

Weekly Review

Shipping Market Report



Market commentary:

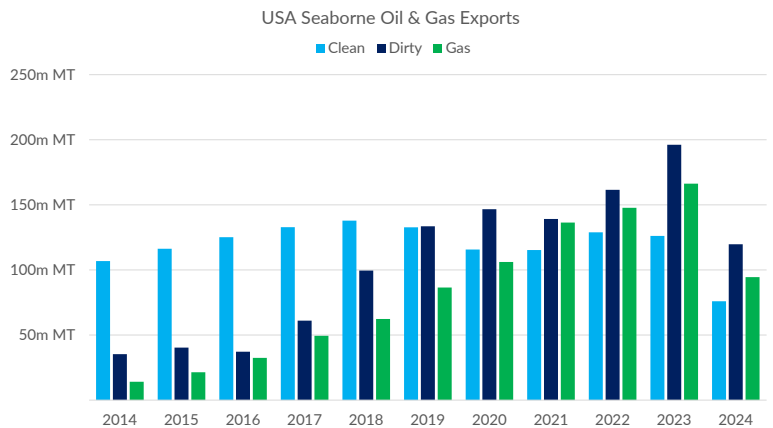
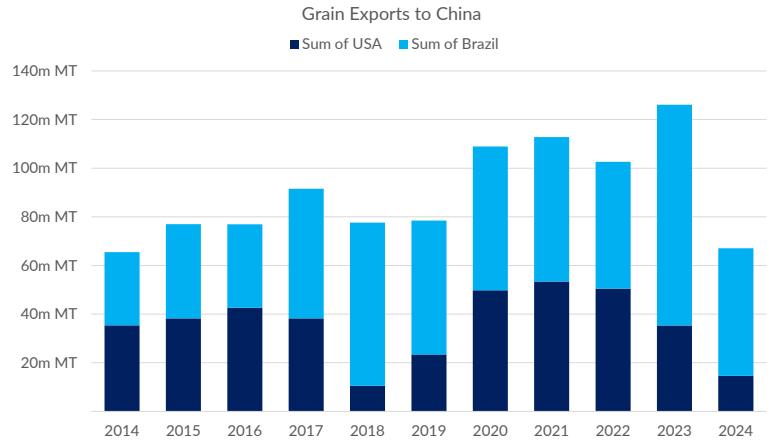
As the US is bracing for the upcoming presidential election in November, the recent attack on Trump has upended US polls and simultaneously stirred significant speculation about its potential impact on various sectors of the shipping industry given that during his previous presidency, marked by tariffs and trade wars, shipping experienced heightened volatility. Here, we explore how a second Trump presidency could affect the shipping markets, as well as the implications of resolving current conflicts like those in Ukraine and the Red Sea.

Trump has repeatedly floated the idea of a 60% tariff on Chinese imports and a 10% tariff on imports from other countries if he regains the presidency. Indeed, during his prior administration, similar tariffs mainly targeting China spurred trade tensions between the countries, resulting in global trade imbalances. When it comes to the container sector in particular, similar tariffs led to short-term boosts in spot rates due to importers rushing to beat tariff deadlines, followed by a subsequent decline as inventories hung over the market. The probability of heightened protectionist measures implies that global container trade could suffer if tariffs become more restrictive.

Dry bulk shipping, on the other hand, and more specifically the trade of grains which has averaged 42% of the country's dry-bulk seaborne exports the past ten years, may face a mixed impact. China's retaliatory tariffs in July 2018 as a response to Trump's protectionism, prompted a shift of the country's soybean and later corn imports to Brazil to compensate for the lost volumes from the US. At the same time, US farmers have been urged to seek alternative markets for their produce such as Mexico and the EU. Ultimately, the effect on shipping has been supportive as the longer distance from Brazil to China prompted an increase in ton miles for bulkers. However, the US economy has been negatively impacted as subsidies targeted to support the US farmers have almost erased the additional income from tariffs.

When it comes to the energy sector, Trump's support for fossil fuel production and the potential easing of restrictions on drilling could lead to increased domestic oil production and exports, eventually boosting demand for crude and product tankers. Moreover, a hardline stance on Iran could curtail Iranian crude exports, shifting market share to other producers and benefiting VLCC owners engaged in free market trade. The gas sector could also gain from Trump's policies. With the country now being ranked as the world's largest exporter of LNG, the increased focus to sustain and increase capacity would ensure that the US could remain at the forefront of the this industry, potentially leading to an increase in LNG exports in the years to come. This could stimulate additional demand for LNG carriers, as the US adds to global seaborne volumes.

All data as of 26th July, 2024



The shipbuilding sector, particularly in South Korea, stands to benefit significantly from a Trump presidency, and the so-called "Trump Trade" has already led to increased investor confidence in shipbuilders, reflected in the rising share prices of major Korean companies. A strong dollar against the won would further benefit these shipbuilders, as they receive payments in dollars. Additionally, Trump's focus on fossil fuel industries could lead to more orders for LNG carriers.

The resolution of the conflict in Ukraine remains a critical concern for the shipping industry. Despite Russia's dismissal of Trump's claim that the Russia-Ukraine war could be resolved in a single day, even a gradual resolution would still significantly impact shipping markets. Such a development, could help stabilise global trade, but if sanctions were to be gradually lifted, it would likely lead to a significant loss of ton miles for tankers. In contrast, Trump has been more hawkish on Tehran, sparking worries of a potential escalation in the area and consequences ranging from reduced Iranian crude supply the market to the retaliatory closure of the Strait of Hormuz—although considering that Iran is the second-largest oil exporter to China after Russia, it seems unlikely that Iran would ever take this step.

Capesize - Weakness was extended in the last week of July with the 5TC average falling by more than 12% to \$21,676/day. The Pacific market showed significant activity, including multiple fixtures for runs from Dampier to Qingdao, while the Atlantic region was also active, with Vale fixing several ships for Tubarao to Qingdao runs

Panamax - Despite a slow start, the market showed signs of recovery by midweek, with increased cargo volume and the 5TC average climbing by another 5% to \$16,125/day. In Asia, several vessels were fixed for voyages from Indonesia to China, while in the Atlantic, rates were supported by a shrinking tonnage list.

