

# Weekly Review

## Shipping Market Report

All data as of 25th October, 2024

### Market commentary:

The pressures on typical trade patterns over the past few years have been very supportive of vessel earnings, as extended voyages and new trade routes increased vessel demand.

With the conflict in Ukraine and redrawing of global oil flows following sanctions on Russian crude and products, the tanker market has seen exceptional support for several years now. More recently, the conflict in the Red Sea has discouraged transits for the majority of owners across all shipping sectors. There are some exceptions however, such as the perceived immunity of Russian cargoes—for example Russian cargo across 2022, 2023 and 2024 has accounted for one-fifth, one-quarter and now one-third of dry bulk volume passing through the Suez canal.

In addition, the restrictions on the Panama Canal added a new layer of support for charter rates, although more modest than the previous two factors for the tanker and dry bulk markets—and quite a major one on trades such as LPG which are reliant on the Panama canal. As a rough comparison for their overall importance, the Suez Canal obviously can handle much larger vessels, but also sees around 2-2.5 times the number of vessels transiting as the Panama Canal. One notable effect was the rise in passages around Cape Horn and via the Magellan Straits, with a sizeable affect on ballasting vessels.

Using tonne-mile and trade flow data from AXSMarine, we estimated the 'high-level' effect of these factors on the tanker

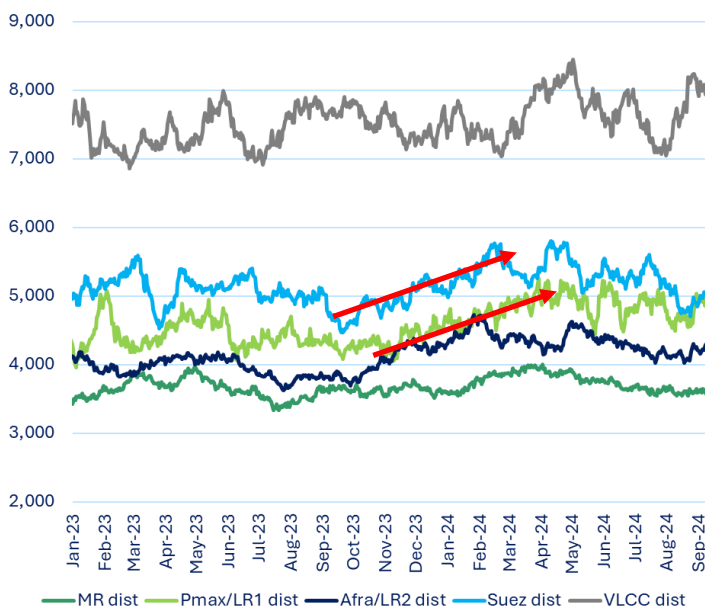
and dry bulk markets as a whole across sub-sectors. The charters show the rolling average of 'tonne-weighted' sailing distances—i.e. distances of larger cargoes are treated as more important.

For the tankers, the Red Sea impact is clearly visible (see red arrows) for the Panamax/LR1, Aframax/LR2 and Suezmax sectors—of little surprise to anyone following the rates from the Middle East to Europe. On the Dry Bulk front, we see an even more extreme reaction at the start of this year (see red arrows), with Panama, the Red Sea, and an exceptionally strong start to the year in terms of Atlantic loading cargoes boosting distances and tonne-mile demand.

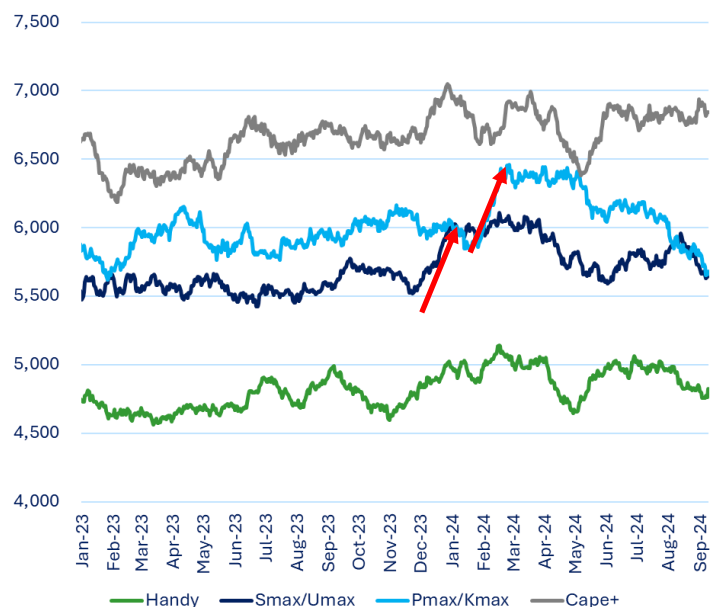
The tables provide estimates for the year-on-year increases in tonmile demand, volume, and fleet-wide sailing distances, with whole year estimates for 2024 included too. The final row of the table indicates what a sudden reversal of the increases in sailing distances might do to vessel demand, assuming that trade volumes continue to grow at the average rate seen over 2023 and 2024: a 'worst case' demand drop if geopolitical factors resolved overnight.

We notice a substantial impact for the tanker market in comparison with the bulkers, with the lower volume growth (based on 2023-2024) a big factor in this. For now though, as tensions remain high in the Middle East, and the shadow fleet and sanction remain embedded in the fleet ownership, it seems such a rapid unwinding is a very unlikely scenario for now.

Tanker: Tonne-Weighted Sailing Distance



Dry Bulk: Tonne-Weighted Sailing Distance



Year	Change in Tonmile	Change in Volume	Average Sailing Distance
2022	2.7%	4.0%	-1.2%
2023	5.5%	2.4%	3.1%
(e) 2024	5.9%	0.5%	5.3%
202?	-7.3%	1.4%	-8.6%

Year	Change in Tonmile	Change in Volume	Average Sailing Distance
2022	-1.2%	-0.6%	-0.5%
2023	6.6%	4.5%	2.0%
(e) 2024	6.0%	2.6%	3.4%
202?	-2.2%	3.5%	-5.5%

**Capesize** – Yet another negative week for the largest bulkers, with a decline in the 5TC of 18.5% over the week leaving the benchmark at just \$15,395/day—the lowest since January this year. The C8 trans-Atlantic round voyage took a substantial 28% hit and the C9 Europe-Far East also suffered and declined 19%. The Pacific began the weekly negatively, but rates improved as the week progressed, the C10 China-Japan trans-Pac. RV recovered more than \$1k/day from its low on Tuesday to settle just 7.4% down by Friday.

