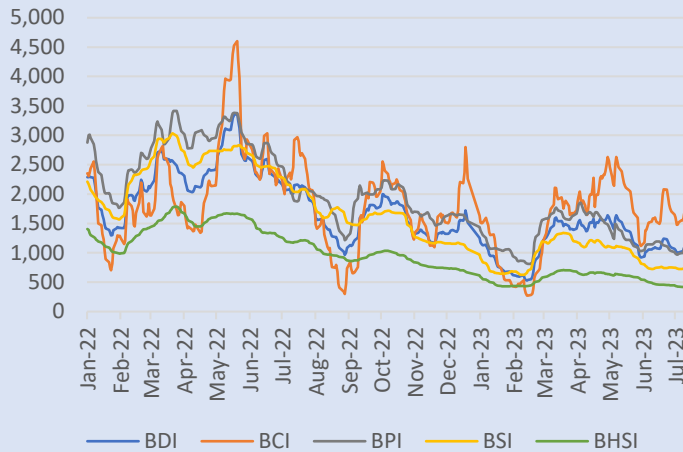




SECONDHAND SALES - DRY

Baltic Indices

| | 21-Jul | WoW% |
|-----|--------------|---------------|
| BDI | 978 | -10.3% |
| BCI | 1,442 | -12.9% |
| BPI | 924 | -15.6% |
| BSI | 758 | 2.0% |
| BHI | 400 | -2.2% |



Baltic TC Average Earnings

| | 21-Jul | WoW |
|-----------|---------------|---------------|
| Capesize | 11,958 | -1,764 |
| Panamax | 8,320 | -1,533 |
| Supramax | 8,333 | 155 |
| Handysize | 7,202 | -167 |

In contrast with the previous week, the **BDI** experienced a continuous decline for five consecutive sessions, starting last Friday, due to reduced demand in the larger segments. It recorded a significant 10.3% drop week on week, reaching **978** points. Specifically, capesize index fell 213 points to 1,442, even hitting 1,421 on Thursday its lowest point since the beginning of June. Panamax also suffered a loss of 171 points, reaching 924, with a notable 5% drop mid-week, the largest since February. Subdued demand for panamaxes in the Atlantic and Asian markets coupled with increasing tonnage lists kept pressuring down rates. However, supramaxes were the exception, gaining this week and concluding at 758 points.

Capesize: Throughout the week, the Pacific region has shown a lack of noteworthy activity, resulting in a stagnant and uneventful market. Trading volumes remained discouragingly low, leading to a downward pressure on rates. In contrast, the Atlantic market saw a small uptick in activity, particularly on the Brazil and West Africa to the Far East routes. However, overall, both markets struggled to gain momentum or make substantial progress. Despite decent volumes on certain routes, freight levels were under pressure throughout the week, leading to further rate declines. Some signs suggested that the market might find a floor in the coming days, but the week remained largely lackluster with negative sentiment. Capesize 1y TC rate remained unchanged at \$15,000 / day

Panamax/kamsarmax: The Panamax market encountered a persistently negative trend, despite the previous week's positive note, resulting in further rate declines in both basins. Limited activity and reduced bids were observed in the Atlantic, mainly in the North part, leading to eased rates while the South region saw some fresh demand but failed to pick up steam. Russia's withdraw from the Black Sea Grain Initiative resulted in several vessels ballasting to the MED. Meanwhile, Asia's market remained relatively unchanged, with charterers maintaining control over rates amid weaker demand and an abundance of tonnage resulting

in the market struggling to recover, facing significant pressure from the vast tonnage count. Overall, the week was marked by subdued activity and declining rates, with little indication of imminent improvements. Kamsarmax 1y TC rate fell to \$12,500 / day

Supramax/ultramax: The Atlantic market experienced mixed sentiments, as the south region remaining relatively flat with the downward pressure on rates persisting while fronthaul routes sustained last done levels. In the north, the market showed positive signs in the US Gulf that remained balanced while the Mediterranean saw limited fresh enquiry. Asia demonstrated a restrained optimism, with steady Indonesian demand and better levels of enquiry further north. Overall, the week was marked by a lack of excitement in the Atlantic, while Asia displayed a somewhat positive feel with increased enquiry in certain regions. However, the overall tone remained subdued, with limited fixing and fresh enquiry emerging. Ultramax 1y TC rate dropped at \$11,750 / day

Handysize: The sector experienced a subdued and negative sentiment across the week. In the Atlantic, there was minimal fresh enquiry from the Continent and Mediterranean regions, leading to a lack of activity although new enquiry emerged later resulting in limited positivity but the collapse of the Ukraine grain corridor had everyone thinking of the potential increase of open tonnage lists. Similarly, sluggishness persisted in the South Atlantic, with downward pressure on rates and limited fresh enquiries while Asia saw another lackluster week with restricted action and a relative balanced market. Overall, the week remained slow across the sector, with minimal activity. For a 38K handy, 1y TC rate further reduced at \$10,500 / day



SECONDHAND SALES - DRY

On the dry bulk secondhand market, the sector witnessed some notable activity this week, considering that we are well into the summer period, however, the volume of concluded vessel sales appears to be rather restrained. Although most are anticipating a lackluster S&P activity during the remainder of the summer, secondhand asset prices are heading south for a while now which may enhance buying interest in the near term.

Starting off with the capesize segment which continued to exhibit firm activity during the past month, with a noticeable increase in buyers' appetite. This week, rumors emerged about the **MV "HL Passion"** (179,656 dwt, blt 2015, Dalian, SS 11/25 DD 12/23) that is being committed for **\$36.5 mil**. Furthermore, clients of Primebulk are behind the acquisition of the **MV "Aquaproud"** (178,055 dwt, blt 2009, SWS, SS/DD 6/24) for a price in the region of **\$20s mil**. As a reference, the BWTS-fitted **MV "Bao May"** (178,050 dwt, blt 2010, SWS, SS/DD 5/25) was sold back in May for \$25.5 mil. Finally, the BWTS-fitted **MV "Aquakatie"** (174,142 dwt, blt 2007, SWS, SS/DD 2/25) is rumored committed for **\$15.9 mil** to Greek buyers.

