

Weekly Review

Shipping Market Report



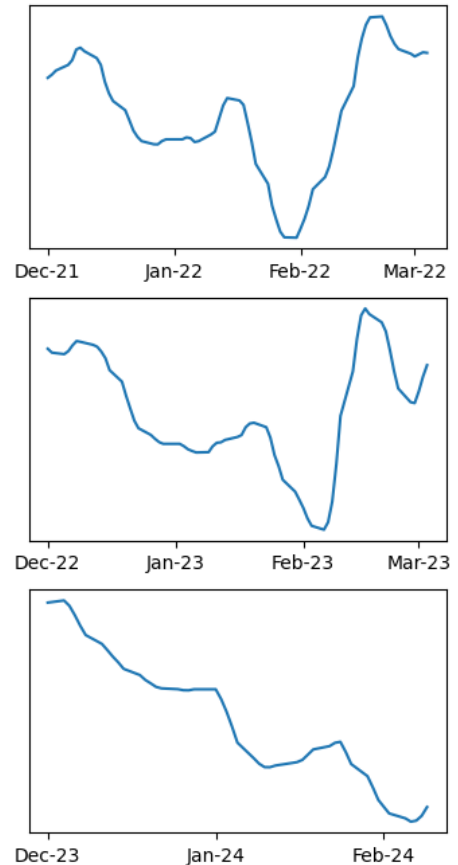
All data as of 09th February, 2024

Market commentary:

Recent product tanker earnings have been remarkable, as the rerouting around the Red Sea heightens inefficiencies and increases tonne-mile demand. Focusing on the MRs, it was the first January in which both the Baltic Atlantic and Pacific basket earnings averaged over \$30k/day, since the indices were introduced in 2013.

But where next? Typically, the average across the two basins is lower in February than it is in January—from 2014-2020 this was the case, although a couple of years saw small rises in either the Atlantic or the Pacific. As is clear to anyone following the news, the current market is far from typical, and there are several ways in which this has affected earnings in the MR sector. First, the Pacific was the stronger market in January 2024, averaging in excess of USD 7k/day more, a situation only repeated in 2019 and in 2022, when some of the present factors were already reflected in the market. Second, the Pacific market is usually much lower than the Atlantic over the year as a whole: there were only two years from 2013-2021 when the Pacific yearly average was more than 90% of the Atlantic figure. In 2023, the Pacific basket averaged 93% of the Atlantic basket and has comfortably led to date in 2024.

The charts show the differential (Atlantic basket - Pacific basket) has strengthened and weakened over this period in recent years, i.e. the rising line indicates Atlantic rising faster than the Pacific, and vice versa. If we assume that the market is similar enough to 2022-2023 for us to draw some conclusions, then the charts to the right could indicate that the strengthening of the Atlantic market has some way still to run. This is not necessarily an indication that earnings there will overtake, rather that the difference between the two is changing in favour of the Atlantic. Given that the Atlantic is typically stronger in March, this high-level assessment could have some merit.



The week in numbers:

Secondhand market

5yo asset	09 Feb	End '23	±% YTD
Capesize	\$56.0m	\$52.5m	7%
Panamax	\$35.0m	\$34.5m	1%
Supramax	\$32.0m	\$31.0m	3%
Handysize	\$27.5m	\$27.0m	2%
VLCC	\$108.5m	\$106.0m	2%
Suezmax	\$82.5m	\$78.5m	5%
Aframax	\$72.5m	\$71.0m	2%
MR	\$45.5m	\$44.0m	3%

Newbuilding market

Aggregate movements	±% 3mo	±% YTD
Dry Bulk	0%	0%
Tanker	0%	0%

Ship recycling

Indian sub-cont. avg.	±% 3mo	±% YTD
Dry Bulk \$507/ldt	-2%	-1%
Tanker \$527/ldt	-2%	-1%

Dry bulk freight

	09 Feb	±% w/w
BDI	1,545	9.8%
BCI	2,381	17.3%
BPI	1,509	4.5%
BSI	1,053	1.2%
BHSI	568	-2.9%

Tanker freight

BDTI	1,268	-1.5%
BCTI	1,126	-1.8%

Sales activity - no. transactions

Last week - Avg. age		Past 4 wks	YTD 2024	Trend		Last week - Avg. age		Past 4 wks	YTD 2024	Trend	
Capesize	7	13	11	13		VLCC	1	4	8	9	
Post Pmax	3	14	4	8	▲	Suezmax	1	14	3	4	
Panamax	5	15	14	18	▲	Aframax/LR2	5	16	15	15 ▼	
Supramax	8	13	33	38	▲	Panamax/LR1	-	-	3	4	
Handysize	4	16	12	17		MR	3	14	14	16 ▲	
Small Bulk	-	-	-	-		Small Tanker	1	18	7	10	
All	27	14	74	94		All	11	14	50	58	

Freight Market

Dry Bulk

Capesize – The negative trend of the previous two weeks finally hit a wall, with core routes experiencing significant gains at the week start. Despite the slight step back in trend at the latest part, firmer levels were materialized on a w-o-w basis. The BCI TCE posted gains of 17.3%, reaching US\$ 19,746/day at Friday closing. Amidst Chinese New Year celebrations, demand ex South Brazil and West Africa prevailed fairly robust over the past week, perhaps increasing the chances of thinner tonnage availability at the end of this (or early next) month.

Panamax – It was a positive week for the Panamax market as well, with the respective TCE climbing 4.5% higher week-on-week. This strength was reflected across most core trade regions, where modest gains were noted. On the other hand, the prevailing signals seem fairly mixed, and some routes may be more volatile in the near term.

Supramax – Marginal shifts took place in the Supramax market, with the BSI TCE noticing an uptick of 1.2% as of the past week. Asia region prevailed mostly quiet, while in the Atlantic, tighter tonnage availability provided upward support to freight levels ex US Gulf.

Handysize – Rather disconnected with the other sizes at this point, the Handysize market remained on a negative trajectory, with the BHSI TCE receding further by 2.8%.

Freight Rates & Indices

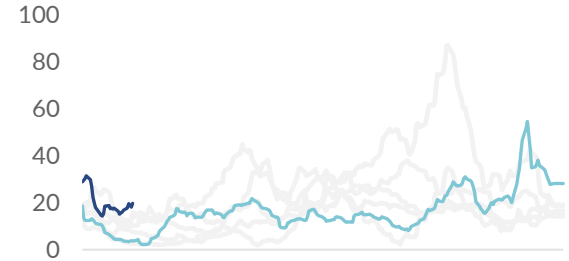
				last 12 months		
		09 Feb	w-o-w %	min	avg	max
Baltic dry index						
BDI		1,545	9.8%	530	1,476	3,346
Capesize						
BCI		2,381	17.3%	271	2,168	6,582
BCI - TCE	\$/day	\$ 19,746	17.3%	\$ 2,246	\$ 17,980	\$ 54,584
1 year period	\$/day	\$ 23,000	12.2%	\$ 13,500	\$ 16,811	\$ 23,000
Panamax						
BPI		1,509	4.5%	809	1,494	2,441
BPI - TCE	\$/day	\$ 13,581	4.5%	\$ 7,277	\$ 13,444	\$ 21,966
1 year period	\$/day	\$ 16,000	0.0%	\$ 12,250	\$ 15,043	\$ 18,250
Supramax						
BSI		1,053	1.2%	625	1,072	1,565
BSI - TCE	\$/day	\$ 11,584	1.2%	\$ 6,874	\$ 11,793	\$ 17,213
1 year period	\$/day	\$ 16,500	6.5%	\$ 12,500	\$ 14,868	\$ 18,750
Handysize						
BHSI		568	-2.9%	389	602	908
BHSI - TCE	\$/day	\$ 10,233	-2.8%	\$ 7,007	\$ 10,841	\$ 16,340
1 year period	\$/day	\$ 13,000	0.0%	\$ 9,750	\$ 12,382	\$ 15,500

