Week 39 / 01st October 2024

Weekly Review

Shipping Market Report

All data as of 27th September, 2024

Market commentary:

The unprecedented restrictions on Panama Canal transits that were implemented in 2023 have been steadily unwinding over 2024. From July last year through to January, the depth of Gatun Lake was more then 5% below the 1-year seasonal average, and only returned to normal levels in July this year.

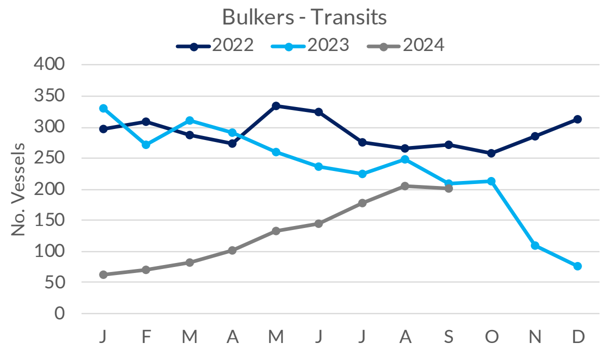
With two major conflicts having a much more significant impact on shipping markets, slowly unwinding source of inefficiency hasn't received too much attention. That being said, the eye-catching weakness of the Panamax-Kamsarmax market over the past few months has been attributed at least in part to increased transits passing through the Panama Canal. Certainly, the top chart - showing the number of dry bulk vessels transiting the canal each month—would offer some support of this. In each of August and September, the number of transits was just in excess of 200, and while this is still substantially below 2022 levels (the last 'normal' year), it is more than three times the number of bulkers that passed through the canal in January.

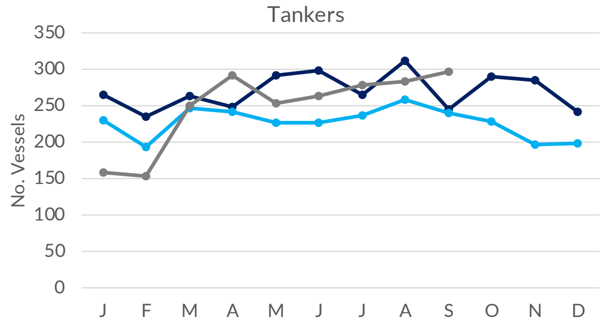
The tanker sector passed through this period relatively unscathed, with the changes in monthly transits versus 2022 never worse than the 40% decline seen when comparing January 2024 with the same month in 2022. For comparison, bulker transits in January 2024 were 79% lower than in 2022. There is a secondary factor that minimised the impact on the tanker market, in that among the major sectors, namely Aframax and Suezmax tankers, a substantial part of these transits are vessels in ballast, with an indirect impact on freight costs.

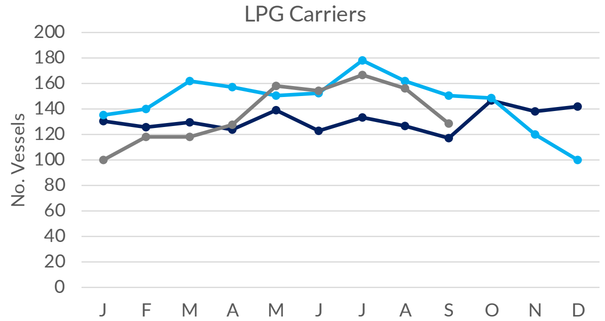
LPG Carriers are another sector that might appear to have fared well despite the restriction, but the gear-up in transits observed since May has coincided with a softer freight market. While typically seasonality was certainly at play, as the number of transits tipped downwards, falling from 178 in July 2023 to just 100 in December, freights surged and the Baltic assessment of the USG-Japan TCE rose from an average of $97k/day in July, to $144k/day in November and remained firm $125k/day in December. In 2024, after four-months of relatively low transits, the daily TCE rate on the same route hit a YTD high of $68k/day and in the months since, earnings along this route have steadily fallen to average just half of this—$34k/day in September—as transits remained elevated. In terms of LNG carriers, transits of the Panama Canal have completely failed to rebound. Instead of the traditional US—Asia flow of cargoes, charterers are now focusing instead on the longer Cape of Good Hope route.

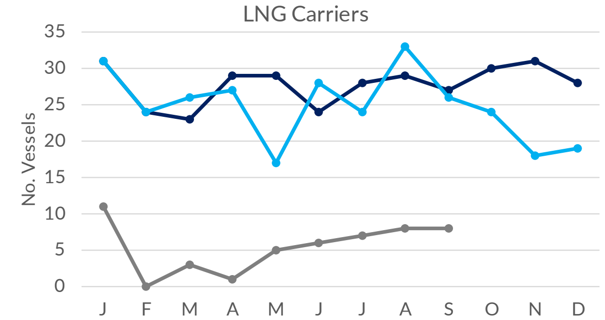
In August, the Panama Canal Authority (ACP) announced that it would be launching a new system for booking slots, called the Long-Term Slot Allocation. The pilot of this is set to begin in January 2025 and run for a year, with packages targeting container vessels, and LNG/LPG vessels. Auctions have begun already, although we will have to wait and see if these new rules will disrupt old trade patterns just as water levels return to normal.

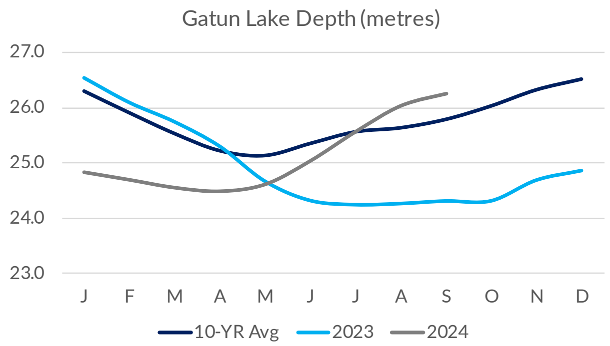
[Analysis of AXSMarine data.]