Moving down to the still active **kamsarmax** and **panamax** secondhand activity, the BWTS-fitted **MV "Restinga"** (82,551 dwt, blt 2006, Tsuneishi, SS 9/26 DD 2/25) is reputedly committed for a price in the **mid-high \$13s mil** while after inviting offers early in the week the BWTS-fitted **MV "Sunny Eternity"** (77,211 dwt, blt 2014, Oshima, SS/DD 6/24) has received several offers with the highest being in the **mid-high \$19s mil** region. The BWTS-fitted **MV "Nord Hydra"** (77,134 dwt, blt 2014, Imabari - Mihara HS, S/DD 10/24) is reported sold for **low \$23s mil** and the **MV "Delphinus"** (76,948 dwt, blt 2007, Namura, SS 5/27 DD 6/25) invited offers mid-week with the best received offer being at **\$13 mil** basis dely within singapore/japan range.

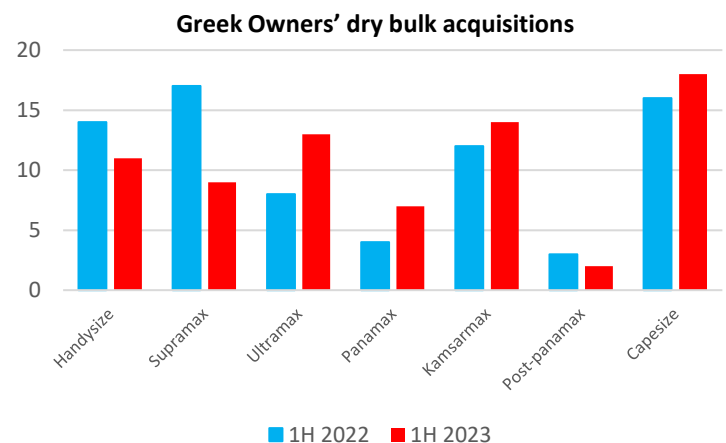
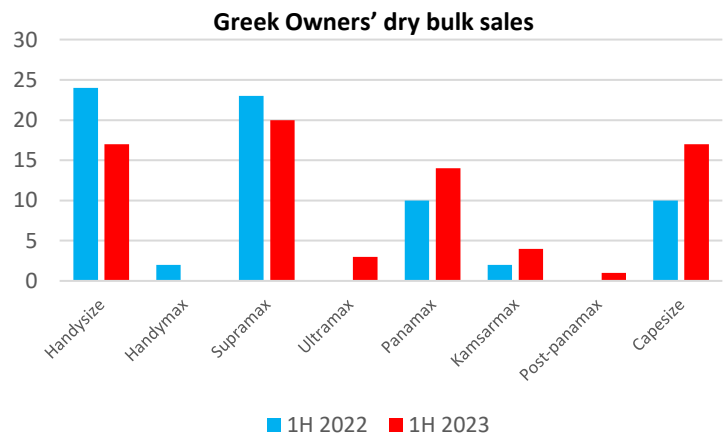
Continuing with the **ultramax/supramax** segments, the **MV "Jenny M"** (56,058 dwt, blt 2007, Mitsui, SS 8/25 DD 11/23) sold for **\$12.5 mil**.

Down to the smaller sizes the BWTS-fitted **MV "Tomini Zonda"** (37,976 dwt, blt 2016, Zhejiang Ouhua, SS 8/26 DD 8/24) reported sold for **\$19.36 mil** and the **MV "Ben Rinnes"** (35,000 dwt, blt 2015, Jiangdong, SS 9/25 DD 10/23) was acquired by Greek buyers for **\$16.5 mil** basis 2-year index TC to Cargill.

Greek Owners' sale and purchase activity for the 1H of 2023

As of the first half of this year, Greek Shipowners completed 76 sales in the dry bulk sector (29 vessels pending delivery). The vessels had an average age of 13.7 years, totaling an estimated value of \$1.2 billion and they mainly comprised 20 supramaxes, 17 capesizes, 17 handysizes, and 14 panamaxes. Compared to the same period last year, Greek Owners sold 71 dry bulk vessels worth a total estimated value of \$1.2 billion.

In terms of purchases they made 74 acquisitions, (21 pending delivery), totaling a combined value of \$1.47 billion. The majority of these purchases included 18 capesizes, 14 kamsarmaxes, and 13 ultramaxs. During the 1H of 2022, Greek Owners acquired the same number of vessels with a total value of \$1.7 billion.

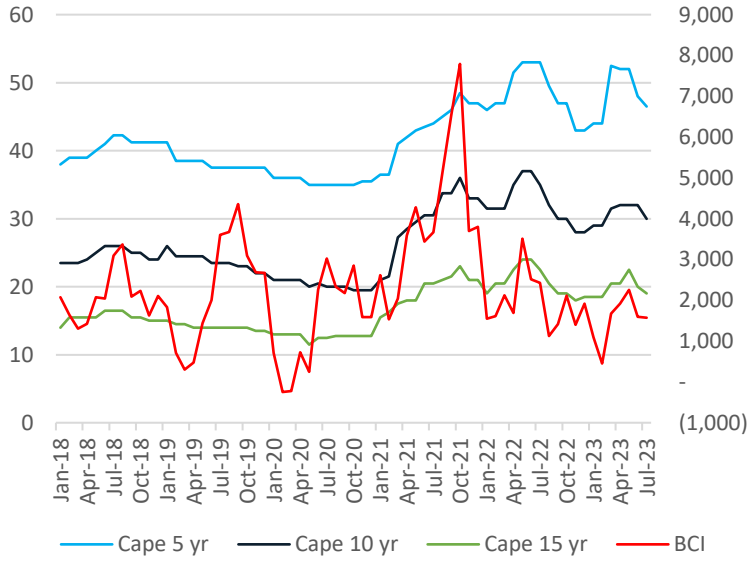


Additionally, Greek Owners sold 20 containerships (6 pending delivery) with an average age of 13.2 years, totaling an estimated value of \$264 million. In contrast, the previous year's first half recorded 19 sales with an average age of 17.3 years, valued at \$912 million. Additionally, equally balanced were the containership acquisitions with 5 in 2023 and 4 in 2022.

