Weekly Review

Shipping Market Report

Market commentary:

All data as of 07th June, 2024

In previous insight (week 21), we discussed the fairly astonishing trajectory of the Capesize market, underscored by the substantial year-to-date rally in both asset prices and forward freight outlook as portrayed by the FFA market. Among many dry bulk entities, there is a shared opinion that the Capesize market acts as a barometer of the overall dry bulk trend. We can take a similar approach and compare the outlook for both Panamax and Supramax markets, the next largest segments and the "backbone" (when combined) of the dry bulk sector.

The forward contracts for Q3/Q4 '24 for the Supramax 10TC and Panamax 5TC have surged since the end of 2023. This development is very similar to that seen in the Capesize forward market, although there are some differences. Notwithstanding this, while thinking about the longer term forward prices, there is a clear derailment in the overall linkage under discussion.

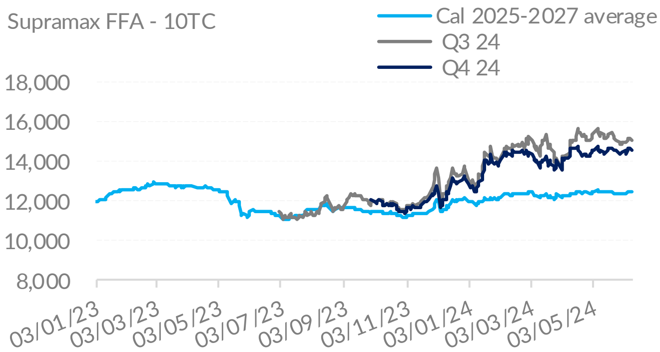
First of all, if we consider the more distant future as represented by the 2025-2027 whole-year forward contracts, there is fairly limited mobility for both the Supramax and Panamax segments—at least in comparison with the Capesize (see light blue lines on the charts). To an extent, less volatility makes sense for segments with a wider range of cargoes, more varied trade routes, and higher fleet numbers.

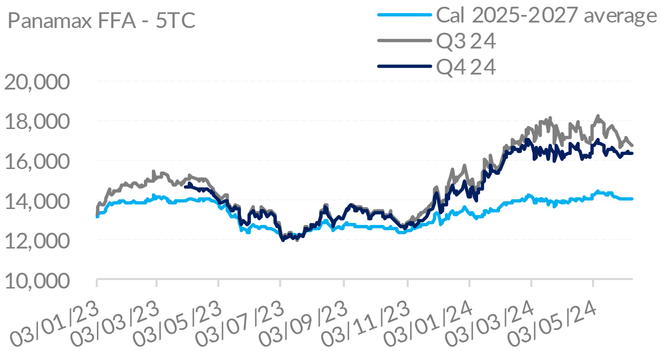
In addition, the forward markets have not all developed in the same way when compared to past earnings. The Capesize FFA outlook for 2025-2027 has recently been moving around US$ 20k/day—this is around US$700/day above the actual Capesize 5TC over the five-year period from 2019 to 2023. This is a much more optimistic outlook than is presented for the Panamax and Supramax sectors. The Panamax FFAs are currently around US$2.5k/day below the average of the previous five years, while the Supramax FFAs are sitting even further below at more than US$3k/day below the historic average of the 10TC.

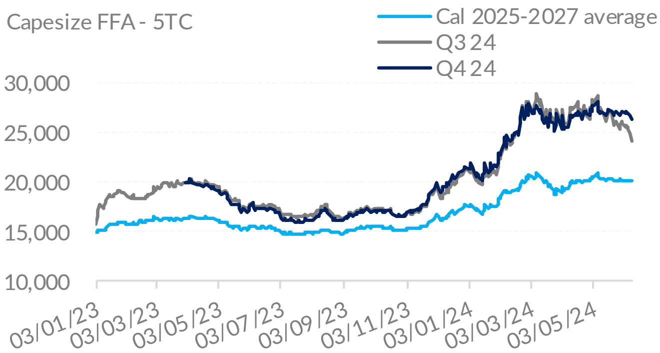
If someone were to try and summarize this, it seems that the paper market is ignoring some of the lowest numbers (2020) and some of the highest numbers (2021-2022) - especially in Panamax and Supramax markets, with the Capesize one, seemingly commanding a relatively higher premium due to the spot market frenzy during the Q1 of this year.

Regardless, the year-to-date boost in prices, especially in modern asset class arena, rather suggests that there are firm expectations for earnings across all sectors, amid moving forward, even if the FFA market isn't there yet.

Sources: Allied QuantumSea, Baltic Exchange







The week in numbers:

Secondhand market

5yo asset	07 Jun	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

	07 Jun	±% w/w
BDI	1,881	3.6%
BCI	2,998	6.3%
BPI	1,750	3.4%
BSI	1,254	-1.9%
BHSI	714	-0.8%

Tanker freight

BDTI	1,267	2.1%
BCTI	858	-16.1%

Freight Market
Dry Bulk

Capesize – It was the largest sizes that lifted the dry bulk market the most, with the BCI and BPI increasing over the week by 6.3% and 6.4% respectively. Australian cargoes lifted the C10 4.8% w/w although this failed to match the 16.3% rise in the C14 route as demand picked up in the Atlantic. The BCI is almost double its level this time last year, and has seen two weeks of gains.

Panamax – The panamax spot market appears to have found a floor, and the 5TC appears to have met resistance around the $15k/day market, just as it did at its previous low point in the first part of April. Grain cargoes ECSA have been supportive, with pmax/kmax loadings remaining at YTD-high levels for several weeks now. Accordingly, the P6 rise 8.4% w/w to $18.4k/day.

