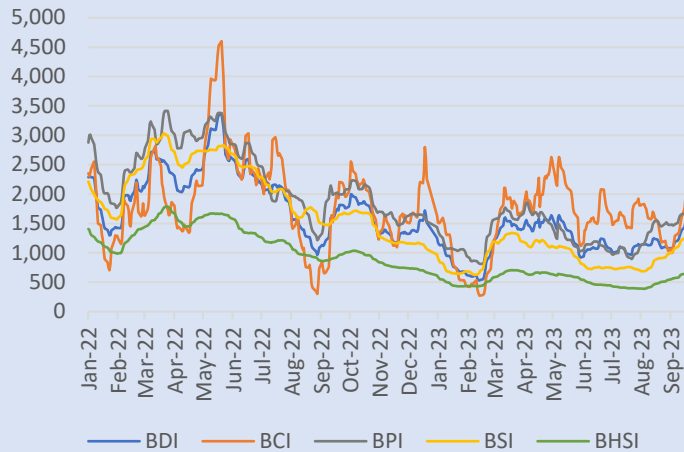




SECONDHAND SALES - DRY

Baltic Indices

	29-Sep	WoW%
BDI	1,701	6.8%
BCI	2,474	18.8%
BPI	1,701	0.9%
BSI	1,276	-5.8%
BHI	679	1.3%



Baltic TC Average Earnings

	29-Sep	WoW
Capesize	20,520	3,246
Panamax	15,305	141
Supramax	14,041	-867
Handysize	12,218	150

During the week, the **BDI** reached its peak this year (1,752 points), marking also the highest level since last October and despite a drop later, it concluded on the green side. This performance was primarily fueled by increasing rates in the capesize segment. Overall, firm seaborne dry bulk imports, driven by robust industrial activity in China, have boosted rates.

Capesizes are consistently registering gains with average earnings increasing to \$20,520 / day. The 1y TC concluded positive at \$16,000 / day.

Panamaxes concluded marginally on the green side, recording \$15,305 average daily earnings and the kamsarmax 1y TC rate further dropped at \$14,200 / day.

Supramaxes snapped their seven-week consecutive gaining streak, registering a 5.8% correction while the average earnings settled at \$14,041 / day. The 1-year TC rate for ultramaxs dropped to \$13,500 / day.

Finally, the **handysize** segment notched up another weekly gain concluding at 679 points. The 1y TC rate for a 38K handy increased at \$12,500 / day.

The secondhand dry bulk market remained notably active with the volume of recorded transactions bolstered by consecutive weeks of positive freight rate developments. Overall, despite some week-to-week variations in buying trends, the interest in larger vessels remained strong following by a notable uptick in supramax deals. It only remains to be seen what the impact on asset prices will be in the short term.

We begin with the **capsize** S&P activity which picked up steam this week. Clients of Wisdom Marine continued offloading their assets with the **MV "Clear Horizon"** (207,947 dwt, blt 2012, NACKS, SS 7/27 DD 8/25, BWTS-fitted) & **MV "Blue Horizon"** (207,867 dwt, blt 2012, NACKS, SS 6/27 DD 5/25, BWTS-fitted) being sold en bloc to Clients of Neu Seeschiffahrt for **\$31.5 mil** each. Elsewhere, the **MV "Chow"** (181,146 dwt, blt 2016, SWS, SS 9/26 DD 12/24, BWTS & scrubber-fitted) & **MV "Comanche"** (180,882 dwt, blt 2016, SWS, SS 7/26 DD 1/25, BWTS & scrubber-fitted) are under negotiations with UK buyers at **\$43.5 mil**. A firm price level considering that they were both acquired back in 2015 for \$41.0 mil each. In other transactions, the **MV "Contamines"** (180,922 dwt, 2016, SWS, SS 9/26 DD 9/24, BWTS-fitted) is rumored committed on subs to Greek buyers at a price in the region of **\$41.75 mil**, while the **MV "Navios Beaufiks"** (180,310 dwt,

blt 2004, Koyo, SS 8/26 DD 10/24, BWTS-fitted) was sold for region **\$13s mil**. Following our previous week advice on the sale of **MV "West Trader"** (175,879 dwt, blt 2009, Jinhai HI), Clients of Danaos Shipping are also linked with the purchase of the sister vessel **MV "East Trader"** (175,886 dwt, blt 2009, Jinhai HI, SS/DD 10/24, BWTS-fitted) for **low \$18s mil**. Finally, Clients of Brave Maritime continue their buying streak as they are linked with the purchase of the **MV "Suigo"** (174,802 dwt, blt 2011, Namura, SS 11/26 DD 8/24, BWTS-fitted) for **\$24.0 mil**.

Moving on to the **kamsarmax** and **panamax** segments, the **MV "Magic Argo"** (82,338 dwt, blt 2009, Oshima, SS/DD 6/24, BWTS-fitted) changed hands for **\$15.75 mil** to Greeks and the **MV "Orion III"** (76,602 dwt, blt 2005, Imabari, SS/DD 1/25, BWTS-fitted) is rumored sold for **\$10.1 mil**.

