



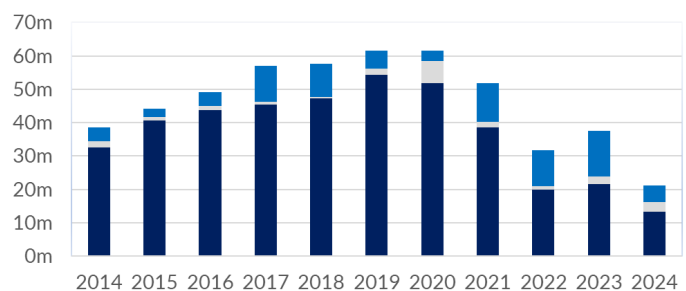
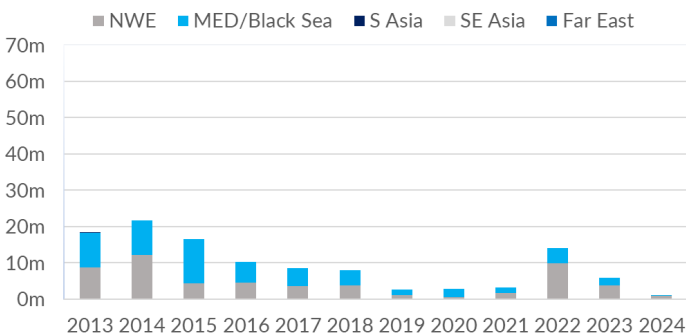
Weekly Review

Shipping Market Report

Market commentary:

South Africa has been a major coal exporter since the 1970s, with coal playing a crucial role in the country's energy and economic development, typically exporting on average 71 million tons of coal annually during the past 10 years, making it the world's 5th largest coal exporter. The country primarily exports thermal coal, used for electricity generation, though it also exports some metallurgical coal for steel production.

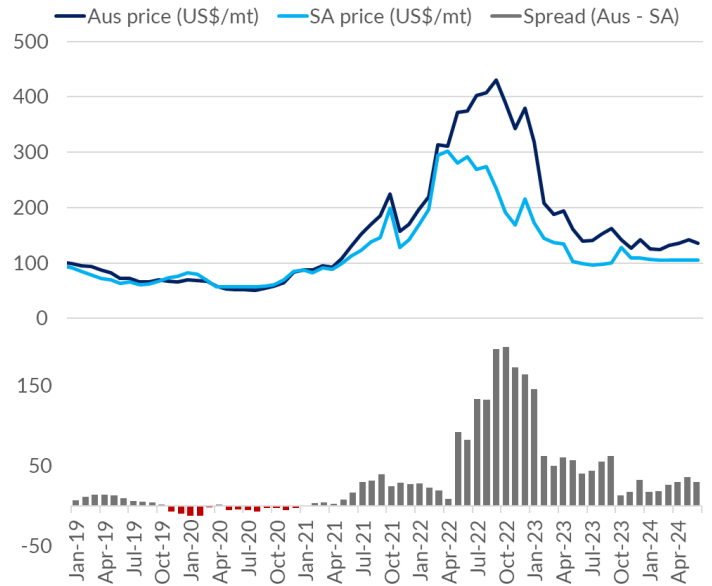
The Richards Bay Coal Terminal (RBCT) is the primary export facility for South African coal, capable of handling large volumes and considered one of the world's largest coal export terminals. However, South Africa's rail and port infrastructure for coal exports is currently facing significant challenges, leading to a marked decline in export volumes amid a shortage of locomotives, theft and vandalism of infrastructure, and operational inefficiencies. In 2023, RBCT exports dropped to 46.59 million tons, the lowest volume since 1992 and a stark contrast to its annual capacity of 91 million tons. The state-owned rail company, Transnet, has been struggling to meet its targets, with frequent derailments and equipment shortages hampering coal transport from mines to ports. Despite these issues, RBCT aims to export 50 million tons of coal in 2024, although there is uncertainty about the timeline for recovery. Indeed, 1H2024 exports from RBCT reached 25.02 million tons, marking a marginal 5.22% recovery compared to 1H2023, albeit still falling 7.76% below the 5-year average and 19.45% below the 10-year average. Still, while there isn't a clear long-term declining trend, exports may be falling short of their full potential.



At the same time, there has been a notable reorientation of export flows. Exports to Europe decreased by 72.98% in 1H2024

the ALLIED family

All data as of 12th July, 2024



compared to the same period in 2023. These volumes are increasingly finding new homes in Southeast Asia and the Far East, such as weather-induced power demand in Vietnam and Pakistan, which have seen 1H2024 volumes 81% and 54.5% above what they imported across the entirety of 2023.

Coal prices have receded from the highs of 2022, putting pressure on some producers' breakeven costs. Across June 2024, the price of South African coal was \$105.30/mt on average, based on World Bank data; well below 2022 levels. Despite these difficulties, the competitive prices compared to Australian coal could potentially boost demand in key markets. South African coal could continue finding a home in price-sensitive countries. Exports to India are pressured by increased domestic production; however, robust economic growth, low power-sector inventories, and possible reductions in domestic production could be supportive moving forward. Exports to Pakistan could also revive, albeit having recently been minimal due to economic challenges and a preference for Afghan coal. In China, demand for South African coal is constrained by stringent fluorine limits, but as China continues to favor other suppliers, there could be new market opportunities for South African coal.

Following the re-election of the African National Congress (ANC) government in June 2024, the country's exports could find some support. Improvements in rail and port infrastructure could boost export capacity, while pro-coal policies, such as subsidies and tax incentives, along with resistance to a rapid pivot towards renewables, may further support the industry. Strengthening trade relations with major coal importers, including India and SE Asian countries, could improve market share. Yet, the attractiveness of South African coal to importers will persist as long as it remains price competitive.

Capesize - C5TC remained rangebound through the week, averaging \$26,855/day and closing the week 1.28% lower. In the Atlantic, transatlantic and fronthaul routes saw declines initially but rebounded due to increased fronthaul cargoes and tightening tonnage. The Pacific market remained relatively quiet with minor fluctuations.

