

# Weekly Review

## Shipping Market Report

All data as of 20th September, 2024

### Market commentary:

Over the past couple of months the Kamsarmax/Panamax segment has stood out among the bulkers as having a particularly difficult time in the charter market.

While the S&P market over summer may have appeared somewhat steady, there was certainly a growing sense that ideas around the bulker asset values were due a bit of a reassessment. The past week has certainly clarified that feeling for the Kamsarmaxes. Values for 5-year-old assets have witnessed a substantial downwards revision, as evidenced by the sale of 'Vincent Triton' (81k, 2020, Jiangsu Hantong) which was sold for in the region of \$30m; a discount of around 10% in comparison with the sister vessel 'Vincent Talisman' which changed hands for low \$33m in May. [See arrows on chart for comparison.] On the chart below, the vertical axis the sale price of the assets has been plotted against the year the vessel was built along the horizontal axis. The lines of best fit, one for each quarter, capture the broad movements of the S&P market through 2024. While such straight-line depreciation fails to capture the change in design from Panamax (older tonnage) to Kamsarmax, or Japanese built from Chinese built, it does highlight the upwards shift in values at all age-points seen from Q1 to Q2, and the decline in values that we are observing now that is affecting modern units (10-years and below) particularly hard.

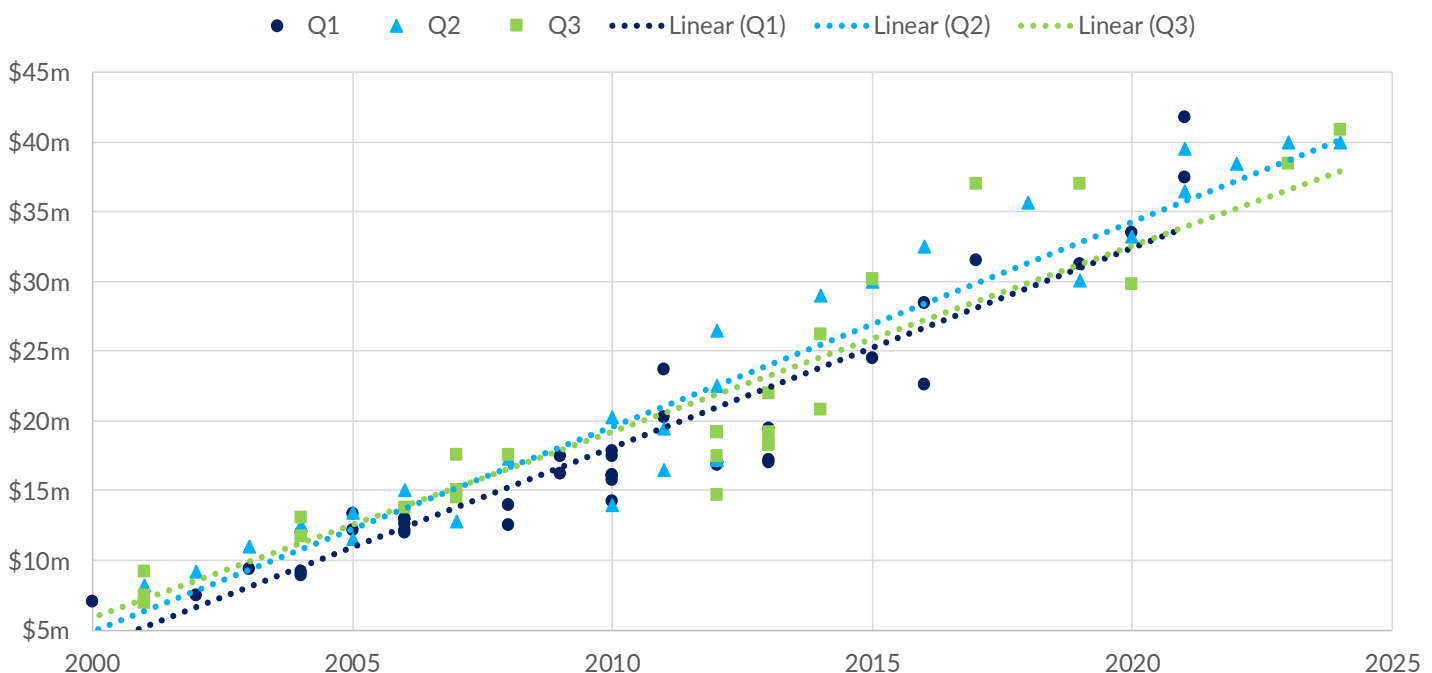
The charter market makes for quite a convincing reason for this adjustment downwards—current earnings cannot easily justify current price levels. First of all, current returns do not appear to represent much of an investment opportunity for owners. Recent analysis presented by the Baltic Exchange recently pegged the breakeven for a 5-year old Kamsarmax purchased in July for

\$37.5m at \$15,750/day (assuming 65% leverage with a 17-year profile and SOFR of 5.35% - see *Baltic Dry Bulk Investor Indices—Quarterly Update* for full details). The BPI-5TC averaged \$15,114/day and \$13,778/day in July and August, and so far in September has averaged \$12,464/day—well below this figure. That being said, reports of a daily rate of \$16,500/day for a 4-6 month TC for a 2015-built vessel and \$15,500/day for a 5-7 month TC for a 2010-built Kamsarmax paint a somewhat more optimistic view on where the market might be heading. Whether this is enough to slow the decline in asset values, and draw buyers to the sector at current price levels is another question however.

In addition, the spot market for the Kamsarmaxes has lagged considerably and suffered more than the other dry bulk sectors, perhaps motivating the more rapid decline in asset prices. A year-on-year for August-average benchmark TC rates were: Capesize +70%, Supramax +62%, Handysize +68%, but Kamsarmax just 12% above. The average earnings so far in September present a similar story. Observing the difference in earnings (and breakeven) between the Kamsarmax/Panamax and Ultra/supramax sectors has been commented on widely lately, and has justified the better resistance to softening asset values in the case of the latter sector and perhaps pulled interest away from the former. Those buying now must be anticipating firmer rates to come as the effects of an aging fleet and modest orderbook combine over the coming years.

Despite all of this negativity, the spot market is warming up and Q4 should offer an improved charter market. It just seems unlikely at present that we can expect strength as seen last year, with current ECSA congestion far below last-year's levels and the Panama Canal removing some re-routing that had supported tonne-miles demand.

2024 Kamsarmax-Panamax Sales



**Capesize** – Another positive week for the bulkers overall, with the Capes suffering a bit of a mixed week although the 5TC still managed to close 4.7% above the previous Friday's level at \$26,826/day. The index is still lagging its recent high of above \$28k/day, but last week, hit the Pacific RV hit highest level since the beginning of July and in the Atlantic, the number of vessels (both laden and on ballast) has fallen by 10-15% since the month start, which should support further rate rises in the coming weeks.

