



# Weekly Review

## Shipping Market Report

All data as of 15th December, 2023

### Markets at a glance:

**Newbuilding market** — As the secondhand and demolition markets appear to be slowing down for the end of the year, the newbuilding market is maintaining the steady pace of recent weeks as we record 9 bulker and 8 tanker vessels having been added to the orderbook recently. Also, we see yet more Ethane carriers contracted as the vessel type maintains interest, attracting 14 orders across November and December so far.

**Secondhand market** — Dry snp market remained on the positive territory, given the numerous transactions coming to light. Capesize presence was limited this time, putting a stop to the recent small “rally” in the number of sales. Panamax size segment on the other hand, has seemingly taken the lead at this point, while the Handysize one seems able to provide also adequate support. In the tanker sector, the scene prevailed rather uninspiring, with fresh deals coming with some form of scarcity for most sizes. Only MR market appears consistent for the time being.

**Ship recycling market** — The market remains in a similar state as over recent weeks, with a general negativity across all major recycling destinations. Indian picked up a container vessels, though looking back over the year, the hope for rush of container scrapping truly failed to deliver in any meaningful way. The latest dry bulk rally could have starved yards of a few more vessels, and end buyers will be hoping for a better 2024.

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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	15 Dec	End '22	±% YTD
Capesize	\$52.5m	\$43.5m	21%
Panamax	\$34.5m	\$30.5m	13%
Supramax	\$31.0m	\$27.5m	13%
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	-2%	0%

#### Dry bulk freight

	15 Dec	±% w/w
BDI	2,348	-5.4%
BCI	4,113	-3.4%
BPI	1,900	-9.7%
BSI	1,426	-6.2%
BHSI	908	4.1%

#### Tanker freight

BDTI	1,103	-2.3%
BCTI	933	8.7%

### 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	1	18	14		VLCC	2	4	9	
Post Pmax	1	9	1		Suezmax	-	-	4	
Panamax	6	15	17	▲	Aframax/LR2	1	16	5	▼
Supramax	11	15	18		Panamax/LR1	-	-	2	
Handysize	5	14	17	▲	MR	13	14	25	▲
Small Bulk	1	6	1		Small Tanker	2	15	7	▼
All	25	14	68		All	18	13	52	

# Freight Market

## Dry Bulk

**Capesize** – Despite an initial positive trend, the BCI-TCE experienced a slight decline of 3.4% week-on-week. The Pacific region witnessed robust activity, with key players engaging in fixing activity ex Australia while adverse weather conditions in North China introduced volatility. This helped lift the Pacific RV as the trans-Atlantic RV fell, bringing the former above the latter.

**Panamax** – It appears that Panamax market entered a more quiet mode, with decreasing fixing activity having put downward pressure on rates. Notably, the transatlantic figure experienced the most significant correction by 20%, but rates remained on robust level in the South Atlantic driven by the tight tonnage list.

**Supramax** – Following a period of over a month marked by gains, the Supramax market has entered to a corrective phase, mirroring the trend observed in larger size segments. Although the ECSA/Skaw route provided marginal support, it was insufficient to rebound the overall negative trend. This dragged on the 1-year period rate which declined 3.4% week on week.

**Handysize** – Continuing its positive trajectory, the market exhibited a more modest rise compared to the previous week. A combination of healthy cargo volumes and limited vessel supply in the Atlantic provided support to transatlantic rates. In Asia, the market was softer and eked out slight 1-2.5% improvements, as routes struggle to break the \$10k/day mark.

### Freight Rates & Indices

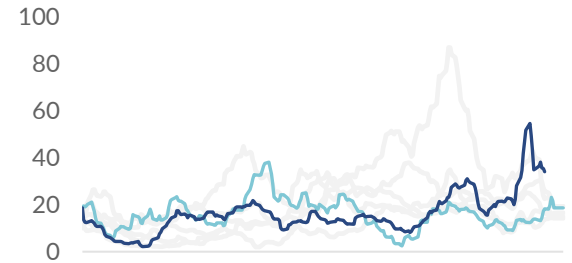
				last 12 months		
				15 Dec	w-o-w %	min
Baltic dry index						
BDI		2,348	-5.4%	530	1,372	3,346
Capesize						
BCI		4,113	-3.4%	271	1,961	6,582
BCI - TCE	\$/day	\$ 34,107	-3.4%	\$ 2,246	\$ 16,262	\$ 54,584
1 year period	\$/day	\$ 18,750	0.0%	\$ 13,500	\$ 16,302	\$ 19,750
Panamax						
BPI		1,900	-9.7%	809	1,428	2,441
BPI - TCE	\$/day	\$ 17,096	-9.7%	\$ 7,277	\$ 12,855	\$ 21,966
1 year period	\$/day	\$ 15,500	0.0%	\$ 12,250	\$ 15,053	\$ 18,250
Supramax						
BSI		1,426	-6.2%	625	1,019	1,565
BSI - TCE	\$/day	\$ 15,686	-6.2%	\$ 6,874	\$ 11,208	\$ 17,213
1 year period	\$/day	\$ 14,000	-3.4%	\$ 12,500	\$ 14,858	\$ 18,750
Handysize						
BHSI		908	4.1%	389	578	908
BHSI - TCE	\$/day	\$ 16,340	4.1%	\$ 7,007	\$ 10,405	\$ 16,340
1 year period	\$/day	\$ 13,000	2.0%	\$ 9,750	\$ 12,283	\$ 15,500

