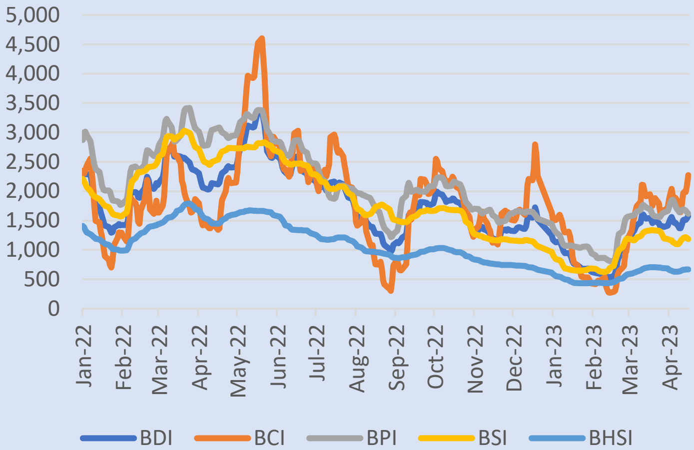
WEEKLY S&P REVIEW

WEEK 19 - 2023

SECONDHAND SALES - DRY

Baltic Indices

	12-May	WoW%
BDI	1,558	-
BCI	2,456	3.0%
BPI	1,402	-6.6%
BSI	1,105	0.8%
BHI	632	-2.0%



Baltic TC Average Earnings

	12-May	WoW
Capesize	20,367	599
Panamax	12,619	-893
Supramax	12,160	107
Handysize	11,371	-234

Early this week the capesize market has recorded a noteworthy surge in average spot rates, exceeding $20,000/day for the first time this year. This marks a peak for the sector, which has not been seen in almost five months.

The capesize rates continue to climb mid-week and stand out in contrast to the sluggish performance of the broader steel and iron ore markets. On the other hand, the panamax and supramax spot markets witnessed a dull opening with fundamentals remaining flat and rates progressively declining but supramaxes ultimately recovered a bit at the end of the week.

However, on Thursday BDI experienced its most significant decline in three weeks dragged down by decreasing rates across all vessel segments to finally close at 1,558 points on Friday, the same level as previous week.

Capesize: Baltic's average of the 5 T/C Routes increased for a fourth consecutive week by $599 / day closing at $20,367 / day. Capesize 1y T/C rate further decreased this week at $18,750 / day.

Panamax: Baltic's average for the BPI-82 continued recording loses by $893 / day closing at $12,619 / day on Friday. Kamsarmax 1y T/C rate dropped once more at $16,500 / day.

Supramax/Ultramax: Baltic's BSI-58 10 T/C Routes average recorded gains this week at $12,160 / day and Ultramax 1y T/C rate weakened at $15,500 / day.

Handysize: Baltic's BHSI-38 7 T/C Routes average decreased this week, closing at $11,371 / day. For a 38K handy, 1y T/C rate dropped to $13,500 / day.

The secondhand sales activity in the dry bulk market picked up this week with a notable number of vessels being sold. Buyers interest was focused mostly on ultramax, supramax and handysize segments while some en bloc deals negotiating in kamsarmaxes & panamaxes.

Starting off with the **capesize** segment, **MV "Tasik Melati"** (180,310 dwt, blt 2004, Koyo, SS/DD 5/24) invited offers on Monday 8th May and we understand she has received around 6-7 offers with the best seen rumored to be in **excess $16.0 mil**. from Chinese buyers. It is worth mentioning that back in March the BWTS fitted **MV "Mulan"** (176.279 dwt, blt 2005, Universal, SS 11/25 DD 12/23, BWTS fitted) was sold for **$16.2 mil** to Chinese, basis forward delivery by September – October 2023. Further to our previous week's advice the scrubber & BWTS fitted **mini-cape MV "FPMC B 103"** (106,668 dwt, blt 2011, STX Dalian, SS 11/26 DD 9/24) is reported sold for region **$24.0 mil** basis delivery 2nd half of June '23 in FEAST range to clients of Landseadoor International Shipping.

Chinese buyers are also linked with the rumored purchase of the Tier II, BWTS fitted **post-panamx MV "Claire Z"** (93,313 dwt, blt 2009, YZJ, SS/DD 11/24) for **$16.3 mil**.

Continuing on the **kamsarmax** segment, the BWTS fitted **MV "Xin Han"** (82,297 dwt, blt 2013, Dalian, SS 5/27 DD 6/24) invited offers on 10th of May hearing totally received 10 offers and the best seen was region **$20's mil**. It is also rumored that **MV "Sea Proteus"** (81,762 dwt, bt 2013, Wuhu, SS/DD 7/23, Tier II), **MV " Sea Pluto"** (81,007 dwt, blt 2012, New Times, SS/DD 11/23), **MV "Sea Venus"** (80,888 dwt, blt 2013, New Century, SS/DD 10/23) are in close negos for an en bloc deal, at region **$23.5 mil** each.

