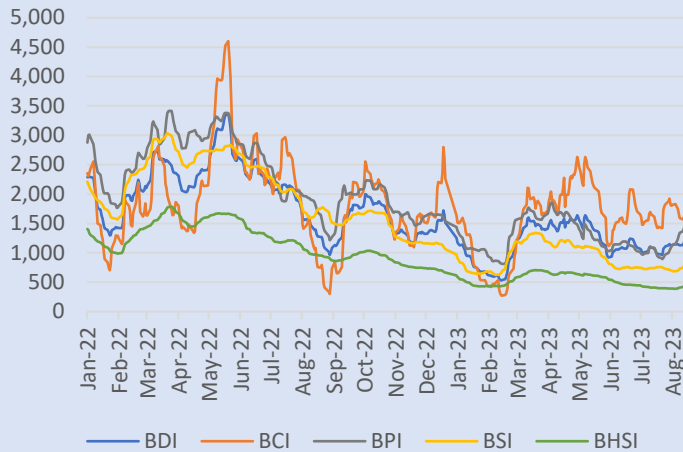




SECONDHAND SALES - DRY

Baltic Indices

	25-Aug	WoW%
BDI	1,080	-12.7%
BCI	1,174	-26.5%
BPI	1,449	-6.0%
BSI	908	3.3%
BHI	507	8.1%



Baltic TC Average Earnings

	25-Aug	WoW
Capesize	9,735	-3,520
Panamax	13,041	-835
Supramax	9,993	319
Handysize	9,122	673

The **BDI** extended its decline for a sixth consecutive session on Friday, driven by losses in the capesize and panamax segments. It concluded the week with a 157 points week-on-week decrease, reaching **1,080**, marking its lowest level since July. The capesize index saw a dip of 424 points, hitting **1,174**, its lowest level since early June and the panamax index experienced a decline of 93 points, reaching **1,449**, declining for the fifth consecutive session. In response to rainfall deficits, the Panama Canal Authority has implemented measures to conserve water, including reduced weight limits and daily crossings resulting in some Owners to opt for alternative routes to evade delays.

Capesize: Overall, the market displayed mixed signals maintaining a rather negative course. As the week began the sector saw consistent activity in the Pacific yet failed to generate substantial gains and as the days progressed activity levels slightly subsided due to increased tonnage list, inducing a state of restrained momentum preventing substantial market improvements. Meanwhile, the Atlantic market witnessed promising activity early on, particularly in the C3 route, but scant enquiry in the North region resulted in a soft sentiment. This trend persisted leading to a negative sentiment, with rates pressured down especially on C3 and C5 routes. Capesize 1y TC rate remained flat at \$15,000 / day.

kamsarmax/panamax: After a mostly positive week, this one was characterized by sluggishness and uncertainty with the negative trend persisting across the sector and only a glimpse of improved activity recorded. The market experienced subdued levels in both basins, with negative sentiment stemming from a slow FFA market and ample tonnage availability. Demand for Trans-Atlantic routes remained inadequate and while some fronthaul fixtures showed

marginally increased levels, an overall decrease in rates was noted due to a growing tonnage availability. Similarly, the market in Asia encountered heightened pressure due to increased tonnage list. Kamsarmax 1y TC rate dropped back to \$13,500 / day.

Ultramax/supramax: The past week, an overall positive sentiment prevailed as the market experienced firm rates across most of the regions. As the week progressed, the Atlantic maintained a positive outlook as limited tonnage availability was noted, with the market experiencing promising levels of fresh enquiry especially in the US Gulf. Also, West Africa displayed heightened activity, driving rates upwards, while rates in the Continent & Mediterranean moved mostly sideways. On the other hand, market sentiment in Asia slightly dimmed due to insufficient fresh enquiry mid-week and rising tonnage count. Ultramax 1y TC rate remained unchanged at \$12,500 / day.

Handysize: Picking up from previous week, the sector experienced increased activity levels in several regions, where tight tonnage and ample cargo availability spurred further gains for Owners. As the week advanced, positive sentiment persisted especially in the Continent and Mediterranean regions, where increasing enquiry hinted at the end of the summer stillness, while the South Atlantic and US Gulf continued to gain momentum as activity centered around fresh enquiry from NC South America. On the other hand, worries over tonnage count in South East Asia offset fresh enquiry from Australia and Indonesia, keeping the market flat with the outlook remaining soft for September dates. For a 38K handy, 1y TC rate further increased at \$11,500 / day.



SECONDHAND SALES - DRY

Following the customary summer holiday pause over the past weeks which was characterized by a limited number of reported sales, the dry bulk S&P activity is on track to gain some momentum. The focal point of this week's recorded transactions has been units on the larger end of the dry bulk spectrum with the mid-sized geared vessels following, while interest for smaller sizes remain minimal.

