

# Weekly Review

## Shipping Market Report

### Market commentary:

The dry bulk market continues to go from strength to strength, as strong commodity flows, altered routes, and increasing bullishness among market participants support rates. Closing at 2,345 on Friday, the BDI looks set to deliver another exceptionally strong month and is already averaging 2,261 points – a level that if maintained would make this month the second highest March average of the last decade after 2022, an accolade that February has just achieved. Capesize earnings have rightfully attracted attention as the December upswing in earnings persists, with January averaging 1.8 times the average level of the past 10 years and February 2.8 times. But the smaller sectors are shining as well: the 10TC for 58k Supras exceeded the Jan-Feb average since the index was introduced in 2015 by more than 25%, while the equivalent figure for Kamsarmaxes comes in at around 17%.

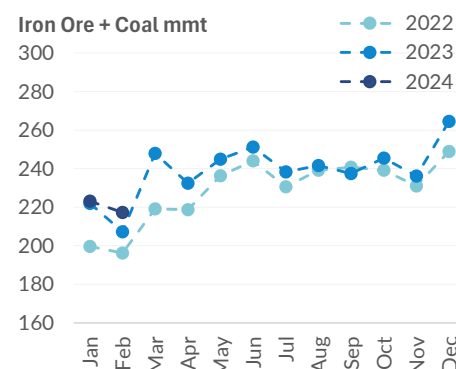
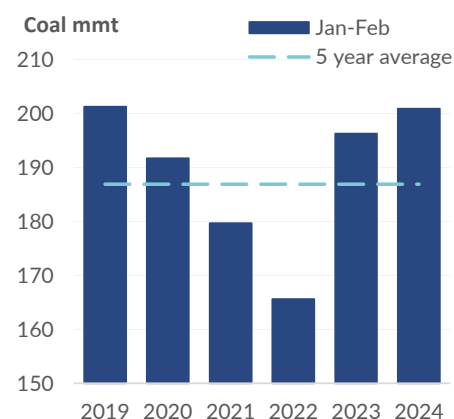
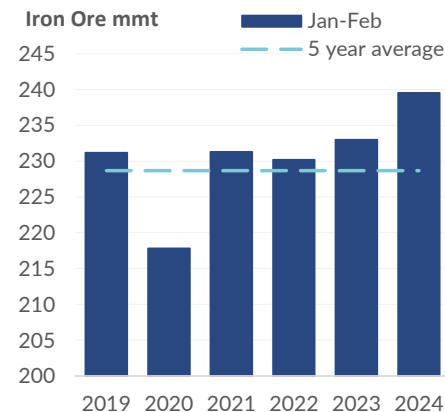
Demand from the major trades has been very supportive, as seaborne iron ore and coal volumes cleared the first two months of the year on very strong footing, well in excess of the 5-year averages for the period: 4.7% above in the case of iron ore and 7.5% for coal (perhaps its no coincidence that Post-Panamax S&P has sprung to life). Roughly 7.5% of the year's iron ore and coal is transported over the first two months of the year and with volumes typically rising (see chart), the bullish outlook comes as little surprise. If usual seasonal pattern follows through, and June exports total around 8.5% of the year's volume across these two commodities, we might see June volumes 25m MT higher across these commodities than the monthly average for 2024 so far.

This confidence comes even before considering the grain and bauxite flows. There has been increasing volumes in the bauxite trade, which provides winter and first-half support to the market, with growing involvement of larger tonnage, such as the three 290k dwt carriers which have loaded in Guinea to date this year. On the grain side, Brazilian exports should gear up over March and April, and remain high over the following months, offering support to the Panamax class in particular.

All the while, the well-publicised rise in voyages around the Cape of Good Hope reduces vessel supply as increased focus on carbon intensity moderates the ability to speed up to compensate. But as ever, there are risks. There are plenty of commentaries voicing concerns about the steel-hungry Chinese construction sector (and economy in general), and questions could be asked about how long the current volumes can be sustained. On top of this, high tonne-mile demand due to strong Brazilian iron ore exports has been supported by favourable weather that avoided usual disruption at mines. With the El Nino phenomenon expected to end this year, 2025 might not have such a rosy beginning, while it will likely also increase the rains which feed the Panama canal and potentially ease congestion.

For now though, these downside risks (among the many not discussed) might feel pretty distant while the immediate fundamentals and earnings are so strong.

All data as of 08th March, 2024



### The week in numbers:

#### Secondhand market

5yo asset	08 Mar	End '23	±% YTD
Capesize	\$61.5m	\$52.5m	17%
Panamax	\$36.5m	\$34.5m	6%
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%

#### Ship recycling

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

#### Dry bulk freight

	08 Mar	±% w/w
BDI	2,345	6.4%
BCI	4,245	6.7%
BPI	1,861	8.0%
BSI	1,318	4.0%
BHSI	762	5.5%

#### Tanker freight

BDTI	1,186	3.9%
BCTI	959	-2.7%

**Capesize** – The freight market had a negative start to the week, with the BCI -TCE down by close to US\$3.2k mid-week, but this was more than offset and the TCE finally reached US\$35,201/day – a level last seen in mid-December '23. Among the respective trading routes, the China-Brazil round voyage noted the greatest surge by 16%, as a tight tonnage list prevailed, while the transatlantic route recorded marginal loss.

**Panamax** – The bullish trend in the Panamax freight market persisted this week, with TCE concluding at US\$16,750/day, with ECSA grain cargoes an increasing presence. Notably, the Singapore/S. Korea via Atlantic redelivery exceeded US\$19.5k/day—a level not seen since October '22—following an increase of 14.3% w-o-w, while rate rises were more modest elsewhere.

**Supramax** – The mixed sentiment persisted with some modest upwards and downwards swings, as observed in previous weeks. Cargo availability in Indonesia pushed rates even further up, trading at around \$16k/day, while the US Gulf lost further momentum, with fronthaul trading close to US\$12.6k/day – a level not seen since August '24.

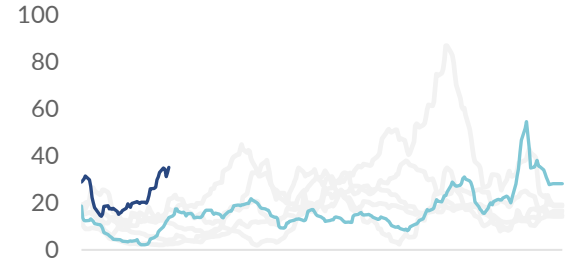
**Handysize** – The upward trend in the Handysize freight market continued this week, with firmer figures exhibited in the Atlantic, while Asia saw gains ~3.5%. Indicatively, the Rio to Skaw route rate had the greatest earnings among the key routes, concluding slightly below US\$17.4k/day.