Baltic average TCE

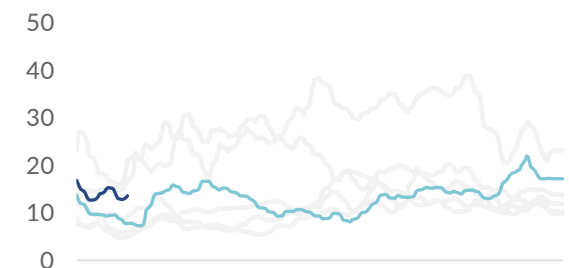
in thousand US\$/day

— 2024 — 2023 — range 2018 - 2022

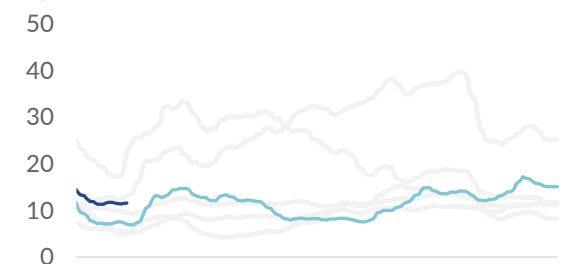
Capesize



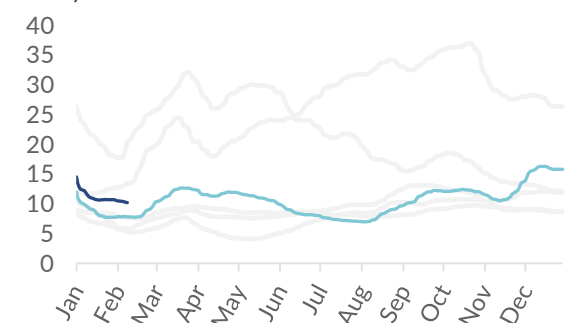
Panamax



Supramax

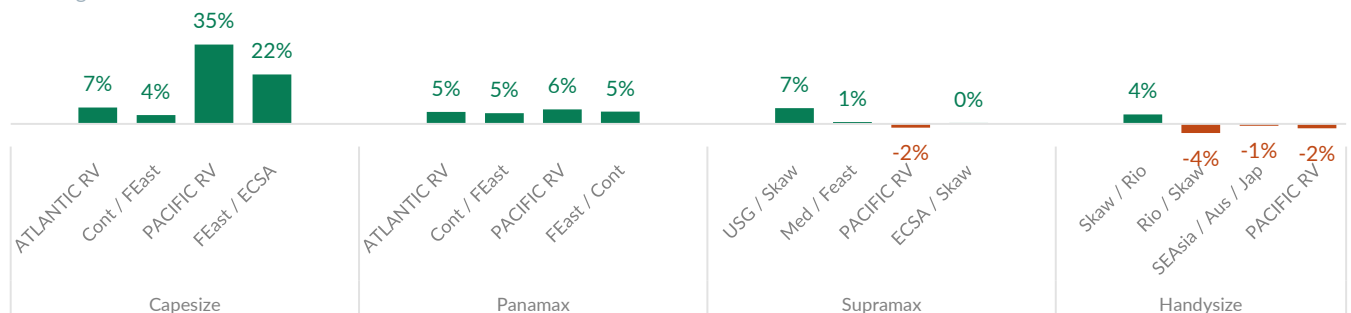


Handysize



Baltic routes weekly change

weekly % change in TCE



Freight Market Tanker

VLCC – A bullish week took place in the biggest size segment, with the VLCC TCE climbing around 20% higher week-on-week. Reflecting this, across all main trade regions, notable gains prevailed, underlying the upward momentum of late. In the period charter market, there was not any change, with 1yr period TC still trading fairly close to the maximum levels seen over the past 12 months, and roughly on par with what the spot TCE rate currently suggests.

Suezmax – Rather disconnected with the VL market, things here resumed on the negative side, albeit marginally, with the respective TCE losing another 1.3% of its value by Friday closing. On the other hand, it is still trading at levels that are close to its 12-month trailing average levels, while the period market freight levels appear close to past year's maximums.

Aframax – Things remained on the negative side for yet another week, with the respective TCE having noticed a w-o-w loss of 6.9%. In line to this, the majority of the core trade areas remained under pressure, unable yet to find some support level. The front seat was taken by the Med trade, having noticed a weekly decline of 23%.

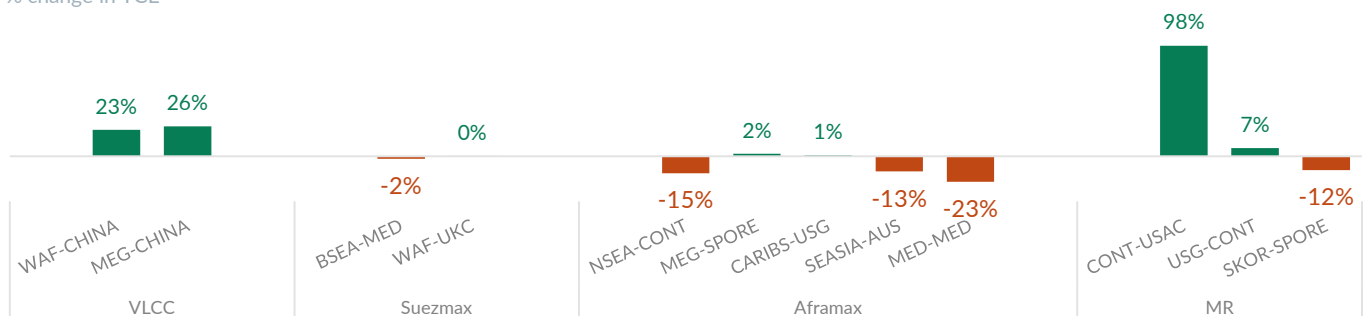
MR – After a prolonged period of upward continuation, the Pacific basket noticed a considerable decline (12.1%), while the Atlantic one on the other hand, made a steep upward rally w-o-w, having tightened significantly the spread between the two in the meantime.