Getting underway with this week's deals in the **capsize** segment, Japanese owners handed over the BWTS-fitted **MV "HL Imabari"** (206,312 dwt, blt 2008, Imabari, SS/DD 10/23) to Chinese buyers for **\$21.4 mil**. For reference, the BWTS-fitted **MV "Benitamou"** (206,291 dwt, blt 2008, Imabari, SS 5/27 DD 7/25) was also sold to Chinese buyers one month ago for high \$22s mil. In another transaction, Greek sellers offloaded the scrubber-fitted **MV "Ilanthe"** (180,018 dwt, blt 2009, DSME, SS/DD 9/24) for **\$21.0 mil** while the BWTS-fitted **MV "Santa Lucia"** (176,610 dwt, blt 2006 Namura, SS 8/26 DD 7/24) invited offers this week and it is understood to have been sold for excess **\$16s mil** to clients of Beks Shipmanagement. Also, the **MV "Lila Lisbon"** (176,423 dwt, blt 2003, Universal TSU, SS/DD 10/23) was sold to Chinese buyers for **\$12.5 mil** and Middle Eastern buyers paid **\$23.0 mil** for purchasing the BWTS-fitted **MV "Yuan Fu Star"** (176,000 dwt, blt 2011, Jiangsu Rongsheng, SS 12/26 DD 1/25).

Moving on to the **post-panamax** s&p activity, the BWTS & scrubber-fitted **MV "AOM Elena"** (106,498 dwt, blt 2010, Oshima, SS/DD 3/25) was sold for **\$20.5 mil** to Indonesian buyers and Clients of Samudera are behind the acquisition of the BWTS-fitted **MV "Royal"** (87,334 dwt, blt 2010, Hudong-Zhonghua, SS/DD 1/25) without further details emerging.

In the **kamsarmax** segment, complementing our previous week's advice, the BWTS-fitted **MV "Alam Kekal"** (82,079 dwt, blt 2018, Oshima, SS/DD 10/23) was sold to Far Eastern buyers for **\$31.8 mil**. Also, Greek buyers are linked with the purchase of the BWTS-fitted **MV "Belo Horizonte"** (81,681 dwt, blt 2012, Taizhou CATIC, SS 7/27 DD 9/25) for **mid \$17s mil** basis TC at \$14,500/day until Dec '23

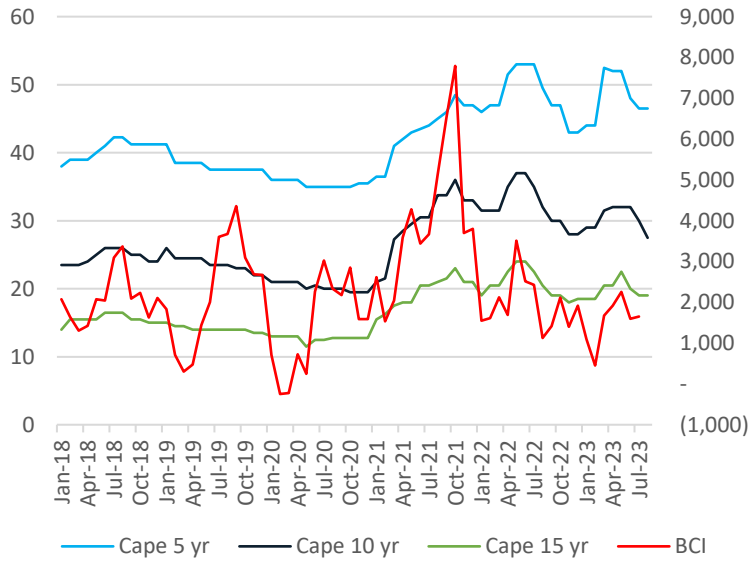
Down to the **ultramaxes & supramaxes**, Greek buyers are behind the en bloc acquisition of the BWTS-fitted **MV "IVS Bosch Hoek"** (60,269 dwt, blt 2015, Onomichi, SS 10/25 DD 10/23) and **MV "IVS Hayakita"** (60,200 dwt, blt 2016, Mitsui, SS 9/26 DD 5/24) for a total price of **\$46.5 mil**. Furthermore Greek Owners offloaded two of their supramaxes this week, namely, the **MV "Star Globe"** (56,867 dwt, blt 2010, Taizhou Kouan, SS/DD 5/25) and **MV "Sky Globe"** (56,854 dwt, blt 2009, Taizhou Kouan, SS/DD 11/24) for **\$11.2 mil** and **\$10.7 mil** respectively. Finally, the **MV "Windsor Adventure"** (55,975 dwt, blt 2008, Mitsui, SS 3/26 DD 4/24) was reported sold for **\$13.2 mil**.

Concluding with the **handysize** transactions, the BWTS-fitted **MV "Nord Savannah"** (37,067 dwt, blt 2013, Saiki, SS 5/28 DD 5/26) was purchased for **low/mid \$16s mil** and after inviting buyers' interest two weeks ago, the BWTS-fitted **MV "Vil Atlantic"** (37,852 dwt, blt 2010 Jiangsu Eastern HI, SS/DD 2/25, Ice Class 1C) received several offers with the highest being in the region of **\$9.5 mil**.