### Baltic average TCE

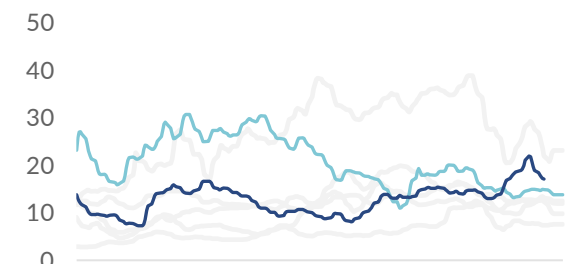
in thousand US\$/day

— 2023 — 2022 — range 2017 - 2021

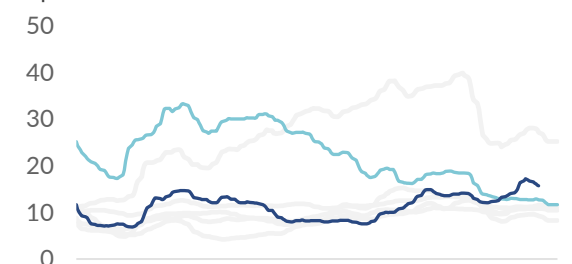
#### Capesize



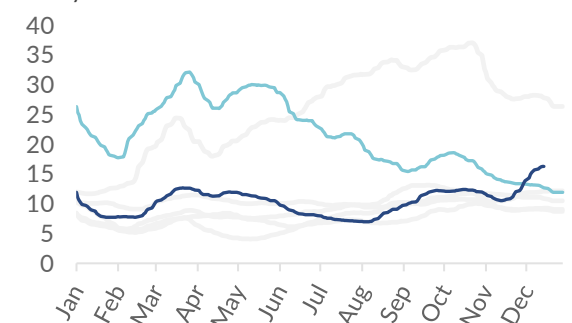
#### Panamax



#### Supramax

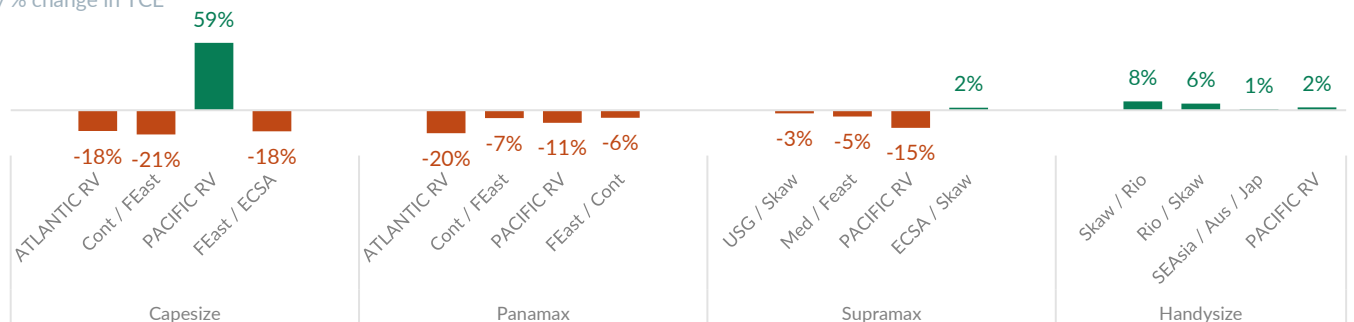


#### Handysize



### Baltic routes weekly change

weekly % change in TCE



# Freight Market

## Tanker

**VLCC** – An uninspiring week took place in the biggest size segment, with the spot TCE rate losing the considerable 32.4% of its value week-on-week. At the same time, current levels fell well below the trailing 12-month average levels. Notwithstanding this, in the period market, the market has indicated fair resistance, retaining its current base for the time being. All-in-all, this size segment lags in terms of performance among the main sizes under analysis.

**Suezmax** – It was a negative for this size segment as well, with the benchmark TCE easing back by 11.2%. On the other hand, it has sustained the front seat on cross segment analysis. In the separate trade regions, West Africa figures took the most beating, while the losses on the BSEA-Med route prevailed smoother on relative terms.

**Aframax** – In this market, things remained fairly flat w-o-w, with both spot TCE and period rates having retained its previous week's closing levels. On the other hand, across the different trade areas, there was mostly a slight negative pressure, with only Med trade (with a weekly boost of 10%) having kept overall trajectory on the positive side.

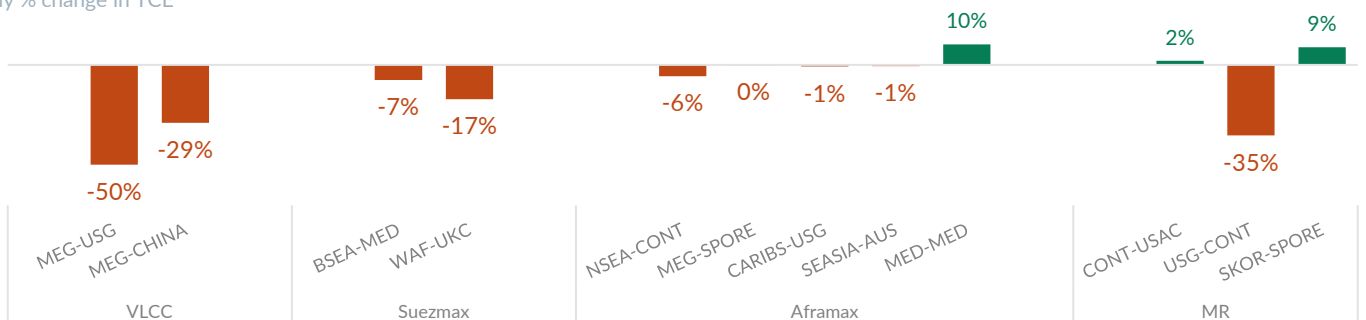
**MR** – A split performance took place between Atlantic and Pacific basins, with the former noticing a steep correction of 21.7% as of the past week. The spread among the two was tightened considerably at the same time. Forming a key part of this decline, USG-Cont freight levels experienced a 35% decrease.

### Freight Rates & Indices

				last 12 months		
		15 Dec	w-o-w %	min	avg	max
Baltic tanker indices						
BDTI		1,103	-2.3%	713	1,184	2,078
BCTI		933	8.7%	563	859	2,143
VLCC						
VLCC-TCE	\$/day	\$ 19,456	-32.4%	-\$ 5,934	\$ 23,339	\$ 77,648
1 year period	\$/day	\$ 45,000	0.0%	\$ 36,500	\$ 41,241	\$ 50,000
Suezmax						
Suezmax-TCE	\$/day	\$ 46,182	-11.2%	\$ 9,442	\$ 50,399	\$ 108,093
1 year period	\$/day	\$ 43,000	0.0%	\$ 36,250	\$ 40,755	\$ 45,000
Aframax						
Aframax-TCE	\$/day	\$ 37,633	0.0%	\$ 7,552	\$ 46,807	\$ 92,494
1 year period	\$/day	\$ 42,250	0.0%	\$ 36,500	\$ 41,991	\$ 50,000
MR						
Atlantic Basket	\$/day	\$ 45,414	-21.7%	\$ 10,319	\$ 30,282	\$ 62,338
Pacific Basket	\$/day	\$ 28,925	4.9%	\$ 15,516	\$ 30,918	\$ 60,336
1 year period	\$/day	\$ 29,500	0.0%	\$ 26,000	\$ 28,915	\$ 33,500

