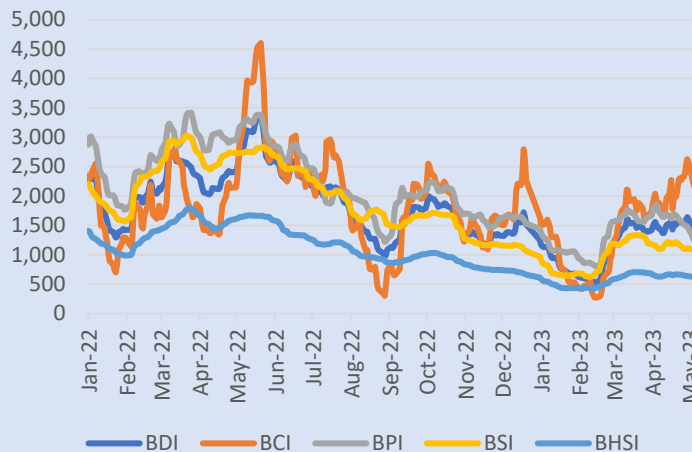




SECONDHAND SALES - DRY

Baltic Indices

	19-May	WoW%
BDI	1,384	-11.2%
BCI	2,105	-14.3%
BPI	1,222	-12.8%
BSI	1,077	-2.5%
BHI	612	-3.2%



Baltic TC Average Earnings

	19-May	WoW
Capesize	17,459	-2,908
Panamax	11,001	-1,618
Supramax	11,846	-314
Handysize	11,018	-353

This week **BDI** experienced a significant decline once more closing at 1,384 points.

**Capesize:** Picking up from where it left off, the week started with a relatively quiet market despite the positive signs in the Pacific region with emerging coal inquiries from East Coast Australia to China. The Atlantic market appeared sluggish, with limited activity and a lack of clear direction. Market fundamentals remained mostly unaltered by the end of the week with Pacific reaching a standstill as available tonnage appeared to be tightening and fronthaul routes from South Brazil and West Africa to China continued to soften.

Baltic's average of the 5 TC Routes dipped w-o-w for the first time in a month by \$2,908 / day closing below 20K at \$17,459 / day. Capesize 1y TC rate decreased even more this week at \$18,000 / day.

**Panamax/Kamsarmax:** The market witnessed a continued decline at the start of the week with limited activity causing rates to slide further. The sector showed little signs of upturn as Ascension Day holidays came in many parts of Europe, leading to a slow end to the week as rates continued to decline across all routes.

Baltic's average for the BPI-82 continued recording loses by \$1,618 / day closing at \$11,001 / day on Friday. Kamsarmax 1y TC rate also dropped at \$15,750 / day.

**Supramax/Ultramax:** The sector characterized by a typical start of the week with limited reported activity in the market and due to the holidays across Europe, activity was reported to be limited by the end of the week. Overall, the US Gulf region stood out as the only region with positive sentiment and a strong flow of enquiry.

Baltic's BSI-58 10 TC Routes average dropped this week at \$11,846/ day and Ultramax 1y TC rate further weakened at \$14,250 / day.

**Handysize:** As the holidays approached, market activity in handysizes remained tight, and the negative sentiment persisted throughout the week with limited recorded bids in most regions while South East Asian market was more stable due to increased enquiries for Australia and Indonesia.

Baltic's BHSI-38 7 TC Routes average further decreased this week, closing at \$11,018 / day. For a 38K handy, 1y TC rate also dropped to \$13,250 / day.

The dry bulk secondhand market proved to be quite active during the past week, with several deals coming into view. Buyers' interest was drawn mostly to the larger segments with capesizes and kamsarmaxes getting the lion's share while the vast majority of vessels that changed hands belonged to the 10-15 years age group.

At the outset, **capesses** had a very active week. Undisclosed clients are linked with the reported acquisition of the BWTS fitted **MV "Cape Eternity"** (207,855 dwt, blt 2011, NACKS, SS 10/26 DD 08/24) on a BBHP basis. Further to our previous week advice the **MV "Tasik Melati"** (180,310 dwt, blt 2004, Koyo, SS/DD 5/24) is now reported sold to clients of Jiangsu Steamship for **\$15.5 mil**. The BWTS fitted **MV "Mineral Ningbo"** (178,120 dwt, blt 2009, SWS, SS/DD 7/24) is alleged sold to Chinese buyers for region **\$23.5 - 24.0 mil** and although an older deal, the reputed sale of the BWTS & Scrubber fitted **MV "Berge Cristobal"** (177,253 dwt, blt 2003, Namura, SS/DD 7/23) is linked with clients of Jiangsu Steamships priced in the **low \$13's mil**. Finally, the scrubber fitted **MV "Olympius"** (171,314 dwt, blt 2004, Hyundai Samho, SS 2/24 DD 2/24) and **MV "Victorius"** (171,314 dwt, blt 2004, Hyundai Samho, SS 6/24 DD 6/24) were sold to Cyprus based buyers **for \$17.0 mil each** but we understand that the sale is old and one of them has already been delivered to the new Owners.



SECONDHAND SALES - DRY

Moving down to the **kamsarmaxes**, further to our advice from last week for the en bloc deal of **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) the sale is reported for an amount of **\$70.5 mil**.

Continuing with the transactions on **panamaxes**, in two separate deals Greek buyers are behind the purchase of both the BWTS fitted **MV "Ultra Panache"** (78,450 dwt, blt 2011, Sanoyas, SS 2/26 DD 1/24) for **\$20.5 mil** and the BWTS fitted **MV "Hong Cheng"** (75,081 dwt, blt 2011 Penglai Jinglu, SS 10/26 DD 12/24) for **\$ 17.2 mil**.

