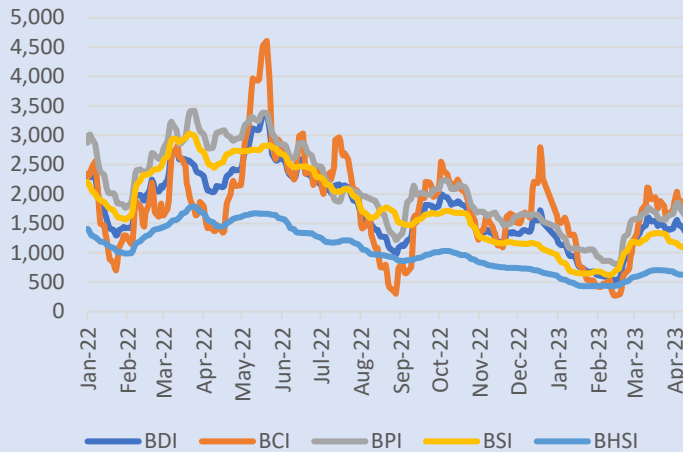




SECONDHAND SALES - DRY

Baltic Indices

	05-May	WoW%
BDI	1,558	-1.1%
BCI	2,384	3.6%
BPI	1,501	-5.4%
BSI	1,096	-5.9%
BHI	645	-2.7%



Baltic TC Average Earnings

	05-May	WoW
Capesize	19,768	688
Panamax	13,512	-762
Supramax	12,053	-758
Handysize	11,605	-329

The current state of the Chinese steel market is marked by lethargy, with the raw materials sector feeling the brunt of this slowdown. It is apparent that the steel industry's resurgence is showing signs of waning momentum. This has resulted in a continuous decrease in iron ore prices since the start of May where Dalian and Singapore iron ore futures registered a five-month low in Thursday's session following a drop of more than 10% over the past month.

Dry bulk market registered negative results over the week with lower shipping rates in almost all vessel segments, putting in that way lots of pressure on the better part of the sectors' earnings. The negative market sentiment was only partially offset by the positive performance of the capesize segment which recorded gains for a third consecutive week after the previous stellar closing, further improving this year's highest position so far.

**Capesize:** Baltic's average of the 5 T/C Routes increased for a third consecutive week by \$688 / day closing at \$19,768 / day. Capesize 1y T/C rate decreased this week at \$19,000 / day.

**Panamax:** Baltic's average for the BPI-82 further decreases this week by \$762 / day closing at \$13,512 / day on Friday. Kamsarmax 1y T/C rate decreased for yet another week at \$16,900 / day.

**Supramax/Ultramax:** Baltic's BSI-58 10 T/C Routes average also dropped this week at \$12,053 / day and Ultramax 1y T/C rate declined at \$16,350 / day.

**Handysize:** Baltic's BHSI-38 7 T/C Routes average also decreased this week, closing at \$11,605 / day. For a 38K handy, 1y T/C rate is \$13,850 / day.

This week's dry bulk sale & purchase activity recorded several deals with buyers' interest focusing mostly on the supramax segment.

In the **capsize** segment this week we had the acquisition of the **MV "Zheng Yuan"** (177,643 dwt, blt 2002, Mitsui, SS 7/26 DD 7/24) by Chinese buyers for **\$13.0 mil** and although reported sold at week 13, the BWTS fitted **MV "C H S Splendor"** (170,000 dwt,

blt 2006, IHI, SS 1/26 DD 2/24) was purchased by clients of GMS for **\$16.3 mil** after the previous deal failed. The BWTS fitted **MV "Densa Cobra"** (180,491 dwt, blt 2011, STX, SS 11/26 DD 12/24) took offers on Tuesday 2<sup>nd</sup> May and it is rumored that the best seen is at region **\$27 mil / TC** to be novated at 96% of BCI180, until May 2024.

Continuing on the **kamsarmax** segment, the BWTS fitted **MV "Thalassic"** (81,426 dwt, blt 2009 Universal, SS DD 12/24) is rumored to be committed for **\$21.0 mil** to clients of Omicron Shipmanagement.

