



Weekly Review

Shipping Market Report

All data as of 19th January, 2024

Markets at a glance:

Newbuilding market – Contracting continues at a healthy pace, and owners maintain their buying interest across sectors. Tanker newbuilding numbers drop slightly from the previous week, but there are reports of further VLCC contracting and 2024 sees up to 14 vessels added to the orderbook already. Dry bulk contracting last week was focused on Kamsarmax vessels, while 8 ammonia/LPG swell the ever-expanding orderbook further.

Secondhand market – S&P activity in the dry bulk sector was led by the smaller, geared sizes, as the recent correction in the Capesize freight market appears to have taken the wind of the second-hand market too. On the tanker side, the pace of activity has done a better job of maintaining its form. In particular, the Aframax market matches its strong performance in the freight market with a dominant presence in terms of S&P.

Ship recycling market – Bangladeshi breakers are making the effort to acquire vessels despite the headwinds of L/C difficulties and a lack of available tonnage. Yards there have secured several vessels over the past week. MSC's HKC requirement continue to benefit breakers in India, while Pakistani yards manage to purchase one 9,987 LDT bulk-er as elections, and the associated uncertainty, approach.

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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	19 Jan	End '23	±% YTD
Capesize	\$55.0m	\$52.5m	5%
Panamax	\$35.0m	\$34.5m	1%
Supramax	\$31.5m	\$31.0m	2%
Handysize	\$27.5m	\$27.0m	2%
VLCC	\$108.5m	\$106.0m	2%
Suezmax	\$80.0m	\$78.5m	2%
Aframax	\$72.5m	\$71.0m	2%
MR	\$45.5m	\$44.0m	3%

Newbuilding market

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

Ship recycling

Indian sub-cont. avg.	±% 3mo	±% YTD
Dry Bulk \$500/ldt	-4%	-2%
Tanker \$520/ldt	-4%	-2%

Dry bulk freight

	19 Jan	±% w/w
BDI	1,503	2.9%
BCI	2,244	3.3%
BPI	1,550	9.9%
BSI	1,030	-5.3%
BHSI	594	-3.6%

Tanker freight

BDTI	1,423	-3.4%
BCTI	1,039	40.2%

Sales activity - no. transactions

	Last week - Avg. age	Past 4 wks	YTD 2024	Trend		Last week - Avg. age	Past 4 wks	YTD 2023	Trend
Capesize	1	20	5	5	VLCC	-	-	7	7
Post Pmax	-	-	4	4	Suezmax	2	13	3	3
Panamax	2	16	9	9	Aframax/LR2	8	11	10	10 ▲
Supramax	7	15	20	20	Panamax/LR1	-	-	4	4
Handysize	1	15	10	10	MR	1	9	6	6
Small Bulk	-	-	-	-	Small Tanker	2	18	7	7
All	11	16	48	48	All	13	12	37	37

Freight Market

Dry Bulk

Capesize – The biggest size segment succeeding in finding some form of support recently, relieving some of the stress after the hefty correction that took place just one week prior. With positive developments prevailing in many of the key trade areas, the BCI TCE sat comfortably at c. US\$ 18,600/day. The front seat belonged to the Pacific RV trade, with modest gains emerging on a week-on-week basis.

Panamax – A solid week for the Panamax market took place, with fair gains appearing in most of the core trade arenas. Reflecting this, the BPI TCE stood on Friday at US\$ 13,946/day, 9.9% higher week-on-week. Grain fixing activity was an important source of upward pressure over the past week.

Supramax – The market here did not share the common consensus of the larger sizes, and the respective TCE figure actually experienced a slight decrease (5.3%) on a weekly basis. Especially in the Atlantic arena, the lack of fresh enquiry from both US Gulf and ECSA placed significant pressure on the overall size segment. In the Pacific, despite the prevailing uninspiring sentiment, some rates did manage marginal growth.

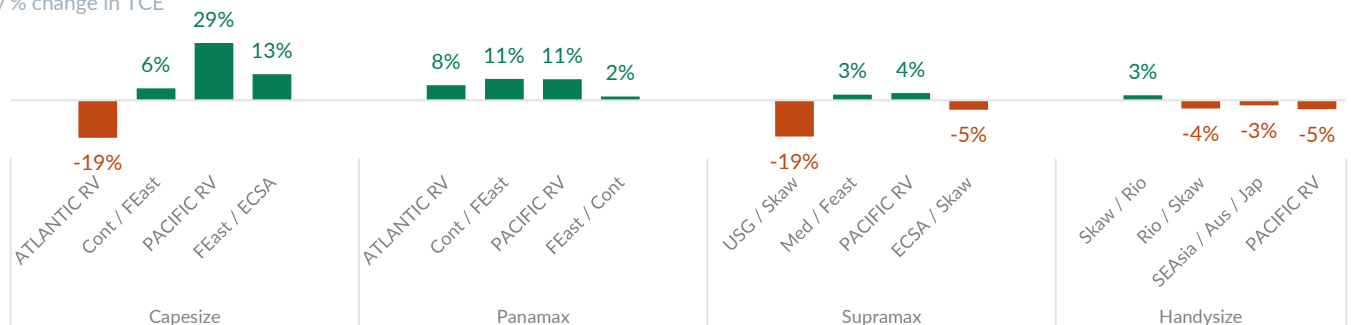
Handysize – As for the Supramax, the market here lacked positive momentum as well, with the BHSI TCE hovering around the US\$ 10,700/day territory. Notwithstanding this, there was a slight positivity in the Atlantic region, as the tonnage availability became tighter.

