



# Weekly Review

## Shipping Market Report

### Market commentary:

Spot and forward outlook in the LR2–TC20 (AG/ UK Cont.) trade spiked once again, amid another round of geopolitical turmoil, while the market remains in the process of coping with both increased risk and unclear/fragile fundamentals.

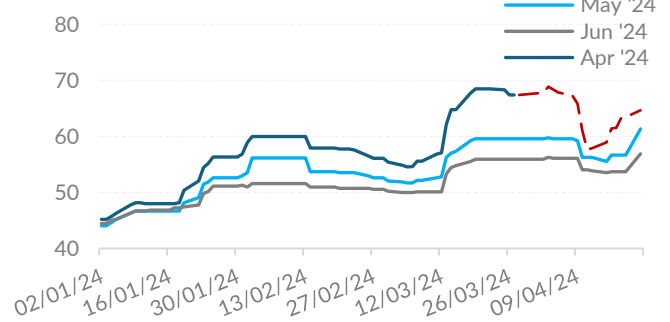
The bottoming out of the spot market in the latest part of February stimulated FFA curves rather emphatically too, with forward curves being revised upward substantially, underscoring the rather fragile ideas and the fact that a greater number of market participants may appear more willing to buy “protection”, even at elevated “cost”. In retrospect, the relatively “excessive” bullishness in the front month’s forward contracts noted at the closing part of March, did not meet expectations during the 1st half, given the downward spiral in the underlying spot index. Further tensions in the region, coupled with solid momentum in terms of number of loadings however, signaled market’s quick rebound. Despite this, in the month so far, these do not seem enough to prevent losses for those who took a long position at peak levels just a month back, underscoring further the mispricing of freight conditions at the time.

At this point, May/June/July forward curves are at year-to-date highest levels, with spot market actually indicating less upward potential (period peak numbers have been on a decreasing path— red lines on the 3rd graph on the right). So, many could argue that increased uncertainty seemingly has the front seat behind most recent market’s forward freight ideas. Supply/demand technicals in vessels’ activity may as well portray a different view in the market on a short term basis. Having used the 21day moving average of the sum for LR2 number of ballast voyages, it seems that the recent upward momentum (that looked somewhat in line with the respective MA curve of the sum for LR2 loadings), has not reached its highest point, and eventually the region will enjoy a solid candidate list as of the next couple of weeks. In case that loading figures do not follow a similar strong upward mobility, spot freight figures will meet pressure (*ceteris paribus*).

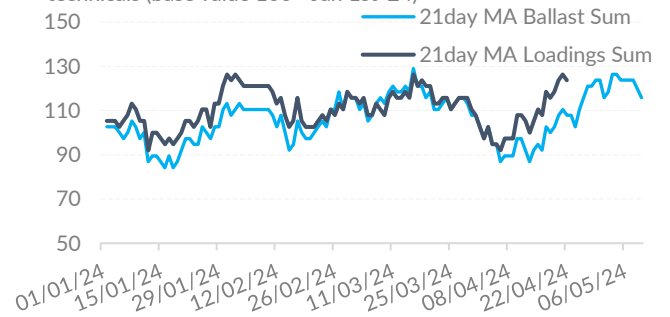
In the near term, potential domestic consumption needs in both China (upcoming holidays) and US (driving season) are some of the factors that can push market somewhat in line with seasonal trends.

All data as of 19th April, 2024

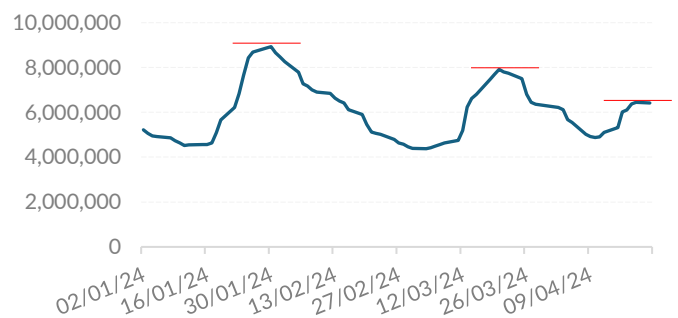
TC20 route - BFA (US\$/MT)



Middle East broader region - LR2 Trade Flows technicals (base value 100 - Jan 1st '24)



Baltic - TC20 route (US\$ lumpsum)



### The week in numbers:

#### Secondhand market

5yo asset	19 Apr	End '23	±% YTD
Capesize	\$63.0m	\$52.5m	20%
Panamax	\$37.0m	\$34.5m	7%
Supramax	\$34.5m	\$31.0m	11%
Handysize	\$27.5m	\$27.0m	2%
VLCC	\$113.5m	\$106.0m	7%
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%

#### Dry bulk freight

	19 Apr	±% w/w
BDI	1,919	11.0%
BCI	2,839	11.2%
BPI	1,916	11.9%
BSI	1,394	9.6%
BHSI	741	2.6%

#### Tanker freight

BDTI	1,114	-7.3%
BCTI	1,022	16.3%

**Capesize** – A mixed scene prevailed in the freight market, with BCI-TCE seeing a positive impact and recording an 11% increase on w-o-w basis. Similar to the previous week, there was a surge in spot rates in the Pacific basin, while activity in the Atlantic slowed down. Particularly, increased coal demand from China and port delays caused by weather conditions led to a 10% increase in C5 rates and a 23% increase in C10 rates. However, in the Atlantic, lack of demand resulted in a 3% decline in transatlantic rates.

**Panamax** – It was a strong week for the Panamax freight market, with the Atlantic market performing exceptionally well. Transatlantic rates surged by 31%, driven by tight tonnage availability in the North. The overall firm figures pushed rates in Pacific too, with the round trip ex China via Indonesia noting a notable 5% rise w-o-w basis.

**Supramax** – The middle size segment showed modest gains on w-o-w basis, with BSI-TCE surging by 9.6% and surpassing the benchmark of US\$ 15/day. In Asia, diminished supply of vessels led to an increase in spot rates, with trip ex China via Indonesia similar to Panamax segment, experiencing significant growth of 17%.

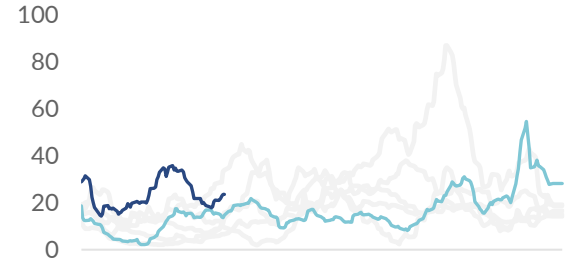
**Handysize** – After a setback in the previous week, the Handysize market rebounded, with most trading routes showing an upward trend and returning to levels seen two weeks ago.

