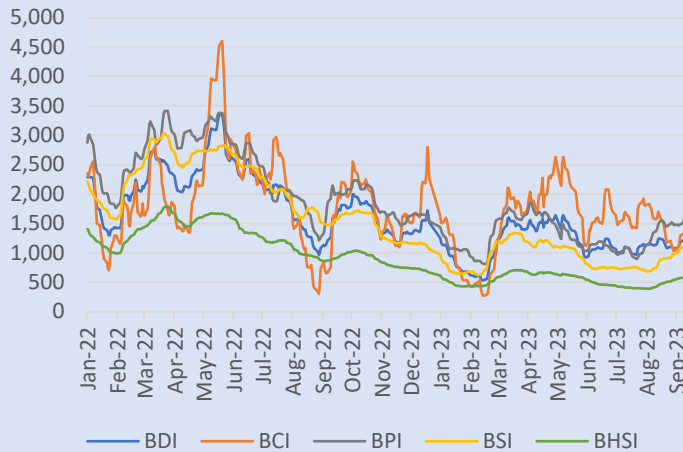




SECONDHAND SALES - DRY

Baltic Indices

	22-Sep	WoW%
BDI	1,593	15.4%
BCI	2,083	30.0%
BPI	1,685	1.8%
BSI	1,355	11.0%
BHI	670	5.7%



Baltic TC Average Earnings

	22-Sep	WoW
Capesize	17,274	3,990
Panamax	15,164	258
Supramax	14,908	1,482
Handysize	12,068	648

The **BDI** recorded 11 consecutive gaining sessions, hitting a four-month peak before settling at **1,593** points. Freight rates surged amid positive signs of China's economy and a series of recently adopted economic incentives while the Panama Canal congestion has further supported gains in the sector.

Capesizes continue recording significant gains, surpassing the 2,000 points mark for the first time in over three months, while average earnings rose to \$17,274/day and the 1y TC rate further increased at \$15,500 / day.

Panamaxes improved further, with the index gaining marginally at 1,685 points, with \$15,164 average daily earnings and the kamsarmax 1y TC rate dropping a bit to \$14,900 / day.

Supramaxes shown persistent growth once more, reaching 1,355 points and the 1-year TC rate for ultramaxs increased at \$14,000 / day.

Finally, the **handysize** segment added another weekly gain, closing at 670 points with the 1y TC rate for a 38K handy remained unchanged at \$12,450 / day.

In the dry bulk sector, the secondhand market's resurgence persisted despite the fluctuations it experienced in recent weeks. This time an increase of fresh transactions was observed, spanning various size categories, with buying interest focusing notably on the larger end of the sector.

Kicking off with the **capesses**, the **MV "West Trader"** (175,879 dwt, blt 2009, Jinhai HI, SS/DD 9/24, BWTS-fitted) changed hands to Clients of Danaos Shipping for a price in the **high \$18s mil**.

The **post panamax MV "Double Pride"** (95,707 dwt, blt 2012, Koyo, SS 8/27 DD 8/25), sold to Indian buyers for region **\$22s mil**, a firm price level considering the **ex-MV "Atlantic Hawk"** (95,720 dwt, blt 2012, Imabari, SS 1/27 DD 12/24) which was sold back in June '23 for \$22.0 mil too.

Down to the busy **kamsarmax** and **panamax** segments, the **MV "Indigo Kite"** (83,454 dwt, blt 2012, Sanoyas SB, SS 2/27 DD 1/25, scrubber-fitted) was sold to Greek buyers without further details, while the **MV "Nord Sun"** (82,146 dwt, blt 2013, Tsuneishi Cebu, SS 10/26 DD 9/24, BWTS-fitted) received several offers and was eventually sold for **\$22.0 mil**.

Furthermore, the vintage **MV "Da Ying"** (75,318 dwt, blt 2003, Universal, SS 2/27 DD 2/25, BWTS-fitted) was sold for **\$7.5 mil** while after receiving interest from Greek & Middle Eastern Buyers the **MV "Sanko Fortune"** (74,940 dwt, blt 2012, Sasebo, SS 1/27 DD 12/24, BWTS & scrubber-fitted) was sold for **\$20.0 mil** to Clients of Minoa Marine, a reduced price level considering the **ex-MV "Efrossini"** (75,003 dwt, blt 2012, Sasebo, SS 2/27 DD 3/25, BWTS-fitted) which was sold six months ago for **\$22.5 mil** basis June delivery. Finally, the Indian-built **MV "Golden Suek"** (74,849 dwt, blt 2011, Pipavav, SS 9/26 DD 1/25, Ice Class 1C) was sold for **\$15.0 mil** basis delivery in Q4 '23.

Continuing with the **ultramaxes**, to complement our prior advice, the **MV "Glory Harvest"** (63,339 dwt, 2014, Jiangsu Hantong, SS/DD 12/24, BTWS-fitted) was sold for **\$21.0 mil** basis 11-14 months TC attached to Pan Ocean at \$14,750 /day, while the **MV "Zeyno"** (63,064 dwt, blt 2014, Yangzhou Dayang, SS/DD 9/24, BWTS-fitted) is under negotiations at **excess \$22s mil** levels.

