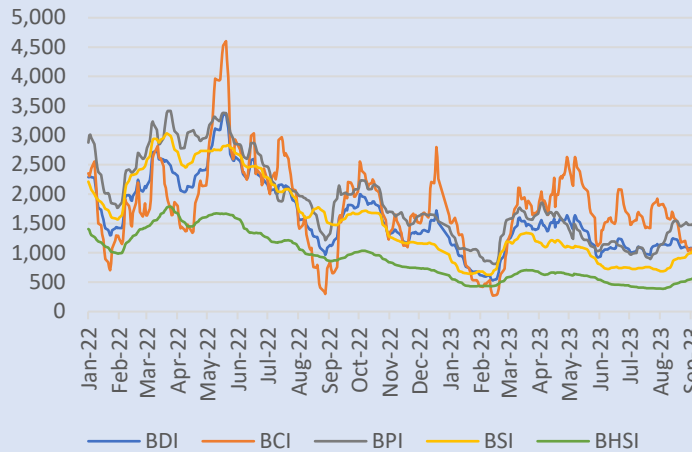




SECONDHAND SALES - DRY

Baltic Indices

	8-Sep	WoW%
BDI	1,186	11.4%
BCI	1,289	24.9%
BPI	1,489	0.7%
BSI	1,079	10.1%
BHI	572	5.7%



Baltic TC Average Earnings

	8-Sep	WoW
Capesize	10,693	2,132
Panamax	13,405	105
Supramax	11,870	1,091
Handysize	10,295	553

Iron ore prices saw an increase lately, driven by a potentially strong demand for steel in China but concerns about the performance of the country's economy, limited gains. In this context, the dry bulk freight market experienced an overall positive week with **BDI** starting off with gains, putting an end to the three consecutive losing sessions and after some fluctuations concluded at **1,186** points. This performance is attributed mainly to the **capsize** segment which after a mixed performance early on, the sector posted its most substantial daily gain in over a month on Thursday (+15%), to finally reach 1,289 points, registering 25% w-o-w gains. The capsize 1y TC rate increased at \$14,500 / day. **Panamaxes** provided mixed signals and recorded a marginal weekly increase, reaching 1,489 points, with Kamsarmax 1y TC rate increasing at \$14,000 / day. Furthermore, it was a positive week for the **supramaxes** as the index gained another 10% and the ultramax 1y TC rate concluded up at \$13,500 / day, while similarly the **handysize** segment settled again on the green side with the 1y TC rate for a 38K handy increasing once more at \$12,250 / day.

The secondhand market in dry bulk sector continues to show signs of recovery following the sluggish summer period, maintaining a positive momentum for yet another week. Although activity is still picking up, recent deals hint at a potentially vigorous market in the coming weeks taking also into consideration the ongoing correction of secondhand asset prices. Transactions spanned multiple segments, while it is noteworthy to mention the absence of units on the larger end of the spectrum, differing the buyers' interests from what we saw in the previous weeks.

Getting underway with the **kamsarmax** and **panamax** S&P activity, Greek buyers are linked with the purchase of the **MV "Cuma"** (83,007 dwt, blt 2006, Tsuneishi, SS 4/26 DD 4/24, BWTS-fitted) for a price in the region of **\$13s mil**. For reference, same buyers acquired the **ex-MV "Restinga"** (82,551 dwt, blt 2006, Tsuneishi, SS 9/26 DD 2/25, BWTS-fitted) back in July for mid/high \$13s mil. In another transaction the **MV "Western Monaco"** (81,112 dwt, blt 2016, Jiangsu New Hantong, SS 2/26 DD 2/24, BWTS-fitted) is rumored committed for a price in the region of **\$26s mil** while the

**MV "Nenita"** (76,807 dwt, blt 2006, Sasebo, SS/DD 12/24, BWTS-fitted) was sold to Greek buyers for **\$12.3 mil**. Finally, Chinese buyers acquired the vintage **MV "G R A"** (76,634 dwt, blt 2002, Imabari, SS 2/27 DD 12/24, BWTS-fitted) for **\$6.5 mil**.

Moving down to the **ultramaxes**, the **MV "Glory Harvest"** (63,339 dwt, 2014, Jiangsu Hantong, SS/DD 12/24, BTWS-fitted) invited offers this week with the highest received being from Far Eastern buyers in **excess of \$20s mil** basis 1yr TC attached to Pan Ocean at \$14,750 /day. Furthermore, Greek buyers are linked with the en bloc acquisition of the four Chinese-built **MV "Galileo"** (63,243 dwt, blt 2014, Yangzhou Dayang, SS/DD 11/24), **MV "Giants Causeway"** (63,197 dwt, blt 2015, Yangzhou Dayang, SS/DD 5/25), **MV "Cape Cross"** (63,155 dwt, blt 2014, Yangzhou Dayang, SS/DD 8/24) and **MV "Sadlers Wells"** (63,153 dwt, blt 2015, Yangzhou Dayang, SS/DD 4/25) for a total price of **\$86.0 mil**. Finally, the **MV "Ultra Regina"** (61,424 dwt, blt 2013, Shin Kasado, SS/DD 10/23, BWTS-fitted) was sold for **\$20.0 mil**.

