Weekly Review

Shipping Market Report

All data as of 04th October, 2024

Market commentary:

Current market conditions are driving firm FSRU asset values, influenced by several key factors. The ongoing conflict in Ukraine has significantly shifted Europe's energy strategy, with a strong focus on LNG imports to reduce dependency on Russian gas. This shift has heightened demand for FSRUs in Europe, pushing their values higher due to the critical role they play in the regasification process. Similarly, in Asia, countries such as China, India, and emerging markets in Southeast Asia are accelerating LNG imports as part of their transition to cleaner energy sources, further reinforcing FSRU market strength.

On the supply side, the limited availability of newbuild FSRUs due to restricted shipbuilding slots is adding pressure. The current FSRU fleet consists of 53 units, with only 4 units on the orderbook. This scarcity has intensified competition for both existing units and conversions, driving up prices. In February, MOL contracted a 174,000 cbm FSRU from Hyundai Heavy Industries at $363 million, and by October, secured a second unit from Hanwha Ocean for $413.3 million—representing a 14% increase in just eight months. For reference, Excelerate Energy ordered an FSRU from Hyundai in October 2022 for $337 million. According to our market sources, in 2019 the cost for an FSRU newbuilding at a first-tier Korean yard was in the region of $240 million, while two years later, in 2021 the same yard would offer slots for FSRU newbuildings almost 19% higher at the region of $285 million.

With shipyard delivery times extending into 2028, conversion projects are gaining momentum as they offer a quicker alternative to newbuilds. The cost of the conversion process can vary anywhere between $120 to $150 million, with lower costs for DFDE vessels and higher costs for steam turbine ships. Converting an LNG carrier into an FSRU involves substantial technical challenges. These include integrating advanced cryogenic regasification systems, reinforcing the hull and topsides to manage the stress of continuous regasification loads, and addressing sloshing effects from partially filled tanks, which occur more frequently with varied regasification schedules. Sloshing assessments, along with modifications to fire-fighting systems, mooring reinforcements, and fatigue evaluations, are essential to ensure long-term operational safety and efficiency.

Older LNG carriers are often not the best candidates for conversion due to smaller storage capacities and less efficient machinery systems. Newer vessels, featuring advanced containment systems and improved regasification technology, offer higher operational efficiency and reduced boil-off, making them preferred candidates for conversion. These technical advantages are increasingly valuable in the current FSRU market, where operational efficiency and reliability are paramount.

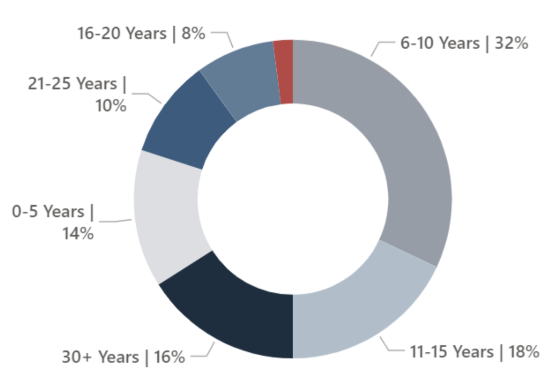
When analyzing the age distribution of the current FSRU fleet, it is evident that the fleet has an average age of 13.17 years and a median age of 10 years. Furthermore, the skewness of the fleet age distribution is approximately 1.74, indicating a right-skewed distribution and suggesting that there are more younger vessels, but a few significantly older ones are extending the age range.

In terms of fleet composition, a large portion of the FSRU fleet consists of vessels that were originally built as LNG carriers and later converted to FSRUs. These conversions allow for dual functionality, meaning these vessels can operate as both LNG carriers and FSRUs, providing flexibility depending on market requirements. In fact, 79.25% of the current fleet are capable of operating in both roles, although only a few are actively doing so. In contrast, there are also FSRUs that were built from the outset specifically for regasification purposes. These purpose-built units, accounting for 20.75% of the fleet, tend to remain stationed at regasification sites and are optimized for this function.

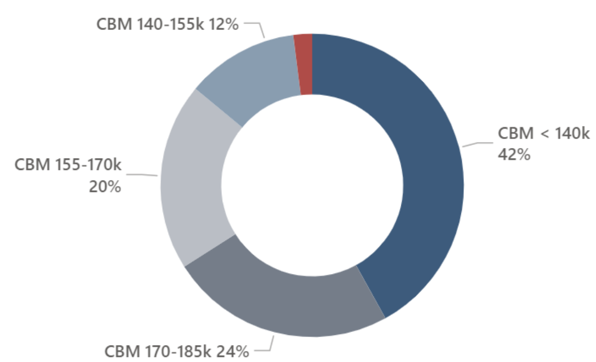
Due to the constrained FSRU fleet, with most units tied to long-term contracts, FSRU sales are rare. The scarcity of available units and the increasing global demand for LNG infrastructure further bolster FSRU asset values, particularly for newer and more technically advanced units.

[Charts: AXS Marine]

Age Profile (active fleet)



Cargo Capacity Profile (active fleet)



Freight Market
Dry Bulk

Capesize – Golden Week is perhaps behind the easing of demand for the largest bulkers, with the TCE average slipping 12.1% over the week to settle at $ 26,897/day. Last week's high of $30,598/day was not far from the peak of $31,089/day seen in October 2023—although given the market's strength this year, surpassing this figure later in October wouldn't be such a surprise.

Panamax – Golden-Week again emerged as a factor behind a softer charter market in Asia, although it was the 11% decline in the Atlantic round voyage that really pulled the market down. By the end of the week, spot rates in the Pacific were beginning to warm up, with the P3A, P5 and P6 recovering mid-week losses and finishing the week above Monday's levels.