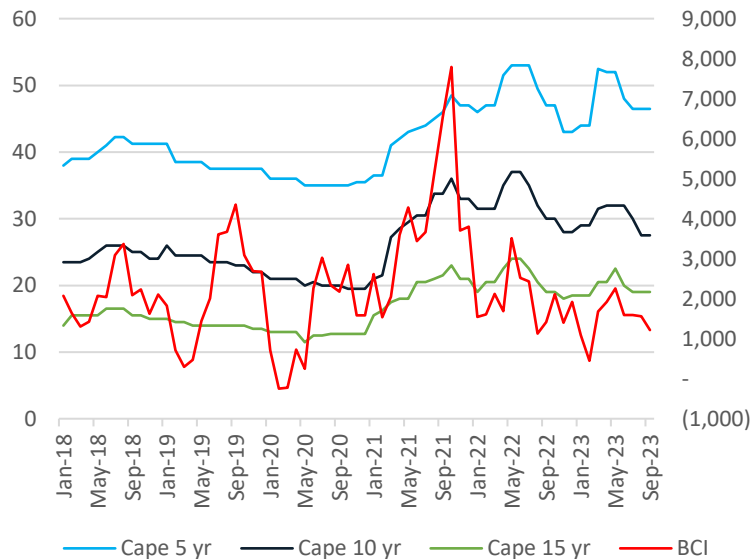
In the **supramax** segment, Chinese buyers are close to acquire the **MV "Xing Hong Da 8"** (58,018 dwt, blt 2012, Yangzhou Dayang, SS 1/27 DD 1/25) for a price in the region of **mid \$12s mil** while in another transaction, the sister vessel **MV "Hanseatic Eagle"** (58,018 dwt, blt 2010, Yangzhou Dayang, SS/DD 1/25, BWTS-fitted) is rumored to have been sold for **\$12.2 mil** to Greek buyers. As a reference for the abovementioned deals, the **ex-MV "Newport Eagle"** (57,970 dwt, blt 2011, Yangzhou Dayang, SS 12/26 DD 2/25) was sold in an en bloc deal five month ago for low/mid \$16s mil. Finally, the **MV "Crowned Eagle"** (55,940 dwt, blt 2008, IHI, SS/DD 10/23, BWTS & Scrubber-fitted) has received several offers this week in in the **high \$12s mil** region.

Concluding with the **handysize** deals, Clients of Brave Maritime have reportedly acquired the **MV "Takeshio"** (38,494 dwt, blt 2012, Naikai Zosen, SS 8/26 DD 7/24, OHBC) for **\$14.5 mil**, while the **MV "Copacabana"** (37,202 dwt, blt 2011, Saiki HI, SS/DD 9/25, OHBS, BWTS-fitted) is rumored to be under close negotiations in the excess of **\$15s mil**. Additionally, we understand that the **MV "Baltic Spirit"** (35,239 dwt, 2009 Nantong Changqingsha, SS/DD 10/24, BWTS-fitted) is committed at **excess \$9s mil**, while the transfer of **MV "IVS Raffles"** (32,046 dwt, blt 2013, Jiangmen Nanyang, SS 10/28 DD 3/26) to Turkish buyers is rumored to have failed and is now under close negotiations. For price guidance, the sister vessel **MV "IVS Merlion"** (32,071 dwt, blt 2013, Jiangmen Nanyang, SS 4/28 DD 2/26) was reported sold to Greek buyers for **\$11.6 mil**.

