

Weekly Review

Shipping Market Report

All data as of 11th October, 2024

Market commentary:

We are honored to have participated in Marine Money this week, where we had the opportunity to share our insights on the latest trends shaping the global shipping markets. As part of our analysis, we explored key developments in the dry and tanker sectors, addressing fleet demographics and making projections on the growth of fleet and the impact of newbuild deliveries.

In the tables on the right we have included the known delivery schedule for 2025 and 2026, and then extended this into 2027, under the assumption that deliveries will continue at the average rate across 2025-2026. In addition, three demolition regimes have been considered in parallel. Namely, that demolition occurs at the lowest rate, average rate, and highest rate over the past 10 years.

Beginning first with the top chart, we can see that the VLCC and Suezmax fleets have been growing the most slowly over the past few years. The Aframax/LR2 growth rate has been one of the highest, but this has been decreasing slightly, while the MR fleet growth rate has risen this year.

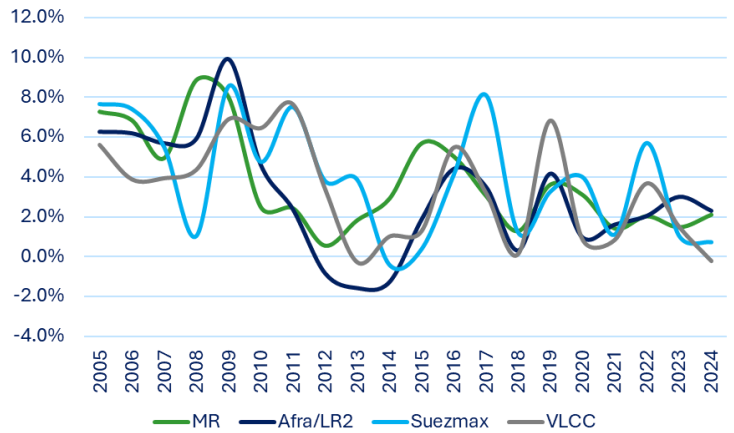
Under the above assumptions we notice that for MRs, demolition needs to ramp up considerably in order to keep fleet growth below 3%. Without higher scrapping, the market risks oversupply, which would put downward pressure on freight rates. For the Aframax/LR2 and Suezmax fleets, if demolition stays low, these fleets could grow much faster than demand, posing similar risks. That being said, the market should be able to cap fleet growth if the maintenance of the supply-demand balance requires, as we can see in the bottom rows of the table that demolition occurring at the highest rates that we have seen over the past decade would be sufficient to keep fleet growth below 2% in most years. In contrast, the VLCC segment is in a completely different situation—with new deliveries in 2024 in the single digits, supply growth is exceptionally slim. Even with zero recycling, fleet growth will be limited over the coming years and the sector should be well placed to benefit from any increases in demand.

The second chart and table highlight an important factor that is beginning to weigh on the tanker sector—the aging of the fleet. Under the same assumptions as before, it seems likely that a significant portion of the fleet is becoming increasingly liable for scrapping. On the one hand this is concerning due to safety, more limited employment opportunities, lower efficient etc. Yet, this rise in the vintage (20 years +) fleet should help limit the duration of a future market downturn by offering a larger pool of scrap candidates than we have seen in more than 10-15 years.

For the MR segment, we’re seeing that a quarter of the fleet is likely to be vintage, regardless of how quickly scrapping occurs. This highlights the need for more newbuilds or recycling efforts to prevent fleet over-aging. For the Afras, maintaining a high rate of recycling is crucial, because without it, the portion of the fleet that’s over 20 years old could exceed 20%. However, the absorption of many older vessels into the ‘shadow’ fleet which will feel earnings pressures differently to the ‘mainstream’ fleet, and recycling dynamics might not play out as we have seen in the past. In the Suezmax and VLCC segments, the situation is less acute, although these tanker fleets at 15-year highs in terms of the proportion above 20 years. Further, there is less demolition flexibility for the VLCCs due to the modest deliveries.

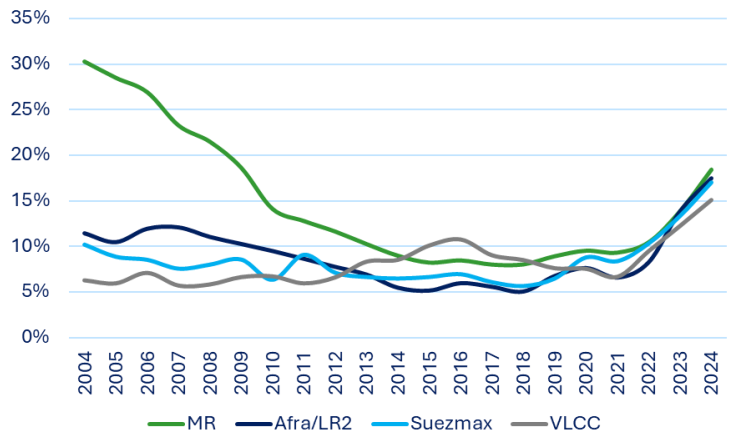
Overall, the aging fleet is a source of both concern and support, but in the present market, there is no incentive to take older vessels off the water while earnings continue to justify their operation. At present there is no indication that stretched sailing distances will unwind, so it might be some time yet before recycling levels rebound.

