



# Weekly Review

## Shipping Market Report

All data as of 22nd December, 2023

### Markets at a glance:

**Newbuilding market** — A fairly quiet week as might be expected as much of the world heads into a holiday period. Between the dry bulk and tanker sectors, there was some balance with 5 Newcastlemax vessels contracted by MOL and two LR1 and two LR2 vessels on the tanker side. The latter two orders highlight the rise in product carrier contracting seen over the year in comparison with 2022.

**Secondhand market** — The typical quite mode around this time of the year dominated the snp market as of the past week, given the limited number of transactions coming to light during the same time frame. On the dry bulk side, only Supramax size segment had some fair presence, with some new deals being reported. On the tanker side, the dominant MR segment took the back seat, with Aframax, and especially Panamax market taking the opportunity to make a small step forward on relative terms.

**Ship recycling market** — As the year approaches its close, the \$600/ldt highs of summer feel a long way off. Prices remain soft and vessel supply is limited, while steel prices continue undermine end buyers and financing issues remain a major barrier for breakers in Bangladesh and Pakistan. Looking to 2024, World Bank financing for these two countries could help ease some of their difficulties, but the disruption in the Red Sea could support vessel earnings and continue to hold back tonnage from heading to breakers' yards.

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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	22 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	-3%	-2%
Tanker \$530/ldt	-2%	0%

#### Dry bulk freight

	22 Dec	±% w/w
BDI	2,094	-10.8%
BCI	3,398	-17.4%
BPI	1,909	0.5%
BSI	1,369	-4.0%
BHSI	879	-3.2%

#### Tanker freight

BDTI	1,200	8.8%
BCTI	960	2.9%

### 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	-	-	10	120	VLCC	1	13	10	84
Post Pmax	-	-	1	13	Suezmax	1	14	4	42 ▼
Panamax	-	-	14	122	Aframax/LR2	2	15	5	87
Supramax	5	15	21	231 ▲	Panamax/LR1	4	16	6	75
Handysize	2	16	15	164	MR	1	18	23	258
Small Bulk	-	-	1	4	Small Tanker	4	13	10	126
All	7	16	62	654	All	13	14	58	672

# Freight Market

## Dry Bulk

**Capesize** – The freight market sustained a bearish trend, witnessing a significant 17.4% week-on-week drop in the BCI-TCE. All major routes entered a correction phase at the same time. The Pacific arena experienced the most substantial decline, attributed to reduced fresh enquiry, especially ex Australia. In the Atlantic, the market did find some sort of support midweek, but as the week drew to a close, a negative trend actually prevailed.

**Panamax** – The Panamax market experienced a week of fluctuations, with the benchmark TCE managing to close on Friday with a marginal increase week-on-week. This rise was mainly bolstered by the modest 5% lift in the Cont./Feast route, while most remaining trade regions having remained under slight negative pressure.

**Supramax** – Similar to the previous week, the overall trend remained on the negative side, given the sluggish pace across the main trade areas. The BSI-TCE lost another 4% of its value week-on-week, though finishing in excess of US\$ 15,000/day.

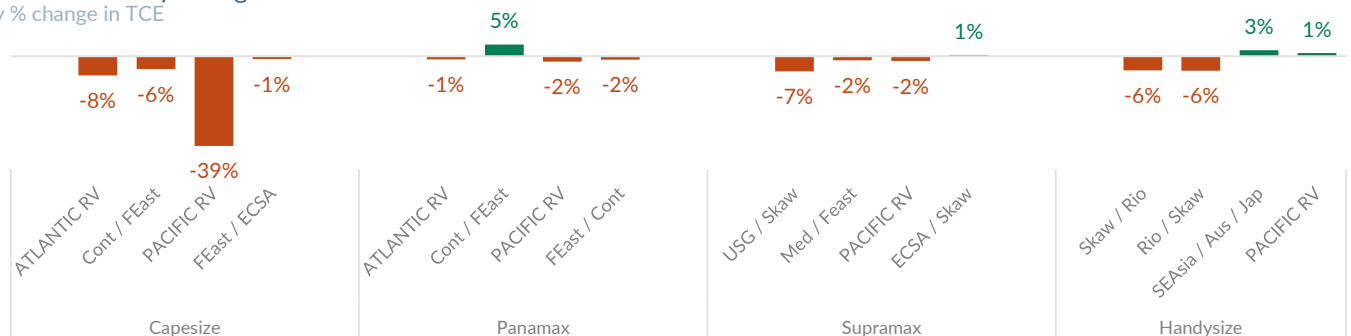
**Handysize** – There was a split fortune taking place between the Atlantic and Pacific basins, sending the somewhat long-lived upward trend in the Handysize market off course. The negative pressure from the side of Atlantic did actually prevail, resulting to a 3.2% correction in the BHSI-TCE figure w-o-w.

