

Weekly Review

Shipping Market Report

All data as of 03rd November, 2023

Markets at a glance:

Newbuilding market – A broad range of deals coming to light over the past week, with a huge PCTC deal stealing the show. Hyundai Glovis is reported to have arranged a deal for the world's largest car carriers, at 10, 800 ceu, with two Chinese yards and domestic South Korean firms which will own and then long-term charter the vessels back to them. Greek owners Navios and Dynacom have been active, continuing the country's dominance in the tanker contracting space this year.

Secondhand market – It was rather a positive week for both the tanker and the dry bulk snp markets, given the relatively firm number of transactions coming to light. For the former, the recent rally in spot rates across most size segments has the potential to provide further support to the flow of secondhand deals, while in the case of the latter, the recent pressure in spot earnings may result in a rising gap in price ideas between interested parties.

Ship recycling market – The overall feeling in the market remains uncertain as prices remain unsteady and the recent market leaders in Alang chalk up a decline of over 5% over the past month. Buyers across the Indian Sub-continent are now sitting withing around \$10/ldt of one another, although LC constraints continue to severely undermine yards in Bangladesh and Pakistan. Looking to the future, upcoming elections in Bangladesh have already resulted in protest and uncertainty, and elections scheduled in February in Pakistan could start to weigh on the decisions of both buyers and banks as the year closes.

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The week in numbers:

Secondhand market

5yo asset	03 Nov	End '22	±% YTD
Capesize	\$49.0m	\$43.5m	13%
Panamax	\$32.5m	\$30.5m	7%
Supramax	\$30.0m	\$27.5m	9%
Handysize	\$26.0m	\$24.0m	8%
VLCC	\$98.5m	\$95.5m	3%
Suezmax	\$78.5m	\$65.5m	20%
Aframax	\$71.0m	\$60.5m	17%
MR	\$44.0m	\$40.5m	9%

Newbuilding market

Aggregate movements	±% 3mo	±% YTD
Dry Bulk	1%	4%
Tanker	0%	6%

Ship recycling

Indian sub-cont. avg.	±% 3mo	±% YTD
Dry Bulk \$515/ldt	-2%	-1%
Tanker \$535/ldt	-2%	1%

Dry bulk freight

	03 Nov	±% w/w
BDI	1,462	-6.5%
BCI	2,133	-4.2%
BPI	1,448	-9.8%
BSI	1,101	-7.0%
BHSI	634	-5.5%

Tanker freight

	03 Nov	±% w/w
BDTI	1,465	3.6%
BCTI	781	-2.5%

Sales activity - no. transactions

	Last week	- Avg. age	Past 4 wks	YTD 2023	Trend		Last week	- Avg. age	Past 4 wks	YTD 2023	Trend
Capesize	5	17	9	98		VLCC	5	15	30	75	
Post Pmax	-	-	1	11		Suezmax	-	-	2	35	▼
Panamax	3	16	17	100	▼	Aframax/LR2	5	1	6	73	▲
Supramax	6	15	23	197		Panamax/LR1	-	-	2	66	
Handysize	9	12	19	135	▲	MR	10	13	26	226	
Small Bulk	-	-	-	3		Small Tanker	5	15	17	106	
All	23	15	69	544		All	25	11	83	581	

Freight Market

Dry Bulk

Capesize – A bearish trend has been established for second consecutive week in the biggest size segment. At the end of the week, a slight recovery was unable to recover all losses and the BCI-TCE concluded at US\$ 17,690/day. The Pacific market was sluggish as the major players stepped back. However, towards the end of the week, there was a modest increase in coal trading ex East Australia, which pushed up rates in the C5 route. In the Atlantic little fixing information emerged, but tight tonnage for transatlantic voyages led to a rate increase.

Panamax – It was an uninspiring week for both basins of the market which saw the BPI become the worst performing dry bulk index last week, falling 9.8%. In the South Atlantic, a scarcity of fresh enquiry prevailed, putting pressure on rates, while in the North there was an improvement in cargo availability. Similarly, in the Pacific, fixing activity showed signs of slow down due to the shortage of fresh enquiry.

Supramax – The market experienced further correction this week, the BSI losing 7%. The USG/Skaw route showed some robust fixing levels and was the sole source of positivity in an otherwise gloomy week in which earnings weakened across other major routes.

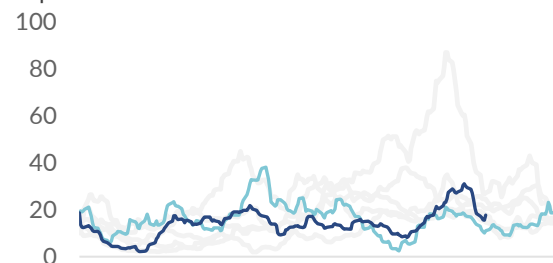
Handysize – Earnings proved to be slightly more robust than for the larger Supras, but it was a difficult week for Handy market as earnings slid over 5%.

