

Weekly Review

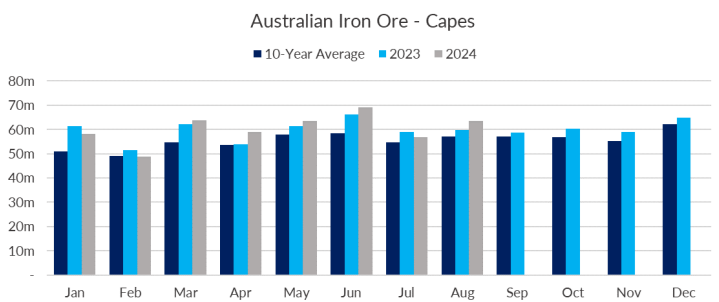
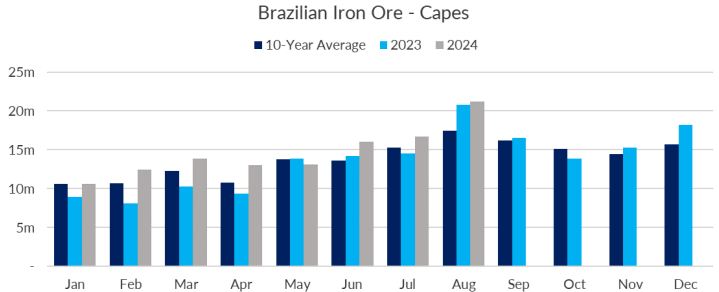
Shipping Market Report

Market commentary:

All data as of 30th August, 2024

The Capesize market has recently experienced a notable surge in rates, driven by several shifts in supply-demand dynamics. Over the year to date, Chinese iron ore demand has played a pivotal role in influencing the market. Earlier in the year, Chinese mills and traders rushed to capitalize on lower iron ore prices, rebuilding stockpiles in anticipation of potential future demand, spurred by government stimulus measures.

Despite this buildup, steel production has slowed down, although it continues at a relatively high pace. The lack of corresponding demand has led to increased inventories, which have had severe consequences on steel mill profitability, with only a small percentage of mills currently operating profitably. Last week, the iron ore price surged above \$100/t, prompting the official journal of China's metals industry to describe the price increase as irrational, while highlighting the challenges faced by the sector.



supply and supporting freight rates, even though total iron ore volumes remain below the peak seen around June.

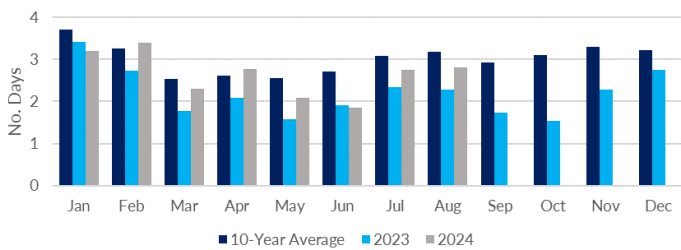
As we head into the final quarter of the year, typical seasonality suggests ongoing strength in the market, though the realisation of this will depend on several factors. The disparity between high iron ore imports and weak steel demand indicates that an adjustment in iron ore imports may be imminent, unless stockpiles continue to grow or a new source of steel demand emerges. The broader macroeconomic environment, including global economic growth, inflationary pressures, and disruptions to global trade routes, will also play a significant role. For instance, a swift de-escalation of tensions in the Middle East could result in a softer freight environment.

Bauxite shipments, driven in part by China's booming electric vehicle sector, promise to provide support in weaker markets, smoothing out some of the usual fluctuations in iron ore trade patterns. Additionally, a cold winter and concerns over energy security could provide further upside, with coal remaining the fuel of choice in times of need.

Overall, barring any major disruptions, we can expect rates to remain healthy as we approach the last quarter of the year. However, whether they will rally as they did last winter remains uncertain. Looking ahead to Q1, it is worth noting that last year, El Niño was linked to weather conditions that supported Brazilian exports, contributing to an unexpected freight rally. This autumn, La Niña is expected to return, bringing rain and potential disruptions in December-February in the ECSA region. However, some forecasts suggest that it may be milder than usual, which could lessen its impact on export volumes.

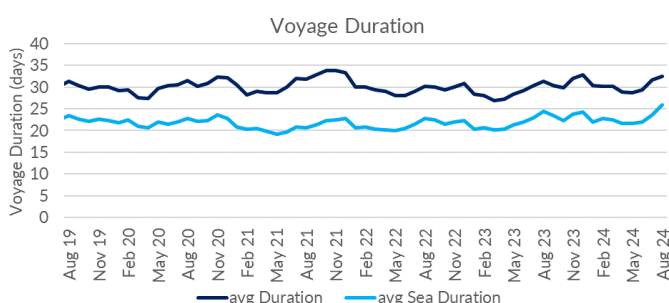
[Analysis of data from AXS Marine]

160-220k Discharge Wait Duration (China - all commodities)



On the supply side, several factors have contributed to tightening vessel availability. Congestion and wait times at key ports in Brazil, China, and Australia have been on the rise through July and August. While these wait times remain within a normal range, and below 10-year averages, the increase observed in China compared to June is significant (see chart above). Additionally, June saw a first wave of vessels taken out of service, followed by a higher number of Capes undergoing maintenance in August, reducing vessel supply by more than 40, which accounts for over 2% of the fleet.

