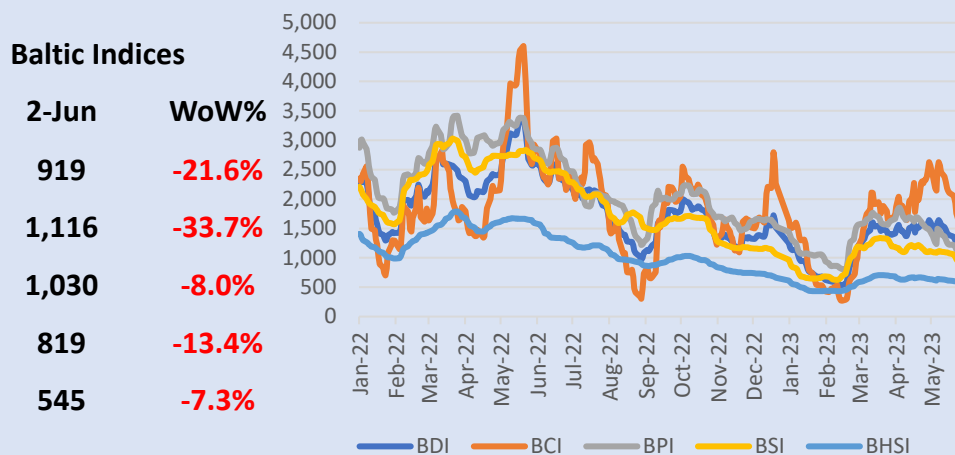




SECONDHAND SALES - DRY



	2-Jun	WoW
Capesize	9,254	-4,702
Panamax	9,269	-803
Supramax	9,011	-1,392
Handysize	9,805	-780

Rates continued to decrease across all segments this week and **BDI** sustained negative results for 16 straight sessions, experiencing a further week-on-week **decrease of 21.6%**. The concluding session found the index below 1,000 points for the first time since February.

Capesize: The week began slowly due to holidays and despite some fresh inquiries reported in the North Atlantic, they failed to provide significant support, with cargoes been fixed at discounted levels and as the week progressed there has been a decline in enquiry, resulting in tonnage increase. With Singapore's Public Holiday on Friday, it has been a shortened week in the Pacific with rates steadily declining by mid-week. Market showed signs of stabilization by the end, as fixtures conclude at similar levels to last done. Overall, the market continues to face significant pressure in both basins as the sentiment mirrored previous week with inquiries further decreasing.

Baltic's average of the 5 TC Routes dipped below \$10,000 w-o-w closing at \$9,254 / day. Capesize 1y TC rate remained flat this week at \$16,500 / day.

Panamax/Kamsarmax: After a long weekend, the Panamax market saw limited rumored activity. The Atlantic region, experienced a lack of significant demand, resulting in weaker sentiment and a continued decline in rates especially in the northern part. On the other hand, the southern region has seen substantial activity mid-week onwards, creating an impression of a slightly improved market. In Asia, the situation was mixed as there was improved demand from Indonesia and Australia with rates more stabilized, but this was offset by some lower-priced deals indicating a surplus of available tonnage, leading to a relatively stagnant market. In Pacific, demand was improved with rates agreed at last done levels.

Baltic's average for the BPI-82 recorded another \$803 decline, standing at \$9,269/ day. Kamsarmax 1y TC rate also dropped at \$14,000 / day.

Supramax/Ultramax: The sector overall experienced a slow week with sentiment remaining negative across all regions as market players were reluctant to commit. Rates in both basins continued to decline with limited progress in gaining momentum. The Atlantic faced ongoing challenges with enquiry levels remaining low from the US Gulf and similarly the Continent and Mediterranean lacked any significant new driving force. In Asia, market dragged further down, as limited demand kept rates at low levels and the forthcoming South Asia holiday added to the subdued atmosphere in the region, as owners struggling to secure fixing.

Baltic's BSI-58 10 TC Routes average dropped down to \$9,011 / day and Ultramax 1y TC rate further decreased at \$13,000 / day.

Handysize: Market activity was minimal as the decreasing trend persisted in the Continent and Mediterranean regions with the sector facing a lack of fresh enquiries and increasing number of available vessels, signifying further rates reductions in the upcoming days. The negative sentiment extended to the Asian markets with a shift in dynamics observed, although the balance between open tonnage and cargo levels was maintained initially in the South East. On top of that, typhoon Mawar approaching Japan could potentially cause additional delays in the region.

Baltic's BHSI-38 7 TC Routes average closed with loses at \$9,805 / day. For a 38K handy, 1y TC rate also further decreased at \$12,500 / day.

Despite the ongoing downward trend in rates that the dry bulk market is experiencing, vessels are still changing hands at similar levels we've seen recently with secondhand asset prices recording corrections. Buyers are still placing offers in anticipation of the market recovery with interest remaining high for ultramax and supramax vessels, which concentrated most of this week's activity.



SECONDHAND SALES - DRY

Moving on to this week's secondhand transactions, the **capsize** sector continues to see some activity with the **MV "Herun Zhoushan"** (181,056 dwt, blt 2017, SWS, SS 9/27 DD 1/26, "B" CII rated) which is rumoured to have seen offers at region sub **\$40.0 mil**.

Panamaxes see a fair number of deals taking place, with UAE buyers behind the en bloc purchase of **MV "Integrale"** (78,162 dwt, blt 2014, Shin Kurushima Toyohashi, SS 1/24 DD 1/24) and **MV "Dennisan"** (78,095 dwt, blt 2012, Shin Kurushima Toyohashi) for an undisclosed amount. Also, Chinese buyers reportedly acquired the coal carrier **MV "Hanabusa"** (77,247 dwt, blt 2007, Sasebo, SS 1/26 DD 12/23) on private terms.

