

Weekly Review

Shipping Market Report

Market commentary:

All data as of 18th October, 2024

Following on from the tanker analysis produced last week, the charts and tables on the right present the same breakdown but for the core dry bulk sectors. They highlight fleet growth rates that are rising for the geared bulkers, and a relatively low rate for the capes.

In the analysis on the right, we have included the known delivery schedule for 2025 and 2026, and then extended this to 2027, under the assumption that deliveries will continue at the average rate of 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 of the past 10 years.

Beginning with the first chart, we can see that the peak fleet growth rates of the 2010-2011 period are multiples above present rates. At their highest, growth rates around this time reached the following levels: handysize—8.6%, supramax—16.2%, panamax—7.9%, capesize—17.9%.

Presently, the sub-Cape fleets are growing at similar rates to each other. For the geared sectors, the number of deliveries in 2025 will be the highest in around 10-years. Over 2025 and 2026, Kamsarmax deliveries are due to be steady in comparison with 2024 levels. A consequence of this might be fairly high 3-4% fleet growth if demolition sales occur at the minimal rate seen over the past 10-years. The middle and bottom rows of the fleet growth rate table indicate that average or slightly above average recycling rates should be enough to moderate fleet growth to the required level, even in the case of a drop in shipping demand.

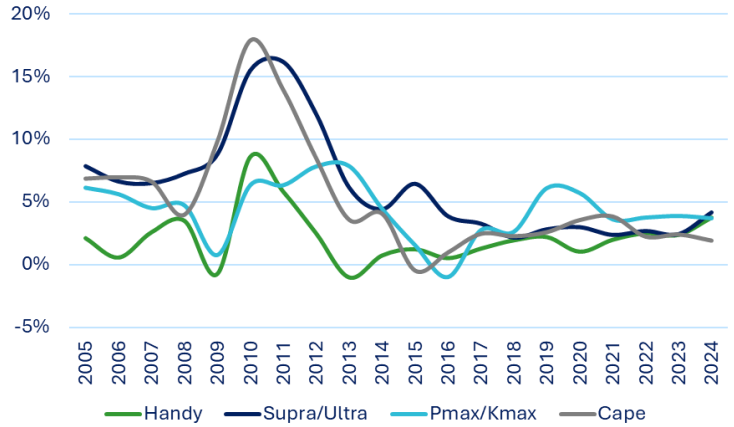
It's a slightly different story for the Capes, for which the past few years have seen slowing growth. Contracting several years ago was quite limited, with tanker, gas and container more preferable, and modest deliveries are due in the coming years, keeping the fleet growth rate below 2% even against a backdrop of low vessel scrapping. Newbuilding contracts for the Capes have had a very strong 2024 however, so this might change from late 2026 and onwards, with 2027 deliveries likely above what has been indicated here.

Turning to the aging of the fleet, the profile of the dry bulk fleet stands in stark contrast to that of the tankers. Across the sectors, assuming only that a low rate of demolition occurs, the portion of the fleet that might be classed as 'vintage' (20 years +) will remain at or below one-fifth of the total and can be easily managed by average demolition rates. However, there is a clear upward trend in the percentages of each sector that is vintage, and this percentage has been rising steadily since 2014-2025, with the exception of the Capesize sector which saw the proportion of the fleet classed as vintage falling from 2007 through to 2021.

There is one hidden factor not captured by this, which is that there is a high percentage of the vessels in each sector falling within the 10-15 year age bracket. While this means that the fleet feels relatively modern for now—at least in comparison with the tankers—as we approach and enter the 2030s, a glut of vessels will reach 20+ years of age. This might feel something like what we are seeing in the tanker sector now. To illustrate this, the Capesize fleet (the most affected by the 10-15 year imbalance) has roughly the same number of vessels aged 11-15 as there are 10-years and below.

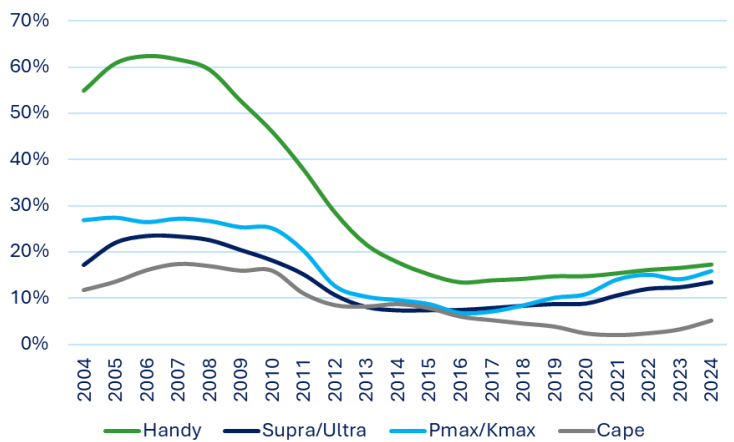
To summarise, the dry bulk fleet is not facing the same immediate pressures as the tanker fleet, although the next decade will likely pose significant challenges. In terms of growth, the coming years will see notable growth rates if there is minimal demolition, but average-to-high levels of scrapping seen in the past decade should be enough to maintain a balance between supply and demand so long as the latter increases at around 3% per year.