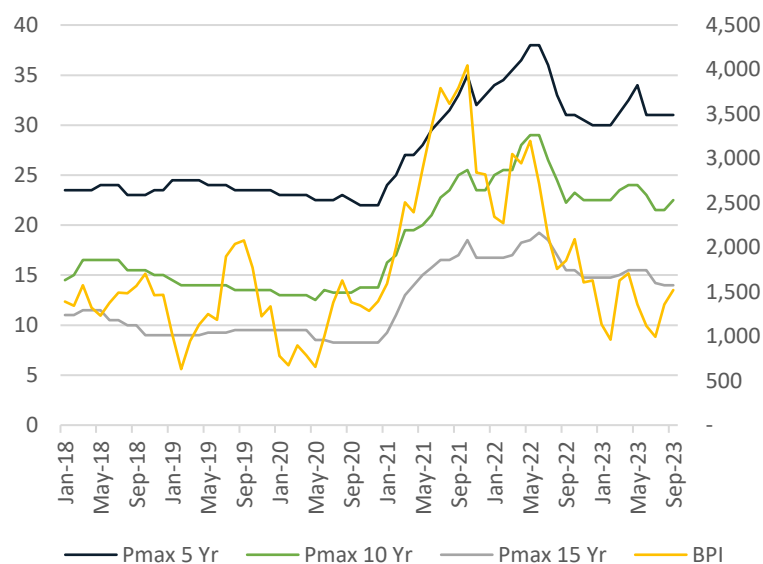


SECONDHAND SALES - DRY

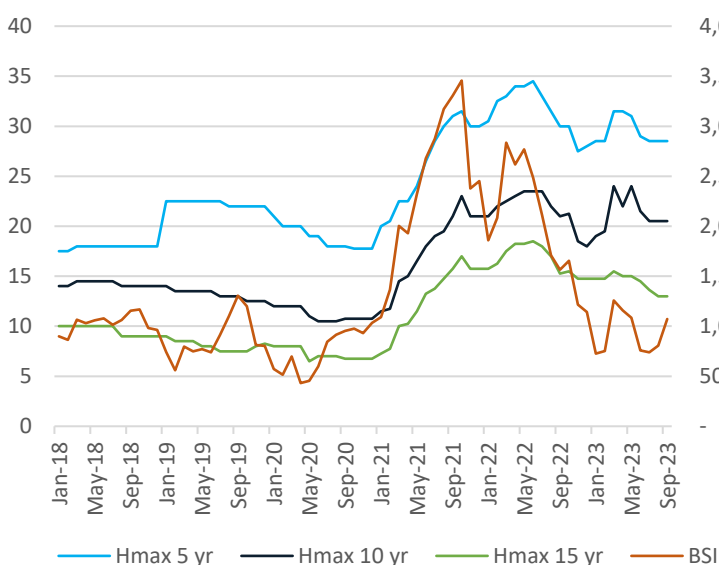
Secondhand average prices (\$ mil) - Capesize



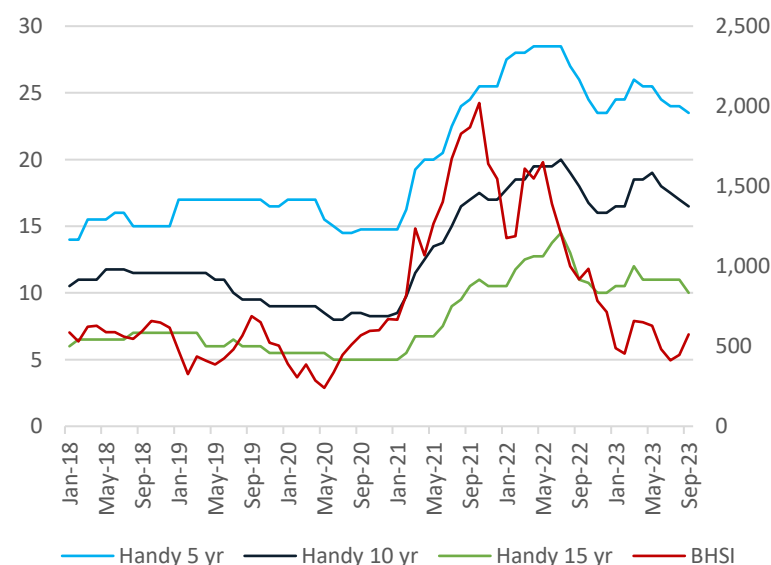
Secondhand average prices (\$ mil) - Panamax



Secondhand average prices (\$ mil) - Handymax



Secondhand average prices (\$ mil) - Handysize

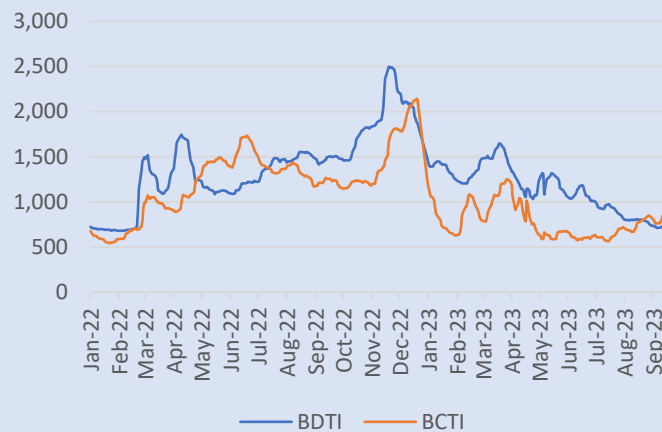




SECONDHAND SALES - WET

Baltic Indices

	22-Sep	%WoW
BDTI	790	6.8%
BCTI	868	2.2%



Oil prices climbed on Friday due to ongoing supply concerns triggered by Russia's fuel export ban, with Brent trading at low \$94s pb while WTI rose to \$90.7 pb. These concerns offset fears of reduced demand stemming from challenging macroeconomic indications and increased interest rates as Russia postponed diesel and gasoline deliveries to ensure stability in the domestic market.

