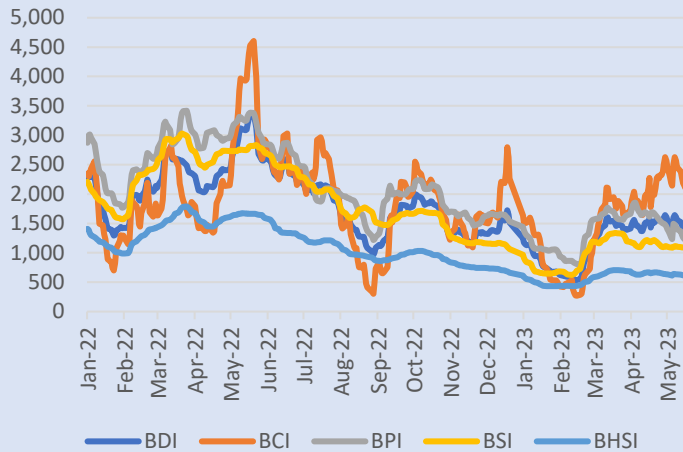




SECONDHAND SALES - DRY

Baltic Indices

	26-May	WoW%
BDI	1,172	-15.3%
BCI	1,683	-20.0%
BPI	1,119	-8.4%
BSI	946	-12.2%
BHI	588	-3.9%



Baltic TC Average Earnings

	26-May	WoW
Capesize	13,956	-3,503
Panamax	10,072	-929
Supramax	10,403	-1,443
Handysize	10,585	-433

Once again the BDI recorded a substantial decrease this week, witnessing its most significant decline since mid-February, as shipping rates further fell across all segments. The index experienced a 212-point drop, (-15.3%), ending at 1,172 points. This performance is attributed to various factors impacting each segment.

Capesize: The beginning of the week witnessed a relatively slow pace of activity in both the Atlantic and Pacific regions with enquiry levels remaining steady compared to the previous week. The Atlantic market displayed a noticeable lack of activity with an ample supply of vessels but there was a growing consensus that the market was making efforts to regain strength by sawing some fixtures being concluded for coal shipments from Colombia to the Far East. Mid-week the market in both basins struggled to generate significant gains. A similar situation unfolded at the end, with limited activity leading to a sliding market that could possibly face a downward pressure in the coming days. In general, the negative market sentiment puts pressure on the sector's rates.

Baltic's average of the 5 TC Routes further dipped w-o-w by \$3,503 / day closing at \$ 13,956 / day. Capesize 1y TC rate decreased again this week at \$16,500 / day.

Panamax/Kamsarmax: The start of the week unfolded in a subdued manner, lacking any noteworthy activity. The Atlantic market showed a scarcity of fresh demand while the southern region showed a flat market following the modest surge in activity from East Coast South America at the end of the previous week. The overall market sentiment remains mixed. Asia recorded some activity, however, as the week progressed, the market seemed to face downward pressure. By the end of the week despite a recent increase in activity from East Coast South America, rates remained unaffected while in Asia, the situation continued to be challenging, with a growing number of available vessels leading to concessions on rates. Overall, this was proved to be yet another disappointing week for the Panamax owners, as signs of improvement remained elusive.

Baltic's average for the BPI-82 recorded a \$929 decline, closing at \$ 10,072 / day. Kamsarmax 1y TC rate also dropped at \$14,250 / day.

Supramax/Ultramax: The week started with little fresh enquiry emerging in the Atlantic region where rates continued under bearish pressure. The US Gulf market remained on a positive sentiment while Asian region saw limited fresh activity with a handful of fixtures reported. Market sentiment continued sideways throughout the week in both the Atlantic and Pacific regions. Rates in South America remained on a downward pressure while US Gulf market was balanced with limited new fixtures coming to light. Overall, market saw insufficient support in Asia as it lacked new inquiries and tonnage availability was rising although some increased interest was recorded in the North pacific backhaul cargoes. Overall, demand was on descending trend as Owners accepted lower than last done rates amidst rising tonnage availability.

Baltic's BSI-58 10 TC Routes average closed down to \$10,403 / day and Ultramax 1y TC rate further dropped at \$13,250 / day.

Handysize: Minimal activity reported across the Atlantic markets with the downward drift continuing throughout the week resulting in further losses especially in the US Gulf and East Coast South America. Owners struggled to secure suitable employment for the better part of the week as the markets were pressured down by shortage of fresh inquiries and growing number of available tonnage but prompt vessels fixed at discounting rates compared to last done reported in the Mediterranean and the US Gulf mid-week. Disparity between the Atlantic and Asian markets increased as South East Asia was more balanced with a stable stream of fresh inquiries matching the levels of available vessels. Also, more inquiries were slowly becoming available for June dates leading to a restrained optimism for future improvement.

Baltic's BHSI-38 7 TC Routes average dropped to \$10,585 / day. For a 38K handy, 1y TC rate also decreased at \$12,750 / day.



SECONDHAND SALES - DRY

Getting down to this week's S&P activity, we start off with the **capsize** sector which has seen a notable increase in the number of vessels changing hands recently. Far Eastern buyers are linked with the purchase of **MV "Bao May"** (178,050 dwt, blt 2010, SWS, SS 5/25) for a price at **\$25.5 mil**.

Moving on to the **kamsarmaxes**, Clients of Capital are reportedly the buyers of the BWTS fitted **MV "Xin Han"** (82,297 dwt, blt 2013, Dalian SB, SS 5/27 DD 6/24) for region **\$20s mil**.