### Baltic average TCE

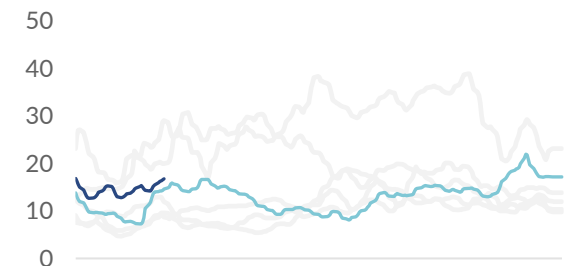
in thousand US\$/day

— 2024 — 2023 — range 2018 - 2022

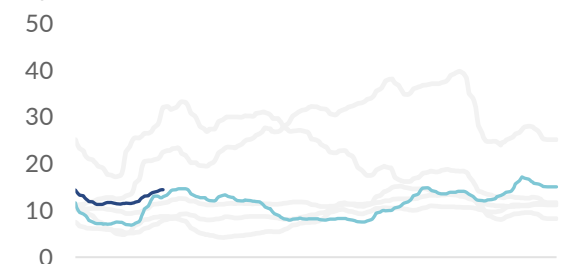
#### Capesize



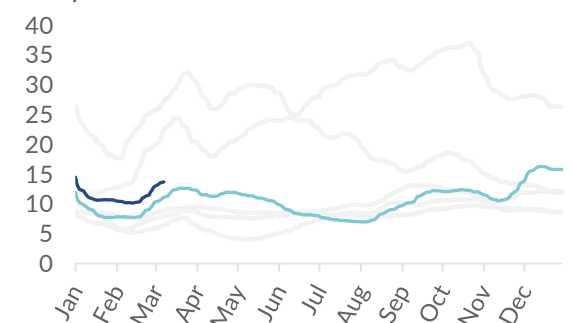
#### Panamax



#### Supramax



#### Handysize

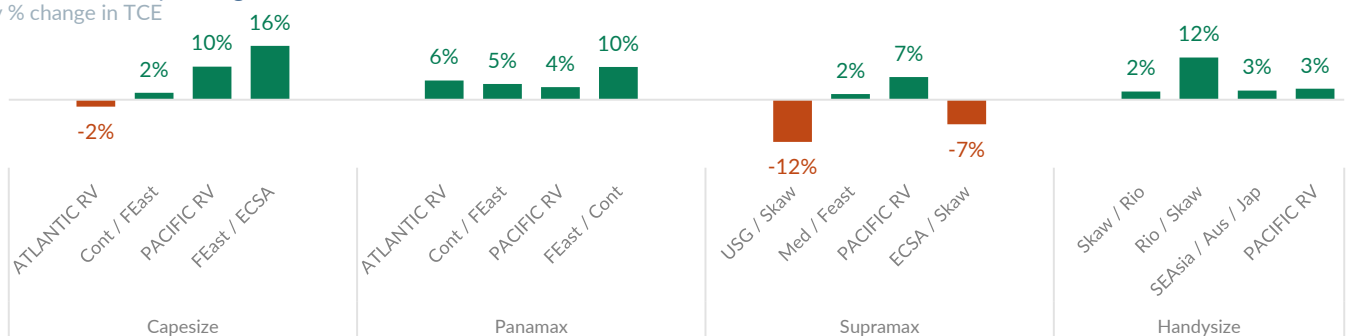


### Freight Rates & Indices

		08 Mar	w-o-w %	last 12 months		
				min	avg	max
<b>Baltic dry index</b>						
BDI		2,345	6.4%	919	1,555	3,346
<b>Capesize</b>						
BCI		4,245	6.7%	997	2,354	6,582
BCI - TCE	\$/day	\$ 35,201	6.7%	\$ 8,266	\$ 19,524	\$ 54,584
1 year period	\$/day	\$ 29,500	3.5%	\$ 13,500	\$ 17,665	\$ 29,500
<b>Panamax</b>						
BPI		1,861	8.0%	895	1,531	2,441
BPI - TCE	\$/day	\$ 16,750	8.0%	\$ 8,054	\$ 13,777	\$ 21,966
1 year period	\$/day	\$ 18,250	1.4%	\$ 12,250	\$ 15,119	\$ 18,250
<b>Supramax</b>						
BSI		1,318	4.0%	686	1,092	1,565
BSI - TCE	\$/day	\$ 14,493	4.0%	\$ 7,545	\$ 12,009	\$ 17,213
1 year period	\$/day	\$ 17,250	0.0%	\$ 12,500	\$ 14,929	\$ 18,750
<b>Handysize</b>						
BHSI		762	5.5%	389	613	908
BHSI - TCE	\$/day	\$ 13,714	5.5%	\$ 7,007	\$ 11,040	\$ 16,340
1 year period	\$/day	\$ 13,750	0.0%	\$ 9,750	\$ 12,368	\$ 15,500

### Baltic routes weekly change

weekly % change in TCE



**VLCC**— The VLCC freight market exhibited significant volatility during this week, with TCE experiencing an uptick of roughly \$8k/day on Tuesday, but later entering a corrective phase. However, on a w-o-w basis, TCE showed considerable gains of 15.4%, concluding just below US\$ 46.4k/day.

**Suezmax** - In the first week of the month, small deviations in freight rates were observed, with TCE noting marginal losses on a w-o-w basis. Compared to the same period last year, Suezmax fixing rates are considerably lower, with TCE being approximately \$50k/day below, indicative of the current trend. There was a glimmer of hope from WAF-Cont., which closed the week just above US\$ 40k/day.

