

MARKET COMMENTARY:

The first five months of 2024 have drawn to a close, and activity in the bulker sale and purchase market has been significantly more active than in the tanker market. Nearly 400 bulkers (386 vessels based on our data) have changed hands so far in 2024, with a total value of approximately USD 7.7 billion (average price per vessel: USD 20 million). Greek buyers are the most active participants in the bulker S&P market, with 89 transactions, closely followed by the Chinese with 75 transactions. Similarly, Greeks are also the top sellers, with 75 sales, while the Chinese trail behind with 48 transactions.

In contrast, the tanker S&P market has seen a slower pace, with just over 200 tankers sold this year (212 vessels based on our data), valued at approximately USD 8.1 billion (average price per vessel: USD 38 million). Both Chinese and Greek buyers have acquired a similar number of tankers, with 30 and 28 vessels respectively. However, on the selling side, Greeks have been the most active, offloading 32 vessels – nearly 20 more than the second-place holder, Norway - which has sold 14 vessels. This suggests Greeks are capitalizing on the current high market prices by selling older tankers at a profitable rate. The Greek shipping industry is exhibiting a clear preference for dry bulk carriers over tankers in 2024, a trend that is evident in both purchasing and sales activities. This shift in focus is driven by several factors, including favorable market prices for dry bulk carriers and a strategic move towards investing in younger and larger vessels.

Greek shipowners have purchased 28 more dry bulk carriers compared to the same period in 2023. This increased investment is reflected in the USD 1.2 billion spent on dry bulk carrier acquisitions, a significant jump from the USD 750 million spent in the first half of 2023. This buying spree has been particularly active in February and March, with expenditures of USD 884 million and USD 365 million, respectively. On the sales side, Greek shipowners have generated approximately USD 1.9 billion in revenue from bulkers' sales by the end of May 2024, representing a substantial increase of USD 350 million compared to 2023. The first three months of the year were particularly lucrative, with total sales revenue reaching around USD 900 million.

While the dry bulk carrier sector is experiencing a surge in activity, the tanker market is seeing a more cautious approach from Greek shipowners as they have bought 3 vessel less than last year. Despite that, Greek owners spent approximately USD 1.3 billion on tanker acquisitions in the first five months of 2024, significantly more than the USD 650 million spent during the same period in 2023. This expenditure is about 75% the total amount of 2023 that Greek owners spent on purchases. Greek shipowners have generated USD 1.2 billion in revenue from

tanker sales in 2024, a significant decline from the USD 2.5 billion earned in the same period of 2023. The peak months for tanker sales were January and April, with revenues of USD 300 million and USD 277 million, respectively, against expenditures from Greek owners of USD 438 million and USD 502 million. The observed shift towards dry bulk carriers and the preference for younger, larger vessels in the tanker market suggest a strategic move by Greek shipowners to capitalize on long-term market trends. Dry bulk carriers are expected to remain in high demand due to the increasing global demand for commodities, while larger vessels offer economies of scale and operational efficiencies.

IN A NUTSHELL:

- **386 bulkers and 212 tankers have changed hands YTD. (page 1)**
- **In both bulker and tanker sector the SnP transactions are valued around USD 15.8 billions YTD. (page 1)**
- **Greeks have spent USD 1.2 billion and have generated USD 1.9 billion revenue on bulker transactions. (page 1)**
- **Greeks have spent USD 1.3 billion and have generated USD 1.2 billion revenue on tanker transactions. (page 1)**
- **WTI crude futures fell toward USD 77.5 per barrel. (page 8)**

		Week 22	Week 21	±%	Average Indices		
					2024	2023	2022
DRY	BDI	1,815	1,797	1.0%	1,821	1,387	1,941
	BCI	2,820	2,613	7.9%	2,795	1,989	1,951
	BPI	1,693	1,824	-7.2%	1,766	1,437	2,314
	BSI	1,278	1,326	-3.6%	1,262	1,029	2,027
	BHSI	720	688	4.7%	691	582	1,193
WET	BDTI	1,241	1,234	0.6%	1,231	1,144	1,388
	BCTI	1,023	1,020	0.3%	1,033	802	1,232