**Panamax** – The P3 Pacific RV was the first route to begin to firm up in September, but momentum has waned and the charter rate slipped 1.1% over the week. However, the market overall continue to improve robustly and the 5TC increased 7.7% w/w. The majority of this strength stemmed from the Atlantic, where the seasonality of US grains is supporting the basin and lifting sentiment.

**Supramax** – Holidays in Asia appear to have created a more positive environment for charterers, when the 3TC Asia index rose more rapidly than the rest of the market, increasing 5% w/w. The Atlantic market was more mixed, with USG grains supportive, but WAF trips slipping as the week progressed.

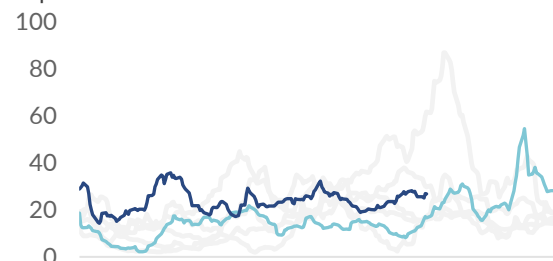
**Handysize** – A faintly U-shaped week with a very slight softening and recovery in the 7TC, which finished the week just \$1/day below the previous Friday at \$12,730/day. Grains offered support in the USG and continent.

### Baltic average TCE

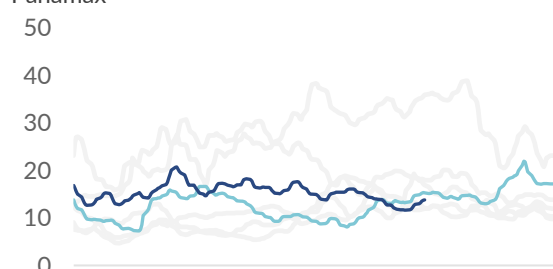
in thousand US\$/day

— 2024 — 2023 — range 2018 - 2022

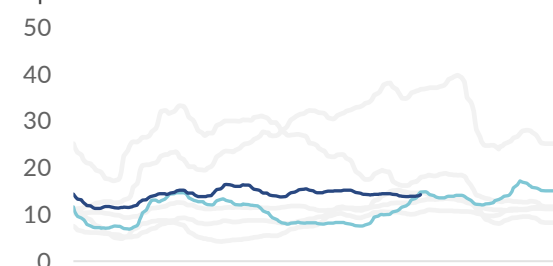
#### Capesize



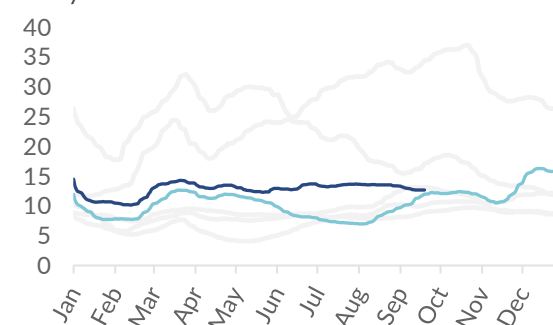
#### Panamax



#### Supramax



#### Handysize

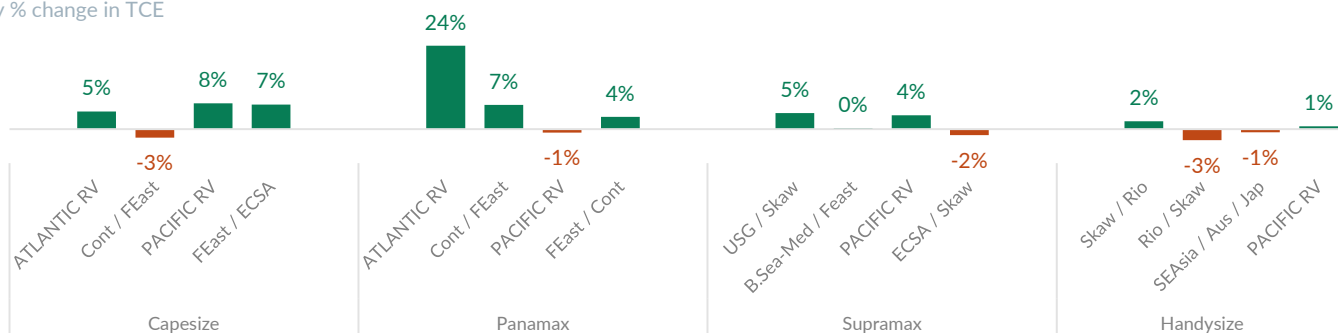


### Freight Rates & Indices

		20 Sep	w-o-w %	last 12 months		
				min	avg	max
<b>Baltic dry index</b>						
	BDI	1,977	4.6%	1,308	1,887	3,346
<b>Capesize</b>						
	BCI	3,235	4.7%	1,733	2,988	6,582
	BCI - TCE \$/day	\$ 26,826	4.7%	\$ 14,375	\$ 24,779	\$ 54,584
	1 year period \$/day	\$ 22,250	-5.3%	\$ 13,500	\$ 21,434	\$ 29,500
<b>Panamax</b>						
	BPI	1,538	7.7%	1,294	1,726	2,441
	BPI - TCE \$/day	\$ 13,842	7.7%	\$ 11,645	\$ 15,538	\$ 21,966
	1 year period \$/day	\$ 15,500	1.6%	\$ 13,500	\$ 16,151	\$ 18,750
<b>Supramax</b>						
	BSI	1,289	2.0%	1,027	1,291	1,565
	BSI - TCE \$/day	\$ 14,256	2.2%	\$ 11,301	\$ 14,199	\$ 17,213
	1 year period \$/day	\$ 15,750	0.0%	\$ 13,000	\$ 15,962	\$ 17,750
<b>Handysize</b>						
	BHSI	707	0.0%	566	715	908
	BHSI - TCE \$/day	\$ 12,730	0.0%	\$ 10,197	\$ 12,874	\$ 16,340
	1 year period \$/day	\$ 13,750	0.0%	\$ 11,000	\$ 13,443	\$ 15,000

### Baltic routes weekly change

weekly % change in TCE



**Dirty:** The larger crude carrier markets strengthened as we officially pass into autumn and winter comes closer. For the VLCCs, the market continued to gain momentum and the TCE average rose 10.8% w/w. Poor weather and holidays in Asia be a factor behind the rise in MEG-Asia VLCC rates: the TD2 rose 19% w/w to above \$40k/day for the first time in 4 weeks. Suezmax rates were relatively flat on Monday, but jumped on Tuesday and firmed over the rest of the week due to a sharp 44.8% increase in the TD6, with delays in the Turkish Straits squeezing the route. Elsewhere, the AG/Med TD23 and WAF-Cont TD20 were steady over the week, and could benefit from the building strength of the VLCC market. It was a less rosy week for the Aframaxes, with a 7.2% decline in the TCE average. However, it was a collapse of almost 23% to below \$9k/day for the TD9 that caused this, with the majority of benchmark routes remaining steady over the week.

