

Weekly Review

Shipping Market Report

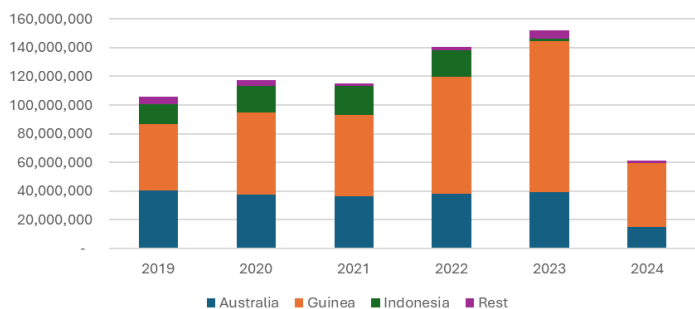
Market commentary:

We take a look behind the headline 'Guinea replaces Brazil on the cape podium' - Splash247 - as the Guinea-China bauxite trade becomes a major support of Capesize demand in the Atlantic.

All data as of 31st May, 2024

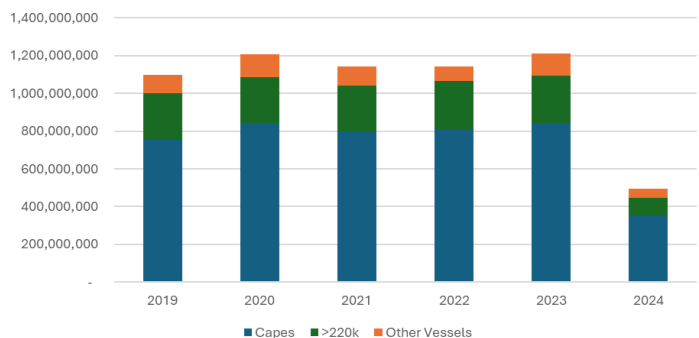
Along the lines of the bauxite comments, we turn to Chinese import of iron ore. Australia is the key supplier, providing almost 67% of seaborne imports in 2022 and almost 64% in 2023. Around 63% of China's imports YTD have been loaded in Australia, 20% in Brazil, and **India has displaced South Africa** for third place at around 3.7% of supply—and interestingly, used almost no Capes to do so!

Chinese Bauxite Imports (all vessel sizes)



The rising importance of the bauxite trade from Guinea is something worth keeping an eye on. We can see from the chart above that Guinea is increasingly dominant in supplying China with the commodity, and more than filling the gap left by Indonesia's pivot away from exporting towards domestic processing. **China sourced around 70% of its seaborne bauxite from Guinea last year** and Australia came in second after that at around a quarter of supply. In the second chart we can see that Chinese Bauxite imports are increasingly a Capesize trade (160-220k dwt), with a remarkable increase from less than half of volumes 2019/2020 being carried on Capes to something closer to **two-thirds last year**. The larger ore carriers (220k+ dwt) constitute a relatively small but growing percentage of the trade into China.

Chinese Iron Ore Imports by Vessel Size



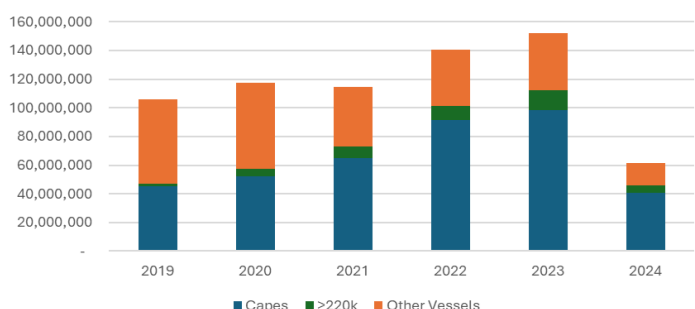
In the above chart we see quite a difference in the utilization of larger tonnage: YTD 90% of Chinese iron ore imports have been carried on vessels Capesize and above. Among the usual top 3—Australia, Brazil, S. Africa—Brazil stands out for its much higher usage of tonnage 220k dwt and above: Australia—14%, **Brazil—54%**, South Africa—9%. Comparing these Atlantic-China routes:

- YTD Brazil-China iron ore: Capes (160-220k) - 43.5m MT
220k+ vessels - 53.7m MT
- YTD Guinea-China bauxite: Capes (160-220k) - 39.2m MT
220k+ vessels - 5.2m MT

Taking the illustrative routes *Sepeitaba to Qingdao: 11,098nm* for Brazil and *Port Kamsar to Qingdao: 11,146nm* for Guinea, we can appreciate how the YTD tonne-mile demand has been so close for these two trades: **Brazil-China iron ore—503,223m tonne-miles** and **Guinea-China bauxite—523,465m tonne-miles**.

So, a higher dependence on larger ore carriers on the Brazil-China trade is what has allowed Capesize—taken to be the range of vessels 160-220k dwt—tonne-mile demand from Guinea to outstrip that of Brazil. With Tradewinds reporting '170 capesize bulkers needed to ship iron ore from world's biggest new mine project' in Guinea, owners of capes better keep close watch over the country.

Chinese Bauxite Imports by Vessel Size



The week in numbers:

Secondhand market

5yo asset	31 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	0%	1%

Ship recycling

Indian sub-cont. avg.	±% 3mo	±% YTD
Dry Bulk \$523/ldt	3%	3%
Tanker \$543/ldt	3%	3%

Dry bulk freight

	31 May	±% w/w
BDI	1,815	1.0%
BCI	2,820	7.9%
BPI	1,693	-7.2%
BSI	1,278	-3.6%
BHSI	720	4.7%

Tanker freight

		±%
BDTI	1,241	0.6%
BCTI	1,023	0.3%

Capesize – The market here did not start the week on a vivid pace, but it rebounded toward the latest part. Finally, the BCI TCE experienced the modest growth of 7.9% w-o-w. Coal trade both ex Indonesia and EC Australia stimulated rates, despite the early signs of abundance in tonnage availability in the broader Pacific region. On the other hand, in South Brazil and West Africa regions, things did not progress on a similar tone, with excess supply dominating freight trajectory mostly towards the negative side.

