

Weekly Review

Shipping Market Report

All data as of 13th September, 2024

Market commentary:

Tankers have been faced with slowly decaying earnings since the beginning of June, with the charter market softening under the typical lull seen over the summer period. Several weeks into September, the market appears to be bottoming out and rates are beginning to climb for the crude carriers in particular.

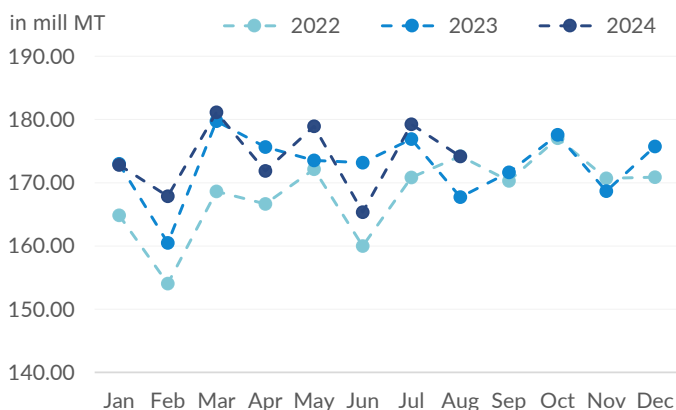
In August, Brent crude prices fell by 6% to an average of \$78.88/b amid weaker refining margins across major hubs, which reduced demand for crude. Additionally, economic uncertainties, particularly surrounding China's property market and global macroeconomic conditions, further dampened market confidence. China's crude imports saw significant growth, rising 9.5% m-o-m to reach 39.9 million MT, up from 36.5 million MT the previous month, as refiners rushed to increase their run rates to meet rising demand in September. On the other hand, India's crude imports experienced a stark decrease of 18.4%, falling to 17.5 million MT from 21.5 million MT in July, due to suppressed demand after unplanned maintenance. This forced some refineries to reduce throughput, particularly for diesel, amid mechanical issues and overlapping planned maintenance with unexpected outages. With refinery maintenance season in India peaking in September, we expect subdued demand to extend through the end of Q3. Interestingly, despite the overall decline in India's crude imports, VLLCs captured a significant market share of crude loadings, achieving the highest number of voyages year-to-date (YTD). This surge was driven by higher imports from the Middle East Gulf (up 2.7% m-o-m) and a doubling of crude loadings from the U.S. Gulf (USG). Overall, Asia's imports recovered from a two-year low in July, partly due to typical seasonality driven by restocking ahead of winter, but also due to favourable pricing.

On the refined side, total product exports reached 108.3 million MT, growing 4% from 104.2 million MT in July and 6.2% from August 2023. US led the growth, with exports rising 9.5% m-o-m

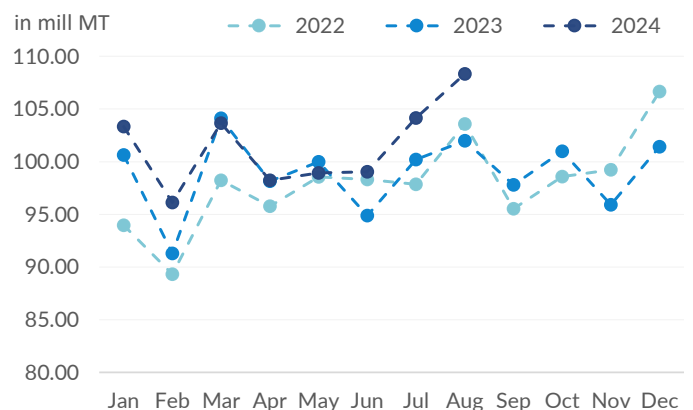
to 11.8 million MT, a 10.1% y-o-y increase, amid robust global demand, particularly from Europe and Asia, as well as improved domestic production following refinery maintenance. UAE witnessed a 6.9% m-o-m growth of 5.8 million MT, a 7.7% y-o-y increase, underpinned by strong demand in Asia, particularly in China, as the UAE continued to benefit from favourable trade agreements and its strategic market positioning. India's exports declined by 1.4% m-o-m to 5.3 million MT, marking a significant 19.5% y-o-y drop. This decrease was primarily due to ongoing refinery maintenance and reduced diesel production following mechanical issues, which limited exportable volumes. China posted a strong recovery, with exports increasing 11.7% m-o-m to 4.4 million MT, reflecting a 13.6% y-o-y gain, driven by higher refinery output and favourable pricing in international markets, allowing China to expand its market share despite weaker domestic demand. Despite geopolitical challenges, Russia saw a modest 2.4% m-o-m increase in exports to 8.5 million MT. However, its y-o-y performance was down by 2.8%, as sanctions and trade restrictions continued to limit its access to certain markets. Nevertheless, alternative buyers in Asia, particularly India and China, helped support its export levels.

Typical seasonality is positive regarding a recovery in earnings over the rest of the month and into Q3. However, OPEC+ has delayed a planned production increase from October, a fairly bearish signal for demand. This could be a warning sign for tanker demand over the coming period, and could become a more serious negative signal if this production increase is postponed yet again, from its new start date of the beginning of December. In the meantime, Brent has rallied over the past week and has reached the low \$70s/bbl, up from recent lows of around \$68/bbl, and only time will tell whether it can hold out at a level high enough to satisfy OPEC+ and encourage a bit more oil to flow.

Monthly Seaborne Crude Exports



Monthly Seaborne Products Exports



Capesize – A notably softer week for the Capesize sector after several weeks of building momentum. The 5TC fell around 8% over the course of the week to settle at \$25,620/day. There was weakness across all routes, with a particularly sharp decline of 18% in the C8 transatlantic round voyage. In the Pacific, the number of unladen vessels has risen over the month so far and could be eroding rates in the face of flat cargo volumes.

Panamax – Firming rates across both the Atlantic and Asia offer some much needed relief after hitting a year to date low of \$11,645 just last week. Last week saw the lowest number of unladen vessels in the Atlantic since July, and coincided with increased demand from grains, supporting a 26% rising in the P1A Atlantic RV. In Asia, Indonesian voyages offered good support, with the P5 rising 11% w/w to \$13,089/day.

