



# Weekly Review

## Shipping Market Report

All data as of 17th November, 2023

### Markets at a glance:

**Newbuilding market** – Tanker and bulker contracting took a back seat last week, as container and gas carrier deals returned to the fore and made up for a lack of news in the week prior. On the dry side, we saw news of a few Handysize vessels ordered by Wisdom Marine, while the smaller tankers received investment in line with the buoyant S&P market for them. ONE has completed a 12 container vessel order across two Chinese yards, while in the gas sector, very large carriers of LNG, Ammonia and Ethane highlight the continuing investment across the full diversity of the sector.

**Secondhand market** – Rather unsurprisingly, the dry bulk snp market remained on a solid track, signaling the current robust buying interest surrounding this market. Both the Capesize and Handysize markets retained their leading presence in terms of 4-week period momentum, although the Panamax saw the greatest number of sales over the past week. Current fundamentals support the idea of a fervent market in the near term. Tanker snp market looks prone to steep ups and downs week over week, leaving little space to argue any solid direction at this point. For the time being though, the market's liquidity has found support in the smaller sizes, mainly the Aframax and MR.

**Ship recycling market** – Little has changed on recent weeks across the major recycling markets, as Diwali celebrations displaces dealmaking in India and keeps business quiet, and the usual LC issues hold back Pakistan and Bangladesh. Following a staff-level IMF agreement, Pakistan could be in line to access around \$700m which would ease the pressure on its reserves and pressures on its end buyers.

### Research team

#### THOMAS CHASAPIS

Lead Analyst  
t.chasapis@quantumsea.com

#### MATTHEW HARRINGTON

Quantitative Analyst  
m.harrington@quantumsea.com

#### GEORGIA PAPATHANASOPOULOU

Research Analyst  
g.papathanasopoulou@quantumsea.com

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

### The week in numbers:

#### Secondhand market

5yo asset	17 Nov	End '22	±% YTD
Capesize	\$51.0m	\$43.5m	17%
Panamax	\$33.0m	\$30.5m	8%
Supramax	\$30.5m	\$27.5m	11%
Handysize	\$26.5m	\$24.0m	10%
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	0%	-1%
Tanker \$535/ldt	1%	1%

#### Dry bulk freight

	17 Nov	±% w/w
BDI	1,820	10.8%
BCI	2,763	6.7%
BPI	1,874	22.5%
BSI	1,205	7.1%
BHSI	599	0.8%

#### Tanker freight

	17 Nov	±% w/w
BDTI	1,317	-5.4%
BCTI	826	5.1%

#### 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	9	13	18	110	▲	VLCC	1	23	5	75	▼
Post Pmax	-	-	1	12		Suezmax	2	1	2	37	
Panamax	6	17	17	107	▲	Aframax/LR2	2	15	15	82	▲
Supramax	10	16	24	208	▲	Panamax/LR1	1	19	3	69	▲
Handysize	6	12	24	146		MR	2	16	20	233	
Small Bulk	-	-	-	3		Small Tanker	3	11	17	115	
<b>All</b>	<b>31</b>	<b>15</b>	<b>84</b>	<b>586</b>		<b>All</b>	<b>11</b>	<b>13</b>	<b>62</b>	<b>611</b>	

# Freight Market

## Dry Bulk

**Capesize** – The upward trend of freight rates continued this week, with the BCI-TCE showing decent gains of 6.7%. In the Pacific, fixing activity ex East Australia and Indonesia has been lively, pushing the C5 rate further up. In the Atlantic market, rates experienced a firmer increase, with support primarily from the South. A series of voyages ex South Brazil and West Africa were reported, while activity in the North Atlantic was limited but rates bullish.

**Panamax** – It was a strong week for the Panamax market, as the BPI-TCE climbed around the \$16,800/day territory. Such a rate has not been observed since the early days of April. Fresh stems in the Atlantic basin coupled with the prolonged tight tonnage list made rates for transatlantic voyages surge by 44%. In the Pacific market, tonnage demand was steady throughout all key routes, supporting a robust rate rise.

**Supramax** – The market remained on a positive trajectory, with all major routes contributing. Tonnage demand in the US Gulf continued to grow in particular, a key supporter of the earning’s momentum. In Asia, the market finally showed signs of a revival after a weaker period.

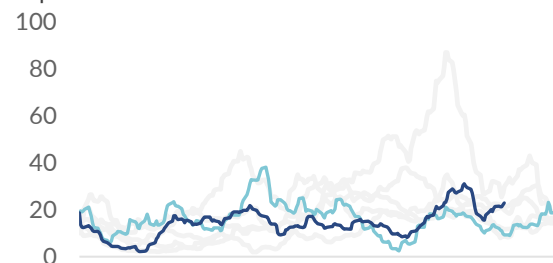
**Handysize** – Rates for the smallest size segment experienced a series of fluctuations last week, although the BHSI-TCE was able to post a margin gain. From all key routes, earnings from Rio to Skaw reported an improvement, while activity in Asia pulled the index down.

