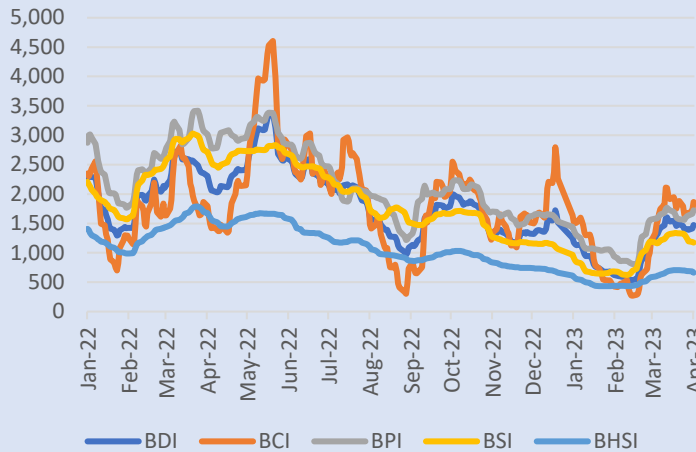




**SECONDHAND SALES - DRY**

**Baltic Indices**

	21-Apr	WoW%
BDI	<b>1,504</b>	<b>4.8%</b>
BCI	<b>1,962</b>	<b>6.1%</b>
BPI	<b>1,692</b>	<b>-0.6%</b>
BSI	<b>1,201</b>	<b>9.6%</b>
BHI	<b>660</b>	<b>5.1%</b>



**TC Average Earnings**

	21-Apr	WoW
Capesize	<b>16,270</b>	<b>926</b>
Panamax	<b>15,225</b>	<b>-92</b>
Supramax	<b>13,211</b>	<b>1,152</b>
Handysize	<b>11,876</b>	<b>570</b>

Many analysts have welcomed this week's positive news regarding China's GDP 4.5% achieved growth for the first quarter and coupled with the anticipated recovery of the country's construction sector that traditionally occurs later in the year, spread some optimism for the firming of the market in the coming weeks.

With the holiday season still around in some parts of the world disrupting the freight and S&P markets, this was a mixed 7-day period for the dry bulk sector as the Baltic Dry Index further continued last week's sentiment and logged losses for two consecutive sessions before recovering from mid-week onwards and finally recording a 4.8% increase week on week.

Overall, the bigger segments saw limited activity for the better part of the week due to weak demand in both basins with panamaxs seen more improved rates than capesizes early on the week. On the other hand, medium and smaller segments saw an overall positive week with BSI and BHSI gains reaching two-week high levels while it is worth noting that supramaxes pacific spot rates climbed by 11%, the highest since last January.

On the sectors' average earnings **capessizes** increased by \$926 w-o-w to **\$16,270/day**, **panamaxs** further decreased closing at **\$15,225/day**. **Handymaxes** recorded \$1,152 gains closing at **\$13,211/day** and **handysizes** also gained seeing **\$11,876 /day**.

The dry bulk secondhand market is resuming activity following the previous weeks' sentiment amidst the holiday season, with most of the reported transactions and rumored offers focusing for yet another week mostly on the medium sizes with several supramaxes attracting buyers' interest and eventually changing hands.

On the capesize segment, the **MV "Stella Cherise"** (177,832 dwt, blt 2010, SWS, SS 4/27 DD 7/25) is rumored to be committed on terms.

Continuing with a segment down, the BWTS fitted **kamsarmax MV "Valiant Spring"** (81,920 dwt, blt 2015 Tsuneishi Zhoushan, SS 12/25 DD 2/24) was sold to Greek buyers for \$28.2 mil while the BWTS fitted and freshly SS/DD passed **MV "DL Ivy"** (81,805 dwt, blt 2012, Jianguo) is rumored to have been sold on private terms.

On the **ultramaxes**, the **MV "Diomidis"** (63,167 dwt, blt 2015, Jianguo Jinling, SS 3/25 DD 4/23) is rumored sold for region \$25.5 mil to German buyers while the BWTS fitted **MV "CL Ebisu"** (61,330 dwt, blt 2014, Iwagi Zosen, SS DD 11/24) hearing to be committed at region \$27.0 mil to Clients of Pangaea Logistics.

