



Weekly Review

Shipping Market Report

All data as of 05th January, 2024

Markets at a glance:

Newbuilding market – Despite the time around New Year typically being a little quieter for the market as a whole, newbuilding contracting maintained its pace through the end of 2023 and into 2024, with investments across the dry, tanker, gas and container segments coming to light over the past two weeks. COSCO affiliates led the way with 2 VLOCs contracted and a string of tankers with methanol DF and methanol ready specifications.

Secondhand market – The typical sluggish pace noted in the snp market has been slowly fading away, and in the dry bulk sector we have already noticed a modest recovery, with a fair number of deals being reported. With interest being adequately distributed among the different sizes and age groups, we can rather expect things to move on a robust trajectory in the near term. In the tanker sector, the year start was mostly uninspiring, given the back seat that the MR sector has taken lately, and time is needed for the overall market to gain momentum.

Ship recycling market – 2023 saw a rise in tonnage recycled in deadweight terms, but a drop in number of vessels thanks to the collapse in tankers heading for demolition, although it remained historically weak. The improving L/C situation in Pakistan and no-surprises election result in Bangladesh could see 2024 begin on a steadier foot, particularly if the countries continue to engage positively with IMF programmes. However, rising container earnings will likely continue restrict tonnage heading to yards, and it is by no means clear what sort of year 2024 will turn out to be.

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The week in numbers:

Secondhand market

5yo asset	05 Jan	End '23	±% YTD
Capesize	\$54.0m	\$52.5m	3%
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

	05 Jan	±% w/w
BDI	2,110	0.8%
BCI	3,798	11.8%
BPI	1,666	-12.7%
BSI	1,212	-11.5%
BHSI	695	-20.9%

Tanker freight

BDTI	1,384	15.3%
BCTI	799	-16.8%

Sales activity - no. transactions

	Last week	- Avg. age	Past 4 wks	YTD 2024	Trend		Last week	- Avg. age	Past 4 wks	YTD 2024	Trend
Capesize	2	10	3	2		VLCC	1	21	5	1	
Post Pmax	4	15	5	4		Suezmax	1	4	2	1	
Panamax	4	11	9	4		Aframax/LR2	-	-	2	-	▼
Supramax	5	11	20	5		Panamax/LR1	1	24	5	1	
Handysize	5	18	12	5		MR	2	13	16	2	
Small Bulk	-	-	1	-		Small Tanker	3	20	9	3	▼
All	20	13	50	20		All	8	17	39	8	

Freight Market

Dry Bulk

Capesize – The new year commenced on a positive note for the largest size segment, with the BCI-TCE witnessing the modest 12% rise, concluding at US\$ 31,497/day as of the first week of the year. The multi-year high starting point for the market is the main highlight of the year start. Back in the separate trade regions, while the momentum was mostly positive, although Pacific arena was left well behind.

Panamax – The freight market lacked any form of recovery from the holiday period, witnessing a notable correction of 12.7% in the BPI TCE. All major routes entered a negative trajectory led by an increased tonnage list. The Atlantic arena experienced the most significant drop, with the round voyage rate falling by 20%.

Supramax – The freight market sustained the downward trend that has persisted for some time now. In the Atlantic, limited cargo resulted in higher available tonnage while in Asia, there were some fluctuations, causing a temporary uptick mid-week, though this proved to be short-lived, with the overall TCE rate falling by 11.5% against the Friday before.

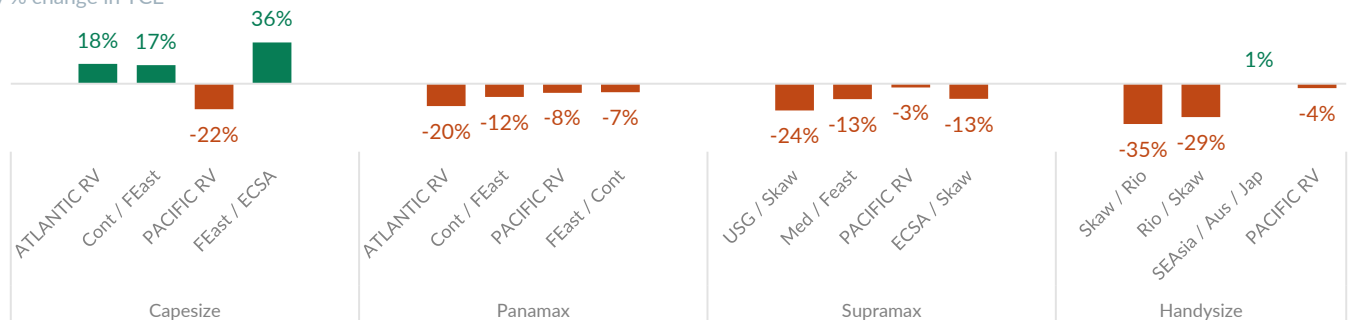
Handysize – A gloomy start to the year as BHSI-TCE experienced a sharp loss of 20.9%, closing at US\$12,518/day. The negative trend was primarily led by the Atlantic basin, a reflection of the lack of fresh enquiry across key areas.

Freight Rates & Indices

				last 12 months		
				min	avg	max
Baltic dry index						
BDI		05 Jan	w-o-w %			
		2,110	0.8%	530	1,409	3,346
Capesize						
BCI		3,798	11.8%	271	2,038	6,582
BCI - TCE	\$/day	\$ 31,497	11.8%	\$ 2,246	\$ 16,903	\$ 54,584
1 year period	\$/day	\$ 19,500	4.0%	\$ 13,500	\$ 16,448	\$ 19,750
Panamax						
BPI		1,666	-12.7%	809	1,448	2,441
BPI - TCE	\$/day	\$ 14,993	-12.7%	\$ 7,277	\$ 13,032	\$ 21,966
1 year period	\$/day	\$ 15,500	0.0%	\$ 12,250	\$ 15,029	\$ 18,250
Supramax						
BSI		1,212	-11.5%	625	1,036	1,565
BSI - TCE	\$/day	\$ 13,337	-11.5%	\$ 6,874	\$ 11,393	\$ 17,213
1 year period	\$/day	\$ 14,750	0.0%	\$ 12,500	\$ 14,816	\$ 18,750
Handysize						
BHSI		695	-20.9%	389	589	908
BHSI - TCE	\$/day	\$ 12,518	-20.8%	\$ 7,007	\$ 10,601	\$ 16,340
1 year period	\$/day	\$ 13,000	0.0%	\$ 9,750	\$ 12,316	\$ 15,500