### Freight Rates & Indices

				last 12 months		
				min	avg	max
Baltic dry index		22 Dec	w-o-w %			
	BDI	2,094	-10.8%	530	1,383	3,346
Capesize						
	BCI	3,398	-17.4%	271	1,983	6,582
	BCI - TCE	\$/day \$ 28,177	-17.4%	\$ 2,246	\$ 16,445	\$ 54,584
	1 year period	\$/day \$ 18,750	0.0%	\$ 13,500	\$ 16,368	\$ 19,750
Panamax						
	BPI	1,909	0.5%	809	1,434	2,441
	BPI - TCE	\$/day \$ 17,183	0.5%	\$ 7,277	\$ 12,906	\$ 21,966
	1 year period	\$/day \$ 15,500	0.0%	\$ 12,250	\$ 15,034	\$ 18,250
Supramax						
	BSI	1,369	-4.0%	625	1,024	1,565
	BSI - TCE	\$/day \$ 15,063	-4.0%	\$ 6,874	\$ 11,264	\$ 17,213
	1 year period	\$/day \$ 14,750	5.4%	\$ 12,500	\$ 14,844	\$ 18,750
Handysize						
	BHSI	879	-3.2%	389	582	908
	BHSI - TCE	\$/day \$ 15,813	-3.2%	\$ 7,007	\$ 10,475	\$ 16,340
	1 year period	\$/day \$ 13,000	0.0%	\$ 9,750	\$ 12,288	\$ 15,500

### Baltic routes weekly change

weekly % change in TCE

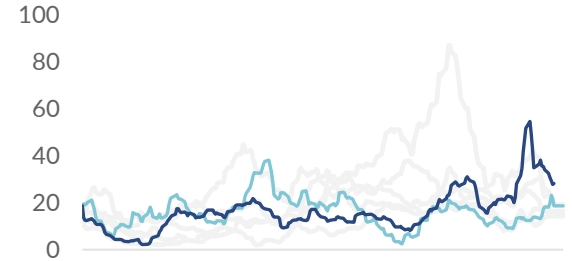


### Baltic average TCE

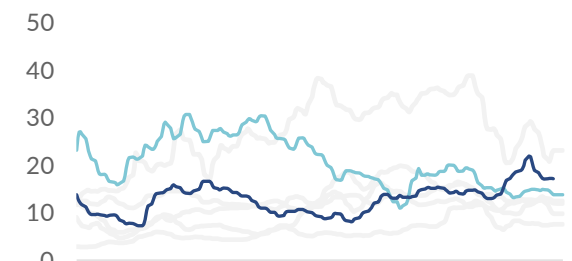
in thousand US\$/day

— 2023 — 2022 — range 2017 - 2021

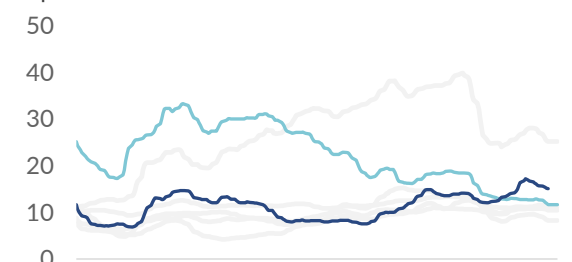
#### Capesize



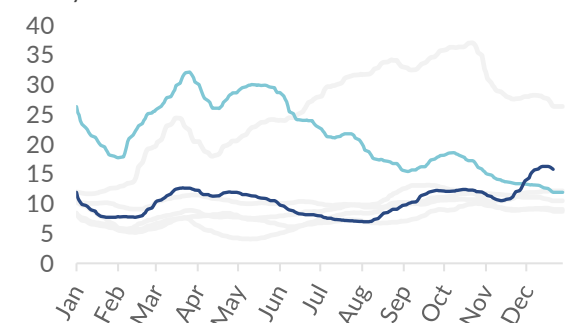
#### Panamax



#### Supramax



#### Handysize



# Freight Market Tanker

**VLCC** – An uptick took place in the biggest size segment as of the past week, with the TCE figure hovering just below the US\$ 20,000/day mark. At the same time, it continues lagging its trailing 12month average levels. In the separate trade regions, MEG-China route experienced a slight correction, while MEG-USG one notice a steep upward rally during the same time frame. In the period market, a some form of support has been found at the current levels.

**Suezmax** – Suezmax market succeeded a quick recovery week-on-week, with the benchmark TCE rate closing once again above the US\$ 50,000/day territory, while being closely on par with its past year average figure. Attuned to this, most trade regions closed the week on a positive tone. In the meantime, period market here, remained stable too on a weekly basis.

**Aframax** – In this market, things escaped from the recent flat mode, with the respective TCE figure climbing 37.0% higher. Both NSEA-Cont. and intra-Med trades took the front seat, noticing strong gains w-o-w, while leading the recent bullish rally.

**MR** – The split fortune between Atlantic and Pacific basins resumed for yet another week, with the former having moderated the pace of correction significantly as of the past week. The spread among the two was tightened further at the same time.

