

Weekly Review

Shipping Market Report

All data as of 23rd August, 2024

Market commentary:

Sales of gas-fueled heavy-duty trucks in China have significantly increased this year, capturing a significant portion of the market. The data paints a very interesting picture with over 90,000 units sold in the first five months alone, representing an astonishing YoY increase of more than 125%, capturing over 20% of the total heavy-duty truck market. To put this into perspective, gas-powered trucks now account for approximately 1/5 of new heavy-duty trucks sold in China, a dramatic leap from 1/10 during the same period last year.

It is therefore inevitable to wonder what's driving this gas-powered surge. It's a perfect storm of economic, environmental, and policy factors. At the core is the undeniable appeal of cost savings. With gas prices significantly undercutting diesel in key regions, fleet operators are finding the economics increasingly attractive. This is a straightforward cost-benefit analysis playing out on China's highways.

But this isn't solely about financial considerations. Beijing's steadfast commitment to energy transition and emissions reduction has created a fertile ground for cleaner fuel adoption. Couple this with the implementation of stricter emission standards, and you've got a policy environment that's actively encouraging the shift towards these more environmentally friendly vehicles.

The implications for oil demand are significant. By year's end, projections suggest that gas-powered trucks could displace a substantial volume of diesel demand, somewhere over 600,000 b/d. The momentum is such that some industry experts are predicting the heavy-duty gas truck fleet could swell to nearly a million units by the close of 2024, representing a yearly increase of around 150,000 vehicles.

This shift is part of a broader trend in China's energy consumption patterns. In Q3 so far, the country's gas consumption leapt by over 35% compared to the same period last year, with the transport sector playing a key role in driving this growth. The combined impact of this gas transition, along with the ongoing EV revolution, could potentially reduce China's gasoline and diesel demand by 10-12% this year alone.

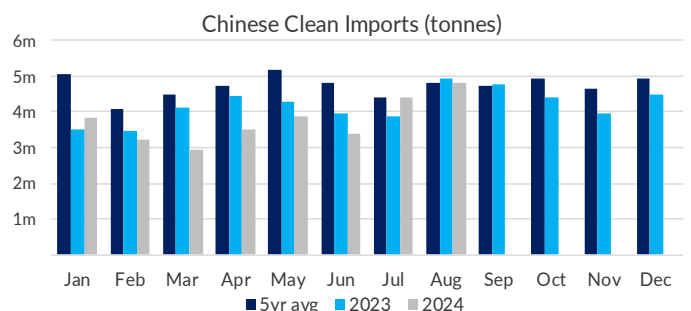
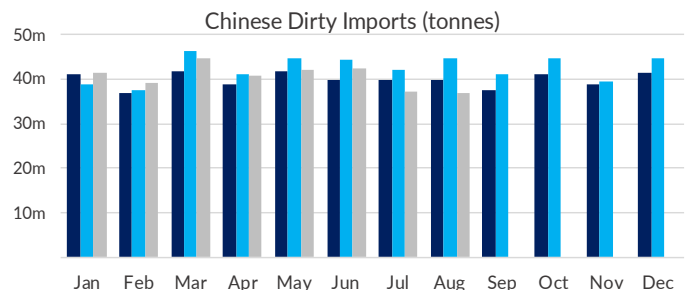
As a result, China's refineries are already adapting to this new reality, recalibrating their output strategies and significantly reducing their diesel production in recent months.

Economic factors, including slower GDP growth and reduced industrial activity, particularly in the real estate sector, have contributed to softer Chinese demand in 2024, impacting the crude tanker market. On top of that, the evolution in China's energy consumption patterns this year has added more headwinds. The decrease in Chinese oil demand has certainly been a challenge, contributing to weaker market conditions with average VLCC T/C earnings hitting a yearly low of \$26,890/day in mid-August.

However, this decline has not taken us by surprise given that the observed weakness in freight aligns with the seasonal summer slowdown. Despite the lower growth projections for China this year, estimates from both the IEA and OPEC indicate slower but still positive growth, supported by the anticipated increase in oil demand from the petrochemical sector, which will support the crude tanker sector going forward. Moreover, the anticipated growth in long-haul Atlantic-Asia trade is bolstering expectations for continued demand for VLCCs moving into Q4. Additionally, the tight supply of vessels paired with anticipated record low deliveries of crude tankers in 2024 provides some stability, though the key question remains: how long can this equilibrium last?

Indeed, China's oil demand could peak before 2027, signalling a major inflection point in global energy markets. Meanwhile, the gas-powered truck fleet is poised to capture an even larger share of the heavy vehicle market, particularly following the government's recent launch of a new subsidy scheme aimed at encouraging the switch from diesel-fuelled trucks to more efficient alternative-fuelled vehicles. Furthermore, the increasing adoption of EVs, which account for 45% of vehicle sales in 2024, is further reducing domestic consumption of diesel and gasoline, thereby curbing China's appetite for crude. This trend has led some market participants to suggest that China's demand for transport fuels may be approaching or have already reached its peak, while others see this milestone on the near horizon.

However, the situation becomes particularly intriguing when considering the following. With major gas supply expansion projects set to come online in the coming years, we could be looking at a scenario where LNG prices remain consistently competitive. If this plays out, today's gas truck boom could be just the opening chapter.



Capesize – So far throughout August Capesize spot rates have recovered steadily, with the 5TC rising 12% over the past week and 25% since August 1st. Earnings remain very strong year over year too –week 34 closed around \$10k/day in 2023– and positive momentum has built in contrast with the other dry bulk sectors. September is typically one of the stronger months for the sector, and we will have to wait and see as to whether the often-questioned fundamentals in China will be able to sustain the present momentum into the upcoming month.

Panamax – The positivity of the Capesize market has not been passed on to the panamax sector, for which the Atlantic is proving to be particularly weak: the P1A trans-Atlantic round voyage has shed 18% over the past week alone. Indonesian round voyages offered some stability and closed the week almost 3% up. The 1-year period charter rate has softened, reflecting the more negative sentiment in the market.

Supramax – A fairly steady week as spot rates in Asia eased a little, after firming up a couple of weeks ago, and rates in the Atlantic moved higher, in particular for USG cargoes. This balance between regions saw the 10TC increase by 1.1% to finish the week around \$14.5k/day.

Handysize – The limited movement in average earnings seen over summer so far continues, with the highest and lowest values of the 7TC in the last month separated by just \$150/day.