### Baltic routes weekly change

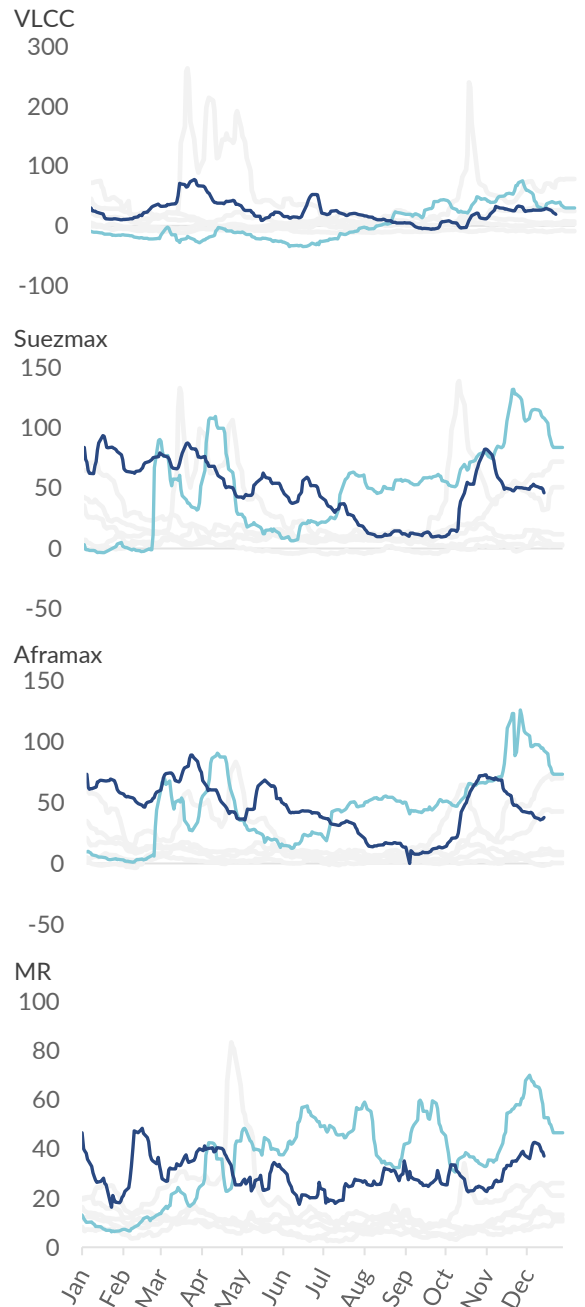
weekly % change in TCE



### Baltic average TCE

in thousand US\$/day

— 2023 — 2022 — range 2017 - 2021



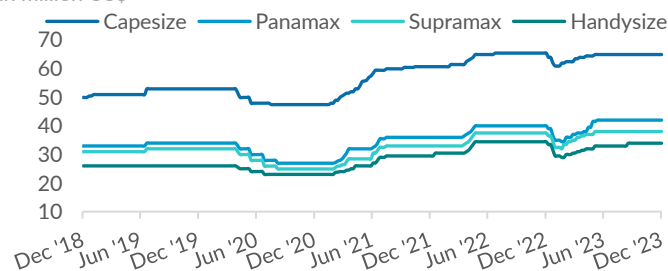
# Sale & Purchase

## Newbuilding orders

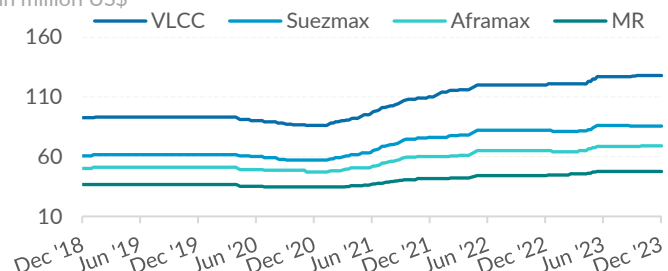
Reports of TMS contracting across the tanker and bulker sectors lead the news this week. As has been widely reported, two Suzmaxes have been contracted at Jiangsu Hantong, one LR2 at New Times Shipbuilding, and, on the dry side, four Kamsarmaxes at Nantong Xiangyu. These most recent deals follow the trend for Chinese yards, with an exception made for gas carrier orders placed at South Korea yards last year.

On the gas side, we see yet more Ethane carriers contracted, taking the total for November and December to 14 vessels, mostly of size 98,000cbm, but including 24,000 and 9,000 cbm contracts as well. While South Korean builders such as HD KSOE are sitting at the top of the gas carrier market, the fact that 9 of the 14 vessels have been placed at Chinese yards demonstrates that this can't be taken for granted, something which has become increasingly apparent over 2023. Chinese builders have managed to more than double its share of gas carrier vessels contracted this year versus the percentage it accounted for in 2020.

**Dry bulk - indicative newbuilding prices**  
in million US\$



**Tanker- indicative newbuilding prices**  
in million US\$



**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%	0.39%	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	82,000 dwt	Nantong Xiangyu, China	xs. \$ 35m	TMS	2026	
Dec '23	BULKER	3	82,000 dwt	DACKS, China	c. \$ 39m	Angelakos	2026	
Dec '23	BULKER	2	64,000 dwt	NACKS, China	N/A	Century Bulk Carriers	2026	
Dec '23	TANKER	2	157,000 dwt	Jiangsu Hantong, China	c. \$ 85m	TMS	2026	Scrubber fitted
Dec '23	LR2	1	115,000 dwt	New Times SB, China	xs. \$ 63m	TMS	2026	
Dec '23	TANKER	4	115,000 dwt	Zhoushan Changhong, China	c. \$ 61m	Kurow Shipping	2026/2027	Declaration of options, scrubber fitted
Dec '23	ETHANE/ LPG	3	98,000 cbm	Hyundai HI Ulsan, S. Korea	c. \$ 167m	Mitsui OSK Lines	2027	Ethane DF, long-term TC to Reliance
Dec '23	LNG Bunker	1	12,500 cbm	Nantong CIMC SOE, China	N/A	Scale Gas	2026	
Dec '23	LCO2	1 + 1	7,500 cbm	DSOC, China	N/A	Bernhard Schulte	2026	LNG DF, back by TC Northern Lights
Dec '23	MPP	1	14,600 dwt	Wuhu Shipyard, China	N/A	SAL Heavy Lift	2025	Methanol DF, batt.-hybrid, declared opt
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