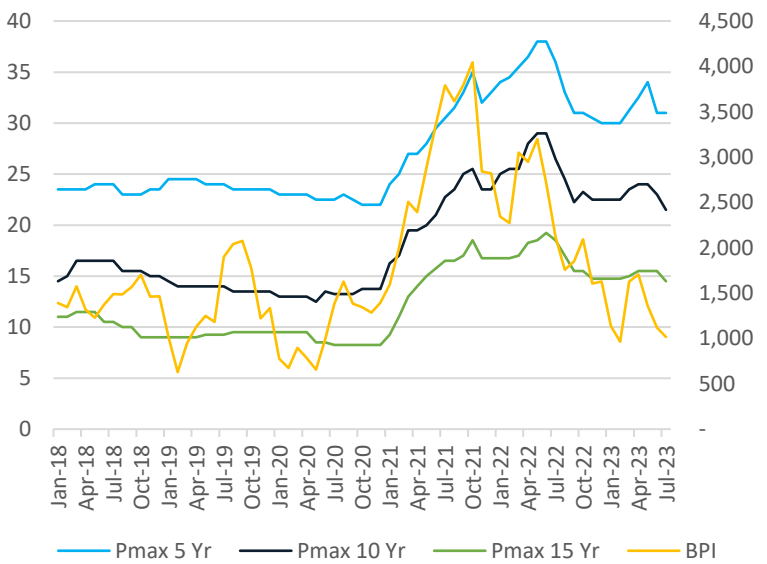


SECONDHAND SALES - DRY

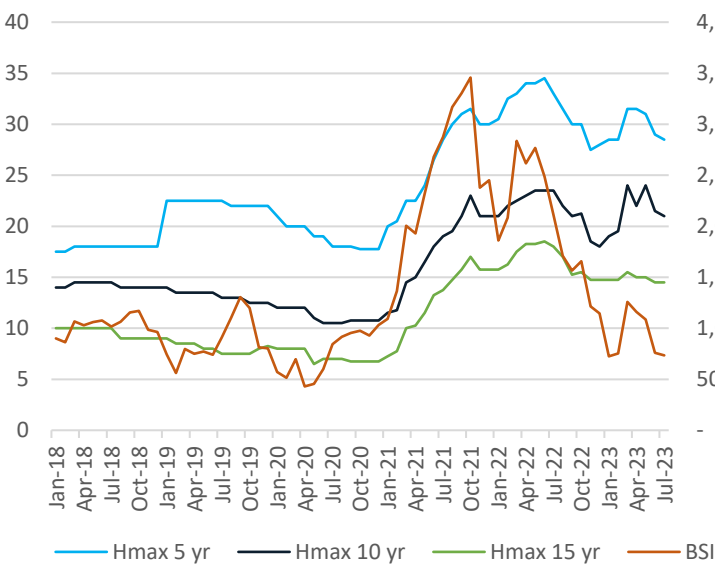
Secondhand average prices (\$ mil) - Capesize



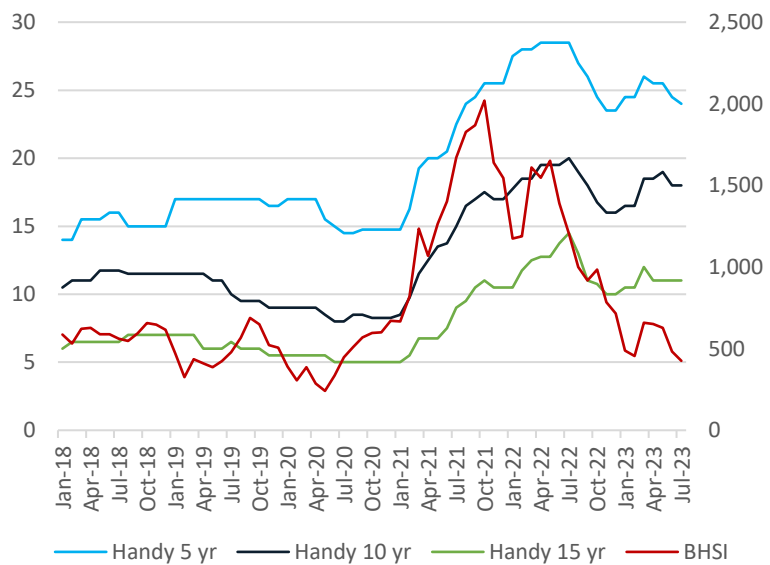
Secondhand average prices (\$ mil) - Panamax



Secondhand average prices (\$ mil) - Handymax



Secondhand average prices (\$ mil) - Handysize

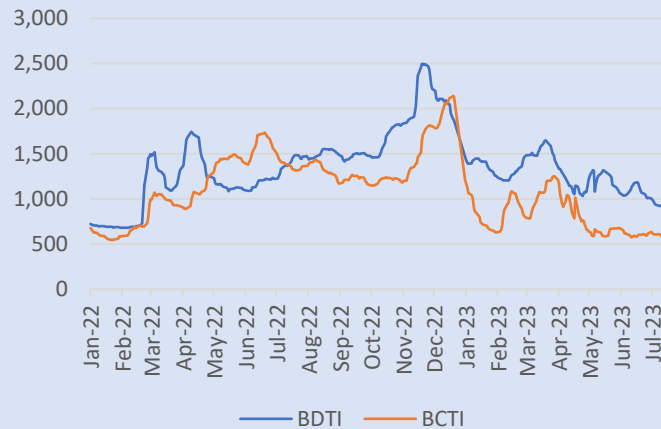




SECONDHAND SALES - WET

Baltic Indices

| | 21-Jul | %WoW |
|------|--------|-------|
| BDTI | 940 | -2.0% |
| BCTI | 610 | 7.0% |



