize – Last Monday, the TCE marked another record at US\$ 54,584/day, but the upward trend hit a wall and the rate posted a decline of 32% on w-o-w basis. On Friday, some gains were observed but were not sufficient to offset the sharp decline of previous days. In Pacific market, the heightened tonnage list has led the Feast/ECSA to decline by 28%. Similarly, the transatlantic route showed considerable losses, where fresh enquiry in the North Atlantic was insufficient to support rates.

Panamax – Spot market experienced a series of fluctuations before the BPI-TCE finally settled at US\$ 18,932/day, back where it was two weeks ago. In the Atlantic, the heightened tonnage list pressured rates while earnings in the Pacific also fell despite consistent cargoes.

Supramax – It was an uninspiring week for the Supramax market, though a small 2% rise would be a relief to owners when compared with the larger size segments. The two main basin followed separate paths; USG loading rates continued to strengthen by up to 10% as Asian earnings slipped into the red.

Handysize – It was a strong week for smallest segment bucking the trend for the dry bulk sector as its index rose almost 13%. The prolonged limited tonnage in the Atlantic was in the owners' favour, and supported by consistent demand in the USG and Med. Even the softer Asian market saw a strong rise of over 9% in average earnings.

Freight Rates & Indices

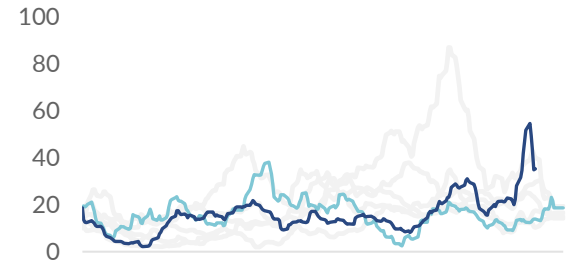
				last 12 months		
				08 Dec	w-o-w %	min
Baltic dry index						
BDI		2,483	-22.2%	530	1,352	3,346
Capesize						
BCI		4,259	-31.7%	271	1,911	6,582
BCI - TCE	\$/day	\$ 35,320	-31.7%	\$ 2,246	\$ 15,850	\$ 54,584
1 year period	\$/day	\$ 18,750	-1.3%	\$ 13,500	\$ 16,226	\$ 19,750
Panamax						
BPI		2,104	-10.1%	809	1,422	2,441
BPI - TCE	\$/day	\$ 18,932	-10.1%	\$ 7,277	\$ 12,801	\$ 21,966
1 year period	\$/day	\$ 15,500	-1.6%	\$ 12,250	\$ 15,072	\$ 18,250
Supramax						
BSI		1,521	2.1%	625	1,013	1,565
BSI - TCE	\$/day	\$ 16,731	2.2%	\$ 6,874	\$ 11,144	\$ 17,213
1 year period	\$/day	\$ 14,500	-4.9%	\$ 12,500	\$ 14,887	\$ 18,750
Handysize						
BHSI		872	12.8%	389	575	872
BHSI - TCE	\$/day	\$ 15,700	12.9%	\$ 7,007	\$ 10,344	\$ 15,700
1 year period	\$/day	\$ 12,750	4.1%	\$ 9,750	\$ 12,278	\$ 15,500

Baltic average TCE

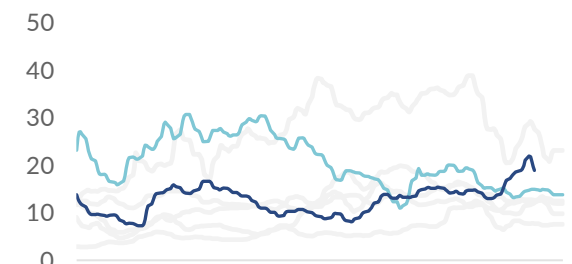
in thousand US\$/day

— 2023 — 2022 — range 2017 - 2021

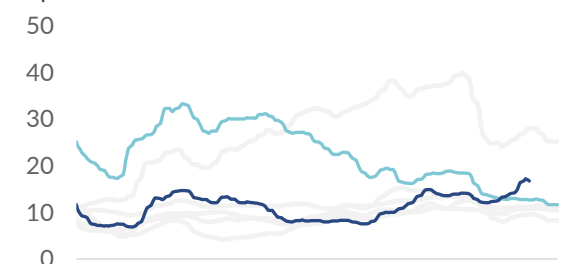
Capesize



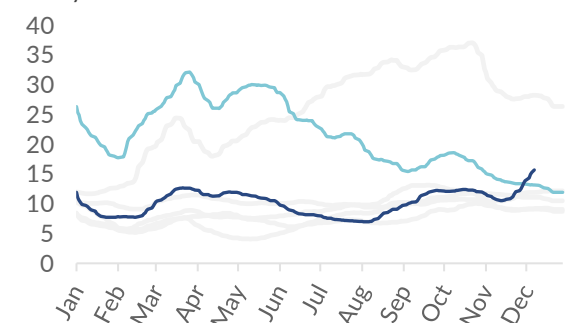
Panamax



Supramax

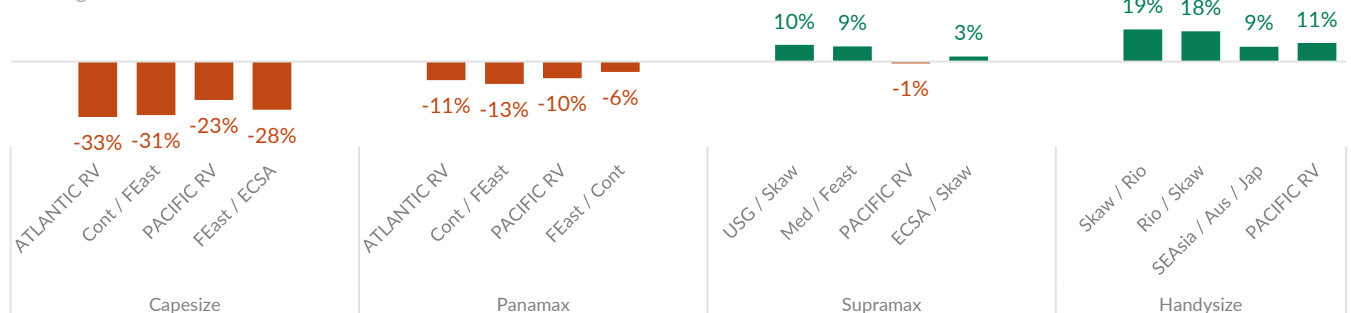


Handysize



Baltic routes weekly change

weekly % change in TCE



Freight Market Tanker

VLCC – Things moved on a fairly flat mode for the biggest size segment week-on-week, with the respective TCE rate sitting now comfortably well above its year-to-date average levels. Attuned to this, Middle East numbers appeared improved.