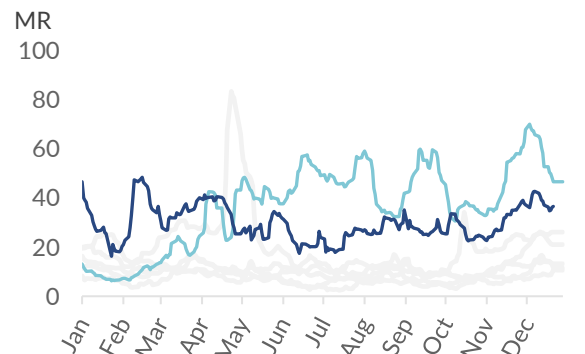
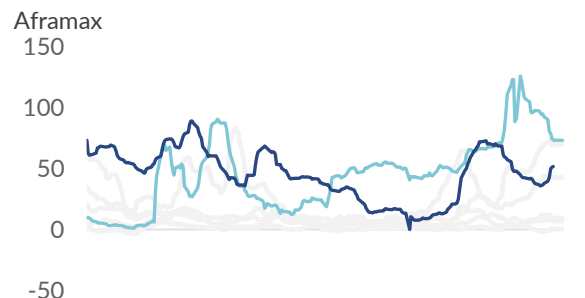
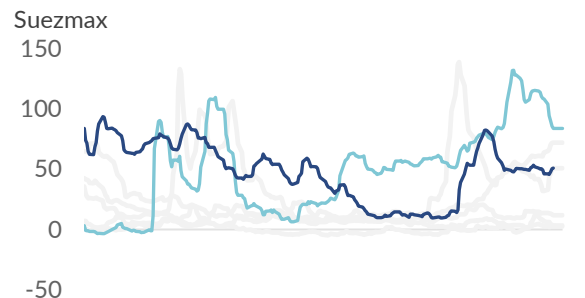
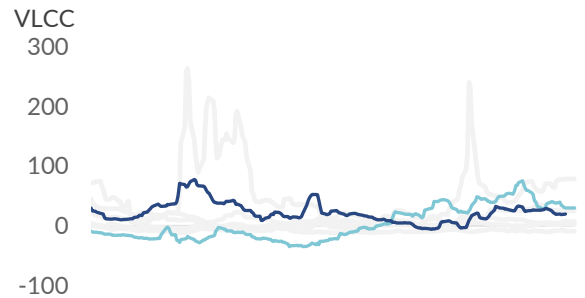
## Freight Rates & Indices

				last 12 months		
		22 Dec	w-o-w %	min	avg	max
Baltic tanker indices						
BDTI		1,200	8.8%	713	1,168	1,873
BCTI		960	2.9%	563	837	2,135
VLCC						
VLCC-TCE	\$/day	\$ 19,745	1.5%	-\$ 5,934	\$ 23,033	\$ 77,648
1 year period	\$/day	\$ 45,000	0.0%	\$ 36,500	\$ 41,297	\$ 50,000
Suezmax						
Suezmax-TCE	\$/day	\$ 50,769	9.9%	\$ 9,442	\$ 49,475	\$ 93,473
1 year period	\$/day	\$ 43,000	0.0%	\$ 36,250	\$ 40,717	\$ 44,500
Aframax						
Aframax-TCE	\$/day	\$ 51,546	37.0%	\$ 7,552	\$ 46,108	\$ 88,965
1 year period	\$/day	\$ 42,250	0.0%	\$ 36,500	\$ 41,967	\$ 50,000
MR						
Atlantic Basket	\$/day	\$ 43,703	-3.8%	\$ 10,319	\$ 30,293	\$ 62,338
Pacific Basket	\$/day	\$ 29,613	2.4%	\$ 15,516	\$ 30,328	\$ 57,851
1 year period	\$/day	\$ 31,000	5.1%	\$ 26,000	\$ 28,929	\$ 33,500

