

# Weekly Review

## Shipping Market Report

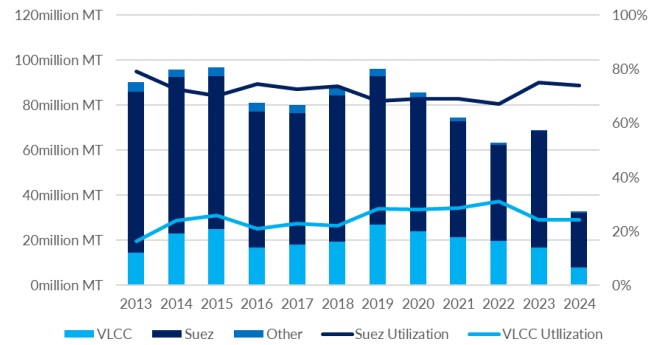
### Market commentary:

The Dangote refinery, a 650,000 b/d (approx. 32.5 million tons per year) facility located in the Lekki Free Zone near Lagos, Nigeria, is the largest single-train refinery in the world and a significant milestone in Nigeria's quest for energy self-sufficiency. Initially announced over a decade ago, the refinery faced numerous delays, cost overruns, and regulatory barriers before beginning operations in late 2023. The refinery is set to dramatically alter the landscape of both Nigerian and broader Atlantic Basin crude and product markets.

Domestically, the Dangote refinery's output will reduce Nigeria's reliance on imported refined products, particularly gasoline, of which Nigeria imported around 4.4 million tons in 1H2024 and a yearly average of 10.75 million tons the previous five years. The local market will initially benefit from the refinery's ability to produce Euro V diesel and potentially gasoline with ultra-low sulphur content, adhering to Nigeria's recently tightened import sulphur cap regulations. Concurrently, the shift to product exports will boost demand for product carriers. Consequently, the Atlantic Basin is expected to see a rise in product tanker activity, particularly benefiting loadings from Nigeria to Europe and US on MR and LR2 vessels.

All data as of 19th July, 2024

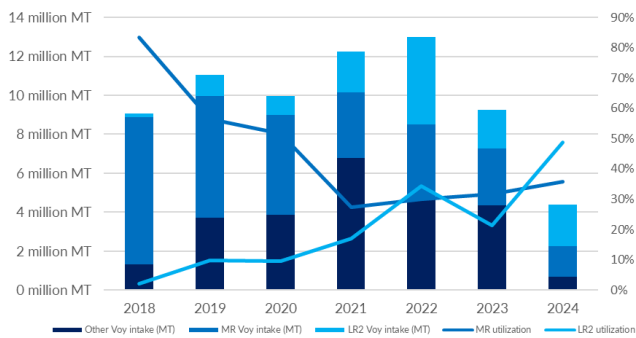
Nigeria's Crude Exports Profile



The increased competition for crude is anticipated to weigh on global availability, impacting buyers in Europe and Asia. Countries that depend heavily on Nigerian crude, such as Spain, France, and China, might have to explore alternative sources, potentially boosting their imports from regions like the Americas, the MEG, and SE Asia. This realignment could lead to heightened spot premiums for WAF light sweet crude and widen the price differential between sweet and sour crude oils in the Asian markets. Indeed, in 1H2024,

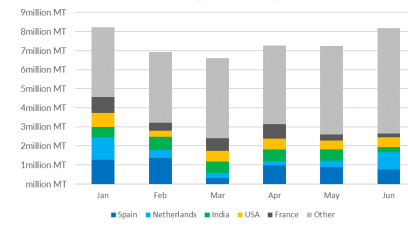
The changes in Nigeria's export profile will lead to a reduction in crude oil ton-miles but an increase in product ton-miles. The net impact on total ton-mile demand will depend on the balance between reduced crude shipments and increased product exports. For instance, Aframax demand may see a marginal increase due to the shorter-haul nature of product exports compared to crude oil exports.

Nigeria's Gasoline Imports Profile

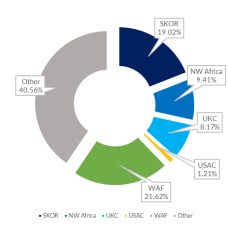


Assessing the impact on crude markets, the startup and gradual increase in the operations of refinery are poised to significantly reduce Nigeria's crude oil exports, particularly impacting the Suezmax segment, with an expected decline of approximately 2% in demand due to fewer crude shipments to Europe and Asia. At the same time the increased domestic need for crude, particularly the light sweet grades, such as such as domestically sourced Forcados and Bonny Light and international grades like US WTI, has prompted an increase in the country's crude imports in 1H2024. More specifically, Nigeria imported 2.27 million tons of crude oil, predominantly from the USG and the MEG, with 70.25% and 18.49% respectively. The majority of US shipments were transported using VLCCs, which accounted for 84.95% of the shipments, while 65.19% of the MEG shipments were also carried by VLCCs, with the remainder by Suezmax vessels.

1H2024 Nigeria's Crude Exports



1H2024 Nigeria's CPP Exports



As of mid-2024, the refinery is ramping up its production capabilities, having started with crude distillation and moving towards producing a range of refined products including gasoline, diesel, jet fuel, and LSFO. According to the latest updates, Dangote began exporting naphtha in March, low-sulphur straight-run fuel oil in May, and diesel and jet fuel domestically in April. Full-scale gasoline production has been moved to August instead of mid-2024 amid crude supply challenges and ongoing adjustments to the refinery's operations.

**Capesize** – Summer weakness appears to be weighing on the Capesize market, and the 5TC rounded the week off at \$24,652/day, a decline of almost 10% versus the previous Friday. If 2023's trends can be relied on, we might expect some support to emerge in the coming weeks: July 2023 saw a 10% decline in tonne-mile demand, before a steady recovery through August. Earnings took a downwards path throughout the week in the Atlantic, but while the Pacific saw some positivity at the close.

**Panamax** – A second week of recovery for the spot market, with the 5TC finishing the week 2.1% up at \$15,427/day. The P1A Trans-Atlantic round voyage was particularly robust, increasing almost 11% w/w to \$14,540/day, while in contrast, the Pacific was much flatter.

**Supramax** – USG grains are offering support to the market, with the S1C USG-Far East sitting above \$26k/day and the S4A USG-Skaw – Passero increasing 3.2% to \$22.7k/day. In the Pacific, trips via Indonesia have seen rates firm slightly, thanks to solid demand as July looks to be the busiest month for Indonesian coal loadings YTD for this vessels size.

