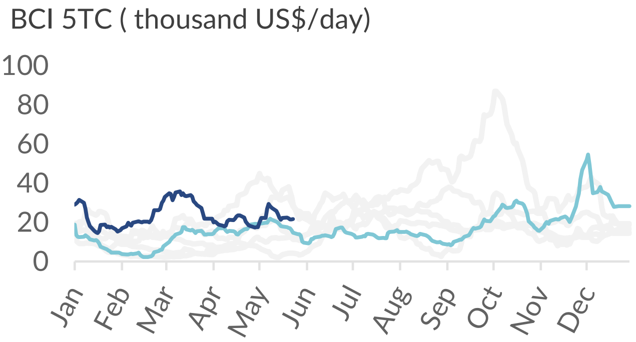
Weekly Review

Shipping Market Report

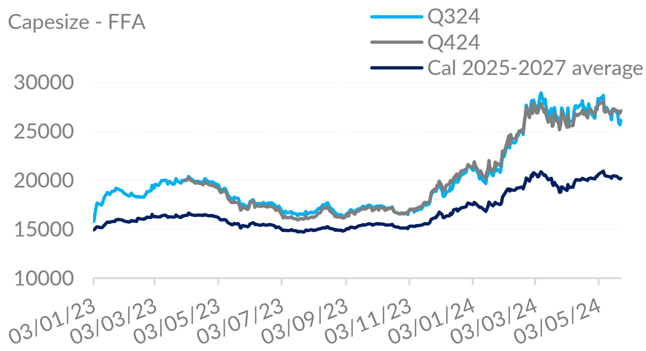
Market commentary:

All data as of 24th May, 2024



Year-to-date, the Capesize segment has remained in the spotlight within the dry bulk sector, with both freight and asset prices rallying from December last year. From the side of earnings, it is not unusual to notice abstract shifts in overall trend and momentum, and the spot market shifting from high to low in a short period of time. The nature of this segment, and that of shipping markets in general, allows regimes of excess volatility from time to time.

Let's look closer to what makes 2024 somewhat unique for the Capesize market. Considering first the spot market, there was remarkable support throughout Q1 (and Q2 so far) of 2024, despite the fact that these quarters typically coexist with some of the lowest figures to be seen within a calendar year. Taking the BCI 5TC as the benchmark, the year-to-date minimum is c. US$ 14.4k/day which stands in contrast to the typical minimum over this period in the majority of the past 10 years (excluding 2021), when the index usually bottoms out well below the US$ 10k/day mark. In March, it reached a high of around US$ 35.8k/day—for context, from 2017 through to 2020, the average 2H maximum was $32.6k/day. This comparison is all the more remarkable since these previous peaks occurred during the seasonally strong second-half of the year. So, what happened to demand? Favorable weather conditions supported iron ore trade flows—the backbone of a "healthy" Capesize market— coupled with strong coal and bauxite volumes, all three well above what we would expect to have seen by this point in the year.



Such earnings through a period that is often below break-even, helps to put into perspective the bullishness that dominated the first part of 2024. Its plausible that this year heavily altered the usual logic regarding cash-flow management for a vessel, while creating a healthy buffer for expenses, extra liquidity for investment, and the chance to better weather an upcoming market weakness.

This kind of market behavior in the spot arena typically stimulates a market regime shift. The FFA market presents very strong expectations for Q3 and Q4 of this year, with support for the present levels fairly well established for several months. Last Friday, the average of the FFAs for Q3 and Q4 present a 2H expectation of around US$ 26.6k/day, 28.3% above what we saw over 2H 2023. Excluding the astonishing performance of the 2nd half in 2021 when the average was c. US$ 41.7k/day, current expectations for 2H 2024 reflect a substantial spread in earning potential than what we have actually experienced during most of the past 10 years.

The consensus of improved market conditions has been very visible on the S&P side, with prices soaring. If activity had been focused solely on vintage units we might argue this to be a short-lived period of strength. However, seeing resale and 5-year-old prices rising by around 9% and 17% respectively since the year start, we get a sense that owners are expecting the present regime to have some legs yet.

Sources: Allied QuantumSea, Baltic Exchange

The week in numbers:

Secondhand market

5yo asset	24 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	2%	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

