

Weekly Review

Shipping Market Report



All data as of 16th February, 2024

Market commentary:

The dry bulk market appears to be going from strength to strength, with the momentum from the end of Q4 continuing into 2024. While the Capes are leading the rally, and generating plenty of headlines, and the 9% rise in the BPI is sending a strong signal about the second largest size segment, there are signs of positivity in the smallest two sizes as well. While they haven't yet had the firm upwards movement of the Capes and Panamax, they could be moving beyond the seasonal low point of the quarter.

As measured by the BHSI 7TC, average Handysize earnings have fallen by around 35% since the end of 2023, yet over the past four weeks, the index has only fallen by 3.8% and has been flat over the past week. This stability coincides with the typical point when the market bottoms out in Q1, before strengthening into Q2. If this is a genuine sign that the market is progressing beyond its Q1 low, it would make a firm baseline for the coming months as Friday's figure of USD 10,287/day is close to the USD 10.5k/day average across 2023. Turning to the Supramaxes, year-to-date earnings have taken a similar path: a 22% fall in the BSI 10TC from the closing level of 2023, and a gentle upwards drift in earnings of 4% over the past four weeks. The USD 11,783/day recorded on Friday indicates a similarly strong baseline for earnings over the coming weeks, as this is already above the USD 11,328/day average over the whole of 2023.

The FFA outlook presents a similar confident view of the coming months. Considering first the Handysize FFAs, the March contract is currently (19/02/2024) sat at USD 13,450/day, a 30% increase on Friday's spot level. Further strengthening is then forecast into April, to USD 14,138/day, before the FFA values decline from May to July, echoing the trend seen in the market last year. Supramax FFAs paint a similar picture in terms of a strength into Q2 before earnings taper off into summer. The March contract is presently valued at USD 15,196/day, almost 30% above the 10TC spot on Friday, and the forward curve also peaks in April and prices the July contract below the March contract at USD 14,717/day.

Potential risks to the current bullish outlook include the consequences of El Nino on Brazilian exports. Last week, the Brazilian crop agency lowered its forecasts for corn and soybean production due to weather impacts on crops, which has taken the current production estimate to 3.4% below the 2022-23 cycle. Perhaps the biggest risk, is the reduction of inefficiencies around the Panama canal and the Suez canal. While the latter remains highly unpredictable, it is expected that El Nino will end by April-June, and the rainy season will follow from May, potentially lifting transits and taking some of the confidence out of the dry bulk market in general.

The week in numbers:

Secondhand market

5yo asset	16 Feb	End '23	±% YTD
Capesize	\$58.0m	\$52.5m	10%
Panamax	\$35.0m	\$34.5m	1%
Supramax	\$33.0m	\$31.0m	6%
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

	16 Feb	±% w/w
BDI	1,610	4.2%
BCI	2,448	2.8%
BPI	1,646	9.1%
BSI	1,071	1.7%
BHSI	572	0.7%

Tanker freight

BDTI	1,341	5.8%
BCTI	1,129	0.3%

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	3	12	23	28		VLCC	1	15	6	13	
Post Pmax	2	14	9	13	▲	Suezmax	3	17	6	9	▲
Panamax	3	14	16	25		Aframax/LR2	-	-	7	17	
Supramax	6	11	30	48	▼	Panamax/LR1	-	-	-	4	
Handysize	5	12	18	28	▲	MR	9	12	29	35	▲
Small Bulk	-	-	-	-		Small Tanker	4	14	10	17	▲
All	19	12	96	142		All	17	14	58	95	

Freight Market

Dry Bulk

Capesize – The freight market exhibited a series of small deviations throughout the week, with the BCI TCE finally settling at US\$ 20,304/day, posting gains of 2.8%. In the separate routes, rates in both Brazil and West Africa started on a quite mode, but there were some indications of improvement in the latest part of the week. In the Pacific RV, things moved to the positive side, with key players stimulating positively both sentiment and demand, while offsetting somehow the sluggish pace noted elsewhere.

Panamax – Freight conditions remained on an upward trajectory for yet another week, with the BPI TCE climbing 9.1% higher on w-o-w basis. Reflecting this, across the different trade regions, some modest gains took place as of the past week. Ex ECSA enquiry took the front seat at this point, seemingly having made a robust step forward to push fixing activity in the near term.

Supramax – During the week, the two basins exhibited some form of split fortune. In the Pacific, a view of a gradual ascent prevailed in the market while in the Atlantic, softened enquiry levels in some key areas pushed rates on the negative side overall.

Handysize – Somewhat in sync with the other sizes, the Handysize market moved upwards, albeit marginally, and the BHSI TCE remained at low US\$ 10,000/day levels.

Freight Rates & Indices

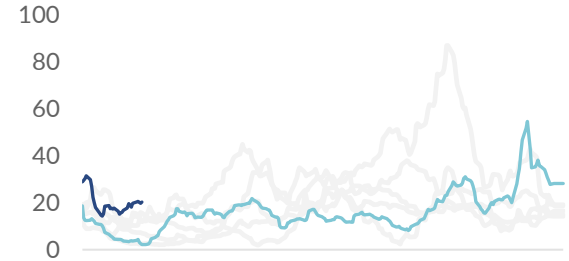
				last 12 months		
				16 Feb	w-o-w %	min
Baltic dry index						
BDI		1,610	4.2%	538	1,496	3,346
Capesize						
BCI		2,448	2.8%	271	2,207	6,582
BCI - TCE	\$/day	\$ 20,304	2.8%	\$ 2,246	\$ 18,305	\$ 54,584
1 year period	\$/day	\$ 23,250	1.1%	\$ 13,500	\$ 16,967	\$ 23,250
Panamax						
BPI		1,646	9.1%	809	1,508	2,441
BPI - TCE	\$/day	\$ 14,817	9.1%	\$ 7,277	\$ 13,572	\$ 21,966
1 year period	\$/day	\$ 16,250	1.6%	\$ 12,250	\$ 15,058	\$ 18,250
Supramax						
BSI		1,071	1.7%	686	1,080	1,565
BSI - TCE	\$/day	\$ 11,783	1.7%	\$ 7,545	\$ 11,881	\$ 17,213
1 year period	\$/day	\$ 16,750	1.5%	\$ 12,500	\$ 14,910	\$ 18,750
Handysize						
BHSI		572	0.7%	389	605	908
BHSI - TCE	\$/day	\$ 10,287	0.5%	\$ 7,007	\$ 10,887	\$ 16,340
1 year period	\$/day	\$ 13,000	0.0%	\$ 9,750	\$ 12,387	\$ 15,500

