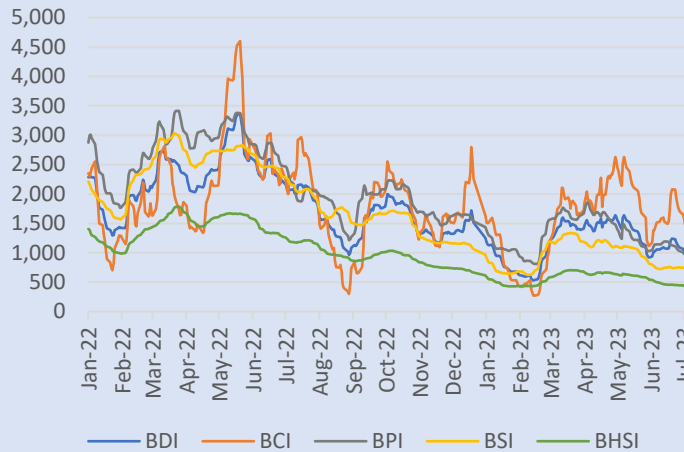




**SECONDHAND SALES - DRY**

**Baltic Indices**

	14-Jul	WoW%
BDI	1,090	8.0%
BCI	1,655	8.7%
BPI	1,095	11.3%
BSI	743	2.6%
BHI	409	-3.5%



**Baltic TC Average Earnings**

	14-Jul	WoW
Capesize	13,722	1,097
Panamax	9,853	1,001
Supramax	8,178	219
Handysize	7,369	-258

The BDI continued its upward momentum this week, recording five consecutive sessions of gains in total. This increase was fueled by rising rates across all vessel segments, resulting in a 9.4% climb to reach 1,103 on Thursday, the highest level observed in the past two weeks, but a 13-point drop at the last session of the week brought the index to **1,090**. Notably, the panamax Atlantic region experienced heightened activity both in the southern and northern parts of the basin, with robust improvements also in fronthaul rates.

**Capesize:** The week started on a positive note in the Pacific, with active trading and vessels fixed at more favorable rates than last week. However, the momentum faded as the market experienced increased availability of vessels, leading to a brief shift in sentiment and downward pressure on rates which found a floor mid-week, as all three major miners were active in the market. The Atlantic region saw improved activity, mostly in C3 early on and a tight tonnage list in the north, resulting in firm fixtures. In the North, the market showed further signs of improvement but a downturn was recorded at the end.

Baltic's Capesize 5TC Average returned a \$1,097 gain, closing at \$13,722 / day. Capesize 1y TC rate remained at \$15,000 / day.

**Panamax/kamsarmax:** The Atlantic market showed positive signs early in the week both in the south and north regions with solid rate improvements especially in the in EC South America and fronthaul routes providing further support in the sector. Tighter tonnage list in Continent and West Med regions provided additional gains in the trans-Atlantic routes. However, the market in Asia faced challenges as rates remained under pressure due to limited activity. The Indonesia market showed slight gains but the Australia and NoPac regions continued to underperform.

Baltic's average for the BPI-82 rose by \$1,001 at \$9,853 / day. Kamsarmax 1y TC rate increased to \$12,800 / day.

**Supramax/ultramax:** Throughout the week, the Atlantic market showed mixed signals, with limited fresh activity and positional sentiment. However, the US Gulf maintained positive momentum and saw some fresh enquiry. In South America, there were differing views, with some noting enquiry uptick and others perceiving a relatively balanced market. In Asia, there was a slight improvement in sentiment as more fresh enquiry emerged from Indonesia. The NoPac and Australia regions also saw some fresh enquiry, but the positive trend in the rest of the region provided some support to Owners. Overall, it was a week of varied activity and sentiment in the Atlantic and Asian markets.

Baltic's BSI-58 10 TC average gained another \$219 / day closing at \$8,178/ day and Ultramax 1y TC rate was unaltered at \$12,000 / day.

**Handysize:** The week began with limited fresh activity across the sector in both the Atlantic and Pacific basins. As the week progressed, negativity continued to dominate the sector, with falling rates and increasing pressure in the Mediterranean and South Atlantic due to able tonnage availability. The US Gulf showed some signs of improved sentiment, but fresh enquiry remained limited. In Asia, a small increase in activity was observed, but more deals needed to be fixed to see a shift in sentiment as Owners accepted discounted levels for backhaul cargoes in anticipation of a potential market tightening. Overall, the week was characterized by limited activity and prevailing negativity in most of the regions.

Baltic's BHSI-38 7 TC average further dropped by \$258, closing at \$7,369 / day. For a 38K handy, 1y TC rate was unchanged at 10,750 / day.



**SECONDHAND SALES - DRY**

Despite the mixed signals surrounding the current state of the dry bulk market, last week's gains, particularly in the larger sizes, have resulted in a modest yet notable increase in sales and purchase activity. This week's recorded transactions were revolved around the geared segments with increased interest in ultramax and supramax vessels, although there seems to be a disparity between sellers and buyers in anticipation of further market uptick.

Secondhand activity in **capesizes** has remained steady during the recent weeks with revived appetite as buyers trying to make the most of the current asset price corrections and the positive market outlook. In line with our previous week's reported activity, Chinese buyers are behind the purchase of **MV "Ocean Cobalt"** (180,200 dwt, blt 2008, Imabari SS 7/28 DD 4/26) for a price in the **low/mid \$19s mil** basis delivery mid Oct '23.