We have also observed an increase in Brazilian iron ore exports, primarily destined for China, throughout July and August. In contrast, Australian exports declined from June to July, with a notable increase in August above what was observed in 2023 and on average. The particularly strong shift towards Brazil has led to an increase in average voyage duration, effectively reducing vessel



Capesize – A strong week to finish what has been a very good month for the sector. The 5TC finished the month above \$25k/day—the first time it has been at that level since mid July—an 8.7% increase over the week and 30.4% increase over the month. Vessel wait times have started to pick up from low levels, and the rise in Atlantic iron ore volumes is lifting voyage durations. The 1-year TC rate continues to firm up as the peak earnings period approaches and the spot market remains resilient.

Panamax – A mirror image of the capes as August so rates soften through to the end of the month, showing little resilience and reaching YTD lows after a decline of almost 25% over August. Steadily rising Panama Canal and the unwinding of some inefficiency could be contributing to this softening, though both basis have suffered.

Supramax – Very stable earnings in contrast with last year when August marked the start of a period of improving spot rates which lasted into October. There was limited mobility on individual benchmark routes, with increased activity in the USG supporting earnings there (+1-2% w-o-w) while things were softer in the Med and South Atlantic.

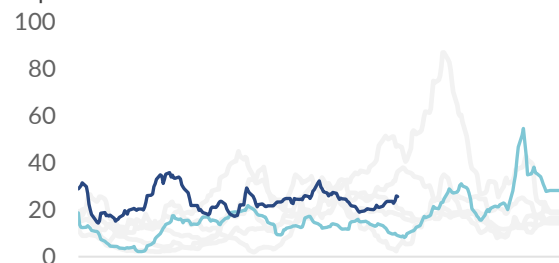
Handysize – Another stable week in which the 7TC saw a slight decline, remaining at levels seen over the past two months. USG activity prevented a more significant decline amid softer markets elsewhere.

Baltic average TCE

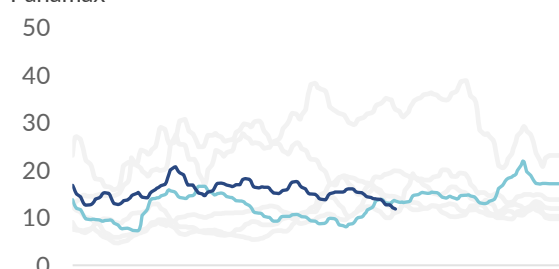
in thousand US\$/day

— 2024 — 2023 — range 2018 - 2022

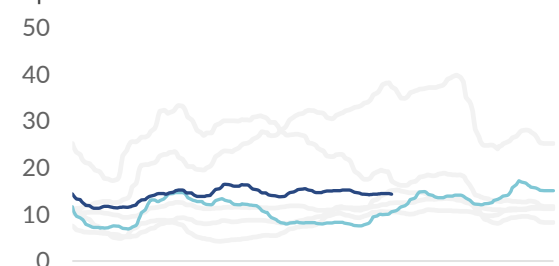
Capesize



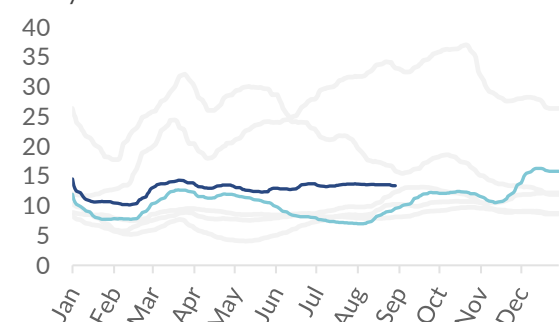
Panamax



Supramax



Handysize

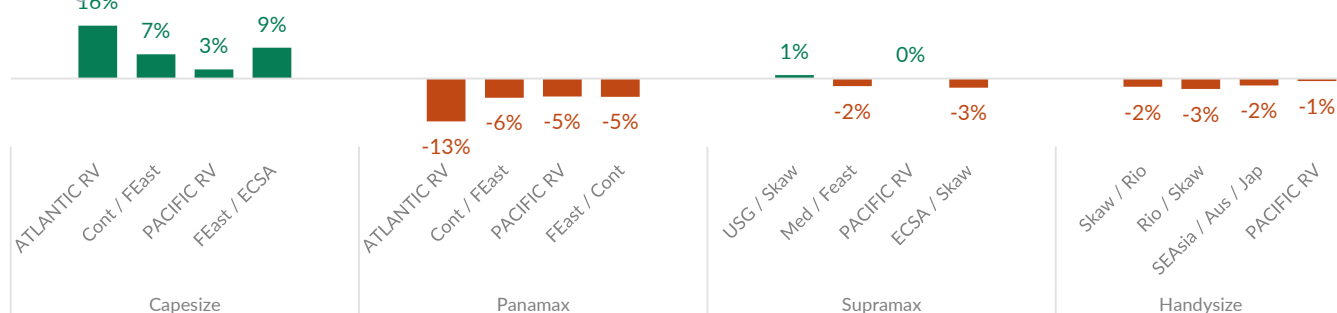


Freight Rates & Indices

	30 Aug	w-o-w %	last 12 months		
			min	avg	max
Baltic dry index					
BDI	1,814	3.0%	1,063	1,849	3,346
Capesize					
BCI	3,099	8.7%	997	2,884	6,582
BCI - TCE \$/day	\$ 25,700	8.7%	\$ 8,266	\$ 23,919	\$ 54,584
1 year period \$/day	\$ 22,750	4.6%	\$ 13,500	\$ 20,943	\$ 29,500
Panamax					
BPI	1,316	-6.9%	1,316	1,737	2,441
BPI - TCE \$/day	\$ 11,843	-6.9%	\$ 11,843	\$ 15,636	\$ 21,966
1 year period \$/day	\$ 15,250	0.0%	\$ 13,500	\$ 16,090	\$ 18,750
Supramax					
BSI	1,306	-0.9%	980	1,283	1,565
BSI - TCE \$/day	\$ 14,369	-0.9%	\$ 10,779	\$ 14,117	\$ 17,213
1 year period \$/day	\$ 16,250	0.0%	\$ 13,000	\$ 15,868	\$ 17,750
Handysize					
BHSI	744	-1.2%	541	708	908
BHSI - TCE \$/day	\$ 13,387	-1.2%	\$ 9,742	\$ 12,753	\$ 16,340
1 year period \$/day	\$ 14,500	-1.7%	\$ 11,000	\$ 13,325	\$ 15,000

