

Weekly Review

Shipping Market Report

Market commentary:

Developments over the weekend, are maintaining focus on a region with huge importance for shipping. Since the initial freight rate shock in October, there have been considerable adjustments to navigation through the Red Sea. Following the weekend's events, the closure of the Strait of Hormuz, the gateway to the Middle East Gulf, or wider conflict impacting oil supply remain disruptive prospects.

In terms of the Red Sea, the sharp downturn in transits over recent months has been well documented. For example, changes in LR2 flows make the support for rates somewhat unsurprising: MEG-UK/Cont. volumes in 2023 were 99% via Suez and have fallen to just 14% YTD. In general owners of modern tonnage have deemed the route too risky, while vintage fleet (2004 and earlier built) volumes have increased. The first chart highlights a particular aspect of this: how current developments are compounding changes made in the wake of the conflict in Ukraine: 87% of these Afra/Suezmax volumes YTD are of Russian origin.

Given the reduction in vessels passing through the Red Sea, a heightened threat in the area might not be as disruptive as it could otherwise have been. However, if wider conflict broke out, or if Iran sought to influence traffic through the Strait of Hormuz, a reduction of MEG exports would be extremely impactful: almost 30% of seaborne oil passes through the strait (and almost 20% of LNG). The second chart shows how VLCCs might be exposed to such a change, due to their utilization by the top exporters. There is limited scope for rerouting this oil, mainly Saudi Arabia's East-West pipeline to Yanbu (Red Sea), with a capacity of c. 5m b/d (c. 680k MT/d with talk of an expansion to 7m b/d), and the UAE's 1.5m b/d (c. 200k MT/d) pipeline to Fujairah. Saudi exports appear to have shifted slightly towards Yanbu this year (third chart), accounting for 13% of YTD volume versus 6-9% over the past five years. The safety of this port (above Yemen) explains the steady Saudi volumes carried on modern tonnage in the first chart.

Oil supply fears are typically followed by a surge in freight rates, amid a scramble to secure barrels—over the week after 7th October, the VLCC-TCE increased by \$23.5k/day (admittedly from a negative baseline) based on the fear of supply disruption alone. Beyond the initial shock, it's difficult to understand the impact that would follow. The removal of so much supply, would typically drag down earnings, although some support would likely emerge as countries compete for crude from afar, potentially echoing the recent flows of LNG into Europe.

In the meantime, it must be hoped that the seizing of the MSC ARIES is not the start of a new trend, and that this marks a high-point in tensions which will de-escalate from here.

The week in numbers:

Secondhand market

5yo asset	12 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	\$72.0m	\$71.0m	1%
MR	\$45.5m	\$44.0m	3%

Newbuilding market

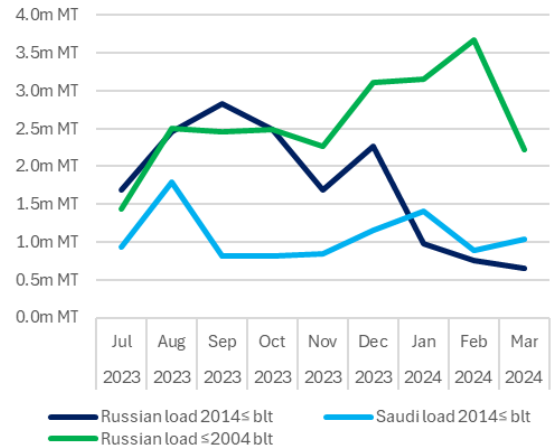
Aggregate movements	±% 3mo	±% YTD
Dry Bulk	0%	0%
Tanker	0%	0%

Ship recycling

Indian sub-cont. avg.	±% 3mo	±% YTD
Dry Bulk \$517/ldt	3%	1%
Tanker \$540/ldt	4%	2%

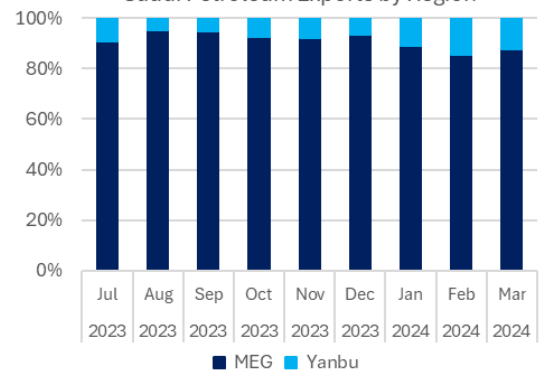
All data as of 12th April, 2024

Tanker Volume via Suez Canal



Country	Vessel Utilization YTD			
	Aframax	Suezmax	VLCC	
Saudi Arabia	count	6%	11%	83%
	volume	2%	6%	92%
Russia	count	67%	32%	0%
	volume	61%	38%	0%
US	count	32%	29%	36%
	volume	19%	25%	55%
Iraq	count	3%	26%	69%
	volume	1%	17%	81%
UAE	count	7%	11%	80%
	volume	2%	7%	90%
World total	count	38%	25%	31%
	volume	23%	22%	54%

Saudi Petroleum Exports by Region



Dry bulk freight

	12 Apr	±% w/w
BDI	1,729	6.2%
BCI	2,552	12.2%
BPI	1,713	1.1%
BSI	1,272	0.9%
BHSI	722	-1.8%

Tanker freight

	12 Apr	±% w/w
BDTI	1,202	7.1%
BCTI	879	-9.2%

Capesize – Despite the sluggish start of the week, things geared up midweek and the BCI TCE succeeded in closing well above the US\$ 20,000/day mark (or 12.2% week-on-week). Healthy coal activity stimulated relevant routes in the region, with C10 and C5 trades rallying considerably. The Atlantic arena lagged throughout the week, but remained on a positive track too w-o-w.

