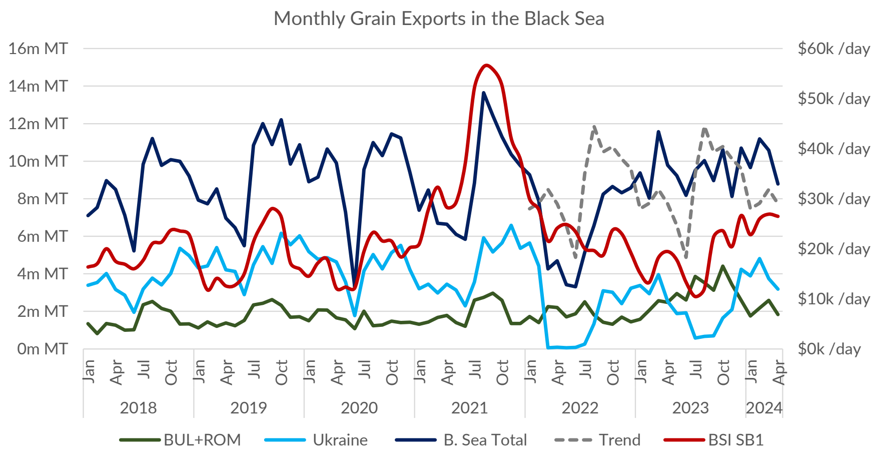
Weekly Review

Shipping Market Report

Market commentary:

All data as of 26th April, 2024

An immediate consequence of the conflict in Ukraine was the threat to shipping in the Black Sea, and in July that year, the Black Sea Grain Initiative (BSGI) facilitated the export of Ukrainian agricultural products and fertilisers. Exports were in decline from March 2023 until the initiative's final month in July (light blue on chart). Exports remained low for several months, and Ukraine's 2023 grain exports dropped to around 25% of the Black Sea total, half of their pre-conflict share.



The chart shows how Bulgarian and Romanian exports moved to fill the gap (green line on chart). Romanian grain exports increased year-on-year by around 10m MT to reach 26.6m MT in 2023—matching Ukraine's 26.5m MT over the same timeframe—and Bulgarian exports increased by around 3.8m MT.

	B. Sea Grain Vessel Utilisation				Ukranian Grain Vessel Utilisation			
	<20k dwt	Handy	Supra	Pmax	<20k dwt	Handy	Supra	Pmax
2019	15%	28%	31%	26%	11%	32%	30%	27%
2020	14%	25%	27%	34%	12%	27%	24%	36%
2021	12%	23%	25%	39%	8%	24%	22%	45%
2022	12%	32%	25%	30%	11%	31%	23%	34%
2023	13%	30%	28%	28%	23%	20%	15%	40%
2024	10%	27%	23%	38%	11%	32%	14%	41%

Another change over the period has been the importance of small bulkers (<20k dwt). The table shows that in 2023, small bulkers carried 23% of the country's grain exports while geared bulkers suffered. In fact, 6.2m MT of grains left the country this way, not far from the all time high of 6.4m MT transported by small bulkers in 2020. In the past, Turkey has been the main beneficiary of Ukrainian grain exports carried by small bulkers, taking around 2m MT per year, although in 2023 they were also competing with Romania on this front, when almost 0.5m MT of grain was transported there by small bulkers—more than they carried on this route in the decade leading up to the conflict. These events have eradicated the typical exporting seasonality in the region: the dotted line in the chart extends the pre-conflict trend and highlights how peaks have been shaved and troughs have been smoothed in total Black Sea grain exports (dark blue line).

So far in 2024, the situation appears to be normalizing in many ways. Driven primarily by strong Ukrainian and Russian exports, Panamax loadings have had a very strong start to the year (see table). Handysize volumes have rebounded too, although supramax loading is noticeably below the norm, with very limited activity ex-Bulgaria countering solid volumes from Romania and Russia. That being said, higher intra-regional trade and increased volumes ex-Ukraine's neighbours remain features: 14% of Ukrainian grain in 2023 and 14% YTD have discharged B. Sea vs 8% over the 5 years to 2022, continuing to make exports from the Black Sea less efficient.

Without shocks such as the onset of the conflict and the cessation of the BSGI, such strong counter-seasonal factors appear unlikely, this year, although a slightly flatter export profile could be a reasonable forecast. This should offer more consistent support to earnings in the region, for example the BSI SB1 (red line on chart) which has avoided its Q1 dip so far (albeit helped by the strength of bulker freight in general. The longevity of the present export rate is difficult to assess, and an eye needs to be kept on potential demand headwinds from a reduced Ukrainian crop towards the end of this year, not least from any developments in the broader conflict.

The week in numbers:

Secondhand market

5yo asset	26 Apr	End '23	±% YTD
Capesize	$63.0m	$52.5m	20%
Panamax	$37.0m	$34.5m	7%
Supramax	$35.0m	$31.0m	13%
Handysize	$27.5m	$27.0m	2%
VLCC	$114.5m	$106.0m	8%
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	1%	1%

Ship recycling

Indian sub-cont. avg.		±% 3mo	±% YTD
Dry Bulk	$520/ldt	3%	2%
Tanker	$540/ldt	3%	2%