Baltic routes weekly change

weekly % change in TCE

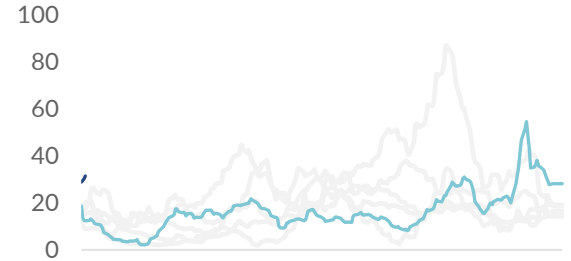


Baltic average TCE

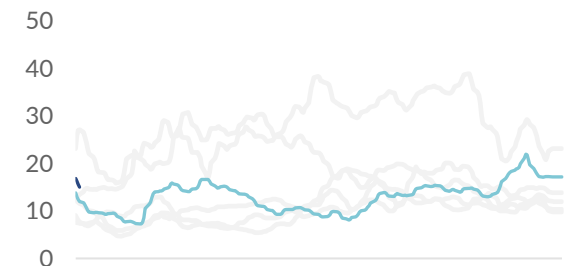
in thousand US\$/day

— 2024 — 2023 — range 2018 - 2022

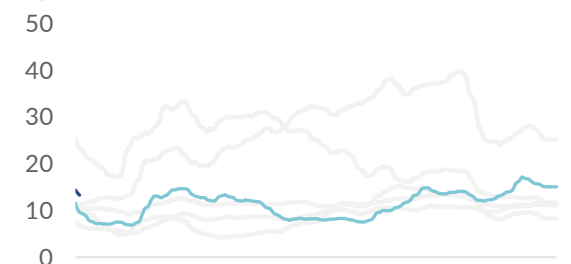
Capesize



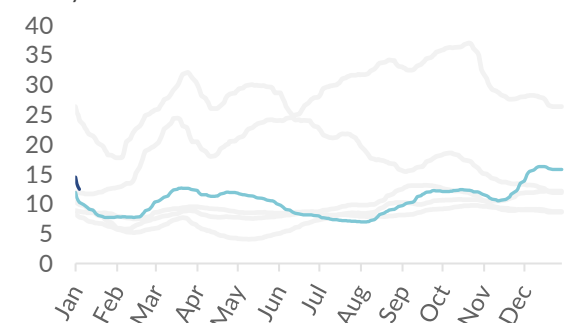
Panamax



Supramax



Handysize



Freight Market Tanker

VLCC – The year started on a relatively steady mode for the biggest size segment, though the benchmark TCE figure experiencing some sort of push at the closing of the week, climbing in the excess of US\$ 34,000/day territory. It now moves well above its trailing 12-month average levels, underlying some of the optimism in the overall market. In the separate trade regions, we can't argue yet any firm trend, while period charter market has remained fairly stable too.

Suezmax – The quick recovery in the Suezmax market during the latest part of the year was translated to a further boost in freight market levels during the starting days of the year. The respective TCE rate gained another 18.8% of its value, while remaining well above its 1year average levels. The WAF-UKC route took the front seat, nourishing the recent upward mobility in the overall size segment.

Aframax – In line with the bigger sizes, the Aframax market closed the first week of the year on a positive tone as well, with the respective TCE figure rising above the US\$ 60,000/day mark. Caribs-USG trade prevailed as the main contributor of this hefty rise, offsetting some of the negative pressure appearing in some other key areas.

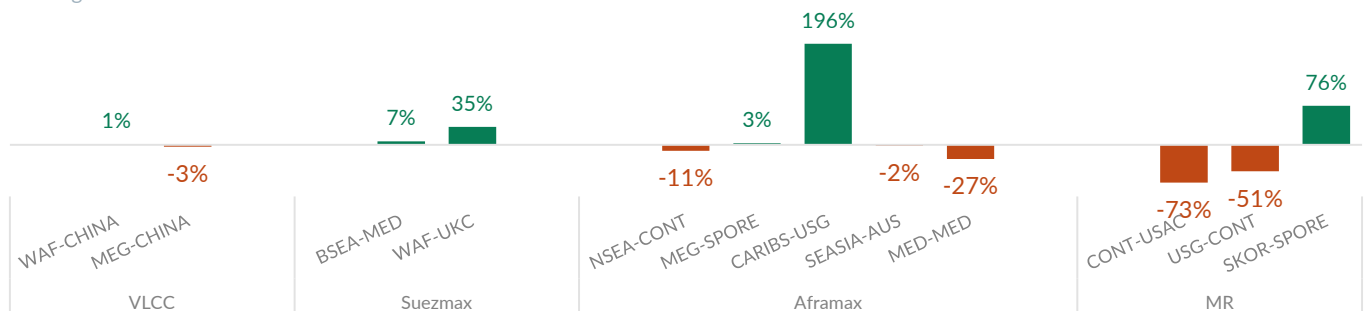
MR – The year started on the negative side in the MR market for both basins, especially for the Atlantic one, with the correction appearing fairly steep. On the other hand, 1-year period rates noticed an uptick.

