

Weekly Review

Shipping Market Report

All data as of 01st March, 2024

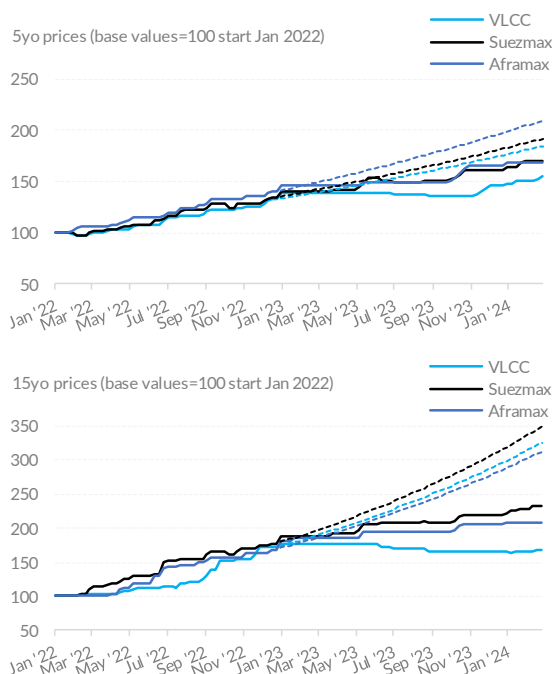
Market commentary:

2022 was definitely a remarkable year for the tanker smp market, both in terms of asset prices and transactions levels. 2023 was also an atypical year, of new period high asset values and strong activity. 2024 so far, has been already marked by the current situation in the Red Sea. However, such upward mobility might not be as significant a feature this year.

In the graphs to the right, the price movements of the main crude carriers are shown for both modern and more vintage assets, with base values (=100) taken as at the start of 2022. The dotted lines represent the theoretical price curves as if the appreciation in asset values over 2022 continued to the present.

In 2022, the explosive growth in vintage asset prices is clear; by summer 15-year-old Aframax and Suezmax values had increased by around 50% since the start of the year. It appears unlikely that this rally could have been sustained throughout 2023 however, as this would imply 15-year-old crude carriers would trade now at triple start 2022 prices. The evidence of a slowdown last year is made clear by the flattening of the actual price movements in comparison to theoretical curves. A possibly reason could be that a new equilibrium has been found regarding the utilization of the overage fleet, and demand has eased as a result. Understanding how the Red Sea disruption has affected this will be a factor in determining the market floor or ceiling in the near term.

For modern units, the comparatively modest increase in prices – a 50% rise in Aframax values taking a full year to emerge – appears to have been more sustainable and remained closer to the pace of 2022. This may signal stronger fundamentals for younger assets under the current market regime and indicate that the bull run might still have some legs yet.



The week in numbers:

Secondhand market

5yo asset	01 Mar	End '23	±% YTD
Capesize	\$61.5m	\$52.5m	17%
Panamax	\$35.5m	\$34.5m	3%
Supramax	\$34.0m	\$31.0m	10%
Handysize	\$27.5m	\$27.0m	2%
VLCC	\$112.0m	\$106.0m	6%
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%

Dry bulk freight

	01 Mar	±% w/w
BDI	2,203	18.1%
BCI	3,977	26.5%
BPI	1,723	8.0%
BSI	1,267	6.6%
BHSI	722	15.0%

Ship recycling

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

Tanker freight

BDTI	1,142	-5.5%
BCTI	986	-7.2%

Sales activity - no. transactions

	Last week - Avg. age	Past 4 wks	YTD 2024	Trend		Last week - Avg. age	Past 4 wks	YTD 2024	Trend
Capesize	5	16	26		VLCC	1	21	6	15
Post Pmax	2	15	8		Suezmax	-	-	4	8 ▼
Panamax	3	11	16		Aframax/LR2	1	20	3	17
Supramax	12	15	27	▲	Panamax/LR1	-	-	-	4
Handysize	8	16	23		MR	-	-	21	38 ▼
Small Bulk	-	-	-		Small Tanker	2	12	10	20 ▼
All	30	15	100		All	4	16	44	102

Capesize – The freight market closed the month on a positive note, with the BCI-TCE seeing significant w-o-w gains of 26.5%, concluding slightly below US\$ 33k/day. The transpacific route fixing rate appears confident, recording a 46% rise over the week even if the underlying C5 opened the week \$0.25/tonne down. In the Atlantic, the market remained robust, particularly the C2.

Panamax – The Panamax market ended the downward trend that has been in place since the 19th, notching up an 8% gain in TCE w-o-w, settling at US\$ 15,509/day—a level not seen in two months. These gains were attributed to firm levels in the Pacific while transatlantic earnings struggled in comparison and closed the week down despite firming rates at the back-end of the week.

Supramax – Another bullish week for Indonesia round trips (S8 & S10), with fixing rates roughly \$14k/day, which more than offset weaker USG rates and supported a 6.6% increase in the 10-TC index. Minimal cargo volumes from the US Gulf pushed transatlantic fixing rates down, while the Med/Black Sea loading S1B strengthened only marginally as the week progressed.

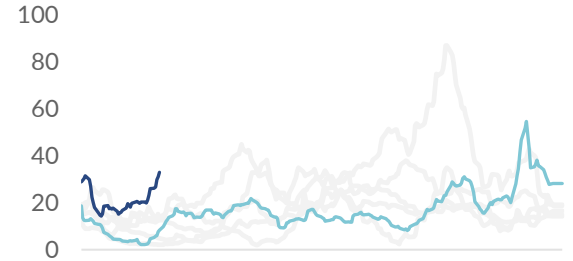
Handysize – The BHSI-TCE strengthened considerably by 15.1% on a w-o-w basis, primarily off the back of strength in Asia where earnings have risen more than 60% over the past four weeks. Highlighting this trend, the S. Asia round trip rate concluded close to US\$ 14.8k/day, a level not seen since October '22.

