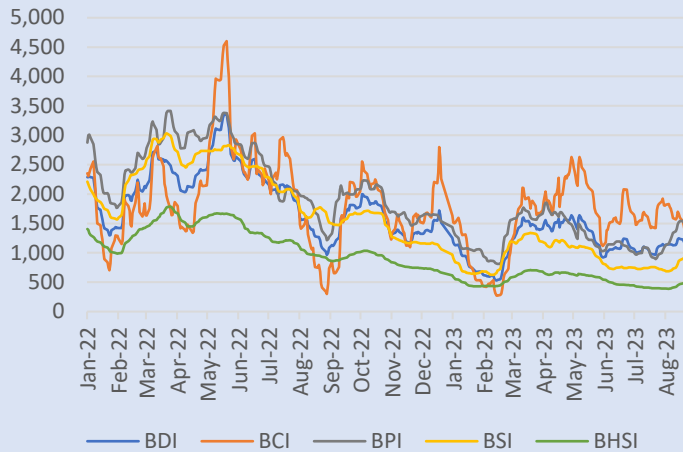




SECONDHAND SALES - DRY

Baltic Indices

	1-Sep	WoW%
BDI	1,065	-1.4%
BCI	1,032	-12.1%
BPI	1,478	2.0%
BSI	980	7.9%
BHI	541	6.7%



Baltic TC Average Earnings

	1-Sep	WoW
Capesize	8,561	-1,174
Panamax	13,300	259
Supramax	10,779	786
Handysize	9,742	620

The **BDI** faced its first monthly dip in three months, falling by 3.6%, reaching **1,065** points on Friday. The capesize index slip to **1,032** points, hitting its lowest level since March and losing 41.6% over the past month while the 1y TC rate dropped to \$14,000 / day. On the other hand, panamax recorded a 2% weekly increase, reaching **1,478**, marking a monthly gain of 51% with Kamsarmax 1y TC rate gaining a bit, concluding at \$13,700 / day. Likewise, the supramax index surged by 34% during the same period and the ultramax 1y TC rate settled up to \$13,000 / day while the 1y TC rate for a 38K handy increased once more at \$12,000 / day.

Following on from the week prior, a renewed interest has been observed in the dry bulk secondhand market activity. Notably, several deals have been recorded, across different segments, with those on the larger end as well as mid-sized geared units continue to be in the spotlight for yet another week..

In the **capesses** the **MV "Tian Bao Hai"** (174,766 dwt, blt 2004, SWS, SS 4/27 DD 6/25) was reported sold for a price in the **mid \$13s mil**, while Chinese buyers acquired her sister vessel, the **MV "Xin Wang Hai"** (174,732 dwt, blt 2003, SWS, SS/DD 10/23) for **\$12.8 mil**.

In the **kamsarmax** and **panamax** segments, the **MV "Port Star"** (82,177 dwt, 2012, Tsuneishi Zhoushan, SS 5/27 DD 3/25) Is rumored committed to Greek buyers for **\$20.5 mil** and the BWTS-fitted **MV "Anna"** (75,162 dwt, blt 2002, Hitachi Zosen, SS 7/27 DD 9/25) was sold to Vietnamese buyers for a price in the region of **\$10.0 mil**.

Ultramax continued to attract buyers' interest, as the BWTS-fitted **MV "Lowlands Breeze"** (61,430 dwt, blt 2013, Iwagi Zosen, SS 7/28

DD 7/26) is rumored to be committed at **\$20.8mil** to Greek Buyers. For reference, the **ex MV "CL Ebisu"** (61,330 dwt, blt 2014, Iwagi Zosen, SS/DD 11/24) was sold for \$26.7 mil back in April '23. Moreover, the BWTS-fitted **MV "Santa Virginia"** (61,271 dwt, blt 2014, Imabari, SS/DD 09/24) is rumored sold for **\$23.5 mil** to Japanese buyers basis a BBHP structure while Far Eastern buyers are linked with the purchase of the modern Japanese-built and BWTS-fitted **MV "Nord Pacific"** (61,221 dwt, blt 2018, Shin Kurushima, SS 1/28 DD 1/26) for **\$27.2 mil**.

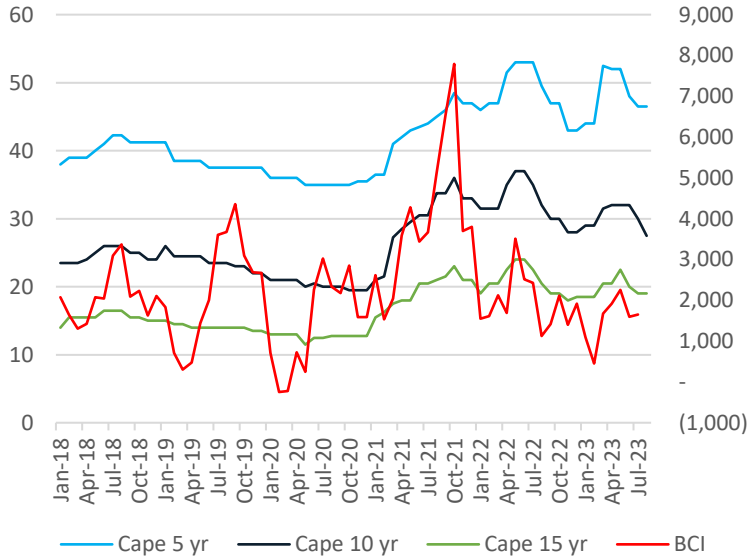
Further down the BWTS-fitted **MV "Sea Aquarius"** (53,468 dwt, blt 2006, Imabari, SS 5/26 DD 8/24) changed hands to Chinese buyers for **high \$9s mil**.