Moving down to the very active **ultramax/supramax** segments, **MV "Great Venture"** (61,056 dwt, blt 2019, DACKS, SS/DD 9/24) sold to Greek buyers for **\$30.3 – 30.4 mil** via online auction sale, basis delivery around Oct 2023. The Ice class 1A, Tier II **MV "Arkadia"** (56,348 dwt, blt 2012, Hyundai Vinashin, SS 1/27 DD 1/25) & **MV "Kumpula"** (56,348 dwt, blt 2012, Hyundai Vinashin, SS 5/27 DD 8/25) called for offers on Monday 29th May and the best offer they have seen so far is at excess **\$17s mil each**. Furthermore, the BWTS fitted **MV "Nord Treasure"** (55,888 dwt, blt 2014, Mitsui, SS/DD 7/24) invited offers on 31st May and it is known so far to have seen bids at **upper \$22 mil** and the OHBS **MV "Stove Ocean"** (55,861 dwt, blt 2013, Oshima, SS 5/28 DD 5/26) is rumoured to have seen offers in **low/mid \$20 mil** basis Far East delivery in August. In another deal, the **MV "Wooyang Elite"** (55,660 dwt, blt 2011, Hyundai Mipo, SS 5/26 DD 9/24) was sold

on private terms and further to our previous week reported sale of **MV "Magnum Fortune"** (53,631 dwt, blt 2009, Yangzhou Dayang, SS 11/26 DD 04/25) for **\$12.9 mil**, the **MV "Mangum Force"** (53,630 dwt, blt 2008, Yangzhou Dayang, SS/DD 11/23) was also sold to Indonesian buyers for the same price levels. It is interesting to mention that the BWTS-fitted MV "Regal" (53,571 dwt, blt 2008, Zhejiang Ningbo, SS/DD due 5/23) was sold early May for \$11.0 mil. Finally, **MV "Rainbow"** (52,050 dwt, blt 2004, IHI, SS/DD 9/24, BWTS fitted) was reported sold for **\$10.6 mil**.

In the **handymaxes**, we had an interesting resale deal where undisclosed buyers are behind the acquisition of **Jiangmen Nanyang Hull No. 187** and **Hull No. 188** (40,281 dwt, blt 2023, Jiangmen Nanyang) for **\$32.0 mil** each basis delivery August/October respectively.

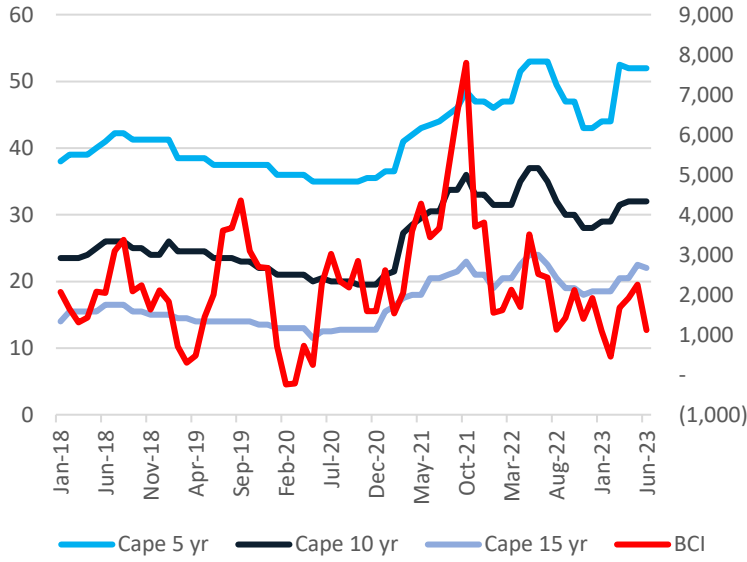
Further down to the smaller sizes, as per our previous week advice the BWTS fitted, OHBS **MV "Cielo Di Palermo"** (37,059 dwt, blt 2013, Saiki, SS 8/27 DD 8/25) is now considered committed at **\$18.5 mil**.

Moreover, the BWTS Fitted **MV "Seastar Endurance"** (34,290 dwt, blt 2011, Zhejiang Jingang, SS 9/26 DD 10/24) invited offers on 30th May, and the best one seen is mid **\$11s mil**, the **MV "Brianna"** (31,800 dwt, blt 2009, Nanjing Dongze, SS/DD 4/24) was reported sold to Turkish buyers for **\$10.6 mil** and finally, Turkish buyers are linked with the purchase of the BWTS fitted, open hatch **MV "Straits Breeze"** (31,612 dwt, blt 2009, Saiki HI, SS 4/27 DD 5/25) for **\$13.0 mil**.