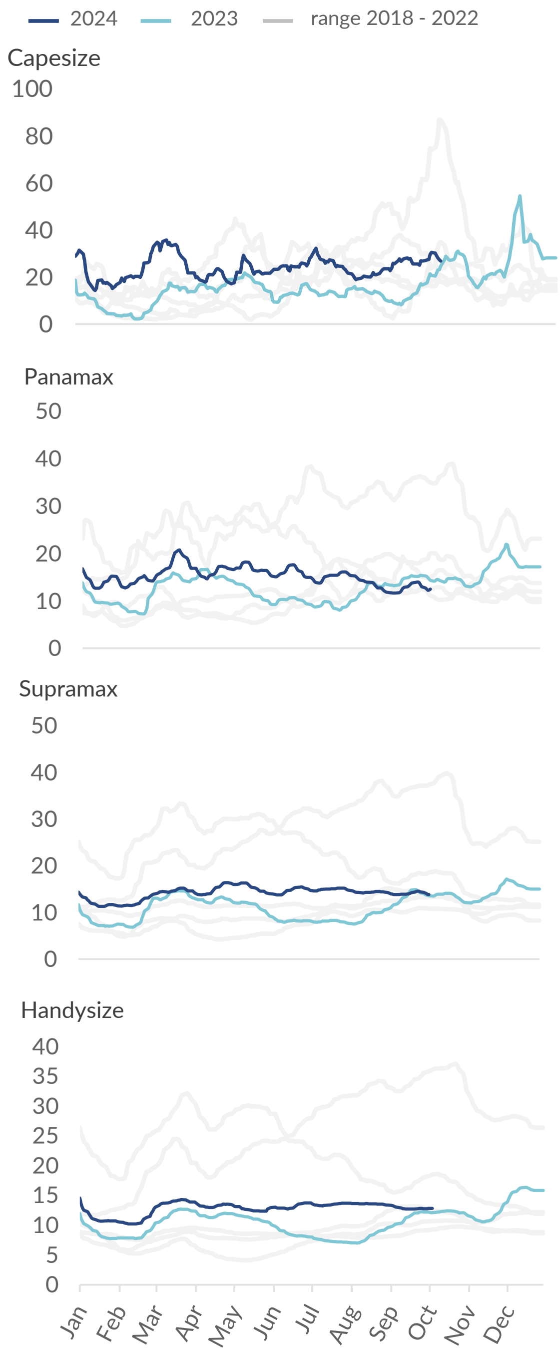
Supramax – A decline of 4.3% in the 10TC, echoing the trajectory of earnings at this point in time last year, and if this pattern continues, a slight rebound to $14,000+/day in the coming weeks might be due. Presently, the USG appears to be struggling with excessive available tonnage, with the S1C falling 5.2% to $23.5k/day and the S4A falling 7.7% to $21.3k/day. Rates also gave way across Asia and the Pacific, notably for the Indian Ocean trip via S. Afria to Far East, for which the S15 tumbled 7.4% w-o-w.

Handysize – Standing out among the bulkers as the only sector with a w-o-w increase in the benchmark TCE figure. The picture was a little mixed, with notable weakness ECSA and USG, down -7.9% for the HS4, contrasting with ~2-4% rises w-o-w across the other benchmark routes.

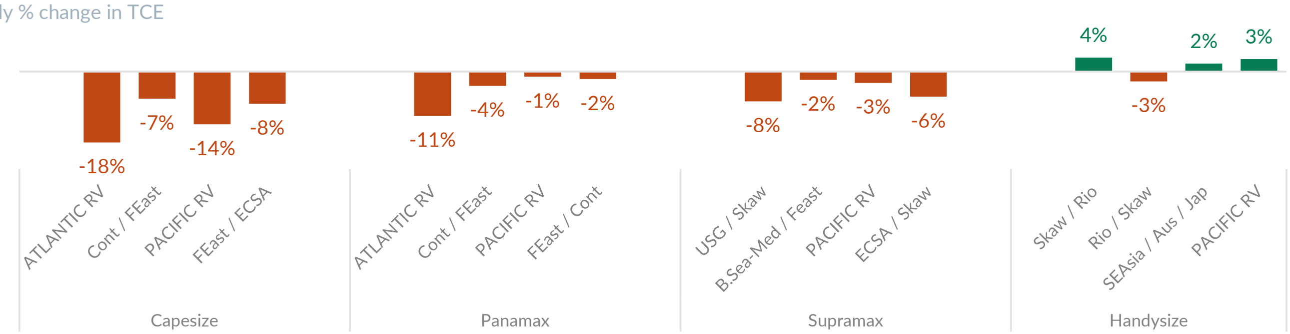
Freight Rates & Indices

					last 12 months		
		04 Oct	w-o-w %	min	avg	max	
Baltic dry index							
BDI		1,928	-8.6%	1,308	1,898	3,346	
Capesize							
BCI		3,243	-12.1%	1,733	3,022	6,582	
BCI - TCE	$/day	$ 26,897	-12.1%	$ 14,375	$ 25,063	$ 54,584	
1 year period	$/day	$ 22,250	0.0%	$ 13,500	$ 21,708	$ 29,500	
Panamax							
BPI		1,388	-4.0%	1,294	1,718	2,441	
BPI - TCE	$/day	$ 12,496	-4.0%	$ 11,645	$ 15,461	$ 21,966	
1 year period	$/day	$ 15,250	0.0%	$ 13,500	$ 16,193	$ 18,750	
Supramax							
BSI		1,258	-3.7%	1,027	1,291	1,565	
BSI - TCE	$/day	$ 13,863	-4.3%	$ 11,301	$ 14,202	$ 17,213	
1 year period	$/day	$ 16,000	0.0%	$ 13,000	$ 16,033	$ 17,750	
Handysize							
BHSI		712	0.3%	566	717	908	
BHSI - TCE	$/day	$ 12,824	0.4%	$ 10,197	$ 12,898	$ 16,340	
1 year period	$/day	$ 13,750	-3.5%	$ 11,000	$ 13,533	$ 15,000	