Freight Market
Dry Bulk

Capesize – Rates got back on track with their seasonal upswing and the 5TC increased by 14% w-o-w, rising above $30k/day on Friday for the first time since early July. The North Atlantic was the driving force behind the improved market, with the Atlantic round voyage increasing by 56% over the week. In the Pacific, there was some downward pressure on rates, but the market remained resilient.

Panamax – A soft week in which rates sank lower yet again. Golden Week holidays were a factor behind the softness in Asia, although the overall effect was fairly modest—around -3% in the case of the North-Pacific round voyage. In the Atlantic, lacklustre demand lead to a 10.5% decline in the P1A Trans-Atlantic round voyage which closed the week at $10,765/day.

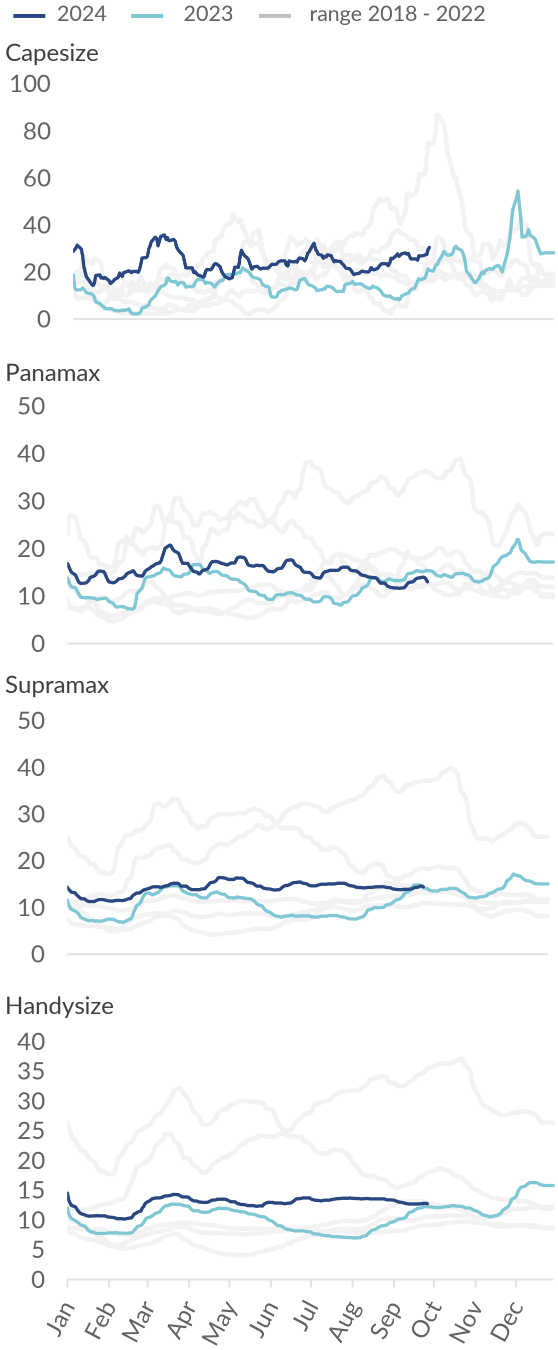
Supramax – Golden Week appears to have squeezed the Asian market towards the start of the week: the 3TC rose swiftly from $16,074/day the previous Friday to a high of $17,060/day on Thursday. It was a different story in the Atlantic, where rates have declined. WAF trips to China and Europe saw declines of 6-7% w-o-w while USG market remained fairly steady.

Handysize – Week-on-week the market was flat, with the 7TC just $3/day above the level of the previous week. The Asian market was a little more positive, with rates firming up slightly, while the Atlantic was a little softer, with declines of around 3% on the HS3 and HS4 routes crossing the Atlantic Eastbound.

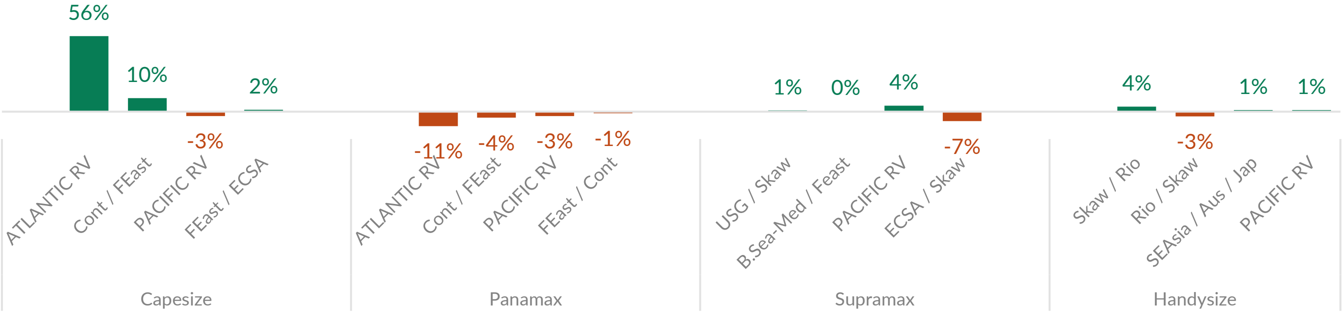
Freight Rates & Indices

				last 12 months		
		27 Sep	w-o-w %	min	avg	max
Baltic dry index						
BDI		2,110	6.7%	1,308	1,894	3,346
Capesize						
BCI		3,689	14.0%	1,733	3,009	6,582
BCI - TCE	$/day	$ 30,598	14.1%	$ 14,375	$ 24,952	$ 54,584
1 year period	$/day	$ 22,250	0.0%	$ 13,500	$ 21,580	$ 29,500
Panamax						
BPI		1,446	-6.0%	1,294	1,723	2,441
BPI - TCE	$/day	$ 13,013	-6.0%	$ 11,645	$ 15,507	$ 21,966
1 year period	$/day	$ 15,250	-1.6%	$ 13,500	$ 16,170	$ 18,750
Supramax						
BSI		1,306	1.3%	1,027	1,290	1,565
BSI - TCE	$/day	$ 14,479	1.6%	$ 11,301	$ 14,197	$ 17,213
1 year period	$/day	$ 16,000	1.6%	$ 13,000	$ 15,995	$ 17,750
Handysize						
BHSI		710	0.4%	566	716	908
BHSI - TCE	$/day	$ 12,773	0.3%	$ 10,197	$ 12,885	$ 16,340
1 year period	$/day	$ 14,250	3.6%	$ 11,000	$ 13,491	$ 15,000