Suezmax – Suezmax succeeded in remaining on a positive momentum, with its TCE figure growing by 4.5% week-on-week, while remaining attuned with its trailing 12month average levels. Good news emerged from West Africa region, with freight levels prevailing around 11% higher as of the past week. On the other hand, BSEA-Med trade appeared flat during the same time frame.

Aframax – The market here did not escape from the downward trajectory of late, with the spot rate having lost another 10.7% of its value w-o-w, widening the gap with its moving 12 month average. There were some sort split performance among main trade regions, with the majority though closing the week on the negative side, while some having noticed some considerable losses in the meantime.

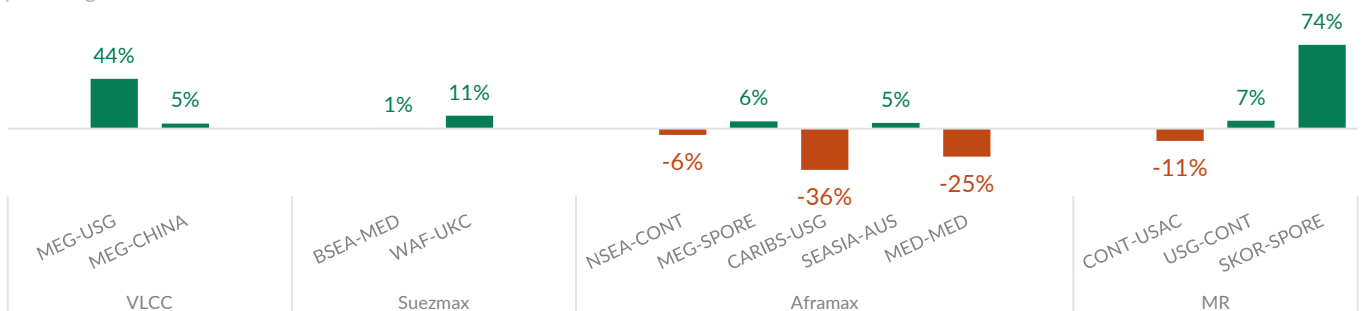
MR – The market appeared with a fair pulse in both basins. The strong re-surface of MEG market left its positive mark, while in the USG one, the fervent demand levels were accompanied with a robust tonnage availability in the region. At this point, the earnings spread among Atlantic and Pacific basins remains high.

Freight Rates & Indices

					last 12 months		
					min	avg	max
					08 Dec	w-o-w %	
Baltic tanker indices							
BDTI			1,129	-3.7%	713	1,203	2,110
BCTI			858	3.0%	563	880	2,143
VLCC							
VLCC-TCE		\$/day	\$ 28,792	9.7%	-\$ 5,934	\$ 23,657	\$ 77,648
1 year period		\$/day	\$ 45,000	0.0%	\$ 36,500	\$ 41,184	\$ 50,000
Suezmax							
Suezmax-TCE		\$/day	\$ 52,028	4.5%	\$ 9,442	\$ 51,608	\$ 115,219
1 year period		\$/day	\$ 43,000	0.0%	\$ 36,250	\$ 40,792	\$ 45,000
Aframax							
Aframax-TCE		\$/day	\$ 37,616	-10.7%	\$ 7,552	\$ 47,951	\$ 97,546
1 year period		\$/day	\$ 42,250	-0.6%	\$ 36,500	\$ 42,014	\$ 50,000
MR							
Atlantic Basket		\$/day	\$ 57,987	0.3%	\$ 10,319	\$ 30,530	\$ 68,755
Pacific Basket		\$/day	\$ 27,576	62.3%	\$ 15,516	\$ 31,564	\$ 63,618
1 year period		\$/day	\$ 29,500	0.0%	\$ 26,000	\$ 28,929	\$ 33,500