Freight Rates & Indices

				last 12 months		
				min	avg	max
Baltic tanker indices						
BDTI		05 Jan	w-o-w %			
		1,384	15.3%	713	1,149	1,648
BCTI						
		799	-16.8%	563	801	1,250
VLCC						
VLCC-TCE	\$/day	\$ 34,025	72.3%	-\$ 5,934	\$ 22,864	\$ 77,648
1 year period	\$/day	\$ 45,000	0.0%	\$ 36,500	\$ 41,429	\$ 50,000
Suezmax						
Suezmax-TCE	\$/day	\$ 60,337	18.8%	\$ 9,442	\$ 48,435	\$ 93,473
1 year period	\$/day	\$ 43,000	0.0%	\$ 36,250	\$ 40,660	\$ 44,500
Aframax						
Aframax-TCE	\$/day	\$ 62,302	20.9%	\$ 7,552	\$ 45,339	\$ 88,965
1 year period	\$/day	\$ 42,250	0.0%	\$ 36,500	\$ 41,920	\$ 50,000
MR						
Atlantic Basket	\$/day	\$ 21,790	-50.1%	\$ 10,319	\$ 30,410	\$ 62,338
Pacific Basket	\$/day	\$ 28,793	-2.8%	\$ 15,516	\$ 29,324	\$ 45,231
1 year period	\$/day	\$ 31,250	0.8%	\$ 26,000	\$ 28,962	\$ 33,500

Baltic routes weekly change

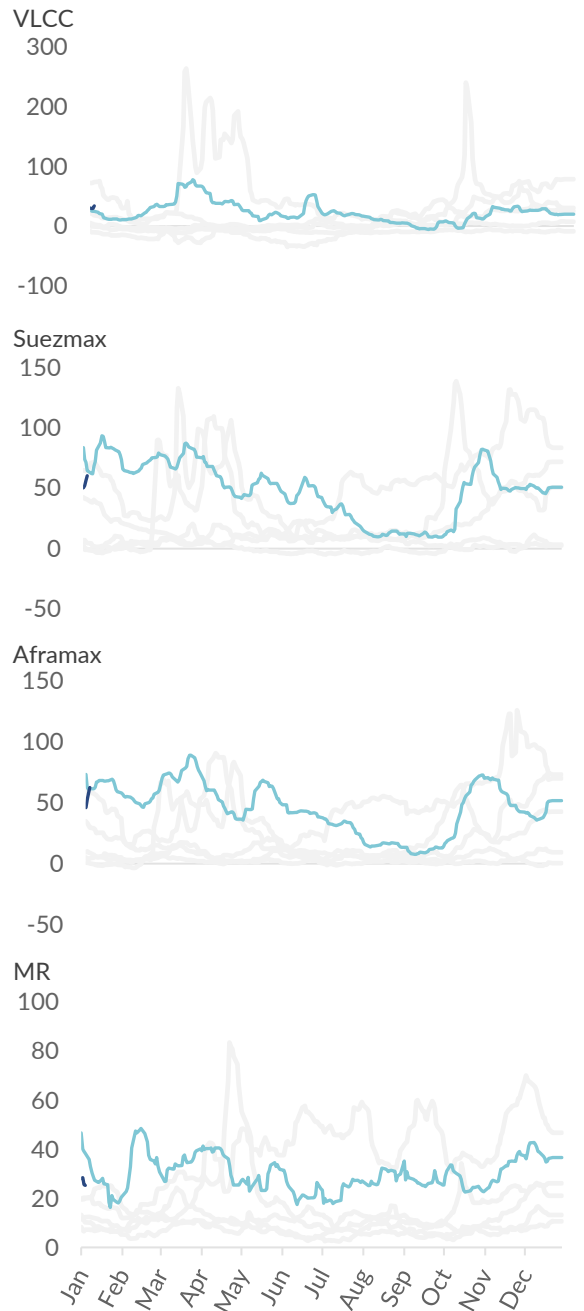
weekly % change in TCE



Baltic average TCE

in thousand US\$/day

— 2024 — 2023 — range 2018 - 2022



Sale & Purchase

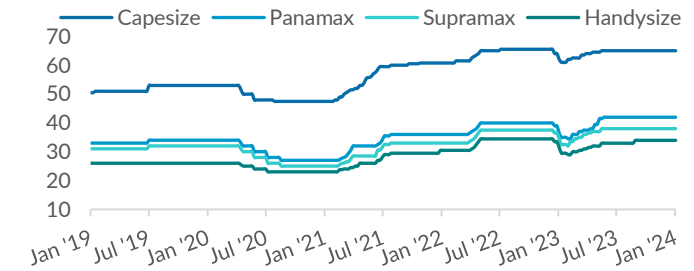
Newbuilding orders

While the Christmas and New Year period typically signals a holiday for many, there was no such rest in the newbuilding market as we begin 2024 with a very healthy list of orders, totalling roughly 50 firm orders over the past few weeks if including the declaration of some previously held options.

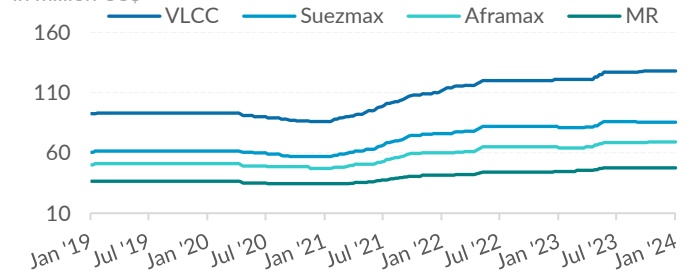
COSCO led the way with their contracting of 2 VLOCs, backed by TC to Vale, 3 Aframaxes, 2 LR1s, and 1 MR tanker, all set for construction across two COSCO Shipping Heavy Industry (CHI) yards. The vessels will all be either Methanol DF or Methanol ready and demonstrate the confidence in the fuel playing a role in a lower carbon future that was evidenced by contracting throughout 2023.

Union Maritime has also been active recently, with two completely new deals coming to light in the form of 2 LR2 vessels contracted at CHI and 2 stainless-steel chemical tankers from Fukuoka Shipbuilding, which come in addition to the declaration of options for 2 chemical tankers at Wuhu Shipyard and 1 at Fujian Mawei.

