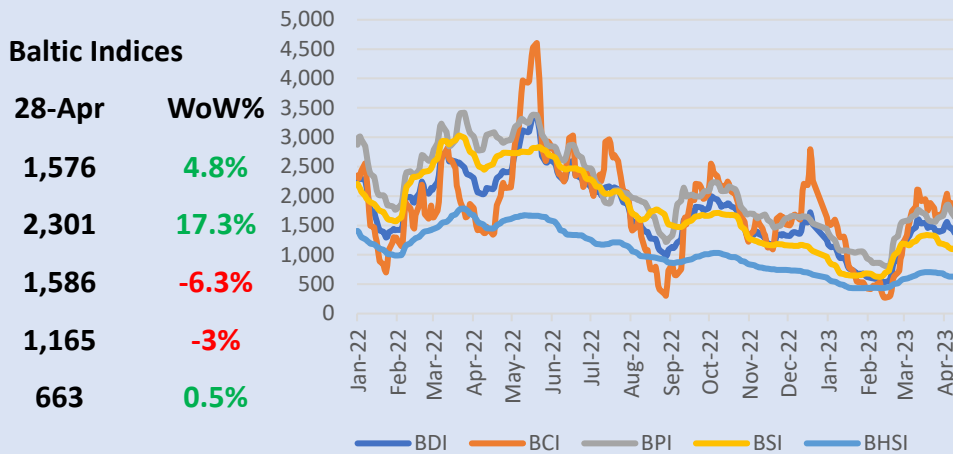




**SECONDHAND SALES - DRY**



**Baltic TC Average Earnings**

	28-Apr	WoW
Capesize	19,080	2,810
Panamax	14,274	-951
Supramax	12,811	-400
Handysize	11,934	58

With China’s 4.5% reported GDP growth for this year’s first quarter still making headlines, the sentiment in the dry bulk market seems to be firming up, especially in the capesize segment derived from solid fixing activity though the second half of the week, as China’s growth remains substantial for the positive performance of the sector.

Throughout April the dry bulk market continued to report mix performances across all segments with Friday’s Baltic Dry Index session closing off with a positive sign for the sector, extending previous week’s gains by 4.8% and staying above 1,500 points for a second consecutive week.

**Capesize:** Baltic’s average of the 5 T/C Routes increased this week by \$2,810 / day closing at \$19,080 / day. Capesize 1y T/C rate remained unchained at \$19,750 / day.

**Panamax:** Baltic’s average for the BPI-82 further decreases this week by \$951 / day closing at \$14,274 / day on Friday. Kamsarmax 1y T/C rate also decreased at \$17,250 / day.

**Supramax/Ultramax:** Baltic’s BSI-58 10 T/C Routes average also declined this week at \$12,811 / day while Ultramax 1y T/C rate decreased at \$16,500 / day.

**Handysize:** Baltic’s BHSI-38 7 T/C Routes average also firmed this week, closing at \$11,934 / day. For a 38K handy, 1y T/C rate is \$14,000 / day.

This week’s dry bulk sale & purchase activity proved to be fairly mild with only a handful of vessels taking offers and being committed with the recorded deals spreading across panamax and supramax segments. It only remains to be seen whether this translates to a softening in the market sentiment in the coming weeks.

Starting with the **panamax** segment and as per our previous advice, the BWTS fitted **MV "Navios Aldebaran"** (76,529 dwt, blt 2008, Imabari SB, SS 08/25 DD 08/23) is rumored to have been sold for **\$15.0 mil** to undisclosed buyers, basis delivery May-Jun '23. Furthermore, Greek buyers are linked with the BWTS fitted **MV "Palma Bulker"** (75,843 dwt, blt 2009, Tsuneishi, SS/DD 1/24) which is rumored committed at a price in the region of **\$18 mil** after inviting offers earlier this week.

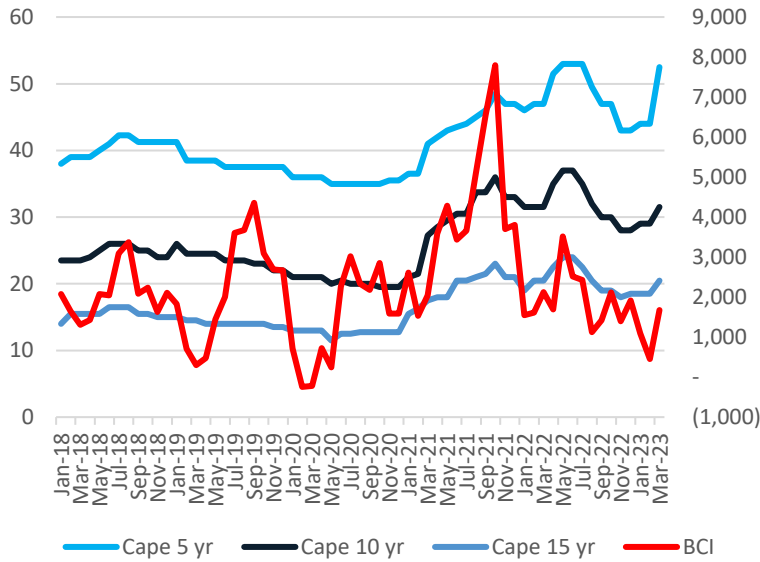
Continuing with the **supramaxes**, although we understand it’s an old sale the BWTS fitted **MV "Ariadne"** (57,038 dwt, blt 2010, Liaoning, SS 8/25 DD 8/23, name change to "Oslo Trader") have been purchased by Clients of Lomar Shipping for **\$13.0 mil** and the BWTS fitted **MV "Super Trader"** (56,868 dwt, blt 2011, Jiangsu Hantong, SS 1/26 DD 1/24) being sold in excess of **\$15 mil** to undisclosed buyers.