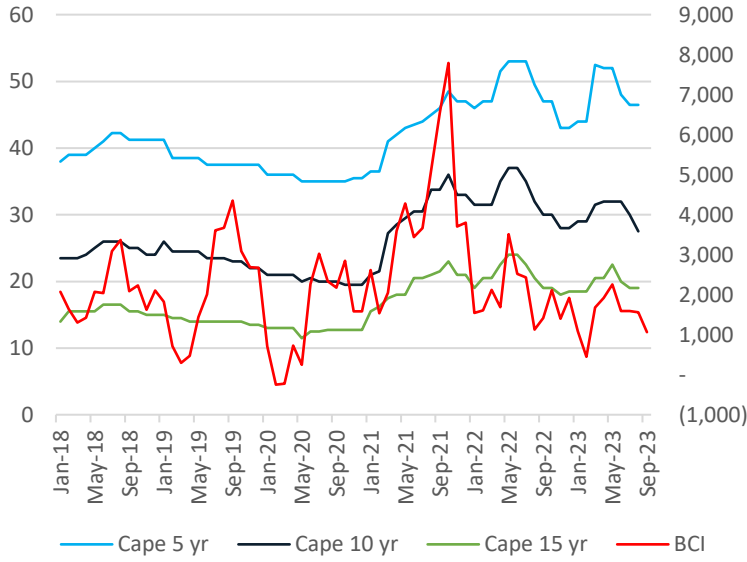
Continuing with the **supramaxes**, the **MV "Bulk Patagonia"** (58,723 dwt, blt 2012, Kawasaki, SS 2/28 DD 12/25) reported sold for **mid \$19s mil** to Far Eastern buyers while the **MV "Isabelita"** (58,470 dwt, blt 2010, Tsuneishi Zhoushan, SS/D 6/25, BWTS Fitted) sold for **\$15.2 mil**. Elsewhere, the **MV "Kobe Star"** (55,857 dwt, blt 2016, Oshima, SS/DD 1/26, OHBS) invited offers early this week and we understand she is committed for **excess \$22.0 mil**. Also, although was reported to be sold at the end of July, the **MV "Rhine Confidante"** (57,016 dwt, 2010 Ningbo, SS/DD 4/25, BWTS-fitted) was still available for sale and was acquired by Greek buyers for **\$10.8 mil**.

Down to the smaller sizes, Greek buyers are linked with the acquisition of the **MV "Klara Selmer"** (34,999 dwt, blt 2011, Shanghai East, SS 1/26 DD 4/24, BWTS-fitted) for **\$11.2 mil**, the **MV "Iris Sky"** (28,725 dwt, blt 2008, Imabari, SS/DD 11/23, OHBS) sold for **\$8.2 mil** and the **MV "Vantage Sword"** (28,310 dwt, blt 2009, Watanabe, SS/DD/BWTS 2/24) changed hands for **\$9.0 mil**.

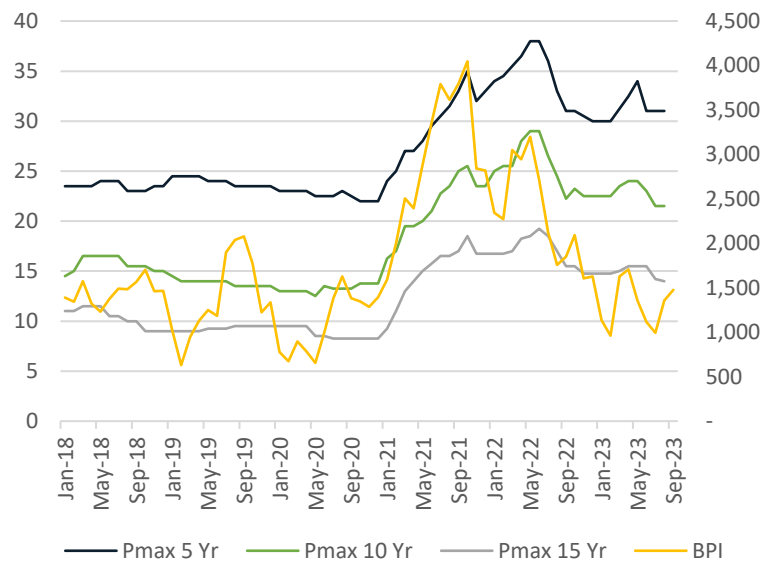


SECONDHAND SALES - DRY

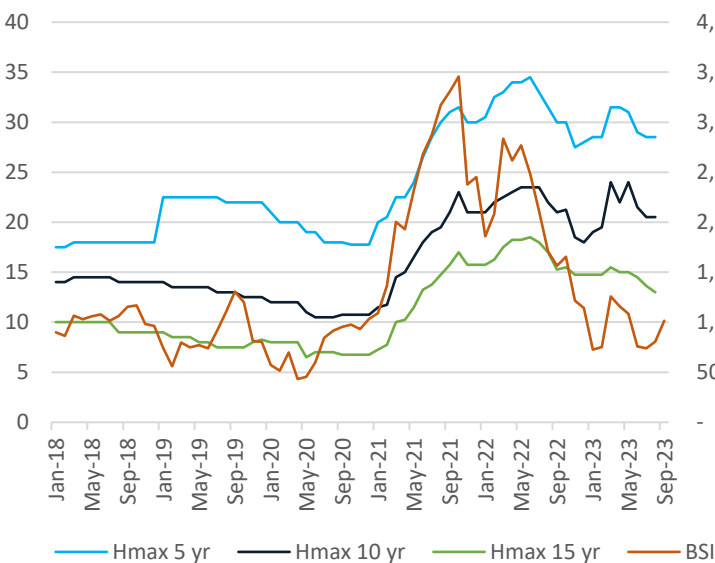
Secondhand average prices (\$ mil) - Capesize



