

Weekly Review

Shipping Market Report

All data as of 10th November, 2023

Markets at a glance:

Newbuilding market – Over 40 vessels added to orderbooks over the past week, led by contracting in the tanker and general cargo sector, helping to keep newbuilding prices firm. Two more Suezmax tankers have been ordered, continuing the biggest year for contracting in the sector since 2015. On the dry side, EPS reportedly have entered the LOI stage for yet more Newcastlemax bulkers.

Secondhand market – The week moved with not many surprises for the dry snp market, given the “good” number of vessels being reported as sold. There is a sense that buying appetite remains sound and fairly distributed among the different size segments, although the Capesize and Handysize markets appear to be increasing “attractive” based on past 4-week trends. On the tanker side, the market found solid support from the Aframax market, with the recent en bloc deal of 8 LR2 units pushing the transaction levels for the week higher, though the smaller size segments also saw an active market.

Ship recycling market – Indian breakers secure 5 vessels ahead of Diwali celebrations which run throughout this week. Prices appear at least to be in line with last weeks level, with pressure to secure vessels ahead of the holidays potentially pushing up offers. Rising steel import prices across the India Sub-continent could allow higher offers over the coming weeks, though LC issues remain an stubborn issue in Bangladesh and Pakistan.

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This report was prepared and compiled by Allied QuantumSea on behalf of the Allied family of companies and their respective clients.

The week in numbers:

Secondhand market

5yo asset	10 Nov	End '22	±% YTD
Capesize	\$50.0m	\$43.5m	15%
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	-1%	1%

Dry bulk freight

	10 Nov	±% w/w
BDI	1,643	12.4%
BCI	2,589	21.4%
BPI	1,530	5.7%
BSI	1,125	2.2%
BHSI	594	-6.3%

Tanker freight

	10 Nov	±% w/w
BDTI	1,392	-5.0%
BCTI	786	0.6%

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	4	9	10	102	▲	VLCC	-	-	4	73	
Post Pmax	1	23	1	12		Suezmax	-	-	1	35	
Panamax	9	14	18	105		Aframax/LR2	13	13	15	82	▲
Supramax	5	9	19	199		Panamax/LR1	2	19	2	68	
Handysize	5	14	21	140	▲	MR	6	18	20	231	▲
Small Bulk	-	-	-	3		Small Tanker	6	15	21	112	
All	24	12	69	561		All	27	15	63	601	

Freight Market

Dry Bulk

Capesize – The freight rates for the largest size segment made notable gains this week, the BCI-TCE rising by 21.4%, with support primarily from the Pacific basin. All major players participated to trading activity ex East Australia and coal cargoes supported rates; the C10 Pacific saw an impressive 54% rise to \$20,555/day, its highest level in around three weeks. Sentiment in the Atlantic picked up towards the end of the week thanks to increased fixing.

Panamax – Earnings ticked up slowly over Monday and Tuesday, before picking up through the rest of the week to deliver a rise of 5.7% in the BPI by the week’s end. Tight tonnage in the Atlantic support the 13% increase in the P1A Trans-Atlantic round voyage. In Asia, the market moved more slowly, and the market failed to gain traction despite coal fixing activity ex Indonesia and Australia, the P5 China/HK-Indonesia RV losing 2.65% for instance.

Supramax – For a second consecutive week the USG/Skaw showed decent activity and was the leading component of the BSI, which managed a slight 2% rise despite lackluster earnings in general. The Asian market was somewhat disappointing, with average earnings rising just 1% to \$8,703/day.

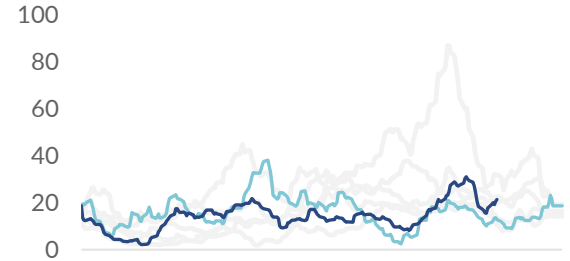
Handysize – Key routes continued to show corrections as the smallest size segment is left out of the rebound in earnings and sinks to \$10,697/day, the lowest level since 12th November. Earnings fell hardest in Asia and in the Atlantic were supported by earnings on voyages from USG/NCSA to Europe.