Baltic routes weekly change

weekly % change in TCE



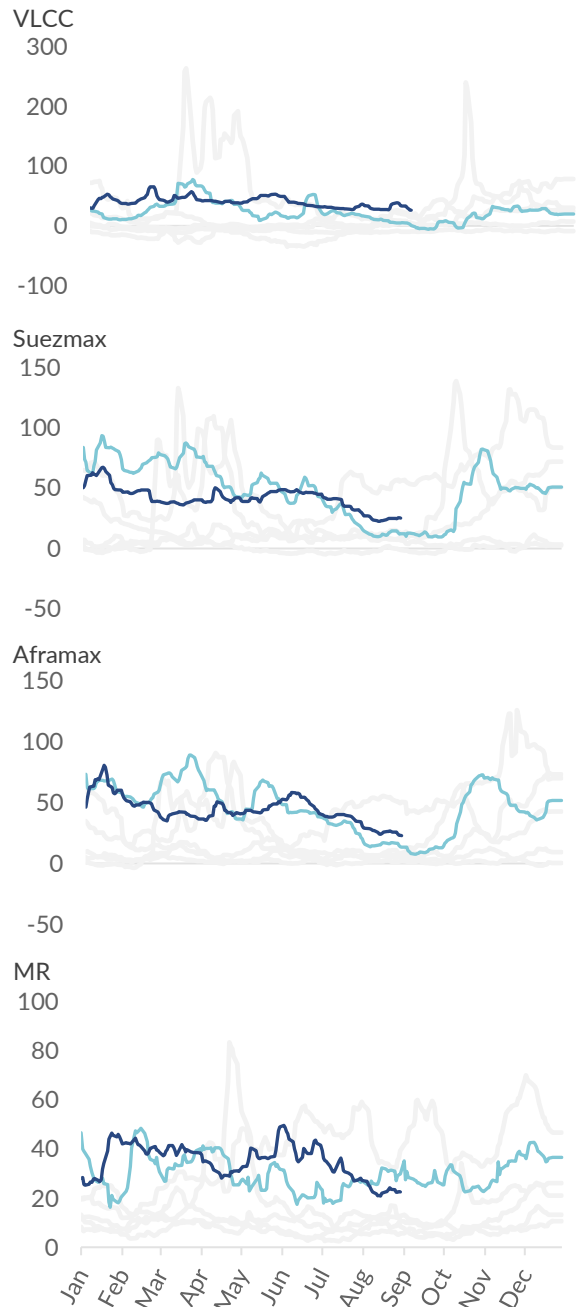
Dirty: VLCCs had another challenging week with significant rate declines across most key routes. The market was hit hard as charterers capitalized on weak sentiment among owners, exacerbated by a lack of fixing activity in the Atlantic Basin, particularly in WAF. The availability of ample tonnage for the second decade of September further pressured rates, leaving owners with limited options and a challenging outlook for the coming week. Suezmaxes were more resilient, particularly in the MEG, where a tightened tonnage list led to a more bullish sentiment among owners. On the Aframax front, rates remained rangebound but faced ongoing pressure across different regions. In the MED, the market was heavily impacted by disruptions in Libyan crude exports, causing rates to decline by almost 3% w-o-w to WS 122.5 for XMED voyages.

Clean: LR2s experienced downward pressure, with rates for TC1 declining by 4.48% on the week and TC20 falling to \$4.08 million, amidst a buildup of tonnage, particularly with ballasters returning from the Far East and UKC. The outlook remains flat as the oversupply of ships continues to challenge owners' ability to push for higher rates. On the other hand, LR1s in the MEG managed to outperform their bigger counterparts, with TC5 rates gaining 11.55% on the week and closing at WS138.75. TC8 also witnessed a modest increase to \$3.28 million. Despite a slight dip in demand mid-week, the lean tonnage list provided some support, allowing owners to maintain rates. However, the sector remains vulnerable to shifts in demand as charterers may opt for LR2s when possible due to more favourable economics.