### Baltic average TCE

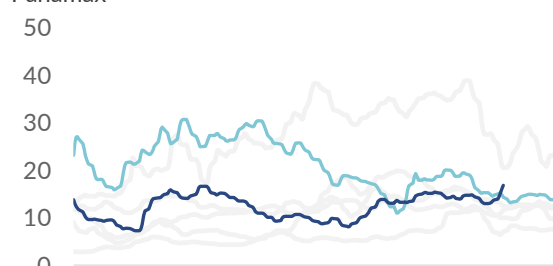
in thousand US\$/day

— 2023 — 2022 — range 2017 - 2021

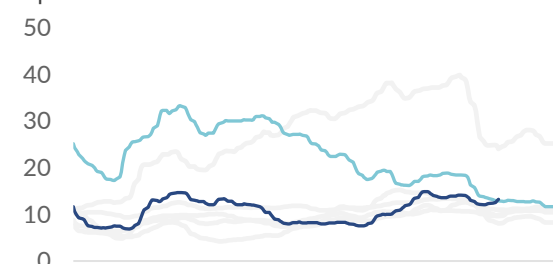
#### Capesize



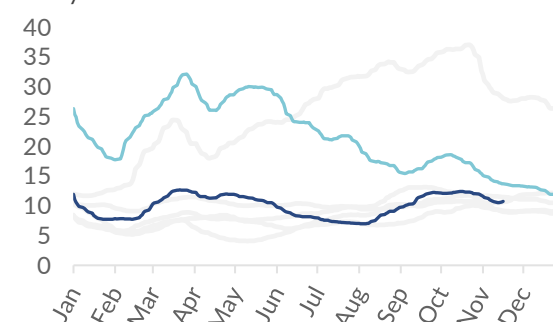
#### Panamax



#### Supramax



#### Handysize

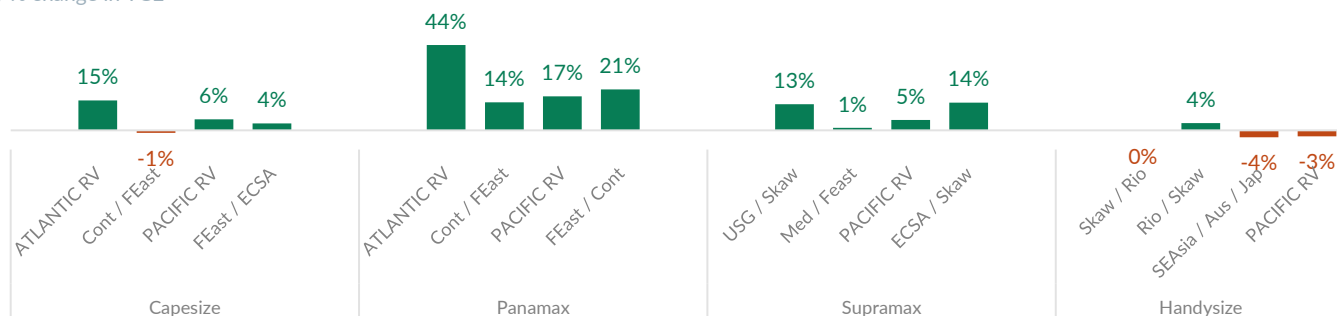


### Freight Rates & Indices

	17 Nov	w-o-w %	last 12 months		
			min	avg	max
<b>Baltic dry index</b>					
BDI	1,820	10.8%	530	1,284	2,105
<b>Capesize</b>					
BCI	2,763	6.7%	271	1,747	3,749
BCI - TCE \$/day	\$ 22,913	6.7%	\$ 2,246	\$ 14,486	\$ 31,089
1 year period \$/day	\$ 14,750	3.5%	\$ 12,500	\$ 15,948	\$ 19,750
<b>Panamax</b>					
BPI	1,874	22.5%	809	1,388	1,874
BPI - TCE \$/day	\$ 16,868	22.5%	\$ 7,277	\$ 12,494	\$ 16,868
1 year period \$/day	\$ 14,000	0.0%	\$ 12,250	\$ 15,081	\$ 18,250
<b>Supramax</b>					
BSI	1,205	7.1%	625	1,000	1,355
BSI - TCE \$/day	\$ 13,250	7.1%	\$ 6,874	\$ 11,003	\$ 14,906
1 year period \$/day	\$ 13,250	1.9%	\$ 12,500	\$ 14,906	\$ 18,750
<b>Handysize</b>					
BHSI	599	0.8%	389	575	763
BHSI - TCE \$/day	\$ 10,786	0.8%	\$ 7,007	\$ 10,357	\$ 13,727
1 year period \$/day	\$ 11,000	0.0%	\$ 9,750	\$ 12,307	\$ 15,500

### Baltic routes weekly change

weekly % change in TCE



# Freight Market Tanker

**VLCC** – A strong week for the biggest size segment of tanker sector, with VLCC-TCE concluding over the high levels observed at the close of October. Fixing activity ex MEG ranged on robust levels in both basins, while MEG-USG rates posted a particularly significant gain of 50%.

**Suezmax** – Another disappointing week for the Suezmax market for anyone hoping that the recent rally would last, as rates continued to correct. The TCE figure slipped over 15% on a week-on-week basis and concluded at \$49,932/day, roughly 10% below its average of the last 12 months.

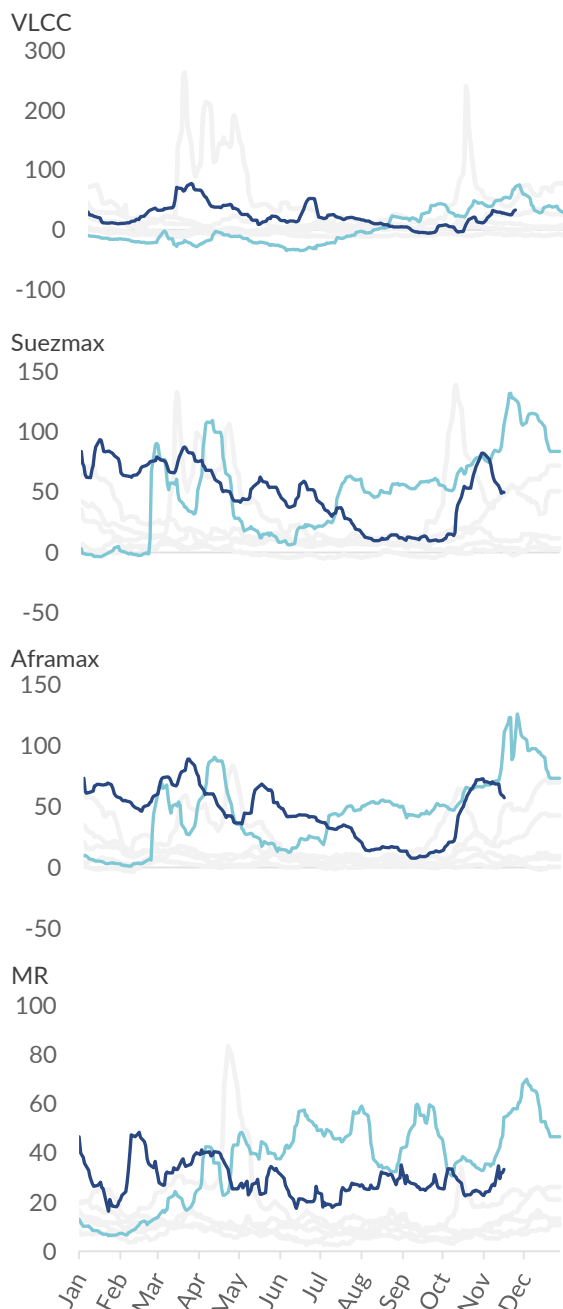
**Aframax** – It seems that the Aframax market got into a corrective phase, with the TCE noting a decrease over 16% at a much faster pace than the declines over the first two weeks of the month. Cross-Mediterranean earnings had the greatest losses among the key routes and continued the downward trend of the previous week, reaching the levels of mid-October.

**MR** – Remarkable gains were observed in the Atlantic market, with the average TCE rate reaching a high not seen since the end of February. The prolonged congestion in Panama canal, paired with increased European demand caused by the upcoming winter, drove rates up. In the Pacific, the market signalled some signs of revival, but not to the extent of the Atlantic market.

## Baltic average TCE

in thousand US\$/day

— 2023 — 2022 — range 2017 - 2021

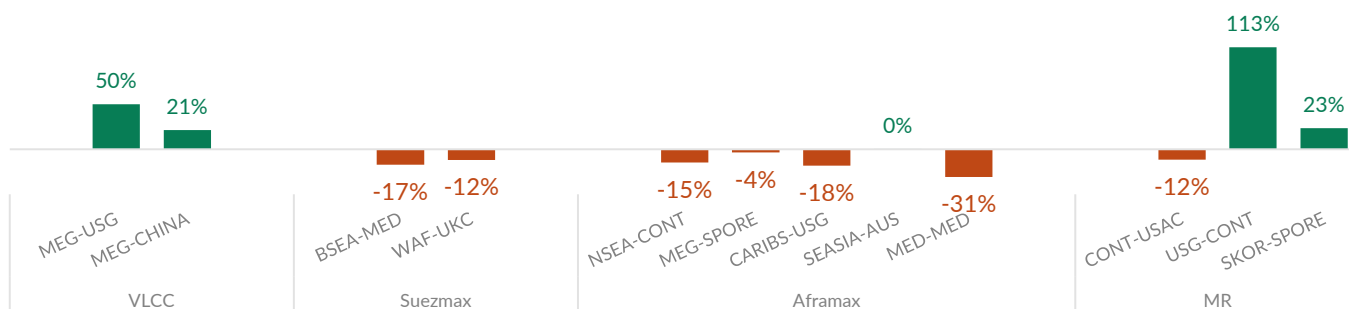


## Freight Rates & Indices

Baltic tanker indices			last 12 months			
	17 Nov	w-o-w %	min	avg	max	
BDTI	1,317	-5.4%	713	1,268	2,496	
BCTI	826	5.1%	563	931	2,143	
<b>VLCC</b>						
VLCC-TCE	\$/day	\$ 33,375	25.2%	-\$ 5,934	\$ 24,945	\$ 77,648
1 year period	\$/day	\$ 45,500	0.0%	\$ 36,500	\$ 41,236	\$ 50,000
<b>Suezmax</b>						
Suezmax-TCE	\$/day	\$ 49,932	-15.3%	\$ 9,442	\$ 55,526	\$ 132,006
1 year period	\$/day	\$ 43,500	0.0%	\$ 36,250	\$ 40,759	\$ 45,000
<b>Aframax</b>						
Aframax-TCE	\$/day	\$ 57,186	-16.5%	\$ 7,552	\$ 51,495	\$ 125,722
1 year period	\$/day	\$ 41,000	0.0%	\$ 32,500	\$ 41,632	\$ 50,000
<b>MR</b>						
Atlantic Basket	\$/day	\$ 46,335	35.4%	\$ 10,319	\$ 31,237	\$ 74,983
Pacific Basket	\$/day	\$ 20,432	6.2%	\$ 15,516	\$ 33,618	\$ 65,377
1 year period	\$/day	\$ 28,500	0.0%	\$ 26,000	\$ 28,835	\$ 33,500

