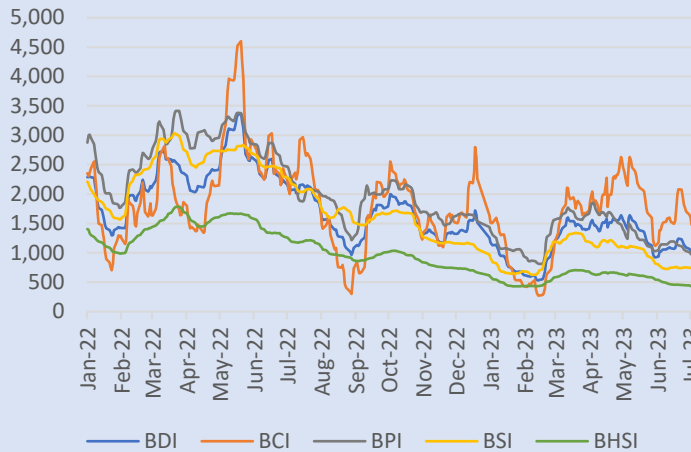




**SECONDHAND SALES - DRY**

**Baltic Indices**

	7-Jul	WoW%
BDI	<b>1,009</b>	<b>-7.5%</b>
BCI	<b>1,522</b>	<b>-10.7%</b>
BPI	<b>984</b>	<b>-4.5%</b>
BSI	<b>724</b>	<b>-3.3%</b>
BHI	<b>424</b>	<b>-4.9%</b>



**Baltic TC Average Earnings**

	7-Jul	WoW
Capesize	<b>12,625</b>	<b>-1,508</b>
Panamax	<b>8,852</b>	<b>-421</b>
Supramax	<b>7,959</b>	<b>-282</b>
Handysize	<b>7,627</b>	<b>-402</b>

The **BDI** witnessed a consistent decline throughout the week, hitting a one-month low on Wednesday, concluding at **1,009 points**. The weakened demand was primarily influenced by the sluggish steel and coal markets with rates experiencing a downward trend for most of the week. However, towards the end, both the capesize and panamax segments managed to break their recent losing streaks, providing some relief and counterbalancing the pressure caused by a dip in the supramax segment.

**Capesize:** Throughout the week, the capesize market witnessed mixed activity and varying levels of enquiry. In the Pacific, cargo volume at the beginning challenged the typical stillness, but increasing tonnage supply pushed rates further down. Despite the presence of all three major miners in West Australia to China for the better part of the week, the market didn't gain momentum and remained in a stagnant condition with rates moving fairly sideways. The Atlantic market experienced limited activity, but signs of emerging demand later on firmed the sentiment up. Overall, while stability was found in some areas, the market remained cautious, awaiting clearer direction and facing challenges from tonnage supply and fluctuating enquiry.

Baltic's Capesize 5TC Average delined by \$1,508, closing at \$12,625 / day. Capesize 1y TC rate dropped at \$15,000 / day.

**Panamax/kamsarmax:** The week started with limited activity in the market, particularly in the Atlantic where minimal demand, increased tonnage list and lack of support led to a continued bearish sentiment. The North Atlantic saw increased enquiry at the end, potentially leading to small gains for Owners, while the south region lacked significant fresh enquiry. In the East, cargo count remained unchanged, and the market faced negative sentiment struggling to find positive news as rates continued to move south, hampered by the high tonnage count and limited fresh enquiry. Overall, despite the lull in most areas, there were slight improvements in the BPI index.

Baltic's average for the BPI-82 trended downwards by \$421 at \$8,852 / day. Kamsarmax 1y TC rate dropped to \$12,750 / day.

**Supramax/ultramax:** The week started with limited activity in the market, particularly in the Atlantic where rates continued to ease from the US Gulf and EC South America. The uninspiring feel continued with mixed sentiment in the Atlantic due to the US holiday and a tonnage imbalance in the South Atlantic as well as a relatively low demand in Asia with the market remaining under pressure. As the week progressed, the sentiment in the Atlantic improved with US Gulf seeing stronger demand and fresh enquiry while the Mediterranean and Continent regions experienced downward trends with negative sentiment and limited demand. Overall, the Asian region lacked fresh enquiry and had a surplus of prompt tonnage.

Baltic's BSI-58 10 TC average closed down a further \$282 / day settling at \$7,959 / day and Ultramax 1y TC rate dropped at \$12,000 / day.

**Handysize:** Throughout the week, the handysize sector experienced a cycle of negativity with limited activity and a lack of fresh enquiry. The summer stillness was perceived to be in full effect in the Mediterranean and Continent with growing tonnage lists and minimal new enquiry. Nevertheless, some market players believe that more enquiry will potentially emerge in the Black Sea region as the deadline for the Black Sea Grain Initiative approaches. Similarly, US Gulf saw minimal activity with weak sentiment due to the Holidays mid-week. East Coast South America remained relatively positive, especially in South Brazil and Argentina, with steady tonnage list but with an overall lack of fresh July enquiry. In Asia, the downward momentum continued, as tonnage lists expanded and sentiment remained soft and despite some visible activity, the sentiment remained subdued. Overall, the sector faced challenges with limited demand and growing tonnage supply across different regions.

Baltic's BHSI-38 7 TC average reduced a further \$402, closing at \$7,627 / day. For a 38K handy, 1y TC rate reduced to 10,750 / day.