Freight Rates & Indices

				last 12 months		
		19 Jan	w-o-w %	min	avg	max
Baltic dry index						
BDI		1,503	2.9%	530	1,430	3,346
Capesize						
BCI		2,244	3.3%	271	2,078	6,582
BCI - TCE		\$/day \$ 18,608	3.3%	\$ 2,246	\$ 17,231	\$ 54,584
1 year period		\$/day \$ 19,000	5.6%	\$ 13,500	\$ 16,505	\$ 19,750
Panamax						
BPI		1,550	9.9%	809	1,461	2,441
BPI - TCE		\$/day \$ 13,946	9.9%	\$ 7,277	\$ 13,151	\$ 21,966
1 year period		\$/day \$ 15,500	3.3%	\$ 12,250	\$ 15,020	\$ 18,250
Supramax						
BSI		1,030	-5.3%	625	1,050	1,565
BSI - TCE		\$/day \$ 11,328	-5.3%	\$ 6,874	\$ 11,547	\$ 17,213
1 year period		\$/day \$ 15,000	1.7%	\$ 12,500	\$ 14,811	\$ 18,750
Handysize						
BHSI		594	-3.6%	389	594	908
BHSI - TCE		\$/day \$ 10,692	-3.6%	\$ 7,007	\$ 10,683	\$ 16,340
1 year period		\$/day \$ 12,750	0.0%	\$ 9,750	\$ 12,330	\$ 15,500

Baltic routes weekly change

weekly % change in TCE

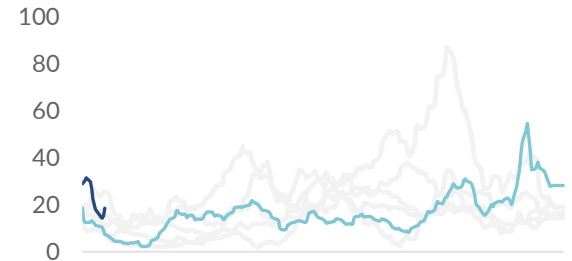


Baltic average TCE

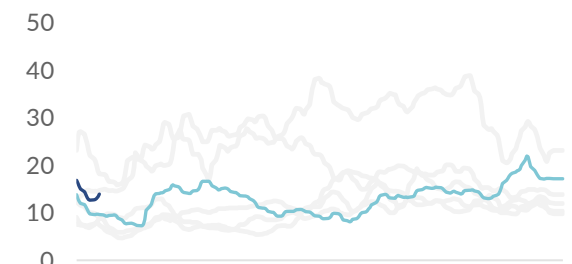
in thousand US\$/day

— 2024 — 2023 — range 2018 - 2022

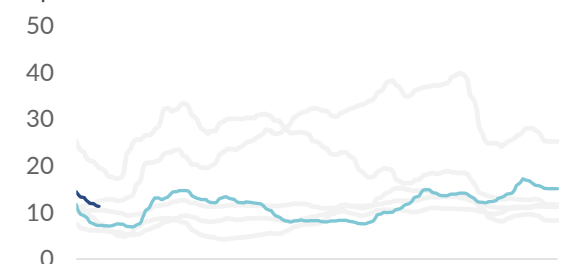
Capesize



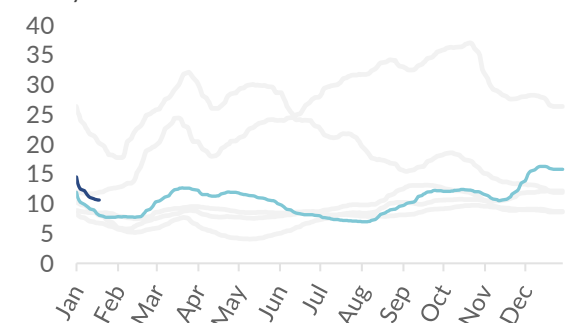
Panamax



Supramax



Handysize



Freight Market Tanker

VLCC – The biggest size segment did not move in a similar fashion to that noted the week prior, with the respective TCE figure actually losing 5.9% of its value. The key driver of the recent decline was WAF-China trade, having witnessed a w-o-w 11% retreat. Notwithstanding this, spot market moves in close proximity with 1-yr period charter levels, with both underlying the general robust sentiment.

Suezmax – In the Suezmax market, things progressed on the opposite direction to that noted in the VLCC, with the relevant TCE actually gaining a 5.5% of its value, while sitting comfortable above its trailing 12-month average levels. In the separate trade regions, both ex-BSEA and ex-WAF numbers experienced a modest growth. Reflecting this, 1-yr period charter levels noticed an uptick too.

Aframax – The spot market here failed to sustain its upward mobility of late, with the respective TCE losing the considerable 7.3% of its value week-on-week. At the same time, most key trade regions finished the week on the negative side, while the Med trade succeeding in offsetting some of the overall losses, having noticed a weekly increase of 18%.

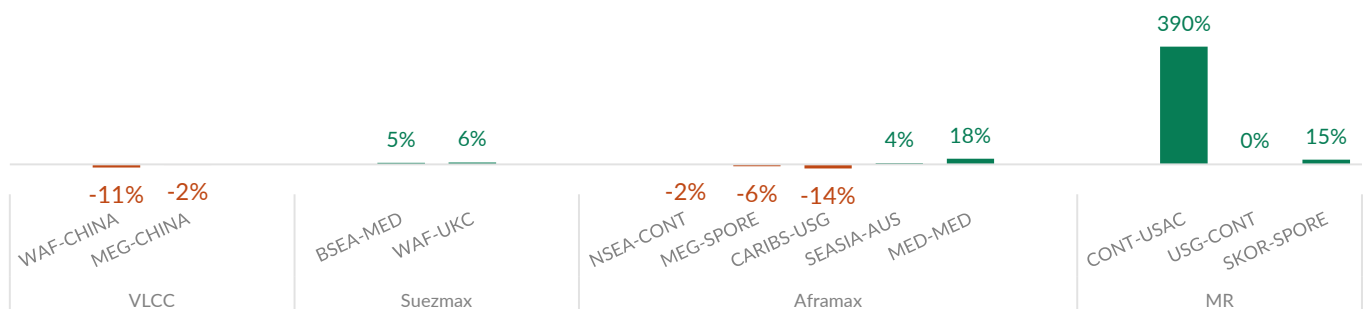
MR – The Atlantic and Pacific basins had good fortune in common for yet another week, with the former noticing a steep increase of 36.5%, narrowing the spread between the two at the same time. The Cont-USAC route had the leading presence of this recent upward momentum.