Baltic average TCE

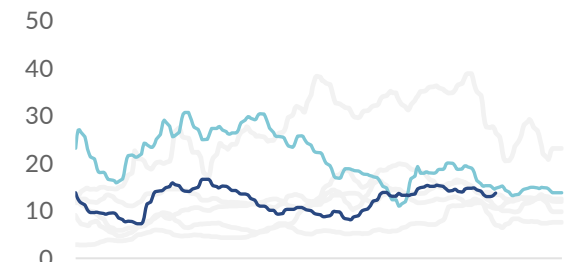
in thousand US\$/day

— 2023 — 2022 — range 2017 - 2021

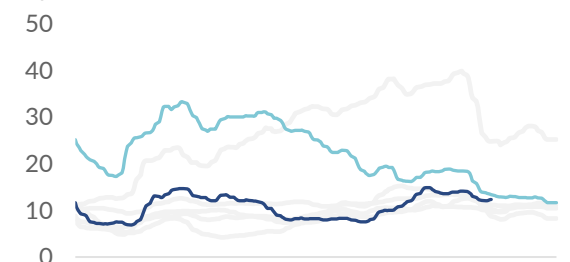
Capesize



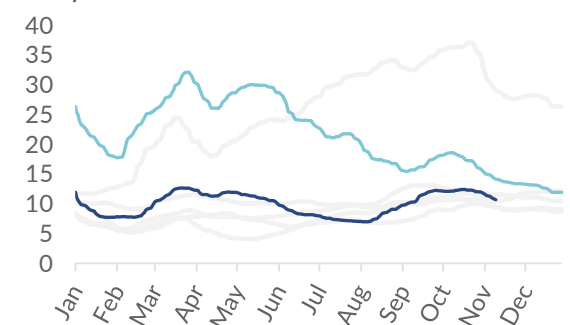
Panamax



Supramax



Handysize

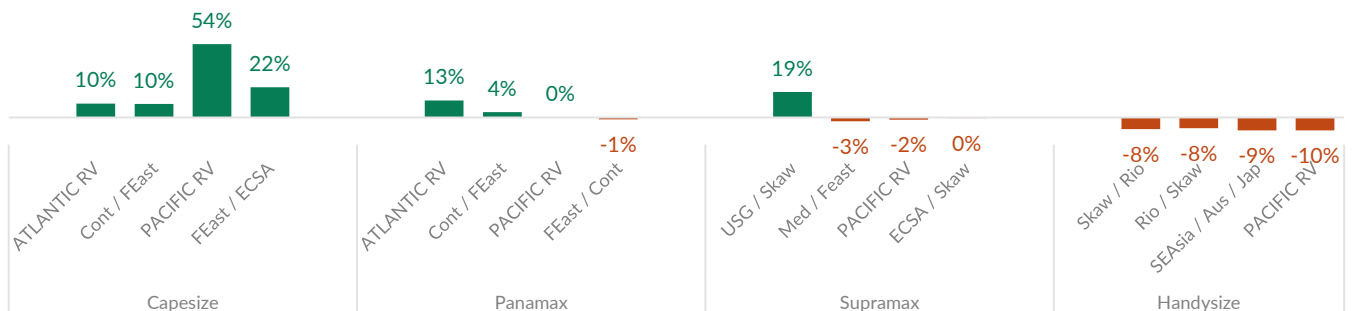


Freight Rates & Indices

	10 Nov	w-o-w %	last 12 months		
			min	avg	max
Baltic dry index					
BDI	1,643	12.4%	530	1,276	2,105
Capesize					
BCI	2,589	21.4%	271	1,723	3,749
BCI - TCE \$/day	\$ 21,473	21.4%	\$ 2,246	\$ 14,286	\$ 31,089
1 year period \$/day	\$ 14,250	5.6%	\$ 12,500	\$ 15,920	\$ 19,750
Panamax					
BPI	1,530	5.7%	809	1,387	1,852
BPI - TCE \$/day	\$ 13,773	5.7%	\$ 7,277	\$ 12,488	\$ 16,669
1 year period \$/day	\$ 14,000	3.7%	\$ 12,250	\$ 15,109	\$ 18,250
Supramax					
BSI	1,125	2.2%	625	1,001	1,355
BSI - TCE \$/day	\$ 12,373	2.2%	\$ 6,874	\$ 11,011	\$ 14,906
1 year period \$/day	\$ 13,000	0.0%	\$ 12,500	\$ 14,939	\$ 18,750
Handysize					
BHSI	594	-6.3%	389	579	787
BHSI - TCE \$/day	\$ 10,697	-6.2%	\$ 7,007	\$ 10,420	\$ 14,174
1 year period \$/day	\$ 11,000	0.0%	\$ 9,750	\$ 12,340	\$ 15,500

Baltic routes weekly change

weekly % change in TCE



Freight Market Tanker

VLCC – After a prolonged period, the spot rates showed noteworthy corrections. The VLCC-TCE slipped by 11.5% but closed above the average rate of the last 12 months, thanks to limited fixing across major routes. MEG/China noted the greatest dip, while activity ex USG is expected to flourish again because of the increased US's production.

Suezmax – The downward trend of Suezmax market seemed to have no stop, with the TCE experiencing sharp losses of 27.2% this week. The abundance tonnage list in West Africa put strong pressure on rates of WAF/UKC route, with subdued activity on the remaining routes too. Despite the softer freight rates in the spot market, the 1 year period exhibited a marginal gain, reflecting the positive sentiment of the past couple of weeks and hopes of spot earnings not erasing all of their recent gains.

Aframax – It was an uninspiring week for the sector, which, at 2.7%, saw a greater decline than the previous week. Cross-Mediterranean, little fixing activity was reported while in the Atlantic short voyages showed some gains mid-week, but the upward trajectory failed to last.

MR – Market movements in each basin continued on their diverging paths. The Atlantic basket climbed for a third week and is now not too far from double the Pacific basket. The USG experienced considerable gains, driven by the congestion in the Panama Canal, though earnings for voyages ex ARA struggled in the latter half of the week.