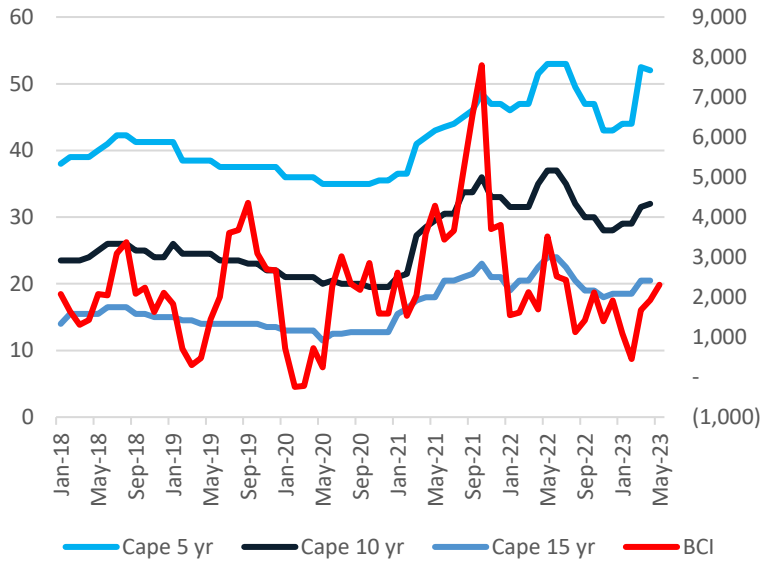
**Ultramax** and **supramax** segments gathered a lot of buying interest this week with **MV "Bulk Electra"** (66,604 dwt, blt 2015, Mitsui, SS 12/25 DD 11/23) inviting offers on Wednesday 3<sup>rd</sup> May with best one being at region **\$26 mil** and the **MV "Mount Athos"** (63,155 dwt, blt 2014, Hantong, SS/DD 2/24) is rumored to have been sold for close to **\$25.0 mil**. Chinese buyers offered **\$13.3 mil** for purchasing the BWTS fitted **MV "Oren"** (56,877 dwt, blt 2010, Jiangdong, SS 9/25 DD 7/23) while the BWTS fitted **MV "Eastern Azalea"** (56,771 dwt, blt 2012, Jiangsu Hantong, SS 11/27 DD 11/25) sold **MV "Eastern Azalea"** sold for **high \$15's mil**. The **MV "Regal"** (53,571 dwt, blt 2008, Zhejiang, SS/DD 5/23) is rumored she has been sold for **\$11.0 mil** and **MV "Simge Aksoy"** (53,393 dwt, blt 2006, Chengxi, SS 8/26 DD 9/24) is rumored committed to Chinese buyers at **\$11.0 mil**.

The **handysize** segment also saw a fair number of deals taking place. On top of the list we have the OHBS BWTS fitted **MV "Iris Harmony"** (38,593 dwt, blt 2019, Tsuneishi Cebu, SS/DD 02/24) which is rumored to have seen **\$28.0 mil**. Continuing with an older deal which was made known recently where the BWTS fitted **MV "Olivian Confidence"** (38,090 dwt, blt 2013, Watanabe, SS 12/25 DD 1/24) sold to clients of Pelagic Partners for **\$19.6 mil** and the vessel renamed to "UBC Halifax". German buyers are linked with the purchase of the BWTS fitted & Ice Class 1C, **MV "Voge Julie"** (35,853 dwt, blt 2011, Qidong Daoda, SS 12/26 DD 1/25) for **\$13.3 mil**, basis delivery in Jun-Aug/23

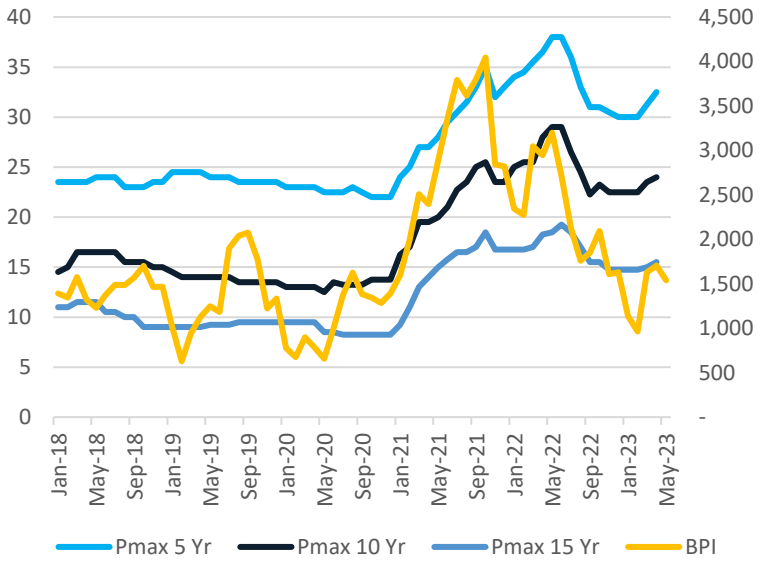


## SECONDHAND SALES - DRY

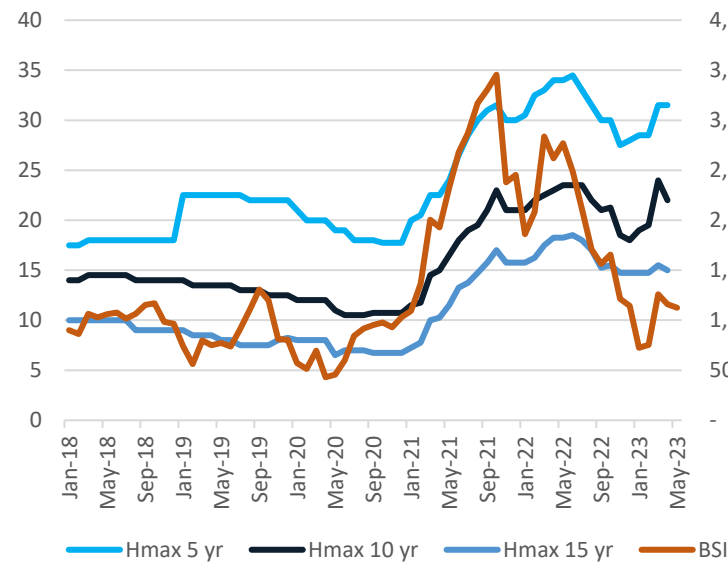
### Secondhand average prices (\$ mil) - Capesize