As per our previous week’s advice on the **handysize** segment, the **MV "Pacific Spirit"** (35,283 dwt, blt 2009 Nantong Changqingsha SS/DD 4/24) was reported sold for **\$10.1 mil**.

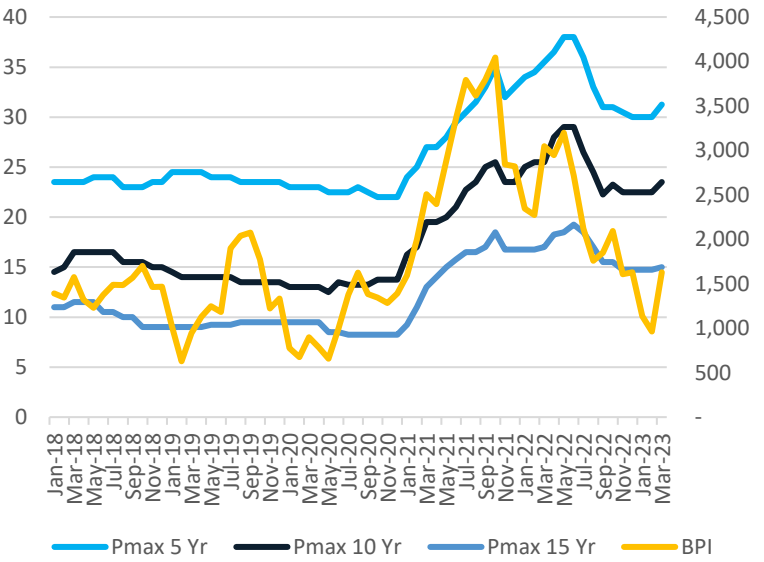


## SECONDHAND SALES - DRY

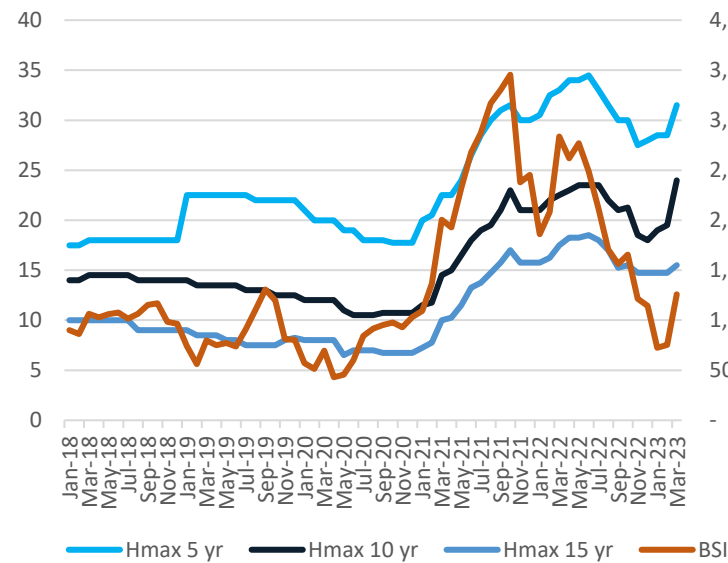
### Secondhand average prices (\$ mil) - Capesize



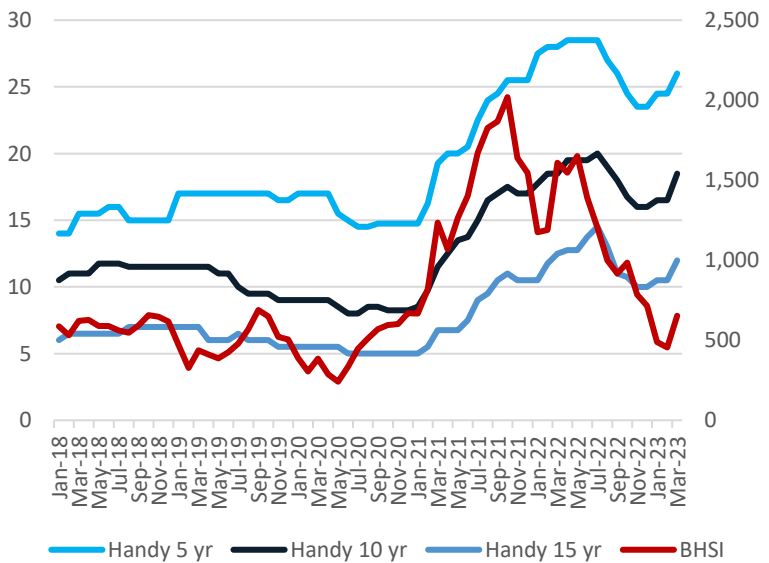
### Secondhand average prices (\$ mil) - Panamax