Baltic average TCE
in thousand US$/day



Baltic routes weekly change
weekly % change in TCE



All data as of 27th September, 2024

Freight Market
Tanker

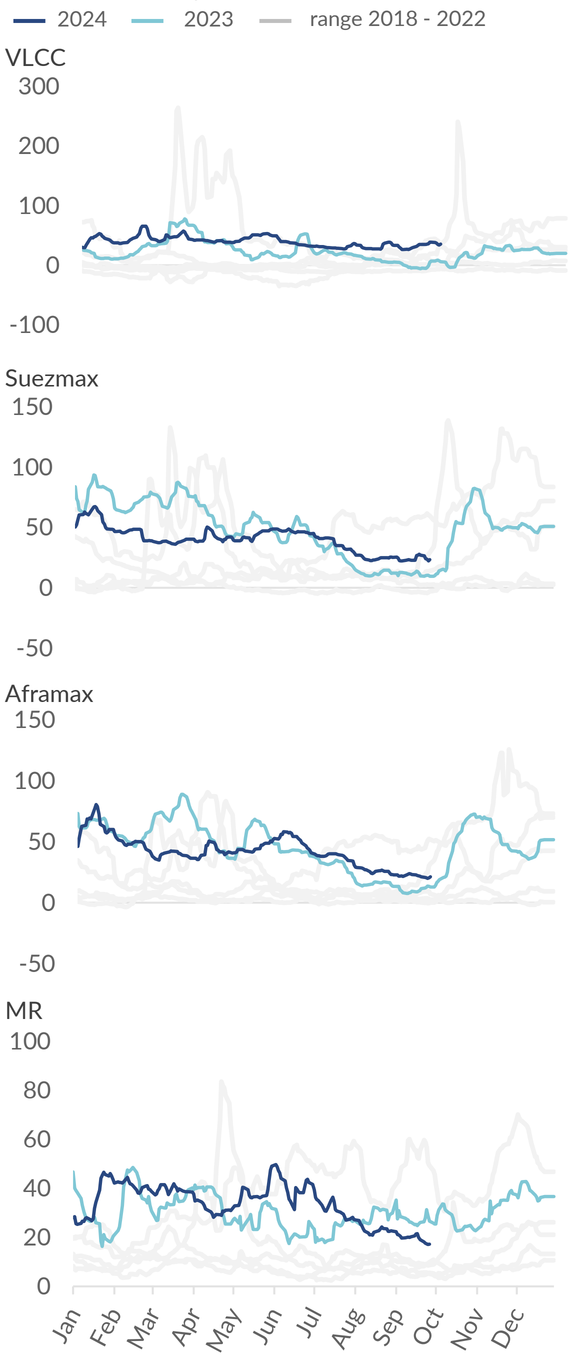
Dirty: Following a strong start to the week, VLCC rates faltered amidst an oversupply of tonnage and reduced enquiry as China gears up for the Golden Week. Yet, a correction in rates is on the cards with Middle Eastern refineries gearing up for maintenance season, limiting supply. Rates for the MEG to China route dropped 18% w-o-w, while in the Atlantic, rates in the WAF to China route followed a similar trajectory declining 12% on the week. On the Suezmax front, rates in WAF to UKC route continued to soften, slipping by 10% w-o-w, pressured by muted demand and a replenishing tonnage list. Meanwhile, the USG market saw more activity, with rates holding steady. Aframaxes in the MED saw a 13% slide in rates amid tonnage oversupply, yet a potential normalization in Libyan ports could provide some relief in the weeks to come. Meanwhile, the NSEA market remained flat, with relet vessels contributing to a marginal 1% increase in rates.

Clean: The clean market remains challenged by oversupply, but any significant rebound in demand, particularly for long-haul cargoes in the LR sector, could help stabilize rates. LR2s in the MEG continued to benefit from steady flows heading west. Yet, a quieter end to the week left sentiment subdued, with no new cargoes entering the market. LR1s performed well early in the week, but by the week's end, softer market sentiment prevailed, and list replenishment capped any significant upside. MRs saw significant pressure, particularly in the MED and NWE, amidst a lack of enquiry. Hurricane disruptions in the US Gulf also affected MR rates, though the full impact remains to be seen.