**Clean:** There were split fortunes in the clean trades, with the LRs enjoying quite a positive week while MR earnings softened overall. LR2 rates firmed nicely over the course of the week, particularly in the Middle East Gulf where the TC1-TCE rose 16.4% to \$29,560/day and the TC20 rose 9.5% to \$47,599/day. The region was supportive of LR1s as well, and the TC5 and TC8 increased by 8.4% and 6.7% respectively. Turnings to the MRs, the picture is fairly downbeat with declining rates and a muted market. Both the Atlantic and Pacific markets softened, although the 28.2% decline in the TC2 and 20.5% decline in the TC19 highlight an especially difficult week in Europe.

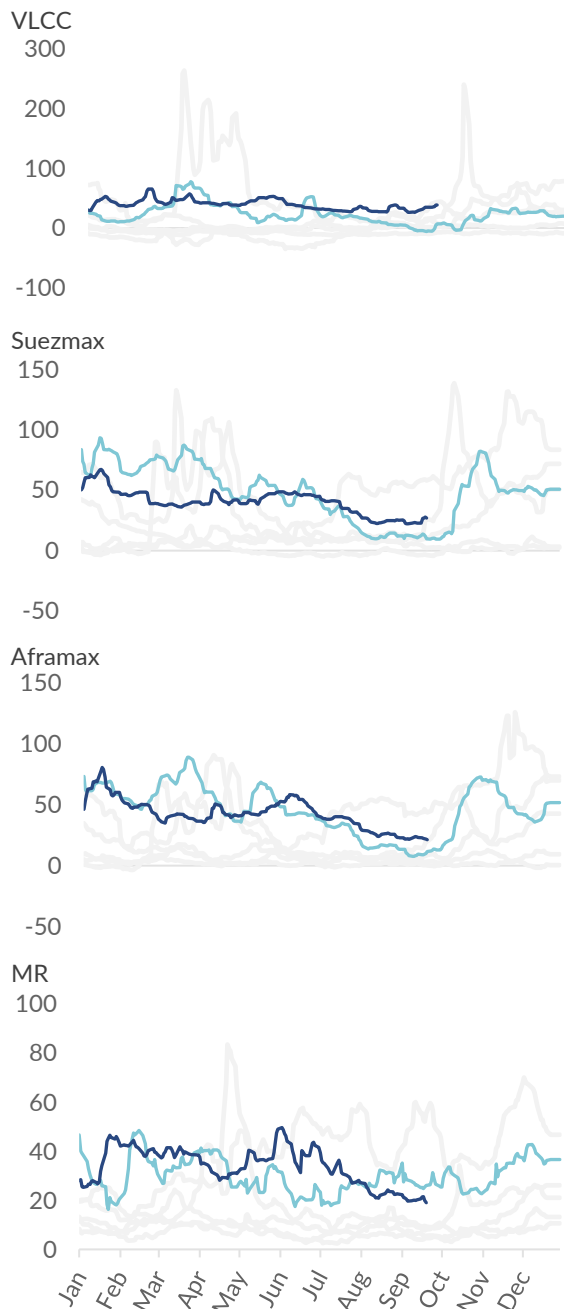
## Freight Rates & Indices

		20 Sep	w-o-w %	last 12 months		
				min	avg	max
<b>Baltic tanker indices</b>						
BDTI		894	1.2%	790	1,155	1,552
BCTI		628	-0.6%	580	888	1,411
<b>VLCC</b>						
VLCC-TCE	\$/day	\$ 38,633	10.8%	-\$ 3,808	\$ 33,938	\$ 65,537
1 year period	\$/day	\$ 43,750	0.0%	\$ 38,000	\$ 45,745	\$ 48,250
<b>Suezmax</b>						
Suezmax-TCE	\$/day	\$ 27,029	19.0%	\$ 9,442	\$ 42,133	\$ 82,368
1 year period	\$/day	\$ 40,000	0.0%	\$ 39,000	\$ 42,085	\$ 44,250
<b>Aframax</b>						
Aframax-TCE	\$/day	\$ 21,247	-7.2%	\$ 11,872	\$ 43,293	\$ 80,514
1 year period	\$/day	\$ 37,500	0.7%	\$ 36,500	\$ 42,146	\$ 48,750
<b>MR</b>						
Atlantic Basket	\$/day	\$ 21,896	-6.3%	\$ 15,777	\$ 33,975	\$ 62,338
Pacific Basket	\$/day	\$ 16,322	-4.4%	\$ 15,460	\$ 32,620	\$ 59,894
1 year period	\$/day	\$ 29,250	0.0%	\$ 27,500	\$ 31,297	\$ 34,250