Panamax – In this size segment, things moved on a negative tone week-on-week, with the respective TCE losing the substantial 7.2% of its value, while closing on Friday at excess US\$ 15k/day levels. The main source of weakness came from the Atlantic arena, with increased availability in the region having pushed freight levels lower, with the market unable to assess some support levels with some form of confidence at this point.

Supramax – A fairly uninspiring week for the Supramax market too, with the benchmark TCE figure easing at around US\$ 14k/day levels (or 3.6% lower). Limited activity seemed to prevail in some key region, pushing sentiment lower at this point. Notwithstanding this, things ex USG may as well bottoming out as of late.

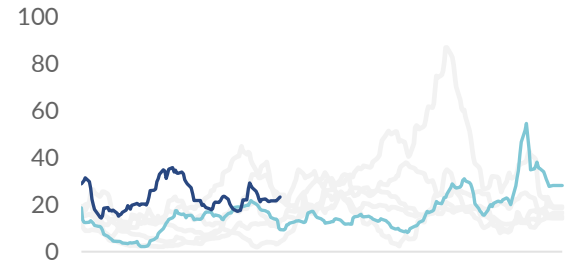
Handysize – A positive shift in the smaller size segment took place, with the BHSI TCE reaching almost the US\$ 13k/day territory (or 4.7% higher w-o-w).

Baltic average TCE

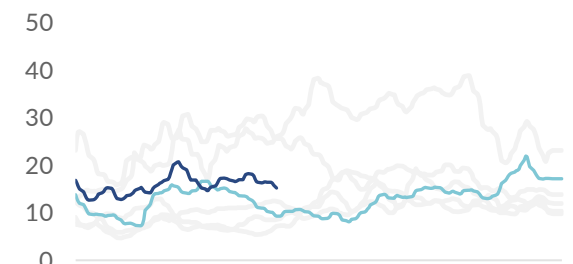
in thousand US\$/day

— 2024 — 2023 — range 2018 - 2022

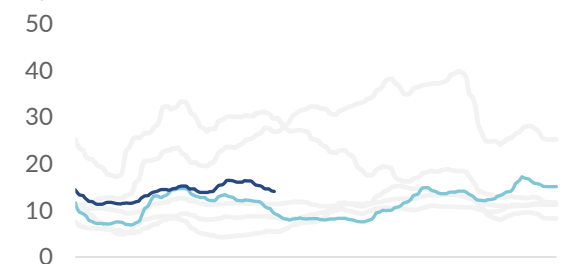
Capesize



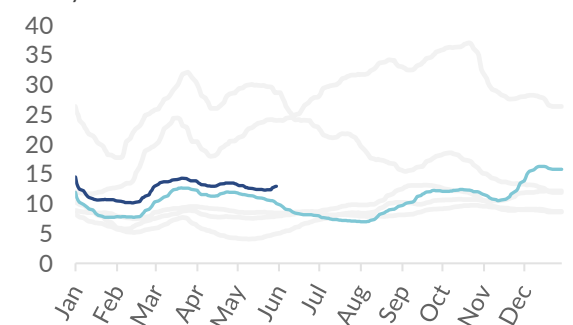
Panamax



Supramax



Handysize

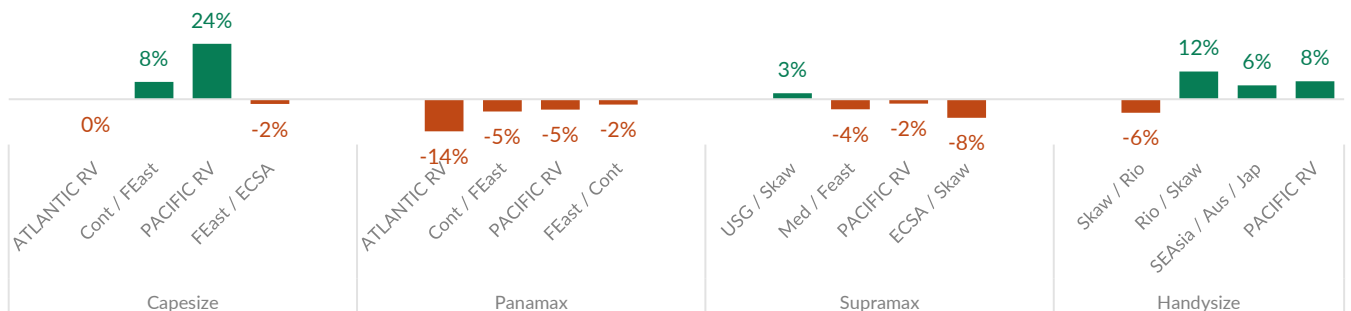


Freight Rates & Indices

		31 May	w-o-w %	last 12 months		
				min	avg	max
Baltic dry index						
BDI		1,815	1.0%	919	1,660	3,346
Capesize						
BCI		2,820	7.9%	997	2,555	6,582
BCI - TCE	\$/day	\$ 23,389	7.9%	\$ 8,266	\$ 21,191	\$ 54,584
1 year period	\$/day	\$ 22,250	-8.2%	\$ 13,500	\$ 19,203	\$ 29,500
Panamax						
BPI		1,693	-7.2%	895	1,613	2,441
BPI - TCE	\$/day	\$ 15,240	-7.2%	\$ 8,054	\$ 14,516	\$ 21,966
1 year period	\$/day	\$ 17,250	0.0%	\$ 12,250	\$ 15,226	\$ 18,750
Supramax						
BSI		1,278	-3.6%	686	1,142	1,565
BSI - TCE	\$/day	\$ 14,060	-3.6%	\$ 7,545	\$ 12,562	\$ 17,213
1 year period	\$/day	\$ 17,750	0.0%	\$ 12,500	\$ 15,009	\$ 17,750
Handysize						
BHSI		720	4.7%	389	634	908
BHSI - TCE	\$/day	\$ 12,966	4.7%	\$ 7,007	\$ 11,412	\$ 16,340
1 year period	\$/day	\$ 14,750	0.0%	\$ 9,750	\$ 12,283	\$ 14,750

