

Weekly Review

Shipping Market Report

Market commentary:

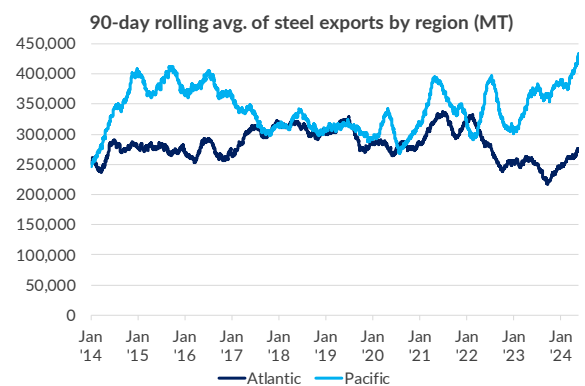
Typically pessimistic narratives that have surrounded China lately, with uncertainty over the strength of its economy. The nation's 2024 Government Work Report has set a target of around 5% GDP growth this year, although this is questioned by some, including the IMF who, in April, forecast 4.6% growth for the present fiscal year (April-March). By the standards of the West, this is strong growth, but when compared with the ~7% annual growth rate seen through the 2010s, it raises questions about the demand growth for both commodities and shipping over the coming years.

Chinese steel demand has fallen as the property sector cooled: the World Steel Association reports a 3.3% decline in 2023 and anticipates 2024 demand to remain at last year's level, although the organization sees an increase of 1.7% in global demand in 2024. This has resulted in substantial spare capacity and instead of idling production facilities, producers have resorted to exporting at prices reportedly at or below the cost of production. Chinese prices fell and sparked price cuts across the region, as producers aimed to avoid being undercut. The rise exports from the region since the start of 2023 is clear from the chart, and, judging by the decline in Atlantic loadings, F. East/Pacific has been considerably more competitive than Atlantic producers and likely more favourably placed with regards to Suez canal restrictions.

China's share of global seaborne steel volumes has been rising for several years now, from a recent low at the start of the pandemic: 2020–14% and YTD 2024–24%. The present Atlantic-Pacific balance is at an extreme not seen since 2014-16, a time when similar anger was being voiced at a perception of cheap Chinese steel flooding the market. Countries are taking increasingly firm responses to this, which could decrease the ability of China to export, but tariffs are not a pain-free solution against the backdrop of present inflation. Last week, the US announced sharp hikes in tariffs, joining the likes of importers such as Mexico (nearly 80% tariff), Chile, and Brazil. In 2016, the key rebalancing factor was the Chinese-government mandated shut-down of plants to control pollution and a crack-down on low-quality steel products. It remains to be seen whether the present trade friction alone can control China's exports.

In the meantime, the steel industry continues to offer strong support for the smaller bulkers, as measured by tonne-mile demand. From Ultramax to Handysize, the percentage of demand attributable to steels is at highs last seen in 2015 at the height of the last export rush, or even higher. So for as long as it lasts, present steel flows should continue to be one of a number of supportive factors for the smaller bulkers, for which the Handy and Supramax indices January-April this year were up more than 20% each year-over-year.

All data as of 17th May, 2024



Contribution of steels to tonne-mile demand

	Umax	Smax	Hmax	Handy
2019	6%	10%	11%	13%
2020	6%	10%	15%	13%
2021	9%	14%	17%	14%
2022	9%	13%	17%	14%
2023	9%	14%	15%	13%
YTD 24	12%	16%	22%	15%

The week in numbers:

Secondhand market

5yo asset	17 May	End '23	±% YTD
Capesize	\$63.5m	\$52.5m	21%
Panamax	\$38.0m	\$34.5m	10%
Supramax	\$36.0m	\$31.0m	16%
Handysize	\$28.0m	\$27.0m	4%
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

	17 May	±% w/w
BDI	1,844	-13.4%
BCI	2,675	-18.7%
BPI	1,825	-9.9%
BSI	1,405	-5.4%
BHSI	690	-1.8%

Tanker freight

		±%
BDTI	1,195	3.5%
BCTI	1,036	4.0%

Capesize – An abstract shift in pace took place in the biggest size segment, with the BCI 5TC closing on Friday at excess USD 22k/day levels (or 18.7% lower w-o-w). In the Pacific, the momentum in activity did not impress, with the 21-day moving average of the loading sum from West Australia having improved midweek, but remaining slightly subdued on a week-on-week basis. In the Atlantic, the rising levels of ballasters in both West and East of the basin, underscored the softening of freight numbers in the whole region.

Panamax – As for the Capesize, the Panamax market finished the week with losses, while BPI TCE holding well above the USD 15k/day mark. On of the main source of weakness here was the Atlantic arena as well, with the increased ballast list having underscored the recent relatively sluggish demand levels. At the same time, across all other main routes, things remained under pressure too.

Supramax – The decline here was less substantial, when compared with the bigger sizes, while the Panamax/Supramax TCE spread being in c. USD 1k/day at the same time. The Supramax arena lacked some freshness too, with some marginal positive signals came at the latest part of the week.

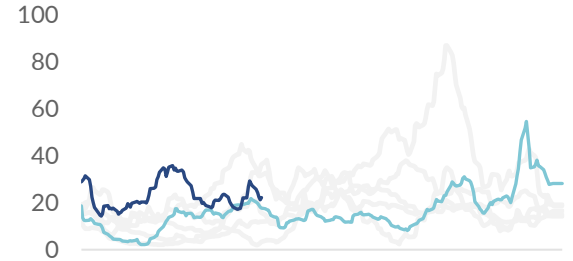
Handysize – Somewhat influenced from the other core sizes, Handysize felt a marginal pressure, with the BHSI TCE closing the week just under the USD 12k/day. On the other hand, 1-year period TC experienced a modest rise.

