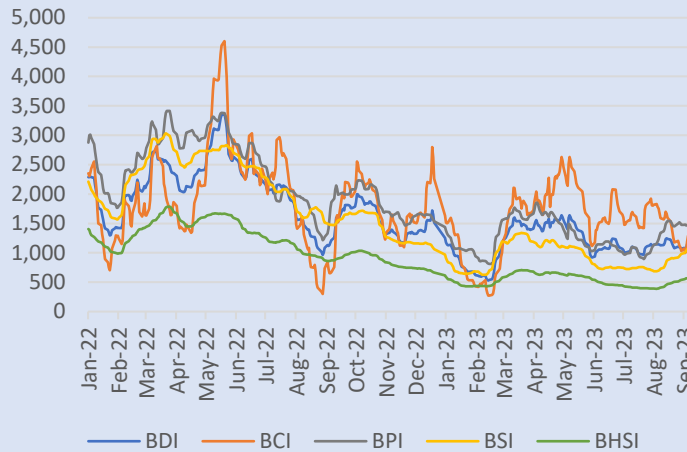




SECONDHAND SALES - DRY

Baltic Indices

	15-Sep	WoW%
BDI	1,381	16.4%
BCI	1,602	24.3%
BPI	1,656	11.2%
BSI	1,221	13.2%
BHI	634	10.8%



Baltic TC Average Earnings

	15-Sep	WoW
Capesize	13,284	2,591
Panamax	14,906	1,501
Supramax	13,426	1,556
Handysize	11,420	1,125

Picking up from the previous week the BDI continued its positive streak, rising for eight consecutive sessions, to register a 16.4% week-on-week gain to **1,381** points and marking its highest level since mid-May. Growth was seen across the entire dry bulk sector were all the segments concluded the week positively.

Capesizes experienced significant gains, jumping 24.3% to 1,602 points, hitting a one-month high, while average earnings rose by \$2,591 to reach \$13,284/day and the 1y TC rate further improved at \$14,750 / day.

Panamax vessels followed suit, with the index gaining 11.2%, reaching 1,656, its highest level in over four months, reflecting a \$1,501 uptick in average earnings and the kamsarmax 1y TC rate jumping to \$14,950 / day.

Moreover, **supramaxes** have consistently recorded gains, reaching 1,221 points, its highest level in over five months and the 1-year TC rate for ultramax increased at \$13,900 per day.

Similarly, the **handysize** segment settled in positive territory for a third consecutive week, concluding at 624 points with the 1y TC rate for a 38K handy remained unchanged at \$12,250 / day.

In the secondhand dry bulk market, the stream of new deals kept a consistent pace for this week too, albeit a bit lower, with activity levels during the past fortnight signaling the possibility of a buoyant market in the upcoming weeks. Particularly, several deals have been recorded across the board with this week's focal point being the transactions in the supramax segment, while buyers' interest for the larger and smaller sizes softened.

Starting off with the **capesses** where activity was minimal and the **MV "Gracious Eternity"** (180,199 dwt, blt 2009, Imabari, SS/DD 1/24) is rumored to have received offers in the **high \$21s mil**, a firm price level considering that the **MV "Ocean Cobalt"** (180,200 dwt, blt 2008, Imabari SS 7/28 DD 4/26) was reported sold in July '23 for low/mid \$19s mil basis delivery mid Oct '23.

Continuing with the **kamsarmax** and **panamax** segments, the **MV "Geneva Star"** (81,846 dwt, blt 2015, Tsuneishi Cebu, SS 11/25 DD 11/23) invited offers mid-week and it is rumored that was acquired by Chinese buyers for **\$26.5 mil**. Also, Chinese buyers are linked with sale of the **MV "AP Libertas"** (75,213 dwt, blt 2008, Hudong-Zhonghua, SS 6/28 DD 10/25, BWTS-fitted) for **\$12.36 mil**.