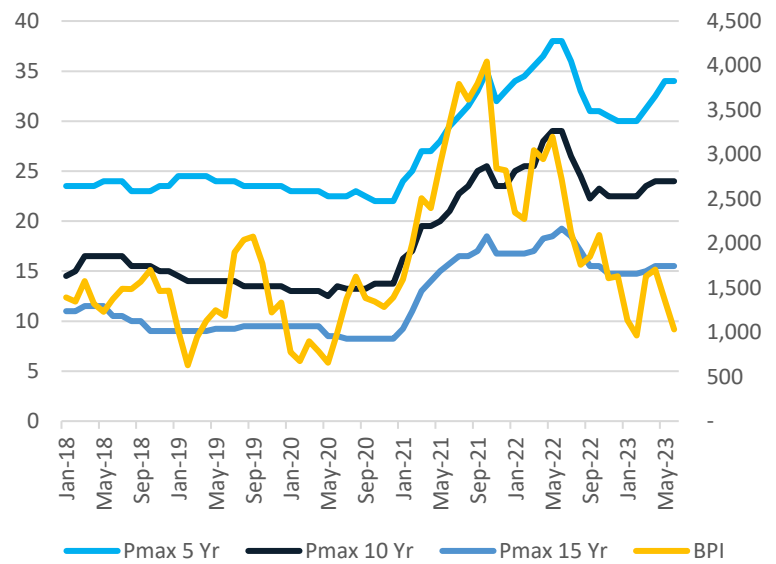


SECONDHAND SALES - DRY

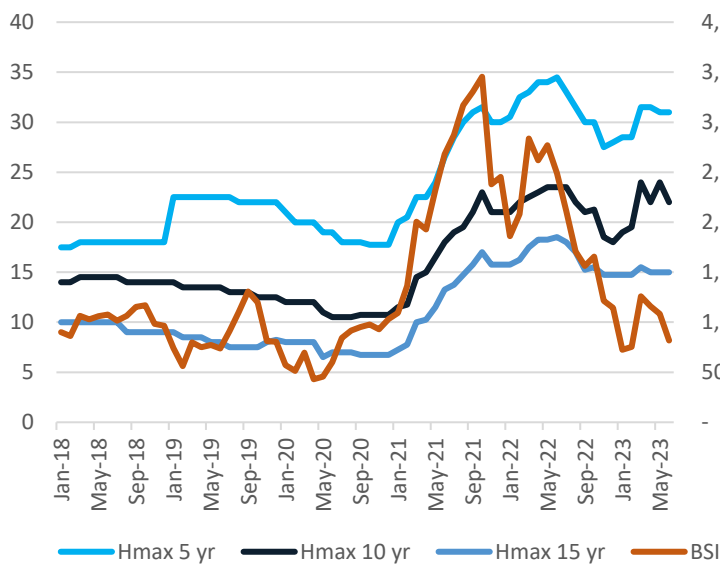
Secondhand average prices (\$ mil) - Capesize



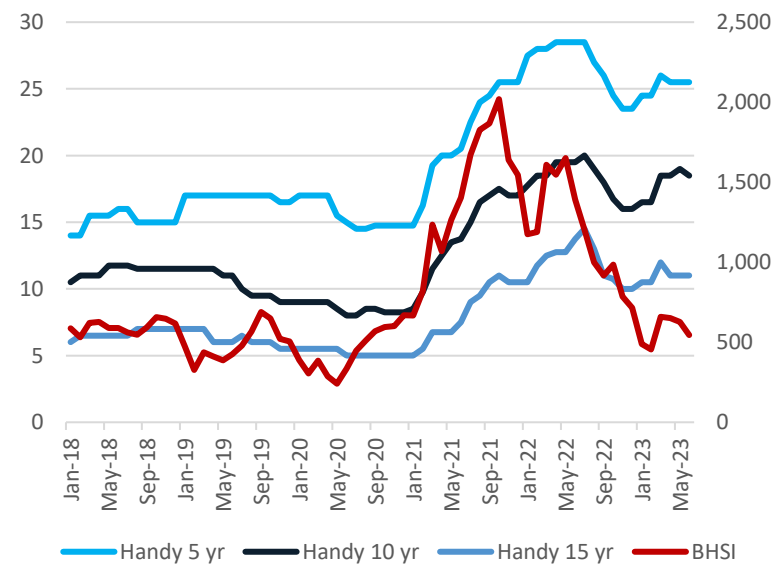
Secondhand average prices (\$ mil) - Panamax



Secondhand average prices (\$ mil) - Handymax



Secondhand average prices (\$ mil) - Handysize

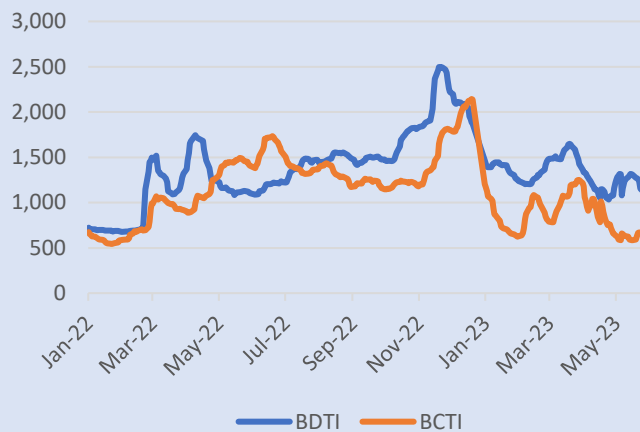




SECONDHAND SALES - WET

Baltic Indices

	2-Jun	%WoW
BDTI	1,068	-7.6%
BCTI	676	0.9%



Crude oil prices initially experienced a dip at the beginning of the week due to news of an unexpected build in U.S. crude stocks last week, raising concerns about oversupply in the market. This development came at a time when there were already indications of weaker demand from China, adding to the worries about a potential imbalance between supply and demand. However, prices recovered after the Senate passed a debt ceiling bill, alleviating concerns of a potential US debt default. Following the positive development, crude oil prices surged by 3% by the end of Thursday's trading session and continued to rise further on Friday. West Texas Intermediate stood at \$71.5 per barrel while Brent crude reached \$76. Another contributing factor supporting oil prices was the anticipation of additional cuts by OPEC+ at their upcoming meeting in Vienna on Sunday. However, the outcome of the meeting remains more uncertain as mixed signals have emerged the previous week.

At the end of this week, BDTI witnessed another decline, showing a decrease of 7.6% compared to the previous week, and closing at 1,068 points. In contrast, the BCTI continued the previous week's upward trend, recording a marginal week-on-week increase of 0.9%, concluding at 676 points.