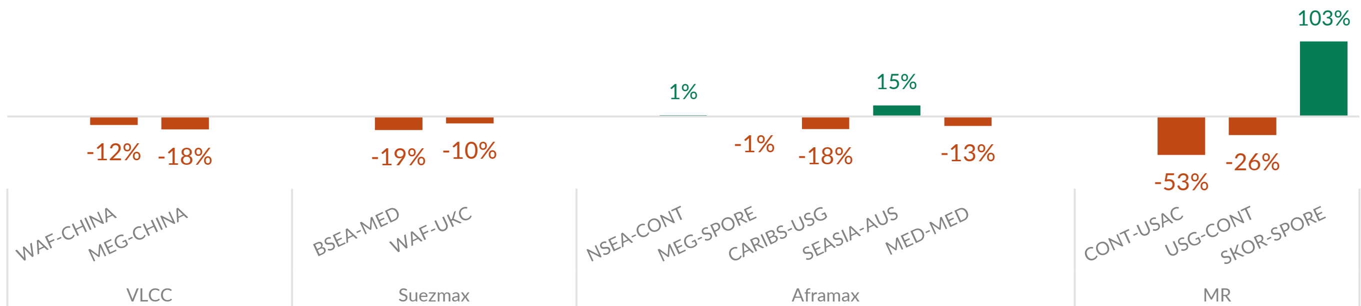
Freight Rates & Indices

		27 Sep	w-o-w %	last 12 months min	avg	max
Baltic tanker indices						
BDTI		862	-3.6%	827	1,156	1,552
BCTI		566	-9.9%	566	884	1,411
VLCC						
VLCC-TCE	$/day	$ 35,511	-8.1%	-$ 3,808	$ 34,483	$ 65,537
1 year period	$/day	$ 45,000	2.9%	$ 38,000	$ 45,774	$ 48,250
Suezmax						
Suezmax-TCE	$/day	$ 23,161	-14.3%	$ 9,534	$ 42,402	$ 82,368
1 year period	$/day	$ 40,000	0.0%	$ 39,000	$ 42,104	$ 44,250
Aframax						
Aframax-TCE	$/day	$ 21,126	-0.6%	$ 12,862	$ 43,440	$ 80,514
1 year period	$/day	$ 36,250	-3.3%	$ 36,250	$ 42,104	$ 48,750
MR						
Atlantic Basket	$/day	$ 15,919	-27.3%	$ 15,777	$ 33,803	$ 62,338
Pacific Basket	$/day	$ 18,644	14.2%	$ 15,460	$ 32,376	$ 59,894
1 year period	$/day	$ 29,000	-0.9%	$ 28,000	$ 31,325	$ 34,250

Baltic average TCE
in thousand US$/day



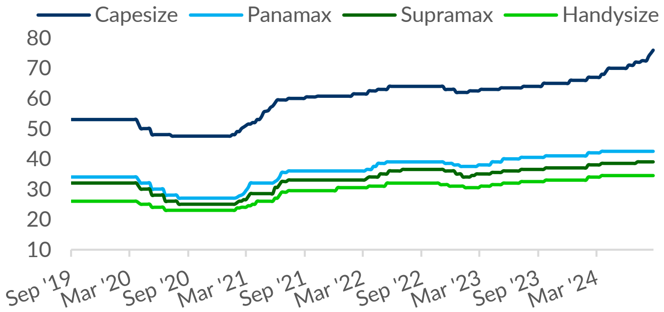
Baltic routes weekly change
weekly % change in TCE



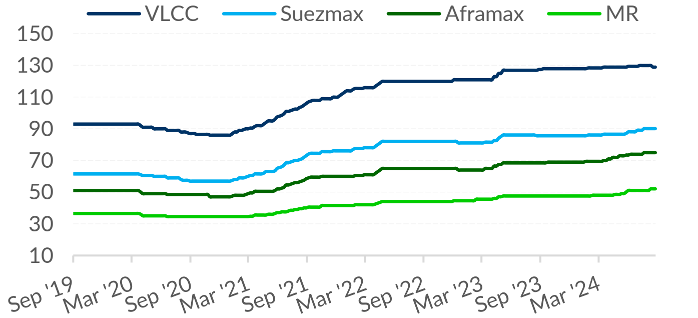
All data as of 27th September, 2024

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$ — % change over

	Sep '24	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$ — % change over

	Sep '24	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	63,500 dwt	Jiangsu Haitong, China	c. $ 34m	Ta-Ho Maritime	2027	
Sep '24	CONT	4	7,900 teu	Hyundai Samho HI, S. Korea	N/A	Wan Hai Lines	2026-2027	Methanol DF
Sep '24	CONT	2	7,883 teu	HJSC Yeongdo, S. Korea	N/A	Navios Maritime	2027	Options Exercised, Scrubber-fitted,
Sep '24	CONT	2	4,300 teu	Huangpu Wenchong, China	N/A	T.S. Lines	2028	Scrubber-fitted
Sep '24	CONT	6 + 4	1,100 teu	Hyundai Mipo Dockyard, S. Korea	N/A	CLdN Cobelfret	2027	
Sep '24	MPP	8 + 2	28,600 dwt	Wuhu Shipyard, China	N/A	Spliethpff	2028-2029	Ice Class 1A, 3x150T Cranes
Sep '24	TANKER	2	114,000 dwt	Fujian Xiamen , China	N/A	Union Maritime	2028	Options Declared, LNG DF
Sep '24	TANKER	2 + 2	73,000 dwt	New Times SB, China	rgn $ 55m	Pleiades Shipping Agents	2027-2028	
Sep '24	TANKER	4 + 2	50,000 dwt	TBA, China	N/A	Champion Tankers	2026-2027	
Sep '24	TANKER	6	41,000 dwt	Jinagsu, China	N/A	Mercuria	2026-2028	
Sep '24	TANKER	1	26,000 dwt	Qidong Jisheng, China	N/A	Ningshen Shipping	2026	
Sep '24	TANKER	5	25,900 dwt	CMJL Yangzhou, China	$ 44.3m	SC Shipping	2026-2028	Stainless Steel
Sep '24	TANKER	5	25,900 dwt	Wuchang SB Group, China	$ 44.3m	SC Shipping	2028	Stainless Steel
Sep '24	TANKER	2 + 4	13,000 dwt	Nantong Rainbow, China	N/A	John T. Essberg	2027	Stainless Steel, Ice Class 1A, Methanol
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

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

Sale & Purchase
Newbuilding orders

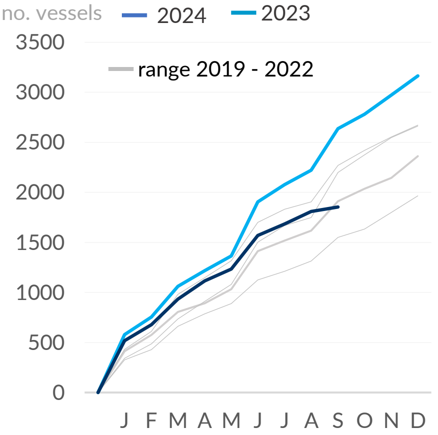
Vessels ordered per quarter

	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

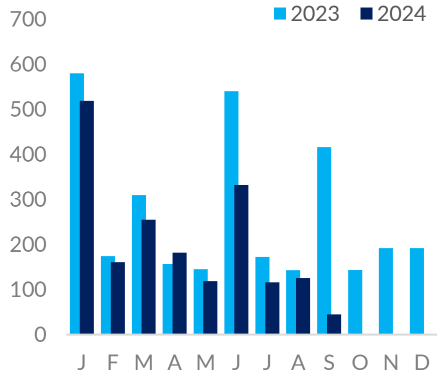
Activity per sector / size during 2023 & 2024