Baltic average TCE

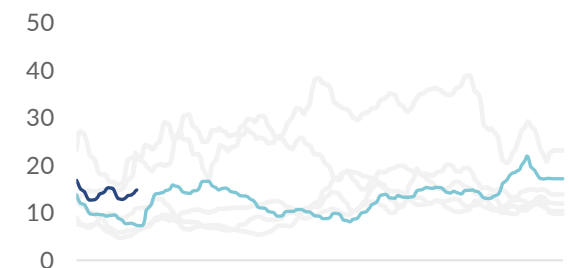
in thousand US\$/day

— 2024 — 2023 — range 2018 - 2022

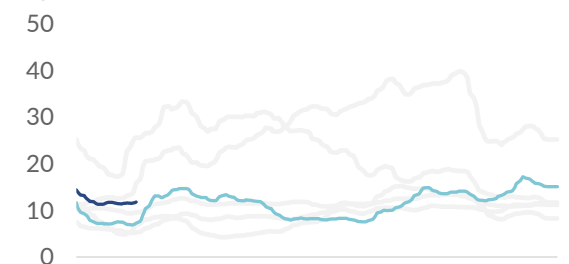
Capesize



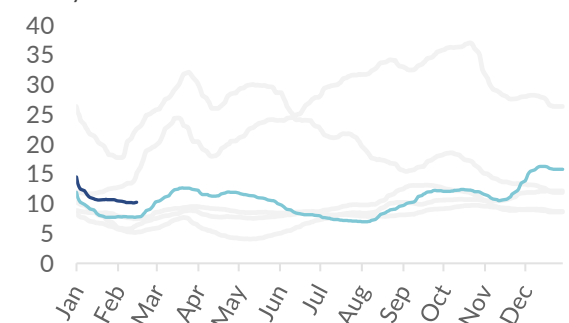
Panamax



Supramax

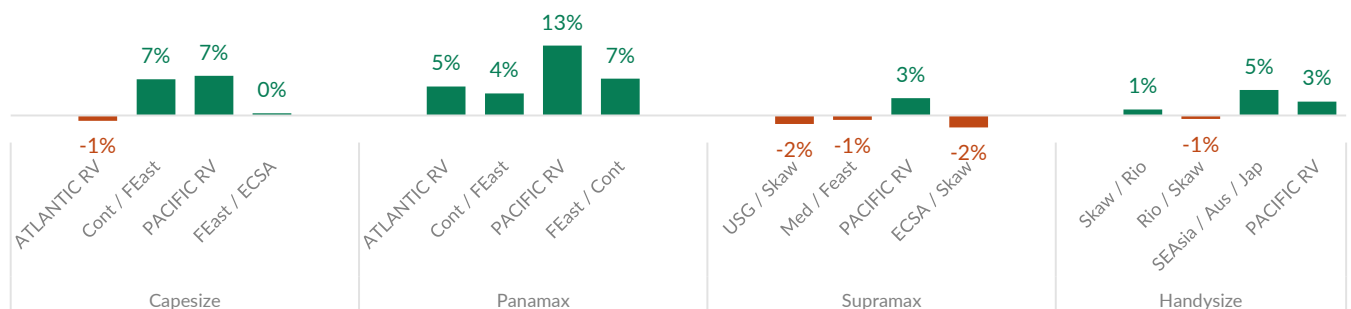


Handysize



Baltic routes weekly change

weekly % change in TCE



VLCC – A bullish week as demand far outstrips supply for vessels undertaking eastbound voyages from the Middle East Gulf, despite the potential for Lunar New Year celebrations to dampen activity. The TD2 MEG-Singapore and TD3C MEG-China routes both rose by more than 70%, to close at USD 78,936/day and USD 74,778/day—their highest levels since June last year. The TD15 WAF-China rose in excess of 54% w-o-w, although the TD22 USG-China had a considerably more modest increase of 'just' 12%.

Suezmax – Earnings from the Middle East to the Med via the Suez canal softened by almost 12%, moderating the overall rise in Suezmax earnings and limiting the TCE figure to a 5.3% increase w-o-w to USD 48,368/day. For owners routing ME-Med via the Cape of Good Hope, the Baltic exchange reports fixing at around WS80 as opposed to WS108 via Suez.

Aframax – Average earnings, as measured by the Aframax-TCE, have strengthened slightly, and if last year is a guide to how things might develop (so far this year has followed a very similar trajectory), then we could be leaving behind the Q1 low. The Med has driven this increase, with the TD19 rising in excess of 36% and compensating for weakness across the majority of other routes.