## Baltic average TCE

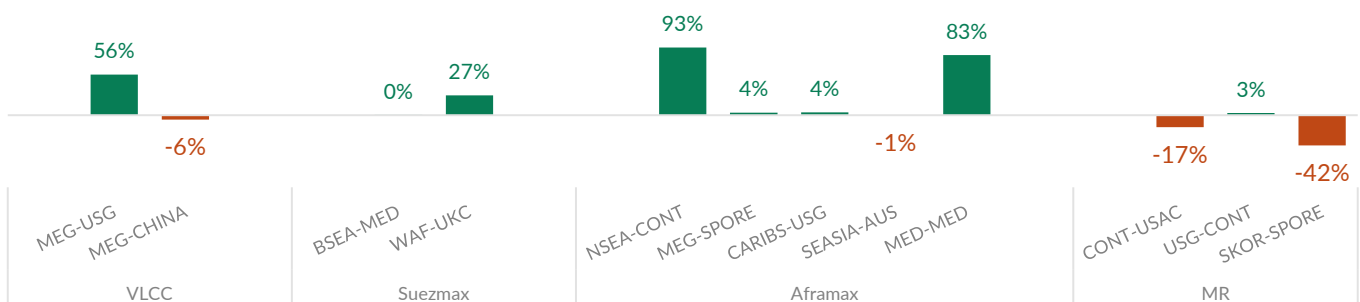
in thousand US\$/day

— 2023 — 2022 — range 2017 - 2021



## Baltic routes weekly change

weekly % change in TCE



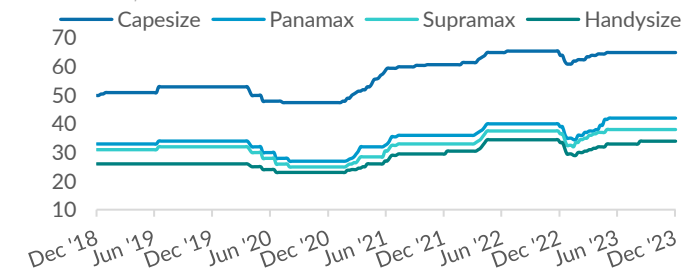
# Sale & Purchase

## Newbuilding orders

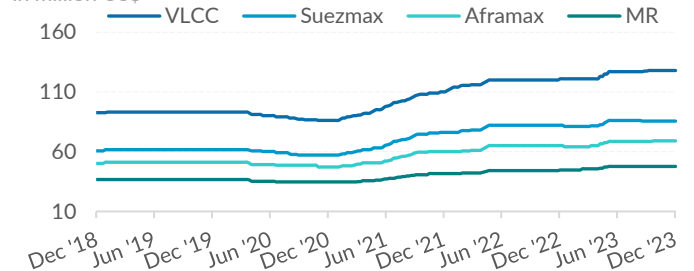
On the bulker side, Mitsui OSK Lines are responsible for the main deal this week, with an order for 5 Newcastlemax vessels split across Qingdao Beihai and Imabari. Newcastlemax vessels have proven popular this year and have accounted for around 30 of the 42 Capesize or larger dry bulk vessels contracted this year. For MOL, these vessels are in addition to the four contracted at Qingdao Beihai back in March this year. These latest orders will see MOL closing the gap with Eastern Pacific Shipping, who have been the biggest contractor of these vessels to date this year with in excess of 10 vessels added to their orderbook this year.

In terms of tankers, the focus was on product carriers, with reports of 2 LR1 and 2 LR2 vessels contracted last week. The increased appeal of product tankers this year versus 2022 has been particularly apparent in the LR1 sector, with almost 20 orders this year in comparison with no contracting last year.

### 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%	0.39%	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	3	210,000 dwt	Qingdao Beihai, China	\$ 86.0m	Mitsui OSK Lines	2027	LNG DF
Dec '23	BULKER	2	209,000 dwt	Imabari, Japan	N/A	Mitsui OSK Lines	2026	LNG DF
Dec '23	TANKER	2	114,000 dwt	SWS, China	\$ 64.8m	Performance Shipping	2026	Scrubber fitted, LNG ready
Dec '23	TANKER	2	73,400 dwt	K Shipbuilding, S. Korea	c. \$ 60m	Advantage Tankers	2025/2026	
Dec '23	MPP	4	62,000 dwt	Huanghai SB, China	\$ 41.6m	CMC Leasing	2025	Against TC to Seacon Shipping
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	

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	981	26,917,314
Q2	720	23,614,243
Q3	568	15,444,575
Q4	406	20,920,622
<b>Total</b>	<b>2,675</b>	<b>86,896,754</b>
<b>2023</b> Q1	999	28,885,143
Q2	641	30,068,582
Q3	425	22,857,717
Q4	254	11,395,741
<b>Total</b>	<b>2,319</b>	<b>93,207,183</b>

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

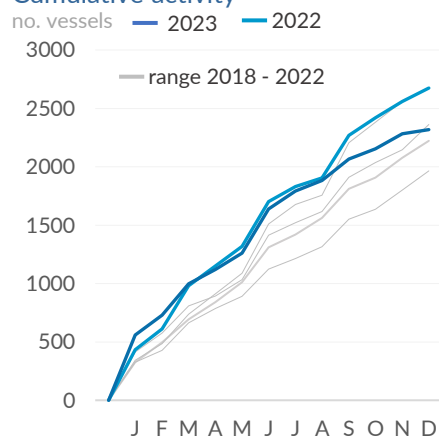
	2022		2023	
	No.	DWT	No.	DWT
<b>Dry bulk</b>				
Small Bulk	11	76,952	6	73,400
Handysize	43	1,616,104	29	1,077,330
Supra/Ultramax	223	11,963,667	180	10,431,305
Pana/Kamsarmax	97	7,713,377	105	8,623,384
Post Panamax	7	610,900	35	3,008,600
Capesize/VLOC	32	6,416,657	42	8,746,260
<b>Total</b>	<b>413</b>	<b>28,397,657</b>	<b>397</b>	<b>31,960,279</b>

### Tanker

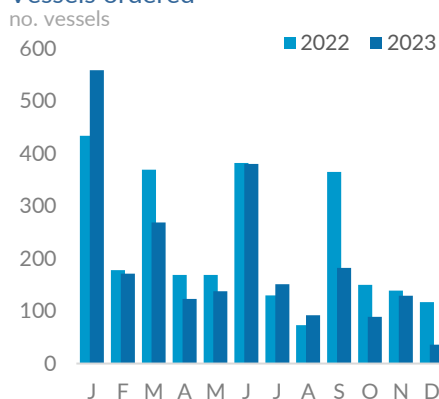
Small Tanker	112	1,022,546	134	1,221,172
MR	53	2,361,579	114	5,402,984
Panamax/LR1	-	-	18	1,342,000
Aframax/LR2	30	3,447,600	73	8,328,730
Suezmax/LR3	14	2,109,704	47	7,374,980
VLCC	3	919,800	15	4,591,000
<b>Total</b>	<b>212</b>	<b>9,861,229</b>	<b>401</b>	<b>28,260,866</b>

<b>Container</b>	<b>351</b>	<b>27,570,069</b>	<b>179</b>	<b>17,850,381</b>
<b>Gas carrier</b>	<b>202</b>	<b>15,002,939</b>	<b>147</b>	<b>9,399,213</b>
<b>Others</b>	<b>1,497</b>	<b>6,064,860</b>	<b>1,195</b>	<b>5,736,444</b>
<b>Grand Total</b>	<b>2,675</b>	<b>86,896,754</b>	<b>2,319</b>	<b>93,207,183</b>

