



Weekly Review

Shipping Market Report

Market commentary:

TMX pipeline—It's now been almost a month since the first loading of oil from the expanded Trans Mountain pipeline on 20th May. The ease with which Canada crude could find its way to water on the West Coast—rather than travelling cross-US via pipeline to be exported/refined in the USG—has been expected to create a valuable new Asia-bound trade for tanker market.

Pre-expansion, the pipeline had around 300k barrels per day (kbd) of capacity, and around 590kdb has been added by this expansion. This presents a significant changes as the majority of Canadian crude at present is transported via pipeline (and rail) directly into the US, with little opportunity for direct export from Canada via the sea. Based on historic government data, an estimate for crude exported directly to sea from the main production region in Western Canada would be around 6-7%.

The first China bound cargo demonstrated that that these barrels are well-pace to head into Asia, due to the relatively short distance from WC Canada to Asia and the typically low price of this crude. In the upper chart, we see big swings between China, and Asia more broadly, and the US as a destination for WC Canadian crude. A factor behind this was the opportunistic imports from Chinese refiners when prices of the Canadian crude fell (mixed in with some trade-war politics between the US and China).

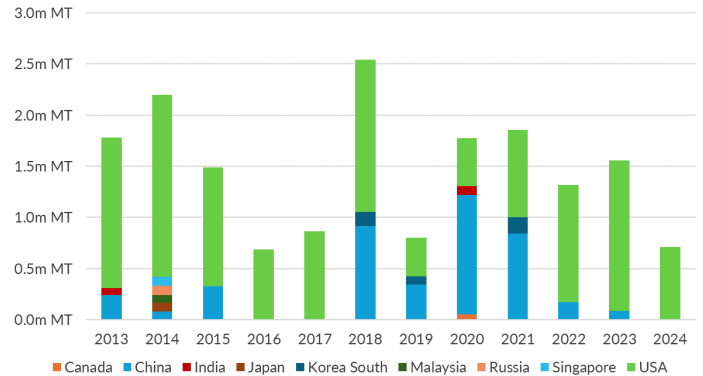
But also, the voyage of roughly a week to 'nearby' LA and the refining hub on the US West Coast, will likely also take a considerable number of barrels, particularly as expanding domestic refining capacity in Mexico eats into the availability of heavy, sour crudes in the region.

We can see that WC US (essentially areas surrounding Los Angeles) is heavily reliant on Alaskan (dark blue) and Saudi (dark green) crude. [Note the charts show 2024 data up to end May—before the expanded TMX volumes.] Inflows from Alaska appear pretty safe, as these are long-established trades with tankers serving them on long TCs. With WC Canada seaborne volumes maximum capacity set to triple, this could see the Canadian share (red) rise considerably above its present position of being the 9th biggest supplier by sea over the past decade—with Mexico in 7th looking like an easy target to overtake.

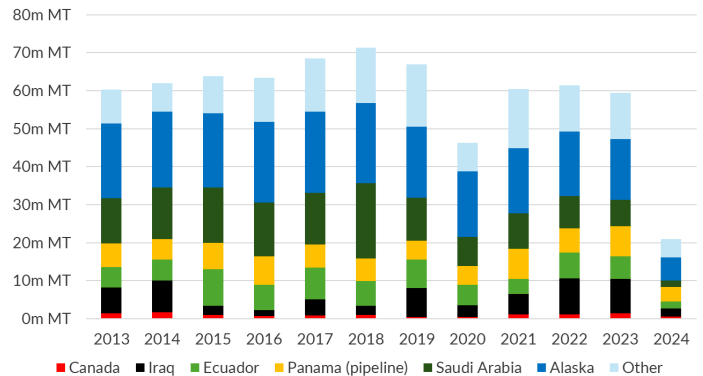
Impact on shipping—This terminal can only be served by Afras, and even then, only ones partially loaded in order to meet draught restrictions. At it's theoretical maximum, the expanded pipeline will be able to easily service one vessel per day.

All data as of 14th June, 2024

WC Canada Crude Exports by Destination



Crude Imports to West Coast USA by Origin



Previously, a large part of this crude would head to WC US, one leg of this journey taking roughly a week, while a voyage WC Canada to Asia might be three-times longer: this is a sizeable increase in tonne-mile demand when considering the ballast legs too. The high volume of crude from the Middle East might face some competition, but the capacity of the pipeline limits the maximum damage that can be done to this trade.

Over the past few years, roughly 15-20 Afras have loaded in WC Canada per year, with at most 2 vessels per week arriving over the preceding decade. The effect has been immediate—with 13 afras already loading this month of which 9 are bound for WC US and 2 for Asia. This should provide some support for the afras which have lost some volumes to the larger sectors, which have benefited more from longer-haul crude trades.

[Sources: AXSMarine, Alberta Energy Regulator]

The week in numbers:

Secondhand market

5yo asset	14 Jun	End '23	±% YTD
Capesize	\$63.5m	\$52.5m	21%
Panamax	\$38.0m	\$34.5m	10%
Supramax	\$36.5m	\$31.0m	18%
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	\$46.0m	\$44.0m	5%

Newbuilding market

Aggregate movements	±% 3mo	±% YTD
Dry Bulk	2%	5%
Tanker	1%	2%

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

Dry bulk freight

	14 Jun	±% w/w
BDI	1,948	3.6%
BCI	2,957	-1.4%
BPI	1,950	11.4%
BSI	1,335	6.5%
BHSI	711	-0.4%

Tanker freight

		±%
BDTI	1,240	-2.1%
BCTI	828	-3.5%

Capesize – Apart from increased rates for voyages ex-Brazil, the direction of the market over the week was less clear and led to a decline of 1.4% in the BCI w/w, although the index remains around 10% higher than it was four weeks ago. Rates surged on Thursday, as the C3 Brazil-China and C5 West Australia-China jumped 5.5% and 9.2% respectively, although they eased slightly on Friday.

Panamax – A bottoming out of the market, after several weeks of declines in the BPI-5TC reverse course and lead to an 11% increase w/w. Grains have offered good support, and Argentinian exports of grains and agriprods have rebounded following last year’s disastrous harvest. Such ECSA exports loaded on Panamaxes were around 18% higher in May than in 2023 and should continue to offer support to the South Atlantic over the summer period.