Oil prices are set for a marginal increase despite a stronger US dollar as prices have been trending sideways, with Brent just over \$80 pb and WTI slightly above \$76 pb, recording four consecutive weeks of gains. China's determination to strengthen its economy has had a positive impact on sentiment within the oil markets, leading to a more optimistic outlook and bullish market fundamentals.

In the **VLCCs** rates experienced a slight increase last week as July's final cargoes were fixed in the MEG to East routes. In the TD2 and TD3C Owners saw rates reaching region low/mid WS 50s as the available tonnage list tightened. Increased vessel availability is expected ahead of August due to lesser cargo volumes and the anticipated impact of the latest OPEC+ cuts. In the Atlantic, the market tries to pick up steam with increased enquiry ex W. Africa. In **suezmaxes**, TD20 dropped by 19 points since last Friday to WS 84.5 as available tonnage looks to be fairly balanced and market players remain cautious as we are heading well into summer. In the Mediterranean, the market remains relatively flat with TD6 rates dropping marginally at WS 94. Overall, the market is expected to maintain current levels in the coming days or dropping a bit in case some Owners are willing to accept lower levels for the summer. **Aframax** rates in the North Sea saw an uptick this week with increased activity and a tight tonnage availability with TD7 increasing at WS 135. In the TD25 rates pressured down to WS 173.13 as some Owners opted to ballast to the US Gulf. Heading to August, rates are expected to

maintain current levels. In the Mediterranean, ample tonnage list keeps rates in the region of WS 120, with no significant changes expected in the short term. **MRs** gave mixed signals, with the Atlantic market experiencing weaker conditions, while the Pacific region observed some noteworthy gains.

The recent surge in the wet sector's S&P activity has given way to a limited number of transactions with sentiment moving south, affected by declining rates in most segments as we head deeper into summer. Despite this, secondhand asset values remain high in the longer term, bolstered by the multi-year low orderbook and overall positive market fundamentals.

In this week's activity involving VLCCs, the Korean-built **MT "Astro Chloe"** (318,440 dwt, blt 2009, Hyundai HI, SS/DD 1/24) is rumored to have been sold at a price ranging between **\$62-63 mil.**

Further down, despite that the BWTS & scubber-fitted **MT "TRF Bergen"** (49,126 dwt, blt 2015, Hyundai-Vinashin, SS/DD 5/25, epoxy-coated) being reported as sold to Far Eastern buyers this week, we understand that the transaction did not conclude and she is back on the market.

Closing with the smaller sizes, the BWTS-fitted **MT "Sumatra Palm"** (16,989 dwt, blt 2008, Taizhou Sanfu, SS1/28 DD 12/25, epoxy-coated, coiled) changed hands for an undisclosed price.



SECONDHAND SALES - WET

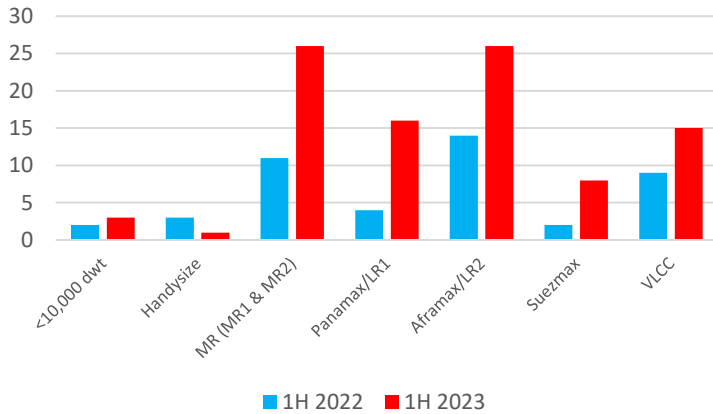
Greek Owners' sale and purchase activity for the 1H of 2023

In the tanker sector for the first half of 2023, Greek Shipowners performed 95 sales (18 pending delivery) with a total estimated value of \$3.1 billion and an average vessel age of 16.8 years. The majority of these sales comprised 26 MRs (both MR1 & MR2), 26 aframax/LR2, and 16 panamax/LR1 tankers. Concurrently, they made 28 tanker purchases (with 2 pending delivery) worth a total value of \$475 million and an average age of 14.1 years.

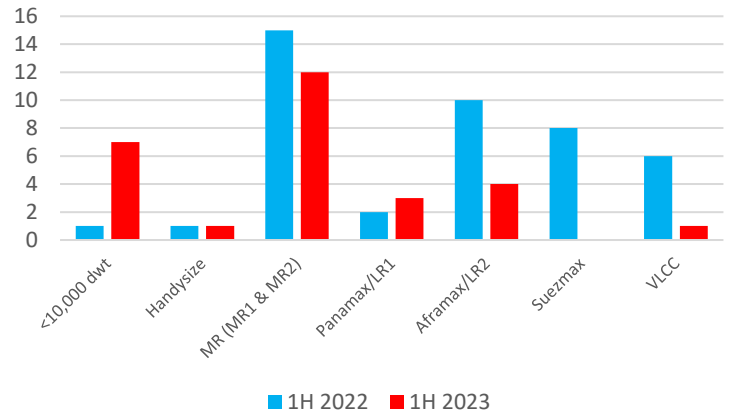
Comparatively, during the first half of 2022, Greek Owners made 45 tanker sales with a total value of \$960 mil and an average vessel age of 14.3 years. They also carried out 43 tanker purchases totaling \$920.7 mil and an average vessel age of 12.3 years.