## Baltic routes weekly change

weekly % change in TCE



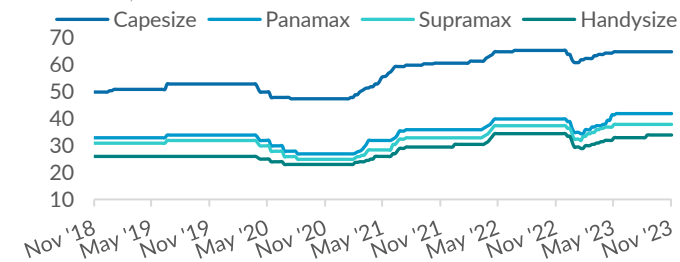
# Sale & Purchase

## Newbuilding orders

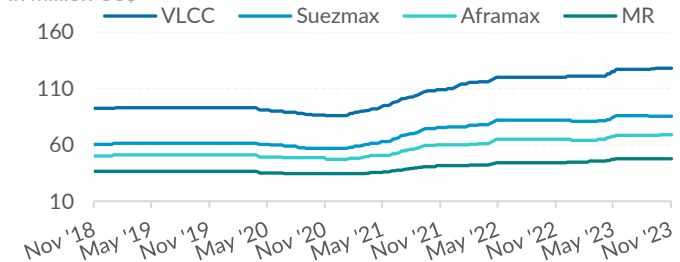
Another fairly busy week for contracting, with a good number of orders outside of the bulker and tanker sectors in contrast with the week prior. In the dry bulk sector, Wisdom Marine continues to invest in Handysize vessels and now has around 10 vessels on order. On the tanker side, buying appetite was focused on the product and chemical sectors, which have been benefiting from good earnings and a buoyant secondhand market lately. Sea Pioneer managed to secure their 'early delivery' 2025 vessels for a below-market rate of \$45m p/v on account of a high upfront payment, and K Shipbuilding secure their 5th and 6th MR orders of the year.

ONE followed through on reports in October of their plans to order a series of 13,000 TEU ships, with a 12-vessel order split across two Chinese yards worth an estimated \$20bn – the most valuable boxship order since Evergreen contracted 24 methanol-DF vessels in July. In the Gas sector, Greek buyers contracted 4 Ammonia carriers and 2 LNG carriers, while UK based Purus Marine bagged 2 Ethane carriers – all at South Korean yards.

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%	1.20%	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%	2.40%	6.67%					
Suezmax	85.5	0.00%	-0.58%	1.79%	4.27%					
Aframax	69.0	0.00%	0.73%	2.22%	6.15%					
MR	47.5	0.00%	0.00%	1.06%	7.95%					

### Reported Transactions

Date	Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
Nov '23	BULKER	2	40,000 dwt	Onomichi, Japan	\$ 33.0m	Wisdom Marine		
Nov '23	BULKER	1	40,000 dwt	Namura Shipbuilding, Japan	\$ 33.0m	Wisdom Marine		
Nov '23	TANKER	2	50,000 dwt	YAMIC, China	xs. \$ 44m	Lepta Shipping	2026	
Nov '23	TANKER	2 + 2	50,000 dwt	K Shipbuilding, S. Korea	c. \$ 45m	Sea Pioneer	2025	High upfront payment
Nov '23	TANKER	6	38,000 dwt	Wuhu Shipyard, China	N/A	Stolt Nielsen	2026-2027	Stainless steel tanks
Nov '23	TANKER	1	10,000 dwt	Chongqing Chuandong, China	N/A	Nanjing Yangyang Chemical Transport	2025	Stainless steel tanks
Nov '23	CONT	6	13,000 teu	Yangzijiang, China	xs. \$ 165m	ONE	2026/2027	Methanol DF
Nov '23	CONT	6	13,000 teu	CSSC Jiangnan, China	xs. \$ 165m	ONE	2026/2027	Methanol DF
Nov '23	GAS	2	174,000 cbm	Hyundai HI Ulsan, S. Korea	\$ 265.1m	Evalend Shipping	2027/2028	declaration of option
Nov '23	GAS	2	98,000 cbm	Hyundai HI Ulsan, S. Korea	\$ 170.7m	Purus Marine	2027	Ethane DF, TC to Ineos
Nov '23	GAS	4	93,000 cbm	Hanwha Ocean, S. Korea	\$ 124.6m	Naftomar	2026/2027	Ammonia DF, shaft gen. and deck tanks
Nov '23	RORO	2	7,800 ceu	CMHI Jiangsu, China	c. \$ 87m	China Merchants Energy Shipping	2027	Methanol engine, option from March
Nov '23	RORO	2	7,800 ceu	CMJL Nanjing, China	c. \$ 87m	China Merchants Energy Shipping	2026	Methanol engine, option from March

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

# Sale & Purchase

## Newbuilding orders

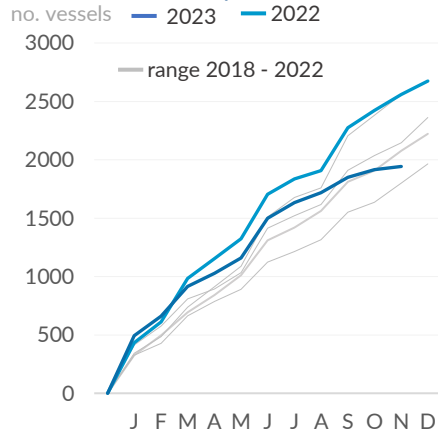
### Vessels ordered per quarter

Quarter	Units	Total DWT
<b>2022</b> Q1	985	26,953,314
Q2	720	23,614,243
Q3	568	15,444,575
Q4	400	20,379,492
<b>Total</b>	<b>2,673</b>	<b>86,391,624</b>
<b>2023</b> Q1	916	28,505,860
Q2	582	28,642,987
Q3	352	20,670,121
Q4	93	4,691,547
<b>Total</b>	<b>1,943</b>	<b>82,510,515</b>

### 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	144	8,253,325
Pana/Kamsarmax	97	7,713,377	87	7,146,784
Post Panamax	7	610,900	35	3,008,600
Capesize/VLOC	32	6,416,657	38	8,023,760
<b>Total</b>	<b>412</b>	<b>28,355,253</b>	<b>334</b>	<b>27,476,099</b>