Baltic routes weekly change

weekly % change in TCE



Dirty—Starting with the biggest size segment, things moved on a bearish track throughout the week, with the respective TCE having closed on Friday at just under the US\$ 40k/day mark (or 19.7% lower), while hovering though, well above its trailing 12month average at the same time. Across the main trade areas, things progressed negatively rather attuned. Somewhat disconnected, Suezmax market felt an upward pressure during the past week, albeit marginal. Main source of improvement was the modest impetus from both USG and Caribbean markets, with other core trade routes following fairly in line for the time being. Finally, Aframax size segment geared up substantially too, underscoring the fervent Atlantic market of late. Notably, Caribs-USG route rose by 59% w-o-w. On the other hand, freight figures ex North Sea, and those of intra-Med trade felt a negative pressure during the same time frame.

Clean— A fairly negative week for ex MEG rates took place across all main size segments under analysis (LR2, LR1, MR). On the other hand, MR Atlantic arena took the front seat, given the impressive rally noted during the same time frame (82.3% rise in the respective Atlantic Basket index). Despite the substantial boost across many key routes, USG numbers remained in the spotlight, underscoring the significant push in fresh demand in the region, having resulted in a notable boost on the respective freight figures.

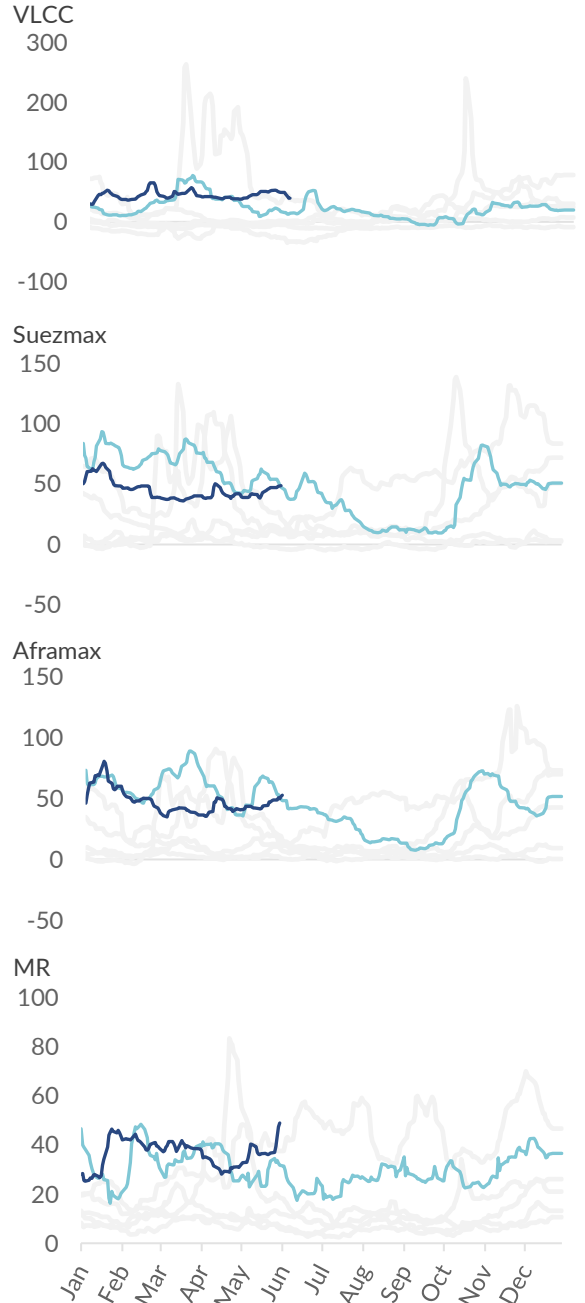
Freight Rates & Indices

		31 May	w-o-w %	last 12 months		
				min	avg	max
Baltic tanker indices						
	BDTI	1,241	0.6%	713	1,114	1,552
	BCTI	1,023	0.3%	563	873	1,411
VLCC						
	VLCC-TCE	\$/day \$ 39,680	-19.7%	-\$ 5,934	\$ 28,552	\$ 65,537
	1 year period	\$/day \$ 47,750	0.0%	\$ 36,500	\$ 43,712	\$ 48,250
Suezmax						
	Suezmax-TCE	\$/day \$ 48,781	3.5%	\$ 9,442	\$ 39,735	\$ 82,368
	1 year period	\$/day \$ 44,250	0.0%	\$ 39,000	\$ 41,509	\$ 44,250
Aframax						
	Aframax-TCE	\$/day \$ 52,567	7.9%	\$ 7,552	\$ 40,346	\$ 80,514
	1 year period	\$/day \$ 48,000	7.9%	\$ 36,500	\$ 41,415	\$ 48,000
MR						
	Atlantic Basket	\$/day \$ 53,372	82.3%	\$ 12,777	\$ 31,935	\$ 62,338
	Pacific Basket	\$/day \$ 44,894	1.0%	\$ 15,516	\$ 31,806	\$ 59,894
	1 year period	\$/day \$ 34,250	0.0%	\$ 26,500	\$ 30,019	\$ 34,250