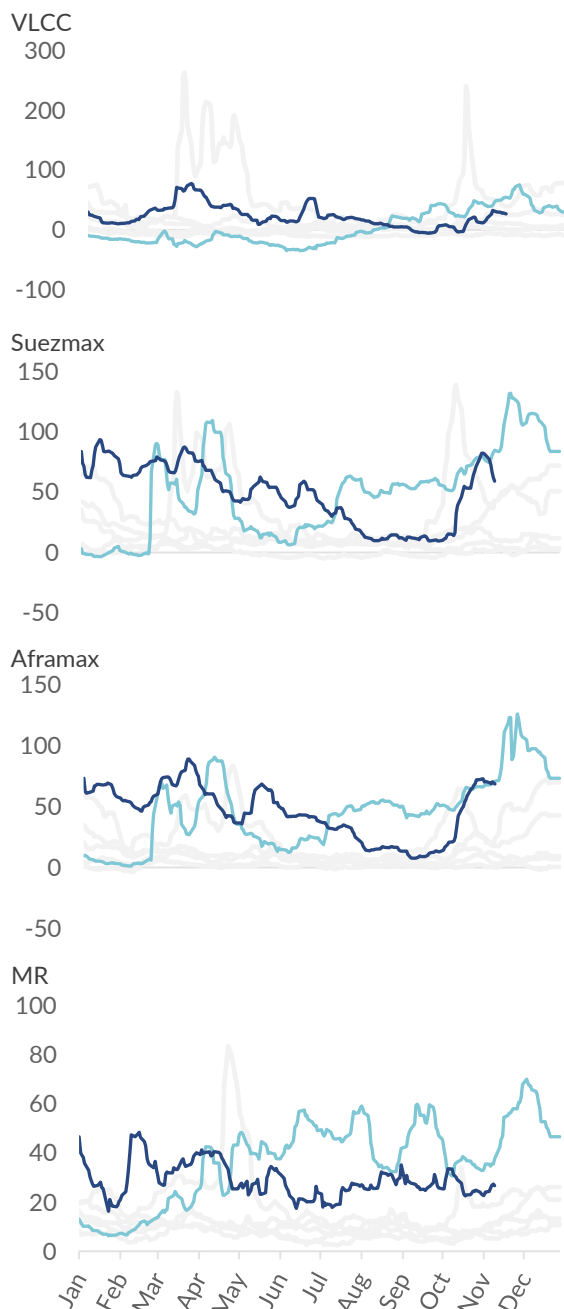
Freight Rates & Indices

			last 12 months			
	10 Nov	w-o-w %	min	avg	max	
Baltic tanker indices						
BDTI	1,392	-5.0%	713	1,281	2,496	
BCTI	786	0.6%	563	942	2,143	
VLCC						
VLCC-TCE	\$/day	\$ 26,666	-11.5%	-\$ 5,934	\$ 25,544	\$ 77,648
1 year period	\$/day	\$ 45,500	1.1%	\$ 36,500	\$ 41,179	\$ 50,000
Suezmax						
Suezmax-TCE	\$/day	\$ 58,965	-27.2%	\$ 9,442	\$ 56,216	\$ 132,006
1 year period	\$/day	\$ 43,500	1.2%	\$ 36,250	\$ 40,722	\$ 45,000
Aframax						
Aframax-TCE	\$/day	\$ 68,497	-2.9%	\$ 7,552	\$ 51,841	\$ 125,722
1 year period	\$/day	\$ 41,000	0.0%	\$ 32,500	\$ 41,472	\$ 50,000
MR						
Atlantic Basket	\$/day	\$ 34,227	22.8%	\$ 10,319	\$ 31,268	\$ 74,983
Pacific Basket	\$/day	\$ 19,248	-6.4%	\$ 15,516	\$ 34,046	\$ 65,377
1 year period	\$/day	\$ 28,500	0.0%	\$ 26,000	\$ 28,816	\$ 33,500

Baltic average TCE

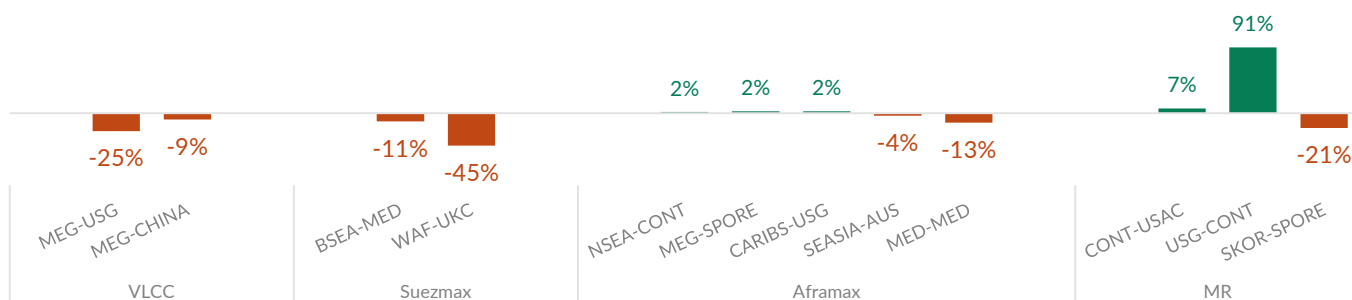
in thousand US\$/day

— 2023 — 2022 — range 2017 - 2021



Baltic routes weekly change

weekly % change in TCE



Sale & Purchase

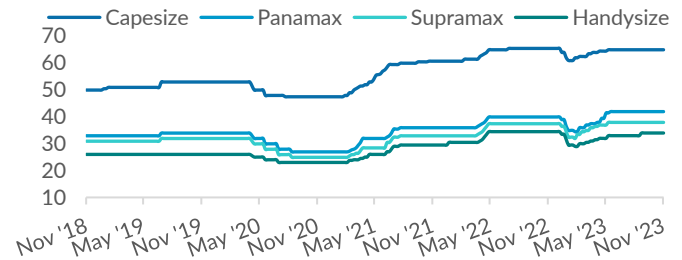
Newbuilding orders

Another busy week with almost 40 new vessels added to order-books. There has been solid buying appetite on both the dry and the wet fronts, with the tanker side taking the lead at 18 vessels.

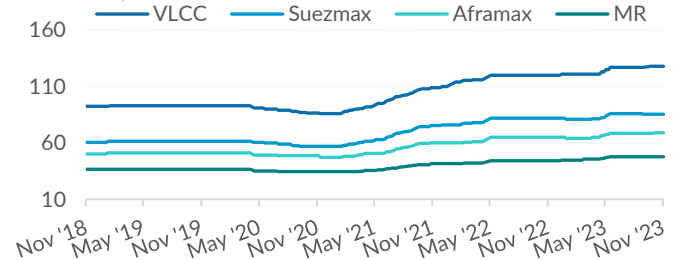
Arcadia Shipmanagement has contracted new vessels for the first time since 2015 with its order for two suezmaxes, thought to be scrubber fitted. The deal continues the record-breaking year for the size segment, which has seen the highest number of orders placed in a year since 2015. This could be a form of 'catch-up', as recent focus on container and gas carriers has left the tanker orderbook thinner than it might otherwise have been. The vessels 2026 delivery could have been part of the reasoning behind a S. Korean yard, with Chinese yards thought have essentially no such slots in 2026 remaining.

In terms of bulker contracting, the leading deal came from EPS, who are reportedly at the LOI stage and seeking to expand their Newcastle max series at Qingdao Beihai. The owner has already contract 6 firm vessels at the yard this year, and another 4 order at JMU.

Dry bulk - indicative newbuilding prices
in million US\$



Tanker- indicative newbuilding prices
in million US\$



Indicative dry bulk newbuilding prices

	in mill US\$					% change over				
	Nov '23	1m	3m	6m	12m	Nov '23	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%					

