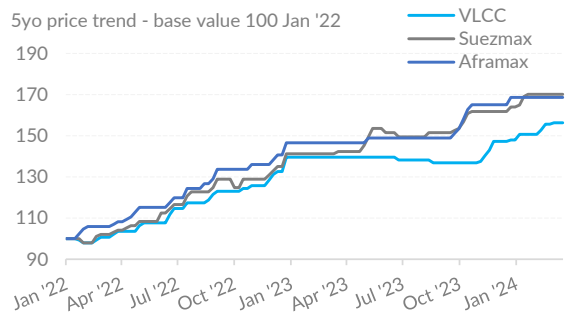
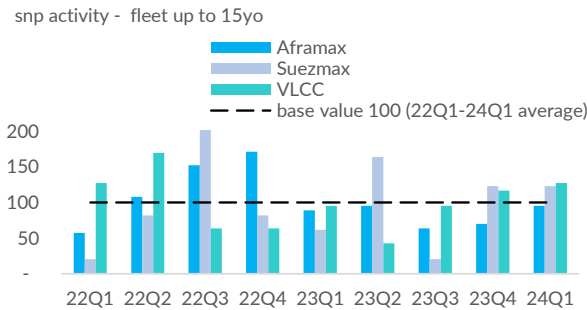


Weekly Review

Shipping Market Report

All data as of 29th March, 2024

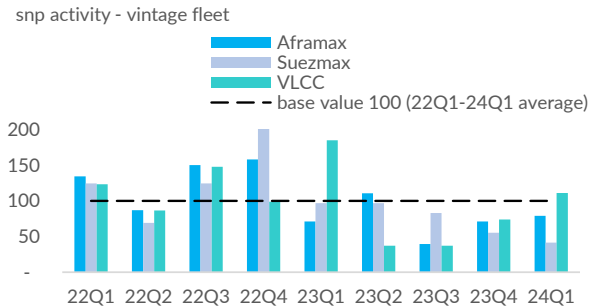
Market commentary:



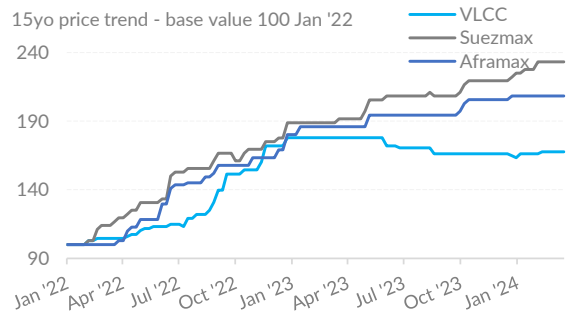
Improving freight market conditions typically stimulates activity in the snp market, and results in upward pressure in the values of the assets as well. There are though many circumstances/market regimes where this cohesive response breaks. We can notice a solid number of sales and bullish pressure on prices, while freight figures decline, or the snp market in a state of clampdown, with price ideas remaining relatively elevated. Cause-effect connections are far more blurry in the shipping markets, creating further space for fresh arguments, i.e. snp liquidity can not always be seen as a reflection of sound freight conditions, as well as, any given strong trend to be noted in asset price levels mark usually a secular change taking place, that may extent beyond a periodical rally in buying appetite.

For the purpose of this analysis, snp activity was fragmented among the different size segments and two age categories (as shown in the bar charts). As a reference for asset values trend, we used 5yo and 15yo price curves. Starting with the graphs on the left, the connection between price and activity seems rather clear. Strong liquidity during the most part of 2022, was reflected in a rising asset price regime during the same time frame. Similarly, the slowdown in activity created a periodical stagnation in price ideas. The only deviation was the solid Suezmax snp momentum in 23Q2,

resulting in an immediate spike in price levels, that decayed though very quickly, when q-o-q activity collapsed. Moving on to the most recent snp market status quo, there was a solid improvement in volume for the past couple of quarters, after low 23Q3 market, and prices experienced a modest growth once again. A fair question is whether a liquid market can signal the next price jump, whilst moving forward. As “attractive” as it may sound, excess demand is scarce in a high price regime, however the market currently signals the adequate fundamentals to retain solid support levels, while exhibiting fairly small downside risk.



Measuring the potential in the overage fleet arena seems like a challenge at this point. The below quarter average levels for 3 consecutive quarters (excluding the jump in VLCC during 24Q1), may have already signaled some form of ceiling (or state of maturity) in both price and buying interest. Beyond some short-lived revivals and speculative movements, pressure will eventually emerge and may be not so distant a date. On the contrary, the favorable view in terms of fleet growth potential, can protect the seeming “inflated” numbers in the modern assets in the meantime.



The week in numbers:

Secondhand market

5yo asset	29 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	±% 3mo	±% YTD
Indian sub-cont. avg.		
Dry Bulk	\$507/ldt	-1%
Tanker	\$527/ldt	-1%

Dry bulk freight

	29 Mar	±% w/w
BDI	1,821	-17.1%
BCI	2,637	-24.3%
BPI	1,879	-13.2%
BSI	1,331	-3.8%
BHSI	772	-2.9%

Tanker freight

BDTI	1,137	-2.1%
BCTI	1,072	-13.1%

Capesize – Amid a softening dry bulk market, the BCI-TCE decreased the most, shedding more than US\$ 7k/day over the week. Both major basins, the Atlantic and the Pacific, experienced significant losses, with respective round routes declining by 28% and 30% each. The immediate release of vessels due to load in Baltimore is likely a factor, and if the 2.3mMT/month of coal exported (2023 avg, source: EIA) cannot reach the water, it will reduce demand for Panamax and larger vessels, which carried c. 87% of volumes last year.