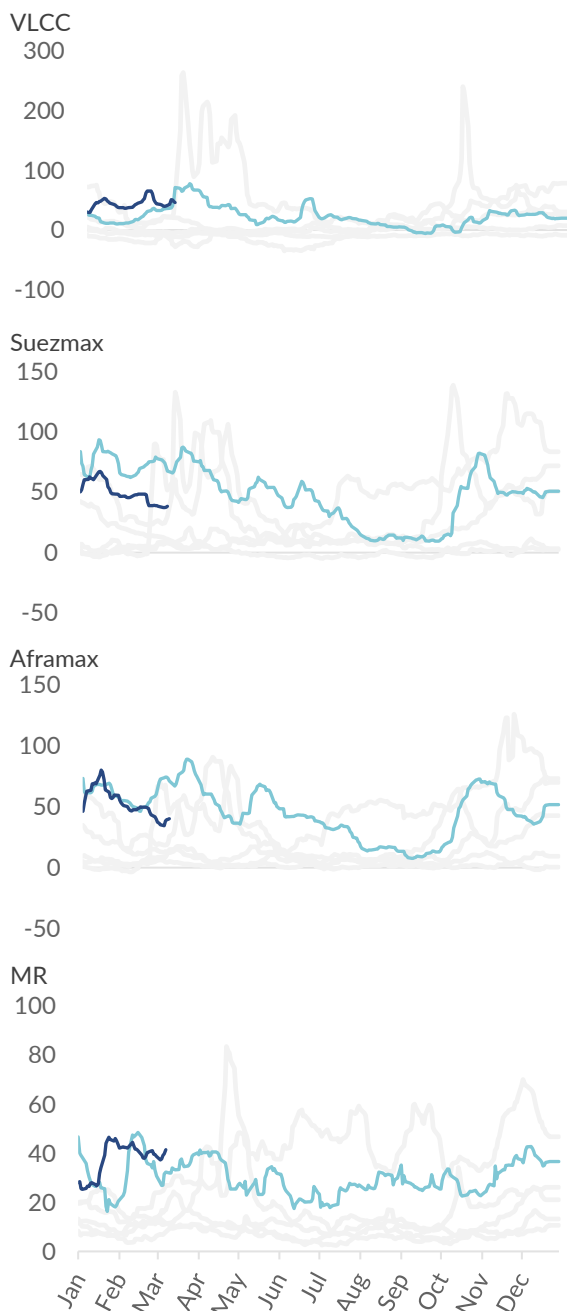
**Aframax** - It appears that the downward trend in fixing rates has found a floor for the time being, with TCE increasing by 13.8% on a w-o-w basis, primarily attributable to the Cross-Mediterranean route rate, which surged by over \$22.6k/day, offsetting the subdued levels of the past week.

**MR**— The majority of oil products trading routes experienced losses, with the USG being the exception: the TC14 surged by roughly \$15.2k/day on a w-o-w basis, breaking the prolonged downward trend and reaching levels last seen in mid-December. The Pacific market softened, losing up to 5% on a w-o-w basis. For the larger clean carriers, it was a similar mixed week the MEG-Japan TC1 rose by as much as the Med-F. East TC15 fell.

### Baltic average TCE

in thousand US\$/day

— 2024 — 2023 — range 2018 - 2022

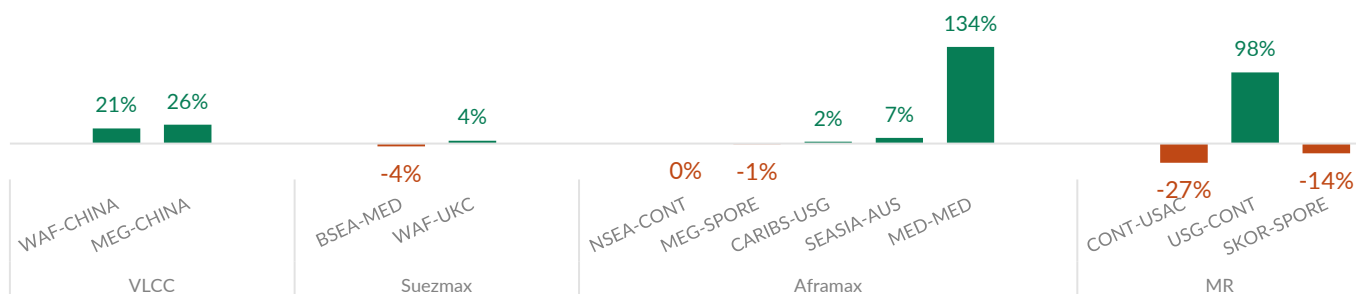


### Freight Rates & Indices

Baltic tanker indices			last 12 months			
	08 Mar	w-o-w %	min	avg	max	
BDTI	1,186	3.9%	713	1,143	1,648	
BCTI	959	-2.7%	563	840	1,411	
<b>VLCC</b>						
VLCC-TCE	\$/day	\$ 46,386	15.4%	-\$ 5,934	\$ 26,703	\$ 77,648
1 year period	\$/day	\$ 48,250	0.0%	\$ 36,500	\$ 42,434	\$ 50,000
<b>Suezmax</b>						
Suezmax-TCE	\$/day	\$ 38,373	-0.1%	\$ 9,442	\$ 44,170	\$ 87,409
1 year period	\$/day	\$ 42,000	0.0%	\$ 36,250	\$ 41,264	\$ 44,250
<b>Aframax</b>						
Aframax-TCE	\$/day	\$ 40,032	13.8%	\$ 7,552	\$ 43,995	\$ 88,965
1 year period	\$/day	\$ 42,250	0.0%	\$ 36,500	\$ 41,972	\$ 50,000
<b>MR</b>						
Atlantic Basket	\$/day	\$ 41,465	23.0%	\$ 12,777	\$ 31,261	\$ 62,338
Pacific Basket	\$/day	\$ 41,545	-5.0%	\$ 15,516	\$ 31,024	\$ 59,894
1 year period	\$/day	\$ 30,000	-6.3%	\$ 26,500	\$ 29,670	\$ 33,500

### Baltic routes weekly change

weekly % change in TCE

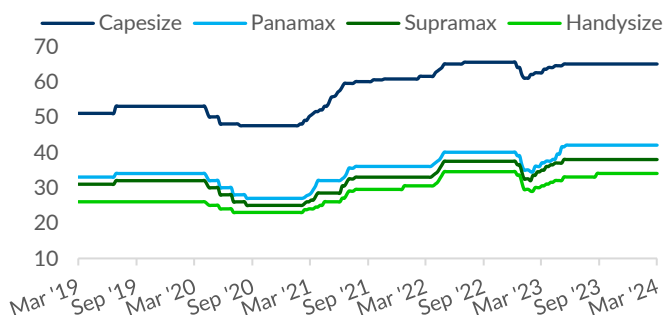


# Sale & Purchase

## Newbuilding orders

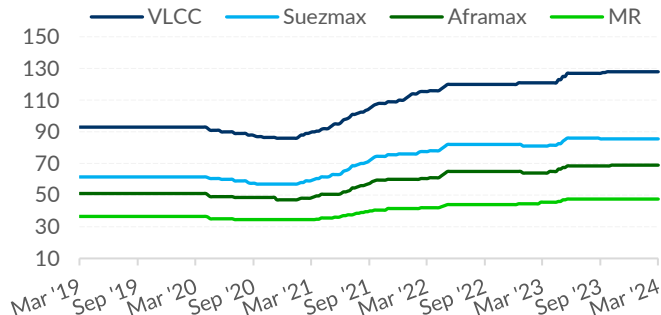
### Dry bulk - indicative newbuilding prices