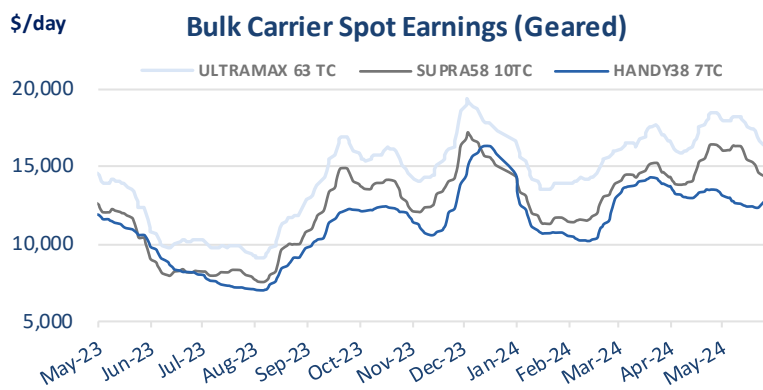
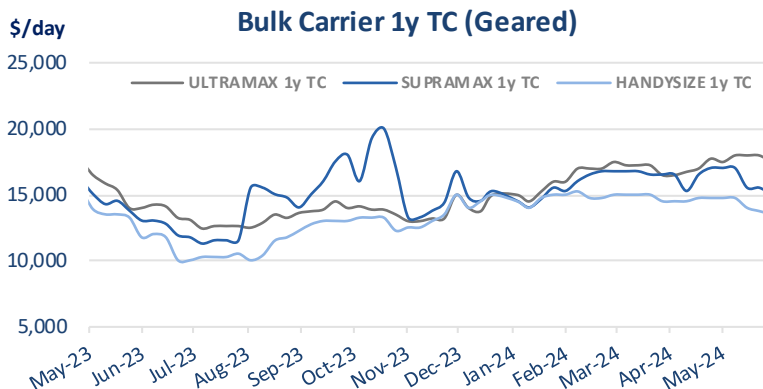
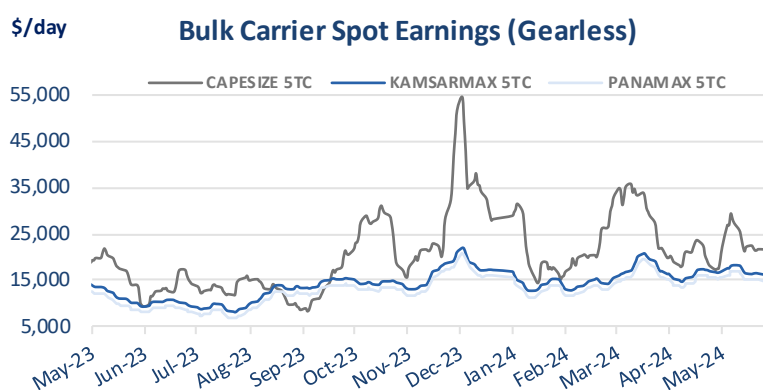
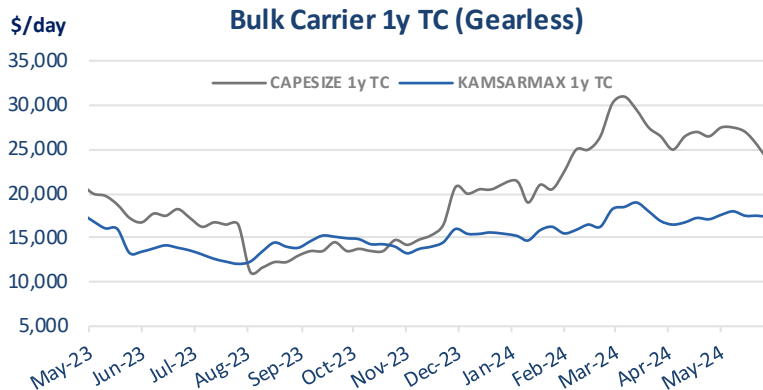
Capesize: The Capesize average of the 5T/C routes improved by USD 2k/day closing the week at USD 23,389/day. Trip from Continent to Far East is up by 3k/day at USD 48,563/day, Transatlantic Round voyage is steady at USD 22,250/day, while Transpacific Return voyage is increased by 5k/day at USD 27,345/day. Scrubber fitted Capesize 1y T/C rate is reduced at USD 25,250/day, while eco 180k Capesize is also softer at USD 23,750/day.

Panamax: BPI-82 5T/C route average started the week at USD 16,416/day closing with a decline at USD 15,240/day. Trip from Skaw-Gib to Far East is softer by USD 1k/day at USD 24,355/day, Pacific Return voyage is also down by USD 1k/day at USD 17,048/day, while Transatlantic Round voyage is reduced by USD 2k/day at USD 10,830/day. Kamsarmax 1y T/C rate is softer at USD 17,550/day, while Panamax 1y T/C is USD 15,900/day.

