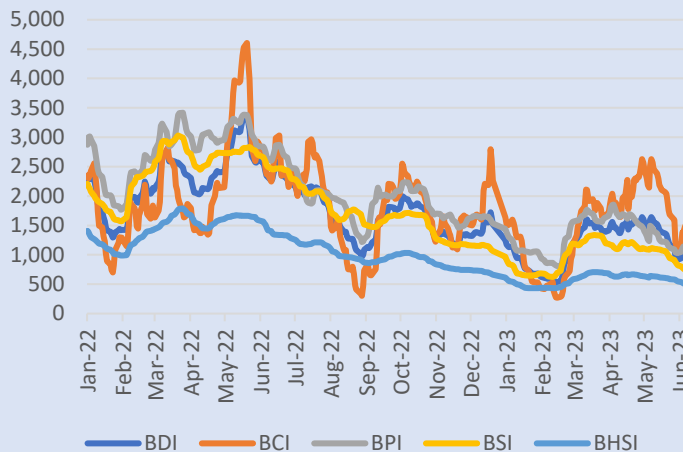




SECONDHAND SALES - DRY

Baltic Indices

	16-Jun	WoW%
BDI	1,076	2.0%
BCI	1,528	0.9%
BPI	1,193	4.1%
BSI	748	1.6%
BHI	464	-7.4%



Baltic TC Average Earnings

	16-Jun	WoW
Capesize	12,674	114
Panamax	10,738	422
Supramax	8,230	137
Handysize	8,346	-677

On Friday, the BDI continued its upward w-o-w trend despite stopping at its tenth consecutive gaining session the previous day. The index benefited from improved rates mostly on the panamax and ultramax segments, climbing by 2% and extended its highest level this month by reaching 1,074 points although it lost 18 points from Thursday's session. Furthermore, iron ore prices recorded consecutive sessions of gains this week driven by concerns as industrial growth in China fell short of expectations, prompting anticipation of additional measures by Beijing to support the post-pandemic recovery.

Capesize: The Pacific market was characterized by lack of momentum and softer conditions, until mid-week, as a result of enquiry levels remaining low. The North Atlantic, on the other hand, saw rising enquiry leading to improved rates and more favorable fixtures. The overall activity in the Pacific market has been slow, while the Atlantic market has shown some signs of busyness, particularly in routes from Brazil and West Africa to the Far East. Despite these variations, stability has been maintained in both markets for now.

Baltic's average of the 5 TC Routes continued to record gains w-o-w by \$114 closing at \$12,674 / day. Capesize 1y TC rate remained flat at \$16,500 / day.

Panamax/kamsarmax: In a mixed week the panamax sector saw a relatively inactive start, reflecting a lack of significant market movement but the sentiment got firmer mid-week noting a solid balance. In the Atlantic region, as the week progressed, trading activity increased, especially in the south, driving rates upwards a bit after an early lack of demand caused rates to remain flat and vessels fixing at below last done. The Pacific region remained in a relative balance showing more positive signs with increased enquiry and marginally higher rates, also getting support from the FFAs.

Baltic's average for the BPI-82 increased at \$10,738 / day. Kamsarmax 1y TC rate further increased at \$14,800 / day.

Supramax/ultramax: Activity in the Atlantic market remained relatively calm, as there was a scarcity of new enquiry and an abundance of available tonnage. However, a shift in momentum was observed later, particularly in the southern part, with improved demand and discussions of stronger rates especially for the ultramax which followed closely the sentiment in the panamax segment. Similarly, the sentiment in Asia displayed a divided picture as rates were initially under pressure but Owners found opportunities to fix at better than last done.

Baltic's BSI-58 10 TC Routes average recorded gains for the first time in two months closing at \$8,230 / day and Ultramax 1y TC rate increased at 13,250 / day.

Handysize: The market in the Atlantic and the Continent & Mediterranean regions have been characterized by a lack of fresh enquiry and growing tonnage lists, leading to further losses. South East Asia has seen a small increase in open tonnage, but overall activity has been unproductive while North China-Japan market shows signs of contraction. Despite some minor activity, there is still an imbalance between open tonnage and cargo requirements in various regions and additional fresh enquiry is needed to reverse the current trend. Overall, the market remains challenging with limited opportunities for owners and a cautious outlook for the near future.

Baltic's BHSI-38 7 TC Routes average continued the decreasing trend, concluding at \$8,346 / day For a 38K handy, 1y TC rate further fell at 11,500 / day.



SECONDHAND SALES - DRY

The dry bulk secondhand market can be characterized as relatively subdued compared to previous weeks, highlighting the increased volatility that has been ongoing for the past month which puts a downward pressure on secondhand asset prices. The recent uptick in the dry freight rates, mostly in the larger segments, continued for a second consecutive week and it only remains to be seen if this will provide some positive momentum for the S&P activity in the coming weeks.