Supramax - Activity was muted at the beginning of the week, yet, by the week's end, the market showed slight improvements with period activity and some stronger rates being reported, pushing the 10TC average marginally higher at \$15,246/day. The USG and South Atlantic saw limited fresh cargo, while Asia dealt with prompt tonnage availability concerns.

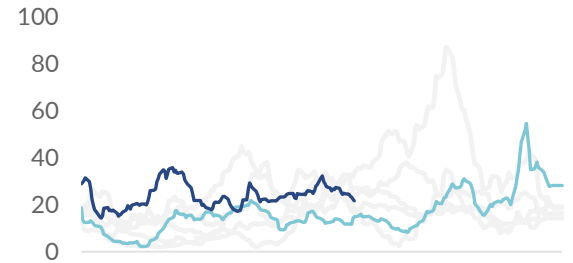
Handysize - The market had a slow start, with the 7TC average settling at \$13,670/day, underpinned by strong backhaul demand and steady rates in Asia. Activity remained limited across the UKC and MED, while the USG showed positive sentiment due to a tonnage-to-cargo imbalance. The South Atlantic saw slight improvements in cargo streams.

Baltic average TCE

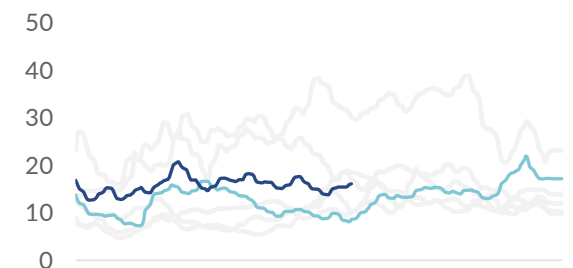
in thousand US\$/day

— 2024 — 2023 — range 2018 - 2022

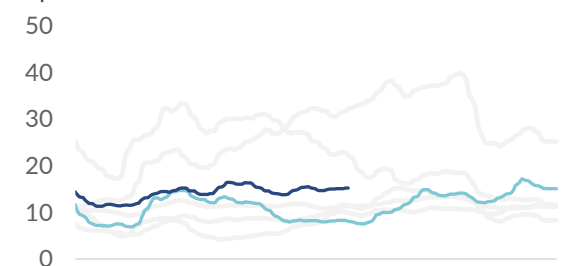
Capesize



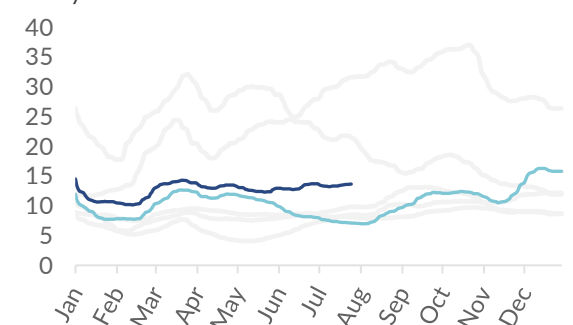
Panamax



Supramax



Handysize

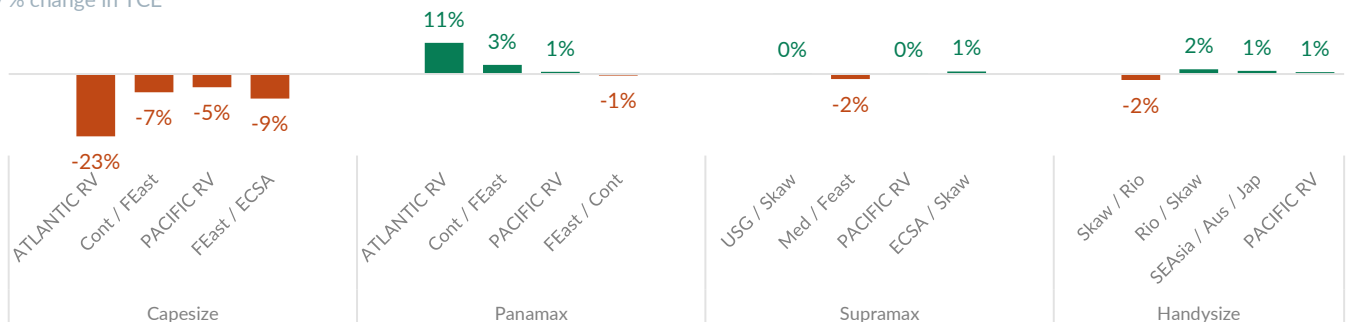


Freight Rates & Indices

	26 Jul	w-o-w %	last 12 months		
			min	avg	max
Baltic dry index					
BDI	1,808	-4.9%	1,063	1,794	3,346
Capesize					
BCI	2,614	-12.1%	997	2,784	6,582
BCI - TCE \$/day	\$ 21,676	-12.1%	\$ 8,266	\$ 23,091	\$ 54,584
1 year period \$/day	\$ 21,750	-4.4%	\$ 13,500	\$ 20,264	\$ 29,500
Panamax					
BPI	1,792	4.6%	975	1,716	2,441
BPI - TCE \$/day	\$ 16,125	4.5%	\$ 8,774	\$ 15,440	\$ 21,966
1 year period \$/day	\$ 17,500	0.0%	\$ 12,250	\$ 15,811	\$ 18,750
Supramax					
BSI	1,386	0.9%	686	1,234	1,565
BSI - TCE \$/day	\$ 15,246	0.9%	\$ 7,545	\$ 13,573	\$ 17,213
1 year period \$/day	\$ 16,500	-1.5%	\$ 12,750	\$ 15,594	\$ 17,750
Handysize					
BHSI	759	0.9%	389	679	908
BHSI - TCE \$/day	\$ 13,670	0.9%	\$ 7,007	\$ 12,217	\$ 16,340
1 year period \$/day	\$ 14,750	0.0%	\$ 10,000	\$ 12,920	\$ 14,750

Baltic routes weekly change

weekly % change in TCE



Dirty: In the crude freight market, BDTI closed at 1,023 points on Friday, July 26th, extending its downward trajectory by another 33 points over the week. VLCCs enjoyed a week of positive performance juxtaposed to their smaller counterparts. Rates in MEG to China route gained 2.55 points w-o-w albeit a slowing down in enquiry levels by mid-week. Suezmaxes experienced a rather subdued week with Black Sea rates further weakening amid a long tonnage list in the region, while in the Atlantic rates in WAF slipped almost 7 points as fixing activity remained lacklustre. Aframaxes had another challenging week across all regions. In the Atlantic, rates in the USG took a deep dive to settle just above WS 153, while in the MED rates continued to weaken amid a well-stocked list.