## Baltic average TCE

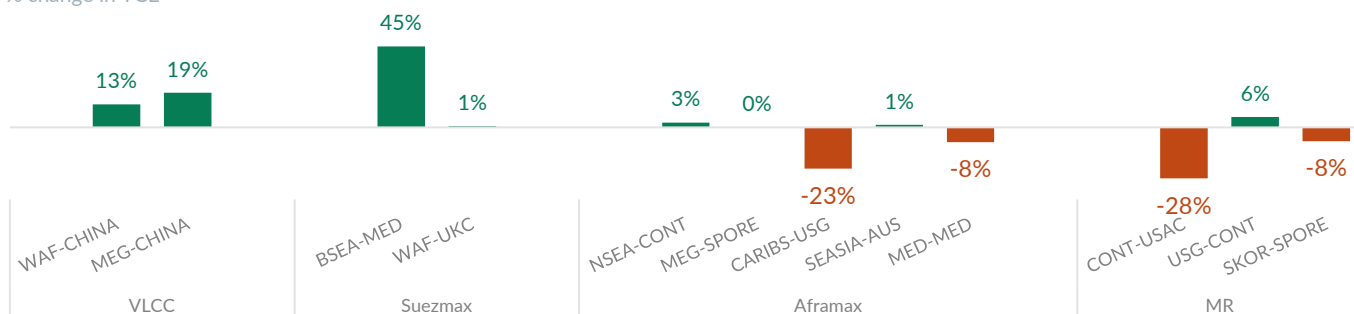
in thousand US\$/day

— 2024 — 2023 — range 2018 - 2022



## Baltic routes weekly change

weekly % change in TCE



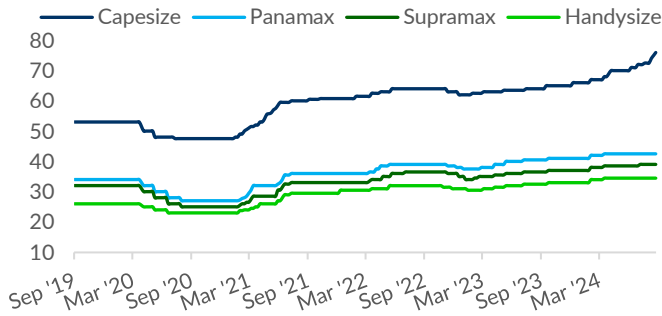
# Sale & Purchase

## Newbuilding orders



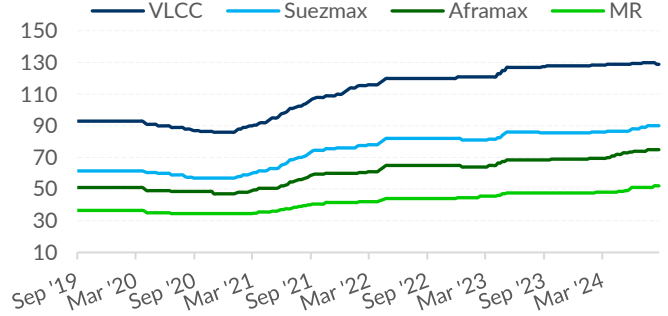
### Dry bulk - indicative newbuilding prices

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	325,000 dwt	Qingdao Beihai, China	N/A	Shandong Shipping	2028	Methanol DF, against TC to Vale
Sep '24	CONT	10	21,000 teu	Hengli SB (Dalian), China	N/A	MSC	2027	
Sep '24	CONT	2	7,900 teu	HJSC Yeongdo, S. Korea	\$ 106.0m	Navios	2027	Declaration of options
Sep '24	GEN. CARGO	4	7,500 dwt	Garden Reach SB, India	\$ 13.5m	Carsten Rehder	2026-2028	Declaration of options
Sep '24	TANKER	1	319,000 dwt	Jiangsu Hantong, China	c. \$ 120m	Trafigura	2027	In addition to 5 existing orders
Sep '24	TANKER	4	306,000 dwt	Hengli SB (Dalian), China	\$ 115-120m	Hengli Group	2026-2027	Scrubber fitted
Sep '24	TANKER	2 + 2	50,000 dwt	Hyundai Mipo Dockyard, S. Korea	c. \$ 52m	HMM	2027	
Sep '24	TANKER	2	46,000 dwt	Xiamen SB, China	\$ 55.0m	German Tanker Shipping	2026	Declaration of options
Sep '24	TANKER	5	25,900 dwt	Wuchang SB Group, China	\$ 44.3m	SC Shipping	2028	Declaration of options
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	

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
<b>2023</b> Q1	1,063	29,696,650
Q2	842	34,691,200
Q3	732	32,702,942
Q4	528	21,393,648
<b>Total</b>	<b>3,165</b>	<b>118,484,440</b>
<b>2024</b> Q1	935	39,040,172
Q2	634	30,208,233
Q3	287	26,952,370
Q4	-	-
<b>Total</b>	<b>1,856</b>	<b>96,200,775</b>

### Activity per sector / size during 2023 & 2024

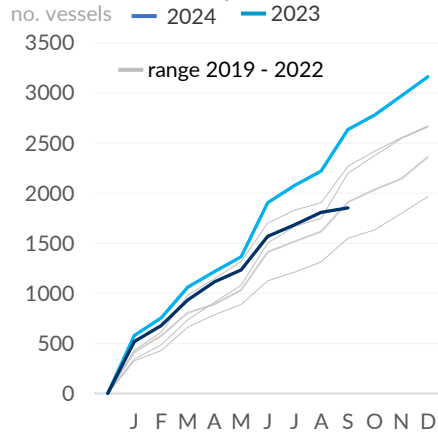
Dry bulk	2023		2024	
	No.	DWT	No.	DWT
Small Bulk	11	141,054	9	107,938
Handysize	110	4,339,407	37	1,458,113
Supra/Ultramax	189	12,017,132	114	7,259,492
Pana/Kamsarmax	150	12,292,202	91	7,470,768
Post Panamax	74	6,347,510	22	2,007,292
Capesize/VLOC	50	10,256,260	50	11,970,700
<b>Total</b>	<b>584</b>	<b>45,393,565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

### Tanker

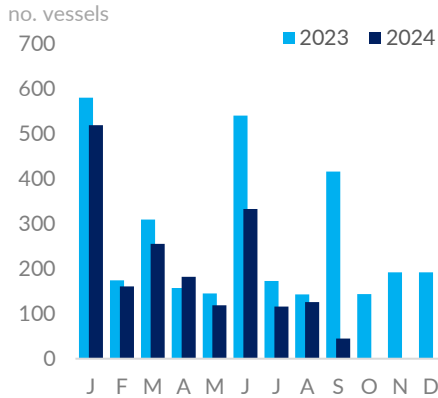
Small Tanker	204	2,015,054	108	897,284
MR	152	7,257,814	141	6,196,274
Panamax/LR1	22	1,633,000	26	1,929,400
Aframax/LR2	95	10,836,330	68	7,700,171
Suezmax/LR3	52	8,107,680	43	6,761,546
VLCC	17	5,205,000	37	11,403,600
<b>Total</b>	<b>542</b>	<b>35,054,878</b>	<b>423</b>	<b>34,888,275</b>

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

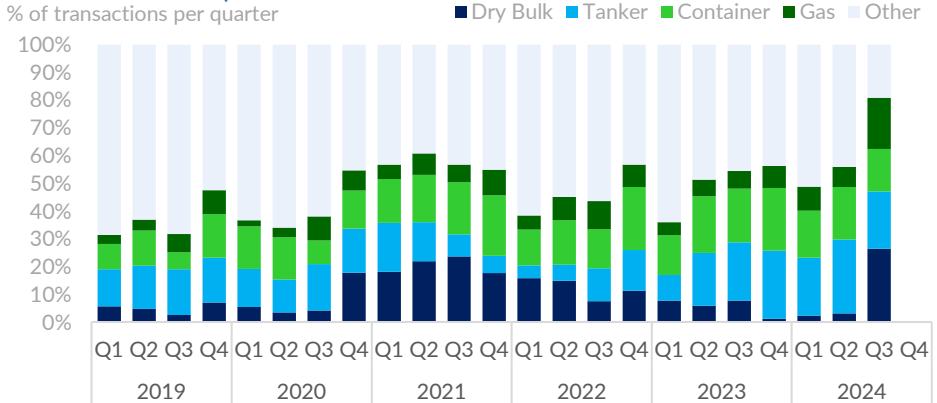
### Cumulative activity



### 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
<b>All</b>	<b>442</b>	<b>553</b>	<b>124</b>	<b>221</b>	<b>2,384</b>