Freight Rates & Indices

				last 12 months			
				19 Jan	w-o-w %	min	avg
Baltic tanker indices							
	BDTI		1,423	-3.4%	713	1,152	1,648
	BCTI		1,039	40.2%	563	799	1,250
VLCC							
	VLCC-TCE	\$/day	\$ 45,341	-5.9%	-\$ 5,934	\$ 24,100	\$ 77,648
	1 year period	\$/day	\$ 45,000	0.0%	\$ 36,500	\$ 41,613	\$ 50,000
Suezmax							
	Suezmax-TCE	\$/day	\$ 63,888	5.5%	\$ 9,442	\$ 47,836	\$ 87,409
	1 year period	\$/day	\$ 44,000	0.6%	\$ 36,250	\$ 40,665	\$ 44,250
Aframax							
	Aframax-TCE	\$/day	\$ 63,741	-7.3%	\$ 7,552	\$ 45,507	\$ 88,965
	1 year period	\$/day	\$ 42,750	0.0%	\$ 36,500	\$ 41,925	\$ 50,000
MR							
	Atlantic Basket	\$/day	\$ 34,278	36.5%	\$ 10,319	\$ 30,516	\$ 62,338
	Pacific Basket	\$/day	\$ 34,020	9.9%	\$ 15,516	\$ 29,155	\$ 44,663
	1 year period	\$/day	\$ 30,500	-2.4%	\$ 26,000	\$ 29,057	\$ 33,500

Baltic routes weekly change

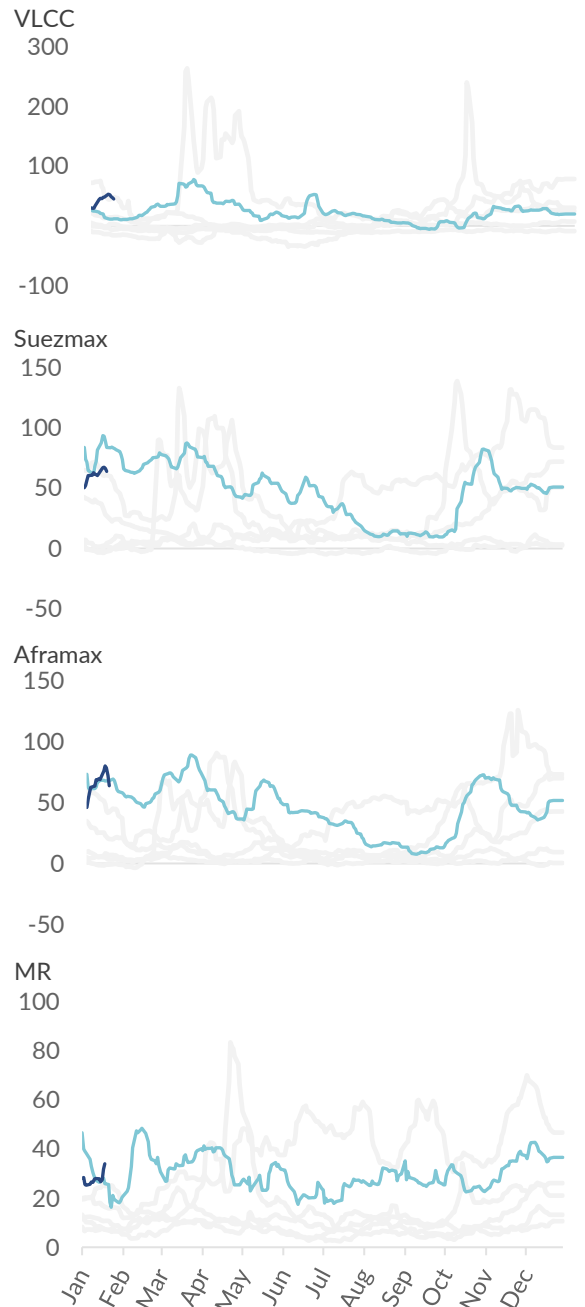
weekly % change in TCE



Baltic average TCE

in thousand US\$/day

— 2024 — 2023 — range 2018 - 2022



Sale & Purchase

Newbuilding orders

2024 continues with another week of healthy newbuilding activity across the key shipping sectors. Fewer tankers were contracted versus last week's number, although high-value deals include Maran's order for 3 shuttle tankers, which is reportedly near to signing. Seatankers have been linked to another deal in progress, and are reportedly at the LOI stage for up to 4 scrubber-fitted VLCCs. If this comes to fruition, the total orders for 2024 will be 8 vessels, reaching 14 including options.

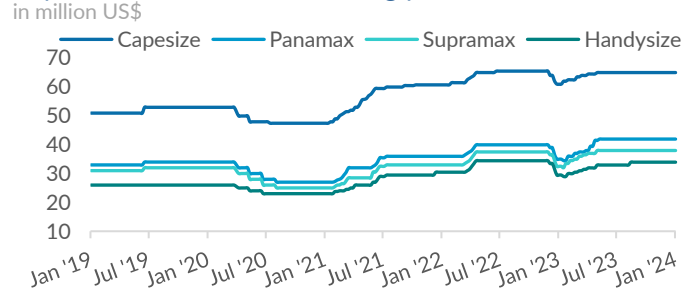
On the dry side, K-Line shipping has contracted 3 wide-beam post-panamax vessels, that will be methanol ready and intended for the Japanese coal trade. Chinese yards take the rest of this week's bulker orders, with two Kamsarmaxes to be constructed at each of Tsuneishi Zhoushan and Hengli HI, while New Dayang received an order for 2 Ultramax vessels.

Turning to the gas sector, contracting was focused on ammonia/LPG carriers with 8 such vessels added to the orderbook, but no new LNG carriers were contracted. ONE was the sole contractor of new boxship tonnage, with 12 vessels split evenly between Yangzi Xinfu Shipbuilding and CSSC Jiangnan.

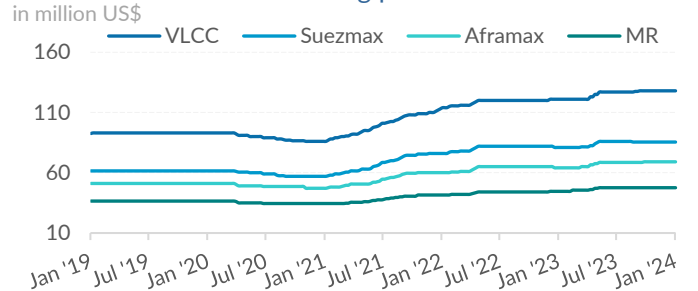
Indicative dry bulk newbuilding prices

	Jan '24	% change over				
		1m	3m	6m	12m	
Capesize	65.0	0.00%	0.00%	0.00%	6.56%	
Panamax	42.0	0.00%	0.00%	0.00%	20.00%	
Supramax	38.0	0.00%	0.00%	0.00%	16.92%	
Handysize	34.0	0.00%	0.00%	3.03%	15.25%	

