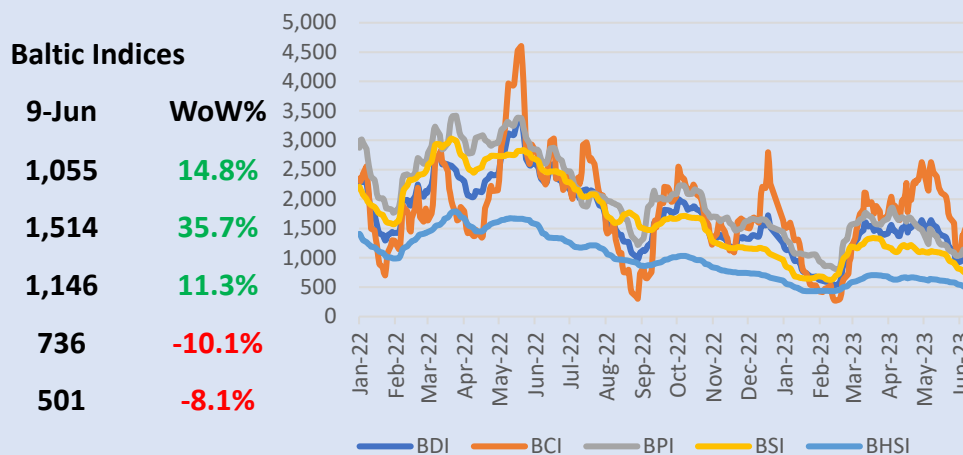




SECONDHAND SALES - DRY



Baltic TC Average Earnings

	9-Jun	WoW
Capesize	12,560	3,306
Panamax	10,316	1,047
Supramax	8,093	-918
Handysize	9,023	-782

On Friday, the BDI continued its upward trend for the fifth consecutive session this week driven by higher rates in the larger segments. The index climbed by 14.8%, closing at 1,055 points which marks its highest level this month.

Capesize: Over the past week, the capesize market gained momentum with the Pacific region witnessing sustained activity and a positive trend, particularly in the West Australia to China trade route, however, a small correction in rates occurred midweek as the market did not gain further momentum. Meanwhile, the Atlantic market also showed signs of improving sentiment although there were indications of some resistance emerging in the market as the availability of cargoes from Brazil and West Africa to the Far East resulted in widening the spread between bid and offer prices.

Baltic's average of the 5 TC Routes jumped by \$3,306 w-o-w closing at \$ 12,560 / day. Capesize 1y TC rate maintained the same levels this week at \$16,500 / day

Panamax/kamsarmax: Picking up from the previous week's positive sentiment the Panamax market gained momentum in both basins despite the relative uneventful start of the week with a strengthened FFA market providing further support. Mid-week saw some failed fixtures and softening of the FFAs limited further increases in rates. The Atlantic saw increased fronthaul demand, resulting in higher rates, while in Asia there was a strong demand for consecutive days deriving mostly from Australia and Indonesia. Overall, Owners' optimism grew as fundamentals appeared more balanced coupled with strong demand observed so far fostering an expectation of further improvements in the future.

Baltic's average for the BPI-82 increased, reaching \$10,316 / day. Kamsarmax 1y TC rate also increased at \$14,500 / day.

Supramax/ultramax: The week begun somewhat subdued with several countries on holidays and no signs of improvement or

positive outlook in either basin as negative sentiment continued leading to further downward pressure on rates. In the Atlantic, most regions experienced decreasing rates with charterers maintaining control as both the US Gulf and South America faced limited enquiry and surplus of available tonnage. Some increased activity was reported in the Mediterranean, but it had little effect on the overall market sentiment. In Asia there was slightly more activity, especially in the southern region, but the market remained imbalanced due to the disparity between cargo and tonnage availability causing rates to remain low but Owners seemed more reluctant in accepting even lower levels.

Baltic's BSI-58 10 TC Routes average recorded a drop by \$918 closing at \$8,093 / day and Ultramax 1y TC rate continued to decrease at \$12,500 / day

Handysize: The handysize market remained unfavorable, experiencing a continuation of negative sentiment and challenging conditions across all regions. In the Mediterranean and Continent, limited activity and growing open tonnage pushed further down the rates. Similarly, US Gulf and East Coast South America continued to face imbalances which is anticipated to persist throughout the month. Despite a quite start, South East Asia witnessed a small increase in activity mid-week onwards, but overall positivity depends on further enquiry.

Baltic's BHSI-38 7 TC Routes average also concluded further reduction at \$9,023 / day. For a 38K handy, 1y TC rate also fell more at \$12,000 / day.

There has been consistent activity in dry bulk transactions despite the recent prevailing downward trend in rates. The high interest in ultramax and supramax vessels continued, with the segment been the focal point of most of the week's activity.



SECONDHAND SALES - DRY

The **capsize** secondhand assets gathered some interest where as we have previously mentioned, Greek buyers are behind the acquisition of the **MV "Herun Zhoushan"** (181,056 dwt, blt 2017, SWS, SS 9/27 DD 1/26) for **\$41.5 mil** basis forward delivery. Also, the **MV "Zampa Blue"** (178,459 dwt, blt 2011, Imabari, SS 9/25 DD 10/23) has received several offers this week with the highest being in the region of **\$29.0 – 30.0 mil**.

