



Weekly Review

Shipping Market Report

All data as of 01st December, 2023

Markets at a glance:

Newbuilding market — Transactions in the final week of November continued several of the trends observed through the year to date, namely, the significantly lower levels of contracting of bulker newbuildings, and a very firm interest in the tanker sector. As has been the case throughout the year, we see continuing rising interest in variants of LPG carriers, in the form of more orders capable of carrying ethylene and ammonia cargoes.

Secondhand market — Dry bulk sector did not escape from the recent mediocre liquidity levels for yet another week. At the same time, asset price levels lag the momentum noted in freight earnings, with many appearing with bullish sentiment for the upcoming period. Given the prevailing trend, asset prices will continue under positive pressure. However, if this creates a rush in activity, it seems still early to argue. On the tanker side, activity resumed on levels familiar to those noted as of late, with MR being on the lead role once again, with numerous reported transactions coming to light as of late.

Ship recycling market — Pakistan has ratified the HKC convention and now all major ship-recycling destinations have done so. There remain significant issues surrounding how this convention sit alongside the EU SRR in particular, though there are positive developments taking place that appear to be addressing these concerns with regards to a few Indian yards. In the present, the recycling markets remain quiet and breakers in Gadani appear competitive, despite LC issues, helped by softening prices at Alang.

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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	01 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	\$100.0m	\$95.5m	5%
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 \$518/ldt	0%	0%
Tanker \$538/ldt	1%	2%

Dry bulk freight

	01 Dec	±% w/w
BDI	3,192	51.9%
BCI	6,237	84.3%
BPI	2,341	13.4%
BSI	1,489	16.4%
BHSI	773	15.4%

Tanker freight

BDTI	1,172	-4.9%
BCTI	833	0.5%

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	2	12	16	114		VLCC	3	21	4	78	
Post Pmax	-	-	1	12		Suezmax	1	13	4	39	
Panamax	5	8	19	114	▼	Aframax/LR2	2	18	16	84	
Supramax	6	14	22	216	▼	Panamax/LR1	-	-	3	69	▼
Handysize	3	15	18	152	▼	MR	8	9	19	243	
Small Bulk	-	-	-	3		Small Tanker	3	15	13	119	
All	16	12	76	611		All	17	13	59	632	

Freight Market

Dry Bulk

Capesize – A remarkable week in which the 5TC reached \$51,727/day, its highest level in over two years and week-on-week 84,3% surge. The upward trend was supported by activity in both basins. A 42% rise in the C10 Australia-China rate would be impressive in any other week, but the shortfall of tonnage in the Atlantic saw earnings gear up by over 80%, with particular strength on the continent-Far East rate rising 95% to \$92,000/day.

Panamax – The positive momentum persisted for yet another week. The BPI -TCE concluded at \$21,067/day, its highest level over for the past 17 months. In North Atlantic, healthy available cargo levels and the sharp increase in Capesize market boosted rates. Similarly in Asia, the market was strong with coal fixing supporting a 14.5% rise in the P5 China-Indonesia RV to \$17,044/day.

Supramax – The BSI-TCE reached its highest level over a year thanks to limited vessels supply across the US Gulf and Mediterranean. Consequently, the Med-Far East S1B posted the highest percentage rise of 24%, though US-Gulf trips comfortably command the highest rates of mid-high \$30k/day.

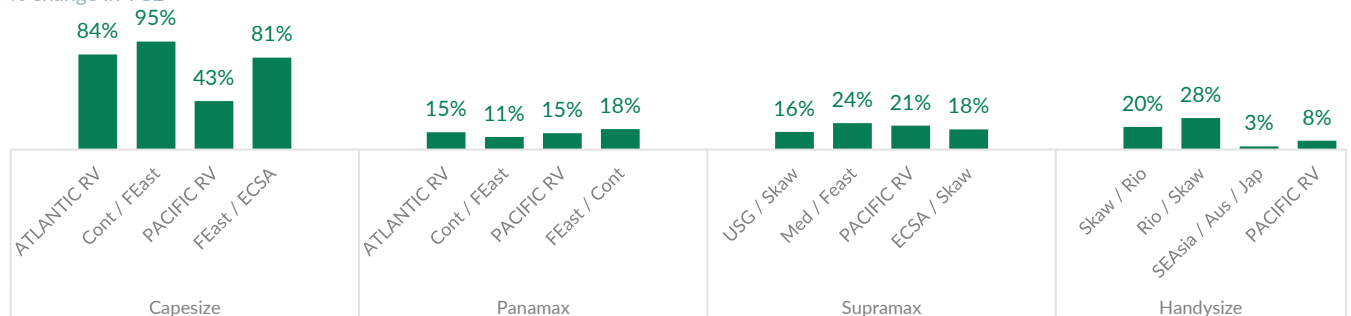
Handysize – Positivity prevailed in smallest size segment too, with BHSI-TCE experiencing modest gains over 15% on w-o-w basis. As for the larger size segments, the key driver of the increase was the bullish Atlantic market, while the Pacific market moved on softer levels with rates sub-\$10k/day.