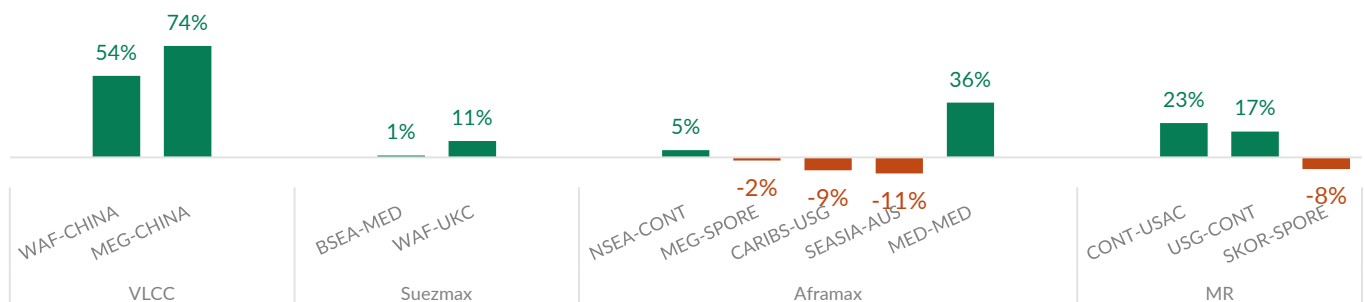
MR – The Atlantic and Pacific basket continue to converge and are the closest that they have been in almost four weeks. The USG had a good week, with rates USG-Cont up 17% and USG-Brazil rising 18%.

Freight Rates & Indices

Baltic tanker indices			last 12 months		
	16 Feb	w-o-w %	min	avg	max
BDTI	1,341	5.8%	713	1,154	1,648
BCTI	1,129	0.3%	563	833	1,411
VLCC					
VLCC-TCE	\$/day \$ 65,537	46.0%	-\$ 5,934	\$ 26,207	\$ 77,648
1 year period	\$/day \$ 45,000	0.0%	\$ 36,500	\$ 42,094	\$ 50,000
Suezmax					
Suezmax-TCE	\$/day \$ 48,368	5.3%	\$ 9,442	\$ 46,117	\$ 87,409
1 year period	\$/day \$ 44,000	0.0%	\$ 36,250	\$ 40,929	\$ 44,250
Aframax					
Aframax-TCE	\$/day \$ 49,469	4.5%	\$ 7,552	\$ 45,296	\$ 88,965
1 year period	\$/day \$ 42,750	0.0%	\$ 36,500	\$ 42,000	\$ 50,000
MR					
Atlantic Basket	\$/day \$ 39,951	16.9%	\$ 12,777	\$ 31,176	\$ 62,338
Pacific Basket	\$/day \$ 42,189	-17.6%	\$ 15,516	\$ 30,603	\$ 59,894
1 year period	\$/day \$ 32,750	0.0%	\$ 26,000	\$ 29,505	\$ 33,500

Baltic routes weekly change

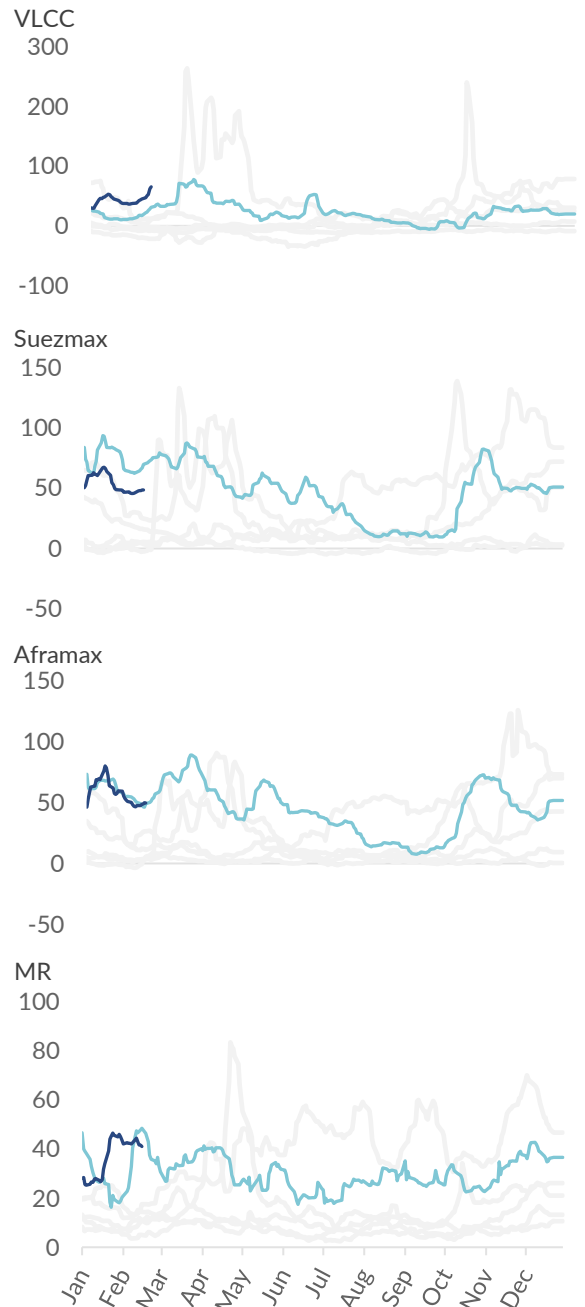
weekly % change in TCE



Baltic average TCE

in thousand US\$/day

— 2024 — 2023 — range 2018 - 2022



Sale & Purchase

Newbuilding orders

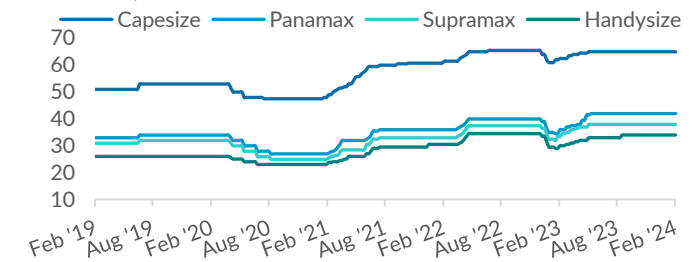
This week brings fewer fresh orders than we have seen recently but still contains several substantial orders.

