



Weekly Review

Shipping Market Report

All data as of 06th September, 2024

Market commentary:

Robust freight markets create euphoria among owners, prompting increased liquidity, and ultimately supporting strong asset values. The past few years have been a textbook example of this, with asset values at highs not seen since the 2003-2008 boom. This has created a unique challenge for ship owners, as the higher prices climb, the greater the potential for a painful collapse.

For example, the benchmark price for a 10-year old VLCC or MR has risen by in excess of 12% over the year so far, while the figure for a Suezmax is more than 10%.

In the table, 'benchmark' ROI figures have been calculated for the core dry tanker sectors, in an attempt to weigh up earnings against the current prices for 10-year old assets.

It is important to note: these are essentially upgraded 'TC earnings to asset price' ratios. Factors such as spot market exposure, economies of scale, and access to finance will all have a substantial impact on the (relatively low) ROI figures stated here.

This is carried out under two scenarios:

- (1) Baltic assessed 5-year TC rate—a weekly assessed index that indirectly captures the forward looking view of the market
- (2) The average of the benchmark 1-year period charter rate over the past five years

The benchmark ROI assumes a 5-year project lifecycle of:

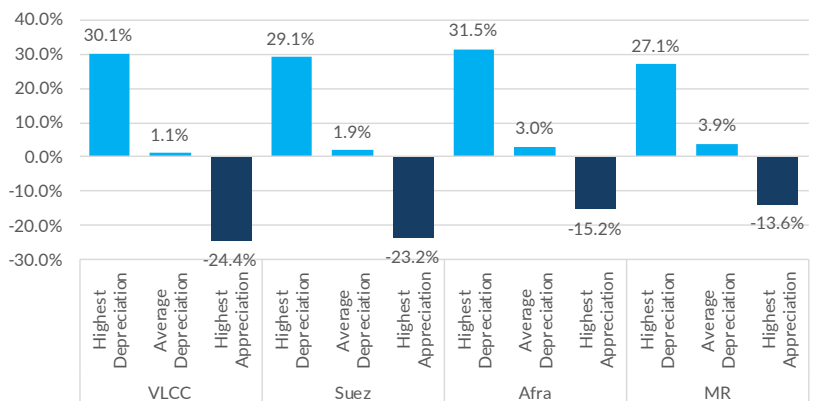
- Purchasing a 10-year old asset
- 'TC based' earnings
- 'Rule of thumb' depreciation at 6% per year
- Baltic-assessed OPEX (see Baltic Exchange for details)
- 25 days off-hire on average each year

In both scenarios, Aframaxes lead —and do so by a fair margin. When considering the difference between the two scenarios the VLCC and MR sectors switch places from 2nd to last. The VLCCs haven't benefitted from trade disruption to the extent of the other sectors, and so the relatively weak ROI under scenario (2) partly reflects this. As a result, VLCC asset prices have increased the least out of the main tanker sectors over the past year, supporting the ROI under the forward-looking scenario (1). The MRs on the other hand have profited greatly from the past few years, and have seen the largest increase in asset values of the past year. In combination with the relatively flat 5-year TC rate, this results in a lower rate of return.

The graph captures the changes in value of an asset from purchase at age 10, to sale five years later at age 15 (data from 2010 onwards) and highlights how substantial asset price movements have the potential to take a seemingly profitable investment decision and render it unprofitable. For example, purchasing a Suezmax vessel in early 2016 at mid-\$42 million and reselling after the 5-year holding period in the high \$17 millions, would result in an annual depreciation of slightly above 16%. Conversely, investing in an Aframax tanker in mid-2018 and reselling in late 2024 would translate into a yearly appreciation of more than 12%.

Beyond shifts in asset values, the freight market is highly volatile, and the assumed earnings used in the two models are highly susceptible to substantial changes over the coming years. For example, downside risks regarding the present elevated freight regime, such as the de-escalation of tensions around the Red Sea, and events such as the upcoming US election, when threatened tariffs paired with transformative fiscal policies could impact trade and weigh heavily on the import-export equilibrium of several major economies. Further, a change in government could alter attitudes towards the conflicts in Ukraine and Gaza, and the duration of hostilities.

		VLCC	Suezmax	Aframax	MR
Asset Values		\$85.0m	\$68.0m	\$60.0m	\$40.5m
Daily hire	scenario (1)	\$37,750/day	\$31,250/day	\$29,750/day	\$20,000/day
	scenario (2)	\$34,774/day	\$30,254/day	\$28,498/day	\$20,772/day
Annual Earnings	scenario (1)	\$12.8m	\$10.6m	\$10.1m	\$6.8m
	scenario (2)	\$11.8m	\$10.3m	\$9.7m	\$7.1m
Baltic OPEX		\$7,689/day	\$7,214/day	\$6,731/day	\$6,587/day
Annual OPEX		\$2.8m	\$2.6m	\$2.5m	\$2.4m
5 Year EBID	scenario (1)	\$50.1m	\$40.0m	\$38.3m	\$22.0m
	scenario (2)	\$45.1m	\$38.3m	\$36.2m	\$23.3m
Total depreciation		\$22.6m	\$18.1m	\$16.0m	\$10.8m
Adjusted Net Income	scenario (1)	\$27.5m	\$21.9m	\$22.3m	\$11.2m
	scenario (2)	\$22.5m	\$20.2m	\$20.2m	\$12.5m
5YR ROI	scenario (1)	32.4%	32.2%	37.2%	27.7%
	scenario (2)	26.4%	29.7%	33.7%	30.9%
Annualised ROI	scenario (1)	5.8%	5.7%	6.5%	5.0%
	scenario (2)	4.8%	5.3%	6.0%	5.5%



Capesize – Another strong week in which the Capesize sector is driver of the BDI, when a strong start was followed by a midweek dip and then a recovery to close. In comparison with the Friday before, the 5TC increased by more than 8% with support from both the Atlantic round voyage, up 20% w/w, and the Pacific round voyage, up 10% w/w. The latter was negatively affected by Typhoon Yagi in the vicinity of South China.

Panamax – Positivity in Asia was not able to counter the softer rates seen in the Atlantic, and the 5TC softened by 1.7% over the week to close at \$11,645/day. Regardless, this could be a sign that the declines seen through most of July and August could have found a bottom. The north Pacific and Indonesian market were the key drivers of this, although it remains to be seen whether this positivity will spill over into the oversupply South America, where Brazilian grains are underperforming.

