

Weekly Review

Shipping Market Report

Market commentary:

It's been well documented that inefficiencies in trade have been building and are playing an important, but difficult to quantify, role in supporting earnings across sectors, from bulkers to boxships. Perhaps most prominent at the moment, the diversion of vessels from the Red Sea to Cape of Good Hope following events such as when the RORO *Galaxy Leader* was seized on 19th November, and recently, the 6th March attack on *True Confidence*, the first fatal strike on a commercial vessel.

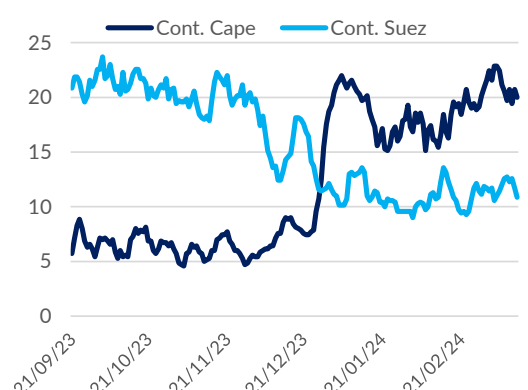
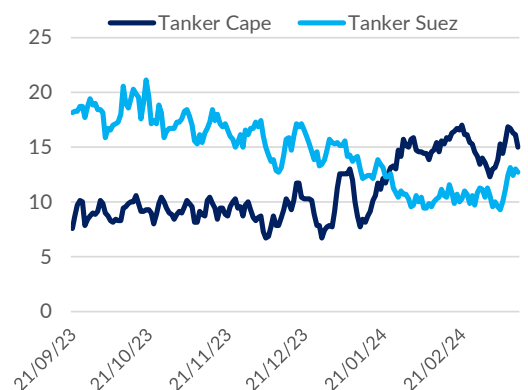
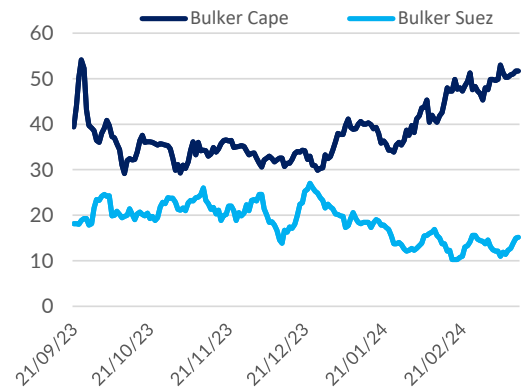
The charts on the right show the 7-day moving averages of vessels transiting the Suez canal and the passing the Cape of Good Hope in either direction. For container vessels, the response was immediate, and the average dropped from around 20 crossings/day to around 13. Bulker and tanker routes delivered a more muted response, with a dip in Suez crossings appearing over the following weeks, but without a clear rise in voyages via the Cape.

As tensions escalated through December, the vessel counts show a clear change in owners' assessments of risk, despite responses such as the US-led Operation Prosperity guardian. For bulkers, the average number of vessels passing Cape increased from around 30 to 40 over the two weeks around new year. There was a similar response for tanker, while a substantial number of container vessels diverted and the average number of vessels routing via Cape leapt from around 7 per day to in excess of 20 in the space of two weeks.

Not only is the increased voyage length a consequence of this, roughly 3,000nm in the case of a typical journey from Singapore to Rotterdam, but also increased fuel consumption as vessels speed up. MPA Singapore has released the February bunker sales figures, revealing the nation to be a major beneficiary, with the YTD monthly average almost 400k MT higher than the 2023 average and February sales up 18.8% y-o-y. This has been reflected in the fuel oil imports, which saw January imports into Singapore 25% higher than in December, and although imported volumes contracted in February, preliminary trade flow estimates see more than 3m MT of imports in March (against a monthly average of 2.5m MT in 2023).

Countries such as South Africa and Mauritius are well-placed to have benefited from increased traffic, but only the response in terms of FO imports appears slight in the case of South Africa. For the Mauritius on the other hand, with FO imports for Q1 looking like they will be equal to the entirety of the second half of 2023. The persistence of Cape-routing will determine the extent that such countries can become bunkering hubs and the longevity of this period of heightened bunker demand. But tankers hauling fuel oil, it likely means a few extra voyages south, and for owners fuelling up, it certainly means a bit more planning.

All data as of 15th March, 2024



The week in numbers:

Secondhand market

5yo asset	15 Mar	End '23	±% YTD
Capesize	\$61.5m	\$52.5m	17%
Panamax	\$37.0m	\$34.5m	7%
Supramax	\$34.0m	\$31.0m	10%
Handysize	\$27.5m	\$27.0m	2%
VLCC	\$112.5m	\$106.0m	6%
Suezmax	\$82.5m	\$78.5m	5%
Aframax	\$72.5m	\$71.0m	2%
MR	\$45.5m	\$44.0m	3%

Newbuilding market

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

Ship recycling

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

Dry bulk freight

	15 Mar	±% w/w
BDI	2,374	1.2%
BCI	4,019	-5.3%
BPI	2,234	20.0%
BSI	1,326	0.6%
BHSI	781	2.5%

Tanker freight

BDTI	1,202	1.3%
BCTI	1,229	28.2%

Capesize – Despite the dynamic start of the week, Capesize market finally lost momentum w-o-w, with the BCI-TCE settling at US\$ 33,332/day (or 5.3% lower). Reflecting this, the Pacific arena took a beating, with the rising tonnage availability, coupled with the softened coal enquiry, having pushed trend on the negative side. In the Atlantic, freight numbers indicated some support levels, with namely Cont./FEAST route having posted a 7% weekly boost in between.

Panamax – The Panamax segment exhibited significant gains week-on-week, with the BPI TCE now approaching the US\$ 15,000/day mark. Despite the upward trend across all main trade regions, the front seat belonged solely to the Atlantic region, given the hefty rise in freight figures.

Supramax – A fairly split performance took place among the main routes in the Supramax market, with the BSI TCE noticing the marginal 0.6% increase on w-o-w basis. The recent good momentum in Asia market was somewhat evaporated, given the softening demand, and the simultaneous rising open tonnage in the region. Notwithstanding this, on the Atlantic arena, things prevailed fairly improved.

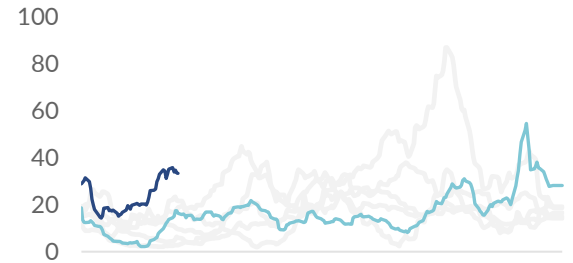
Handysize – Another positive week for the smaller size segment, with BHSI TCE figure climbing in the excess of US\$ 14,000/day territory (or 2.5% higher) as of the past week.