	24 May	±% w/w
BDI	1,797	-2.5%
BCI	2,613	-2.3%
BPI	1,824	-0.1%
BSI	1,326	-5.6%
BHSI	688	-0.3%

Tanker freight

BDTI	1,234	3.3%
BCTI	1,020	-1.5%

Freight Market
Dry Bulk

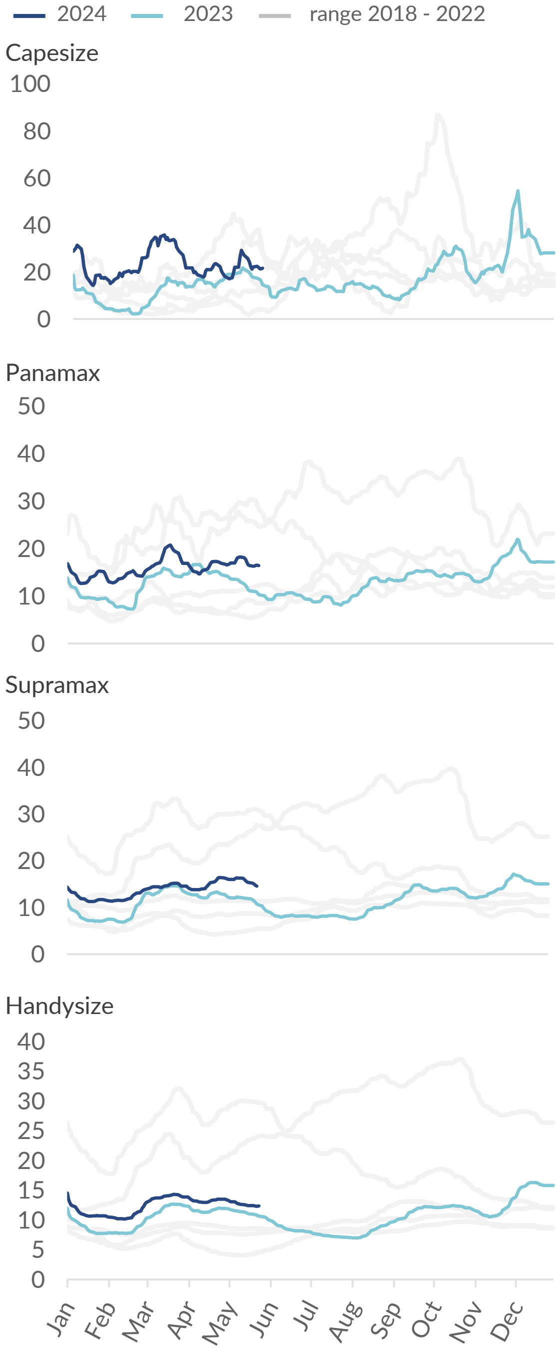
Capesize – Bearish markets in the Pacific and from Brazil to China, with a near 12% drop on the Pacific RV w/w, leading to a 2.3% decline in the 5TC. The was the sole source of optimism was the North Atlantic with rates firming 4-5% over the week.

Panamax – The Trans-Atlantic RV shed 11% over the week while the Nopac RV neatly balanced this with a 9% rise. It was a similar situation with the Skaw-Gibraltar to Far East P3 softening by 3.2% as the backhaul gain 3.7%. This fine balance nudged the BPI down just 0.1% over the week.

Supramax – Despite earnings building fairly consistently through to the end of April, the market appears to be changing course, with a 5.6% drop in the BSI over the past week. The Atlantic was dragged down by a surplus of vessels, around 9% more than at the year start. The Asian market held its ground better, with the Baltic 3TC declining 2.3% over the week.

Handysize – The BHSI-TCE continues to trace the development of 2023's earnings, and since the YTD peak in March, earnings have maintained a relatively steady premium to last year: comparing the 2023 and 2024 peaks, this year was $1.6k/day higher, and present earnings are $1.8k/day higher than at the same time last year. The Atlantic remains very weak, with only the ECSA—Skaw-Passero benchmark firming slightly. In the Pacific, holidays in Singapore couldn't prevent rates edging up, which rose 1-2% w/w.

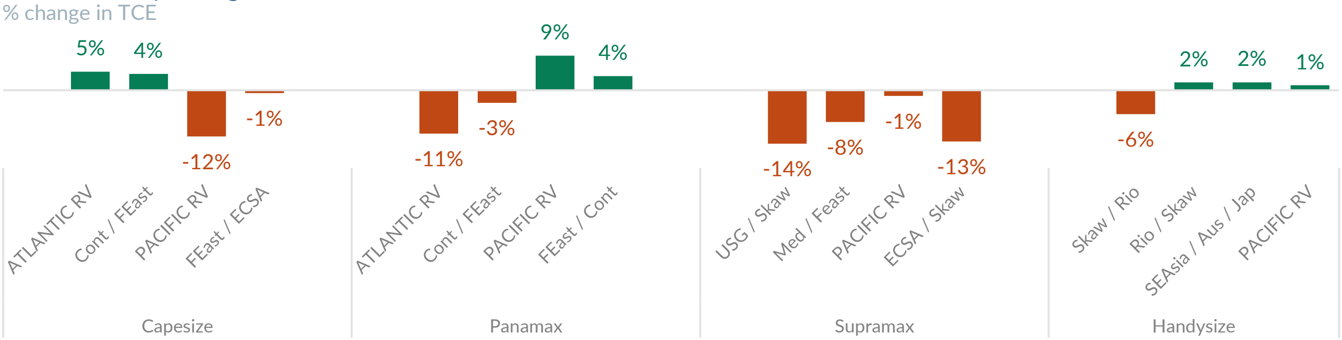
Baltic average TCE
in thousand US$/day



Freight Rates & Indices

		24 May	w-o-w %	last 12 months min	avg	max
Baltic dry index						
BDI		1,797	-2.5%	919	1,646	3,346
Capesize						
BCI		2,613	-2.3%	997	2,532	6,582
BCI - TCE	$/day	$ 21,674	-2.3%	$ 8,266	$ 20,996	$ 54,584
1 year period	$/day	$ 24,250	-5.8%	$ 13,500	$ 19,080	$ 29,500
Panamax						
BPI		1,824	-0.1%	895	1,600	2,441
BPI - TCE	$/day	$ 16,416	-0.1%	$ 8,054	$ 14,399	$ 21,966
1 year period	$/day	$ 17,250	0.0%	$ 12,250	$ 15,152	$ 18,750
Supramax						
BSI		1,326	-5.6%	686	1,134	1,565
BSI - TCE	$/day	$ 14,590	-5.6%	$ 7,545	$ 12,479	$ 17,213
1 year period	$/day	$ 17,750	0.0%	$ 12,500	$ 14,939	$ 17,750
Handysize						
BHSI		688	-0.3%	389	631	908
BHSI - TCE	$/day	$ 12,380	-0.3%	$ 7,007	$ 11,366	$ 16,340
1 year period	$/day	$ 14,750	0.0%	$ 9,750	$ 12,245	$ 14,750

Baltic routes weekly change
weekly % change in TCE



All data as of 24th May, 2024

Freight Market
Tanker

Dirty—The market remains broadly positive, with the BDTI ticking up by 3.3% over the week, even as the VLCC spot earnings take a step back after several weeks of gains. The Middle East was particularly weak and the TD3C MEG-China had fallen from $52,886/day on Monday to $47,236/day by Friday, losing ground after the previous strong week. Closing at $49,419/day, the VLCC-TCE slipped below the $50k/day mark after exceeding it for all but one of the previous 10 days. It was a better week for the smaller crude carriers, with the Suezmax spot market firming through an active week and a 18% firming in the cross-Med TD6. The Afras led the way, with rates in the Med going into overdrive and pushing the TD19 Ceyhan-Lavera clear of $90k/day (+42% w/w). Tradeflow data indicates the busiest week for Aframax loadings in the year so far, highlighting the underlying strength of the market.