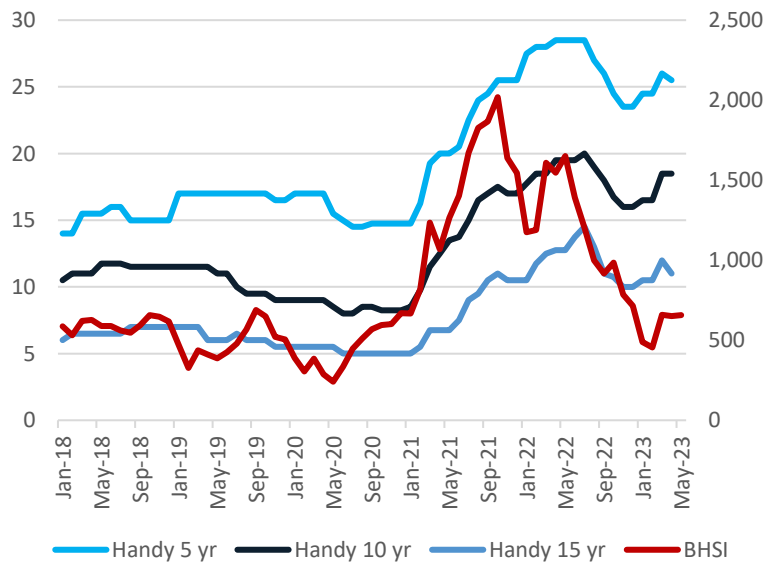
### Secondhand average prices (\$ mil) - Panamax



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



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

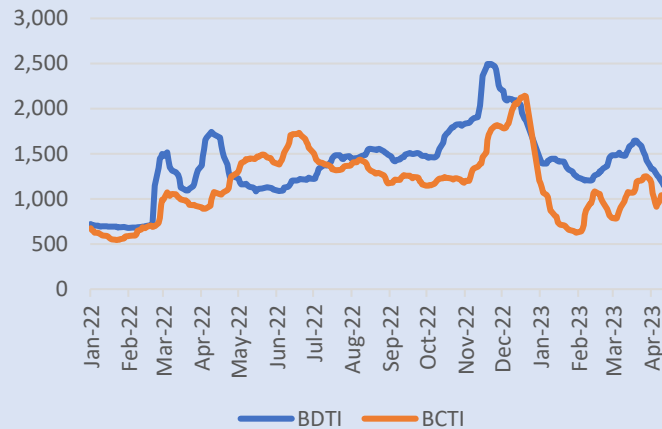




SECONDHAND SALES - WET

Baltic Indices

	05-May	%WoW
BDTI	1,072	2.5%
BCTI	694	-7.7%



Despite the marginal increase in oil prices during this week's closing trading session, the gains were insufficient to offset the negative impact of the US economy's sluggish performance and the overall uncertainty of many Economists about a looming economic recession coupled with the continued absence of significant demand from China.

The trajectory of oil prices is closely linked to China's economic recovery, the outlook for which gives mixed signals following a contraction in manufacturing activity in April in contrast to the prior three-month period of growth, indicating a lack of sustained momentum.

As a result of the abovementioned, crude oil is set to register its third consecutive weekly loss, with Brent experiencing a substantial decline of 8.5% and WTI losing over 10% during the first four days of the week.

May started with **BDTI** increasing by 2.5% at the end of the week, closing at **1,072 points**. On the other hand, this week's **BCTI** recorded further losses by 7.7%, closing at **694 points**.

The wet secondhand market followed for another week the south heading of the freight market as the activity remained slow across all segments in contrast with the amount of transactions seen recently as well as the flow of the sector's newbuilding orders.

Starting off with the **suezmax** segment, the scrubber fitted **MT "Ridgebury John Zipser"** (164,772 dwt, blt 2009, Hyundai Samho, SS 5/24) was purchased by undisclosed buyers for **\$45.0 mil**.

Continuing on the **afamax**s, the BWTS & scrubber fitted, CAP1, **MT "Songa Coral"** (107,081 dwt, blt 2005, Koyo, SS 1/25 DD

4/23) is rumored to have been sold for **\$35.0 mil** to UAE buyers and the BWTS fitted **MT "Sea Hazel"** (106,085 dwt, blt 2004, Tsuneishi Japan, SS 6/24 DD 6/25) is rumored sold for excess **\$30's mil** to Middle Eastern buyers.

Regarding the **MR** sales, the **MT "MTM Hudson"** (51,319 dwt, blt 2004, STX, SS/DD 6/24) is rumored committed at **\$18.0 mil** while her sister **MT "MTM Colorado"** (51,319 dwt, blt 2004, STX) is currently under negos at same level prices. Korean buyers are linked with the acquisition of the BWTS fitted & epoxy coated **MT "Petronia Pacific"** (49,884 dwt, bolt 2020, STX, SS 9/25 DD 9/23) priced at **\$43.0 mil**. Finally, the **MT "Sea Horizon"** (47,149 dwt, blt 2003, Onomichi, SS/DD 9/23) is rumored sold for an unknown price.

