

Weekly Review

Shipping Market Report

All data as of 21st June, 2024

Market commentary:

As of late June 2024, the EUA market has experienced a noticeable decline, with the December 2024 contract briefly trading at an intraday low of €67.01/ton on Monday before settling at €67.35/ton, marking an 8-week low. This price is down from recent highs of over €75/ton just two weeks ago, reflecting a significant downward adjustment. Meanwhile, the benchmark Dutch TTF gas contract fell briefly to a 2-week intraday low of €33.64/MWh on Friday before closing at €33.93/MWh. This decline was due to robust supply and muted demand, contributing to the downward pressure on EUA prices. Yet, with gas storage levels currently at 75.6% capacity (15.59% above the 5-year average, according to data from the Swiss Federal Office of Energy) and stable gas flow from Norway and Russia, the short-term gas price dynamics are currently exerting less influence on EUA prices than before.

Traditionally, the EUA market has shown a strong correlation with gas prices, as higher gas prices typically make gas less competitive compared to coal, thereby boosting demand for carbon allowances due to increased coal usage. However, this correlation has recently shown signs of weakening due to approaching options expiry, which has resulted in an immediate downward movement in prices. The reason behind this is that the price of TTF gas is a global benchmark influenced by global LNG supply and demand factors, while the EUA market is primarily driven by EU industrial production and emissions, particularly from power production. Although EUA prices have now renewed their correlation with TTF, the downside risk persists, given the current outlook for power and manufacturing demand for EUAs.

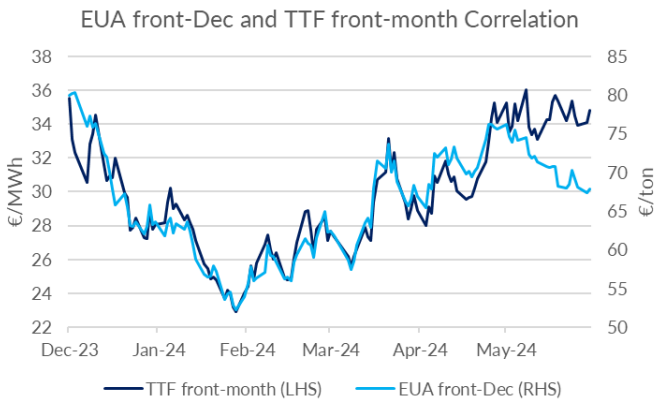
Further influencing the market, the European manufacturing sector is showing signs of contraction, with the latest PMI for the Euro Area falling from 47.3 in May to a 6-month low of 45.6 in June (S&P Global), indicating weaker industrial output. This significant decline has reduced demand for carbon allowances. Germany and France, the two largest economies in the Eurozone, reported PMIs of 43.4 and 45.3 respectively (S&P Global), suggesting a near-recessionary environment. The reduced industrial activity, combined with an increased share of renewable energy in the power mix—now accounting for 41.2% of gross electricity consumption in the EU, according to Eurostat data—has decreased the need for EUAs, further pushing prices downward.

The upcoming deadline for EU member states to distribute free allocations of EUAs by June 30 is another bearish factor. These free allocations, designed to mitigate the financial burden on industries within the EU ETS, are expected to reduce demand in the market as industrial facilities adjust to receive these allowances. This anticipated influx of allowances is likely to cap any potential price recovery in the short term.

Speculative activity has also played a role in the recent price movements. According to Refinitiv's latest data, net short positions in carbon allowances have risen for three consecutive weeks, totaling 13.6 Mt in the week ending June 14th. This rise in short positions, along with a reduction in long positions to a near 2-month low, signals bearish sentiment among investors. Technical indicators further support this view, with EUA prices currently trading below key moving averages, suggesting limited upside potential in the near term.

The market is also influenced by broader policy initiatives and regulatory changes. The European Commission's plan to sell additional allowances to finance the RePowerEU program is expected to increase supply, thereby applying further downward pressure on prices in the short term. However, in the mid to long term, the supply of allowances will tighten as the economy recovers, leading to anticipated price increases in the carbon market.

Looking ahead, while the short-term outlook for EUA prices remains bearish, with potential support at €65/ton, there are signs of mid to long-term strengthening. Factors such as a potential recovery in industrial demand, the tapering off of free allowance distributions, and a tighter overall market as economic conditions improve suggest that prices could rebound to higher levels. According to the latest Bloomberg estimates, EUA prices could reach up to €80/ton by 2025, contingent on economic recovery and continued regulatory support for higher carbon prices.



The week in numbers:

Secondhand market

5yo asset	21 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	\$47.0m	\$44.0m	7%

Newbuilding market

Aggregate movements	±% 3mo	±% YTD
Dry Bulk	2%	5%
Tanker	3%	4%

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

Dry bulk freight

	21 Jun	±% w/w
BDI	1,997	2.5%
BCI	3,142	6.3%
BPI	1,827	-6.3%
BSI	1,398	4.7%
BHSI	753	5.9%

Tanker freight

BDTI	1,205	-2.8%
BCTI	795	-4.0%

Capesize – A fairly positive week took place for the biggest size segment, with the relevant TCE rising by 6.3% w-o-w, while still hovering well above its trailing 12month average levels. Despite the sluggish start of the week, the market experienced a quick rebound at the latest part, with Pacific arena stimulating adequately the overall upward momentum, underscored by the increased number of fixing activity in the broader area. At the same time, Atlantic region indicated a temporary floor in freight figures, with modest support coming from both South Brazil and West Africa markets. Notwithstanding this, period charter market remained under slight pressure during the same time frame.

Panamax – The recent bottoming out of the market did not last long, with BPI TCE actually losing yet another 6.3% of its value w-o-w. The Atlantic arena prevailed on the mediocre side, with limited fresh appetite in the region. The Pacific market followed a similar negative tone.