Panamax - P5TC experienced a strong recovery amid robust demand from South America and closed the week 8.57% higher. The North Atlantic market tightened significantly, supporting higher rates. Asia saw mixed performance with some gains in the Australia and Indonesia routes but overall sentiment was bolstered by the bullish Atlantic market.

Supramax - S10TC witnessed a slight 2.2% weekly increase, albeit regional variations, and averaged \$14,837/day. Rates plateaued in the USG after significant gains, while the MED market a healthier volume of stems, improving sentiment. In contrast, the South Atlantic struggled with limited fresh enquiry but showed slight improvements towards the week's end.

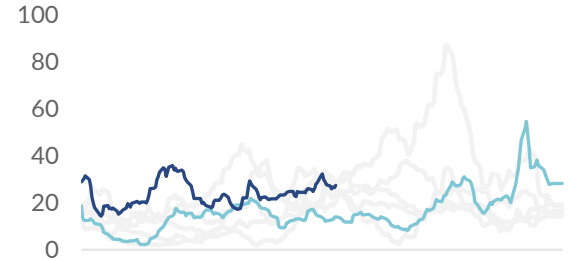
Handysize - The segment remained largely rangebound with HS7TC losing a marginal 0.19% on the week amid limited visible activity. The UKC and MED regions faced continued pressure due to a lack of fresh enquiry. However, the USG maintained a positive outlook with limited tonnage availability and steady cargo flow.

Baltic average TCE

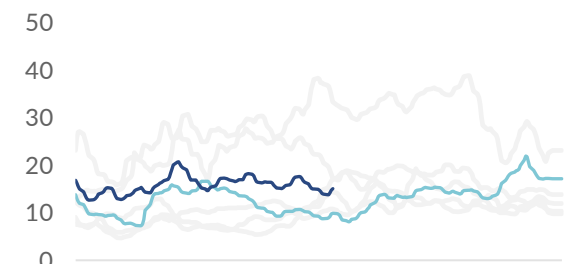
in thousand US\$/day

— 2024 — 2023 — range 2018 - 2022

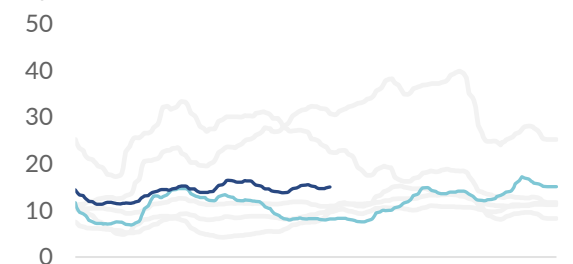
Capesize



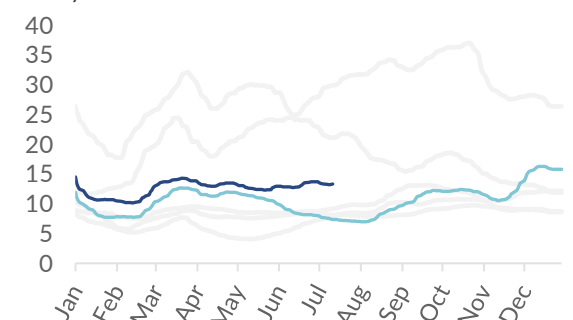
Panamax



Supramax



Handysize

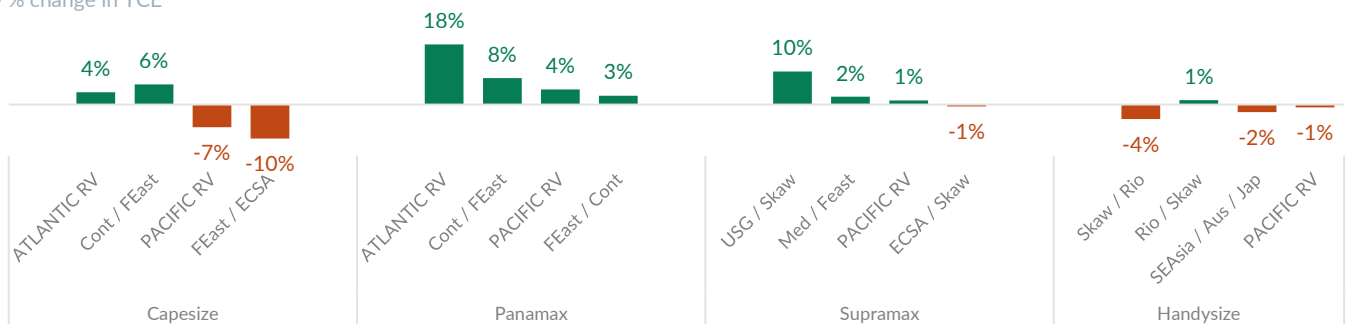


Freight Rates & Indices

		12 Jul	w-o-w %	last 12 months		
				min	avg	max
Baltic dry index						
BDI		1,997	1.6%	962	1,761	3,346
Capesize						
BCI		3,296	-1.3%	997	2,732	6,582
BCI - TCE	\$/day	\$ 27,338	-1.3%	\$ 8,266	\$ 22,656	\$ 54,584
1 year period	\$/day	\$ 22,750	3.4%	\$ 13,500	\$ 19,995	\$ 29,500
Panamax						
BPI		1,678	8.5%	895	1,687	2,441
BPI - TCE	\$/day	\$ 15,106	8.6%	\$ 8,054	\$ 15,179	\$ 21,966
1 year period	\$/day	\$ 17,250	1.5%	\$ 12,250	\$ 15,632	\$ 18,750
Supramax						
BSI		1,364	2.2%	686	1,210	1,565
BSI - TCE	\$/day	\$ 15,004	2.2%	\$ 7,545	\$ 13,308	\$ 17,213
1 year period	\$/day	\$ 17,500	2.9%	\$ 12,500	\$ 15,443	\$ 17,750
Handysize						
BHSI		741	-0.1%	389	665	908
BHSI - TCE	\$/day	\$ 13,339	-0.2%	\$ 7,007	\$ 11,976	\$ 16,340
1 year period	\$/day	\$ 14,750	1.7%	\$ 10,000	\$ 12,741	\$ 14,750

