

Weekly Review

Shipping Market Report

Market commentary:

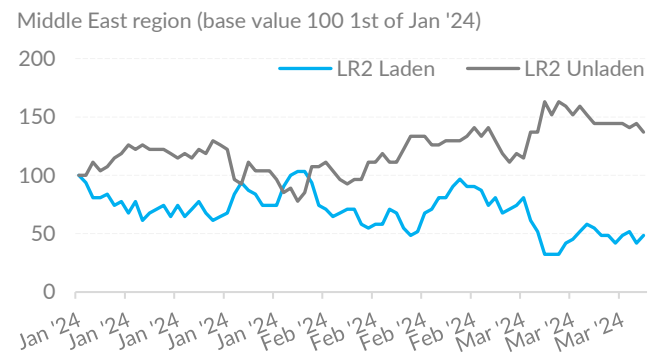
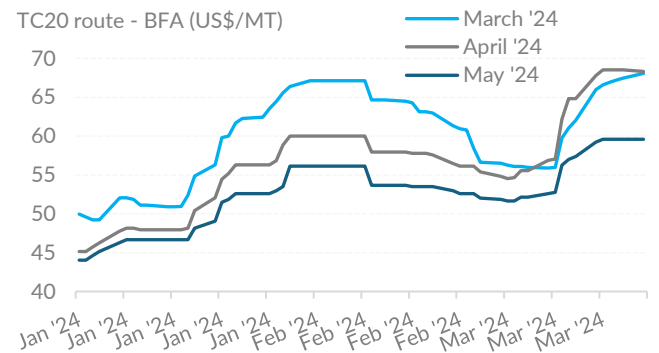
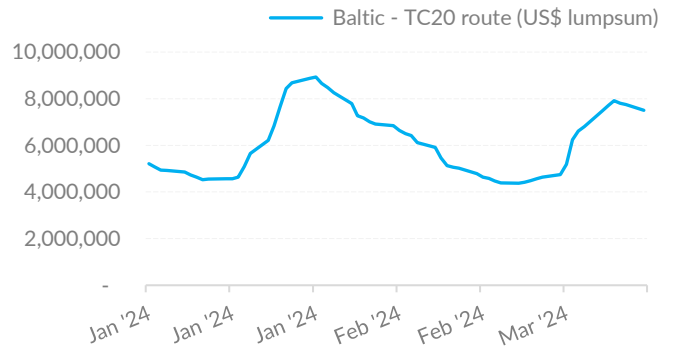
A strong recovery took place throughout March for the spot freight conditions of the LR2 market. Focusing on the Middle East region, the conclusion of maintenance for some refiners signaled a quick upward response in the shipping arena such as for the TC20 route which experienced strong gains from its recent bottom levels at the latest portion of the previous month, returning to close proximity with the high numbers noted at the end of Jan '24, when the market was adapting to new market conditions, following the Red Sea situation.

Reflecting the above, FFA closing prices were elevated too, with April '24 levels being the highest on year-to-date basis. The March and April curves have essentially converged, and it seems that current ideas favor similar spot earnings for the upcoming month, while end Feb FFA analysis would actually suggest a stronger March (relative to April) market. That is, the paper market has somewhat pivoted in a more bullish regime, potentially underlying a sign of market participants eagerness to pay a stronger premium per tonne, in order to hedge freight risk.

Notwithstanding this, when examining the laden-unladen conditions in the broader Middle East region, the short term forward outlook seems considerably more moderate when compared with that indicated from the paper market at this point. The list of unladen LR2 units has increased throughout the current month while the list of laden vessels has simultaneously decreased. This suggests that the initial push in activity has been somewhat slowly fading away, with the current unladen curve portraying weaker fundamentals on a near term basis. Either the market will meet some, at least mild, pressure, or we will need to see another strong rally of fresh enquiry to match the current bullish expectations.

Looking to the other size segments that might compete for any cargoes, the MR laden/unladen state looks fairly favorable on the clean side, with the unladen list having decreased significantly since the latest part of Feb '24, the most recent peak. On the other hand, the Panamax unladen list seems also to be on the rise, amidst a solid laden list that may also provide an early signal of ballasters moving towards the region.

All data as of 22nd March, 2024



The week in numbers:

Secondhand market

5yo asset	22 Mar	End '23	±% YTD
Capesize	\$61.5m	\$52.5m	17%
Panamax	\$37.0m	\$34.5m	7%
Supramax	\$34.0m	\$31.0m	10%
Handysize	\$27.5m	\$27.0m	2%
VLCC	\$112.5m	\$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%
Tanker	\$527/ldt	-1%

Dry bulk freight

	22 Mar	±% w/w
BDI	2,196	-7.5%
BCI	3,482	-13.4%
BPI	2,165	-3.1%
BSI	1,383	4.3%
BHSI	795	1.8%

Tanker freight

	22 Mar	±% w/w
BDTI	1,161	-3.4%
BCTI	1,233	0.3%

Capesize – The prolonged bullish trend in rates encountered a further setback, with BCI-TCE losing close to US\$ 4.5k/day on a w-o-w basis. The Atlantic market experienced the greatest losses, the transatlantic route rate and C2 declining by 22% and 9% respectively. In the Pacific, fixing rates started the week positively, but a bearish trend prevailed there too. Despite this weakness, it must be noted that the market remains exceptionally strong.

Panamax – Mixed sentiments were observed among the route rates in the Panamax freight market, resulting in a 3.1% decrease in the BPI-TCE on a w-o-w basis, settling below the benchmark of US\$ 20k/day. Notably, the P5 route, after two months of upward trend, declined by 5.8% on a w-o-w basis to conclude in the mid-US\$ 18k/day range.

Supramax – Avoiding the negative trend of the larger segments, earnings maintained their steady upwards path and the BSI-TCE recorded its YTD high of US\$ 15,212/day. The bullish trend was attributed primarily to the strong figures in Atlantic, with an 11% surge in the ECSA/Skaw route indicative of this strength.