	2023		2024	
Dry bulk	**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

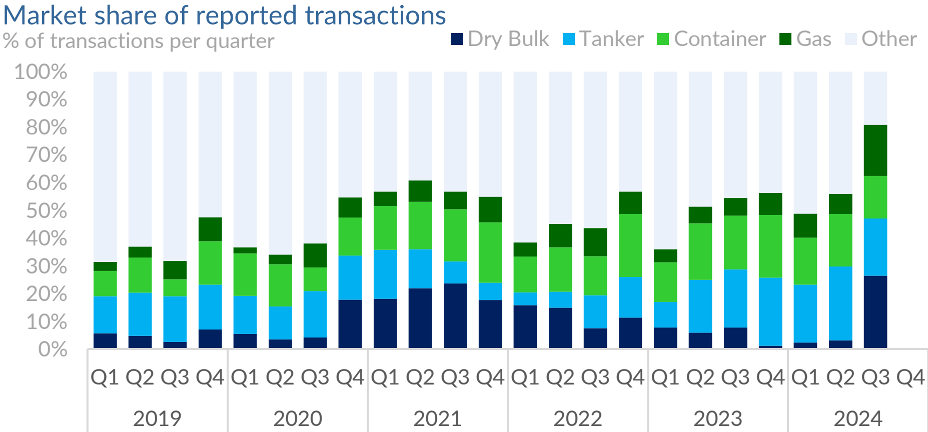


Vessels ordered



Market share of reported transactions

% of transactions per quarter



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

All data as of 27th September, 2024

Sale & Purchase
Secondhand sales

Some stability in pricing appears to be emerging after a pretty swift correction in the dry bulk market, and while it is not yet clear that values won't soften further, the pace is at least lower than witnessed earlier in September. There has been a bullish stock-market response to the recently announced stimulus of the Chinese economy, and while shipping in general has been somewhat skeptical of Chinese government efforts to support the economy, this time could be different. Anticipation of increased exports and charter rates could be enough to steady asset price movements in the near term. Capesizes remain the exception to this narrative, with asset prices remaining firm.

For tankers, the S&P market remains considerably more stable, although dominated by older (15-years +) units. MRs activity remains robust and deals are concluding more-or-less at last done levels.

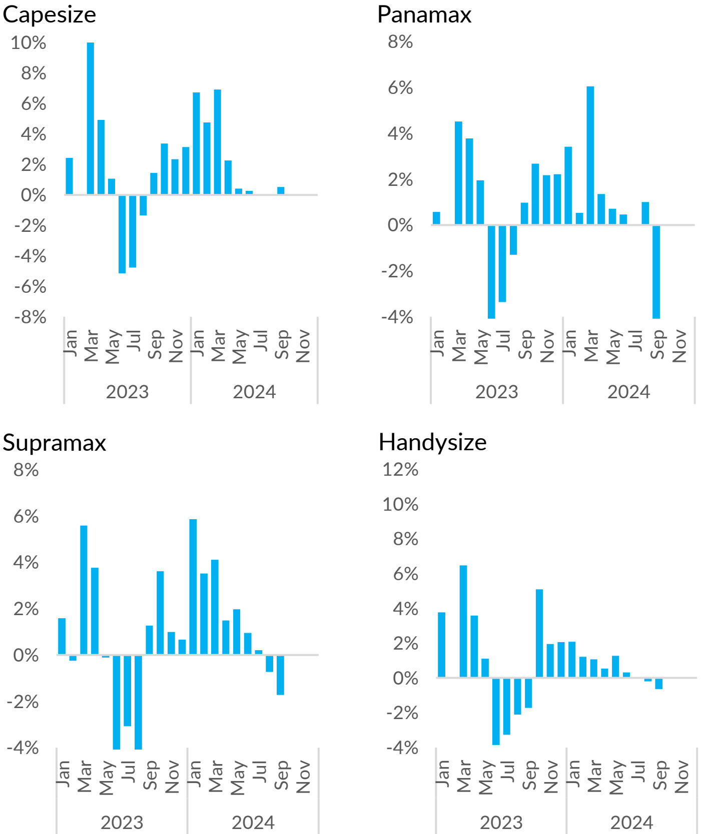
Indicative dry bulk values

in million US$		Sep '24	% change over 1m	3m	6m	12m	5-yr avg
Capesize							
180k dwt	Resale	77.00	1%	1%	2%	23%	57.50
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%	0%	39%	18.50
Panamax							
82k dwt	Resale	41.50	-3%	-3%	-3%	9%	35.75
82k dwt	5yr	36.50	-4%	-4%	-1%	12%	29.00
82k dwt	10yr	25.75	-11%	-11%	-10%	14%	20.00
82k dwt	15yr	16.75	-12%	-12%	-12%	12%	13.50
Supramax							
64k dwt	Resale	41.00	0%	-1%	0%	14%	33.50
62k dwt	5yr	35.75	-2%	-2%	5%	23%	24.25
61k dwt	10yr	25.00	-9%	-11%	-6%	28%	17.75
56k dwt	15yr	15.50	-3%	-6%	0%	13%	12.25
Handysize							
40k dwt	Resale	34.00	-1%	-1%	0%	5%	27.75
38k dwt	5yr	27.50	-2%	-2%	0%	12%	21.25
38k dwt	10yr	20.50	0%	0%	3%	24%	14.25
33k dwt	15yr	12.75	2%	-2%	2%	24%	9.00