Baltic routes weekly change

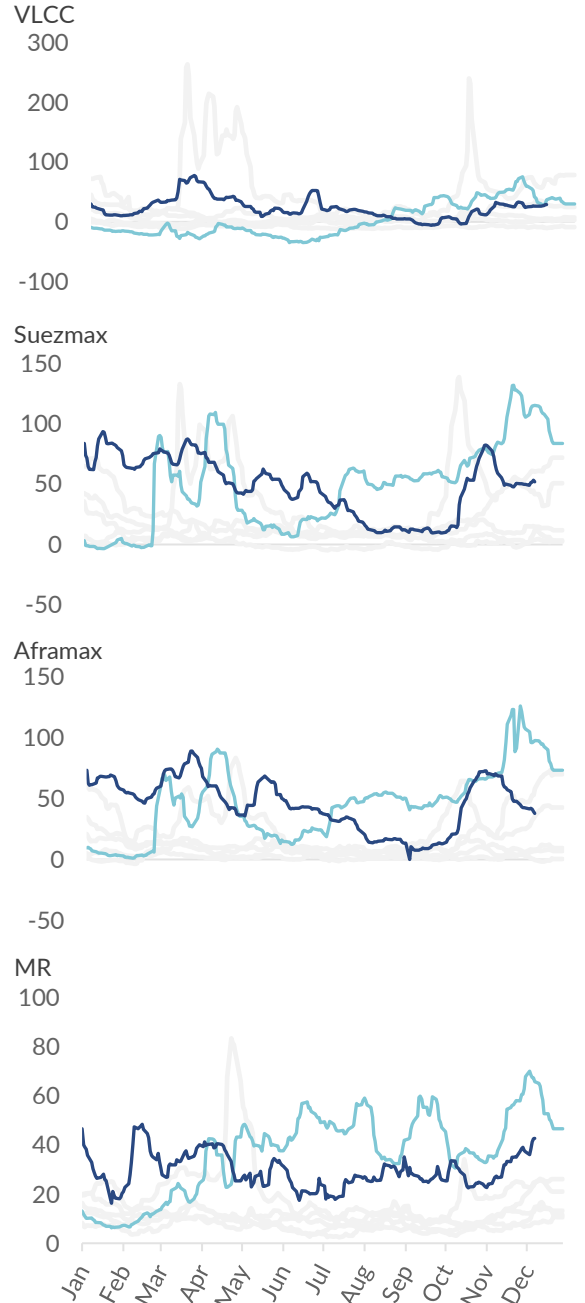
weekly % change in TCE



Baltic average TCE

in thousand US\$/day

— 2023 — 2022 — range 2017 - 2021



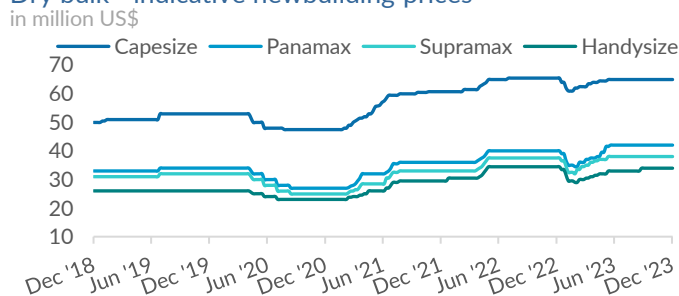
Sale & Purchase

Newbuilding orders

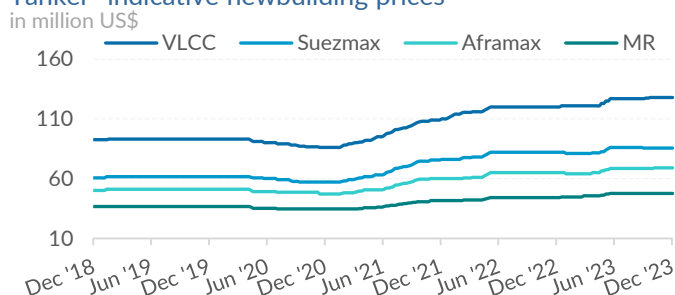
As the first week of December comes to a close, new order contracting picks up over the previous week a little thanks to a healthy number of dry bulk deals, which see one of the busiest weeks for bulker contracting in several months. Shandong Shipping's order for 4 VLOCs and Fujian Guohang's order for up to 10 Post Panamax vessels demonstrate confidence in methanol as a green fuel, and the orders are part of a shift this year toward methanol DF bulkers, and to a lesser extent ammonia, in comparison with the dominance of LNG over previous years.

On the tanker side, Euronav has been active with 3 newbuildings having come to light over the past week. The VLCC is an optional vessel that we had not previously announced, and takes their total at the yard to three vessels, while the Daehan ice class vessels are estimated to be around \$85m, though the specification required by the Valero charter means the price could be higher. The string of Aframax/LR2 orders come as secondhand values exceed newbuilding prices and perhaps make it a little easier to justify the record newbuilding price than for other sectors.

Dry bulk - indicative newbuilding prices



Tanker- indicative newbuilding prices



Indicative dry bulk newbuilding prices

	Dec '23	% change over			
		1m	3m	6m	12m
Capesize	65.0	0.00%	0.00%	0.00%	-0.76%
Panamax	42.0	0.00%	0.00%	0.00%	5.00%
Supramax	38.0	0.00%	0.00%	0.00%	1.33%
Handysize	34.0	0.00%	0.00%	3.03%	-1.45%

Indicative tanker newbuilding prices

	Dec '23	% change over			
		1m	3m	6m	12m
VLCC	128.0	0.00%	0.79%	0.79%	6.67%
Suezmax	85.5	0.00%	0.00%	-0.58%	4.27%
Aframax	69.0	0.00%	0.73%	0.73%	6.15%
MR	47.5	0.00%	0.00%	0.00%	7.95%

Reported Transactions

Date	Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
Dec '23	BULKER	4	325,000 dwt	Qingdao Beihai, China	N/A	Shandong Shipping	2026/2027	Methanol DF, scrubber, TC to Vale
Dec '23	BULKER	4 + 2+2+2	89,000 dwt	Wuhu Shipyard, China	c. \$ 37.5m	Fujian Guohang	2025/2026	Methanol DF engine
Dec '23	BULKER	4	82,600 dwt	Chengxi Shipyard, China	N/A	ICBC Leasing	2026/2027	
Dec '23	BULKER	2	74,000 dwt	Jiangsu Haitong, China	c. \$ 32m	Fujian Guohang	2025	Declaration of option
Dec '23	TANKER	1	319,000 dwt	Qingdao Beihai, China	\$ 112.2m	Euronav	2026	Ammonia ready, scrubber fitted
Dec '23	TANKER	2	157,000 dwt	DH Shipbuilding, S. Korea	\$ 85.0m	Euronav	2026	Scrubber fitted, ice class, TC to Valero
Dec '23	TANKER	2	115,000 dwt	New Times SB, China	\$ 76.5m	Minerva Marine	2027	LOI stage, LNG DF engine, TC backed
Dec '23	TANKER	2 + 2	115,000 dwt	DSIC Shanhaiguan, China	xs. \$ 63m	Arcadia Shipmanagement	2026	Scrubber incl.
Dec '23	TANKER	2	115,000 dwt	SWS, China	\$ 65.5m	Cape Shipping	2025	
Dec '23	ETHANE/ LPG	3	99,000 dwt	CSSC Jiangnan, China	N/A	Pacific Gas	2027	Ethane DF
Dec '23	GEN. CARGO	4	5,000 dwt	Dung Quat, Vietnam	N/A	CMB and Boeckmans JV	2025	Hydrogen fuelled
Dec '23	RORO	6 + 4	10,800 ceu	SWS, China	\$ 153.0m	Seaspan	2025	LNG DF, against TC to Hyundai Glovis
Dec '23	BULKER	1	64,205 dwt	DACKS, China	N/A	Akmar	2026	Old order

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
2022 Q1	985	26,953,314
Q2	720	23,614,243
Q3	568	15,444,575
Q4	401	20,421,852
Total	2,674	86,433,984
2023 Q1	959	28,841,273
Q2	636	30,068,035
Q3	401	22,544,985
Q4	201	9,958,772
Total	2,197	91,413,065

