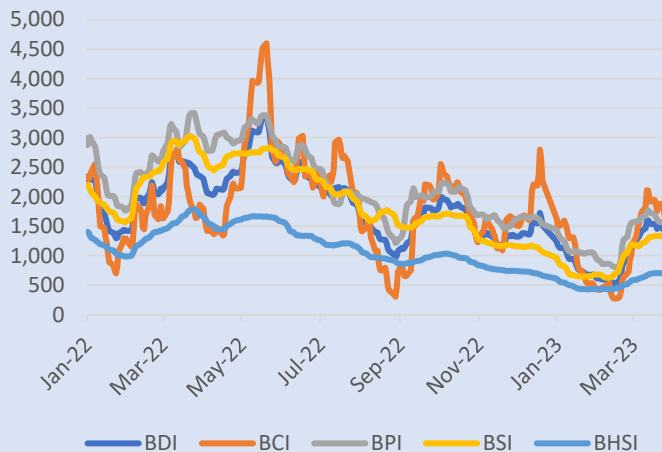




SECONDHAND SALES - DRY

Baltic Indices

	6-Apr	WoW%
BDI	1,560	12.3%
BCI	2,041	22.6%
BPI	1,851	13.2%
BSI	1,161	-3.1%
BHI	643	-6.4%



TC Average Earnings

	6-Apr	WoW
Capesize	16,928	3,122
Panamax	16,661	1,943
Supramax	12,773	-402
Handysize	11,578	-780

This week logged substantial gains in the dry bulk market with the Baltic Dry Index (BDI) recording four consecutive gaining sessions mainly due to the rise in rates for larger vessel segments, particularly panamaxes.

The panamax segment has trended upwards to its highest point in almost six months mainly as a result of the increased demand due to the South America's ongoing soybean and corn harvest season. Furthermore, the increased confidence in the expected China's economic recovery has led to a surge in secondhand sales, causing a rise in the value of bulkers this year with big market players aiming to benefit from the country's economy reopening. Then again, others believe that due to the ongoing weak global steel demand, the recent promising gains of the dry bulk market will not meet previous expectations.

On the sectors' average earnings, the first week of this years second quarter closed with gains for the bigger segments and further loses for the rest. **Capesizes** trended up increasing by \$3,122 w-o-w to **\$16,928/day**, **panamaxes** recorded further w-o-w gains closing at **\$16,661/day**. **Handymaxes** declined for yet another week closing at **\$12,773/day** and similarly, **handysizes** closed at **\$11,578 /day**.

The market for second-hand vessels, while not as active as the sector has seen recently, remained steady and recorded a similar volume of transactions to the previous one with the interest remaining firm mostly in the geared bulker segments.

The **capsize** segment continues to present noticeable activity with further deals being reported. The BWTS fitted **MV "Stella Ada"** (180,223 dwt, blt 2011, Dalian SB, SS 12/25 DD 9/23) is rumored to be committed to Greek buyers for **\$25 mil** while further to our previous advice the BWTS & Scrubber fitted **MV "Maran Innovation"** (171,681 dwt, blt 2004, Daewoo, SS 8/24 DD 3/24) and **MV "Maran Pioneer"** (171,681 dwt, blt 2004, Daewoo,

SS DD 8/24) are reportedly sold to undisclosed buyers for **\$16.6 mil**.

The activity on **panamaxes** was limited and the **MV "Ultra Panache"** (78,450 dwt, blt 2011, Sanoyas, SS 2/26 DD 1/24) was heard to receive several bids with the highest rumored to be between region **\$21.5 mil**.

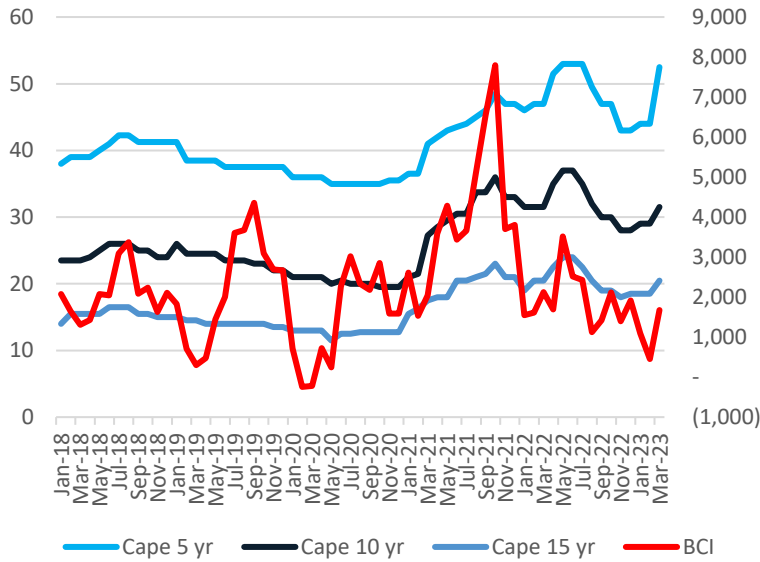
Picking up pace from the previous week, this one also saw a number of offers and completed deals in the **ultramax** and **supramax** segments. The BWTS fitted **MV "Atlantic Monterrey"** (63,590 dwt, blt 2017, Shin Ksado, SS 1/27 DD 5/25) is rumored to be on subs at **\$30.0 mil** to different buyers, after a deal failed with Far Eastern buyers. The **MV "All Star Atlas"** (63,250 dwt, blt 2014, Yangzhou Dayang, SS/DD 1/24) is heard to be sold for **\$24.5 mil**, basis delivery in September-November while as per further rumors the **MV "Montauk Eagle"** (57,970 dwt, blt 2011, Yangzhou Dayang, SS 10/26 DD 12/24), **MV "Newport Eagle"** (57,970 dwt, blt 2011, Yangzhou Dayang, SS 12/26 DD 2/25) and **MV "Sankaty Eagle"** (57,970 dwt, blt 2011, Yangzhou Dayangm, SS 4/26 DD 7/24) sold en bloc for **low \$16's mil** each to undisclosed buyers. More on the supramaxes S&P activity, the **MV "Sania"** (57,011 dwt, blt 2010, Qingshan, SS 10/25 DD 9/23) rumored to have seen **mid \$14's mil** and as per sources the **MV "Oren"** (56,877 dwt, blt 2010, Jiangdong, SS 9/25 DD 7/23, BWTS fitted) might have been sold in the **mid/high \$12's mil**. The **MV "Universal Bangkok"** (56,729 dwt, blt 2012, Qingshan, SS 7/27 DD 7/25) sold for **\$15.8 mil** and the **MV "Asian Triumph"** (56,536 dwt, blt 2012, COSCO Zhoushan, SS 9/27 DD 9/25, Tier I) rumored to have seen bids at the region of **\$14.5 mil**.