**Handysize** – The Atlantic appeared to be the best place to be, with the BSHI3 ECSA-Skaw – Passero and BSHI4 USG-Skaw – Passero increasing by 4.5% and 6.4% respectively w/w. In Asia, the market was considerably flatter, though rates firmed overall. By the end of the week, the 7TC was up 1.5% at \$13.5k/day.

### Freight Rates & Indices

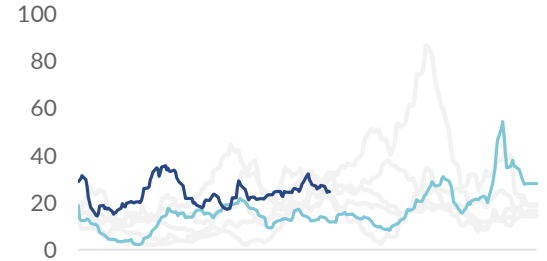
	19 Jul	w-o-w %	last 12 months		
			min	avg	max
<b>Baltic dry index</b>					
BDI	1,902	-4.8%	962	1,778	3,346
<b>Capesize</b>					
BCI	2,973	-9.8%	997	2,761	6,582
BCI - TCE	\$/day \$24,652	-9.8%	\$ 8,266	\$ 22,897	\$ 54,584
1 year period	\$/day \$22,750	0.0%	\$ 13,500	\$ 20,137	\$ 29,500
<b>Panamax</b>					
BPI	1,714	2.1%	895	1,699	2,441
BPI - TCE	\$/day \$15,427	2.1%	\$ 8,054	\$ 15,295	\$ 21,966
1 year period	\$/day \$17,500	1.4%	\$ 12,250	\$ 15,722	\$ 18,750
<b>Supramax</b>					
BSI	1,374	0.7%	686	1,222	1,565
BSI - TCE	\$/day \$15,117	0.8%	\$ 7,545	\$ 13,439	\$ 17,213
1 year period	\$/day \$16,750	-4.3%	\$ 12,750	\$ 15,524	\$ 17,750
<b>Handysize</b>					
BHSI	752	1.5%	389	672	908
BHSI - TCE	\$/day \$13,543	1.5%	\$ 7,007	\$ 12,094	\$ 16,340
1 year period	\$/day \$14,750	0.0%	\$ 10,000	\$ 12,830	\$ 14,750

### Baltic average TCE

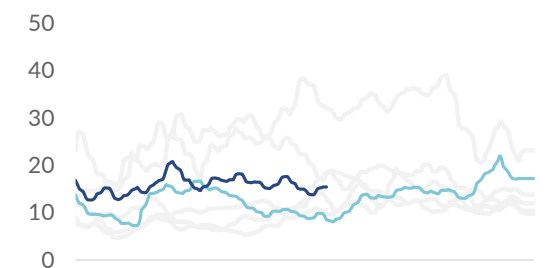
in thousand US\$/day

— 2024 — 2023 — range 2018 - 2022

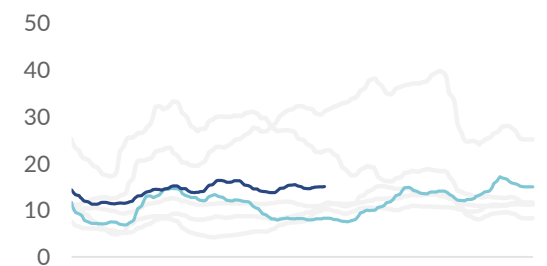
#### Capesize



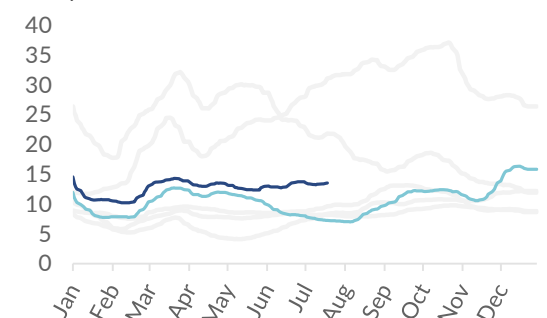
#### Panamax



#### Supramax

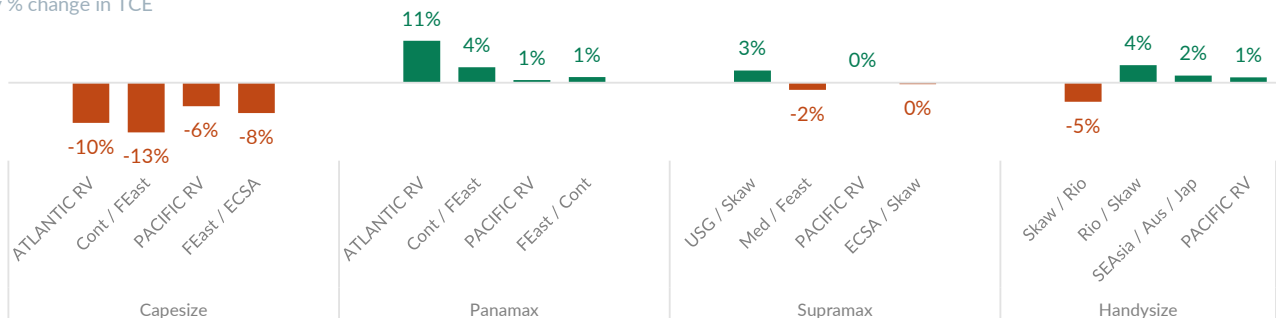


#### Handysize



### Baltic routes weekly change

weekly % change in TCE



**Dirty:** Sentiment in the crude freight market prevailed mixed the past week, with VLCC TC earnings climbing 10.31% on the week at \$31,223/day, providing overall support to the segment. In the MEG, TD3C reversed an earlier decline, climbing above the WS 52 mark as more charterers entered the market stretching tonnage supply for late July and early August. Suezmaxes felt the strongest pressure amid subdued earnings in all regions. The WAF market remained quiet with limited volume, while in the MEG, limited activity provided no relief for owners, with an abundant supply of suitable vessels maintaining a soft TD23 outlook. Meanwhile, Aframax rates in the NSEA and MED extended their downward momentum, pushing the sector's TC earnings more than 2% lower w-o-w. The MED market saw tonnage outweigh enquiry, despite some vessels ballasting to the USG. TD19 fell to WS 130, while the NSEA experienced minimal activity, eventually prompting some owners to send their vessels to the stronger TA markets.