Baltic routes weekly change

weekly % change in TCE



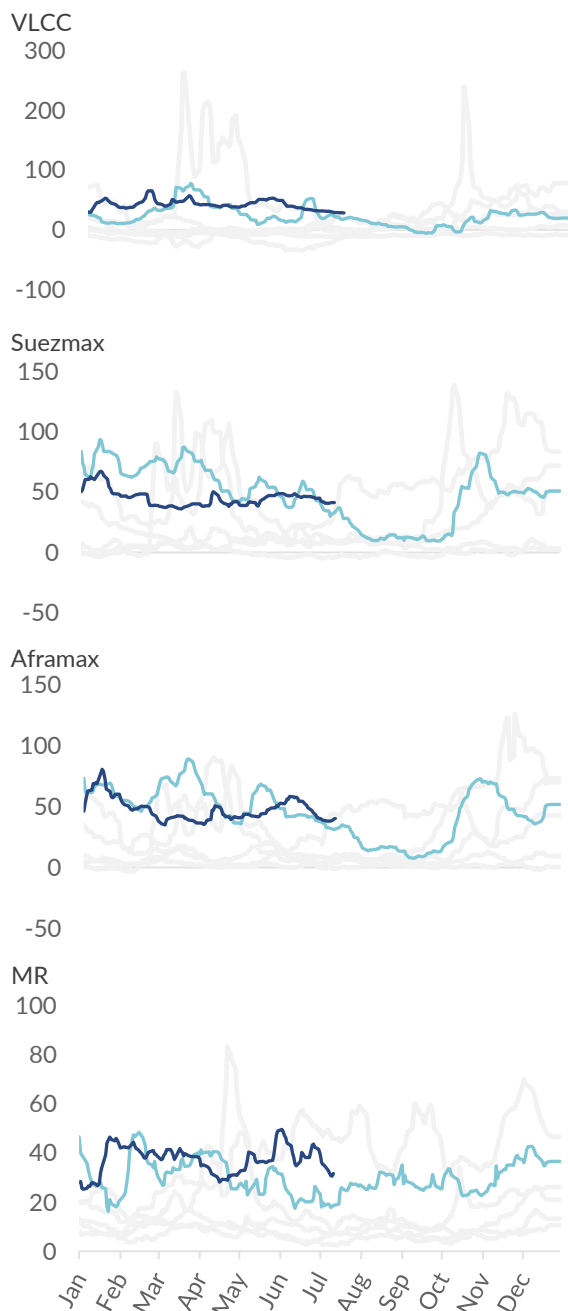
Dirty: The VLCC market witnessed a softer week, particularly in the MEG, where ample tonnage supply kept rates rangebound. In the WAF region, VLCCs also experienced a lull in activity, although there was a notable interest in ships for short options, slightly tightening the front end of the tonnage list. The USG market was slow amid closures around Houston due to Hurricane Beryl. On the Suezmax front, rates in the MEG faced downward pressure by larger sizes engaging in the market. Sentiment remained weak with owners awaiting Basrah dates. The WAF market remained steady but was under pressure from VLCCs. Aframaxes in the MED were pressured amid mid-year lull, with parties trading at last done levels. The NSEA market remained flat, with little change in sentiment, and ample tonnage supply.

Clean: The product tanker market had a mixed week, with some sectors experiencing rate improvements due to tighter tonnage lists, while others struggled with oversupply and lackluster demand. LR2s in the MEG faced pressure with falling rates, while the MED to Japan reversed previous gains towards the week's end. In the MEG, LR1 movements depended on voyage direction, with stable eastbound numbers and healthy resistance for westbound routes. MRs in the MEG held stable despite challenging conditions, with slight improvements expected as tonnage clears out. MR Atlantic basket averaged \$32,178/day, dipping 5.28% w-o-w, while MR Pacific basket averaged \$31,096/day, declining 13.8% on the week.

Baltic average TCE

in thousand US\$/day

— 2024 — 2023 — range 2018 - 2022

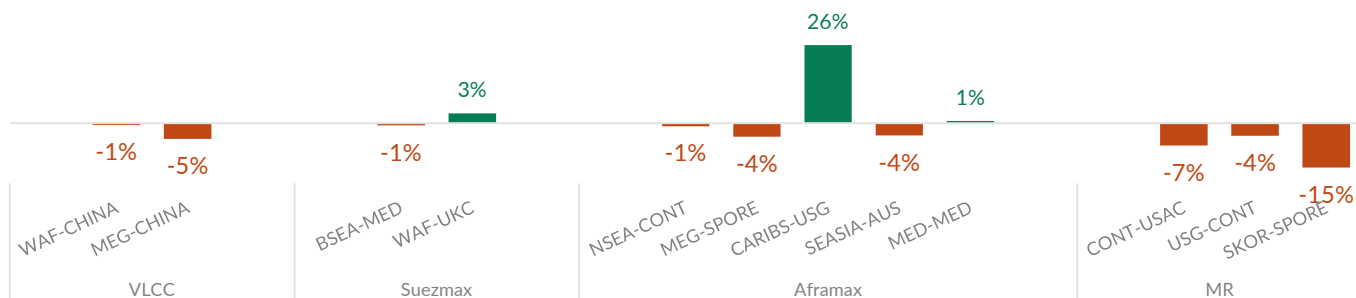


Freight Rates & Indices

			last 12 months			
	12 Jul	w-o-w %	min	avg	max	
Baltic tanker indices						
BDTI	1,064	-3.4%	713	1,130	1,552	
BCTI	849	3.3%	563	899	1,411	
VLCC						
VLCC-TCE	\$/day	\$ 28,303	-3.2%	-\$ 5,934	\$ 29,191	\$ 65,537
1 year period	\$/day	\$ 47,250	0.0%	\$ 38,000	\$ 44,830	\$ 48,250
Suezmax						
Suezmax-TCE	\$/day	\$ 41,259	1.0%	\$ 9,442	\$ 39,990	\$ 82,368
1 year period	\$/day	\$ 43,250	0.0%	\$ 39,000	\$ 41,887	\$ 44,250
Aframax						
Aframax-TCE	\$/day	\$ 40,142	6.0%	\$ 7,552	\$ 41,303	\$ 80,514
1 year period	\$/day	\$ 45,250	0.0%	\$ 36,500	\$ 41,802	\$ 48,750
MR						
Atlantic Basket	\$/day	\$ 34,230	-5.3%	\$ 15,235	\$ 33,718	\$ 62,338
Pacific Basket	\$/day	\$ 29,312	-13.8%	\$ 15,913	\$ 34,063	\$ 59,894
1 year period	\$/day	\$ 34,000	0.0%	\$ 26,500	\$ 30,561	\$ 34,250

