WEEKLY S&P REVIEW

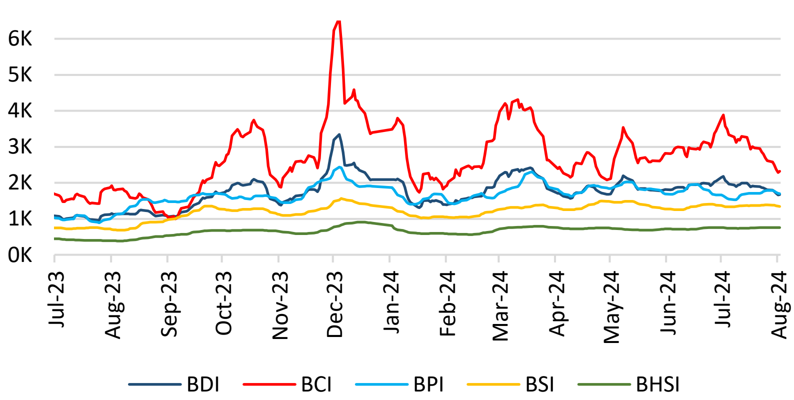
Week 31 | August 02, 2024

Dry Bulk Freight Market

Baltic Exchange Dry Indices

	02-Aug	26-July	WoW%	6M avg	12M avg
BDI	1,675	1,808	-7.4%	1,933	1,796
BCI	2,327	2,614	-11.0%	2,993	2,782
BPI	1,705	1,792	-4.9%	1,824	1,719
BSI	1,342	1,386	-3.2%	1,358	1,239
BHI	759	759	-	740	679

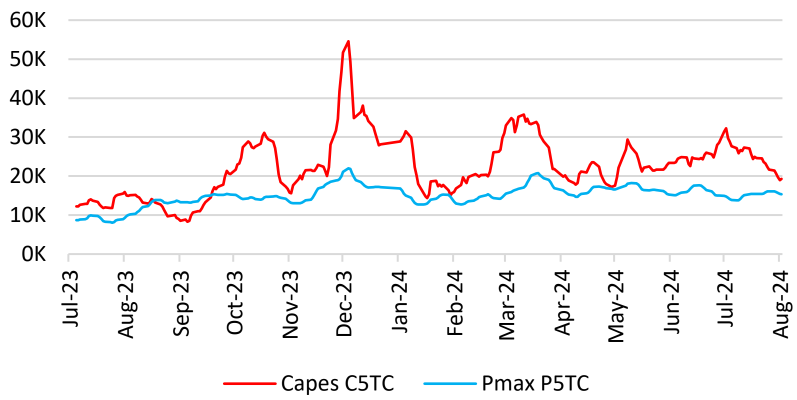
Baltic Dry Indices



Baltic Exchange TCE ($/day)

	02-Aug	26-July	WoW	6M avg	12M avg
Cape	19,299	21,676	-2,377	24,822	23,071
Pmax	15,345	16,125	-780	16,416	15,468
Umax	16,811	17,299	-488	17,013	15,709
Smax	14,767	15,246	-479	14,934	13,625
Handy	13,660	13,670	-10	13,315	12,217

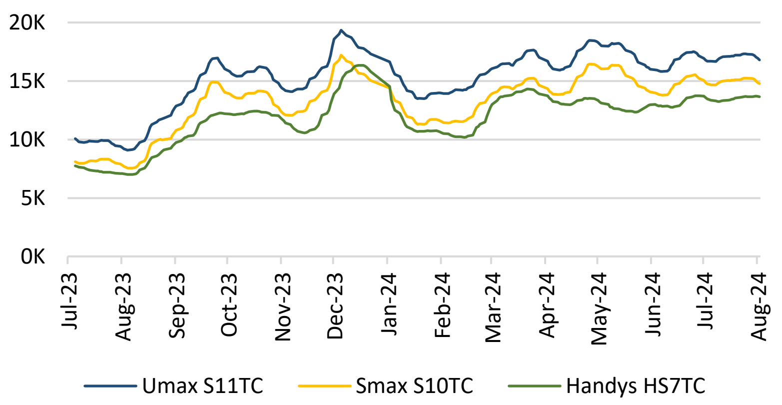
Baltic Timecharter Averages - Gearless



1 year TC rates ($/day)

	02-Aug	26-July	WoW	6M avg	12M avg
Cape - 180K	23,500	24,500	-1,000	24,804	20,384
Kmax - 82K	16,850	17,000	-150	17,184	15,736
Umax - 64K	17,000	17,000	-	17,120	15,548
Handy - 38K	14,500	14,500	-	14,146	12,909

Baltic Timecharter Averages - Geared



Indicative recent fixtures

Name	Dwt	Built	Period	Rate	Comments
“BBG Journey”	82,204	2017	5/7 months	$18,250	Redely WW
“RB Jordana”	81,301	2016	11/13 months	$16,750	Redely WW
“Berlinda”	63,242	2015	abt 7/9 months	$17,000	
“DSI Polaris”	60,404	2018	11/12 months	$15,400	Redely WW

Secondhand Sales - Dry

It appears that the seasonal summer slowdown has begun to impact the thriving secondhand market in the dry bulk sector. Transaction volumes have weakened further this week, with activity concentrating on the geared units, as supramaxes and handys, in particular, have stood out more than other segments.