Baltic average TCE
in thousand US$/day



Baltic routes weekly change
weekly % change in TCE



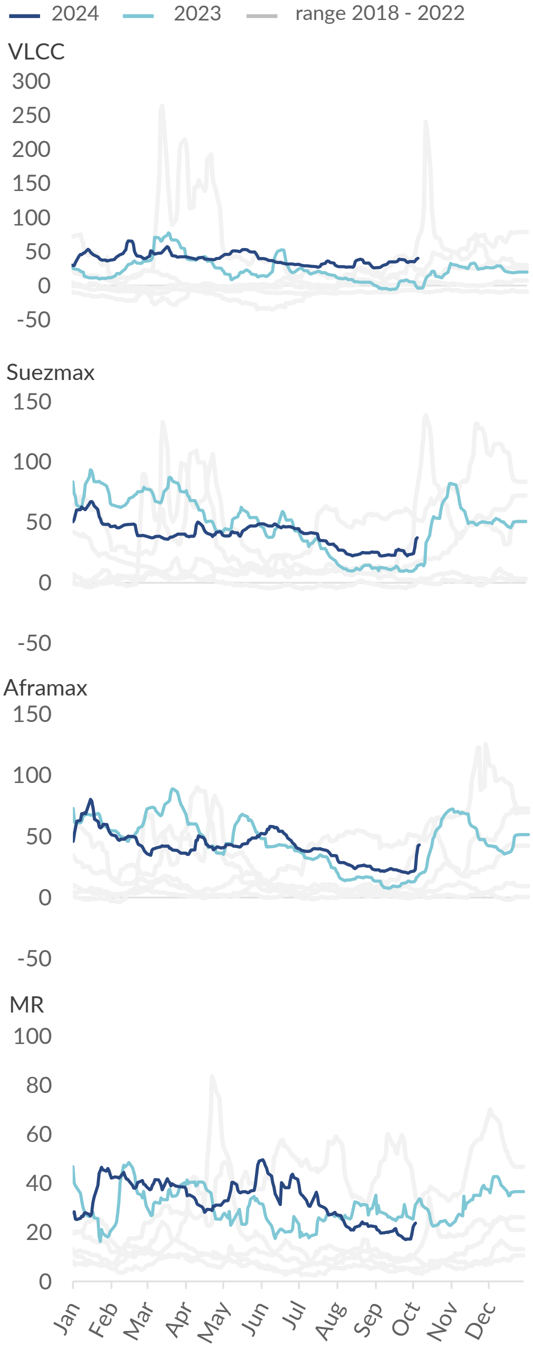
All data as of 04th October, 2024

Freight Market
Tanker

Dirty: Following the Iranian missile strike last week, tensions in the Middle East escalated keeping tanker market sentiment on edge and providing upside to freight rates. Amidst increased physical activity, rates firmed in both MEG and Atlantic regions, contributing to a 13.8% increase in VLCC TCE on the week. With Golden Week holiday nearing to an end, the market feels primed for further gains as we enter the seasonally stronger last quarter of the year. Suezmaxes experienced a significant boost this week with their average TCE surging more than 60% on the week, largely supported by increased activity of Aframaxes in the USG market. Meanwhile, Aframaxes albeit a steady start to the week, witnessed substantial escalation to end with a 103.6% increase in their average TCE. XMED rates climbed 93% amid a tightening tonnage supply, combined with firming surrounding markets. In the USG, a post-hurricane boost sent rates soaring, resulting in twofold rate increases and thinning tonnage lists.

Clean: LR2s in the MEG faced steady fixing throughout the week, but rates softened as ample tonnage weighed on the market. LR1s, however, endured a dismal week, with very little activity and rates softening significantly as LR2s and MRs offered better flexibility and rates. MRs in North Asia held firm, supported by tight tonnage, while in Europe, MRs experienced a bleak week as a healthy tonnage list and minimal volume kept the market grounded. WAF voyages were similarly quiet, prompting some owners to ballast towards the USG, chasing better returns.