Dry bulk - indicative newbuilding prices



Tanker- indicative newbuilding prices



Indicative tanker newbuilding prices

	Jan '24	% change over				
		1m	3m	6m	12m	
VLCC	128.0	0.00%	0.00%	0.79%	5.79%	
Suezmax	85.5	0.00%	0.00%	-0.58%	5.56%	
Aframax	69.0	0.00%	0.00%	0.73%	7.81%	
MR	47.5	0.00%	0.00%	0.00%	6.74%	

Reported Transactions

Date	Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
Jan '24	BULKER	3	92,000 dwt	Imabari, Japan	N/A	K-Line	2027	Methanol ready
Jan '24	BULKER	2	82,400 dwt	Tsuneishi Zhoushan, China	\$ 40.0m	Wisdom Marine	2026	
Jan '24	BULKER	2	64,000 dwt	Sumec New Dayang, China	N/A	Kasuga Kaiun	2026	
Jan '24	CONT	6	13,000 teu	Yangzi Xinfu SB, China	N/A	ONE	2027/2028	Methanol DF
Jan '24	CONT	6	13,000 teu	CSSC Jiangnan, China	N/A	ONE	2027/2028	Methanol DF
Jan '24	Ammonia / LPG	2	93,000 cbm	Hyundai HI, S. Korea	\$ 125.0m	Alpha Gas	2027	LPG DF, shaft generator
Jan '24	Ammonia / LPG	2	93,000 cbm	Hanwha Ocean, S. Korea	N/A	Alpha Gas	2026/2027	LPG DF, shaft generator
Jan '24	LPG	2	88,000 cbm	Hyundai HI Ulsan, S. Korea	\$ 118.0m	BGN	2027	LPG DF, shaft generator
Jan '24	Ammonia / LPG	2	88,000 cbm	Samsung HI, S. Korea	\$ 118.5m	TMS	2027	LPG DF, shaft generator
Jan '24	GEN. CARGO	1	14,300 dwt	Niestern Sander, Netherlands	N/A	Wagenborg Shipping	2025	Open hatch
Jan '24	TANKER	2 + 2	320,000 dwt	DSIC, China	\$ 116.0m	Seatankers	2026	LOI stage, scrubber fitted
Jan '24	Shuttle Tanker	3	158,000 dwt	DH Shipbuilding, S. Korea	c. \$ 130m	Maran Tankers	2027	DP2, long-term TC to Petrobras
Jan '24	TANKER	1	7,990 dwt	Taizhou Maple Leaf, China	N/A	Fratelli Cosulich	2025	Meth./biofuel bunkering tanker,

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
2023 Q1	1,034	29,649,229
Q2	671	30,536,339
Q3	476	25,692,573
Q4	324	14,627,095
Total	2,505	100,505,236
2024 Q1	66	1,816,853
Q2	-	-
Q3	-	-
Q4	-	-
Total	66	1,816,853

Activity per sector / size during 2023 & 2024

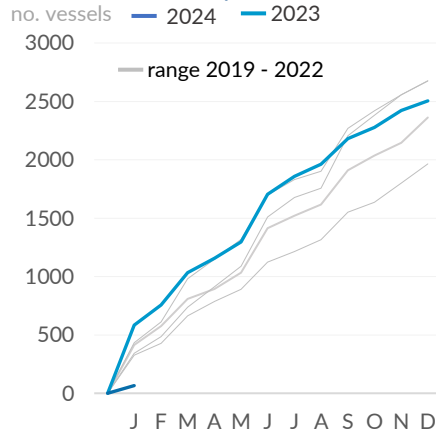
Dry bulk	2023		2024	
	No.	DWT	No.	DWT
Small Bulk	6	73,400	-	-
Handysize	38	1,429,130	-	-
Supra/Ultramax	200	11,700,205	6	335,000
Pana/Kamsarmax	123	10,123,834	-	-
Post Panamax	35	2,974,600	-	-
Capesize/VLOC	42	8,745,860	4	833,400
Total	444	35,047,029	10	1,168,400

Tanker

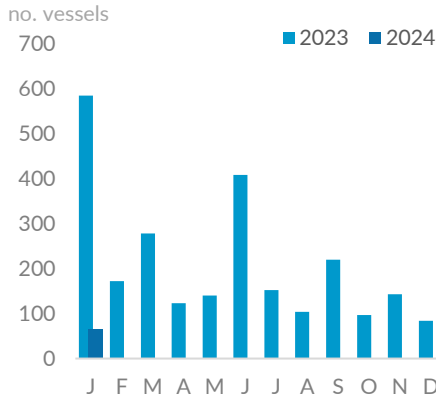
Small Tanker	141	1,287,318	4	33,500
MR	123	5,853,784	-	-
Panamax/LR1	24	1,783,000	2	147,200
Aframax/LR2	80	9,125,330	-	-
Suezmax/LR3	47	7,374,980	-	-
VLCC	15	4,591,000	-	-
Total	430	30,015,412	6	180,700

Container	181	17,911,568	2	28,000
Gas carrier	173	11,304,497	6	347,154
Others	1,277	6,226,730	42	92,599
Grand Total	2,505	100,505,236	66	1,816,853

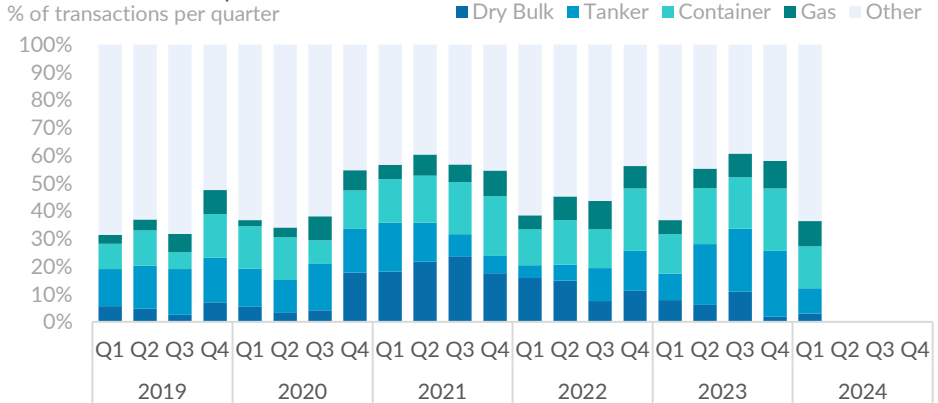
Cumulative activity



Vessels ordered



Market share of reported transactions



Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	61	97	2	16	180
Japan	44	39	14	25	151
Singapore	16	33	6	12	111
China	36	13	6	13	99
Netherlands		6	2		75
All	391	394	162	155	1,987

Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	293	263	100	56	905
Japan	76	46	16	7	212
S. Korea		58	42	92	209
Netherlands	3				144
Turkey		8	2		61
All	391	394	162	155	1,987

Sale & Purchase

Secondhand sales

On the dry bulk side, the recent strong rally in terms of snp activity has somehow evaporated, with the overall number of transactions being reported thinning in tandem. In the separate size segments, the momentum appeared more favorable in the smaller sizes, mainly for Supramax vessels, while in terms of age, things were concentrated towards the more vintage side (with some exceptions). The market has indicated some fair potential since the year start and so overall, we can expect things to return to a more liquid state in the near term.

