Weekly Review

Shipping Market Report

ALLIED Shipbroking

All data as of 28th June, 2024

Market commentary:

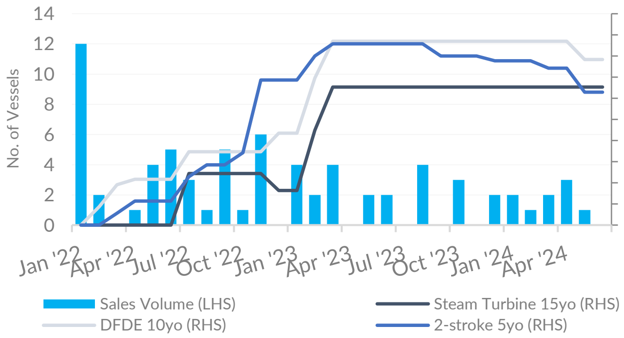
LNG prices saw a notable recovery in Q2, largely recouping the losses incurred during the previous winter months. Both the JKM and TTF benchmarks, which closely monitor LNG arbitrage dynamics between the Atlantic and Pacific Basins, rebounded at the same time, pointing towards robust market activity. However, these gains do not necessarily indicate a definitive trend reversal at this stage.

Geopolitical turmoil in the Red Sea and ongoing drought at the Panama Canal continued to disrupt LNG supply routes. LNG shipments between the Atlantic and Pacific Basins still take the long routes around the Cape of Good Hope or Cape Horn, not only escalating shipping expenses but also reducing the operational efficiency of the LNG fleet.

The downward momentum of the freight market during Q1 has been effectively reversed, especially towards the end of Q2, driven by an anticipated uptick in seasonal demand and an actual increase in freight inquiries. The 2-stroke spot rate is currently at rgn $72k/day, reflecting a substantial 55.6% increase within Q2. Despite this positive trajectory, the rate still lags 23.4% lower YTD, and 42.3% lower than the 2023 average level. Similarly, the DFDE spot rate has risen to xs $60k/day, marking an astonishing 73.3% increase since the start of Q2. Nonetheless, this rate remains 19.6% lower since the beginning of the year and 37.9% below the 2023 average. On a different note, the term charter market prevailed moderately volatile, amid increased fixing activity YTD, underscoring both the robust demand for multi-month cover and freight ideas. The 1 Yr T/C rate for a 2-stroke vessel now stands at $85k/day, having noticed a fair rally q-o-q but still hovering 5.5% since the beginning of 2024.The DFDE 1 Yr T/C rate stands at $65k/day, showing an 8.3% increase since the start of Q2, yet it remains 7.1% lower since the beginning of the year.

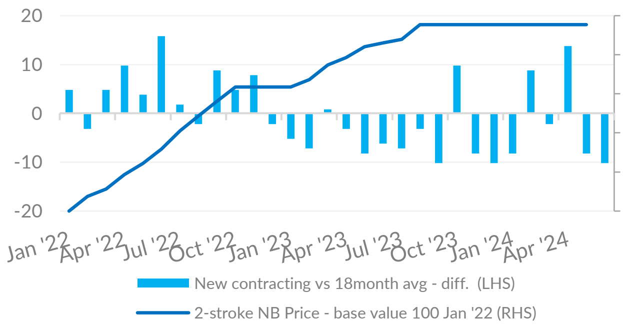
Interest in the secondhand market appears consistent, with snp activity during Q2 of 2024 being in line with that noted during the same time frame the year prior. The price of 5yo 2-stroke vessels dropped by approximately 7% y-o-y to an average of $233.33m. Prices for older vessels, such as 10yo DFDE, decreased slightly to an average of $161.67m in Q2 2024, compared to $165m in Q2 2023. Meanwhile, 15yo steam turbine vessel prices have remained stable at mid $60mill since the latest part of Q1 of the previous year.

Snp Activity vs Prices (base value 100 Jan '22)



The orderbook remains elevated, with 349 vessels on order, equating to 59% of the current fleet. Newbuilding contracting activity has doubled y-o-y, with Q2 2024 recording a total of 26 contracts. However, the appetite for new orders has declined from Q1 2024 due to high newbuilding prices and limited yard availability, particularly in S. Korean yards, where new slots are now stretching to 2028. Risks for delivery delays are now increasing as these shipyards, which typically delivered an average of 45 vessels/year over the last five years, must now deliver an average of 81/year from 2024 to 2027. NB prices for 2-stroke vessels have remained stable at a record high of $265 m, reflecting a 2% y-o-y increase.

Newbuilding Activity vs Prices



Moving forward, the LNG market outlook remains cautiously optimistic. The IEA forecasts a 2.3% increase in global LNG demand in 2024, primarily driven by a 4% expansion in the APAC, which will account for 40% of this new demand.

Chinese and European demand will be critical factors to monitor. More specifically, China, having capitalized on ample imports during the initial months of the year driven by favorable prices to bolster its gas inventories, could see limited import growth going forward if prices continue their upside. Yet, a hot summer could spike spot LNG purchases, adding momentum. Meanwhile, Europe is well supplied with its gas storage levels currently at 76.7%, 14.9% above the seasonal 5-year avg, and are forecast to reach 100% by the end of September.

At the same time, the LNG market is expected to face pressure from the substantial influx of new vessels expected to enter service, likely exceeding demand growth. Indeed, in 2024, an additional 50 vessels are scheduled for delivery, bringing the annual total to a record of 66. This could significantly weigh on freight rates; however, if disruptions continue, there is potential for rerouting to offer upside opportunities during seasonally stronger periods.

Freight Market
Dry Bulk

Capesize – Five weeks of slowly building momentum has resulted in a near 10% increase in the BCI 5TC versus the close of the previous week and the weekly average was at its highest since the first week of May. The average of the 5TC over the first half of this year has been 88% higher than over the same period in 2023. Chinese iron ore stockpiles at ports have increased steadily over the year, yet are still below 2022-2023 average levels; the question remains how long present import rates can sustain earnings.