**Supramax** segment saw limited activity this week, where the BWTS fitted **MV "Great Wenjie"** (50,777 dwt, blt 2002, Oshima, SS 9/27 DD 3/25) was sold to undisclosed buyers for **\$7.5 mil**.

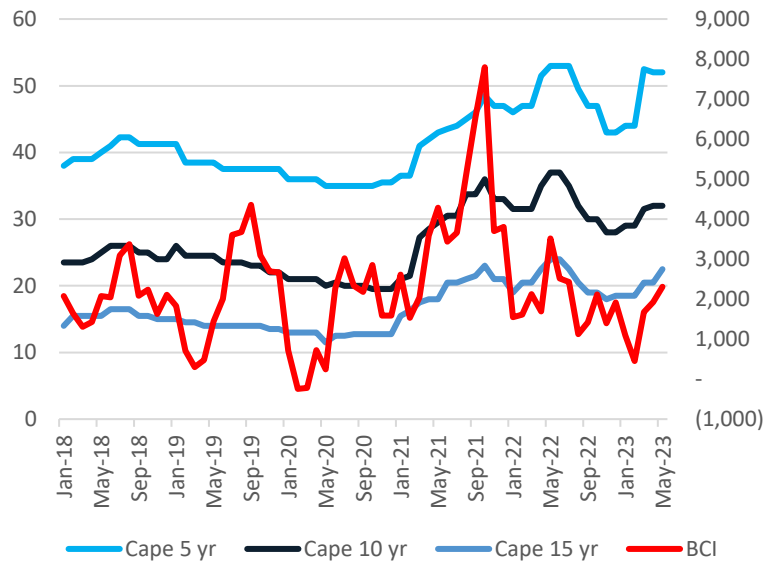
On the **handymaxes**, the **MV "Hemus"** (42,704 dwt, blt 2008, Bulyard, SS 4/27 DD 4/25, Ice Class II) is heard to be under firm negotiations.

Closing with the **handysize** segment, which similarly to the previous week saw quite a few offers. To complement our previous advice, the BWTS fitted, box hold **MV "Pacific Island"** (38,218 dwt, blt 2012, Imabari, SS 11/25 DD 11/23) has been sold for a price in the region of **\$18.3-18.4 mil** and the **MV "Ionic Hawk"** (34,067 dwt, blt 2012, Dae Sun, SS/DD passed 1/23) is rumored sold for **mid \$16s mil**. Finally, the BWTS fitted **MV "Pan Daisy"** (32,978 dwt, blt 2009, Taizhpu Maple, SS/DD 3/24) and **MV "Pan Edelweiss"** (32,949 dwt, blt 2009, Taizhou Maple, SS/DD 10/24) is heard they have seen about **\$10.0 mil each** but Owners are aiming for a higher price while the BWTS fitted **MV "Super Gunner"** (31,922 dwt, blt 2009, Hakodate, SS DD 2/24) acquired for excess **\$13.0 mil**.

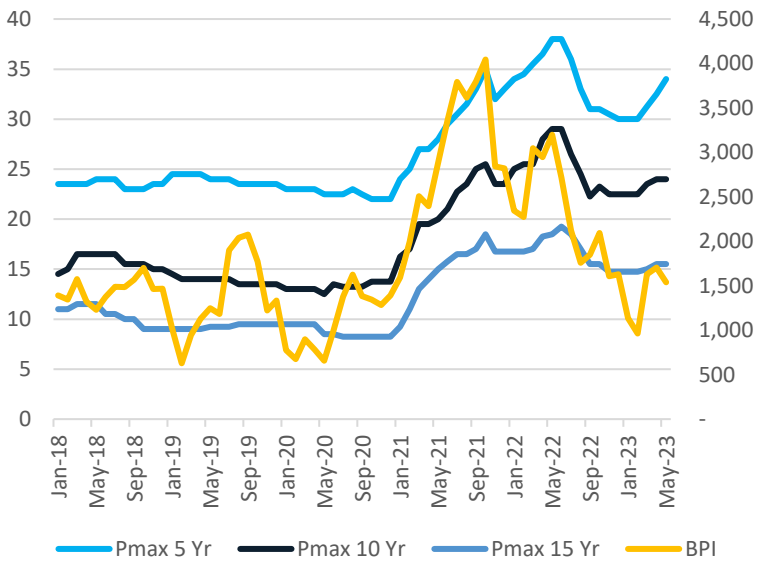


## SECONDHAND SALES - DRY

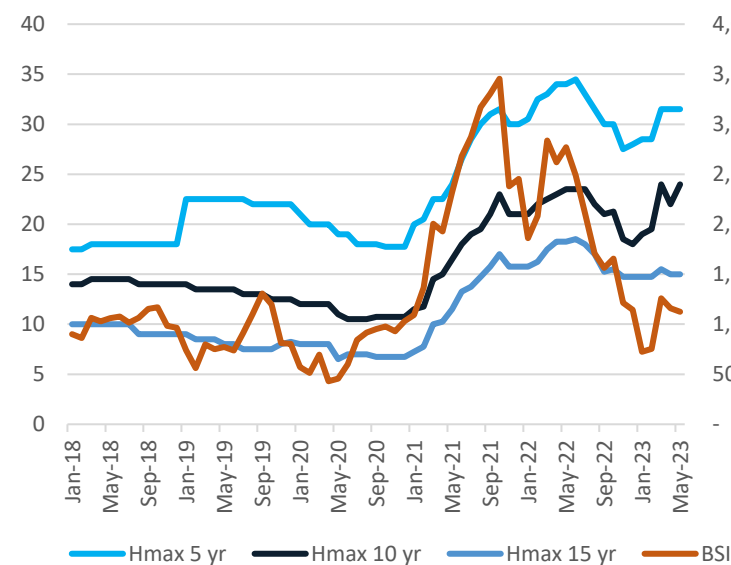
### Secondhand average prices (\$ mil) - Capesize