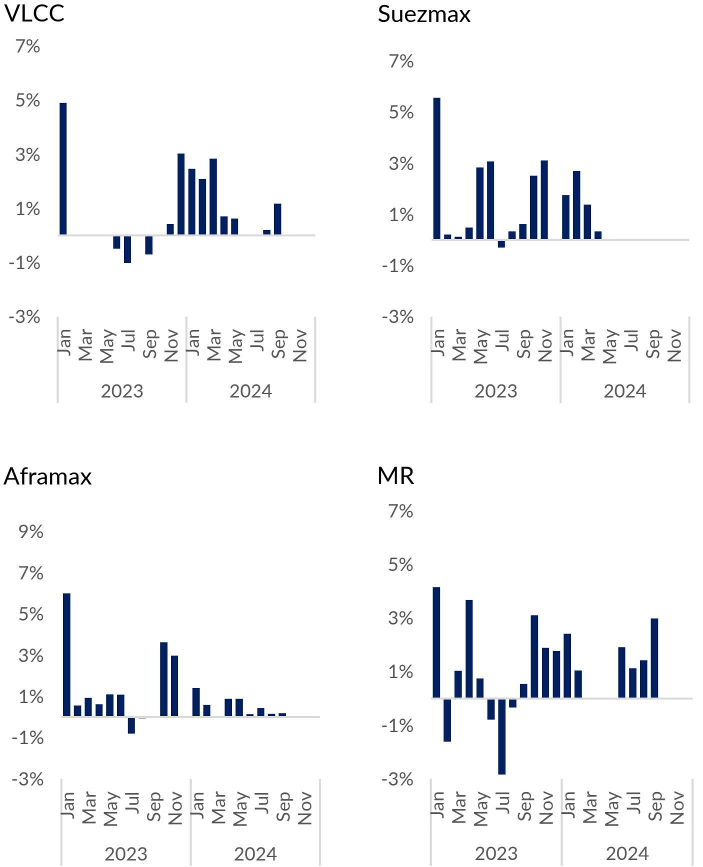
Indicative tanker values

in million US$		Sep '24	% change over 1m	3m	6m	12m	5-yr avg
VLCC							
310k dwt	Resale	149.00	3%	3%	5%	18%	106.25
310k dwt	5yr	116.00	1%	1%	3%	18%	80.25
300k dwt	10yr	86.00	1%	2%	2%	15%	56.50
300k dwt	15yr	58.00	0%	1%	2%	3%	40.25
Suezmax							
160k dwt	Resale	99.00	1%	1%	1%	9%	73.75
160k dwt	5yr	81.00	-2%	-2%	-2%	10%	56.25
160k dwt	10yr	66.00	-2%	-2%	-2%	13%	40.75
150k dwt	15yr	47.00	0%	0%	2%	18%	26.00
Aframax							
110k dwt	Resale	85.00	-1%	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	41.00	-1%	3%	5%	14%	22.00
MR							
52k dwt	Resale	58.00	4%	6%	8%	14%	42.50
52k dwt	5yr	49.00	0%	4%	8%	20%	33.25
50k dwt	10yr	40.00	0%	4%	7%	27%	23.50
47k dwt	15yr	27.50	-2%	-2%	4%	15%	15.50

Average price movements of dry bulk assets



Average price movements of tanker assets



Sale & Purchase
Secondhand sales

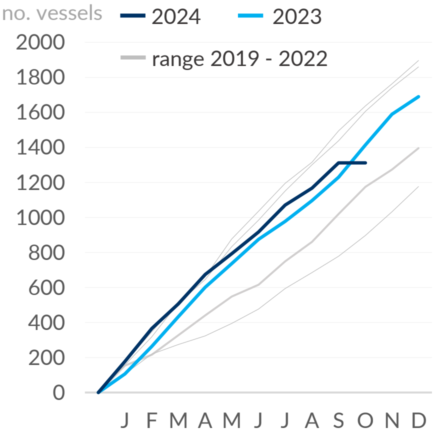
Vessels sold per quarter

	Quarter	Units	Total DWT
2023	Q1	434	32,599,716
	Q2	442	28,113,229
	Q3	353	26,379,701
	Q4	460	36,931,870
Total		1,689	124,024,516
2024	Q1	507	37,537,140
	Q2	410	27,857,821
	Q3	394	26,986,969
	Q4	-	-
Total		1,311	92,381,930

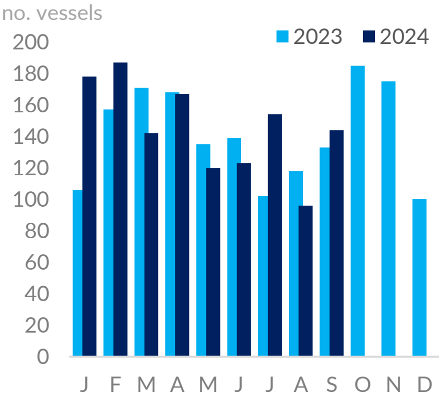
Activity per sector / size during 2023 & 2024

	2023			2024		
Dry bulk	**No.**	**DWT**	**Avg. Age**	**No.**	**DWT**	**Avg. Age**
Small Bulk	4	76,862	12	1	6,790	15
Handysize	162	5,450,801	12	144	4,869,365	13
Supra/Ultramax	224	12,815,419	12	219	12,576,455	12
Pana/Kamsarmax	120	9,452,184	13	108	8,501,151	14
Post Panamax	13	1,240,745	13	29	2,759,773	14
Capesize/VLOC	122	22,328,527	13	98	18,179,736	13
Total	645	51,364,538	13	599	46,893,270	13
Tanker						
Small Tanker	124	1,707,086	13	65	949,361	14
MR	257	11,742,443	15	158	7,218,385	14
Panamax/LR1	75	5,477,300	15	16	1,173,163	18
Aframax/LR2	87	9,636,010	14	56	6,144,407	14
Suezmax/LR3	41	6,483,031	17	21	3,322,136	14
VLCC	81	24,979,635	12	46	14,126,558	12
Total	665	60,025,505	14	362	32,934,010	14
Container	186	7,603,796	16	141	7,460,493	16
Gas carrier	63	2,959,354	14	73	3,271,000	14
Others	130	2,071,323	16	136	1,823,157	18
Grand Total	**1,689**	**124,024,516**	**14**	**1,311**	**92,381,930**	**14**

