



Weekly Review

Shipping Market Report

All data as of 12th January, 2024

Markets at a glance:

Newbuilding market – Contracting in the tanker and gas sectors outpaced the other segments of the market. On the tanker side, Pertamina has contracted 15 MR vessels to carry DPP, CPP, and IMO 2/3 cargoes, while LNG and Ammonia/LPG carriers received investment from Qatari firms and Turkey's PascoGas. It was much quieter in terms of bulker contracting, though Chengxi did pick up its first methanol dual-fuel newbuilding contracts.

Secondhand market – Both dry bulk and tanker sectors moved on an upward trajectory during the past week, given the strong number of vessels being reported as sold. For the dry bulk market, it was for a second consecutive week in which the market seemed to be recovering from the end year sluggish phase, signaling the ample buying appetite that the sector currently enjoys. For the tanker, it was a hefty return back to form, with activity varying adequately across the different segments.

Ship recycling market – There appears to be stability, and even optimism for a better year, setting in across the Indian subcontinent markets and in Aliaga. In Bangladesh and Pakistan there are reports of easing L/C conditions, setting a positive mood for the coming year. Supply of vessels remains a fundamental concern however, with rising tensions in the Red Sea supporting vessel earnings and staving off recycling for older tonnage. The falling bulker rates could support the supply of recycling candidates however, particularly if the current softening of earnings persists.

Research team

THOMAS CHASAPIS

Lead Analyst
t.chasapis@quantumsea.com

MATTHEW HARRINGTON

Quantitative Analyst
m.harrington@quantumsea.com

GEORGIA PAPATHANASOPOULOU

Research Analyst
g.papathanasopoulou@quantumsea.com

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	12 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	\$106.5m	\$106.0m	0%
Suezmax	\$79.5m	\$78.5m	1%
Aframax	\$72.5m	\$71.0m	2%
MR	\$45.0m	\$44.0m	2%

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	-5%	-2%
Tanker \$520/ldt	-5%	-2%

Dry bulk freight

	12 Jan	±% w/w
BDI	1,460	-30.8%
BCI	2,172	-42.8%
BPI	1,410	-15.4%
BSI	1,088	-10.2%
BHSI	616	-11.4%

Tanker freight

		±%
BDTI	1,473	6.4%
BCTI	741	-7.3%

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	2	9	4	▲	VLCC	7	16	9	
Post Pmax	-	-	4		Suezmax	-	-	2	
Panamax	3	17	7	▲	Aframax/LR2	2	16	3	
Supramax	9	15	19		Panamax/LR1	3	16	8	
Handysize	4	13	11	▲	MR	3	16	6	▲
Small Bulk	-	-	-		Small Tanker	2	15	9	
All	18	14	45		All	17	16	37	

Freight Market

Dry Bulk

Capesize – The initially positive start to the new year proved short-lived, as the BCI-TCE encountered substantial losses, declining by approximately 43% and concluding the week at US\$ 18,015/day, aligning with the seasonal drop characteristic of Q1. Declines were swift in both the Atlantic and Pacific; the C3 Tubarao-Qingdao down 25% and the C5 Australia-Qingdao down 20%.

Panamax – The spot market continued on a negative trajectory, mirroring the opening of 2023 and concluding at levels last seen in mid-August '23. Excessive tonnage availability has likely been fueled by the swift easing of congestion around Brazil at the end of 2023. The adverse pressure on the spot market was reflected in the 1-year period charter rates, which declined by 3.2%.

Supramax – Rates declined on average 10.2% last week, primarily attributed to the soft market in the Atlantic and Mediterranean regions. Enquiry from Indonesia led to some fixing activity which kept the S2 Pacific RV flat over the week, and kept S8 and S10 decreases more modest than in some other routes.

Handysize – The abundance of tonnage prevailed in Handysize market too, though the downwards trend was sharpest in the Atlantic, led by a 19.4% decrease in the BHSI3 Rio-Skaw route. Asia-Pacific earnings saw losses across the board, but this only contributed to an average 4.1% decline.

Freight Rates & Indices

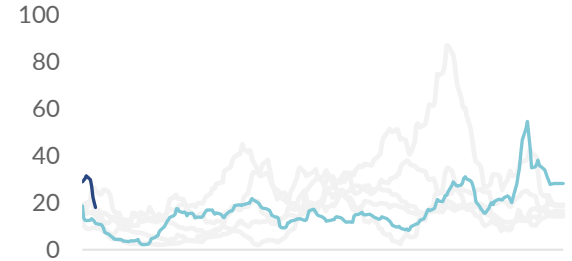
				last 12 months		
				12 Jan	w-o-w %	min
Baltic dry index						
BDI		1,460	-30.8%	530	1,421	3,346
Capesize						
BCI		2,172	-42.8%	271	2,064	6,582
BCI - TCE	\$/day	\$ 18,015	-42.8%	\$ 2,246	\$ 17,115	\$ 54,584
1 year period	\$/day	\$ 18,000	-7.7%	\$ 13,500	\$ 16,467	\$ 19,750
Panamax						
BPI		1,410	-15.4%	809	1,454	2,441
BPI - TCE	\$/day	\$ 12,693	-15.3%	\$ 7,277	\$ 13,083	\$ 21,966
1 year period	\$/day	\$ 15,000	-3.2%	\$ 12,250	\$ 15,020	\$ 18,250
Supramax						
BSI		1,088	-10.2%	625	1,042	1,565
BSI - TCE	\$/day	\$ 11,967	-10.3%	\$ 6,874	\$ 11,467	\$ 17,213
1 year period	\$/day	\$ 14,750	0.0%	\$ 12,500	\$ 14,807	\$ 18,750
Handysize						
BHSI		616	-11.4%	389	591	908
BHSI - TCE	\$/day	\$ 11,089	-11.4%	\$ 7,007	\$ 10,640	\$ 16,340
1 year period	\$/day	\$ 12,750	-1.9%	\$ 9,750	\$ 12,325	\$ 15,500

