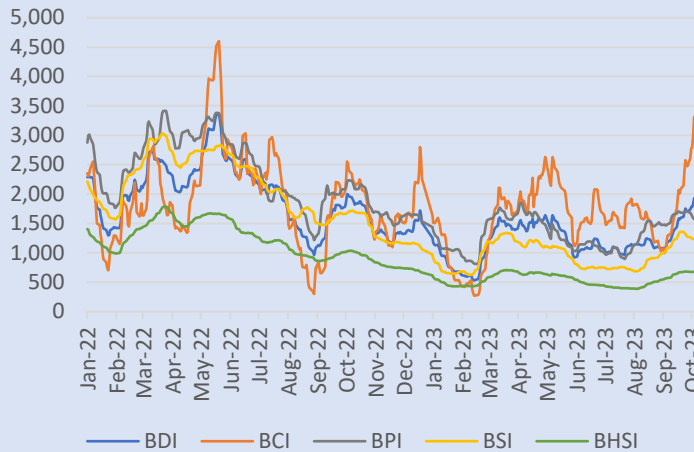




SECONDHAND SALES - DRY

Baltic Indices

	06-Oct	WoW%
BDI	1,929	13.4%
BCI	3,309	33.8%
BPI	1,572	-7.6%
BSI	1,233	-3.4%
BHI	675	-0.6%



Baltic TC Average Earnings

	06-Oct	WoW
Capesize	27,445	6,925
Panamax	14,151	-1,154
Supramax	13,558	-483
Handysize	12,144	-74

The **BDI** extended gains for a fifth consecutive week, hitting **1,929** points and further improving its highest point in over 11 months. This performance is attributed to the robust demand for capesize vessels with the BCI surpassing the 3,000 points mark for the first time since May '22. Meanwhile, ample tonnage availability and limited activity, pressured down rates in the panamax market, while the supramax segment continues to experience a sluggish spot market with minimal activity.

Capesizes are keep notching up gains with average earnings reaching \$27,445 / day. The 1y TC concluded positively at \$16,500 / day.

Panamaxes registered losses after declining for seven consecutive sessions, with average daily earnings at \$14,151 / day. kamsarmax 1yr TC rate gained a bit at \$14,400 / day.

Supramaxes decreased for the second week in a row, registering \$13,558 / day of average earnings. The 1yr TC rate for ultramaxs settled down to \$13,250 / day.

Finally, the **handysize** market snapped their gaining streak recording \$12,144 / day average earnings. The 1yr TC rate for a 38K handy remained unchanged at \$12,500 / day.

The secondhand dry bulk market maintained its notable transaction volume, fuelled by the upward freight rate advances of recent weeks. In these dealings, capesize and medium-gearred vessels have notably attracted buyers, resulting in rising secondhand asset prices with the broader implications of this trend remain to be seen.

Marking the beginning with the S&P activity in **capesses**, this week Greek Owners are rumored to be behind the purchase of the **MV "AM Gijon"** (178,642 dwt, blt 2011, Mitsui, SS 11/25 DD 11/23) for **\$25.75 mil**. The market seems to be gaining momentum, where as mentioned in last week's report, the **MV "Suigo"** (174,802 dwt, blt 2011, Namura, SS 11/26 DD 8/24, BWTS-fitted) was sold to Greeks for **\$24.0 mil**. Also, the **MV "Cape Star"** (175,366 dwt, blt 2010, Jiangsu Rongsheng, SS/DD 7/25, BWTS-fitted) was reported sold to Chinese buyers for **excess \$21s mil**.

