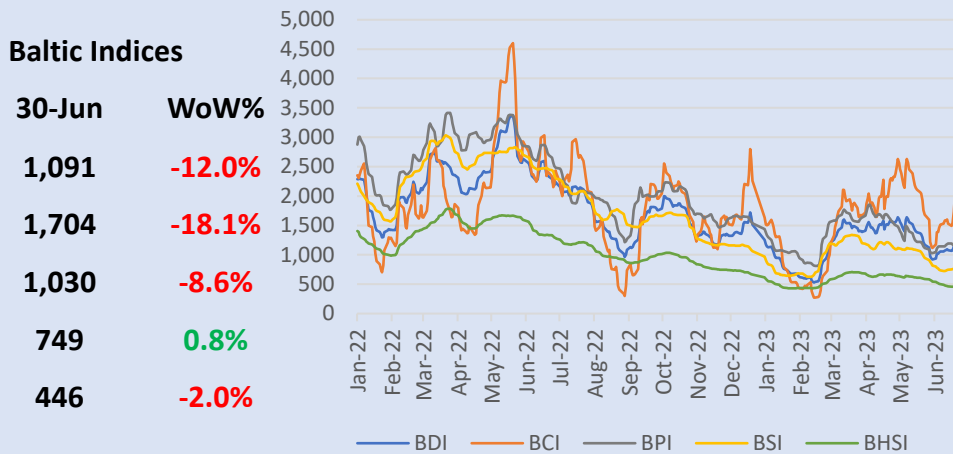




SECONDHAND SALES - DRY



	30-Jun	WoW
Capesize	14,133	-3,119
Panamax	9,273	-866
Supramax	8,241	63
Handysize	8,029	-168

On Friday, the **BDI** continued its downward trend for the fifth consecutive session this week, as rates in almost all vessel segments experienced a decline with only supramaxes recording marginal w-o-w gains. This performance resulted in the index recording its largest daily drop in over a month on Tuesday (-4.1%), finally concluding the week at 1,091 points.

Capesize: The Pacific market witnessed increased pressure at the beginning of the week, leading to a decline in rates but showed some signs of stability later as C5 saw fixtures at higher rates amidst the holidays in Singapore. Overall, the growing tonnage list and the negative sentiment resulted in further declining rates. The Atlantic market also faced softening rates due to a limited activity and weaken sentiment particularly from Brazil and West Africa.

Baltic's average of the 5 TC Routes trended downwards, dropping by \$3,119, closing at \$14,133 / day. Capesize 1y TC rate dropped at \$15,500 / day.

Panamax/kamsarmax: It was another stagnant week in the panamax market with limited activity and declining rates across all routes. The Atlantic region experienced a downward trend, particularly in the trans-Atlantic and fronthaul rates, as fresh demand remained minimal. The Asian market also experienced a correction due to limited fresh demand ahead of the upcoming holidays and a growing list of tonnage and despite some recorded activity later, the market lacked further support. The overall market sentiment remained negative, with little signs of improvement in the short term.

Baltic's average for the BPI-82 yielded a further correction of \$866 at \$9,273 / day. Kamsarmax 1y TC rate dropped to \$13,000 / day.

Supramax/ultramax: The market had a rather uneventful week with a lack of significant developments and limited fixing activity. In the Atlantic, there was limited fresh enquiry, particularly in the US Gulf region while South America experiencing a stagnant situation, following the lack of enquiry and soft sentiment seen in the larger segments. In Asia, there was a buildup of available tonnage for July dates, and negotiations between owners and charterers were at a standstill. Despite the anticipated holiday in Singapore, there were marginal gains in Asia driven by Indonesia coal routes.

Baltic's BSI-58 10 TC Routes average gained a minor \$63 / day settling at \$8,241 / day and Ultramax 1y TC rate decreased at \$12,500 / day.

Handysize: The sector experienced a mixed scenario across different regions this week. In East Coast South America, there was positivity as July enquiry remained strong, resulting in marginal gains for Owners. However, the US Gulf faced a decline in enquiry levels and cargo availability, prompting some to consider ballasting away. The Mediterranean market was divided, with charterers prefer fixing larger vessels, leading to softening rates for the smaller. Asia witnessed weaker sentiment due to limited enquiry, contributing to the increasing of tonnage availability. Activity was minimal overall, as holidays in Singapore and Eid celebrations affected trading.

Baltic's BHSI-38 7 TC Routes average continued to drop, reaching \$8,029 / day. For a 38K handy, 1y TC rate reduced to 11,000 / day.



SECONDHAND SALES - DRY

With the first half of 2023 coming to a close and summer holidays well underway, a typical seasonal slowdown in S&P activity is being observed. The secondhand market in the dry bulk sector has remained quiet as the recorded transactions kept on a moderated course involving mostly kamsarmaxes.

Starting off with the activity in **cape sizes**, although the **MV "Zampa Blue"** (178,459 dwt, blt 2011, Mitsui, SS 9/25 DD 10/23) was reported sold this week but we are hearing that she has seen interest at region \$23.0 mil and it is rumored that Sellers are likely to withdraw her.