Panamax – The BPI-TCE declined by 13.2% on a w-o-w basis, continuing the bearish trend. The Atlantic market saw the most significant correction, as the number of vessels ballasting to ECSA reaches a YTD high.

Supramax – BSI-TCE fell by 3.8% on a w-o-w basis, concluding at a level last seen two weeks ago, despite some positivity at the start of the week. The route from North China to West Africa was somewhat rare among the BDI indices with a near-3% rise w-o-w, continuing a two-month upward trend. USG loading trips saw declines of around 10%, on waning demand.

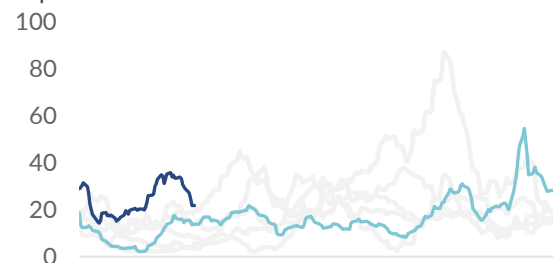
Handysize – The BHSI-TCE entered a negative phase after over a month of upwards momentum, clocking a 2.9% decline on a w-o-w basis. Only the indices from Skaw-Passero across the Atlantic avoided declines over the week, helping to maintain earnings in the Atlantic on average ahead of those in the Pacific.

Baltic average TCE

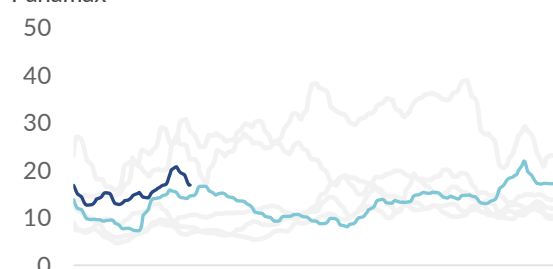
in thousand US\$/day

— 2024 — 2023 — range 2018 - 2022

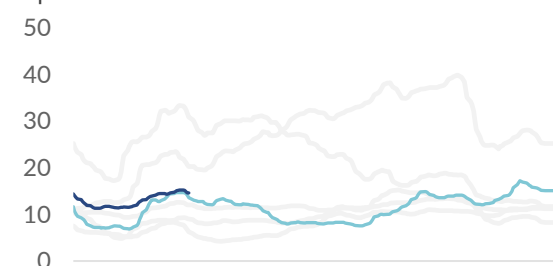
Capesize



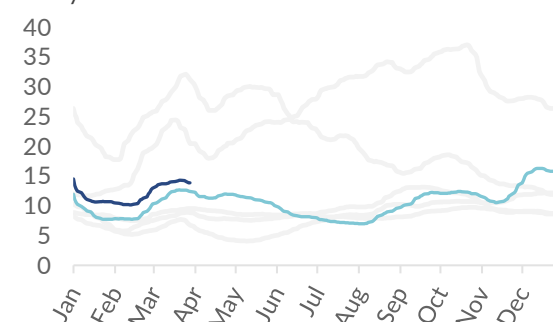
Panamax



Supramax



Handysize

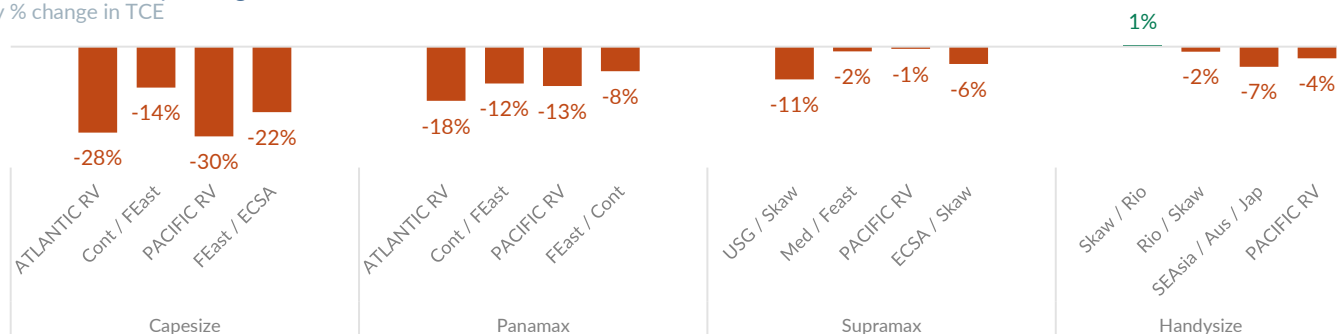


Freight Rates & Indices

		29 Mar	w-o-w %	last 12 months		
				min	avg	max
Baltic dry index						
BDI		1,821	-17.1%	919	1,595	3,346
Capesize						
BCI		2,637	-24.3%	997	2,453	6,582
BCI - TCE	\$/day	\$ 21,866	-24.3%	\$ 8,266	\$ 20,347	\$ 54,584
1 year period	\$/day	\$ 27,000	0.0%	\$ 13,500	\$ 18,118	\$ 29,500
Panamax						
BPI		1,879	-13.2%	895	1,556	2,441
BPI - TCE	\$/day	\$ 16,913	-13.2%	\$ 8,054	\$ 14,004	\$ 21,966
1 year period	\$/day	\$ 18,250	0.0%	\$ 12,250	\$ 15,166	\$ 18,750
Supramax						
BSI		1,331	-3.8%	686	1,094	1,565
BSI - TCE	\$/day	\$ 14,638	-3.8%	\$ 7,545	\$ 12,038	\$ 17,213
1 year period	\$/day	\$ 17,250	0.0%	\$ 12,500	\$ 14,868	\$ 17,500
Handysize						
BHSI		772	-2.9%	389	619	908
BHSI - TCE	\$/day	\$ 13,898	-2.9%	\$ 7,007	\$ 11,136	\$ 16,340
1 year period	\$/day	\$ 13,750	0.0%	\$ 9,750	\$ 12,292	\$ 15,500

Baltic routes weekly change

weekly % change in TCE



VLCC— Average rates fell at the start of the week but showed signs of a revival mid-week, leading to the VLCC-TCE ultimately settling 4.1% down on w-o-w basis. WAF-China freight rates gave rise to the biggest decline of 6.7%, while rates for MEG loading cargoes weren't far behind and the TD2 and TD3C declined by 4.5% and 4.9% respectively.