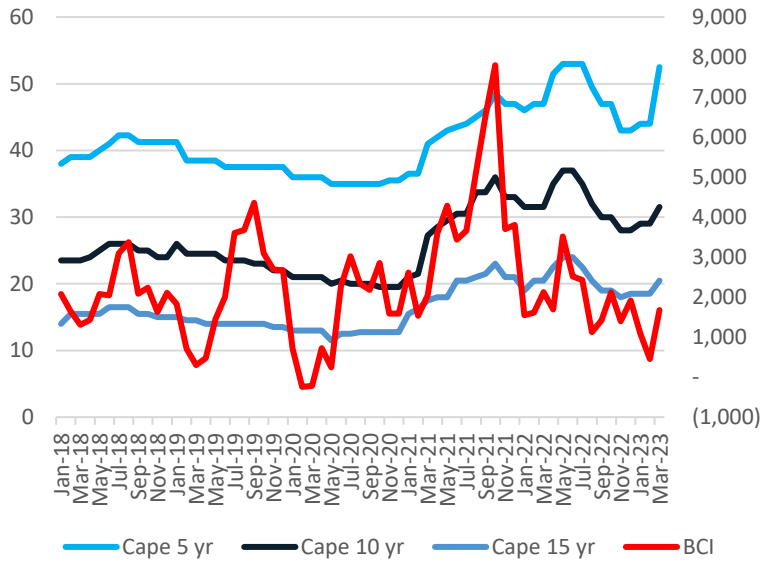
The **supramax** segment recorded a great deal of offers and transactions this week, the BWTS fitted **MV "Seacon Qingdao"** (57,450 dwt, blt 2013, Taizhou Sanfu, SS/DD 3/23) rumored to have been sold to clients of Avic Leasing for \$15.52 mil via auction and the BWTS fitted **MV "Pan Begonia"** (57,307 dwt, blt 2009, STX Dalian, SS/DD 4/24) is rumored to have been sold for \$14.0 mil to Indonesian buyers. Continuing with the **MV "Roslyn"** (57,012 dwt, blt 2009, Qingshan, SS 10/27 DD 1/24) which although previously reported sold the deal subsequently failed and is back on the market inviting offers. The BWTS fitted **MV "Sania"** (57,011 dwt, blt 2010 Qingshan Whuan, SS 10/25 DD 9/23) was reported sold for region \$14 – 14.5 mil and the **MV "Worldera-3"** (50,296 dwt, blt 2000, Mitsui, SS 7/25 DD 8/23) rumored to have been sold for \$8.0 mil.

Finally, on the **handys** S&P activity, the BWTS fitted **MV "Pacific Spirit"** (35,283 dwt, blt 2009, Nantong Changqingsha, SS/DD 4/24) is heard to have been sold on private terms and the **MV "J-Harmony"** (28,398 dwt, blt 2009, Imabari) has been sold for a price in the mid/high \$9's mil to Vietnamese buyers after invited offers on the 19<sup>th</sup> April.

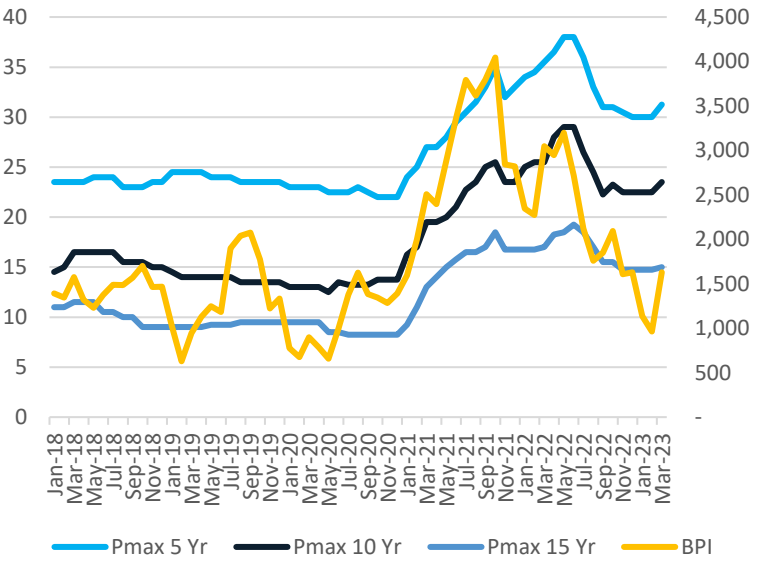


## SECONDHAND SALES - DRY

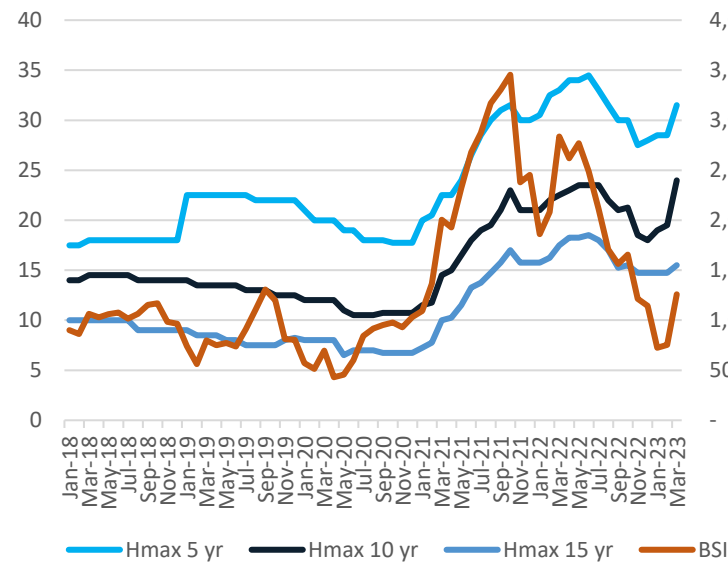
### Secondhand average prices (\$ mil) - Capesize