The secondhand tanker market continued its strong momentum, despite the recent fluctuations, with a notable number of vessels being reported/rumored as sold during the past week. Buyers' interest was spread across various sizes with 16-19 years old aframax/LR2s standing out a bit more.

An uptick is observed in recent transactions in the VLCC segment where according to the latest information it turns out that Clients of DHT are linked with the rumored purchase of the modern MT "Maria P. Lemos" (319,191 dwt, blt 2018, Hyundai HI, SS DD 10/23) for \$94.5 mil.

Further down to the suezmaxes, the MT "Front Njord" (156,760 dwt, blt 2010, Jiangsu Rongsheng, SS 8/25 DD 11/23) is rumored sold for \$44.5 mil to undisclosed buyers basis delivery in Q2 '23. It is worth noting that in late March the scrubber-fitted MT

"Everbright" (156,717dwt, blt 2010, Jiangsu Rongsheng, SS 3/25 DD 5/23) was sold for region \$43 mil to Clients of Besiktas highlighting the firming of prices in the segment.

Continuing with the activity in the aframax/LR2 segment, Middle Eastern buyers have acquired the BWTS-fitted & epoxy coated MT "Everglades" (112,969 dwt, blt 2008, New Times SB, SS/DD 10/23) for high \$39.0 mil. In another transaction, Middle Eastern buyers are linked to the en bloc purchase of the epoxy-coated MT "Ashahda" (105,221 dwt, blt 2004, Sumitomo HI, SS/DD 2/24) and MT "Adafera" (105,215dwt, blt 2004, Sumitomo HI, SS/DD 1/24) for a total price of \$63.0 mil.

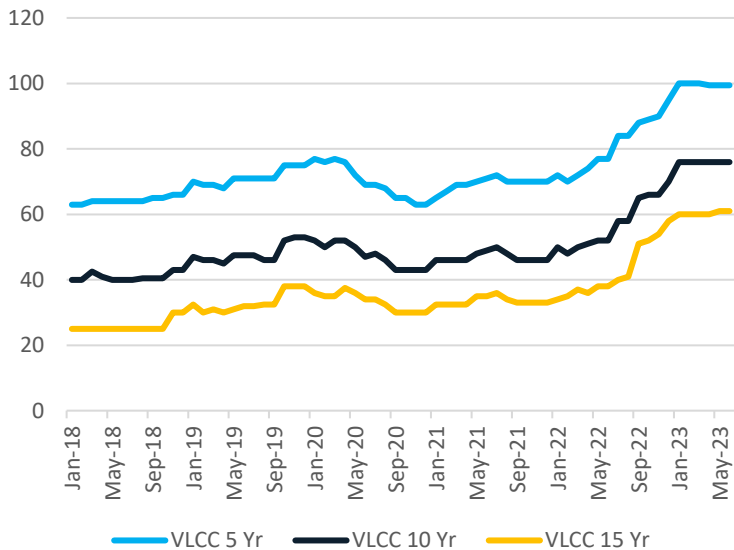
Moving on with the panamax/LR1s, the BWTS fitted MT "Lake Sturgeon" (74,993 dwt, blt 2007, Onomichi, SS 7/27 DD 5/25, uncoiled), the BWTS & scrubber-fitted MT "Golden Shiner" (74,999 dwt, blt 2007, Onomichi, SS 1/27 DD 1/24, coiled) & MT "Bowfin" (74,994 dwt, blt 2008, Minaminippon, SS/DD/BWTS 10/23, uncoiled) sold en bloc for \$79.0 mil total to UAE buyers. Further, the epoxy-coated MT "Gulf Coral" (74,999 dwt, blt 2009, Hyundai Mipo, SS DD 9/24) sold to undisclosed buyers for \$28.5 mil. Finally, the CPP trading MT "Amazon Beauty" (72,910 dwt, blt 2004, Hyundai HI, SS/DD 1/24) was reportedly sold for \$19.5 mil. Back in April the CPP trading, CAP1 & BWTS-fitted MT "Sauger" (72,652 dwt, blt 2004, Samsung HI, SS/DD 2/24) was acquired by clients of Beks for \$18.6 mil.

Closing with the deals in the rest of the segments, where the epoxy-coated MT "Celsius Riga" (46,151 dwt, blt 2010, Hyundai Mipo, SS 5/25 DD 8/23) was reported sold to US based buyers for \$28.5 mil and the MT "Gulf Mishref" (46,089 dwt, blt 2010, SLS, SS 7/25 DD 5/24) was sold on private terms. Finally, Chinese buyers are linked with the sale of the stainless-steel MT "Fairchem Kiso" (21,167 dwt, blt 2011, Usuki, SS 2/26 DD 5/24) for \$22.0 mil.