Baltic average TCE

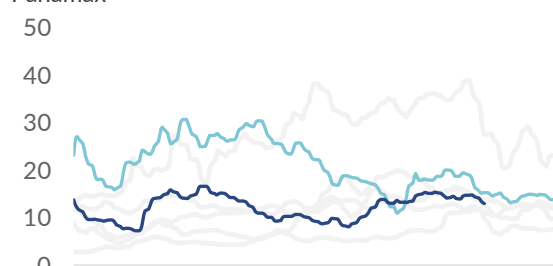
in thousand US\$/day

— 2023 — 2022 — range 2017 - 2021

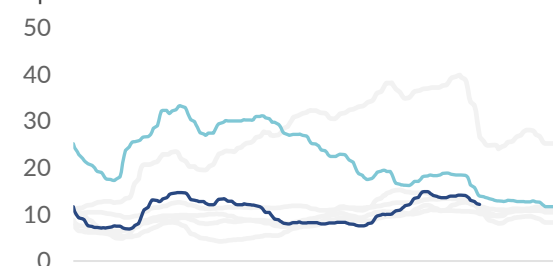
Capesize



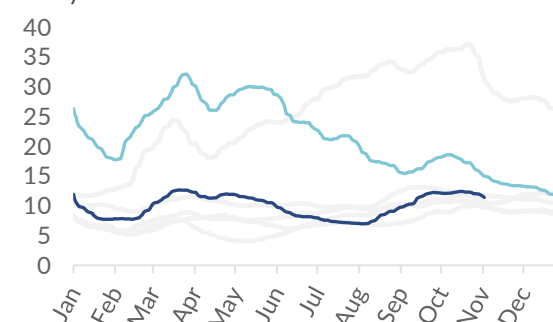
Panamax



Supramax



Handysize

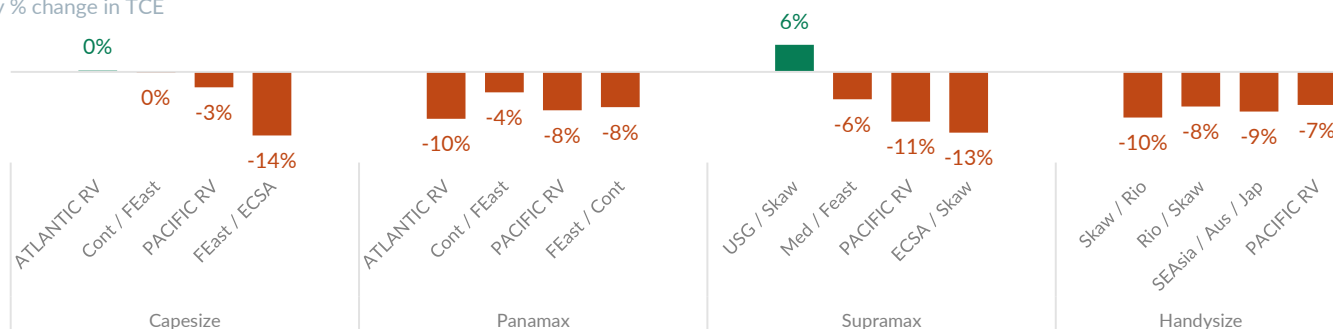


Freight Rates & Indices

	03 Nov	w-o-w %	last 12 months		
			min	avg	max
Baltic dry index					
BDI	1,462	-6.5%	530	1,272	2,105
Capesize					
BCI	2,133	-4.2%	271	1,705	3,749
BCI - TCE	\$/day \$ 17,690	-4.2%	\$ 2,246	\$ 14,139	\$ 31,089
1 year period	\$/day \$ 13,500	-3.6%	\$ 12,500	\$ 15,892	\$ 19,750
Panamax					
BPI	1,448	-9.8%	809	1,391	1,852
BPI - TCE	\$/day \$ 13,034	-9.8%	\$ 7,277	\$ 12,520	\$ 16,669
1 year period	\$/day \$ 13,500	-3.6%	\$ 12,250	\$ 15,147	\$ 18,250
Supramax					
BSI	1,101	-7.0%	625	1,004	1,355
BSI - TCE	\$/day \$ 12,111	-7.0%	\$ 6,874	\$ 11,039	\$ 14,906
1 year period	\$/day \$ 13,000	-7.1%	\$ 12,500	\$ 14,967	\$ 18,750
Handysize					
BHSI	634	-5.5%	389	583	836
BHSI - TCE	\$/day \$ 11,409	-5.6%	\$ 7,007	\$ 10,491	\$ 15,043
1 year period	\$/day \$ 11,000	-4.3%	\$ 9,750	\$ 12,387	\$ 15,500

Baltic routes weekly change

weekly % change in TCE



Freight Market Tanker

VLCC – A bullish week took place for the biggest size segment, with its respective TCE figure climbing into the US\$ 30,000/day territory and well above its past 12 month average level. Across all main routes, things moved upward, reaching their peak around the middle of the week. The period market reflected this immediately, with 1yr period rates growing by 7.1% week-on-week.

Suezmax – Things remained an upward trajectory for yet another week, with the Suezmax TCE breaching the US\$ 80,000/day mark. The 1 year period rate noticed firm gains over the week as for the VLCCs. Moreover, both spot and period numbers are trading above their 12month average levels, underlying the current positive sentiment.

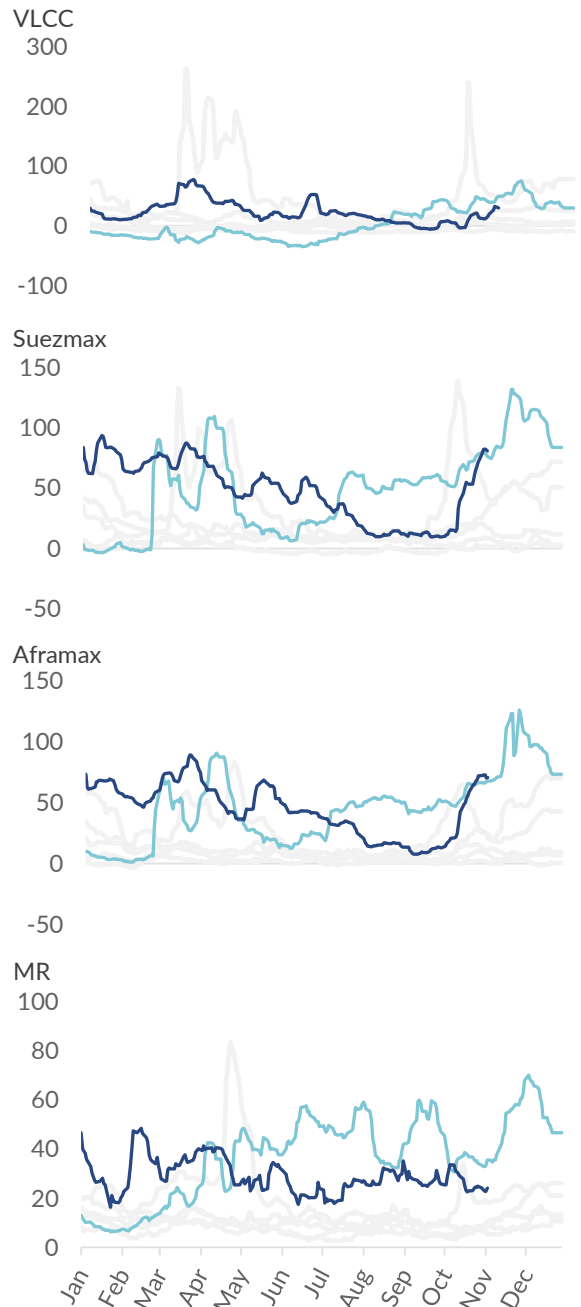
Aframax – The Aframax market took a slight step back, with its TCE figure losing a marginal 1.8%. Negative pressure in the North Sea coupled with increased tonnage availability in the ECSA region, have led what the rates that owners can achieve downwards lately. Unaffected by this weakness, the 1 year period market notched up a near 8% rise over the week.

MR – The split fortune between the Atlantic and Pacific basins resumed for yet another week, with the former noticing a robust rally of roughly 20%. On the other hand, the scene in the Pacific was somehow equal on a week-on-week percentage change basis, pushing the gap between the two region higher.