Freight Rates & Indices

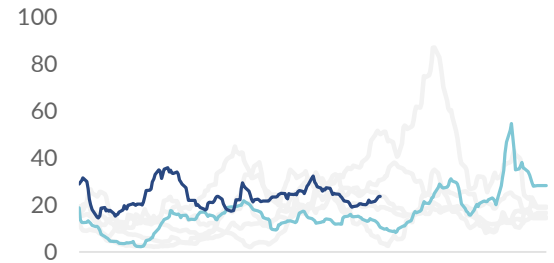
		23 Aug	w-o-w %	last 12 months		
				min	avg	max
Baltic dry index						
	BDI	1,762	4.2%	1,063	1,836	3,346
Capesize						
	BCI	2,851	12.4%	997	2,850	6,582
	BCI - TCE \$/day	\$ 23,645	12.4%	\$ 8,266	\$ 23,636	\$ 54,584
	1 year period \$/day	\$ 21,750	0.0%	\$ 13,500	\$ 20,783	\$ 29,500
Panamax						
	BPI	1,414	-8.9%	1,410	1,740	2,441
	BPI - TCE \$/day	\$ 12,724	-8.9%	\$ 12,693	\$ 15,658	\$ 21,966
	1 year period \$/day	\$ 15,250	-4.7%	\$ 13,500	\$ 16,066	\$ 18,750
Supramax						
	BSI	1,318	1.1%	908	1,276	1,565
	BSI - TCE \$/day	\$ 14,498	1.1%	\$ 9,993	\$ 14,036	\$ 17,213
	1 year period \$/day	\$ 16,250	0.0%	\$ 13,000	\$ 15,825	\$ 17,750
Handysize						
	BHSI	753	-0.1%	507	704	908
	BHSI - TCE \$/day	\$ 13,553	-0.2%	\$ 9,122	\$ 12,674	\$ 16,340
	1 year period \$/day	\$ 14,750	0.0%	\$ 11,000	\$ 13,264	\$ 15,000

Baltic average TCE

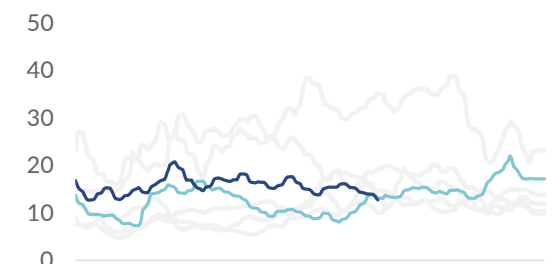
in thousand US\$/day

— 2024 — 2023 — range 2018 - 2022

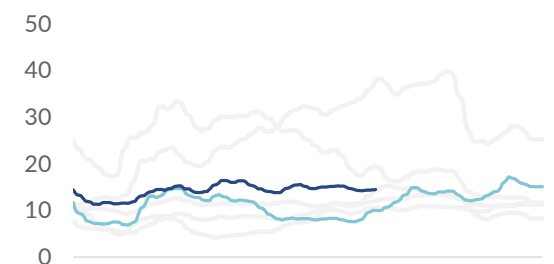
Capesize



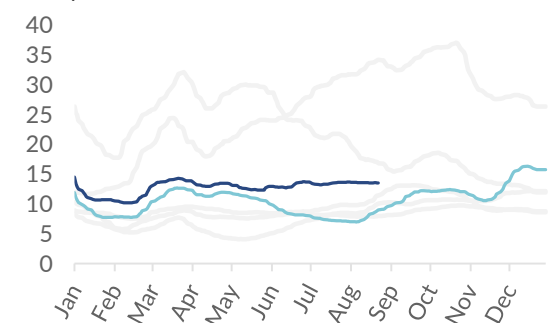
Panamax



Supramax

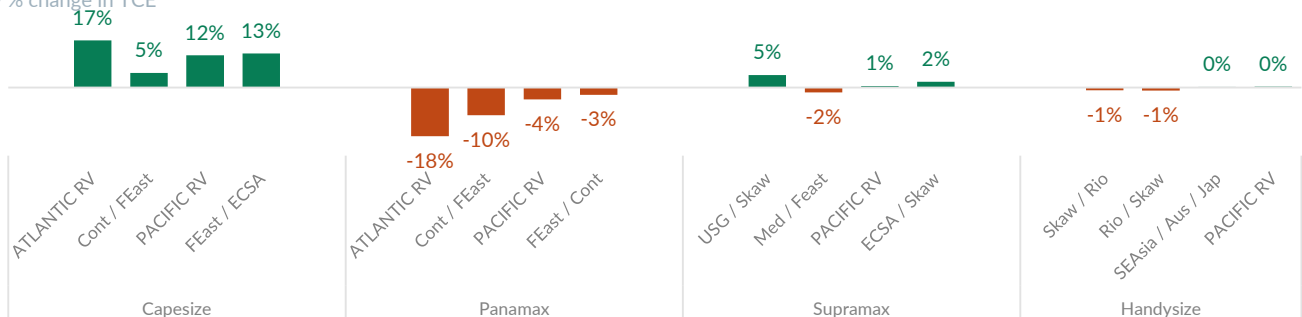


Handysize



Baltic routes weekly change

weekly % change in TCE



Dirty: The dirty freight market has shown some signs of resilience, particularly on the Suezmax and Aframax front, though overall sentiment remains cautious due to an oversupply of tonnage and subdued demand. VLCCs continued to face downward pressure this week, with rates on MEG to China dropping to WS52.35, driven by a growing tonnage list and a lack of fresh cargoes. Meanwhile, albeit a slight recovery on the USG to China route, up by \$350,000 to \$7.55 million, overall sentiment remains weak. Owners have struggled to maintain earnings, with daily TCEs hovering around the low 30s. This trend is expected to persist into next week as the market remains oversupplied, especially with a lack of significant new activity in the Atlantic and MEG regions. Suezmaxes have been more resilient, particularly in WAG and USG regions, where rates firmed slightly due to a tighter tonnage list. On the Aframax front, NSea rates remained flat through the week, while the USG to ARA route firmed slightly, rising to WS135.

Clean: In the clean freight market, while the LR2 sector remains weak, there are pockets of stability in the LR1 and MR markets, particularly in the MEG and USG regions. LR2 rates in MEG extended their downward momentum, with MEG to Japan rates slipping to WS130. Westbound MEG to UKC rates also saw a significant drop, with earnings settling just above the \$4 million mark. On the other hand, LR1s remained rangebound in the MEG, with the MEG to Japan route edging up to WS138.75. MEG to UKC rates also saw a modest increase, holding just over WS 48. On the MR front, ARA to WAF rates fell to WS140.3, while on the other hand, the USG to UKC showed robust performance surging to WS166.79.

