

# Weekly Review

## Shipping Market Report

### Market commentary:

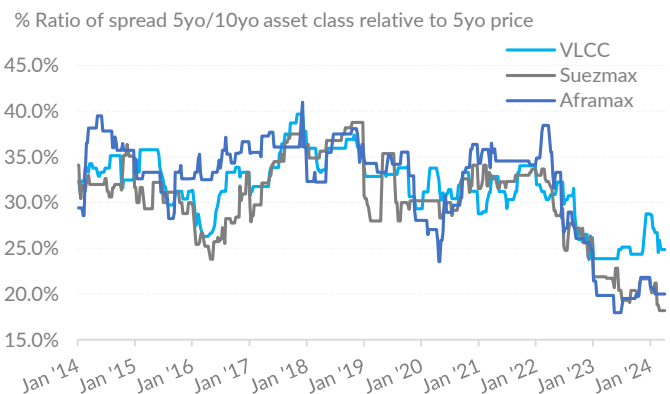
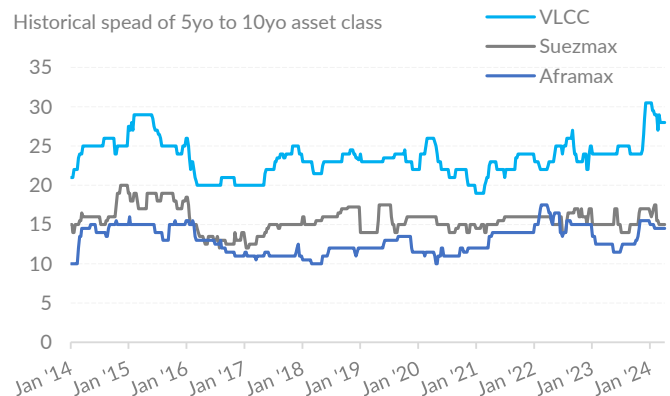
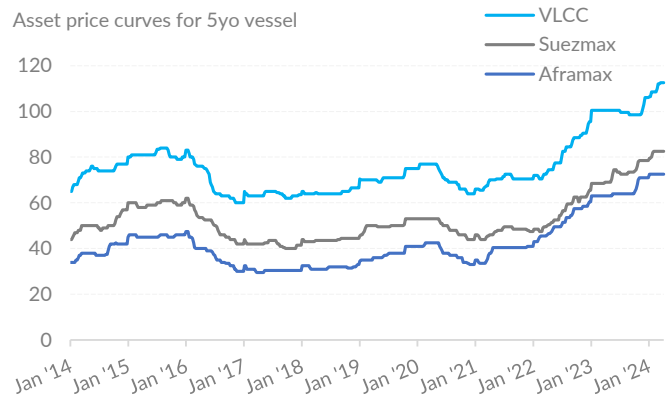
In a high asset price environment, the market appears in a euphoric state, while the plethora of market participants transitioning in an expansion phase. Exploring fresh opportunities in the snp market is challenging even in a bullish status quo when downside risks are usually “mispriced” and remain “hidden”. Looking at the price evolution of 5yo assets on the graph to the right, the current elevated prices could hardly be seen as “attractive”, especially by more “conservative” parties, despite the prevailing robust freight conditions (as portrayed more clearly by period charter rates). Entering in a “peak” market comes with its own challenges.

Those who appear willing to invest in 5yo vessels typically have a long term approach, and the newbuilding market can take the front seat as the “favorable” option at this point. When compared with secondhand prices (especially in Suezmax and Aframax sizes), placing a new order seems very opportunistic, especially if both the investment horizon and opportunity cost fit the investor’s profile. The respective orderbook to fleet ratios have already been on a rising path for some time now, and interest has already shifted towards this direction. In a global fleet that may appear to have a high overaged ratio, being an owner of modern assets could be advantageous. However, given that the orderbook schedule now suggests delivery dates at the early part of 2027 (in a “good” scenario), this approach comes with many uncertainties too.

For more risk averse parties who want though to invest their future operations without adding more risk to their portfolios, fleet renewal appears to be a preferable option. The current spread between 5yo and 10yo asset actually suggests that shifting from a fleet with average age of 10 years to a fleet with an average of 5 doesn’t require excess investing, as the absolute difference in price between the two age classes are more-or-less in line with historic norms. At the same time, this spread as a percentage of 5yo price supports further this argument, with modern assets seemingly more “resistant” in value depreciation.

All-in-all, in a market around period peak levels, where assets may be liable to correction, being placed in the more modern asset arena seems the most protective position at this point.

All data as of 05th April, 2024



### The week in numbers:

#### Secondhand market

5yo asset	05 Apr	End '23	±% YTD
Capesize	\$63.0m	\$52.5m	20%
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%	-1%
Tanker \$527/ldt	1%	-1%

#### Dry bulk freight

	05 Apr	±% w/w
BDI	1,628	-10.6%
BCI	2,274	-13.8%
BPI	1,695	-9.8%
BSI	1,261	-5.3%
BHSI	735	-4.8%

#### Tanker freight

		±%
BDTI	1,122	-1.3%
BCTI	968	-9.7%

**Capesize** – The commencement of the new month saw a persisting downward trend in the freight spot market. Particularly, the BCI-TCE fell by US\$ 3k/day (or by 13.8%) on a week-on-week basis. The C5 figure concluded under \$10/tonne, reaching a level last seen over a month ago. Amidst the holiday periods in Asia, this relaxation in rates was expected. In the Atlantic, sources indicated diminished activity, reflected in rates, notably with the transatlantic rate dropping by over \$2.6k/day.

**Panamax** – The BPI-TCE concluded at US\$ 15,255/day, below the US\$ 16,314/day on the same day last year, a reversal of the strength seen at the start of this year. In the Atlantic basin, ample tonnage pushed rates further down while limited demand prevailed in Asia.

**Supramax** – Like the larger size segments, the Supramax freight market continued to soften and the BSI-TCE declined by 5.3%. As the Easter holidays peaked in the early days of the week, and amidst the holidays in Asia, both basins entered a lull. Only the backhaul in the Atlantic reverted its course to an upward trend but the increases were marginal.

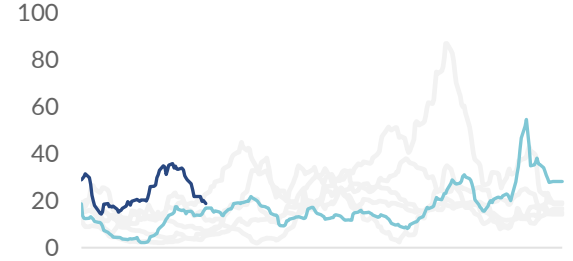
**Handysize** – Following the path of the previous week, the freight market further correct, with the Pacific basin experiencing greater levels of easing compared to the Atlantic and earnings in the latter basin remain up over the past 4 weeks, with ECSA loading trips particularly strong.