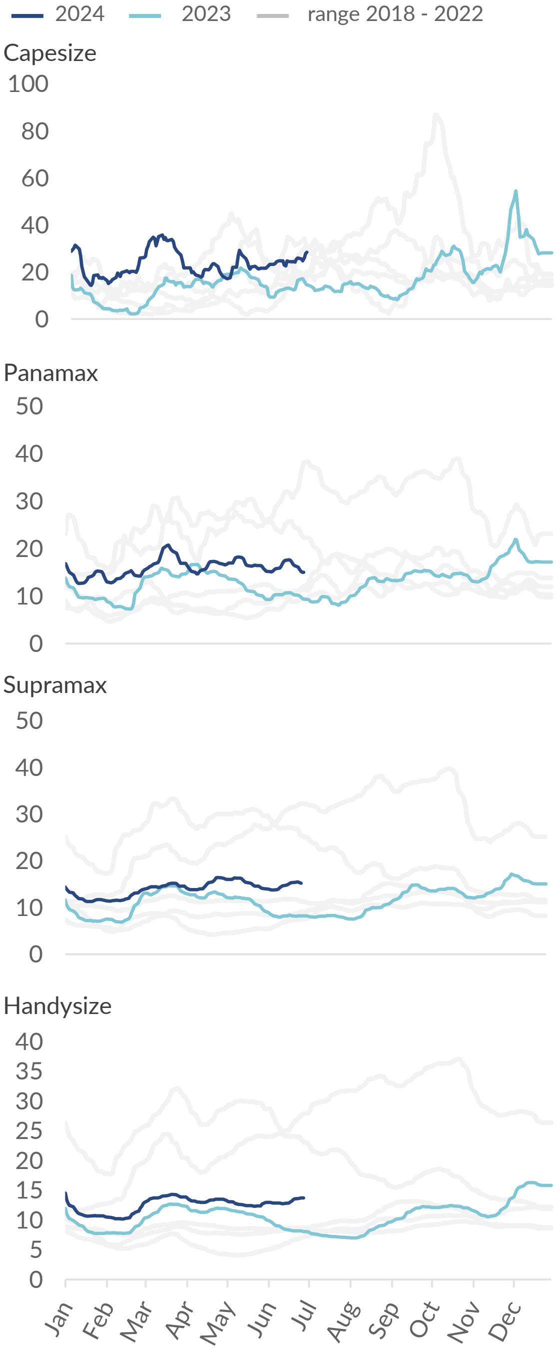
Panamax – Continued softening of earnings returned the BPI 5TC to levels before its mini-rally over the month, with the average over the week almost identical to that of the first week of June. Rates appeared to be bottoming out by the end of the week and tonne-mile demand typically picks up at the end of July through August, so there is reason to be somewhat optimistic about the upcoming weeks.

Supramax – Despite Friday's figure for the BSI 10TC coming in marginally lower than the previous week, the weekly average was 7% higher than for the week prior. Earnings in Asia fared better, improving in the early part of the week, before easing, along with the rest of the market, toward the end.

Handysize – The market continues to go from strength to strength, with earnings firm versus recent, non-pandemic years. The BHSI 7TC averaged $13,154/day in June, 52% higher than over the same period in 2023.

Baltic average TCE

in thousand US$/day

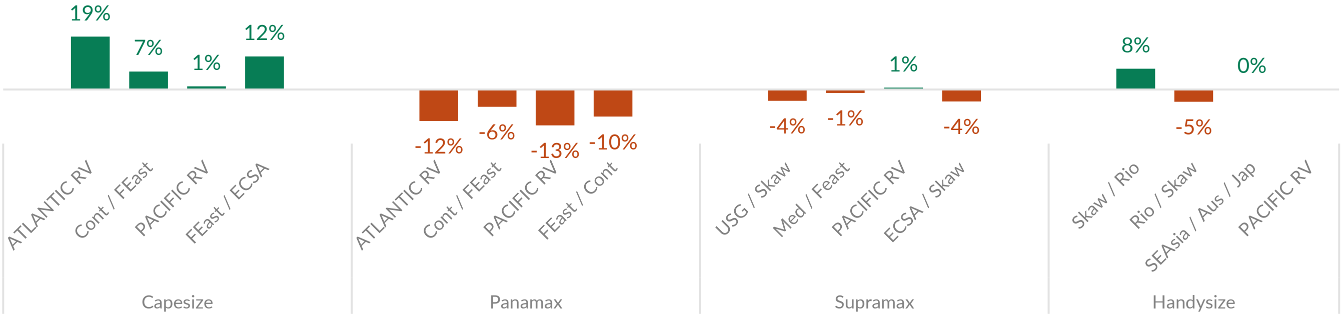


Freight Rates & Indices

		28 Jun	w-o-w %	last 12 months min	avg	max
Baltic dry index						
BDI		2,050	2.7%	962	1,724	3,346
Capesize						
BCI		3,443	9.6%	997	2,662	6,582
BCI - TCE	$/day	$ 28,557	9.6%	$ 8,266	$ 22,075	$ 54,584
1 year period	$/day	$ 22,250	-2.2%	$ 13,500	$ 19,726	$ 29,500
Panamax						
BPI		1,667	-8.8%	895	1,664	2,441
BPI - TCE	$/day	$ 15,007	-8.7%	$ 8,054	$ 14,978	$ 21,966
1 year period	$/day	$ 17,250	-1.4%	$ 12,250	$ 15,495	$ 18,750
Supramax						
BSI		1,385	-0.9%	686	1,186	1,565
BSI - TCE	$/day	$ 15,237	-0.9%	$ 7,545	$ 13,050	$ 17,213
1 year period	$/day	$ 17,250	-1.4%	$ 12,500	$ 15,278	$ 17,750
Handysize						
BHSI		763	1.3%	389	653	908
BHSI - TCE	$/day	$ 13,727	1.3%	$ 7,007	$ 11,757	$ 16,340
1 year period	$/day	$ 14,750	1.7%	$ 9,750	$ 12,561	$ 14,750