Moving to the **kamsarmax** and **panamax** S&P activity, following the already reported sales of MV "JY Bulk" (81,112 dwt, blt 2018, Chengxi), MV "JY Pacific" (81,139 dwt, blt 2019, Chengxi) & MV "JY Hongkong" (81,107 dwt, blt 2019, Chengxi), the last of the sister vessels **MV "JY Atlantic"** (81,096 dwt, blt 2019, Chengxi, SS/DD 11/24) was also sold through auction sale on Friday July 14 for **\$30.15 mil**, basis delivery no later than 30<sup>th</sup> Sep '23 in Singapore-Japan range, while the starting price was \$28.09 mil. Further to previous week's reported acquisition of MV "Chris"

(56,838 dwt, blt 2010, COSCO Guangdong), Clients of Lomar also purchased the BWTS-fitted **MV "Joy"** (79,457 dwt, 2011 Jinhai, SS 1/26 DD 2/24) for **\$14.5 mil**. Also, the BWTS-fitted **MV "Katerina"** (76,015 dwt, blt 2004, Tsuneishi, SS/DD 5/24) is rumored sold for **high \$12 mil**.

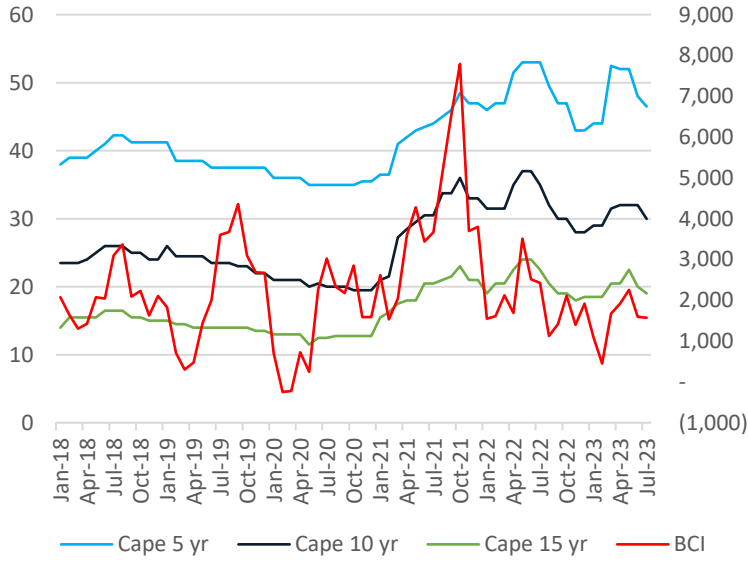
Further down the dry bulk line, the **ultramax & supramax** segments saw a decent level of activity with the scrubber-fitted **MV "Nord Aripuana"** (64,499 dwt, blt 2020, Oshima, SS 10/25 DD 10/23) changing hands to Clients of Bahri and going to be renamed "Bahri Munira". The **MV "Kambos"** (63,696 dwt, blt 2015, COSCO Zhoushan, SS/DD 6/25) was sold to Greek buyers for **region \$24.5 mil** while it is rumored that Greek sellers have sold the **MV "Alis"** (58,000 dwt, blt 2013, Zhejiang, BWTS-fitted) for **\$17.8 mil** basis SS/DD passed and BWTS installed.

Coming to the closure with the **handysize** segment, the BWTS-fitted **MV "Glorious Mahuta"** (37,775 dwt, blt 2015, Imabari, SS/DD 6/25) hearing sold for **\$20.5 mil** and the **MV "Katya Atk"** (28,467 dwt, blt 2009, Imabari, SS/DD 9/24) rumored sold for **\$10.0 mil** to Turkish buyers.

