

Weekly Review

Shipping Market Report

Market commentary:

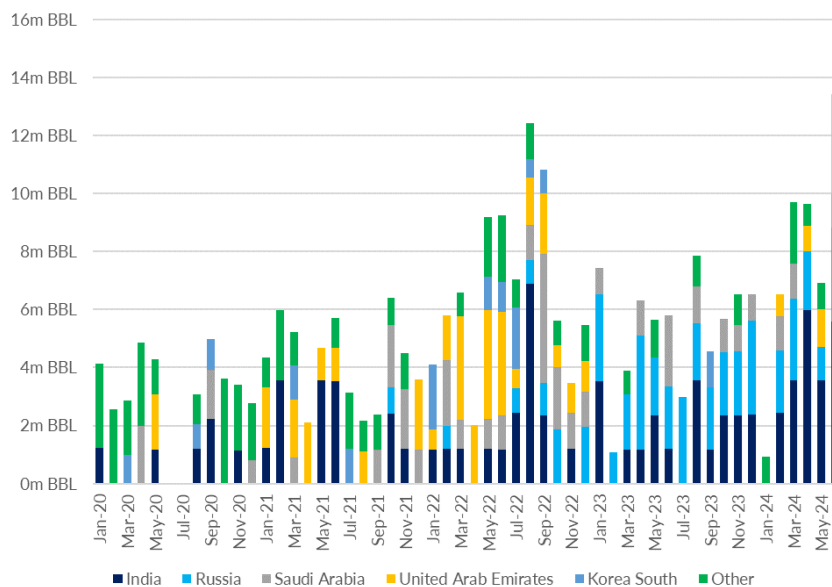
In 2024, we have witnessed a noticeable trend involving large tankers switching from dirty to clean trade. Historically, switches from dirty to clean trades have been infrequent, typically occurring during significant market disruptions or major shifts in global energy dynamics, such as the 1980s oil glut, the post-2008 financial crisis, the IMO 2020 regulation changes, and the COVID-19 pandemic. However, the recent increase in such switches highlights a notable departure from historical norms.

More specifically, the recent weakness in the crude freight market, driven by OPEC+'s decision to extend production cuts, has limited the growth of seaborne crude trade volumes and reduced demand for crude tankers. Indeed, VLCC average T/C earnings, despite a strong start to the year when they briefly surpassed the \$65,000/day mark, have averaged at \$42,675. Suezmax average T/C earnings, albeit exhibiting less volatility throughout the year, have averaged at a similar level of \$45,474/day. On the other hand, the product tanker sector is currently enjoying historically robust market conditions. LR2 earnings have peaked above the \$100,000/day mark, while TC20 in particular has averaged \$75,806/day this year, which is 120% higher than the 2023 average and more than 100% higher since the same period last year. Disruptions in the Red Sea have necessitated vessel rerouting around the Cape of Good Hope, significantly supporting the products segment. This rerouting, coupled with a robust fourth consecutive year of expanding oil product demand, is driving growth in product carrier demand. Additionally, increased exports from new refineries in the Middle East and Africa and high US refinery utilization underpin this optimistic outlook.

From a technical perspective, the process becomes a lot more complicated depending on the cargo type which for cleaner fuels can require more extended modifications, including specialized coatings required to prevent contamination, and extensive cleaning is necessary to remove crude oil residues, as well as sophisticated systems to manage multiple refined products, including pumps, pipelines, valves, as well as different type of deck foam fire-fighting system. In some cases, advanced inert gas generator systems need to be implemented, and compliance with MARPOL and other environmental regulations must be ensured. Additionally, reinforcing the hull and other structural components may be necessary to handle the different stresses associated with carrying refined products. The process generally can take from 1 to 2 months, depending on the shipyard's capacity. In the meantime, the economic implications of such modifications are considerable, as

All data as of 05th July, 2024

LR3/Suezmax CPP Exports



conversion costs run to more than a million US dollars. On top of that, operational costs, associated with the need for more maintenance, increased fuel consumption due to the inert gas generator system, and insurance premiums, increased. However, the potential for higher freight rates in the clean products market can potentially offset these expenses, making the conversion financially attractive in a favorable market.

To justify the initial conversion to CPP, the vessel needs to trade in a highly favorable CPP market for a significant timeframe within the shipping cycle. Yet, with oil supply forecast to recover from 2025 onwards, supported by the anticipated easing of OPEC+ production cuts, oil prices could ease from current levels, thus supporting the crude trade and eventually having a narrowing effect on the spread between clean and crude trade. As of current projections, crude tanker demand is forecast to grow moderately in the near term, driven by continuing export growth from the Americas and sustained import growth in Asia, thus providing an upside to the crude trade in the mid-term. Meanwhile, vessel supply fundamentals appear robust, with crude tanker fleet growth projections under 1% until 2025, amidst record low deliveries in 2024, which are only expected to recover from 2026 onwards.

Therefore, with moderately supportive fundamentals in the crude sector and a product tanker fleet growth exceeding 5% in 2024, surpassing crude tanker fleet growth by a significant margin, the considerable costs for switching trade and the associated off-hire time must be considered. Against this backdrop, it will be interesting to see whether this trend will be sustained as we move towards the second half of 2024.

Capesize – The previous weeks gains were sustained initially, but the market softened over back-half of the week and, on Friday, the 5TC settled at \$27.7k/day—a decline of 3% versus the previous Friday. That being said, the benchmark averaged almost \$30k/day across the week, more \$3k/day above the average over the previous week. The Pacific came under particular pressure and the C10 round voyage lost 15% over the week.

Panamax – Average earnings are now 20% below their recent high in the middle June, and the number of laden vessels at sea accordingly reached a YTD peak, and has since fallen as the number of unladen vessels edges upwards—motivating a softer market. Despite the negative sentiment, and weak Atlantic, average earnings across the first week of July were more than 60% higher than the same period in 2023.

Supramax – A generally softer market, with support coming only from the USG as Hurricane Beryl disrupted the market. Rates USG to Far East had returned to above \$24k/day on Friday, and the S4A saw a strong 14% rise over the week, reaching \$20k/day for the first time since January.

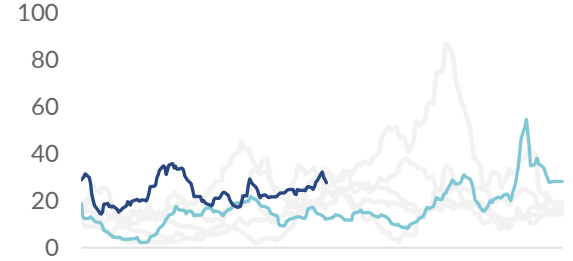
Handysize – At 2.6%, the benchmark TCE figure held firmer than for the other bulkers, but rates softened across the board w-o-w. In contrast to the supras, the USG weakened the most, with Independence Day holidays likely a factor. Earnings across Asia weakened slightly, around 1% on average.