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

# Sale & Purchase

## Newbuilding orders

### Vessels ordered per quarter

Quarter	Units	Total DWT
<b>2022</b> Q1	985	26,953,314
Q2	720	23,614,243
Q3	568	15,444,575
Q4	405	20,920,442
<b>Total</b>	<b>2,678</b>	<b>86,932,574</b>
<b>2023</b> Q1	978	28,879,419
Q2	639	30,068,582
Q3	409	22,653,751
Q4	222	10,635,173
<b>Total</b>	<b>2,248</b>	<b>92,236,925</b>

### Activity per sector / size during 2022 & 2023

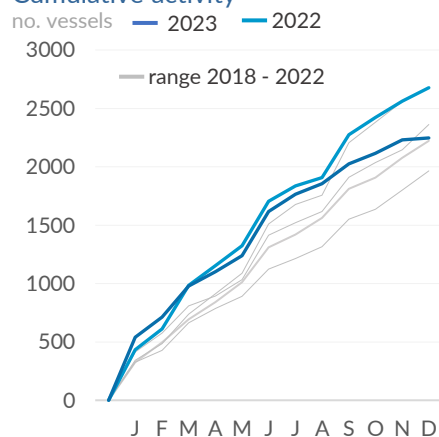
	2022		2023	
	No.	DWT	No.	DWT
<b>Dry bulk</b>				
Small Bulk	11	76,952	6	73,400
Handysize	43	1,616,104	28	1,037,630
Supra/Ultramax	223	11,963,667	180	10,431,305
Pana/Kamsarmax	97	7,713,377	99	8,131,384
Post Panamax	7	610,900	35	3,008,600
Capesize/VLOC	32	6,416,657	42	8,746,260
<b>Total</b>	<b>413</b>	<b>28,397,657</b>	<b>390</b>	<b>31,428,579</b>

### Tanker

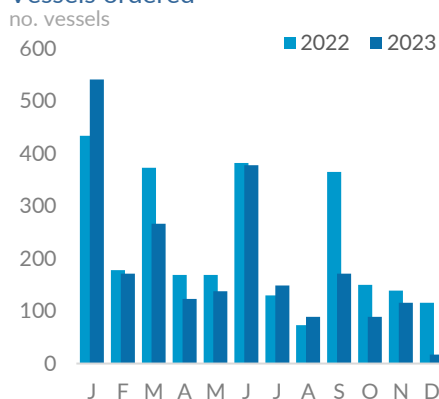
Small Tanker	112	1,022,546	131	1,199,122
MR	53	2,361,579	111	5,253,566
Panamax/LR1	-	-	16	1,195,200
Aframax/LR2	30	3,447,600	73	8,328,730
Suezmax/LR3	14	2,109,704	47	7,374,980
VLCC	3	919,800	15	4,591,000
<b>Total</b>	<b>212</b>	<b>9,861,229</b>	<b>393</b>	<b>27,942,598</b>

<b>Container</b>	<b>351</b>	<b>27,570,069</b>	<b>173</b>	<b>17,832,394</b>
<b>Gas carrier</b>	<b>202</b>	<b>15,002,939</b>	<b>145</b>	<b>9,393,055</b>
<b>Others</b>	<b>1,500</b>	<b>6,100,680</b>	<b>1,147</b>	<b>5,640,299</b>
<b>Grand Total</b>	<b>2,678</b>	<b>86,932,574</b>	<b>2,248</b>	<b>92,236,925</b>

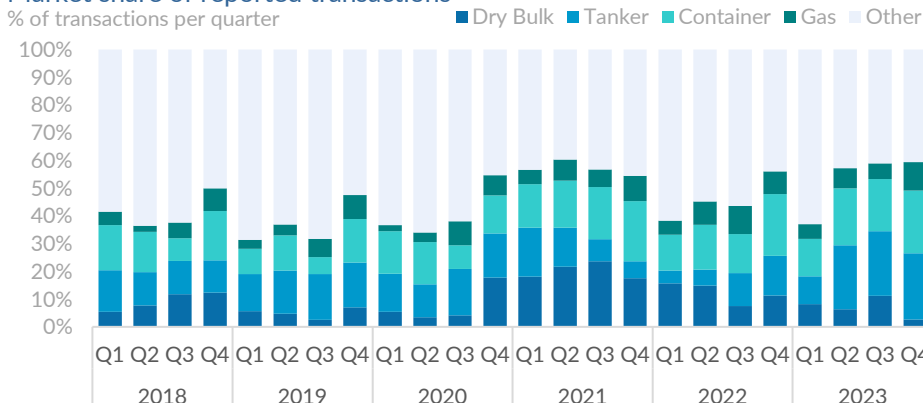
### Cumulative activity



### Vessels ordered



### Market share of reported transactions



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

	Dry bulk	Tanker	Container	Gas	All
Greece	51	93	2	19	169
Japan	46	41	16	24	161
China	35	13	8	20	127
Singapore	12	32	6	12	114
Netherlands		6	2		73
<b>All</b>	<b>390</b>	<b>393</b>	<b>173</b>	<b>145</b>	<b>2,248</b>

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

	Dry bulk	Tanker	Container	Gas	All
China	290	259	106	65	971
Japan	71	51	21	7	232
S. Korea		55	42	73	182
Netherlands	3				163
Indonesia		1			125
<b>All</b>	<b>390</b>	<b>393</b>	<b>173</b>	<b>145</b>	<b>2,248</b>

# Sale & Purchase

## Secondhand sales



On the dry bulk side, snp activity remained on a robust pace for yet another week, underlying further the general good momentum in both buying interest and price levels. As was expected, Capesize sales volume slowed down as of late, after the hefty rally noted the past few weeks or so. On the other hand, the Panamax segment took the front seat, nourishing the overall market with fresh transactions. While the Handysize market has remained on an upward path in terms of snp liquidity too, we may well expect things remained on fair levels in the near term.

On the tanker side, it was rather a mediocre week in terms of activity taking place, with the MR segment seemingly the only one to support market's liquidity for the time being. As we approach a typically quiet time of the year, things may prevail more sluggish in the following weeks.