**Panamax** – Daily declines led to a 6.5% decrease in the 5TC over the course of the week. ECSA and USG grain offered some support to the market, but this failed to halt the backsliding of rates. The benchmark north-Pacific RV and China-Indonesian RV reflected a stronger Pacific market, although with declines of 2.7% and 1.3% w-o-w the region could hardly be called strong.

**Supramax** – Quite a mixed week with diverging fortunes between the Atlantic and Asian markets; the 11TC slipped just 0.8% to \$15,669/day while the . The Supramax Asia 3TC slipped 3.8% to \$14,400/day, with weakness in the China clear. However, there were signs of strength in the S15 trip via S. Africa to F. East which rose 1% w-o-w. The Atlantic on the other hand had pockets of strength, with USG-F. East rates edging up almost 4%.

**Handysize** – Positive amid an uninspiring bulker market, the Handy index edged up 0.2% w-o-w, with ECSA and USG rates attracting a premium, the former saw rates lift 7% over the week to \$15,872/day.

### Freight Rates & Indices

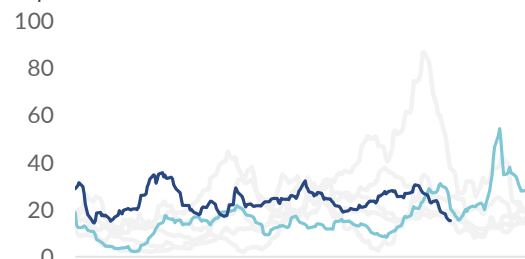
	25 Oct	w-o-w %	last 12 months		
			min	avg	max
<b>Baltic dry index</b>					
BDI	1,410	-10.5%	1,308	1,881	3,346
<b>Capesize</b>					
BCI	1,856	-18.5%	1,733	2,972	6,582
BCI - TCE	\$/day \$ 15,395	-18.4%	\$ 14,375	\$ 24,645	\$ 54,584
1 year period	\$/day \$ 19,250	-7.2%	\$ 13,500	\$ 22,019	\$ 29,500
<b>Panamax</b>					
BPI	1,201	-6.5%	1,201	1,702	2,441
BPI - TCE	\$/day \$ 10,813	-6.5%	\$ 10,813	\$ 15,321	\$ 21,966
1 year period	\$/day \$ 14,750	0.0%	\$ 13,500	\$ 16,241	\$ 18,750
<b>Supramax</b>					
BSI	1,240	-0.8%	1,027	1,290	1,565
BSI - TCE	\$/day \$ 13,635	-1.0%	\$ 11,301	\$ 14,200	\$ 17,213
1 year period	\$/day \$ 15,250	-3.2%	\$ 13,000	\$ 16,123	\$ 17,750
<b>Handysize</b>					
BHSI	728	0.1%	566	719	908
BHSI - TCE	\$/day \$ 13,098	0.2%	\$ 10,197	\$ 12,939	\$ 16,340
1 year period	\$/day \$ 13,750	0.0%	\$ 11,000	\$ 13,637	\$ 15,000

