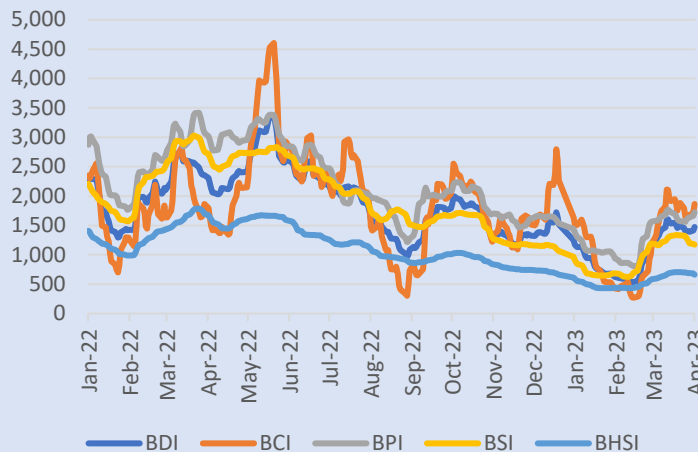




SECONDHAND SALES - DRY

Baltic Indices

	13-Apr	WoW%
BDI	1,463	-6.2%
BCI	1,888	-7.5%
BPI	1,747	-5.6%
BSI	1,105	-4.8%
BHI	628	-2.3%



TC Average Earnings

	13-Apr	WoW
Capesize	15,657	-1,271
Panamax	15,724	-937
Supramax	12,158	-615
Handysize	11,295	-283

The capesize spot market has experienced a downturn since the Catholic Easter holidays, largely due to a weakening in Chinese steel prices. The recent slowdown in key commodity sectors in China is causing concern and many are questioning the strength of the country's long awaiting economic rebound, especially as steel prices continue to retreat and iron ore imports appear to be curbing after a promising start of the year. On top of that, the market faces significant disruptions with the approach of Tropical Cyclone Ilsa, the strongest cyclone in a decade set to impact Western Australia. Therefore, interruptions in supply and shipping schedules of Australian iron ore shipments are expected to occur as it is anticipated that the cyclone will gain strength and become more severe in the upcoming days with vessels already starting to clear out of Port Hedland mid-week in preparation for its arrival. On the other hand, India's demand for seaborne coal is expected to increase during the upcoming months spreading a restrained optimism.

The dry bulk market logged substantially reduced transactions during the past week with the Baltic Dry Index recording a 6.2% decrease week-on-week (until April 13). Overall, this week saw a drop in demand across all dry bulk segments with only capesizes recovering a bit on Thursday.

On the sectors' average earnings **capesses** decreased by \$1,271 w-o-w to **\$15,657/day**, **panamaxes** also recorded a dip closing at **\$15,724/day**. **Handymaxes** decreased by \$615 closing at **\$12,158/day** and the same with **handysizes** which saw **\$11,295/day**.

With the Catholic Easter underway and the Orthodox Holy Week following, the dry bulk secondhand market saw reduced activity with limited transactions and bids taking place. The bulk of the

recorded sales remained focused on the supramax segment with an en-bloc deal also being concluded on the capesize segment.

Greek buyers are rumored to be linked with the en-bloc acquisition of the **MV "Aquavictory"** (182,060 dwt, blt 2010, Odense Staalskibsvaerft, SS 5/25 DD 8/23) and **MV "Aquaexplorer"** (178,929 dwt, blt 2012, Sungdong, SS 6/27 DD 9/25) for **\$26.5 mil** and **\$28.5 mil** respectively. These figures show the firming of the market when the similar to the latter BWTS fitted **MV "Aguasalwador"** (180,012 dwt, blt 2012, Daehan) was sold for **\$27 mil** two months ago.

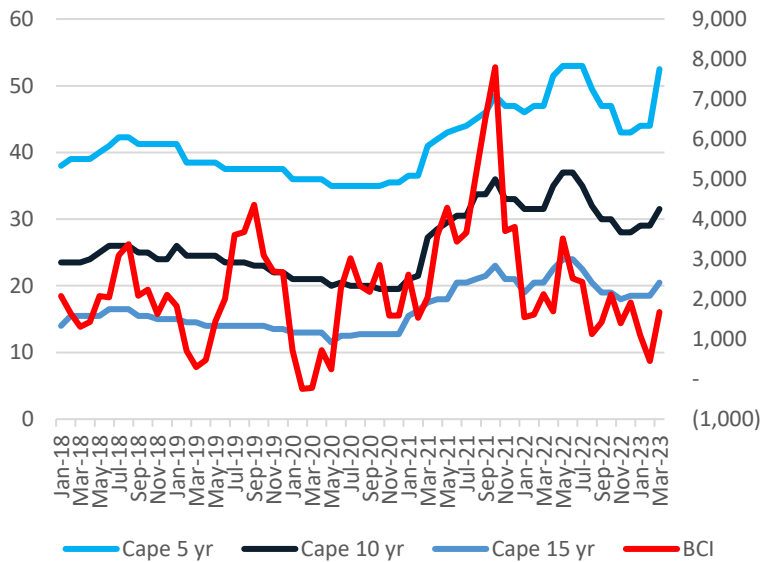
Continuing with the **panamax** segment, the BWTS fitted **MV "Navios Aldebaran"** (76,529 dwt, blt 2008, Imabari SB, SS 08/25 DD 08/23) although she was reported sold for region \$14.0 mil back in January she is still circulated on the market and is rumored to have seen offers at **\$15.0 mil**.