Clean: In the product tanker market, BCTI closed at 814 points on Friday, shedding another 8 points over the week. LR's saw substantial negative corrections, with TC1 at WS148, 11 points lower w-o-w, and westbound TC20 rates reported at \$4.5m, signalling a potential floor. Similarly, LR1 rates saw substantial declines, with TC8 rates losing more than 13 points on the week and TC5 expected to be tested at around WS160 next week. In the MR front, MR Atlantic rates averaged \$36,909/day, while EoS, MR Pacific rates averaged \$21,191/day amid subdued demand and soft Owner sentiment.

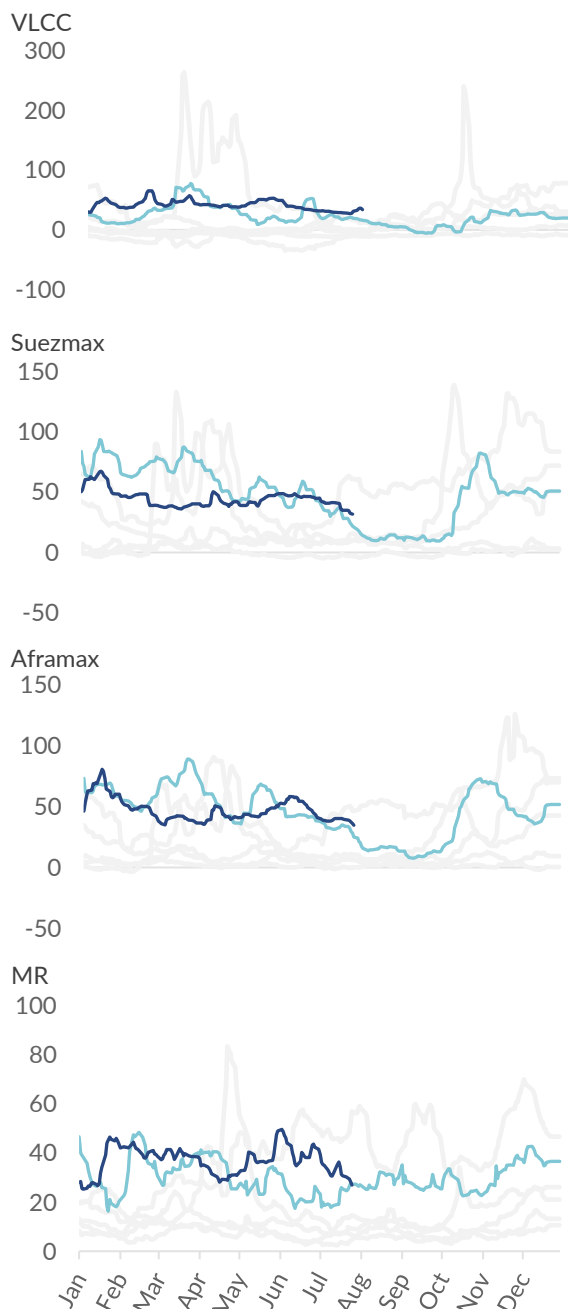
Freight Rates & Indices

		26 Jul	w-o-w %	last 12 months			
				min	avg	max	
Baltic tanker indices							
	BDTI	1,023	-3.1%	713	1,134	1,552	
	BCTI	814	-1.0%	670	907	1,411	
VLCC							
	VLCC-TCE	\$/day	\$ 33,823	8.3%	-\$ 5,934	\$ 29,691	\$ 65,537
	1 year period	\$/day	\$ 47,250	0.0%	\$ 38,000	\$ 45,179	\$ 48,250
Suezmax							
	Suezmax-TCE	\$/day	\$ 31,871	-8.8%	\$ 9,442	\$ 40,220	\$ 82,368
	1 year period	\$/day	\$ 41,250	-4.6%	\$ 39,000	\$ 41,972	\$ 44,250
Aframax							
	Aframax-TCE	\$/day	\$ 34,494	-12.2%	\$ 7,552	\$ 41,554	\$ 80,514
	1 year period	\$/day	\$ 45,250	0.0%	\$ 36,500	\$ 41,981	\$ 48,750
MR							
	Atlantic Basket	\$/day	\$ 34,217	-8.4%	\$ 15,235	\$ 34,145	\$ 62,338
	Pacific Basket	\$/day	\$ 20,000	-18.0%	\$ 15,913	\$ 34,158	\$ 59,894
	1 year period	\$/day	\$ 34,000	0.0%	\$ 26,500	\$ 30,825	\$ 34,250