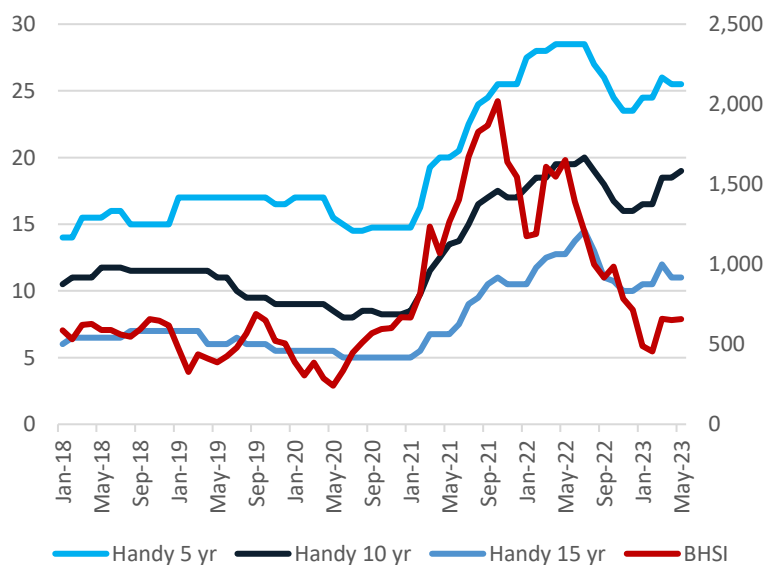
### Secondhand average prices (\$ mil) - Panamax



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



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

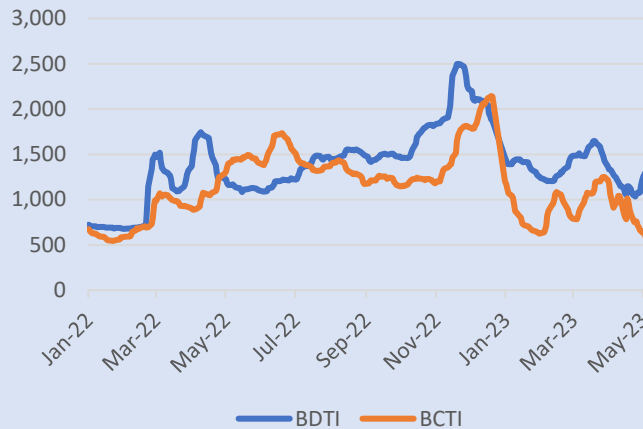




SECONDHAND SALES - WET

Baltic Indices

	19-May	%WoW
BDTI	1,306	4.3%
BCTI	585	-7.6%



Oil prices are poised to achieve their first week-on-week increase in over a month, as both West Texas Intermediate and Brent experienced upward movement early on and after a mid-week correction they are going to close with weekly gains of approximately 2%. As we mentioned in our previous report, the ongoing bearish sentiment was the result of, inter alia, the concerns regarding the enduring failure to reach an agreement on the US debt ceiling but after President Biden has reaffirmed that direct negotiations will occur for lifting the debt ceiling, the market sentiment turned positive, sparking optimism for increased fuel demand ahead of the summer season.

This week's closing session saw **BDTI** continued the w-o-w increase gaining another 4.3% at the end, finally closing at 1,306 points. On the contrary, **BCTI** continued decreasing for yet another week losing another 7.6%, closing at 585 points.

On the tanker sector, secondhand market activity remained lively during the past week. The recorded transactions pointed out that of all sizes **afamax**es was the segment of interest for most of the buyers.

Starting off with the transactions on the **VLCCs**, according to the latest information it turns out that Chinese buyers have acquired the BWTS & Scrubber fitted **MT "Baltic Sunrise"** (309,373 dwt, blt 2005, HHI, SS 11/25 DD 12/23) for **\$51.5 mil.**

A segment down, on to the **suezmaxes**, the **MT "Agape Soul"** (159,165 dwt, blt 2001, Daewoo, SS 1/26 DD 8/24) has changed hands for a price in the region of **\$29.0 mil** and the BWTS & scrubber fitted, CAP1 & Ice Class 1A **MT "Jal Fighter"** (146,427 dwt, blt 2006, Universal, SS 9/26 DD 1/25) was sold to undisclosed buyers for excess **\$43.0 mil.**

Continuing with the S&P activity on the **afamax**es, we have the en bloc acquisition of the CAP 1, BWTS fitted pair **MT "Wonder Polaris"** (115,341 dwt, blt 2005, Samsung HI, SS 5/25 DD 12/23) and **MT "Wonder Bellatrix"** (115,341 dwt, blt 2006, Samsung HI,