The **handysize** segment was also quite active with **MV "Eldoris"** (36,045 dwt, blt 2011, HMD, SS 10/26 DD 12/24, BWTS Fitted / OHBS) was reported sold to undisclosed buyers for a price in the **low/mid \$16's mil**.

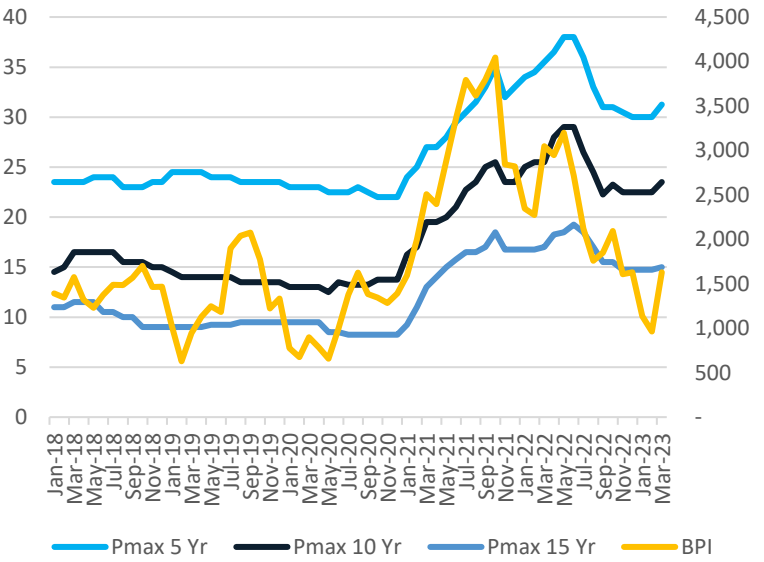


## SECONDHAND SALES - DRY

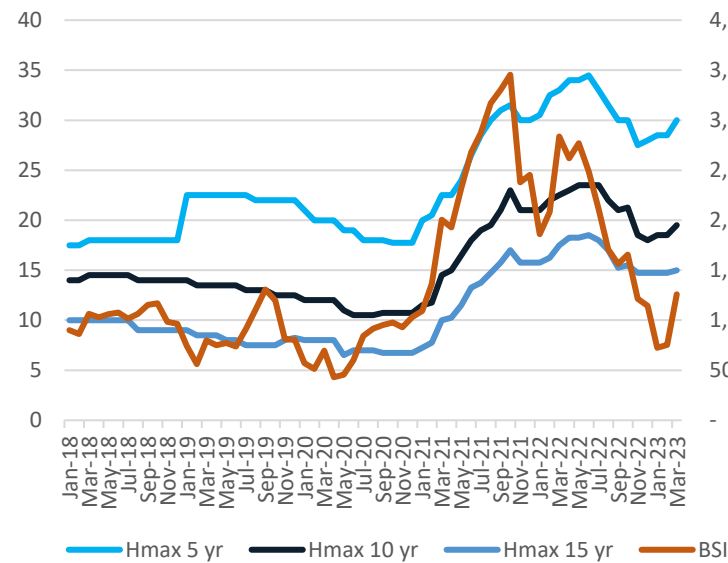
### Secondhand average prices (\$ mil) - Capesize