On the tanker side, the snp market here retained some of its recent form, with a rather healthy number of units reported as sold. As of late, the Aframax segment has occupied the dominant position within the market, and lately it has been supported by a couple of en bloc deals.

Indicative dry bulk values

in million US\$

		Jan '24	% change over				5-yr avg
			1m	3m	6m	12m	
Capesize							
180k dwt	Resale	72.00	5%	13%	16%	32%	55.25
180k dwt	5yr	55.00	5%	12%	15%	24%	39.00
180k dwt	10yr	36.00	14%	20%	20%	22%	27.25
180k dwt	15yr	24.00	14%	14%	26%	26%	17.50
Panamax							
82k dwt	Resale	40.50	1%	5%	5%	8%	35.00
82k dwt	5yr	35.00	1%	8%	9%	15%	28.00
82k dwt	10yr	26.50	8%	15%	20%	15%	19.00
82k dwt	15yr	16.50	6%	10%	10%	8%	12.75
Supramax							
64k dwt	Resale	38.00	1%	4%	3%	4%	32.50
62k dwt	5yr	31.50	2%	7%	5%	9%	23.00
61k dwt	10yr	25.00	25%	22%	28%	32%	16.75
56k dwt	15yr	15.50	9%	11%	11%	2%	11.75
Handysize							
40k dwt	Resale	34.00	0%	3%	5%	15%	27.00
38k dwt	5yr	27.50	2%	8%	10%	10%	20.50
38k dwt	10yr	18.50	6%	9%	6%	9%	13.75
33k dwt	15yr	12.50	9%	19%	11%	14%	8.50

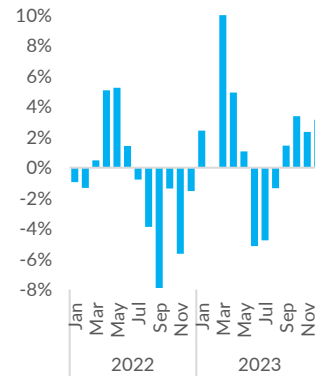
Indicative tanker values

in million US\$

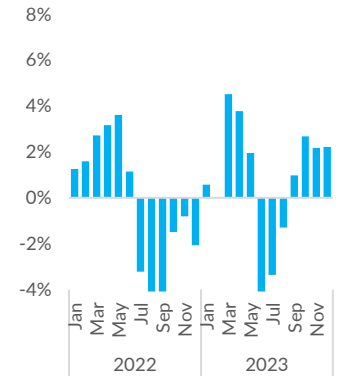
		Jan '24	% change over				5-yr avg
			1m	3m	6m	12m	
VLCC							
310k dwt	Resale	137.00	5%	9%	9%	9%	102.25
310k dwt	5yr	108.50	2%	10%	9%	8%	76.75
300k dwt	10yr	79.00	5%	6%	6%	3%	53.25
300k dwt	15yr	56.50	0%	0%	-3%	-7%	38.25
Suezmax							
160k dwt	Resale	96.00	0%	4%	7%	12%	71.00
160k dwt	5yr	80.00	2%	7%	10%	17%	53.50
160k dwt	10yr	63.50	3%	7%	9%	19%	38.00
150k dwt	15yr	40.50	3%	7%	8%	19%	23.25
Aframax							
110k dwt	Resale	84.00	0%	4%	6%	11%	58.25
110k dwt	5yr	72.50	2%	10%	13%	15%	44.00
110k dwt	10yr	57.50	4%	8%	12%	16%	31.25
105k dwt	15yr	37.00	1%	6%	7%	16%	19.50
MR							
52k dwt	Resale	53.50	0%	3%	5%	10%	41.00
52k dwt	5yr	45.50	3%	7%	12%	8%	31.75
50k dwt	10yr	36.00	4%	11%	13%	7%	22.00
47k dwt	15yr	26.50	4%	8%	15%	15%	14.25