Supramax – The Baltic exchange has adopted the 63,500dwt vessel as the index benchmark, and this will be reflected in future charts and tables in this report. Indonesian coal offers some support in the Pacific, but weak demand overall led the 11TC down over week-over-week.

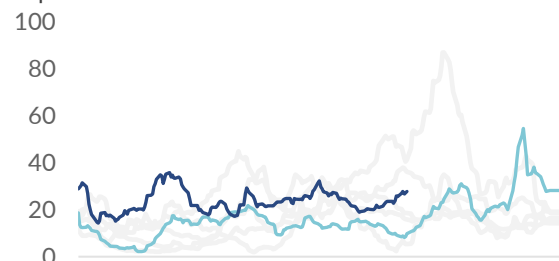
Handysize – Limited activity and negative sentiment saw rates soften this week. This is somewhat counter to the trends seen over recent years, although rates remain very healthy in what has been a very robust year to date.

Baltic average TCE

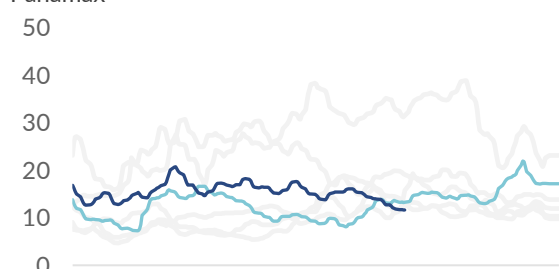
in thousand US\$/day

— 2024 — 2023 — range 2018 - 2022

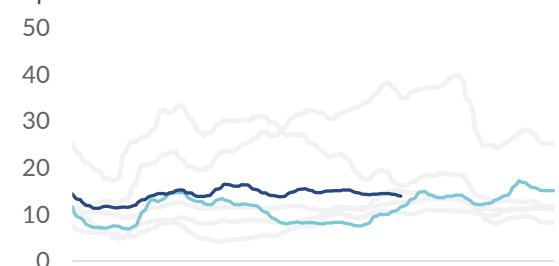
Capesize



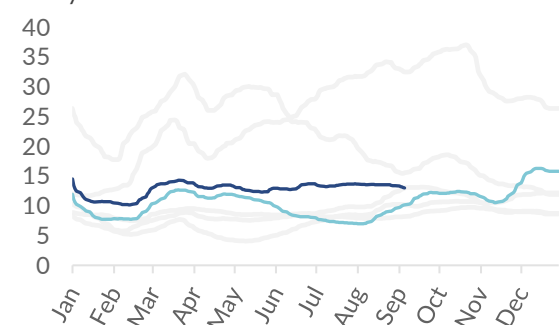
Panamax



Supramax



Handysize

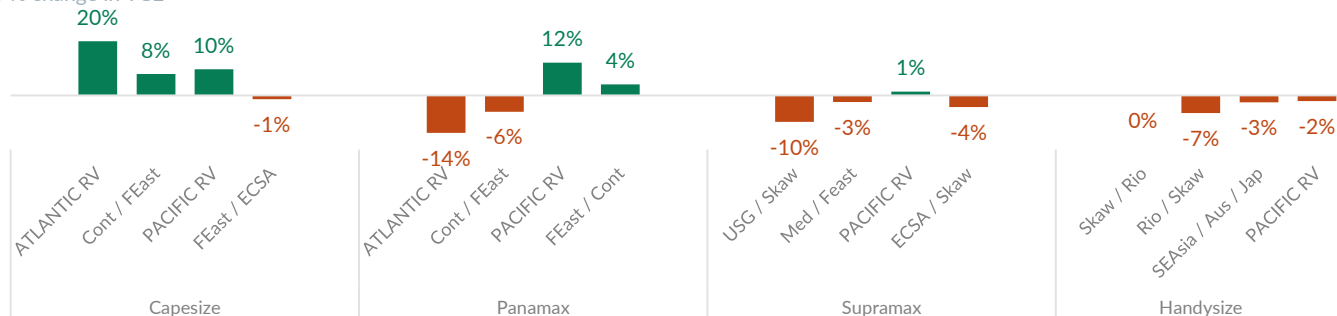


Freight Rates & Indices

		06 Sep	w-o-w %	last 12 months		
				min	avg	max
Baltic dry index						
BDI		1,941	7.0%	1,186	1,865	3,346
Capesize						
BCI		3,356	8.3%	1,289	2,927	6,582
BCI - TCE	\$/day	\$ 27,832	8.3%	\$ 10,693	\$ 24,273	\$ 54,584
1 year period	\$/day	\$ 23,250	2.2%	\$ 13,500	\$ 21,118	\$ 29,500
Panamax						
BPI		1,294	-1.7%	1,294	1,734	2,441
BPI - TCE	\$/day	\$ 11,645	-1.7%	\$ 11,645	\$ 15,606	\$ 21,966
1 year period	\$/day	\$ 15,250	0.0%	\$ 13,500	\$ 16,113	\$ 18,750
Supramax						
BSI		1,260	-3.5%	1,027	1,288	1,565
BSI - TCE	\$/day	\$ 13,895	-3.3%	\$ 11,301	\$ 14,173	\$ 17,213
1 year period	\$/day	\$ 16,250	0.0%	\$ 13,000	\$ 15,906	\$ 17,750
Handysize						
BHSI		724	-2.7%	566	712	908
BHSI - TCE	\$/day	\$ 13,039	-2.6%	\$ 10,197	\$ 12,814	\$ 16,340
1 year period	\$/day	\$ 14,000	-3.4%	\$ 11,000	\$ 13,373	\$ 15,000