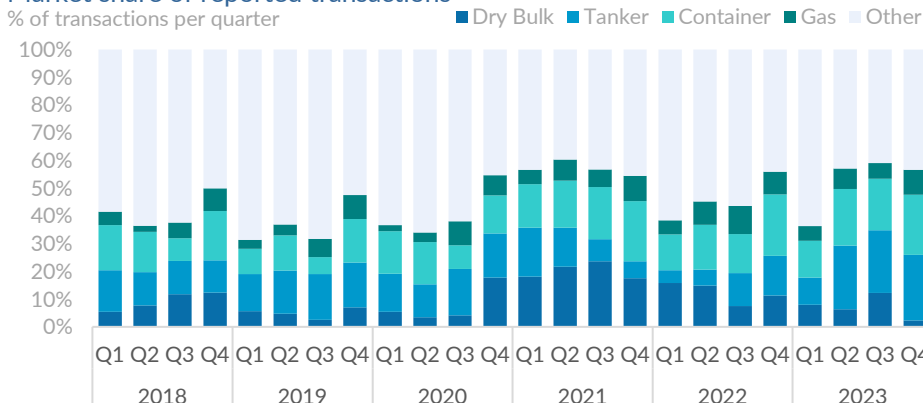
### Cumulative activity



### Vessels ordered



### Market share of reported transactions



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

	Dry bulk	Tanker	Container	Gas	All
Greece	53	95	2	19	173
Japan	46	41	16	25	163
China	35	13	14	21	138
Singapore	12	33	6	12	115
Netherlands		6	2		73
<b>All</b>	<b>397</b>	<b>401</b>	<b>179</b>	<b>147</b>	<b>2,319</b>

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

	Dry bulk	Tanker	Container	Gas	All
China	296	261	112	66	1,005
Japan	72	52	21	8	237
S. Korea		59	42	73	186
Netherlands	3				176
Indonesia		1			130
<b>All</b>	<b>397</b>	<b>401</b>	<b>179</b>	<b>147</b>	<b>2,319</b>

# Sale & Purchase

## Secondhand sales

On the dry bulk side, the snp market slowed down considerably week-on-week, given the limited number of transactions being reported. Thinking about the typical lull during this time of the year, this can hardly be considered as an indication of a sluggish market in the near term. In the separate size segments, only Supramax one has retained a positive momentum given page 1 4-week trend analysis. All-in-all, being at the closing of the year, buying interest may prevail somehow more moderate, without that necessarily being translated into fewer deals coming to light.

On the tanker side, it was somewhat expected not to see any "random" gear up in volume of sales, especially around this typically quite period of the year. Notwithstanding this, some fresh deals from the Aframax and Panamax size segments appeared as of late, while MR market remained in a state of clampdown.

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

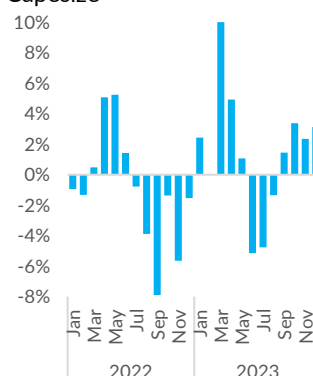
### Indicative tanker values

in million US\$

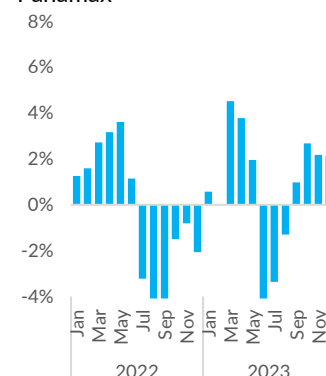
		Dec '23	% change over				5-yr avg
			1m	3m	6m	12m	
<b>VLCC</b>							
310k dwt	Resale	131.00	3%	4%	4%	5%	99.25
310k dwt	5yr	106.00	7%	8%	5%	12%	74.50
300k dwt	10yr	75.50	1%	1%	0%	7%	51.25
300k dwt	15yr	56.50	0%	0%	-3%	-3%	36.00
<b>Suezmax</b>							
160k dwt	Resale	96.00	0%	5%	7%	13%	68.50
160k dwt	5yr	78.50	0%	7%	7%	22%	51.50
150k dwt	10yr	61.50	0%	5%	5%	29%	36.25
150k dwt	15yr	39.50	0%	5%	5%	25%	22.25
<b>Aframax</b>							
110k dwt	Resale	84.00	0%	6%	6%	12%	56.00
110k dwt	5yr	71.00	0%	11%	11%	19%	41.75
105k dwt	10yr	55.50	0%	8%	6%	25%	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