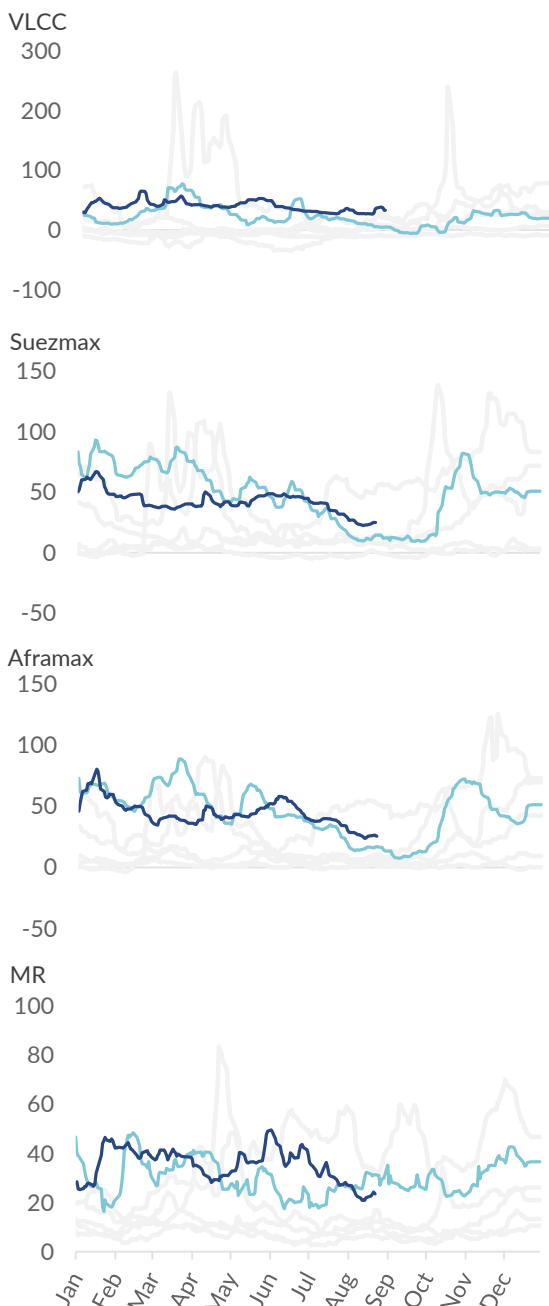
Freight Rates & Indices

		23 Aug	w-o-w %	last 12 months			
				min	avg	max	
Baltic tanker indices							
	BDTI	920	-1.7%	713	1,144	1,552	
	BCTI	652	4.3%	599	904	1,411	
VLCC							
	VLCC-TCE	\$/day	\$ 33,129	-10.5%	-\$ 5,934	\$ 31,402	\$ 65,537
	1 year period	\$/day	\$ 45,500	0.0%	\$ 38,000	\$ 45,689	\$ 48,250
Suezmax							
	Suezmax-TCE	\$/day	\$ 24,880	8.0%	\$ 9,442	\$ 41,194	\$ 82,368
	1 year period	\$/day	\$ 40,250	0.0%	\$ 39,000	\$ 42,005	\$ 44,250
Aframax							
	Aframax-TCE	\$/day	\$ 25,635	0.2%	\$ 7,552	\$ 42,393	\$ 80,514
	1 year period	\$/day	\$ 40,500	-5.8%	\$ 36,500	\$ 42,231	\$ 48,750
MR							
	Atlantic Basket	\$/day	\$ 27,248	14.6%	\$ 15,235	\$ 34,050	\$ 62,338
	Pacific Basket	\$/day	\$ 19,975	-1.9%	\$ 15,913	\$ 33,656	\$ 59,894
	1 year period	\$/day	\$ 29,750	-4.0%	\$ 27,500	\$ 31,175	\$ 34,250

Baltic average TCE

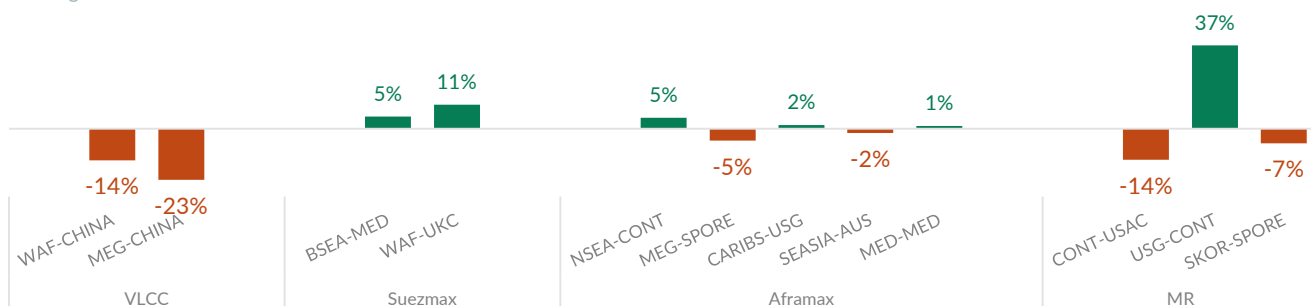
in thousand US\$/day

— 2024 — 2023 — range 2018 - 2022



Baltic routes weekly change

weekly % change in TCE

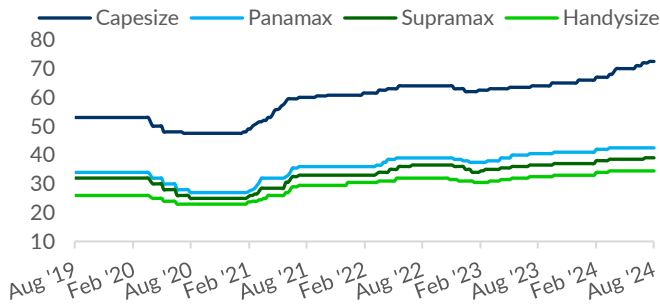


Sale & Purchase

Newbuilding orders

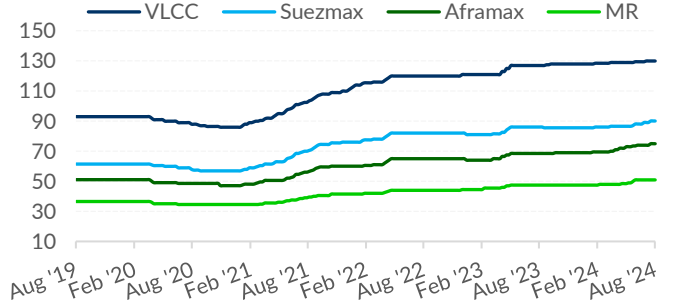
Dry bulk - indicative newbuilding prices

in million US\$



Tanker- indicative newbuilding prices

in million US\$



Indicative dry bulk newbuilding prices

in mill US\$

	Aug '24	% change over			
		1m	3m	6m	12m
Capesize	72.5	0.69%	3.57%	8.21%	13.28%
Panamax	42.5	0.00%	0.00%	1.19%	4.94%
Supramax	39.0	1.30%	1.30%	2.63%	6.85%
Handysize	34.5	0.00%	0.00%	1.47%	6.15%