The interest on the geared segments is remaining firm for another week with the CO2 & BWTS fitted **ultramax MV "Global Royal"** (61,211 dwt, blt 2022, DACKS, SS 3/27 DD 3/25) understood to be committed at **\$34.7 mil** after inviting offers earlier this month. Furthermore, the BWTS fitted **supramax MV "Coral Breeze"** (55,582 dwt, blt 2009, Mitsui, SS/DD 6/24) is rumored to have seen offers in the excess of **\$16.0 mil**. Finally, on the **handysize** segment, the Open Hatch Box-Shaped BWTS fitted **MV "Lady Laura"** (31,945 dwt, blt 2008, Hakodate, SS/DD 8/23) is rumored to be sold for **\$11.8 mil** while the BWTS fitted **MV "Nord Setouchi"** (28,204 dwt, blt 2010, Imabari, SS 12/25 DD 11/23) is understood to be committed at **low/mid \$11's mil** albeit our previous week's advice mentioned that the best she has seen so far was at **mid/high \$12's mil**.

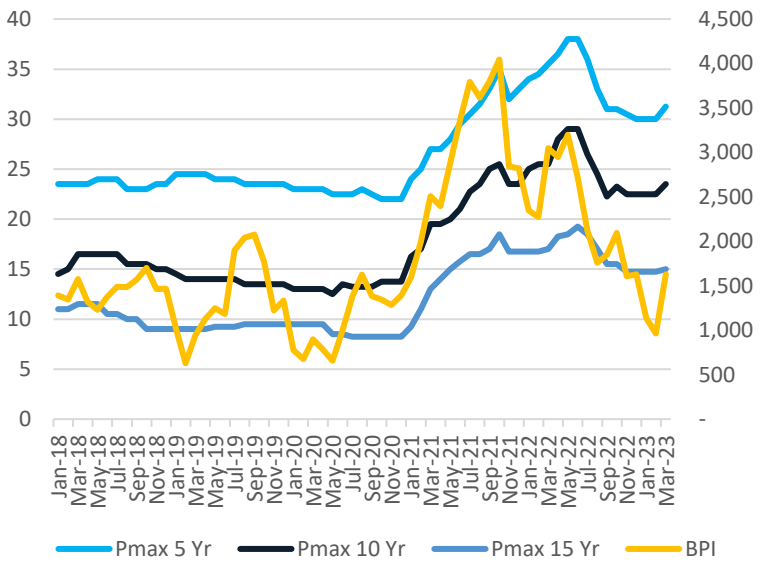


SECONDHAND SALES - DRY

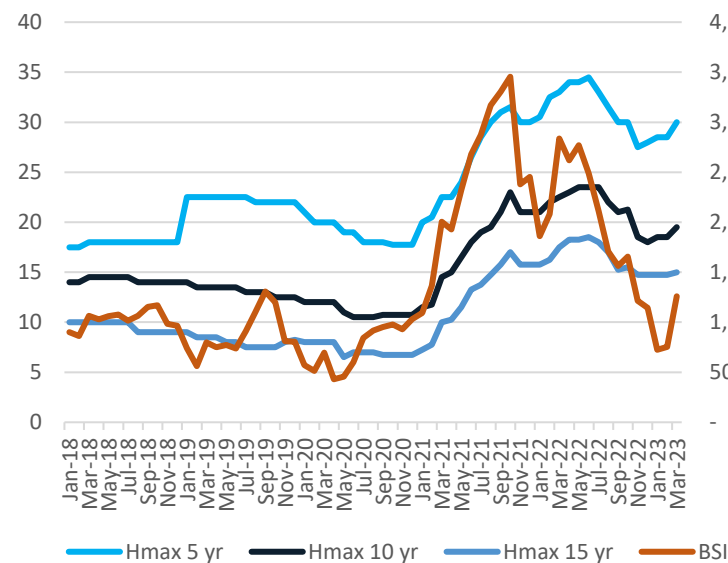
Secondhand average prices (\$ mil) - Capesize