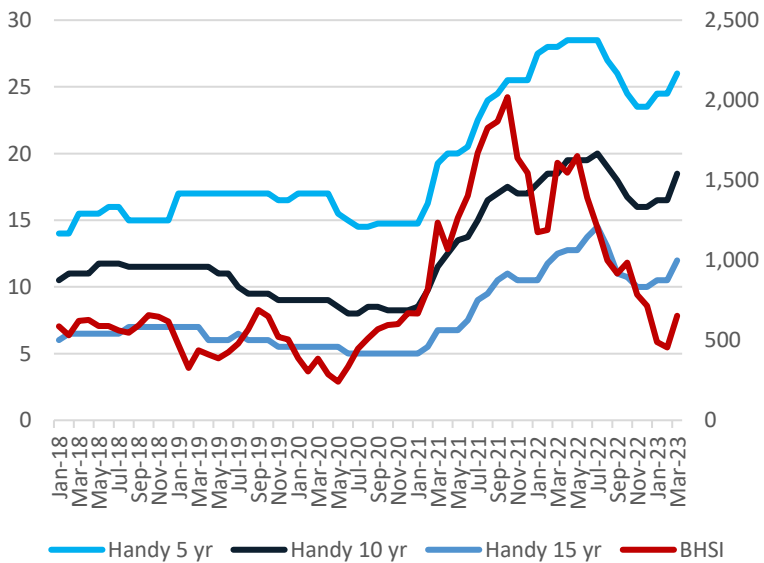
### Secondhand average prices (\$ mil) - Panamax



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



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

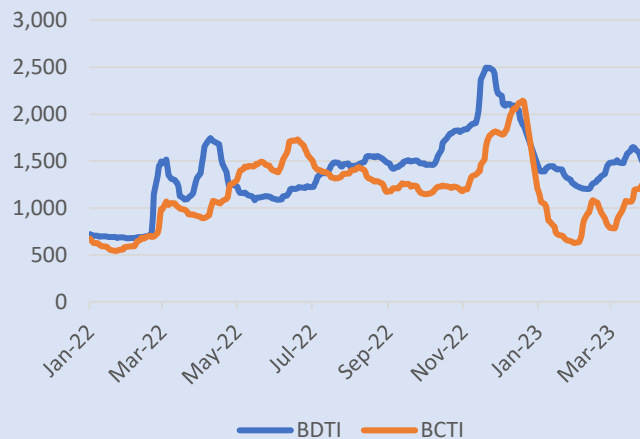




SECONDHAND SALES - WET

Baltic Indices

	6-Apr	%WoW
BDTI	1,319	-10.9%
BCTI	1,014	-18.9%



In the wake of the recent OPEC+ sudden announcement to cut oil production, many expect the impact to result on a lesser demand for tankers, especially for VLCCs, something that was already reflected in this week's spot rates which recorded a 17% drop (-\$17,900/day) mid-week compared to the previous Friday.

OPEC+ countries announced their intention to proceed to a cut in oil production by 1.16 million barrels per day in May which will mainly impact Asian markets, as the Middle East Gulf to Asia movements will be affected the most since approximately 12% of total Middle East crude exports are intended for the West.

On the other hand, others believe that the OPEC+ production cut impact on the tankers' demand will be limited as the increased demand for longer haul crude cargos from the Atlantic Basin to Asia will offset the aforementioned losses.

On top of that, growing crude oil demand from India and China is expected to keep affecting positively the need for smaller segments like aframaxes and suezmaxes benefiting in that way VLCCs which will only temporarily suffer the results of the OPEC+ decision.

For this week the **BDTI** and **BCTI** indices closed at 1,319 (-10.9%) and 1,014 (-18.9%) respectively (April 6).

Activities on the secondhand market for the wet sector continued on a lower volume compared to recent weeks. Offers and completed deals for the reporting period comprised for once more mostly of MR vessels.

This week's **afamax** s&p activity saw the BWTS & scrubber fitted **MT "Nectar Sea"** (105,370 dwt, blt 2008, Sumitomo, SS/DD 4/23) sold for **\$37.0 mil** to undisclosed buyers.

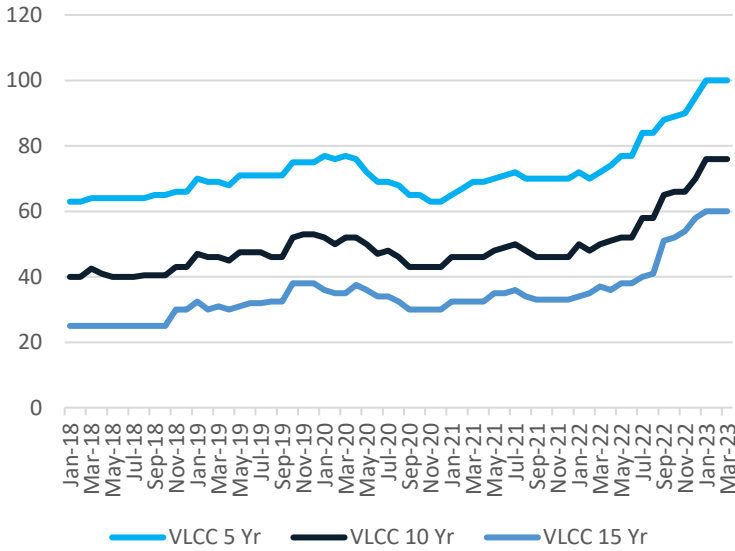
Furthermore, on the **panamax** segment the **MT "Nautical Deborah"** (75,343 dwt, blt 2018, Hantong, SS/DD 7/23 ), **MT "Nautical Sarah"** (75,144 dwt, blt 2019, Hantong , SS/DD 4/24), **MT "Nautical Janine"** (75,111 dwt, blt 2019, Hantong , SS/DD 1/24) are rumored on subs at region **\$50.0 mil** each to Turkish buyers.