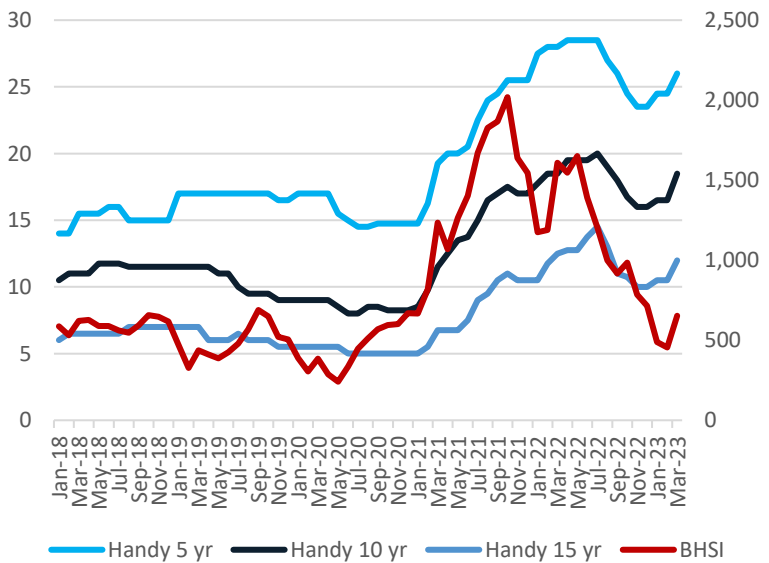
### Secondhand average prices (\$ mil) - Panamax



### Secondhand average prices (\$ mil) - Handymax



### Secondhand average prices (\$ mil) - Handysize

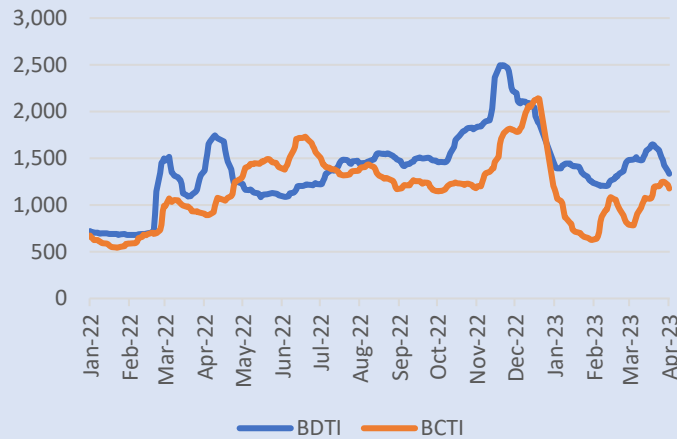




SECONDHAND SALES - WET

Baltic Indices

	21-Apr	%WoW
BDTI	1,146	-7.7%
BCTI	968	1%



Despite previous week's bullish oil markets and the latest data from China with first-quarter GDP growth surpassing expectations indicating robust demand, prices remain low this week. Market sentiment further weakened with both Brent and West Texas Intermediate crude oil prices extending a streak of losses for two consecutive days mid-week responding to shaky U.S. economic figures and the foreseen increase in interest rates.

For this week the **BDTI** and **BCTI** indices closed at 1,146 (-7.7%) and 968 (+1.04%) respectively.

With the recent holiday period and its disruptions coming to an end the wet sector's secondhand market is trying to pick up pace with Owners and buyers having in the back of their minds the implications of transporting Russian oil in case its price continues to surpass the imposed cap of \$60/barrel.

Starting with the **VLCCs**, the BWTS fitted **MT "Ace Porter"** (301,021 dwt, blt 2008, Daewoo, SS 01/28 DD 04/26) is rumored to have been sold without further details being made known. It is worth mentioning that the same vessel (ex-name DHT Edelweiss) was sold for \$37.0 mil to current Owners back in August 2022.

On the **afamax** segment, Capital Ship Mgmt's BWTS & scrubber fitted, Ice Class 1C **MT "Aristoklis"** (113,838 dwt, blt

2017, Daehan, SS 1/27 DD 11/25) was reported sold this week to a record-breaking price of \$68.5 mil. This is the highest price a vessel of this type and age has been sold from 2008 onwards and it is noteworthy that the current price for a newbuilding afamax is in the region of \$66 mil.

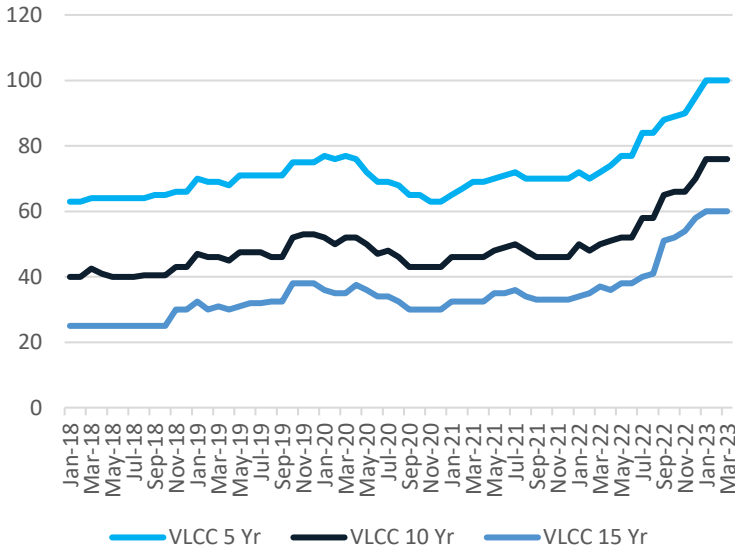
Continuing with this week's tanker S&P activity, the BWTS fitted **LR1 MT "Hafnia Rhine"** (76,578 dwt, blt 2008 Dalian, SS 3/28 DD 3/26) was reported sold for \$26.5 mil basis freshly passed SS & DD and on the **MR segment**, the Cap 1 rated **MT "SW Julia I"** (40,246 dwt, blt 2003, HMD, SS/DD 9/23) was reported sold for region low \$15 mil basis delivery in Jun - Jul '23.