Concluding with the smaller sizes, the **MV "Giving"** (45,428 dwt, blt 1997, Oshima, SS 5/27 DD 4/26) was sold to Chinese buyers for region **\$5.5 mil**, while Lauritzen Bulkera acquired en bloc the modern BWTS & scrubber-fitted **MV "Asian Bulker"** (36,228 dwt, blt 2017, Shikoku, SS 4/27 DD 5/25, OHBS) and **MV "Australian Bulker"** (36,228 dwt, blt 2017, Shikoku, SS 10/27 DD 8/25, OHBS) without further details. We remind that one month ago the same Owners purchased the **ex MV "Glorious Mahuta"** (37,775 dwt, blt 2015, Imabari, SS/DD 6/25, BWTS-fitted) for \$20.5 mil. Finally, the BWTS-fitted **MV "Tasman Spirit"** (35,256 dwt, blt 2010, Nantong Changqingsha, SS/DD 1/25) changed hands for a price in the region of **\$9.5 mil** and the **MV "Seastar Trader"** (30,487 dwt, blt 2008, Tsuji Jiangsu, SS/DD/BWTS due 11/23) was sold at **high \$7s mil**.

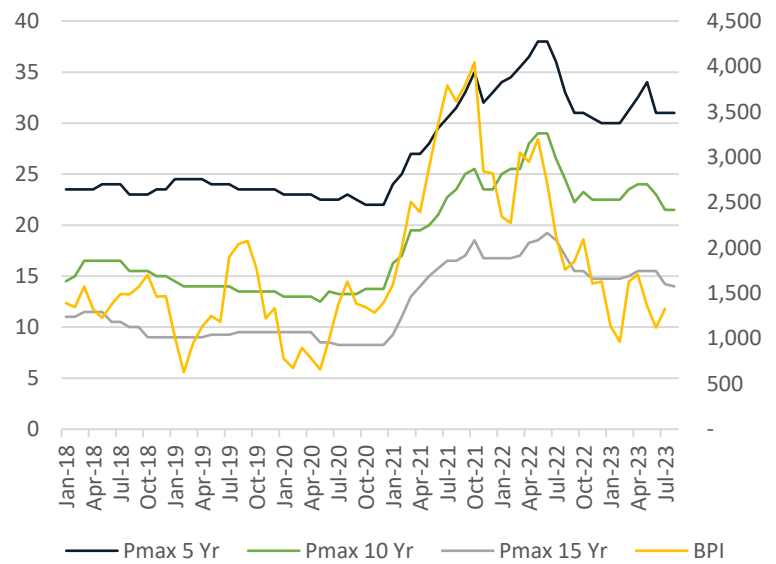


SECONDHAND SALES - DRY

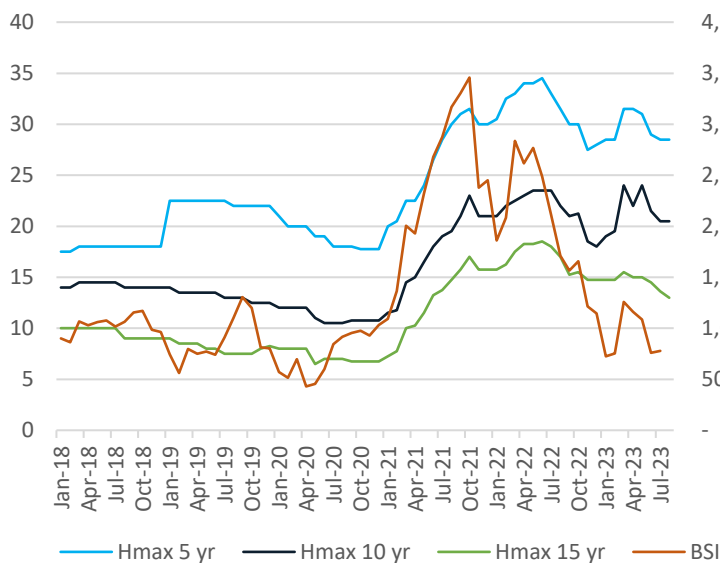
Secondhand average prices (\$ mil) - Capesize