**SECONDHAND SALES - DRY**

In the dry secondhand market, asset prices have continued to decline in some segments, hitting new lows that could potentially inspire a resurgence of interest. Then again, considering the current state of the freight market, significant changes in activity are unlikely, particularly during the summer season. Overall S&P transactions this week varied, with a greater emphasis on larger and geared assets.

Starting off with the bigger sizes, this week's activity recorded two newcastlemaxes changing hands, with the BWTS-fitted **MV "Benitamou"** (206,291 dwt, blt 2008, Imabari, SS 5/27 DD 7/25) being acquired by Chinese buyers for **high \$22 mil** basis 1yr period BBHP, while the **MV "Stamatis"** (203,266 dwt, blt 2004, Universal, SS/DD 6/24) rumored sold for **\$18.0 mil**. The **MV "Ocean Cobalt"** (180,200 dwt, blt 2008, Imabari, SS 7/28 DD 4/26) saw interest from several potential buyers with the highest offer being in the **mid \$19 mil** range basis delivery mid-October '23. Greek buyers are behind the purchase of the **MV "Aquamarine"** (182,060 dwt, blt 2009, Odense Staalskibsvaerft, SS DD 7/24) for a price of **\$18.5 mil** while the BWTS-fitted **MV "Aquarange"** (179,842 dwt, blt 2011, HHIC-Phil, SS 8/25 DD 7/23) was reported sold to Clients of Costamare for region **\$23.5 mil**.

Clients of Atlantic Coal & Bulk purchased the **post-panamax MV "Double Prestige"** (95,709 dwt, blt 2011, Imabari, SS 7/26 DD 7/24) for **\$22.0 mil**.

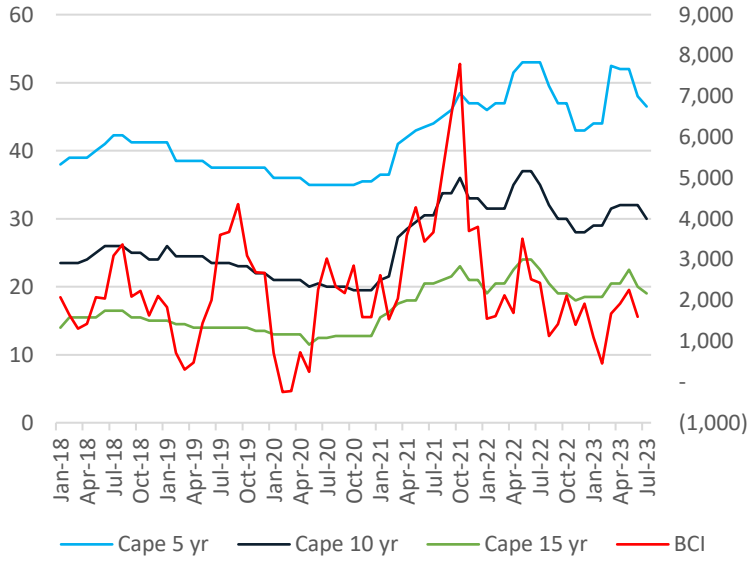
Moving down to the geared segments, **ultramaxes** and **supramaxes** saw some action this week where the **MV "Mona Manx"** (63,878 dwt, blt 2017, Tsuneishi Zhoushan, SS 7/27 DD 10/25) is understood to have been sold for low-mid **\$27 mil** to undisclosed buyers and the **MV "Kambos"** (63,696 dwt, 2015 COSCO Zhoushan, SS DD 6/25) is currently under negotiations with Greek buyers for a price in the region of **\$24.5 mil**. Although the **MV "Chris"** (56,838 dwt, blt 2010, COSCO Guangdong, SS 6/25 DD 5/24) was previously reported sold, we understand that she changed hands this week for **\$12,5 mil**. The BWTS fitted **MV "Tai Honesty"** (55,418 dwt, blt 2007, Oshima, SS 3/27 DD 7/25) received several bids with the highest one been in the **low-mid \$12 mil** region and **MV "Marylisa V"** (52,428 dwt, blt 2003, Tsuneishi Japan, SS/DD 9/23, BWTS pending) was reported sold for **\$7.5 mil** to Chinese buyers. Finally, Far Eastern buyers purchased the **MV "Couga"** (50,806 dwt, blt 2010, Oshima, SS/DD 5/25, BWTS fitted) for **\$16 mil**.

Down to the smaller sizes, after inviting offers on July 5<sup>th</sup>, the BWTS fitted **MV "Nord Savannah"** (37,067 dwt, blt 2013, Saiki, SS 5/28 DD 5/26) is heard to be trading between **high \$16 - 17 mil**. Finally, the **MV "Happiness Frontier"** (28,218 dwt, blt 2011, Imabari, SS 7/27 DD 6/25, Co2 fitted) saw offers in the region of **\$10.5 mil** and we understand that she is withdrawn from the market.