VLCC rates witnessed a significant uptick this week, with notable improvements seen across the market. Notably, the ME Gulf - China rates surged by 12 points to reach WS 49.88, translating to a daily TCE of \$21,852 and similarly, the ME Gulf - US Gulf route recorded gains to WS 26.89. Across the Atlantic, the West Africa - China climbed to WS 51.65, reflecting a TCE of \$25,192/day, while the US Gulf - China jumped by \$883K to \$8.09 mil. Suezmaxes operating in West Africa faced continued challenges for yet another week. The TD20 rates dropped to WS 66.82, resulting in a daily TCE of \$11,949. In the Mediterranean and Black Sea, the TD6 rate moved sideways in the WS 73-74 range, with a daily TCE of \$7,566, while in the Middle East, the TD23 route increased to WS 61.61. In aframaxes, the North Sea TD7 route dropped to WS 90.7, maintaining a negative daily TCE of -\$2,824. However, the Mediterranean market seems to recover, with the TD19 rates climbing to WS 108.61, equating to a daily TCE of \$16,800. Conversely, in the Stateside market, rates faced a diverse scenario. The TD9 rate decreased to WS 80.25, resulting in a negative TCE of -\$377/day. Finally, the trans-Atlantic TD25 further decreased to WS 90, with a TCE of \$7,045/day. MR rates in the UK-Continent region have shown firm growth. TC2 route settled at WS 192.25, while similarly the TC19 concluded at WS 201.88. Across the Atlantic, the market has shown signs of leveling after the consistent declines observed lately and TC14 rate remained flat at WS 87.08 while in the Middle East, the TC17 also dropped to WS 264.29.

In the tanker secondhand market, activity was relatively subdued this week with recent transactions remain scarce, spanning

several segments, although seeing a marginal uptick in MRs which changed hands. Asset price levels and the volatility that characterizes the spot freight market adds an element of uncertainty in the short-term outlook.

Getting underway with VLCCs, the MT "Great Lady" (308,930 dwt, blt 2005, Samsung HI, SS 7/25 DD 11/23), which was sold on private terms. Last recorded sale of a similar unit was the ex-MT "Baltic Sunrise" (309,373 dwt, blt 2005, Hyundai HI, SS 11/25 DD 12/23, scrubber-fitted) back in May '23 for \$51.5 mil.

Shifting to the aframax segment where the MT "PS Venezia" (108,870 dwt, blt 2010, Hudong, SS/DD 8/25, BWTS-fitted) is rumored sold for \$37.2 mil to Greek buyers and in another transaction, Greek Owners continue offloading their aging units with MT "Wonder Vega" (106,062 dwt, blt 2005, Hyundai HI, SS/DD 1/25, BWTS & scrubber-fitted) being transferred to UAE buyers for \$31.5 mil.

A segment down, the MT "Gulf Coral" (74,999 dwt, blt 2009, HMD, SS/DD 9/24, epoxy-coated) was reported sold with no more details emerging.

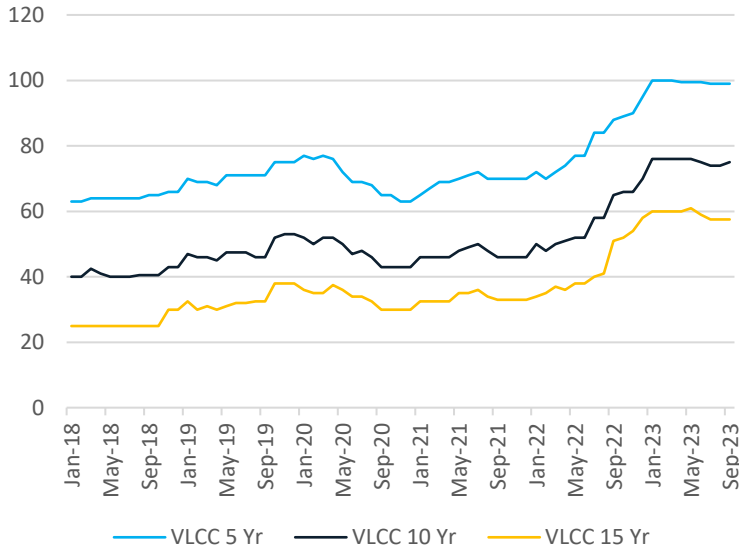
In the MRs, the MT "Pyxis Epsilon" (50,295 dwt, blt 2015, SPP, SS/DD 1/25, BWTS-fitted) was purchased by US buyers for a noteworthy \$40.75 mil. Also, the MT "High Jupiter" (51,603 dwt, blt 2008, STX Jinhae, SS/DD 10/23) was sold for region \$22s mil to clients of Seven Islands, while the MT "TRF Bergen" (49,126 dwt, blt 2015, Hyundai Vinashin, SS/DD 5/25, scrubber-fitted) is under negotiations at high \$35s mil. In another transaction, Greek buyers are rumored to be behind the acquisition of the MT "Dominia" (40,174 dwt, blt 2009, SLS, SS/DD 6/24, Ice Class 1B) for excess \$23s mil via Court Auction in Malta.

Finally, at the lower end, the MT "Patnos" (16,714 dwt, blt 2006, Qiuxin, SS 11/26 DD 9/24, epoxy-coated, Ice class 1A, BWTS-fitted) is rumored sold for \$10.5 mil and the MT "Noel" (13,140 dwt, blt 2009, Sekwang, SS/DD 10/24, BWTS-fitted) is under negotiations at around mid \$10s mil levels.