Indicative tanker newbuilding prices

in mill US\$

	Aug '24	% change over			
		1m	3m	6m	12m
VLCC	130.0	0.39%	0.78%	1.17%	2.36%
Suezmax	90.0	1.12%	4.05%	4.65%	4.65%
Aframax	75.0	1.35%	4.17%	7.91%	9.49%
MR	51.0	0.00%	5.15%	7.37%	7.37%

Reported Transactions

Date	Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
Aug '24	BULKER	2	82,300 dwt	Huangpu Wenchong, China	N/A	Gearbulk	2028-2029	Open Hatch, Ammonia Ready, Methanol Ready
Aug '24	CONT	5	13,000 teu	Hudong Zhonghua, China	xs 190	Pacific International Lines (PIL)	2026-2027	LNG DF
Aug '24	LPG	4	60,000 cbm	Hangpu Wenchong, China	\$ 84.5m	Eastern Pacific (EPS)	2027-2028	LPG DF
Aug '24	Ethylene	2	48,500 cbm	Jiangnan SY Group, China	\$ 102.9m	Navigator Holdings	2027-2028	
Aug '24	MPP	2 + 2	38,000 dwt	Shanghai Zhenhua, China	N/A	Chipolbrok	2026	
Aug '24	TANKER	4	115,000 dwt	Zhoushan Changhong, China	\$ 66.3m	Navios Maritime	2027-2028	Options Declared
Aug '24	TANKER	4	113,500 dwt	Hengli SB (Dalian), China	N/A	Wah Kwong Maritime	2027-2028	
Aug '24	TANKER	2	40,000 dwt	GSI Nansha, China	N/A	Socarta	2027	
Aug '24	BULKER	2	180,000 dwt	Nihon Shipyard, Japan	mid 70s	Samos Steamship	2026	
Aug '24	BULKER	2	64,000 dwt	Oshima SB, Japan	39-40	NIOVIS SHIPPING	2026-2027	
Aug '24	CONT	6	19,000 teu	Shanghai Waigaoqiao, China	N/A	MSC	2027-2028	LNG DF
Aug '24	CONT	8 + 4	11,500 teu	Penglai Jinglu, China	N/A	MSC	2027-2028	LNG DF
Aug '24	CONT	4	8,700 teu	Hyundai Samho HI, S. Korea	N/A	Wan Hai Lines	2026-2027	
Aug '24	CONT	12 + 4	8,000 teu	CSBC, Taiwan	N/A	Wan Hai Lines	2026-2027	
Aug '24	VLAC	2	93,000 cbm	Jiangnan SY Group, China	N/A	Jaldhi Overseas	2027-2028	LPG DF
Aug '24	TANKER	5	306,000 dwt	Dalian Shipbuilding, China	N/A	CMES Shipping	2027-2028	Scrubber-Fitted, Ammonia Ready
Aug '24	TANKER	5	115,000 dwt	Dalian Shipbuilding, China	N/A	CMES Shipping	2027-2028	Scrubber-Fitted, Ammonia Ready
Aug '24	BULKER	8	210,000 dwt	Jiangsu Hantong, China	\$ 80.0m	COSCO Group	2027-2028	

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

Sale & Purchase

Newbuilding orders



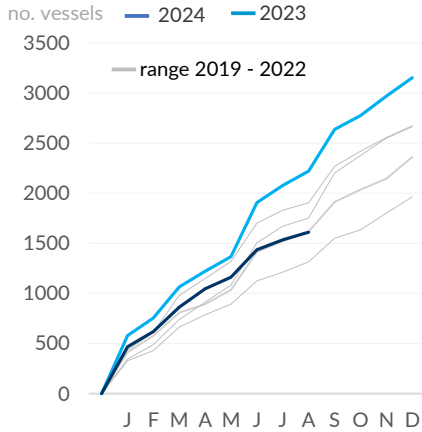
Vessels ordered per quarter

Quarter	Units	Total DWT
2023 Q1	1,063	29,696,650
Q2	842	34,691,200
Q3	732	32,702,942
Q4	515	20,952,448
Total	3,152	118,043,240
2024 Q1	863	37,200,159
Q2	574	27,548,862
Q3	175	14,606,263
Q4	-	-
Total	1,612	79,355,284

Activity per sector / size during 2023 & 2024

Dry bulk	2023		2024	
	No.	DWT	No.	DWT
Small Bulk	11	141,054	9	107,938
Handysize	107	4,220,112	33	1,302,971
Supra/Ultramax	191	12,097,932	95	6,071,885
Pana/Kamsarmax	151	12,377,202	74	6,070,850
Post Panamax	69	5,907,710	10	868,600
Capesize/VLOC	50	10,256,260	41	9,385,700
Total	579	45,000,270	262	23,807,944

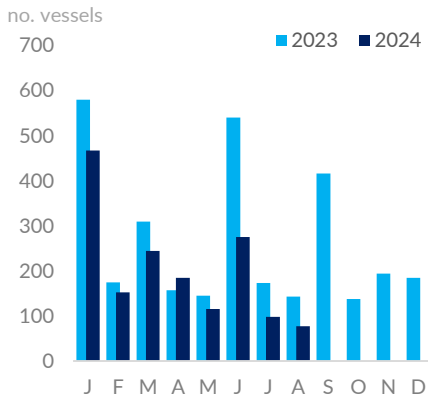
Cumulative activity



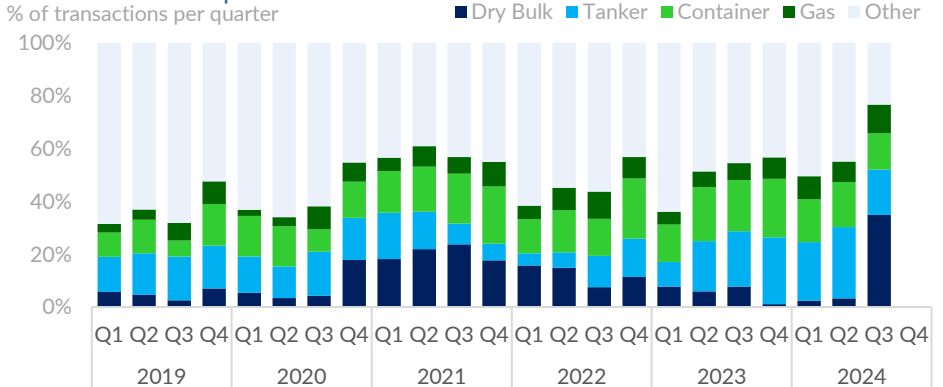
Tanker

Small Tanker	204	2,015,054	95	724,284
MR	152	7,257,814	131	5,715,052
Panamax/LR1	22	1,633,000	20	1,488,400
Aframax/LR2	95	10,836,330	54	6,158,971
Suezmax/LR3	52	8,107,680	43	6,761,546
VLCC	17	5,205,000	33	10,203,600
Total	542	35,054,878	376	31,051,853
Container	195	18,308,072	101	12,912,602
Gas carrier	190	11,962,725	138	8,369,006
Others	1,646	7,717,295	735	3,213,879
Grand Total	3,152	118,043,240	1,612	79,355,284