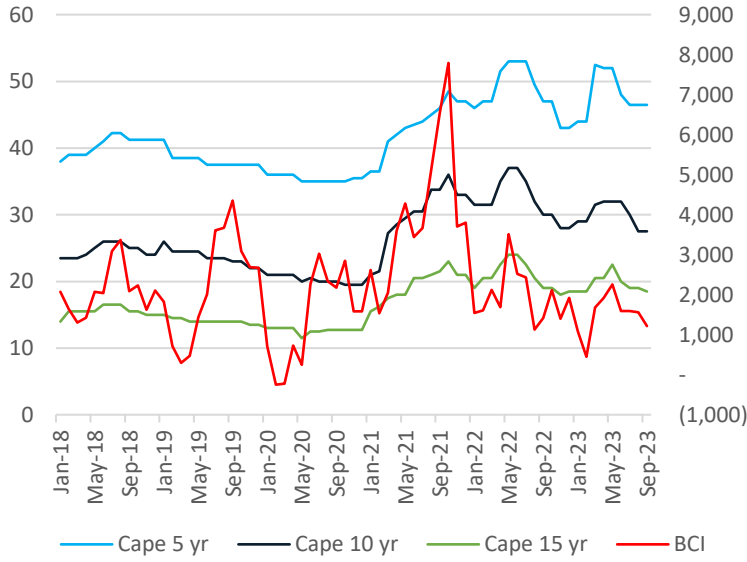
Moving down to the vibrant **supramax** segment, the **MV "Golden Hawk"** (58,068 dwt, blt 2015, Shin Kurushima, SS/DD 2/25, BWTS-fitted) was sold for **\$21.1 mil**, while the **MV "Wave Runner"** (56,676 dwt, blt 2008, IHI, SS/DD 4/25, BWTS fitted) is rumored sold for **\$12.8 mil** to Turkish buyers. In addition, we understand that the **MV "Jin Feng"** (52,686 dwt, blt 2004, Oshima SS/DD 12/24, BWTS fitted) was sold for **\$8.0 mil** and the **MV "Ocean Reef"** (52,458 dwt, blt 2005, Tsuneishi Cebu, SS/DD 3/25, BWTS-fitted) for **\$8.6 mil**. Finally, the **MV "Jag Rohan"** (52,450 dwt, blt 2006, Tsuneish Cebu, SS 1/26 DD 2/24, BWTS fitted) is rumored to be under close negotiations at **low \$9s mil**.

Closing with the transactions involving **handysize** units, the **MV "Global Effort"** (37,072 dwt, blt 2014, Onomichi, SS/DD 10/24, BWTS fitted) was sold to Clients of Brave Maritime for a price in the **mid/high \$16s mil**, while the **MV "Super Martinelli"** (35,723, dwt, blt 2010, Shinan HI, SS 10/25 DD 11/23, BWTS-fitted) changed hands for **\$13.2 mil**. Finally, the **MV "Uni Auc One"** (28,709 dwt, blt 2007, Shin Kochi, SS 6/27 DD 10/25) is rumored to have received offers at **mid \$7s mil**.

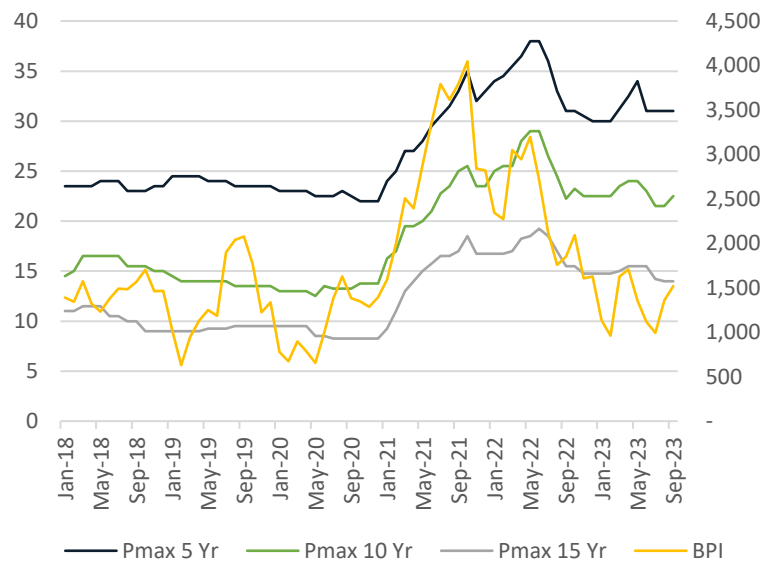


SECONDHAND SALES - DRY

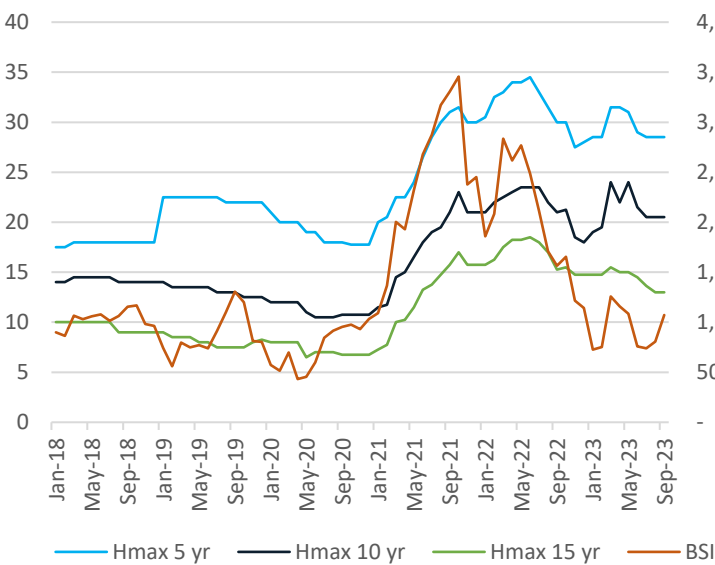
Secondhand average prices (\$ mil) - Capesize