Supramax – The incremental recovery resumed for this size segment, with BSI TCE closing on Friday at US\$ 15,382/day, c. US\$ 2.5k/day higher from its moving 12month average figure. On this note, the only source of weakness came from USG-Skaw trade as of the past week.

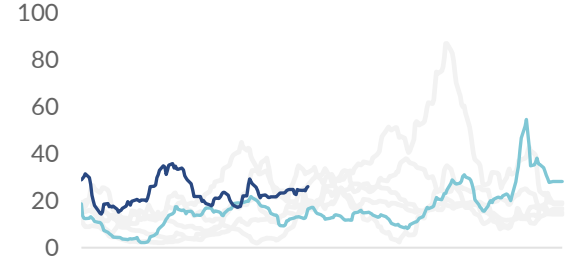
Handysize – The general upward mobility in the dry bulk sector was supported also by the smaller size segment, with BHSI TCE rising by 5.8% w-o-w.

Baltic average TCE

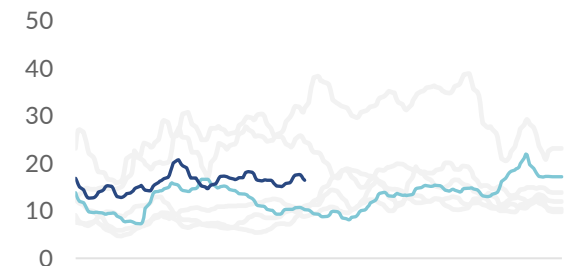
in thousand US\$/day

— 2024 — 2023 — range 2018 - 2022

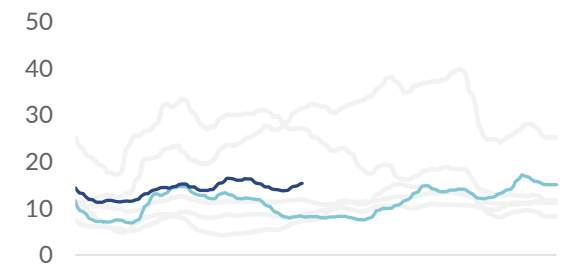
Capesize



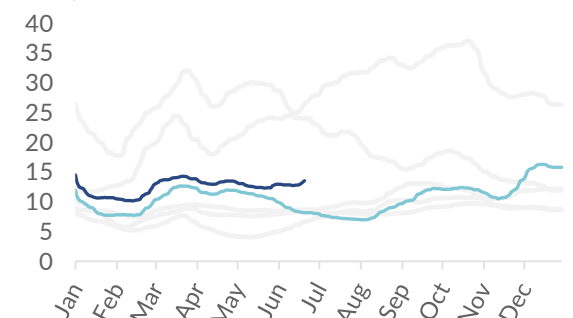
Panamax



Supramax



Handysize

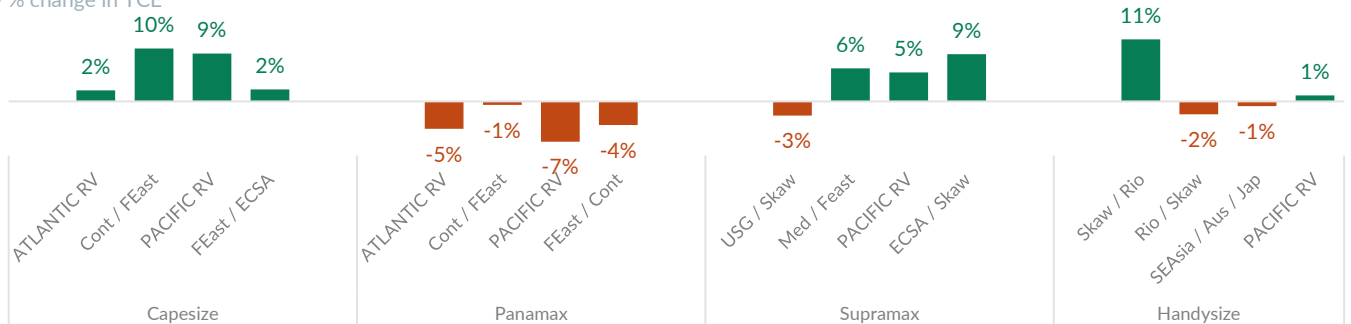


Freight Rates & Indices

	21 Jun	w-o-w %	last 12 months		
			min	avg	max
Baltic dry index					
BDI	1,997	2.5%	962	1,708	3,346
Capesize					
BCI	3,142	6.3%	997	2,637	6,582
BCI - TCE \$/day	\$ 26,059	6.3%	\$ 8,266	\$ 21,872	\$ 54,584
1 year period \$/day	\$ 22,750	-2.2%	\$ 13,500	\$ 19,623	\$ 29,500
Panamax					
BPI	1,827	-6.3%	895	1,652	2,441
BPI - TCE \$/day	\$ 16,441	-6.3%	\$ 8,054	\$ 14,870	\$ 21,966
1 year period \$/day	\$ 17,500	0.0%	\$ 12,250	\$ 15,429	\$ 18,750
Supramax					
BSI	1,398	4.7%	686	1,174	1,565
BSI - TCE \$/day	\$ 15,382	4.7%	\$ 7,545	\$ 12,912	\$ 17,213
1 year period \$/day	\$ 17,500	0.0%	\$ 12,500	\$ 15,203	\$ 17,750
Handysize					
BHSI	753	5.9%	389	647	908
BHSI - TCE \$/day	\$ 13,548	5.8%	\$ 7,007	\$ 11,651	\$ 16,340
1 year period \$/day	\$ 14,500	0.0%	\$ 9,750	\$ 12,467	\$ 14,750