Shifting focus to the **kamsarmax** segment, the **MV "AOM Georgina"** (82,146 dwt, blt 2014, Tsuneishi Cebu, SS 4/27 DD 5/25, BWTS & scrubber-fitted) is rumored to be negotiating at **\$24.8 mil**, while the **MV "Lord Star"** (82,830 dwt, blt 2013, Sanoyas, SS/DD 6/27, BWTS & scrubber-fitted) is understood to have been sold for **\$23.8 mil**. The last recorded sale of a similar vessel was the **ex-MV "Navios Southern Star"** (82,224 dwt, blt 2013, Tsuneishi SB, SS 4/28 DD 4/26, BWTS-fitted) which was sold back in August '23 for mid/high 21s mil. Finally, the modern **MV "Kuno Oldendorff"** (82,206 dwt, blt 2022, Jiangsu New Hantong, SS 10/27 DD 10/25, BWTS-fitted) is rumored to be under close negotiations with Greek buyers at **\$33.0 mil** basis delivery Apr '24 and the **MV "Doric Liberty"** (82,084 dwt, blt 2012, Jiangsu Jinling, SS 6/27 DD 7/25) received offers in the region of **\$18s mil**

In **ultramaxs**, the **MV "Zeyno"** (63,064 dwt, blt 2014, Yangzhou Dayang, SS/DD 9/24, BWTS-fitted) changed hands for **\$22.0 mil**.

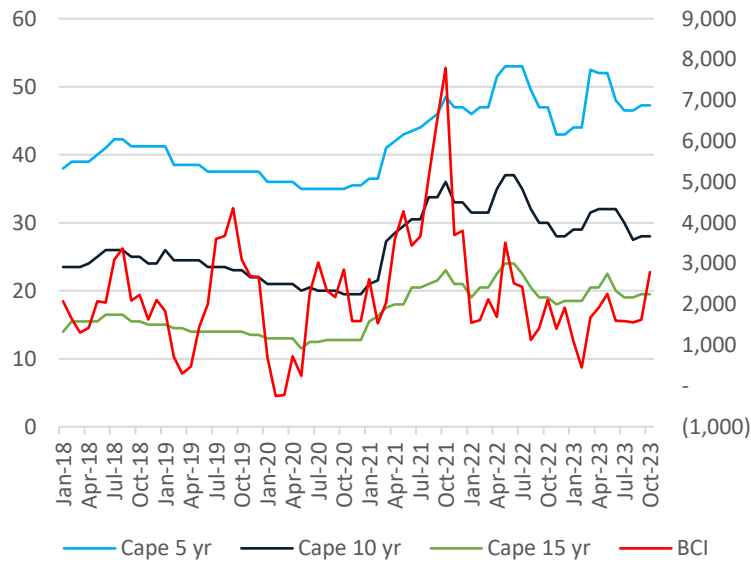
Down to the **supramax** segment, Clients of Petrovietnam are linked with the acquisition of the **MV "Honwin"** (57,334 dwt, blt 2009, STX, SS/DD 9/24, BWTS-fitted) for **\$15.0 mil**. The **MV "SW Prosperous"** (57,239 dwt, blt 2012, STX, SS 8/27 DD 11/25, BWTS-fitted) is rumored under negotiations at **\$16.5 mil** and the **MV "Ocean Glory"** (55,903 dwt, blt 2006 Mitsui, SS 11/25 DD 11/23, BWTS-fitted) received offers at **excess \$11.0 mil**. Elsewhere, the **MV "RHL Clarita"** (53,828 dwt, blt 2008, Chengxi, SS 3/28 DD 5/25, BWTS-fitted) is heard to be committed on subs for a price in the region of **\$9.5 mil** and the **MV "Star Zeta"** (52,994 dwt, blt 2003, Oshima, SS/DD 11/23) is understood to have been sold to HK-based buyers for **\$8.0 mil**.

Closing with the smaller sizes, the **MV "Leni Selmer"** (34,959 dwt, blt 2011, Samjin, SS 11/26 DD 1/25, Logs & BWTS fitted) is rumored to have been sold to Greek buyers for region **mid/high \$11s mil**.