Further down the dry bulk line, the **ultramax/supramax** segments saw a noticeable level of activity this week. After inviting offers early this week the BWTS & scrubber fitted **MV "Ikan Pulas"** (63,520 dwt, blt 2016, Shin Kasado, SS 10/26 DD 11/24) is said to have received a total of 4 offers so far in the **high \$20s mil** with Owners pushing to see bids at the **\$30s mil** region. The BWTS fitted **MV "Aries Confidence"** (63.153 dwt, blt 2018, New Dayang, SS/DD 11/23) & **MV "Taurus Confidence"** (63.270 dwt, blt 2018, New Dayang, SS/DD 11/23) are rumored sold en bloc at region **\$28.5 mil** each basis delivery in Oct-Dec '23. Moreover, the **MV "Rotterdam Pearl"** (58,020 dwt, blt 2010, Yangzhou Dayang, SS/DD 1/25) was heard to have been fixed last week in the **high \$15's mil** but subsequently the deal failed on Buyers subs while the BWTS fitted **MV "RHL Julia"** (55,701 dwt, blt 2009, Mitsui, SS/DD 11/24) invited offers at the beginning of the week and rumored to have been committed for region **high \$15's mil**.

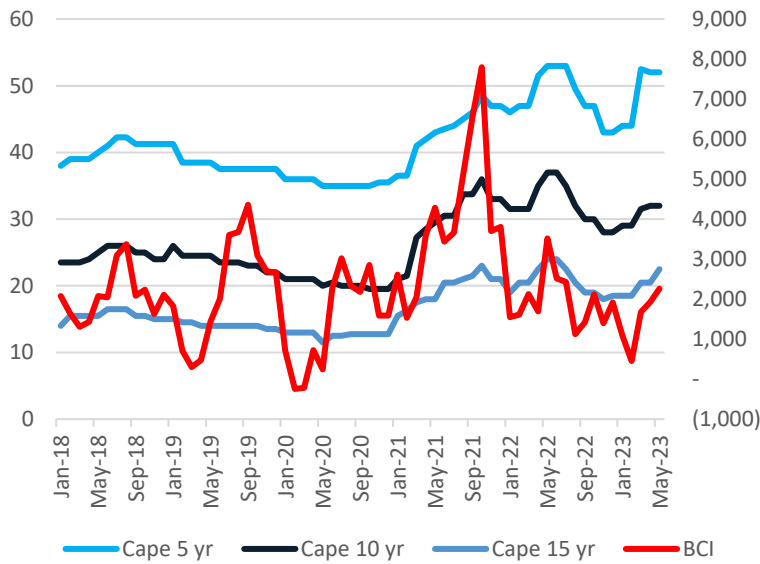
Moving down to the S&P transactions on the **handymax** segment, the BWTS fitted, A60 & Co2 fitted **MV "Atlantic Altamira"** (43,368 dwt, blt 2017, Qingshan, SS 7/27 DD 11/25) is now understood to have been sold for **mid \$24 mil** after inviting offers in the previous week.

Coming to the closure with the **handysize** segment, similar to the previous weeks, there was quite a bit of activity for once more. Further to our preceding report's advice the BWTS fitted **MV "Pacific Island"** (38,218 dwt, blt 2012, Imabari, SS 11/25 DD 11/23) reported sale have failed. The **MV "Cielo Di Palermo"** (37,059 dwt, blt 2013, Saiki, SS 8/27 DD 8/25) called for offers on Thursday 18th May and is now under negos in the region of **\$19.0 mil**. Moreover, the BWTS & log fitted, semi-boxed **MV "Caribbean Spirit"** (35,253 dwt, blt 2009, Nantong Changqingsha, SS DD 7/24) sold to undisclosed buyers for **\$10.8 mil** and the BWTS fitted **MV "Yangtze Oasis"** (34,306 dwt, blt 2013, Nantong Huigang, SS 04/28 DD 01/25) was reported committed at **high \$13s mil**. Finally, the **MV "Alice Star"** (32,029 dwt, blt 2008, Hakodate, SS/DD 9/23) reported sold for **low \$12.0 mil** to undisclosed buyers. Although the vessel is not BWTS fitted, an ERMA FIRST system shall be included in the deal and is due for installation with next scheduled DD.

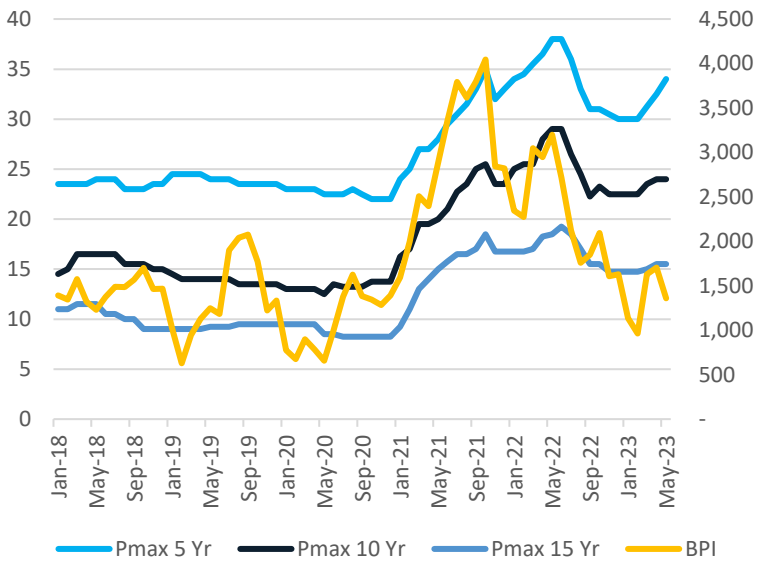


SECONDHAND SALES - DRY

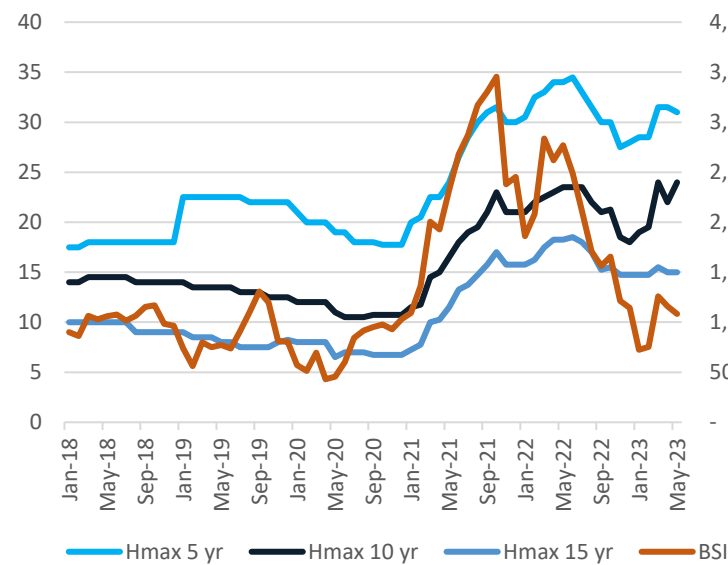
Secondhand average prices (\$ mil) - Capesize