Baltic average TCE

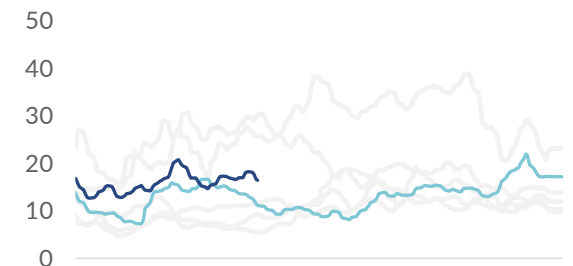
in thousand US\$/day

— 2024 — 2023 — range 2018 - 2022

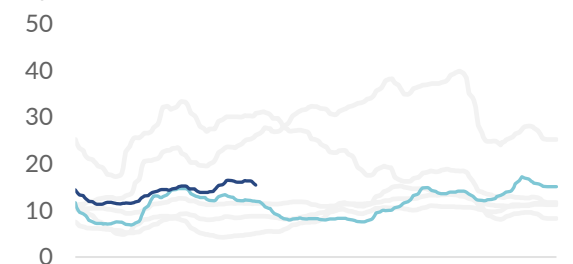
Capesize



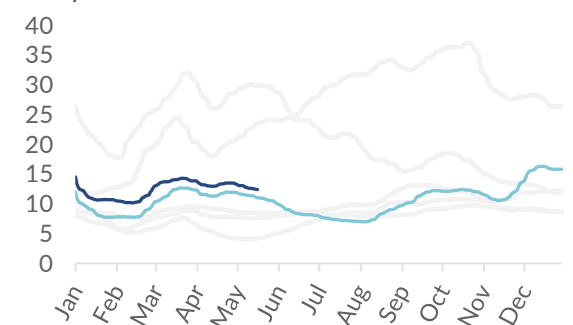
Panamax



Supramax



Handysize

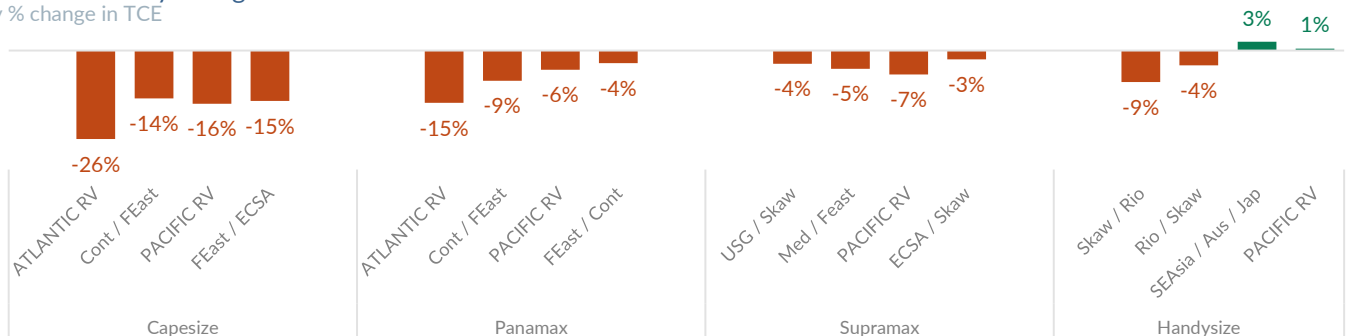


Freight Rates & Indices

	17 May	w-o-w %	last 12 months		
			min	avg	max
Baltic dry index					
BDI	1,844	-13.4%	919	1,637	3,346
Capesize					
BCI	2,675	-18.7%	997	2,519	6,582
BCI - TCE \$/day	\$ 22,180	-18.8%	\$ 8,266	\$ 20,892	\$ 54,584
1 year period \$/day	\$ 25,750	-5.5%	\$ 13,500	\$ 18,948	\$ 29,500
Panamax					
BPI	1,825	-9.9%	895	1,588	2,441
BPI - TCE \$/day	\$ 16,427	-9.9%	\$ 8,054	\$ 14,291	\$ 21,966
1 year period \$/day	\$ 17,250	-2.8%	\$ 12,250	\$ 15,128	\$ 18,750
Supramax					
BSI	1,405	-5.4%	686	1,128	1,565
BSI - TCE \$/day	\$ 15,460	-5.3%	\$ 7,545	\$ 12,410	\$ 17,213
1 year period \$/day	\$ 17,750	0.0%	\$ 12,500	\$ 14,892	\$ 17,750
Handysize					
BHSI	690	-1.8%	389	630	908
BHSI - TCE \$/day	\$ 12,423	-1.8%	\$ 7,007	\$ 11,337	\$ 16,340
1 year period \$/day	\$ 14,750	1.7%	\$ 9,750	\$ 12,217	\$ 14,750

Baltic routes weekly change

weekly % change in TCE



Dirty—The incremental upward trajectory resumed in the biggest size segment, with the respective TCE hovering now very close to USD 53k/day territory, while being above its seasonal norms (1st graph on the right). At the same time, we continue seeing a substantial spread (c. USD 9k-10k range/day) in TCE earnings in comparison to those in the Suezmax and Aframax markets. In the separate trade regions, MEG-China moved on higher levels, while West Africa rates remained mostly under pressure as of the past week. On a separate note, loadings ex Middle East region posted a rise of c. 15% on Friday in terms of w-o-w trailing 7day loading sum. As for the VLCC, both Suezmax and Aframax markets moved on an upward trajectory too, with their relevant TCE figures having found an interim support in the region of low USD 40k/day, above their 12month moving average levels at the same time. Moreover, we noticed tighter freight mobility in the separate trade regions of Suezmax segment w-o-w, while in the Aframax, weekly shifts were more substantial. Intra-Med trade moved considerably higher (29%), with slight support having come from the recent sluggish pace in discharge scheduling in some key areas, while the main source of weakness came from Caribs-USG route (17% decrease).

Clean—In this arena, both MR Atlantic and Pacific baskets moved lower w-o-w, with the former decreasing by roughly 18%, widening the spread between the two at the same time. USG-Cont. route was mostly in the doldrums, losing the substantial 34% of its value on a weekly basis.