Freight Rates & Indices

					last 12 months		
					min	avg	max
					09 Feb	w-o-w %	
Baltic tanker indices							
	BDTI		1,268	-1.5%	713	1,152	1,648
	BCTI		1,126	-1.8%	563	830	1,411
VLCC							
	VLCC-TCE	\$/day	\$ 44,894	20.2%	-\$ 5,934	\$ 25,642	\$ 77,648
	1 year period	\$/day	\$ 45,000	0.0%	\$ 36,500	\$ 41,981	\$ 50,000
Suezmax							
	Suezmax-TCE	\$/day	\$ 45,944	-1.3%	\$ 9,442	\$ 46,461	\$ 87,409
	1 year period	\$/day	\$ 44,000	0.0%	\$ 36,250	\$ 40,783	\$ 44,250
Aframax							
	Aframax-TCE	\$/day	\$ 47,330	-6.9%	\$ 7,552	\$ 45,274	\$ 88,965
	1 year period	\$/day	\$ 42,750	0.0%	\$ 36,500	\$ 41,981	\$ 50,000
MR							
	Atlantic Basket	\$/day	\$ 34,176	30.9%	\$ 12,777	\$ 31,480	\$ 62,338
	Pacific Basket	\$/day	\$ 51,198	-12.1%	\$ 15,516	\$ 30,497	\$ 59,894
	1 year period	\$/day	\$ 32,750	0.0%	\$ 26,000	\$ 29,377	\$ 33,500

Baltic routes weekly change

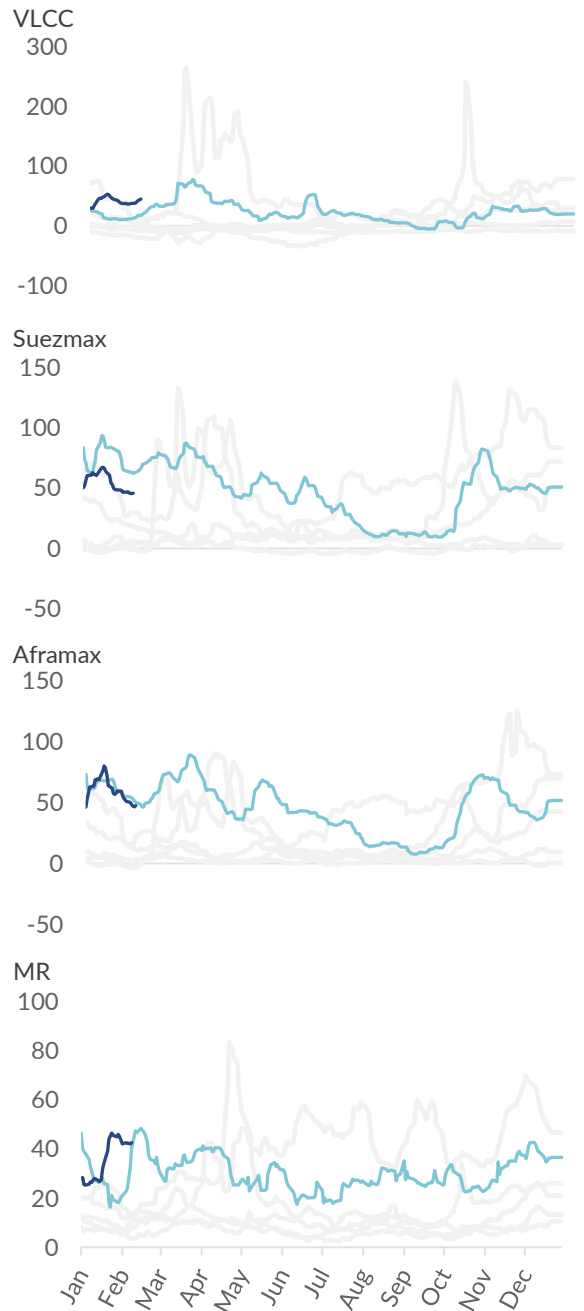
weekly % change in TCE



Baltic average TCE

in thousand US\$/day

— 2024 — 2023 — range 2018 - 2022



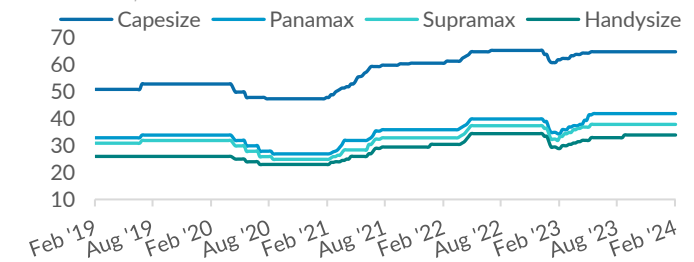
Sale & Purchase

Newbuilding orders

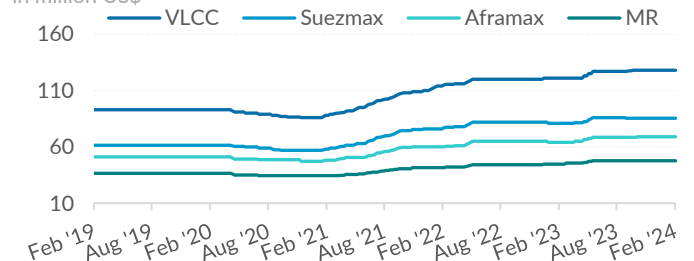
Newbuilding orders continue at a modest pace, and tanker contracting remains strong and accounts for roughly a quarter of orders to date this year. The slow growth of the tanker fleet is particularly clear in the case of the VLCCs, with headlines discussing 'the only delivery of 2024', but holds in general and along with good earnings appears but be encouraging investment in the sector; over 20 VLCCs (including options) have been reported as contracted to date this year. At the other end of the scale, MR contracting has got off to a very strong start, with up to 12 vessels recently contracted at Chengxi, bringing the total for the sector almost to 30 to date this year.

On the dry side, buying appetite has been more restrained in comparison, though it has been by no means weak. Just a few weeks after K-Line shipping ordered 3 post-Panamax coal carriers, Hayfin Capital have been linked to an order for 2 more post-Panamax vessels which are backed by long-term charters and are destined for the coal trade too. The only other bulk order reported in the past week was for 2 Ultramaxs at Jiangsu Haitong, as the size segment leads dry bulk contracting in 2024.

Dry bulk - indicative newbuilding prices



Tanker- indicative newbuilding prices



Indicative dry bulk newbuilding prices

	Feb '24	% change over			
		1m	3m	6m	12m
Capesize	65.0	0.00%	0.00%	0.00%	4.84%
Panamax	42.0	0.00%	0.00%	0.00%	21.74%
Supramax	38.0	0.00%	0.00%	0.00%	18.75%
Handysize	34.0	0.00%	0.00%	3.03%	17.24%

Indicative tanker newbuilding prices

	Feb '24	% change over			
		1m	3m	6m	12m
VLCC	128.0	0.00%	0.00%	0.79%	5.79%
Suezmax	85.5	0.00%	0.00%	-0.58%	5.56%
Aframax	69.0	0.00%	0.00%	0.73%	7.81%
MR	47.5	0.00%	0.00%	0.00%	6.74%