Baltic routes weekly change

weekly % change in TCE



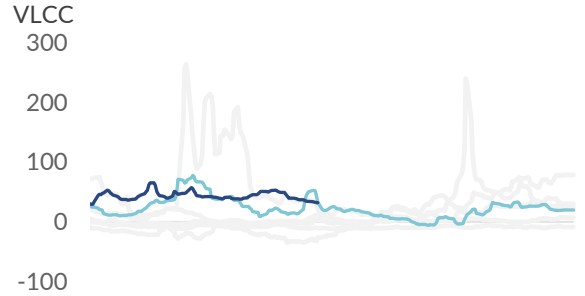
Dirty— VLCCs experienced a quiet week with a slight decrease in rates across most routes. VLCC TCE averaged \$32,791/day. In the MEG, a surplus of ships led to a softening in rates, despite fewer vessels ballasting to the Atlantic. TD3C dropped to WS49.55, yielding a daily TCE of \$26,186. Similarly, in the Atlantic, TD15 declined to WS55.06, while TD22 fell by \$260k/day, reflecting a generally weaker market. Suezmax rates remained largely unchanged, with the respective TCE averaging \$46,200/day. In WAF, TD20 held steady at WS111.78. Both Med and Black Sea regions also saw stable rates. In the MEG, TD23 eased to WS94, pressured by a competitive VLCC market and abundant Suezmax tonnage. Aframax TCE averaged \$51,210/day, marking a weekly decline of 11.06% w-o-w. In the NSEA, rates dipped slightly to WS168.33, while in the Med, TD19 decreased to WS146.56. In the Atlantic, rates reduced significantly, with TD25 dropping to WS187.5.

Clean— The LR2 segment in the EoS saw a slowdown, with the TC1 route declining to WS198.06. Westbound rates from the MEG dropped to \$6.07 m due to a lack of new activity and an oversupply of larger vessels. In the WoS, TC15 continued its downward trend, closing at \$3.51m. In the LR1 segment, rates in the EoS saw slight improvements, with TC5 edging up to WS239.38. The MR market displayed mixed trends. In the WoS, USG routes saw notable rate increases, with TC14 surging to WS201.43 and TC18 rising to WS300.71. In contrast, the UKC market experienced a rate decline, with TC2 routes easing to WS152.19. In the EoS, MR rates remained stable, with minor adjustments towards the week's end.