Activity per sector / size during 2022 & 2023

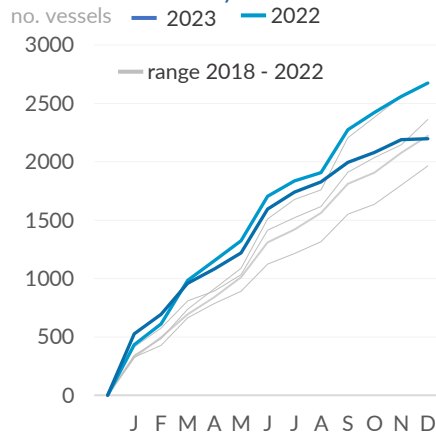
	2022		2023	
	No.	DWT	No.	DWT
Dry bulk				
Small Bulk	11	76,952	6	73,400
Handysize	43	1,616,104	27	998,130
Supra/Ultramax	223	11,963,667	179	10,367,305
Pana/Kamsarmax	97	7,713,377	99	8,131,384
Post Panamax	7	610,900	35	3,008,600
Capesize/VLOC	32	6,416,657	40	8,383,760
Total	413	28,397,657	386	30,962,579

Tanker

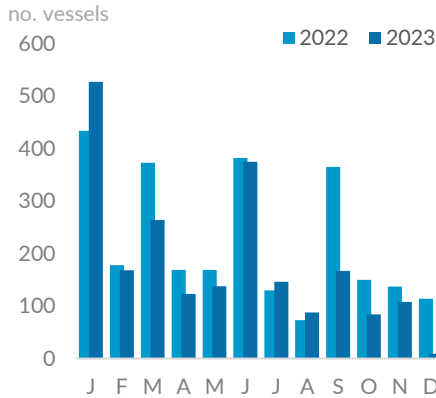
Small Tanker	111	1,019,350	124	1,152,672
MR	53	2,361,579	111	5,253,566
Panamax/LR1	-	-	16	1,195,200
Aframax/LR2	30	3,447,600	73	8,328,730
Suezmax/LR3	12	1,796,124	47	7,374,980
VLCC	3	919,800	15	4,584,600
Total	209	9,544,453	386	27,889,748

Container	351	27,570,069	173	17,832,394
Gas carrier	202	15,002,939	139	9,106,043
Others	1,499	5,918,866	1,113	5,622,301
Grand Total	2,674	86,433,984	2,197	91,413,065

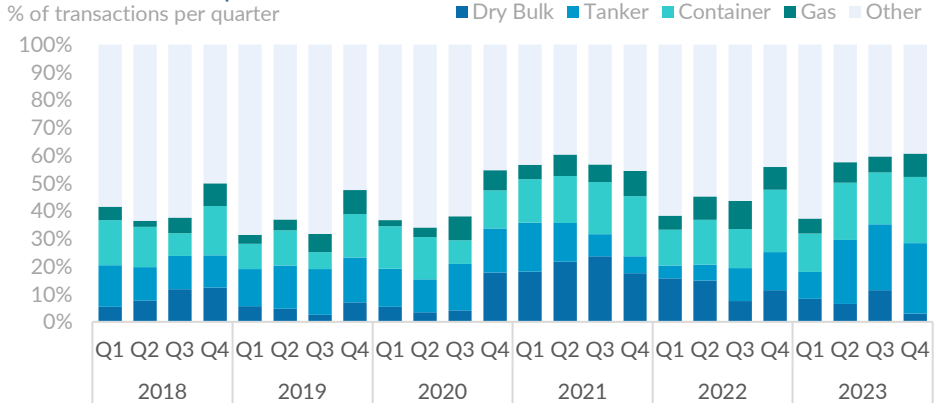
Cumulative activity



Vessels ordered



Market share of reported transactions



Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	50	91	2	19	166
Japan	46	40	16	22	156
China	35	13	8	20	126
Singapore	12	32	6	12	115
Netherlands		6	2		73
All	386	386	173	139	2,197

Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	286	254	106	65	962
Japan	71	50	21	7	227
S. Korea		55	42	67	176
Netherlands	3				161
Indonesia		1			114
All	386	386	173	139	2,197

Sale & Purchase

Secondhand sales



On the dry bulk side, the snp market escaped firmly from the recent sluggish state, given the boosted number of transactions coming to light. Capesize segment took the front seat, outperforming all the other sizes that typically lead the overall activity, reflecting the recent buying spree that prevailed, following the booming freight market of previous weeks. On the other hand, this positive momentum evaporated fairly steeply, with the Capesize's spot freight market having already lost more than 30% of its value week-on-week, that may add negative pressure in price ideas in the near term.

On the tanker side, things resumed on a fairly modest mode week-on-week, given the sound number of vessels changing hands. VLLCs had a strong presence, which has already been translated into an upward pressure in prices.

Indicative dry bulk values

in million US\$

		Dec '23	% change over				5-yr avg
			1m	3m	6m	12m	
Capesize							
180k dwt	Resale	68.50	5%	12%	5%	28%	53.25
180k dwt	5yr	52.00	6%	9%	-1%	20%	37.75
180k dwt	10yr	31.50	5%	8%	-3%	11%	26.25
176k dwt	15yr	21.00	0%	8%	2%	14%	16.75
Panamax							
82k dwt	Resale	40.00	4%	5%	0%	5%	33.75
82k dwt	5yr	34.00	5%	6%	1%	10%	26.75
78k dwt	10yr	24.00	2%	17%	-2%	9%	18.00
76k dwt	15yr	15.50	-3%	15%	-6%	2%	12.00
Supramax							
64k dwt	Resale	37.50	1%	4%	-3%	3%	31.50
62k dwt	5yr	30.50	2%	8%	-2%	11%	22.00
56k dwt	10yr	20.00	-2%	10%	-5%	5%	16.00
56k dwt	15yr	14.25	0%	10%	-8%	-7%	11.25
Handysize							
38k dwt	Resale	34.00	3%	6%	5%	19%	26.00
37k dwt	5yr	27.00	4%	17%	2%	13%	19.50
32k dwt	10yr	17.50	0%	17%	-8%	6%	12.75
28k dwt	15yr	11.50	10%	21%	-8%	10%	8.00