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%	0.00%	5.56%
Aframax	69.0	0.00%	0.00%	0.73%	7.81%
MR	47.5	0.00%	0.00%	0.00%	4.40%

### Reported Transactions

Date	Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
Mar '24	TANKER	1	300,000 dwt	Japan Marine United, Japan	N/A	Samos Steamship	2025	
Mar '24	TANKER	2	158,000 dwt	Jiangsu Hantong HI , China	\$ 80.0m	TMS Cardiff	2026	scrubber fitted
Mar '24	TANKER	1	111,000 dwt	Sumitomo, Japan	N/A	Samos Steamship	2025	
Mar '24	TANKER	4	50,000 dwt	Penglai Jinglu , China	N/A	Hartree Partners	2025/2026	
Mar '24	TANKER	2	25,000 dwt	Fukuoka Shipbuilding, Japan	N/A	Lepta Shipping	2025/2026	
Mar '24	LNG	12	174,000 cbm	Hanwha Ocean, S. Korea	\$ 230.0m	QatarEnergy	2027/2028	
Mar '24	Ammomia /LPG	2	45,000 cbm	Hyundai Mipo , S. Korea	\$ 80.5m	Exmar LPG BVBA	2026	Ammonia DF
Mar '24	LPG	2	45,000 cbm	Hyundai Mipo, S. Korea	\$ 77.0m	Capitan Group	2026/2027	DF LPG
Mar '24	MPP	4+ 2+2	15,000 dwt	CMJL (Nanjing), China	N/A	Dship Carriers	2026	
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	

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

# Sale & Purchase

## Newbuilding orders

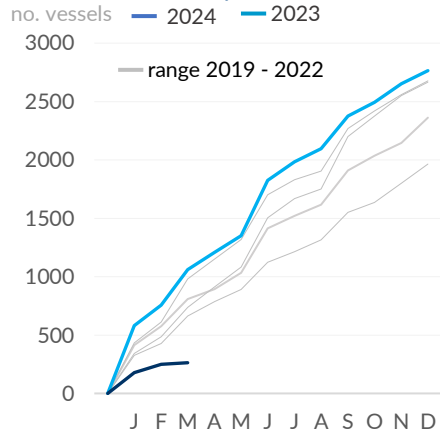
### Vessels ordered per quarter

Quarter	Units	Total DWT
<b>2023</b> Q1	1,062	29,817,438
Q2	764	32,825,497
Q3	550	27,460,459
Q4	388	16,751,848
<b>Total</b>	<b>2,764</b>	<b>106,855,242</b>
<b>2024</b> Q1	265	12,893,882
Q2	-	-
Q3	-	-
Q4	-	-
<b>Total</b>	<b>265</b>	<b>12,893,882</b>

### 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	12,018,685	24	1,273,350
Pana/Kamsarmax	136	11,150,598	6	491,800
Post Panamax	58	4,929,610	-	-
Capesize/VLOC	42	8,745,860	8	1,911,800
<b>Total</b>	<b>488</b>	<b>38,338,383</b>	<b>38</b>	<b>3,676,950</b>

### Cumulative activity

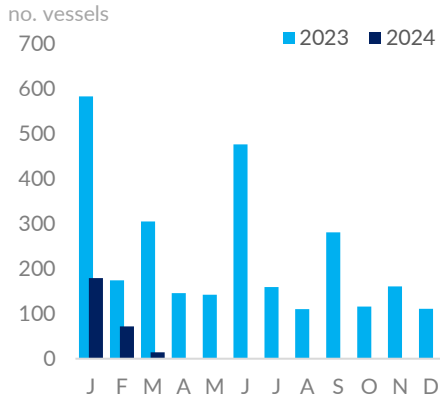


### Tanker

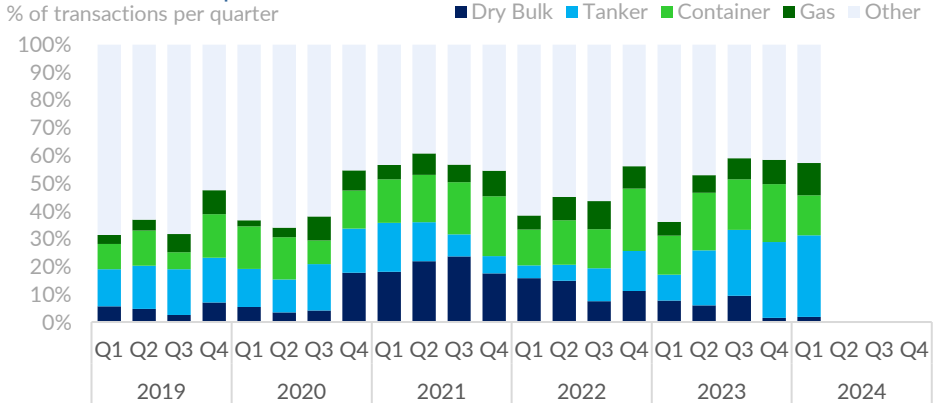
Small Tanker	180	1,842,811	21	188,476
MR	135	6,402,814	28	1,233,736
Panamax/LR1	22	1,633,000	6	447,200
Aframax/LR2	87	9,917,330	7	796,375
Suezmax/LR3	47	7,374,980	7	1,085,350
VLCC	17	5,191,000	9	2,833,000
<b>Total</b>	<b>488</b>	<b>32,361,935</b>	<b>78</b>	<b>6,584,137</b>

<b>Container</b>	<b>187</b>	<b>18,131,668</b>	<b>5</b>	<b>238,100</b>
<b>Gas carrier</b>	<b>178</b>	<b>11,528,641</b>	<b>31</b>	<b>2,019,951</b>
<b>Others</b>	<b>1,423</b>	<b>6,494,615</b>	<b>113</b>	<b>374,744</b>
<b>Grand Total</b>	<b>2,764</b>	<b>106,855,242</b>	<b>265</b>	<b>12,893,882</b>

### Vessels ordered



### Market share of reported transactions



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

	Dry bulk	Tanker	Container	Gas	All
Greece	71	108	4	28	215
Japan	30	36	4	23	123
Singapore	16	37	6	12	107
China	39	14	6	10	99
Netherlands		8	3		77
<b>All</b>	<b>377</b>	<b>467</b>	<b>109</b>	<b>156</b>	<b>1,967</b>

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

	Dry bulk	Tanker	Container	Gas	All
China	275	309	80	50	906
S. Korea		76	21	101	217
Japan	78	51	6	5	198
Netherlands	3				155
Malaysia					55
<b>All</b>	<b>377</b>	<b>467</b>	<b>109</b>	<b>156</b>	<b>1,967</b>

# Sale & Purchase

## Secondhand sales

Bulker second-hand transactions continue to outpace those in the tanker sector, with the actively traded MRs the only sector with significant liquidity. That being said, with a couple of VLCCs changing hands over the past week, the largest crude carriers are continuing to maintain the pace that has been steadily building since Q3 last year and accordingly are the dirty tankers which have seen the biggest increases in asset prices over the past month.