Baltic average TCE

in thousand US\$/day

— 2023 — 2022 — range 2017 - 2021

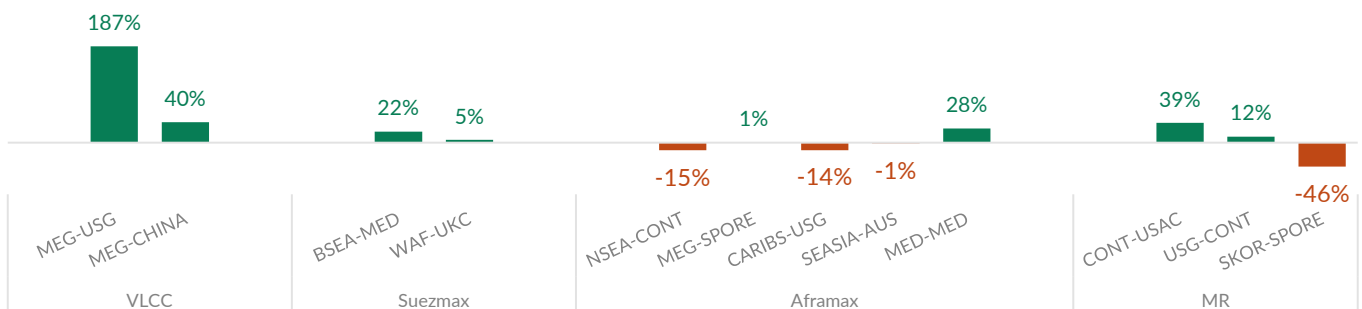


Freight Rates & Indices

		03 Nov	w-o-w %	last 12 months			
				min	avg	max	
Baltic tanker indices							
	BDTI	1,465	3.6%	713	1,289	2,496	
	BCTI	781	-2.5%	563	951	2,143	
VLCC							
	VLCC-TCE	\$/day	\$ 30,145	52.7%	-\$ 5,934	\$ 25,997	\$ 77,648
	1 year period	\$/day	\$ 45,000	7.1%	\$ 36,500	\$ 41,113	\$ 50,000
Suezmax							
	Suezmax-TCE	\$/day	\$ 80,964	13.5%	\$ 9,442	\$ 56,422	\$ 132,006
	1 year period	\$/day	\$ 43,000	8.9%	\$ 34,000	\$ 40,542	\$ 45,000
Aframax							
	Aframax-TCE	\$/day	\$ 70,530	-1.8%	\$ 7,552	\$ 51,824	\$ 125,722
	1 year period	\$/day	\$ 41,000	7.9%	\$ 32,500	\$ 41,311	\$ 50,000
MR							
	Atlantic Basket	\$/day	\$ 27,865	20.2%	\$ 10,319	\$ 31,306	\$ 74,983
	Pacific Basket	\$/day	\$ 20,569	-22.9%	\$ 15,516	\$ 34,362	\$ 65,377
	1 year period	\$/day	\$ 28,500	0.0%	\$ 26,000	\$ 28,797	\$ 33,500

Baltic routes weekly change

weekly % change in TCE



Sale & Purchase

Newbuilding orders

In the tanker sector, Greeks accounted for the majority of deals as they continue to lead way in tanker contracting. Dynacom have ordered 2 LR1 vessels at Yangzijiang, taking the yard's total to 8 orders for this vessel type, while the latest investor release from Navios has confirmed 4 Aframax/LR2 tankers, including \$3.3m pv of additions, thought to be from Zhoushan Changhong. On the alt-fuel side, Hayfin Capital Management has confirmed two firm and two optional orders for methanol-fuelled suezmax tankers for \$85.5m per vessel. On the dry side, Eastern Pacific have declared 3 options at Qingdao Beihai for ammonia-df Newcastlemaxes, to bring its total at the yard to 6 vessels.

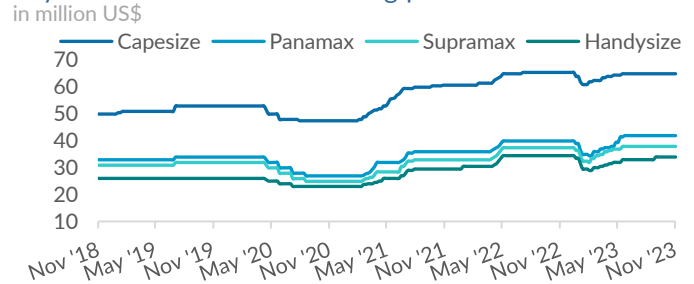
Confidence in the future of ammonia was further demonstrated through North Sea Container Line's order, in conjunction with Yara, for a small container vessel, while AP Moller is reportedly targeting the supply side and at the LOI stage for up to 10 conventionally fuelled 93k cbm ammonia carriers.

The weeks biggest deal, expected to conclude soon, is for 12 PTCs for Hyundai Glovis, thought to have arranged the newbuilding slots but not be the ultimate owners of the vessels.

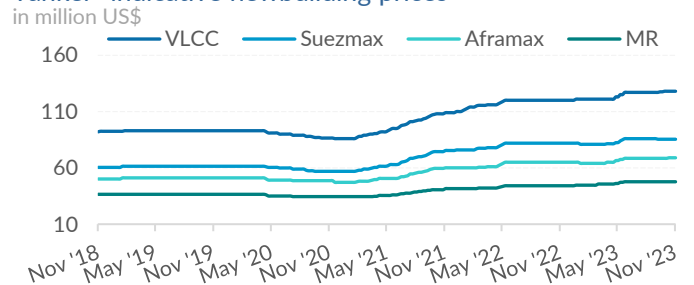
Indicative dry bulk newbuilding prices

	Nov '23	% change over				
		1m	3m	6m	12m	
Capesize	65.0	0.00%	0.00%	0.78%	-0.76%	
Panamax	42.0	0.00%	0.00%	6.33%	5.00%	
Supramax	38.0	0.00%	0.00%	2.70%	1.33%	
Handysize	34.0	0.00%	3.03%	6.25%	-1.45%	

Dry bulk - indicative newbuilding prices



Tanker- indicative newbuilding prices



Indicative tanker newbuilding prices

	Nov '23	% change over				
		1m	3m	6m	12m	
VLCC	128.0	0.00%	0.79%	4.07%	6.67%	
Suezmax	85.5	0.00%	-0.58%	3.64%	4.27%	
Aframax	69.0	0.73%	0.73%	3.76%	6.15%	
MR	47.5	0.00%	0.00%	3.26%	7.95%	

Reported Transactions

Date	Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
Nov '23	TANKER	2 + 2	158,000 dwt	Hyundai HI, S.Korea	\$ 85.5m	Hayfin Capital Management	2026	Methanol Ready, scrubber
Nov '23	TANKER	4	115,000 dwt	Zhoushan Changhong, China	\$ 64.6m	Navios	2026	Scrubber fitted, fuel efficiency features
Nov '23	TANKER	2	75,000 dwt	Yangzijiang, China	c. \$ 53.0m	Dynacom	2026	
Nov '23	BULKER	2	63,000 dwt	Sumec New Dayang, China	c. \$32.5m	Performance Shipping	2026	
Nov '23	BULKER	3	9,400 dwt	Royal Bodewes, Netherlands	N/A	Aasen Shipping	2025/2026	Hybrid power, methanol ready, self-
Nov '23	CONT	1	1,300 teu	undisclosed	N/A	North Sea Container Line	2026	Ammonia DF
Nov '23	GAS	4 + 4 + 2	93,000 cbm	Hyundai Samho HI, S. Korea	c. \$110-112m	AP Moller Holding	2027/2028	LOI stage
Nov '23	GEN. CARGO	2 + 2	8,500 dwt	Chowgule (Mangalore), India	N/A	Leonhardt & Blumberg	2025/2026	Single hold, open top, suitable for green
Nov '23	GEN. CARGO	2 + 2	8,500 dwt	Chowgule (Mangalore), India	N/A	Boomsma Shipping	2025/2026	Single hold, open top, suitable for green
Nov '23	RORO	12 + 4	10,800 ceu	GSI/SWS, China	c. \$154m	S. Korean buyers on behalf of Hyundai Glovis	2027	LNG DF
Nov '23	RORO	2	7,000 ceu	CIMC Raffles, China	N/A	Norwegian Car Carriers	2025	
Oct '23	GAS	2	174,000 cbm	CMHI Jiangsu, China	N/A	Celsius Tankers	2027	
Oct '23	GEN. CARGO	6 + 2	8,500 dwt	CSSC Guangxi, China	N/A	Manisa	2025/2026	Gearless, open-hatch, ice class 1B,