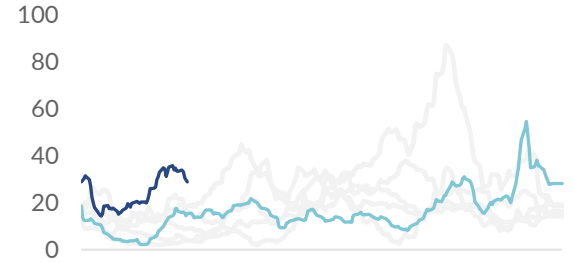
Handysize – Despite marginal losses on certain routes, the BHSI-TCE increased by 1.8% over the week, on account firming rates in the Atlantic, and continued the rise which began at the end of February.

Baltic average TCE

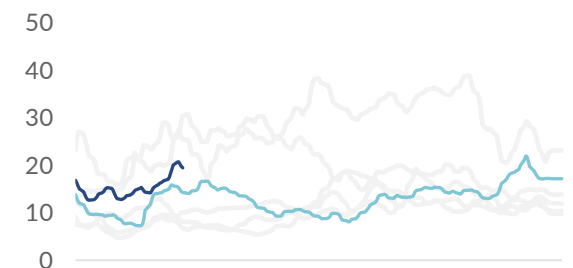
in thousand US\$/day

— 2024 — 2023 — range 2018 - 2022

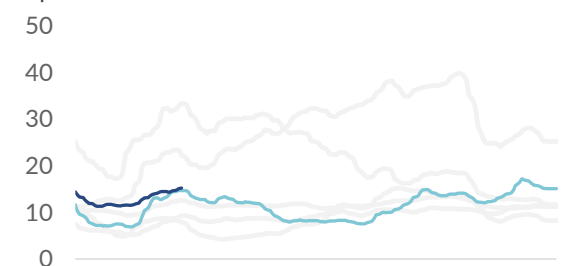
Capesize



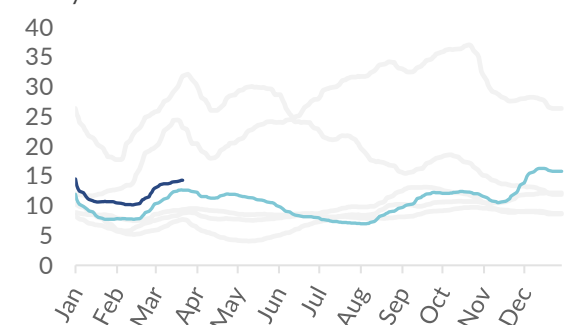
Panamax



Supramax



Handysize

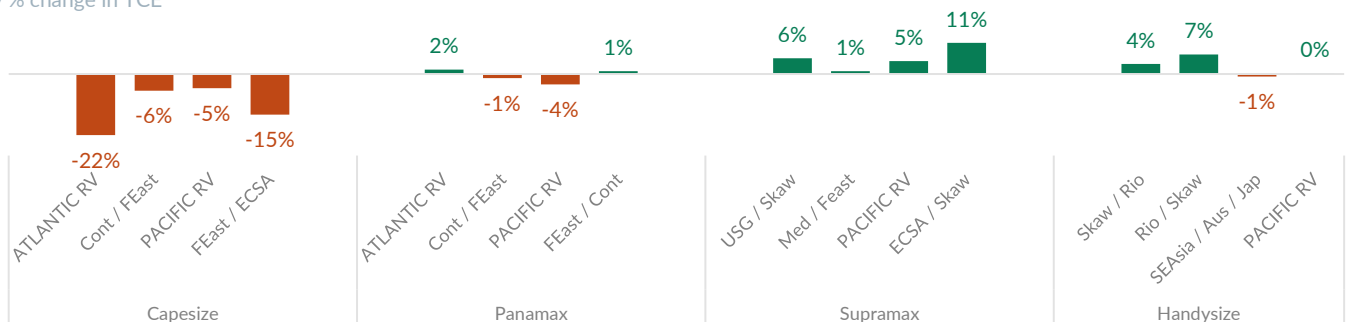


Freight Rates & Indices

		22 Mar	w-o-w %	last 12 months		
				min	avg	max
Baltic dry index						
BDI		2,196	-7.5%	919	1,586	3,346
Capesize						
BCI		3,482	-13.4%	997	2,432	6,582
BCI - TCE	\$/day	\$ 28,875	-13.4%	\$ 8,266	\$ 20,172	\$ 54,584
1 year period	\$/day	\$ 27,000	-5.3%	\$ 13,500	\$ 17,976	\$ 29,500
Panamax						
BPI		2,165	-3.1%	895	1,548	2,441
BPI - TCE	\$/day	\$ 19,483	-3.1%	\$ 8,054	\$ 13,937	\$ 21,966
1 year period	\$/day	\$ 18,250	-2.7%	\$ 12,250	\$ 15,147	\$ 18,750
Supramax						
BSI		1,383	4.3%	686	1,093	1,565
BSI - TCE	\$/day	\$ 15,212	4.3%	\$ 7,545	\$ 12,026	\$ 17,213
1 year period	\$/day	\$ 17,250	0.0%	\$ 12,500	\$ 14,882	\$ 18,000
Handysize						
BHSI		795	1.8%	389	617	908
BHSI - TCE	\$/day	\$ 14,309	1.8%	\$ 7,007	\$ 11,108	\$ 16,340
1 year period	\$/day	\$ 13,750	0.0%	\$ 9,750	\$ 12,321	\$ 15,500

Baltic routes weekly change

weekly % change in TCE



VLCC— Tumbling rates over the past week have taken the VLCC-TCE back to levels seen at the start of the month, with MEG earnings taking a particular beating and closing down more than 18% w-o-w. Spot rates remain healthy when compared with historic levels, but lag in comparison with last year and could struggle to gain traction while OPEC+ cuts remain in place.

Suezmax— A steady week in which earnings edged upwards but lacked any real excitement. Index rates for B. Sea, WAF and MEG are assessed closely around the \$38k/day mark, a little more than 10% below the average for the TCE figure over the past 12 months.