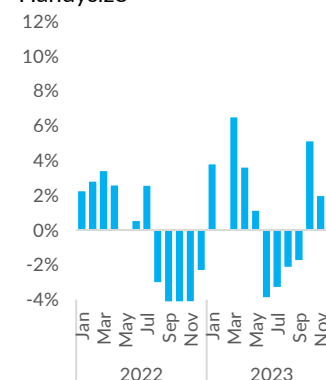
#### Panamax



#### Supramax

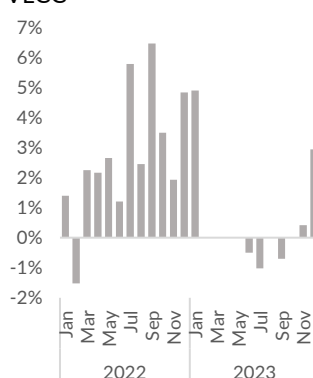


#### Handysize

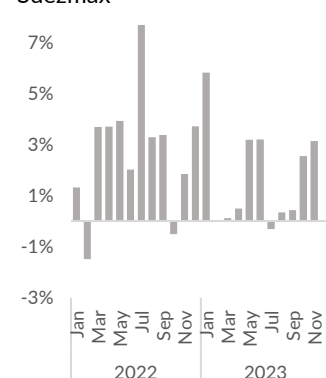


### Average price movements of tanker assets

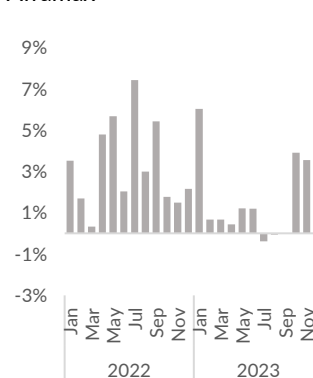
#### VLCC



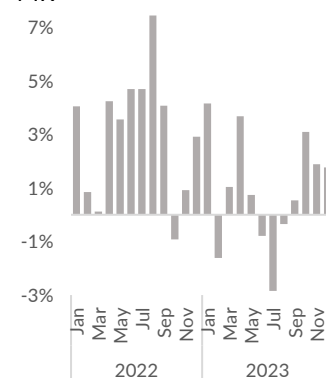
#### Suezmax



#### Aframax



#### MR





# Sale & Purchase

## Secondhand sales

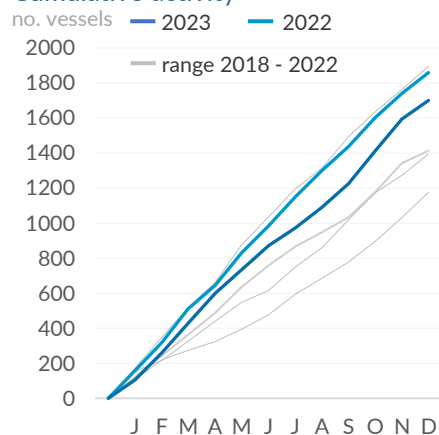
### Vessels sold per quarter

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	476	38,354,128
<b>Total</b>	<b>1,701</b>	<b>125,182,261</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	164	5,507,713	12
Supra/Ultramax	242	13,402,235	12	231	13,168,287	12
Pana/Kamsarmax	139	10,862,571	13	122	9,613,840	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>654</b>	<b>51,548,002</b>	<b>13</b>

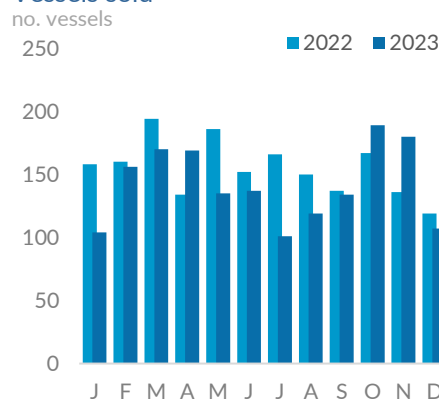
### Cumulative activity



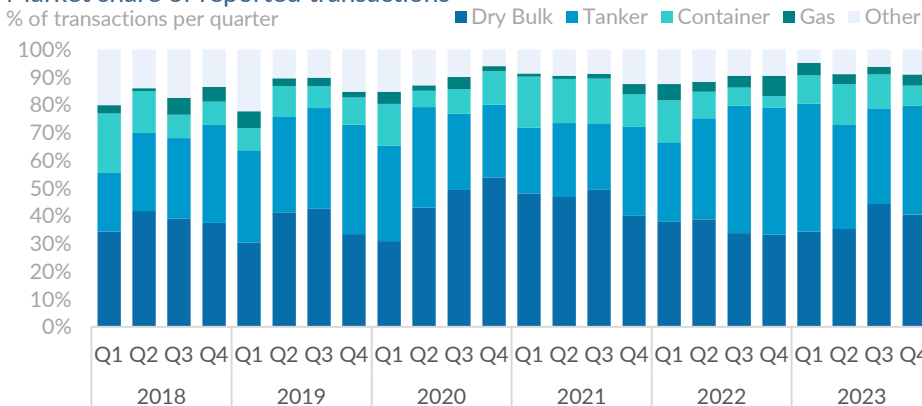
### Tanker

Small Tanker	112	1,528,034	13	126	1,759,536	13
MR	268	11,524,967	12	258	11,818,487	15
Panamax/LR1	60	4,379,195	14	75	5,477,300	15
Aframax/LR2	144	15,892,108	14	87	9,635,021	14
Suezmax/LR3	58	9,046,152	15	42	6,640,571	17
VLCC	77	23,799,174	13	84	25,880,879	12
<b>Total</b>	<b>719</b>	<b>66,169,630</b>	<b>13</b>	<b>672</b>	<b>61,211,794</b>	<b>14</b>
<b>Container</b>	<b>169</b>	<b>6,614,194</b>	<b>14</b>	<b>186</b>	<b>7,571,186</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>1,701</b>	<b>125,182,261</b>	<b>14</b>

### Vessels sold



### Market share of reported transactions



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

	Dry bulk	Tanker	Container	Gas	All
<b>Greece</b>	156	49	7	3	232
<b>China</b>	74	46	18	6	144
<b>Turkey</b>	33	35	5	8	84
<b>U. A. E.</b>	17	42	6	2	73
<b>Switzerland</b>	3	6	26		36
<b>All</b>	<b>666</b>	<b>681</b>	<b>187</b>	<b>67</b>	<b>1,729</b>

