

Weekly Review

Shipping Market Report

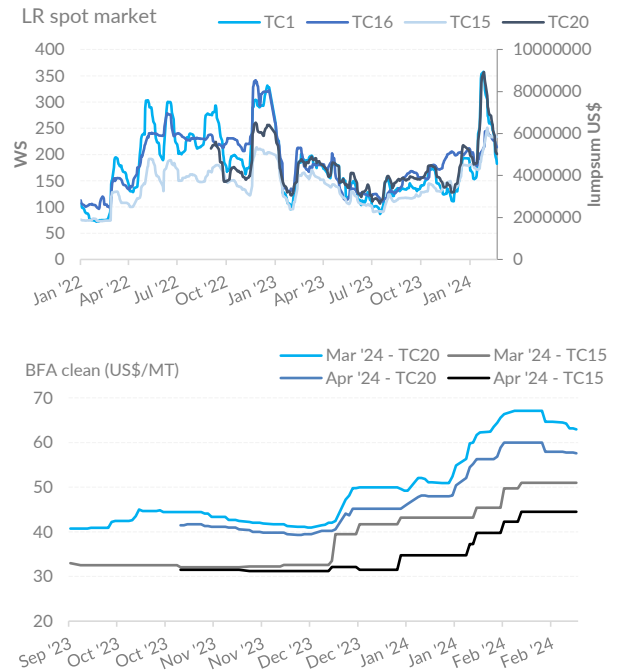
All data as of 23rd February, 2024

Market commentary:

The year started on a rollercoaster mode for the clean trade, amidst the market regime shift, reflecting the turbulent situation and high uncertainty around the Red Sea. The first jump materialized around mid December of 2023 along with a firm response in the forward curves across the assessed routes, and the market remained firmly on an upward trajectory thereafter.

To retain momentum in the freight market is a challenge, and seasonality is one of the strongest factors that could put an end to the recent steep bullishness. Lately, there has been a typical seasonal pattern in favor of the Atlantic region on a short-run basis, in the sense that the Atlantic has strengthened relative to the level of the Pacific. An interesting question could be whether the balance will now shift back to the Pacific being the best performer of the two basins.

Looking to the larger product carriers, the main spot routes lost significant momentum during the 2nd portion of Q1 of this year, especially ex Middle East region. Analyzing the vessel supply based on the laden/unladen ratio for all clean sizes, the rise in available tonnage list in the region throughout Feb '24 rather reflects the most recent negative pressure in the LR market, offsetting somewhat the support from the increased seaborne trade flow activity in oil products during the month of January. February trade flows look likely to deliver a m-o-m decline and further underscore the weakness in rates. Market disruption in line with the Chinese New Year holiday period may also explain this decline to a fair degree, but it is uncertain whether we can anticipate the market "bottoming out" in the near term following the end of festivities. Taking the Baltic TC20 and TC15 forward contracts for Mar and Apr of this year as examples, the market appears to have found support and sentiment remains on the bullish side. The March BFA curve trades at a premium to the April one, suggesting that another market peak, of unknown strength is due in the coming month.



The week in numbers:

Secondhand market

5yo asset	23 Feb	End '23	±% YTD
Capesize	\$60.5m	\$52.5m	15%
Panamax	\$35.0m	\$34.5m	1%
Supramax	\$33.5m	\$31.0m	8%
Handysize	\$27.5m	\$27.0m	2%
VLCC	\$110.0m	\$106.0m	4%
Suezmax	\$82.5m	\$78.5m	5%
Aframax	\$72.5m	\$71.0m	2%
MR	\$45.5m	\$44.0m	3%

Newbuilding market

Aggregate movements	±% 3mo	±% YTD
Dry Bulk	0%	0%
Tanker	0%	0%

Ship recycling

Indian sub-cont. avg.	±% 3mo	±% YTD	
Dry Bulk	\$507/ldt	-2%	-1%
Tanker	\$527/ldt	-1%	-1%

Dry bulk freight

	23 Feb	±% w/w
BDI	1,866	15.9%
BCI	3,145	28.5%
BPI	1,595	-3.1%
BSI	1,189	11.0%
BHSI	628	9.8%

Tanker freight

BDTI	1,209	-9.8%
BCTI	1,062	-5.9%

Sales activity - no. transactions

Last week - Avg. age						Last week - Avg. age					
	Last week	- Avg. age	Past 4 wks	YTD 2024	Trend		Last week	- Avg. age	Past 4 wks	YTD 2024	Trend
Capesize	5	12	27	33	▼	VLCC	1	8	6	14	
Post Pmax	2	13	8	13	▼	Suezmax	-	-	5	8	
Panamax	5	16	17	29	▼	Aframax/LR2	-	-	6	16	▼
Supramax	10	11	26	55		Panamax/LR1	-	-	-	4	
Handysize	5	14	19	31	▼	MR	7	7	28	42	
Small Bulk	-	-	-	-		Small Tanker	1	16	9	18	
All	27	13	97	161		All	9	8	54	102	

Capesize – A bullish week for biggest size segment of dry bulk sector, with the BCI-TCE concluding slightly over US\$ 26k/day. Both the Pacific and Atlantic exhibited robust fixing rates: the transpacific route experienced a 43% increase w-o-w while the C5 closed above \$11/tonne, a level not have seen since the start of the year, as major miners were active providing cargo. In the Atlantic, at the start of the week, rates were soft but then entered to a positive trend and the transatlantic round voyage was lifted 29% w-o-w.

Panamax – In the Atlantic, rates experienced losses and sentiment weakened as the BCI-TCE was dragged down by 3.1%. On the contrary, rates remained on the positive trajectory in the Pacific, with the Indonesia and Japan round trips gaining 21% and 17% respectively on w-o-w.

Supramax – The split performances of the two basins persisted for another week. The robust Pacific market pushed the BSI-TCE further up by 11%, with strong fixing rates for trips via Indonesia leading to the Baltic S8 and S10 assessments increasing by 40% and 41% respectively, reaching levels last seen in the early days of December '23.

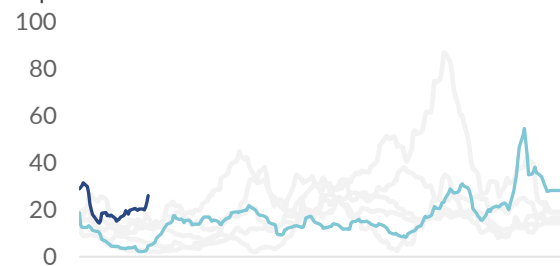
Handysize – A bullish week for the Handysize market as the BHSI-TCE took off by 9.8%. In alignment with the overall dry bulk market, the Pacific presented solid gains while in the Atlantic, the majority of route rates failed to shine. In particular, the USG to Skaw assessment lost 10% on w-o-w.