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

Sale & Purchase

Newbuilding orders

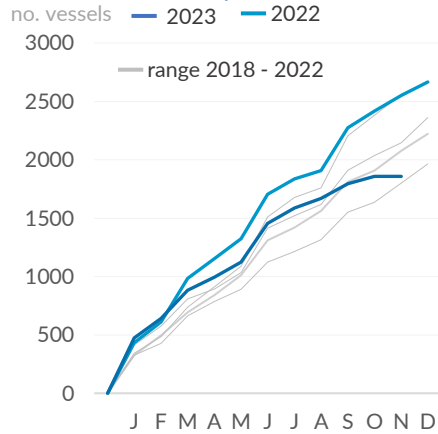
Vessels ordered per quarter

Quarter	Units	Total DWT
2022 Q1	985	26,953,314
Q2	720	23,614,243
Q3	568	15,444,575
Q4	392	20,198,307
Total	2,665	86,210,439
2023 Q1	884	27,527,155
Q2	570	28,373,767
Q3	341	20,341,762
Q4	63	3,765,204
Total	1,858	80,007,888

Activity per sector / size during 2022 & 2023

Dry bulk	2022		2023	
	No.	DWT	No.	DWT
Small Bulk	11	76,952	3	45,500
Handysize	43	1,616,104	27	998,130
Supra/Ultramax	222	11,921,263	136	7,761,125
Pana/Kamsarmax	97	7,713,377	78	6,406,184
Post Panamax	7	610,900	35	3,008,600
Capesize/VLOC	32	6,416,657	38	8,023,760
Total	412	28,355,253	317	26,243,299

Cumulative activity

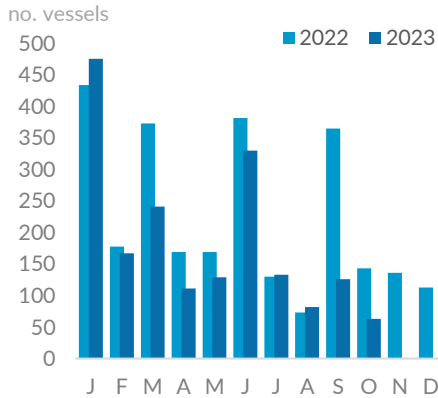


Tanker

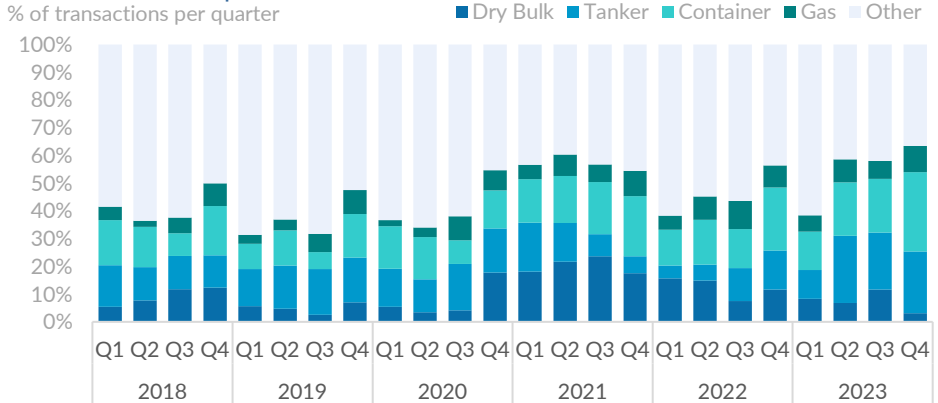
Small Tanker	111	1,019,410	100	957,373
MR	53	2,361,579	83	4,018,068
Panamax/LR1	-	-	12	898,000
Aframax/LR2	30	3,447,600	67	7,644,730
Suezmax/LR3	12	1,796,124	41	6,433,400
VLCC	3	919,800	10	3,066,000
Total	209	9,544,513	313	23,017,571

Container	351	27,570,069	155	17,156,864
Gas carrier	200	14,823,339	127	8,510,843
Others	1,493	5,917,265	946	5,079,311
Grand Total	2,665	86,210,439	1,858	80,007,888

Vessels ordered



Market share of reported transactions



Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Japan	42	38	16	20	155
Greece	35	87	2	17	143
China	35	9	8	20	125
Singapore	12	35	6	10	102
Netherlands			2		71
All	348	329	155	133	1,971

Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	248	213	90	58	847
Japan	72	44	19	10	226
S. Korea		48	42	65	168
Netherlands	1				149
Indonesia					86
All	348	329	155	133	1,971

Sale & Purchase

Secondhand sales

On the dry bulk side, the snp market moved ahead of the previous week's pace, with the number of fresh transactions appearing to be fairly robust at this point, even as asset prices remain on an upward mode, indicating that sentiment has found support during the past couple of months. Notwithstanding this, while freight rates are feeling considerable pressure once again, it won't be surprising if the spread in price ideas disrupts the current momentum in flow of deals in the near term.

On the tanker side, the snp market has managed to escape from the recent mediocre activity levels, with numerous en-bloc deals boosting the overall number of vessels being sold. While spot rates having geared up once again for the majority of the size segments, we might expect fresh interest to push transaction levels higher in the upcoming period.