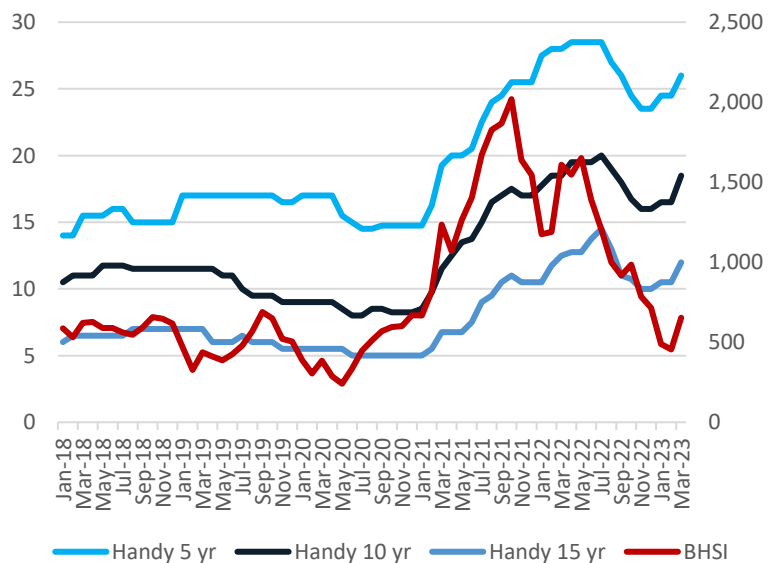
Secondhand average prices (\$ mil) - Panamax



Secondhand average prices (\$ mil) - Handymax



Secondhand average prices (\$ mil) - Handysize

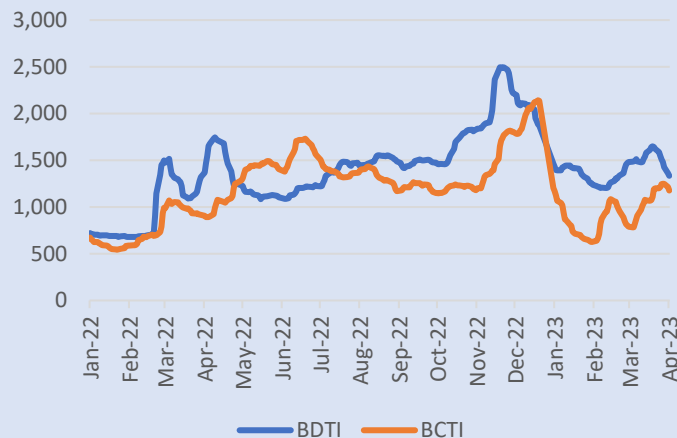




SECONDHAND SALES - WET

Baltic Indices

	13-Apr	%WoW
BDTI	1,256	-4.8%
BCTI	940	-7.3%



Although oil prices have faced significant declines this year mainly due to the slower-than-expected rebound of the Chinese economy which has reduced demand for oil and the recent turmoil of the global banking system, oil markets rallied this week as a result of the OPEC+ collective production cut and analysts expect bullish price outlooks for the second half of the year.

For this week the **BDTI** and **BCTI** indices closed at 1,256 (-4.8%) and 940 (-7.3%) respectively (April 13).

As was the case with the dry bulk secondhand market, the s&p activity on the wet segments has also been impacted by the ongoing holiday disruptions coupled with an overall wariness as to what will be the real impacts of the sudden OPEC+ 1.16 million barrels / day production cut announcement, recording in that way very limited activity. As an overall sentiment, currently Owners keep reaping the benefits of high market profits and this is well reflected in the secondhand transactions which continues to record thriving prices in some segments. Most of this week's bids and deals were focused on the MRs and LR1 vessels.

According to market sources, the scrubber & BWTS fitted

suezmax MT "Ridgebury Lessley B" (158,319 dwt, blt 2013, SAMSUNG HI, SS DD 9/23) was acquired by undisclosed buyers for a price of **\$54.5 mil**. To highlight the recent surge in secondhand suezmax asset prices it is noteworthy to mention that just 6 months ago **MT "Salty Wolf" ex "Kimolos Warrior"** (157,258 dwt, blt 2013, SAMSUNG HI) was purchased by Advantage for **region 47.0 mil** while Ridgebury has purchased the "Ridgebury Lessley B" back in 2013 in a newbuilding resale deal for **\$50.5 mil**.

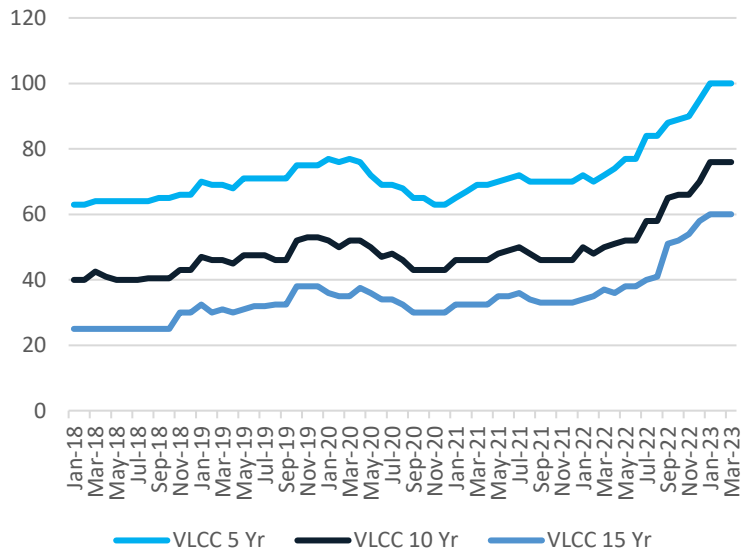
The BWTS fitted **LR1 MT "Sauger"** (72,652 dwt, blt 2004, Samsung, SS/DD 2/24) is understood to be committed at **\$18.6 mil** to undisclosed buyers and the **MT "Pike"** (73,723 dwt, blt 2008, New Times, SS 10/23 DD 10/23) is now close to be committed.