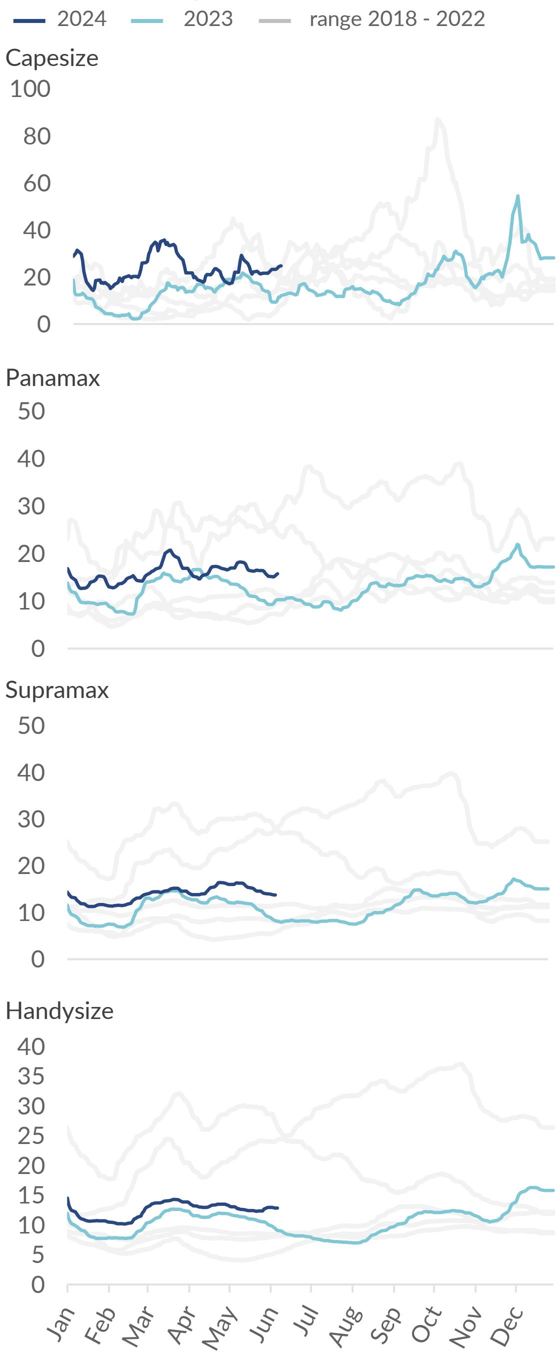
Supramax – The mood was more negative for geared bulkers and from MEG through to the Pacific the market weakened, while Posidonia in Athens coincided with weakness through the continent, Med and Black Sea. Healthy demand from grain cargoes ex-USG provided some positivity, and the S1C to China closed at $18.6k/day (+5.6%) and the S4A reached $14.3k/day (+8.3%).

Handysize – Grains were the key source of support here too, with the BHSI4 increasing by 5.9% w/w, and at around $9.8k/day it looks set to hit $10k/day again for the first time since mid-May. In Asia-Pacific, the charter market remained flat over the week with rates c. $14-15k/day.

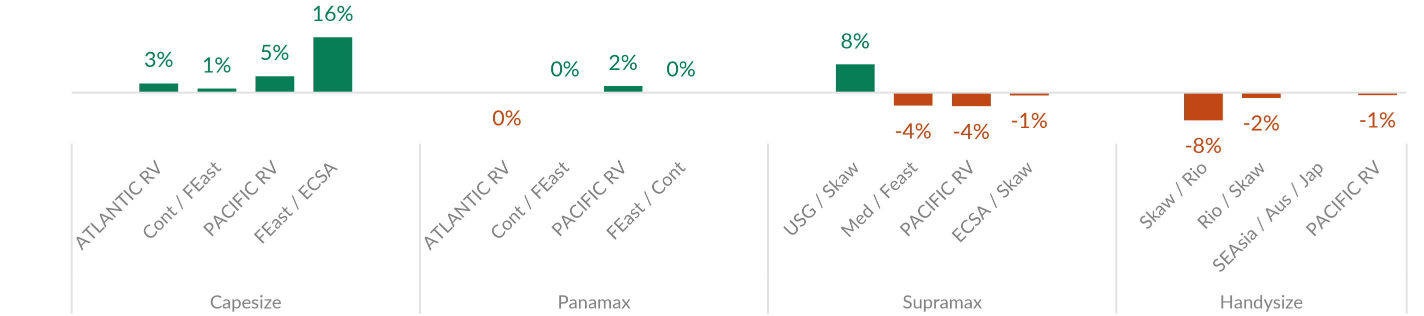
Freight Rates & Indices

		07 Jun	w-o-w %	last 12 months min	avg	max
Baltic dry index						
BDI		1,881	3.6%	962	1,676	3,346
Capesize						
BCI		2,998	6.3%	997	2,586	6,582
BCI - TCE	$/day	$ 24,867	6.3%	$ 8,266	$ 21,447	$ 54,584
1 year period	$/day	$ 23,750	6.7%	$ 13,500	$ 19,363	$ 29,500
Panamax						
BPI		1,750	3.4%	895	1,625	2,441
BPI - TCE	$/day	$ 15,752	3.4%	$ 8,054	$ 14,622	$ 21,966
1 year period	$/day	$ 17,250	0.0%	$ 12,250	$ 15,297	$ 18,750
Supramax						
BSI		1,254	-1.9%	686	1,151	1,565
BSI - TCE	$/day	$ 13,789	-1.9%	$ 7,545	$ 12,662	$ 17,213
1 year period	$/day	$ 17,750	0.0%	$ 12,500	$ 15,080	$ 17,750
Handysize						
BHSI		714	-0.8%	389	638	908
BHSI - TCE	$/day	$ 12,848	-0.9%	$ 7,007	$ 11,478	$ 16,340
1 year period	$/day	$ 14,750	0.0%	$ 9,750	$ 12,349	$ 14,750

Baltic average TCE
in thousand US$/day



Baltic routes weekly change
weekly % change in TCE



Freight Market
Tanker

Dirty—In the Middle East Gulf, VLCC TC rates fell by more than 10% w/w to land in the low-mid $30k's per day. Charter rates have now to lows not seen since January and the extension of OPEC+ cuts offers little support for the region, while the Aframax TD8 Kuwait to Far East was flat.