Dry Bulk Fleet: Annual Growth Rate



Fleet Growth Rate		Handy	Supra/Ultra	Pmax/Kmax	Cape
10YR Low Demo Rate	2025	3.8%	3.9%	3.9%	1.8%
	2026	1.5%	2.5%	4.0%	1.7%
	2027	2.5%	3.0%	3.7%	1.7%
10YR Avg Demo Rate	2025	2.8%	3.2%	2.9%	0.4%
	2026	0.5%	1.8%	3.1%	0.2%
	2027	1.6%	2.5%	2.8%	0.3%
10YR High Demo Rate	2025	0.0%	2.1%	0.2%	-2.4%
	2026	-2.2%	0.8%	0.5%	-2.6%
	2027	-1.1%	1.4%	0.3%	-2.6%

Dry Bulk: Vintage Fleet as a Percentage of Fleet



% of Fleet >20Yr		Handy	Supra/Ultra	Pmax/Kmax	Cape
10YR Low Demo Rate	2025	18%	15%	18%	7%
	2026	19%	17%	20%	10%
	2027	20%	18%	21%	12%
10YR Avg Demo Rate	2025	17%	15%	17%	6%
	2026	17%	16%	18%	7%
	2027	18%	17%	19%	8%
10YR High Demo Rate	2025	15%	14%	15%	3%
	2026	12%	14%	14%	2%
	2027	11%	14%	12%	0%

Capesize – The near 20% week-on-week decline in the 5TC was even more disappointing than the 13% seen the previous week. Any positivity following the Chinese stimulus announcements appears to have been short lived. Over recent weeks, the number of Capesize vessels on ballast as been rising, particularly in the Pacific where the number of vessels was ~15% above the level from the start of the month, highlighting the imbalance between supply and demand.

Panamax – After a slight uptick the week before, the BPI returned to its downward trajectory and declined 10.5% from the previous Friday. The BPI 5TC is now at its lowest level since August 2023. Trans-Atlantic activity provided a limited reason for optimism however, with increased activity in the latter part of the week almost sufficient to recover earlier losses—the P1A settled just 3.3% lower week-over-week.

Supramax – As for the Panamaxes, it was a better week in the Atlantic with benchmark routes between the USG and Europe increasing in both directions by 3-4%, and a 3.2% rise in the WAF trip via ECSA to Europe. The market in Asia was more difficult, and the Asian 3TC slipped 6.8% to \$14,963/day. Overall, a steady week for the 10TC down 1.7% to \$14,750/day.

Handysize – More positivity than for the larger bulkers and the 7TC edged up. Led by a 6.5% rise in the ECSA trip to Europe, the Atlantic was stronger than Asia where several regions were softer.

Freight Rates & Indices

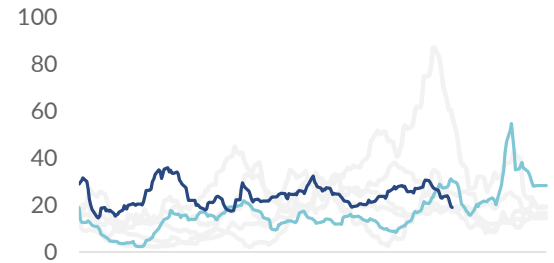
	18 Oct	w-o-w %	last 12 months		
			min	avg	max
Baltic dry index					
BDI	1,576	-12.9%	1,308	1,889	3,346
Capesize					
BCI	2,276	-19.7%	1,733	2,994	6,582
BCI - TCE \$/day	\$ 18,875	-19.7%	\$ 14,375	\$ 24,832	\$ 54,584
1 year period \$/day	\$ 20,750	-4.6%	\$ 13,500	\$ 21,939	\$ 29,500
Panamax					
BPI	1,285	-10.5%	1,285	1,710	2,441
BPI - TCE \$/day	\$ 11,562	-10.5%	\$ 11,562	\$ 15,390	\$ 21,966
1 year period \$/day	\$ 14,750	-1.7%	\$ 13,500	\$ 16,226	\$ 18,750
Supramax					
BSI	1,250	-1.5%	1,027	1,291	1,565
BSI - TCE \$/day	\$ 13,768	-1.7%	\$ 11,301	\$ 14,203	\$ 17,213
1 year period \$/day	\$ 15,750	0.0%	\$ 13,000	\$ 16,099	\$ 17,750
Handysize					
BHSI	727	1.3%	566	718	908
BHSI - TCE \$/day	\$ 13,078	1.2%	\$ 10,197	\$ 12,923	\$ 16,340
1 year period \$/day	\$ 13,750	0.0%	\$ 11,000	\$ 13,604	\$ 15,000