Freight Rates & Indices

				last 12 months		
				01 Dec	w-o-w %	min
Baltic dry index						
BDI		3,192	51.9%	530	1,323	3,192
Capesize						
BCI		6,237	84.3%	271	1,841	6,237
BCI - TCE	\$/day	\$ 51,727	84.3%	\$ 2,246	\$ 15,269	\$ 51,727
1 year period	\$/day	\$ 19,000	15.2%	\$ 13,250	\$ 16,123	\$ 19,750
Panamax						
BPI		2,341	13.4%	809	1,410	2,341
BPI - TCE	\$/day	\$ 21,067	13.4%	\$ 7,277	\$ 12,689	\$ 21,067
1 year period	\$/day	\$ 15,750	6.8%	\$ 12,250	\$ 15,081	\$ 18,250
Supramax						
BSI		1,489	16.4%	625	1,006	1,489
BSI - TCE	\$/day	\$ 16,378	16.4%	\$ 6,874	\$ 11,063	\$ 16,378
1 year period	\$/day	\$ 15,250	8.9%	\$ 12,500	\$ 14,906	\$ 18,750
Handysize						
BHSI		773	15.4%	389	573	773
BHSI - TCE	\$/day	\$ 13,908	15.3%	\$ 7,007	\$ 10,307	\$ 13,908
1 year period	\$/day	\$ 11,750	0.0%	\$ 9,750	\$ 12,269	\$ 15,500

Baltic routes weekly change

weekly % change in TCE

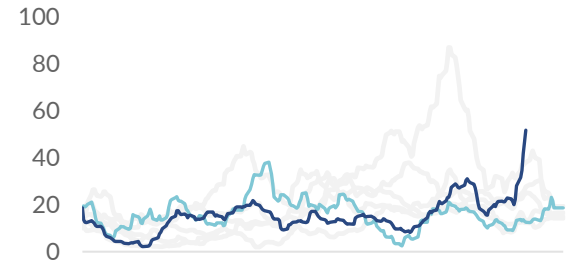


Baltic average TCE

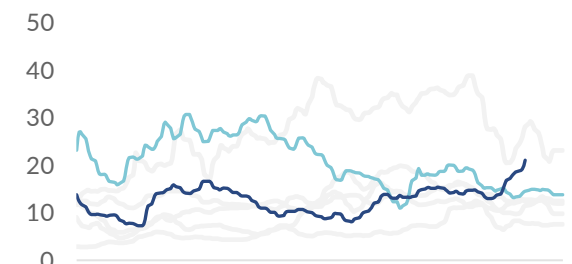
in thousand US\$/day

— 2023 — 2022 — range 2017 - 2021

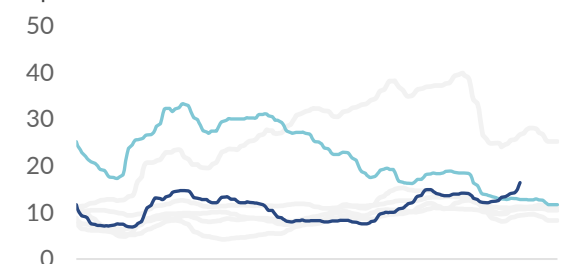
Capesize



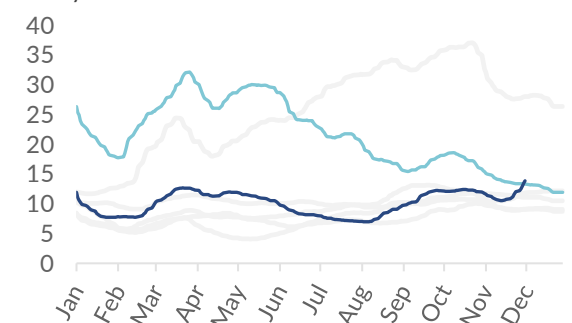
Panamax



Supramax



Handysize



Freight Market Tanker

VLCC – Rates showed a slight increase on week-on-week basis on account of activity ex MEG remaining modest to both the east and the west. Though earnings USG-China dropped 5% to \$43,117/day. Perhaps reflecting that weakening expectations for the market over the coming months, the 1 year period rate noted a marginal decrease to \$45,000/day.

Suezmax – The market continues to be struggling to hold at current levels and fell slightly following the slight rise in the week before. Limited fixing activity emerged ex WAF, keeping rates flat for second consecutive week, while the Black Sea-Med gain of the week before was partially reversed.

Aframax – It seems that the negative trend as not run out of steam yet as the TCE rate posted a 11.7% loss on a w-o-w basis and returned to the level of mid-October at \$42,128/day. Even though there were some positive signals in Asia, it was not enough to change the course of the overall market. North Sea earnings posted the greatest decline among key routes, while cross-Med rates remained flat throughout the week.

MR – The two basins remained on their separate paths; the Atlantic basket rising 16.1% as the Pacific Basket fell 16.6%, taking the indicative earnings in the former to more than 3 times that of the latter. While there were rises in the Pacific over the second half of the week, it was insufficient to reverse the trend overall, though the 34% rise in Sing-Aus. Earnings to \$17,320/day could be a positive sign for the region.