Supramax – A milder rebound than was seen for the Panamaxes, but a positive week for the sector overall. South America offered support as for the Panamaxes while rates increased sharply for USG trips: S1C USG-Far East increased more than 30% over the week to close at \$24.5k/day.

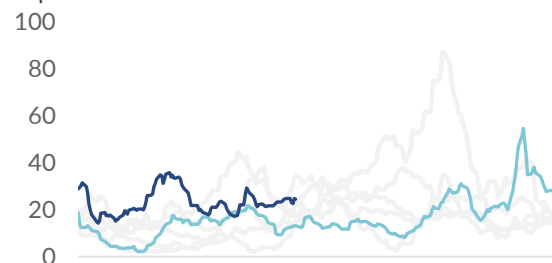
Handysize – The charter market softened slightly overall, potentially a floor emerging at the end of the week. USG demand drove an increase of 13% w/w in the USG trip to Skaw-Passero and the Atlantic indices rose around 3.5% on average, while the Pacific declined a similar amount.

Baltic average TCE

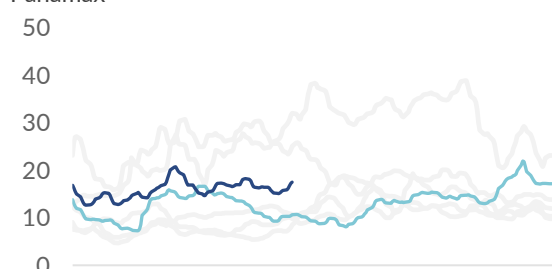
in thousand US\$/day

— 2024 — 2023 — range 2018 - 2022

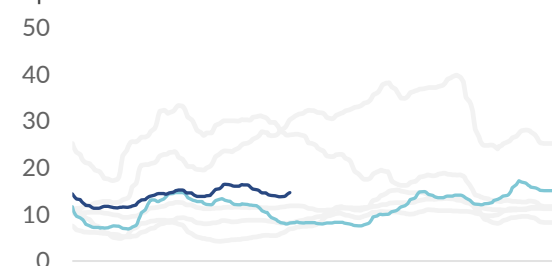
Capesize



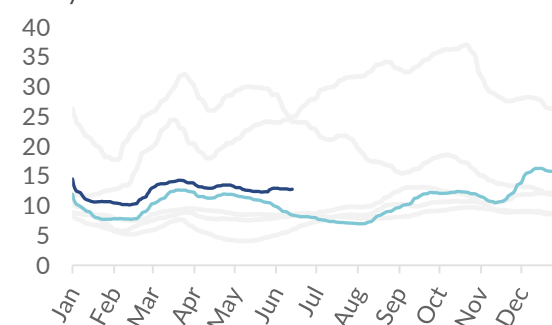
Panamax



Supramax



Handysize

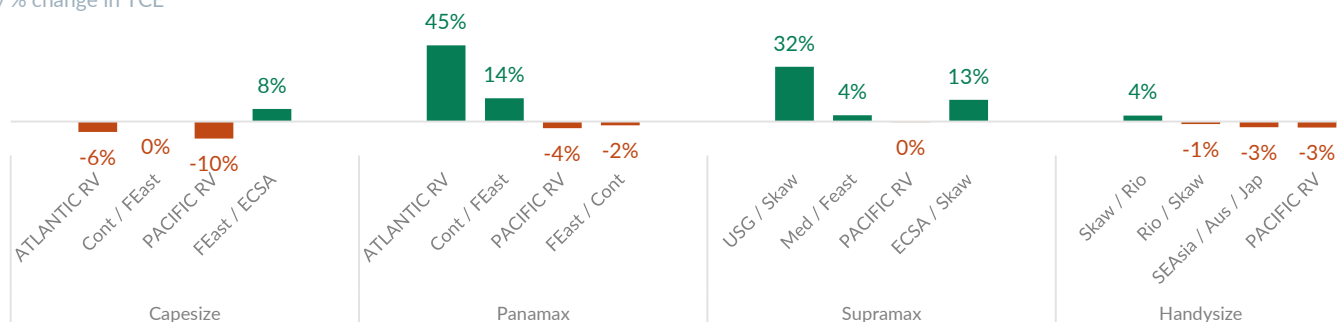


Freight Rates & Indices

	14 Jun	w-o-w %	last 12 months		
			min	avg	max
Baltic dry index					
BDI	1,948	3.6%	962	1,692	3,346
Capesize					
BCI	2,957	-1.4%	997	2,611	6,582
BCI - TCE \$/day	\$ 24,525	-1.4%	\$ 8,266	\$ 21,657	\$ 54,584
1 year period \$/day	\$ 23,500	-1.1%	\$ 13,500	\$ 19,500	\$ 29,500
Panamax					
BPI	1,950	11.4%	895	1,638	2,441
BPI - TCE \$/day	\$ 17,546	11.4%	\$ 8,054	\$ 14,744	\$ 21,966
1 year period \$/day	\$ 17,500	1.4%	\$ 12,250	\$ 15,368	\$ 18,750
Supramax					
BSI	1,335	6.5%	686	1,162	1,565
BSI - TCE \$/day	\$ 14,689	6.5%	\$ 7,545	\$ 12,781	\$ 17,213
1 year period \$/day	\$ 17,500	-1.4%	\$ 12,500	\$ 15,142	\$ 17,750
Handysize					
BHSI	711	-0.4%	389	642	908
BHSI - TCE \$/day	\$ 12,803	-0.4%	\$ 7,007	\$ 11,556	\$ 16,340
1 year period \$/day	\$ 14,500	-1.7%	\$ 9,750	\$ 12,406	\$ 14,750

Baltic routes weekly change

weekly % change in TCE



Dirty— The VLCC market continues to give way, with last week noting an 8% decline in the TCE average. This represents an increase in the pace of decline versus the 6% drop seen two weeks ago, and average earnings are now at their lowest level since the opening days of this year. Since May's high of c. \$53k/day, the TCE figure had declined by around 35% by Friday. MEG weakness also led to lower rates for the Aframax and Suezmax sectors, and the upcoming summer lull in exports from the region (as direct crude burn gears up) perhaps presents a soft outlook for July too.