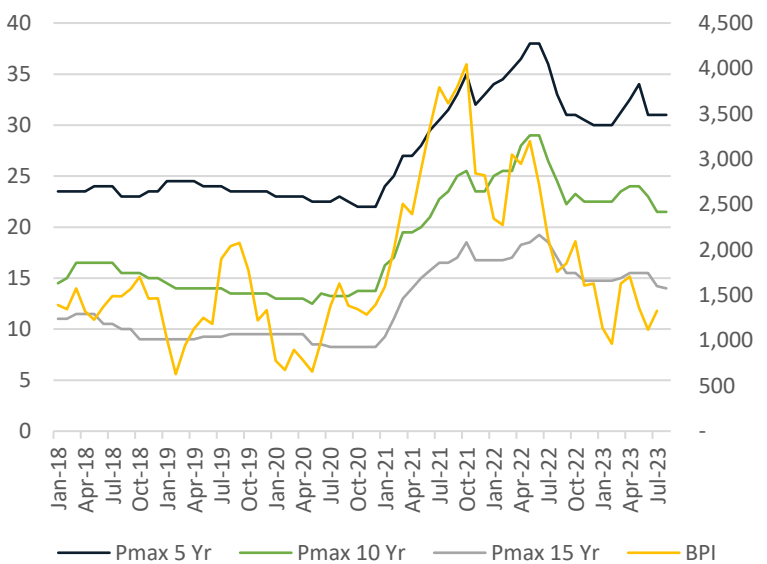


SECONDHAND SALES - DRY

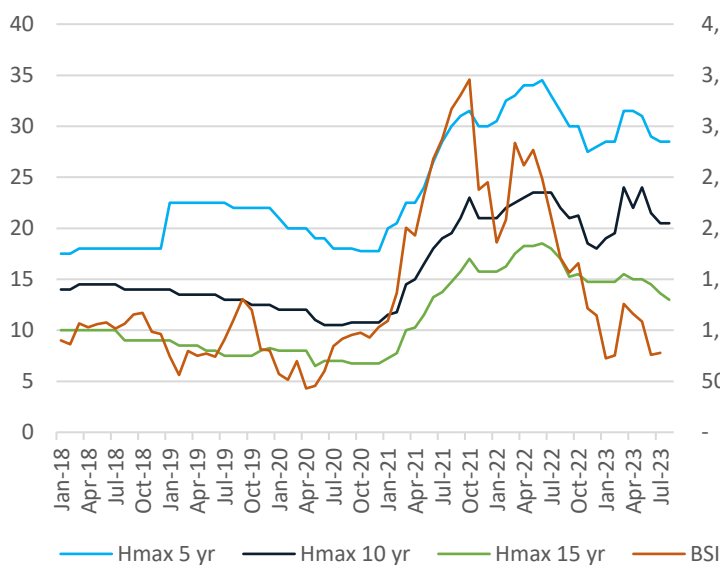
Secondhand average prices (\$ mil) - Capesize



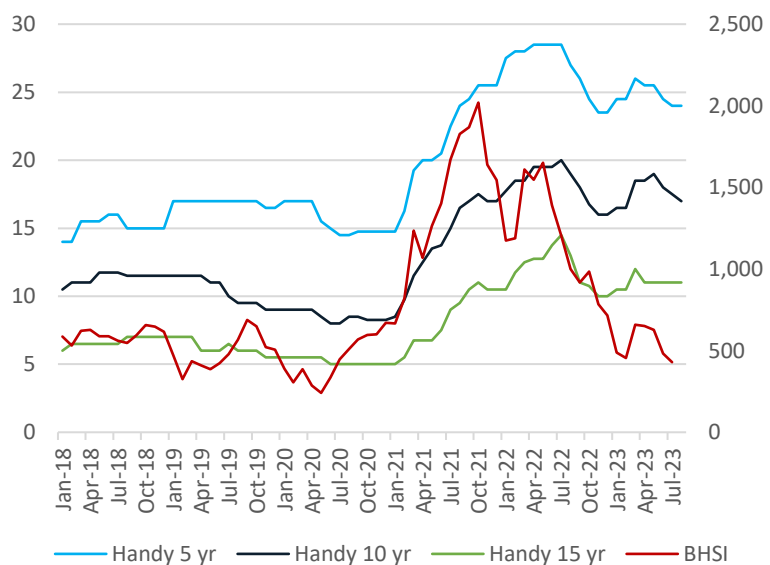
Secondhand average prices (\$ mil) - Panamax



Secondhand average prices (\$ mil) - Handymax



Secondhand average prices (\$ mil) - Handysize

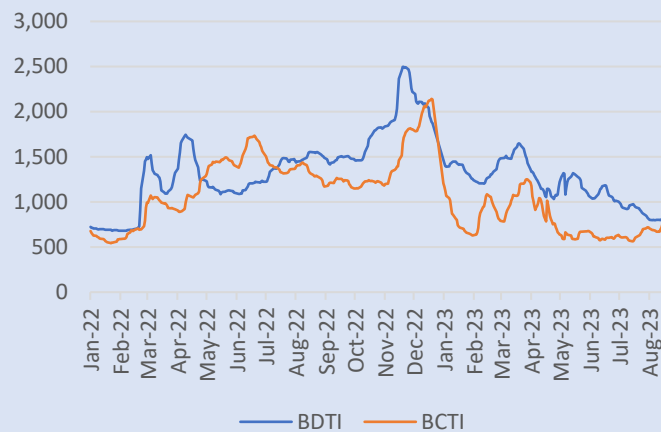




SECONDHAND SALES - WET

Baltic Indices

	25-Aug	%WoW
BDTI	793	-1.2%
BCTI	807	4.5%



Oil prices underwent a volatile week due to demand and supply uncertainties but a notable 3% decline of gasoil stocks in a major European storage hub in the ARA region likely buoyed oil prices and spurred the recovery at the end. Supply-wise, potential increases from Iran, Venezuela and Kurdistan have mitigated some worries. Despite the marginal rise, both WTI and Brent face weekly declines due to supply worries and a stronger US dollar as ahead of Fed Chair Jerome Powell's Jackson Hole Symposium speech, investors pushed the US dollar to a 10-week peak, impacting oil demand. During Friday's session, Brent crude reached \$84.41 pb, and WTI Crude hit \$80 pb.