Indicative tanker newbuilding prices

	in mill US\$					% change over				
	Nov '23	1m	3m	6m	12m	Nov '23	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	BULKER	4	210,000 dwt	Qingdao Beihai, China	c. \$ 80.0m	Eastern Pacific	2027	LOI stage, ammonia DF
Nov '23	BULKER	2	82,000 dwt	CMHI Jinling, China	N/A	China Merchants Energy Shipping	2026	IMO III NOx, EEDI 3
Nov '23	BULKER	2	64,000 dwt	Nantong Xiangyu, China	N/A	Fujian Shipping	2025	
Nov '23	BULKER	2	40,000 dwt	Namura Shipbuilding, Japan	\$ 32.3m	Taiwan Navigation	2025	
Nov '23	TANKER	2	158,000 dwt	Hyundai Samho HI, S. Korea	\$ 85.3m	Arcadia Shipmanagement	2026	Scrubber fitted
Nov '23	TANKER	4	50,000 dwt	Yangzijiang SB, China	c. \$ 44.5m	Global One Energy	2026/2027	
Nov '23	TANKER	4	41,000 dwt	Xiamen, China	N/A	European	2025	Ice Class 1B, shaft gen., battery-hybrid
Nov '23	TANKER	2 + 2	13,000 dwt	Taizhou Wuzhou, China	N/A	Hongtong Shipping	2025	IMO II/III, stainless steel tanks
Nov '23	TANKER	6	7,500 dwt	Ningbo Xinle, China	N/A	Mila Ltd	2027/2028	
Nov '23	GAS	3	93,000 cbm	CSSC Jiangnan, China	N/A	Pearl Petrochemical	2024	Old order - Nov 2022
Nov '23	GEN. CARGO	2	62,000 dwt	CMHI Jinling, China	N/A	China Merchants Energy Shipping	2026	Heavy lift, IMO III NOx, EEDI 3
Nov '23	GEN. CARGO	12	8,300 dwt	Ningbo Xinle, China	N/A	Mila Ltd	2027/2028	
Nov '23	TANKER	2 + 2	158,000 dwt	Hyundai HI, S.Korea	\$ 85.5m	Hayfin Capital Management	2026	Methanol Ready, scrubber

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

Sale & Purchase

Newbuilding orders

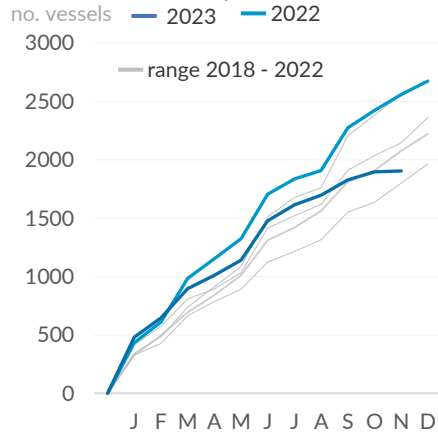
Vessels ordered per quarter

Quarter	Units	Total DWT
2022 Q1	985	26,953,314
Q2	720	23,614,243
Q3	568	15,444,575
Q4	400	20,379,492
Total	2,673	86,391,624
2023 Q1	898	28,152,660
Q2	579	28,513,867
Q3	352	20,670,121
Q4	75	3,801,587
Total	1,904	81,138,235

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	139	7,933,125
Pana/Kamsarmax	97	7,713,377	84	6,900,784
Post Panamax	7	610,900	37	3,208,600
Capesize/VLOC	32	6,416,657	38	8,023,760
Total	412	28,355,253	328	27,109,899

Cumulative activity

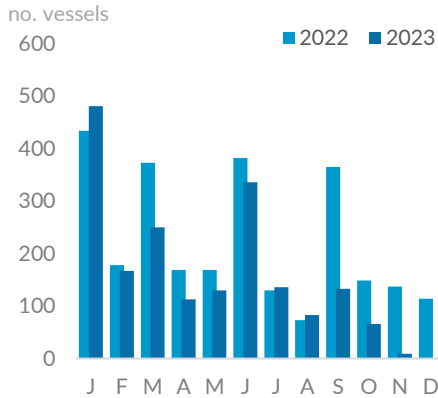


Tanker

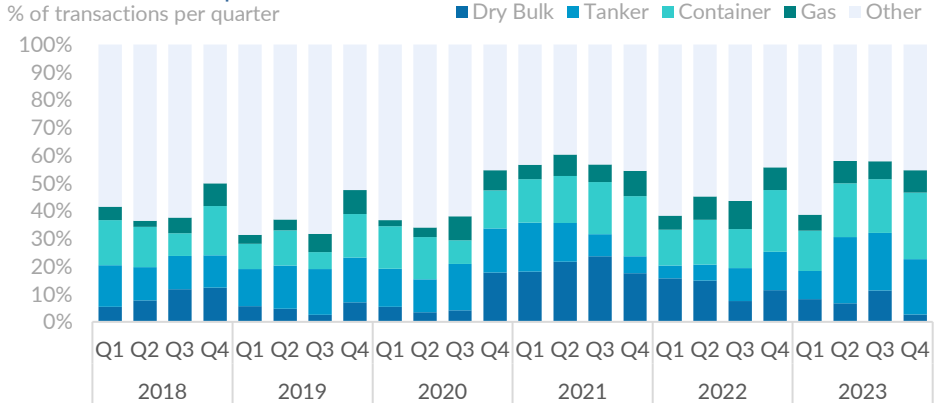
Small Tanker	111	1,019,410	103	971,573
MR	53	2,361,579	83	4,018,068
Panamax/LR1	-	-	12	898,000
Aframax/LR2	30	3,447,600	68	7,759,730
Suezmax/LR3	12	1,796,124	41	6,433,400
VLCC	3	919,800	10	3,066,000
Total	209	9,544,513	317	23,146,771

Container	351	27,570,069	155	17,157,698
Gas carrier	202	15,002,939	128	8,553,843
Others	1,499	5,918,850	976	5,170,024
Grand Total	2,673	86,391,624	1,904	81,138,235

Vessels ordered



Market share of reported transactions



Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Japan	44	38	16	20	157
Greece	37	88	2	17	146
China	35	9	7	20	122
Singapore	12	35	6	10	103
Netherlands			2		71
All	359	333	155	134	2,018

Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	253	214	90	59	858
Japan	78	45	19	10	236
S. Korea		48	42	65	168
Netherlands	1				155
Indonesia		1			90
All	359	333	155	134	2,018

Sale & Purchase

Secondhand sales

On the dry bulk side, things remain on a modest trajectory, while the weekly number of snp transactions moves at usual levels for the period. Sound buying interest prevailing across all size segments while Capesize and Handysize transactions succeeded in moving ahead of the pace according to the past 4-week trend metrics (page 1). Moreover, as we continue feeling an upward pressure in price ideas and spot earnings find further resistance points, liquidity may appear challenging in the near term.