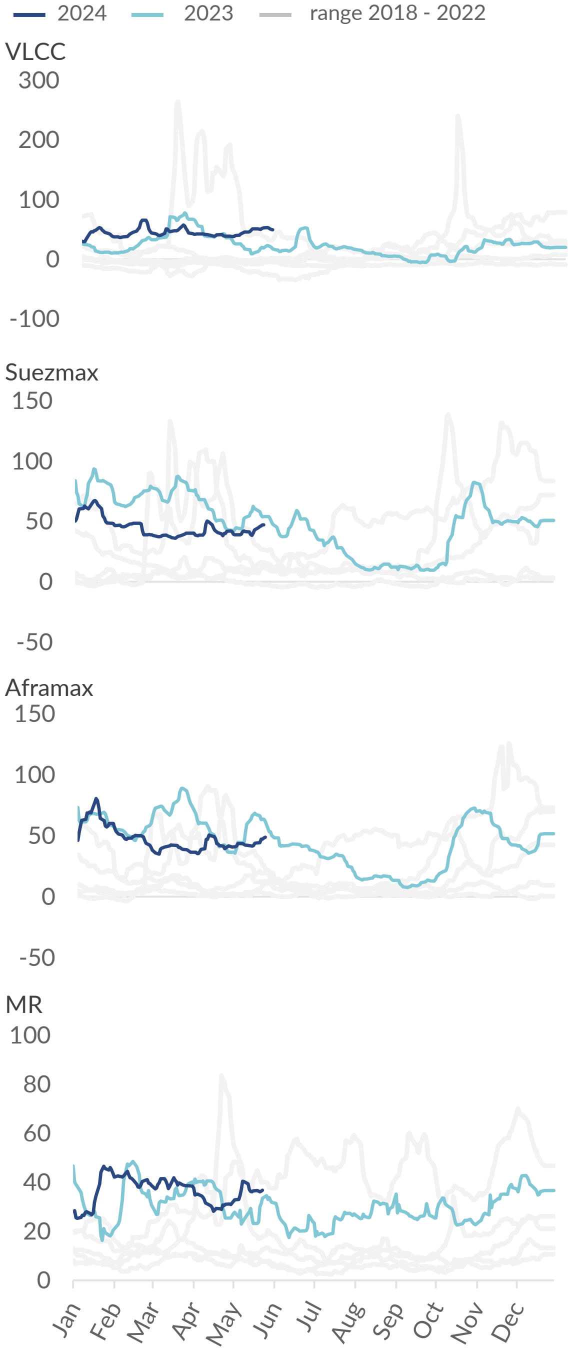
Clean— A slight softening of the BCTI, which lost 1.5% over the week despite stand-out strength in the Middle East. Beginning with the LR2s, the Baltic assessment for MEG-UK/Cont voyages breached $7.8m or c. $106k/day on a TCE basis (+11.4% w/w). For LR1s, the eastbound TC5 displayed a similar strength, also rising 11.4% over the week, while the westbound TC8 eased slightly but remained above $80k/day, and MEG MRs spot rates firmed in line with this trend. Elsewhere, rates remained fairly steady in Asia across all clean sectors, while Atlantic routes were prone to the largest declines.

Freight Rates & Indices

		24 May	w-o-w %	last 12 months min	avg	max
Baltic tanker indices						
BDTI		1,234	3.3%	713	1,112	1,552
BCTI		1,020	-1.5%	563	865	1,411
VLCC						
VLCC-TCE	$/day	$ 49,419	-6.4%	-$ 5,934	$ 27,992	$ 65,537
1 year period	$/day	$ 47,750	0.0%	$ 36,500	$ 43,500	$ 48,250
Suezmax						
Suezmax-TCE	$/day	$ 47,134	9.9%	$ 9,442	$ 39,801	$ 82,368
1 year period	$/day	$ 44,250	0.6%	$ 39,000	$ 41,420	$ 44,250
Aframax						
Aframax-TCE	$/day	$ 48,723	11.1%	$ 7,552	$ 40,349	$ 80,514
1 year period	$/day	$ 44,500	3.5%	$ 36,500	$ 41,283	$ 44,500
MR						
Atlantic Basket	$/day	$ 29,272	-2.4%	$ 12,777	$ 31,798	$ 62,338
Pacific Basket	$/day	$ 44,445	3.2%	$ 15,516	$ 31,564	$ 59,894
1 year period	$/day	$ 34,250	0.0%	$ 26,500	$ 29,925	$ 34,250