Suezmax— For the second consecutive week, the Suezmax freight market witnessed gains and rose above US\$ 40k/day for the first time since 22nd February. However, comparing to last year, March closed with TCE down approximately 46%. During the past week, the WAF-UKC route rate contributed the most to the upward trend, with a 9% increase on a w-o-w basis.

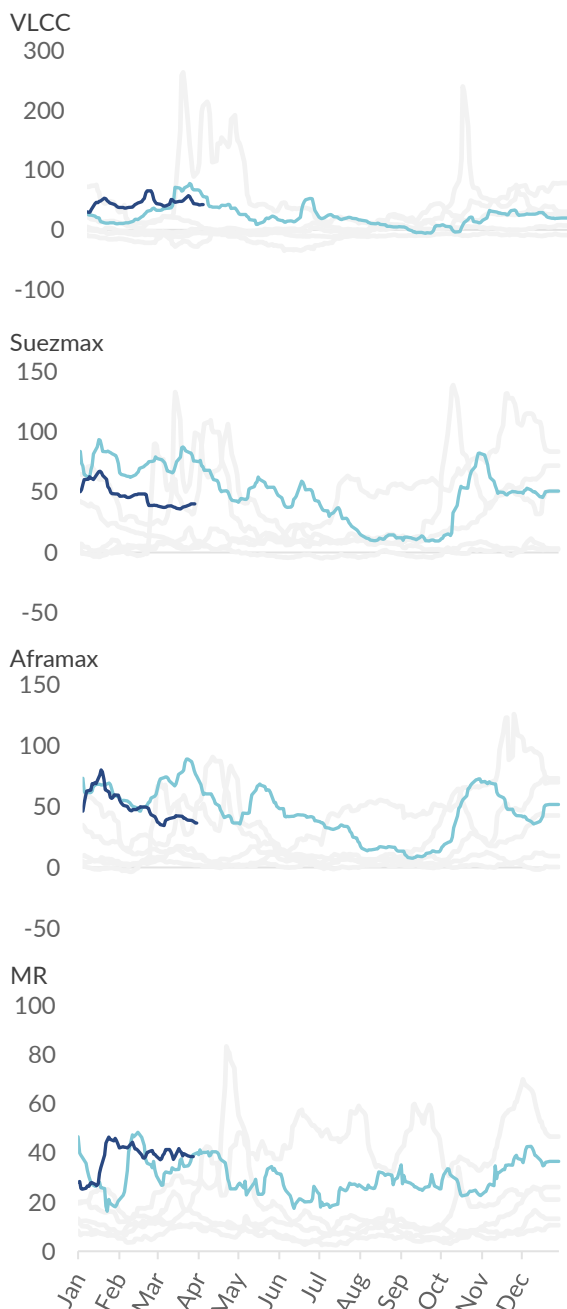
Aframax— Freight rates from the wider region into the USG continued to slide, with the TD9 and TD26 rates declining by 15% and 19% respectively, down roughly half since the end of February. The North Sea also suffered a fairly sharp correction of 13% over the week, but at US\$ 35.9k/day, remained above its average rate of the month.

MR— The growth in earnings the previous week ran out of momentum for the clean trades, and the majority of freight rates were assessed down. In contrast to the rest of the market, the USG exhibited considerable strength and the USG-Continent TC14 leapt more than 32% over the week, reaching US\$ 31,791/day— a level last seen in mid-December 2023—lifting the Atlantic basket 10%, while the Pacific basket retreated more than 14%.