In the tanker sector, we see continued momentum for VLCC contracting, with another dwt 320k duo being added to the size segment's orderbook. The contracts come with an option for the vessels to be LNG DF, continuing the pattern seen this year for alternatively fuelled vessels in this size segment. Up to 4 shuttle tankers have been contracted and although pricing is unknown, a rough guide could be taken from Maran's c. \$130m p/v shuttle tanker order last month.

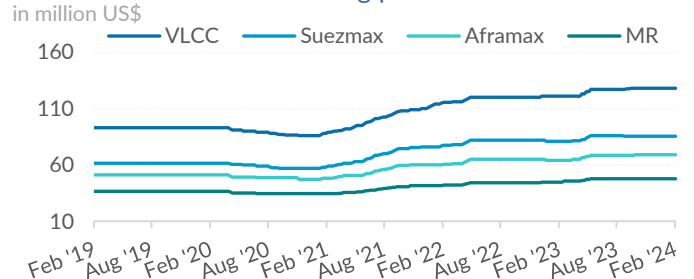
On the bulker side, there are only updates from Star Bulk who have announced the extension of their series of Kamsarmaxes at Qingdao Yangfan to five vessels.

The week also brought news of the first new boxship contracts of the month, with Danaos contracting 2 vessels from Jiangsu new Yangzijiang and Delphis a single vessel from Qingdao Yangfan.

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%	13.43%	
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	3	82,000 dwt	Qingdao Yangfan, China	N/A	Star Bulk	2025-2026	
Feb '24	CONT	2	8,258 teu	Jiangsu New Yangzijiang, China	c. \$ 94m	Danaos	2026-2027	Scrubber fitted, methanol ready
Feb '24	CONT	1	1,400 teu	Qingdao Yangfan, China	N/A	Delphis	2026	LNG DF
Feb '24	TANKER	2	320,000 dwt	New Times SB, China	N/A	Undisclosed	2027	LNG DF option
Feb '24	Shuttle Tanker	3 + 1	154,000 dwt	COSCO Zhoushan, China	N/A	Knutsen NYK	2026-2027	TC backed
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,

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	1,050	29,815,624
Q2	738	32,781,896
Q3	504	26,291,823
Q4	351	15,351,305
Total	2,643	104,240,648
2024 Q1	183	7,592,147
Q2	-	-
Q3	-	-
Q4	-	-
Total	183	7,592,147

Activity per sector / size during 2023 & 2024

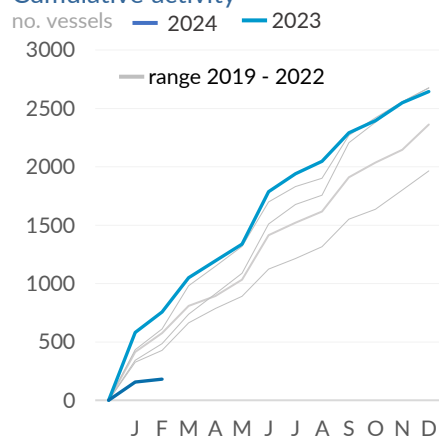
	2023		2024	
	No.	DWT	No.	DWT
Dry bulk				
Small Bulk	9	105,500	-	-
Handysize	37	1,388,130	-	-
Supra/Ultramax	205	11,951,585	15	743,200
Pana/Kamsarmax	150	12,387,644	3	245,800
Post Panamax	38	3,239,200	-	-
Capesize/VLOC	42	8,745,860	6	1,482,800
Total	481	37,817,919	24	2,471,800

Tanker

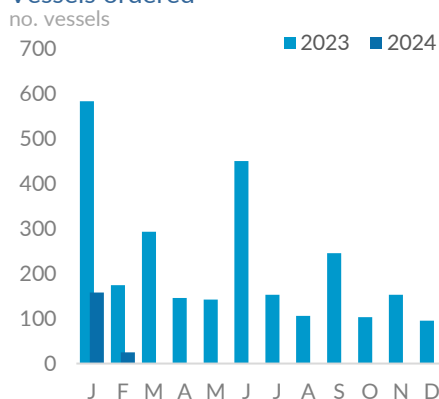
Small Tanker	153	1,422,791	14	103,588
MR	125	5,957,084	23	1,033,837
Panamax/LR1	24	1,783,000	2	147,200
Aframax/LR2	81	9,239,330	1	114,783
Suezmax/LR3	47	7,374,980	6	931,000
VLCC	15	4,591,000	3	915,000
Total	445	30,368,185	49	3,245,408

Container	184	18,108,868	4	223,600
Gas carrier	178	11,540,641	23	1,469,904
Others	1,355	6,405,035	83	181,435
Grand Total	2,643	104,240,648	183	7,592,147

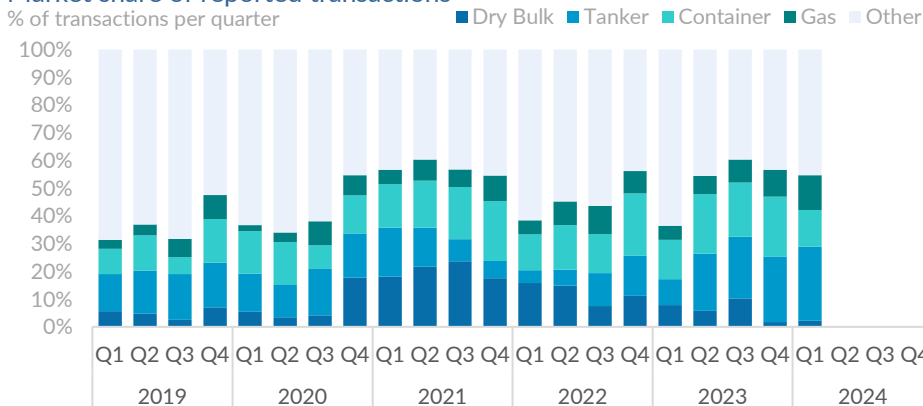
Cumulative activity



Vessels ordered



Market share of reported transactions



Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	66	103	6	22	201
Japan	40	39	14	25	144
Singapore	16	37	6	12	122
China	43	13	6	13	110
Netherlands		6	3		78
All	421	423	135	166	2,069

Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	304	269	94	57	931
Japan	92	51	16	6	229
S. Korea		71	21	103	213
Netherlands	3				164
Indonesia		1			59
All	421	423	135	166	2,069

Sale & Purchase

Secondhand sales

On the dry bulk side, things slowed down considerably after the relative frenzy of the week prior, with the number of transactions coming to light notably thinner. On the other hand, we continue noticing strong buying interest across the different size segments, and asset classes in general. This, coupled with the upward pressure in asset price levels (especially for the biggest sizes), may well indicate an interesting snp market taking place in the near term.