Kamsarmaxes continue to see positive levels of activity for yet another week. The BWTS & scrubber fitted **MV "Lord Star"** (82,830 dwt, blt 2013, Sanoyas, SS 6/27 DD 3/24) is rumored to have been sold to Greek buyers for a price between **\$22 - 23 mil**. Following our previous week's advice, Greek buyers have acquired the BWTS fitted **MV "Rikke"** (81,895 dwt, blt 2016, Tsuneishi Zhoushan, SS 7/26 DD 7/24) for **\$27 mil** and the **MV "JY Hongkong"** (81,107 dwt, blt 2019, Chengxi, SS/DD 8/24) changed hands via online auction for an amount at **\$30.0 mil**, while the starting price was \$27.82 mil, basis delivery no later than 30th September '23 in Singapore-Japan range.

Further down to the **panamax** segment, after inviting offers on Friday June 16, the **MV "Coral Opal"** (78,090 dwt, blt 2012, Shin Kurushima, SS 3/27 DD 2/25) was reported sold for region **\$19.8 mil** to Greeks and the **MV "Star Planet"** (76,812 dwt, blt 2005, Sasebo, SS 5/25, DD 12/23) was sold to undisclosed buyers on private terms.

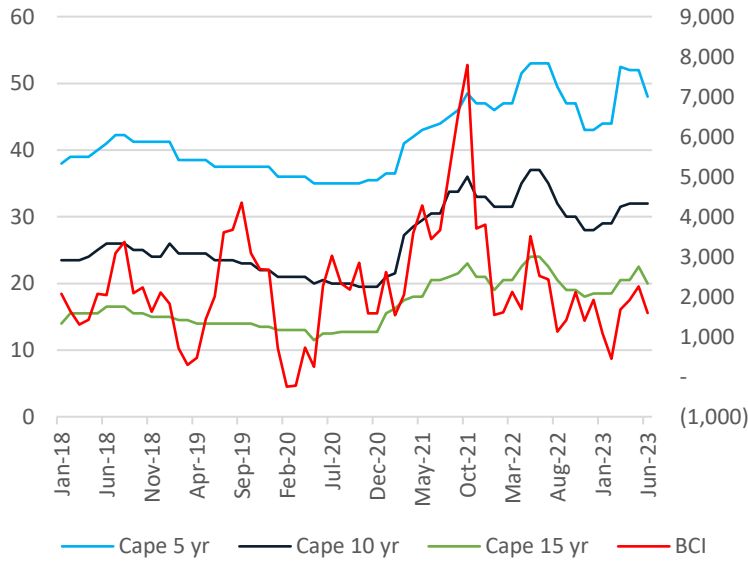
Moving on to this week's **ultramax** transactions, the modern BWTS-fitted **MV "KK Progression"** (64,012 dwt, blt 2018, Tsuneishi Cebu, SS/DD 9/23) is considered committed for a price at **\$28.5 mil** to Greek buyers while Clients of YZJ Shipping acquired the **MV "Great Spirit"** (61,087dwt, blt 2019 DACKS, SS/DD 11/24) via commercial auction for **\$28.9 mil**.

Concluding with the activity in the **handysize** segment, the **MV "Tomini Bora"** (37,985 dwt, blt 2016, Zhejiang Ouhua, SS 1/26 DD 1/24) was sold for **\$19.5 mil** and Korean buyers are behind the purchase of the BWTS & scrubber-fitted **MV "African Bulker"** (36,170 dwt, blt 2015, Shikoku, SS 11/25 DD 3/24) for **\$21.0 mil**.