Ultramax: The BSI-63 Ultramax T/C average closed the week about USD 1k/day lower than its opening at USD 16,007/day. North China one Australian or Pacific R/V is declined by USD 1k/day at USD 16,188/day, USG to Skaw Passero is steady at USD 15,361/day. South China trip via Indonesia to EC India is down by USD 1.3k/day at USD 16,986/day, trip from South China via Indonesia to South China pays 1.5k/day less at USD 15,919/day, while Med/Black Sea to China/South Korea is reduced by USD 1.2k/day at USD 22,629/day. 1y T/C rate for Ultramax is softer at USD 17,750/day.

Supramax: The BSI-58 10T/C average closed the week about USD 0.5k/day lower than its opening at USD 14,060/day. South China trip via Indonesia to EC India is declined by USD 1.4k/day at USD 15,214/day, West Africa trip via ECSA to N. China is softer by 1k/day at USD 18,575/day. Canakkale trip via Med/Black Sea to China/South Korea is down by 1k/day at USD 20,767/day, trip from US Gulf to Skaw - Passero is firmer by 0.4k/day at USD 13,225/day, while Pacific Round voyage is reduced by USD 0.3k/day at USD 14,119/day. 1y T/C rate for Supramax is softer at USD 15,750/day.

Handysize: The BHSI-38 7T/C route average closed the week up by USD 1k/day at USD 12,966/day. Skaw - Passero trip to Boston - Galveston pays USD 0.5k/day less at USD 9,929/day, Brazil to Continent pays USD 2k/day more at USD 18,211/day, S.E. Asia trip to Spore/Japan pays USD 1k/day more at USD 15,494/day, China/South Korea/Japan round trip is increased by USD 1k/day at USD 14,594/day, and U.S. Gulf to Continent is slightly reduced at USD 9,225/day. 38K Handy 1y T/C rate is down this week at USD 14,750/day while 32K Handy 1y T/C is softer at USD 12,350/day in Atlantic and USD 13,250/day in Pacific region.

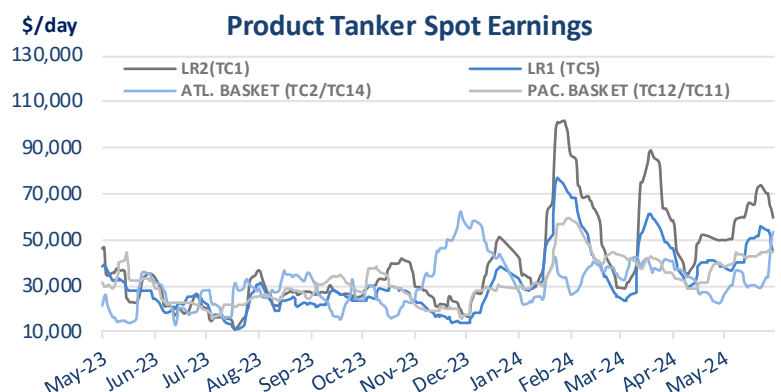
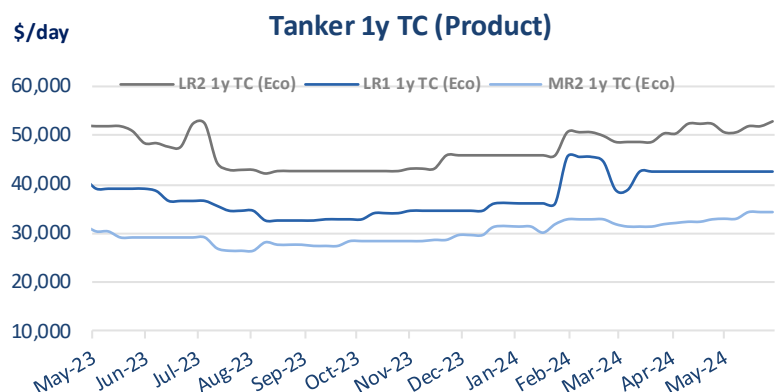
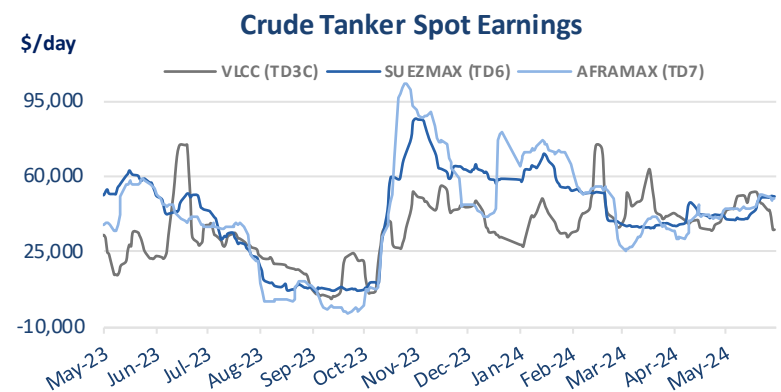
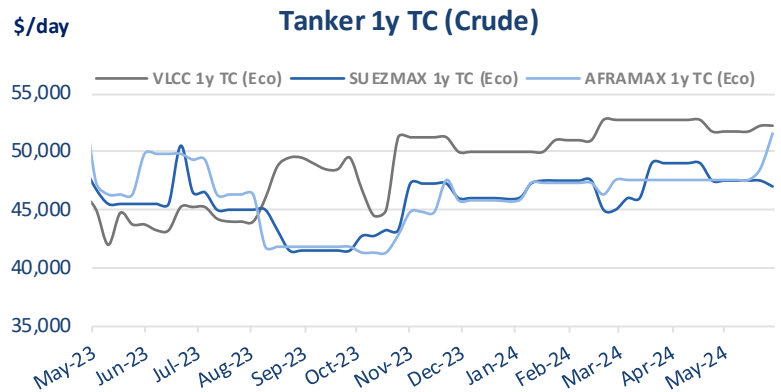