### Baltic average TCE

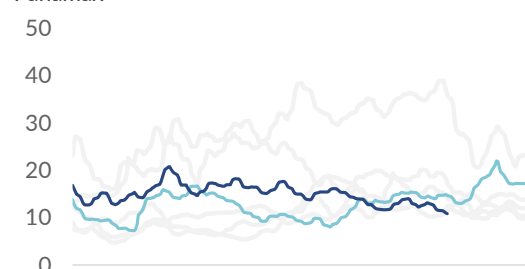
in thousand US\$/day

— 2024 — 2023 — range 2018 - 2022

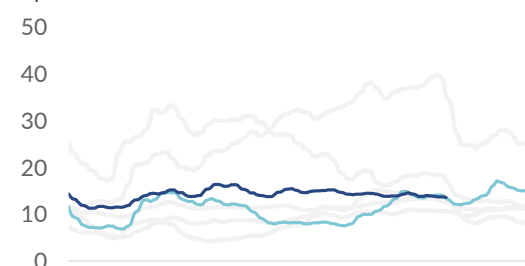
#### Capesize



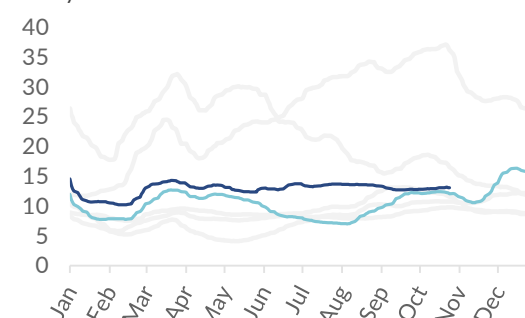
#### Panamax



#### Supramax

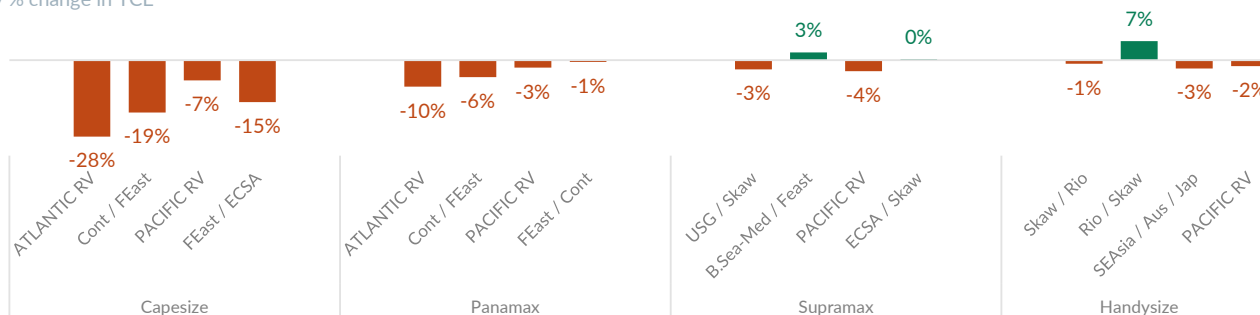


#### Handysize



### Baltic routes weekly change

weekly % change in TCE



**Dirty:** Rates have largely remained rangebound this week, following last week's healthy performance. VLCCs in the MEG held steady, with TD3C closing the week at WS 56.95, marking a 3% w-o-w decline. The TCE for this route saw a slight decrease, ending at \$34,581/day by October 25th, reflecting continued pressure due to softer activity in the region, especially as local tonnage met much of the demand. Suezmax rates in WAF, meanwhile, maintained stability, while the USG faced rate erosion due to an oversupply of tonnage, enabling charterers to negotiate lower levels. In the MED, Aframax saw some easing amid limited chartering, though Black Sea movements and upcoming CPC cargoes provided a degree of support to the region. The NSEA market experienced a firm week with TD7 climbing to WS142.5 supported by the absence of local players.

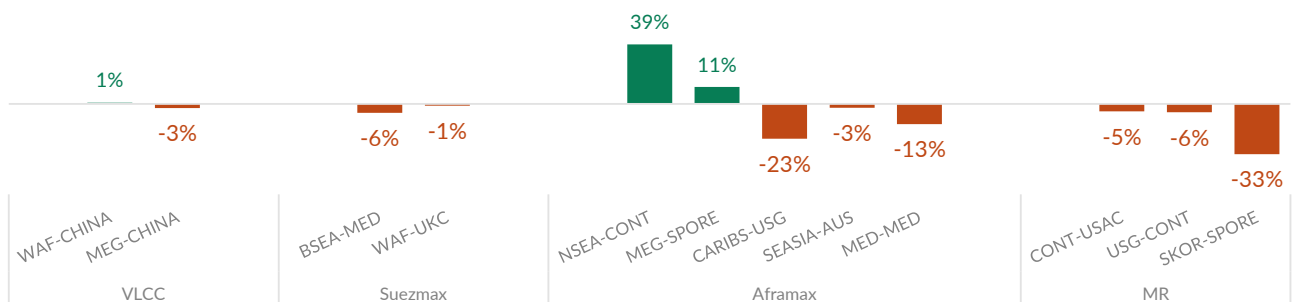
**Clean:** LR2s in the MEG faced subdued activity, with minimal fixture counts keeping rates relatively flat. TC1 fell by almost 12% to WS117.5, while rates on TC20 dropped by approximately \$244,000 to \$3.95 million. The LR1 market experienced a brief midweek surge before easing again, with TC5 dipping to WS 127.5 due to moderate chartering and sufficient tonnage availability. Meanwhile, on the UKC, TC16 remained steady, with the index hovering around WS 108, reflecting subdued market movement. Meanwhile, MRs in the MEG mirrored the downward trend seen across LR markets. On the UKC, MR activity sustained previous rate levels, with TC2 holding firm above WS 90 levels and TC19 steady at WS126.

## Freight Rates & Indices

		25 Oct	w-o-w %	last 12 months			
				min	avg	max	
<b>Baltic tanker indices</b>							
	BDTI	1,036	-0.7%	860	1,151	1,552	
	BCTI	552	-4.8%	491	866	1,411	
<b>VLCC</b>							
	VLCC-TCE	\$/day	\$ 37,869	-2.2%	\$ 18,875	\$ 36,725	\$ 65,537
	1 year period	\$/day	\$ 46,750	0.0%	\$ 42,000	\$ 46,189	\$ 48,250
<b>Suezmax</b>							
	Suezmax-TCE	\$/day	\$ 39,679	-3.8%	\$ 22,224	\$ 42,529	\$ 82,368
	1 year period	\$/day	\$ 41,500	0.0%	\$ 39,500	\$ 42,264	\$ 44,250
<b>Aframax</b>							
	Aframax-TCE	\$/day	\$ 37,661	-4.6%	\$ 19,954	\$ 43,366	\$ 80,514
	1 year period	\$/day	\$ 38,750	0.0%	\$ 36,250	\$ 42,208	\$ 48,750
<b>MR</b>							
	Atlantic Basket	\$/day	\$ 17,548	-3.4%	\$ 15,694	\$ 33,824	\$ 62,338
	Pacific Basket	\$/day	\$ 14,933	-19.9%	\$ 14,933	\$ 31,346	\$ 59,894
	1 year period	\$/day	\$ 0	-100.0%	\$ 28,500	\$ 31,394	\$ 34,250