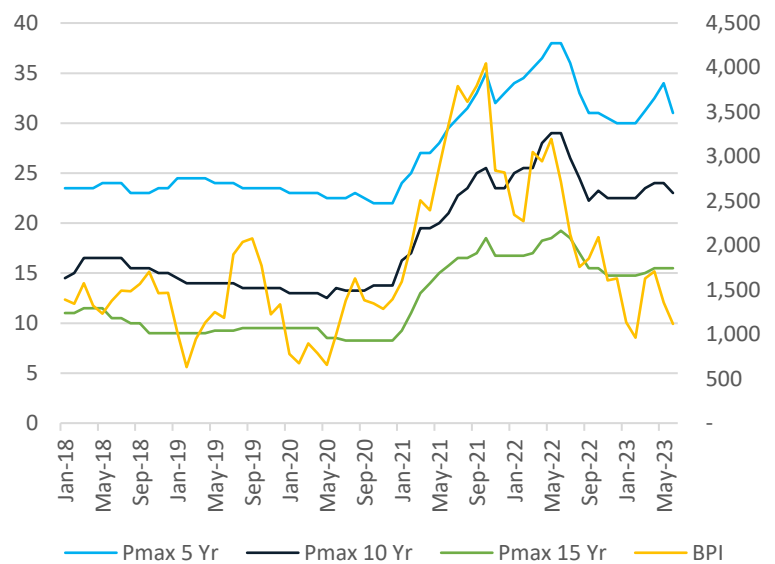


SECONDHAND SALES - DRY

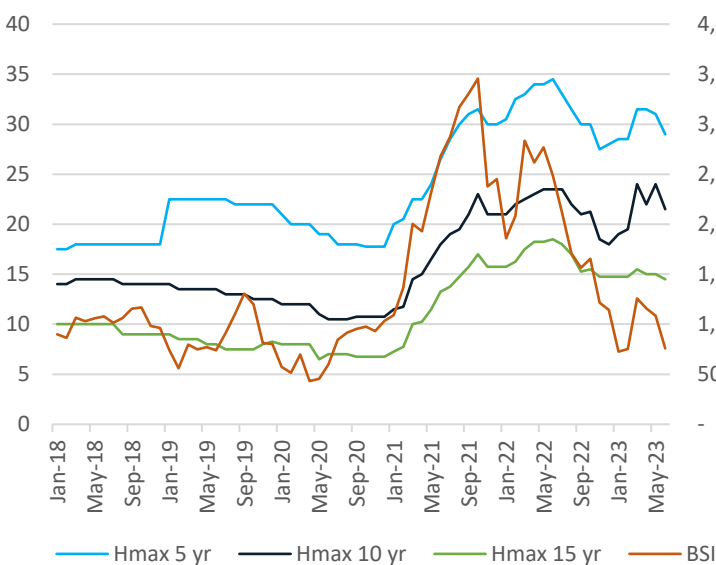
Secondhand average prices (\$ mil) - Capesize



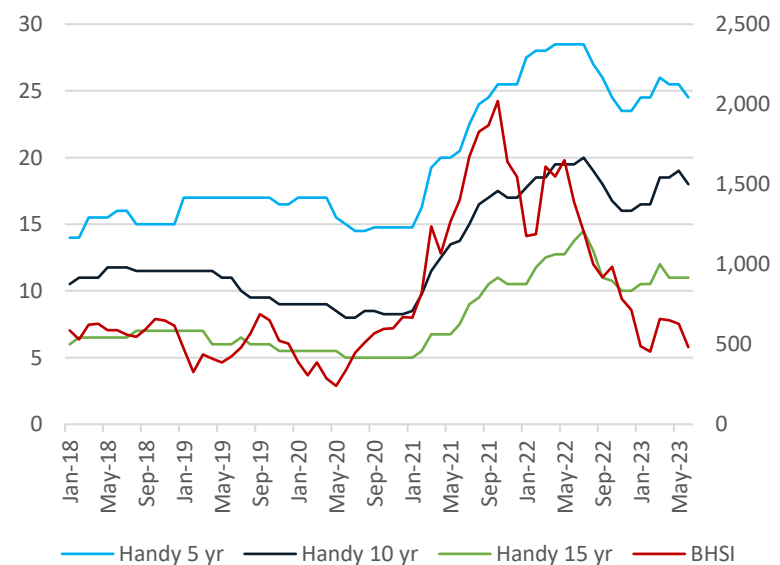
Secondhand average prices (\$ mil) - Panamax



Secondhand average prices (\$ mil) - Handymax



Secondhand average prices (\$ mil) - Handysize

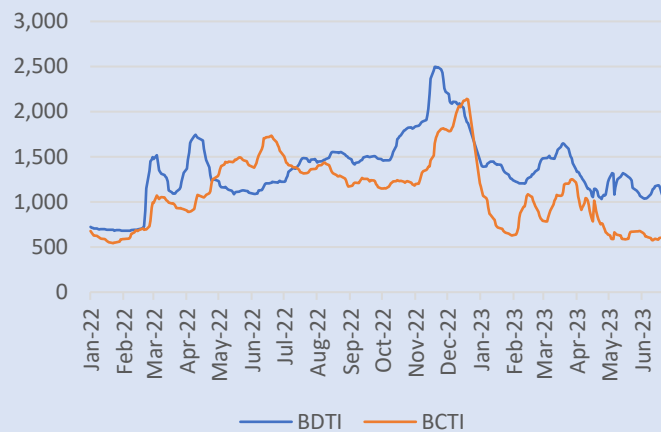




SECONDHAND SALES - WET

Baltic Indices

	30-Jun	%WoW
BDTI	1,014	-5.2%
BCTI	620	2.6%



Brent crude prices are poised to show the first monthly gains in 2023, but on a quarterly basis, Q2 will mark the fourth consecutive decline which constitutes the worst performance in over three decades. WTI also recorded monthly gains (for the second time this year), but on a quarterly basis, it will also decrease which is the first consecutive quarterly loss in over 4 years. The ongoing bearish sentiment is a result of a number of factors, including inter alia, the tightening monetary policies in many leading economies, strong Russian oil exports, and the weaker Chinese economic recovery, fueling concerns of a potential recession which may put further pressure on oil prices.

The VLCC market continued facing a notable decline started last week, with rates dropping from the low to mid WS 70s to a current below WS 50 levels for MEG-East although some balance signs observed mid-week. Overall the market seems to have found a floor around the WS 50 level, subject to the specific routes with slight rate adjustments expected in the short term. The suezmax market is currently experiencing a seemingly regular slowdown as the summer season progresses, with a downward adjustment recorded in the better part of the West regions this week. In the East, the market maintains a stable outlook with rates moving sideways. Aframax witnessed a decline in rates as a result of limited activity in the North Sea and an increased tonnage list. The Mediterranean market, on the other hand, appears to be more balanced with fixing levels on the main routes being the same as last done. Finally, MRS experienced a similar negative trend in the past week, with both basins showing a bearish inclination.