Dry bulk freight

	26 Apr	±% w/w
BDI	1,721	-10.3%
BCI	2,172	-23.5%
BPI	1,878	-2.0%
BSI	1,495	7.2%
BHSI	751	1.3%

Tanker freight

BDTI	1,112	-0.2%
BCTI	939	-8.1%

Freight Market
Dry Bulk

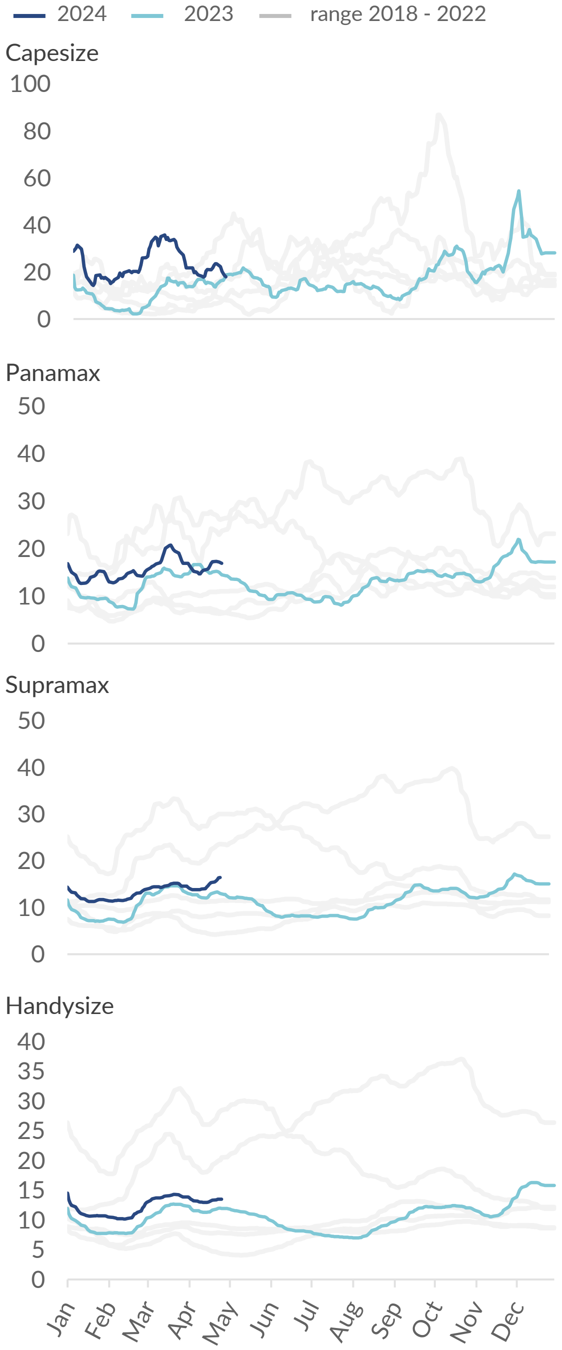
Capesize – BCI TCE closed the week at roughly USD 18k/day, or around USD 5,500/day lower on w-o-w basis, underscoring the substantial pressure being felt as of late. In Atlantic, the rather extended downward trend have not hit floor so far, with C7 route falling below the USD 10/tonne mark, a level last seen in Sep '23. In the Pacific arena, the negative pressure was also apparent, as reflected in the 17% decrease in C5 route on week-on-week basis.

Panamax – Panamax market somewhat stagnated as of the past week, with the BPI TCE actually decreasing by 2.0% during the same time frame, with split trend being noticed between the two basins. In Asia, some slight support came only midweek, while in the Atlantic, there were some marginal gains, but unable to shift the overall view on the positive side.

Supramax – Rather disconnected with the bigger sizes, Supramax market resumed on an upward trajectory, with the BSI TCE hovering in the region of USD 16.5k/day, while being at year-to-date highest levels. There was an upward push in both basins, with ex USG rates having taken the front seat. In line to this, 1year period rate grew by the solid 4.5% within the past week.

Handysize – Another uptick took place in the Handysize market, with the BHSI TCE trading at excess USD 13.5k/day levels, while freight figures in many regions seem to improve incrementally.

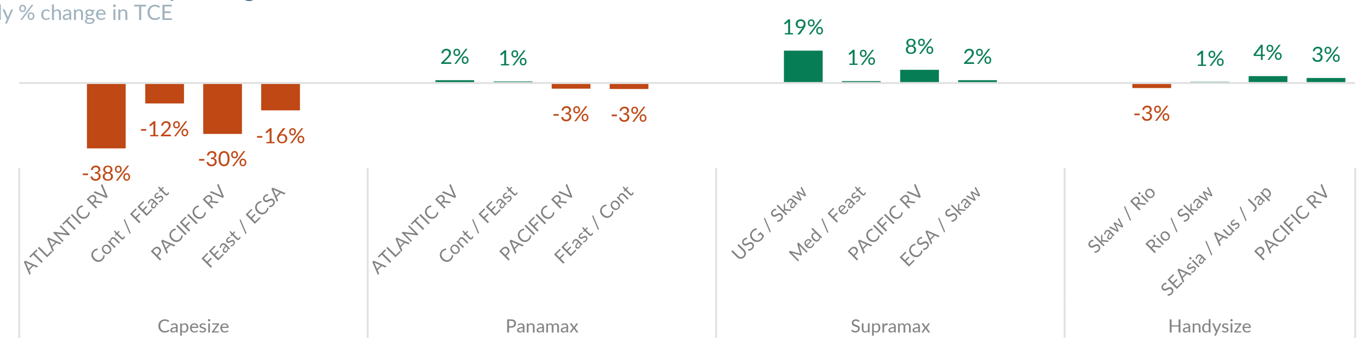
Baltic average TCE
in thousand US$/day



Freight Rates & Indices

					last 12 months		
		26 Apr	w-o-w %	min	avg	max
Baltic dry index						
BDI		1,721	-10.3%	919	1,615	3,346
Capesize						
BCI		2,172	-23.5%	997	2,496	6,582
BCI - TCE	$/day	$ 18,012	-23.5%	$ 8,266	$ 20,702	$ 54,584
1 year period	$/day	$ 25,250	0.0%	$ 13,500	$ 18,514	$ 29,500
Panamax						
BPI		1,878	-2.0%	895	1,561	2,441
BPI - TCE	$/day	$ 16,900	-2.0%	$ 8,054	$ 14,051	$ 21,966
1 year period	$/day	$ 17,000	0.0%	$ 12,250	$ 15,091	$ 18,750
Supramax						
BSI		1,495	7.2%	686	1,108	1,565
BSI - TCE	$/day	$ 16,441	7.2%	$ 7,545	$ 12,186	$ 17,213
1 year period	$/day	$ 17,500	4.5%	$ 12,500	$ 14,830	$ 17,500
Handysize						
BHSI		751	1.3%	389	626	908
BHSI - TCE	$/day	$ 13,523	1.4%	$ 7,007	$ 11,259	$ 16,340
1 year period	$/day	$ 14,000	0.0%	$ 9,750	$ 12,179	$ 14,750

Baltic routes weekly change
weekly % change in TCE



Freight Market
Tanker

VLCC— A fairly uninspiring week took place for the biggest size segment, which saw its respective TCE noticing an uptick (1.9%) week-on-week. Reflected to this, in the core trade regions, things remain on the positive side, albeit marginally. However, in the period charter market, things took a negative shift, with the 1year period TC rate losing the considerable 2.6% of its value.