SS 4/26 DD 5/26) by undisclosed buyers for a price in the region of **\$72.0 mil.** It is noteworthy that **MT "Wonder Polaris"** (ex. **Dubai Harmony**) was purchased en bloc with ex **"Dubai Hope"** two years ago for a total price of **\$27.0 mil** basis long term T/C attached while **MT "Wonder Bellatrix"** (ex **Agneta Pallas**) was also acquired two years ago for **\$18.15 mil.** In another transaction, the epoxy-coated **MT "Ampleforth"** (108,912 dwt, blt 2008, SWS, SS 8/23 DD 8/23) was sold for **region \$37.0 mil**, while, as we have mentioned in our previous report, the more modern and BWTS & scrubber fitted **MT "Southern Glory"** (108,411 dwt, blt 2019, Tsuneishi Zosen, SS 6/27 DD 10/24) is eventually sold to clients of Eastern Pacific for a notable **\$67.5 mil.**

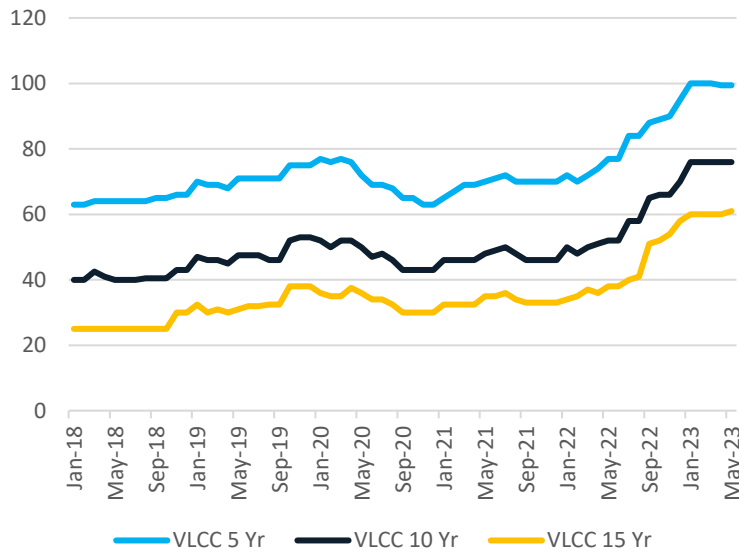
On the **MRs**, we have an older deal which was recently revealed where the **MT "Riviera II"** (47,999 dwt, blt 2006, Iwagi, SS 2/26 DD 8/24) sold on private terms. The **MT "Eastern Quince"** (41,397 dwt, blt 2009, SLS, SS/DD 5/24) sold for a price at region of **\$21s mil** while European unnamed buyers are behind the purchase of **MT "Jenny I"** (40,128 dwt, blt 2003, Hyundai Mipo, SS 1/28 DD 5/26) for a reported price of **\$17.0 mil.** It is worth mentioning that the Sellers acquired the vessel ten years ago for **\$15.6 mil.** Finally the DPP trading, Ice Class 1B, CAP1 and BWTS fitted **MT "San Carlos"** (37,258 dwt, blt 2007, Hyundai Mipo, SS 5/25 DD 7/23) has received several offers with best one being at **high \$18 mil** basis prompt delivery with DD due July 2023.

To conclude with the smaller tanker S&P transactions, the stainless steel **MT "Fortitude"** (19,997 dwt, blt 2004, Shin Kurushima, SS/DD 8/24) sold for high **\$14s mil.** The epoxy-coated **MT "Tarrant"** (13,273 dwt, blt 2008, Jinse SB, SS/DD 6/26) is reported sold for **low \$8.0 mil** and the epoxy-coated **MT "Tradewind Legend"** (7,739 dwt, blt 2008, Ningbo Xinle, SS DD 7/23) has been sold for **\$5.8 mil** to unnamed buyers.