Baltic routes weekly change

weekly % change in TCE



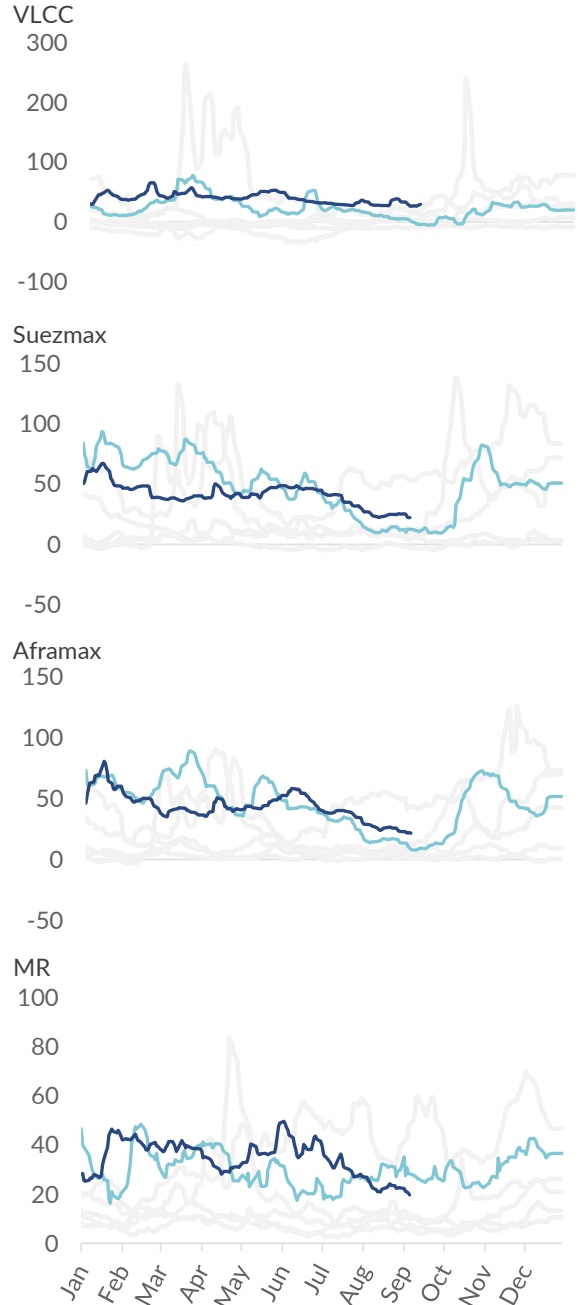
Dirty: The crude oil freight market has seen mixed signals, with a gradual recovery in the VLCC sector, especially in the MEG region where rates in TD3C saw a weekly recovery of 11.48% amidst increased activity and positive sentiment. In the Atlantic, WAF rates in TD15 have seen a slight uptick of 8.8% as the market picks up, while Suezmaxes in region remained subdued and closed off the week 2.78% lower. Aframaxes in the MED faced a significant drop in demand, largely due to the situation in Libya, where crude exports have been mostly suspended, leading to a sharp decline in activity earlier in the week. However, there was some stabilization later on as a few vessels managed to load crude from storage, with Front Jaguar loading 600,000 barrels of crude at the Brega port and Kriti Samaria granted with permission to load from Zueitina. Still, most Libyan ports remain closed, causing the country's oil output to plummet by over 50%, down to around 590,000 b/d from its usual 1.18m b/d.

Clean: LR2s in the East remained rangebound with rates on TC1 gaining 5.76% on the week, while LR1s saw some gains yet did not manage to compete with their bigger counterparts, particularly for eastbound routes. MRs have struggled under pressure, with rates dropping in both the Atlantic and Pacific basins. In Europe, clean tanker markets have generally softened, with the UKC and MED witnessing declining rates amid weak demand. Overall, both markets are dealing with fluctuating rates and varying regional dynamics.

Baltic average TCE

in thousand US\$/day

— 2024 — 2023 — range 2018 - 2022

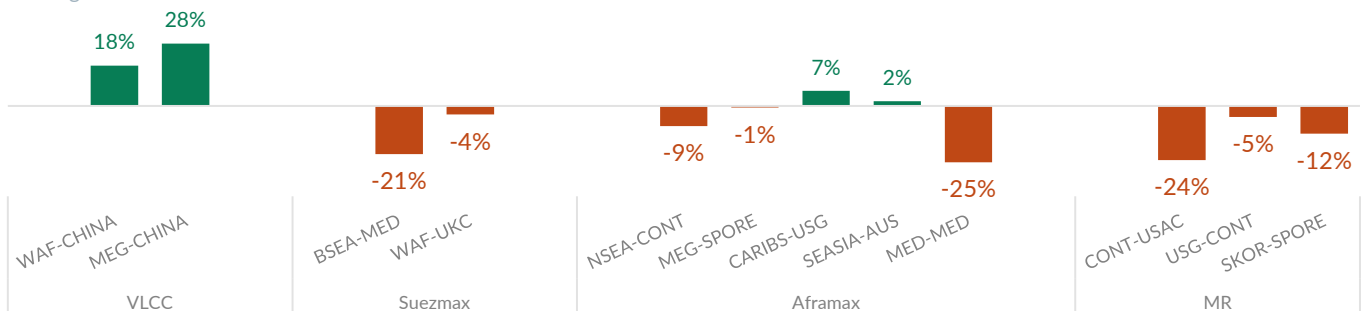


Freight Rates & Indices

				last 12 months		
		06 Sep	w-o-w %	min	avg	max
Baltic tanker indices						
BDTI		870	-1.2%	713	1,149	1,552
BCTI		585	-4.7%	580	896	1,411
VLCC						
VLCC-TCE	\$/day	\$ 29,612	12.8%	-\$ 5,934	\$ 32,492	\$ 65,537
1 year period	\$/day	\$ 43,750	-2.2%	\$ 38,000	\$ 45,736	\$ 48,250
Suezmax						
Suezmax-TCE	\$/day	\$ 22,224	-11.6%	\$ 9,442	\$ 41,640	\$ 82,368
1 year period	\$/day	\$ 40,000	-0.6%	\$ 39,000	\$ 42,047	\$ 44,250
Aframax						
Aframax-TCE	\$/day	\$ 21,414	-5.8%	\$ 7,552	\$ 42,770	\$ 80,514
1 year period	\$/day	\$ 37,250	-0.7%	\$ 36,500	\$ 42,189	\$ 48,750
MR						
Atlantic Basket	\$/day	\$ 24,149	-10.0%	\$ 15,235	\$ 33,792	\$ 62,338
Pacific Basket	\$/day	\$ 15,460	-15.8%	\$ 15,460	\$ 33,292	\$ 59,894
1 year period	\$/day	\$ 29,250	0.0%	\$ 27,500	\$ 31,231	\$ 34,250