Ultramaxs saw subdued activity, where the **MV "Santa Vitoria"** (61,438 dwt, blt 2012, lwagi, SS/DD 4/25) is believed to have been sold for **\$20.5 mil**.

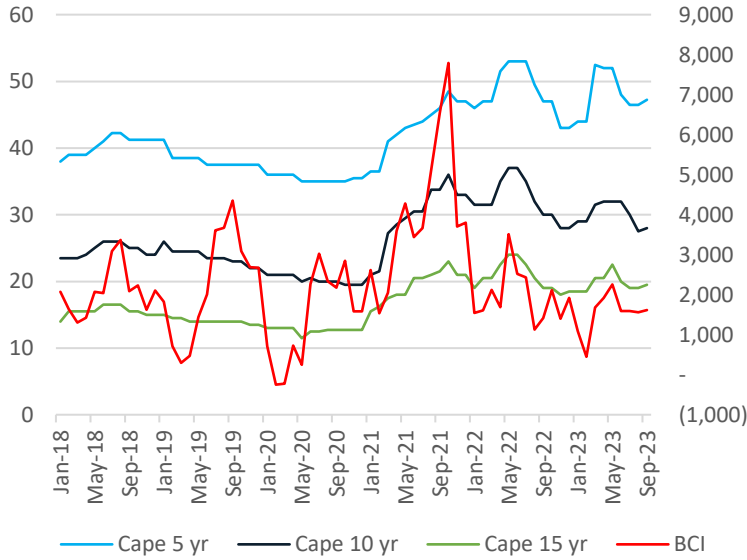
Down to the **supramaxes**, the **MV "Vinayak"** (58,089 dwt, blt 2009, Tsuneishi Zhoushan, SS/DD 9/24) is committed for **\$14.75 mil** and Indonesian buyers are behind the acquisition of the **MV "Supra Thessal"** (57,017 dwt, blt 2010, Qingshan, SS/DD 1/25, BWTS & CO2-fitted) for **\$11.5 mil**. The **MV "Heilan Song"** (56,851 dwt, blt 2011, Tianjin Xingang, SS 12/26 DD 12/24, Tier II, BWTS-fitted) was sold for **\$13.1 mil** while the **MV "Kouroupi"** (56,047 dwt, blt 2008, Mitsui, SS 3/27 DD 3/25, BWTS-fitted) changed hands for **\$14.2 mil**. Furthermore, the **MV "TN Dawn"** (56,678 dwt, blt 2008, IHI, SS 1/28 DD 10/25, BWTS-fitted) invited offers this week with the best received being at **low \$13s mil**. Finally, further to our previous advice the **MV "Jag Rohan"** (52,450 dwt, blt 2006, Tsuneishi, SS 1/26 DD 2/24, BWTS-fitted) is believed to have been sold to Chinese buyers for **\$9.25 mil**.

Concluding with the **handysizes**, USA based buyers are linked with the en bloc acquisition of the **MV "Fengning"** (39,836 dwt, blt 2015, Chengxi, SS/DD 1/25), **MV "Funing"** (39,784 dwt, blt 2015, SS 10/25 DD 11/23) & **MV "Fochow"** (39,758 dwt, blt 2015, Chengxi, SS 8/23 DD 10/23) for **\$19.5 mil** each. Elsewhere, the **MV "Gold Oak"** (37,732 dwt, blt 2017, Watanabe, SS 11/27 DD 11/25, BWTS-fitted) was sold for **\$24.0 mil** on BBHP basis. Finally, the **MV "Purple Sea"** (35,214 dwt, blt 2011, Nantong Changqingsha, SS 6/26 DD 6/24, BWTS-fitted) changed hands for a price in the **high \$10s mil**.