On the tanker side, overall activity being reported seemed to be relatively steady on a week-on-week basis, with the MR market maintaining the front seat in the snp market, having skewed the volume of deals on its favor. At the same time though, the Suezmax market took a modest step forward, with some vintage units sold.

Indicative dry bulk values

in million US\$

		Feb '24	% change over				5-yr avg
			1m	3m	6m	12m	
Capesize							
180k dwt	Resale	74.50	3%	13%	22%	37%	55.50
180k dwt	5yr	58.00	5%	16%	22%	30%	39.00
180k dwt	10yr	37.50	6%	25%	27%	27%	27.50
180k dwt	15yr	25.00	5%	19%	35%	32%	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	2%	13%	20%	15%	19.25
82k dwt	15yr	16.50	0%	3%	16%	8%	13.00
Supramax							
64k dwt	Resale	39.00	3%	5%	8%	7%	32.50
62k dwt	5yr	33.00	5%	10%	14%	16%	23.00
61k dwt	10yr	25.50	6%	28%	38%	34%	16.75
56k dwt	15yr	15.50	2%	9%	19%	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	4%	9%	12%	12%	13.75
33k dwt	15yr	12.50	2%	16%	14%	14%	8.50

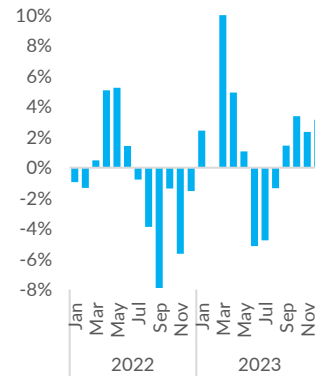
Indicative tanker values

in million US\$

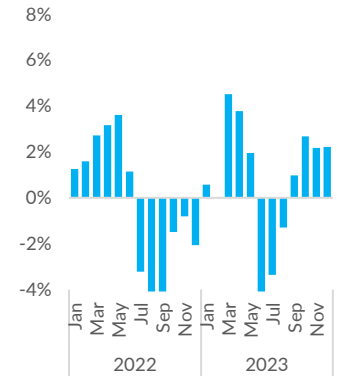
		Feb '24	% change over				5-yr avg
			1m	3m	6m	12m	
VLCC							
310k dwt	Resale	138.50	3%	10%	10%	10%	102.50
310k dwt	5yr	108.50	2%	10%	9%	8%	77.00
300k dwt	10yr	79.50	5%	7%	7%	4%	53.75
300k dwt	15yr	56.50	2%	0%	-3%	-7%	38.50
Suezmax							
160k dwt	Resale	98.50	3%	3%	9%	15%	71.25
160k dwt	5yr	82.50	4%	5%	14%	20%	53.75
160k dwt	10yr	67.00	6%	9%	15%	25%	38.25
150k dwt	15yr	42.00	4%	6%	12%	24%	23.25
Aframax							
110k dwt	Resale	84.00	0%	0%	6%	11%	58.75
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	5%	12%	19%	15%	22.25
47k dwt	15yr	26.50	0%	8%	15%	23%	14.25