In the Middle East the **VLCC** market appears to have stabilized this week with minimal recorded activity. The rate for the Middle East Gulf - China route declined to WS 44.13, reflecting a daily TCE of \$16,700. Additionally, the rate for the Middle East Gulf - US Gulf, remained at approximately low WS 26. In the Atlantic, the West Africa - China ticked a bit at the WS 51.9 mark, resulting in a TCE of \$28,000/day, while the rate for the US Gulf - China increased by \$111,000 to \$8.40 mil equaling to \$33,274/day TCE.

In **suezmaxes**, rates for the TD6 route increased a bit this week, reaching WS 72.8, resulting in a TCE of \$9,300/day. In West Africa, there was heightened activity for the TD20 route and rates climbed over the WS 70 point to WS 75.45, translating to a daily TCE of about \$19,600. Conversely, the Middle East experienced limited activity, leading to a decline in TD23 rates to just under WS 60.

In the **afamax** market, rates for the North Sea – Continent route displayed a promising climb to WS 105, resulting in a daily TCE of \$9,500. In the Mediterranean, the TD19 rates also saw a modest positive increase to WS 108.72. In the Atlantic, the US market began to recover, with the TD9 rates inched up to WS 120, representing a daily TCE of \$18,200. Finally, the TD25 transatlantic route experienced a gradual uptick, surpassing the WS 120 level, reaching WS 121.25, indicating a TCE of \$20,900/day.

MRs in the Middle East witnessed a climb early on propelling the TC17 to reach a high of WS 281.43 points, however, it

subsequently experienced a correction, receding to WS 274.29. Atlantic rates remained balanced with TC2 lingering within the WS 200-205 range week-on-week. In the US Gulf rates lost momentum and, in some cases, recorded loses. TC14 dropped to WS 152.5 and similarly TC18 to WS 242.5. Finally, The MR Atlantic Basket TCE also decreased from \$35,032 to \$34,676/day.

The second-hand market for tankers witnessed another notably subdued week in terms of concluded deals as the recorded transactions remained scarce, indicative of the current stagnation in the sector. During the past week a diverse array of tanker types were involved in the recent sale and purchase activity, while overall, secondhand asset prices kept moving sideways in most of the segments, reflecting the general lack of movement.

At first, we have the Clients of Hayfin Capital Management being linked with the acquisition of the BWTS & scrubber-fitted **MT "Namsen"** (157,543 dwt, blt 2016, New Times, SS 11/26 DD 5/24) for a price of **\$67.0 mil**.

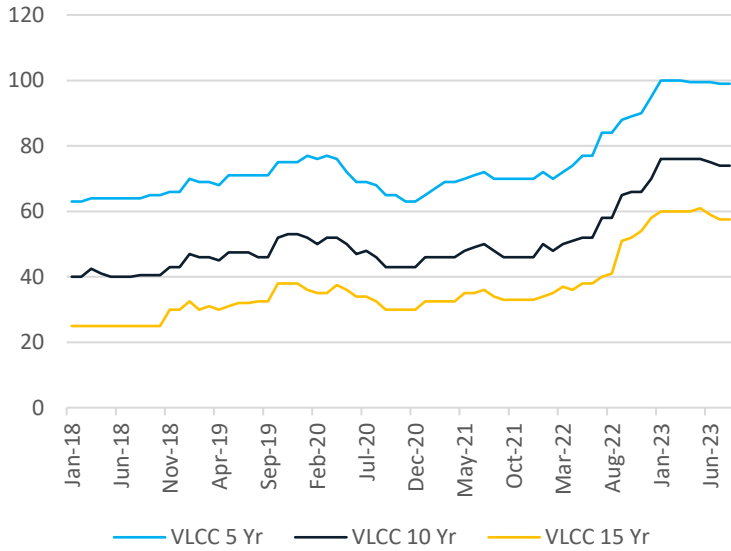
Moving down to the **MRs**, this week a limited number of deals were recorded, with the BWTS-fitted **MT "Scarlet Ibis"** (46,719 dwt, blt 2004, Iwagi Zosen, SS/DD 1/24, zinc-coated) being sold for a price in the region of **\$15s mil**. Same Owners have also sold the ex **MT "Magellan Endeavour"** (47,931 dwt, blt 2006, Iwagi, SS 1/26 DD 1/24, BWTS-fitted, zinc-coated) in July '23 for \$17.5 mil. Also, Vietnamese buyers are linked with the purchase of the **MT "Brunswick"** (45,902 dwt, blt 2010, Shin Kurushima, SS/DD 1/25, epoxy-coated) for **\$24.75 mil** while the **MT "Acamar"** (37,583 dwt, blt 2011, Hyundai Mipo, SS 3/26 DD 4/24, epoxy phenolic) changed hands for **\$23.5 mil**.

Finally, on the smaller sizes, the Turkish-built BWTS-fitted **MT "Ece Nur K"** (19,988 dwt, blt 2009, Torgem, SS/DD 10/23, epoxy-coated) was sold for a price in the region of **\$14s mil**.