Baltic average TCE

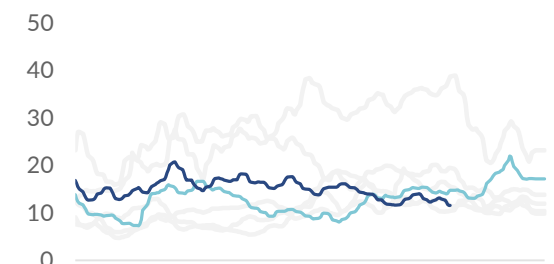
in thousand US\$/day

— 2024 — 2023 — range 2018 - 2022

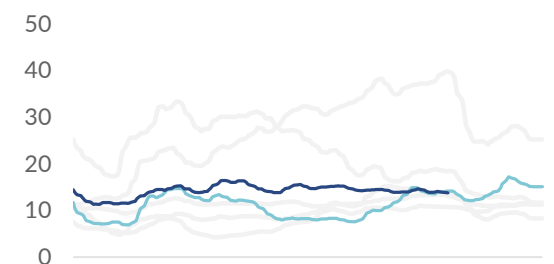
Capesize



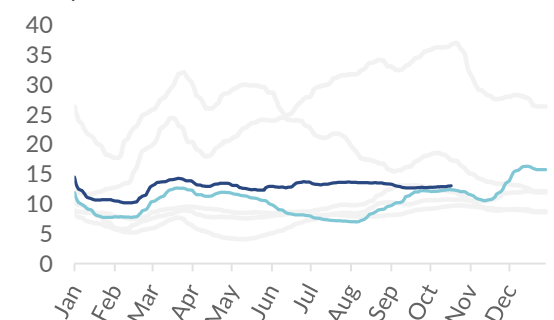
Panamax



Supramax

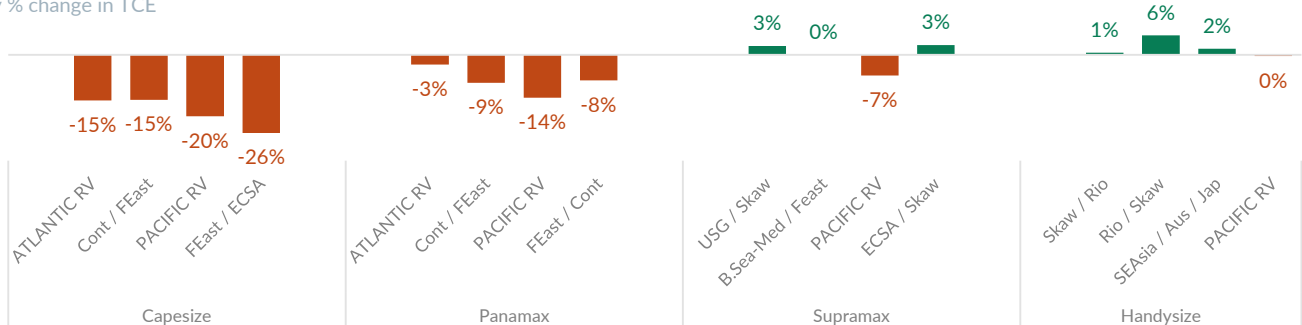


Handysize



Baltic routes weekly change

weekly % change in TCE



Dirty: VLCC rates in the MEG edged up, with TD3C reversing an earlier decline and closing the week 3.24% higher w-o-w at WS 57.3, supported by healthy enquiry levels following the release of November stems. In WAF, TD15 rates improved to WS 61.72, 3.53% higher w-o-w, driven more by sentiment than fundamentals. Suezmaxes had a week of strong performance, with average TCE reaching \$4,819/day, concluding the week 18.67% higher. Rates in the MEG remained rangebound, with tight availability keeping the market firm. Meanwhile, in WAF, rates were supported by healthy enquiry levels and a tight tonnage list. On the Aframax front, rates firmed in the Atlantic, with TD25 concluding the week 7.14% higher at WS 122.2. However, XMED rates on TD19 were at WS 176.94, marking a marginal decline of 0.77% w-o-w, amid an influx of ballasters.

Clean: LR2 rates in the East rose 16% on the week to WS 133.33 on TC1, driven by tighter tonnage and increased activity. Westbound cargoes to UKC remained steady, closing the week at \$4.19 million, 2.3% higher w-o-w. LR1s saw consistent demand, pushing TC5 rates 10.7% higher to WS 155.63, supported by a thinning list, which gave owners optimism for further gains. MRs faltered, with the largest losses seen in the Atlantic Basket, where earnings suffered a 37.2% weekly decline, largely due to a lengthening list that gave charterers the upper hand to apply downward pressure on rates.

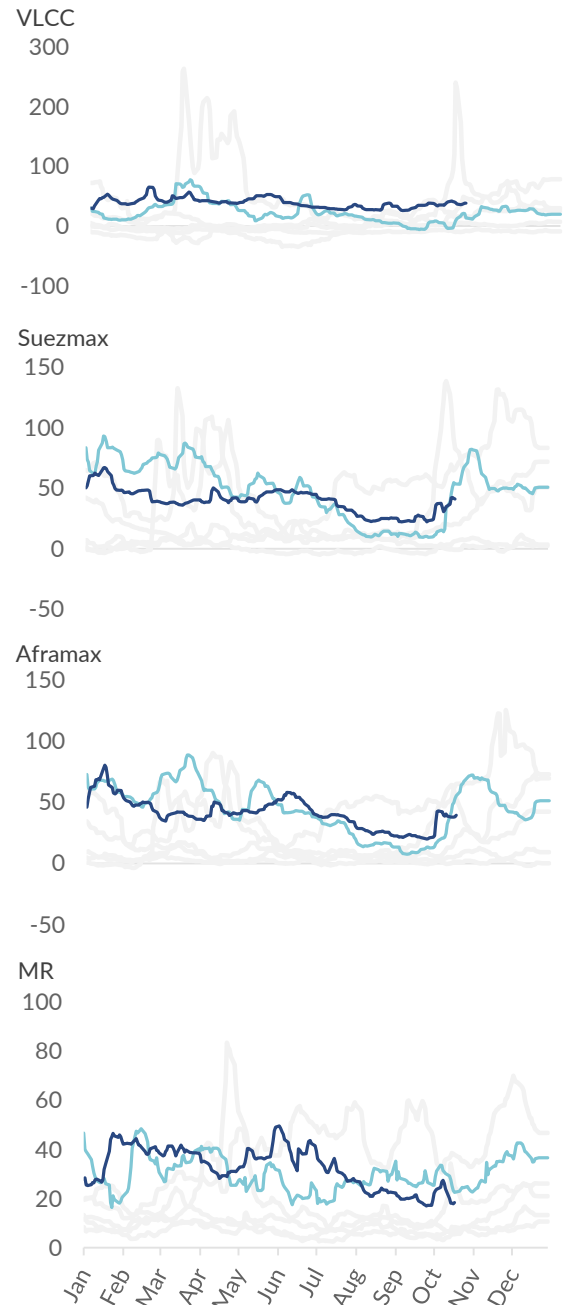
Freight Rates & Indices

		18 Oct	w-o-w %	last 12 months			
				min	avg	max	
Baltic tanker indices							
	BDTI	1,043	0.7%	860	1,157	1,552	
	BCTI	580	8.4%	491	870	1,411	
VLCC							
	VLCC-TCE	\$/day	\$ 38,738	4.2%	\$ 11,645	\$ 36,239	\$ 65,537
	1 year period	\$/day	\$ 46,750	1.6%	\$ 38,000	\$ 46,024	\$ 48,250
Suezmax							
	Suezmax-TCE	\$/day	\$ 41,246	18.7%	\$ 22,224	\$ 42,899	\$ 82,368
	1 year period	\$/day	\$ 41,500	0.0%	\$ 39,000	\$ 42,217	\$ 44,250
Aframax							
	Aframax-TCE	\$/day	\$ 39,494	1.6%	\$ 19,954	\$ 43,851	\$ 80,514
	1 year period	\$/day	\$ 38,750	0.0%	\$ 36,250	\$ 42,165	\$ 48,750
MR							
	Atlantic Basket	\$/day	\$ 18,165	-37.2%	\$ 15,694	\$ 33,850	\$ 62,338
	Pacific Basket	\$/day	\$ 18,640	-2.0%	\$ 15,460	\$ 31,579	\$ 59,894
	1 year period	\$/day	\$ 28,500	0.0%	\$ 28,500	\$ 31,340	\$ 34,250