Getting underway with the transactions in the **ultramax** segment, where the modern Japanese-built **MV "Jal Kamal" (63,319 dwt, blt 2020, Imabari, SS/DD 2/25, BWTS-fitted)** was reported sold for **$37.5 mil**. A lower price level compared to the sale of Oldendorff Carriers' **MV "Beate Oldendorff" (62,623 dwt, blt 2020, Oshima, SS/DD 3/25, Scrubber-fitted)** which was reported last month at $38.3 mil. Elsewhere, after inviting offers until July 29, we are hearing that the Greek-owned **MV "Es Warrior" (60,513 dwt, blt 2016, Sanoyas, BWTS-fitted)** is under negotiations at **$29.0 mil** levels so far.

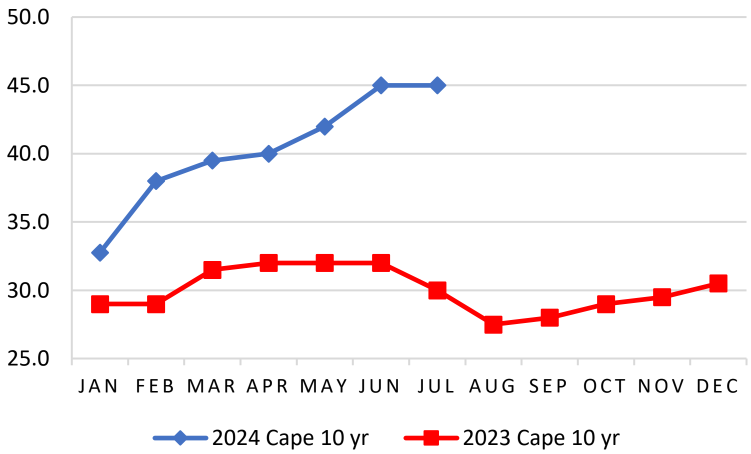
Continuing with the **supramaxes**, the **MV "Socratis" (58,609 dwt, blt 2010, SPP, SS/DD 6/25, BWTS-fitted)** was sold on private terms, while Eagle Bulk divested the **MV "Bittern" (57,809 dwt, blt 2009, Yangzhou Dayang, SS/DD 10/24, BWTS & scrubber-fitted)** without further details made known. Also, Greeks acquired the **MV "Marinor" (56,784 dwt, blt 2009, Jiangsu Hantong, SS/DD due, BWTS-fitted)** from compatriots for **$13.0 mil**, basis due surveys and the **MV "Monica D" (52,478 dwt, blt 2001, Shin Kurushima, SS 12/26 DD 12/24, BWTS-fitted)** fetched **$7.8 mil** from undisclosed buyers. Interestingly, the sellers acquired her in Apr '19 for $6.25 mil.

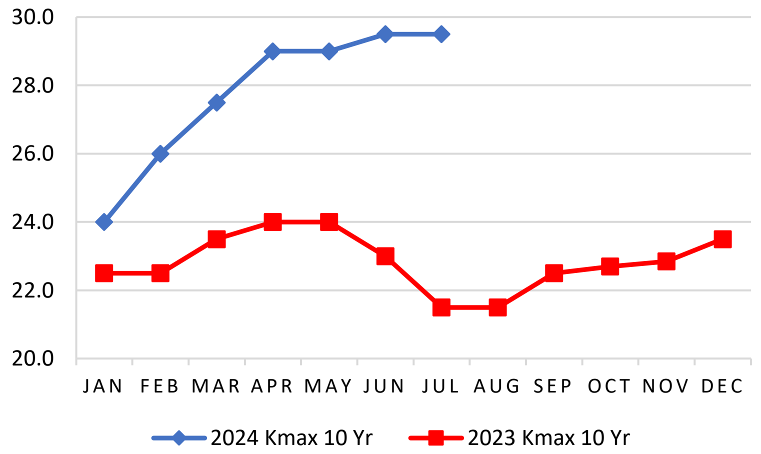
Wrapping up with the **handysizes**, European buyers are linked to the purchase of the **MV "Cielo Di Tampa" (39,202 dwt, blt 2016, Yangfan, SS 4/26 DD 7/25, BWTS-fitted)** for **$23.0 mil**. Additionally, Croatian Owners offloaded the **MV "Ugljan" (37,729 dwt, blt 2010, Jiangsu Eastern, SS/DD 2/25, BWTS-fitted)** for **$11.8 mil**, while the Greek-owned **MV "Life Passion" (37,332 dwt, blt 2018, Nanjing Dongze, SS 1/28 DD 1/26, BWTS fitted, Ice class 1C)** was sold to German buyers for **$22.0 mil**. Finally, the **MV "Bald Eagle" (32,292 dwt, blt 2009, Kanda Zosensho, SS 5/27 DD 4/25, OHBS, BWTS-fitted)** found new Owners for an undisclosed amount.