Finally, Buyers still focusing on the **MR segment** as for a consecutive week it attracted most of the secondhand transactions and bids along with the smaller sizes. The BWTS fitted and epoxy phenolic coated **MT "Voge Trust"** (38.341 dwt, blt 2009, GSI, SS/DD 10/24) and **MT "Voge Dignity"** (38.334 dwt, blt 2009, GSI, SS/DD 5/24) were reportedly sold en bloc for **\$38.5 mil** to undisclosed buyers.

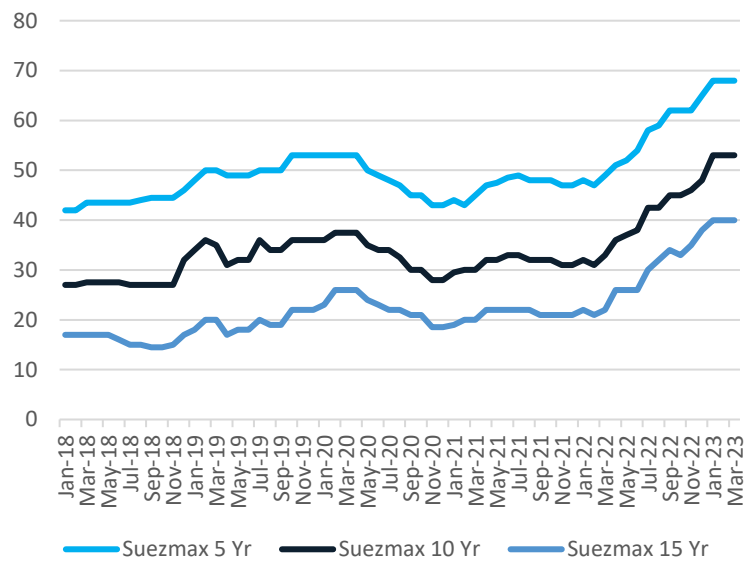


**SECONDHAND SALES - WET**

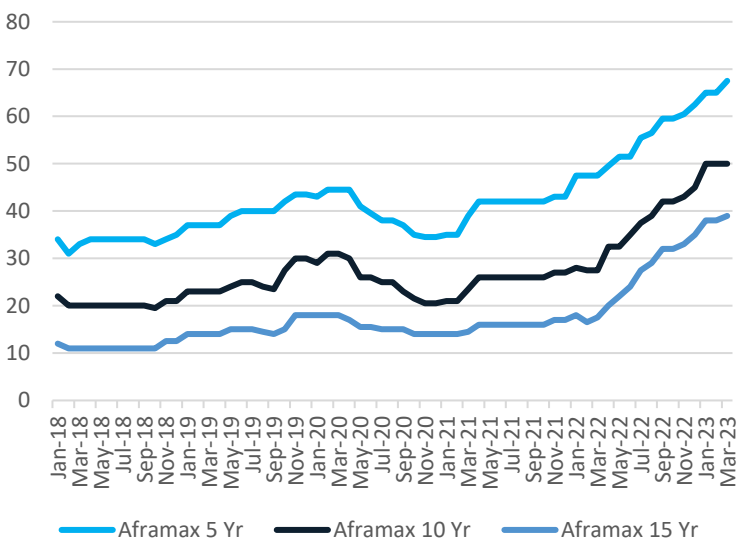
**Secondhand average prices (\$ mil) - VLCC**



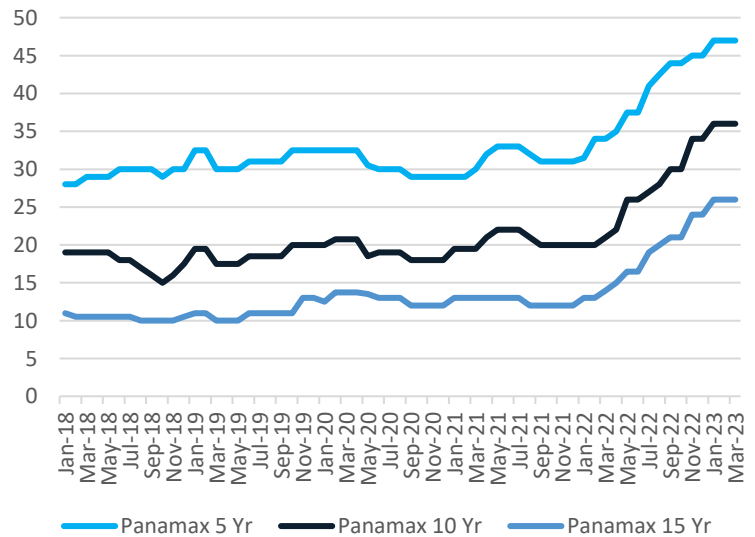
**Secondhand average prices (\$ mil) - Suezmax**