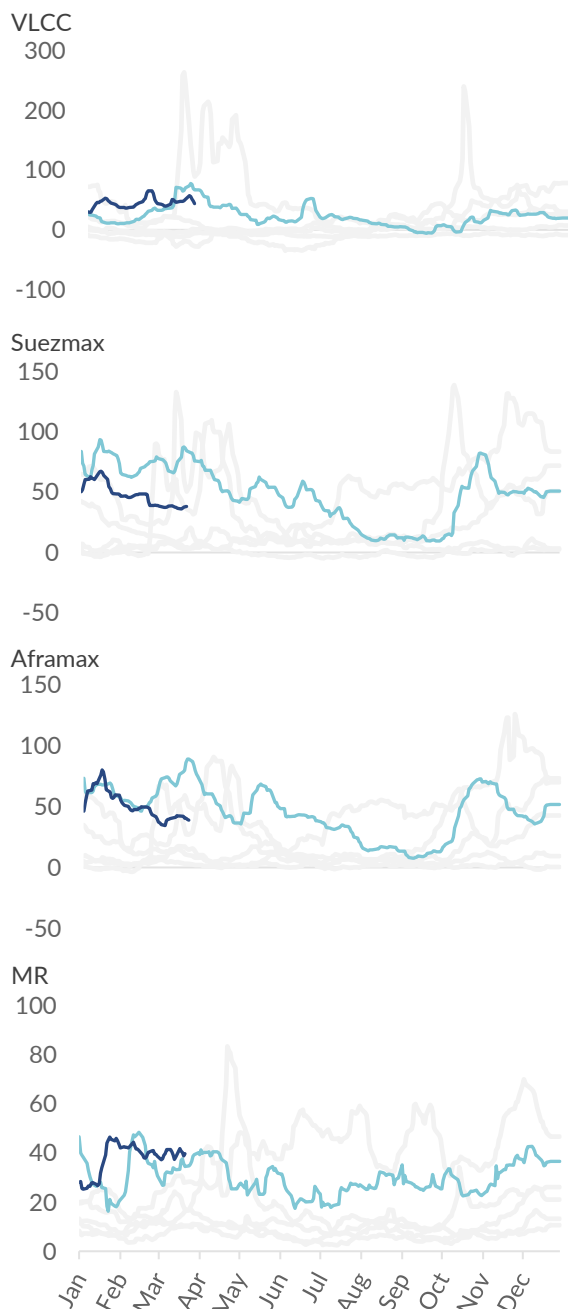
Aframax— Rates collapsed by more than 25% in the USG, to close the week below \$30k/day for the first time since December for the TD9 and TD26, and since October for the TD25—a far cry from some of the six-figure fixtures seen in January. Elsewhere the market was comparatively quiet, which moderated the overall movement in the Aframax-TCE to a decline of 'just' 7.9% week-on-week.

MR— A strong week for the clean tanker market as a whole, particularly for LR1s and LR2s rates on key routes remain close to double levels seen at the start of the month. For the MRs, MEG and WC India loading rates saw strong increases of 27% and 19% w-o-w despite a softening market towards the close of the week. In Europe, the NWE market dropped by a quarter while Med rates held firm in the low \$60k/day.

Baltic average TCE

in thousand US\$/day

— 2024 — 2023 — range 2018 - 2022

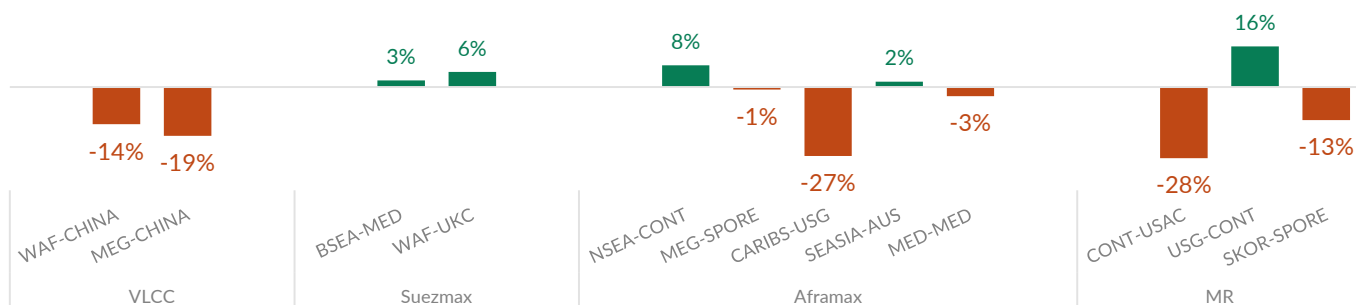


Freight Rates & Indices

Baltic tanker indices			last 12 months			
	22 Mar	w-o-w %	min	avg	max	
BDTI	1,161	-3.4%	713	1,129	1,622	
BCTI	1,233	0.3%	563	845	1,411	
VLCC						
VLCC-TCE	\$/day	\$ 44,240	-13.6%	-\$ 5,934	\$ 25,918	\$ 67,070
1 year period	\$/day	\$ 48,250	0.0%	\$ 36,500	\$ 42,604	\$ 50,000
Suezmax						
Suezmax-TCE	\$/day	\$ 38,056	4.2%	\$ 9,442	\$ 42,655	\$ 82,801
1 year period	\$/day	\$ 41,000	2.5%	\$ 39,000	\$ 41,307	\$ 44,250
Aframax						
Aframax-TCE	\$/day	\$ 38,787	-7.9%	\$ 7,552	\$ 42,600	\$ 86,645
1 year period	\$/day	\$ 42,250	0.0%	\$ 36,500	\$ 41,849	\$ 50,000
MR						
Atlantic Basket	\$/day	\$ 37,572	-6.1%	\$ 12,777	\$ 31,241	\$ 62,338
Pacific Basket	\$/day	\$ 42,029	12.6%	\$ 15,516	\$ 31,473	\$ 59,894
1 year period	\$/day	\$ 31,250	0.8%	\$ 26,500	\$ 29,717	\$ 33,500