Reported Transactions

Date	Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
Feb '24	BULKER	2	100,000 dwt	Oshima SB, Japan	N/A	Hayfin	2026	Coal carriers, against long-term TC
Feb '24	BULKER	2	65,000 dwt	Jiangsu Haitong Offshore Eng, China	N/A	Huayuan Star Shipping	2026-2027	
Feb '24	TANKER	4	50,000 dwt	Chengxi Shipyard, China	N/A	Seacon Shipping	2027	
Feb '24	TANKER	2	50,000 dwt	Chengxi Shipyard, China	N/A	Prodigy Inc.	2027	
Feb '24	TANKER	4 + 2	50,000 dwt	Chengxi Shipyard, China	N/A	Singfar International	2026-2027	
Feb '24	TANKER	6 + 6	38,000 dwt	Nantong Xiangyu, China	c. \$ 58.8m	NYK Stolt Tankers	2026-2029	Methanol ready, battery power, st st
Feb '24	TANKER	4 + 4+2	18,500 dwt	Fujian Mawei, China	\$ 32.5m	Seacon Shipping	2025-2026	IMO II tankers
Feb '24	TANKER	2	17,999 dwt	CMJL Yangzhou, China	N/A	FureTank	2026-2027	LNG DF, battery hybrid, shore power,
Feb '24	LNG	15	174,000 cbm	Samsung HI, S. Korea	\$ 230.0m	QatarEnergy	2026-2028	LNG DF
Feb '24	GEN. CARGO	3	3,690 dwt	GS Yard, Netherlands	N/A	Longship	2025	
Feb '24	RORO	2	3,300 lm	CIMC Raffles, China	N/A	Smyril Line	2026	Methanol, battery power system,
Feb '24	BULKER	2	82,000 dwt	Chengxi Shipyard, China	c. \$ 36m	W Marine	2026	
Feb '24	BULKER	2	64,000 dwt	Oshima SB, Japan	\$ 39.0m	Shih Wei Navigation	2026	

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

Sale & Purchase

Newbuilding orders

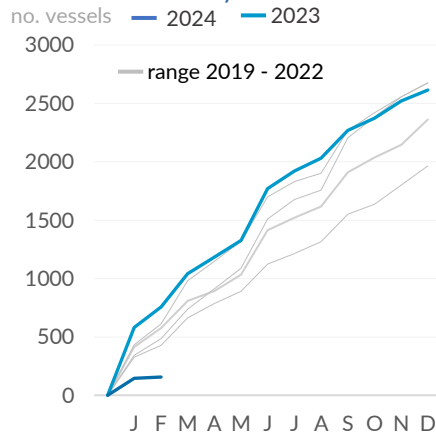
Vessels ordered per quarter

Quarter	Units	Total DWT
2023 Q1	1,043	29,813,108
Q2	726	32,157,095
Q3	500	26,285,941
Q4	346	14,985,605
Total	2,615	103,241,749
2024 Q1	158	6,411,404
Q2	-	-
Q3	-	-
Q4	-	-
Total	158	6,411,404

Activity per sector / size during 2023 & 2024

Dry bulk	2023		2024	
	No.	DWT	No.	DWT
Small Bulk	9	105,500	-	-
Handysize	37	1,388,130	-	-
Supra/Ultramax	208	12,162,085	15	743,200
Pana/Kamsarmax	140	11,542,234	3	245,800
Post Panamax	38	3,238,600	-	-
Capesize/VLOC	42	8,745,860	6	1,482,800
Total	474	37,182,409	24	2,471,800

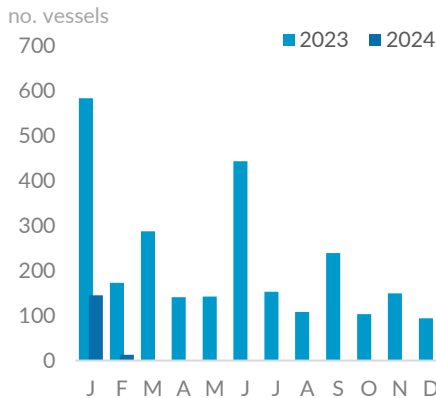
Cumulative activity



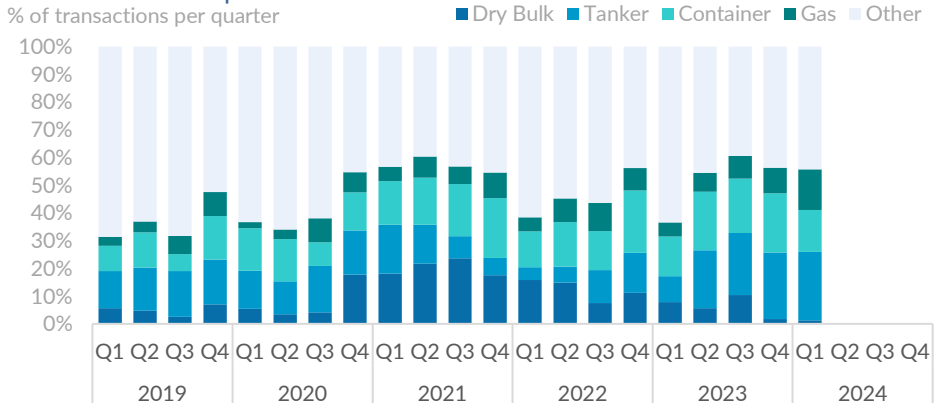
Tanker

Small Tanker	153	1,422,791	13	95,488
MR	125	5,957,084	17	805,837
Panamax/LR1	24	1,783,000	2	147,200
Aframax/LR2	81	9,239,330	-	-
Suezmax/LR3	47	7,374,980	6	931,000
VLCC	15	4,591,000	1	319,000
Total	445	30,368,185	39	2,298,525
Container	181	17,911,768	2	28,200
Gas carrier	175	11,407,491	23	1,465,904
Others	1,340	6,371,896	70	146,975
Grand Total	2,615	103,241,749	158	6,411,404

Vessels ordered



Market share of reported transactions



Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	65	103	2	20	194
Japan	40	32	14	24	135
Singapore	16	37	6	12	122
China	38	13	6	13	105
Netherlands		6	3		77
All	414	413	131	163	2,017

Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	297	261	90	57	911
Japan	92	51	16	5	225
S. Korea		71	21	101	211
Netherlands	3	2			164
India		1	2		56
All	414	413	131	163	2,017

Sale & Purchase

Secondhand sales

On the dry bulk side, the bullish momentum of late geared up even further, while buying appetite unabated and overall activity considerably elevated during the past couple of weeks. As a result, we have noticed a firm presence across the different size segments, with the largest sector "stealing the show" at this point. As the current euphoric phase in the market progresses, and the ample interest across the various age groups and sizes remains solid, we can expect things remain bullish in the near term.

On the tanker side, the snp market took another step forward, with an increased number of transactions being reported. For the time being though, we witness activity being skewed heavily towards clean vessels (mainly MR), in line though, with the recent shifting dynamics from the side of earnings.