### Baltic average TCE

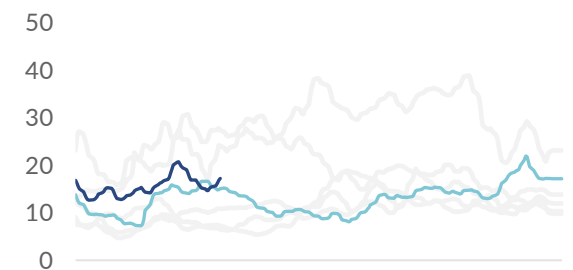
in thousand US\$/day

— 2024 — 2023 — range 2018 - 2022

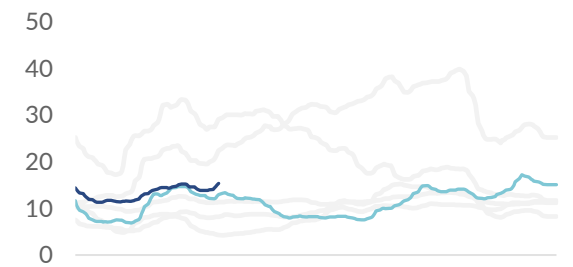
#### Capesize



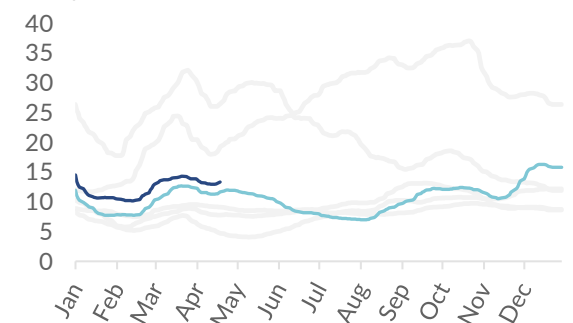
#### Panamax



#### Supramax



#### Handysize

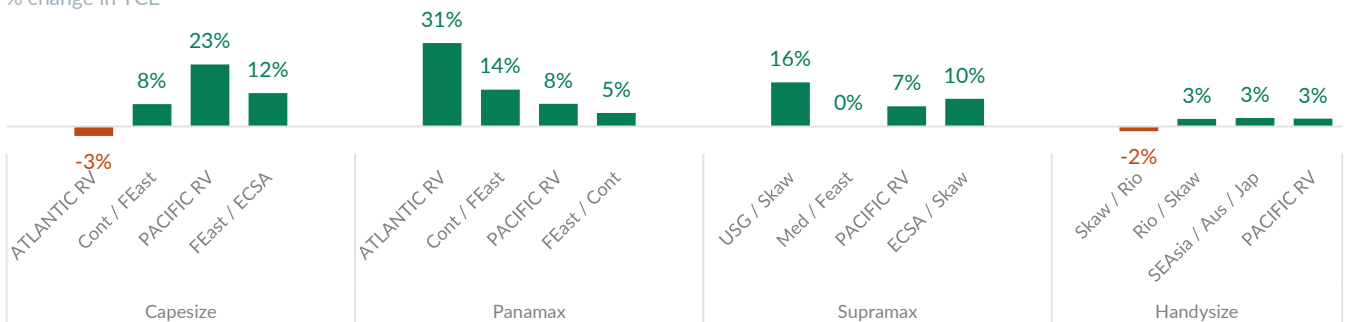


### Freight Rates & Indices

	19 Apr	w-o-w %	last 12 months		
			min	avg	max
<b>Baltic dry index</b>					
BDI	1,919	11.0%	919	1,610	3,346
<b>Capesize</b>					
BCI	2,839	11.2%	997	2,490	6,582
BCI - TCE \$/day	\$ 23,543	11.2%	\$ 8,266	\$ 20,651	\$ 54,584
1 year period \$/day	\$ 25,250	2.0%	\$ 13,500	\$ 18,410	\$ 29,500
<b>Panamax</b>					
BPI	1,916	11.9%	895	1,556	2,441
BPI - TCE \$/day	\$ 17,246	11.8%	\$ 8,054	\$ 14,009	\$ 21,966
1 year period \$/day	\$ 17,000	1.5%	\$ 12,250	\$ 15,114	\$ 18,750
<b>Supramax</b>					
BSI	1,394	9.6%	686	1,103	1,565
BSI - TCE \$/day	\$ 15,338	9.6%	\$ 7,545	\$ 12,133	\$ 17,213
1 year period \$/day	\$ 16,750	0.0%	\$ 12,500	\$ 14,825	\$ 17,500
<b>Handysize</b>					
BHSI	741	2.6%	389	624	908
BHSI - TCE \$/day	\$ 13,334	2.6%	\$ 7,007	\$ 11,230	\$ 16,340
1 year period \$/day	\$ 14,000	1.8%	\$ 9,750	\$ 12,193	\$ 14,750

### Baltic routes weekly change

weekly % change in TCE



**VLCC**— Despite starting the week positively, the freight market's upward momentum was short-lived, and TCE rates fell below US\$ 39k/day. Rates ex MEG to China and Singapore experienced declines of 5% and 8% respectively on w-o-w basis.

**Suezmax**— After reaching elevated figures in the previous week, the Suezmax market faced a setback, with TCE rates dropping by 17.8% w-o-w, although still slightly above the average rate of the past 12 months at US\$ 40,846/day. This decline was primarily driven by a significant decrease in rates ex- WAF, which fell to close to US\$ 22k/day.

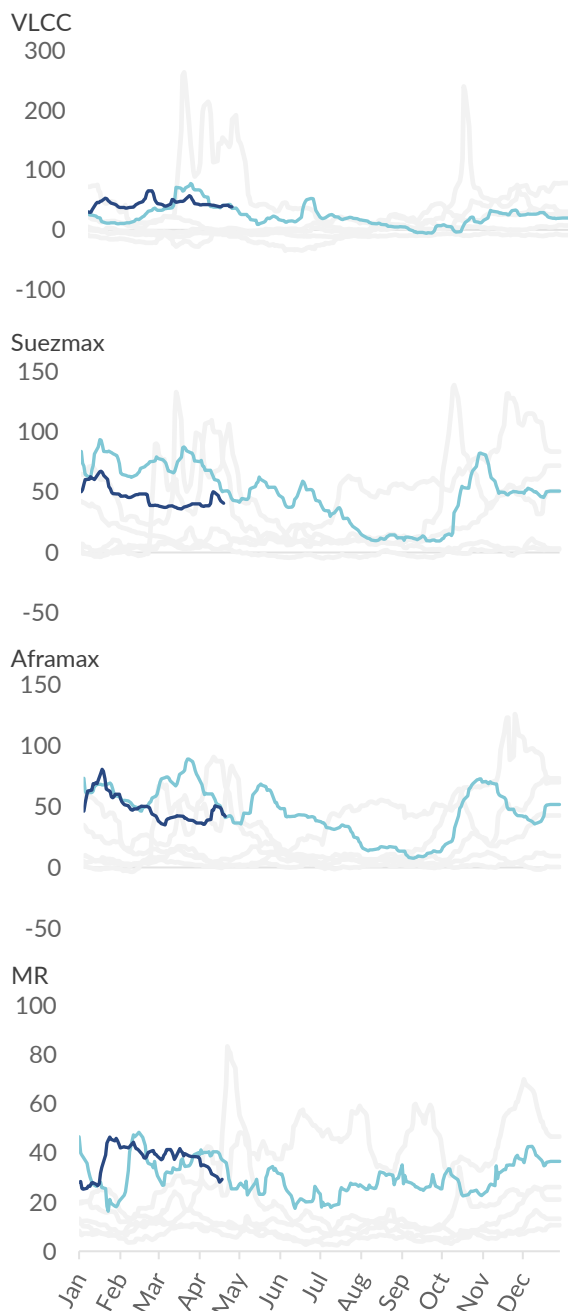
**Aframax**— Mirroring the Suezmax market, Aframax rates entered a negative phase, with TCE posting losses of 16% week-over-week. Notably, the Caribs-USG route experienced a significant correction, ending slightly above US\$ 37k/day and offsetting some of the firm figures from the previous week. N. Europe- Continent exceeded US\$ 46k/day, but latter lost momentum and finally posting a modest gain of 5% on w-o-w.