Indicative dry bulk values

in million US\$

		Nov '23	% change over				5-yr avg
			1m	3m	6m	12m	
Capesize							
180k dwt	Resale	65.00	3%	5%	-3%	13%	53.00
180k dwt	5yr	49.00	3%	2%	-11%	3%	37.50
180k dwt	10yr	30.00	2%	0%	-10%	-2%	26.25
176k dwt	15yr	21.00	2%	11%	-3%	8%	16.75
Panamax							
82k dwt	Resale	38.50	1%	0%	-6%	0%	33.75
82k dwt	5yr	32.50	0%	2%	-6%	3%	26.75
78k dwt	10yr	23.50	4%	7%	-8%	3%	18.00
76k dwt	15yr	16.00	7%	14%	-9%	0%	12.00
Supramax							
64k dwt	Resale	37.00	3%	0%	-6%	-3%	31.50
62k dwt	5yr	30.00	3%	0%	-6%	0%	21.75
56k dwt	10yr	20.50	3%	5%	-7%	-6%	15.75
56k dwt	15yr	14.25	2%	4%	-11%	-11%	11.25
Handysize							
38k dwt	Resale	33.00	0%	2%	0%	12%	25.75
37k dwt	5yr	26.00	4%	4%	-4%	4%	19.25
32k dwt	10yr	17.50	3%	0%	-10%	1%	12.75
28k dwt	15yr	10.50	0%	-5%	-19%	-7%	8.00

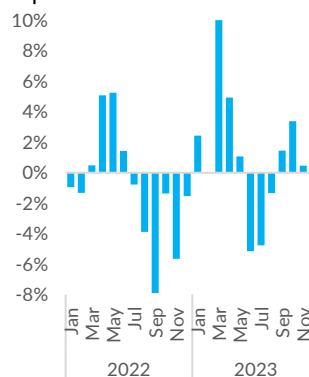
Indicative tanker values

in million US\$

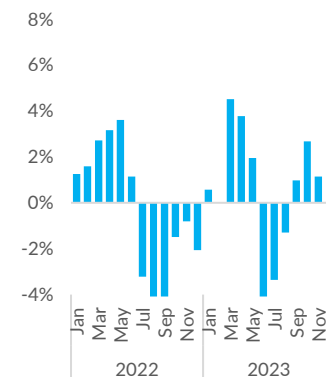
		Nov '23	% change over				5-yr avg
			1m	3m	6m	12m	
VLCC							
310k dwt	Resale	126.00	0%	0%	0%	6%	98.50
310k dwt	5yr	98.50	0%	-1%	-2%	10%	74.00
300k dwt	10yr	74.50	0%	0%	-3%	12%	51.00
250k dwt	15yr	56.50	0%	-3%	-7%	8%	35.50
Suezmax							
160k dwt	Resale	96.00	5%	7%	12%	20%	68.00
160k dwt	5yr	78.50	7%	8%	14%	26%	51.00
150k dwt	10yr	61.50	5%	5%	14%	35%	35.75
150k dwt	15yr	39.50	5%	5%	14%	32%	21.75
Aframax							
110k dwt	Resale	84.00	6%	6%	7%	15%	55.50
110k dwt	5yr	71.00	11%	11%	13%	23%	41.25
105k dwt	10yr	55.50	8%	8%	10%	31%	28.75
105k dwt	15yr	36.50	6%	6%	11%	30%	18.00
MR							
52k dwt	Resale	52.00	2%	2%	2%	9%	39.75
52k dwt	5yr	44.00	7%	9%	4%	11%	30.25
47k dwt	10yr	33.50	6%	5%	-3%	18%	20.75
45k dwt	15yr	24.50	0%	9%	0%	26%	13.25

Average price movements of dry bulk assets

Capesize



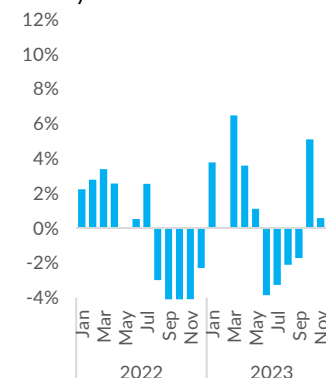
Panamax



Supramax

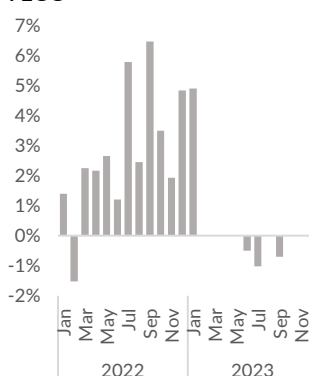


Handysize

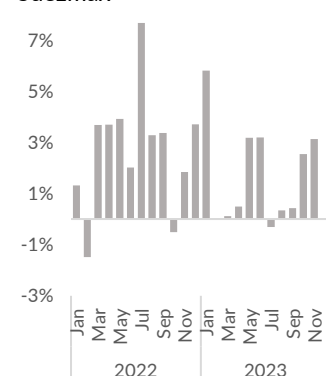


Average price movements of tanker assets

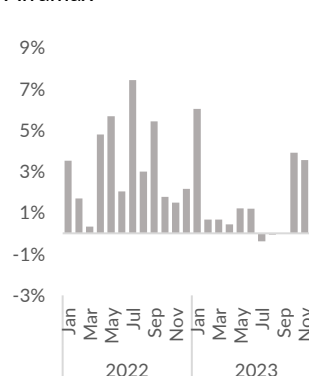
VLCC



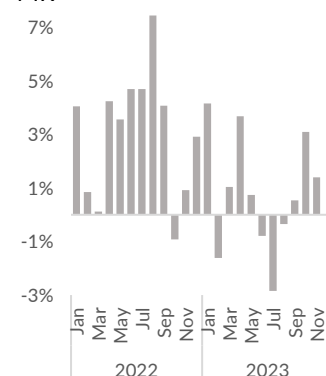
Suezmax



Aframax



MR



Sale & Purchase

Secondhand sales

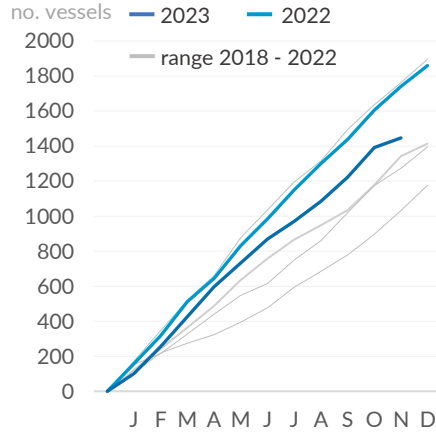
Vessels sold per quarter

Quarter	Units	Total DWT
2022 Q1	512	33,345,330
Q2	472	31,709,118
Q3	454	31,350,060
Q4	422	30,099,288
Total	1,860	126,503,796
2023 Q1	427	32,173,883
Q2	442	28,132,666
Q3	354	26,695,207
Q4	223	19,526,490
Total	1,446	106,528,246

Activity per sector / size during 2022 & 2023

Dry bulk	2022			2023		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Small Bulk	5	89,448	18	3	56,864	14
Handysize	179	5,877,454	13	135	4,539,602	12
Supra/Ultramax	242	13,402,235	12	197	11,322,217	12
Pana/Kamsarmax	139	10,862,571	13	100	7,862,013	13
Post Panamax	43	4,156,376	12	11	1,065,075	12
Capesize/VLOC	64	12,038,706	13	98	18,003,414	13
Total	672	46,426,790	13	544	42,849,185	12