The **BDTI** yielded further decline by losing 5.2% w-o-w concluding at 1,014 points. On the other hand, the **BCTI** recorded gains for a second consecutive week, increasing by 2.6% and reaching 620 points.

As we have cited in previous reports, the wet secondhand market appears to be experiencing a lull, not just during the typical summer slowdown but possibly indicating a more prolonged period of leveling-off following the recent strong one. There is a sense that buying interest may have found its highs, particularly considering current asset prices. As a result, this slowdown has persisted the past week too, with few sales being recorded across the segments.

In the VLCCs S&P transactions, the **MT "Lulu"** (316,507 dwt, blt 2003, HHI, SS/DD 7/23) was reported sold for **\$42.5 mil** to Chinese buyers and the scrubber-fitted **MT "Athenian Glory"** (298,996 dwt, blt 2011, Hyundai HI, SS 11/25 DD 11/23) changed Owners, as she was sold to Greeks for a price at the region of **\$66.0 mil**.

Limited was the activity in **suezmaxes**, with Clients of Infinity Ships reported behind the acquisition of the BWTS-fitted **MT "Sonangol Kassarje"** (158,706 dwt, blt 2005, Daewoo, SS DD 6/25, CAP 1) for **\$34.0 mil**, while we understand that the **MT "Melodia"** (158,671 dwt, blt 2011, Samsung, SS/DD 10/24, BWTS-pending) is rumored sold with no further details.

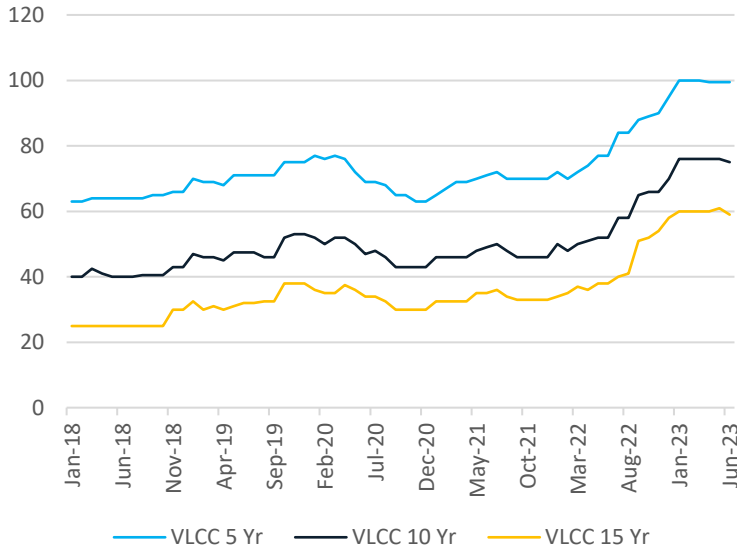
Similarly, **aframaxes** had a slow week where **MT "Minerva Zoe"** (105,330 dwt, blt 2004, Hyundai Samho, SS 3/24 DD 3/24) sold to Chinese buyers for a price in the region of **\$31.0 mil** and the scrubber-fitted, epoxy-coated **MT "Pro Triumph"** (105,272 dwt, blt 2009, Hyundai HI, SS 1/24 DD 1/24) sold for region **\$40.0 mil**.

Moving down to the MRS, Clients of Pacific Ocean purchased the epoxy-coated **MT "Falcon Sextant"** (50,994 dwt, blt 2009, STX, SS 9/24 DD 9/24) for **\$25.8 mil** and Ridgebury Tankers disposed off their last remaining vessel the BWTS-fitted, epoxy-coated **MT "Ridgebury Galileo"** (47,872 dwt, blt 2006, Hyundai Mipo, SS 5/26 DD 10/24, Ice Class 1A) for **\$19.5 mil**. It is worth noting that the company had acquired the vessel back in 2021 for **\$8.95 mil** with pending survey.