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



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

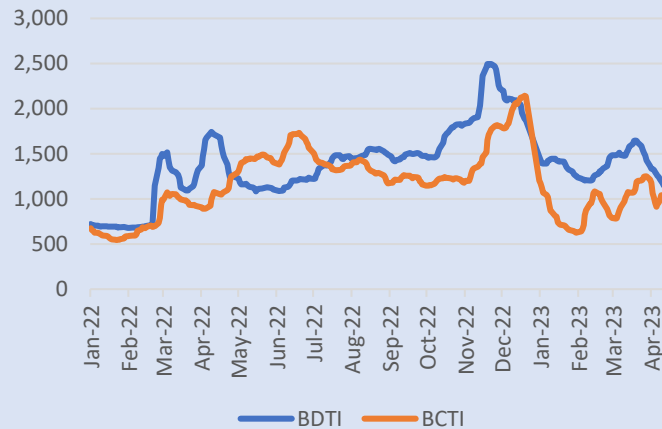




SECONDHAND SALES - WET

Baltic Indices

	28-Apr	%WoW
BDTI	1,046	-8.7%
BCTI	752	-22.3%



With the tanker market well into the second quarter of the year, April proved to be a difficult period for the sector as freight rates followed a downward trend for the better part of the month. **BDTI's** final session of April dropped by 8.7%, closing at **1,046 points**, well below the previous month's average of 1,529. Likewise, this week's **BCTI** recorded a significant decrease by 22.3%, closing at **752 points**.

On the second-hand market, asset values are still upholding the high levels seen recently, which in most segments mark multiyear record-highs, as a result of Russian invasion of Ukraine and the subsequent EU sanctions, increasing in that way ton-miles' demand and favoring longer-haul destinations for oil exports.

After several reporting periods with the MRs concentrating the bulk of wet sector's sale & purchase activity, the flow of this week's transactions was spread across different segments with handysizes and aframaxes concentrating a bit more deals.

Starting off with the **suezmax** segment, undisclosed buyers have paid **\$26 mil** for purchasing the **MT "Eagle Brenda"** (164,626 dwt, blt 2001, HHI, SS 7/26, DD 6/24).

There have been several **aframax** units being committed this week where **MT "Epanastasea"** (109,647 dwt, blt 2008, Dalian, SS 1/28 DD 3/26) rumored to have been sold on private terms, the **MT "Wonder Avior"** (106,162 dwt, blt 2004, HHI, SS/DD 5/24) sold for **\$30 mil** to undisclosed buyers and the Cap 1 rated **MT "Jag Lavanya"** (105,010 dwt, blt 2004, Samsung, SS 5/27 DD 5/25, BWTS due 2024) is heard to have been sold for **\$28.9 mil**.

Continuing with a segment down, the epoxy-coated **LR1 MT "Torm Sara"** (72,718 dwt, blt 2003, Samsung HI, SS/DD 11/23)

was sold for **\$17.3 mil** and the BWTS fitted & epoxy coated **MT "Ever Victory"** (70,426 dwt, blt 2005, Universal SB, SS 6/25 DD 9/23) was reported sold for **\$21.2 mil**.

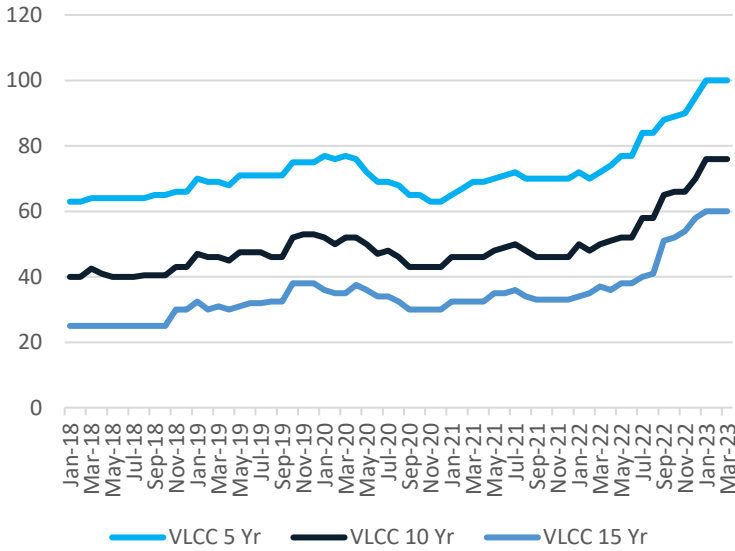
Regarding the **MR** sales, the BWTS fitted **MT "Atlantica Brave"** (51,246 dwt, blt 2008, STX, freshly passed SS/DD) has changed hands for \$21.5 mil and the **MT "Bahri Jasmine"** (49,000 dwt, blt 2005, Daewoo, SS 4/25 DD 7/23) is rumored to have been sold for **\$17 mil**.