Kamsarmaxes continue to see limited activity for a consecutive week with only the BWTS fitted **MV "Danhil"** (81,354 dwt, blt 2012, Sungdong, SS 8/27 DD 6/25) rumored to be committed this week to undisclosed buyers for **\$23.5 mil**.

Shifting focus to the yet highly active segments of **ultramax/supramax** which are witnessing firm activity for once more, including several en bloc deals. The **MV "Belvedere"** (66,637 dwt, blt 2015, Mitsui, SS 9/25 DD 1/24) was reported sold for **\$26.5 mil** basis Q3 delivery to Far East while after inviting offers on Tuesday 6th of June the **MV "CF Diamond"** (57,700 dwt, blt 2016, Tsuneishi, SS 6/26 DD 3/24) has been considered committed marginally lower than **\$24.0 mil**. Furthermore, Turkish buyers are linked to the purchase of **MV "Artemis A"** (57,000 dwt, blt 2011, Qingshan, SS 3/27 DD 1/26) for **\$16.7 mil** and unnamed buyers are behind the en bloc sale of the BWTS-fitted **MV "Zhou Shan Hai"** (56,987dwt, blt 2009, COSCO Zhoushan, SS 10/24 DD

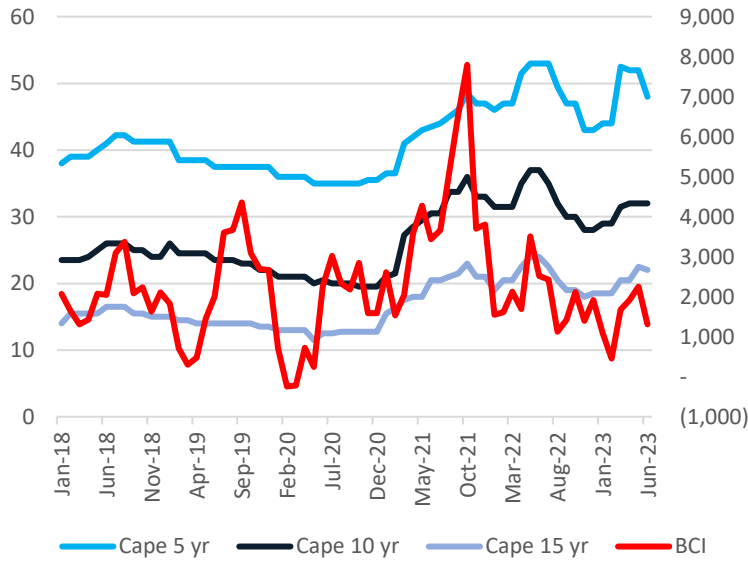
10/22), **MV "Yuan An Hai"** (56,957 dwt, blt 2009, COSCO Zhoushan, SS DD 8/24), **MV "Yuan Shun Hai"** (56,956 dwt, blt 2009, COSCO Zhoushan, SS DD 8/24) and **MV "Jin Zhou Hai"** (56,907 dwt, blt 2009, COSCO Dalian, SS/DD 11/24) for undisclosed amount. In another en bloc deal, the Ice class 1 A, Tier 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) sold for **\$17.0 mil each**. Finally, the **MV "Stove Ocean"** (55,861 dwt, blt 2013, Oshima, SS 5/28 DD 5/26) is currently under negotiations at around **\$20.0 mil**.

Moving down to the **handysize** sector that also saw a fair number of transactions, the BWTS fitted, OHBS **MV "Super Emma"** (37,277 dwt, blt 2008, Saiki HI, SS 9/23 / DD 9/23) sold for **\$14.4 mil** while the **MV "American Bulker"** (36,228 dwt, blt 2016, Shikoku, SS 2/26 DD 2/24) changed hands for **\$22.5 mil**. Confirming our previous advices, the BWTS fitted, Tier II **MV "Seastar Endurance"** (34,290 dwt, blt 2011, Zhejiang Jingang, SS 9/26 DD 10/24) sold for **\$11.6 mil** and the BWTS fitted **MV "Pan Daisy"** (32,978 dwt, blt 2009, Taizhou Maple Leaf, SS 3/24 / DD 3/24) sold en bloc with the **MV "Pan Edelweiss"** (32,949 dwt, blt 2009, Taizhou Maple Leaf, SS 10/24 / DD 10/24) on private terms.