Baltic average TCE

in thousand US\$/day

— 2024 — 2023 — range 2018 - 2022

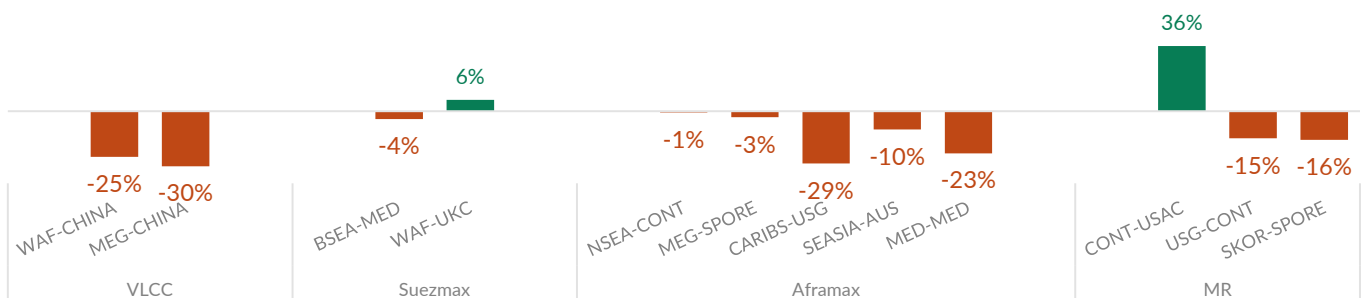


Freight Rates & Indices

		30 Aug	w-o-w %	last 12 months		
				min	avg	max
Baltic tanker indices						
BDTI		881	-4.2%	713	1,147	1,552
BCTI		614	-5.8%	599	900	1,411
VLCC						
VLCC-TCE	\$/day	\$ 26,257	-20.7%	-\$ 5,934	\$ 31,895	\$ 65,537
1 year period	\$/day	\$ 44,750	-1.6%	\$ 38,000	\$ 45,731	\$ 48,250
Suezmax						
Suezmax-TCE	\$/day	\$ 25,153	1.1%	\$ 9,442	\$ 41,421	\$ 82,368
1 year period	\$/day	\$ 40,250	0.0%	\$ 39,000	\$ 42,028	\$ 44,250
Aframax						
Aframax-TCE	\$/day	\$ 22,730	-11.3%	\$ 7,552	\$ 42,561	\$ 80,514
1 year period	\$/day	\$ 37,500	-7.4%	\$ 36,500	\$ 42,212	\$ 48,750
MR						
Atlantic Basket	\$/day	\$ 26,820	-1.6%	\$ 15,235	\$ 33,902	\$ 62,338
Pacific Basket	\$/day	\$ 18,361	-8.1%	\$ 15,913	\$ 33,521	\$ 59,894
1 year period	\$/day	\$ 29,250	-1.7%	\$ 27,500	\$ 31,203	\$ 34,250

Baltic routes weekly change

weekly % change in TCE



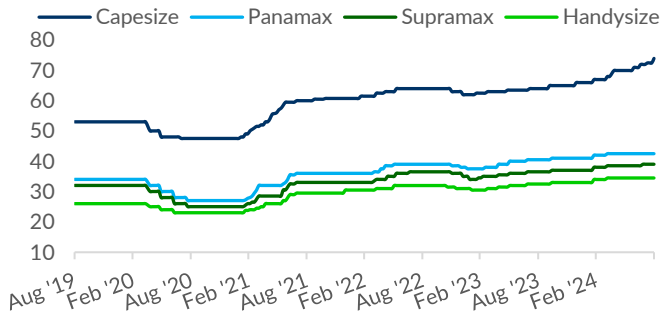
Sale & Purchase

Newbuilding orders



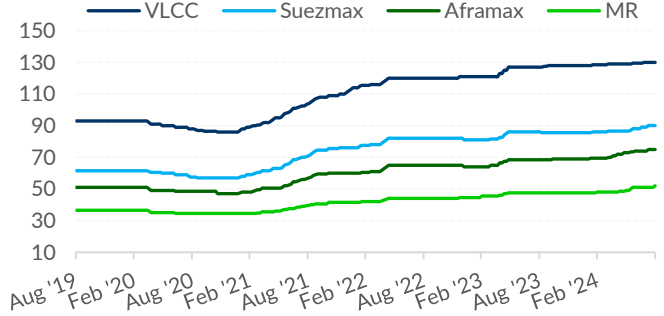
Dry bulk - indicative newbuilding prices

in million US\$



Tanker- indicative newbuilding prices

in million US\$



Indicative dry bulk newbuilding prices

in mill US\$

	Aug '24	% change over			
		1m	3m	6m	12m
Capesize	74.0	2.78%	5.71%	10.45%	15.63%
Panamax	42.5	0.00%	0.00%	1.19%	4.94%
Supramax	39.0	0.00%	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	0.00%	0.78%	1.17%	2.36%
Suezmax	90.0	1.12%	4.05%	4.65%	4.65%
Aframax	75.0	1.35%	2.74%	7.91%	9.49%
MR	52.0	1.96%	7.22%	9.47%	9.47%

Reported Transactions

Date	Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
Aug '24	BULKER	2 + 2	210,000 dwt	CSBC , Taiwan	\$ 78-79m	Chinese Maritime Transport	2026-2027	LNG Ready, Ammonia Ready
Aug '24	BULKER	2	210,000 dwt	Qingdao Beihai, China	rgn \$ 76m	China Merchants Energy Shipping	2027	Scrubber Fitted
Aug '24	CONT	12	14,000 teu	COSCO Yangzhou, China	c. \$ 179m	COSCO Shipping Lines	2027-2029	Methanol DF
Aug '24	CONT		4,300 teu	Huangpu Wenchong, China	c. \$ 60m	RCL	2027-2028	
Aug '24	LPG	2	50,500 cbm	Hyundai Mipo Dockyard, S. Korea	N/A	Asia Pacific Shipping	2027	
Aug '24	LPG	2	45,000 cbm	Hyundai Mipo Dockyard, S. Korea	\$ 74.5m	Purus Marine	2027	
Aug '24	TANKER	2	115,000 dwt	Hengli SB (Dalian), China	\$ 73.0m	WAH KWONG SHIPPING	2026	Scrubber Fitted
Aug '24	TANKER	2	49,000 dwt	PENGLAI ZHONGBAI JINGLU IND, China	N/A	Union Maritime	2026	
Aug '24	TANKER	2	49,000 dwt	Wuhu Shipyard, China	N/A	Union Maritime	2026	
Aug '24	BULKER	2	82,300 dwt	Huangpu Wenchong, China	N/A	Gearbulk	2028-2029	Open Hatch, Ammonia Ready, Methanol
Aug '24	CONT	5	13,000 teu	Hudong Zhonghua, China	xs \$ 190m	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	