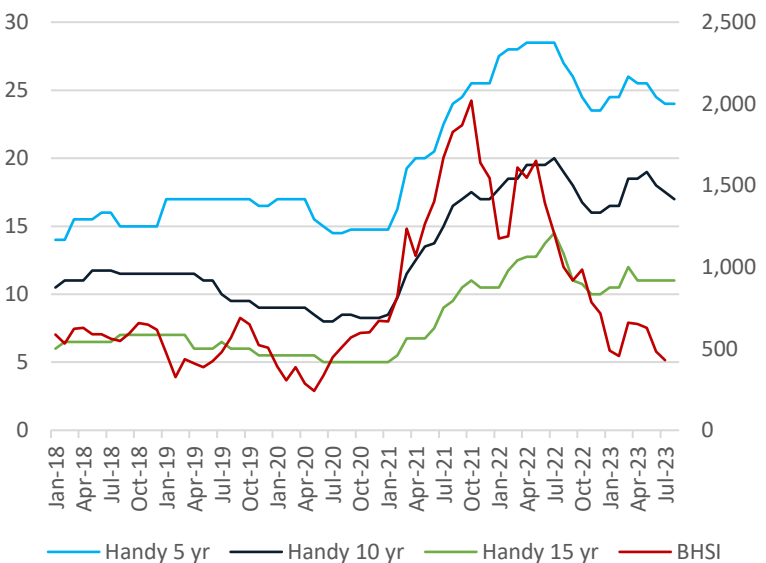
Secondhand average prices (\$ mil) - Panamax



Secondhand average prices (\$ mil) - Handymax



Secondhand average prices (\$ mil) - Handysize

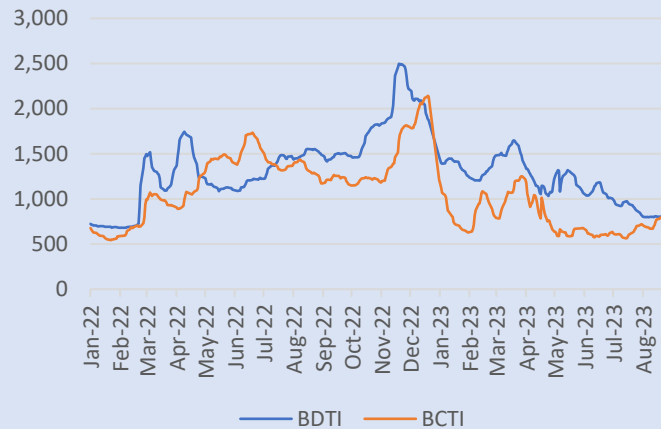




SECONDHAND SALES - WET

Baltic Indices

	1-Sep	%WoW
BDTI	740	-6.7%
BCTI	837	3.7%



Oil prices poised to break a two-week decline, bolstered by expectations of supply constraints as OPEC+ is expected to prolong the 1 million bpd oil production cut into October. On Friday, Brent traded at high \$87s pb levels while WTI increased by 5% to \$84.57 pb. On the other hand, robust US oil demand reflected in declining inventories which reached the lowest levels in eight months, coupled with an unexpected Chinese rebound, which is expected to sustain prices at region \$90 pb levels, in line with the expectations of OPEC+ members.

In **VLCCs**, the Middle East market witnessed a continuous decline. Notably, rates for the ME Gulf - China experienced a decrease, settling at WS 39.71, which translates to a daily TCE of \$10,173. Similarly, the ME Gulf - US Gulf route reduced to WS 24.72. In the Atlantic market, the West Africa - China rate dropped to WS 47.9, translating to a daily TCE of \$22,300 and the US Gulf - China dropped to \$7,47 mil, with \$24,536/day for the round trip TCE. **Suezmaxes** faced another challenging week as the market struggled with a lack of activity and an ongoing oversupply of vessels. Rates remained under pressure, dropping to WS 70.45 for TD20 route, resulting in a daily TCE of \$16,000. In the Mediterranean and Black Sea region, rates for the TD6 route dropped to WS 71.70, while In the Middle East, the TD23 route reduced to WS 57.33. In **afamax**, the TD7 rates dropped to WS105 and similarly In the Mediterranean market, the rate for the TD19 route decreased to WS 102.33, reflecting a daily TCE of \$14,500. In the Atlantic, rates exhibited a similar result, as the TD9 rate dropped to WS 113.75, resulting in \$15,500/day TCE. Meanwhile, the rate for TD25 lost around nine points week-on-week, settling at WS 114.38.

Despite a predominantly subdued sentiment, the tanker sales and purchase landscape experienced a noteworthy activity this week. Notably, the market saw heightened engagement due to a significant en bloc sale of 10 MR2 vessels. This deal stood out amid an otherwise quiet week, where only sporadic sales were observed comprising mainly of some VLCCs. Also, several older deals emerged involving vessels that have already been delivered and renamed.

Starting off with the **VLCC** transactions, in two separate deals Clients of Sinokor are rumored to be behind the acquisition of the scrubber-fitted **MT "Habrut"** (319,439 dwt, blt 2012, DSME, SS 1/27 DD 9/25) as well as of the scrubber-fitted **MT "Navigare Terra Mater"** (297,638 dwt, blt 2017, HHIC Subic, SS 6/27 DD 6/25) with no further details yet known. Furthermore, the modern Chinese-built scrubber-fitted **MT "Landbridge Horizon"** (308,121 dwt, blt 2019, Dalian, SS/DD 8/24) and **MT "Landbridge Glory"** (307,852 dwt, blt 2019, Dalian, SS/DD 4/24) were sold en bloc to clients of CSSC Shipping for **\$102.0 mil** each basis a nine-year and seven-year bareboat scheme respectively at \$29,500/day with purchase obligation.