Tanker Fleet: Annual Growth Rate



Fleet Growth Rate		MR	Afrax/LR2	Suezmax	VLCC
10YR Low Demo Rate	2025	3.5%	4.9%	4.4%	0.6%
	2026	4.4%	5.5%	5.8%	3.0%
	2027	3.5%	4.8%	4.7%	1.7%
10YR Avg Demo Rate	2025	2.9%	3.7%	3.4%	-0.8%
	2026	3.8%	4.4%	4.9%	1.7%
	2027	3.2%	3.8%	3.9%	0.4%
10YR High Demo Rate	2025	1.8%	1.3%	0.9%	-3.3%
	2026	2.8%	2.1%	2.5%	-0.8%
	2027	2.2%	1.7%	1.7%	-2.1%

Tanker: Vintage Fleet as a Percentage of Fleet



% of Fleet >20Yr		MR	Afrax/LR2	Suezmax	VLCC
10YR Low Demo Rate	2025	22%	22%	20%	18%
	2026	25%	24%	22%	20%
	2027	29%	27%	24%	22%
10YR Avg Demo Rate	2025	21%	21%	19%	17%
	2026	24%	22%	20%	17%
	2027	28%	24%	22%	19%
10YR High Demo Rate	2025	21%	19%	17%	15%
	2026	23%	18%	17%	13%
	2027	25%	19%	16%	13%

Capesize – A disappointing week for the capesize sector, slipping 12.6% from the previous Friday thanks to declines each day until Friday. The market might have hoped for a more active week after China’s Golden Week, but things remained slow. All regions were weak and the key benchmark TCE figures were *at best* 10% down w-o-w. The market will now need to take the time to digest the latest on Chinese stimulus announced on Saturday, and whether growth estimates for 2025 need revising upwards.

Panamax – Some positivity for the struggling Panamax sector, with the BPI rising 3.4% over the past week, but rates remain lacklustre in comparison to the geared bulkers: the TCE average closed below that of the Handys. Earnings remain around 10% below where they were this time last year.

Supramax – Following closely the trajectory of the market at the same time last year, rates had firmed slightly over the past week, and if last year remains a guide for the present market, we should continue to see a gently firming market for the next week or so, before softening into November. The USG had a remarkably good week—perhaps Hurricane disruption has squeezed vessel supply—rising 7.8% w-o-w.

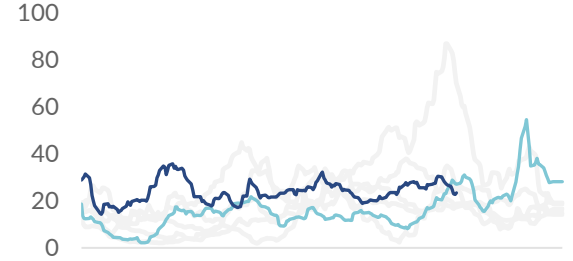
Handysize – Steady rates throughout the week off the back of limited activity. In the USG, the Hurricane could have been behind a near 2% decline in the HSI4 USG trip benchmark, the route that softened the most last week.