Baltic average TCE

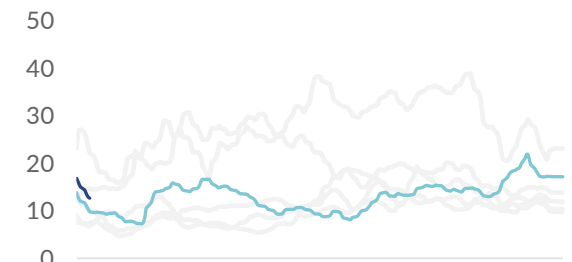
in thousand US\$/day

— 2024 — 2023 — range 2018 - 2022

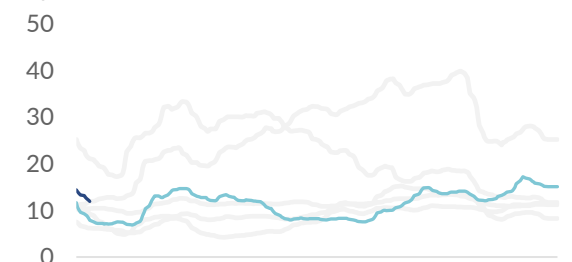
Capesize



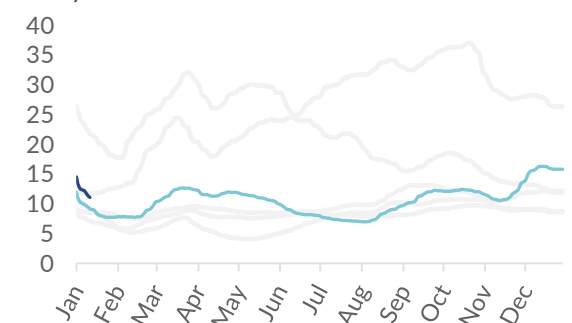
Panamax



Supramax

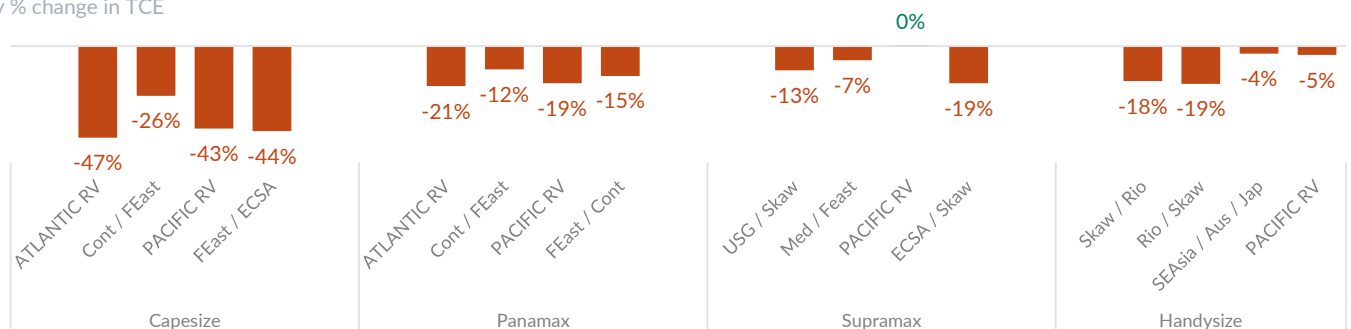


Handysize



Baltic routes weekly change

weekly % change in TCE



Freight Market Tanker

VLCC – The steady start of the year has been followed by a strong gear up in spot freight figures for the biggest size segment, with the benchmark TCE figure having climbed 41.6% higher on w-o-w basis. In line with this, positive momentum prevailed across the main trade regions; both WAF-China and MEG-China routes witnessed gains in the region of 42% on a weekly basis.

Suezmax – In the Suezmax market, things did not progress further than last week, with freight figures having remained relatively flat across most key trade regions. At the same time though, the respective TCE figure still remains well above its trailing 12-month average levels, while the period market has gained momentum in the meantime, underlying the robust sentiment in the market.

Aframax – An upward continuation took place in the Aframax market, with the respective TCE gaining another 10.4% of its value week-on-week. Key components of this, strong gains appeared in both Caribs-USG and cross Med trades. On the other hand, the market did not avoid some slight pressure on other key routes.

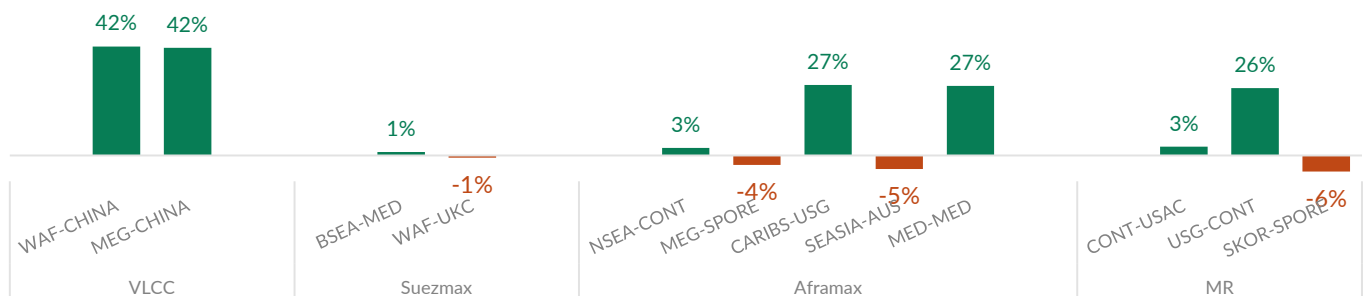
MR – The MR market escaped fairly quickly from the recent pressure, with both basins having sharing the good fortune as of the past week, while succeeding some modest gains in between. The front seat belongs to the USG-Cont., given the 26% growth in freight figures w-o-w.

Freight Rates & Indices

				last 12 months			
				12 Jan	w-o-w %	min	avg
Baltic tanker indices							
	BDTI		1,473	6.4%	713	1,150	1,648
	BCTI		741	-7.3%	563	797	1,250
VLCC							
	VLCC-TCE	\$/day	\$ 48,169	41.6%	-\$ 5,934	\$ 23,376	\$ 77,648
	1 year period	\$/day	\$ 45,000	0.0%	\$ 36,500	\$ 41,495	\$ 50,000
Suezmax							
	Suezmax-TCE	\$/day	\$ 60,533	0.3%	\$ 9,442	\$ 48,283	\$ 93,473
	1 year period	\$/day	\$ 43,750	1.7%	\$ 36,250	\$ 40,646	\$ 44,250
Aframax							
	Aframax-TCE	\$/day	\$ 68,770	10.4%	\$ 7,552	\$ 45,389	\$ 88,965
	1 year period	\$/day	\$ 42,750	1.2%	\$ 36,500	\$ 41,906	\$ 50,000
MR							
	Atlantic Basket	\$/day	\$ 25,108	15.2%	\$ 10,319	\$ 30,406	\$ 62,338
	Pacific Basket	\$/day	\$ 30,967	7.6%	\$ 15,516	\$ 29,166	\$ 44,663
	1 year period	\$/day	\$ 31,250	0.0%	\$ 26,000	\$ 28,981	\$ 33,500