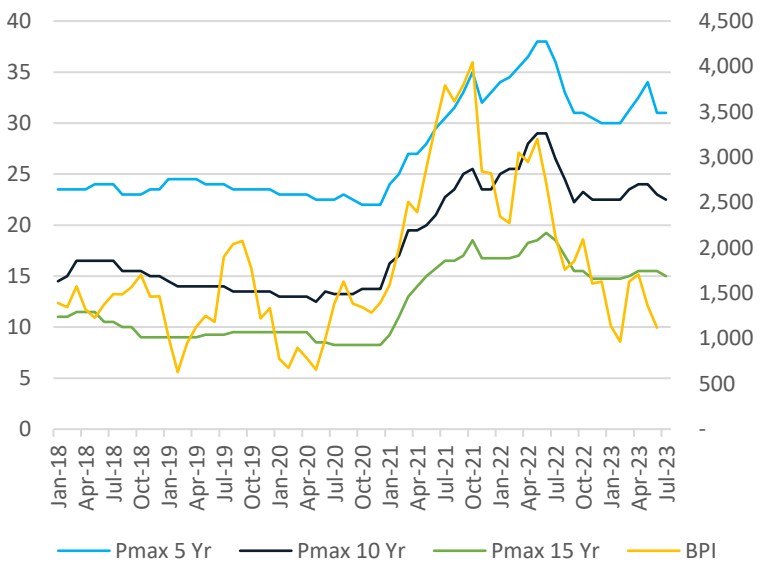


## SECONDHAND SALES - DRY

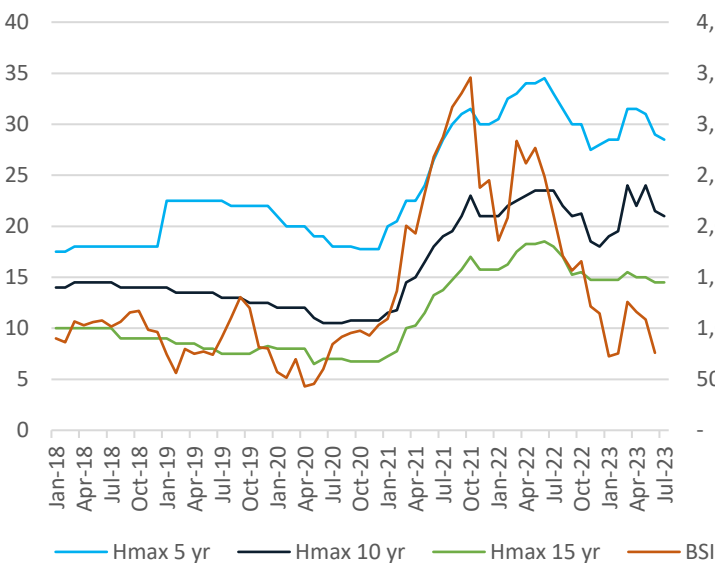
### Secondhand average prices (\$ mil) - Capesize



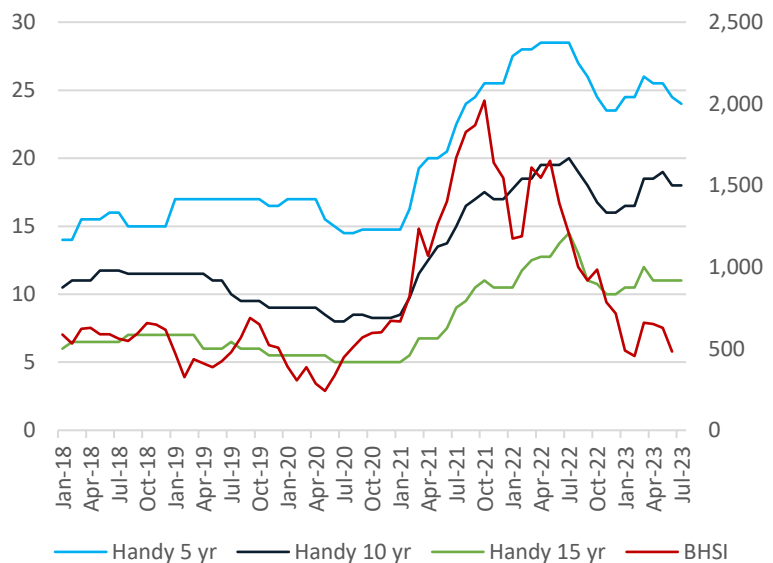
### Secondhand average prices (\$ mil) - Panamax



### Secondhand average prices (\$ mil) - Handymax



### Secondhand average prices (\$ mil) - Handysize

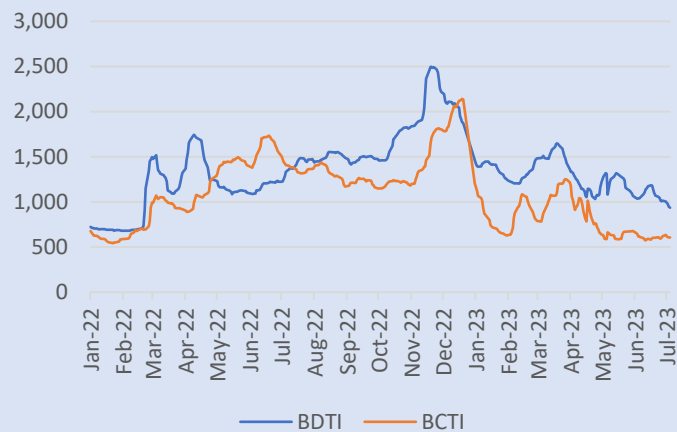




SECONDHAND SALES - WET

Baltic Indices

	7-Jul	%WoW
BDTI	934	-7.9%
BCTI	605	-2.4%



Crude oil prices were on track for a second consecutive week of gains as supply uncertainties overshadowed demand worries mainly due to this week's US inventory data which showed a greater than anticipated decrease of 1.5 million barrels, easing the recent demand concerns amidst the summer driving season. WTI was trading above \$73 on Friday and Brent marginally below \$78. Additionally, the Federal Reserve's plans to continue raising interest rates added a bearish tone to the market but not strong enough to have full effect on prices as the impact was counterbalanced by supply-related developments. Saudi Arabia's decision to extend production cuts and Russia's planned export reductions are expected to remove 1.5 million bpd from the market in August.