Baltic average TCE

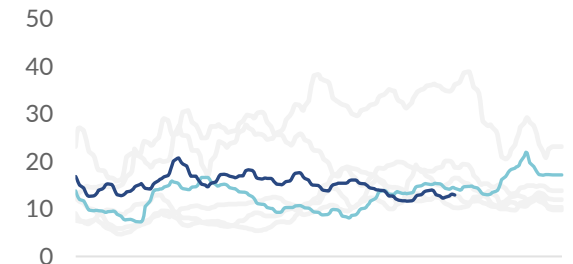
in thousand US\$/day

— 2024 — 2023 — range 2018 - 2022

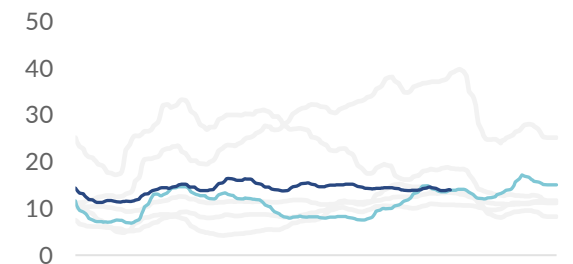
Capesize



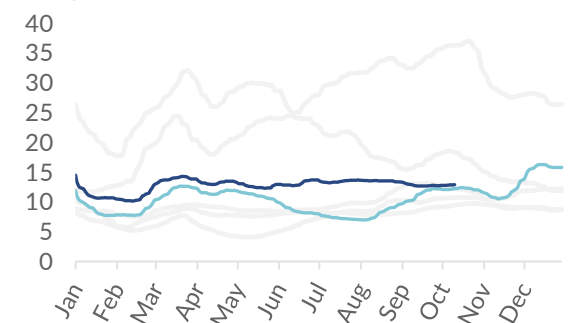
Panamax



Supramax



Handysize

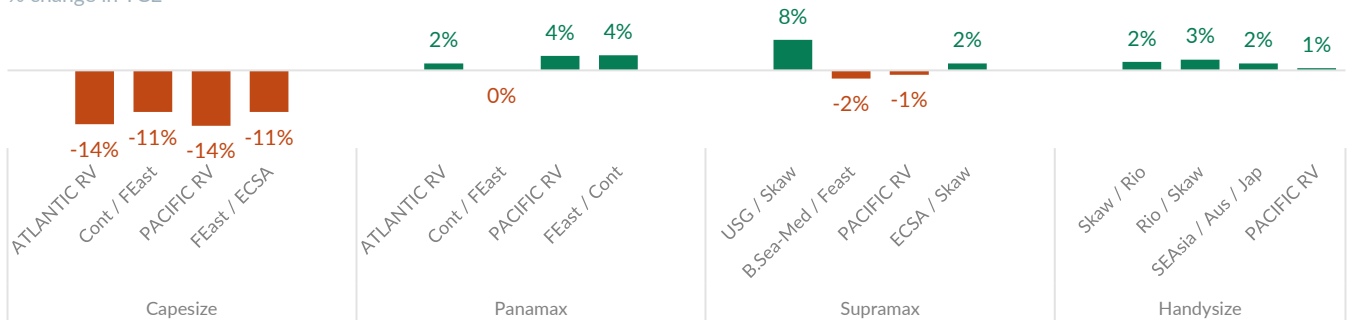


Freight Rates & Indices

		11 Oct	w-o-w %	last 12 months		
				min	avg	max
Baltic dry index						
	BDI	1,809	-6.2%	1,308	1,896	3,346
Capesize						
	BCI	2,835	-12.6%	1,733	3,013	6,582
	BCI - TCE \$/day	\$ 23,509	-12.6%	\$ 14,375	\$ 24,990	\$ 54,584
	1 year period \$/day	\$ 21,750	-2.2%	\$ 13,500	\$ 21,830	\$ 29,500
Panamax						
	BPI	1,435	3.4%	1,294	1,715	2,441
	BPI - TCE \$/day	\$ 12,918	3.4%	\$ 11,645	\$ 15,434	\$ 21,966
	1 year period \$/day	\$ 15,000	-1.6%	\$ 13,500	\$ 16,212	\$ 18,750
Supramax						
	BSI	1,269	0.9%	1,027	1,291	1,565
	BSI - TCE \$/day	\$ 14,002	1.0%	\$ 11,301	\$ 14,207	\$ 17,213
	1 year period \$/day	\$ 15,750	-1.6%	\$ 13,000	\$ 16,066	\$ 17,750
Handysize						
	BHSI	718	0.8%	566	717	908
	BHSI - TCE \$/day	\$ 12,925	0.8%	\$ 10,197	\$ 12,911	\$ 16,340
	1 year period \$/day	\$ 13,750	0.0%	\$ 11,000	\$ 13,571	\$ 15,000

Baltic routes weekly change

weekly % change in TCE



Dirty: With last decade cargoes being covered, VLCCs experienced a softer week amid reduced enquiry levels, giving charterers the upper hand to exert downward pressure on freights. VLCC TCE decreased by 8% over the week, as rates in both the EoS and the Atlantic ended the period with losses. A similar sentiment prevailed on the Suezmax front, with rates in the MEG heading south despite relatively healthy volumes. EoS cargoes to India have been recently subdued due to refinery maintenance, forcing vessels to ballast towards the Atlantic. However, the segment found some support in the MED amid increased activity in the Aframax market, which ultimately provided a floor to Suezmax rates in the region. Indeed, Aframaxes enjoyed a strong week in the MED due to increased enquiry from Libya. Loadings in the region have started to normalize, allowing charterers to push rates upwards. However, in the Atlantic, gains were capped as Aframax cargoes were snapped by their larger counterparts.

Clean: LR2s had a decent demand overall, but oversupply remains a challenge, with tonnage availability exceeding cargo demand, particularly in the MEG region. Rates held steady, but refinery turnarounds in the Red Sea could soften the market further. LR1s faced ongoing challenges with a significant tonnage build-up and limited long-haul demand, though short-haul runs provided some relief. Meanwhile, MRs in the MEG firmed up with strong local demand, but rates in SE Asia softened amid an oversupplied market. NEW MRs hit record-low mileage due to weak transatlantic demand and increased intra-European voyages.

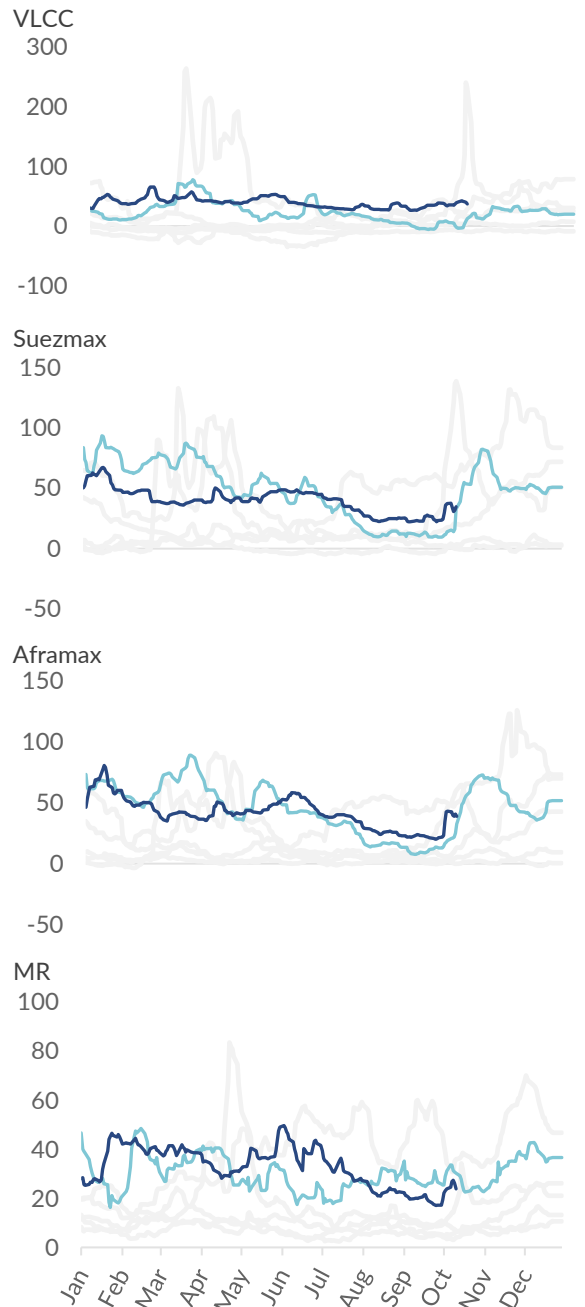
Freight Rates & Indices

		11 Oct	w-o-w %	last 12 months		
				min	avg	max
Baltic tanker indices						
BDTI		1,036	-2.3%	860	1,160	1,552
BCTI		535	7.6%	491	873	1,411
VLCC						
VLCC-TCE	\$/day	\$ 37,167	-8.0%	\$ 11,645	\$ 35,882	\$ 65,537
1 year period	\$/day	\$ 46,000	2.2%	\$ 38,000	\$ 45,877	\$ 48,250
Suezmax						
Suezmax-TCE	\$/day	\$ 34,756	-6.7%	\$ 22,224	\$ 43,053	\$ 82,368
1 year period	\$/day	\$ 41,500	3.8%	\$ 39,000	\$ 42,170	\$ 44,250
Aframax						
Aframax-TCE	\$/day	\$ 38,876	-9.6%	\$ 19,954	\$ 44,069	\$ 80,514
1 year period	\$/day	\$ 38,750	2.6%	\$ 36,250	\$ 42,123	\$ 48,750
MR						
Atlantic Basket	\$/day	\$ 28,946	0.8%	\$ 15,694	\$ 33,855	\$ 62,338
Pacific Basket	\$/day	\$ 19,012	0.1%	\$ 15,460	\$ 31,847	\$ 59,894
1 year period	\$/day	\$ 28,500	0.0%	\$ 28,500	\$ 31,340	\$ 34,250