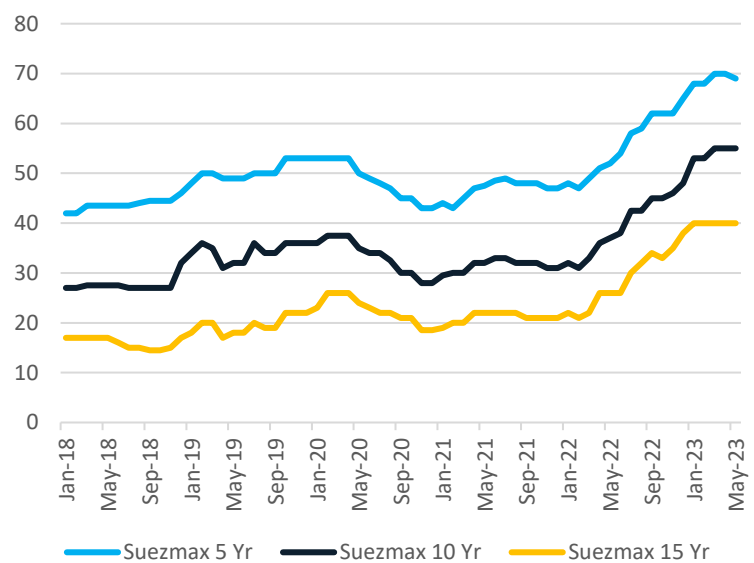


## SECONDHAND SALES - WET

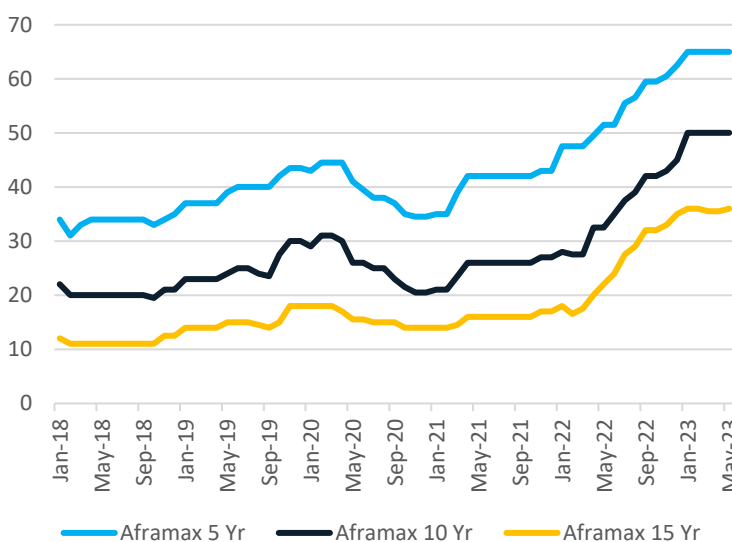
### Secondhand average prices (\$ mil) - VLCC



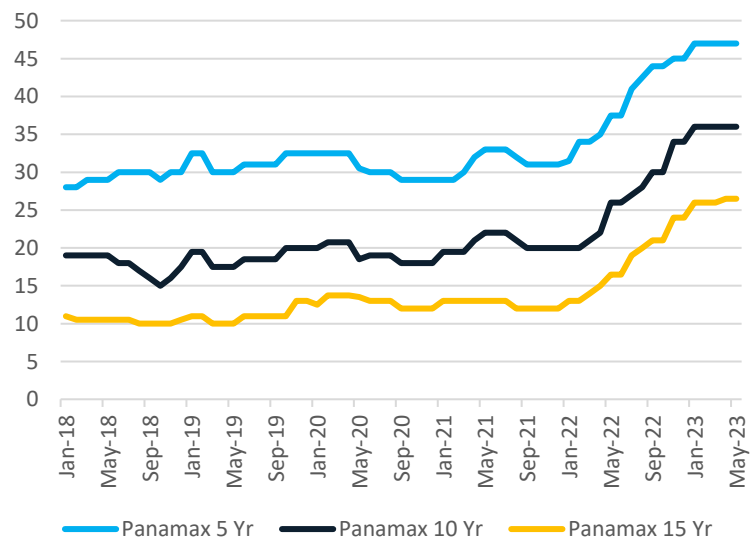
### Secondhand average prices (\$ mil) - Suezmax



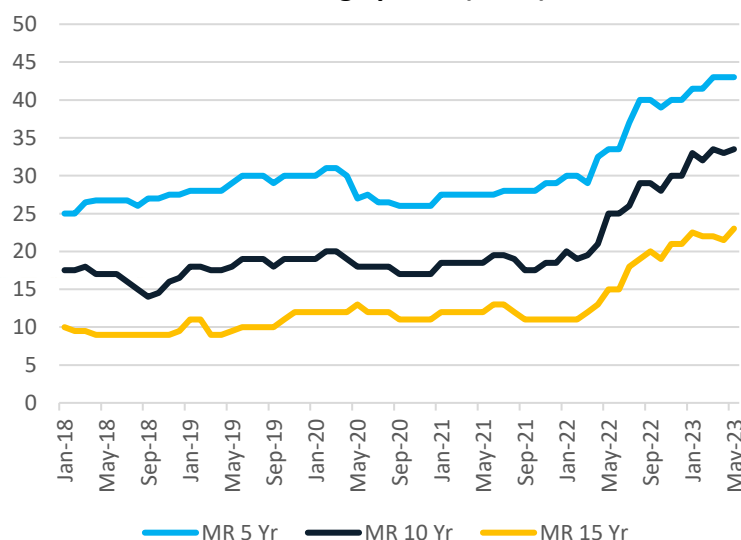
### Secondhand average prices (\$ mil) - Aframax



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



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





**SECONDHAND AVERAGE PRICES (USD MILLION)**

Bulkers			
Type	5 YRS OLD	10 YRS OLD	15 YRS OLD
CAPE SIZE	52.0	32.0	22.5
KAMSARMAX / PANAMAX	34.0	24.0	15.5
ULTRAMAX / SUPRAMAX	31.5	24.0	15.0
HANDY SIZE	25.5	19.0	11.0

Tankers			
Type	5 YRS OLD	10 YRS OLD	15 YRS OLD
VLCC	99.5	76.0	61.0
SUEZMAX	69.0	55.0	38.0
AFRAMAX/LR2	65.0	50.0	36.0
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 "Cape Eternity"	207,855	2011	NACKS	-	Undisclosed	SS 10/26 DD 08/24 - BWTS fitted
MV "Tasik Melati"	180,310	2004	Koyo	15.5	Clients of Jiangsu Steamship	SS/DD 5/24
MV "Mineral Ningbo"	178,120	2009	SWS	region 24	Chinese	SS/DD 7/24 - BWTS fitted
MV "Berge Cristobal"	177,253	2003	Namura	low 13s	Clients of Jiangsu Steamships	old sale, SS/DD 7/23 - BWTS & Scrubber fitted
MV "Olympius"	171,314	2004	Hyundai Samho	17.0 / vessel	Cyprus	En bloc old sale, SS 2/24 DD 2/24 - Scrubber fitted
MV "Victorius"	171,314	2004				SS 6/24 DD 6/24 - Scrubber fitted
MV "Sea Proteus"	81,762	2013	Wuhu	70.5	Undisclosed	En bloc sale, SS/DD 7/23, Tier II
MV "Sea Pluto"	81,007	2012	New Times			SS/DD 11/23
MV "Sea Venus"	80,888	2013	New Century			SS/DD 10/23
MV "Ultra Panache"	78,450	2011	Sanoyas Hishino Meisho	xs 20s	Greek	SS 2/26 DD 1/24 - BWTS fitted
MV "Hong Cheng"	75,081	2011	Yangzhou	17.2	Greek	SS 10/26 DD 12/24 - BWTS fitted
MV "Great Wenjie"	50,777	2002	Oshima	7.5	Undisclosed	SS 9/27 DD 3/25 - BWTS fitted
MV "Pacific Island"	38,218	2012	Imabari	region 18.3	Undisclosed	SS 11/25 DD 11/23 - BWTS fitted
MV "Ionic Hawk"	34,067	2012	Dae Sun	mid 16s	Undisclosed	SS/DD passed 1/23
MV "Super Gunner"	31,922	2009	Hakodate	xs 13.0	Undisclosed	SS DD 2/24 - BWTS fitted