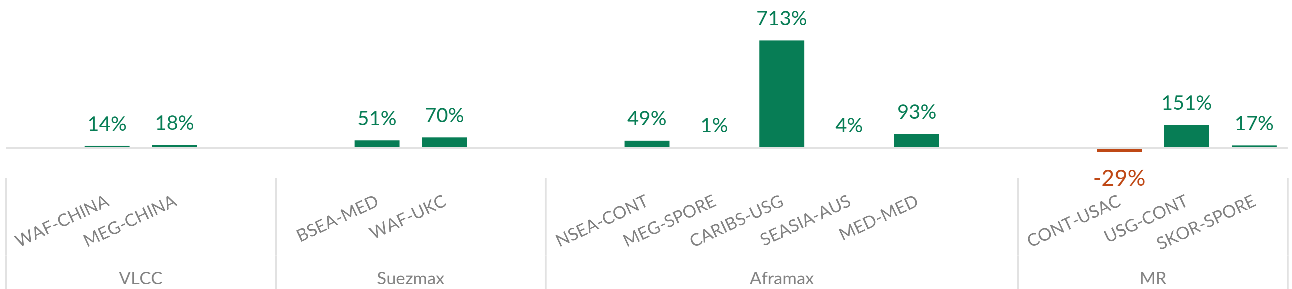
Baltic average TCE
in thousand US$/day



Freight Rates & Indices

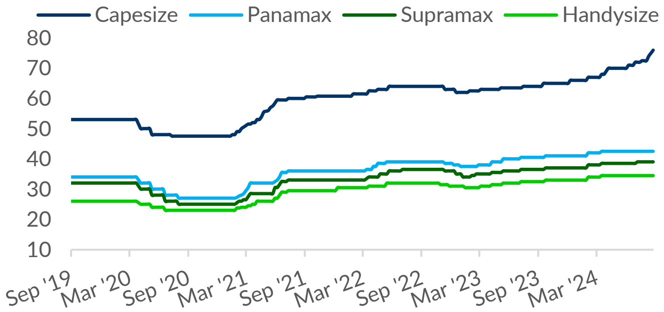
		04 Oct	w-o-w %	last 12 months min	avg	max
Baltic tanker indices						
BDTI		1,060	23.0%	860	1,158	1,552
BCTI		497	-12.2%	497	878	1,411
VLCC						
VLCC-TCE	$/day	$ 40,398	13.8%	-$ 3,168	$ 35,181	$ 65,537
1 year period	$/day	$ 45,000	0.0%	$ 38,000	$ 45,802	$ 48,250
Suezmax						
Suezmax-TCE	$/day	$ 37,249	60.8%	$ 13,984	$ 42,764	$ 82,368
1 year period	$/day	$ 40,000	0.0%	$ 39,000	$ 42,123	$ 44,250
Aframax						
Aframax-TCE	$/day	$ 43,021	103.6%	$ 19,954	$ 43,764	$ 80,514
1 year period	$/day	$ 37,750	4.1%	$ 36,250	$ 42,090	$ 48,750
MR						
Atlantic Basket	$/day	$ 28,713	80.4%	$ 15,694	$ 33,749	$ 62,338
Pacific Basket	$/day	$ 18,986	1.8%	$ 15,460	$ 32,190	$ 59,894
1 year period	$/day	$ 28,500	-1.7%	$ 28,250	$ 31,335	$ 34,250

Baltic routes weekly change
weekly % change in TCE

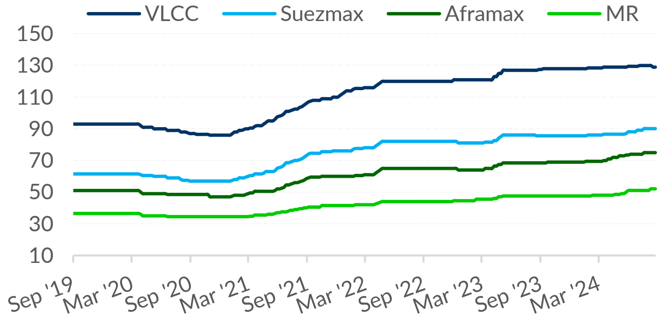


Sale & Purchase
Newbuilding orders

Dry bulk - indicative newbuilding prices
in million US$



Tanker- indicative newbuilding prices
in million US$



Indicative dry bulk newbuilding prices
in mill US$

	Sep '24	% change over 1m	3m	6m	12m
Capesize	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
Oct '24	FSRU	1	200,000 cbm	Hanwha Ocean, S. Korea	$ 413.3m	MOL	2027	
Oct '24	LNG	1	180,000 cbm	CMHI Jiangsu, China	N/A	MET Group	2027	
Oct '24	LNG	2	174,000 cbm	Samsung HI, S. Korea	$ 257.0m	MISC	2027	
Oct '24	ULEC	2	150,000 cbm	Hyundai Samho HI, S. Korea	$ 207.0m	Eastern Pacific (EPS)	2027	Ethane DF
Oct '24	LPG	2	45,000 cbm	Hyundai Mipo Dockyard, S. Korea	$ 83.0m	PascoGas	2027	LPG DF
Oct '24	LNG bunkering	1	12,500 cbm	Hyundai Mipo Dockyard, S. Korea	$ 88.0m	Undisclosed	2027	
Oct '24	TANKER	2	309,000 dwt	DACKS, China	$ 145-150m	MOL	2027-2028	
Oct '24	TANKER	6	50,000 dwt	Huanghai SB, China	N/A	Seacon Shipping	2026-2027	
Oct '24	TANKER	4 + 2	50,000 dwt	Wuhu Shipyard, China	N/A	Densay	2026	
Oct '24	TANKER	1	26,000 dwt	Qidong Jisheng, China	N/A	Nongshen Shipping	2026	Stainless Steel
Oct '24	TANKER	2	13,800 dwt	New Jiangzhou, China	N/A	OM Maritime	2026-2027	Stainless Steel
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