Panamax – A fairly flat week took place in the Panamax market, which saw its benchmark TCE changing only by a marginal 1.1%, while closing on Friday above the US\$ 15,000/day territory. Except for some modest tonnage demand from South America for grain cargoes and some relative solid enquiry ex Australia, things remained mostly quiet in key trade regions through the week.

Supramax – A mixed view prevailed in the Supramax arena, although the TCE managed a very slight uptick on week-on-week basis. Sentiment in the Atlantic has found some form of support, given the balanced tonnage availability that helped improved figures to be seen from USG and the modest fresh demand from Med/Cont. regions.

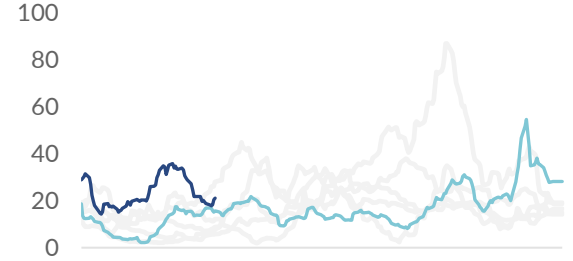
Handysize – With activity in many key regions being in a clampdown state, BHSI –TCE noticed another small correction of 1.9%, while closing at region US\$ 13,000/day.

Baltic average TCE

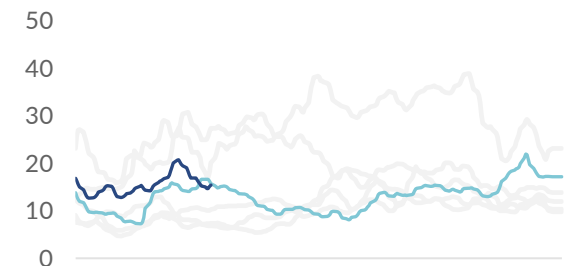
in thousand US\$/day

— 2024 — 2023 — range 2018 - 2022

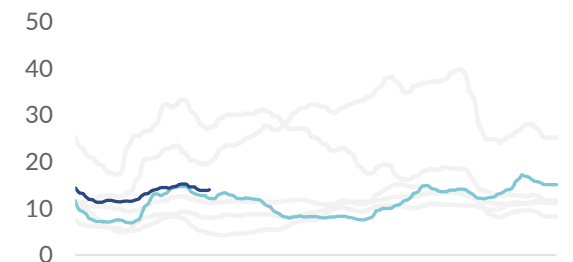
Capesize



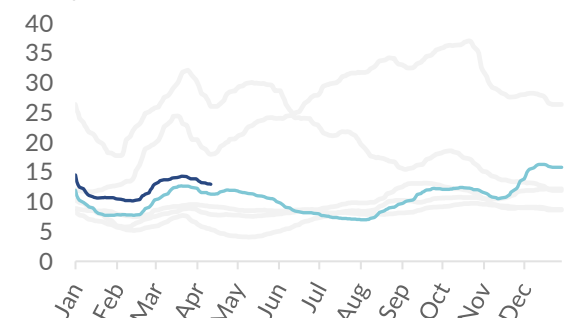
Panamax



Supramax



Handysize

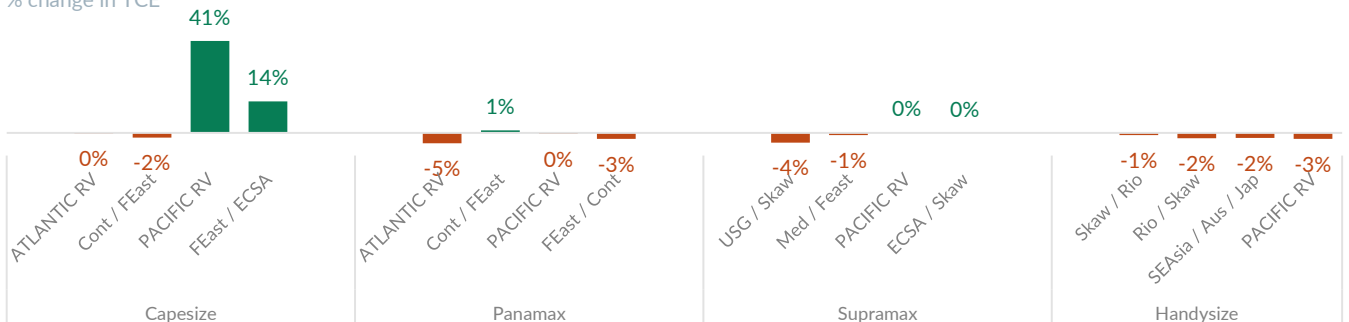


Freight Rates & Indices

	12 Apr	w-o-w %	last 12 months		
			min	avg	max
Baltic dry index					
BDI	1,729	6.2%	919	1,602	3,346
Capesize					
BCI	2,552	12.2%	997	2,472	6,582
BCI - TCE \$/day	\$ 21,164	12.2%	\$ 8,266	\$ 20,497	\$ 54,584
1 year period \$/day	\$ 24,750	3.1%	\$ 13,500	\$ 18,302	\$ 29,500
Panamax					
BPI	1,713	1.1%	895	1,554	2,441
BPI - TCE \$/day	\$ 15,419	1.1%	\$ 8,054	\$ 13,983	\$ 21,966
1 year period \$/day	\$ 16,750	0.0%	\$ 12,250	\$ 15,128	\$ 18,750
Supramax					
BSI	1,272	0.9%	686	1,099	1,565
BSI - TCE \$/day	\$ 13,990	0.9%	\$ 7,545	\$ 12,089	\$ 17,213
1 year period \$/day	\$ 16,750	0.0%	\$ 12,500	\$ 14,840	\$ 17,500
Handysize					
BHSI	722	-1.8%	389	622	908
BHSI - TCE \$/day	\$ 12,992	-1.9%	\$ 7,007	\$ 11,198	\$ 16,340
1 year period \$/day	\$ 13,750	1.9%	\$ 9,750	\$ 12,222	\$ 15,500

Baltic routes weekly change

weekly % change in TCE



VLCC— A slight step back took place in the biggest size segment, which saw its benchmark TCE losing the marginal 1.4% of its value, while trading at figures on par y-o-y. At the same time, both West African and Middle Eastern numbers lost value, amidst flat freight figures in the period charter market.