TANKERS

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT "Agape Soul"	159,165	2001	DSME	29.0	Undisclosed	SS 1/26 DD 8/24
MT "Jal Fighter"	146,427	2006	Universal	xs 43	Undisclosed	SS 9/26 DD 1/25 - BWTS & Scrubber fitted, CAP1 & Ice Class 1A
MT "Wonder Polaris"	115,341	2005	Samsung HI	region 72	Undisclosed	en bloc sale, SS 5/25 DD 12/23 - BWTS-fitted, CAP 1, epoxy coated
MT "Wonder Bellatrix"	115,341	2006				SS 4/26 DD 5/26 - BWTS-fitted, CAP 1, epoxy coated
MT "Ampleforth"	108,912	2008	SWS	region 37	Undisclosed	SS 8/23 DD 8/23 - Epoxy coated, DPP trading
MT "Southern Glory"	108,411	2019	Tsuneishi Zosen	67.5	Clients of Eastern Pacific	SS 6/27 DD 10/24 - BWTS scrubber fitted, DPP trading
MT "Riviera II"	47,999	2006	Iwagi	-	Undisclosed	old sale, SS 2/26 DD 8/24 - Epoxy coated
MT "Eastern Quince"	41,397	2009	SLS	region 21	Undisclosed	SS/DD 5/24 - Epoxy coated, DPP
MT "Jenny I"	40,128	2003	Hyundai Mipo	low/mid 17	European	SS 6/24 DD 06/24 - Epoxy coated, IMO III, basis ex DD



## TANKERS

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT "Fortitude"	19,997	2004	Shin Kurushima	high 14s	Undisclosed	SS/DD 8/24 - STST
MT "Tarrant"	13,211	2008	Jinse SB	low 8	Undisclosed	SS DD 6/23 - Epoxy coated, IMO II
MT "Tradewind Legend"	7,739	2008	Ningbo Xinle	5.8	Undisclosed	SS DD 7/23 - Epoxy coated

## LNG/LPG TANKERS

Name	CBM	Built	Yard	\$/Mil	Buyers	Comments
MT "BW Everett"	135,267	2003	DSME	45.0	Taiwanese	SS 6/23 DD 6/23

## CONTAINERS

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





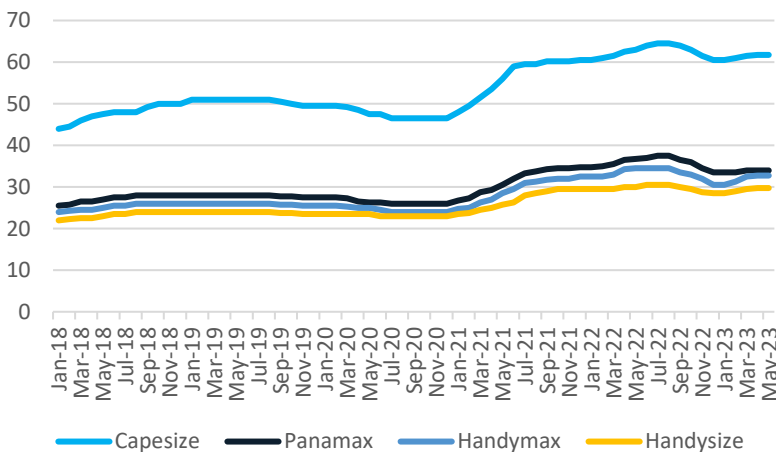
## NEWBUILDINGS

Following the trend that was observed in the previous week, there has been a significant increase in ordering activity for dry bulkers this week too, where kamsarmaxes and ultramaxs were clearly the primary focus of newbuilding contracts placed in various shipyards.

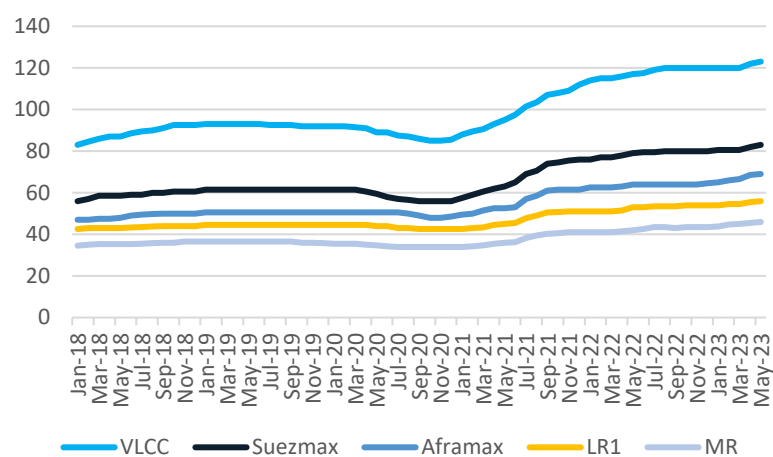
Chinese shipyard Qingdao Yangfan has won a contract for four firm 82,000 dwt kamsarmaxes plus four on option from **Seatankers Management** for a price in the region of \$33m per unit due for delivery sometime between 2025 and 2026. It is worth noting that this is the first time that the recently financially troubled Qingdao Yangfan has been ordered to build this type of vessels.