Baltic average TCE

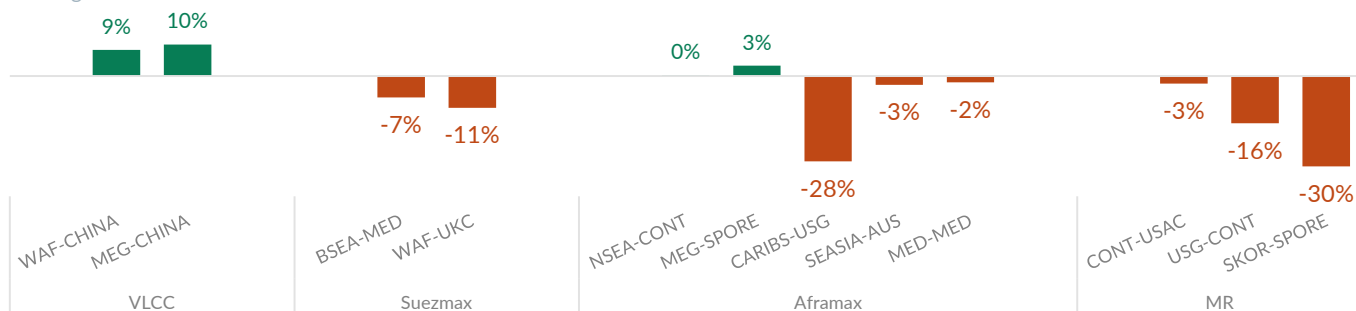
in thousand US\$/day

— 2024 — 2023 — range 2018 - 2022



Baltic routes weekly change

weekly % change in TCE

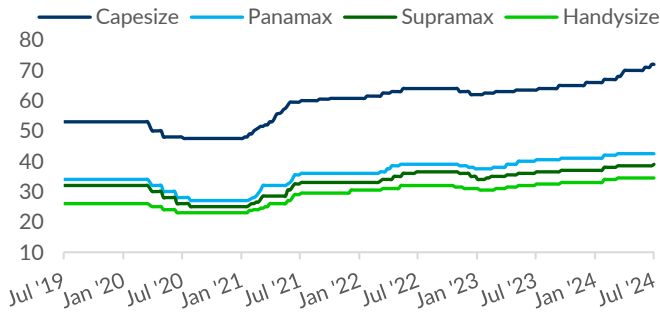


Sale & Purchase

Newbuilding orders

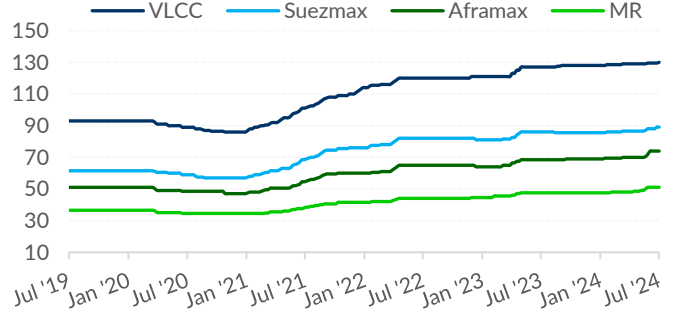
Dry bulk - indicative newbuilding prices

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%	2.86%	9.09%	13.39%
Panamax	42.5	0.00%	0.00%	3.66%	6.25%
Supramax	39.0	1.30%	1.30%	5.41%	8.33%
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	130.0	0.39%	0.78%	1.56%	2.36%
Suezmax	89.0	1.14%	2.89%	4.09%	3.49%
Aframax	74.0	2.78%	5.71%	7.25%	8.03%
MR	51.0	0.00%	6.25%	7.37%	7.37%

Reported Transactions

Date	Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
Jul '24	BULKER	3	64,000 dwt	New Dayang , China	\$ 35.7m	ESM	2H2027	
Jul '24	VLEC	9	99,000 cbm	CSSC Jiangnan, China	c. \$ 155m	AW Shipping	2026-2027	
Jul '24	VLAC	2 + 2	93,000 cbm	CSSC Jiangnan, China	c. \$ 120m	AW Shipping	2026-2028	
Jul '24	LNG bunkering	1 + 1	18,600 cbm	Hudong Zhonghua, China	N/A	Ibaizabal Tankers	Q42026	LNG DF
Jul '24	PCTC	12	7,600 ceu	CMHI Jiangsu, China	\$ 90-91m	Cido Shipping	2028-2029	
Jul '24	PCTC	1	7,000 ceu	Yantai CIMC Raffles, China	c. \$ 90m	Norwegian Car Carriers	Q42027	LNG DF & Ammonia ready
Jul '24	TANKER	10	115,000 dwt	Shanhaiguan SB, China	low \$ 70s	Cido Shipping	2028	
Jul '24	TANKER	1	115,000 dwt	DSIC, China	N/A	Union Maritime	2H2027	LNG DF
Jul '24	TANKER	2	18,500 dwt	Wuchang SB Group, China	c. \$ 30m	Athenian Sea Carriers	2027	Declaration of options, LNG & Methanol
Jul '24	TANKER	1	17,500 dwt	Chengxi Shipyard, China	N/A	Trafigura	2026	
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	

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	721	32,665,098
Q4	499	20,201,986
Total	3,125	117,254,934
2024 Q1	779	34,149,881
Q2	475	25,520,283
Q3	62	5,263,554
Q4	-	-
Total	1,316	64,933,718

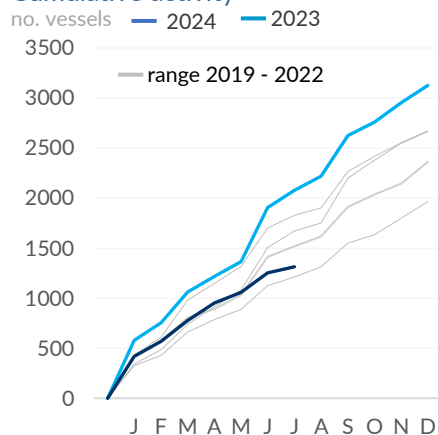
Activity per sector / size during 2023 & 2024

Dry bulk	2023		2024	
	No.	DWT	No.	DWT
Small Bulk	9	113,700	8	97,208
Handysize	107	4,220,086	24	936,271
Supra/Ultramax	189	12,017,132	92	5,671,085
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
Total	573	44,728,090	215	18,997,714