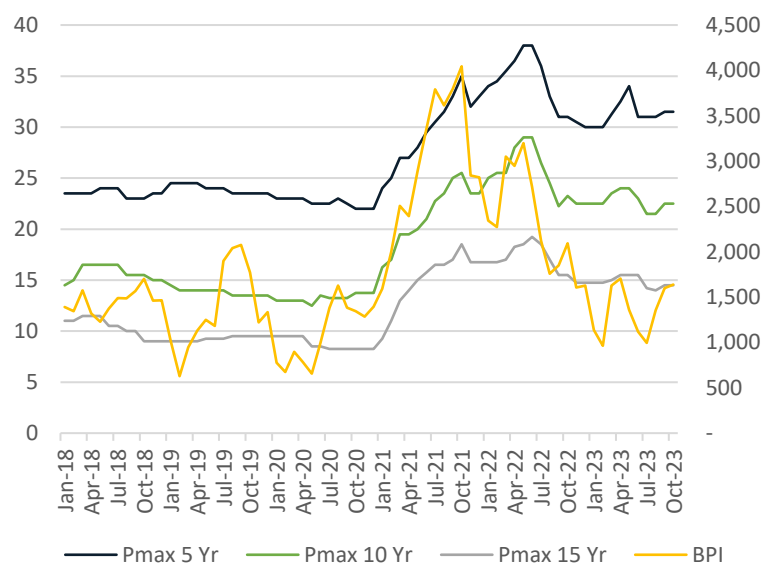


SECONDHAND SALES - DRY

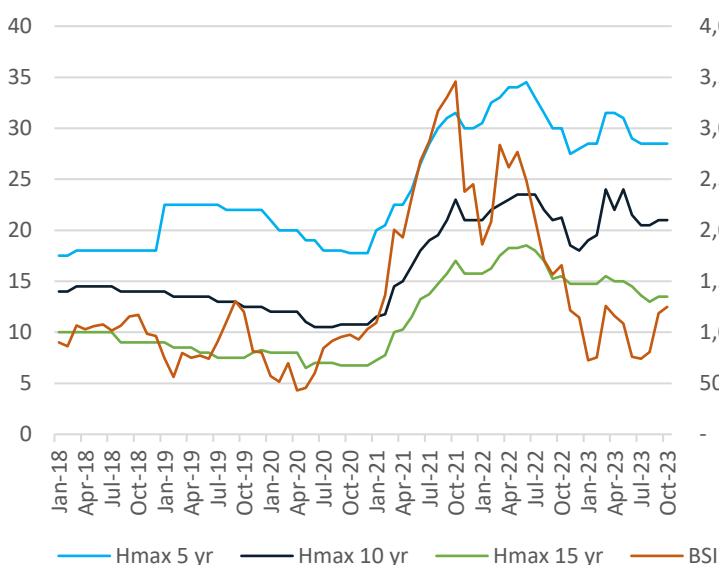
Secondhand average prices (\$ mil) - Capesize



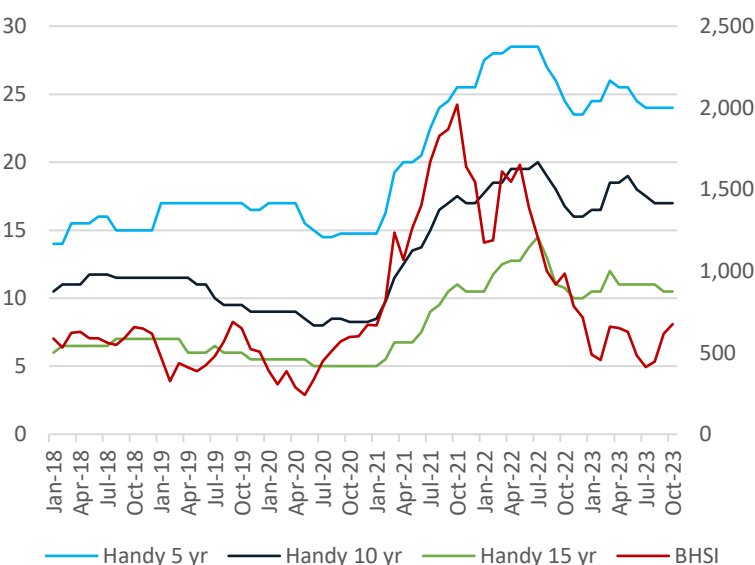
Secondhand average prices (\$ mil) - Panamax