Baltic average TCE

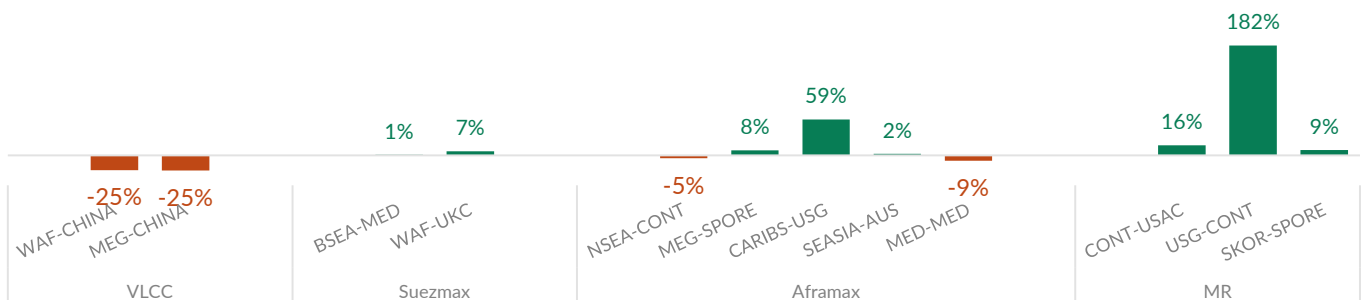
in thousand US\$/day

— 2024 — 2023 — range 2018 - 2022



Baltic routes weekly change

weekly % change in TCE



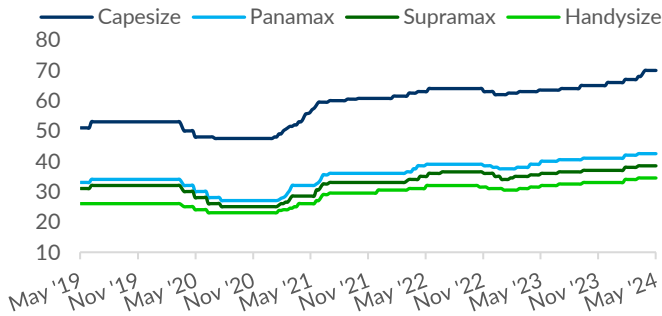
Sale & Purchase

Newbuilding orders



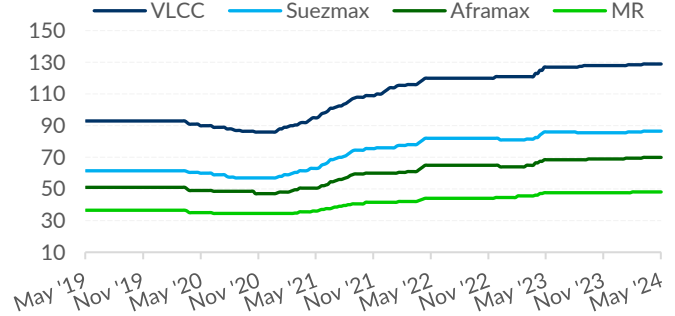
Dry bulk - indicative newbuilding prices

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	0.00%	4.48%	7.69%	10.24%
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%	1.57%
Suezmax	86.5	0.00%	0.58%	1.17%	0.58%
Aframax	70.0	0.00%	0.72%	1.45%	2.19%
MR	48.0	0.00%	1.05%	1.05%	1.05%

Reported Transactions

Date	Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
May '24	BULKER	2	82,000 dwt	Hengli SB (Dalian), China	rgn \$ 38.0m	Veritas Shipmanagement	2027	scrubber fitted
May '24	BULKER	2	63,500 dwt	Haitong Offshore Eng, China	N/A	Vanhui Shipping	2027	
May '24	BULKER	4	63,500 dwt	Taizhou Sanfu , China	rgn \$ 34.0m	Precious Shipping	2026	
May '24	CONT	4	11,000 teu	SWS, China	N/A	Sea Consortium	2027/2028	scrubber fitted, Methanol ready
May '24	VLEC	3	100,000 cbm	Jiangsu New Yangzijiang, China	N/A	SP Chemicals	2027/2028	
May '24	PCTC	6	10,800 ceu	GSI Nansha, China	N/A	Hyundai Glovis	2027/2028	LNG DF
May '24	PCTC	4	9,350 ceu	CMJL, China	N/A	Wallenius Wilhelmsen	2027/2028	Methanol DF
May '24	LR2	4	114,000 dwt	CSSC GSI, China	rgn \$ 83.0m	EPS	2026 onwards	LNG DF
May '24	TANKER	3	41,000 dwt	Penglai Jinglu, China	N/A	Medcare	2027	
May '24	TANKER	1	35,000 dwt	Shin Kurishima , Japan	N/A	IINO	2027	Stainless steel
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	YANGZIJIAN, 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

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	843	34,691,200
Q3	647	30,059,041
Q4	460	19,264,029
Total	3,015	113,870,920
2024 Q1	574	25,824,304
Q2	239	12,178,940
Q3	-	-
Q4	-	-
Total	813	38,003,244

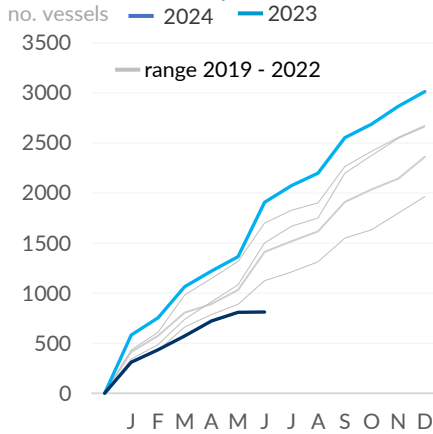
Activity per sector / size during 2023 & 2024

Dry bulk	2023		2024	
	No.	DWT	No.	DWT
Small Bulk	8	96,000	2	25,303
Handysize	99	3,905,703	14	536,000
Supra/Ultramax	185	11,711,002	59	3,726,255
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	553	43,111,077	148	13,713,508