**MR**— Clean trades continued to experience losses, with the US Gulf-Cont. route ending slightly below US\$14k/day – a level last seen in the early days of 2024. Additionally, trading routes from South Korea to Vancouver and Singapore eased by 7% and 6% respectively.

### Baltic average TCE

in thousand US\$/day

— 2024 — 2023 — range 2018 - 2022

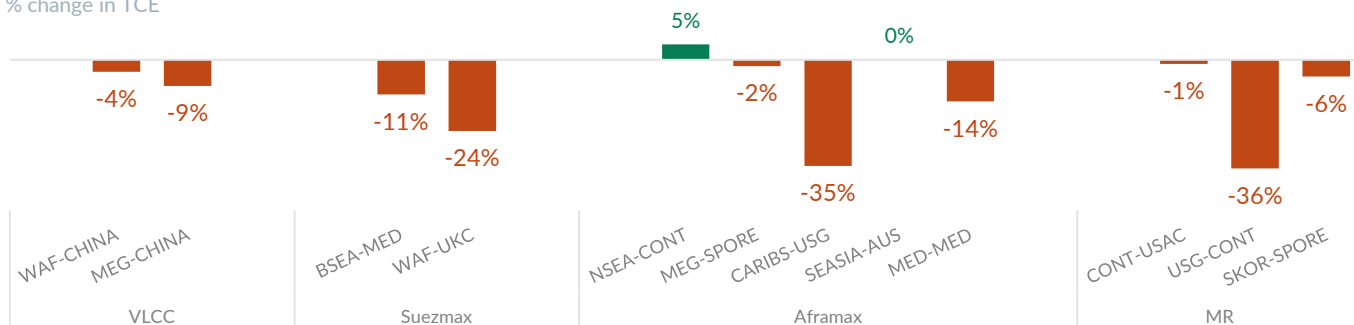


### Freight Rates & Indices

Baltic tanker indices			last 12 months			
	19 Apr	w-o-w %	min	avg	max	
BDTI	1,114	-7.3%	713	1,114	1,552	
BCTI	1,022	16.3%	563	839	1,411	
<b>VLCC</b>						
VLCC-TCE	\$/day	\$ 38,857	-4.4%	-\$ 5,934	\$ 25,514	\$ 65,537
1 year period	\$/day	\$ 48,250	0.0%	\$ 36,500	\$ 42,708	\$ 48,250
<b>Suezmax</b>						
Suezmax-TCE	\$/day	\$ 40,846	-17.8%	\$ 9,442	\$ 40,671	\$ 82,368
1 year period	\$/day	\$ 42,250	0.0%	\$ 39,000	\$ 41,165	\$ 44,000
<b>Aframax</b>						
Aframax-TCE	\$/day	\$ 41,979	-16.0%	\$ 7,552	\$ 41,173	\$ 80,514
1 year period	\$/day	\$ 42,250	0.0%	\$ 36,500	\$ 41,264	\$ 47,500
<b>MR</b>						
Atlantic Basket	\$/day	\$ 27,101	-19.6%	\$ 12,777	\$ 30,979	\$ 62,338
Pacific Basket	\$/day	\$ 31,653	9.5%	\$ 15,516	\$ 31,000	\$ 59,894
1 year period	\$/day	\$ 32,250	0.0%	\$ 26,500	\$ 29,684	\$ 32,750

### Baltic routes weekly change

weekly % change in TCE

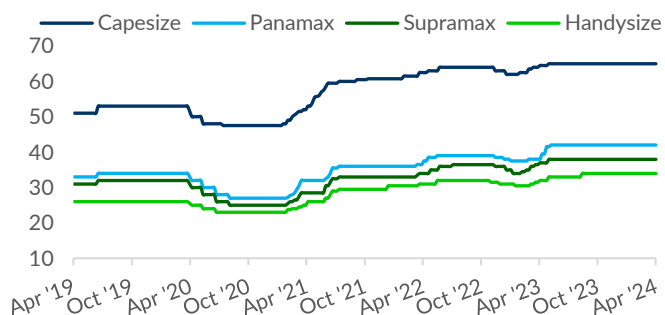


# Sale & Purchase

## Newbuilding orders

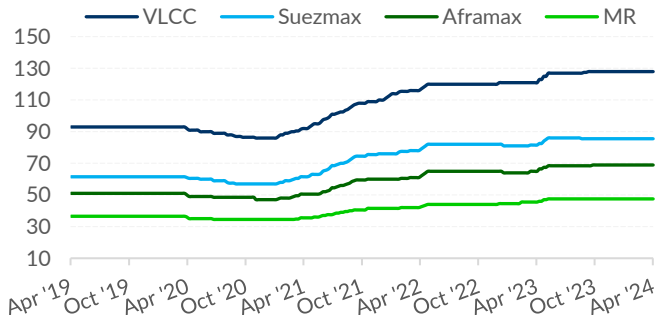
### Dry bulk - indicative newbuilding prices

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%	0.00%	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	Dalian Shipbuilding, China	N/A	AET Tankers	2027	Ammonia DF
Apr '24	TANKER	2	75,000 dwt	Jiangsu New Yangzi Shipbuilding, China	c \$ 55.40	D'Amico International Shipping	2027	
Apr '24	TANKER	6	50,000 dwt	Sainty Shipyard, China	c \$ 45.00	Zhejiang CC Shipping	2026	
Apr '24	TANKER	2	18,000 dwt	Fujian Southeast SB, China	\$ 32.3m	Seacon Shipping	2025/2026	Methanol Ready
Apr '24	BULKER	4	82,000 dwt	Hengli SB (Dalian), China	N/A	Ciner Denizcilik	2027	Scrubber fitted
Apr '24	BULKER	4	63,500 dwt	Jiangsu Haitong, China	N/A	Franbo Lines	2025	
Apr '24	BULKER	2 + 1	41,000 dwt	Shandong Huanghai, China	c \$ 30.5	Athenian Shipping	2026	
Apr '24	BULKER	1	13,000 dwt	Taizhou Sanfu, China	N/A	MOL Drybulk	2026	
Apr '24	GAS	1	93,000 cdm	Hanwha Ocean, S. Korea	\$ 127.0m	Lino Kaiun Kaisha	2027	
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
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

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	815	34,653,631
Q3	606	29,574,349
Q4	428	18,176,239
<b>Total</b>	<b>2,915</b>	<b>112,260,869</b>
<b>2024</b> Q1	460	21,819,346
Q2	58	4,191,005
Q3	-	-
Q4	-	-
<b>Total</b>	<b>518</b>	<b>26,010,351</b>

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

Dry bulk	2023		2024	
	No.	DWT	No.	DWT
Small Bulk	8	96,000	1	10,800
Handysize	43	1,632,450	-	-
Supra/Ultramax	229	13,335,360	42	2,421,505
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	18	4,701,800
<b>Total</b>	<b>536</b>	<b>42,051,682</b>	<b>86</b>	<b>9,197,255</b>