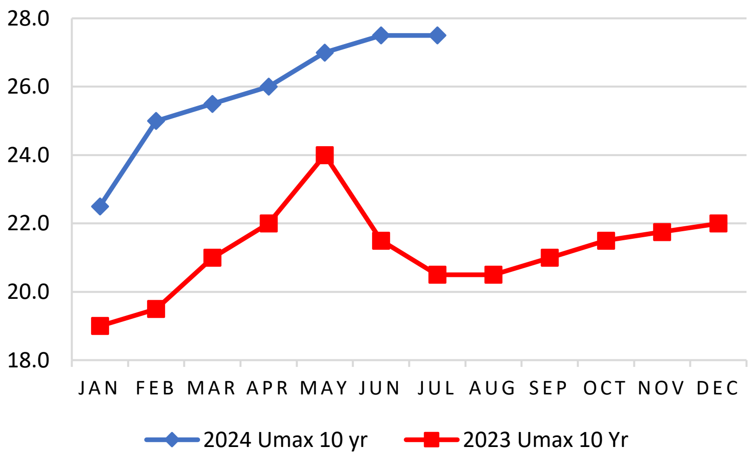
Secondhand average prices (USD mil) - Dry

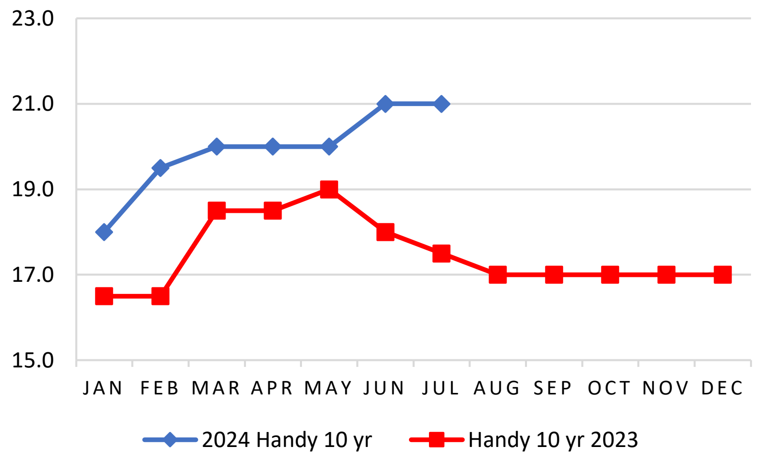
Type	Age	Week 31	6M± %	12M± %	2024 avg	2023 avg
Capesize	5 yrs	57.5	12.7%	23.7%	55.2	48.2
	10 yrs	45.0	37.4%	50.0%	40.3	30.0
	15 yrs	29.0	27.5%	52.6%	28.0	20.0
Kamsarmax	5 yrs	37.3	11.3%	20.3%	35.8	31.5
	10 yrs	29.5	22.9%	37.2%	27.8	22.8
Panamax	15 yrs	18.5	12.1%	30.3%	17.8	14.9
Ultramax	5 yrs	35.5	16.4%	24.6%	33.7	29.3
Supramax	10 yrs	27.5	22.2%	34.1%	25.9	21.2
	15 yrs	16.4	17.1%	20.3%	15.1	14.3
Handysize	5 yrs	28.5	14.0%	18.8%	27.1	24.6
	10 yrs	21.0	16.7%	20.0%	19.9	17.5
	15 yrs	13.0	8.3%	18.2%	12.6	10.9

10yr Old Asset Prices (USD mil)







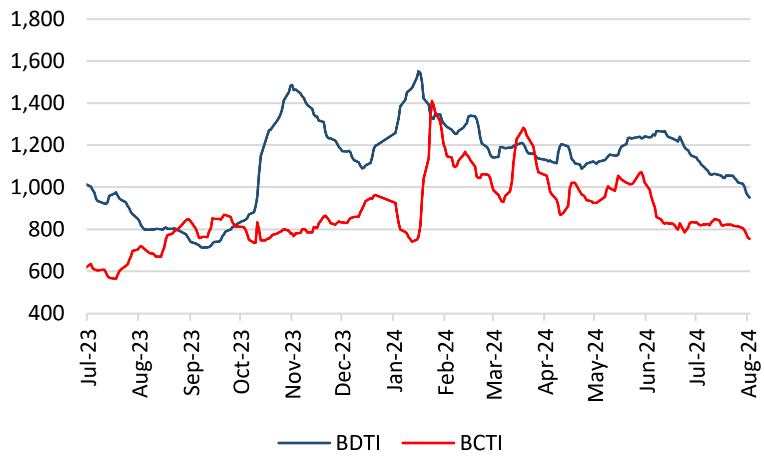


Wet Freight Market

Baltic Exchange Tanker Indices

	02-Aug	26-July	WoW%	6M avg	12M avg
BDTI	952	1,023	-6.9%	1,150	1,134
BCTI	755	814	-7.2%	941	905