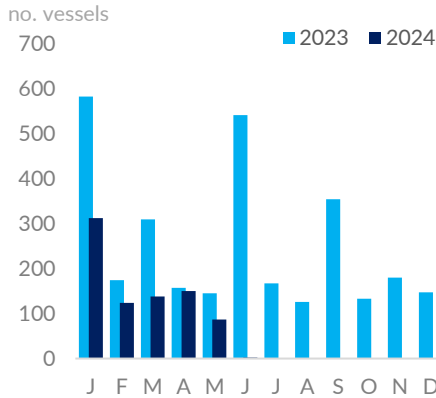
Tanker				
Small Tanker	192	1,937,277	51	414,464
MR	148	7,058,714	71	3,074,124
Panamax/LR1	22	1,633,000	15	1,119,400
Aframax/LR2	92	10,491,930	25	2,857,575
Suezmax/LR3	47	7,374,980	16	2,493,230
VLCC	17	5,205,000	22	6,847,800
Total	518	33,700,901	200	16,806,593

Container	193	18,287,065	16	1,487,972
Gas carrier	186	11,770,491	78	4,488,400
Others	1,565	7,001,386	371	1,506,771
Grand Total	3,015	113,870,920	813	38,003,244

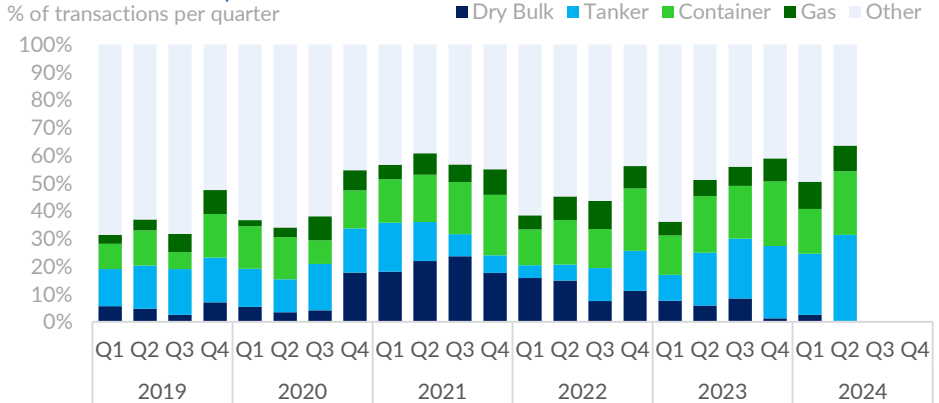
Cumulative activity



Vessels ordered



Market share of reported transactions



Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	66	94		27	192
China	45	32	8	3	116
Singapore	14	37		4	87
Japan	21	18	6	19	83
Germany	10	15	14		74
All	378	459	77	161	1,920

Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	311	311	60	39	940
S. Korea		67	16	111	210
Japan	51	41	1	11	150
Netherlands	3				114
Turkey		13			83
All	378	459	77	161	1,920

Sale & Purchase

Secondhand sales



On the dry bulk side, a considerable slowdown w-o-w was noted in terms of overall activity coming to light. While Handysize segment taking the back seat in the meantime, fresh impetus came solely from Supramax and Capesize arenas, while overall snp market, as portrayed in the most recent transactions, seems to rely on asset classes closer to 2008-2012 built year range. Amid peaking period of Posidonia in Athens, things may well continue on a more sluggish pace, with volume of deals being reported returning on a stronger trajectory by the next couple of weeks or so.

On the tanker sector, things progressed on a fairly similar momentum, with reported activity prevailing rather limited as of the past couple of weeks. Based on the latest transaction table, we could hardly argue that any segment appeared stronger at this point.

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%	1%	13%	17%	56.50
180k dwt	5yr	63.50	1%	5%	25%	19%	40.25
180k dwt	10yr	44.50	0%	9%	44%	37%	28.25
180k dwt	15yr	29.00	0%	16%	41%	41%	18.00
Panamax							
82k dwt	Resale	43.00	0%	6%	8%	8%	35.25
82k dwt	5yr	38.00	3%	9%	13%	13%	28.50
82k dwt	10yr	29.00	2%	9%	23%	18%	19.50
82k dwt	15yr	19.00	0%	12%	19%	15%	13.25
Supramax							
64k dwt	Resale	41.50	0%	4%	11%	8%	33.00
62k dwt	5yr	36.00	3%	7%	18%	16%	23.75
61k dwt	10yr	27.50	0%	6%	38%	31%	17.25
56k dwt	15yr	16.50	0%	6%	16%	6%	12.00
Handysize							
40k dwt	Resale	34.50	0%	1%	1%	6%	27.50
38k dwt	5yr	28.00	2%	2%	4%	6%	21.00
38k dwt	10yr	20.50	0%	5%	17%	8%	14.00
33k dwt	15yr	13.00	4%	4%	13%	4%	8.75

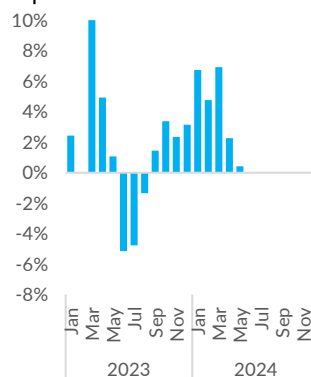
Indicative tanker values

in million US\$

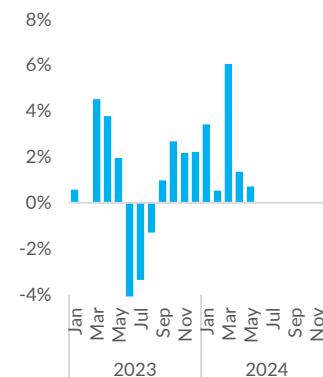
		May '24	% change over				5-yr avg
			1m	3m	6m	12m	
VLCC							
310k dwt	Resale	144.50	0%	3%	13%	15%	104.50
310k dwt	5yr	114.50	0%	4%	13%	14%	78.75
300k dwt	10yr	84.50	0%	2%	13%	10%	55.00
300k dwt	15yr	57.50	0%	1%	2%	-5%	39.25
Suezmax							
160k dwt	Resale	98.50	0%	0%	3%	9%	72.50
160k dwt	5yr	82.50	0%	0%	5%	11%	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%	45.75
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%	1%	5%	41.75
52k dwt	5yr	45.50	0%	0%	3%	7%	32.50
50k dwt	10yr	37.50	0%	0%	9%	9%	22.75
47k dwt	15yr	26.50	0%	0%	4%	8%	15.00