Baltic average TCE

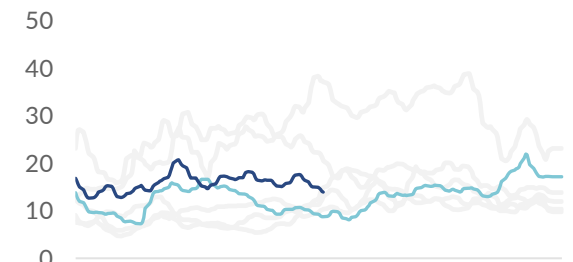
in thousand US\$/day

— 2024 — 2023 — range 2018 - 2022

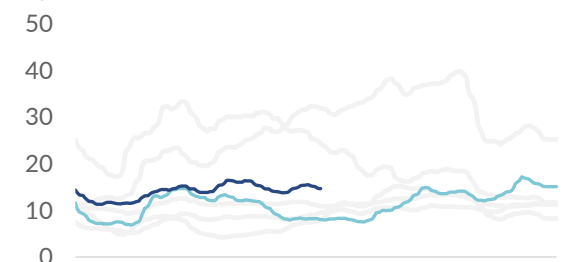
Capesize



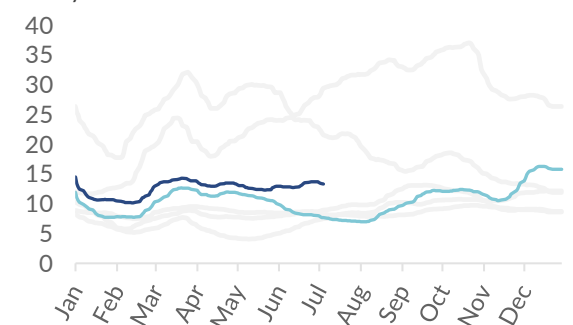
Panamax



Supramax



Handysize

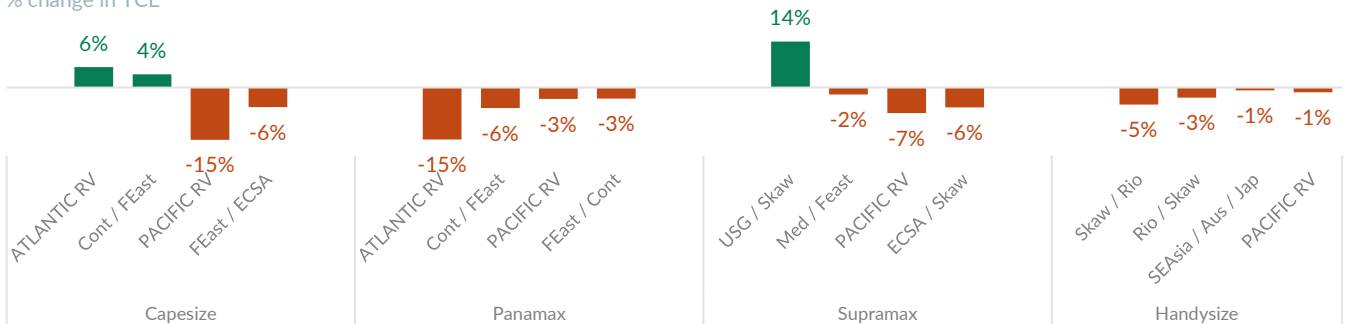


Freight Rates & Indices

| | | 05 Jul | w-o-w % | last 12 months | | |
|-------------------------|--------|-----------|---------|----------------|-----------|-----------|
| | | | | min | avg | max |
| Baltic dry index | | | | | | |
| BDI | | 1,966 | -4.1% | 962 | 1,744 | 3,346 |
| Capesize | | | | | | |
| BCI | | 3,339 | -3.0% | 997 | 2,701 | 6,582 |
| BCI - TCE | \$/day | \$ 27,692 | -3.0% | \$ 8,266 | \$ 22,398 | \$ 54,584 |
| 1 year period | \$/day | \$ 22,000 | -1.1% | \$ 13,500 | \$ 19,844 | \$ 29,500 |
| Panamax | | | | | | |
| BPI | | 1,546 | -7.3% | 895 | 1,676 | 2,441 |
| BPI - TCE | \$/day | \$ 13,914 | -7.3% | \$ 8,054 | \$ 15,083 | \$ 21,966 |
| 1 year period | \$/day | \$ 17,000 | -1.4% | \$ 12,250 | \$ 15,557 | \$ 18,750 |
| Supramax | | | | | | |
| BSI | | 1,335 | -3.6% | 686 | 1,198 | 1,565 |
| BSI - TCE | \$/day | \$ 14,681 | -3.6% | \$ 7,545 | \$ 13,177 | \$ 17,213 |
| 1 year period | \$/day | \$ 17,000 | -1.4% | \$ 12,500 | \$ 15,349 | \$ 17,750 |
| Handysize | | | | | | |
| BHSI | | 742 | -2.8% | 389 | 659 | 908 |
| BHSI - TCE | \$/day | \$ 13,365 | -2.6% | \$ 7,007 | \$ 11,865 | \$ 16,340 |
| 1 year period | \$/day | \$ 14,500 | -1.7% | \$ 10,000 | \$ 12,651 | \$ 14,750 |

Baltic routes weekly change

weekly % change in TCE



Another subdued week with various segments experiencing low activity and softening rates. While VLCC and Suezmaxes struggled due to oversupply and low volumes, Afras and product tankers had mixed results with slight upticks and steady rates in some regions but significant drops in others.

Dirty– The VLCC market continued to weaken amidst the typical summer lull witnessed in Q3, with rates remaining on a downward trajectory across the board. In the MEG, TD3C remained fairly steady to settle slightly above the WS 48 mark by the week’s end, while the WAF market remained subdued as charterers plan for early August shipments, and activity has been particularly sluggish following the US Independence Day holiday. A similar sentiment dominated in the Suezmax front, with the segment experiencing another subdued week. The WAF region felt the strongest effect with the route shedding 11 points reflecting an 11.22% w-o-w loss. The USG list appeared more balanced, offering some support to the Atlantic market and preventing further declines.

Clean– LR2s in the East experienced an early week boost, however demand did not sustain, causing rates to slip back to WS 181. LR1s in the MEG had a quiet week with only slight softening. Westbound rates held steady within the WS 75 range, while eastbound was fixed slightly lower at WS 224. MRs faced a challenging week in both the Atlantic and the Pacific Basins with minimal activity and a long tonnage list.