At the beginning of the week **VLCC** Owners saw a silver lining as there was a balance in cargoes and prompt tonnage, leading to rate increases. However, a growing position list in the MEG-East and charterers sifting through offers might exert downward pressure on rates and Owners will struggle to maintain a level in the high WS 50s. The Atlantic market was affected by July 4th celebrations and although the USG-East rates firmed, a correction is expected due to ample tonnage and limited fresh cargoes. The current sentiment may be short-lived, and a turnaround requires further fresh cargoes to improve. In **suezmaxes** a surge of enquiry in the Atlantic has tightened the West Africa tonnage list and TD20 rates were around WS 90 at the low end. The Mediterranean and Black Sea markets have seen sluggish activity with tonnage supply in CPC-Med keeping rates to region WS 105-110. Although US Gulf appeared quite flat due to the holidays, overall activity in the Atlantic supported USG-TA at region WS 72.5. In the East, TD23 is trading around WS 55. In the **afamax** sector, tonnage list in the North Sea appears balanced regardless reported delays in key discharge ports. Rates are anticipated to move sideways unless there is increased activity and more ships opt for ballasting away. In the Mediterranean, Owners faced a challenging week as overall activity was slow and a buildup of tonnage from the East pressured down rates which dropped by more than 5 points. The

summer lull is coming into full effect and Owners ought to heightened activity to boost rates. Finally, the **MR** market experienced a mixed performance with the Pacific region struggling to break free from a bearish trend, while the Atlantic region exhibited strong positive sentiment.

The secondhand tanker market maintains a stagnant trajectory for another week, as buying interest remains sluggish, despite the steady rates, likely due to the price levels of the secondhand assets.

**Suezmaxes** recorded limited transactions for yet another week with **MT "Donat"** (166,188 dwt, blt 2007, Split, SS 7/27 DD 7/25) being sold without further details known to this point and the BWTS-fitted **MT "Eurodignity"** (159,426 dwt, blt 2004, Daewoo, SS/DD 10/24, Cap 1) was sold on private and confidential terms.

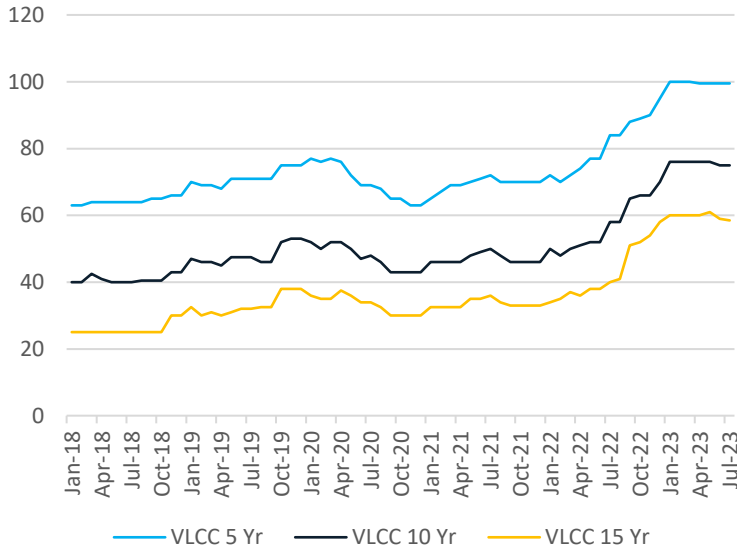
Moving down a segment, United Maritime sold their last remaining LR2 tanker as **MT "Epanastasea"** (109,647 dwt, blt 2008, Dalian, epoxy-coated) was sold for **\$37.5 mil** registering a profit of more than \$15 mil after its acquisition 1 year ago. It is worth mentioning that same sellers also offloaded the **MT "Hector" ex "Minoansea"** (108,817 dwt, blt 2008, SWS) for \$39.0 mil in Dec '22.

Continuing with the S&P transactions in the MRs, after inviting offers on July 6<sup>th</sup> the **MT "Magellan Endeavour"** (47,931 dwt, blt 2006, Iwagi, SS 1/26 DD 1/24, Zinc-coated) received bids at levels in excess of **\$16.0 mil** from Hong Kong based buyers. The **MT "Beacon Hill"** (47,278 dwt, blt 2005, Onomichi, SS DD 1/25) sold for **\$19.0 mil** to unnamed interests and the **MT "Yongsheng Ocean"** (44,970 dwt, blt 1997, Halla, SS 6/27 DD 7/25, epoxy-coated) is rumored sold for **\$7.2 mil**.