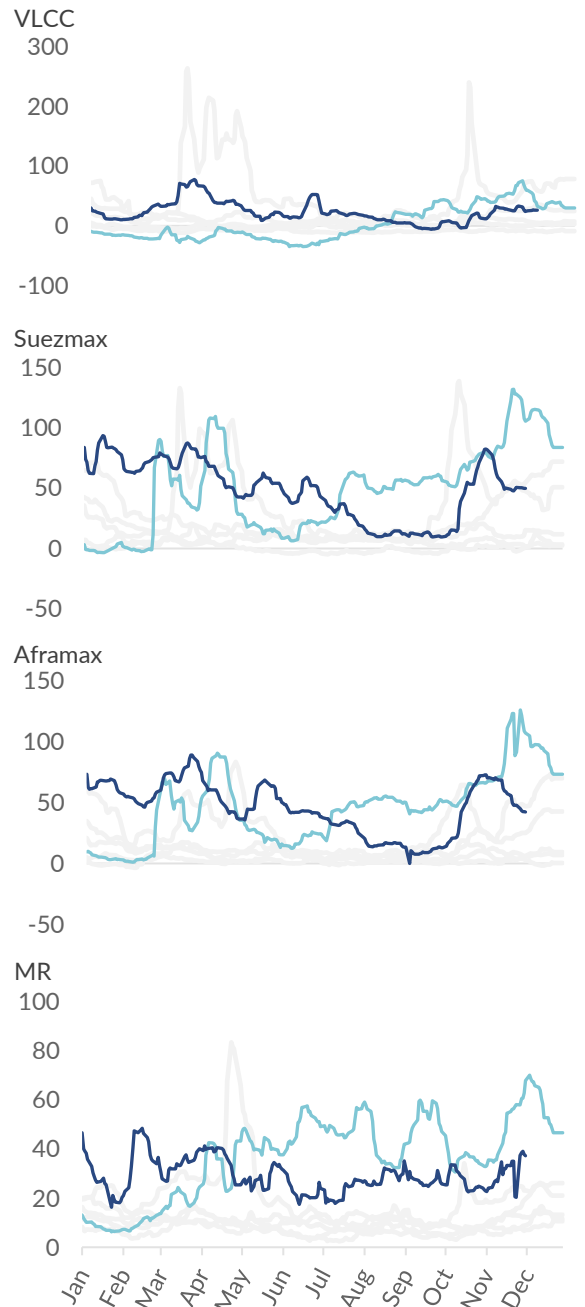
Freight Rates & Indices

					last 12 months				
		01 Dec	w-o-w %				min	avg	max
Baltic tanker indices									
BDTI		1,172	-4.9%				713	1,222	2,220
BCTI		833	0.5%				563	898	2,143
VLCC									
VLCC-TCE		\$/day	\$ 26,257	3.3%	-\$ 5,934		\$ 23,704	\$ 77,648	
1 year period		\$/day	\$ 45,000	-1.1%	\$ 36,500		\$ 41,208	\$ 50,000	
Suezmax									
Suezmax-TCE		\$/day	\$ 49,766	-1.4%	\$ 9,442		\$ 52,750	\$ 115,219	
1 year period		\$/day	\$ 43,000	-0.6%	\$ 36,250		\$ 40,783	\$ 45,000	
Aframax									
Aframax-TCE		\$/day	\$ 42,128	-11.7%	\$ 7,552		\$ 49,099	\$ 107,016	
1 year period		\$/day	\$ 42,500	-1.2%	\$ 36,500		\$ 41,925	\$ 50,000	
MR									
Atlantic Basket		\$/day	\$ 57,821	16.2%	\$ 10,319		\$ 30,829	\$ 74,983	
Pacific Basket		\$/day	\$ 16,991	-16.6%	\$ 15,516		\$ 32,343	\$ 65,377	
1 year period		\$/day	\$ 29,500	3.5%	\$ 26,000		\$ 28,892	\$ 33,500	

Baltic average TCE

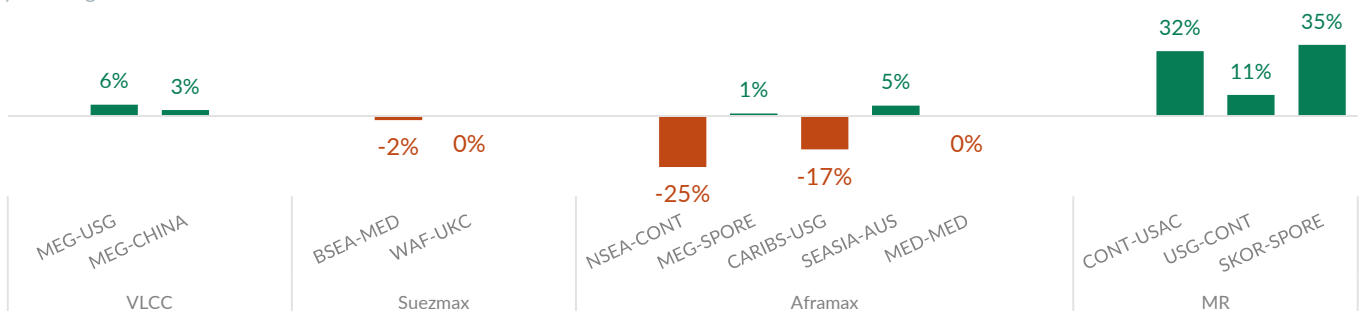
in thousand US\$/day

— 2023 — 2022 — range 2017 - 2021



Baltic routes weekly change

weekly % change in TCE



Sale & Purchase

Newbuilding orders

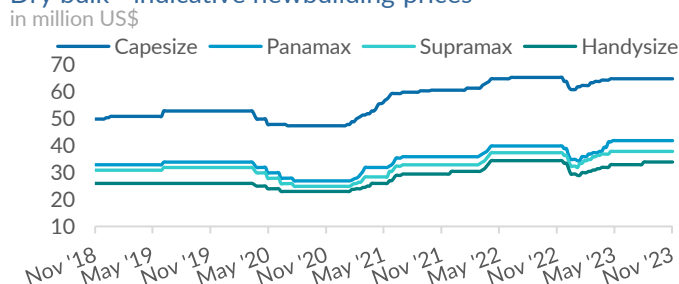
On the dry side, we can report an order from Akmar for an Ultramax vessel with DACKS, bringing its total at the yard to three such vessels, and up to 2 firm vessels from Greek buyers at Nantong Xiangyu. Despite the fairly consistent contracting seen within the Ultramax sector over the quarter so far, around 20 vessels, bulkier newbuilding orders have seen a decline year on year which has been particularly sharp among the Supra/Ultramax sectors, which has seen around 75% of the 223 vessels contracted last year with only one month of the year left to go. There has been a similar decline in the Handysize segment, though contracting for vessels Panamax-sized or above has outpaced last year's figures.

Tanker contracting remained strong on the other hand, with particular strength this week across the product and chemical sectors, which added a combined 12 firm vessels to the orderbooks of various Chinese yards. The latest 4 MR orders are part of a trend which has seen tanker contracting exceeding last year's levels across all size segments and reaching 175% of last year's total already.