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	522	20,978,448
Total	3,159	118,069,240
2024 Q1	887	37,748,208
Q2	577	27,469,812
Q3	202	16,220,317
Q4	-	-
Total	1,666	81,438,337

Activity per sector / size during 2023 & 2024

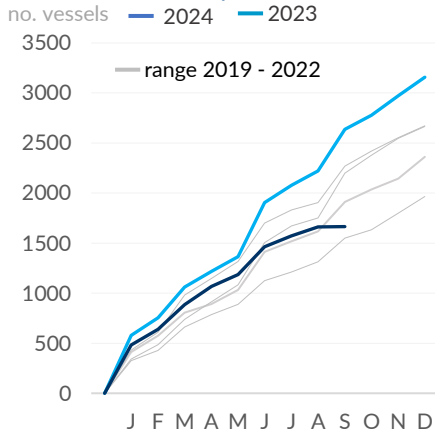
Dry bulk	2023		2024	
	No.	DWT	No.	DWT
Small Bulk	11	141,054	9	107,938
Handysize	107	4,220,112	33	1,302,971
Supra/Ultramax	191	12,097,932	95	6,071,885
Pana/Kamsarmax	151	12,377,202	80	6,562,850
Post Panamax	69	5,907,710	10	868,600
Capesize/VLOC	50	10,256,260	43	9,805,700
Total	579	45,000,270	270	24,719,944

Tanker

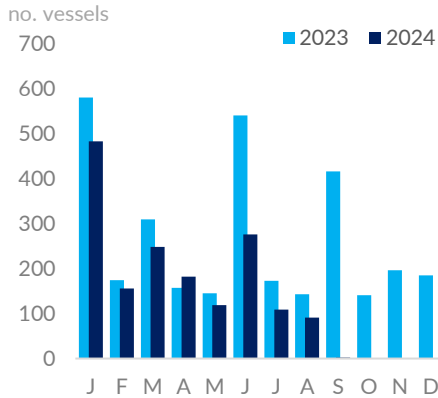
Small Tanker	204	2,015,054	96	736,284
MR	152	7,257,814	141	6,195,988
Panamax/LR1	22	1,633,000	20	1,488,400
Aframax/LR2	95	10,836,330	54	6,158,971
Suezmax/LR3	52	8,107,680	43	6,761,546
VLCC	17	5,205,000	33	10,203,600
Total	542	35,054,878	387	31,544,789

Container	195	18,308,072	101	12,912,602
Gas carrier	190	11,962,725	148	8,887,560
Others	1,653	7,743,295	760	3,373,442
Grand Total	3,159	118,069,240	1,666	81,438,337

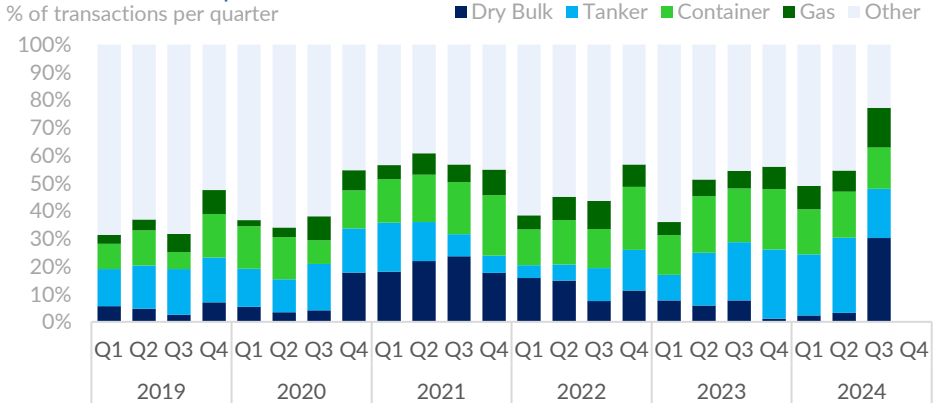
Cumulative activity



Vessels ordered



Market share of reported transactions



Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	49	93	14	26	193
China	70	37		8	152
Japan	18	22	17	18	92
Singapore	8	25	11	10	90
Germany	12	19	8		64
All	384	517	107	190	2,188

Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	301	333	76	71	1,029
S. Korea		82	18	109	223
Japan	56	47	1	10	170
Netherlands	1	1			151
Malaysia					81
All	384	517	107	190	2,188

Sale & Purchase

Secondhand sales



The end of the slower summer period has seen a modest number of sales, and has crystallised the sense building over the past couple of months that the bulker S&P market was softening. In particular for older units, such as the Chinese Supramaxes with the sale of SANIA (57k, 2010, Qingshan) for \$12.3m in the week prior and the pair of NASCO sisters last week at similar levels. In general, younger units are outperforming when it comes to asset values across all sectors. Last week saw three Capesize and one Newcastle max sale, with three heading to Chinese buyers who continue to dominate purchases within this sector.

Tanker sales remain centred on the clean trades, with four MR sales—including two Scorpio units sold for in the region of \$85m enbloc—and two older LR1 units. As we move towards the busier winter period and OPEC+ production increases it will be interesting to see if crude tanker activity receives a boost.