Baltic routes weekly change

weekly % change in TCE



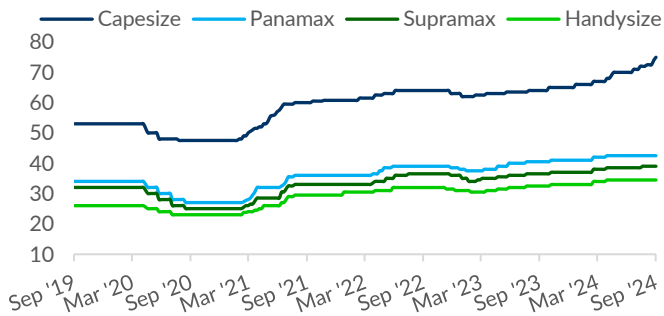
Sale & Purchase

Newbuilding orders



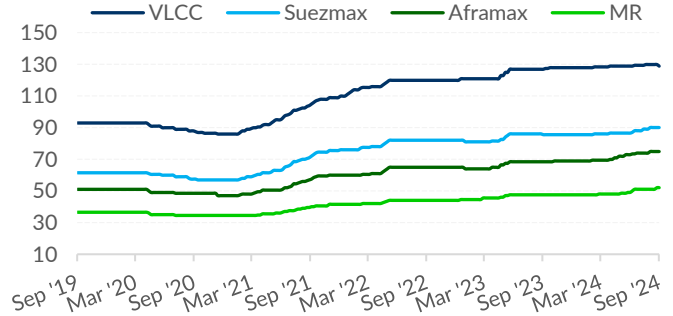
Dry bulk - indicative newbuilding prices

in million US\$



Tanker- indicative newbuilding prices

in million US\$



Indicative dry bulk newbuilding prices

in mill US\$

	Sep '24	% change over			
		1m	3m	6m	12m
Capesize	75.0	4.17%	7.14%	11.94%	17.19%
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\$

	Sep '24	% change over			
		1m	3m	6m	12m
VLCC	129.0	-0.77%	0.00%	0.39%	1.57%
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%	6.12%	8.33%	9.47%

Reported Transactions

Date	Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
Sep '24	BULKER	2	82,500 dwt	COSCO Yangzhou, China	\$ 38.0m	COSCO Shipping Development	2027	
Sep '24	BULKER	2 + 2	82,000 dwt	Haitong Offshore Eng, China	xs \$ 41m	Fujian Shipping	2026-2027	
Sep '24	BULKER	22	80,000 dwt	Chengxi Shipyard, China	\$ 43.5m	COSCO Shipping Development	2027	
Sep '24	BULKER	13	80,000 dwt	COSCO Dalian, China	\$ 43.5m	COSCO Shipping Development	2026-2027	
Sep '24	BULKER	5	64,000 dwt	COSCO Zhoushan, China	\$ 34.5m	COSCO Shipping Development	2027	
Sep '24	CONT	4	18,000 teu	New Times SB, China	xs \$ 200m	Eastern Pacific (EPS)	2027-2028	
Sep '24	CONT	4 + 3	8,400 teu	New Times SB, China	\$ 125.0m	Eastern Pacific (EPS)	2027-2028	
Sep '24	LNG bunkering	2	18,000 cbm	Hyundai Mipo Dockyard, S. Korea	\$ 92.4m	Scale Gas	2027	
Sep '24	GEN. CARGO	4 + 4	6,000 dwt	Ship & Steelbuilding, Netherlands	N/A	Longship	2026	
Sep '24	MPP	4 + 4	13,500 dwt	Huangpu Wenchong, China	N/A	Hammonia Reederei	2027-2028	
Sep '24	TANKER	3	158,000 dwt	JMU, Japan	N/A	CM Lemos	2027	
Sep '24	TANKER	2	49,500 dwt	GSI Nansha, China	rgn \$ 45m	Leonhardt & Blumberg	2028	
Sep '24	TANKER	1	21,000 dwt	Dayang Offshore, China	N/A	Hainan Linghang	2026	
Sep '24	TANKER	1	18,000 dwt	CMJL Yangzhou, China	N/A	Nanjing Linghang	2027	
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	

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	519	20,978,649
Total	3,156	118,069,441
2024 Q1	905	38,021,548
Q2	610	29,405,674
Q3	228	20,644,035
Q4	-	-
Total	1,743	88,071,257

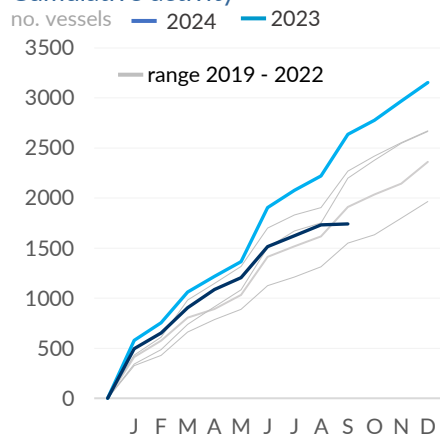
Activity per sector / size during 2023 & 2024

Dry bulk	2023		2024	
	No.	DWT	No.	DWT
Small Bulk	11	141,054	9	107,938
Handysize	109	4,300,907	34	1,342,533
Supra/Ultramax	189	12,017,132	99	6,322,085
Pana/Kamsarmax	150	12,292,202	81	6,644,850
Post Panamax	70	5,992,710	22	2,007,292
Capesize/VLOC	50	10,256,260	49	11,755,700
Total	579	45,000,265	294	28,180,398

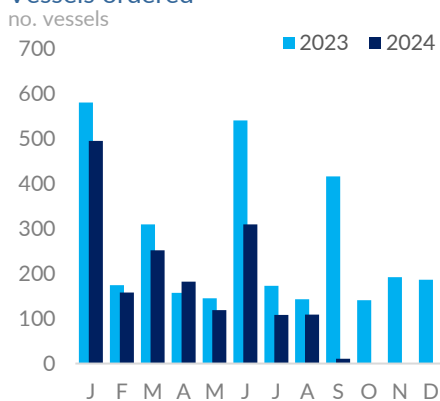
Tanker				
Small Tanker	204	2,015,054	103	823,484
MR	152	7,257,814	141	6,196,174
Panamax/LR1	22	1,633,000	20	1,488,400
Aframax/LR2	95	10,836,330	64	7,240,171
Suezmax/LR3	52	8,107,680	43	6,761,546
VLCC	17	5,205,000	33	10,203,600
Total	542	35,054,878	404	32,713,375

Container	195	18,308,072	114	14,722,242
Gas carrier	190	11,962,725	152	9,019,560
Others	1,650	7,743,501	779	3,435,682
Grand Total	3,156	118,069,441	1,743	88,071,257