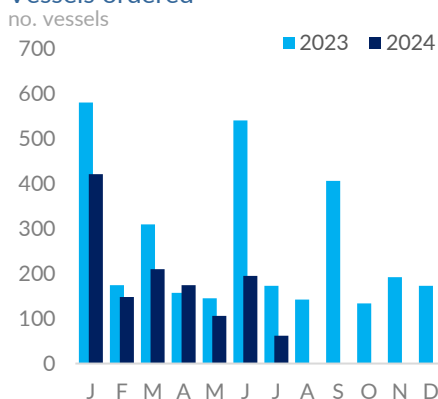
Tanker				
Small Tanker	199	1,978,910	78	544,431
MR	152	7,257,814	112	4,877,692
Panamax/LR1	22	1,633,000	20	1,488,400
Aframax/LR2	95	10,836,330	48	5,475,571
Suezmax/LR3	52	8,107,680	39	6,133,030
VLCC	17	5,205,000	33	10,203,600
Total	537	35,018,734	330	28,722,724

Container	195	18,308,072	55	6,961,670
Gas carrier	188	11,839,725	120	7,287,638
Others	1,632	7,360,313	596	2,963,972
Grand Total	3,125	117,254,934	1,316	64,933,718

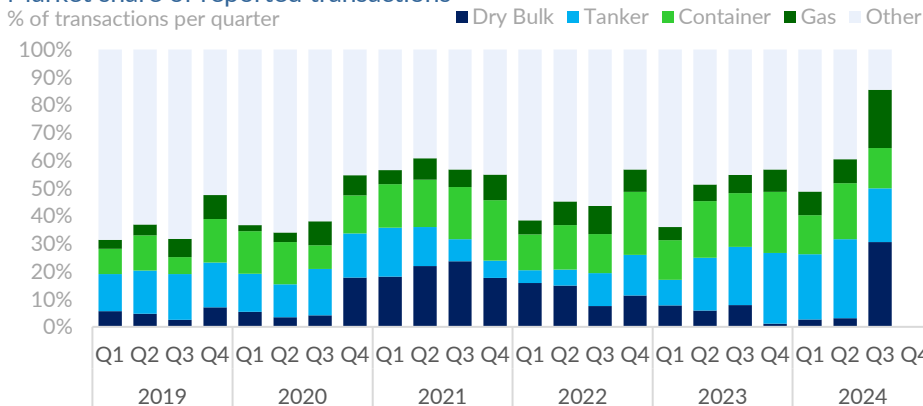
Cumulative activity



Vessels ordered



Market share of reported transactions



Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	64	112	9	28	222
China	57	34	7	8	155
Japan	23	27	17	27	120
Singapore	15	45		4	105
Germany	12	17	14		79
All	425	556	98	201	2,363

Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	323	366	83	56	1,110
S. Korea		78	14	131	237
Japan	83	58	1	14	226
Netherlands	3	1			147
Malaysia					88
All	425	556	98	201	2,363

Sale & Purchase

Secondhand sales

Summer has arrived for the tankers, where dealmaking remains concentrated on a handful of MRs as it has done for the past few weeks. With over 130 sales recovered so far this year, almost 5% of the MR fleet (25-53k dwt tankers) has changed hands, a figure comfortably in excess of the second-placed Afras for which the YTD number of vessels sold is equal to 4.1% of the fleet.

In a similar vein, Capes and Supra/Ultramaxs stand out with YTD sales representing around 4.3-4.4% of the fleet, with Handy and Panamax sales 4% or below. Even if Cape values have steadied for now, the sale of FOMENTO TWO (207k, 2017, Daehan) highlights modest firming of 1-2% in since May when the 1-year older sister FOMENTO ONE was sold for low \$55m. Smaller eco tonnage continues to see firm pricing, such as for XING DE HAI (82k, 2017, Oshima) and the sale of SWANSEA (63k, 2015, Yangzhou Dayang).

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%	6%	23%	57.00
180k dwt	5yr	63.50	0%	1%	15%	32%	40.75
180k dwt	10yr	44.50	0%	0%	24%	53%	28.50
180k dwt	15yr	29.00	0%	0%	21%	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%	9%	38%	19.75
82k dwt	15yr	19.00	0%	0%	15%	36%	13.25
Supramax							
64k dwt	Resale	41.50	0%	0%	9%	12%	33.25
62k dwt	5yr	36.50	0%	6%	16%	22%	24.00
61k dwt	10yr	28.00	0%	4%	12%	47%	17.50
56k dwt	15yr	16.50	0%	0%	6%	27%	12.25
Handysize							
40k dwt	Resale	34.50	0%	0%	1%	6%	27.50
38k dwt	5yr	28.00	0%	2%	2%	17%	21.25
38k dwt	10yr	20.50	0%	0%	11%	24%	14.25
33k dwt	15yr	13.00	0%	4%	4%	30%	9.00

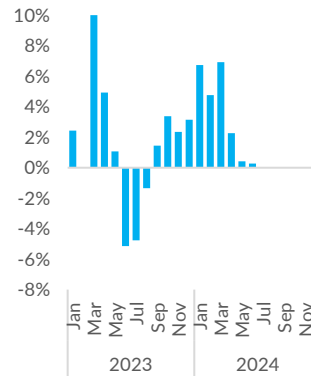
Indicative tanker values

in million US\$

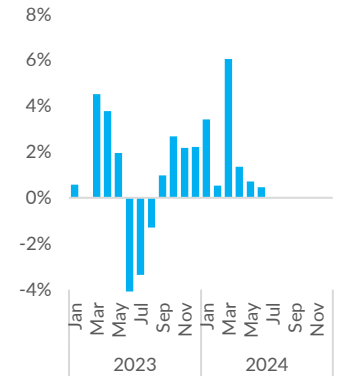
		Jul '24	% change over				5-yr avg
			1m	3m	6m	12m	
VLCC							
310k dwt	Resale	144.50	0%	1%	5%	15%	105.25
310k dwt	5yr	114.50	0%	1%	6%	15%	79.50
300k dwt	10yr	84.50	0%	0%	7%	13%	55.75
300k dwt	15yr	57.50	0%	0%	2%	-1%	39.75
Suezmax							
160k dwt	Resale	98.50	0%	0%	3%	9%	73.00
160k dwt	5yr	82.50	0%	0%	3%	14%	55.75
160k dwt	10yr	67.50	0%	0%	6%	15%	40.25
150k dwt	15yr	47.00	0%	0%	15%	19%	25.50
Aframax							
110k dwt	Resale	85.00	1%	1%	2%	7%	60.25
110k dwt	5yr	72.00	0%	0%	0%	13%	46.25
110k dwt	10yr	59.50	0%	0%	4%	16%	33.50
105k dwt	15yr	40.00	0%	0%	5%	11%	21.50
MR							
52k dwt	Resale	54.50	0%	2%	2%	7%	42.00
52k dwt	5yr	47.00	0%	3%	3%	16%	33.00
50k dwt	10yr	38.50	0%	3%	7%	20%	23.25
47k dwt	15yr	28.00	0%	6%	6%	24%	15.25