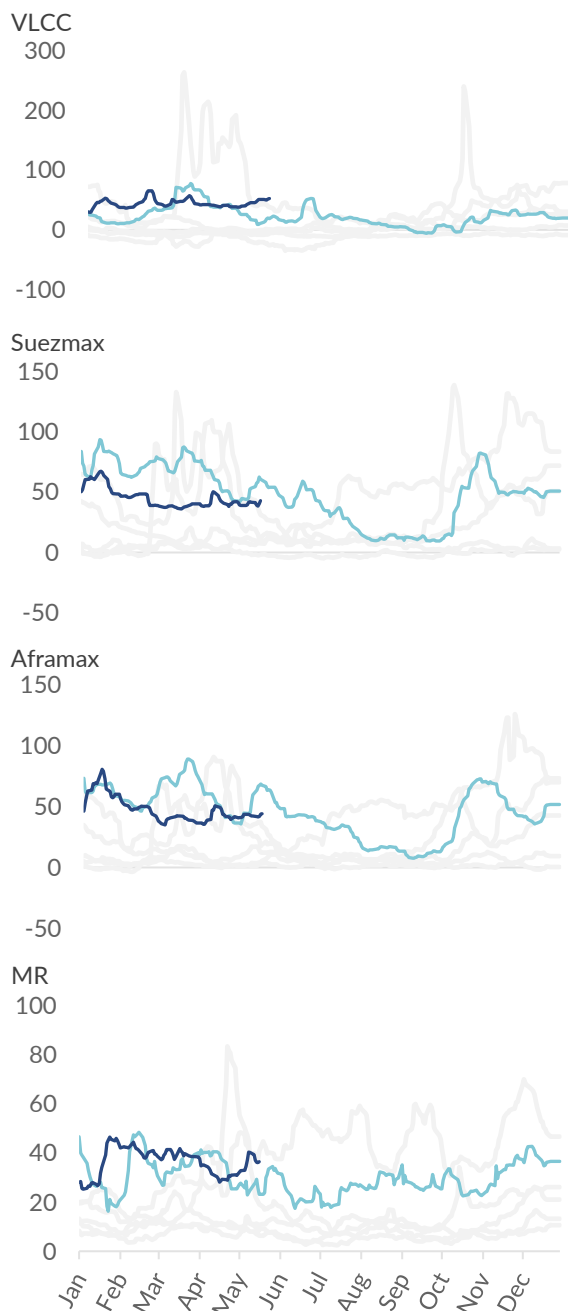
Freight Rates & Indices

		17 May	w-o-w %	last 12 months		
				min	avg	max
Baltic tanker indices						
	BDTI	1,195	3.5%	713	1,113	1,552
	BCTI	1,036	4.0%	563	858	1,411
VLCC						
	VLCC-TCE	\$/day \$ 52,785	3.4%	-\$ 5,934	\$ 27,410	\$ 65,537
	1 year period	\$/day \$ 47,750	1.6%	\$ 36,500	\$ 43,307	\$ 48,250
Suezmax						
	Suezmax-TCE	\$/day \$ 42,892	3.1%	\$ 9,442	\$ 39,988	\$ 82,368
	1 year period	\$/day \$ 44,000	4.1%	\$ 39,000	\$ 41,330	\$ 44,000
Aframax						
	Aframax-TCE	\$/day \$ 43,868	3.9%	\$ 7,552	\$ 40,664	\$ 80,514
	1 year period	\$/day \$ 42,250	0.0%	\$ 36,500	\$ 41,198	\$ 43,500
MR						
	Atlantic Basket	\$/day \$ 29,986	-18.3%	\$ 12,777	\$ 31,702	\$ 62,338
	Pacific Basket	\$/day \$ 43,066	-2.3%	\$ 15,516	\$ 31,350	\$ 59,894
	1 year period	\$/day \$ 34,250	3.8%	\$ 26,500	\$ 29,830	\$ 34,250