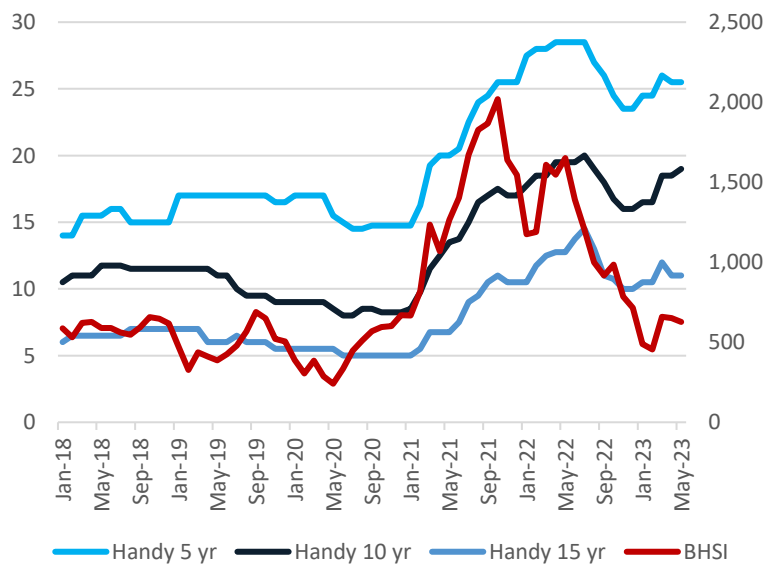
Secondhand average prices (\$ mil) - Panamax



Secondhand average prices (\$ mil) - Handymax



Secondhand average prices (\$ mil) - Handysize

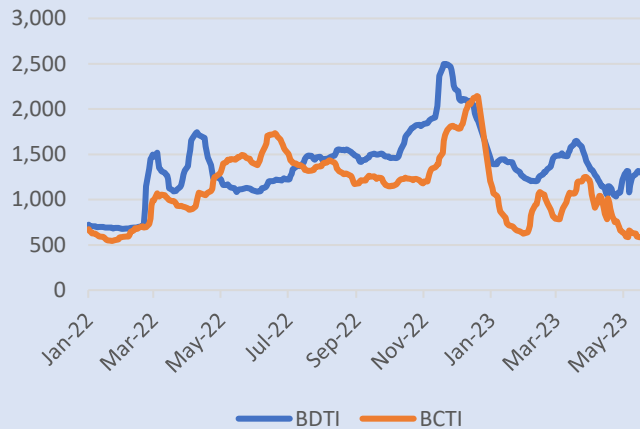




SECONDHAND SALES - WET

Baltic Indices

	26-May	%WoW
BDTI	1,156	-11.5%
BCTI	670	14.5%



The week started with a boost in prices as the Saudi Energy Minister hinted at the possibility of further oil production cuts during the upcoming OPEC+ meeting in June. However, the bullish sentiment was opposed by Russia's Deputy Prime Minister, who predicted that Brent prices would only reach slightly above \$80 by the end of the year. This mixed messaging from the two major OPEC+ members left traders weighing their impact on the market. Towards the end of the week, there was some upward pressure on prices due to news of a possible deal on the US debt ceiling including imposed government spending caps, although both Brent's and WTI's gains would be limited. On Friday's closing session, there was a slight decline in the morning but prices rebounded as the day progresses with WTI trading at \$72.70 and Brent at \$76.90.

During the closing session of this week, the BDTI displayed a downward trend, experiencing a week-on-week decrease of 11.5%, concluding at 1,156 points. In contrast, the BCTI went upwards for the first time in a month, recording gains of 14.5% closing at 670 points.

The secondhand market activity in the tanker sector remained vibrant over the past week. The transactions recorded during this period were spread across several sizes with a notable uptick mostly in the interest for LR1s and MRs, including several en bloc deals.

Starting off with the VLCCs activity, following a significant surge in sales during this year's Q1 where 30 vessels changed hands, there has been a noticeable decline in this type's deals during Q2 with three sales been recorded in April and only one so far, following the recent south heading of the freight market. This week we have the MT "YIO" (302,481 dwt, blt 2005, Mitsubishi, SS/DD 8/25) which is allegedly sold for sub mid \$50's mil.

Moving down to the aframax/LR2s, undisclosed buyers purchased the epoxy coated MT "Ace" (113,005 dwt, blt 2008, New Times, SS DD 9/23) for high \$30s mil and Middle Eastern buyers acquired MT "Sperchios" (106,999 dwt, blt 2018, Namura, SS/DD due 2/23) from Greek Owners for \$68.5 mil. It is noteworthy to mention that the NB order for the vessel was

placed in June 2015 when the price for a NB aframax was region \$52.0 mil compared to now that have reached region \$68.0 mil. Further to our previous report that the DPP MT "Wonder Musica" (106,290 dwt, blt 2004, Hyundai HI, SS 6/27 DD 3/24) was sold in the region of \$30.0 mil, we understand that she is still available for sale and currently trading in Far East. The MT "Seascout" (105,330 dwt, blt 2004, Hyundai Samho, SS/DD 1/24, Ice Class II) is reported sold for \$27.5 -28.0 mil while the MT "Adafera" (105,215 dwt, blt 2004, Sumitomo, SS/DD 1/24) and MT "Ashahda" (105,221 dwt, blt 2004, Sumitomo, SS/DD 2/24) have invited offers last week, with the best one being at \$57.0 mil en bloc.