Baltic average TCE

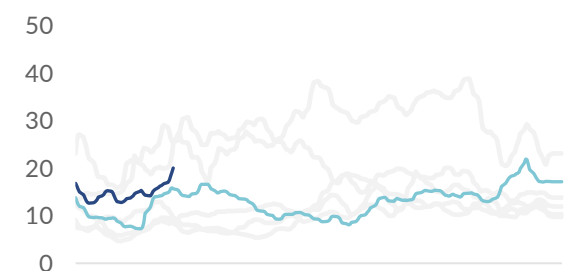
in thousand US\$/day

— 2024 — 2023 — range 2018 - 2022

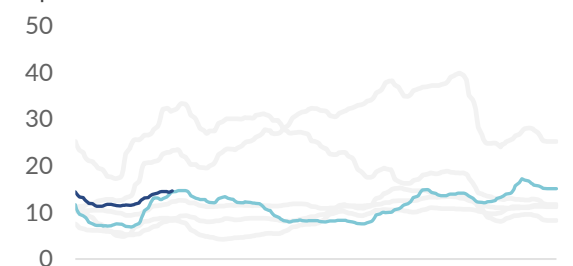
Capesize



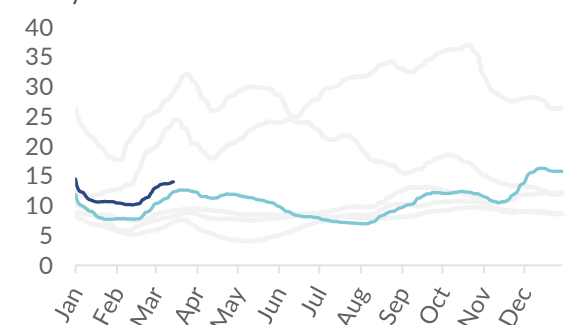
Panamax



Supramax



Handysize

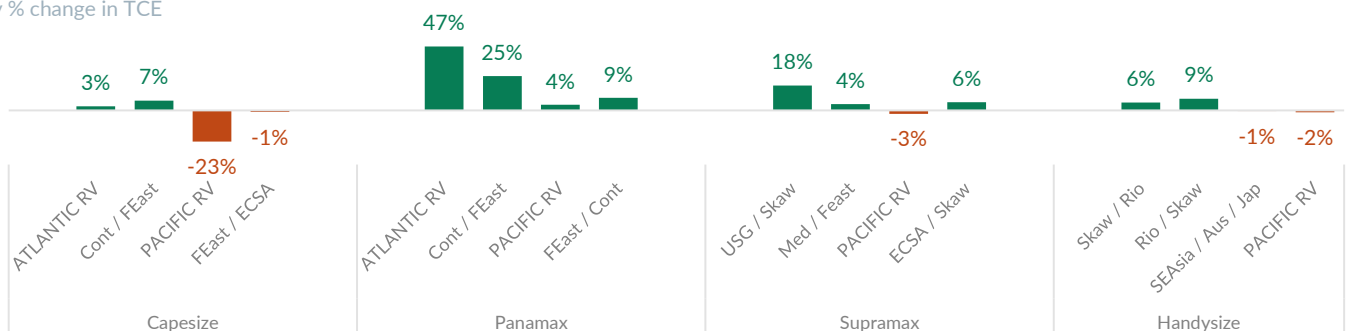


Freight Rates & Indices

		15 Mar	w-o-w %	last 12 months		
				min	avg	max
Baltic dry index						
BDI		2,374	1.2%	919	1,570	3,346
Capesize						
BCI		4,019	-5.3%	997	2,396	6,582
BCI - TCE	\$/day	\$ 33,332	-5.3%	\$ 8,266	\$ 19,870	\$ 54,584
1 year period	\$/day	\$ 28,500	-3.4%	\$ 13,500	\$ 17,840	\$ 29,500
Panamax						
BPI		2,234	20.0%	895	1,537	2,441
BPI - TCE	\$/day	\$ 20,106	20.0%	\$ 8,054	\$ 13,835	\$ 21,966
1 year period	\$/day	\$ 18,750	2.7%	\$ 12,250	\$ 15,133	\$ 18,750
Supramax						
BSI		1,326	0.6%	686	1,093	1,565
BSI - TCE	\$/day	\$ 14,585	0.6%	\$ 7,545	\$ 12,019	\$ 17,213
1 year period	\$/day	\$ 17,250	0.0%	\$ 12,500	\$ 14,901	\$ 18,250
Handysize						
BHSI		781	2.5%	389	615	908
BHSI - TCE	\$/day	\$ 14,057	2.5%	\$ 7,007	\$ 11,078	\$ 16,340
1 year period	\$/day	\$ 13,750	0.0%	\$ 9,750	\$ 12,349	\$ 15,500

Baltic routes weekly change

weekly % change in TCE



VLCC— Another good week for the biggest size segment, with the respective TCE figure climbing above the US\$ 50,000/day mark (or 10.4% higher week-on-week). At the same time, this figure is close to double the trailing 12month moving average, underlying further the current improved freight market conditions. Moreover to this, both West Africa and Middle East numbers moved attuned on the positive side on a week-on-week basis.

Suezmax— The Suezmax market seems unable to escape the downward trend for some time now, with the benchmark TCE figure now being at region US\$ 36.5k/day (or 4.8% lower w-o-w), a level last seen around mid October of the previous year. Reflected to this, period market experienced a sharp correction too, with the current ideas of 1yr period rates hovering 9.5% lower week-on-week. In the separate routes, WAF-UKC trade felt the most pressure at this point.