Finally, on the smaller volumes the BWTS fitted, STST **MT "Marex Noa"** (12,479 dwt, blt 2015 Kurinoura, SS 4/25 DD 3/23) is rumored to have been sold for an undisclosed amount to clients of Uni-Tankers.

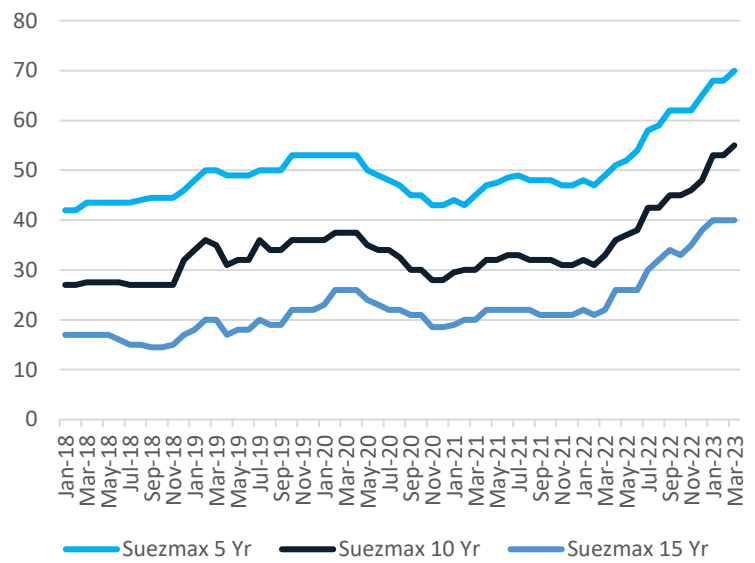


SECONDHAND SALES - WET

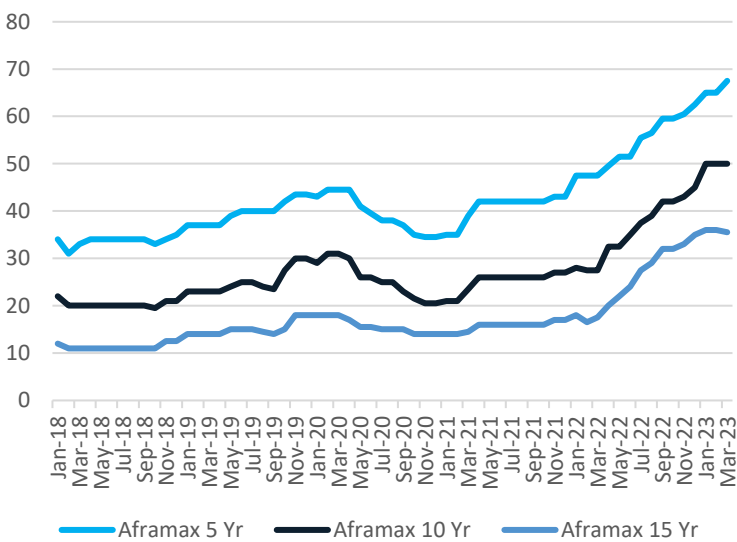
Secondhand average prices (\$ mil) - VLCC



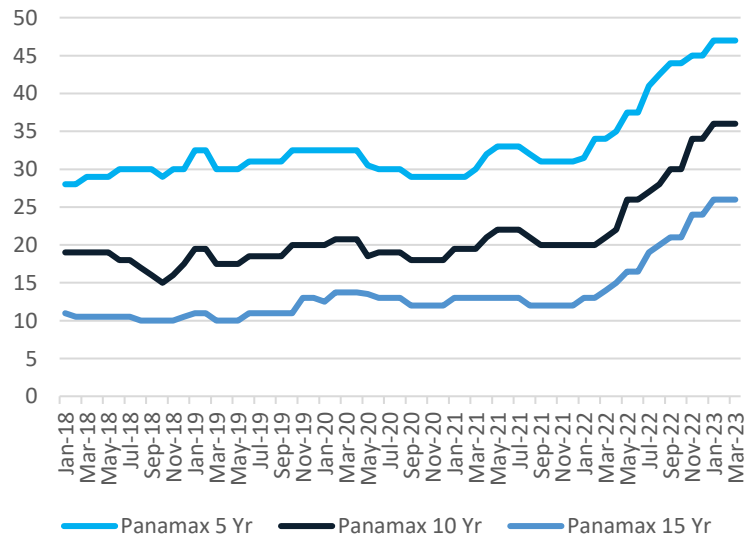
Secondhand average prices (\$ mil) - Suezmax