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

All data as of 04th October, 2024

Sale & Purchase
Newbuilding orders

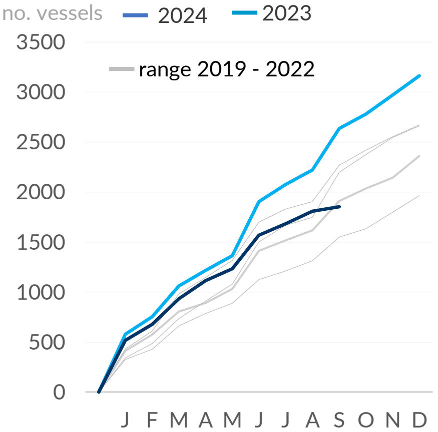
Vessels ordered per quarter

	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

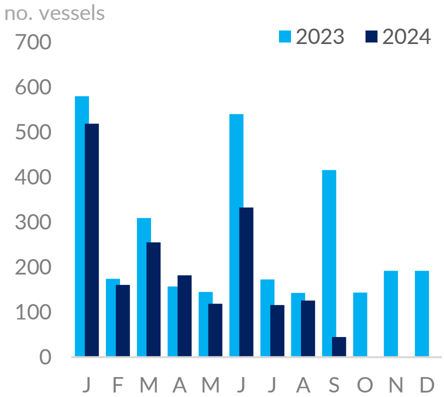
Activity per sector / size during 2023 & 2024

	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**

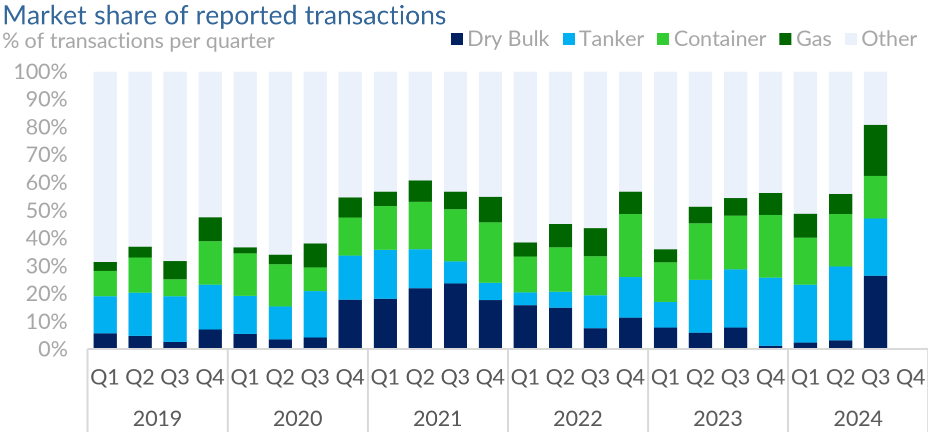
Cumulative activity



Vessels ordered



Market share of reported transactions



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 04th October, 2024

Sale & Purchase
Secondhand sales

Beginning with the tankers, it was a fairly quiet week, where the increasingly fraught situation in the Middle East has pushed owners towards observing for now. Prices remain close to last done levels, but with price ideas tending to be softer rather than firmer—although political developments could very easily spiral towards a high charter market with a corresponding boost to asset values. Further to this, VLCC asset prices have also benefited from OPECs commitment to greater production volumes.

On the other hand, Dry bulk S&P remained active, and only slightly quieter through the Chinese holidays. The firm price of NORD ADRIATIC is above the last done, and serves as a reminder of the robust freight and robust demand for the sector over the year so far. The recent correction across the Supra-Kmax sectors appears to have steadied for now at least, with sales concluding at the new levels.

Indicative dry bulk values

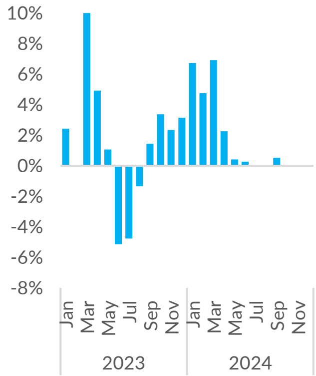
in million US$			% change over				5-yr
		Oct '24	1m	3m	6m	12m	avg
Capesize							
180k dwt	Resale	77.00	1%	1%	2%	22%	57.50
180k dwt	5yr	64.00	1%	1%	4%	35%	41.25
180k dwt	10yr	45.00	1%	1%	6%	53%	29.00
180k dwt	15yr	28.50	-2%	-2%	0%	39%	18.50
Panamax							
82k dwt	Resale	41.50	-3%	-3%	-3%	9%	35.75
82k dwt	5yr	36.50	-4%	-4%	-1%	12%	29.00
82k dwt	10yr	25.75	-10%	-11%	-10%	14%	20.00
82k dwt	15yr	16.25	-12%	-14%	-14%	8%	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%	25%	17.75
56k dwt	15yr	15.50	-3%	-6%	0%	11%	12.25
Handysize							
40k dwt	Resale	34.00	-1%	-1%	0%	3%	27.75
38k dwt	5yr	27.50	-2%	-2%	0%	10%	21.25
38k dwt	10yr	20.00	-2%	-2%	0%	18%	14.25
33k dwt	15yr	12.50	0%	-4%	0%	19%	9.00

Indicative tanker values

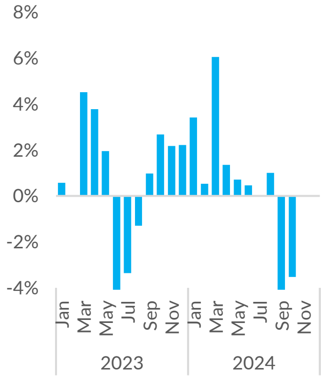
in million US$			% change over				5-yr
		Oct '24	1m	3m	6m	12m	avg
VLCC							
310k dwt	Resale	149.00	3%	3%	5%	18%	106.50
310k dwt	5yr	116.00	1%	1%	3%	18%	80.50
300k dwt	10yr	86.00	1%	2%	2%	15%	56.50
300k dwt	15yr	58.00	0%	1%	2%	3%	40.25
Suezmax							
160k dwt	Resale	99.00	1%	1%	1%	9%	73.75
160k dwt	5yr	81.00	-2%	-2%	-2%	10%	56.50
160k dwt	10yr	66.00	-2%	-2%	-2%	13%	41.00
150k dwt	15yr	47.00	0%	0%	2%	18%	26.00
Aframax							
110k dwt	Resale	85.00	-1%	0%	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%	0%	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%	33.50
50k dwt	10yr	40.00	0%	4%	7%	27%	23.75
47k dwt	15yr	27.50	-2%	-2%	4%	12%	15.50