Average price movements of dry bulk assets

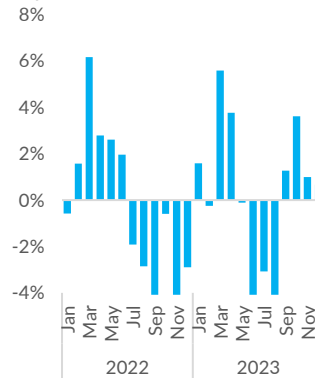
Capesize



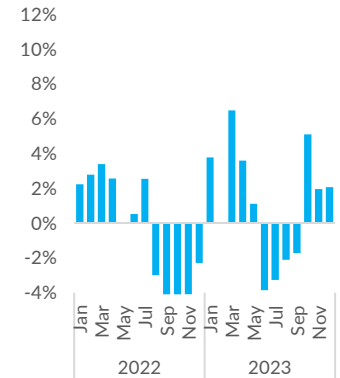
Panamax



Supramax

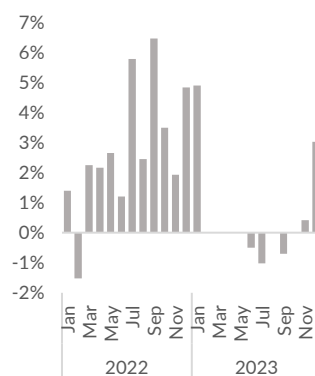


Handysize

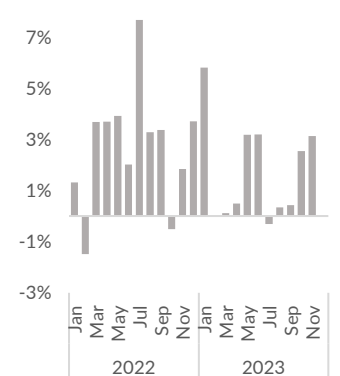


Average price movements of tanker assets

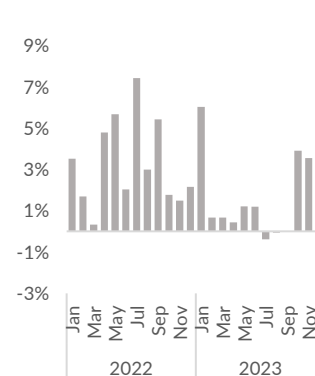
VLCC



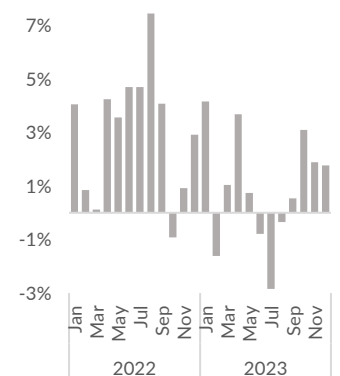
Suezmax



Aframax



MR



Sale & Purchase

Secondhand sales

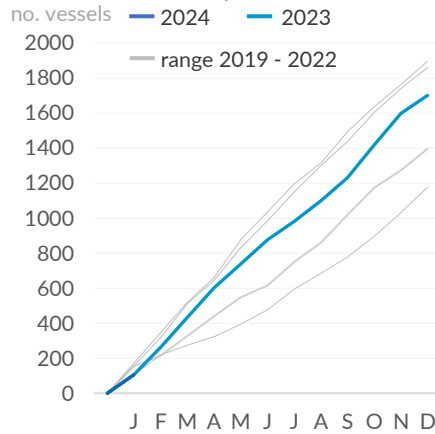
Vessels sold per quarter

Quarter	Units	Total DWT
2023 Q1	434	32,596,471
Q2	444	28,198,229
Q3	354	26,397,208
Q4	469	38,075,267
Total	1,701	125,267,175
2024 Q1	106	8,467,446
Q2	-	-
Q3	-	-
Q4	-	-
Total	106	8,467,446

Activity per sector / size during 2023 & 2024

	2023			2024		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Dry bulk						
Small Bulk	4	76,862	12	-	-	-
Handysize	162	5,439,655	12	10	314,436	15
Supra/Ultramax	231	13,150,437	12	20	1,110,967	14
Pana/Kamsarmax	122	9,613,840	13	9	724,245	14
Post Panamax	13	1,240,745	13	4	361,602	15
Capesize/VLOC	122	22,328,527	13	5	915,707	11
Total	654	51,850,066	13	48	3,426,957	14

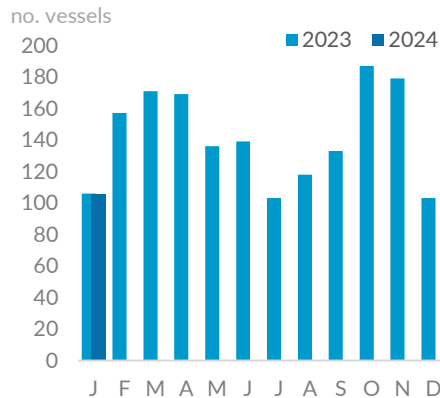
Cumulative activity



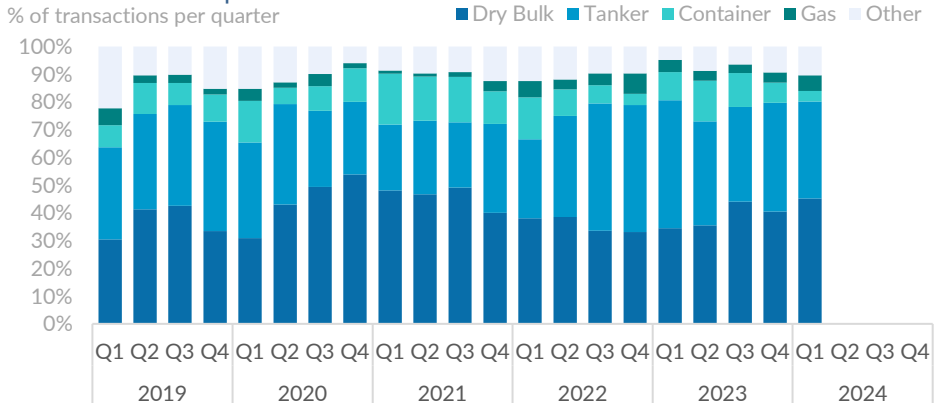
Tanker

Small Tanker	124	1,707,120	13	7	124,551	18
MR	260	11,892,566	15	6	240,760	14
Panamax/LR1	75	5,477,300	15	4	291,540	18
Aframax/LR2	87	9,636,010	14	10	1,116,370	12
Suezmax/LR3	42	6,640,571	17	3	478,804	10
VLCC	83	25,583,871	12	7	2,259,026	16
Total	671	60,937,438	14	37	4,511,051	15
Container	186	7,571,186	16	4	157,497	23
Gas carrier	63	2,967,878	14	6	289,144	12
Others	127	1,940,607	16	11	82,797	16
Grand Total	1,701	125,267,175	14	106	8,467,446	15

Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	165	56	7	3	248
China	85	51	17	6	159
Turkey	38	36	4	7	90
U. A. E.	17	35	6	3	67
Denmark	6	25			36
All	687	686	182	68	1,761

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	132	116	5	15	270
Japan	109	21	11	4	149
China	82	42	8	3	137
Norway	10	49	8	4	92
Singapore	31	33	7	5	90
All	687	686	182	68	1,761

Sale & Purchase

Secondhand sales



Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
SUEZ	EUROCHAMPION 2004	164,608	2005	HYUNDAI HI, S. Korea		N/A	Gatik	old sale
AFRA	ESTHER SPIRIT	115,444	2004	SAMSUNG HI, S. Korea	EPOXY	\$ 24.0m each	IMS	old sale, SS/DD due Jul & May '24 respectively
AFRA	EVEREST SPIRIT	115,048	2004	Daewoo Shipbuilding & Marine Engineering Co Ltd - Geoje, S. Korea				
AFRA	WONDER SIRIUS	115,340	2005	SAMSUNG HI, S. Korea	EPOXY	\$ 33.8m	Chinese	BWTS fitted, DPP trading
LR2	MARE ORIENS	110,295	2008	Mitsui Eng. & SB. Co. Ltd., Chiba Works - Ichihara, Japan	EPOXY	\$ 42.0m	Chinese	SS/DD passed
MR	STI TRIBECA	49,990	2015	SPP Shipbuilding Co Ltd - Sacheon, S. Korea	Epoxy Phenolic	rgn low \$ 39.0m	KKS Line	scrubber fitted, eco
PROD/CHEM	PATEA	16,651	2008	Jiangnan Shipyard (Group) Co Ltd - Shanghai, China	Epoxy Phenolic	rgn low 13.0m	Brystad Group	SS/DD passed, old sale
PROD/CHEM	PATRICIA	16,642	2005	Qixun Shipyard - Shanghai, China	Epoxy Phenolic	rgn low \$ 9.0m	undisclosed	BWTS fitted, CPP trading, old sale