Supramax – A mixed week overall, with softness emerging on the West Coast of Africa and across the continent and Med. USG loadings fared quite well, slipping marginally for trips to China and rising 5\$ on the S4A trip to Europe. Overall, earnings in Asia firmed steadily and the 3TC rose 2.4% w/w.

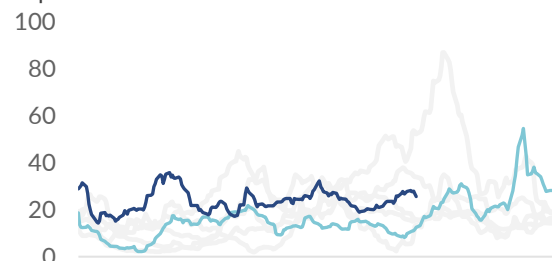
Handysize – After a few weeks of more gentle softening, the BHSI slipped a little more quickly, falling 2.4% w/w. In particular, the South Atlantic was weak: the HS3 ECSA- Skaw-Passero dropped almost 6% over the week. In Asia, the market declined more modestly and had begun to steady by Friday.

Baltic average TCE

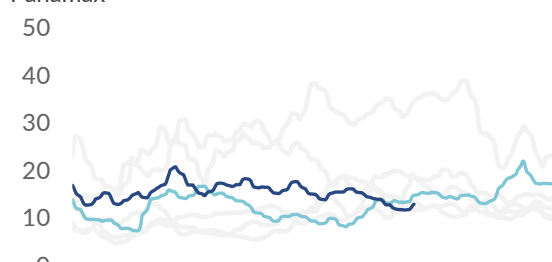
in thousand US\$/day

— 2024 — 2023 — range 2018 - 2022

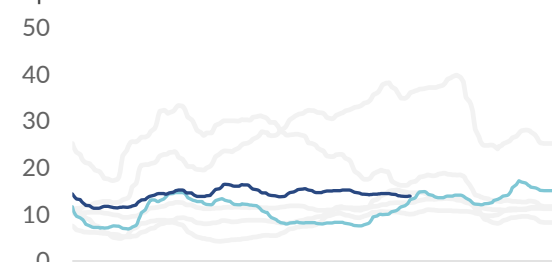
Capesize



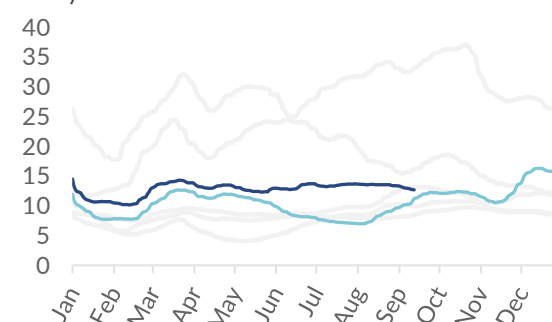
Panamax



Supramax



Handysize

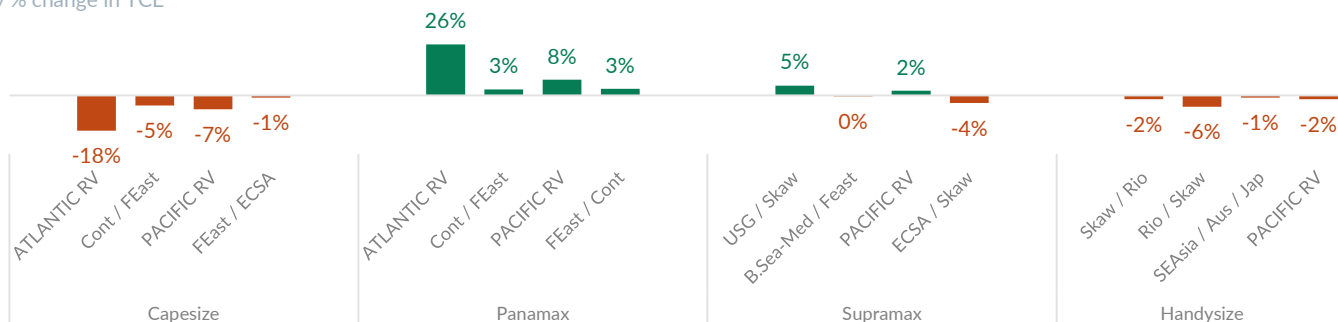


Freight Rates & Indices

	13 Sep	w-o-w %	last 12 months		
			min	avg	max
Baltic dry index					
BDI	1,890	-2.6%	1,308	1,879	3,346
Capesize					
BCI	3,089	-8.0%	1,602	2,964	6,582
BCI - TCE \$/day	\$ 25,620	-7.9%	\$ 13,284	\$ 24,577	\$ 54,584
1 year period \$/day	\$ 23,500	1.1%	\$ 13,500	\$ 21,288	\$ 29,500
Panamax					
BPI	1,428	10.4%	1,294	1,730	2,441
BPI - TCE \$/day	\$ 12,849	10.3%	\$ 11,645	\$ 15,570	\$ 21,966
1 year period \$/day	\$ 15,250	0.0%	\$ 13,500	\$ 16,127	\$ 18,750
Supramax					
BSI	1,264	0.3%	1,027	1,291	1,565
BSI - TCE \$/day	\$ 13,943	0.3%	\$ 11,301	\$ 14,201	\$ 17,213
1 year period \$/day	\$ 15,750	-3.1%	\$ 13,000	\$ 15,929	\$ 17,750
Handysize					
BHSI	707	-2.3%	566	714	908
BHSI - TCE \$/day	\$ 12,731	-2.4%	\$ 10,197	\$ 12,855	\$ 16,340
1 year period \$/day	\$ 13,750	-1.8%	\$ 11,000	\$ 13,406	\$ 15,000

Baltic routes weekly change

weekly % change in TCE



Dirty: The crude tanker market has shown signs of recovery, particularly in the VLCC sector, where average TCE increased 17.79% w-o-w amidst tightening tonnage availability and steady demand in both the Atlantic and MEG. VLCCs in the MEG have benefited from a combination of active fixtures and reduced tonnage, lifting rates by more than 10% on TD3C route. In WAF region, stronger sentiment has emerged with increasing activity, especially for eastbound cargoes, pushing TD15 rates 8.93% higher. Suezmaxes have also seen a rise in demand, but rates have remained steady across most regions due to ample tonnage. Meanwhile, Aframaxes in the MED have seen firming rates amid a thinning tonnage list. Libya's largest oil fields, including Sharara, have resumed production after weeks of closure due to protests. Although this brought relief, the political climate remains volatile, and disruptions could resurface depending on the outcome of negotiations between the eastern and western governments. UN-sponsored talks have provided some hope for stability, but no final agreement has been reached regarding the control of the central bank, which remains a significant point of contention.