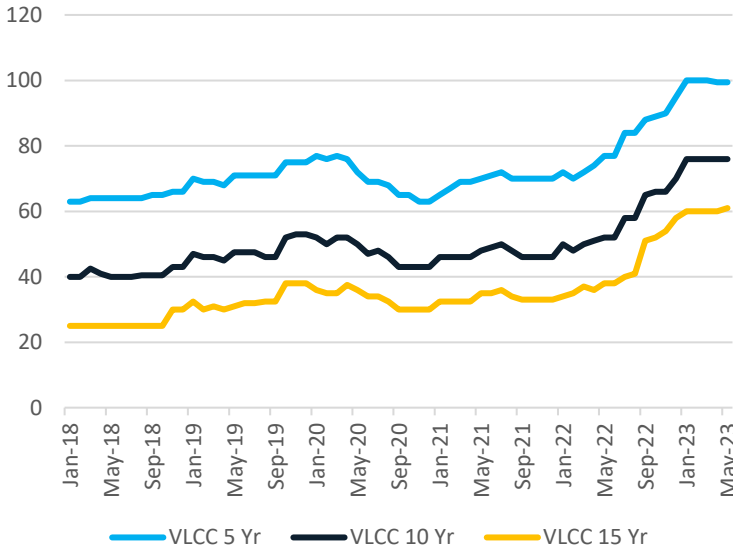
Continuing with the panamax/LR1 sector, where the S&P activity marked with the en bloc sale of the BWTS fitted, epoxy-coated and CPP trading MT "Gulf Pearl" (74,999 dwt, blt 2005, Hyundai HI, SS 4/25 DD 7/23 - BWTS fitted), MT "Gulf Horizon" (74,999 dwt, blt 2005, Hyundai HI, SS 7/25 DD 10/23) and MT "Gulf Coast" (74,999 dwt, blt 2005, Hyundai HI, SS 11/25 DD 12/23) to undisclosed buyers for a total price of \$61.2 mil, while in another transaction the epoxy-coated MT "Gulf Crystal" (74,999 dwt, blt 2009, Hyundai Mipo, SS 11/24 DD 11/24, IMO III) also sold for \$29.5 mil. In addition, the epoxy-coated & Ice class 1B MT "Stena Progress" (65,125 dwt, blt 2009, Split, SS 9/24 DD 9/24) and MT "Stena Premium" (65,055 dwt, blt 2011, Split, SS 6/26 DD 8/24) acquired for an undisclosed amount.

On the MR secondhand market, news of an apparent en bloc sale came to light this week where the BWTS fitted & epoxy coated quartet MT "Targale" (52,660 dwt, blt 2007 3 Maj, SS 10/25 DD 9/23, Ice Class 1B, CAP1), MT "Piltene" (52,648 dwt, 2007 blt 3 Maj, SS 5/24 DD 9/23, Ice Class 1B, CAP1), MT "Usma" (52,684 dwt, blt 2007 3 Maj, SS 9/25 DD 9/23, Ice Class 1B, CAP1) and MT "Ugale" (52,642 dwt, blt 2007 3 Maj, SS 7/25 DD 10/23, Ice Class 1B, CAP1) are rumored sold for a total price of \$90.0 mil. Further, we have the possible sale of MT "Leon Hermes" (40,165 dwt, blt 2008, SLS, SS/DD 12/23) without further details being disclosed at the moment.

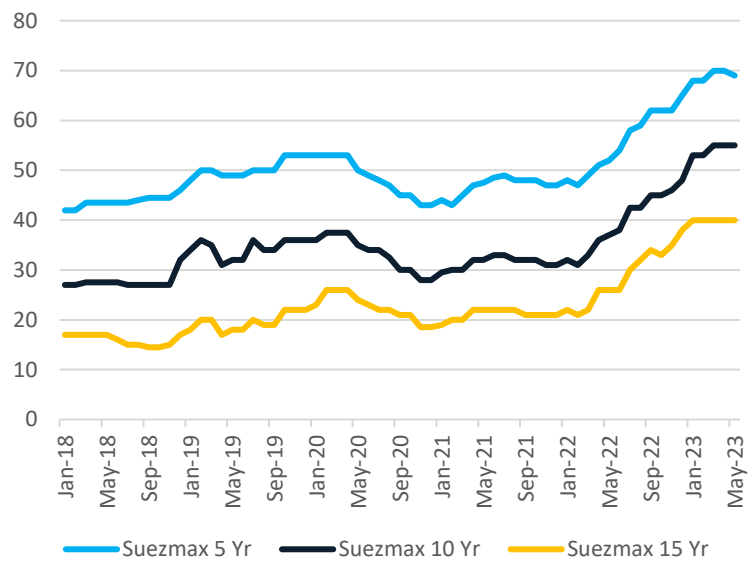


SECONDHAND SALES - WET

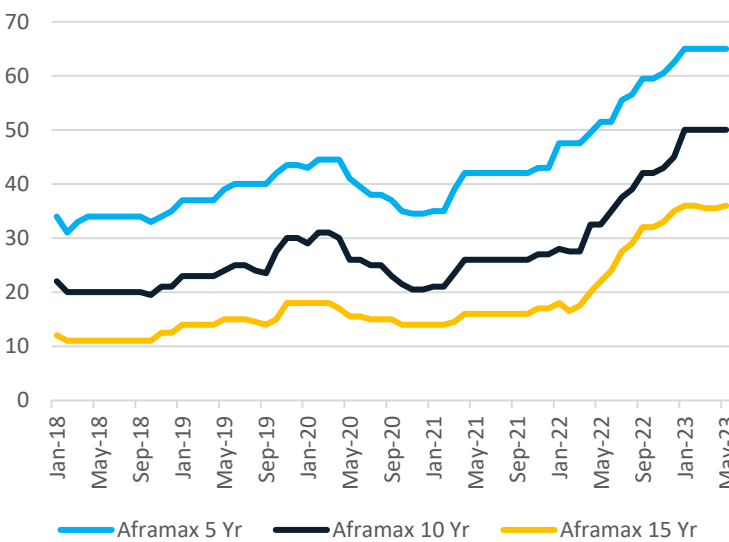
Secondhand average prices (\$ mil) - VLCC