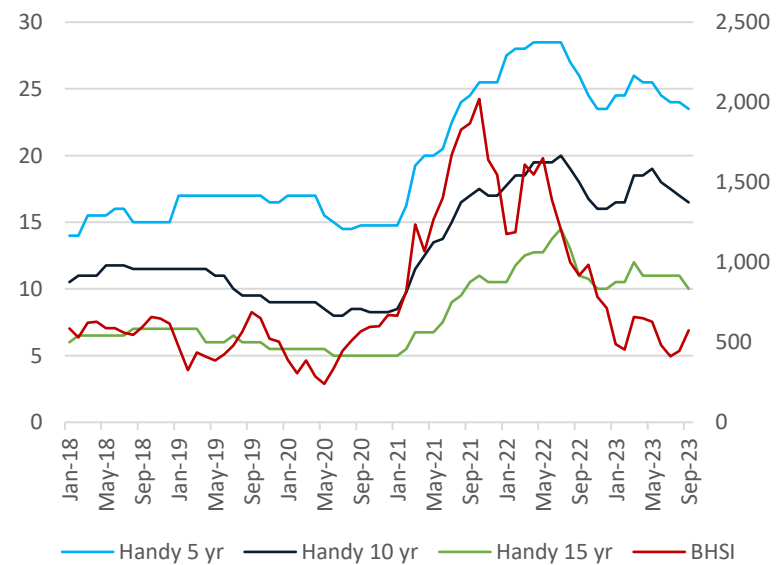
Secondhand average prices (\$ mil) - Panamax



Secondhand average prices (\$ mil) - Handymax



Secondhand average prices (\$ mil) - Handysize

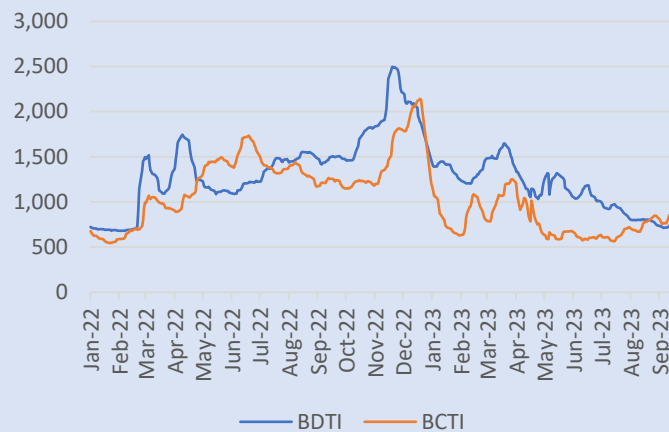




SECONDHAND SALES - WET

Baltic Indices

	15-Sep	%WoW
BDTI	740	3.8%
BCTI	849	11.1%



Oil was poised for another weekly gain, bolstered by supply constraints from Saudi Arabian production cuts and optimism about China's economic recovery. Brent traded around \$94 pb and WTI at \$90.2 pb, registering a 3% increase week-on-week. Despite concerns about China's post-pandemic economic rebound, latest data on increased industrial output and retail sales coupled with improved oil refining rates, eased demand worries and contributed to the positive sentiment.

The VLCC market displayed minimal activity this week, with rates remaining stagnant. The ME Gulf - China rate held to WS 36.96, equating to a daily TCE of \$4,244. Similarly, the ME Gulf - US Gulf rate retained its level at WS 22.89, mirroring the previous week. In the Atlantic, the West Africa - China rate remained at low WS 43, translating to a daily TCE of \$13,725. Meanwhile, the US Gulf - China inched up by \$25,000 to \$7.12 mil, equivalent to a TCE of \$19,347 / day. Suezmaxes faced challenging market conditions with ample tonnage availability in West Africa and the Mediterranean and Black Sea. The TD20 rate dipped marginally to WS 71, translating to a TCE of \$14,500 / day while the TD6 route remained steady at the WS 72 mark, offering a daily TCE of \$6,800. In the Middle East, the TD23 rate reduced to WS 55.69. In the aframax, the North Sea TD7 route saw a slight uptick to WS 95, however, it still resulted in a negative daily TCE of approximately -\$589. Meanwhile, in the Mediterranean market, the TD19 rate declined by another five points to WS 84.72, equating to a daily TCE of \$3,566. Similarly in the Stateside, the TD9 rate further decreased to WS 93.44, resulting in TCE of \$5,000/day. Lastly, the trans-Atlantic TD25 route also fell to WS 98.75, providing a TCE of \$10,273/day. MRs in the Middle East experienced heightened activity this week although it didn't translate into improved rates as the TC17 route moved sideways to WS 290 mark. Similarly, in the Continent, the TC2 and TC19 rates seem to have plateaued at the WS 180 and 190 levels respectively. Across the Atlantic, MRs pressure down with TC14 dropping by 34.16 points to WS 94.17, while the TC18 decreased by 48.33 to WS 180. Finally, the BCTI Atlantic Basket TCE declined from to \$18,717 / day.