Picking up from the previous week, the **capecize** segment recorded further activity as buyers look to cash in on the declining prices. The **MV "Atlantic Tiger"** (180,182 dwt, blt 2006, Imabari, SS/DD 7/24) is rumored committed at a price close to **\$17 mil**, to clients of Winning Shipping. Further to our previous week's advice, Greek buyers are linked with the BWTS-fitted **MV Zampa Blue**" (178,459 dwt, blt 2011 Imabari SS 9/25 DD 10/23) which changed hands for a price in the region of **\$30s mil**.

Kamsarmaxes saw increased transaction levels this week compared to the previous ones where clients of Pan Ocean are behind the purchase of the BWTS-fitted **MV "Aquavita Sky"** (81,600 dwt, blt 2019, Hantong, SS/DD 05/24) for an amount of around **\$32.0 mil**. Furthermore, the BWTS & scrubber-fitted **MV "JY Bulk"** (81,112 dwt, blt 2018, Chengxi, SS/DD 11/23) was sold for **\$28.49 mil** to unnamed buyers via online auction, basis

delivery no later than 30th September 2023 while the starting price was \$28.29 mil. In another transaction, clients of Castor Maritime offloaded the **MV "Magic Twilight"** (80,282 dwt, blt 2010, STX, SS 4/25 DD 7/23) for **\$17.5 mil** to Greek buyers, basis delivery in Q3 '23 with an expected net gain of \$4.0 mil.

Moving down to the **panamax**s, the **MV "Santa Barbara"** (76,361dwt, blt 2011, Oshima, SS 9/26 DD 3/24) is heard to have been sold for **\$17.5 mil** to clients of Seanergy.

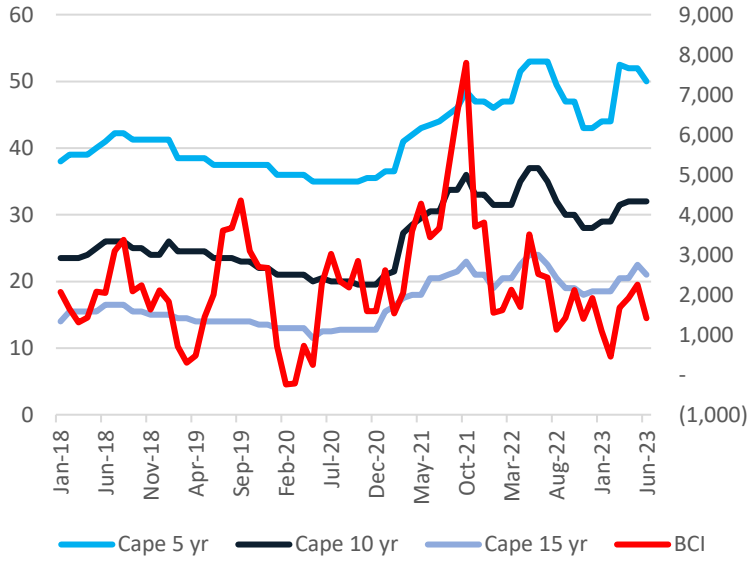
Continuing with the **supramaxes**, the **MV "New Direction"** (56,097 dwt, blt 2013, Mitsui, SS/DD 6/23) is considered committed for a price on the very high **\$19s mil** while complementing what we reported last week, the BWTS-fitted **MV "Stove Ocean"** (55,861 dwt, blt 2013, Oshima, SS 5/28 DD 5/26, Box holds) is now sold for **\$21.0 mil** to clients of Gearbulk.

Finally, down to the smaller segments, it is rumored that clients of SMT Shipmanagement have purchased the OHBS **MV "Bunun Brave"** (45,556 dwt, blt 2014, Tsuneishi Zhoushan, SS/dd 7/24) for a price in the region of **\$19.0 mil** and the BWTS & log-fitted **MV "Greenery Sea"** (35,207 dwt, blt 2012, Nantong Changqingsha, SS 6/27 DD 7/25, Tier II, Box shaped) is rumored sold at excess **\$12.5 mil**.