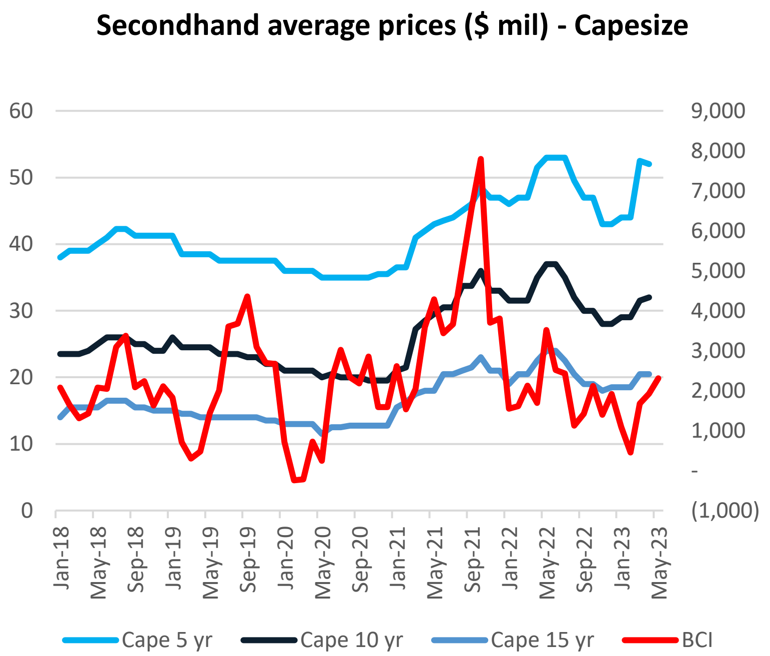
SECONDHAND SALES - DRY

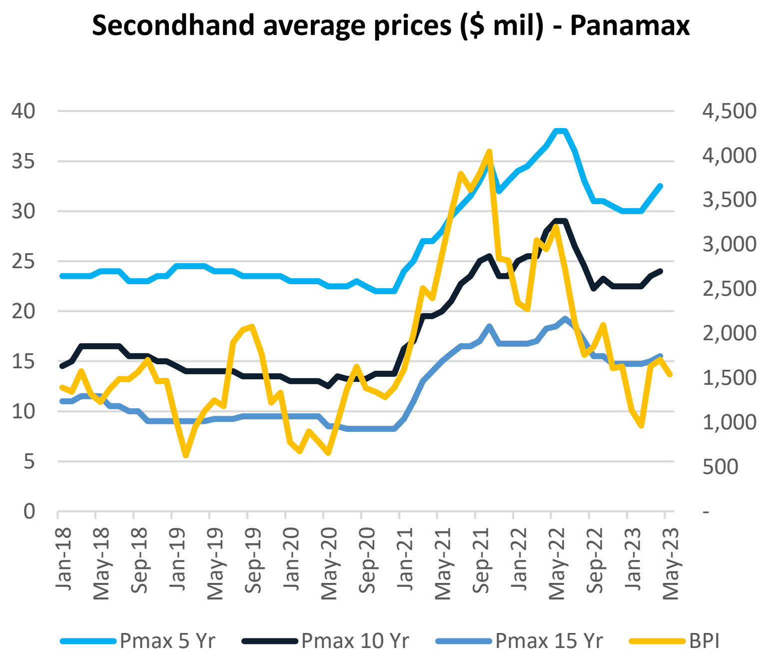
Moving down to the **panamaxes**, undisclosed buyers are linked with the rumored en bloc commitment of the BWTS fitted **MV "Sweet Lydia"** (79,469 dwt, blt 2012, Jinhai, SS 7/27 DD 7/25), **MV "Sweet Venus"** (79,452 dwt, blt 2012, Jinhai, SS 4/27 DD 3/25), **MV "Sweet Irina"** (79,467 dwt, blt 2011, Jinhai, SS 8/26 DD 8/24) and **MV "Sweet Melissa"** (79,445 dwt, blt 2011, Jinhai, SS 11/26 DD 11/24) for a price of $16.8 mil p/v. The **MV "Ying Hao 03"** (76,037 dwt, blt 2012, Hudong-Zhonghua, SS 6/27 DD 7/25) although we reported sold last month, we understand that she was sold last week to Greek buyers for **$18.5 mil**. Back in March same age Chinese panamax **MV "Hui Xin 9"** (75,658 dwt, blt 2012, Shanghai, SS 5/27 DD 5/25) was sold in **excess $17.0 mil** to clients of Averton Bulk.

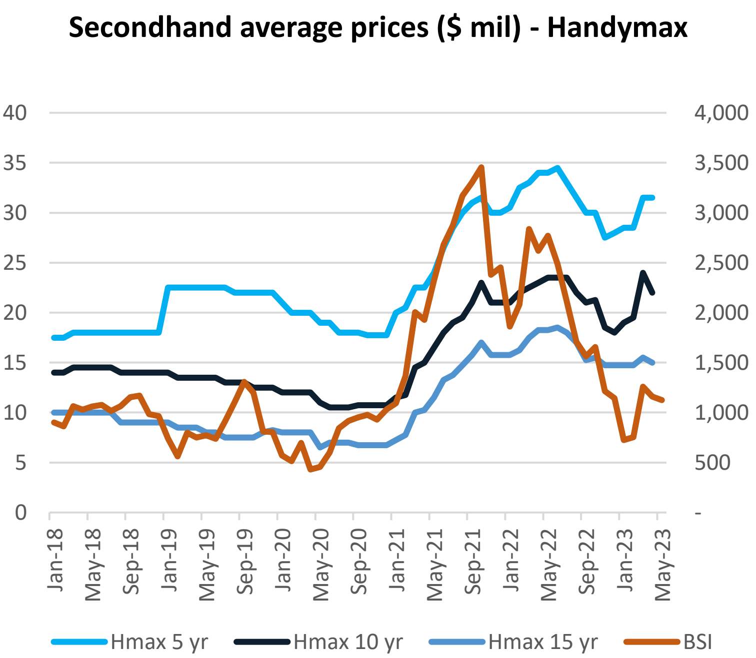
A fair number of deals recorded for this week as well in the **ultramax** and **supramax** segments, where following on from our last week's advice, the BWTS fitted **MV "Bulk Electra"** (66,604 dwt, blt 2015, Mitsui, SS 12/25 DD 11/23) is now reported sold for **$26.8 mil** to undisclosed buyers, basis delivery AG-FEAST range in Sep-Oct '23. The scrubber & BWTS fitted **MV "Vokaria"** (63,614 dwt, blt 2020, COSCO Yangzhou, SS/DD 3/25) was reported sold to clients of Pan Ocean for **$30.1 mil** a notably higher price than the $24.5 mil paid by clients of Union Maritime for the vessel when placing a newbuilding deal back in 2018. The **MV "Federal Iris"** (63,498 dwt, blt 2016, Shin Kasado, SS 6/26 DD 7/24) is rumored to have been sold on private terms at around **$30.0 mil** and the BWTS fitted **MV "Ella"** (52,454 dwt, blt 2003, Tsuneishi Japan, SS/DD 11/23) is rumored sold to undisclosed buyers for **$9.7 mil**.