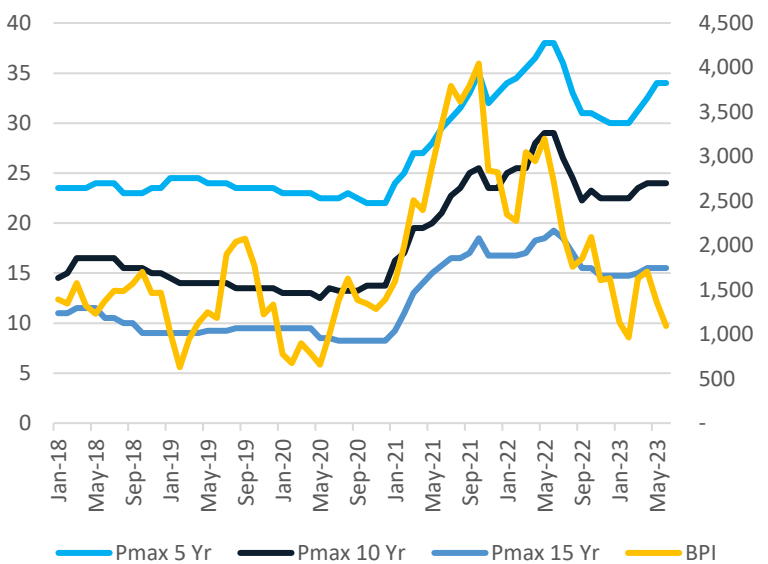


SECONDHAND SALES - DRY

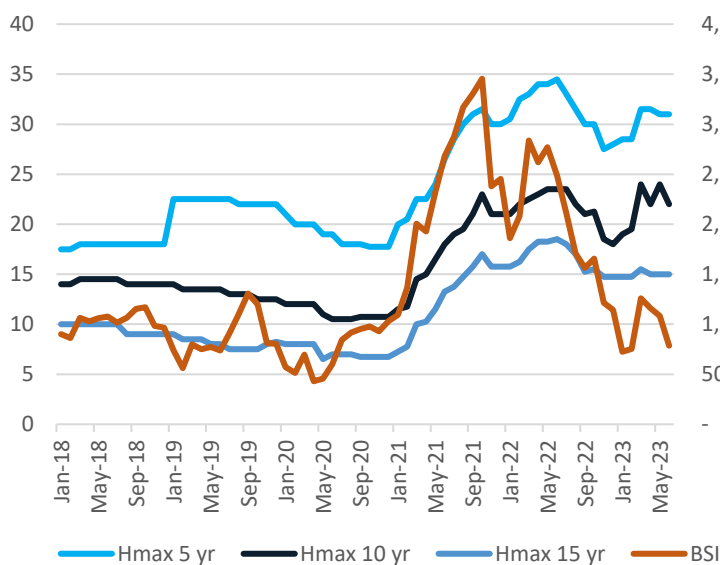
Secondhand average prices (\$ mil) - Capesize



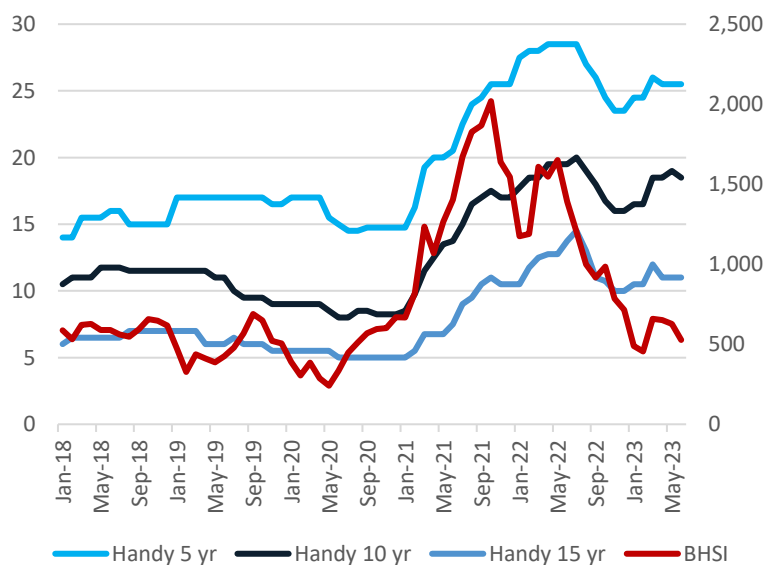
Secondhand average prices (\$ mil) - Panamax



Secondhand average prices (\$ mil) - Handymax



Secondhand average prices (\$ mil) - Handysize

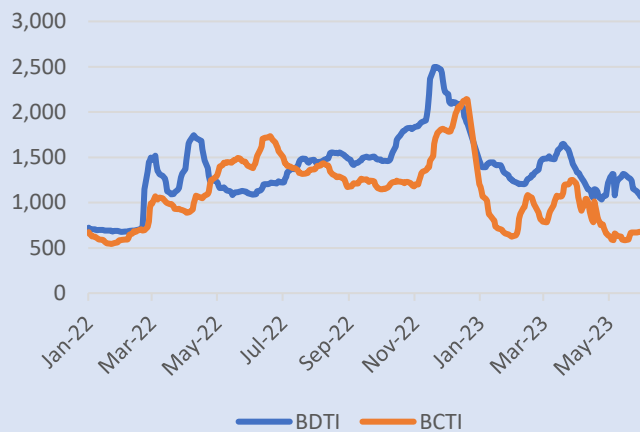




SECONDHAND SALES - WET

Baltic Indices

	9-Jun	%WoW
BDTI	1,049	-1.8%
BCTI	608	-10.1%



Despite Saudi Arabia's additional production cut announcement at the OPEC+ meeting in an effort to boost prices, crude oil is heading for another week of losses. Brent crude was trading below \$76 per barrel while West Texas Intermediate below \$71. Traders remain more focused on oil demand uncertainties rather than tight supply as concerns regarding economy's performance maintain the bearish sentiment in the market overshadowing negative supply forecasts. The anticipated increase in prices due to the US summer driving season was offset by worrying demand signals from China.