Baltic routes weekly change

weekly % change in TCE



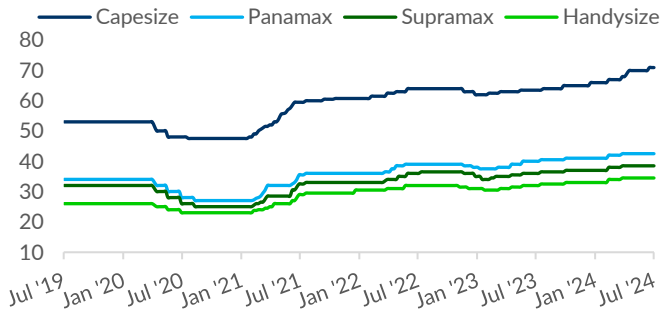
Sale & Purchase

Newbuilding orders



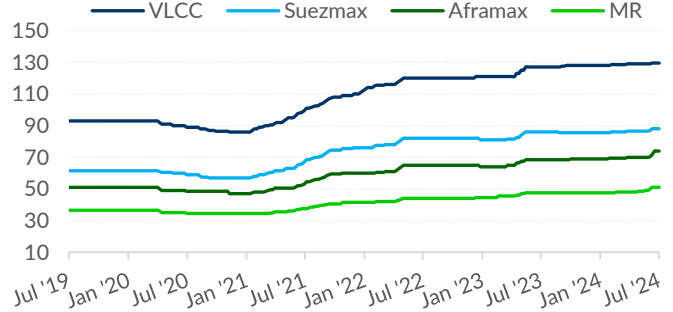
Dry bulk - indicative newbuilding prices

in million US\$



Tanker- indicative newbuilding prices

in million US\$



Indicative dry bulk newbuilding prices

in mill US\$

	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	1	82,000 dwt	Oshima SB, Japan	N/A	Orix	2H 2027	
Jul '24	BULKER	2	82,000 dwt	Tsuneishi Zhoushan, China	N/A	Orix	1H 2028	
Jul '24	BULKER	2	63,500 dwt	CMJL (Nanjing), China	N/A	Nanjing Ocean Shipping Co	2027	
Jul '24	BULKER	1 + 2	38,000 dwt	Ningbo Xinle, China	N/A	NovaAlgoma Cement	Q4 2026	methanol ready
Jul '24	CONT	4	9,200 teu	DSIC, China	104-105	Danaos Shipping	2027-2028	
Jul '24	CONT	6 + 4	8,400 teu	New Times SB, China	\$ 125.0m	Capital Maritime	2027 onward	
Jul '24	CONT	1	8,258 teu	Yangzijiang SB, China	N/A	Danaos Shipping	2H 2027	
Jul '24	LPG	2	88,000 cbm	Hyundai Heavy Industries, S. Korea	\$ 124.0m	BGN & Pertamina International	1H 2027	
Jul '24	TANKER	2	50,000 dwt	Hyundai Mipo, S. Korea	\$ 54.0m	Brave Maritime	Q1 2027	
Jul '24	TANKER	1	15,000 dwt	CMJL (Yangzhou), China	N/A	Terntank Rederi AS	Q3 2027	Methanol ready, battery hybrid
Jul '24	TANKER	2 + 2	7,990 dwt	Taizhou Maple Leaf, China	N/A	Fratelli Cosulich	1H 2026	
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	

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	709	32,592,467
Q4	496	20,078,904
Total	3,110	117,059,221
2024 Q1	731	30,361,423
Q2	446	24,793,510
Q3	11	970,200
Q4	-	-
Total	1,188	56,125,133

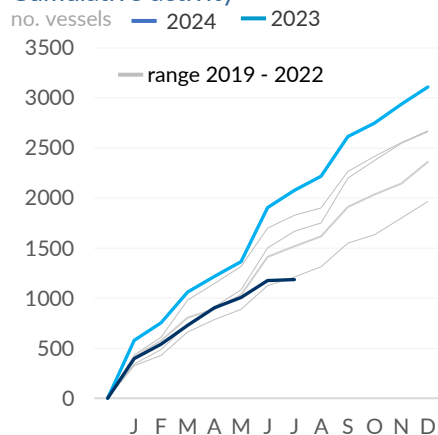
Activity per sector / size during 2023 & 2024

Dry bulk	2023		2024	
	No.	DWT	No.	DWT
Small Bulk	9	113,700	5	78,403
Handysize	107	4,220,097	24	936,271
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	31	7,345,700
Total	572	44,682,151	200	18,259,809

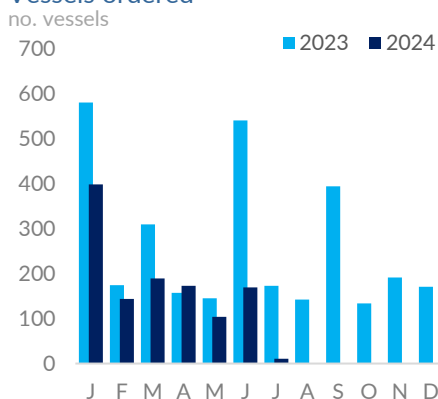
Tanker				
Small Tanker	199	1,978,918	71	499,939
MR	152	7,257,814	99	4,307,494
Panamax/LR1	22	1,633,000	15	1,119,400
Aframax/LR2	95	10,836,330	48	5,475,571
Suezmax/LR3	52	8,107,680	23	3,602,230
VLCC	17	5,205,000	33	10,203,600
Total	537	35,018,742	289	25,208,234

