

Weekly Review

Shipping Market Report

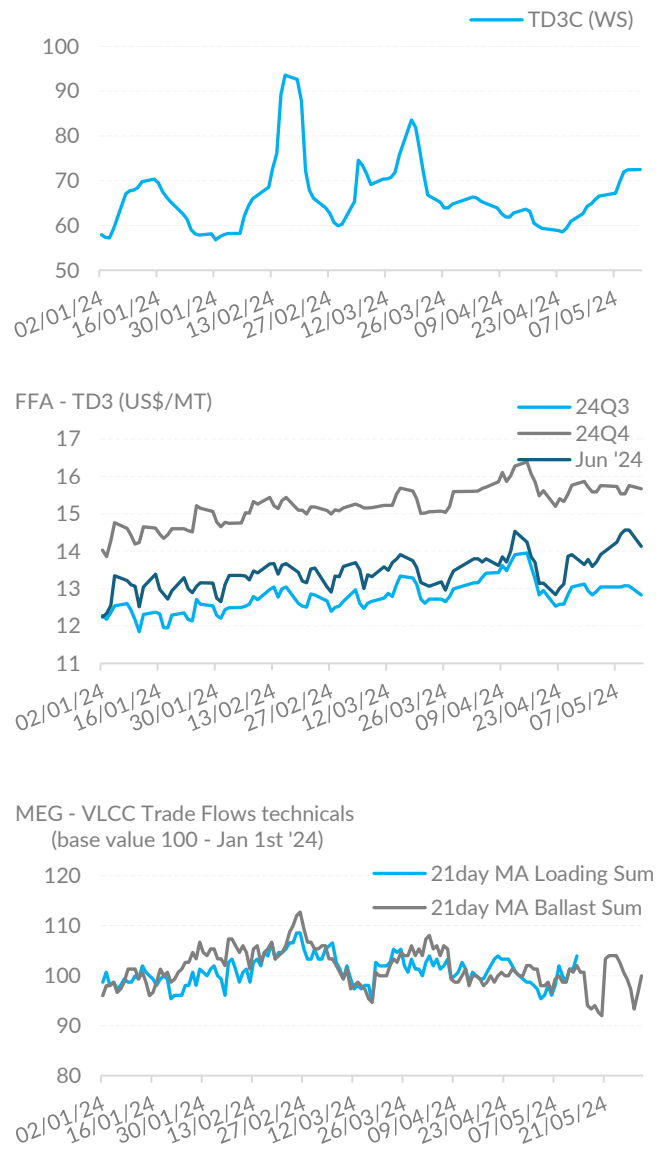
Market commentary:

A closer look at the TD3C route (MEG/China) could help us argue that trend patterns look fairly consistent with those being noted in other size segments and types of trade (i.e. LR2 TC20 analysis a couple of weeks back). Year-to-date, this route indicates less upward potential too, as the short-term spikes being noted periodically have met lower resistance levels at the same time. Around 2 loadings per day above current mean of trailing 6-month (mid Dec '23—mid May '24) range of weekly average of daily loadings did stimulate the Feb '24 brief rally, while the later 2 peak levels that took place, this excess number of loadings was roughly halved. "Atypical" amassed activity can signal a surge in freight rates, especially if trading economics provide further room for this. This aggregated momentum across multiple dynamics is apparently hard to catch ahead of time.

In the paper market, the market structure has strengthened since the latest portion of the previous month, with Q324 forward view, however, lagging some of the firm numbers that took place since year start. On the other hand, Jun '24 contracts hit some of the highest numbers a few days back, underscoring the market's sensitivity in any form of bullish trend. At this point, amid a relatively strong market, the difficult aspect is when someone tries to assess downside risk.

Lastly, while using VLCC trade flows technicals, the next anticipated freight price is also difficult to grasp at this point. The 21-day moving average of the loadings sum has improved, amidst the sluggish pace ahead of the holiday period (early May) in China. For the time being though, daily fixing activity prevails fairly volatile, hence, the recent upward mobility in earnings appears fragile as well. On the other hand, the current view of ballasters remains very tight for the immediate dates, that can provide an adequate support in freight figures amid a less liquid environment. However, the 21-day MA of total number of vessels in ballast may recover at the latest part of the month, and this could actually push stronger the decline for contracts with closer expiration dates. This will depend also on how domestic demand in the region will move, given the high needs for power generation during the summer period, a situation that can trim crude outflows. On separate note, the market may find support from heavy (and medium) sour grade arena, moving forward, especially if slower export volumes from Mexico do not meet some of the USGC demand in the near term.

All data as of 10th May, 2024



Source: Processed data from AXSMarine, Baltic Exchange.

The week in numbers:

Secondhand market

5yo asset	10 May	End '23	±% YTD
Capesize	\$63.0m	\$52.5m	20%
Panamax	\$37.5m	\$34.5m	9%
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	5%	5%
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

	10 May	±% w/w
BDI	2,129	13.5%
BCI	3,292	23.2%
BPI	2,026	7.5%
BSI	1,485	1.9%
BHSI	703	-3.6%

Tanker freight

BDTI	1,155	2.9%
BCTI	996	7.0%

Capesize – Following a brief wobble at the end of April the largest segment continues its recovery with a mid-week of high \$29,365/day for the 5TC, which is currently on a path remarkably similar to that of 2022 at the start of May. The C8 Atlantic RV jumped c. \$10k/day at the start of the week, and despite receding as the week progressed, it was able to close up almost 65% on a week-on-week basis.

Panamax – Earnings continue to track upwards and make progress back towards March’s high. Rates firmed across the board, despite holidays acting to dampen the market to an extent. YTD congestion as been considerably below recent years, but in recent weeks this has begun to unwind and this return to ‘normal’ congestion should continue to support rates in the near term, particularly around ECSA.

Supramax – Strength in Asia was able to lift the BSI almost 2% over the past week as Atlantic earnings lag. Vessels loading Indonesian coal increased 75% week on week, restricting vessel supply and supporting 7.2% and 6.8% increases in the S8 and S10 (BSI trips via Indonesia) rates over the week.

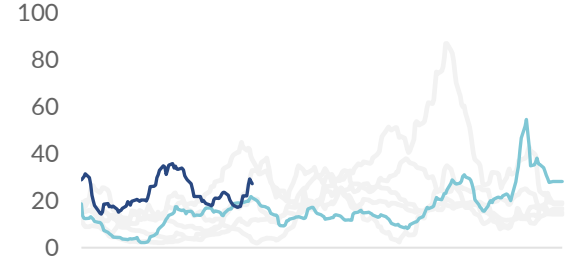
Handysize – Stability has characterized Handysize earnings from the Middle East to the Far East. In the Atlantic, rates continue to suffer as the number of vessels in the basin continues to increase despite relatively steady export volumes.