### Baltic average TCE

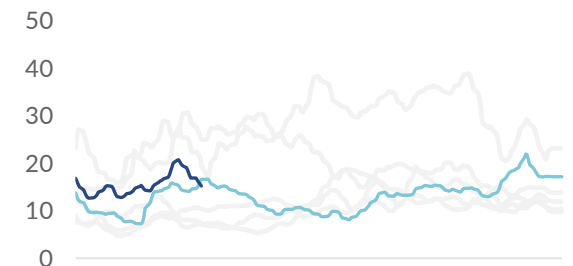
in thousand US\$/day

— 2024 — 2023 — range 2018 - 2022

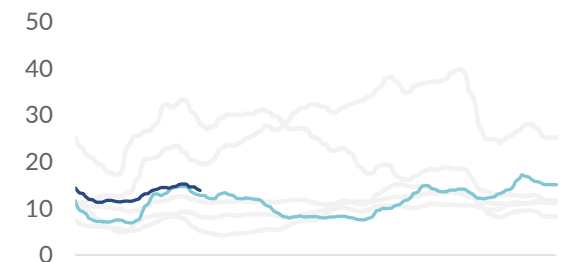
#### Capesize



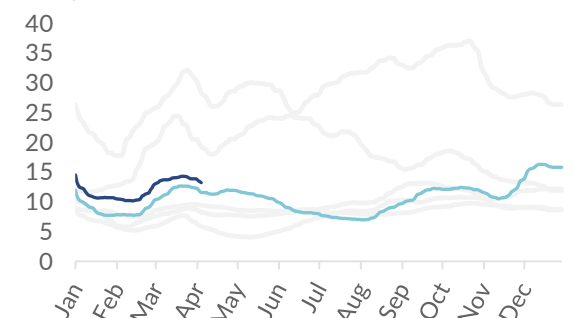
#### Panamax



#### Supramax



#### Handysize

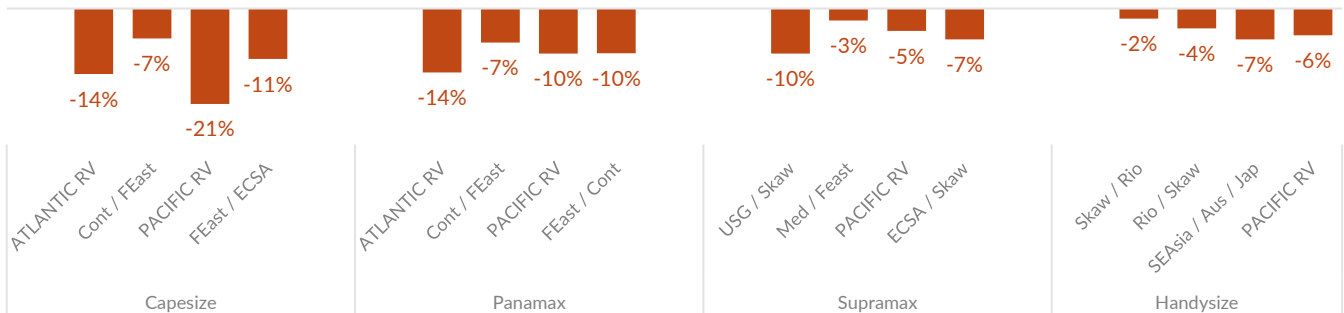


### Freight Rates & Indices

	05 Apr	w-o-w %	last 12 months		
			min	avg	max
<b>Baltic dry index</b>					
BDI	1,628	-10.6%	919	1,600	3,346
<b>Capesize</b>					
BCI	2,274	-13.8%	997	2,464	6,582
BCI - TCE \$/day	\$ 18,857	-13.8%	\$ 8,266	\$ 20,437	\$ 54,584
1 year period \$/day	\$ 24,000	-11.1%	\$ 13,500	\$ 18,203	\$ 29,500
<b>Panamax</b>					
BPI	1,695	-9.8%	895	1,557	2,441
BPI - TCE \$/day	\$ 15,255	-9.8%	\$ 8,054	\$ 14,011	\$ 21,966
1 year period \$/day	\$ 16,750	-8.2%	\$ 12,250	\$ 15,147	\$ 18,750
<b>Supramax</b>					
BSI	1,261	-5.3%	686	1,097	1,565
BSI - TCE \$/day	\$ 13,866	-5.3%	\$ 7,545	\$ 12,062	\$ 17,213
1 year period \$/day	\$ 16,750	-2.9%	\$ 12,500	\$ 14,854	\$ 17,500
<b>Handysize</b>					
BHSI	735	-4.8%	389	620	908
BHSI - TCE \$/day	\$ 13,239	-4.7%	\$ 7,007	\$ 11,167	\$ 16,340
1 year period \$/day	\$ 13,500	-1.8%	\$ 9,750	\$ 12,255	\$ 15,500

### Baltic routes weekly change

weekly % change in TCE



**VLCC**— Steady freight rates as Chinese holidays lead to a steady market, and the TD3C and TD15 closed the week around WS 65 or c. \$41-42k/day in TCE terms. The rate USG-China was the biggest mover and slipped 5.7% in TCE terms. However, 30-day-average VLCC volumes are now above 2023 highs and this could offer a solid base for rate increases as the Chinese holidays unwind. However, Eid celebrations this week could dampen activity across both the dirty and clean tanker sectors.

**Suezmax**— A 7% decline in the WAF-Cont TD20 TCE as earnings on the route fell back below the \$40k/day mark after briefly rallying over the previous week. Rates remained more stable elsewhere, with the B. Sea-Med TD6 flat on a WS basis and the MEG-Med via Suez increasing slightly. Brokers report demand around USG/Caribs, where vessels elevated numbers of vessels have been operating in comparison to 2023 Q4 and the Afras experienced a strong rise in rates last week.