Container	193	18,286,546	31	3,445,670
Gas carrier	188	11,839,725	104	6,385,144
Others	1,620	7,232,057	564	2,826,276
Grand Total	3,110	117,059,221	1,188	56,125,133

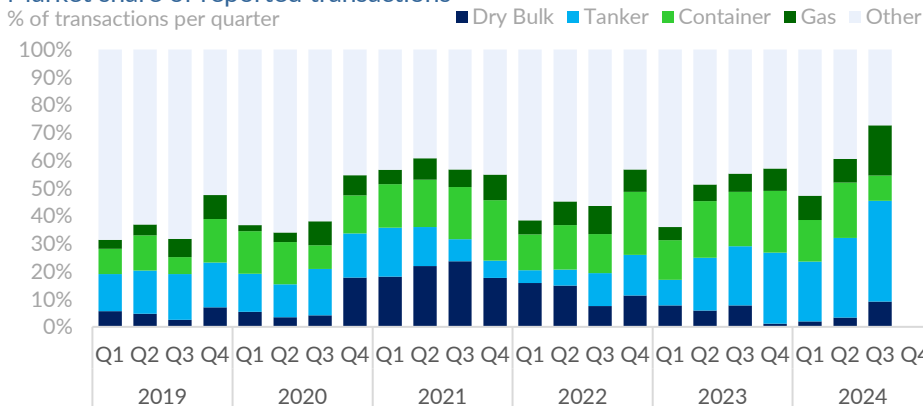
Cumulative activity



Vessels ordered



Market share of reported transactions



Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	58	97	3	28	195
China	55	32	8	3	143
Japan	22	26	11	23	107
Singapore	15	45		4	105
Germany	10	17	14		75
All	409	515	72	185	2,220

Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	308	337	69	42	1,023
Japan	82	55	1	14	219
S. Korea		70	2	129	215
Netherlands	3	1			144
Turkey		12			87
All	409	515	72	185	2,220

Sale & Purchase

Secondhand sales

Another strong week for dry bulk S&P, with sales emerging for assets from Handysize up to Newcastlemax. The handysize front was particularly busy, thanks to a number of enbloc sales boosting the vessel count. Precious Shipping were behind the enbloc deal for four 'Western' sisters for in the region of \$78m in total, following their acquisition of WESTERN PANAMA (39k, 2015, Jiangmen Nanyang) in June for \$18.6m. HMM also have continued their buying spree, with BW KOBE (81k, 2019, Tsunehishi Cebu) their third purchase this month.

Tanker sales continue to remain concentrated on the MRs, with 7 further sales to report this week as the total number of MR sales over the year to dates climbs higher into the triple digits. Recently, deals have concluded for more vintage units, with the youngest vessel changing hands being 14 years old.

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%	9%	23%	56.75
180k dwt	5yr	63.50	0%	1%	18%	32%	40.50
180k dwt	10yr	44.50	0%	0%	33%	48%	28.50
180k dwt	15yr	29.00	0%	0%	29%	53%	18.25
Panamax							
82k dwt	Resale	43.00	0%	0%	6%	12%	35.50
82k dwt	5yr	38.00	0%	3%	9%	19%	28.75
82k dwt	10yr	29.00	0%	2%	14%	32%	19.75
82k dwt	15yr	19.00	0%	0%	19%	27%	13.25
Supramax							
64k dwt	Resale	41.50	0%	1%	9%	12%	33.25
62k dwt	5yr	36.50	1%	7%	16%	22%	23.75
61k dwt	10yr	28.00	2%	6%	33%	40%	17.50
56k dwt	15yr	16.50	0%	3%	14%	14%	12.25
Handysize							
40k dwt	Resale	34.50	0%	1%	1%	6%	27.50
38k dwt	5yr	28.00	0%	2%	2%	10%	21.25
38k dwt	10yr	20.50	0%	3%	17%	17%	14.00
33k dwt	15yr	13.00	0%	4%	13%	13%	9.00

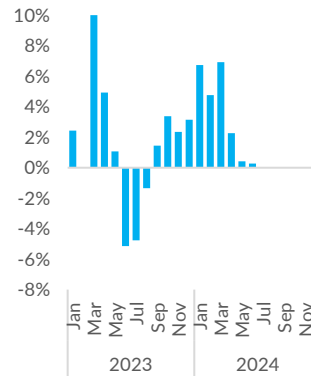
Indicative tanker values

in million US\$

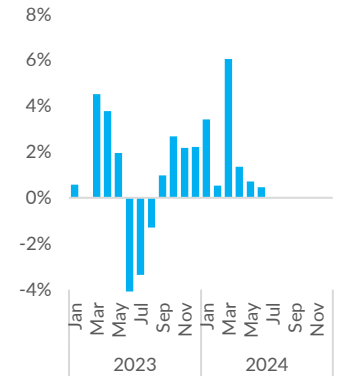
		Jul '24	% change over				5-yr avg
			1m	3m	6m	12m	
VLCC							
310k dwt	Resale	144.50	0%	1%	9%	15%	105.00
310k dwt	5yr	114.50	0%	2%	8%	15%	79.25
300k dwt	10yr	84.50	0%	0%	11%	13%	55.50
300k dwt	15yr	57.50	0%	0%	3%	-1%	39.75
Suezmax							
160k dwt	Resale	98.50	0%	0%	3%	9%	73.00
160k dwt	5yr	82.50	0%	0%	4%	14%	55.50
160k dwt	10yr	67.50	0%	0%	7%	15%	40.00
150k dwt	15yr	47.00	0%	0%	18%	19%	25.25
Aframax							
110k dwt	Resale	85.00	1%	2%	2%	7%	60.25
110k dwt	5yr	72.00	0%	0%	0%	13%	46.25
110k dwt	10yr	59.50	0%	3%	4%	14%	33.25
105k dwt	15yr	40.00	0%	3%	5%	11%	21.25
MR							
52k dwt	Resale	54.50	2%	2%	2%	7%	42.00
52k dwt	5yr	47.00	3%	3%	4%	13%	32.75
50k dwt	10yr	38.50	3%	3%	8%	15%	23.00
47k dwt	15yr	28.00	6%	6%	6%	19%	15.25