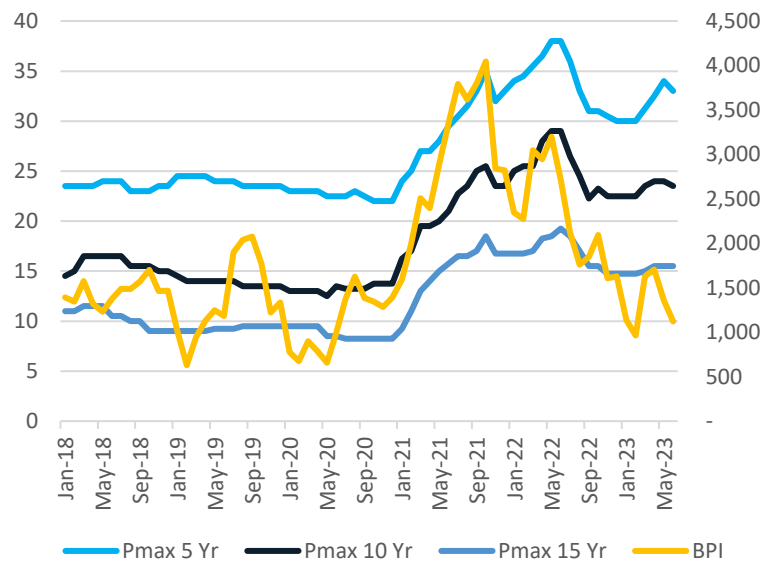


SECONDHAND SALES - DRY

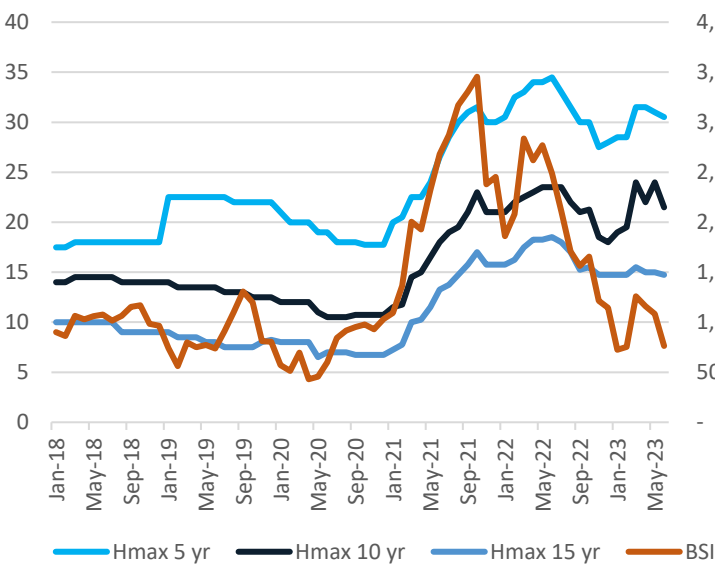
Secondhand average prices (\$ mil) - Capesize



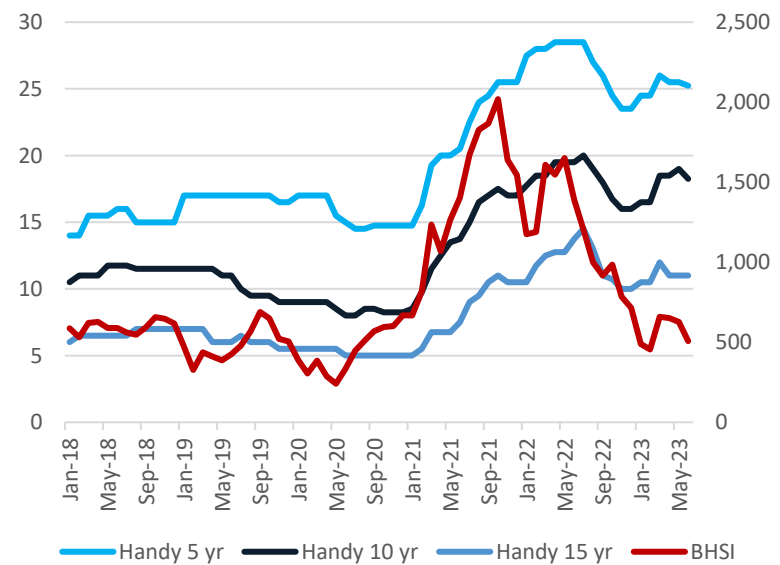
Secondhand average prices (\$ mil) - Panamax



Secondhand average prices (\$ mil) - Handymax



Secondhand average prices (\$ mil) - Handysize

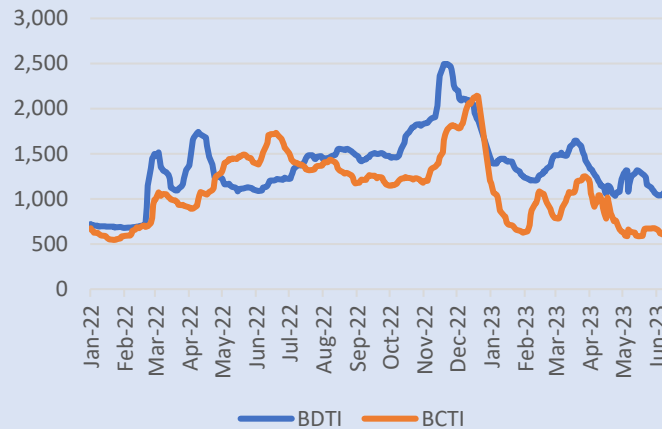




SECONDHAND SALES - WET

Baltic Indices

	16-Jun	%WoW
BDTI	1,175	12.0%
BCTI	590	-3.0%



Oil prices continued their upward trend on Friday morning following a significant increase during the previous session. This positive momentum is likely to result in a marginal weekly gain, after recording loses for two consecutive weeks. The price surge on Thursday was driven mostly on strong oil demand indicators from China, where refinery throughputs rose by more than 15% y-o-y in May. Additionally, US retail sales data showed an unexpected growth in May, indicating robust consumer demand. Furthermore, China's decision to reduce interest rates this week was seen as a measure to stimulate economic recovery, which has recently shown signs of uncertainty and would potentially boost oil demand.