In the secondhand tanker market, heightened activity was observed this week with more reported transactions, while secondhand asset prices prove to be holding firm in most segments despite the softening of buying interest we saw recently. Nevertheless, the outlook remains uncertain given the overall lackluster sentiment in the spot freight market and the week-on-week fluctuations.

Getting started with the VLCCs, the MT "Front Signe" (297,007 dwt, blt 2010, SWS, SS/DD 8/25, BWTS-fitted) was sold for **\$63.0 mil**.

Shifting to the aframax, Middle Eastern buyers are linked with the en bloc purchase of the MT "Fulmar" (115,605 dwt, blt 2009, Hanjin HI, SS 3/24 DD 5/25, BWTS & scrubber-fitted) and MT "Anavatos II" (115,459 dwt, blt 2009, Hanjin HI, SS 1/24 DD 1/25, BWTS-fitted) for **\$39.5 mil** each. Also, the MT "Centennial Sapporo" (110,448 dwt, blt 2008, Mitsui, SS/DD 12/23, BWTS-fitted) after inviting offers on Monday 11th Sept and it is understood to have concluded at **\$36.5 mil** to Clients of Beks Shipmanagement, basis delivery in the Japan/Singapore range in Oct-Nov '23.

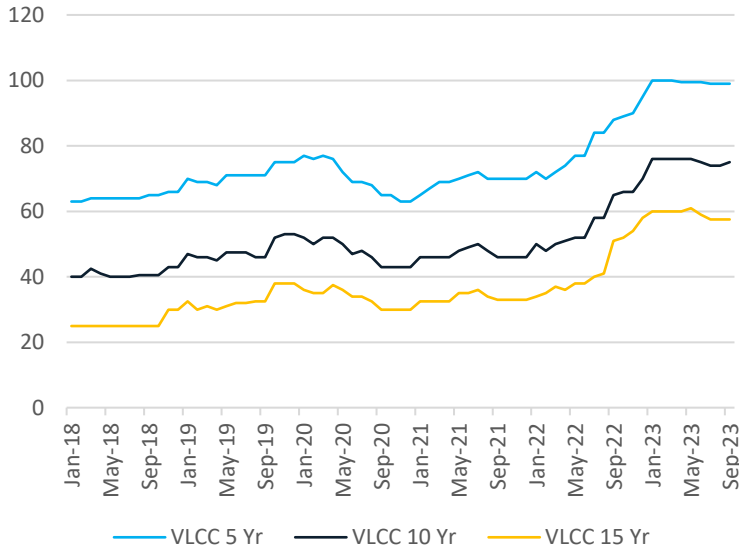
Further down to the MRs, the MT "Grand Ace8" (46,197 dwt, blt 2008, STX, SS 2/28, DD 3/26, BWTS-fitted, epoxy-coated) was sold to Middle Eastern buyers for **\$24.0 mil**, while the MT "NCC Najd" (45,998 dwt, blt 2005, HMD, SS 10/25 DD 11/23, Zinc-coated, BWTS-fitted) and MT "NCC Hijaz" (45,956 dwt, blt 2005, HMD, SS 10/25 DD 1/24, Zinc-coated, BWTS-fitted) were sold en bloc for a price in the low **\$17s mil**.

Finally, the MT "Advantage Party" (37,067 dwt, blt 2006, HMD, SS 1/26 DD 5/24, epoxy-coated) was sold to Turkish buyers for **\$17.3 mil** and in another transaction Middle Eastern buyers acquired the MT "Baltic Freedom" (37,048 dwt, blt 2006, HMD, SS/9/26 DD 10/24, BWTS-fitted, Ice Class 1A) for **low \$18s mil**.