Down to **suezmaxes**, the BWTS-fitted **MT "Lila Orlando"** (158,706 dwt, blt, 2005, DSME, SS 6/25 DD 11/23) which was acquired back in June, was being promptly offered for sale again and Chinese buyers acquired it for **high \$37s mil**.

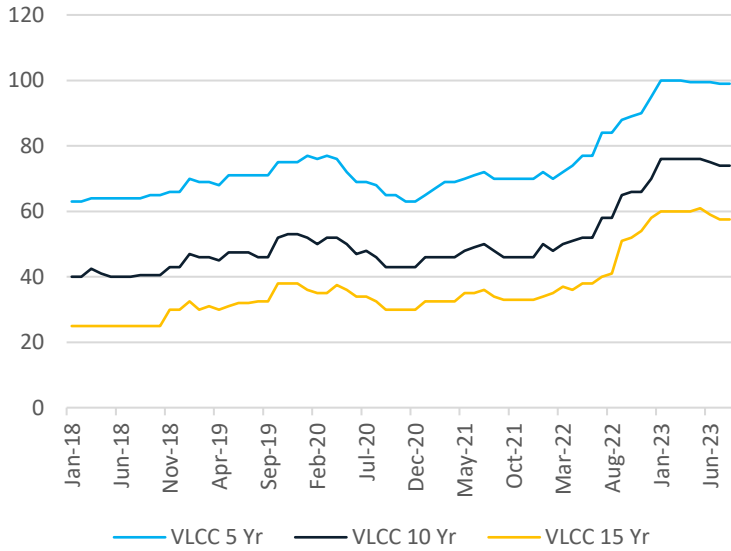
Moving on with the deals involving **MRs**, Clients of Maritime Partners Services performed a notable en bloc US Jones Act tanker acquisition of the Aker Philadelphia-built **MT "Overseas Long Beach"** (46,911 dwt, blt 2007), **MT "Seakay Sky"** (46,817 dwt, blt 2008), **MT "Seakay Star"** (46,817 dwt, blt 2007), **MT "Overseas Houston"** (46,814 dwt, blt 2007), **MT "Seakay Valor"** (46,810 dwt, blt 2008), **MT "Overseas Boston"** (46,802 dwt, blt 2009), **MT "Overseas Anacortes"** (46,666 dwt, blt 2010), **MT "Overseas Nikiski"** (46,666 dwt, blt 2009), **MT "Overseas Tampa"** (46,666 dwt, blt 2011) and **MT "Overseas Martinez"** (46,653 dwt, blt 2010) for a total price of **\$746.7 mil**. Furthermore, Greek Owners offloaded the **MT "Capt Thanasis"** (40,354 dwt, blt 2004, Hyundai Mipo, SS/DD 4/25) for a price in the region of **\$18s mil** while the **MT "Ras Maersk"** (34,999 dwt, blt 2003, GSI, SS/DD 8/23, epoxy-coated) was sold for **\$9.5 mil** to undisclosed buyers basis due surveys.

Finally, on the smaller sizes, the Japanese-built **MT "TSM Pollux"** (12,451 dwt, blt 2003, Fukuoka, SS 1/28 DD 1/26) was sold for a price in the region of **\$9.0 mil** and Greek Owners purchased the BWTS-fitted **MT "Golden Belle Hana"** (5,695 dwt, blt 2005, Nokbong, SS/DD 1/25) for **mid/high \$5.0 mil**.