Cumulative activity

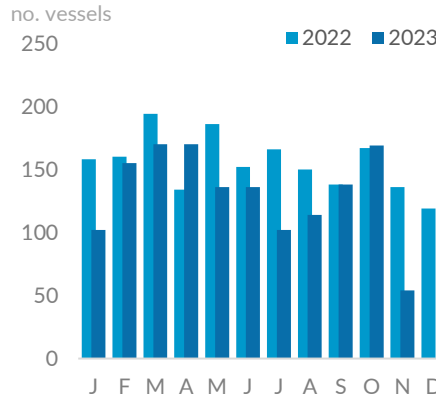


Tanker

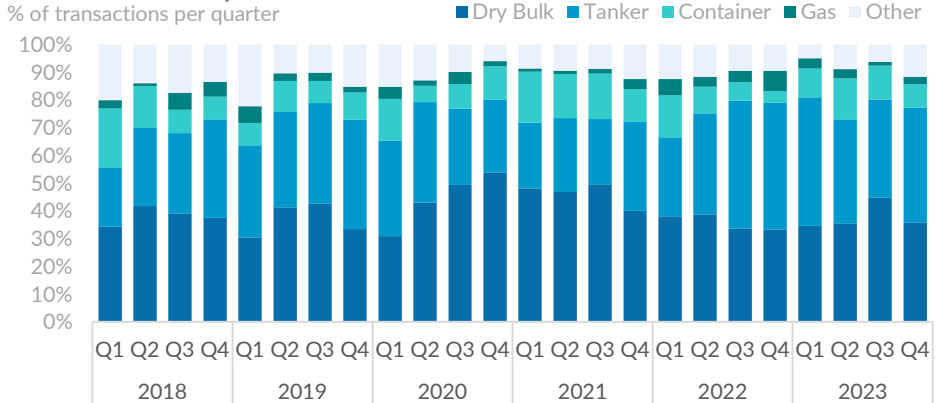
Small Tanker	112	1,528,034	13	106	1,431,337	13
MR	268	11,524,967	12	226	10,351,983	15
Panamax/LR1	60	4,379,195	14	66	4,810,976	15
Aframax/LR2	145	16,004,028	14	73	8,042,395	13
Suezmax/LR3	58	9,046,152	15	35	5,529,198	18
VLCC	77	23,799,174	13	75	23,097,262	12
Total	720	66,281,550	13	581	53,263,151	14

Container	169	6,614,194	14	171	7,017,078	16
Gas carrier	97	4,377,302	14	42	1,709,190	14
Others	202	2,803,960	16	108	1,689,642	16
Grand Total	1,860	126,503,796	13	1,446	106,528,246	14

Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	153	56	7	2	229
China	63	45	16	4	129
Turkey	38	40	5	4	90
U. A. E.	19	45	5	2	77
Switzerland	3	11	27		42
All	627	699	178	59	1,694

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	102	136	5	12	257
Japan	111	23	9	4	155
China	70	45	7		125
Singapore	34	37	9	9	102
Germany	20	26	34	4	89
All	627	699	178	59	1,694

Sale & Purchase

Secondhand sales

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
VLCC	C. EMPEROR	314,000	2004	SAMSUNG HI, S. Korea		rgn \$ 34.5m each	undisclosed	bss forward dely Feb & Mar '24 respectively
VLCC	C. VISION	314,000	2004	SAMSUNG HI, S. Korea				
VLCC	C. SPIRIT	313,998	2013	Hyundai Heavy Industries Co Ltd - Gyeongsan, S. Korea		\$ 67.0m	New Shipping	incl TC attached until Mar '25 and Aug '24 respectively, BWTS & Scrubber fitted
VLCC	C. CHALLENGER	313,918	2013	Dalian Shipbuilding Industry Co Ltd - Dalian I.N. (No. 2 Yard)		\$ 65.0m		
VLCC	NECTAR	307,284	2008	Dalian Shipbuilding Industry Co Ltd - Dalian LN (No 2 Yard).		N/A	Euronav	purchase option declared
AFRA	MARS SUN	115,536	2006	Sasebo Heavy Industries Co. Ltd. - Sasebo, Japan		\$ 38.0m	undisclosed	
MR	MR TIGRIS	49,996	2009	SPP Plant & Shipbuilding Co Ltd - Sacheon, S. Korea	EPOXY	\$ 26.0m	Sea World	BWTS fitted, old sale
MR	STI AMBER	49,937	2012	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	EPOXY	\$ 33.9m	Greek	BWTS & Scrubber fitted
MR	LEON ZEUS	40,416	2008	Santierul Naval Constanta S.A. - Constanta, Romania	EPOXY	\$ 21.5m	undisclosed	BWTS fitted, SS/DD passed
MR	CHEMTRANS LEO	37,662	2006	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	Epoxy Phenolic	\$ 54.0m en bloc	U. A. E. Based	
MR	CHEMTRANS MERCURY	37,623	2006	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	EPOXY PHEN			
MR	CHEMTRANS URANUS	36,713	2006	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	Epoxy Phenolic			
MR	DICTADOR	34,746	2019	Fujian Mawei Shipbuilding Ltd - Fuzhou FJ, China	Epoxy Phenolic	\$ 29.2m	undisclosed	BWTS fitted
MR	BOW EMMA	25,594	2009	Shin Kurushima Dockyard Co. Ltd. - Akitsu, Japan	Stainless Steel	\$ 24.0m	Taihua	BWTS fitted
PROD/CHEM	RAYANA	14,958	2009	STX RO Offshore Braila SA - Braila, Romania	EPOXY	N/A	undisclosed	
SMALL	ST SARA	8,019	2007	Anadolu Deniz Insaat Kizaklari San. ve Tic. Ltd. Sti. - Tuzla, Anadolu Deniz Insaat	Epoxy Phenolic	\$ 8.3m		
SMALL	VS SALMA	8,015	2008	Kizaklari San. ve Tic. Ltd. Sti. - Tuzla, Anadolu Deniz Insaat	EPOXY PHEN	\$ 8.8m	undisclosed	
SMALL	VS SALOME	7,915	2007	Kizaklari San. ve Tic. Ltd. Sti. - Tuzla, Anadolu Deniz Insaat	EPOXY	\$ 8.3m		

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
VLOC	BAO AN	229,117	2008	Namuru Shipbuilding Co Ltd - Imari SG, Japan		N/A	Winning	old sale
VLOC	STAR VENTURE	206,296	2005	Imabari Shipbuilding Co Ltd - Saijo EH (Saijo Shinvard), Japan		N/A	undisclosed	old sale
CAPE	OCEAN CORONA	180,220	2009	Koyo Dockyard Co Ltd - Mihara HS, Japan		rgn \$ 20.75m	Chinese	BWTS fitted
CAPE	CAPE FLAMINGO	180,201	2005	Koyo Dockyard Co Ltd - Mihara HS, Japan		\$ 15.4m	Chinese	BWTS fitted