WAF-Cont. Suezmax earnings moved around levels seen over recent weeks, and firmed by 2.4% w/w—outweighed substantially by the 11% decline in AG-Med rates. Aframax earnings softened overall, and Med rates continue to tumble—by 25% last week alone, to close around \$42k/day on Friday, a figure less than half that of rates seen over the final week of May.

Clean— A much better week for the larger LRs than the MRs. Despite softening mid-week, LR2 earnings fared much better over the latter part of the week. In particular, the MEG-Far East TC20 closed the week almost 19% above Tuesday's low at \$51k/day. For the LR1s the situation was similar, with an improved market arriving at the end of the week, but one that failed to lift rates up on a week-on-week basis. The Atlantic charter market for MRs continued to reverse course from the high seen at the start of June as the market rallied. With a 25% decline w/w, the Atlantic basket is now below the \$29k/day seen just before earnings surged. The decline in the Pacific basket was more modest at 18%.

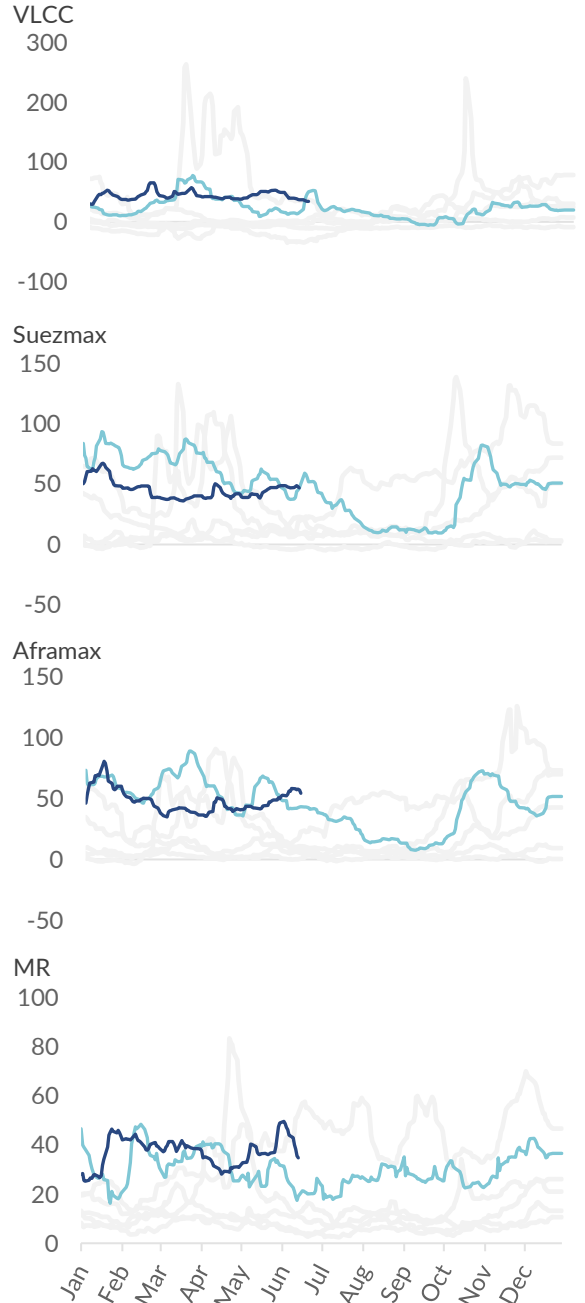
Freight Rates & Indices

Baltic tanker indices			last 12 months			
	14 Jun	w-o-w %	min	avg	max	
BDTI	1,240	-2.1%	713	1,121	1,552	
BCTI	828	-3.5%	563	883	1,411	
VLCC						
VLCC-TCE	\$/day	\$ 34,201	-8.2%	-\$ 5,934	\$ 28,939	\$ 65,537
1 year period	\$/day	\$ 47,500	-0.5%	\$ 36,500	\$ 44,132	\$ 48,250
Suezmax						
Suezmax-TCE	\$/day	\$ 46,969	0.1%	\$ 9,442	\$ 39,980	\$ 82,368
1 year period	\$/day	\$ 43,250	-2.3%	\$ 39,000	\$ 41,670	\$ 44,250
Aframax						
Aframax-TCE	\$/day	\$ 54,253	-6.8%	\$ 7,552	\$ 40,851	\$ 80,514
1 year period	\$/day	\$ 47,500	-2.6%	\$ 36,500	\$ 41,590	\$ 48,750
MR						
Atlantic Basket	\$/day	\$ 27,576	-25.6%	\$ 15,235	\$ 32,466	\$ 62,338
Pacific Basket	\$/day	\$ 42,101	-17.9%	\$ 15,516	\$ 32,736	\$ 59,894
1 year period	\$/day	\$ 34,000	-0.7%	\$ 26,500	\$ 30,203	\$ 34,250