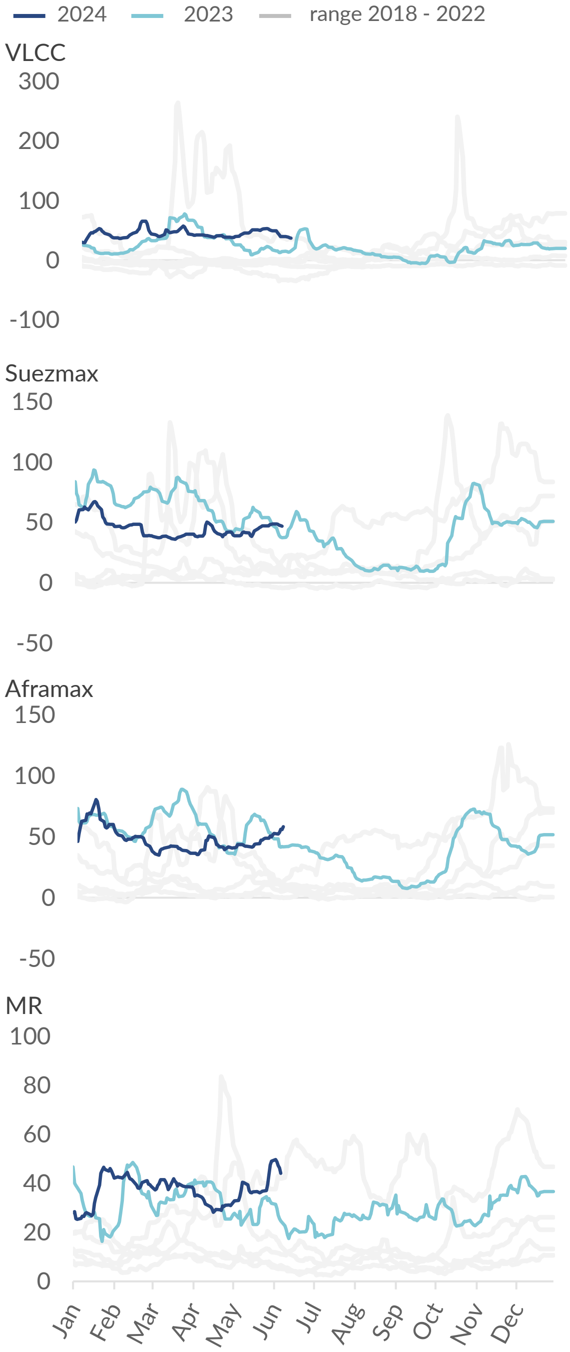
In West Africa, the VLCC benchmark TD15 to China slipped more than 3% and the Suezmax TD20 to Europe fell 7% in TCE terms. There appears to be a slightly elevated number of Angola-Europe Suezmax voyages over the year so far, perhaps covering the reduced barrels ex-Nigeria, as a consequence of the Dangote refinery, and offering support in the region. In the Med, Afra rates finally cooled and closed at $55.8k/day – far from the c. $90k/day of two weeks ago. North Sea Afras rose 35% w/w in TCE terms, but the biggest gains were to be found on voyages heading into the USG from Mexico and the Caribbean, with the former TD26 up 91.5% w/w.

Clean—In Asia, the TC11-TCE increased almost 64% w/w to close at $45k/day after several weeks over movement in the region of $25k/day. MR rates Singapore-EC Australia firmed slightly while the cross-Pacific TC10 increased 12% week over week. This support for MRs perhaps came at the expense of the larger product tankers, with both LR1 and LR2 charter markets seeing softer rates across all markets. In the Atlantic, all sectors softened and even the MRs could not avoid weaker levels – the MR Atlantic basket lost 30% versus the Friday before.

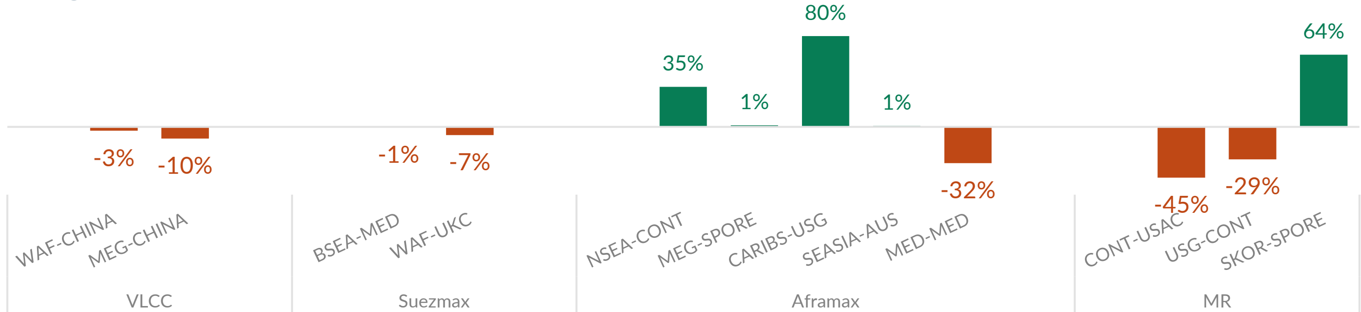
Freight Rates & Indices

		07 Jun	w-o-w %	last 12 months min	avg	max
Baltic tanker indices						
BDTI		1,267	2.1%	713	1,118	1,552
BCTI		858	-16.1%	563	878	1,411
VLCC						
VLCC-TCE	$/day	$ 37,258	-6.1%	-$ 5,934	$ 29,012	$ 65,537
1 year period	$/day	$ 47,750	0.0%	$ 36,500	$ 43,925	$ 48,250
Suezmax						
Suezmax-TCE	$/day	$ 46,915	-3.8%	$ 9,442	$ 39,878	$ 82,368
1 year period	$/day	$ 44,250	0.0%	$ 39,000	$ 41,599	$ 44,250
Aframax						
Aframax-TCE	$/day	$ 58,195	10.7%	$ 7,552	$ 40,577	$ 80,514
1 year period	$/day	$ 48,750	1.6%	$ 36,500	$ 41,514	$ 48,750
MR						
Atlantic Basket	$/day	$ 37,053	-30.6%	$ 12,777	$ 32,236	$ 62,338
Pacific Basket	$/day	$ 51,267	14.2%	$ 15,516	$ 32,254	$ 59,894
1 year period	$/day	$ 34,250	0.0%	$ 26,500	$ 30,113	$ 34,250