Clean: LR2s in the EoS have seen a gradual improvement, with rates for TC1 on MEG to UKC route surging 5.9% w-o-w as activity increased. LR1s have also enjoyed firming rates, as tighter tonnage supported stronger numbers. Meanwhile, the MR market in the Atlantic suffered, with rates on USG to UKC route shedding almost 17 points on the week, while rates on the USG to Brazil witnessed a weekly decline of 7%.

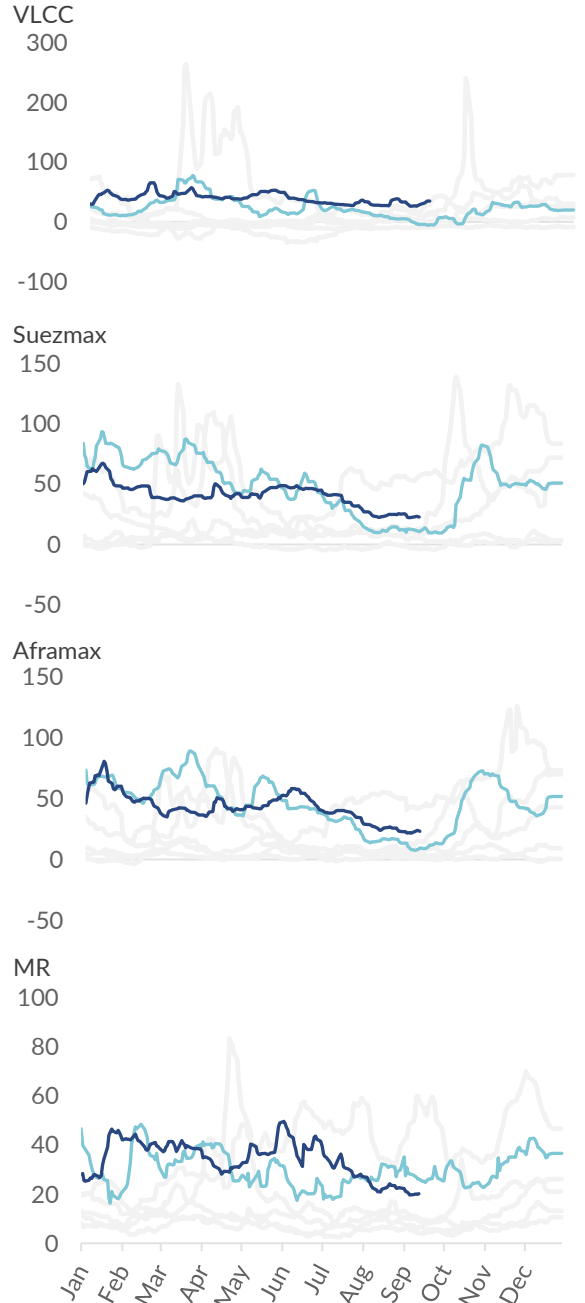
Freight Rates & Indices

		13 Sep	w-o-w %	last 12 months			
				min	avg	max	
Baltic tanker indices							
	BDTI	883	1.5%	740	1,152	1,552	
	BCTI	632	8.0%	580	893	1,411	
VLCC							
	VLCC-TCE	\$/day	\$ 34,882	17.8%	-\$ 5,225	\$ 33,238	\$ 65,537
	1 year period	\$/day	\$ 43,750	0.0%	\$ 38,000	\$ 45,741	\$ 48,250
Suezmax							
	Suezmax-TCE	\$/day	\$ 22,718	2.2%	\$ 9,442	\$ 41,864	\$ 82,368
	1 year period	\$/day	\$ 40,000	0.0%	\$ 39,000	\$ 42,066	\$ 44,250
Aframax							
	Aframax-TCE	\$/day	\$ 22,892	6.9%	\$ 8,888	\$ 43,058	\$ 80,514
	1 year period	\$/day	\$ 37,250	0.0%	\$ 36,500	\$ 42,165	\$ 48,750
MR							
	Atlantic Basket	\$/day	\$ 23,370	-3.2%	\$ 15,235	\$ 33,839	\$ 62,338
	Pacific Basket	\$/day	\$ 17,072	10.4%	\$ 15,460	\$ 32,944	\$ 59,894
	1 year period	\$/day	\$ 29,250	0.0%	\$ 27,500	\$ 31,264	\$ 34,250