Moreover, in 2023, Greek Shipowners sold 3 LNG tankers for \$339 mil and 7 LPGs for \$150.8 mil. In the same period, 1 LNG was acquired for \$30 mil and 4 LPGs for \$70.7 million. In contrast, during 2022, they neither sold nor bought any LNG tanker. However, they did sell 8 LPGs for \$405.6 mil and purchased 1 unit.

Greek Owners' tanker sales



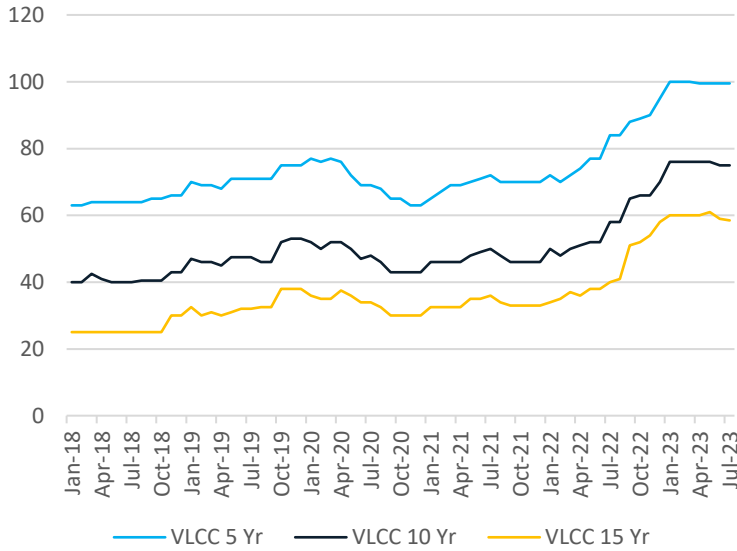
Greek Owners' tanker acquisitions



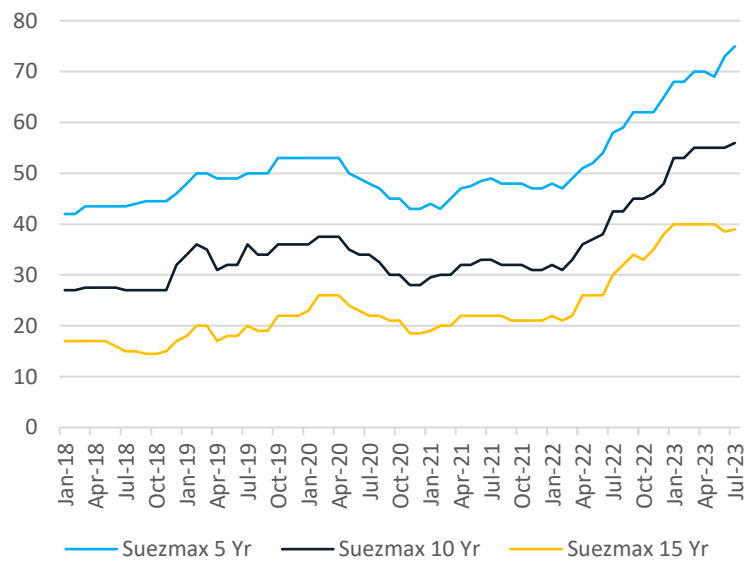


SECONDHAND SALES - WET

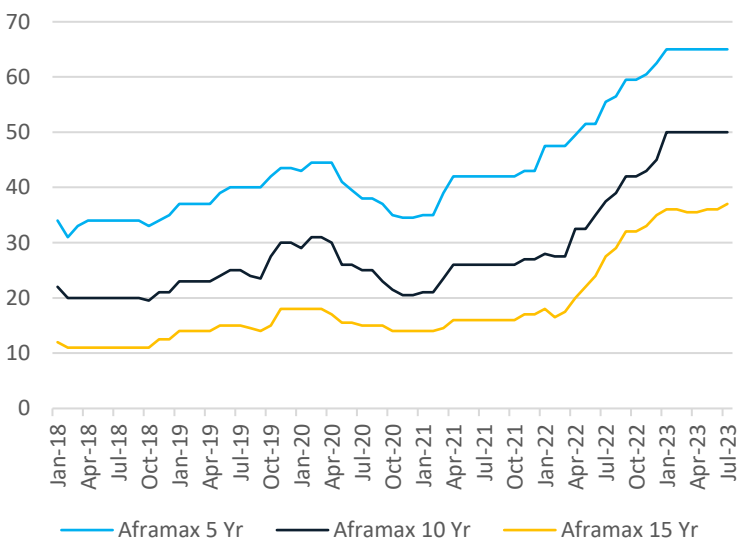
Secondhand average prices (\$ mil) - VLCC



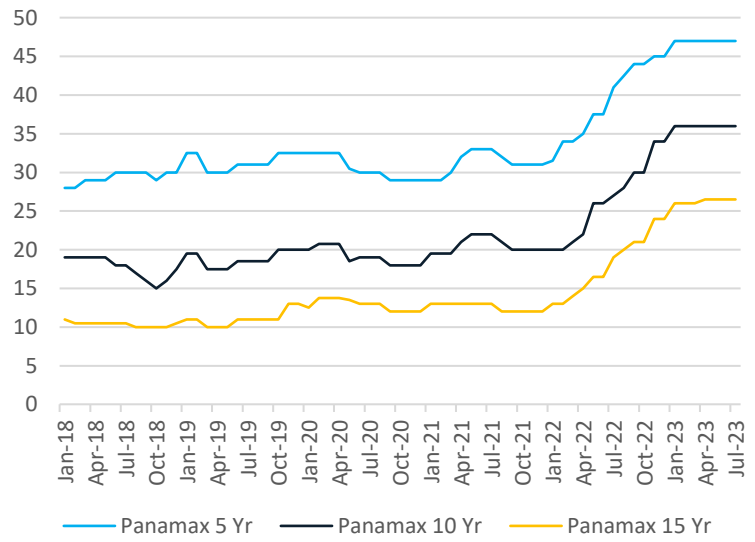
Secondhand average prices (\$ mil) - Suezmax