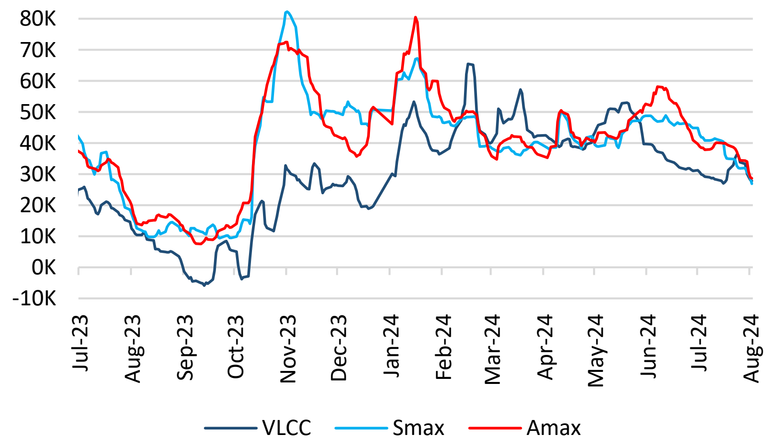
Baltic Tanker Indices



Routes (Worldscale)

		02-Aug	26-July	WoW
VLCC	TD3C	46.73	55.20	-8.47
	TD15	52.22	57.67	-5.45
Smax	TD6	96.05	100.95	-4.90
	TD20	76.94	87.89	-10.95
Amax	TD7	120.00	120.00	-
LR2	TC1	151.11	148.61	2.50
LR1	TC5	155.31	156.88	-1.57
MR	TC2_37	201.88	200.63	1.25

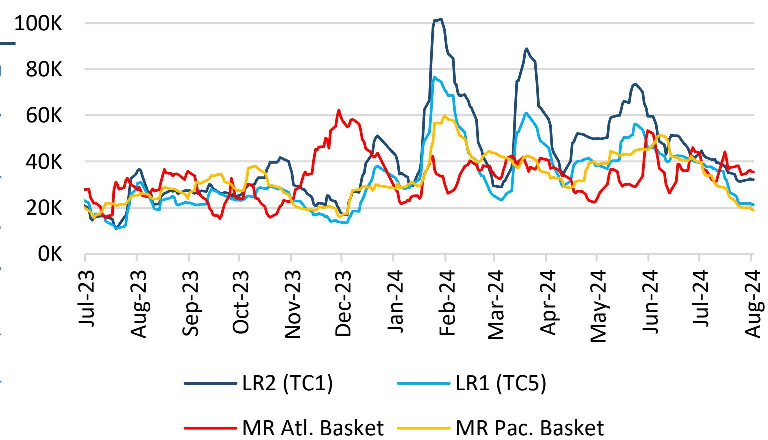
Baltic Timecharter Averages - Crude



Baltic Exchange Average TCE ($/day)

	02-Aug	26-July	WoW	6M avg	12M avg
VLCC	27,831	33,823	-5,992	39,714	29,960
Suezmax	26,905	31,871	-4,966	41,182	40,097
Aframax	28,711	34,494	-5,783	42,956	41,424
LR2 (TC1)	32,209	31,458	751	50,250	43,195
LR1 (TC5)	21,316	21,800	-484	39,514	34,057
MR Atl. Basket	35,445	34,217	1,228	35,406	33,991
MR Pac. Basket	18,810	20,000	-1,190	37,171	33,994

Baltic Timecharter Averages - Product



Secondhand Sales - Wet

The tanker secondhand market was practically muted this week, with only a handful of transactions recorded, on the back of the summer lull.

Teekay Tankers announced this week the sale of its two oldest assets, the **MTs "Seoul Spirit" (159,966 dwt, blt 2005, DSME, SS 10/25 DD 9/25, BWTS-fitted)** & **"Erik Spirit" (115,525 dwt, blt 2005, Samsung HI, SS/DD 4/25, BWTS-fitted)** for a combined total of **$64.8 mil**.

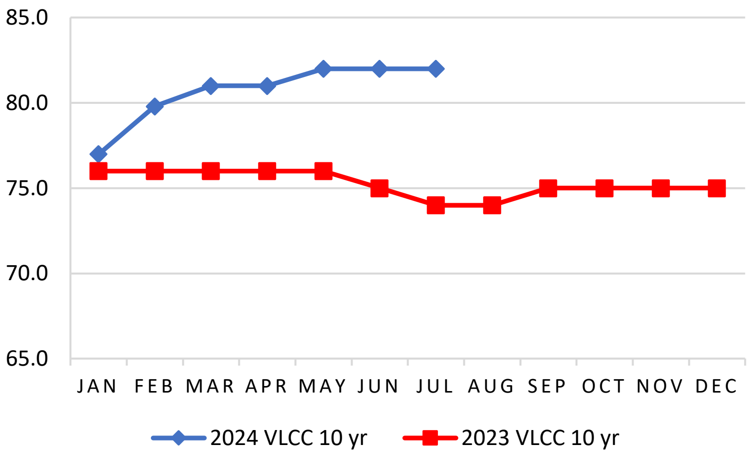
In **LR1s**, we are hearing that the **MT “Nordic Josephine” (74,045 dwt, blt 2007, New Century, SS 5/27 DD 6/25, Epoxy, BWTS-fitted)** is under negotiations at low **$18s mil** levels.