Baltic average TCE

in thousand US\$/day

— 2024 — 2023 — range 2018 - 2022

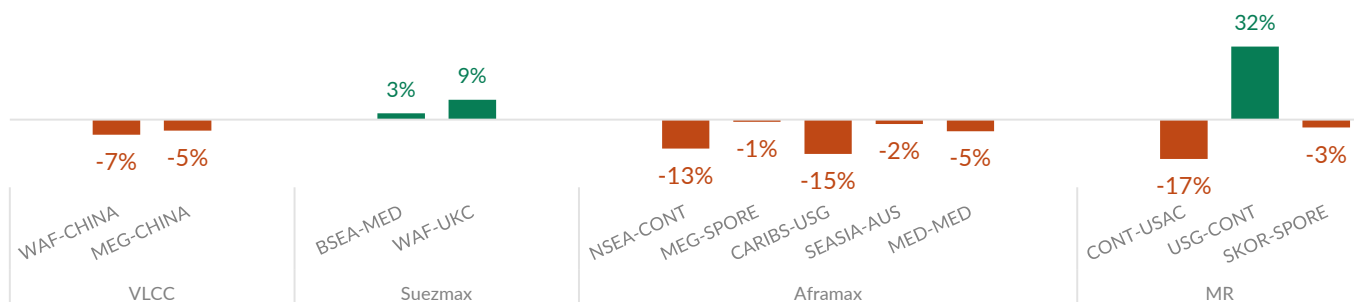


Freight Rates & Indices

Baltic tanker indices			last 12 months			
	29 Mar	w-o-w %	min	avg	max	
BDTI	1,137	-2.1%	713	1,121	1,552	
BCTI	1,072	-13.1%	563	843	1,411	
VLCC						
VLCC-TCE	\$/day	\$ 42,436	-4.1%	-\$ 5,934	\$ 25,529	\$ 65,537
1 year period	\$/day	\$ 48,250	0.0%	\$ 36,500	\$ 42,571	\$ 48,250
Suezmax						
Suezmax-TCE	\$/day	\$ 40,297	5.9%	\$ 9,442	\$ 41,902	\$ 82,368
1 year period	\$/day	\$ 41,000	0.0%	\$ 39,000	\$ 41,245	\$ 44,250
Aframax						
Aframax-TCE	\$/day	\$ 36,401	-6.2%	\$ 7,552	\$ 41,778	\$ 79,979
1 year period	\$/day	\$ 42,250	0.0%	\$ 36,500	\$ 41,703	\$ 50,000
MR						
Atlantic Basket	\$/day	\$ 41,403	10.2%	\$ 12,777	\$ 31,261	\$ 62,338
Pacific Basket	\$/day	\$ 35,952	-14.5%	\$ 15,516	\$ 31,519	\$ 59,894
1 year period	\$/day	\$ 31,250	0.0%	\$ 26,500	\$ 29,675	\$ 33,500

Baltic routes weekly change

weekly % change in TCE

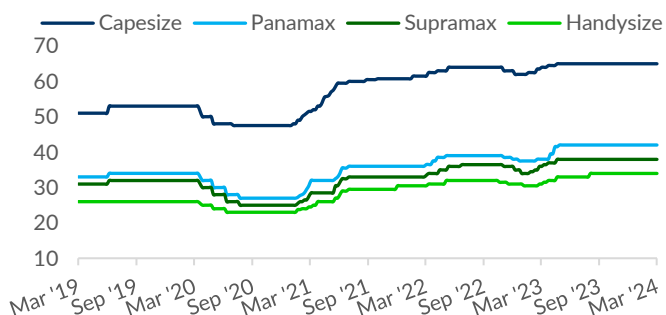


Sale & Purchase

Newbuilding orders

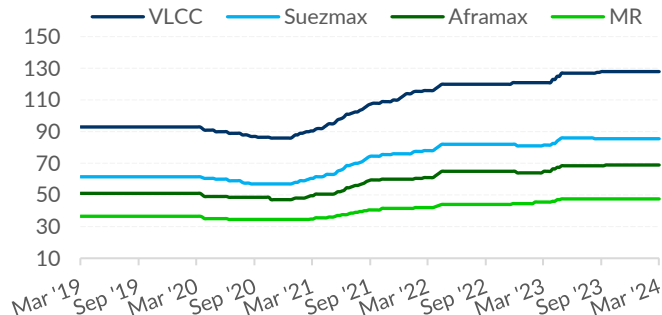
Dry bulk - indicative newbuilding prices

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%	10.53%
Supramax	38.0	0.00%	0.00%	0.00%	5.56%
Handysize	34.0	0.00%	0.00%	0.00%	9.68%

Indicative tanker newbuilding prices

in mill US\$

	Mar '24	% change over			
		1m	3m	6m	12m
VLCC	128.0	0.00%	0.00%	0.00%	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	8	158,000 dwt	New Times SB, China	\$ 82.0m	Dynacom Tankers	2027/2028	Scrubber fitted, Ammonia Ready
Mar '24	TANKER	2	75,000 dwt	Yangzijiang SB, China	\$ 52.0m	Evalend	2026	Scrubber fitted
Mar '24	TANKER	4	50,000 dwt	Hyundai , Vietnam	\$ 46.0m	Cido Shipping	2027	
Mar '24	TANKER	1 + 1	15,000 dwt	CMJL , China	N/A	Terntank Rederi AS	2027	
Mar '24	TANKER	2	14,500 dwt	Fujian Southeast, China	N/A	Orkim Shipmanagement	2026	Methanol Ready
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	

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	1,067	29,856,838
Q2	798	34,337,128
Q3	567	28,433,287
Q4	413	17,747,719
Total	2,845	110,374,972
2024 Q1	404	21,135,622
Q2	-	-
Q3	-	-
Q4	-	-
Total	404	21,135,622

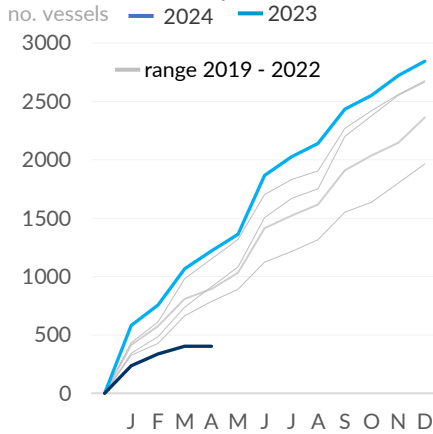
Activity per sector / size during 2023 & 2024

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	20	1,640,800
Post Panamax	61	5,196,310	-	-
Capesize/VLOC	46	9,530,660	11	2,541,800
Total	512	40,425,042	58	5,643,500

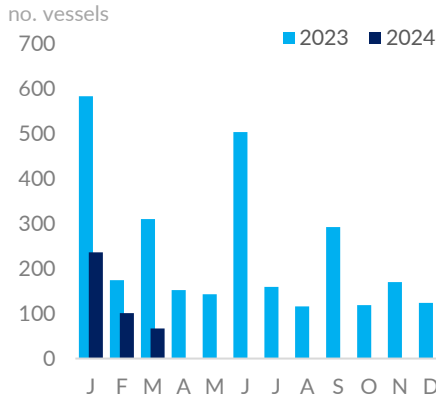
Tanker				
Small Tanker	186	1,915,752	35	277,476
MR	145	6,904,814	29	1,283,506
Panamax/LR1	22	1,633,000	6	447,200
Aframax/LR2	92	10,492,330	14	1,599,375
Suezmax/LR3	47	7,374,980	10	1,558,850
VLCC	17	5,205,000	20	6,274,000
Total	509	33,525,876	114	11,440,407