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%	1.56%	
Panamax	42.0	0.00%	0.00%	0.00%	7.69%	
Supramax	38.0	0.00%	0.00%	0.00%	4.11%	
Handysize	34.0	0.00%	0.00%	3.03%	1.49%	

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%	4.27%	
Aframax	69.0	0.00%	0.73%	0.73%	6.15%	
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	325,000 dwt	CHI Yangzhou, China	N/A	COSCO Shipping Bulk	2026/2027	Meth. DF, scrubber, shaft-gen., TC to Vale
Jan '24	BULKER	1	82,000 dwt	Japanese	\$ 40.0m	Safe Bulkers	2026	
Jan '24	BULKER	2	63,500 dwt	Sumec New Dayang, China	\$ 32.8m	Transocean	2026	
Jan '24	BULKER	3	63,500 dwt	Nantong Xiangyu, China	c. \$ 33m	Monte Nero	2025	
Jan '24	TANKER	2	114,000 dwt	CHI Yangzhou, China	N/A	Union Maritime	2026/2027	
Jan '24	TANKER	3	114,000 dwt	CHI Yangzhou, China	c. \$ 82m	COSCO Shipping Energy Transportation (CSET)	2026/2027	Methanol DF
Jan '24	TANKER	2	65,000 dwt	CHI Dalian, China	c. \$ 58.8m	COSCO Shipping Energy Transportation (CSET)	2026	Methanol ready
Jan '24	TANKER	1	50,000 dwt	CHI Dalian, China	c. \$ 49.3m	COSCO Shipping Energy Transportation (CSET)	2026	Methanol ready
Jan '24	TANKER	2	25,000 dwt	CMJL Yangzhou, China	N/A	CMB	2025	St st tanks
Jan '24	TANKER	2	19,900 dwt	Fukuoka Shipbuilding, Japan	N/A	Union Maritime	2025/2026	St st tanks
Jan '24	CONT	4	4,300 teu	Huangpu Wenchong, China	\$ 56.6m	Regional Container Lines	2027	
Jan '24	CONT	6 + 5	3,500 teu	Huangpu Wenchong, China	\$ 68.0m	Maersk	2026/2027	Methanol DF
Jan '24	LPG	2	88,000 cbm	Hyundai HI, S. Korea	\$ 115.8m	Solvang	2027	Capable of partial ammonia loadings

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

Sale & Purchase

Newbuilding orders

Vessels ordered per quarter

Quarter	Units	Total DWT
2022 Q1	981	26,917,314
Q2	719	23,550,643
Q3	568	15,444,575
Q4	409	21,076,673
Total	2,677	86,989,205
2023 Q1	1,024	29,330,802
Q2	657	30,140,981
Q3	444	23,452,873
Q4	295	12,656,711
Total	2,420	95,581,367

Activity per sector / size during 2022 & 2023

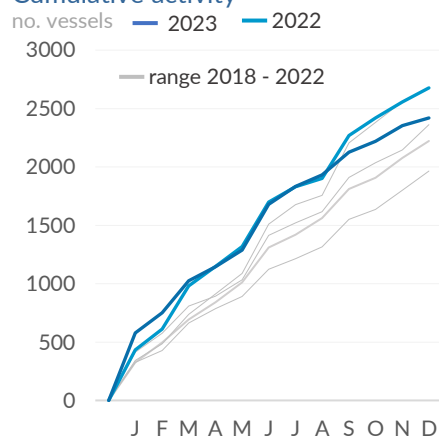
	2022		2023	
	No.	DWT	No.	DWT
Dry bulk				
Small Bulk	11	76,952	6	73,400
Handysize	42	1,577,604	38	1,427,830
Supra/Ultramax	225	12,091,806	185	10,726,705
Pana/Kamsarmax	96	7,628,377	116	9,538,884
Post Panamax	8	695,900	35	3,008,600
Capesize/VLOC	32	6,416,657	42	8,746,260
Total	414	28,487,296	422	33,521,679

Tanker

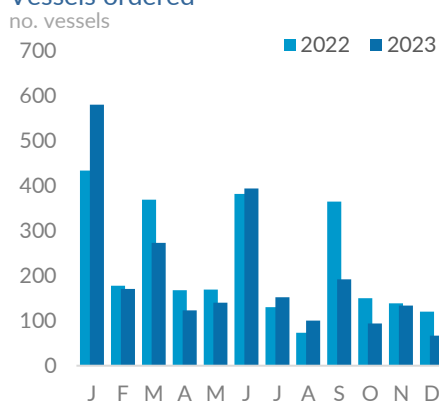
Small Tanker	113	1,025,358	138	1,273,596
MR	53	2,361,579	119	5,653,984
Panamax/LR1	-	-	18	1,342,000
Aframax/LR2	30	3,447,600	73	8,328,730
Suezmax/LR3	14	2,109,704	47	7,374,980
VLCC	3	919,800	15	4,591,000
Total	213	9,864,041	410	28,564,290

Container	351	27,570,069	180	17,880,569
Gas carrier	202	15,002,939	149	9,434,613
Others	1,497	6,064,860	1,259	6,180,216
Grand Total	2,677	86,989,205	2,420	95,581,367

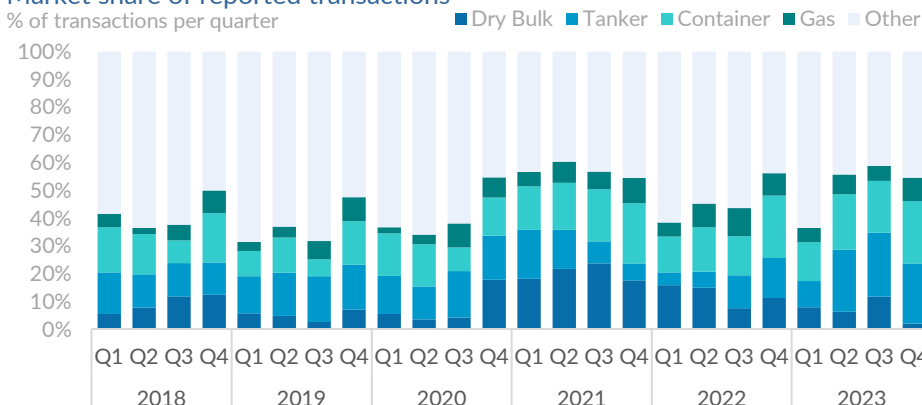
Cumulative activity



Vessels ordered



Market share of reported transactions



Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	57	87	2	14	164
Japan	37	39	14	25	144
Singapore	16	32	6	12	110
China	32	10	6	13	92
Netherlands		6	2		67
All	363	369	160	125	1,845

Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	279	244	98	56	859
Japan	62	42	16	7	191
S. Korea		56	42	62	177
Netherlands	3				127
Turkey		8	2		59
All	363	369	160	125	1,845

Sale & Purchase

Secondhand sales

On the dry bulk side, we have seen the typical lull during the closing of the year followed by a modest gear up in the snp market, with the numerous transactions coming to light. At the same time, we noticed a presence across all the main size segments, with the age groups of sales varying as well, underlying that a solid buying appetite prevails in the market. Reflecting this, the year started with modest upward pressure on asset price levels, perhaps signaling to the market that 2024 is to be dynamic over the upcoming period.

On the tanker side, we did not experience a similar trajectory to that in the dry bulk sector, with the first week of the year having started with a relatively limited number of units being reported as sold. In the absence of an active MR market, only the Suzemaxes have made a modest appearance as of late.

Indicative dry bulk values

in million US\$

		Jan '24	% change over				5-yr avg
			1m	3m	6m	12m	
Capesize							
180k dwt	Resale	70.00	2%	11%	10%	31%	55.25
180k dwt	5yr	54.00	4%	14%	7%	24%	38.75
180k dwt	10yr	33.50	5%	14%	6%	18%	27.25
176k dwt	15yr	22.50	7%	10%	15%	22%	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
78k dwt	10yr	25.50	9%	13%	16%	16%	19.00
76k dwt	15yr	16.00	0%	7%	7%	5%	12.75
Supramax							
64k dwt	Resale	38.00	1%	6%	3%	4%	32.50
62k dwt	5yr	31.50	3%	9%	5%	15%	23.00
56k dwt	10yr	21.00	5%	5%	4%	14%	16.75
56k dwt	15yr	14.50	2%	4%	-2%	-5%	11.75
Handysize							
38k dwt	Resale	34.00	0%	3%	5%	19%	27.00
37k dwt	5yr	27.50	2%	10%	8%	15%	20.50
32k dwt	10yr	17.50	0%	3%	0%	6%	13.50
28k dwt	15yr	11.50	0%	10%	0%	10%	8.50

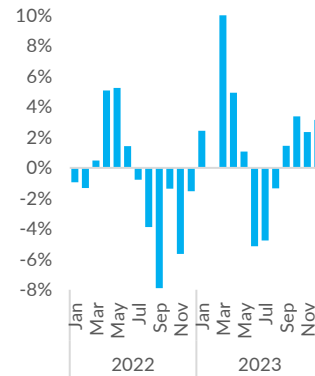
Indicative tanker values

in million US\$

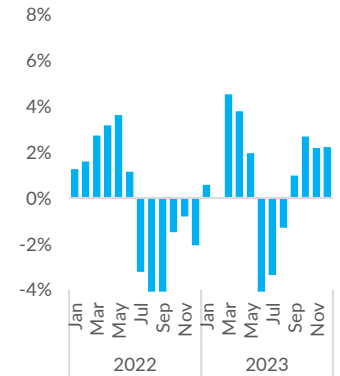
		Jan '24	% change over				5-yr avg
			1m	3m	6m	12m	
VLCC							
310k dwt	Resale	133.00	3%	6%	6%	6%	102.00
310k dwt	5yr	106.50	3%	8%	6%	12%	76.50
300k dwt	10yr	76.00	2%	2%	1%	8%	53.25
300k dwt	15yr	56.00	-1%	-1%	-4%	-4%	38.25
Suezmax							
160k dwt	Resale	96.00	0%	5%	7%	12%	70.75
160k dwt	5yr	79.50	1%	8%	8%	21%	53.25
150k dwt	10yr	63.00	2%	8%	8%	30%	37.75
150k dwt	15yr	40.00	1%	7%	7%	25%	23.00
Aframax							
110k dwt	Resale	84.00	0%	6%	6%	11%	58.25
110k dwt	5yr	72.50	2%	13%	13%	20%	44.00
105k dwt	10yr	57.50	4%	12%	10%	26%	31.00
105k dwt	15yr	37.00	1%	7%	7%	23%	19.50
MR							
52k dwt	Resale	53.50	0%	5%	5%	10%	41.00
52k dwt	5yr	45.00	2%	10%	8%	11%	31.75
47k dwt	10yr	35.50	3%	13%	6%	16%	21.75
45k dwt	15yr	26.50	4%	8%	13%	23%	14.25