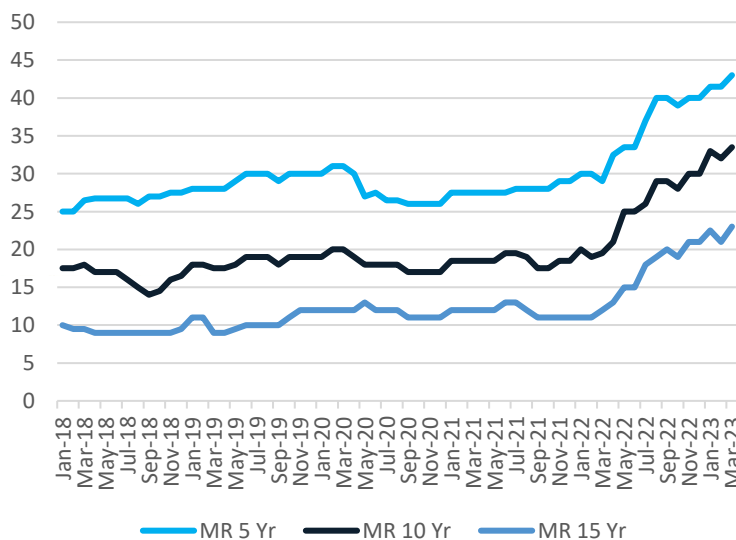
Secondhand average prices (\$ mil) - Aframax



Secondhand average prices (\$ mil) - Panamax



Secondhand average prices (\$ mil) - MR





**SECONDHAND AVERAGE PRICES (USD MILLION)**

<b>Bulkers</b>			
<b>Type</b>	<b>5 YRS OLD</b>	<b>10 YRS OLD</b>	<b>15 YRS OLD</b>
CAPE SIZE	52.0	32.0	20.5
KAMSARMAX / PANAMAX	32.5	24.0	15.5
ULTRAMAX / SUPRAMAX	31.5	24.0	15.5
HANDYSIZE	25.5	18.5	11.7

<b>Tankers</b>			
<b>Type</b>	<b>5 YRS OLD</b>	<b>10 YRS OLD</b>	<b>15 YRS OLD</b>
VLCC	99.5	76.0	60.0
SUEZMAX	70.0	55.0	40.0
AFRAMAX/LR2	65.0	50.0	35.5
PANAMAX/LR1	47.0	36.0	26.5
MR	43.0	33.5	23.0



**SECONDHAND SALES**

**BULK CARRIERS**

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MV "Stella Cherise"	177,832	2010	SWS	-	Undisclosed	rumored committed, SS 4/27 DD 7/25
MV "Valiant Spring"	81,920	2015	Tsuneishi (Zhoushan)	28.2	Greek	SS 12/25 DD 2/24 - BWTS fitted
MV "DL Ivy"	81,805	2012	Jiangsu	-	Undisclosed	BWTS fitted
MV "Ying Hao 03"	76,037	2012	Hudong-Zhonghua	18.0	Clients of Averton Bulk	SS 5/27 DD 5/24 - BWTS fitted
MV "Diomidis"	63,167	2015	Jiangsu Jinling	region 25.5	German	SS 3/25 DD 4/23
MV "CL Ebisu"	61,330	2014	Iwagi Zosen	region 27.0	Clients of Pangaea Logistics	SS DD 11/24 - BWTS fitted
MV "Seacon Qingdao"	57,450	2013	Taizhou Sanfu	15.5	Undisclosed	BWTS fitted
MV "Pan Begonia"	57,307	2009	STX Dalian	14.0	Indonesian	SS DD 4/24 - BWTS fitted
MV "Sania"	57,011	2010	Qingshan	mid 14's	Undisclosed	SS 10/25 DD 9/23 - BWTS fitted
MV "Coral Breeze"	55,582	2009	Mitsui	16.5	Indonesian	SS/DD 6/24
MV "Worldera-3"	50,296	2000	Mitsui	8.0	Undisclosed	SS 7/25 DD 8/23
MV "Pacific Spirit"	35,283	2009	Nantong Changqings	-	Undisclosed	SS DD 4/24 - BWTS fitted
MV "J-Harmony"	28,398	2009	Imabari	mid/high 9's	Vietnamese	SS DD 6/24 - BWTS fitted

**TANKERS**

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT "Princess Mary"	306,206	2004	Mitsubishi HI	51.0	Chinese	SS 1/27 DD 4/25 - BWTS fitted
MT "Ace Porter"	301,021	2008	Daewoo	-	Undisclosed	SS 01/28 DD 04/26 - BWTS fitted
MT "Ridgebury Elizabeth B"	158,574	2011	Hyundai HI	47.0	Undisclosed	SS 5/26 DD 8/24 - BWTS fitted
MT "Aristoklis"	113,838	2017	Daehan	68.5	Undisclosed	BWTS & scrubber fitted, ice class 1C
MT "Hafnia Rhine"	76,578	2008	Dalian	26.5	Undisclosed	SS 3/28 DD 3/26 - BWTS fitted
MT "Pike"	73,723	2008	New Times	mid 22.0	Undisclosed	SS DD 10/23
MT "Harbiye"	50,554	2008	SPP	-	Undisclosed	IMO II/III
MT "Kiribora"	50,044	2013	SPP	33.5	Clients of union Maritime	IMO III
MT "Dee 4 Elm"	47,401	2009	Onomichi	25.0	Undisclosed	SS/DD 1/24 - BWTS fitted
MT "Odori"	45,897	2005	Shin Kurushima	20.0	Undisclosed	SS 8/25 DD 9/23 - BWTS fitted
MT "SW Julia I"	40,246	2003	Hyundai Mipo	15.2	Undisclosed	SS/DD 9/23, Cap 1 rated, basis delivery Jun-Jul '23
MT "Patani"	16,611	2009	Jiangnan	12.5	Undisclosed	SS 1/24 DD 12/24 - BWTS fitted, ice class 1A, IMO II
MT "Marex Noa"	12,479	2015	Kurinoura	-	Clients of Uni-Tankers	SS 4/25 DD 3/23 - BWTS fitted, STST
MT "Tiger Perseverance"	12,267	2019	Shin Kurushima	27.5 / unit	Chinese	En bloc sale - SS DD 1/24 - BWTS fitted, STST, IMO II/III
MT "Tiger Reliance"	12,259	2018				SS DD 7/23 - BWTS fitted, STST, IMO II/III