## Baltic routes weekly change

weekly % change in TCE

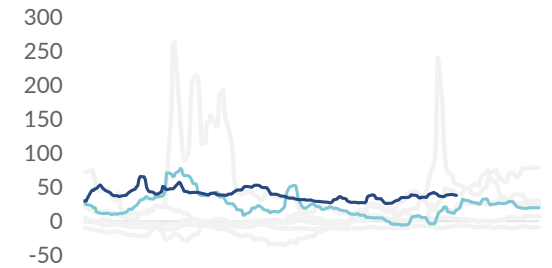


## Baltic average TCE

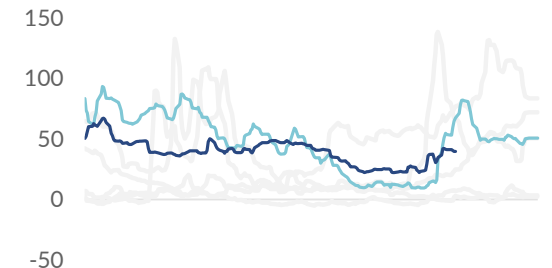
in thousand US\$/day

— 2024 — 2023 — range 2018 - 2022

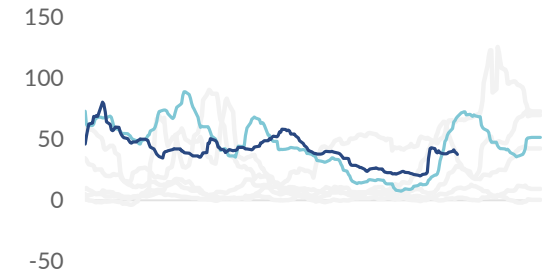
### VLCC



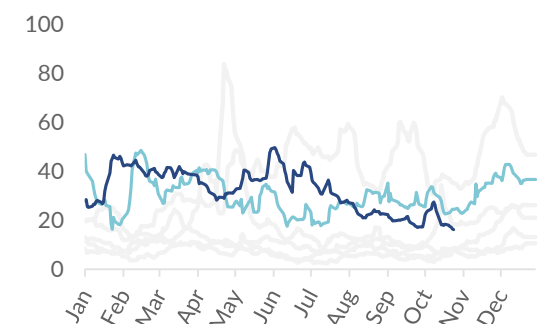
### Suezmax



### Aframax



### MR

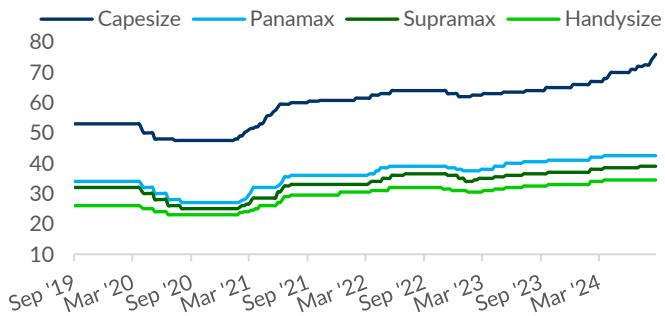


# Sale & Purchase

## Newbuilding orders

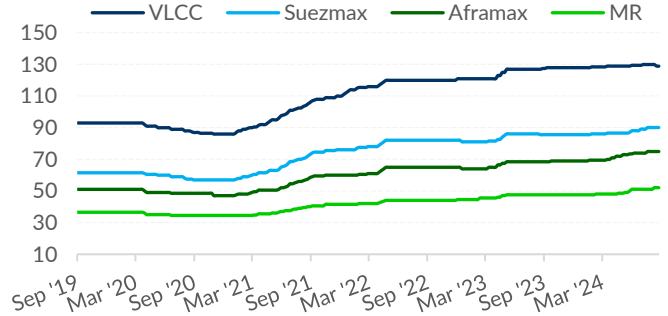
### Dry bulk - indicative newbuilding prices

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	TANKER	1	320,000 dwt	Nihon Shipyard, Japan	N/A	Iino Kaiun Kaisha	2027	Methanol DF
Oct '24	TANKER	2	50,000 dwt	Zhoushan Changhon, China	rgn \$ 45m	Horizon Tankers	2027	Declaration of Options
Oct '24	CONT	6	13,600 teu	Hudong Zhonghua, China	rgn \$ 150m	Seaspan Marine	2027-2028	Scrubber fitted, against TC to OOCL
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	

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

# Sale & Purchase

## Newbuilding orders

### Vessels ordered per quarter

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

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

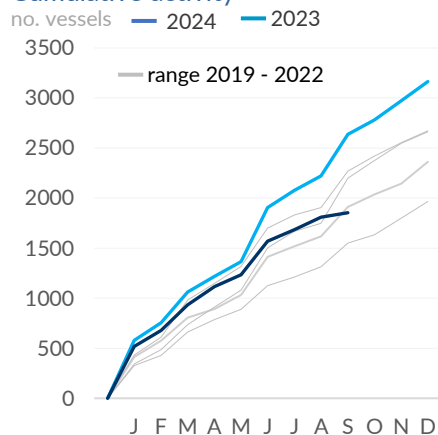
Dry bulk	2023		2024	
	No.	DWT	No.	DWT
Small Bulk	11	141,054	9	107,938
Handysize	110	4,339,407	37	1,458,113
Supra/Ultramax	189	12,017,132	114	7,259,492
Pana/Kamsarmax	150	12,292,202	91	7,470,768
Post Panamax	74	6,347,510	22	2,007,292
Capesize/VLOC	50	10,256,260	50	11,970,700
<b>Total</b>	<b>584</b>	<b>45,393,565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

### Tanker

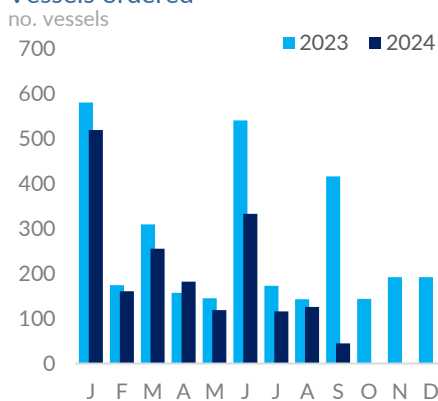
Small Tanker	204	2,015,054	108	897,284
MR	152	7,257,814	141	6,196,274
Panamax/LR1	22	1,633,000	26	1,929,400
Aframax/LR2	95	10,836,330	68	7,700,171
Suezmax/LR3	52	8,107,680	43	6,761,546
VLCC	17	5,205,000	37	11,403,600
<b>Total</b>	<b>542</b>	<b>35,054,878</b>	<b>423</b>	<b>34,888,275</b>