Baltic average TCE
in thousand US$/day

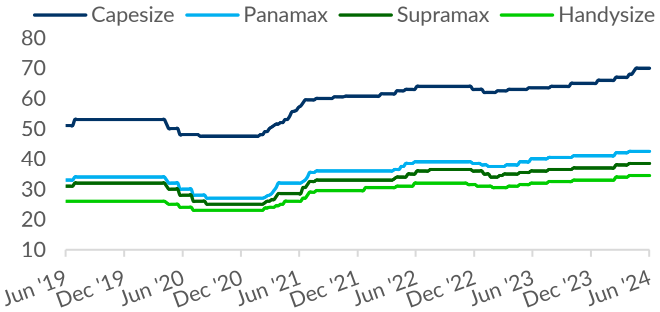


Baltic routes weekly change
weekly % change in TCE

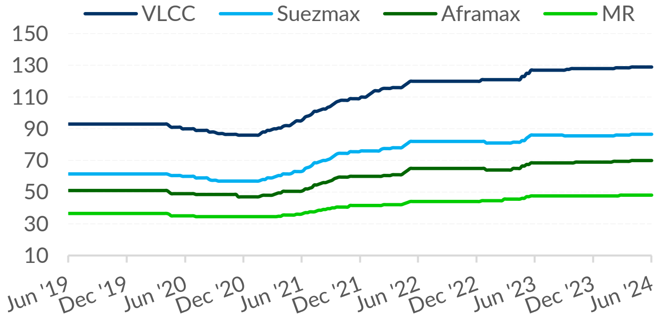


Sale & Purchase
Newbuilding orders

Dry bulk - indicative newbuilding prices
in million US$



Tanker- indicative newbuilding prices
in million US$



Indicative dry bulk newbuilding prices
in mill US$

		% change over			
	Jun '24	1m	3m	6m	12m
Capesize	70.0	0.00%	4.48%	7.69%	10.24%
Panamax	42.5	0.00%	1.19%	3.66%	6.25%
Supramax	38.5	0.00%	1.32%	4.05%	6.94%
Handysize	34.5	0.00%	1.47%	4.55%	7.81%

Indicative tanker newbuilding prices
in mill US$

		% change over			
	Jun '24	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%	0.00%	1.05%	1.05%

Reported Transactions

Date	Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
Jun '24	BULKER	1	82,000 dwt	Oshima SB, Japan	N/A	Safe Bulkers	2027	NOx Tier III, EEDI Phase III
Jun '24	BULKER	2 + 2	63,000 dwt	New Dayang SB, China	rgn $ 35.0m	Wah Kwong Maritime	2027	
Jun '24	CONT	2	14,000 teu	SWS, China	N/A	T.S. Lines	2028	scrubber fitted, Methanol ready
Jun '24	CONT	2	7,092 teu	SWS, China	N/A	T.S. Lines	2027	scrubber fitted
Jun '24	TANKER	1	157,000 dwt	DH Shipbuilding, S. Korea	rgn $ 88.0m	Golden Energy	2027	scrubber fitted, LNG ready
Jun '24	TANKER	2	157,000 dwt	DH Shipbuilding, S. Korea	rgn $ 88.0m	Atlas Maritime	2026/2027	scrubber fitted, LNG & Methanol ready
Jun '24	LR2	4	114,000 dwt	DSIC, China	rgn $ 74.5m	Vitol	2026	LOI stage
Jun '24	TANKER	2	50,000 dwt	GSI Nansha, China	$ 55.0m	Asia Pacific Shipping	2026	Methanol DF
Jun '24	TANKER	2	50,000 dwt	Hyundai Vietnam SB, Vietnam	rgn $ 50.2m	Chios Navigation	2027	scrubber fitted
Jun '24	TANKER	2	40,000 dwt	Fujian SB, Japan	N/A	German Tanker Shipping	2026	
Jun '24	TANKER	1	9,000 dwt	Dae Sun Shipbuilding , S. Korea	N/A	Petrocab	2026	
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

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

Sale & Purchase
Newbuilding orders

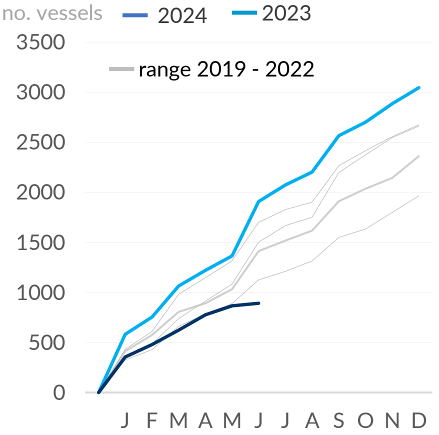
Vessels ordered per quarter

	Quarter	Units	Total DWT
2023	Q1	1,065	29,856,650
	Q2	843	34,691,200
	Q3	660	31,004,761
	Q4	479	19,970,941
Total		3,047	115,523,552
2024	Q1	625	27,548,557
	Q2	269	14,749,664
	Q3	-	-
	Q4	-	-
Total		894	42,298,221

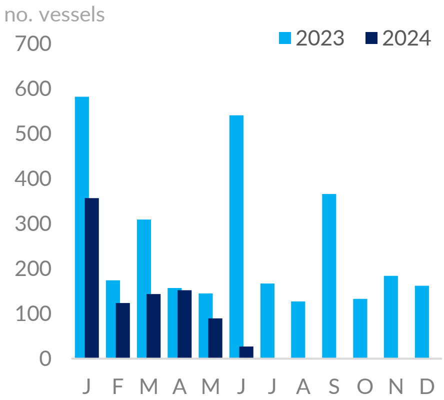
Activity per sector / size during 2023 & 2024

	2023		2024	
Dry bulk	**No.**	**DWT**	**No.**	**DWT**
Small Bulk	8	96,000	2	25,303
Handysize	106	4,184,203	16	617,000
Supra/Ultramax	183	11,651,502	66	4,127,655
Pana/Kamsarmax	148	12,133,002	49	4,021,050
Post Panamax	68	5,822,710	6	516,600
Capesize/VLOC	50	10,256,260	20	5,064,300
Total	563	44,143,677	159	14,371,908
Tanker				
Small Tanker	193	1,939,327	52	417,764
MR	148	7,058,714	75	3,180,124
Panamax/LR1	22	1,633,000	15	1,119,400
Aframax/LR2	95	10,836,330	29	3,313,175
Suezmax/LR3	47	7,374,980	16	2,493,230
VLCC	17	5,205,000	28	8,689,800
Total	522	34,047,351	215	19,213,493
Container	193	18,287,065	16	1,487,972
Gas carrier	188	11,839,691	91	5,622,524
Others	1,581	7,205,768	413	1,602,324
Grand Total	**3,047**	**115,523,552**	**894**	**42,298,221**