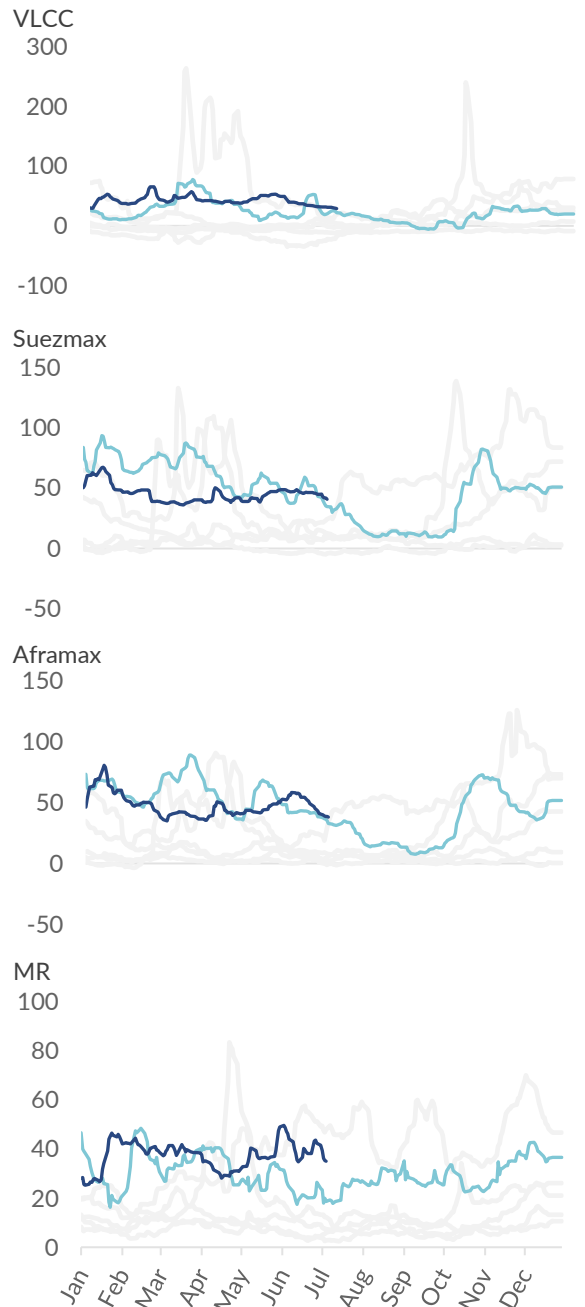
Freight Rates & Indices

| | | | last 12 months | | | |
|------------------------------|--------|-----------|----------------|-----------|-----------|-----------|
| | 05 Jul | w-o-w % | min | avg | max | |
| Baltic tanker indices | | | | | | |
| BDTI | 1,102 | -4.2% | 713 | 1,127 | 1,552 | |
| BCTI | 822 | -1.4% | 563 | 895 | 1,411 | |
| VLCC | | | | | | |
| VLCC-TCE | \$/day | \$ 29,229 | -5.9% | -\$ 5,934 | \$ 29,002 | \$ 65,537 |
| 1 year period | \$/day | \$ 47,250 | 0.0% | \$ 38,000 | \$ 44,665 | \$ 48,250 |
| Suezmax | | | | | | |
| Suezmax-TCE | \$/day | \$ 40,861 | -8.9% | \$ 9,442 | \$ 39,819 | \$ 82,368 |
| 1 year period | \$/day | \$ 43,250 | 0.0% | \$ 39,000 | \$ 41,825 | \$ 44,250 |
| Aframax | | | | | | |
| Aframax-TCE | \$/day | \$ 37,887 | -7.4% | \$ 7,552 | \$ 41,163 | \$ 80,514 |
| 1 year period | \$/day | \$ 45,250 | 0.0% | \$ 36,500 | \$ 41,750 | \$ 48,750 |
| MR | | | | | | |
| Atlantic Basket | \$/day | \$ 36,139 | -18.6% | \$ 15,235 | \$ 33,451 | \$ 62,338 |
| Pacific Basket | \$/day | \$ 34,006 | -15.9% | \$ 15,913 | \$ 33,831 | \$ 59,894 |
| 1 year period | \$/day | \$ 34,000 | 0.0% | \$ 26,500 | \$ 30,472 | \$ 34,250 |

Baltic average TCE

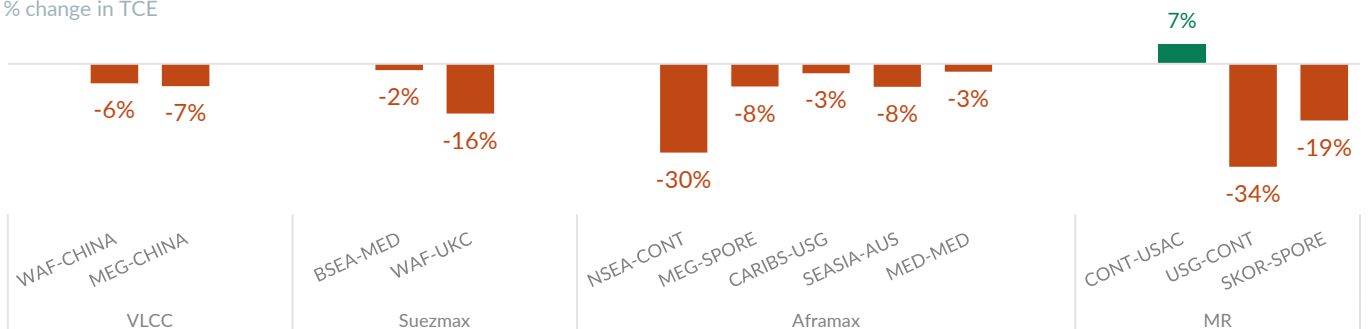
in thousand US\$/day

— 2024 — 2023 — range 2018 - 2022



Baltic routes weekly change

weekly % change in TCE

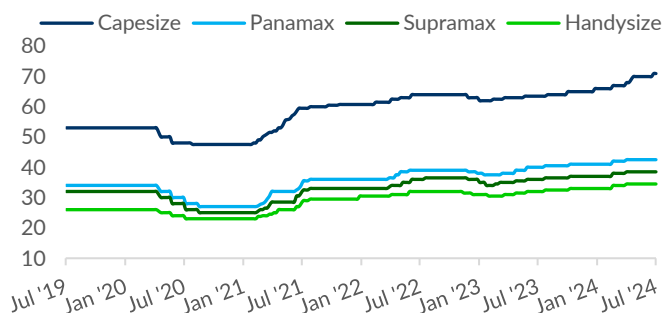


Sale & Purchase

Newbuilding orders

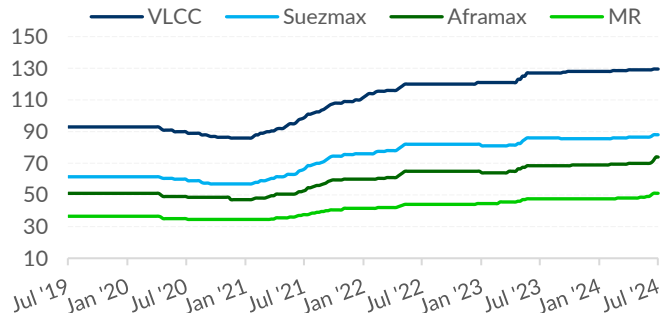
Dry bulk - indicative newbuilding prices

in million US\$



Tanker- indicative newbuilding prices

in million US\$



Indicative dry bulk newbuilding prices

in mill US\$

| | Jul '24 | % change over | | | |
|-----------|---------|---------------|-------|-------|--------|
| | | 1m | 3m | 6m | 12m |
| Capesize | 71.0 | 1.43% | 4.41% | 7.58% | 11.81% |
| Panamax | 42.5 | 0.00% | 0.00% | 3.66% | 6.25% |
| Supramax | 38.5 | 0.00% | 0.00% | 4.05% | 6.94% |
| Handysize | 34.5 | 0.00% | 0.00% | 4.55% | 7.81% |