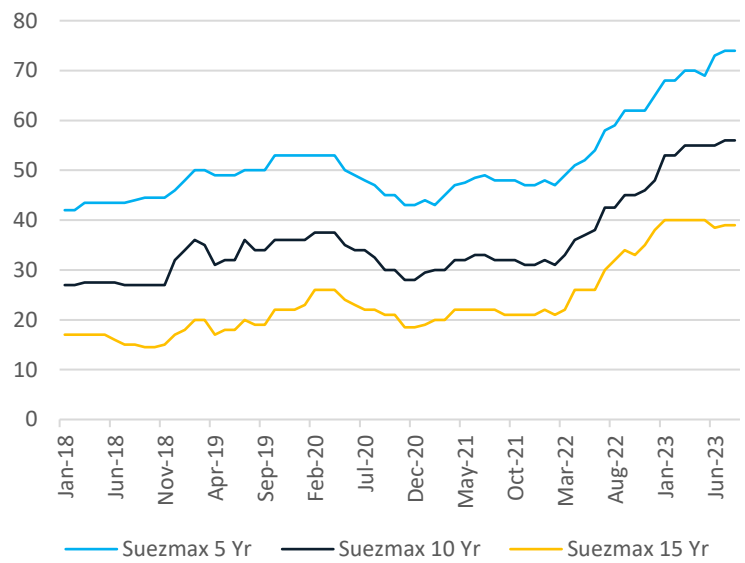


SECONDHAND SALES - WET

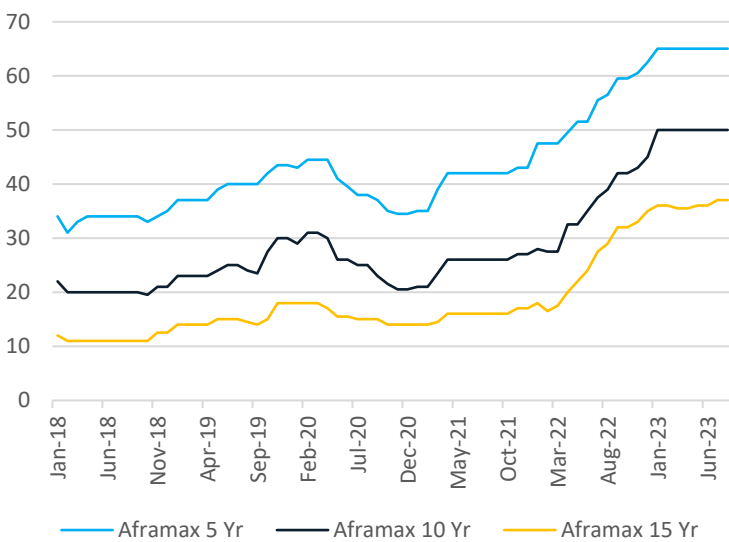
Secondhand average prices (\$ mil) - VLCC



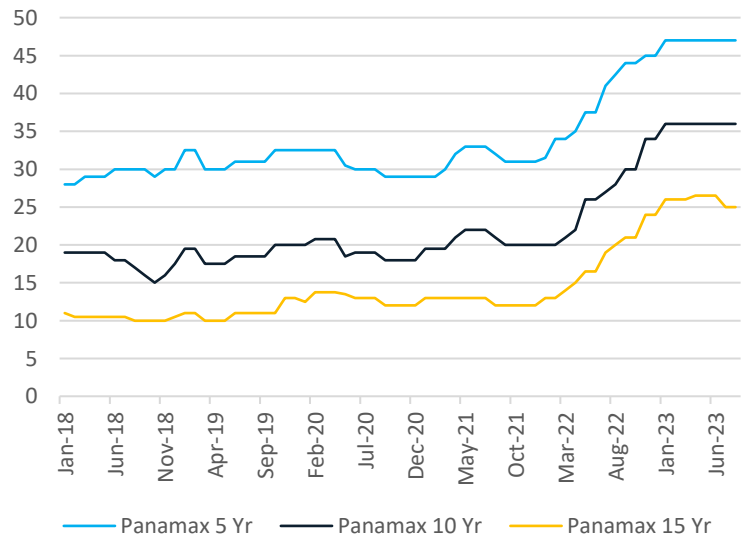
Secondhand average prices (\$ mil) - Suezmax



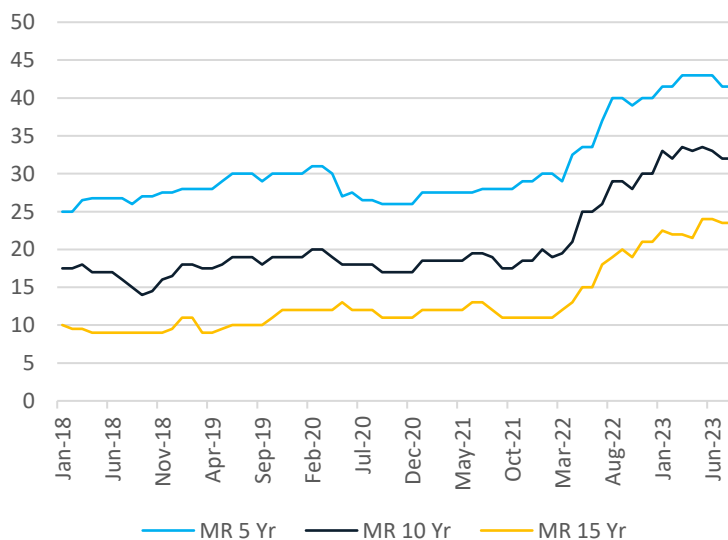
Secondhand average prices (\$ mil) - Aframax