Secondhand average prices (\$ mil) - Handymax



Secondhand average prices (\$ mil) - Handysize

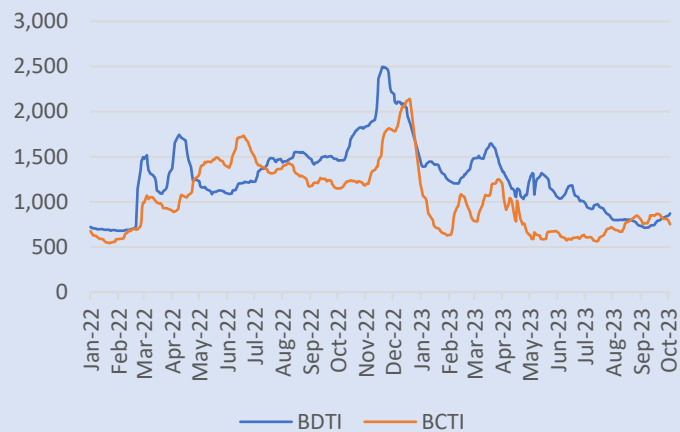




SECONDHAND SALES - WET

Baltic Indices

	06-Oct	%WoW
BDTI	871	5.3%
BCTI	750	-7.7%



VLCCs experienced a downturn in sentiment amidst the public holidays in Asia, leading to falling rates due to increased tonnage availability and limited fixings. The ME Gulf – China rate dropped by 12 points to WS 37.08, equating to a daily TCE of \$5,640. Similarly, the ME Gulf - US Gulf fell to WS 22.72. In the Atlantic, the West Africa - China rate decreased by 10 points to WS 41.53, with a TCE of \$12,863/day. The US Gulf - China rate fell to \$7,49 mil, down \$455.5K week-on-week.

Suezmaxes experienced an upward turn in West Africa, as the TD20 rate reached WS 73.32, equivalent to a daily TCE of \$18,251. In the Mediterranean and Black Sea, the TD6 rate increased marginally to WS 72.95, resulting in a daily TCE of approximately \$9,700. Similarly, in the Middle East, the TD23 rate also gained a bit, reaching WS 57.5.

In **afamax**, the North Sea TD7 route experienced a drop, settling at WS 99.61, equating to a daily TCE of approximately \$6,900. Conversely, in the Mediterranean, the TD19 rate increased to WS109.5, with a daily TCE of around \$19,000. In the Atlantic, significant shifts occurred mid-week onwards. The TD9 surged by 20 points to WS 101.88, resulting in a TCE of \$10,400/day. Finally, the trans-Atlantic TD25 increased at WS 115.31, with a TCE of \$18,600/day.

In the **MRs**, the MEG market witnessed strong demand, resulting in a significant surge of 65 points in the TC17 route, which now stands at WS 274.29. Activity in the UK-Continent maintained rates at WS 187s level in TC2, while the TC19 closely mirrored TC2, sustaining levels at high WS 190s. Across the Atlantic, the market displayed signs of rebound with the TC14 rate increasing by 24.59 points to WS 140.42. Finally, the BCTI Atlantic Basket TCE recorded a gain of \$5,987, reaching \$30,089.

The secondhand tanker market displays significant volatility, witnessing fluctuations in both transaction volumes and buying trends week-on-week. While activity has increased compared to previous weeks, restrictions remain due to elevated secondhand

asset prices and the ongoing uncertainty in the spot earnings landscape. We anticipate future developments, especially considering the historical trend of increased oil demand in Q4.

Starting off with the LR2 transactions, Greek Owners sold en bloc the **MT "Crudemed"** (115,643dwt, blt 2018, Daehan, SS 7/28 DD 3/26, epoxy-coated) and **MT "Crudesun"** (115,643 dwt, blt 2018, STX, SS 7/28 DD 6/26, epoxy-coated) for **\$70.0 mil** each, basis 3yr TC at \$40,000/day.