The VLCC market has shown significant strength, with fixtures being logged at high rates and charterers facing the risk of even higher levels in June. US Gulf exports have also surged, adding to the demand. The Suezmax market is experiencing uncertainty due to alleged backdated tax demands in Nigeria, leading to firmer rates and support in the wider Atlantic. East of Suez, the fixing activity is firm and rates are steady. Aframax owners in the North Sea region have had an uninspiring week, with rates moving sideways due to slow activity and a long position list. The market may have reached a bottom, and July volumes will be key to any change in market sentiment.

Last week, the crude tanker sector experienced mixed sentiment. The **BDTI** showed an increase of 12%, reaching **1,175 points**, indicating some positive movement. However, the **BCTI** continued its decline, losing another 3% and ending the week at **590 points**.

The wet secondhand market remained subdued for yet another week, with limited transaction volume to report. The lack of momentum persisted, resulting in only a minimal number of sales taking place involving vessels of various sizes.

On the suezmax segment Greek buyers are linked with the purchase of the scrubber-fitted **MT "Ridgebury Judith"** (150,393 dwt, blt 2008, Universal, SS/DD 04/23) for a price in the region of **\$38 mil** with due surveys.

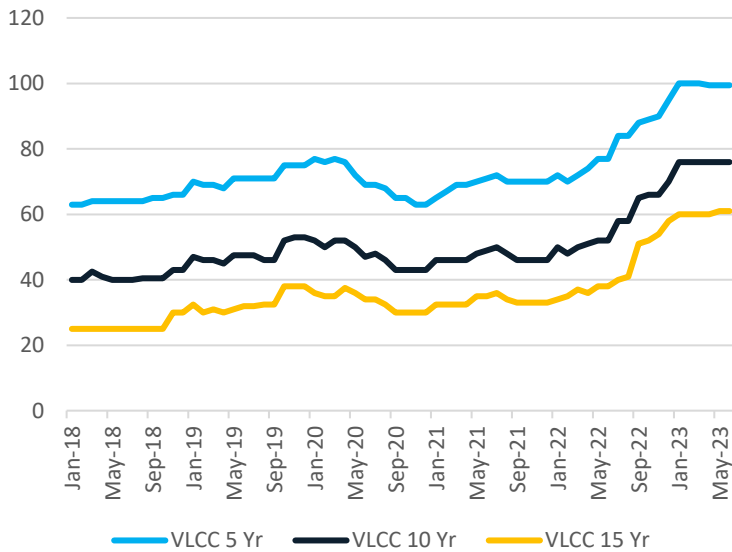
MRs are still in the spotlight even though the number of ships changing hands is lower than what we have seen recently. This week the **MT "MTM Potomac"** (51,291 dwt, blt 2004, STX, SS 11/24) was sold to undisclosed buyers for **\$18.0 mil** while the CPP trading **MT "Gulf Jumeirah"** (46,488 dwt, blt 2008, Hyundai Mipo, SS/DD 12/23) is currently under negotiations. Despite reported sold earlier, the ice class 1B **MT "Blue Trader"** (37,270 dwt, blt 2005, Hyundai Mipo, DD due 7/23) was back on the market and was acquired by UAE based buyers for **\$18.2 mil**.

Finally, regarding the activity on the smaller sizes, the epoxy-coated **MT "Eships Barracuda"** (13,130 dwt, blt 2006, Hyundai Mipo, SS 10/26 D 1/25) is rumored committed on private terms.