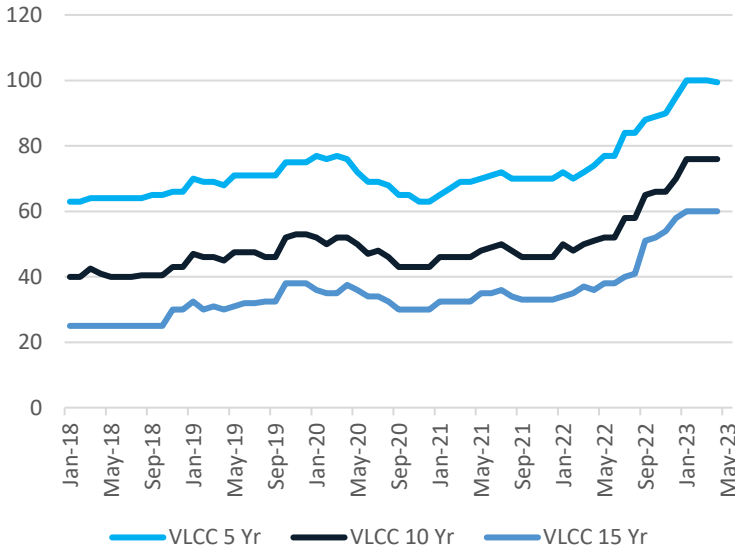
On the **handysize** tanker sector, the stainless-steel **MT "Celsius Malaga"** (20,832 dwt, blt 2008, Shin Kurushima, SS DD 5/23) was reported sold for **\$18.5 mil** with the deal also being backed by a T/C to Womar until Dec-24 for \$18,000/day. For complementing our previous week's advice on the handysize segment, the Ice Class 1A, epoxy coated **MT "BRO Anna"** (16,868 dwt, blt 2008, Gemak Tuzla, SS DD due) has been sold en bloc with the already reported **MT "BRO Agnes"** for a total price of **\$27.0 mil** for both vessels.

Finally, on the smaller tanker segment, Greek-based clients of Coral Shipping are linked with the en bloc purchase of the epoxy coated **MT "Guang Hui 616", "618", "619", "626", "628", "629" and "636"** (7x 7,000 dwt, blt 2013, Zhejiang Haidong) for **\$6.9 mil** per vessel.

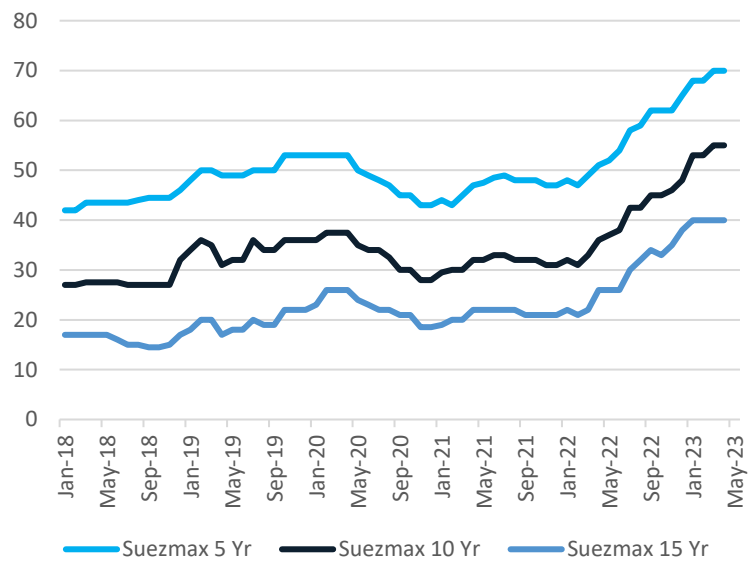


## SECONDHAND SALES - WET

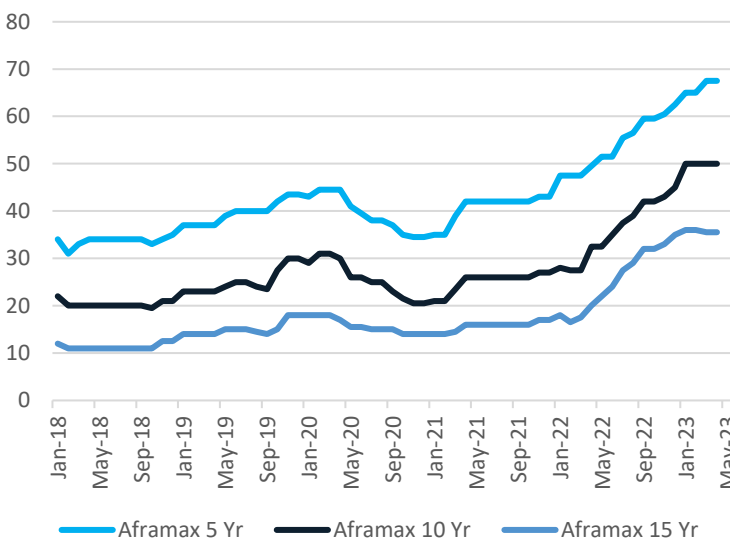
### Secondhand average prices (\$ mil) - VLCC



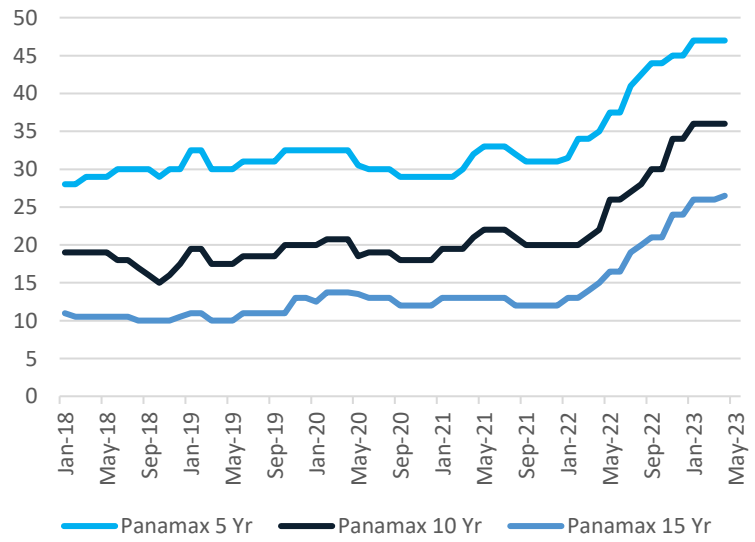
### Secondhand average prices (\$ mil) - Suezmax