On the tanker side, in the absence of bigger size segments, Aframax took the lead in pushing things ahead at this point, having found support in the recent cash and shares deal of 8 LR2 units. Moreover, with asset prices continuing to attract positive boosts, we may anticipate continuing robust interest in this sector 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	66.00	5%	8%	-1%	19%	53.00
180k dwt	5yr	50.00	4%	5%	-9%	10%	37.50
180k dwt	10yr	30.00	2%	2%	-10%	-2%	26.25
176k dwt	15yr	21.00	2%	14%	-2%	8%	16.75
Panamax							
82k dwt	Resale	38.50	1%	1%	-6%	0%	33.75
82k dwt	5yr	32.50	0%	3%	-6%	3%	26.75
78k dwt	10yr	23.50	4%	9%	-8%	3%	18.00
76k dwt	15yr	16.00	7%	19%	-9%	0%	12.00
Supramax							
64k dwt	Resale	37.00	3%	3%	-6%	-1%	31.50
62k dwt	5yr	30.00	3%	2%	-6%	2%	21.75
56k dwt	10yr	20.00	-2%	8%	-9%	-5%	15.75
56k dwt	15yr	14.25	0%	6%	-11%	-10%	11.25
Handysize							
38k dwt	Resale	33.00	0%	3%	0%	12%	25.75
37k dwt	5yr	26.00	2%	6%	-4%	4%	19.50
32k dwt	10yr	17.50	3%	3%	-10%	1%	12.75
28k dwt	15yr	10.75	2%	-2%	-17%	-4%	8.00

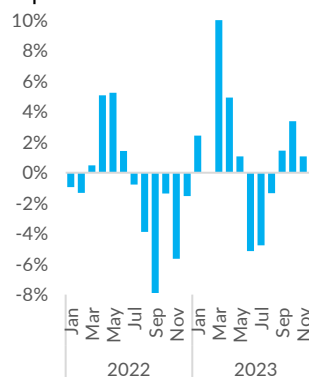
Indicative tanker values

in million US\$

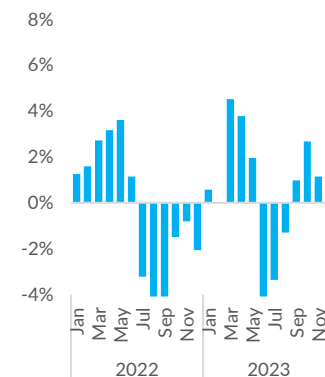
		Nov '23	% change over				5-yr avg
			1m	3m	6m	12m	
VLCC							
310k dwt	Resale	126.00	0%	0%	0%	5%	98.75
310k dwt	5yr	98.50	0%	-1%	-2%	10%	74.00
300k dwt	10yr	74.50	0%	0%	-3%	12%	51.00
250k dwt	15yr	56.50	0%	-3%	-7%	8%	35.50
Suezmax							
160k dwt	Resale	96.00	5%	7%	12%	19%	68.00
160k dwt	5yr	78.50	6%	8%	14%	26%	51.00
150k dwt	10yr	61.50	4%	5%	14%	32%	35.75
150k dwt	15yr	39.50	5%	5%	14%	30%	22.00
Aframax							
110k dwt	Resale	84.00	4%	6%	7%	15%	55.50
110k dwt	5yr	71.00	9%	11%	13%	23%	41.50
105k dwt	10yr	55.50	7%	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	6%	9%	4%	11%	30.25
47k dwt	10yr	33.50	5%	5%	-3%	18%	20.75
45k dwt	15yr	24.50	0%	9%	0%	26%	13.25

Average price movements of dry bulk assets

Capesize



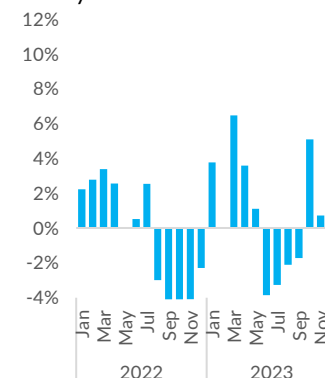
Panamax



Supramax

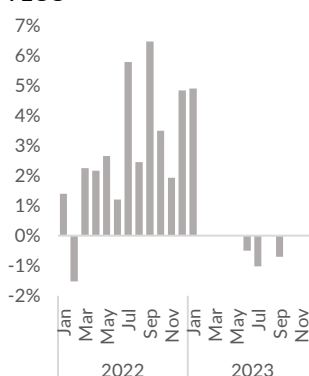


Handysize

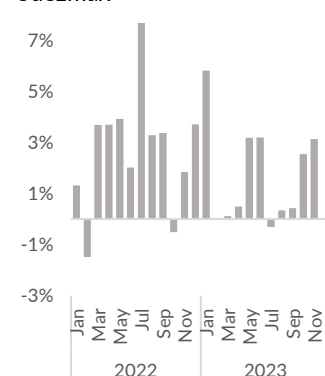


Average price movements of tanker assets

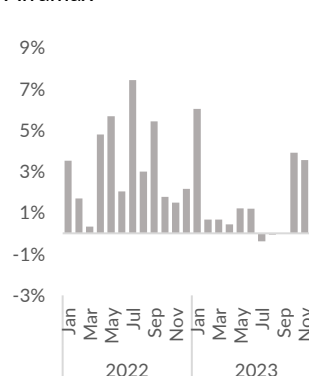
VLCC



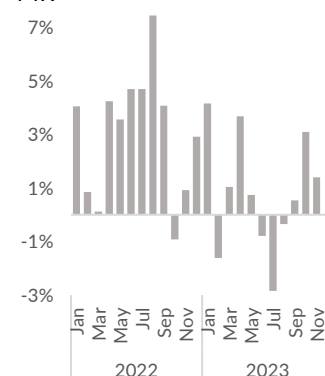
Suezmax



Aframax



MR



Sale & Purchase

Secondhand sales

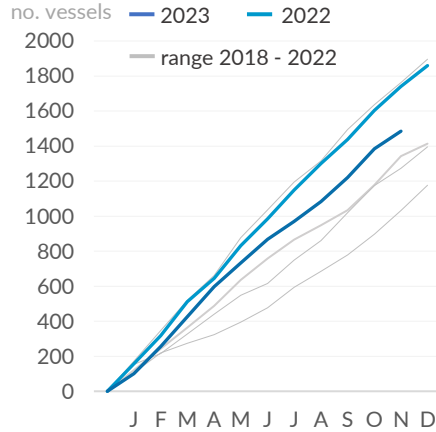
Vessels sold per quarter

Quarter	Units	Total DWT
2022 Q1	512	33,345,330
Q2	472	31,709,118
Q3	453	31,238,140
Q4	422	30,099,288
Total	1,859	126,391,876
2023 Q1	427	32,173,883
Q2	441	28,081,672
Q3	353	26,612,200
Q4	265	22,061,501
Total	1,486	108,929,256