Baltic average TCE

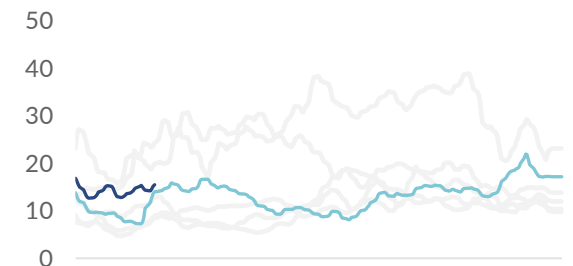
in thousand US\$/day

— 2024 — 2023 — range 2018 - 2022

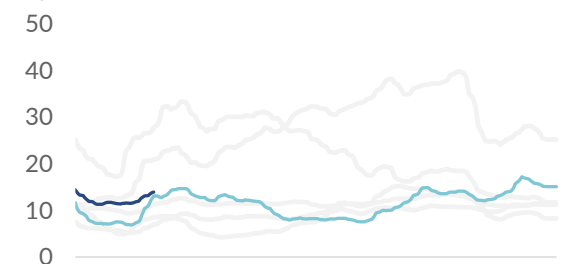
Capesize



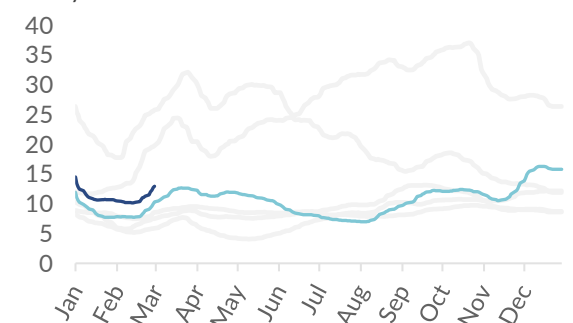
Panamax



Supramax



Handysize

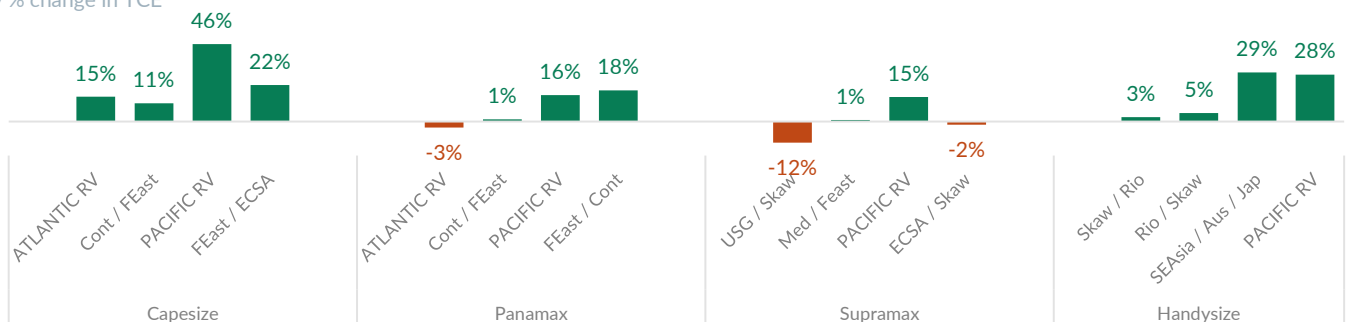


Freight Rates & Indices

		01 Mar	w-o-w %	last 12 months		
				min	avg	max
Baltic dry index						
BDI		2,203	18.1%	919	1,536	3,346
Capesize						
BCI		3,977	26.5%	997	2,304	6,582
BCI - TCE	\$/day	\$ 32,985	26.5%	\$ 8,266	\$ 19,106	\$ 54,584
1 year period	\$/day	\$ 28,500	9.6%	\$ 13,500	\$ 17,434	\$ 28,500
Panamax						
BPI		1,723	8.0%	895	1,526	2,441
BPI - TCE	\$/day	\$ 15,509	8.0%	\$ 8,054	\$ 13,737	\$ 21,966
1 year period	\$/day	\$ 18,000	10.8%	\$ 12,250	\$ 15,100	\$ 18,250
Supramax						
BSI		1,267	6.6%	686	1,089	1,565
BSI - TCE	\$/day	\$ 13,940	6.6%	\$ 7,545	\$ 11,981	\$ 17,213
1 year period	\$/day	\$ 17,250	3.0%	\$ 12,500	\$ 14,948	\$ 18,750
Handysize						
BHSI		722	15.0%	389	610	908
BHSI - TCE	\$/day	\$ 13,005	15.1%	\$ 7,007	\$ 10,987	\$ 16,340
1 year period	\$/day	\$ 13,750	3.8%	\$ 9,750	\$ 12,387	\$ 15,500

Baltic routes weekly change

weekly % change in TCE



VLCC – In the VLCC freight market, the downward trend persisted and the VLCC-TCE dipped by 8.5% to close at US\$ 40,202/day. However, there were some signs of an improving outlook as rates strengthened at the end of the week.

Suezmax – The Suezmax-TCE was relatively steady and shed just 1.8% over the week, following the swift downward correction the week before. Despite slight gains in major routes from West Africa, they were not sufficient to offset the overall negative sentiment.