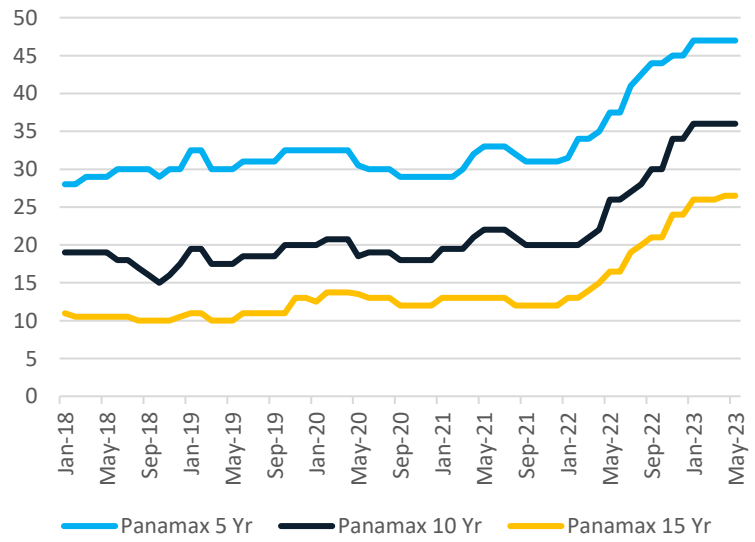
Secondhand average prices (\$ mil) - Suezmax



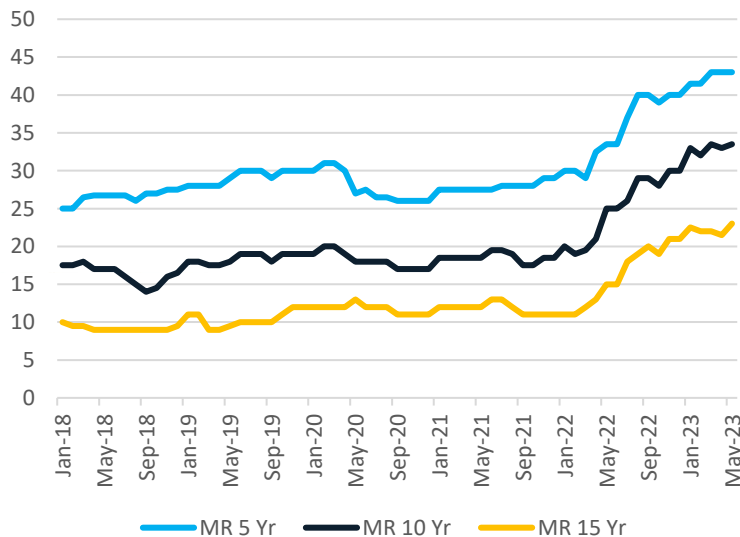
Secondhand average prices (\$ mil) - Aframax



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	31.0	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	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	24.0



SECONDHAND SALES

BULK CARRIERS

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MV "Bao May"	178,050	2010	SWS	25.5	Far Eastern	SS 5/25
MV "Xin Han"	82,297	2013	Dalian SB	region 20s	Clients of Capital	SS 5/27 DD 6/24 - BWTS fitted
MV "Great Wenchao "	75,552	1999	Mitsui	7.1	Undisclosed	SS 6/27 DD 6/25 - BWTS fitted
MV "Taurus Confidence"	63,270	2018	New Dayang	region 28.5 / vessel	European	SS/DD 11/23 - BWTS fitted, basis delivery Oct-Dec '23
MV "Aries Confidence"	63,153	2018				
MV "Daxia"	56,811	2011	COSCO Dalian	14.0	Undisclosed	SS 6/26 DD 7/24
MV "Magnum Fortune"	53,631	2009	Yangzhou Dayang	12.9	Clients of PT Pelayaran Bahtera Adhiguna	SS 11/26 DD 04/25
MV "Atlantic Altamira"	43,368	2017	Qingshan	mid 24	Undisclosed	SS 7/27 DD 11/25 - BWTS fitted, A60 & Co2 fitted
MV "Caribbean Spirit"	35,253	2009	Nantong Changqingsha	10.8	Undisclosed	SS DD 7/24 - BWTS & log fitted, Semi-boxed
MV "Yangtze Oasis"	34,306	2013	Nantong Huigang	high 13s	Undisclosed	committed, SS 4/28 DD 1/25
MV "Alice Star"	32,029	2008	Hakodate	low 12	Undisclosed	SS 09/23 DD 09/23 - Erma First BWTS system included for installation