Average price movements of dry bulk assets

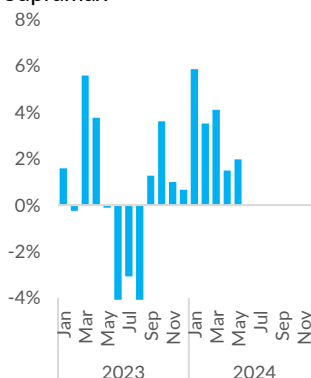
Capesize



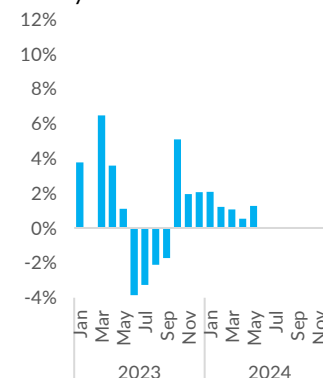
Panamax



Supramax

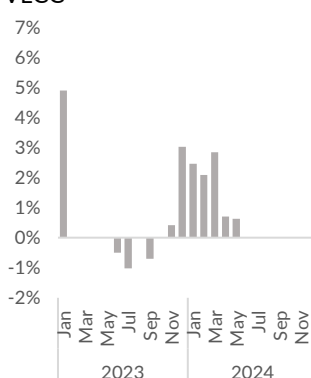


Handysize

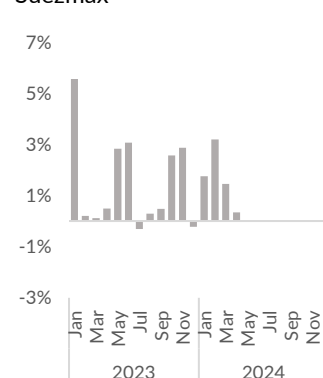


Average price movements of tanker assets

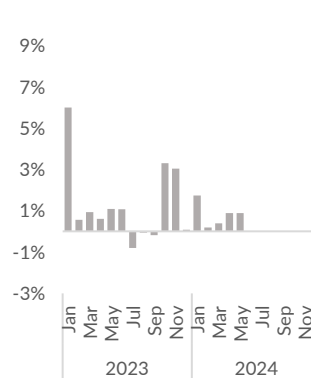
VLCC



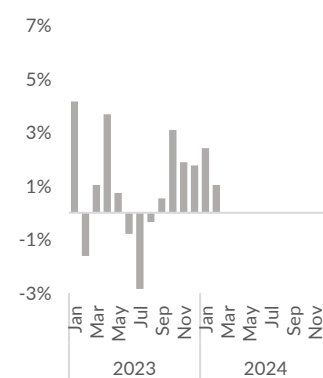
Suezmax



Aframax



MR



Sale & Purchase

Secondhand sales

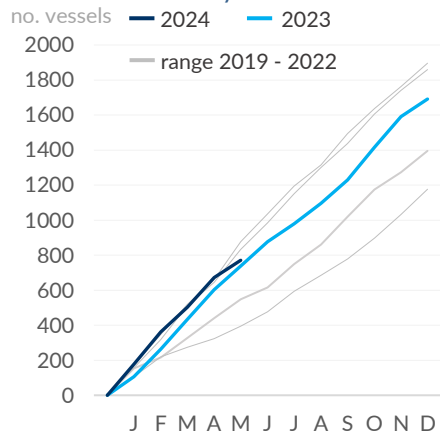
Vessels sold per quarter

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

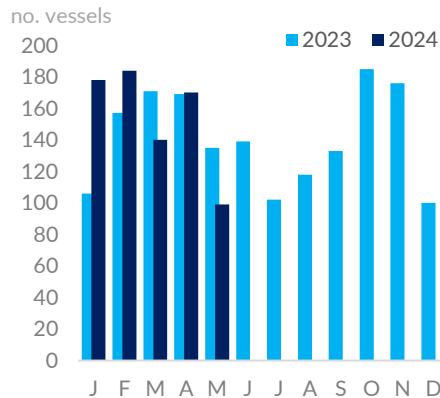
Activity per sector / size during 2023 & 2024

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	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