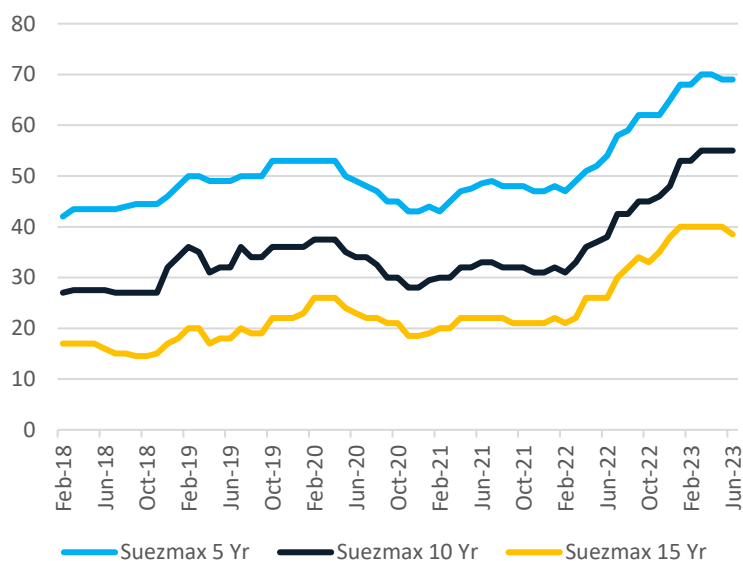


SECONDHAND SALES - WET

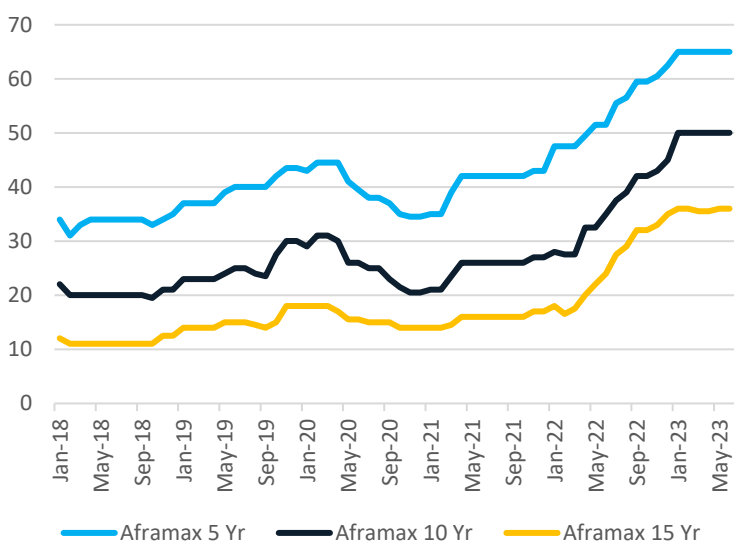
Secondhand average prices (\$ mil) - VLCC



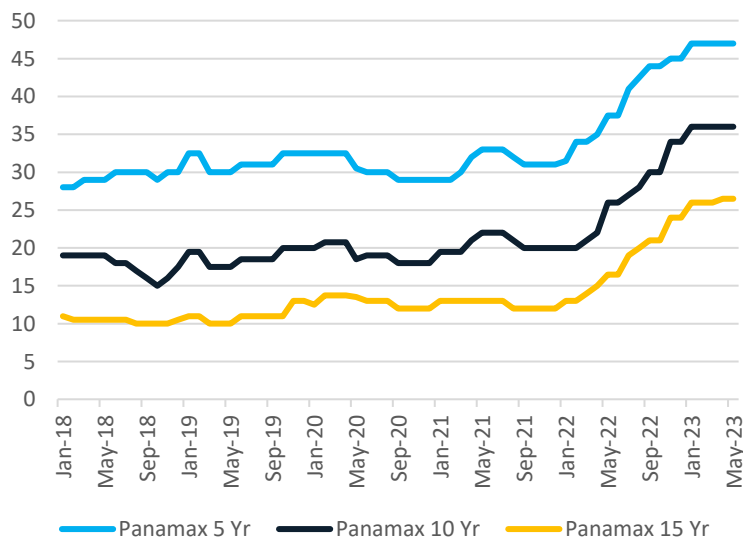
Secondhand average prices (\$ mil) - Suezmax



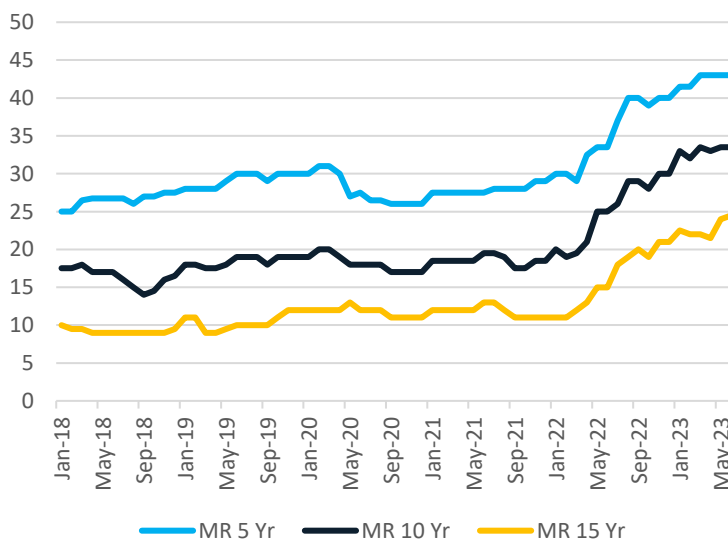
Secondhand average prices (\$ mil) - Aframax



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	22.0
KAMSARMAX / PANAMAX	34.0	24.0	15.5
ULTRAMAX / SUPRAMAX	31.0	22.0	15.0
HANDY SIZE	25.5	18.5	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	38.5
AFRAMAX/LR2	65.0	50.0	36.0
PANAMAX/LR1	47.0	36.0	26.5
MR	43.0	33.0	24.5