Average price movements of dry bulk assets

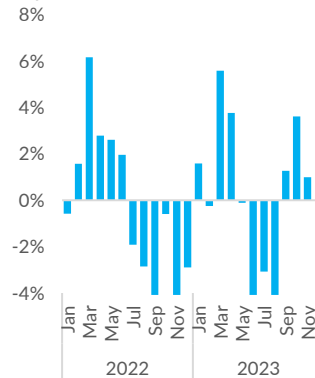
Capesize



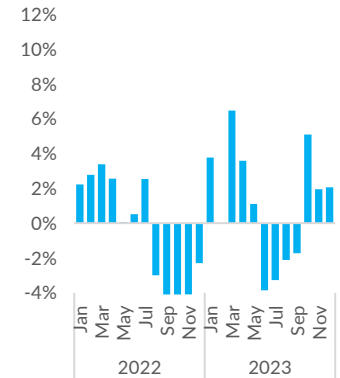
Panamax



Supramax

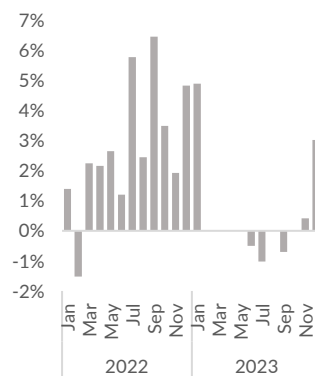


Handysize

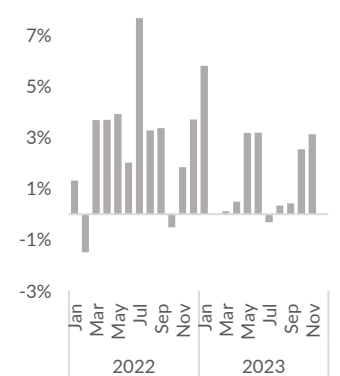


Average price movements of tanker assets

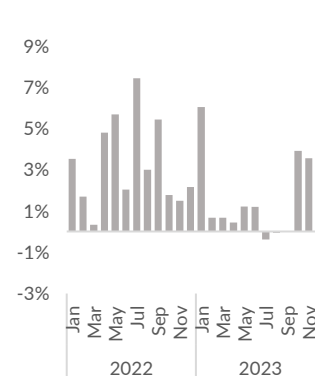
VLCC



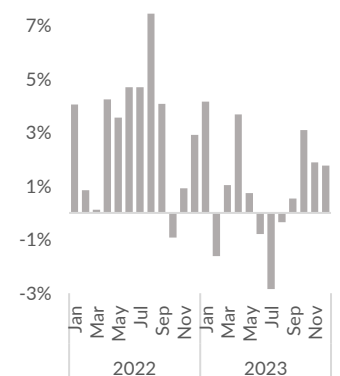
Suezmax



Aframax



MR



Sale & Purchase

Secondhand sales



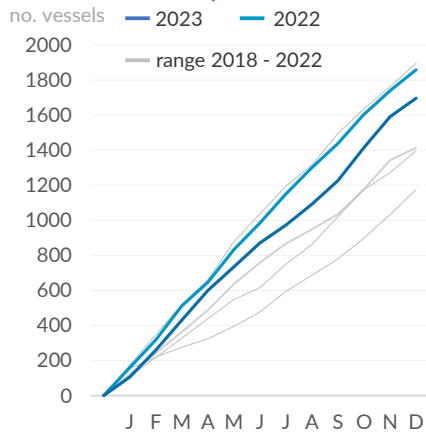
Vessels sold per quarter

Quarter	Units	Total DWT
2022 Q1	512	33,347,115
Q2	472	31,709,401
Q3	453	31,239,307
Q4	422	30,061,720
Total	1,859	126,357,543
2023 Q1	430	32,441,471
Q2	441	27,967,822
Q3	354	26,409,271
Q4	472	38,146,660
Total	1,697	124,965,224

Activity per sector / size during 2022 & 2023

	2022			2023		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Dry bulk						
Small Bulk	5	89,448	18	4	76,862	12
Handysize	176	5,791,254	13	161	5,417,957	12
Supra/Ultramax	242	13,402,476	12	230	13,103,650	12
Pana/Kamsarmax	139	10,862,391	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
Total	669	46,340,651	13	650	51,393,609	13

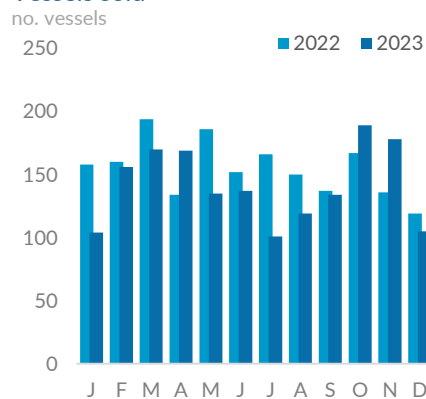
Cumulative activity



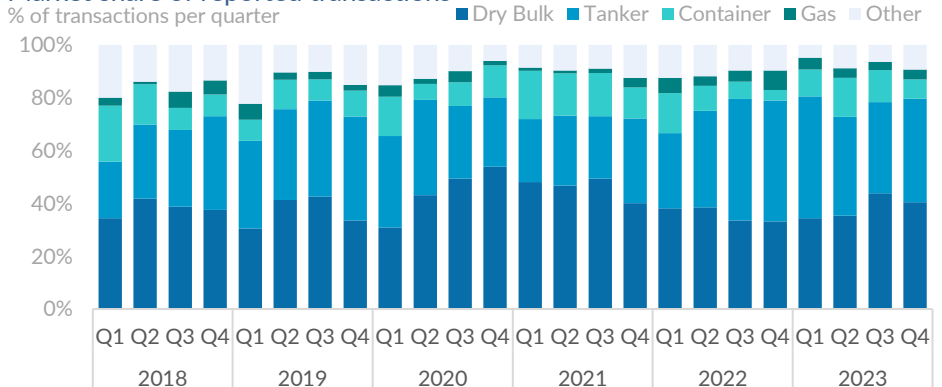
Tanker

Small Tanker	112	1,528,034	13	125	1,735,414	13
MR	268	11,525,016	12	258	11,818,053	15
Panamax/LR1	60	4,379,195	14	75	5,477,300	15
Aframax/LR2	144	15,854,722	14	86	9,529,720	14
Suezmax/LR3	58	9,046,152	15	42	6,640,571	17
VLCC	77	23,799,172	13	84	25,880,878	12
Total	719	66,132,291	13	670	61,081,936	14
Container	169	6,615,360	14	186	7,571,186	16
Gas carrier	97	4,377,346	14	64	2,977,886	14
Others	205	2,891,895	16	127	1,940,607	16
Grand Total	1,859	126,357,543	13	1,697	124,965,224	14

Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	157	49	7	3	233
China	77	46	18	6	147
Turkey	30	35	5	7	80
U. A. E.	17	40	6	3	72
Denmark	6	25			36
All	670	678	186	65	1,731