Average price movements of dry bulk assets

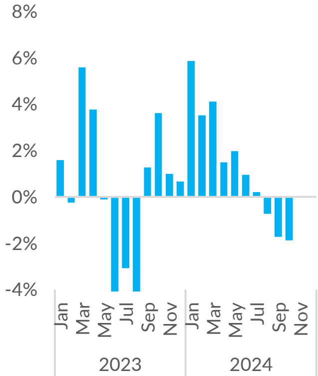
Capesize



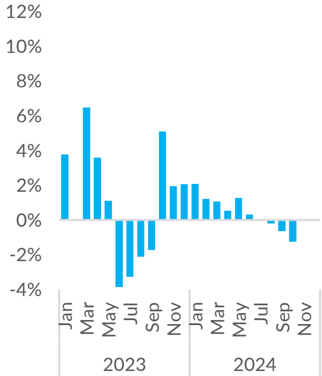
Panamax



Supramax

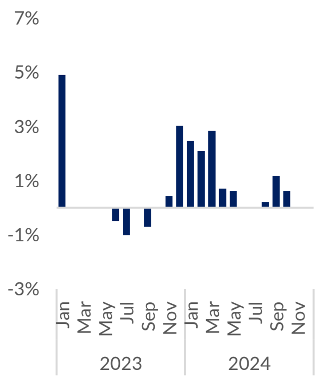


Handysize

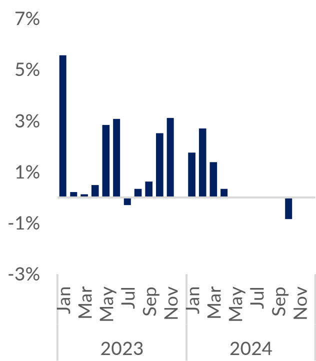


Average price movements of tanker assets

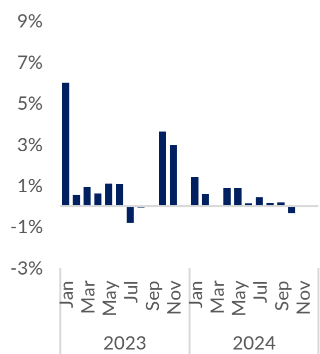
VLCC



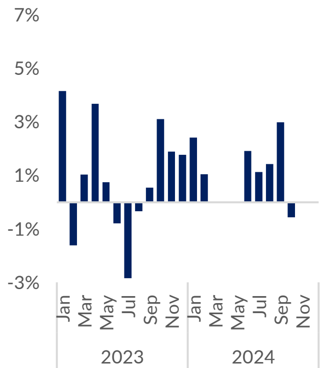
Suezmax



Aframax



MR



All data as of 04th October, 2024

Sale & Purchase
Secondhand sales

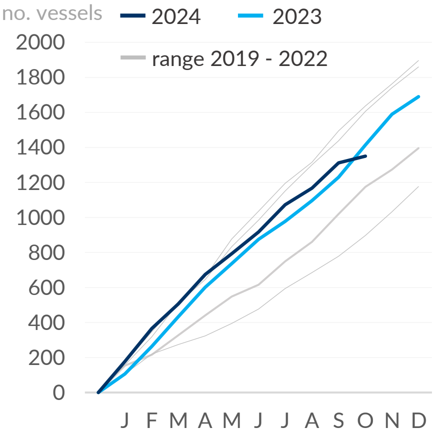
Vessels sold per quarter

	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	395	27,021,363
	Q4	38	2,108,181
Total		1,350	94,524,505

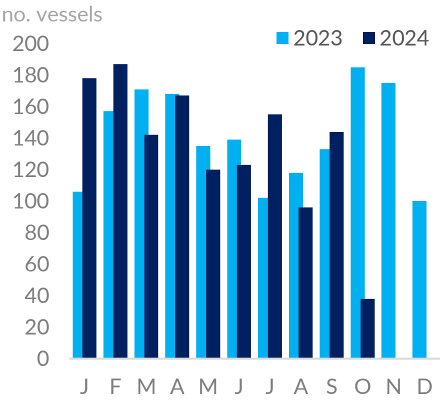
Activity per sector / size during 2023 & 2024

	2023			2024		
Dry bulk	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Small Bulk	4	76,862	12	2	19,290	16
Handysize	162	5,450,801	12	152	5,136,469	13
Supra/Ultramax	224	12,815,419	12	224	12,860,465	12
Pana/Kamsarmax	120	9,452,184	13	113	8,893,229	14
Post Panamax	13	1,240,745	13	30	2,866,218	14
Capesize/VLOC	122	22,328,527	13	100	18,539,842	13
Total	645	51,364,538	13	621	48,315,513	13
Tanker						
Small Tanker	124	1,707,086	13	67	985,911	14
MR	257	11,742,443	15	159	7,268,771	14
Panamax/LR1	75	5,477,300	15	16	1,173,163	18
Aframax/LR2	87	9,636,010	14	57	6,253,390	14
Suezmax/LR3	41	6,483,031	17	21	3,322,136	14
VLCC	81	24,979,635	12	47	14,429,697	12
Total	665	60,025,505	14	367	33,433,068	14
Container	186	7,603,796	16	145	7,587,273	16
Gas carrier	63	2,959,354	14	74	3,294,640	14
Others	130	2,071,323	16	143	1,894,011	18
Grand Total	**1,689**	**124,024,516**	**14**	**1,350**	**94,524,505**	**14**

