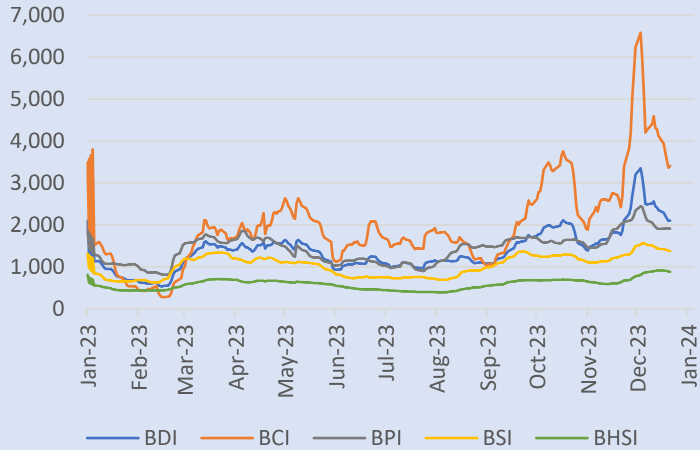
WEEKLY S&P REVIEW

Week 01 | 5th January 2024

SECONDHAND SALES - DRY

Baltic Indices

	5-Jan	WoW%
BDI	2,110	0.8%
BCI	3,798	11.8%
BPI	1,666	-12.7%
BSI	1,212	-11.5%
BHSI	695	-20.9%



Baltic TC Average Earnings

	5-Jan	WoW
Capesize	31,497	3,320
Panamax	14,993	-2,190
Supramax	13,337	-1,726
Handysize	12,518	-3,295

The dry bulk freight market initiates the new year on a mixed performance, as the BDI settled at 2,110 points in the short first week, a marginal increase from the closing session of 2023. Rates in the panamax and supramax segments slid southward once more, offsetting the gains in the larger end for the better part of the week, while handys registered a 20.9% drop.

Capesize average earnings recorded an increase of $3,320 compared to the closing of 2023, reaching $31,497/day, while the 1-year TC rate increased to $21,000/day.
Panamaxes declined, registering daily earnings of $14,993, and the 1-year TC rate for Kamsarmax dropped to $15,500/day.
Supramax average earnings also weakened to $13,337/day this week, while the 1-year TC rate for ultramaxes declined to $15,000/day.
Handysizes continued on the downward trend, with average earnings settling at $12,518/day, while the 1-year TC rate for a 38K handy dropped to $12,750/day.

Despite the holiday season, the start of the new year witnessed a fair number of recorded transactions in the secondhand dry bulk market, primarily involving ultramax and supramax units. Anticipating further developments in the coming days it will be intriguing to observe how market players will respond to the ongoing troubles in the Red Sea transits and their consequential effects on freight rates.

Starting off with the activity in the **capesize** segment, the **MV "Highland Park"** (174,093 dwt, blt 2006, SWS, SS 3/26 DD 6/24, BWTS-fitted) was reported sold to Chinese buyers for **low $15s mil**.

Moving on to the **kamsarmaxes**, where Greek buyers are linked with the acquisition of the also Greek-owned **MV "Super Luna"** (81,517 dwt, blt 2016, Jinhai, SS 6/26 DD 9/24, BWTS-fitted) for **low/mid 26s mil**, a firmed price level compared to the last months sale of the **MV "Presinge Trader"** (81,115 dwt, blt 2016, Jiangsu New Hantong, BWTS-fitted) at $25.5 mil. Elsewhere, Chinese Owners sold the **MV "Tomini Bravery"** (81,027 dwt, blt 2015, Jiangsu Jinling, SS/DD 2/25, BWTS-fitted) to Greek buyers for **$24.5 mil**.

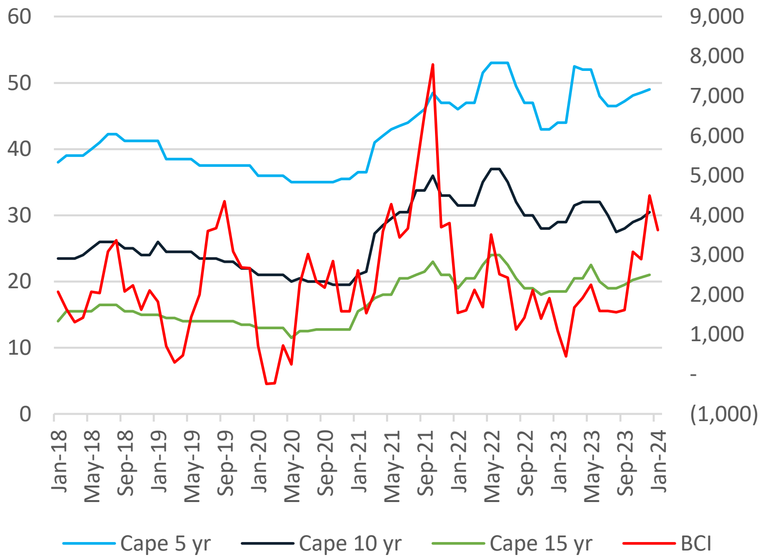
In the **ultramax** segment, Greek Owners sold the **MV "Star Bovarius"** (61,602 dwt, blt 2015, DACKS, SS/DD 10/25, basis delivery 3/24) to compatriots for **$25.25 mil**. As a reference, the **MV "Unity Endeavour"** (61,617 dwt, blt 2014, NACKS, SS/DD 8/24, BWTS-fitted) was sold one month ago for $23.0 mil, basis index-linked TC until min/max May/Sep '24. In another deal, the pair **MV "Xing He Hai"** (61,473 dwt, blt 2016, DACKS, SS 3/26 DD 3/24, BWTS-fitted) & **MV "Xing Hao Hai"** (61,452 dwt, blt 2016, DACKS, SS 3/26 DD 3/24, BWTS-fitted) were sold en bloc for **$26.0 mil** each to Chinese buyers.