Baltic average TCE

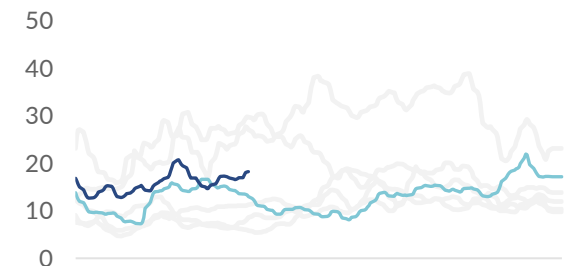
in thousand US\$/day

— 2024 — 2023 — range 2018 - 2022

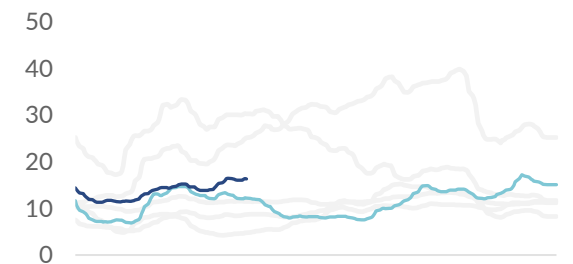
Capesize



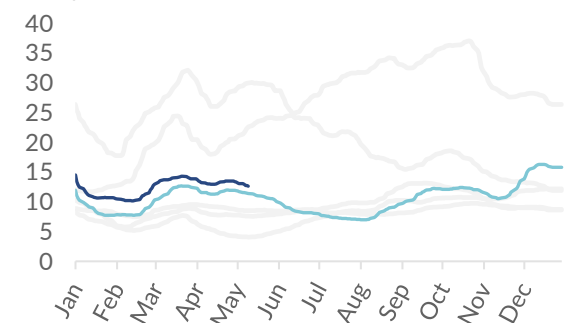
Panamax



Supramax



Handysize

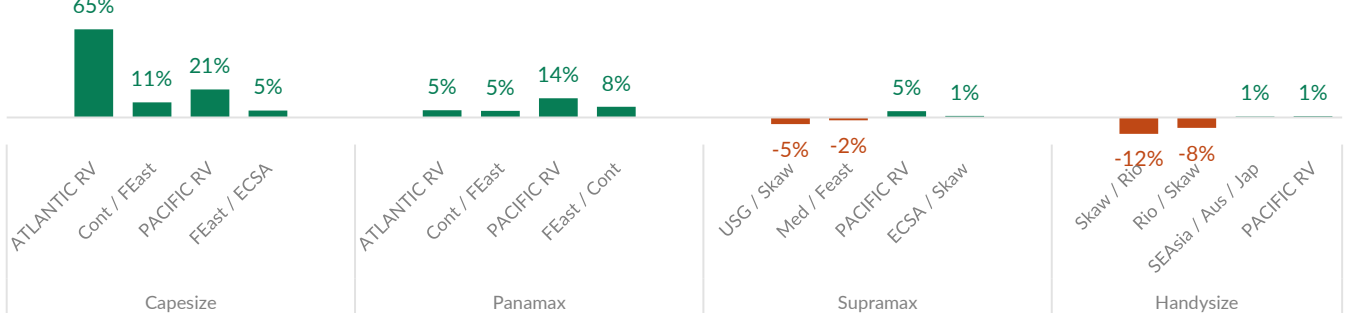


Freight Rates & Indices

		10 May	w-o-w %	last 12 months		
				min	avg	max
Baltic dry index						
	BDI	2,129	13.5%	919	1,628	3,346
Capesize						
	BCI	3,292	23.2%	997	2,510	6,582
	BCI - TCE \$/day	\$ 27,301	23.2%	\$ 8,266	\$ 20,813	\$ 54,584
	1 year period \$/day	\$ 27,250	3.8%	\$ 13,500	\$ 18,807	\$ 29,500
Panamax						
	BPI	2,026	7.5%	895	1,576	2,441
	BPI - TCE \$/day	\$ 18,230	7.5%	\$ 8,054	\$ 14,188	\$ 21,966
	1 year period \$/day	\$ 17,750	1.4%	\$ 12,250	\$ 15,105	\$ 18,750
Supramax						
	BSI	1,485	1.9%	686	1,121	1,565
	BSI - TCE \$/day	\$ 16,333	1.9%	\$ 7,545	\$ 12,335	\$ 17,213
	1 year period \$/day	\$ 17,750	1.4%	\$ 12,500	\$ 14,854	\$ 17,750
Handysize						
	BHSI	703	-3.6%	389	628	908
	BHSI - TCE \$/day	\$ 12,647	-3.6%	\$ 7,007	\$ 11,312	\$ 16,340
	1 year period \$/day	\$ 14,500	1.8%	\$ 9,750	\$ 12,189	\$ 14,500

Baltic routes weekly change

weekly % change in TCE



VLCC— May has seen earnings move above those of the smaller crude carriers and cross the \$50k/day threshold for the fifth time this year, returning the status quo seen through Feb-March this year. Atlantic looks promising, with the number of ballasters at a YTD low while the vessel count in Asia builds. Tonne-mile demand is also building, and is moving ahead of 2023 levels for the first time since March, which should be supportive of rates.

Suezmax— A 7% increase in the TCE figure to \$41,601/day. While the mid-April rally is now well behind us, the market appears reluctant to move much below the \$40k/day mark, under which it held its ground through March. With brokers reporting a quiet week, present market levels represent a very comfortable new baseline from the owners' perspective.