Baltic average TCE

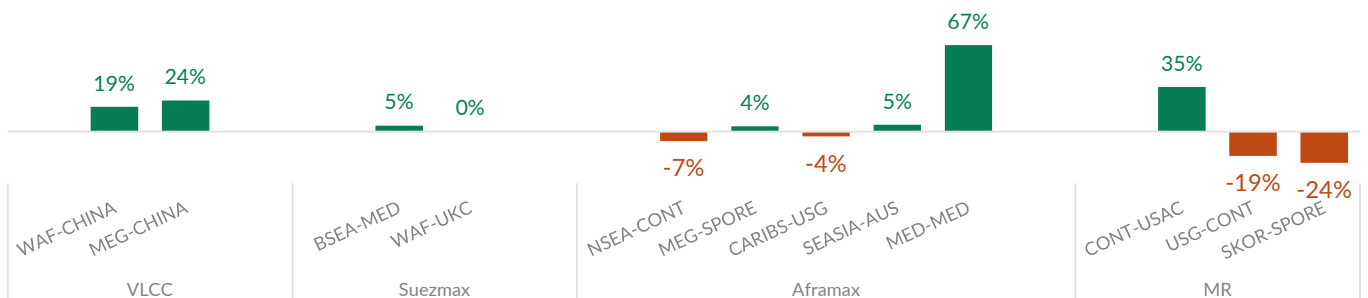
in thousand US\$/day

— 2024 — 2023 — range 2018 - 2022



Baltic routes weekly change

weekly % change in TCE

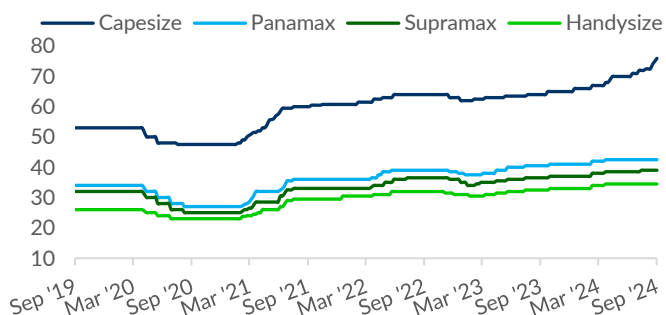


Sale & Purchase

Newbuilding orders

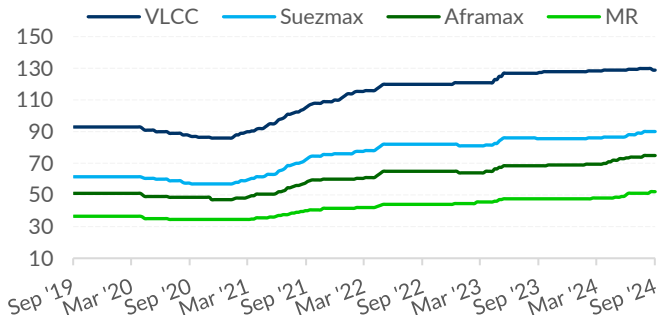
Dry bulk - indicative newbuilding prices

in million US\$



Tanker- indicative newbuilding prices

in million US\$



Indicative dry bulk newbuilding prices

in mill US\$

	Sep '24	% change over			
		1m	3m	6m	12m
Capesize	76.0	4.83%	8.57%	13.43%	18.75%
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	0.00%	4.05%	4.65%	5.26%
Aframax	75.0	0.00%	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	82,000 dwt	Hengli SB (Dalian), China	\$ 38.5m	Vanhui Shipping	2027	Scrubber fitted
Sep '24	CONT	2	4,300 dwt	Huangpu Wenchong, China	c. \$ 60m	Arkas Line	2028	
Sep '24	LNG	6	270,000 cbm	Hudong Zhonghua, China	c. \$ 330m	QatarEnergy	2030-2031	
Sep '24	LNG	2	175,000 cbm	Dalian Shipbuilding, China	c. \$ 254m	COSCO Shipping EnergyTransportation	2028	
Sep '24	TANKER	2	49,000 dwt	Penglai Jinglu, China	N/A	Lavinia Bulk	2026	
Sep '24	TANKER	1	18,000 dwt	China Merchants Jinling, China	\$ 34.5m	Nanjing Tanker Corporation	2027	
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	

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	528	21,393,648
Total	3,165	118,484,440
2024 Q1	935	39,040,172
Q2	634	30,208,233
Q3	287	26,952,370
Q4	-	-
Total	1,856	96,200,775

Activity per sector / size during 2023 & 2024

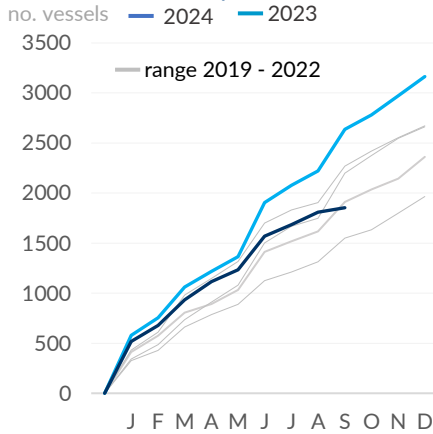
Dry bulk	2023		2024	
	No.	DWT	No.	DWT
Small Bulk	11	141,054	9	107,938
Handysize	110	4,339,407	37	1,458,113
Supra/Ultramax	189	12,017,132	114	7,259,492
Pana/Kamsarmax	150	12,292,202	91	7,470,768
Post Panamax	74	6,347,510	22	2,007,292
Capesize/VLOC	50	10,256,260	50	11,970,700
Total	584	45,393,565	323	30,274,303

Tanker

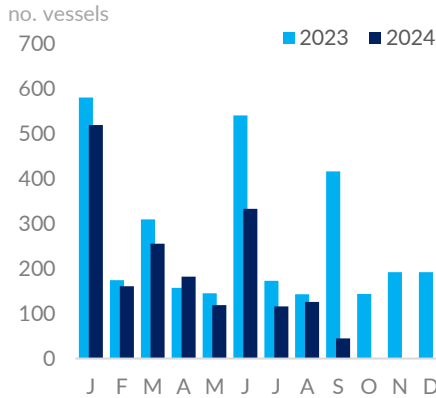
Small Tanker	204	2,015,054	108	897,284
MR	152	7,257,814	141	6,196,274
Panamax/LR1	22	1,633,000	26	1,929,400
Aframax/LR2	95	10,836,330	68	7,700,171
Suezmax/LR3	52	8,107,680	43	6,761,546
VLCC	17	5,205,000	37	11,403,600
Total	542	35,054,878	423	34,888,275

Container	195	18,308,072	118	15,019,977
Gas carrier	190	11,962,725	179	12,464,160
Others	1,654	7,765,200	813	3,554,060
Grand Total	3,165	118,484,440	1,856	96,200,775