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	140	4,705,153	12
Supra/Ultramax	242	13,402,235	12	199	11,436,519	12
Pana/Kamsarmax	139	10,862,571	13	105	8,254,120	13
Post Panamax	43	4,156,376	12	12	1,145,301	13
Capesize/VLOC	64	12,038,706	13	102	18,716,445	13
Total	672	46,426,790	13	561	44,314,402	12

Cumulative activity

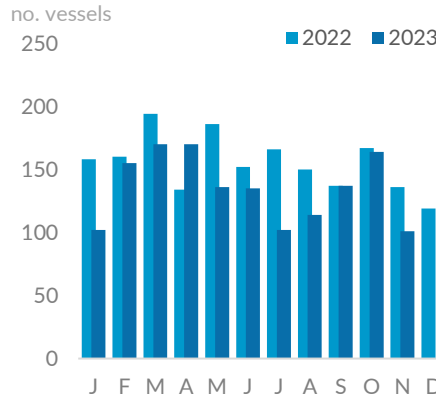


Tanker

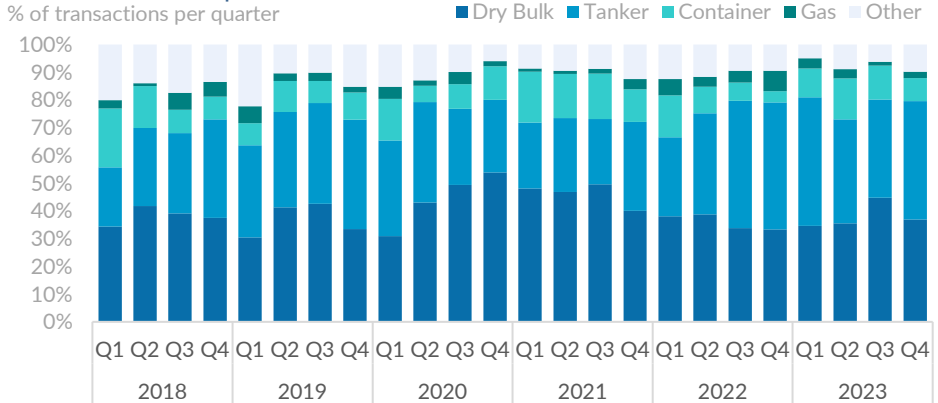
Small Tanker	112	1,528,034	13	112	1,541,225	13
MR	268	11,524,967	12	231	10,543,128	15
Panamax/LR1	60	4,379,195	14	68	4,960,974	15
Aframax/LR2	144	15,892,108	14	82	9,094,725	14
Suezmax/LR3	58	9,046,152	15	35	5,529,198	18
VLCC	77	23,799,174	13	73	22,469,262	12
Total	719	66,169,630	13	601	54,138,512	14

Container	169	6,614,194	14	174	7,077,510	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	1,859	126,391,876	13	1,486	108,929,256	14

Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	156	53	7	2	229
China	64	46	16	4	131
Turkey	37	40	5	5	90
U. A. E.	19	46	5	2	78
Switzerland	3	11	26		41
All	635	709	180	54	1,705

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	107	135	5	12	261
Japan	112	23	9	4	154
China	71	45	7		125
Singapore	33	35	8	5	94
Germany	20	25	34	4	87
All	635	709	180	54	1,705

Sale & Purchase

Secondhand sales



Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
AFRA	SKS DOKKA	119,950	2010	Hyundai Samho Heavy Industries Co Ltd - Samho, S. Korea	EPOXY			
AFRA	SKS DELTA	119,456	2010	Hyundai Samho Heavy Industries Co Ltd - Samho, S. Korea	EPOXY			
AFRA	SKS DOURO	119,456	2010	Hyundai Samho Heavy Industries Co Ltd - Samho, S. Korea	EPOXY			
AFRA	SKS DEE	119,456	2010	Hyundai Samho Heavy Industries Co Ltd - Samho, S. Korea	EPOXY	\$ 239.0m in cash & 5.5 millions shares	TORM A/S	eco, LR2
AFRA	SKS DONGGANG	119,456	2011	Hyundai Samho Heavy Industries Co Ltd - Samho, S. Korea	EPOXY			
AFRA	SKS DODA	119,456	2012	Hyundai Samho Heavy Industries Co Ltd - Samho, S. Korea	EPOXY			
AFRA	SKS DEMINI	119,456	2012	Hyundai Samho Heavy Industries Co Ltd - Samho, S. Korea	EPOXY			
AFRA	SKS DOYLES	119,456	2010	Hyundai Samho Heavy Industries Co Ltd - Samho, S. Korea	EPOXY			
AFRA	CONCORD EXPRESS	111,920	2003	HYUNDAI HI, S. Korea		\$ 26.0m	U.A.E.	BWTS fitted, CPP, SS/DD passed
AFRA	TORM MARINA	109,672	2007	Dalian Shipbuilding Industry Co Ltd - Dalian LN (No 2 Yard). Tsuneishi Holdings	EPOXY	\$ 36.5m	undisclosed	Scrubber fitted
AFRA	SILVER	107,507	2010	Corp Tsuneishi Shinbuilding Co -	EPOXY	N/A	Azerbaijani	old sale
LR1	TORM ESTRID	74,999	2004	HYUNDAI HI, S. Korea	EPOXY	\$ 19.5m	China	
LR1	TORM ISMINI	74,999	2004	HYUNDAI HI, S. Korea	EPOXY	\$ 20.5m		
MR	SEAWAYS LORAIN	51,218	2008	STX Shipbuilding Co Ltd - Changwon (Jinhae Shipyard). S. Shin Kurushima	Epoxy Phenolic	\$ 24.5m	undisclosed	BWTS fitted
MR	PRO SAPPHIRE	45,887	2003	Dockyard Co. Ltd. - Onishi, Japan	EPOXY	N/A	Seven Islands Shipping	SS/DD due Nov '23
MR	ROMOE MAERSK	34,806	2003	Guangzhou Shipyard International Co Ltd - Guangzhou GD, China	EPOXY	\$ 10.0m each	undisclosed	deepwell, SS/DD due Nov'23
MR	ROBERT MAERSK	34,801	2003	Guangzhou Shipyard International Co Ltd - Guangzhou GD, China	EPOXY		undisclosed	
PROD/CHEM	MONAX	20,762	2005	Usuki Shipyard Co Ltd - Usuki OT, Japan	Stainless Steel	\$ 13.5m each	Stainless Tankers	
PROD/CHEM	MARMOTAS	19,953	2005	Usuki Shipyard Co Ltd - Usuki OT, Japan	Stainless Steel			
PROD/CHEM	ENFORD	16,886	2012	Taizhou Sanfu Ship Engineering Co Ltd - Taizhou JS, China	EPOXY	\$ 14.0m each	undisclosed	sale & leaseback deal
PROD/CHEM	KENRICK	16,788	2012	Taizhou Sanfu Ship Engineering Co Ltd - Taizhou JS, China	EPOXY PHEN			
PROD/CHEM	BRO DEVELOPER	14,737	2007	Jinling Shipyard - Nanjing JS, China	EPOXY PHEN	\$ 10.1m	Hawks	BWTS fitted, ice class 1A