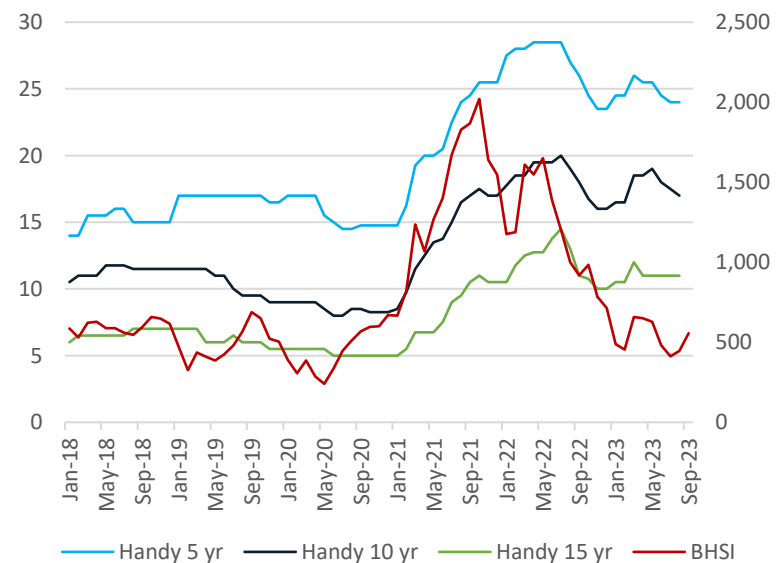
Secondhand average prices (\$ mil) - Panamax



Secondhand average prices (\$ mil) - Handymax



Secondhand average prices (\$ mil) - Handysize

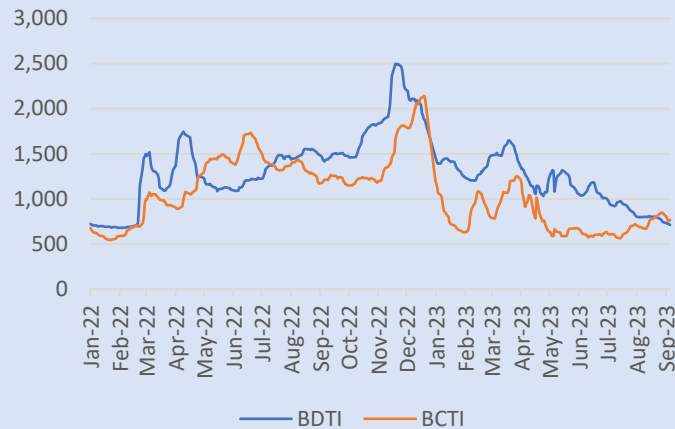




SECONDHAND SALES - WET

Baltic Indices

	8-Sep	%WoW
BDTI	713	-3.6%
BCTI	764	-8.7%



Oil prices remained high, defying macroeconomic uncertainties, as supply constraints took precedence following the extension to year-end of a combined 1.3 million bpd supply cut by S. Arabia and Russia. Although both benchmarks dipped slightly on Thursday due to mixed demand signals, they concluded 2-2.5% up w-o-w in anticipation of the cut announcements. Furthermore, concerns linger over China's slow post-pandemic recovery, complicating the demand outlook despite targeted actions.

East of Suez, **VLCC** rates remained steady, with the limited activity offsetting further rate declines. The ME Gulf - China rate dropped to WS 36.46, resulting in a daily TCE of \$4,660. The ME Gulf - US Gulf rate similarly fell to WS 22.64. In the Atlantic market, the West Africa - China rate decreased to WS 43.55, equivalent to a TCE of \$15,426/day. Finally, the US Gulf - China rate dropped to \$7.14 mil, resulting in a TCE of around \$20,600/day. **Suezmax** activity increased in West Africa, resulting in a more positive sentiment, with rates rising to WS 73.41 for the TD20 route, with a daily TCE of \$17,067. In the Mediterranean and Black Sea, the TD6 route remained strong at WS 72.40, which translates to a daily TCE of approximately \$8,082, while in the Middle East, the TD23 rate increased to WS 59.19. In **afamax**, the North Sea rates experienced a further correction, with TD7 dropping below the WS 100 mark, concluding the week at WS 92.29, down by 10 points from the previous week while daily TCE fell substantially to \$637. In the Mediterranean, the TD19 rate declined significantly to WS 90.83, resulting in a daily TCE of \$7,676. Similarly, in the Atlantic, the market saw further rate declines with the TD9 dropping to WS 97.5 while the trans-Atlantic TD25 route also reducing to WS 109.38. **MRs** in the Mediterranean-Continent region saw inconsistent performance this week, with the TC2 and TC19 routes witnessing a significant decrease of almost 50 points to WS 170.75 and WS 180.94 respectively with corresponding daily

TCEs of \$16,000 and \$20,000. On the other hand, MEG rates in TC17 moved sideways at WS 288. Across the Atlantic, rates also dropped, with the TC14 settling at WS 134.17 and TC18 at WS 234.17. Finally, the BCTI Atlantic Basket TCE declined by \$9,219 w-o-w, to \$26,029.