### Cumulative activity

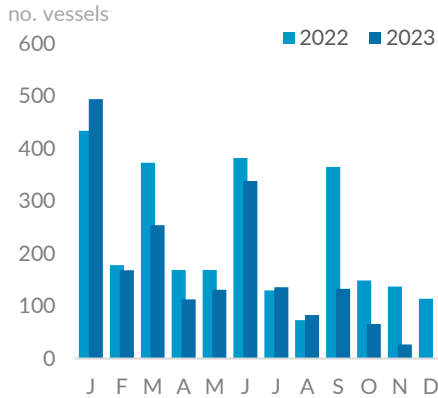


### Tanker

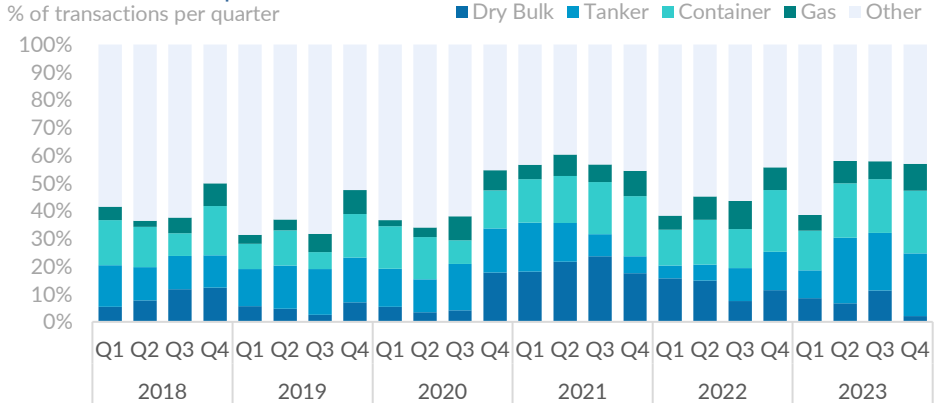
Small Tanker	111	1,019,410	104	971,573
MR	53	2,361,579	87	4,216,068
Panamax/LR1	-	-	12	898,000
Aframax/LR2	30	3,447,600	70	7,985,730
Suezmax/LR3	12	1,796,124	41	6,433,400
VLCC	3	919,800	10	3,066,000
<b>Total</b>	<b>209</b>	<b>9,544,513</b>	<b>324</b>	<b>23,570,771</b>

<b>Container</b>	<b>351</b>	<b>27,570,069</b>	<b>159</b>	<b>17,507,698</b>
<b>Gas carrier</b>	<b>202</b>	<b>15,002,939</b>	<b>131</b>	<b>8,766,703</b>
<b>Others</b>	<b>1,499</b>	<b>5,918,850</b>	<b>995</b>	<b>5,189,244</b>
<b>Grand Total</b>	<b>2,673</b>	<b>86,391,624</b>	<b>1,943</b>	<b>82,510,515</b>

### Vessels ordered



### Market share of reported transactions



### Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Japan	45	38	16	21	159
Greece	39	90	2	17	150
China	35	9	7	20	122
Singapore	12	35	6	12	107
Netherlands			2		71
<b>All</b>	<b>365</b>	<b>340</b>	<b>159</b>	<b>137</b>	<b>2,057</b>

### Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	261	220	92	61	879
Japan	76	46	21	10	237
S. Korea		48	42	66	169
Netherlands	1				156
Indonesia		1			94
<b>All</b>	<b>365</b>	<b>340</b>	<b>159</b>	<b>137</b>	<b>2,057</b>

# Sale & Purchase

## Secondhand sales

On the dry bulk side, things-in terms of activity-moved at a stronger pace week-on-week, highlighting the rather solid buying appetite prevailing in the market at this point. Both the Capesize and Handysize markets kept the leading role in terms of 4-week trend metrics, with the Panamax size segment though, noticing the highest number of transactions as of the past week. With freight rates indicating upward mobility as of late, coupled with recent small signs of resistance in price levels, we may anticipate a fervent snp market in the upcoming period.

On the tanker side, the flow of transaction appeared more sluggish as of the past week, especially from the side of the bigger size segments. Except for the Aframax and MR sizes, that both retained rising activity levels, the overall tanker snp market hovers in an relatively uninspiring trajectory for the time being.

### Indicative dry bulk values

in million US\$

		Nov '23	% change over				5-yr avg
			1m	3m	6m	12m	
<b>Capesize</b>							
180k dwt	Resale	67.00	5%	10%	0%	25%	53.25
180k dwt	5yr	51.00	4%	7%	-7%	17%	37.50
180k dwt	10yr	31.00	3%	5%	-7%	7%	26.25
176k dwt	15yr	21.00	0%	14%	-2%	11%	16.75
<b>Panamax</b>							
82k dwt	Resale	39.50	3%	4%	-4%	3%	33.75
82k dwt	5yr	33.00	2%	5%	-4%	5%	26.75
78k dwt	10yr	24.00	4%	9%	-6%	7%	18.00
76k dwt	15yr	16.00	7%	12%	-9%	0%	12.00
<b>Supramax</b>							
64k dwt	Resale	37.50	3%	4%	-5%	1%	31.50
62k dwt	5yr	30.50	3%	5%	-5%	7%	21.75
56k dwt	10yr	20.00	-2%	8%	-9%	0%	16.00
56k dwt	15yr	14.25	2%	10%	-11%	-7%	11.25
<b>Handysize</b>							
38k dwt	Resale	33.50	2%	5%	2%	16%	25.75
37k dwt	5yr	26.50	4%	8%	-2%	8%	19.50
32k dwt	10yr	17.50	3%	3%	-10%	3%	12.75
28k dwt	15yr	11.00	5%	0%	-15%	0%	8.00

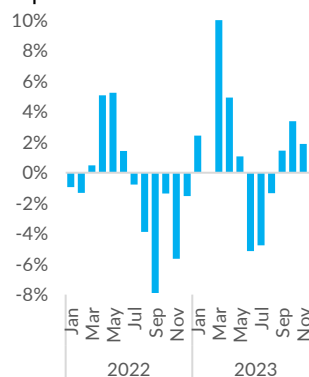
### Indicative tanker values

in million US\$

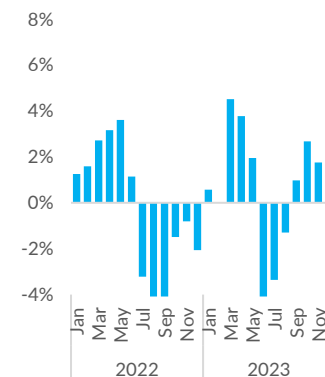
		Nov '23	% change over				5-yr avg
			1m	3m	6m	12m	
<b>VLCC</b>							
310k dwt	Resale	126.00	0%	0%	0%	4%	98.75
310k dwt	5yr	98.50	0%	-1%	-2%	9%	74.00
300k dwt	10yr	74.50	0%	0%	-3%	12%	51.00
250k dwt	15yr	56.50	0%	-3%	-7%	8%	35.75
<b>Suezmax</b>							
160k dwt	Resale	96.00	4%	7%	12%	19%	68.00
160k dwt	5yr	78.50	5%	8%	11%	26%	51.25
150k dwt	10yr	61.50	3%	5%	11%	32%	35.75
150k dwt	15yr	39.50	4%	5%	11%	30%	22.00
<b>Aframax</b>							
110k dwt	Resale	84.00	4%	6%	7%	14%	55.75
110k dwt	5yr	71.00	8%	11%	13%	21%	41.50
105k dwt	10yr	55.50	5%	8%	10%	28%	29.00
105k dwt	15yr	36.50	4%	6%	11%	26%	18.00
<b>MR</b>							
52k dwt	Resale	52.00	0%	2%	2%	9%	39.75
52k dwt	5yr	44.00	4%	9%	4%	11%	30.50
47k dwt	10yr	33.50	3%	6%	-3%	18%	20.75
45k dwt	15yr	24.50	0%	7%	0%	20%	13.25