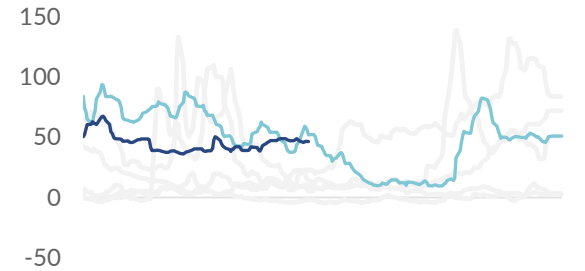
Baltic average TCE

in thousand US\$/day

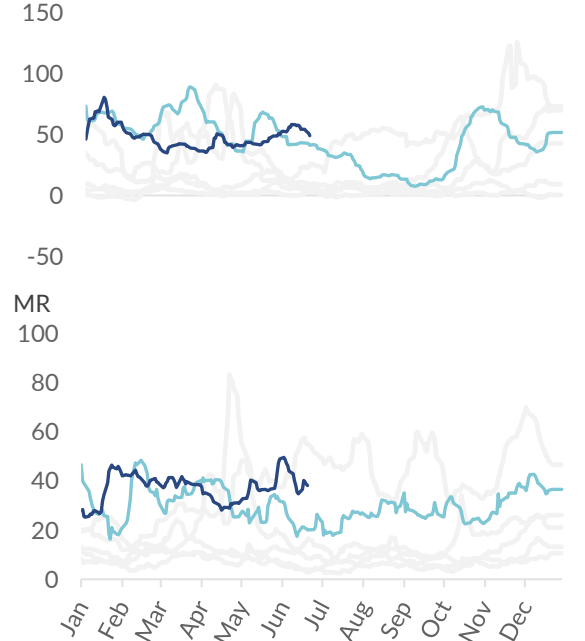
— 2024 — 2023 — range 2018 - 2022



Suezmax



Aframax

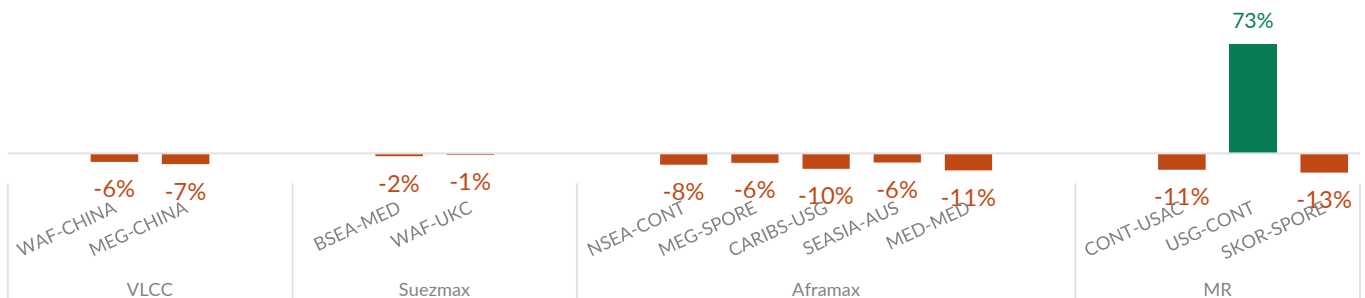


Freight Rates & Indices

Baltic tanker indices		21 Jun	w-o-w %	last 12 months		
				min	avg	max
BDTI		1,205	-2.8%	713	1,122	1,552
BCTI		795	-4.0%	563	887	1,411
VLCC						
VLCC-TCE	\$/day	\$ 31,987	-6.5%	-\$ 5,934	\$ 28,675	\$ 65,537
1 year period	\$/day	\$ 47,250	-0.5%	\$ 38,000	\$ 44,335	\$ 48,250
Suezmax						
Suezmax-TCE	\$/day	\$ 46,231	-1.6%	\$ 9,442	\$ 39,791	\$ 82,368
1 year period	\$/day	\$ 43,250	0.0%	\$ 39,000	\$ 41,741	\$ 44,250
Aframax						
Aframax-TCE	\$/day	\$ 48,932	-9.8%	\$ 7,552	\$ 41,031	\$ 80,514
1 year period	\$/day	\$ 47,500	0.0%	\$ 36,500	\$ 41,665	\$ 48,750
MR						
Atlantic Basket	\$/day	\$ 35,888	30.1%	\$ 15,235	\$ 32,797	\$ 62,338
Pacific Basket	\$/day	\$ 40,614	-3.5%	\$ 15,516	\$ 33,091	\$ 59,894
1 year period	\$/day	\$ 34,000	0.0%	\$ 26,500	\$ 30,292	\$ 34,250

Baltic routes weekly change

weekly % change in TCE



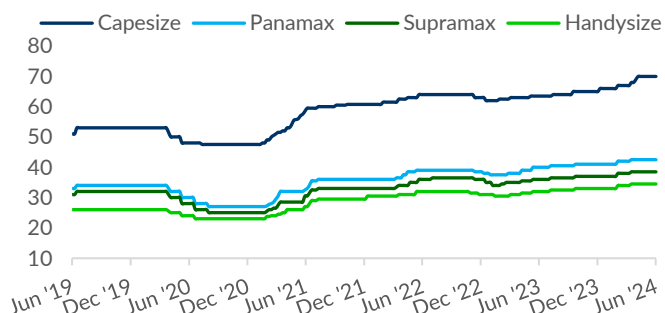
Sale & Purchase

Newbuilding orders



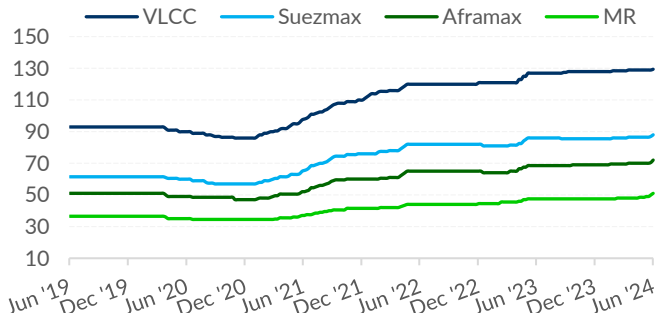
Dry bulk - indicative newbuilding prices

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	129.5	0.39%	0.78%	1.17%	1.97%
Suezmax	88.0	1.73%	2.33%	2.92%	2.33%
Aframax	72.0	2.86%	3.60%	4.35%	5.11%
MR	51.0	5.15%	6.25%	7.37%	7.37%

Reported Transactions

Date	Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
Jun '24	BULKER	4	63,500 dwt	Jiangsu New Hantong, China	\$ 35.0m	Agricore Shipping	2H 2026-2027	
Jun '24	BULKER	1	40,000 dwt	Yangzhou Nakanishi, China	N/A	Alassia Newships/Itochu Corp	2026	
Jun '24	CONT	2 + 2	7,900 teu	HJSC Yeongdo, S. Korea	N/A	European	2H 2026	Scrubber fitted, methanol ready
Jun '24	PCTC	2	2,300 ceu	MHI Shimonoseki, Japan	N/A	Toyofuji Shipping/Fukuji Shipping	Q1 2028	Methanol DF
Jun '24	TANKER	2	115,000 dwt	DSIC, China	rgn \$ 75m	Cape Shipping	2026	Scrubber fitted
Jun '24	TANKER	2	74,000 dwt	Yangzijiang SB, China	\$ 55.0m	Cape Shipping	2026	
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	

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

Sale & Purchase

Newbuilding orders

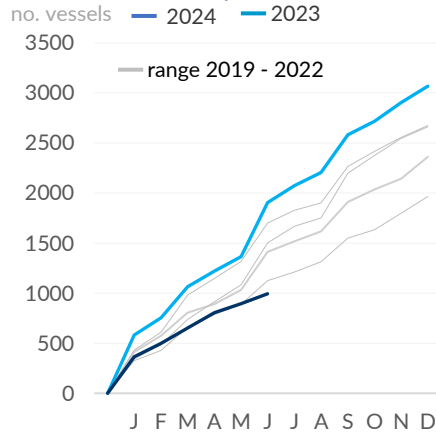
Vessels ordered per quarter

Quarter	Units	Total DWT
2023 Q1	1,065	29,856,650
Q2	842	34,691,200
Q3	677	31,343,073
Q4	484	19,971,191
Total	3,068	115,862,114
2024 Q1	653	28,083,048
Q2	341	20,087,834
Q3	-	-
Q4	-	-
Total	994	48,170,882

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	4,186,203	17	656,300
Supra/Ultramax	183	11,651,502	69	4,319,355
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	28	6,744,300
Total	563	44,145,677	171	16,282,908