In the secondhand tanker market, this was yet another week that proved uneventful, marked by a lack of reported sales and a prolonged standstill. Overall, the subdued sentiment that has characterized recent weeks persisted, resulting in limited activity, with only sporadic sales and offers to report.

On the larger end, we have the **MT "Athenian Freedom"** (299,991 dwt, blt 2013, Hyundai HI, SS 4/28 DD 4/26, BWTS & scrubber-fitted) to have been sold to Chinese buyers for **\$78.0 mil**.

Down to the **LR1s**, the **MT "Spottail"** (74,997 dwt, blt 2008, MinamiNippon, SS/DD/BWTS 12/23) is rumored sold for **\$24.0 mil**. For reference, the **ex-MT "Bowfin"** (74,994 dwt, blt 2008, Minaminippon, SS/DD/BWTS 10/23) sold for region \$27s mil back in June.

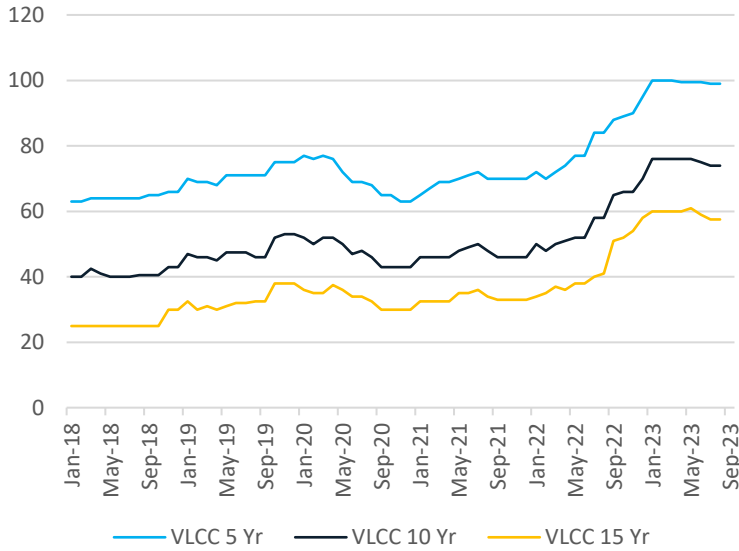
In the **MRs**, the **MT "Torm Freya"** (46,342 dwt, blt 2003, STX, SS/DD freshly passed & BWTS fitted, CPP trading) was sold at **\$18.0 mil**.

Further down, the **MT "MH Langoey"** (19,969 dwt, blt 2006, Fukuoka, SS 10/26 DD 8/24, StSt, BWTS-fitted) and the **MT "Strinda"** (19,959 dwt, blt 2006, Fukuoka, SS 8/26 DD 6/24, StSt, BWTS-fitted) have received offers in the region of **\$31s mil** en bloc, while the Turkish-built **MT "Fionia Swan"** (15,609 dwt, blt 2005, Deniz Endustrisi, SS 11/25 DD 9/25, Ice Class 1A, Marineline coated, BWTS-fitted) was sold to Greek buyers for **\$8.9 mil**.