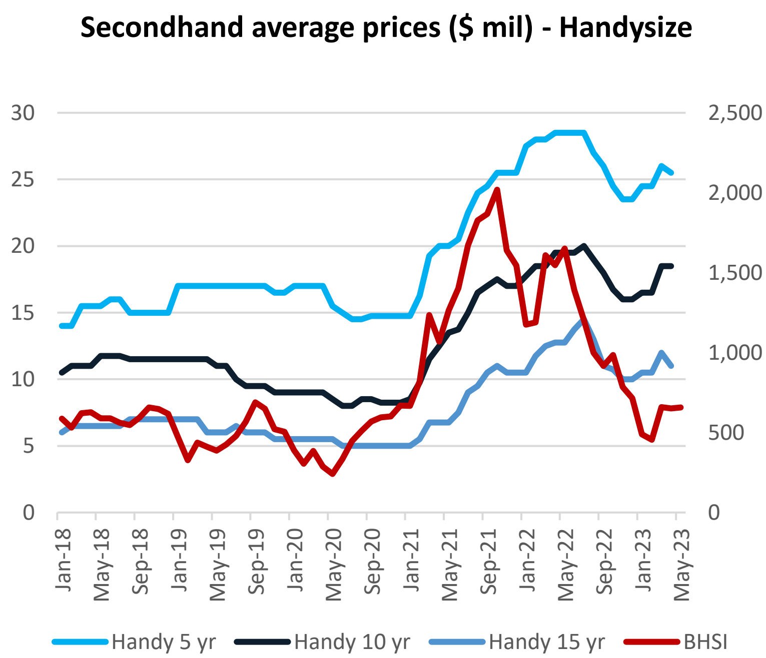
Similarly, a high buying interest was recorded for **handysize** vessels this week. The BWTS fitted **MV "Pacific Island"** (38,218 dwt, blt 2012, Imabari, SS 11/25 DD 11/23, Box hold) invited offers on Monday 8th May and it has since been rumored the best seen is **$18.0 mil**. It is worth mentioning that back in March **MV "Octbreeze Island"** (38,278 dwt, blt 2011, Shimanami, SS 10/26 DD 8/24, BWTS fitted) was sold for **$15.4 mil.** The BWTS & log fitted, Tier II, Box Shaped **MV "Greenery Sea"** (35,207 dwt, blt 2012, Nantong Changqingsha, SS 6/27 DD 7/25) is currently under negotiations, while Indian buyers acquired the BWTS fitted, A60/CO2 & logger fitted **MV "Ithaca Stockholm"** (35,033 dwt, blt 2010, Nantong Jinghua, SS 12/25 DD 12/23) for **$11.0 mil**. Finally, the BWTS fitted **MV "Mardinik"** (33,918 dwt, blt 2011, 21st Century, SS 11/25 DD 11/23) reported sold to Syrian buyers for **$14.4 mil**. Back in February the **MV "AS Elenia"** (34,421 dwt, blt 2011, SPP, SS 09/26 DD 03/24) sold for **$13.3 mil**. The OHBS **MV "Atlantic Brave"** (33,407 dwt, blt 2016, Shin Kurushima, SS 8/26 DD 8/24) was reported sold at **$21.65 mil** to Turkish buyers.

SECONDHAND SALES - DRY





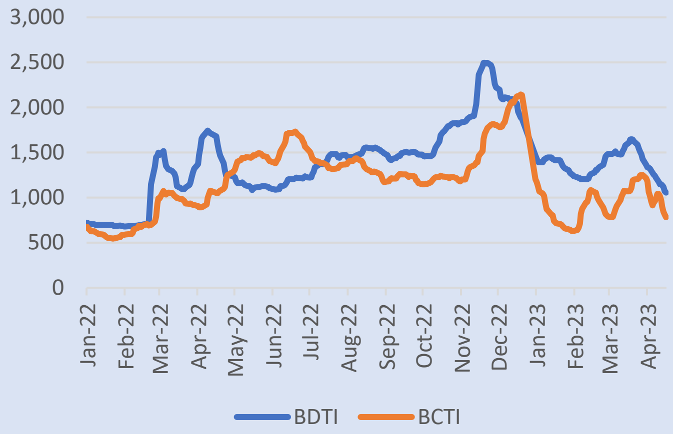




SECONDHAND SALES - WET

Baltic Indices

	12-May	%WoW
BDTI	**1,252**	**16.8%**
BCTI	**633**	**-8.8%**



Oil prices are set to register their fourth consecutive weekly loss, marking the most extended losing period since November 2021 despite gains in first two trading sessions. Both WTI and Brent benchmarks experienced declines early on Friday, with WTI trading below $71 and Brent below $75. Although OPEC made a marginal adjustment to its annual oil demand projection expecting global oil demand to increase by 2.33 million bpd this year, the Chinese market's firm demand is likely to be offset by other negative risks. Bearish sentiment persists due to China's sporadic economic recovery together with another increase in US inventories, softer export growth and the increasing concerns about US economy slipping into recession as a result of the ongoing failure to reach an agreement on the debt ceiling.

BDTI on Friday continued the recovery w-o-w increasing by 16.8% at the end of the week, closing at 1,252 points. On the contrary, this **BCTI** this week recorded further loses by 8.8% closing at 633 points.

Despite the current stagnation in tanker earnings the second-hand market experienced an upswing this week after the subdued previous one, with multiple transactions taking place across most segments in the tanker sector with a notable resurgence of MRs in sales and an increased interest in suezmaxes.

At the outset, the CAP-1, BWTS fitted **suezmax MT "Classic"** (159,195 dwt, blt 2005, HHI, SS 10/25 DD 1/24) reported sold for **$36.75 mil**. Back in November 2022, same Owners sold the **MT "Concord"** (159,156 dwt, blt 2005, Hyundai HI, SS 1/26 DD 1/24, BWTS fitted) for **$33.0 mil.** The BWTS fitted **MT "Amoroza"** (159,168 dwt, blt 2001, Hyundai HI, SS 12/25 DD 12/23) has been acquired for **$30.0 mil** and the BWTS fitted **MT "Kriti Breeze"** (134,441, blt 1996, Hyundai HI) sold for **$28.2 mil**.

Continuing with a segment down on the **aframaxes,** the BWTS & scrubber fitted, DPP trading **MT "Southern Glory"** (108,411 dwt, blt 2019, Tsuneishi Zosen, SS 6/27 DD 10/24) invited offers early on the week with the best seen rumored to be region **$65.0 mil** basis end August cancelling. It is worth mentioning that back in December 2022 same Owners sold the Tier II **MT "Southern Rouse"** (108,647 dwt, blt 2018, Tsuneishi SB – SS 7/23 DD 8/24, BWTS & Scrubber fitted) for **$62.0 mil** to clients of Thenamaris Shipmanagement. Middle Eastern buyers acquired the BWTS fitted **MT "PS Pisa"** (108,835 dwt, blt 2010, Hudong-Zhonghua, SS/DD 3/25) for **$36.5 mil** while the **MT "Aframax Riviera"** (107,113 dwt, blt 2005, Koyo Dockyard, SS 3/25 DD 6/23) was sold for **$35.0 mil** to UAE buyers.