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

	Dry bulk	Tanker	Container	Gas	All
<b>Greece</b>	123	121	6	15	267
<b>Japan</b>	113	22	10	4	153
<b>China</b>	75	43	7	3	130
<b>Singapore</b>	34	35	8	5	95
<b>Germany</b>	21	24	36	2	87
<b>All</b>	<b>666</b>	<b>681</b>	<b>187</b>	<b>67</b>	<b>1,729</b>

# Sale & Purchase

## Secondhand sales



### Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
LR2	ALPINE AQUALINA	105,304	2011	HYUNDAI HI, S. Korea	EPOXY	\$ 44.5m	undisclosed	BWTS & Scrubber fitted
LR1	ALPINE PEMBROKE	74,602	2010	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	EPOXY	\$ 65.0m en bloc	Advantage Tankers	BWTS fitted
LR1	ALPINE PIONEER	74,552	2011	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	EPOXY			BWTS fitted
LR1	CHEMTRANS MOON	72,365	2004	Hudong-Zhonghua Shipbuilding (Group) Co Ltd - Shanghai, China	EPOXY	\$ 17.0m each	undisclosed	BWTS fitted
LR1	CHEMTRANS SEA	72,365	2004	Hudong-Zhonghua Shipbuilding (Group) Co Ltd - Shanghai, China	EPOXY			BWTS fitted
MR	BLUE TRADER	37,270	2005	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	EPOXY	\$ 17.4m	Besiktas	BWTS fitted, ice class 1B
PROD/CHEM	HZ SINGAPURA	13,899	2022	Ningde Shengfan Shipbuilding Co Ltd - Fu'an FJ, China	Epoxy Phenolic	\$ 21.5m	Turkish	old sale

### Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
SMAX	DESERT RHAPSODY	53,820	2007	Taizhou Kouan Shipbuilding Co Ltd - Taizhou JS, China	4 X 36t CRANES	\$ 9.2m	Indonesian	BWTS fitted
SMAX	TR CROWN	53,474	2005	Imabari Shipbuilding Co Ltd - Imabari EH (Imabari Shinvard). Yangzhou Dayang	4 X 30,5t CRANES	rgn \$ 11.0m	Korean	BWTS fitted
SMAX	RICHMOND PEARL	53,100	2009	Shipbuilding Co Ltd - Yangzhou JS, China	4 X 35t CRANES	\$ 10.8m	undisclosed	
SMAX	JIN SHENG	52,050	2006	IHI Marine United Inc - Yokohama KN, Japan	4 X 30t CRANES	xs \$ 10.0m	Chinese	BWTS fitted
HANDY	AGALI	28,202	2013	Imabari Shipbuilding Co Ltd - Imabari EH (Imabari Shipyard),	4 X 30,5t CRANES	low \$ 13.0m	undisclosed	BWTS fitted



# Sale & Purchase

## Ship recycling sales

The recycling market remains quiet, as has been the case over the past few weeks, with just a couple of sales to report this week. Though they failed to deliver the volumes that some may have hoped for, container sales have contributed steadily over the year and have continued to do so in the form of the 1997 built, 650 TEU 'Sol Valour'. To date this year, there have been 84 container vessel sales, which is just 10 short of the number of dry bulk sales and almost double the number of tanker demolition sales. The current rerouting of vessels in order to avoid the Red Sea has the potential to lift the freight market across sectors, which could keep vessels trading longer.

Prices have continued to soften and are now sat roughly in the line where they were a year ago, and the highs seen in summer feel very distant. That being said, steps are being taken to support the economies of Bangladesh and Pakistan, which will hopefully allow breakers to engage more actively with the market in 2024, in the form of a request for support from the World Bank by Bangladesh and World Bank authorization of finance for Pakistan.

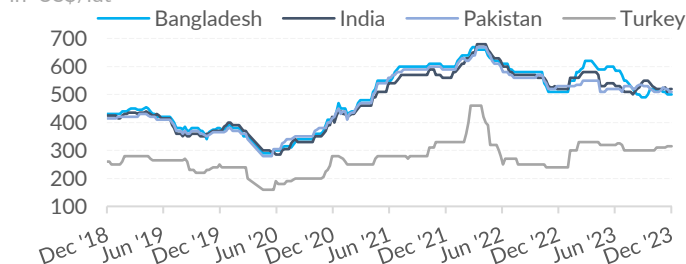
### Dry bulk - indicative scrap prices

in US\$ per Idt

	Dec '23	% change over				
		1m	3m	6m	12m	
Bangladesh	500.0	-2.91%	2.04%	-16.67%	-1.96%	
India	520.0	0.00%	-5.45%	-3.70%	0.00%	
Pakistan	510.0	-0.97%	-3.77%	-1.92%	-3.77%	
Turkey	315.0	1.61%	5.00%	-1.56%	31.25%	

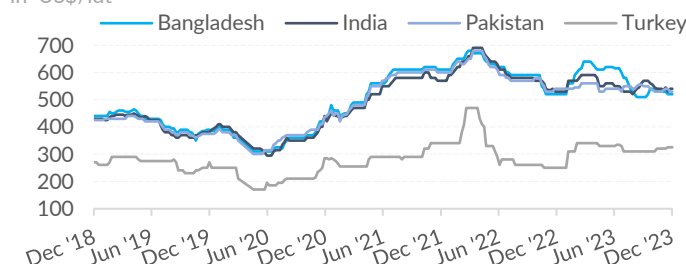
### Dry bulk - indicative scrap prices

in US\$/Idt



### Tanker - indicative scrap prices

in US\$/Idt



### Tanker - indicative scrap prices

in US\$ per Idt

	Dec '23	% change over				
		1m	3m	6m	12m	
Bangladesh	520.0	-2.80%	1.96%	-16.13%	0.00%	
India	540.0	0.00%	-5.26%	-3.57%	1.89%	
Pakistan	530.0	0.00%	-3.64%	-1.85%	-1.85%	
Turkey	325.0	1.56%	4.84%	-1.52%	30.00%	