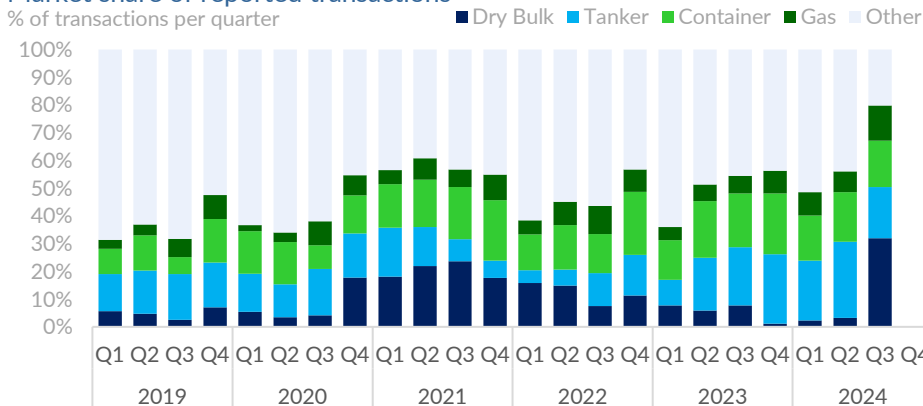
Cumulative activity



Vessels ordered



Market share of reported transactions



Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	52	97	14	26	200
China	74	37	12	8	169
Singapore	14	25	11	10	97
Japan	18	22	17	18	92
Germany	12	19	8		64
All	408	534	120	194	2,262

Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	324	347	89	73	1,083
S. Korea		82	18	109	223
Japan	57	50	1	12	176
Netherlands	1	1			151
Malaysia					86
All	408	534	120	194	2,262

Sale & Purchase

Secondhand sales



Although the summer lull is still very much present across both the dry and tanker charter markets, the volume of vessels entering the market indicates that S&P is back in full swing.

There is no shortage of Capesize deals to report, as Chinese owners continue to acquire tonnage (particularly older) and keep prices at their firm levels. The stand-out strength of the Capesize charter market could be behind this increased activity. The picture is less rosy for the Panamaxes, for which summer brought a particularly weak freight market and softer price ideas on the part of the buyers.

Though the end of the summer lull is yet to materialise for tankers, we continue to see demand for product tankers which is keeping prices firm, in particular the MRs which remain the most active sector.

Indicative dry bulk values

in million US\$

		Sep '24	% change over				5-yr avg
			1m	3m	6m	12m	
Capesize							
180k dwt	Resale	77.00	1%	1%	2%	26%	57.25
180k dwt	5yr	64.00	1%	1%	4%	35%	41.00
180k dwt	10yr	45.00	1%	1%	6%	54%	28.75
180k dwt	15yr	29.00	0%	0%	7%	49%	18.50
Panamax							
82k dwt	Resale	43.00	-2%	0%	4%	13%	35.75
82k dwt	5yr	38.00	-3%	0%	7%	19%	29.00
82k dwt	10yr	28.50	-3%	-2%	6%	39%	20.00
82k dwt	15yr	18.50	-3%	-3%	6%	37%	13.50
Supramax							
64k dwt	Resale	41.50	0%	0%	1%	15%	33.25
62k dwt	5yr	36.50	0%	1%	7%	29%	24.25
61k dwt	10yr	27.50	-2%	0%	4%	51%	17.75
56k dwt	15yr	16.00	-3%	-3%	3%	23%	12.25
Handysize							
40k dwt	Resale	35.00	1%	1%	3%	9%	27.75
38k dwt	5yr	28.50	2%	2%	4%	24%	21.25
38k dwt	10yr	21.00	2%	2%	5%	40%	14.25
33k dwt	15yr	12.50	-4%	-4%	0%	32%	9.00

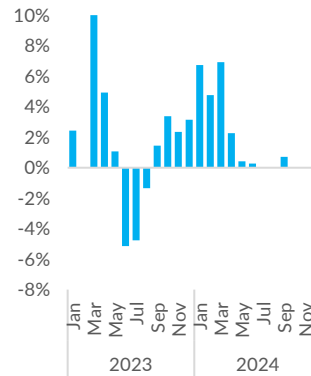
Indicative tanker values

in million US\$

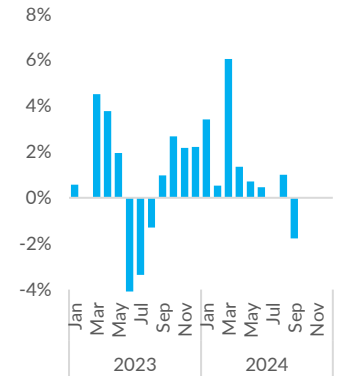
		Sep '24	% change over				5-yr avg
			1m	3m	6m	12m	
VLCC							
310k dwt	Resale	145.00	0%	0%	2%	15%	106.00
310k dwt	5yr	115.00	0%	0%	3%	17%	80.25
300k dwt	10yr	85.00	1%	1%	2%	14%	56.25
300k dwt	15yr	58.00	1%	1%	2%	3%	40.00
Suezmax							
160k dwt	Resale	99.00	1%	1%	1%	9%	73.50
160k dwt	5yr	83.00	1%	1%	1%	13%	56.25
160k dwt	10yr	68.00	1%	1%	1%	16%	40.75
150k dwt	15yr	47.00	0%	0%	2%	19%	25.75
Aframax							
110k dwt	Resale	86.00	1%	2%	4%	8%	60.75
110k dwt	5yr	72.50	1%	1%	1%	13%	46.75
110k dwt	10yr	60.00	1%	1%	4%	17%	33.75
105k dwt	15yr	40.00	0%	0%	3%	11%	21.75
MR							
52k dwt	Resale	57.00	5%	7%	7%	12%	42.25
52k dwt	5yr	50.00	6%	10%	10%	23%	33.25
50k dwt	10yr	40.50	5%	8%	8%	29%	23.50
47k dwt	15yr	28.50	2%	8%	8%	19%	15.50