Baltic routes weekly change

weekly % change in TCE



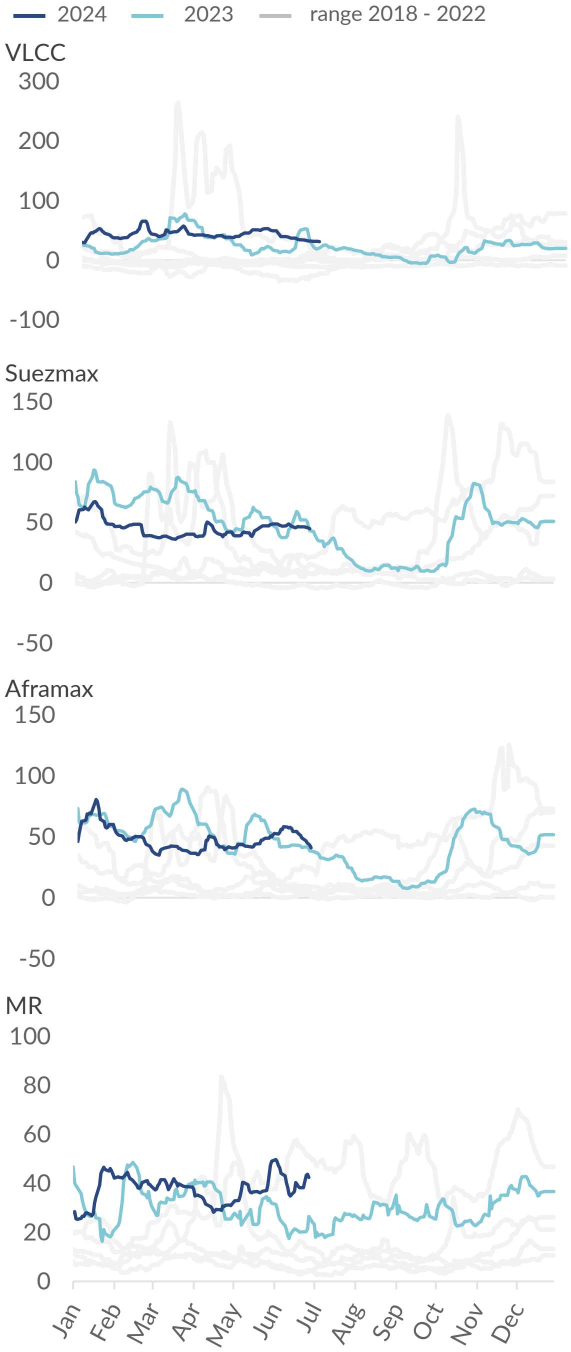
All data as of 28th June, 2024

Freight Market
Tanker

Dirty— BDTI closed at 1,150 points on Friday, a weekly decrease of 4.56%. The VLCC market experienced a rather quiet week, with rates remaining largely rangebound. Interest in VLCCs for CPP voyages has added a new dynamic in the sector, putting pressure on charterers. VLCC TCE averaged $31,568/day, marking a weekly decrease of 2.89%, which is still 24.79% higher y-o-y. Suezmaxes had a subdued week, particularly in the Atlantic, with private activity and a thin tonnage list. WAF rates remained flat, and the MED saw minimal enquiry. East of Suez, weak fundamentals affected all markets, in turn weighing on Suezmax rates. Suezmax TCE averaged $45,676/day, a weekly loss of 2.95%, yet 5.78% higher y-o-y. Aframaxes in the MED experienced slowing activity as the week progressed. In the USG, rates softened in a trend expected to continue into summer. Aframax TCE averaged $43,891/day, down 16.35% w-o-w, albeit 9% higher y-o-y.

Clean— BCTI closed at 834 points on Friday, gaining 4.9% w-o-w. LR2s in the East saw a correction in rates, declining 9.11% w-o-w as demand picked up towards the end of the week. The market appears to have bottomed, and owners are hopeful for a freight stabilization. In the West the market appeared quieter, with some fixing towards the week's end. LR1s had a busy week with rates remaining roughly in line with previous levels: TC5 softened 3.13% w-o-w, while Westbound routes surprised with rates climbing 5.26% w-o-w for TC8. MR Atlantic Basket averaged $42,423/day climbing 23.72% w-o-w, while MR Pacific Basket averaged $41,091/day largely flat w-o-w.

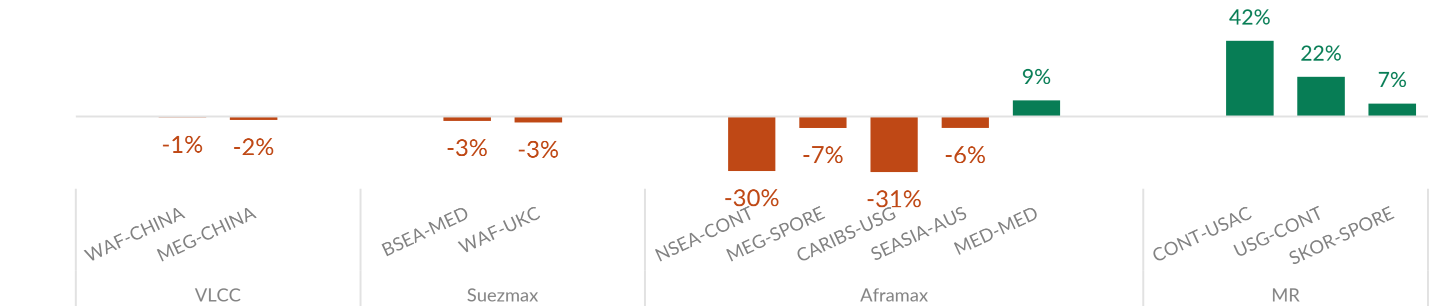
Baltic average TCE
in thousand US$/day



Freight Rates & Indices

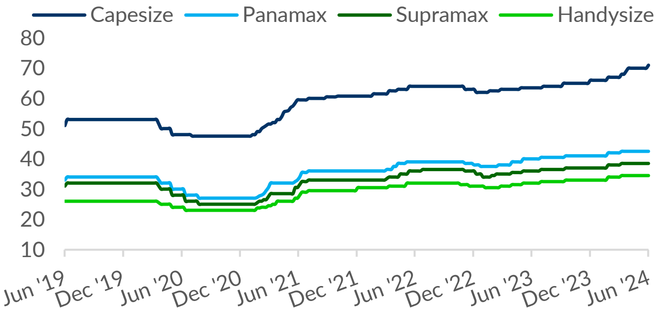
		28 Jun	w-o-w %	last 12 months min	avg	max
Baltic tanker indices						
BDTI		1,150	-4.6%	713	1,125	1,552
BCTI		834	4.9%	563	891	1,411
VLCC						
VLCC-TCE	$/day	$ 31,062	-2.9%	-$ 5,934	$ 28,895	$ 65,537
1 year period	$/day	$ 47,250	0.0%	$ 38,000	$ 44,500	$ 48,250
Suezmax						
Suezmax-TCE	$/day	$ 44,866	-3.0%	$ 9,442	$ 39,732	$ 82,368
1 year period	$/day	$ 43,250	0.0%	$ 39,000	$ 41,764	$ 44,250
Aframax						
Aframax-TCE	$/day	$ 40,930	-16.4%	$ 7,552	$ 41,104	$ 80,514
1 year period	$/day	$ 45,250	-4.7%	$ 36,500	$ 41,698	$ 48,750
MR						
Atlantic Basket	$/day	$ 44,403	23.7%	$ 15,235	$ 33,208	$ 62,338
Pacific Basket	$/day	$ 40,450	-0.4%	$ 15,516	$ 33,468	$ 59,894
1 year period	$/day	$ 34,000	0.0%	$ 26,500	$ 30,382	$ 34,250