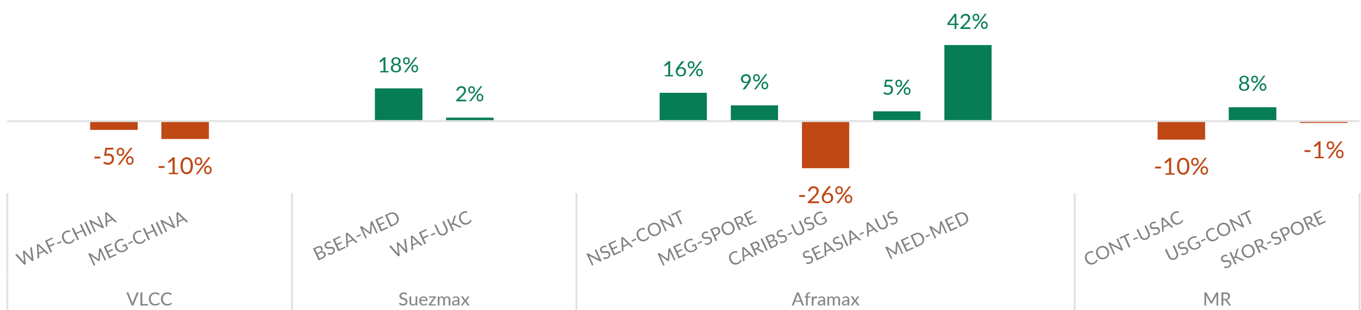
Baltic average TCE

in thousand US$/day



Baltic routes weekly change

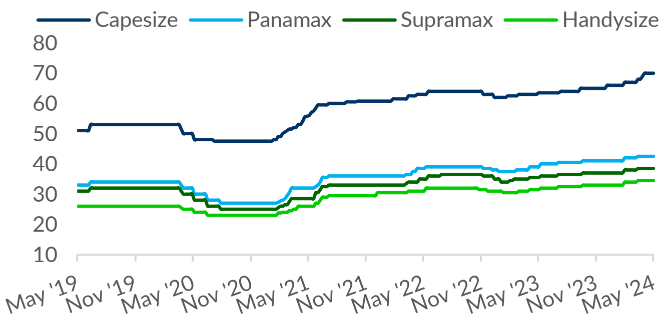
weekly % change in TCE



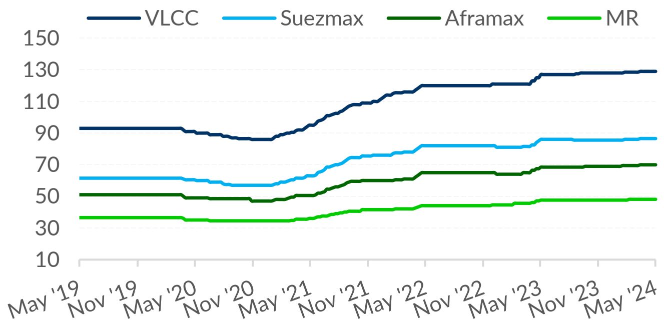
All data as of 24th May, 2024

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	1.45%	4.48%	7.69%	11.11%
Panamax	42.5	0.00%	1.19%	3.66%	8.97%
Supramax	38.5	0.00%	1.32%	4.05%	8.45%
Handysize	34.5	0.00%	1.47%	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%	1.76%
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	CONT	2	4,382 teu	Huangpu Wenchong, China	N/A	RCL	2027/2028	scrubber fitted
May '24	GAS	2	40,000 cbm	Nantong CIMC SOE, China	N/A	Undisclosed	2027/2028	
May '24	LR2	2 + 2	113,600 dwt	Xiamen SB, China	N/A	Union Maritime	2027	LNG DF
May '24	MR	2	40,000 dwt	YANGZIJIANG, China	rgn $ 42.0m	MONTANARI	2027	
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	

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

Sale & Purchase
Newbuilding orders

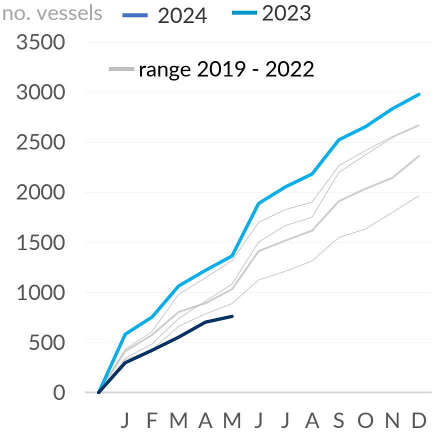
Vessels ordered per quarter

	Quarter	Units	Total DWT
2023	Q1	1,065	29,856,650
	Q2	824	34,664,904
	Q3	638	29,800,717
	Q4	451	18,866,609
Total		2,978	113,188,880
2024	Q1	553	25,608,578
	Q2	209	10,732,086
	Q3	-	-
	Q4	-	-
Total		762	36,340,664

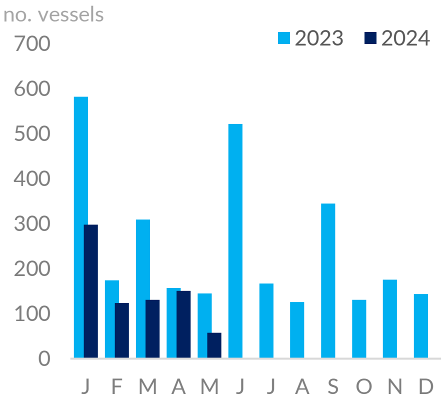
Activity per sector / size during 2023 & 2024

	2023		2024	
Dry bulk	**No.**	**DWT**	**No.**	**DWT**
Small Bulk	8	96,000	2	25,303
Handysize	98	3,866,403	11	440,000
Supra/Ultramax	181	11,455,602	53	3,385,255
Pana/Kamsarmax	148	12,133,002	49	4,021,050
Post Panamax	67	5,734,710	4	340,600
Capesize/VLOC	46	9,530,660	20	5,064,300
Total	548	42,816,377	139	13,276,508
Tanker				
Small Tanker	191	1,930,524	50	406,974
MR	146	6,958,714	68	2,949,606
Panamax/LR1	22	1,633,000	15	1,119,400
Aframax/LR2	92	10,491,930	25	2,857,575
Suezmax/LR3	47	7,374,980	14	2,185,230
VLCC	17	5,205,000	20	6,233,800
Total	515	33,594,148	192	15,752,585
Container	191	18,159,391	15	1,484,172
Gas carrier	185	11,766,491	78	4,488,400
Others	1,539	6,852,473	338	1,338,999
Grand Total	**2,978**	**113,188,880**	**762**	**36,340,664**