## LNG/LPG TANKERS

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

## CONTAINERS

Name	TEU	Built	Yard	\$/Mil	Buyers	Comments
MV "Lisbon"	6,078	2003	Hanjin HI Pusan	22.5	Switzerland	SS DD 5/23
MV "Calais Trader"	2,526	2001	Kvaerner Warnow	8.15	Chinese	SS 4/26 DD 5/24, Ice Class II

## GENERAL CARGO

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MV "Salvinia"	10,407	2007	Yueqing Jinchuan	-	Undisclosed	En bloc sale SS 2/27 DD 5/25
MV "Sparta"	10,315	2006	Linhai Jianghai			SS 2/26



NEWBUILDINGS

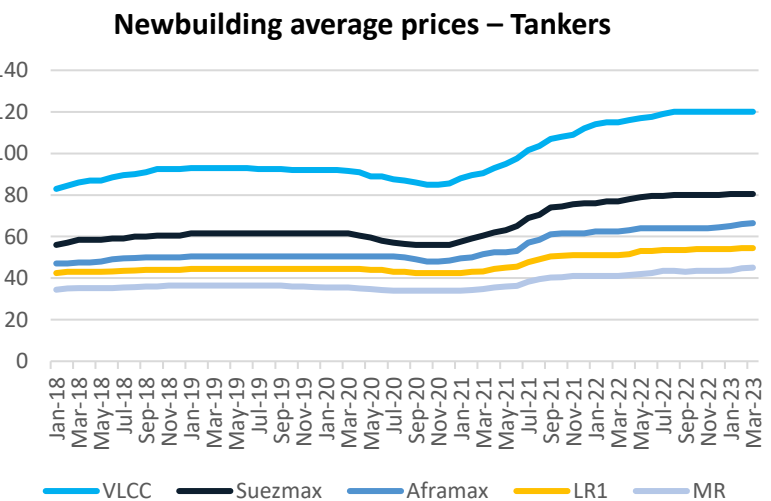
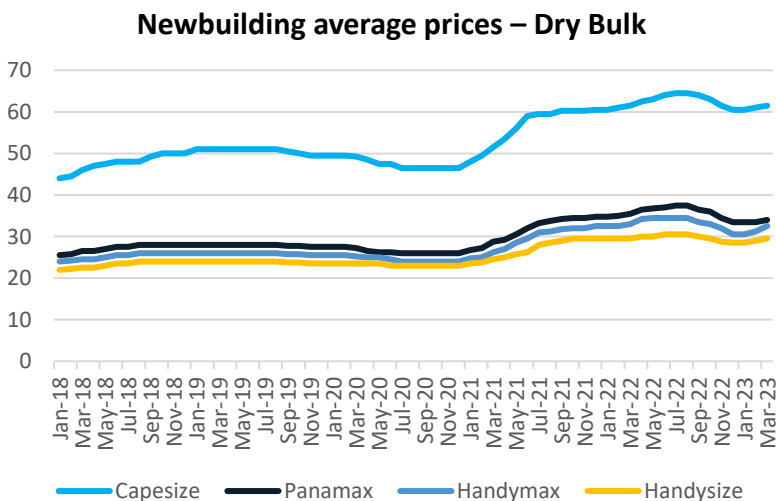
This week's newbuilding sector kept going at the same pace as the previous one, attracting several new investments and presenting some noteworthy contracts.

On the **tanker sector**, rumors of a massive Greek-interest deal emerged late this week with **Capital Maritime** and **Maran Tankers** being steps away from signing each one the order of 4+4 LNG dual-fuelled suezmaxes at the Chinese New Times yard for a combined total price of more than \$1.4bn although further details on the specifications of each order have yet to be revealed. If these deals are finalized, the vessels are due for delivery sometime in 2026 and 2027.

Furthermore, interest in newbuilding suezmaxes is on the rise due to the low orderbook combined with the ageing fleet that will need replacement in the coming years as well as the recent shift in trading patterns as a result of the Russian invasion of Ukraine.

**Euronav** reportedly expressed the last years option for 2x 158,000 dwt tankers at DH Shipbuilding and **Seatankers Management** places an order at the Shanghai Waigaoqiao Shipbuilding (SWS) for the construction of a pair of scrubber-fitted 150,000 dwt tankers for \$73m / unit which are due to be delivered in 2025.

On the **dry bulk sector**, **Emarat Maritime** placed its first order after 15 years, contracting New Dayang Shipbuilding for four firm 63,500 dwt ultramaxs plus an option for four additional units. The deal will cost \$32m / unit and the vessels will be delivered in Q2 and Q3 of 2025. In addition, **Wisdom Marine** contracted Japanese Onomichi Dockyard for building 3x 40,000 dwt bulkers and will be delivered by the end of 2026.



