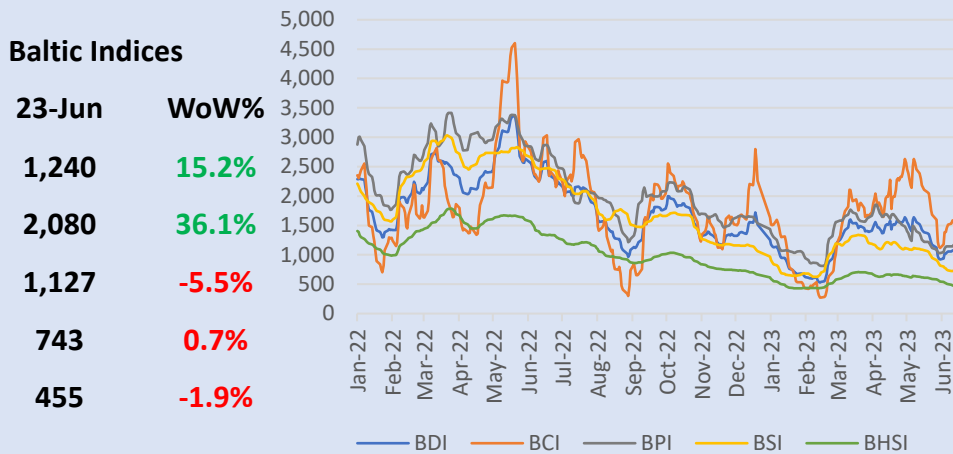




SECONDHAND SALES - DRY



Baltic TC Average Earnings

	23-Jun	WoW
Capesize	17,252	4,578
Panamax	10,139	-599
Supramax	8,178	-52
Handysize	8,197	-149

On Friday, the **BDI** reached its highest level in over a month, primarily driven by a significant 36% w-o-w increase in the capesize segment, climbing to **1,240** points which marks its highest level since May 24.

Capesize: In the past week the capesize market has shown mixed but overall positive trends. The Pacific market started off slow but has since balanced and despite the holidays in Hong Kong and China at the end of the week the activity heightened, mainly from West Australia to China, resulting in increased rates. On the other hand, the Atlantic market has experienced a notable surge in activity, particularly from Brazil and West Africa to the Far East with limited tonnage supply and a consistent level of fresh enquiry leading to positive rates. Overall, the market appears well-positioned to keep going up and is expected to continue pick up steam.

Baltic's average of the 5 TC Routes continued its upward trend, increasing by \$4,578, reaching \$17,252 / day. Capesize 1y TC rate remained flat at \$16,500 / day.

Panamax/kamsarmax: Overall the Panamax market outlook was characterized mostly as flat and fragile, lacking the necessary momentum to support rates and resulting in a drifting trend in both the Atlantic and Asian regions. In the Atlantic, activity has been slow with increasing tonnage list causing some uncertainty in the market as charterers retracted or offered lower rates. In Asia, there has been little indication of positive sentiment as the Dragon festival holidays approached in some parts of the region, leading to lack of fresh demand and increased pressure on Owners to fix lower than last done.

Baltic's average for the BPI-82 yielded a \$599 correction at \$10,139 / day. Kamsarmax 1y TC rate dropped to \$14,500 / day.

Supramax/ultramax: The market has experienced increased activity and improved sentiment over the first part of the week but it slowed down later on with a decrease in fresh enquiry. South Atlantic saw tight tonnage availability, resulting in rates trending up both for transatlantic and front haul cargoes, while ultramaxs saw increased demand to load EC S.America and S.Africa. The North Atlantic has also seen improved activity at first but growing tonnage lists and lack of further enquiry as the week progressed prevented the market to sustain positive momentum. In Asia, despite improved activity and enquiry, the market has remained subdued mid-week onwards with a lack of action due to the upcoming holidays, resulting in some Owners to accept fixing at lower rates to secure employment.

Baltic's BSI-58 10 TC Routes average reduced by \$52 settling at \$8,178 / day and Ultramax 1y TC rate decreased at 13,000 / day.

Handysize: The Atlantic region saw some signs of positivity as more enquiry emerged, resulting in a balanced Continent and Mediterranean market. In East Coast South America, the market saw a contraction in open tonnage with the influx of July enquiries but sustaining positivity requires further interest. On the other hand, the US Gulf lacked fresh enquiry, resulting in growing tonnage lists. In Asia, activity slowed down ahead of the approaching holidays with South East region witnessing cumulative availability of prompt open tonnage putting more pressure on rates but slight activity increase was recorded for cargoes loading ex Japan.

Baltic's BHSI-38 7 TC Routes average continued to soften, reaching \$8,197 / day For a 38K handy, 1y TC rate dropped to 11,250 / day.



SECONDHAND SALES - DRY

The secondhand market for dry bulk vessels remained subdued with a lack of significant trading volume for a second consecutive week as the ongoing market adjustment, which has persisted for quite a while now, keeps having negative impact. The uncertain market conditions suggest a cautious approach from market players as they closely monitor developments, with buyers anticipating that the downward pressure of secondhand asset prices will give rise to opportunities.