VLCC: average T/CE ended the week down by 10k/day at USD 39,680/day. Middle East Gulf to China trip is down by 12k/day at USD 35,245/day, while Middle East Gulf to Singapore trip is down by 13k/day at USD 37,896/day. West Africa to China trip is down by 13k/day at USD 38,487/day and US Gulf to China trip is down by 5k/day at USD 45,442/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is at USD 52,500/day.

Suezmax: average T/CE closed the week firmer by USD 2/day at USD 48,781/day. West Africa to Continent trip is up by 3k/day at USD 46,836/day, Black Sea to Med is stable at USD 50,725/day, while Middle East Gulf to Med trip is improved by 6k/day at USD 47,916/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is USD 500 lower since last week, at USD 47,250/day.

Aframax: average T/CE closed the week higher by 4k/day at USD 52,567/day. N.Sea to Continent trip is down by 3k/day at USD 49,320/day, Kuwait to Singapore is up by 4k/day at USD 54,086/day, while Caribbean to US Gulf trip is up by 13k/day at USD 34,504/day. Trip from S.East Asia to E.C. Australia is up by 1k/day at USD 43,383/day & Cross Med trip is down by 8k/day at USD 82,062/day. US Gulf to UKC is up by 12k/day at USD 48,136/day and EC Mexico to US Gulf trip is up by 16k/day at USD 38,416/day. 110k dwt D/H Eco Aframax 1y TC is 3k/day firmer at USD 51,750/day.

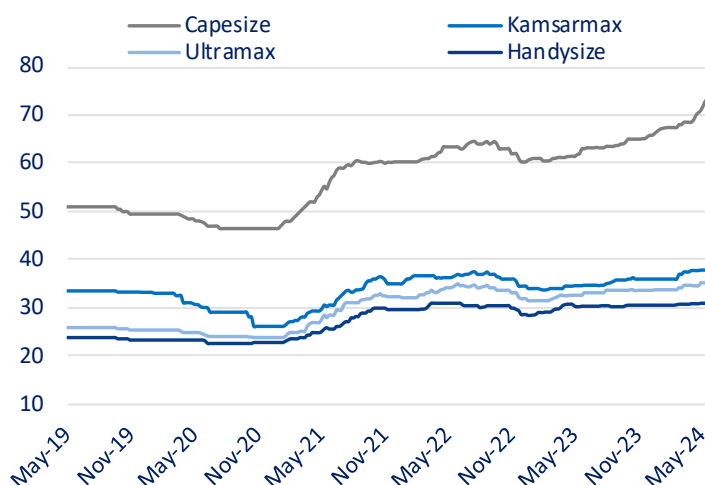
Products: The **LR2** route (TC1) Middle East to Japan is this week lower by USD 14k/day at USD 59,619/day. Trip from (TC15) Med to Far East has increased by USD 6k/day at USD 21,500/day and AG to UK Continent is down by USD 21.4k/day at USD 84,753/day. The **LR1** route (TC5) from Middle East Gulf to Japan is down by USD 11k/day at USD 45,686/day, while the (TC8) Middle East Gulf to UK-Continent is down by USD 10k/day at USD 60,177/day and the (TC16) Amsterdam to Lome trip is improved by USD 5k/day at USD 31,914/day. The **MR** Atlantic Basket earnings are increased by 24k/day at USD 53,372/day & the **MR** Pacific Basket earnings are stable at USD 44,894/day, with **MR** route from Rotterdam to N.Y. firmer by USD 3k/day at USD 22,953/day, (TC6) Intermed (Algeria to Euro Med) earnings are firmer by USD 14k/day at USD 46,987/day, US Gulf to Continent is up by USD 25k/day at USD 38,257/day, US Gulf to Brazil earnings are higher by 23k/day at USD 50,099/day, and ARA to West Africa is up by 3k/day at USD 27,066/day. Eco LR2 1y T/C rate is USD 53,250/day, higher than previous week, while Eco MR2 1y T/C rate is USD 34,750/day, unchanged on a weekly basis.