An active week also for the **handysize** segment, where Chinese buyers being linked with the **MT "Bunga Lilac"** (19,992 dwt, blt 2011, Fukuoka, SS 4/26, DD 7/24) which is reported sold for **\$21.9 mil**. The BWTS fitted and stainless-steel **MT "GT Star"** (19,956 dwt, blt 2012, Usuki, SS 01/27 DD 12/24) is rumored to have been sold for an unknown amount while undisclosed buyers have offered **\$15.3 mil** to acquire Maersk Tankers' Ice Class 1A **MT "BRO Agnes"** (16,791 dwt, blt 2008, Turkter Tersane, SS/DD due).

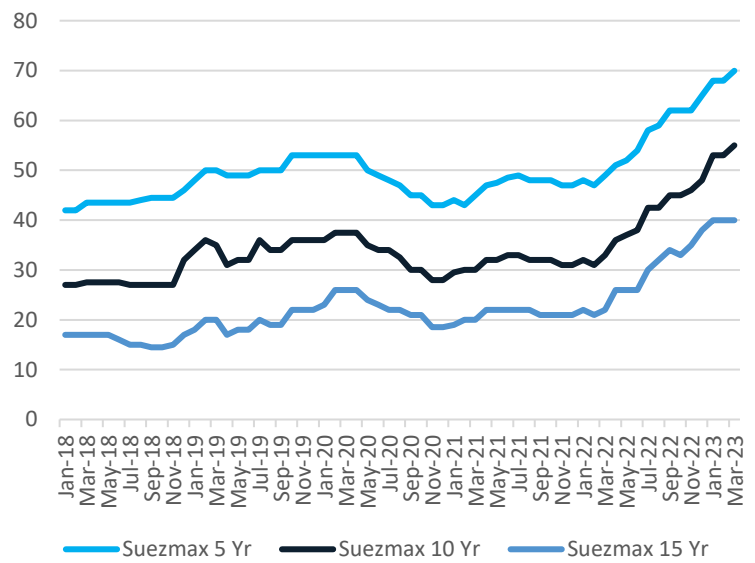


**SECONDHAND SALES - WET**

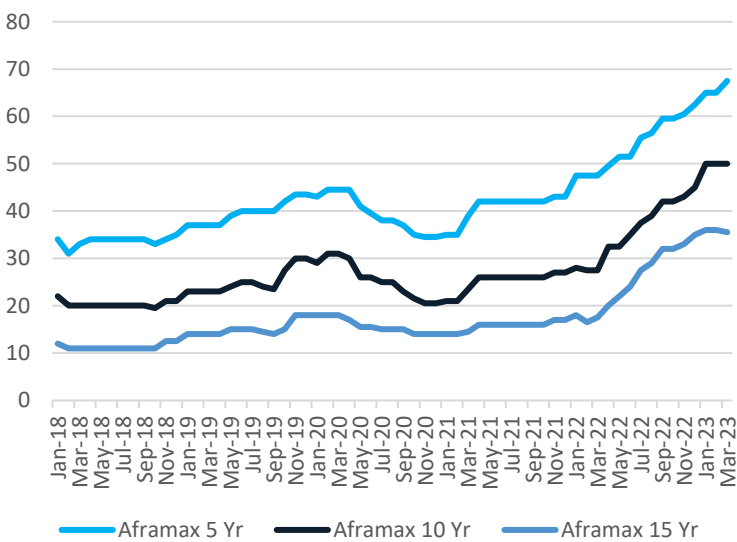
**Secondhand average prices (\$ mil) - VLCC**



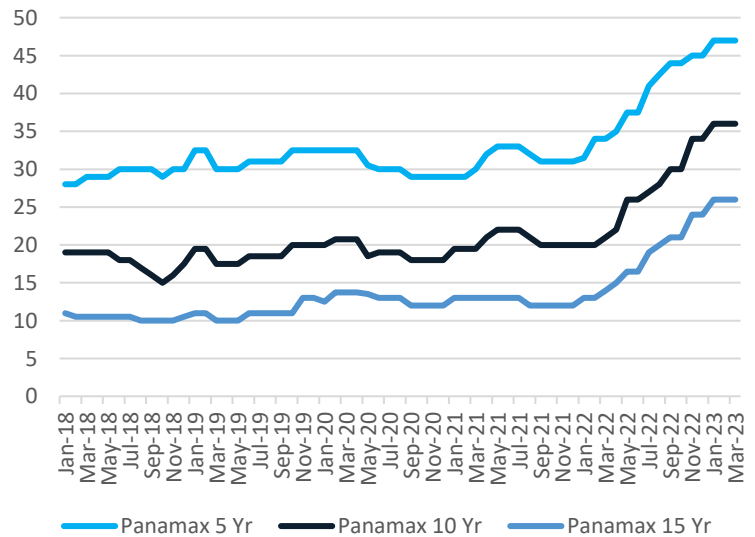
**Secondhand average prices (\$ mil) - Suezmax**