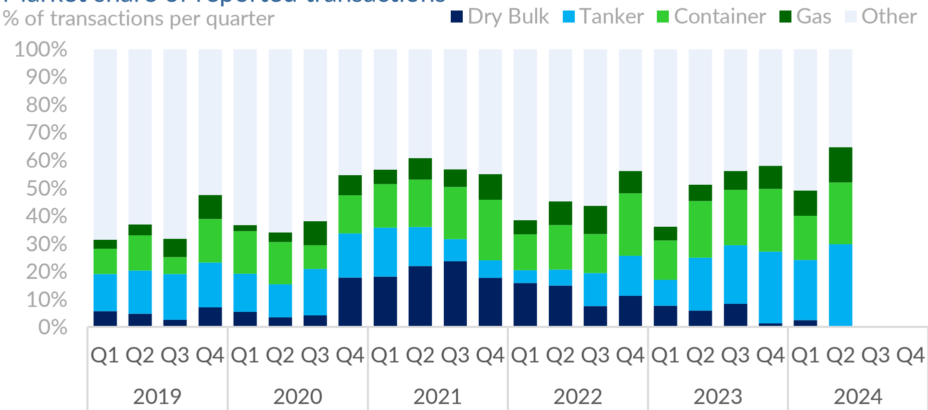
Cumulative activity



Vessels ordered



Market share of reported transactions



Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	66	102		30	203
China	45	32	8	3	119
Singapore	14	37		4	87
Japan	21	19	6	19	84
Germany	10	15	14		78
All	399	478	77	176	2,033

Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	319	329	60	42	985
S. Korea		67	16	123	222
Japan	61	42	1	11	162
Netherlands	3				116
Turkey		13			83
All	399	478	77	176	2,033

All data as of 07th June, 2024

Sale & Purchase
Secondhand sales

A generally stable S&P market in terms of prices, even if Posidonia limited the amount of visible dealmaking being concluded. MRs were by far the most active sector on the second-hand front, with a number of resales bringing this total even higher. The enbloc sale of sisters PARADISE CITY and GUNMETAL JACK (50k, 2009, SPP) for xs. $28m p/v indicate prices firming over the past few weeks when compared with the sale of ADAMAS I (50k, 2009, SPP) which sold for $27.8m. The other tanker sectors remain somewhat quiet.

For dry, despite a quiet week, we can expect bulker dealmaking to continue to outpace that of the wet, with new bulker sales candidates comfortably outweighing the tanker side. The present improved spot market for larger bulkers could lift demand in the near term, and if the typical Q3 strengthening is realised, it should support activity and asset values over the coming months.

Indicative dry bulk values

in million US$ — % change over

		Jun '24	1m	3m	6m	12m	5-yr avg
Capesize							
180k dwt	Resale	76.50	1%	1%	12%	18%	56.50
180k dwt	5yr	63.50	1%	3%	22%	21%	40.25
180k dwt	10yr	44.50	0%	5%	39%	37%	28.25
180k dwt	15yr	29.00	0%	7%	38%	41%	18.00
Panamax							
82k dwt	Resale	43.00	0%	4%	8%	8%	35.25
82k dwt	5yr	38.00	3%	7%	12%	13%	28.50
82k dwt	10yr	29.00	2%	7%	23%	18%	19.50
82k dwt	15yr	19.00	0%	9%	19%	15%	13.25
Supramax							
64k dwt	Resale	41.50	0%	1%	11%	8%	33.00
62k dwt	5yr	36.00	3%	6%	18%	16%	23.75
61k dwt	10yr	27.50	0%	4%	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%	3%	17%	8%	14.00
33k dwt	15yr	13.00	4%	4%	13%	4%	8.75

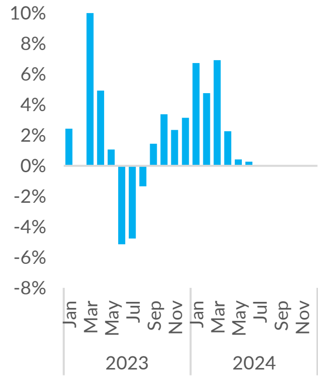
Indicative tanker values

in million US$ — % change over

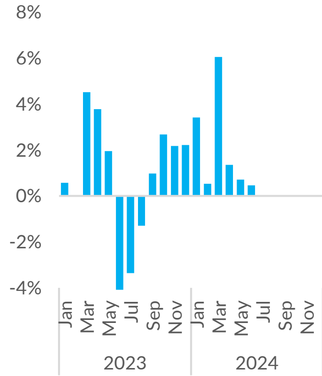
		Jun '24	1m	3m	6m	12m	5-yr avg
VLCC							
310k dwt	Resale	144.50	0%	2%	12%	15%	104.50
310k dwt	5yr	114.50	0%	2%	11%	14%	78.75
300k dwt	10yr	84.50	0%	2%	13%	10%	55.00
300k dwt	15yr	57.50	0%	1%	2%	-5%	39.25
Suezmax							
160k dwt	Resale	98.50	0%	0%	3%	9%	72.50
160k dwt	5yr	82.50	0%	0%	5%	11%	55.25
160k dwt	10yr	67.50	0%	0%	10%	17%	39.50
150k dwt	15yr	47.00	0%	2%	15%	21%	25.00
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%	3%	11%	8%	21.00
MR							
52k dwt	Resale	53.50	0%	0%	0%	5%	41.75
52k dwt	5yr	45.50	0%	0%	3%	7%	32.75
50k dwt	10yr	37.50	0%	0%	9%	9%	23.00
47k dwt	15yr	26.50	0%	0%	4%	8%	15.00