Cumulative activity

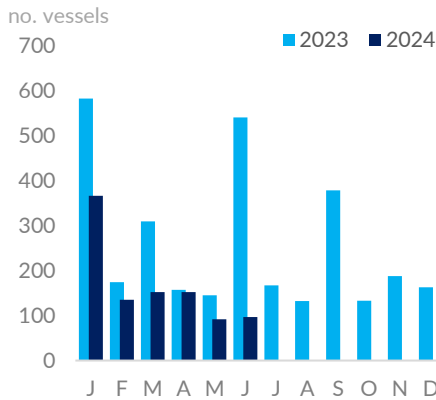


Tanker

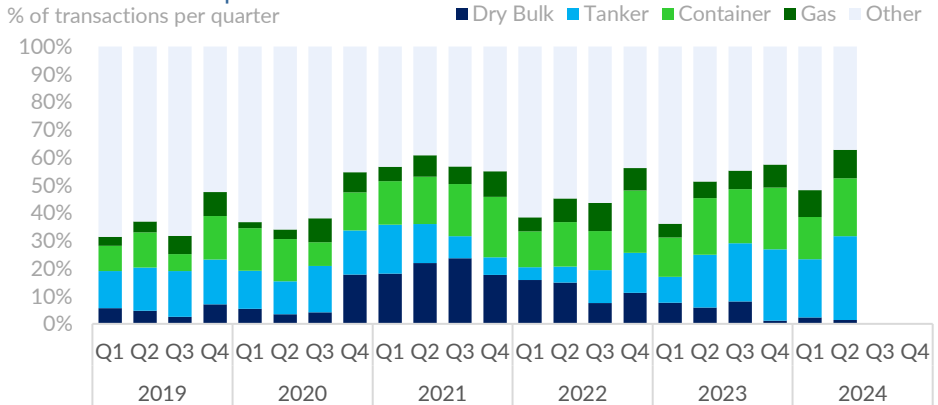
Small Tanker	194	1,939,827	57	466,764
MR	148	7,058,714	81	3,461,122
Panamax/LR1	22	1,633,000	15	1,119,400
Aframax/LR2	95	10,836,330	33	3,757,175
Suezmax/LR3	49	7,690,980	23	3,602,230
VLCC	17	5,205,000	31	9,627,800
Total	525	34,363,851	240	22,034,491

Container	193	18,287,065	20	2,067,972
Gas carrier	188	11,839,691	98	6,164,724
Others	1,599	7,225,830	465	1,620,787
Grand Total	3,068	115,862,114	994	48,170,882

Vessels ordered



Market share of reported transactions



Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	66	112		30	217
China	54	34	8	3	134
Singapore	15	41		4	90
Japan	21	20	6	20	86
Germany	10	17	18		80
All	411	506	81	183	2,155

Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	330	348	64	42	1,035
S. Korea		73	16	129	234
Japan	62	45	1	12	168
Netherlands	3				141
Turkey		13			84
All	411	506	81	183	2,155

Sale & Purchase

Secondhand sales



Another week of clean tanker activity outpacing that of the crude carriers, with 5 MRs changing hands over the past week. MR second-hand activity is now higher than it was at this point last year, but the YTD number of sales lags the number of vessels sold up to the same point in 2023. Sales continue to be stable or firm relative to last done for the MRs, with the xs \$23m achieved by NEUTRON SOUND firm versus the April sale of ARIES PEARL for rgn \$22.5m. Last week brought the first VLCC sale of the month, in a fairly quiet second-hand market, while the spot market continues to trend downwards.

Bulker S&P continues to remain robust, with transactions emerging across the size segments. As HMM continues its buying spree, LIVIA ROSE achieved a firm price on account of the demand far outweighing the supply of eco Kamsarmaxes coming to the market.

Indicative dry bulk values

in million US\$

		Jun '24	% change over				5-yr avg
			1m	3m	6m	12m	
Capesize							
180k dwt	Resale	76.50	0%	1%	12%	20%	56.50
180k dwt	5yr	63.50	0%	3%	21%	25%	40.25
180k dwt	10yr	44.50	0%	5%	41%	41%	28.25
180k dwt	15yr	29.00	0%	4%	38%	49%	18.00
Panamax							
82k dwt	Resale	43.00	0%	0%	8%	9%	35.50
82k dwt	5yr	38.00	0%	3%	10%	15%	28.50
82k dwt	10yr	29.00	2%	2%	18%	26%	19.75
82k dwt	15yr	19.00	0%	0%	23%	25%	13.25
Supramax							
64k dwt	Resale	41.50	0%	1%	11%	9%	33.00
62k dwt	5yr	36.50	1%	7%	18%	20%	23.75
61k dwt	10yr	28.00	2%	6%	40%	38%	17.25
56k dwt	15yr	16.50	0%	6%	16%	12%	12.00
Handysize							
40k dwt	Resale	34.50	0%	1%	1%	6%	27.50
38k dwt	5yr	28.00	0%	2%	4%	8%	21.00
38k dwt	10yr	20.50	0%	3%	17%	14%	14.00
33k dwt	15yr	13.00	0%	4%	13%	11%	8.75

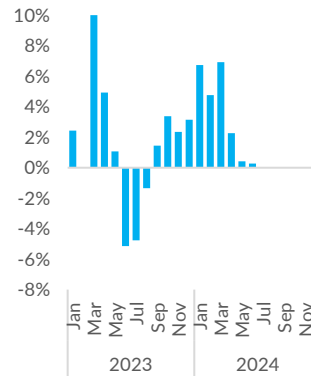
Indicative tanker values

in million US\$

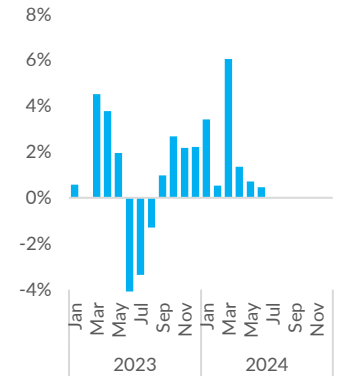
		Jun '24	% change over				5-yr avg
			1m	3m	6m	12m	
VLCC							
310k dwt	Resale	144.50	0%	1%	10%	15%	104.75
310k dwt	5yr	114.50	0%	2%	8%	14%	79.00
300k dwt	10yr	84.50	0%	0%	12%	12%	55.25
300k dwt	15yr	57.50	0%	1%	2%	-2%	39.50
Suezmax							
160k dwt	Resale	98.50	0%	0%	3%	9%	72.75
160k dwt	5yr	82.50	0%	0%	5%	12%	55.25
160k dwt	10yr	67.50	0%	0%	10%	15%	39.75
150k dwt	15yr	47.00	0%	2%	18%	19%	25.00
Aframax							
110k dwt	Resale	84.50	0%	2%	2%	6%	60.00
110k dwt	5yr	72.00	0%	0%	1%	13%	46.00
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	54.50	2%	2%	2%	7%	42.00
52k dwt	5yr	47.00	3%	3%	7%	11%	32.75
50k dwt	10yr	38.50	3%	3%	12%	12%	23.00
47k dwt	15yr	28.00	6%	6%	10%	14%	15.00