Baltic average TCE

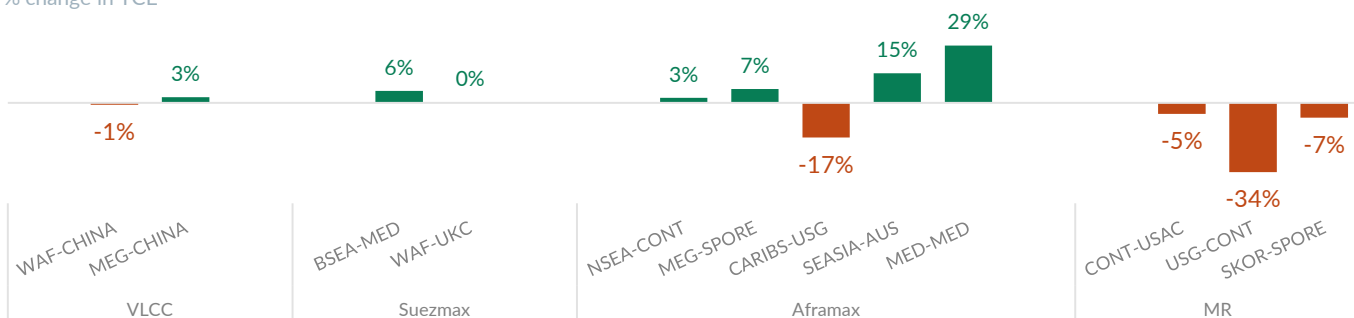
in thousand US\$/day

— 2024 — 2023 — range 2018 - 2022



Baltic routes weekly change

weekly % change in TCE



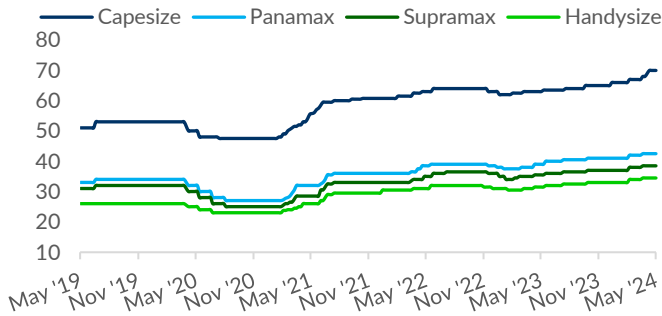
Sale & Purchase

Newbuilding orders



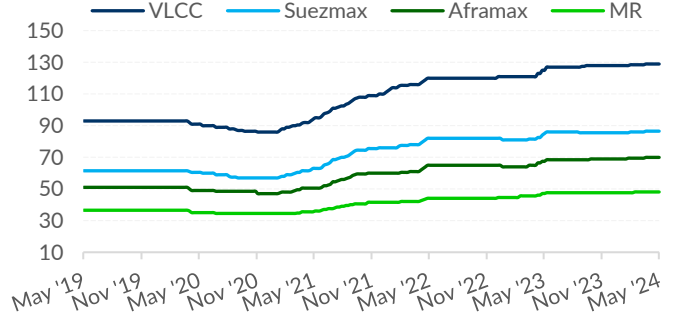
Dry bulk - indicative newbuilding prices

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%	0.39%	0.78%	3.20%
Suezmax	86.5	0.00%	0.58%	1.17%	2.98%
Aframax	70.0	0.00%	0.72%	1.45%	3.70%
MR	48.0	0.00%	1.05%	1.05%	2.13%

Reported Transactions

Date	Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
May '24	BULKER	1	208,000 dwt	Nihon Shipyard, Japan	N/A	NS United	2027	methanol DF
May '24	BULKER	2	182,000 dwt	Namura, Japan	N/A	Foremost	2027	
May '24	BULKER	12	82,000 dwt	Jiangsu New Hantong, China	rgn \$ 37.0m	Everbright Financial Leasing	2027	incl. TC to Cosco Shipping
May '24	CONT	2 + 2	14,000 teu	SWS, China	rgn \$ 145-150m range	TS Lines	2027	LOI stage, scrubber fitted
May '24	CONT	2 + 2	14,000 teu	Jiagnan, China	c. \$ 150.0m	BAL Container Lines	2027/2028	scrubber fitted
May '24	CONT	10	8,400 teu	New Times, China	N/A	Capital	2027	
May '24	CONT	2	740 teu	Jiangxi Jiangxin SB, China	N/A	Ningbo Ocean Shipping	2026	
May '24	GAS	2 + 2	93,000 cbm	Jiangnan SY Group, China	rgn \$ 118.0m	AW Shipping	2027	LPG DF
May '24	TANKER	4+1+1	50,000 dwt	Zhoushan Changhong, China	rgn \$ 44.0m	Horizon Tankers	2026/2027	
May '24	TANKER	5 + 5	26,000 dwt	CSSC Wuchang SB, China	rgn \$ 44.0m	SC Shipping	2026/2028	Stainless Steel
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	TANKER	1	75,000 dwt	Jiangsu New YZJ, China	\$ 54.1m	Performance Shipping	2027	scrubber fitted, correction (Week 19)
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	rgn \$ 48.6m	Pan Ocean	2027	correction (Week 19)
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	

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	629	29,796,223
Q4	445	18,765,609
Total	2,964	113,083,386
2024 Q1	546	25,277,362
Q2	176	9,072,052
Q3	-	-
Q4	-	-
Total	722	34,349,414

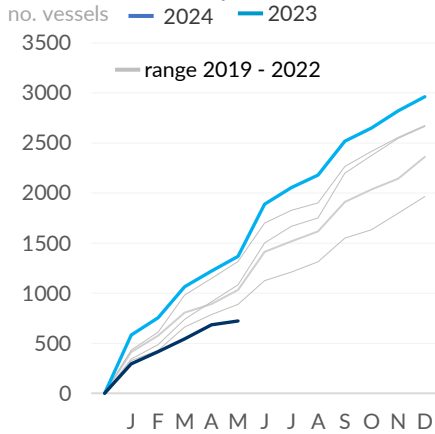
Activity per sector / size during 2023 & 2024

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	179	11,374,602	53	3,385,255
Pana/Kamsarmax	148	12,133,002	41	3,365,050
Post Panamax	67	5,734,710	4	340,600
Capesize/VLOC	46	9,530,660	18	4,701,800
Total	546	42,735,377	129	12,258,008

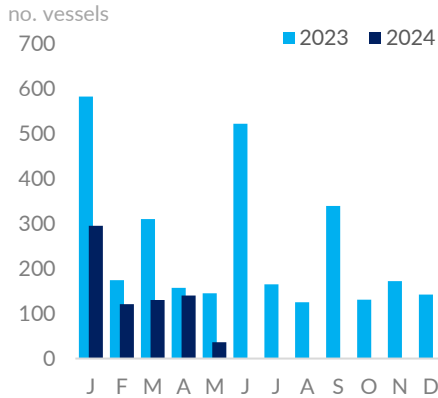
Tanker	2023		2024	
Small Tanker	191	1,930,524	47	392,874
MR	146	6,958,714	66	2,851,606
Panamax/LR1	22	1,633,000	15	1,119,400
Aframax/LR2	92	10,491,930	21	2,404,375
Suezmax/LR3	47	7,374,980	12	1,874,850
VLCC	17	5,205,000	20	6,233,800
Total	515	33,594,148	181	14,876,905

Container	191	18,159,391	15	1,484,172
Gas carrier	185	11,766,491	77	4,480,884
Others	1,527	6,827,979	320	1,249,445
Grand Total	2,964	113,083,386	722	34,349,414