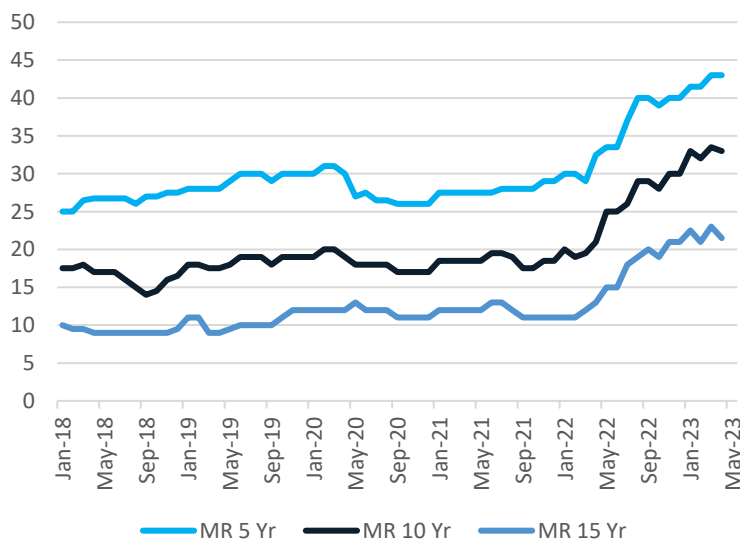
### Secondhand average prices (\$ mil) - Aframax



### 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	23.0	15.0
HANDYSIZE	25.5	19.0	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 "Zheng Yuan"	177,643	2002	Mitsui	13.0	Chinese	SS 7/26 DD 7/24
MV "C H S Splendor"	170,000	2006	IHI	16.3	Clients of GMS	Previous sale failed, SS 1/26 DD 2/24 - BWTS fitted
MV "Thalassic"	81,426	2009	Universal	21.0	Clients of Omicron Shipmanagement	SS DD 12/24 - BWTS fitted
MV "Mount Athos"	63,155	2014	Hantong	region 25	Undisclosed	rumored sold, SS/DD 2/24
MV "Oren"	56,877	2010	Jiangdong	13.3	Chinese	SS 9/25 DD 7/23 - BWTS fitted
MV "Eastern Azalea"	56,771	2012	Jiangsu Hantong	high 15's	Undisclosed	SS 11/27 DD 11/25 - BWTS fitted
MV "Regal"	53,571	2008	Zhejiang SB	11.0	Undisclosed	SS/DD 5/23
MV "Simge Aksoy"	53,393	2006	Chengxi	11.0	Chinese	rumored committed SS 8/26 DD 9/24
MV "Olivian Confidence"	38,090	2013	Watanabe	19.6	Clients of Pelagic Partners	old sale, name change to "UBC Halifax", SS 12/25 DD 1/24 - BWTS fitted
MV "Voge Julie"	35,853	2011	Qidong Daoda	13.3	German	SS 12/26 DD 1/25 - BWTS fitted, Ice Class 1C, basis delivery Jun-Aug/23
MV "Baoshan Success"	28,630	1996	Tsuneishi	-	Undisclosed	SS 1/26 DD 12/24
MV "Portland Bay"	28,446	2004	Imabari	-	Undisclosed	SS DD 1/24 BWTS fitted

**TANKERS**

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT "Ridgebury John Zipser"	164,772	2009	Hyundai Samho	45.0	Undisclosed	SS 5/24 - Scrubber fitted
MT "Songa Coral"	107,081	2005	Koyo	35.0	UAE	SS 1/25 DD 4/23 - BWTS & scrubber fitted, CAP1
MT "Sea Hazel"	106,085	2004	Tsuneishi Japan	xs 30's	Middle Eastern	SS 6/24 DD 6/25 - BWTS fitted
MT "MTM Hudson"	51,319	2004	STX	18.0	Undisclosed	rumored committed, SS/DD 6/24
MT "Sea Horizon"	47,149	2003	Onomichi	-	Undisclosed	rumored sold, SS/DD 9/23
MT "Petronia Pacific"	49,884	2020	STX	43.0	S.Korean	SS 9/25 DD 9/23 - BWTS fitted, Epoxy coated
MT "Celsius Malaga"	20,832	2008	Shin Kurushima	18.5	Undisclosed	SS DD 5/23 - STST, IMO II/III, TC attached to Womar until 12/24 at \$18k/d
MT "BRO Anna"	16,868	2008	Gemak Tuzla	27.0 (en bloc)	Undisclosed	price en bloc with previously reported "BRO Agnes", Ice Class 1A, epoxy coated, IMO II