The capesize segment recorded further activity for yet another week, with the BWTS-fitted **MV "Agios Charalambos"** (184,872 dwt, blt 2003, Mitsui, SS 7/26 DD 6/24) sold at a price in the region of **\$14s mil** to Indian buyers, while the **MV "Aquaenna"** (175,975 dwt, blt 2011, Jinhai, SS 12/25 DD 12/23) was acquired by Greek buyers for **high \$22s mil**.

Similarly, building on the previous week's momentum, **kamsarmaxes** also recorded further transactions as buyers remained active in this segment. Middle Eastern buyers are behind the purchase of the **MV "Santa Cruz"** (83,456 dwt, blt 2011, Sanoyas, SS 6/26 / DD 3/24) for a price at the **low/mid \$18s mil**. Furthermore, the BWTS-fitted **MV "Rikke"** (81,895 dwt, blt 2016 Tsuneishi Zhoushan, SS 7/26 DD 7/24) invited offers on the 20th of June with the best seen so far being in the region of **\$27.0 mil** while following the previous week's sale of **MV "JY Bulk"** (81K dwt, blt 2018 Chengxi), the **MV "JY Pacific"** (81,139 dwt, blt 2019,

Chengxi, SS/DD 6/24) was also sold for **\$28.76 mil** basis delivery no later than 30th Sep 2023 in Singapore - Japan range via online auction while the starting price was \$27,56 mil.

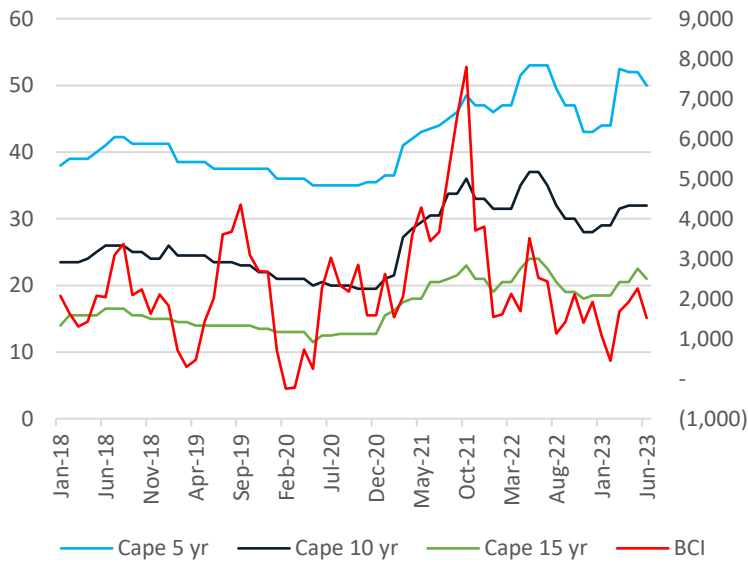
Moving down to the **panamax**, the BWTS-fitted **MV "Prabhu Puni"** (76,015 dwt, blt 2002, Tsuneishi, SS 5/27 DD 3/25) is rumored to have changed hands for **\$9.60 mil** and the BWTS-fitted **MV "Evoikos Theo"** (75,681 dwt, blt 2000, Sanoyas, SS 6/25 DD 9/24) is allegedly sold for **\$6.0 mil**.

Continuing with the s&p activity, the **ultramax** and **supramax** segments witnessed some notable engagement where after inviting offers on the 20th of June, it is rumored that the BWTS-fitted **MV "Gemini Confidence"** (63,270 dwt, blt 2019, New Dayang, SS 7/24 DD 7/24) and **MV "Virgo Confidence"** (63,206 dwt, blt 2019, New Dayang, SS 7/24 DD 7/24) have seen offers in the region of **\$27.0 mil** each for an en bloc deal. Additionally, BWTS-fitted **MV "Hanton Trader III"** (63,800 dwt, blt 2014, Jiangsu Hantong, SS/DD 11/24) acquired by undisclosed buyers for **\$23.6 mil** and Greek buyers purchased the **MV "Kmarin Singapore"** (63,083 dwt, blt 2015, Jiangsu New Hantong, SS 8/25 DD 8/23) for a price around **\$15.0 mil** with period T/C attached at \$9,000/day until Oct '26. Finally, the BWTS-fitted **MV "Corinthian Emerald"** (57,592 dwt, blt 2012, STX, SS 5/27 DD 5/25) sold for **\$19.0 mil**.