Baltic average TCE

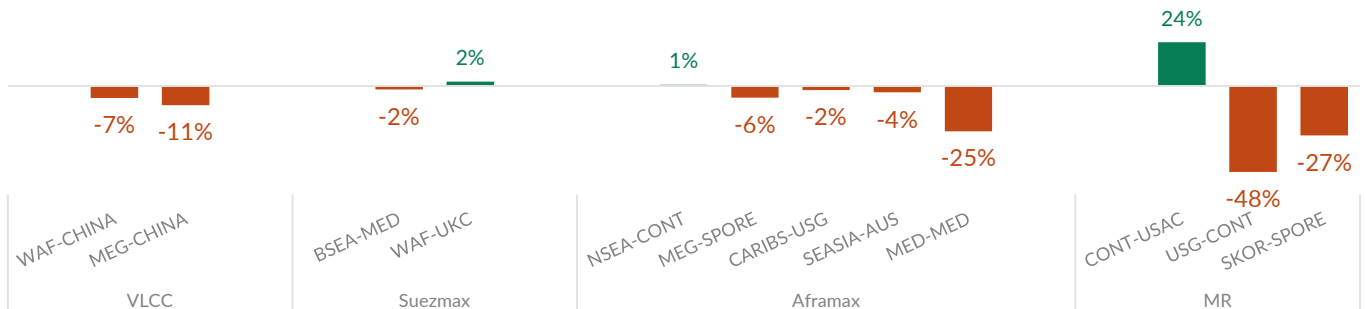
in thousand US\$/day

— 2024 — 2023 — range 2018 - 2022



Baltic routes weekly change

weekly % change in TCE



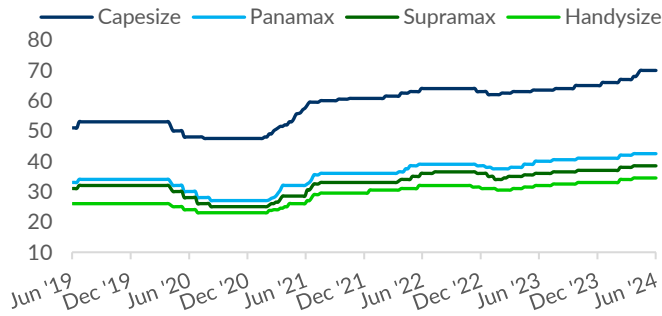
Sale & Purchase

Newbuilding orders



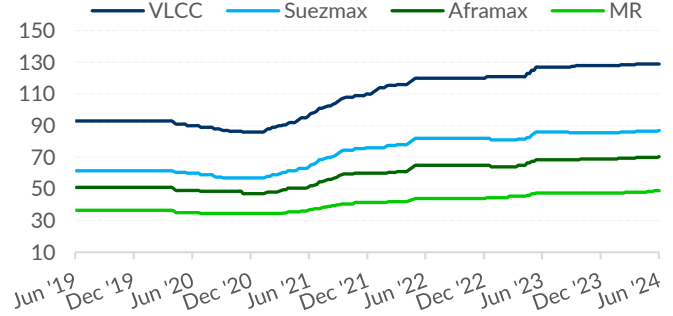
Dry bulk - indicative newbuilding prices

in million US\$



Tanker- indicative newbuilding prices

in million US\$



Indicative dry bulk newbuilding prices

in mill US\$

	Jun '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%	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\$

	Jun '24	% change over			
		1m	3m	6m	12m
VLCC	129.0	0.00%	0.39%	0.78%	1.57%
Suezmax	87.0	0.58%	1.16%	1.75%	1.16%
Aframax	70.5	0.71%	1.44%	2.17%	2.92%
MR	49.0	1.03%	2.08%	3.16%	3.16%

Reported Transactions

Date	Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
Jun '24	BULKER	8	210,000 dwt	New Times SB, China	rgn \$ 76m	CMES Shipping (Ming Wah)	2028 onwards	
Jun '24	BULKER	2	41,000 dwt	Jiangmen Nanyang, China	N/A	Kasuga Kaiun	2026	
Jun '24	BULKER	2	40,500 dwt	Jiangmen Nanyang, China	N/A	Union Maritime	Q2 2026	
Jun '24	CONT	4	14,170 teu	CSSC Hudong Zhonghua, China	N/A	Peter Dohle	2027	Scrubber fitted, methanol ready
Jun '24	GAS	1	86,700 cbm	Kawasaki, Japan	N/A	Kumiai	Q4 2026	LPG DF
Jun '24	GAS	2	50,000 cbm	CSSC Jiangnan, China	\$ 75.0m	Undisclosed	Q2-Q4 2027	LOI stage
Jun '24	GAS	2	41,000 cbm	CSSC Huangpu Wenchong, China	N/A	Tianjin SW Maritime	2027	Ammonia DF
Jun '24	GAS	2	40,000 cbm	CSSC Jiangnan, China	rgn \$ 72m	Undisclosed	Q2-Q4 2027	LOI stage
Jun '24	GEN. CARGO	4	5,000 dwt	Royal Bodewes, Netherlands	N/A	Hagland Shipping	2026	
Jun '24	PCTC	4 + 4	5,500 ceu	Fujian Mawei (Xiamen), China	rgn \$ 80m	EPS	2027	LNG DF
Jun '24	PCTC	2 + 2	5,500 ceu	CMHI Jinling, China	rgn \$ 80m	EPS	2026	LNG DF
Jun '24	TANKER	1	320,000 dwt	Hanwha Ocean, S. Korea	rgn \$ 130m	Chandris	2026	
Jun '24	TANKER	2	320,000 dwt	Jiangsu New Hantong, China	N/A	Asyad Shipping	2026/2027	Scrubber fitted, ammonia ready
Jun '24	TANKER	3	319,000 dwt	Jiangsu New Hantong, China	rgn \$ 120m	Trafigura	2026/2027	Scrubber fitted, ammonia ready
Jun '24	TANKER	1	115,000 dwt	SWS, China	\$ 73.5m	EPS	46327	Scrubber fitted
Jun '24	TANKER	2	50,000 dwt	Hyundai Mipo, S. Korea	\$ 54.0m	Onex DMCC	Q3-Q4 2026	Scrubber fitted
Jun '24	TANKER	4	50,000 dwt	Jiangsu New Yangzijiang, China	\$ 50.0m	Vitol	2025/2026	
Jun '24	TANKER	2	18,500 dwt	Wuhu Shipyard, China	\$ 30.0m	EGPN	2025	EEDI phase 3

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	669	31,330,946
Q4	484	19,971,191
Total	3,061	115,849,987
2024 Q1	647	28,078,457
Q2	314	17,616,274
Q3	-	-
Q4	-	-
Total	961	45,694,731

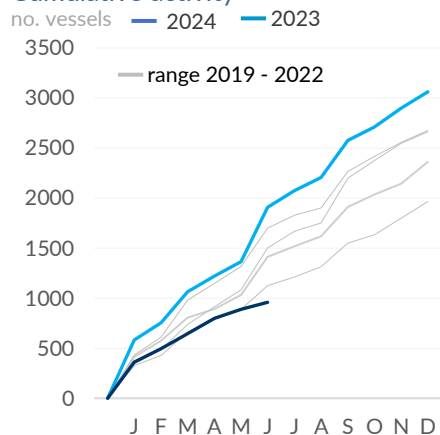
Activity per sector / size during 2023 & 2024

Dry bulk	2023		2024	
	No.	DWT	No.	DWT
Small Bulk	8	96,000	2	25,303
Handysize	106	4,184,203	17	656,300
Supra/Ultramax	183	11,651,502	67	4,191,655
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	161	14,475,208