### Indicative dry bulk values

in million US\$

		Dec '23	% change over				5-yr avg
			1m	3m	6m	12m	
<b>Capesize</b>							
180k dwt	Resale	68.50	4%	12%	8%	28%	53.25
180k dwt	5yr	52.50	5%	11%	3%	21%	37.75
180k dwt	10yr	31.50	5%	7%	-3%	11%	26.25
176k dwt	15yr	21.00	0%	6%	2%	14%	16.75
<b>Panamax</b>							
82k dwt	Resale	40.00	4%	5%	1%	5%	33.75
82k dwt	5yr	34.50	6%	8%	5%	11%	26.75
78k dwt	10yr	24.50	4%	17%	2%	11%	18.00
76k dwt	15yr	15.50	-3%	11%	-3%	2%	12.25
<b>Supramax</b>							
64k dwt	Resale	37.50	1%	4%	-1%	3%	31.50
62k dwt	5yr	31.00	3%	9%	2%	13%	22.00
56k dwt	10yr	20.00	0%	7%	-4%	5%	16.00
56k dwt	15yr	14.25	0%	6%	-7%	-7%	11.25
<b>Handysize</b>							
38k dwt	Resale	34.00	3%	6%	5%	19%	26.00
37k dwt	5yr	27.00	4%	15%	2%	13%	19.50
32k dwt	10yr	17.50	0%	13%	-7%	6%	12.75
28k dwt	15yr	11.50	7%	18%	-6%	10%	8.00

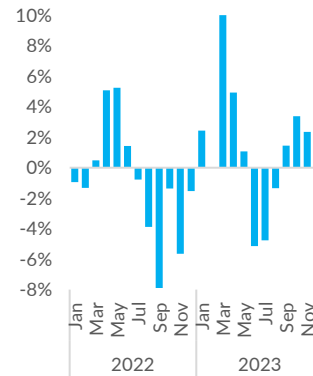
### Indicative tanker values

in million US\$

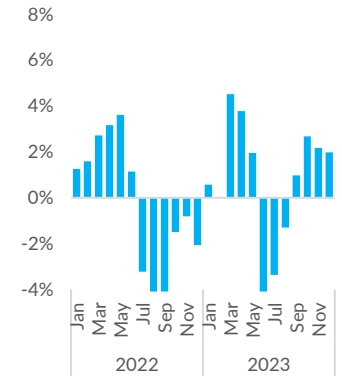
		Dec '23	% change over				5-yr avg
			1m	3m	6m	12m	
<b>VLCC</b>							
310k dwt	Resale	131.00	4%	4%	4%	7%	99.00
310k dwt	5yr	106.00	8%	8%	5%	15%	74.50
300k dwt	10yr	75.50	1%	1%	-1%	7%	51.25
300k dwt	15yr	56.50	0%	0%	-7%	-3%	36.00
<b>Suezmax</b>							
160k dwt	Resale	96.00	0%	5%	7%	14%	68.25
160k dwt	5yr	78.50	0%	7%	5%	24%	51.50
150k dwt	10yr	61.50	0%	5%	7%	29%	36.00
150k dwt	15yr	39.50	0%	5%	7%	25%	22.00
<b>Aframax</b>							
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%	29.25
105k dwt	15yr	36.50	0%	6%	6%	26%	18.25
<b>MR</b>							
52k dwt	Resale	53.50	3%	5%	5%	10%	40.00
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



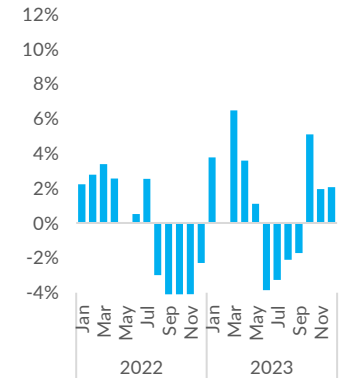
#### Panamax



#### Supramax

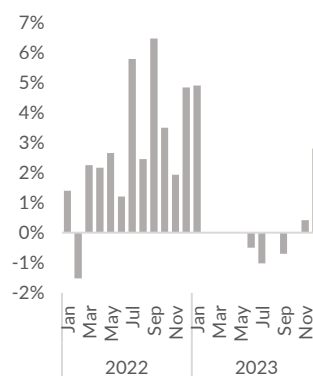


#### Handysize

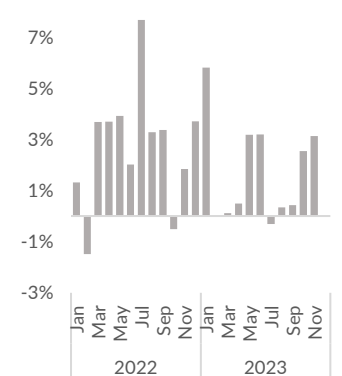


### Average price movements of tanker assets

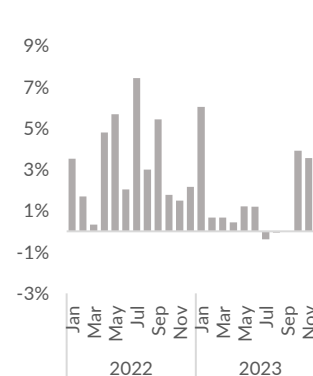
#### VLCC



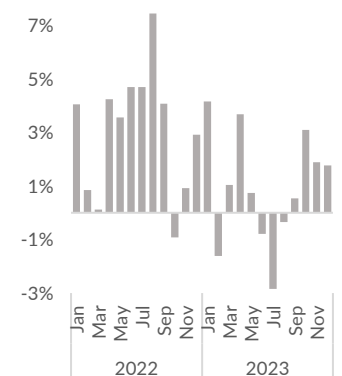
#### Suezmax



#### Aframax



#### MR





# Sale & Purchase

## Secondhand sales

### Vessels sold per quarter

Quarter	Units	Total DWT
<b>2022</b> Q1	512	33,345,330
Q2	472	31,709,118
Q3	453	31,238,140
Q4	422	30,099,288
<b>Total</b>	<b>1,859</b>	<b>126,391,876</b>
<b>2023</b> Q1	430	32,440,308
Q2	441	27,967,167
Q3	354	26,420,658
Q4	457	37,050,613
<b>Total</b>	<b>1,682</b>	<b>123,878,746</b>