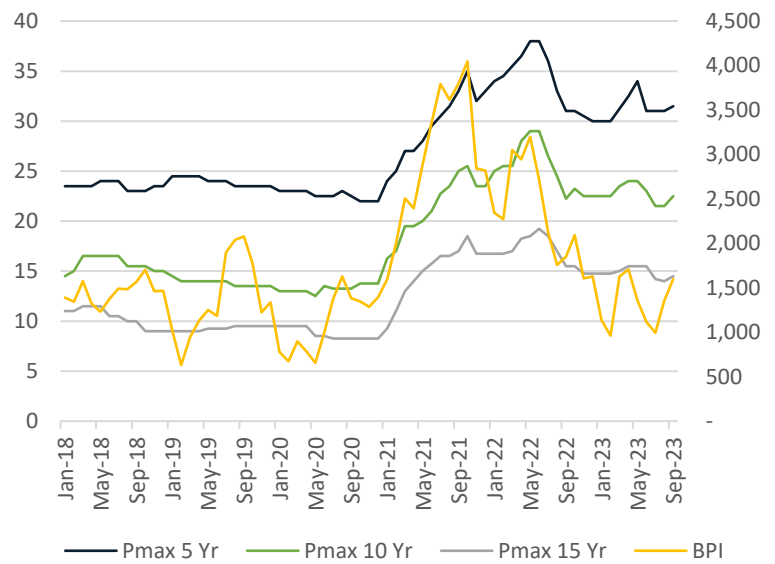


SECONDHAND SALES - DRY

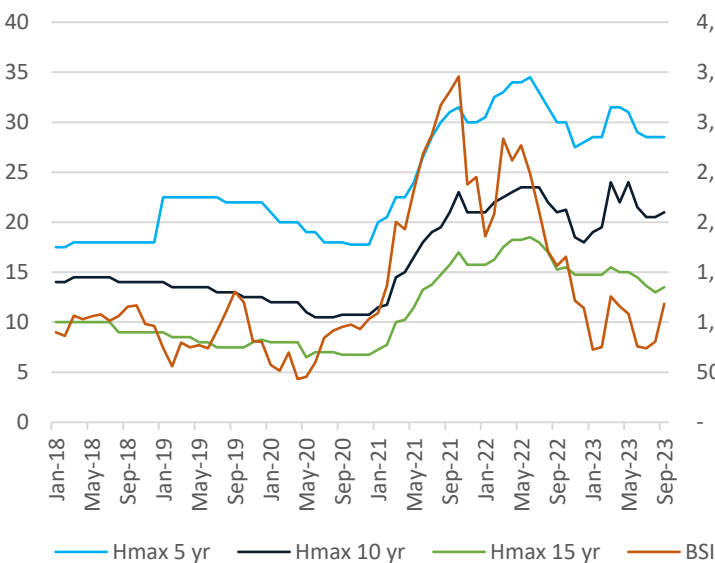
Secondhand average prices (\$ mil) - Capesize



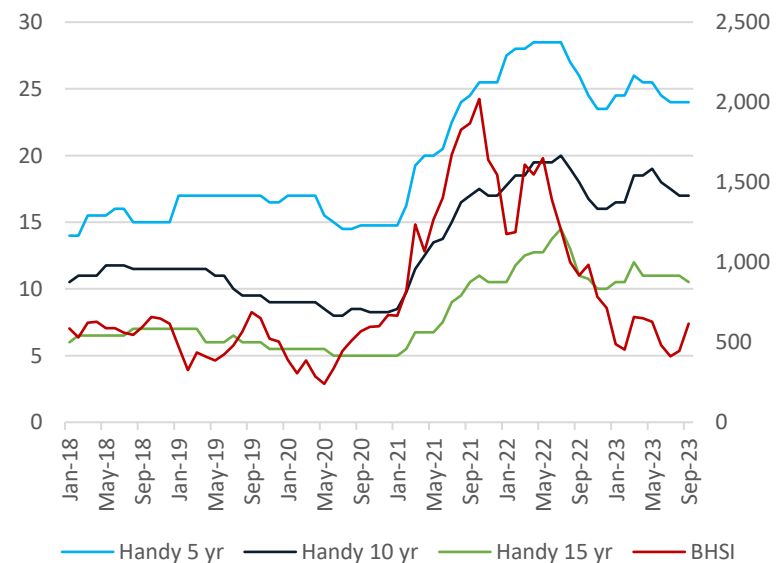
Secondhand average prices (\$ mil) - Panamax



Secondhand average prices (\$ mil) - Handymax



Secondhand average prices (\$ mil) - Handysize

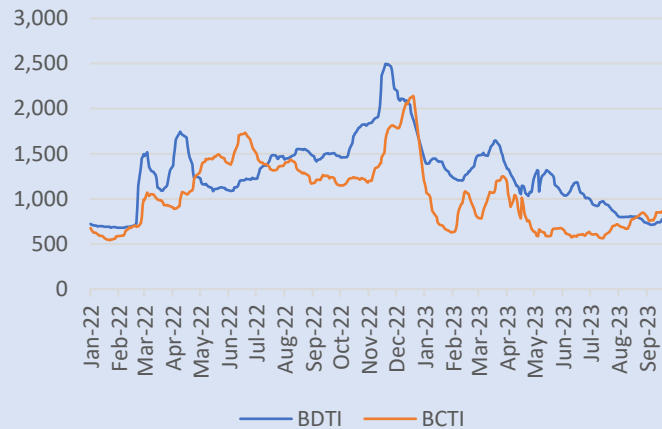




SECONDHAND SALES - WET

Baltic Indices

	29-Sep	%WoW
BDTI	827	4.7%
BCTI	813	-6.3%



The **VLCC** market remained stable this week. The ME Gulf – China rate held at WS 50.71, with a daily TCE of \$21,812. Similarly, the ME Gulf - US Gulf maintained levels around WS 26s. In the Atlantic, the West Africa - China rate remained unchanged at regions WS 52s, with a TCE of \$24,600/day. However, the rate for US Gulf - China experienced a decrease of \$427.7K to \$8.02 mil.

In the **Suezmax** segment, challenges persist in West Africa. The TD20 rate remained stable at WS 67.5, reflecting a daily TCE of \$12,067. In the Mediterranean and Black Sea, the TD6 rate remained at low WS 72s, indicating a daily TCE of \$6,889, while in the Middle East, the TD23 rate slipped at WS 55.

In **afamax**, the North Sea market remains sluggish, with the rate for TD7 moving sideways at low-mid WS 91s. In the Mediterranean, the TD19 rates declined to just below WS 106.44, resulting in a daily TCE of \$15,500 and some anticipate further rate weakening. In the Atlantic, the market moved sideways with the TD9 rate held at the WS 80s level, translating to a negative TCE of -\$363/day. Finally, the trans-Atlantic TD25 further decreased to remained consistent at low-mid WS 90s, resulting in a daily TCE of \$7,023.