Average price movements of dry bulk assets

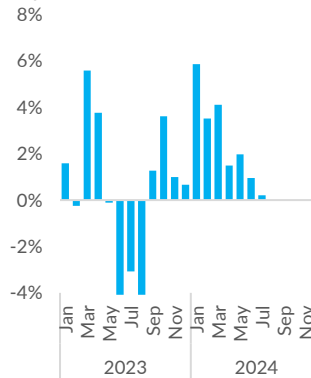
Capesize



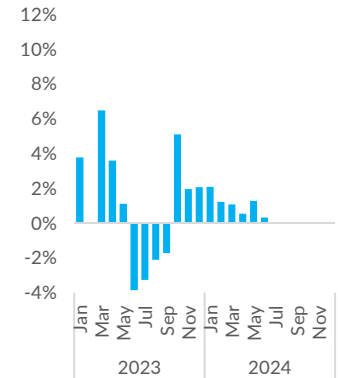
Panamax



Supramax

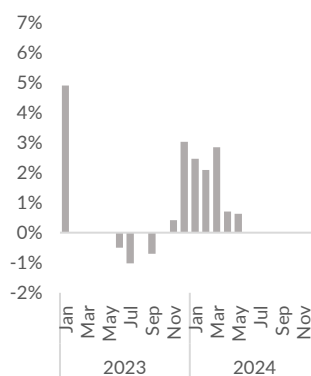


Handysize

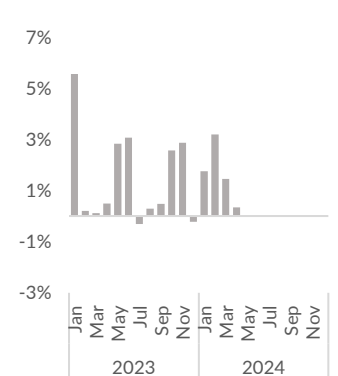


Average price movements of tanker assets

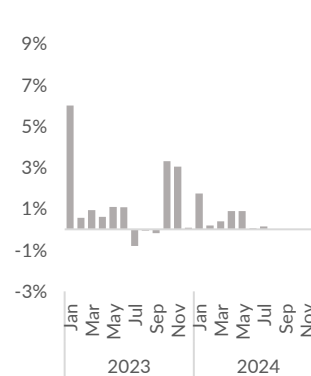
VLCC



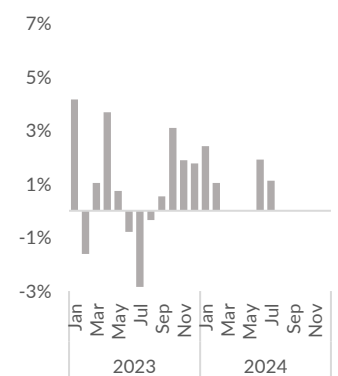
Suezmax



Aframax



MR



Sale & Purchase

Secondhand sales

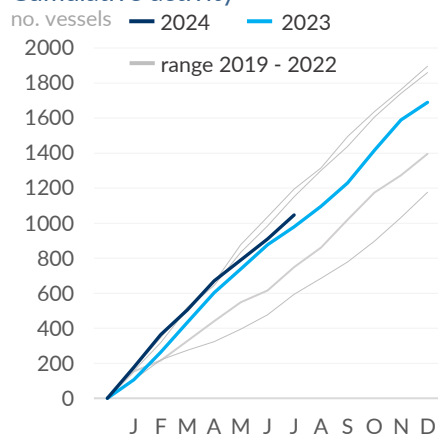
Vessels sold per quarter

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	406	27,550,217
Q3	136	7,700,209
Q4	-	-
Total	1,046	72,524,605

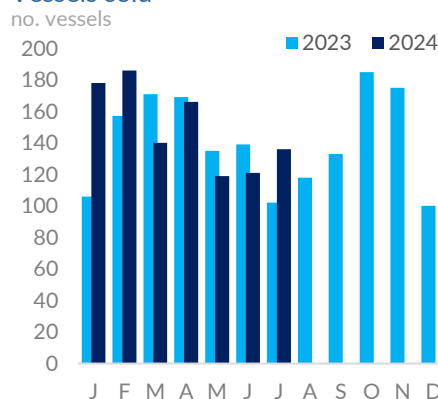
Activity per sector / size during 2023 & 2024

	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	117	3,959,542	13
Supra/Ultramax	225	12,872,416	12	179	10,262,721	12
Pana/Kamsarmax	120	9,452,299	13	83	6,521,851	14
Post Panamax	13	1,240,745	13	25	2,372,068	14
Capesize/VLOC	122	22,328,527	13	81	15,077,437	12
Total	646	51,414,470	13	486	38,200,409	13
Tanker						
Small Tanker	124	1,707,086	13	51	773,524	15
MR	257	11,742,540	15	136	6,224,899	13
Panamax/LR1	75	5,477,300	15	12	880,848	18
Aframax/LR2	87	9,636,010	14	47	5,160,266	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	295	25,325,713	14
Container	186	7,594,056	16	101	5,393,685	15
Gas carrier	63	2,959,354	14	48	2,054,678	14
Others	130	2,071,323	16	116	1,550,120	18
Grand Total	1,690	124,027,849	14	1,046	72,524,605	14