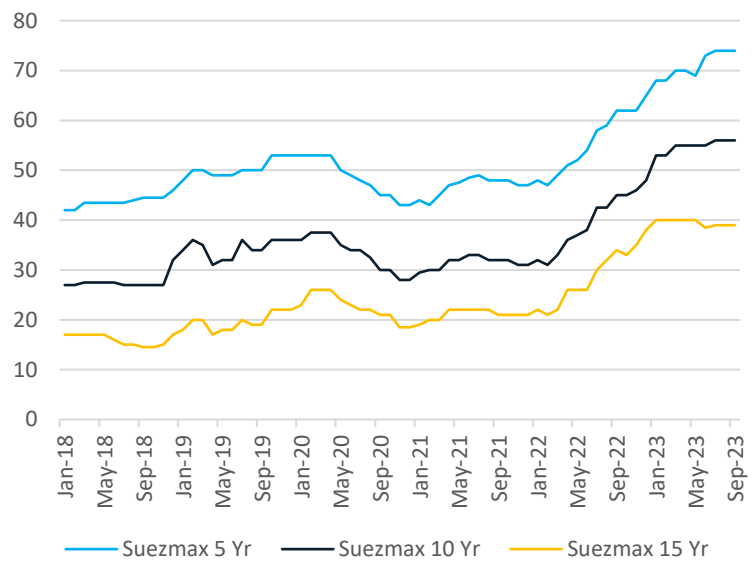


SECONDHAND SALES - WET

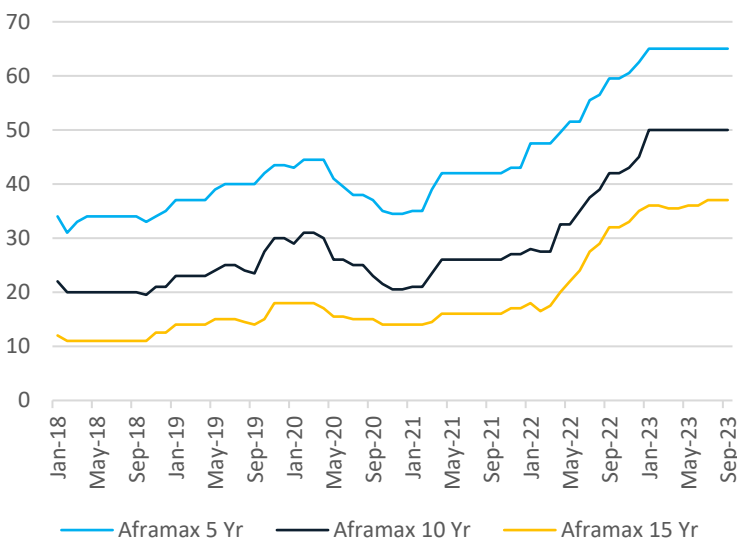
Secondhand average prices (\$ mil) - VLCC



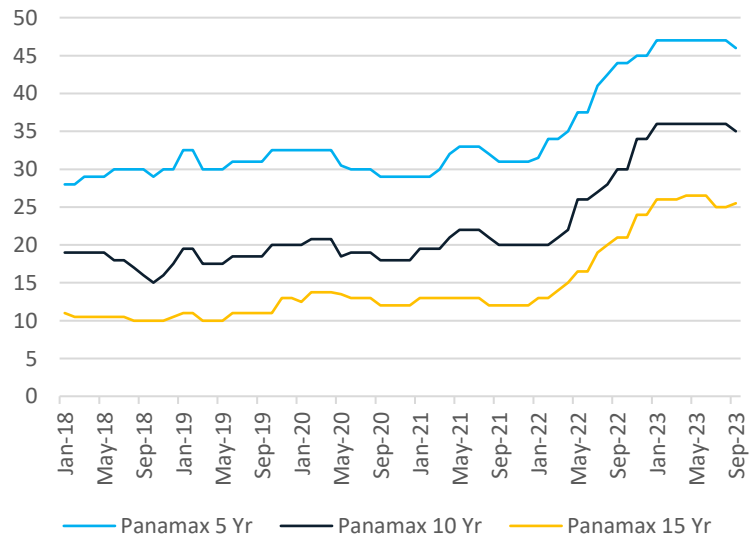
Secondhand average prices (\$ mil) - Suezmax