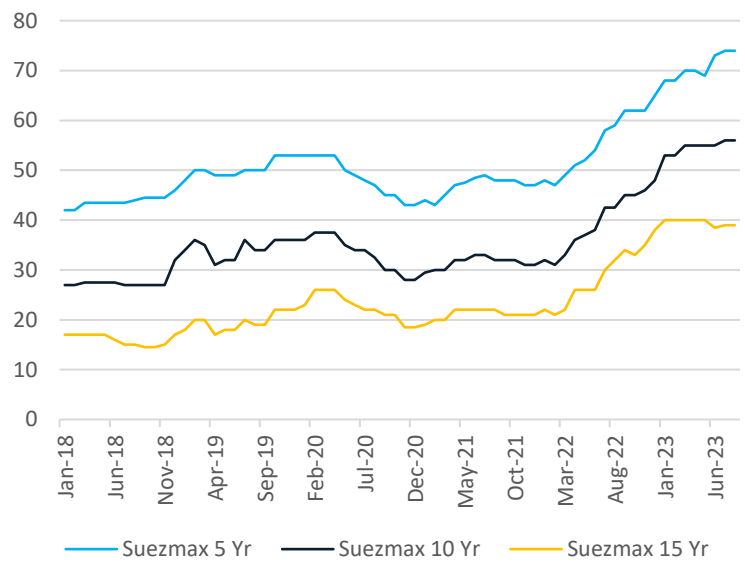


SECONDHAND SALES - WET

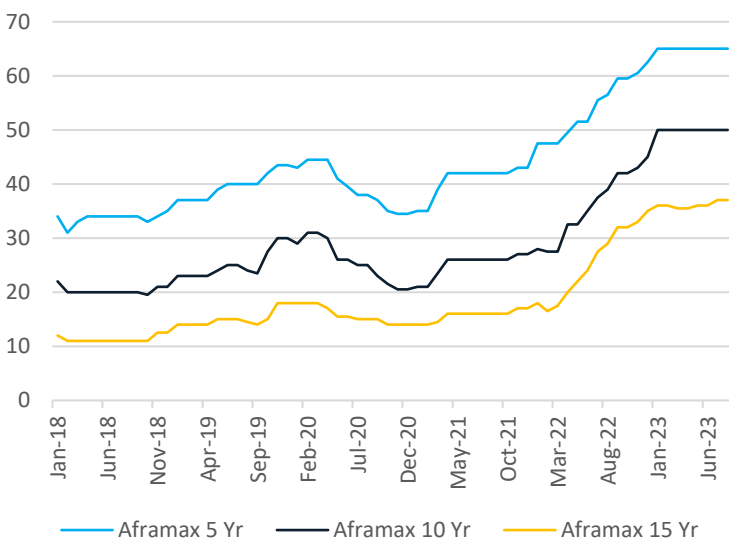
Secondhand average prices (\$ mil) - VLCC



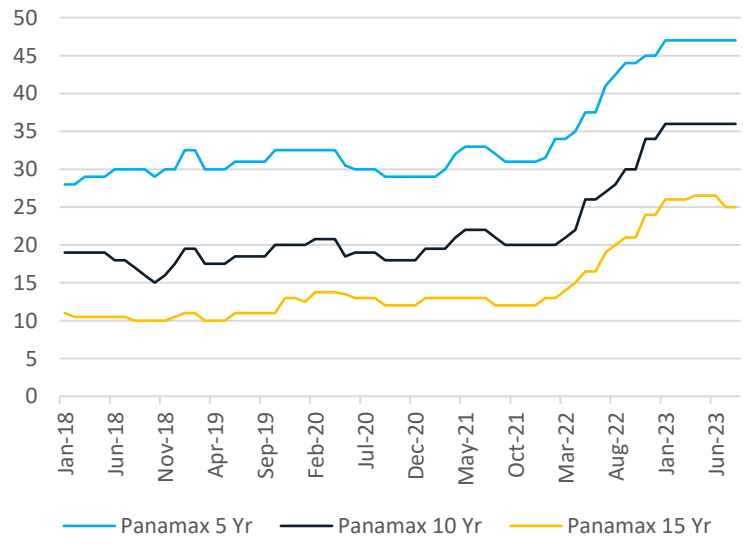
Secondhand average prices (\$ mil) - Suezmax



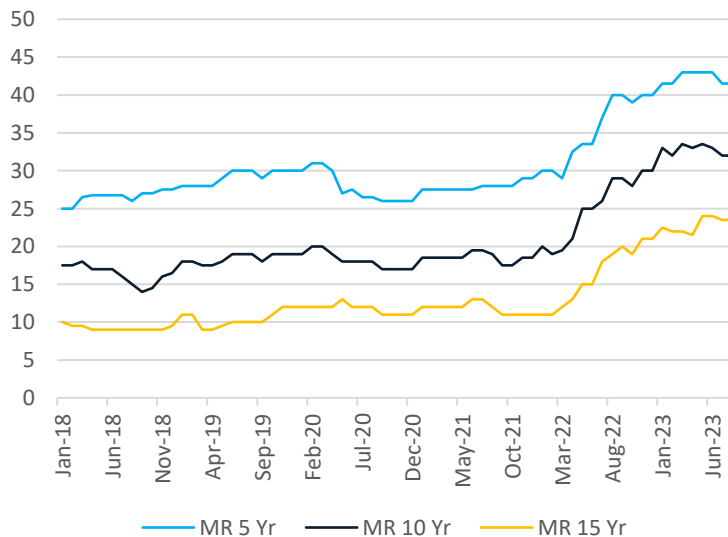
Secondhand average prices (\$ mil) - Aframax



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	18.5
KAMSARMAX / PANAMAX	31.0	21.5	14.0
ULTRAMAX / SUPRAMAX	28.5	20.5	13.0
HANDY SIZE	23.5	16.5	10.0

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 "Tian Bao Hai"	174,766	2004	SWS	mid 13s	Undisclosed	SS 4/27 DD 6/25
MV "Xin Wang Hai"	174,732	2003	SWS	12.8	Chinese	SS/DD 10/23
MV "Port Star"	82,177	2012	Tsuneishi Zhoushan	20.5	Greek	committed, SS 5/27 DD 3/25
MV "Anna"	75,162	2002	Hitachi Zosen	region 10	Vietnamese	SS 7/27 DD 9/25, BWTS-fitted
MV "Lowlands Breeze"	61,430	2013	Iwagi Zosen	20.8	Greek	committed, SS 7/28 DD 7/26, BWTS-fitted
MV "Santa Virginia"	61,271	2014	Imabari	23.5	Japanese	SS/DD 09/24, BWTS-fitted, basis BBHP structure
MV "Nord Pacific"	61,221	2018	Shin Kurushima	27.2	Far Eastern	SS 1/28 DD 1/26, BWTS-fitted
MV "Sea Aquarius"	53,468	2006	Imabari	high 9s	Chinese	SS 5/26 DD 8/24, BWTS-fitted
MV "Giving"	45,428	1997	Oshima	5.5	Chinese	SS 5/27 DD 4/26
MV "Asian Bulker"	36,228	2017	Shikoku	-	Lauritzen Bulkera	SS 4/27 DD 5/25, BWTS & scrubber-fitted, OHBS
MV "Australian Bulker"	36,228	2017	Shikoku	-		SS 10/27 DD 8/25, BWTS & scrubber-fitted, OHBS
MV "Tasman Spirit"	35,256	2010	Nantong Changqingsha	region 9.5	Undisclosed	SS/DD 1/25, BWTS-fitted
MV "Seastar Trader"	30,487	2008	Tsuji Jiangsu	high 7s	Undisclosed	SS/DD/BWTS 11/23