Average price movements of dry bulk assets

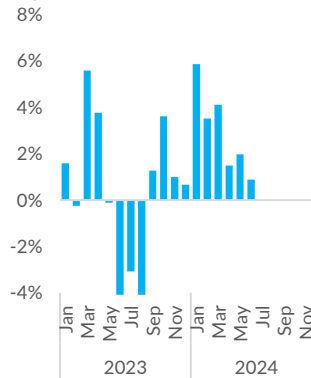
Capesize



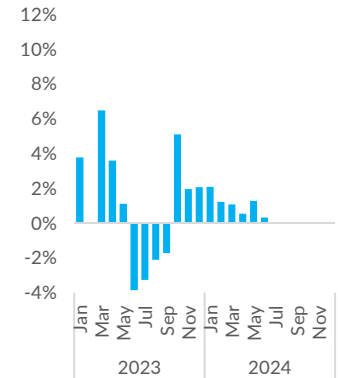
Panamax



Supramax

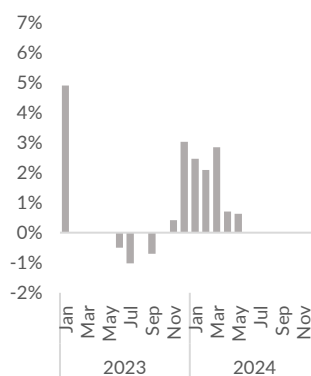


Handysize

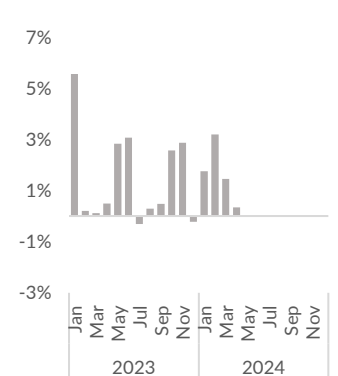


Average price movements of tanker assets

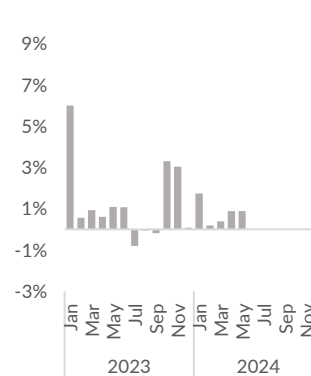
VLCC



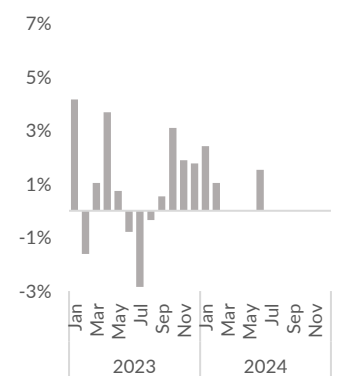
Suezmax



Aframax



MR



Sale & Purchase

Secondhand sales

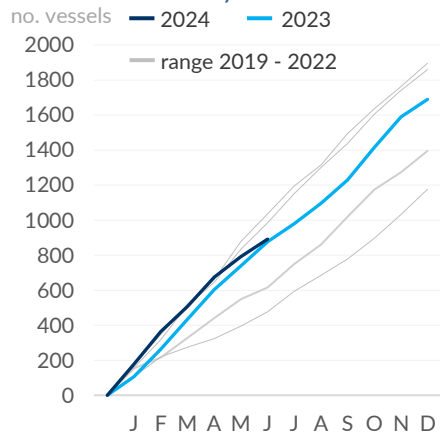
Vessels sold per quarter

Quarter	Units	Total DWT
2023 Q1	434	32,595,902
Q2	443	28,148,718
Q3	353	26,347,041
Q4	460	36,922,555
Total	1,690	124,014,216
2024 Q1	506	37,373,049
Q2	386	26,627,954
Q3	-	-
Q4	-	-
Total	892	64,001,003

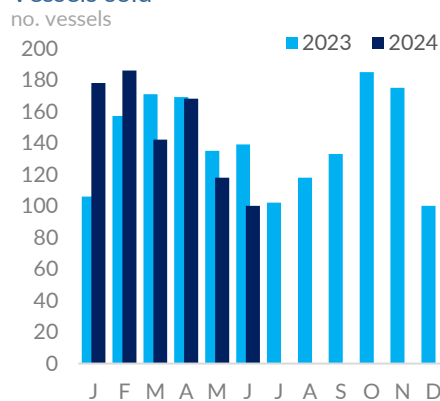
Activity per sector / size during 2023 & 2024

	2023			2024		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Dry bulk						
Small Bulk	4	76,862	12	1	6,790	15
Handysize	162	5,443,621	12	94	3,161,495	13
Supra/Ultramax	227	12,963,498	12	153	8,790,991	12
Pana/Kamsarmax	120	9,452,960	13	72	5,678,845	14
Post Panamax	13	1,240,745	13	23	2,182,840	14
Capesize/VLOC	122	22,328,527	13	72	13,452,531	12
Total	648	51,506,213	13	415	33,273,492	13
Tanker						
Small Tanker	124	1,707,120	13	44	693,558	16
MR	257	11,742,540	15	111	5,065,600	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	41	6,483,031	17	19	3,021,562	14
VLCC	81	24,942,679	12	30	9,264,614	12
Total	665	59,988,680	14	257	23,492,163	14
Container	186	7,571,187	16	84	4,586,237	15
Gas carrier	63	2,967,832	14	38	1,449,501	15
Others	128	1,980,304	16	98	1,199,610	19
Grand Total	1,690	124,014,216	14	892	64,001,003	14