### Reported Transactions

Date	Type	Vessel's Name	Dwt	Built	Ldt	US\$/Idt	Buyer	Sale Comments
Dec '23	Cont	SOL VALOUR	10,323	1997 S. Korea	-	535	undisclosed	as is' Colombo
Dec '23	Gen. Cargo	AT MIDDLE BRIDGE	8,212	1989 Japan	-	504	Indian	
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	'as is' Singapore
Dec '23	Gen. Cargo	STAR-1	7,120	1985 Germany	2,950	450	undisclosed	as is' UAE
Dec '23	Tug	AL HAWTAH	389	1991 U. K.	930	N/A	Indian	Old sale
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	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	Indian 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

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

# Sale & Purchase

## Ship recycling sales

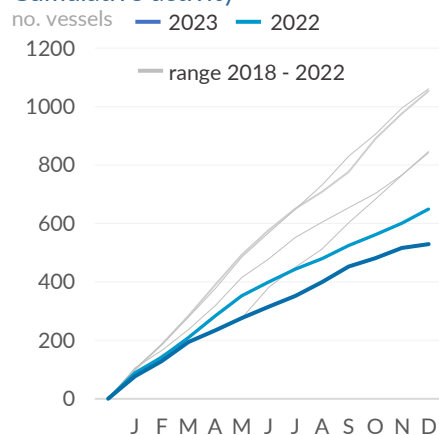
### Vessels sold per quarter

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	76	1,925,373
<b>Total</b>	<b>529</b>	<b>12,376,964</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

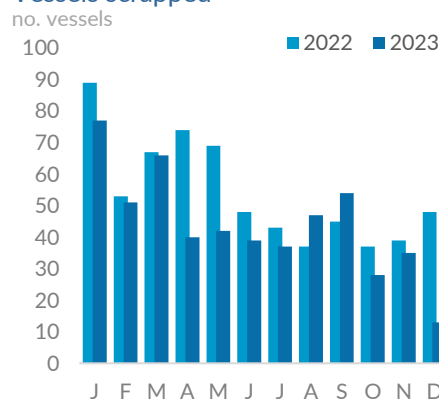


### Tanker

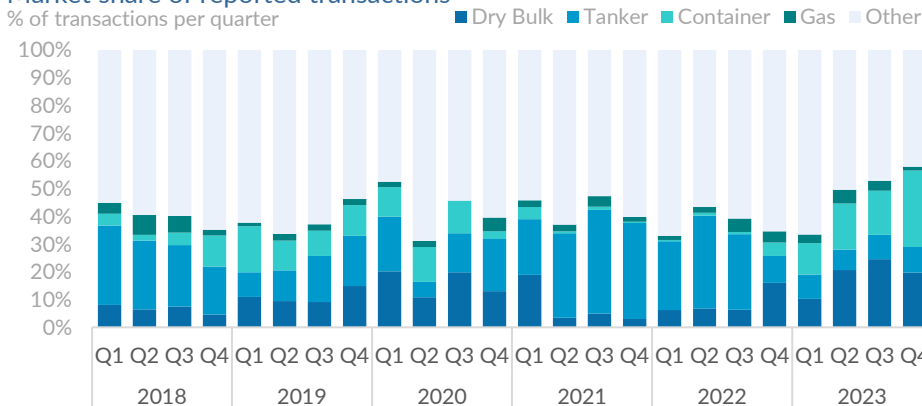
Small Tanker	102	527,770	32	25	108,980	36
MR	32	1,308,589	24	13	512,767	32
Panamax/LR1	3	208,844	19	2	145,800	-
Aframax/LR2	15	1,546,547	23	2	211,839	24
Suezmax/LR3	6	924,356	24	1	159,899	25
VLCC	4	1,388,606	27	2	574,602	47
<b>Total</b>	<b>162</b>	<b>5,904,712</b>	<b>29</b>	<b>45</b>	<b>1,713,887</b>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

<b>Container</b>	<b>10</b>	<b>198,488</b>	<b>28</b>	<b>85</b>	<b>2,357,895</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>287</b>	<b>1,677,929</b>	<b>39</b>
<b>Grand Total</b>	<b>649</b>	<b>11,829,001</b>	<b>36</b>	<b>529</b>	<b>12,376,964</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	48	19	18	5	135
India	18	10	43	10	131
Turkey	1	2	5	1	41
Netherlands					27
Denmark					15
<b>All</b>	<b>100</b>	<b>46</b>	<b>87</b>	<b>18</b>	<b>541</b>

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

	Dry bulk	Tanker	Container	Gas	All
China	25	4	3		41
U. A. E.	3	1	9		19
Taiwan			14		19
Greece	4	1	6	1	19
S. Korea	1	1	5	4	16
<b>All</b>	<b>100</b>	<b>46</b>	<b>87</b>	<b>18</b>	<b>541</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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