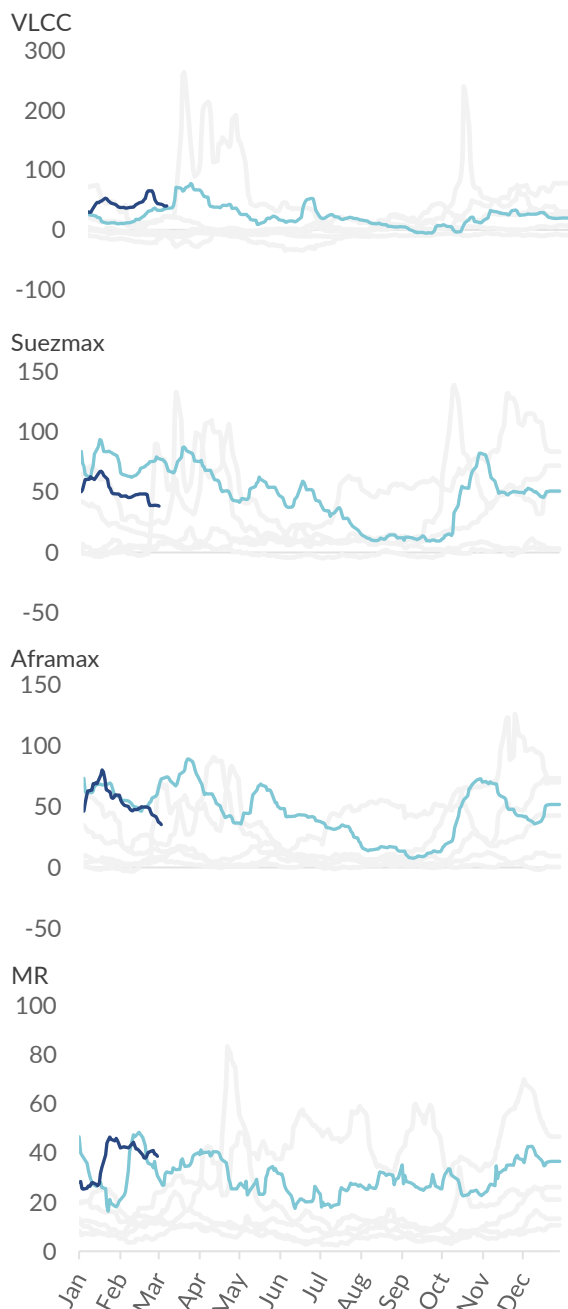
Aframax – Weakening more acutely than the larger crude carriers, the Aframax TCE receded by 18.3% w-o-w to US\$35k/day, even as the 1-year period rate held around the US\$42k/day mark. Cross-Mediterranean earnings further reduced, settling at US\$ 16,913/day—a level not seen since the early days of October '23. The main source of positivity was S. Asia-Australia, which concluded 11% up and looks set to return to levels seen at the start of the month.

MR – There were mixed feelings as the segment undertook a somewhat bumpy path through the week. Weakness prevailed on both sides of the Atlantic, particularly for USG-cont. rates which lost 17.5% w-o-w. On the contrary, the Pacific market closed on a more positive note as the Pacific basket held just below US\$44k/day, up 3% w-o-w.

Baltic average TCE

in thousand US\$/day

— 2024 — 2023 — range 2018 - 2022

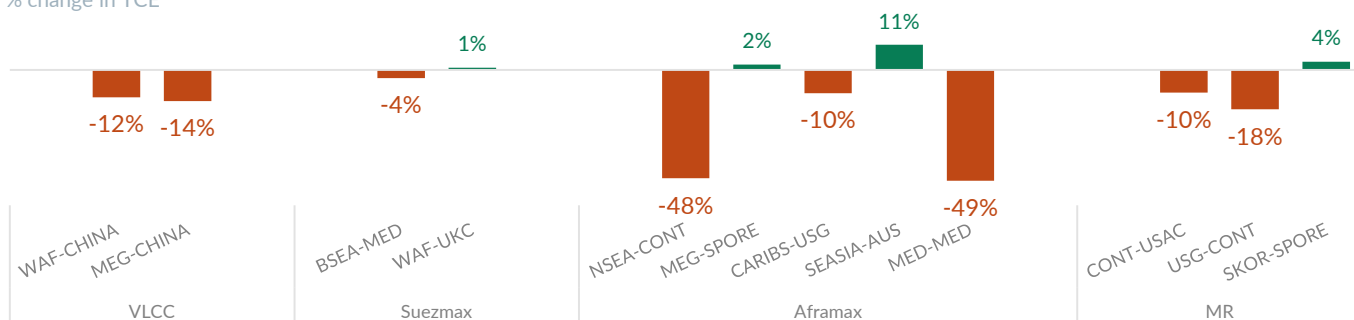


Freight Rates & Indices

Baltic tanker indices			last 12 months			
	01 Mar	w-o-w %	min	avg	max	
BDTI	1,142	-5.5%	713	1,149	1,648	
BCTI	986	-7.2%	563	837	1,411	
VLCC						
VLCC-TCE	\$/day	\$ 40,202	-8.5%	-\$ 5,934	\$ 26,691	\$ 77,648
1 year period	\$/day	\$ 48,250	0.5%	\$ 36,500	\$ 42,349	\$ 50,000
Suezmax						
Suezmax-TCE	\$/day	\$ 38,397	-1.4%	\$ 9,442	\$ 44,850	\$ 87,409
1 year period	\$/day	\$ 42,000	-1.2%	\$ 36,250	\$ 41,156	\$ 44,250
Aframax						
Aframax-TCE	\$/day	\$ 35,189	-18.3%	\$ 7,552	\$ 44,666	\$ 88,965
1 year period	\$/day	\$ 42,250	1.2%	\$ 36,500	\$ 41,995	\$ 50,000
MR						
Atlantic Basket	\$/day	\$ 33,704	-11.7%	\$ 12,777	\$ 31,171	\$ 62,338
Pacific Basket	\$/day	\$ 43,739	3.0%	\$ 15,516	\$ 30,732	\$ 59,894
1 year period	\$/day	\$ 32,000	-2.3%	\$ 26,500	\$ 29,660	\$ 33,500

Baltic routes weekly change

weekly % change in TCE

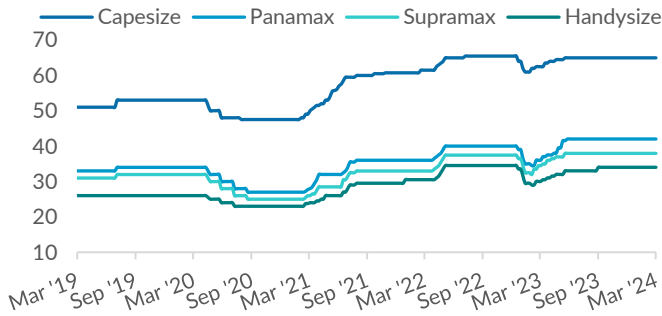


Sale & Purchase

Newbuilding orders

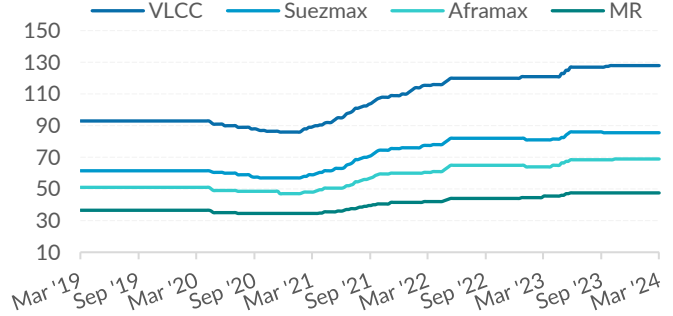
Dry bulk - indicative newbuilding prices

in million US\$



Tanker- indicative newbuilding prices

in million US\$



Indicative dry bulk newbuilding prices

in mill US\$

	Mar '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%	10.14%
Handysize	34.0	0.00%	0.00%	0.00%	13.33%