Baltic routes weekly change

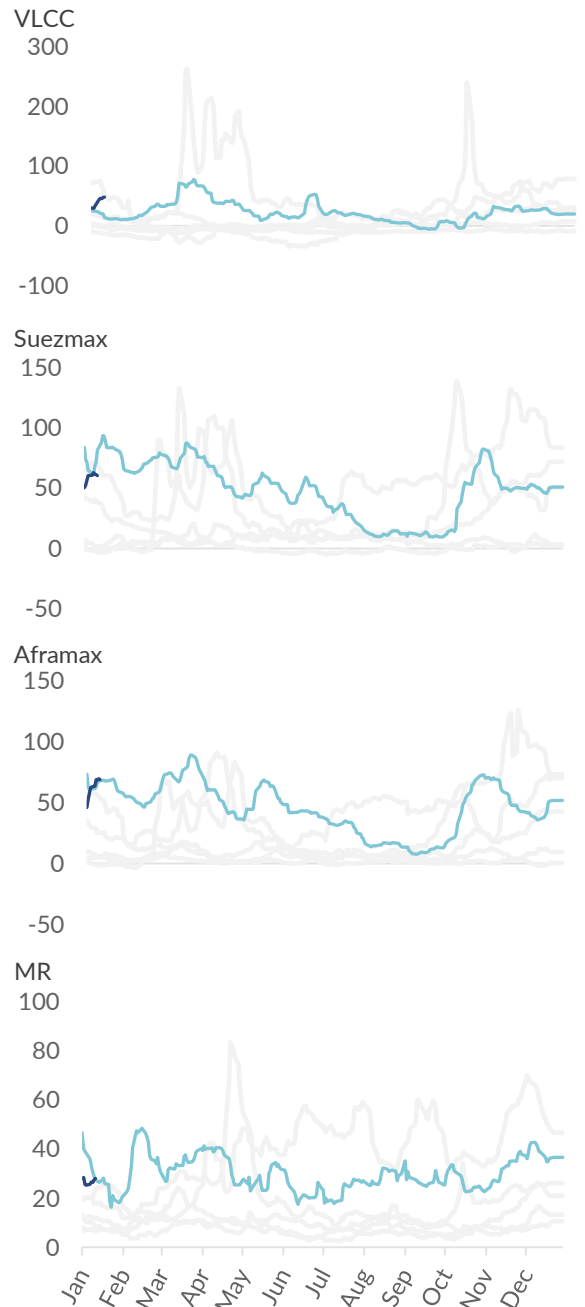
weekly % change in TCE



Baltic average TCE

in thousand US\$/day

— 2024 — 2023 — range 2018 - 2022



Sale & Purchase

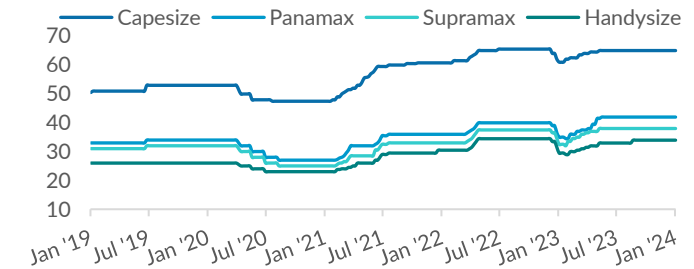
Newbuilding orders

Tanker contracting was a leading force on the newbuilding front over the past week which, led by Pertamina International Shipping, added 22 tankers to the orderbook. The firm has already made headlines in 2024, with the \$86m acquisition of the 2020 built Suezmax BELLA CIAO reported last week, and these latest orders demonstrate the state energy firm's desire to grow its shipping business. The vessels are thought to be around \$47.8m on average, though the individual prices will vary between the DPP, CPP and IMO 2/3 specification vessels.

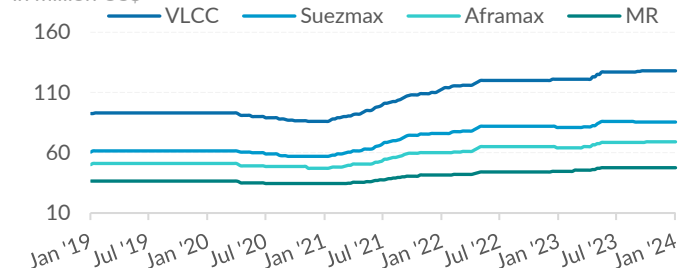
In the dry bulk sector, contracting moved more quietly, with just two orders for 6 Kamsarmax bulkers at Chengxi to report. They are likely to be significant for the yard however, being the first methanol dual fuel orders to be contracted there.

The gas sector also saw substantial activity over the past week, backed by the strength of Qatari LNG players. Last week saw 8 huge 270k-cbm LNG carriers contracted by Qatar Energy at Hudong Zhonghua, along with 2 174k-cbm LNGCs and 2 VLCCs contracted by compatriot Nakilat at Hyundai Samho HI.

Dry bulk - indicative newbuilding prices



Tanker- indicative newbuilding prices



Indicative dry bulk newbuilding prices

	Jan '24	% change over				
		1m	3m	6m	12m	
Capesize	65.0	0.00%	0.00%	0.00%	4.84%	
Panamax	42.0	0.00%	0.00%	0.00%	15.07%	
Supramax	38.0	0.00%	0.00%	0.00%	10.14%	
Handysize	34.0	0.00%	0.00%	3.03%	7.94%	

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%	0.73%	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	2	85,000 dwt	Chengxi Shipyard, China	c. \$ 42m	Comerge Shipping	2026	Methanol DF
Jan '24	BULKER	4	82,000 dwt	Chengxi Shipyard, China	N/A	Foremost Maritime	2028	Methanol ready
Jan '24	TANKER	15	50,000 dwt	Hyundai Mipo, S. Korea	c. \$ 47.8m	Pertamina International Shipping	2026	5 CPP, 5 DPP, 5 IMO 2/3
Jan '24	TANKER	3	50,000 dwt	Onomichi, Japan	c. \$ 48m	undisclosed	2027	
Jan '24	TANKER	2	7,999 dwt	Ferus Smit, Netherlands	N/A	Erik Thun AB	2027	Methanol ready, battery hybrid
Jan '24	TANKER	2	6,000 dwt	CMJL Yangzhou, China	c. \$ 28m	James Fisher	2026	LNG DF, declared options
Jan '24	CONT	2	1,250 ceu	Huangpu Wenchong, China	N/A	Elbdeich Reederei	2026	Methanol DF, declared options
Jan '24	LNG	8	271,000 cbm	Hudong Zhonghua, China	N/A	Qatar Energy	2028/2029	LNG DF, air lubrication
Jan '24	Ammonia / LPG	2	174,000 cbm	Hyundai Samho HI, S. Korea	N/A	Nakilat	2027	LNG DF
Jan '24	Ammonia / LPG	2 + 1	88,000 cbm	Hyundai HI Ulsan, S. Korea	\$ 121.0m	PascoGas	2026/2027	LPG DF
Jan '24	Ammonia / LPG	4	88,000 cbm	Hyundai Samho HI, S. Korea	N/A	Nakilat	2026/2027	LPG DF
Jan '24	GEN. CARGO	2	5,100 dwt	Ferus Smit, Netherlands	N/A	Erik Thun AB	2026/2027	
Jan '24	ROPAX	1	1,000 pax	CMJL Weihai, China	N/A	Stena RoRo AB	2026	MGO/LNG/Biodiesel engine, battery hybrid