### 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
<b>All</b>	<b>442</b>	<b>553</b>	<b>124</b>	<b>221</b>	<b>2,384</b>

# Sale & Purchase

## Secondhand sales



In terms of bulkers, September is delivering more activity in the Kamsarmax–Supramax sectors, while Handysize S&P activity appears to still be stuck in its slow, summer pace. For Kamsarmaxes, it seems as though values are being re-assessed by the market, which lately has not been enjoying earnings sufficient to support recent price levels. The sale of VINCENT TRITON (81k, 2020, Jiangsu Hantong) in the region of \$30m stands in sharp contrast to the low \$33m achieved by VINCENT TALISMAN back in May. It will be interesting to see whether price ideas continue to fall at their current pace if Q4 delivers an improved freight market. On the tanker front, prices remain fairly firm, although there is perhaps a decline in Suezmax price ideas, but minimal sales since summer make the exact direction of the market hard to pin down. VLCCs have had a busy month so far and the continued recovery in earnings could support this trend.

### Indicative dry bulk values

in million US\$

		Sep '24	% change over				5-yr avg
			1m	3m	6m	12m	
<b>Capesize</b>							
180k dwt	Resale	77.00	1%	1%	2%	24%	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%	2%	43%	18.50
<b>Panamax</b>							
82k dwt	Resale	42.00	-5%	-2%	-2%	11%	35.75
82k dwt	5yr	37.00	-5%	-3%	0%	14%	29.00
82k dwt	10yr	26.50	-10%	-9%	-7%	20%	20.00
82k dwt	15yr	17.50	-8%	-8%	-8%	21%	13.50
<b>Supramax</b>							
64k dwt	Resale	41.50	1%	0%	1%	15%	33.25
62k dwt	5yr	36.25	-1%	-1%	7%	27%	24.25
61k dwt	10yr	25.00	-9%	-11%	-6%	30%	17.75
56k dwt	15yr	16.00	0%	-3%	3%	19%	12.25
<b>Handysize</b>							
40k dwt	Resale	34.00	-1%	-1%	0%	6%	27.75
38k dwt	5yr	27.50	-2%	-2%	0%	15%	21.25
38k dwt	10yr	20.50	0%	0%	3%	28%	14.25
33k dwt	15yr	12.50	-4%	-4%	0%	25%	9.00

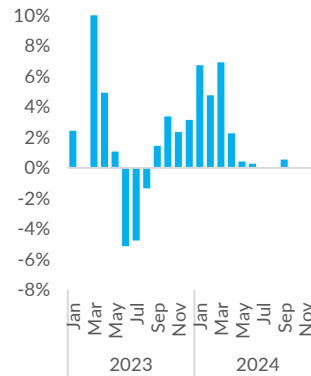
### Indicative tanker values

in million US\$

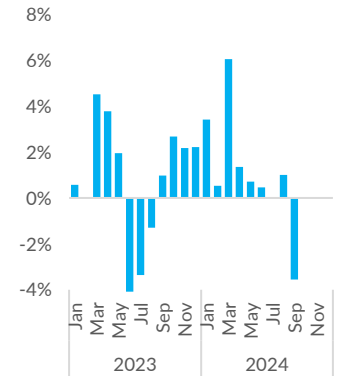
		Sep '24	% change over				5-yr avg
			1m	3m	6m	12m	
<b>VLCC</b>							
310k dwt	Resale	148.00	2%	2%	4%	17%	106.25
310k dwt	5yr	116.00	1%	1%	3%	18%	80.25
300k dwt	10yr	86.00	2%	2%	2%	15%	56.50
300k dwt	15yr	58.00	1%	1%	2%	3%	40.25
<b>Suezmax</b>							
160k dwt	Resale	99.00	1%	1%	1%	9%	73.75
160k dwt	5yr	82.00	-1%	-1%	-1%	12%	56.25
160k dwt	10yr	67.00	-1%	-1%	-1%	15%	40.75
150k dwt	15yr	46.00	-2%	-2%	0%	16%	26.00
<b>Aframax</b>							
110k dwt	Resale	85.00	0%	1%	2%	7%	61.00
110k dwt	5yr	72.50	1%	1%	1%	13%	47.00
110k dwt	10yr	59.00	-1%	-1%	3%	15%	34.00
105k dwt	15yr	39.00	-3%	-3%	0%	8%	22.00
<b>MR</b>							
52k dwt	Resale	58.00	5%	7%	8%	14%	42.50
52k dwt	5yr	49.00	2%	7%	8%	21%	33.25
50k dwt	10yr	40.00	3%	5%	7%	27%	23.50
47k dwt	15yr	27.50	-2%	0%	4%	15%	15.50