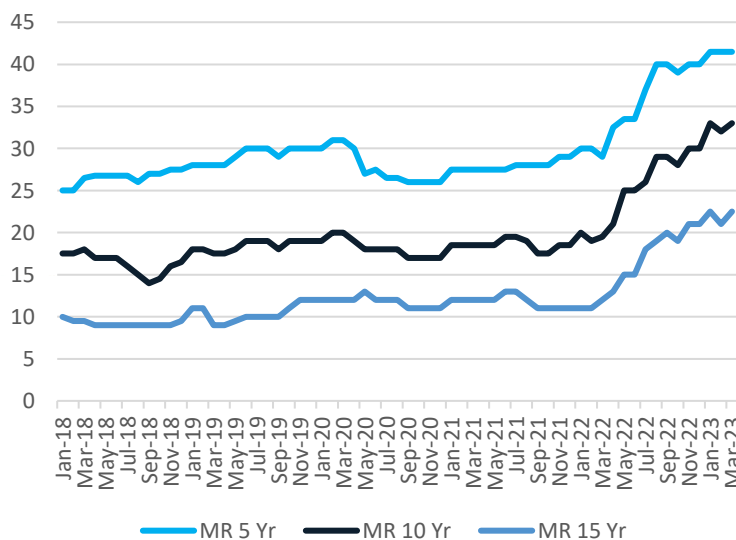
**Secondhand average prices (\$ mil) - Aframax**



**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	51.0	31.1	20.5
KAMSARMAX / PANAMAX	31.1	23	15.5
ULTRAMAX / SUPRAMAX	30.1	24	15.5
HANDYSIZE	25.5	18.0	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	76.4	60.1
SUEZMAX	67.6	52.8	36.9
AFRAMAX/LR2	63.3	50.0	35.6
PANAMAX/LR1	47.0	36.0	26.0
MR	41.6	32.7	21.7



**SECONDHAND SALES**

**BULK CARRIERS**

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MV "Stella Ada"	180,223	2011	Dalian SB	25.0	Greeks	Committed on subs - SS 12/25 DD 9/23 - BWTS fitted
MV "Maran Innovation"	171,681	2004	Daewoo	-	Undisclosed	SS 8/24 DD 3/24 - Scrubber fitted
MV "Maran Pioneer"	171,681	2004	Daewoo	16.6	Undisclosed	SS DD 8/24 - BWTS & Scrubber fitted
MV "Bulk Japan"	82,951	2006	Tsuneishi	15.3	Undisclosed	SS 7/26 DD 10/24
MV "Sun"	63,672	2013	Jinling	23.5	Undisclosed	SS 2/27 DD 3/15 - BWTS fitted
MV "Atlantic Monterrey"	63,590	2017	Shin Kasado	30.0	Undisclosed	SS 1/27 DD 5/25 - BWTS fitted
MV "All Star Atlas"	63,250	2014	Yangzhou Dayang	24.5	Undisclosed	SS/DD 1/24 - basis delivery Sep-Nov/2023
MV "Montauk Eagle"	57,970	2011				En bloc sale - SS 10/26 DD 12/24
MV "Newport Eagle"	57,970	2011	Yangzhou Dayang	low 16.0/unit	Undisclosed	SS 12/26 DD 2/25
MV "Sankaty Eagle"	57,970	2011				SS 4/26 DD 7/24
MV "Haut Brion"	57,075	2011	Taizhou Sanfu	low/mid 14	Undisclosed	SS 12/26 DD 12/24 - BWTS fitted
MV "Universal Bangkok"	56,729	2012	Qingshan	15.8		SS 7/27 DD 7/25
MV "Geat Wisdom"	45,659	2000	Tsuneishi	region 7	Undisclosed	SS DD 1/25 - BWTS fitted – old sale, renamed to "Power"
MV "Eldoris"	36,045	2011	Hyundai Mipo	low/mid 16	Undisclosed	SS 10/26 DD 12/24 - BWTS fitted
MV "Kalixenos"	35,925	2010	Shanghai East	10.9	Undisclosed	SS 4/25 DD 6/23 - BWTS fitted
MV "Aphrodite M"	34,399	2011	SPP	14.0	Undisclosed	SS 10/26, DD 03/25 - BWTS & CO2 fitted
MV "En Ocean"	27,865	2000	KK Kanasashi	4.5	Undisclosed	BWTS & CO2 fitted
MV "MP Atlantic"	22,035	1994	Saiki HI	mid 3.0	Undisclosed	Basis delivery end April 2023 - SS 7/26 DD 7/24

**TANKERS**

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT "Nectar Sea"	105,370	2008	Sumitomo HI	37.0	Undisclosed	SS 4/23 DD 4/23 - BWTS & Scrubber fitted
MT "Nautical Deborah"	75,343	2018				Rumored on subs - SS/DD 7/23
MT "Nautical Sarah"	75,144	2019	Hantong	region 50.0 / unit	Turkish interests	SS/DD 4/24
MT "Nautical Janine"	75,111	2019				SS/DD 1/24
MT "Dhonoussa"	69,523	2005	Daewoo-Mangalia	-	Clients of Beks Shipping	SS 6/25 DD 8/23 - BWTS fitted
MT "Doric Pioneer"	51,565	2012	Hyundai Mipo	34.0	Undisclosed	SS 1/28 DD 1/26 - IMO II/III - BWTS fitted
MT "Thames"	49,999	2018	Hyundai Mipo	-	Clients of Premuda	SS DD 7/23 - BWTS fitted - IMO II/III – old sale, renamed to "PS Milano"
MT "Dolunay"	47,823	2007	Hyundai Mipo	-	Undisclosed	SS 4/27 DD 6/25 - IMO II/III - Epoxy Phenolic coated
MT "Celsius Ravenna"	47,366	2010	Onomichi	26.0	Undisclosed	SS 5/25 DD 6/23 - BWTS fitted
MT "Ridgebury John B"	45,975	2007	Shin Kurushima	region 23.0	Undisclosed	SS 1/27 DD 4/25 - BWTS fitted
MT "Norient Saturn"	40,435	2007	Santierul Naval Constanta	19.7	Clients of Sea Transport	SS 12/27 DD 11/25 - BWTS FITTED, CPP, IMO III