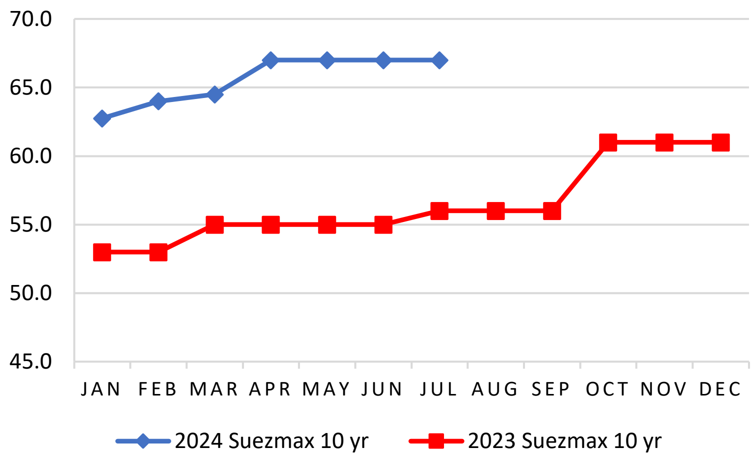
Down to the **MRs**, it was reported that Greek Owners sold the **MT "Nave Orbit" (49,999 dwt, blt 2009, SPP, SS/DD 10/24, BWTS-fitted)** for **$26.0 mil**. Last week, her sister **MT "Nave Equator" (49,999 dwt, blt 2009, SPP, SS 9/24, IMO III, Epoxy, BWTS-fitted)** was also sold at the same price level.

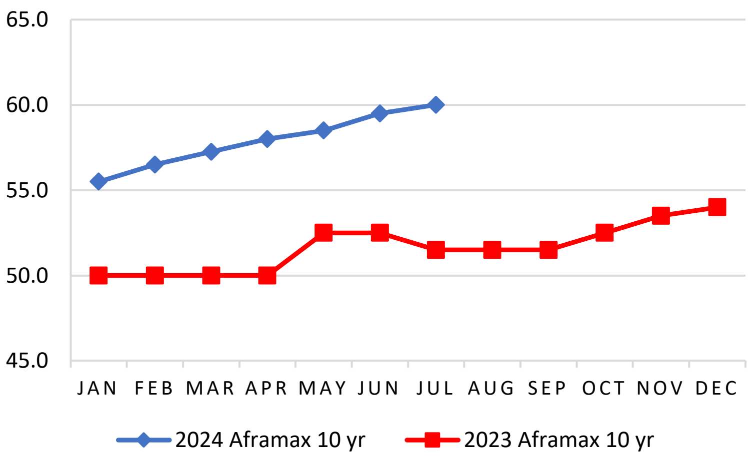
Secondhand average prices (USD mil) - Wet

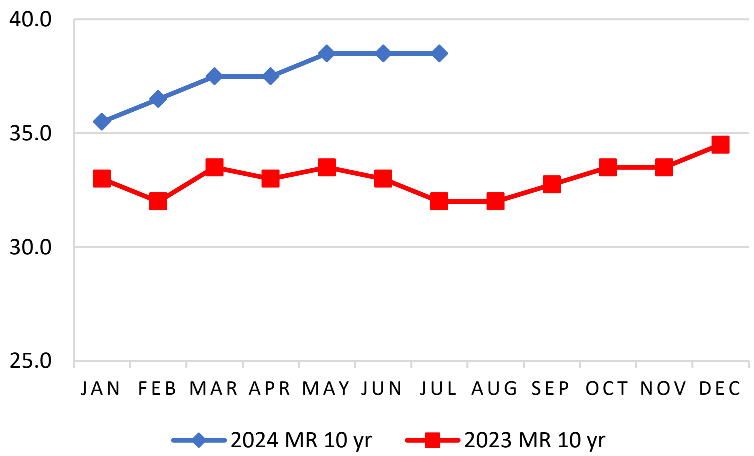
Type	Age	Week 31	6M± %	12M± %	2024 avg	2023 avg
VLCC	5 yrs	110.0	2.8%	11.1%	108.9	100.0
	10 yrs	82.0	6.5%	10.8%	80.7	75.3
	15 yrs	54.0	-3.0%	-6.1%	54.0	58.6
Suezmax	5 yrs	82.0	5.1%	10.8%	81.1	72.3
	10 yrs	67.0	6.8%	19.6%	65.6	56.4
	15 yrs	48.0	9.1%	23.1%	47.4	40.0
Aframax/LR2	5 yrs	72.0	4.3%	12.3%	71.4	65.3
	10 yrs	60.0	8.1%	16.5%	57.8	51.6
	15 yrs	44.0	10.0%	18.9%	41.4	36.6
MR	5 yrs	45.5	1.1%	9.6%	45.4	42.7
	10 yrs	38.5	8.5%	20.3%	37.5	33.0
	15 yrs	27.5	7.8%	17.0%	26.4	23.3