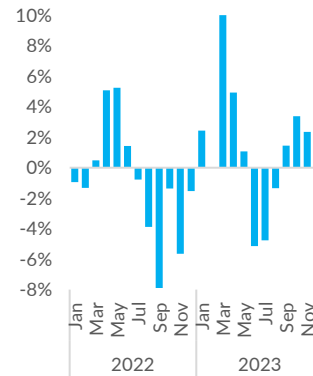
Indicative tanker values

in million US\$

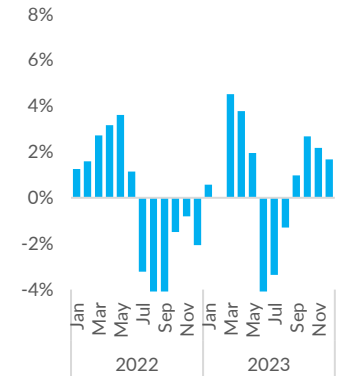
		Dec '23	% change over				5-yr avg
			1m	3m	6m	12m	
VLLC							
310k dwt	Resale	131.00	4%	4%	4%	8%	99.00
310k dwt	5yr	106.00	8%	8%	5%	17%	74.25
300k dwt	10yr	75.50	1%	1%	-1%	10%	51.25
300k dwt	15yr	56.50	0%	0%	-7%	-3%	35.75
Suezmax							
160k dwt	Resale	96.00	0%	5%	7%	16%	68.25
160k dwt	5yr	78.50	0%	7%	5%	26%	51.25
150k dwt	10yr	61.50	0%	5%	7%	29%	36.00
150k dwt	15yr	39.50	0%	5%	7%	25%	22.00
Aframax							
110k dwt	Resale	84.00	0%	6%	6%	14%	56.00
110k dwt	5yr	71.00	0%	11%	11%	21%	41.75
105k dwt	10yr	55.50	0%	8%	6%	28%	29.00
105k dwt	15yr	36.50	0%	6%	6%	26%	18.25
MR							
52k dwt	Resale	53.50	3%	5%	5%	10%	39.75
52k dwt	5yr	44.00	0%	9%	4%	9%	30.50
47k dwt	10yr	34.50	3%	10%	0%	13%	21.00
45k dwt	15yr	25.50	4%	6%	4%	19%	13.50

Average price movements of dry bulk assets

Capesize



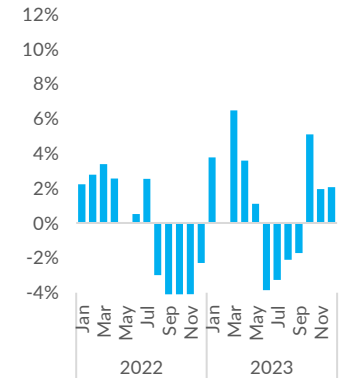
Panamax



Supramax

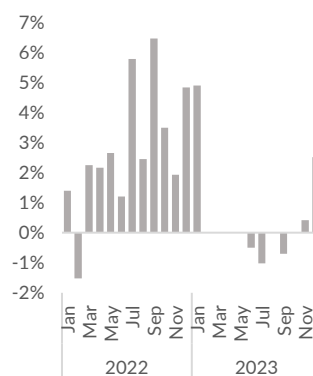


Handysize

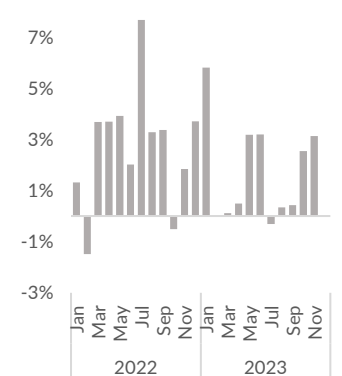


Average price movements of tanker assets

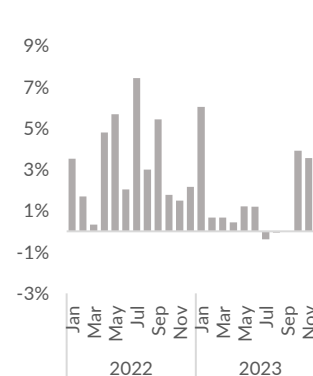
VLLC



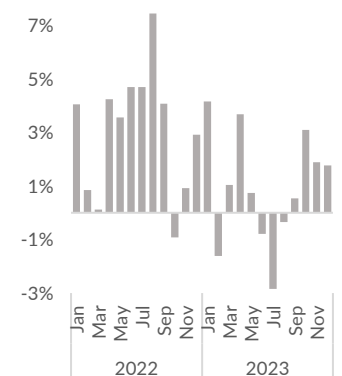
Suezmax



Aframax



MR



Sale & Purchase

Secondhand sales

Vessels sold per quarter

Quarter	Units	Total DWT
2022 Q1	512	33,345,330
Q2	472	31,709,118
Q3	453	31,238,140
Q4	422	30,099,288
Total	1,859	126,391,876
2023 Q1	430	32,440,308
Q2	441	27,967,167
Q3	354	26,420,658
Q4	416	35,104,956
Total	1,641	121,933,089

Activity per sector / size during 2022 & 2023

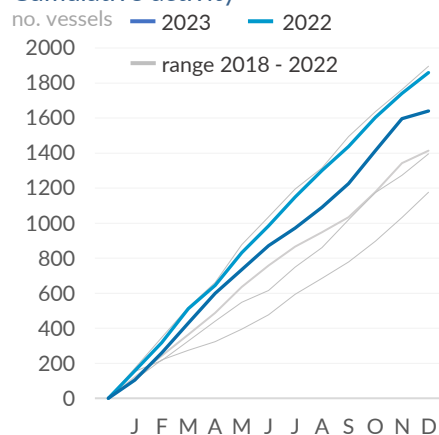
	2022			2023		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Dry bulk						
Small Bulk	5	89,448	18	3	56,864	14
Handysize	179	5,877,454	13	158	5,317,613	12
Supra/Ultramax	242	13,402,235	12	218	12,471,221	12
Pana/Kamsarmax	139	10,862,571	13	119	9,369,068	13
Post Panamax	43	4,156,376	12	12	1,145,301	13
Capesize/VLOC	64	12,038,706	13	120	21,940,555	13
Total	672	46,426,790	13	630	50,300,622	12

Tanker

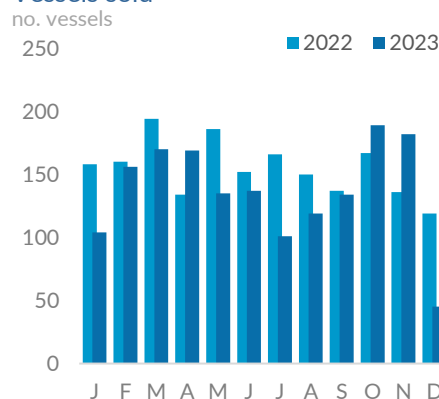
Small Tanker	112	1,528,034	13	119	1,647,485	13
MR	268	11,524,967	12	244	11,149,880	15
Panamax/LR1	60	4,379,195	14	71	5,183,416	15
Aframax/LR2	144	15,892,108	14	84	9,307,869	14
Suezmax/LR3	58	9,046,152	15	41	6,481,988	17
VLCC	77	23,799,174	13	83	25,582,921	12
Total	719	66,169,630	13	642	59,353,559	14