### Activity per sector / size during 2022 & 2023

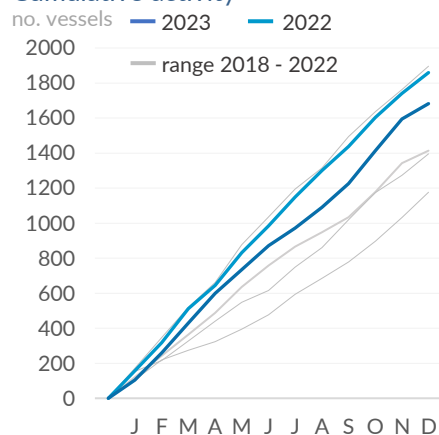
	2022			2023		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
<b>Dry bulk</b>						
Small Bulk	5	89,448	18	4	76,862	12
Handysize	179	5,877,454	13	162	5,455,818	12
Supra/Ultramax	242	13,402,235	12	227	12,957,401	12
Pana/Kamsarmax	139	10,862,571	13	123	9,691,011	13
Post Panamax	43	4,156,376	12	13	1,240,745	13
Capesize/VLOC	64	12,038,706	13	120	21,940,555	13
<b>Total</b>	<b>672</b>	<b>46,426,790</b>	<b>13</b>	<b>649</b>	<b>51,362,392</b>	<b>13</b>

### Tanker

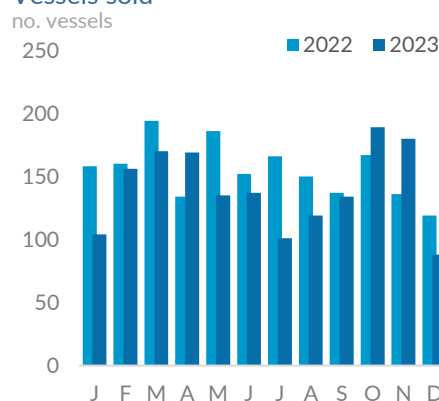
Small Tanker	112	1,528,034	13	122	1,691,709	13
MR	268	11,524,967	12	257	11,781,217	15
Panamax/LR1	60	4,379,195	14	71	5,183,416	15
Aframax/LR2	144	15,892,108	14	85	9,423,623	14
Suezmax/LR3	58	9,046,152	15	41	6,481,988	17
VLCC	77	23,799,174	13	83	25,582,921	12
<b>Total</b>	<b>719</b>	<b>66,169,630</b>	<b>13</b>	<b>659</b>	<b>60,144,874</b>	<b>14</b>

<b>Container</b>	<b>169</b>	<b>6,614,194</b>	<b>14</b>	<b>185</b>	<b>7,520,201</b>	<b>16</b>
<b>Gas carrier</b>	<b>97</b>	<b>4,377,302</b>	<b>14</b>	<b>64</b>	<b>2,976,318</b>	<b>14</b>
<b>Others</b>	<b>202</b>	<b>2,803,960</b>	<b>16</b>	<b>125</b>	<b>1,874,961</b>	<b>16</b>
<b>Grand Total</b>	<b>1,859</b>	<b>126,391,876</b>	<b>13</b>	<b>1,682</b>	<b>123,878,746</b>	<b>14</b>

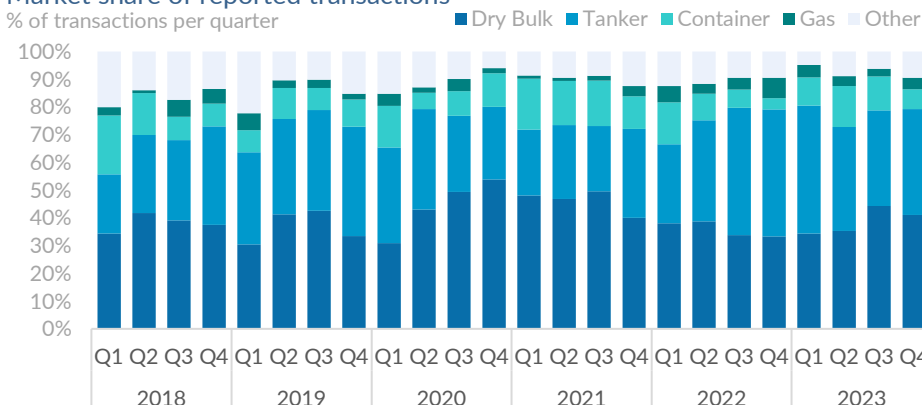
### Cumulative activity



### Vessels sold



### Market share of reported transactions



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

	Dry bulk	Tanker	Container	Gas	All
<b>Greece</b>	155	49	7	3	231
<b>China</b>	78	46	18	6	148
<b>Turkey</b>	34	33	5	9	85
<b>U. A. E.</b>	17	46	6	2	77
<b>Switzerland</b>	3	6	26		36
<b>All</b>	<b>669</b>	<b>689</b>	<b>189</b>	<b>72</b>	<b>1,751</b>

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

	Dry bulk	Tanker	Container	Gas	All
<b>Greece</b>	124	127	6	15	274
<b>Japan</b>	114	23	10	4	156
<b>China</b>	76	44	8	3	133
<b>Singapore</b>	34	34	8	5	94
<b>Germany</b>	21	21	38	3	87
<b>All</b>	<b>669</b>	<b>689</b>	<b>189</b>	<b>72</b>	<b>1,751</b>

# Sale & Purchase

## Secondhand sales



### Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
AFRA	AEGEAN POWER	115,754	2007	SAMSUNG HI, S. Korea		\$ 40.0m	U.A.E. based	BWTS fitted
MR	SCF ANGARA	50,956	2008	STX Shipbuilding Co Ltd - Changwon (Jinhae Shipyard). S.	Epoxy Phenolic	\$ 25.0m	undisclosed	BWTS fitted, ice class 1A, SS/DD due Dec '23
MR	JAG PRABHA	47,999	2004	Iwagi Zosen Co Ltd - Kamijima EH, Japan	EPOXY	N/A	undisclosed	dely Mar '24
MR	HANA	47,198	1997	Onomichi Dockyard Co Ltd - Onomichi HS, Japan	EPOXY	\$ 6.5m	undisclosed	
MR	CENTENNIAL MATSUYAMA	47,165	2008	Onomichi Dockyard Co Ltd - Onomichi HS, Japan	EPOXY	\$ 23.0m	undisclosed	BWTS fitted, Cap 1
MR	ALICUDI M	40,083	2004	ShinA Shipbuilding Co Ltd - Tongyeong, S. Korea	EPOXY PHEN	\$ 14.5m	Turkish	novation of BWTS
PROD/CHEM	XING HAI HUA 728	17,204	2009	Zhejiang Zhenxing Shiprepair & Building Co Ltd - Wenling ZI.	EPOXY	low \$ 8.0m	undisclosed	

### Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
VLOC	BEKS BROWN	206,204	2005	Imabari Shipbuilding Co Ltd - Saijo EH (Saijo Shipyard), Japan		\$ 16.5m	Chinese	BWTS & Scrubber fitted, SS/DD due Jan '24, old sale
POST PMAX	DOUBLE MIRACLE	95,444	2014	Imabari Shipbuilding Co Ltd - Mihara HS (Hiroshima Shipyard). Sanoyas Hishino		\$ 25.0m	Velos	BWTS & scrubber fitted, eco
KMAX	ULTRA TIGER	83,611	2009	Meisho Corp - Kurashiki OY, Japan		rgn \$ 16.0m	Indian	BWTS fitted
KMAX	PRESINGE TRADER	81,115	2016	Jiangsu New Hantong Ship Heavy Industry Co Ltd - Yangzhong JS, Japan Marine United		\$ 26.0m	W MARINE	BWTS fitted
KMAX	MELODIA	80,554	2013	Corp (JMU) - Maizuru KY, Japan		\$ 22.0m	undisclosed	BWTS fitted
PMAX	TOPAZ	75,499	2004	Sanoyas Hishino Meisho Corp - Kurashiki OY, Japan		xs \$ 10.5m	undisclosed	
UMAX	UNITY ENDEAVOUR	61,617	2014	Nantong COSCO KHI Ship Engineering Co Ltd (NACKS) - Nantong Mitsui Eng. & SB. Co. Ltd., Chiba Works - Ichihara, Japan	4 X 30t CRANES	\$ 23.0m	undisclosed	incl. index linked TC until May/Sep '24
UMAX	XING XI HAI	60,498	2017	Mitsui Eng. & SB. Co. Ltd., Chiba Works - Ichihara, Japan	4 X 30t CRANES	\$ 29.0m	Scandinavian	BWTS fitted, eco
UMAX	XING SHOU HAI	60,492	2016	Mitsui Eng. & SB. Co. Ltd., Chiba Works - Ichihara, Japan	4 X 30t CRANES	\$ 28.0m	Greek	BWTS fitted, eco
SMAX	TR CROWN	53,474	2005	Imabari Shipbuilding Co Ltd - Imabari EH (Imabari Shipyard).	4 X 30,5t CRANES	\$ 10.3m	Korean	BWTS fitted
SMAX	MERLIN	50,296	2001	Mitsui Eng. & SB. Co. Ltd. - Tamano, Japan	4 X 30t CRANES	\$ 6.0m	Chinese	BWTS fitted
HANDY	CLIPPER COPENHAGEN	37,852	2010	JINGJIANG TRAFFIC, China	4 X 30t CRANES	\$ 11.2m	Armator Shipping	Wartsila
HANDY	ADVENTURE	33,730	2011	SHANGHAI EAST, China	4 X 35t CRANES	mid \$ 11.0m	Vietnamese	
HANDY	TIMARU STAR	33,527	2004	The Hakodate Dock Co Ltd - Hakodate HK, Japan	4 X 30,5t CRANES	\$ 8.5m	undisclosed	



# Sale & Purchase

## Secondhand sales



### Containers

Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
PMAX	ZHONG GU FU JIAN	4,963	2010	Daewoo-Mangalia Heavy Industries S.A. - Mangalia, Romania		\$ 18.0m	Tangshan Hede Shipping	
FEEDER	SUNNY IRIS	1,048	2013	DAESUN, S. Korea		\$ 10.2m	Ehire Ocean Line	eco

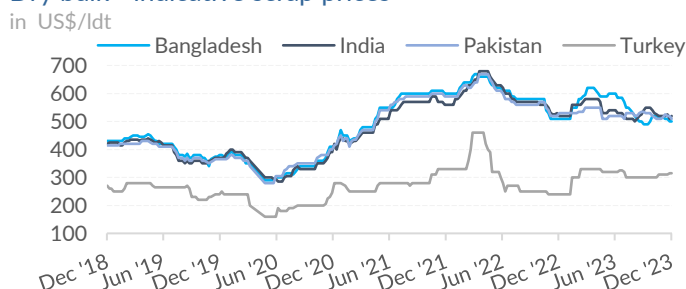
# Sale & Purchase

## Ship recycling sales

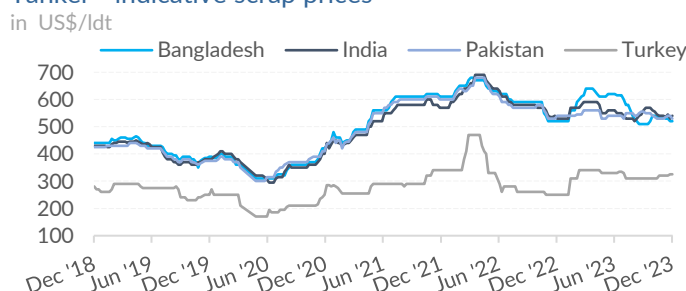
Low sentiment prevailed for yet another week, with the usual factors at play across the Indian Sub-continent. The Turkish market has remained somewhat stable but remains in a position of weakness. While charter markets across the dry and tanker markets remain strong, we can expect the lack of tonnage to persist. Even container sales, which have been the most positive market over recent months, could suffer if vessels continue to divert around the Suez Canal, a move which could lift container vessel earnings towards more average levels.

The consequences of the UAE SRR as it stands look quite severe for the major recycling countries, including Turkey. It bans the use of beaching, affecting the Indian Sub-continent, and landing, affecting Turkey. It will be interesting to see how this affects the number of vessels operating under the UAE flag and the number of 'as is UAE' sales, such as the sale of the general cargo vessel 'Star-1' reported as sold on an as is UAE basis this week.