Dry Newbuilding Prices (\$ mills)

Size	May 2024	Jun 2023	±%	Average Prices		
				2024	2023	2022
Capesize	72.4	63.2	15%	69.1	63.0	62.5
Kamsarmax	37.9	34.7	9%	37.1	34.9	36.4
Ultramax	35.0	33.0	6%	34.2	32.8	33.4
Handysize	31.0	30.4	2%	30.8	30.2	30.3

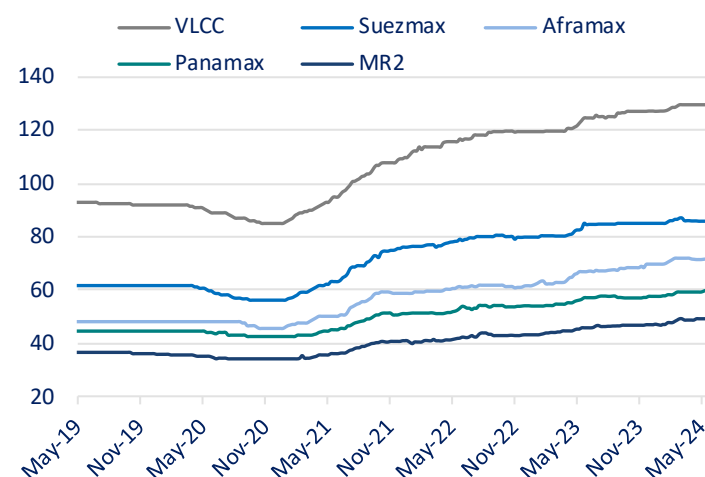
Above prices/trends refer to Chinese shipbuilding



Tanker Newbuilding Prices (\$ mills)

Size	May 2024	Jun 2023	±%	Average Prices		
				2024	2023	2022
VLCC	130.0	125.2	4%	129.4	124.2	117.2
Suezmax	85.8	84.6	1%	85.9	83.2	78.7
Aframax	71.6	67.2	7%	71.4	66.5	61.0
Panamax	59.4	56.9	4%	58.7	56.1	52.7
MR2	49.5	46.2	7%	48.8	45.9	42.3

Above prices/trends refer to S. Korean shipbuilding



Newbuilding Activity:

Veritas Shipmanagement has ordered 2x Kamsarmax 82,000 DWT bulk carriers at Hengli for USD 38 mills each. The vessels are scheduled to be delivered in 2026. Precious Shipping has ordered 4x 63,500 DWT Ultramaxs at Taizhou Sanfu with delivery in 2026—2027. On the tanker, Gulf Energy Maritime placed an order for 2x 50,000 DWT MR2 at HMD, and vessels are scheduled to give delivery in 2026. Finally, Medcare Shipping has ordered 3x Ice Class 1B 41,000 DWT MR1 at Penglai Jinglu with delivery in 2027.

NEWBUILDING ORDERS

TYPE	UNITS	SIZE	YARD	BUYER	PRICE (\$ mills)	DELIVERY	COMMENTS
BC	2	82,000 DWT	HENGLI	VERITAS	38 EACH	2026	
BC	4	63,500 DWT	TAIZHOU SANFU	PRECIOUS SHIPPING	N/A	2026-2027	
TANKER	2	50,000 DWT	HMD	GULF ENERGY MARITIME	N/A	2026	
TANKER	3	41,000 DWT	PENGLAI JINGLU	MEDCARE SHIPPING	N/A	2027	ICE CLASS 1B