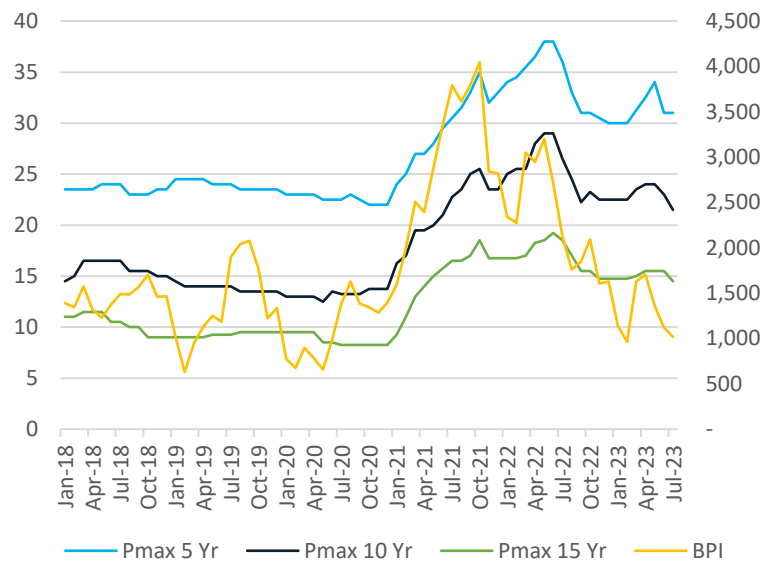


## SECONDHAND SALES - DRY

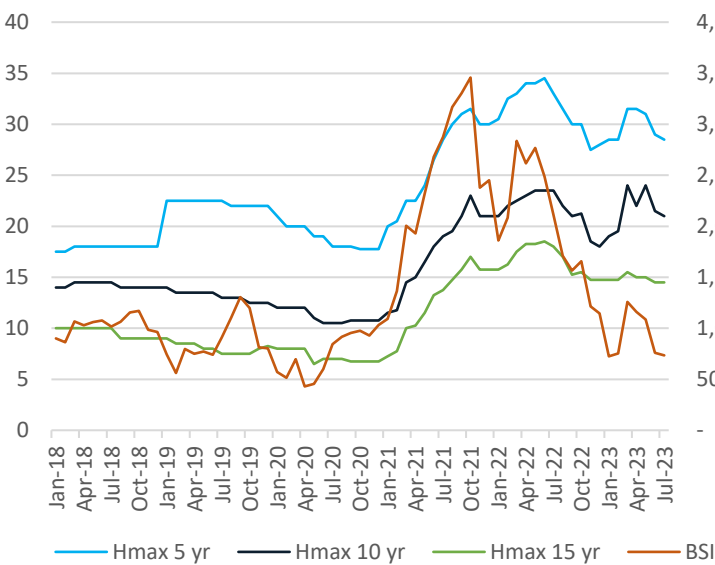
### Secondhand average prices (\$ mil) - Capesize



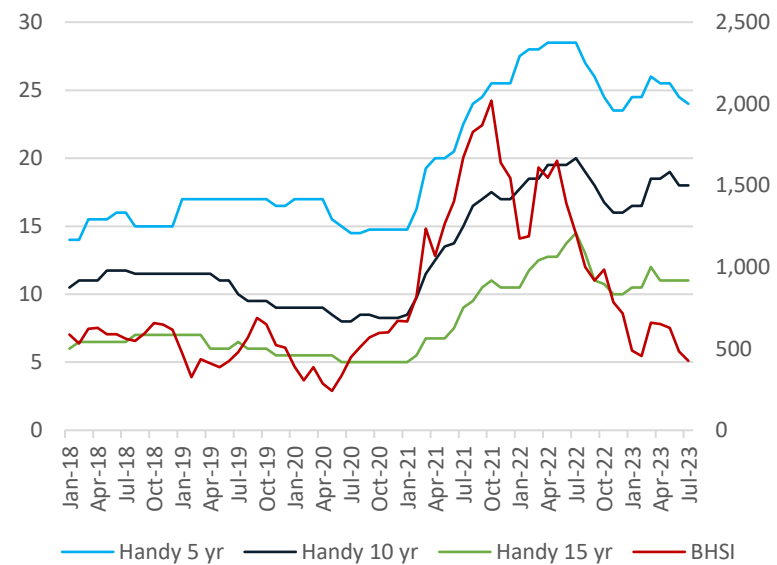
### Secondhand average prices (\$ mil) - Panamax



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



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

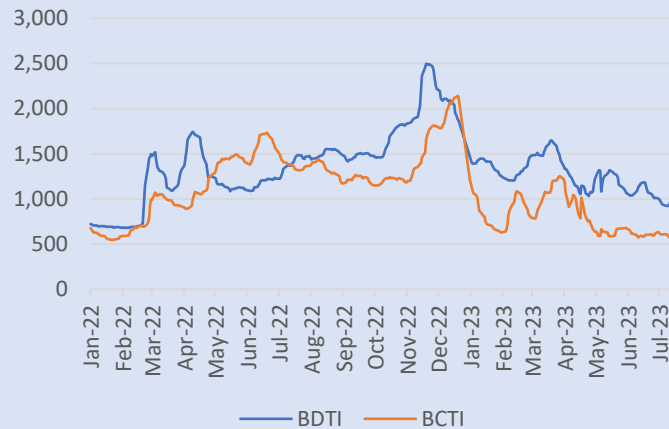




SECONDHAND SALES - WET

Baltic Indices

	14-Jul	%WoW
BDTI	959	2.7%
BCTI	570	-5.8%



Oil prices are on track for a third consecutive weekly gain, with Brent trading around \$81 pb and WTI at \$76.4 pb. Despite concerns over economic growth, bullish sentiment is prevailing in the oil markets, despite International Energy Agency's lower demand expectations, citing macroeconomic headwinds and a manufacturing slump. The recent upward trend is attributed to supply disruptions in Libya, latest production cuts from Saudi Arabia, indications of lower Russian oil exports as well as the lower-than-expected inflation figures in the US coupled with signs of tightening oil supply, fueling expectations of increased demand and a tight market for the rest of the year.

VLCC rates for MEG-China have softened, dropping below WS 50s mid-week, while the TCE earnings remain strong considering we are well into the summer period. There is a sense that the for now the market has found a floor at current levels awaiting the real impact of the latest OPEC+ cuts. In the Atlantic, the market has also experienced a pressure on rates. In the **suezmax** market, Atlantic's TD20 rates were in the region of WS 90 this week, centering on early August fixtures, well within the consistent rate pattern that ranges between the WS 80s and high WS 130s. However, there is a sense of uncertainty and volatility in the market and it is difficult to say if it will reach the higher end of this range during the summer. Moving down to the **afraaxes**, North Sea rates moved sideways over the past week with a short tonnage list for current fixtures and a firm sentiment. On the other hand, in the Med/Black Sea, despite firm activity, rates continued to move south due to ample tonnage list. The **MR** market encountered a predominantly negative trend following the rest of the tanker segments, concluding the week quietly and witnessing a softening of rates.