Last week, sentiment in the crude tanker sector witnessed a further softening, with rates declining across all vessel sizes and markets. The BDTI exhibited a downward movement, showing a decrease of 1.8% compared to the previous period, concluding at 1,049 points. Similarly, the BCTI's uptick came to a stop recording 10.1% losses this week, closing at 608 points.

VLCC rates remained soft, with deals being fixed at same or marginally lower than the previous levels. The upcoming week's outlook hinges on the MEG output and the availability of tonnage, leaving potential room for slight rate increases. Nevertheless, as this year's Q2 comes to a close and OPEC+ further production cuts are expected to take effect in July, any potential for rates seen an upward trend is expected to weaken. In the **suezmax** sector, after a period of slow decline in the Atlantic basin, there has been a sudden surge of transatlantic enquiry from the USG mid-week which is expected to provide some support and potentially result in a limited upward trend. The market in the East has generally followed the same sentiment with the MEG-China route anticipated to stabilize around WS 100-105. This was a relatively quiet week for the **afamax** market, leading to a downward correction in rates. If there is no reduction in tonnage availability in the North Sea, rates are expected to move sideways in the upcoming week. On the other hand, although the week began sluggishly in

Mediterranean-Black Sea region, activity increased mid-week with more fixtures concluding. Finally, the **MR** segment has been consistently subjected to fluctuating momentum across both basins over the past couple of weeks, indicating a potentially challenging and uncertain period for this market.

The wet secondhand activity experienced a significant lack of momentum this week, with only a minimal number of sales to report where almost all involving MRs.

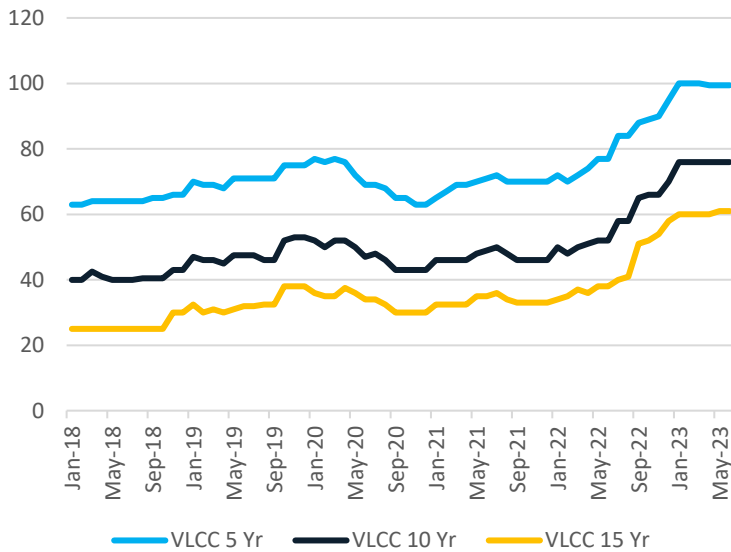
As mentioned before, the **MRs** dominated the wet S&P transactions with the CPP trading, BWTS-fitted **MT "Super Ruby"** (50,400 dwt, blt 2006, ShinA, SS 2/26 DD 9/24) sold to undisclosed buyers for **\$20.9 mil** and the **MT "Eagle Bay"** (47,134 dwt, blt 2008, Hyundai Mipo, SS 2/28 DD 1/26) was reported sold for **\$24.2 mil**. After inviting offers June 6th, the **MT "Grand Ace1"** (46,179 dwt, blt 2006, STX, SS 2/26 DD 2/24) seen several bids in the region of **\$18-19 mil** but it is understood that Owners are aiming at above \$20.0 mil levels.

In the smaller segments, Japanese buyers acquired the **MT "Mild Bloom"** (20,768 dwt, blt 2008, Shin Kurushima Akitsu, SS 12/26 DD 1/25) on private terms.