Finally, the BWTS fitted **MT "DEE4 Elm"** (47,401 dwt, blt 2009, Onomichi, SS/DD 1/24) is rumored to have seen offers at the levels of **\$25.5 mil**.

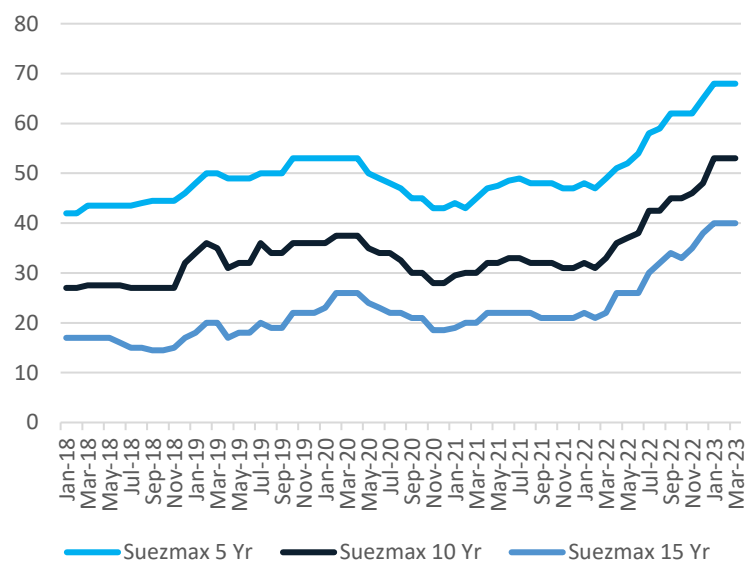


SECONDHAND SALES - WET

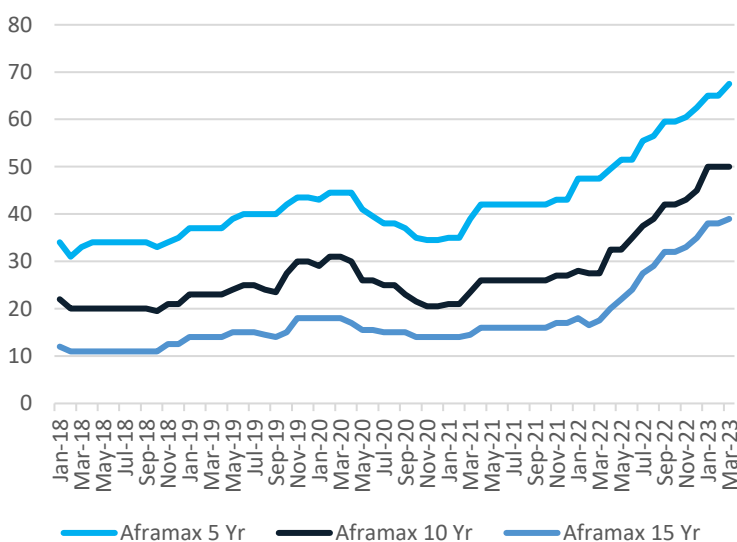
Secondhand average prices (\$ mil) - VLCC



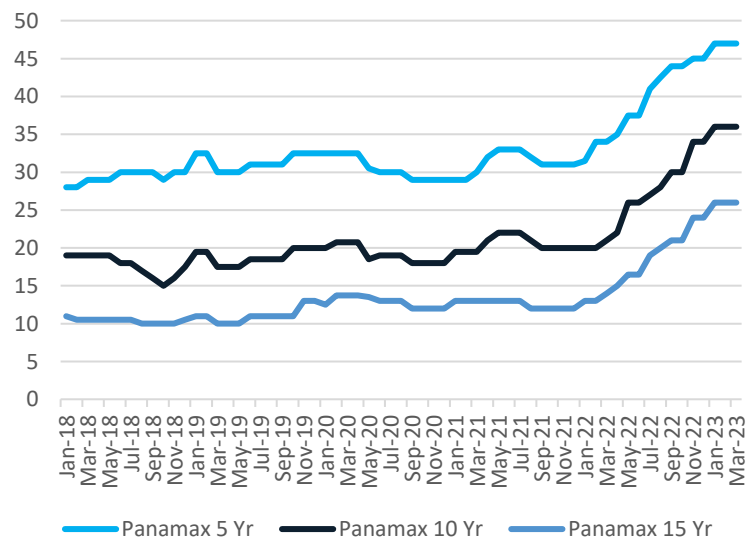
Secondhand average prices (\$ mil) - Suezmax