Baltic routes weekly change
weekly % change in TCE

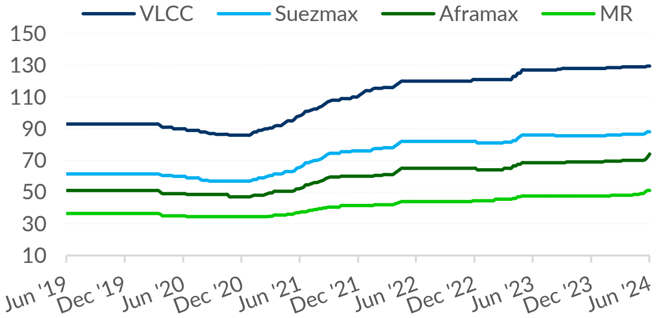


Sale & Purchase
Newbuilding orders

Dry bulk - indicative newbuilding prices
in million US$



Tanker- indicative newbuilding prices
in million US$



Indicative dry bulk newbuilding prices
in mill US$ — % change over

	Jun '24	1m	3m	6m	12m
Capesize	71.0	1.43%	5.97%	9.23%	11.81%
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	129.5	0.39%	0.78%	1.17%	1.97%
Suezmax	88.0	1.73%	2.33%	2.92%	2.33%
Aframax	74.0	5.71%	6.47%	7.25%	8.03%
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	6	320,000 dwt	Hengli SB (Dalian), China	$ 116.0m	Winning International Group	2H 2027	
Jun '24	BULKER	2	210,000 dwt	Qingdao Yangfan, China	$ 72.5m	CMES Shipping (Ming Wah)	Q3-Q4 2027	Scrubber fitted
Jun '24	BULKER	4	180,000 dwt	Hengli SB (Dalian), China	c. $ 70m	Reederei H Vogemann	2026/2027	Scrubber fited
Jun '24	BULKER	2	64,000 dwt	Jiangsu New Hantong, China	$ 34.0m	Jinhui Shipping & Transportation	2H 2026 - 1H 2027	
Jun '24	BULKER	2 + 1	63,000 dwt	New Dayang SB, China	$ 35.5m	Industrial Holding	Q3 2027 - Q1 2028	
Jun '24	BULKER	4	45,000 dwt	Huangpu Wenchong, China	N/A	Gearbulk	2027	
Jun '24	CONT	20	16,000 teu	Hyundai Samho HI, S. Korea	$ 140.0m	CMA CGM	2027-2028	LOI stage
Jun '24	TANKER	1	114,000 dwt	Shanghai Waigaoqiao, China	N/A	EPS	2026	Scrubber fitted
Jun '24	TANKER	2 + 2	114,000 dwt	Hengli SB (Dalian), China	N/A		2H 2026	
Jun '24	TANKER	2	50,000 dwt	Hyundai Mipo Dockyard, S. Korea	low/mid 50	HMM/Hyundai Glovis	Q3-Q4 2026	
Jun '24	TANKER	4 + 4	22,000 dwt	Ningbo Xinle, China	N/A	TB Marine	2027	IMO II
Jun '24	TANKER	4	7,999 dwt	COSCO Guangdong, China	N/A	Consort Bunkers	2026	Biofuel & MGO
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	

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

Sale & Purchase
Newbuilding orders

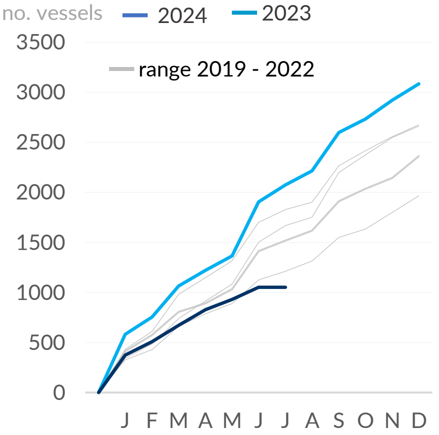
Vessels ordered per quarter

	Quarter	Units	Total DWT
2023	Q1	1,065	29,856,650
	Q2	842	34,691,200
	Q3	693	31,650,542
	Q4	486	20,037,875
Total		3,086	116,236,267
2024	Q1	671	28,330,688
	Q2	380	21,953,276
	Q3	-	-
	Q4	-	-
Total		1,051	50,283,964

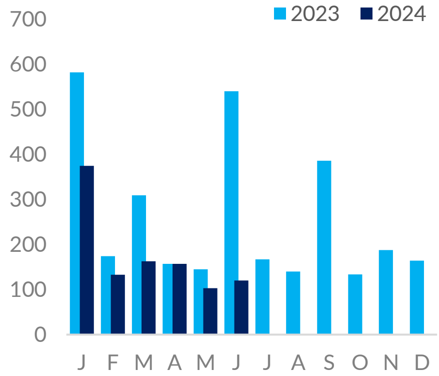
Activity per sector / size during 2023 & 2024

	2023		2024	
Dry bulk	**No.**	**DWT**	**No.**	**DWT**
Small Bulk	8	96,000	2	25,303
Handysize	107	4,220,097	17	656,300
Supra/Ultramax	188	11,971,182	71	4,422,355
Pana/Kamsarmax	148	12,133,002	54	4,430,850
Post Panamax	68	5,822,710	6	516,600
Capesize/VLOC	50	10,256,260	28	6,744,300
Total	569	44,499,251	178	16,795,708
Tanker				
Small Tanker	196	1,954,825	69	488,978
MR	148	7,058,714	87	3,759,714
Panamax/LR1	22	1,633,000	15	1,119,400
Aframax/LR2	95	10,836,330	37	4,217,175
Suezmax/LR3	49	7,690,980	23	3,602,230
VLCC	17	5,205,000	31	9,627,800
Total	527	34,378,849	262	22,815,297
Container	193	18,287,065	23	2,303,410
Gas carrier	188	11,839,725	99	6,250,424
Others	1,609	7,231,377	489	2,119,125
Grand Total	**3,086**	**116,236,267**	**1,051**	**50,283,964**