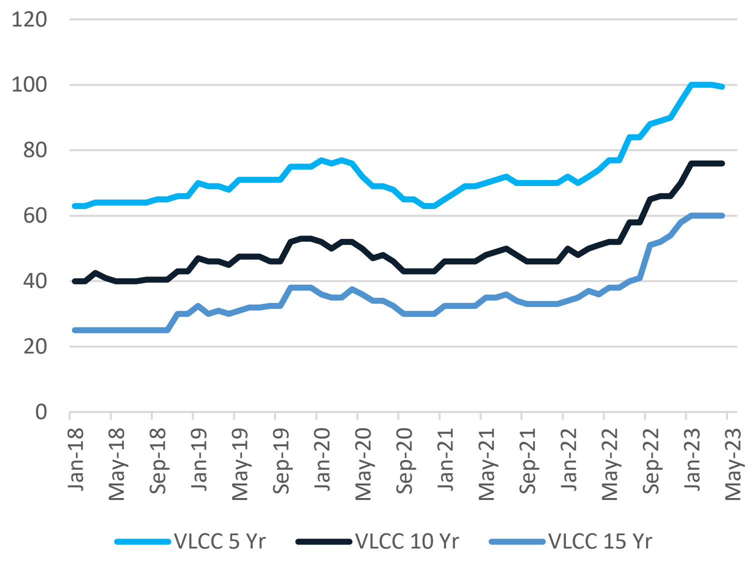
On the **LR1s** Chinese buyers are linked with the purchase of the Ice classed 1A **MT "Lumen N"** (63,599 dwt, blt 2008, STX, SS/DD 8/23) at **$22.25 mil**.

Moving down to the **MRs** S&P activity, following our previous advice the IMO III, BWTS fitted **MT "MTM Colorado"** (51,319 dwt, blt 2004 STX, SS/DD 5/24) sold for **$18.0 mil** and the epoxy coated, IMO III **MT "Adamas I"** (50,122 dwt, blt 2009, SPP, SS 4/24 DD due) sold to undisclosed buyers for **$24.5 mil**. Continuing with the CPP trading, Cap 1 rated **MT "Symphony"** (46,248 dwt, blt 2004, STX, SS/DD 1/24) which has been reported sold for **$17.85 mil** to UAE buyers, basis delivery May-Jun '23 AG-Colombo range and the Ice Class 1C, IMO II, Zinc coated **MT "Splendour Chiltern"** (44,999 dwt, blt 1999, Halla, SS/DD/BWTS 10/23) reported sold for **$14.2 mil** also to UAE buyers. The Ice classed 1B **MT "Blue Trader"** (37,270 dwt, blt 2005, Hyundai Mipo, SS 3/25 DD 3/23) is rumored to be committed at **$18.0 mil** basis SS/DD freshly passed. Back in August 2022 the Ice Classed 1A **MT "Esther"** (36,990 dwt, blt 2005, Hyundai Mipo -SS 7/25, DD 4/23) was sold for **$11.5 mil**.

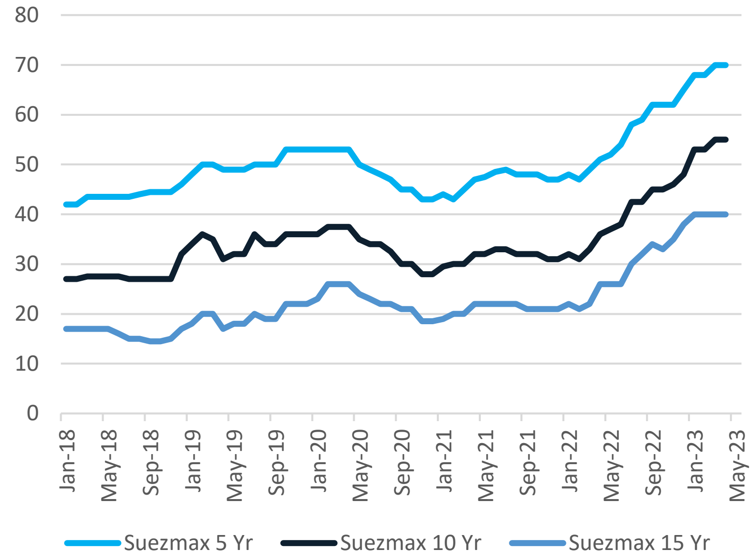
Closing with the S&P activity on the smaller tankers, the Ice Classed 1A, stainless steel **MT "Ayane"** (16.971 dwt, blt 201o, Turkter Tersane ve Deniz, SS/DD 3/24) reported sold for **$15.0 mil.** The Ice Class 1A Phenolic Epoxy sisters, the **MT "Super Hero"** (14,984 dwt, blt 2009, STX, SS/DD 7/24), **MT "Super Infinity"** (14,999 dwt, blt 2009, STX), **MT "Super Eastern"** (12,824 dwt, blt 2009, STX, SS/DD 9/24) & **MT "Super Forte"** (12,813 dwt, blt 2010, STX, SS 1/25 DD 5/25) invited offers on Wednesday 11*th* May and hearing sold enbloc for **$9.0 mil each.**

SECONDHAND SALES - WET

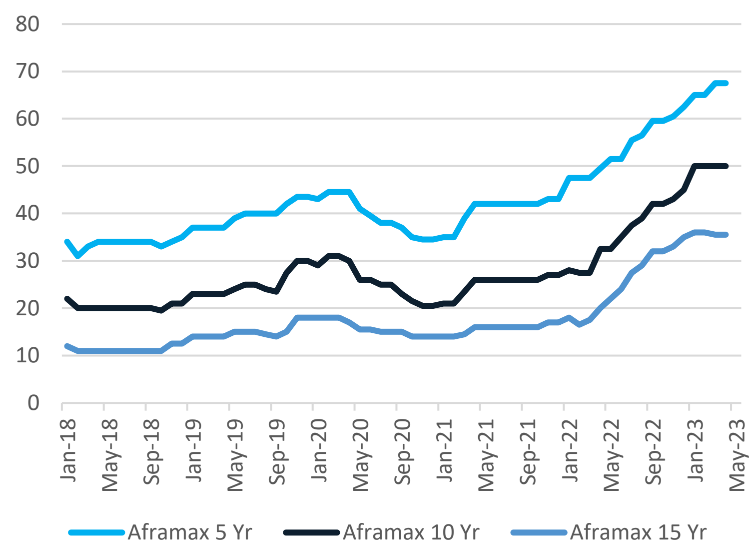
Secondhand average prices ($ mil) - VLCC