Down to the **supramaxes**, the **MV "Elgiznur Cebi"** (57,305 dwt, blt 2009, STX Jinhae, SS/DD 3/24, BWTS-fitted) changed hands for a price in the **low $13s mil**, while, the Greek-owned **MV "Desert Rhapsody"** (53,820 dwt, blt 2007, Taizhou Kouan, SS 1/27 DD 1/24, BWTS-fitted) was sold for **$9.2 mil** to Indonesian buyers. Elsewhere, the **MV "Richmond Pearl"** (53,100 dwt, blt 2009, Yangzhou Dayang, SS/DD 1/24) changed hands for a price tag of **$10.8 mil**.

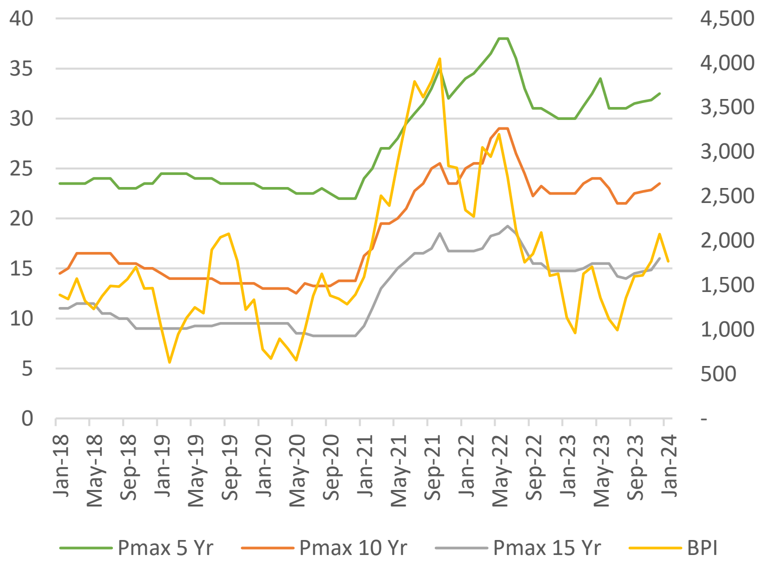
Wrapping up with the **handysize** deals, where several Greek Owners divested their assets. At first, the **MV "Baroness"** (34,264 dwt, blt 2011, Zhejiang Jingang, SS 7/26 DD 6/24, BWTS-fitted) is rumored sold without further details made known at the moment. For reference, the **MV "Adventure"** (33,730 dwt, blt 2011, Shanghai East, SS/DD 1/26, BWTS-fitted) was sold last month for 11.4 mil. Also, although reported sold back in Sep '23, the Greek-owned **MV "Vantage Sword"** (28,310 dwt, blt 2009, Watanabe, SS/DD 2/24, BWTS-fitted) found new Owners to Vietnamese buyers for **mid $9s mil**, whilst in another transaction Greek Owners sold the **MV "Agali"** (28,202 dwt, blt 2013, Imabari, SS 7/28 DD 10/26) for a price in the **low $13s mil** region.

SECONDHAND SALES - DRY

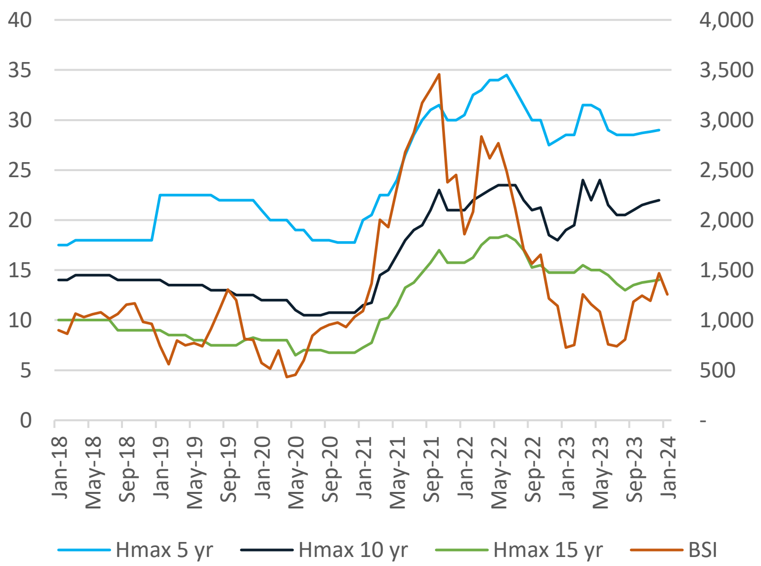
Secondhand average prices ($ mil) - Capesize