In the **MR** segment, the MEG market faced significant pressure this week, with the TC17 dropping by 48.5 points to WS 212.86. Meanwhile, in the UK-Continent market, modest activity offset major decreases. The TC2 declined to WS 184.25 and similarly, the TC19 concluded at mid WS 190s. Across the Atlantic, volatility persisted with TC14 marking a 60% increase to WS 162.5 to finally find a floor at WS 122.5. Finally, the BCTI Atlantic Basket TCE increased \$3,344, reaching \$24,972.

In the secondhand tanker market, activity continued to weaken week-on-week as buyers' sentiment remained subdued and the volume of recorded transactions decreasing. The resilience shown by the secondhand asset prices, which have largely maintained the increased levels seen over the recent period, coupled with the ongoing volatility in the spot freight market, create uncertainty in the short-term prospects.

On the larger end of the sector, it was reported that Greek Owners offloaded the **MT "Good News"** (319,430 dwt, blt 2002, Samho HI, SS 3/26 DD 3/24, BWTS-fitted) which was sold to Chinese buyers for **\$35.0 mil** and already delivered. It is worth mentioning that the vessel was rumored committed back in May at \$43.0 mil price level basis prompt delivery.

In the **MR** segment, the **MT "Shandong Zihe"** (40,059 dwt, blt 2004, ShinA, SS/DD 3/24, BWTS-fitted) was sold for **\$14.45 mil** via online auction,

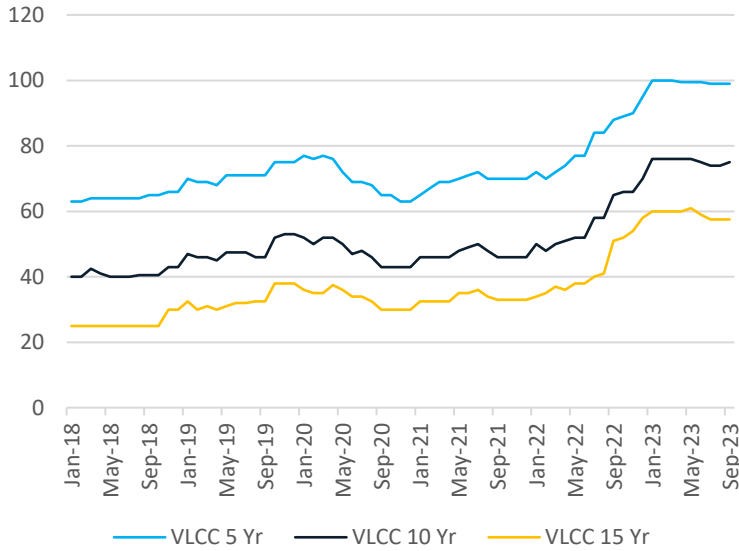
Down to the lower segments, the J19 **MT "Bochem London"** (19,983 dwt, blt 2016, Kitanihon, SS 2/27 DD 2/25, StSt) is rumored sold without further details made known yet.

In other noteworthy news regarding the **gas carriers sector**, Clients of Evalend Shipping sold en bloc to Middle Eastern buyers the LPG dual-fuelled newbuildings **Hyundai Samho 8116 & Hyundai Samho 8122** (91,000 cbm, blt 2024) for **\$111.0 mil** each, scheduled to be delivered in early 2024. A firm price taking into consideration that they placed the order back in 2021 at \$80.5 m each.