Average price movements of dry bulk assets

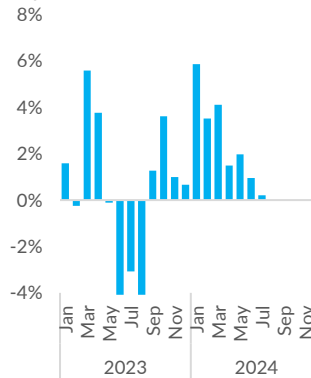
Capesize



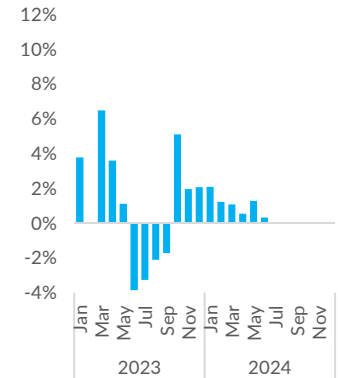
Panamax



Supramax

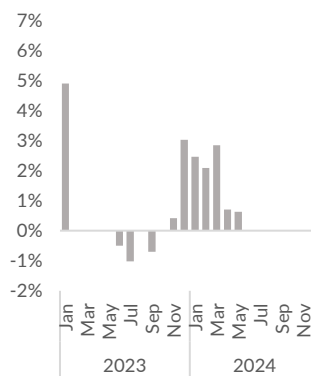


Handysize

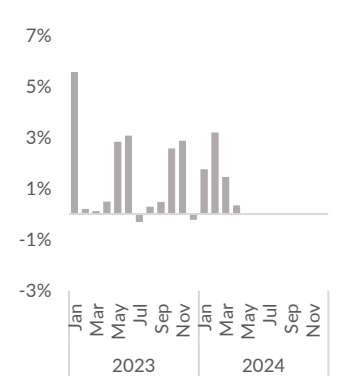


Average price movements of tanker assets

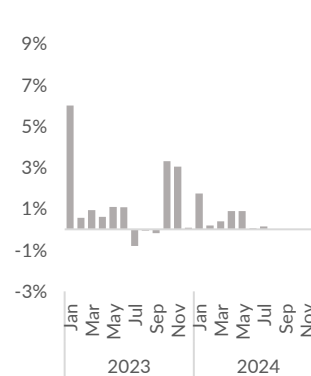
VLCC



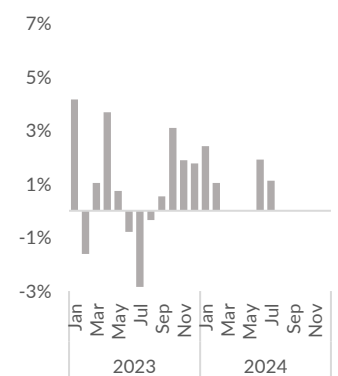
Suezmax



Aframax



MR



Sale & Purchase

Secondhand sales

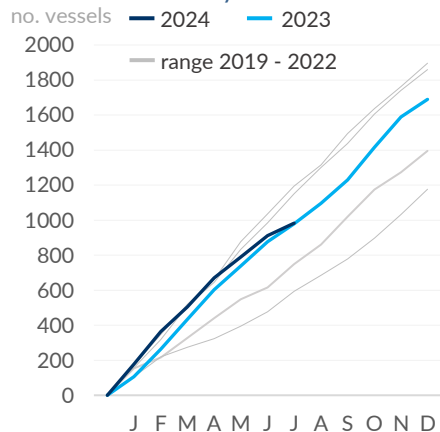
Vessels sold per quarter

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	504	37,274,179
Q2	407	27,600,319
Q3	72	3,629,036
Q4	-	-
Total	983	68,503,534

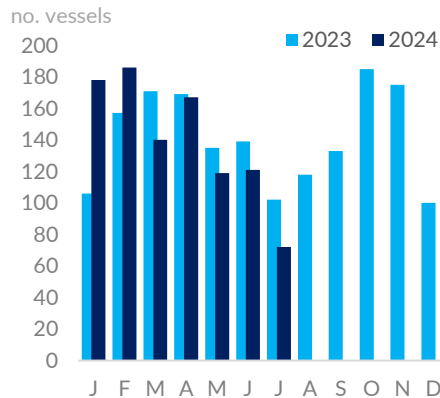
Activity per sector / size during 2023 & 2024

Sector	2023			2024		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Dry bulk						
Small Bulk	4	76,862	12	1	6,790	15
Handysize	162	5,443,621	12	111	3,741,765	13
Supra/Ultramax	225	12,872,416	12	165	9,449,805	12
Pana/Kamsarmax	120	9,452,299	13	77	6,049,346	14
Post Panamax	13	1,240,745	13	25	2,372,068	14
Capesize/VLOC	122	22,328,527	13	74	13,806,358	12
Total	646	51,414,470	13	453	35,426,132	13
Tanker						
Small Tanker	124	1,707,086	13	50	759,079	15
MR	257	11,742,540	15	122	5,544,934	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	278	24,439,078	14
Container	186	7,594,056	16	97	5,285,883	15
Gas carrier	63	2,959,354	14	43	1,845,683	15
Others	130	2,071,323	16	112	1,506,758	18
Grand Total	1,690	124,027,849	14	983	68,503,534	14