Baltic routes weekly change

weekly % change in TCE

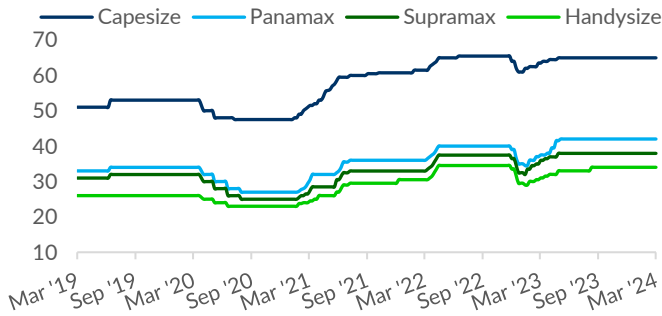


Sale & Purchase

Newbuilding orders

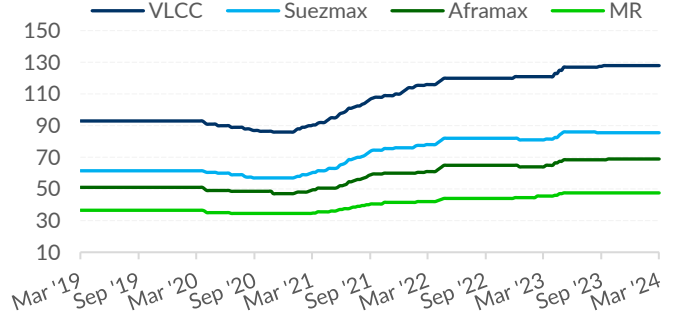
Dry bulk - indicative newbuilding prices

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%	2.36%
Panamax	42.0	0.00%	0.00%	0.00%	13.51%
Supramax	38.0	0.00%	0.00%	0.00%	8.57%
Handysize	34.0	0.00%	0.00%	0.00%	11.48%

Indicative tanker newbuilding prices

in mill US\$

	Mar '24	% change over			
		1m	3m	6m	12m
VLCC	128.0	0.00%	0.00%	0.39%	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	319,000 dwt	Qingdao Beihai SB, China	N/A	Euronav NV	2027	Scrubber fitted, Ammonia Ready
Mar '24	TANKER	2	158,000 dwt	Shanghai Waigaoqiao, China	c. \$ 83.5m	Cape Shipping	2027	Scrubber fitted
Mar '24	TANKER	2	115,000 dwt	Guangzhou Shipyard, China	N/A	Chandris	2026/2027	
Mar '24	TANKER	2	115,000 dwt	Zhoushan Changhong,	N/A	Navios Maritime	2026	
Mar '24	TANKER	1	18,500 dwt	Wuhu Shipyard, China	\$ 30.1m	Seacon Shipping	2025	Methanol Ready
Mar '24	TANKER	2	320,00 dwt	Hengli HI, China	c. \$ 122.0m	Dynacom Tankers	2025/2026	
Mar '24	BULKER	2	210,000 dwt	Qingdao Beihai SB, China	N/A	Bocimar NV	2027	Ammonia
Mar '24	BULKER	4	210,000 dwt	Qingdao Yangfan, China	c. \$ 68.0m	Seatankers	2027/2028	
Mar '24	BULKER	2 + 2	63,000 dwt	New Dayang Shipbuilding, China	c. \$ 33.5m	CCB Leasing	2027	
Mar '24	BULKER	3	80,000 dwt	Oshima SB, Japan	N/A	Newport SA	2025/2026	
Mar '24	GAS	3	88,000 cbm	Hyundai HI, S. Korea	\$ 123.0m	Atlas Maritime	2027	LPG DF
Mar '24	PCC	1	7,000 ceu	CMHI (Jiangsu), China	N/A	CQC Group	2026	
Mar '24	PCC	1	2,450 ceu	CMHI (Jiangsu), China	N/A	Hoegh Autoliners	2026	
Mar '24	PCTC	2	10,800 ceu	Guangzhou Shipyard, China	c. \$ 121m	Seaspan	2027	LNG DF
Mar '24	TANKER	4 + 4	18,500 dwt	Fujian Mawei, China	\$ 32.5m	Pioneer Tankers	2025/2026	
Mar '24	TANKER	2	9,000 dwt	Fukuoka Shipbuilding, Japan	N/A	Patria Nusa Segara	2026	Stainless Steel
Mar '24	TANKER	6	3,500 dwt	Hubei Hechuang HI,	N/A	Huizhou Rongsheng	2025/2026	
Mar '24	BULKER	2	82,000 dwt	Yamic,	\$ 39.0m	Lepta Shipping	2026	Scrubber fitted

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

Sale & Purchase

Newbuilding orders

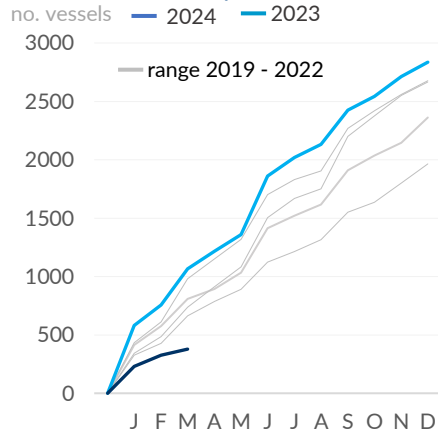
Vessels ordered per quarter

Quarter	Units	Total DWT
2023 Q1	1,066	29,856,838
Q2	795	34,301,571
Q3	563	27,973,133
Q4	411	17,747,149
Total	2,835	109,878,691
2024 Q1	378	20,593,622
Q2	-	-
Q3	-	-
Q4	-	-
Total	378	20,593,622

Activity per sector / size during 2023 & 2024

Dry bulk	2023		2024	
	No.	DWT	No.	DWT
Small Bulk	9	105,500	-	-
Handysize	39	1,465,130	-	-
Supra/Ultramax	219	12,812,660	27	1,460,900
Pana/Kamsarmax	138	11,314,782	8	656,800
Post Panamax	61	5,196,310	-	-
Capesize/VLOC	46	9,530,660	11	2,541,800
Total	512	40,425,042	46	4,659,500