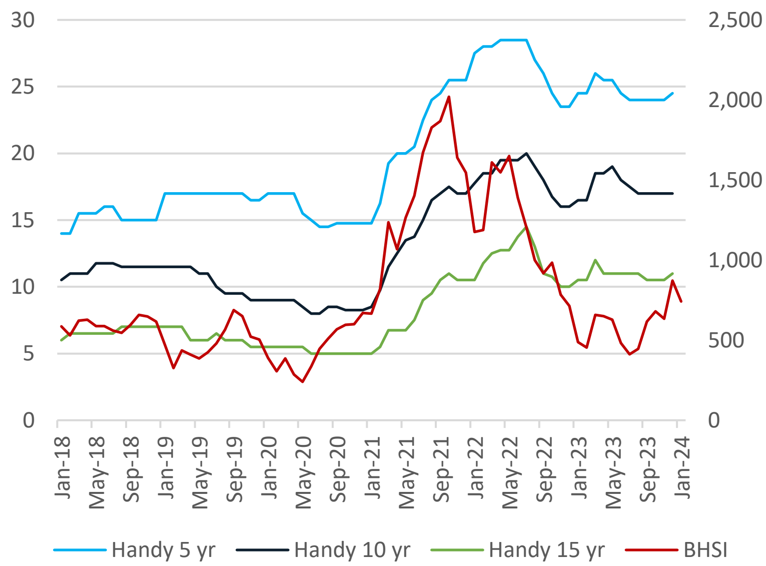
Secondhand average prices ($ mil) - Panamax



Secondhand average prices ($ mil) - Handymax



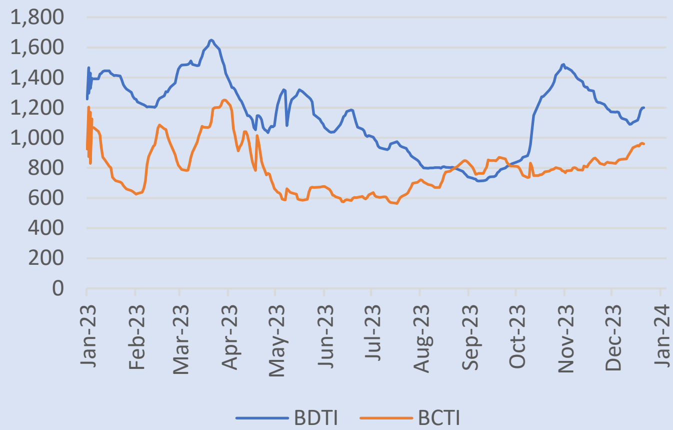
Secondhand average prices ($ mil) - Handysize



SECONDHAND SALES - WET

Baltic Indices

	5-Jan	%WoW
BDTI	1,384	15.3%
BCTI	799	-16.8%



Amid a short week, the **VLCC** market maintained relative steadiness. The ME Gulf–China route concluded at WS 57.23 with a daily TCE at $27,395. In the Atlantic market conversely, the West Africa–China rate increased to WS 59.53, reflecting a TCE of $30,855/day. Meanwhile, the rate for US Gulf–China eased off to $7.9 mil, translating to a daily TCE of $30,082.

Suezmaxes demonstrated strength this week, with the rate for the TD20 route increasing by 29 points to WS 135.62, resulting in a daily TCE of $52,730. Meanwhile, in the Mediterranean and Black Sea, the TD6 route reached WS 140.73, indicating a daily TCE of $59,985. Finally, in the Middle East to the Mediterranean, the TD23 route concluded at WS 88.68.

In **aframaxes**, the North Sea TD7 route dropped to WS 180, resulting in a daily TCE of $69,820. In the Mediterranean, the TD19 route concluded at WS 149.5, reflecting a daily TCE of $36,435. Across the Atlantic, the market exhibited a dynamic shift with the TD9 rate climbing by more than 100 points since the closing of 2023 to WS 238.50, with a TCE of $62,391/day. Finally, the trans-Atlantic TD25 soared by an impressive 118 points to WS 280.50, translating to a daily TCE of $75,298.