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
PMAX	KERVEROS	76,602	2003	Imabari Shipbuilding Co Ltd - Marugame KG (Marugame Shipyard).		\$ 9.35m	undisclosed	BWTS fitted
PMAX	CP TIANJIN	63,541	2016	Chengxi Shipyard Co Ltd - Jiangyin JS, China	4 X 30t CRANES	rgn \$ 23.8m each	Chinese	BWTS fitted
PMAX	CP GUANGZHOU	63,527	2015	Chengxi Shipyard Co Ltd - Jiangyin JS, China	4 X 30t CRANES			BWTS fitted
SMAX	LAN HAI SHENG HUI	56,616	2011	China Shipping Industry (Jiangsu) Co Ltd - Jiangdu JS, China	4 X 30t CRANES	\$ 12.4m	European	BWTS fitted
SMAX	HAI YANG ZHI HUA	56,603	2011	China Shipping Industry (Jiangsu) Co Ltd - Jiangdu JS, China	4 X 30t CRANES	\$ 12.3m		
SMAX	ISABELLA M	56,056	2006	Mitsui Eng. & SB. Co. Ltd. - Tamano, Japan	4 X 30,5t CRANES	\$ 12.5m	Chinese	BWTS fitted
SMAX	AMARNATH	53,169	2004	Iwagi Zosen Co Ltd - Kamijima EH, Japan	4 X 30,5t CRANES	\$ 7.75m	European	
HMAX	RUI AN	46,509	2001	Mitsui Eng. & SB. Co. Ltd. - Tamano, Japan	4 X 30t CRANES	rgn \$ 6.7m	undisclosed	BWTS fitted

Containers

Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
FEEDER	CTP DELTA	1,012	1993	Stocznia Szczecinska SA - Szczecin, Poland	2 X 40t CRANES	N/A	undisclosed	
FEEDER	NCL HAUGESUND	657	2004	Zhejiang Yangfan Ship Group Co Ltd - Zhoushan ZJ, China	2 X 50t CRANES	N/A	Far Eastern	

Sale & Purchase

Ship recycling sales

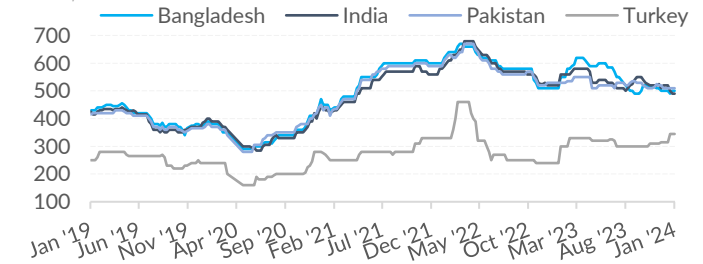
Recycling yards appear to be experiencing increased activity, particularly Bangladesh whose yards have secured a number of modest LDT vessels L/C constraints and a general lack of tonnage acting against them. Among the vessels sold was the MPP RONG DA CHANG SHA, with a decent LDT on account of its cranes, including 2 larger units, and the venerable small tanker 'Yong Feng,' built in 1975.

Another deal involving MSC took place this week, with four vessels slated to have been sent to the breaker's yard since the start of the year. The chosen beaching recycling destination was India, consistent with their prior deals and their requirement for HKC recycling at one of their approved yards. The MSC JEMIMA was sold at \$525/ldt, the same level reported for the smaller MSC UMA last week.

In Pakistan, yard activity has slowed despite the easing of LC issues, though breakers acquired the 9,987 LDT TUNE. Uncertainty surrounding the upcoming general elections in two weeks may be contributing to this deceleration.

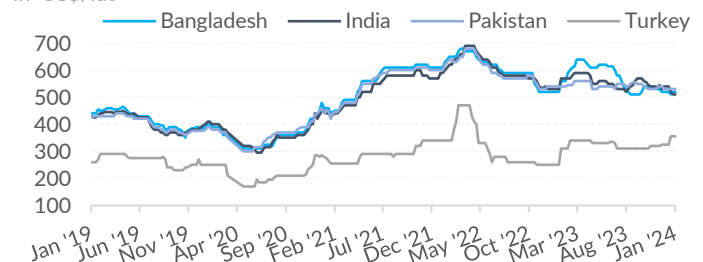
Dry bulk - indicative scrap prices

in US\$/ldt



Tanker - indicative scrap prices

in US\$/ldt



Dry bulk - indicative scrap prices

in US\$ per ldt

% change over

	Jan '24	1m	3m	6m	12m
Bangladesh	500.0	0.00%	-3.85%	-12.28%	-1.96%
India	490.0	-5.77%	-9.26%	-5.77%	-5.77%
Pakistan	510.0	0.00%	-1.92%	0.00%	-3.77%
Turkey	345.0	9.52%	15.00%	7.81%	43.75%

Tanker - indicative scrap prices

in US\$ per ldt

% change over

	Jan '24	1m	3m	6m	12m
Bangladesh	520.0	0.00%	-3.70%	-13.33%	0.00%
India	510.0	-5.56%	-8.93%	-5.56%	-3.77%
Pakistan	530.0	0.00%	-1.85%	0.00%	-1.85%
Turkey	355.0	9.23%	14.52%	7.58%	42.00%