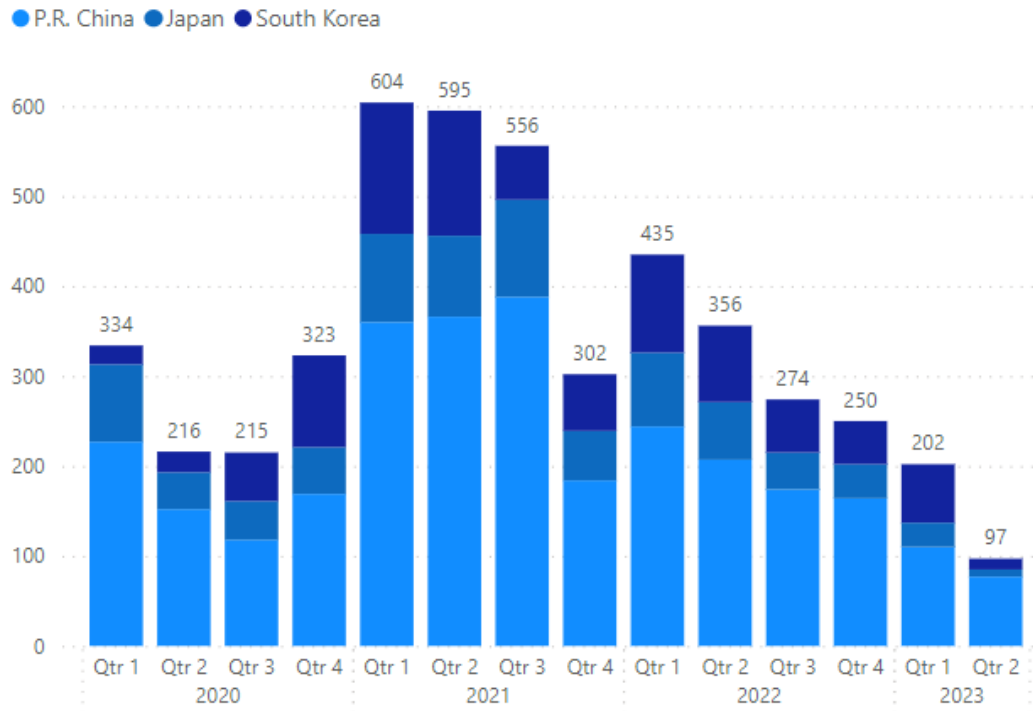
NEWBUILDING CONTRACTS							
Type	Buyer	Size	Delivery	Yard	Price	Units	Comments
Bulker	Wisdom marine	40,000 dwt	end 2026	Onomichi Dockyard	\$32m / unit	3	
Bulker	Emarat Maritime	63,500 dwt	Q2/Q3 2025	New Dayang	\$32m / unit	4+4	
MPP	Seacon Shipping	62,000 dwt	Nov/Dec 2024	Huanghai Shipbuilding	\$83m	2	
Tanker	Euronav	158,000 dwt	2025	DH Shipbuilding	\$80m / unit	2	future fuel-ready
Tanker	Seatankers Management	150,000 dwt	2025	SWS	\$73m / unit	2	Scrubber-fitted
Tanker	Zodiac Maritime	115,000 dwt	Aug 2025	Jiangsu New YZJ	Undisclosed	2	
Tanker	Global Feeder	50,000 dwt	Apr/Jul 2025	Hyundai Mipo	\$48.7m / unit - (\$92.8m total tradewinds)	2	
Tanker	Marex Maritime	12,500 dwt	Nov 2025	Kurinoura Dock	Undisclosed	2	
VLGC	Eastern Pacific Shipping	93,000 cbm	mid 2026	Jiangnan	\$100m / unit	4	LPG & liquefied ammonia gas carrier / dual-fuelled