Indicative tanker newbuilding prices

in mill US\$

| | Jul '24 | % change over | | | |
|---------|---------|---------------|-------|-------|-------|
| | | 1m | 3m | 6m | 12m |
| VLCC | 129.5 | 0.39% | 0.39% | 1.17% | 1.97% |
| Suezmax | 88.0 | 1.73% | 1.73% | 2.92% | 2.33% |
| Aframax | 74.0 | 5.71% | 5.71% | 7.25% | 8.03% |
| MR | 51.0 | 4.08% | 6.25% | 7.37% | 7.37% |

Reported Transactions

| Date | Type | Units | Size | Shipbuilder | Price | Buyer | Delivery | Comments |
|---------|--------------|-------|-------------|------------------------------------|-------------|-------------------------------------|-----------------|------------------|
| Jul '24 | BULKER | 2 | 210,000 dwt | Qingdao Yangfan, China | \$ 72.5m | China Merchants Energy Shipping | Q3-Q4 2027 | |
| Jul '24 | BULKER | 2 | 63,500 dwt | Jiangsu Hantong, China | N/A | Fujian Guohang Ocean Shipping Group | 1H 2027 | |
| Jul '24 | BULKER | 2 | 63,500 dwt | Jiangsu Hantong, China | \$ 34.0m | Jinhui Shipping & Transportation | 2026-2027 | |
| Jul '24 | LNG | 4 + 1 | 174,000 cbm | Hanwha Ocean, S. Korea | \$ 258.8m | ADNOC Logistics & Services | 2028 | |
| Jul '24 | LNG | 4 + 1 | 174,000 cbm | Samsung HI, S. Korea | \$ 258.8m | ADNOC Logistics & Services | 2028 | |
| Jul '24 | VLAC | 2 | 93,000 cbm | Hyundai Samho HI, S. Korea | \$ 118.4m | Maersk Tankers | 2028 | Options declared |
| Jul '24 | LNG Bunkerin | 1 | 20,000 cbm | CIMC SOE, China | N/A | Vitol | Q3 2027 | |
| Jul '24 | LNG Bunkerin | 1 | 12,500 cbm | CIMC SOE, China | N/A | Vitol | Q4 2026 | |
| Jul '24 | TANKER | 4 | 300,000 dwt | Hanwha Ocean, S. Korea | \$ 129.5m | Asyad Shipping | 2026-2027 | |
| Jul '24 | TANKER | 4 | 158,000 dwt | Hyundai Heavy Industries, S. Korea | c \$ 90m | Cido Shipping | 2H 2026-1H 2027 | |
| Jul '24 | TANKER | 4 | 115,000 dwt | Hyundai Vietnam SB, Vietnam | low 70s | Cido Shipping | Q1-Q3 2028 | |
| Jul '24 | TANKER | 1 | 114,000 dwt | SWS, China | low/mid 70s | Eastern Pacific (EPS) | Q6 2026 | |
| Jul '24 | TANKER | 2 + 2 | 75,000 dwt | New Times SB, China | c. \$ 55m | Tsakos Energy Navigation | 2H 2027-2028 | Scrubber fitted |
| Jul '24 | TANKER | 1 | 75,000 dwt | Yangzijiang SB, China | c. \$ 55m | Tsakos Energy Navigation | 2H 2027 | Scrubber fitted |
| Jul '24 | TANKER | 4 + 2 | 73,400 dwt | K Shipbuilding, S. Korea | \$ 61-62m | Gulf Energy Maritime | Q2-Q4 2026 | |
| Jul '24 | TANKER | 2 | 50,000 dwt | K Shipbuilding, S. Korea | \$ 51-52m | Asia Pacific Shipping | Q2-Q3 2026 | |
| Jul '24 | TANKER | 1 | 50,000 dwt | Hyundai Mipo HI, S. Korea | \$ 52.8m | Nissen Kaiun | Q1 2027 | |
| Jul '24 | TANKER | 3 | 50,000 dwt | Hyundai Vietnam SB, Vietnam | \$ 48.8m | Nissen Kaiun | 1H 2028 | |

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 | 1,063 | 29,696,650 |
| Q2 | 842 | 34,691,200 |
| Q3 | 706 | 32,592,871 |
| Q4 | 489 | 20,070,675 |
| Total | 3,100 | 117,051,396 |
| 2024 Q1 | 708 | 29,348,813 |
| Q2 | 417 | 23,321,382 |
| Q3 | 4 | 614,000 |
| Q4 | - | - |
| Total | 1,129 | 53,284,195 |

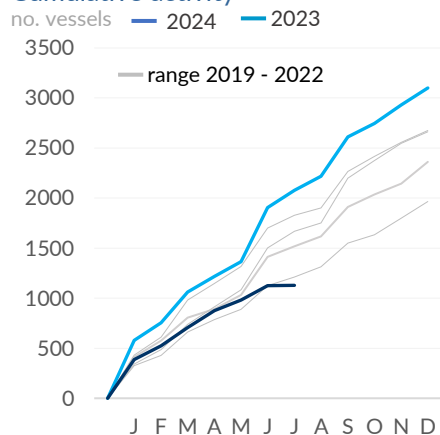
Activity per sector / size during 2023 & 2024

| Dry bulk | 2023 | | 2024 | |
|----------------|------------|-------------------|------------|-------------------|
| | No. | DWT | No. | DWT |
| Small Bulk | 9 | 113,700 | 5 | 78,403 |
| Handysize | 107 | 4,220,097 | 23 | 898,271 |
| Supra/Ultramax | 188 | 11,971,182 | 80 | 4,951,985 |
| Pana/Kamsarmax | 149 | 12,213,202 | 54 | 4,430,850 |
| Post Panamax | 69 | 5,907,710 | 6 | 516,600 |
| Capesize/VLOC | 50 | 10,256,260 | 30 | 7,164,300 |
| Total | 572 | 44,682,151 | 198 | 18,040,409 |