### Average price movements of dry bulk assets

Capesize



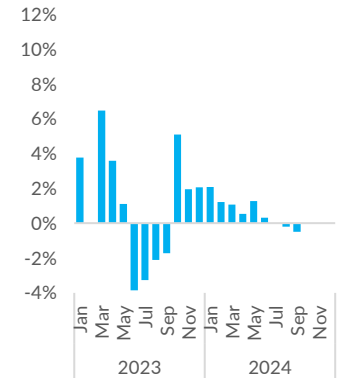
Panamax



Supramax

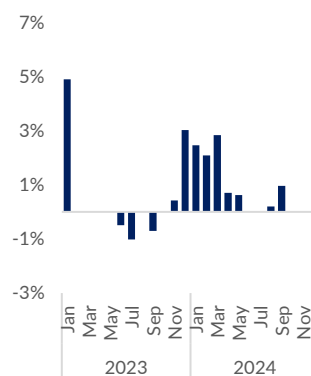


Handysize

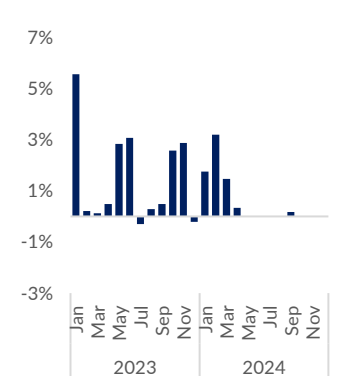


### Average price movements of tanker assets

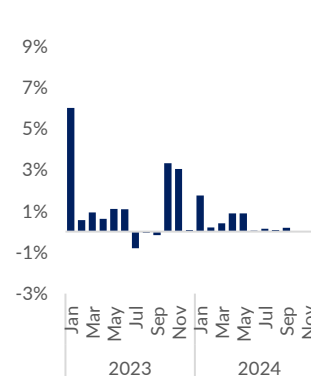
VLCC



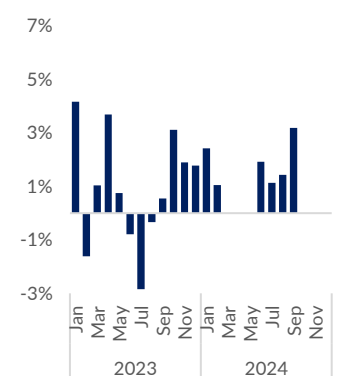
Suezmax



Aframax



MR



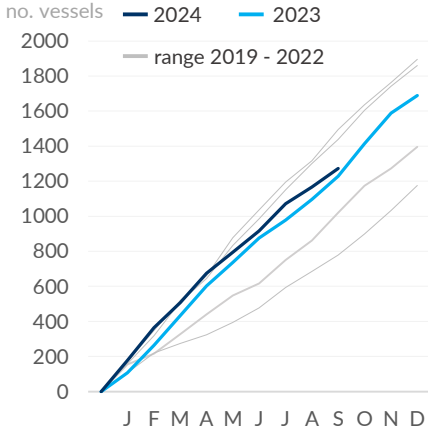
### Vessels sold per quarter

Quarter	Units	Total DWT
<b>2023</b> Q1	434	32,599,716
Q2	442	28,094,720
Q3	353	26,370,126
Q4	460	36,913,456
<b>Total</b>	<b>1,689</b>	<b>123,978,018</b>
<b>2024</b> Q1	507	37,558,104
Q2	410	27,838,142
Q3	355	24,310,146
Q4	-	-
<b>Total</b>	<b>1,272</b>	<b>89,706,392</b>

### Activity per sector / size during 2023 & 2024

Dry bulk	2023			2024		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Small Bulk	4	76,862	12	1	6,790	15
Handysize	162	5,450,801	12	137	4,626,147	13
Supra/Ultramax	224	12,815,405	12	217	12,454,730	13
Pana/Kamsarmax	120	9,452,299	13	104	8,196,489	14
Post Panamax	13	1,240,745	13	29	2,759,773	14
Capesize/VLOC	122	22,328,527	13	96	17,803,331	13
<b>Total</b>	<b>645</b>	<b>51,364,639</b>	<b>13</b>	<b>584</b>	<b>45,847,260</b>	<b>13</b>

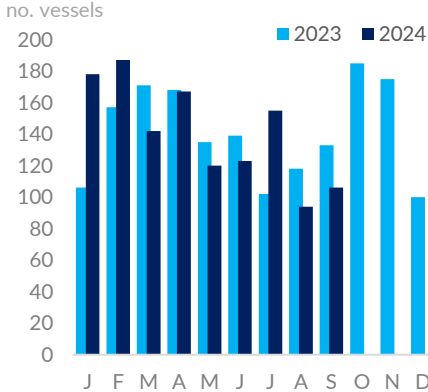
### Cumulative activity



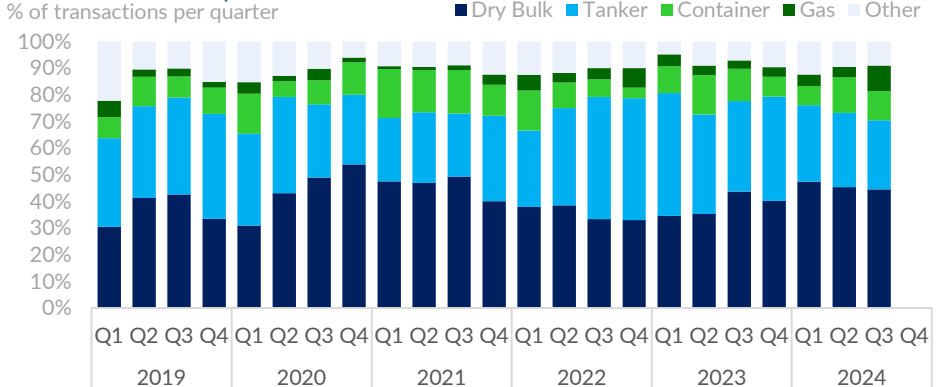
### Tanker

Small Tanker	124	1,707,086	13	64	935,562	14
MR	257	11,742,540	15	154	7,022,163	14
Panamax/LR1	75	5,477,300	15	16	1,173,163	18
Aframax/LR2	87	9,636,010	14	53	5,814,406	14
Suezmax/LR3	41	6,483,031	17	19	3,022,192	14
VLCC	81	24,942,679	12	46	14,141,384	12
<b>Total</b>	<b>665</b>	<b>59,988,646</b>	<b>14</b>	<b>352</b>	<b>32,108,870</b>	<b>14</b>
<b>Container</b>	<b>186</b>	<b>7,594,056</b>	<b>16</b>	<b>130</b>	<b>6,715,451</b>	<b>16</b>
<b>Gas carrier</b>	<b>63</b>	<b>2,959,354</b>	<b>14</b>	<b>72</b>	<b>3,217,319</b>	<b>13</b>
<b>Others</b>	<b>130</b>	<b>2,071,323</b>	<b>16</b>	<b>134</b>	<b>1,817,492</b>	<b>18</b>
<b>Grand Total</b>	<b>1,689</b>	<b>123,978,018</b>	<b>14</b>	<b>1,272</b>	<b>89,706,392</b>	<b>14</b>

### Vessels sold



### Market share of reported transactions



### Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	184	55	18	10	269
Greece	152	56	4	5	238
Turkey	39	24	3	4	77
U. A. E.	8	22	5	5	44
Norway	2	8	5	16	41
<b>All</b>	<b>785</b>	<b>537</b>	<b>168</b>	<b>91</b>	<b>1,761</b>

### Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	155	86	11	15	270
Japan	133	16	8	4	172
China	108	33	11	7	164
Germany	27	13	52	3	98
Norway	9	32	6	16	97
<b>All</b>	<b>785</b>	<b>537</b>	<b>168</b>	<b>91</b>	<b>1,761</b>