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

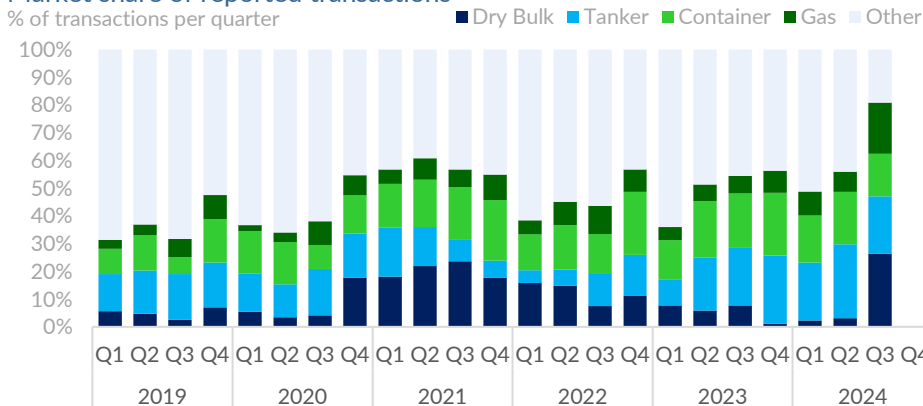
### Cumulative activity



### Vessels ordered



### Market share of reported transactions



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

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

### Shipbuilder nationality - Top 5 (past 12 months)

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

# Sale & Purchase

## Secondhand sales

Yet another busy week for dry bulk S&P, with a particularly large number of sales of geared bulkers emerging. The sale of the two Oldendorff Ultramaxs makes clear the declines seen in the market over recent months. The pair achieved around \$50m enbloc, substantially below the \$61m reported in a failed sale back in the first weeks of June (note however the Wartsila engines). This age group has been particularly hard hit, declining around 11% over the past 3 months, while the values of younger ultramaxs are down only a few percentage points. For the Handies, reflecting the charter market, asset prices have remained much more stable in comparison with the larger bulkers.

Tanker S&P remains limited in volume, but the sales that are concluding are suggesting a market that has softened over the past month or so, although far removed from the correction seen in dry bulk secondhand prices.

### Indicative dry bulk values

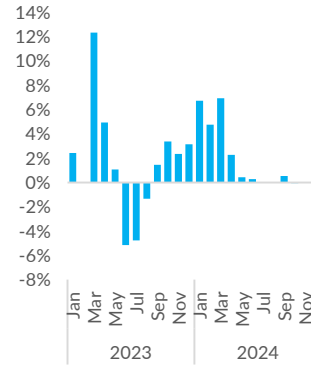
		Oct '24	% change over				5-yr avg
			1m	3m	6m	12m	
<b>Capesize</b>							
180k dwt	Resale	77.00	0%	1%	2%	18%	57.50
180k dwt	5yr	64.00	0%	1%	2%	31%	41.50
180k dwt	10yr	45.00	0%	1%	1%	48%	29.25
180k dwt	15yr	28.50	0%	-2%	-2%	33%	18.75
<b>Panamax</b>							
82k dwt	Resale	41.25	-2%	-4%	-4%	7%	35.75
82k dwt	5yr	36.00	-3%	-5%	-3%	11%	29.00
82k dwt	10yr	25.25	-5%	-13%	-11%	10%	20.00
82k dwt	15yr	16.25	-7%	-14%	-14%	5%	13.50
<b>Supramax</b>							
64k dwt	Resale	41.00	-1%	-1%	-1%	11%	33.50
62k dwt	5yr	35.75	-1%	-2%	4%	19%	24.50
61k dwt	10yr	25.00	0%	-11%	-7%	22%	17.75
56k dwt	15yr	16.00	0%	-3%	-3%	14%	12.25
<b>Handysize</b>							
40k dwt	Resale	34.50	1%	0%	0%	5%	27.75
38k dwt	5yr	27.50	0%	-2%	0%	6%	21.50
38k dwt	10yr	20.00	-2%	-2%	-2%	14%	14.25
33k dwt	15yr	12.50	0%	-4%	0%	19%	9.00

### Indicative tanker values

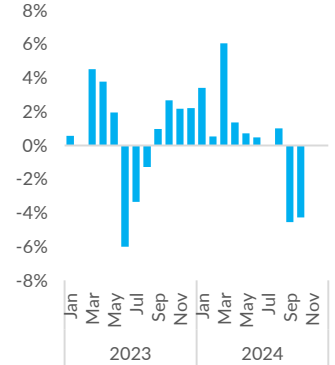
		Oct '24	% change over				5-yr avg
			1m	3m	6m	12m	
<b>VLCC</b>							
310k dwt	Resale	149.00	1%	3%	4%	18%	106.75
310k dwt	5yr	116.00	0%	1%	2%	18%	80.75
300k dwt	10yr	86.00	0%	2%	2%	15%	56.75
300k dwt	15yr	56.00	-3%	-3%	-3%	-1%	40.50
<b>Suezmax</b>							
160k dwt	Resale	99.00	0%	1%	1%	5%	74.00
160k dwt	5yr	80.00	-2%	-3%	-3%	5%	56.75
160k dwt	10yr	65.00	-3%	-4%	-4%	7%	41.25
150k dwt	15yr	46.50	-1%	-1%	-1%	13%	26.25
<b>Aframax</b>							
110k dwt	Resale	85.00	0%	0%	1%	4%	61.25
110k dwt	5yr	70.00	-3%	-3%	-3%	3%	47.25
110k dwt	10yr	57.50	-3%	-3%	-3%	6%	34.25
105k dwt	15yr	40.00	-2%	-2%	0%	8%	22.25
<b>MR</b>							
52k dwt	Resale	57.00	-2%	5%	7%	10%	42.75
52k dwt	5yr	47.00	-4%	0%	3%	8%	33.50
50k dwt	10yr	37.00	-8%	-4%	-1%	12%	23.75
47k dwt	15yr	26.00	-5%	-7%	-2%	6%	15.75