Average price movements of dry bulk assets

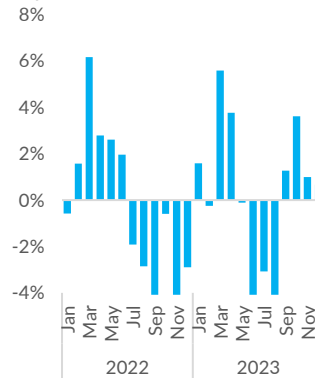
Capesize



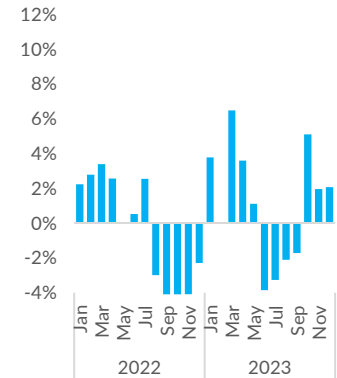
Panamax



Supramax

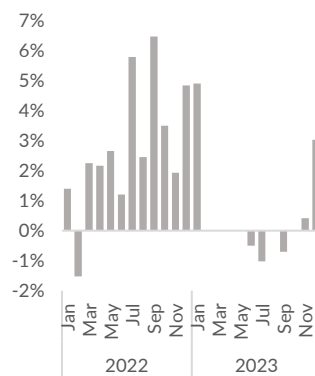


Handysize

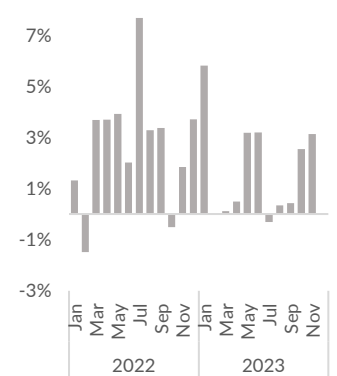


Average price movements of tanker assets

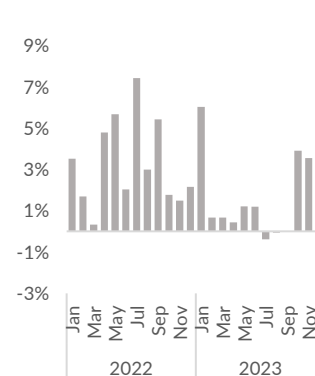
VLCC



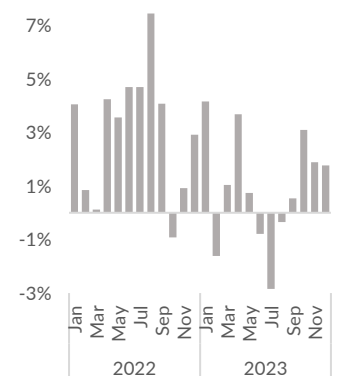
Suezmax



Aframax



MR



Sale & Purchase

Secondhand sales

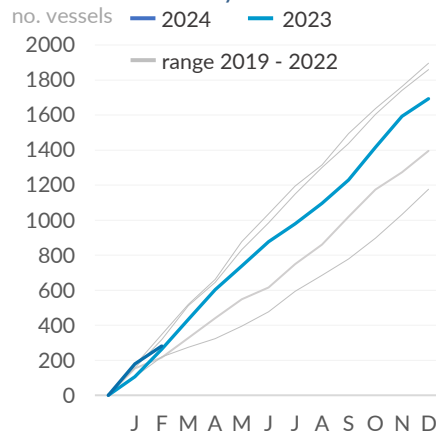
Vessels sold per quarter

Quarter	Units	Total DWT
2023 Q1	434	32,596,471
Q2	443	28,148,718
Q3	353	26,347,211
Q4	463	37,245,416
Total	1,693	124,337,816
2024 Q1	282	23,011,188
Q2	-	-
Q3	-	-
Q4	-	-
Total	282	23,011,188

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	28	924,364	15
Supra/Ultramax	229	13,044,617	12	48	2,713,340	13
Pana/Kamsarmax	122	9,615,746	13	25	1,972,524	15
Post Panamax	13	1,240,745	13	13	1,200,581	15
Capesize/VLOC	122	22,328,527	13	28	5,245,170	11
Total	651	51,711,726	13	142	12,055,979	14

Cumulative activity

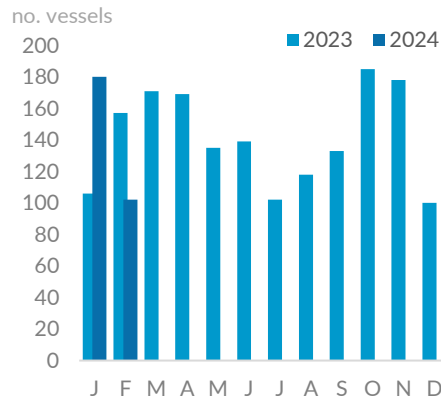


Tanker

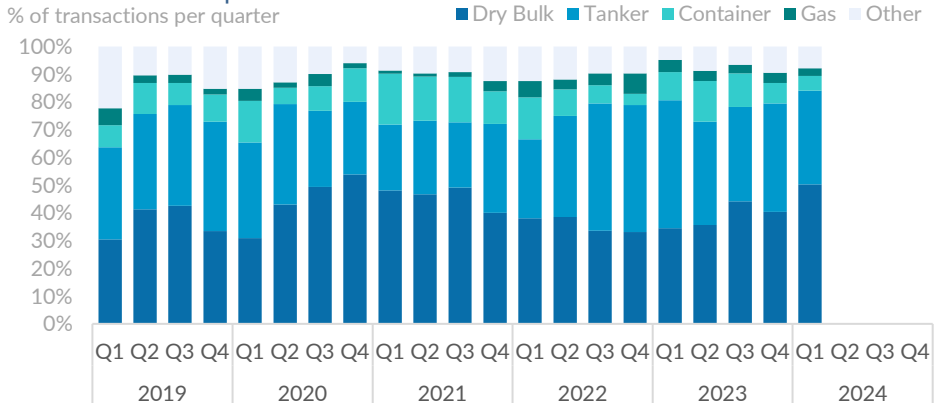
Small Tanker	124	1,707,120	13	17	258,656	17
MR	257	11,742,739	15	35	1,547,499	15
Panamax/LR1	75	5,477,300	15	4	291,540	18
Aframax/LR2	87	9,636,010	14	17	1,909,132	12
Suezmax/LR3	42	6,640,571	17	9	1,432,315	11
VLCC	81	24,942,679	12	13	4,073,217	12
Total	666	60,146,419	14	95	9,512,359	14

Container	186	7,571,186	16	15	720,704	18
Gas carrier	63	2,967,878	14	8	388,715	14
Others	127	1,940,607	16	22	333,431	16
Grand Total	1,693	124,337,816	14	282	23,011,188	14

Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	177	61	7	4	266
China	107	54	15	3	179
Turkey	41	30	5	7	87
U. A. E.	16	34	7	3	66
U. S. A.	7	21	3		35
All	737	675	178	62	1,796

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	148	103	5	15	272
Japan	117	22	10	3	158
China	92	44	8	3	149
Germany	23	26	42	3	97
Norway	9	46	6	4	90
All	737	675	178	62	1,796