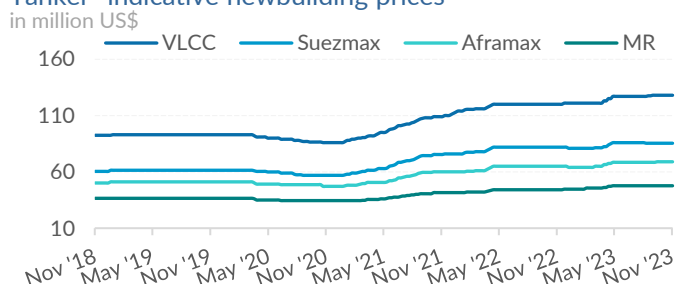
Indicative dry bulk newbuilding prices

	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%

Dry bulk - indicative newbuilding prices



Tanker- indicative newbuilding prices



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%	-0.58%	-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	1	64,205 dwt	DACKS, China	N/A	Akmar	2026	Old order
Dec '23	BULKER	2 + 2	63,500 dwt	Nantong Xiangyu, China	c. \$ 33m	Greek	2026	
Dec '23	BULKER	2	40,000 dwt	Onomichi, Japan	\$ 33.0m	Taiwan Navigation	2025	
Nov '23	TANKER	2	114,000 dwt	CHI Yangzhou, China	c. \$ 63m	Aegean Shipping Management	2026	Ice class, EEDI 3
Dec '23	TANKER	4	50,000 dwt	Penglai Jinglu, China	N/A	Hartree Partners	2025/2026	
Dec '23	TANKER	4 + 2	40,000 dwt	Xiamen, China	N/A	German Tanker Shipping	2026	Ice class, high-spec
Dec '23	TANKER	2 + 2	13,800 dwt	New Jiangzhou, China	N/A	Alita	2025	
Dec '23	Ammonia	4 + 4+2	93,000 cbm	Hyundai Samho HI, S. Korea	\$ 108.2m	Maersk Tankers & Mitsui	2027	
Dec '23	Ethylene/LPG	1	9,000 cbm	COSCO Dalian, China	N/A	Shenzhen COSCO LPG	2026	
Dec '23	LPG	1	6,300 cbm	COSCO Dalian, China	N/A	Shenzhen COSCO LPG	2025	
Nov '23	BULKER	1	82,600 dwt	Chengxi Shipyard, China	N/A	ICBC Leasing	2026	
Nov '23	BULKER	2	63,500 dwt	Nantong Xiangyu, China	c. \$ 32.5m	Doun Kisen	2025	
Nov '23	TANKER	2	158,000 dwt	DH Shipbuilding, S. Korea	N/A	Atlas Maritime		

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	934	28,726,421
Q2	618	29,545,555
Q3	392	22,282,626
Q4	169	8,759,892
Total	2,113	89,314,494

Activity per sector / size during 2022 & 2023

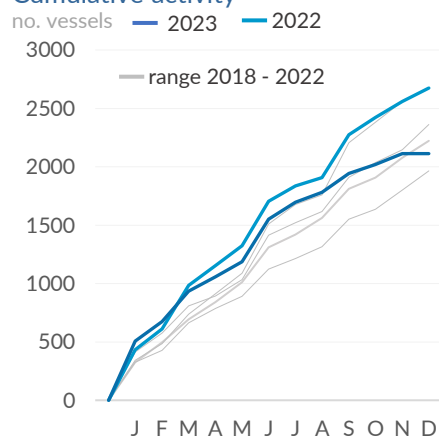
	2022		2023	
	No.	DWT	No.	DWT
Dry bulk				
Small Bulk	11	76,952	6	73,400
Handysize	43	1,616,104	27	998,130
Supra/Ultramax	223	11,963,667	166	9,564,805
Pana/Kamsarmax	97	7,713,377	99	8,131,384
Post Panamax	7	610,900	35	3,008,600
Capesize/VLOC	32	6,416,657	40	8,383,760
Total	413	28,397,657	373	30,160,079

Tanker

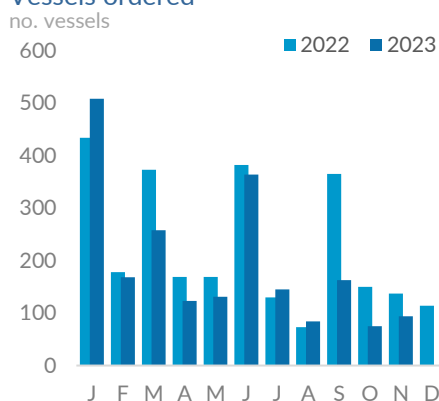
Small Tanker	111	1,019,350	115	1,093,913
MR	53	2,361,579	105	4,995,566
Panamax/LR1	-	-	16	1,195,200
Aframax/LR2	30	3,447,600	73	8,328,730
Suezmax/LR3	12	1,796,124	45	7,063,400
VLCC	3	919,800	14	4,265,600
Total	209	9,544,453	368	26,942,409

Container	351	27,570,069	172	17,745,194
Gas carrier	202	15,002,939	139	9,106,043
Others	1,499	5,918,866	1,061	5,360,769
Grand Total	2,674	86,433,984	2,113	89,314,494