**Clean:** LR2s in the MEG faced a dull week with charterers chipping away at rates. TC1 dropped to WS 160, ultimately touching a 3-month low. LR1s saw some form of improvement midweek, with regional demand pushing things higher. TC5 dropped to WS 176.88 on Friday, with the tonnage list expected to stabilize on Monday. MRs in the MEG had a disappointing week, with rates continuing to soften. TC17 fell to WS 231.43, while owners tried to hold at these low earnings, preferring shorter runs. TC12 remained quiet at WS 180.94, with a consistently long tonnage supply and a soft outlook likely continuing through August.

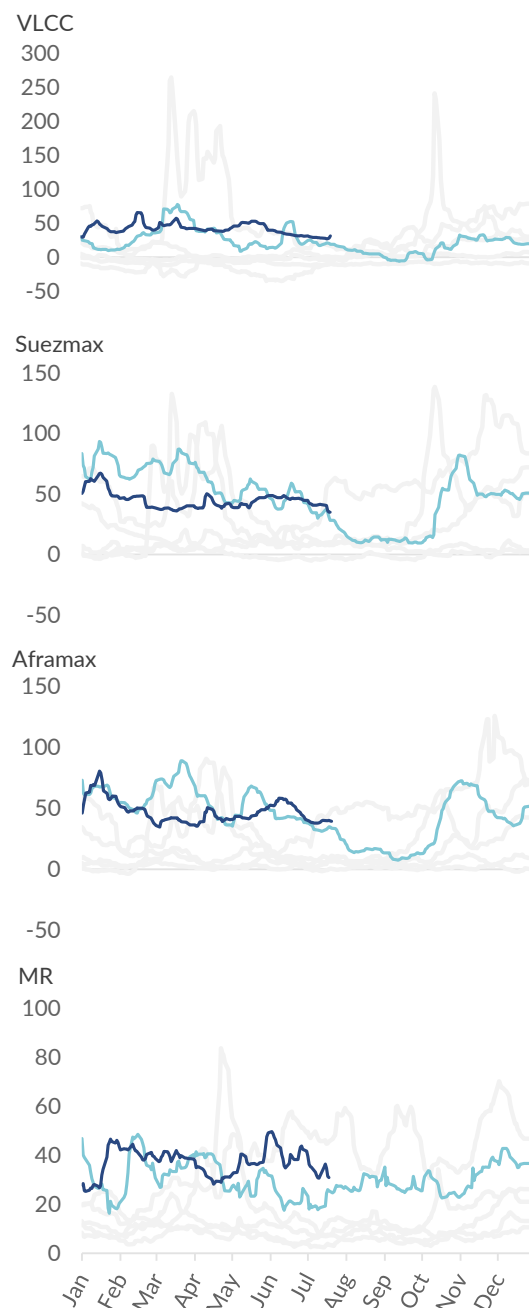
## Freight Rates & Indices

Baltic tanker indices			last 12 months			
	19 Jul	w-o-w %	min	avg	max	
BDTI	1,056	-0.8%	713	1,132	1,552	
BCTI	822	-3.2%	610	904	1,411	
<b>VLCC</b>						
VLCC-TCE	\$/day	\$ 31,223	10.3%	-\$ 5,934	\$ 29,345	\$ 65,537
1 year period	\$/day	\$ 47,250	0.0%	\$ 38,000	\$ 45,005	\$ 48,250
<b>Suezmax</b>						
Suezmax-TCE	\$/day	\$ 34,960	-15.3%	\$ 9,442	\$ 40,063	\$ 82,368
1 year period	\$/day	\$ 43,250	0.0%	\$ 39,000	\$ 41,948	\$ 44,250
<b>Aframax</b>						
Aframax-TCE	\$/day	\$ 39,291	-2.1%	\$ 7,552	\$ 41,414	\$ 80,514
1 year period	\$/day	\$ 45,250	0.0%	\$ 36,500	\$ 41,882	\$ 48,750
<b>MR</b>						
Atlantic Basket	\$/day	\$ 37,367	9.2%	\$ 15,235	\$ 34,021	\$ 62,338
Pacific Basket	\$/day	\$ 24,385	-16.8%	\$ 15,913	\$ 34,175	\$ 59,894
1 year period	\$/day	\$ 34,000	0.0%	\$ 26,500	\$ 30,684	\$ 34,250

## Baltic average TCE

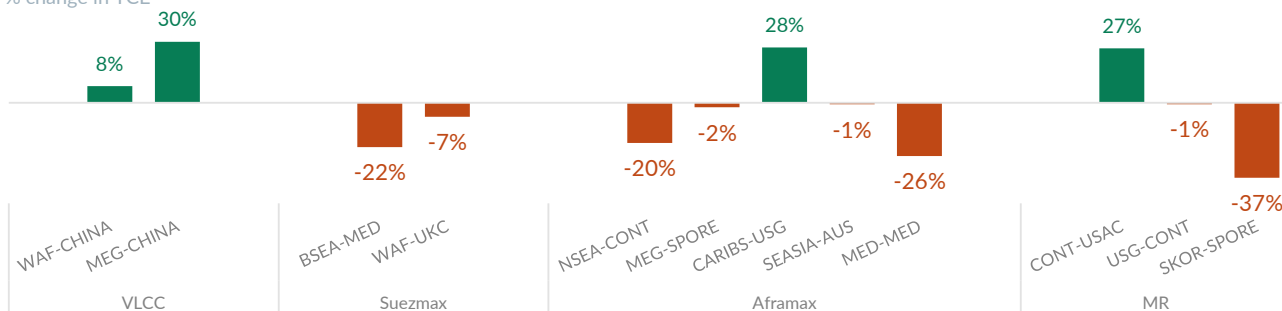
in thousand US\$/day

— 2024 — 2023 — range 2018 - 2022



## Baltic routes weekly change

weekly % change in TCE

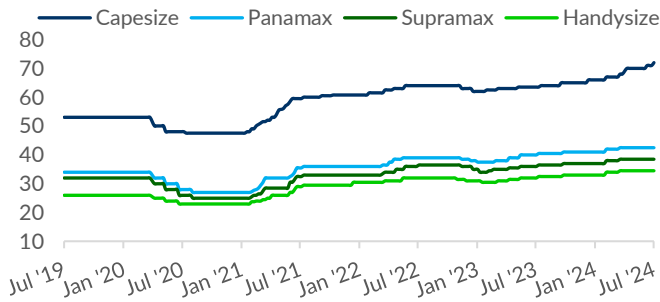


# Sale & Purchase

## Newbuilding orders

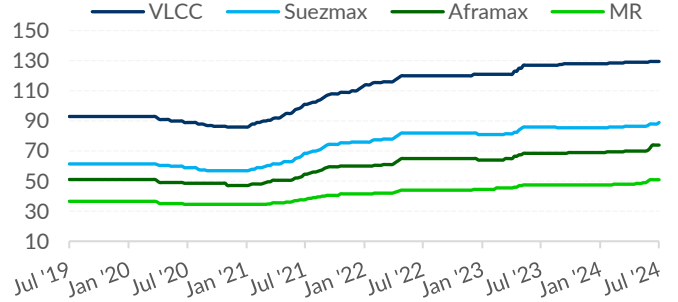
### Dry bulk - indicative newbuilding prices