Baltic average TCE

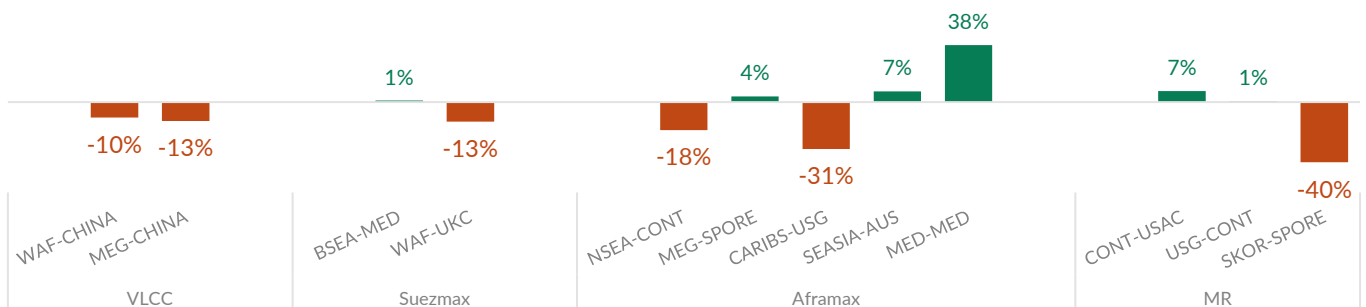
in thousand US\$/day

— 2024 — 2023 — range 2018 - 2022



Baltic routes weekly change

weekly % change in TCE



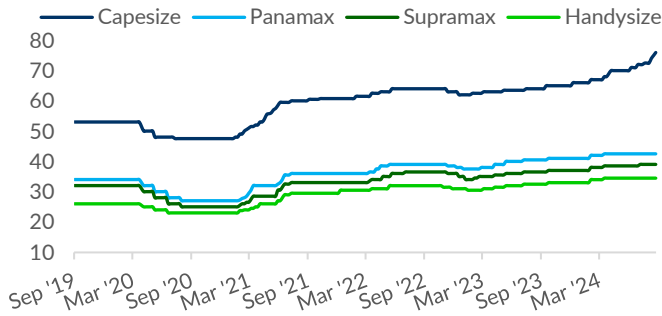
Sale & Purchase

Newbuilding orders



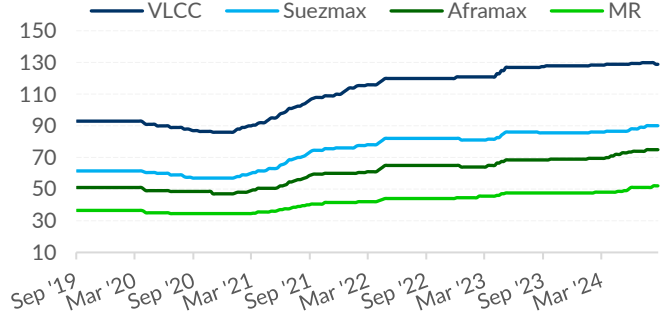
Dry bulk - indicative newbuilding prices

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
Oct '24	BULKER	4	89,000 dwt	Wuhu Shipyard, China	rgn \$ 37m	Fujian Guohang Ocean Shipping Group	2027	Declaration of Options
Oct '24	BULKER	4	64,000 dwt	Jiangsu Hantong, China	N/A	Amoysailing	2026	
Oct '24	CONT	6 + 4	16,000 teu	Hanwha Ocean, S. Korea	\$ 209.6m	Maersk Line	2027-2028	LNG DF
Oct '24	VLAC	2	93,000 cbm	Jiangnan SY Group, China	\$ 125.0m	AW Shipping	2027	LPG DF, Declaration of Options
Oct '24	LNG bunkering	1	12,500 cbm	Hyundai Mipo Dockyard, S. Korea	\$ 88.0m	KLC	2027	TC attached to COSCO
Oct '24	MPP	4	17,000 dwt	CMJL, China	\$ 52.0m	ESL Shipping Oy	2027-2028	Methanol DF, Ice Class 1A
Oct '24	TANKER	10	50,000 dwt	GSI Nansha, China	\$ 48.0m	Shell Group	2028	Scrubber Fitted
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

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

Sale & Purchase

Newbuilding orders

Vessels ordered per quarter

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

Activity per sector / size during 2023 & 2024

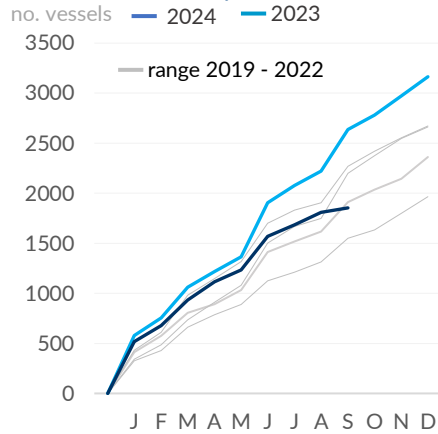
Dry bulk	2023		2024	
	No.	DWT	No.	DWT
Small Bulk	11	141,054	9	107,938
Handysize	110	4,339,407	37	1,458,113
Supra/Ultramax	189	12,017,132	114	7,259,492
Pana/Kamsarmax	150	12,292,202	91	7,470,768
Post Panamax	74	6,347,510	22	2,007,292
Capesize/VLOC	50	10,256,260	50	11,970,700
Total	584	45,393,565	323	30,274,303