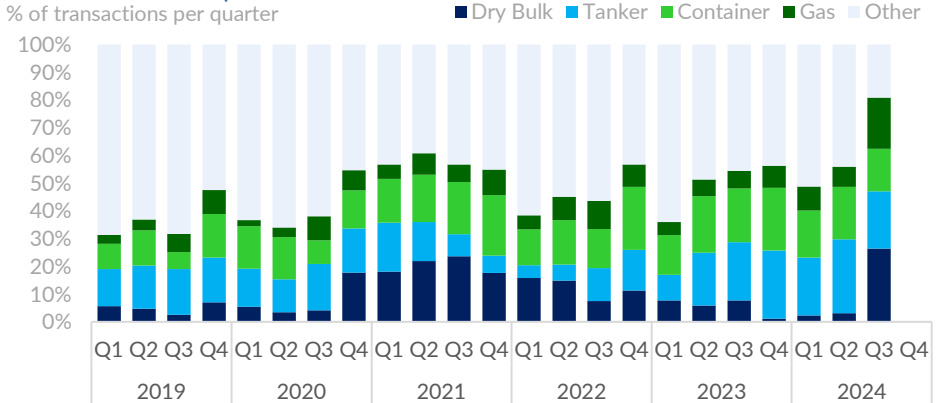
Cumulative activity



Vessels ordered



Market share of reported transactions



Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	55	107	14	26	213
China	82	38	12	8	180
Singapore	14	25	11	10	101
Japan	19	22	17	18	95
Netherlands		11	1	4	66
All	442	553	124	221	2,384

Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	338	360	93	100	1,149
S. Korea		86	18	109	227
Japan	77	50	1	12	204
Netherlands	1	1			155
Malaysia					90
All	442	553	124	221	2,384

Sale & Purchase

Secondhand sales



For bulkers, except for the Capesize sector, charter rates were falling and there was a sense that prices ideas were falling, although it was difficult to show prices had actually dropped based on sales. Now that dealmaking has resumed at a normal pace, we can see that prices from vessels Handy to Panamax are clearly softer relative to last done sales concluded through July and August. For the Capes, the prices remain firm as and price ideas are more closely in line with last done levels, however asset values could shift onto a similar softer track if the charter market continues to decline following last week's stuttering performance. On the tanker front, activity remains more limited but the bottoming out of the charter market across all sectors, and the strong winter period, could act as a catalyst for renewed activity. Prices remained firm, and if the charter market performs as expected, this should continue.

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%	41.25
180k dwt	10yr	45.00	1%	1%	6%	53%	29.00
180k dwt	15yr	28.50	-2%	-2%	6%	44%	18.50
Panamax							
82k dwt	Resale	42.50	-3%	-1%	0%	12%	35.75
82k dwt	5yr	37.50	-4%	-1%	3%	17%	29.00
82k dwt	10yr	28.00	-5%	-3%	0%	33%	20.00
82k dwt	15yr	18.00	-5%	-5%	0%	29%	13.50
Supramax							
64k dwt	Resale	41.50	0%	0%	1%	15%	33.25
62k dwt	5yr	36.00	-1%	0%	6%	26%	24.25
61k dwt	10yr	27.00	-4%	-2%	2%	44%	17.75
56k dwt	15yr	16.00	-3%	-3%	3%	19%	12.25
Handysize							
40k dwt	Resale	34.00	-1%	-1%	0%	6%	27.75
38k dwt	5yr	28.00	0%	0%	2%	19%	21.25
38k dwt	10yr	20.50	0%	0%	3%	32%	14.25
33k dwt	15yr	12.00	-8%	-8%	-4%	23%	9.00

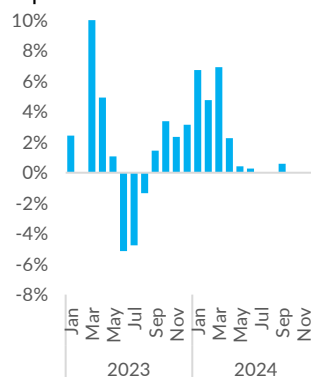
Indicative tanker values

in million US\$

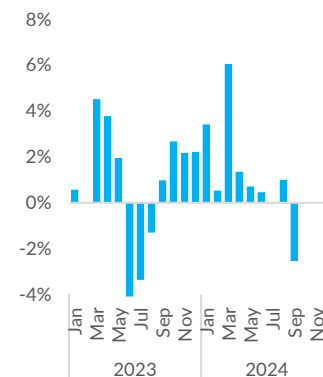
		Sep '24	% change over				5-yr avg
			1m	3m	6m	12m	
VLCC							
310k dwt	Resale	146.00	1%	1%	3%	16%	106.25
310k dwt	5yr	116.00	1%	1%	4%	18%	80.25
300k dwt	10yr	86.00	2%	2%	2%	15%	56.25
300k dwt	15yr	58.00	1%	1%	2%	3%	40.00
Suezmax							
160k dwt	Resale	99.00	1%	1%	1%	9%	73.50
160k dwt	5yr	83.00	1%	1%	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	85.00	0%	1%	2%	7%	60.75
110k dwt	5yr	72.50	1%	1%	1%	13%	46.75
110k dwt	10yr	60.00	1%	1%	4%	17%	34.00
105k dwt	15yr	40.00	0%	0%	3%	11%	21.75
MR							
52k dwt	Resale	58.00	6%	8%	8%	14%	42.25
52k dwt	5yr	50.50	7%	11%	11%	25%	33.25
50k dwt	10yr	41.00	6%	9%	9%	30%	23.50
47k dwt	15yr	27.50	-2%	4%	4%	15%	15.50