### Average price movements of dry bulk assets

Capesize



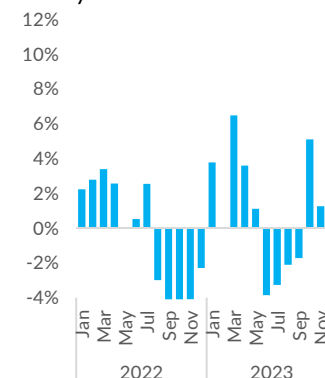
Panamax



Supramax

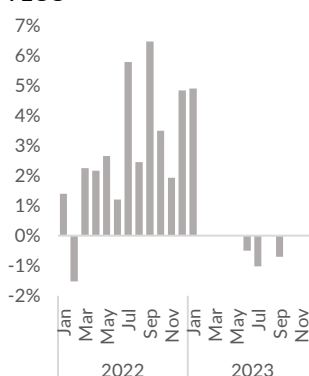


Handysize

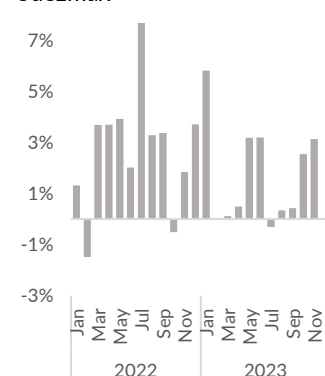


### Average price movements of tanker assets

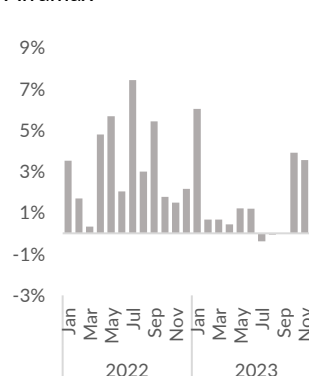
VLCC



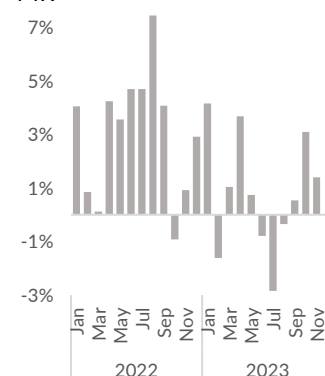
Suezmax



Aframax



MR



# Sale & Purchase

## Secondhand sales

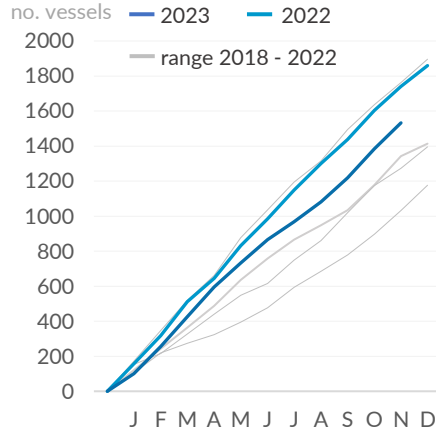
### Vessels sold per quarter

Quarter	Units	Total DWT
<b>2022</b> Q1	512	33,345,330
Q2	472	31,709,118
Q3	453	31,238,140
Q4	422	30,099,288
<b>Total</b>	<b>1,859</b>	<b>126,391,876</b>
<b>2023</b> Q1	427	32,173,883
Q2	440	28,024,597
Q3	352	26,536,185
Q4	313	26,049,519
<b>Total</b>	<b>1,532</b>	<b>112,784,184</b>

### 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	146	4,905,764	12
Supra/Ultramax	242	13,402,235	12	208	11,922,030	12
Pana/Kamsarmax	139	10,862,571	13	107	8,410,094	13
Post Panamax	43	4,156,376	12	12	1,145,301	13
Capesize/VLOC	64	12,038,706	13	110	20,142,538	13
<b>Total</b>	<b>672</b>	<b>46,426,790</b>	<b>13</b>	<b>586</b>	<b>46,582,591</b>	<b>12</b>

### Cumulative activity

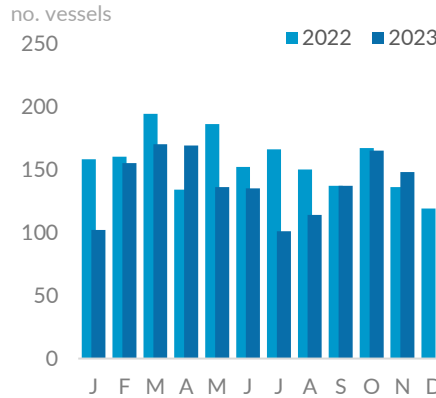


### Tanker

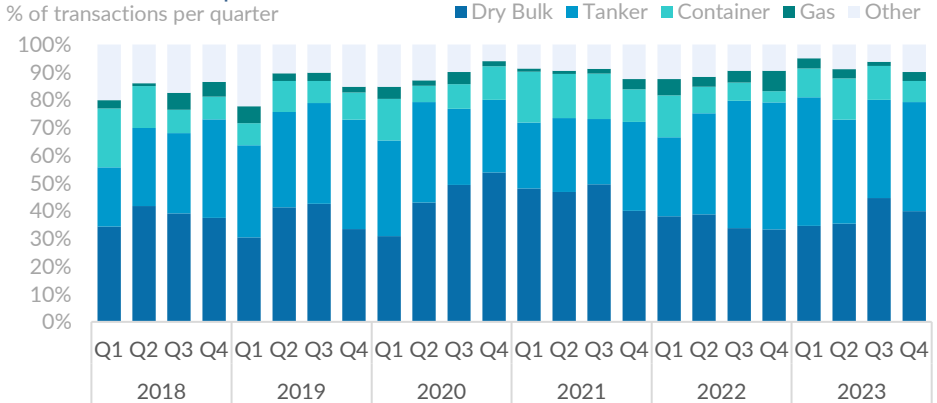
Small Tanker	112	1,528,034	13	115	1,586,106	13
MR	268	11,524,967	12	233	10,647,282	15
Panamax/LR1	60	4,379,195	14	69	5,034,469	15
Aframax/LR2	144	15,892,108	14	82	9,096,422	14
Suezmax/LR3	58	9,046,152	15	37	5,845,875	17
VLCC	77	23,799,174	13	75	23,097,886	12
<b>Total</b>	<b>719</b>	<b>66,169,630</b>	<b>13</b>	<b>611</b>	<b>55,308,040</b>	<b>14</b>

<b>Container</b>	<b>169</b>	<b>6,614,194</b>	<b>14</b>	<b>176</b>	<b>7,186,192</b>	<b>16</b>
<b>Gas carrier</b>	<b>97</b>	<b>4,377,302</b>	<b>14</b>	<b>46</b>	<b>1,878,085</b>	<b>13</b>
<b>Others</b>	<b>202</b>	<b>2,803,960</b>	<b>16</b>	<b>113</b>	<b>1,829,276</b>	<b>16</b>
<b>Grand Total</b>	<b>1,859</b>	<b>126,391,876</b>	<b>13</b>	<b>1,532</b>	<b>112,784,184</b>	<b>14</b>

### Vessels sold



### Market share of reported transactions



### Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	158	53	7	2	231
China	69	48	16	4	138
Turkey	34	39	5	5	86
U. A. E.	19	46	5	2	78
Switzerland	3	11	26		41
<b>All</b>	<b>645</b>	<b>701</b>	<b>182</b>	<b>57</b>	<b>1,716</b>

### Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	117	136	5	14	274
Japan	109	25	9	4	153
China	70	44	7	1	124
Singapore	33	34	8	6	94
Germany	20	25	34	4	87
<b>All</b>	<b>645</b>	<b>701</b>	<b>182</b>	<b>57</b>	<b>1,716</b>

# Sale & Purchase

## Secondhand sales

### Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
SUEZ	CYPRESS	158,388	2022	Daehan Shipbuilding Co Ltd - Hwawon (Haenam Shipyard), S. Korea		N/A	Ocean Yield	on 14yr BB charter basis, incl purchase obligation at the end
SUEZ	CEDAR	158,289	2022	Daehan Shipbuilding Co Ltd - Hwawon (Haenam Shipyard), S. Korea				
AFRA	P. KIKUMA	115,915	2007	SAMSUNG HI, S. Korea		\$ 39.3m	Middle Eastern	BWTS fitted, bss dely Dec '23
MR	CHEMTRANS CAROLINA	53,160	2006	Guangzhou Shipyard International Co Ltd - Guangzhou GD, China	Epoxy Phenolic	low \$ 29.0m	undisclosed	BWTS fitted, Wartsila, ice class 1A
MR	FALCON SEXTANT	50,994	2009	Shipbuilding Co Ltd - Chanwon (Jinhae Usuki Shipyard Co Ltd - Usuki OT, Japan	EPOXY	\$ 25.4m	undisclosed	
PROD/CHEM	GION TRADER	19,883	2015	Usuki Shipyard Co Ltd - Usuki OT, Japan	Stainless Steel	rgn \$ 29.0m each	Chinese	eco
PROD/CHEM	ALBATROSS TRADER	19,862	2015	Usuki Shipyard Co Ltd - Usuki OT, Japan	Stainless Steel			

### Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
CAPE	FRONTIER BRILLIANCE	181,412	2013	Imabari Shipbuilding Co Ltd - Saijo EH (Saijo Shipyard), Japan		rgn \$ 30.5m	UC Shipping	BWTS fitted, SS/DD passed
CAPE	CHOW	181,146	2016	Shanghai Waigaoqiao Shipbuilding Co Ltd - Shanghai, China		\$ 43.1m	Genco	BWTS & Scrubber fitted, eco
CAPE	COMANCHE	180,882	2016	Shanghai Waigaoqiao Shipbuilding Co Ltd - Shanghai, China		\$ 43.1m	Genco	Scrubber fitted, eco
CAPE	HONOR	179,469	2011	Hyundai Heavy Industries Co Ltd - Gunsan, S. Korea		rgn \$ 49.7m en bloc	Moundreas	BWTS fitted
CAPE	GLORY	179,461	2011	Hyundai Heavy Industries Co Ltd - Gunsan, S. Korea				
KMAX	STAR JENNIFER	82,295	2006	Tsuneishi Corp - Fukuyama HS, Japan		rgn \$ 14.0m	U.S.A. based	BWTS & Scrubber fitted
KMAX	NORD BELUGA	81,841	2015	Oshima Shipbuilding Co Ltd - Saikai NS, Japan		rgn \$ 28.0m	Greek	BWTS & Scrubber fitted, eco, ice class 1C
PMAX	MAGIC MOON	76,662	2005	Imabari Shipbuilding Co Ltd - Marugame KG (Marugame Shinvard), Japan		\$ 11.5m	Turkish	BWTS fitted, DD passed
PMAX	OMICRON LIGHT	76,602	2005	Imabari Shipbuilding Co Ltd - Marugame KG (Marugame Shinvard), Japan		\$ 10.7m	Vietnamese	BWTS fitted
PMAX	KATERINA	76,015	2004	Tsuneishi Corp - Fukuyama HS, Japan		\$ 10.2m	undisclosed	BWTS fitted
UMAX	STAR ATHENA	63,371	2015	Chengxi Shipyard Co Ltd - Jiangyin JS, China	4 X 30t CRANES	high \$ 23.0m	Greek	eco
SMAX	STAR GLORY	58,680	2012	Nantong COSCO KHI Ship Engineering Co Ltd (NACKS) - Nantong Tsuneishi Heavy Industries (Cebu) Inc - Balamban, Philippines	CR 4x30.5 T, CR 4x30 T	\$ 19.0m	Greek	BWTS & Scrubber fitted
SMAX	ATHERINA	58,677	2009	Industries (Cebu) Inc - Balamban, Philippines	4 X 30t CRANES	rgn \$ 14.5m	Indonesian	



# Sale & Purchase

## Secondhand sales



SMAX	NAVDHENU PURNA	53,490	2005	Imabari Shipbuilding Co Ltd - Imabari EH (Imabari Shipyard). Japan	4 X 30,5t CRANES	\$ 8.5m	Chinese	BWTS fitted, DD due Nov '23
SMAX	JIN QUAN	52,525	2006	Industries (Cebu) Inc - Balamban, Philippines Tsuneishi Shipbuilding Co Ltd - Tadotsu KG, Japan	4 X 30t CRANES	rgn \$ 9.35m	Chinese	BWTS fitted, on waiving inspection basis
SMAX	CHENNAI SELVAM	52,489	2001	Oshima Shipbuilding Co Ltd - Saikai NS, Japan	4 X 30,5t CRANES	\$ 6.5m	undisclosed	
SMAX	EARTH OCEAN	50,409	2013	Imabari Shipbuilding Co Ltd - Imabari EH (Imabari Shipyard). Japan	4 X 30t CRANES	N/A	Greek	BWTS fitted, OHBC,SS/DD passed
HANDY	IJSSEL CONFIDENCE	38,243	2012	Namura Shipbuilding Co Ltd - Imari SG, Japan	4 X 30,5t CRANES	\$ 15.35m	undisclosed	
HANDY	PING JING	34,398	2015	Zhejiang Hongxin Shipbuilding Co Ltd - Taizhou ZJ. China	4 X 30t CRANES	\$ 17.5m	European	eco
HANDY	CETUS	32,449	2010		4 X 30t CRANES	rgn \$ 9.5m	undisclosed	BWTS fitted

### Containers

Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
PMAX	LANA	4,380	2010	Daewoo Shipbuilding & Marine Engineering Co Ltd - Genie. S.		N/A	Messina	

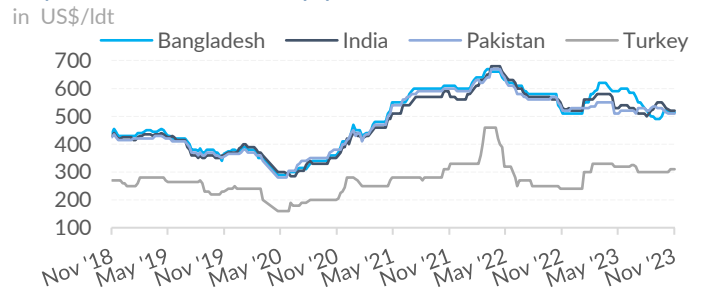
# Sale & Purchase

## Ship recycling sales

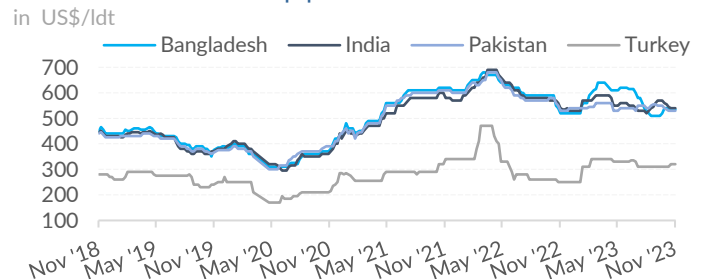
The recycling market continued on a slightly quieter pace, in part as a consequence of Diwali celebrations. One sizeable sale emerged, in the form of the 'SAMC Eddie' of 24,181 LDT, with delivery in January. Considering how close the \$505/LDT is to the current market, this suggests some confidence in prices over the coming two months, particularly in light of the 'as is' nature of the sale. This might not be a bad assessment, given that there have been some beneficial scrap and steel price movements across the Indian Sub-continent, with breakers in India poised to benefit from positive movements in global steel markets, even if domestic price changes have not all been in their favour.