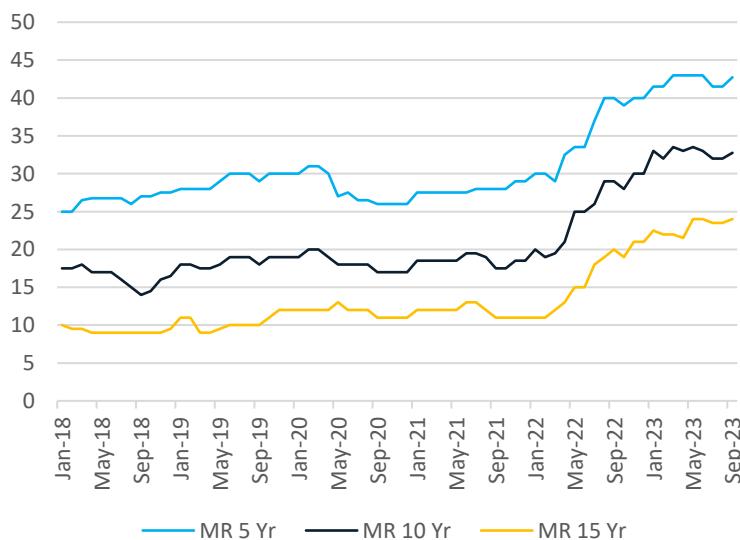
Secondhand average prices (\$ mil) - Aframax



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	19.5
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	44.0	33.5	24.0



SECONDHAND SALES

BULK CARRIERS

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MV "Gracious Eternity"	180,199	2009	Imabari	21.9	Chinese	SS/DD 1/24
MV "West Trader"	175,879	2009	Jinhai HI	high \$18s	Clients of Danaos Shipping	SS/DD 9/24, BWTS-fitted
MV "Double Pride"	95,707	2012	Koyo	region 22s	Indian	SS 8/27 DD 8/25
MV "Indigo Kite"	83,454	2012	Sanoyas	-	Greek	SS 2/27 DD 1/25, scrubber-fitted
MV "Nord Sun"	82,146	2013	Tsuneishi Cebu	22.0	Undisclosed	SS 10/26 DD 9/24, BWTS-fitted
MV "Da Ying"	75,318	2003	Universal	7.5	Undisclosed	SS 2/27 DD 2/25, BWTS-fitted
MV "Sanko Fortune"	74,940	2012	Sasebo	20.0	Greek	SS 1/27 DD 12/24, BWTS & scrubber-fitted
MV "Golden Suek"	74,849	2011	Pipavav	15.0	Undisclosed	SS 9/26 DD 1/25, Ice Class 1C, basis delivery Q4 '23
MV "Glory Harvest"	63,339	2014	Jiangsu Hantong	21.0	Undisclosed	SS/DD 12/24, BTWS-fitted, basis 11-14 months TC attached to Pan Ocean at \$14,750 /day.
MV "Hanseatic Eagle"	58,018	2010	Yangzhou Dayang	12.2	Greek	SS/DD 1/25, BWTS-fitted
MV "Takeshio"	38,494	2012	Naikai Zosen	14.5	Clients of Brave Maritime	SS 8/26 DD 7/24, OHBC
MV "Baltic Spirit"	35,239	2009	Nantong Changqingsha	xs 9s	Undisclosed	rumored committed, SS/DD 10/24, BWTS-fitted
MV "Union Groove"	35,064	2012	SPP	14.5	Undisclosed	SS 1/27 DD 6/25, BWTS-fitted
MV "IVS Merlion"	32,071	2013	Jiangmen Nanyang	11.6	Undisclosed	SS 4/28 DD 2/26

TANKERS

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT "Great Lady"	308,930	2005	Samsung HI	-	Undisclosed	SS 7/25 DD 11/23
MT "PS Venezia"	108,870	2010	Hudong	37.2	Greek	SS/DD 8/25, BWTS-fitted
MT "Wonder Vega"	106,062	2005	Hyundai HI	31.5	UAE	SS/DD 1/25, Ice class 1 A, BWTS & scrubber-fitted
MT "Gulf Coral"	74,999	2009	HMD	-	Undisclosed	SS/DD 9/24, epoxy-coated
MT "High Jupiter"	51,603	2008	STX Jinhae	region 22s	clients of Seven Islands	SS/DD 10/23
MT "Pyxis Epsilon"	50,295	2015	SPP	40.75	USA	SS/DD 1/25, BWTS-fitted
MT "Domina"	40,174	2009	SLS	xs 23s	Greek	Court auction, SS/DD 6/24
MT "Patnos"	16,714	2006	Qixun	10.5	Undisclosed	SS 11/26 DD 9/24, epoxy-coated, Ice class 1A, BWTS-fitted



LNG/LPG TANKERS

Name	CBM	Built	Yard	\$/Mil	Buyers	Comments
MT "Saltram"	82,441	2015	Hyundai HI	73.5	Clients of Naftomar	SS/DD 7/25, basis delinvery Q1 2024