Indicative tanker newbuilding prices

in mill US\$

	Mar '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	TANKER	2	320,000 dwt	Hyundai Samho HI, S. Korea	\$ 129.1m	DHT	2026/2027	Scrubber fitted
Feb '24	TANKER	2	319,000 dwt	Jiangsu New Hantong, China	N/A	Trafigura	2026	Scrubber fitted
Feb '24	TANKER	2	300,000 dwt	Hanwha Ocean, S. Korea	\$ 128.0m	DHT	2026	Scrubber fitted
Feb '24	TANKER	2	111,000 dwt	GSI Nansha, China	\$ 73.0m	Eastern Pacific	2027	LNG DF
Feb '24	TANKER	2	17,000 dwt	CMJL (Yangzhou), China	N/A	Euronav	2026	Methanol, Ammonia Ready
Feb '24	BULKER	2	210,000 dwt	Qingdao Beihai, China	N/A	Berge Bulk	2028	Ammonia Ready
Feb '24	BULKER	4	210,000 dwt	Qingdao Beihai, China	N/A	Eastern Pacific	2028	Ammonia Ready
Feb '24	BULKER	2	180,000 dwt	Namura Shipbuilding, Japan	N/A	Norden AS	2027	
Feb '24	BULKER	2	63,500 dwt	Jiangsu Hantong Ship, China	\$ 32.5m	Atlantska Plovidba	2026	
Feb '24	RORO	4	9,350 ceu	CMJL (Nanjing), China	\$ 107.1m	Wallenius Wilhelmsen	2027	Methanol, Ammonia Ready
Feb '24	RORO	2	7,700 ceu	Hyundai Mipo, S. Korea	\$ 134.0m	Ray Car Carriers	2028	LNG DF
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	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	

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

Sale & Purchase

Newbuilding orders

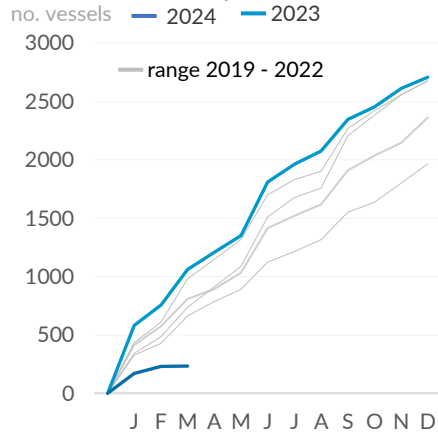
Vessels ordered per quarter

Quarter	Units	Total DWT
2023 Q1	1,062	29,817,438
Q2	746	32,784,403
Q3	537	27,385,559
Q4	363	16,115,699
Total	2,708	106,103,099
2024 Q1	233	11,352,858
Q2	-	-
Q3	-	-
Q4	-	-
Total	233	11,352,858

Activity per sector / size during 2023 & 2024

Dry bulk	2023		2024	
	No.	DWT	No.	DWT
Small Bulk	9	105,500	-	-
Handysize	37	1,388,130	-	-
Supra/Ultramax	206	12,015,685	20	1,061,700
Pana/Kamsarmax	152	12,552,408	6	491,800
Post Panamax	38	3,239,200	-	-
Capesize/VLOC	42	8,745,860	8	1,911,800
Total	484	38,046,783	34	3,465,300

Cumulative activity

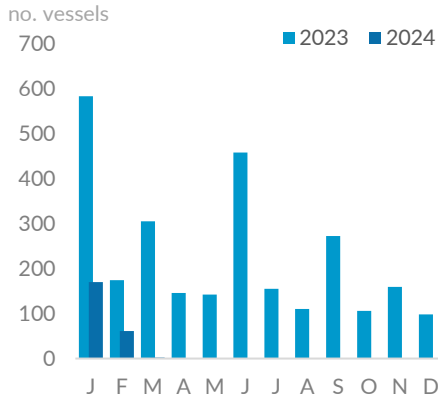


Tanker

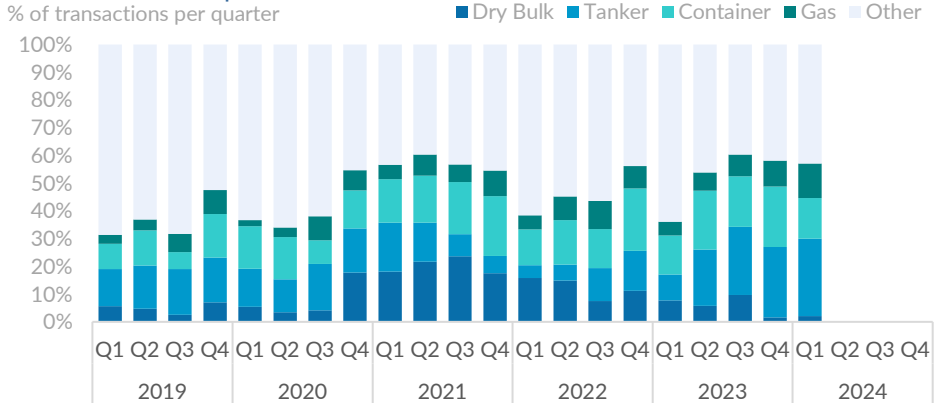
Small Tanker	169	1,654,111	20	181,476
MR	133	6,308,014	25	1,083,837
Panamax/LR1	24	1,783,000	2	147,200
Aframax/LR2	85	9,689,330	3	336,783
Suezmax/LR3	47	7,374,980	6	931,000
VLCC	17	5,191,000	9	2,793,000
Total	475	32,000,435	65	5,473,296

Container	184	18,108,868	5	238,100
Gas carrier	178	11,528,641	29	1,965,068
Others	1,387	6,418,372	100	211,094
Grand Total	2,708	106,103,099	233	11,352,858