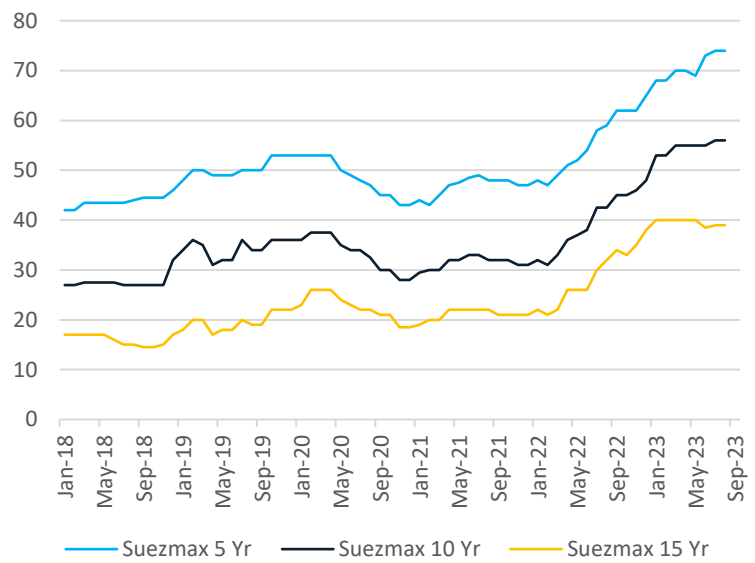


**SECONDHAND SALES - WET**

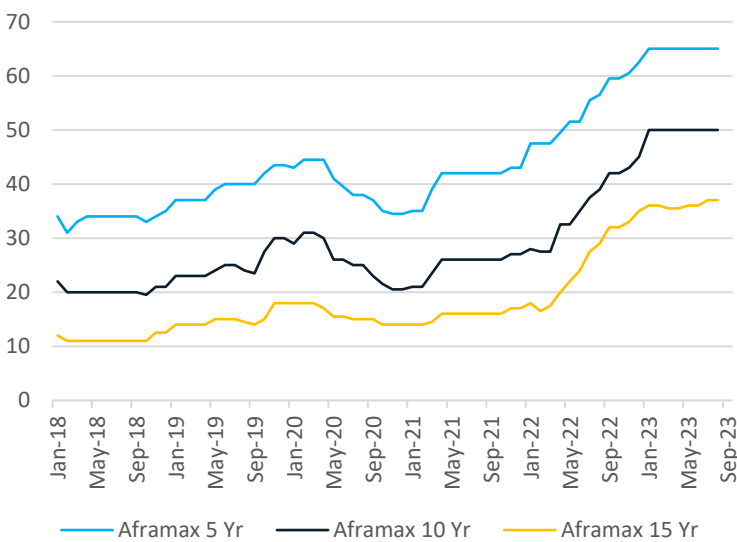
**Secondhand average prices (\$ mil) - VLCC**



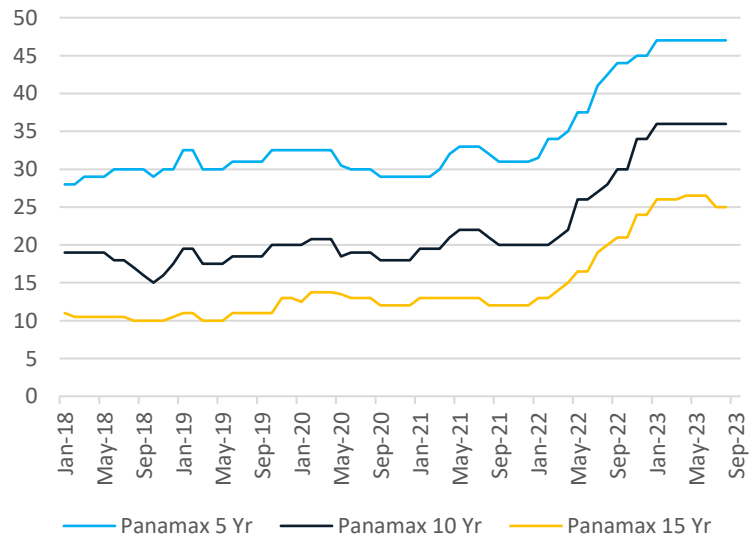
**Secondhand average prices (\$ mil) - Suezmax**



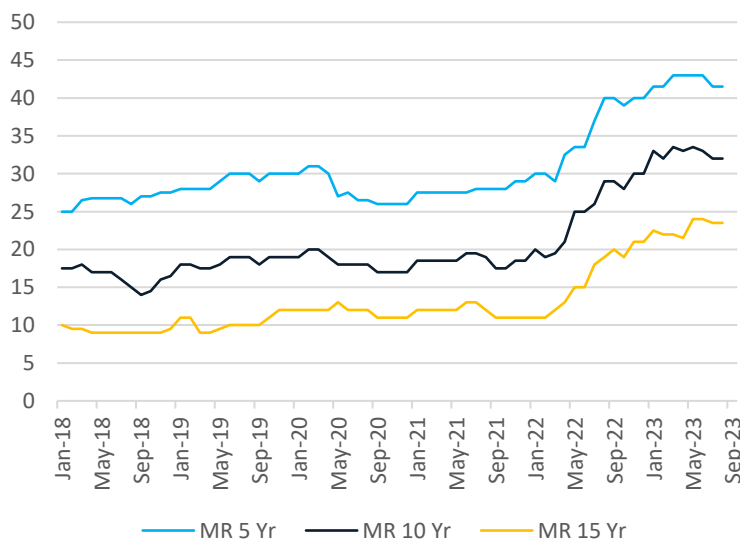
**Secondhand average prices (\$ mil) - Aframax**



**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	27.5	18.5
KAMSARMAX / PANAMAX	31.0	21.5	14.0
ULTRAMAX / SUPRAMAX	28.5	20.5	13.0
HANDYSIZE	23.5	16.5	10.0

<b>Tankers</b>			
<b>Type</b>	<b>5 YRS OLD</b>	<b>10 YRS OLD</b>	<b>15 YRS OLD</b>
VLCC	99.0	75.0	57.5
SUEZMAX	74.0	56.0	39.0
AFRAMAX/LR2	65.0	50.0	37.0
PANAMAX/LR1	46.0	35.0	24.0
MR	41.5	32.0	23.5