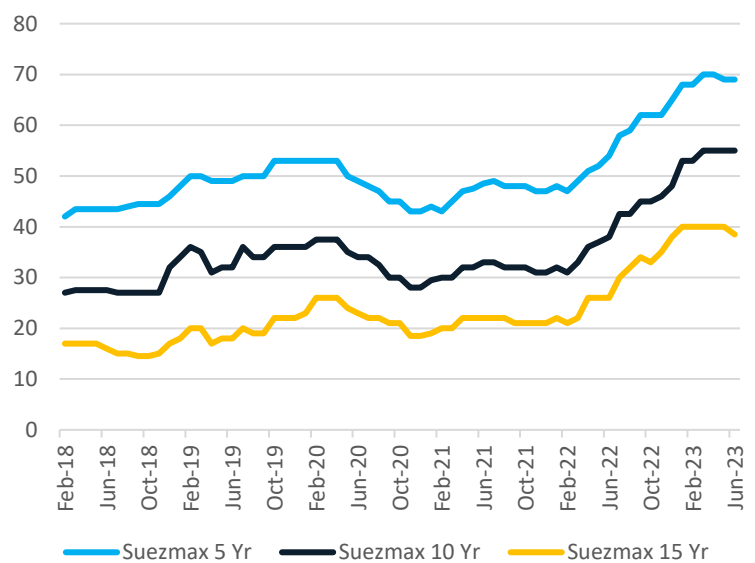


SECONDHAND SALES - WET

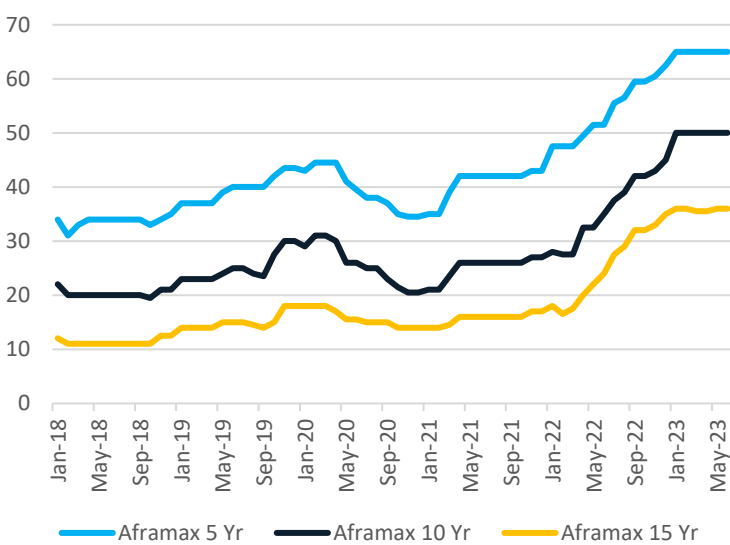
Secondhand average prices (\$ mil) - VLCC



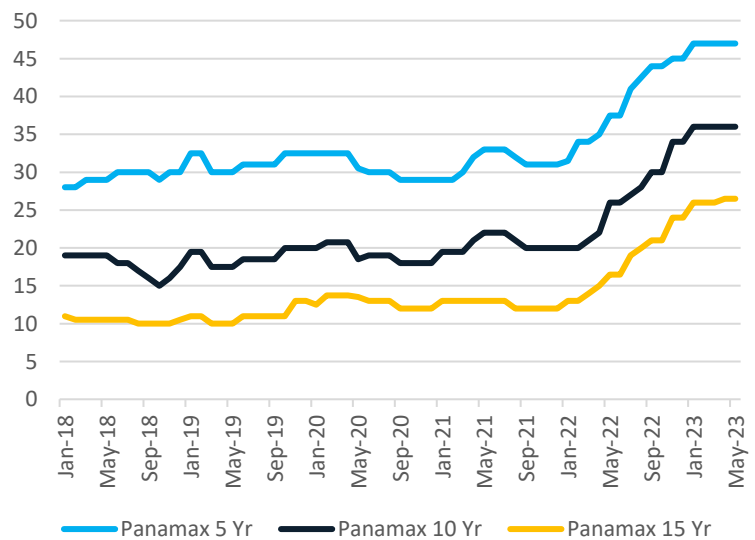
Secondhand average prices (\$ mil) - Suezmax



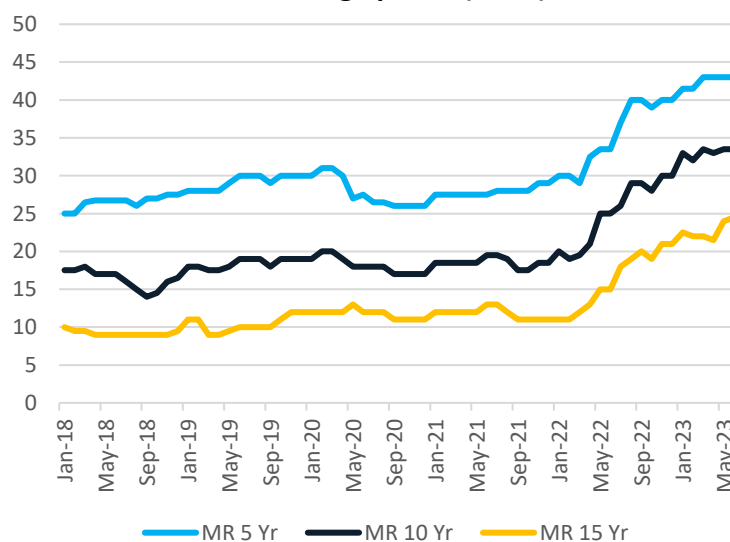
Secondhand average prices (\$ mil) - Aframax