Baltic average TCE

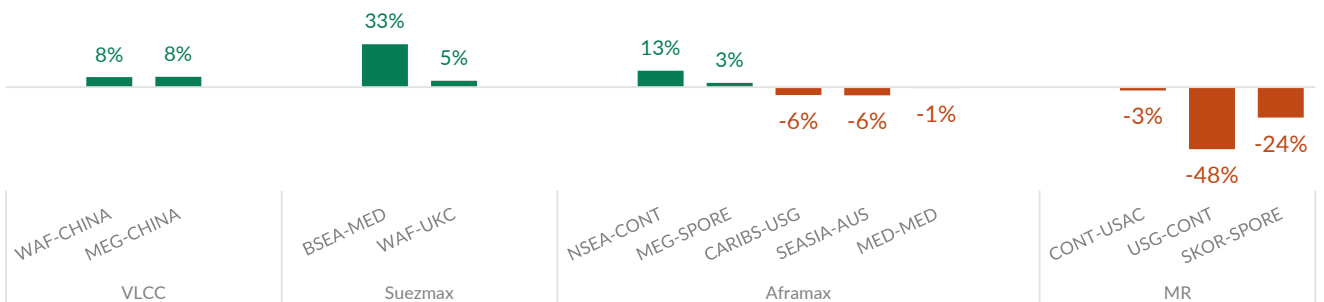
in thousand US\$/day

— 2024 — 2023 — range 2018 - 2022



Baltic routes weekly change

weekly % change in TCE

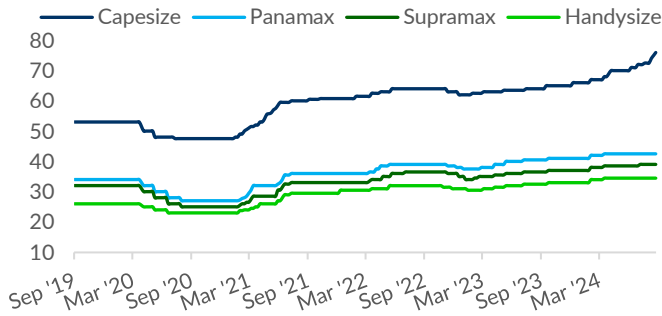


Sale & Purchase

Newbuilding orders

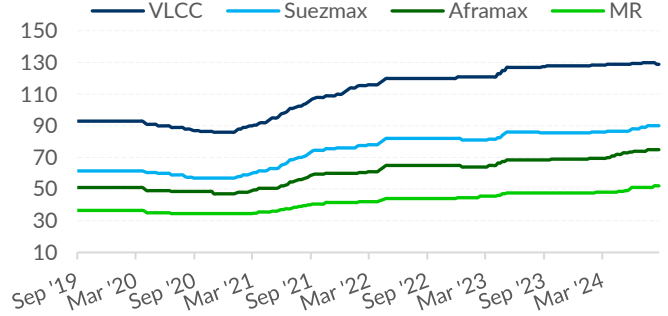
Dry bulk - indicative newbuilding prices

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	64,100 dwt	New Dayang SB, China	N/A	U-Ming	2027-2028	LNG Ready
Oct '24	CONT	6	11,000 teu	SWS, China	rgn \$ 130m	X-Press Feeders	2027-2028	
Oct '24	VLAC	2	88,000 dwt	Hyundai HI, S. Korea	rgn \$ 126m	Cido Shipping	2027	LPG DF
Oct '24	MPP	4	3,850 dwt	Damen Yichang, China	N/A	Reederei Bernd Sibum	2026	
Oct '24	TANKER	2	49,900 dwt	COSCO Dalian, China	N/A	TPSH Leasing	2027	Methanol Ready
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	

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

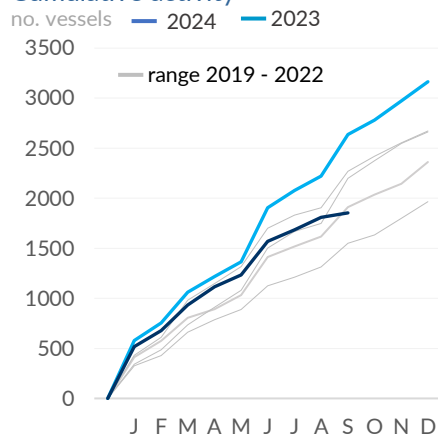
Dry bulk	2023		2024	
	No.	DWT	No.	DWT
Small Bulk	11	141,054	9	107,938
Handysize	110	4,339,407	37	1,458,113
Supra/Ultramax	189	12,017,132	114	7,259,492
Pana/Kamsarmax	150	12,292,202	91	7,470,768
Post Panamax	74	6,347,510	22	2,007,292
Capesize/VLOC	50	10,256,260	50	11,970,700
Total	584	45,393,565	323	30,274,303

Tanker

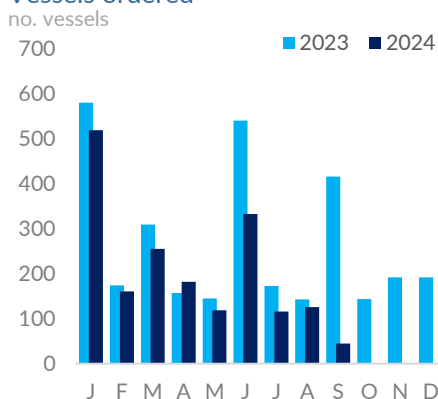
Small Tanker	204	2,015,054	108	897,284
MR	152	7,257,814	141	6,196,274
Panamax/LR1	22	1,633,000	26	1,929,400
Aframax/LR2	95	10,836,330	68	7,700,171
Suezmax/LR3	52	8,107,680	43	6,761,546
VLCC	17	5,205,000	37	11,403,600
Total	542	35,054,878	423	34,888,275