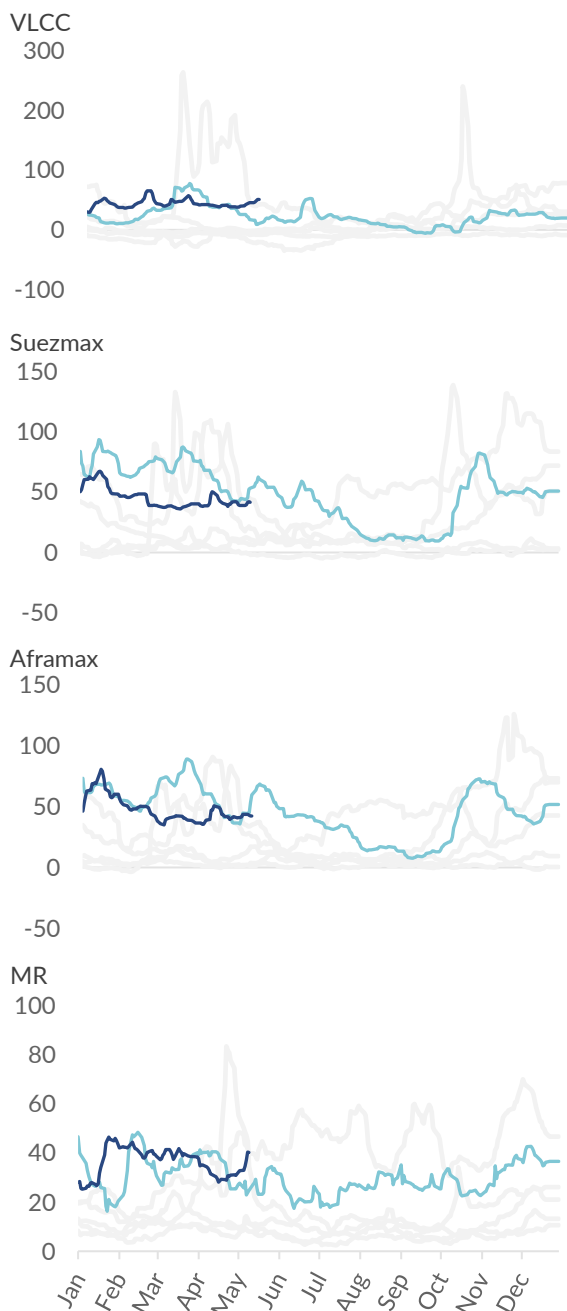
Aframax— Most routes softened over the week, with a sharp \$6k/day decline in the TD25 USG-UK/Cont over the week (-12.7%). The remaining Baltic assessments were at worst down 3%. The Med remains the most optimistic region, notching up a 4% increase over the week, to close c. \$49k/day.

MR— The recovery in rates through April has lurched into a higher gear, with increases of 36% in the Atlantic basket and 14% in the Pacific basket on a week-over-week basis. Charter rates in the Med hit \$45k/day for the first time since mid-April and command a fair premium over continent-loading fixtures. For LRs, TC1 skirted \$60k/day and TC8 pushed above this threshold as earnings warm up for perhaps their third spike of the year.

Baltic average TCE

in thousand US\$/day

— 2024 — 2023 — range 2018 - 2022

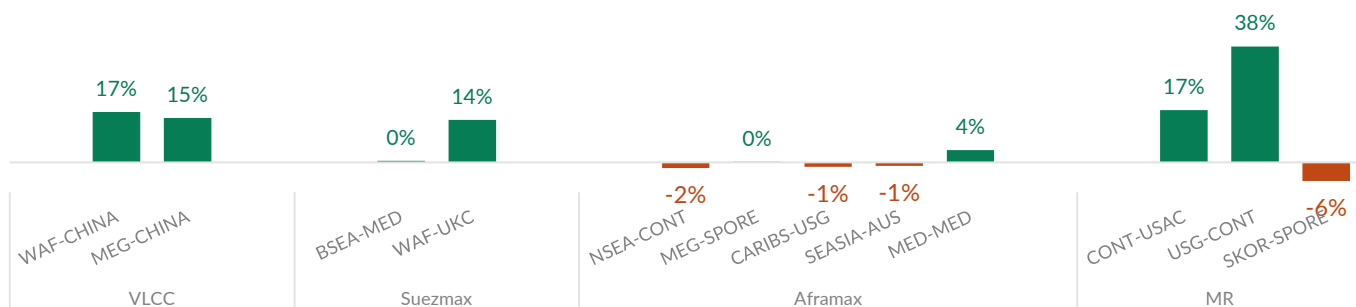


Freight Rates & Indices

Baltic tanker indices			last 12 months			
	10 May	w-o-w %	min	avg	max	
BDTI	1,155	2.9%	713	1,115	1,552	
BCTI	996	7.0%	563	850	1,411	
VLCC						
VLCC-TCE	\$/day	\$ 51,027	11.4%	-\$ 5,934	\$ 26,757	\$ 65,537
1 year period	\$/day	\$ 47,000	0.0%	\$ 36,500	\$ 43,104	\$ 48,250
Suezmax						
Suezmax-TCE	\$/day	\$ 41,601	7.0%	\$ 9,442	\$ 40,339	\$ 82,368
1 year period	\$/day	\$ 42,250	0.0%	\$ 39,000	\$ 41,245	\$ 44,000
Aframax						
Aframax-TCE	\$/day	\$ 42,226	-2.6%	\$ 7,552	\$ 41,126	\$ 80,514
1 year period	\$/day	\$ 42,250	0.0%	\$ 36,500	\$ 41,175	\$ 43,500
MR						
Atlantic Basket	\$/day	\$ 36,718	36.0%	\$ 12,777	\$ 31,374	\$ 62,338
Pacific Basket	\$/day	\$ 44,095	13.8%	\$ 15,516	\$ 31,282	\$ 59,894
1 year period	\$/day	\$ 33,000	0.8%	\$ 26,500	\$ 29,759	\$ 33,000

Baltic routes weekly change

weekly % change in TCE



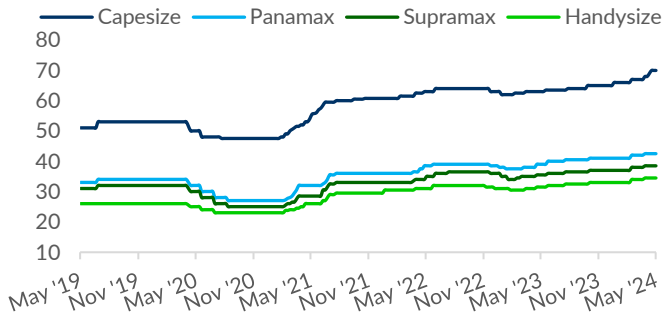
Sale & Purchase

Newbuilding orders



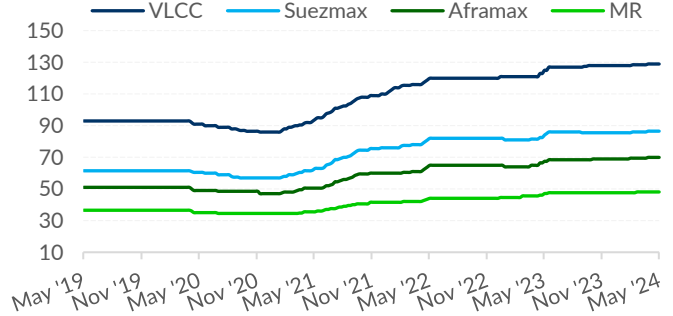
Dry bulk - indicative newbuilding prices

in million US\$



Tanker- indicative newbuilding prices

in million US\$



Indicative dry bulk newbuilding prices

in mill US\$

	May '24	% change over			
		1m	3m	6m	12m
Capesize	70.0	2.94%	6.06%	7.69%	11.11%
Panamax	42.5	0.00%	3.66%	3.66%	8.97%
Supramax	38.5	0.00%	4.05%	4.05%	8.45%
Handysize	34.5	0.00%	4.55%	4.55%	9.52%