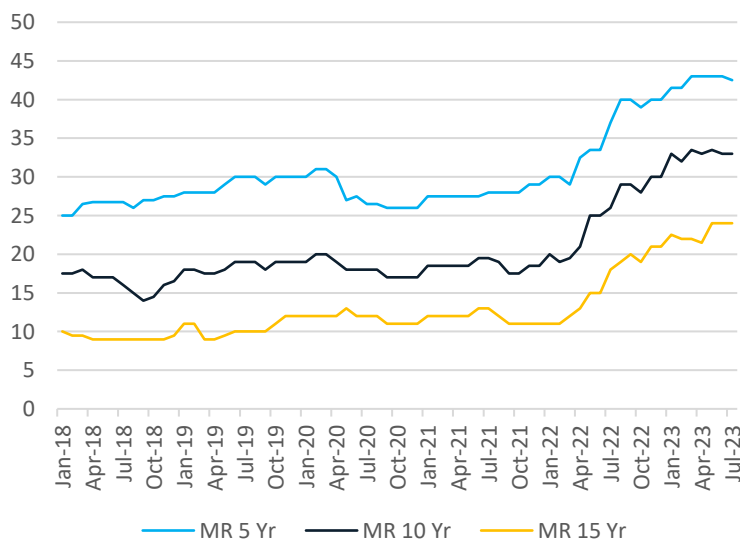
Secondhand average prices (\$ mil) - Aframax



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 | 46.5 | 30.0 | 19.0 |
| KAMSARMAX / PANAMAX | 31.0 | 21.5 | 14.5 |
| ULTRAMAX / SUPRAMAX | 28.5 | 21.0 | 14.0 |
| 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 | 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 "HL Passion" | 179,656 | 2015 | Dalian | 36.5 | Greek | rumored committed, SS 11/25 DD 12/23 |
| MV "Aquaproud" | 178,055 | 2009 | SWS | region 20s | clients of Primebulk | SS/DD 6/24 |
| MV "Aquakatie" | 174,142 | 2007 | SWS | 15.9 | Greek | rumored committed, SS/DD 2/25, BWTS-fitted |
| MV "Restinga" | 82,551 | 2006 | Tsuneishi | mid/high 13s | Undisclosed | rumored committed, SS 9/26 DD 2/25, BWTS-fitted |
| MV "Nord Hydra" | 77,134 | 2014 | Imabari - Mihara HS | low 23s | Undisclosed | S/DD 10/24, BWTS-fitted |
| MV "Jenny M" | 56,058 | 2007 | Mitsui | 12.5 | Undisclosed | SS 8/25 DD 11/23 |
| MV "Tomini Zonda" | 37,976 | 2016 | Zhejiang Ouhua | 19.36 | Undisclosed | SS 8/26 DD 8/24, BWTS-fitted |
| MV "Ben Rinnes" | 35,000 | 2015 | Jiangdong | 16.5 | Greek | SS 9/25 DD 10/23, basis 2-year index TC to Cargill |

TANKERS

| Name | DWT | Built | Yard | \$/Mil | Buyers | Comments |
|-------------------|---------|-------|---------------|--------------|-------------|--|
| MT "Astro Chloe" | 318,440 | 2009 | Hyundai HI | mid/high 62s | Undisclosed | SS/DD 1/24 |
| MT "Sumatra Palm" | 16,989 | 2008 | Taizhou Sanfu | - | Undisclosed | SS1/28 DD 12/25, BWTS-fitted, epoxy-coated, coiled |



LNG/LPG TANKERS

| Name | CBM | Built | Yard | \$/Mil | Buyers | Comments |
|------|-----|-------|------|--------|--------|----------|
|------|-----|-------|------|--------|--------|----------|

Nothing to report this week

CONTAINERS

| Name | TEU | Built | Yard | \$/Mil | Buyers | Comments |
|------|-----|-------|------|--------|--------|----------|
|------|-----|-------|------|--------|--------|----------|

| | | | | | | |
|-----------------------|-------|------|-----------------------|---|----------------|--------------------------|
| MV "X-Press Cotopaxi" | 1,740 | 2004 | Guangzhou Wenchong | - | Clients of MSC | SS/DD 2/24, Ice Class II |
|-----------------------|-------|------|-----------------------|---|----------------|--------------------------|

| | | | | | | |
|-----------------------|-------|------|---------|------|----------------|--------------------------|
| MV "Chiquita Passion" | 2,797 | 2008 | Yangfan | 15.5 | Clients of MSC | SS/DD 9/23, Ice Class II |
|-----------------------|-------|------|---------|------|----------------|--------------------------|

General Cargo / ConRO

| Name | CBM | Built | Yard | \$/Mil | Buyers | Comments |
|------|-----|-------|------|--------|--------|----------|
|------|-----|-------|------|--------|--------|----------|

| | | | | | | |
|-------------------|-------|------|----------|-------|-------------|--------------------------|
| MV "Galaxy Ocean" | 8,441 | 2009 | Dongfeng | low 4 | Undisclosed | SS/DD 6/24, Ice class II |
|-------------------|-------|------|----------|-------|-------------|--------------------------|