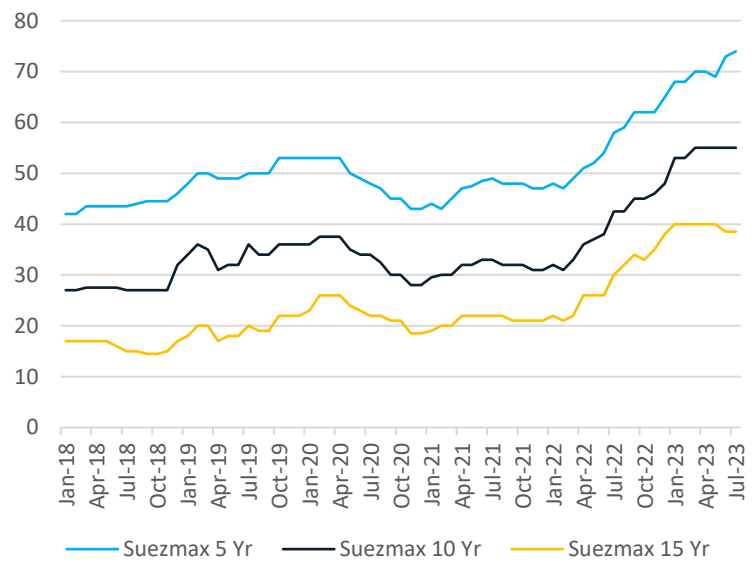


## SECONDHAND SALES - WET

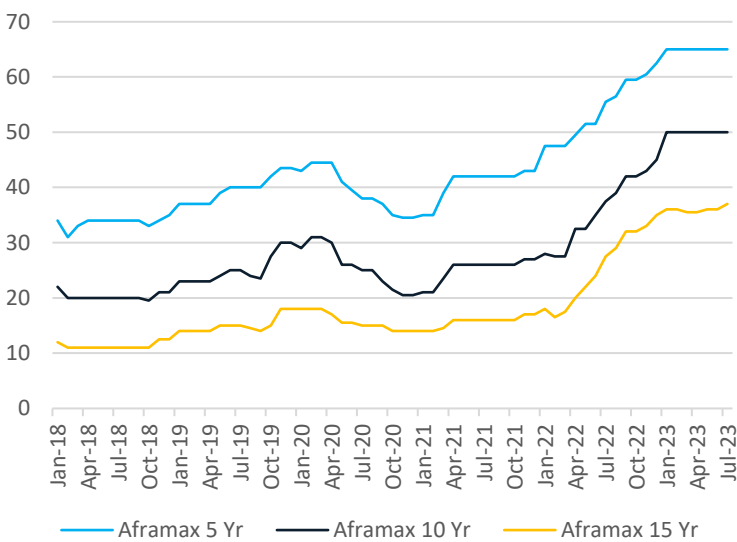
### Secondhand average prices (\$ mil) - VLCC



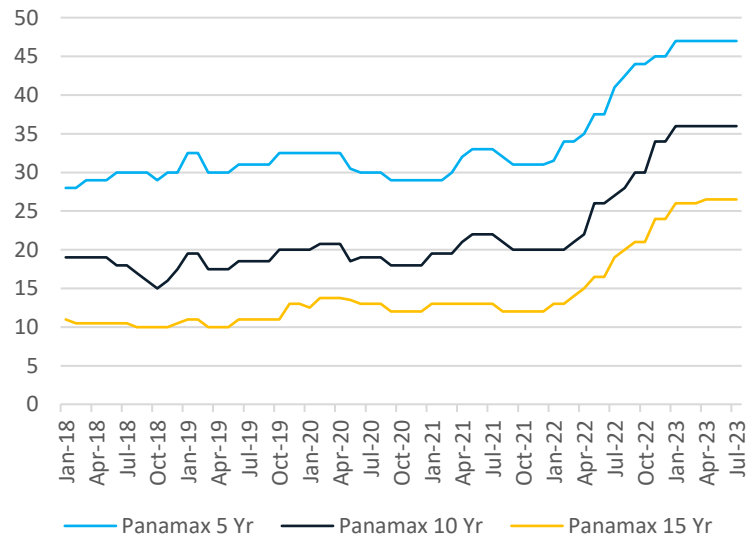
### Secondhand average prices (\$ mil) - Suezmax



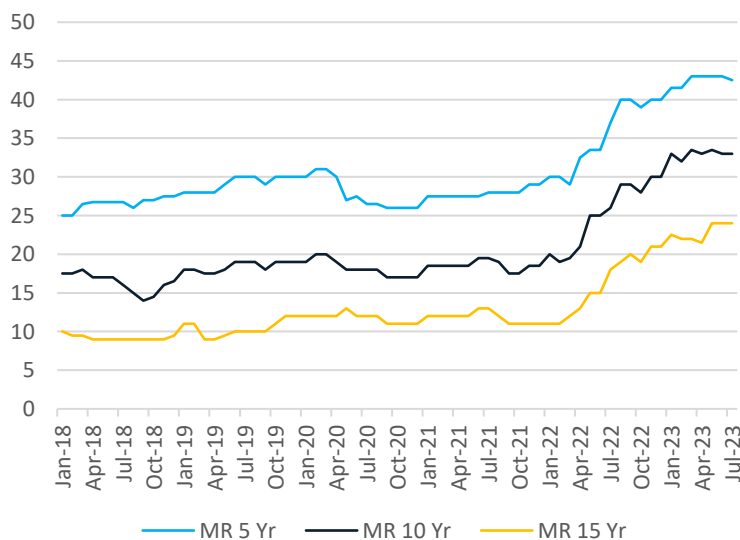
### Secondhand average prices (\$ mil) - Aframax