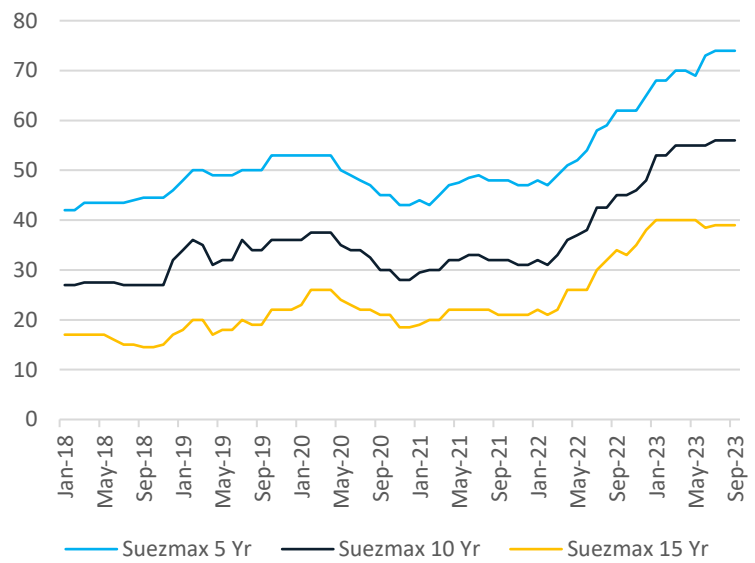


SECONDHAND SALES - WET

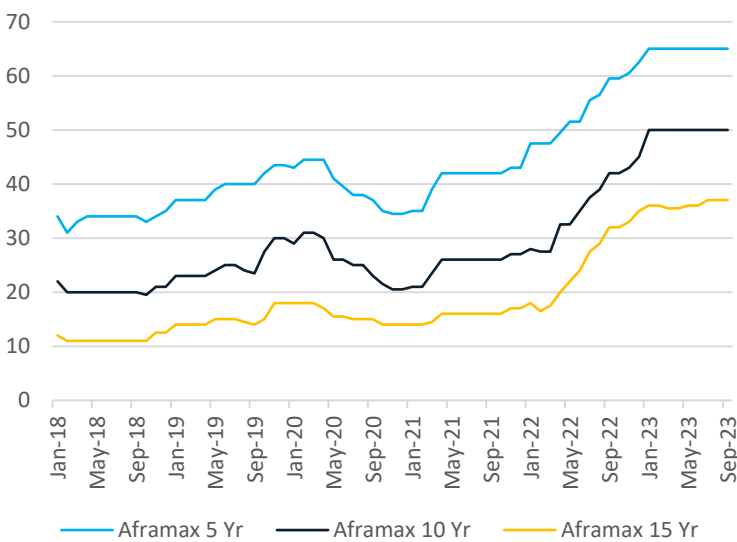
Secondhand average prices (\$ mil) - VLCC



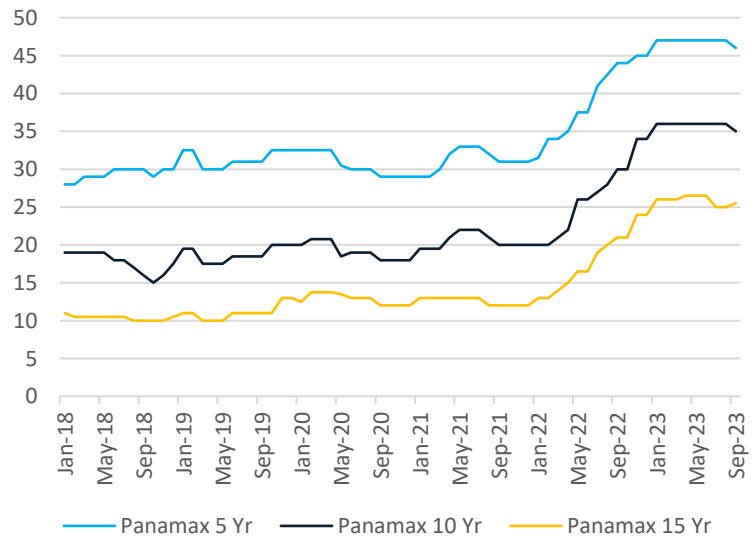
Secondhand average prices (\$ mil) - Suezmax



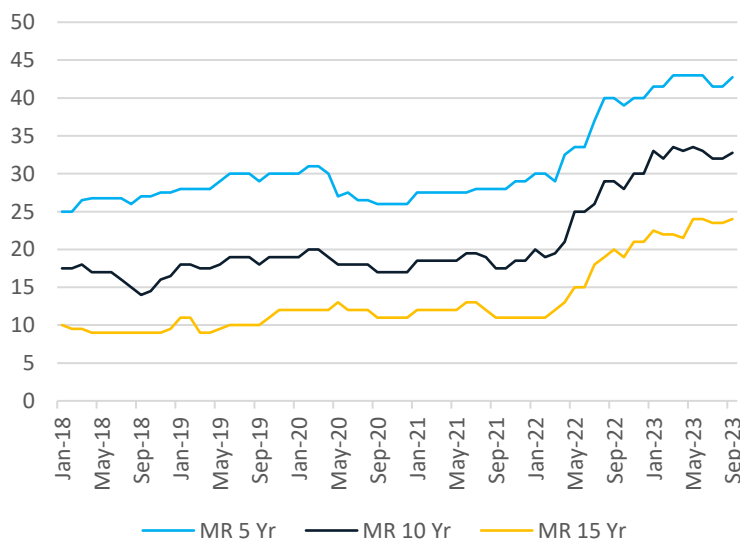
Secondhand average prices (\$ mil) - Aframax



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	47.5	28.5	19.5
KAMSARMAX / PANAMAX	31.5	22.5	14.5
ULTRAMAX / SUPRAMAX	28.5	21.0	13.5
HANDYSIZE	24.0	17.0	10.5