Average price movements of dry bulk assets

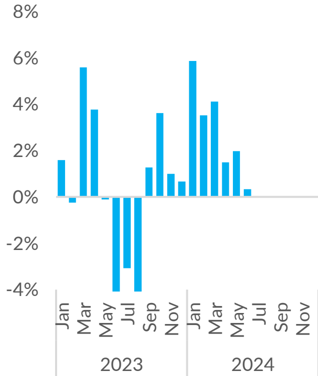
Capesize



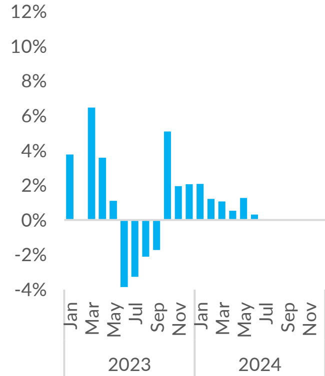
Panamax



Supramax

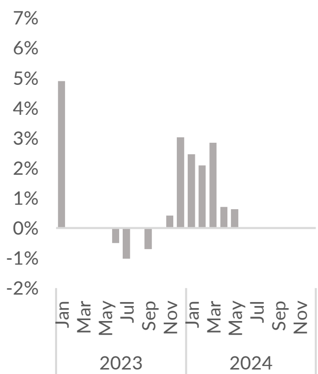


Handysize

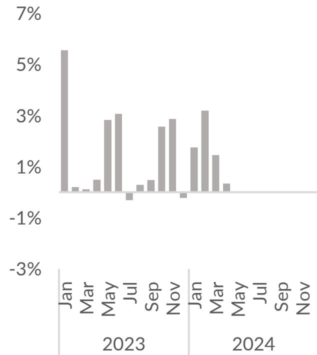


Average price movements of tanker assets

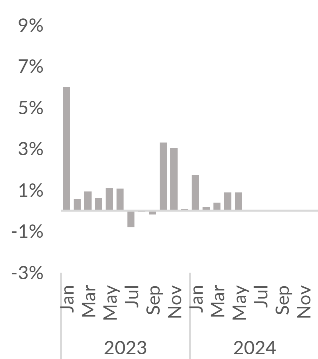
VLCC



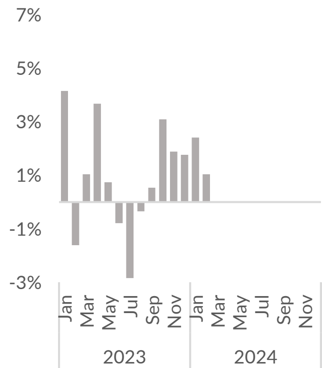
Suezmax



Aframax



MR



All data as of 07th June, 2024

Sale & Purchase
Secondhand sales

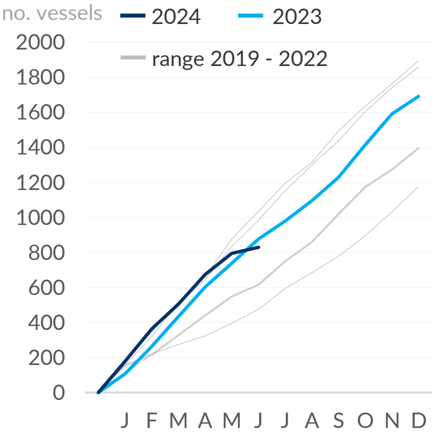
Vessels sold per quarter

	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	504	37,302,791
	Q2	325	22,403,455
	Q3	-	-
	Q4	-	-
Total		829	59,706,246

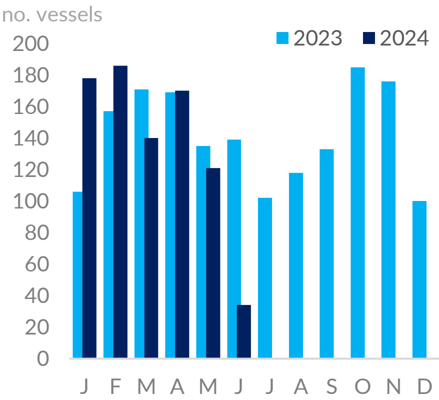
Activity per sector / size during 2023 & 2024

	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	88	2,966,947	13
Supra/Ultramax	227	12,963,498	12	146	8,371,766	12
Pana/Kamsarmax	120	9,452,960	13	66	5,193,512	14
Post Panamax	13	1,240,745	13	22	2,076,277	14
Capesize/VLOC	122	22,328,527	13	66	12,265,503	12
Total	648	51,506,213	13	389	30,880,795	13
Tanker						
Small Tanker	124	1,707,120	13	42	668,965	16
MR	257	11,742,540	15	98	4,432,527	13
Panamax/LR1	75	5,477,300	15	9	656,439	18
Aframax/LR2	87	9,636,010	14	42	4,607,792	14
Suezmax/LR3	42	6,640,571	17	18	2,864,022	14
VLCC	81	24,942,679	12	29	8,951,089	12
Total	666	60,146,220	14	238	22,180,834	14
Container	186	7,571,187	16	76	4,244,925	15
Gas carrier	63	2,967,832	14	29	1,217,339	14
Others	128	1,980,304	16	97	1,182,353	19
Grand Total	**1,691**	**124,171,756**	**14**	**829**	**59,706,246**	**14**

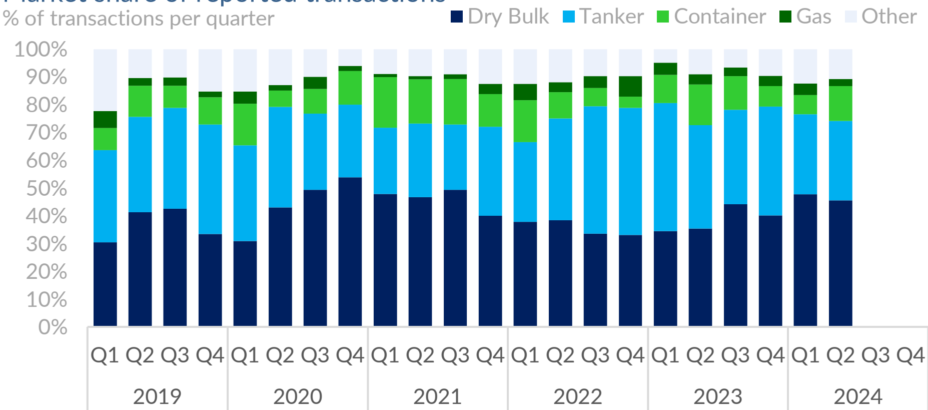
Cumulative activity



Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	187	57	5	4	270
China	126	51	17	4	199
Turkey	37	28	3	6	79
U. A. E.	11	25	4	4	50
U. S. A.	4	20	4		31
All	769	562	177	60	1,732

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	156	82	14	8	263
Japan	139	18	13	3	182
China	103	23	11	5	145
Norway	7	39	8	5	92
Germany	24	14	43	3	87
All	769	562	177	60	1,732