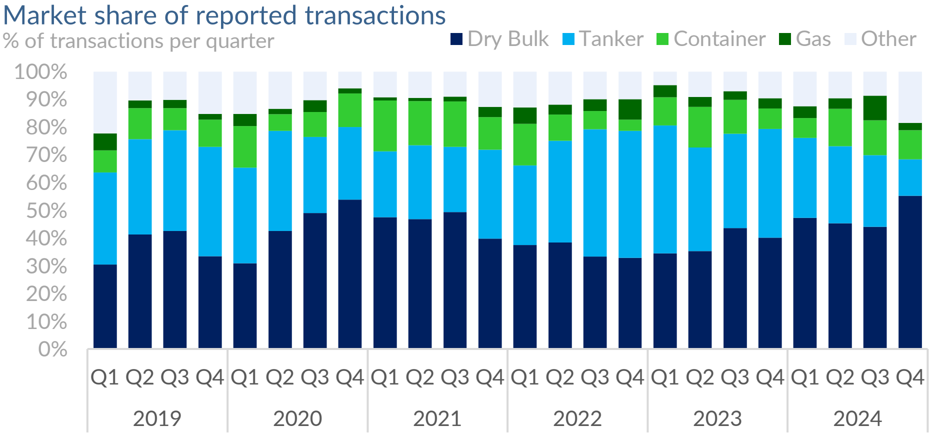
Cumulative activity



Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	189	55	17	10	274
Greece	147	56	3	5	233
Turkey	40	22	3	4	76
Norway	2	8	10	16	46
U. A. E.	8	23	5	5	45
All	796	538	175	91	1,781

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	158	80	16	15	274
Japan	137	16	8	4	176
China	110	33	11	7	166
Undisclosed	55	57	17	6	159
Germany	26	14	50	3	97
All	796	538	175	91	1,781

All data as of 04th October, 2024

Sale & Purchase
Secondhand sales

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
VLCC	SAFWA	303,139	2002	SAMSUNG HI - S. Korea		$ 31.65m	Chinese	
MR	HAFNIA ANDROMEDA	50,386	2011	GSI - China	Epoxy Phenolic	$ 30.5-31m	undisclosed	IMO II, basis dely West
PROD/ CHEM	LILA FRONTIER	19,806	2004	Kitanihon Shipbuilding - Japan	Stainless Steel	xs $ 16m	S. Korean	IMO II, SS/DD passed

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
CAPE	SG EXPRESS	180,157	2009	Dalian Shipbuilding - China		$ 27.0m	undisclosed	SS/DD due 11/2024, prompt dely
CAPE	SEALEADER II	180,099	2011	Qingdao Beihai - China		$ 28.0m	Chinese	BWTS fitted, Q1 2025 dely
CAPE	STELLA HOPE	180,007	2016	Dalian Shipbuilding - China		$ 47.5m	GENCO	BWTS fitted, DD due 11/2024
POST PMAX	AZALEA ISLAND	106,445	2007	Oshima - Japan		$ 15.0m	Chinese	
KMAX	BELUGA	81,841	2015	Oshima - Japan		$ 30.0m	undisclosed	BWTS & scrubber fitted, end Aug-start Sep sale
PMAX	SCORPIO WQ	76,759	2004	Sasebo Heavy - Japan		$ 11.2m	undisclosed	SS/DD passed
PMAX	GLORY	76,508	2005	Tsuneishi - Japan		rgn $ 11m	Chinese	BWTS fitted, SS/DD due 03/2025
PMAX	PAN VIVA	75,026	2010	YANGZHOU - China		$ 14.2m	undisclosed	BWTS fitted
UMAX	BEECHGATE	63,449	2019	Iwagi Zosen - Japan	4 X 30,7t CRANES	rgn $ 35m	Meghna	BWTS fitted, eco, SS/DD passed
UMAX	NORD ADRIATIC	61,000	2016	Iwagi Zosen - Japan	4 x 30.7t CRANE, 4 x 30.5t	$ 29.2m	Meghna	Eco
SMAX	NPS MOSA	53,556	2007	Iwagi Zosen - Japan	CR 4x31 T, CR 4x30.5T	high $ 12m	S. Korean	BWTS fitted, DD due 12/2024
HANDY	BLUE DRAGON	38,238	2011	Imabari - Japan	4 X 30,5t CRANES	low $ 15m	undisclosed	SS/DD due 01/2025
HANDY	DSM HARBOUR	33,745	2004	Oshima - Japan	4 X 30t CRANES	N/A	Middle Eastern	BWTS fitted, sold as OTAGO HARBOUR
HANDY	GLOBAL ROUND	33,471	2013	Shin Kochi - Japan	4 X 30t CRANES	N/A	undisclosed	
HANDY	AK LIZA	30,541	2007	Shanhaiguan Shipbuilding - China	4 X 30t CRANES	N/A	Middle Eastern	Delivered
HANDY	KEFALONIA	28,742	2009	Imabari - Japan	4 X 30,5t CRANES	$ 10.5m	undisclosed	BWTS fitted, SS/DD passed, OHBS, dely Med