Baltic average TCE

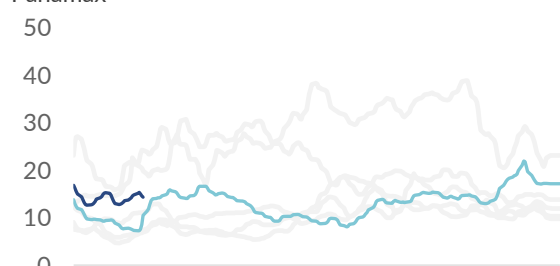
in thousand US\$/day

— 2024 — 2023 — range 2018 - 2022

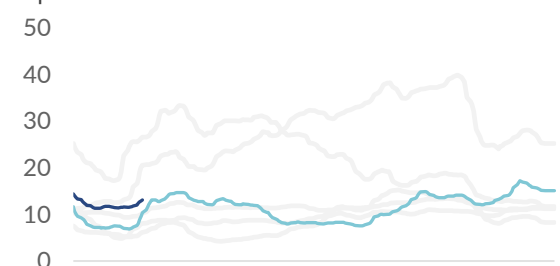
Capesize



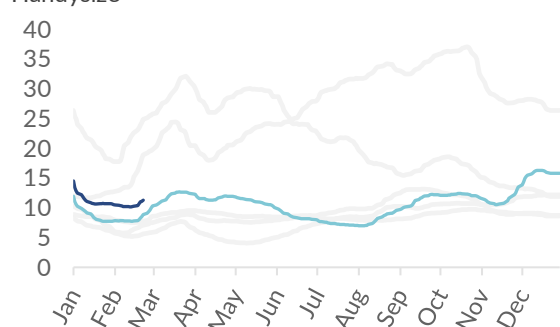
Panamax



Supramax



Handysize

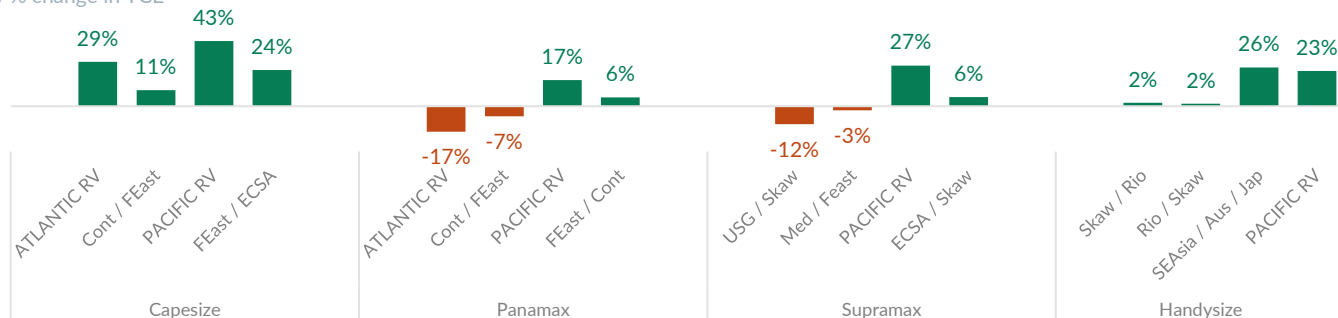


Freight Rates & Indices

		23 Feb	w-o-w %	last 12 months		
				min	avg	max
Baltic dry index						
BDI		1,866	15.9%	883	1,516	3,346
Capesize						
BCI		3,145	28.5%	636	2,251	6,582
BCI - TCE	\$/day	\$ 26,079	28.4%	\$ 5,271	\$ 18,671	\$ 54,584
1 year period	\$/day	\$ 26,000	11.8%	\$ 13,500	\$ 17,189	\$ 26,000
Panamax						
BPI		1,595	-3.1%	895	1,522	2,441
BPI - TCE	\$/day	\$ 14,357	-3.1%	\$ 8,054	\$ 13,699	\$ 21,966
1 year period	\$/day	\$ 16,250	0.0%	\$ 12,250	\$ 15,072	\$ 18,250
Supramax						
BSI		1,189	11.0%	686	1,087	1,565
BSI - TCE	\$/day	\$ 13,077	11.0%	\$ 7,545	\$ 11,953	\$ 17,213
1 year period	\$/day	\$ 16,750	0.0%	\$ 12,500	\$ 14,943	\$ 18,750
Handysize						
BHSI		628	9.8%	389	608	908
BHSI - TCE	\$/day	\$ 11,299	9.8%	\$ 7,007	\$ 10,937	\$ 16,340
1 year period	\$/day	\$ 13,250	1.9%	\$ 9,750	\$ 12,387	\$ 15,500

Baltic routes weekly change

weekly % change in TCE



VLCC - The BDTI dropped almost 10% last week as dirty tanker earnings softened across the board. Leading the fall, the VLCC-TCE dropped by more than USD 20k/day and its current trajectory looks likely to bring earnings back to end-Jan levels. Weakness in MEG was particularly apparent while East-bound voyages from USG dropped 'just' 12% on lumpsum basis.

Suezmax - A similarly disappointing week for owners, with a swift downward correction ending several weeks of relative stability in earnings and a near 20% drop in the Suez-TCE rate. MEG-Med earnings were the main exception to this, resisting the slide and declining less than 3% w-o-w.

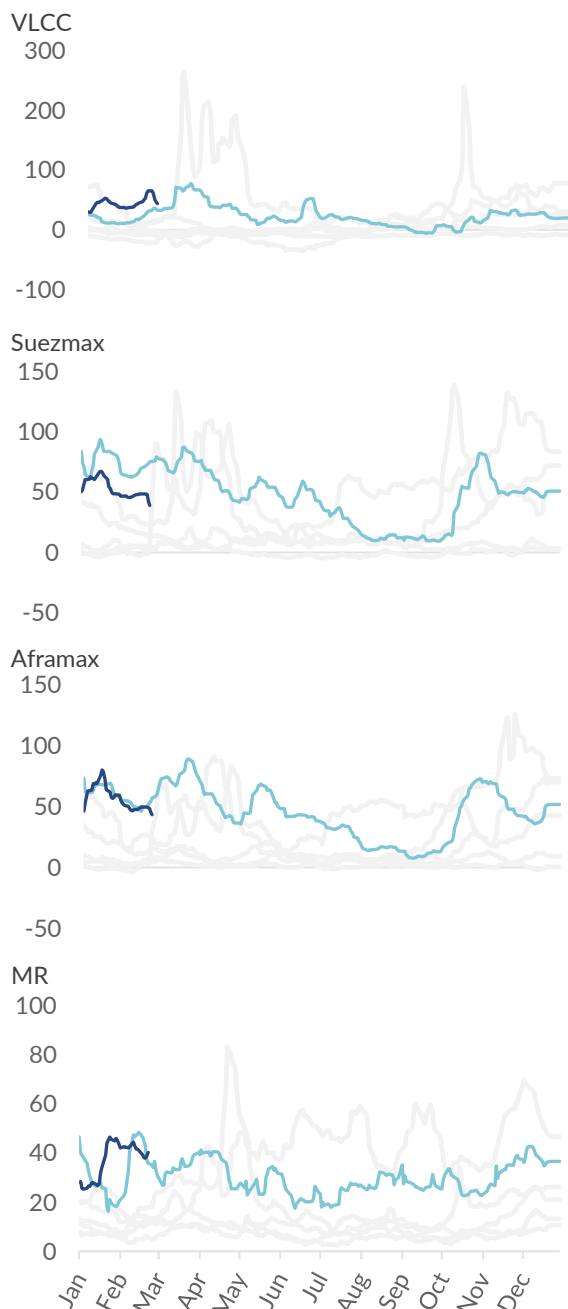
Aframax - The past week was considerably better for the smallest crude carriers, with fairly steady Baltic assessments and slightly firmer rates in the case of the Aframax loadings MEG and Asia. That being said, the floor vanished in the Med trade, with a -29% collapse from WS 200 to WS 141 over the week which corresponds to a severe 47% reduction in the TCE rate. Due to their proximity, N. Sea vessels could be exposed to downward pressure if the Med remains weak.