Vessels ordered



Market share of reported transactions



Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	56	103	14	26	212
China	75	40	7	9	168
Singapore	15	40	11	10	120
Japan	23	27	17	24	117
Netherlands		10	1	4	81
All	441	578	134	210	2,543

Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	328	382	103	72	1,170
S. Korea		84	18	124	240
Japan	85	57	1	14	225
Netherlands	3	1			172
Malaysia					100
All	441	578	134	210	2,543

Sale & Purchase

Secondhand sales



The quiet summer period is now coming to a close, yet there have been plenty of sales from the past two weeks, including substantial enbloc deals. Beginning with the tankers, Bahri have been reported as buyers of 9 VLCCs for in excess of \$1bn, bringing their total to 13 such vessels acquired this year and putting them in control of the 2nd largest VLCC fleet upon delivery. MR activity remains the backbone of tanker S&P activity, as has been the case over recent months.

In terms of bulkers, there has been a sense for a while that certain assets were starting to see prices soften, and that has now begun to materialise. In particular, Chinese supramaxes 10-15 years of age have seen benchmark prices slip by around 2% over the past month. The sale of SANIA (57k, 2010, Qingshan) in the region of \$12.5m evidences this decline relative to the last done level.

Indicative dry bulk values

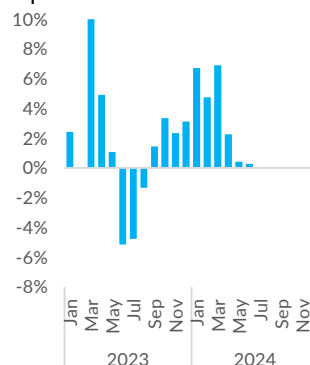
		Aug '24	% change over				5-yr avg
			1m	3m	6m	12m	
Capesize							
180k dwt	Resale	76.50	0%	0%	3%	25%	57.00
180k dwt	5yr	63.50	0%	0%	9%	34%	41.00
180k dwt	10yr	44.50	0%	0%	19%	52%	28.75
180k dwt	15yr	29.00	0%	0%	16%	55%	18.25
Panamax							
82k dwt	Resale	43.00	0%	0%	6%	13%	35.50
82k dwt	5yr	38.00	0%	0%	9%	21%	28.75
82k dwt	10yr	29.00	0%	2%	9%	32%	19.75
82k dwt	15yr	19.00	0%	0%	15%	33%	13.25
Supramax							
64k dwt	Resale	41.00	-1%	-1%	5%	15%	33.25
62k dwt	5yr	36.50	0%	1%	11%	28%	24.00
61k dwt	10yr	27.50	-2%	0%	8%	53%	17.50
56k dwt	15yr	16.00	-3%	-3%	3%	19%	12.25
Handysize							
40k dwt	Resale	34.50	0%	0%	1%	8%	27.50
38k dwt	5yr	28.00	0%	0%	2%	14%	21.25
38k dwt	10yr	20.50	0%	0%	8%	24%	14.25
33k dwt	15yr	12.50	-4%	-4%	0%	14%	9.00

Indicative tanker values

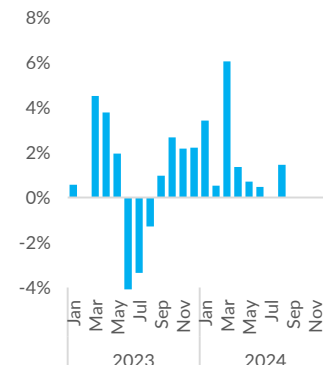
		Aug '24	% change over				5-yr avg
			1m	3m	6m	12m	
VLCC							
310k dwt	Resale	145.00	0%	0%	5%	15%	105.75
310k dwt	5yr	115.00	0%	0%	6%	16%	80.00
300k dwt	10yr	85.00	1%	1%	7%	14%	56.00
300k dwt	15yr	58.00	1%	1%	3%	0%	40.00
Suezmax							
160k dwt	Resale	98.50	0%	0%	0%	9%	73.25
160k dwt	5yr	82.50	0%	0%	0%	14%	56.00
160k dwt	10yr	67.50	0%	0%	1%	15%	40.50
150k dwt	15yr	47.00	0%	0%	4%	19%	25.75
Aframax							
110k dwt	Resale	85.50	1%	1%	3%	8%	60.75
110k dwt	5yr	72.00	0%	0%	0%	13%	46.50
110k dwt	10yr	59.50	0%	0%	3%	16%	33.75
105k dwt	15yr	40.00	0%	0%	5%	11%	21.75
MR							
52k dwt	Resale	56.00	3%	5%	5%	10%	42.25
52k dwt	5yr	49.00	4%	8%	8%	21%	33.00
50k dwt	10yr	40.00	4%	7%	7%	27%	23.50
47k dwt	15yr	28.00	0%	6%	6%	17%	15.25