Although there was an uptick in overall S&P activity this week, the secondhand market for tankers continues to lack momentum, with a prolonged period of sluggishness observed. Given the current downward pressure on freight rates in most segments and the secondhand asset price levels, buying interest remains dull compared to what we have seen in the previous months.

Starting off with the **VLCCs**, after inviting offers on July 12, the scrubber-fitted **MT "C. Champion"** (314,000 dwt, blt 2003, Samsung, SS/DD 11/23) has received offers in the region of **mid \$30 mil** with no further information known at the moment.

A segment down, complementing what we reported last week, the **MT "Donat"** (166,188 dwt, blt 2007, Split, SS 7/27 DD 7/25) was sold basis SS/DD freshly passed for **\$42.0 mil**, while the **MT "Umnenga II"** (162,293 dwt, blt 2006, Daewoo, SS/DD 6/26, Ice Class 1A, Cap 1 rated) is rumored sold. Also, the BWTS-fitted **MT "Chafa"** (150,678 dwt, blt 2001, Nippon Kokan, SS 5/26 DD 5/24) sold on private and confidential terms.

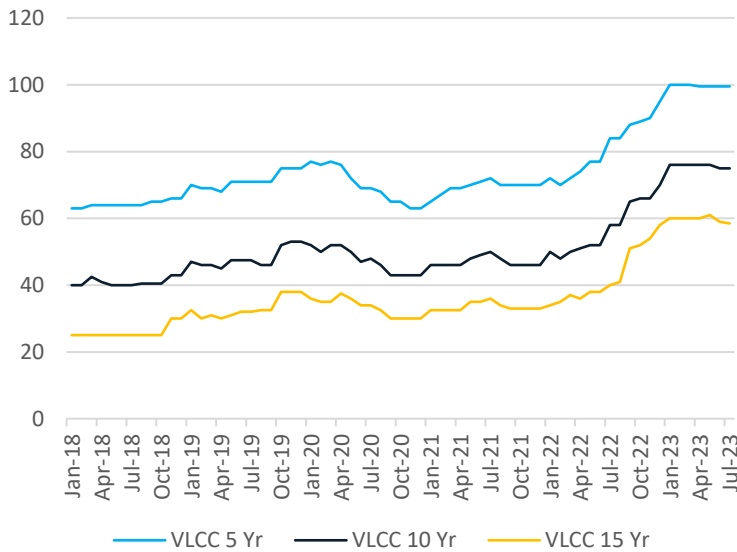
On the **afraaxes**, the **MT "Wellington"** (108,940 dwt, blt 2009, SWS, SS/DD 5/24, DPP) is understood to have been sold. BWTS is on order and will be novated at cost along with several energy saving devices.

Moving down to the **MRs**, activity was busy with the **MT "New Jupiter"** (53,116 dwt, blt 2008, GSI, SS/DD 8/23, Ice class 1A) rumored sold for **\$21.5 mil** and the BWTS-fitted **MT "Elandra Corallo"** (50,607 dwt, blt 2008, SS/DD 10/23, SPP), although reported sold back in April at \$24.0 mil, is now under close negotiations at **\$23.0 mil**. The BWTS-fitted **MT "Dong-A Triton"** (49,997 dwt, blt 2015, Hyundai Mipo, SS/DD 1/25, epoxy-coated) sold for **excess \$38 mil** to undisclosed buyers. It is worth mentioning that back in Apr' 23 the **MT "Kiribora"** (50,044 dwt, blt 2013, SPP, IMO III) was sold for \$33.5 mil to Clients of Union Maritime, highlighting the firming of the secondhand asset prices. The **MT "STI Ville"** (49,990 dwt, blt 2013 Hyundai Mipo, SS/DD 9/23) was reported sold for **\$32.5 mil** and the BWTS & scrubber-fitted **MT "TRF Bergen"** (49,126 dwt, blt 2015, Hyundai Vietnam, SS/DD 5/25) is understood to be close to being committed for a price around **\$36-37 mil**. Further to the previous week's sale of **MT "Beacon Hill"** (47,278 dwt, blt 2005, Onomichi), Clients of Sinopec also offloaded the BWTS-fitted **MT "Phoenix Hill"** (47,994 dwt, blt 2003, Koyo, SS/DD 10/23, epoxy-coated, Ice Class II) for same price levels at **region \$19s mil**. Chinese buyers are behind the acquisition of the BWTS-fitted & zinc-coated **MT "Magellan Endeavour"** (47,931 dwt, blt 2006, Iwagi Zosen, SS 1/26 DD 1/24) for **\$17.5 mil**. Clients of Besiktas purchased the **MT "Advantage Pretty"** (37,289 dwt, blt 2006, Hyundai Mipo, SS 12/26 DD 11/24, epoxy-coated, Ice class 1B) without further details emerging. Finally, Greek Owners sold the **MT "Leon Poseidon"** (37,577 dwt, blt 2011, Hyundai Mipo, SS 4/26 DD 4/24, epoxy-coated) for **\$25.0 mil** to undisclosed buyers. It is worth mentioning that the vessel was acquired back in Jul '21 for \$15.7 mil.