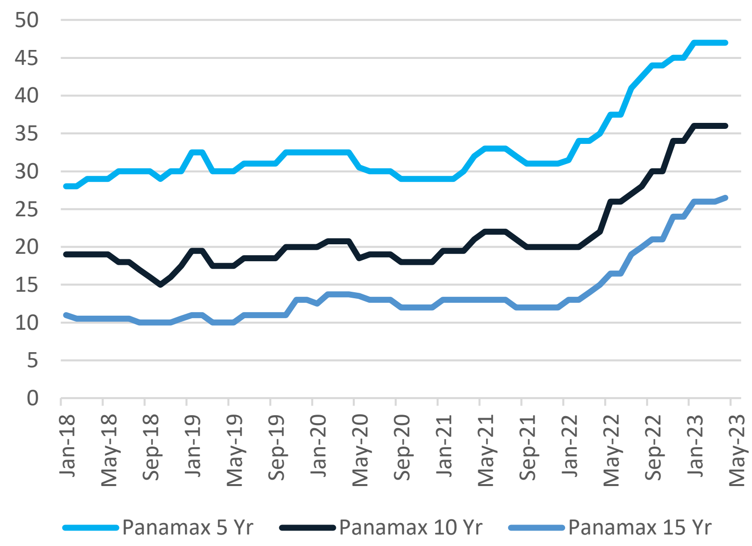
Secondhand average prices ($ mil) - Suezmax



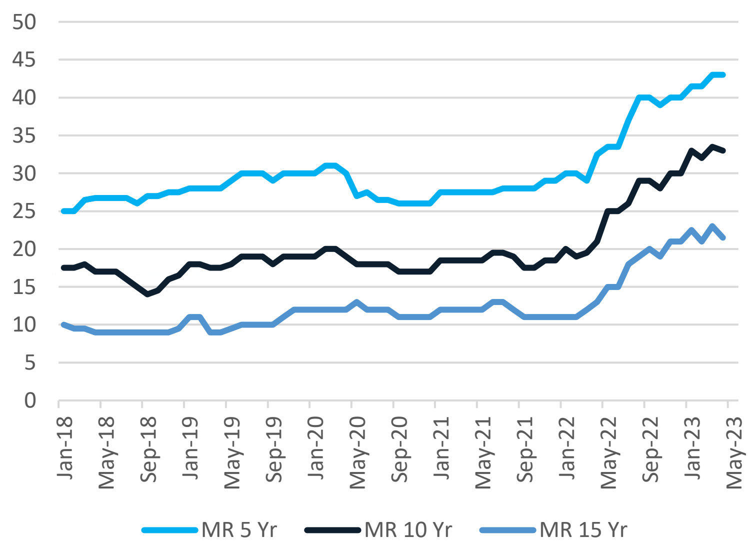
Secondhand average prices ($ mil) - Aframax



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
CAPESIZE	52.0	32.0	20.5
KAMSARMAX / PANAMAX	34.0	24.0	15.5
ULTRAMAX / SUPRAMAX	31.5	24.0	15.0
HANDYSIZE	25.5	19.0	11.0

Tankers			
Type	5 YRS OLD	10 YRS OLD	15 YRS OLD
VLCC	99.5	76.0	60.0
SUEZMAX	69.0	55.0	38.0
AFRAMAX/LR2	65.0	50.0	35.5
PANAMAX/LR1	47.0	36.0	26.5
MR	43.0	33.0	23.0

SECONDHAND SALES

BULK CARRIERS

Name	DWT	Built	Yard	$/Mil	Buyers	Comments
MV "FPMC B 103"	106,668	2011	STX Dalian	region 24.0	Clients of Landseadoor	SS 11/26 DD 9/24 - BWTS & scrubber fitted
MV “Claire Z”	93,313	2009	YZJ	16.3	Chinese	rumored sold, SS/DD 11/24 - Tier II, BWTS fitted
MV “Sweet Lydia”	79,469	2012	Jinhai	16.8	Undisclosed	rumored committed enbloc, SS DD 7/27 – BWTS fitted
MV “Sweet Irina”	79,467	2011	Jinhai	16.8	Undisclosed	SS 8/26 DD 8/24 – BWTS fitted
MV “Sweet Venus”	79,452	2012	Jinhai	16.8	Undisclosed	SS 4/27 DD 3/25 – BWTS fitted
MV “Sweet Melissa”	79,445	2011	Jinhai	16.8	Undisclosed	SS 11/26 DD 11/24 – BWTS fitted
MV "Ying Hao 03"	76,037	2012	Hudong-Zhonghua	18.5	Greek	SS 6/27 DD 7/25
MV “Bulk Electra”	66,604	2015	Mitsui	26.8	Undisclosed	SS 12/25 DD 11/23 - BWTS fitted
MV "Vokaria"	63,614	2020	COSCO Yangzhou	low/mid 30s	clients of Pan Ocean	SS/DD 3/25 - Scrubber & BWTS fitted
MV “Federal Iris”	63,498	2016	Shin Kasado	region 30s	Undisclosed	rumored sold, SS 6/26 DD 7/24
MV "Mandarin Dalian"	56,604	2010	Jiangsu Hantong	14.0	Undisclosed	SS 11/25 DD 9/23 - BWTS fitted, bss delivery June - August '23
MV “Ella”	52,454	2003	Tsuneishi	9.7	Undisclosed	rumored sold, SS/DD 11/23, BWTS fitted
MV "Maestro Diamond"	36,920	2015	Saiki HI	22.5	clients of Devbulk	OHBS, SS 5/25 DD 5/23
MV “Ithaca Stockholm”	35,033	2010	Nantong Jinghua	11.0	Indian	SS 12/25 DD 12/23 BWTS fitted, A60/CO2 & logger fitted
MV "Mardinik"	33,918	2011	21st Century SB	14.4	Syrian	SS 11/25 DD 10/23 - BWTS fitted
MV "Atlantic Brave"	33,407	2016	Shin Kurushima Onishi	21.6	Turkish	OHBS, SS DUE 8/26, ME