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

Sale & Purchase

Newbuilding orders

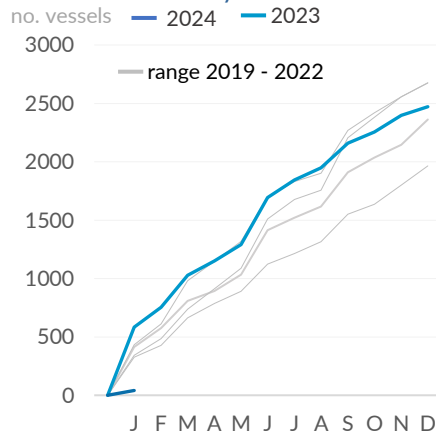
Vessels ordered per quarter

Quarter	Units	Total DWT
2023 Q1	1,029	29,336,211
Q2	664	30,157,189
Q3	466	25,168,273
Q4	313	13,920,949
Total	2,472	98,582,622
2024 Q1	43	1,277,351
Q2	-	-
Q3	-	-
Q4	-	-
Total	43	1,277,351

Activity per sector / size during 2023 & 2024

	2023		2024	
	No.	DWT	No.	DWT
Dry bulk				
Small Bulk	6	73,400	-	-
Handysize	38	1,429,130	-	-
Supra/Ultramax	190	11,064,405	4	255,000
Pana/Kamsarmax	120	9,878,884	-	-
Post Panamax	35	2,974,600	-	-
Capesize/VLOC	42	8,746,260	4	844,000
Total	431	34,166,679	8	1,099,000

Cumulative activity

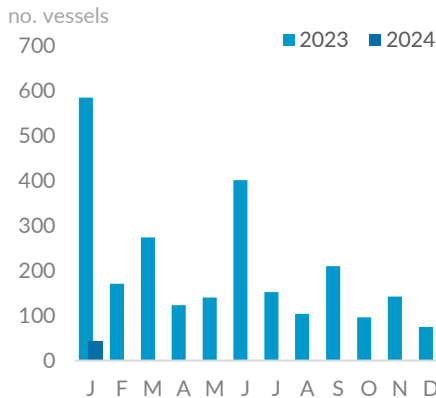


Tanker

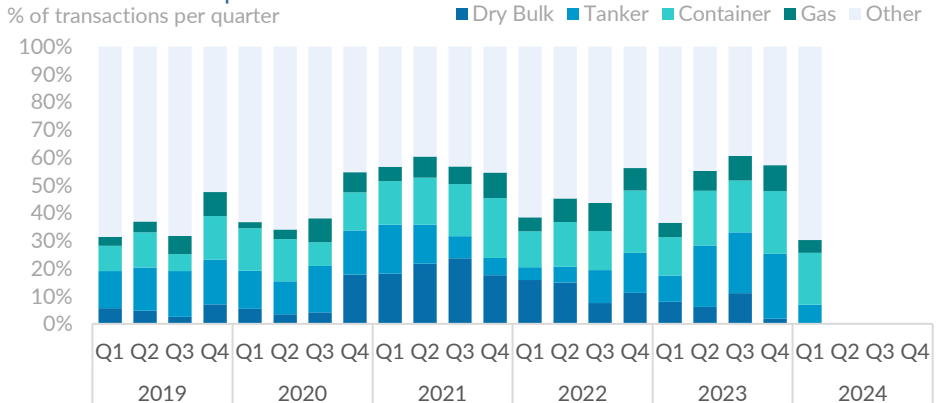
Small Tanker	141	1,287,318	3	25,500
MR	122	5,803,984	-	-
Panamax/LR1	18	1,342,000	-	-
Aframax/LR2	77	8,784,730	-	-
Suezmax/LR3	47	7,374,980	-	-
VLCC	15	4,591,000	-	-
Total	420	29,184,012	3	25,500

Container	181	17,912,150	-	-
Gas carrier	170	11,117,051	2	113,688
Others	1,270	6,202,730	30	39,163
Grand Total	2,472	98,582,622	43	1,277,351

Vessels ordered



Market share of reported transactions



Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	61	91	2	16	174
Japan	44	39	14	25	151
Singapore	16	33	6	12	111
China	32	10	6	13	92
Netherlands		6	2		73
All	376	381	160	148	1,931

Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	290	252	98	56	882
S. Korea		56	42	85	200
Japan	64	46	16	7	200
Netherlands	3				139
Turkey		8	2		61
All	376	381	160	148	1,931

Sale & Purchase

Secondhand sales

On the dry bulk side, the burgeoning sales continued for yet another week, with a strong number of fresh transactions coming to light during that time. Once again, buying appetite seems ample, especially when we see activity varying across the different size/age profiles. As of the latest week, we noticed smaller sizes (mainly Supramax and Handysize) taking the front seat, though upward mobility appears in all main segments. On the other hand, spot freight figures are in downward spiral, and that may slow down buying interest in the short-run.

On the tanker side, the snp market returned to form in an emphatic way, judging by the past week's volume of reported sales. Thinking about the general positive stance in this sector for some time now, the recovery mode of late was somehow anticipated, to a fair degree at least.

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%	14%	16%	32%	55.25
180k dwt	5yr	55.00	6%	15%	15%	24%	38.75
180k dwt	10yr	35.50	13%	20%	18%	20%	27.25
176k dwt	15yr	23.75	13%	16%	25%	25%	17.50
Panamax							
82k dwt	Resale	40.50	1%	7%	5%	8%	35.00
82k dwt	5yr	35.00	3%	8%	9%	15%	28.00
82k dwt	10yr	26.00	8%	16%	18%	13%	19.00
78k dwt	15yr	16.50	6%	10%	10%	8%	12.75
Supramax							
64k dwt	Resale	38.00	1%	6%	3%	4%	32.50
62k dwt	5yr	31.50	3%	9%	5%	9%	23.00
61k dwt	10yr	24.00	20%	17%	20%	26%	16.75
56k dwt	15yr	15.25	7%	7%	5%	0%	11.75
Handysize							
40k dwt	Resale	34.00	0%	3%	5%	15%	27.00
38k dwt	5yr	27.50	2%	8%	8%	10%	20.50
38k dwt	10yr	18.25	4%	7%	4%	7%	13.50
33k dwt	15yr	12.25	7%	17%	7%	11%	8.50