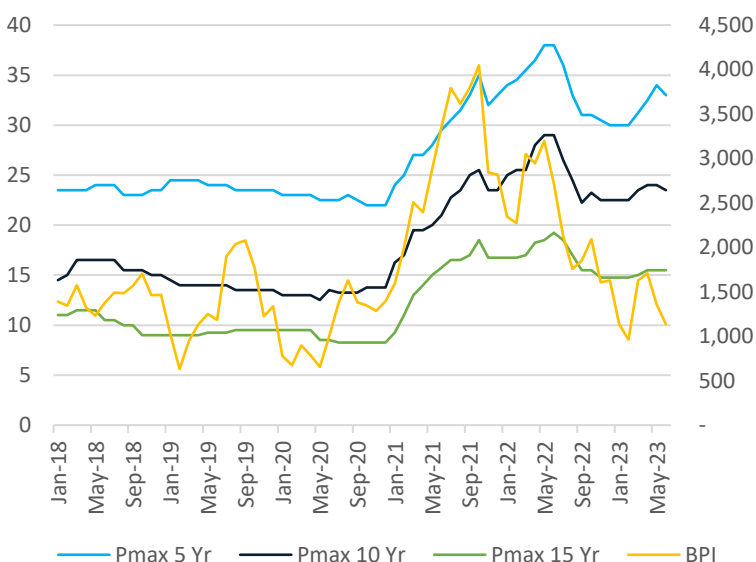


SECONDHAND SALES - DRY

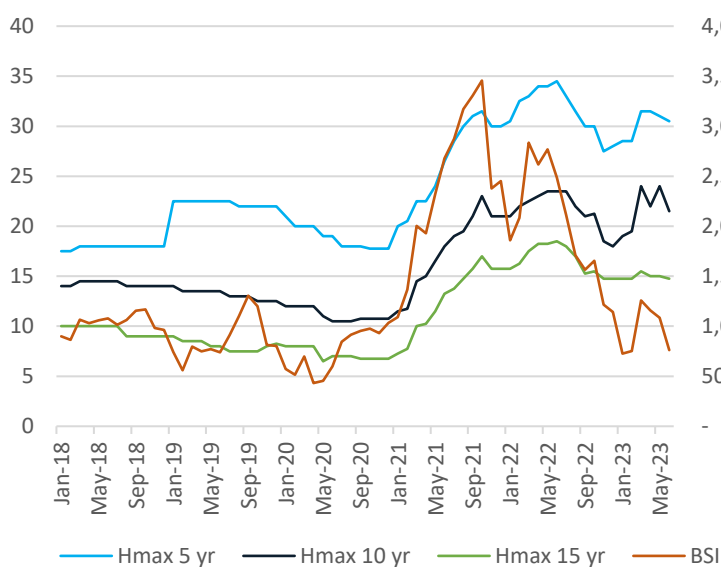
Secondhand average prices (\$ mil) - Capesize



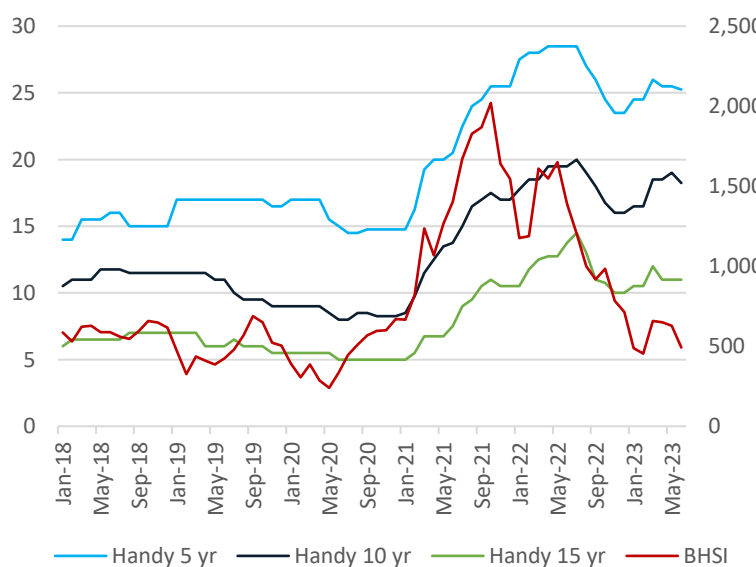
Secondhand average prices (\$ mil) - Panamax



Secondhand average prices (\$ mil) - Handymax



Secondhand average prices (\$ mil) - Handysize

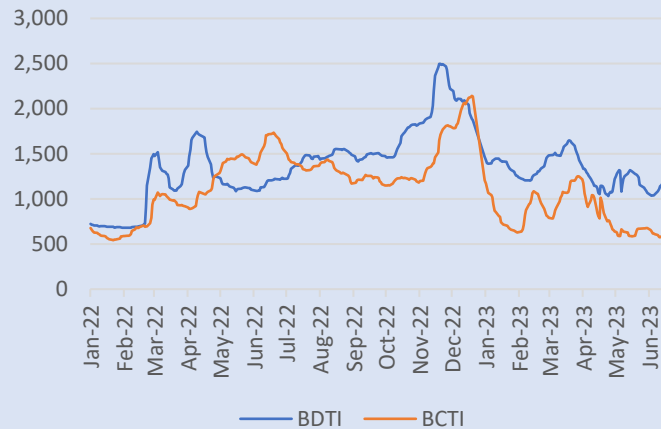




SECONDHAND SALES - WET

Baltic Indices

	23-Jun	%WoW
BDTI	1,070	-8.9%
BCTI	604	2.4%



Crude oil prices recorded a decline this week due to concerns over a global economic slowdown outweighing supply constraints. On Thursday, oil futures fell by approximately 4% following a larger-than-expected rate hike by the Bank of England, raising doubts about the economy and oil demand. Also, many noted that the existing measures taken to control inflation have proven ineffective, indicating that the situation is more serious than initially anticipated, adding further pressure on prices. Although China's monthly PMI readings provide contradictory indications, the country's oil demand has shown an upward trend. In the US, fuel demand has reached its highest level since December, including increased jet fuel demand.