On the dry side, the Handysize market appears to be heating up. After activity reached a year-high level in February, the first week of March has seen more than 10 vessels sold, setting the scene for an active month which could offer support for asset prices which have lagged their dry-bulk peers by some margin over the past year.

### Indicative dry bulk values

in million US\$

		Mar '24	% change over				5-yr avg
			1m	3m	6m	12m	
<b>Capesize</b>							
180k dwt	Resale	75.50	5%	10%	24%	36%	55.75
180k dwt	5yr	61.50	12%	18%	29%	35%	39.25
180k dwt	10yr	42.50	18%	33%	45%	42%	27.50
180k dwt	15yr	27.00	13%	29%	38%	38%	17.50
<b>Panamax</b>							
82k dwt	Resale	42.50	5%	6%	12%	10%	35.00
82k dwt	5yr	36.50	4%	7%	14%	16%	28.25
82k dwt	10yr	28.00	6%	19%	37%	17%	19.25
82k dwt	15yr	18.00	9%	13%	33%	16%	13.00
<b>Supramax</b>							
64k dwt	Resale	41.00	8%	9%	14%	9%	32.75
62k dwt	5yr	34.00	8%	11%	20%	15%	23.25
61k dwt	10yr	26.50	4%	33%	45%	36%	17.00
56k dwt	15yr	15.50	0%	9%	19%	0%	12.00
<b>Handysize</b>							
40k dwt	Resale	34.00	0%	0%	6%	11%	27.25
38k dwt	5yr	27.50	0%	2%	20%	6%	20.75
38k dwt	10yr	20.00	8%	14%	33%	14%	13.75
33k dwt	15yr	12.50	0%	9%	32%	9%	8.75

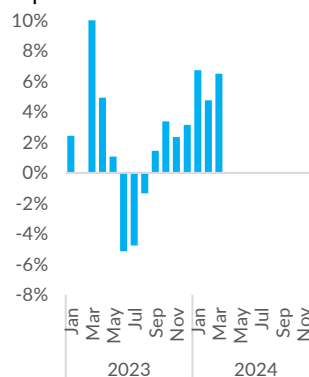
### Indicative tanker values

in million US\$

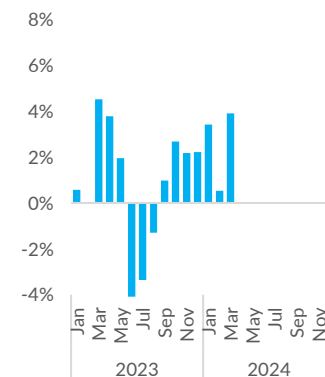
		Mar '24	% change over				5-yr avg
			1m	3m	6m	12m	
<b>VLCC</b>							
310k dwt	Resale	142.00	3%	10%	13%	13%	103.00
310k dwt	5yr	112.00	3%	9%	14%	11%	77.50
300k dwt	10yr	84.00	6%	13%	13%	10%	54.00
300k dwt	15yr	57.00	1%	1%	1%	-6%	38.75
<b>Suezmax</b>							
160k dwt	Resale	98.50	1%	3%	8%	15%	71.50
160k dwt	5yr	82.50	0%	5%	12%	20%	54.00
160k dwt	10yr	67.50	4%	10%	15%	26%	38.50
150k dwt	15yr	42.00	2%	6%	12%	24%	23.50
<b>Aframax</b>							
110k dwt	Resale	84.00	0%	0%	6%	11%	59.00
110k dwt	5yr	72.50	0%	2%	13%	15%	44.75
110k dwt	10yr	58.00	0%	5%	13%	15%	31.75
105k dwt	15yr	37.00	0%	1%	7%	12%	20.00
<b>MR</b>							
52k dwt	Resale	53.50	0%	0%	5%	10%	41.25
52k dwt	5yr	45.50	0%	3%	12%	8%	32.00
50k dwt	10yr	37.50	0%	9%	19%	15%	22.25
47k dwt	15yr	26.50	0%	4%	10%	23%	14.50