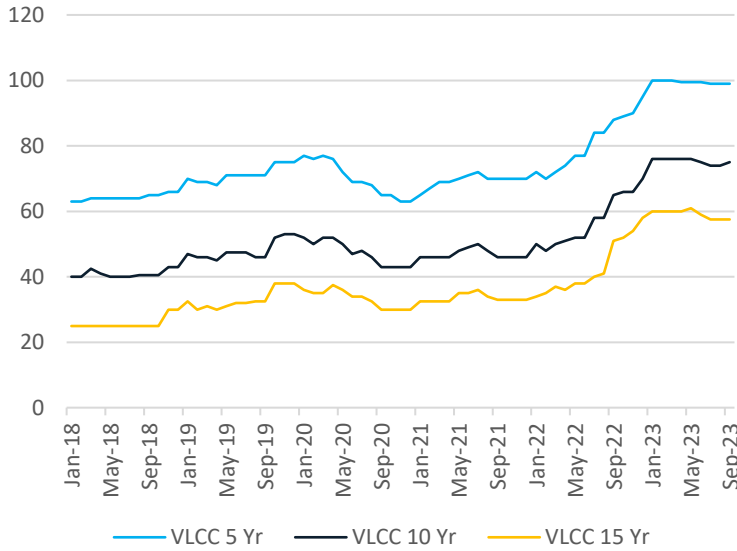
In the LR1s, the **MT "Chemtrans Aegean"** (76,578 dwt, blt 2007, Dalian, SS 8/27 DD 11/25, BWTS-fitted, epoxy-coated, CPP) is understood to be committed at **\$22.0 mil** price level.

Shifting down to the **MRs**, the **MT "Sandpiper Pacific"** (51,833 dwt, blt 2013, Sungdong, SS 6/28 DD 6/26, BWTS-fitted) was reported sold for **\$34.0 mil** to undisclosed buyers, while the **MT "Constance"** (50,129 dwt, blt 2008, SPP, SS/DD 11/23, BWTS-fitted, epoxy-coated) is rumored sold for **\$22.0 mil**. Furthermore, the **MT "Evinos"** (49,997 dwt, blt 2013, STX, SS 4/28 DD 4/26, epoxy-coated) changed hands for **\$33.7 mil** and in another transaction, Greek Owners are rumored to have sold en bloc the **MT "Lacerta"** (49,996 dwt, blt 2016, SPP, SS 6/26 DD 6/24, BWTS-fitted) & **MT "Bora Bora"** (49,994 dwt, blt 2016, SPP, SS 3/26 DD 7/24, BWTS-fitted) to Turkish buyers for **\$40.5 mil** each. Elsewhere, the **MT "GH Austen"** (49,998 dwt, blt 2009, GSI, SS/DD 5/24, epoxy-coated) invited offers on the 2nd of October with the highest received being in the region of **\$22s mil**, while the **MT "Dong-A Triton"** (49,997 dwt, blt 2015, Hyundai Mipo, SS/DD 1/25, BWTS-fitted, epoxy-coated) is rumored sold for **\$38.5 mil**. Finally, the **MT "TRF Bergen"** (49,126 dwt, blt 2015, Hyundai Vinashin, SS/DD 5/25, BWTS & scrubber-fitted) was reported sold at region **\$37s mil** and the **MT "Vanda"** (48,056 dwt, blt 2009, Iwagi Zosen, SS/DD 6/24, BWTS-fitted) changed hands for **high \$23s mil**.