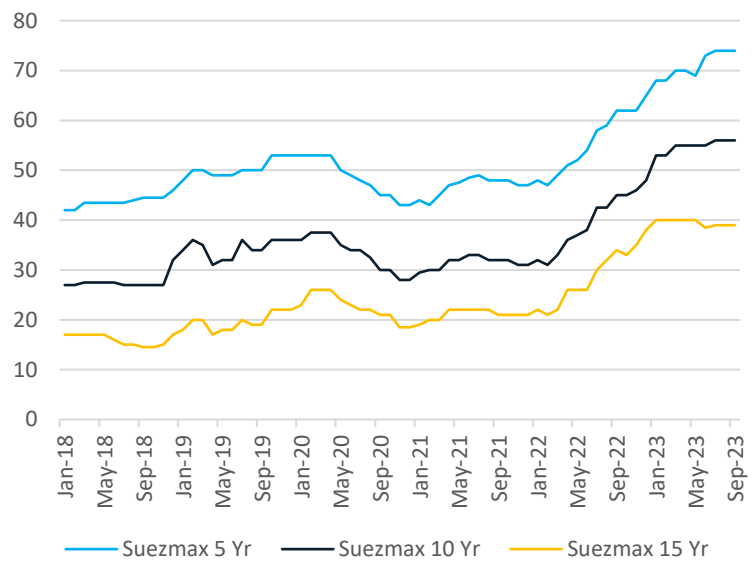


SECONDHAND SALES - WET

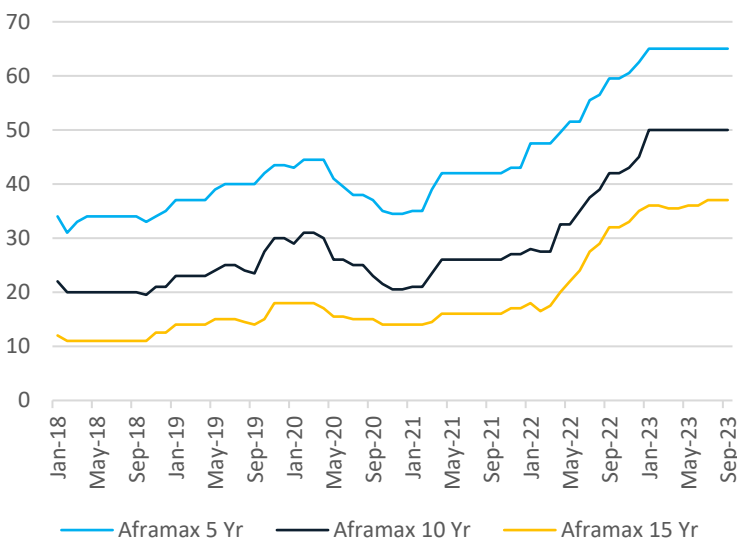
Secondhand average prices (\$ mil) - VLCC



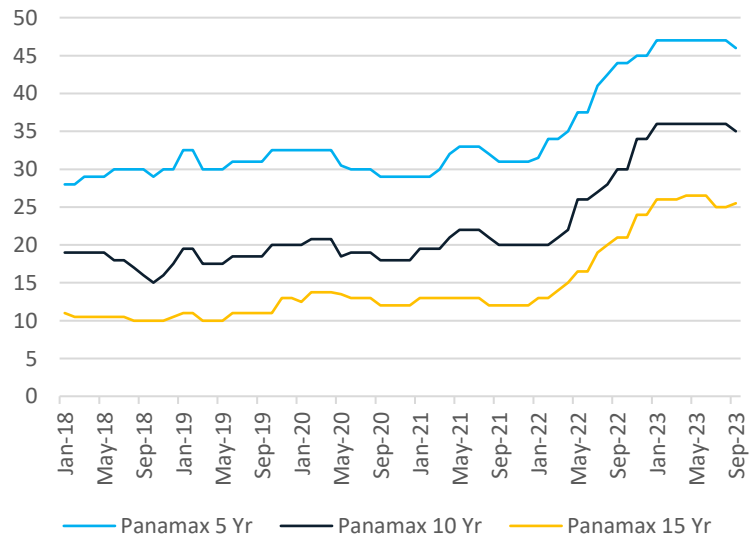
Secondhand average prices (\$ mil) - Suezmax



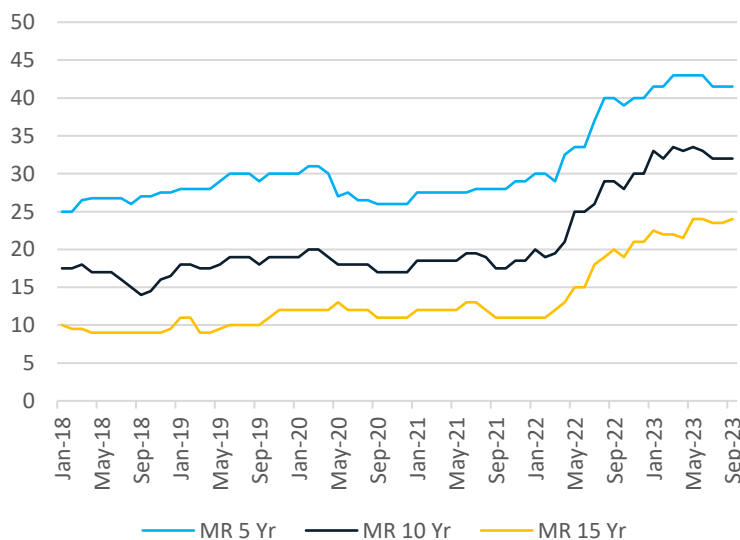
Secondhand average prices (\$ mil) - Aframax



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	22.5	14.0
ULTRAMAX / SUPRAMAX	28.5	20.5	13.0
HANDYSIZE	23.5	16.5	10.0

Tankers			
Type	5 YRS OLD	10 YRS OLD	15 YRS OLD
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	25.5
MR	41.5	32.0	24.0