**SECONDHAND SALES**

**BULK CARRIERS**

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MV "Cuma"	83,007	2006	Tsuneishi	region 13s	Greek	SS 4/26 DD 4/24, BWTS-fitted
MV "Aquavita Sun"	81,553	2019	Jiangsu Hantong	-	Clients of Pan Ocean	old sale, renamed to "Pan Pegasus", SS/DD 1/24
MV "Western Monaco"	81,112	2016	Hantong	region 26s	Undisclosed	committed, SS 2/26 DD 2/24, BWTS fitted
MV "Nenita"	76,807	2006	Sasebo	12.3	Greek	SS/DD 12/24, BWTS-fitted
MV "G R A"	76,634	2002	Imabari	6.5	Chinese	SS 2/27 DD 12/24, BWTS-fitted
MV "Galileo"	63,243	2014	Yangzhou Dayang	86.0 en bloc	Greek	SS/DD 11/24
MV "Giants Causeway"	63,197	2015				SS/DD 5/25
MV "Cape Cross"	63,155	2014				SS/DD 8/24
MV "Sadlers Wells"	63,153	2015				SS/DD 4/25
MV "Ultra Regina"	61,424	2013	Shin Kasado	20.0	Undisclosed	SS/DD 10/23, BWTS-fitted
MV "Bulk Patagonia"	58,723	2012	Kawasaki	mid 19s	Far Eastern	SS 2/28 DD 12/25
MV "Isabelita"	58,470	2010	Tsuneishi Zhoushan	15.2	Undisclosed	SS/D 6/25, BWTS-fitted
MV "Rhine Confidante"	57,016	2010	Ningbo	10.8	Greek	SS/DD 4/25, BWTS-fitted
MV "Kobe Star"	55,857	2016	Oshima	xs 22s	Undisclosed	committed, SS/DD 1/26, OHBS, BWTS-fitted
MV "Bunun Elegance"	45,556	2014	Tsuneishi Zhoushan	-	German	old sale, renamed to "America Pearl", SS/DD 9/24, OHBS
MV "Klara Selmer"	34,999	2011	Shanghai East	11.2	Greek	SS 1/26 DD 4/24, BWTS-fitted
MV "Iris Sky"	28,725	2008	Imabari	8.2	Undisclosed	SS/DD 11/23, OHBS
MV "Vantage Sword"	28,310	2009	Watanabe	9.0	Undisclosed	SS/DD/BWTS 2/24

**TANKERS**

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT "Athenian Freedom"	299,991	2013	Hyundai HI	78.0	Chinese	SS 4/28 DD 4/26, BWTS & scrubber-fitted
MT "Spottail"	74,997	2008	MinamiNippon	24.0	Undisclosed	SS/DD/BWTS 12/23
MT "Cabo San Antonio"	63,589	2008	STX	-	UAE	old sale, renamed to "Monjasa Leader", SS/DD 9/23, scrubber-fitted, Ice class 1A
MT "Torm Freya"	46,342	2003	STX	18.0	Undisclosed	SS/DD freshly passed & BWTS fitted, CPP trading
MT "Fionia Swan"	15,609	2005	Deniz Endustrisi	8.9	Greek	SS 11/25 DD 9/25, Ice Class 1A, MarineLine coated, BWTS-fitted



**LNG/LPG TANKERS**

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

**CONTAINERS**

Name	TEU	Built	Yard	\$/Mil	Buyers	Comments
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MV "OOCL St. Lawrence"	5,047	2005	Hyundai HI	-	Greek	SS 5/25 DD 7/25
MV "Velika Express"	3,237	2002	CSBC Kaohsiung	-	US	SS 6/27 DD 9/25 - SS 10/27 DD 10/25,
MV "Mrador Express"	3,237	2002	CSBC Kaohsiung	-		basis TC to HALO at 14,000/day until Sept '24 + 1yr CHOPT

**General Cargo / ConRO**

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



NEWBUILDINGS

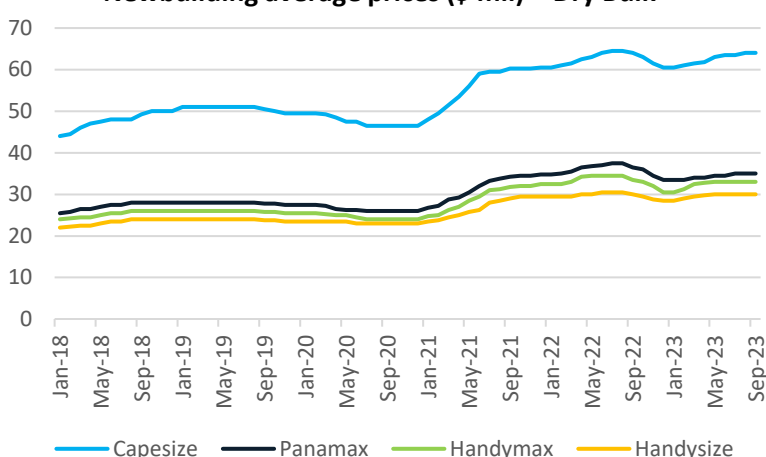
The newbuilding market keeps witnessing an influx of orders and although it exhibits relative stability, the pace of securing new orders has somewhat slowed down. Ongoing elevated newbuilding prices, limited early delivery slots and fueling uncertainty for the green transition have impacted contracting activity. Nevertheless, as we highlighted in previous reports, several Owners are committed to fleet replacements processes by investing in alternative-fuelled vessels regardless of the ambiguous outlook.