Average price movements of dry bulk assets

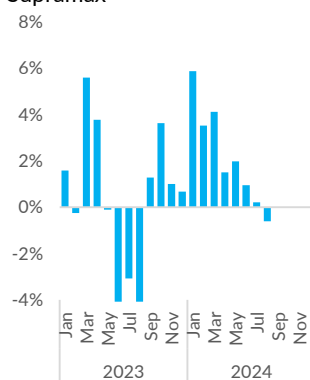
Capesize



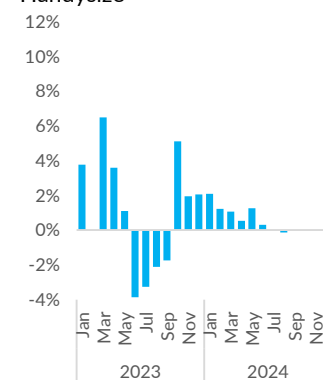
Panamax



Supramax

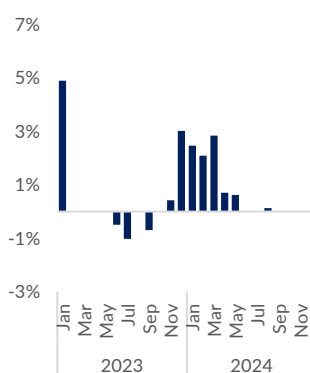


Handysize

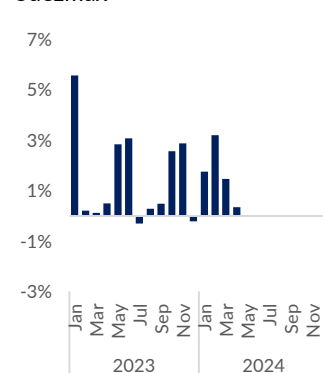


Average price movements of tanker assets

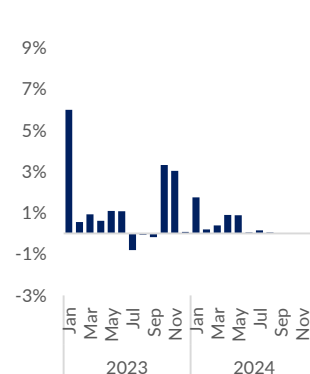
VLCC



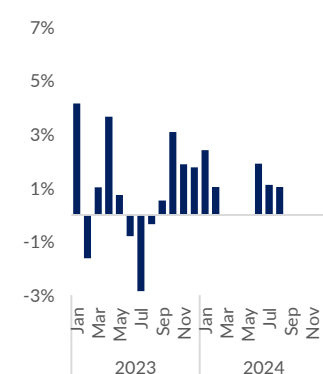
Suezmax



Aframax



MR



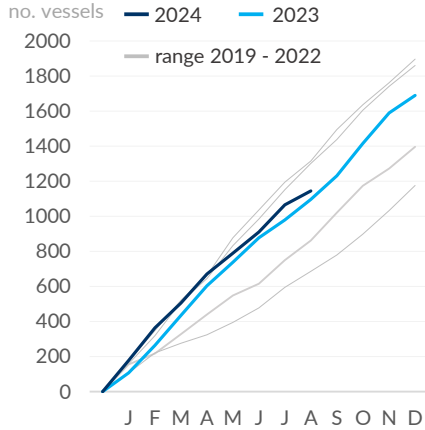
Vessels sold per quarter

Quarter	Units	Total DWT
2023 Q1	434	32,599,716
Q2	443	28,151,731
Q3	353	26,370,126
Q4	460	36,913,456
Total	1,690	124,035,029
2024 Q1	504	37,277,753
Q2	406	27,444,847
Q3	234	16,051,069
Q4	-	-
Total	1,144	80,773,669

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	5,450,801	12	123	4,178,895	13
Supra/Ultramax	225	12,872,416	12	193	11,113,151	12
Pana/Kamsarmax	120	9,452,299	13	93	7,326,701	14
Post Panamax	13	1,240,745	13	27	2,547,353	14
Capesize/VLOC	122	22,328,527	13	85	15,787,034	12
Total	646	51,421,650	13	522	40,959,924	13

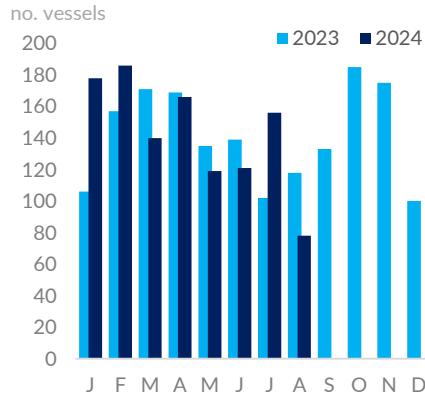
Cumulative activity



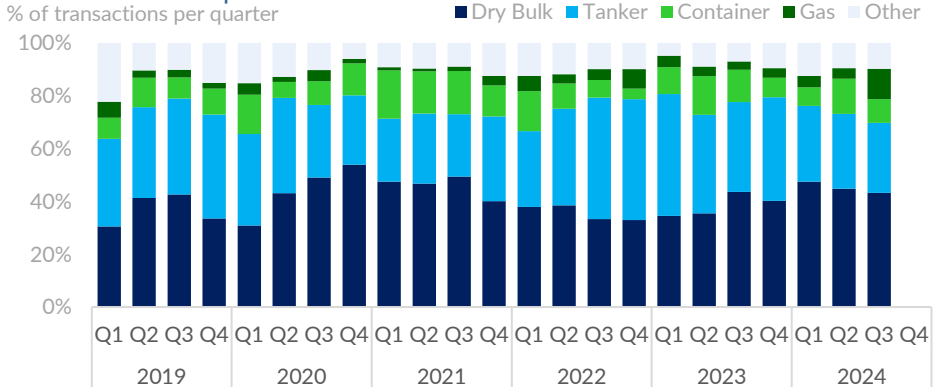
Tanker

Small Tanker	124	1,707,086	13	59	869,321	14
MR	257	11,742,540	15	141	6,455,492	13
Panamax/LR1	75	5,477,300	15	12	880,848	18
Aframax/LR2	87	9,636,010	14	50	5,488,813	14
Suezmax/LR3	41	6,483,031	17	18	2,863,848	13
VLCC	81	24,942,679	12	42	12,925,342	11
Total	665	59,988,646	14	322	29,483,664	14
Container	186	7,594,056	16	110	5,764,708	15
Gas carrier	63	2,959,354	14	65	2,910,105	13
Others	130	2,071,323	16	125	1,655,268	18
Grand Total	1,690	124,035,029	14	1,144	80,773,669	14

Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	161	57	5	6	251
China	161	50	16	9	238
Turkey	42	26	3	4	82
U. A. E.	7	23	5	3	42
Norway	2	7	4	16	39
All	771	549	166	85	1,754

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	153	82	11	15	264
Japan	136	16	9	3	177
China	104	33	10	7	158
Germany	27	14	49	3	97
Norway	11	30	5	16	95
All	771	549	166	85	1,754

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
VLCC	MILTADIS JUNIOR	320,926	2014	SWS - China	EPOXY			
VLCC	AMYNTAS	320,785	2019	SAMSUNG HI - S. Korea				
VLCC	APOLLONAS	299,999	2016	Daewoo - S. Korea	EPOXY			
VLCC	ATROMITOS	299,999	2016	Daewoo - S. Korea				
VLCC	AMORE MIO	299,847	2022	Hyundai Samho - S. Korea		xs \$ 1bn	Bahri	Scrubber fitted, eco
VLCC	ALTEREGO	299,847	2022	Hyundai Samho - S. Korea				
VLCC	AMPHION	298,998	2019	SAMSUNG HI - S. Korea				
VLCC	AGITOS	298,998	2019	SAMSUNG HI - S. Korea				
VLCC	ANDRONIKOS	298,998	2019	SAMSUNG HI - S. Korea				
AFRA	SALAMANDER	115,000	2004	Hyundai Samho - S. Korea	EPOXY	\$ 27.0m	undisclosed	Surveys freshly passed
LR2	OSGOOD	108,936	2008	SWS - China	EPOXY	rgn \$ 40m	Chinese	DPP trading, Cap 1
MR	CRIMSON PEARL	51,492	2017	Minaminippon - Japan	EPOXY	\$ 31.0m	d'Amico International	Declaration of purchase option
MR	ELEGANT GRACE	50,698	2009	SPP - S. Korea	EPOXY	rgn \$ 28m	PVTrans	BWTS fitted, IMO II, SS/DD freshly passed
MR	BOLERO	50,094	2009	SLS Shipbuilding - S. Korea	EPOXY	rgn \$ 27.7m	Avanah Petroleum	DPP trading, June sale
MR	KALAMOS	46,719	2004	Iwagi Zosen - Japan	Zinc Silicate	\$ 17.8m	undisclosed	BWTS fitted, IMO III
MR	GALL	28,310	2018	Wuhu Shipyard - China	Siloxirane MarineLINE	rgn \$ 26m	Turkish	BWTS fitted, Ice Class II, IMO III