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	124	121	6	13	266
Japan	111	22	11	4	152
China	79	42	7	3	133
Singapore	33	33	8	5	92
Norway	11	43	8	4	87
All	670	678	186	65	1,731

Sale & Purchase

Secondhand sales



Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
VLCC	OCEANIA	441,585	2003	Daewoo Shipbuilding & Marine Engineering Co Ltd - Geoie. S.		N/A	Chinese	
SUEZ	SERENEA	158,583	2009	SAMSUNG HI, S. Korea		\$ 45.0m	Eurotankers	BWTS & Scrubber fitted
SUEZ	BELLA CIAO	156,586	2020	New Times Shipbuilding Co Ltd - Jineiiang JS, China Guangzhou Shipyard		\$ 86.0m	Pertamina	BWTS & Scrubber fitted, eco, Tier III
MR	MARINER III	34,801	2002	International Co Ltd - Guanezhou GD. China	EPOXY	N/A	Turkish	
PROD/CHEM	APATYTH	24,086	2004	3 Maj' Brodogradiliste dd - Rijeka, Croatia	EPOXY	rgn \$ 10.0m	undisclosed	ice class 1B
PROD/CHEM	AURELIA	24,025	2006	3 Maj' Brodogradiliste dd - Rijeka, Croatia	EPOXY	rgn \$ 13.0m	undisclosed	scrubber fitted, ice class 1B, old sale

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
CAPE	CAPT TASOS	182,288	2023	Namura Shipbuilding Co Ltd - Imari SG, Japan		rgn \$ 70.0m	Norden	eco
CAPE	HIGHLAND PARK	174,093	2006	Shanghai Waigaoqiao Shipbuilding Co Ltd - Shanghai, China		low \$ 15.0m	Chinese	BWTS fitted
POST PMAX	FLAG TRIAS	93,492	2007	Namura Shipbuilding Co Ltd - Imari SG, Japan		\$ 14.5m	undisclosed	BWTS fitted
POST PMAX	GH HARMONY	92,500	2010	Yangfan Group Co Ltd - Zhoushan ZJ, China		\$ 12.8m	undisclosed	BWTS fitted
POST PMAX	THE EVOLUTION	88,270	2010	Imabari Shipbuilding Co Ltd - Marugame KG (Marugame, Shinyard). Hudong-Zhonghua		\$ 17.2m	undisclosed	BWTS fitted
POST PMAX	SFAKIA WAVE	87,340	2011	Shipbuilding (Group) Co Ltd - Shanghai, COSCO (Dalian)		\$ 16.75m	Chinese	BWTS fitted, Tier II
KMAX	ARTEMIS	81,963	2013	Shipyard Co Ltd - Dalian I N. China Jinhai Heavy Industry		\$ 19.5m	Chinese	BWTS fitted, Wartsila
KMAX	SUPER LUNA	81,517	2016	Co Ltd - Daishan County ZJ, China DACKS (Dalian COSCO		\$ 22.6m	Modion	BWTS fitted
UMAX	XING HE HAI	61,473	2016	KHI Ship Engineering Co Ltd) - Dalian LN, DACKS (Dalian COSCO	4 X 30t CRANES	\$ 52.5m en bloc	Chinese	BWTS fitted, eco
UMAX	XING HAO HAI	61,452	2016	KHI Ship Engineering Co Ltd) - Dalian LN, STX Offshore &	4 X 30t CRANES			
SMAX	SW PROSPEROUS	57,480	2012	Shipbuilding Co Ltd - Changwon (Jinhae STX Shipbuilding Co	4 X 36t CRANES	rgn \$ 16.5m	Sea Sands Shipping	bss dely in Mar '24, old sale
SMAX	ELGIZNUR CEBI	57,305	2009	Ltd - Changwon (Jinhae, Shinyard). S. Taizhou Kouan	4 X 35t CRANES	\$ 13.2m	undisclosed	SS/DD Mar '24
SMAX	IKAN PARANG	56,618	2011	Shipbuilding Co Ltd - Taizhou JS, China Zhejiang Jingang	4 X 30t CRANES	high \$ 11.0m	undisclosed	BWTS fitted
HANDY	BARONESS	34,264	2011	Shipbuilding Co Ltd - Wenling ZJ, China	4 X 30t CRANES	N/A	undisclosed	BWTS fitted
HANDY	SEASTAR TRADITION	30,465	2009	TSUJI HI JIANGSU CO LT, China	4 X 30t CRANES	N/A	undisclosed	BWTS fitted
HANDY	VANTAGE SWORD	28,310	2009	WATANABE, Japan	4 X 30,5t CRANES	rgn mid \$ 9.0m	Vietnamese	BWTS fitted, log fitted

Sale & Purchase

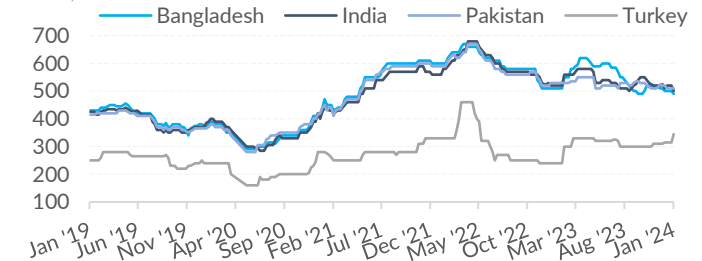
Ship recycling sales

Last year closed and the new year began with a similar feel to recent weeks, with just 8 recycling sales coming to light over the two week period, although the sale of MSC SOPHIE marked the highest LDT transaction since the end of November when the MSC RITA was sold. The high quantity of bunkers supported the firm \$565/ldt achieved and the price does not signal an improvement in the Indian market. The surge in container earnings is likely of much relief to owners but will likely only prolong the restricted supply of tonnage to recyclers in the near term.