Suezmax— As for the VLCC, Suezmax market remained on stagnant mode as well, with its TCE though still moving well above the USD 40k/day. In line to this, in the main trade arenas, some signs of softening already weigh on freight ideas at this point.

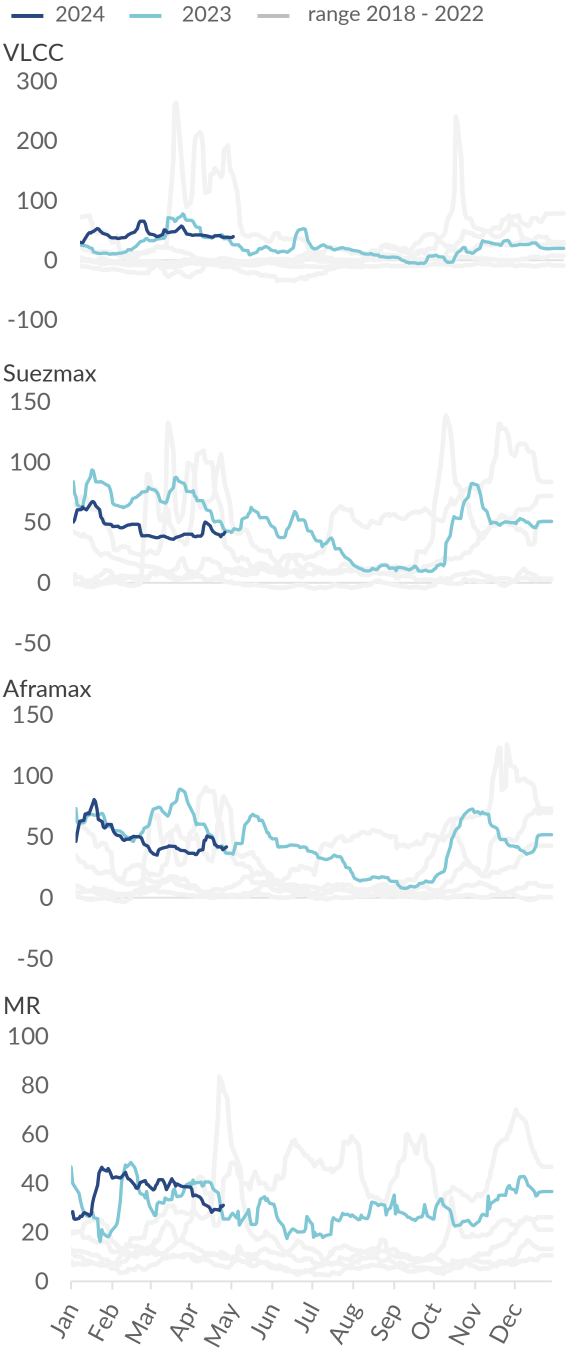
Aframax— On the Aframax arena, the overall trend moved somewhat in line with that noted in the bigger sizes, with the relative TCE here losing the marginal 0.7% of its value as of the past week, while trading fairly on par with its trailing 12month average. The main source of weakness came from the Caribs-USG route, which noticed a decline of 13.0%.

MR— In the clean trade market, a split fortune was noticed between Atlantic and Pacific basins, with latter succeeding in rising by the substantial 23.6% on w-o-w basis. In the Atlantic, USG-Cont. trade took a leading role in the most recent losses, having eased by 22%.

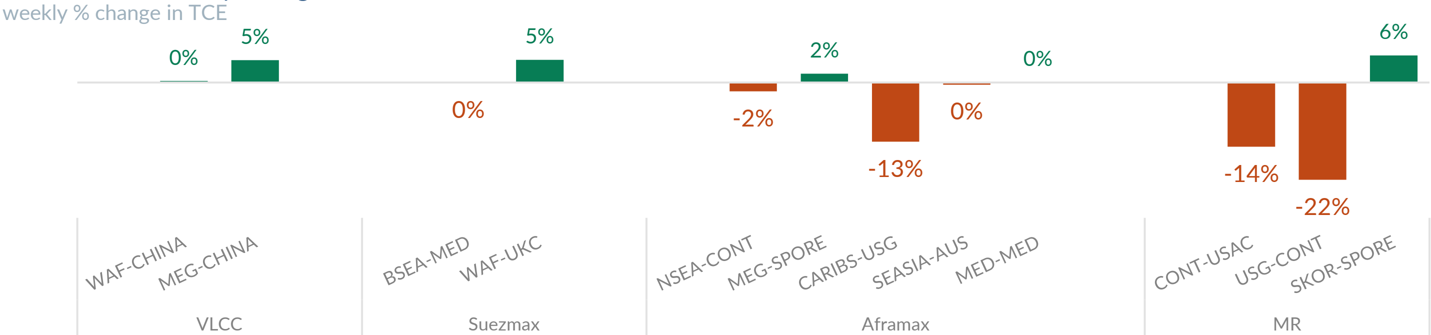
Freight Rates & Indices

				last 12 months		
		26 Apr	w-o-w %	min	avg	max
Baltic tanker indices						
BDTI		1,112	-0.2%	713	1,114	1,552
BCTI		939	-8.1%	563	841	1,411
VLCC						
VLCC-TCE	$/day	$ 39,581	1.9%	-$ 5,934	$ 25,664	$ 65,537
1 year period	$/day	$ 47,000	-2.6%	$ 36,500	$ 42,840	$ 48,250
Suezmax						
Suezmax-TCE	$/day	$ 41,827	2.4%	$ 9,442	$ 40,526	$ 82,368
1 year period	$/day	$ 42,250	0.0%	$ 39,000	$ 41,160	$ 44,000
Aframax						
Aframax-TCE	$/day	$ 41,704	-0.7%	$ 7,552	$ 41,192	$ 80,514
1 year period	$/day	$ 42,250	0.0%	$ 36,500	$ 41,165	$ 43,500
MR						
Atlantic Basket	$/day	$ 23,170	-14.5%	$ 12,777	$ 31,023	$ 62,338
Pacific Basket	$/day	$ 39,111	23.6%	$ 15,516	$ 30,942	$ 59,894
1 year period	$/day	$ 32,750	1.6%	$ 26,500	$ 29,693	$ 32,750