MR - Clean LR rates continued to feel the pressure and extended the downward run that they have faced since the end of January. It was a much more positive situation for the MRs, even though most routes closed down week-on-week, Wednesday marked a clear turning point when the whole market shifted gear, setting the scene for a positive March.

Baltic average TCE

in thousand US\$/day

— 2024 — 2023 — range 2018 - 2022

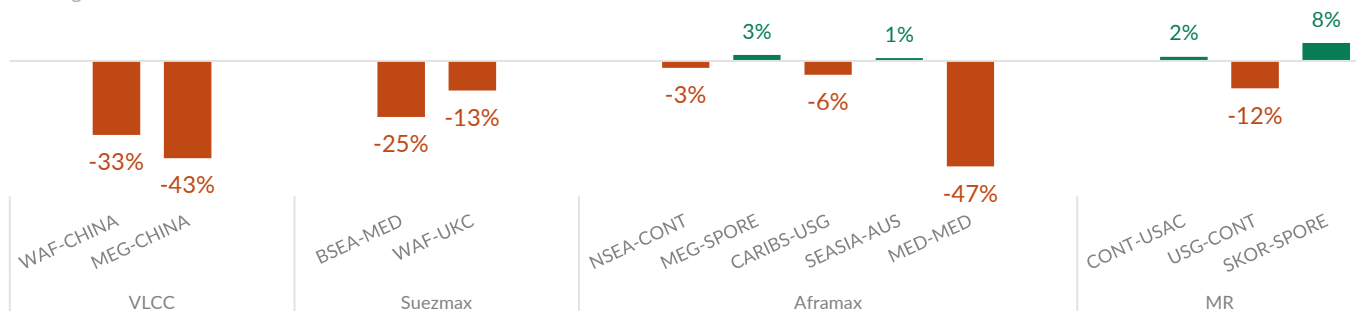


Freight Rates & Indices

		23 Feb	w-o-w %	last 12 months		
				min	avg	max
Baltic tanker indices						
	BDTI	1,209	-9.8%	713	1,154	1,648
	BCTI	1,062	-5.9%	563	834	1,411
VLCC						
	VLCC-TCE	\$/day \$ 43,932	-33.0%	-\$ 5,934	\$ 26,571	\$ 77,648
	1 year period	\$/day \$ 48,000	6.7%	\$ 36,500	\$ 42,264	\$ 50,000
Suezmax						
	Suezmax-TCE	\$/day \$ 38,927	-19.5%	\$ 9,442	\$ 45,586	\$ 87,409
	1 year period	\$/day \$ 42,500	-3.4%	\$ 36,250	\$ 41,047	\$ 44,250
Aframax						
	Aframax-TCE	\$/day \$ 43,077	-12.9%	\$ 7,552	\$ 45,184	\$ 88,965
	1 year period	\$/day \$ 41,750	-2.3%	\$ 36,500	\$ 42,000	\$ 50,000
MR						
	Atlantic Basket	\$/day \$ 38,159	-4.5%	\$ 12,777	\$ 31,104	\$ 62,338
	Pacific Basket	\$/day \$ 42,468	0.7%	\$ 15,516	\$ 30,571	\$ 59,894
	1 year period	\$/day \$ 32,750	0.0%	\$ 26,500	\$ 29,632	\$ 33,500

Baltic routes weekly change

weekly % change in TCE

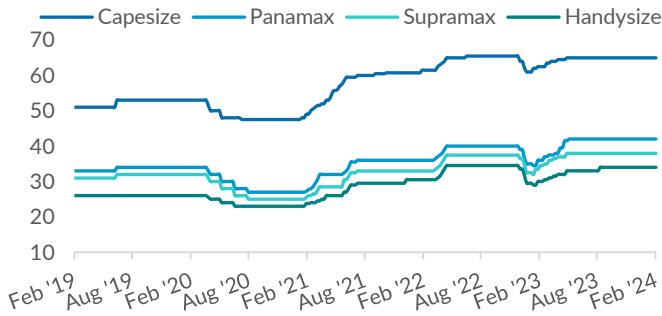


Sale & Purchase

Newbuilding orders

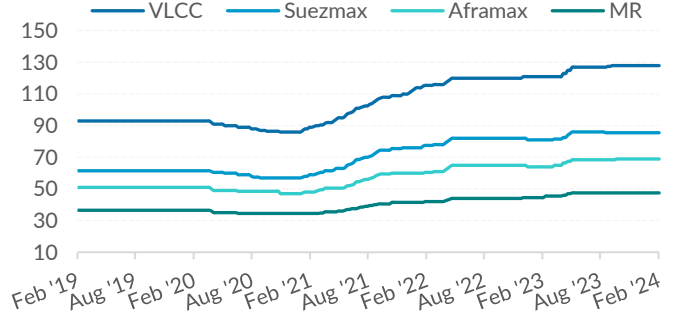
Dry bulk - indicative newbuilding prices

in million US\$



Tanker- indicative newbuilding prices

in million US\$



Indicative dry bulk newbuilding prices

in mill US\$

	Feb '24	% change over			
		1m	3m	6m	12m
Capesize	65.0	0.00%	0.00%	0.00%	4.00%
Panamax	42.0	0.00%	0.00%	0.00%	16.67%
Supramax	38.0	0.00%	0.00%	0.00%	13.43%
Handysize	34.0	0.00%	0.00%	3.03%	13.33%

Indicative tanker newbuilding prices

in mill US\$

	Feb '24	% change over			
		1m	3m	6m	12m
VLCC	128.0	0.00%	0.00%	0.79%	5.79%
Suezmax	85.5	0.00%	0.00%	-0.58%	5.56%
Aframax	69.0	0.00%	0.00%	0.73%	7.81%
MR	47.5	0.00%	0.00%	0.00%	6.74%