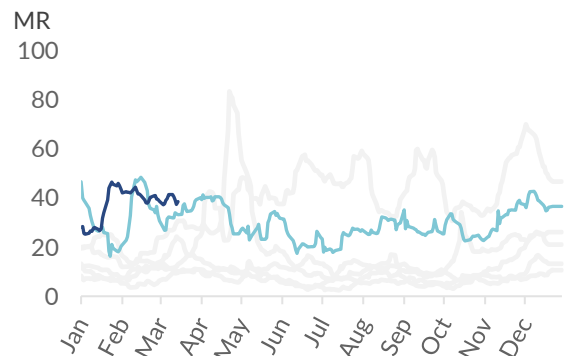
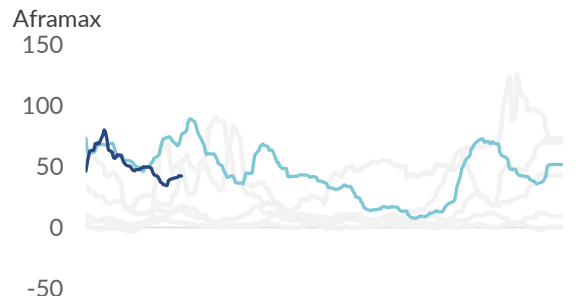
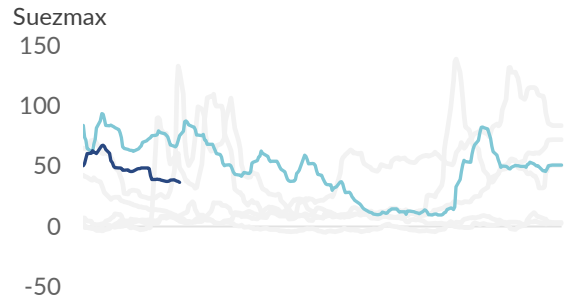
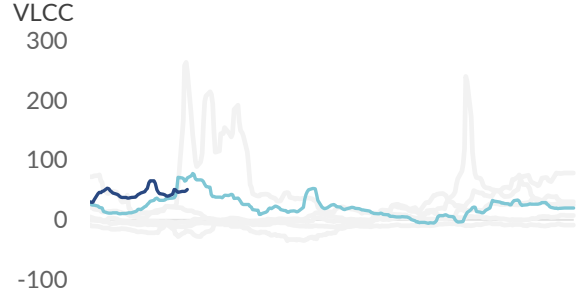
Aframax— The plethora of the main routes moved on an upward trajectory, with NSEA-Cont. and intra Med trades taking the front seat at this point, resulting to a rise of 5.2% week-on-week for the Aframax TCE. On the other hand, Caribs-USG route experienced a considerable step back.

MR— A mixed week for the MR market, which saw both Atlantic and Pacific baskets moving on the negative side as of the past week. Notwithstanding this, period market took a positive stance, with the market ideas for 1yr period rate being in the region of US\$ 31,000/day.

Baltic average TCE

in thousand US\$/day

— 2024 — 2023 — range 2018 - 2022

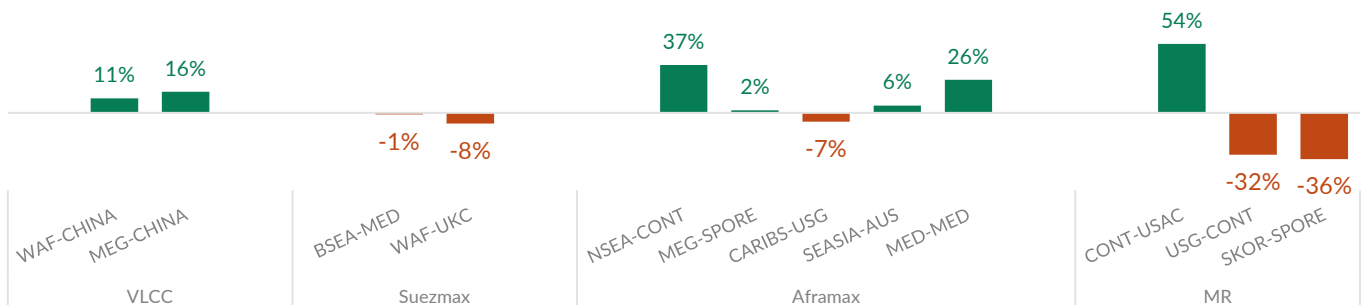


Freight Rates & Indices

Baltic tanker indices			last 12 months			
	15 Mar	w-o-w %	min	avg	max	
BDTI	1,202	1.3%	713	1,137	1,648	
BCTI	1,229	28.2%	563	842	1,411	
VLCC						
VLCC-TCE	\$/day	\$ 51,198	10.4%	-\$ 5,934	\$ 26,327	\$ 77,648
1 year period	\$/day	\$ 48,250	0.0%	\$ 36,500	\$ 42,519	\$ 50,000
Suezmax						
Suezmax-TCE	\$/day	\$ 36,514	-4.8%	\$ 9,442	\$ 43,565	\$ 87,409
1 year period	\$/day	\$ 38,000	-9.5%	\$ 38,000	\$ 41,297	\$ 44,250
Aframax						
Aframax-TCE	\$/day	\$ 42,129	5.2%	\$ 7,552	\$ 43,448	\$ 88,965
1 year period	\$/day	\$ 42,250	0.0%	\$ 36,500	\$ 41,948	\$ 50,000
MR						
Atlantic Basket	\$/day	\$ 40,032	-3.5%	\$ 12,777	\$ 31,293	\$ 62,338
Pacific Basket	\$/day	\$ 37,315	-10.2%	\$ 15,516	\$ 31,242	\$ 59,894
1 year period	\$/day	\$ 31,000	3.3%	\$ 26,500	\$ 29,703	\$ 33,500

Baltic routes weekly change

weekly % change in TCE



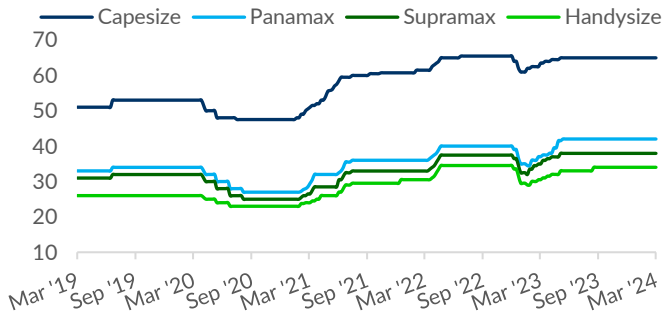
Sale & Purchase

Newbuilding orders



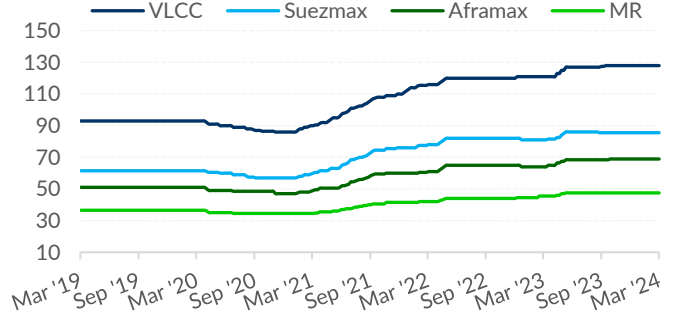
Dry bulk - indicative newbuilding prices

in million US\$



Tanker- indicative newbuilding prices

in million US\$



Indicative dry bulk newbuilding prices

in mill US\$

	Mar '24	% change over			
		1m	3m	6m	12m
Capesize	65.0	0.00%	0.00%	0.00%	4.00%
Panamax	42.0	0.00%	0.00%	0.00%	13.51%
Supramax	38.0	0.00%	0.00%	0.00%	8.57%
Handysize	34.0	0.00%	0.00%	0.00%	11.48%