Sale & Purchase

Secondhand sales

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
VLCC	NAVE SPHERICAL	297,572	2009	Shanghai Jiangnan Changxing Shipbuilding Co Ltd - Shanghai, Hyundai Samho Heavy Industries Co Ltd - Samho, S. Korea		\$ 53.9m	undisclosed	scrubber fitted, old sale, SS/DD due May '24
SUEZ	JULIA A	165,293	2003	Jiangsu Rongsheng Shipbuilding Co Ltd - Rugao JS, China		N/A	Turkish	
SUEZ	FRONT THOR	156,719	2010			\$ 45.5m	undisclosed	BWTS & scrubber fitted
MR	EXCELSIOR BAY	49,990	2014	SPP Shipbuilding Co Ltd - Sacheon, S. Korea	Epoxy Phenolic	\$ 238.0m en bloc	International Seaways	BWTS & scrubber fitted
MR	CRYSTAL BAY	49,990	2014	SPP Shipbuilding Co Ltd - Sacheon, S. Korea	Epoxy Phenolic			
MR	HARRISON BAY	49,990	2015	SPP Shipbuilding Co Ltd - Sacheon, S. Korea	Epoxy Phenolic			
MR	SAINT ALBANS BAY	49,990	2015	SPP Shipbuilding Co Ltd - Sacheon, S. Korea	Epoxy Phenolic			
MR	JENNINGS BAY	49,990	2015	SPP Shipbuilding Co Ltd - Sacheon, S. Korea	Epoxy Phenolic			
MR	LAFAYETTE BAY	49,990	2015	SPP Shipbuilding Co Ltd - Sacheon, S. Korea	Epoxy Phenolic			
MR	SEA HELIOS	45,948	2004	Shin Kurushima Dockyard Co. Ltd. - Onishi, Japan	EPOXY	\$ 15.0m	Turkish	BWTS fitted, old sale, SS/DD Mar '24
MR	BEATRICE	25,932	2013	Asakawa Zosen K.K. - Imabari, Japan	Stainless Steel	rgn \$ 29.0m	DM Shipping	BWTS fitted

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
CAPE	CAROUGE	182,080	2023	Imabari Shipbuilding Co Ltd - Mihara HS (Hiroshima Shipyard), Shanghai Jiangnan		N/A	undisclosed	
CAPE	SAPIENTZA	177,736	2008	Changxing Shipbuilding Co Ltd - Shanghai, STX Offshore & Shipbuilding Co Ltd - Changwon (Jinhae Imabari Shipbuilding Co Ltd - Marugame KG (Marugame Shipyard).		\$ 22.6m	Chinese	
KMAX	MAGIC NEBULA	80,282	2010			rgn \$ 16.0m	undisclosed	BWTS fitted
PMAX	W-GALAXY	76,629	2006			\$ 13.0m	Chinese	BWTS fitted, DD due Aug '24
UMAX	ZEYNO	63,064	2014	Yangzhou Dayang Shipbuilding Co Ltd - Yangzhou JS, China	4 X 36t CRANES	xs \$ 22.0m	European	BWTS fitted, eco, SS/DD due Sep '24, incl TC attached at US\$ 14,500/day until Aug '24
UMAX	CMB CHIKAKO	61,299	2014	Shin Kasado Dockyard Co Ltd - Kudamatsu YC, Japan	4 X 30,7t CRANES	high \$ 24.0m	Greek	BWTS fitted, eco, SS/DD due Jul '24
SMAX	SEAMEC NIDHI	56,755	2010	Taizhou Kouan Shipbuilding Co Ltd - Taizhou JS, China	4 X 30t CRANES	\$ 10.8m	undisclosed	BWTS fitted
HANDY	MAESTRO SAPPHIRE	39,830	2020	Saiki Heavy Industries Co Ltd - Saiki OT, Japan	4 X 30t CRANES	\$ 29.25m	Devbulk Trading	BWTS fitted, Tier II, old sale
HANDY	ECO SPLENDOR	38,302	2013	Naikai Zosen Corp - Onomichi HS (Innoshima Shipyard).	4 X 30,7t CRANES	rgn low \$ 18.0m	Devbulk Trading	BWTS fitted, eco, on BBHP basis

Sale & Purchase

Secondhand sales

HANDY	ST. ANDREW	32,751	2010	Jiangmen Nanyang Ship Engineering Co Ltd - Jiangmen GD.	4 X 30,5t CRANES	N/A	Greek	BWTS fitted, old sale
HANDY	LAGO DI LUGANO	32,271	2008	Kanda Zosensho K.K. - Kawajiri, Japan	4 X 30,5t CRANES	xs \$ 10.5m	undisclosed	

Containers

Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
PMAX	ALS CLIVIA	4,400	2010	Hyundai Samho Heavy Industries Co Ltd - Samho, S. Korea	4 X 45t CRANES	N/A	Ignazio Messina	
PMAX	ANTIBES EXPRESS	3,237	2002	China Shipbuilding Corp (CSBC) - Kaohsiung, Taiwan		N/A	undisclosed	
FEEDER	MISTRAL	868	2008	J.J. Sietas KG Schiffswerft GmbH & Co. - Hamburg.		rgn low \$ 9.0m	U. A. E. Based	scrubber fitted

Sale & Purchase

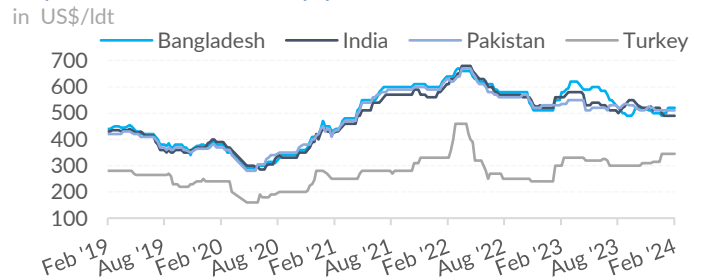
Ship recycling sales

Prices in Bangladesh remain steady as breakers at Chittagong remain the leading purchasers of tonnage, despite L/C restrictions hindering End buyers, and prices remain stable. Notably, the sale of 'Bontrup Emirates' took place at a recycling yard compliant with the HKC. With the growing demand for HKC (or even stricter) compliance, sales such as this highlight the increasing competition that breakers in Bangladesh pose to Alang, the traditional destination for green demolition.