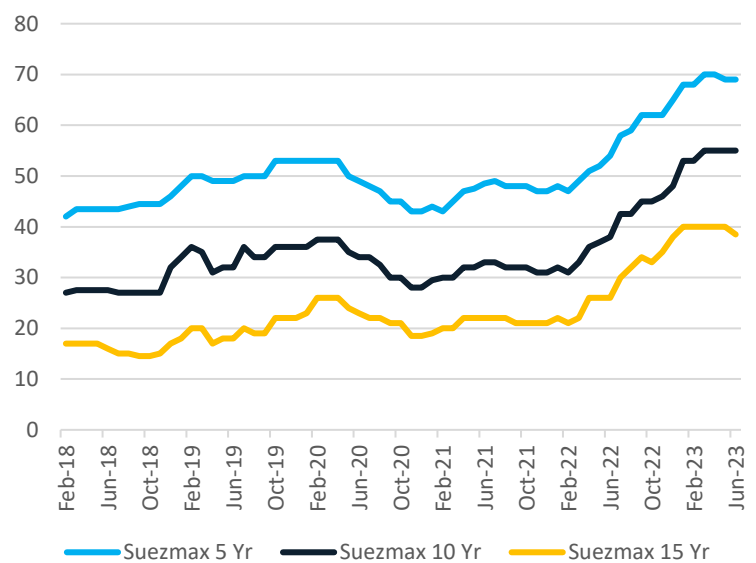


SECONDHAND SALES - WET

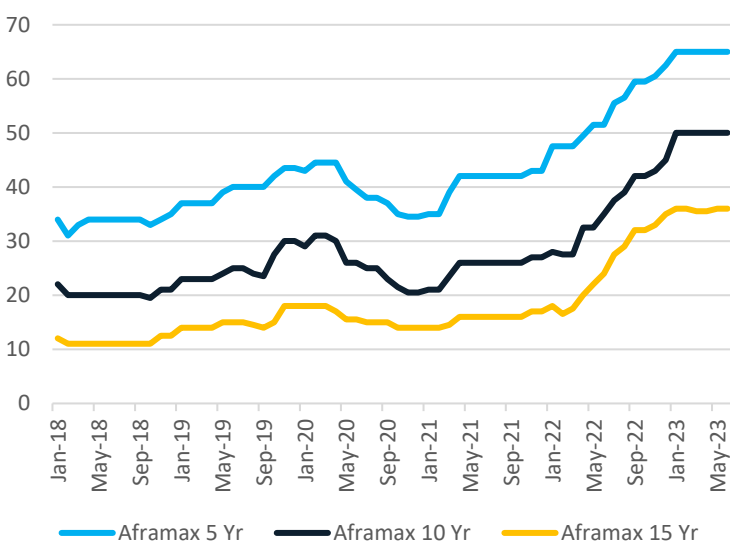
Secondhand average prices (\$ mil) - VLCC



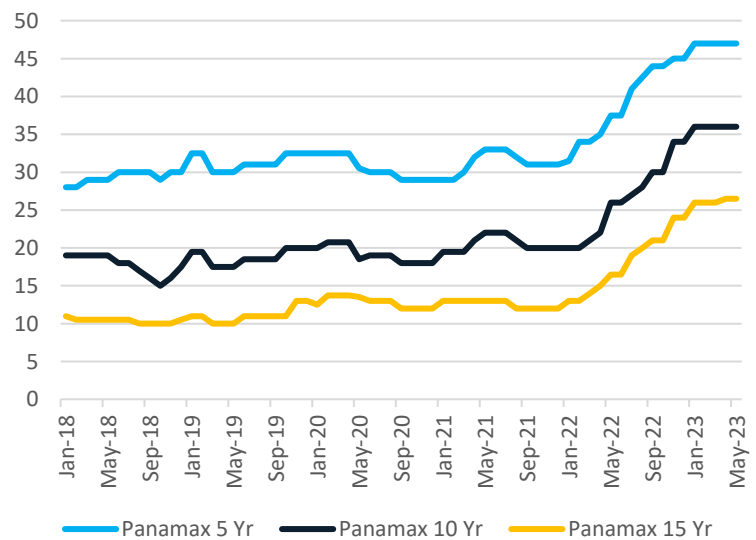
Secondhand average prices (\$ mil) - Suezmax



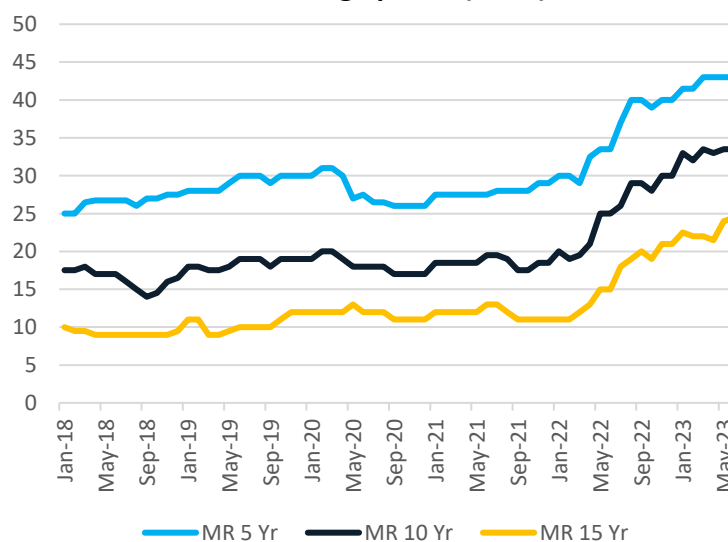
Secondhand average prices (\$ mil) - Aframax