Tanker

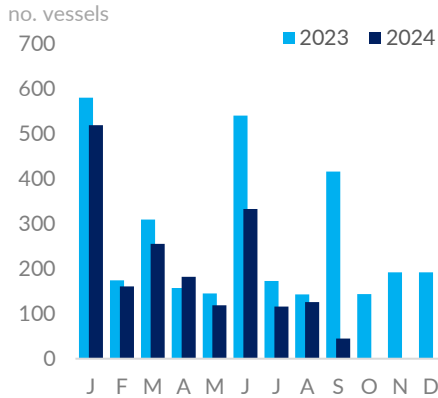
Small Tanker	204	2,015,054	108	897,284
MR	152	7,257,814	141	6,196,274
Panamax/LR1	22	1,633,000	26	1,929,400
Aframax/LR2	95	10,836,330	68	7,700,171
Suezmax/LR3	52	8,107,680	43	6,761,546
VLCC	17	5,205,000	37	11,403,600
Total	542	35,054,878	423	34,888,275

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

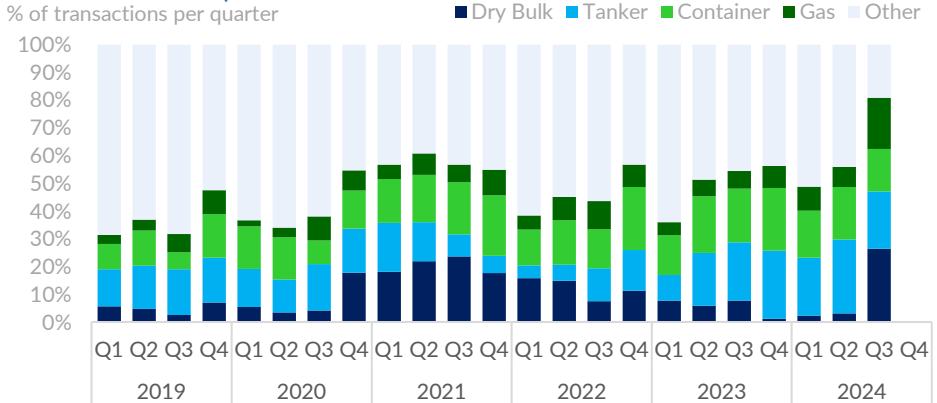
Cumulative activity



Vessels ordered



Market share of reported transactions



Buyer nationality - Top 5 (past 12 months)

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

Shipbuilder nationality - Top 5 (past 12 months)

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

Sale & Purchase

Secondhand sales

Dry bulk, after September's correction asset prices appear to be at a level where buyers and sellers are fairly aligned for now, prompting a healthy number of sales and interest at the new, lower price levels. Capesize demand remains strong, with yet more sales to report, and another post-panamax sector continues a remarkably busy year (31 sales), although the latest vessel achieved around 13% less than its sister vessel did in April.

Moving to the tankers, asset prices are softening a little, likely as a result of the several months of a softening charter market that we have seen recently. While there has been a sharp rise in spot market rates for the sub-VLCCs, it appears to be a response to short-term political risk, rather than a new baseline for earnings over the coming months—if the US succeeds in moderating the tit-for-tat responses between Israel and Iran, this spike should erode and likely won't support values.

Indicative dry bulk values

in million US\$

		Oct '24	% change over				5-yr avg
			1m	3m	6m	12m	
Capesize							
180k dwt	Resale	77.00	0%	1%	2%	22%	57.50
180k dwt	5yr	64.00	0%	1%	2%	33%	41.50
180k dwt	10yr	45.00	0%	1%	1%	53%	29.00
180k dwt	15yr	28.50	-2%	-2%	-2%	39%	18.50
Panamax							
82k dwt	Resale	41.25	-4%	-4%	-4%	9%	35.75
82k dwt	5yr	36.00	-5%	-5%	-3%	11%	29.00
82k dwt	10yr	25.25	-11%	-13%	-11%	12%	20.00
82k dwt	15yr	16.25	-12%	-14%	-14%	8%	13.50
Supramax							
64k dwt	Resale	41.00	-1%	-1%	0%	14%	33.50
62k dwt	5yr	35.75	-2%	-2%	5%	23%	24.25
61k dwt	10yr	25.00	-9%	-11%	-6%	22%	17.75
56k dwt	15yr	16.00	0%	-3%	0%	12%	12.25
Handysize							
40k dwt	Resale	34.50	-1%	0%	1%	5%	27.75
38k dwt	5yr	27.50	-4%	-2%	0%	8%	21.50
38k dwt	10yr	20.00	-5%	-2%	0%	18%	14.25
33k dwt	15yr	12.50	0%	-4%	0%	19%	9.00

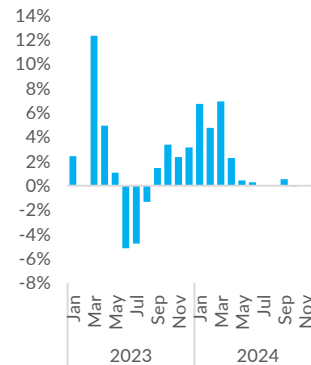
Indicative tanker values

in million US\$

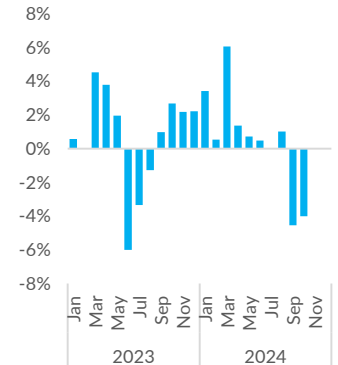
		Oct '24	% change over				5-yr avg
			1m	3m	6m	12m	
VLCC							
310k dwt	Resale	149.00	3%	3%	5%	18%	106.50
310k dwt	5yr	116.00	1%	1%	3%	18%	80.75
300k dwt	10yr	86.00	1%	2%	2%	15%	56.75
300k dwt	15yr	56.00	-3%	-3%	-3%	-1%	40.25
Suezmax							
160k dwt	Resale	99.00	0%	1%	1%	9%	73.75
160k dwt	5yr	80.00	-4%	-3%	-3%	8%	56.50
160k dwt	10yr	65.00	-4%	-4%	-4%	10%	41.00
150k dwt	15yr	46.50	-1%	-1%	-1%	16%	26.25
Aframax							
110k dwt	Resale	85.00	-1%	0%	2%	6%	61.00
110k dwt	5yr	72.50	0%	1%	1%	12%	47.00
110k dwt	10yr	58.00	-3%	-3%	1%	12%	34.25
105k dwt	15yr	40.50	-2%	-1%	4%	11%	22.25
MR							
52k dwt	Resale	58.00	2%	6%	8%	14%	42.50
52k dwt	5yr	48.00	-4%	2%	5%	16%	33.50
50k dwt	10yr	38.00	-6%	-1%	1%	19%	23.75
47k dwt	15yr	27.00	-5%	-4%	2%	10%	15.50