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	72.0	2.86%	4.35%	9.09%	13.39%
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	89.0	2.30%	2.89%	4.09%	3.49%
Aframax	74.0	4.96%	5.71%	7.25%	8.03%
MR	51.0	2.00%	6.25%	7.37%	7.37%

### Reported Transactions

Date	Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
Jul '24	BULKER	1	63,500 dwt	Tsuneishi Cebu, Philippines	N/A	DryDel	2028	Scrubber-fitted
Jul '24	BULKER	4 + 2	63,500 dwt	Sainty Shipyard, China	\$ 32-33m	Sea Traders	Q2 2026-Q1 2027	
Jul '24	CONT	6	15,500 teu	Hyundai HI, S. Korea	xs. \$ 222m	CMA CGM	2027-2028	LNG DF
Jul '24	CONT	6	15,500 teu	Hyundai Samho HI, S. Korea	xs. \$ 222m	CMA CGM	2027-2028	LNG DF
Jul '24	CONT	5	13,000 teu	Yangzijiang SB, China	c. \$ 170m	ONE	2027-2028	Methanol DF
Jul '24	CONT	5	13,000 teu	Jiangnan SY Group, China	c. \$ 170m	ONE	2027-2028	Methanol DF
Jul '24	CONT	2	400 teu	Wuhu Shipyard, China	N/A	Zhonghuaizhou Shipping	2026	Battery powered
Jul '24	VLAC	4	88,000 cbm	Yangzi-Mitsui SB, China	N/A	Nissen Kaiun	Q2 2028-Q1 2029	
Jul '24	TANKER	4	50,000 dwt	Huanghai SB, China	N/A	Monte Nero	2027	
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	

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

# Sale & Purchase

## Newbuilding orders

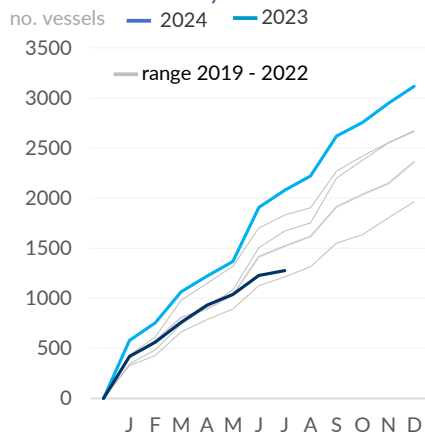
### Vessels ordered per quarter

Quarter	Units	Total DWT
<b>2023</b> Q1	1,063	29,696,650
Q2	842	34,691,200
Q3	714	32,640,898
Q4	499	20,201,986
<b>Total</b>	<b>3,118</b>	<b>117,230,734</b>
<b>2024</b> Q1	759	32,474,199
Q2	467	25,332,446
Q3	49	4,584,654
Q4	-	-
<b>Total</b>	<b>1,275</b>	<b>62,391,299</b>

### Activity per sector / size during 2023 & 2024

Dry bulk	2023		2024	
	No.	DWT	No.	DWT
Small Bulk	9	113,700	7	89,703
Handysize	107	4,220,086	24	936,271
Supra/Ultramax	189	12,017,132	90	5,544,085
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
<b>Total</b>	<b>573</b>	<b>44,728,090</b>	<b>212</b>	<b>18,863,209</b>

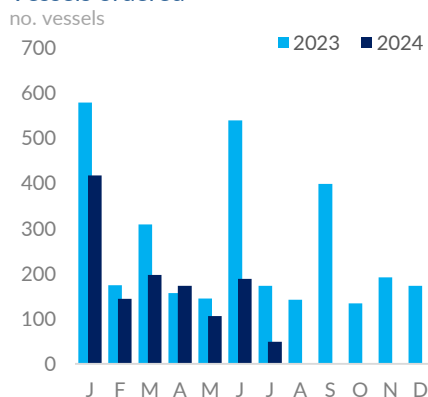
### Cumulative activity



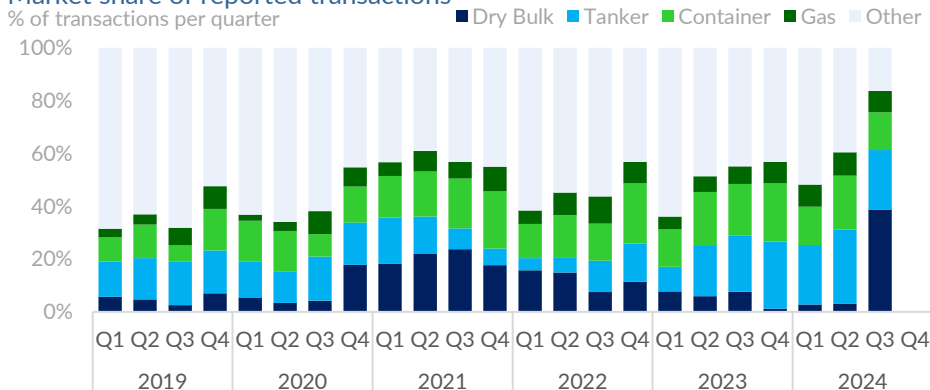
### Tanker

Small Tanker	199	1,978,918	75	517,231
MR	152	7,257,814	108	4,721,494
Panamax/LR1	22	1,633,000	20	1,488,400
Aframax/LR2	95	10,836,330	48	5,475,571
Suezmax/LR3	52	8,107,680	29	4,543,030
VLCC	17	5,205,000	33	10,203,600
<b>Total</b>	<b>537</b>	<b>35,018,742</b>	<b>313</b>	<b>26,949,326</b>
<b>Container</b>	<b>193</b>	<b>18,286,546</b>	<b>55</b>	<b>6,961,670</b>
<b>Gas carrier</b>	<b>188</b>	<b>11,839,725</b>	<b>109</b>	<b>6,686,238</b>
<b>Others</b>	<b>1,627</b>	<b>7,357,631</b>	<b>586</b>	<b>2,930,856</b>
<b>Grand Total</b>	<b>3,118</b>	<b>117,230,734</b>	<b>1,275</b>	<b>62,391,299</b>