Baltic average TCE
in thousand US$/day

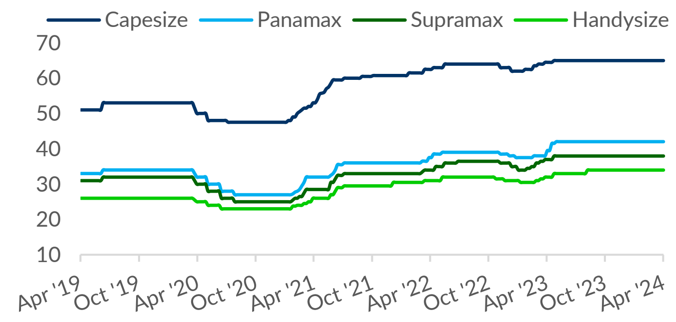


Baltic routes weekly change
weekly % change in TCE

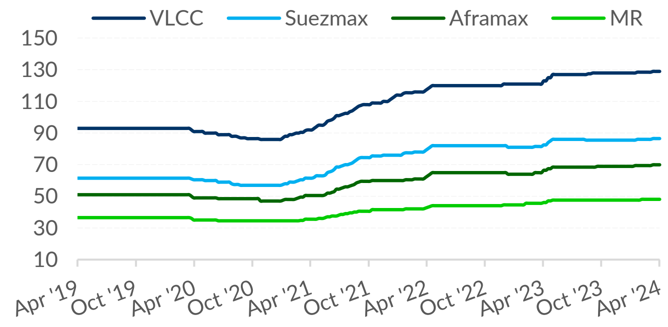


Sale & Purchase
Newbuilding orders

Dry bulk - indicative newbuilding prices
in million US$



Tanker- indicative newbuilding prices
in million US$



Indicative dry bulk newbuilding prices
in mill US$

		% change over			
	Apr '24	1m	3m	6m	12m
Capesize	65.0	0.00%	0.00%	0.00%	0.78%
Panamax	42.0	0.00%	0.00%	0.00%	10.53%
Supramax	38.0	0.00%	0.00%	0.00%	2.70%
Handysize	34.0	0.00%	0.00%	0.00%	6.25%

Indicative tanker newbuilding prices
in mill US$

		% change over			
	Apr '24	1m	3m	6m	12m
VLCC	129.0	0.39%	0.78%	0.78%	6.61%
Suezmax	86.5	0.58%	1.17%	1.17%	6.13%
Aframax	70.0	0.72%	1.45%	1.45%	7.69%
MR	48.0	0.00%	1.05%	1.05%	5.49%

Reported Transactions

Date	Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
Apr '24	TANKER	2	300,000 dwt	SWS, China	c. $ 120.0m	Mercuria Energy Trading	2027	
Apr '24	TANKER	4 + 2+2	50,000 dwt	Fujian Mawei, China	$ 46.5m	Eastern Pacific	2026/2027	
Apr '24	TANKER	5 + 5	25,900 dwt	CMJL (Yangzhou), China	N/A	SC Shipping	2026/2028	Stainless Steel
Apr '24	TANKER	2 + 2+2+2	6,800 dwt	New Jiangzhou, China	N/A	M.H. Simonsen	2026	Methanol DF, battery-hybrid, stainless steel
Apr '24	BULKER	2	82,000 dwt	Penglai Jinglu, China	c. $ 37.00m	Laskaridis Maritime	2026	
Apr '24	BULKER	4	82,000 dwt	Hengli SB (Dalian), China	c. $ 37.00m	Laskaridis Maritime	2026	
Apr '24	BULKER	2	82,000 dwt	Jiangzhou Hantong Ship HI, China	N/A	NNC	2026	
Apr '24	BULKER	2	63,000 dwt	New Dayang SB, China	c. $ 35.00m	Wah Kwong Maritime Trans. and CSSC Shpng.	2027	
Apr '24	GAS	2	20,000 cdm	Nantong CIMC SOE, China	N/A	Avenir LNG	2026/2027	
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	

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

All data as of 26th April, 2024

Sale & Purchase
Newbuilding orders

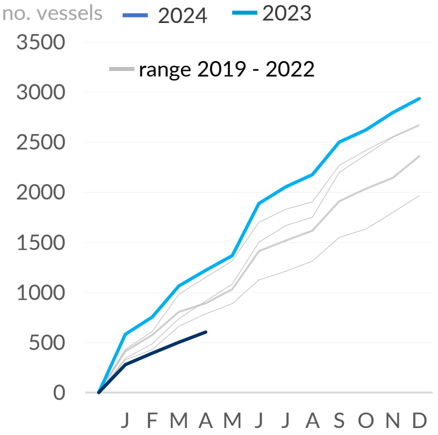
Vessels ordered per quarter

	Quarter	Units	Total DWT
2023	Q1	1,066	29,856,650
	Q2	825	34,664,904
	Q3	613	29,583,099
	Q4	434	18,187,909
Total		2,938	112,292,562
2024	Q1	502	23,846,903
	Q2	104	5,661,006
	Q3	-	-
	Q4	-	-
Total		606	29,507,909

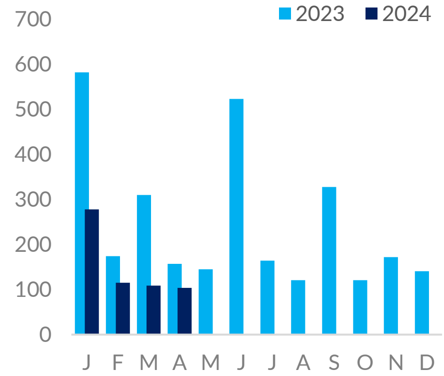
Activity per sector / size during 2023 & 2024

	2023		2024	
Dry bulk	**No.**	**DWT**	**No.**	**DWT**
Small Bulk	8	96,000	1	10,800
Handysize	43	1,632,450	-	-
Supra/Ultramax	229	13,335,360	46	2,676,105
Pana/Kamsarmax	144	11,809,302	37	3,035,150
Post Panamax	66	5,647,910	2	176,000
Capesize/VLOC	46	9,530,660	18	4,701,800
Total	536	42,051,682	104	10,599,855
Tanker				
Small Tanker	190	1,928,524	44	330,056
MR	146	6,954,714	44	1,989,606
Panamax/LR1	22	1,633,000	6	447,200
Aframax/LR2	92	10,491,930	19	2,174,375
Suezmax/LR3	47	7,374,980	12	1,874,850
VLCC	17	5,205,000	20	6,233,800
Total	514	33,588,148	145	13,049,887
Container	190	18,144,918	11	1,119,572
Gas carrier	185	11,766,491	64	3,621,117
Others	1,513	6,741,323	282	1,117,478
Grand Total	**2,938**	**112,292,562**	**606**	**29,507,909**