Vessels ordered



Market share of reported transactions



Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	66	101	4	28	205
Japan	30	36	4	23	116
Singapore	16	37	6	12	106
China	39	12	6	7	94
Netherlands		8	3		72
All	369	441	106	154	1,879

Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	269	292	77	50	867
S. Korea		74	21	99	212
Japan	76	51	6	5	190
Netherlands	3				149
Malaysia					54
All	369	441	106	154	1,879

Sale & Purchase

Secondhand sales

Bulker second-hand activity remains exceptionally firm and buying interest across the major ship types is sustaining activity at levels last seen in 2021. The Capesize market remains particularly bullish, with another five sales emerging over the past week. In general, the period charter markets are currently supportive of asset prices and share the upward movements seen in the spot market. The correlation between Cape asset prices and period charter rates is weaker than for the smaller sizes, and has been strongest for Panamaxes over the past 5 years. Though it is too soon to say whether the rush of sales seen in the past week is a consequence of the firm +10% w-o-w for the Pmax 1-yr TC rate, and if this trend continues, it could lift prices and activity over the coming weeks. The tanker front remains lethargic in comparison with declining earnings setting a very different tone.

Indicative dry bulk values

in million US\$

		Mar '24	% change over				5-yr avg
			1m	3m	6m	12m	
Capesize							
180k dwt	Resale	75.50	5%	11%	24%	39%	55.75
180k dwt	5yr	61.50	12%	21%	29%	38%	39.25
180k dwt	10yr	42.50	18%	37%	45%	44%	27.50
180k dwt	15yr	27.00	13%	32%	40%	42%	17.50
Panamax							
82k dwt	Resale	41.50	2%	4%	9%	11%	35.00
82k dwt	5yr	35.50	1%	6%	11%	16%	28.25
82k dwt	10yr	27.00	2%	15%	26%	17%	19.25
82k dwt	15yr	17.50	6%	9%	25%	15%	13.00
Supramax							
64k dwt	Resale	41.00	8%	9%	15%	12%	32.75
62k dwt	5yr	34.00	8%	11%	21%	19%	23.25
61k dwt	10yr	26.50	4%	33%	47%	39%	16.75
56k dwt	15yr	15.50	0%	9%	15%	2%	12.00
Handysize							
40k dwt	Resale	34.00	0%	0%	6%	15%	27.00
38k dwt	5yr	27.50	0%	2%	15%	10%	20.75
38k dwt	10yr	20.00	8%	14%	25%	18%	13.75
33k dwt	15yr	12.50	0%	9%	25%	14%	8.75

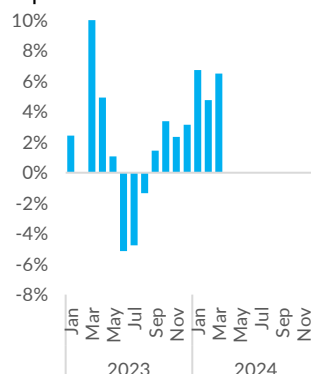
Indicative tanker values

in million US\$

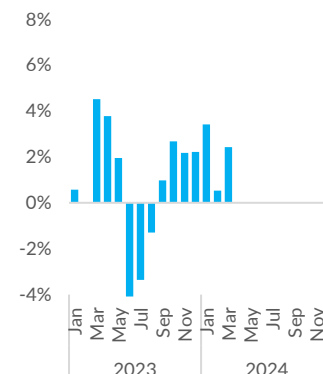
		Mar '24	% change over				5-yr avg
			1m	3m	6m	12m	
VLCC							
310k dwt	Resale	142.00	3%	11%	13%	13%	102.75
310k dwt	5yr	112.00	3%	11%	13%	11%	77.25
300k dwt	10yr	83.00	5%	11%	11%	8%	53.75
300k dwt	15yr	57.00	1%	1%	-2%	-6%	38.50
Suezmax							
160k dwt	Resale	98.50	2%	3%	8%	15%	71.50
160k dwt	5yr	82.50	1%	5%	12%	20%	54.00
160k dwt	10yr	67.50	4%	10%	13%	26%	38.50
150k dwt	15yr	42.00	2%	6%	11%	24%	23.50
Aframax							
110k dwt	Resale	84.00	0%	0%	6%	11%	58.75
110k dwt	5yr	72.50	0%	2%	13%	15%	44.75
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%	1%	5%	10%	41.25
52k dwt	5yr	45.50	0%	3%	12%	8%	32.00
50k dwt	10yr	37.50	1%	9%	19%	15%	22.25
47k dwt	15yr	26.50	0%	4%	10%	23%	14.50