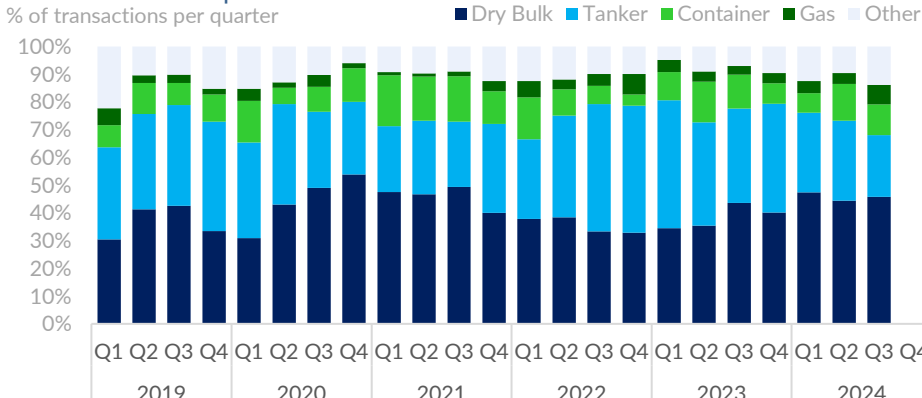
Cumulative activity



Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	176	62	5	6	269
China	138	51	18	8	216
Turkey	38	25	3	8	81
U. A. E.	12	21	5	3	49
S. Korea	10	18	1	2	34
All	774	567	169	69	1,758

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	155	81	12	14	265
Japan	144	18	10	3	189
China	99	26	11	5	144
Germany	30	14	50	3	101
Norway	11	40	6	6	96
All	774	567	169	69	1,758

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
MR	HAFNIA PEGASUS	49,999	2010	GSI - China	Epoxy Phenolic	\$ 28.5m	undisclosed	BWTS fitted
MR	ZEZE START	49,999	2009	Hyundai Mipo Dockyard - S. Korea	EPOXY	rgn. \$ 27m	Far Eastern buyers	BWTS fitted, SS/DD due 10/2024
MR	DAYTONA	47,407	2005	Onomichi - Japan	EPOXY	rgn. \$ 18m	undisclosed	BWTS fitted
MR	SPARKLE	45,744	2004	Minaminippon - Japan	EPOXY	\$ 14.5m	undisclosed	SS/DD due 08/2024
MR	SHAN GANG RONG HE	38,752	2001	Santierul Naval Damen Galati - Romania	EPOXY	\$ 7.0m	undisclosed	Bryanskiy M/E
MR	CLOTILDE	38,431	2008	GSI - China	Epoxy Phenolic	\$ 23.0m	undisclosed	SS/DD passed
MR	ATLAS STAR	38,289	2008	GSI - China	EPOXY	\$ 23.25m	Ancora	BWTS fitted, CAP 1
SMALL	PEARL MAYA	7,999	2018	Bohai Shipbuilding Heavy Industry - China	EPOXY	\$ 16.5m	undisclosed	
SMALL	AGARTHA	4,693	2003	Ceksan Shipyard - Turkey	EPOXY PHEN	high \$ 4m	undisclosed	BWTS fitted, May sale

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
VLOC	BERGE BOBOTOV	207,986	2021	Bohai Shipbuilding Heavy Industry - China		\$ 75.0m	Greek	BWTS & scrubber fitted, eco
CAPE	C. VISION	173,723	2008	Bohai Shipbuilding Heavy Industry - China		rgn. \$ 21m	Chinese	BWTS fitted, Wartsila M/E, SS/DD passed
POST PMAX	CLAAS OLDENDORFF	95,750	2013	Imabari - Japan		xs. \$ 27m	Singaporean	BWTS & scrubber fitted, eco
KMAX	BW KOBE	81,703	2019	Tsuneishi (Cebu) - Philippines		\$ 37.0m	HMM	BWTS fitted
PMAX	GLORY TRADER	77,684	2004	China Shipbuilding Corp (CSBC) - Taiwan		\$ 11.7m	Chinese	
UMAX	BELMAR	63,641	2021	Tadotsu Shipyard - Japan	CR 4x30.5 T	\$ 25.5m	Norwegian - Belships	Purchase option
SMAX	REGO	58,729	2009	Tsuneishi (Zhoushan) - China	4 X 30t CRANES	\$ 16.4m	Chinese	BWTS fitted, SS/DD passed
SMAX	GILLINGHAM	58,000	2010	Yangzhou Dayang - China	4 X 35t CRANES	\$ 13.25m	Load Line	BWTS fitted, June sale
SMAX	H JUNO	57,353	2011	STX (Dalian) - China	4 X 30t CRANES	low \$ 14m	undisclosed	BWTS fitted, June sale
SMAX	EMELDA	55,638	2009	Mitsui - Japan	4 X 30t CRANES	N/A	Indonesian	Old sale
HANDY	WESTERN DURBAN	39,266	2015	Jiangmen Nanyang - China	4 X 30t CRANES			
HANDY	WESTERN LIMA	39,000	2015	Jiangmen Nanyang - China	4 X 30t CRANES	rgn. \$ 78m enbloc	Precious Shipping	BWTS fitted, eco
HANDY	WESTERN MIAMI	39,000	2015	Jiangmen Nanyang - China	4 X 30t CRANES			
HANDY	WESTERN PARIS	38,800	2015	Jiangsu Hantong - China	CR 4x36 T			

Sale & Purchase

Secondhand sales

HANDY	LAGO DI CANCANO	37,666	2014	Qingshan Shipyard - China	4 X 30,5t CRANES	rgn. \$ 38m enbloc	undisclosed	BWTS fitted, eco
HANDY	LAGO DI COMO	37,653	2014	Qingshan Shipyard - China	4 X 30,5t CRANES			
HANDY	SPICA HARMONY	36,908	2019	Oshima - Japan	4 X 30t CRANES	\$ 28.5m	undisclosed	BWTS fitted, eco, SS/DD due 11/2024
HANDY	VOGE MIA	36,866	2011	Hyundai Mipo Dockyard - S. Korea	4 X 30,5t CRANES	\$ 30.5m enbloc	Turkish	BWTS fitted
HANDY	VOGE EMMA	36,839	2011	Hyundai Mipo Dockyard - S. Korea	4 X 30,5t CRANES			