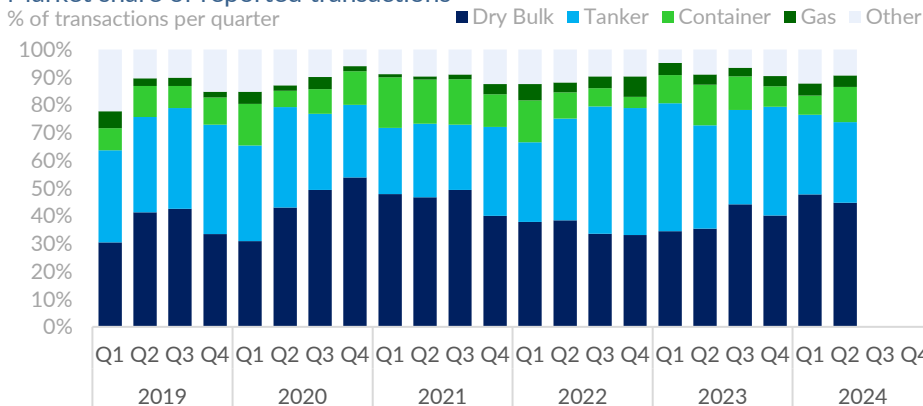
Cumulative activity



Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	185	61	5	6	275
China	137	53	16	4	211
Turkey	37	26	3	8	79
U. A. E.	11	25	4	3	49
U. S. A.	4	22	4		33
All	777	569	170	68	1,749

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	156	82	14	10	265
Japan	142	17	10	5	183
China	103	24	11	5	146
Germany	30	15	44	3	96
Norway	8	39	7	6	93
All	777	569	170	68	1,749

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
VLCC	C. PROSPERITY	313,525	2009	HYUNDAI HI, S. Korea		\$ 53.0m	Kyklades Maritime	BWTS & scrubber fitted, SS/DD due
SUEZ	FRONT THOR	156,719	2010	Jiangsu Rongsheng - China		xs. \$ 48m	undisclosed	Scrubber fitted, tier I
MR	DIGNITY	50,392	2010	GSI - China	Epoxy Phenolic	\$ 29.0m	Aerio Shipmanagement	BWTS fitted
MR	NEUTRON SOUND	49,997	2007	SPP - S. Korea	EPOXY	xs. \$ 23m	undisclosed	IMO III, Sulzer m/e, BWTS, CPP trading
MR	SURE	46,211	2003	STX - S. Korea	EPOXY	xs. \$ 13m	undisclosed	BWTS fitted, IMO III, DD passed
MR	FOS ENERGY	45,990	2006	STX - S. Korea	EPOXY PHEN	\$ 20.5m	undisclosed	BWTS fitted, IMO III, DD due
MR	CSC PROGRESS	45,791	2007	Jinling Shipyard - China	EPOXY	\$ 21.0m		Ice Class 1D, DD due

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
MINI CAPE	UNTA	106,563	2009	Oshima - Japan		rgn. \$ 18.5m	Chinese	BWTS fitted
KMAX	LIVIA ROSE	81,828	2018	Tsuneishi Zhoushan - China		\$ 35.7m	HMM	BWTS fitted, eco
KMAX	BBG QINZHOU	81,608	2019	Tianjin Xingang - China		\$ 30.06m	Amoysailing	Auction sale, BWTS fitted, SS/DD due
UMAX	WORLD CREST	62,569	2020	Oshima - Japan	4 X 30t CRANES	N/A	undisclosed	Scrubber fitted
UMAX	ALMIRA	61,496	2011	Shin Kasado Dockyard - Japan	4 X 30,5t CRANES	\$ 21.5m	Far Eastern	BWTS fitted
SMAX	BRIGHT HERO	55,625	2010	Mitsui - Japan	4 X 30t CRANES	\$ 16.7m	undisclosed	BWTS fitted
SMAX	GENCO WARRIOR	55,435	2005	NACKS - China	4 X 30,5t CRANES	\$ 12.0m	Chinese	BWTS fitted
SMAX	TAI HUNTER	55,418	2007	Oshima - Japan	4 X 30t CRANES	\$ 14.5m	Amoysailing	BWTS fitted
HANDY	CHARANA NAREE	33,720	2005	Shin Kochi Jyuko - Japan	4 X 30t CRANES	\$ 10.75m	Chinese	BWTS & log fitted, OH semibox, Mitsubishi m/e

Containers

Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
POST PMAX	ZIM WILMINGTON	9,034	2014	Hyundai Samho - S. Korea		N/A	Singaporean	TC attached, SS/DD due
PMAX	SEAMAX STAMFORD	4,896	2015	Zhejiang Ouhua - China		N/A	Singaporean	TC attached, SS/DD due

Gas Carriers

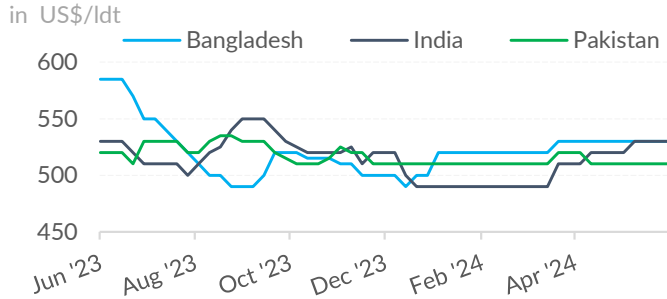
Size	Name	Dwt	Built	Shipbuilder	CBM	Price	Buyers	Comments
LPG	WARINSART	28,521	2014	Hyundai Mipo - S. Korea	37,353	rgn. \$ 50m	Schulte Group	Eco
LPG	PERTUSOLA	17,670	1999	Sestri Cant. Nav. - Italy	17,395	rgn. \$ 14m	Turkish	
LPG	SUN GAS	3,318	1998	Shitanoe Shipbuilding - Japan	3,444	\$ 2.5m	undisclosed	