Indicative dry bulk values

in million US\$

		Feb '24	% change over				5-yr avg
			1m	3m	6m	12m	
Capesize							
180k dwt	Resale	74.00	6%	14%	21%	36%	55.50
180k dwt	5yr	56.00	4%	14%	18%	26%	39.00
180k dwt	10yr	37.00	10%	23%	25%	25%	27.50
180k dwt	15yr	24.50	9%	17%	32%	29%	17.50
Panamax							
82k dwt	Resale	40.50	0%	5%	7%	8%	35.00
82k dwt	5yr	35.00	0%	8%	11%	15%	28.00
82k dwt	10yr	26.50	4%	13%	23%	15%	19.25
82k dwt	15yr	16.50	3%	3%	22%	8%	13.00
Supramax							
64k dwt	Resale	38.00	0%	3%	6%	4%	32.50
62k dwt	5yr	32.00	2%	7%	8%	12%	23.00
61k dwt	10yr	25.50	21%	24%	38%	34%	16.75
56k dwt	15yr	15.50	7%	9%	15%	2%	11.75
Handysize							
40k dwt	Resale	34.00	0%	3%	6%	15%	27.00
38k dwt	5yr	27.50	0%	6%	12%	10%	20.75
38k dwt	10yr	19.00	9%	9%	12%	12%	13.75
33k dwt	15yr	12.50	9%	19%	14%	14%	8.50

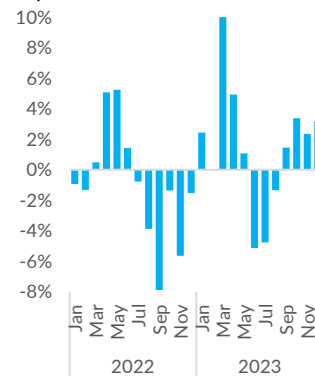
Indicative tanker values

in million US\$

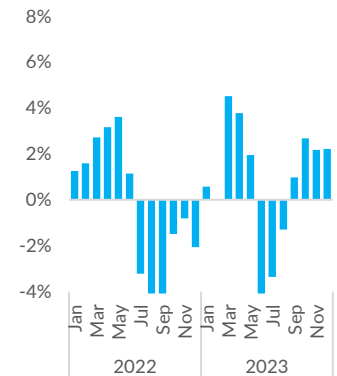
		Feb '24	% change over				5-yr avg
			1m	3m	6m	12m	
VLCC							
310k dwt	Resale	138.50	4%	10%	10%	10%	102.50
310k dwt	5yr	108.50	2%	10%	9%	8%	77.00
300k dwt	10yr	79.50	5%	7%	7%	4%	53.50
300k dwt	15yr	56.50	1%	0%	-3%	-7%	38.50
Suezmax							
160k dwt	Resale	97.50	2%	2%	8%	13%	71.25
160k dwt	5yr	82.50	4%	5%	14%	20%	53.75
160k dwt	10yr	65.00	3%	6%	11%	21%	38.25
150k dwt	15yr	41.00	3%	4%	9%	21%	23.25
Aframax							
110k dwt	Resale	84.00	0%	0%	6%	11%	58.50
110k dwt	5yr	72.50	0%	2%	13%	15%	44.50
110k dwt	10yr	58.00	1%	5%	13%	15%	31.50
105k dwt	15yr	37.00	0%	1%	7%	12%	19.75
MR							
52k dwt	Resale	53.50	0%	3%	5%	10%	41.25
52k dwt	5yr	45.50	1%	3%	12%	8%	32.00
50k dwt	10yr	37.50	6%	12%	17%	15%	22.00
47k dwt	15yr	26.50	0%	8%	18%	23%	14.25

Average price movements of dry bulk assets

Capesize



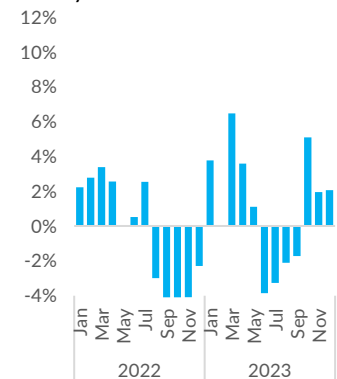
Panamax



Supramax

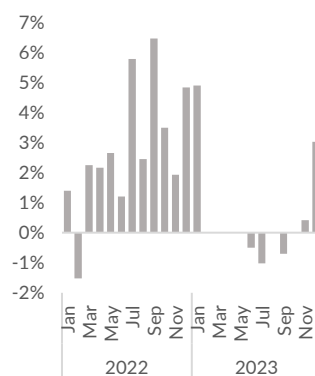


Handysize

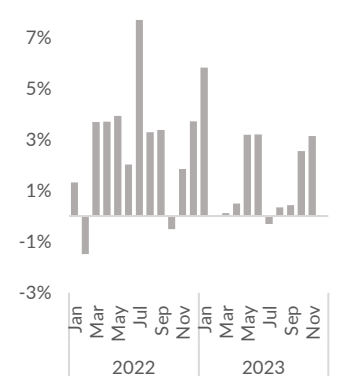


Average price movements of tanker assets

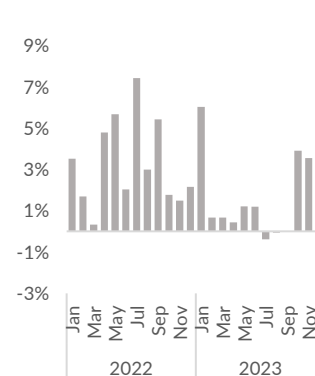
VLCC



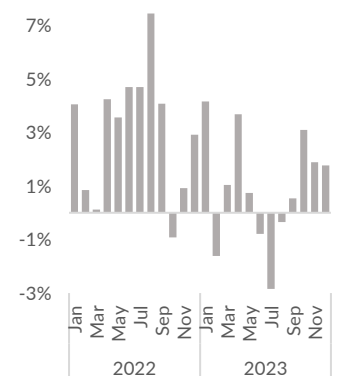
Suezmax



Aframax



MR



Sale & Purchase

Secondhand sales

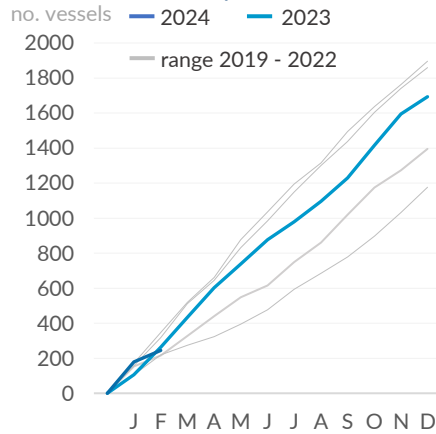
Vessels sold per quarter

Quarter	Units	Total DWT
2023 Q1	434	32,596,471
Q2	443	28,148,718
Q3	353	26,347,211
Q4	463	37,243,510
Total	1,693	124,335,910
2024 Q1	245	20,306,911
Q2	-	-
Q3	-	-
Q4	-	-
Total	245	20,306,911

Activity per sector / size during 2023 & 2024

	2023			2024		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Dry bulk						
Small Bulk	4	76,862	12	-	-	-
Handysize	161	5,405,229	12	17	552,570	15
Supra/Ultramax	229	13,044,617	12	38	2,127,216	14
Pana/Kamsarmax	122	9,613,840	13	18	1,417,071	15
Post Panamax	13	1,240,745	13	8	734,823	14
Capesize/VLOC	122	22,328,527	13	13	2,369,776	13
Total	651	51,709,820	13	94	7,201,456	14