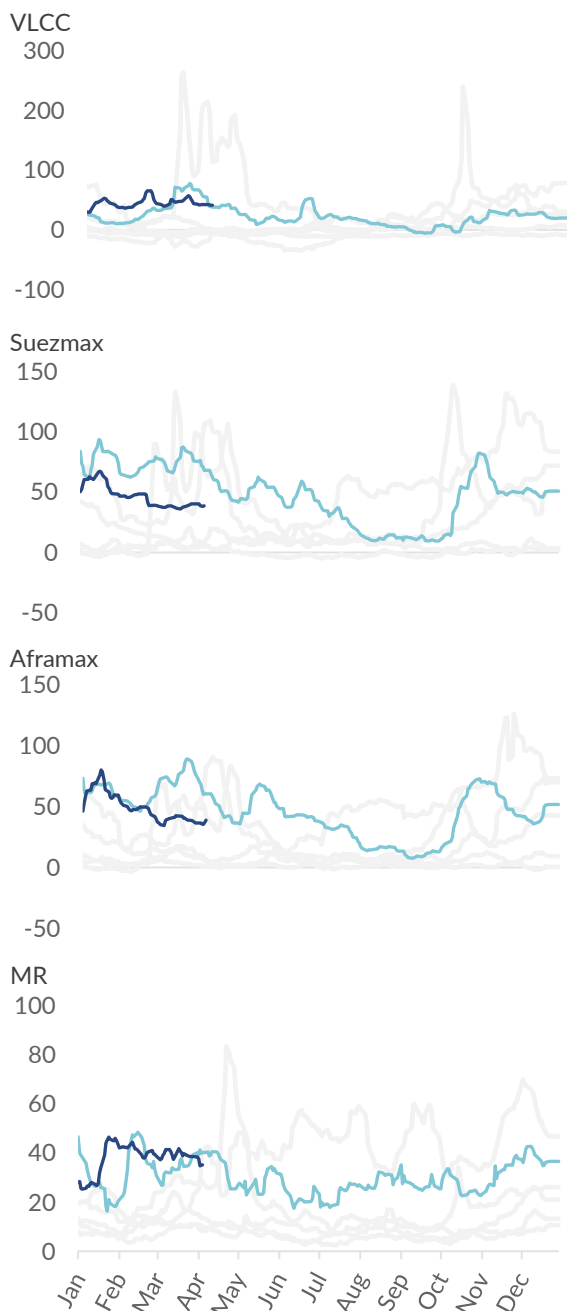
**Aframax**— Strength around USG lifted the BDTI Afra-TCE by 6.6%, with the constituent TD9 up more than 30% w-o-w, while the USG-UKC TD25 was lifted by 45%, reversing the region's downward trend over the past two weeks. Elsewhere, rates largely softened except for the cross-Med.

**MR**— A fairly weak clean market across vessel sizes as the BCTI slipped almost 10% and closed below 1,000 points for the first time since 11<sup>th</sup> March. Only the UK-Cont MRs offered any positivity for the market.

## Baltic average TCE

in thousand US\$/day

— 2024 — 2023 — range 2018 - 2022

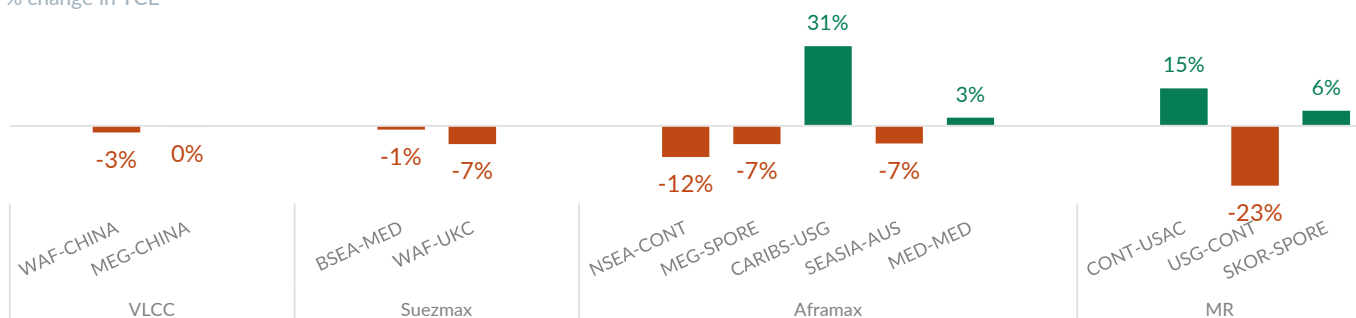


## Freight Rates & Indices

Baltic tanker indices			last 12 months			
	05 Apr	w-o-w %	min	avg	max	
BDTI	1,122	-1.3%	713	1,117	1,552	
BCTI	968	-9.7%	563	840	1,411	
<b>VLCC</b>						
VLCC-TCE	\$/day	\$ 41,236	-2.8%	-\$ 5,934	\$ 25,516	\$ 65,537
1 year period	\$/day	\$ 48,250	0.0%	\$ 36,500	\$ 42,585	\$ 48,250
<b>Suezmax</b>						
Suezmax-TCE	\$/day	\$ 38,544	-4.4%	\$ 9,442	\$ 41,257	\$ 82,368
1 year period	\$/day	\$ 42,250	3.0%	\$ 39,000	\$ 41,208	\$ 44,250
<b>Aframax</b>						
Aframax-TCE	\$/day	\$ 38,789	6.6%	\$ 7,552	\$ 41,283	\$ 79,979
1 year period	\$/day	\$ 42,250	0.0%	\$ 36,500	\$ 41,557	\$ 50,000
<b>MR</b>						
Atlantic Basket	\$/day	\$ 37,369	-9.7%	\$ 12,777	\$ 31,199	\$ 62,338
Pacific Basket	\$/day	\$ 33,146	-7.8%	\$ 15,516	\$ 31,427	\$ 59,894
1 year period	\$/day	\$ 32,000	2.4%	\$ 26,500	\$ 29,689	\$ 33,500