Container	190	18,152,422	11	1,119,572
Gas carrier	181	11,693,141	42	2,506,193
Others	1,453	6,578,491	179	425,950
Grand Total	2,845	110,374,972	404	21,135,622

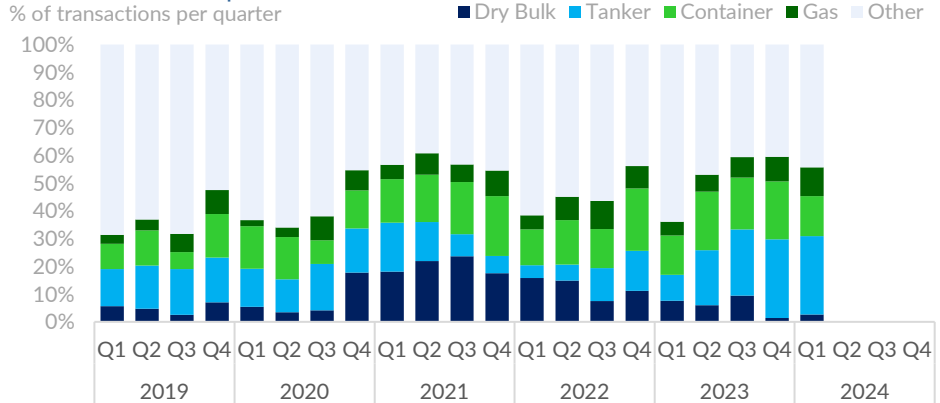
Cumulative activity



Vessels ordered



Market share of reported transactions



Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	69	95	4	23	195
Japan	36	30	10	19	126
Singapore	16	41	6	8	110
China	22	24	9	10	100
Netherlands		8	3		73
All	361	471	116	155	2,030

Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	272	307	89	57	922
S. Korea		72	21	92	206
Japan	72	55	4	6	199
Netherlands	3				160
Turkey		11	2		79
All	361	471	116	155	2,030

Sale & Purchase

Secondhand sales



The pace of dry bulk S&P activity is certainly cooling off and the number of sales in March came in below the number in 2023, as buyers appear to consider their moves more carefully amid the softening spot market. Geared vessels have been the primary source of activity lately, while Cape sales have plunged relative to the first two months of the year. The overall decline in activity could spell the end of the rapid appreciation in prices seen YTD, particularly the Capes for which a 10Y asset prices have risen 35%. On the tanker side, March S&P activity was in line with February. Appetite for MRs remained healthy and matched the average of recent months, even if this hasn't resulted in a notable increase in asset prices over March. Another VLCC sale last week highlights the continuing demand for the segment, albeit with a pivot towards older tonnage from an average age of 9 in Feb, to 18 in March when all sales were for vessels over 15.

Indicative dry bulk values

in million US\$

		Mar '24	% change over				5-yr avg
			1m	3m	6m	12m	
Capesize							
180k dwt	Resale	75.50	0%	10%	21%	19%	56.00
180k dwt	5yr	61.50	2%	17%	29%	16%	39.50
180k dwt	10yr	42.50	4%	35%	44%	33%	27.75
180k dwt	15yr	28.50	14%	36%	39%	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%	27%	18%	19.25
82k dwt	15yr	19.00	12%	23%	27%	21%	13.00
Supramax							
64k dwt	Resale	41.00	3%	9%	14%	8%	32.75
62k dwt	5yr	34.00	1%	10%	17%	11%	23.25
61k dwt	10yr	26.50	2%	33%	36%	26%	17.00
56k dwt	15yr	15.50	0%	9%	13%	-3%	12.00
Handysize							
40k dwt	Resale	34.00	0%	0%	5%	10%	27.25
38k dwt	5yr	27.50	0%	2%	12%	4%	20.75
38k dwt	10yr	20.00	3%	14%	21%	5%	13.75
33k dwt	15yr	12.50	0%	9%	22%	0%	8.75

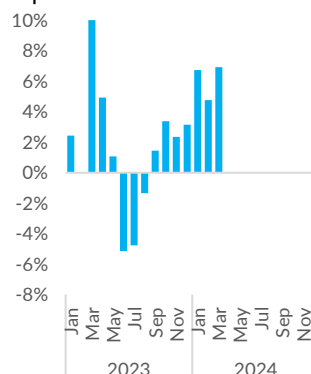
Indicative tanker values

in million US\$

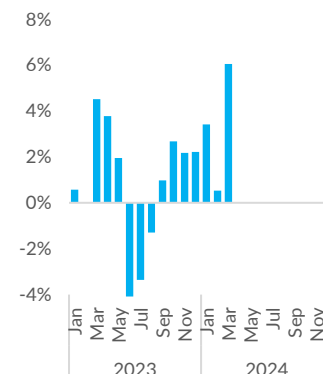
		Mar '24	% change over				5-yr avg
			1m	3m	6m	12m	
VLCC							
310k dwt	Resale	142.50	2%	9%	13%	13%	103.25
310k dwt	5yr	112.50	2%	6%	14%	12%	77.75
300k dwt	10yr	84.50	2%	12%	13%	10%	54.25
300k dwt	15yr	57.00	0%	1%	1%	-6%	38.75
Suezmax							
160k dwt	Resale	98.50	0%	3%	8%	15%	71.75
160k dwt	5yr	82.50	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%	59.25
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%	20.25
MR							
52k dwt	Resale	53.50	0%	0%	5%	10%	41.50
52k dwt	5yr	45.50	0%	3%	11%	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