### Secondhand average prices (\$ mil) - Panamax



### Secondhand average prices (\$ mil) - MR





**SECONDHAND AVERAGE PRICES (USD MILLION)**

<b>Bulkers</b>			
<b>Type</b>	<b>5 YRS OLD</b>	<b>10 YRS OLD</b>	<b>15 YRS OLD</b>
CAPE SIZE	46.5	30.0	19.0
KAMSARMAX / PANAMAX	31.0	22.5	15.0
ULTRAMAX / SUPRAMAX	28.5	21.0	14.5
HANDYSIZE	24.0	18.0	11.0

<b>Tankers</b>			
<b>Type</b>	<b>5 YRS OLD</b>	<b>10 YRS OLD</b>	<b>15 YRS OLD</b>
VLCC	99.5	75.0	58.5
SUEZMAX	74.0	55.0	38.5
AFRAMAX/LR2	65.0	50.0	37.0
PANAMAX/LR1	47.0	36.0	26.5
MR	42.5	33.0	24.0



**SECONDHAND SALES**

**BULK CARRIERS**

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MV "Benitamou"	206,291	2008	Imabari	high 22s	Chinese	SS 5/27 DD 7/25, BWTS-fitted, basis 1yr BBHP
MV "Stamatis"	203,266	2004	Universal	18.0	Undisclosed	SS/DD 6/24
MV "Aquamarine"	182,060	2009	Odense Staalskibsvaerft	18.5	Greek	SS DD 7/24
MV "Aquarange"	179,842	2011	HHIC-Phil	region 23.5	Clients of Costamare	SS 8/25 DD 7/23 - BWTS-fitted
MV "Double Prestige"	95,709	2011	Imabari	22.0	Clients of Atlantic Coal & Bulk	SS 7/26 - DD 7/24
MV "Mona Manx"	63,878	2017	Tsuneishi Zhoushan	low-mid 27	Undisclosed	SS 7/27 DD 10/25, BWTS-fitted
MV "Chris"	56,838	2010	COSCO Guangdong	12.5	Undisclosed	SS 6/25 DD 5/24, BWTS-fitted
MV "Marylisa V"	52,428	2003	Tsuneishi	7.5	Chinese	SS/DD 9/23, BWTS on board /to be taken over by Buyers at cost
MV "Cougá"	50,806	2010	Oshima	16.0	Far Eastern	committed, SS DD 5/25

**TANKERS**

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT "Donat"	166,188	2007	Split	-	Undisclosed	SS 7/27 DD 7/25
MT "Eurodignity"	159,426	2004	DSME	-	Undisclosed	SS DD 10/24, BWTS-fitted, Cap 1
MT "Epanastasea"	109,647	2008	Dalian	37.5	Undisclosed	previous sale failed, SS 1/28 DD 3/26, epoxy-coated
MT "Beacon Hill"	47,278	2005	Onomichi	19.0	Undisclosed	SS DD 1/25
MT "Yongsheng Ocean"	44,970	1997	Halla	7.2	Undisclosed	SS 6/27 DD 7/25, Epoxy-coated
MT "Yongkang Ocean"	17,427	2020	Wuxi Hongqi	mid-high 18s	Undisclosed	SS 4/25 DD 6/23, BWTS-ftted, MarineLine-coated
MT "Saturn"	13,051	2009	Sekwang HI	-	Undisclosed	SS DD 3/24, Cap-1, BWTS-fitted



## LNG/LPG TANKERS

Name	CBM	Built	Yard	\$/Mil	Buyers	Comments
MT "Gas Komodo"	76,807	1991	Nippon Kokan KK	20.0	Undisclosed	SS 3/26 DD 9/24

## CONTAINERS

Name	TEU	Built	Yard	\$/Mil	Buyers	Comments
MV "NYK Delphinus"	4,888	2007	Hyundai HI	23.5	Clients of Cosmship	SS 10/25 DD 3/24
MV "Jackson Bay"	4,250	2007	Dalian	xs 23.0	French	SS 4/27 DD 5/25
MV "Maersk Penang"	2,890	1998	Kvaerner Warnow	8.0	Clients of Rethymnis and Kulukundis	SS DD due, Ice Class II
MV "Monemvasia"	2,470	1998	Aker MTW	-	Undisclosed	SS DD 1/24
MV "A Kobe"	1,800	2023	Jiangsu Yangzi	28.0	Undisclosed	TC attached until Mar-May/2024 at mid \$20k / day
MV "Hansa Steinburg"	1,740	2010	Guangzhou Wenchong	16.0	German	Internal sale, Ice Class II
MV "Tacoma Trader"	1,102	2015	Jiangsu Newyangzi region	18.5	German	SS 8/25 DD 11/23, incl. TC to CMA CGM until min 12th Dec 2023 – max 12th Feb 2024 at \$29.5k / day

## General Cargo / ConRO

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





NEWBUILDINGS

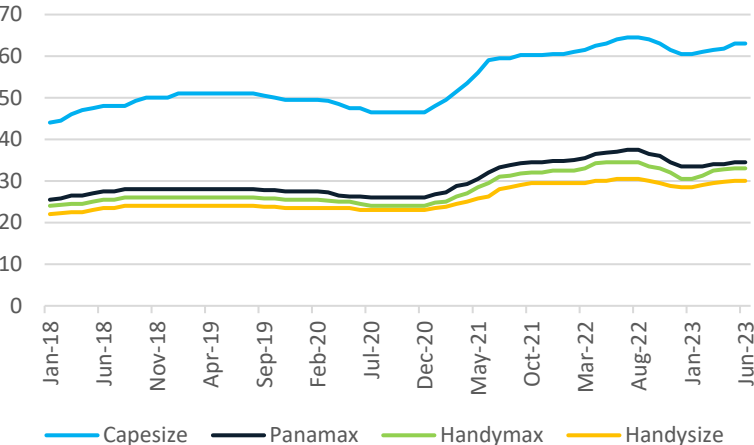
Newbuilding activity continues on notable levels as shipyards ink new deals across different segments with delivery slots currently extending well into 2027. However, there is a noticeable deceleration in overall activity, aligning with the typical slowdown experienced during the summer season as well as the price levels that show no signs of easing in the following period.