## Baltic routes weekly change

weekly % change in TCE

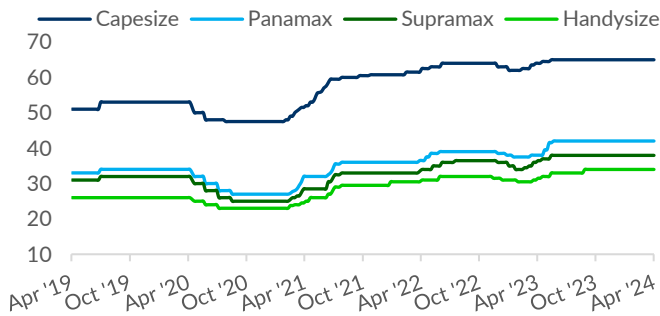


# Sale & Purchase

## Newbuilding orders

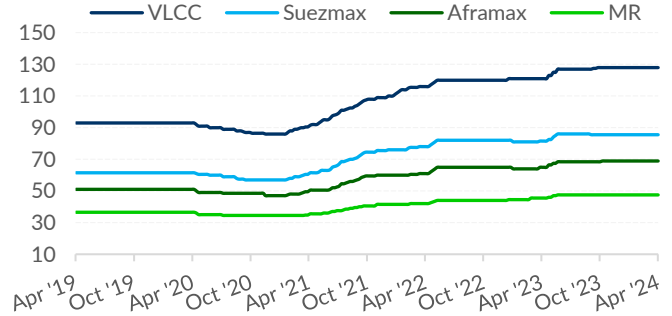
### Dry bulk - indicative newbuilding prices

in million US\$



### Tanker- indicative newbuilding prices

in million US\$



### Indicative dry bulk newbuilding prices

in mill US\$

	Apr '24	% change over			
		1m	3m	6m	12m
Capesize	65.0	0.00%	0.00%	0.00%	1.56%
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\$

	Apr '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%	4.91%
Aframax	69.0	0.00%	0.00%	0.73%	6.15%
MR	47.5	0.00%	0.00%	0.00%	4.40%

### Reported Transactions

Date	Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
Apr '24	TANKER	1	300,000 dwt	Hanwha Ocean, S. Korea	\$ 130.0m	Uthalden	2026	
Apr '24	TANKER	2	115,000 dwt	Hyundai Vietnam SB, Vietnam	\$ 71.1m	Union Maritime	2027	Scrubber fitted
Apr '24	TANKER	2	53,000 cbm	GSI Nansha, China	N/A	Leonhardt & Blumberg	2027	Scrubber fitted, methanol ready
Apr '24	TANKER	4	52,000 cbm	Hyundai Mipo, S. Korea	\$ 51.8m	Pan Ocean	2026	Scrubber fitted
Apr '24	TANKER	1	13,800 dwt	Haidong Shipyard, China	N/A	Zhoushan Zhongtuo	2025	
Apr '24	BULKER	4	64,100 dwt	New Dayang SB, China	\$ 33.0m	Ciner Denizcilik	2026	
Apr '24	BULKER	1	64,000 dwt	Shin Kurishima, Japan	N/A	DryDel	2026	
Apr '24	BULKER	6	63,500 dwt	Hantong WinG HI, China	\$ 33.5m	Pioneer Bulk	2026/2027	
Apr '24	BULKER	8	63,000 dwt	New Dayang SB, China	N/A	Huaxia Leasing	2027/2028	
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	

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	1,066	29,856,650
Q2	804	34,610,694
Q3	582	29,061,970
Q4	422	18,045,339
<b>Total</b>	<b>2,874</b>	<b>111,574,653</b>
<b>2024</b> Q1	432	21,664,204
Q2	13	432,400
Q3	-	-
Q4	-	-
<b>Total</b>	<b>445</b>	<b>22,096,604</b>

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

Dry bulk	2023		2024	
	No.	DWT	No.	DWT
Small Bulk	9	105,500	-	-
Handysize	40	1,505,130	-	-
Supra/Ultramax	227	13,254,360	33	1,845,300
Pana/Kamsarmax	140	11,482,302	21	1,722,550
Post Panamax	66	5,647,910	2	176,000
Capesize/VLOC	46	9,530,660	12	2,751,800
<b>Total</b>	<b>528</b>	<b>41,525,862</b>	<b>68</b>	<b>6,495,650</b>

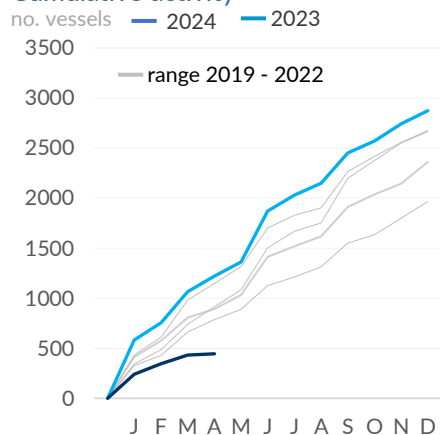
  

Tanker				
Small Tanker	186	1,915,752	35	277,476
MR	145	6,904,814	29	1,283,506
Panamax/LR1	22	1,633,000	6	447,200
Aframax/LR2	92	10,492,330	14	1,599,375
Suezmax/LR3	47	7,374,980	10	1,558,850
VLCC	17	5,205,000	20	6,274,000
<b>Total</b>	<b>509</b>	<b>33,525,876</b>	<b>114</b>	<b>11,440,407</b>

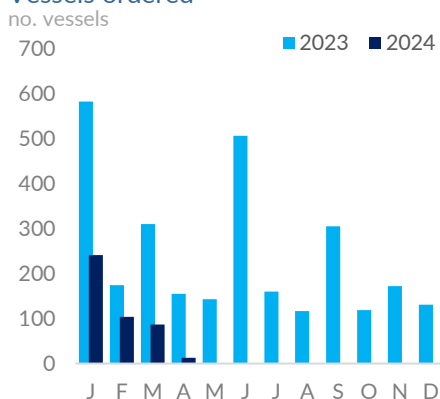
  

<b>Container</b>	190	18,152,422	11	1,119,572
<b>Gas carrier</b>	182	11,747,491	42	2,500,193
<b>Others</b>	1,465	6,623,002	210	540,782
<b>Grand Total</b>	<b>2,874</b>	<b>111,574,653</b>	<b>445</b>	<b>22,096,604</b>

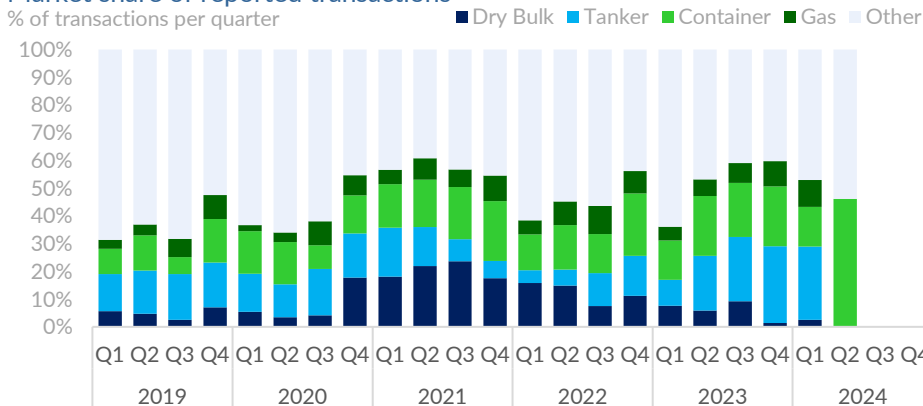
### Cumulative activity



### Vessels ordered



### Market share of reported transactions



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

	Dry bulk	Tanker	Container	Gas	All
Greece	70	95	2	24	195
Japan	36	30	10	19	127
Singapore	16	42	6	8	116
China	22	24	9	10	100
Netherlands		8	3		74
<b>All</b>	<b>385</b>	<b>471</b>	<b>116</b>	<b>156</b>	<b>2,098</b>