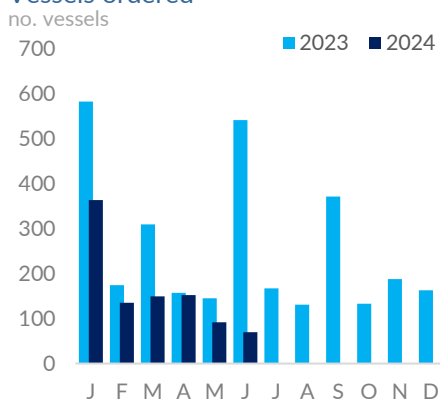
Tanker	2023		2024	
Small Tanker	194	1,939,827	57	466,764
MR	148	7,058,714	79	3,379,122
Panamax/LR1	22	1,633,000	15	1,119,400
Aframax/LR2	95	10,836,330	33	3,757,175
Suezmax/LR3	49	7,690,980	23	3,602,230
VLCC	17	5,205,000	31	9,627,800
Total	525	34,363,851	238	21,952,491

Container	193	18,287,065	16	1,487,972
Gas carrier	188	11,839,691	98	6,164,724
Others	1,592	7,215,703	448	1,614,336
Grand Total	3,061	115,849,987	961	45,694,731

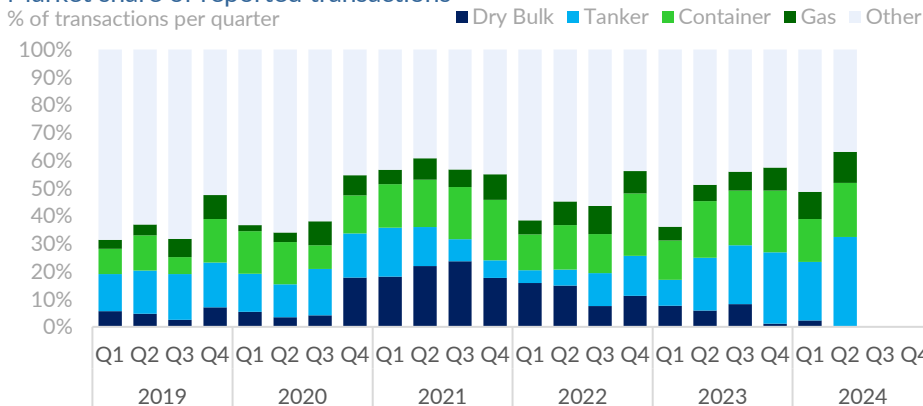
Cumulative activity



Vessels ordered



Market share of reported transactions



Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	66	108		30	209
China	45	34	8	3	125
Singapore	15	41		4	92
Japan	21	20	6	20	86
Germany	10	15	14		74
All	401	504	77	183	2,114

Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	320	346	60	42	1,011
S. Korea		73	16	129	234
Japan	62	45	1	12	168
Netherlands	3				134
Turkey		13			84
All	401	504	77	183	2,114

Sale & Purchase

Secondhand sales



On the dry front, supramaxes/ultramaxes have stood out as a particularly active sector. Already this month, the number of sales are close to matching the number seen in May, and if this pace continues, we can expect this to be the most active date in the year so far, justifying the slight firming of second-hand assets seen over recent weeks. Despite slightly less activity, Panamax prices remain firm and last week's sale of CORAL JASPER for mid \$22m firm against the March sale of the 1-year older PAR-ASKEVI 2 for \$20.3m.

Apart from the MRs, tanker asset values continue to be stable against a backdrop of fairly limited second-hand activity: the number of tanker sales January-May this year was down around 30% versus the same period in 2023. On the MR front, the market remains liquid, and asset values are creeping upwards.

Indicative dry bulk values

in million US\$

		Jun '24	% change over				5-yr avg
			1m	3m	6m	12m	
Capesize							
180k dwt	Resale	76.50	1%	1%	12%	20%	56.50
180k dwt	5yr	63.50	1%	3%	22%	25%	40.25
180k dwt	10yr	44.50	0%	5%	41%	37%	28.25
180k dwt	15yr	29.00	0%	7%	38%	41%	18.00
Panamax							
82k dwt	Resale	43.00	0%	1%	8%	9%	35.25
82k dwt	5yr	38.00	1%	4%	12%	15%	28.50
82k dwt	10yr	29.00	2%	4%	21%	21%	19.50
82k dwt	15yr	19.00	0%	6%	23%	19%	13.25
Supramax							
64k dwt	Resale	41.50	0%	1%	11%	9%	33.00
62k dwt	5yr	36.50	4%	7%	20%	20%	23.75
61k dwt	10yr	28.00	2%	6%	40%	35%	17.25
56k dwt	15yr	16.50	0%	6%	16%	8%	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%	9%	14.00
33k dwt	15yr	13.00	0%	4%	13%	6%	8.75

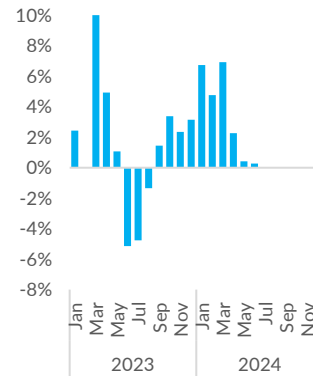
Indicative tanker values

in million US\$

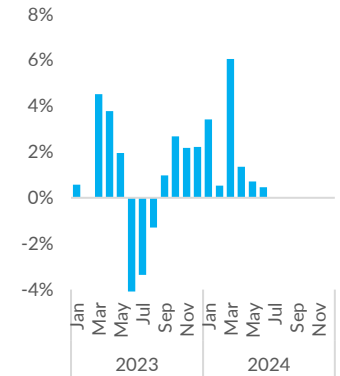
		Jun '24	% change over				5-yr avg
			1m	3m	6m	12m	
VLCC							
310k dwt	Resale	144.50	0%	2%	10%	15%	104.75
310k dwt	5yr	114.50	0%	2%	8%	14%	79.00
300k dwt	10yr	84.50	0%	1%	12%	10%	55.25
300k dwt	15yr	57.50	0%	1%	2%	-5%	39.50
Suezmax							
160k dwt	Resale	98.50	0%	0%	3%	9%	72.50
160k dwt	5yr	82.50	0%	0%	5%	11%	55.25
160k dwt	10yr	67.50	0%	0%	10%	17%	39.75
150k dwt	15yr	47.00	0%	2%	15%	21%	25.00
Aframax							
110k dwt	Resale	84.50	0%	2%	2%	6%	60.00
110k dwt	5yr	72.00	0%	0%	1%	13%	45.75
110k dwt	10yr	59.50	0%	3%	7%	13%	33.00
105k dwt	15yr	40.00	0%	3%	11%	8%	21.25
MR							
52k dwt	Resale	54.00	1%	1%	1%	6%	41.75
52k dwt	5yr	46.00	1%	1%	5%	8%	32.75
50k dwt	10yr	38.00	1%	1%	10%	10%	23.00
47k dwt	15yr	27.50	4%	4%	8%	12%	15.00