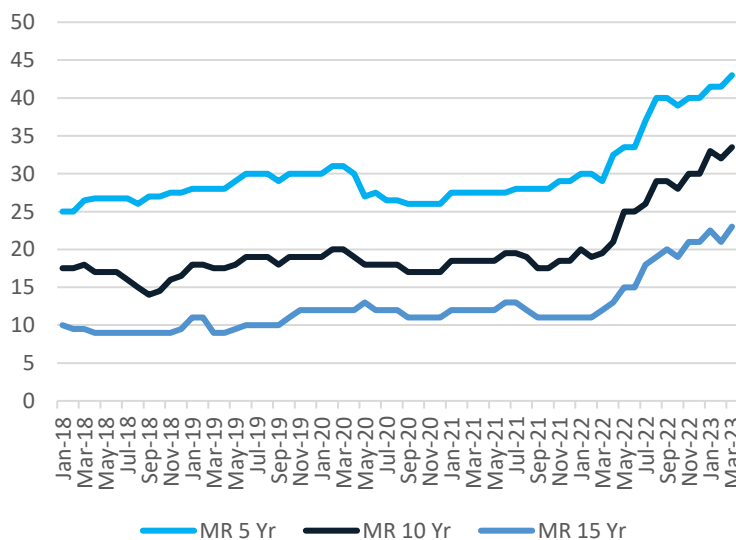
**Secondhand average prices (\$ mil) - Aframax**



**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	22.0	15.0
HANDYSIZE	25.5	18.5	11.0

<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	33.0	21.5



**SECONDHAND SALES**

**BULK CARRIERS**

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MV "Navios Aldebaran"	76,529	2009	Imabari	15.0	Undisclosed	SS 08/25 DD 08/23 - BWTS fitted, basis delivery May-Jun '23
MV "Palma Bulker"	75,843	2009	Tsuneishi	18.0	Greeks	rumored committed, SS DD 1/24 - BWTS fitted
MV "Ariadne"	57,038	2010	Liaoning	13.0	Clients of Lomar	old sale, name change to "Oslo Trader", SS DD 8/25 DD 8/23 - BWTS fitted
MV "Super Trader"	56,868	2011	Jiangsu Hantong	xs 15.0	Undisclosed	SS 1/26 DD 1/24 - BWTS fitted

**TANKERS**

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT "Eagle Brenda"	164,626	2001	Hyundai HI	26.0	Undisclosed	SS 7/26 DD 10/24
MT "Epanastasea"	109,647	2008	Dalian	-	Undisclosed	SS 1/28 DD 3/26
MT "Wonder Avior"	106,162	2004	Hyundai HI	30.0	Undisclosed	rumored, SS/DD 5/24
MT "Jag Lavanya"	105,010	2004	Samsung HI	28.9	Undisclosed	SS 5/27 DD 5/25 - BWTS due 2024, CAP 1
MT "Torm Sara"	72,718	2003	Samsung HI	17.3	Undisclosed	SS DD 11/23 - Epoxy coated
MT "Ever Victory"	70,426	2005	Universal SB	21.2	Undisclosed	SS 6/25 DD 9/23 - BWTS fitted, Epoxy coated
MT "Atlantica Brave"	51,246	2008	STX (Jinhae)	21.5	Undisclosed	freshly passed SS/DD, BWTS fitted, IMO II
MT "Bahri Jasmine"	49,000	2005	Daewoo HI	17.0	Undisclosed	SS 4/25 DD 7/23 - BWTS fitted
MT "Bunga Lilac"	19,992	2011	Fukuoka	21.9	Chinese	SS 4/26 DD 7/24 - BWTS fitted, STST, IMO II/III
MT "GT Star"	19,956	2012	Usuki	-	Undisclosed	SS 01/27 DD 12/24 - BWTS fitted, STST
MT "BRO Agnes"	16,791	2008	Turkter Tersane	15.3	Undisclosed	SS DD due - IMO II, Ice Class 1A
MT "Maliha"	8,336	1999	Asakawa Zosen	3.25	Undisclosed	rumored committed, SS DD 4/24, STST



**LNG/LPG TANKERS**

Name	CBM	Built	Yard	\$/Mil	Buyers	Comments
MV "LNG Alliance"	151,383	2007	L' Atlantique (Alsthom)	68.0	Clients of Sinokor	SS 4/27 DD 4/25, basis delivery June 2023, 15 months TC backed to TotalEnergies
MV "Navigator Orion"	21,650	2000	Jiangnan	20.2	Undisclosed	SS DD 4/25 - BWTS fitted, Ice Class II