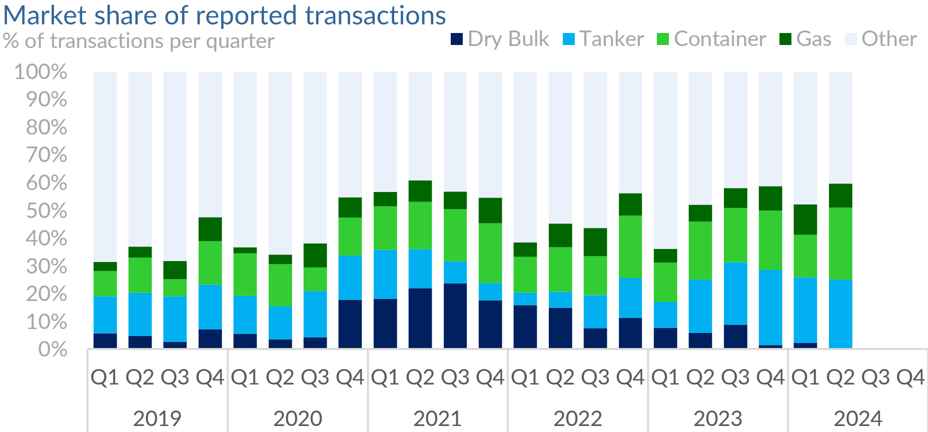
Cumulative activity



Vessels ordered



Market share of reported transactions



Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	72	97	2	28	204
Japan	37	31	10	19	134
China	39	27	9	11	128
Singapore	16	42	6	8	117
Germany	19	17	16		86
All	429	507	116	181	2,321

Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	321	327	89	59	1,042
Japan	90	65	4	12	251
S. Korea		76	21	110	230
Netherlands	3				164
Turkey		11	2		90
All	429	507	116	181	2,321

All data as of 26th April, 2024

Sale & Purchase
Secondhand sales

On the dry bulk side, a solid continuation in trend took place, given the fresh round of snp transactions coming to light as of the past week. Capesize market returned briefly in the spotlight, with numerous deals of vessels well above the 10 year of age being reported, underscoring the upward push in asset price levels for similar asset classes. Moreover, as buying interest prevails fairly robust among all size segments, it seems that the momentum favors a liquid snp market in the near term.

On the tanker front, the positive momentum in activity was retained for yet another week, amid a VLCC market in a clampdown. MR market had once again the leading role in stimulating overall volume, while both Suezmax and Aframax sizes had a modest presence, with a couple of sales (respectively) being pushed forward.

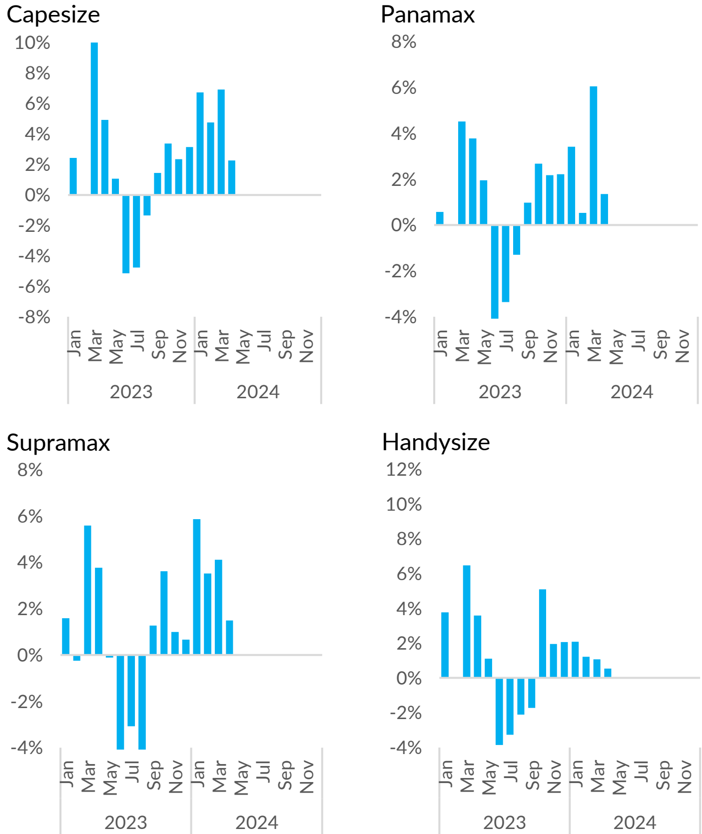
Indicative dry bulk values

in million US$			% change over				5-yr
		Apr '24	1m	3m	6m	12m	avg
Capesize							
180k dwt	Resale	75.50	0%	5%	16%	16%	56.00
180k dwt	5yr	63.00	2%	15%	29%	17%	39.75
180k dwt	10yr	44.50	5%	24%	46%	35%	28.00
180k dwt	15yr	29.00	2%	21%	35%	36%	17.75
Panamax							
82k dwt	Resale	43.00	0%	6%	12%	6%	35.25
82k dwt	5yr	37.00	0%	6%	14%	10%	28.50
82k dwt	10yr	28.50	0%	8%	24%	15%	19.50
82k dwt	15yr	19.00	0%	15%	23%	17%	13.00
Supramax							
64k dwt	Resale	41.50	1%	9%	12%	5%	32.75
62k dwt	5yr	35.00	3%	11%	17%	9%	23.50
61k dwt	10yr	27.50	4%	10%	34%	25%	17.00
56k dwt	15yr	16.50	6%	6%	18%	3%	12.00
Handysize							
40k dwt	Resale	34.50	1%	1%	5%	6%	27.25
38k dwt	5yr	27.50	0%	0%	6%	3%	21.00
38k dwt	10yr	20.50	3%	11%	17%	8%	14.00
33k dwt	15yr	12.50	0%	0%	19%	-2%	8.75