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 "Clear Horizon"	207,947	2012	NACKS	31.5 each	Clients of Neu Seeschiffahrt	SS 7/27 DD 8/25, BWTS-fitted
MV "Blue Horizon"	207,867					SS 6/27 DD 5/25, BWTS-fitted
MV "Contamines"	180,922	2016	SWS	41.75	Greek	rumored committed, SS 6/26 DD 9/24
MV "Navios Beaufiks"	180,310	2004	Koyo	region 13s	Undisclosed	SS 8/26 DD 10/24, BWTS-fitted
MV "Suigo"	174,802	2011	Namura	23.5	Clients of Brave Maritime	SS 11/26 DD 8/24, BWTS-fitted
MV "Magic Argo"	82,338	2009	Oshima	15.75	Greek	SS/DD 6/24, BWTS-fitted
MV "Orion III"	76,602	2005	Imabari	10.1	Undisclosed	SS/DD 1/25
MV "Santa Vitoria"	61,438	2012	Iwagi	20.5	Undisclosed	SS/DD 4/25
MV "Vinayak"	58,089	2009	Tsuneishi Zhoushan	14.75	Undisclosed	rumored committed, SS/ DD 9/24
MV "Supra Thessal"	57,017	2010	Qingshan	11.5	Indonesian	SS/DD 1/25, BWTS & CO2-fitted
MV "Heilan Song"	56,851	2011	Tianjin Xingang	13.1	Undisclosed	SS 12/26 DD 12/24, BWTS-fitted
MV "Kouroupi"	56,047	2008	Mitsui	14.2	Undisclosed	SS 3/27 DD 3/25, BWTS-fitted
MV "Jag Rohan"	52,450	2006	Tsuneishi	9.25	Chinese	committed, SS 1/26 DD 2/24, BWTS-fitted
MV "Bunun Champion"	45,566	2014	Tsuneishi Zhoushan	-	Clients of SMT	old sale, renamed to "Canada Pearl", "SS/DD 9/24, OHBS
MV "Fengning"	39,836	2015	Chengxi	19.5 each	USA Based	SS/DD 1/25
MV "Funing"	39,784					SS 10/25 DD 11/23
MV "Foochow"	39,758					SS 8/23 DD 10/23
MV "Gold Oak"	37,732	2017	Watanabe	24.0	Undisclosed	BBHP basis, SS 11/27 DD 11/25, BWTS-fitted
MV "Copacabana"	37,202	2011	Saiki HI	15.35	Chinese	SS/DD 9/25, OHBS, BWTS-fitted
MV "Voge Julie"	35,853	2011	Qidong Daoda	12.5	Undisclosed	SS 12/26 DD 1/25, Ice Class 1C
MV "Purple Sea"	35,214	2011	Nantong Changqingsha	high 10s	Undisclosed	SS 6/26 DD 6/24, BWTS-fitted
MV "Uni Auc One"	28,709	2007	Shin Kochi	7.8	Undisclosed	SS 6/27 DD 10/25
MV "Glorious Jupiter"	26,091	2013	Shin Kurushima	13.7	Undisclosed	SS/DD passed, BWTS-fitted

TANKERS

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT "Good News"	319,430	2002	Samho HI	35.0	Chinese	Renamed to "Eternal Fortune", SS 3/26 DD 3/24, BWTS-fitted
MT "Shandong Zihe"	40,059	2004	ShinA SB	14.45	Undisclosed	online auction, SS/DD 3/24, BWTS-fitted
MT "Azalea Galaxy"	19,998	2006	Shin Kurushima	-	Chinese	old sale, renamed to "Mac Tokyo", SS 2/26, DD 3/24, BWTS-fitted, STST
MT "Bochem London"	19,983	2016	Kitanihon	-	Undisclosed	SS 2/27 DD 2/25, STST
MT "Star Taurus"	14,972	1994	Siong Huat	-	Undisclosed	SS/DD 8/24, epoxy-coated, Ice Class 1C



LNG/LPG TANKERS

Name	CBM	Built	Yard	\$/Mil	Buyers	Comments
Hyundai Samho 8116	91,000	2024	Hyundai Samho	111.0 each	Middle Eastern	LPG dual-fuelled
Hyundai Samho 8122						

CONTAINERS

Name	TEU	Built	Yard	\$/Mil	Buyers	Comments
MV "Joseph Schulte"	9,403	2013	Shanghai Jiangnan Changxing	55.0	Clients of MSC	SS/DD 11/23, BWTS-fitted

General Cargo / ConRO

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MV "Sagitta"	13,464	2008	Jiangsu Yangzijiang	9.5	Undisclosed	SS 2/28 DD 2/26, BWTS-fitted



NEWBUILDINGS

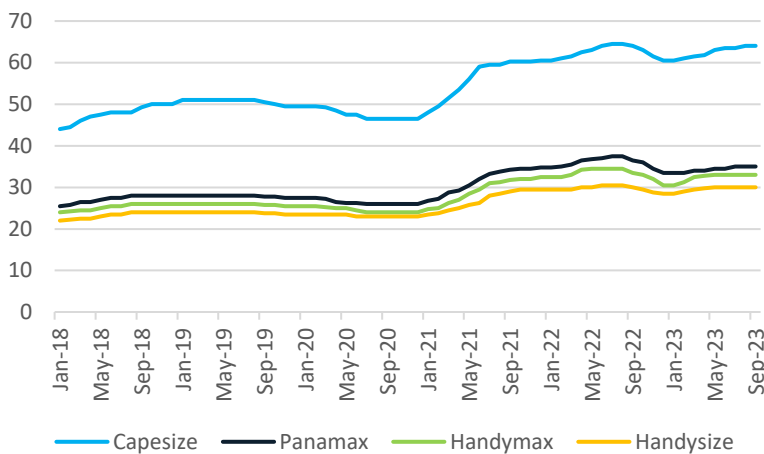
In anticipation of China's annual weeklong public holiday, shipyards continue to secure new orders. However, the week's overall activity remained subdued, characterized by a modest number of newbuilding contracts. Ordering trends fluctuate once more, with interest spanning various sectors and vessel sizes, indicating a mixed landscape.