SECONDHAND SALES

BULK CARRIERS

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MV "Geneva Star"	81,846	2015	Tsuneishi Cebu	26.5	Chinese	SS 11/25 DD 11/23
MV "AP Libertas"	75,213	2008	Hudong-Zhonghua	12.36	Chinese	SS 6/28 DD 10/25, BWTS-fitted
MV "Dimitrios T"	72,917	2000	Daedong SB	7.3	Turkish	old sale, renamed to "Giyas", SS 8/26 DD 8/24
MV "Golden Hawk"	58,068	2015	Shin Kurushima	21.1	Undisclosed	SS/DD 2/25, BWTS-fitted
MV "Wave Runner"	56,676	2008	IHI	12.8	Turkish	SS/DD 4/25, BWTS fitted
MV "Jin Feng"	52,686	2004	Oshima	8.0	Undisclosed	SS/DD 12/24, BWTS-fitted
MV "Ocean Reef"	52,458	2005	Tsuneishi Cebu	8.6	Undisclosed	SS/DD 3/25, BWTS-fitted
MV "Global Effort"	37,072	2014	Onomichi	mid/high 16s	Clients of Brave Maritime	SS/DD 10/24, BWTS-fitted
MV "Super Martinelli"	35,723	2010	Shinan HI	13.2	Undisclosed	SS 10/25 DD 11/23, BWTS-fitted

TANKERS

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT "Front Signe"	297,007	2010	SWS	63.0	Undisclosed	SS/DD 8/25, BWTS-fitted
MT "Fulmar"	115,605	2009	Hanjin HI	39.5 each	Middle Eastern	SS 3/24 DD 5/25, BWTS & scrubber-fitted
MT "Anavatos II"	115,459	2009	Hanjin HI			SS 1/24 DD 1/25, BWTS-fitted
MT "Centennial Sapporo"	110,448	2008	Mitsui	36.5	Clients of Beks Shipmanagement	SS/DD 12/23, BWTS-fitted
MT "Grand Ace8"	46,197	2008	STX	24.0	Middle Eastern	SS 2/28, DD 3/26, BWTS-fitted, epoxy-coated
MT "NCC Najd"	45,998	2005	HMD	low 17s each	Undisclosed	SS 10/25 DD 11/23, Zinc-coated, BWTS-fitted
MT "NCC Hijaz"	45,956	2005	HMD			SS 10/25 DD 1/24, Zinc-coated, BWTS-fitted
MT "Wonder Formosa"	37,562	2006	HMD	region 18s	Turkish	old sale, SS/DD 1/26, BWTS-fitted, epoxy-coated, Ice Class 1A
MT "Advantage Party"	37,067	2006	HMD	17.3	Turkish	SS 1/26 DD 5/24, epoxy-coated
MT "Baltic Freedom"	37,048	2006	HMD	low \$18s	Middle Eastern	SS/9/26 DD 10/24, BWTS-fitted, Ice Class 1A
MT "Sedat Basak"	6,038	2022	Gisan Gemi	-	Danish	SS 9/27, MarineLine-coated



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 "Seaspan New York"	4,253	2005	Samsung HI	17.25	Japanese	old sale, renamed to "One Atlas", SS/DD 5/25
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MV "Hamburg Trader"	1,118	2005	Jinling - Nanjing	-	Undisclosed	SS 11/25 DD 4/24, Ice Class II
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General Cargo / ConRO

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



NEWBUILDINGS

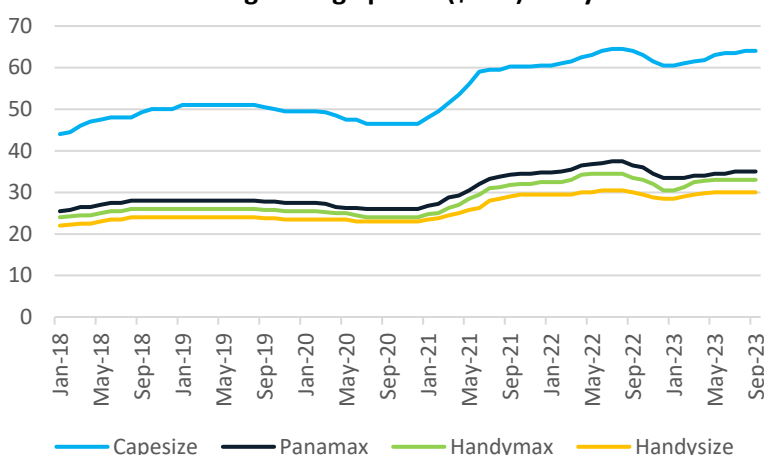
The newbuilding market had a relatively calm week with a modest number of deals observed. While new orders are still being placed, the market has shown slight fluctuations in the total numbers, indicating a somewhat subdued pace in securing new contracts compared to previous weeks. Despite this, shipyards are still securing new contracts across various sectors and segments with ordering trends changing week-on-week.