Average price movements of dry bulk assets

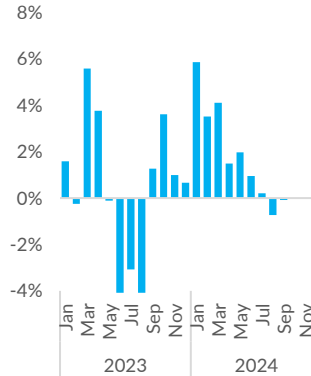
Capesize



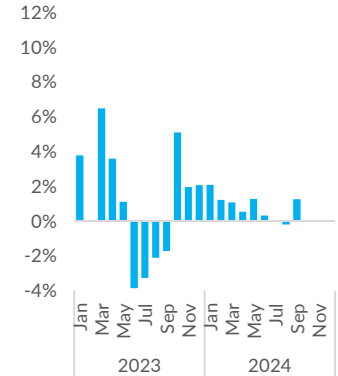
Panamax



Supramax

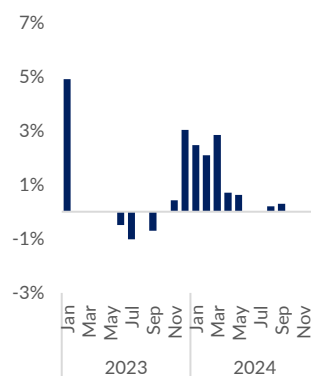


Handysize

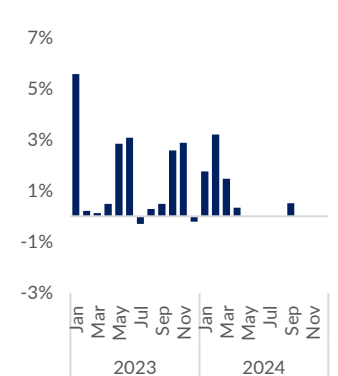


Average price movements of tanker assets

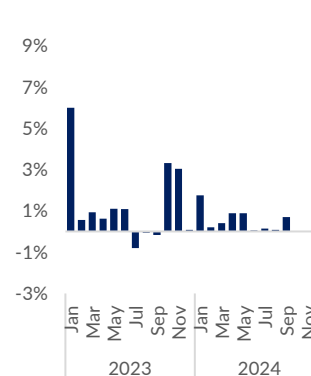
VLCC



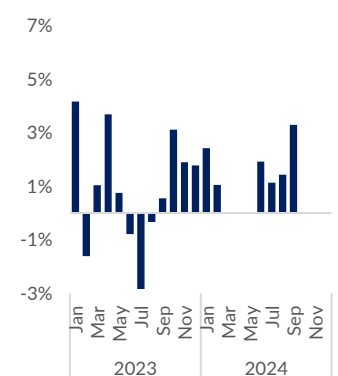
Suezmax



Aframax



MR



Sale & Purchase

Secondhand sales

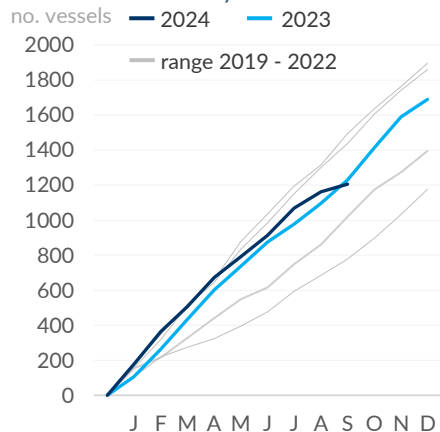
Vessels sold per quarter

Quarter	Units	Total DWT
2023 Q1	434	32,599,716
Q2	442	28,094,720
Q3	353	26,370,126
Q4	460	36,913,456
Total	1,689	123,978,018
2024 Q1	506	37,411,355
Q2	407	27,585,077
Q3	293	19,844,823
Q4	-	-
Total	1,206	84,841,255

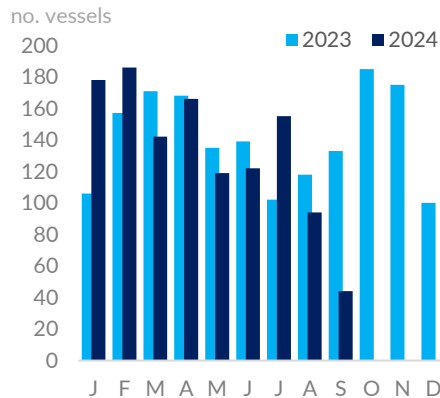
Activity per sector / size during 2023 & 2024

Sector	2023			2024		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Dry bulk						
Small Bulk	4	76,862	12	1	6,790	15
Handysize	162	5,450,801	12	134	4,535,607	13
Supra/Ultramax	224	12,815,405	12	199	11,425,039	12
Pana/Kamsarmax	120	9,452,299	13	94	7,399,991	14
Post Panamax	13	1,240,745	13	27	2,547,353	14
Capesize/VLOC	122	22,328,527	13	95	17,604,877	13
Total	645	51,364,639	13	550	43,519,657	13
Tanker						
Small Tanker	124	1,707,086	13	62	895,715	14
MR	257	11,742,540	15	153	6,996,730	14
Panamax/LR1	75	5,477,300	15	16	1,173,163	18
Aframax/LR2	87	9,636,010	14	51	5,594,512	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	342	30,449,310	14
Container	186	7,594,056	16	121	6,241,580	16
Gas carrier	63	2,959,354	14	67	2,970,358	13
Others	130	2,071,323	16	126	1,660,350	18
Grand Total	1,689	123,978,018	14	1,206	84,841,255	14

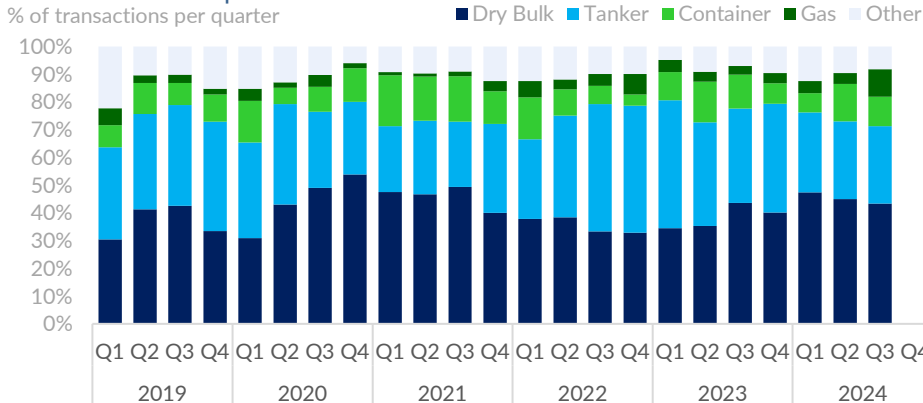
Cumulative activity



Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	173	54	17	9	255
Greece	158	57	4	6	247
Turkey	41	25	3	4	80
U. A. E.	8	23	5	3	43
Norway	2	7	4	16	39
All	777	540	167	87	1,748

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	156	84	11	15	269
Japan	134	16	8	3	173
China	106	32	11	7	161
Germany	26	14	49	3	96
Norway	10	31	5	16	95
All	777	540	167	87	1,748