Average price movements of dry bulk assets

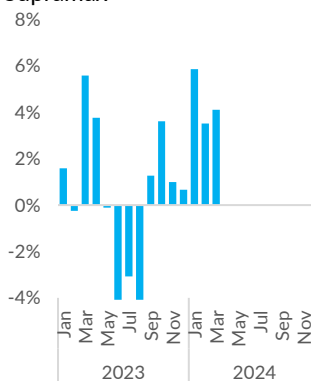
Capesize



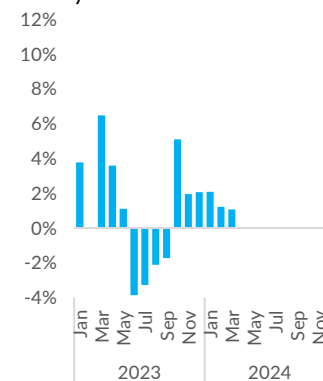
Panamax



Supramax

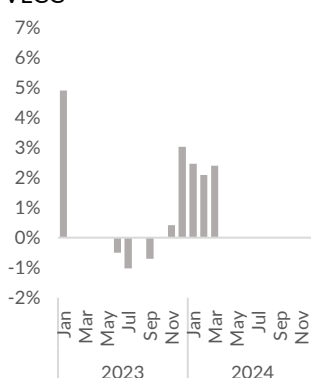


Handysize

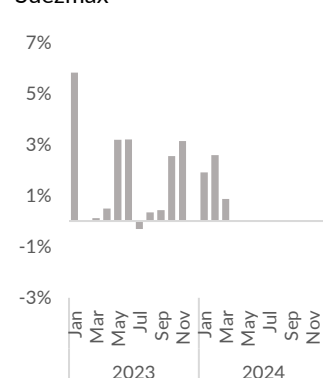


Average price movements of tanker assets

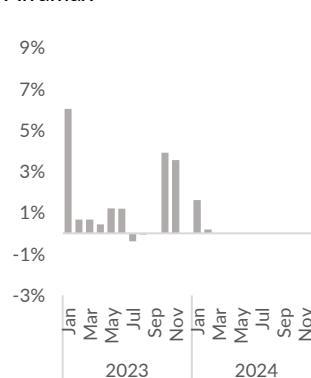
VLCC



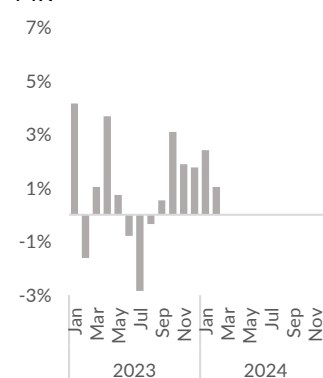
Suezmax



Aframax



MR



Sale & Purchase

Secondhand sales

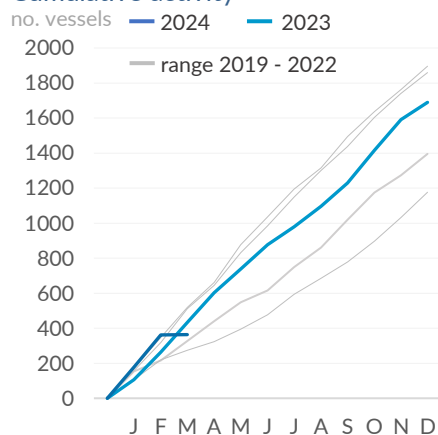
Vessels sold per quarter

Quarter	Units	Total DWT
2023 Q1	434	32,596,471
Q2	443	28,148,718
Q3	353	26,347,211
Q4	460	37,048,666
Total	1,690	124,141,066
2024 Q1	364	27,842,880
Q2	-	-
Q3	-	-
Q4	-	-
Total	364	27,842,880

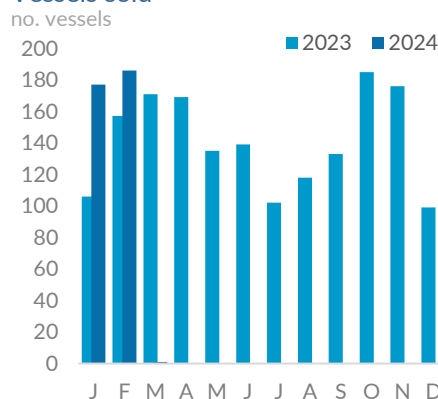
Activity per sector / size during 2023 & 2024

	2023			2024		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Dry bulk						
Small Bulk	4	76,862	12	-	-	-
Handysize	160	5,371,499	12	39	1,287,308	15
Supra/Ultramax	229	13,044,617	12	64	3,622,417	14
Pana/Kamsarmax	120	9,452,726	13	32	2,517,846	15
Post Panamax	13	1,240,745	13	14	1,290,823	15
Capesize/VLOC	122	22,328,527	13	37	6,901,464	12
Total	648	51,514,976	13	186	15,619,858	14
Tanker						
Small Tanker	124	1,707,120	13	20	303,520	16
MR	257	11,742,739	15	38	1,682,245	15
Panamax/LR1	75	5,477,300	15	4	291,540	18
Aframax/LR2	87	9,636,010	14	17	1,899,388	13
Suezmax/LR3	42	6,640,571	17	8	1,275,596	11
VLCC	81	24,942,679	12	15	4,679,308	13
Total	666	60,146,419	14	102	10,131,597	14
Container	186	7,571,186	16	22	1,059,025	17
Gas carrier	63	2,967,878	14	12	546,912	13
Others	127	1,940,607	16	42	485,488	19
Grand Total	1,690	124,141,066	14	364	27,842,880	15

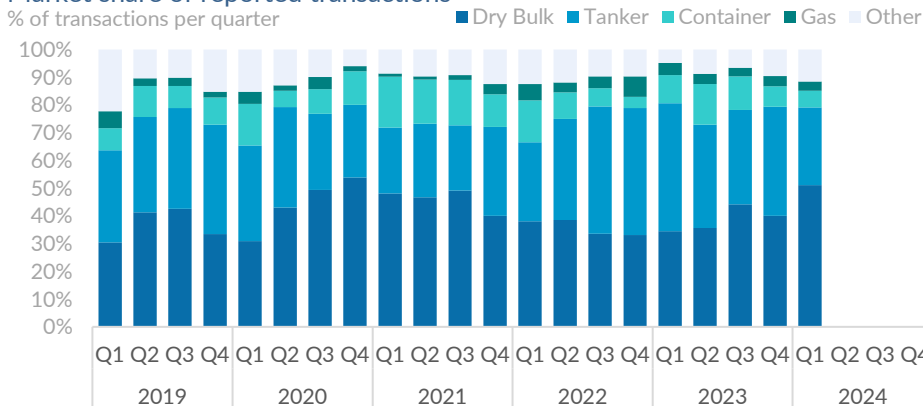
Cumulative activity



Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	185	58	7	3	273
China	112	51	15	5	183
Turkey	36	27	5	5	77
U. A. E.	17	33	7	3	64
U. S. A.	7	21	3		35
All	753	644	178	59	1,788

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	153	98	5	12	269
Japan	122	21	10	3	162
China	91	43	8	3	148
Norway	8	47	7	5	97
Germany	24	20	40	2	90
All	753	644	178	59	1,788

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
VLCC	TAKMA	306,093	2003	Daewoo Shipbuilding & Marine Engineering Co Ltd - Genie. S.		N/A	undisclosed	
AFRA	SEA HAZEL	106,085	2004	Tsuneishi Corp - Tadotsu KG, Japan		\$ 29.0m	undisclosed	BWTS fitted, SS/DD passed
PROD/ CHEM	NQ ACACIA	19,801	2016	Ningbo Xinle Shipbuilding Co Ltd - Ningbo 71, China	Stainless Steel	\$ 28.0m	Eships	BWTS fitted
PROD/ CHEM	CHEM ALYA	17,055	2009	Ningbo Xinle Shipbuilding Co Ltd - Ningbo 71, China	Siloxirane (MarineLIN F)	\$ 15.6m	undisclosed	BWTS fitted