HD KSOE made headlines this week by concluding several deals reaching 90% of its annual order target. Gas carriers are getting the lion's share with NYK lines placing an order for 2x 174,000 cbm vessels priced at \$261 mil each while in other deals the company secured orders for several LPG carriers from various Owners. Furthermore, Ray Car Carriers order 4x 7,700 ceu PCTCs for \$129 mil each and due for delivery in the 2H of 2026 and 1H of 2027. Finally, Hyundai HI will construct a 44,000 ton offshore oil and gas FPU for Woodside Energy Group for a price of \$1.19 billion.

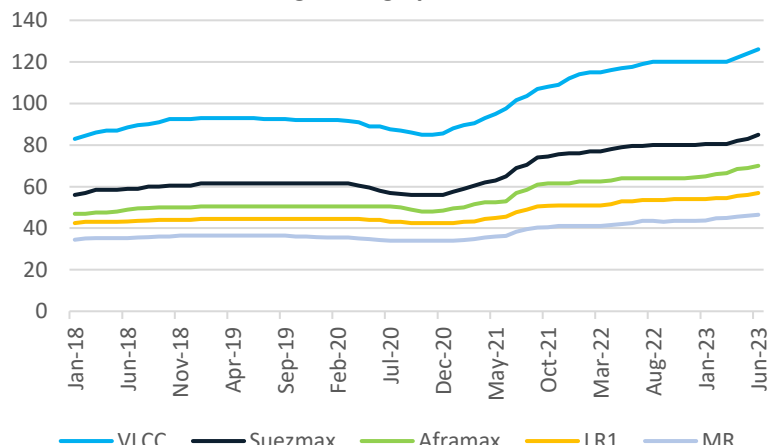
In the tanker sector, Evalend placed a deal in Yangzijiang shipyard for 4x 75,000 dwt LR1s priced at excess \$50 mil each, scheduled for delivery between 2025-2026. Also, Advantage Tankers exercised the option from their March order for a scrubber-fitted and LNG-ready 157,000 dwt suezmax at DH Shipbuilding.

In the container sector, Danaos ordered 2x scrubber-fitted 8,000 teu vessels at the Chinese Yangzijiang shipyard for a price between \$93-95m each.