This week, the dry bulk sector witnessed some resurgence with Owners' interest continuing to focus on the ultramax segment once more. To this end, up to 18 newbuilding orders have been placed in Chinese and Japanese shipyards. Furthermore, Diana Shipping is finalizing a deal with Tsuneishi Zhoushan for a pair of 81,200 dwt methanol-fuelled kamsarmaxes priced at \$46 mil each.

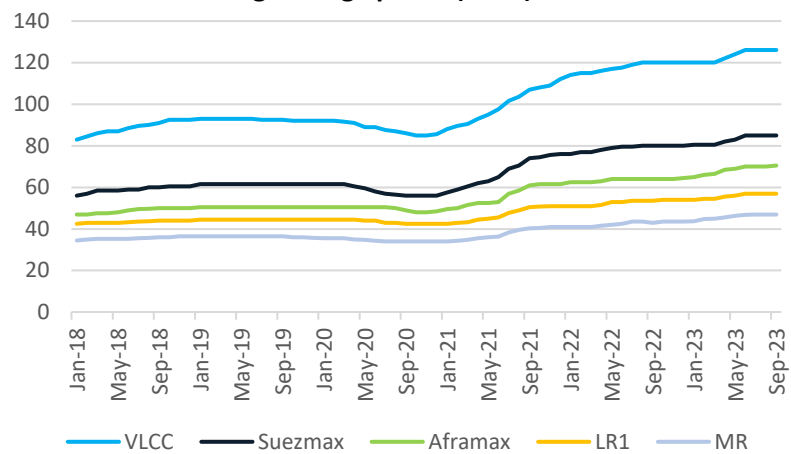
In the container sector, CMA CGM inked a deal with the Chinese Shanghai Waigaoqiao Shipbuilding for eight 9,200 teu methanol dual-fuel vessels priced between \$125-127 mil, due for delivery in 2026 and 2027. Furthermore, the market is anticipating the finalization of the expected new order of Ocean Network Express for five to ten 13,000 teu vessels.

In the gas sector, QatarEnergy concluded a massive deal with Hyundai HI for booking 17 LNG newbuilding slots amounting \$3.9 bn in total. Furthermore, it was emerged that earlier this month Pacific Gas repeated an order at Jiangnan Shipyard for four 99,000 cbm dual-fuelled Very Large Ethane Carriers due for delivery in the Q1 and Q2 of 2027