Average price movements of dry bulk assets

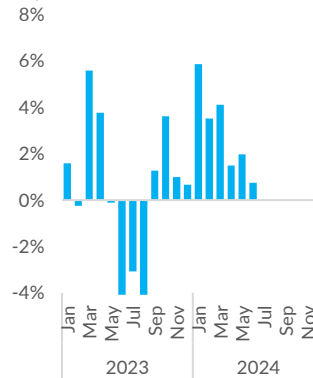
Capesize



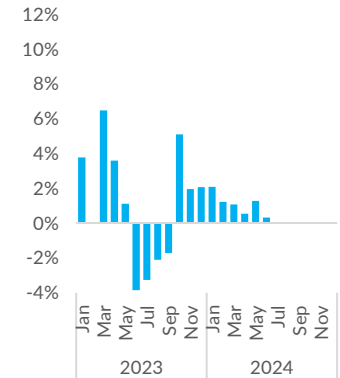
Panamax



Supramax

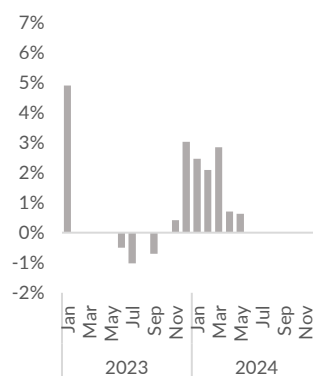


Handysize

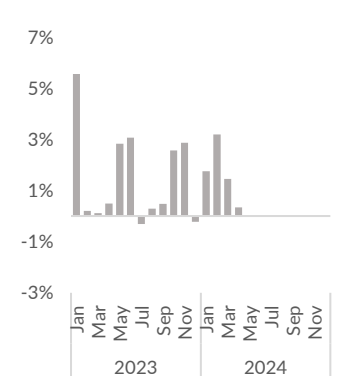


Average price movements of tanker assets

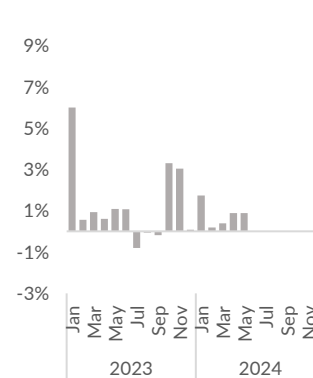
VLCC



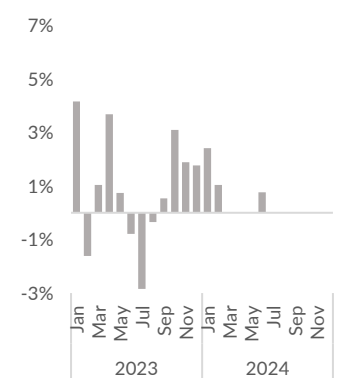
Suezmax



Aframax



MR



Sale & Purchase

Secondhand sales

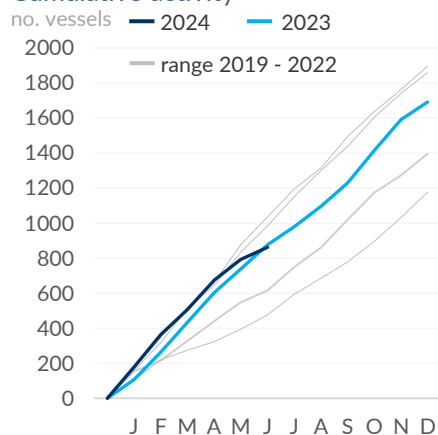
Vessels sold per quarter

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	506	37,373,049
Q2	357	24,155,976
Q3	-	-
Q4	-	-
Total	863	61,529,025

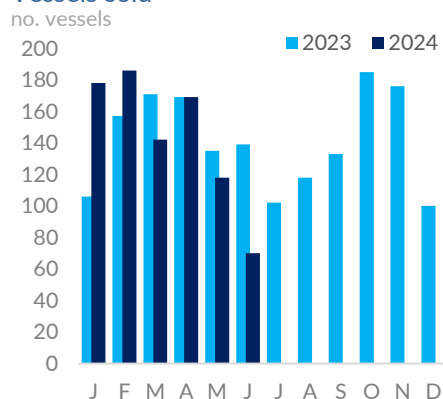
Activity per sector / size during 2023 & 2024

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	91	3,068,825	13
Supra/Ultramax	227	12,963,498	12	151	8,677,404	12
Pana/Kamsarmax	120	9,452,960	13	67	5,271,599	14
Post Panamax	13	1,240,745	13	22	2,076,277	14
Capesize/VLOC	122	22,328,527	13	68	12,681,077	12
Total	648	51,506,213	13	400	31,781,972	13
Tanker						
Small Tanker	124	1,707,120	13	43	688,958	16
MR	257	11,742,540	15	105	4,778,424	13
Panamax/LR1	75	5,477,300	15	10	731,437	18
Aframax/LR2	87	9,636,010	14	43	4,715,392	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	248	22,729,322	14
Container	186	7,571,187	16	82	4,418,129	15
Gas carrier	63	2,967,832	14	35	1,399,992	14
Others	128	1,980,304	16	98	1,199,610	19
Grand Total	1,691	124,171,756	14	863	61,529,025	14