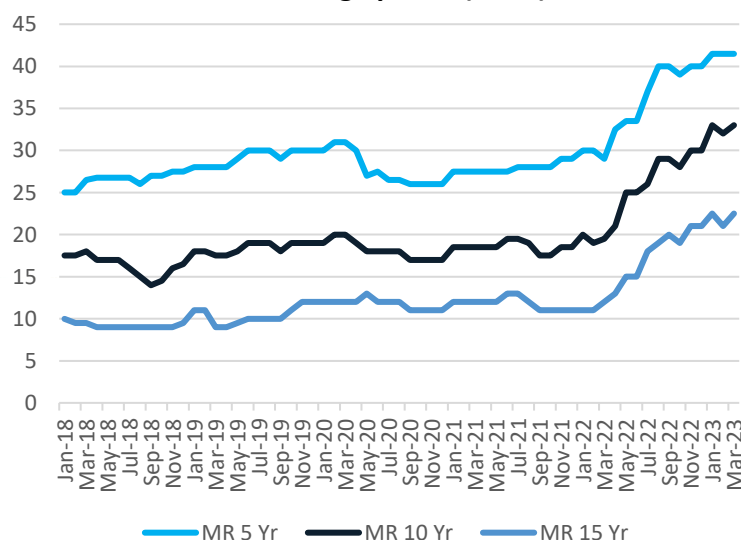
Secondhand average prices (\$ mil) - Aframax



Secondhand average prices (\$ mil) - Panamax



Secondhand average prices (\$ mil) - MR





SECONDHAND AVERAGE PRICES (USD MILLION)

Bulkers			
Type	5 YRS OLD	10 YRS OLD	15 YRS OLD
CAPE SIZE	52.5	31.5	20.5
KAMSARMAX / PANAMAX	31.1	23.0	15.5
ULTRAMAX / SUPRAMAX	30.1	24.0	15.5
HANDY SIZE	25.5	18.0	11.7

Tankers			
Type	5 YRS OLD	10 YRS OLD	15 YRS OLD
VLCC	99.5	76.4	60.1
SUEZMAX	68.0	54.5	40.0
AFRAMAX/LR2	65.0	50.0	35.6
PANAMAX/LR1	47.0	36.0	26.0
MR	41.6	33.0	22.0



SECONDHAND SALES

BULK CARRIERS

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MV "Aquavictory"	182,060	2010	Odense Staalskibsvaerft	26.5	Greeks	En bloc - SS 5/25 DD 8/23
MV "Aquaexplorer"	178,929	2012	Sungdong	28.5		SS 6/27 DD 9/25
Mv "Navios Anthos"	75,798	2004	Sanoyas Hishino	-	Undisclosed	SS 9/24 DD 3/23 - BWTS fitted
MV "Global Royal"	61,211	2022	DACKS	34.7	Undisclosed	rumored committed - SS 3/27 DD 3/25 - CO2 & BWTS fitted
MV "Roslyn"	57,012	2009	Qingshan	14.0	Undisclosed	
MV "Chris"	56,838	2010	COSCO (Guangdong)	13.4	Undisclosed	SS 6/25 DD 5/24 - BWTS fitted
MV "Asian Triumph"	56,536	2012	COSCO Zhoushan	high 14's	Undisclosed	SS 9 27 DD 9 25
Mv "Black Forest"	32,751	2003	Kanda Zosensho K.K.	high 8's	Chinese	SS DD 8/23 - BWTS fitted
MV "Lady Laura"	31,945	2008	Hakodate	11.8	Undisclosed	rumored sold - SS/DD 8/23, OHBS
MV "Vladimir Shilkov"	28,496	2005	Watanabe	-	Undisclosed	old sale - SS 9/25 - DD 7/23 - BWTS fitted
MV "Nord Setouchi"	28,204	2010	Imabari	low/mid 11's	Undisclosed	rumored committed - SS 12/25 DD 11/23 - BWTS fitted

TANKERS

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT "Ridgebury Lessley B"	158,319	2013	Samsung HI	54.5	Undisclosed	SS DD 9/23 - BWTS & scrubber fitted
MT "Sauger"	72,652	2004	Samsung	18.6	Undisclosed	SS/DD 2/24
MT "Bahri Iris"	49,000	2005	Daewoo	17.0	Undisclosed	SS 1/25 DD 4/23 - BWTS fitted
MT "Di Matteo"	46,592	2009	Naikai Zosen	24.0	Undisclosed	SS DD 10/24 - BWTS fitted
MT "Celcius Mumbai"	19,992	2005	Usuki	high 15's	Undisclosed	SS 11/25 DD 2/24 - BWTS fitted, IMO II
MT "Victoria 267"	6,491	1996	Korea Tacoma Marine	2.5	Undisclosed	



LNG/LPG TANKERS

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

CONTAINERS

Name	TEU	Built	Yard	\$/Mil	Buyers	Comments
MV "CMA CGM Pelleas"	9,661	2008	Hyundai HI	52.3	French	SS DD 8/23 - BWTS fitted
MV "Maersk Surabaya"	8,401	2006	DSME	low 40's	Switzerland	SS 11/26 DD 1/25 - BWTS fitted
MV "Maersk Yamuna"	5,888	2004	Koyo Dockyard (Mihara)	-	Switzerland	SS DD 2/24
MV "Ever Uberty"	5,652	1999	Mitsubishi HI (Kobe)	-	Switzerland	En bloc - SS DD 1/24 - BWTS fitted
MV "Ever Unific"	5,652	1999				SS DD 3/24
MV "Co Nagoya"	4,506	2008	Samsung HI	region 20's	Switzerland	SS 7/26 DD 5/23 - BWTS fitted