Indicative tanker newbuilding prices

in mill US\$

	May '24	% change over			
		1m	3m	6m	12m
VLCC	129.0	0.00%	0.78%	0.78%	4.88%
Suezmax	86.5	0.00%	1.17%	1.17%	4.85%
Aframax	70.0	0.00%	0.72%	1.45%	5.26%
MR	48.0	0.00%	1.05%	1.05%	4.35%

Reported Transactions

Date	Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
May '24	BULKER	1	64,100 dwt	New Dayang SB, China	c. \$ 34m	Kasuga Kaiun	2027	
May '24	BULKER	2	63,000 dwt	New Dayang SB, China	N/A	Itochu Corp	2027	Q1 contract
May '24	BULKER	1	59,000 dwt	Wanlong Ship HI, China	c. \$ 23.7m	Ningbo Ningdian	2027/2028	Battery-Hybrid
May '24	TANKER	2	75,000 dwt	Jiangsu New YZJ, China	\$ 54.1m	Performance Shipping	2027	scrubber fitted
May '24	TANKER	2 + 2	50,000 dwt	Huanghai SB, China	N/A	New Legend Group	2026/2027	
May '24	TANKER	2	50,000 dwt	Hyundai Vinashin, Vietnam	\$ 46.8m	Pan Ocean	2027	
May '24	TANKER	2	25,900 dwt	Wuchang SB Group, China	c. \$ 42.5m	Xintong Shipping	2026	Methanol ready, StSt
May '24	CONT	6	2,400 teu	WENCHONG, China	\$ 53.0m	EVERGREEN	2027	methanol DF
May '24	LNG	2	174,000 cbm	Hyundai HI, S. Korea	\$ 266.1m	Evalend Shipping	2028	
May '24	LNG	2	20,000 cbm	Sinopacific Offshore, China	N/A	Avenir LNG	2026/2027	
May '24	LPG	4	45,000 cbm	Hyundai Mipo, S. Korea	\$ 70.7m	Trafigura Maritime	2027	
May '24	LPG/Ammonia	2	25,000 cbm	Huangpu Wenchong, China	c. \$ 62m	Southwest Maritime	2026/2027	Ammonia dual fuel
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	

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

Sale & Purchase

Newbuilding orders

Vessels ordered per quarter

Quarter	Units	Total DWT
2023 Q1	1,066	29,856,650
Q2	824	34,664,904
Q3	622	29,764,861
Q4	435	18,274,409
Total	2,947	112,560,824
2024 Q1	525	24,393,377
Q2	145	7,630,620
Q3	-	-
Q4	-	-
Total	670	32,023,997

Activity per sector / size during 2023 & 2024

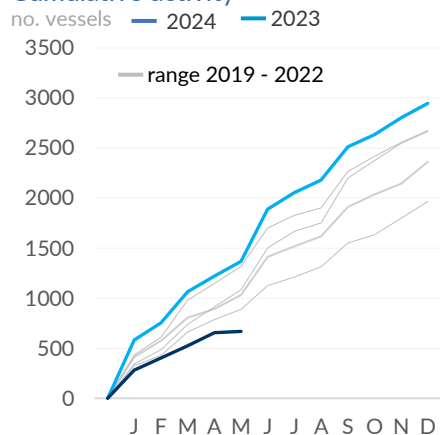
Dry bulk	2023		2024	
	No.	DWT	No.	DWT
Small Bulk	8	96,000	2	25,303
Handysize	98	3,866,403	11	440,000
Supra/Ultramax	177	11,268,402	40	2,556,105
Pana/Kamsarmax	144	11,805,002	38	3,119,050
Post Panamax	67	5,734,710	4	340,600
Capesize/VLOC	46	9,530,660	18	4,701,800
Total	540	42,301,177	113	11,182,858

Tanker

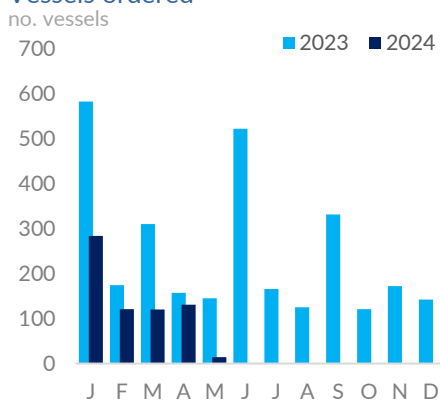
Small Tanker	190	1,928,524	47	393,074
MR	146	6,958,714	51	2,223,106
Panamax/LR1	22	1,633,000	13	969,400
Aframax/LR2	92	10,491,930	21	2,404,375
Suezmax/LR3	47	7,374,980	12	1,874,850
VLCC	17	5,205,000	20	6,233,800
Total	514	33,592,148	164	14,098,605

Container	190	18,144,918	15	1,484,172
Gas carrier	185	11,766,491	71	4,038,117
Others	1,518	6,756,090	307	1,220,245
Grand Total	2,947	112,560,824	670	32,023,997