Sale & Purchase

Secondhand sales

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
AFRA	PLANET PEARL	105,699	2005	Sumitomo Heavy - Japan		rgn \$ 29m	Malaysian	Old sale
LR1	FAIR WORLD	74,999	2004	HYUNDAI HI - S. Korea	EPOXY	\$ 20.5m	Chinese	SS/DD passed, CPP, old sale
LR1	INF LIGHT	72,735	2006	Dalian Shipbuilding Industry - China	EPOXY	\$ 17.0m	Chinese	
MR	TENACITY	50,143	2014	GSI - China	Epoxy Phenolic	rgn \$ 40m	Aerio Shipmanagement	BWTS fitted, eco, IMO II/III, SS/DD passed
MR	PIONEER	49,000	2005	Daewoo - S. Korea	EPOXY	\$ 18.0m	undisclosed	BWTS fitted, SS/DD due 01/2024
MR	ULRIKEN	33,888	2006	Shin Kurushima - Japan	Stainless Steel	\$ 26.6m	Chinese	Old sale
MR	LYDERHORN	33,849	2006	Shin Kurushima - Japan	Stainless Steel	\$ 26.6m	Chinese	IMO II, basis surveys passed, Sep dely
MR	BLAAMANEN	33,573	2004	Shin Kurushima - Japan	Stainless Steel	N/A	Indonesian	Old sale
PROD/CHEM	FORTUNE SWAN	11,260	2006	STX - S. Korea	EPOXY PHEN	\$ 9.2m	undisclosed	BWTS fitted, IMO II

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
NCM	MINERAL CHARLIE	205,236	2012	HHIC - Philippines		\$ 38.8m	Chinese	BWTS fitted
CAPE	AZURE OCEAN	180,184	2007	Imabari - Japan		\$ 25.0m	Chinese	BWTS fitted
CAPE	NORD MAGNES	179,546	2011	HHIC - Philippines		\$ 31.5m	Chinese	BWTS & scrubber fitted
CAPE	ALPHA PRUDENCE	178,002	2008	SWS - China		\$24.75m	Chinese	
CAPE	STAR TRIUMPH	176,343	2004	Universal - Japan		\$20.0m	undisclosed	Scrubber fitted
CAPE	LILA TIANJIN	171,015	2003	Sasebo Heavy Industries - Japan		N/A	Chinese	non-IACS class vessel, old sale
CAPE	ALAMEDA	170,510	2001	Samho Heavy Industries - S. Korea		N/A	U. A. E. Based	Scrubber fitted, old sale
PMAX	APOLLON	75,834	2003	Sanoyas - Japan		N/A	Chinese	BWTS fitted, old sale
UMAX	AMIS MIRACLE	62,601	2018	Oshima - Japan	4 X 30t CRANES	\$ 34.35m	Bahri	BWTS fitted, eco, Q1 2025 dely
SMAX	TITAN I	58,090	2009	Tsuneishi (Cebu) - Philippines	4 X 30t CRANES	rgn \$ 16m	Gurita Lintas Samudera	BWTS fitted, SS/DD due 11/2024
SMAX	INCE AKDENIZ	56,877	2010	COSCO (Zhoushan) - China	4 X 30t CRANES	N/A	undisclosed	BWTS fitted
SMAX	SPARNA	54,881	2006	Oshima - Japan	4 X 30t CRANES	rgn \$ 14m	Chinese	BWTS fitted, OHBS

Sale & Purchase

Secondhand sales

HMAX	BH FORTUNE	45,654	1996	Hashihama Shipbuilding - Japan	4 X 30t CRANES	N/A	undisclosed	BWTS fitted, July sale
HANDY	ZHE HAI 362	35,091	2010	Zhejiang Tenglong - China	4 X 30,5t CRANES	\$ 8.3m	undisclosed	Auction sale
HANDY	ZHE HAI 161	33,478	2007	Zhoushan Wuzhou - China	4 X 25t CRANES	\$ 6.0m	undisclosed	Auction sale
HANDY	MAPLE FORTITUDE	32,544	2011	Taizhou Maple Leaf - China	CR 4x30.5 T, CR 4x30 T	rgn \$ 11m	undisclosed	August sale
HANDY	TRANSFORMER OL	28,375	2009	WATANABE - Japan	4 X 30,5t CRANES	\$ 9.2m	Vietnamese	SS/DD due 11/2024
HANDY	GLOBE EXPLORER	28,316	2015	I-S Shipyard - Japan	4 X 30,5t CRANES	\$ 14.2m	undisclosed	BWTS fitted, SS/DD due 02/2025, non eco

Containers

Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
POST PMAX	EVER UNITY	5,652	1999	Mitsubishi Heavy - Japan		N/A	MSC Mediterranean Shipping Co SA	
PMAX	ZHONG AN XIN HUA YUAN	4,515	2002	HANJIN HI - S. Korea		N/A	MSC Mediterranean Shipping Co SA	
PMAX	SFT CHINA	4,389	2002	HANJIN HI - S. Korea		N/A	MSC Mediterranean Shipping Co SA	
PMAX	SFT SAUDI	4,253	2001	SAMSUNG HI - S. Korea		N/A	MSC Mediterranean Shipping Co SA	
PMAX	SFT TURKEY	4,253	2003	SAMSUNG HI - S. Korea		N/A	MSC Mediterranean Shipping Co SA	
PMAX	SFT EGYPT	3,963	2003	HYUNDAI HI - S. Korea		N/A	MSC Mediterranean Shipping Co SA	
SUB PMAX	JAN RITSCHER	2,524	1999	Kvaerner Warnow - Germany	3 X 45t CRANES	N/A	MSC Mediterranean Shipping Co SA	
SUB PMAX	BUXFAVOURITE	2,456	1997	DAEWOO HI - S. Korea	3 X 40t CRANES	rgn \$ 10m	Chinese	
FEEDER	CAPE FLINT	1,440	2006	Peene-Werft - Germany		N/A	MSC Mediterranean Shipping Co SA	

Gas Carriers

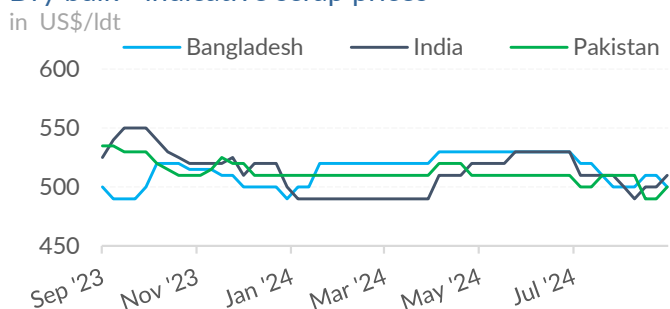
Size	Name	Dwt	Built	Shipbuilder	CBM	Price	Buyers	Comments
LPG	MOTIVATOR	54,901	2013	HYUNDAI HI - S. Korea	80,586	N/A	Vietnamese	BWTS & scrubber fitted, old sale
LPG	GAS CAUAYAN	5,352	2006	Shitanoe Shipbuilding - Japan	4,920	\$ 7.4m	undisclosed	DD due