All data as of 07th June, 2024

Sale & Purchase
Secondhand sales

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
LR2	NORVIC MONIA	105,348	2008	HYUNDAI HI - S. Korea	EPOXY	$ 41.9m	undisclosed	BWTS & scrubber fitted, DPP trading
MR	GUNMETAL JACK	49,999	2009	SPP Plant & Shipbuilding - S. Korea	EPOXY	xs. $ 28m p/v	Turkish	BWTS fitted, surveys passed, CAP 1, CPP trading
MR	PARADISE CITY	49,996	2009	SPP Plant & Shipbuilding - S. Korea	EPOXY			
MR	STI GARNET	49,990	2012	Hyundai Mipo Dockyard - S. Korea	EPOXY	rgn $35.6m	undisclosed	Scrubber fitted
MR	STI ONYX	49,990	2012	Hyundai Mipo Dockyard - S. Korea	EPOXY	rgn $35.6m	undisclosed	Scrubber fitted
MR	STI RUBY	49,990	2012	Hyundai Mipo Dockyard - S. Korea	EPOXY	rgn $35.6m	undisclosed	Scrubber fitted
MR	STI TOPAZ	49,990	2012	Hyundai Mipo Dockyard - S. Korea	EPOXY	rgn $35.6m	undisclosed	Scrubber fitted
MR	STI BERYL	49,990	2013	Hyundai Mipo Dockyard - S. Korea	EPOXY	$ 36.6m	Indian	
MR	GUANGZHOU 23110025	49,600	Apr 2026	GSI - China		$ 105.3m enbloc	CSSC Shipping	10-year bb charter back rgn $17,650/day
MR	GUANGZHOU 23110026	49,600	Jun 2026	GSI - China				
MR	STOLT SISTO	46,011	2010	SLS Shipbuilding - S. Korea	EPOXY	$ 28.5m	Chinese	29 segregations, half zinc & half epoxy, IMO II
MR	TRF MANDAL	37,596	2016	Hyundai Mipo Dockyard - S. Korea	Siloxirane (MarineLINE)	rgn $ 38m p/v	Sokana	BWTS & scrubber fitted
MR	TRF MARQUETTE	37,596	2016	Hyundai Mipo Dockyard - S. Korea	Siloxirane (MarineLINE)			

Bulk Carriers

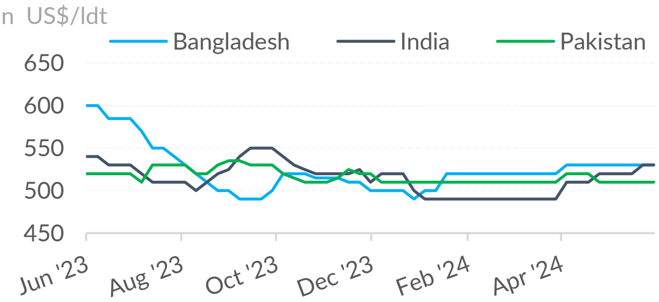
Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
CAPE	NYMPHE	180,018	2009	Daewoo Shipbuilding - S. Korea		$ 29.3m	Hayfin Capital	Scrubber fitted, SS/DD due 11/2024
SMAX	GUO TAI PING AN	56,643	2011	Qingshan Shipyard - China	4 X 30t CRANES	$ 14.0m	undisclosed	BWTS fitted, Tier II
SMAX	PANAGIA KANALA	56,568	2012	COSCO (Zhoushan) - China	4 X 30t CRANES	$ 16.0m	undisclosed	BWTS fitted, Tier II

Containers

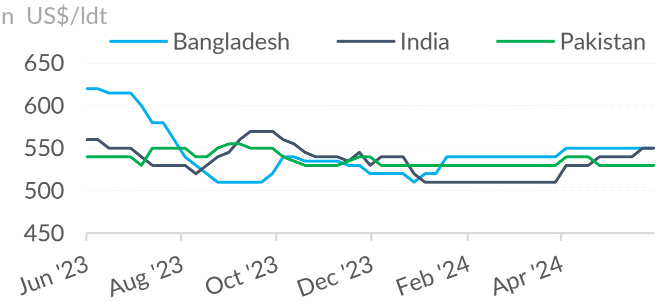
Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
POST PMAX	KOTA TEMA	7,000	2024	SWS - China		rgn $ 180m enbloc	Wan Hai Lines	on 2-year TC
POST PMAX	SHANGHAI WAIGAOQIAO H1381	7,000	2024	SWS - China				

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

		% change over			
	Jun '24	1m	3m	6m	12m
Bangladesh	530.0	0.00%	1.92%	3.92%	-11.67%
India	530.0	1.92%	8.16%	0.95%	-1.85%
Pakistan	510.0	0.00%	0.00%	-1.92%	-1.92%
Turkey	365.0	5.80%	8.96%	17.74%	14.06%

Tanker - indicative scrap prices
in US$ per ldt

		% change over			
	Jun '24	1m	3m	6m	12m
Bangladesh	550.0	0.00%	1.85%	3.77%	-11.29%
India	550.0	1.85%	7.84%	0.92%	-1.79%
Pakistan	530.0	0.00%	0.00%	-1.85%	-1.85%
Turkey	375.0	5.63%	8.70%	17.19%	13.64%

Reported Transactions

Date	Type	Vessel's Name	Dwt	Built		Ldt	US$/ldt	Buyer	Sale Comments
Jun '24	Tanker	SERANO II	106,552	1999	Japan	16,290	N/A	Bangladeshi	
Jun '24	Bulker	GNS HOPE	68,591	1994	Japan	9,789	N/A	Bangladeshi	
Jun '24	Cont	JI HAI ZHONG SHAN	5,161	1998	China	-	N/A	Bangladeshi	
Jun '24	Reefer	HONG YING	2,562	1984	China	-	N/A	Bangladeshi	
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	

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

Sale & Purchase
Ship recycling sales

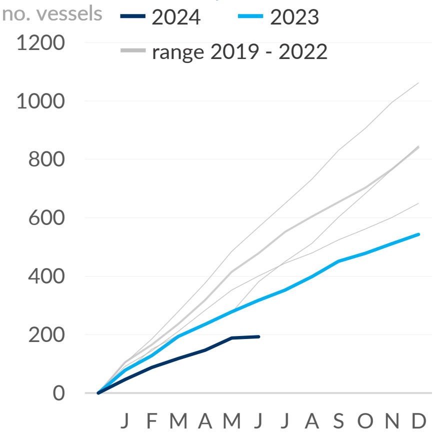
Vessels sold per quarter

	Quarter	Units	Total DWT
2023	Q1	194	3,583,611
	Q2	123	3,079,746
	Q3	134	3,463,180
	Q4	92	1,765,696
Total		543	11,892,233
2024	Q1	118	3,637,106
	Q2	75	1,982,607
	Q3	-	-
	Q4	-	-
Total		193	5,619,713