The VLCC market encountered a mixed week as the availability of tonnage for the Atlantic region in the first week of July was limited, leading to higher rates being paid by charterers for securing vessels. On the other hand, tonnage list basis AG showed a surplus of vessel availability, which could pressure down rates in the coming days allowing charterers to offer lower than last done. In suezmaxes, market was slightly inflated in the Atlantic region, compared to other neighboring ones, as the segment continues to adapt to the backdated Nigeria Freight Tax, the Med and Black Sea regions saw sufficient tonnage supply while the East region recorded sustained demand, with positive rates. In the Aframax segment, the North Sea market has seen rates remain steady despite initial increased activity, while the Med market has maintained a balanced tonnage list without any significant rate increase.

For another week, the crude tanker sector witnessed a combination of positive and negative sentiment. The BDTI witnessed a decline of 8.9%, reaching 1,070 points. In contrast, the BCTI recovered by a marginal 2.4% and ending the week at 604 points.

Despite the wet sector experiencing sustained elevated rates, the

secondhand market continued to experience a sluggish period, with only a limited number of vessels changing hands. Buyers exercise caution in response to the prevailing market dynamic as their appetite has potentially been affected by the price levels that the sector is witnessing.

Starting off with the suezmax s&p transactions, the scrubber-fitted MT "Elandra Osprey" (157,470 dwt, blt 2018, Hyundai Samho, SS 6/28 DD 8/25) was sold to clients of EPS for a price in the region of \$75.0 mil. It is worth noting that Vitol acquired her for \$62.0 mil back in February 2021 from Golden Energy Management.

On the aframax/LR2s the BWTS-fitted MT "Berica" (115,146 dwt, blt 2008, Sasebo, SS 10/23 DD 10/23) sold on private terms while the MT "Wonder Musica" (106,290 dwt, blt 2004, Hyundai HI, SS 6/27 DD 3/24, epoxy-coated, coiled) was acquired for \$28.25 mil.

The LR1 MT "Faros" (74,999 dwt, blt 2005, Hyundai HI, SS 9/25 DD 12/23, epoxy-coated) was sold to clients of Beks buyers for \$18.0 mil.

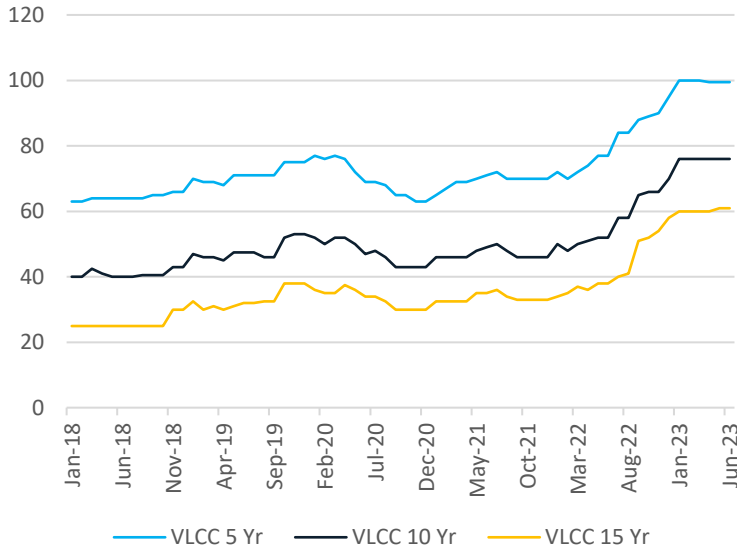
Moving down to the MRs, the BWTS-fitted and DPP trading MT "Anfa" (47,975 dwt, blt 2010, Iwagi Zosen, SS 2/23 DD 2/25, epoxy-coated) changed hands for a price around \$24.5 mil and further to our previous week's advice, undisclosed buyers purchased the BWTS-fitted MT "Gulf Jumeirah" (46,488 dwt, blt 2008, Hyundai Mipo, SS/DD 12/23, epoxy-coated) for \$23.5 mil.

Concluding with the activity on the smaller sizes, the stainless steel and BWTS-fitted MT "RT Star" (26,199 dwt, blt 2011, Shin Kurushima, SS 6/26 DD 7/24) sold for \$24.0 mil. The MT "Mermaid" (11,262 dwt, blt 2006, STX, SS 9/26 DD 5/25, epoxy-coated, coiled) acquired for \$8.25 mil and Clients of Monjasa acquired the MT "Pearl Mercury" (7,991 dwt, blt 2018, Bohai, epoxy-coated) for region \$12.6 mil.