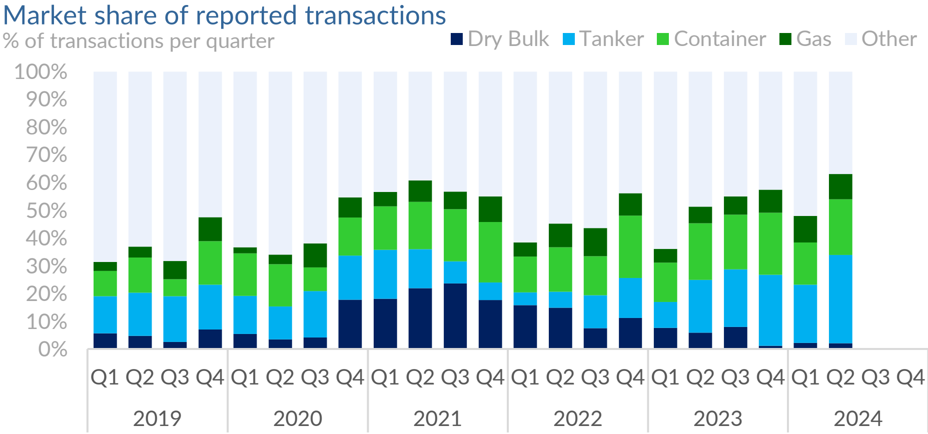
Cumulative activity



Vessels ordered



Market share of reported transactions



Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	56	88	2	28	183
China	51	32	8	3	134
Singapore	15	43		4	94
Japan	21	23	6	20	88
Germany	10	17	14		73
All	386	481	64	178	2,063

Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	299	310	61	42	962
S. Korea		68	2	125	205
Japan	68	53	1	11	179
Netherlands	3				132
Turkey		12			84
All	386	481	64	178	2,063

All data as of 28th June, 2024

Sale & Purchase
Secondhand sales

An active week closes a very strong first half of the year in terms of second-hand activity. Across all sectors, we tracked 505 sales in Q1 and 408 sales in Q2, for a total of 913 vessels – comfortably above the 877 seen over the same period in 2023. Dry bulk transactions have been particularly prominent, although made up a smaller proportion of the total sales in Q2 than in Q1, due to a more limited decrease in the number of tanker sales and a firm rise (+20 vessels) in container vessel sales quarter-on-quarter.

Supramax sales led the dry bulk market last week, and the sector saw its busiest month since January. Strong earnings appear to be motivating interest, with the BSI-10TC average over Q2 38% above Q2 in 2023 – the equivalent figure for the Capes is 44%. On the tanker side, demand for MRs saw more than 20 vessels sold in June and prices for 10-year assets rise 3% over the month.

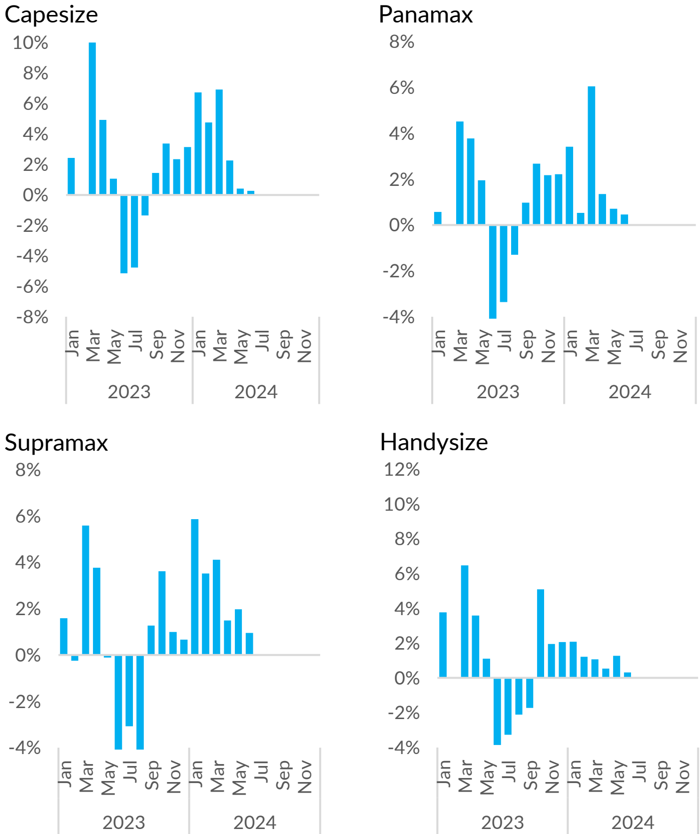
Indicative dry bulk values

in million US$			% change over				5-yr
		Jun '24	1m	3m	6m	12m	avg
Capesize							
180k dwt	Resale	76.50	0%	1%	12%	20%	56.75
180k dwt	5yr	63.50	0%	3%	21%	26%	40.50
180k dwt	10yr	44.50	0%	5%	41%	41%	28.50
180k dwt	15yr	29.00	0%	2%	38%	49%	18.25
Panamax							
82k dwt	Resale	43.00	0%	0%	8%	12%	35.50
82k dwt	5yr	38.00	0%	3%	10%	19%	28.75
82k dwt	10yr	29.00	0%	2%	18%	35%	19.75
82k dwt	15yr	19.00	0%	0%	23%	27%	13.25
Supramax							
64k dwt	Resale	41.50	0%	1%	11%	12%	33.00
62k dwt	5yr	36.50	1%	7%	18%	24%	23.75
61k dwt	10yr	28.00	2%	6%	40%	38%	17.50
56k dwt	15yr	16.50	0%	6%	16%	12%	12.00
Handysize							
40k dwt	Resale	34.50	0%	1%	1%	8%	27.50
38k dwt	5yr	28.00	0%	2%	4%	10%	21.00
38k dwt	10yr	20.50	0%	3%	17%	17%	14.00
33k dwt	15yr	13.00	0%	4%	13%	13%	8.75