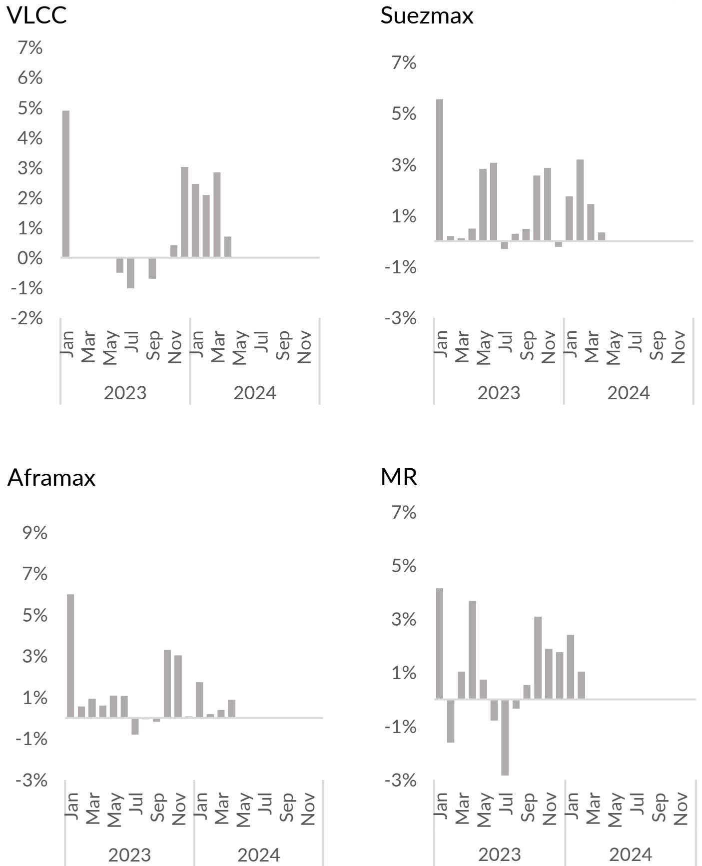
Indicative tanker values

in million US$			% change over				5-yr
		Apr '24	1m	3m	6m	12m	avg
VLCC							
310k dwt	Resale	144.50	1%	5%	15%	15%	103.75
310k dwt	5yr	114.50	2%	6%	16%	14%	78.25
300k dwt	10yr	84.50	0%	7%	13%	10%	54.50
300k dwt	15yr	57.50	1%	2%	2%	-5%	39.00
Suezmax							
160k dwt	Resale	98.50	0%	3%	5%	15%	72.00
160k dwt	5yr	82.50	0%	3%	9%	20%	54.75
160k dwt	10yr	67.50	0%	6%	11%	25%	39.00
150k dwt	15yr	47.00	2%	15%	15%	25%	24.50
Aframax							
110k dwt	Resale	84.50	2%	2%	3%	8%	59.50
110k dwt	5yr	72.00	0%	0%	6%	14%	45.25
110k dwt	10yr	59.50	3%	4%	9%	18%	32.25
105k dwt	15yr	40.00	3%	5%	11%	11%	20.75
MR							
52k dwt	Resale	53.50	0%	0%	3%	5%	41.75
52k dwt	5yr	45.50	0%	0%	5%	7%	32.50
50k dwt	10yr	37.50	0%	4%	14%	9%	22.50
47k dwt	15yr	26.50	0%	0%	8%	8%	14.75

Average price movements of dry bulk assets



Average price movements of tanker assets



All data as of 26th April, 2024

Sale & Purchase
Secondhand sales

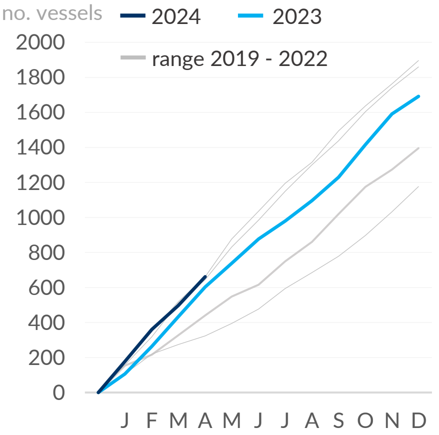
Vessels sold per quarter

	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	498	36,732,828
	Q2	163	10,231,167
	Q3	-	-
	Q4	-	-
Total		661	46,963,995

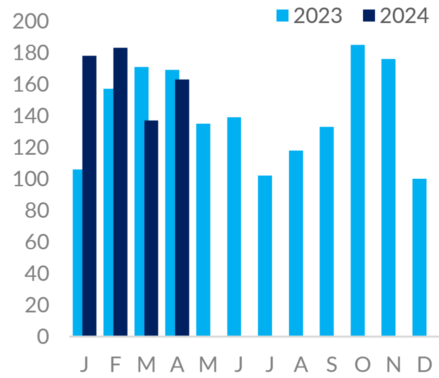
Activity per sector / size during 2023 & 2024

	2023			2024		
Dry bulk	**No.**	**DWT**	**Avg. Age**	**No.**	**DWT**	**Avg. Age**
Small Bulk	4	76,862	12	1	6,790	15
Handysize	160	5,362,502	12	71	2,388,949	13
Supra/Ultramax	229	13,044,617	12	113	6,400,173	13
Pana/Kamsarmax	120	9,452,960	13	51	4,018,629	14
Post Panamax	13	1,240,745	13	21	1,980,566	14
Capesize/VLOC	122	22,328,527	13	51	9,432,044	13
Total	648	51,506,213	13	308	24,227,151	14
Tanker						
Small Tanker	124	1,707,120	13	36	576,774	16
MR	257	11,742,540	15	80	3,577,764	14
Panamax/LR1	75	5,477,300	15	7	512,700	18
Aframax/LR2	87	9,636,010	14	38	4,190,537	13
Suezmax/LR3	42	6,640,571	17	13	2,061,992	12
VLCC	81	24,942,679	12	22	6,835,202	14
Total	666	60,146,220	14	196	17,754,969	14
Container	186	7,571,187	16	52	2,862,761	17
Gas carrier	63	2,967,832	14	25	1,146,295	15
Others	128	1,980,304	16	80	972,819	19
Grand Total	**1,691**	**124,171,756**	**14**	**661**	**46,963,995**	**15**