Average price movements of dry bulk assets

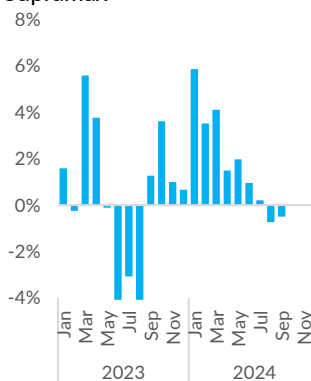
Capesize



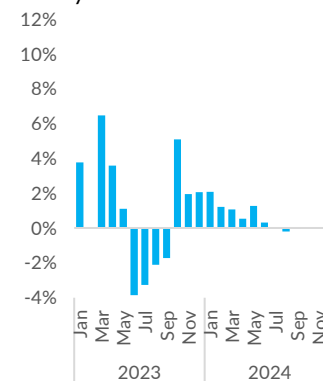
Panamax



Supramax

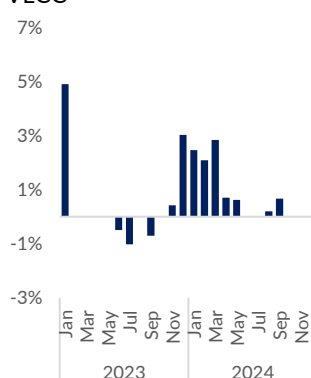


Handysize

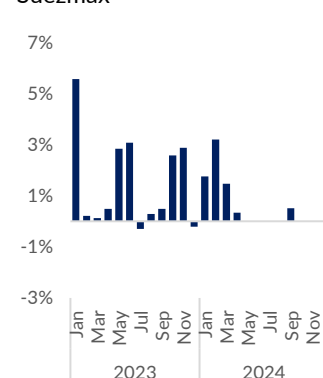


Average price movements of tanker assets

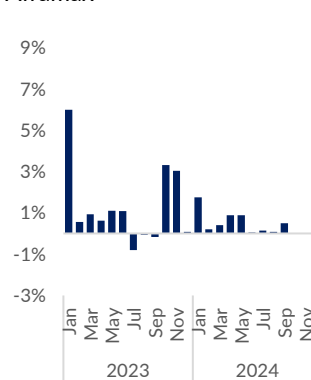
VLCC



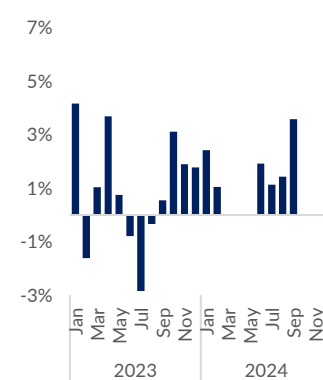
Suezmax



Aframax



MR



Sale & Purchase

Secondhand sales

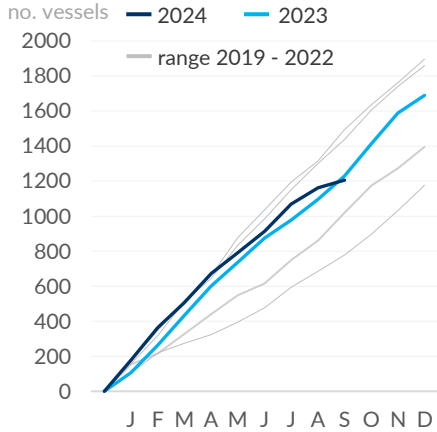
Vessels sold per quarter

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

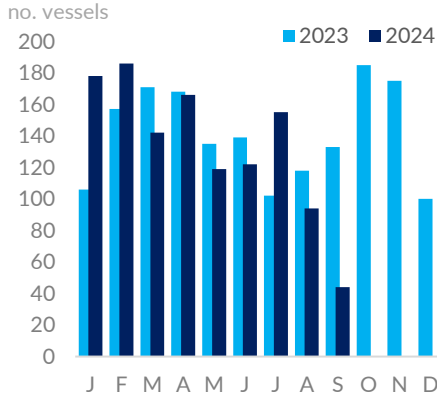
Activity per sector / size during 2023 & 2024

	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

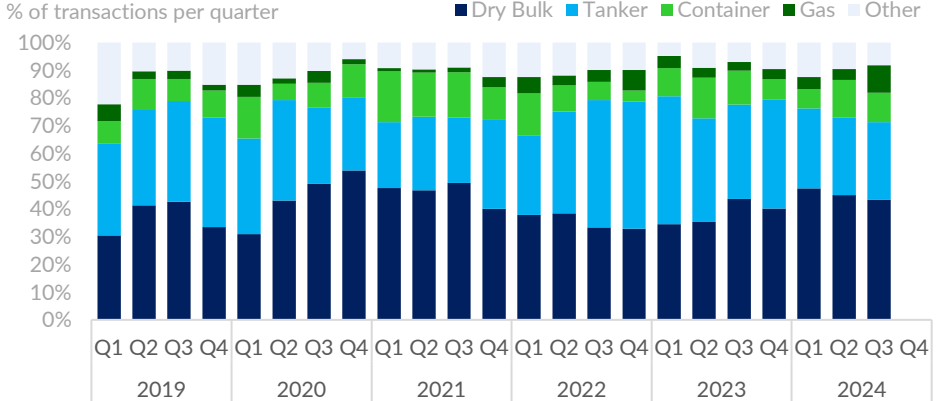
Cumulative activity



Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	172	54	17	9	254
Greece	154	57	4	5	241
Turkey	39	24	3	4	77
U. A. E.	8	22	5	3	42
Norway	2	7	4	16	39
All	762	534	167	86	1,724

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	153	82	11	15	264
Japan	131	16	8	3	169
China	105	32	11	7	160
Germany	25	14	49	3	95
Norway	10	31	5	16	95
All	762	534	167	86	1,724

Sale & Purchase

Secondhand sales

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
VLCC	CAPTAIN X KYRIAKOU	299,991	2013	HYUNDAI HI - S. Korea		\$ 80.0m	Norwegian	Scrubber fitted, eco, TC at \$50k/day until 08/25
SUEZ	JAG LALIT	158,344	2005	Hyundai Samho - S. Korea		rgn \$ 33m	undisclosed	BWTS fitted, CAP 1
MR	MAERSK BARRY	29,040	2006	GSI - China	Epoxy Phenolic	N/A	Far Eastern	BWTS fitted, IMO II, Ice 1C, shallow draught, CPP trading