Reported Transactions

Date	Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
Feb '24	BULKER	8	63,500 dwt	Nantong Xiangyu, China	\$ 33.8m	COSCO/Xiamen Leasing	2026/2027	including options
Feb '24	TANKER	2	300,000 dwt	Hanwha Ocean, S. Korea	\$ 128.1m	Evalend Shipping	2026	scrubber fitted
Feb '24	TANKER	2	156,000 dwt	New Times SB, China	\$ 78.0m	Dynacom Tankers	2027	
Feb '24	Ammonia /LPG	2	88,000 cbm	Hyundai HI (Ulsan), S. Korea	\$ 121.0m	Evalend Shipping	2026/2027	
Feb '24	Ammonia /LPG	2	23,000 cbm	Hyundai Mipo, S. Korea	\$ 64.4m	Pertamina International Shipping	2026	LPG DF
Feb '24	RORO	2	10,800 ceu	GSI, China	\$ 122.0m	KOBC	2027	LNG DF, long-term TC to Hyundai Glovis
Feb '24	RORO	2	10,800 ceu	SWS, China	\$ 122.0m	KOBC	2027	LNG DF, long-term TC to Hyundai Glovis
Feb '24	BULKER	3	82,000 dwt	Qingdao Yangfan, China	N/A	Star Bulk	2025-2026	
Feb '24	CONT	2	8,258 teu	Jiangsu New Yangzijiang, China	c. \$ 94m	Danaos	2026-2027	Scrubber fitted, methanol ready
Feb '24	CONT	1	1,400 teu	Qingdao Yangfan, China	N/A	Delphis	2026	LNG DF
Feb '24	TANKER	2	320,000 dwt	New Times SB, China	N/A	Undisclosed	2027	LNG DF option
Feb '24	Shuttle Tanker	3 + 1	154,000 dwt	COSCO Zhoushan, China	N/A	Knutsen NYK	2026-2027	TC backed
Feb '24	BULKER	2	100,000 dwt	Oshima SB, Japan	N/A	Hayfin	2026	Coal carriers, against long-term TC
Feb '24	BULKER	2	65,000 dwt	Jiangsu Haitong Offshore Eng, China	N/A	Huayuan Star Shipping	2026-2027	
Feb '24	TANKER	4	50,000 dwt	Chengxi Shipyard, China	N/A	Seacon Shipping	2027	
Feb '24	TANKER	2	50,000 dwt	Chengxi Shipyard, China	N/A	Prodigy Inc.	2027	
Feb '24	TANKER	4 + 2	50,000 dwt	Chengxi Shipyard, China	N/A	Singfar International	2026-2027	
Feb '24	TANKER	6 + 6	38,000 dwt	Nantong Xiangyu, China	c. \$ 58.8m	NYK Stolt Tankers	2026-2029	Methanol ready, battery power, st st

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

Sale & Purchase

Newbuilding orders

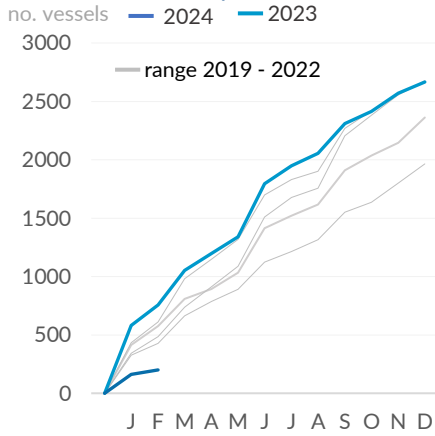
Vessels ordered per quarter

Quarter	Units	Total DWT
2023 Q1	1,052	29,816,480
Q2	744	32,784,193
Q3	513	26,553,801
Q4	358	15,676,835
Total	2,667	104,831,309
2024 Q1	201	8,110,369
Q2	-	-
Q3	-	-
Q4	-	-
Total	201	8,110,369

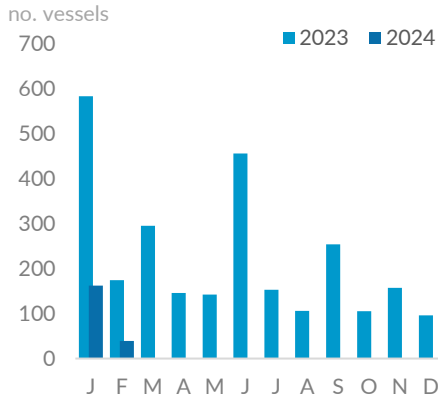
Activity per sector / size during 2023 & 2024

Sector	2023		2024	
	No.	DWT	No.	DWT
Dry bulk				
Small Bulk	9	105,500	-	-
Handysize	37	1,388,130	-	-
Supra/Ultramax	205	11,951,585	20	1,061,700
Pana/Kamsarmax	150	12,387,644	3	245,800
Post Panamax	38	3,239,200	-	-
Capesize/VLOC	42	8,745,860	6	1,482,800
Total	481	37,817,919	29	2,790,300
Tanker				
Small Tanker	154	1,423,461	15	123,488
MR	133	6,308,014	25	1,083,837
Panamax/LR1	24	1,783,000	2	147,200
Aframax/LR2	83	9,467,330	1	114,783
Suezmax/LR3	47	7,374,980	6	931,000
VLCC	15	4,591,000	3	915,000
Total	456	30,947,785	52	3,315,308
Container	184	18,108,868	5	238,100
Gas carrier	178	11,540,641	25	1,585,068
Others	1,368	6,416,096	90	181,593
Grand Total	2,667	104,831,309	201	8,110,369

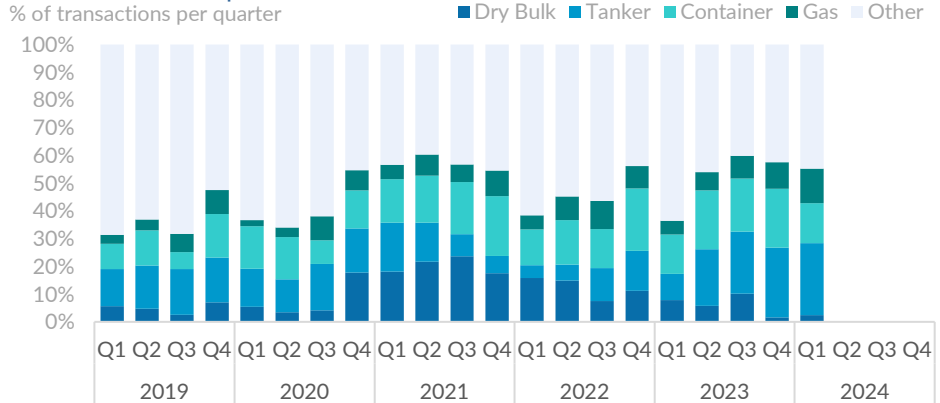
Cumulative activity



Vessels ordered



Market share of reported transactions



Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	66	103	6	24	203
Japan	40	42	14	25	147
Singapore	16	37	6	12	122
China	46	13	6	13	115
Netherlands		6	3		78
All	426	437	136	168	2,111

Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	307	280	95	57	948
Japan	94	54	16	6	234
S. Korea		71	21	105	215
Netherlands	3				167
Indonesia		1			65
All	426	437	136	168	2,111

Sale & Purchase

Secondhand sales



Second-hand activity keeps up the pace, with YTD sales ahead comfortably ahead of last year, thanks in part to the busiest January in at least 5 years and February looks to be equally as strong. Capesize earnings are proving their resilience and expectations for a strong year are evidenced by the 1-year TC rate hitting USD 26k/day, the highest since 2022, and FFAs for the coming quarters priced above USD 27k/day. February has already seen double the Capes changing hands as in January and has driven a 15% rise in asset values YTD, while the Supras have really come to the fore over the past week. On the tanker side, S&P activity remains more restrained in comparison, perhaps as a consequence of the high-earnings being a more established trend. The MRs consist the bulk of dealmaking and VLs remain a steady presence, with at least one sale each week this month.