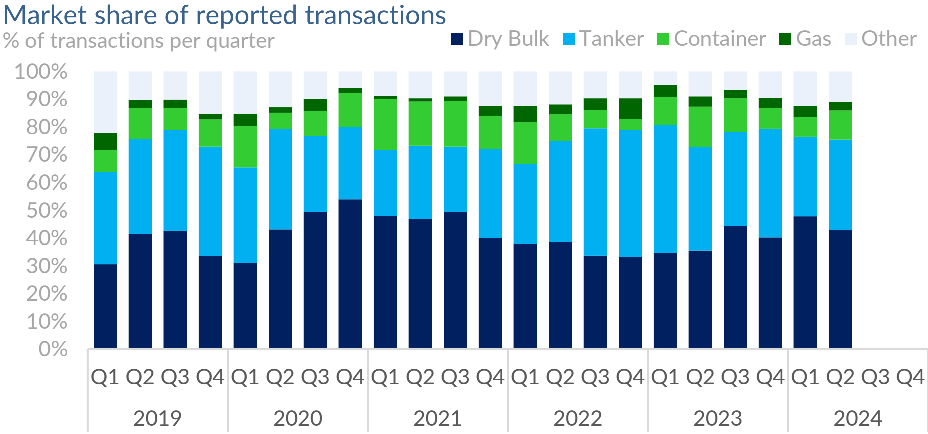
Cumulative activity



Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	182	56	6	3	262
China	113	52	14	4	184
Turkey	38	24	7	6	80
U. A. E.	16	31	6	3	60
U. S. A.	2	21	4		32
All	757	592	177	65	1,749

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	151	94	13	12	272
Japan	139	21	9	2	178
China	91	22	9	4	129
Norway	7	42	8	5	95
Germany	25	14	41	2	85
All	757	592	177	65	1,749

All data as of 26th April, 2024

Sale & Purchase
Secondhand sales

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
SUEZ	FRATERNITY	157,714	2009	SAMSUNG HI, S. Korea		$ 51.0m	NGM	SS/DD due Nov '24
SUEZ	FRONT LOKI	156,642	2010	Jiangsu Rongsheng Shipbuilding, China		$ 46.9m	Norwegian	scrubber fitted
AFRA	CLARET PRINCE	109,005	2010	Hudong-Zhonghua Shipbuilding, China	MAR	$ 43.5m	Chinese	BWTS & scrubber fitted
AFRA	SONA STAR	105,483	2003	Sumitomo HI Marine, Japan	EPOXY	$ 27.5m	undisclosed	BWTS fitted
MR	SEAWAYS NIAGARA	51,257	2008	STX Shipbuilding, S. Korea	Epoxy Phenolic	$ 25.0m each	Middle Eastern	
MR	SEAWAYS NANTUCKET	51,225	2008	STX Shipbuilding, S. Korea	Epoxy Phenolic			
MR	STAVANGER PIONEER	49,999	2019	Hyundai-Vinashin Shipyard, Vietnam	EPOXY PHEN	N/A	Coral Shipping	
MR	STI MANHATTAN	49,990	2015	SPP Shipbuilding-Donghae, S. Korea	Epoxy Phenolic	$ 41.0m	KSS Line	BWTS & scrubber fitted
MR	DAI MINH	47,148	2004	Onomichi Dockyard, Japan	EPOXY	rgn $ 16.0m	undisclosed	
MR	GOLD TRADER III	33,338	2023	Nantong Xiangyu Shipbuilding, China	Stainless Steel	$ 57.0m each	SFL Corporation	
MR	GOLD TRADER II	33,324	2022	Nantong Xiangyu Shipbuilding, China	Stainless Steel			
PROD/ CHEM	TRF KOBE	19,997	2016	Kitanihon Shipbuilding, Japan	Stainless Steel	$ 32.0m each	undisclosed	BWTS & scrubber fitted
PROD/ CHEM	TRF KRISTIANSAND	19,996	2016	Kitanihon Shipbuilding, Japan	Stainless Steel			
PROD/ CHEM	IVORY RAY	19,991	2011	Fukuoka Shipbuilding Co Ltd - Fukuoka FO, Japan	Stainless Steel	$ 24.9m	undisclosed	SS/DD due May '24

Bulk Carriers

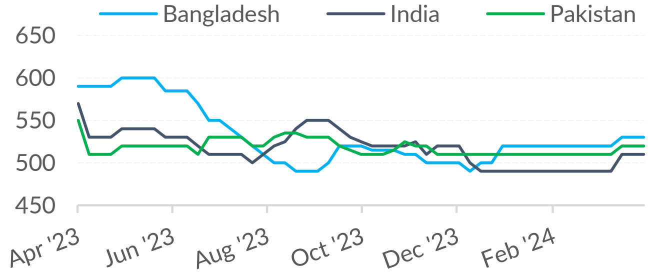
Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
VLOC	NEWMAX	203,067	2012	Bohai Shipbuilding Heavy Industry, China		rgn $ 38.0m each	Pioneer Bulk	Wartsila
VLOC	CAPE KALLIA	203,027	2012	Bohai Shipbuilding Heavy Industry, China				
CAPE	HAITI	174,766	2004	Shanghai Waigaoqiao Shipbuilding, China		$ 15.0m	Jiangsu Steamship	
CAPE	HENG SHAN	174,145	2007	Shanghai Waigaoqiao Shipbuilding, China		$ 22.0m	Chinese	BWTS fitted
CAPE	P MELIS	171,448	2003	HYUNDAI HI, S. Korea		$ 16.0m	Chinese	
KMAX	CUMA	83,007	2006	Tsuneishi Corp - Tadotsu KG, Japan		$ 15.0m	undisclosed	BWTS fitted
KMAX	LOWLANDS SAGE	82,577	2021	Tsuneishi Shipbuilding, Japan		$ 39.5m	Japanese	incl. TC attached at rgn US$ 16,750/day until Dec '24
PMAX	ASL YANGPU	76,015	2002	Tsuneishi Shipbuilding, Japan		$ 9.2m	undisclosed	BWTS fitted
PMAX	MAGIC VELA	75,200	2011	YANGZHOU, China		$ 16.5m	Turkish	BWTS fitted
SMAX	FLC LONGIVITY	56,785	2009	Taizhou Kouan Shipbuilding, China	4 X 30t CRANES	$ 11.8m	undisclosed	SS/DD due Jul '24