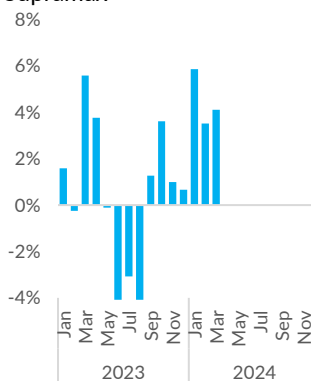
Capesize



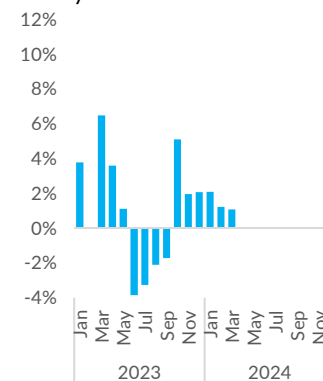
Panamax



Supramax

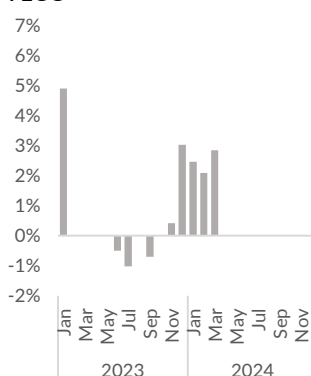


Handysize

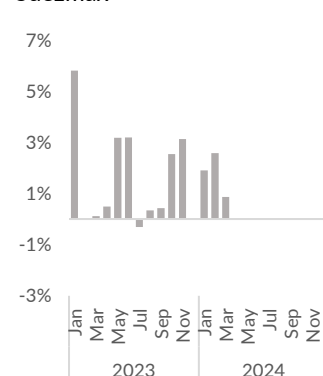


Average price movements of tanker assets

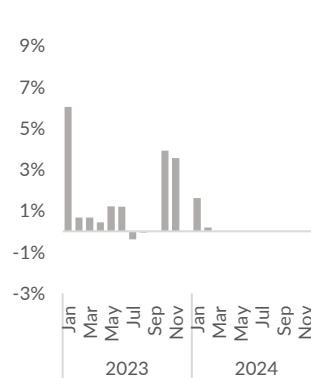
VLCC



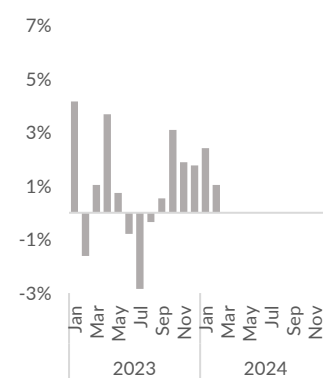
Suezmax



Aframax



MR



Sale & Purchase

Secondhand sales



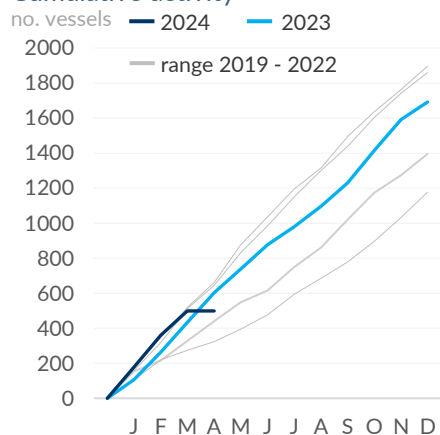
Vessels sold per quarter

Quarter	Units	Total DWT
2023 Q1	434	32,596,471
Q2	443	28,148,718
Q3	353	26,347,211
Q4	461	37,077,743
Total	1,691	124,170,143
2024 Q1	499	36,823,224
Q2	-	-
Q3	-	-
Q4	-	-
Total	499	36,823,224

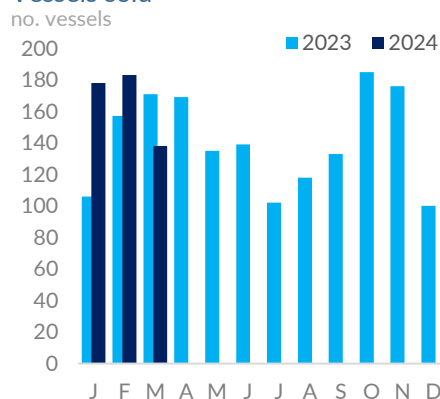
Activity per sector / size during 2023 & 2024

Sector	2023			2024		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Dry bulk						
Small Bulk	4	76,862	12	-	-	-
Handysize	161	5,400,576	12	56	1,877,030	14
Supra/Ultramax	229	13,044,617	12	81	4,574,624	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	42	7,789,100	12
Total	649	51,544,053	13	237	19,008,685	14
Tanker						
Small Tanker	124	1,707,120	13	26	411,988	17
MR	257	11,742,739	15	57	2,537,413	14
Panamax/LR1	75	5,477,300	15	5	364,450	19
Aframax/LR2	87	9,636,010	14	25	2,786,305	12
Suezmax/LR3	42	6,640,571	17	9	1,431,825	11
VLCC	81	24,942,679	12	21	6,526,138	14
Total	666	60,146,419	14	143	14,058,119	14
Container	186	7,571,186	16	35	1,972,210	17
Gas carrier	63	2,967,878	14	20	888,427	14
Others	127	1,940,607	16	64	895,783	20
Grand Total	1,691	124,170,143	14	499	36,823,224	15