DRY SECONDHAND PRICES (\$ mills)							
		May 2024	Jun 2023	±%	Average Prices		
					2024	2023	2022
Capesize	Resale	76.2	63.0	21%	74.7	61.4	59.1
	5 Year	63.6	50.4	26%	60.5	49.1	49.1
	10 Year	45.0	31.7	42%	41.4	30.4	32.4
	15 Year	29.0	19.8	46%	27.2	19.7	20.7
Kamsarmax	Resale	43.0	38.3	12%	41.9	37.9	40.6
	5 Year	37.9	32.2	18%	36.2	31.8	31.8
	10 Year	29.3	22.8	28%	27.7	22.9	25.3
Panamax	15 Year	19.7	15.0	32%	18.3	14.9	16.9
Ultramax	Resale	41.6	36.8	13%	40.2	36.2	38.4
	5 Year	35.3	30.3	17%	33.4	29.7	29.7
Supramax	10 Year	27.4	20.0	37%	26.0	19.6	21.7
	15 Year	16.1	14.4	12%	15.9	14.4	16.5
Handysize	Resale	34.4	31.4	9%	33.6	31.0	31.0
	5 Year	27.4	25.8	6%	27.0	25.2	25.2
	10 Year	20.3	17.7	15%	19.4	17.2	18.2
	15 Year	12.3	11.5	7%	12.2	10.9	11.8

Dry S&P Activity:

On the dry S&P activity, Chinese buyers were very active this week, being behind almost all the vessels changed hands. On the Capesize sector, the “**Eastern Windflower**” - 175K/2010 New Times was sold for low USD 28 mills to Chinese buyers. The Supramax “**Seacon 8**” - 57K/2012 Ningbo Beilun was sold for USD 14.13 via online auction to Chinese buyers. Last but not least, Chinese buyers acquired the Handysize “**Aktea R**” - 28K/2010 Imabari for USD 10.8 mills.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
EASTERN WINDFLOWER	175,401	2010	CHINA	NEW TIMES	CHINESE	LOW 28	
SEACON 8	57,000	2012	CHINA	NINGBO BEILUN	CHINESE	14.13	AUCTION
PROTECTOR ST. GEORGE	56,632	2011	CHINA	CHINA SHIPPING INDUSTRY	UNDISCLOSED	14	
AKTEA R	28,372	2010	JAPAN	IMABARI	CHINESE	10.8	

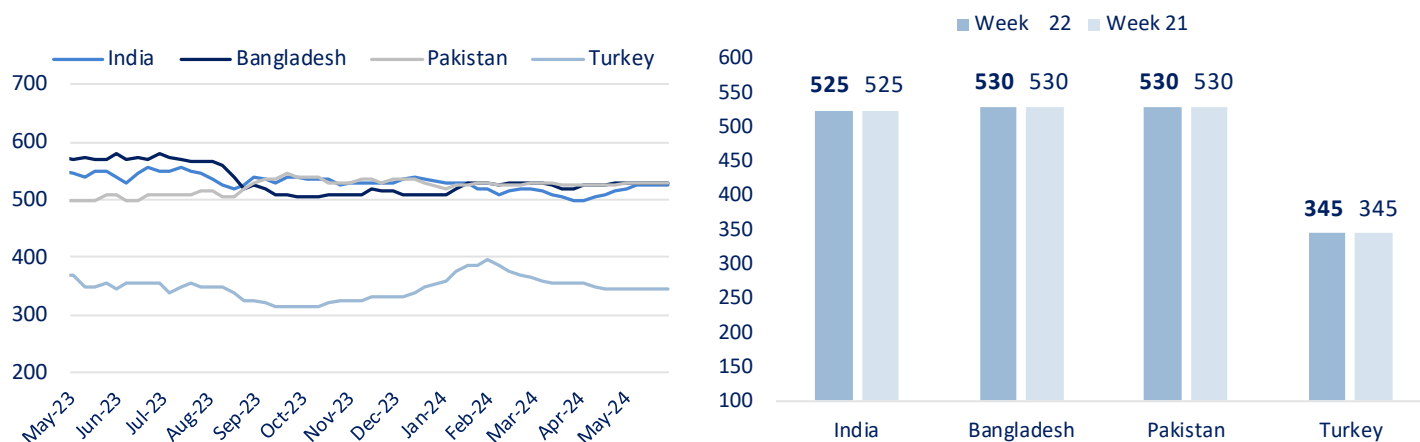
TANKER SECONDHAND PRICES (\$ mills)							
		May 2024	Jun 2023	±%	Average Prices		
					2024	2023	2022
VLCC	Resale	144.0	125.0	15%	141.2	125.1	106.5
	5 Year	114.4	100.0	14%	111.5	99.7	99.7
	10 Year	84.6	76.1	11%	82.5	75.1	56.7
	15 Year	58.0	59.8	-3%	57.6	58.6	41.7
Suezmax	Resale	98.6	88.2	12%	97.9	88.5	74.9
	5 Year	83.0	73.4	13%	82.5	72.0	72.0
	10 Year	67.8	56.5	20%	66.8	56.3	39.3
	15 Year	49.7	40.7	22%	48.3	40.9	28.5
Aframax	Resale	85.0	78.3	9%	83.5	78.6	65.1
	5 Year	72.2	63.0	15%	71.9	64.5	64.5
	10 Year	60.0	51.6	16%	58.4	51.6	35.3
	15 Year	44.0	38.4	15%	41.8	38.1	25.1
MR2	Resale	53.2	49.8	7%	53.0	49.6	43.0
	5 Year	45.3	41.8	8%	45.2	41.6	41.6
	10 Year	37.6	33.7	12%	37.5	33.0	24.7
	15 Year	26.5	23.7	12%	26.4	23.2	16.0