**TANKERS**

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT "Guang Hui 628"	7,036	2013				
MT "Guang Hui 619"	7,023	2013				
MT "Guang Hui 636"	7,020	2013				
MT "Guang Hui 626"	7,004	2013	Zhejiang Haidong	6.9 / unit	Clients of Coral Shipping	En bloc sale, Epoxy coated
MT "Guang Hui 616"	6,993	2013				
MT "Guang Hui 629"	6,989	2013				
MT "Guang Hui 618"	6,987	2013				

**LNG/LPG TANKERS**

Name	CBM	Built	Yard	\$/Mil	Buyers	Comments
MT "Eco Czar"	4,900	2015	Kitanihon SB	17.1		SS 8/25 - BWTS fitted
MT "Eco Enigma"	4,923	2015	Murakami Hide	16.7		SS 4/25 DD 7/23
MT "Eco Nemesis"	4,900	2015	Kitanihon SB	17.1	Clients of Toro Corp	SS 9/25 - BWTS fitted
MT "Eco Texiana"	4,929	2020	Murakami Hide	19.8		SS 2/25

**CONTAINERS**

Name	TEU	Built	Yard	\$/Mil	Buyers	Comments
MV "UASC Zamzam"	9,034	2014	Hyundai Samho	71.0	Undisclosed	SS DD 9/24
MV "Elefteria Express"	2,190	2014	Guangzhou Wenchong	-	S.korean	older sale
MV "Mild Peony"	1,900	2023	Yangfan	-	Thai	Ex yard
MV "Neuburg"	1,740	2010	Guangzhou Wenchong	14.0	Undisclosed	SS 3/25 DD 3/23, Ice Class II
MV "Guangzhou Trader"	1,700	2016	Guangzhou Wenchong	xs 20.0	Undisclosed	SS 7/26 DD 8/24, TC attached to CMA CGM at \$27k/d until 10/23
MV "SITC Jakarta"	1,620	2003	Imabari	-	Undisclosed	SS DD 5/23
MV "Ingrid"	698	2008	Fujian Mawei	5.8	Turkish	SS DD 5/23

**GENERAL CARGO**

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MV "Stonewell Unity"	33,217	2012	Zhejiang Ouhua	18.0	Clients of ARRC Line	SS 4/27 DD 3/25 - BWTS fitted
MV "Mehmet Bey"	8,749	2000	SC Santierul Braila	-	Undisclosed	SS DD 6/23, Ice Class 1C





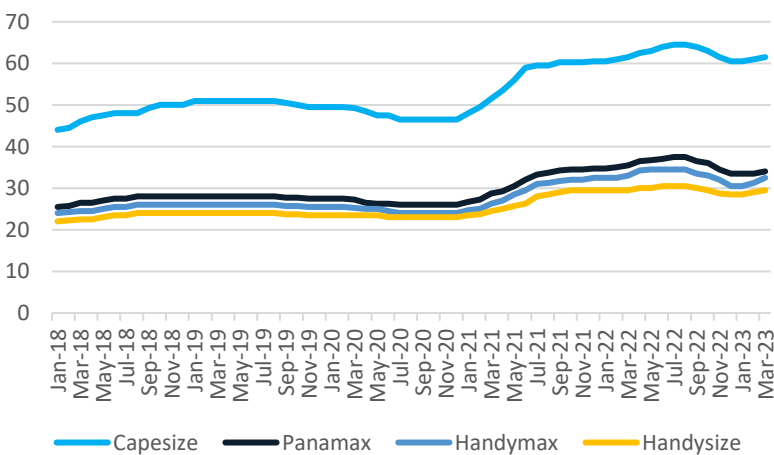
NEWBUILDINGS

Contracting activity in the newbuilding market continued at the levels we have seen recently, with the gas carriers and tanker sectors attracting most of the orders this week. **Hyundai HI** has secured a new contract from Greece-based **Dynagas** for two firm 200,000 cbm LNG carriers priced at **\$265.1 mil** per vessel, an increase of 1.6% from an order the company has placed for similar vessels in January. Similarly, **NYK Line** ordered 4x 174,000 cbm LNG carriers at Hyundai HI for **\$257 mil** per unit. The recent LNG contracting activity remains strong, although at a lower rate compared to last year, responding to the growing demand for seaborne gas transportation and the ensuing estimations for increased vessels demand from 2026 onwards. According to NB market sources, the number of LNG carriers currently on order reaches levels of almost 50% of the active fleet despite that newbuilding prices have climbed to record highs while most of the delivery slots are committed as far as 2026 with new deals now concentrating on 2027 deliveries.

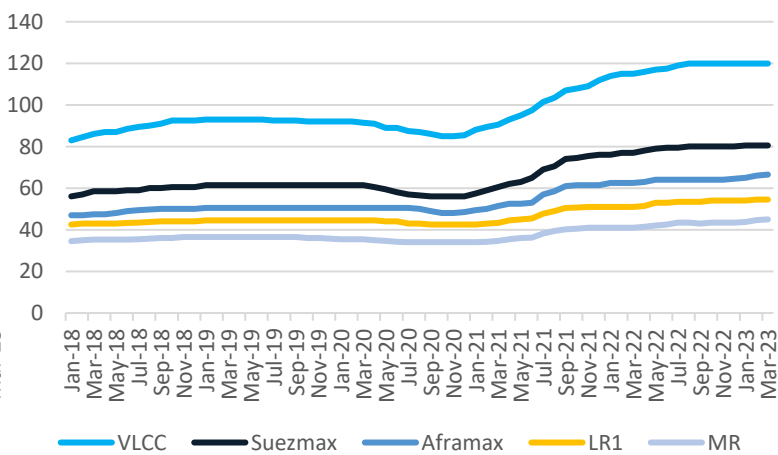
In total, **HD KSOE Subsidiaries** has secured contracts for **12 gas carriers** over the past couple of weeks, including the Purus Marine's 4x 45,000 cbm LPGs that we have reported previously and **MOL's** 2x 88,000 cbm VLGCs, for a combined total of **\$2.3 bn**.