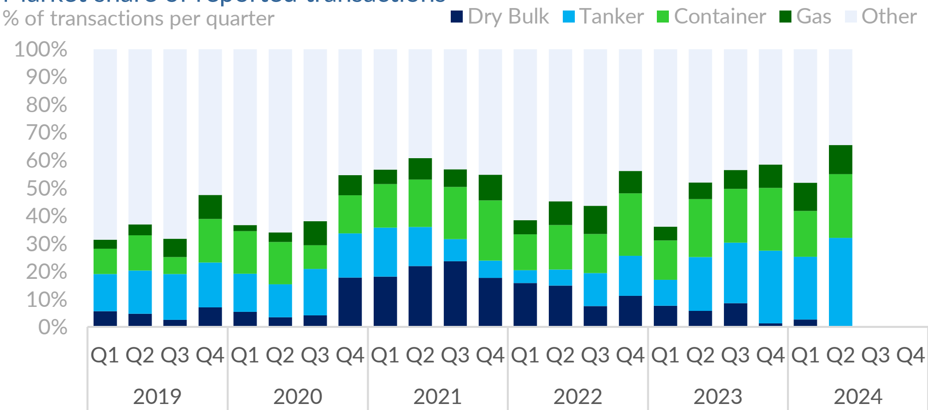
Cumulative activity



Vessels ordered



Market share of reported transactions



Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	71	97	2	27	202
China	46	36	9	8	134
Japan	41	29	6	20	131
Singapore	14	44	6	4	112
Germany	21	15	14		87
All	444	536	110	181	2,373

Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	339	357	92	52	1,092
Japan	88	63		12	239
S. Korea		74	16	117	227
Netherlands	3				165
Turkey		13	2		96
All	444	536	110	181	2,373

Sale & Purchase
Secondhand sales

Beginning with the dry, the geared bulkers are faced with a softening spot market and, if 2023 is any indication, even weaker earnings over the upcoming summer period. The supramax and handysize are witnessing plentiful Chinese vessels for sale, while in-demand Japanese-built vessels are few and far between. There is a sense that prices are softening for Chinese units, while the lack of Japanese built candidates is keeping price ideas firm in the absence of hard information—a characteristic also present in the Kamsarmax field. In terms of Capes, buying appetite remains with owners optimistic for the rest of this year.

Turning to the tankers, prices remain steady to firm with activity constant, even if activity is below levels from a few months ago. Recent sales indicate that the market is certainly not softening, and there is a feeling that owners anticipate the strength of the current market to persist for some time yet, supporting prices.

Indicative dry bulk values

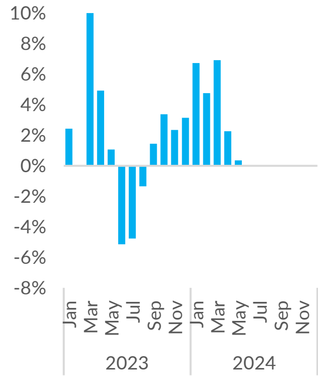
in million US$		May '24	1m	3m	6m	12m	5-yr avg
			% change over				
Capesize							
180k dwt	Resale	76.50	1%	3%	14%	14%	56.25
180k dwt	5yr	63.50	1%	9%	25%	15%	40.00
180k dwt	10yr	44.50	0%	19%	44%	33%	28.25
180k dwt	15yr	29.00	0%	16%	38%	35%	18.00
Panamax							
82k dwt	Resale	43.00	0%	6%	9%	5%	35.25
82k dwt	5yr	38.00	3%	9%	15%	10%	28.50
82k dwt	10yr	29.00	2%	9%	21%	14%	19.50
82k dwt	15yr	19.00	0%	15%	19%	9%	13.25
Supramax							
64k dwt	Resale	41.50	0%	6%	11%	5%	33.00
62k dwt	5yr	36.00	4%	9%	18%	13%	23.50
61k dwt	10yr	27.50	2%	8%	38%	25%	17.25
56k dwt	15yr	16.50	0%	6%	16%	3%	12.00
Handysize							
40k dwt	Resale	34.50	0%	1%	3%	5%	27.25
38k dwt	5yr	28.00	2%	2%	6%	4%	21.00
38k dwt	10yr	20.50	0%	8%	17%	5%	14.00
33k dwt	15yr	13.00	4%	4%	18%	0%	8.75

Indicative tanker values

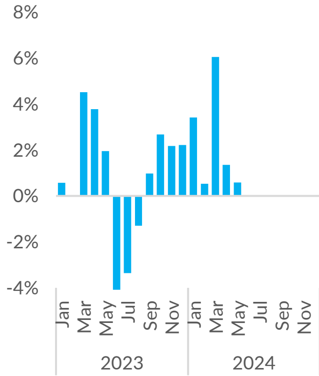
in million US$		May '24	1m	3m	6m	12m	5-yr avg
			% change over				
VLCC							
310k dwt	Resale	144.50	1%	4%	14%	15%	104.25
310k dwt	5yr	114.50	1%	6%	16%	14%	78.50
300k dwt	10yr	84.50	0%	6%	13%	10%	55.00
300k dwt	15yr	57.50	0%	2%	2%	-5%	39.25
Suezmax							
160k dwt	Resale	98.50	0%	0%	3%	12%	72.50
160k dwt	5yr	82.50	0%	0%	5%	14%	55.00
160k dwt	10yr	67.50	0%	1%	10%	17%	39.50
150k dwt	15yr	47.00	0%	4%	15%	21%	24.75
Aframax							
110k dwt	Resale	84.50	0%	2%	2%	6%	59.75
110k dwt	5yr	72.00	0%	0%	1%	13%	45.50
110k dwt	10yr	59.50	0%	3%	7%	13%	32.75
105k dwt	15yr	40.00	0%	5%	11%	8%	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