Suezmax— An impressive rally happened in the Suezmax market, with the respective TCE climbing at just below the US\$ 50k/day mark (or 28.9% higher) as of the past week. Ex West Africa numbers led the recent momentum, having found support from the relatively thinner tonnage availability in the region, on the back of a more active US market at the same time. Moreover, Black Sea/Med trade took also a bullish stance in the meantime.

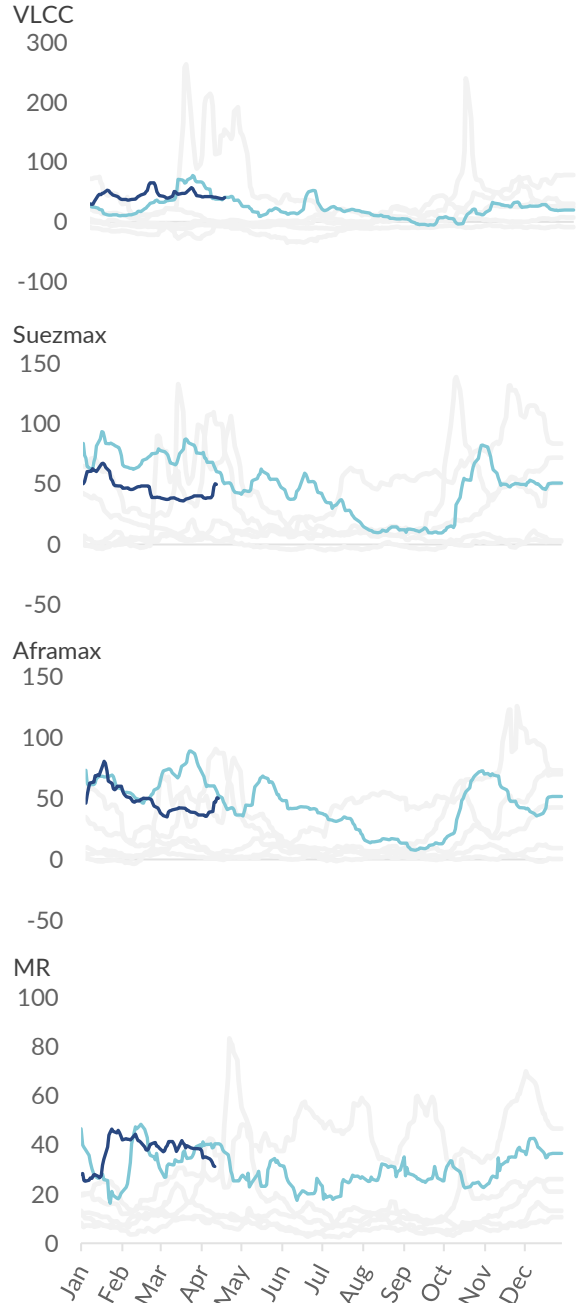
Aframax— The Aframax market moved from strength to strength during the past week, with the Atlantic arena providing a hefty positive push to earnings. Somewhat in line with that of the Suezmax, the Aframax TCE almost touched the US\$ 50k/day on Friday, amidst a 95% w-o-w growth in the Caribs-USG route. Positive trend was also noticed in both North Sea/Cont. and intra-Med trades.

MR— The clean trade noticed another round of correction, with BCTI losing a further 9.2% of its value. In the MR size, both Atlantic and Pacific baskets lost traction, with the latter currently trading at levels below its trailing 12-month average. In the meantime, 1-year period charter rates experienced an uptick.