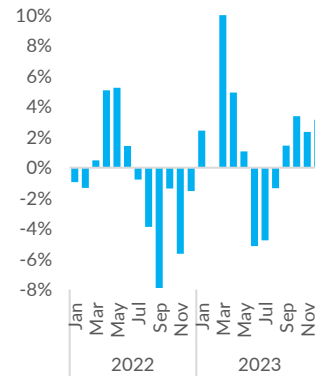
Indicative tanker values

in million US\$

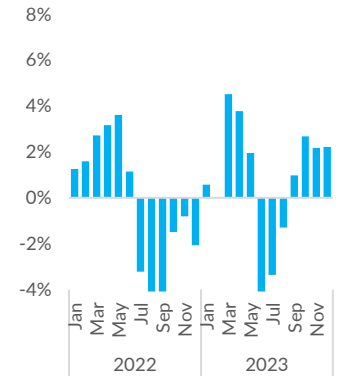
		Jan '24	% change over				5-yr avg
			1m	3m	6m	12m	
VLCC							
310k dwt	Resale	135.00	3%	7%	7%	7%	102.00
310k dwt	5yr	106.50	0%	8%	7%	6%	76.50
300k dwt	10yr	76.00	1%	2%	2%	-1%	53.25
300k dwt	15yr	55.50	-2%	-2%	-4%	-8%	38.25
Suezmax							
160k dwt	Resale	96.00	0%	5%	7%	12%	70.75
160k dwt	5yr	79.50	1%	7%	10%	16%	53.25
150k dwt	10yr	63.50	3%	8%	9%	19%	37.75
150k dwt	15yr	40.50	3%	8%	8%	19%	23.00
Aframax							
110k dwt	Resale	84.00	0%	4%	6%	11%	58.25
110k dwt	5yr	72.50	2%	12%	13%	15%	44.00
105k dwt	10yr	57.50	4%	11%	11%	16%	31.25
105k dwt	15yr	37.00	1%	7%	7%	16%	19.50
MR							
52k dwt	Resale	53.50	0%	5%	5%	10%	41.00
52k dwt	5yr	45.00	2%	8%	8%	8%	31.75
47k dwt	10yr	35.75	4%	12%	7%	7%	22.00
45k dwt	15yr	26.50	4%	8%	13%	15%	14.25

Average price movements of dry bulk assets

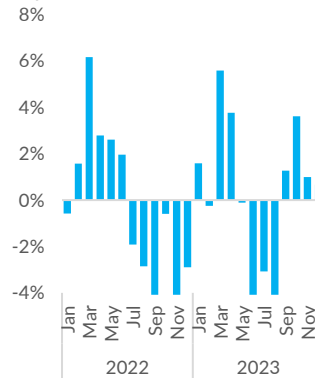
Capesize



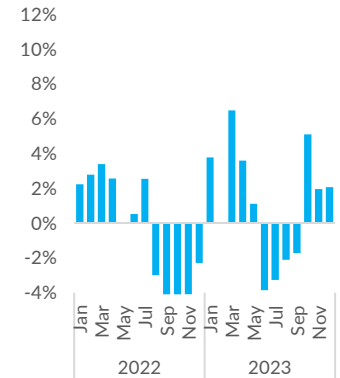
Panamax



Supramax

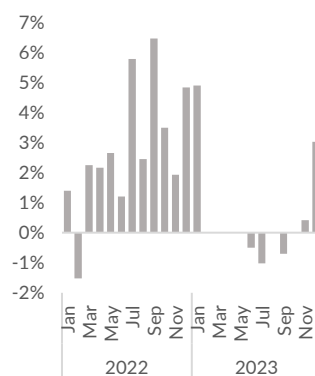


Handysize

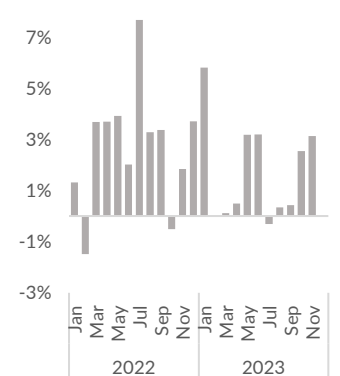


Average price movements of tanker assets

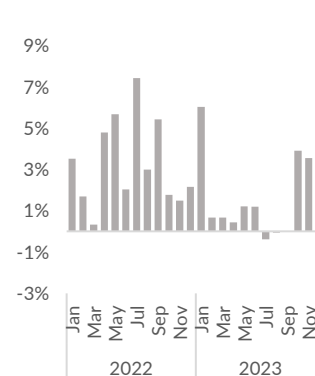
VLCC



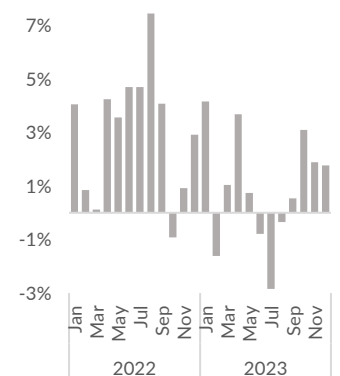
Suezmax



Aframax



MR



Sale & Purchase

Secondhand sales

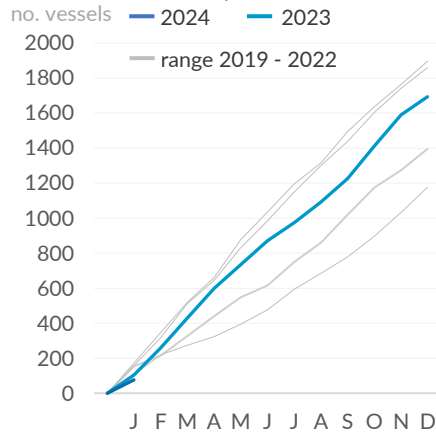
Vessels sold per quarter

Quarter	Units	Total DWT
2023 Q1	430	32,441,471
Q2	441	27,967,822
Q3	354	26,318,656
Q4	469	37,924,441
Total	1,694	124,652,390
2024 Q1	78	6,683,425
Q2	-	-
Q3	-	-
Q4	-	-
Total	78	6,683,425

Activity per sector / size during 2023 & 2024

2023			2024		
Dry bulk	No.	DWT Avg. Age	No.	DWT	Avg. Age
Small Bulk	4	76,862 12	-	-	-
Handysize	160	5,381,112 12	9	285,180	15
Supra/Ultramax	230	13,103,650 12	14	768,414	13
Pana/Kamsarmax	122	9,613,840 13	7	569,971	13
Post Panamax	13	1,240,745 13	4	361,602	15
Capesize/VLOC	120	21,971,581 13	4	738,045	9
Total	649	51,387,790 13	38	2,723,212	14