**CONTAINERS**

Name	TEU	Built	Yard	\$/Mil	Buyers	Comments
MV "ASL Peony"	1,930	2023	CSSC Huangpu Wenchong	-	Clients of RCL	
MV "TVL Aeon"	1,930	2023				Delivery ex yard 06-2023
MV "Stonewell Brilliance"	1,684	1994	Schichau Seebeckwerft	3.45	Turkish	SS DD 12/24



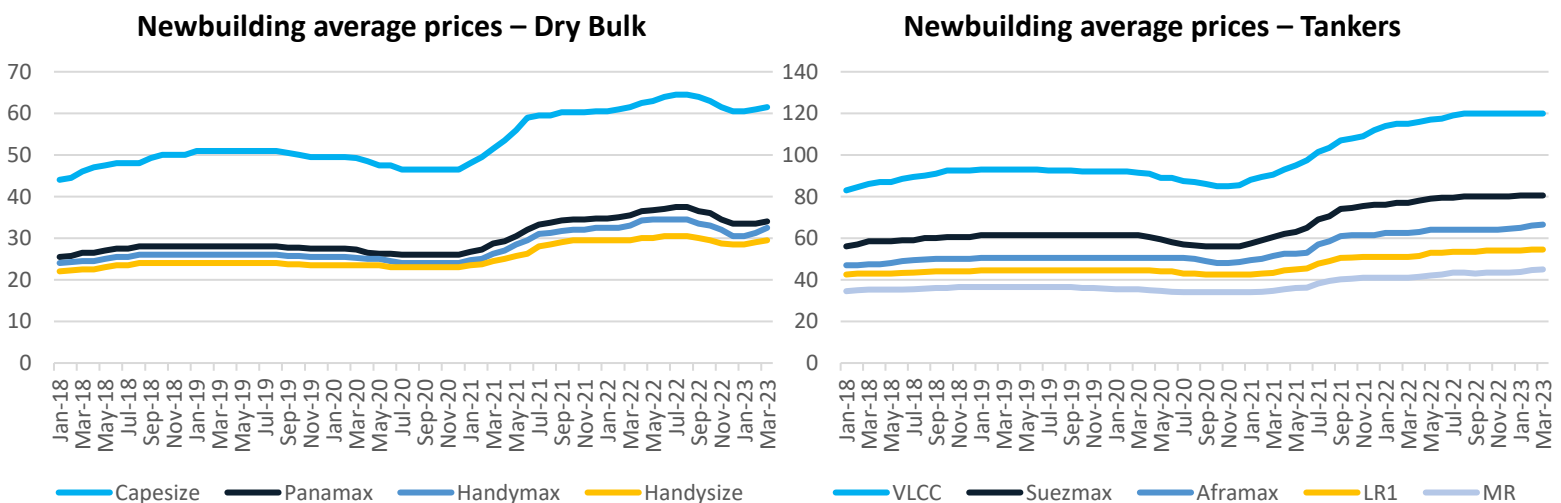
NEWBUILDINGS

The demand for tankers in the newbuilding market has increased considerably in recent days with new contracts keep piling up at the shipyards as Owners are tempted from the low orderbook of the sector. According to various market sources, new orders for more than 60 tankers of 34,000 dwt and above were placed from January to April this year, an impressive increase from the previous years' 17 orders for the same period.

The surge in tanker ordering is also dominated by Greek Owners' investments, where following our previous week's report on the anticipated order of up to 16 suezmaxes (incl. options) at the Chinese New Times yard from Capital Ship Mgmt and Maran Tankers, this week was marked by Dynacom Tankers Mgmt's rare order of 10 firm LR2 product tankers plus 4 options at DSIC Shanhaiguan shipyard for a total price of more than \$600 mil. The vessels will be conventional-fuelled and fitted with scrubbers and will be delivered in 2025 and 2026.

Furthermore, Chinese Yangzijiang shipyard won a contract from Metrostar Mgmt for 2x 75,000 dwt LR1 tankers at more than \$50m / unit and due to be delivered during the 2H of 2025. This contract brings the on-order fleet of the company to six vessels including four LR2 tankers at Hyundai Vietnam.

Also noticeable is UK-based Union Maritime's third order for this year, for a pair of 114,000 dwt LR2 tankers this time to Yangzijiang shipyard, priced appr. \$62m / unit. It is worth noting that Yangzijiang Shipbuilding has announced a total of 23 new orders during Q1, including 18 product tankers & 4 bulkers, reaching 40% of their annual order-target.