In the dry bulk sector, Sea Traders continue its contracting surge by placing an order at the Chinese Qingdao Yangfan for four scrubber-fitted 82,000 dwt kamsarmaxes. The company's kamsarmax orderbook in the past two months has grown to 22 units, with a total combined value of \$780 million.

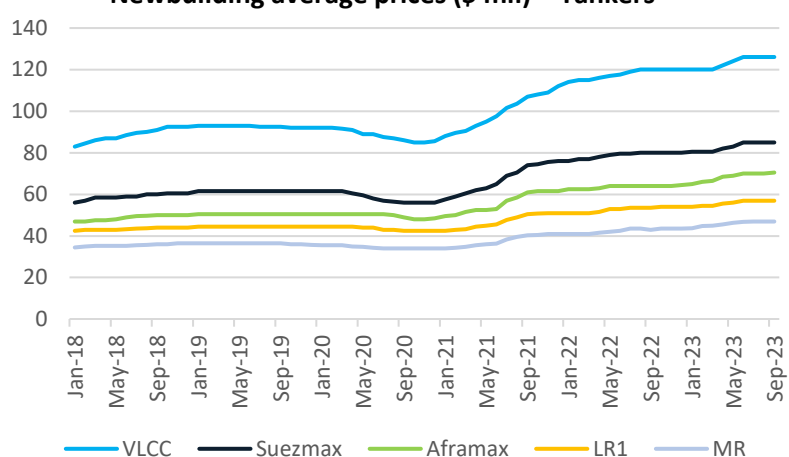
In the tanker sector, the MR segment is still seeing new orders. Last week, Tsakos Energy Navigation disclosed that it had previously contracted a pair of 50,000 dwt vessels at an unnamed shipyard. Furthermore, Singfar International entered the MR tanker market by finalizing a deal with Chinese Chengxi shipyard for 4x 50,000 dwt units.

The PCTCs orderbook continues to grow, setting a new record with 156 vessels currently under order. The latest came from Neptune Lines which contracted the Chinese Fujian Mawei for a pair of LNG dual-fuelled 4,200 ceu vessels that will be also equipped with a hybrid battery system.

Newbuilding average prices (\$ mil) – Dry Bulk



Newbuilding average prices (\$ mil) – Tankers



NEWBUILDING CONTRACTS

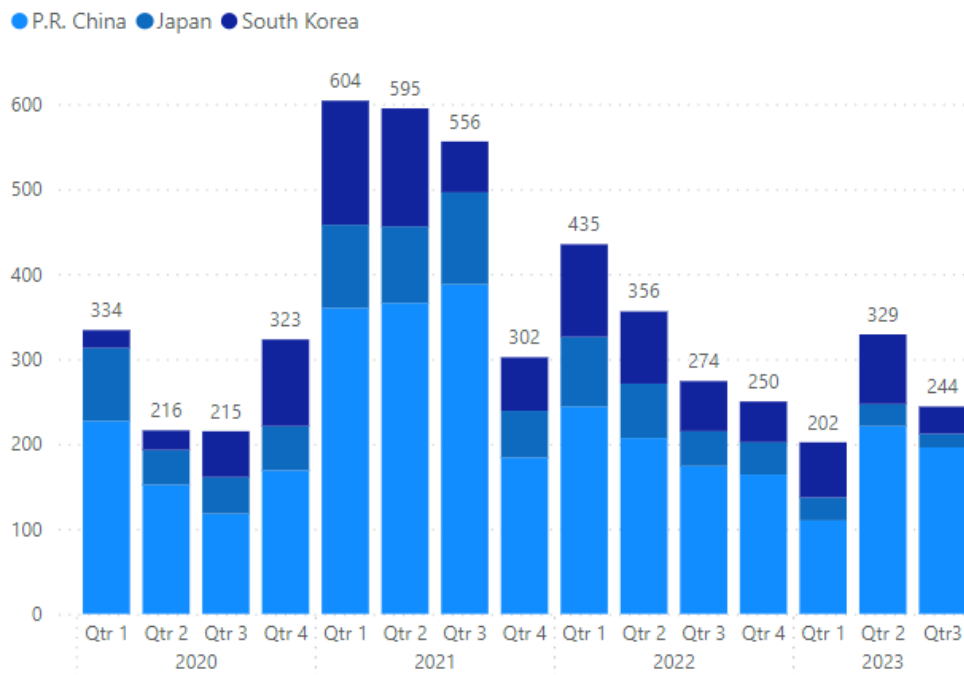
Type	Size	Buyer	Yard	Delivery	Price	Units	Comments
Bulker	325,000 dwt	Winning International	CSSC Qingdao Beihai	2027	-	2	methanol-ready
Bulker	82,000 dwt	Sea Traders	Qingdao Yangfan	June/Dec-2026	\$34-35m pv	4	scrubber-fitted
Bulker	40,000 dwt	Seacon Shipping	Namura SB	end 2025	\$33.4m pv	2	
Bulker	37,000 dwt	Polish Steamship	DSIC	2025	\$34m pv	4	
Tanker	50,000 dwt	Tsakos Energy Navigation	Undisclosed	Q1 2026	-	2	scrubber-fitted
Tanker	50,000 dwt	Singfar International	Chengxi	2026	\$42m pv	4	
Tanker	15,000 dwt	Sirius Shipping	Jinling-Dingheng	2026	-	2	methanol-powered
LCO2 carrier	7,500 cbm	Northern Lights	DSIC	2H 2025	-	1	LNG dual-fuelled
MPP	5,080 dwt	Feyz Group	Damen Yichang	2024	-	1	
MPP	3,850 dwt	Feyz Group	Damen Yichang	2024	-	1	
PCTC	4,200 ceu	Neptune Lines	Fujian Mawei	2026	-	2	LNG dual-fuelled, hybrid battery systems