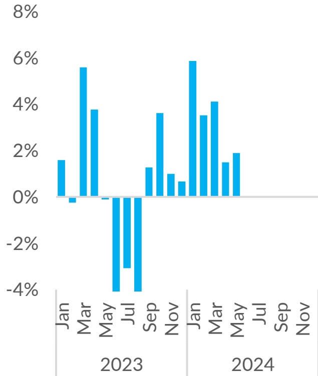
Capesize



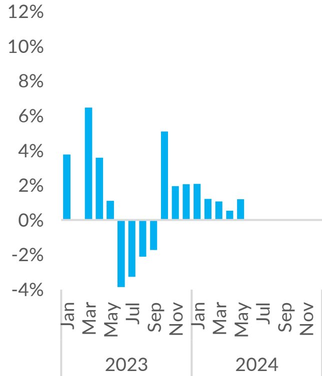
Panamax



Supramax

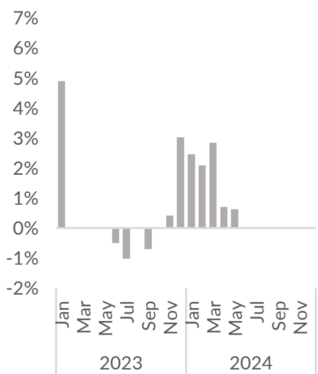


Handysize

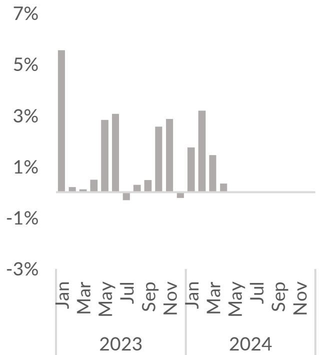


Average price movements of tanker assets

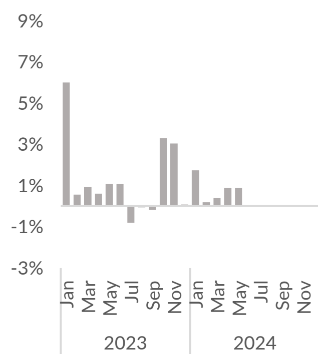
VLCC



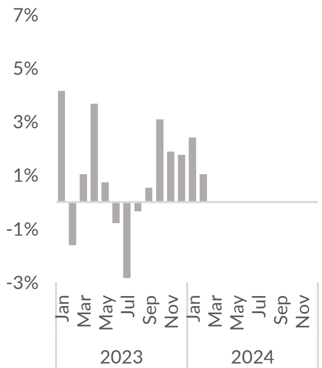
Suezmax



Aframax



MR



All data as of 24th May, 2024

Week 21 / 28th May 2024

Sale & Purchase
Secondhand sales

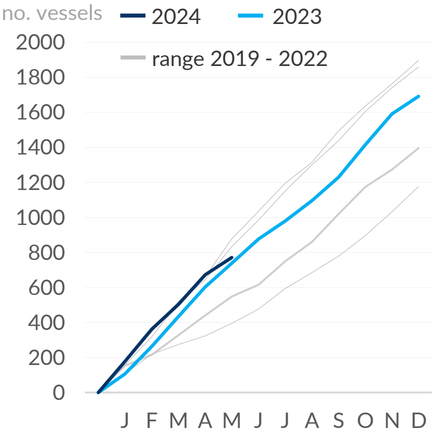
Vessels sold per quarter

	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	502	37,203,491
	Q2	269	18,840,850
	Q3	-	-
	Q4	-	-
Total		771	56,044,341

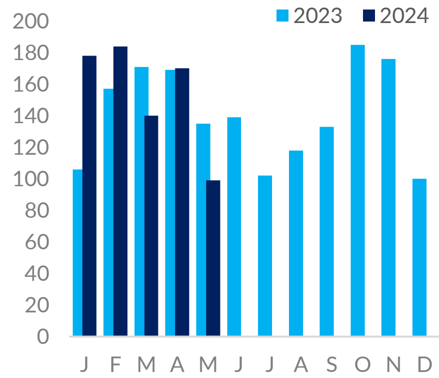
Activity per sector / size during 2023 & 2024

	2023			2024		
Dry bulk	**No.**	**DWT**	**Avg. Age**	**No.**	**DWT**	**Avg. Age**
Small Bulk	4	76,862	12	1	6,790	15
Handysize	162	5,443,621	12	84	2,838,620	13
Supra/Ultramax	227	12,963,498	12	129	7,314,535	13
Pana/Kamsarmax	120	9,452,960	13	63	4,974,861	14
Post Panamax	13	1,240,745	13	22	2,076,277	14
Capesize/VLOC	122	22,328,527	13	62	11,550,463	12
Total	648	51,506,213	13	361	28,761,546	13
Tanker						
Small Tanker	124	1,707,120	13	40	641,397	16
MR	257	11,742,540	15	90	4,059,709	13
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	17	2,704,056	14
VLCC	81	24,942,679	12	29	8,951,089	12
Total	666	60,146,220	14	224	21,344,823	14
Container	186	7,571,187	16	68	3,639,120	15
Gas carrier	63	2,967,832	14	28	1,175,339	15
Others	128	1,980,304	16	90	1,123,513	19
Grand Total	**1,691**	**124,171,756**	**14**	**771**	**56,044,341**	**14**