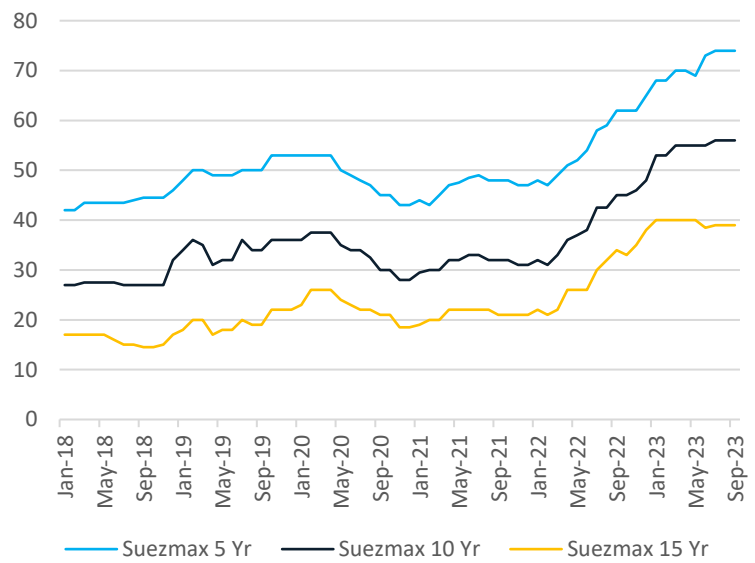


SECONDHAND SALES - WET

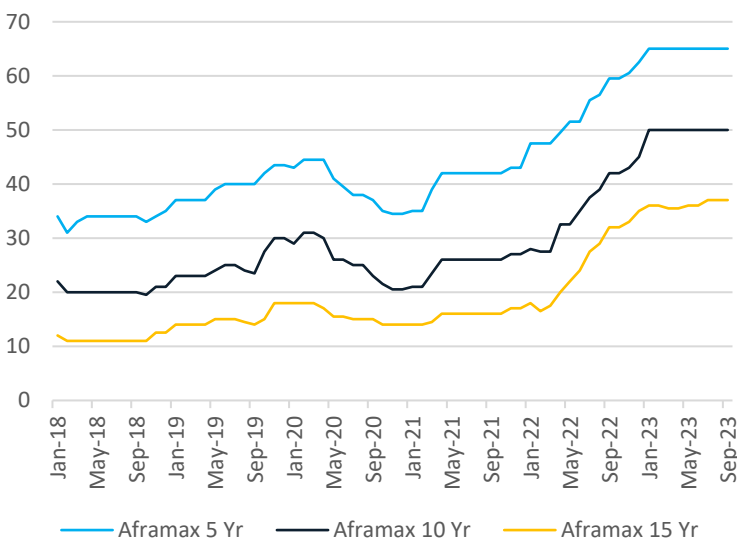
Secondhand average prices (\$ mil) - VLCC



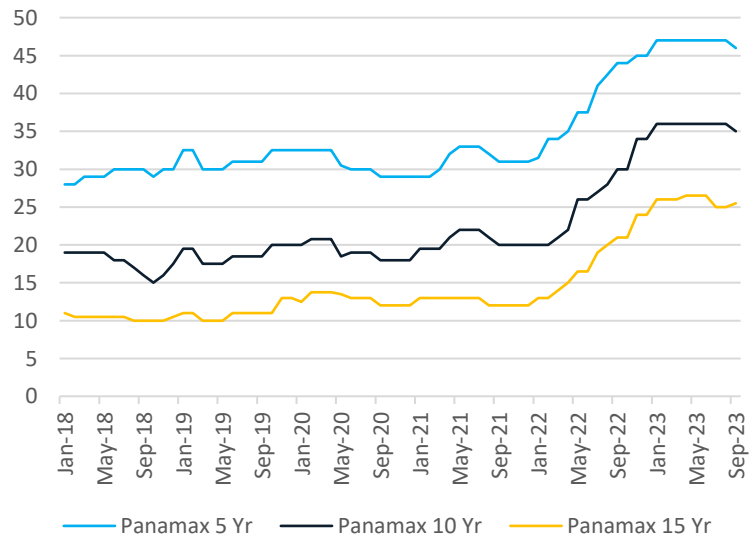
Secondhand average prices (\$ mil) - Suezmax



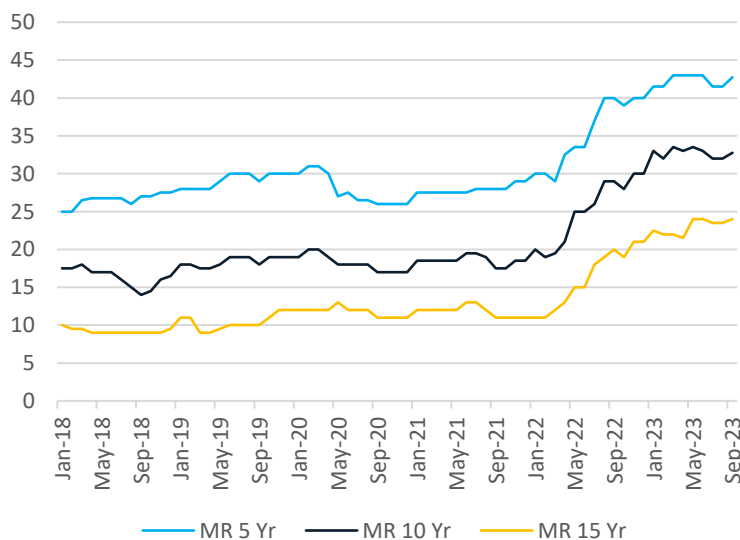
Secondhand average prices (\$ mil) - Aframax