### 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%	2.04%	-16.67%	-1.96%	
India	520.0	0.00%	-3.70%	-3.70%	-1.89%	
Pakistan	510.0	0.00%	-4.67%	-1.92%	-1.92%	
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	540.0	0.00%	-3.57%	-3.57%	0.00%	
Pakistan	530.0	0.00%	-4.50%	-1.85%	0.00%	
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	Tanker	KHURAN	41,315	1992	Japan	8,579	N/A	undisclosed
Dec '23	Cont	OCEAN SILKWAY	21,813	1996	Japan	7,036	550	Indian
Dec '23	Bulker	JIN HAI XI	28,615	1995	Japan	6,739	N/A	Indian
Dec '23	Gen. Cargo	CORSICA	6,404	2001	China	3,937	N/A	undisclosed
Dec '23	Gen. Cargo	STAR-1	7,120	1985	Germany	2,950	450	undisclosed
Dec '23	Tug	AL HAWTAH	389	1991	U. K.	930	N/A	Indian
Dec '23	Dredger	PROFESSOR GORYUNOV	6,433	1986	Netherlands	-	N/A	Indian
Dec '23	Cont	SSL DELHI	33,912	2000	Germany	10,669	530	Indian
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
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

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

# Sale & Purchase

## Ship recycling sales

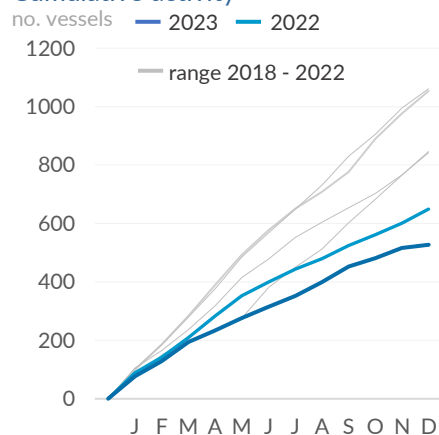
### Vessels sold per quarter

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
<b>Total</b>	<b>649</b>	<b>11,829,001</b>
2023 Q1	194	3,583,611
Q2	121	3,065,560
Q3	138	3,802,420
Q4	74	1,906,838
<b>Total</b>	<b>527</b>	<b>12,358,429</b>

### 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	15	434,995	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
<b>Total</b>		<b>54</b>	<b>3,835,496</b>	<b>31</b>	<b>94</b>	<b>6,179,541</b>	<b>29</b>

### Cumulative activity

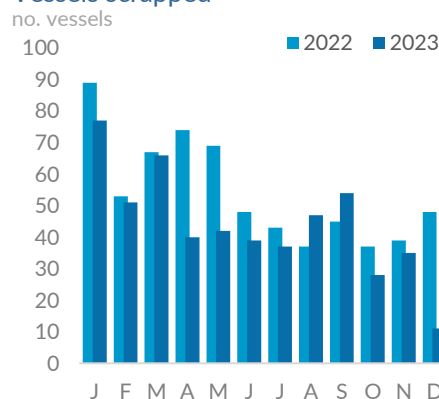


### Tanker

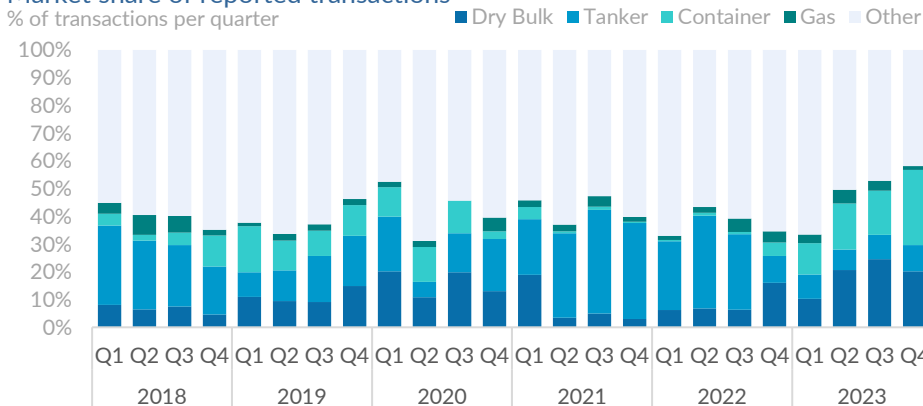
Small Tanker	102	527,770	32	25	108,980	36
MR	32	1,308,589	24	13	512,767	32
Panamax/LR1	3	208,844	19	2	145,800	-
Aframax/LR2	15	1,546,547	23	2	211,839	24
Suezmax/LR3	6	924,356	24	1	159,899	25
VLCC	4	1,388,606	27	2	574,602	47
<b>Total</b>	<b>162</b>	<b>5,904,712</b>	<b>29</b>	<b>45</b>	<b>1,713,887</b>	<b>33</b>

<b>Container</b>	<b>10</b>	<b>198,488</b>	<b>28</b>	<b>84</b>	<b>2,347,572</b>	<b>28</b>
<b>Gas carrier</b>	<b>18</b>	<b>209,584</b>	<b>35</b>	<b>18</b>	<b>447,712</b>	<b>36</b>
<b>Others</b>	<b>405</b>	<b>1,680,721</b>	<b>40</b>	<b>286</b>	<b>1,669,717</b>	<b>39</b>
<b>Grand Total</b>	<b>649</b>	<b>11,829,001</b>	<b>36</b>	<b>527</b>	<b>12,358,429</b>	<b>35</b>

### Vessels scrapped



### Market share of reported transactions



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

	Dry bulk	Tanker	Container	Gas	All
Bangladesh	49	22	18	6	141
India	18	10	43	10	131
Turkey	1	2	5	1	41
Netherlands					28
Denmark					15
<b>All</b>	<b>104</b>	<b>49</b>	<b>88</b>	<b>19</b>	<b>552</b>

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

	Dry bulk	Tanker	Container	Gas	All
China	26	5	4		45
Greece	5	1	6	1	20
U. A. E.	3	1	9		19
Taiwan			14		19
S. Korea	1	1	5	4	16
<b>All</b>	<b>104</b>	<b>49</b>	<b>88</b>	<b>19</b>	<b>552</b>

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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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## Strategies and investments in Shipping involves risk, including the possible loss of principal. Past performance is no guarantee of future results.

All recommendations must be considered in the context of an individual's goals, time horizon, liquidity needs and risk tolerance. Not all recommendations will be in the best interest of all investors. Asset allocation, diversification and rebalancing do not ensure a profit or protect against loss in declining markets.

Investments have varying degrees of risk. Some of the risks involved within shipping markets include the possibility that the value of the asset fluctuating in response to events specific to the companies or markets, as well as economic, political or social events across the globe. Investments in shipping assets also involve special risks, including foreign currency risk and the possibility of substantial volatility due to adverse political, economic or other developments. These risks are magnified for investments made in niche markets. Investments in a certain sector may pose additional risk due to lack of diversification and sector concentration. There are special risks associated with an investment in commodities, including market price fluctuations, regulatory changes, interest rate changes, credit risk, economic changes and the impact of adverse political or financial factors. Investing in shipping assets may involve certain risks, including the credit quality of individual issuers, possible prepayments, market or economic developments, and yields fluctuations due to changes in interest rates. Investing directly in shipping assets or undertaking commercial strategies as discussed in this document, may not be appropriate for all clients who receive this document.