MR rates in the MEG market, witnessed a decline this week, with the TC17 dropping 22 points to WS 233.71 after a positive start of the year at WS 261.14. In the UK-Continent region, rates faced consistent downward pressure. The TC2 route lost 50 points, settling at WS 129.4 with a daily TCE of $7,501, while similarly, the TC19 dropped to WS 144.19. Conversely, across the Atlantic, the TC14 started the year at WS 163.5 and dropped to WS 152.86. The BCTI Atlantic Basket TCE dropped to $22,705/day, while the Pacific Basket TCE to $28,405/day.

Embarking on the new year, the tanker secondhand market experienced a subdued activity on the first week amid the customary holiday slowdown and the recent attacks along the crucial Red Sea trade artery. Overall, only a handful of units changed hands across the board.

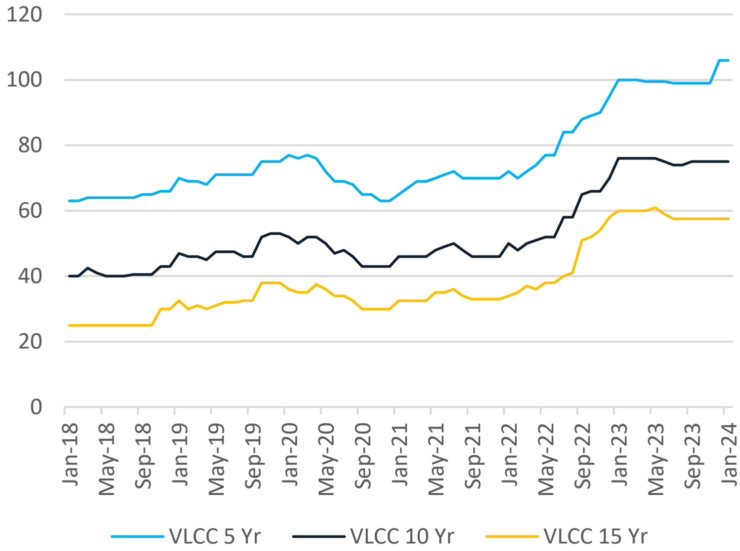
On the larger end, Greek Owners are rumored to have sold the **MT "Elizabeth I.A."** (306,229 dwt, blt 2004, DSME, SS/DD 3/24, Scrubber & BWTS-fitted) to Chinese Buyers for a price in the **low/mid $30s mil**.

A segment down, the Greek-owned modern **MT "Bella Ciao"** (156,586 dwt, blt 2020, New Times, SS/DD 7/25, Scrubber & BWTS-fitted) is rumored committed to Indonesian buyers at **$86.0 mil**.

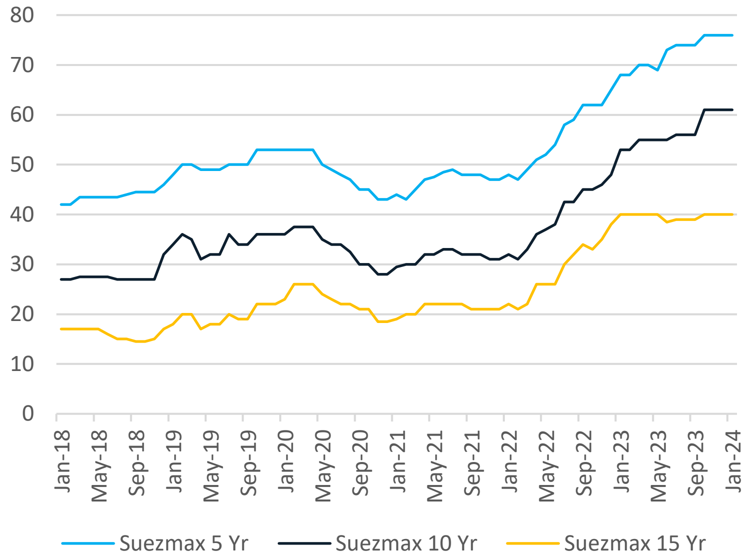
Concluding with an **LR1** deal, where Clients of Advantage Tankers are reportedly behind the en bloc purchase of the **MT "Alpine Pembroke"** (74,602 dwt, blt 2010, HMD, SS 11/25 DD 2/24, Epoxy, BWTS-fitted) & **MT "Alpine Pioneer"** (74,552 dwt, blt 2011, HMD, SS/DD 9/25, Epoxy, BWTS-fitted) for a total price of **$65.0 mil**. A firmed price level compared to last months sale of the **MT "Leon Apollon"** (74,999 dwt, blt 2009, HMD, SS 7/24 DD 6/24, Epoxy, BWTS-fitted) at $28.5 mil.