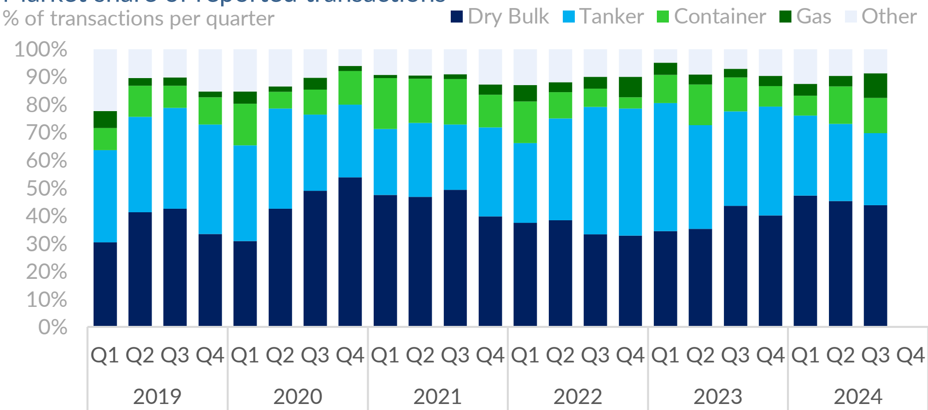
Cumulative activity



Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	185	54	17	10	269
Greece	152	58	4	5	241
Turkey	39	24	3	4	77
Norway	2	8	10	16	46
U. A. E.	8	23	5	5	45
All	784	542	175	90	1,771

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	155	83	17	15	274
Japan	136	16	8	4	175
China	108	33	11	7	164
Undisclosed	53	59	16	6	156
Germany	27	13	51	3	97
All	784	542	175	90	1,771

All data as of 27th September, 2024

Sale & Purchase
Secondhand sales

ALLIED Shipbroking

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
SUEZ	STATIA	150,205	2006	UNIVERSAL TSU - Japan		$ 86.75m enbloc	CMB	Internal deal
SUEZ	SAPPHIRA	149,876	2008	UNIVERSAL TSU - Japan				
AFRA	LAMBADA	104,866	2006	SAMSUNG HI - S. Korea		low/mid $ 30s	undisclosed	BWTS fitted, DD due 10/2024
MR	WHITE PEACH	53,187	2007	GSI - China	Epoxy Phenolic	$ 22.0m	IMS	BWTS fitted, Ice 1A, wartsila m/e, old sale
MR	ALITHINI II	51,246	2008	STX - S. Korea	EPOXY	$ 27.0m	U. A. E. Based	BWTS fitted, already delivered
MR	SEA LA VIE	47,128	2007	Hyundai Mipo - S. Korea	EPOXY	$ 24.85m	Greek	BWTS fitted, IMO II/III, Cap 1, old sale
MR	ELIJAH	45,672	2007	Bohai Shipbuilding - China	EPOXY	rgn $ 21m	Nigerian	BWTS fitted, Wartsila m/e, Ice 1B
PROD/ CHEM	ES SPIRIT	13,799	2020	SHANGHAI EAST - China	Epoxy Phenolic	$ 16.64m	undisclosed	Online auction sale, SS/DD due 01/2025

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
NCM	GOLDEN GAYLE	206,565	2011	UNIVERSAL TSU - Japan		$ 40.0m	undisclosed	Eco
CAPE	ORIENTAL NAVIGATOR	172,940	1999	Nippon Kokan - Japan		v high $ 12m	Chinese	BWTS fitted
KMAX	LILY ATLANTIC	82,171	2009	Tsuneishi - Japan		$ 16.3m	Newport	BWTS fitted, SS/DD freshly passed
UMAX	LOWLANDS AMSTEL	61,177	2015	Iwagi Zosen - Japan	4 X 30,7t CRANES	rgn $ 26.2m	Far Eastern	BWTS fitted, eco
SMAX	KIBALI	57,260	2011	STX - S. Korea	4 X 35t CRANES	xs $ 17m	Vietnamese	BWTS fitted
SMAX	DIVA	56,582	2011	Jiangsu Hantong - China	4 X 30t CRANES	$ 14.75m	Courage Investment	BWTS & scrubber fitted
SMAX	ZEN-NOH GRAIN PEGASUS	54,958	2010	Oshima - Japan	4 X 30t CRANES	$ 14.9m	Chinese	BWTS, grounding to be repaired next SS/DD
SMAX	A WISDOM	53,503	2007	Iwagi Zosen - Japan	4 X 30,5t CRANES	low $ 13m	Greek	BWTS fitted
HANDY	BELLE PLAINE	35,485	2014	Qingshan Shipyard - China	4 X 30t CRANES	$ 16.5m	undisclosed	Eco, SS/DD freshly passed
HANDY	LILA PIRAEUS	33,324	2010	Yangzhou Ryuwa - China	4 X 30t CRANES	$ 8.65m	Chinese	BWTS fitted, warsila m/e
HANDY	ULTRA TRONADOR	32,874	2000	Kanda Zosensho - Japan	4 X 30,5t CRANES	$ 5.0m	undisclosed	
HANDY	ST. PETER	32,688	2009	Jiangmen Nanyang - China	4 X 30,5t CRANES	N/A	Liberty Navigation	
HANDY	SOPHIA OCEAN	29,952	1999	Oshima - Japan	4 X 30t CRANES	N/A	undisclosed	BWTS fitted