**TANKERS**

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT "Voge Trust"	38,341	2009	Guangzhou	19.0/unit	Undisclosed	En bloc sale - SS 10/24 DD 12/23 - BWTS fitted - Phenolic coated, Basis delivery June 2023
MT "Voge Dignity"	38,334	2009				SS DD 5/24 - BWTS fitted
MT "Naftilos An"	37,379	2003	STX	15.0	Turkish	SS DD 7/23 - IMO III, old sale renamed to "Magni Alexa"
MV "Rosy"	20,610	2008	Qingshan	12.7	Undisclosed	SS DD 6/23 - IMO II - Ice Class 1A
MT "SFL Elbe"	17,777	2008	PLA No 4807	19.5	Undisclosed	En bloc sale - SS DD 10/23
MT "SFL Weser"	17,777	2008				SS DD 4/23
MT "Jey Hope"	8,981	2008	Kwangsung	8.3	UAE	BWTS fitted, IMO II/III, Siloxirane (MarineLINE) coated

**LNG/LPG TANKERS**

Name	CBM	Built	Yard	\$/Mil	Buyers	Comments
MT "Gaz Liberty"	77,936	1997	Kawasaki	32.0-33.0	Undisclosed	SS 8/27 DD 11/23

**CONTAINERS**

Name	TEU	Built	Yard	\$/Mil	Buyers	Comments
CV "Spirit of Lisbon"	4,249	2010	NYJ	24.0	France	Scrubber fitted
CV "Pohorje"	4,043	2006	CSBC	21.0	Switzerland	
CV "Louisa Schulte"	1,740	2008	Guangzhou Wenchong	11.0	Undisclosed	BWTS fitted



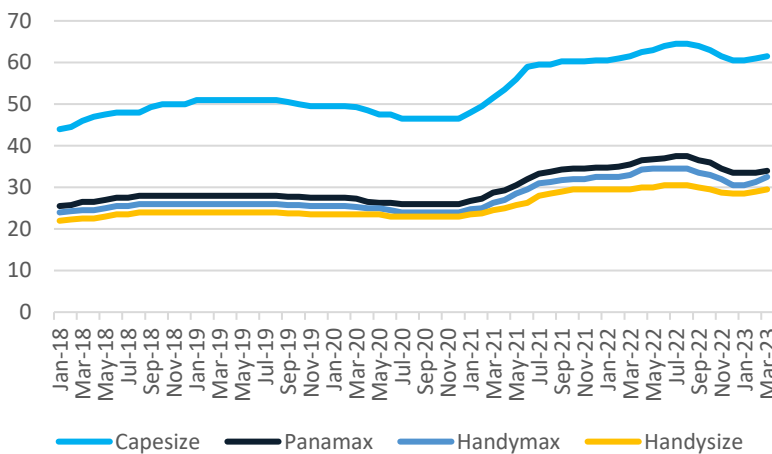
NEWBUILDINGS

As highlighted in our previous report, the first quarter of this year ended with the newbuilding market substantially strengthened over the past week, which saw a strong contracting activity. Orders in many shipyards are picking up with the global orderbook recording a 3% increase in March compared to the previous month and in several cases shipyards are already on the way to reaching their order-taking targets for this year with available slots continuing to be committed.

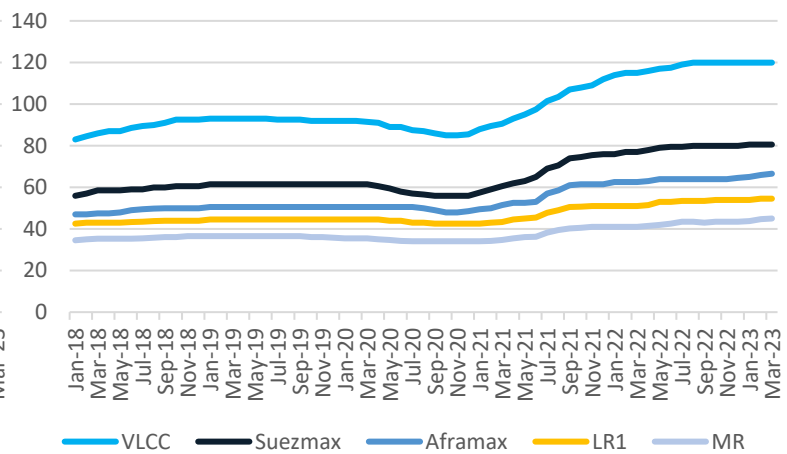
On the dry bulk segment, the number of shipping companies which aim to actively reduce their carbon footprint by placing orders for dual-fuelled bulk carriers is growing. Tsuneishi Shipbuilding has been awarded this week with an order for at least two 81,200-dwt methanol dual-fuelled kamsarmax bulk carriers by J. Lauritzen. The company signed an LOI for the two vessels which will be delivered in 2026 and according to market sources will be backed by at least seven-year TCs to Cargill.