GENERAL CARGO

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MV "Bo Chen 96"	9,000	2004	Yueqing Jianghai	2.2	Undisclosed	
MV "Thang Long"	8,934	1998	Shin Kurushima	2.5	Undisclosed	SS DD 9/23 - BWTS fitted
MV "He Chen"	6,760	2006	Qingdao Heshun	2.0	Undisclosed	
MV "TLC 01"	6,596	2004	Bach Dang	2.4	Undisclosed	BWTS fitted
MV "Yama Haru"	6,291	1995	Kegoya Dock K.K.	1.6	Undisclosed	



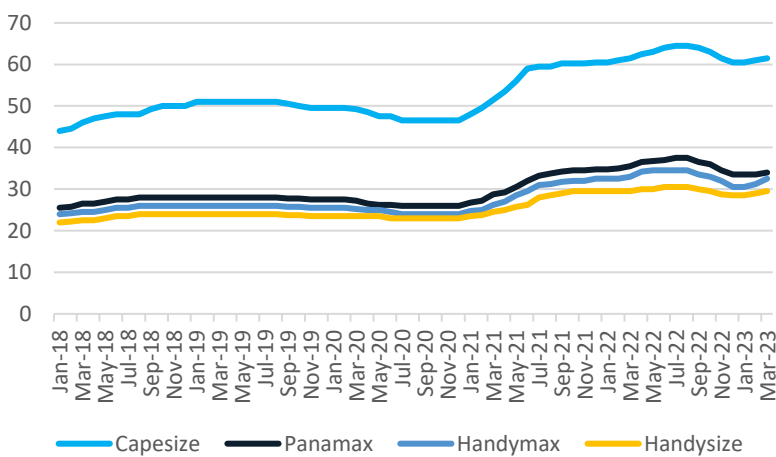
NEWBUILDINGS

Although, contracting activity was a bit sluggish last week compared to the precedent ones, a considerable number of agreements were recorded this week despite the increasing newbuilding prices, with several noteworthy ordering trends having emerged to the global orderbook from the start of the year. Liner firms continue to support the energy transition of the shipping industry and are keep investing in greener vessels despite the currently decreased earnings and the lingering doubts about future propulsion technologies and solutions. According to newbuilding market sources, in the last few days several container companies are under discussions or have already ordered a large number of vessels.

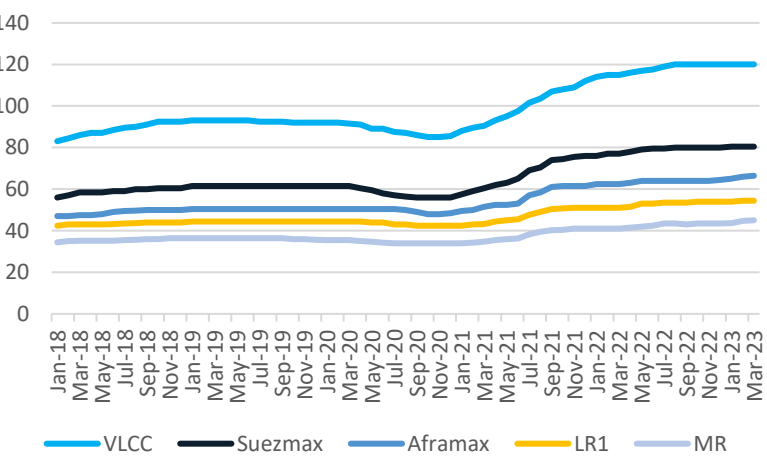
Cosco Shipping Holdings has placed an order for four methanol dual-fuelled 16,000 teu boxships at its associated **Yangzhou** shipyard for \$175m / unit which will be delivered in the second half of 2025 and early 2026, reaching a total of 12 alternative-fuelled ships on order. Furthermore, **CMA CGM** signed a massive deal with **China State Shipbuilding Corp (CSSC)** for 16 dual-fuel containerships, 12x methanol dual-fuelled 15,000 teu vessels and 4x LNG dual-fuelled 23,000 teu units, for a total price of more than \$3bn. With these vessels, the liner firm will expand its on order fleet to more than 90 units in Chinese and South Korean yards. The aforementioned orders complement similar ones we have reported in the previous weeks like **ONE's** for 10 methanol and ammonia ready neo panamax boxships.

On the **tanker sector**, Chinese shipyards continue to secure contracts for **18,500 dwt chemical tankers** with the latest reported being again from **Union Maritime**. The company placed an order for 4 firm vessels at **Wuhu shipyard** for \$30m / unit, following a similar one (4+4 units) at **Fujian Mawei** we reported a while back. This type of small chemical tanker has proved to be quite popular recently and as we have reported several companies are placing such orders. Last week **EGPN** contracted **Wuhu** yard as well for 4+4 similar units while **Athenian Tankers** ordered **Wuchang** Shipbuilding to build 4x such units, diversifying its traditionally large crude carrier fleet. According to market sources, this surge likely derives from the ageing fleet of the type which does not meet the lowest EEXI and CII requirements together with a firm interest from charterers for transporting biofuels and other chemicals, offering a good return on investment.