Baltic average TCE

in thousand US\$/day

— 2024 — 2023 — range 2018 - 2022

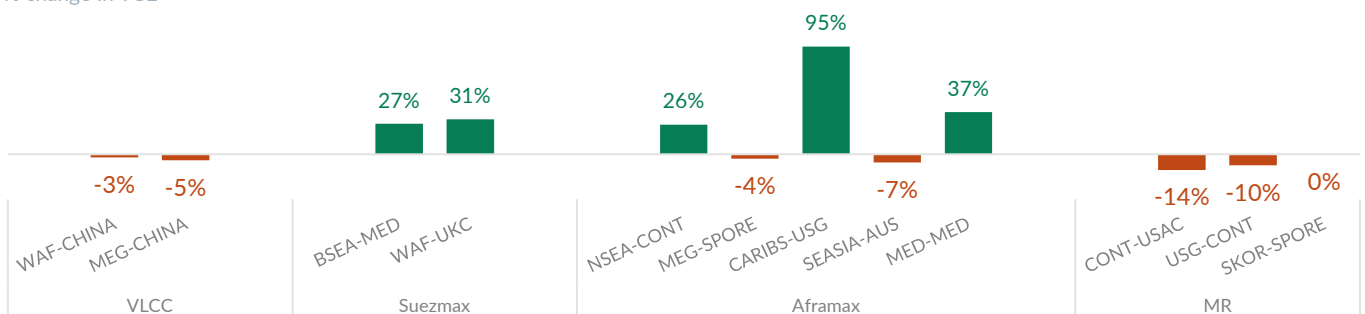


Freight Rates & Indices

Baltic tanker indices			last 12 months			
	12 Apr	w-o-w %	min	avg	max	
BDTI	1,202	7.1%	713	1,115	1,552	
BCTI	879	-9.2%	563	839	1,411	
VLCC						
VLCC-TCE	\$/day	\$ 40,656	-1.4%	-\$ 5,934	\$ 25,531	\$ 65,537
1 year period	\$/day	\$ 48,250	0.0%	\$ 36,500	\$ 42,599	\$ 48,250
Suezmax						
Suezmax-TCE	\$/day	\$ 49,688	28.9%	\$ 9,442	\$ 40,880	\$ 82,368
1 year period	\$/day	\$ 42,250	0.0%	\$ 39,000	\$ 41,170	\$ 44,000
Aframax						
Aframax-TCE	\$/day	\$ 49,970	28.8%	\$ 7,552	\$ 41,176	\$ 80,514
1 year period	\$/day	\$ 42,250	0.0%	\$ 36,500	\$ 41,410	\$ 50,000
MR						
Atlantic Basket	\$/day	\$ 33,699	-9.8%	\$ 12,777	\$ 31,121	\$ 62,338
Pacific Basket	\$/day	\$ 28,916	-12.8%	\$ 15,516	\$ 31,239	\$ 59,894
1 year period	\$/day	\$ 32,250	0.8%	\$ 26,500	\$ 29,708	\$ 33,500

Baltic routes weekly change

weekly % change in TCE



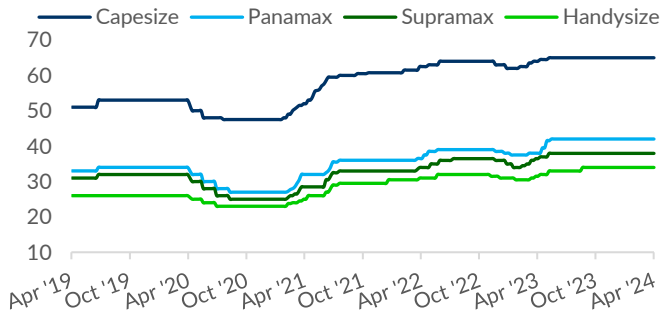
Sale & Purchase

Newbuilding orders



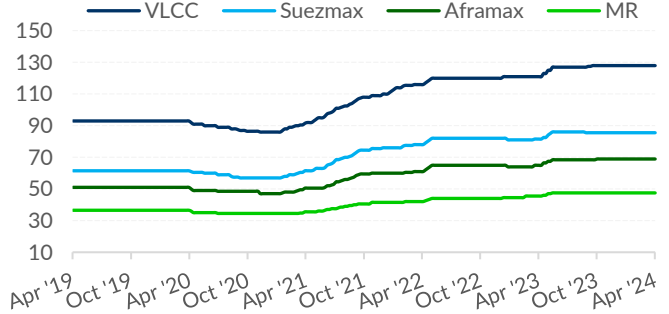
Dry bulk - indicative newbuilding prices

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%	4.11%
Handysize	34.0	0.00%	0.00%	0.00%	7.94%

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	2	115,000 dwt	New Times SB, China	N/A	Singfar	2027	LNG DF
Apr '24	TANKER	4	50,000 dwt	Wuhu Shipyard, China	low \$ 60's mill	Eurogreen Maritime	2026/2027	Methanol DF, Shaft-generators, Battery packs, incl. Wingsails
Apr '24	TANKER	1	13,000 dwt	Zhoushan Changhong, China	N/A	Xintong & IMC Shipping	2025	
Apr '24	BULKER	2 + 2	82,300 dwt	Huangpu Wenchong, China	N/A	Gearbulk	2027/2028	Ammonia & Methanol ready
Apr '24	BULKER	6	12,000 dwt	New Jiangzhou, China	N/A	Candler Schifffahrt	2025/2026	
Apr '24	CONT	4 + 2	4,300 teu	Huangpu Wenchong, China	c. \$ 60.00m	Arkas Line	2028	
Apr '24	Ammonia /LPG	4	93,000 cdm	Hyundai Samho HI, S. Korea	\$ 116.9m	Maersk Tankers & Mitsui	2028	
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

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	29,856,650
Q2	805	34,615,144
Q3	599	29,573,630
Q4	426	18,176,239
Total	2,896	112,221,663
2024 Q1	457	21,693,316
Q2	40	1,857,600
Q3	-	-
Q4	-	-
Total	497	23,550,916

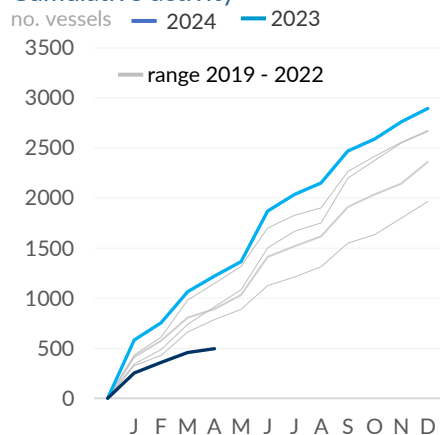
Activity per sector / size during 2023 & 2024

Dry bulk	2023		2024	
	No.	DWT	No.	DWT
Small Bulk	9	105,500	1	10,800
Handysize	44	1,662,650	-	-
Supra/Ultramax	229	13,335,360	41	2,357,300
Pana/Kamsarmax	144	11,809,302	23	1,887,150
Post Panamax	66	5,647,910	2	176,000
Capesize/VLOC	46	9,530,660	12	2,751,800
Total	538	42,091,382	79	7,183,050