Furthermore, the car carriers' sector is still experiencing significant surge as a result of the yearlong increasing rates, recording a +30% year-to-date and comprising 25% of the current active fleet. During the past week, China Merchants Energy Shipping placed an order for 2 PCTCs of 9,300 ceu capacity and another 4 on option, a deal that will cost more than \$380m.

Newbuilding average prices – Dry Bulk



Newbuilding average prices – Tankers



NEWBUILDING CONTRACTS

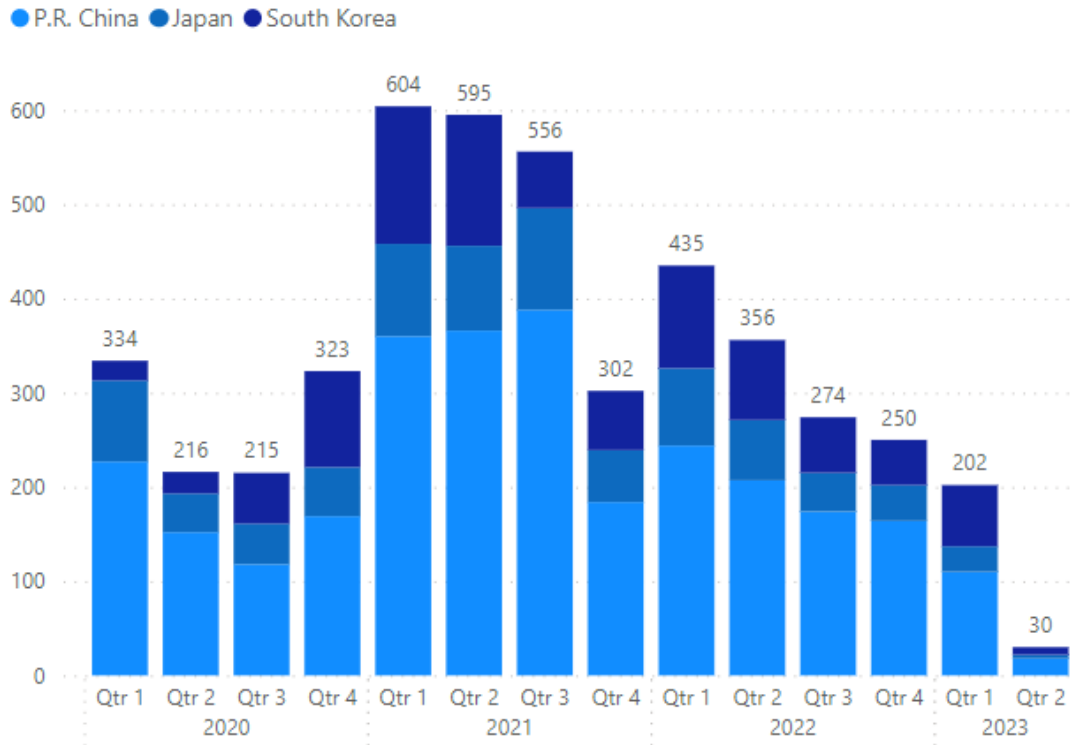
Type	Buyer	Size	Delivery	Yard	Price	Units	Comments
Bulker	J Lauritzen	81,200-dwt	2025-2026	Tsuneishi	-	4	LOI stage / Methanol-fueled / Cargill 7yr TC backed
Bulker	Wisdom Marine	40,000 dwt	Undisclosed	Imabari/Nihon	\$33.0m each	2	
Tanker	African Shipowner	mid-size	Q4 2025	Hyundai Mipo	\$46.2m each	4	
Tanker	EGPN	18,500 dwt	Undisclosed	Wuhu	Undisclosed	4+4	methanol dual-fuel ready
Tanker	SC-Stolt Shipping	9,200 dwt	end 2024 & 2025	Wuchang	Undisclosed	2	
Tanker (methanol bunkering)	Consort Bunkers	6,500 dwt	Undisclosed	Nanjing Jinling	Undisclosed	6	
LNG	Asia-Pacific Shipowner	-	Q4 2026	Samsung HI	\$517.0 mil	2	
LNG	Oceanian shipping company	-	Mar-27	Hyundai Samho	\$470.0 mil	2	
PCTC	China Merchants Energy Shipping	9,300 ceu	2026	CMHI	\$192.0m (\$384m with exercising option)	2+4	methanol-fueled