Container	169	6,614,194	14	183	7,444,476	16
Gas carrier	97	4,377,302	14	63	2,966,310	14
Others	202	2,803,960	16	123	1,868,122	16
Grand Total	1,859	126,391,876	13	1,641	121,933,089	14

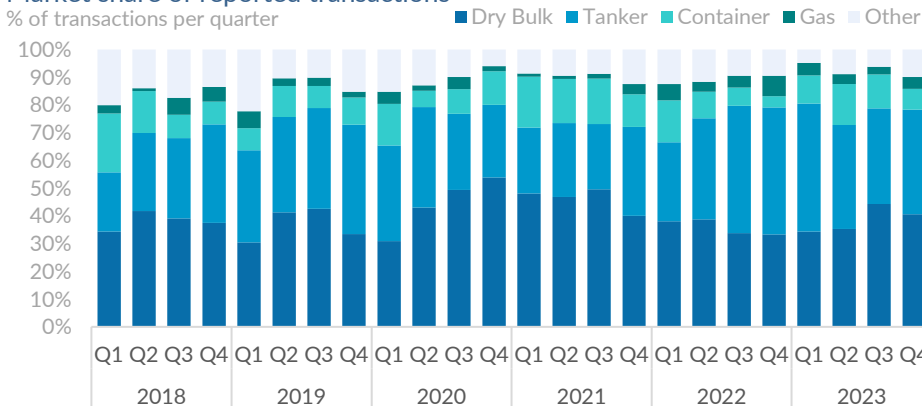
Cumulative activity



Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	157	52	7	3	238
China	74	46	17	6	144
Turkey	34	32	5	9	83
U. A. E.	19	45	6	2	78
Switzerland	3	9	26		39
All	665	683	187	71	1,744

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	125	126	6	15	274
Japan	112	24	10	4	156
China	73	41	7	3	127
Singapore	34	33	8	5	93
Norway	12	44	8	3	88
All	665	683	187	71	1,744

Sale & Purchase

Secondhand sales

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
VLCC	NINAWA	320,596	2019	SAMSUNG HI, S. Korea		rgn \$ 112.0m	Middle Eastern	BWTS & scrubber fitted, SS/DD Mar '24
VLCC	DIYALA	320,596	2019	SAMSUNG HI, S. Korea		each		
VLCC	ATHENIAN FREEDOM	299,991	2013	HYUNDAI HI, S. Korea	EPOXY	\$ 73.5m	Thenamaris	BWTS & scrubber fitted, SS/DD passed
LR1	LEON APOLLON	74,999	2009	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea New Century	EPOXY	rgn \$ 28.0m	European	BWTS fitted, prompt delivery
LR1	TTC VIDYUT	73,948	2008	Shipbuilding Co Ltd - Jingjiang JS, China Daewoo Shipbuilding	EPOXY	\$ 24.0m	Spring	BWTS fitted, old sale
MR	BAHRI ROSE	49,631	2006	& Marine Engineering Co Ltd - Geioe, S. Korea	EPOXY	\$ 18.0m	undisclosed	old sale
MR	NORD SUSTAINABLE	49,579	2015	STX Offshore & Shipbuilding Co Ltd - Changwon (Jinhae Shipyard), S. Korea	Epoxy Phenolic	xs \$ 39.0m each	undisclosed	BWTS & scrubber fitted, eco, vessels will remain in the Norden pool
MR	NORD SUPREME	49,552	2015	STX Offshore & Shipbuilding Co Ltd - Changwon (Jinhae Shipyard), S. Korea	Epoxy Phenolic			
MR	TRADEWIND ENERGY	47,128	2009	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	EPOXY	\$ 24.75m	undisclosed	BWTS fitted
MR	RUNDEMANEN	34,614	2004	Kitanihon Shipbuilding Co Ltd - Hachinohe, Japan	Stainless Steel	rgn \$ 20.0m	Chinese	

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
CAPE	IRON MIRACLE	180,643	2011	Tsuneishi Heavy Industries (Cebu) Inc - Balamban, Philippines		\$ 27.2m	Costamare	BWTS fitted, eco, on bss dely Q1 '24
CAPE	MAGIC ORION	180,200	2006	Imabari Shipbuilding Co Ltd - Saijo EH (Saijo Shipyard), Japan		rgn \$ 17.0m	Chinese	
CAPE	MINERAL NINGBO	178,120	2009	Shanghai Waigaoqiao Shipbuilding Co Ltd - Shanghai, China		\$ 20.0m	Agricore	on bss prompt dely in China
CAPE	THE MOTHERSHIP	177,544	2006	Mitsui Eng. & SB. Co. Ltd., Chiba Works - Ichihara, Japan		\$ 17.4m	Chinese	BWTS fitted
CAPE	MINERAL DESTELBERGEN	175,401	2010	New Times Shipbuilding Co Ltd - Jingjiang JS, China		rgn \$ 62.0m en bloc	EGPN	
CAPE	MINERAL TEMSE	175,401	2010	New Times Shipbuilding Co Ltd - Jingjiang JS, China				
CAPE	MINERAL BRUGGE	175,155	2011	New Times Shipbuilding Co Ltd - Jingjiang JS, China				
CAPE	XIN WANG HAI	174,732	2003	Shanghai Waigaoqiao Shipbuilding Co Ltd - Shanghai, China		N/A	GMS	SS/DD due
KMAX	IC HARVEST	83,476	2010	Sanoyas Hishino Meisho Corp - Kurashiki OY, Japan		\$ 17.0m	Chinese	BWTS fitted, SS/DD due Feb '24
KMAX	PEAK DAWN	81,902	2013	Tsuneishi Group (Zhoushan) Shipbuilding Inc - Deshan County, ZJ		\$ 23.0m	Chinese	BWTS fitted, eco, bss forward dely