### Vessels ordered



### Market share of reported transactions



### Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	64	99	9	28	209
China	55	34	7	3	148
Japan	22	27	17	23	115
Singapore	15	45		4	105
Germany	12	17	14		77
<b>All</b>	<b>422</b>	<b>539</b>	<b>96</b>	<b>190</b>	<b>2,315</b>

### Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	321	353	81	45	1,076
S. Korea		74	14	131	233
Japan	82	58	1	14	225
Netherlands	3	1			147
Turkey		12			87
<b>All</b>	<b>422</b>	<b>539</b>	<b>96</b>	<b>190</b>	<b>2,315</b>

# Sale & Purchase

## Secondhand sales



Overall, bulker activity remains steady but for the smaller sizes some lower than last-done sales are emerging, although time will tell whether this is a turning point in the market or just a summer lull. Capesize S&P is at its slowest pace so far this year – but with more than 5 sales in each of June and July, this is a very liquid ‘low point’ by historic standards, highlighting what a stand-out year 2024 has been.

With a single crude carrier sale this week (and steady price ideas), product tankers remain the lifeblood of wet S&P, as an enbloc purchase by clients of Torm looks set to make July the busiest month second-hand MR sales so far this year. ‘Eco’ vessels are in demand across both the dry bulk and tanker sectors, and values continue to firm for such assets. This is particularly the case for MRs, for which values continue to appreciate; 10 year-old asset values have increased 8% over the past 6 months.

### Indicative dry bulk values

in million US\$

		Jul '24	% change over				5-yr avg
			1m	3m	6m	12m	
<b>Capesize</b>							
180k dwt	Resale	76.50	0%	1%	6%	23%	56.75
180k dwt	5yr	63.50	0%	1%	15%	32%	40.75
180k dwt	10yr	44.50	0%	0%	25%	48%	28.50
180k dwt	15yr	29.00	0%	0%	22%	53%	18.25
<b>Panamax</b>							
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%	12%	32%	19.75
82k dwt	15yr	19.00	0%	0%	15%	27%	13.25
<b>Supramax</b>							
64k dwt	Resale	41.50	0%	1%	9%	12%	33.25
62k dwt	5yr	36.50	0%	7%	16%	22%	24.00
61k dwt	10yr	28.00	0%	6%	17%	44%	17.50
56k dwt	15yr	16.50	0%	3%	8%	18%	12.25
<b>Handysize</b>							
40k dwt	Resale	34.50	0%	1%	1%	6%	27.50
38k dwt	5yr	28.00	0%	2%	2%	12%	21.25
38k dwt	10yr	20.50	0%	3%	12%	17%	14.00
33k dwt	15yr	13.00	0%	4%	6%	16%	9.00

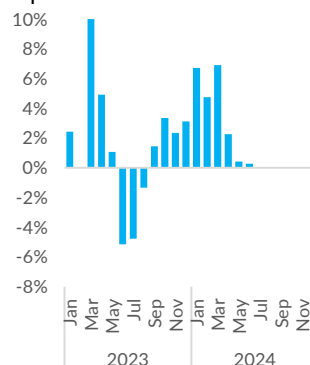
### Indicative tanker values

in million US\$

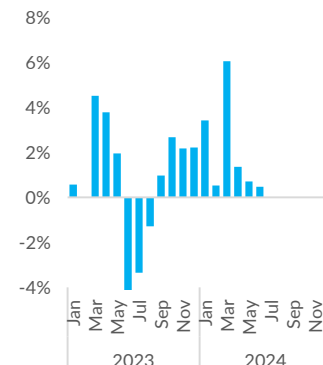
		Jul '24	% change over				5-yr avg
			1m	3m	6m	12m	
<b>VLCC</b>							
310k dwt	Resale	144.50	0%	1%	7%	15%	105.25
310k dwt	5yr	114.50	0%	2%	8%	15%	79.50
300k dwt	10yr	84.50	0%	0%	11%	13%	55.75
300k dwt	15yr	57.50	0%	0%	4%	-1%	39.75
<b>Suezmax</b>							
160k dwt	Resale	98.50	0%	0%	3%	9%	73.00
160k dwt	5yr	82.50	0%	0%	4%	14%	55.75
160k dwt	10yr	67.50	0%	0%	6%	15%	40.00
150k dwt	15yr	47.00	0%	0%	15%	19%	25.25
<b>Aframax</b>							
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%	16%	33.25
105k dwt	15yr	40.00	0%	3%	5%	11%	21.50
<b>MR</b>							
52k dwt	Resale	54.50	1%	2%	2%	7%	42.00
52k dwt	5yr	47.00	2%	3%	4%	16%	33.00
50k dwt	10yr	38.50	1%	3%	8%	20%	23.25
47k dwt	15yr	28.00	2%	6%	6%	22%	15.25