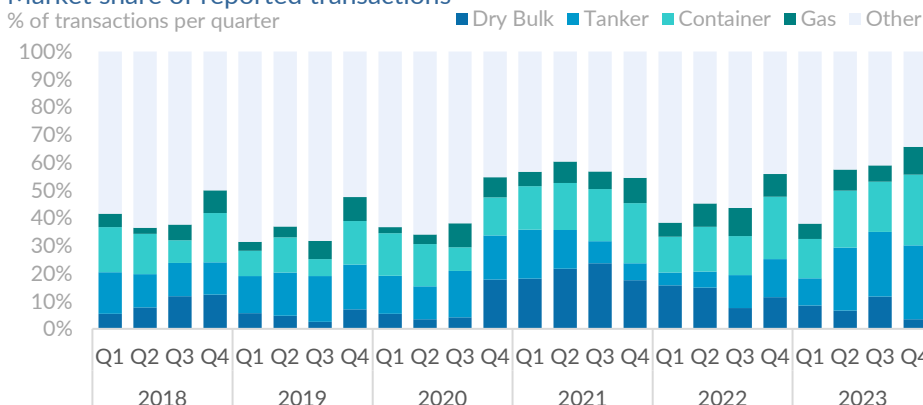
Cumulative activity



Vessels ordered



Market share of reported transactions



Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	46	91	2	19	162
Japan	46	40	16	22	153
China	35	11	8	20	124
Singapore	12	32	6	12	111
Netherlands		6	2		73
All	373	368	172	139	2,113

Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	273	243	105	65	919
Japan	71	47	21	7	221
S. Korea		53	42	67	174
Netherlands	3				153
Indonesia		1			107
All	373	368	172	139	2,113

Sale & Purchase

Secondhand sales

On the dry bulk side, the snp market moved on an uninspiring tone for yet another week, given the relatively mediocre number of units changing hands. At the same time, most size segments pivoted to the negative territory in terms of rolling 4-week momentum in transactions. On the other hand, freight rates resumed on a solid rally, led mostly by the hefty boost in the Capesize market. Whether this will be further translated to an attuned steep upward push in both asset price levels and buying spree, it is yet to be seen. In the short run, we may anticipate a rising gap in price ideas between selling and buying parties.

On the tanker side, things slightly improved week-on-week in terms of activity, with MRs holding the front seat and certainly having made an impression with past week's reported volume of deals. The market still lacks any solid direction at this point.

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%	-3%	20%	37.50
180k dwt	10yr	32.00	5%	9%	-2%	12%	26.25
176k dwt	15yr	21.00	-2%	9%	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	23.50	0%	9%	-4%	7%	18.00
76k dwt	15yr	16.00	0%	14%	-3%	5%	12.00
Supramax							
64k dwt	Resale	37.50	1%	6%	-3%	3%	31.50
62k dwt	5yr	30.50	2%	9%	-2%	11%	22.00
56k dwt	10yr	20.00	-2%	11%	-5%	5%	16.00
56k dwt	15yr	14.25	0%	6%	-8%	-7%	11.25
Handysize							
38k dwt	Resale	34.00	3%	6%	5%	19%	26.00
37k dwt	5yr	27.00	4%	13%	2%	13%	19.50
32k dwt	10yr	17.50	0%	9%	-8%	6%	12.75
28k dwt	15yr	11.50	10%	15%	-8%	10%	8.00

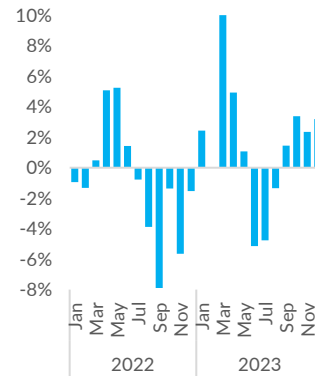
Indicative tanker values

in million US\$

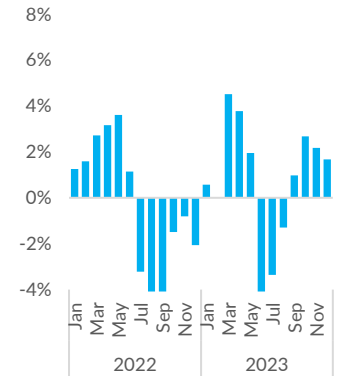
		Dec '23	% change over				5-yr avg
			1m	3m	6m	12m	
VLCC							
310k dwt	Resale	129.00	2%	2%	2%	7%	99.00
310k dwt	5yr	100.00	2%	1%	0%	10%	74.25
300k dwt	10yr	74.50	0%	0%	-3%	12%	51.25
250k dwt	15yr	56.50	0%	-3%	-7%	4%	35.75
Suezmax							
160k dwt	Resale	96.00	2%	5%	7%	19%	68.25
160k dwt	5yr	78.50	1%	7%	5%	26%	51.25
150k dwt	10yr	61.50	0%	3%	7%	32%	36.00
150k dwt	15yr	39.50	0%	4%	7%	30%	22.00
Aframax							
110k dwt	Resale	84.00	1%	6%	6%	14%	55.75
110k dwt	5yr	71.00	1%	11%	11%	21%	41.50
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