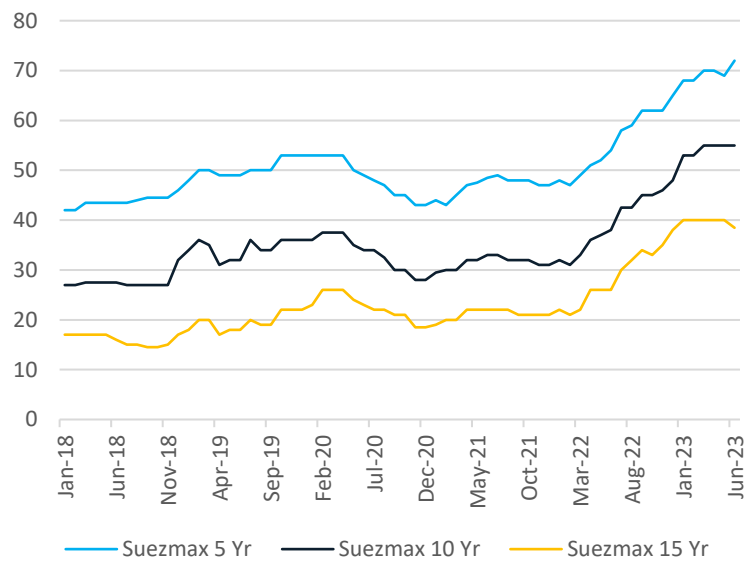


SECONDHAND SALES - WET

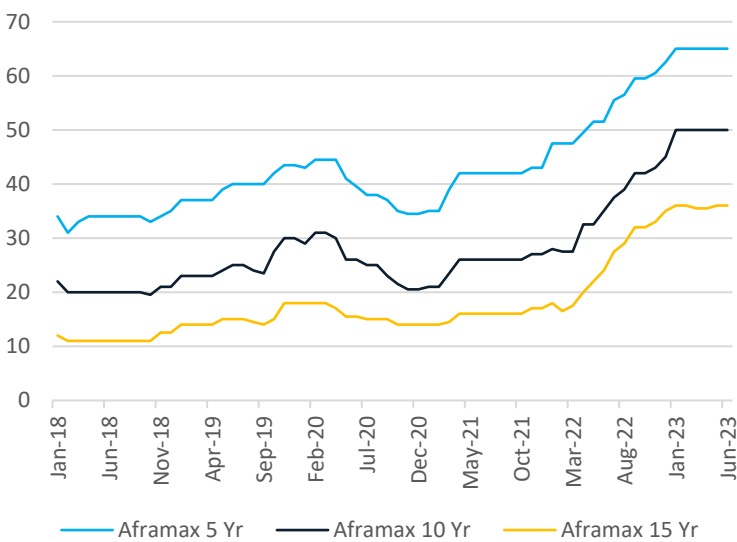
Secondhand average prices (\$ mil) - VLCC



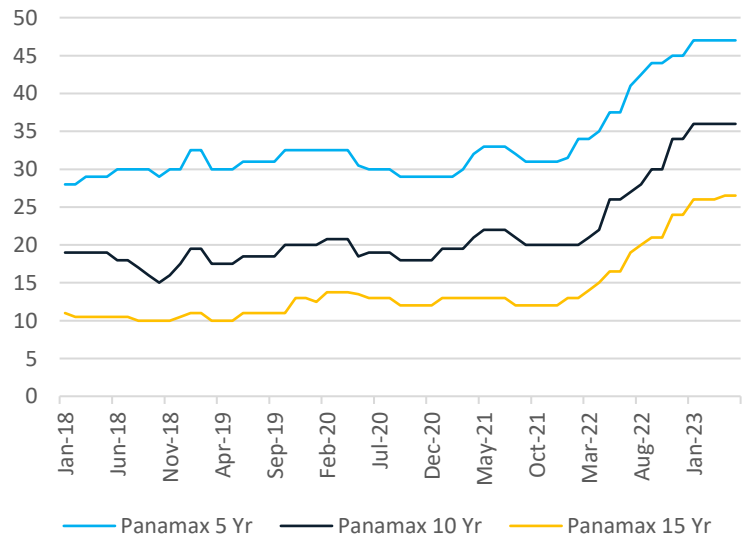
Secondhand average prices (\$ mil) - Suezmax



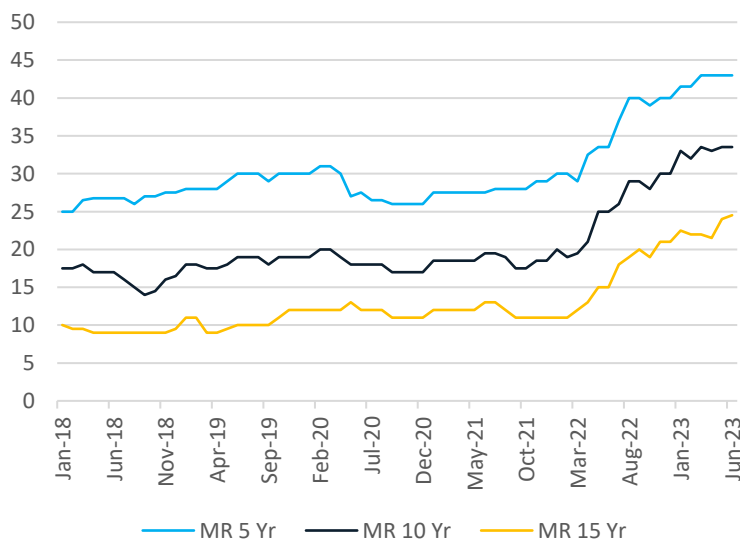
Secondhand average prices (\$ mil) - Aframax