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	20.0
KAMSARMAX / PANAMAX	32.0	23.0	15.5
ULTRAMAX / SUPRAMAX	30.0	21.0	14.5
HANDY SIZE	25.0	18.0	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	38.5
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 "Atlantic Tiger"	180,182	2006	Imabari	17.0	clients of Winning Shipping	SS/DD 7/24
MV Zampa Blue"	178,459	2011	Mitsui - Ichihara	region 30	Greek	SS 9/25 DD 10/23 - BWTS fitted
MV "Aquavita Sky"	81,600	2019	Hantong	region 32	clients of Pan Ocean	SS/DD 05/24, BWTS fitted
MV "JY Bulk"	81,112	2018	Chengxi	28.49	Undisclosed	online auction, SS/DD 11/23 - BWTS & scrubber fitted, basis dely until 30 Sep '23
MV "Magic Twilight"	80,282	2010	STX	17.5	Greek	SS 4/25 DD 7/23
MV "Santa Barbara"	76,361	2011	Oshima	17.5	clients of Seenergy	SS 9/26 DD 3/24 - BWTS fitted
MV "Victoria T"	61,266	2017	Shin Kurushima Toyohashi	29.2	Undisclosed	SS 7/27 DD 6/25 - BWTS Fitted
MV "New Direction"	56,097	2013	Mitsui	high 19s	Undisclosed	Committed, SS/DD 6/23
MV "Stove Ocean"	55,861	2013	Oshima	21.0	clients of Gearbulk	SS 5/28 DD 5/26 - BWTS fitted, OHBS, 306 teu
MV "Bunun Brave"	45,556	2014	Tsuneishi Zhoushan	-	Cyprus	SS/DD 7/24 - OHBS
MV "Pacific Cypress"	38,055	2012	Watanabe	16.0	Undisclosed	SS 11/26 DD 10/23 - BWTS fitted
MV "Greenery Sea"	35,207	2012	Nantong Changqingsha	xs 12.5	Undisclosed	SS 6/27 DD 7/25 - Tier II, BWTS & log fitted, BOX shaped in holds 2-3-4
MV "Agia Irini"	28,207	2013	Imabari	13.8	clients of Florence Shipping	SS 1/26 DD 5/24 - BWTS fitted

TANKERS

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT "Ridgebury Judith"	150,393	2008	Universal Tsu	region 38.0	Greeks	committed, SS/DD due - Scrubber fitted
MT "Neverland"	105,411	2003	Sumitomo	-	clients of New Trade Ship Management	old sale and already delivered /renamed, SS 9/25 DD 10/23 - BWTS fitted
MT "MTM Potomac"	51,291	2004	STX	18.0	Undisclosed	SS 11/24
MT "Blue Trader"	37,270	2005	Hyundai Mipo	18.2	UAE	previous sale failed, DD due 07-2023, ice class 1B;
MT "Eships Barracuda"	13,130	2006	Hyundai Mipo	-	Undisclosed	committed, SS 10/26 D 1/25 - Epoxy coated



LNG/LPG TANKERS

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

CONTAINERS

Name	TEU	Built	Yard	\$/Mil	Buyers	Comments
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MV "Northern Defender"	3,534	2007	Shanghai Shipyard	17.0 each	Clients of Global Feeder	En bloc, SS 12/27 DD 12/25 - Ice Class II
MV "Northern Dedication"	3,534	2007				SS 7/27 DD 8/25
MV "Durande"	1,740	2003	GWS	9.0	Undisclosed	SS/DD freshly passed
MV "A Washiba"	1,096	2023	Kyokuyo	26.0 each	Clients of Imoto Shoun	en bloc, SS 5/28 DD 5/26
MV "Kyokuyo 569"	1,096	2023				

General Cargo / ConRO

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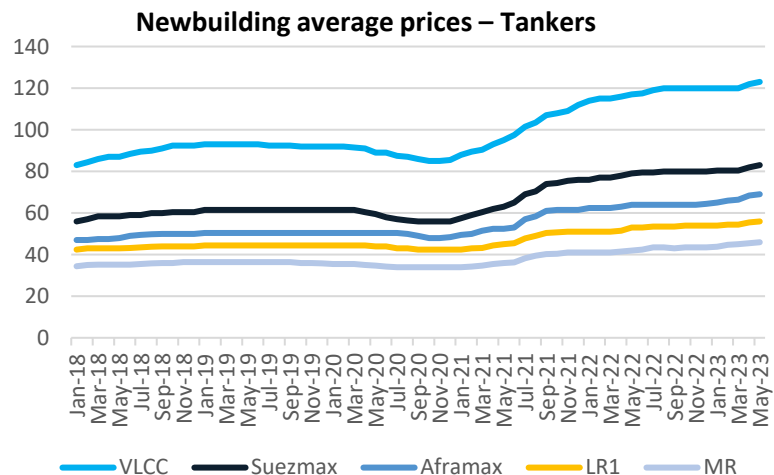
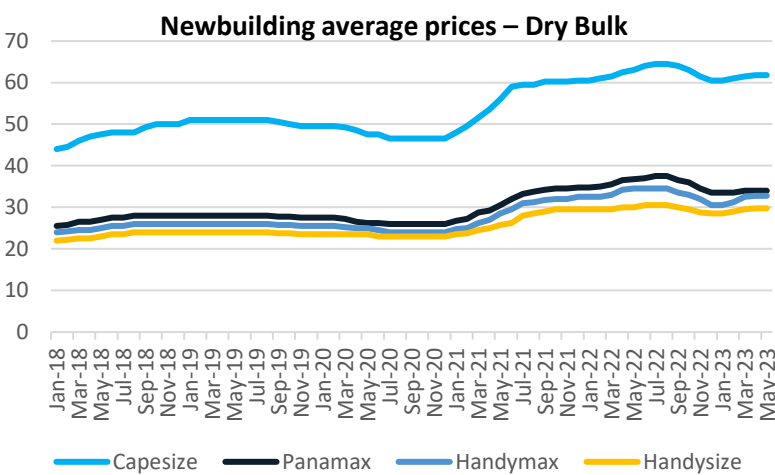
Nothing to report this week