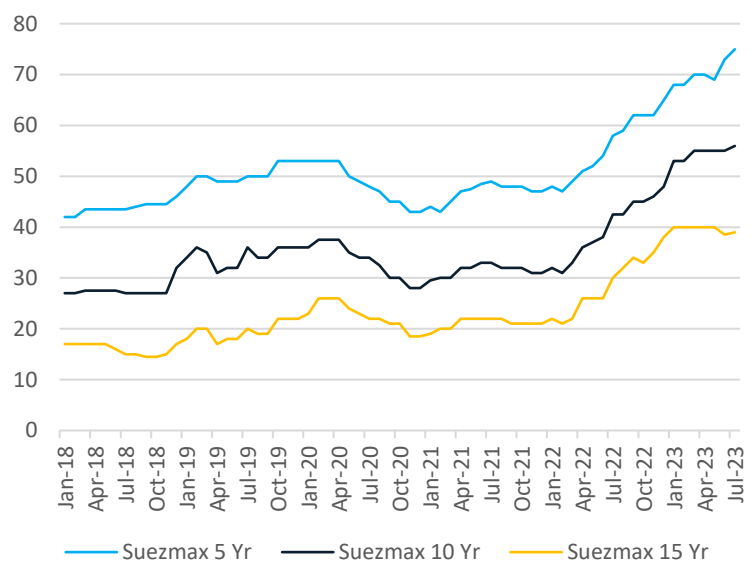


## SECONDHAND SALES - WET

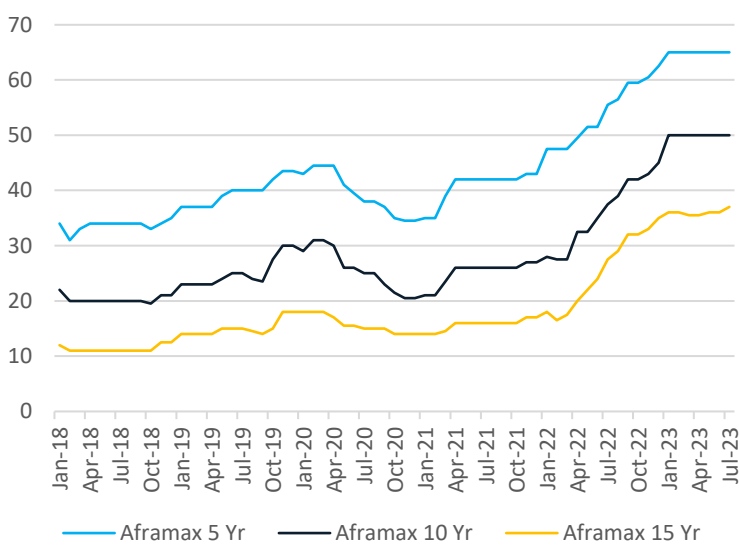
### Secondhand average prices (\$ mil) - VLCC



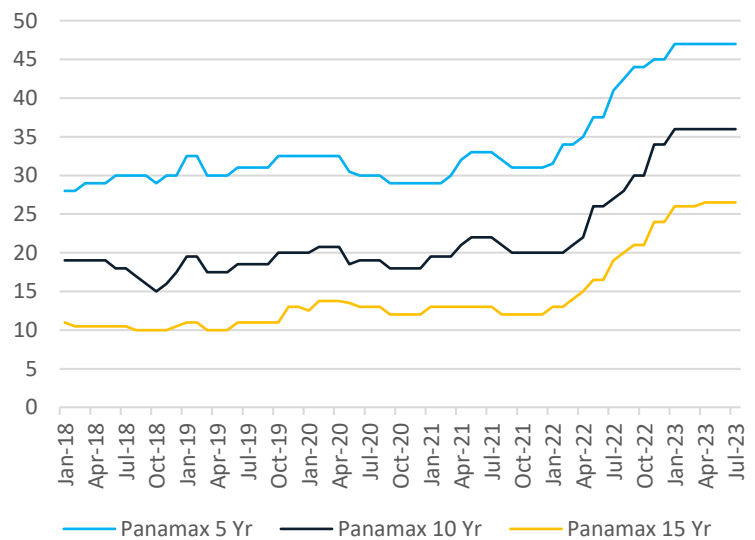
### Secondhand average prices (\$ mil) - Suezmax



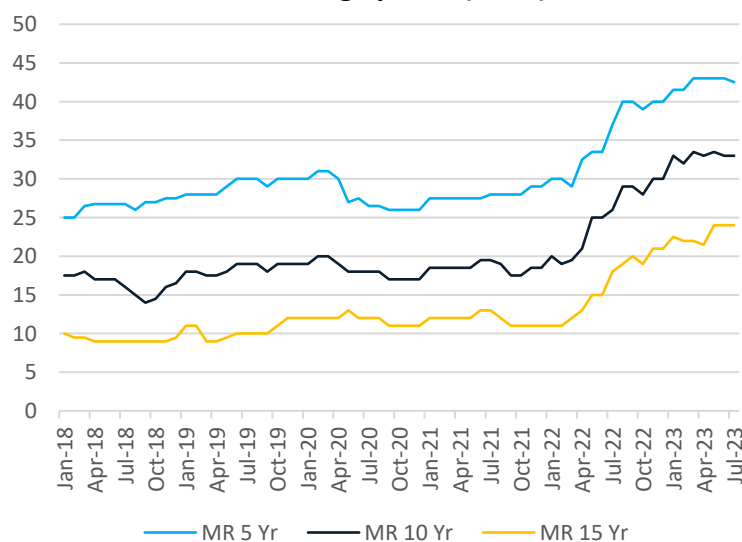
### Secondhand average prices (\$ mil) - Aframax