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	48.0	32.0	22.0
KAMSARMAX / PANAMAX	34.0	24.0	15.5
ULTRAMAX / SUPRAMAX	31.0	22.0	15.0
HANDYSIZE	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 "Herun Zhoushan"	181,056	2017	SWS	41.5	Greeks	SS 9/27 DD 1/26, basis forward delivery
MV "Danhil"	81,354	2012	Sungdong	23.5	Undisclosed	committed, SS 8/27 DD 6/25 - BWTS fitted
MV "Belvedere"	66,637	2015	Mitsui SB	26.5	Undisclosed	SS 9/25 DD 1/24, basis dely Q3 '23 Far East
MV "Artemis A"	57,000	2011	Qingshan	16.7	Turkish	SS 3/27 DD 1/26
MV "Zhou Shan Hai"	56,987	2009	COSCO Zhoushan	-	Undisclosed	SS 10/24 DD 10/22 - BWTS fitted
MV "Yuan An Hai"	56,957		COSCO Zhoushan			SS DD 8/24 - BWTS fitted
MV "Yuan Shun Hai"	56,956		COSCO Zhoushan			SS DD 8/24 - BWTS fitted
MV "Jin Zhou Hai"	56,907		COSCO Dalian			SS/DD 11/24
MV "Arkadia"	56,348	2012	Hyundai Vinashin	17.0 each	Undisclosed	SS 1/27 DD 1/25 - Ice class 1 A, Tier II
MV "Kumpula"	56,348					SS 5/27 DD 8/25 - Ice class 1 A, Tier II
MV "Nord Treasure"	55,888	2014	Mitsui SB	xs 21	Undisclosed	SS 7/24 DD 7/24
MV "Super Emma"	37,277	2008	Saiki HI	14.4	Undisclosed	SS 9/23 / DD 9/23 - BWTS fitted, OHBS
MV "American Bulker"	36,228	2016	Shikoku	22.5	Undisclosed	SS 2/26 D 2/24
MV "Seastar Endurance"	34,290	2011	Zhejiang Jingang	11.6	Undisclosed	SS 9/26 DD 10/24 - BWTS fitted, Tier II
MV "Pan Daisy"	32,978	2009	Taizhou Maple Leaf	-	Undisclosed	SS 3/24 / DD 3/24 - BWTS fitted
MV "Pan Edelweiss"	32,949	2009				SS 10/24 / DD 10/24 - BWTS fitted
MV "Palawan"	32,029	2007	Hakodate	-	Undisclosed	BWTS fitted
MV "Siraya Wisdom"	21,118	2007	Murakami Hide	-	Undisclosed	SS 9/27 DD 9/25
MV "Pazeh Wisdom"	18,969	2009	Kanasashi Shizuoka	8.5	Undisclosed	SS DD 2/24 - Log fitted

TANKERS

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT "Super Ruby"	50,400	2006	ShinA	20.9	Undisclosed	SS 2/26 DD 9/24 - BWTS fitted, epoxy coated, CPP trading
MT "Eagle Bay"	47,134	2008	Hyundai Mipo	24.2	Undisclosed	SS 2/28 DD 1/26
MT "St. Gertrud"	46,622	2009	Naikai	-	clients of SR Navigation	old sale, name changed to "Kobe", SS 5/27 DD 5/25
MT "Mild Bloom"	20,768	2008	Shin Kurushima Akitsu	-	Japanese	SS 12/26 DD 1/25
MT "Susana S"	19,971	2009	Qingshan	-	Chinese	old sale, SS 5/24 DD 5/24 - BWTS fitted, STST, Ice Class 1A



LNG/LPG TANKERS

Name	CBM	Built	Yard	\$/Mil	Buyers	Comments
MT "Castillo De Villalba"	135,425	2003	IZAR	-	Undisclosed	Internal transaction, SS DD 4/23
MT "Koeta No. 3"	3,518	2014	Kitanihon	-	Clients of Nippon Gas Lines	SS 5/24

CONTAINERS

Name	TEU	Built	Yard	\$/Mil	Buyers	Comments
MV "Northern Delegation"	3,534	2008	Shanghai Shipyard	-	Clients of Simatech	SS DD 6/23
MV "ACX Pearl"	2,858	2008	STX Jinhae	-	Greek	SS 11/25 DD 10/23
MV "NYK Maria"	2,664	2009	STX	xs 14.5	Greek	SS 3/27 DD 4/25
MV "Carla-Liv"	1,730	1999	Szczecinska Porta	7.7	Turkish	TC attached to MSC at \$24,500/day until 5/24
MV "Wan Hai 261"	1,675	2001	Shin Kurushima Onishi	7.0	Chinese	SS 7/26 DD 5/24
MV "Wan Hai 281"	1,510	1998	Shin Kurushima Onishi	6.85	Chinese	SS 6/27 DD 7/25
MV "Yantra Bhum"	1,098	1993	Hanjin HI	3.5	Chinese	SS/DD 9/23 - Ice class 1D
MV "Clover"	128	1973	Yamanishi SB	-	Undisclosed	SS 11/26 DD 11/24

General Cargo / ConRO

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

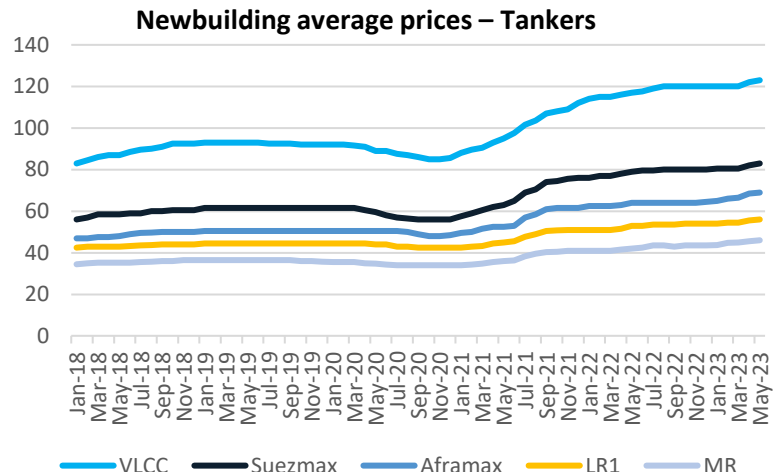
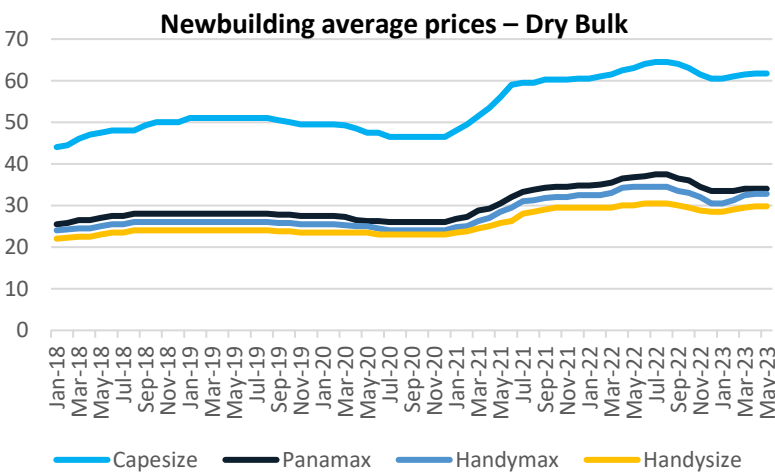