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	46.5	27.5	19.0
KAMSARMAX / PANAMAX	31.0	21.5	14.0
ULTRAMAX / SUPRAMAX	28.5	20.5	13.0
HANDY SIZE	23.5	16.5	11.0

Tankers			
Type	5 YRS OLD	10 YRS OLD	15 YRS OLD
VLCC	99.0	74.0	57.5
SUEZMAX	74.0	56.0	39.0
AFRAMAX/LR2	65.0	50.0	37.0
PANAMAX/LR1	47.0	36.0	25.0
MR	41.5	32.0	23.5



SECONDHAND SALES

BULK CARRIERS

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MV "HL Imabari"	206,312	2008	Imabari	21.4	Chinese	SS/DD 10/23, BWTS-fitted
MV "Ilanthe"	180,018	2009	DSME	21.0	Undisclosed	SS/DD 9/24, scrubber-fitted
MV "Santa Lucia"	176,610	2006	Namura	excess 16s	Clients of Beks Shipmanagement	SS 8/26 DD 7/24, BWTS-fitted
MV "Lila Lisbon"	176,423	2003	Universal TSU	12.5	Chinese	SS/DD 10/23
MV "Yuan Fu Star"	176,000	2011	Jiangsu Rongsheng	23.0	Middle Eastern/Turkish	SS 12/26 DD 1/25, BWTS-fitted
MV "AOM Elena"	106,498	2010	Oshima	20.5	Indonesian	SS/DD 3/25, BWTS & scrubber-fitted
MV "Atlantic Hawk"	95,720	2012	Imabari	22.0	Chinese	old sale, renamed to "Ulivia", SS 1/27 DD 12/24
MV "Royal"	87,334	2010	Hudong-Zhonghua	-	Clients of Samudera	SS/DD 1/25, BWTS-fitted
MV "Alam Kekal"	82,079	2018	Oshima	31.8	Far Eastern	SS/DD 10/23, BWTS-fitted
MV "Belo Horizonte"	81,681	2012	Taizhou CATIC	mid 17s	Clients of W Marine	SS 7/27 DD 9/25, BWTS-fitted, basis TC at \$14,500/day until Dec '23
MV "IVS Bosch Hoek"	60,269	2015	Onomichi	46.5	Clients of Eastern Mediterranean	SS 10/25 DD 10/23, BWTS-fitted
MV "IVS Hayakita"	60,200	2016	Mitsui			SS 9/26 DD 5/24, BWTS-fitted
MV "Star Globe"	56,867	2010	Taizhou Kouan	11.2	Undisclosed	SS/DD 5/25
MV "Sky Globe"	56,854	2009	Taizhou Kouan	10.7	Undisclosed	SS/DD 11/24
MV "Windsor Adventure"	55,975	2008	Mitsui	13.2	Undisclosed	SS 3/26 DD 4/24, BWTS-fitted
MV "Nord Savannah"	37,067	2013	Saiki	low/mid 16s	Undisclosed	SS 5/28 DD 5/26, BWTS-fitted

TANKERS

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT "Namsen "	157,543	2016	New Times	67.0	Clients of Hayfin Capital Management	SS 11/26 DD 5/24, BWTS & scrubber-fitted
MT "Scarlet Ibis"	46,719	2004	Iwagi Zosen	region 15s	Undisclosed	SS/DD 1/24, BWTS-fitted, zinc-coated
MT "Brunswick "	45,902	2010	Shin Kurushima	24.75	Clients of PV Trans	SS/DD 1/25, epoxy-coated
MT "Acamar"	37,583	2011	Hyundai Mipo	23.5	Undisclosed	SS 3/26 DD 4/24, epoxy phenolic
MT "Ece Nur K"	19,988	2009	Torgem	region 14s	Undisclosed	SS/DD 10/23, BWTS-fitted, epoxy-coated



LNG/LPG TANKERS

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

Nothing to report this week

CONTAINERS

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

MV "TS Kelang"	4,363	2007	Hyundai Mipo	20.8	Chinese	SS 1/28 DD 1/25
MV "Baltic Tern"	1,638	2005	Jos L Meyer	-	Clients of CStar Line	SS/DD 1/25, Ice Class 1A Super
MV "Baltic Petrel"						SS/DD 5/25, Ice Class 1A Super

General Cargo / ConRO

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
------	-----	-------	------	--------	--------	----------