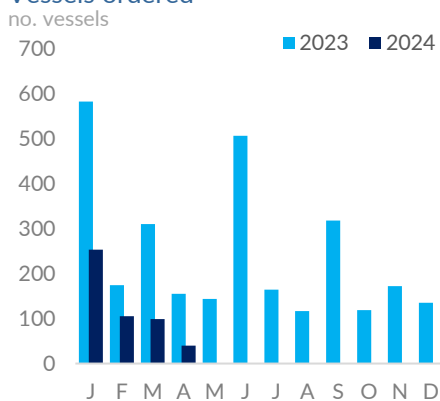
Tanker	2023		2024	
Small Tanker	189	1,925,942	36	278,076
MR	146	6,954,714	31	1,383,106
Panamax/LR1	22	1,633,000	6	447,200
Aframax/LR2	92	10,492,330	17	1,944,375
Suezmax/LR3	47	7,374,980	10	1,558,850
VLCC	17	5,205,000	20	6,272,000
Total	513	33,585,966	120	11,883,607

Container	190	18,152,422	11	1,119,572
Gas carrier	185	11,766,491	46	2,732,193
Others	1,470	6,625,402	239	632,494
Grand Total	2,896	112,221,663	495	23,550,916

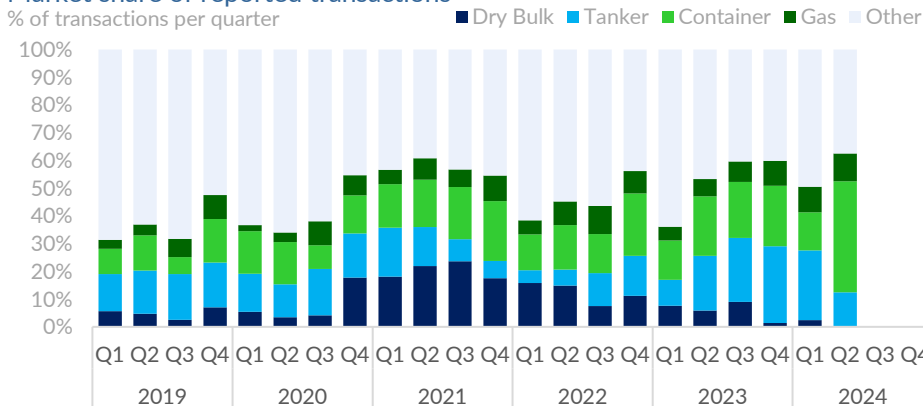
Cumulative activity



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	37	31	10	19	133
China	33	26	9	11	117
Singapore	16	42	6	8	116
Germany	17	17	16		80
All	406	481	116	163	2,170

Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	296	313	89	58	972
Japan	90	57	4	8	230
S. Korea		72	21	97	211
Netherlands	3				164
Turkey		11	2		85
All	406	481	116	163	2,170

Sale & Purchase

Secondhand sales



On the dry bulk front, things slowed down significantly w-o-w, given the relatively limited number of transactions coming to light. The past week's brief revival in activity has not prevailed, which may indicate that buying appetite will appear a little thinner in the near term, given the recent trend from the side earnings coupled with elevated price levels. In the most recent transactions table, the Supramax market took the lead, while in total, just a handful of deals involved overaged vessels.

On the tanker side, the snp market prevailed in a mediocre state as well, given the sluggish number of sales for a third consecutive week. At this point, only the MR size segment can seemingly stimulate momentum in the market, with activity varying across the different asset classes. Y-o-y, most sizes though indicate a robust snp trend in the year so far in terms of volume.

Indicative dry bulk values

in million US\$

		Apr '24	% change over				5-yr avg
			1m	3m	6m	12m	
Capesize							
180k dwt	Resale	75.50	0%	8%	20%	17%	56.00
180k dwt	5yr	63.00	2%	17%	31%	17%	39.75
180k dwt	10yr	44.50	5%	33%	51%	35%	27.75
180k dwt	15yr	29.00	7%	29%	41%	38%	17.75
Panamax							
82k dwt	Resale	43.00	1%	6%	13%	8%	35.25
82k dwt	5yr	37.00	1%	6%	14%	12%	28.25
82k dwt	10yr	28.50	2%	12%	27%	16%	19.25
82k dwt	15yr	19.00	6%	19%	27%	17%	13.00
Supramax							
64k dwt	Resale	41.00	0%	8%	14%	5%	32.75
62k dwt	5yr	34.00	0%	8%	17%	8%	23.50
61k dwt	10yr	26.50	0%	26%	29%	23%	17.00
56k dwt	15yr	16.00	3%	10%	12%	0%	12.00
Handysize							
40k dwt	Resale	34.00	0%	0%	3%	6%	27.25
38k dwt	5yr	27.50	0%	0%	8%	4%	21.00
38k dwt	10yr	20.00	0%	14%	18%	5%	13.75
33k dwt	15yr	12.50	0%	9%	19%	-2%	8.75