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	48.0	32.0	20.0
KAMSARMAX / PANAMAX	32.0	23.0	15.5
ULTRAMAX / SUPRAMAX	30.0	21.0	14.5
HANDYSIZE	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	74.0	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 "Agios Charalambos"	184,872	2003	Mitsui	region 14s	Indian	SS 7/26 DD 6/24, BWTS-fitted
MV "Aquaenna"	175,975	2011	Jinhai	high 22s	Greek	SS 12/25 DD 12/23
MV "Santa Cruz"	83,456	2011	Sanoyas	low/mid 18s	Middle Eastern	SS 6/26 / DD 3/24
MV "JY Pacific"	81,139	2019	Chengxi	28.76	Undisclosed	online auction, SS/DD 6/24
MV "Prabhu Puni"	76,015	2002	Tsuneishi	9.60	Undisclosed	SS 5/27 DD 3/25, BWTS-fitted
MV "Evoikos Theo"	75,681	2000	Sanoyas	6.0	Undisclosed	SS 6/25 DD 9/24, BWTS-fited
MV "Hanton Trader III"	63,800	2014	Jiangsu Hantong	23.6	Undisclosed	SS/DD 11/24, BWTS-fitted
MV "Kmarin Singapore"	63,083	2015	Jiangsu New Hantong	region 15s	Greek	SS 8/25 DD 8/23 - T/C attached at \$9,000/day until Oct '26
MV "Corinthian Emerald"	57,592	2012	STX	19.0	Undisclosed	SS 5/27 DD 5/25, BWTS-fitted
MV "Prionas"	53,308	2005	New Century	-	Undisclosed	SS 12/25 DD 12/23

TANKERS

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT "Elandra Osprey"	157,470	2018	Hyundai Samho	region 75	Clients of EPS	SS 6/28 DD 8/25, Scrubber-fitted
MT "Berica"	115,146	2008	Sasebo	-	Undisclosed	SS 10/23 DD 10/23 - BWTS-fitted
MT "Wonder Musica"	106,290	2004	Hyundai HI	28.25	Undisclosed	SS 6/27 DD 3/24 - Epoxy-coated, coiled
MT "Faros"	74,999	2005	Hyundai HI	18.0	Clients of Beks	SS 9/25 DD 12/23 - Epoxy-coated
MT "Anfa"	47,975	2010	Iwagi Zosen	region 24.5	Undisclosed	SS 2/28 DD 2/25 - BWTS-fitted, epoxy-coated, DPP trading
MT "Gulf Jumeirah"	46,488	2008	Hyundai Mipo	23.5	Undisclosed	SS/DD 12/23 - BWTS-fitted, Epoxy-coated
MT "RT Star"	26,199	2011	Shin Kurushima	24.0	Undisclosed	SS 6/26 DD 7/24 - BWTS-fitted, StSt
MT "Mermaid"	11,262	2006	STX	8.25	Undisclosed	SS 9/26 DD 5/25 - Epoxy-coated, coiled
Mt "Pearl Mercury"	7,991	2018	Bohai	region 12.6	Clients of Monjasa	Epoxy-coated



LNG/LPG TANKERS

Name	CBM	Built	Yard	\$/Mil	Buyers	Comments
MT "Eco Dream"	4,890	2015	STX	-	Undisclosed	En bloc sale, Ice class 1B
MT "Eco Green"	4,890	2015				BWTS-fitted, Ice class 1B

CONTAINERS

Name	TEU	Built	Yard	\$/Mil	Buyers	Comments
MV "AS Emma"	4,256	2010	Jiangsu Newyangzi	22.0	Undisclosed	SS 1/25, Scrubber-fitted, basis delivery Nov '23
MV "Noro"	3,398	2007	Hanjin HI	-	Undisclosed	SS 4/27 DD 2/25, BWTS-fitted
MV "Northern Vigour"	2,742	2005	Aker MTW Werft	17.0	Clients of MSC	SS 8/25 DD 7/23 - Ice Class II
MV "Ella"	2,450	2003	Naikai Zosen Setoda	14.0	Clients of MSC	SS 5/27 DD 10/24
MV "Queen Esther"	2,190	2016	GWS			SS 6/26 DD 9/24
MV "B Trader"	1,762	2019	COSCO Guangdong			SS DD 2/24
MV "Madrid Trader"	1,762	2019	COSCO Guangdong	136.4 en bloc	Clients of MPC Container Ships	SS DD 6/24
MV "Trieste Trader"	1,762	2019	COSCO Guangdong			SS DD 4/24
MV "London Trader"	1,762	2019	COSCO Guangdong			SS DD 11/24
MV "Cerinthus"	1,740	2013	GWS			17.3
MV "Mafret Marajo"	1,713	2008	Hyundai Samho	-	Clients of Interocean Trans	SS DD 9/23
MV "Angel"	1,581	2003	GWS	region 6.0	Swiss	old sale, renamed to "SSL Ganga", SS DD due
MV "Antigoni C"	1,500	2023	CSSC Huangpu Wenchong	59.9 en bloc	Indonesian	delivery ex Guangzhou Huangpu shipyard 2H 2023
MV "Guangzhou Huangpu H241"	1,500	2023				
MV "SC Parma"	1,209	2003	Jiangsu Yangzijiang	-	Middle Eastern	SS 3/28
MV "Kyokuo 568"	1,096	2023	Kyokuyo	26.0	Undisclosed	