SECONDHAND SALES - WET

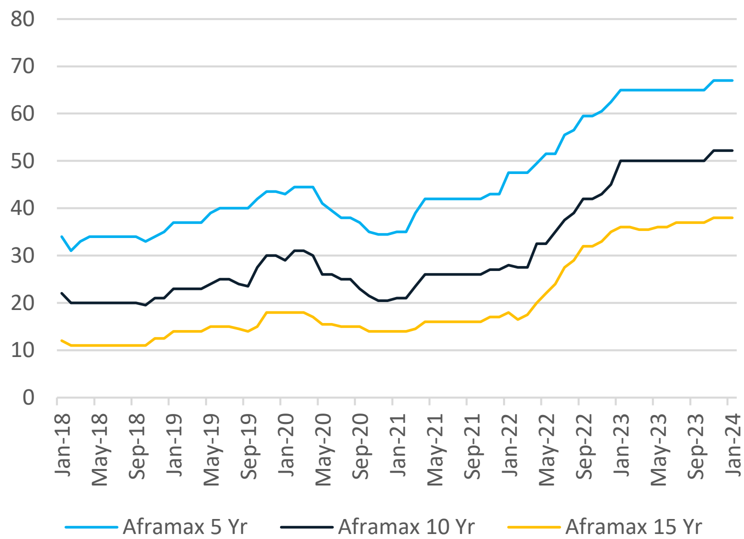
Secondhand average prices ($ mil) - VLCC



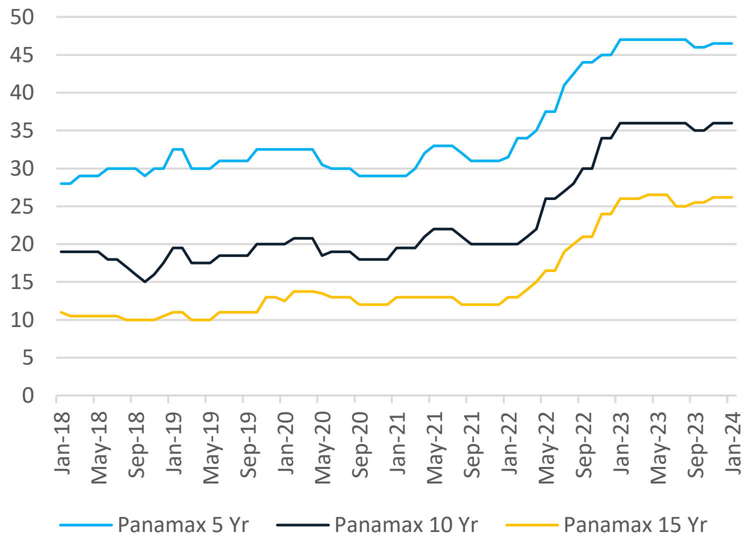
Secondhand average prices ($ mil) - Suezmax



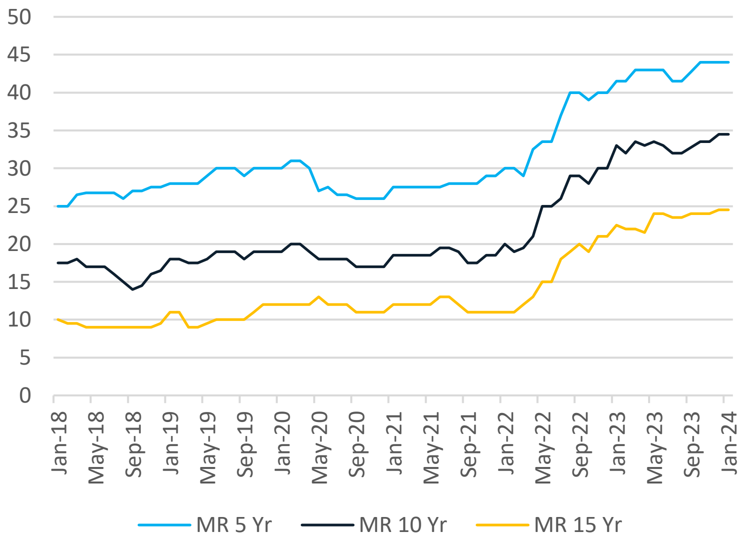
Secondhand average prices ($ mil) - Aframax



Secondhand average prices ($ mil) - Panamax



Secondhand average prices ($ mil) - MR



SECONDHAND AVERAGE PRICES (USD MILLION)

Bulkers			
Type	**5 YRS OLD**	**10 YRS OLD**	**15 YRS OLD**
CAPESIZE	49.0	30.5	21.0
KAMSARMAX / PANAMAX	32.5	23.5	16.0
ULTRAMAX / SUPRAMAX	29.0	22.0	14.0
HANDYSIZE	24.5	17.0	11.0

Tankers			
Type	**5 YRS OLD**	**10 YRS OLD**	**15 YRS OLD**
VLCC	106.0	75.0	57.0
SUEZMAX	76.0	61.0	40.0
AFRAMAX/LR2	69.0	54.5	39.0
PANAMAX/LR1	47.0	36.5	27.0
MR	44.0	34.5	24.5