NEWBUILDINGS

The newbuilding market continues to demonstrate strength, as evidenced by the steady stream of new orders being concluded this week too. Contracting activity showed a relative balanced interest in both dry bulk and tanker vessels with some feeders and LPG carriers to complement this week's orderbook.

In the dry bulk sector, kamsarmax orders show no signs of softening and are currently at the 2/3 of last year's total. Lepta Shipping signed a contract with the Chinese Yangzijiang shipyard for an impressive order of 10 firm scrubber-fitted 82,500 dwt vessels including two more as option. The vessels will cost \$37 mil each and will be delivered sometime in 2026. In addition, a rumored order is yet to be confirmed where Greek Owners placed an order at GWS for 4+4 8x 85k kamsarmaxes at \$36.5 mil each.

In the tanker sector, the uptick trend in LR2 newbuilding orders continues with more contracts piling up and expanding the type's orderbook at steady pace. Eastern Pacific Shipping inked a deal with Guangzhou Shipyard International for two LNG dual-fueled, 115,000 dwt product tankers with an option for two more, priced at excess \$70 mil per unit and due for delivery in 2026. Furthermore, Zhoushan Changhong secured two contracts from a European (4+4) and a Singaporean (2x) unnamed buyers for a total of up to 10x 115,000 dwt product tankers (including options). The vessels are priced at \$61 mil each and will be delivered between 2025 and 2026.