SECONDHAND SALES

BULK CARRIERS

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MV "Integrale"	78,162	2014	Shin Kurushima	-	UAE	En bloc sale, SS 1/24 DD 1/24
MV "Dennisan"	78,095	2012	Toyohashi			
MV "Hanabusa"	77,247	2007	Sasebo HI	-	Chinese	SS 1/26 DD 12/23
MV "Great Venture"	61,056	2019	DACKS	30.4	Greeks	auction sale, SS DD 9/24
MV "Wooyang Elite"	55,660	2011	Hyundai Mipo	-	Undisclosed	SS 5/26 DD 9/24
MV "Mangum Force"	53,630	2008	Yangzhou Dayang	12.9	Indonesian	SS/DD 11/23
MV "Rainbow"	52,050	2004	IHI	10.6	Undisclosed	SS DD 9/24
JNS Hull No. 187	40,281	2023	Jiangmen Nanyang	32.0 / vessel	Undisclosed	basis delivery Aug/Oct '23 respectively
JNS Hull No. 188	40,281	2023				
MV "Cielo Di Palermo"	37,059	2013	Saiki HI	18.5	Far Eastern	SS 8/27 DD 8/25 - OHBS
MV "Brianna"	31,800	2009	Nanjing Dongze	10.6	Turkish	SS/DD 4/24 - BWTS fitted
MV "Straits Breeze"	31,612	2009	Saiki HI	13.0	Turkish	SS 4/27 DD 5/25 - BWTS fitted, Open hatch

TANKERS

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT "Maria P. Lemos"	319,191	2018	Hyundai HI	94.5	Clients of DHT	rumored sale, SS/DD 10/23 - basis deliver Q3 2023
MT "Front Njord"	156,760	2010	Jiangsu Rongshengm	44.5	Undisclosed	SS 8/25 DD 11/23
MT "Everglades"	112,969	2008	New Times SB	high 39s	Middle Eastern	SS DD 10/23 - BWTS fitted, epoxy coated
MT "Ashahda"	105,221	2004	Sumitomo HI	63.0	Middle Eastern	SS DD 2/24 - Epoxy coated
MT "Adafera"	105,215	2004				SS DD 1/24 - Epoxy coated
MT "Petroatlantic"	92,968	2003	Samsung HI	19.0	Clients of Thome Shipmanagement	Shuttle tanker, old sale, SS 3/23 DD 3/23
MT "Gulf Coral"	74,999	2009	Hyundai Mipo	28.5	Undisclosed	SS DD 9/24 - Epoxy coated
MT "Golden Shiner"	74,999	2007	Onomichi	79.0	UAE	SS 1/27 DD 1/24 - BWTS & scrubber-fitted, epoxy coated
MT "Bowfin"	74,994	2008	Minaminippon			SS DD 10/23 - BWTS duw 10/23, epoxy coated
MT "Lake Sturgeon"	74,993	2007	Onomichi			SS 7/27 DD 5/25 - BWTS fitted, uncoiled
MT "Amazon Beauty"	72,910	2004	Hyundai HI	19.5	Undisclosed	SS DD 1/24 - CPP trading
MT "High Loyalty"	49,990	2015	Hyundai Mipo	21.4	Clients of D'amico	Declaration of purchase option
MT "Celsius Riga"	46,151	2010	Hyundai Mipo	28.5	USA	SS 5/25 DD 8/23 - Epoxy coated
MT "Gulf Mishref"	46,089	2010	SLS Shipbuilding	-	Undisclosed	SS 7/25 DD 5/24 - Epoxy coated
MT "Fairchem Kiso"	21,167	2011	Usuki	22.0	Chinese	SS 2/26 DD 5/24 - STST
MT "Hongkong Pioneer"	6,525	2009	Pha Rung	6.80	Undisclosed	SS DD 7/24
MT "Akri"	6,137	2008	Nakatani	mid-high 8.0	Undisclosed	SS 6/27 DD 7/25 - Epoxy coated



LNG/LPG TANKERS

Name	CBM	Built	Yard	\$/Mil	Buyers	Comments
MT "Global Scorpio"	80,530	2003	Hyundai HI	high 40s	Undisclosed	SS/DD 7/23

CONTAINERS

Name	TEU	Built	Yard	\$/Mil	Buyers	Comments
MV "Spirit Of Mumbai"	2,202	1999	CSBC (Kaohsiung)	11.0	Chinese	SS DD 9/23
MV "Jiangsu Yangzi Xinfu YZJ 2015-2079"	1,800	2023	Jiangsu Yangziji Jiang	-	Greek	Delivery ex Jiangsu Yangziji Jiang Shipyard 6/23
MV "Jiangsu Yangzi Xinfu YZJ 2015-2080"	1,800	2023	Jiangsu Yangziji Jiang	-	UK	Delivery ex Jiangsu Yangziji Jiang Shipyard 7/23
MV "Ocean Probe"	1,471	1995	CSBC (Keelung)	xs 4.0	Clients of Lomar	SS 10/25 DD 3/24
MV "Tan Cang Pioneer"	601	1996	Detlef Hegemann Rolandwerft	2.85	Undisclosed	Ice Class II