Cumulative activity

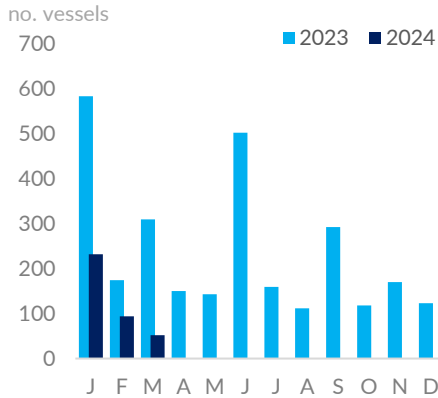


Tanker

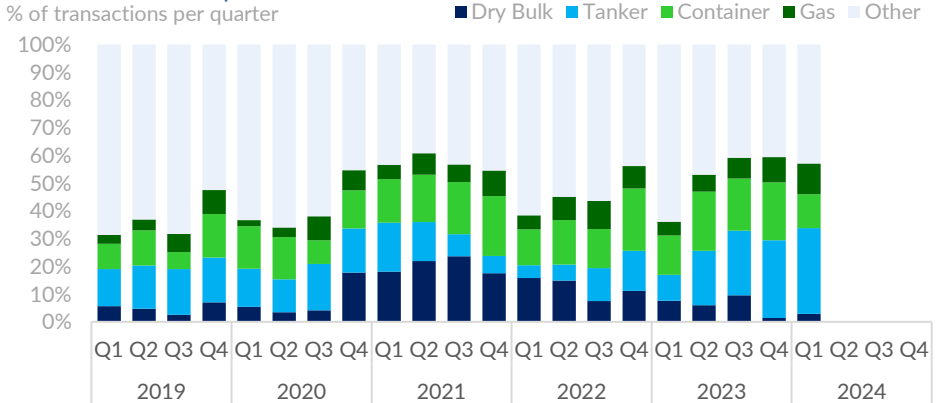
Small Tanker	182	1,879,811	34	262,476
MR	145	6,904,814	29	1,283,506
Panamax/LR1	22	1,633,000	6	447,200
Aframax/LR2	88	10,032,330	18	2,059,375
Suezmax/LR3	47	7,374,980	10	1,558,850
VLCC	17	5,205,000	20	6,274,000
Total	501	33,029,935	117	11,885,407

Container	190	18,152,422	11	1,119,572
Gas carrier	181	11,693,141	42	2,506,193
Others	1,451	6,578,151	162	422,950
Grand Total	2,835	109,878,691	378	20,593,622

Vessels ordered



Market share of reported transactions



Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	72	115	4	31	226
Japan	36	36	10	25	138
Singapore	16	47	6	12	119
China	41	24	9	10	119
Netherlands		8	3		73
All	407	519	119	170	2,147

Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	294	342	90	57	987
S. Korea		81	21	106	229
Japan	89	59	6	7	224
Netherlands	3				158
Turkey		11	2		77
All	407	519	119	170	2,147

Sale & Purchase

Secondhand sales



A marked slowdown in S&P activity in the dry bulk sector as the spot markets for the largest two segments weaken and FFAs indicate a softer upcoming period. Whether it is telling of the market or just a coincidence, the one Cape changing hands over the past week could indicate a changing mood in the second-hand market. Panamax activity has remained more steady, and interest for now appears to be shifting towards the supramaxes, though price increases remain modest in comparison with the Capes and Panamaxes.

The tanker market remains dominated by MR transactions thanks to confidence in the earnings outlook and a generally strong clean trade. VLCC spot rates may have softened, but firm period fixing demonstrates the continued interest in the segment which lately has appreciated the most among dirty tankers.

Indicative dry bulk values

in million US\$

		Mar '24	% change over				5-yr avg
			1m	3m	6m	12m	
Capesize							
180k dwt	Resale	75.50	1%	10%	22%	20%	55.75
180k dwt	5yr	61.50	6%	17%	29%	16%	39.50
180k dwt	10yr	42.50	13%	35%	44%	33%	27.75
180k dwt	15yr	28.50	14%	36%	43%	36%	17.75
Panamax							
82k dwt	Resale	43.00	6%	8%	13%	10%	35.00
82k dwt	5yr	37.00	6%	7%	14%	16%	28.25
82k dwt	10yr	28.50	8%	16%	30%	18%	19.25
82k dwt	15yr	19.00	15%	23%	31%	21%	13.00
Supramax							
64k dwt	Resale	41.00	5%	9%	14%	8%	32.75
62k dwt	5yr	34.00	3%	10%	19%	11%	23.25
61k dwt	10yr	26.50	4%	33%	38%	26%	17.00
56k dwt	15yr	15.50	0%	9%	15%	-3%	12.00
Handysize							
40k dwt	Resale	34.00	0%	0%	6%	10%	27.25
38k dwt	5yr	27.50	0%	2%	15%	4%	20.75
38k dwt	10yr	20.00	5%	14%	25%	5%	13.75
33k dwt	15yr	12.50	0%	9%	25%	0%	8.75

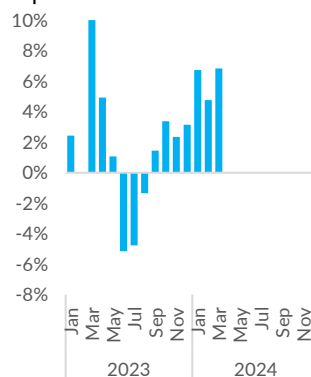
Indicative tanker values

in million US\$

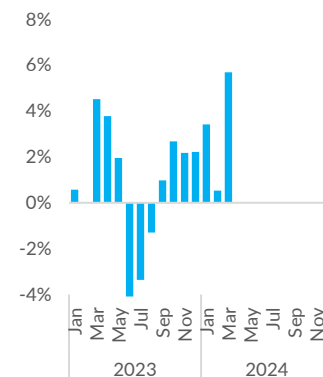
		Mar '24	% change over				5-yr avg
			1m	3m	6m	12m	
VLCC							
310k dwt	Resale	142.50	3%	9%	13%	13%	103.25
310k dwt	5yr	112.50	4%	6%	14%	12%	77.50
300k dwt	10yr	84.50	6%	12%	13%	10%	54.25
300k dwt	15yr	57.00	1%	1%	1%	-6%	38.75
Suezmax							
160k dwt	Resale	98.50	0%	3%	8%	15%	71.75
160k dwt	5yr	82.50	0%	5%	12%	20%	54.25
160k dwt	10yr	67.50	1%	10%	15%	26%	38.75
150k dwt	15yr	42.00	0%	6%	12%	24%	23.75
Aframax							
110k dwt	Resale	84.00	0%	0%	6%	7%	59.00
110k dwt	5yr	72.50	0%	2%	13%	15%	45.00
110k dwt	10yr	58.00	0%	5%	13%	15%	32.00
105k dwt	15yr	37.00	0%	1%	7%	12%	20.00
MR							
52k dwt	Resale	53.50	0%	0%	5%	10%	41.50
52k dwt	5yr	45.50	0%	3%	12%	8%	32.25
50k dwt	10yr	37.50	0%	9%	19%	12%	22.50
47k dwt	15yr	26.50	0%	4%	10%	18%	14.50