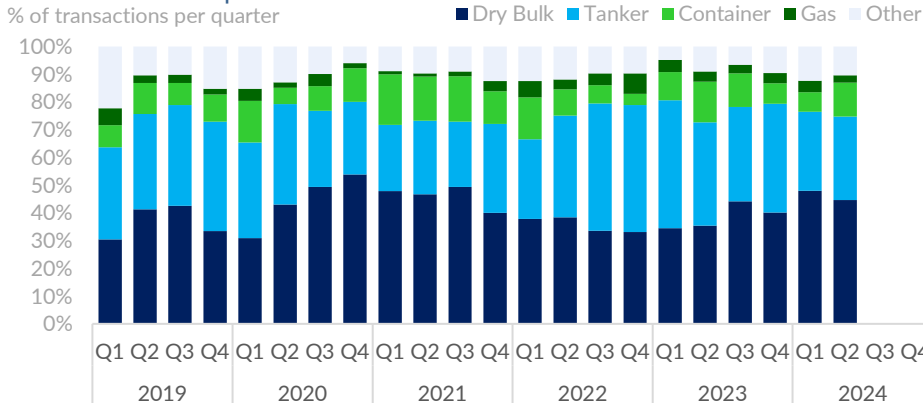
Cumulative activity



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

Sale & Purchase

Secondhand sales

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
SUEZ	SEOUL SPIRIT	159,966	2005	Daewoo - S. Korea		\$ 34.5m	undisclosed	
AFRA	SANMAR SONNET	99,999	1997	Namura - Japan	EPOXY	\$ 28.6m	undisclosed	
LR1	THEODOSIA	70,312	2004	Daewoo - S. Korea	EPOXY	\$ 18.5m	Middle East based	Surveys due
MR	ALHENA	52,420	2012	GSI - China	Epoxy Phenolic	\$ 32.5m	Greek	August delivery, deepwell type
MR	GRACE FORTUNA	47,786	2007	STX Jinhae Shipyard - S. Korea	EPOXY	\$ 23.25m	undisclosed	IMO III
PROD/CHEM	MTM ANTWERP	20,704	2004	Usuki Shipyard - Japan	Stainless Steel	\$ 15.0m	undisclosed	SS/DD just passed, IMO II/III

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
CAPE	CAPE KEYSTONE	179,250	2011	HYUNDAI HI, S. Korea		\$ 32.75m	Agricore	BWTS fitted
CAPE	EASTERN WINDFLOWER	175,401	2010	New Times Shipbuilding - China		\$ 28.0m	Chinese	
UMAX	SWANSEA	63,310	2015	Yangzhou Dayang Shipbuilding - China	4 X 35t CRANES	\$ 25.0m	undisclosed	
SMAX	CAPTAIN ANDREADIS	58,760	2008	Tsuneishi Group (Zhoushan) - China	4 X 30t CRANES	rgn \$16.35m	undisclosed	BWTS fitted
SMAX	NEO	58,110	2011	Tsuneishi Group (Zhoushan) - China	4 X 30t CRANES	N/A	Monaco Based	old sale
SMAX	SEACON 8	57,000	2012	Ningbo Beilun Lantian - China	4 X 30t CRANES	\$ 10.13m	Chinese	Auction sale
HANDY	SUNSHINE	37,317	2009	Saiki Heavy Industries - Japan	4 X 30t CRANES	\$ 15.0m	U. A. E. Based	SS/DD just passed, OHBS

Containers

Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
POST PMAX	A. P. MOLLER	9,578	2000	Odense - Denmark				
POST PMAX	CORNELIUS MAERSK	9,578	2000	Odense - Denmark		N/A	MSC	
POST PMAX	CAROLINE MAERSK	9,578	2000	Odense - Denmark				
POST PMAX	CARSTEN MAERSK	9,578	2000	Odense - Denmark				

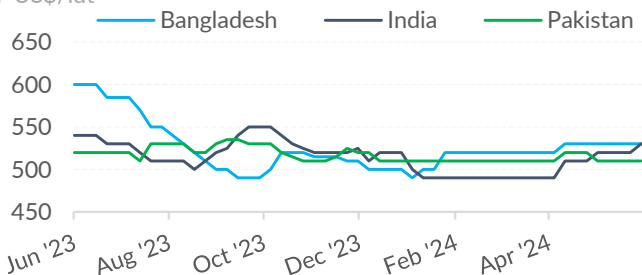
Sale & Purchase

Ship recycling sales



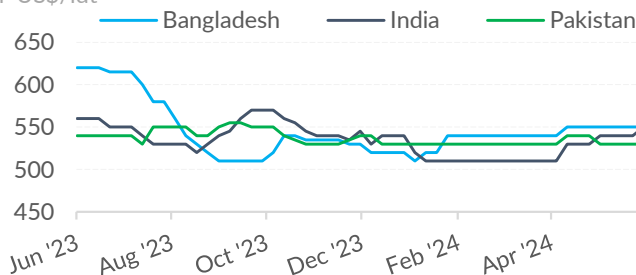
Dry bulk - indicative scrap prices

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%	-11.67%
India	530.0	3.92%	8.16%	1.92%	-1.85%
Pakistan	510.0	-1.92%	0.00%	-2.86%	-1.92%
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%	-11.29%
India	550.0	3.77%	7.84%	2.80%	-1.79%
Pakistan	530.0	-1.85%	0.00%	-0.93%	-1.85%
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	POSEIDON M	38,858	1994 Japan	7,170	N/A	Pakistani	
May '24	Cont	JEPPESEN MAERSK	35,097	2001 Germany	6,314	N/A	Turkish	
May '24	Reefer	BALYUZEK	4,200	1986 Japan	2,360	N/A	Indian	
May '24	Pax	BELLA FORTUNA	5,000	1982 Finland	-	N/A	undisclosed	
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	

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

Sale & Purchase

Ship recycling sales



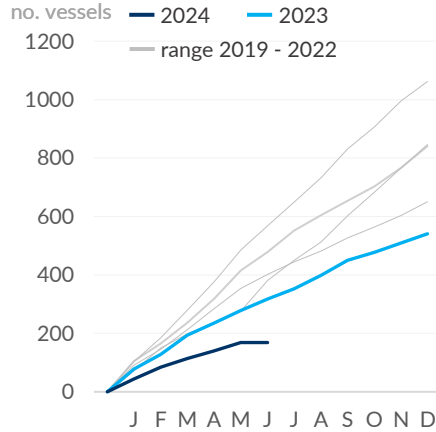
Vessels sold per quarter

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	55	1,742,694
Q3	-	-
Q4	-	-
Total	169	5,369,829

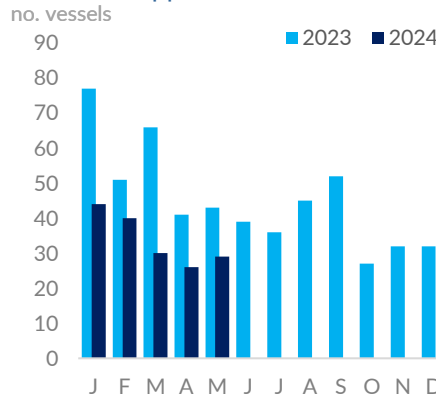
Activity per sector / size during 2023 & 2024