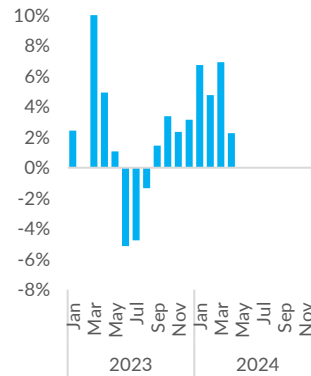
Indicative tanker values

in million US\$

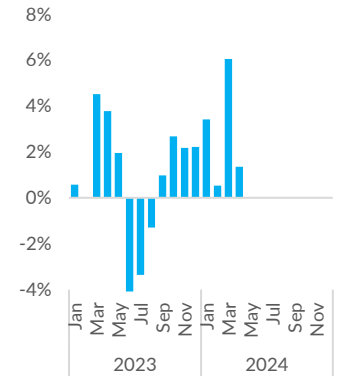
		Apr '24	% change over				5-yr avg
			1m	3m	6m	12m	
VLCC							
310k dwt	Resale	142.50	0%	7%	13%	13%	103.50
310k dwt	5yr	112.50	0%	6%	14%	12%	78.00
300k dwt	10yr	84.50	1%	11%	13%	10%	54.50
300k dwt	15yr	57.50	1%	3%	2%	-5%	39.00
Suezmax							
160k dwt	Resale	98.50	0%	3%	8%	15%	72.00
160k dwt	5yr	82.50	0%	4%	11%	20%	54.50
160k dwt	10yr	67.50	0%	7%	14%	25%	39.00
150k dwt	15yr	42.00	0%	5%	12%	22%	23.75
Aframax							
110k dwt	Resale	83.00	0%	0%	3%	6%	59.25
110k dwt	5yr	72.00	0%	0%	11%	14%	45.25
110k dwt	10yr	57.50	0%	1%	11%	14%	32.25
105k dwt	15yr	37.00	0%	0%	7%	12%	20.25
MR							
52k dwt	Resale	53.50	0%	0%	5%	10%	41.50
52k dwt	5yr	45.50	0%	1%	10%	8%	32.25
50k dwt	10yr	37.50	0%	6%	17%	10%	22.50
47k dwt	15yr	26.50	0%	0%	8%	13%	14.75

Average price movements of dry bulk assets

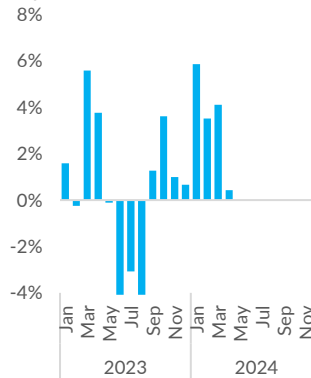
Capesize



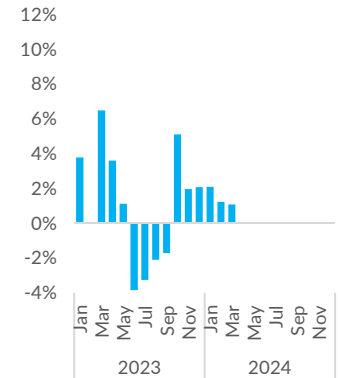
Panamax



Supramax

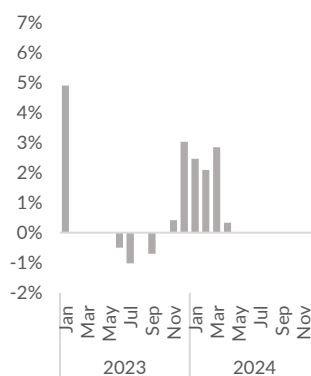


Handysize

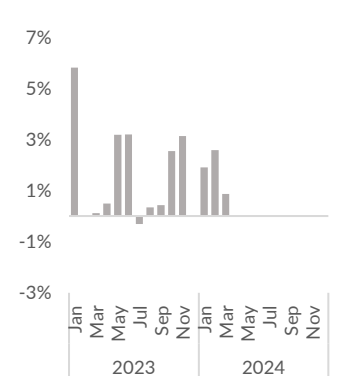


Average price movements of tanker assets

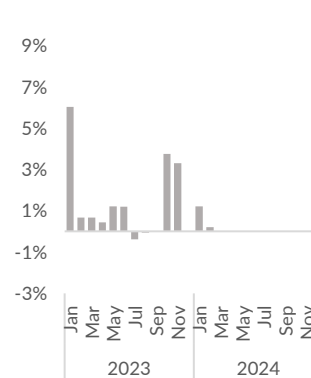
VLCC



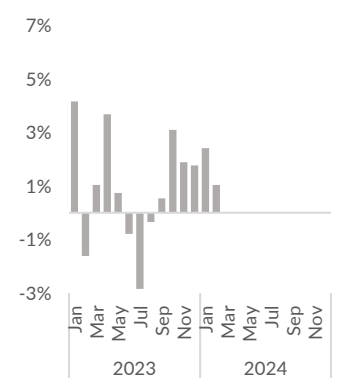
Suezmax



Aframax



MR



Sale & Purchase

Secondhand sales

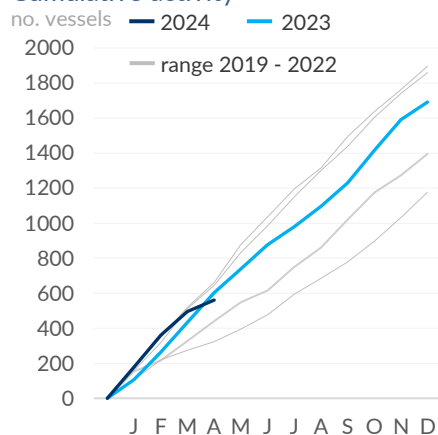
Vessels sold per quarter

Quarter	Units	Total DWT
2023 Q1	434	32,595,902
Q2	443	28,148,718
Q3	353	26,347,041
Q4	461	37,080,095
Total	1,691	124,171,756
2024 Q1	496	36,421,354
Q2	66	3,471,928
Q3	-	-
Q4	-	-
Total	562	39,893,282

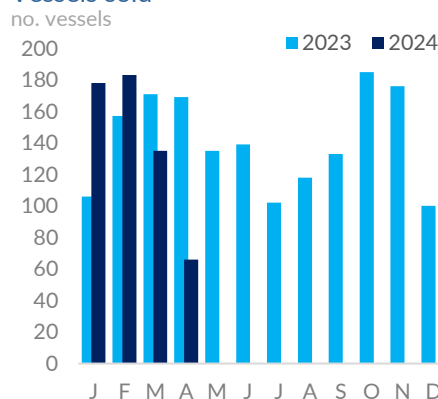
Activity per sector / size during 2023 & 2024