Indicative tanker newbuilding prices

in mill US\$

	Mar '24	% change over			
		1m	3m	6m	12m
VLCC	128.0	0.00%	0.00%	0.39%	5.79%
Suezmax	85.5	0.00%	0.00%	0.00%	5.56%
Aframax	69.0	0.00%	0.00%	0.73%	7.81%
MR	47.5	0.00%	0.00%	0.00%	4.40%

Reported Transactions

Date	Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
Mar '24	TANKER	4	300,000 dwt	Hyundai Samho HI, S. Korea	\$ 130.0m	Ray Car Carriers	2027	Scrubber fitted
Mar '24	TANKER	4 + 4	18,500 dwt	Fujian Mawei, China	\$ 32.5m	Pioneer Tankers	2025/2026	
Mar '24	TANKER	2	9,000 dwt	Fukuoka Shipbuilding, Japan	N/A	Patria Nusa Segara	2026	Stainless Steel
Mar '24	TANKER	6	3,500 dwt	Hubei Hechuang HI,	N/A	Huizhou Rongsheng	2025/2026	
Mar '24	BULKER	2	82,000 dwt	Yamic,	\$ 39.0m	Lepta Shipping	2026	Scrubber fitted
Mar '24	BULKER	8	64,000 dwt	Nantong Xiangyu SOE, China	N/A	Xianmen Leasing	2026/2027	Methanol Ready
Mar '24	GAS	1	48,000 cbm	Huangpu Wenchong, China	\$ 64.0m	Benelux Overseas	2027	
Mar '24	TANKER	1	300,000 dwt	Japan Marine United, Japan	N/A	Samos Steamship	2025	
Mar '24	TANKER	2	158,000 dwt	Jiangsu Hantong HI , China	\$ 80.0m	TMS Cardiff	2026	scrubber fitted
Mar '24	TANKER	1	111,000 dwt	Sumitomo, Japan	N/A	Samos Steamship	2025	
Mar '24	TANKER	4	50,000 dwt	Penglai Jinglu , China	N/A	Hartree Partners	2025/2026	
Mar '24	TANKER	2	25,000 dwt	Fukuoka Shipbuilding, Japan	N/A	Lepta Shipping	2025/2026	
Mar '24	LNG	12	174,000 cbm	Hanwha Ocean, S. Korea	\$ 230.0m	QatarEnergy	2027/2028	
Mar '24	Ammomia /LPG	2	45,000 cbm	Hyundai Mipo , S. Korea	\$ 80.5m	Exmar LPG BVBA	2026	Ammonia DF
Mar '24	LPG	2	45,000 cbm	Hyundai Mipo, S. Korea	\$ 77.0m	Capitan Group	2026/2027	DF LPG
Mar '24	MPP	4 + 2+2	15,000 dwt	CMJL (Nanjing), China	N/A	Dship Carriers	2026	
Feb '24	TANKER	2	320,000 dwt	Hyundai Samho HI, S. Korea	\$ 129.1m	DHT	2026/2027	Scrubber fitted
Feb '24	TANKER	2	319,000 dwt	Jiangsu New Hantong, China	N/A	Trafigura	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	29,894,288
Q2	789	34,263,599
Q3	557	27,868,709
Q4	398	17,132,573
Total	2,810	109,159,169
2024 Q1	343	18,270,171
Q2	-	-
Q3	-	-
Q4	-	-
Total	343	18,270,171

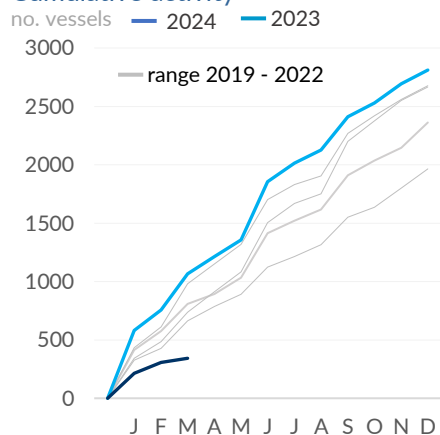
Activity per sector / size during 2023 & 2024

Dry bulk	2023		2024	
	No.	DWT	No.	DWT
Small Bulk	9	105,500	-	-
Handysize	39	1,465,130	-	-
Supra/Ultramax	217	12,727,660	25	1,332,900
Pana/Kamsarmax	136	11,150,598	8	656,800
Post Panamax	61	5,196,310	-	-
Capesize/VLOC	46	9,530,660	8	1,911,800
Total	508	40,175,858	41	3,901,500

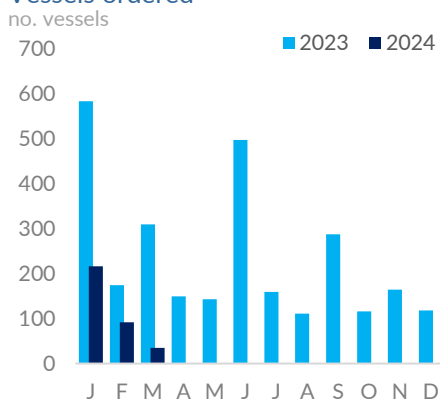
Tanker				
Small Tanker	180	1,842,811	33	259,976
MR	139	6,606,814	29	1,283,506
Panamax/LR1	22	1,633,000	6	447,200
Aframax/LR2	87	9,917,330	9	1,024,375
Suezmax/LR3	47	7,374,980	10	1,558,350
VLCC	17	5,205,000	19	5,955,000
Total	492	32,579,935	106	10,528,407

Container	190	18,152,422	11	1,119,572
Gas carrier	181	11,693,141	38	2,336,661
Others	1,439	6,557,813	147	384,031
Grand Total	2,810	109,159,169	343	18,270,171