### Average price movements of dry bulk assets

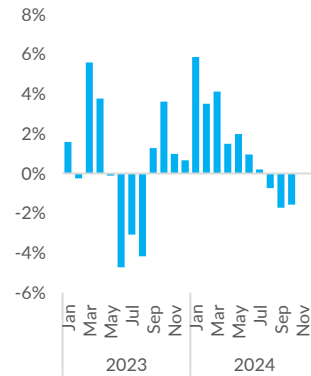
Capesize



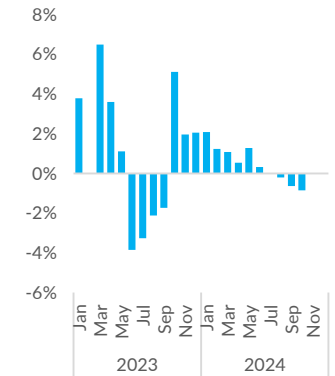
Panamax



Supramax

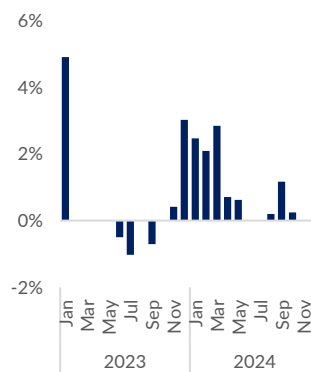


Handysize

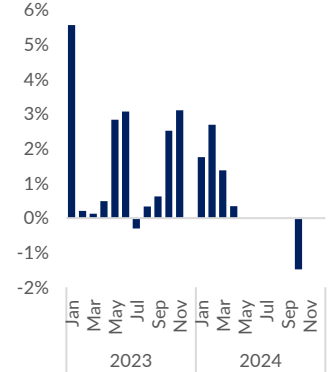


### Average price movements of tanker assets

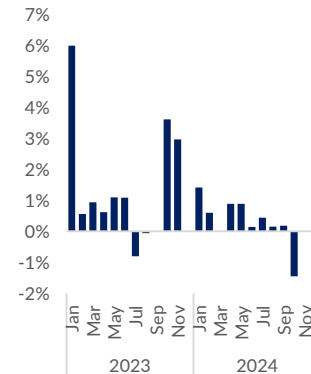
VLCC



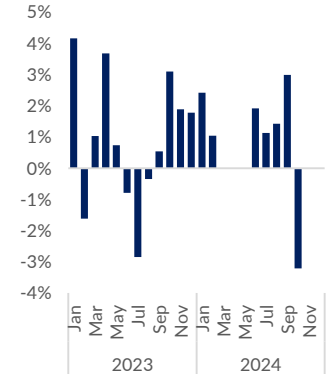
Suezmax



Aframax



MR



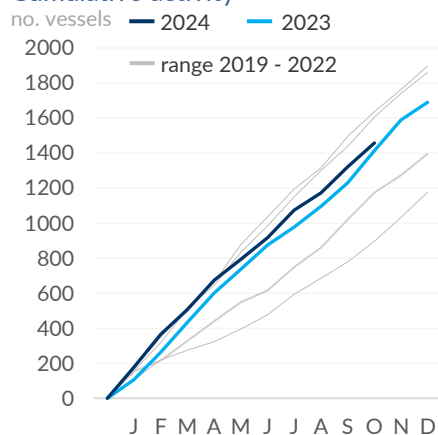
### Vessels sold per quarter

Quarter	Units	Total DWT
<b>2023</b> Q1	434	32,599,716
Q2	442	28,113,229
Q3	353	26,379,701
Q4	460	36,931,870
<b>Total</b>	<b>1,689</b>	<b>124,024,516</b>
<b>2024</b> Q1	507	37,537,140
Q2	410	27,857,821
Q3	404	28,026,981
Q4	136	7,983,812
<b>Total</b>	<b>1,457</b>	<b>101,405,754</b>

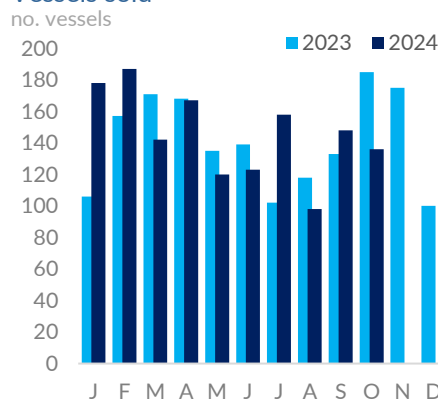
### Activity per sector / size during 2023 & 2024

	2023			2024		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
<b>Dry bulk</b>						
Small Bulk	4	76,862	12	2	19,290	16
Handysize	162	5,450,801	12	166	5,622,486	13
Supra/Ultramax	224	12,815,419	12	245	14,066,896	12
Pana/Kamsarmax	120	9,452,184	13	122	9,616,981	13
Post Panamax	13	1,240,745	13	31	2,961,937	14
Capesize/VLOC	122	22,328,527	13	109	20,162,665	13
<b>Total</b>	<b>645</b>	<b>51,364,538</b>	<b>13</b>	<b>675</b>	<b>52,450,255</b>	<b>13</b>
<b>Tanker</b>						
Small Tanker	124	1,707,086	13	71	1,038,540	15
MR	257	11,742,443	15	168	7,674,774	14
Panamax/LR1	75	5,477,300	15	19	1,396,057	18
Aframax/LR2	87	9,636,010	14	64	7,024,164	14
Suezmax/LR3	41	6,483,031	17	21	3,322,136	14
VLCC	81	24,979,635	12	49	15,034,681	12
<b>Total</b>	<b>665</b>	<b>60,025,505</b>	<b>14</b>	<b>392</b>	<b>35,490,352</b>	<b>14</b>
<b>Container</b>	186	7,603,796	16	166	8,157,202	16
<b>Gas carrier</b>	63	2,959,354	14	77	3,350,666	14
<b>Others</b>	130	2,071,323	16	147	1,957,279	18
<b>Grand Total</b>	<b>1,689</b>	<b>124,024,516</b>	<b>14</b>	<b>1,457</b>	<b>101,405,754</b>	<b>14</b>