In Bangladesh and Pakistan, LC problems continue to hamstring buyers, but on 15th November IMF staff and the Pakistani authorities reached an agreement which will provide Pakistan with access to around \$700m if approved by the IMF's executive board. Hopefully this will ease the opening of LCs for buyers, though offers will need to catch up with their competitors before this translates into vessel arriving at yards in Gadani.

### Dry bulk - indicative scrap prices



### Tanker - indicative scrap prices



### Dry bulk - indicative scrap prices

	Nov '23	% change over			
		1m	3m	6m	12m
Bangladesh	515.0	-0.96%	-2.83%	-12.71%	-2.83%
India	520.0	-3.70%	1.96%	-1.89%	-5.45%
Pakistan	510.0	-1.92%	-3.77%	0.00%	-5.56%
Turkey	310.0	3.33%	3.33%	-3.13%	29.17%

### Tanker - indicative scrap prices

	Nov '23	% change over			
		1m	3m	6m	12m
Bangladesh	535.0	-0.93%	-0.93%	-12.30%	-0.93%
India	540.0	-3.57%	1.89%	-1.82%	-3.57%
Pakistan	530.0	-1.85%	-3.64%	0.00%	-3.64%
Turkey	320.0	3.23%	3.23%	-3.03%	28.00%

### Reported Transactions

Date	Type	Vessel's Name	Dwt	Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Nov '23	Bulker	SAMC EDDIE	175,775	2002 Taiwan	24,181	505	undisclosed	as is' Singapore
Nov '23	Cont	XIN FENG GUANG ZHOU	33,522	1994 S. Korea	8,895	495	undisclosed	as is' Zhoushan
Nov '23	Cont	SOUL OF LUCK	21,519	1997 S. Korea	6,961	N/A	undisclosed	buyer's option Sub-continent
Nov '23	Bulker	DAYTONA DYNAMIC	27,877	1990 Japan	6,058	510	Indian	
Nov '23	Cont	MTT TAWAU	14,099	1997 Poland	5,730	520	undisclosed	'as is' Malaysia, incl. ROB, enbloc
Nov '23	Cont	MTT TANJUNG MANIS	12,171	1999 Turkey	5,468	520	undisclosed	'as is' Malaysia, incl. ROB, enbloc
Nov '23	Dredger	SILVER WIND	1,175	1986 Japan	-	N/A	Indian	buyer's option India/Bangladesh
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	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

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

# Sale & Purchase

## Ship recycling sales

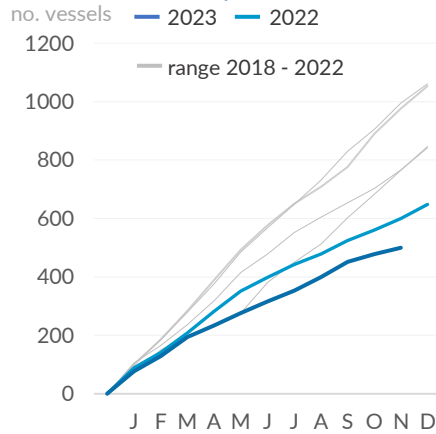
### Vessels sold per quarter

Quarter	Units	Total DWT
<b>2022</b> Q1	208	3,792,823
Q2	191	3,718,343
Q3	125	1,932,197
Q4	124	2,385,578
<b>Total</b>	<b>648</b>	<b>11,828,941</b>
<b>2023</b> Q1	194	3,583,611
Q2	122	3,109,033
Q3	136	3,802,130
Q4	48	1,406,922
<b>Total</b>	<b>500</b>	<b>11,901,696</b>

### 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	12	345,968	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	12	2,042,680	23
<b>Total</b>	<b>54</b>	<b>3,835,496</b>	<b>31</b>	<b>90</b>	<b>6,046,052</b>	<b>29</b>

### Cumulative activity

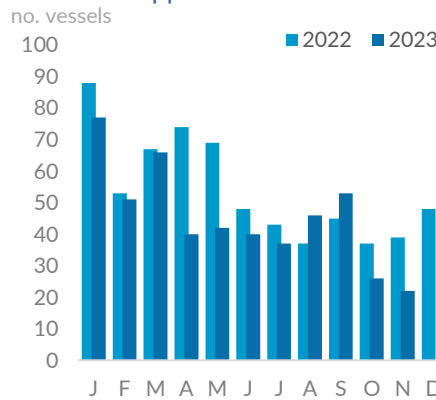


### Tanker

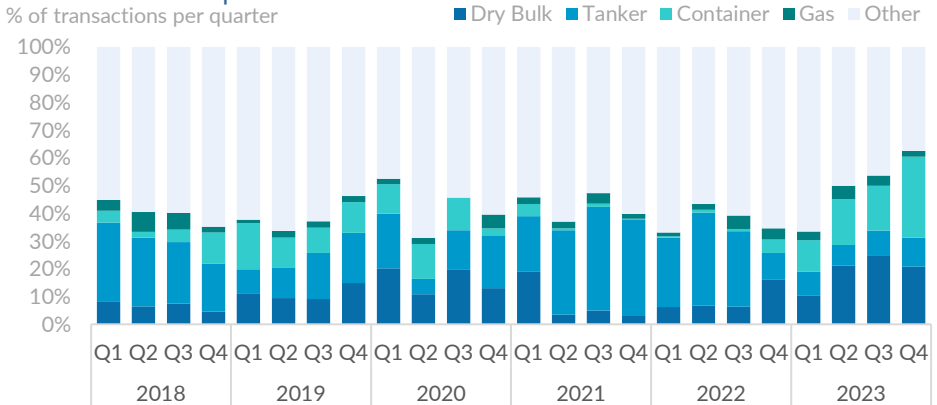
Small Tanker	102	527,770	32	24	101,131	37
MR	32	1,308,589	24	12	471,452	32
Panamax/LR1	3	208,844	19	2	145,800	-
Aframax/LR2	15	1,546,547	23	2	211,839	24
Suezmax/LR3	6	924,356	24	1	159,899	25
VLCC	4	1,388,606	27	2	574,602	47
<b>Total</b>	<b>162</b>	<b>5,904,712</b>	<b>29</b>	<b>43</b>	<b>1,664,723</b>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

<b>Container</b>	<b>10</b>	<b>198,488</b>	<b>28</b>	<b>78</b>	<b>2,107,165</b>	<b>28</b>
<b>Gas carrier</b>	<b>18</b>	<b>209,584</b>	<b>35</b>	<b>18</b>	<b>447,712</b>	<b>36</b>
<b>Others</b>	<b>404</b>	<b>1,680,661</b>	<b>40</b>	<b>271</b>	<b>1,636,044</b>	<b>39</b>
<b>Grand Total</b>	<b>648</b>	<b>11,828,941</b>	<b>36</b>	<b>500</b>	<b>11,901,696</b>	<b>35</b>