Sale & Purchase

Secondhand sales



PMAX	KING COAL	76,361	2010	Oshima Shipbuilding Co Ltd - Saikai NS, Japan		rgn \$ 16.0m	Greek	BWTS fitted
PMAX	NAVIOS HYPERION	75,707	2004	Sanoyas Hishino Meisho Corp - Kurashiki OY. Japan		\$ 9.0m	Far Eastern	BWTS fitted, SS/DD due Feb '24
SMAX	RUI FU KANG	57,000	2011	Xiamen Shipbuilding Industry Co Ltd - Xiamen FJ. China	4 X 36t CRANES	\$ 12.0m	undisclosed	BWTS fitted, auction sale
SMAX	ERMIONE	56,557	2008	IHI Marine United Inc - Yokohama KN, Japan	4 X 35t CRANES	xs \$ 14.0m	Chinese	BWTS fitted, Wartsila
HANDY	CLIPPER COMO	37,302	2010	Huatai Heavy Industry (Nantong) Co Ltd - Rugao JS. China	4 X 30t CRANES	\$ 10.9m	ZBB Denizcilik	Wartsila
HANDY	SHINSUNG CLEVER	37,084	2014	Saiki Heavy Industries Co Ltd - Saiki OT, Japan	4 X 30,5t CRANES	\$ 18.2m	undisclosed	BWTS fitted, OHBS, incl. TC attached until Nov '24 at US\$ 11,250/day, SS/DD due Jul '24
HANDY	NONG LYLA	33,773	2004	Oshima Shipbuilding Co Ltd - Saikai NS, Japan	4 X 30t CRANES	\$ 7.9m	undisclosed	BWTS fitted, old sale

Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	CBM	Price	Buyers	Comments
LPG	AVANCE CASTOR	62,500	May '24	Hanwha Ocean Co Ltd - Geoje, S. Korea	89,450	\$ 120.0m each	Pertamina	bss dely Q1 '24, LPG DF
LPG	AVANCE POLLUX	62,500	Mar '24	Hanwha Ocean Co Ltd - Geoje, S. Korea	89,459			

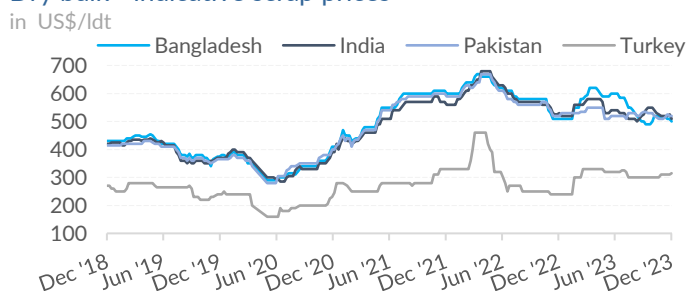
Sale & Purchase

Ship recycling sales

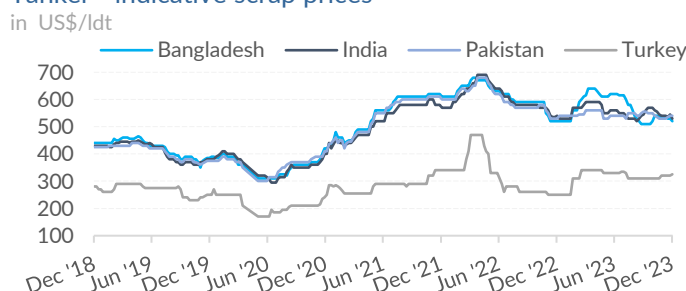
Fresh off the back of Pakistan's ratification of the HKC and the possible expansion of the EU's list of approved recycling yards, the UAE has announced its own policy which tightens up the end-of-life treatment for vessels flagged there and more importantly affects vessels beginning their final voyage from there – potentially significant given the number of recycling sales that take place 'as is' in the country. Full details are expected soon, as the rules are expected to come into force at the end of March 2024.

Apart from the high-level changes that are taking place to secure a greener recycling future, the reality on the ground remains little changed from recent weeks, in terms of weakened prices and limited tonnage. The recent dry freight rally could be a factor in the extent to which there have been few demolition sales, and if the market continues to drop, we might see a few more sales coming to light over the coming weeks as demolitions catch up.

Dry bulk - indicative scrap prices



Tanker - indicative scrap prices



Dry bulk - indicative scrap prices

	Dec '23	% change over			
		1m	3m	6m	12m
Bangladesh	500.0	-2.91%	0.00%	-16.67%	-1.96%
India	510.0	-1.92%	-2.86%	-5.56%	-2.86%
Pakistan	520.0	1.96%	-2.80%	0.00%	0.00%
Turkey	315.0	1.61%	5.00%	-1.56%	31.25%

Tanker - indicative scrap prices

	Dec '23	% change over			
		1m	3m	6m	12m
Bangladesh	520.0	-2.80%	1.96%	-16.13%	0.00%
India	530.0	-1.85%	-2.75%	-5.36%	-0.93%
Pakistan	540.0	1.89%	-2.70%	0.00%	1.89%
Turkey	325.0	1.56%	4.84%	-1.52%	30.00%

Reported Transactions

Date	Type	Vessel's Name	Dwt	Built	Ldt	US\$/ldt	Buyer	Sale Comments
Dec '23	Cont	SSL DELHI	33,912	2000 Germany	10,669	530	Indian	as is' Jebel Ali, incl. bunkers
Dec '23	Cont	TJ ORHAN	20,087	1998 China	7,360	560	Indian	
Dec '23	Gen. Cargo	SHUN SHIN	2,508	2005 China	-	N/A	Bangladeshi	
Dec '23	Misc	DEFIANT	137	1963 Germany	-	N/A	Indian	
Nov '23	Bulker	G HARMONY	35,014	2005 China	11,248	531	Pakistani	
Nov '23	Bulker	ONE STORY	45,406	1995 Japan	7,775	N/A	Indian	ndian Sub-Cont. dely - Buyer's option
Nov '23	Cont	WISDOM GRACE	18,193	1998 Japan	5,425	N/A	undisclosed	as is' Singapore
Nov '23	Cont	MSC RITA	104,849	2005 S. Korea	30,712	N/A	undisclosed	as is' Abu Dhabi
Nov '23	Cont	ZE HONG	41,553	1995 Germany	11,614	N/A	undisclosed	as is' Zhoushan
Nov '23	Bulker	DIAMOND WAY	42,529	1995 Japan	9,016	N/A	Indian	
Nov '23	Bulker	NEPTUNE STAR	25,398	1996 Japan	5,471	512	Indian	
Nov '23	Tanker	DEVASHREE	7,849	2000 Japan	2,650	480	Indian	
Nov '23	Fishng	WESTERN VIKING	1,000	1997 Denmark	-	600	undisclosed	High non-ferrous & special materials
Nov '23	Bulker	SAMC EDDIE	175,775	2002 Taiwan	24,181	505	undisclosed	as is' Singapore
Nov '23	Cont	XIN FENG GUANG ZHOU	33,522	1994 S. Korea	8,895	495	undisclosed	as is' Zhoushan
Nov '23	Cont	SOUL OF LUCK	21,519	1997 S. Korea	6,961	N/A	undisclosed	buyer's option Sub-continent
Nov '23	Bulker	DAYTONA DYNAMIC	27,877	1990 Japan	6,058	510	Indian	
Nov '23	Cont	MTT TAWAU	14,099	1997 Poland	5,730	520	undisclosed	'as is' Malaysia, incl. ROB, enbloc