Sale & Purchase
Secondhand sales

Containers

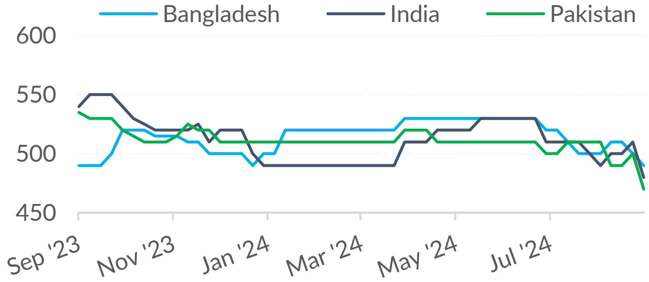
Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
POST PMAX	EVER URSULA	5,652	1999	Mitsubishi Heavy - Japan		N/A	MSC	
SUB PMAX	NEWNEW MOON	2,202	1999	China Shipbuilding Taiwan	3 X 45t CRANES	$ 10.5m	undisclosed	Arctic/MSR trading
FEEDER	CAPE FARO	1,440	2006	Peene-Werft - Germany		$ 14.0m	Chinese	FS Ice II
FEEDER	SSF LILY	1,155	2005	Sedef Gemi Insaati - Turkey		rgn $ 8.5m	Middle Eastern	Old sale

Gas Carriers

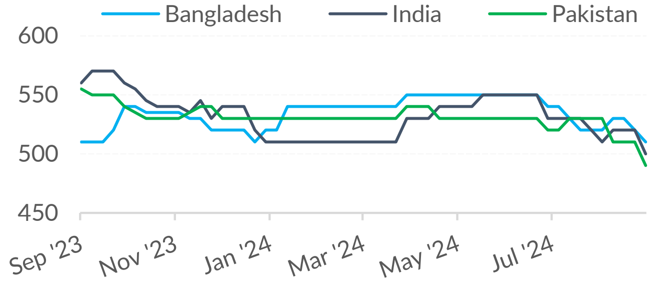
Size	Name	Dwt	Built	Shipbuilder	CBM	Price	Buyers	Comments
LPG	NAVIGATOR PEGASUS	23,640	2009	Jiangnan Shipyard - China	21,768	rgn $ 31/32m	Indonesian	FS Ice II

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
Oct '24	Cont	MSC ADELE	30,950	1986	Germany	8,779	501	Indian	
Oct '24	Cont	UNI III	15,511	1999	Japan	7,099	N/A	Indian	
Oct '24	Gen. Cargo	LADY BOUSHRA	3,194	1988	China	1,280	N/A	Turkish	
Oct '24	Gen. Cargo	CHANG HUA HAI	10,039	2006	China	-	N/A	Bangladeshi	
Oct '24	Gen. Cargo	ELMAS	5,110	1980	Turkey	-	N/A	Turkish	
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	echoslova	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	letherland	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	letherland	1,457	N/A	Turkish	

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

All data as of 04th October, 2024

Sale & Purchase
Ship recycling sales

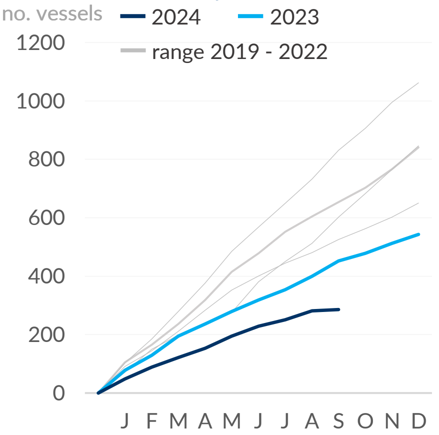
Vessels sold per quarter

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

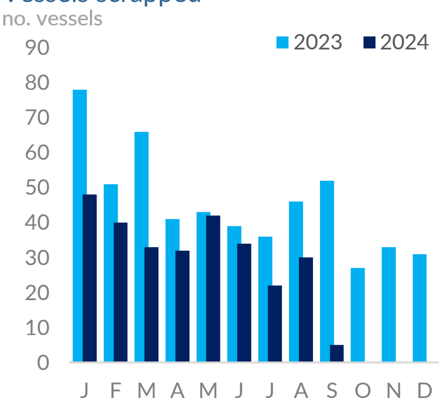
Activity per sector / size during 2023 & 2024

	2023			2024		
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**

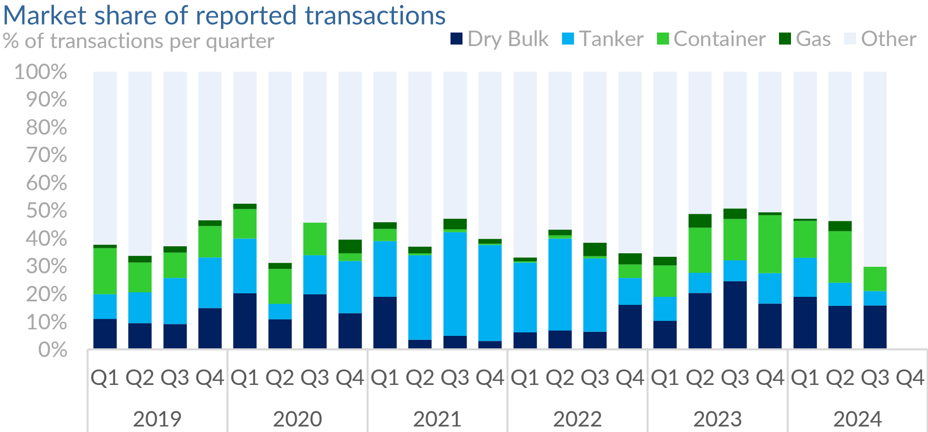
Cumulative activity



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

All data as of 04th October, 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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