On the **dry bulk** sector, **Union Maritime** continues its ordering surge to Chinese yards, placing a contract to **New Dayang SB** for a pair of ultramax bulkers this time. As we had previously reported this contract lifts the UK-based company's newbuilding activity over the past two months to 12 vessels on order, including also 10 tankers (2x LR2 product and 8x chemical tankers), for a total amount of approximately **\$430 mil**.

Newbuilding average prices – Dry Bulk



Newbuilding average prices – Tankers



NEWBUILDING CONTRACTS

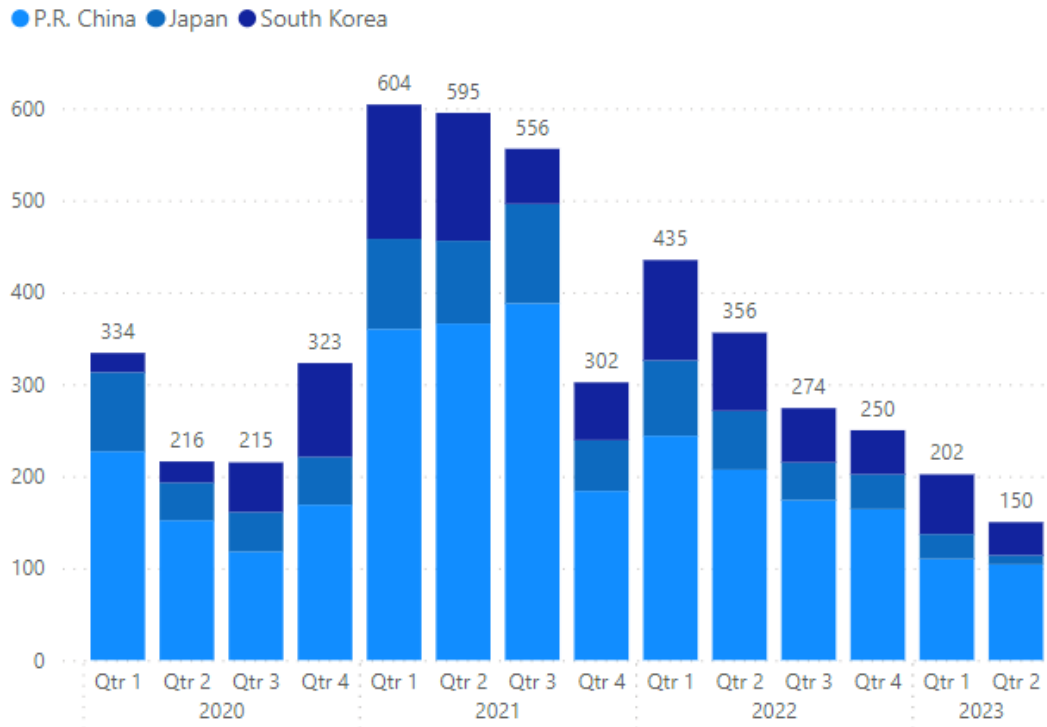
Type	Buyer	Size	Delivery	Yard	Price	Units	Comments
Bulker	Union Maritime	63,000	05/2025	New Dayang SB	\$32m / unit	2	
Tanker	TRF	115,000 dwt		Jiangsu New Hantong	xs \$62m / unit	3	
Tanker	Socatra	17,000 dwt	early 2025	CMJL Yangzhou	\$40m / unit	2	IMO II/III, TC attached to TotalEnergies
Tanker	Christiania Shipping	14,000 dwt	08/2025	Murakami Hide		2	
MPP	AlKahera (KCFMT)	14,000 dwt	mid 2025	Dae Sun SB	-	2	
Container	Reederei Nord	1,900 teu	2H 2025	Huangpu Wenchong	region \$32m / unit	2	
LNG	Dynagas	200,000 cbm	2H 2027	Hyundai HI	\$265.1m / unit	2	LNG Capable
LNG	NYK Line	174,000	2026-2027	Hyundai HI	\$262.7m / unit	4	LNG Capable
LPG	Mitsui OSK Lines (Phoenix Tankers)	88,000	2H 2026	Hyundai HI	\$101m / unit	2	LPG dual-fuelled, LPG and liquefied ammonia gas carrier