Indicative dry bulk values

in million US\$

		Feb '24	% change over				5-yr avg
			1m	3m	6m	12m	
Capesize							
180k dwt	Resale	75.50	5%	13%	24%	39%	55.50
180k dwt	5yr	60.50	10%	19%	27%	36%	39.25
180k dwt	10yr	41.00	14%	32%	40%	39%	27.50
180k dwt	15yr	25.00	4%	19%	33%	32%	17.50
Panamax							
82k dwt	Resale	40.50	0%	3%	7%	8%	35.00
82k dwt	5yr	35.00	0%	6%	11%	15%	28.25
82k dwt	10yr	26.50	0%	10%	20%	15%	19.25
82k dwt	15yr	17.00	3%	6%	19%	11%	13.00
Supramax							
64k dwt	Resale	40.00	5%	7%	13%	10%	32.50
62k dwt	5yr	33.50	6%	10%	18%	18%	23.25
61k dwt	10yr	26.00	4%	30%	44%	37%	16.75
56k dwt	15yr	15.50	0%	9%	15%	2%	12.00
Handysize							
40k dwt	Resale	34.00	0%	1%	6%	15%	27.00
38k dwt	5yr	27.50	0%	4%	12%	10%	20.75
38k dwt	10yr	19.50	5%	11%	18%	15%	13.75
33k dwt	15yr	12.50	0%	14%	14%	14%	8.75

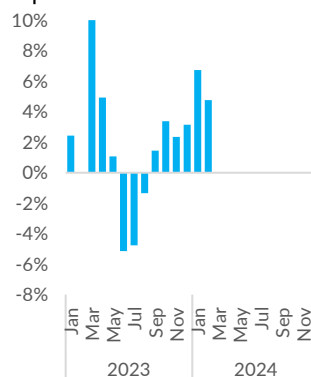
Indicative tanker values

in million US\$

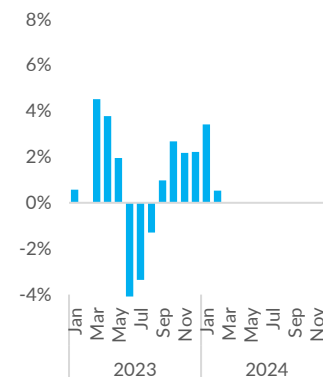
		Feb '24	% change over				5-yr avg
			1m	3m	6m	12m	
VLCC							
310k dwt	Resale	140.00	2%	10%	11%	11%	102.75
310k dwt	5yr	110.00	1%	11%	11%	9%	77.25
300k dwt	10yr	83.00	5%	11%	11%	8%	53.75
300k dwt	15yr	57.00	1%	1%	-2%	-6%	38.50
Suezmax							
160k dwt	Resale	98.50	3%	3%	9%	15%	71.25
160k dwt	5yr	82.50	3%	5%	14%	20%	54.00
160k dwt	10yr	67.00	6%	9%	15%	25%	38.25
150k dwt	15yr	42.00	4%	6%	12%	24%	23.50
Aframax							
110k dwt	Resale	84.00	0%	0%	6%	11%	58.75
110k dwt	5yr	72.50	0%	2%	13%	15%	44.50
110k dwt	10yr	58.00	1%	5%	13%	15%	31.75
105k dwt	15yr	37.00	0%	1%	7%	12%	20.00
MR							
52k dwt	Resale	53.50	0%	3%	5%	10%	41.25
52k dwt	5yr	45.50	0%	3%	12%	8%	32.00
50k dwt	10yr	37.50	4%	12%	19%	15%	22.25
47k dwt	15yr	26.50	0%	8%	10%	23%	14.50

Average price movements of dry bulk assets

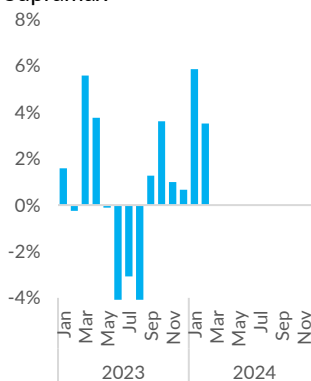
Capesize



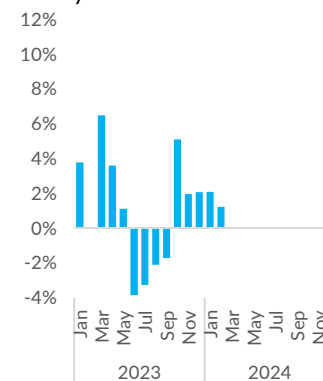
Panamax



Supramax

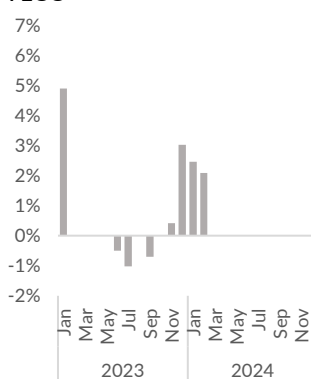


Handysize

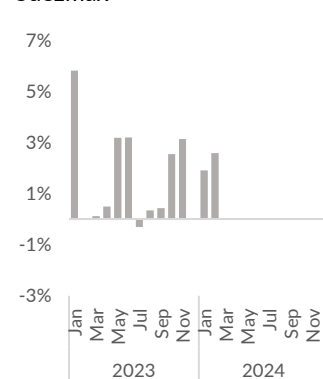


Average price movements of tanker assets

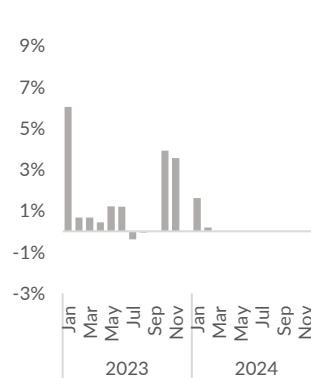
VLCC



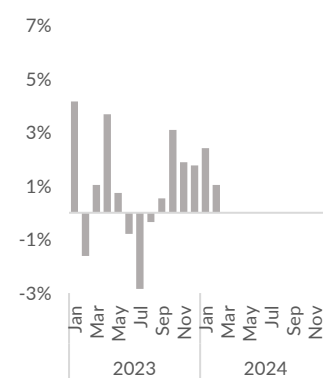
Suezmax



Aframax



MR



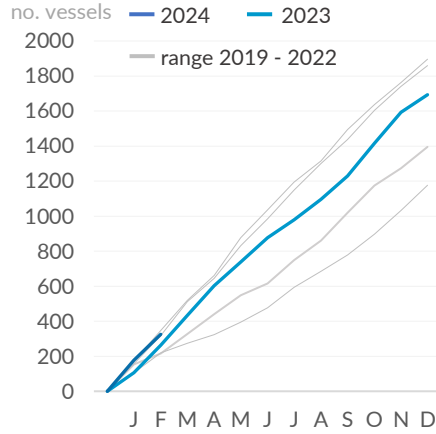
Vessels sold per quarter

Quarter	Units	Total DWT
2023 Q1	434	32,596,471
Q2	443	28,148,718
Q3	353	26,347,211
Q4	463	37,245,416
Total	1,693	124,337,816
2024 Q1	325	25,518,060
Q2	-	-
Q3	-	-
Q4	-	-
Total	325	25,518,060