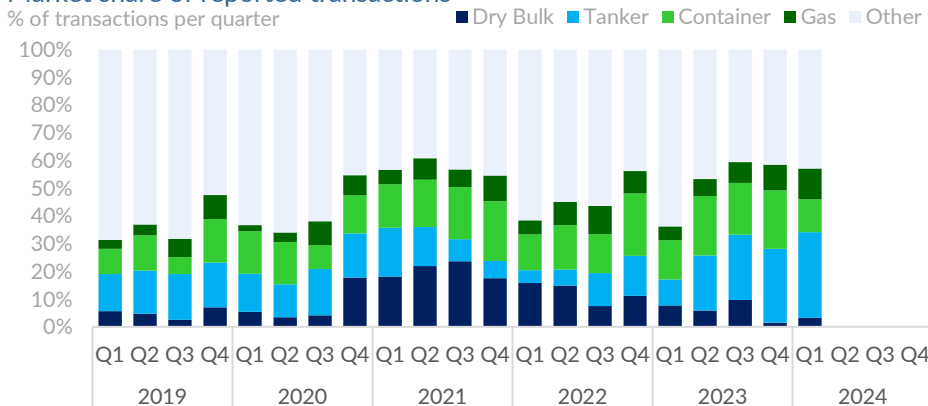
Cumulative activity



Vessels ordered



Market share of reported transactions



Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	72	109	4	28	217
Japan	34	36	10	24	135
Singapore	16	36	6	12	107
China	39	14	9	10	102
Netherlands		8	3		73
All	398	499	118	166	2,087

Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	287	330	89	57	960
S. Korea		81	21	103	224
Japan	87	55	6	6	216
Netherlands	3				158
Turkey		11	2		72
All	398	499	118	166	2,087

Sale & Purchase

Secondhand sales



Dry snp market continues to impress, amidst the robust number of transactions coming to light as of the past few weeks. In line to this, we notice firm presence across all main size segments, while the plethora of transactions refers to vessels between 10 to 15 years of age. The atypical Q1 for the Capesize market has dominated overall sentiment within the whole dry bulk sector, and we can hardly expect any significant deviation from the current solid pace, especially when spot earnings of the other sizes have already moved modestly on the bullish side too (for some time now).

On the tanker side, it was rather an uninspiring week, with most distinct asset classes being in clampdown. MR market prevailed once again as the main contributor to market's overall liquidity. Asset prices in the meantime, have remained mostly stable.

Indicative dry bulk values

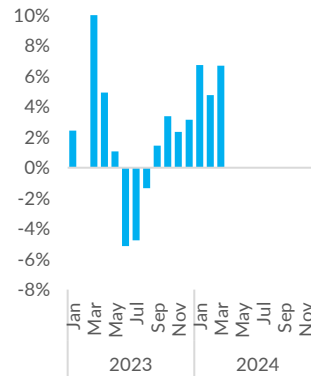
		Mar '24	% change over				5-yr avg
			1m	3m	6m	12m	
Capesize							
180k dwt	Resale	75.50	2%	10%	24%	22%	55.75
180k dwt	5yr	61.50	10%	18%	29%	18%	39.50
180k dwt	10yr	42.50	15%	35%	44%	33%	27.75
180k dwt	15yr	28.00	14%	33%	42%	33%	17.75
Panamax							
82k dwt	Resale	43.00	6%	8%	13%	11%	35.00
82k dwt	5yr	37.00	6%	9%	16%	17%	28.25
82k dwt	10yr	28.50	8%	19%	36%	19%	19.25
82k dwt	15yr	19.00	15%	23%	36%	23%	13.00
Supramax							
64k dwt	Resale	41.00	8%	9%	14%	9%	32.75
62k dwt	5yr	34.00	6%	11%	19%	13%	23.25
61k dwt	10yr	26.50	4%	33%	41%	33%	17.00
56k dwt	15yr	15.50	0%	9%	15%	0%	12.00
Handysize							
40k dwt	Resale	34.00	0%	0%	6%	11%	27.25
38k dwt	5yr	27.50	0%	2%	17%	6%	20.75
38k dwt	10yr	20.00	5%	14%	29%	14%	13.75
33k dwt	15yr	12.50	0%	9%	28%	9%	8.75

Indicative tanker values

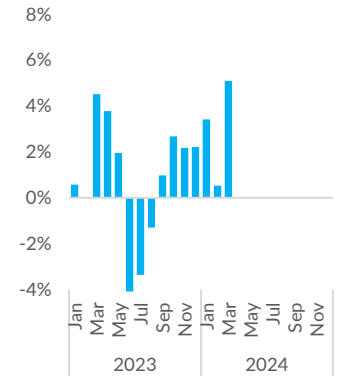
		Mar '24	% change over				5-yr avg
			1m	3m	6m	12m	
VLCC							
310k dwt	Resale	142.50	3%	9%	13%	13%	103.00
310k dwt	5yr	112.50	4%	6%	14%	12%	77.50
300k dwt	10yr	84.50	6%	12%	13%	10%	54.00
300k dwt	15yr	57.00	1%	1%	1%	-6%	38.75
Suezmax							
160k dwt	Resale	98.50	1%	3%	8%	15%	71.50
160k dwt	5yr	82.50	0%	5%	12%	20%	54.25
160k dwt	10yr	67.50	4%	10%	15%	26%	38.50
150k dwt	15yr	42.00	2%	6%	12%	24%	23.50
Aframax							
110k dwt	Resale	84.00	0%	0%	6%	11%	59.00
110k dwt	5yr	72.50	0%	2%	13%	15%	44.75
110k dwt	10yr	58.00	0%	5%	13%	15%	32.00
105k dwt	15yr	37.00	0%	1%	7%	12%	20.00
MR							
52k dwt	Resale	53.50	0%	0%	5%	10%	41.50
52k dwt	5yr	45.50	0%	3%	12%	8%	32.25
50k dwt	10yr	37.50	0%	9%	19%	15%	22.25
47k dwt	15yr	26.50	0%	4%	10%	23%	14.50