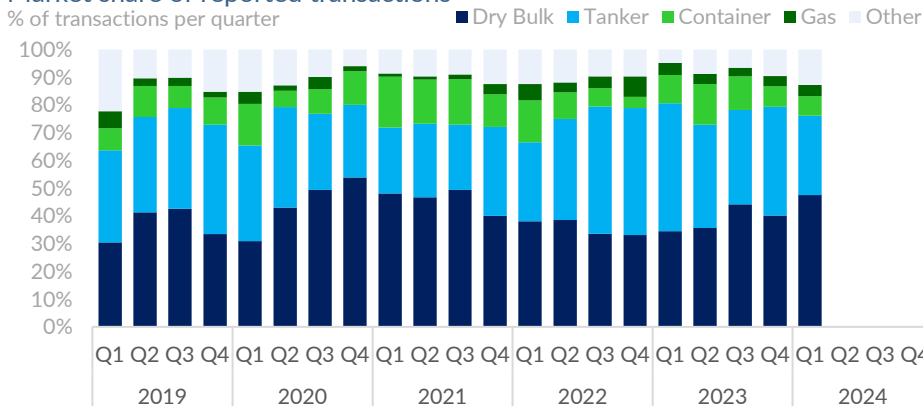
Cumulative activity



Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	182	57	6	3	269
China	112	54	14	3	183
Turkey	38	25	7	6	82
U. A. E.	17	32	5	3	61
U. S. A.	3	21	4		32
All	736	609	177	64	1,756

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	152	89	10	12	266
Japan	128	18	9	3	166
China	87	42	11	3	146
Norway	6	40	7	5	88
Singapore	32	33	8	4	85
All	736	609	177	64	1,756

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
AFRA	AURVIKEN	112,802	2019	SAMSUNG HI, S. Korea	EPOXY	rgn \$ 73.0m	undisclosed	auction sale, BWTS & scrubber fitted, SS/DD due Oct '24
AFRA	MINERVA HELEN	103,643	2004	SAMSUNG HI, S. Korea		\$ 30.35m	Chinese	BWTS fitted, ice class 1C, SS/DD passed
MR	TRF MONGSTAD	37,596	2016	Hyundai Mipo Dockyard, S. Korea	Siloxirane (MarineLINE)	\$ 36.5m each	undisclosed	BWTS & scrubber fitted, eco, IMO II
MR	TRF MOSS	37,596	2016	Hyundai Mipo Dockyard, S. Korea	Siloxirane (MarineLINE)			BWTS & scrubber fitted, eco, IMO II

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
UMAX	NEW CHAMP	66,529	2018	Mitsui Eng.- Tamano, Japan	4 X 30t CRANES	rgn mid \$ 33.0m	Bangladeshi	BWTS fitted
SMAX	NORD SEAL	57,631	2016	Tsuneishi Shipbuilding, Japan	4 X 30t CRANES	xs \$ 28.0m	Far Eastern	BWTS fitted, eco
SMAX	SEABOSS	55,426	2004	NACKS, China	4 X 30t CRANES	\$ 11.5m	Vietnamese	BWTS fitted, SS/DD due Aug '24, ppt dely Vietnam
SMAX	WIKANDA NAREE	53,857	2013	Hindustan Shipyard, India	4 X 36t CRANES	xs \$ 14.0m	undisclosed	Wartsila
HANDY	ATLANTIC PRISM	39,172	2019	Shin Kurushima Toyohashi, Japan	4 X 30t CRANES	\$ 28.5m	European	
HANDY	DRAGONERA	35,732	2011	Qidong Daoda Marine Heavy Industry, China	4 X 30t CRANES	\$ 14.0m	Greek	BWTS fitted
HANDY	NARUTO STRAIT	34,391	2016	Namura Shipbuilding, Japan	4 X 30t CRANES	\$ 20.3m	Turkish	
HANDY	KATYA ATK	28,467	2009	Imabari Shipbuilding-Imabari EH, Japan	4 X 30,5t CRANES	\$ 9.0m	Vietnamese	BWTS & SS/DD due Sep '24

Containers

Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
FEEDER	AVERA	862	2003	J.J. Sietas KG Schiffswerft, Germany	2 X 45t CRANES	\$ 4.0m	German	BWTS fitted

Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	CBM	Price	Buyers	Comments
LNG	STENA CRYSTAL SKY	96,889	2011	Daewoo Shipbuilding & Marine Engineering, S. Korea	170,138	\$ 145.0m each	BW LNG	Wartsila, bss TC attached to ENN until 2032 & Total until 2027 respectively
LNG	STENA CLEAR SKY	96,811	2011	Daewoo Shipbuilding & Marine Engineering, S. Korea	170,121			
LPG	GAS GLORIA	49,999	2001	Mitsubishi Heavy Industries- Nagasaki, Japan	77,343	rgn \$ 43.0m	undisclosed	
LPG	NAVIGATOR GEMINI	23,317	2009	Hyundai Mipo Dockyard, S. Korea	20,365	low \$ 30.0m	undisclosed	SS/DD passed
LPG	FORMOSAGAS DIAMOND	17,659	2006	Jiangnan Shipyard, China	16,250	xs \$ 18.0m	undisclosed	BWTS fitted