Sale & Purchase
Secondhand sales

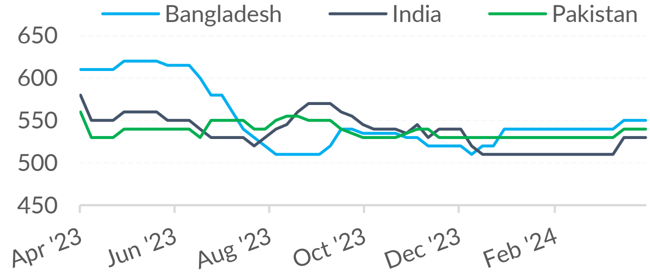
SMAX	SONYA BLADE	52,428	2001	Tsuneishi Shipbuilding, Japan	4 X 30t CRANES	$ 8.3m	undisclosed	BWTS fitted
HANDY	TAIKOO BRILLIANCE	37,786	2015	Imabari Shipbuilding-Imabari EH, Japan	4 X 30,5t CRANES	$ 20.8m	Turkish	BWTS fitted
HANDY	CARLOTA BOLTEN	37,489	2015	Yangzhou Guoyu Shipbuilding, China	4 X 30t CRANES	$ 18.8m	Greek	Wartsila, BWTS fitted, Tier II, Boxed
HANDY	GLOBAL STRIKER	32,976	2013	The Hakodate Dock, Japan	4 X 30t CRANES	$ 14.5m	Greek	BWTS fitted

Sale & Purchase
Ship recycling sales

Dry bulk - indicative scrap prices
in US$/ldt



Tanker- indicative scrap prices
in US$/ldt



Dry bulk - indicative scrap prices
in US$ per ldt

	Apr '24	% change over 1m	3m	6m	12m
Bangladesh	530.0	1.92%	1.92%	1.92%	-11.67%
India	510.0	4.08%	4.08%	-3.77%	-12.07%
Pakistan	520.0	1.96%	1.96%	0.97%	-5.45%
Turkey	325.0	0.00%	-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%	1.85%	1.85%	-11.29%
India	530.0	3.92%	3.92%	-4.50%	-10.17%
Pakistan	540.0	1.89%	1.89%	0.93%	-3.57%
Turkey	335.0	0.00%	-5.63%	8.06%	-1.47%

Reported Transactions

Date	Type	Vessel's Name	Dwt	Built		Ldt	US$/ldt	Buyer	Sale Comments
Apr '24	Cont	MSC NILGUN	42,413	1994	Spain	12,553	565	Indian	
Apr '24	Cont	JI YUAN	8,703	1994	Romania	4,497	N/A	undisclosed	'as is' Singapore
Apr '24	Gen. Cargo	NEW COURAGE	9,433	1994	Japan	4,426	540	Bangladeshi	
Apr '24	Offsh	LADY SANDRA	2,752	1998	Norway	2,606	N/A	Indian	
Apr '24	Tanker	THARERATANA 1	1,842	1990	Japan	-	N/A	Bangladeshi	
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	AMANAH	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	

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

All data as of 26th April, 2024

Sale & Purchase
Ship recycling sales

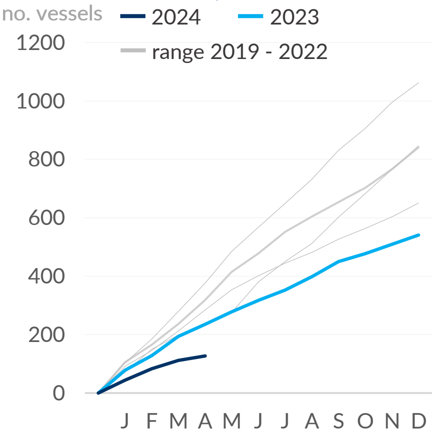
Vessels sold per quarter

	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	16	413,630
	Q3	-	-
	Q4	-	-
Total		127	4,037,604

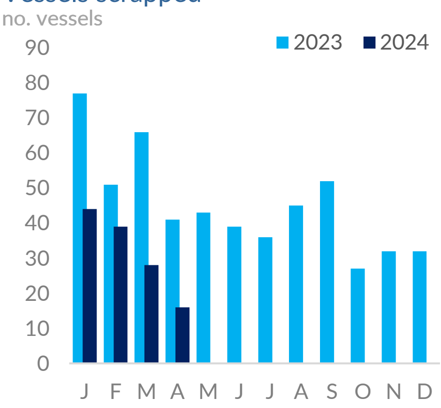
Activity per sector / size during 2023 & 2024

	2023			2024		
Dry bulk	**No.**	**DWT**	**Avg. Age**	**No.**	**DWT**	**Avg. Age**
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
Total	92	5,758,435	29	28	1,825,739	29
Tanker						
Small Tanker	28	121,981	36	10	50,640	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	17	749,372	33
Container	82	2,303,330	28	22	471,704	28
Gas carrier	18	452,343	36	1	3,814	35
Others	303	1,746,317	39	59	986,975	38
Grand Total	**541**	**11,847,889**	**35**	**127**	**4,037,604**	**34**

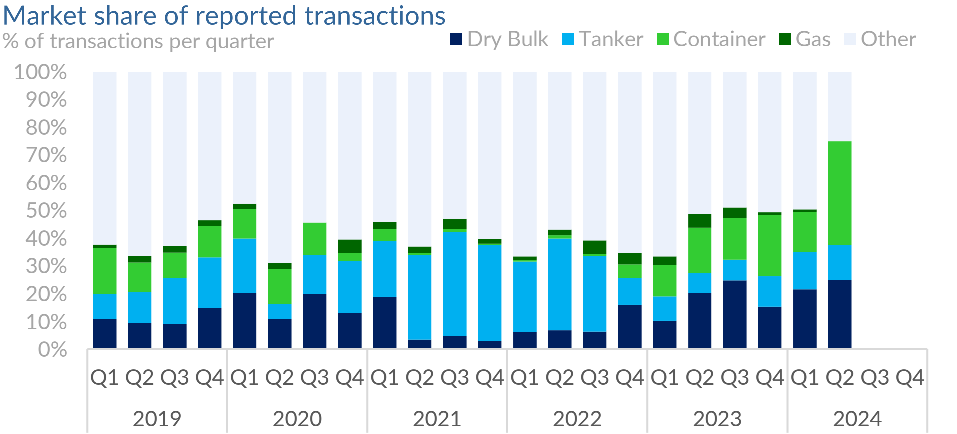
Cumulative activity



Vessels scrapped



Market share of reported transactions



Recycling destination - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Bangladesh	48	17	20	4	135
India	15	9	28	6	97
Turkey	1	1	6	1	51
Pakistan	11	4			18
U. S. A.		3	1		10
All	94	44	77	12	433

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					14
Greece	2		3		13
All	94	44	77	12	433

All data as of 26th April, 2024

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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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