TANKERS

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT "Habrut"	319,439	2012	DSME	-	Clients of Sinokor	SS 1/27 DD 9/25, scrubber-fitted
MT "Landbridge Horizon"	308,121	2019	Dalian	102.0 each	CSSC Shipping	SS/DD 8/24 - SS/DD 4/24, scrubber-fitted, basis 9yr & 7yr BB respectively at \$29,500/day with purchase obligation
MT "Landbridge Glory"	307,852	2019				
MT "Navigare Terra Mater"	297,638	2017	HHIC Subic	-	Clients of Sinokor	SS 6/27 DD 6/25, scrubber-fitted
MT "Lila Orlando"	158,706	2005	DSME	high 37s	Chinese	SS 6/25 DD 11/23, BWTS-fitted
MT "Willow"	106,500	2003	Tsuneishi	region 25	Malaysian	old sale, renamed to "Aquaris", SS 4/26 DD 4/24
MT "Nikos M"	49,999	2020	Hyundai Mipo	-	Undisclosed	old sale, renamed to "Eden", SS/DD 3/25, epoxy-coated
MT "Marlin Apatite"	49,999	2016	GSI	-	Undisclosed	old sale, renamed to "Sunny Apatite", SS 4/26 DD 3/24, epoxy phenolic



TANKERS						
Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT "Overseas Long Beach"	46,911	2007	Aker Philadelphia	68.5	Clients of Maritime Partners Services	SS 7/27 DD 7/25
MT "Seakay Sky"	46,817	2008		72.5		SS/DD 9/23
MT "Seakay Star"	46,817	2007		68.5		SS/DD due
MT "Overseas Houston"	46,814	2007		68.5		SS 2/27 DD 3/25
MT "Seakay Valor"	46,810	2008		72.5		SS 4/28 DD 4/26
MT "Overseas Boston"	46,802	2009		76.2		SS/DD 2/24
MT "Overseas Anacortes"	46,666	2010		80.0		SS/DD 8/25
MT "Overseas Nikiski"	46,666	2009		76.2		SS/DD 6/24
MT "Overseas Tampa"	46,666	2011		84.1		SS 6/27 DD 6/25
MT "Overseas Martinez"	46,653	2010		80.0		SS 5/25 DD 8/23
MT "Capt Thanasis"	40,354	2004	Hyundai Mipo	region 18	Undisclosed	SS/DD 4/25
MT "Ras Maersk"	34,999	2003	GSI	9.5/11.5	Undisclosed	SS/DD 8/23, epoxy-coated
MT "TSM Pollux"	12,451	2003	Fukuoka	9.0	Undisclosed	SS 1/28 DD 1/26
MT "Golden Belle Hana"	5,695	2005	Nokbong	mid/high 5	Greek	SS 1/25, BWTS-fitted

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

CONTAINERS						
Name	TEU	Built	Yard	\$/Mil	Buyers	Comments
MV "Southampton Express"	12,562	2011	Samsung HI	-	German	old sale, tbr "AMALIA", SS/DD 5/24, scrubber-fitted
MV "ONE Cosmos"	8,102	2008	Koyo	108.8	Canadian	SS/DD 7/23
MV "ONE Continuity"	8,102	2008				SS/DD 8/23
MV "Seaspan Felixstowe"	4,253	2002	Samsung HI	-	Japanese	SS 10/27
MV "Northern Defender"	3,534	2007	Shanghai Shipyard	17.0	Chinese	Previous sale failed, SS 12/27 DD 12/25 - Ice Class II
MV "AS Romina"	1,496	2009	Zhejiang Ouhua	-	Undisclosed	committed, SS/DD 1/24, Ice Class II

General Cargo / ConRO						
Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MV "Blue Ocean"	7,665	2008	Huanghai	low 7	Filipino	SS 4/28 DD 4/26



NEWBUILDINGS

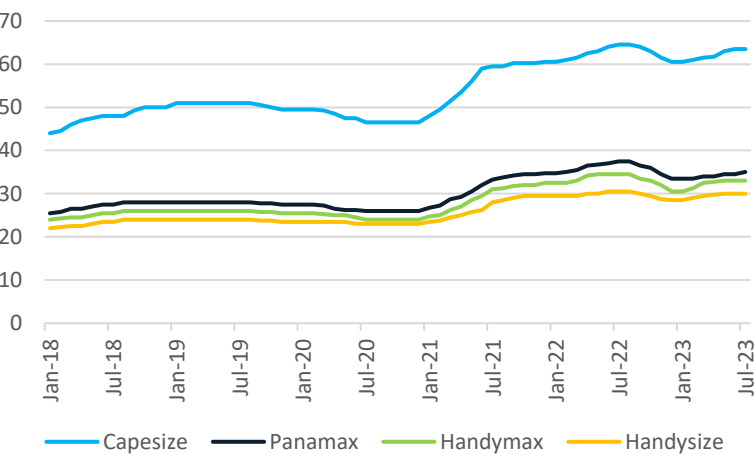
The newbuilding market seems to maintain a relative stability and while momentum in securing fresh orders persisted, the pace is slightly eased as we observed lately. Elevated prices persist despite the freight market is experiencing downward movement in most segments. This week witnessed a restrained inflow of new orders with an intriguing trend emerging as alternative fuel vessels dominated the recent deals.