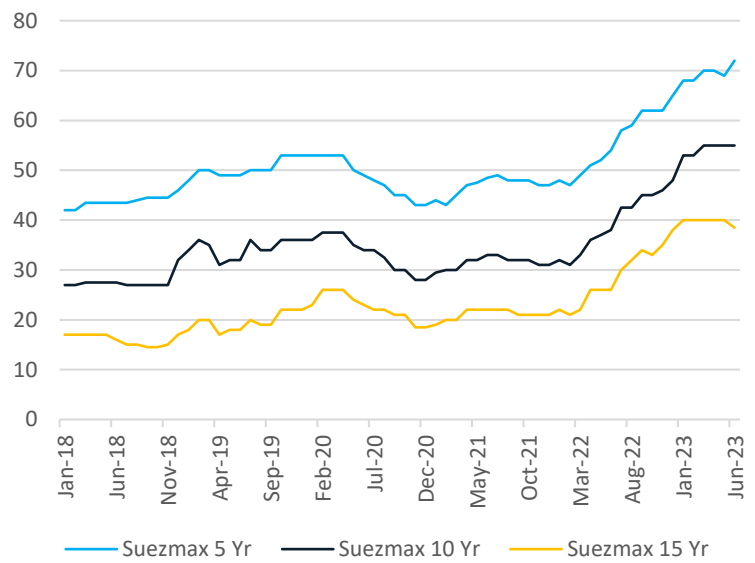


SECONDHAND SALES - WET

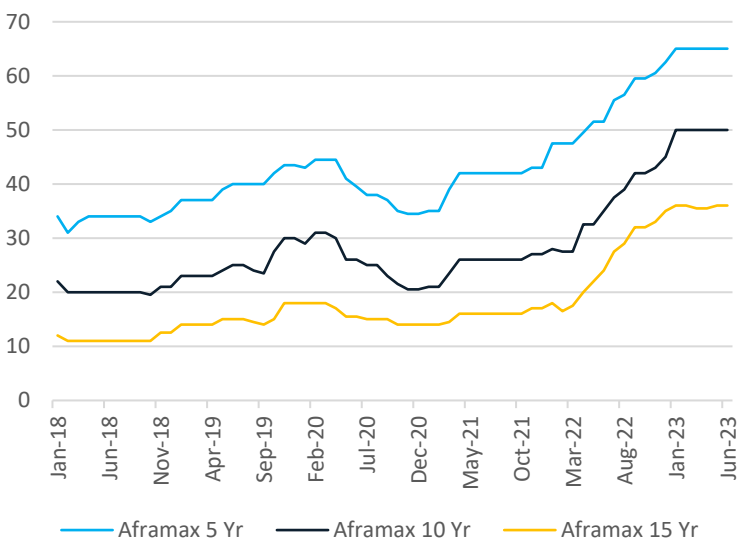
Secondhand average prices (\$ mil) - VLCC



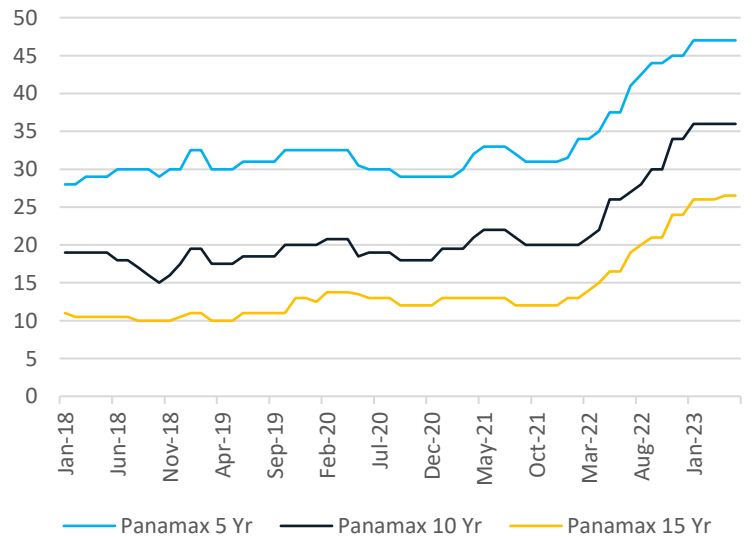
Secondhand average prices (\$ mil) - Suezmax



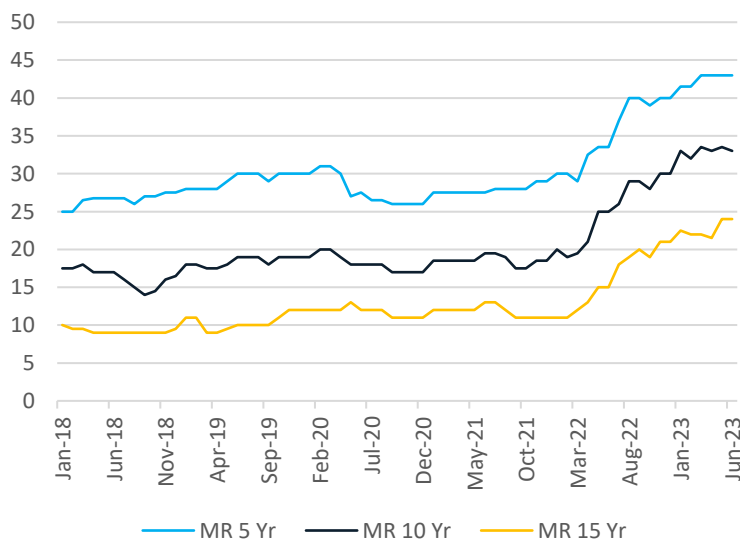
Secondhand average prices (\$ mil) - Aframax



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	31.0	23.0	15.5
ULTRAMAX / SUPRAMAX	28.5	21.0	14.5
HANDYSIZE	24.0	18.0	11.0

Tankers			
Type	5 YRS OLD	10 YRS OLD	15 YRS OLD
VLCC	99.5	75.0	58.5
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	24.0