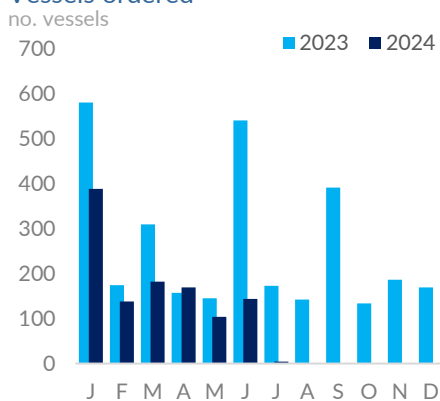
| Tanker | | | | |
|--------------|------------|-------------------|------------|-------------------|
| Small Tanker | 198 | 1,970,919 | 71 | 507,938 |
| MR | 152 | 7,257,814 | 93 | 4,010,694 |
| Panamax/LR1 | 22 | 1,633,000 | 15 | 1,119,400 |
| Aframax/LR2 | 95 | 10,836,330 | 43 | 4,906,971 |
| Suezmax/LR3 | 52 | 8,107,680 | 23 | 3,602,230 |
| VLCC | 17 | 5,205,000 | 33 | 10,241,800 |
| Total | 536 | 35,010,743 | 278 | 24,389,033 |

| | | | | |
|--------------------|--------------|--------------------|--------------|-------------------|
| Container | 193 | 18,287,065 | 23 | 2,303,410 |
| Gas carrier | 188 | 11,839,725 | 100 | 6,251,344 |
| Others | 1,611 | 7,231,712 | 530 | 2,299,999 |
| Grand Total | 3,100 | 117,051,396 | 1,129 | 53,284,195 |

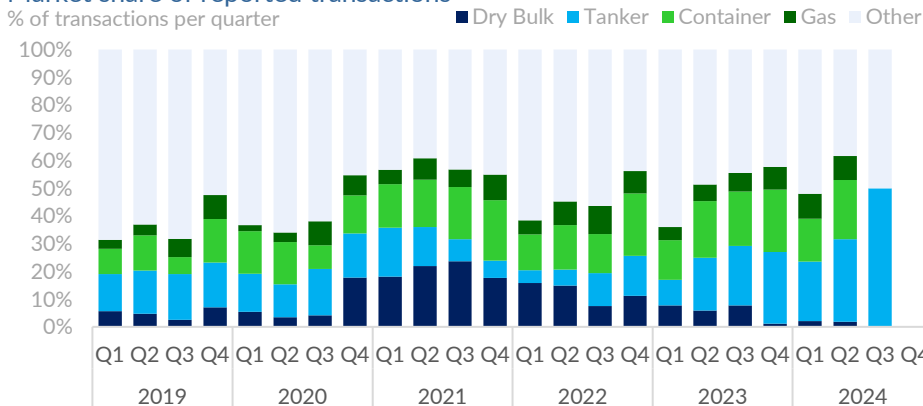
Cumulative activity



Vessels ordered



Market share of reported transactions



Buyer nationality - Top 5 (past 12 months)

| | Dry bulk | Tanker | Container | Gas | All |
|------------|------------|------------|-----------|------------|--------------|
| Greece | 57 | 95 | 2 | 28 | 191 |
| China | 55 | 32 | 8 | 3 | 138 |
| Singapore | 15 | 45 | | 4 | 102 |
| Japan | 22 | 26 | 6 | 23 | 101 |
| Germany | 10 | 17 | 14 | | 75 |
| All | 407 | 503 | 64 | 181 | 2,151 |

Shipbuilder nationality - Top 5 (past 12 months)

| | Dry bulk | Tanker | Container | Gas | All |
|-------------|------------|------------|-----------|------------|--------------|
| China | 307 | 328 | 61 | 42 | 994 |
| Japan | 81 | 55 | 1 | 12 | 214 |
| S. Korea | | 68 | 2 | 127 | 207 |
| Netherlands | 3 | | | | 139 |
| Turkey | | 12 | | | 86 |
| All | 407 | 503 | 64 | 181 | 2,151 |

Sale & Purchase

Secondhand sales



Not a quiet week, but a sense is perhaps emerging that buyers are a little more reluctant than they have been so far this year. Both the dry and wet charter markets has been broadly softening lately, and although much of this is seasonal, it's could be enough to make owners more cautious, particularly given the steps towards de-escalation in Gaza. For bulkers in particular, we could see a quieter period of S&P as owners adopt a more wait-and-see approach.

Price movements for dry bulk assets have moderated substantially since the start of the year, with the past couple of months seeing limited firming of values—with the exception of the more active supra/ultramax sector. On the tanker side, MRs have been a very steady presence, with more vessels sold than across the larger sizes combined YTD and asset price have firmed more rapidly than for the crude carriers over recent months.

Indicative dry bulk values

in million US\$

| | | Jul '24 | % change over | | | | 5-yr avg |
|------------------|--------|---------|---------------|----|-----|-----|----------|
| | | | 1m | 3m | 6m | 12m | |
| 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% | 32% | 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% | 22% | 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% | 6% | 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 |

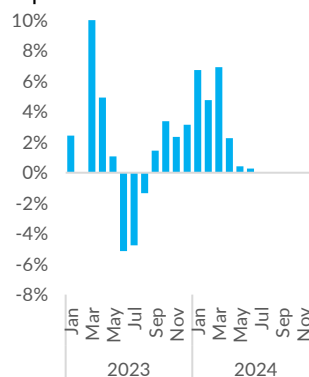
Indicative tanker values

in million US\$

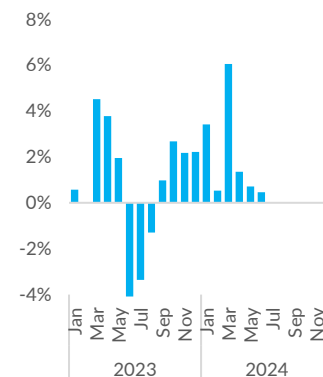
| | | Jul '24 | % change over | | | | 5-yr avg |
|----------------|--------|---------|---------------|----|-----|-----|----------|
| | | | 1m | 3m | 6m | 12m | |
| VLCC | | | | | | | |
| 310k dwt | Resale | 144.50 | 0% | 1% | 10% | 15% | 105.00 |
| 310k dwt | 5yr | 114.50 | 0% | 2% | 8% | 14% | 79.25 |
| 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% | 40.00 |
| 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% | 33.25 |
| 105k dwt | 15yr | 40.00 | 0% | 3% | 8% | 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