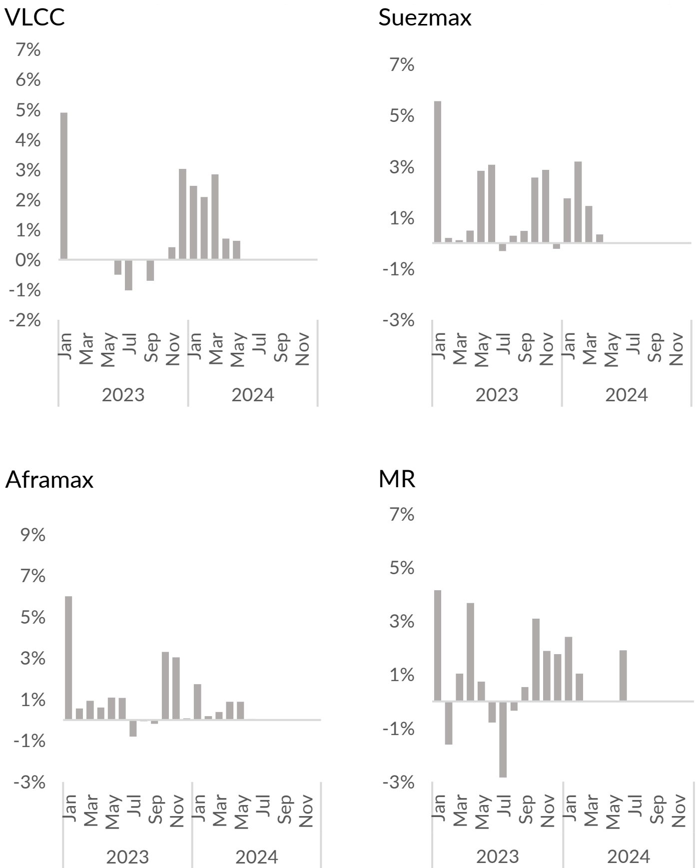
Indicative tanker values

in million US$			% change over				5-yr
		Jun '24	1m	3m	6m	12m	avg
VLCC							
310k dwt	Resale	144.50	0%	1%	10%	15%	105.00
310k dwt	5yr	114.50	0%	2%	8%	14%	79.00
300k dwt	10yr	84.50	0%	0%	12%	12%	55.50
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%	55.50
160k dwt	10yr	67.50	0%	0%	10%	15%	39.75
150k dwt	15yr	47.00	0%	2%	18%	19%	25.25
Aframax							
110k dwt	Resale	85.00	1%	2%	2%	7%	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%	13%	32.75
50k dwt	10yr	38.50	3%	3%	12%	15%	23.00
47k dwt	15yr	28.00	6%	6%	10%	19%	15.00

Average price movements of dry bulk assets



Average price movements of tanker assets



Sale & Purchase
Secondhand sales

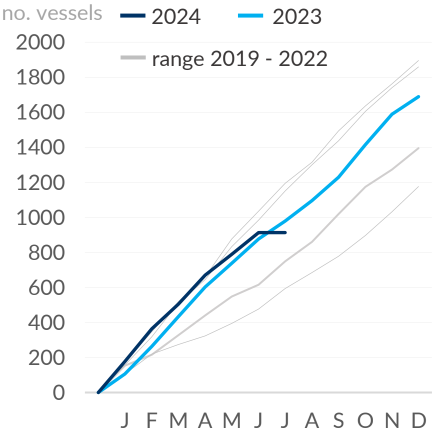
Vessels sold per quarter

	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	505	37,317,201
	Q2	408	27,717,073
	Q3	-	-
	Q4	-	-
Total		913	65,034,274

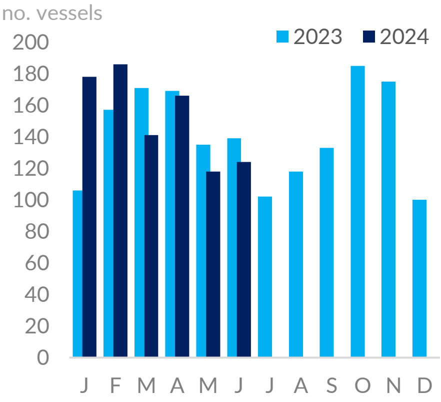
Activity per sector / size during 2023 & 2024

	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	97	3,256,777	13
Supra/Ultramax	227	12,963,498	12	158	9,075,840	12
Pana/Kamsarmax	120	9,452,960	13	73	5,740,490	14
Post Panamax	13	1,240,745	13	23	2,182,840	14
Capesize/VLOC	122	22,328,527	13	72	13,453,167	12
Total	648	51,506,213	13	424	33,715,904	13
Tanker						
Small Tanker	124	1,707,120	13	44	693,558	16
MR	257	11,742,540	15	113	5,140,463	13
Panamax/LR1	75	5,477,300	15	11	804,262	18
Aframax/LR2	87	9,636,010	14	45	4,939,437	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	262	23,863,896	14
Container	186	7,571,187	16	90	4,773,174	15
Gas carrier	63	2,967,832	14	38	1,449,501	15
Others	128	1,980,304	16	99	1,231,799	19
Grand Total	**1,690**	**124,014,216**	**14**	**913**	**65,034,274**	**14**

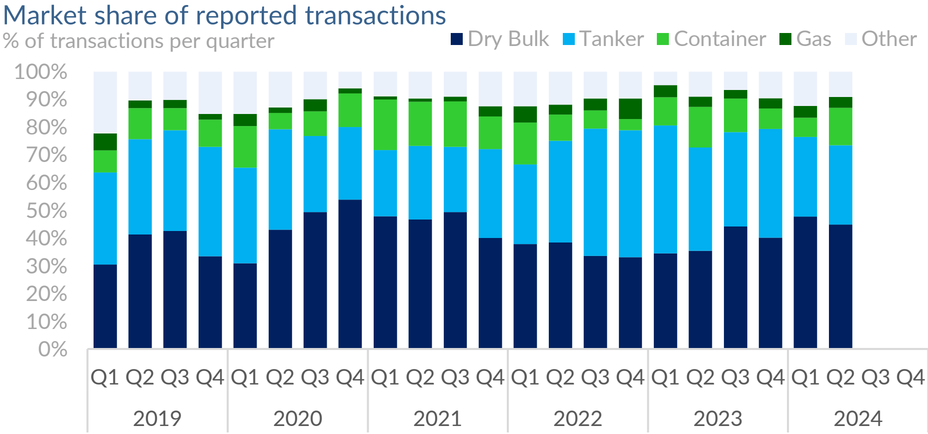
Cumulative activity



Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	173	62	6	6	265
China	140	51	16	4	213
Turkey	37	26	3	8	79
U. A. E.	12	22	4	3	47
U. S. A.	4	22	4		33
All	764	562	167	66	1,725