### 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	21.5	14.5
ULTRAMAX / SUPRAMAX	28.5	21.0	14.5
HANDY SIZE	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	75.0	56.0	39.0
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 "Ocean Cobalt"	180,200	2008	Imabari	low/mid 19s	Chinese	SS 7/28 DD 4/26, basis delivery mid Oct '23
MV "JY Atlantic"	81,096	2019	Chengxi	30.1	Undisclosed	auction sale, SS/DD 11/24
MV "Joy"	79,457	2011	Jinhai	14.5	Clients of Lomar	SS 1/26 DD 2/24, BWTS-fitted
MV "Katerina"	76,015	2004	Tsuneishi	high \$12s	Undisclosed	rumored sold, SS/DD 5/24, BWTS-fitted
MV "Nord Aripuana"	64,499	2020	Oshima	-	Clients of Bahri	SS 10/25 DD 10/23, scrubber-fitted, to be renamed "Bahri Munira"
MV "Kambos"	63,696	2015	COSCO Zhoushan	region 24.5	Greek	SS/DD 6/25
MV "Ikan Pulas"	63,520	2016	Shin Kasado	28.5	Undisclosed	SS 10/26 DD 11/24, BWTS & scrubber-fitted
MV "Gemini Confidence"	63,270	2019	New Dayang	28.0 each	Chinese	en bloc sale, SS DD 7/24, BWTS-fitted
MV "Virgo Confidence"	63,206	2019				
MV "Alis"	58,000	2013	Zhejiang	17.8	Undisclosed	rumored sold, SS 1/28 DD 5/26, BWTS-fitted, basis SS/DD passed and BWTS installed
MV "Tai Honesty"	55,418	2007	Oshima	low 12s	Chinese	SS 3/27 DD 7/25, BWTS-fitted
MV "Glorious Mahuta"	37,775	2015	Imabari	20.5	Undisclosed	SS/DD 6/25, BWTS-fitted
MV "Katya Atk"	28,467	2009	Imabari	10.0	Turkish	SS/DD 9/24

**TANKERS**

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT "Umnenga II"	162,293	2006	Daewoo	-	Undisclosed	rumored sold, SS/DD 6/26, Ice Class 1A, Cap 1 rated
MT "Chafa"	150,678	2001	Nippon Kokan KK	-	Undisclosed	rumored sold, SS 5/26 DD 5/24, BWTS-fitted
MV "Poseidon Bay"	109,996	2009	Sasebo	-	Undisclosed	SS/DD 2/24, old sale
MT "Wellington"	108,940	2009	SWS	-	Undisclosed	rumored sold, SS/DD 5/24, DPP
MT "New Jupiter"	53,116	2008	GSI	21.5	Undisclosed	SS/DD 8/23, Ice class 1A
MT "STI Ville"	49,990	2013	Hyundai Mipo	32.5	Undisclosed	SS/DD 9/23, BWTS pending
MT "Dong-A Triton"	49,997	2015	Hyundai Mipo	xs 38	Undisclosed	SS/DD 1/25, BWTS-fitted, epoxy-coated
MT "Phoenix Hill"	47,994	2003	Koyo	region 19s	Undisclosed	SS/DD 10/23, BWTS-fitted, epoxy-coated, Ice Class II
MT "Magellan Endeavour"	47,931	2006	Iwagi Zosen	17.5	Chinese	SS 1/26 DD 1/24, BWTS-fitted, Zinc-coated
MT "Leon Poseidon"	37,577	2011	Hyundai Mipo	25.0	Undisclosed	SS 4/26 DD 4/24, epoxy-coated
MT "Advatnage Pretty"	37,289	2006	Hyundai Mipo	-	Clients of Besiktas	SS 12/26 DD 11/24, Epoxy-coated, Ice class 1B



## LNG/LPG TANKERS

Name	CBM	Built	Yard	\$/Mil	Buyers	Comments
MT "Kent"	34,501	2007	Hyundai HI	34.0	Hong Kong	SS 5/27 DD 9/25

## CONTAINERS

Name	TEU	Built	Yard	\$/Mil	Buyers	Comments
MV "Rome Express"	13,371	2010	Samsung HI	-	German	TC attached to Hapag Lloyd until Q1 2026, scrubber-fitted
MV "London Bridge"	8,002	2024	Hyundai HI	xs 100 each	Clients of MSC	Scrubber-fitted, delivery ex yard 03-2024 and 05-2024
MV "Dubai Bridge"	8,002	2024				
MV "Cardonia"	2,824	2003	Hyundai Mipo	42.5	Undisclosed	Ice class II
MV "Cimbria"	2,824	2002				Ice class II