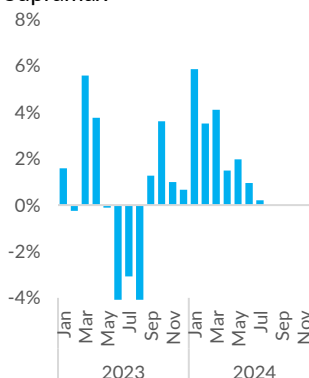
Capesize



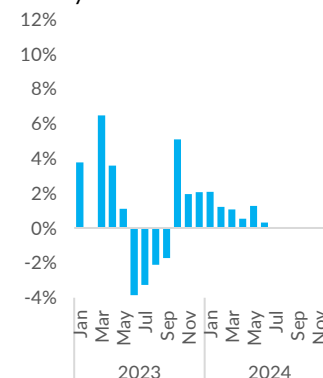
Panamax



Supramax

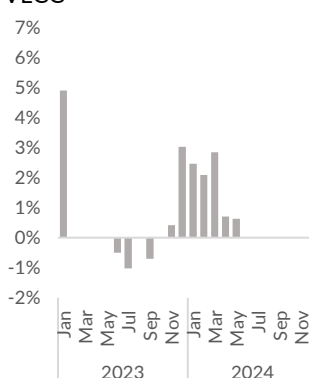


Handysize

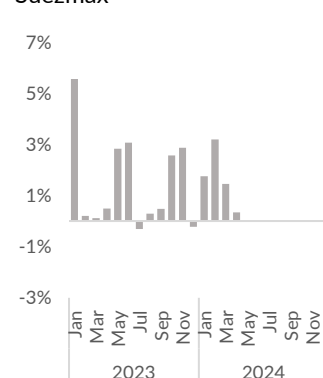


Average price movements of tanker assets

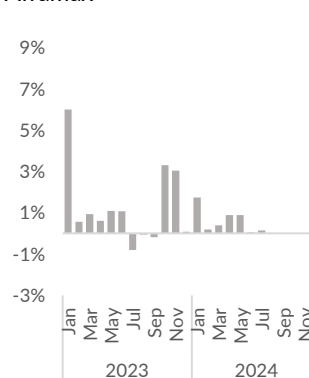
VLCC



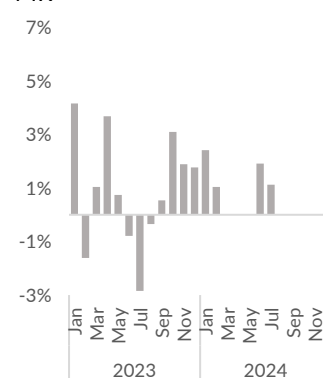
Suezmax



Aframax



MR



Sale & Purchase

Secondhand sales

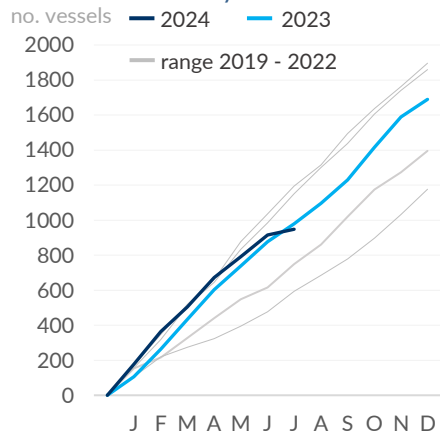
Vessels sold per quarter

| Quarter | Units | Total DWT |
|----------------|--------------|--------------------|
| 2023 Q1 | 434 | 32,596,137 |
| Q2 | 443 | 28,148,130 |
| Q3 | 353 | 26,370,126 |
| Q4 | 460 | 36,913,456 |
| Total | 1,690 | 124,027,849 |
| 2024 Q1 | 505 | 37,313,179 |
| Q2 | 410 | 27,742,473 |
| Q3 | 33 | 1,775,096 |
| Q4 | - | - |
| Total | 948 | 66,830,748 |

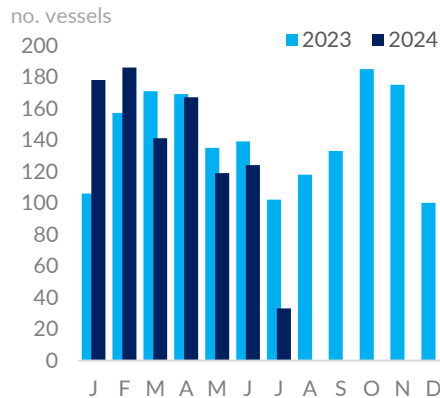
Activity per sector / size during 2023 & 2024

| | 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 | 102 | 3,412,979 | 13 |
| Supra/Ultramax | 225 | 12,872,416 | 12 | 161 | 9,240,322 | 12 |
| Pana/Kamsarmax | 120 | 9,452,299 | 13 | 75 | 5,889,959 | 14 |
| Post Panamax | 13 | 1,240,745 | 13 | 24 | 2,276,318 | 14 |
| Capesize/VLOC | 122 | 22,328,527 | 13 | 72 | 13,424,649 | 12 |
| Total | 646 | 51,414,470 | 13 | 435 | 34,251,017 | 13 |
| Tanker | | | | | | |
| Small Tanker | 124 | 1,707,086 | 13 | 44 | 693,558 | 16 |
| MR | 257 | 11,742,540 | 15 | 115 | 5,236,313 | 13 |
| Panamax/LR1 | 75 | 5,477,300 | 15 | 11 | 804,262 | 18 |
| Aframax/LR2 | 87 | 9,636,010 | 14 | 46 | 5,044,627 | 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 | 59,988,646 | 14 | 265 | 24,064,936 | 14 |
| Container | 186 | 7,594,056 | 16 | 95 | 5,208,663 | 15 |
| Gas carrier | 63 | 2,959,354 | 14 | 43 | 1,845,683 | 15 |
| Others | 130 | 2,071,323 | 16 | 110 | 1,460,449 | 19 |
| Grand Total | 1,690 | 124,027,849 | 14 | 948 | 66,830,748 | 14 |

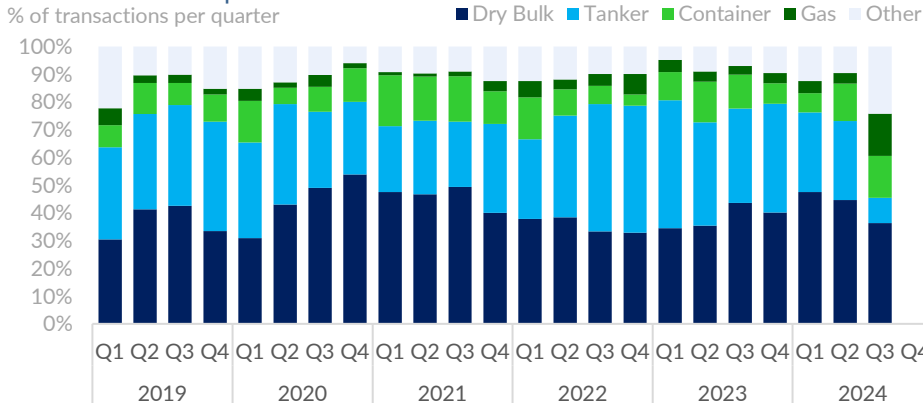
Cumulative activity



Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

| | Dry bulk | Tanker | Container | Gas | All |
|-----------------|------------|------------|------------|-----------|--------------|
| Greece | 176 | 61 | 6 | 6 | 269 |
| China | 139 | 51 | 18 | 9 | 218 |
| Turkey | 38 | 26 | 3 | 8 | 83 |
| U. A. E. | 12 | 22 | 5 | 3 | 49 |
| U. S. A. | 4 | 22 | 4 | | 33 |
| All | 769 | 563 | 172 | 71 | 1,752 |

Seller Nationality - Top 5 (past 12 months)

| | Dry bulk | Tanker | Container | Gas | All |
|----------------|------------|------------|------------|-----------|--------------|
| Greece | 160 | 80 | 12 | 14 | 269 |
| Japan | 140 | 18 | 10 | 5 | 187 |
| China | 98 | 23 | 11 | 5 | 140 |
| Germany | 29 | 14 | 50 | 3 | 100 |
| Norway | 10 | 39 | 6 | 6 | 94 |
| All | 769 | 563 | 172 | 71 | 1,752 |