### Average price movements of dry bulk assets

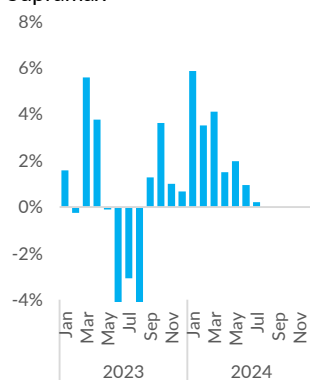
Capesize



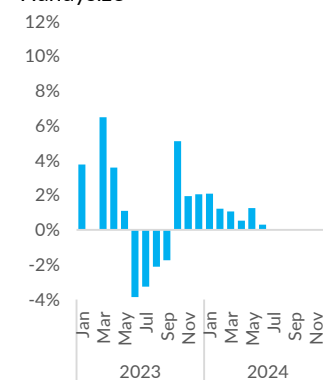
Panamax



Supramax

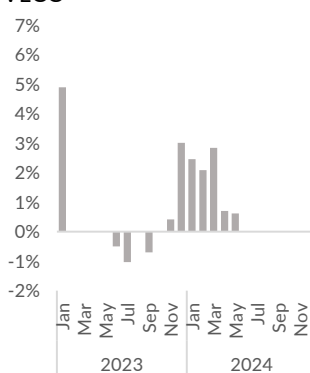


Handysize

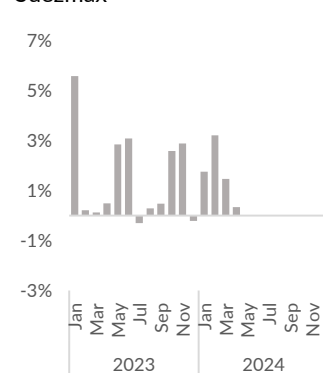


### Average price movements of tanker assets

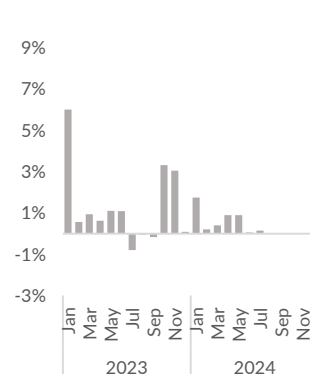
VLCC



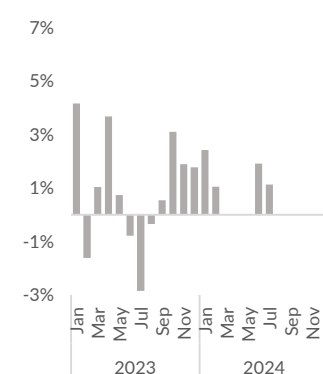
Suezmax



Aframax



MR



# Sale & Purchase

## Secondhand sales

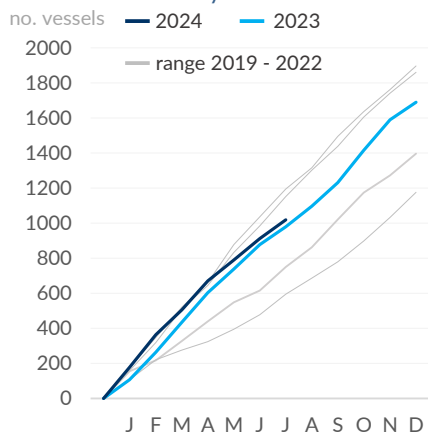
### Vessels sold per quarter

Quarter	Units	Total DWT
<b>2023</b> Q1	434	32,596,137
Q2	443	28,148,130
Q3	353	26,370,126
Q4	460	36,913,456
<b>Total</b>	<b>1,690</b>	<b>124,027,849</b>
<b>2024</b> Q1	504	37,274,179
Q2	407	27,600,319
Q3	108	6,052,572
Q4	-	-
<b>Total</b>	<b>1,019</b>	<b>70,927,070</b>

### Activity per sector / size during 2023 & 2024

Dry bulk	2023			2024		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Small Bulk	4	76,862	12	1	6,790	15
Handysize	162	5,443,621	12	112	3,778,887	13
Supra/Ultramax	225	12,872,416	12	170	9,736,109	12
Pana/Kamsarmax	120	9,452,299	13	82	6,439,647	14
Post Panamax	13	1,240,745	13	25	2,372,068	14
Capesize/VLOC	122	22,328,527	13	77	14,331,703	12
<b>Total</b>	<b>646</b>	<b>51,414,470</b>	<b>13</b>	<b>467</b>	<b>36,665,204</b>	<b>13</b>

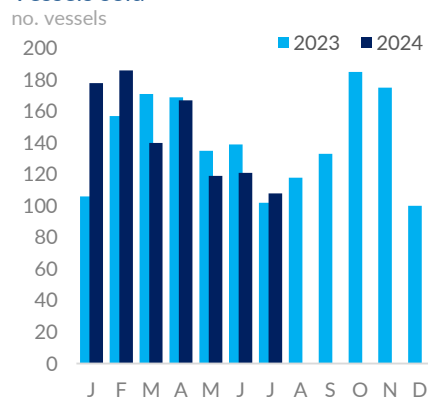
### Cumulative activity



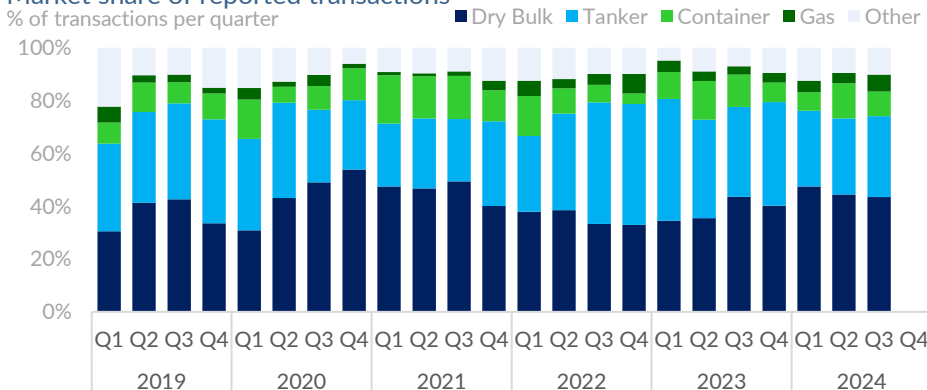
### Tanker

Small Tanker	124	1,707,086	13	50	759,079	15
MR	257	11,742,540	15	135	6,180,906	13
Panamax/LR1	75	5,477,300	15	12	880,848	18
Aframax/LR2	87	9,636,010	14	49	5,390,506	14
Suezmax/LR3	41	6,483,031	17	19	3,021,562	14
VLCC	81	24,942,679	12	30	9,264,614	12
<b>Total</b>	<b>665</b>	<b>59,988,646</b>	<b>14</b>	<b>295</b>	<b>25,497,515</b>	<b>14</b>
<b>Container</b>	<b>186</b>	<b>7,594,056</b>	<b>16</b>	<b>99</b>	<b>5,318,506</b>	<b>15</b>
<b>Gas carrier</b>	<b>63</b>	<b>2,959,354</b>	<b>14</b>	<b>45</b>	<b>1,934,587</b>	<b>14</b>
<b>Others</b>	<b>130</b>	<b>2,071,323</b>	<b>16</b>	<b>113</b>	<b>1,511,258</b>	<b>18</b>
<b>Grand Total</b>	<b>1,690</b>	<b>124,027,849</b>	<b>14</b>	<b>1,019</b>	<b>70,927,070</b>	<b>14</b>

### Vessels sold



### Market share of reported transactions



### Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	171	65	5	6	267
China	142	52	18	8	221
Turkey	40	25	3	8	83
U. A. E.	11	22	5	3	49
Denmark	7	24			36
<b>All</b>	<b>778</b>	<b>580</b>	<b>168</b>	<b>71</b>	<b>1,776</b>

### Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	155	84	11	14	267
Japan	145	17	10	3	189
China	96	26	11	5	141
Germany	31	14	51	3	103
Norway	11	40	6	6	96
<b>All</b>	<b>778</b>	<b>580</b>	<b>168</b>	<b>71</b>	<b>1,776</b>