Sale & Purchase

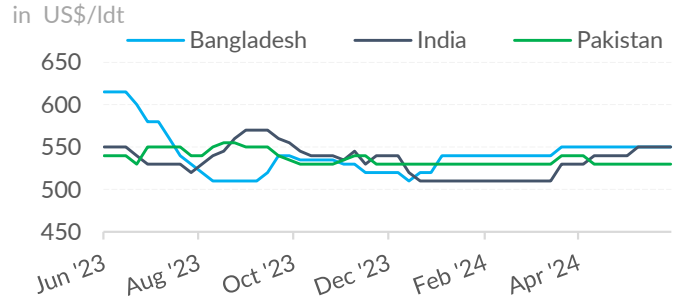
Ship recycling sales



Dry bulk - indicative scrap prices



Tanker- indicative scrap prices



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%	1.92%	-1.85%
Pakistan	510.0	0.00%	0.00%	0.00%	-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%	1.85%	-1.79%
Pakistan	530.0	0.00%	0.00%	0.00%	-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	Ro Pax	LA SUPERBA	9,750	2002 Italy	18,232	N/A	Turkish	
Jun '24	Bulker	MOSHTARAKA 2	94,274	1995 Japan	14,348	540	undisclosed	as is UAE, incl. 450T bunkers
Jun '24	Bulker	DIYAA B	34,544	1984 Japan	6,956	N/A	undisclosed	as is Oman
Jun '24	Cont	DOOWOO FAMILY	12,827	1992 Japan	3,744	532	Bangladeshi	
Jun '24	Reefer	TROPICAL SKY	11,935	1986 S. Korea	-	555	Indian	
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	

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

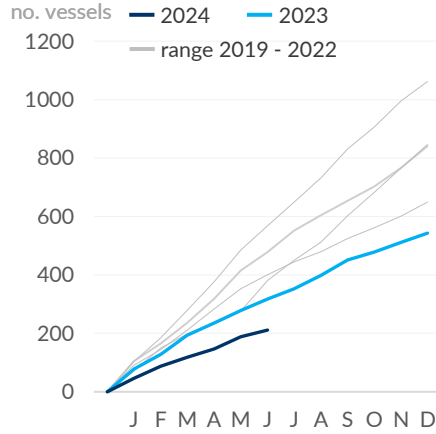
Vessels sold per quarter

Quarter	Units	Total DWT
2023 Q1	194	3,583,611
Q2	123	3,079,746
Q3	134	3,463,180
Q4	92	1,765,696
Total	543	11,892,233
2024 Q1	118	3,637,106
Q2	93	2,283,496
Q3	-	-
Q4	-	-
Total	211	5,920,602

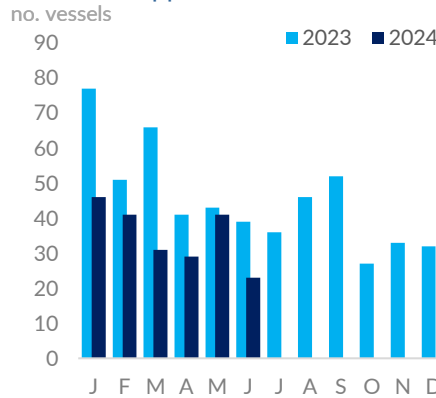
Activity per sector / size during 2023 & 2024

	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	10	291,662	34
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	1	94,274	29
Capesize/VLOC	10	1,693,941	23	4	699,731	22
Total	93	5,801,908	29	38	2,357,244	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	35	720,023	27
Gas carrier	18	452,343	36	4	88,407	32
Others	304	1,747,188	39	109	1,228,887	39
Grand Total	543	11,892,233	35	211	5,920,602	35

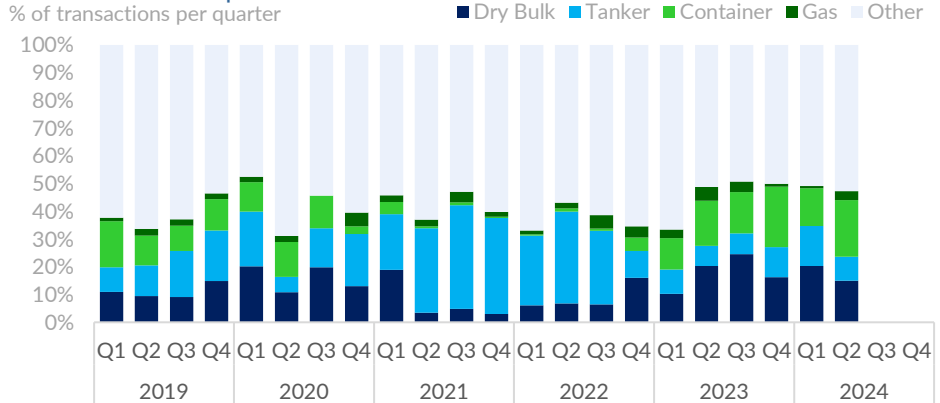
Cumulative activity



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	102
Turkey	1	1	5		53
Pakistan	11	4			18
U. S. A.		4	1		10
All	88	45	76	11	447

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	8	2	16
U. A. E.	6	1	4		14
Switzerland			11		14
All	88	45	76	11	447

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

GEORGOUSI CHARA / +30 695 533 9860

Analyst

HARRINGTON MATTHEW / +30 698 165 2803

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

CHRISTOFORIDI LABRINI / +30 695 179 8286

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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