	2023			2024		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Dry bulk						
Small Bulk	4	76,862	12	-	-	-
Handysize	160	5,362,502	12	61	2,052,481	14
Supra/Ultramax	229	13,044,617	12	91	5,150,951	13
Pana/Kamsarmax	120	9,452,960	13	46	3,620,432	15
Post Panamax	13	1,240,745	13	19	1,777,857	14
Capesize/VLOC	122	22,328,527	13	43	7,968,755	12
Total	648	51,506,213	13	260	20,570,476	14
Tanker						
Small Tanker	124	1,707,120	13	32	500,733	16
MR	257	11,742,540	15	67	2,995,661	14
Panamax/LR1	75	5,477,300	15	5	364,450	19
Aframax/LR2	87	9,636,010	14	27	3,004,550	12
Suezmax/LR3	42	6,640,571	17	10	1,588,544	11
VLCC	81	24,942,679	12	21	6,526,138	14
Total	666	60,146,220	14	162	14,980,076	14
Container	186	7,571,187	16	44	2,539,469	17
Gas carrier	63	2,967,832	14	20	888,427	14
Others	128	1,980,304	16	76	914,834	20
Grand Total	1,691	124,171,756	14	562	39,893,282	15

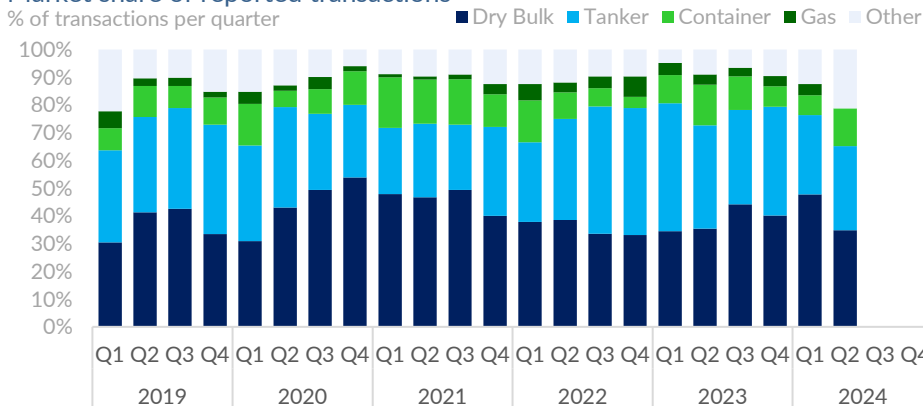
Cumulative activity



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	267
China	113	55	14	3	186
Turkey	36	26	7	6	80
U. A. E.	17	32	6	3	62
U. S. A.	3	22	4		36
All	736	599	175	63	1,748

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	147	89	12	12	262
Japan	138	18	9	3	175
China	86	37	10	3	139
Norway	7	40	7	5	92
Germany	21	15	40	2	82
All	736	599	175	63	1,748

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
VLCC	PHOEBE	311,110	2005	Mitsui Eng.-Ichiyama, Japan		\$ 40.0m	undisclosed	scrubber fitted, SS/DD passed, old sale
MR	AMFITRION	50,102	2017	Samsung Heavy Industries, China	Epoxy Phenolic	\$ 43.5m	D'Amico Shipping	BWTS fitted, Wartsila
MR	JIANGSU NEWYANGZI YZJ2023-1515	49,990	Feb '25	Jiangsu Newyangzi Shipbuilding, China		\$ 53.0m each	Thenamaris	Scrubber fitted
MR	JIANGSU NEWYANGZI YZJ2023-1516	49,990	Feb '25	Jiangsu Newyangzi Shipbuilding, China				
MR	GRAND ACE5	46,176	2006	STX Shipbuilding, S. Korea	Epoxy Phenolic	rgn \$ 21.0m	undisclosed	BWTS fitted
MR	NYON EXPRESS	45,996	2010	Shin Kurushima Dockyard-Onishi, Japan	EPOXY	\$ 27.0m	undisclosed	
MR	GOLDEN LAVENDER	34,826	2022	Fujian Mawei Shipbuilding, China	Epoxy Phenolic	\$ 36.0m	Union Maritime	BWTS fitted, bss dely mid Apr- Jun '24
PROD/CHEM	LIVARDEN	19,951	2007	Fukuoka Shipbuilding, Japan	Stainless Steel	\$ 18.0m	Focus Shipping	

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
POST PMAX	LOWLANDS RISE	95,711	2013	Imabari Shipbuilding-Marugame KG, Japan		\$ 25.75m	Chinese	BWTS fitted, SS/DD due May '24, old sale
KMAX	YMK QUARTET	82,212	2021	Jiangsu Yangzi-Mitsui Shipbuilding, China		rgn \$ 36.5m	Greek	BWTS fitted
PMAX	W-RAPTOR	76,499	2007	Jiangnan Shipyard, China		\$ 12.8m	Chinese	BWTS fitted
UMAX	AFRICAN LION	66,721	2013	Mitsui Eng.- Tamano, Japan	4 X 30t CRANES	\$ 24.5m	undisclosed	BWTS & scrubber fitted, 36m beam
UMAX	MARITIME PROSPERITY	61,453	2012	Shin Kasado Dockyard, Japan	4 X 30,5t CRANES	\$ 21.8m	Drydel	BWTS fitted
HANDY	SUSANOO HARMONY	37,140	2020	Saiki Heavy Industries, Japan	4 X 30t CRANES	\$ 29.5m	undisclosed	
OHBS	SALVADOR	31,770	2002	Saiki Heavy Industries, Japan	4 X 30t CRANES	\$ 7.7m	undisclosed	BWTS fitted, bss dely in Mediterranean