SECONDHAND SALES

BULK CARRIERS

Name	DWT	Built	Yard	$/Mil	Buyers	Comments
MV "Highland Park"	174,093	2006	SWS	low 15s	Chinese	SS 3/26 DD 6/24, BWTS-fitted
MV "Super Luna"	81,517	2016	Jinhai	low/mid 26s	Greek	SS 6/26 DD 9/24, BWTS-fitted
MV "Tomini Bravery"	81,027	2015	Jiangsu Jinling	24.5	Greek	SS/DD 2/25, BWTS-fitted
MV "Star Bovarius"	61,602	2015	DACKS	25.25	Greek	SS/DD 10/25, basis delivery 3/24
MV "Xing He Hai"	61,473	2016	DACKS	26.0 each	Chinese	SS 3/26 DD 3/24, BWTS-fitted
MV "Xing Hao Hai"	61,452					SS 3/26 DD 3/24, BWTS-fitted
MV "Elgiznur Cebi"	57,305	2009	STX Jinhae	low 13s	Undisclosed	SS/DD 3/24, BWTS-fitted
MV "Desert Rhapsody"	53,820	2007	Taizhou Kouan	9.2	Indonesian	SS 1/27 DD 1/24, BWTS-fitted
MV "Richmond Pearl"	53,100	2009	Yangzhou Dayang	10.8	Undisclosed	SS/DD 1/24
MV "Baroness"	34,264	2011	Zhejiang Jingang	-	Undisclosed	SS 7/26 DD 6/24, BWTS-fitted
MV "Seastar Tradition"	30,465	2009	Tsuji	-	Undisclosed	SS/DD 2/24
MV "Vantage Sword"	28,310	2009	Watanabe	mid 9s	Vietnamese	SS/DD 2/24, BWTS-fitted
MV "Agali"	28,202	2013	Imabari	low 13s	Undisclosed	SS 7/28 DD 10/26, Log-fitted

TANKERS

Name	DWT	Built	Yard	$/Mil	Buyers	Comments
MT "Elizabeth I.A."	306,229	2004	DSME	low/mid 30s	Chinese	SS/DD 3/24, Scrubber & BWTS-fitted
MT "Bella Ciao"	156,586	2020	New Times	86.0	Indonesian	rumored committed, SS/DD 7/25, Scrubber & BWTS-fitted
MT "Alpine Pembroke"	74,602	2010	HMD	65.0 mil en bloc	Clients of Advantage Tankers	SS 11/25 DD 2/24, epoxy coated, BWTS-fitted
MT "Alpine Pioneer"	74,552	2011	HMD			SS/DD 9/25, epoxy coated, BWTS-fitted

LNG/LPG TANKERS

Name	CBM	Built	Yard	$/Mil	Buyers	Comments
MT "Venus Glory"	82,090	2008	DSME	66.0	Undisclosed	SS 7/28 DD 10/26

CONTAINERS

Name	TEU	Built	Yard	$/Mil	Buyers	Comments
Nothing to report this week						

General Cargo / ConRO / RoRo

Name	DWT	Built	Yard	$/Mil	Buyers	Comments
Nothing to report this week						

GEORGE MOUNDREAS & COMPANY S.A.

WEEKLY S&P REVIEW

Week 01 | 5th January 2024

NEWBUILDINGS

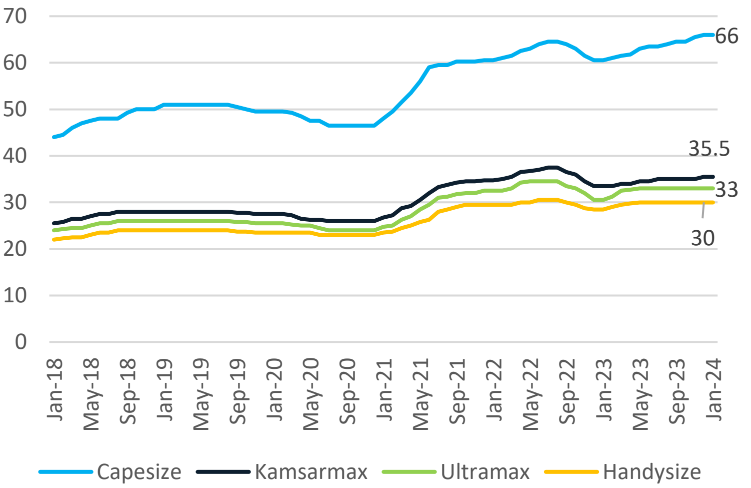
The latest newbuilding activities primarily involved a surge in orders for tankers followed by dry bulk contracts in the larger end, concluding in that way the remainder of 2023's orderbook and marking the commencement of the new year.

Notably, subsidiaries of Cosco Group placed orders at two affiliated shipyards, namely COSCO Yangzhou and COSCO Dalian, for one MR, two panamaxes, and three 114,200 dwt methanol dual-fuelled LR2 tankers, in addition to a pair of 325,000 dwt methanol dual-fuelled VLOCs for a total combined price of $620 mil.