Yards in Bangladesh remain in an uncomfortable position as L/C issues continue to hinder purchases. That being said, elections in Bangladesh have now concluded and the incumbent Prime Minister has secured her fourth straight term in office. While the process has not been without controversy, the continuation of the status quo as the country works to an IMF plan could bring stability, confidence and increased offers over the coming weeks. In Pakistan, End-buyers have been buoyed by easing L/C issues and their competitive prices should see a more positive start to 2024 than was the case throughout 2023.

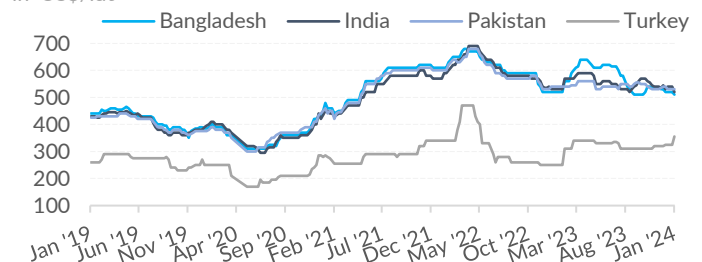
Dry bulk - indicative scrap prices

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	490.0	-3.92%	0.00%	-16.24%	-3.92%
India	500.0	-4.76%	-9.09%	-5.66%	-3.85%
Pakistan	510.0	-1.92%	-3.77%	-1.92%	-3.77%
Turkey	345.0	11.29%	15.00%	6.15%	43.75%

Tanker - indicative scrap prices

in US\$ per ldt

% change over

	Jan '24	1m	3m	6m	12m
Bangladesh	510.0	-3.77%	0.00%	-17.07%	-1.92%
India	520.0	-4.59%	-8.77%	-5.45%	-1.89%
Pakistan	530.0	-1.85%	-3.64%	-1.85%	-1.85%
Turkey	355.0	10.94%	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 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 DHAFAH	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	
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

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

Sale & Purchase

Ship recycling sales

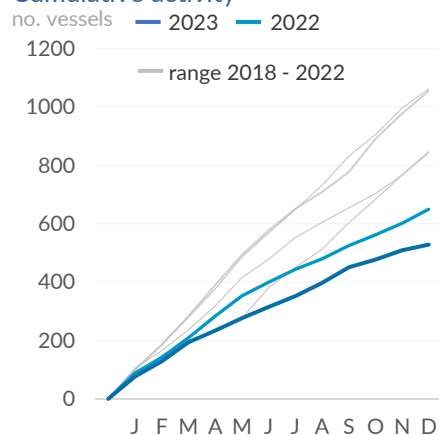
Vessels sold per quarter

Quarter	Units	Total DWT
2022 Q1	209	3,792,883
Q2	191	3,718,343
Q3	125	1,932,197
Q4	124	2,385,578
Total	649	11,829,001
2023 Q1	194	3,583,611
Q2	121	3,070,191
Q3	135	3,576,926
Q4	78	1,854,990
Total	528	12,085,718

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	7	45,873	40
	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	29	2,112,459	27
	Post Panamax	1	95,625	29	1	94,191	31
	Capesize/VLOC	14	2,352,124	22	11	1,869,716	23
Total		54	3,835,496	31	93	5,934,210	29

Cumulative activity

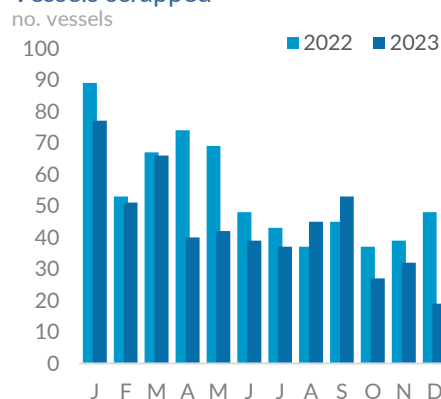


Tanker

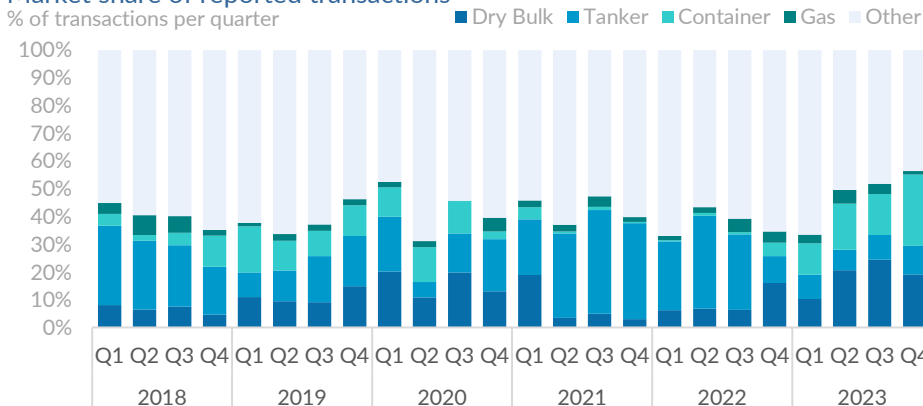
Small Tanker	102	527,770	32	27	128,236	36
MR	32	1,308,589	24	12	479,817	32
Panamax/LR1	3	208,844	19	2	145,800	-
Aframax/LR2	15	1,546,547	23	2	211,839	24
Suezmax/LR3	6	924,356	24	1	159,899	25
VLCC	4	1,388,606	27	2	574,602	47
Total	162	5,904,712	29	46	1,700,193	33

Container	10	198,488	28	82	2,303,330	28
Gas carrier	18	209,584	35	18	452,343	36
Others	405	1,680,721	40	289	1,695,642	39
Grand Total	649	11,829,001	36	528	12,085,718	35

Vessels scrapped



Market share of reported transactions



Recycling destination - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Bangladesh	48	18	18	5	135
India	17	9	42	10	127
Turkey	1	2	5	1	40
Netherlands					27
Denmark					13
All	92	44	83	18	505

Seller nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	24	4	3		40
Taiwan			14		19
U. A. E.	3	1	8		18
Greece	4	1	4	1	17
Norway					16
All	92	44	83	18	505

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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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