Average price movements of dry bulk assets

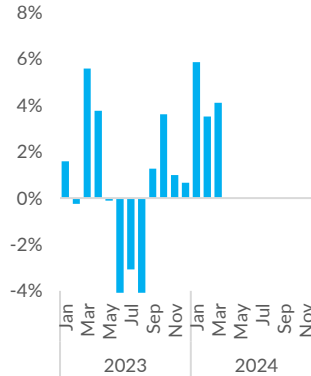
Capesize



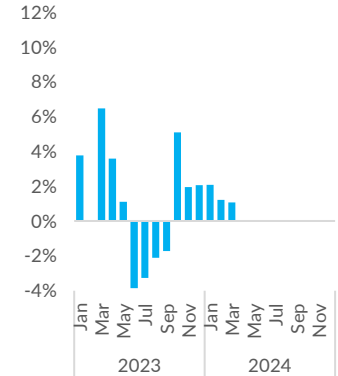
Panamax



Supramax

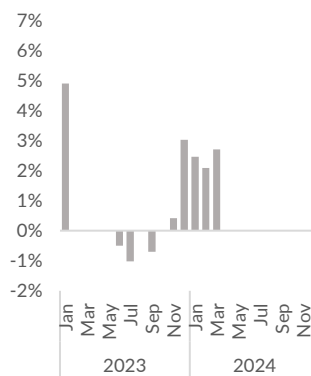


Handysize

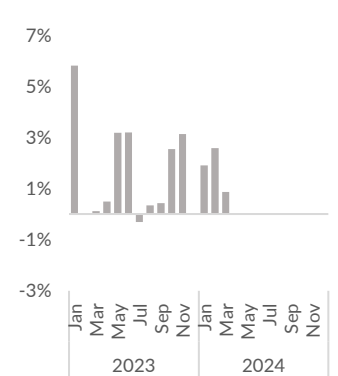


Average price movements of tanker assets

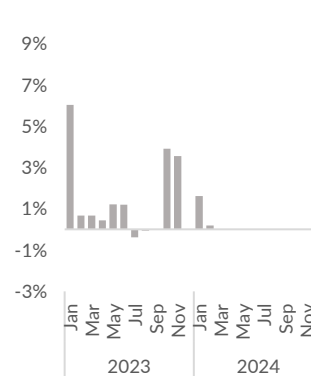
VLCC



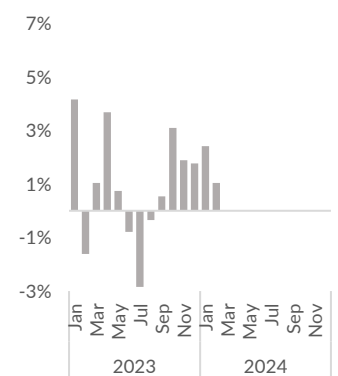
Suezmax



Aframax



MR



Sale & Purchase

Secondhand sales

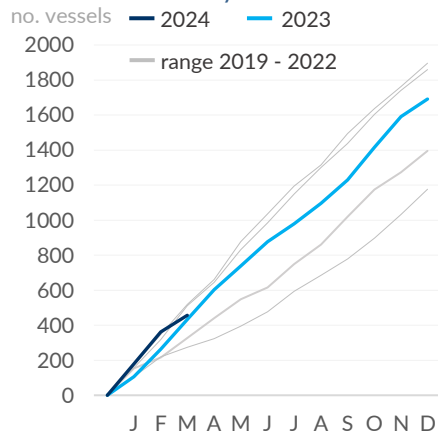
Vessels sold per quarter

Quarter	Units	Total DWT
2023 Q1	434	32,596,471
Q2	443	28,148,718
Q3	353	26,347,211
Q4	461	37,077,743
Total	1,691	124,170,143
2024 Q1	458	33,662,605
Q2	-	-
Q3	-	-
Q4	-	-
Total	458	33,662,605

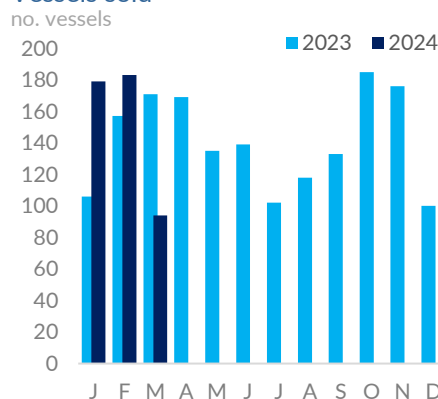
Activity per sector / size during 2023 & 2024

	2023			2024		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Dry bulk						
Small Bulk	4	76,862	12	-	-	-
Handysize	161	5,400,576	12	52	1,739,268	14
Supra/Ultramax	229	13,044,617	12	75	4,236,983	13
Pana/Kamsarmax	120	9,452,726	13	42	3,295,024	15
Post Panamax	13	1,240,745	13	18	1,656,906	15
Capesize/VLOC	122	22,328,527	13	42	7,789,100	12
Total	649	51,544,053	13	229	18,717,281	14
Tanker						
Small Tanker	124	1,707,120	13	27	414,677	17
MR	257	11,742,739	15	50	2,213,786	15
Panamax/LR1	75	5,477,300	15	5	364,450	19
Aframax/LR2	87	9,636,010	14	19	2,119,556	13
Suezmax/LR3	42	6,640,571	17	9	1,431,825	11
VLCC	81	24,942,679	12	17	5,293,176	13
Total	666	60,146,419	14	127	11,837,470	15
Container	186	7,571,186	16	31	1,863,285	17
Gas carrier	63	2,967,878	14	14	580,496	12
Others	127	1,940,607	16	57	664,073	20
Grand Total	1,691	124,170,143	14	458	33,662,605	15

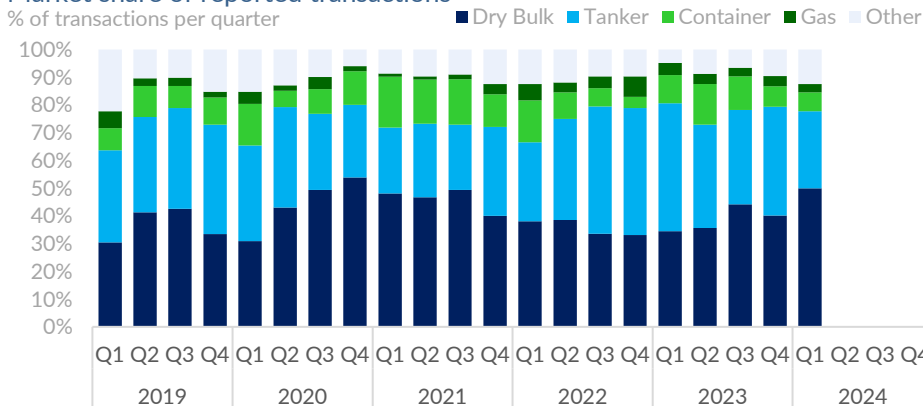
Cumulative activity



Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	185	56	6	3	270
China	113	53	15	5	186
Turkey	37	27	5	6	80
U. A. E.	17	30	7	3	61
U. S. A.	6	21	3		34
All	762	634	183	61	1,805

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	154	92	8	13	268
Japan	129	20	9	3	167
China	91	44	11	3	152
Norway	7	45	7	5	95
Germany	21	18	42	2	88
All	762	634	183	61	1,805