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

	Dry bulk	Tanker	Container	Gas	All
China	279	307	89	57	938
Japan	86	55	4	6	217
S. Korea		72	21	93	207
Netherlands	3				162
Turkey		11	2		85
<b>All</b>	<b>385</b>	<b>471</b>	<b>116</b>	<b>156</b>	<b>2,098</b>

# Sale & Purchase

## Secondhand sales



On the dry front, the first week of April has seen activity continue at a similar pace to that seen in March, although the number of buyers has dropped considerably and it seems to be only a matter of time before prices fall across the dry sector if FFAs and the chartering outlook remain soft. The Capesize rush has passed, with just one sale reported, and sellers now outnumber buyers. Focus has generally moved to the geared bulkers and interest could be developing in the Handy market, with a drift towards younger tonnage over the year so far.

Tanker S&P remains flat, and MRs constitute the bulk of sales, although the steady pace of activity appears to be keeping asset prices in line with last dones. YTD aframax deals have not included any vessels 7-12 years old, indicating a continuation of last year's trend for opportunistic selling of expensive older tonnage, which coincided with fleet modernization for certain owners.

### Indicative dry bulk values

in million US\$

		Apr '24	% change over				5-yr avg
			1m	3m	6m	12m	
<b>Capesize</b>							
180k dwt	Resale	75.50	0%	10%	20%	17%	56.00
180k dwt	5yr	63.00	2%	20%	33%	17%	39.50
180k dwt	10yr	44.50	5%	41%	51%	35%	27.75
180k dwt	15yr	29.00	7%	38%	41%	38%	17.75
<b>Panamax</b>							
82k dwt	Resale	43.00	4%	8%	13%	8%	35.25
82k dwt	5yr	37.00	4%	7%	14%	12%	28.25
82k dwt	10yr	28.50	6%	16%	27%	16%	19.25
82k dwt	15yr	19.00	9%	23%	27%	17%	13.00
<b>Supramax</b>							
64k dwt	Resale	41.00	0%	9%	14%	5%	32.75
62k dwt	5yr	34.00	0%	10%	17%	8%	23.25
61k dwt	10yr	26.50	0%	33%	33%	23%	17.00
56k dwt	15yr	16.00	3%	12%	14%	0%	12.00
<b>Handysize</b>							
40k dwt	Resale	34.00	0%	0%	3%	6%	27.25
38k dwt	5yr	27.50	0%	2%	10%	4%	20.75
38k dwt	10yr	20.00	0%	14%	18%	5%	13.75
33k dwt	15yr	12.50	0%	9%	19%	-2%	8.75

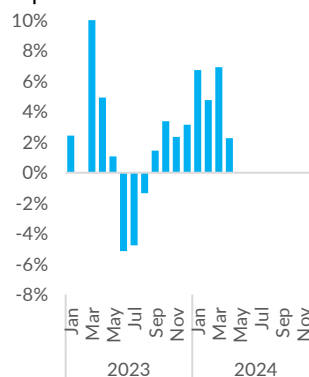
### Indicative tanker values

in million US\$

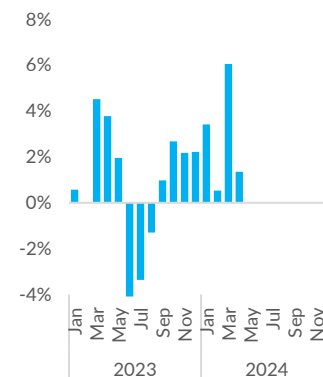
		Apr '24	% change over				5-yr avg
			1m	3m	6m	12m	
<b>VLCC</b>							
310k dwt	Resale	142.50	0%	9%	13%	13%	103.50
310k dwt	5yr	112.50	0%	6%	14%	12%	77.75
300k dwt	10yr	84.50	2%	12%	13%	10%	54.25
300k dwt	15yr	57.50	1%	2%	2%	-5%	38.75
<b>Suezmax</b>							
160k dwt	Resale	98.50	0%	3%	8%	15%	71.75
160k dwt	5yr	82.50	0%	5%	12%	20%	54.50
160k dwt	10yr	67.50	0%	10%	15%	25%	38.75
150k dwt	15yr	42.00	0%	6%	12%	22%	23.75
<b>Aframax</b>							
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%	32.25
105k dwt	15yr	37.00	0%	1%	7%	12%	20.25
<b>MR</b>							
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%	10%	22.50
47k dwt	15yr	26.50	0%	4%	8%	13%	14.50