Indicative dry bulk values

in million US\$

		Aug '24	% change over				5-yr avg
			1m	3m	6m	12m	
Capesize							
180k dwt	Resale	76.50	0%	0%	1%	25%	57.25
180k dwt	5yr	63.50	0%	0%	5%	34%	41.00
180k dwt	10yr	44.50	0%	0%	9%	52%	28.75
180k dwt	15yr	29.00	0%	0%	16%	51%	18.50
Panamax							
82k dwt	Resale	43.00	0%	0%	6%	13%	35.50
82k dwt	5yr	38.00	0%	0%	9%	19%	29.00
82k dwt	10yr	28.50	-2%	-2%	8%	33%	20.00
82k dwt	15yr	18.50	-3%	-3%	9%	32%	13.50
Supramax							
64k dwt	Resale	41.00	-1%	-1%	3%	15%	33.25
62k dwt	5yr	36.50	0%	1%	9%	30%	24.00
61k dwt	10yr	27.50	-2%	0%	6%	53%	17.75
56k dwt	15yr	16.00	-3%	-3%	3%	19%	12.25
Handysize							
40k dwt	Resale	34.50	0%	0%	1%	8%	27.75
38k dwt	5yr	28.00	0%	0%	2%	17%	21.25
38k dwt	10yr	20.50	0%	0%	5%	28%	14.25
33k dwt	15yr	12.50	-4%	-4%	0%	25%	9.00

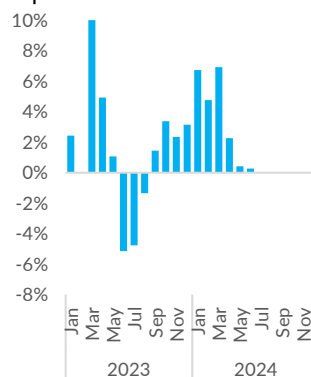
Indicative tanker values

in million US\$

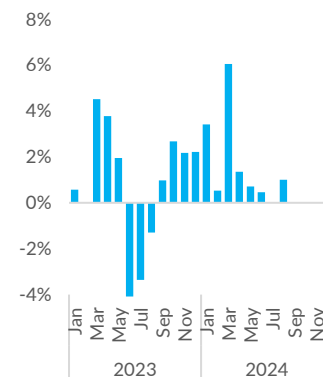
		Aug '24	% change over				5-yr avg
			1m	3m	6m	12m	
VLCC							
310k dwt	Resale	145.00	0%	0%	4%	15%	106.00
310k dwt	5yr	115.00	0%	0%	5%	16%	80.00
300k dwt	10yr	85.00	1%	1%	2%	14%	56.25
300k dwt	15yr	58.00	1%	1%	2%	0%	40.00
Suezmax							
160k dwt	Resale	98.50	0%	0%	0%	8%	73.50
160k dwt	5yr	82.50	0%	0%	0%	12%	56.25
160k dwt	10yr	67.50	0%	0%	1%	13%	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%	46.75
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%	33.25
50k dwt	10yr	40.00	4%	7%	7%	27%	23.50
47k dwt	15yr	28.00	0%	6%	6%	17%	15.50

Average price movements of dry bulk assets

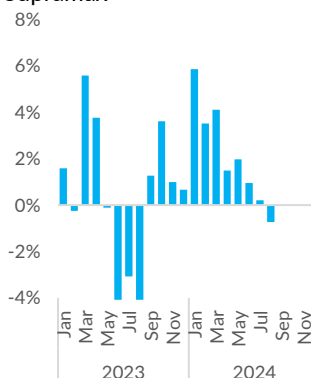
Capesize



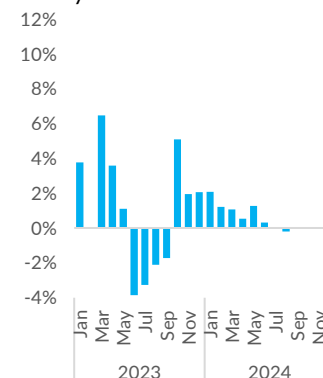
Panamax



Supramax

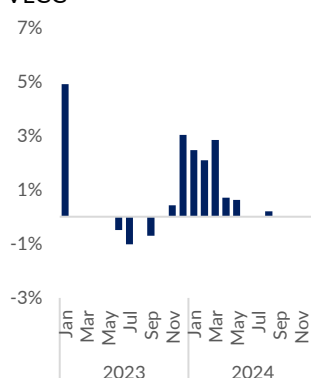


Handysize

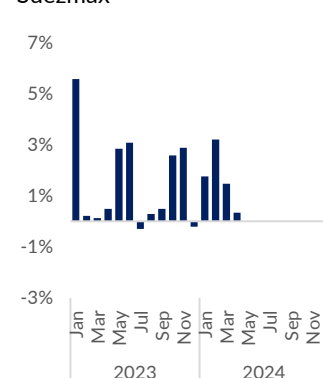


Average price movements of tanker assets

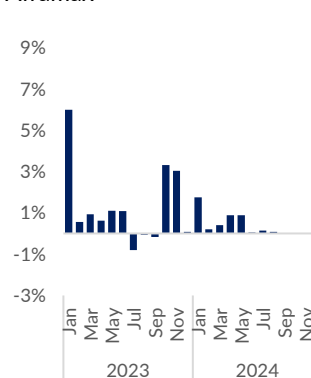
VLCC



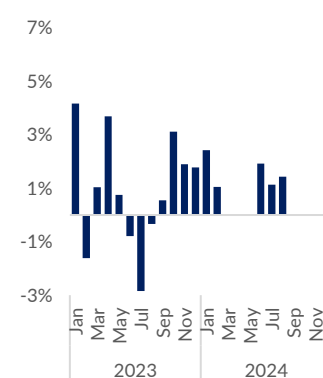
Suezmax



Aframax



MR



Sale & Purchase

Secondhand sales

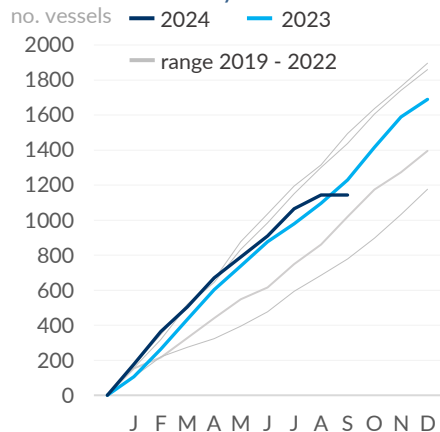
Vessels sold per quarter

Quarter	Units	Total DWT
2023 Q1	434	32,599,716
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