# Sale & Purchase

## Secondhand sales

### Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
AFRA	SEAQUEEN	115,639	2004	SAMSUNG HI, S. Korea		xs. \$ 30m	undisclosed	BWTS fitted, SS/DD due 11/2024
LR1	HAFNIA THAMES	76,586	2008	Dalian Shipbuilding - China	EPOXY	rgn. \$ 28m	Dynacom	BWTS fitted, eco, old sale
MR	NAVE EQUATOR	49,999	2009	SPP - S. Korea	EPOXY	\$ 26.0m	Indonesian	BWTS fitted, DD due 09/2024
MR	QUARTZ	49,990	2015	SPP - S. Korea	Epoxy Phenolic			
MR	BERYL	49,990	2015	SPP - S. Korea	Epoxy Phenolic			
MR	SILVER MONIKA	49,746	2014	Hyundai Mipo - S. Korea	Epoxy Phenolic			\$238m cash and rest in shares,
MR	SILVER EMILY	49,746	2014	Hyundai Mipo - S. Korea	Epoxy Phenolic	\$ 340m enbloc	Torm	SILVER sisters scrubber fitted,
MR	SILVER AMANDA	49,746	2014	Hyundai Mipo - S. Korea	Epoxy Phenolic			Eco,
MR	SILVER CARLA	49,680	2014	Hyundai Mipo - S. Korea	Epoxy Phenolic			All but QUARTZ SS/DD due within 6 months
MR	SILVER HAGUE	49,680	2015	Hyundai Mipo - S. Korea	Epoxy Phenolic			
MR	SILVER ROTTERDAM	49,680	2015	Hyundai Mipo - S. Korea	Epoxy Phenolic			
MR	GRACE LEO	47,409	2009	Onomichi - Japan	EPOXY	\$ 28.5m	undisclosed	BWTS fitted, SS/DD freshly passed
MR	NCC TABUK	45,963	2006	Hyundai Mipo - S. Korea	Zinc Silicate	rgn. \$ 22m	undisclosed	BWTS fitted, IMO II, DD due 06/2024
MR	KANG YUN	43,407	1992	China Shipbuilding Corp - Taiwan	EPOXY	\$ 4.75m		

### Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
CAPE	CAPE MATHILDE	178,831	2010	Mitsui - Japan		xs. \$ 30m	Chinese	BWTS fitted
CAPE	HL BALTIMORE	177,489	2006	Mitsui - Japan		high \$ 21m	Chinese	BWTS fitted, TC back at \$21k/day for 9-11 mo
CAPE	GENCO HADRIAN	169,025	2008	Sungdong - S. Korea		\$ 25.0m	Hong Kong Based	BWTS & scrubber fitted
KMAX	KRISTIAN OLDENDORFF	82,143	2024	Jiangsu New Hantong - China		\$ 40.9m	HMM	BWTS & scrubber fitted
KMAX	YU QIANG	81,608	2012	Fujian Baima - China		\$ 17.5m	Greek	BWTS fitted
PMAX	THE HOLY	76,623	2001	Imabari - Japan		\$ 9.2m	undisclosed	BWTS fitted, grain clean
PMAX	STAR IRIS	76,466	2004	Tsuneishi - Japan		\$ 13.1m	undisclosed	BWTS & scrubber fitted, old sale
PMAX	ALIYAH PERTIWI	73,461	2001	Tsuneishi - Japan	4 X 30t CRANES	\$ 7.5m	Chinese	Geared

# Sale & Purchase

## Secondhand sales

UMAX	TAI SHINE	61,473	2012	Shin Kasado - Japan	4 X 30,5t CRANES	v. high \$ 21m	undisclosed	BWTS fitted
SMAX	ROYAL SAMURAI	58,091	2010	Tsuneishi Cebu - Philippines	4 X 30t CRANES	\$ 17.75m	Bangladeshi	BWTS fitted
SMAX	CEBIHAN	57,318	2009	STX - S. Korea	4 X 30t CRANES	\$ 15.3m	PVT	BWTS fitted, Oct dely Far East, SS/DD passed,
SMAX	SEACON YANTAI	56,944	2010	COSCO (Zhoushan) - China	4 X 30t CRANES	\$ 13.8m	PT Primatama Energi Mandiri	BWTS fitted, cancelling mid October
HANDY	SEA SMILE	38,109	2012	WATANABE, Japan	4 X 30,5t CRANES	\$ 17.0m	undisclosed	BWTS fitted
HANDY	CORELEADER OL	37,118	2012	Saiki Heavy Industries - Japan	4 X 30t CRANES	\$ 17.4m	Manta Denizcilik	BWTS fitted
HANDY	BUNUN GLORY	37,046	2015	Saiki Heavy Industries - Japan	4 X 30,5t CRANES	\$ 23.0m	undisclosed	BWTS fitted, eco
HANDY	DL JASMINE	33,737	2012	SHANGHAI EAST, China	CR 4x35 T, CR 4x30 T	rgn. \$ 12.3m	Load Line	BWTS fitted, dely Q1 2025, old sale

### Containers

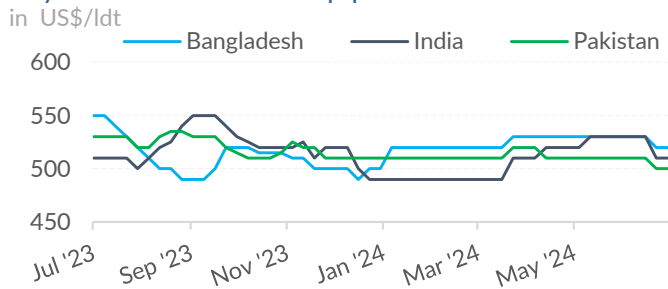
Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
FEEDER	VEGA DAYTONA	1,868	2023	Yangfan - China		\$ 33.0m	undisclosed	BWTS fitted, tier II, eco

# Sale & Purchase

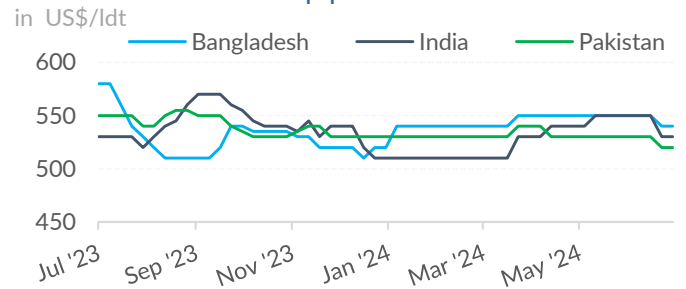
## Ship recycling sales



### 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%	-8.77%
India	510.0	-3.77%	0.00%	4.08%	-1.92%
Pakistan	500.0	-1.96%	-3.85%	-1.96%	-1.96%
Turkey	365.0	0.00%	12.31%	5.80%	14.06%