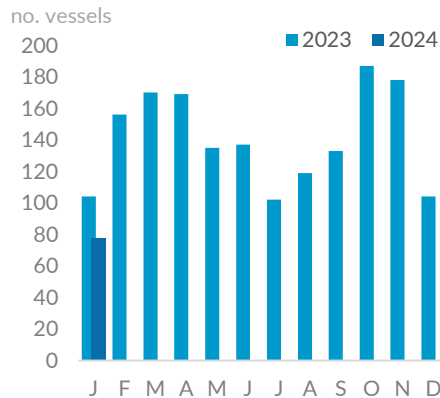
Cumulative activity



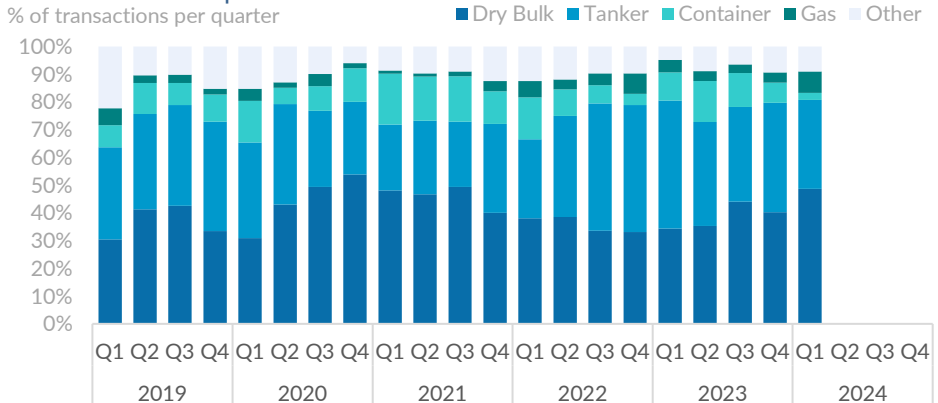
Tanker

Small Tanker	125	1,735,414	13	5	91,258	18
MR	258	11,818,053	15	5	190,770	15
Panamax/LR1	75	5,477,300	15	4	291,540	18
Aframax/LR2	86	9,529,720	14	2	215,282	16
Suezmax/LR3	42	6,640,571	17	1	156,586	4
VLCC	83	25,583,871	12	8	2,559,570	17
Total	669	60,784,929	14	25	3,505,006	16
Container	186	7,571,186	16	2	136,600	21
Gas carrier	63	2,967,878	14	6	289,144	12
Others	127	1,940,607	16	7	29,463	16
Grand Total	1,694	124,652,390	14	78	6,683,425	15

Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	156	50	7	3	233
China	79	48	19	6	152
Turkey	31	36	5	7	83
U. A. E.	17	36	6	3	68
Denmark	6	25			36
All	680	682	188	69	1,753

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	126	117	6	15	266
Japan	114	22	11	4	155
China	79	42	8	3	134
Singapore	32	33	8	5	92
Norway	11	44	8	4	88
All	680	682	188	69	1,753

Sale & Purchase

Secondhand sales



Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
VLCC	ELIZABETH I.A.	306,229	2004	Daewoo Shipbuilding & Marine Engineering Co Ltd - Genie S.		\$ 34.0m	Chinese	BWTS & scrubber fitted
VLCC	FRONT ENDURANCE	321,300	2009	Daewoo Shipbuilding & Marine Engineering Co Ltd - Genie S.				
VLCC	FRONT KATHRINE	297,974	2009	Shanghai Waigaoqiao Shipbuilding Co Ltd - Shanghai, China				
VLCC	FRONT QUEEN	297,936	2009	Shanghai Waigaoqiao Shipbuilding Co Ltd - Shanghai, China		rgn \$ 60.0m each	Sinokor	scrubber fitted
VLCC	FRONT SIGNE	297,007	2010	Shanghai Waigaoqiao Shipbuilding Co Ltd - Shanghai, China				
VLCC	FRONT CECILIE	296,995	2010	Shanghai Waigaoqiao Shipbuilding Co Ltd - Shanghai, China				
AFRA	FAIR SEAS	115,406	2008	STX Shipbuilding Co Ltd - Changwon (Jinhae Shipyard), S.	EPOXY	\$ 43.5m	undisclosed	DPP trading
AFRA	VOLANS	99,876	2009	HYUNDAI HI, S. Korea	EPOXY	\$ 31.5m	undisclosed	BWTS fitted
LR1	PATARIS	73,774	2009	New Times Shipbuilding Co Ltd - Jiangsu JS, China	EPOXY	\$ 26.0m	Trafigura	CPP trading, SS/DD due Apr '24
LR1	BROOK TROUT	73,672	2007	STX Shipbuilding Co Ltd - Changwon (Jinhae Shipyard), S.	EPOXY	\$ 26.0m each	Emarat Maritime	ice class 1A, CPP trading
LR1	LAKE TROUT	73,580	2007	STX Shipbuilding Co Ltd - Changwon (Jinhae Shipyard), S.	EPOXY			
MR	SOCHRINA	46,606	2008	Sungdong Shipbuilding & Marine Engineering Co Ltd - Tongyeong, S.	Epoxy Phenolic	rgn \$ 24.0m	Besiktas	
MR	DINAH	37313	2008	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	Epoxy Phenolic	rgn high \$ 41.0m en bloc	undisclosed	ice class 1A, bss dely Q2 '24
MR	PLUTO	37282	2008	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	Epoxy Phenolic			
PROD/CHEM	LIV KNUITSEN	16585	2009	Jiangnan Shipyard (Group) Co Ltd - Shanghai, China	EPOXY	rgn high \$ 13.0m each	Algoma	incl BB back to the sellers until DD in July/August '24
PROD/CHEM	ELI KNUITSEN	16544	2009	Jiangnan Shipyard (Group) Co Ltd - Shanghai, China	EPOXY			

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
VLOC	MINERAL QINGDAO	206,298	2020	Qingdao Yangfan Shipbuilding Co Ltd - Qingdao SD, China		\$ 54.25m	Winning Shipping	BWTS & Scrubber fitted
CAPE	CAPE STAR	175,366	2010	Jiangsu Rongsheng Shipbuilding Co Ltd - Rizhao JS, China		\$ 21.0m	Chinese	BWTS fitted
KMAX	KAVALA	83,688	2009	Sanoyas Hishino Meisho Corp - Kurashiki OY, Japan		\$ 16.2m	Greek	
KMAX	NIAN NU JIAO	83,601	2010	Sanoyas Hishino Meisho Corp - Kurashiki OY, Japan		\$ 17.8m	undisclosed	BWTS fitted
KMAX	TOMINI BRAVERY	81,027	2015	Jiangsu Jinling Ships Co Ltd - Yizheng JS, China		\$ 24.5m	Kassian Maritime	BWTS fitted, eco, incl. TC attached at US\$ 13,500/day until March/May '24
SMAX	ANETOS	58,163	2009	Tsuneishi Heavy Industries (Cebu) Inc - Balamban, Philippines	4 X 30t CRANES	\$ 15.1m	Indonesian	