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
VLOC	SHIN KORYU	207,991	2009	UNIVERSAL TSU, Japan		xs \$ 33.0m	Winning Shipping	BWTS fitted
CAPE	SEALINK	180,116	2010	Daehan Shipbuilding Co Ltd - Hwawon (Haenam Shinvard), S. Korea		\$ 30.0m	U.A.E based	BWTS & scrubber fitted
CAPE	MOUNT CARMEL	177,003	2007	Namura Shipbuilding Co Ltd - Imari SG, Japan		\$ 25.0m	Winning Shipping	scrubber fitted, SS/DD due Jun '24
CAPE	MINERAL BRUGGE	175,155	2011	Shipbuilding Co Ltd - Jinejiang JS, China		\$ 26.0m	undisclosed	
CAPE	CASTILLO DE VALVERDE	173,764	2005	Bohai Shipbuilding Heavy Industry Co Ltd - Huludao LN, China		\$ 15.8m	undisclosed	BWTS fitted
POST PMAX	CONRAD OLDENDORFF	93,039	2010	Taizhou Kouan Shipbuilding Co Ltd - Taizhou JS, China		\$ 16.5m	MPP Carriers SA	BWTS & scrubber fitted
KMAX	GRAND RADIANT	82,298	2021	Jiangsu Yangzi-Mitsui Shipbuilding Co Ltd - Taicang JS, China		\$ 37.5m	Kassian Maritime	BWTS & scrubber fitted
KMAX	AQUAVITA SOL	81,541	2020	Jiangsu Hantong Ship Heavy Industry Co Ltd - Tongzhou JS, China		\$ 33.5m	Greek	BWTS fitted
UMAX	EAUBONNE	63,308	2014	Sainty Shipbuilding (Yangzhou) Corp Ltd - Yizheng JS, China	4 X 45t CRANES	high 22.0m	Greek	BWTS fitted, eco
UMAX	SYROS ISLAND	63,008	2015	Zhejiang Shipbuilding Co Ltd - Fenghua ZJ, China	4 X 35t CRANES	\$ 25.5m	undisclosed	BWTS fitted
UMAX	ANDROS ISLAND	63,008	2016	Zhejiang Shipbuilding Co Ltd - Fenghua ZJ, China	4 X 35t CRANES	\$ 26.5m		
SMAX	ASL FORTUNE	58,096	2012	Tsuneishi Heavy Industries (Cebu) Inc - Balamban, Philippines	4 X 30t CRANES	\$ 19.3m	Greek	BWTS fitted
SMAX	PARADISE ISLAND	57,835	2014	Tsuneishi Heavy Industries (Cebu) Inc - Balamban, Philippines	4 X 30t CRANES	\$ 21.5m	German	BWTS fitted
SMAX	CRESTED EAGLE	55,989	2009	IHI Corp - Chita AI, Japan	4 X 30t CRANES	\$ 14.95m	Chinese	BWTS & scrubber fitted, Wartsila, SS/DD due
HANDY	RUI FU XING	37,064	2012	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	CR 4x35 T, CR 4x30 T	rgn high \$ 16.0m	undisclosed	BWTS fitted, OHBS, eco
HANDY	YELLOW SEA	35,238	2012	Nantong Changqingsha Shipyard - Rugao JS, China	4 X 30,5t CRANES	mid \$ 11.0m	undisclosed	BWTS fitted
HANDY	PAN KRISTINE	33,303	2011	Nantong Huigang Shipbuilding Co Ltd - Qidong JS, China	4 X 30t CRANES	rgn \$ 11.0m	Greek	BWTS fitted

Sale & Purchase

Secondhand sales



HANDY	IRIS SKY	28,725	2008	Imabari Shipbuilding Co Ltd - Imabari EH (Imabari Shinyard). Ente Administrador	4 X 30,5t CRANES CR 4x30.5	rgn mid \$ 9.0m	Chinese	
HANDY	OCCITAN KEY	27,112	2006	Astilleros Rio Santiago - Fnsenada (Aro). B.V. Scheepswerf	T, CR 4x30 T	low \$ 6.0m	undisclosed	BWTS fitted
General Cargo	ELBA	10,683	2004	Damen Hoogezand - Foxhol. Netherlands	CR 2x80 T, CR 2x60 T	\$ 6.1m	undisclosed	ice class 1A

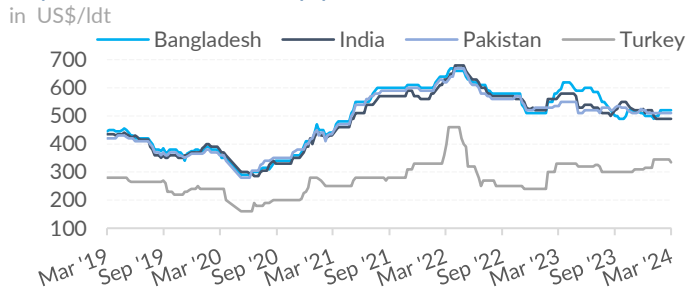
Containers

Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
POST PMAX	HYUNDAI TACOMA	6,350	2009	Koyo Dockyard Co Ltd - Mihara HS, Japan		N/A	HMM Co Ltd	scrubber fitted
SUB PMAX	AS CLARITA	2,867	2006	STX Shipbuilding Co Ltd - Changwon (Jinhae Shinyard). S. Hyundai Mipo		\$ 10.5m	undisclosed	
FEEDER	STARSHIP LEO	1,891	2013	Dockyard Co Ltd - Ulsan. S. Korea		\$ 16.0m	VSICO Shipping JSC	eco
FEEDER	PEGASUS UNIX	962	2007	DAESUN, S. Korea		\$ 11.0m en bloc	Malaysian	
FEEDER	PEGASUS YOTTA	962	2005	DAESUN, S. Korea				