CONTAINERS

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

General Cargo / ConRO

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



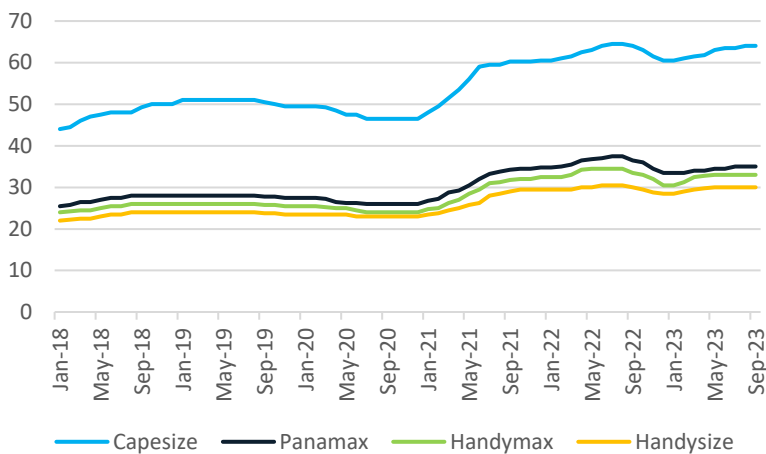
NEWBUILDINGS

Considering the modest number of newbuilding transactions that were recorded, it's safe to characterize it as another soft week for shipyards as there was a slight deceleration in the overall activity. Despite the ongoing variations in weekly ordering trends, tankers once again dominated the total secured contracts.

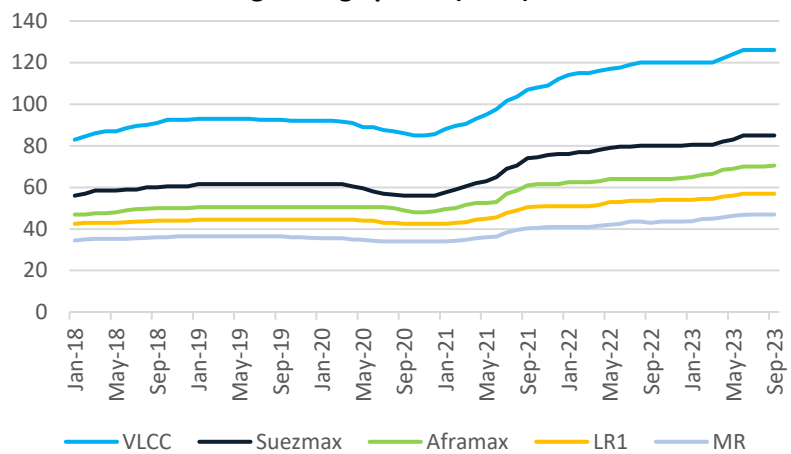
Latsco Shipping made its first move in the dry bulk NB market by placing an order in the Japanese Oshima SB for a trio of 64,000 dwt ultramaxs without further details made known at the moment,

In the tanker sector, orders continue to pile up as Zodiac Maritime inked a deal with Japanese Nihon shipyard for a pair of 159,000 dwt suezmaxes, scheduled for delivery within 2025. Also, Union maritime ordered Chinese Shanghai Waigaoqiao Shipbuilding for a pair of 115,000 dwt LR2 units and the same shipyard secured two more orders by undisclosed Owners for a pair of scrubber-fitted 158,000 dwt suezmaxes and a pair of scrubber-fitted 115,000 dwt aframaxes to be delivered in 2027.