10yr Old Asset Prices (USD mil)









Secondhand Sales

Bulk Carriers

Name	DWT	Built	Yard	$/Mil	Buyers	Comments
MV "Jal Kamal"	63,319	2020	Imabari	37.5	Undisclosed	SS/DD 2/25, BWTS-fitted
MV "Socratis"	58,609	2010	SPP	-	Undisclosed	SS/DD 6/25, BWTS-fitted
MV "Bittern"	57,809	2009	Yangzhou Dayang	-	Undisclosed	SS/DD 10/24, BWTS & scrubber-fitted
MV "Marinor"	56,784	2009	Jiangsu Hantong	13.0	Greek	SS/DD 7/24,BWTS-fitted
MV "Monica D"	52,478	2001	Shin Kurushima	7.8	Undisclosed	SS 12/26 DD 12/24, BWTS-fitted
MV "Cielo Di Tampa"	39,202	2016	Yangfan	23.0	European	SS 4/26 DD 7/25, BWTS-fitted
MV "Ugljan"	37,729	2010	Jiangsu Eastern	11.8	Undisclosed	SS/DD 2/25,BWTS-fitted
MV "Life Passion"	37,332	2018	Nanjing Dongze	22.0	German	SS 1/28 DD 1/26, BWTS fitted, Ice class 1C
MV "Bald Eagle"	32,292	2009	Kanda Zosensho	-	Undisclosed	SS 5/27 DD 4/25, OHBS, BWTS-fitted

Tankers

Name	DWT	Built	Yard	$/Mil	Buyers	Comments
MT "Seoul Spirit"	159,966	2005	DSME	-	Undisclosed	SS 10/25 DD 9/25, BWTS-fitted
MT "Erik Spirit"	115,525	2005	Samsung HI	-	Undisclosed	SS/DD 4/25, BWTS-fitted
MT "Nave Orbit"	49,999	2009	SPP	26.0	Undisclosed	SS/DD 10/24, BWTS-fitted, basis forward and charter free delivery

Gas Tankers

Name	CBM	Built	Yard	$/Mil	Buyers	Comments
MT "Keegan No. 1"	82,396	2020	Jiangnan	92.5 each	JP Morgan	SS/DD 10/25,
MT "Keegan No. 2"	82,373	2020				SS/DD 12/25, BWTS & scrubber-fitted, basis 3yr TC to Mercuria
MT "Victoria Lyra"	80,623	2008	Hyundai HI	60.0	Undisclosed	SS 4/28 DD 5/26, BWTS & scrubber-fitted
MT "Address Gas"	77,310	2000	Mitsubishi HI	45.75	S. Korean	SS/DD 6/25, BWTS-fitted, basis 3yr TC to Shandong Energy
MT "SC Commander LVII"	76,929	1999	Mitsubishi HI	43.0	Undisclosed	SS 12/27 DD 12/25

Containerships

Name	TEU	Built	Yard	$/Mil	Buyers	Comments
MV "Ikaria"	5,576	2002	Koyo Dockyard	-	clients of MSC	old sale,
MV "Kmarin Atlantica"	4,622	2013	Hyundai Samho	26.5 each	European	SS 6/28 DD 6/26, BWTS-fitted
MV "Kmarin Azur"	4,622	2013				SS 5/28 DD 6/26, BWTS-fitted
MV "Santa Marta Express"	2,556	2010	Hyundai HI	region 44-46 en bloc	clients of Blystad	SS/DD 2/25,
MV "Puerto Limon Express"	2,556	2009	Hyundai HI			SS/DD 11/24, BWTS-fitted, Ice Class 1A
MV "Atlantis"	660	2003	Zhejiang Yangfan	-	clients of PSACC	old sale, Ice Class II

G. Cargo / MPP / ConRO / RoRo

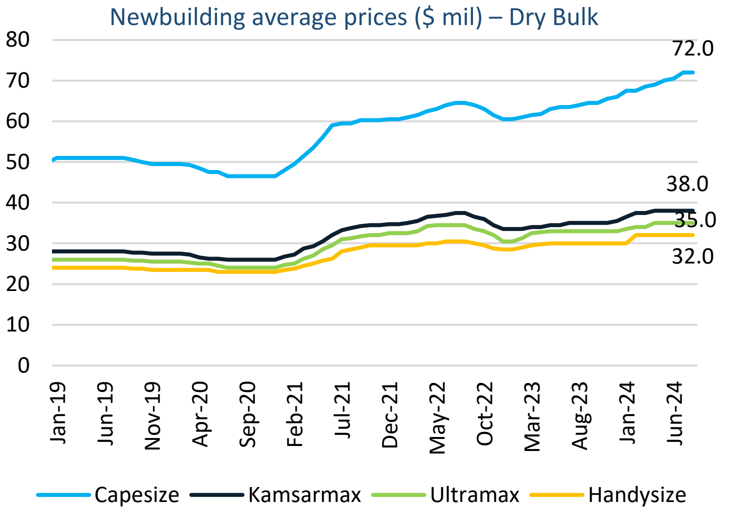
Name	DWT	Built	Yard	$/Mil	Buyers	Comments
Nothing to report this week						