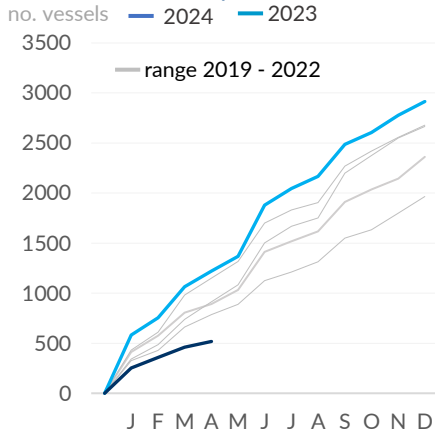
  

Tanker				
	2023	DWT	2024	DWT
Small Tanker	189	1,925,942	36	278,076
MR	146	6,954,714	34	1,532,806
Panamax/LR1	22	1,633,000	6	447,200
Aframax/LR2	92	10,492,330	19	2,174,375
Suezmax/LR3	47	7,374,980	10	1,558,850
VLCC	17	5,205,000	20	6,233,800
<b>Total</b>	<b>513</b>	<b>33,585,966</b>	<b>125</b>	<b>12,225,107</b>

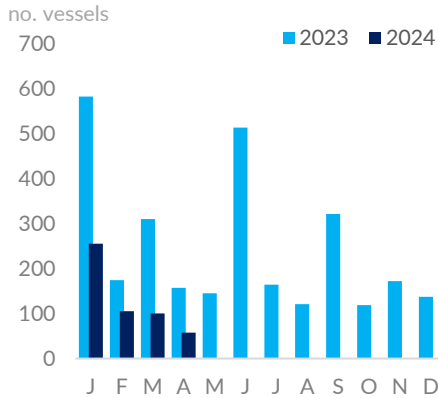
  

	2023	DWT	2024	DWT
<b>Container</b>	<b>190</b>	<b>18,152,422</b>	<b>11</b>	<b>1,119,572</b>
<b>Gas carrier</b>	<b>185</b>	<b>11,766,491</b>	<b>46</b>	<b>2,732,193</b>
<b>Others</b>	<b>1,491</b>	<b>6,704,308</b>	<b>250</b>	<b>736,224</b>
<b>Grand Total</b>	<b>2,915</b>	<b>112,260,869</b>	<b>518</b>	<b>26,010,351</b>

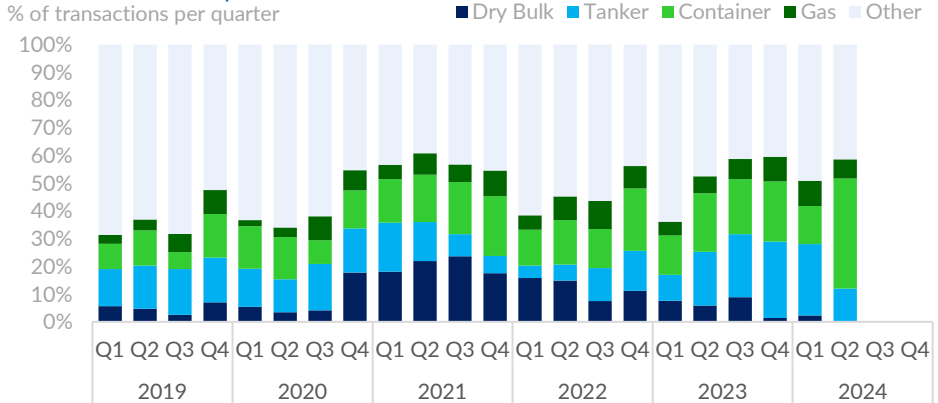
### Cumulative activity



### Vessels ordered



### Market share of reported transactions



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

	Dry bulk	Tanker	Container	Gas	All
Greece	70	97	2	24	197
Japan	37	31	10	19	133
China	33	26	9	11	120
Singapore	16	42	6	8	116
Germany	17	17	16		84
<b>All</b>	<b>411</b>	<b>486</b>	<b>116</b>	<b>163</b>	<b>2,210</b>

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

	Dry bulk	Tanker	Container	Gas	All
China	303	318	89	58	995
Japan	90	57	4	8	233
S. Korea		72	21	97	212
Netherlands	3				164
Turkey		11	2		89
<b>All</b>	<b>411</b>	<b>486</b>	<b>116</b>	<b>163</b>	<b>2,210</b>

# Sale & Purchase

## Secondhand sales



On the dry bulk side, the market escaped very quickly from previous week's slow pace, given the numerous transactions coming to light. Supramax size segment took the front seat, having found support also by the recent en-bloc deal of 5 Chinese vessels. Notwithstanding this, bigger sizes appear more sluggish for the time being, in line though somewhat with the steeper correction in spot earnings that took place as of recently. It is yet to be seen, whether current buying appetite can stimulate further activity at this point.

On the tanker front, a strong shift took place as well, with reporting activity appearing considerably improved. While MR segment had once again a modest presence, Aframax took a step forward, with a modest flow of vessels changing hands as of late. A couple of vintage LR1 vessels appeared also in the sales list.

### 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%	5%	18%	17%	56.00
180k dwt	5yr	63.00	2%	15%	29%	17%	39.75
180k dwt	10yr	44.50	5%	25%	48%	35%	28.00
180k dwt	15yr	29.00	4%	22%	38%	38%	17.75
<b>Panamax</b>							
82k dwt	Resale	43.00	0%	6%	12%	8%	35.25
82k dwt	5yr	37.00	0%	6%	14%	12%	28.25
82k dwt	10yr	28.50	0%	10%	24%	16%	19.50
82k dwt	15yr	19.00	0%	15%	27%	17%	13.00
<b>Supramax</b>							
64k dwt	Resale	41.50	1%	9%	14%	6%	32.75
62k dwt	5yr	34.50	1%	10%	17%	10%	23.50
61k dwt	10yr	27.00	2%	13%	32%	26%	17.00
56k dwt	15yr	16.50	6%	8%	18%	3%	12.00
<b>Handysize</b>							
40k dwt	Resale	34.50	1%	1%	5%	8%	27.25
38k dwt	5yr	27.50	0%	0%	8%	4%	21.00
38k dwt	10yr	20.50	3%	12%	21%	8%	13.75
33k dwt	15yr	12.50	0%	2%	19%	-2%	8.75

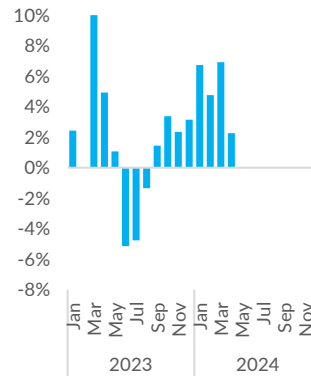
### Indicative tanker values

in million US\$

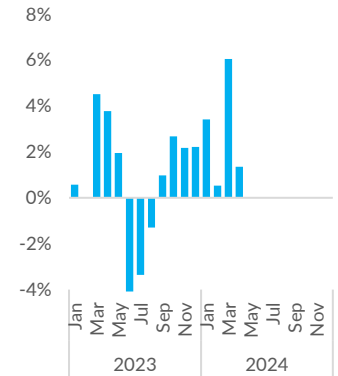
		Apr '24	% change over				5-yr avg
			1m	3m	6m	12m	
<b>VLCC</b>							
310k dwt	Resale	143.50	1%	6%	14%	14%	103.75
310k dwt	5yr	113.50	1%	7%	15%	13%	78.00
300k dwt	10yr	84.50	0%	11%	13%	10%	54.50
300k dwt	15yr	57.50	1%	4%	2%	-5%	39.00
<b>Suezmax</b>							
160k dwt	Resale	98.50	0%	3%	7%	15%	72.00
160k dwt	5yr	82.50	0%	4%	11%	20%	54.50
160k dwt	10yr	67.50	0%	6%	13%	25%	39.00
150k dwt	15yr	47.00	2%	15%	15%	25%	24.50
<b>Aframax</b>							
110k dwt	Resale	84.50	2%	2%	4%	8%	59.25
110k dwt	5yr	72.00	0%	0%	9%	14%	45.25
110k dwt	10yr	59.50	3%	4%	12%	18%	32.25
105k dwt	15yr	40.00	3%	5%	13%	11%	20.75
<b>MR</b>							
52k dwt	Resale	53.50	0%	0%	3%	5%	41.50
52k dwt	5yr	45.50	0%	1%	7%	7%	32.25
50k dwt	10yr	37.50	0%	5%	15%	9%	22.50
47k dwt	15yr	26.50	0%	0%	8%	8%	14.75