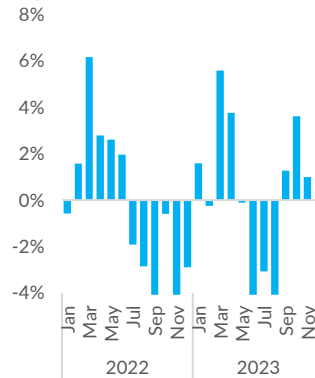
Capesize



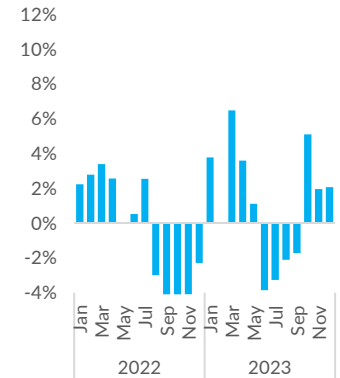
Panamax



Supramax

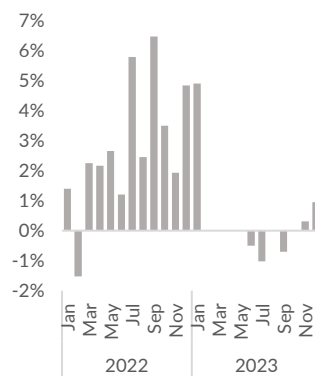


Handysize

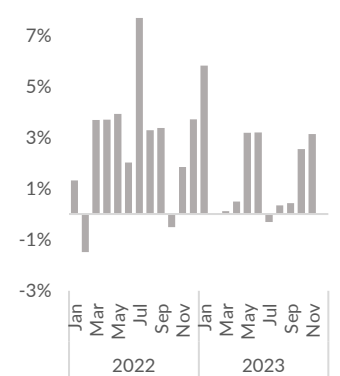


Average price movements of tanker assets

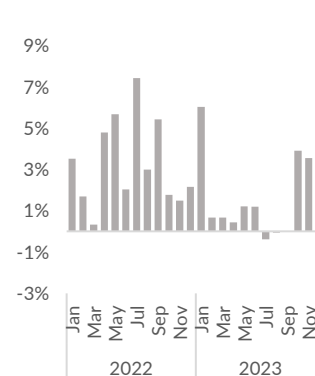
VLCC



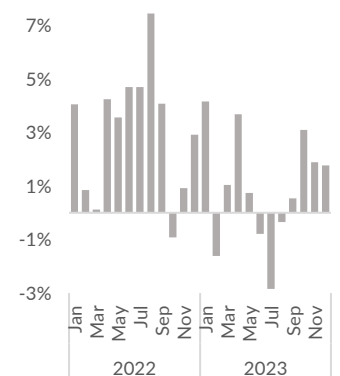
Suezmax



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	427	32,173,883
Q2	441	28,068,070
Q3	350	26,372,469
Q4	376	30,608,558
Total	1,594	117,222,980

Activity per sector / size during 2022 & 2023

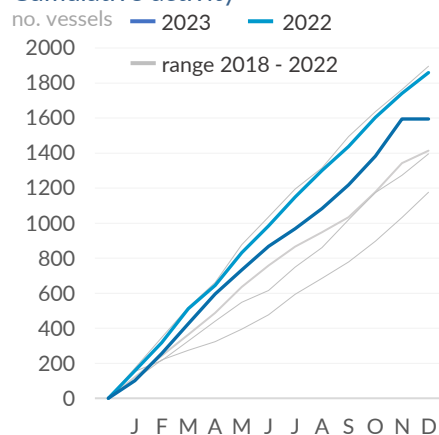
	2022			2023		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Dry bulk						
Small Bulk	5	89,448	18	3	56,864	14
Handysize	179	5,877,454	13	152	5,103,852	12
Supra/Ultramax	242	13,402,235	12	216	12,343,735	12
Pana/Kamsarmax	139	10,862,571	13	114	8,976,123	13
Post Panamax	43	4,156,376	12	12	1,145,301	13
Capesize/VLOC	64	12,038,706	13	114	20,882,992	13
Total	672	46,426,790	13	611	48,508,867	12

Tanker

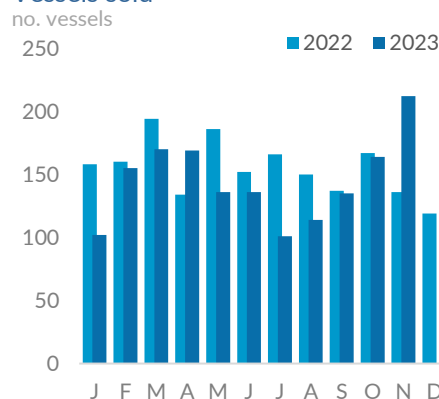
Small Tanker	112	1,528,034	13	119	1,647,485	13
MR	268	11,524,967	12	243	11,122,301	15
Panamax/LR1	60	4,379,195	14	69	5,034,469	15
Aframax/LR2	144	15,892,108	14	84	9,307,869	14
Suezmax/LR3	58	9,046,152	15	39	6,167,443	17
VLCC	77	23,799,174	13	78	24,000,547	12
Total	719	66,169,630	13	632	57,280,114	14

Container	169	6,614,194	14	183	7,444,476	16
Gas carrier	97	4,377,302	14	52	2,149,488	13
Others	202	2,803,960	16	116	1,840,035	16
Grand Total	1,859	126,391,876	13	1,594	117,222,980	14

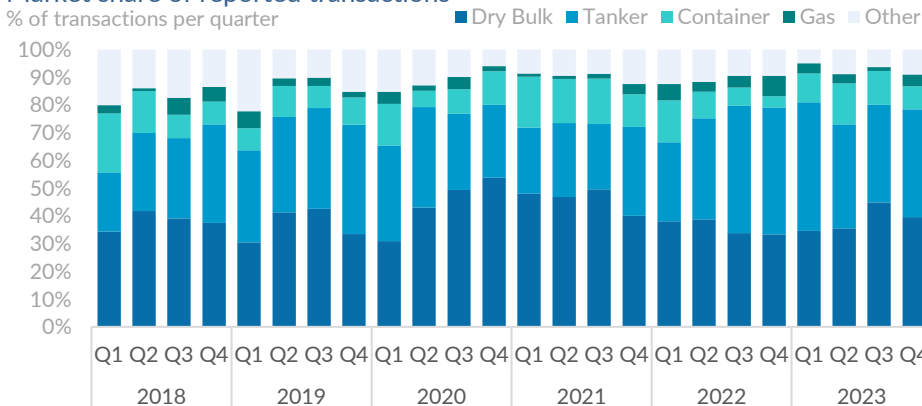
Cumulative activity



Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	155	49	7	2	225
China	70	46	17	4	138
Turkey	33	34	5	5	80
U. A. E.	19	46	6	2	79
Switzerland	3	9	26		39
All	649	681	187	62	1,711

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	121	126	6	14	269
Japan	108	24	10	4	152
China	71	41	7	3	125
Singapore	34	33	8	5	93
Germany	21	22	38	5	90
All	649	681	187	62	1,711