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

Sale & Purchase

Ship recycling sales

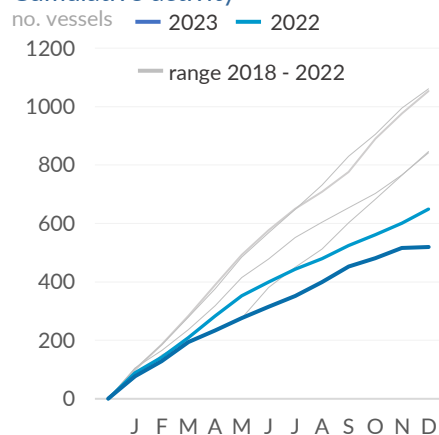
Vessels sold per quarter

Quarter	Units	Total DWT
2022 Q1	209	3,792,883
Q2	191	3,718,343
Q3	125	1,932,197
Q4	124	2,385,578
Total	649	11,829,001
2023 Q1	194	3,583,611
Q2	121	3,065,560
Q3	138	3,802,420
Q4	67	1,794,749
Total	520	12,246,340

Activity per sector / size during 2022 & 2023

	2022			2023		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Dry bulk						
Small Bulk	13	98,787	39	6	44,133	42
Handysize	8	215,623	35	14	406,380	32
Supra/Ultramax	8	359,154	31	30	1,376,976	29
Pana/Kamsarmax	10	714,183	30	30	2,186,566	27
Post Panamax	1	95,625	29	1	94,191	31
Capesize/VLOC	14	2,352,124	22	12	2,042,680	23
Total	54	3,835,496	31	93	6,150,926	29

Cumulative activity

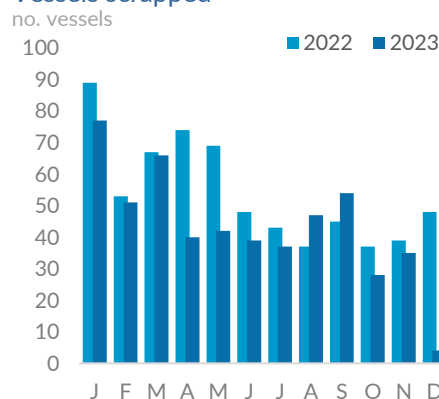


Tanker

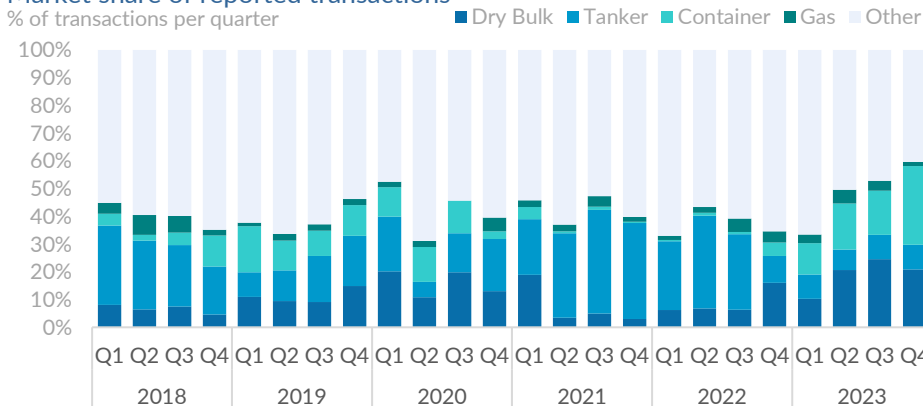
Small Tanker	102	527,770	32	25	108,980	36
MR	32	1,308,589	24	12	471,452	32
Panamax/LR1	3	208,844	19	2	145,800	-
Aframax/LR2	15	1,546,547	23	2	211,839	24
Suezmax/LR3	6	924,356	24	1	159,899	25
VLCC	4	1,388,606	27	2	574,602	47
Total	162	5,904,712	29	44	1,672,572	33

Container	10	198,488	28	83	2,325,759	28
Gas carrier	18	209,584	35	18	447,712	36
Others	405	1,680,721	40	282	1,649,371	39
Grand Total	649	11,829,001	36	520	12,246,340	35

Vessels scrapped



Market share of reported transactions



Recycling destination - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Bangladesh	49	23	18	6	142
India	16	10	42	11	131
Turkey	1	2	5	1	41
Netherlands					28
Denmark					15
All	103	49	88	20	555

Seller nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	25	5	4		44
Greece	5	1	6	1	20
Taiwan			15		20
U. A. E.	3	1	9		19
Norway					16
All	103	49	88	20	555

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Definitions & Disclaimer

General Definitions and Assumptions

Period rates relate to the following vessel sizes:

Capesize: 180,000dwt	Panamax: 82,500dwt	Supramax: 58,000dwt	Handysize: 38,000dwt
VLCC: 300,000dwt	Suezmax: 160,000dwt	Aframax: 105,000dwt	MR: 47,000dwt

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	175,000dwt	175,000dwt
Panamax	82,000dwt	82,000dwt	76,000dwt	74,000dwt
Supramax	62,000dwt	58,000dwt	56,000dwt	52,000dwt
Handysize	37,000dwt	32,000dwt	32,000dwt	28,000dwt
VLCC	310,000dwt	310,000dwt	250,000dwt	250,000dwt
Suezmax	160,000dwt	150,000dwt	150,000dwt	150,000dwt
Aframax	110,000dwt	110,000dwt	105,000dwt	95,000dwt
MR	52,000dwt	45,000dwt	45,000dwt	45,000dwt

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