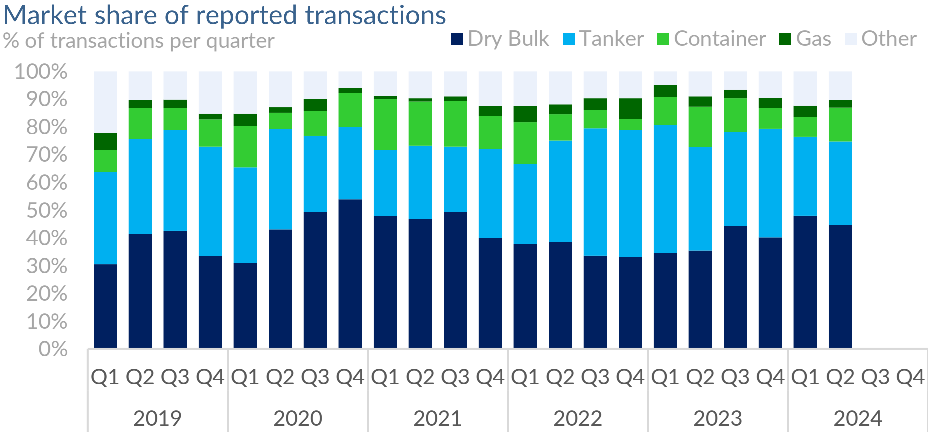
Cumulative activity



Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	186	59	6	4	271
China	118	50	18	4	191
Turkey	40	24	5	6	80
U. A. E.	13	28	6	3	55
U. S. A.	4	21	4		32
All	777	582	183	62	1,765

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	153	95	13	8	271
Japan	141	18	13	3	183
China	101	24	11	4	143
Norway	7	39	8	5	92
Germany	27	14	44	3	91
All	777	582	183	62	1,765

All data as of 24th May, 2024

Sale & Purchase
Secondhand sales

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
SUEZ	BESIKTAS BOSPHORUS	163,750	2005	HYUNDAI HI, S. Korea		N/A	undisclosed	
SUEZ	BESIKTAS DARDANELLES	163,750	2005	HYUNDAI HI, S. Korea				
MR	ADAMAS I	50,122	2009	SPP - S. Korea	EPOXY	$ 27.8m	Turkish	SS/DD freshly passed, IMO III
MR	JAG PRANAM	48,694	2004	Iwagi Zosen - Japan	EPOXY	high $ 14.0m	undisclosed	

Bulk Carriers

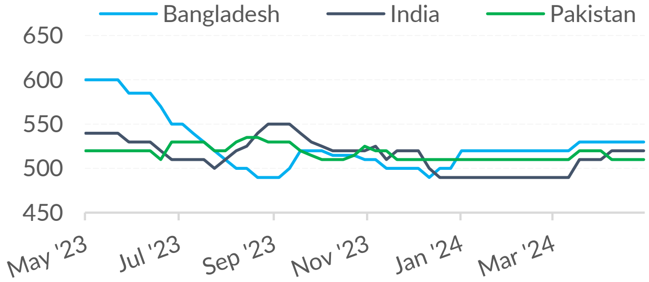
Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
VLOC	TRUST SHANGHAI	209,523	2021	SWS - China		rgn $146.0m	Norden	Scrubber fitted, eco
VLOC	TRUST QINGDAO	209,301	2021	SWS - China				
POST PMAX	VAN GOGH	95,711	2013	Imabari - Japan		$ 25.0m	Greek	BWTS fitted
POST PMAX	GIA AMBITION	84,990	2022	CSSC (Tianjin) - China		$ 38.5m	NNC	eco, wide beam, dely on completion of TC max Jul '24
PMAX	BRAVERY	76,606	2004	Imabari - Japan		$ 12.5m	undisclosed	BWTS fitted
SMAX	BAO QUAN	56,947	2011	Liaoning Marine & Offshore Industrial Park - China	4 X 30t CRANES	$ 14.0m	undisclosed	BWTS fitted, Wartsila m/e, IHI cranes, old sale
SMAX	PROTECTOR ST. GEORGE	56,632	2011	China Shipping Industry (Jiangsu) - China	4 X 30t CRANES	$ 14.1m	undisclosed	
SMAX	DESERT SYMPHONY	53,820	2007	Kouan Shipbuilding - China	4 X 36t CRANES	$ 11.5m	undisclosed	BWTS fitted
SMAX	GLOBAL FALCON	51,725	2010	Oshima - Japan	4 X 30t CRANES	$ 15.5m	Greek	OHBS, BWTS fitted
HMAX	YASA DAISY	40,522	2024	Jiangmen Nanyang - China	CR 4x30.5 T	N/A	undisclosed	eco, old sale
HANDY	AMBER STAR	37,692	2017	WATANABE - Japan	4 X 30,5t CRANES	N/A	M/Maritime	declaration of purchase option
HANDY	DAYDREAM BELIEVER	37,114	2012	Onomichi - Japan	4 X 30t CRANES	low/mid $17m	Far Eastern	BWTS fitted, OHBS
HANDY	DINO	33,371	2009	Shin Kochi Jyuko - Japan	4 X 30t CRANES	rgn $13.5m	Turkish	OHBS
HANDY	TRAWIND WHALE	31,785	2011	Guangzhou Huangpu - China	4 X 30t CRANES	$ 10.5m	Vietnamese	BWTS fitted, logs fitted