## General Cargo / ConRO

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



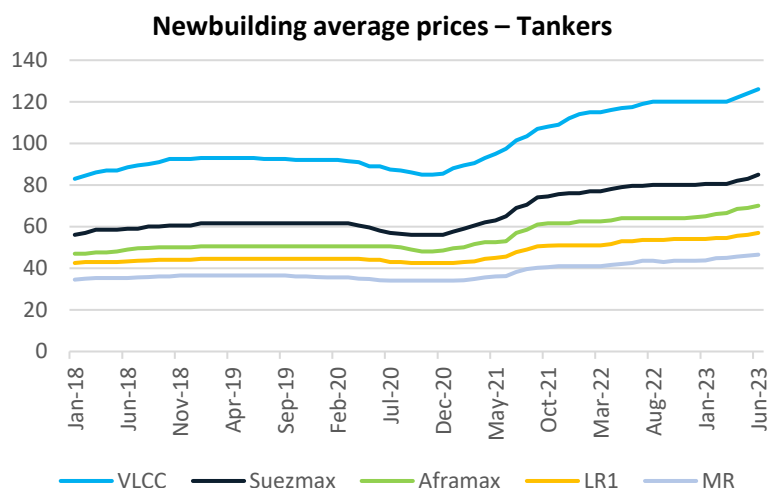
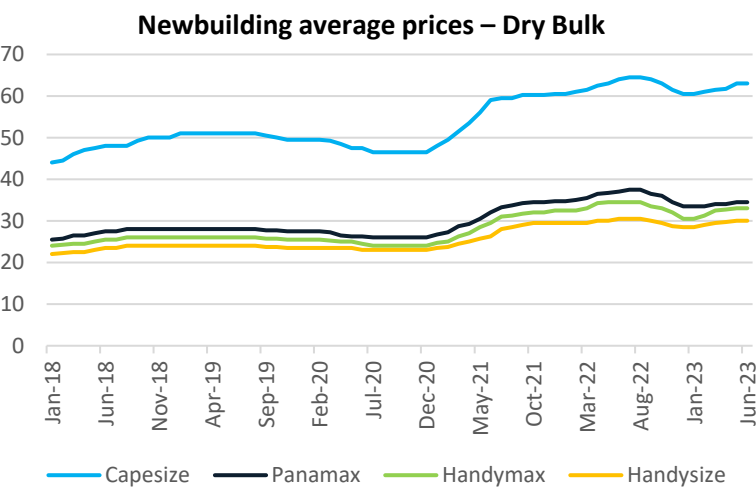


NEWBUILDINGS

The newbuilding market has sustained a period of reduced activity for the second consecutive week as there has been a lull in ordering appetite. As we mentioned in our previous report, this slowdown can be attributed in a number of factors, including the customary seasonal decline during the summer period, persistent high price levels that show no signs of easing in the short term as well as the fact that early delivery slots are already booked for the upcoming years. Order interest this week was concentrated on the tanker and gas sectors with the latter picking up from the previous week, totaling 15 firm vessels for both the LNG and LPG segments.

In the tanker sector, Dynacom continues its newbuilding surge as according to market sources is close to finalize a deal for a pair of 320,000 dwt VLCCs to Chinese Dalian shipyard for \$115 mil each. This will be the company's second order of VLCCs following the one in New Times we reported in the previous month. Furthermore, Alberta Shipmanagement ordered a pair of 158,600 dwt suezmaxes in Japanese Nihon Shipyard.

In the gas sector, Celsius Tankers ordered 4x 180,000 cbm VLGCs in CMHI-Jiangsu due for delivery between 2026 and 2027. Finally, NYK Line placed an additional order this week for a single 86,700 cbm dual-fuelled LPG & liquefied ammonia carrier at Kawasaki HI.