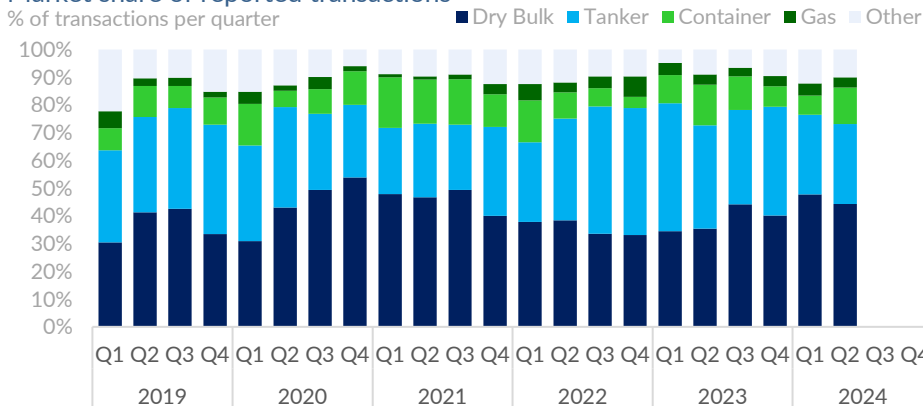
Cumulative activity



Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	185	60	5	6	274
China	128	52	18	4	203
Turkey	37	27	3	7	79
U. A. E.	11	25	4	3	49
U. S. A.	4	22	4		33
All	770	570	182	65	1,752

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	159	81	14	10	267
Japan	139	18	13	5	184
China	102	23	11	5	144
Germany	28	15	46	3	96
Norway	7	40	8	5	93
All	770	570	182	65	1,752

Sale & Purchase

Secondhand sales

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
LR2	ALPINE CONFIDENCE	107,600	2010	Tsuneishi - Japan	EPOXY	\$ 43.8m	Chinese	BWTS fitted, clean trading
LR1	AVRA PATROS	74,998	2008	Sungdong - S. Korea	EPOXY	\$ 29.75m	Greek	
MR	CALANDRIA	45,950	2012	Shin Kurushima - Japan	EPOXY	\$ 32.5m	undisclosed	BWTS fitted, pumproom, CPP
PROD/CHEM	SONGA CHALLENGE	19,993	2009	Usuki - Japan	Stainless Steel	\$ 23.0m	Heung-A Shipping	BWTS & scrubber fitted

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
VLOC	HERMANN OLDENDORFF	209,243	2016	Taizhou CATIC - China		\$ 55.0m	HMM	Scrubber fitted, eco, Sep-Oct delivery
VLOC	CLASSIC ARO	206,331	2008	Imabari - Japan		\$ 26.75m	Chinese	incl. TC at \$20k/day up to 2H 2025 - start 2026
PMAX	CORAL JASPER	78,087	2012	Shin Kurushima - Japan		mid \$ 22m	undisclosed	BWTS fitted
UMAX	WESTERN OSLO	63,654	2019	Nantong Xiangyu - China	4 X 35t CRANES	\$ 31.5m	undisclosed	BWTS fitted, eco
UMAX	VELVET	62,625	2018	Oshima - Japan	4 X 30t CRANES	\$ 36.0m	Chinese	BWTS & scrubber fitted, eco
UMAX	BEATE OLDENDORFF	62,623	2020	Oshima - Japan	4 X 30t CRANES	\$ 38.3m	European	BWTS & scrubber fitted, eco
UMAX	AUGUST OLDENDORFF	61,090	2015	JMU - Japan	4 X 30t CRANES	\$ 61m enbloc	Chinese	BWTS & scrubber fitted, Wartsila flex m/e
UMAX	ALWINE OLDENDORFF	61,090	2014	JMU - Japan	4 X 30t CRANES			
HANDY	SIDER EVA MARIA	39,182	2014	Chengxi - China	4 X 30t CRANES	\$ 21.0m	Alpha Omega	BWTS, boxed, Wartsila m/e, SS/DD just passed
HANDY	WESTERN PANAMA	39,000	2015	Jiangmen Nanyang - China	4 X 30t CRANES	\$ 18.6m	Precious Shipping	BWTS fitted, OHBS, eco, 1 crane out of order
HANDY	NORDIC NANJING	34,620	2013	Yangzhou Guoyu - China	4 X 30t CRANES	\$ 15.6m	Turkish	BWTS, Wartsila m/e, eco, box hold, logs fitted

Containers

Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
PMAX	MAERSK BROOKLYN	4,504	2007	Volkswerft Stralsund - Germany		N/A	MSC	
PMAX	NORTHERN DISCOVERY	3,534	2008	Shanghai Shipyard Co - China		very-high \$ 19m	undisclosed	
SUB PMAX	WAN HAI 303	2,496	2002	NAIKAI ZOSEN - Japan		\$ 13.0m	undisclosed	
FEEDER	HS SINGAPORE	1,096	2019	Kyokuyo Shipyard - Japan		\$ 19.0m	JOSCO	Old sale, eco
FEEDER	ARA AMSTERDAM	1,025	2010	Fujian Mawei - China		\$ 8.75m	German	Old sale

Sale & Purchase

Secondhand sales

Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	CBM	Price	Buyers	Comments
LPG	SEASUCCESS	28,482	2018	Hyundai Mipo - S. Korea	37,390	rgn \$ 59.5m	Aygaz	Eco, BWTS fitted, Dec delivery
LPG	VERRAZANE	26,298	2013	Hyundai Mipo - S. Korea	34,520	\$ 48.0m	Greek	Eco
LPG	SURVILLE	26,120	2014	Hyundai Mipo - S. Korea	34,415	\$ 50.0m	Greek	Eco
LPG	SEAPEAK PAN	10,003	2009	Taizhou Wuzhou - China	5,820	rgn \$ 6.2m	Middle Eastern	