Containers

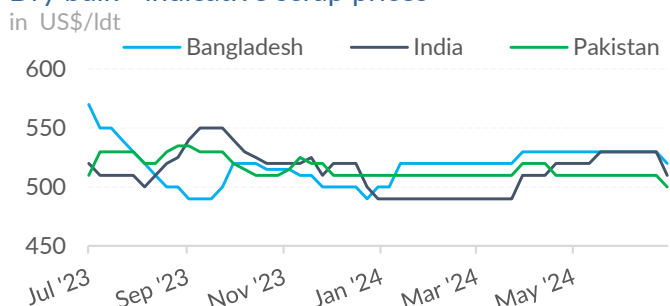
Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
POST PMAX	CHICAGO	6,078	2003	HANJIN HI PUSAN, S. Korea		N/A	undisclosed	
FEEDER	WARNOW CHIEF	1,496	2009	Zhejiang Ouhua - China		rgn. \$ 11m	Erasmus Corp	BWTS fitted
FEEDER	VICTORY HONOR	653	1997	Hakata Zosen - Japan	2 X 38t CRANES	N/A	undisclosed	

Sale & Purchase

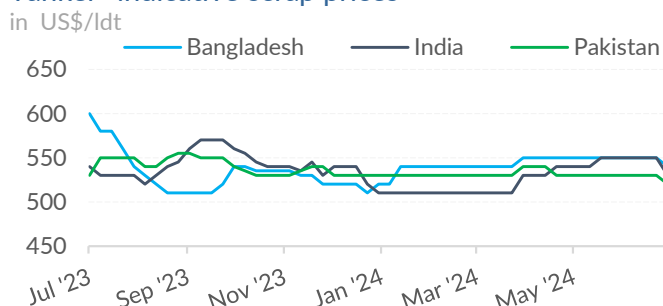
Ship recycling sales



Dry bulk - indicative scrap prices



Tanker- indicative scrap prices



Dry bulk - indicative scrap prices

in US\$ per ldt

	Jul '24	% change over			
		1m	3m	6m	12m
Bangladesh	520.0	-1.89%	-1.89%	4.00%	-11.11%
India	510.0	-3.77%	0.00%	4.08%	-3.77%
Pakistan	500.0	-1.96%	-3.85%	-1.96%	-3.85%
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	540.0	-1.82%	-1.82%	3.85%	-12.20%
India	530.0	-3.64%	0.00%	3.92%	-3.64%
Pakistan	520.0	-1.89%	-3.70%	-1.89%	-3.70%
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	fshore/supp	EMPIRE PERSIA	612	1972 U. K.	1,805	N/A	other	
Jul '24	Gen. Cargo	PAN	3,676	1984 Germany	1,791	532	Bangladeshi	
Jul '24	Gen. Cargo	EVER EXPRESS	3,800	2004 China	-	490	Bangladeshi	
Jul '24	Bulker	XIANG	7,757	2020 China	-	470	Bangladeshi	Already Arrived
Jul '24	Gen. Cargo	DIAA	3,663	1977 Japan	-	N/A	Turkish	
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	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

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

Sale & Purchase

Ship recycling sales



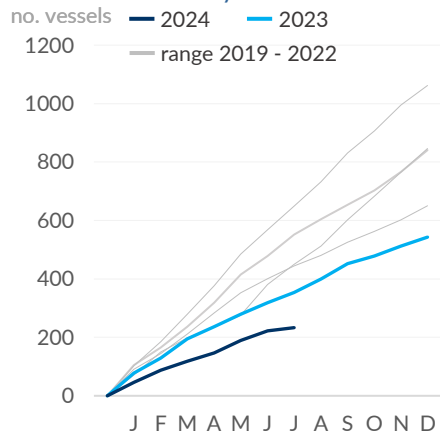
Vessels sold per quarter

Quarter	Units	Total DWT
2023 Q1	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	11	115,165
Q4	-	-
Total	233	6,240,681

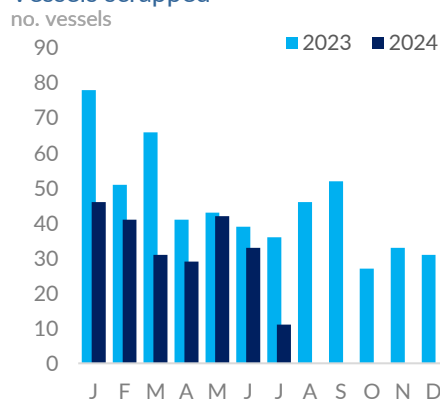
Activity per sector / size during 2023 & 2024

	2023			2024		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Dry bulk						
Small Bulk	7	45,873	40	3	21,456	18
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	43	2,600,422	29
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	124	1,296,924	39
Grand Total	543	11,872,146	35	233	6,240,681	35

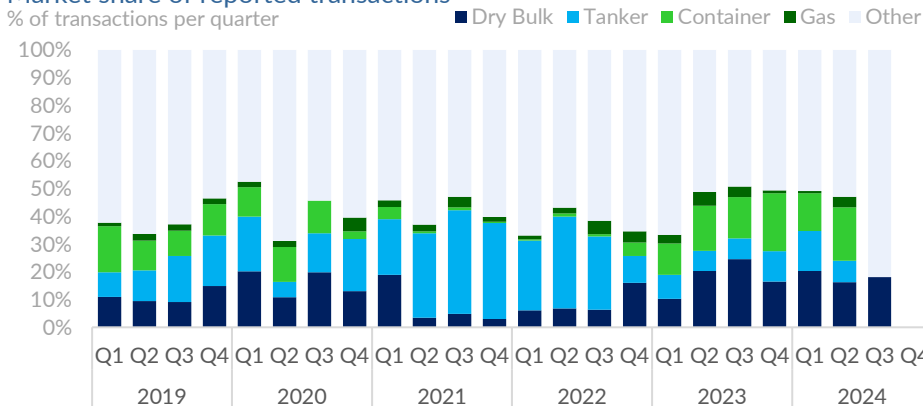
Cumulative activity



Vessels scrapped



Market share of reported transactions



Recycling destination - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Bangladesh	42	17	21	4	134
India	16	7	25	3	99
Turkey	1	1	5		58
Pakistan	12	4	1		20
U. S. A.		4	1		11
All	90	45	75	9	445

Seller nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	20	1	11		42
Russia		1	2		18
S. Korea	1	1	8	1	15
U. A. E.	7	1	4		14
Switzerland			10		13
All	90	45	75	9	445

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Definitions & Disclaimer

General Definitions and Assumptions

Period rates relate to the following vessel sizes:

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

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

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

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

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