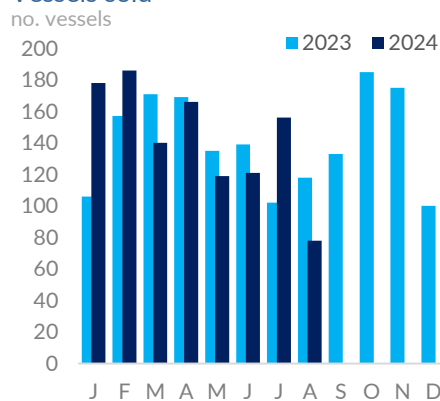
Activity per sector / size during 2023 & 2024

	2023			2024		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Dry bulk						
Small Bulk	4	76,862	12	1	6,790	15
Handysize	162	5,450,801	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
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

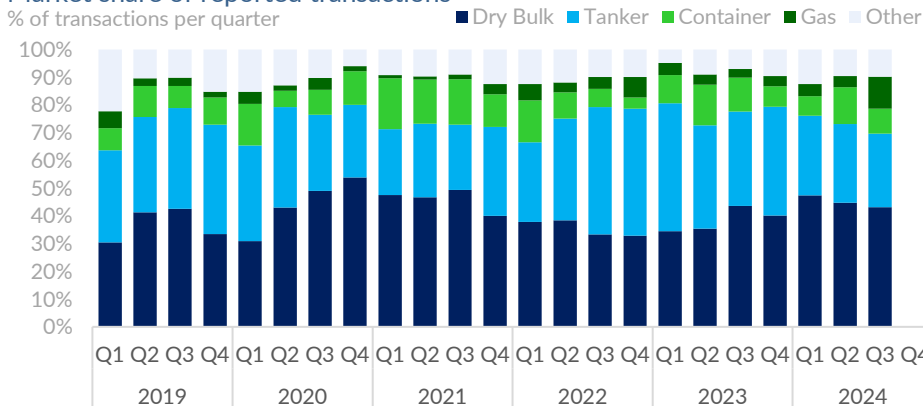
Cumulative activity



Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	159	57	5	6	249
China	159	48	16	9	234
Turkey	41	26	3	4	81
U. A. E.	7	23	5	3	42
Norway	2	7	4	16	39
All	758	542	161	85	1,724

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	152	82	11	15	263
Japan	131	16	8	3	170
China	103	33	10	7	157
Germany	26	14	48	3	95
Norway	10	30	5	16	94
All	758	542	161	85	1,724

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
LR1	TWO MILLION WAYS	73,965	2008	Onomichi Dockyard - Japan	EPOXY	rgn \$ 30m	undisclosed	BWTS fitted, Ice Class 1A, Cap 1, CPP
LR1	CONQUEROR	70,616	2004	STX - S. Korea	EPOXY	high \$18m	Chinese	BWTS fitted, SS/DD freshly passed, CPP
MR	STI TEXAS CITY	49,990	2014	SPP Shipbuilding - S. Korea	Epoxy Phenolic	\$ 85m enbloc	undisclosed	Scrubber fitted
MR	STI SAN ANTONIO	49,990	2014	SPP Shipbuilding - S. Korea	EPOXY			
MR	FOS POWER	47,371	2007	Onomichi Dockyard - Japan	EPOXY	N/A	undisclosed	BWTS fitted, Cap 1

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
NCM	CAPE AZALEA	208,025	2012	NACKS - China		\$ 38.5m	Da Tong Shipping	BWTS fitted
CAPE	LILA LISBON	176,423	2003	UNIVERSAL TSU, Japan		\$ 12.5m	Chinese	non-IACS class vessel
CAPE	C. VISION	173,723	2008	Bohai Shipbuilding - China		\$ 19.1m	Chinese	BWTS fitted
CAPE	GLOVIS AMBITION	172,559	2002	Nippon Kokan - Japan		\$ 14.2m	undisclosed	
PMAX	GOLDEN RUBY	74,052	2014	Pipavav Defence & Offshore & Eng - India		\$ 20.8m	Indonesian	Ice 1C
SMAX	NASCO PEARL	56,861	2010	Zhejiang Zhenghe - China	4 X 36t Crane	rgn \$ 25m enbloc	undisclosed	BWTS fitted, Tier I
SMAX	NASCO JADE	56,316	2010	Zhejiang Zhenghe - China	4 X 36t Crane			
SMAX	JAG RANI	56,819	2011	COSCO (Zhoushan) - China	4 X 30t CRANES	high \$ 13m	undisclosed	BWTS fitted, Tier I
HANDY	ISOLDA	34,941	1999	Mitsui - Japan	3 X 30t CRANES	\$ 5.5m	undisclosed	BWTS fitted, laker
HANDY	AFRICAN EGRET	34,370	2016	Namura - Japan	4 X 30t CRANES	\$ 21.5m	undisclosed	Eco, box hold
HANDY	FLORIANA	33,862	2012	21st Century Shipbuilding - S. Korea	4 X 30,7t CRANES	rgn \$ 14m	Greek	Tier II
HANDY	CLIPPER PANORAMA	32,353	2011	Jiangmen Nanyang - China	4 X 30,5t CRANES	N/A	undisclosed	June sale