General Cargo / ConRO

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



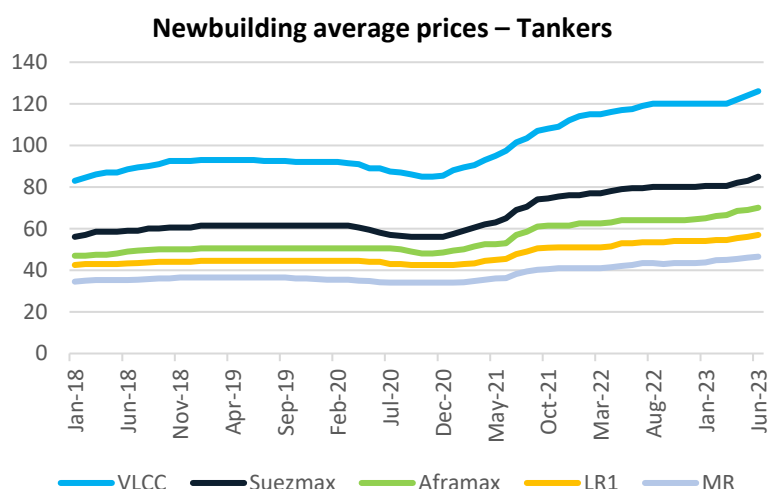
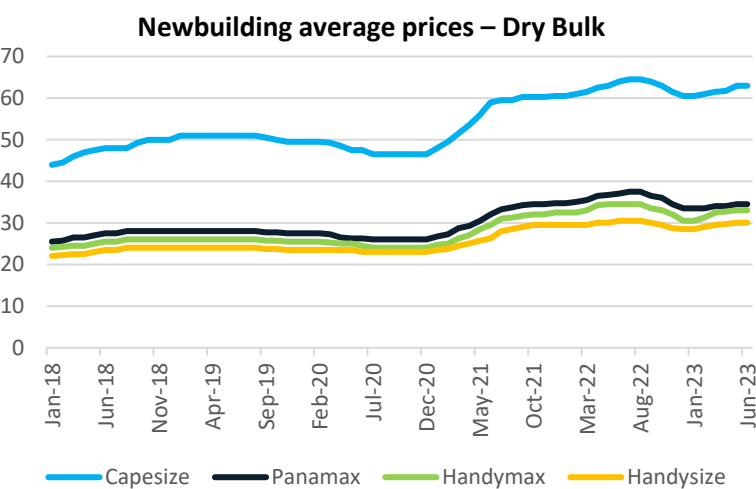
NEWBUILDINGS

The newbuilding market maintained its strength, although a bit down, and experienced a positive flow of orders with dry bulk vessels getting the lion's share this time, contributing to another week of growth.

In the dry bulk sector, in addition to our week 22 report for 4x 82,000 dwt bulkers, Reederei H Vogemann placed another one at China's Hengli shipyard for 4x 180,000 dwt capesizes this time for a total estimated cost for both orders of around \$392 mil. Hengli HI prove to be quite popular these days with a growing orderbook which includes Laskaridis Maritime 4x 82,000 dwt vessels. Furthermore, Chinese DACKS shipyard was contracted by Norden to build six 64,000 dwt conventionally and bio-fuelled ultramaxs for an undisclosed amount due for delivery in 2025 and 2026.

In the tanker sector, news for another VLCC order emerged this week as CMB ordered Chinese shipyard Qingdao Beihai to build a pair of 300,000 dwt vessels, priced at around \$110 mil each.

In the containerships, Evergreen is close to finalise a massive \$4 bn order with Samsung and Nihon shipyards for 24 methanol dual-fuelled 16,000 teu neo-panamax vessels with an anticipated delivery between 2026 and 2027.