Sale & Purchase

Secondhand sales



Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
VLCC	HARAD	303,115	2001	SAMSUNG HI, S. Korea		\$ 30.0m	Chinese	BWTS fitted, CAP 1
VLCC	JESSICA D	300,976	2004	IHI Marine United Inc - Kure HS, Japan		\$ 32.5m	undisclosed	CAP 2
VLCC	CRYSTAL STAR	298,570	2000	Hitachi Zosen Corp - Nagasu KM, Japan	MAR	N/A	Singaporean	old sale
SUEZ	NOBLEWAY	164,028	2010	Bohai Shipbuilding Heavy Industry Co Ltd - Huludao I.N. China	MAR	\$ 47.0m	New Shipping	BWTS & scrubber fitted, CAP 1
AFRA	LR2 ETERNITY	105,445	2006	Sumitomo Heavy Industries Marine & Engineering Co. Ltd - Sungdong Shipbuilding	EPOXY	N/A	Middle Eastern	old sale
MR	TORM TITAN	49,667	2016	& Marine Engineering Co Ltd - Tongyeong, S. Korea	EPOXY	N/A	TORM A/S	declaration of purchase option
MR	TORM TORINO	49,667	2016	& Marine Engineering Co Ltd - Tongyeong, S. Korea	EPOXY	N/A	TORM A/S	declaration of purchase option
MR	TORM KANSAS	46,922	2006	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	EPOXY	\$ 19.1m	undisclosed	
MR	ADVANTAGE PRIDE	37,311	2006	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	Epoxy Phenolic	N/A	Besiktas	old sale
PROD/CHEM	BDP SPIRIT	15,202	2009	TVK Gemi Yapim Sanayi ve Ticaret AS - Basiskele, Turkey	MAR	\$ 12.0m	undisclosed	BWTS & Scrubber fitted, incl. 1yr TC back at US\$ 16,500/day
PROD/CHEM	TARRANT	13,211	2008	Jinse Shipbuilding Co Ltd - Busan, S. Korea	Epoxy Phenolic	\$ 9.25m	undisclosed	BWTS fitted, SS/DD passed

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
CAPE	HERUN CHINA	181,056	2017	Shanghai Waigaoqiao Shipbuilding Co Ltd - Shanghai, China		xs \$ 42.0m	European	BWTS fitted, eco, incl. TC attached until min 15 Mar/ max 15 Jul '24 to Olam at 112% of the BCI
KMAX	KAI OLDENDORFF	81,600	2019	Jiangsu Hantong Ship Heavy Industry Co Ltd - Tongzhou JS, China		\$ 30.75m	Far Eastern	BWTS & Scrubber fitted, eco, incl. 5y TC back to Oldendorff at index linked rate
KMAX	AQUAVITA SOL	81,541	2020	Jiangsu Hantong Ship Heavy Industry Co Ltd - Tongzhou JS, China		\$ 30.5m each	Chinese	BWTS fitted, eco, Tier II
KMAX	AQUAVITA SEA	81,479	2020	Jiangsu Hantong Ship Heavy Industry Co Ltd - Tongzhou JS, China				
KMAX	CYMONA GALAXY	81,383	2009	Universal Shipbuilding Corp - Maizuru KY, Japan		high \$ 15.0m	Greek	BWTS fitted, on bss dely Mar '24
SMAX	ZHE HAI 169	57,000	2011	China Shipping Industry (Jiangsu) Co Ltd - Jianedu JS. China	4 X 30t CRANES	rgn \$ 11.7m	undisclosed	online auction sale
SMAX	ORANGE RIVER	55,687	2007	Mitsui Eng. & SB. Co. Ltd. - Tamano, Japan	4 X 30t CRANES	N/A	Indonesian	old sale
HMAX	ATLANTIC ALTAMIRA	43,368	2017	Qingshan Shipyard - Wuhan HB, China	4 X 30t CRANES	\$ 23.0m	S. Korean	BWTS fitted, eco
HANDY	VULLY	35,697	2011	Shinan Heavy Industries Co Ltd - Jido, S. Korea	4 X 30t CRANES	rgn \$ 13.0m	Far Eastern	BWTS fitted
HANDY	PAN GLORIS	32,975	2010	Taizhou Maple Leaf Shipbuilding Co Ltd - Lihai 71. China	4 X 30,5t CRANES	N/A	Syrian	

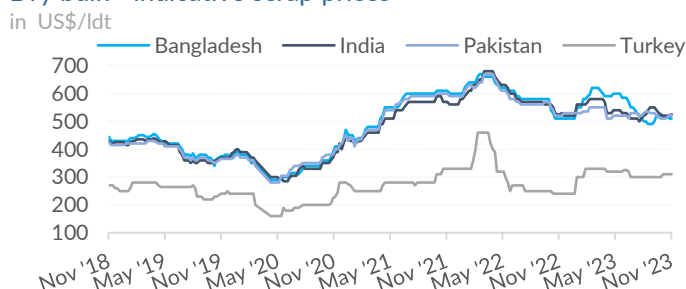
Sale & Purchase

Ship recycling sales

Pakistan ratified the HKC for the Safe and Environmentally Sound Recycling of Ships last week, and now all major recycling destinations are committed to its principles of reducing the environmental and safety risks associated with ship recycling. The country does however lag its Sub-Continent peers, both with HKC compliant yards, though there are reportedly a number of Gadani breakers actively pursuing the upgrades necessary for compliance. Despite this positive step, there are several issues to reconcile between the HKC, EU Ship Recycling Regulations and the Basel Convention, before European Owners have free access to 'green' Indian Sub-continent recycling yards, though there are some positive steps being taken towards approving the first few Indian breakers.