TANKERS

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT "YIO"	302,481	2005	Mitsubishi	mid 50s	Undisclosed	rumored sold, SS/DD 8/25
MT "Dakota Strength"	115,878	2007	Samsung	39.8	Undisclosed	SS 11/27 DD 3/26 BWTS Fitted
MT "Ace"	113,005	2008	New Times	high 30s	Undisclosed	SS DD 9/23 - Epoxy coated
MT "Sperchios"	106,999	2018	Namura	68.5	Middle Eastern	SS 2/23 DD 2/23
MT "Seascout"	105,330	2004	Hyundai Samho	27.0	Undisclosed	SS 1/24 DD 1/24 - Coated, Ice Class II
MT "Gulf Pearl"	74,999	2005	Hyundai HI	61.2	Undisclosed	SS 4/25 DD 7/23 - BWTS fitted, epoxy coated, CPP trading
MT "Gulf Horizon"	74,999	2005				SS 7/25 DD 10/23 - BWTS fitted, epoxy coated, CPP trading
MT "Gulf Coast"	74,999	2005				SS 11/25 DD 12/23 - BWTS fitted, epoxy coated, CPP trading
MT "Gulf Crystal"	74,999	2009	Hyundai Mipo	29.5	Undisclosed	SS 11/24 DD 11/24 - Epoxy coated, IMO III
MT "Stena Progress"	65,125	2009	Split	-	Undisclosed	SS 9/24 DD 9/24 - Epoxy coated, Ice class 1B
MT "Stena Premium"	65,055	2011	Split	-	Undisclosed	SS 6/26 DD 8/24 - Epoxy coated, Ice class 1B
MT "Usma"	52,684	2007	3 Maj	90.0	Undisclosed	SS 09/25 DD 09/23 - BWTS fitted, epoxy coated, Ice Class 1B, CAP1
MT "Targale"	52,660	2007				SS 10/25 DD 09/23 - BWTS fitted, epoxy coated, Ice Class 1B, CAP1
MT "Piltene"	52,648	2007				SS 5/24 DD 9/23 - BWTS fitted, epoxy coated, Ice Class 1B, CAP1
MT "Ugale"	52,642	2007				SS 7/25 DD 10/23 - BWTS fitted, epoxy coated, Ice Class 1B, CAP1



TANKERS

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT "Leon Hermes"	40,165	2008	SLS	-	Undisclosed	SS/DD 12/23
MT "Hai Soon 39"	5,810	1998	Usuki	2.7	Undisclosed	bunkering, SS 04/23 - DD 04/23

LNG/LPG TANKERS

Name	CBM	Built	Yard	\$/Mil	Buyers	Comments
SJ Gas No. 5	4,000	1998	Murakami Hide	-	Indonesian	

CONTAINERS

Name	TEU	Built	Yard	\$/Mil	Buyers	Comments
MV "Clementine Maersk"	8,648	2002	Odense Staalskibs	-	Greek	SS DD due
MV "Cornelia Maersk"	8,648	2002				SS 6/27 DD 6/25
MV "Axel Maersk"	8,272	2003	Odense Staalskibs	123.3	USA	bss dely Q2 / Q3 2023 & 24 monthths (+12 option) TC backed
MV "Anna Maersk"	8,272	2003				
MV "Arnold Maersk"	8,272	2003				
MV "Arthur Maersk"	8,272	2003				
MV "Maersk Kiel"	6,690	1998	Ishikawajima-Harima HI	-	Clients of MSC	older sale, name change to MSC Giovanna VII, SS DD 5/23
MV "Baltic Fulmar"	1,638	2005	Jos L Meyer	-	Chinese	SS 3/25 DD 7/23 - Ice Class 1A

General Cargo / ConRO

Name	CBM	Built	Yard	\$/Mil	Buyers	Comments
MV "Jolly Perla"	45,200	2012	DSME	-	Italian	SS 4/27 DD due - Ice Class 1B, 3,001 teu, 6,350 LM
MV "Fabulous SW"	11,939	2009	Higaki Zosen	14.0	Undisclosed	SS DD 3/24
MV "Huge SW"						SS 1/24 DD 1/24



NEWBUILDINGS

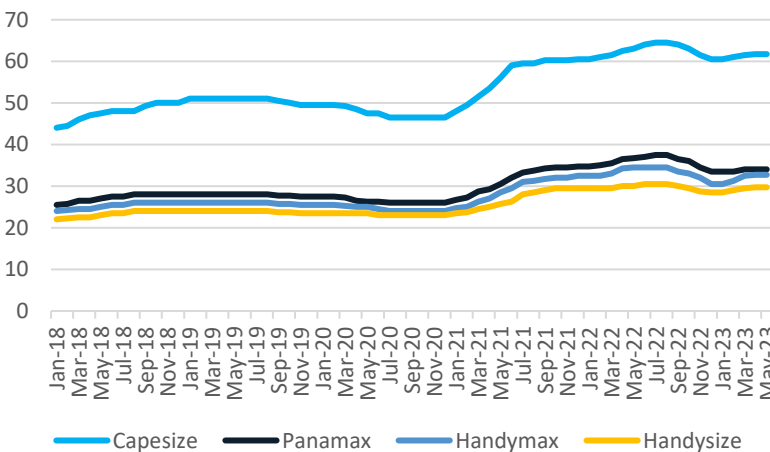
Keeping pace with the previous week's deals the newbuilding market witnessed further robust activity, marked by a significant number of firm orders. After the notable increase in newbuilding contracts for dry bulk carriers that we have covered in our previous reports, this week various sectors and sizes garnered Owners' attention with containerships and tankers standing out.

In the container sector's contracting activity, Yang Ming confirmed the order of 5x LNG dual-fuelled 15,000 teu containerships at the South Korean's HD KSOE subsidiary Hyundai Heavy Industries for an undisclosed price. Furthermore, the South Korean group continued securing newbuilding contracts, reaching 65% of its annual order target so far with a total value of \$15.74bn. The group's Hyundai Mipo Dockyard, this time, inked a deal with Zéphyr & Borée for the construction of 5x 1,200 teu feeder vessels for \$62.2m per unit. The noteworthy about these vessels is that apart from being methanol dual fuelled they will be also equipped with wind assisted propulsion systems for further energy efficiency.