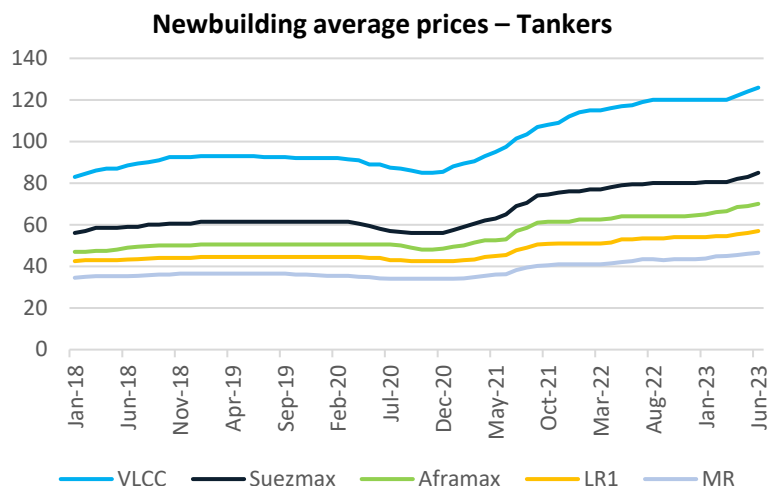
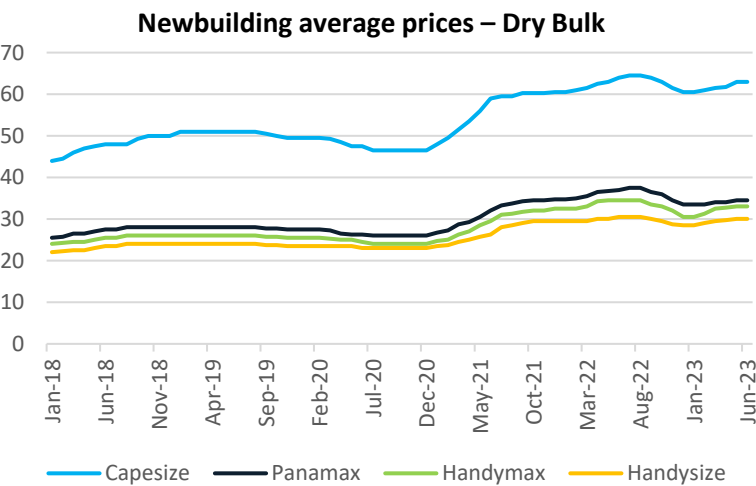


NEWBUILDINGS

The newbuilding market remains in a state of continuous activity, although at a slower pace, as indicated by the recent flow of new orders. Contracting is diversifying across various segments, with this week witnessing a firm tanker ordering, while dry bulk vessels, PCTCs, and container newbuilds, attracted further interest.

Amidst the latest shipbuilding updates, the Greek tanker ordering remained firm, with Atlas Maritime's deal at DH shipbuilding for a pair of 158,000 dwt suezmaxes plus two options, emerging this week. The vessels will be scrubber-fitted and dual-fuel ready, priced at \$84.0 mil each. Additionally, Capital Maritime ordered a pair of innovative 22,000 cbm liquid CO2 carriers at HMD priced at region \$71.0 mil each. The vessels will be dual-fuel ready and able to carry also LPG and ammonia.

The car carriers' sector continues to see a substantial ordering surge due to yearlong increasing rates, were as we mentioned in a previous report, recorded a remarkable +30% growth. The global PCTC orderbook has grown to 148 ships making more than 25% of the current active fleet. In the past week, Höegh Autoliners ordered four additional LNG dual-fuelled and ammonia-ready 9,100 ceu vessels priced at \$98 mil each.