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
MR	HIGH PROSPERITY	48,711	2006	Iwagi Zosen	EPOXY	\$ 19.3m	Singaporean	BWTS fitted
MR	PACIFIC JEWEL	48,012	2009	Iwagi Zosen	EPOXY	\$ 23.7m	undisclosed	
MR	MTM ST JEAN	34,528	2003	Shin Kurushima	StSt	xs \$ 18.0m	Chinese	
PROD/ CHEM	VESTHOLMEN	17,525	2009	Samho Shipbuilding	Siloxirane (MarineLINE)	\$ 15.0m	Norwegian KS Project	SS/DD passed

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
CAPE	ORANGE TIARA	181,396	2012	Koyo Dockyard		xs \$ 35.0m	undisclosed	bss dely Q4 '24
CAPE	GENCO MAXIMUS	169,021	2009	Sungdong Shipbuilding & Marine Engineering		\$ 47.0m en bloc	Golden Union Maritime	BWTS & scrubber fitted
CAPE	GENCO CLAUDIUS	169,001	2010	Sungdong Shipbuilding & Marine Engineering				BWTS & scrubber fitted
KMAX	KEY GUARDIAN	83,468	2011	Sanoyas Hishino Meisho		\$ 23.7m	U. A. E. Based	
PMAX	STERLING TORA	79,474	2010	Jinhai Heavy Industry		\$ 14.25m	undisclosed	BWTS fitted
PMAX	XI LONG 18	79,235	2013	JINGJIANG TRAFFIC		rgn low \$17.0m	undisclosed	BWTS fitted
SMAX	HONY WORLD	56,716	2012	Xiamen Shipbuilding Industry	4 X 30t CRANES	rgn high \$ 14.0m	undisclosed	Tier II
SMAX	NZ HANGZHOU	56,709	2012	Qingshan Shipyard	4 X 30t CRANES	mid high \$ 14.0m	Greek	Tier I
SMAX	STRAITS BAY	55,840	2007	Kawasaki Shipbuilding	4 X 30,5t CRANES	high \$ 14.0m	undisclosed	
SMAX	QUEEN BUSAN	55,474	2010	Kawasaki Shipbuilding	4 X 30,5t CRANES	xs \$ 17.0m	Greek	BWTS fitted
SMAX	ASPEN	54,286	2009	JINGJIANG TRAFFIC	4 X 36t CRANES	\$ 9.0m	Turkish	BWTS & scrubber fitted
HANDY	BBC PLUTO	37,495	2010	Tianjin Xingang Shipbuilding Industry	4 X 30t CRANES	rgn \$ 11.6m	Turkish	BWTS fitted, bss dely Far East
HANDY	OMNIA	36,787	2011	Hyundai Mipo Dockyard	4 X 30,5t CRANES	\$ 15.3m	PL Shipping	BWTS fitted
Open Hatch Cargo	ASIAN BULKER	36,228	2017	Shikoku Dockyard	4 X 30,5t CRANES	\$ 24.0m	Turkish	scrubber fitted
HANDY	ST. PETER	32,688	2009	Jiangmen Nanyang Ship Engineering	4 X 30,5t CRANES	\$ 10.4m	undisclosed	BWTS fitted, Log fitted, bss dely Med
HANDY	CONDOR HAMBURG	31,796	2012	Fujian Mawei Shipbuilding	4 X 30t CRANES	xs \$ 12.0m	undisclosed	BWTS fitted
HANDY	RIN TREASURE	28,338	2009	Imabari Shipbuilding	4 X 30,5t CRANES	mid \$ 9.0m	undisclosed	BWTS fitted

Sale & Purchase

Secondhand sales

POST PMAX	ARISTOMENIS	9,954	2011	SAMSUNG HI				
POST PMAX	ATHENIAN	9,954	2011	SAMSUNG HI	\$ 153.0m en bloc	Peter Doehle	Wartsila, incl. 2-3 yrs TC attached to Hapag Lloyd at \$ 27k/day with opt 1+1 at \$ 32k/day	
POST PMAX	ATHOS	9,954	2011	SAMSUNG HI				
POST PMAX	AKADIMOS	9,162	2015	Daewoo-Mangalia Heavy Industries S.A.	N/A	undisclosed	eco	
POST PMAX	PARIS II	6,627	2001	HANJIN HI PUSAN	\$ 20.0m each	MSC		
POST PMAX	LYON II	6,627	2001	HANJIN HI PUSAN				
PMAX	SEATTLE EXPRESS	5,085	2008	HANJIN HI PUSAN	N/A	German		
PMAX	FOS EXPRESS	5,085	2008	HANJIN HI PUSAN				

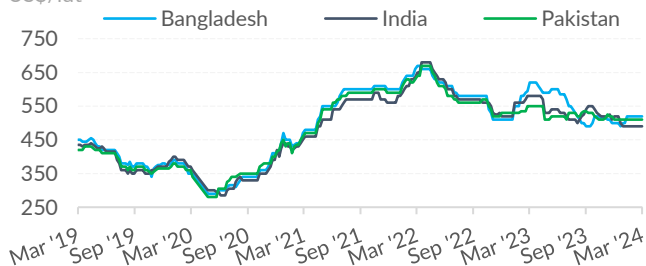
Sale & Purchase

Ship recycling sales



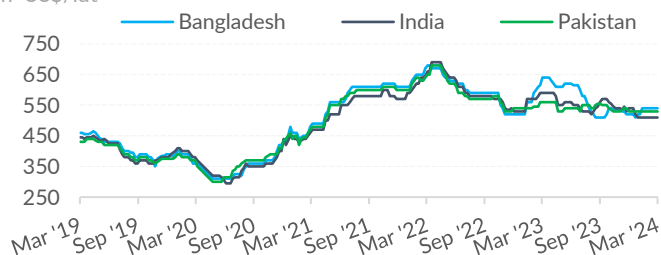
Dry bulk - indicative scrap prices

in US\$/ldt



Tanker - indicative scrap prices

in US\$/ldt



Dry bulk - indicative scrap prices

in US\$ per ldt

	Mar '24	% change over			
		1m	3m	6m	12m
Bangladesh	520.0	0.00%	4.00%	6.12%	-12.61%
India	490.0	0.00%	-5.77%	-9.26%	-15.52%
Pakistan	510.0	0.00%	0.00%	-4.67%	-7.27%
Turkey	335.0	-2.90%	6.35%	11.67%	1.52%

Tanker - indicative scrap prices

in US\$ per ldt

	Mar '24	% change over			
		1m	3m	6m	12m
Bangladesh	540.0	0.00%	3.85%	5.88%	-12.20%
India	510.0	0.00%	-5.56%	-8.93%	-13.56%
Pakistan	530.0	0.00%	0.00%	-4.50%	-5.36%
Turkey	345.0	-2.82%	6.15%	11.29%	1.47%