Sale & Purchase

Secondhand sales



SMAX	CRESTED EAGLE	55,989	2009	IHI Corp - Chita AI, Japan	4 X 30t CRANES	rgn \$ 14.5m each	undisclosed	BWTS & scrubber fitted, Wartsila
SMAX	STELLAR EAGLE	55,989	2009	IHI Marine United Inc - Yokohama KN, Japan	4 X 30t CRANES			
SMAX	ADVANCE	55,638	2007	Mitsui Eng. & SB. Co. Ltd. - Tamano, Japan	4 X 30t CRANES	\$ 13.8m	Chinese	BWTS fitted
SMAX	QUEEN KOBE	55,444	2009	Kawasaki Shipbuilding Corp - Kobe HG, Japan	4 X 30t CRANES	rgn \$ 14.5m	Indonesian	BWTS fitted
SMAX	SEA AQUARIUS	53,468	2006	Imabari Shipbuilding Co Ltd - Imabari EH (Imabari Shinvard). Tsuneishi Heavy Industries (Cebu) Inc - Balamban, Philippines	4 X 30,5t CRANES	\$ 10.5m	undisclosed	BWTS fitted
SMAX	APJ JAD	52,461	2002	Industries (Cebu) Inc - Balamban, Philippines	4 X 30t CRANES	low \$ 7.0m	undisclosed	BWTS fitted
HMAX	NOTOS VENTURE	43,477	2017	Qingshan Shipyard - Wuhan HB, China	4 X 30t CRANES	rgn \$ 23.0m each	undisclosed	BWTS fitted
HMAX	EURUS VENTURE	43,457	2017	Qingshan Shipyard - Wuhan HB, China	4 X 30t CRANES			BWTS fitted
HANDY	LOWLANDS HOPPER	36,309	2015	Shikoku Dockyard Co. Ltd. - Takamatsu, Japan	CR 4x31 T, CR 4x30.5 T	rgn \$ 17.1m	Far Eastern	BWTS fitted
HANDY	HELGA BULKER	34,483	2017	The Hakodate Dock Co Ltd - Hakodate HK, Japan	4 X 30t CRANES	rgn \$ 22.0m	Turkish	eco
HANDY	ANTHIA	28,740	2002	ShinA Shipbuilding Co Ltd - Tongyeong, S. Korea	4 X 30t CRANES	high \$ 6.0m	undisclosed	BWTS fitted

Containers

Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
POST PMAX	MSC LAUSANNE	6,336	2005	Daewoo Shipbuilding & Marine Engineering Co Ltd - Genie. S.		\$ 18.0m	MSC	
PMAX	ZHONG AN XIN HUA YUAN	4,515	2002	HANJIN HI PUSAN, S. Korea		\$ 14.0m	Chinese	

Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	CBM	Price	Buyers	Comments
LPG	FORMOSAGAS CRYSTAL	17,659	2006	Jiangnan Shipyard (Group) Co Ltd - Shanghai, China	16,250	N/A	undisclosed	

Sale & Purchase

Ship recycling sales

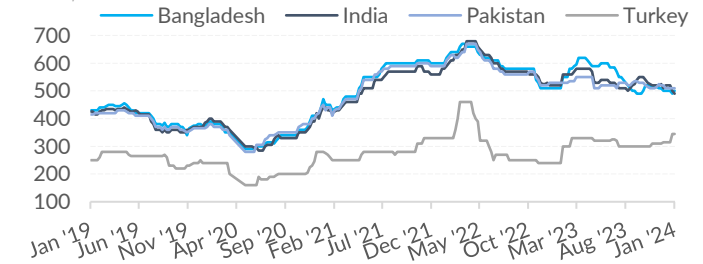
MSC continues to be a key supplier of tonnage, but the drip feeding of vessels into the market has been far from the often prophesized flood of vessels. Ever-heightening tensions in the Red Sea are supporting earnings and restricting the supply of recycling candidates. Although, the softening bulker market could bring some relief if these conditions persist.

Overall, the market has been steady in its subdued state over the first two weeks of the year, with weak demand from steel mills undermining ship recyclers. The situation in Gadani is perhaps the most promising among the subcontinent destinations, where L/C constraints continue to ease as noted last week.

In Turkey, the market remains stable and quietly confident, with prices rises so far this year. A potential disruption is the introduction of a policy requiring the IHM report part 1 to be presented to the harbour master of Aliaga, along with other documents. This development is positive from an environmental and health perspective, though could slow the administrative procedure for end-of-life sales into Turkey.

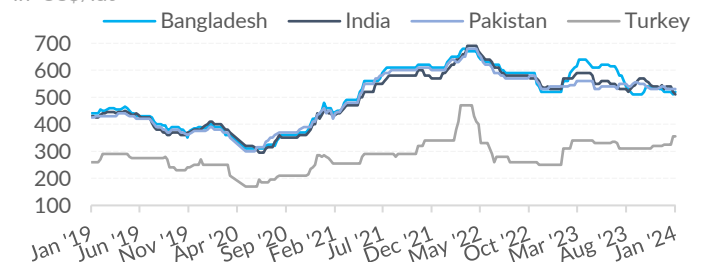
Dry bulk - indicative scrap prices

in US\$/ldt



Tanker - indicative scrap prices

in US\$/ldt



Dry bulk - indicative scrap prices

in US\$ per ldt

	Jan '24	% change over			
		1m	3m	6m	12m
Bangladesh	500.0	0.00%	0.00%	-14.53%	-1.96%
India	490.0	-3.92%	-10.91%	-7.55%	-5.77%
Pakistan	510.0	-1.92%	-3.77%	-1.92%	-3.77%
Turkey	345.0	9.52%	15.00%	6.15%	43.75%

Tanker - indicative scrap prices

in US\$ per ldt

	Jan '24	% change over			
		1m	3m	6m	12m
Bangladesh	520.0	0.00%	0.00%	-15.45%	0.00%
India	510.0	-3.77%	-10.53%	-7.27%	-3.77%
Pakistan	530.0	-1.85%	-3.64%	-1.85%	-1.85%
Turkey	355.0	9.23%	14.52%	5.97%	42.00%

Reported Transactions

Date	Type	Vessel's Name	Dwt	Built	Ldt	US\$/ldt	Buyer	Sale Comments
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 Netherlands	-	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
Jan '24	Gen. Cargo	WEST OCEAN 12	3,194	1987 China	1,280	N/A	Bangladeshi	
Jan '24	Bulker	YOSEI MARU	1,740	1995 Japan	818	N/A	Bangladeshi	
Jan '24	Ferry	AL DHAFAERAH	5,040	1987 Germany	-	387.41	undisclosed	'as is' Oman
Jan '24	Tanker	IKU MARU NO. 7	1,200	1993 Japan	-	N/A	Pakistani	
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	