### Average price movements of dry bulk assets

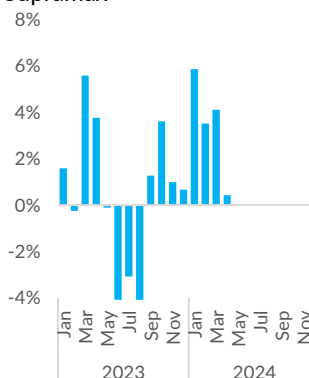
Capesize



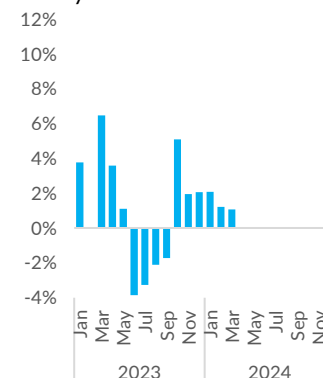
Panamax



Supramax

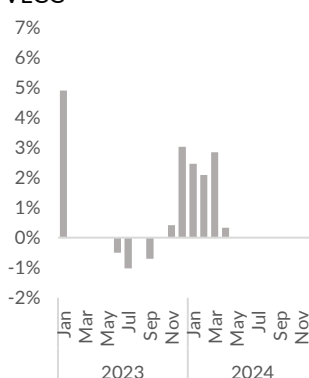


Handysize

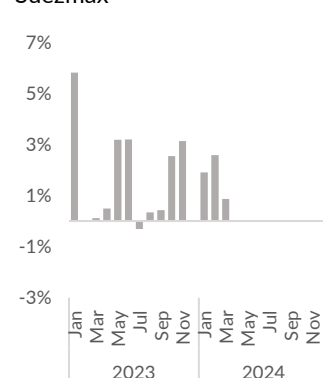


### Average price movements of tanker assets

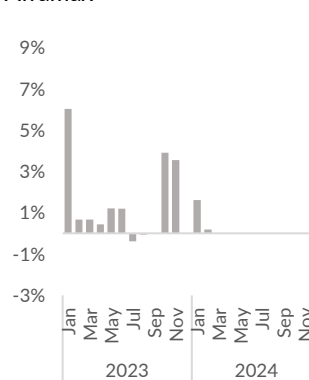
VLCC



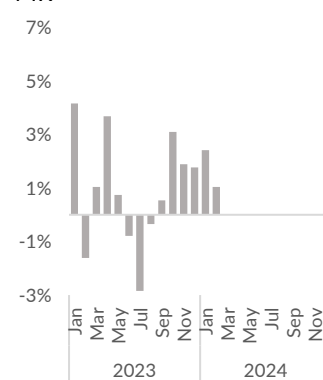
Suezmax



Aframax



MR





# Sale & Purchase

## Secondhand sales

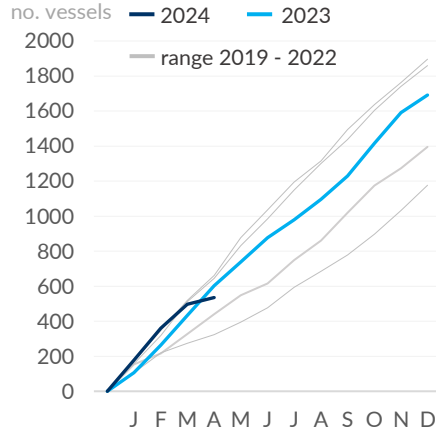
### Vessels sold per quarter

Quarter	Units	Total DWT
<b>2023</b> Q1	434	32,595,902
Q2	443	28,148,718
Q3	353	26,347,041
Q4	461	37,080,095
<b>Total</b>	<b>1,691</b>	<b>124,171,756</b>
<b>2024</b> Q1	497	36,732,464
Q2	38	2,086,007
Q3	-	-
Q4	-	-
<b>Total</b>	<b>535</b>	<b>38,818,471</b>

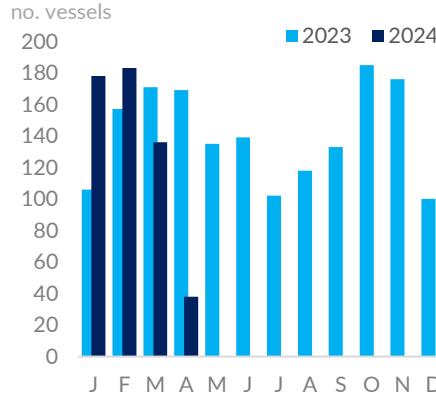
### Activity per sector / size during 2023 & 2024

	2023			2024		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
<b>Dry bulk</b>						
Small Bulk	4	76,862	12	-	-	-
Handysize	160	5,362,502	12	60	2,015,341	14
Supra/Ultramax	229	13,044,617	12	88	4,967,156	13
Pana/Kamsarmax	120	9,452,960	13	44	3,461,721	15
Post Panamax	13	1,240,745	13	18	1,682,146	15
Capesize/VLOC	122	22,328,527	13	43	7,968,755	12
<b>Total</b>	<b>648</b>	<b>51,506,213</b>	<b>13</b>	<b>253</b>	<b>20,095,119</b>	<b>14</b>
<b>Tanker</b>						
Small Tanker	124	1,707,120	13	31	480,782	16
MR	257	11,742,540	15	61	2,718,581	14
Panamax/LR1	75	5,477,300	15	5	364,450	19
Aframax/LR2	87	9,636,010	14	26	2,898,235	11
Suezmax/LR3	42	6,640,571	17	10	1,588,544	11
VLCC	81	24,942,679	12	21	6,526,138	14
<b>Total</b>	<b>666</b>	<b>60,146,220</b>	<b>14</b>	<b>154</b>	<b>14,576,730</b>	<b>14</b>
<b>Container</b>	186	7,571,187	16	43	2,407,638	17
<b>Gas carrier</b>	63	2,967,832	14	20	888,427	14
<b>Others</b>	128	1,980,304	16	65	850,557	20
<b>Grand Total</b>	<b>1,691</b>	<b>124,171,756</b>	<b>14</b>	<b>535</b>	<b>38,818,471</b>	<b>15</b>

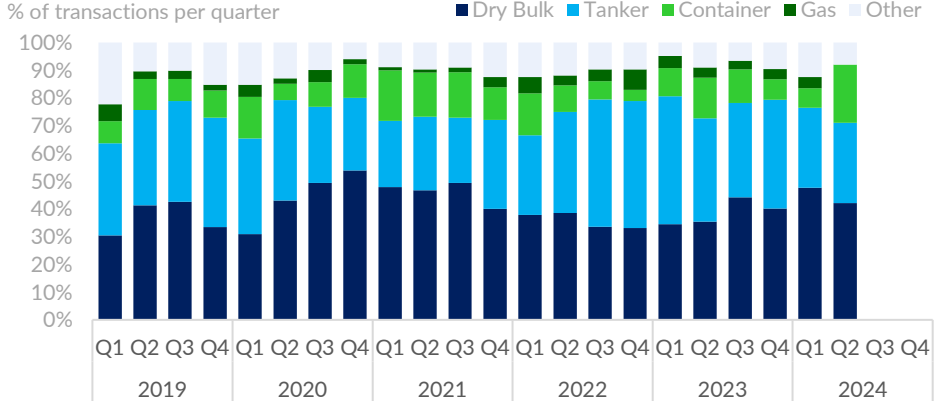
### Cumulative activity



### Vessels sold



### Market share of reported transactions



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

	Dry bulk	Tanker	Container	Gas	All
Greece	178	56	6	3	262
China	112	54	14	3	184
Turkey	36	24	7	6	78
U. A. E.	17	32	6	3	62
U. S. A.	3	21	4		32
<b>All</b>	<b>733</b>	<b>606</b>	<b>183</b>	<b>63</b>	<b>1,749</b>