Sale & Purchase

Secondhand sales



Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
CAPE	MINERAL NOBLE	170,649	2004	HYUNDAI HI, S. Korea		N/A	U. A. E. Based	
PMAX	PAN ELDORADO	77,598	2004	China Shipbuilding Corp (CSBC) - Kaohsiung, Taiwan		\$ 9.0m	Chinese	BWTS fitted
PMAX	SEA TAURUS	76,616	2004	Imabari Shipbuilding Co Ltd - Marugame KG (Marugame Shipyard). Zhejiang Zhenghe		N/A	Turkish	old sale
PMAX	PEACE PEARL	76,431	2013	Shipbuilding Co Ltd - Zhoushan 71, China		high \$ 15.0m	Greek	incl. TC attached
UMAX	SHIMANAMI QUEEN	61,472	2011	Shin Kasado Dockyard Co Ltd - Kudamatsu YC, Japan	4 X 30,5t CRANES	\$ 18.9m	Greek	BWTS fitted
SMAX	SEACON DALIAN	57,005	2010	COSCO (Zhoushan) Shipyard Co Ltd - Zhoushan 71, China	4 X 30t CRANES	\$ 12.8m	Cakra Buana	BWTS fitted
SMAX	PRIDE	55,705	2006	Mitsui Eng. & SB. Co. Ltd. - Tamano, Japan	4 X 30t CRANES	\$ 11.3m	Chinese	BWTS fitted
HMAX	ABDUL M	46,570	1998	Oshima Shipbuilding Co Ltd - Saikai NS, Japan	CR 4x30 T, CR 4x25 T	N/A	TQ Group	old sale
HANDY	TS ALPHA	38,872	2015	Shanhaiguan Shipbuilding Industry Co Ltd - Qinhuangdao	4 X 30t CRANES	\$ 16.8m	undisclosed	BWTS fitted, eco, Wartsila,
HANDY	RIA	34,039	2012	DAESUN, S. Korea	4 X 30t CRANES	\$ 14.2m	Greek	BWTS fitted, SS/DD passed
HANDY	PAN JASMINE	32,599	2010	Taizhou Maple Leaf Shipbuilding Co Ltd - Linyi 71, China	4 X 30,5t CRANES	\$ 9.3m	undisclosed	BWTS fitted
HANDY	VALOR SW	29,818	2008	Shikoku Dockyard Co. Ltd. - Takamatsu, Japan	4 X 30,5t CRANES	\$ 8.45m	Lebanese	BWTS fitted
HANDY	PORT KENNY	28,449	2004	Imabari Shipbuilding Co Ltd - Imabari EH (Imabari Shipyard)	4 X 30,5t CRANES	\$ 7.0m	undisclosed	BWTS fitted
HANDY	HINASE	28,386	2011	Imabari Shipbuilding Co Ltd - Imabari EH (Imabari Shipyard). Tsunishi Heavy	4 X 30,5t CRANES	N/A	Union Bulk	
HANDY	IRIS HARMONY	38,593	2019	Industries (Cebu) Inc - Balamban, Philippines	4 X 30t CRANES	rgn \$ 26.0m	undisclosed	SS/DD due Feb '24, bss dely Jan '24

Containers

Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
SUB PMAX	AS CARLOTTA	2,742	2006	Aker MTW Werft GmbH - Wismar, Germany	3 X 45t CRANES	N/A	Singaporean	
FEEDER	MAUREN	1,118	2005	Jinling Shipyard - Nanjing JS, China	2 X 45t CRANES	N/A	Swedish	

Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	CBM	Price	Buyers	Comments
LPG	BW PRINCESS	54,368	2008	HYUNDAI HI, S. Korea	80,735	\$ 65.0m	BGN	BWTS & Scrubber fitted
LPG	SEASPEED	28,460	2017	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	37,390	\$ 55.7m	undisclosed	eco
LPG	NASHWAN	16,922	2008	HYUNDAI HI, S. Korea	22,143	N/A	Indonesian	old sale

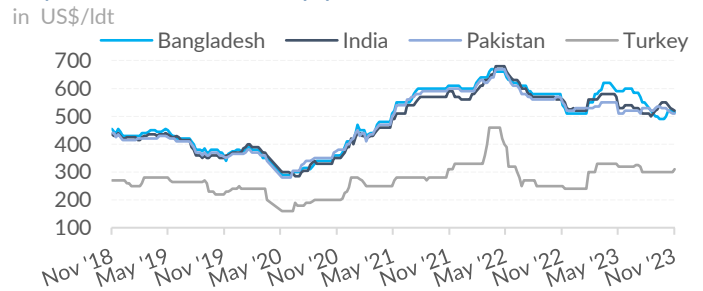
Sale & Purchase

Ship recycling sales

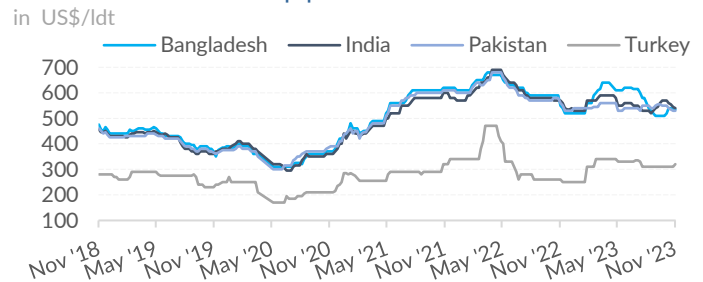
The outlook continues to worsen as the leading Indian market continues to wane and prices fall for another week, leading to prices declining more than 5% over the past month. Volatility in steel prices, both plate and scrap, has been undermining buyers week after week, even if breakers in Alang have been spared the LC constraints of their Indian Sub-continent competitors. With the price spread narrowed to just \$10/ldt between the main recycling destinations, the cash buyers behind this week's string of 'as is' sales could be faced with a more genuine choice of final destination than just a few weeks ago, although LC issues remain a major hurdle for Gadani breakers in particular.

Looking to the end of the year, elections scheduled for January in Bangladesh are already drawing people to the streets in protest, and shortly after on the 8th February, elections are to be held in Pakistan. Increasing disruption and uncertainty as these votes near will only postpone purchasing decisions by end buyers and make banks more conservative. This could play into the hands of Indian breakers, particularly if the increasingly anticipated container sell-off sets in over the coming months.