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	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 "AM Gijon"	178,642	2011	Mitsui	25.75	Greek	SS 11/25 DD 11/23, BWTS-fitted
MV "Cape Star"	175,366	2010	Jiangsu Rongsheng	xs 21s	Chinese	SS/DD 7/25, BWTS-fitted
MV "Lord Star"	82,830	2013	Sanoyas	23.8	Clients of Blumenthal	SS/DD 6/27, BWTS & scrubber Fitted
MV "Kuno Oldendorff"	82,206	2022	Jiangsu New Hantong	33.0	Greek	rumored committed, SS 10/27 DD 10/25, BWTS-fitted
MV "Yangtze Xing Jin"	81,649	2012	Guangzhou Longxue	region 20s	Undisclosed	old sale, renamed to "Pu An Tong", SS 11/27 DD 11/25, BWTS-fitted
MV "Zeyno"	63,064	2014	Yangzhou Dayang	22.0	Undisclosed	SS/DD 9/24, BWTS-fitted
MV "Xing Hong Da 8"	58,018	2012	Yangzhou Dayang	12.7	Chinese	SS 1/27 DD 1/25
MV "Honwin"	57,334	2009	STX	15.0	Clients of Petrovietnam	SS/DD 9/24, BWTS-fitted
MV "RHL Clarita"	53,828	2008	Chengxi	9.5	Undisclosed	rumored committed, SS 3/28 DD 5/25, BWTS-fitted
MV "Star Zeta"	52,994	2003	Oshima	8.0	HK	SS/DD 11/23
MV "Leni Selmer"	34,959	2011	Samjin	mid/high 11s	Greek	SS 11/26 DD 1/25, Logs & BWTS fitted
MV "21 Lucky"	29,756	2001	Shikoku	5.5	Undisclosed	SS/DD 7/26, BWTS-fitted

TANKERS

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT "Crudemed"	115,643	2018	Daehan	70.0 each	S. Korean	SS 7/28 DD 3/26, epoxy-coated,
MT "Crudesun"	115,643	2018				SS 7/28 DD 6/26, epoxy-coated, basis 3yr TC at \$40,000/day
MT "Chemtrans Aegean"	76,578	2007	Dalian	22.0	Undisclosed	rumored committed, SS 8/27 DD 11/25, BWTS-fitted, epoxy-coated, CPP
MT "Sandpiper Pacific"	51,833	2013	Sungdong	34.0	Undisclosed	SS 6/28 DD 6/26, BWTS-fitted
MT "Constance"	50,129	2008	SPP	22.0	Undisclosed	SS/DD 11/23, BWTS-fitted, epoxy-coated
MT "Evinos"	49,997	2013	STX	33.7	Undisclosed	SS 4/28 DD 4/26, epoxy-coated
MT "Lacerta"	49,996	2016	SPP	40.5 each	Turkish	SS 6/26 DD 6/24, BWTS-fitted
MT "Bora Bora"	49,994	2016				SS 3/26 DD 7/24, BWTS-fitted
MT "TRF Bergen"	49,126	2015	Hyundai Vinashin	region 37s	Undisclosed	SS/DD 5/25, BWTS & scrubber-fitted
MT "Vanda"	48,056	2009	Iwagi Zosen	high 23s	Undisclosed	SS/DD 6/24, BWTS-fitted



LNG/LPG TANKERS

Name	CBM	Built	Yard	\$/Mil	Buyers	Comments
MT "Fritzi N"	80,676	2009	Hyundai HI	63.0	Undisclosed	SS/DD 3/24, BWTS & scrubber-fitted

CONTAINERS

Name	TEU	Built	Yard	\$/Mil	Buyers	Comments
MV "A Roku"	1,708	2008	Imabari	7.0	Chinese	SS 6/27 DD 5/25