Newbuilding average prices – Dry Bulk



Newbuilding average prices – Tankers



NEWBUILDING CONTRACTS

Type	Buyer	Size	Delivery	Yard	Price	Units	Comments
Bulker	Shandong Shipping	82,000 dwt	end 2024 - 2025	Jiangsu	\$33m / unit	12	
Tanker	Union Maritime	18,500 dwt	2025	Wuhu	\$30m / unit	4	IMO II
Tanker (bitumen/asphalt)	Kumiai Senpaku	17,000		Chengxi	-	1	
Container	CMA CGM	23,000 teu		Hudong-Zhonghua	\$3.06 bn	4	LNG dual-fuel
Container		15,000 teu		Jiangnan / Dalian		12	methanol dual-fuel
Container	Cosco	16,000 teu	2H 2025	Cosco (Yangzhou)	\$175m / unit	4	1x unit methanol dual-fuelled
Container	Hainan Shipping	2,700 teu	2024	Taizhou Kouan	Undisclosed	2	
LNG	Undisclosed	174,000 cbm	Aug-2027	DSME	\$257 m	1	
MPP	Kumiai Senpaku	84,500		Chengxi		10	Selective catalytic reduction (SCR) & Scrubber fitted

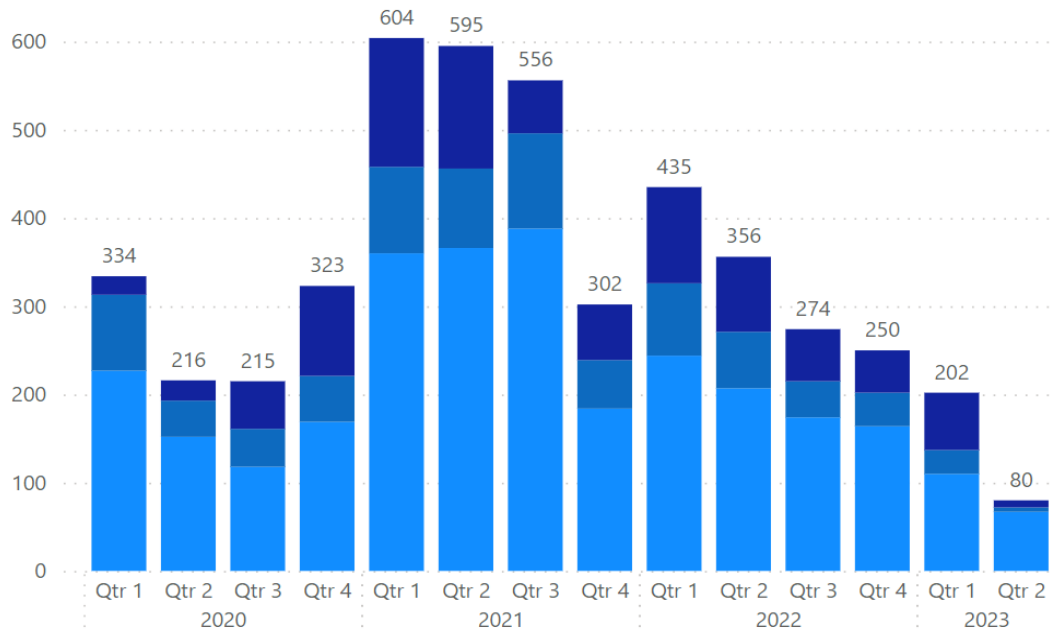


NEWBUILDINGS

Total NB orders in the main SB markets (No)