Newbuilding average prices – Dry Bulk



Newbuilding average prices – Tankers



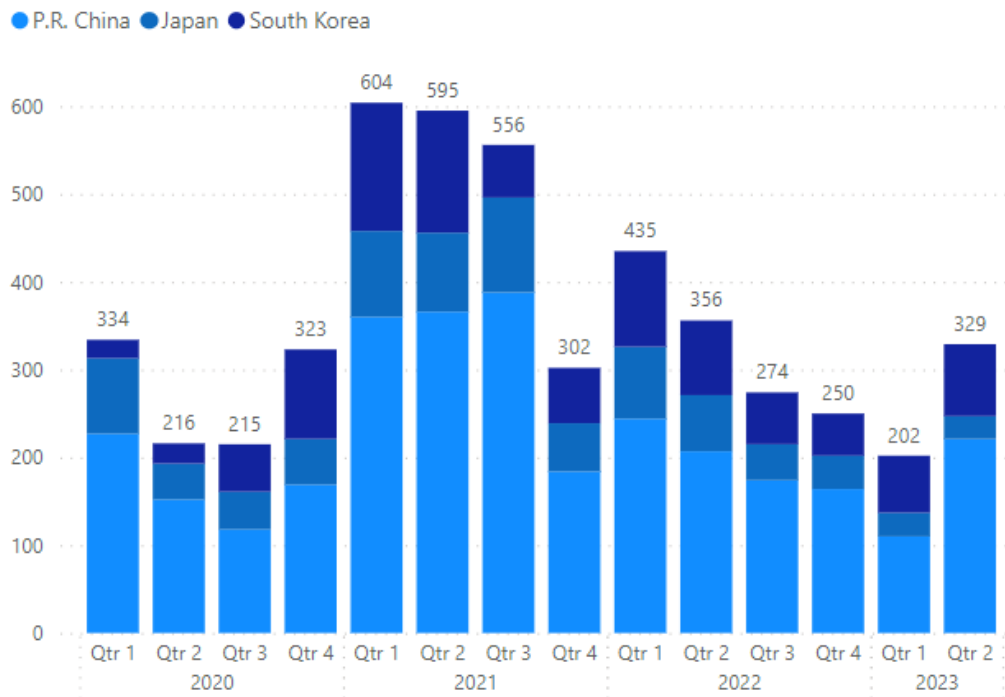
NEWBUILDING CONTRACTS

Type	Size	Buyer	Yard	Delivery	Price	Units	Comments
Bulker	40,000 dwt	Bestway	Jiangsu New Yangzi	June 2024	-	1	
Tanker	157,000 dwt	Advantage Tankers	DH Shipbuilding	Sep 2025	xs \$81m	1	option exercised, scrubber-fitted, LNG-ready
Tanker	75,000 dwt	Evalend Shipping	Yangzijiang	2025-2026	xs \$50m / unit	4	
Container	8,000 teu	Danaos	Yangzijiang	end 2026	\$93-95m / unit	2	scrubber-fitted
Container	1,074 teu	Jungerhans / Wessels Reederei / Rederei HP Wegener	Jiangsu Dajin	2H 2025	region 30s / unit	6	
LNG	174,000 cbm	COSCO / PetroChina	Hudong-Zhonghua	2025-2026	\$245m / unit	2	
LNG	174,000 cbm	NYK Line	Hyundai Samho	Aug 2027	\$261m / unit	2	
LPG	45,000 cbm	PascoGas	Hyundai Mipo	Oct 2026	\$73.9m	1	
LPG	40,000 cbm	West Africa Gas	Hyundai Mipo	Oct 2026	\$70.5m	1	
PCTC	7,700 ceu	Ray Car Carriers	Hyundai Mipo	2H 2026 - 1H 2027	\$129.5m / unit	4	LNG dual-fuelled
CSOV	6,000 gt	Bernhard Schulte Offshore	Ulstein Verft	2025	-	2+4	hybrid methanol-ready

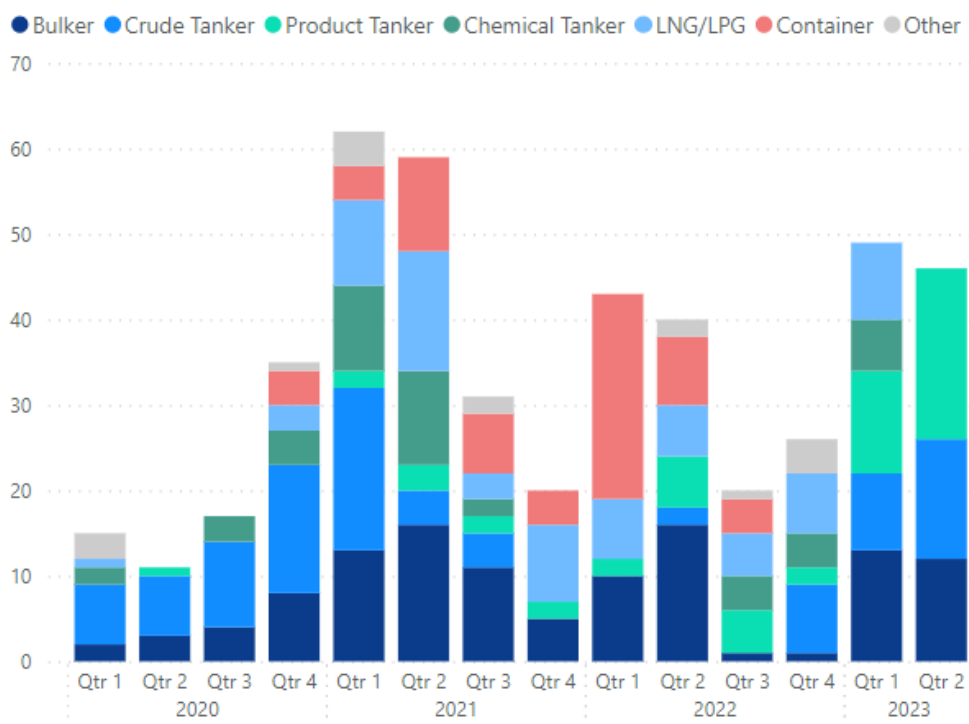


NEWBUILDINGS

Total NB orders in the main SB markets (No)



Total orders from Greek Owners by ship type





DEMOLITIONS

The ship recycling market has been stagnant, with sluggish activity and limited available tonnage. The negative sentiment has persisted over the past week, although freight rates are softening across most of the sectors, indicating a scarcity of noteworthy advancements.

In India, steel demand has weakened, leading to reduced mill operations while limited tonnage availability impacts the market sentiment. In Bangladesh the local market continues to experience a sustained softness, marked by price fluctuations. While the growing issue of LC problems requires immediate actions. With mills expected to resume operations in the coming week, the possibility of demand improvement remains on the horizon. On the other hand, the Pakistani market's recovery is expected to be protracted and its path to stability and recovery will be a lengthy endeavor, demanding a significant investment of time. Finally, in Turkey the market has encountered minimal action due to the recent holiday period. Recycling yards hold ample steel stockpiles, but due to significant market corrections and a lack of real demand, sales have become non-existent.

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 Feng 9	73,350	10,356	1994	Undisclosed	510	"As is"
Bulker	Ji You	45,296	7,548	1994	Undisclosed	510	"As is"
Bulker	Lauren Ocean	41,712	8,400	1996	Bangladeshi	565	
Tanker	Busan Gas	1,283	998	1989	Bangladeshi	-	
Container	MSC Federica	60,350	23,740	1990	Indian	510	HKC green recycling, 4,814 teu
G. Cargo	Jin Cheng Shan	16,270	5,000	1973	Bangladeshi	-	185 teu
G. Cargo	DPL Alyur	3,137	1,020	1986	Bangladeshi	-	
Reefer	Chian Jin	1,451	-	1984	Bangladeshi	-	

"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."