Reported Transactions

Date	Type	Vessel's Name	Dwt	Built	Ldt	US\$/ldt	Buyer	Sale Comments
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	Fishing	PETR ZHITNIKOV	10,070	1989 Finland	16,331	N/A	undisclosed	
Mar '24	Tanker	SUVARNA SWARAJYA	32,902	1998 S. Korea	8,542	540	Bangladeshi	'as is' Colombo
Mar '24	Bulker	YAMTAI	28,460	1994 Japan	6,003	475	Chinese	as is' Singapore
Mar '24	Gen. Cargo	ARROW S	3,318	1974 Germany	-	N/A	Turkish	
Feb '24	Cont	MERATUS MEDAN 2	22,219	1991 Japan	7,291	505	other	'as is' Jakarta
Feb '24	Tanker	KELSIE	8,143	1994 Belgium	3,535	865	other	'as is' Batam
Feb '24	Gen. Cargo	ALJAMIL	6,828	1977 Japan	2,128	480	Indian	
Feb '24	Tanker	EASTERN TIGER	4,999	1997 Japan	2,024	N/A	undisclosed	
Feb '24	Bulker	ASIA CEMENT NO. 1	6,169	1980 Taiwan	-	363	other	'as is' Taiwan
Feb '24	Gen. Cargo	OSCAR I	3,376	1981 Turkey	-	475	Indian	
Feb '24	Offsh	BOHAI4	134,000	1975 Japan	30,490	N/A	undisclosed	'as is' S. China Sea
Feb '24	Bulker	WANG HAI	174,732	2003 China	23,039	528	Pakistani	
Feb '24	Bulker	SIA	74,732	1999 China	12,605	502	Bangladeshi	
Feb '24	Cont	HONG YUAN 01	39,626	1996 Germany	11,486	540	Bangladeshi	
Feb '24	Gen. Cargo	AVATAR	17,850	1983 Germany	8,920	N/A	other	'as is' Batam
Feb '24	Bulker	QATAR ANA	43,665	1989 Japan	8,015	509	Pakistani	
Feb '24	Bulker	XIN XIANG RUI	22,154	1992 Japan	5,119	518	Bangladeshi	'as is' Zhoushan
Feb '24	Cont	FAR EAST CHEER	7,746	2007 China	3,652	N/A	Bangladeshi	'as is' where is Zhoushan
Feb '24	Cont	DONG FANG XING	6,832	1994 S. Korea	2,395	N/A	Bangladeshi	

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

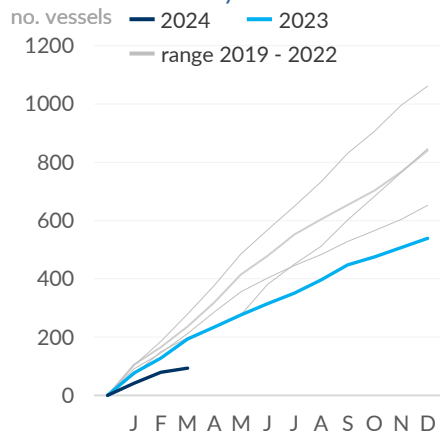
Vessels sold per quarter

Quarter	Units	Total DWT
2023 Q1	194	3,583,611
Q2	121	3,070,191
Q3	133	3,462,309
Q4	91	1,722,223
Total	539	11,838,334
2024 Q1	93	3,120,506
Q2	-	-
Q3	-	-
Q4	-	-
Total	93	3,120,506

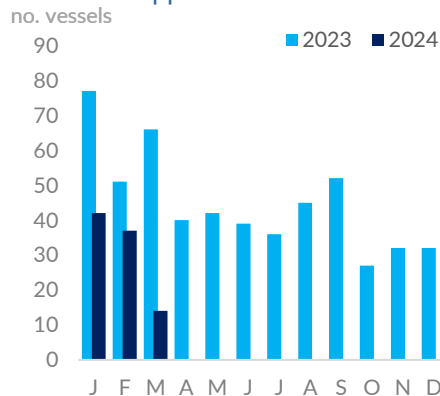
Activity per sector / size during 2023 & 2024

	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	6	432,261	27
Post Panamax	1	94,191	31	-	-	-
Capesize/VLOC	10	1,693,941	23	4	699,731	22
Total	92	5,758,435	29	23	1,544,875	29
Tanker						
Small Tanker	28	121,981	36	6	31,716	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	-	-	-
VLCC	2	574,602	47	1	310,309	19
Total	46	1,587,464	34	12	572,999	32
Container	82	2,303,330	28	13	298,957	28
Gas carrier	18	452,343	36	1	3,814	35
Others	301	1,736,762	39	44	699,861	39
Grand Total	539	11,838,334	35	93	3,120,506	34

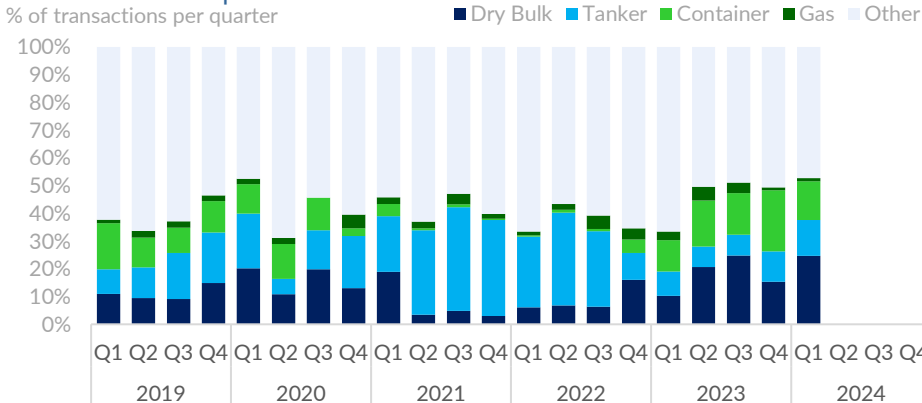
Cumulative activity



Vessels scrapped



Market share of reported transactions



Recycling destination - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Bangladesh	54	16	20	4	146
India	15	8	31	7	101
Turkey	1	1	5	1	49
Pakistan	10	5			17
Norway					10
All	97	44	75	13	456

Seller nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	25	1	7		43
Switzerland			14		16
Norway					16
U. A. E.	6	1	5		16
Greece	2	1	3		15
All	97	44	75	13	456

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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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