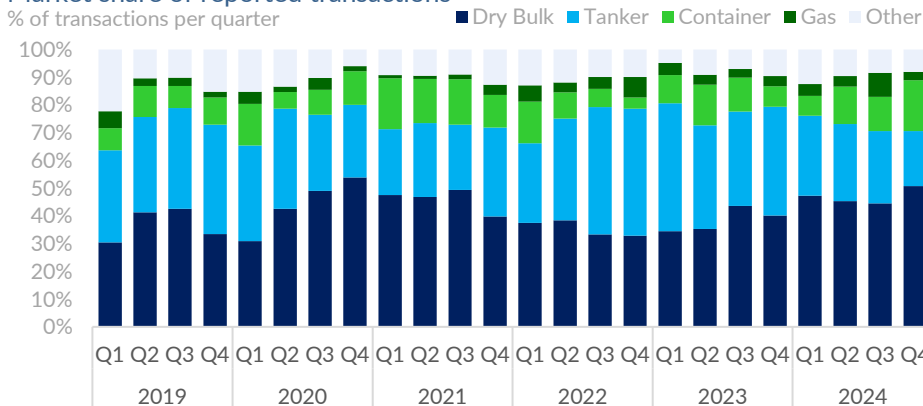
### Cumulative activity



### Vessels sold



### Market share of reported transactions



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

	Dry bulk	Tanker	Container	Gas	All
<b>China</b>	195	56	17	10	282
<b>Greece</b>	149	50	4	4	229
<b>Turkey</b>	43	21	8	5	84
<b>U. A. E.</b>	8	25	4	5	46
<b>Norway</b>	2	8	10	16	46
<b>All</b>	<b>811</b>	<b>505</b>	<b>184</b>	<b>92</b>	<b>1,768</b>

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

	Dry bulk	Tanker	Container	Gas	All
<b>Greece</b>	154	84	21	15	279
<b>Japan</b>	136	16	9	4	178
<b>China</b>	111	33	15	7	171
<b>Undisclosed</b>	54	61	21	6	162
<b>Germany</b>	28	14	50	4	100
<b>All</b>	<b>811</b>	<b>505</b>	<b>184</b>	<b>92</b>	<b>1,768</b>

### Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
AFRA	FOS DA VINCI	115,878	2009	SAMSUNG HI - S. Korea	EPOXY	\$ 84.0m	ASP	BWTS fitted, Cap 1, SS/DD passed, DPP
AFRA	FOS PICASSO	115,760	2009	SAMSUNG HI - S. Korea	EPOXY			
LR1	GEORGIA M	74,998	2007	Minaminippon - Japan	EPOXY	rgn \$ 25m	Greek	
LR1	OCTA LUNE	72,910	2005	HYUNDAI HI - S. Korea	EPOXY	\$ 20.0m	Chinese	BWTS fitted, CPP, SS/DD due 02/2025

### Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
UMAX	GREENWICH PIONEER	63,674	2020	Nantong Xiangyu - China	4 X 35t CRANES	xs \$ 32m	Chinese	BWTS & scrubber fitted, eco, TC until 03/2025
UMAX	AUGUST OLDENDORFF	61,090	2015	JMU - Japan	4 X 30t CRANES	rgn \$ 50m enbloc	Greek	BWTS & scrubber fitted, SS/DD due, wartsila m/e
UMAX	ALWINE OLDENDORFF	61,090	2014	JMU - Japan	4 X 30t CRANES			
UMAX	ORIENT SKY	60,293	2017	JMU - Japan	4 X 30t CRANES	N/A	Turkish	Wartsila flex m/e, 2-year BBHP, old sale
SMAX	VIRONO PRIDE	58,761	2009	Tsuneishi (Cebu) - Philippines	4 X 30t CRANES	\$ 15.7m	Chinese	BWTS fitted
SMAX	GLOBAL GENESIS	57,696	2010	STX (Dalian) - China	4 X 30t CRANES	rgn \$ 50m enbloc	undisclosed	BWTS fitted
SMAX	GLOBAL BRAVE	57,317	2010	STX (Dalian) - China	4 X 30t CRANES			
SMAX	GLOBAL FRONTIER	57,298	2010	STX (Dalian) - China	4 X 30t CRANES			
SMAX	GLOBAL HOPE	57,295	2010	STX (Dalian) - China	4 X 30t CRANES			
SMAX	MEDI BANGKOK	53,466	2006	Imabari - Japan	4 X 31t CRANES	\$ 11.8m	undisclosed	BWTS fitted
HMAX	BLUE OCEAN	40,567	2023	Jiangmen Nanyang - China	CR 4x30.5 T	xs \$ 30m	European	BWTS fitted, eco, OHBS
HMAX	INTERLINK NOBILITY	40,098	2017	Taizhou Kouan - China	4 X 30t CRANES	\$ 25.25m	Turkish	BWTS fitted, eco, Ice 1C, high spec
HANDY	DISCOVERY	37,019	2012	Zhejiang Ouhua - China	4 X 30t CRANES	rgn \$ 14m	undisclosed	BWTS fitted, wartsila m/e
HANDY	INDIAN OCEAN	36,009	2011	SHANGHAI EAST - China	4 X 35t CRANES	\$ 12.5m	Indonesian	Old sale
HANDY	CAROLINE SELMER	34,960	2011	SHANGHAI EAST - China	4 X 35t CRANES	\$ 12.6m	Aktea Navigation	BWTS & logs fitted, old sale
HANDY	VANTAGE DREAM	29,084	2011	Nantong Nikka - China	4 X 30t CRANES	below \$ 10m	Asian	Logs fitted, old sale
HANDY	POS OCEANIA	28,190	2012	Imabari - Japan	4 X 30,5t CRANES	rgn \$ 11m	undisclosed	BWTS & logs fitted

# Sale & Purchase

## Secondhand sales

### Containers

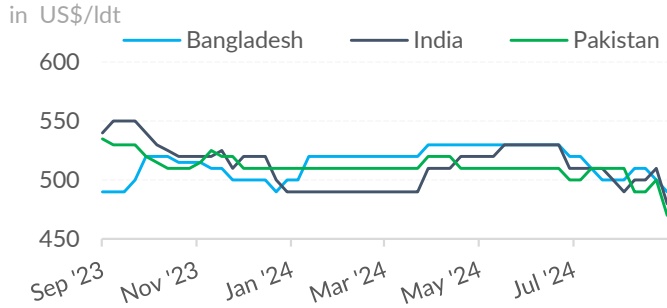
Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
POST PMAx	BRUSSELS	6,078	2000	HANJIN HI - S. Korea		rgn \$ 26m	Zhoushan Baozhou	SS/DD due 05/2025, on TC until Feb-April 2025
PMAx	BALTIC WEST	4,228	2009	HYUNDAI HI - S. Korea		\$ 36.0m	MSC	Scrubber fitted, SS/DD due 11/2024