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

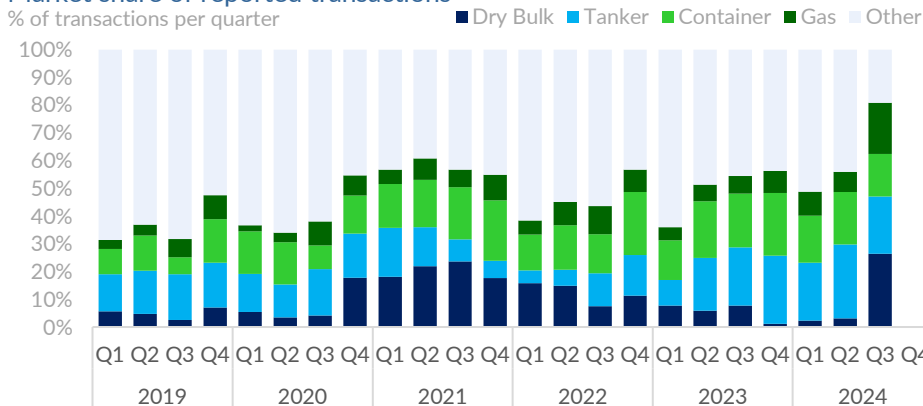
Cumulative activity



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 second-hand activity continues with some pace, with sales across all sectors. For the first time this year, the market appears to be experiencing some quite serious doubts about the Capes, with two weeks of substantial declines in the charter market and a hit in the paper market too. K. DAPHNE (180k, 2009, STX) and LAVENDER (180k, 2010, DSME) are softer than the last done, and while Capesize asset values have been able to resist the declines seen for the sub-Capes, it might start to change if the Q4 charter market fails to deliver. Among the smaller sizes, assets values continue to soften although the pace over the past month has been a lot more modest than the swift correction seen in September.

It was a quiet week for tanker sale and purchase activity, with a rising charter market for the crude carriers and continuing tensions in the Middle East likely discouraging vessel sales.

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%	20%	57.50
180k dwt	5yr	64.00	0%	1%	2%	31%	41.50
180k dwt	10yr	45.00	0%	1%	1%	50%	29.00
180k dwt	15yr	28.50	0%	-2%	-2%	36%	18.75
Panamax							
82k dwt	Resale	41.25	-3%	-4%	-4%	7%	35.75
82k dwt	5yr	36.00	-4%	-5%	-3%	11%	29.00
82k dwt	10yr	25.25	-10%	-13%	-11%	10%	20.00
82k dwt	15yr	16.25	-10%	-14%	-14%	8%	13.50
Supramax							
64k dwt	Resale	41.00	-1%	-1%	0%	12%	33.50
62k dwt	5yr	35.75	-1%	-2%	5%	21%	24.25
61k dwt	10yr	25.00	-7%	-11%	-6%	22%	17.75
56k dwt	15yr	16.00	0%	-3%	0%	14%	12.25
Handysize							
40k dwt	Resale	34.50	1%	0%	1%	5%	27.75
38k dwt	5yr	27.50	-2%	-2%	0%	8%	21.50
38k dwt	10yr	20.00	-2%	-2%	0%	18%	14.25
33k dwt	15yr	12.50	4%	-4%	0%	19%	9.00

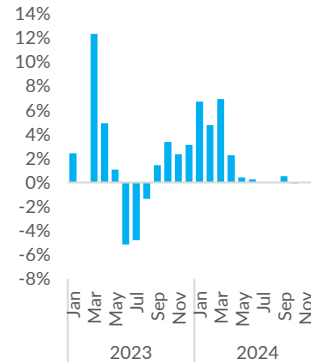
Indicative tanker values

in million US\$

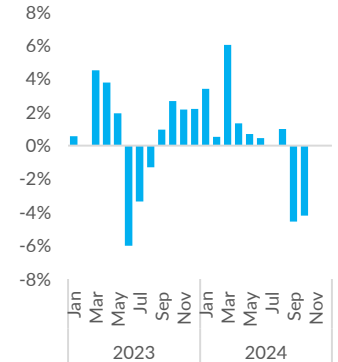
		Oct '24	% change over				5-yr avg
			1m	3m	6m	12m	
VLCC							
310k dwt	Resale	149.00	2%	3%	5%	18%	106.75
310k dwt	5yr	116.00	0%	1%	3%	18%	80.75
300k dwt	10yr	86.00	0%	2%	2%	15%	56.75
300k dwt	15yr	56.00	-3%	-3%	-3%	-1%	40.25
Suezmax							
160k dwt	Resale	99.00	0%	1%	1%	8%	74.00
160k dwt	5yr	80.00	-4%	-3%	-3%	7%	56.75
160k dwt	10yr	65.00	-4%	-4%	-4%	9%	41.00
150k dwt	15yr	46.50	-1%	-1%	-1%	13%	26.25
Aframax							
110k dwt	Resale	85.00	0%	0%	2%	5%	61.25
110k dwt	5yr	70.00	-3%	-3%	-3%	6%	47.25
110k dwt	10yr	57.50	-4%	-3%	0%	8%	34.25
105k dwt	15yr	40.00	-4%	-2%	3%	10%	22.25
MR							
52k dwt	Resale	57.00	-2%	5%	7%	10%	42.50
52k dwt	5yr	47.00	-7%	0%	3%	11%	33.50
50k dwt	10yr	37.00	-10%	-4%	-1%	14%	23.75
47k dwt	15yr	26.00	-5%	-7%	-2%	6%	15.75