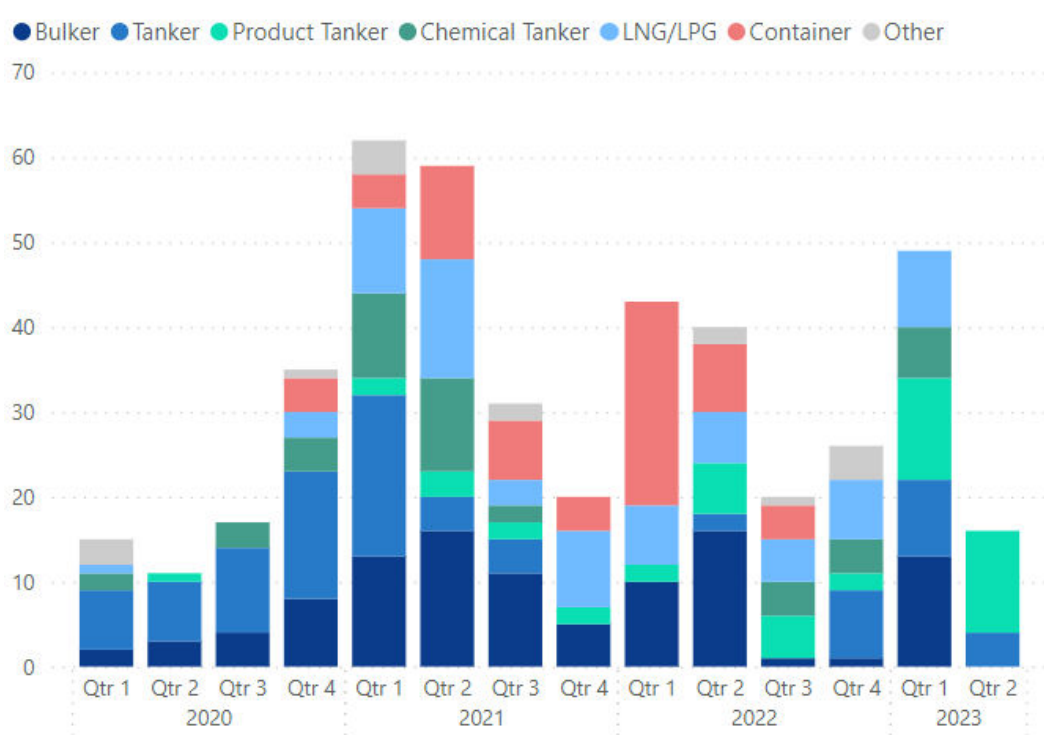


NEWBUILDINGS

Total NB orders in the main SB markets (No)



Total orders from Greek Owners by ship type





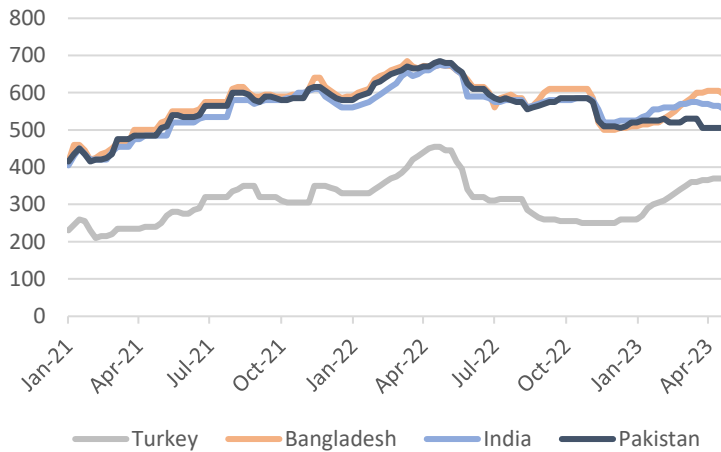
DEMOLITIONS

Despite the estimations, rates have taken a hit due to declining steel plate prices as a result of the sluggish Chinese steel market and the volatility of currencies. The local market in Bangladesh is still dull with tonnage purchasing becoming increasingly challenging as buyers await L/C approvals.

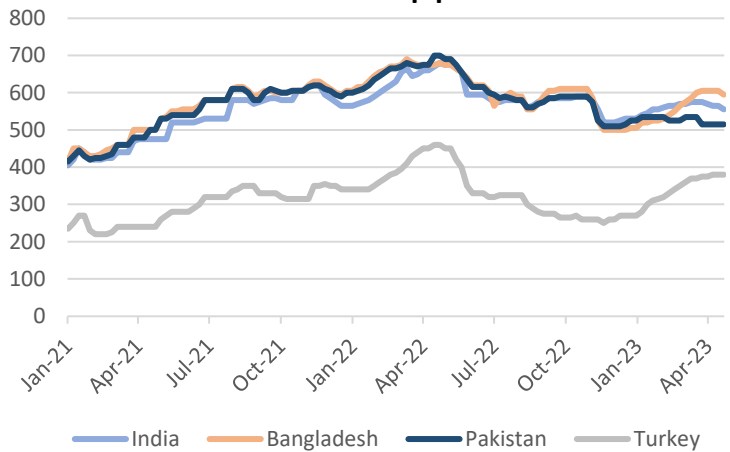
On the other hand, buyers are actively procuring HKC restricted yards that are dedicated to green recycling, as evidenced by a series of recent sales in India during the past couple of weeks. This uptick in demand comes after a period of relative inactivity during Ramadan and Eid holidays in the sub-continent and Turkey which resulted in the substantial decrease in relevant deals.

Scrap Prices			
	US\$/ldt		
	Bulkers	Tankers	Containers
India	560	570	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
FPSO	Fernan Vaz	323,100	41,427	1979	Undisclosed	260	"As is"
Tanker	Sloug	251,502	39,387	1973	Turkey		
Tanker	Maritime Lira	45,341	12,258	1998	India	618	
Bulker	Kumul Arrow	42,851	10,965	1985	India	560	1,584 TEU, HKC green recycling
Container	MSC Lucia	31,290	8,911	1985	India	428	1,879 TEU, HKC green recycling

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