Nothing to report this week



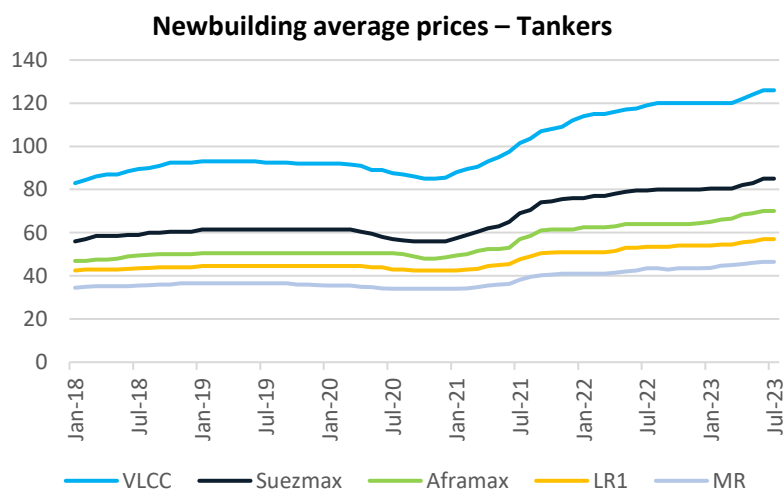
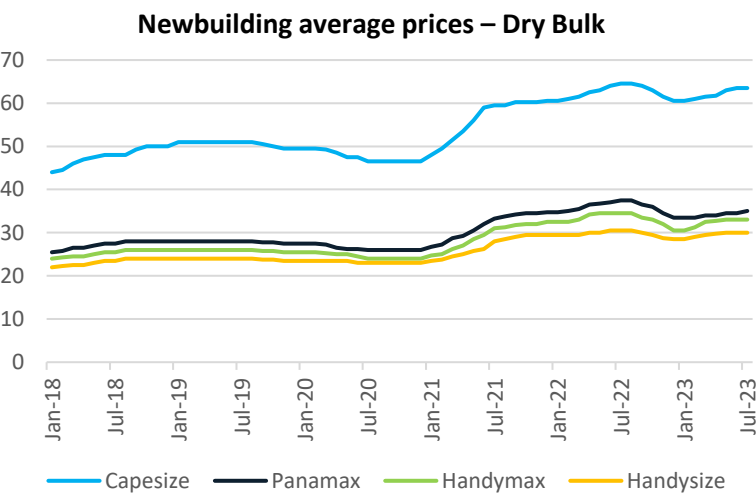
NEWBUILDINGS

Anticipating the conclusion of the usual slowdown associated with the summer season and amidst the prevailing sluggish mood permeating both the dry and wet secondhand markets, the newbuilding sector maintained its momentum in securing fresh orders. Though the pace eased somewhat, the last week displayed a modest influx of new contracts, with particular emphasis on the gas carriers while subsequent consideration was given to bulkers and tankers.

Starting off with the dry bulk sector, Globus Maritime inked a deal with an unnamed and reputable Japanese shipyard for a pair of “fuel-efficient” 64,000 dwt ultramaxs with a total cost of \$75.5m. As a reference, the company placed an order at Nihon Shipyard back in May '22 for one similar vessel priced at \$37.5m.

In the tanker sector, another move from Greek Owners came to light this week as Maran Tankers ordered four dual-fuelled 155,500 dwt suezmaxs at the Chinese New Times shipyard priced at \$87m each. The company exercised options held from a previous order placed in April '23 bringing their orderbook to the shipyard to eight units.

In the gas sector, this week saw the placement of orders for a combined count of 9 vessels, both LNGs and LPGs, along with an additional two vessels on an optional basis. The bulk of these orders were secured by Chinese shipyards, while the remaining two were commissioned under a subsidiary of the Korean HD KSOE.