General Cargo / ConRO

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



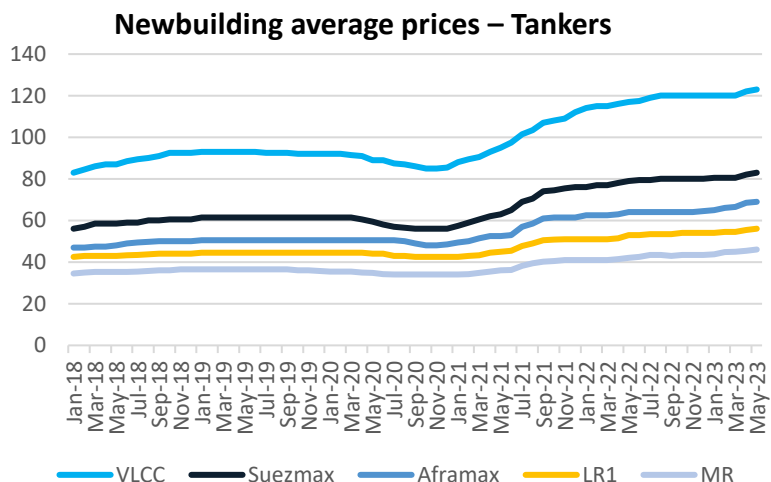
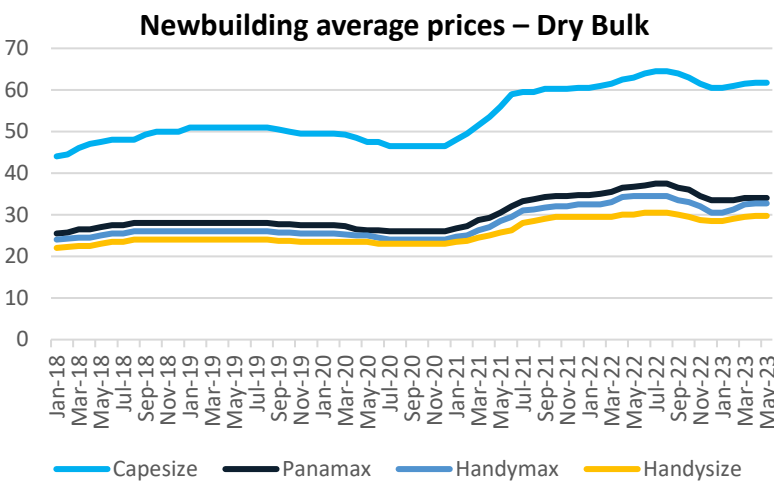
NEWBUILDINGS

The newbuilding market showed consistent contracting activity, maintaining a similar level of reported transactions as in previous weeks. Orders were observed across different sectors and sizes, with bulkers continuing to attract significant interest while it is also worth mentioning the recurrence of sizeable LNG orders in the tables for the last couple of weeks, indicating sustained demand in this segment.

In the dry bulk sector, Hengli HI continued to secure contracts, with Laskaridis Maritime this time placing an order for 4x 82,000 dwt kamsarmaxes for a price between \$33-34 mil per vessel, scheduled for delivery within 2025. In addition, Alpha Bulkres placed an order for a pair of 63,600 dwt ultramax bulkers at China's Cosco HI Zhoushan shipyard. The contract is priced at region \$32 mil per vessel which will be delivered in Q3 and Q4 of 2025.

In the tanker market we have another MR order this week with Chemnav Shipmanagement contracting K Shipbuilding for a pair of 50,000 dwt scrubber-fitted vessels priced at \$47 mil each.

The LNG segment experienced a renewed contracting activity during the last two weeks, with four more vessels being added to the global orderbook.