Newbuilding average prices (\$ mil) – Dry Bulk



Newbuilding average prices (\$ mil) – Tankers



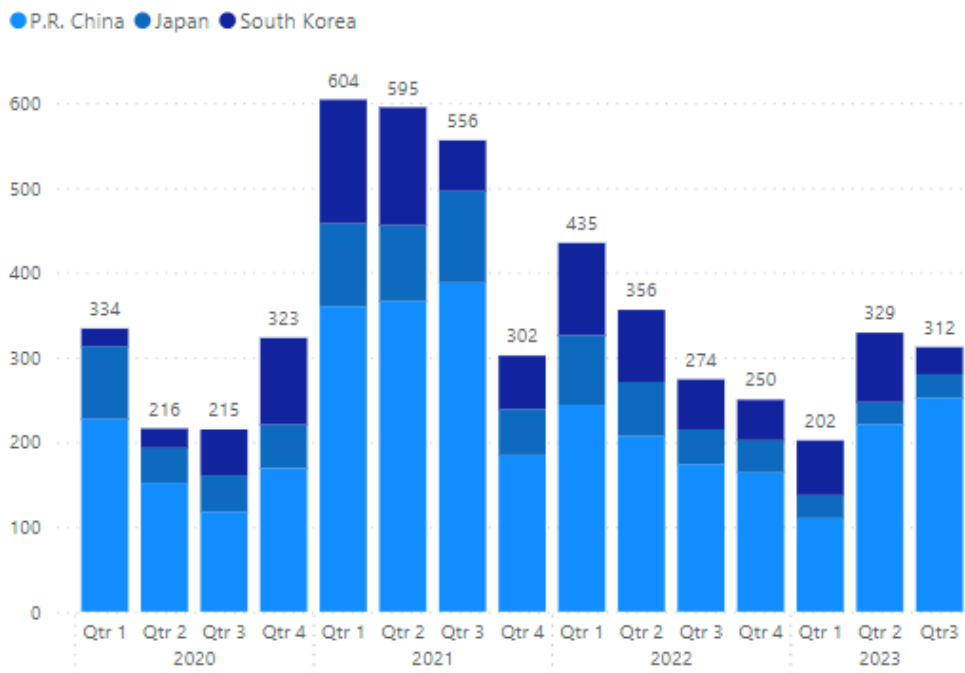
NEWBUILDING CONTRACTS

Type	Size	Buyer	Yard	Delivery	Price	Units	Comments
Bulker	81,200 dwt	Diana Shipping	Tsuneishi Zhoushan	2H 2027	\$46m pv	2	LOI, methanol dual-fuelled
Bulker	64,000 dwt	Shoei Kisen Kaisha	JMU	2026	-	4	TC attached to Ultrabulk
Bulker	63,000 dwt	AVIC Leasing	New Dayang	2026	regions \$32m pv	4	
Bulker	60,000 dwt	Zhejiang Jinpu	Taizhou Haibin	2025-2026	-	10	
MPP	7,000 dwt	Skarv Shipping Solutions	Huanghai SB	2025-2026	-	4+2+2	sustainable shortsea shipping
Container	9,200 teu	CMA CGM	SWS	2026-2027	\$125-127m pv	8	methanol dual-fuelled
Ethane/LPG	99,000 cbm	Pacific Gas (Shandong Shipping)	Jiangnan	Q1-Q2 2027	-	4	ethane dual-fuelled

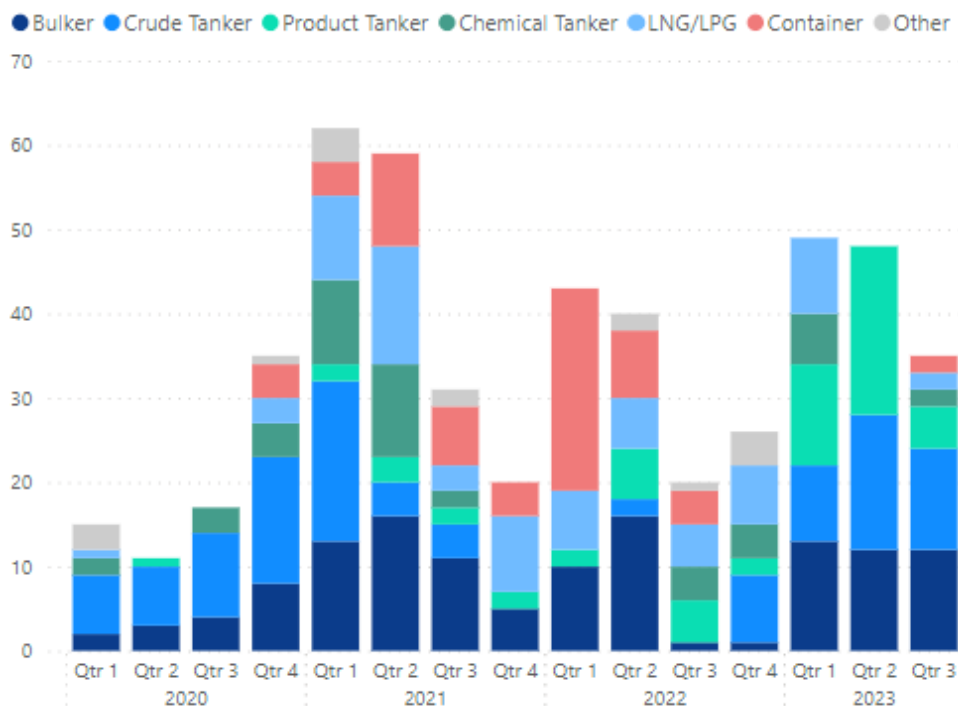


NEWBUILDINGS

Total NB orders in the main SB markets (No)



Total orders from Greek Owners by ship type





DEMOLITIONS

The ship recycling sector have had another noteworthy week of activity, primarily centered on India, with several sales at high price levels, especially in the containership sector, continue to be recorded.

India sustains its positive sentiment, holding prominent position in both transactions and overall buying appetite, resulting in improved price levels offered. Increases in local steel plate prices further bolsters this optimistic outlook. In this context, there was another notable containership sale this week, exceeding the \$600/ldt mark, where the "Fortune Trader" was reportedly sold at \$612/ldt with 100 tons of bunkers ROB.

Meanwhile, Pakistan is gradually recovering with some registered sales in recent weeks, consisting mainly of dry bulk vessels. However the local market keeps facing challenges with local currency fluctuations and limited LC approvals, hampering buyers' activities.

In contrast, Bangladesh faces ongoing challenges that significantly impede relevant activities and in Turkey, market fundamentals appear to be showing subtle signs of positive change.

Indicative Scrap Prices			
	US\$/ldt		
	Bulkers	Tankers	Containers
India	540	560	580
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	Ya Tai 1	71,259	10,279	1995	Indian	475	"As Is"
Bulker	Haseen	46,750	7,635	1998	Indian	-	
Bulker	Fatema Jahan	45,694	7,487	1995	Bangladeshi	-	
Container	Fortune Trader	24,444	7,192	1994	Indian	612	1,432 teu, including 100 tons bunkers
Container	GSS Yangon	18,166	6,121	1993	Undisclosed	530	1,169 teu, "As Is"
G. Cargo	MSC Maria	9,355	3,952	1993	Indian	547	645 teu, green recycling
RoPax	Taxiarchis	4,333	2,717	1976	Turkish	-	
Reefer	Express 6	2,769	1,265	1979	Bangladeshi	-	
G. Cargo	Angel-A	1,376	1,086	1988	Indian	500	
G. Cargo	Harin Transport 1	2,420	1,065	1986	Bangladeshi	-	

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