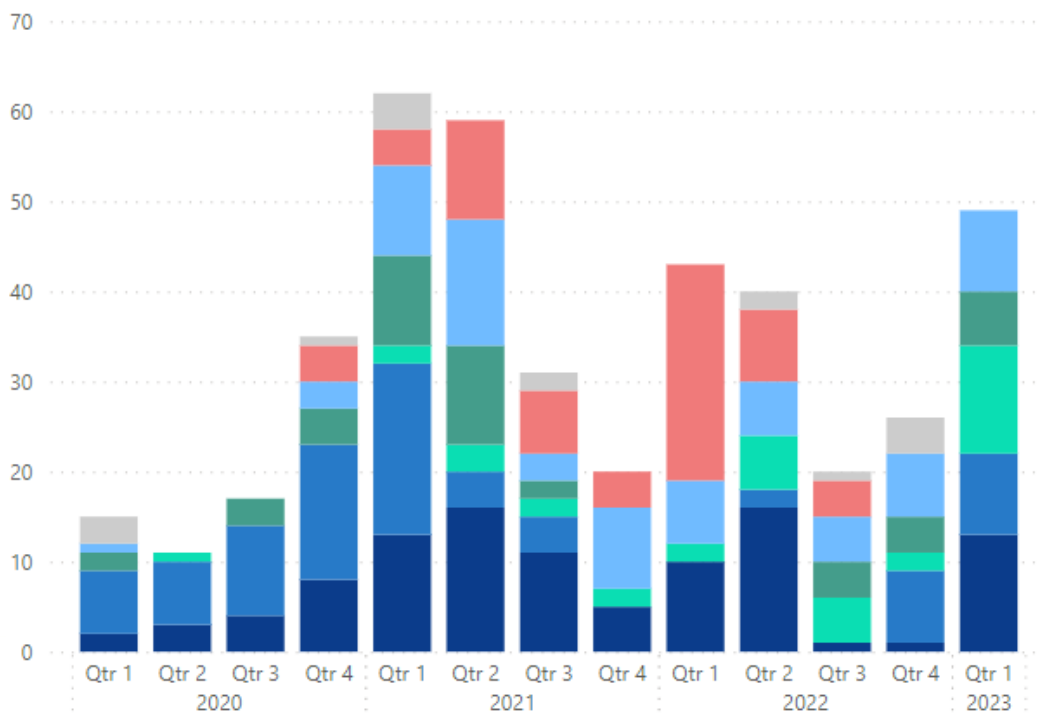
P.R. China, Japan and South Korea by Year and Quarter

● P.R. China ● Japan ● South Korea



Total orders from Greek Owners by ship type

● Bulker ● Tanker ● Product Tanker ● Chemical Tanker ● LNG/LPG ● Container ● Other





DEMOLITIONS

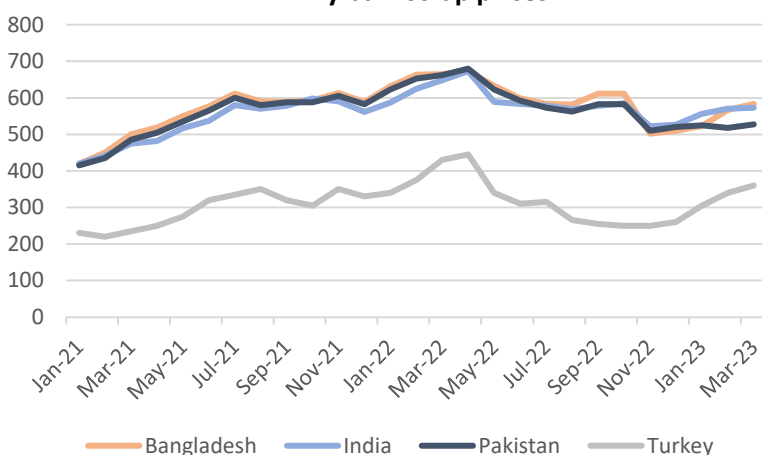
For a second consecutive week, ship recycling activities have slowed considerably due to the ongoing disruptions caused by Ramadan and the Catholic Easter Holidays across much of the world along with the firm rates mainly in the tanker segments as well as the stable dry bulk market, leaving mostly containership Owners to enter discussions for circulating their older vessels for recycling.

During the past week only a handful of vessels were sold for scrap with the most sizable transactions comprising of a bulker and a containership.

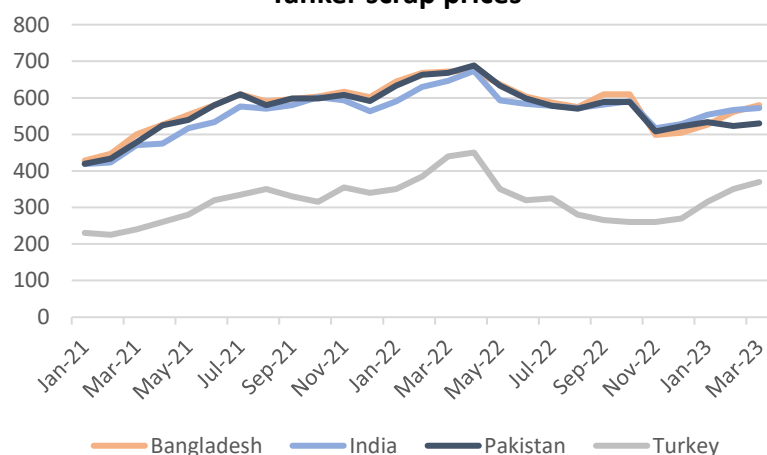
Scrap Prices

	US\$/ldt		
	Bulkers	Tankers	Containers
India	570	580	600
Bangladesh	610	630	650
Pakistan	N/A	N/A	N/A
Turkey	330	340	350

Dry bulk scrap prices



Tanker scrap prices



DEMOLITION SALES

Type	Name	DWT	LDT	Built	Buyers	(US\$ /ldt)
Bulker	Lily Breeze	74,744	9,898	1998	Bangladesh	-
Container	Leopard	22,983	7,852	1998	India	-
Reefer	Win Shun Shing	3,742	-	1973	Bangladesh	-

All above information was collected from various sources and believed to be correct but given without any guarantee and accuracy