TANKERS

Name	DWT	Built	Yard	$/Mil	Buyers	Comments
MT "Baltic Sunrise"	309,373	2005	Hyundai HI	low 50s	Undisclosed	SS 11/25 DD 12/23 - Scrubber fitted
MT "Classic"	159,195	2005	Hyundai HI	36.75	Undisclosed	SS 10/25 DD 1/24 - CAP-1 rated, BWTS fitted
MT "Amoroza"	159,168	2001	Hyundai HI	30.0	Undisclosed	SS 12/25 DD 12/23 - BWTS fitted
MT "Navigare Tolero"	156,516	2011	Jiangsu Rongsheng	-	Clients of Advantage Tankers	old sale, SS 4/26 DD 1/23 - scrubber fitted
MT "Kriti Breeze"	134,441	1996	Hyundai HI	28.2	Undisclosed	BWTS fitted
MT "PS Pisa"	108,835	2010	Hudong-Zhonghua	36.5	Middle Eastern	SS/DD 3/25 - BWTS fitted
MT "Aframax Riviera"	107,113	2005	Koyo Dockyard	35.0	UAE	SS 3/25 DD 6/23
MT "Stena Penguin"	64,834	2010	Split	-	European	SS 10/25 DD 10/23 - BWTS fitted, Epoxy coated, Ice class 1A
MT “Lumen N”	63,599	2008	STX	22.25	Chinese	SS/DD 8/23, Ice classed 1A
MT "MTM Colorado"	51,319	2004	STX	18.0	Undisclosed	SS/DD 5/24 - IMO III, BWTS fitted
MT “Adamas I”	50,122	2009	SPP	24.5	Undisclosed	SS 4/24 DD due - Epoxy coated, IMO III

TANKERS

Name	DWT	Built	Yard	$/Mil	Buyers	Comments
MT "High Trust"	49,990	2016	Hyundai-Vinashin	22.2	Clients of D'Amico International	SS 1/26 DD 1/24 - Epoxy coated, declaration of purchase option
MT "Green Point"	49,511	2003	STX	13.0	UAE	SS/DD 4/23 - Epoxy coated
MT "Symphony"	46,248	2004	STX	17.85	UAE	SS/DD 1/24 - Epoxy coated, IMO III, CAP 1
MT "Splendour Chiltern"	44,999	1999	Halla Samho	14.2	UAE	SS/DD/BWTS 10/2023, Zinc coated
MT "Bow Endeavor"	26,197	2011	Shin Kurushima Akitsu	-	Clients of Odfjell	SS 7/26 / DD 5/24 - Epoxy coated, declaration of purchase option
MT "MTM London"	20,587	2003	Kitanihon	-	Undisclosed	old sale, SS DD 11/23 - IMO II/III, STST
MT "Solando"	19,992	2009	Soli Shyd	-	Clients of Monjasa	old sale, SS 9/24, Ice class 1A, IMO II
MT "Ayane"	16,971	2010	Turkter	15.0	Undisclosed	SS DD 3/24, Ice class 1A, IMO II

LNG/LPG TANKERS

Name	CBM	Built	Yard	$/Mil	Buyers	Comments
MV "Sasaki 719"	7,350	2023	Sasaki SB	26.2	Clients of Samudera	

CONTAINERS

Name	TEU	Built	Yard	$/Mil	Buyers	Comments
MV "Northern Magnum"	6,732	2003	DSME	-	clients of MSC	SS DD 11/23
MV "MSC Florentina"	6,732	2003	DSME	-	Swiss	SS 6/23 DD 6/23
MV "Northern Promotion"	4,616	2010	DSME	28.0	clients of Ignazio Messina	En bloc sale, SS 1/25 DD due
MV "Northern Priority"	4,616	2009		28.0		SS 10/24 DD due
MV "X-Press Euphrates"	2,824	2006	Hyundai Mipo	-	Swiss	
MV "Corona J"	1,209	2002	Jiangsu Yangzijiang	-	UAE	SS 12/27 DD 12/27, name change to "Lila Haren"
MV "Sentosa Trader"	1,078	2002	Atlantis SY	-	Undisclosed	SS 5/27 DD 2/25

GENERAL CARGO / ConRO

Name	DWT	Built	Yard	$/Mil	Buyers	Comments
MV "Jolly Quarzo"	46,704	2013	DSME	-	USA	En bloc sale, Ice Class 1B, 2,920 TEU, 6,350 LM
MV "Jolly Cristallo"	46,574	2012				Ice class 1B, 2,920 TEU, 6,350 LM

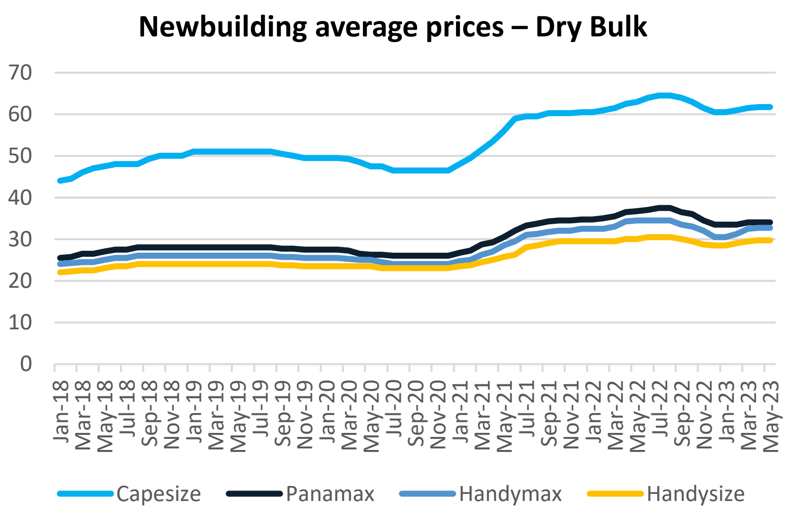
NEWBUILDINGS

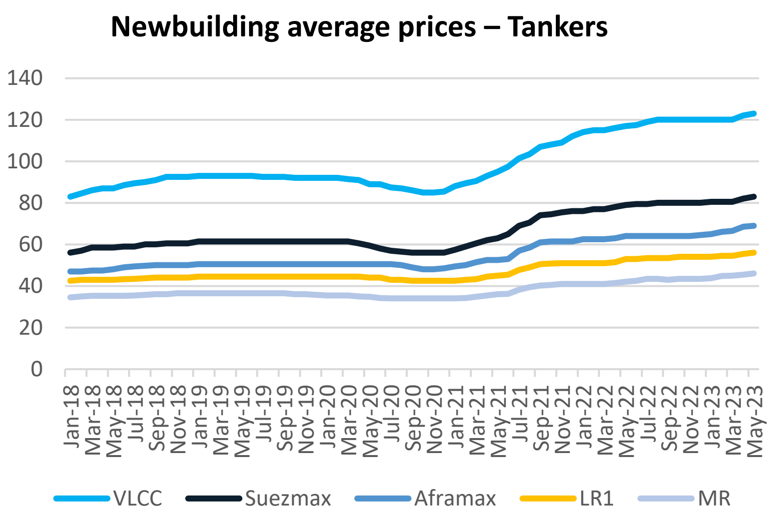
Although the year-to-date total newbuilding orders are relatively subdued compared to the previous year, the shipbuilding market has maintained a robust level of activity across most sectors, with a healthy volume of orders being placed. Particularly, bulkers, tankers and containerships saw a notable interest this week.