Sale & Purchase
Secondhand sales

Containers

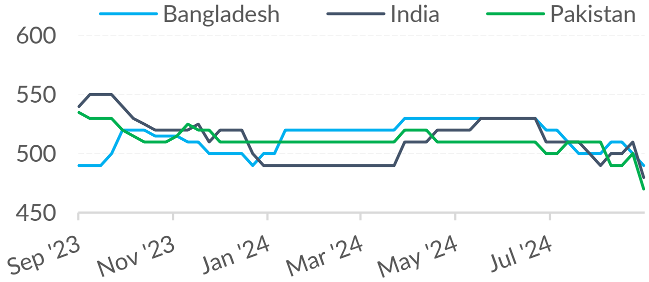
Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
SPP	TITAN	14,354	2016	SAMSUNG HI - S. Korea		N/A	undisclosed	Scrubber fitted
PMAX	HYUNDAI PLATINUM	5,023	2013	Hyundai Heavy - S. Korea		$ 300m enbloc	HMM	Scrubber fitted, wide beam, wartsila flex m/e
PMAX	HYUNDAI PRESTIGE	5,023	2013	Hyundai Heavy - S. Korea				
PMAX	HYUNDAI PREMIUM	5,023	2013	Hyundai Heavy - S. Korea				
PMAX	HYUNDAI PARAMOUNT	5,023	2013	Hyundai Heavy - S. Korea				
PMAX	HYUNDAI PRIVILEGE	5,023	2013	Hyundai Heavy - S. Korea				
PMAX	GENOA EXPRESS	3,832	2014	HHIC-Phil - Philippines	3 X 45t CRANES,1 X 40t	$ 180m enbloc	MPC Container Ships	Wartsila flex m/e
PMAX	BARCELONA EXPRESS	3,832	2014	HHIC-Phil - Philippines	3 X 45t CRANES,1 X 40t			
PMAX	LIVORNO EXPRESS	3,832	2014	HHIC-Phil - Philippines	3 X 45t CRANES,1 X 40t			
PMAX	DETROIT EXPRESS	3,832	2014	HHIC-Phil - Philippines	3 X 45t CRANES,1 X 40t			
PMAX	CHOPIN	3,635	2012	Shanghai Shipyard - China	4 X 45t CRANES	$ 24.1m	Norwegian	TC attached

Gas Carriers

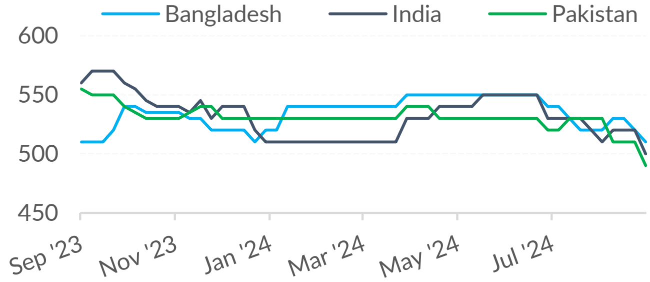
Size	Name	Dwt	Built	Shipbuilder	CBM	Price	Buyers	Comments
LPG	BASHUNDHARA LPG CHALLENGER	53,677	2003	Kawasaki Shipbuilding - Japan	82,557	mid/high $ 50s	Siam Gas	

Sale & Purchase
Ship recycling sales

Dry bulk - indicative scrap prices
in US$/ldt



Tanker- indicative scrap prices
in US$/ldt



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	Bulker	MY MERAY	39,110	1992	Japan	6,978	N/A	Indian	
Sep '24	Bulker	ANDULUS 1	28,399	1995	Japan	6,064	468	Indian	
Sep '24	Cont	SPAN ASIA 27	8,627	1991	Denmark	3,729	N/A	Indian	
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	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	

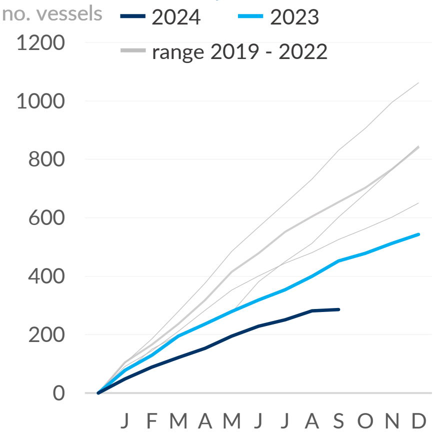
Greyed out records on the above table refer to sales reported in prior weeks.

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

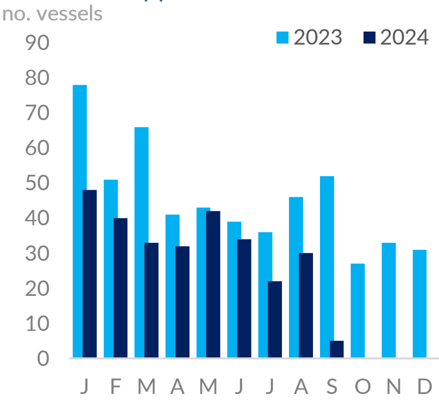
Cumulative activity



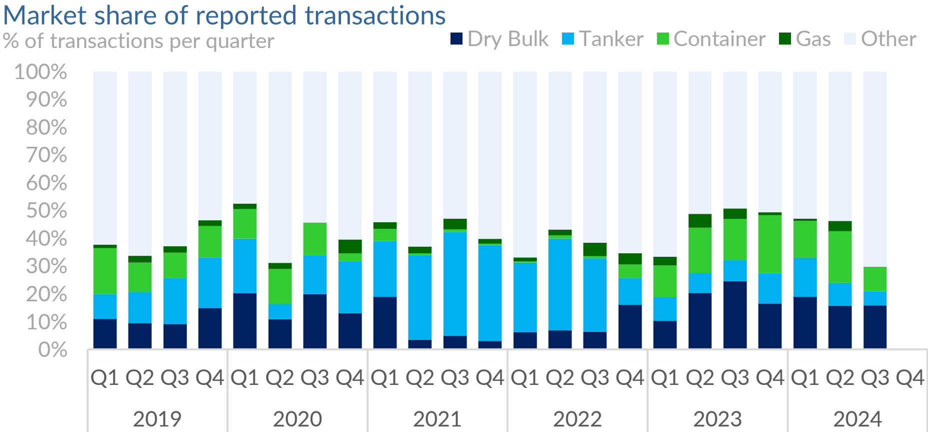
Activity per sector / size during 2023 & 2024

	2023			2024		
Dry bulk	**No.**	**DWT**	**Avg. Age**	**No.**	**DWT**	**Avg. Age**
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**

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

All data as of 27th September, 2024

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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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