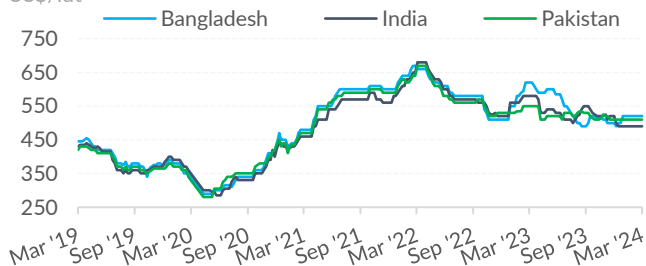
Sale & Purchase

Ship recycling sales



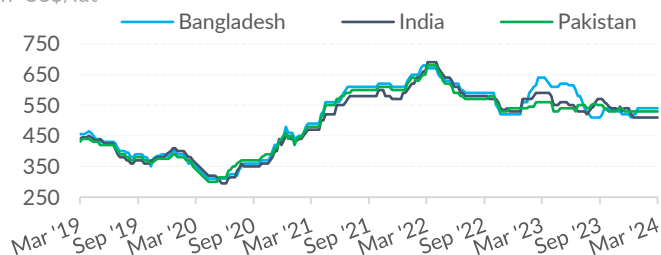
Dry bulk - indicative scrap prices

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%	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	Bulker	TORO BIANCO	69,045	1995 Japan	10,377	532	Pakistani	
Mar '24	Gen. Cargo	SEA FLOWER	12,800	1991 Egypt	5,282	N/A	Pakistani	
Mar '24	Cont	HE SHENG	12,895	2002 Romania	4,866	552	Bangladeshi	
Mar '24	Tanker	ASPHALT PRINCESS	9,748	1976 Norway	3,222	N/A	undisclosed	
Mar '24	Ro Pax	AMANAHA	3,250	1979 Italy	-	530	Indian	
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	

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	102	3,556,718
Q2	-	-
Q3	-	-
Q4	-	-
Total	102	3,556,718

Activity per sector / size during 2023 & 2024

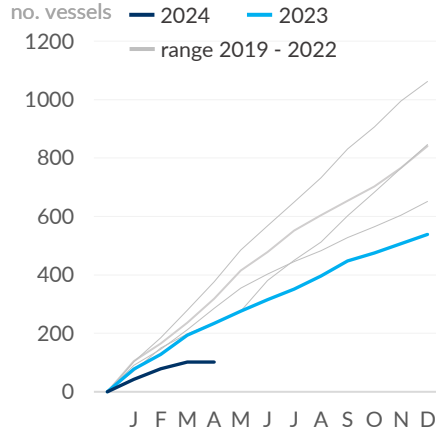
Dry bulk	2023			2024		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Small Bulk	7	45,873	40	2	13,699	26
Handysize	15	434,995	32	5	129,111	33
Supra/Ultramax	30	1,376,976	29	6	270,073	33
Pana/Kamsarmax	29	2,112,459	27	7	501,306	28
Post Panamax	1	94,191	31	-	-	-
Capesize/VLOC	10	1,693,941	23	4	699,731	22
Total	92	5,758,435	29	24	1,613,920	29

Tanker

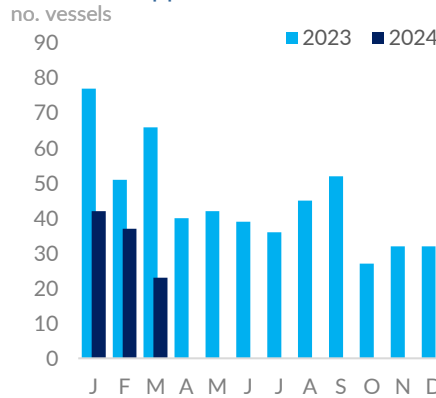
Small Tanker	28	121,981	36	8	46,382	34
MR	12	479,817	32	4	124,500	36
Panamax/LR1	2	145,800	-	-	-	-
Aframax/LR2	1	105,365	24	1	106,474	25
Suezmax/LR3	1	159,899	25	1	157,449	24
VLCC	2	574,602	47	1	310,309	19
Total	46	1,587,464	34	15	745,114	32

Container	82	2,303,330	28	15	336,629	28
Gas carrier	18	452,343	36	1	3,814	35
Others	301	1,736,762	39	47	857,241	39
Grand Total	539	11,838,334	35	102	3,556,718	34

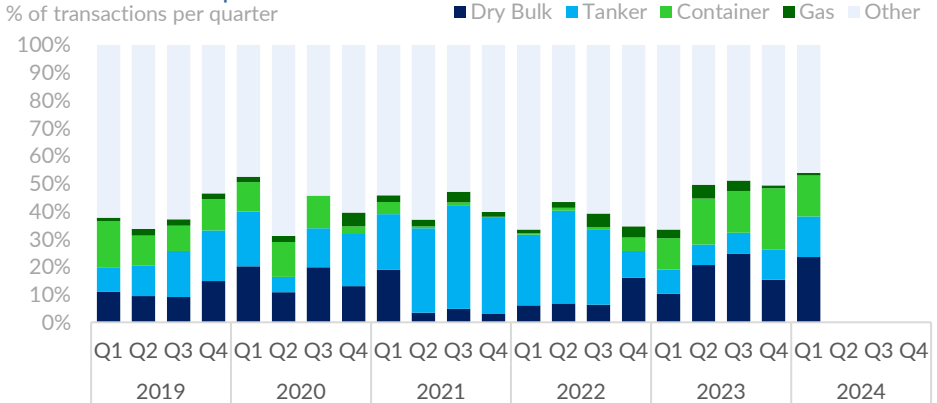
Cumulative activity



Vessels scrapped



Market share of reported transactions



Recycling destination - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Bangladesh	52	16	20	4	142
India	15	9	30	7	102
Turkey	1	1	5	1	46
Pakistan	11	4			18
U. S. A.		3	1		11
All	96	44	75	13	444

Seller nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	25	1	8		44
U. A. E.	6	1	5		16
Switzerland			13		15
Norway					15
Greece	2		4		14
All	96	44	75	13	444

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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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