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

	Dry bulk	Tanker	Container	Gas	All
Greece	148	89	12	12	262
Japan	134	18	9	3	171
China	86	39	11	3	141
Norway	6	39	7	5	88
Germany	20	15	41	2	82
<b>All</b>	<b>733</b>	<b>606</b>	<b>183</b>	<b>63</b>	<b>1,749</b>

### Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
SUEZ	FRONT THOR	156,719	2010	Jiangsu Rongsheng Shipbuilding, China		\$ 45.0m	undisclosed	BWTS & scrubber fitted
AFRA	CALYPSO	111,930	2021	Sumitomo HI Marine & Engineering, Japan		\$ 80.0m	GNMTC	BWTS & scrubber fitted
MR	JAG PAHEL	46,319	2004	HANJIN HI PUSAN, S. Korea	EPOXY	\$ 14.5m	undisclosed	BWTS fitted
MR	SAN CARLOS	37,258	2007	Hyundai Mipo Dockyard, S. Korea	EPOXY	\$ 20.5m	Turkish	BWTS fitted
PROD/CHEM	CHEM BULLDOG	21,306	2010	Asakawa Zosen K.K., Japan	Stainless Steel	\$ 23.0m	undisclosed	
PROD/CHEM	SAMBONG ARTEMIS	11,457	2018	STX Offshore & Shipbuilding, S. Korea	Epoxy Phenolic	rgn \$ 22.0m	French	BWTS & scrubber fitted, incl. TC attached

### Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
CAPE	HL HARMONY	179,655	2015	Dalian Shipbuilding Industry, China		\$ 43.0m	undisclosed	Scrubber fitted, incl. TC back
POST PMAX	SPRING SAMCHEONPO	119,597	2009	Sanoyas Hishino Meisho, Japan		\$ 18.4m	Chinese	BWTS fitted, bss dely Apr-Jun '24
POST PMAX	FEDERICO II	92,330	2009	Oshima Shipbuilding, Japan		\$ 19.6m	Hong Kong Based	BWTS fitted, SS/DD passed
KMAX	SAMMY	82,167	2012	Tsuneishi Shipbuilding, Japan		\$ 26.5m	Velos	BWTS & scrubber fitted, bss dely May-Jul '24
KMAX	SCARLET ISLAND	81,842	2014	Tsuneishi Heavy Industries, Philippines		rgn \$ 29.0m	Greek	BWTS fitted, SS/DD due extension on Sep '24
UMAX	ARIES SUMIRE	64,276	2020	Shin Kurushima Dockyard-Onishi, Japan	4 X 30,7t CRANES	\$ 36.3m	undisclosed	BWTS fitted
UMAX	WORLD ROYAL	61,201	2022	DACKS, China	CR 4x30.5 T	rgn \$ 35.0m	undisclosed	BWTS fitted, eco, bss dely May-Sep '24
SMAX	CROWNED EAGLE	55,940	2008	IHI Corp, Japan	4 X 30t CRANES	mid \$ 16.0m	undisclosed	BWTS & scrubber fitted, Wartsila
SMAX	DAIDAN MUSTIKAWATI	55,765	2005	Kawasaki Shipbuilding, Japan	4 X 30,5t CRANES	rgn \$ 11.0m	Chinese	bss BWTS due
SMAX	NAVDHENU PURNA	53,490	2005	Imabari Shipbuilding-Imabari EH, Japan	4 X 30,5t CRANES	\$ 8.5m	Middle Eastern	BWTS fitted
HANDY	NEW JOURNEY	36,371	2015	Shikoku Dockyard, Japan	4 X 30,5t CRANES	\$ 20.0m	undisclosed	BWTS fitted, eco
HANDY	MORGES	35,697	2011	Shinan Heavy Industries, S. Korea	4 X 30t CRANES	mid \$ 14.0m	undisclosed	BWTS fitted
HANDY	FW EXCURSIONIST	34,484	2019	The Hakodate Dock, Japan	4 X 30t CRANES	\$ 27.0m	Dadaylilar	BWTS fitted, SS/DD due Aug '24
OHBS	SIDER HARMONY	38,593	2019	Tsuneishi Heavy Industries, Philippines	4 X 30t CRANES	\$ 28.5m	Middle Eastern	BWTS fitted, SS/DD passed, old sale
OHBS	SINGAPORE	31,759	2002	Saiki Heavy Industries, Japan	4 X 30t CRANES	\$ 7.1m	undisclosed	BWTS fitted, old sale



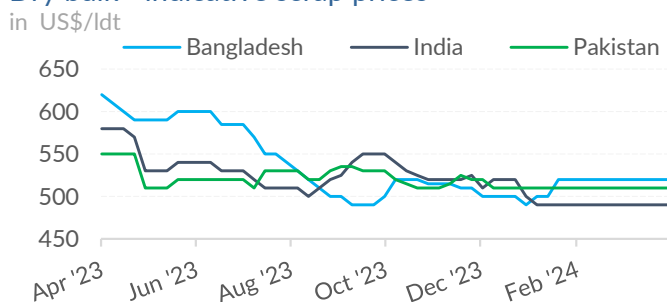
### Containers

Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
POST PMAX	BUXCLIFF	6,712	2001	Daewoo Shipbuilding & Marine Engineering, S. Korea		\$ 45.0m en bloc	undisclosed	
POST PMAX	BUXCOAST	6,712	2001	Daewoo Shipbuilding & Marine Engineering, S. Korea				
POST PMAX	CMA CGM BELLINI	5,782	2004	SAMSUNG HI, S. Korea		high \$18.0m	undisclosed	
PMAX	NAVIOS SPRING	3,450	2007	Hyundai Mipo Dockyard, S. Korea		\$ 17.0m	U. A. E. Based	
SUB PMAX	ODYSSEUS	2,824	2006	Hyundai Mipo Dockyard, S. Korea		rgn \$ 16.0m	MSC	BWTS fitted
SUB PMAX	ROBIN 4	2,797	2007	Yangfan Group, China	3 X 40t CRANES	N/A	undisclosed	
SUB PMAX	MAERSK DOUALA	2,478	2004	Aker MTW Werft GmbH, Germany	3 X 45t CRANES	N/A	MSC	
SUB PMAX	MAERSK DAKAR	2,478	2004	Aker MTW Werft GmbH, Germany	3 X 45t CRANES			