Activity per sector / size during 2023 & 2024

Dry bulk	2023			2024		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Small Bulk	4	76,862	12	-	-	-
Handysize	161	5,405,229	12	31	1,027,779	15
Supra/Ultramax	229	13,044,617	12	55	3,123,320	13
Pana/Kamsarmax	122	9,615,746	13	29	2,281,067	16
Post Panamax	13	1,240,745	13	13	1,202,664	15
Capesize/VLOC	122	22,328,527	13	33	6,167,551	11
Total	651	51,711,726	13	161	13,802,381	14

Cumulative activity

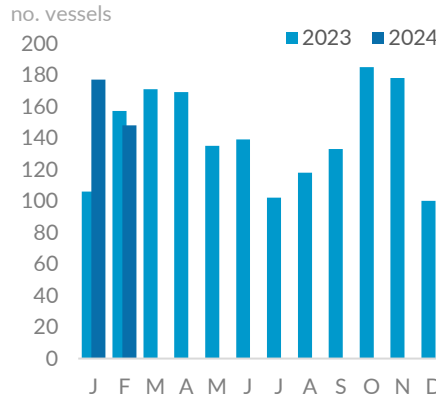


Tanker

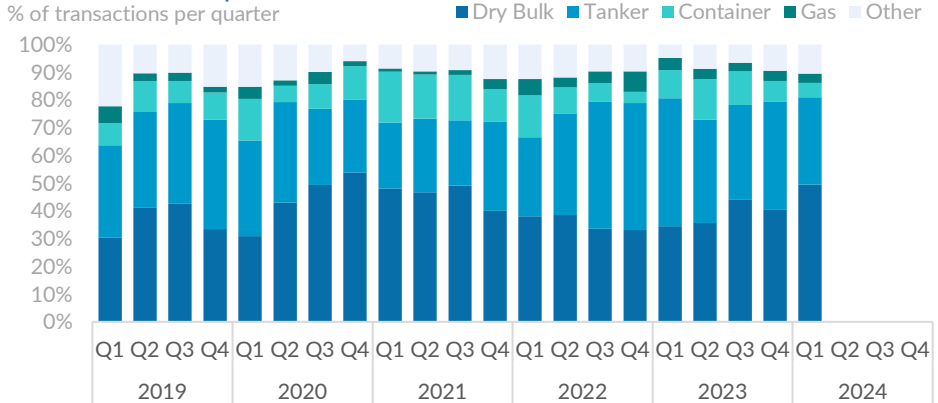
Small Tanker	124	1,707,120	13	18	266,664	17
MR	257	11,742,739	15	42	1,881,543	14
Panamax/LR1	75	5,477,300	15	4	291,540	18
Aframax/LR2	87	9,636,010	14	16	1,793,303	12
Suezmax/LR3	42	6,640,571	17	8	1,275,596	11
VLCC	81	24,942,679	12	14	4,373,215	12
Total	666	60,146,419	14	102	9,881,861	14

Container	186	7,571,186	16	17	897,499	17
Gas carrier	63	2,967,878	14	11	517,376	12
Others	127	1,940,607	16	34	418,943	19
Grand Total	1,693	124,337,816	14	325	25,518,060	14

Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	181	60	7	4	274
China	110	52	15	5	182
Turkey	38	27	5	7	81
U. A. E.	16	33	7	3	65
U. S. A.	7	21	3		35
All	744	654	179	64	1,797

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	156	101	5	15	279
Japan	117	21	10	3	157
China	91	44	8	3	148
Norway	9	47	7	5	95
Germany	24	20	42	3	92
All	744	654	179	64	1,797

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
VLCC	ECO SEAS	299,998	2016	Daewoo Shipbuilding & Marine Engineering Co Ltd - Geoie, S. Korea		rgn \$ 98.0m	undisclosed	BWTS & scrubber fitted
SUEZ	RAPTOR	159,395	2007	Universal Shipbuilding Corp - Nagasu KM (Ariake Shinvard). SPP Plant &		rgn \$ 46.5m	Chinese	scrubber fitted
MR	GH PARKS	50,096	2009	Shipbuilding Co Ltd - Sacheon, S. Korea	EPOXY	\$ 25.0m	undisclosed	BWTS fitted, SS/DD due Feb '24
MR	K SHIPBUILDING 1952	49,650	Mar '25	K-Shipbuilding Co Ltd - Changwon, S. Korea		rgn \$ 49.0m each	EastMed	scrubber fitted, eco
MR	K SHIPBUILDING 1953	49,650	Jun '25	K-Shipbuilding Co Ltd - Changwon, S. Korea				
MR	LEON HERMES	40,165	2008	SLS Shipbuilding Co Ltd - Tongyeong, S. Korea	Epoxy Phenolic	xs \$ 23.0m	undisclosed	BWTS fitted, IMO III