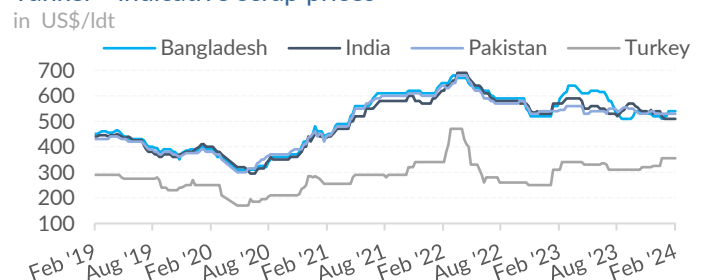
Turning to the other Indian Sub-Continent markets, activity in India remained lackluster this week and prices weakened. Only one general cargo vessel was sold and last month's supply of MSC container vessels now feels quite distant. For yet another week, Pakistan did not receive any vessels and uncertainty continues to hang over the market following the election.

Given the bullish trend in both the dry bulk and tanker freight markets, it would not be surprising if the available tonnage remains somewhat restricted.

Dry bulk - indicative scrap prices



Tanker - indicative scrap prices



Dry bulk - indicative scrap prices

	Feb '24	% change over			
		1m	3m	6m	12m
Bangladesh	520.0	4.00%	0.97%	-1.89%	-5.45%
India	490.0	0.00%	-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

	Feb '24	% change over			
		1m	3m	6m	12m
Bangladesh	540.0	3.85%	0.93%	0.00%	-3.57%
India	510.0	0.00%	-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	Gen. Cargo	BONTRUP EMIRATES	42,497	1986 S. Korea	13,200	520	Bangladeshi	
Feb '24	Gen. Cargo	HASAN	7,209	1991 Japan	2,211	N/A	Indian	
Feb '24	Gas	SINAR TARAKAN	3,821	1995 Japan	2,163	540	Bangladeshi	
Feb '24	Gen. Cargo	NAND RAJGADI	2,255	1991 India	813	N/A	undisclosed	
Feb '24	Gen. Cargo	LEGASPI	1,600	1984 Japan	1,506	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	

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

Sale & Purchase

Ship recycling sales

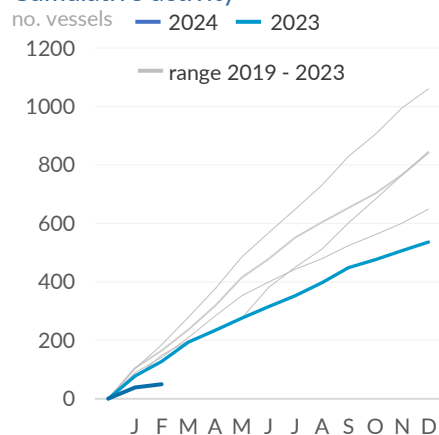
Vessels sold per quarter

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	50	1,738,247
Q2	-	-
Q3	-	-
Q4	-	-
Total	50	1,738,247

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	3	524,999	22
Total	92	5,758,435	29	12	947,354	30

Cumulative activity

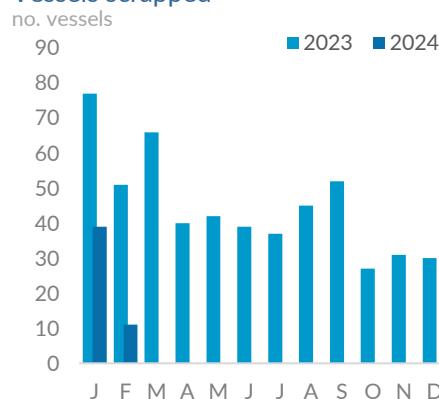


Tanker

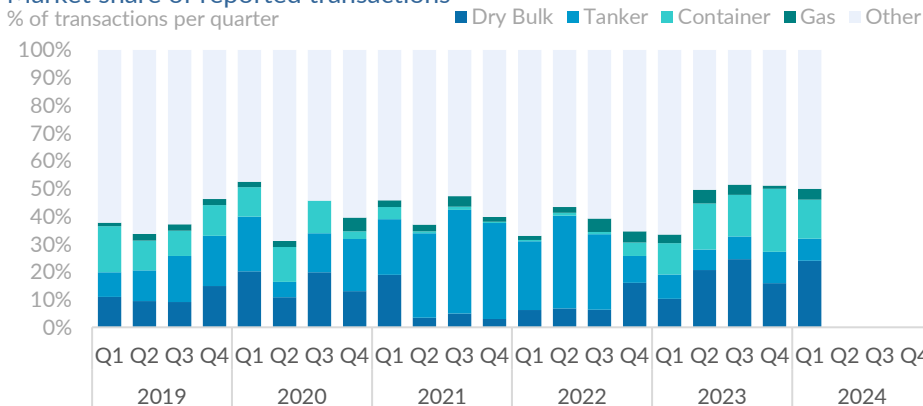
Small Tanker	29	130,124	36	2	8,878	41
MR	12	479,817	32	-	-	-
Panamax/LR1	2	145,800	-	-	-	-
Aframax/LR2	1	105,365	24	1	106,474	25
Suezmax/LR3	1	159,899	25	-	-	-
VLCC	2	574,602	47	1	310,309	19
Total	47	1,595,607	34	4	425,661	31

Container	82	2,303,330	28	7	166,758	29
Gas carrier	18	452,343	36	2	7,635	32
Others	298	1,729,733	39	25	190,839	34
Grand Total	537	11,839,448	35	50	1,738,247	32

Vessels scrapped



Market share of reported transactions



Recycling destination - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Bangladesh	52	14	21	6	144
India	14	9	31	10	110
Turkey	1	2	5	1	47
Netherlands					20
Pakistan	8	5			14
All	92	41	75	19	484

Seller nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	24	1	4		38
Switzerland			14		16
Norway					16
Greece	4	1	4		16
U. A. E.	3	1	7		15
All	92	41	75	19	484

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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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