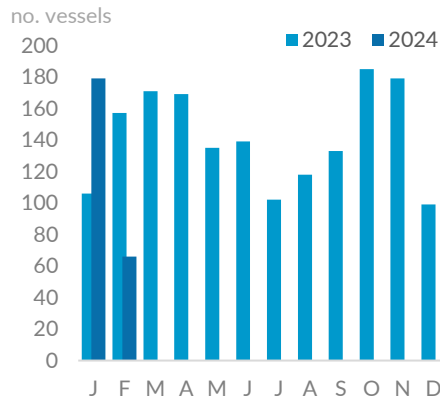
Cumulative activity



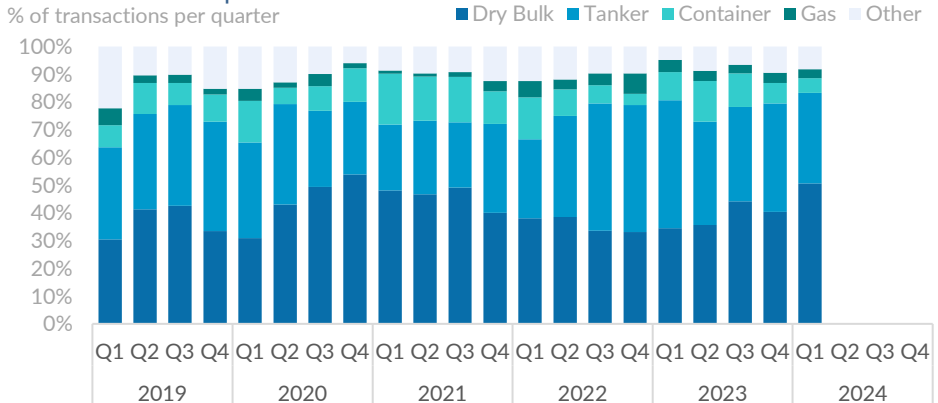
Tanker

Small Tanker	124	1,707,120	13	10	166,902	18
MR	259	11,843,055	15	16	664,657	16
Panamax/LR1	75	5,477,300	15	4	291,540	18
Aframax/LR2	87	9,636,010	14	15	1,689,134	13
Suezmax/LR3	42	6,640,571	17	4	635,644	11
VLCC	81	24,942,679	12	9	2,878,133	15
Total	668	60,246,735	14	58	6,326,010	15
Container	186	7,571,186	16	7	413,490	19
Gas carrier	63	2,967,878	14	8	388,715	14
Others	127	1,940,607	16	18	209,269	16
Grand Total	1,695	124,436,226	14	185	14,538,940	15

Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	168	60	7	4	256
China	102	52	15	4	173
Turkey	38	32	5	7	86
U. A. E.	17	34	6	3	66
Denmark	6	21			32
All	730	672	180	63	1,791

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	139	106	5	15	266
Japan	116	22	10	4	158
China	84	39	8	3	136
Singapore	32	36	7	4	93
Germany	23	24	36	3	90
All	710	666	179	66	1,765

Sale & Purchase

Secondhand sales

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
VLCC	TRF HORTEN	297,638	2018	HHIC-Phil Inc - Subic, Philippines		\$ 102.0m	Chinese	BWTS & scrubber fitted
LR2	POLAR ACE	109,999	2018	Daehan Shipbuilding Co Ltd - Hwawon (Haenam Shipyard), S. Korea	EPOXY	\$ 131.0m en bloc	undisclosed	scrubber fitted, incl TC attached until Apr/Aug '25
LR2	POLAR BRIGHT	109,999	2018	Daehan Shipbuilding Co Ltd - Hwawon (Haenam Shipyard), S. Korea	EPOXY			
MR	MTM COLORADO	51,319	2004	STX Shipbuilding Co Ltd - Changwon (Jinhae Shipyard), S. Korea	Epoxy Phenolic	mid \$ 15.0m	Chinese	bss dely Med within Mar/Apr '24, SS/DD due May '24
MR	HANSA OSLO	51,215	2007	STX Shipbuilding Co Ltd - Changwon (Jinhae Shipyard), S. Korea	EPOXY	\$ 22.5m	Middle Eastern	BWTS fitted
MR	GH AUSTEN	50,319	2009	Guangzhou GD. China Onomichi Dockyard Co Ltd - Onomichi HS, Japan	EPOXY	\$ 22.8m	undisclosed	BWTS fitted, SS/DD due Mar/May '24
MR	ARDMORE SEAFARER	50,093	2010	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	EPOXY	\$ 27.25m	Indian	BWTS fitted
MR	DONG-A TRITON	49,997	2015	Bohai Shipbuilding Heavy Industry Co Ltd - Huludao I N. China	Epoxy Phenolic	\$ 37.5m	Greek	BWTS fitted, eco
MR	CHANG HANG FA XIAN	45,841	2006	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	EPOXY	\$ 19.9m	undisclosed	
MR	CAPE CAMDEN	37,791	2009	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	EPOXY	\$ 22.0m each	Greek	SS/DD May & Jul '24 respectively
MR	CAPE CORFU	37,759	2009	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	EPOXY			
PROD/CHEM	VULCANO M	21,297	2004	Factorias Vulcano SA - Vigo, Spain	Epoxy Phenolic	\$ 12.4m	undisclosed	BWTS fitted
PROD/CHEM	PENINSULA XI	17,933	2023	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	Epoxy Phenolic	N/A	Union Maritime	

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
VLOC	SOLAR PRIDE	209,471	2020	Shanghai Waigaoqiao Shipbuilding Co Ltd - Shanghai, China		\$ 65.0m	Thenamaris	BWTS & scrubber fitted
VLOC	SOLAR QUANTUM	209,471	2020	Shanghai Waigaoqiao Shipbuilding Co Ltd - Shanghai, China		\$ 65.0m		
VLOC	SOLAR NOVA	208,892	2021	Shanghai Waigaoqiao Shipbuilding Co Ltd - Shanghai, China		\$ 66.0m		
VLOC	SOLAR OAK	208,892	2021	Shanghai Waigaoqiao Shipbuilding Co Ltd - Shanghai, China		\$ 66.0m		
VLOC	BULK SEOUL	207,992	2019	Jingjiang JS, China		\$ 127.5m en bloc	Greek	BWTS & scrubber fitted
VLOC	BULK SHANGHAI	207,992	2019	Jingjiang JS, China				