# Sale & Purchase

## Secondhand sales

### Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
VLCC	ADVANTAGE VIRTUE	296,481	2009	Bohai Shipbuilding - China		\$ 51.0m	Chinese	
LR2	STI LILY	109,994	2019	New Times - China	EPOXY	\$ 73.5m	Pertamina	BWTS & scrubber fitted, eco, tender sale
LR2	ALKINOOS	109,900	2019	SWS - China	EPOXY	\$ 74.0m	Pertamina	BWTS & scrubber fitted, Ice 1A, eco, tender sale
MR	CARIBBEAN STAR	46,383	2004	Shin Kurushima - Japan	ZINC Coated	\$ 17.9m	undisclosed	BWTS fitted, SS/DD passed
PROD/CHEM	SONGA PEACE	19,992	2009	Usuki Shipyard - Japan	Stainless Steel	\$ 23.8m	Heung-A Shipping	BWTS & scrubber fitted, IMO II, SS/DD 11/2024
PROD/CHEM	HORIN TRADER	19,855	2015	Usuki Shipyard - Japan	Stainless Steel	rgn \$ 31.5m	Woojin	Eco, IMO II

### Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
NCM	MINERAL CLOUDBREAK	205,097	2012	HHIC-Phil - Philippines		\$ 38.5m	Chinese	
CAPE	CHINA PEACE	174,413	2005	SWS - China		rgn \$ 20m	Chinese	BWTS fitted
KMAX	NAVIOS HARMONY	82,790	2006	Tsuneishi - Japan		high \$ 13m	undisclosed	DD due, August sale
KMAX	MARTHA	81,811	2014	Tadotsu Shipbuilding - Japan		\$ 26.2m	Sea Pioneer	BWTS & scrubber fitted, eco
KMAX	AM HAMBURG	81,792	2013	New Times - China		rgn \$ 36-37m	Chinese	BWTS fitted, tier II, non eco
KMAX	AM QUEBEC	81,792	2013	New Times - China		enbloc		
KMAX	VINCENT TRITON	81,054	2020	Jiangsu Hantong - China		rgn \$ 30m	Greek	BWTS fitted, eco
PMAX	SEA PEARL	77,215	2007	Sasebo Heavy - Japan		mid \$ 14m	undisclosed	BWTS fitted
PMAX	BETTYS PERFECTION	76,635	2007	Sasebo Heavy - Japan		\$ 14.8m	Chinese	BWTS fitted, old sale
UMAX	QUEEN SAPPHIRE	61,388	2011	Iwagi Zosen - Japan	4 X 30,7t CRANES	rgn \$ 21.5m	Chinese	BWTS fitted, DD due 05/2025
SMAX	LOUISIANA MAMA	58,097	2012	Tsuneishi (Zhoushan) - China	4 X 30t CRANES	close to \$ 19m	Indonesian	
SMAX	SW PROGRESS	57,337	2009	STX - S. Korea	4 X 30t CRANES	\$ 14.5m	undisclosed	BWTS fitted, old sale
SMAX	ZORINA	57,000	2011	Zhejiang Zengzhou - China	CR 4x36 T, CR 4x30 T	\$ 13.8m	undisclosed	
SMAX	VISAYAS	56,136	2010	Mitsui - Japan	4 X 30t CRANES	high \$ 16m	undisclosed	BWTS fitted, SS/DD due 01/2025
HANDY	ULTRA BOSQUE	40,261	2020	Jiangmen Nanyang - China	4 X 30t CRANES	around \$27m	undisclosed	BWTS fitted, eco
HANDY	YOCHOW	34,398	2015	Namura Shipbuilding Co Ltd - Imari SG, Japan	4 X 30t CRANES	\$ 19.0m	Greek	BWTS fitted, eco
HANDY	AFRICAN EAGLE	27,102	2003	New Century - China	4 X 30t CRANES	\$ 6.0m	Far Eastern	OHBS, BWTS fitted

### Containers

Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
PMAX	NORTHERN POWER	4,616	2010	Daewoo - S. Korea		N/A	Atlantica Shipping	Old sale, already delivered
PMAX	SPIRIT OF HONG KONG	4,255	2010	Hyundai Samho - S. Korea		xs \$ 30m	SM Line Corp	SS/DD due 04/2025
PMAX	NORTHERN DEXTERITY	3,534	2008	Shanghai Shipyard - China		N/A	undisclosed	TC attached
SUB PMAX	MANILA VOYAGER	2,113	1997	Daewoo - S. Korea	4 X 40t CRANES	rgn \$ 8m	Chinese	
FEEDER	TURKON ISTANBUL	1,849	2008	Sedef Gemi - Turkey		\$ 16.49m	Castor Maritime	Ice 1C, incl 4-month TC back at \$29k/day
FEEDER	MELANESIAN CHIEF	1,118	2008	Jinling Shipyard - China	2 X 45t CRANES	\$ 9.4m	U. S. A.	Ice strengthened
FEEDER	NITHI BHUM	928	2002	Mitsubishi Heavy - Japan		rgn \$ 5m	undisclosed	

### Gas Carriers

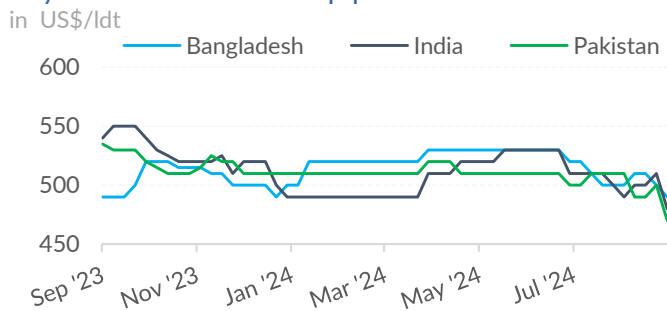
Size	Name	Dwt	Built	Shipbuilder	CBM	Price	Buyers	Comments
LPG	BASHUNDHARA LPG WARRIOR	49,999	2005	Mitsubishi Heavy - Japan	77,330	rgn \$ 61m	U. A. E. Based	
LPG	YU I	30,309	1996	Hitachi Zosen - Japan	38,484	rgn \$ 26.5m	U. A. E. Based	