Dry bulk - indicative scrap prices



Tanker - indicative scrap prices



Dry bulk - indicative scrap prices

	% change over				
	Nov '23	1m	3m	6m	12m
Bangladesh	515.0	5.10%	-6.36%	-12.71%	-11.21%
India	520.0	-5.45%	1.96%	-8.77%	-7.14%
Pakistan	510.0	-3.77%	-3.77%	-7.27%	-10.53%
Turkey	310.0	3.33%	3.33%	-6.06%	24.00%

Tanker - indicative scrap prices

	% change over				
	Nov '23	1m	3m	6m	12m
Bangladesh	535.0	4.90%	-7.76%	-12.30%	-9.32%
India	540.0	-5.26%	1.89%	-6.90%	-5.26%
Pakistan	530.0	-3.64%	-3.64%	-5.36%	-8.62%
Turkey	320.0	3.23%	3.23%	-5.88%	23.08%

Reported Transactions

Date	Type	Vessel's Name	Dwt	Built	Ldt	US\$/ldt	Buyer	Sale Comments
Nov '23	Bulker	JIN YUAN YANG	66,383	1977 Japan	11,894	N/A	Bangladeshi	
Nov '23	Cont	XIN FENG NINGBO	35,551	1995 S. Korea	10,316	480	undisclosed	on 'as is' bss Zhoushan
Nov '23	Bulker	XIN DONG GUAN 3	69,512	1996 Japan	9,700	473	undisclosed	is' Hong Kong, incl. around 100T RC
Nov '23	Bulker	APJ UMA KISMAT	74,107	2001 Japan	7,451	510	undisclosed	on 'as is' bss Colombo
Nov '23	Reefer	SHUN ZE LENG 6	12,714	1991 Spain	7,006	N/A	undisclosed	on 'as is' bss Zhoushan
Nov '23	Cont	CASABLANCA A	9,200	1996 Poland	4,666	410	Turkish	
Nov '23	Fishng	HER WEN NO. 1	2,499	1988 Taiwan	2,198	N/A	undisclosed	on 'as is' bss Singapore
Nov '23	Fishng	WESTERN ENTERPRISE	1,200	1980 U. S. A.	868	600	Indian	High quantity non-ferrous materials
Oct '23	Tanker	SAGNA	4,935	1978 Germany	2,135	N/A	Indian	
Oct '23	Tug	SA AMANDLA	2,055	1976 South Africa	-	N/A	undisclosed	
Oct '23	Bulker	JAHAN	45,665	1995 Japan	7,516	N/A	Bangladeshi	
Oct '23	Cont	NANTA BHUM	15,152	1990 S. Korea	5,104	N/A	Indian	
Oct '23	Ro-ro	TRINIDAD 1	5,387	1993 Yugoslavia	3,459	N/A	other	
Oct '23	Tanker	S MARU 4	2,530	1980 Japan	-	N/A	Bangladeshi	
Oct '23	Tanker	LOGGERHEAD	3,003	1984 Japan	-	460	Bangladeshi	
Oct '23	Cont	MSC LEVINA	43,140	1989 S. Korea	12,858	565	Indian	400T ROB, MSC approved HKC yard
Oct '23	Dredger	LELYSTAD	13,200	1986 Netherlands	8,375	N/A	Turkish	
Oct '23	Bulker	SEA SMILE	45,744	1995 Japan	8,118	N/A	undisclosed	Buyer's option sub-cont. delivery

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

Sale & Purchase

Ship recycling sales

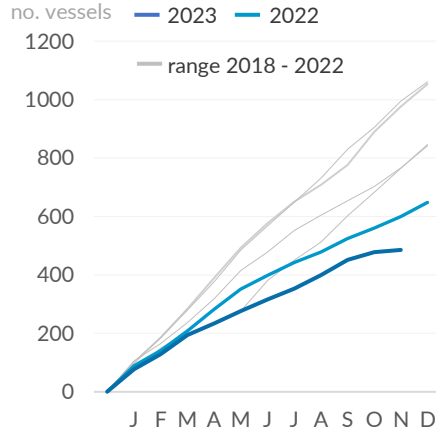
Vessels sold per quarter

Quarter	Units	Total DWT
2022 Q1	208	3,792,823
Q2	191	3,718,343
Q3	125	1,932,197
Q4	124	2,385,578
Total	648	11,828,941
2023 Q1	194	3,583,611
Q2	122	3,109,033
Q3	136	3,802,130
Q4	34	878,655
Total	486	11,373,429

Activity per sector / size during 2022 & 2023

Dry bulk	2022			2023		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Small Bulk	13	98,787	39	6	44,133	42
Handysize	8	215,623	35	11	318,091	34
Supra/Ultramax	8	359,154	31	28	1,286,814	29
Pana/Kamsarmax	10	714,183	30	29	2,108,738	27
Post Panamax	1	95,625	29	1	94,191	31
Capesize/VLOC	14	2,352,124	22	11	1,866,905	23
Total	54	3,835,496	31	86	5,718,872	29

Cumulative activity

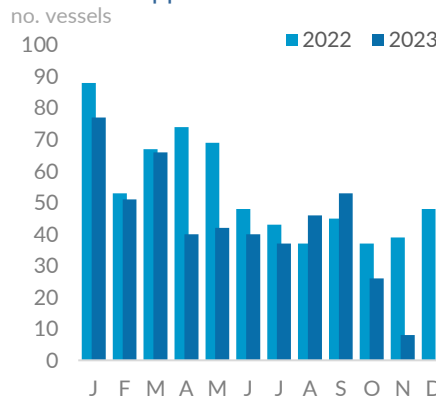


Tanker

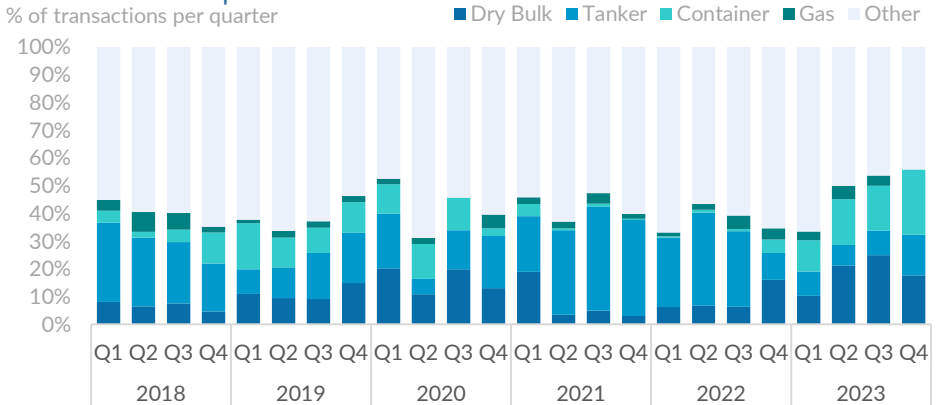
Small Tanker	102	527,770	32	24	101,131	37
MR	32	1,308,589	24	12	471,452	32
Panamax/LR1	3	208,844	19	2	145,800	-
Aframax/LR2	15	1,546,547	23	2	211,839	24
Suezmax/LR3	6	924,356	24	1	159,899	25
VLCC	4	1,388,606	27	2	574,602	47
Total	162	5,904,712	29	43	1,664,723	33

Container	10	198,488	28	72	1,969,940	28
Gas carrier	18	209,584	35	17	442,714	36
Others	404	1,680,661	40	268	1,577,180	39
Grand Total	648	11,828,941	36	486	11,373,429	35

Vessels scrapped



Market share of reported transactions



Recycling destination - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Bangladesh	52	24	18	6	148
India	12	10	39	10	128
Turkey	1	2	5	1	45
Netherlands					29
Denmark					15
All	100	51	78	19	566

Seller nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	26	5	2		42
Greece	5	1	5	1	21
Taiwan			14		20
U. A. E.	3	1	8		19
U. S. A.	1	1	1		18
All	100	51	78	19	566

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

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