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
POST PMAX	KITaura	119,277	2012	Sanoyas - Japan		\$ 25.0m	Greeks	BWTS & scrubber fitted
KMAX	BRIGHT GEMINI	82,073	2013	Tsuneishi (Zhoushan) - China		rgn xs \$ 22m	undisclosed	BWTS & scrubber fitted, non eco
UMAX	ETERNAL HAKATA	61,353	2014	Imabari - Japan	4 X 30t CRANES	\$ 24.75m	Seastar Chartering	BWTS fitted, eco, DD due 02/2025
SMAX	SAGARJEET	58,079	2009	Tsuneishi (Zhoushan) - China	4 X 30t CRANES	mid-high \$ 16m	Indonesian	BWTS fitted, very prompt dely, SS/DD nassed
SMAX	MANDARIN PHOENIX	57,000	2010	Jiangsu Hantong - China	4 X 36t CRANES			
SMAX	MANDARIN EAGLE	56,876	2008	Jiangsu Hantong - China	4 X 30t CRANES			
SMAX	MANDARIN CHINA	56,778	2011	Jiangsu Hantong - China	4 X 36t CRANES			
SMAX	MANDARIN RIVER	56,774	2011	Jiangsu Hantong - China	4 X 36t CRANES	rgn \$ 80m enbloc	Chinese	Sale of SPV owning companies
SMAX	MANDARIN HANTONG	56,741	2011	Jiangsu Hantong - China	4 X 36t CRANES			BWTS fitted
SMAX	MANDARIN SINGAPORE	56,724	2011	Jiangsu Hantong - China	4 X 36t CRANES			
SMAX	MANDARIN NOBLE	56,693	2012	Jiangsu Hantong - China	4 X 36t CRANES			
SMAX	IMPERIAL EAGLE	55,989	2010	IHI - Japan	4 X 30t CRANES	\$ 18.0m	undisclosed	BWTS & scrubber fitted, Wartsila m/e
SMAX	PRABHU MIHIKAA	55,557	2005	Oshima - Japan	4 X 30t CRANES	\$ 11.85m	undisclosed	BWTS fitted
HANDY	HB GOLDEN EAGLE	37,720	2020	WATANABE - Japan	4 X 30,7t CRANES	rgn \$ 28.5m	Orient Shipping Rotterdam	OHBS
HANDY	ELEGANT EMILIE	33,248	2008	Shin Kochi Jyuko - Japan	4 X 30t CRANES	\$ 12.5m	undisclosed	OHBS
HANDY	SASSY SOFIA	32,759	2005	Kanda Zosensho - Japan	4 X 30,5t CRANES	\$ 9.0m	undisclosed	

Containers

Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
PMAX	NORTHERN DEPENDANT	3,534	2008	Shanghai Shipyard - China		\$ 31.0m	MSC	Ice Class II

LNG Carriers

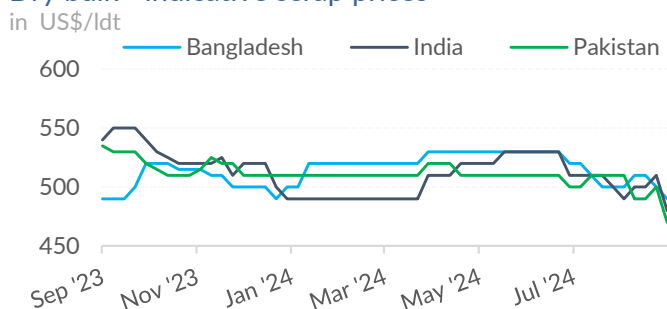
Size	Name	Dwt	Built	Shipbuilder	CBM	Price	Buyers	Comments
LNG	GRACE COSMOS	85,224	2008	HYUNDAI HI - S. Korea	146,794	high 50s	Chinese	BWTS fitted

Sale & Purchase

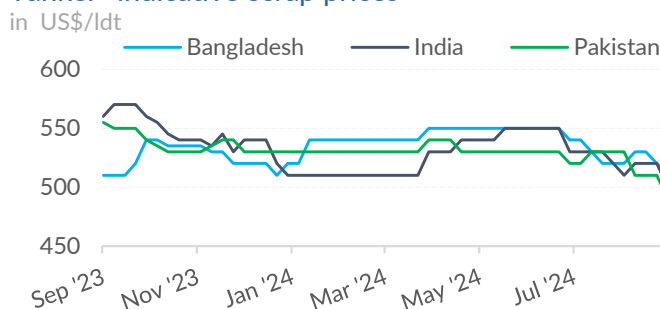
Ship recycling sales



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	490.0	-2.00%	-7.55%	-5.77%	-2.00%
India	480.0	-4.00%	-9.43%	-2.04%	-8.57%
Pakistan	470.0	-7.84%	-7.84%	-7.84%	-12.15%
Turkey	315.0	-10.00%	-13.70%	-5.97%	5.00%

Tanker - indicative scrap prices

in US\$ per ldt

	Sep '24	% change over			
		1m	3m	6m	12m
Bangladesh	510.0	-1.92%	-7.27%	-5.56%	0.00%
India	500.0	-3.85%	-9.09%	-1.96%	-8.26%
Pakistan	490.0	-7.55%	-7.55%	-7.55%	-11.71%
Turkey	325.0	-9.72%	-13.33%	-5.80%	4.84%

Reported Transactions

Date	Type	Vessel's Name	Dwt	Built	Ldt	US\$/ldt	Buyer	Sale Comments
Sep '24	Gas	CORAL ENERGY	72,629	1979 U. S. A.	28,525	N/A		As is Labuan
Sep '24	Bulker	SERENITY 1	28,458	1994 Japan	6,350	N/A	Bangladeshi	
Sep '24	Gen. Cargo	PRINCESS M	5,766	1977 Germany	2,005	N/A	Turkish	
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	

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

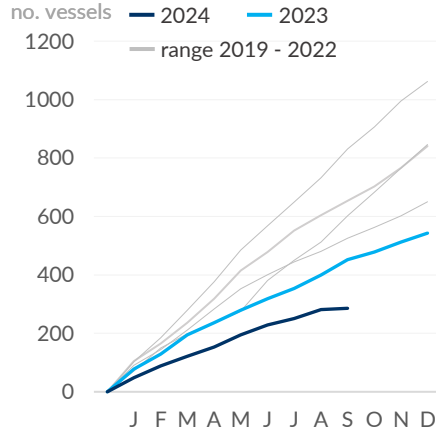
Vessels sold per quarter

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

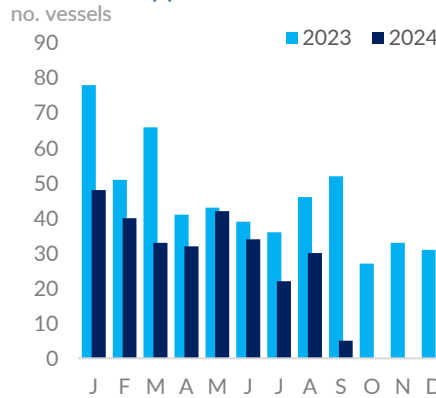
Activity per sector / size during 2023 & 2024