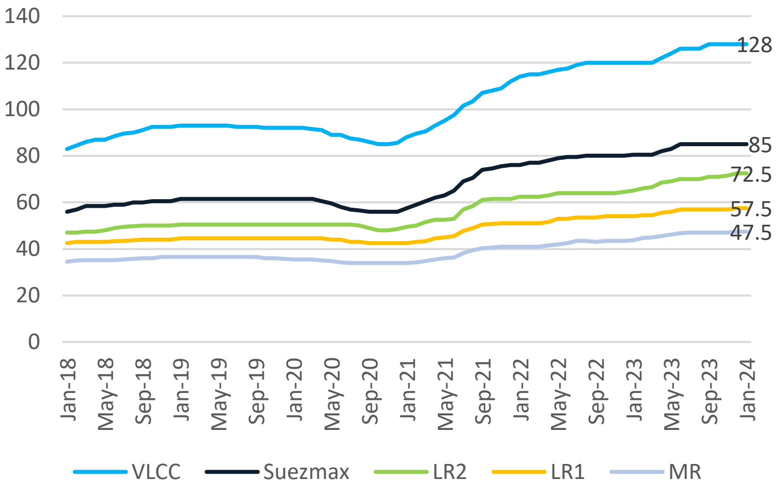
In other news Eastern Pacific Shipping has exercised an option with Qingdao Beihai for the construction of four 210,000 dwt ammonia dual-fuelled newcastlemax vessels.

Meanwhile, within the tanker sector, Union Maritime has expanded its newbuildings orderbook. Apart from the previously reported order for two 18,500 dwt chemical tankers at Wuhu, the company has engaged the Japanese yard Fukuoka to build two 19,900 dwt vessels. Additionally, further orders were placed for one 18,500 dwt chemical tanker at Fujian Mawei and two 114,000 dwt LR2 tankers at Cosco Yangzhou.