In the dry bulk sector, Compagnie Maritime Belge keeps showing their commitment to ammonia dual-fuelled vessels, even in the face of uncertain prospects regarding the green transition. The company exercised their option held with the Qingdao Beihai for a pair of 210,000 dwt newcastlemaxes, marking 24 vessels on order in the Chinese yard in over two years.

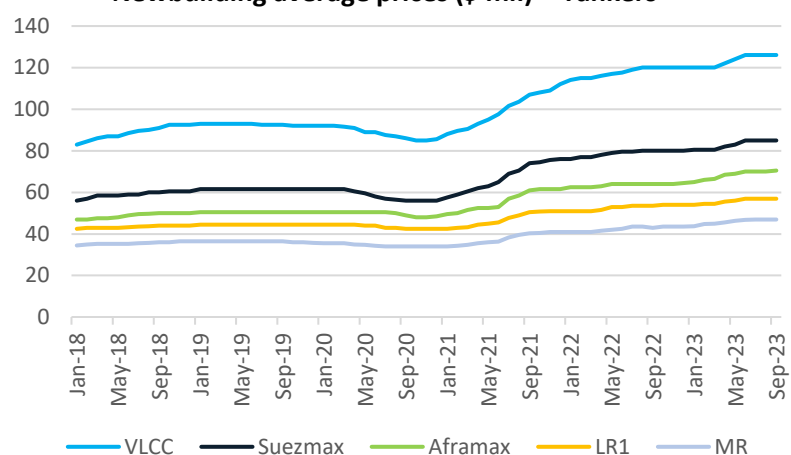
In the tanker sector, Hengli Petrochemical ordered a pair of 306,000 dwt VLCCs in the group's subsidiary shipyard, scheduled for delivery in late 2025 and early 2026.

In the Gas sector, Lepta Shipping, a Joint Venture of Nissen Kaiun & Mitsui inked a deal with Chinese Yangzijiang shipyard for a four 40,000 cbm dual fuelled LPG carriers priced \$67 mil each.

Newbuilding average prices (\$ mil) – Dry Bulk



Newbuilding average prices (\$ mil) – Tankers



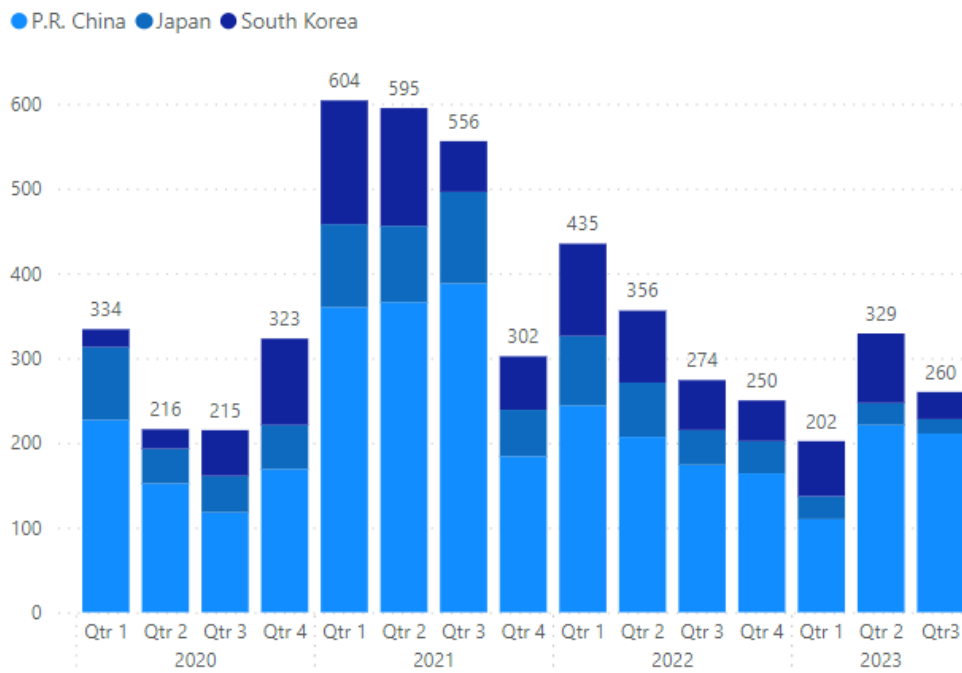
NEWBUILDING CONTRACTS

Type	Size	Buyer	Yard	Delivery	Price	Units	Comments
Bulker	210,000 dwt	Compagnie Maritime Belge	Qingdao Beihai	2026	-	2	options exercised, ammonia dual-fuelled
Bulker	82,300 dwt	Grieg Maritime	CSSC Huangpu Wenchong	2026	\$50m pv	2	options exercised, open hatch, ammonia-ready
Bulker	42,300 dwt	Meadway Shipping	Oshima	1H 2026	-	1	
Tanker	306,000 dwt	Hengli Petrochemical Company	Hengli SB	2025-2026	-	2	
Tanker	50,000 dwt	Zhejiang Fuhua	Sainty SB Yangzhou	2025	-	1	
Tanker	17,999 dwt	FureBear (Furetank & Algoma)	CMJL Yangzhou	May/Aug-2026	-	2	
Container	1,800 teu	Seatrade	Huanghai SB	2025	-	2	options exercised, 639 reefer plugs
LPG	40,000 cbm	Lepta Shipping	Yangzijiang SB	2026-2027	\$67m pv	4	LPG dual-fuelled, against long term TC & purchase options