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

Sale & Purchase

Ship recycling sales

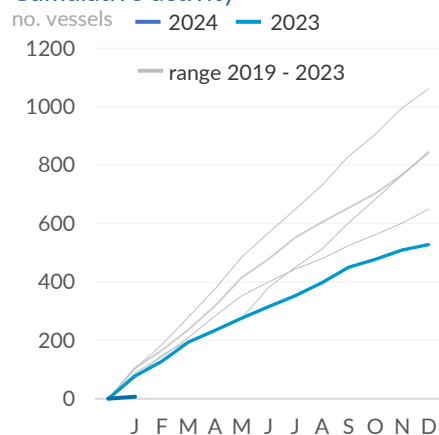
Vessels sold per quarter

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	7	125,809
Q2	-	-
Q3	-	-
Q4	-	-
Total	7	125,809

Activity per sector / size during 2023 & 2024

2023				2024		
Dry bulk	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Small Bulk	7	45,873	40	-	-	-
Handysize	15	434,995	32	1	34,066	45
Supra/Ultramax	30	1,376,976	29	-	-	-
Pana/Kamsarmax	29	2,112,459	27	-	-	-
Post Panamax	1	94,191	31	-	-	-
Capesize/VLOC	11	1,869,716	23	-	-	-
Total	93	5,934,210	29	1	34,066	45
Tanker						
Small Tanker	27	128,236	36	-	-	-
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	-	-	-
Container	82	2,303,330	28	3	78,083	28
Gas carrier	18	452,343	36	-	-	-
Others	289	1,695,642	39	3	13,660	40
Grand Total	528	12,085,718	35	7	125,809	35

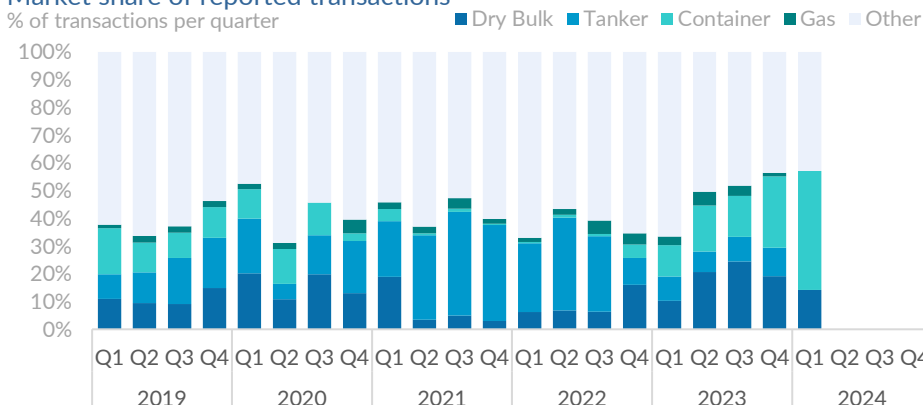
Cumulative activity



Vessels scrapped



Market share of reported transactions



Recycling destination - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Bangladesh	48	17	19	5	136
India	17	9	43	10	127
Turkey	1	2	5	1	41
Netherlands					27
Denmark					13
All	92	43	85	18	502

Seller nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	24	3	3		39
Taiwan			14		19
U. A. E.	3	1	8		18
Greece	4	1	4	1	17
Norway					16
All	92	43	85	18	502

Contact Details

For more information on market updates and market consultation, please call one of our contacts listed below.

ALLIED QUANTUMSEA S.A.

Switchboard: +30 210 45 24 500
research@quantumsea.com
valuations@quantumsea.com

Market Research & Valuations

CHASAPIS THOMAS / +30 694 782 9172
Lead Analyst

HARRINGTON MATTHEW / +30 698 165 2803
Quantitative Analyst

PAPATHANASOPOULOU GEORGIA / +30 694 075 1061
Research Analyst

ALLIED SHIPBROKING LTD.

Switchboard: +30 210 45 24 500
snp@allied-shipbroking.gr

Sale & Purchase

AERAKIS GEORGE / +30 694 604 5737
Sale & Purchase Broker

BOLIS ILIAS / +30 693 702 6500
Director

DASKALAKIS GEORGE / +30 693 224 8007
Director

DRAKOGIANNOPOULOS SAKIS / +30 694 4 88 5808
Director / Newbuildings

DRAKOGIANNOPOULOS STAVROS / +30 6932 20 15 65
Director

FRANGOS HARRIS / +30 693 657 6700
Sale & Purchase Broker

KLONIZAKIS JOHN / +30 694 850 5581
Sale & Purchase Broker

KOSTOYANNIS JOHN / +30 693 243 3999
Director

KOUKOUMIALOS ZANNIS / +30 697 815 1755
Sale & Purchase Broker

MANOLAS NIKOLAS / +30 694 063 2256
Sale & Purchase Broker

MOISSOGLOU THEODOROS / +30 693 245 5241
Director

PAPAIOANNOU ANTONIS / +30 693 654 8022
Sale & Purchase Broker

PAPOUIS THASSOS / +30 694 429 4989
Sale & Purchase Broker

PRACHALIAS ARGIRIS / +30 694 762 8262
Sale & Purchase Broker

STASSINAKIS JOHN / +30 697 260 9209
Director

TSALPATOUROS COSTIS / +30 693 220 1563
Director

VARVAROS PLUTON / +30 693 725 1515
Sale & Purchase Broker

SIMOS CHRISTOS / +30 698 093 4711
Sale & Purchase Broker

ALLIED CHARTERING S.A.

Switchboard: +30 210 42 88 100
drycargo@allied-chartering.gr
tanker@allied-chartering.gr

Dry Cargo Chartering

BOUSIS FANIS / +30 697 063 5611
Dry Cargo Chartering

FLOURIS DIMITRIS / +30 693 781 3239
Dry Cargo Chartering

KAILAS VAGGELIS / +30 694 248 0569
Dry Cargo Chartering

KANELLOS DIMITRIS / +30 694 507 4785
Director / Dry Cargo Chartering

KARAMANIS COSTAS / +30 694 154 1465
Director / Dry Cargo Chartering

PATELIS DIMITRIS / +30 694 404 4361
Dry Cargo Chartering

THEODOTOS ARISTOFANIS / +30 695 179 8289
Dry Cargo Chartering

TSALPATOUROU ANASTASIA / +30 695 179 8291
Dry Cargo Chartering

TSALPATOUROU MARGARITA / +30 693 474 2216
Director / Dry Cargo Chartering

TSOLAKIDI SONIA / +30 694 265 6651
Dry Cargo Chartering

TZOTZOLI ATHANASIA / +30 695 548 1908
Dry Cargo Chartering

Tanker Chartering

FLOURIS JOHN / +30 695 580 1503
Tanker Chartering

IALAIA ARIADNE / +30 694 916 7140
Tanker Chartering

MAVRIANOU FOTINI / +30 695 179 8288
Tanker Chartering

PAGANI LOUKIA / +30 695 179 8286
Tanker Chartering

PATRIS TASSOS / +30 694 329 1856
Tanker Chartering

STERGIOPOULOS ALEXANDROS / +30 695 179 8291
Tanker Chartering

Athens representative office

48, Aigialeias Street, 4th Floor,
Maroussi 151 25, Greece

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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