Tanker S&P Activity:

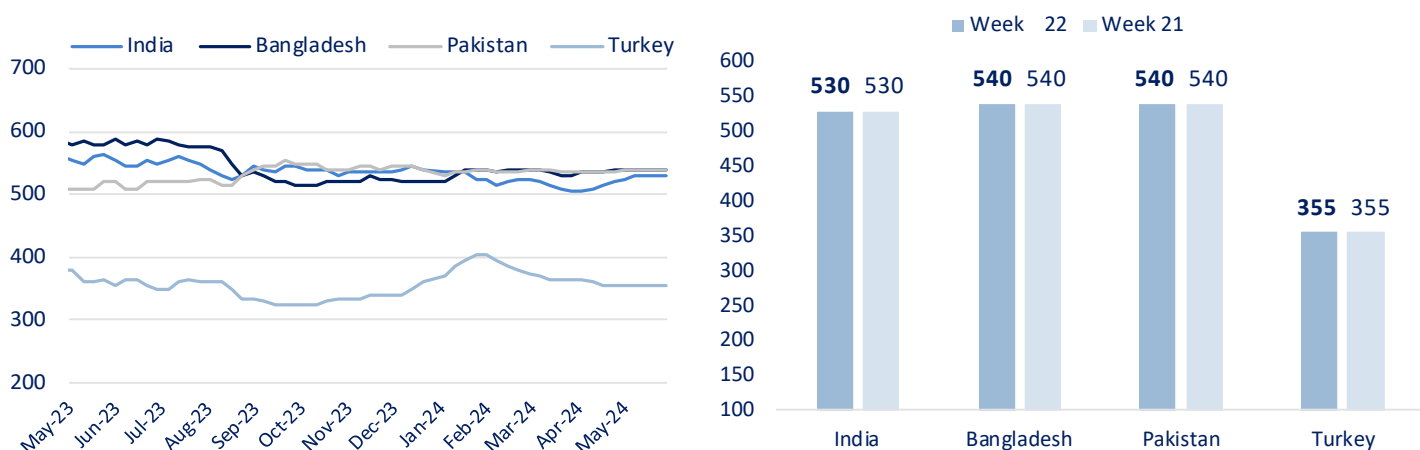
The tanker S&P activity was subdued for another week with only one sale to report. The MR2 “**Stolt Sisto**” - 46K/2010 SLS found new owners for USD 28.5 mills.

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
STOLT SISTO	46,011	2010	S. KOREA	SLS	UNDISCLOSED	28.5	

Dry Demolition Prices (\$/LDT)



Tanker Demolition Prices (\$/LDT)



DEMO SALES								
NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE (\$/LDT)	BUYERS	COMMENTS
ANDHIKA NARESWARI	BC	1996	71,290	10,308	JAPAN	515	UNDISCLOSED	AS IS SINGAPORE
UNITED ID	BC	1991	38,855	7,173	JAPAN	529	UNDISCLOSED	DELIVERY GADANI
SKYMOON KING	GC	1988	4,336	1,240	CHINA	N/A	TURKEY	
SURYA AKI	GAS	1996	11,612	8,168	JAPAN	660	INDIA	