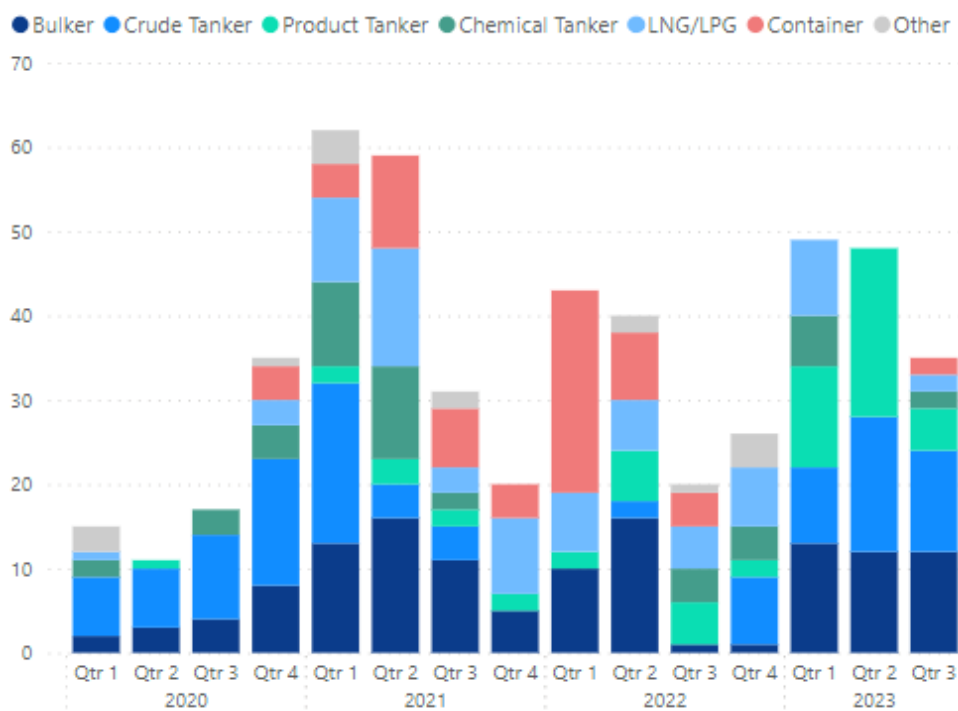


NEWBUILDINGS

Total NB orders in the main SB markets (No)



Total orders from Greek Owners by ship type





DEMOLITIONS

A positive sentiment enveloped the ship recycling market this week, evident in the reported sales of numerous units. Market participants are anticipating the conclusion of the monsoon season and the traditional surge in demand toward year-end due to the expected firming of steel prices. According to market sources, the supply of fresh tonnage for recycling is projected to increase in the weeks ahead as a result of the softening and mixed performance of the freight market in most of the sectors, likely resulting in balancing the recycling sector and the strengthening of prices.

Indian market has witnessed an upturn, with noticeable strengthening due to the rising local steel plate prices, while in line with previous reports, some sales have been confirmed for Pakistan in recent weeks, primarily due to the recent issuance of limited LC approvals, strengthening the local demand and the offers for fresh tonnage.

Indicative Scrap Prices			
	US\$/ldt		
	Bulkers	Tankers	Containers
India	510	530	550
Bangladesh	480	500	520
Pakistan*	520	540	560
Turkey	300	310	320

\*subject to LC approval

DEMOLITION SALES

Type	Name	DWT	LDT	Built	Buyers	(US\$ /ldt)	Comments
Bulker	San Shin	73,941	10,317	1999	Pakistani	523	
Bulker	Ocean Success	72,495	10,163	1998	Bangladeshi	-	
Bulker	Fine Star	71,747	9,877	1995	Bangladeshi	-	
Bulker	Uni Harmony	48,205	9,737	1996	Bangladeshi	-	
Bulker	One Happy	45,455	7,726	1995	Indian	498	
Container	Meratus Medan 3	22,734	6,776	1990	Undisclosed	520	as is', 1,404 teu, including 100 tons bunkers
Container	Ratana Thida	18,196	6,232	1996	Bangladeshi	-	1,228 teu
Container	Cherry	16,544	6,499	1998	Undisclosed	545	as is', 1,064 teu, including 350 tons bunkers
ConRo	Jabal Ali 5	7,876	5,871	1979	Bangladeshi	-	526 teu
Tanker	19 Winner	3,042	1,052	1986	Bangladeshi	-	
G. Cargo	Harin Navee 7	1,300	698	1988	Bangladeshi	-	
G. Cargo	Samjin Lucky 3	1,229	1,177	1987	Bangladeshi	-	
Tanker	Yong Sheng 19	3,042	842	1986	Bangladeshi	-	

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