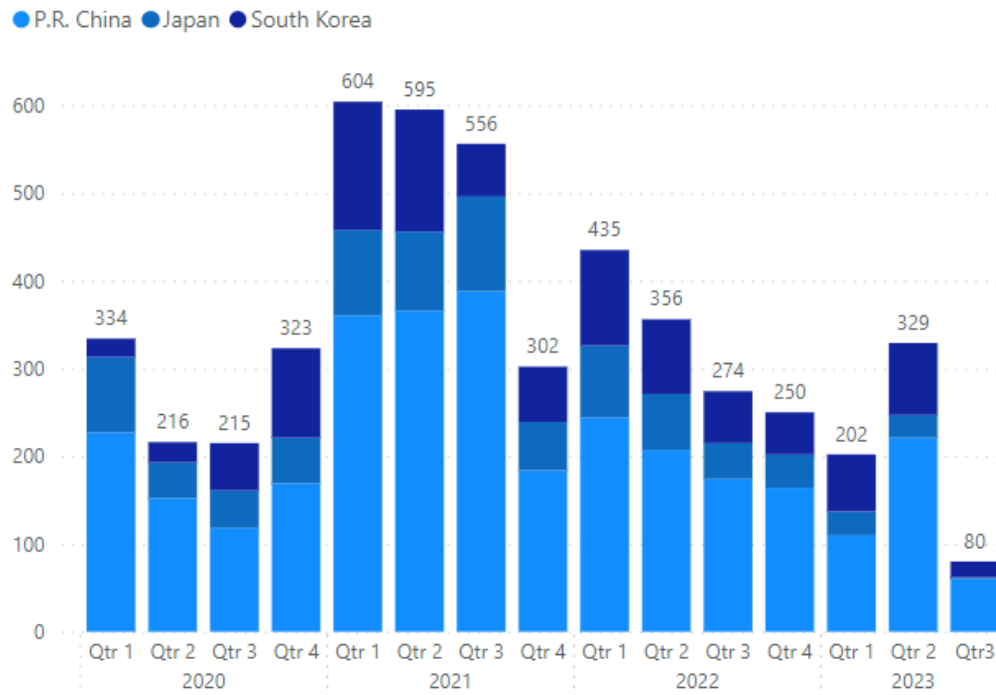


| NEWBUILDING CONTRACTS | | | | | | | |
|-----------------------|-------------|-------------------|---------------------|-----------|-----------------|-------|---|
| Type | Size | Buyer | Yard | Delivery | Price | Units | Comments |
| Bulker | 82,000 dwt | Sea Traders | Hengli HI | 2025-2027 | \$35m / unit | 10 | Previously reported and now officially confirmed, scrubber-fitted |
| Bulker | 82,000 dwt | Agricore Shipping | Chengxi | 2026 | \$35-36m / unit | 2 | Tier III Nox |
| Tanker | 158,000 dwt | Atlas Maritime | DH Shipbuilding | 2025-2026 | \$84m / unit | 2+2 | Scrubber-fitted, LNG dual-fuel ready |
| Tanker | 115,000 dwt | Kurow Shipping | Zhoushan Changhong | 2026 | - | 4+4 | |
| LCO2/LPG | 22,000 cbm | Capital Maritime | Hyundai Mipo | 1H 2026 | \$71m / unit | 2 | CO2/LPG/ammonia carriers, ammonia dual-fuel ready |
| Tanker | 8,000 dwt | China Merchants | Chongqing Chuandong | 2025 | - | 1 | |
| Container | 1,058 teu | Ningbo Ocean | Taizhou Jianxing | 2025 | \$24m / unit | 4+4 | |
| PCTC | 9,100 ceu | Höegh Autoliners | CMHI Jiangsu | 2024-2025 | \$98m / unit | 4 | LNG dual-fuelled, ammonia-ready |

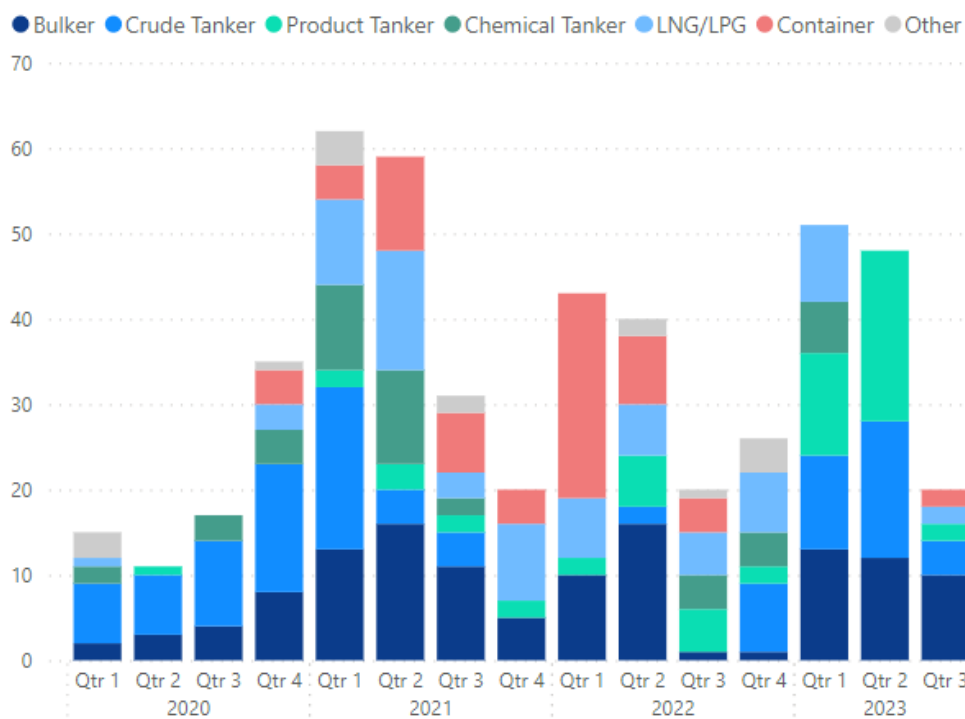


NEWBUILDINGS

Total NB orders in the main SB markets (No)



Total orders from Greek Owners by ship type





DEMOLITIONS

Ship recycling activities in major destinations have been sluggish and unsatisfying, with prices remaining flat as Monsoon impacts and weakened domestic steel markets have contributed to minimal changes in recent weeks. Pakistan faces prolonged inactivity, Bangladesh struggles with Letter of Credit issues, and India appears disadvantaged in pricing levels. Overall, tonnage scarcity is already declining as prices recording further corrections, and market players seem to believe that current levels are going to be unchanged for the near term. On the positive news, Pakistan welcomed an encouraging development with the announcement of an IMF loan of about \$3 billion, easing the liquidity issues faced by the country. This will probably allow ship recycling activity to resume shortly as commercial banks will be able to issue Letter of Credits soon. In total, the level of activity remains constrained as challenges persist in the ship recycling market.

| Indicative Scrap Prices | | | |
|-------------------------|----------|---------|------------|
| | US\$/ldt | | |
| | Bulkers | Tankers | Containers |
| India | 510 | 530 | 550 |
| Bangladesh | 560 | 590 | 610 |
| Pakistan | N/A | N/A | N/A |
| Turkey | 320 | 330 | 340 |

DEMOLITION SALES

| Type | Name | DWT | LDT | Built | Buyers | (US\$ /ldt) | Comments |
|-----------|---------------|--------|-------|-------|-------------|-------------|-----------------------------------|
| Bulker | Asian Bulk | 70,165 | 9,257 | 1996 | Indian | - | |
| Bulker | Haven Guarder | 27,860 | 6,079 | 1995 | Bangladeshi | 554 | |
| Tanker | Heng Yang | 8,143 | 3,574 | 1994 | Indonesian | 930 | "As is" Batam, ice class 1A, STST |
| Container | Zhong Da | 9,865 | 3,856 | 2000 | Bangladeshi | 608 | 797 teu |
| G. Cargo | Pu Hui 2 | 12,882 | 3,950 | 2006 | Bangladeshi | - | |
| G. Cargo | Kokuryu Maru | 2,700 | 3,950 | 1992 | Undisclosed | 325 | "As is" |

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