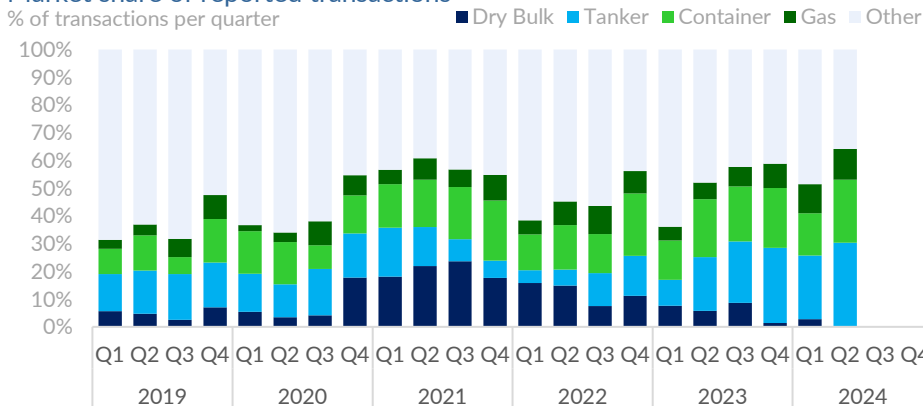
Cumulative activity



Vessels ordered



Market share of reported transactions



Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	64	92	2	28	191
Japan	37	29	6	18	125
China	39	32	9	8	122
Singapore	14	44	6	4	112
Germany	19	13	14		80
All	410	507	109	174	2,249

Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	307	335	91	49	1,018
Japan	88	63		12	239
S. Korea		71	16	113	220
Netherlands	3				156
Turkey		11	2		90
All	410	507	109	174	2,249

Sale & Purchase

Secondhand sales



A fairly steady two weeks in terms of bulk S&P, despite holidays around the world. The Supramax charter market has tracked upwards, while the remaining bulkers lost March's momentum. This has supported a liquid S&P market for the sector, while the other bulker sectors see less activity. The improved Capesize spot market will come as a relief to owners, but prices are already inflated by expectations of high earnings, so it is unclear whether there is much headroom for further price rises.

A very quiet crude carrier market is following a fairly few months in the charter market. A change in direction might be needed to spark S&P activity, and there could be signs that this is starting on the VLCC front. MR activity remains steady and the highest, although lately only vintage deals (15+ years) are concluding, contrasting with 5+ sales of assets five years and under in April.

Indicative dry bulk values

in million US\$

		May '24	% change over				5-yr avg
			1m	3m	6m	12m	
Capesize							
180k dwt	Resale	75.50	0%	5%	16%	13%	56.25
180k dwt	5yr	63.00	0%	15%	29%	15%	40.00
180k dwt	10yr	44.50	0%	24%	48%	33%	28.00
180k dwt	15yr	29.00	0%	21%	38%	35%	18.00
Panamax							
82k dwt	Resale	43.00	0%	6%	12%	5%	35.25
82k dwt	5yr	37.50	1%	7%	15%	9%	28.50
82k dwt	10yr	28.50	0%	8%	21%	12%	19.50
82k dwt	15yr	19.00	0%	15%	19%	9%	13.00
Supramax							
64k dwt	Resale	41.50	1%	9%	12%	5%	33.00
62k dwt	5yr	35.00	3%	11%	17%	9%	23.50
61k dwt	10yr	27.50	4%	8%	34%	25%	17.25
56k dwt	15yr	16.50	3%	6%	16%	3%	12.00
Handysize							
40k dwt	Resale	34.50	1%	1%	5%	5%	27.25
38k dwt	5yr	27.50	0%	0%	6%	2%	21.00
38k dwt	10yr	20.50	3%	11%	17%	5%	14.00
33k dwt	15yr	13.00	4%	4%	24%	0%	8.75

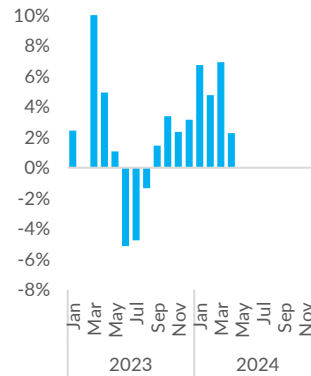
Indicative tanker values

in million US\$

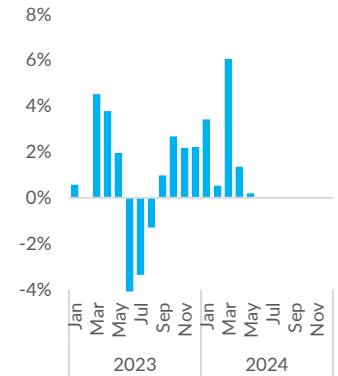
		May '24	% change over				5-yr avg
			1m	3m	6m	12m	
VLCC							
310k dwt	Resale	144.50	1%	4%	15%	15%	104.00
310k dwt	5yr	114.50	2%	6%	16%	14%	78.25
300k dwt	10yr	84.50	0%	6%	13%	10%	54.75
300k dwt	15yr	57.50	0%	2%	2%	-5%	39.25
Suezmax							
160k dwt	Resale	98.50	0%	1%	3%	15%	72.25
160k dwt	5yr	82.50	0%	0%	5%	20%	54.75
160k dwt	10yr	67.50	0%	4%	10%	25%	39.25
150k dwt	15yr	47.00	0%	12%	15%	25%	24.75
Aframax							
110k dwt	Resale	84.50	2%	2%	2%	8%	59.50
110k dwt	5yr	72.00	0%	0%	1%	14%	45.50
110k dwt	10yr	59.50	3%	3%	7%	18%	32.50
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%	3%	7%	32.50
50k dwt	10yr	37.50	0%	0%	12%	9%	22.75
47k dwt	15yr	26.50	0%	0%	8%	8%	14.75