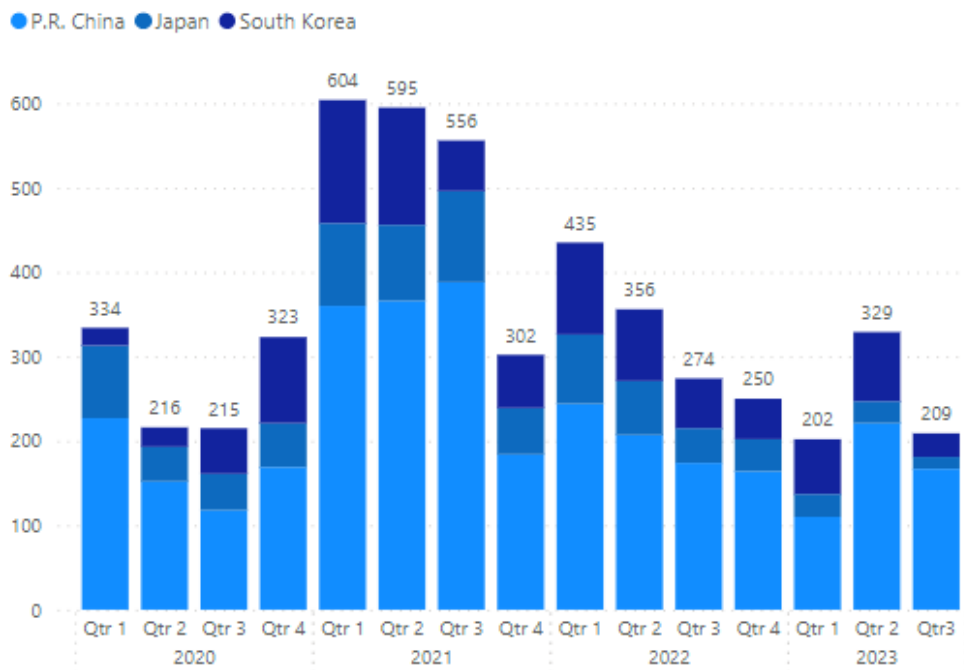


NEWBUILDING CONTRACTS							
Type	Size	Buyer	Yard	Delivery	Price	Units	Comments
Bulker	64,000 dwt	Belships	Japanese	2H 2026 - 1H 2027	-	2	
Bulker	64,000 dwt	Globus Maritime	Japanese	2H 2026	\$37.7m pv	2	
Tanker	155,500 dwt	Maran Tankers	New Times	2027	\$87m pv	4	options exercised, LNG dual-fuelled
Container	3,500 teu	Seaboard Marine	Taizhou Sanfu	2025	\$60m pv	3	options exercised, LNG dual-fuelled
LNG	175,000 cbm	COSCO Shipping / Sinopec	DSIC	2027-2028	\$253.6m pv	3	LNG dual-fuelled
LNG	175,000 cbm	Sea Jade Investment	DSIC	2027	-	2+2	LNG dual-fuelled, 20yr TC to China Gas, at \$80,000-100,000/day
LPG	88,000 cbm	Solvang	Hyundai HI	2027	\$107.5m pv	2	
LPG/amm onia	40,000 cbm	Avance Gas	Nantong CIMC	Q2-Q4 2026	\$61.5m pv	2	options exercised, LPG dual-fuelled

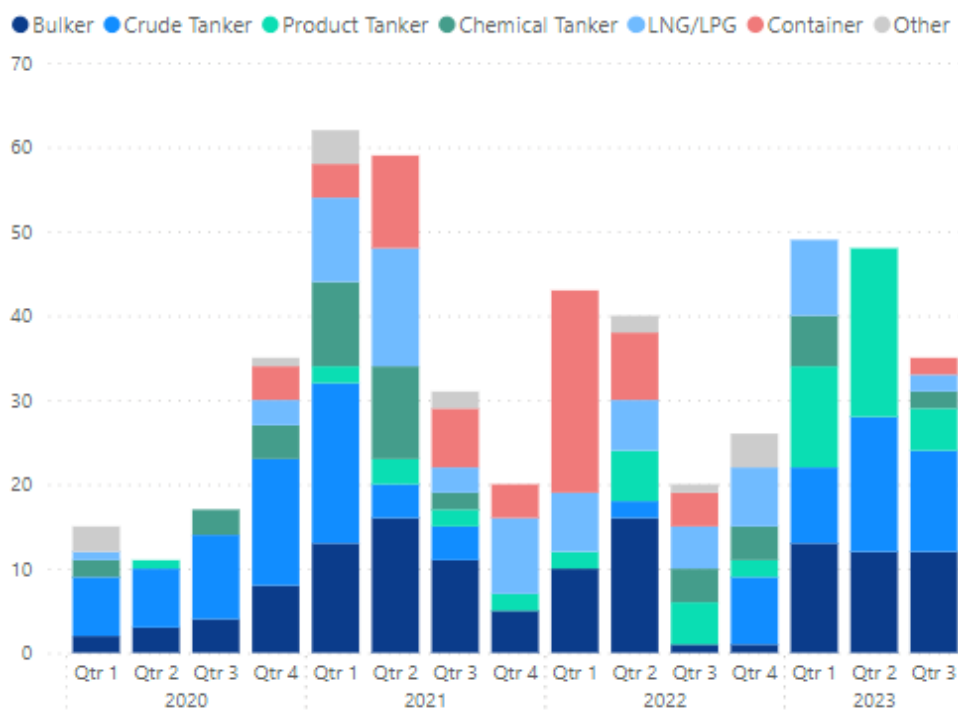


NEWBUILDINGS

Total NB orders in the main SB markets (No)



Total orders from Greek Owners by ship type





DEMOLITIONS

Once again, the ship recycling market have encountered a week dominated by pessimistic sentiment. Overall the declining local steel prices is a noticeable challenge, while the availability of substantial tonnage count continues to remain restricted.

India remains in a state of ongoing challenges, as tonnage acquisition is characterized by unwavering interest at current price levels. Additionally, according to market sources, talks are progressing at the governmental level regarding initiatives for significantly bolster the domestic ship recycling sector. Government backing for the industry has seen a noticeable upswing, which is anticipated to offer support to recyclers for meeting regulatory standards.

In Bangladesh, the prevailing condition of the domestic market is marked by a noticeable level of weakness, attributed to a notable scarcity in significant demand even on a day-to-day basis and market players' perceptions suggest an anticipation of further price declines in the coming weeks. On top of that, the challenges concerning LC approvals are showing little signs of improvement.

Indicative Scrap Prices

	US\$/ldt		
	Bulkers	Tankers	Containers
India	490	510	530
Bangladesh	500	520	540
Pakistan*	510	530	550
Turkey	300	310	320

*subject to LC approval

DEMOLITION SALES

Type	Name	DWT	LDT	Built	Buyers	(US\$ /ldt)	Comments
Bulker	Ming Zhou 58	52,580	13,420	1990	Undisclosed	425	"As is"
Bulker	Agios Nikolaos I	73,992	9,743	2000	Undisclosed	540	"As is"
Container	Sol Hind	23,043	7,792	1996	Bangladeshi	565	1,730 teu, including 200 tons bunkers
Bulker	Ming Zhou 25	42,025	6,729	1990	Bangladeshi	400	"As is"
Tanker	Vladimir Kolechitskiy	15,010	6,000	1972	Bangladeshi	-	
Container	Sinokor Akita	11,031	4,672	1998	Indian	564	834 teu, including 100 tons bunkers
G. Cargo	Arklift	7,520	3,753	1992	Bangladeshi	-	461 teu
Reefer	Vila Dhauru	2,235	1,235	1983	Bangladeshi	-	
LPG	Pilatus 28	1,021	1,030	1987	Bangladeshi	-	1,176 cbm

"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."