Average price movements of dry bulk assets

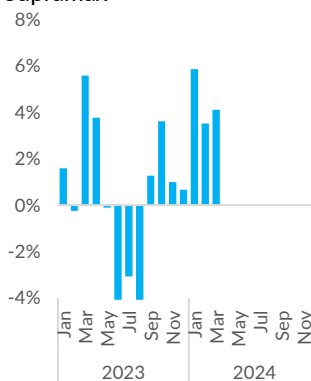
Capesize



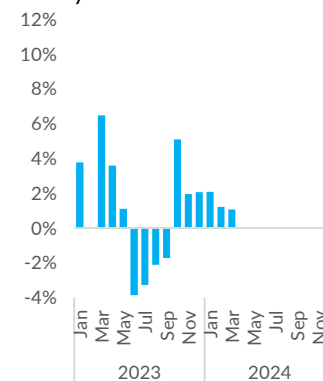
Panamax



Supramax

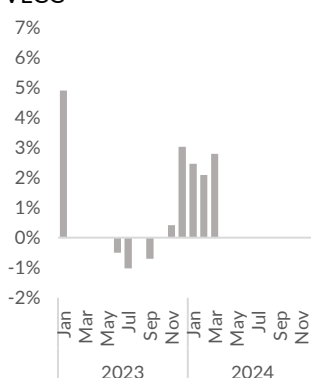


Handysize

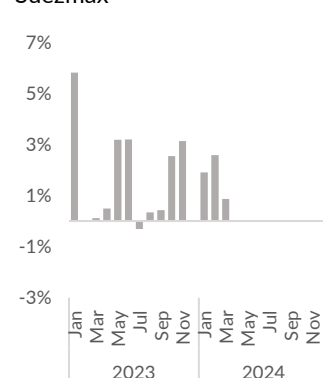


Average price movements of tanker assets

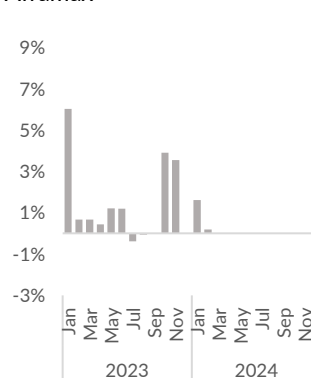
VLCC



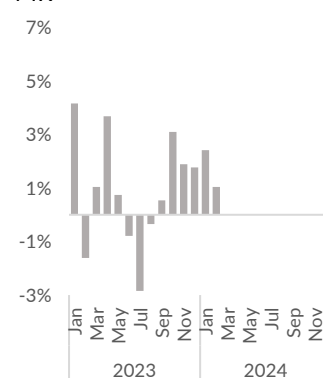
Suezmax



Aframax



MR



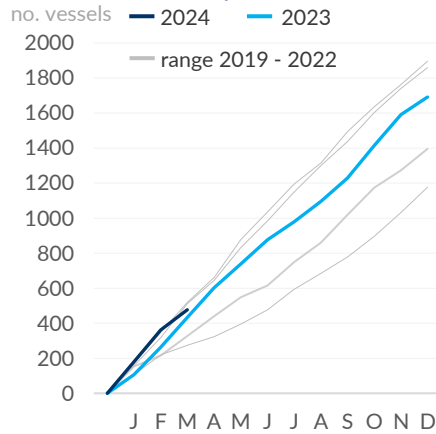
Vessels sold per quarter

Quarter	Units	Total DWT
2023 Q1	434	32,596,471
Q2	443	28,148,718
Q3	353	26,347,211
Q4	461	37,077,743
Total	1,691	124,170,143
2024 Q1	478	35,742,526
Q2	-	-
Q3	-	-
Q4	-	-
Total	478	35,742,526

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	5,400,576	12	53	1,775,000	14
Supra/Ultramax	229	13,044,617	12	78	4,404,747	13
Pana/Kamsarmax	120	9,452,726	13	42	3,297,712	15
Post Panamax	13	1,240,745	13	16	1,470,219	15
Capesize/VLOC	122	22,328,527	13	43	7,998,305	12
Total	649	51,544,053	13	232	18,945,983	14

Cumulative activity

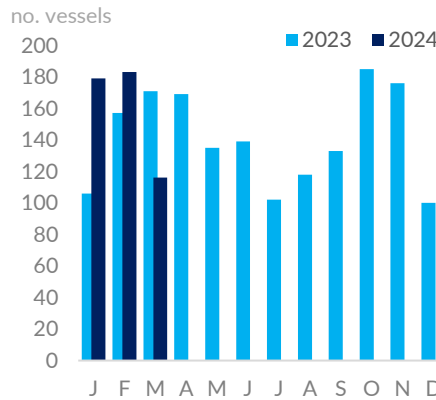


Tanker

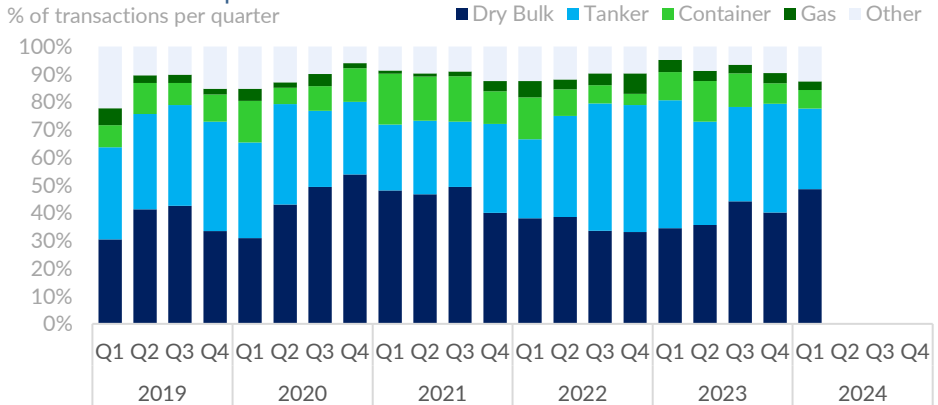
Small Tanker	124	1,707,120	13	26	411,988	17
MR	257	11,742,739	15	56	2,508,217	14
Panamax/LR1	75	5,477,300	15	5	364,450	19
Aframax/LR2	87	9,636,010	14	23	2,569,860	11
Suezmax/LR3	42	6,640,571	17	9	1,431,825	11
VLCC	81	24,942,679	12	20	6,215,028	14
Total	666	60,146,419	14	139	13,501,368	14