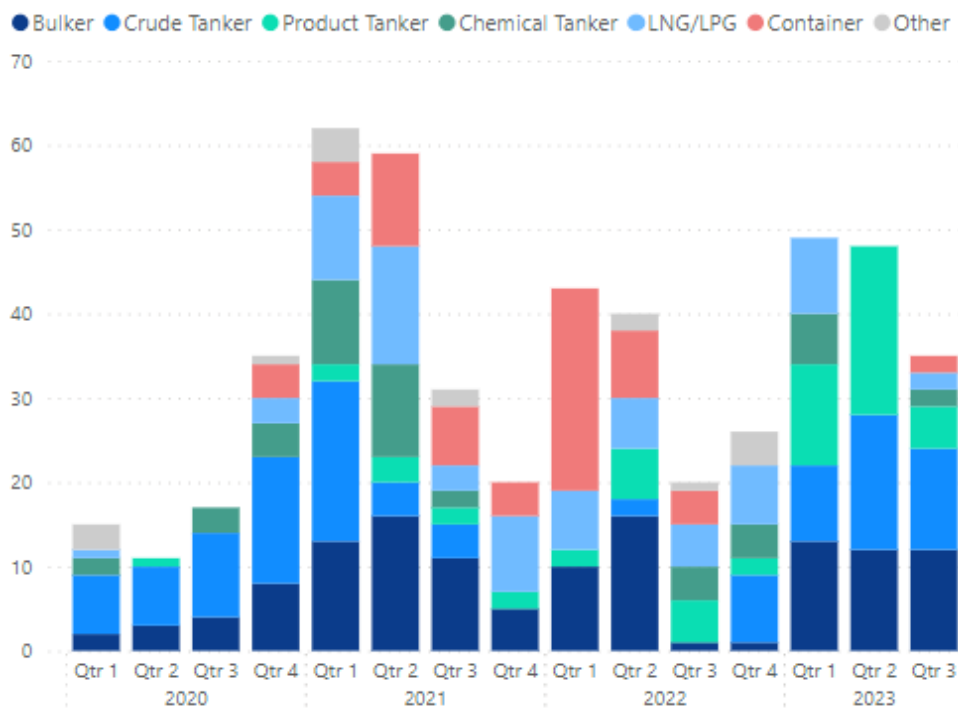


NEWBUILDINGS

Total NB orders in the main SB markets (No)



Total orders from Greek Owners by ship type





DEMOLITIONS

Activity in the ship recycling sector remained firm with sales being on the rise, driven primarily by renewed buying interest notably attributed to the declining rates in the container and tanker segments along with the conclusion of the monsoon season. Traditionally, this period sees a surge in steel demand toward year-end, driven by the expected uptick in India's construction activities in the coming months.

In this context, container vessels heading for demolition have notably increased in the past weeks with Indian yards dominating the sales, given the more favoring prices they offer, with the sale of the "Sinokor Vladivostok" at \$589/ldt being characteristic of price levels that haven't been seen in over a month.

Indicative Scrap Prices			
	US\$/ldt		
	Bulkers	Tankers	Containers
India	515	535	555
Bangladesh	480	500	520
Pakistan*	525	545	565
Turkey	300	310	320

*subject to LC approval

DEMOLITION SALES

Type	Name	DWT	LDT	Built	Buyers	(US\$ /ldt)	Comments
Bulker	Winning Joy	172,964	21,392	1999	Undisclosed	505	"As is" including 250 tons bunkers
Bulker	APJ Mahadeva	74,677	12,660	2000	Undisclosed	480	"As is"
Tanker	Irma Dulce	72,900	13,400	2023	Undisclosed	-	"As is", sold for scrap before completion
Tanker	Zelia Gattai	72,900	13,400	2023	Undisclosed	-	"As is", sold for scrap before completion
Container	Ever Devote	55,604	21,731	1998	Undisclosed	555	"As is", green recycling, 4,211 teu
Container	UGL Hongkong	22,000	8,800	1993	Indian	530	"As is", 1,368 teu
Container	Uni-Aspire	15,511	7,099	1998	Indian	585	1,164 teu
Container	Sinokor Vladivostok	11,400	4,691	1998	Indian	589	834 teu, including 100 tons bunkers

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