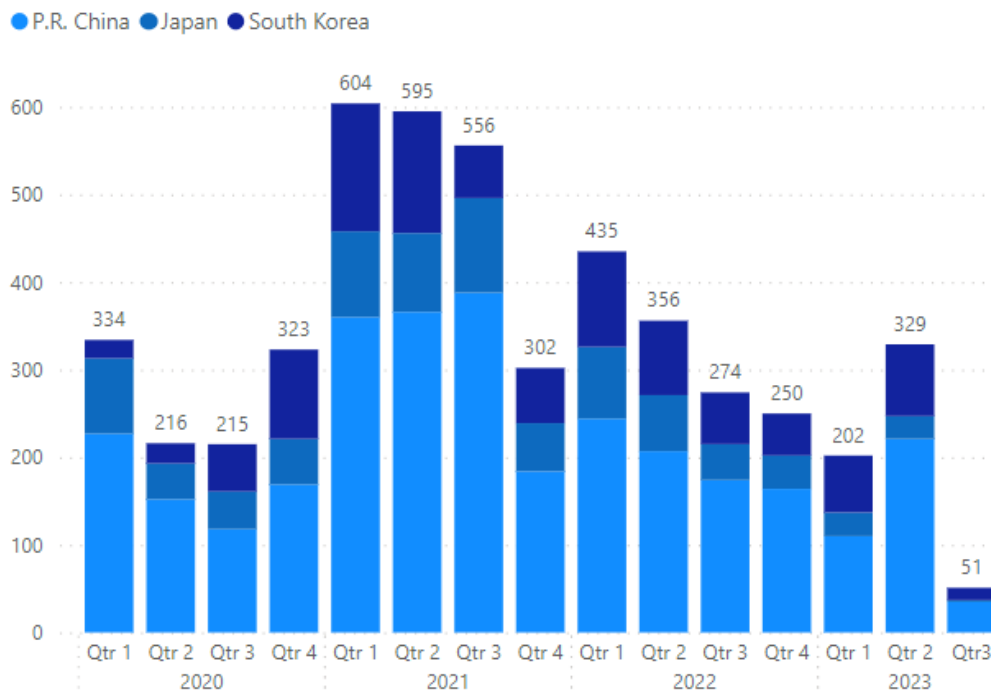
NEWBUILDING CONTRACTS

Type	Size	Buyer	Yard	Delivery	Price	Units	Comments
Bulker	82,600 dwt	Huaxia Financial Leasing	Chengxi	2025	\$35m / unit	2	Tier III Nox
Bulker	76,000 dwt	Fujian Guohang Ocean	Chengxi	Mar-Jul 2024	\$28.4m / unit	2	coastal trading
MPP	12,500 dwt	Nordic Hamburg	Huanghai	2025-2026	\$28.5m / unit	4	Tier II NOx
MPP	12,500 dwt	Briese Schiffahrt	Huanghai	2025-2026	\$29.5m / unit	2+2	Tier III NOx
Tanker	320,000 dwt	Dynacom	Dalian	Q1 2027	\$115m / unit	2	LOI, scrubber-fitted
Tanker	158,600 dwt	Alberta Shipmanagement	Nihon	Apr-May 2025	-	2	scrubber-fitted
Tanker	50,000 dwt	Yasa Shipping	Yangzijiang	2026	xs \$41m / unit	4	
LNG	180,000 cbm	Celsius Tankers	CMHI-Jiangsu	2026-2027	-	4	long term TC to Clearlake Shipping
LPG	88,000 cbm	Solvang	Hyundai HI	2026	\$106.5m / unit	3	scrubber-fitted
LPG/Ammonia	86,700 cbm	NYK Line	Kawasaki HI	2026	-	1	dual-fuelled, ammonia-ready

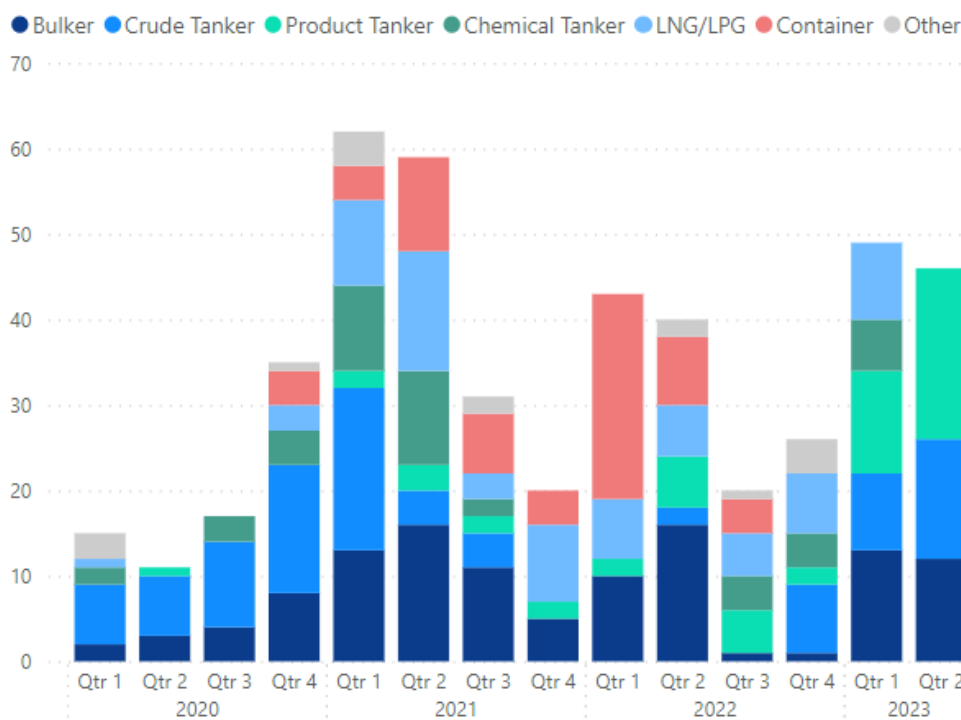


NEWBUILDINGS

Total NB orders in the main SB markets (No)



Total orders from Greek Owners by ship type





**DEMOLITIONS**

The sub-continent recycling market continues to experience a lackluster and inactive week as post-Eid holiday closures and the monsoon season persist. The absence of available tonnage has contributed to the overall sluggishness in recycling sales. As we enter the third quarter of this year, many believe that the offered prices remain significantly low compared with market conditions, making a near-term recovery improbable. The combination of these factors has resulted in a prolonged period of weariness and limited activity in the recycling sector throughout the year so far.

The Indian market is currently experiencing a notable downturn in performance, leading to reduced activity overall. The market is characterized by a scarcity of available vessels, with limited options for purchase readily accessible. In Bangladesh, the local markets continue to face challenges in acquiring vessels due to prevailing conditions related to LCs, limiting actual buying opportunities. Steel prices have remained steady for now, but the lack of significant demand suggests a potential decline in prices in the short term. Finally the market in Turkey has seen minimal activity as there has been a lack of real demand leading to a stagnant market.

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
FPSO	Petrobras 32	282,750	30,274	1974	Undisclosed	-	"As Is"
FPSO/Gas	Golar Spirit	80,239	34,228	1981	Undisclosed	-	"As Is"
G. Cargo	Xiang HE	42,529	9,016	1994	Undisclosed	-	
G. Cargo	Hua Dong 27	16,223	3,520	2007	Bangladeshi	525	
Container	Hong Da Xin 18	9,810	3,912	2000	Bangladeshi	608	797 teu

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