NEWBUILDINGS

The newbuilding market remains robust, witnessing another influx of orders spanning various sectors. Tankers took the lion's share for yet another positive newbuilding week driven by several Greek Shipowners' orders at the Chinese New Times SB that dominate the sector's contracting activity. News for the first VLCC orders of this year emerged this week, as Dynacom is finalizing a deal for 4x 320,000 dwt crude carriers with the Chinese New Times shipyard priced at \$115 mil each. Furthermore, Capital Maritime is also under negotiations for a similar order of 4x LNG dual-fueled VLCCs at Dalian shipyard but is yet to be concluded. In addition, the company has also placed two additional orders at New Times for a pair of 156,000 dwt suezmaxes and 2+2 115,000 dwt LR2s priced at \$87 mil / unit and \$73 - 75m / unit respectively.

Moreover, Kamsarmaxes are constantly at the forefront of the newbuilding market. As it was reported, Dynacom continued its contracting surge, in the dry bulk sector this time, ordering 8x 85,000 dwt kamsarmaxes at the Chinese Huangpu Wenchong shipyard for approximately \$37 mil per vessel.



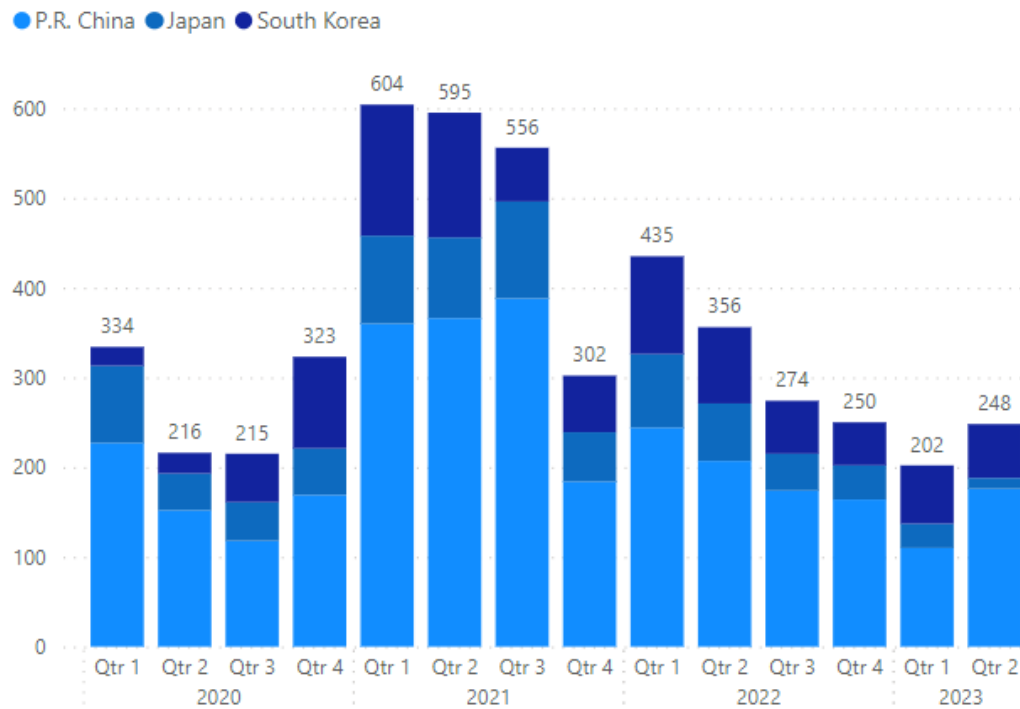
NEWBUILDING CONTRACTS

Type	Size	Buyer	Yard	Delivery	Price	Units	Comments
Bulker	85,000 dwt	Dynacom	Huangpu Wenchong	2025-2027	\$37m / unit	8	wide beam
Bulker	82,000 dwt	Guangdong Yudean Shipping	Chengxi	Feb-Apr 2027	\$35.7m / unit	2	
Bulker	12,500 dwt	Chinese	CIMC SOE	2024-2025	-	4	LNG dual-fueled
Bulker	3,800 dwt	Wilson	Cochin	2025	-	6+8	wind assisted propulsion
Tanker	320,000 dwt	Dynacom	New Times	Q4 2026	115m / unit	4	LOI
Tanker	310,000 dwt	Mitsui OSK Lines	DACKS	2026-2027	-	2	LNG dual fueled
Tanker	156,000 dwt	Capital	New Times	2027	\$87m / unit	2	expressed options, LNG dual-fueled
Tanker	155,000 dwt	Polembros	New Times	Apr-May 2025	-	2	scrubber-fitted