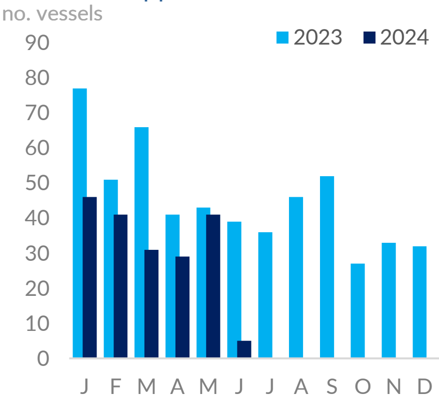
Activity per sector / size during 2023 & 2024

	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	9	257,118	33
Supra/Ultramax	31	1,420,449	29	9	404,425	32
Pana/Kamsarmax	29	2,112,459	27	12	853,453	29
Post Panamax	1	94,191	31	-	-	-
Capesize/VLOC	10	1,693,941	23	4	699,731	22
Total	93	5,801,908	29	36	2,228,426	30
Tanker						
Small Tanker	28	121,981	36	14	56,954	37
MR	12	479,817	32	5	157,465	36
Panamax/LR1	2	145,800	-	-	-	-
Aframax/LR2	1	105,365	24	2	213,026	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	25	1,526,041	36
Container	82	2,303,330	28	31	646,984	28
Gas carrier	18	452,343	36	4	88,407	32
Others	304	1,747,188	39	97	1,129,855	39
Grand Total	**543**	**11,892,233**	**35**	**193**	**5,619,713**	**35**

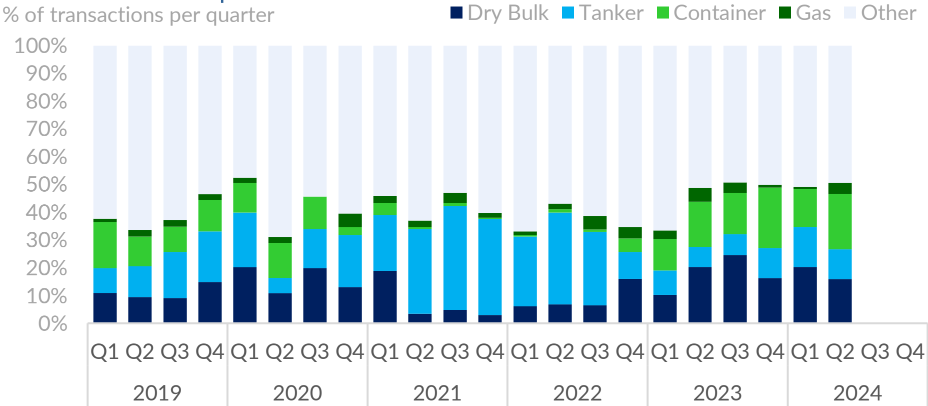
Cumulative activity



Vessels scrapped



Market share of reported transactions



Recycling destination - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Bangladesh	41	17	20	4	131
India	15	7	27	5	95
Turkey	1	1	5		52
Pakistan	12	4			20
U. S. A.		4	1		11
All	87	46	75	12	440

Seller nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	20	1	10		43
Russia		1	1		17
S. Korea	1	1	7	2	15
U. A. E.	6	1	4		14
Greece	2		4		13
All	87	46	75	12	440

All data as of 07th June, 2024

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

KOUKOUMIALOS 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

Important Disclosures & Disclaimers

This report and its information is confidential and solely for the internal use of its recipients, while any re-production or re-distribution of the report and its material is strictly prohibited without prior permission from Allied QuantumSea S.A.

This information should not be construed as investment advice and is subject to change. It is provided for informational purposes only and is not intended to be either a specific offer by Allied QuantumSea S.A. or any affiliate to sell or provide, or a specific invitation for a consumer to apply for, any particular retail financial product or service that may be available. Any choice to rely on this information provided is strictly at the recipient's own risk.

This material does not take into account a client's particular investment objectives, financial situations, or needs and is not intended as any form of recommendation, offer, or solicitation for the purchase or sale of any shipping assets or investment strategy. Allied offers a broad range of brokerage, investment advisory (including financial planning) and other services. There are important differences between brokerage and advisory services, including the type of advice and assistance provided, the fees charged, and the rights and obligations of the parties. It is important to understand the differences, particularly when determining which service or services to select. For more information about these services and their differences, speak with your Allied broker or advisor.

All the information is compiled through databases of the Allied group of companies, as well as from other market sources. Despite having taken reasonable care in the gathering, filtering and auditing of this information and believing that the information is accurate and correct, it may still contain errors, as a lot of the views regarding market levels are partially derived from estimates and/or subject judgments while the reported transaction activity is gathered from several sources and rumors, some of which are sometimes hard to validate in full their accuracy and truthfulness. As such we advise that the information be taken cautiously, while advising that this information does not obviate the need to also make further enquiries and seek further information in order to obtain a more accurate outlook. As we make no warranties of any kind, both expressed or implied, as to the completeness, accuracy, reliability or completeness of the information herein, Allied Shipbroking Ltd. and its connected persons shall not be held liable to any loss or damage of any kind, including direct, indirect and/or consequential damages caused by negligence of any kind on our part.

If you wish to subscribe to this or any other report we produce, please contact us directly.

Strategies and investments in Shipping involves risk, including the possible loss of principal. Past performance is no guarantee of future results.

All recommendations must be considered in the context of an individual's goals, time horizon, liquidity needs and risk tolerance. Not all recommendations will be in the best interest of all investors. Asset allocation, diversification and rebalancing do not ensure a profit or protect against loss in declining markets.

Investments have varying degrees of risk. Some of the risks involved within shipping markets include the possibility that the value of the asset fluctuating in response to events specific to the companies or markets, as well as economic, political or social events across the globe. Investments in shipping assets also involve special risks, including foreign currency risk and the possibility of substantial volatility due to adverse political, economic or other developments. These risks are magnified for investments made in niche markets. Investments in a certain sector may pose additional risk due to lack of diversification and sector concentration. There are special risks associated with an investment in commodities, including market price fluctuations, regulatory changes, interest rate changes, credit risk, economic changes and the impact of adverse political or financial factors. Investing in shipping assets may involve certain risks, including the credit quality of individual issuers, possible prepayments, market or economic developments, and yields fluctuations due to changes in interest rates. Investing directly in shipping assets or undertaking commercial strategies as discussed in this document, may not be appropriate for all clients who receive this document..