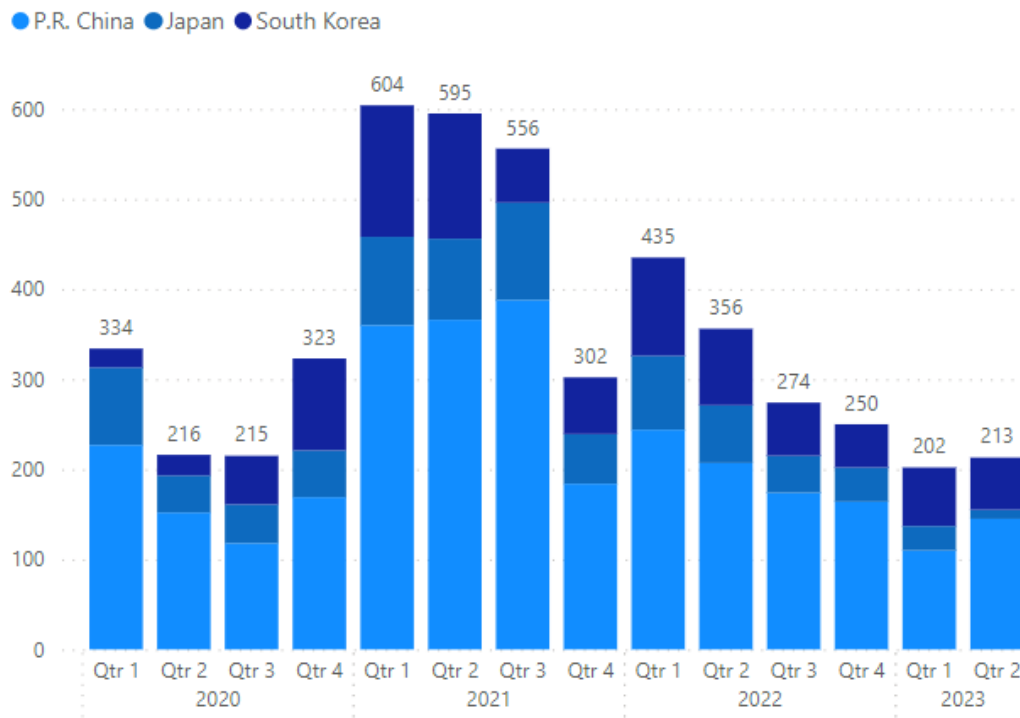


NEWBUILDING CONTRACTS							
Type	Buyer	Size	Delivery	Yard	Price	Units	Comments
Bulker	Compagnie Maritime Belge	210,000 dwt	Aug-Oct 2026	Qingdao Beihai	-	2+2	ammonia-ready
Bulker	Laskaridis maritime	82,000 dwt	1H 2025	Hengli HI	\$34.80m / unit	4	scrubber-fitted
Bulker	Reederei H Vogemann	82,000 dwt	1H 2025	Hengli HI	\$33.5-34m / unit	4	
Bulker	Alpha bulkres	63,500 dwt	Q3-Q4 2025	COSCO HI Zhoushan	32-32.50m / unit	4	
MPP	Grieg Maritime	82,300 dwt	2025-2026	CSSC Huangpu Wenchong	region \$50m / unit	2+2	open-hatch, SCR-fitted
Tanker	Chemnav Shipmanagement	50,000 dwt	1H 2025	K Shipbuilding	\$47m / unit	2	scrubber-fitted
Tanker	Tune Chemical Tankers	16,000 dwt	2025	Tersan	-	2+2	methanol powered - STST, Ice-class
LNG	Tianjin SW Maritime	174,000 cbm	2028	Hudong Zhonghua	-	3	
LNG	H-Line Shipping	174,000 cbm	2025	Hyundai Samho	-	1	
LNG	Kawasaki Kisen	174,000 cbm	2026	Samsung HI	-	1	
PCTC	Grimaldi Group	9,000 ceu	2026	CSSC	\$90m / unit	2	ammonia-ready, exercised options from January order
RoRo	Stena Roro	2,800 lane metres	2025	CMI Jinling	-	2	methanol dual-fueled
General Cargo	Seacon Shipping	13,500 dwt	6/2025	Murakami Hide	\$16.8m	1	

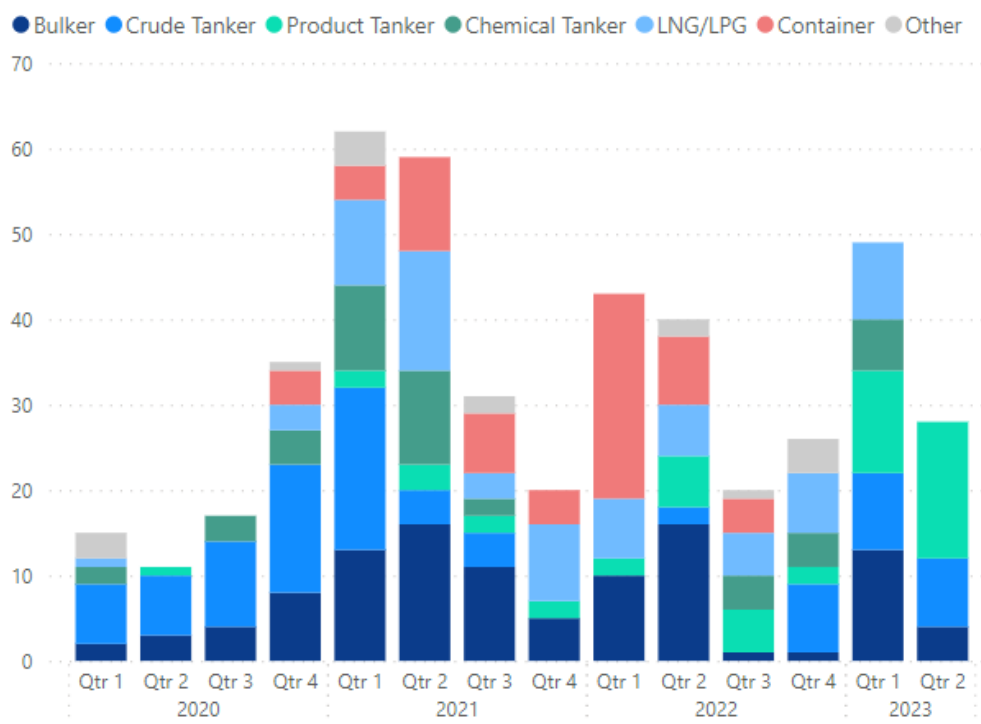


NEWBUILDINGS

Total NB orders in the main SB markets (No)



Total orders from Greek Owners by ship type





DEMOLITIONS

Despite the approaching of the traditionally quieter summer/monsoon season, prices in the sub-continent ship recycling markets remained stable for another week and even increased, with tonnage supply remaining steady during the past two weeks. It is anticipated that Bangladesh will ratify the Hong Kong Convention (HKC) in early June, aiming to enhance safety and environmental standards in the ship recycling industry. In India, prices have stabilized after a recent decline, and there is now an emerging demand as buyers in Alang have been unable to secure a significant portion of sizeable tonnage the previous weeks.

Indicative Scrap Prices			
	US\$/ldt		
	Bulkers	Tankers	Containers
India	540	550	570
Bangladesh	585	615	630
Pakistan	N/A	N/A	N/A
Turkey	320	330	340

DEMOLITION SALES

Type	Name	DWT	LDT	Built	Buyers	(US\$ /ldt)	Comments
Bulker	Fu Sheng	77,447	10,780	1994	Bangladesh	580	Incl. 380 tons bunker ROB
Bulker	HC Beauty	73,744	9,502	1999	Bangladesh	530	
Bulker	Uni Fortune	47,002	9,576	1991	Bangladesh	-	
Bulker	Eternal Luck	45,654	7,560	1995	Bangladesh	575	Incl. 190 tons LSFO & 70ts MGO ROB
Bulker	Wellwin	42,529	8,932	1995	Bangladesh	-	
Bulker	Ze Rui 1	45,279	7,488	1999	Undisclosed	520	
Bulker	Tiang He Shun	37,212	7,450	1977	Bangladesh	563	
Bulker	Golden Sun	27,760	6,179	1996	Bangladesh	-	
Bulker	Hao Hang 3	22,174	4,767	1991	Undisclosed	457	
Container	Hong Hao	44,596	11,801	1998	Bangladesh	620	1,830 teu
Container	Mississauga Express	40,881	15,644	1998	Turkey		
Container	Ottawa Express	40,879	15,644	1998	Turkey	380 / vessel	EUSRR - En bloc
Container	Milan Express	33,659	14,161	1998	Turkey		
Container	Maersk Atlantic	17,733	5,914	1999	India	-	HKC
Container	Shun Jiang	6,699	-	1976	Bangladesh	-	280 teu
G. Cargo	Jia Lang 18	12,413	3,826	2007	Bangladesh	560	

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