Containers

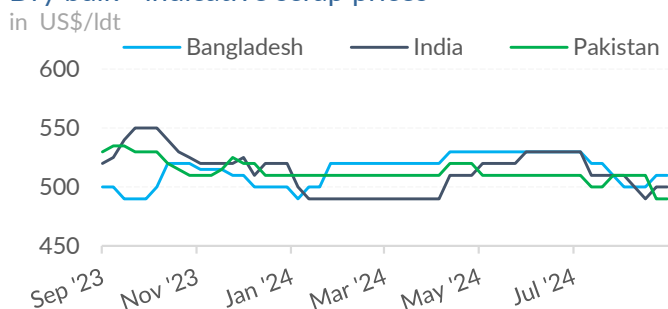
Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
FEEDER	AS FATIMA	1,284	2008	Zhejiang Ouhua - China		N/A	undisclosed	Ice class II

Sale & Purchase

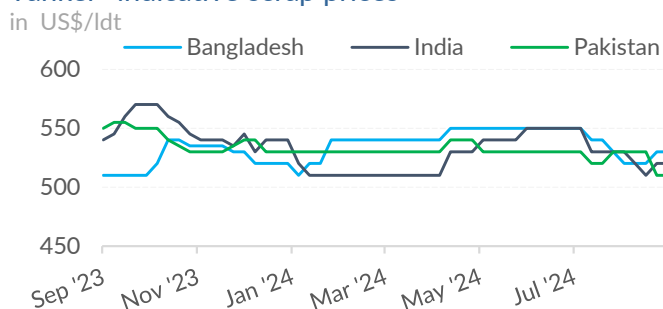
Ship recycling sales



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	0.00%	-3.77%	-1.92%	0.00%
India	500.0	-1.96%	-3.85%	2.04%	-1.96%
Pakistan	490.0	-3.92%	-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	0.00%	-3.64%	-1.85%	1.92%
India	520.0	-1.89%	-3.70%	1.96%	-1.89%
Pakistan	510.0	-3.77%	-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
Sep '24	Cont	Y GLORY	22,900	1996 Poland	7,771	N/A	Indian	
Sep '24	Tanker	MEDELIN EXPO	17,712	1993 Japan	5,270	650	other	AS-IS
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 Netherland	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 Netherland	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 Netherland	-	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		

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

Sale & Purchase

Ship recycling sales

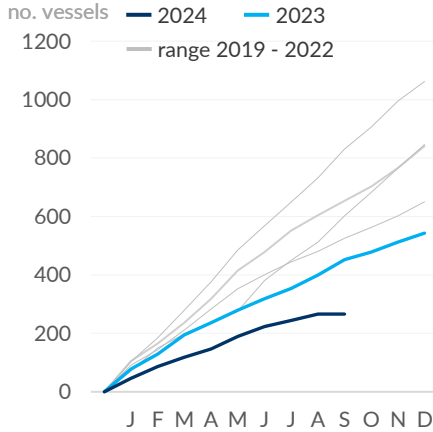
Vessels sold per quarter

Quarter	Units	Total DWT
2023 Q1	195	3,583,611
Q2	123	3,079,746
Q3	134	3,463,180
Q4	91	1,745,609
Total	543	11,872,146
2024 Q1	118	3,461,009
Q2	105	2,490,490
Q3	43	929,842
Q4	-	-
Total	266	6,881,341

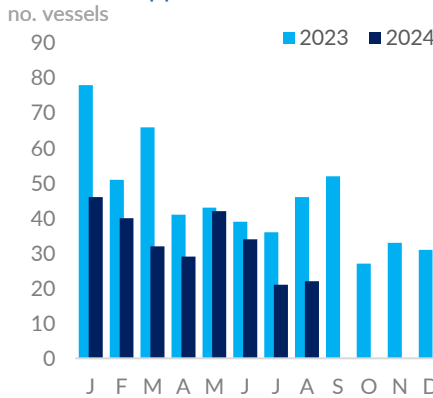
Activity per sector / size during 2023 & 2024

	2023			2024		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Dry bulk						
Small Bulk	7	45,873	40	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
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

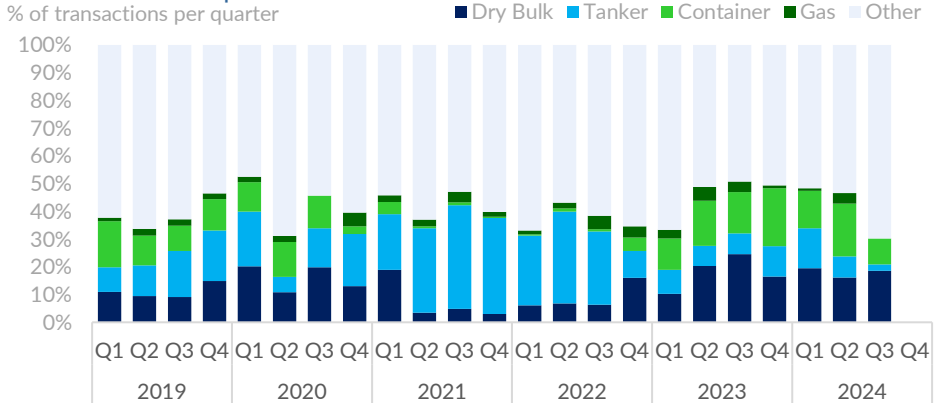
Cumulative activity



Vessels scrapped



Market share of reported transactions



Recycling destination - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Bangladesh	36	16	17	2	116
India	13	7	22	3	91
Turkey	1		6		58
Pakistan	8	4	1		16
U. S. A.		4	1		12
All	74	43	67	7	406

Seller nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	16	1	11		42
Russia	1	1	2		18
Switzerland			11		15
S. Korea	2	1	6	1	13
U. A. E.	7	1	2		12
All	74	43	67	7	406

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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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