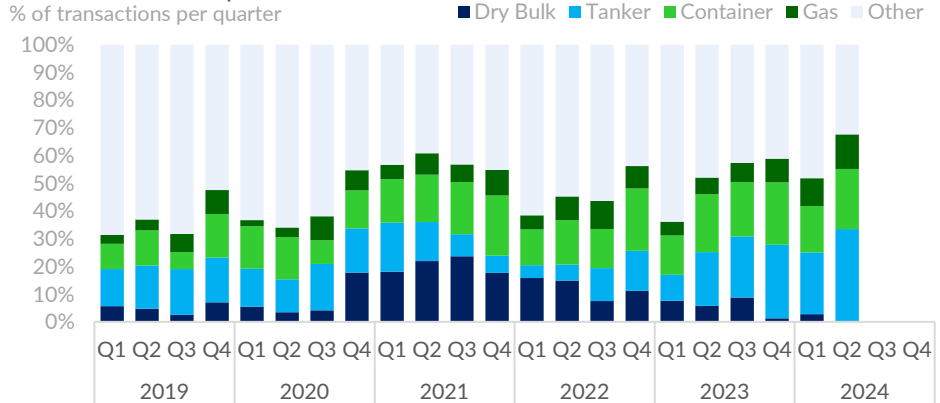
Cumulative activity



Vessels ordered



Market share of reported transactions



Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	70	96	2	27	200
China	46	36	9	8	134
Japan	40	29	6	20	130
Singapore	14	44	6	4	112
Germany	19	15	14		82
All	432	525	110	180	2,318

Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	327	349	92	51	1,063
Japan	88	63		12	239
S. Korea		73	16	117	226
Netherlands	3				157
Turkey		11	2		93
All	432	525	110	180	2,318

Sale & Purchase

Secondhand sales

Dry snp market did not impress lately, given the fairly limited number of transactions being reported w-o-w. The Capesize segment held the front seat in activity, particularly the flow of deals relative to the market's fleet size, underscoring once again the 3-month rally in asset prices. All-in-all, the recent corrections having taken place in spot rates may as well trim some of the prevailing buying interest at this point.

The incremental growth in VLCC earnings of late has helped somewhat the snp market arena too, given the good flow of fresh transactions coming to light. The recent en bloc deal for up to 4 units, with built years 2019/2020 underscores the aggregate momentum for these type of units in the current "inflated" asset price regime. Tanker snp enjoyed a broader presence from the clean side as well, with some single sales from LR2 and LR1 sizes having emerged as of late.

Indicative dry bulk values

in million US\$

		May '24	% change over				5-yr avg
			1m	3m	6m	12m	
Capesize							
180k dwt	Resale	76.50	1%	3%	16%	14%	56.25
180k dwt	5yr	63.50	1%	13%	27%	15%	40.00
180k dwt	10yr	44.50	0%	20%	48%	33%	28.00
180k dwt	15yr	29.00	0%	18%	38%	35%	18.00
Panamax							
82k dwt	Resale	43.00	0%	6%	12%	5%	35.25
82k dwt	5yr	38.00	3%	9%	17%	10%	28.50
82k dwt	10yr	28.50	0%	8%	21%	12%	19.50
82k dwt	15yr	19.00	0%	15%	19%	9%	13.25
Supramax							
64k dwt	Resale	41.50	1%	9%	12%	5%	33.00
62k dwt	5yr	36.00	6%	13%	20%	13%	23.50
61k dwt	10yr	27.50	4%	8%	38%	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	28.00	2%	2%	8%	4%	21.00
38k dwt	10yr	20.50	3%	8%	17%	5%	14.00
33k dwt	15yr	13.00	4%	4%	21%	0%	8.75

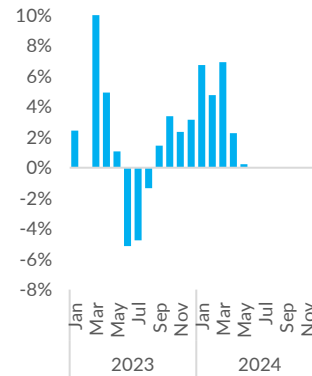
Indicative tanker values

in million US\$

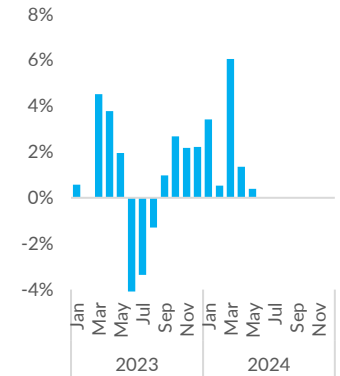
		May '24	% change over				5-yr avg
			1m	3m	6m	12m	
VLCC							
310k dwt	Resale	144.50	1%	4%	15%	15%	104.25
310k dwt	5yr	114.50	2%	6%	16%	14%	78.50
300k dwt	10yr	84.50	0%	6%	13%	10%	54.75
300k dwt	15yr	57.50	0%	2%	2%	-5%	39.25
Suezmax							
160k dwt	Resale	98.50	0%	1%	3%	15%	72.25
160k dwt	5yr	82.50	0%	0%	5%	17%	55.00
160k dwt	10yr	67.50	0%	4%	10%	22%	39.25
150k dwt	15yr	47.00	0%	9%	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%	21.00
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