Sale & Purchase

Secondhand sales



Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
CAPE	AGIS	182,334	2023	Namura Shipbuilding Co Ltd - Imari SG, Japan		\$ 67.5m	undisclosed	BWTS fitted, eco
KMAX	ULTRA PANTHER	83,610	2008	Sanoyas Hishino Meisho Corp - Kurashiki OY, Japan		\$ 16.3m	undisclosed	BWTS fitted, SS/DD passed, bss dely Dec' '23/ Jan '24
KMAX	AP LOVRIJENAC	82,000	2023	Jiangsu New Hantong Ship Heavy Industry Co Ltd - Yangzhong JS, China		\$ 37.0m	undisclosed	bss dely Jan '24
KMAX	XIN YU LONG	80,226	2000	China Shipbuilding Corp (CSBC) - Kaohsiung, Taiwan	4 X 30t CRANES	\$ 8.85m	Chinese	BWTS fitted, old sale
PMAX	THOR	76,838	2005	Oshima Shipbuilding Co Ltd - Saikai NS, Japan		\$ 11.9m	Ripley Shipping India	BWTS fitted
UMAX	LOWLANDS MIMOSA	63,939	2018	Tsuneishi Heavy Industries (Cebu) Inc - Balamban, Philippines	4 X 36t CRANES	\$ 25.5m	undisclosed	BWTS fitted, eco
UMAX	FJM GLORY	61,166	2019	DACKS (Dalian COSCO KHI Ship Engineering Co Ltd) - Dalian LN, China	4 X 30t CRANES	\$ 29.5m		BWTS fitted, eco
SMAX	OCEAN DESTINY	58,786	2008	Tsuneishi Holdings Corp Tsuneishi Shinbuilding Co - Kawasaki Heavy Industries Ltd - Kobe HG, Japan	4 X 30t CRANES	\$ 13.8m	Pioneer	old sale
SMAX	ROYAL KNIGHT	58,721	2013	Mitsui Eng. & SB. Co. Ltd. - Tamano, Japan	4 X 30,5t CRANES	rgn \$ 19.5m	Greek	BWTS fitted, SS/DD passed
SMAX	NIPPON MARU	55,581	2011	Kanda Zosensho K.K. - Kawajiri, Japan	4 X 30t CRANES	\$ 17.3m	Kouros Maritime	BWTS fitted, old sale
HANDY	AFRICAN IBIS	32,347	2004		4 X 30,5t CRANES	\$ 8.6m	undisclosed	

Containers

Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
SUB PMAX	AS PETRA	2,556	2004	HYUNDAI HI, S. Korea	4 X 40t CRANES	N/A	undisclosed	Scrubber

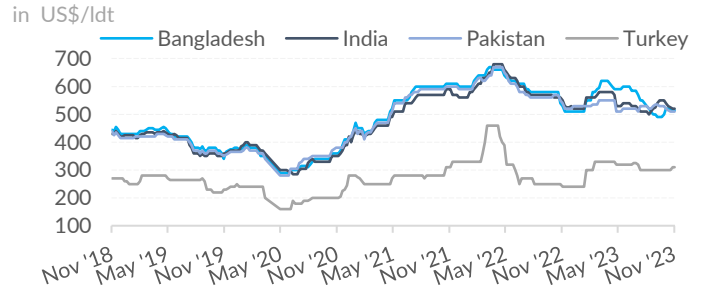
Sale & Purchase

Ship recycling sales

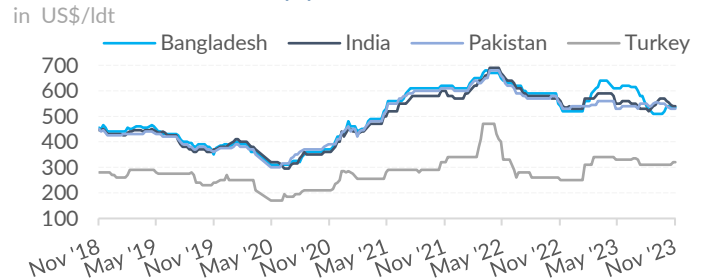
A strong week for Indian breakers as five vessels are committed for recycling, totaling over 40,000 LDT, just ahead of the start of Diwali celebrations on 12th November. The \$535/Ldt for the 'Catherine Bright' appears to be above the market rate and could be a consequence of end buyers competing to secure tonnage ahead of next week, although there could be other reasons for this price. Across the Indian Sub-continent, imported steel prices rose and we might see this translate into higher offers from yards, though LC would remain an obstacle to purchases in Bangladesh and Pakistan.

Only one container sale was reported over the past week, although the dramatic declines in Q3 earnings reported by the major liners, and their pessimistic accompanying statements, should help deliver a steady stream of vessels to breakers, particularly if the market weakness persists throughout the year as many anticipate. With tanker and, to a lesser degree, bulker earnings healthy, these sectors aren't supporting high scrapping rates at the moment.