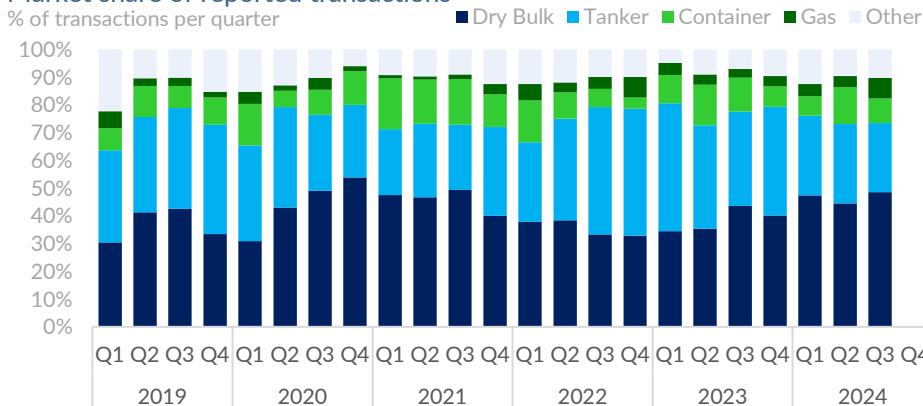
Cumulative activity



Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	168	63	5	6	263
China	147	50	18	8	224
Turkey	41	25	3	8	84
U. A. E.	9	22	5	3	43
Denmark	7	24			36
All	783	574	170	74	1,779

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	156	83	11	14	267
Japan	145	17	10	3	189
China	96	27	11	5	142
Germany	30	14	51	3	102
Norway	11	40	6	6	96
All	783	574	170	74	1,779

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
MR	JAG PRANAV	51,383	2005	STX - S. Korea	Epoxy Phenolic	rgn \$ 17.5m	undisclosed	BWTS fitted, non IMO
MR	GREEN SEA	50,927	2014	DAESUN - S. Korea	Epoxy Phenolic	rgn \$ 38m	LVM	BWTS fitted, eco, IMO II/III
MR	SUGAR	42,721	2002	Hyundai Mipo - S. Korea	EPOXY	mid \$ 14m	Nigerian	BWTS fitted, CPP trading, IMO II/III
PROD/CHEM	BRAVELY SINCERITY	14,445	2010	YANGZHOU KEJIN - China	Siloxirane (MarineLINF)	\$ 10.7m	undisclosed	BWTS fitted

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
VLOC	FOMENTO TWO	206,960	2017	Daehan - S. Korea		\$ 60.0m	PanOcean	Scrubber, eco, TC until Q3 at 130% of index
CAPE	SEA TRIUMPH	181,415	2012	Koyo Dockyard - Japan		\$ 36.0m	undisclosed	BWTS fitted, DD due 01/2025
CAPE	HERUN GLOBAL	181,056	2016	SWS - China		\$ 49.5m	Alpha Bulkers	BWTS fitted, eco, DD due 12/2024
CAPE	GREAT NAVIGATOR	176,303	2006	UNIVERSAL TSU - Japan		rgn \$ 18.7	Chinese	BWTS fitted, DD due 10/2024
KMAX	XING DE HAI	82,204	2017	Oshima - Japan		rgn \$ 37m	ArcelorMittal	BWTS fitted, eco
UMAX	SWANSEA	63,310	2015	Yangzhou Dayang - China	4 X 35t CRANES	\$ 25.5m	Castor Maritime	BWTS fitted, eco
UMAX	XING XI HAI	60,498	2017	Mitsui - Japan	4 X 30t CRANES	mid \$ 32m	Greek	BWTS, eco, TC for 3-6 months at 115% of index
SMAX	SOCRATIS	58,609	2010	SPP - S. Korea	4 X 36t CRANES	N/A	undisclosed	BWTS fitted
SMAX	OLYMPUS	57,374	2013	STX (Dalian) China	4 X 30t CRANES	xs. \$ 17m	Greek	BWTS fitted, Tier II
SMAX	HEILAN CRUISER	56,922	2012	Shanghai Shipyard - China	4 X 35t CRANES	mid \$ 14m	Fujian Highton	BWTS fitted, tier I
SMAX	TRISTAR PROSPERITY	56,824	2012	COSCO (Guangdong) - China	4 X 30t CRANES	\$ 14.5m	undisclosed	BWTS fitted, old sale
SMAX	IONIC STORM	56,032	2005	Mitsui - Japan	4 X 30t CRANES	\$ 13.3m	Greek	BWTS fitted
SMAX	MONICA D	52,478	2001	Shin Kurushima - Japan	4 X 30,5t CRANES	\$ 7.8m	undisclosed	
HANDY	UGLJAN	37,729	2010	JINGJIANG TRAFFIC - China	4 X 30t CRANES	high \$ 11m	undisclosed	BWTS fitted, Ice 1C, Wartsila m/e, Tier II
HANDY	LIFE PASSION	37,332	2018	Nanjing Dongze - China	4 X 30t CRANES	\$ 22.0m	undisclosed	BWTS fitted, Ice 1C, DD due 10/2024
HANDY	BALD EAGLE	32,292	2009	Kanda Zosen-sho - Japan	4 X 30,5t CRANES	N/A	undisclosed	BWTS fitted, open hatch
HANDY	SEASTAR TITAN	30,439	2009	TSUJI HI JIANGSU - China	4 X 30t CRANES	rgn \$9.8m	undisclosed	SS/DD passed, BWTS fitted

Sale & Purchase

Secondhand sales

Containers

Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
POST PMAX	IKARIA	5,576	2002	Koyo Dockyard - Japan		N/A	MSC	
FEEDER	ATLANTIS	660	2003	Zhejiang Yangfan - China	CR 2x50 T, CR 2x40 T	N/A	Philippine Span Asia Carrier Corp	June sale, FS Ice Class II