Newbuilding average prices (\$ mil) – Dry Bulk



Newbuilding average prices (\$ mil) – Tankers

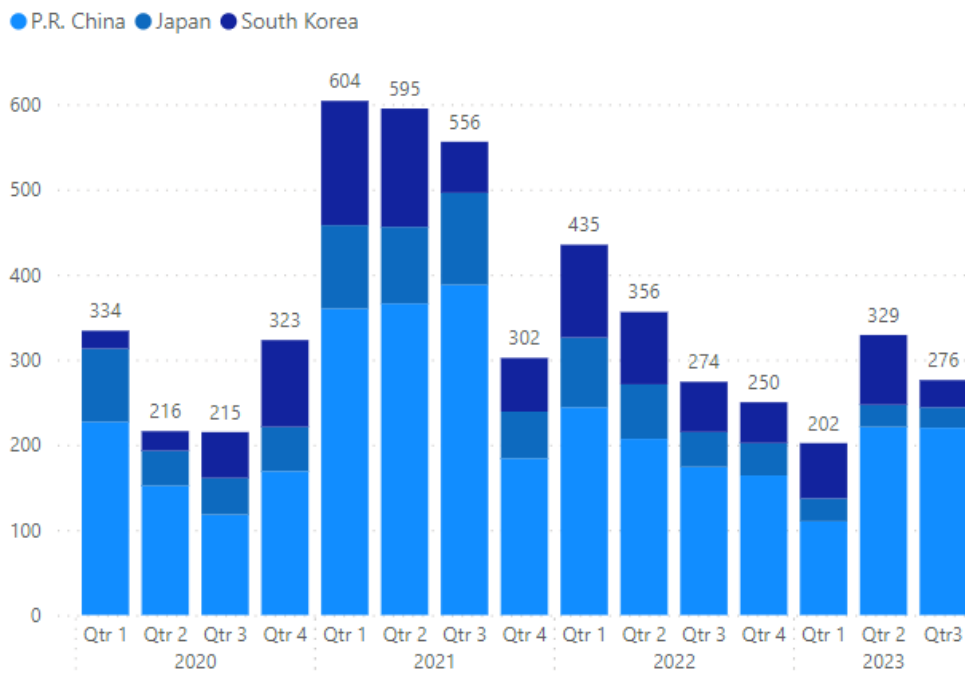


NEWBUILDING CONTRACTS							
Type	Size	Buyer	Yard	Delivery	Price	Units	Comments
Bulker	65,700 dwt	Kambara Kisen	Tsuneishi	2027	-	1	methanol dual-fuelled, TC attached to MOL
Bulker	64,000 dwt	Latsco Shipping	Oshima	Undisclosed	-	3	
Tanker	159,000 dwt	Zodiac Maritime	Nihon	2025	-	2	
Tanker	158,000 dwt	Undisclosed	Shanghai Waigaoqiao	2027	\$78.5m pv	2	Scrubber-fitted
Tanker	115,000 dwt	Union Maritime	Shanghai Waigaoqiao	Q3-Q4 2025	\$66.0m pv	2	Scrubber-fitted
Tanker	115,000 dwt	Undisclosed	Shanghai Waigaoqiao	2027	\$64.5m pv	2	Scrubber-fitted
Container	2,700 teu	CK Line	Huangpu Wenchong	2026	region \$37m pv	2	
LPG	7,500 cbm	Erasmus Shipinvest	Kyokuyo	2025	-	2	

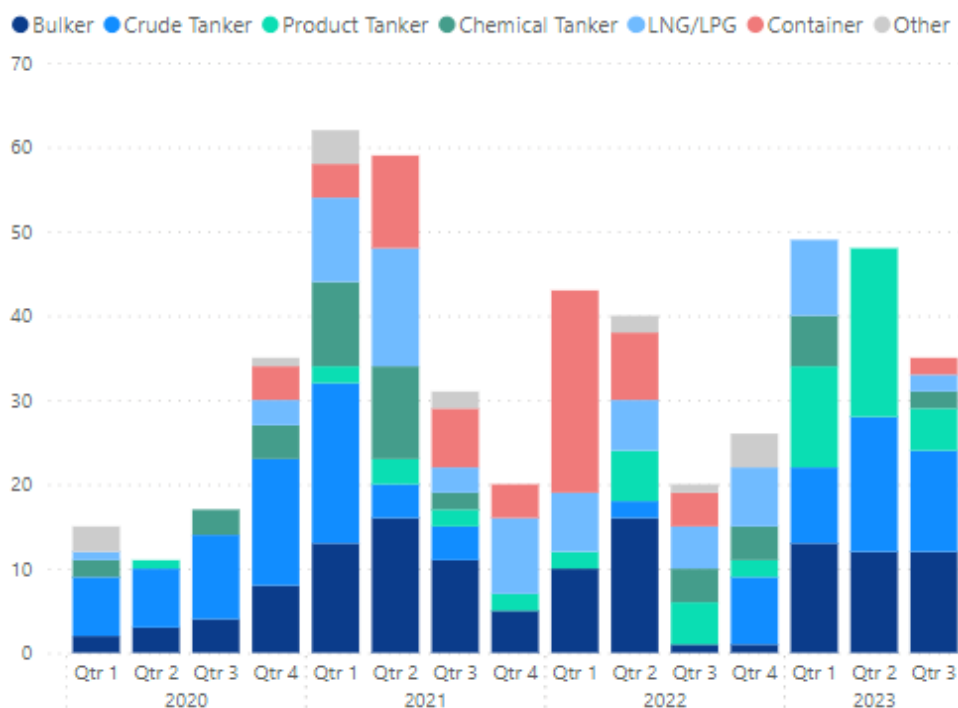


NEWBUILDINGS

Total NB orders in the main SB markets (No)



Total orders from Greek Owners by ship type





DEMOLITIONS

Looking ahead to an active remainder of the year, as the last quarter is approaching, recycling markets anticipate a steady influx of tonnage for the following weeks, with recent sales comprising primarily by aging dry bulk units and several tanker and feeder containers.

Cash buyers in India and Pakistan remain resolute, securing high-priced sales, where, as we mentioned in the previous report, recent sales with price levels nearing \$600/ldt, have stirred the buying appetite prompting Owners of aged units that are in limbo to rethink whether there is still a commercial future or sell them for recycling.

Indicative Scrap Prices			
	US\$/ldt		
	Bulkers	Tankers	Containers
India	530	550	570
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	Abdullah	45,653	7,528	1996	Bangladeshi	-	
Tanker	Maritime Riyal	45,363	12,246	1998	Indian	-	green recycling
Bulker	Haven Guarder	27,860	6,079	1995	Bangladeshi	-	
LPG	White Purl	11,832	5,368	1972	Indian	-	12,058 cbm
Container	MSC Maria	9,355	3,952	1993	Indian	547	645 teu, green recycling
RoRo	Dapitan Bay 1	4,485	5,249	1992	Bangladeshi	530	1,030 ceu

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