NEWBUILDING CONTRACTS

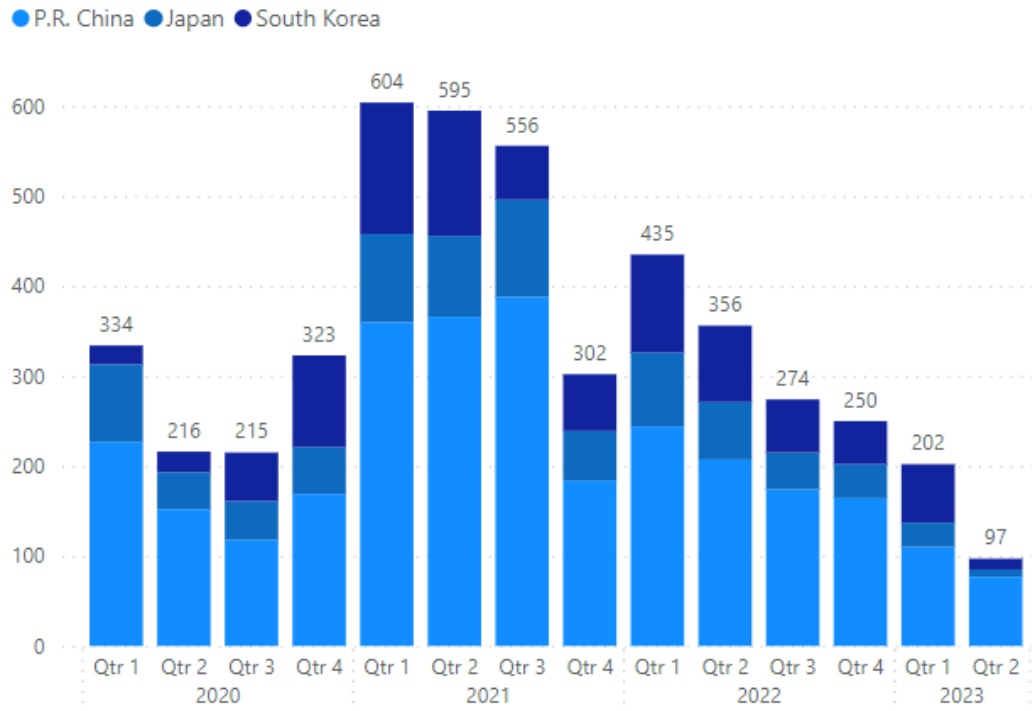
Type	Buyer	Size	Delivery	Yard	Price	Units	Comments
Bulker	Seacon	42,450 dwt	2025	Tsuneishi Zhoushan	\$31.6m / unit	2	
Tanker	Capital	158,000 dwt	2026-2027	New Times SB	\$87m / unit	4+4	LNG dual-fuel, against long-term employment
Tanker	Maran	158,000 dwt	2026-2027	New Times SB	\$87m / unit	4+4	LNG dual-fuel, against long-term employment
Tanker	Dynacom	115,000 dwt	2025-2026	DSIC Shanhaiguan	region \$62m / unit	10+4	Scrubber fitted
Tanker	Tai Chong Cheang	115,000 dwt	2H 2025	SWS	\$63m / unit	2	Scrubber fitted
Tanker	Union Maritime	114,000 dwt	2H 2025	Yangzijiang	region \$62m / unit	2	Scrubber fitted
Tanker	Metrostar Management	75,000 dwt	2H 2025	Yangzijiang	xs \$50m / unit	2	Scrubber fitted
Tanker	Nissen Kaiun	50,000 dwt	2024-2025	Hyundai Mipo	\$46.25m / unit	8	
Tanker	CS Chemical	11,300 dwt	2024	Chongqing Chuandong		1	
LPG	Purus Marine	45,000 cbm	2025-2026	Hyundai Mipo	\$68.9 / unit	4	