Average price movements of dry bulk assets

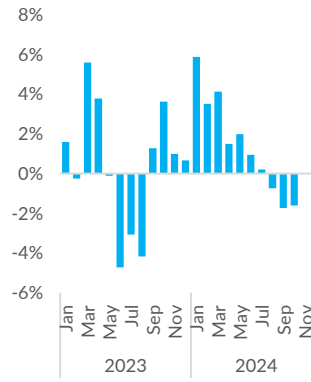
Capesize



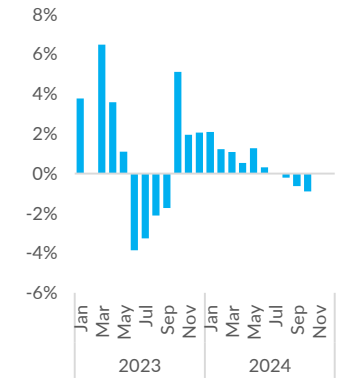
Panamax



Supramax

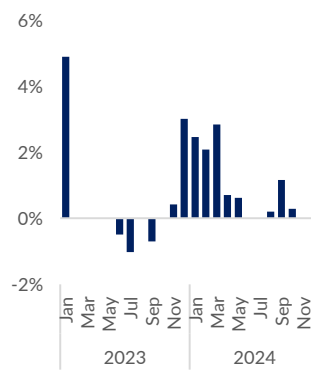


Handysize

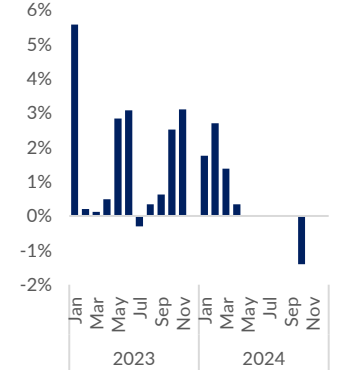


Average price movements of tanker assets

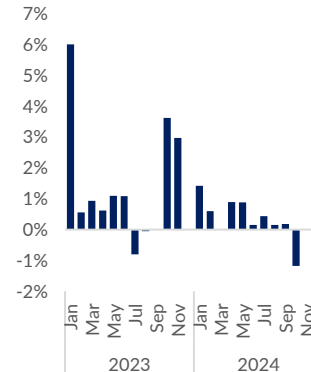
VLCC



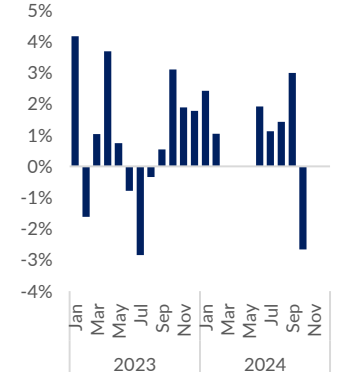
Suezmax



Aframax



MR



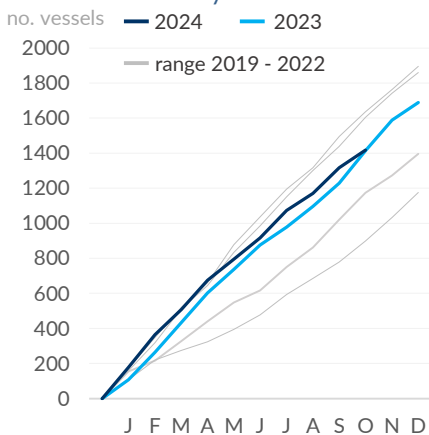
Vessels sold per quarter

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	399	27,150,490
Q4	102	6,099,586
Total	1,418	98,645,037

Activity per sector / size during 2023 & 2024

Dry bulk	2023			2024		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Small Bulk	4	76,862	12	2	19,290	16
Handysize	162	5,450,801	12	160	5,405,729	13
Supra/Ultramax	224	12,815,419	12	234	13,438,818	12
Pana/Kamsarmax	120	9,452,184	13	118	9,296,233	14
Post Panamax	13	1,240,745	13	31	2,961,937	14
Capesize/VLOC	122	22,328,527	13	106	19,606,818	13
Total	645	51,364,538	13	651	50,728,825	13

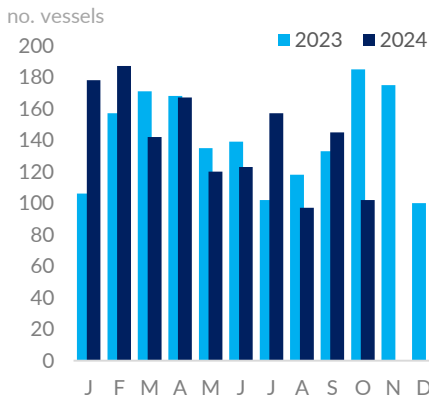
Cumulative activity



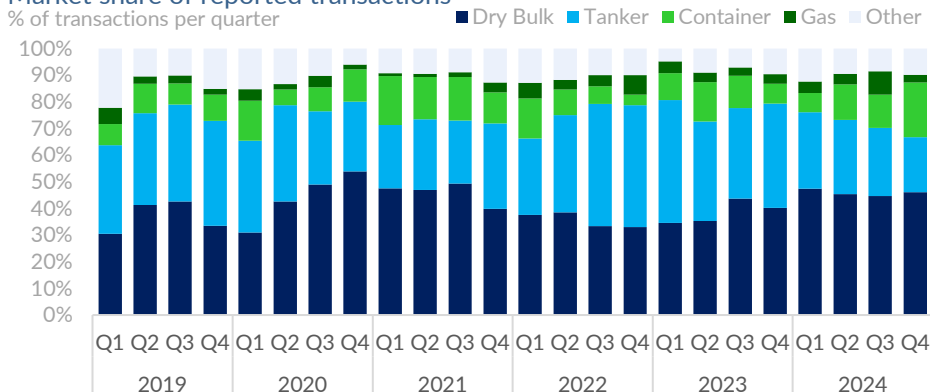
Tanker

Small Tanker	124	1,707,086	13	70	1,035,864	14
MR	257	11,742,443	15	167	7,637,191	14
Panamax/LR1	75	5,477,300	15	16	1,173,163	18
Aframax/LR2	87	9,636,010	14	61	6,705,979	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	383	34,609,779	14
Container	186	7,603,796	16	162	8,007,890	16
Gas carrier	63	2,959,354	14	76	3,345,464	14
Others	130	2,071,323	16	146	1,953,079	18
Grand Total	1,689	124,024,516	14	1,418	98,645,037	14

Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	192	56	15	10	277
Greece	147	50	4	4	227
Turkey	42	22	8	5	84
U. A. E.	8	25	4	5	46
Norway	2	8	10	16	46
All	796	503	182	92	1,749

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	153	80	21	15	274
Japan	137	16	9	4	179
China	111	33	15	7	171
Undisclosed	53	60	20	6	160
Germany	26	14	50	4	98
All	796	503	182	92	1,749

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
MR	HIGH LEADER	49,929	2018	JMU - Japan	EPOXY	\$ 34.3m	d'Amico	Declaration of purchase option
PROD/ CHEM	JAL SIDDHI	19,805	2006	Kitanihon Shipbuilding - Japan	Stainless Steel	\$ 20.1m	undisclosed	BWTS fitted, IMO II, DD passed

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
CAPE	K. DAPHNE	180,786	2009	STX Offshore - S. Korea		rgn \$ 54m enbloc	Jiangsu Steamship	BWTS fitted, SS/DD due 12/2024
CAPE	LAVENDER	179,873	2010	Daewoo - S. Korea				BWTS fitted
KMAX	BULK PORTUGAL	82,224	2012	Tsuneishi - Japan		\$ 22.5m	German	BWTS fitted, BBHP scheme
KMAX	NOVA OPTIMUS	81,805	2012	JINGJIANG TRAFFIC - China		\$ 16.6m	Fujian Haitong	BWTS fitted, Q1 2025 delay
PMAX	HC VICTORY	75,804	2005	Sanoyas - Japan		\$ 10.5m	Chinese	BWTS fitted
UMAX	OCEAN AMBITIOUS	63,577	2016	China Shipping Industry - China	4 X 30t CRANES	rgn \$ 25.5m	undisclosed	BWTS fitted, eco
SMAX	INDIGO CEFIRO	58,737	2012	Kawasaki HI - Japan	4 X 30t CRANES	N/A	SR Shipping	
SMAX	LASCOMBES	56,801	2011	Qingshan Shipyard - China	4 X 30t CRANES	low \$ 13m each	undisclosed	BWTS fitted, DD due 12/2024
SMAX	GRUAUD LAROSE	56,729	2011	Qingshan Shipyard - China	4 X 30t CRANES			BWTS fitted
SMAX	DALIAN STAR	55,802	2017	Oshima - Japan	4 X 30t CRANES	\$ 27.0m	N. European	BWTS fitted, eco, OHBS
SMAX	PARO	55,691	2009	Mitsui - Japan	4 X 30t CRANES	\$ 14.75m	Chinese	BWTS fitted, SS/DD due 12/2024
SMAX	SPAR SPICA	53,565	2005	Chengxi Shipyard - China	4 X 36t CRANES	\$ 10.0m	undisclosed	
HANDY	ULTRA BOSQUE	40,261	2020	Jiangmen Nanyang - China	4 X 30t CRANES	\$ 27.5m	Turkish	BWTS fitted, eco, tier II, OHBS
HANDY	EMIL SELMER	32,626	2010	Jiangsu Zhenjiang - China	4 X 30,5t CRANES	rgn \$ 10.5m	undisclosed	BWTS & logs fitted

Containers

Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
POST PMAX	FOLEGANDROS	5,908	2001	Koyo Dockyard - Japan		N/A	MSC	Old sale, already delivered
SUB PMAX	CALIDRIS	2,758	2012	Guangzhou Wenchong - China		N/A	MSC	TC attached
SUB PMAX	NAJADE	2,702	2007	Nordseewerke - Germany		\$ 20.0m	German	Q1 2025 dely
SUB PMAX	SEATRADE ORANGE	2,259	2016	Yangfan - China	3 X 45t CRANES	\$ 150m enbloc	CMA CGM	
SUB PMAX	SEATRADE RED	2,259	2016	Yangfan - China	3 X 45t CRANES			
SUB PMAX	SEATRADE BLUE	2,259	2017	Yangfan - China	3 X 45t CRANES			
SUB PMAX	SEATRADE GREEN	2,259	2019	Yangfan - China	3 X 45t CRANES			
SUB PMAX	SEATRADE WHITE	2,200	2016	Yangfan - China	3 X 45t CRANES			
FEEDER	GREEN ACE	1,740	2005	Guangzhou Wenchong - China	2 X 45t CRANES	rgn \$ 11.5m	undisclosed	Ice 1C
FEEDER	WAN HAI 232	1,660	2000	NAIKAI ZOSEN - Japan		N/A	Chinese	TC back
FEEDER	MARTI STAR	1,368	2008	Shandong Weihai - China	2 X 40t CRANES	N/A	MSC	

Gas Carriers

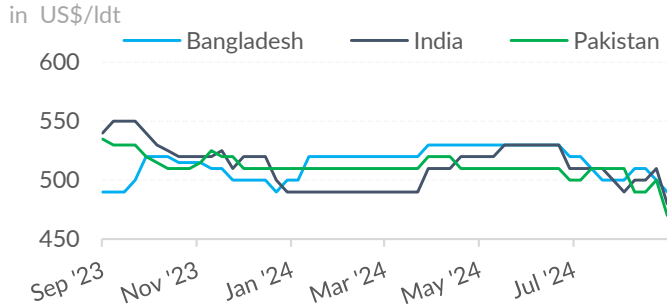
Size	Name	Dwt	Built	Shipbuilder	CBM	Price	Buyers	Comments
LPG	CLIPPER STAR	44,807	2003	Kawasaki Shipbuilding - Japan	58,156	\$ 32.0m	PascoGas	BWTS fitted, TC attached
LPG	GASCHEM WESER	6,017	1999	P.T. Dok & Perkapalan Kodja Bahari - Indonesia	5,568	rgn \$ 4m	Ukrainian	BWTS fitted