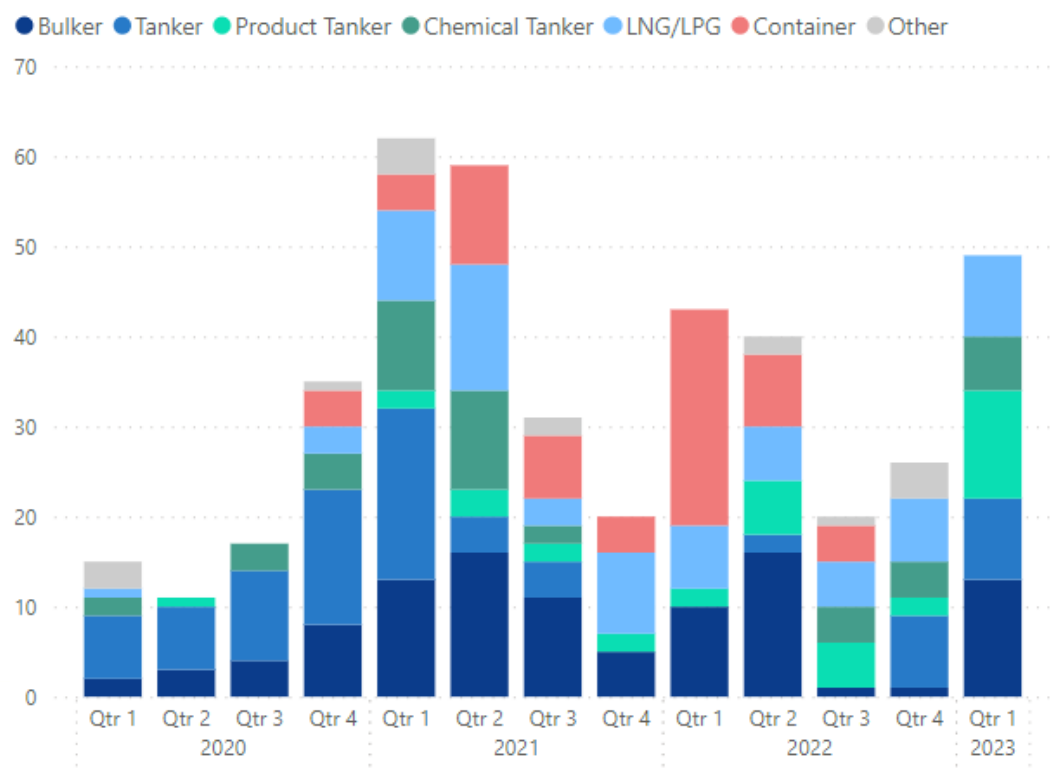


NEWBUILDINGS

Total NB orders in the main SB markets (No)



Total orders from Greek Owners by ship type





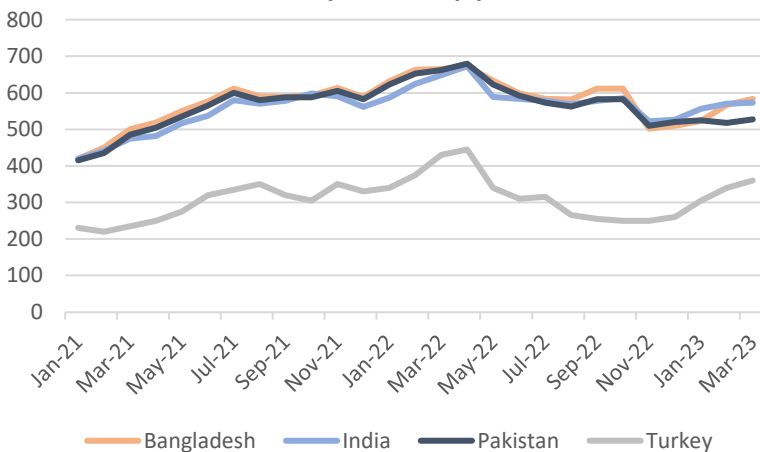
**DEMOLITIONS**

Scrap Prices			
	US\$/ldt		
	Bulkers	Tankers	Containers
India	570	580	600
Bangladesh	610	630	650
Pakistan	540	550	560
Turkey	330	340	350

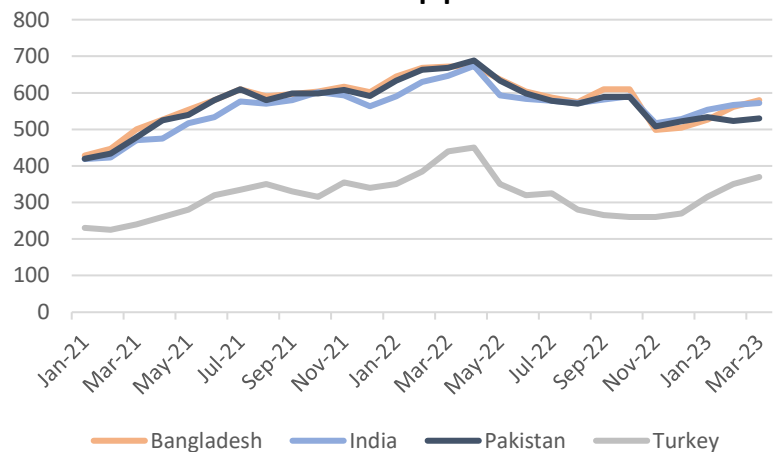
Further to our previous advice on the demolition market activities, as the Holy month of Ramadan begun in many parts of the sub-continent and Turkey there has been a noticeable decrease in sales activity and overall tendency. The market seems to be more weaker for the past couple of weeks compared to the firm volume of transactions reported earlier this year, mostly on larger bulkers and containers, and there has been a significant slowdown in tonnage supply.

During the past week only a handful of reported sales took place.

**Dry bulk scrap prices**



**Tanker scrap prices**



**DEMOLITION SALES**

Type	Name	Dwt	LDT	Built	Buyers	(US\$ /ldt)
MPP	Z Star	22,318	7,379	1999	Bangladesh	Undisclosed
Reefer	Yung Da Fa 102	3,984		1984	Bangladesh	Undisclosed
MPP	Murat 131	1,565		1976	Turkey	Undisclosed

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