Sale & Purchase

Secondhand sales

CAPE	FRONTIER MIRAGE	181,572	2011	Imabari Shipbuilding Co Ltd - Saijo EH (Saijo Shinyard), Japan		N/A	undisclosed	
CAPE	KINOKAWA MARU	181,392	2013	Imabari Shipbuilding Co Ltd - Saijo EH (Saijo Shinyard), Japan		rgn \$ 34.0m	Greek	BWTS fitted
CAPE	ATHENIAN PHOENIX	179,223	2009	HYUNDAI HI, S. Korea		\$ 23.5m	European	BWTS fitted, SS/DD Jul '24
CAPE	GENCO MAXIMUS	169,021	2009	Sungdong Shipbuilding & Marine Engineering Co Ltd - Tongyeong, S. Korea		N/A	undisclosed	BWTS & scrubber fitted
CAPE	GENCO CLAUDIUS	169,001	2010	Sungdong Shipbuilding & Marine Engineering Co Ltd - Tongyeong, S. Korea				BWTS & scrubber fitted
POST PMAX	FPMC B 102	104,990	2011	STX (Dalian) Shipbuilding Co Ltd - Wafanedian I N. China		\$ 16.5m	undisclosed	BWTS & scrubber fitted
POST PMAX	AM TUBARAO	93,225	2011	Jiangsu Newyangzi Shipbuilding Co Ltd - Jingjiang JS, China		\$ 14.9m each	Chinese	DD due Apr & Aug '24
POST PMAX	AM GHENT	93,168	2011	Jiangsu Newyangzi Shipbuilding Co Ltd - Jingjiang JS, China				
POST PMAX	RISING LOONG	91,439	2002	Oshima Shipbuilding Co Ltd - Saikai NS, Japan		rgn high \$ 10.0m	undisclosed	BWTS fitted
KMAX	IONIC KATANA	82,936	2005	Tsuneishi Corp - Fukuyama HS, Japan		rgn \$ 13.3m	Chinese	BWTS fitted
KMAX	YASA FORTUNE	82,849	2006	Tsuneishi Corp - Fukuyama HS, Japan		\$ 12.65m	Chinese	DD due Apr '24
KMAX	NAVIOS HARMONY	82,790	2006	Tsuneishi Corp - Tadotsu KG, Japan		\$ 12.2m	undisclosed	DD due Sep '24
KMAX	VINCENT TRADER	81,567	2019	Jiangsu Hantong Ship Heavy Industry Co Ltd - Tongzhou JS, China		\$ 31.3m	Chinese	BWTS fitted, SS/DD due Jul '24, incl TC attached until Jun '24
PMAX	GREAT VENTURE	77,283	2008	Oshima Shipbuilding Co Ltd - Saikai NS, Japan		\$ 14.0m	Chinese	BWTS fitted
PMAX	OINOUSSIAN VIRTUE	76,596	2008	Shin Kasado Dockyard Co Ltd - Kudamatsu YC, Japan		\$ 12.5m	Greek	BWTS fitted, old sale, bss dely in March
PMAX	MARITSA	76,015	2005	Tsuneishi Corp - Fukuyama HS, Japan		\$ 12.2m	undisclosed	BWTS fitted
UMAX	RISING SKY	63,405	2017	Tadotsu Shipyard Co Ltd - Tadotsu KG, Japan	4 X 30,7t CRANES	N/A	M Maritime	purchase option
UMAX	OCEAN VENUS	61,464	2012	Shin Kasado Dockyard Co Ltd - Kudamatsu YC, Japan	4 X 30,5t CRANES	\$ 20.8m	Greek	BWTS fitted
SMAX	SSI CHALLENGER	56,042	2004	Mitsui Eng. & SB. Co. Ltd. - Tamano, Japan	4 X 30t CRANES	\$ 10.7m	Chinese	BWTS fitted, SS/DD due Sep '24
SMAX	SUPER HENRY	55,430	2008	Kawasaki Shipbuilding Corp - Kobe HG, Japan	4 X 30,5t CRANES	\$ 15.0m	Indonesian	DD due Aug '24
HANDY	PAUL BAY	38,330	2016	Yangzhou Guoyu Shipbuilding Co Ltd - Yangzhou JS, China	4 X 30t CRANES	N/A	undisclosed	OHBS
HANDY	JAKOB SELMER	34,954	2011	SHANGHAI EAST, China	4 X 35t CRANES	rgn \$ 12.0m	Greek	BWTS fitted, DD due Apr '24
HANDY	NORDIC BC MUNICH	34,827	2012	Jiangdong Shipyard - Wuhu AH, China	4 X 30t CRANES	\$ 13.95m	undisclosed	

Sale & Purchase

Secondhand sales

Containers

Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
PMAX	JACK LONDON	4,249	2010	Jiangsu Newyangzi Shipbuilding Co Ltd - Jingjiang JS, China		\$ 17.6m each	MPCC	incl. TC attached until Mar '25
PMAX	JONATHAN SWIFT	4,249	2010	Jiangsu Newyangzi Shipbuilding Co Ltd - Jingjiang JS, China				
FEEDER	HERMANN SCHEPERS	1,025	2003	Daewoo-Mangalia Heavy Industries S.A. - Mangalia, Romania		low \$ 3.0m	Turkish	BWTS fitted
FEEDER	VEGA SCORPIO	966	2010	Yangfan Group Co Ltd - Zhoushan ZJ, China	2 X 45t CRANES	N/A	undisclosed	bss prompt dely Caribbean Sea

Sale & Purchase

Ship recycling sales

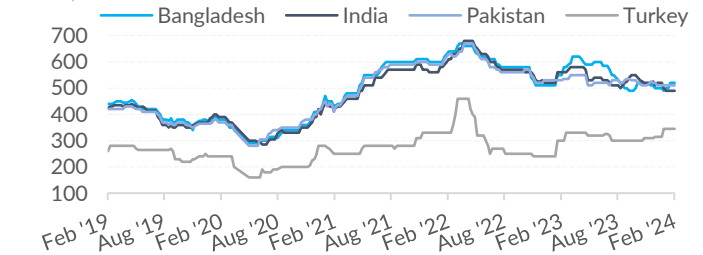
The yards in Bangladesh remained the busiest this week, sustaining recycling activity at modest levels. The sales this week had a similar makeup to last week, and included a Capesize sale for a second consecutive week, although the price was again undisclosed. Overall, the activity in Bangladesh has driven scrap prices up by over 6% on a month-on-month basis, above its competitors on both the dry and tanker fronts. However, prices are noticeably weaker than last year when Indian breakers led the way and offered \$560/570 per LDT for dry/wet vessels.

With Pakistan's elections taking place during the week, it was expected that recycling yards would be inactive and it appears to have been the case with no new sales to report. The disruption that followed may have a lingering effect over the coming weeks.

Looking to the future, strong tanker earnings will continue to starve yards of tonnage while Red Sea disruption offers a lifeline to container tonnage that might otherwise be on the unprofitable side; good news for owners, but extending the difficult period for breakers.