# Sale & Purchase

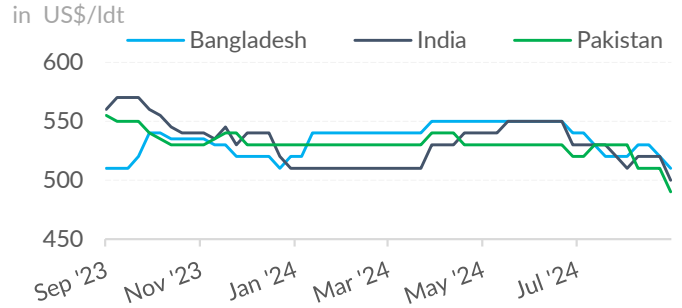
## Ship recycling sales



### 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	Bulker	VENIA	171,448	2001 S. Korea	23,118	N/A	Pakistani	
Oct '24	Cont	MSC ALEXA	50,855	1996 Italy	16,123	495	Indian	
Oct '24	Ro Pax	GNV ARIES	6,403	1987 U. K.	12,674	N/A	Turkish	
Oct '24	Cont	MSC EYRA	21,370	1982 Germany	10,655	491	Indian	
Oct '24	Bulker	NING HUA	69,607	1993 Japan	9,713	N/A	Chinese	As is Taishan
Oct '24	Gen. Cargo	MUSA OBA	18,855	2002 Turkey	6,769	N/A	Turkish	
Oct '24	Gen. Cargo	CAPT. OSAMA	11,683	1981 Japan	5,400	N/A	Indian	
Oct '24	Gas	MS GAS	1,432	1996 Japan	-	N/A	Bangladeshi	
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 echosloval	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	

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

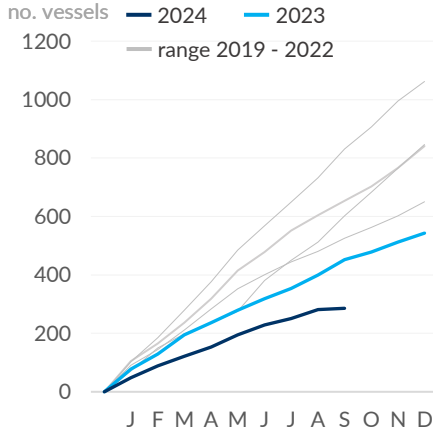
### Vessels sold per quarter

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

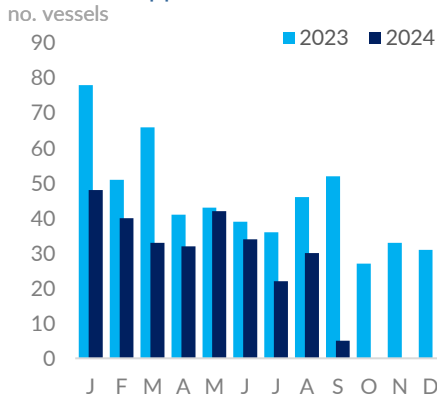
### Activity per sector / size during 2023 & 2024

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

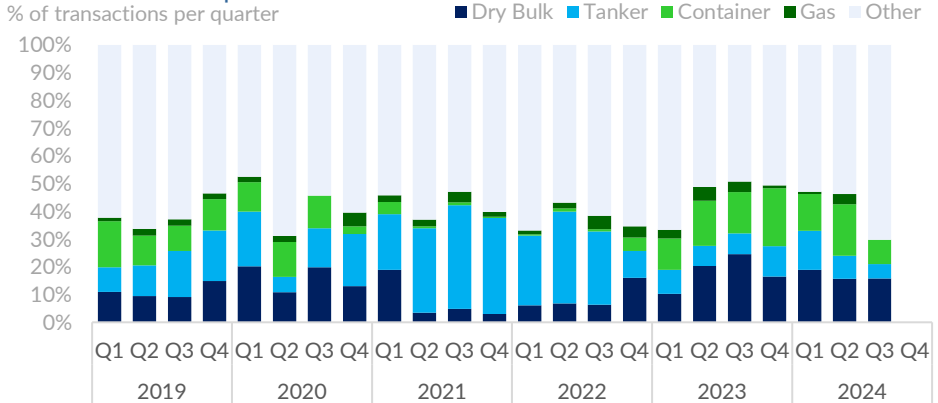
### Cumulative activity



### Vessels scrapped



### Market share of reported transactions



### Recycling destination - Top 5 (past 12 months)

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

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

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

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# Definitions & Disclaimer

## General Definitions and Assumptions

Period rates relate to the following vessel sizes:

Capesize: 180,000dwt	Panamax: 82,000dwt	Supramax: 64,000dwt	Handysize: 38,000dwt
VLCC: 310,000dwt	Suezmax: 160,000dwt	Aframax: 110,000dwt	MR: 52,000dwt

In terms of Secondhand Asset Prices their levels are quoted based on following description:

All vessels built to European specifications by top Japanese shipbuilders, with dwt size based on the below table.

	Resale	5 year old	10 year old	15 year old
Capesize	180,000dwt	180,000dwt	180,000dwt	180,000dwt
Panamax	82,000dwt	82,000dwt	82,000dwt	82,000dwt
Supramax	64,000dwt	62,000dwt	61,000dwt	56,000dwt
Handysize	40,000dwt	38,000dwt	38,000dwt	33,000dwt
VLCC	310,000dwt	310,000dwt	300,000dwt	300,000dwt
Suezmax	160,000dwt	160,000dwt	160,000dwt	150,000dwt
Aframax	110,000dwt	110,000dwt	110,000dwt	105,000dwt
MR	52,000dwt	52,000dwt	50,000dwt	47,000dwt

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