Average price movements of dry bulk assets

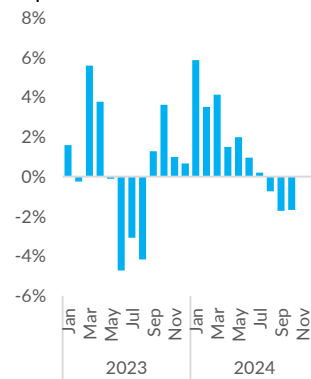
Capesize



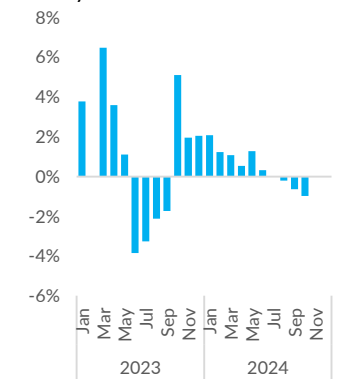
Panamax



Supramax

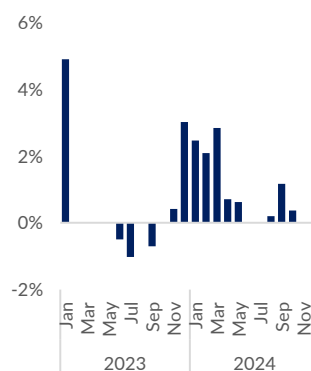


Handysize

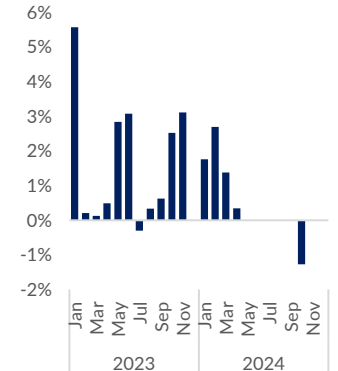


Average price movements of tanker assets

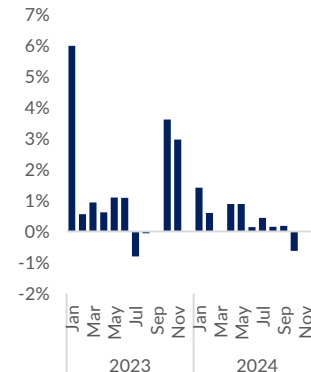
VLCC



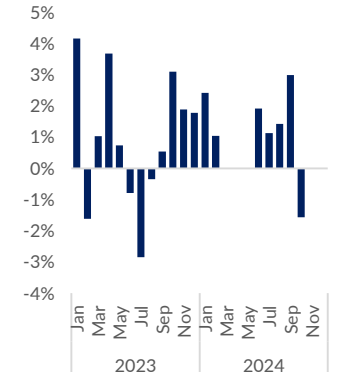
Suezmax



Aframax



MR



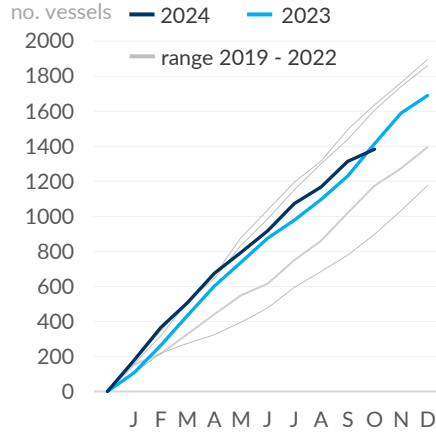
Vessels sold per quarter

Quarter	Units	Total DWT
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	396	27,049,613
Q4	70	4,199,276
Total	1,383	96,643,850

Activity per sector / size during 2023 & 2024

Sector	2023			2024		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Dry bulk						
Small Bulk	4	76,862	12	2	19,290	16
Handysize	162	5,450,801	12	153	5,178,295	13
Supra/Ultramax	224	12,815,419	12	227	13,037,916	12
Pana/Kamsarmax	120	9,452,184	13	115	9,056,400	14
Post Panamax	13	1,240,745	13	31	2,961,937	14
Capesize/VLOC	122	22,328,527	13	103	19,071,402	13
Total	645	51,364,538	13	631	49,325,240	13