On another notable deal, **Densay Shipping** signed a contract with three different Chinese shipyards for six scrubber fitted and ammonia-ready 64,000 dwt ultramaxs for a total cost of approximately \$200 mil. More specifically, China Merchants Jinling, Nantong Xiangyu and New Dayang shipyards each signed a contract with the Turkish company for 2x vessels with prices ranging between \$32 mil and \$32.5 mil with prompt delivery in 2025.

Newbuilding average prices – Dry Bulk



Newbuilding average prices – Tankers



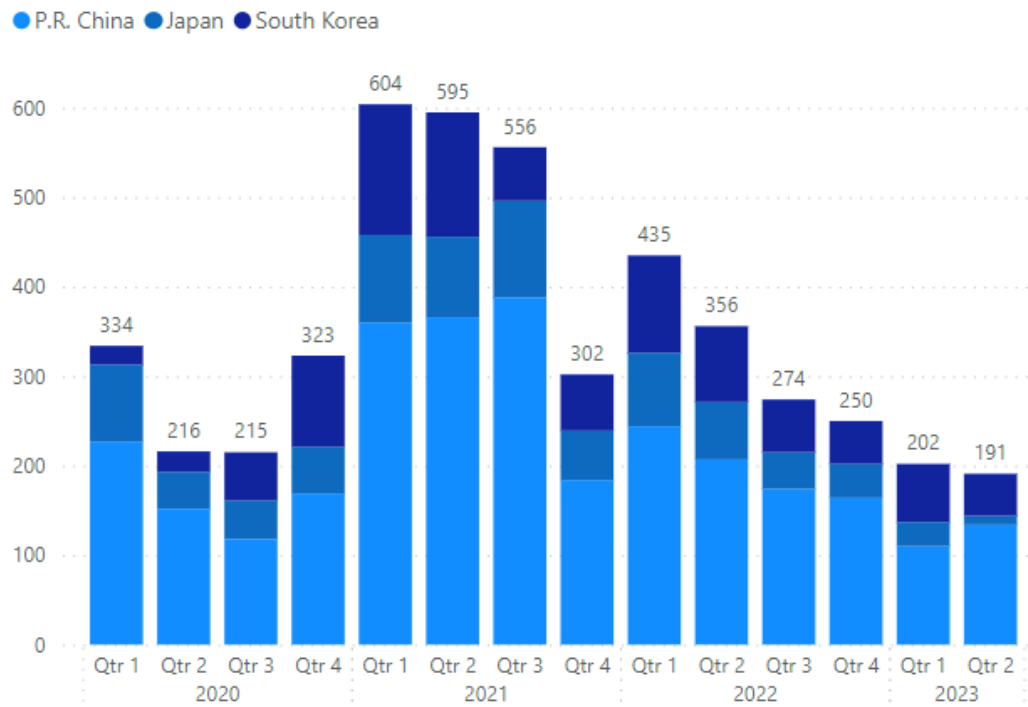
## NEWBUILDING CONTRACTS

Type	Buyer	Size	Delivery	Yard	Price	Units	Comments
Bulker	Fortune Ocean	82,000 dwt	2H 2025	Hengli HI	\$32.5m / unit	4	
Bulker	Seatankers	82,000 dwt	2025-2026	Qingdao Yangfan	\$33m / unit	4+4	IMO Tier III Nox, EEDI Phase 3
Bulker	Densay Shipping	64,000 dwt	2025	New Dayang	\$32m / unit	2	scrubber fitted, ammonia-ready, IMO Tier III Nox, EEDI Phase 3
Bulker	Densay Shipping	64,000 dwt	2025	China Merchants Jinling	\$32.5m / unit	2	scrubber fitted, ammonia-ready, IMO Tier III Nox, EEDI Phase 3
Bulker	Densay Shipping	64,000 dwt	2H 2025	Nantong Xiangyu	\$32m / unit	2	scrubber fitted, ammonia-ready, IMO Tier III Nox, EEDI Phase 3
Tanker	Algoma Central Corporation	37,000 dwt	2H 2025	HMD	region \$46.0m / unit	4	
PCTC	Zodiac Maritime	7,000 ceu	4Q 2024 -2025	CIMC Raffles	Low mid 90's / unit	2	
CSOV	Purus Marine	5,800 gt	2025-2026	VARD	Undisclosed	2+2	battery hybrid system