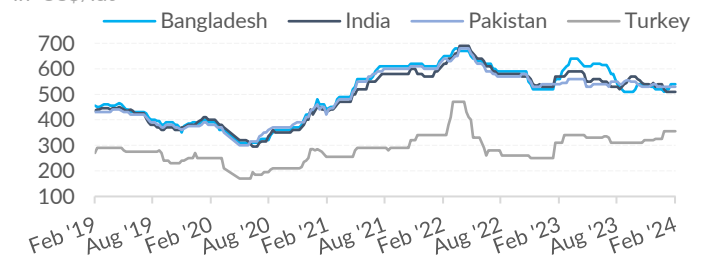
Dry bulk - indicative scrap prices

in US\$/Ldt



Tanker - indicative scrap prices

in US\$/Ldt



Dry bulk - indicative scrap prices

in US\$ per Ldt

% change over

	Feb '24	1m	3m	6m	12m
Bangladesh	520.0	6.12%	0.97%	-3.70%	-5.45%
India	490.0	-2.00%	-5.77%	-3.92%	-12.50%
Pakistan	510.0	0.00%	0.00%	-3.77%	-3.77%
Turkey	345.0	0.00%	11.29%	15.00%	15.00%

Tanker - indicative scrap prices

in US\$ per Ldt

% change over

	Feb '24	1m	3m	6m	12m
Bangladesh	540.0	5.88%	0.93%	-3.57%	-3.57%
India	510.0	-1.92%	-5.56%	-3.77%	-10.53%
Pakistan	530.0	0.00%	0.00%	-3.64%	-1.85%
Turkey	355.0	0.00%	10.94%	14.52%	14.52%

Reported Transactions

Date	Type	Vessel's Name	Dwt	Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Feb '24	Bulker	LILA NANTONG	171,009	2003 Japan	23,982	N/A	Bangladeshi	
Feb '24	Bulker	KONSTANTINOS	43,222	1995 S. Korea	7,979	520	Bangladeshi	
Feb '24	Bulker	EZ FORTUNA	43,108	1995 Japan	7,371	525	Bangladeshi	
Feb '24	Gen. Cargo	HENG RONG 6	15,250	2007 China	4,635	N/A	Bangladeshi	
Feb '24	Gen. Cargo	KAPTAN HASAN ONAL	9,820	2009 China	3,173	N/A	Indian	
Jan '24	Bulker	ZEUS ONE	177,643	2002 Japan	21,364	N/A	Bangladeshi	
Jan '24	Bulker	WADI S	70,087	1994 S. Korea	10,247	530	Bangladeshi	incl. 140T bunkers
Jan '24	Bulker	BROTHER GLORY	70,529	1998 Japan	10,161	N/A	Bangladeshi	
Jan '24	Reefer	BUKHTA NAGAEVA	2,397	1984 Poland	2,399	N/A	Indian	
Jan '24	Gen. Cargo	SPAN ASIA 23	3,936	1990 Germany	2,197	N/A	undisclosed	
Jan '24	Bulker	SONG	46,565	1977 Yugoslavia	11,348	N/A	Bangladeshi	
Jan '24	Bulker	XIN XIANG AN	22,160	1992 Japan	5,113	490	Bangladeshi	
Jan '24	Gen. Cargo	YI CHENG 58	12,800	2007 China	4,301	N/A	Indian	
Jan '24	Gas	TOMSON GAS	3,814	1989 Japan	1,991	N/A	Indian	
Jan '24	Tanker	FUKUDA	2,217	1992 Singapore	674	N/A	Bangladeshi	
Jan '24	Gen. Cargo	SAFE	2,419	1995 China	-	N/A	undisclosed	
Jan '24	Cont	MSC JEMIMA	42,288	1994 Spain	12,677	525	Indian	
Jan '24	Bulker	TUNE	70,347	1994 S. Korea	9,987	N/A	Pakistani	

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

Sale & Purchase

Ship recycling sales

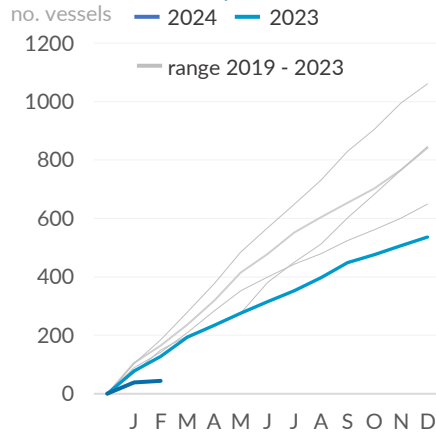
Vessels sold per quarter

Quarter	Units	Total DWT
2023 Q1	194	3,583,611
Q2	121	3,070,191
Q3	134	3,470,452
Q4	88	1,715,194
Total	537	11,839,448
2024 Q1	44	1,504,518
Q2	-	-
Q3	-	-
Q4	-	-
Total	44	1,504,518

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	-	-	-
Handysize	15	434,995	32	3	78,497	34
Supra/Ultramax	30	1,376,976	29	3	132,895	35
Pana/Kamsarmax	29	2,112,459	27	3	210,963	29
Post Panamax	1	94,191	31	-	-	-
Capesize/VLOC	10	1,693,941	23	2	348,652	22
Total	92	5,758,435	29	11	771,007	31

Cumulative activity

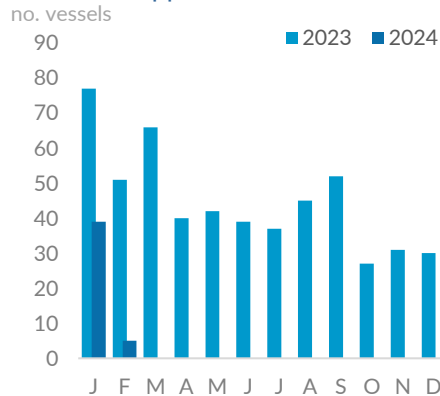


Tanker

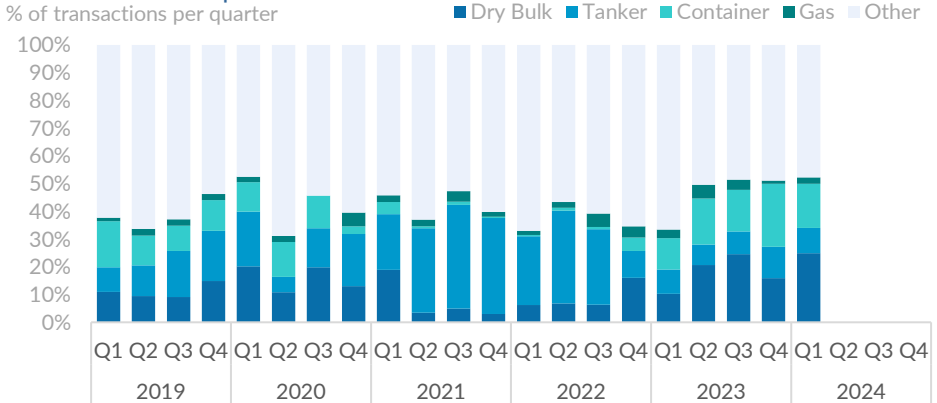
Small Tanker	29	130,124	36	2	8,878	41
MR	12	479,817	32	-	-	-
Panamax/LR1	2	145,800	-	-	-	-
Aframax/LR2	1	105,365	24	1	106,474	25
Suezmax/LR3	1	159,899	25	-	-	-
VLCC	2	574,602	47	1	310,309	19
Total	47	1,595,607	34	4	425,661	31

Container	82	2,303,330	28	7	166,758	29
Gas carrier	18	452,343	36	1	3,814	35
Others	298	1,729,733	39	21	137,278	33
Grand Total	537	11,839,448	35	44	1,504,518	32

Vessels scrapped



Market share of reported transactions



Recycling destination - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Bangladesh	53	15	21	5	144
India	14	9	33	10	110
Turkey	1	2	5	1	47
Netherlands					20
Pakistan	8	5			14
All	93	42	77	18	487

Seller nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	24	1	4		38
Norway					17
Switzerland			15		17
Greece	4	1	4		16
U. A. E.	3	1	7		15
All	93	42	77	18	487

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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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