### Average price movements of dry bulk assets

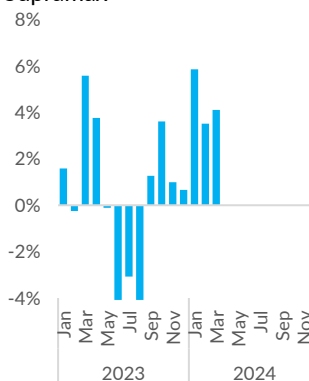
Capesize



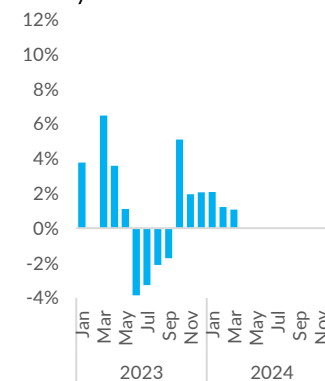
Panamax



Supramax

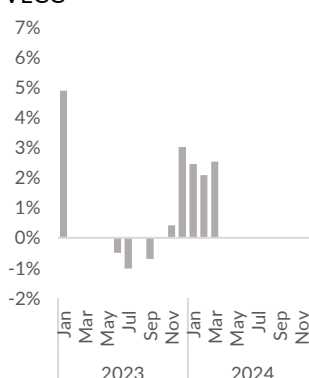


Handysize

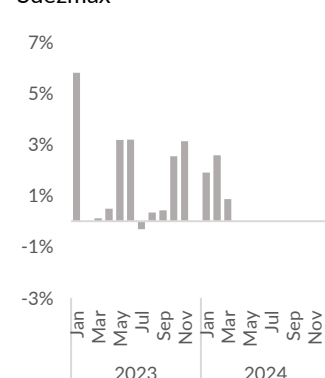


### Average price movements of tanker assets

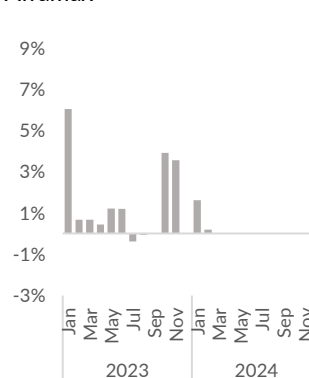
VLCC



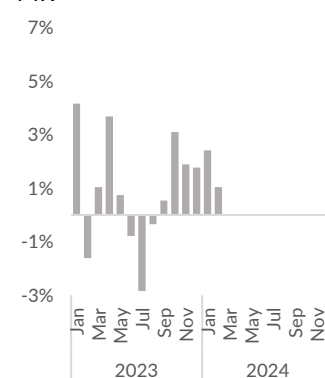
Suezmax



Aframax



MR



# Sale & Purchase

## Secondhand sales

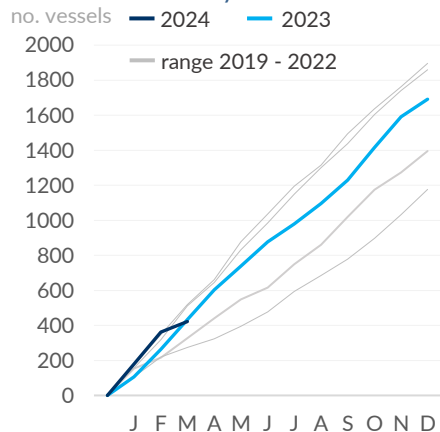
### Vessels sold per quarter

Quarter	Units	Total DWT
<b>2023</b> Q1	434	32,596,471
Q2	443	28,148,718
Q3	353	26,347,211
Q4	461	37,077,743
<b>Total</b>	<b>1,691</b>	<b>124,170,143</b>
<b>2024</b> Q1	423	31,540,410
Q2	-	-
Q3	-	-
Q4	-	-
<b>Total</b>	<b>423</b>	<b>31,540,410</b>

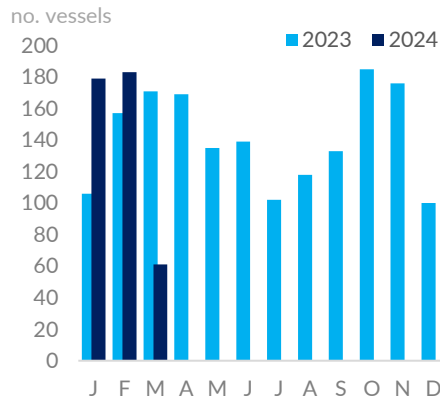
### Activity per sector / size during 2023 & 2024

Sector	2023			2024		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
<b>Dry bulk</b>						
Small Bulk	4	76,862	12	-	-	-
Handysize	161	5,400,576	12	48	1,613,758	15
Supra/Ultramax	229	13,044,617	12	69	3,906,375	13
Pana/Kamsarmax	120	9,452,726	13	39	3,052,847	15
Post Panamax	13	1,240,745	13	15	1,382,841	15
Capesize/VLOC	122	22,328,527	13	40	7,438,683	12
<b>Total</b>	<b>649</b>	<b>51,544,053</b>	<b>13</b>	<b>211</b>	<b>17,394,504</b>	<b>14</b>
<b>Tanker</b>						
Small Tanker	124	1,707,120	13	26	397,152	17
MR	257	11,742,739	15	51	2,282,486	14
Panamax/LR1	75	5,477,300	15	5	364,450	19
Aframax/LR2	87	9,636,010	14	19	2,119,556	13
Suezmax/LR3	42	6,640,571	17	9	1,431,825	11
VLCC	81	24,942,679	12	17	5,293,176	13
<b>Total</b>	<b>666</b>	<b>60,146,419</b>	<b>14</b>	<b>127</b>	<b>11,888,645</b>	<b>14</b>
<b>Container</b>	186	7,571,186	16	23	1,098,384	17
<b>Gas carrier</b>	63	2,967,878	14	14	580,496	12
<b>Others</b>	127	1,940,607	16	48	578,381	19
<b>Grand Total</b>	<b>1,691</b>	<b>124,170,143</b>	<b>14</b>	<b>423</b>	<b>31,540,410</b>	<b>15</b>

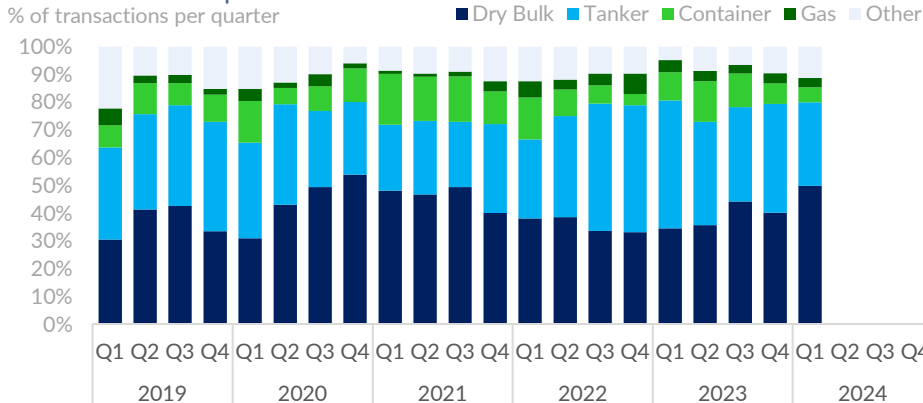
### Cumulative activity



### Vessels sold



### Market share of reported transactions



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

	Dry bulk	Tanker	Container	Gas	All
<b>Greece</b>	187	56	6	3	272
<b>China</b>	116	59	15	5	195
<b>Turkey</b>	36	27	5	6	78
<b>U. A. E.</b>	17	33	7	3	64
<b>U. S. A.</b>	6	21	3		34
<b>All</b>	<b>766</b>	<b>650</b>	<b>177</b>	<b>61</b>	<b>1,813</b>

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

	Dry bulk	Tanker	Container	Gas	All
<b>Greece</b>	156	97	5	13	272
<b>Japan</b>	124	21	9	3	163
<b>China</b>	93	45	8	3	152
<b>Norway</b>	8	45	7	5	95
<b>Singapore</b>	34	33	7	4	86
<b>All</b>	<b>766</b>	<b>650</b>	<b>177</b>	<b>61</b>	<b>1,813</b>

### Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
VLCC	C. VISION	314,000	2004	SAMSUNG HI		\$ 31.5m	Chinese	scrubber fitted
VLCC	ACHELOUS	299,868	2004	IHI Marine United Inc		\$ 30.5m	undisclosed	scrubber fitted, SS/DD due Sep '24
SUEZ	KARVOUNIS	156,229	2013	Sumitomo Heavy Industries		\$ 67.8m	undisclosed	BWTS & scrubber fitted
AFRA	SELIGER	115,126	2009	Sasebo Heavy Industries		xs \$ 46.0m	Chinese	
MR	MTM MISSISSIPPI	51,182	2006	STX Shipbuilding (Jinhae Shipyard)	EPOXY	\$ 17.0m	undisclosed	BWTS fitted
MR	HAFNIA VIRIDIAN	49,126	2015	Hyundai-Vinashin Shipyard	Epoxy Phenolic	N/A	Hafnia Tankers Singapore	declaration of purchase option
MR	HAFNIA VIOLETTE	49,126	2015	Hyundai-Vinashin Shipyard	Epoxy Phenolic			
MR	HAFNIA ARAGONITE	38,506	2015	Hyundai Mipo Dockyard	Siloxirane (MarineLINE)	N/A		
MR	HAFNIA ALABASTER	38,506	2015	Hyundai Mipo Dockyard	Siloxirane (MarineLINE)	N/A	Hafnia Tankers Singapore	declaration of purchase option
MR	HAFNIA ACHROITE	38,506	2016	Hyundai Mipo Dockyard	Siloxirane (MarineLINE)	N/A		
MR	GLENDA MELANIE	47,162	2010	Hyundai Mipo Dockyard	Epoxy Phenolic	\$ 27.5m	Chinese	BWTS fitted
MR	ACADIA TRADER	38,177	2004	STX Shipbuilding (Jinhae Shipyard)	EPOXY	\$ 15.5m	undisclosed	

### Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
VLOC	MOUNT KINABALU	203,185	2007	Universal Shipbuilding		N/A	Winning Shipping	old sale
CAPE	PENELOPE T	180,201	2007	Koyo Dockyard		\$ 23.8m	undisclosed	BWTS fitted
CAPE	EPIC	180,149	2010	Daehan Shipbuilding		\$ 32.5m	Chinese	
CAPE	CASTILLO DE CATOIRA	173,587	2005	Bohai Shipbuilding Heavy Industry		rgn high 15.0m	Chinese	BWTS fitted
POST PMAX	PANAYIOTA K	92,018	2010	Sungdong Shipbuilding & Marine Engineering		\$ 20.45m	undisclosed	BWTS & scrubber fitted, bss dely in Apr '24
KMAX	SANKO HAWKING	82,514	2021	Tsuneishi		\$ 41.8m	JP Morgan	BWTS & scrubber fitted
PMAX	YING HAO 02	75,700	2012	Guangzhou Huangpu Shipbuilding		\$ 16.8m	undisclosed	BWTS fitted
PMAX	PARASKEVI 2	74,979	2011	Sasebo Heavy Industries		\$ 20.3m	undisclosed	BWTS fitted, bss dely Jun '24
PMAX	VITAHORIZON	74,483	2007	Hudong-Zhonghua Shipbuilding		\$ 12.5m	undisclosed	BWTS fitted
PMAX	S'HAIL AL DUKHAN	74,143	2005	Namura		N/A	Vietnamese	old sale
SMAX	GANT MUSE	56,024	2004	Mitsui	4 X 30t CRANES	xs 11.0m	Vietnamese	BWTS fitted



# Sale & Purchase

## Secondhand sales

SMAX	AULAC VANGUARD	55,848	2012	IHI Marine United	4 X 30t CRANES	rgn high \$ 18.0m	undisclosed	BWTS fitted, eco
SMAX	PACIFIC TAMARITA	52,292	2001	Tsuneishi	4 X 30t CRANES	\$ 8.2m	Chinese	BWTS fitted
HMAX	ZEPHYR VENTURE	43,459	2017	Qingshan Shipyard	4 X 30t CRANES	N/A	Far Eastern	
HANDY	LIANGCHOW	39,685	2015	Zhejiang Ouhua Shipbuilding	4 X 36t CRANES	\$ 20.5 each	Global Meridian	BWTS fitted, Wartsila
HANDY	LINTAN	39,641	2015	Zhejiang Ouhua Shipbuilding	4 X 36t CRANES			
HANDY	WESTERN LONDON	39,260	2015	Jiangmen Nanyang Ship Engineering	4 X 30t CRANES	rgn \$ 18.5m	European	BWTS fitted
HANDY	WESTERN PANAMA	39,000	2015	Jiangmen Nanyang Ship Engineering	4 X 30t CRANES	rgn \$ 18.5m	Vega Bulk	BWTS fitted
HANDY	WHITE SEA	35,248	2012	Nantong Changqingsha Shipyard	4 X 30,5t CRANES	\$ 11.6m	Greek	BWTS fitted
Open Hatch Cargo	UBC TAMPICO	37,821	2004	Saiki Heavy Industries	3 X 36t CRANES	rgn \$ 9.0m	undisclosed	BWTS fitted, OHBS
HANDY	PORT PEGASUS	32,773	2004	Kanda Zosensho	4 X 30,5t CRANES	N/A	undisclosed	BWTS fitted

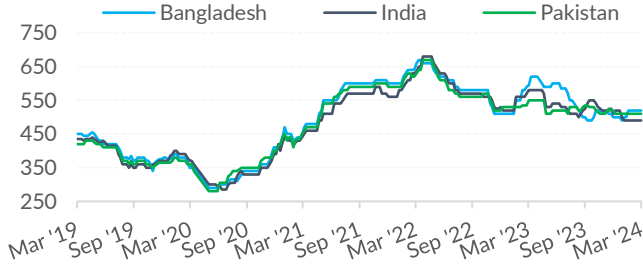
# Sale & Purchase

## Ship recycling sales



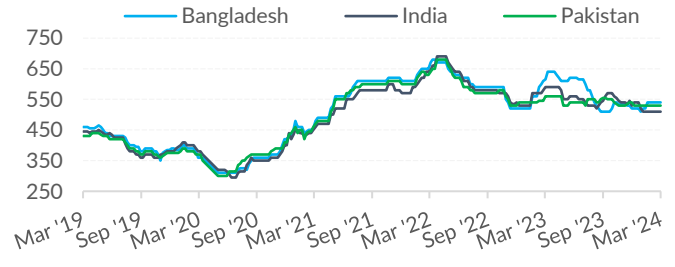
### Dry bulk - indicative scrap prices

in US\$/ldt



### Tanker - indicative scrap prices

in US\$/ldt



### Dry bulk - indicative scrap prices

in US\$ per ldt

	Mar '24	% change over			
		1m	3m	6m	12m
Bangladesh	520.0	0.00%	4.00%	4.00%	-11.86%
India	490.0	0.00%	-3.92%	-6.67%	-14.04%
Pakistan	510.0	0.00%	-1.92%	-4.67%	-4.67%
Turkey	335.0	-2.90%	6.35%	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%	3.85%	5.88%	-11.48%
India	510.0	0.00%	-3.77%	-6.42%	-12.07%
Pakistan	530.0	0.00%	-1.85%	-4.50%	-2.75%
Turkey	345.0	-2.82%	6.15%	11.29%	1.47%