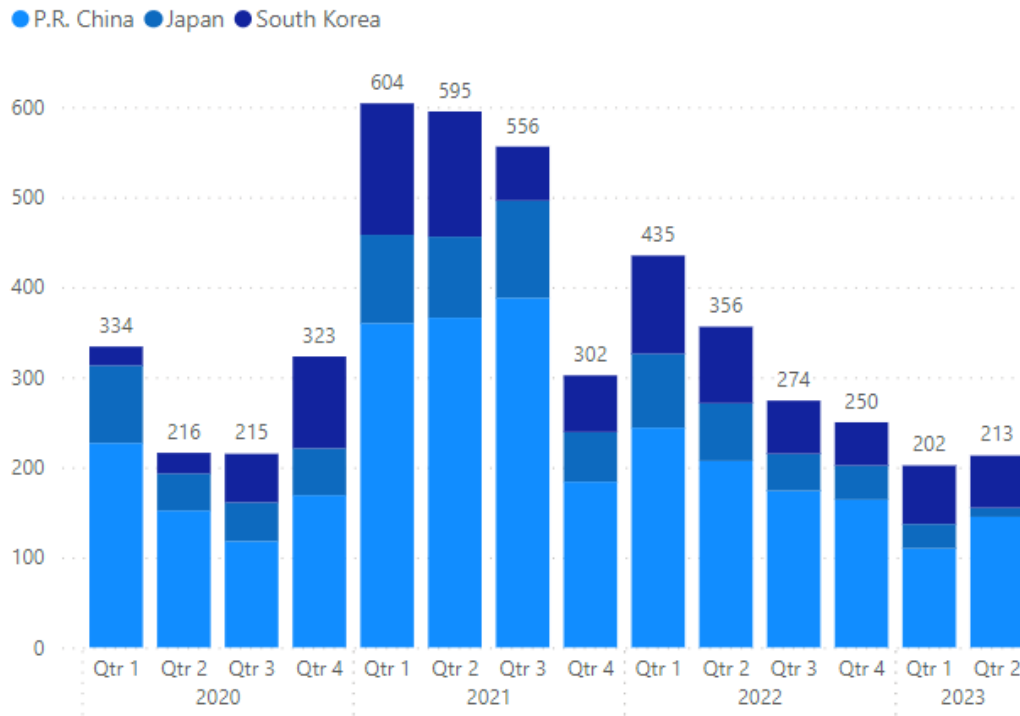
NEWBUILDING CONTRACTS

Type	Size	Buyer	Yard	Delivery	Price	Units	Comments
Bulker	94,900 dwt	Mitsui OSK Lines	Oshima	2H 2026	-	1	LNG dual-fuelled, Coal CVC attached to KEPCO
Bulker	82,500 dwt	Lepta Shipping	Yangzijiang	2026	\$37m / unit	10+2	scrubber-fitted
Bulker	63,500 dwt	Atlantic Bulk Carriers	Nantong Xiangyu	2H 2025	\$32.5m / unit	3	
Bulker	63,000 dwt	JME Navigation	New Dayang	Q4 2025	-	2	
Bulker	42,300 dwt	Meadway Shipping	Oshima	Q1 2026	region \$30m / unit	1	
Tanker	158,000 dwt	Teodor Shipping	Samsung HI	Q4 2025-Q1 2026	\$86m / unit	2	scrubber fitted
Tanker	115,000 dwt	European	Zhoushan Changhong	2025-2026	\$61m / unit	4+4	Tier III, EEDI III, scrubber fitted
Tanker	115,000 dwt	Singaporean	Zhoushan Changhong	2025-2026	\$61m / unit	2	Tier III, EEDI III, scrubber fitted
Tanker	115,000 dwt	Eastern Pacific Shipping	Guangzhou SI	2026	xs \$70m / unit	2+2	LNG dual-fuelled
Container	1,125 teu	X-Press Feeders	CSSC Huangpu Wenchong	2025-2026	-	6+2	methanol dual-fuelled
Container	1,450 teu	Seaboard Marine	CIMC SOE		\$35m / unit	2+2	LNG dual-fueled
LPG/Ammonia	40,000 cbm	Avance Gas	CIMC SOE	Q4 2025	\$61.5m / unit	2+2	LPG dual-fuelled

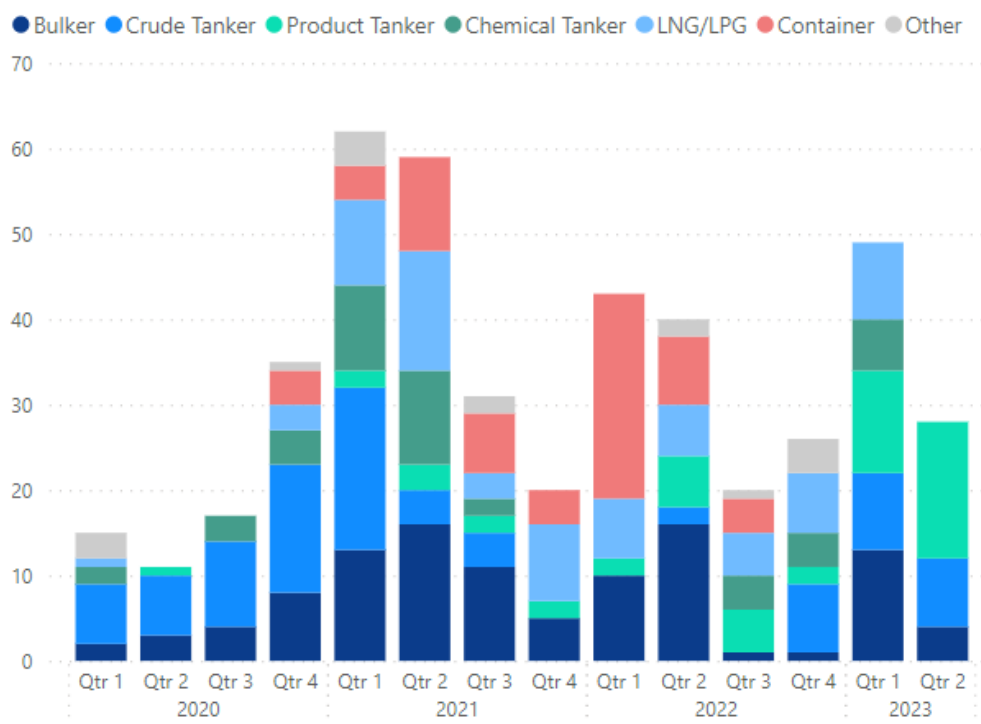


NEWBUILDINGS

Total NB orders in the main SB markets (No)



Total orders from Greek Owners by ship type





DEMOLITIONS

The supply of available vessels has been limited this week, leading to potentially inflated prices as Cash Buyers strive to secure vessels and drive competition. It's important to note that we are entering the quieter monsoon and summer months, when laborers often return to their hometowns due to heavy rains, making the yards less accessible for cutting and recycling activities and the market outlook appears challenging. Last week, the demolition market saw a few sales, with a balanced type of tonnage. Bangladeshi breakers were further active, Indian yards managed to secure fresh tonnage, while other destinations experienced softer demand.

Indicative Scrap Prices			
	US\$/ldt		
	Bulkers	Tankers	Containers
India	530	550	570
Bangladesh	585	615	635
Pakistan	N/A	N/A	N/A
Turkey	320	330	340

DEMOLITION SALES

Type	Name	DWT	LDT	Built	Buyers	(US\$ /ldt)	Comments
Bulker	Chang Ming 2	73,763	9,483	1997	Undisclosed	535	"As is", incl. 250 tons bunkers ROB
Bulker	Jasmine II	45,269	9,563	1997	Bangladeshi	-	
LPG	Daebokgasho	1,432	1,112	1996	Indian	-	1,793 cbm
Container	Ville De Norma	45,530	15,580	1995	Undisclosed	-	
Container	MSC Nicole	41,787	14,305	1989	Indian	-	HKC recycling

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