Lately, Eastern Pacific Shipping has been expressing its confidence in the robust prospects of alternative fuels. The company has reinforced this belief by expanding its orderbook, placing numerous orders for vessels capable of using and carrying alternative fuels.

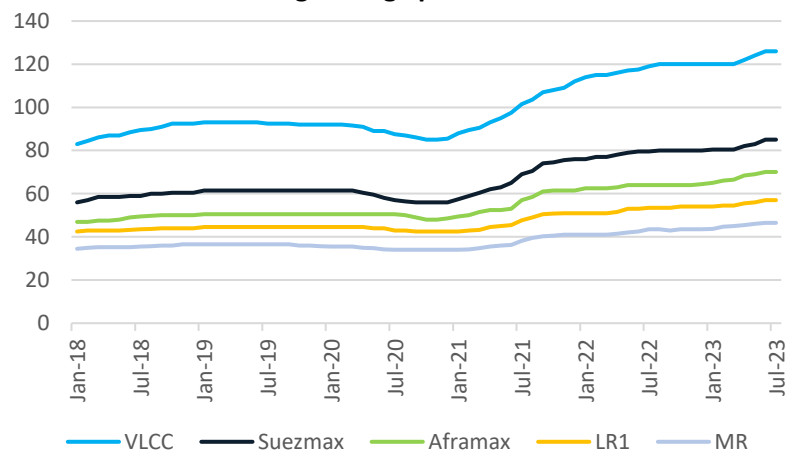
Following the order of an LNG dual-fuelled pair of suezmax tankers we reported earlier this month, the company has issued an LOI for ordering the first ever ammonia-fuelled bulk carriers in Chinese Qingdao Beihai shipyard. The order comprises three 210,000 dwt newcastlemaxes with three more on option for \$80 mil each approximately. Furthermore, according to market sources, the company is finalizing an order at Hyundai HI for four 88,000 cbm dual-fuelled LPG and ammonia carriers priced at more than \$110 mil each.

In the same vein, China Merchants Energy Shipping is ordering the first methanol dual-fuelled VLCC at Dalian Shipbuilding, priced at \$107.5 mil. The company is strengthening its commitment to methanol as an alternative fuel source, following its order of 2+4 9,000 ceu dual-fuelled PCTCs at the end of 2022.