Containers

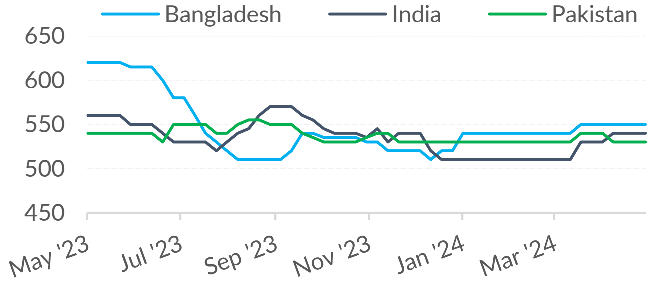
Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
FEEDER	M WILMINGTON	1,708	2010	Imabari - Japan	3 X 40t CRANES	$ 13.5m	Tanto Intim Line	BWTS fitted

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

	May '24	% change over 1m	3m	6m	12m
Bangladesh	530.0	0.00%	1.92%	3.92%	-10.17%
India	520.0	1.96%	6.12%	0.00%	-1.89%
Pakistan	510.0	-1.92%	0.00%	-2.86%	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%	3.77%	-9.84%
India	540.0	1.89%	5.88%	0.93%	-1.82%
Pakistan	530.0	-1.85%	0.00%	-0.93%	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	ANDHIKA NARESWARI	71,290	1996	Japan	10,308	515	undisclosed	as is Singapore
May '24	Gas	SURYA AKI	11,612	1996	Japan	8,168	660	undisclosed	
May '24	Ro-ro	FUGAKU MARU	7,570	1997	Japan	7,824	516	Bangladeshi	
May '24	Bulker	UNITED ID	38,855	1991	Japan	7,173	529	Pakistani	
May '24	Gen. Cargo	SKYMOON KING	4,336	1988	China	1,240	N/A	Turkish	
May '24	Tanker	WILSON	1,733	1979	Japan	-	N/A	Bangladeshi	
May '24	Gen. Cargo	BAO DI LONG 8	10,327	2006	China	-	485	Bangladeshi	
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

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

Sale & Purchase
Ship recycling sales

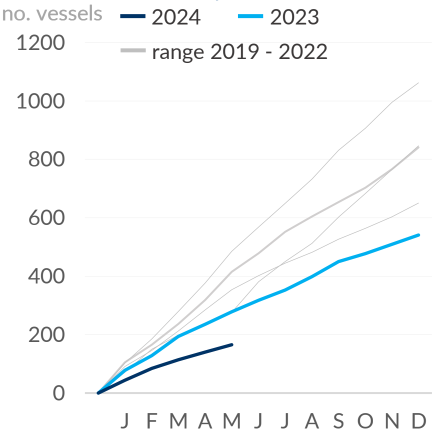
Vessels sold per quarter

	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	114	3,627,135
	Q2	51	1,659,539
	Q3	-	-
	Q4	-	-
Total		165	5,286,674

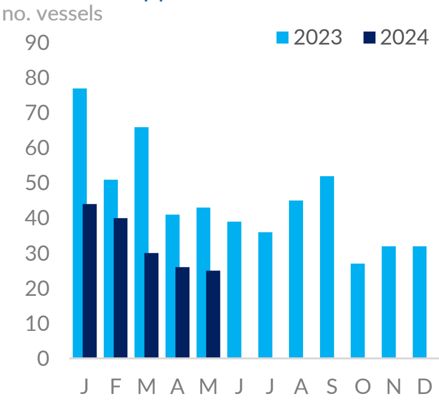
Activity per sector / size during 2023 & 2024

	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	8	218,260	34
Supra/Ultramax	30	1,376,976	29	9	404,425	32
Pana/Kamsarmax	29	2,112,459	27	11	784,862	29
Post Panamax	1	94,191	31	-	-	-
Capesize/VLOC	10	1,693,941	23	4	699,731	22
Total	92	5,758,435	29	34	2,120,977	30
Tanker						
Small Tanker	28	121,981	36	12	53,888	37
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	22	1,416,423	36
Container	82	2,303,330	28	27	586,804	28
Gas carrier	18	452,343	36	4	88,407	32
Others	303	1,746,317	39	78	1,074,063	38
Grand Total	**541**	**11,847,889**	**35**	**165**	**5,286,674**	**34**

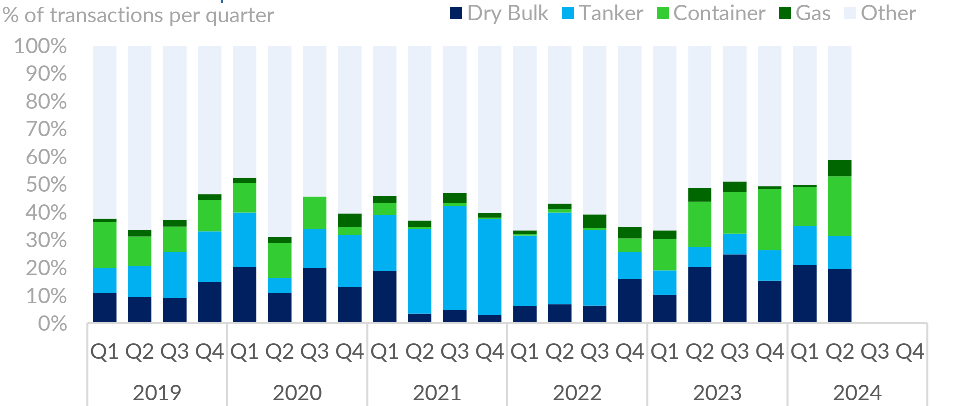
Cumulative activity



Vessels scrapped



Market share of reported transactions



Recycling destination - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Bangladesh	47	17	19	5	134
India	15	6	29	5	95
Turkey	1	1	6		52
Pakistan	12	4			19
U. S. A.		4	1		11
All	94	45	77	13	440

Seller nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	25	1	8		45
Russia		2	1		16
Switzerland			12		14
S. Korea			7	3	14
Thailand	1	4	3	1	13
All	94	45	77	13	440

All data as of 24th May, 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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