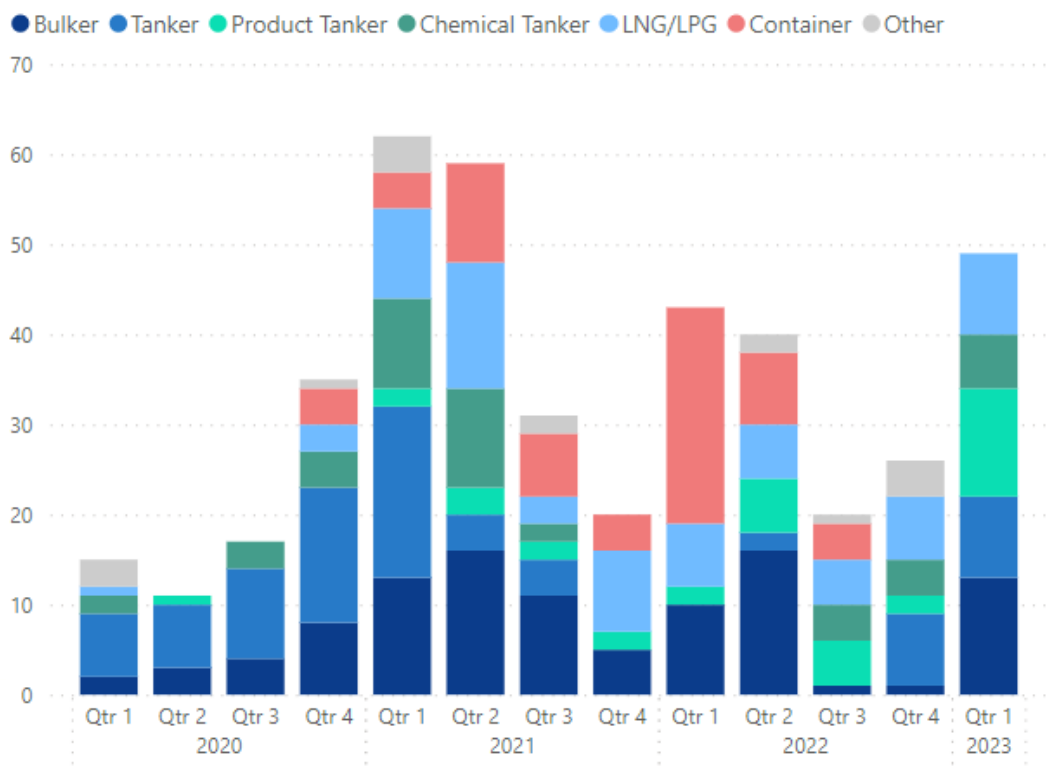


NEWBUILDINGS

Total NB orders in the main SB markets (No)



Total orders from Greek Owners by ship type



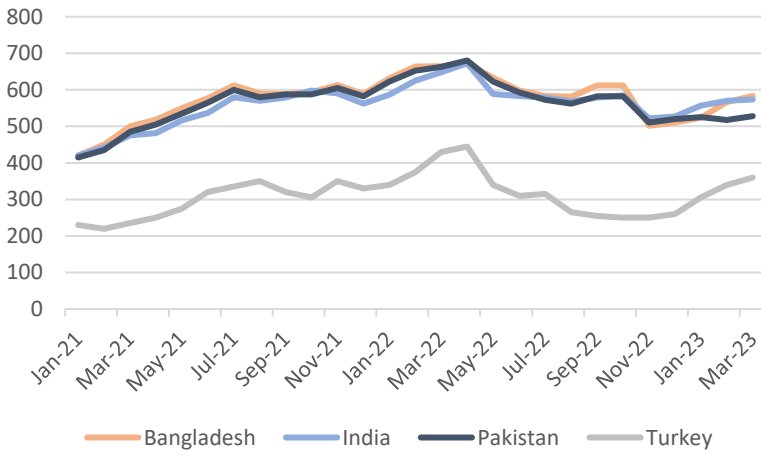


DEMOLITIONS

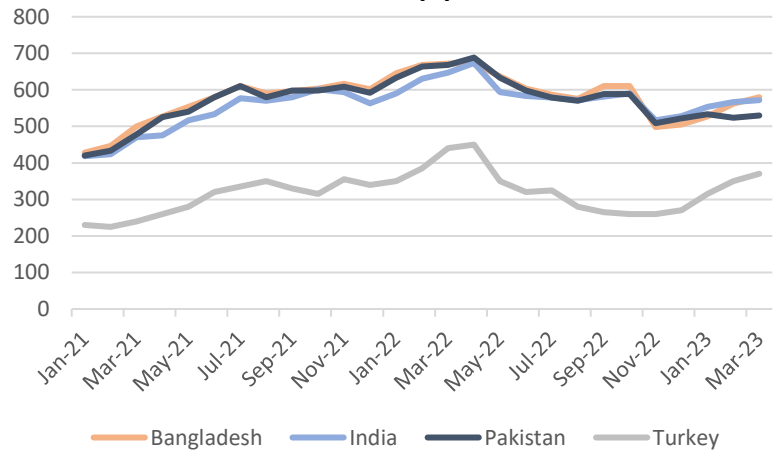
The past few weeks have clearly illustrated the challenges faced by the ship recycling sector as the market has reverted to obscurity lately with tanker freight market, primarily, and dry bulk subsequently remain stable resulting in the lack of sizable tonnage supply. In Bangladesh, despite the relative firm position, the market experienced mixed fluctuations in the past couple of weeks with problems arising from the reappearance of foreign exchange restrictions and subsequent problems in opening L/Cs resulting in difficulties to acquire fresh tonnage and further waiting times for the delivered vessels. Similarly, the situation in Pakistan is still unchanged regarding the foreign exchange limitations with no foreseen improvement in the coming weeks while on the other hand, recycling market in India seems to be more stable in terms of price levels despite the pressure from the low steel plate demand both locally and internationally. With the EID holidays marking the end of the month of Ramadan many hope that a renewed interest and improved pricing will emerge as the, now closed, steel mills will reopen and the market sentiment will turn positive in the coming weeks.

Scrap Prices			
	US\$/ldt		
	Bulkers	Tankers	Containers
India	570	580	600
Bangladesh	590	610	630
Pakistan	N/A	N/A	N/A
Turkey	340	340	350

Dry bulk scrap prices



Tanker scrap prices



DEMOLITION SALES

Type	Name	DWT	LDT	Built	Buyers	(US\$ /ldt)	Comments
Bulker	MV "HL Power"	149,322	18,147	1998	Undisclosed	555	"As is" Korea
Bulker	MV "Ocean Great"	28,499	6,350	1993		575	
Tanker	MT "Chem P"	35,489	12,269	1968	Bangladesh	440	"As is" Malta, incl 308 MT solid stainless & 110 MT clad
Container	MV "Meratus Malino"	14,464	5,455	1995	Bangladesh	-	1,104 TEU
General Cargo	MV "Atlantic Ray"	4,706	2,461	1991	-	620	
LPG	MT "Apollo Pacific"	2,995	2,189	1988	India	650	

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