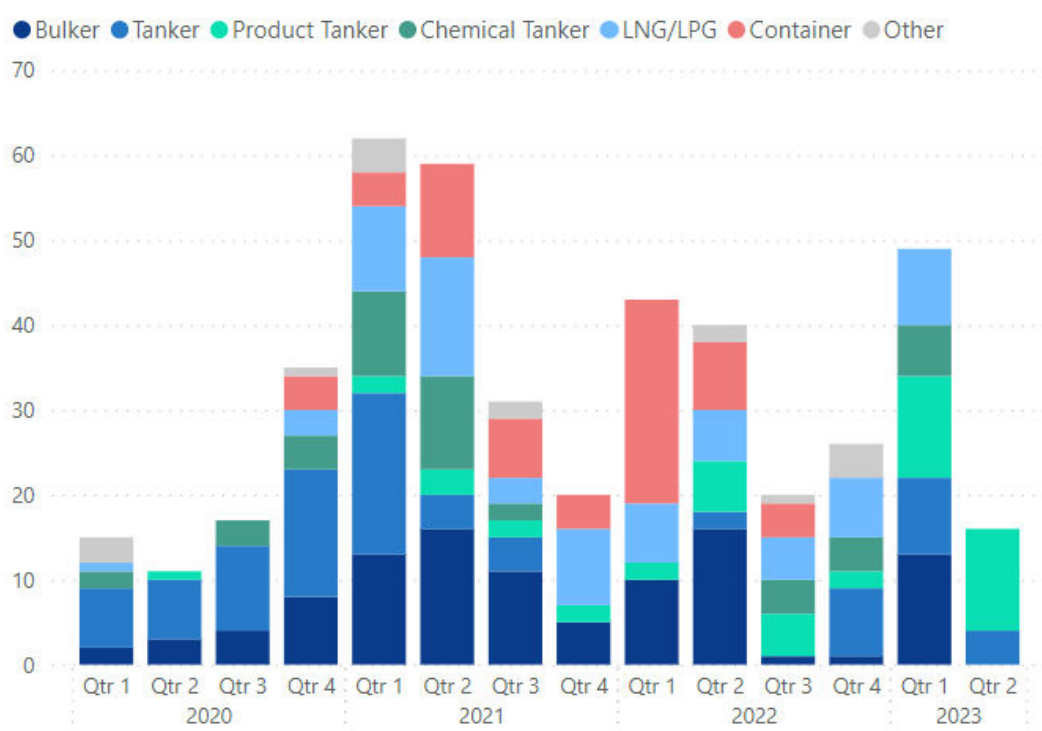


NEWBUILDINGS

Total NB orders in the main SB markets (No)



Total orders from Greek Owners by ship type





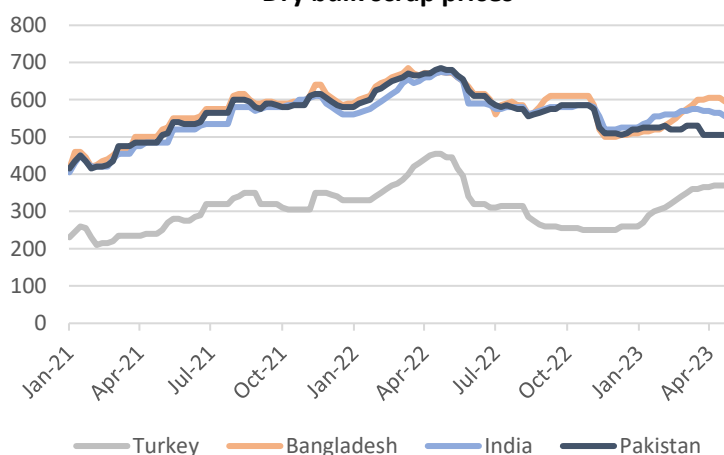
## DEMOLITIONS

### Scrap Prices

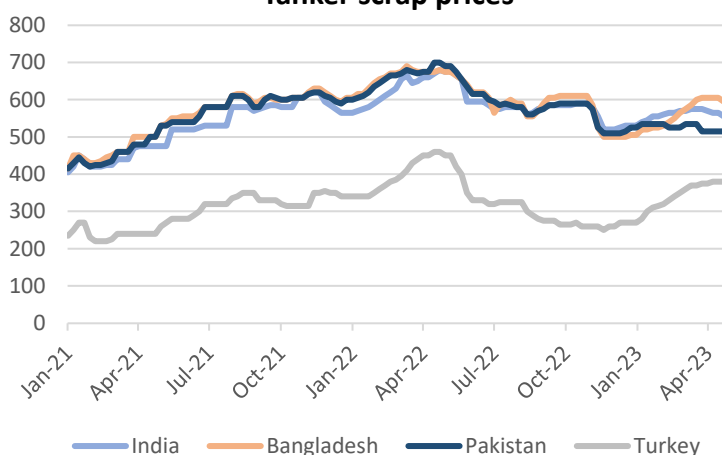
	US\$/ldt		
	Bulkers	Tankers	Containers
India	540	550	560
Bangladesh	575	580	590
Pakistan	N/A	N/A	N/A
Turkey	320	330	340

The ship recycling market recorded a positive momentum in recent days as global steel prices have started to exhibit signs of greater stability. This positive sentiment is influencing the price levels offered by local steel producers to recyclers. Consequently, there has been an increase in bids from the yards, however, due to the ongoing scarcity of sizeable tonnage, it remains uncertain whether there will be enough vessels to meet the demands of recyclers. As we mentioned in our previous reports, the yards wish to fill their capacity before the challenging monsoon period sets in.

Dry bulk scrap prices



Tanker scrap prices



### DEMOLITION SALES

Type	Name	DWT	LDT	Built	Buyers	(US\$ /ldt)	Comments
Bulker	CIC Elli S	171,448	23,067	2003	Undisclosed	-	
Bulker	Shandong Express	43,661	8,658	1989	Bangladesh	605	300 tons of VLSFO and 60 tons of LSMGO ROB
LNG	Gandria	66,999	34,131	1977	India	447	HKC green recycling

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