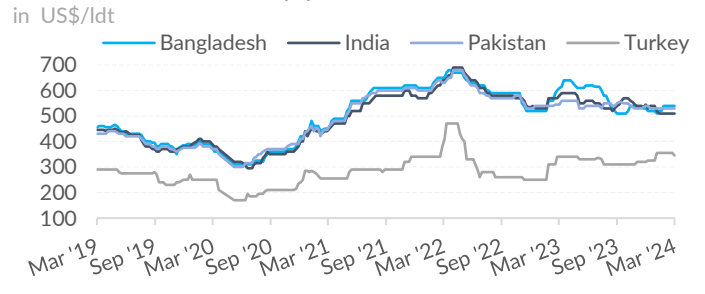
Sale & Purchase

Ship recycling sales

Dry bulk - indicative scrap prices



Tanker - indicative scrap prices



Dry bulk - indicative scrap prices

in US\$ per ldt

	Mar '24	% change over			
		1m	3m	6m	12m
Bangladesh	520.0	0.00%	1.96%	4.00%	-10.34%
India	490.0	0.00%	-6.67%	-5.77%	-12.50%
Pakistan	510.0	0.00%	-1.92%	-3.77%	-4.67%
Turkey	335.0	-2.90%	8.06%	11.67%	1.52%

Tanker - indicative scrap prices

in US\$ per ldt

	Mar '24	% change over			
		1m	3m	6m	12m
Bangladesh	540.0	0.00%	1.89%	5.88%	-10.00%
India	510.0	0.00%	-6.42%	-5.56%	-10.53%
Pakistan	530.0	0.00%	-1.85%	-3.64%	-2.75%
Turkey	345.0	-2.82%	7.81%	11.29%	1.47%

Reported Transactions

Date	Type	Vessel's Name	Dwt	Built	Ldt	US\$/ldt	Buyer	Sale Comments
Feb '24	Cont	MERATUS MEDAN 2	22,219	1991 Japan	7,291	505	other	'as is' Jakarta
Feb '24	Tanker	KELSIE	8,143	1994 Belgium	3,535	865	other	'as is' Batam
Feb '24	Gen. Cargo	ALJAMIL	6,828	1977 Japan	2,128	480	Indian	
Feb '24	Tanker	EASTERN TIGER	4,999	1997 Japan	2,024	N/A	undisclosed	
Feb '24	Bulker	ASIA CEMENT NO. 1	6,169	1980 Taiwan	-	363	other	'as is' Taiwan
Feb '24	Gen. Cargo	OSCAR I	3,376	1981 Turkey	-	475	Indian	
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	

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

Sale & Purchase

Ship recycling sales

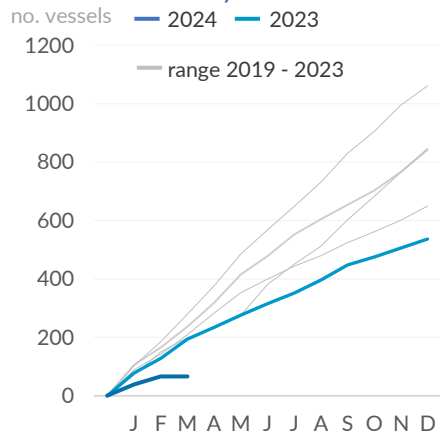
Vessels sold per quarter

Quarter	Units	Total DWT
2023 Q1	194	3,583,611
Q2	121	3,070,191
Q3	133	3,462,309
Q4	88	1,715,194
Total	536	11,831,305
2024 Q1	66	2,591,352
Q2	-	-
Q3	-	-
Q4	-	-
Total	66	2,591,352

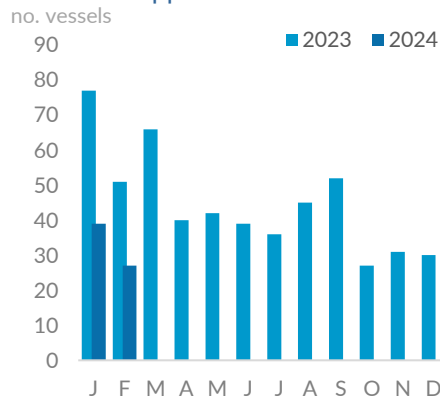
Activity per sector / size during 2023 & 2024

	2023			2024		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Dry bulk						
Small Bulk	7	45,873	40	1	6,169	44
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	17	1,268,806	30
Tanker						
Small Tanker	28	121,981	36	4	22,020	35
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	46	1,587,464	34	6	438,803	30
Container	82	2,303,330	28	11	243,181	29
Gas carrier	18	452,343	36	1	3,814	35
Others	298	1,729,733	39	31	636,748	36
Grand Total	536	11,831,305	35	66	2,591,352	33

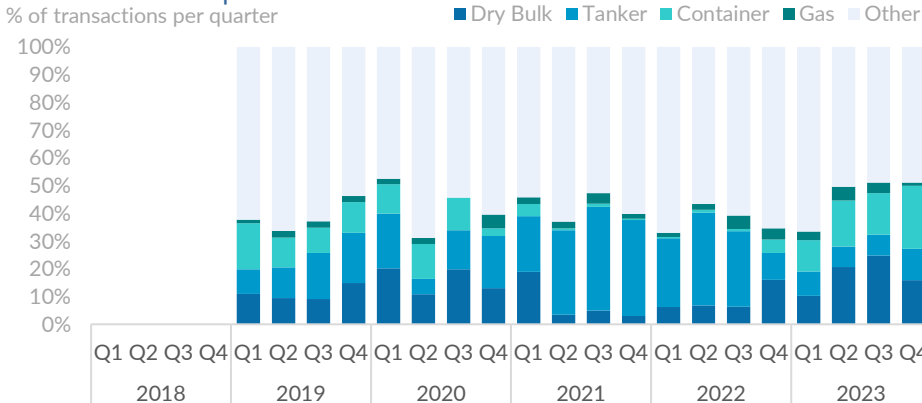
Cumulative activity



Vessels scrapped



Market share of reported transactions



Recycling destination - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Bangladesh	52	13	20	5	140
India	14	9	30	8	103
Turkey	1	1	5	1	47
Netherlands					16
Pakistan	10	5			16
All	95	39	74	16	460

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
Russia		2			14
All	95	39	74	16	460

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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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