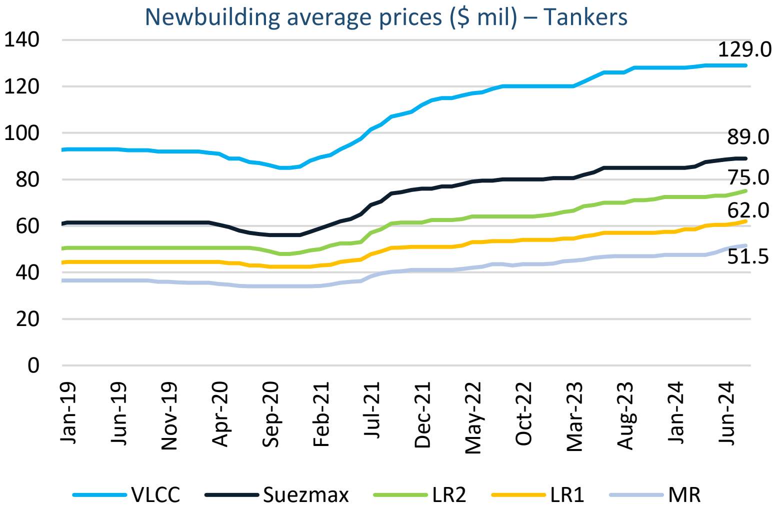
Newbuildings

The newbuilding market saw renewed interest this week, with new orders being added to the global orderbook. Contracting activity was primarily concentrated in the tanker sector, with notable orders for gas carriers as well.

Cido Shipping has made headlines by expanding its orderbook, contracting Shanhaiguan for 10x 115,000 dwt LNG DF LR2s, priced in the low $70s mil range, with delivery scheduled for 2028. The company also ordered 12 LNG DF and scrubber-fitted 7,600 ceu PCTCs, from CMHI Jiangsu, costing around $90.0 mil each. Additionally, Eastern Pacific Shipping recently ordered four 113,600 dwt LNG DF LR2s from Xiamen SB, priced in the low/mid $70s mil range, for delivery in 2028. The company further made headlines by contracting Jiangnan to build the first-ever Ultra Large Ethane Carriers, six 150,000 cbm ethane DF vessels, priced around $200 mil each, under TCs with Satellite Petroleum. Furthermore, they have signed an LOI with Hyundai HI for two similar units.

In other tanker orders, Seatankers Management has recently exercised options from a previous order to add two more 307,000 dwt scrubber-fitted VLCCs to its orderbook at DSIC, with delivery scheduled for 2027-2028. Additionally, Asia Pacific Shipping has signed a deal with Wuhu and Wuchang shipyards for four 25,900 dwt stainless steel chemical tankers, two in each yard, priced in the high $40s mil range each, with delivery set for 2027.