	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	9	257,118	33
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	35	2,159,835	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	28	621,901	28
Gas carrier	18	452,343	36	4	88,407	32
Others	303	1,746,317	39	80	1,083,263	38
Grand Total	541	11,847,889	35	169	5,369,829	34

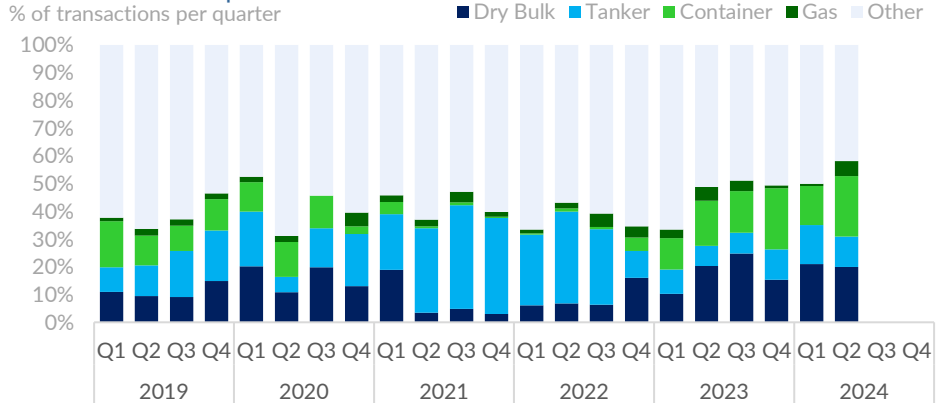
Cumulative activity



Vessels scrapped



Market share of reported transactions



Recycling destination - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Bangladesh	43	16	18	5	128
India	15	6	29	5	95
Turkey	1	1	4		48
Pakistan	13	4			20
U. S. A.		4	1		11
All	90	43	74	13	426

Seller nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	23	1	8		43
Russia		1	1		16
Switzerland			12		14
S. Korea			7	3	14
U. A. E.	6	1	4		13
All	90	43	74	13	426

Contact Details

For more information on market updates and market consultation, please call one of our contacts listed below.

ALLIED QUANTUMSEA S.A.

Switchboard: +30 210 45 24 500
 research@quantumsea.com
 valuations@quantumsea.com

Market Research & Valuations

CHASAPIS THOMAS / +30 694 782 9172

Lead Analyst

HARRINGTON MATTHEW / +30 698 165 2803

Quantitative Analyst

ALLIED SHIPBROKING LTD.

Switchboard: +30 210 45 24 500
 snp@allied-shipbroking.gr

Sale & Purchase

AERAKIS GEORGE / +30 694 604 5737

Sale & Purchase Broker

BOLIS ILIAS / +30 693 702 6500

Director

DASKALAKIS GEORGE / +30 693 224 8007

Director

DRAKOGIANNOPOULOS SAKIS / +30 694 4 88 5808

Director / Newbuildings

DRAKOGIANNOPOULOS STAVROS / +30 6932 20 15 65

Sale & Purchase Broker

FRANGOS HARRIS / +30 693 657 6700

Sale & Purchase Broker

KLONIZAKIS JOHN / +30 694 850 5581

Sale & Purchase Broker

KOSTOYANNIS JOHN / +30 693 243 3999

Director

KOUKOUIMALOS ZANNIS / +30 697 815 1755

Sale & Purchase Broker

MANOLAS NIKOLAS / +30 694 063 2256

Sale & Purchase Broker

MOISSOGLOU THEODOROS / +30 693 245 5241

Director

PAPAIOANNOU ANTONIS / +30 693 654 8022

Sale & Purchase Broker

PAPOUIS THASSOS / +30 694 429 4989

Sale & Purchase Broker

PRACHALIAS ARGIRIS / +30 694 762 8262

Sale & Purchase Broker

SIMOS CHRISTOS / +30 698 093 4711

Sale & Purchase Broker

STASSINAKIS JOHN / +30 697 260 9209

Director

TSALPATOUROS COSTIS / +30 693 220 1563

Director

VARVAROS PLUTON / +30 693 725 1515

Sale & Purchase Broker

ALLIED CHARTERING S.A.

Switchboard: +30 210 42 88 100
 drycargo@allied-chartering.gr
 tanker@allied-chartering.gr

Dry Cargo Chartering

BOUSIS FANIS / +30 697 063 5611

Dry Cargo Chartering

FLOURIS DIMITRIS / +30 693 781 3239

Dry Cargo Chartering

GKOUVATSOU MARSIA / +30 694 265 6651

Dry Cargo Chartering

KAILAS VAGGELIS / +30 694 248 0569

Dry Cargo Chartering

KANELLOS DIMITRIS / +30 694 507 4785

Director / Dry Cargo Chartering

KARAMANIS COSTAS / +30 694 154 1465

Director / Dry Cargo Chartering

PATELIS DIMITRIS / +30 694 404 4361

Dry Cargo Chartering

THEODOTOS ARISTOFANIS / +30 695 179 8289

Dry Cargo Chartering

TSALPATOUROU ANASTASIA / +30 695 179 8291

Dry Cargo Chartering

TSALPATOUROU MARGARITA / +30 693 474 2216

Director / Dry Cargo Chartering

TZOTZOLI ATHANASIA / +30 695 548 1908

Dry Cargo Chartering

Tanker Chartering

FLOURIS JOHN / +30 695 580 1503

Tanker Chartering

IALAIA ARIADNE / +30 694 916 7140

Tanker Chartering

MAVRIANOU FOTINI / +30 695 179 8288

Tanker Chartering

PATRIS TASSOS / +30 694 329 1856

Tanker Chartering

STERGIOPOULOS ALEXANDROS / +30 695 179 8291

Tanker Chartering

Athens representative office

48, Aigialeias Street, 4th Floor,
 Maroussi 151 25, Greece

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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