In the present, the situation across the Sub-Continent and Turkey remains largely unchanged, with weakening offers from Alang, and Gadani breakers continuing to improve their offering and managing to secure the biggest sale of the week. Things remain quiet in Bangladesh and Turkey.

Dry bulk - indicative scrap prices



Tanker - indicative scrap prices



Dry bulk - indicative scrap prices

	Dec '23	% change over			
		1m	3m	6m	12m
Bangladesh	510.0	-1.92%	2.00%	-15.00%	0.00%
India	525.0	0.00%	0.96%	-2.78%	0.00%
Pakistan	520.0	1.96%	-1.89%	0.00%	0.00%
Turkey	310.0	3.33%	3.33%	-3.13%	29.17%

Tanker - indicative scrap prices

	Dec '23	% change over			
		1m	3m	6m	12m
Bangladesh	530.0	-0.93%	3.92%	-14.52%	1.92%
India	545.0	0.00%	0.93%	-2.68%	1.87%
Pakistan	540.0	1.89%	-1.82%	0.00%	1.89%
Turkey	320.0	3.23%	3.23%	-3.03%	28.00%

Reported Transactions

Date	Type	Vessel's Name	Dwt	Built	Ldt	US\$/ldt	Buyer	Sale Comments
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
Nov '23	Cont	WISDOM GRACE	18,193	1998	Japan	5,425	N/A	undisclosed
Nov '23	Cont	MSC RITA	104,849	2005	S. Korea	30,712	N/A	undisclosed
Nov '23	Cont	ZE HONG	41,553	1995	Germany	11,614	N/A	undisclosed
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
Nov '23	Bulker	SAMC EDDIE	175,775	2002	Taiwan	24,181	505	undisclosed
Nov '23	Cont	XIN FENG GUANG ZHOU	33,522	1994	S. Korea	8,895	495	undisclosed
Nov '23	Cont	SOUL OF LUCK	21,519	1997	S. Korea	6,961	N/A	undisclosed
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
Nov '23	Cont	MTT TANJUNG MANIS	12,171	1999	Turkey	5,468	520	undisclosed
Nov '23	Dredger	SILVER WIND	1,175	1986	Japan	-	N/A	Indian
Nov '23	Cont	MSC CHIARA	41,815	1987	France	13,933	537	Indian
Nov '23	Gen. Cargo	BONTRUP MALDIVES	42,913	1984	S. Korea	10,965	547	Indian

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

Sale & Purchase

Ship recycling sales

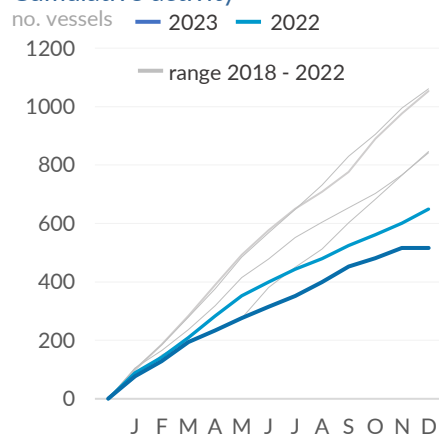
Vessels sold per quarter

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	63	1,738,105
Total	516	12,189,696

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

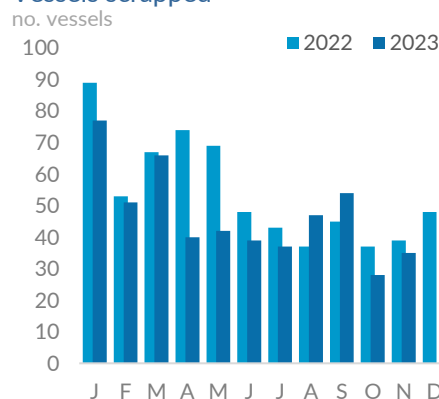


Tanker

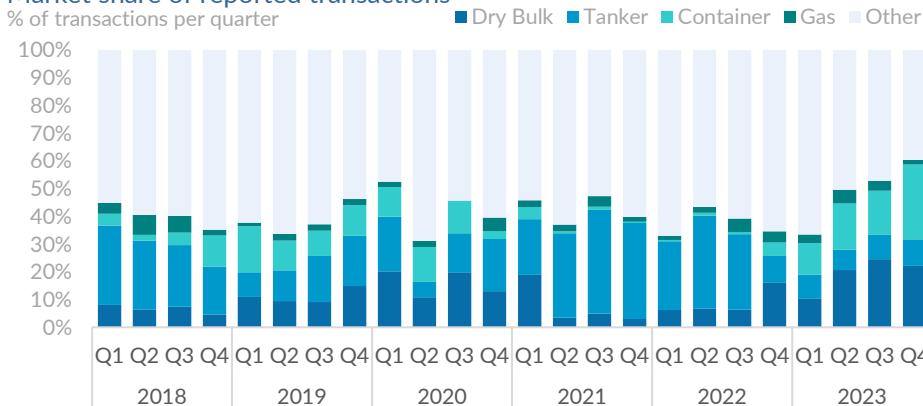
Small Tanker	102	527,770	32	25	108,980	36
MR	32	1,308,589	24	12	471,452	32
Panamax/LR1	3	208,844	19	2	145,800	-
Aframax/LR2	15	1,546,547	23	2	211,839	24
Suezmax/LR3	6	924,356	24	1	159,899	25
VLCC	4	1,388,606	27	2	574,602	47
Total	162	5,904,712	29	44	1,672,572	33

Container	10	198,488	28	81	2,271,760	28
Gas carrier	18	209,584	35	18	447,712	36
Others	405	1,680,721	40	280	1,646,726	39
Grand Total	649	11,829,001	36	516	12,189,696	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	141
India	16	10	40	11	128
Turkey	1	2	5	1	42
Netherlands					28
Denmark					15
All	103	49	86	20	553

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	8		18
S. Korea	1	1	5	4	16
All	103	49	86	20	553

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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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