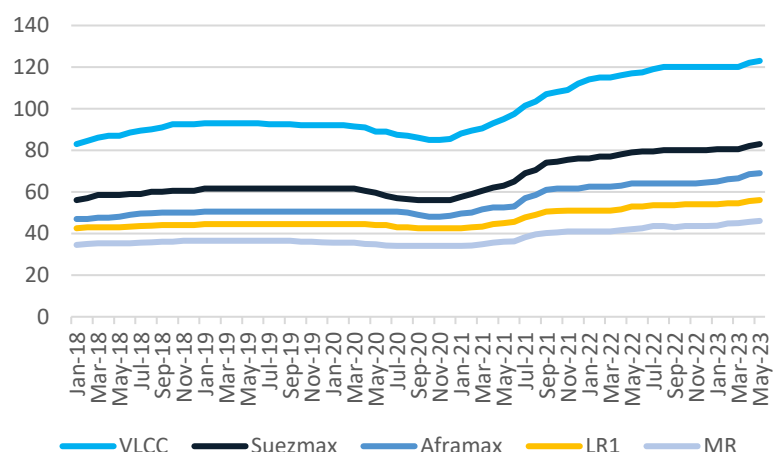
Within the tanker sector, Pantheon Tankers has joined the growing number of Owners ordering product tankers as the demand for the type keeps increasing due to the low orderbook and the shifting trading patterns resulted from the implications of the Russian invasion of Ukraine. The company contracted Chinese Cosco HI Yangzhou yard to build 4x 115,000 dwt LR2 vessels for a price of \$62m per unit and will be delivered within 2026. Similarly, China Merchants Energy Shipping (CMES) placed and order with Dalian Shipbuilding for 2x 115,000 dwt LR2s.

On top of that, CMES has placed an additional order to the Dalian shipyard for 2x 175,000 cbm LNG carriers due for delivery in 2028.

Newbuilding average prices – Dry Bulk



Newbuilding average prices – Tankers



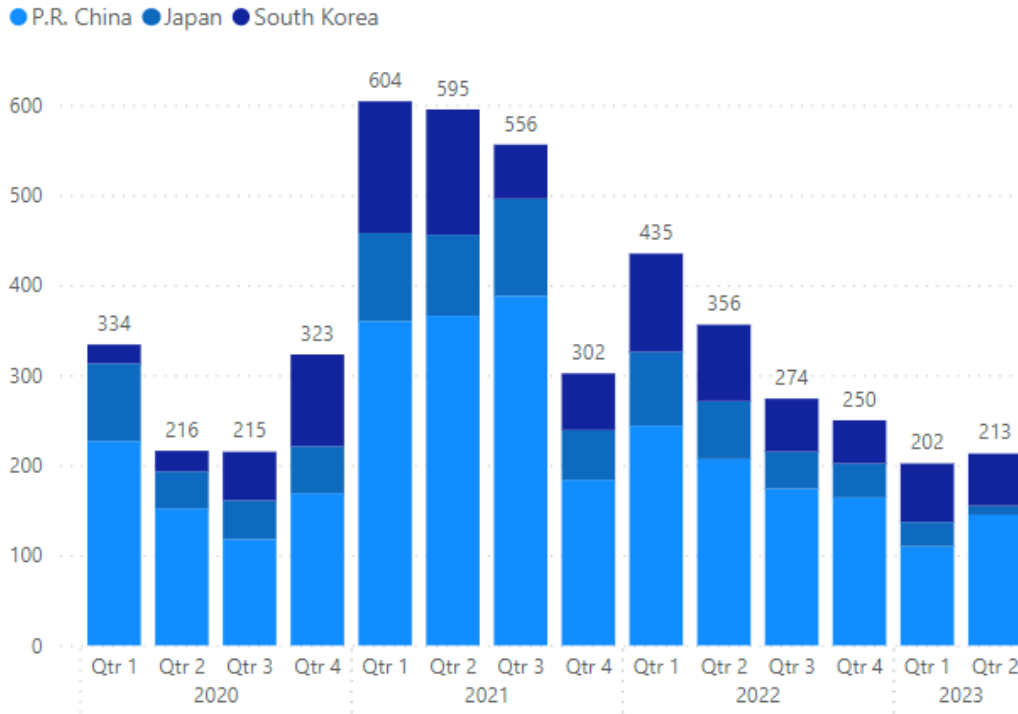
NEWBUILDING CONTRACTS

Type	Buyer	Size	Delivery	Yard	Price	Units	Comments
Tanker	Pantheon Tankers	115,000 dwt	2026	Cosco HI Yangzhou	\$62m / unit	4	
Tanker	CMES	115,000 dwt	2026	Dalian	-	2	
Tanker	Nissen Kaiun	50,000 dwt	2026	Hyundai Vietnam	\$43.8m / unit	2	
Tanker	Global Feeder	50,000 dwt	2026	Hyundai Mipo	\$46.6m / unit	2	
Tanker	Mitsui OSK Lines	48,000 dwt	2025	Hyundai Mipo	region \$55m	1	Methanol dual fuelled, against long-term TC
Container	Yang Ming	15,000 teu	2025-2026	Hyundai HI	-	5	LNG dual fuelled
Container	Zéphyr & Borée	1,200 teu	1H 2026	Hyundai Mipo	\$62.2m / unit	5	wind powered & methanol dual fuelled
LNG	CMES	175,000 cbm	2028	Dalian	---	2	
CABU III	Klaveness Combination Carriers	82,500 dwt	Q1-Q3 2026	Jiangsu New Yangzi	\$60.5m / unit	3	zero-emission ready
Polar Cruise	USA interests	-		3 Maj	-	4	highest polar class