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
CAPE	PONTOTRITON	177,947	2007	SWS - China		\$ 23.3m	Kaishun Shipping	BWTS fitted
CAPE	MARAN PROSPERITY	174,240	2006	SWS - China		\$ 21.5m	Chinese	BWTS & scrubber fitted, sept delivery
KMAX	AURORA BOREALIS	82,315	2023	COSCO Shipping HI (Yangzhou) - China		\$ 38.5m	undisclosed	BWTS fitted
KMAX	NORD PENGUIN	81,841	2015	Oshima - Japan		low \$ 30m	Transmed	BWTS & scrubber, eco, Ice 1C, SS/DD 01/2025
KMAX	ELSA S	80,868	2015	JMU - Japan		xs \$ 30m	undisclosed	BWTS & scrubber fitted, eco
UMAX	PAVO BREEZE	64,263	2023	Shin Kurushima - Japan	CR 4	N/A	undisclosed	
UMAX	SEACON ATHENS	63,290	2019	Nantong Xiangyu - China	4 X 35t CRANES	\$ 32.1m	Shenxin Ship Leasing	12/2024 delivery
SMAX	SANIA	57,011	2010	Qingshan Shipyard - China	4 X 30t CRANES	\$ 12.3m	Chinese	BWTS fitted

HANDY	EFFICIENCY OL	37,130	2010	Saiki Heavy - Japan	4 X 30t CRANES	low \$ 15m	undisclosed	BWTS fitted, OHBS
HANDY	AHU C	31,818	2004	Hakodate Dock - Japan	4 X 30t CRANES	\$ 9.0m	Polestar Marine	BWTS fitted, open hatch, June sale
HANDY	CS CAPRICE	30,465	2010	TSUJI HI JIANGSU - China	4 X 30t CRANES	rgn \$ 11m	undisclosed	BWTS fitted, box hold
HANDY	INCE EVRENYE	28,207	2013	Imabari - Japan	4 X 30,5t CRANES	N/A	undisclosed	

Containers

Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
PMAX	BFAD ATLANTIC	3,426	2010	HDW-Gaarden - Germany		N/A	Danz & Tietjens	
SUB PMAX	CAUCEDO EXPRESS	2,556	2009	HYUNDAI HI - S. Korea	4 X 40t CRANES	N/A	Danz & Tietjens	
SUB PMAX	AS PAOLA	2,478	2005	Aker MTW Werft - Germany	3 X 45t CRANES	\$ 20.5m	HMM	July sale
SUB PMAX	WANA BHUM	2,378	2005	Mitsubishi Heavy Industries - Japan		\$ 40m enbloc	HMM	July sale
SUB PMAX	XUTRA BHUM	2,378	2005	Mitsubishi Heavy Industries - Japan				

Gas Carriers

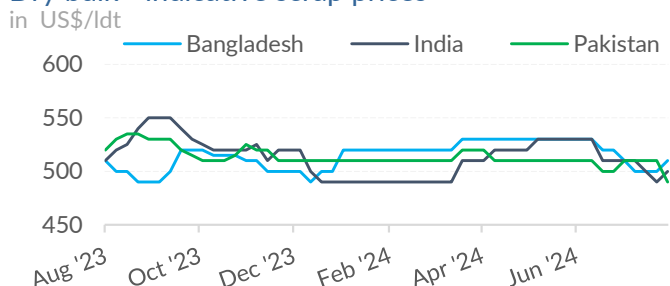
Size	Name	Dwt	Built	Shipbuilder	CBM	Price	Buyers	Comments
LPG	AVANCE POLARIS	58,312	2022	Daewoo - S. Korea	89,459			
LPG	AVANCE AVIOR	58,247	2023	Hanwha Ocean - S. Korea	89,450			
LPG	AVANCE CAPELLA	58,243	2022	Daewoo - S. Korea	89,459			
LPG	AVANCE RIGEL	58,207	2023	Daewoo - S. Korea	89,497			
LPG	MISTRAL	53,854	2015	Shanghai Jiangnan Changxing HI - China	81,340			
LPG	BREEZE	53,781	2015	Shanghai Jiangnan Changxing HI - China	81,340	\$ 1.05bn	BW LPG	Cash & shares deal
LPG	MONSOON	53,752	2015	Shanghai Jiangnan Changxing HI - China	81,340			
LPG	PASSAT	53,701	2015	Shanghai Jiangnan Changxing HI - China	81,340			
LPG	CHINOOK	53,660	2015	Shanghai Jiangnan Changxing HI - China	81,340			
LPG	AVANCE LEVANT	53,658	2015	Shanghai Jiangnan Changxing HI - China	81,340			
LPG	SIROCCO	53,558	2015	Shanghai Jiangnan Changxing HI - China	81,340			
LPG	PAMPERO	53,503	2015	Shanghai Jiangnan Changxing HI - China	81,340			
LPG	NAVIGATOR AURORA	27,037	2016	Jiangnan Shipyard - China	34,373	\$ 44.8m	Navigator Gas	Declaration of purchase option, ethane

Sale & Purchase

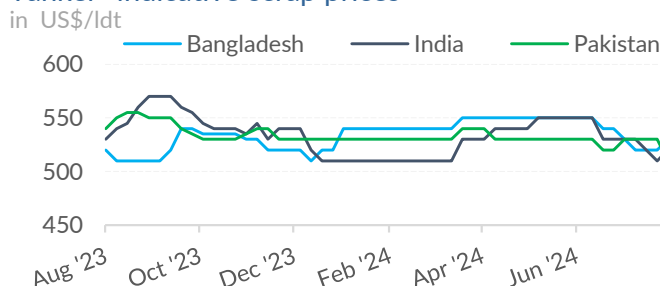
Ship recycling sales



Dry bulk - indicative scrap prices



Tanker- indicative scrap prices



Dry bulk - indicative scrap prices

in US\$ per ldt

	Aug '24	% change over			
		1m	3m	6m	12m
Bangladesh	510.0	-1.92%	-3.77%	-1.92%	-1.92%
India	500.0	-1.96%	-3.85%	2.04%	0.00%
Pakistan	490.0	-2.00%	-3.92%	-3.92%	-5.77%
Turkey	350.0	-4.11%	-4.11%	1.45%	16.67%