Dry bulk sector gathered quite a bit of focus this week with **Meadway Shipping** ordering Tsuneishi shipyard to build its third scrubber-fitted 63,300 dwt ultramax vessel in the last six month. **Oldendorff Carriers** ordered Jiangsu New Hantong shipyard to beuild 3x 82,000 dwt kamsarmax plus up to three options. The cost is estimated at $33 mil per vessel and they will be delivered in the 2H of 2025.

On the tanker sector, **Minerva Marine** has signed an LOI with the Yangzijiang shipyard for its first newbuilding order in over 3 years, a single LR2 tanker due for delivery in 2026 for an estimated cost of region $60 mil. Furthermore, we are hearing that **Steelships** has placed an order for 2x firm 50,000 dwt tankers with the S. Korean K Shipbuilding for $45m per vessel.

On the containerships sector, **Danaos** placed an order for 2 firm wide-beam, ice-class 1A 5,900 teu vessels at the Chinese Qingdao Yangfan shipyard. The company will pay between $60m and $63m / unit with delivery due in 2025. Furthermore, news of China's Yangzijiang wining **AP Moller-Maersk**'s contract emerge this week for a noteworthy order of 8x 8,000 teu methanol-fuelled neo-panamax vessels plus 4x options for an estimated total cost of appr. $1.38bn.