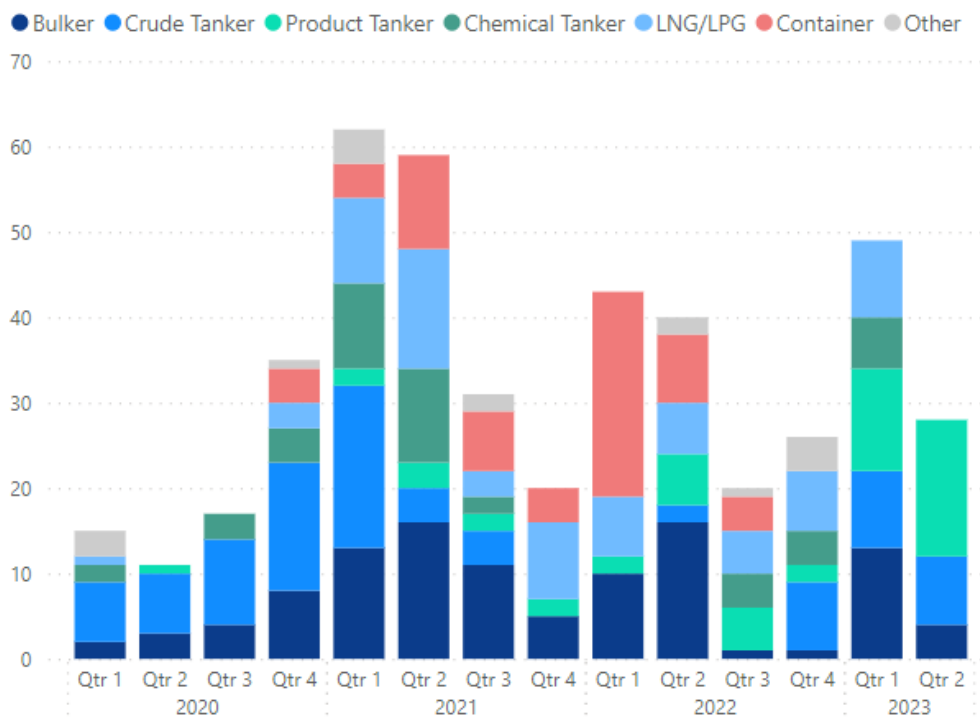


NEWBUILDINGS

Total NB orders in the main SB markets (No)



Total orders from Greek Owners by ship type





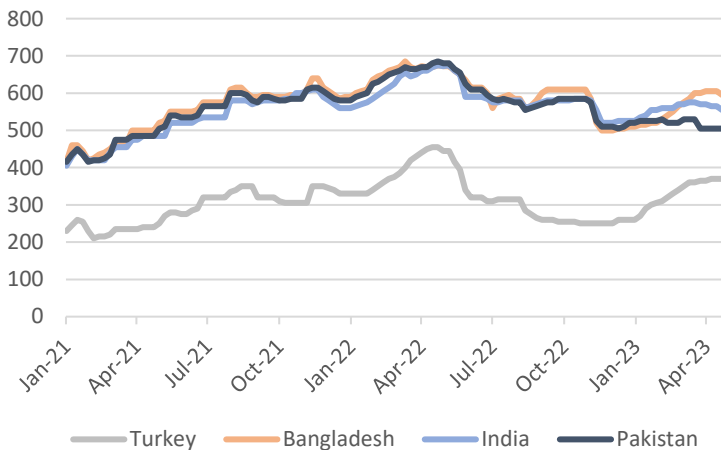
DEMOLITIONS

Indicative Scrap Prices

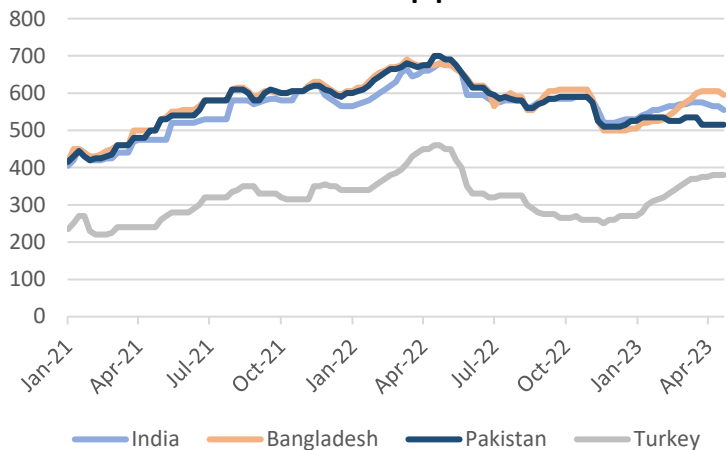
	US\$/ldt		
	Bulkers	Tankers	Containers
India	540	550	560
Bangladesh	570	580	590
Pakistan	N/A	N/A	N/A
Turkey	320	330	340

The ship recycling market continued the positive upswing seen in recent days, buoyed by the stabilization of global steel prices. As we mentioned previously, this has resulted in local steel producers offering more favorable price levels to recyclers, driving increased bidding activity at the yards in an effort to acquire fresh tonnage in a market where charter rates are still at tolerable levels, allowing Owners to keep their older ships operational.

Dry bulk scrap prices



Tanker scrap prices



DEMOLITION SALES

Type	Name	DWT	LDT	Built	Buyers	(US\$ /ldt)	Comments
Bulker	Great Wenxian	45,713	7,528	1998	Bangladesh	-	
Bulker	Hai Teng	33,374	7,450	1977	Bangladesh	560	
Bulker	Xiang Jiang 6	29,566	7,290	1977	Bangladesh	560	
Container	Blue Ocean	14,900	4,361	1989	Bangladesh	625	823 teu
Container	Kai Hang 3	6,699	-	1976	Bangladesh	-	270 teu
Tanker	Tubtim	2,190	-	1979	Bangladesh	-	
General Cargo	Xin Hai Zhou 7	22,297	6,496	1999	Bangladesh	563	
General Cargo	Western Endeavour	3,630	-	1988	Undisclosed	-	117 teu
LPG	Taurogas	3,566	3,930	1993	Turkey	404	3,220 cbm
Reefer	Yun Run 8	6,116	3,056	1990	Bangladesh	475	

"George Moundreas & Company S.A., has made every effort to ensure accuracy and correctness of the information provided in this report which was collected from various sources, however, assumes no responsibility or liability whatsoever for any losses or damages of whatever nature which might arise from the use of this report or for any errors or omissions in the content for this report. The contents of this report intended solely for the use of the recipient to whom it is addressed. Forwarding or reproducing any part or material from this report is strictly prohibited."