Cumulative activity

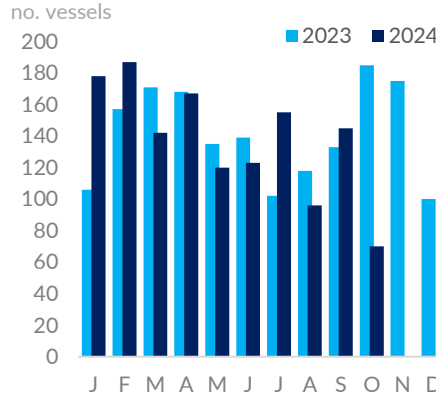


Tanker

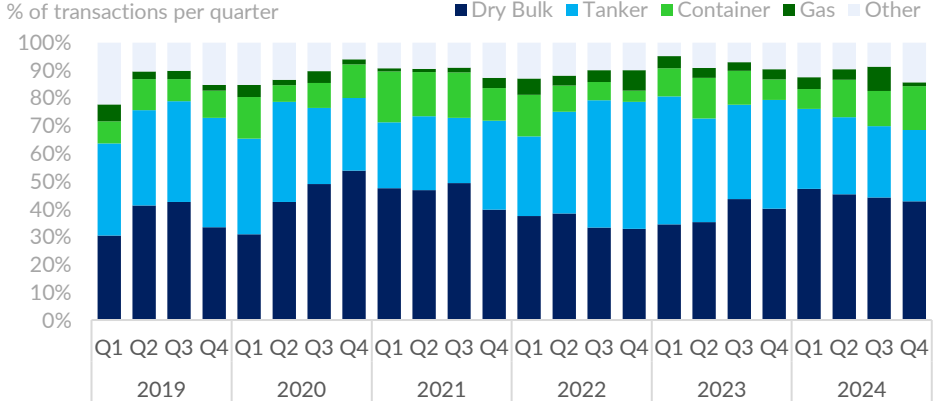
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Small Tanker	124	1,707,086	13	69	1,016,059	14
MR	257	11,742,443	15	167	7,663,273	14
Panamax/LR1	75	5,477,300	15	16	1,173,163	18
Aframax/LR2	87	9,636,010	14	59	6,474,341	14
Suezmax/LR3	41	6,483,031	17	21	3,322,136	14
VLCC	81	24,979,635	12	48	14,735,446	12
Total	665	60,025,505	14	380	34,384,418	14

Container	186	7,603,796	16	152	7,686,473	16
Gas carrier	63	2,959,354	14	74	3,294,640	14
Others	130	2,071,323	16	146	1,953,079	18
Grand Total	1,689	124,024,516	14	1,383	96,643,850	14

Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	188	56	17	10	274
Greece	147	55	4	4	232
Turkey	40	22	8	4	81
Norway	2	8	10	16	46
U. A. E.	8	25	4	5	46
All	788	511	175	90	1,742

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	155	78	21	15	274
Japan	134	15	8	4	174
China	108	33	11	7	164
Undisclosed	53	61	18	6	159
Germany	26	14	48	3	95
All	788	511	175	90	1,742

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
VLCC	GESI	305,749	2007	Daewoo Shipbuilding - S. Korea		\$ 43.25m	Chinese	BWTS fitted
AFRA	PS GENOVA	108,983	2010	Hudong-Zhonghua - China	EPOXY	\$ 41.5m	undisclosed	BWTS fitted, DPP, SS/DD due 05/2025
AFRA	SERENE SEA	105,244	2009	Sumitomo Heavy - Japan		\$ 36.5m	PVTtrans	BWTS & scrubber fitted, SS/DD due 10/2024
MR	BACHATA	50,179	2008	SLS Shipbuilding - S. Korea	EPOXY	\$ 27.2m	U. A. E. Based	BWTS fitted, pumproom type
MR	MARITIME INSPIRATION	49,996	2021	GSI - China	Zinc Silicate	\$ 96m enbloc	Bahri	BWTS & scrubber fitted
MR	MARITIME VERITY	49,993	2021	GSI - China	Zinc Silicate			
MR	HIGH NAVIGATOR	49,921	2018	JMU - Japan	EPOXY	\$ 34.3m	d'Amico	Declaration of purchase option
MR	BUTTERFLY	46,048	2004	STX - S. Korea	EPOXY	\$ 18.0m	Hechuang International	SS/DD passed
MR	ARSOS M	45,737	2004	Minaminippon - Japan	EPOXY	N/A	Middle Eastern	
PROD/CHEM	JAY 1	21,224	2010	Gisan Gemi Ins. San - Turkey	Stainless Steel	\$ 15.0m	Turkish	BWTS fitted, IMO II/III

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
CAPE	ARABELLA	177,005	2005	Namura Shipbuilding - Japan		N/A	undisclosed	Scrubber fitted
CAPE	LILA COCHIN	174,398	2005	SWS - China		\$ 18.0m	Chinese	SS/DD due
POST PMAX	LOWLANDS ENERGY	95,719	2013	Imabari - Japan		rgn \$ 23m	Polembros	BWTS & scrubber fitted
KMAX	PS CADIZ	82,256	2010	Tsuneishi (Zhoushan) - China		\$ 16.8m	Pioneer Marine	BWTS fitted, SS/DD due 05/2025
KMAX	NORD VIRGO	80,915	2014	JMU - Japan		rgn \$ 26.1m	Greek	BWTS & scrubber fitted, eco
UMAX	THERESA PRIDE	62,619	2021	Oshima - Japan	4 X 30t CRANES	rgn \$ 39m	undisclosed	
SMAX	LEON OETKER	58,790	2008	Tsuneishi (Cebu) - Philippines	4 X 30t CRANES	\$ 15.35m	Chinese	BWTS fitted
SMAX	YASA AYSEN	56,042	2007	Mitsui - Japan	4 X 30t CRANES	\$ 14.5m	Asian	
HANDY	KUJAWY	38,890	2005	Tianjin Xingang - China	4 X 30t CRANES	\$ 8.0m	undisclosed	BWTS fitted, SS/DD due 01/2025, Wartsila m/e
HANDY	PACIFIC PIONEER	35,480	2015	Taizhou Maple Leaf - China	4 X 30,5t CRANES	\$ 16.5m	Danish	BWTS & logs fitted, eco, SS/DD due 02/2025
HANDY	KEN RYU	31,949	2002	Saiki Heavy - Japan	4 X 30t CRANES	\$ 6.9m	Chinese	BWTS fitted, DD due 01/2025, open hatch

Containers

Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
FEEDER	LECANGS DOLPHIN	1,781	2023	Huanghai Shipbuilding - China		rgn \$ 32m	Minerva	
FEEDER	LILA CANADA	1,118	2006	Jinling Shipyard - China	2 X 40t CRANES	\$ 7.5m	undisclosed	Geared, ice 1C
FEEDER	CONTSHIP BEE	1,118	2006	Qingshan Shipyard - China	2 X 45t CRANES			
FEEDER	CONTSHIP QUO	990	2007	Zhejiang Ouhua - China		\$ 37.5m enbloc	Turkish	
FEEDER	CONTSHIP ANA	974	2005	Yangfan Group - China	2 X 45t CRANES			
FEEDER	CONTSHIP MAX	966	2006	Yangfan Group - China	2 X 45t CRANES			
FEEDER	CONTSHIP PEP	957	2006	Yangfan Group - China	2 X 45t CRANES			