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	156	80	12	10	261
Japan	139	18	10	5	181
China	99	23	11	5	141
Germany	29	15	48	3	99
Norway	9	39	6	6	93
All	764	562	167	66	1,725

All data as of 28th June, 2024

Sale & Purchase
Secondhand sales

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
AFRA	PUSAKA JAVA	108,524	2018	Tsuneishi - Japan		$ 69.7m	Eastern Pacific	BWTS & scrubber fitted, eco
LR1	PGC COMPANION	72,825	2005	Hudong-Zhonghua - China	EPOXY	rgn. $ 18m	undisclosed	BWTS fitted
MR	CRIMSON JADE	51,504	2017	Minaminippon - Japan	EPOXY	$ 31.0m	undisclosed	Purchase option
MR	TRF MEMPHIS	37,596	2016	Hyundai Mipo - S. Korea	Interline	$ 69m enbloc	Norwegian	Scrubber fitted, eco, in need of recoating
MR	TRF MOBILE	37,596	2016	Hyundai Mipo - S. Korea	Interline			

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
CAPE	COURAGEOUS	181,008	2016	SWS - China		rgn. $ 50.5m	Greek	BWTS fitted, eco
CAPE	IRON PHOENIX	180,643	2012	Tsuneishi (Cebu) - Philippines		rgn. $ 35.5m	Agricore	BWTS fitted, eco
POST PMAX	LOWLANDS HORIZON	93,478	2018	Oshima - Japan		$ 36.0m	Greek	BWTS fitted, eco, delivery Far East
KMAX	KAMILLA OLDENDORFF	82,245	2024	Jiangsu New Hantong - China		$ 40.0m	undisclosed	Scrubber fitted, eco, 01/2025 dely, old sale
KMAX	KLARISSA OLDENDORFF	82,223	2023	Jiangsu New Hantong - China		$ 40.0m	undisclosed	Scrubber fitted, eco, Q4 2024 dely, old sale
UMAX	LUNA ROSSA	61,645	2010	Oshima - Japan	4 X 30t CRANES	$ 20.5m	Chinese	BWTS fitted, prompt delivery
SMAX	MAINE DREAM	58,105	2012	Tsuneishi (Cebu) - Philippines	4 X 30t CRANES	high $ 19m	undisclosed	BWTS fitted
SMAX	SUPRA ONIKI	57,022	2010	Qingshan Shipyard - China	4 X 35t CRANES	$ 13.2m	U. A. E. Based	BWTS fitted
SMAX	TRISTAR PROSPERITY	56,824	2012	COSCO (Guangdong) - China	4 X 30t CRANES	$ 15.0m	Arion Commodities	BWTS fitted
SMAX	NORDIC STAVANGER	56,172	2011	Mitsui - Japan	4 X 30t CRANES	xs. $ 18m	undisclosed	Prompt delivery in Atlantic
SMAX	AULAC VANGUARD	55,848	2012	IHI - Japan	4 X 30t CRANES	$ 18.7m	Greek	BWTS fitted, Wartsila m/e, eco, old sale
SMAX	SPAR LYRA	53,565	2005	Chengxi - China	4 X 36t CRANES	xs. $10m	undisclosed	SS/DD due 10/2024
HANDY	HILMA BULKER	34,502	2017	Hakodate Dock - Japan	4 X 30t CRANES	$ 23.5m	undisclosed	
HANDY	DL LILAC	33,752	2012	SHANGHAI EAST, China	4 X 35t CRANES	$ 12.5m	Greek	BWTS fitted
HANDY	HAINAN ISLAND	32,573	2004	Kanda Zosensho - Japan	4 X 30,5t CRANES	$ 8.8m	Chinese	BWTS fitted, old sale
HANDY	HG DARWIN	32,189	2002	Saiki Heavy - Japan	4 X 30t CRANES	$ 8.2m	U. A. E. Based	OHBS, log fitted, BWTS fitted, dely Med
HANDY	WUJIANG	30,530	2003	Dalian Shipyard - China	2 X 100t CRANES,2 X 50t	$ 7.5m	undisclosed	Auction sale
HANDY	GOLD DUST	28,420	2012	Imabari - Japan	CR 4x30.7 T, CR 4x30.5 T	$ 12.1m	Vietnamese	BWTS fitted
HANDY	LORD MOUNTBATTEN	28,207	2011	I-S Shipyard - Japan	4 X 30,5t CRANES	$ 11.5m	Syrian	BWTS fitted

All data as of 28th June, 2024

Sale & Purchase
Secondhand sales

Containers

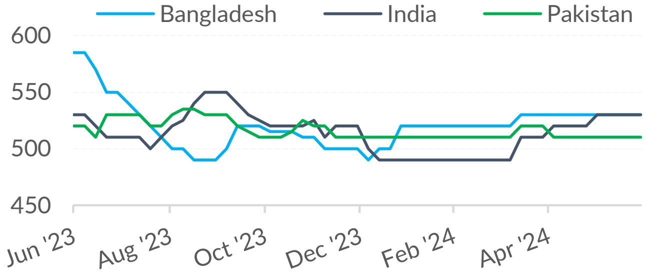
Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
FEEDER	VEGA DAYTONA	1,868	2023	Yangfan - China		$ 32.7m	Greek	Eco
FEEDER	HANSA WOLFSBURG	1,732	2007	Guangzhou Wenchong - China	2 X 45t CRANES	rgn. $ 14m	undisclosed	BWTS fitted
FEEDER	ALGOL	1,345	2006	Jiangsu Yangzijiang - China	2 X 45t CRANES	N/A	Element Shipmanagement	

Sale & Purchase

Ship recycling sales

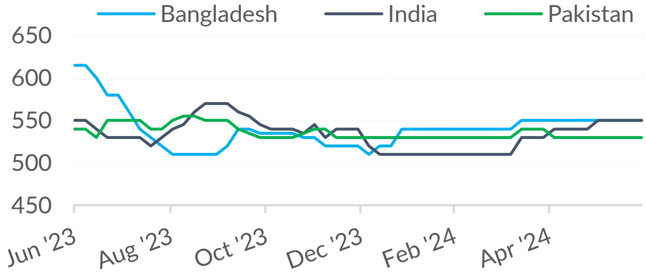
Dry bulk - indicative scrap prices

in US$/ldt



Tanker- indicative scrap prices

in US$/ldt



Dry bulk - indicative scrap prices

in US$ per ldt

	Jun '24	1m	3m	6m	12m
		% change over			
Bangladesh	530.0	0.00%	1.92%	6.00%	-9.40%
India	530.0	1.92%	8.16%	1.92%	0.00%
Pakistan	510.0	0.00%	0.00%	0.00%	-1.92%
Turkey	365.0	0.00%	12.31%	15.87%	14.06%