Average price movements of dry bulk assets

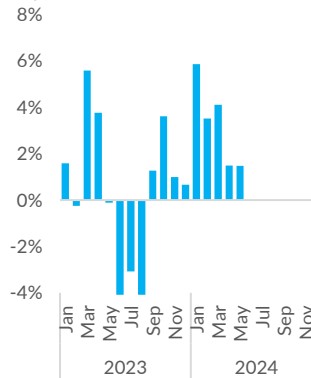
Capesize



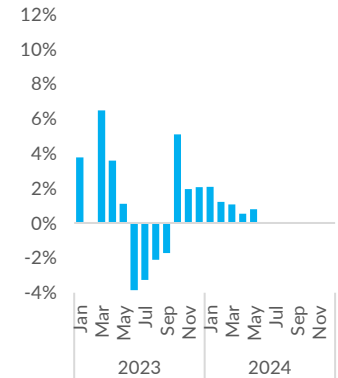
Panamax



Supramax

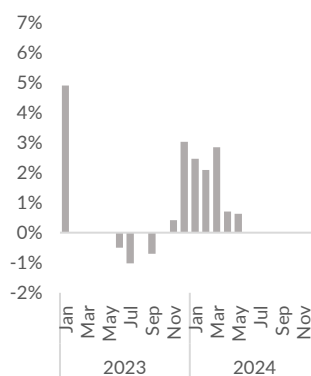


Handysize

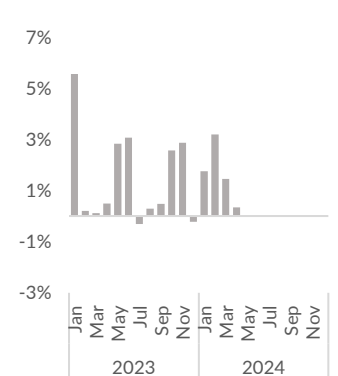


Average price movements of tanker assets

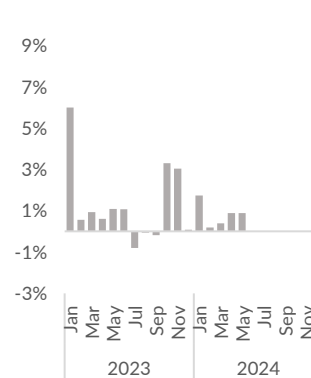
VLCC



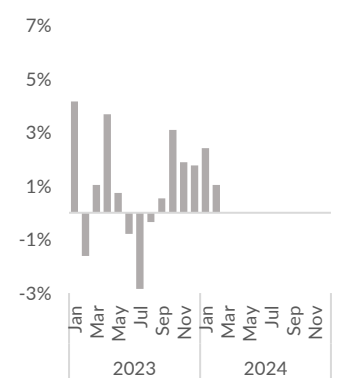
Suezmax



Aframax



MR



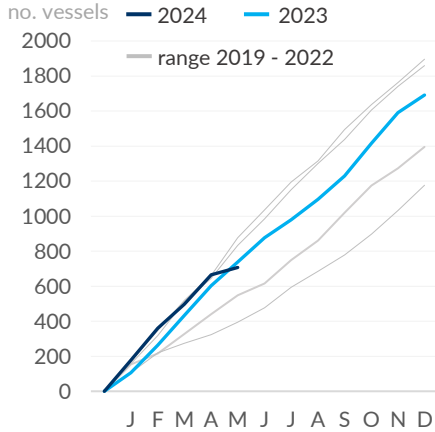
Vessels sold per quarter

Quarter	Units	Total DWT
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	210	13,482,982
Q3	-	-
Q4	-	-
Total	708	50,215,810

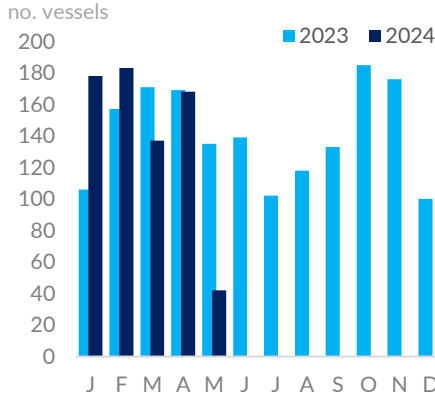
Activity per sector / size during 2023 & 2024

Sector	2023			2024		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Dry bulk						
Small Bulk	4	76,862	12	1	6,790	15
Handysize	162	5,443,621	12	75	2,517,227	13
Supra/Ultramax	227	12,963,498	12	120	6,812,222	13
Pana/Kamsarmax	120	9,452,960	13	57	4,492,247	15
Post Panamax	13	1,240,745	13	21	1,980,566	14
Capesize/VLOC	122	22,328,527	13	55	10,148,882	13
Total	648	51,506,213	13	329	25,957,934	14
Tanker						
Small Tanker	124	1,707,120	13	40	641,397	16
MR	257	11,742,540	15	85	3,814,164	14
Panamax/LR1	75	5,477,300	15	7	512,700	18
Aframax/LR2	87	9,636,010	14	39	4,295,929	13
Suezmax/LR3	42	6,640,571	17	15	2,376,556	13
VLCC	81	24,942,679	12	24	7,447,202	13
Total	666	60,146,220	14	210	19,087,948	14
Container	186	7,571,187	16	57	3,012,424	16
Gas carrier	63	2,967,832	14	27	1,156,495	15
Others	128	1,980,304	16	85	1,001,009	19
Grand Total	1,691	124,171,756	14	708	50,215,810	15

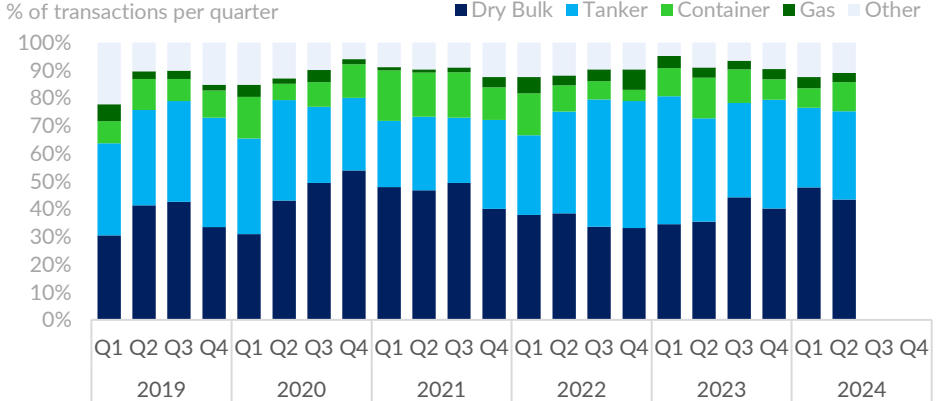
Cumulative activity



Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	183	58	6	4	266
China	115	52	15	4	187
Turkey	38	23	6	6	78
U. A. E.	15	31	6	3	59
U. S. A.	4	21	4		34
All	765	593	177	62	1,758

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	151	96	13	8	270
Japan	139	20	9	3	178
China	92	24	10	4	133
Norway	7	39	8	5	92
Germany	27	14	39	2	85
All	765	593	177	62	1,758

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
SUEZ	DEMETRIOS	149,999	2011	New Times Shipbuilding - China		\$ 53.0m	U. A. E. based	old sale
MR	TORM ERIC	49,999	2006	STX Shipbuilding - S. Korea	EPOXY	N/A	undisclosed	
MR	PETRONILLA	49,000	2005	Daewoo - S. Korea	EPOXY	\$ 16.3m	undisclosed	BWTS fitted
MR	GULF ESPRIT	46,891	2006	Hyundai Mipo Dockyard - S. Korea	Zinc Silicate	\$ 22.0m	undisclosed	Wartsila Flex m/e
MR	ARS ET LABOR	40,416	2008	Santierul Naval Constanta - Romania	EPOXY	\$ 25.0m	Italian	SS/DD passed
PROD/CHEM	G BRIGHT	19,931	2004	Kitanihon Shipbuilding - Japan	Stainless Steel	\$ 15.3m	Indonesian	BWTS fitted, SS/DD recently passed, CAP I