COMMODITIES AND CURRENCIES			
Energy	Price	Weekly	YoY
Crude Oil	77.18	-0.69%	9.94%
Brent	81.31	-0.99%	9.57%
Natural gas	2.579	-7.00%	13.46%
Gasoline	2.4197	-2.86%	1.83%
Heating oil	2.3864	-1.14%	3.24%
Ethanol	1.815	1.11%	-26.07%
Naphtha	662.1	0.05%	14.04%
Propane	0.7	-0.35%	23.91%
Uranium	88.6	-3.33%	59.64%
Methanol	2635	-0.34%	27.54%
TTF Gas	34.64	1.99%	49.92%
UK Gas	82.9514	1.39%	52.85%
Metals			
Gold	2,327.0	-0.27%	17.65%
Silver	30.4	0.22%	27.22%
Platinum	1,044.3	0.93%	3.78%
Industrial			
Copper	4.602	-3.19%	24.01%
Coal	143.9	0.42%	10.56%
Steel	3519	-2.36%	0.00%
Iron Ore	117.52	-0.12%	12.46%
Aluminum	2652.5	-0.36%	16.21%
LithiumCNY/T	105500	0.00%	-64.54%
Currencies			
EUR/USD	1.08463	0.00%	0.79%
GBP/USD	1.2742	0.04%	1.73%
USD/JPY	157.272	0.23%	13.32%
USD/CNY	7.26172	0.01%	2.23%
USD/CHF	0.9022	-1.35%	-0.34%
USD/SGD	1.3511	0.10%	0.24%
USD/KRW	1383.03	1.22%	5.36%
USD/INR	83.4441	0.47%	1.43%

Bunker Prices (in \$)	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-o-w	% Spread w-o-w
Singapore	599.00	528.50	723.00	70.50	-16.0	-18.5%
Rotterdam	556.00	481.50	740.50	74.50	-8.5	-10.2%
Fujairah	597.50	506.00	855.50	91.50	-5.0	-5.2%
Houston	586.00	479.00	740.50	107.00	8.5	8.6%

- In the U.S., the Dow Jones Industrial average decreased by 2.5% at 38,111 points, S&P 500 went down by 1.31% at 5,235 points and NASDAQ fell by 1.09% at 16,737 points. The Euro Stoxx50 closed down by 1.08% at 4,981 points and Stoxx600 up by 856.84% at 4,981 points mark. In Asia, the Nikkei closed the week at 38,488, losing 0.41% on a weekly basis, while Hang Seng went down by 2.84% at 18,080 points mark and the CSI 300 index closed the week at 3,580 points, 0.6% lower than previous week.
- WTI crude futures fell toward USD 77.5 per barrel, sliding for the third straight session as demand-side uncertainties continued to weigh on oil markets. Revised data on Thursday showed that the US economy grew at a lackluster 1.3% annual pace in the first quarter, lower than advance estimates of 1.6%. A Federal Reserve official also said she is still worried about upside risks to inflation and called for caution in adjusting policy in a latest blow to US interest rate cut hopes.
- European natural gas prices held around € 35 per megawatt-hour in the last week of May, hovering near the highest levels in five months amid expectations of lower supply amid robust cooling demand. New forecasts anticipate aggressive heat waves in Europe later in the summer, with hotter temperatures expected in Northern Europe at the beginning of June, and meteorologists also warning of excessive heat in France and Spain.

WTI Crude Oil



Natural Gas EU



XCLUSIV SHIPBROKERS INC.

Kifissias 342 Avenue,
15451 Psychico, Athens, Hellas.

T: +30 210 6710222

E: snp@xclusiv.gr

Nassos Anastasopoulos

Assets / SnP & NB
nas@xclusiv.gr

Stathis Arfariotis

Assets / SnP & NB
stas@xclusiv.gr

Alexandros Koutalianos

Assets / SnP & NB
aik@xclusiv.gr

Panagiotis Tsilingiris

Assets & Finance
pt@xclusiv.gr

Apostolos Archontakis

Assets / SnP & NB
apa@xclusiv.gr

Nikos Berdelis

Assets / SnP & Projects
nsb@xclusiv.gr

Yannis Olziersky

Assets / SnP & NB
yo@xclusiv.gr

Dimitris Roumeliotis

Research Analyst
research@xclusiv.gr

Afroditi Argouslidou

Office Admin & Accounts
info@xclusiv.gr

Andreas Arfariotis

Assets / SnP & NB
ana@xclusiv.gr

John N. Cotzias

Assets / SnP & Projects
jnc@xclusiv.gr

Tom Spencer

Assets / SnP & Projects
ts@xclusiv.gr

Eirini Diamantara

Research Analyst
research@xclusiv.gr

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