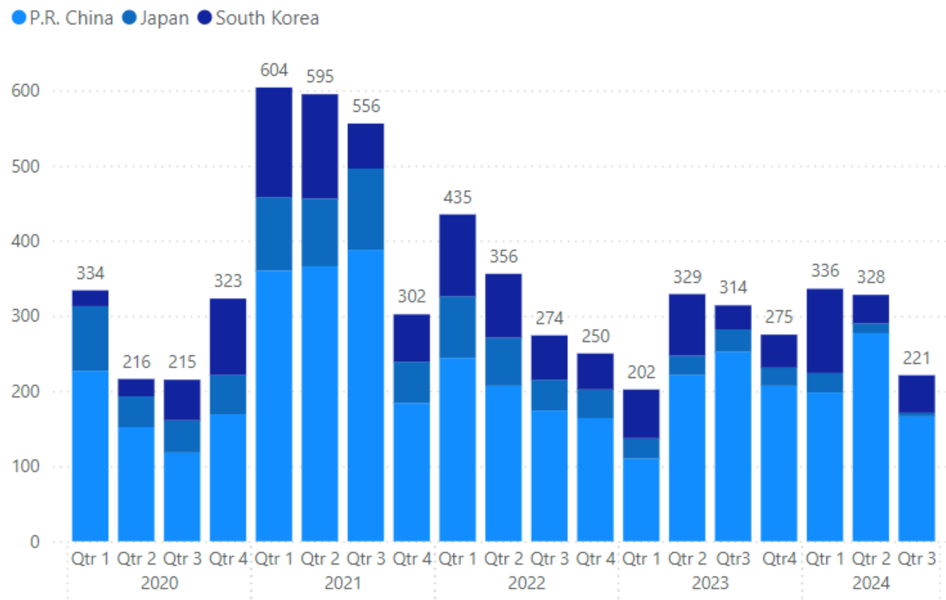


Newbuilding Orders

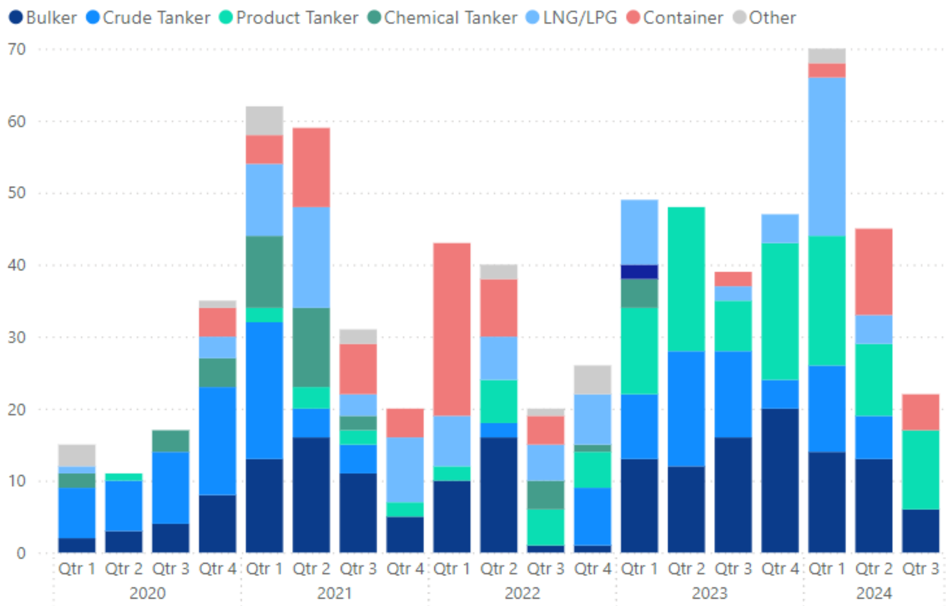
Type	Size	Buyer	Yard	Delivery	Price	Units	Comments
Bulker	63,000 dwt	Executive Ship management	Dayang	2H 2027	$35.65m	3	
Tanker	307,000 dwt	Seatankers	DSIC	2027-2028	$120.0m	2	Options exercised, scrubber-fitted
Tanker	115,000 dwt	Cido Shipping	Shanhaiguan SB	2027-2029	low $70m	10	LNG DF
Tanker	113,600 dwt	Eastern Pacific	Xiamen SB	2028	low/mid $70m	4	LNG DF
Tanker	50,000 dwt	Grand Yang Shipping	Zhoushan Changhong	2026-2027	-	4	
Tanker	25,900 dwt	Asia Pacific Shipping	Wuhu Wuchang	2027	high $40s mil	2 2	StSt
Tanker	22,500 dwt	Donsotank Rederi	Wuhu	2027	-	1	LNG/LBG DF, 500kWh battery
Tanker Tanker	15,000 dwt 5,300 dwt	CMB.Tech	Nantong Xiangyu	2026-2027	$40.0m $15.0m	5 5	StSt, against TCs to ExxonMobil
Tanker	7,900 dwt	GEFO group	Nantong Xiangyu	2026-2027	-	2+2	StSt, Methanol DF, Ice-class 1A
ULEC	150,000 cbm	Eastern Pacific Shipping	Jiangnan	2027	$200.0m	6	
VLEC VLAC	99,000 cbm 93,000 cbm	AW Shipping	Jiangnan	2026-2027 2026-2028	$155.0m $125.0m	9 2+2	basis 20-yr TCs
PCTC	7,600 ceu	Cido Shipping	CMHI Jiangsu	2027-2030	region $90.0m	12	LNG DF, scrubbers

Newbuildings

Total NB orders in the main SB markets (No)



Total orders from Greek Owners by ship type



Demolitions

There are no changes in the ship recycling market this week, which is practically at a standstill, as activity in major destinations remains quite limited. This situation is expected to persist, as the ongoing summer lull and monsoon rains continue to hinder recycling activities, keeping tonnage acquisition at historically low levels so far this year. Furthermore, as emphasized in previous reports, the overall demand for ships has weakened recently. A combination of political and financial constraints has strained local end buyers, particularly in the Subcontinent destinations, and coupled with the positive outlook in the freight market where rates remain firm, limits the overall availability of sales candidates in the market.

Indicative Scrap Prices (USD/ldt)

	Bulkers	Tankers	Containers
India	480	495	525
Bangladesh	485	515	520
Pakistan	490	510	520
Turkey	360	370	380

Demolition Sales

Type	Name	DWT	LDT	Built	Buyers	(US$ /ldt)	Comments
Container	MSC Annamaria	31,205	8,805	1987	Indian	-	1,879 teu, HKC green recycling
Reefer	Ice Runner	14,499	7,001	1984	Indian	590	289 tons of Aluminum
Bulker	Hai 351	18,941	4,352	2005	Bangladeshi	-	
Bulker	Hong Tai 97	17,338	3,231	2009	Bangladeshi	455	
Fishing	Gordon Gunter	742	2,757	1990	Indian	-	
G. Cargo	Sia 20	4,141	1,747	1987	Bangladeshi	530	

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