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
VLOC	PACIFIC ASSURANCE	207,842	2014	Imabari Shipbuilding Co Ltd - Saijo EH (Saijo Shinvard). Japan		\$ 49.0m	European	BWTS fitted, eco
CAPE	TRUE CARTIER	181,513	2014	Imabari Shipbuilding Co Ltd - Mihara HS (Hiroshima Shinvard). Shanghai Jiangnan		\$ 40.9m	Oldendorff	BWTS & scrubber fitted, SS/DD Jul '24
CAPE	HOUSTON	177,729	2009	Changxing Heavy Industr Co Ltd - New Times		rgn low \$ 23.0m	Pacific Bulk	BWTS fitted, bss dely in Sep '24, SS/DD Oct '24
CAPE	MINERAL GENT	175,181	2011	Shipbuilding Co Ltd - Jingtang JS, China		mid \$ 26.0m	Greek	BWTS fitted
POST PMAX	CMB POMEROL	95,731	2012	Imabari Shipbuilding Co Ltd - Marugame KG (Marugame Shinvard). Tsuneishi Group		\$ 21.0m	Samos Energy	BWTS fitted
KMAX	THE PROSPERITY	81,922	2017	(Zhoushan) Shipbuilding Inc - Guangzhou Huangpu		xs \$ 31.5m	European	BWTS fitted, old sale
PMAX	ZHONG XIN PEARL	75,321	2013	Shipbuilding Co Ltd - Guanzhou GD, China		\$ 17.0m	Chinese	BWTS fitted, eco
PMAX	ANGELINA	74,540	2001	Daewoo Shipbuilding & Marine Engineering Co Ltd - Geoie, S. Korea		\$ 7.0m	Chinese	BWTS fitted
SMAX	PACIFIC INTEGRITY	56,100	2013	Mitsui Eng. & SB. Co. Ltd. - Tamano, Japan	4 X 30t CRANES	xs \$ 20.0m	Greek	BWTS fitted
SMAX	MELIA 1	55,612	2011	Mitsui Eng. & SB. Co. Ltd. - Tamano, Japan	4 X 30t CRANES	rgn 17.0m	Greek	BWTS fitted, old sale
SMAX	VALIANT	55,561	2009	Hyundai-Vinashin Shipyard Co Ltd - Ninh Hoa, Vietnam	4 X 30t CRANES	N/A	undisclosed	BWTS fitted
SMAX	SSI AVENGER	52,949	2004	Oshima Shipbuilding Co Ltd - Saikai NS, Japan	4 X 30t CRANES	\$ 10.5m	undisclosed	BWTS fitted
HANDY	INTERLINK AMENITY	39,989	2018	Huatai Heavy Industry (Nantong) Co Ltd - Ruzao JS, China	4 X 30t CRANES	\$ 25.2m	Precious Shipping	BWTS fitted
HANDY	ULTRA VANSCOY	38,215	2013	Mitsubishi Heavy Industries Ltd. - Shimonoeki, Japan	4 X 30,5t CRANES	N/A	Greek	BWTS fitted, eco
HANDY	LUCKY GLORY	32,256	2007	Kanda Zosensho K.K. - Kawajiri, Japan	4 X 30,5t CRANES	\$ 10.5m	undisclosed	BWTS fitted
Open Hatch Cargo	AUSTRALIAN BULKER	36,228	2017	Shikoku Dockyard Co. Ltd. - Takamatsu, Japan	4 X 30t CRANES	\$ 24.0m	undisclosed	scrubber fitted, eco

Containers

Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
SPP	YM WISDOM	14,220	2019	Imabari Shipbuilding Co Ltd - Mihara HS (Hiroshima Shinvard).		N/A	Yang Ming	
SUB PMAX	THORSWIND	2,169	1999	Flender Werft AG - Luebeck, Germany	2 X 45t CRANES, 2 X 35t	N/A	MSC	old sale

Gas Carriers

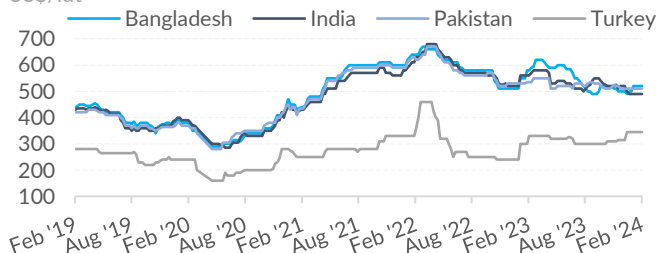
Size	Name	Dwt	Built	Shipbuilder	CBM	Price	Buyers	Comments
LPG	CHINAGAS LEGEND	55,368	2020	Jiangnan Shipyard (Group) Co Ltd - Shanghai, China	82,397	rgn \$ 90.0m each	Jovo Group	incl. TC attached
LPG	CHINAGAS GLORY	55,183	2020	Jiangnan Shipyard (Group) Co Ltd - Shanghai, China	82,328			

Sale & Purchase

Ship recycling sales

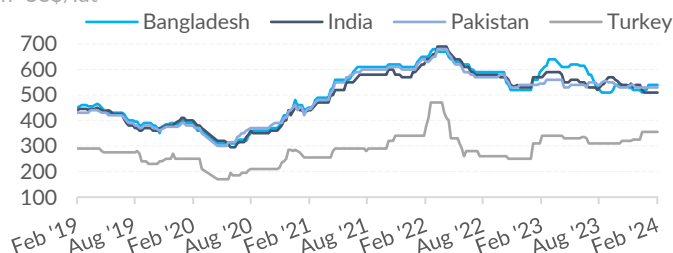
Dry bulk - indicative scrap prices

in US\$/ldt



Tanker - indicative scrap prices

in US\$/ldt



Dry bulk - indicative scrap prices

in US\$ per ldt

	Feb '24	% change over			
		1m	3m	6m	12m
Bangladesh	520.0	4.00%	0.97%	0.00%	-10.34%
India	490.0	0.00%	-5.77%	-2.00%	-12.50%
Pakistan	510.0	0.00%	-0.97%	-1.92%	-4.67%
Turkey	345.0	0.00%	11.29%	15.00%	15.00%

Tanker - indicative scrap prices

in US\$ per ldt

	Feb '24	% change over			
		1m	3m	6m	12m
Bangladesh	540.0	3.85%	0.93%	1.89%	-8.47%
India	510.0	0.00%	-5.56%	-1.92%	-10.53%
Pakistan	530.0	0.00%	0.00%	-1.85%	-2.75%
Turkey	355.0	0.00%	10.94%	14.52%	14.52%

Reported Transactions

Date	Type	Vessel's Name	Dwt	Built	Ldt	US\$/ldt	Buyer	Sale Comments
Feb '24	Offsh	BOHAI4	134,000	1975 Japan	30,490	N/A	undisclosed	'as is' S. China Sea
Feb '24	Bulker	WANG HAI	174,732	2003 China	23,039	528	Pakistani	
Feb '24	Bulker	SIA	74,732	1999 China	12,605	502	Bangladeshi	
Feb '24	Cont	HONG YUAN 01	39,626	1996 Germany	11,486	540	Bangladeshi	
Feb '24	Gen. Cargo	AVATAR	17,850	1983 Germany	8,920	N/A	other	'as is' Batam
Feb '24	Bulker	QATAR ANA	43,665	1989 Japan	8,015	509	Pakistani	
Feb '24	Bulker	XIN XIANG RUI	22,154	1992 Japan	5,119	518	Bangladeshi	as is' Zhoushan
Feb '24	Cont	FAR EAST CHEER	7,746	2007 China	3,652	N/A	Bangladeshi	'as is' where is Zhoushan
Feb '24	Cont	DONG FANG XING	6,832	1994 S. Korea	2,395	N/A	Bangladeshi	
Feb '24	Gen. Cargo	EL YOUSSEF	4,106	1975 Germany	-	N/A	Turkish	
Feb '24	Gen. Cargo	BONTRUP EMIRATES	42,497	1986 S. Korea	13,200	520	Bangladeshi	
Feb '24	Gen. Cargo	HASAN	7,209	1991 Japan	2,211	N/A	Indian	
Feb '24	Gas	SINAR TARAKAN	3,821	1995 Japan	2,163	540	Bangladeshi	
Feb '24	Gen. Cargo	NAND RAJGADI	2,255	1991 India	813	N/A	undisclosed	
Feb '24	Gen. Cargo	LEGASPI	1,600	1984 Japan	1,506	N/A	Bangladeshi	
Feb '24	Bulker	KONSTANTINOS	43,222	1995 S. Korea	7,979	520	Bangladeshi	
Feb '24	Bulker	EZ FORTUNA	43,108	1995 Japan	7,371	525	Bangladeshi	
Feb '24	Gen. Cargo	HENG RONG 6	15,250	2007 China	4,635	N/A	Bangladeshi	
Feb '24	Gen. Cargo	KAPTAN HASAN ONAL	9,820	2009 China	3,173	N/A	Indian	
Jan '24	Bulker	ZEUS ONE	177,643	2002 Japan	21,364	N/A	Bangladeshi	
Jan '24	Bulker	WADI S	70,087	1994 S. Korea	10,247	530	Bangladeshi	incl. 140T bunkers
Jan '24	Bulker	BROTHER GLORY	70,529	1998 Japan	10,161	N/A	Bangladeshi	
Jan '24	Reefer	BUKHTA NAGAEVA	2,397	1984 Poland	2,399	N/A	Indian	
Jan '24	Gen. Cargo	SPAN ASIA 23	3,936	1990 Germany	2,197	N/A	undisclosed	
Jan '24	Bulker	SONG	46,565	1977 Yugoslavia	11,348	N/A	Bangladeshi	
Jan '24	Bulker	XIN XIANG AN	22,160	1992 Japan	5,113	490	Bangladeshi	
Jan '24	Gen. Cargo	YI CHENG 58	12,800	2007 China	4,301	N/A	Indian	
Jan '24	Gas	TOMSON GAS	3,814	1989 Japan	1,991	N/A	Indian	
Jan '24	Tanker	FUKUDA	2,217	1992 Singapore	674	N/A	Bangladeshi	