Newbuilding average prices ($ mil) – Dry Bulk



Newbuilding average prices ($ mil) – Tankers

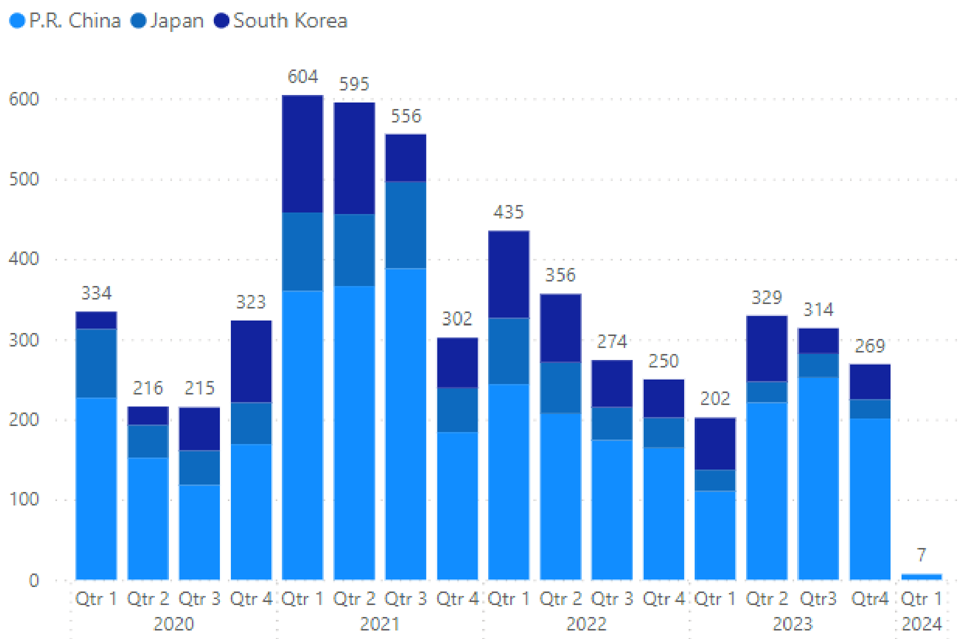


NEWBUILDING CONTRACTS

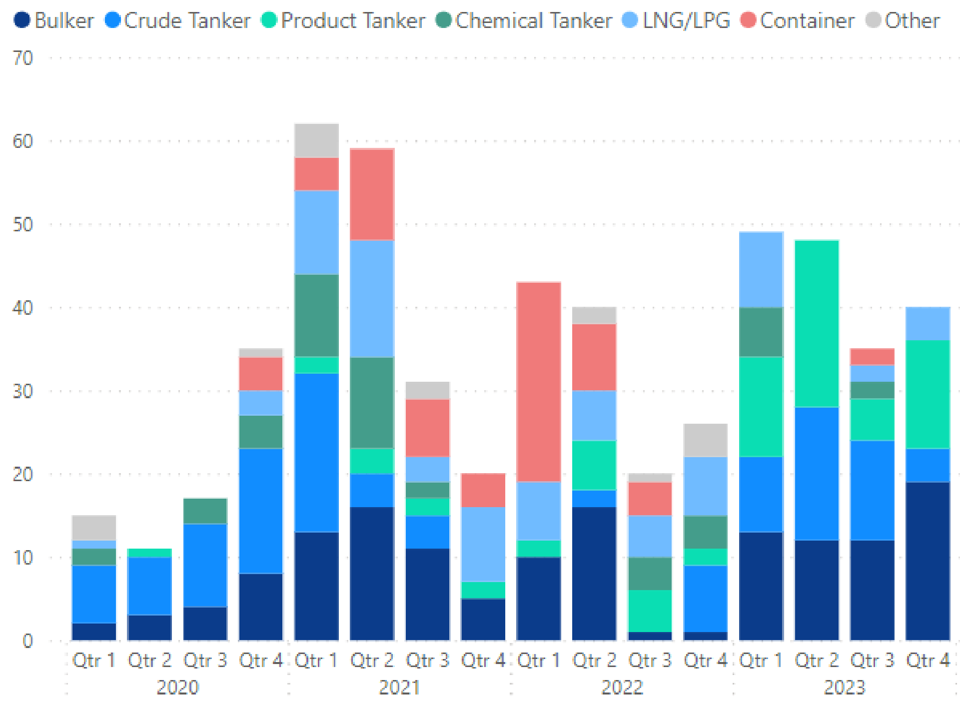
Type	Size	Buyer	Yard	Delivery	Price	Units	Comments
Ore carrier	325,000 dwt	COSCO Shipping	COSCO Yangzhou	2026-2027	$105m	2	Methanol dual-fuelled, scrubber-fitted, TC to Vale
Bulker	210,000 dwt	Eastern Pacific	Qingdao Beihai	2027	region $80m	4	Options exercised, ammonia ready
Tanker	114,000 dwt	Union Maritime	COSCO Yangzhou	2026-2027	-	2	
Tanker	114,500 dwt	COSCO Shipping Energy Transportation	COSCO Yangzhou	2026-2027	$81.4m	3	Methanol dual-fuelled
Tanker	64,900 dwt		COSCO Dalian	2026	$58.5m	2	Methanol ready
Tanker	49,900 dwt			2026	$49.05m	1	Methanol ready
Tanker	25,000 dwt	Compagnie Maritime Belge	CMJL Yangzhou	Q4 2024	-	2	Stainless steel
Tanker	19,900 dwt	Union Maritime	Fukuoka	2025-2026	-	2	
Tanker	18,500 dwt		Fujian Mawei	2026	-	1	Option exercised
Ammonia/LPG	88,000 cbm	TMS Cardiff Gas	Samsung HI	2027	$119.2m	2	LPG fuelled

NEWBUILDINGS

Total NB orders in the main SB markets (No)



Total orders from Greek Owners by ship type



DEMOLITIONS

Throughout the past year, despite an increased number of vessel acquisitions, the ship recycling industry experienced a drop in overall tonnage volumes, despite the rising price levels reaching more than $600/ldt and early projections of significant container ship retirements which were not finally realized. As the new year's ship recycling activities unfold, the industry grapples with ongoing fluctuations. India's market remains stagnant, anticipating further negative sentiment due to the ongoing limited demand, while Bangladesh and Pakistan encounter prolonged financial shortages and LC issuance problems, resulting in subdued activity. Notable recent transactions include the HKC recycling-bound container ship "MSC Sophie" (43,600 dwt, blt 1993, 3,424 teu), the sale of the dry bulker "Neptune 1" (70,347 dwt, blt 1994) to undisclosed buyers for $465/ldt, and the "as-is" sale of the product tanker "John Caine" (18,000 dwt, blt 1993) at $465/ldt.

Indicative Scrap Prices

	US$/ldt		
	Bulkers	**Tankers**	**Containers**
India	**500**	**520**	**540**
Bangladesh*	**485**	**505**	**525**
Pakistan*	**505**	**520**	**535**
Turkey	**340**	**350**	**360**

*subject to LC approval

DEMOLITION SALES

Type	Name	DWT	LDT	Built	Buyers	(US$ /ldt)	Comments
Container	MSC Sophie	43,600	13,616	1993	Indian	-	HKC recycling, 3,424 teu, Ice Class II
Bulker	Neptune 1	70,347	9,987	1994	Undisclosed	465	Ice class 1C
Tanker	John Caine	18,056	4,759	1993	Undisclosed	465	"as is"
Reefer	Ice River	14,519	6,981	1985	Indian	573	250 tons of aluminium
Container	Sol Valour	10,323	-	1997	Undisclosed	535	"as is", 653 teu
G. Cargo	AT Middle Bridge	8,212	3,434	1989	Indian	504	224 teu

Newbuildings	S & P	Repairs & Conversions	Chartering	Research
nb@gmoundreas.gr	snp@gmoundreas.gr	repairs@gmoundreas.gr	chartering@gmoundreas.gr	research@gmoundreas.gr