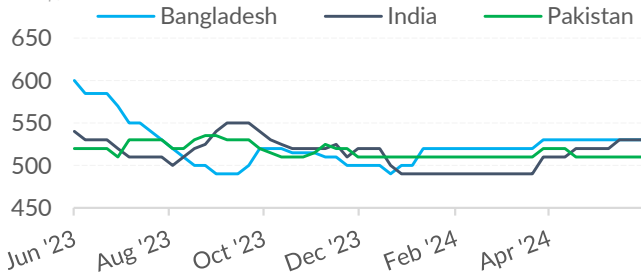
Sale & Purchase

Ship recycling sales



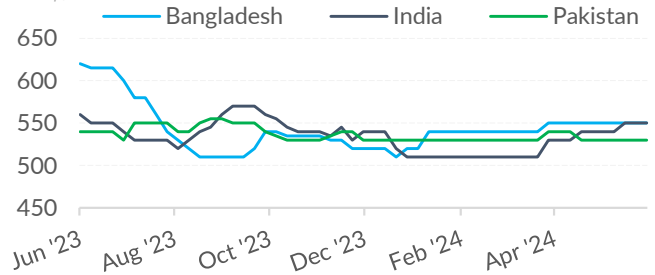
Dry bulk - indicative scrap prices

in US\$/ldt



Tanker- indicative scrap prices

in US\$/ldt



Dry bulk - indicative scrap prices

in US\$ per ldt

	Jun '24	% change over			
		1m	3m	6m	12m
Bangladesh	530.0	0.00%	1.92%	6.00%	-11.67%
India	530.0	1.92%	8.16%	3.92%	-1.85%
Pakistan	510.0	0.00%	0.00%	-1.92%	-1.92%
Turkey	365.0	0.00%	8.96%	15.87%	14.06%

Tanker - indicative scrap prices

in US\$ per ldt

	Jun '24	% change over			
		1m	3m	6m	12m
Bangladesh	550.0	0.00%	1.85%	5.77%	-11.29%
India	550.0	1.85%	7.84%	3.77%	-1.79%
Pakistan	530.0	0.00%	0.00%	-1.85%	-1.85%
Turkey	375.0	0.00%	8.70%	15.38%	13.64%

Reported Transactions

Date	Type	Vessel's Name	Dwt	Built	Ldt	US\$/ldt	Buyer	Sale Comments
Jun '24	Cont	MSC TIA II	29,266	1999 Poland	10,421	570	Indian	recycling at MSC approved yards
Jun '24	Reefer	SCHWEIZ STREAM	13,930	1992 Denmark	8,461	N/A	Indian	old sale
Jun '24	Cont	KAPITAN MASLOV	23,200	1998 Poland	7,550	510	Bangladeshi	
Jun '24	Gen. Cargo	MSC GRACE F	24,330	1991 Germany	7,370	545	Indian	MSC approved yards, 150T bunkers
Jun '24	Fishng	VICTOR GAVRILOV	2,886	1990 Russia	5,844	N/A	Indian	old sale
Jun '24	Reefer	WAN TONG	11,633	1990 Japan	5,111	425	Bangladeshi	as is Taizhou
Jun '24	Gen. Cargo	IDM DOODLE	11,464	1995 Japan	4,302	N/A	Indian	
Jun '24	Cont	FAR EAST GRACE	7,746	2007 China	3,585	N/A	undisclosed	as is Jebel Ali
Jun '24	Gen. Cargo	SEA WAVE	3,561	1993 Japan	1,037	N/A	Indian	
Jun '24	Gen. Cargo	SPAN ASIA 30	4,103	1985 Germany	-	505	Bangladeshi	
Jun '24	Ro Pax	ST. ANTHONY DE PADUA	964	1986 Japan	-	N/A	Bangladeshi	as is Manila for redely Chattogram
Jun '24	Gen. Cargo	NEZHA	2,661	1973 Germany	-	N/A	Indian	old sale
Jun '24	Reefer	SALY REEFER	1,815	1979 U. K.	-	N/A	Turkish	
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

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

Sale & Purchase

Ship recycling sales

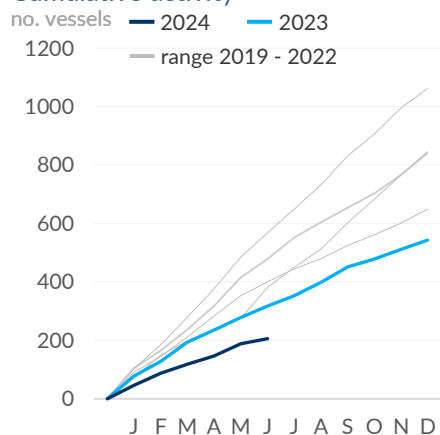
Vessels sold per quarter

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	88	2,120,166
Q3	-	-
Q4	-	-
Total	206	5,757,272

Activity per sector / size during 2023 & 2024

Sector	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	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	34	707,196	27
Gas carrier	18	452,343	36	4	88,407	32
Others	304	1,747,188	39	107	1,207,202	39
Grand Total	543	11,892,233	35	206	5,757,272	35

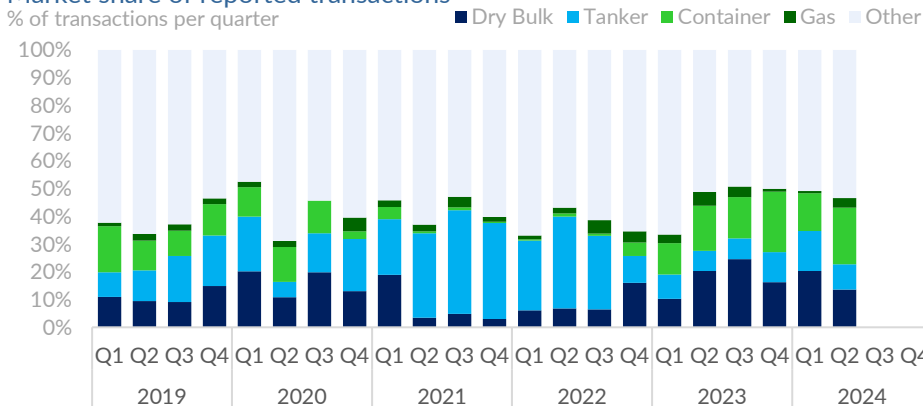
Cumulative activity



Vessels scrapped



Market share of reported transactions



Recycling destination - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Bangladesh	40	17	20	4	133
India	16	7	27	4	101
Turkey	1	1	5		53
Pakistan	11	4			18
U. S. A.		4	1		10
All	86	46	76	11	445

Seller nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	20	1	10		43
Russia		1	2		19
S. Korea	1	1	7	2	15
Switzerland			11		14
U. A. E.	6	1	4		14
All	86	46	76	11	445

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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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