### Vessels scrapped



### Market share of reported transactions



### Recycling destination - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Bangladesh	49	24	18	6	143
India	14	10	40	11	132
Turkey	1	2	5	1	42
Netherlands					28
Denmark					15
<b>All</b>	<b>101</b>	<b>50</b>	<b>83</b>	<b>20</b>	<b>563</b>

### Seller nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	25	5	3		42
Greece	5	1	6	1	20
Taiwan			14		20
U. A. E.	3	1	8		19
S. Korea	1	1	5	4	17
<b>All</b>	<b>101</b>	<b>50</b>	<b>83</b>	<b>20</b>	<b>563</b>

# Contact Details

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

## ALLIED QUANTUMSEA S.A.

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

## Market Research & Valuations

**CHASAPIS THOMAS** / +30 694 782 9172

Lead Analyst

**HARRINGTON MATTHEW** / +30 698 165 2803

Quantitative Analyst

**PAPATHANASOPOULOU GEORGIA** / +30 694 075 1061

Research Analyst

## ALLIED SHIPBROKING LTD.

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

## Sale & Purchase

**AERAKIS GEORGE** / +30 694 604 5737

Sale & Purchase Broker

**BOLIS ILIAS** / +30 693 702 6500

Director

**DASKALAKIS GEORGE** / +30 693 224 8007

Director

**DRAKOGIANNOPOULOS SAKIS** / +30 694 4 88 5808

Director / Newbuildings

**DRAKOGIANNOPOULOS STAVROS** / +30 6932 20 15 65

Director

**FRANGOS HARRIS** / +30 693 657 6700

Sale & Purchase Broker

**KLONIZAKIS JOHN** / +30 694 850 5581

Sale & Purchase Broker

**KOSTOYANNIS JOHN** / +30 693 243 3999

Director

**KOUKOUIMALOS ZANNIS** / +30 697 815 1755

Sale & Purchase Broker

**MANOLAS NIKOLAS** / +30 694 063 2256

Sale & Purchase Broker

**MOISSOGLOU THEODOROS** / +30 693 245 5241

Director

**PAPAIOANNOU ANTONIS** / +30 693 654 8022

Sale & Purchase Broker

**PAPOUIS THASSOS** / +30 694 429 4989

Sale & Purchase Broker

**PITHIS ALEXIS** / +30 697 086 3377

Sale & Purchase Broker

**PRACHALIAS ARGIRIS** / +30 694 762 8262

Sale & Purchase Broker

**STASSINAKIS JOHN** / +30 697 260 9209

Director

**TSALPATOUROS COSTIS** / +30 693 220 1563

Director

**VARVAROS PLUTON** / +30 693 725 1515

Sale & Purchase Broker

**SIMOS CHRISTOS** / +30 698 093 4711

Sale & Purchase Broker

## ALLIED CHARTERING S.A.

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

## Dry Cargo Chartering

**BOUSIS FANIS** / +30 697 063 5611

Dry Cargo Chartering

**FLOURIS DIMITRIS** / +30 693 781 3239

Dry Cargo Chartering

**KAILAS VAGGELIS** / +30 694 248 0569

Dry Cargo Chartering

**KANELLOS DIMITRIS** / +30 694 507 4785

Director / Dry Cargo Chartering

**KARAMANIS COSTAS** / +30 694 154 1465

Director / Dry Cargo Chartering

**PATELIS DIMITRIS** / +30 694 404 4361

Dry Cargo Chartering

**THEODOTOS ARISTOFANIS** / +30 695 179 8289

Dry Cargo Chartering

**TSALPATOUROU ANASTASIA** / +30 695 179 8291

Dry Cargo Chartering

**TSALPATOUROU MARGARITA** / +30 693 474 2216

Director / Dry Cargo Chartering

**TSOLAKIDI SONIA** / +30 694 265 6651

Dry Cargo Chartering

**TZOTZOLI ATHANASIA** / +30 695 548 1908

Dry Cargo Chartering

## Tanker Chartering

**FLOURIS JOHN** / +30 695 580 1503

Tanker Chartering

**IALAIA ARIADNE** / +30 694 916 7140

Tanker Chartering

**MAVRIANOU FOTINI** / +30 695 179 8288

Tanker Chartering

**PAGANI LOUKIA** / +30 695 179 8286

Tanker Chartering

**PATRIS TASSOS** / +30 694 329 1856

Tanker Chartering

**STERGIOPOULOS ALEXANDROS** / +30 695 179 8291

Tanker Chartering

## Athens representative office

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

# Definitions & Disclaimer

## General Definitions and Assumptions

Period rates relate to the following vessel sizes:

Capesize: 180,000dwt	Panamax: 82,500dwt	Supramax: 58,000dwt	Handysize: 38,000dwt
VLCC: 300,000dwt	Suezmax: 160,000dwt	Aframax: 105,000dwt	MR: 47,000dwt

In terms of Secondhand Asset Prices their levels are quoted based on following description:

All vessels built to European specifications by top Japanese shipbuilders, with dwt size based on the below table.

	Resale	5 year old	10 year old	15 year old
Capesize	180,000dwt	180,000dwt	175,000dwt	175,000dwt
Panamax	82,000dwt	82,000dwt	76,000dwt	74,000dwt
Supramax	62,000dwt	58,000dwt	56,000dwt	52,000dwt
Handysize	37,000dwt	32,000dwt	32,000dwt	28,000dwt
VLCC	310,000dwt	310,000dwt	250,000dwt	250,000dwt
Suezmax	160,000dwt	150,000dwt	150,000dwt	150,000dwt
Aframax	110,000dwt	110,000dwt	105,000dwt	95,000dwt
MR	52,000dwt	45,000dwt	45,000dwt	45,000dwt

## Important Disclosures & Disclaimers

This report and its information is confidential and solely for the internal use of its recipients, while any re-production or re-distribution of the report and its material is strictly prohibited without prior permission from Allied QuantumSea S.A.

This information should not be construed as investment advice and is subject to change. It is provided for informational purposes only and is not intended to be either a specific offer by Allied QuantumSea S.A. or any affiliate to sell or provide, or a specific invitation for a consumer to apply for, any particular retail financial product or service that may be available. Any choice to rely on this information provided is strictly at the recipient's own risk.

This material does not take into account a client's particular investment objectives, financial situations, or needs and is not intended as any form of recommendation, offer, or solicitation for the purchase or sale of any shipping assets or investment strategy. Allied offers a broad range of brokerage, investment advisory (including financial planning) and other services. There are important differences between brokerage and advisory services, including the type of advice and assistance provided, the fees charged, and the rights and obligations of the parties. It is important to understand the differences, particularly when determining which service or services to select. For more information about these services and their differences, speak with your Allied broker or advisor.

All the information is compiled through databases of the Allied group of companies, as well as from other market sources. Despite having taken reasonable care in the gathering, filtering and auditing of this information and believing that the information is accurate and correct, it may still contain errors, as a lot of the views regarding market levels are partially derived from estimates and/or subject judgments while the reported transaction activity is gathered from several sources and rumors, some of which are sometimes hard to validate in full their accuracy and truthfulness. As such we advise that the information be taken cautiously, while advising that this information does not obviate the need to also make further enquiries and seek further information in order to obtain a more accurate outlook. As we make no warranties of any kind, both expressed or implied, as to the completeness, accuracy, reliability or completeness of the information herein, Allied Shipbroking Ltd. and its connected persons shall not be held liable to any loss or damage of any kind, including direct, indirect and/or consequential damages caused by negligence of any kind on our part.

If you wish to subscribe to this or any other report we produce, please contact us directly.

## Strategies and investments in Shipping involves risk, including the possible loss of principal. Past performance is no guarantee of future results.

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.