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
CAPE	CORINTHIAN PHOENIX	179,223	2009	HYUNDAI HI - S. Korea		\$ 30.0m	Hayfin Capital	BWTS fitted, SS/DD due Sep '24, old sale
CAPE	BALTIMORE	177,243	2005	Namura Shipbuilding - Japan		\$ 18.3m	undisclosed	BWTS fitted, forward dely Nov '24
KMAX	ASL URANUS	82,372	2008	Oshima Shipbuilding - Japan		\$ 17.0m	undisclosed	BWTS fitted
KMAX	OASEA	82,217	2010	Tsuneishi Group (Zhoushan) - China		\$ 20.3m	Greek	BWTS fitted
PMAX	CHAILLEASE GLORY	76,633	2003	Imabari Shipbuilding - Japan		\$ 11.0m	undisclosed	BWTS fitted, old sale
PMAX	DONG JIANG YOU	75,265	1999	Fincantieri-Cant. Nav. Italiani - Italy		\$ 7.0m	undisclosed	
PMAX	AC SHANGHAI	75,211	2001	Samho Heavy Industries - S. Korea		\$ 8.2m	Chinese	BWTS fitted, Ice Class II
UMAX	SSI PRIVILEGE	63,566	2019	Jinling Shipyard - China	4 X 30t CRANES	\$ 32.2m	undisclosed	eco, SS/DD due Jul '24
UMAX	FLORENTINE OETKER	63,490	2017	Imabari Shipbuilding - Japan	4 X 30,5t CRANES	\$ 33.0m	Ince Denizcilik	BWTS fitted, eco
UMAX	FEDERAL ISLAND	63,452	2017	Tadotsu Shipyard - Japan	4 X 30,5t CRANES	\$ 32.7m	Middle Eastern	BWTS fitted
SMAX	PACIFIC HONOR	58,912	2011	Kawasaki Heavy Industries - Japan	4 X 30,5t CRANES	\$ 19.5m	undisclosed	BWTS fitted
SMAX	GILLINGHAM	58,000	2010	Yangzhou Dayang Shipbuilding - China	4 X 35t CRANES	\$ 13.7m	undisclosed	BWTS fitted
SMAX	BELFRIEND	57,679	2016	Tsuneishi (Cebu) - Philippines	4 X 30t CRANES	\$ 56.6m	Pangaea Logistics Solutions	BWTS fitted, eco, Q3 dely, DD due Aug & Dec '24
SMAX	BELTIDE	57,679	2016	Tsuneishi (Cebu) - Philippines	4 X 30t CRANES			
SMAX	DELTA AVON	56,897	2012	COSCO (Guangdong) Shipyard - China	4 X 30t CRANES	\$ 14.0m	Chinese	BWTS fitted, Tier I

Sale & Purchase

Secondhand sales

SMAX	SUPER BERGKAMP	55,651	2009	Mitsui Eng. & SB. - Japan	4 X 30t CRANES	\$ 15.5m	Greek	dely Malta end May
SMAX	SIBULK TRADITION	53,206	2008	Iwagi Zosen - Japan	4 X 30,5t CRANES	\$ 14.5m	Middle Eastern	BWTS fitted, logs fitted, dely Far East end June
HANDY	CIELO DI VALPARAISO	39,232	2015	Yangfan Group - China	CR 4x36 T	\$ 21.8m	undisclosed	BWTS fitted, OHBS, eco
HANDY	ADMIRALTY SPIRIT	32,263	2004	Saiki Heavy Industries - Japan	4 X 30t CRANES	\$ 8.0m	undisclosed	BWTS & logs fitted OHBS, SS/DD Jul '24

Containers

Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
PMAX	NAVIOS LAPIS	4,253	2009	Jiangsu Newyangzi - China		\$ 24.0m	Chinese	SS/DD due Sep '24
PMAX	MENDELSSOHN	3,635	2012	Shanghai Shipyard - China	4 X 45t CRANES	\$ 22.5m	undisclosed	
FEEDER	BAO ZHOU CI TONG	1,900	2024	Fujian Changxing Shipbuilding - China		\$ 21.7m	Malaysian	
FEEDER	ACACIA LIBRA	1,022	2007	JINGJIANG TRAFFIC - China	2 X 45t CRANES	\$ 5.5m	Meratus	BWTS fitted
FEEDER	MOVEON	868	2001	J.J. Sietas KG Schiffswerft- Germany		N/A	undisclosed	

Gas Carriers

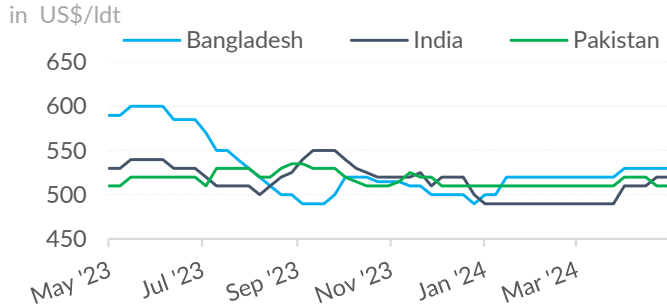
Size	Name	Dwt	Built	Shipbuilder	CBM	Price	Buyers	Comments
LPG	RENAUD	6,405	2018	Murakami Hide Zosen K.K. - Japan	7,384	N/A	Erasmus Corp	
LPG	EMILY KOSAN	3,795	2012	YANGZHOU KEJIN SHYD - China	3,604	N/A	Far Eastern	

Sale & Purchase

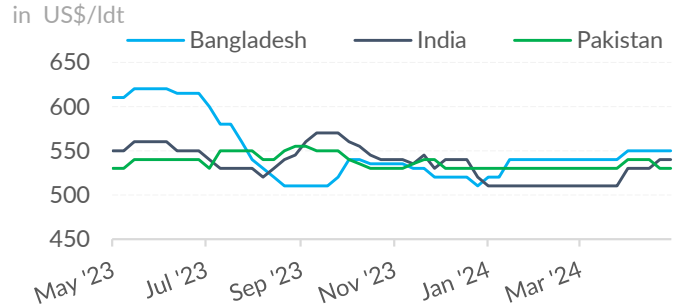
Ship recycling sales



Dry bulk - indicative scrap prices



Tanker- indicative scrap prices



Dry bulk - indicative scrap prices

in US\$ per ldt

	May '24	% change over			
		1m	3m	6m	12m
Bangladesh	530.0	1.92%	1.92%	2.91%	-10.17%
India	520.0	6.12%	6.12%	0.00%	-1.89%
Pakistan	510.0	0.00%	0.00%	0.00%	0.00%
Turkey	365.0	12.31%	5.80%	17.74%	14.06%