### Reported Transactions

Date	Type	Vessel's Name	Dwt	Built	Ldt	US\$/ldt	Buyer	Sale Comments
Mar '24	Fishing	PETR ZHITNIKOV	10,070	1989 Finland	16,331	N/A	undisclosed	
Mar '24	Tanker	SUVARNA SWARAJYA	32,902	1998 S. Korea	8,542	540	Bangladeshi	'as is' Colombo
Mar '24	Bulker	YAMTAI	28,460	1994 Japan	6,003	475	Chinese	as is' Singapore
Mar '24	Gen. Cargo	ARROW S	3,318	1974 Germany	-	N/A	Turkish	
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	

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

# Sale & Purchase

## Ship recycling sales

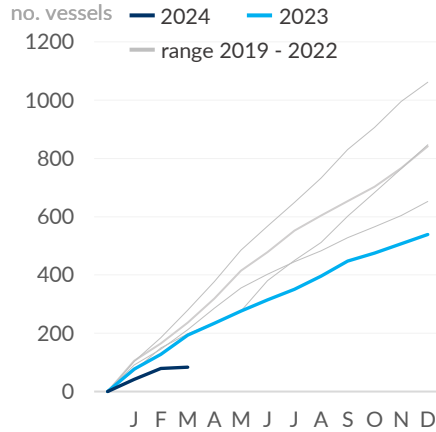
### Vessels sold per quarter

Quarter	Units	Total DWT
<b>2023</b> Q1	194	3,583,611
Q2	121	3,070,191
Q3	133	3,462,309
Q4	91	1,722,223
<b>Total</b>	<b>539</b>	<b>11,838,334</b>
<b>2024</b> Q1	83	2,788,585
Q2	-	-
Q3	-	-
Q4	-	-
<b>Total</b>	<b>83</b>	<b>2,788,585</b>

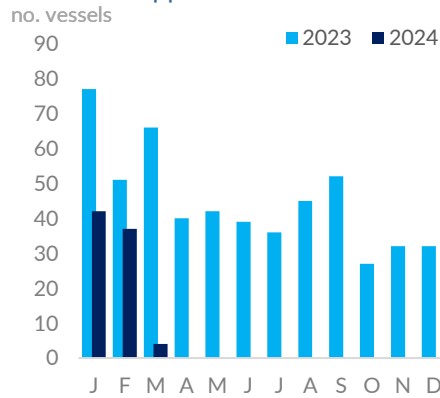
### Activity per sector / size during 2023 & 2024

	2023			2024		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
<b>Dry bulk</b>						
Small Bulk	7	45,873	40	2	13,699	26
Handysize	15	434,995	32	5	129,111	33
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
<b>Total</b>	<b>92</b>	<b>5,758,435</b>	<b>29</b>	<b>19</b>	<b>1,304,796</b>	<b>29</b>
<b>Tanker</b>						
Small Tanker	28	121,981	36	4	22,020	35
MR	12	479,817	32	4	124,500	36
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
<b>Total</b>	<b>46</b>	<b>1,587,464</b>	<b>34</b>	<b>10</b>	<b>563,303</b>	<b>32</b>
<b>Container</b>	<b>82</b>	<b>2,303,330</b>	<b>28</b>	<b>12</b>	<b>255,352</b>	<b>28</b>
<b>Gas carrier</b>	<b>18</b>	<b>452,343</b>	<b>36</b>	<b>1</b>	<b>3,814</b>	<b>35</b>
<b>Others</b>	<b>301</b>	<b>1,736,762</b>	<b>39</b>	<b>41</b>	<b>661,320</b>	<b>39</b>
<b>Grand Total</b>	<b>539</b>	<b>11,838,334</b>	<b>35</b>	<b>83</b>	<b>2,788,585</b>	<b>34</b>

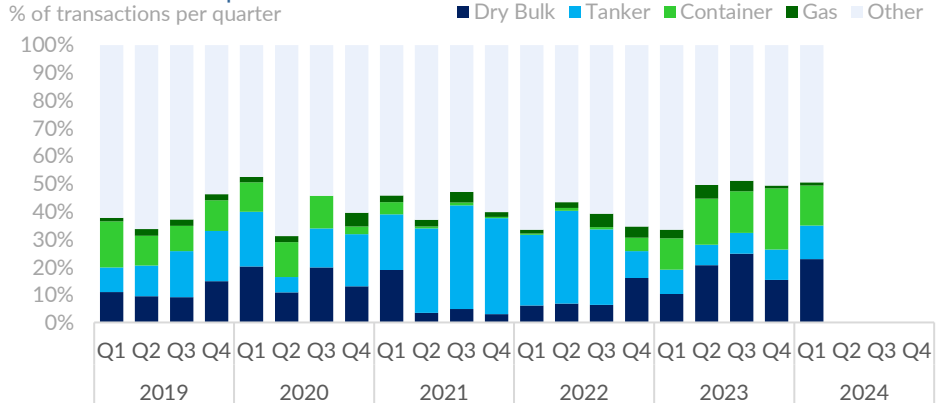
### Cumulative activity



### Vessels scrapped



### Market share of reported transactions



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

	Dry bulk	Tanker	Container	Gas	All
Bangladesh	51	14	21	5	141
India	15	9	30	7	103
Turkey	1	1	5	1	49
Pakistan	10	5			16
Norway					11
<b>All</b>	<b>94</b>	<b>43</b>	<b>75</b>	<b>14</b>	<b>461</b>

### 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	2	1	3		15
<b>All</b>	<b>94</b>	<b>43</b>	<b>75</b>	<b>14</b>	<b>461</b>

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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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