Tankers

| Size | Name | Dwt | Built | Shipbuilder | Coating | Price | Buyers | Comments |
|------|----------------|---------|-------|-------------------------|---------------|------------|--------------------------------|--|
| AFRA | ARISTOFANIS | 115,521 | 2020 | Daehan - S. Korea | EPOXY | \$ 79.0m | ASCO | BWTS & scrubber fitted, eco, SS/DD 01/2025 |
| LR2 | MARE NOSTRUM | 110,295 | 2009 | Mitsui - Japan | EPOXY | rgn \$ 44m | undisclosed | BWTS fitted, CAP 1, DPP trading |
| MR | ENDLESS SUMMER | 49,999 | 2010 | Onomichi - Japan | EPOXY | \$ 30.0m | Italian - Gestioni Armatoriali | BWTS fitted, CPP trading |
| MR | NCC TIMHAMA | 45,948 | 2006 | Hyundai Mipo - S. Korea | Zinc Silicate | \$ 22.5m | undisclosed | BWTS fitted, IMO II |

Bulk Carriers

| Size | Name | Dwt | Built | Shipbuilder | Gear | Price | Buyers | Comments |
|-------|---------------------|---------|-------|--|------------------|------------|----------------------------------|--|
| CAPE | OCEAN COURTESY | 178,021 | 2008 | SWS - China | | \$ 24.0m | Jinhui Shipping & Transportation | BWTS fitted, end 2024 delivery |
| PMAX | NAVIOS TAURUS | 76,596 | 2005 | Imabari - Japan | | \$ 12.0m | undisclosed | SS/DD due 01/2025 |
| PMAX | ELEFSIS | 72,873 | 1997 | China Shipbuilding Corp - Taiwan | | \$ 6.6m | undisclosed | BWTS fitted |
| SMAX | ORACLE | 58,018 | 2009 | Yangzhou Dayang - China | 4 X 36t CRANES | \$ 12.5m | Vietnamese | BWTS fitted, SS/DD due 08/2024 |
| SMAX | UM ELHANAYA | 56,726 | 2010 | Qingshan Shipyard - China | 4 X 30t CRANES | \$ 13.0m | Turkish | BWTS fitted |
| HMAX | SOLAR | 46,786 | 2000 | Kanasashi Heavy Industries - Japan | 4 X 30t CRANES | \$ 7.4m | Turkish | BWTS fitted |
| HANDY | MAESTRO EMERALD | 39,830 | 2020 | Saiki Heavy Industries - Japan | 4 X 30t CRANES | rgn \$ 30m | undisclosed | BWTS fitted, open hatch, eco |
| HANDY | BAMBOO STAR | 37,609 | 2019 | Minaminippon - Japan | 4 X 30t CRANES | \$ 27.75m | HMM | BWTS & log fitted, open hatch, eco, Q4 dely, SS/DD 12/2024 |
| HANDY | CABRERA | 35,732 | 2011 | Qidong Daoda Marine Heavy Industry - China | 4 X 30t CRANES | \$ 14.6m | undisclosed | BWTS fitted, Ice 1C |
| HANDY | KOUROS PRIDE | 34,146 | 2011 | DAESUN, S. Korea | 4 X 30t CRANES | \$ 13.75m | Lamda Maritime | BWTS fitted, tier II, DD due 10/2024 |
| HANDY | EFI THEO | 33,500 | 2012 | Zhejiang Jingang - China | 4 X 30t CRANES | \$ 12.1m | Greek | BWTS fitted |
| HANDY | UNIVERSE PROSPERITY | 28,514 | 2001 | Kanda Zosensho - Japan | 4 X 30,5t CRANES | \$ 6.23m | Chinese | Auction sale via online platform |
| HANDY | NOBLE OAK | 28,492 | 2005 | Imabari - Japan | 4 X 30,5t CRANES | \$ 7.7m | Chinese | BWTS fitted, Q4 2024 delivery |

Containers

| Size | Name | TEU | Built | Shipbuilder | Gear | Price | Buyers | Comments |
|----------|----------------|--------|-------|---------------------------------|----------------|---------------|---------|-------------|
| SPP | JIANGNAN H2789 | 14,000 | 2025 | Jiangnan Shipyard - China | | \$ 166.6m p/v | MSC | Resales |
| SPP | JIANGNAN H2790 | 14,000 | 2025 | Jiangnan Shipyard - China | | | | |
| SUB PMAX | PALERMO | 2,890 | 1998 | Kvaerner Warnow Werft - Germany | | \$ 11.9m | Chinese | BWTS fitted |
| FEEDER | OKEE ALICIA | 1,740 | 2007 | Guangzhou Wenchong - China | 2 X 40t CRANES | N/A | UAFL | |

LNG Carriers

| Size | Name | Dwt | Built | Shipbuilder | CBM | Price | Buyers | Comments |
|------|---------------|--------|-------|----------------------|---------|----------------------|---------|---|
| LNG | CLEAN ENERGY | 85,513 | 2007 | HYUNDAI HI, S. Korea | 146,794 | | | |
| LNG | OB RIVER | 84,682 | 2007 | HYUNDAI HI, S. Korea | 146,791 | rgn \$ 477.5m enbloc | Chinese | 5-10YR sale and leaseback deal with purchase option |
| LNG | ARCTIC AURORA | 84,604 | 2013 | HYUNDAI HI, S. Korea | 152,062 | | | |
| LNG | AMUR RIVER | 84,598 | 2008 | HYUNDAI HI, S. Korea | 146,748 | | | |

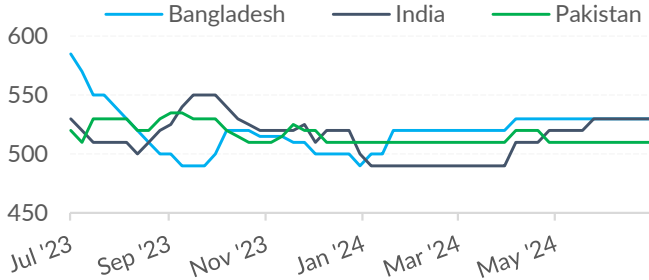
Sale & Purchase

Ship recycling sales



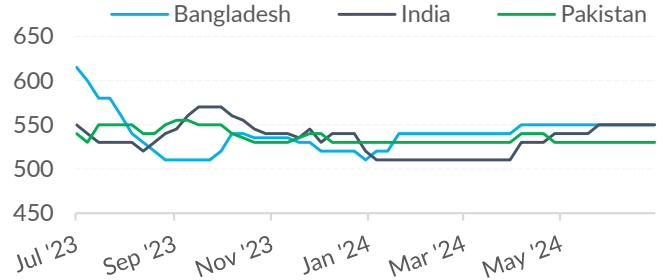
Dry bulk - indicative scrap prices

in US\$/ldt



Tanker- indicative scrap prices

in US\$/ldt



Dry bulk - indicative scrap prices

in US\$ per ldt

| | Jul '24 | % change over | | | |
|------------|---------|---------------|--------|-------|--------|
| | | 1m | 3m | 6m | 12m |
| Bangladesh | 530.0 | 0.00% | 1.92% | 8.16% | -9.40% |
| India | 530.0 | 0.00% | 8.16% | 6.00% | 0.00% |
| Pakistan | 510.0 | 0.00% | 0.00% | 0.00% | -1.92% |
| Turkey | 365.0 | 0.00% | 12.31% | 5.80% | 12.31% |