Reported Transactions

Date	Type	Vessel's Name	Dwt	Built	Ldt	US\$/ldt	Buyer	Sale Comments
Jan '24	Cont	MSC JEMIMA	42,288	1994 Spain	12,677	525	Indian	
Jan '24	Bulker	TUNE	70,347	1994 S. Korea	9,987	N/A	Pakistani	
Jan '24	Bulker	RONG DA CHANG SHA	22,271	1998 Croatia	9,346	535	Bangladeshi	
Jan '24	Cont	JIN YUAN HE	23,465	1991 Germany	6,841	535	Bangladeshi	incl ROB
Jan '24	Gen. Cargo	MSC EAGLE F	17,451	2000 China	6,809	505	Indian	
Jan '24	Tanker	YONG FENG	6,661	1975 Japan	2,055	N/A	Bangladeshi	
Jan '24	Cont	MTT SINGAPORE	10,354	1996 S. Korea	-	512	undisclosed	'as is' Malaysia, incl 250MT ROB
Jan '24	Reefer	GREEN FREEZER	6,120	1991 Norway	-	N/A	Indian	
Jan '24	Gen. Cargo	LEADER M	4,240	1977 Denmark	-	N/A	Turkish	
Jan '24	Cont	MSC UMA	29,233	1998 Poland	10,455	525	Indian	
Jan '24	Bulker	ALGOMA TRANSPORT	34,066	1979 Canada	9,148	N/A	other	
Jan '24	Cont	GENERAL ROMULO	5,250	1997 China	2,553	N/A	Bangladeshi	
Jan '24	Ro-ro	DUTA 1	4,881	1991 Japan	-	500	Bangladeshi	
Jan '24	Gen. Cargo	HABIBA M	3,739	1975 Jetherland	-	N/A	Turkish	
Jan '24	Cont	MSC SOPHIE	43,600	1993 S. Korea	13,616	565	Indian	ROB abt 1200MT VLSFO, 60T MGO
Jan '24	Cont	ONYX 1	24,235	2004 China	10,643	N/A	undisclosed	
Jan '24	Reefer	ICE RIVER	14,519	1985 S. Korea	6,981	573	Indian	incl. 250MT of aluminium
Jan '24	Tanker	JOHN CAINE	18,056	1993 Japan	4,759	465	undisclosed	'as is' Singapore

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

Sale & Purchase

Ship recycling sales

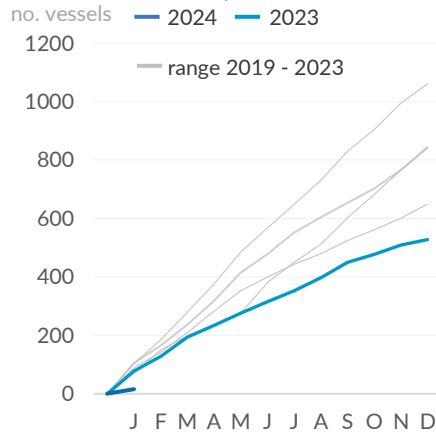
Vessels sold per quarter

Quarter	Units	Total DWT
2023 Q1	194	3,583,611
Q2	121	3,070,191
Q3	135	3,576,926
Q4	78	1,854,990
Total	528	12,085,718
2024 Q1	16	329,006
Q2	-	-
Q3	-	-
Q4	-	-
Total	16	329,006

Activity per sector / size during 2023 & 2024

	2023			2024		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Dry bulk						
Small Bulk	7	45,873	40	-	-	-
Handysize	15	434,995	32	2	56,337	36
Supra/Ultramax	30	1,376,976	29	-	-	-
Pana/Kamsarmax	29	2,112,459	27	1	70,347	30
Post Panamax	1	94,191	31	-	-	-
Capesize/VLOC	11	1,869,716	23	-	-	-
Total	93	5,934,210	29	3	126,684	34

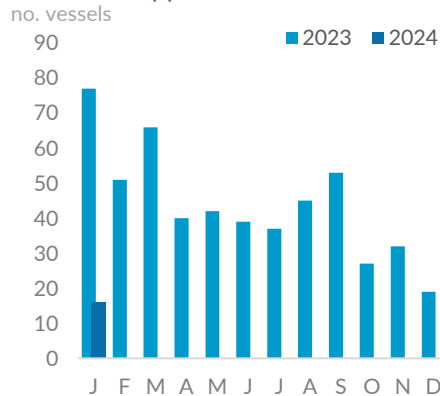
Cumulative activity



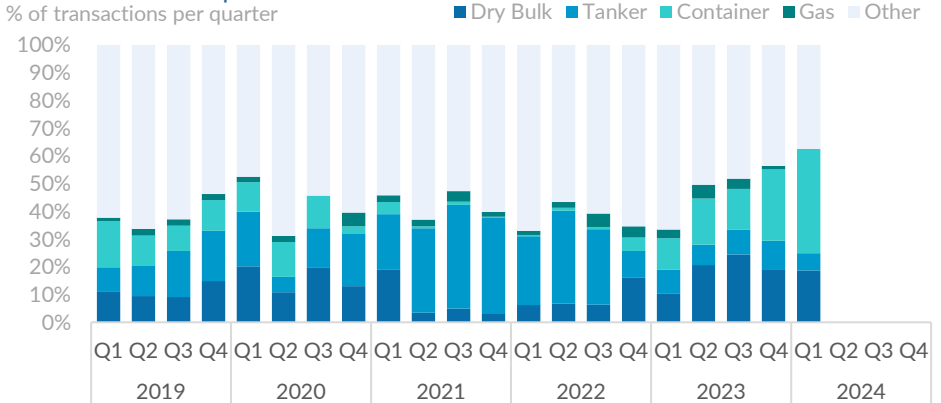
Tanker

Small Tanker	27	128,236	36	1	6,661	49
MR	12	479,817	32	-	-	-
Panamax/LR1	2	145,800	-	-	-	-
Aframax/LR2	2	211,839	24	-	-	-
Suezmax/LR3	1	159,899	25	-	-	-
VLCC	2	574,602	47	-	-	-
Total	46	1,700,193	33	1	6,661	49
Container	82	2,303,330	28	6	154,190	29
Gas carrier	18	452,343	36	-	-	-
Others	289	1,695,642	39	6	41,471	37
Grand Total	528	12,085,718	35	16	329,006	34

Vessels scrapped



Market share of reported transactions



Recycling destination - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Bangladesh	49	14	20	5	135
India	15	8	44	10	119
Turkey	1	2	5	1	42
Netherlands					26
Pakistan	9	3			13
All	92	39	87	18	492

Seller nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	24	1	4		38
Taiwan			14		19
U. A. E.	4	1	8		17
Norway					17
Greece	4	1	4	1	17
All	92	39	87	18	492

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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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