### Average price movements of dry bulk assets

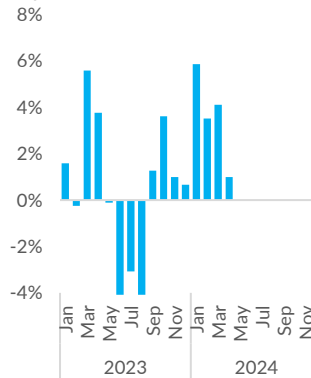
Capesize



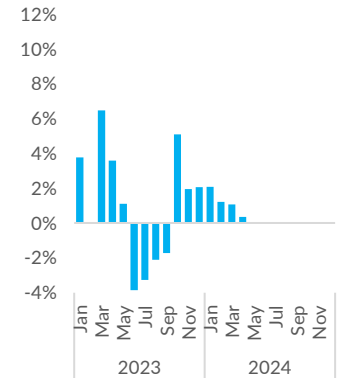
Panamax



Supramax

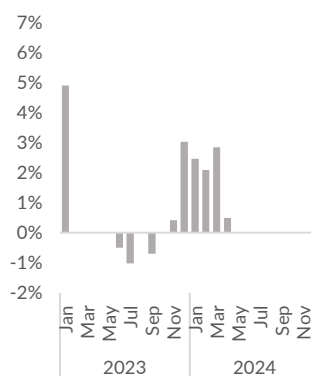


Handysize

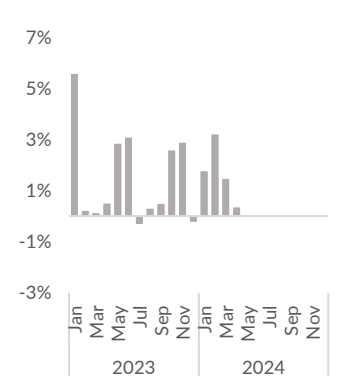


### Average price movements of tanker assets

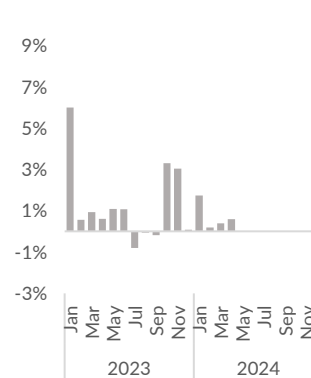
VLCC



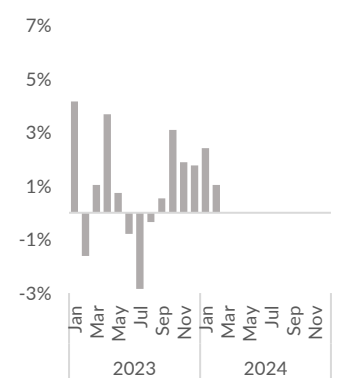
Suezmax



Aframax



MR



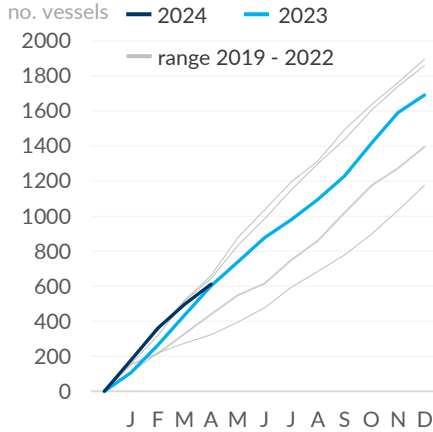
### Vessels sold per quarter

Quarter	Units	Total DWT
<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	495	36,389,083
Q2	118	6,438,276
Q3	-	-
Q4	-	-
<b>Total</b>	<b>613</b>	<b>42,827,359</b>

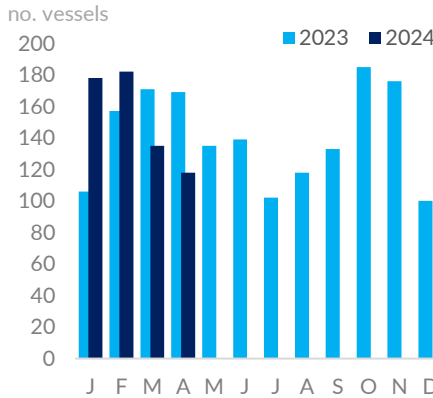
### Activity per sector / size during 2023 & 2024

Sector	2023			2024		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
<b>Dry bulk</b>						
Small Bulk	4	76,862	12	1	6,790	15
Handysize	160	5,362,502	12	67	2,252,470	14
Supra/Ultramax	229	13,044,617	12	106	5,997,189	13
Pana/Kamsarmax	120	9,452,960	13	47	3,701,830	14
Post Panamax	13	1,240,745	13	20	1,893,116	14
Capesize/VLOC	122	22,328,527	13	44	8,150,170	12
<b>Total</b>	<b>648</b>	<b>51,506,213</b>	<b>13</b>	<b>285</b>	<b>22,001,565</b>	<b>13</b>
<b>Tanker</b>						
Small Tanker	124	1,707,120	13	33	516,790	16
MR	257	11,742,540	15	70	3,116,050	14
Panamax/LR1	75	5,477,300	15	7	512,700	18
Aframax/LR2	87	9,636,010	14	32	3,574,239	12
Suezmax/LR3	42	6,640,571	17	11	1,747,636	12
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>174</b>	<b>15,993,553</b>	<b>14</b>
<b>Container</b>	186	7,571,187	16	51	2,822,283	17
<b>Gas carrier</b>	63	2,967,832	14	23	1,037,139	14
<b>Others</b>	128	1,980,304	16	80	972,819	19
<b>Grand Total</b>	<b>1,691</b>	<b>124,171,756</b>	<b>14</b>	<b>613</b>	<b>42,827,359</b>	<b>15</b>