Newbuilding average prices – Dry Bulk



Newbuilding average prices – Tankers



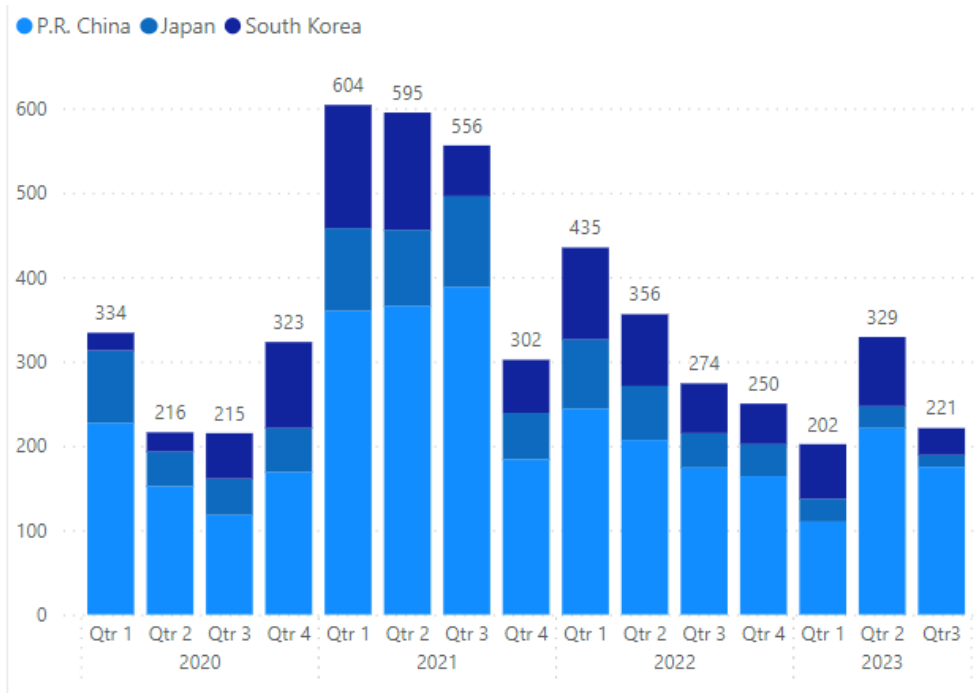
NEWBUILDING CONTRACTS

Type	Size	Buyer	Yard	Delivery	Price	Units	Comments
Bulker	210,000 dwt	Eastern Pacific	Qingdao Beihai	2026	region \$80m pv	3+3	LOI, ammonia dual-fuelled
Bulker	64,000 dwt	Akmar Shipping	DACKS	2026	\$33m pv	2	
Tanker	320,000 dwt	China Merchants Energy Shipping	DSIC	Apr-2026	\$107.5m	1	methanol dual-fuelled
Tanker	50,000 dwt	Oceonix Services (JP Morgan)	GSI	2H 2026	excess \$50m pv	2	methanol dual-fuelled, 5yr TC to TotalEnergies
LPG/Ammonia	88,000 cbm	Eastern Pacific	Hyundai HI	2027	excess \$110m pv	4	dual-fuelled

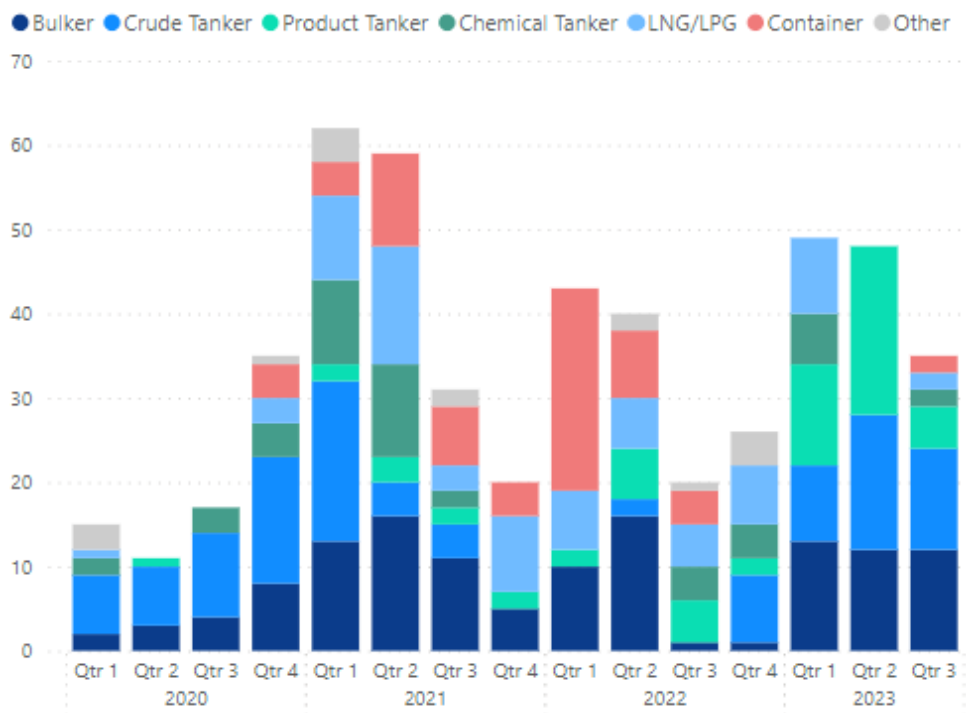


NEWBUILDINGS

Total NB orders in the main SB markets (No)



Total orders from Greek Owners by ship type





DEMOLITIONS

The demolition market has exhibited fluctuating signals recently, with transaction numbers showing a slight uptick but prices remaining low. Sentiment seems to be improving post-monsoon season in the main markets, aided by the waning freight rates in most of the dry bulk and container segments. The Indian market is displaying an upward trajectory, marked by a significant surge in demand, particularly for containerships. According to market sources, the domestic market remained firm, providing some resilience for local steel manufacturers. On the other hand, in Bangladesh the market is currently witnessing a declining phase, resulting in stagnation. Still, some anticipate a resurgence of the local market in the coming weeks.

Indicative Scrap Prices			
	US\$/ldt		
	Bulkers	Tankers	Containers
India	490	510	530
Bangladesh	480	500	520
Pakistan*	500	520	540
Turkey	300	310	320

*subject to LC approval

DEMOLITION SALES

Type	Name	DWT	LDT	Built	Buyers	(US\$ /ldt)	Comments
Bulker	Gloria 1	77,663	11,259	1998	Indian	517	
Bulker	Yong Ning	48,139	12,700	1996	Pakistani	500	
Container	Lady of Luck	30,730	11,454	1998	Undisclosed	545	
Bulker	Winda	27,321	5,951	1995	Bangladeshi	-	
Container	Jitra Bhum	21,800	7,049	1997	Undisclosed	515	"As is", 1,498 teu
Container	Kama Bhum	21,800	7,049	1997	Undisclosed	515	"As is", 1,498 teu
Reefer	Frio Olympic	9,734	4,698	1988	Indian	510	en bloc
Reefer	Zefyros Reefer	8,946	4,731	1990		510	
Reefer	Sein Star	4,173	2,197	1984	Indian	-	
G. Cargo	Harin Navee 10	2,100	975	1988	Bangladeshi	-	
LPG	Patcharawadee 11	1,740	1,040	1976	Bangladeshi	-	1,690 cbm
G. Cargo	Harin Navee 7	1,300	698	1988	Bangladeshi	-	

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