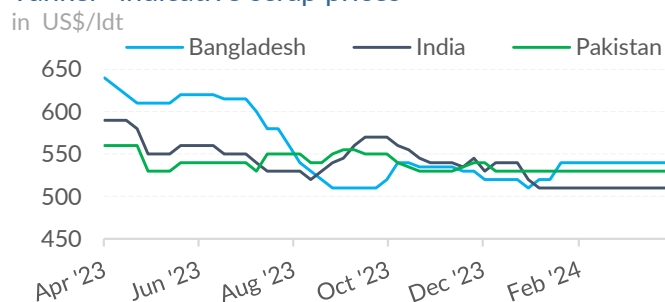
# Sale & Purchase

## Ship recycling sales

### Dry bulk - indicative scrap prices



### Tanker- indicative scrap prices



### Dry bulk - indicative scrap prices

in US\$ per ldt

	Apr '24	% change over			
		1m	3m	6m	12m
Bangladesh	520.0	0.00%	6.12%	6.12%	-16.13%
India	490.0	0.00%	-2.00%	-10.91%	-15.52%
Pakistan	510.0	0.00%	0.00%	-3.77%	-7.27%
Turkey	325.0	-2.99%	-5.80%	8.33%	-1.52%

### Tanker - indicative scrap prices

in US\$ per ldt

	Apr '24	% change over			
		1m	3m	6m	12m
Bangladesh	540.0	0.00%	5.88%	5.88%	-15.63%
India	510.0	0.00%	-1.92%	-10.53%	-13.56%
Pakistan	530.0	0.00%	0.00%	-3.64%	-5.36%
Turkey	335.0	-2.90%	-5.63%	8.06%	-1.47%

### Reported Transactions

Date	Type	Vessel's Name	Dwt	Built	Ldt	US\$/ldt	Buyer	Sale Comments
Apr '24	Bulker	JIN HAI FU	73,222	1995 S. Korea	10,607	469	undisclosed	'as is' Fuzhou
Apr '24	Cont	SAWASDEE SINGAPORE	20,156	1995 Germany	7,098	600	Bangladeshi	incl. 550T bunkers
Apr '24	Tanker	LU ZHOU	2,416	1983 Japan	-	534	Bangladeshi	
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	

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

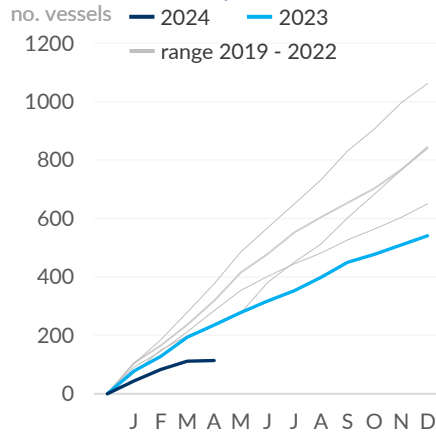
### Vessels sold per quarter

Quarter	Units	Total DWT
<b>2023</b> Q1	194	3,583,611
Q2	123	3,079,746
Q3	133	3,462,309
Q4	91	1,722,223
<b>Total</b>	<b>541</b>	<b>11,847,889</b>
<b>2024</b> Q1	111	3,623,974
Q2	3	95,794
Q3	-	-
Q4	-	-
<b>Total</b>	<b>114</b>	<b>3,719,768</b>

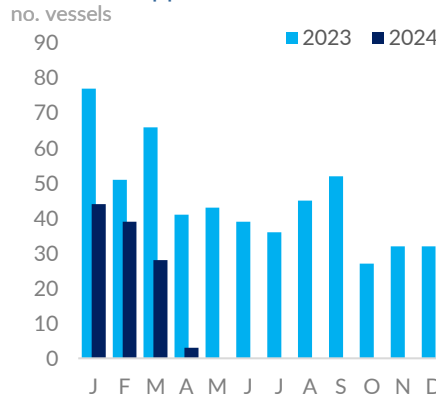
### Activity per sector / size during 2023 & 2024

	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	6	270,073	33
Pana/Kamsarmax	29	2,112,459	27	8	574,528	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>25</b>	<b>1,687,142</b>	<b>29</b>
<b>Tanker</b>						
Small Tanker	28	121,981	36	9	48,798	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
<b>Total</b>	<b>46</b>	<b>1,587,464</b>	<b>34</b>	<b>16</b>	<b>747,530</b>	<b>33</b>
<b>Container</b>	<b>82</b>	<b>2,303,330</b>	<b>28</b>	<b>17</b>	<b>377,969</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>303</b>	<b>1,746,317</b>	<b>39</b>	<b>55</b>	<b>903,313</b>	<b>39</b>
<b>Grand Total</b>	<b>541</b>	<b>11,847,889</b>	<b>35</b>	<b>114</b>	<b>3,719,768</b>	<b>34</b>

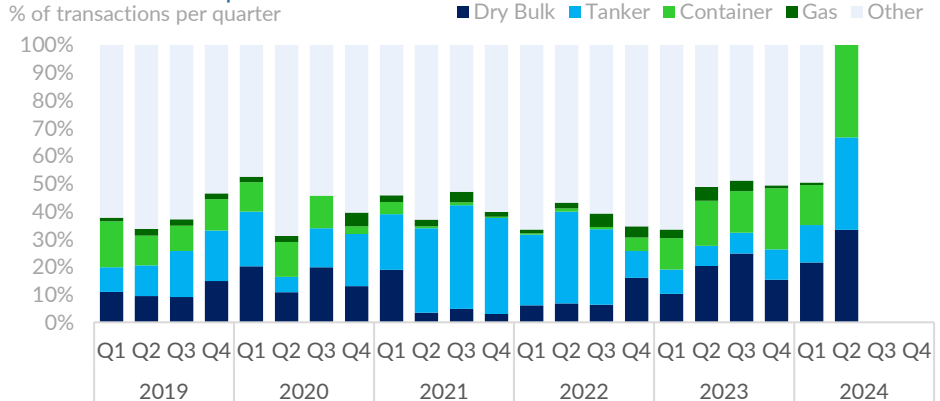
### Cumulative activity



### Vessels scrapped



### Market share of reported transactions



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

	Dry bulk	Tanker	Container	Gas	All
Bangladesh	52	17	21	4	145
India	15	9	30	7	101
Turkey	1	1	6	1	52
Pakistan	11	4			18
U. S. A.		3	1		11
<b>All</b>	<b>97</b>	<b>45</b>	<b>77</b>	<b>13</b>	<b>451</b>

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

	Dry bulk	Tanker	Container	Gas	All
China	26	1	8		46
U. A. E.	6	1	5		16
Switzerland			13		15
Norway					15
Greece	2		4		14
<b>All</b>	<b>97</b>	<b>45</b>	<b>77</b>	<b>13</b>	<b>451</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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