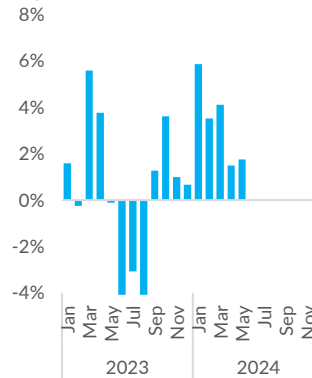
Capesize



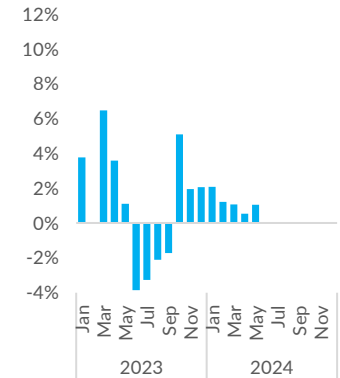
Panamax



Supramax

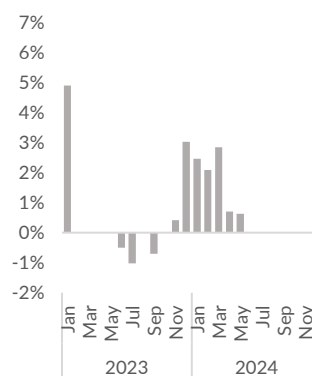


Handysize

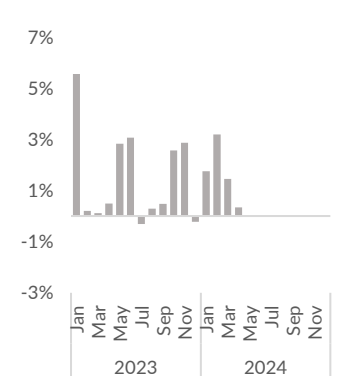


Average price movements of tanker assets

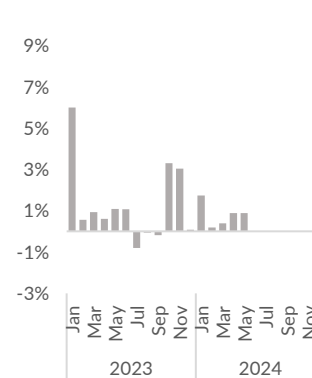
VLCC



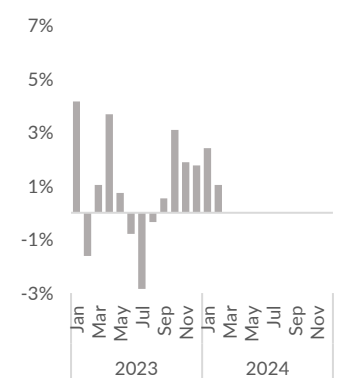
Suezmax



Aframax



MR



Sale & Purchase

Secondhand sales

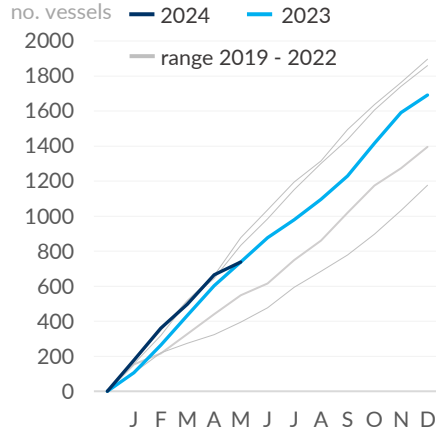
Vessels sold per quarter

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	241	16,844,657
Q3	-	-
Q4	-	-
Total	739	53,577,485

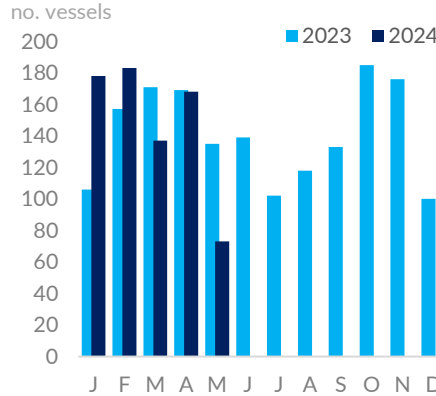
Activity per sector / size during 2023 & 2024

	2023			2024		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Dry bulk						
Small Bulk	4	76,862	12	1	6,790	15
Handysize	162	5,443,621	12	79	2,651,007	13
Supra/Ultramax	227	12,963,498	12	123	6,989,505	13
Pana/Kamsarmax	120	9,452,960	13	59	4,649,861	15
Post Panamax	13	1,240,745	13	21	1,980,566	14
Capesize/VLOC	122	22,328,527	13	58	10,713,037	13
Total	648	51,506,213	13	341	26,990,766	13
Tanker						
Small Tanker	124	1,707,120	13	40	641,397	16
MR	257	11,742,540	15	86	3,863,986	14
Panamax/LR1	75	5,477,300	15	8	586,127	18
Aframax/LR2	87	9,636,010	14	40	4,402,445	14
Suezmax/LR3	42	6,640,571	17	15	2,376,556	13
VLCC	81	24,942,679	12	29	8,951,089	12
Total	666	60,146,220	14	218	20,821,600	14
Container	186	7,571,187	16	65	3,570,207	16
Gas carrier	63	2,967,832	14	27	1,156,495	15
Others	128	1,980,304	16	88	1,038,417	19
Grand Total	1,691	124,171,756	14	739	53,577,485	15

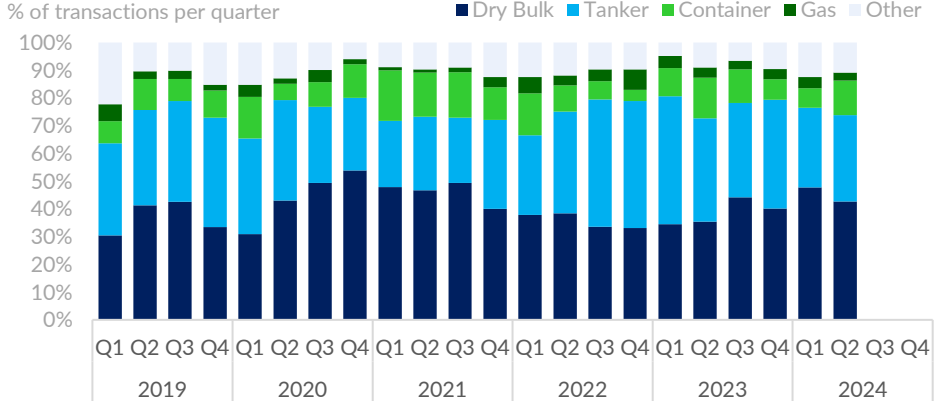
Cumulative activity



Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	185	57	6	4	267
China	119	50	16	4	190
Turkey	39	23	5	6	77
U. A. E.	13	33	6	3	60
U. S. A.	4	21	4		34
All	766	589	184	61	1,763