SECONDHAND SALES

BULK CARRIERS

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MV "Lord Star"	82,830	2013	Sanoyas	region 23	Greek	SS 6/27 DD 3/24, BWTS & scrubber fitted
MV "Rikke"	81,895	2016	Tsuneishi Zhoushan	region 27	Greek	SS 7/26 DD 7/24, BWTS-fitted
MV "JY Hongkong"	81,107	2019	Chengxi Jiangyin	30.0	Undisclosed	auction sale, SS DD 8/24
MV "Coral Opal"	78,090	2012	Shin Kurushima	19.8	Greek	SS 3/27 DD 2/25
MV "Star Planet"	76,812	2005	Sasebo	-	Undisclosed	SS 5/25, DD 12/23
MV "KK Progression"	64,012	2018	Tsuneishi Cebu	28.5	Greek	SS/DD 9/23, BWTS-fitted
MV "Great Spirit"	61,087	2019	DACKS	28.9	Undisclosed	auction sale, SS 11/24 DD 11/24, BWTS-fitted
MV "UBC Houston"	38,762	2015	Chengxi Jiangyin	-	Cypriot	old sale vsl renamed "True Love", SS 5/25 DD 4/23, Ice class 1C
MV "Tomini Bora"	37,985	2016	Zhejiang Ouhua	19.5	Undisclosed	SS 1/26 DD 1/24
MV "Comity"	37,302	2010	Huatai	12.8	Undisclosed	old sale vsl renamed, "Sigma Trader", SS 2/25, BWTS-fitted, Ice Class 1C
MV "African Bulker"	36,170	2015	Shikoku	21.5	S. Korean	SS 11/25 DD 3/24, BWTS & scrubber-fitted
MV "IVS Orchard"	32,535	2011	Jiangmen Nanyang	10.8	Undisclosed	SS 7/25 DD 8/23

TANKERS

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT "Lulu"	316,507	2003	Hyundai HI	42.5	Chinese	SS/DD 7/23
MT "Athenian Glory"	298,996	2011	Hyundai HI	region 66	Greek	SS 11/25 DD 11/23, scrubber fitted
MT "Sonangol Kassanje"	158,706	2005	Daewoo	34.0	Clients of Infinity Ships	SS DD 6/25, BWTS-fitted, CAP 1
MT "Melodia"	158,671	2011	Samsung HI	-	Undisclosed	SS/DD 10/24, BWTS-pending
MT "Minerva Zoe"	105,330	2004	Hyundai Samho	region 31	Chinese	SS 3/24 DD 3/24
MT "Pro Triumph"	105,272	2009	Hyundai HI	region 40	Undisclosed	SS 1/24 DD 1/24, Scrubber-fitted, Epoxy-coated
MT "Falcon Sextant"	50,994	2009	STX	25.8	Clients of Pacific Ocean	SS 9/24 DD 9/24, Epoxy-coated
MT "Ridgebury Galileo"	47,872	2006	Hyundai Mipo	19.5	Undisclosed	SS 5/26 DD 10/24, BWTS-fitted, epoxy-coated, Ice Class 1A
MT "Sampurna Swaraja"	32,950	1999	Hyundai HI	3.23	UAE	Court auction, SS 1/24 DD due, epoxy-coated
MT "Bomar Quest"	8,501	2003	Sasaki Shipbuilding	4.8	Undisclosed	SS DD 9/23, IMO II, epoxy-coated



LNG/LPG TANKERS

Name	CBM	Built	Yard	\$/Mil	Buyers	Comments
MT "Iris Glory"	82,026	2008	DSME	60.0	Chinese	rumored committed, SS 3/28 DD 3/26

CONTAINERS

Name	TEU	Built	Yard	\$/Mil	Buyers	Comments
MV "Mellum"	1,810	2010	Dalian SB	12.0	Clients of Milaha	purchase option, SS 4/25 DD 4/23
MV "Hansa Steinburg"	1,740	2010	Guangzhou Wenchong	-	Undisclosed	SS DD 1/25
MV "BAL Bright"	907	2008	Kyokuyo	-	Undisclosed	SS 6/26 DD 6/24
MV "Holandia"	907	2000	Szczecinska Porta	5.7	Clients of Salamis Lines	SS 9/25 DD 9/25, Ice Class 1A