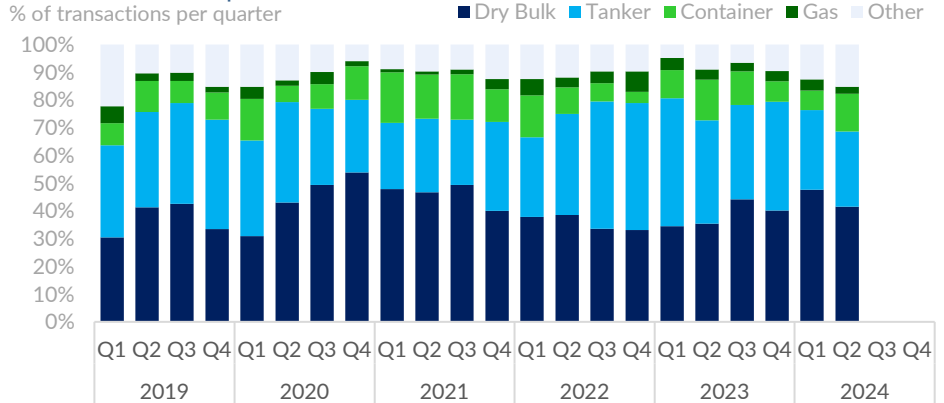
### Cumulative activity



### Vessels sold



### Market share of reported transactions



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

	Dry bulk	Tanker	Container	Gas	All
Greece	183	60	6	3	271
China	114	58	14	4	191
Turkey	35	25	7	6	78
U. A. E.	17	32	6	3	62
U. S. A.	3	22	4		35
<b>All</b>	<b>754</b>	<b>595</b>	<b>180</b>	<b>65</b>	<b>1,766</b>

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

	Dry bulk	Tanker	Container	Gas	All
Greece	149	88	13	11	263
Japan	141	19	9	3	179
China	92	33	10	4	142
Norway	7	41	8	5	94
Germany	24	14	42	2	86
<b>All</b>	<b>754</b>	<b>595</b>	<b>180</b>	<b>65</b>	<b>1,766</b>

### Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
SUEZ	AEGEAN ANGEL	159,092	2004	HYUNDAI HI, S. Korea		\$ 30.5m	undisclosed	BWTS novation, prompt dely, SS/DD due Jul '24
AFRA	AMAX ARROW	115,655	2009	SAMSUNG HI, S. Korea		\$ 43.5m	Chinese	Scrubber fitted
AFRA	MONVOS	115,392	2004	SAMSUNG HI, S. Korea		\$ 28.5m	undisclosed	BWTS on order, SS/DD due Apr '24
AFRA	AFRAGOLD	112,871	2009	New Times Shipbuilding, China		\$ 40.75m	undisclosed	BWTS fitted, SS/DD due Nov '24
AFRA	STIRLING	112,750	2021	COSCO (Zhouhsan), China	EPOXY	low \$ 70s m	Greek	BWTS & scrubber fitted
LR1	ALPINE PERSEFONE	74,269	2008	Sungdong Shipbuilding & Marine Engineering, S. Korea	EPOXY	\$ 30.0m	Greek	BWTS fitted
LR1	TTC SHAKTI	73,981	2008	New Century Shipbuilding, China	EPOXY	\$ 27.0m	undisclosed	BWTS fitted
MR	PS TOKYO	46,547	2009	NAIKAI ZOSEN SETODA, Japan	EPOXY	\$ 23.8m	Greek	BWTS fitted, SS/DD due Jul '24
MR	VALLE DI NERVION	40,218	2004	Hyundai Mipo Dockyard, S. Korea	EPOXY	\$ 15.0m	undisclosed	CPP trading, IMO II, SS/DD due Jul '24
MR	SKARVEN	33,624	2009	Kitanihon Shipbuilding, Japan	Stainless Steel	\$ 29.0m	Taihua Shipping	SS/DD due Aug '24
PROD/CHEM	CHEM JUPITER	19,814	2008	Kitanihon Shipbuilding, Japan	Stainless Steel	\$ 19.5m	undisclosed	
SMALL	BESIKTAS ICELAND	7,700	2007	Karadeniz Gemi Insaat Sanayi ve Ticaret, Turkey	MAR	\$ 10.8m	undisclosed	BWTS fitted
SMALL	MINH HUY 19	6,790	2009	Nam Trieu Shipbuilding Industry, Vietnam	3 X 15t CRANES	N/A	undisclosed	BWTS fitted

### Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
CAPE	FRONTIER UNITY	181,415	2012	Koyo Dockyard, Japan		\$ 35.0m	undisclosed	BWTS & scrubber fitted
KMAX	HL IBT	81,398	2011	Hyundai Samho Heavy Industries, S. Korea		\$ 19.5m	S. Korean	incl. TC back at US\$ 16k/day until Jun '25
UMAX	FEDERAL ISLAND	63,452	2017	Tadotsu Shipyard, Japan	4 X 30,5t CRANES	rgn \$ 32.6m	Ince Denizcilik ve Ticaret	BWTS fitted
SMAX	ARCHAGELOS MICHAEL	58,015	2010	Yangzhou Dayang Shipbuilding, China	4 X 36t CRANES	\$ 13.9m	Italian	bss dely in June/July '24
SMAX	YI LONG SHAN	56,637	2013	China Shipping Ind (Jiangsu), China	4 X 30t CRANES			
SMAX	WU GUI SHAN	56,625	2013	China Shipping Ind (Jiangsu), China	4 X 30t CRANES			
SMAX	SHOU CHEN SHAN	56,621	2013	China Shipping Ind (Jiangsu), China	4 X 30t CRANES	\$ 73.0m en bloc	undisclosed	
SMAX	FU QUAN SHAN	56,621	2013	China Shipping Ind (Jiangsu), China	4 X 30t CRANES			
SMAX	TAI PING SHAN	56,607	2011	China Shipping Ind (Jiangsu), China	4 X 30t CRANES			



# Sale & Purchase

## Secondhand sales

SMAX	DAYANG ORIENT	56,380	2011	Jiangdong Shipyard, China	4 X 30t CRANES	\$ 12.66m	undisclosed	BWTS fitted, online auction
SMAX	OCEAN GLORY	56,039	2006	Mitsui Eng. - Tamano, Japan	4 X 30t CRANES	low \$ 13.0m	undisclosed	BWTS fitted
SMAX	ECOCEAN	55,636	2011	Mitsui Eng. - Tamano, Japan	4 X 30t CRANES	rgn low \$ 18.0m	Graham Shipping	BWTS fitted
HANDY	VOGE SOPHIE	38,705	2019	Taizhou Kouan Shipbuilding, China	4 X 30t CRANES	\$ 26.6m	European	BWTS fitted, SS/DD passed, OHBS, ice class 1C
HANDY	PERSEUS HARMONY	37,155	2020	Saiki Heavy Industries, Japan	4 X 30t CRANES	\$ 29.5m	Panocean	
HANDY	ATLANTIC LAUREL	33,271	2012	The Hakodate Dock, Japan	4 X 30t CRANES	\$ 15.3m	Greek	BWTS fitted
HANDY	GRACEFUL GERTRUDE	33,225	2008	Shin Kochi Jyuko, Japan	4 X 30t CRANES	\$ 12.3m	undisclosed	OHBC
HANDY	LAGO DI LUGANO	32,271	2008	Kanda Zosensho K.K. - Kawajiri, Japan	4 X 30,5t CRANES	low \$ 11.0m	undisclosed	BWTS fitted, OHBC