# Sale & Purchase

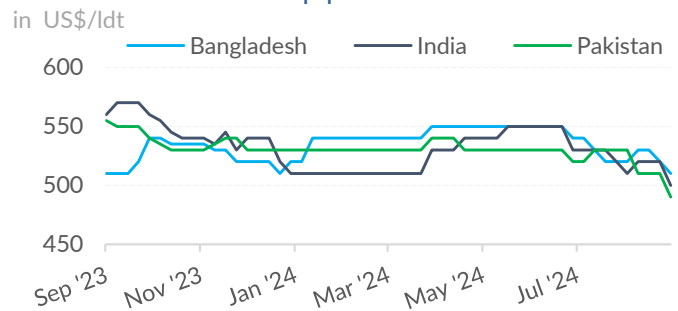
## Ship recycling sales



### 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	Cont	MSC GABRIELLA	31,290	1985 Germany	8,911	499	Indian	MSC approved yards, 320T ROB
Sep '24	Cont	MSC AGATA II	22,450	1994 Poland	7,364	505	Indian	MSC approved yards, 200T ROB
Sep '24	Gen. Cargo	OMAR TRADER	6,358	1980 Spain	1,800	310	Turkish	
Sep '24	Gen. Cargo	NEW WAY	3,258	1969 echosloval	1,203	N/A	Turkish	
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 Netherlands	3,089	N/A	Indian	
Aug '24	Gen. Cargo	OCMIS LEGENDS	5,199	1998 China	2,331	N/A	Indian	
Aug '24	Bulker	DRAGON SUN	7,931	1986 S. Korea	2,058	468	Bangladeshi	
Aug '24	Gen. Cargo	SOLA GRATIA	4,582	1985 Japan	2,052	470	Bangladeshi	
Aug '24	Bulker	NEFTERUDOVOZ-52M	3,280	1985 Russia	1,574	N/A	Turkish	
Aug '24	Reefer	MONTECRUZ	3,439	1978 Netherlands	1,457	N/A	Turkish	
Aug '24	Gen. Cargo	HONG DA XIN 7	14,362	2008 China	-	N/A	Bangladeshi	
Aug '24	Cont	ALEXANDER MAERSK	17,526	1998 Taiwan	6,122	N/A	Turkish	EU Green Recycling
Aug '24	Gen. Cargo	SP 19	3,654	1984 Germany	1,664	N/A	Bangladeshi	
Aug '24	Gen. Cargo	ISLAND BAY	6,569	1984 Turkey	1,000	N/A	Turkish	
Aug '24	Gen. Cargo	MING JIN	17,338	2009 China	-	N/A	Bangladeshi	
Aug '24	Offsh	FPSO FLUMINENSE	356,400	1974 Sweden	-	N/A	other	
Aug '24	Gen. Cargo	YAZ	2,840	1981 Germany	-	N/A	Turkish	
Aug '24	Ro-ro	DENEBOLA	27,776	1973 Netherlands	-	N/A	other	

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

# Sale & Purchase

## Ship recycling sales



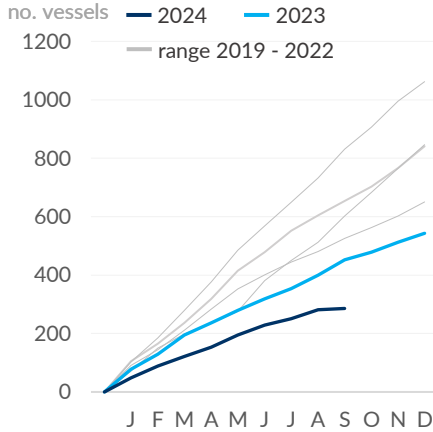
### Vessels sold per quarter

Quarter	Units	Total DWT
<b>2023</b> Q1	195	3,583,611
Q2	123	3,079,746
Q3	134	3,463,180
Q4	91	1,745,609
<b>Total</b>	<b>543</b>	<b>11,872,146</b>
<b>2024</b> Q1	121	3,462,094
Q2	108	2,493,701
Q3	57	1,189,243
Q4	-	-
<b>Total</b>	<b>286</b>	<b>7,145,038</b>

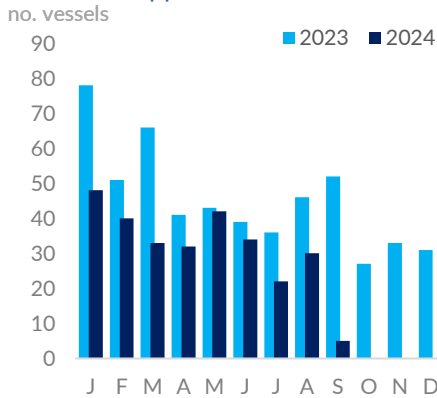
### Activity per sector / size during 2023 & 2024

	2023			2024		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
<b>Dry bulk</b>						
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
<b>Total</b>	<b>93</b>	<b>5,801,908</b>	<b>29</b>	<b>49</b>	<b>2,576,896</b>	<b>29</b>
<b>Tanker</b>						
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
<b>Total</b>	<b>46</b>	<b>1,587,464</b>	<b>34</b>	<b>29</b>	<b>1,763,635</b>	<b>36</b>
<b>Container</b>	<b>81</b>	<b>2,283,243</b>	<b>28</b>	<b>41</b>	<b>832,153</b>	<b>28</b>
<b>Gas carrier</b>	<b>18</b>	<b>452,343</b>	<b>36</b>	<b>5</b>	<b>90,452</b>	<b>31</b>
<b>Others</b>	<b>305</b>	<b>1,747,188</b>	<b>39</b>	<b>162</b>	<b>1,881,902</b>	<b>39</b>
<b>Grand Total</b>	<b>543</b>	<b>11,872,146</b>	<b>35</b>	<b>286</b>	<b>7,145,038</b>	<b>35</b>

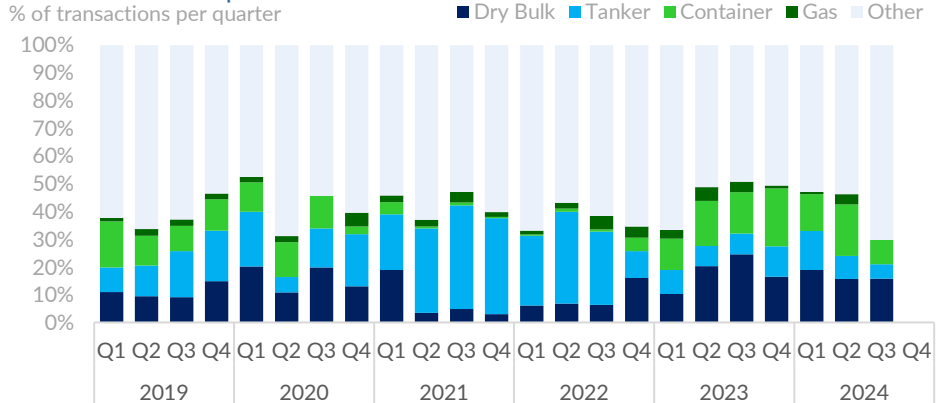
### Cumulative activity



### 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
<b>All</b>	<b>69</b>	<b>43</b>	<b>63</b>	<b>7</b>	<b>407</b>

### 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
<b>All</b>	<b>69</b>	<b>43</b>	<b>63</b>	<b>7</b>	<b>407</b>

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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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