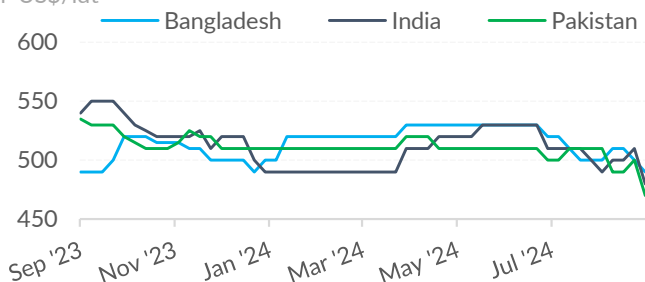
Sale & Purchase

Ship recycling sales



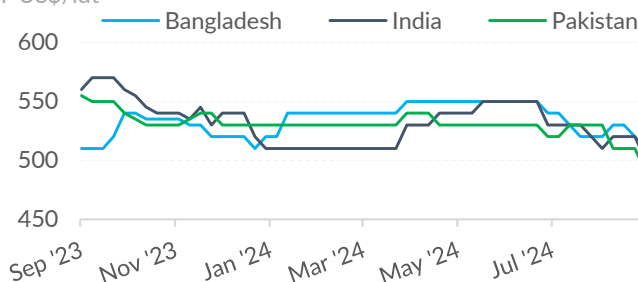
Dry bulk - indicative scrap prices

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	Gen. Cargo	ATLAS WIND	5,196	1997 China	2,486	N/A		AS IS Port Kelang
Oct '24	Ro Pax	MOBY ALE	803	1969 Denmark	-	N/A	Turkish	
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 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	

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

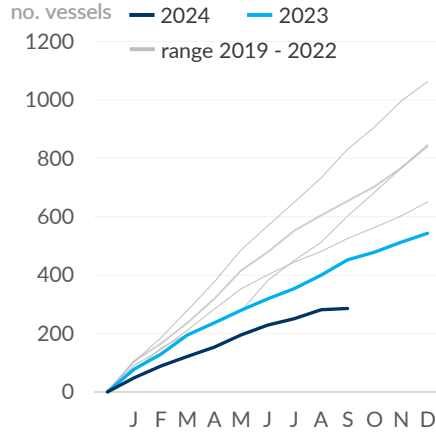
Vessels sold per quarter

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

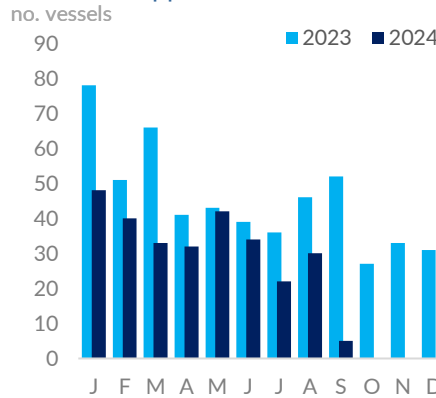
Activity per sector / size during 2023 & 2024

	2023			2024		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Dry bulk						
Small Bulk	7	45,873	40	7	68,946	24
Handysize	15	434,995	32	12	353,747	33
Supra/Ultramax	31	1,420,449	29	12	541,261	31
Pana/Kamsarmax	29	2,112,459	27	14	995,284	29
Post Panamax	1	94,191	31	1	94,274	29
Capesize/VLOC	10	1,693,941	23	3	523,384	21
Total	93	5,801,908	29	49	2,576,896	29
Tanker						
Small Tanker	28	121,981	36	16	75,166	38
MR	12	479,817	32	5	157,465	36
Panamax/LR1	2	145,800	-	-	-	-
Aframax/LR2	1	105,365	24	4	432,408	25
Suezmax/LR3	1	159,899	25	1	157,449	24
VLCC	2	574,602	47	3	941,147	38
Total	46	1,587,464	34	29	1,763,635	36
Container	81	2,283,243	28	41	832,153	28
Gas carrier	18	452,343	36	5	90,452	31
Others	305	1,747,188	39	162	1,881,902	39
Grand Total	543	11,872,146	35	286	7,145,038	35

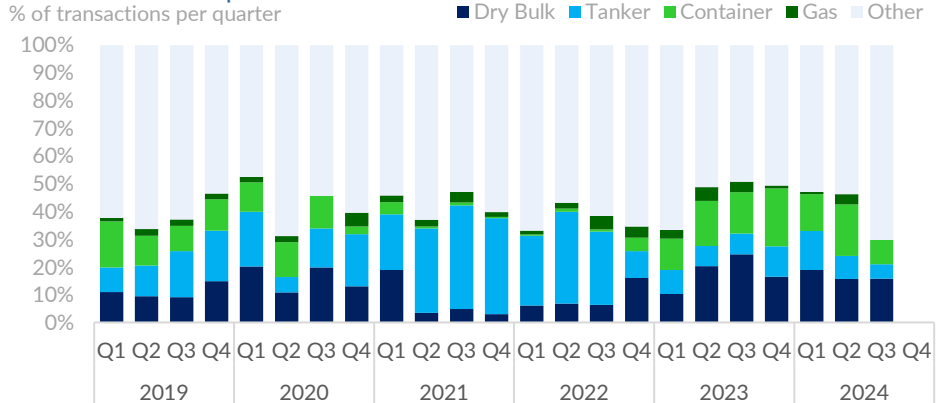
Cumulative activity



Vessels scrapped



Market share of reported transactions



Recycling destination - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Bangladesh	33	15	16	2	111
India	13	7	20	3	90
Turkey	1		6		63
Pakistan	7	4	1		15
U. S. A.		4	1		11
All	69	43	63	7	407

Seller nationality - Top 5 (past 12 months)

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

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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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