### Containers

Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
POST PMAX	SHANGHAI WAIGAOQIAO H1353	7,000	2024	Shanghai Waigaoqiao Shipbuilding, China		N/A	Interasia Lines	
PMAX	ALS APOLLO	4,253	2009	SAMSUNG HI, S. Korea		\$ 24.5m	Global Feeder Shipping	BWTS on order, SS/DD due Sep '24
PMAX	AS NADIA	3,586	2007	STX Shipbuilding, S. Korea		\$ 25.0m en bloc	MSC	
FEEDER	AS RAGNA	1,496	2009	Zhejiang Ouhua Shipbuilding, China				
SUB PMAX	EM ASTORIA	2,754	2004	Stocznia Gdynia SA - Gdynia, Poland	3 X 45t CRANES, 1 X 35t	rgn \$ 10.0m	undisclosed	
SUB PMAX	XIN XIN TIAN 1	2,742	2006	Aker MTW Werft GmbH, Germany		\$ 14.0m	Indian	
FEEDER	GUANGZHOU HUANGPU H2502	1,911	2025	CSSC Huangpu Wenchong Shipbuilding Co Ltd -		\$ 30.0m	French	

### Gas Carriers

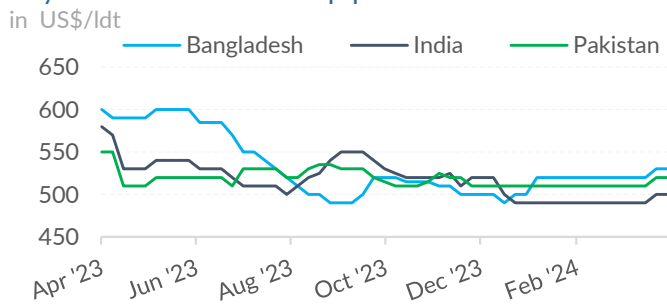
Size	Name	Dwt	Built	Shipbuilder	CBM	Price	Buyers	Comments
LNG	STENA BLUE SKY	84,363	2006	Daewoo Shipbuilding & Marine Engineering, S. Korea	142,786	N/A	Asian	

# Sale & Purchase

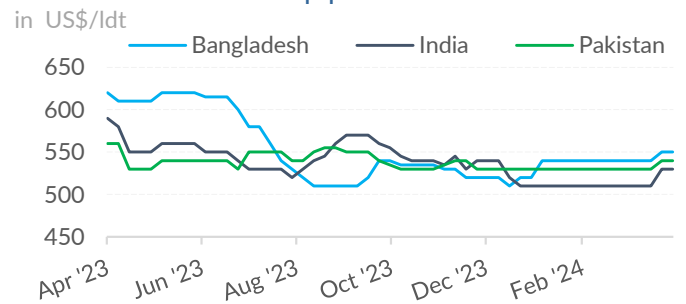
## Ship recycling sales



### 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%	1.92%	-13.11%
India	500.0	2.04%	2.04%	-7.41%	-13.79%
Pakistan	520.0	1.96%	1.96%	0.00%	-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%	1.85%	-12.70%
India	530.0	3.92%	3.92%	-5.36%	-10.17%
Pakistan	540.0	1.89%	1.89%	0.00%	-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	Bulker	GUO DIAN 6	69,235	1993	Japan	9,637	468	Chinese	as is' Shanghai
Apr '24	Bulker	ONE VICTORY	45,496	1996	Japan	7,685	N/A	undisclosed	
Apr '24	Cont	BORDER	14,120	1993	Poland	5,723	454		'as is' S. Africa
Apr '24	Bulker	MUDITA	23,866	1983	Japan	-	485	other	as is' Batam
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	

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

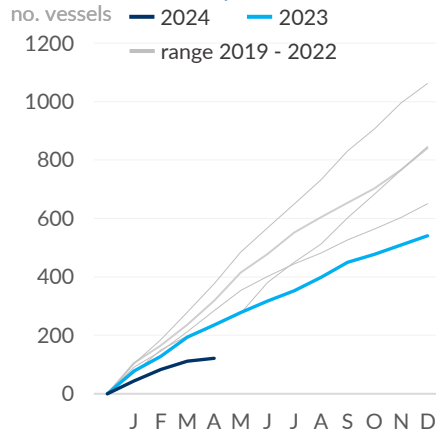
### Vessels sold per quarter

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	10	278,487
Q3	-	-
Q4	-	-
<b>Total</b>	<b>121</b>	<b>3,902,461</b>

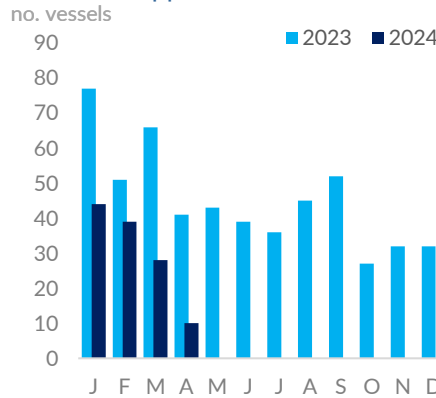
### Activity per sector / size during 2023 & 2024

	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	6	152,977	34
Supra/Ultramax	30	1,376,976	29	7	315,569	32
Pana/Kamsarmax	29	2,112,459	27	9	643,763	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>28</b>	<b>1,825,739</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>	82	2,303,330	28	20	420,588	28
<b>Gas carrier</b>	18	452,343	36	1	3,814	35
<b>Others</b>	303	1,746,317	39	56	904,790	39
<b>Grand Total</b>	<b>541</b>	<b>11,847,889</b>	<b>35</b>	<b>121</b>	<b>3,902,461</b>	<b>34</b>

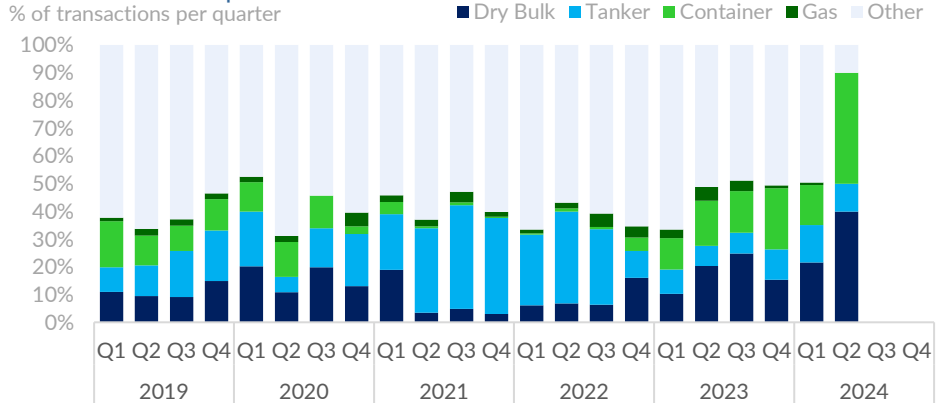
### Cumulative activity



### Vessels scrapped



### Market share of reported transactions



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

	Dry bulk	Tanker	Container	Gas	All
Bangladesh	50	17	20	4	139
India	15	9	29	6	99
Turkey	1	1	6	1	51
Pakistan	11	4			18
U. S. A.		3	1		11
<b>All</b>	<b>97</b>	<b>44</b>	<b>77</b>	<b>12</b>	<b>441</b>

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

	Dry bulk	Tanker	Container	Gas	All
China	27	1	8		48
U. A. E.	6	1	5		15
Switzerland			13		15
Norway					15
Greece	2		3		13
<b>All</b>	<b>97</b>	<b>44</b>	<b>77</b>	<b>12</b>	<b>441</b>

# Contact Details

For more information on market updates and market consultation, please call one of our contacts listed below.