Container	186	7,571,186	16	32	1,931,748	17
Gas carrier	63	2,967,878	14	15	603,752	13
Others	127	1,940,607	16	60	759,675	20
Grand Total	1,691	124,170,143	14	478	35,742,526	15

Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	186	56	6	3	271
China	112	53	14	5	184
Turkey	38	27	5	6	81
U. A. E.	17	32	5	3	61
U. S. A.	6	21	4		35
All	749	624	178	61	1,779

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	152	92	9	13	268
Japan	127	18	9	3	163
China	92	43	11	3	152
Norway	7	42	7	5	91
Germany	20	18	40	2	85
All	749	624	178	61	1,779

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
VLCC	NOBLE	307,284	2008	Dalian Shipbuilding Industry, China				
VLCC	NEWTON	307,284	2009	Dalian Shipbuilding Industry, China		\$ 165.0m	Sinokor	Wartsila
VLCC	NECTAR	307,284	2008	Dalian Shipbuilding Industry, China				
LR2	NEW TIMES 0311541	115,000	2024	New Times Shipbuilding, China	EPOXY			
LR2	NEW TIMES 0311542	115,000	2024	New Times Shipbuilding, China	EPOXY	\$ 230.0 en bloc	SFL Corporation	BWTS & scrubber fitted, incl. TC attached
LR2	NEW TIMES 0311543	115,000	2025	New Times Shipbuilding, China	EPOXY			
AFRA	ALPINE AQUALINA	105,304	2011	HYUNDAI HI, S. Korea	EPOXY	\$ 45.5m	undisclosed	BWTS & scrubber fitted
MR	HANSA BERGEN	51,218	2007	STX Shipbuilding, S. Korea	Epoxy Phenolic	\$ 22.2m	undisclosed	BWTS fitted, CPP trading
MR	UOG SPARTA	49,999	2009	SPP Plant & Shipbuilding, S. Korea	EPOXY	\$ 24.35m	undisclosed	
MR	STI LE ROCHER	49,990	2013	Hyundai Mipo Dockyard, S. Korea	EPOXY	\$ 36.15m each	Gulf Energy Maritime	eco
MR	STI LARVOTTO	49,990	2013	Hyundai Mipo Dockyard, S. Korea	EPOXY			
MR	GLENDA MELODY	47,238	2011	Hyundai Mipo Dockyard, S. Korea	Epoxy Phenolic	\$ 27.5m	undisclosed	BWTS fitted

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
PMAX	XING JI HAI	77,171	2009	Oshima Shipbuilding, Japan		rgn mid \$17.0m	E. Nomikos	BWTS fitted, SS/DD due Oct '24
PMAX	NEFELI	76,759	2004	Sasebo Heavy Industries, Japan		\$ 12.0m	undisclosed	BWTS fitted, incl. TC attached until Jul '24, SS/DD passed
SMAX	THETIS	57,981	2013	Zhejiang Shipbuilding, China	4 X 35t CRANES	\$ 17.5m	undisclosed	bss dely Atlantic
SMAX	CHANG SHAN HAI	56,838	2010	COSCO (Dalian) Shipyard, China	4 X 30t CRANES	\$ 13.7m	IME	BWTS fitted
SMAX	ARKADIA	56,348	2012	Hyundai-Vinashin Shipyard, Vietnam	4 X 27,5t CRANES	\$ 37.0m en bloc	HGF Denizcilik	BWTS fitted, ice class 1A, Tier II
SMAX	KUMPULA	56,348	2012	Hyundai-Vinashin Shipyard, Vietnam	4 X 27,5t CRANES			

Sale & Purchase

Secondhand sales

SMAX	DESERT UNITY	54,043	2006	Kouan Shipbuilding Industry, China	4 X 36t CRANES	\$ 10.1m	Chinese	BWTS fitted
HANDY	NEW LEGEND PEARL	32,688	2010	Jiangmen Nanyang Ship Engineering, China	4 X 30,5t CRANES	\$ 10.2m	Greek	BWTS fitted
HANDY	MARGARET SW	25,010	2012	Kanasashi Heavy Industries, Japan	3 X 30t CRANES	\$ 13.0m	undisclosed	

Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	CBM	Price	Buyers	Comments
LPG	DS POLARIS	23,256	1993	HYUNDAI HI, S. Korea	20,268	\$ 11.0m	undisclosed	

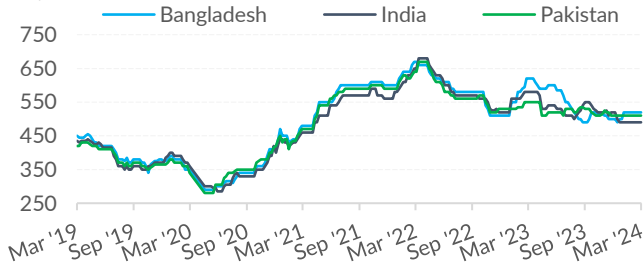
Sale & Purchase

Ship recycling sales



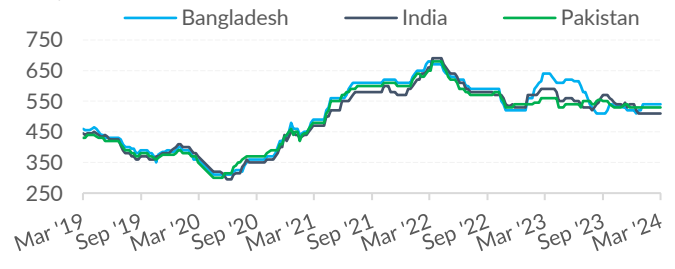
Dry bulk - indicative scrap prices

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%	6.12%	-16.13%
India	490.0	0.00%	-5.77%	-10.91%	-15.52%
Pakistan	510.0	0.00%	0.00%	-3.77%	-7.27%
Turkey	325.0	-5.80%	3.17%	8.33%	-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%	-15.63%
India	510.0	0.00%	-5.56%	-10.53%	-13.56%
Pakistan	530.0	0.00%	0.00%	-3.64%	-5.36%
Turkey	335.0	-5.63%	3.08%	8.06%	-1.47%