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

Vessels sold per quarter

Quarter	Units	Total DWT
2023 Q1	194	3,583,611
Q2	121	3,070,191
Q3	134	3,470,452
Q4	88	1,715,194
Total	537	11,839,448
2024 Q1	61	2,543,439
Q2	-	-
Q3	-	-
Q4	-	-
Total	61	2,543,439

Activity per sector / size during 2023 & 2024

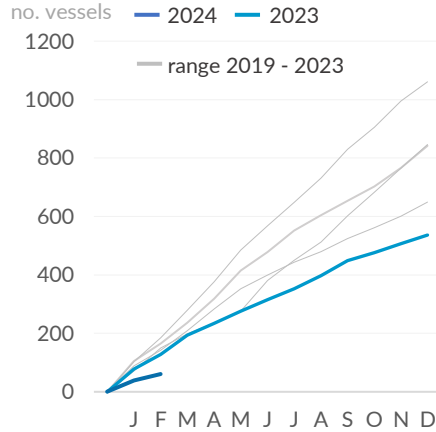
Dry bulk	2023			2024		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Small Bulk	7	45,873	40	-	-	-
Handysize	15	434,995	32	4	100,651	34
Supra/Ultramax	30	1,376,976	29	4	176,560	35
Pana/Kamsarmax	29	2,112,459	27	4	285,695	28
Post Panamax	1	94,191	31	-	-	-
Capesize/VLOC	10	1,693,941	23	4	699,731	22
Total	92	5,758,435	29	16	1,262,637	30

Tanker

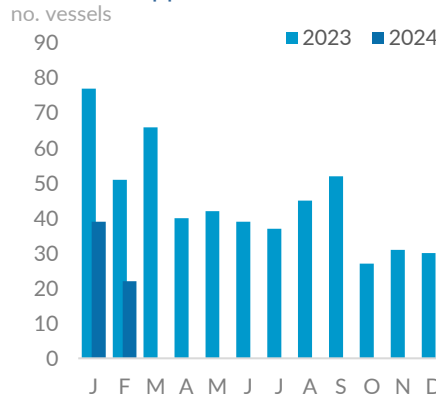
Small Tanker	29	130,124	36	2	8,878	41
MR	12	479,817	32	-	-	-
Panamax/LR1	2	145,800	-	-	-	-
Aframax/LR2	1	105,365	24	1	106,474	25
Suezmax/LR3	1	159,899	25	-	-	-
VLCC	2	574,602	47	1	310,309	19
Total	47	1,595,607	34	4	425,661	31

Container	82	2,303,330	28	10	220,962	28
Gas carrier	18	452,343	36	2	7,635	32
Others	298	1,729,733	39	29	626,544	35
Grand Total	537	11,839,448	35	61	2,543,439	32

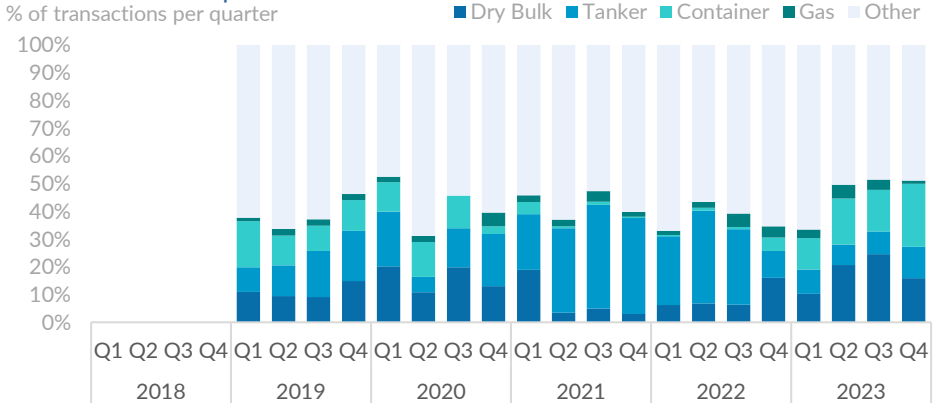
Cumulative activity



Vessels scrapped



Market share of reported transactions



Recycling destination - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Bangladesh	52	13	20	6	142
India	14	9	30	9	105
Turkey	1	1	5	1	47
Netherlands					19
Pakistan	10	5			16
All	94	38	73	18	477

Seller nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	25		7		40
U. A. E.	6	1	6		17
Norway					16
Switzerland			13		15
Greece	4	1	3		15
All	94	38	73	18	477

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Definitions & Disclaimer

General Definitions and Assumptions

Period rates relate to the following vessel sizes:

Capesize: 180,000dwt	Panamax: 82,000dwt	Supramax: 64,000dwt	Handysize: 38,000dwt
VLCC: 310,000dwt	Suezmax: 160,000dwt	Aframax: 110,000dwt	MR: 52,000dwt

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	180,000dwt	180,000dwt
Panamax	82,000dwt	82,000dwt	82,000dwt	82,000dwt
Supramax	64,000dwt	62,000dwt	61,000dwt	56,000dwt
Handysize	40,000dwt	38,000dwt	38,000dwt	33,000dwt
VLCC	310,000dwt	310,000dwt	300,000dwt	300,000dwt
Suezmax	160,000dwt	160,000dwt	160,000dwt	150,000dwt
Aframax	110,000dwt	110,000dwt	110,000dwt	105,000dwt
MR	52,000dwt	52,000dwt	50,000dwt	47,000dwt

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