## ALLIED QUANTUMSEA S.A.

Switchboard: +30 210 45 24 500  
[research@quantumsea.com](mailto:research@quantumsea.com)  
[valuations@quantumsea.com](mailto:valuations@quantumsea.com)

## Market Research & Valuations

**CHASAPIS THOMAS** / +30 694 782 9172

Lead Analyst

**HARRINGTON MATTHEW** / +30 698 165 2803

Quantitative Analyst

**PAPATHANASOPOULOU GEORGIA** / +30 694 075 1061

Research Analyst

## ALLIED SHIPBROKING LTD.

Switchboard: +30 210 45 24 500  
[snp@allied-shipbroking.gr](mailto:snp@allied-shipbroking.gr)

## Sale & Purchase

**AERAKIS GEORGE** / +30 694 604 5737

Sale & Purchase Broker

**BOLIS ILIAS** / +30 693 702 6500

Director

**DASKALAKIS GEORGE** / +30 693 224 8007

Director

**DRAKOGIANNOPOULOS SAKIS** / +30 694 4 88 5808

Director / Newbuildings

**DRAKOGIANNOPOULOS STAVROS** / +30 6932 20 15 65

Director

**FRANGOS HARRIS** / +30 693 657 6700

Sale & Purchase Broker

**KLONIZAKIS JOHN** / +30 694 850 5581

Sale & Purchase Broker

**KOSTOYANNIS JOHN** / +30 693 243 3999

Director

**KOUKOUIMIALOS ZANNIS** / +30 697 815 1755

Sale & Purchase Broker

**MANOLAS NIKOLAS** / +30 694 063 2256

Sale & Purchase Broker

**MOISSOGLOU THEODOROS** / +30 693 245 5241

Director

**PAPAIOANNOU ANTONIS** / +30 693 654 8022

Sale & Purchase Broker

**PAPOUIS THASSOS** / +30 694 429 4989

Sale & Purchase Broker

**PRACHALIAS ARGIRIS** / +30 694 762 8262

Sale & Purchase Broker

**SIMOS CHRISTOS** / +30 698 093 4711

Sale & Purchase Broker

**STASSINAKIS JOHN** / +30 697 260 9209

Director

**TSALPATOUROS COSTIS** / +30 693 220 1563

Director

**VARVAROS PLUTON** / +30 693 725 1515

Sale & Purchase Broker

## ALLIED CHARTERING S.A.

Switchboard: +30 210 42 88 100  
[drycargo@allied-chartering.gr](mailto:drycargo@allied-chartering.gr)  
[tanker@allied-chartering.gr](mailto:tanker@allied-chartering.gr)

## Dry Cargo Chartering

**BOUSIS FANIS** / +30 697 063 5611

Dry Cargo Chartering

**FLOURIS DIMITRIS** / +30 693 781 3239

Dry Cargo Chartering

**KAILAS VAGGELIS** / +30 694 248 0569

Dry Cargo Chartering

**KANELLOS DIMITRIS** / +30 694 507 4785

Director / Dry Cargo Chartering

**KARAMANIS COSTAS** / +30 694 154 1465

Director / Dry Cargo Chartering

**PATELIS DIMITRIS** / +30 694 404 4361

Dry Cargo Chartering

**THEODOTOS ARISTOFANIS** / +30 695 179 8289

Dry Cargo Chartering

**TSALPATOUROU ANASTASIA** / +30 695 179 8291

Dry Cargo Chartering

**TSALPATOUROU MARGARITA** / +30 693 474 2216

Director / Dry Cargo Chartering

**TZOTZOLI ATHANASIA** / +30 695 548 1908

Dry Cargo Chartering

## Tanker Chartering

**FLOURIS JOHN** / +30 695 580 1503

Tanker Chartering

**IALAIA ARIADNE** / +30 694 916 7140

Tanker Chartering

**MAVRIANOU FOTINI** / +30 695 179 8288

Tanker Chartering

**PAGANI LOUKIA** / +30 695 179 8286

Tanker Chartering

**PATRIS TASSOS** / +30 694 329 1856

Tanker Chartering

**STERGIOPOULOS ALEXANDROS** / +30 695 179 8291

Tanker Chartering

## Athens representative office

48, Aigialeias Street, 4th Floor,  
 Maroussi 151 25, Greece

# 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

## Important Disclosures & Disclaimers

This report and its information is confidential and solely for the internal use of its recipients, while any re-production or re-distribution of the report and its material is strictly prohibited without prior permission from Allied QuantumSea S.A.

This information should not be construed as investment advice and is subject to change. It is provided for informational purposes only and is not intended to be either a specific offer by Allied QuantumSea S.A. or any affiliate to sell or provide, or a specific invitation for a consumer to apply for, any particular retail financial product or service that may be available. Any choice to rely on this information provided is strictly at the recipient's own risk.

This material does not take into account a client's particular investment objectives, financial situations, or needs and is not intended as any form of recommendation, offer, or solicitation for the purchase or sale of any shipping assets or investment strategy. Allied offers a broad range of brokerage, investment advisory (including financial planning) and other services. There are important differences between brokerage and advisory services, including the type of advice and assistance provided, the fees charged, and the rights and obligations of the parties. It is important to understand the differences, particularly when determining which service or services to select. For more information about these services and their differences, speak with your Allied broker or advisor.

All the information is compiled through databases of the Allied group of companies, as well as from other market sources. Despite having taken reasonable care in the gathering, filtering and auditing of this information and believing that the information is accurate and correct, it may still contain errors, as a lot of the views regarding market levels are partially derived from estimates and/or subject judgments while the reported transaction activity is gathered from several sources and rumors, some of which are sometimes hard to validate in full their accuracy and truthfulness. As such we advise that the information be taken cautiously, while advising that this information does not obviate the need to also make further enquiries and seek further information in order to obtain a more accurate outlook. As we make no warranties of any kind, both expressed or implied, as to the completeness, accuracy, reliability or completeness of the information herein, Allied Shipbroking Ltd. and its connected persons shall not be held liable to any loss or damage of any kind, including direct, indirect and/or consequential damages caused by negligence of any kind on our part.

If you wish to subscribe to this or any other report we produce, please contact us directly.

## Strategies and investments in Shipping involves risk, including the possible loss of principal. Past performance is no guarantee of future results.

All recommendations must be considered in the context of an individual's goals, time horizon, liquidity needs and risk tolerance. Not all recommendations will be in the best interest of all investors. Asset allocation, diversification and rebalancing do not ensure a profit or protect against loss in declining markets.

Investments have varying degrees of risk. Some of the risks involved within shipping markets include the possibility that the value of the asset fluctuating in response to events specific to the companies or markets, as well as economic, political or social events across the globe. Investments in shipping assets also involve special risks, including foreign currency risk and the possibility of substantial volatility due to adverse political, economic or other developments. These risks are magnified for investments made in niche markets. Investments in a certain sector may pose additional risk due to lack of diversification and sector concentration. There are special risks associated with an investment in commodities, including market price fluctuations, regulatory changes, interest rate changes, credit risk, economic changes and the impact of adverse political or financial factors. Investing in shipping assets may involve certain risks, including the credit quality of individual issuers, possible prepayments, market or economic developments, and yields fluctuations due to changes in interest rates. Investing directly in shipping assets or undertaking commercial strategies as discussed in this document, may not be appropriate for all clients who receive this document.