Reported Transactions

Date	Type	Vessel's Name	Dwt	Built	Ldt	US\$/ldt	Buyer	Sale Comments
Mar '24	Tanker	JAL GAMINI	157,449	2000 S. Korea	22,572	541	undisclosed	dely Indian Sub-Continent
Mar '24	Offsh	PETROLEO NAUTIPA	141,330	1975 Japan	18,139	N/A	undisclosed	'as is' Oman
Mar '24	Tanker	XIN RUN 66	4,918	2004 China		530	Bangladeshi	
Mar '24	Cont	STRIDE	24,777	1997 S. Korea		N/A	other	'as is' Houston, incl. 585T ROB
Mar '24	Cont	MSC ROSSELLA	43,605	1993 S. Korea	13,305	530	Indian	
Mar '24	Bulker	YILDIZLAR 2	49,865	1996 Japan	10,347	N/A	Bangladeshi	
Mar '24	Bulker	ISL STAR	74,461	1999 Japan	10,177	528	Bangladeshi	
Mar '24	Bulker	DENAK VOYAGER	72,105	1996 Japan	9,518	539	Bangladeshi	
Mar '24	Bulker	JAHAN BROTHERS	43,648	1994 Japan	8,032	N/A	Bangladeshi	
Mar '24	Gen. Cargo	BOS LINA	11,695	1991 Japan	3,287	505	Indian	
Mar '24	Offsh	HAN JI 2	4,567	1995 Norway	2,126	595	Bangladeshi	
Mar '24	Tanker	LMS LAXAPANA	3,283	1986 Japan	1,205	N/A	Bangladeshi	
Mar '24	Gen. Cargo	LE YE	22,279	1999 China	-	N/A	Bangladeshi	
Mar '24	Tanker	HONG YUN YOU 19	6,413	1999 China	-	N/A	Bangladeshi	
Mar '24	Fishng	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

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

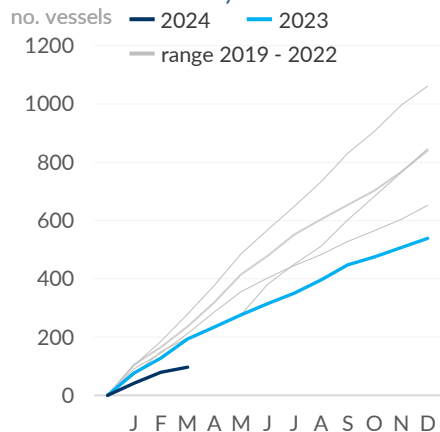
Vessels sold per quarter

Quarter	Units	Total DWT
2023 Q1	194	3,583,611
Q2	121	3,070,191
Q3	133	3,462,309
Q4	91	1,722,223
Total	539	11,838,334
2024 Q1	97	3,448,980
Q2	-	-
Q3	-	-
Q4	-	-
Total	97	3,448,980

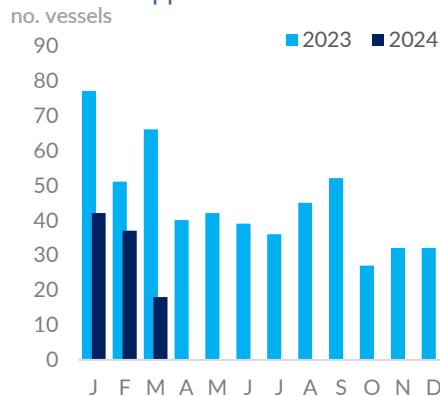
Activity per sector / size during 2023 & 2024

Sector	2023			2024		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Dry bulk						
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	6	270,073	33
Pana/Kamsarmax	29	2,112,459	27	6	432,261	27
Post Panamax	1	94,191	31	-	-	-
Capesize/VLOC	10	1,693,941	23	4	699,731	22
Total	92	5,758,435	29	23	1,544,875	29
Tanker						
Small Tanker	28	121,981	36	7	36,634	32
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	1	157,449	24
VLCC	2	574,602	47	1	310,309	19
Total	46	1,587,464	34	14	735,366	31
Container	82	2,303,330	28	14	323,734	28
Gas carrier	18	452,343	36	1	3,814	35
Others	301	1,736,762	39	45	841,191	39
Grand Total	539	11,838,334	35	97	3,448,980	34

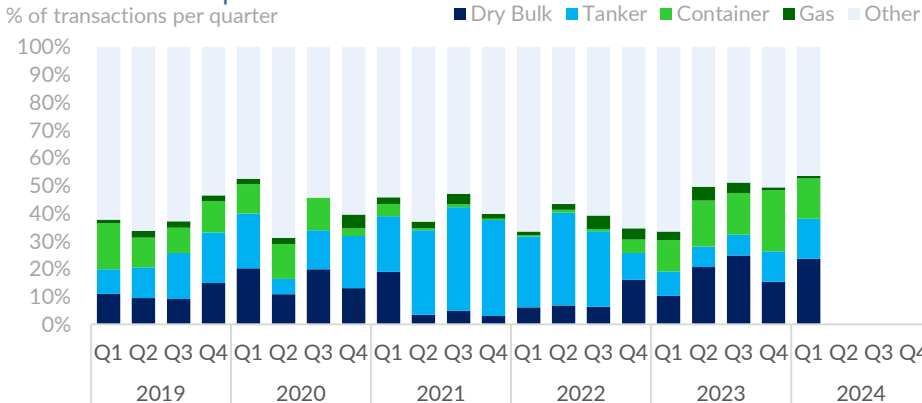
Cumulative activity



Vessels scrapped



Market share of reported transactions



Recycling destination - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Bangladesh	53	16	19	4	144
India	15	9	31	7	102
Turkey	1	1	5	1	48
Pakistan	10	5			17
U. S. A.		3	1		11
All	96	44	75	13	451

Seller nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	25	1	7		43
Switzerland			14		16
Norway					16
U. A. E.	6	1	5		16
Russia		2			14
All	96	44	75	13	451

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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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