Gas Carriers

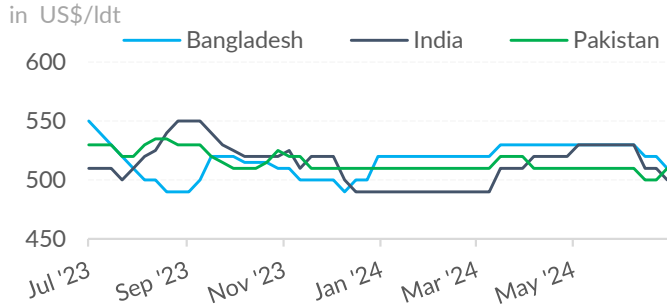
Size	Name	Dwt	Built	Shipbuilder	CBM	Price	Buyers	Comments
LPG	KEEGAN NO. 1	55,075	2020	Jiangnan - China	82,396	rgn \$ 185m enbloc	JPM	
LPG	KEEGAN NO. 2	55,065	2020	Jiangnan - China	82,373			
LPG	YAS	9,951	2014	STX - S. Korea	8,933	\$ 28.5m	Dong-A Tanker	TC attached

Sale & Purchase

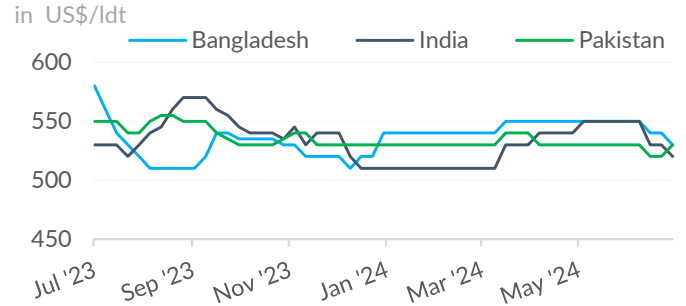
Ship recycling sales



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	510.0	-3.77%	-3.77%	-1.92%	-7.27%
India	500.0	-5.66%	-1.96%	2.04%	-1.96%
Pakistan	510.0	0.00%	-1.92%	0.00%	-3.77%
Turkey	365.0	0.00%	12.31%	5.80%	21.67%

Tanker - indicative scrap prices

in US\$ per ldt

	Jul '24	% change over			
		1m	3m	6m	12m
Bangladesh	530.0	-3.64%	-3.64%	-1.85%	-8.62%
India	520.0	-5.45%	-1.89%	1.96%	-1.89%
Pakistan	530.0	0.00%	-1.85%	0.00%	-3.64%
Turkey	375.0	0.00%	11.94%	5.63%	20.97%

Reported Transactions

Date	Type	Vessel's Name	Dwt	Built	Ldt	US\$/ldt	Buyer	Sale Comments
Jul '24	Reefer	ICE RUNNER	14,499	1984 S. Korea	7,001	615	Indian	with 289 Tons of AL on board
Jul '24	Fishng	GORDON GUNTER	742	1990 U. S. A.	2,757	N/A	Indian	Delivered July 24
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	

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

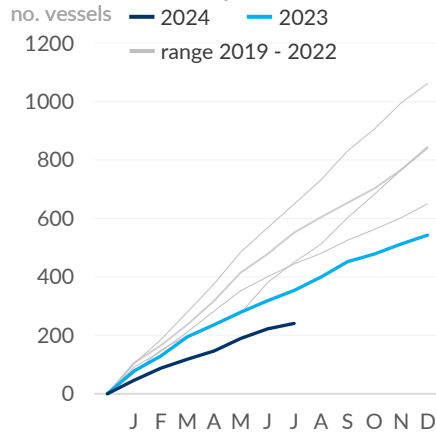
Vessels sold per quarter

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	19	216,315
Q4	-	-
Total	241	6,341,831

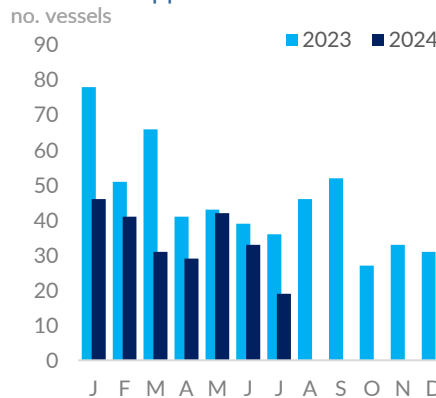
Activity per sector / size during 2023 & 2024

	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	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
Total	93	5,801,908	29	44	2,643,668	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	38	760,522	28
Gas carrier	18	452,343	36	5	90,452	31
Others	305	1,747,188	39	129	1,321,148	39
Grand Total	543	11,872,146	35	241	6,341,831	35

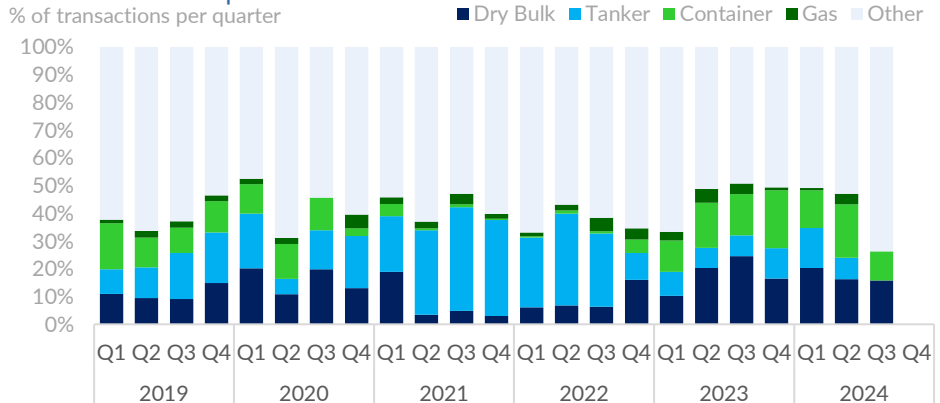
Cumulative activity



Vessels scrapped



Market share of reported transactions



Recycling destination - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Bangladesh	38	17	20	4	126
India	15	7	26	3	101
Turkey	1	1	5		55
Pakistan	12	4	1		20
U. S. A.		4	1		11
All	86	45	76	9	435

Seller nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	18	1	11		41
Russia		1	2		18
Switzerland			11		15
S. Korea	1	1	8	1	15
U. A. E.	7	1	4		14
All	86	45	76	9	435

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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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