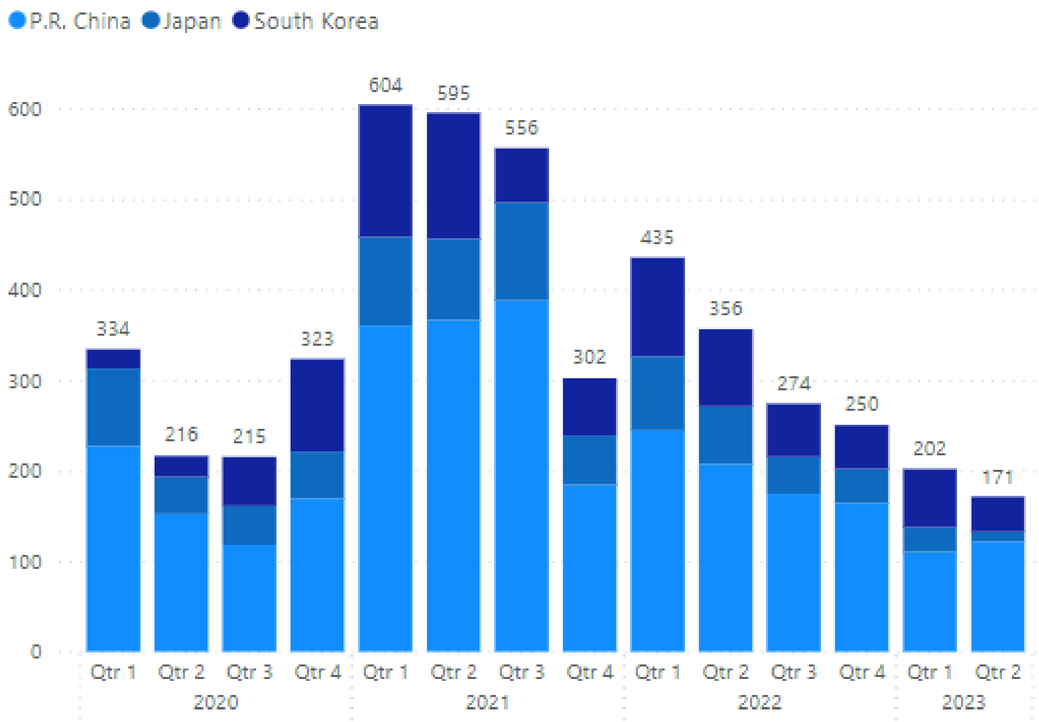


NEWBUILDING CONTRACTS

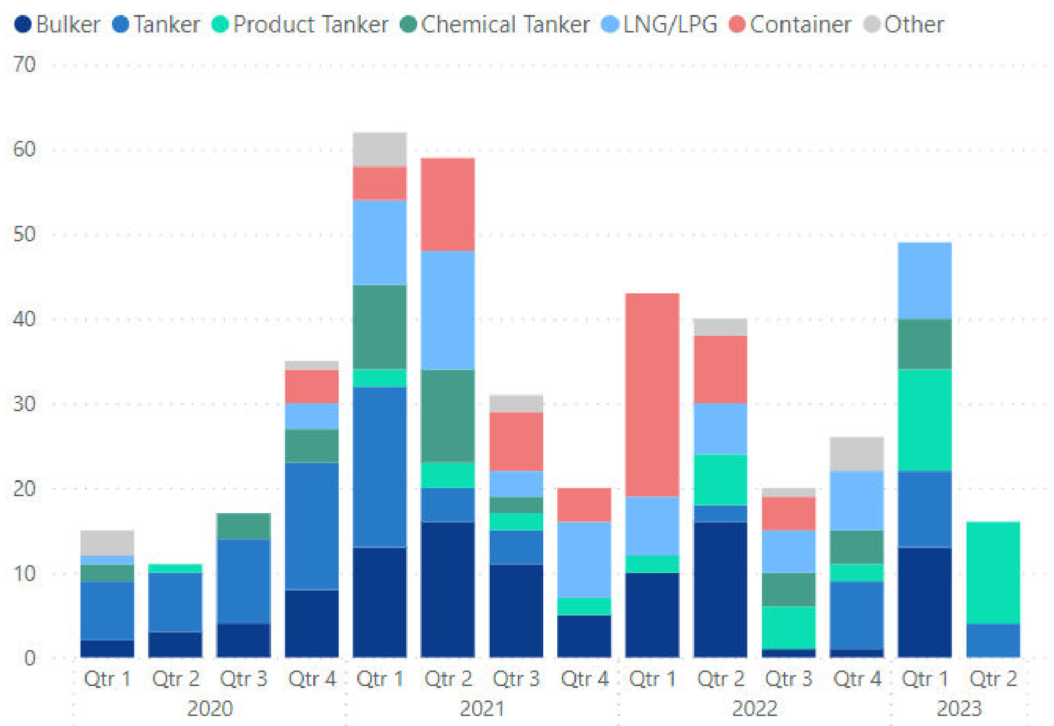
Type	Buyer	Size	Delivery	Yard	Price	Units	Comments
Bulker	Suzhou Xinxin Shipping	86,000 dwt	2H 2025	Taizhou Kouan SB	-	2	
Bulker	Oldendorff Carriers	82,000 dwt	2025	Jiangsu New Hantong	$33m / unit	3+3	
Bulker	Meadway Shipping	66,200 dwt	2026	Tsuneishi Zhoushan	-	1	Scrubber-fitted, EEDI phase 3
Bulker	JJ Ugland	66,000 dwt	2H 2026	Tsuneishi Cebu	$35m / unit	2	
Tanker	Golden Energy	158,000 dwt	Jul-1905	DH Shipbuilding	$77m	1	Option declared
Tanker	Minerva Marine	115,000 dwt	2026	Yangzijiang	region $60m	1	LOI
Tanker	Steelships	50,000 dwt	2025	K Shipbuilding	$45m / unit	2	
Container	Maersk	8,000 teu	2025-2026	Yangzijiang	$115 / unit	8+4	LOI, methanol-fuelled
Container	Danaos	5,900 teu		Qingdao Yangfan	$60-65m / unit	2	Ice-class 1A, wide-beam
FPSO	MODEC	100,000 dwt	Jan 2026	Dalian SB	-	1	

NEWBUILDINGS

Total NB orders in the main SB markets (No)



Total orders from Greek Owners by ship type



WEEKLY S&P REVIEW

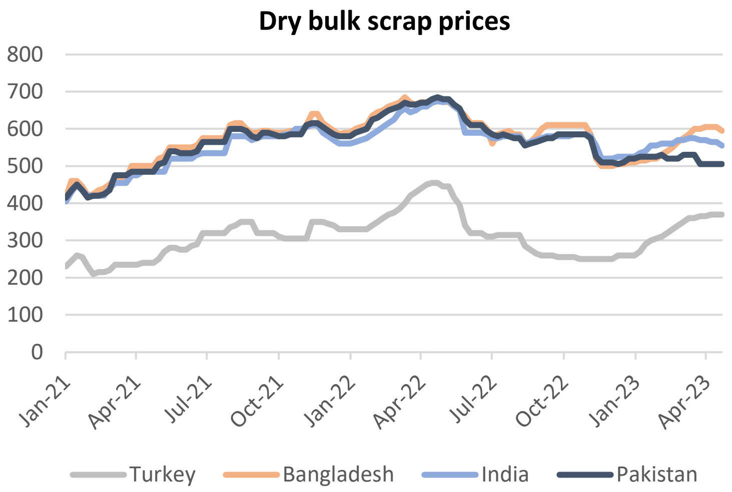
WEEK 19 - 2023

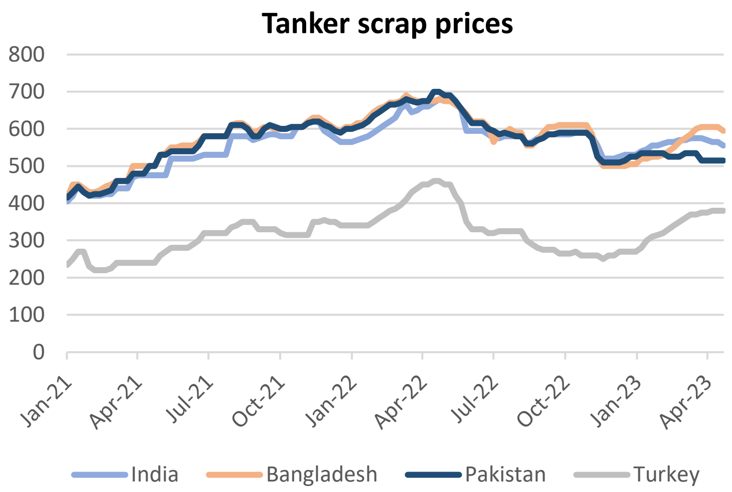
GEORGE MOUNDREAS & COMPANY S.A.

DEMOLITIONS

The recycling activity is centered around India and Bangladesh this week, with Pakistan still facing the persistent problems with foreign exchange limitations and L/C and Turkey receiving only a handful of vessels lately. Prices in the market are on an ongoing downward trend during the recent weeks, with India experiencing the sharpest decrease. Despite the offers of higher prices and the newly certified yards, Bangladesh is still experiencing ongoing L/C challenges resulting in ship owners to increasingly turn to the Indian HKC yards. Additionally, significant decreases in the local steel prices have negatively impacted the market overall.

Scrap Prices			
	US$/ldt		
	Bulkers	Tankers	Containers
India	520	540	560
Bangladesh	580	590	610
Pakistan	N/A	N/A	N/A
Turkey	320	330	340





DEMOLITION SALES

Type	Name	DWT	LDT	Built	Buyers	(US$ /ldt)	Comments
Container	Ever Diadem	55,604	21,387	1998	Bangladesh	512	4,211 TEU
Container	Horizon Pacific	31,213	17,224	1979	Undisclosed	-	2,325 TEU
Container	Xin Zhou Shan	9,500		2004	Bangladesh	-	510 TEU
Tanker	Cynth	10,588	3,337	1997	Indian	-	
Bulker	Ocean Smart 1	69,703	9,453	1989	Bangladesh	-	
Bulker	Hao Hang 3	22,174	5,099	1991	Undisclosed	-	
OSV	Sudarshan	2,336	1,775	1992	Indian	-	

Newbuildings	S & P	Repairs & Conversions	Chartering	Research
nb@gmoundreas.gr	snp@gmoundreas.gr	repairs@gmoundreas.gr	chartering@gmoundreas.gr	research@gmoundreas.gr