### 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%	-10.00%
India	530.0	-3.64%	0.00%	3.92%	-1.85%
Pakistan	520.0	-1.89%	-3.70%	-1.89%	-1.89%
Turkey	375.0	0.00%	11.94%	5.63%	13.64%

### Reported Transactions

Date	Type	Vessel's Name	Dwt	Built	Ldt	US\$/ldt	Buyer	Sale Comments
Jul '24	Cont	MSC IRIS	21,370	1982 Germany	10,655	N/A	Indian	
Jul '24	Bulker	JIA HANG XING	43,246	1994 S. Korea	7,955	N/A	Chinese	
Jul '24	Cont	WATERMARK ST. GEORGE	12,310	1998 Turkey	5,468	300		
Jul '24	Gen. Cargo	SIA 30	5,788	1979 Germany	2,587	N/A	Bangladeshi	
Jul '24	Ro Pax	SU ZHOU HAO	2,235	1992 Japan	-	446	Chinese	
Jul '24	Misc	RESOLVE PIONEER	960	1978 U. S. A.	-	530	Indian	
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

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

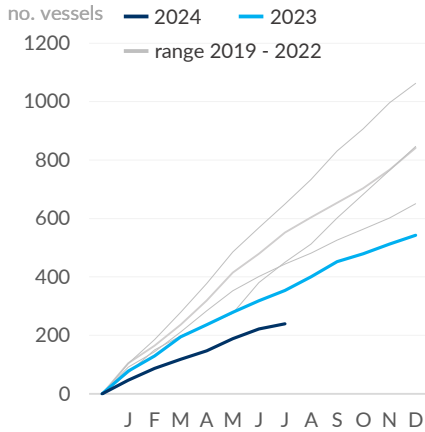
### Vessels sold per quarter

Quarter	Units	Total DWT
<b>2023</b> Q1	195	3,583,611
Q2	123	3,079,746
Q3	134	3,463,180
Q4	91	1,745,609
<b>Total</b>	<b>543</b>	<b>11,872,146</b>
<b>2024</b> Q1	118	3,637,106
Q2	104	2,488,410
Q3	17	201,074
Q4	-	-
<b>Total</b>	<b>239</b>	<b>6,326,590</b>

### Activity per sector / size during 2023 & 2024

Dry bulk	2023			2024		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
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	12	541,261	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
<b>Total</b>	<b>93</b>	<b>5,801,908</b>	<b>29</b>	<b>44</b>	<b>2,643,668</b>	<b>29</b>

### Cumulative activity

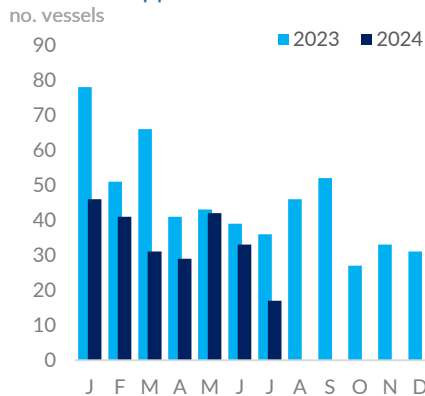


### Tanker

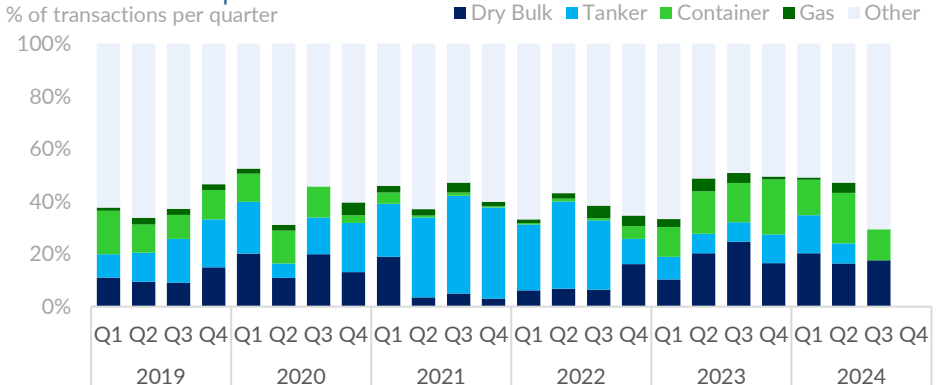
Small Tanker	28	121,981	36	14	56,954	37
MR	12	479,817	32	5	157,465	36
Panamax/LR1	2	145,800	-	-	-	-
Aframax/LR2	1	105,365	24	2	213,026	25
Suezmax/LR3	1	159,899	25	1	157,449	24
VLCC	2	574,602	47	3	941,147	38
<b>Total</b>	<b>46</b>	<b>1,587,464</b>	<b>34</b>	<b>25</b>	<b>1,526,041</b>	<b>36</b>

<b>Container</b>	<b>81</b>	<b>2,283,243</b>	<b>28</b>	<b>38</b>	<b>760,522</b>	<b>28</b>
<b>Gas carrier</b>	<b>18</b>	<b>452,343</b>	<b>36</b>	<b>5</b>	<b>90,452</b>	<b>31</b>
<b>Others</b>	<b>305</b>	<b>1,747,188</b>	<b>39</b>	<b>127</b>	<b>1,305,907</b>	<b>39</b>
<b>Grand Total</b>	<b>543</b>	<b>11,872,146</b>	<b>35</b>	<b>239</b>	<b>6,326,590</b>	<b>35</b>

### Vessels scrapped



### Market share of reported transactions



### Recycling destination - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Bangladesh	41	17	20	4	130
India	15	7	26	3	100
Turkey	1	1	5		56
Pakistan	12	4	1		20
U. S. A.		4	1		11
<b>All</b>	<b>89</b>	<b>45</b>	<b>76</b>	<b>9</b>	<b>439</b>

### Seller nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	20	1	11		43
Russia		1	2		18
Switzerland			11		15
S. Korea	1	1	8	1	15
U. A. E.	7	1	4		14
<b>All</b>	<b>89</b>	<b>45</b>	<b>76</b>	<b>9</b>	<b>439</b>

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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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