	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

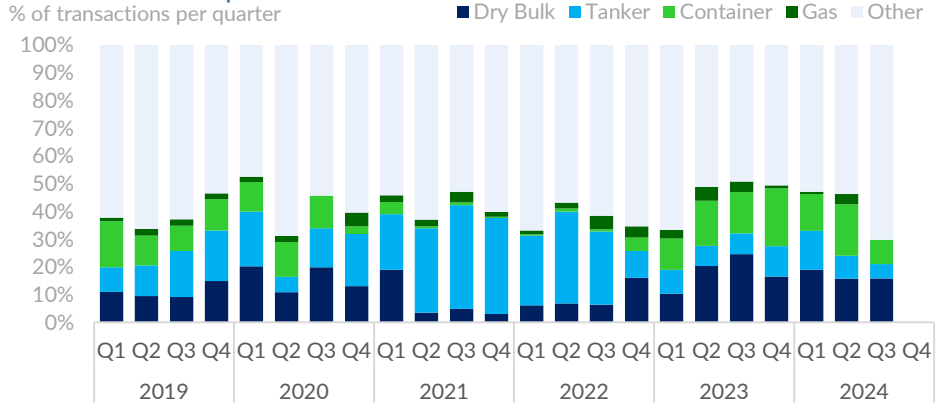
Cumulative activity



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	111
India	13	7	20	3	90
Turkey	1		6		63
Pakistan	7	4	1		15
U. S. A.		4	1		11
All	69	43	63	7	407

Seller nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	15	1	11		41
Russia	1	1	2		18
Switzerland			11		15
U. A. E.	7	1	3		12
Turkey	3		1		12
All	69	43	63	7	407

Contact Details

For more information on market updates and market consultation, please call one of our contacts listed below.

ALLIED QUANTUMSEA S.A.

Switchboard: +30 210 45 24 500
research@quantumsea.com
valuations@quantumsea.com

Market Research & Valuations

GEORGOUSI CHARA / +30 695 533 9860
Analyst

HARRINGTON MATTHEW / +30 698 165 2803
Analyst

ALLIED SHIPBROKING LTD.

Switchboard: +30 210 45 24 500
snp@allied-shipbroking.gr

Sale & Purchase

AERAKIS GEORGE / +30 694 604 5737
Sale & Purchase Broker

BOLIS ILIAS / +30 693 702 6500
Director

DASKALAKIS GEORGE / +30 693 224 8007
Director

DRAKOIANNPOULOS SAKIS / +30 694 4 88 5808
Director / Newbuildings

DRAKOIANNPOULOS STAVROS / +30 6932 20 15 65
Sale & Purchase Broker

FRANGOS HARRIS / +30 693 657 6700
Sale & Purchase Broker

KLONIZAKIS JOHN / +30 694 850 5581
Sale & Purchase Broker

KOSTOYANNIS JOHN / +30 693 243 3999
Director

KOUKOUIMALOS ZANNIS / +30 697 815 1755
Sale & Purchase Broker

MANOLAS NIKOLAS / +30 694 063 2256
Sale & Purchase Broker

MOISSOGLU THEODOROS / +30 693 245 5241
Director

PAPAIOANNOU ANTONIS / +30 693 654 8022
Sale & Purchase Broker

PAPOUIS THASSOS / +30 694 429 4989
Sale & Purchase Broker

PRACHALIAS ARGIRIS / +30 694 762 8262
Sale & Purchase Broker

SIMOS CHRISTOS / +30 698 093 4711
Sale & Purchase Broker

STASSINAKIS JOHN / +30 697 260 9209
Director

TSALPATOUROS COSTIS / +30 693 220 1563
Director

VARVAROS PLUTON / +30 693 725 1515
Sale & Purchase Broker

ALLIED CHARTERING S.A.

Switchboard: +30 210 42 88 100
drycargo@allied-chartering.gr
tanker@allied-chartering.gr

Dry Cargo Chartering

BOUSIS FANIS / +30 697 063 5611
Dry Cargo Chartering

FLOURIS DIMITRIS / +30 693 781 3239
Dry Cargo Chartering

GKOUVATSOU MARSIA / +30 694 265 6651
Dry Cargo Chartering

KAILAS VAGGELIS / +30 694 248 0569
Dry Cargo Chartering

KANELLOS DIMITRIS / +30 694 507 4785
Director / Dry Cargo Chartering

KARAMANIS COSTAS / +30 694 154 1465
Director / Dry Cargo Chartering

PATELIS DIMITRIS / +30 694 404 4361
Dry Cargo Chartering

THEODOTOS ARISTOFANIS / +30 695 179 8289
Dry Cargo Chartering

TSALPATOUROU ANASTASIA / +30 695 179 8291
Dry Cargo Chartering

TSALPATOUROU MARGARITA / +30 693 474 2216
Director / Dry Cargo Chartering

TZOTZOLI ATHANASIA / +30 695 548 1908
Dry Cargo Chartering

Tanker Chartering

CHRISTOFORIDI LABRINI / +30 695 179 8286
Tanker Chartering

FLOURIS JOHN / +30 695 580 1503
Tanker Chartering

IALAIA ARIADNE / +30 694 916 7140
Tanker Chartering

MAVRIANOU FOTINI / +30 695 179 8288
Tanker Chartering

PATRIS TASSOS / +30 694 329 1856
Tanker Chartering

STERGIOPOULOS ALEXANDROS / +30 695 179 8291
Tanker Chartering

Athens representative office

48, Aigialeias Street, 4th Floor,
Maroussi 151 25, Greece

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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