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	150	95	13	8	268
Japan	138	20	12	3	180
China	95	24	11	4	137
Norway	7	39	8	5	92
Germany	27	14	42	2	88
All	766	589	184	61	1,763

Sale & Purchase

Secondhand sales

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
VLCC	MARJAN	302,977	2002	SAMSUNG HI, S. Korea		\$ 33.5m	U. A. E. Based	
VLCC	SM WHITE WHALE1	300,759	2019	Daewoo - S. Korea				
VLCC	SM WHITE WHALE2	300,759	2019	Daewoo - S. Korea		\$ 464m	Bahri	eco, scrubber fitted, dely Q1 2025
VLCC	SM VENUS 1	299,696	2019	Hyundai Samho - S. Korea				
VLCC	SM VENUS2	299,696	2020	Hyundai Samho - S. Korea				
LR2	SANMAR SANGEET	106,516	2004	Tsuneishi - Japan	EPOXY	high \$ 26m	undisclosed	BWTS fitted, SS/DD due Sep '24, CPP trading, delv mid-June to mid-
LR1	UOG AEOLUS	73,427	2009	New Times Shipbuilding - China	EPOXY	\$ 28.8m	undisclosed	BWTS fitted, CPP trading, DD due
MR	DEE4 LARCH	49,737	2016	Hyundai-Vinashin Shipyard - Vietnam	Epoxy Phenolic	\$ 41.0m	Danish	cash and shares sale

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
VLOC	FOMENTO ONE	206,810	2016	Daehan Shipbuilding - S. Korea		\$ 55.25m	Greek	TC 130% 5TC to latest Aug '25, BWTS, scrubber. eco
CAPE	EL GRASSO	181,365	2012	Imabari Shipbuilding - Japan		high \$ 35m	Agricore	BWTS fitted, bss Sep cancelling
CAPE	LILA SINGAPORE	175,980	2003	China Shipbuilding Corp (CSBC) - Taiwan		\$ 14.1m	Chinese	bss surveys due
PMAX	VALIANT SUMMER	81,920	2016	Tsuneishi Group (Zhoushan) Shipbuilding Inc - Jiangsu Hantong Ship HI - China		\$ 32.5m	German	BWTS fitted, eco, DD due Aug '24
KMAX	VINCENT TALISMAN	81,577	2020	Jiangsu Hantong Ship HI - China		\$ 33.2m	Chinese	BWTS fitted, eco
PMAX	YING HAO 03	76,037	2012	Hudong-Zhonghua Shipbuilding - China		\$ 17.2m	Chinese	BWTS fitted, payment in RMB
UMAX	PING HAI	62,623	2017	Oshima - Japan	4 X 30t CRANES	\$ 32.0m	Turkish	BWTS fitted, eco, bss July dely
SMAX	MARYLAKI	58,114	2010	Tsuneishi Group (Zhoushan) - China	4 X 30t CRANES	\$ 17.2m	Chinese	BWTS fitted
SMAX	V RICH	56,546	2014	Jiangsu Hantong Ship HI - China	4 X 36t CRANES	\$ 19.0m	Greek	BWTS fitted, eco
HANDY	TAWAKI	39,855	2014	Chengxi - China	4 X 36t CRANES	\$ 19.75m	undisclosed	SS/DD freshly passed
HANDY	CHIPOL BAOAN	33,217	2009	Zhejiang Ouhua Shipbuilding - China	4 X 60t CRANES	\$ 10.8m	German	SS/DD due Oct 24, March sale
HANDY	PERSENK	30,361	2010	Chengxi - China	4 X 30t CRANES	xs. \$ 21m	undisclosed	BWTS fitted
HANDY	BELMEKEN	30,347	2010	Chengxi - China	4 X 30t CRANES			BWTS fitted

Sale & Purchase

Secondhand sales

Gen. Cargo

Type	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
General Cargo	SEVGI	28,164	2012	Huanghai Shipbuilding - China	2 X 200t CRANES, 1 X 45t	\$ 16.2m	undisclosed	sold at auction, Ice 1C

Containers

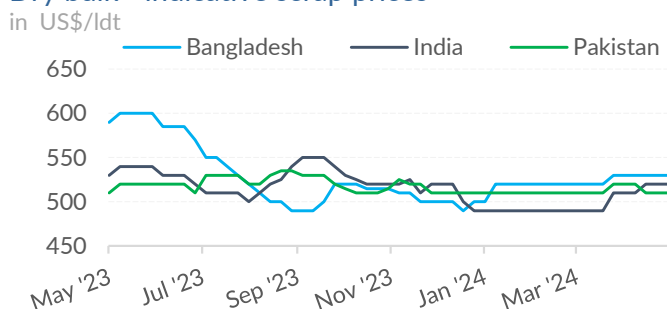
Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
SPP	YM TOGETHER	11,714	2021	Imabari Shipbuilding - Japan				Scrubber fitted, eco
SPP	YM TROPHY	11,714	2022	Imabari Shipbuilding - Japan		N/A	Yang Ming	Scrubber fitted, eco
SPP	YM TRUST	11,714	2021	Imabari Shipbuilding - Japan				Scrubber fitted, eco
PMAX	NORTHERN GUILD	4,294	2009	Hyundai Mipo Dockyard - S. Korea		\$ 26.0m	CMA CGM	SS/DD passed
FEEDER	NORDOCELOT	1,756	2014	Zhejiang Ouhua Shipbuilding - China		\$ 15.8m	German	eco
FEEDER	JOSITA B	1,730	2014	Zhejiang Ouhua Shipbuilding - China		\$ 16.2m	Reederei Nord	eco, internal sale
FEEDER	DA BAO	1,708	2008	Imabari Shipbuilding - Japan		\$ 10.2m	European	
FEEDER	REN JIAN 5	1,510	1997	Shin Kurushima Dockyard - Japan		\$ 4.8m	Chinese	