Sale & Purchase

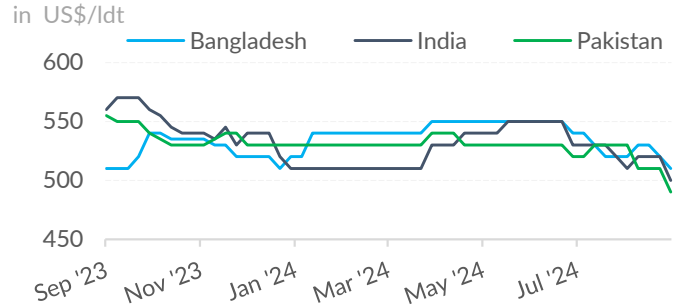
Ship recycling sales



Dry bulk - indicative scrap prices



Tanker- indicative scrap prices



Dry bulk - indicative scrap prices

in US\$ per ldt

	Sep '24	% change over			
		1m	3m	6m	12m
Bangladesh	490.0	-2.00%	-7.55%	-5.77%	-2.00%
India	480.0	-4.00%	-9.43%	-2.04%	-8.57%
Pakistan	470.0	-7.84%	-7.84%	-7.84%	-12.15%
Turkey	315.0	-10.00%	-13.70%	-5.97%	5.00%

Tanker - indicative scrap prices

in US\$ per ldt

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

Reported Transactions

Date	Type	Vessel's Name	Dwt	Built	Ldt	US\$/ldt	Buyer	Sale Comments
Oct '24	Tanker	ION	153,071	2000 S. Korea	22,110	N/A	Bangladeshi	
Oct '24	Cont	MSC MALIN	21,370	1982 Germany	10,655	N/A	Turkish	
Oct '24	Gen. Cargo	HAPPY BUCCANEER	13,740	1984 Japan	9,900	N/A	Turkish	
Oct '24	Bulker	PRINCESS LOTUS	70,189	1996 Japan	9,214	430	undisclosed	as is China with 200Ts bunkers
Oct '24	Gen. Cargo	TAHA-Y	29,319	1985 Japan	8,603	480	Indian	
Oct '24	Gen. Cargo	SEAGRAND	9,672	1986 Japan	3,594	N/A	Indian	
Oct '24	Reefer	GREEN MAVERIC	6,105	1993 Netherlands	3,056	N/A	Turkish	
Oct '24	Reefer	GREEN MALOY	6,120	1990 Norway	2,990	480	Indian	
Oct '24	Gen. Cargo	ALI A	7,107	1980 Japan	2,578	N/A	Indian	
Oct '24	Gen. Cargo	MILA	3,193	1972 Czechoslovakia	1,581	N/A	Turkish	
Oct '24	Gen. Cargo	SS GRAYWOLF	2,302	1985 Germany	993	N/A	Turkish	
Oct '24	Gen. Cargo	GRAND MBA	1,020	1983 Denmark	154	N/A	Turkish	
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 Czechoslovakia	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	

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

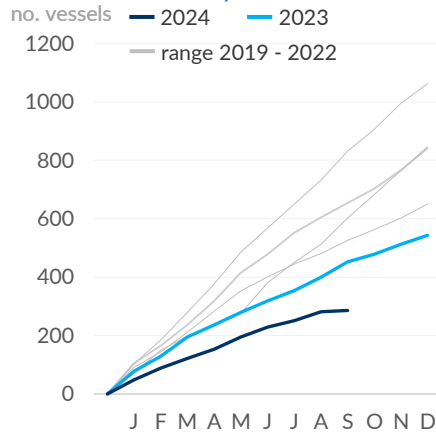
Dry bulk	2023			2024		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Small Bulk	7	45,873	40	7	68,946	24
Handysize	15	434,995	32	12	353,747	33
Supra/Ultramax	31	1,420,449	29	12	541,261	31
Pana/Kamsarmax	29	2,112,459	27	14	995,284	29
Post Panamax	1	94,191	31	1	94,274	29
Capesize/VLOC	10	1,693,941	23	3	523,384	21
Total	93	5,801,908	29	49	2,576,896	29

Tanker

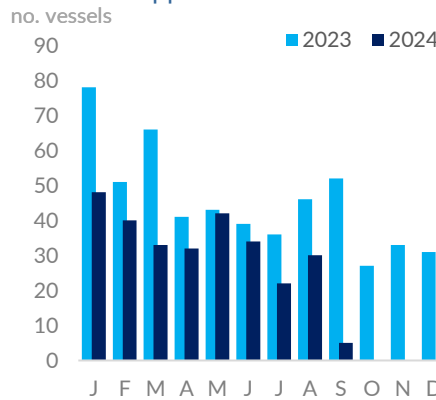
Small Tanker	28	121,981	36	16	75,166	38
MR	12	479,817	32	5	157,465	36
Panamax/LR1	2	145,800	-	-	-	-
Aframax/LR2	1	105,365	24	4	432,408	25
Suezmax/LR3	1	159,899	25	1	157,449	24
VLCC	2	574,602	47	3	941,147	38
Total	46	1,587,464	34	29	1,763,635	36

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

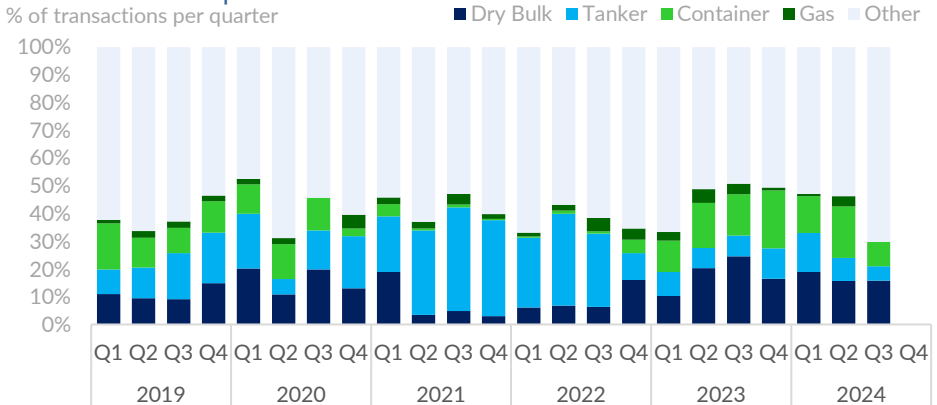
Cumulative activity



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

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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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