Tanker - indicative scrap prices

in US$ per ldt

	Jun '24	1m	3m	6m	12m
		% change over			
Bangladesh	550.0	0.00%	1.85%	5.77%	-10.57%
India	550.0	1.85%	7.84%	1.85%	0.00%
Pakistan	530.0	0.00%	0.00%	0.00%	-1.85%
Turkey	375.0	0.00%	11.94%	15.38%	13.64%

Reported Transactions

Date	Type	Vessel's Name	Dwt	Built		Ldt	US$/ldt	Buyer	Sale Comments
Jun '24	Bulker	APJ MAHAKALI	70,296	1996	Japan	9,126	525		on "as is" basis
Jun '24	Bulker	KMAX PRO	48,227	1997	Japan	7,226	N/A		As is Malaysia
Jun '24	Bulker	KHADEEJAH JAHAN	45,363	1997	Japan	6,994	N/A	Bangladeshi	
Jun '24	Reefer	TOKACHI FROST	3,621	1985	Japan	4,027	530	undisclosed	
Jun '24	Cont	HUA KAI	6,819	1994	S. Korea	2,408	530	Bangladeshi	
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	

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

All data as of 28th June, 2024

Sale & Purchase

Ship recycling sales

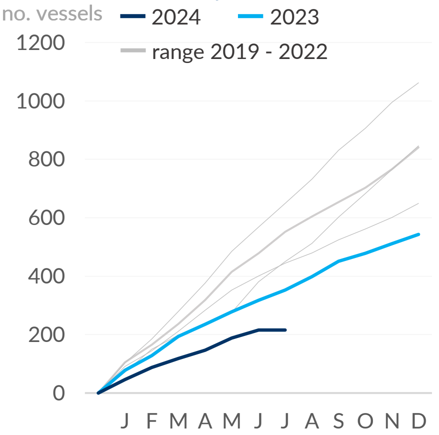
Vessels sold per quarter

	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	98	2,457,822
	Q3	-	-
	Q4	-	-
Total		216	6,094,928

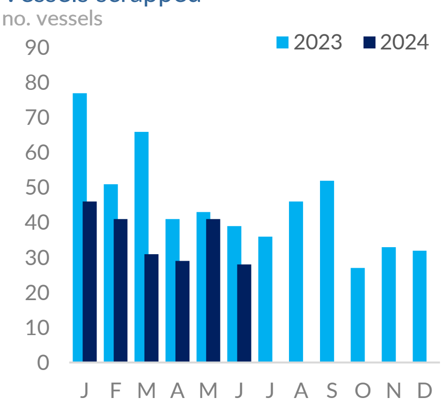
Activity per sector / size during 2023 & 2024

	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	10	291,662	34
Supra/Ultramax	31	1,420,449	29	11	498,015	31
Pana/Kamsarmax	29	2,112,459	27	13	923,749	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	41	2,521,130	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	36	726,842	28
Gas carrier	18	452,343	36	4	88,407	32
Others	304	1,747,188	39	110	1,232,508	39
Grand Total	**543**	**11,892,233**	**35**	**216**	**6,094,928**	**35**

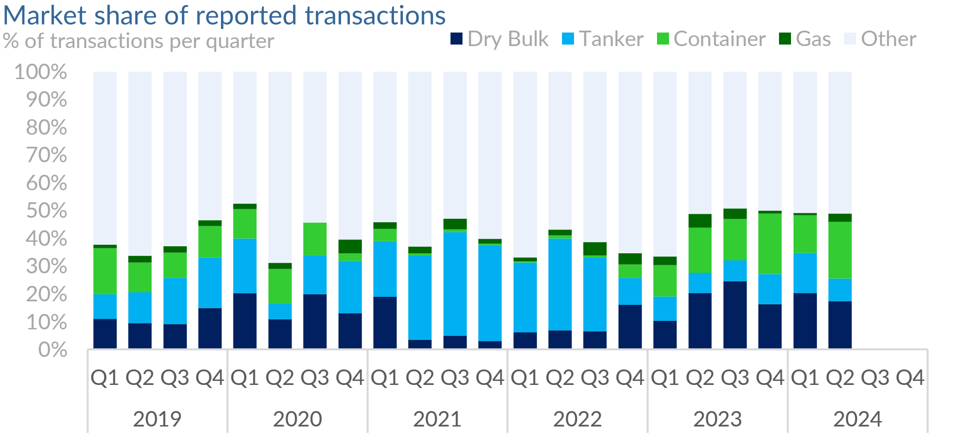
Cumulative activity



Vessels scrapped



Market share of reported transactions



Recycling destination - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Bangladesh	41	17	21	4	131
India	16	7	26	3	99
Turkey	1	1	5		51
Pakistan	11	4	1		19
U. S. A.		4	1		10
All	89	45	76	10	436

Seller nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	20	1	11		41
Russia		1	2		18
S. Korea	1	1	8	2	16
U. A. E.	6	1	4		13
Switzerland			10		13
All	89	45	76	10	436

All data as of 28th June, 2024

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Definitions & Disclaimer

General Definitions and Assumptions

Period rates relate to the following vessel sizes:

Capesize: 180,000dwt	Panamax: 82,000dwt	Supramax: 64,000dwt	Handysize: 38,000dwt
VLCC: 310,000dwt	Suezmax: 160,000dwt	Aframax: 110,000dwt	MR: 52,000dwt

In terms of Secondhand Asset Prices their levels are quoted based on following description:

All vessels built to European specifications by top Japanese shipbuilders, with dwt size based on the below table.

	Resale	5 year old	10 year old	15 year old
Capesize	180,000dwt	180,000dwt	180,000dwt	180,000dwt
Panamax	82,000dwt	82,000dwt	82,000dwt	82,000dwt
Supramax	64,000dwt	62,000dwt	61,000dwt	56,000dwt
Handysize	40,000dwt	38,000dwt	38,000dwt	33,000dwt
VLCC	310,000dwt	310,000dwt	300,000dwt	300,000dwt
Suezmax	160,000dwt	160,000dwt	160,000dwt	150,000dwt
Aframax	110,000dwt	110,000dwt	110,000dwt	105,000dwt
MR	52,000dwt	52,000dwt	50,000dwt	47,000dwt

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