Tanker	115,000 dwt	Capital	New Times	2026	\$73 - 75m / unit	2+2	LNG dual-fueled
Tanker	115,000 dwt	Dynacom	New Times	2026	-	2	rumored order, LOI
Tanker	50,000 dwt	Hafnia	GSI	2026	xs \$50m / unit	2+2	methanol dual-fueled, TC attached to TotalEnergies
Container	650 teu	A2B-online	Sedef	end 2024	-	2	methanol-capable, hybrid battery system
G.Cargo	8.500 dwt	Arriva Shipping	Dayang Offshore	1H 2025	-	1	
LNG	174,000 cbm	MOL	Hanwha Ocean	2025	-	1	TC attached to JERA
LNG	174,000 cbm	USA	Samsung HI	2027-2028	\$254.5m / unit	2	
CSOV	6,000 gt	Acta Marine	Tersan	Q4 2024 - Q1 2025	-	2	declared option, methanol dual-fueled

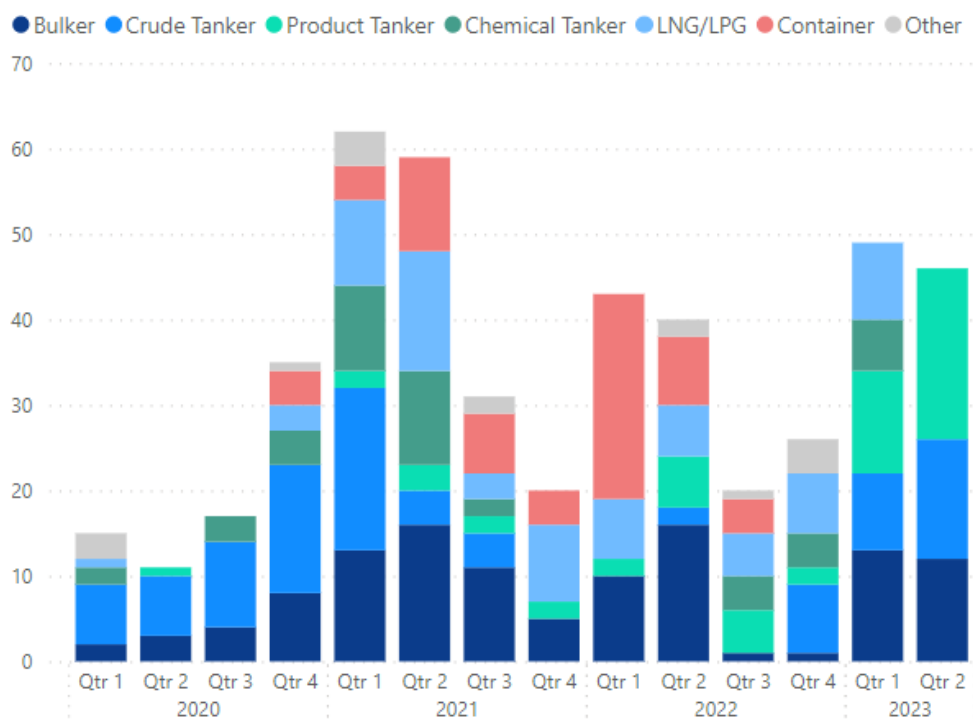


NEWBUILDINGS

Total NB orders in the main SB markets (No)



Total orders from Greek Owners by ship type





DEMOLITIONS

Overall, there is a limited supply of tonnage this week, which is expected to continue during the summer months and the monsoon season when market players traditionally go on holidays.

Last week, the Central Bank of Bangladesh imposed restrictions on L/Cs due to a shortage of foreign currency reserves, making it difficult for recyclers to acquire fresh tonnage and therefore discussions were underway this week to address the issue. On the other hand, fundamentals in the Indian market have been firmed, driven by positive performance of the local currency and steel price gains. Pakistan remains out of the loop due to the political issues and economic instability that we have mentioned in previous reports while Turkey is facing contrasting fundamentals and a weakening local currency.

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
Container	MSC Kerry	45,530	15,580	1995	Indian	540	3,510 teu
Container	Meratus Makassar	14,464	5,455	1995	Bangladeshi	-	1,104 teu
Container	SCO Qingdao	10,010	3,759	1997	Bangladeshi	610	614 teu
LPG	Ocean Phenix	2,858	2,529	1992	Indian	-	2,959 cbm

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