Dry bulk - indicative scrap prices



Tanker - indicative scrap prices



Dry bulk - indicative scrap prices

	in US\$ per ldt					% change over				
	Nov '23	1m	3m	6m	12m	Nov '23	1m	3m	6m	12m
Bangladesh	515.0	3.00%	-4.63%	-12.71%	-4.63%					
India	520.0	-5.45%	1.96%	-1.89%	-7.14%					
Pakistan	510.0	-3.77%	-3.77%	0.00%	-7.27%					
Turkey	310.0	3.33%	3.33%	-3.13%	24.00%					

Tanker - indicative scrap prices

	in US\$ per ldt					% change over				
	Nov '23	1m	3m	6m	12m	Nov '23	1m	3m	6m	12m
Bangladesh	535.0	2.88%	-4.46%	-12.30%	-2.73%					
India	540.0	-5.26%	1.89%	-1.82%	-5.26%					
Pakistan	530.0	-3.64%	-3.64%	0.00%	-5.36%					
Turkey	320.0	3.23%	3.23%	-3.03%	23.08%					

Reported Transactions

Date	Type	Vessel's Name	Dwt	Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Nov '23	Cont	MSC CHIARA	41,815	1987 France	13,933	537	Indian	incl 350T bunkers, HKC recycling
Nov '23	Gen. Cargo	BONTRUP MALDIVES	42,913	1984 S. Korea	10,965	547	Indian	incl 350T bunkers, HKC recycling
Nov '23	Bulker	CATHERINE BRIGHT	77,828	1998 Japan	10,962	535	Indian	
Nov '23	Bulker	WU YANG GODDESS	45,700	1995 Japan	7,481	480	undisclosed	'as is' China, incl 500T bunkers
Nov '23	Gen. Cargo	JIN YUAN SHENG 9	14,776	2007 China	3,000	N/A	Indian	
Nov '23	Gas	GAS DOLLART	4,998	1990 Netherlands	2,491	700	Indian	special steel contents
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	'as 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	

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

Sale & Purchase

Ship recycling sales

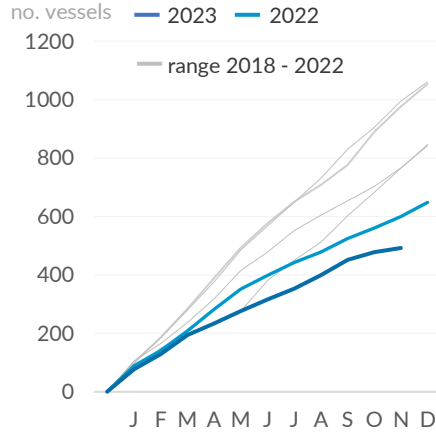
Vessels sold per quarter

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	40	1,106,685
Total	492	11,601,459

Activity per sector / size during 2022 & 2023

Sector	2022			2023		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Dry bulk						
Small Bulk	13	98,787	39	6	44,133	42
Handysize	8	215,623	35	11	318,091	34
Supra/Ultramax	8	359,154	31	29	1,332,514	29
Pana/Kamsarmax	10	714,183	30	30	2,186,566	27
Post Panamax	1	95,625	29	1	94,191	31
Capesize/VLOC	14	2,352,124	22	11	1,866,905	23
Total	54	3,835,496	31	88	5,842,400	29

Cumulative activity

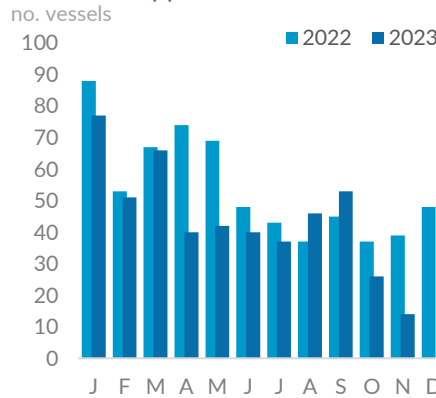


Tanker

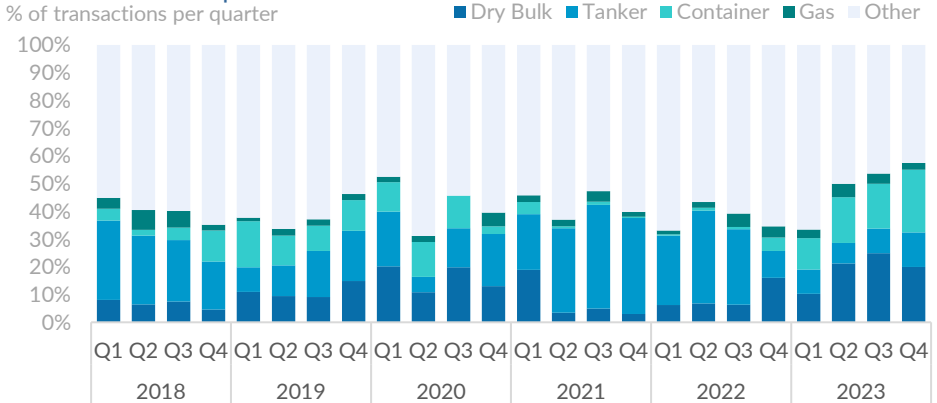
Small Tanker	102	527,770	32	24	101,131	37
MR	32	1,308,589	24	12	471,452	32
Panamax/LR1	3	208,844	19	2	145,800	-
Aframax/LR2	15	1,546,547	23	2	211,839	24
Suezmax/LR3	6	924,356	24	1	159,899	25
VLCC	4	1,388,606	27	2	574,602	47
Total	162	5,904,712	29	43	1,664,723	33

Container	10	198,488	28	73	2,011,755	28
Gas carrier	18	209,584	35	18	447,712	36
Others	404	1,680,661	40	270	1,634,869	39
Grand Total	648	11,828,941	36	492	11,601,459	35

Vessels scrapped



Market share of reported transactions



Recycling destination - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Bangladesh	50	24	18	6	144
India	13	10	40	11	131
Turkey	1	2	5	1	45
Netherlands					28
Denmark					15
All	100	51	79	20	564

Seller nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	25	5	2		41
Greece	5	1	5	1	20
Taiwan			14		20
U. A. E.	3	1	8		19
S. Korea	1	1	5	4	17
All	100	51	79	20	564

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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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