Tanker - indicative scrap prices

in US\$ per ldt

	May '24	% change over			
		1m	3m	6m	12m
Bangladesh	550.0	1.85%	1.85%	2.80%	-9.84%
India	540.0	5.88%	5.88%	0.00%	-1.82%
Pakistan	530.0	0.00%	0.00%	0.00%	0.00%
Turkey	375.0	11.94%	5.63%	17.19%	13.64%

Reported Transactions

Date	Type	Vessel's Name	Dwt	Built	Ldt	US\$/ldt	Buyer	Sale Comments
May '24	Bulker	INTER STEVEDORING 8	69,809	1989 Japan	10,887	N/A	Bangladeshi	
May '24	Bulker	PINE EXPRESS	42,968	1990 Japan	9,543	560	Bangladeshi	
May '24	Bulker	XIN LV BAO SHI	45,888	1996 Japan	7,970	525	Bangladeshi	
May '24	Cont	PROFESSOR B	14,120	1984 Germany	5,121	545	Indian	
May '24	Cont	FESCO TRADER	15,213	1997 Japan	5,113	N/A	Indian	
May '24	Gen. Cargo	SPAN ASIA 32	7,787	1982 Germany	2,799	530	Bangladeshi	
May '24	Gen. Cargo	OCMIS GAR	5,399	1997 China	2,477	N/A	Indian	
May '24	Cont	HEUNG-A TOKYO	7,040	1996 S. Korea	2,446	581	Bangladeshi	
May '24	Reefer	FROST OLYMPOS	4,392	1980 Spain	2,111	N/A	Indian	
May '24	Tanker	TA'KUNTAH	357,632	1978 Sweden	-	N/A	undisclosed	on "as is" basis Mexico
May '24	Gen. Cargo	ZHONG XIN 22	10,440	2008 China	-	515	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	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

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

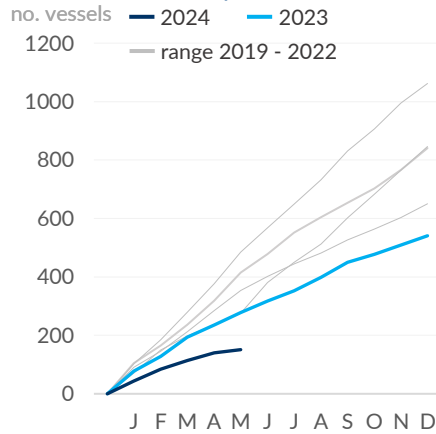
Vessels sold per quarter

Quarter	Units	Total DWT
2023 Q1	194	3,583,611
Q2	123	3,079,746
Q3	133	3,462,309
Q4	91	1,722,223
Total	541	11,847,889
2024 Q1	114	3,627,135
Q2	37	1,059,126
Q3	-	-
Q4	-	-
Total	151	4,686,261

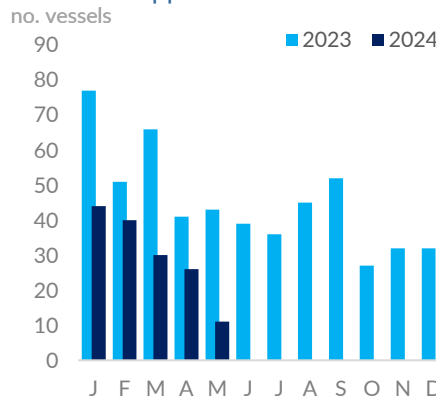
Activity per sector / size during 2023 & 2024

	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	6	152,977	34
Supra/Ultramax	30	1,376,976	29	9	404,425	32
Pana/Kamsarmax	29	2,112,459	27	10	713,572	29
Post Panamax	1	94,191	31	-	-	-
Capesize/VLOC	10	1,693,941	23	4	699,731	22
Total	92	5,758,435	29	31	1,984,404	30
Tanker						
Small Tanker	28	121,981	36	11	52,155	36
MR	12	479,817	32	5	157,465	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	2	667,941	33
Total	46	1,587,464	34	20	1,141,484	35
Container	82	2,303,330	28	25	508,077	28
Gas carrier	18	452,343	36	1	3,814	35
Others	303	1,746,317	39	74	1,048,482	39
Grand Total	541	11,847,889	35	151	4,686,261	35

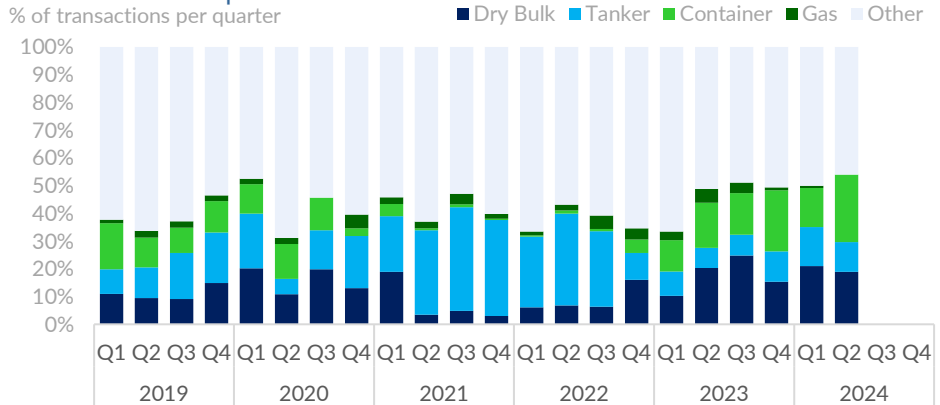
Cumulative activity



Vessels scrapped



Market share of reported transactions



Recycling destination - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Bangladesh	51	16	20	4	137
India	15	6	29	6	96
Turkey	1	1	6	1	53
Pakistan	11	4			18
U. S. A.		4	1		11
All	96	43	77	12	439

Seller nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	28	1	8		49
Russia		2	1		16
Switzerland			12		14
Greece	2		3		13
U. A. E.	6	1	4		13
All	96	43	77	12	439

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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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