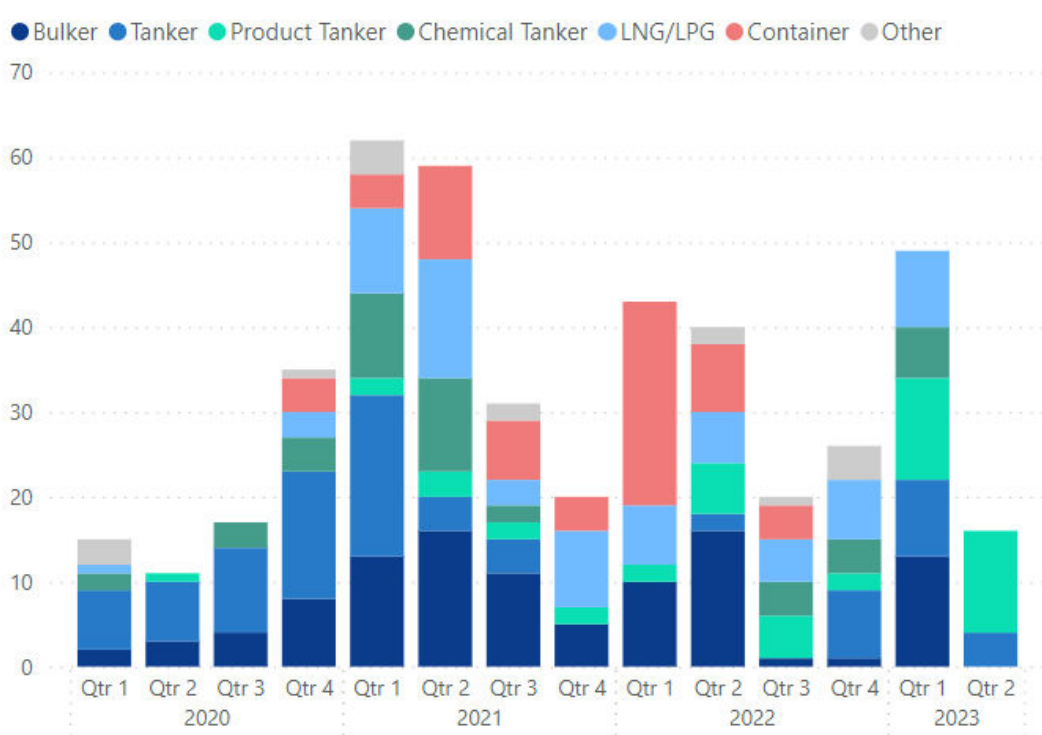


NEWBUILDINGS

Total NB orders in the main SB markets (No)



Total orders from Greek Owners by ship type





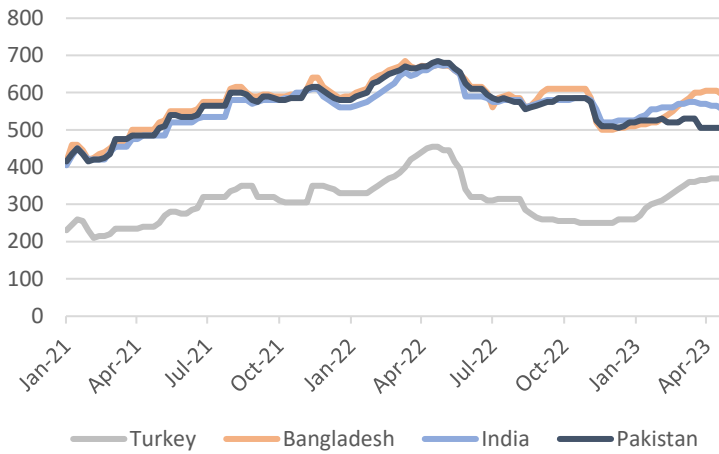
**DEMOLITIONS**

As mentioned in our previous week's report, with the month of Ramadan coming to an end and the reopening of the steel mills analysts reasoned that the market sentiment would turn positive in the coming weeks especially since shipbreaking yards are trying to acquire as much volume as possible before the start of the anticipated monsoon season.

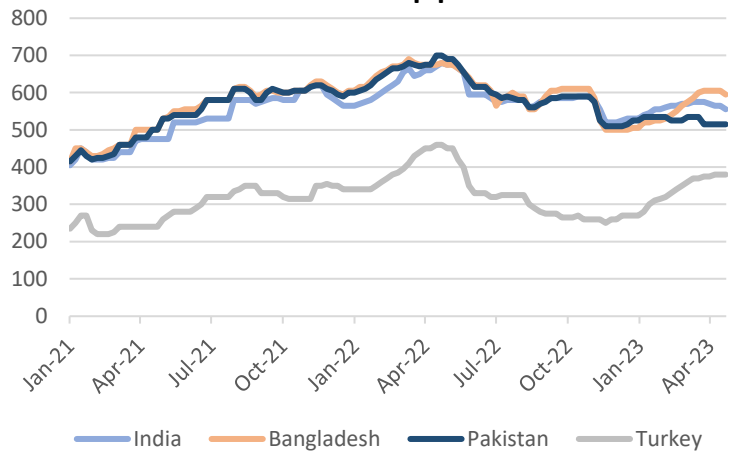
Although a gradual decrease in the offered prices has been observed in recent days compared to those seen by the end of Q3, both the increased sales activity and the amount of tonnage being sold for dismantling recorded during the past week is encouraging for the demolition market's performance in the coming weeks.

Scrap Prices			
	US\$/ldt		
	Bulkers	Tankers	Containers
India	570	575	590
Bangladesh	580	590	610
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)	Comments
Bulker	MV "Siam Ocean"	33,800	7,870	1995	Bangladesh	560	HKC green recycling
Container	MV "MSC Pilar"	60,350	23,740	1990	India	550	4,814 TEU, HKC green recycling, abt 400 tons bunker ROB
Container	MV "MSC Nora II"	29,240	10,478	1999	India	592	1,835 TEU, HKC green recycling
General Cargo	MV "Hong Yang"	44,593	11,824	1998	Bangladesh	-	
Reefer	MV "Green Karmoy"	6,120	2,990	1989	Undisclosed	-	265,743 CBFT, HKC green recycling
RoPax	MV "Lilia Concepcion"	521	-	2002	Undisclosed	-	

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