Tanker - indicative scrap prices

in US\$ per ldt

| | Jul '24 | % change over | | | |
|------------|---------|---------------|--------|-------|---------|
| | | 1m | 3m | 6m | 12m |
| Bangladesh | 550.0 | 0.00% | 1.85% | 7.84% | -10.57% |
| India | 550.0 | 0.00% | 7.84% | 5.77% | 0.00% |
| Pakistan | 530.0 | 0.00% | 0.00% | 0.00% | -1.85% |
| Turkey | 375.0 | 0.00% | 11.94% | 5.63% | 11.94% |

Reported Transactions

| Date | Type | Vessel's Name | Dwt | Built | Ldt | US\$/ldt | Buyer | Sale Comments |
|---------|------------|----------------------|---------|-------|----------|----------|-------|------------------|
| Jul '24 | Bulker | ALPS | 71,535 | 1994 | Japan | 10,191 | N/A | Pakistani |
| Jul '24 | Gen. Cargo | YUN SHUO 7 | 11,500 | 2008 | China | - | N/A | Bangladeshi |
| Jul '24 | Gen. Cargo | GENERAL | 4,160 | 1972 | Germany | - | N/A | Turkish |
| 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 |
| Jun '24 | Bulker | DIYAA B | 34,544 | 1984 | Japan | 6,956 | N/A | undisclosed |
| 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 |
| Jun '24 | Reefer | SCHWEIZ STREAM | 13,930 | 1992 | Denmark | 8,461 | N/A | Indian |
| 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 |
| Jun '24 | Fishng | VICTOR GAVRILOV | 2,886 | 1990 | Russia | 5,844 | N/A | Indian |
| Jun '24 | Reefer | WAN TONG | 11,633 | 1990 | Japan | 5,111 | 425 | Bangladeshi |
| 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 |
| 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 |
| Jun '24 | Gen. Cargo | NEZHA | 2,661 | 1973 | Germany | - | N/A | Indian |
| 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 |

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

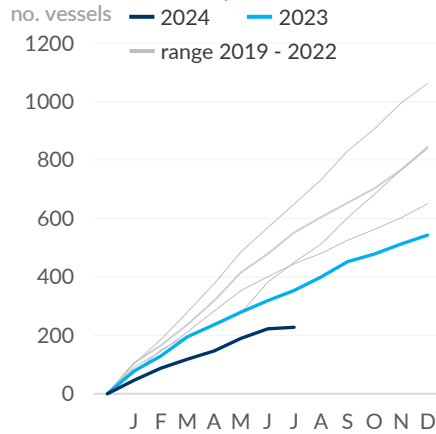
Vessels sold per quarter

| Quarter | Units | Total DWT |
|----------------|------------|-------------------|
| 2023 Q1 | 195 | 3,583,611 |
| Q2 | 123 | 3,079,746 |
| Q3 | 134 | 3,463,180 |
| Q4 | 91 | 1,745,609 |
| Total | 543 | 11,872,146 |
| 2024 Q1 | 118 | 3,637,106 |
| Q2 | 104 | 2,488,410 |
| Q3 | 6 | 95,657 |
| Q4 | - | - |
| Total | 228 | 6,221,173 |

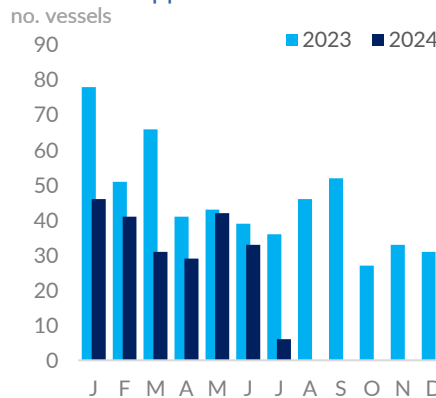
Activity per sector / size during 2023 & 2024

| | 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 | 11 | 498,015 | 31 |
| Pana/Kamsarmax | 29 | 2,112,459 | 27 | 14 | 995,284 | 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 | 42 | 2,592,665 | 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 | 81 | 2,283,243 | 28 | 36 | 726,842 | 28 |
| Gas carrier | 18 | 452,343 | 36 | 5 | 90,452 | 31 |
| Others | 305 | 1,747,188 | 39 | 120 | 1,285,173 | 39 |
| Grand Total | 543 | 11,872,146 | 35 | 228 | 6,221,173 | 35 |

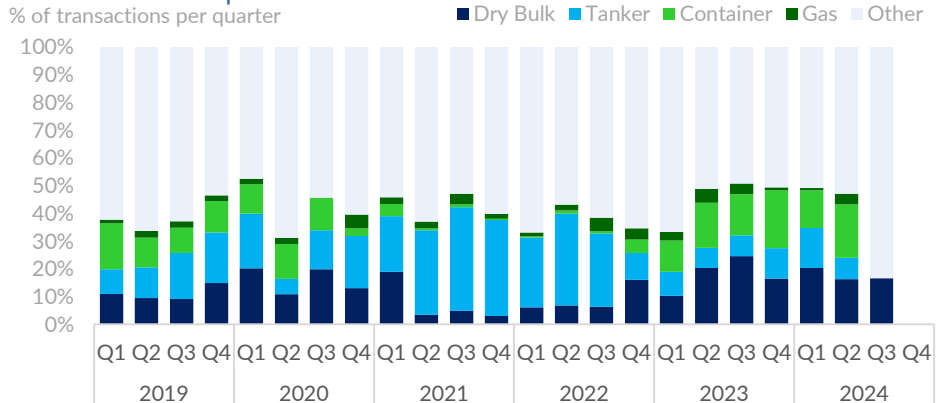
Cumulative activity



Vessels scrapped



Market share of reported transactions



Recycling destination - Top 5 (past 12 months)

| | Dry bulk | Tanker | Container | Gas | All |
|------------|-----------|-----------|-----------|-----------|------------|
| Bangladesh | 41 | 17 | 21 | 5 | 133 |
| India | 16 | 7 | 25 | 3 | 99 |
| Turkey | 1 | 1 | 5 | | 57 |
| Pakistan | 12 | 4 | 1 | | 20 |
| U. S. A. | | 4 | 1 | | 11 |
| All | 90 | 45 | 75 | 10 | 444 |

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 | 90 | 45 | 75 | 10 | 444 |

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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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