Sale & Purchase

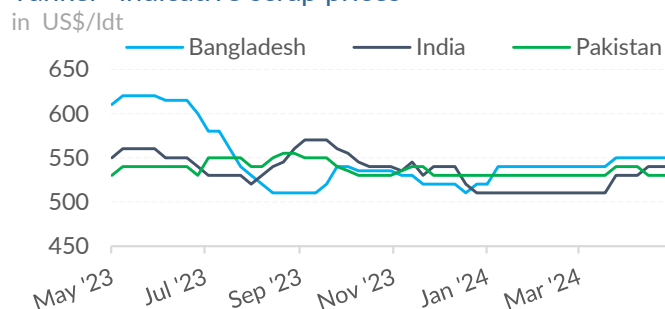
Ship recycling sales



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	0.00%	1.92%	2.91%	-10.17%
India	520.0	1.96%	6.12%	0.00%	-1.89%
Pakistan	510.0	-1.92%	0.00%	-0.97%	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	0.00%	1.85%	2.80%	-9.84%
India	540.0	1.89%	5.88%	0.00%	-1.82%
Pakistan	530.0	-1.85%	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	Gas	YK SOVEREIGN	72,020	1994 S. Korea	30,120	620	undisclosed	on "as is" basis S. Korea
May '24	Cont	EVER URANUS	63,216	1999 Japan	24,328	540	undisclosed	"as is" Port Klang, HKC recycling
May '24	Cont	UNI-ASSURE	15,511	1999 Japan	7,099	370	undisclosed	"as is" Piraeus, HKC recycling
May '24	Bulker	URANUS J	26,428	1995 Japan	5,778	N/A	undisclosed	
May '24	Gas	PILATUS 21	961	1989 Japan	-	520	Bangladeshi	
May '24	Tanker	FPSO CAPIXABA	273,206	1974 Japan	-	N/A	other	
May '24	Reefer	GREEN ATLANTIC	3,348	1985 U. K.	-	N/A	Turkish	
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	

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

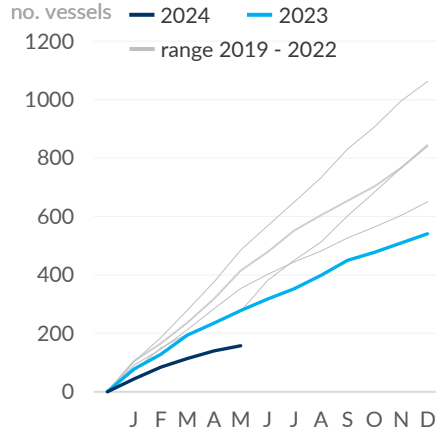
Vessels sold per quarter

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	44	1,513,816
Q3	-	-
Q4	-	-
Total	158	5,140,951

Activity per sector / size during 2023 & 2024

Dry bulk	2023			2024		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Small Bulk	7	45,873	40	2	13,699	26
Handysize	15	434,995	32	7	179,405	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	32	2,010,832	30

Cumulative activity

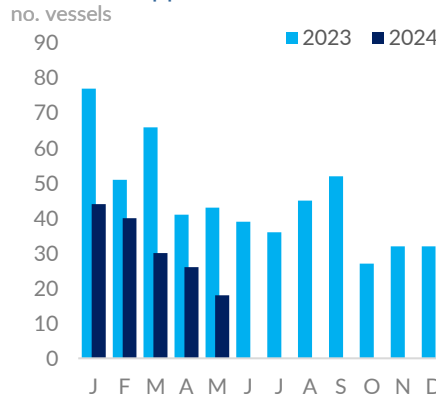


Tanker

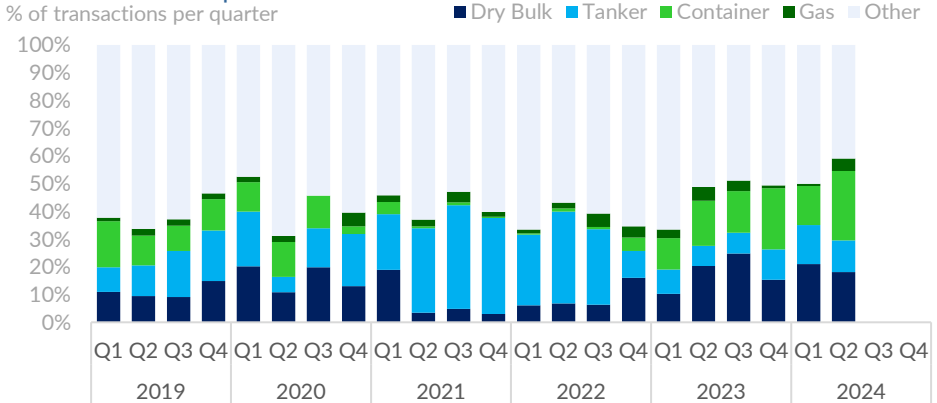
Small Tanker	28	121,981	36	11	52,155	36
MR	12	479,817	32	5	157,465	36
Panamax/LR1	2	145,800	-	-	-	-
Aframax/LR2	1	105,365	24	1	106,474	25
Suezmax/LR3	1	159,899	25	1	157,449	24
VLCC	2	574,602	47	3	941,147	38
Total	46	1,587,464	34	21	1,414,690	35

Container	82	2,303,330	28	27	586,804	28
Gas carrier	18	452,343	36	3	76,795	33
Others	303	1,746,317	39	75	1,051,830	39
Grand Total	541	11,847,889	35	158	5,140,951	34

Vessels scrapped



Market share of reported transactions



Recycling destination - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Bangladesh	50	16	20	5	137
India	15	6	29	5	95
Turkey	1	1	6	1	53
Pakistan	11	4			18
U. S. A.		4	1		11
All	95	44	78	13	441

Seller nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	27	1	8		48
Russia		2	1		16
Switzerland			12		14
S. Korea			7	3	14
Greece	2		3		13
All	95	44	78	13	441

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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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