Sale & Purchase

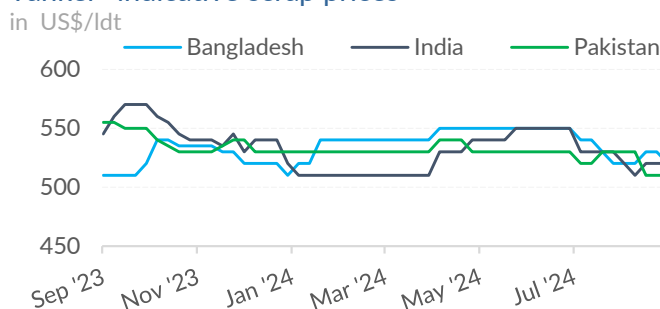
Ship recycling sales



Dry bulk - indicative scrap prices



Tanker- indicative scrap prices



Dry bulk - indicative scrap prices

in US\$ per ldt

	Sep '24	% change over			
		1m	3m	6m	12m
Bangladesh	500.0	0.00%	-5.66%	-3.85%	0.00%
India	510.0	0.00%	-3.77%	4.08%	-1.92%
Pakistan	500.0	-1.96%	-1.96%	-1.96%	-5.66%
Turkey	315.0	-13.70%	-13.70%	-5.97%	5.00%

Tanker - indicative scrap prices

in US\$ per ldt

	Sep '24	% change over			
		1m	3m	6m	12m
Bangladesh	520.0	0.00%	-5.45%	-3.70%	1.96%
India	520.0	-1.89%	-5.45%	1.96%	-3.70%
Pakistan	510.0	-3.77%	-3.77%	-3.77%	-7.27%
Turkey	325.0	-13.33%	-13.33%	-5.80%	4.84%

Reported Transactions

Date	Type	Vessel's Name	Dwt	Built	Ldt	US\$/ldt	Buyer	Sale Comments
Sep '24	Tanker	PRADA	112,201	2001 S. Korea	18,860	480		As is Khor Fakkan
Sep '24	Bulker	ELA	34,168	1996 China	8,957	N/A	Indian	
Sep '24	Gen. Cargo	UNIPROFIT	9,762	1995 S. Korea	3,023	N/A	Bangladeshi	
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

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

Sale & Purchase

Ship recycling sales



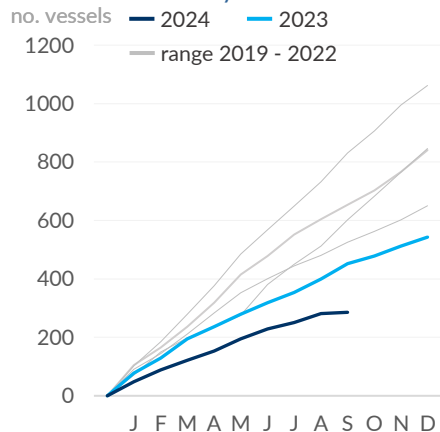
Vessels sold per quarter

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	121	3,462,094
Q2	108	2,493,701
Q3	57	1,189,243
Q4	-	-
Total	286	7,145,038

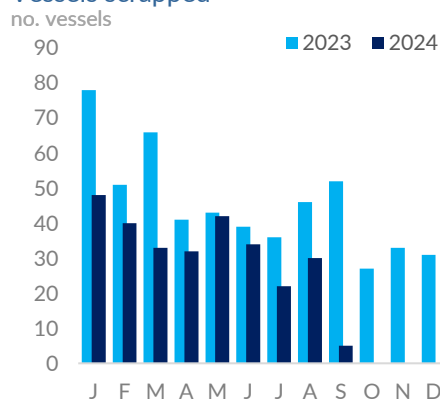
Activity per sector / size during 2023 & 2024

	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	12	353,747	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	49	2,576,896	29
Tanker						
Small Tanker	28	121,981	36	16	75,166	38
MR	12	479,817	32	5	157,465	36
Panamax/LR1	2	145,800	-	-	-	-
Aframax/LR2	1	105,365	24	4	432,408	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	29	1,763,635	36
Container	81	2,283,243	28	41	832,153	28
Gas carrier	18	452,343	36	5	90,452	31
Others	305	1,747,188	39	162	1,881,902	39
Grand Total	543	11,872,146	35	286	7,145,038	35

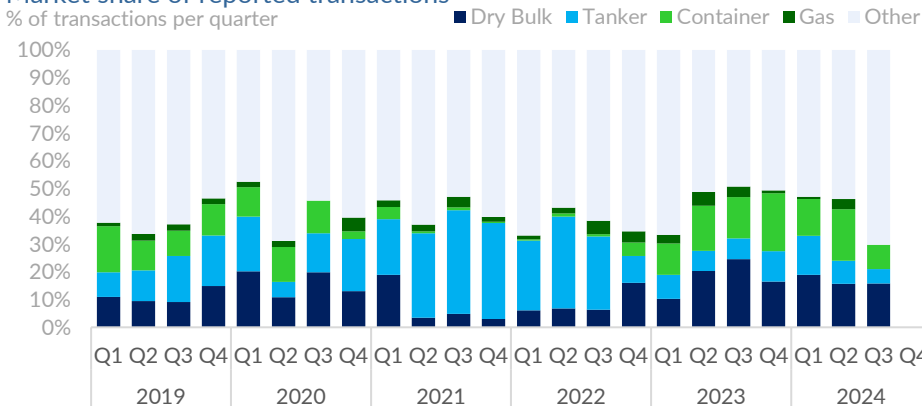
Cumulative activity



Vessels scrapped



Market share of reported transactions



Recycling destination - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Bangladesh	33	15	16	2	112
India	13	7	21	3	91
Turkey	1		6		63
Pakistan	7	4	1		15
U. S. A.		4	1		12
All	69	45	65	7	413

Seller nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	15	1	11		42
Russia	1	1	2		18
Switzerland			11		15
U. A. E.	7	1	3		12
Turkey	3		1		12
All	69	45	65	7	413

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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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