Containers

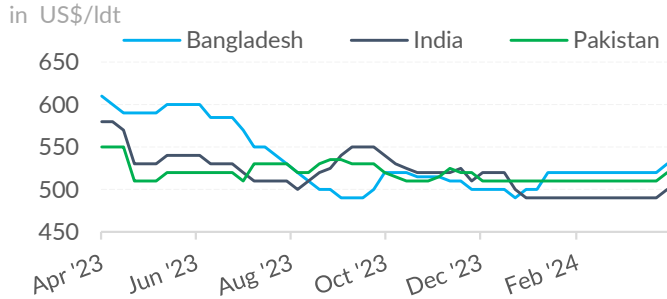
Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
SPP	CMA CGM VELA	11,262	2008	Daewoo Shipbuilding & Marine Engineering, S. Korea		N/A	CMA CGA	purchase option

Sale & Purchase

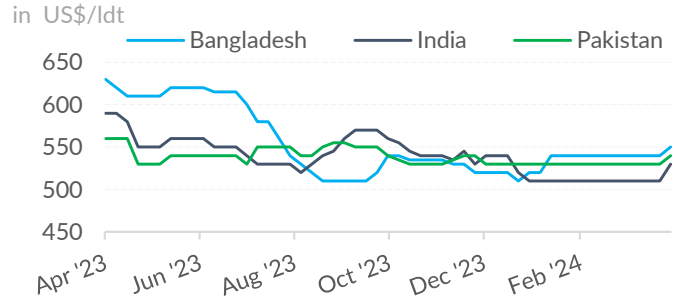
Ship recycling sales



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	530.0	1.92%	6.00%	6.00%	-14.52%
India	500.0	2.04%	2.04%	-9.09%	-13.79%
Pakistan	520.0	1.96%	1.96%	-1.89%	-5.45%
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	550.0	1.85%	5.77%	5.77%	-14.06%
India	530.0	3.92%	3.92%	-7.02%	-10.17%
Pakistan	540.0	1.89%	1.89%	-1.82%	-3.57%
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	Cont	SINOKOR HONGKONG	17,468	1996 Japan	5,300	598	Bangladeshi	incl 380T ROB
Apr '24	Cont	SINOKOR QINGDAO	11,031	1999 China	4,672	593	undisclosed	dely India Sub Cont, incl 150T ROB
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

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

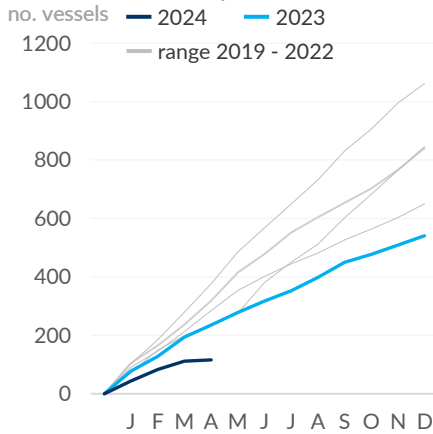
Vessels sold per quarter

Quarter	Units	Total DWT
2023 Q1	194	3,583,611
Q2	123	3,079,746
Q3	133	3,462,309
Q4	91	1,722,223
Total	541	11,847,889
2024 Q1	111	3,623,974
Q2	5	124,293
Q3	-	-
Q4	-	-
Total	116	3,748,267

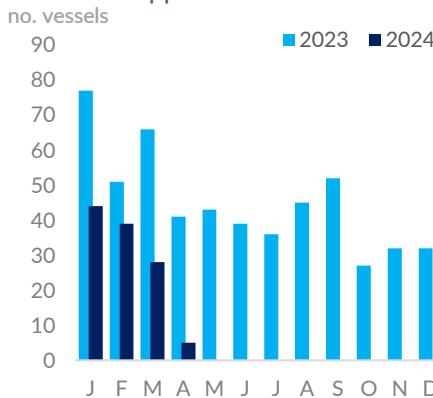
Activity per sector / size during 2023 & 2024

	2023			2024		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Dry bulk						
Small Bulk	7	45,873	40	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
Total	92	5,758,435	29	25	1,687,142	29
Tanker						
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
Total	46	1,587,464	34	16	747,530	33
Container	82	2,303,330	28	19	406,468	28
Gas carrier	18	452,343	36	1	3,814	35
Others	303	1,746,317	39	55	903,313	39
Grand Total	541	11,847,889	35	116	3,748,267	34

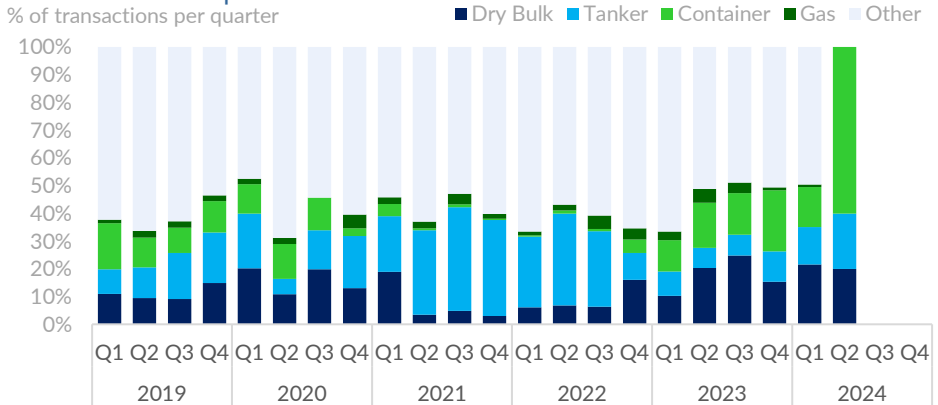
Cumulative activity



Vessels scrapped



Market share of reported transactions



Recycling destination - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Bangladesh	51	17	22	4	143
India	15	9	29	7	100
Turkey	1	1	6	1	52
Pakistan	11	4			18
U. S. A.		3	1		11
All	96	45	78	13	448

Seller nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	26	1	8		46
Switzerland			13		15
Norway					15
U. A. E.	6	1	5		15
U. S. A.	2	1	1		13
All	96	45	78	13	448

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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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