General Cargo / ConRO

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

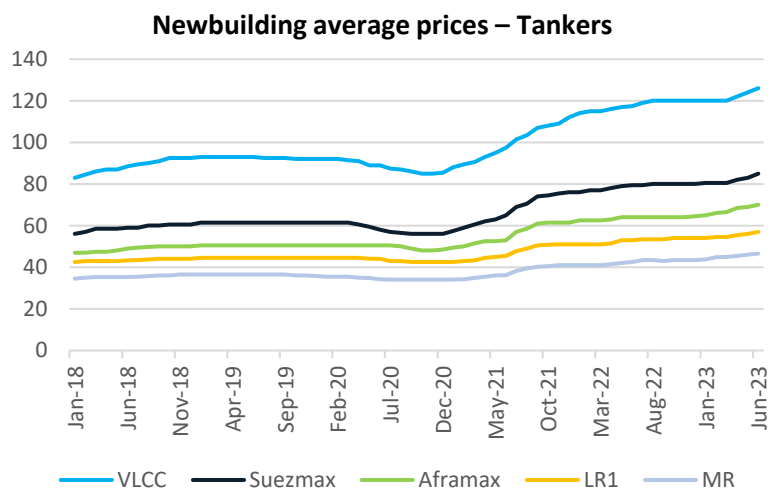
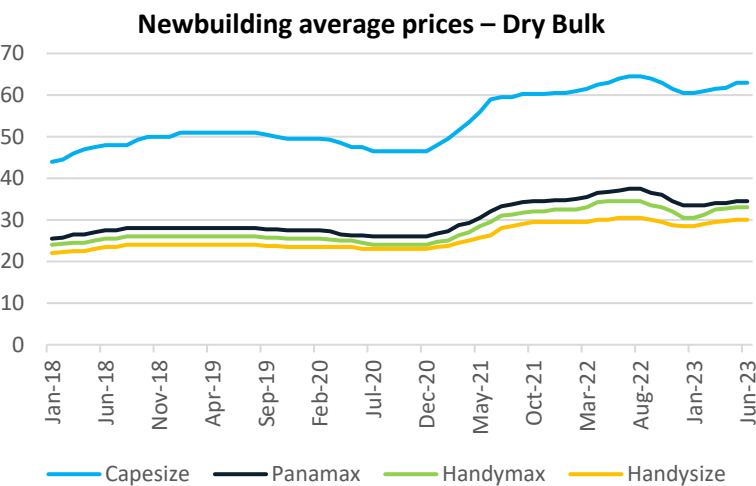


NEWBUILDINGS

In contrast to the second-hand markets which have remained stagnant in the last couple of weeks, the newbuilding sector has exhibited robust activity with minimal signs of slowdown as owners sought to secure the earliest available delivery slots even though newbuilding prices maintain multiyear high levels. This was another dynamic week with contracting activity trending more on the containerships and to a lesser extent tankers and dry bulk vessels, with orders being split mostly between Chinese and Korean shipyards.

In the dry bulk sector, according to market sources TMS Dry declared their options from an earlier order at Cosco Yangzhou shipyard for a pair of 210,000 dwt scrubber-fitted newcastlemaxes bringing the total number on order to four.

Containerships saw a surge of orders recently. As we mentioned in our previous report, Evergreen seems to have completed the massive \$4 bn order of 24x 16,000 teu methanol dual-fuelled neo-panamax vessels split in two shipyards, namely the S. Korean Samsung HI and the Japanese Nihon with scheduled delivery in 2026 and 2027. In addition, CMA CGM ordered the Chinese Yangzijiang shipyard to build 10x 24,000 teu LNG dual-fuelled ultra-large container vessels priced at \$240 mil each.