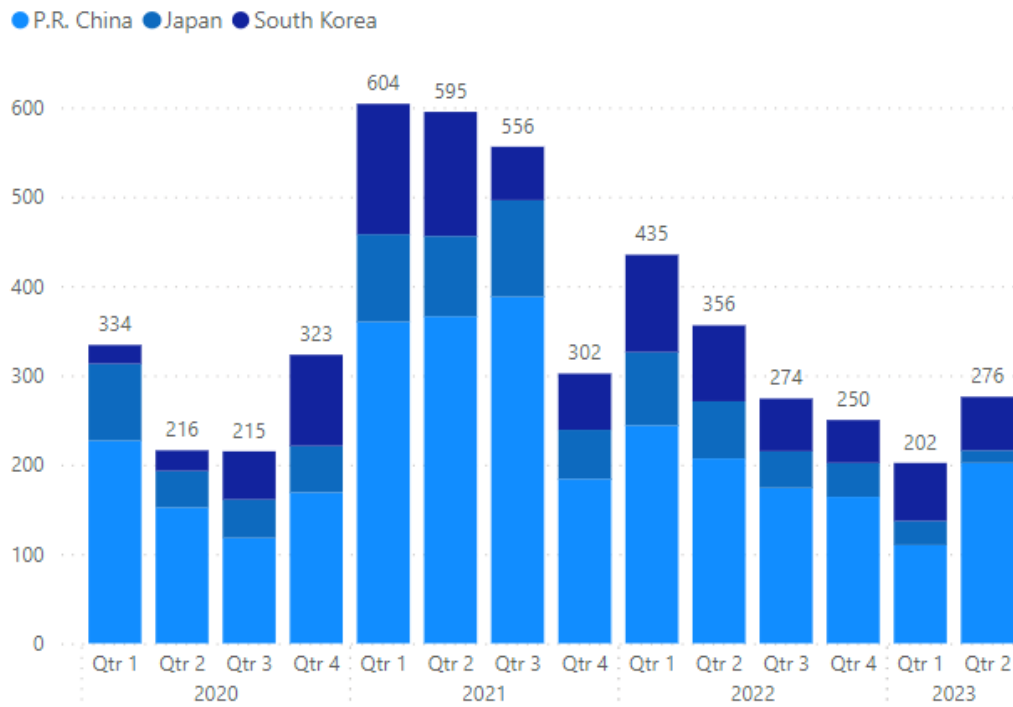


NEWBUILDING CONTRACTS							
Type	Size	Buyer	Yard	Delivery	Price	Units	Comments
Bulker	180,000 dwt	Reederei H Vogemann	Hengli HI	2026	-	4	
Bulker	81,200 dwt	J Lauritzen	Tsuneishi	2026	-	1	methanol dual-fuelled, 7yr period T/C attached to Cargill
Bulker	64,000 dwt	Norden	DACKS	2025-2026	-	6	
Bulker	42,200 dwt	Wisdom Marine	Tsuneishi	2026	\$34.0m	1	
Bulker	40,000 dwt	Ciner Shipping	Jiangmen Nanyang	1H 2025	\$29m / unit	3	open-hatch
Bulker	12,500 swt	China Changhang	CIMC SOE	2024-2025	-	4	LNG dual-fuelled
Tanker	300,000 dwt	CMB	Qingdao Beihai	2025	region \$110m / unit	2	
Tanker	22,500 dwt	Donsötank	Wuhu	Q2-Q4 2025	-	2	LNG dual-fuelled, battery hybrid, shore powered, SCR & waste-heat recovery
G. Cargo	9,000 dwt	Briese Schifffahrts	Dayang Offshore	2026	-	1	
PCTC	7,500 ceu	Sallaum Lines	CMHI Jinling	2026	\$90m / unit	4+2	LNG dual fuelled
MSV	6,000 gt	Agalas	Sefine	2025	-	1	methanol dual-fuelled, battery hybrid, 100 personnel accomodation

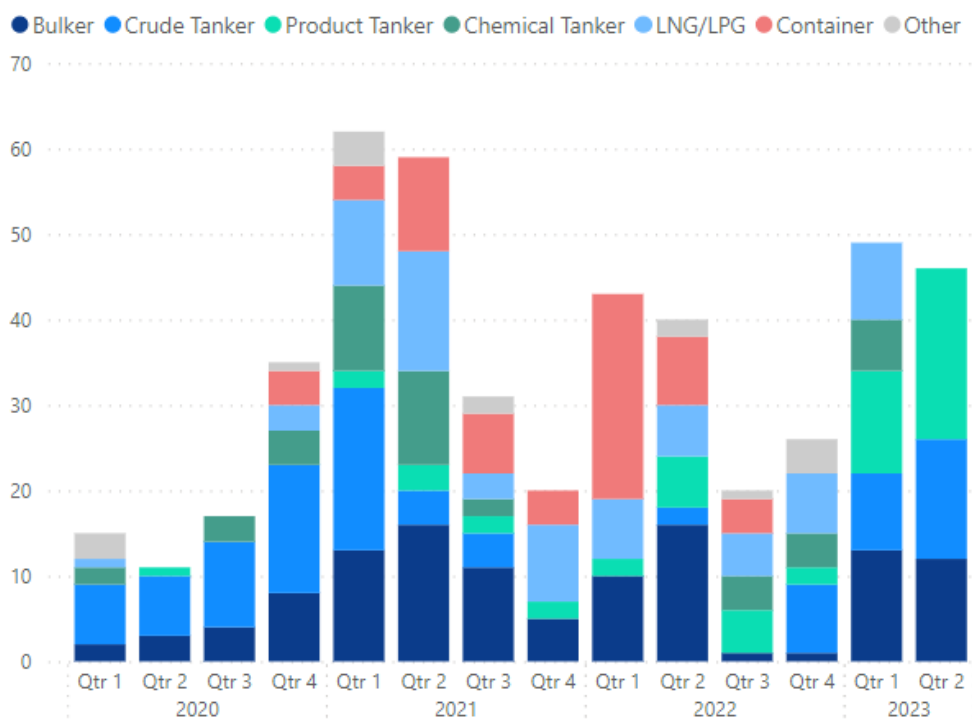


NEWBUILDINGS

Total NB orders in the main SB markets (No)



Total orders from Greek Owners by ship type





DEMOLITIONS

Bangladesh has been facing challenges with L/C approvals, resulting in stricter requirements for the yards to secure fresh tonnage. As a result, the market has experienced negative sentiment, with demand being marginally covered and a slowdown occurring as the monsoon season begins. India lacks the momentum although this week the market experienced a rise due to raw material deficiencies, while Pakistan remains out of the picture for quite some time now for reasons we have already covered in previous reports. Finally, further to our previous week's advice, Turkey is also facing significant struggles to secure tonnage due to the ongoing contrasting fundamentals and the country's weakening currency with the Central Bank implementing a significant interest rate hike, nearly doubling the rate to 15%.

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	Jin Yuan Xing 9	47,392	7,576	1996	Bangladeshi	560	
Bulker	Shun Hang Wei Ye	43,473	8,207	1991	Bangladeshi	505	"As is"
LNG	Seaker Polar	48,817	23,707	1993	Undisclosed	637	"As is"
Tanker	Edricko 3	1,390	-	1994	Undisclosed	-	
Research	SW Diamond	1,172	3,028	1993	Turkish	-	

"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."