Tanker - indicative scrap prices

in US\$ per ldt

	Aug '24	% change over			
		1m	3m	6m	12m
Bangladesh	530.0	-1.85%	-3.64%	-1.85%	0.00%
India	520.0	-1.89%	-3.70%	1.96%	0.00%
Pakistan	510.0	-1.92%	-3.77%	-3.77%	-5.56%
Turkey	360.0	-4.00%	-4.00%	1.41%	16.13%

Reported Transactions

Date	Type	Vessel's Name	Dwt	Built	Ldt	US\$/ldt	Buyer	Sale Comments	
Aug '24	Tanker	VERGIOS	107,181	1999	Japan	16,696	N/A	Bangladeshi	
Aug '24	Bulker	NAHIDE-M	27,917	1995	Japan	7,125	510	Bangladeshi	
Aug '24	Gen. Cargo	JIN ZHAO 11	10,200	2005	China	3,089	N/A	Bangladeshi	
Aug '24	Reefer	COOL EXPRESO	7,480	1994	Netherlands	3,089	N/A	Indian	
Aug '24	Gen. Cargo	OCMIS LEGENDS	5,199	1998	China	2,331	N/A	Indian	
Aug '24	Bulker	DRAGON SUN	7,931	1986	S. Korea	2,058	468	Bangladeshi	
Aug '24	Gen. Cargo	SOLA GRATIA	4,582	1985	Japan	2,052	470	Bangladeshi	
Aug '24	Bulker	NEFTERUDOVOZ-52M	3,280	1985	Russia	1,574	N/A	Turkish	
Aug '24	Reefer	MONTECRUZ	3,439	1978	Netherlands	1,457	N/A	Turkish	
Aug '24	Gen. Cargo	HONG DA XIN 7	14,362	2008	China	-	N/A	Bangladeshi	
Aug '24	Cont	ALEXANDER MAERSK	17,526	1998	Taiwan	6,122	N/A	Turkish	EU Green Recycling
Aug '24	Gen. Cargo	SP 19	3,654	1984	Germany	1,664	N/A	Bangladeshi	
Aug '24	Gen. Cargo	ISLAND BAY	6,569	1984	Turkey	1,000	N/A	Turkish	
Aug '24	Gen. Cargo	MING JIN	17,338	2009	China	-	N/A	Bangladeshi	
Aug '24	Offsh	FPSO FLUMINENSE	356,400	1974	Sweden	-	N/A	other	
Aug '24	Gen. Cargo	YAZ	2,840	1981	Germany	-	N/A	Turkish	
Aug '24	Ro-ro	DENEBOLA	27,776	1973	Netherlands	-	N/A	other	
Aug '24	Cont	MSC ANNAMARIA	31,205	1987	Germany	8,805	535	Indian	
Aug '24	Bulker	YUN HAI 351	18,941	2005	China	4,352	N/A	Bangladeshi	
Aug '24	Bulker	HONG TAI 97	17,338	2009	China	3,231	422	Bangladeshi	
Aug '24	Gen. Cargo	SIA 20	4,141	1987	Germany	1,747	530	Bangladeshi	
Aug '24	Gen. Cargo	AN 11	4,741	1987	Germany	1,632	N/A	Bangladeshi	
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	

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

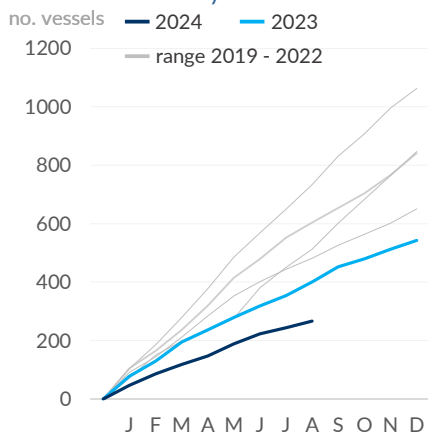
Vessels sold per quarter

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	3,461,009
Q2	105	2,490,490
Q3	43	929,842
Q4	-	-
Total	266	6,881,341

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	7	68,946	24
Handysize	15	434,995	32	11	319,579	33
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	3	523,384	21
Total	93	5,801,908	29	48	2,542,728	29

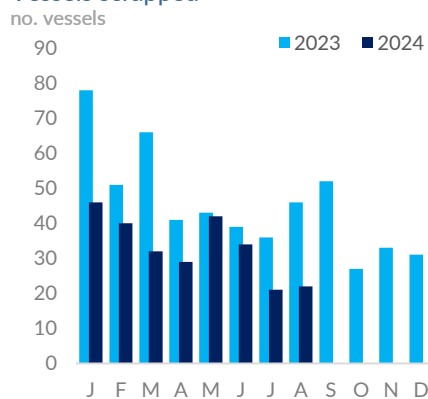
Cumulative activity



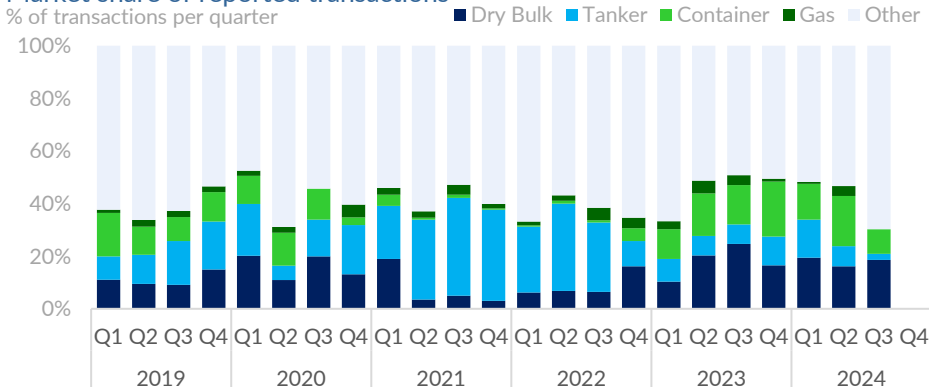
Tanker

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	3	320,207	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	26	1,633,222	35
Container	81	2,283,243	28	40	809,253	28
Gas carrier	18	452,343	36	5	90,452	31
Others	305	1,747,188	39	147	1,805,686	39
Grand Total	543	11,872,146	35	266	6,881,341	35

Vessels scrapped



Market share of reported transactions



Recycling destination - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Bangladesh	37	16	17	3	122
India	13	7	24	3	97
Turkey	1		6		58
Pakistan	11	4	1		19
U. S. A.		4	1		12
All	78	43	70	8	424

Seller nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	18	1	11		44
Russia	1	1	2		18
Switzerland			11		15
S. Korea	2	1	6	1	14
U. A. E.	7	1	2		12
All	78	43	70	8	424

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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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