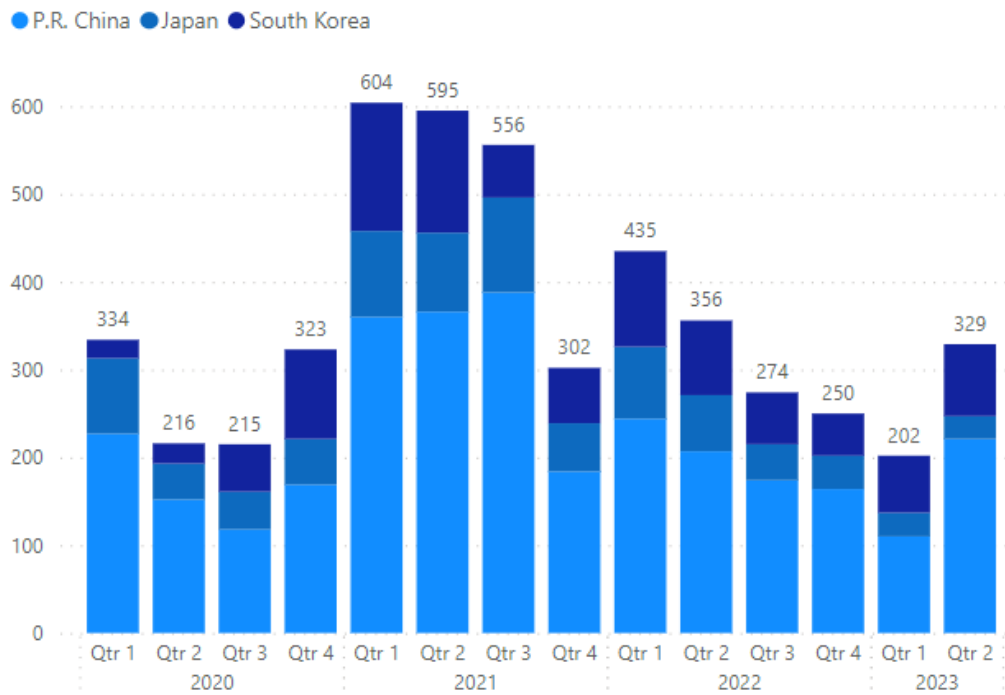


NEWBUILDING CONTRACTS							
Type	Size	Buyer	Yard	Delivery	Price	Units	Comments
Bulker	210,000 dwt	TMS Dry	Cosco Yangzhou	1H 2026	\$64m / unit	2	option exercised, scrubber-fitted
Tanker	50,000 dwt	Nissen Kaiun	Hyundai Mipo	2025	\$45.25m / unit	4	
Tanker	51,000 dwt	Shoei Kisen	Minaminippon	2H 2025	-	4	old order, TC attached
Tanker	6,600 dwt	Nakagawa Bussan	K Shipbuilding	1H 2025	\$21m / unit	2	
Tanker	3,490 dwt	Ningbo Ganglong	Zhoushan Ningshing	2025	-	1	
Container	24,000 teu	CMA CGM	Yangzijiang	2026	\$240m / unit	10	LNG dual-fuelled
Container	16,000 teu	Evergreen	Samsung HI	2026-2027	\$175.0m / unit	24	methanol dual-fuelled
Container	9,000 teu	AP Moller-Maersk	Nihon	2026-2027	\$115m / unit	6+2+2	methanol dual-fuelled

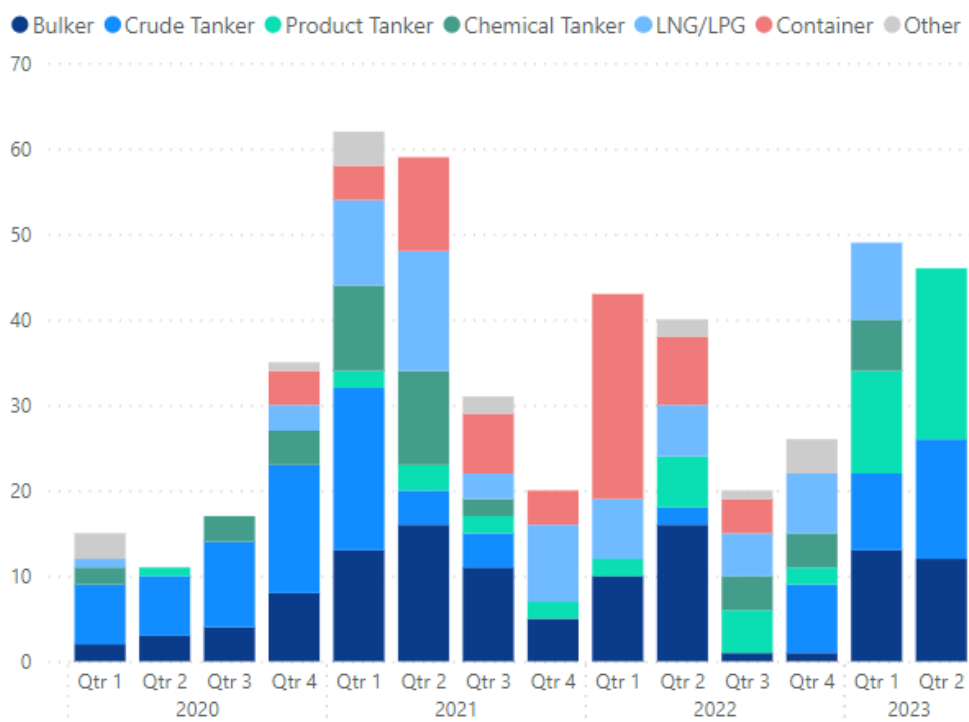


NEWBUILDINGS

Total NB orders in the main SB markets (No)



Total orders from Greek Owners by ship type





DEMOLITIONS

The important news of the week is that the long-awaited Hong Kong Convention has finally been ratified after 14 years since its adoption by the IMO. This significant development was achieved as the Liberian Registry, the world's second-largest registry, ratified the convention following the ratification from Bangladesh a couple of weeks ago. This action has paved the way for the convention to enter into force in June 2025, following the fulfillment of all the necessary requirements.

Overall, the market saw minimal new recycling tonnage being circulated this week, resulting in overall weak activity and soft sentiment. In Bangladesh, financial restraints continue to slow down the efforts of cash buyers to supply domestic yards. The coming of Eid holidays in parts of the Subcontinent along with the ongoing monsoon season, further exacerbated the situation and limited the activity, causing many yards to close temporarily. Similarly, with the monsoon season in full swing in India, a seasonal slowdown is anticipated in the market with the local weak demand for steel products prompting steel mills to cut short their production.

Indicative Scrap Prices			
	US\$/ldt		
	Bulkers	Tankers	Containers
India	520	540	560
Bangladesh	575	605	625
Pakistan	N/A	N/A	N/A
Turkey	320	330	340

DEMOLITION SALES

Type	Name	DWT	LDT	Built	Buyers	(US\$ /ldt)	Comments
Bulker	Shun Tong Da 156	43,473	8,207	1991	Undisclosed	505	"As is"
G. Cargo	Chang Ying	8,559	-	1995	Bangladeshi	-	Old sale
OSV	Oceanic Installer	2,100	2,899	1984	Undisclosed	-	

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