General Cargo / ConRO

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



NEWBUILDINGS

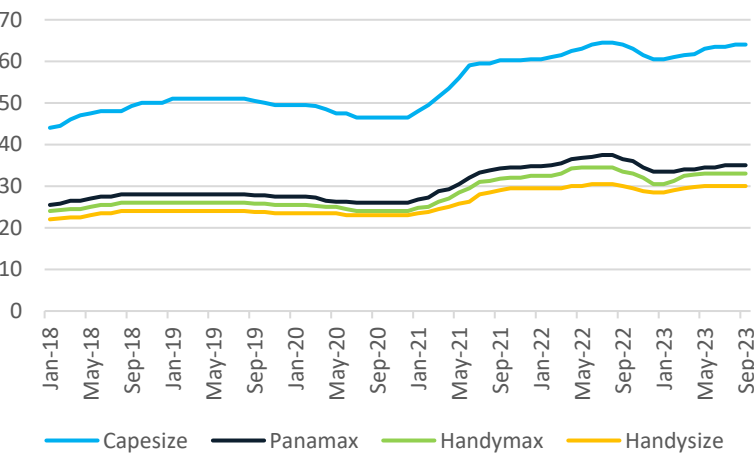
Over the past week, a few new orders were reported, albeit with a somewhat flat sentiment as seen recently. Contracting activity encompassed a wide array of vessel types and sizes, as well as of fueling options, mirroring the fluctuating trends in the market landscape over the past weeks.

In the dry bulk sector, Safe Bulkers secured an agreement with Tsuneishi SB for two 81,200 dwt methanol dual-fuelled kamsarmaxes, each priced at \$45.0 mil. Additionally, Alassia NewShips Management made headlines with a dual order to Oshima SB, including one 82,000 dwt kamsarmax and two 64,000 dwt ultramaxs, set for delivery in 2025 and the 2H of 2024, respectively.

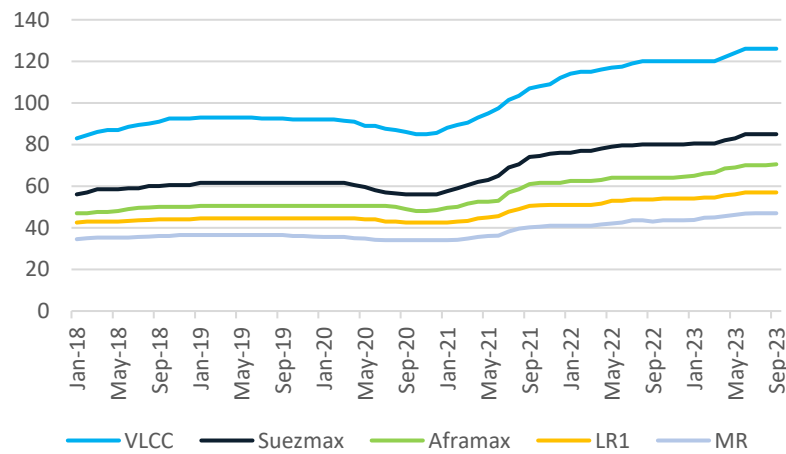
In the containership sector, Owners are reaffirming their commitment to methanol as an alternative fuel. Elbdeich Reederei has joined the growing list of owners opting for this eco-friendly choice, placing an order for a pair of 1,250 teu methanol-fueled feeders at the Chinese yard Wenchong. Furthermore, the Japanese Tsuneishi SB has secured an order from an undisclosed Owner for four 5,900 teu boxships that will run on methanol dual-fuel technology. These orders bring the total count of methanol-powered containerships orderbook to more than 130 vessels.

In the gas sector, it was reported this week that Brave Maritime has placed an order for two 11,000 cbm LPG and ammonia carriers at an undisclosed shipyard in Japan, each valued at \$36 mil. Earlier, in April, we had reported on speculations about this order being placed at the Japanese Sasaki Zosen shipyard.

Newbuilding average prices (\$ mil) – Dry Bulk



Newbuilding average prices (\$ mil) – Tankers



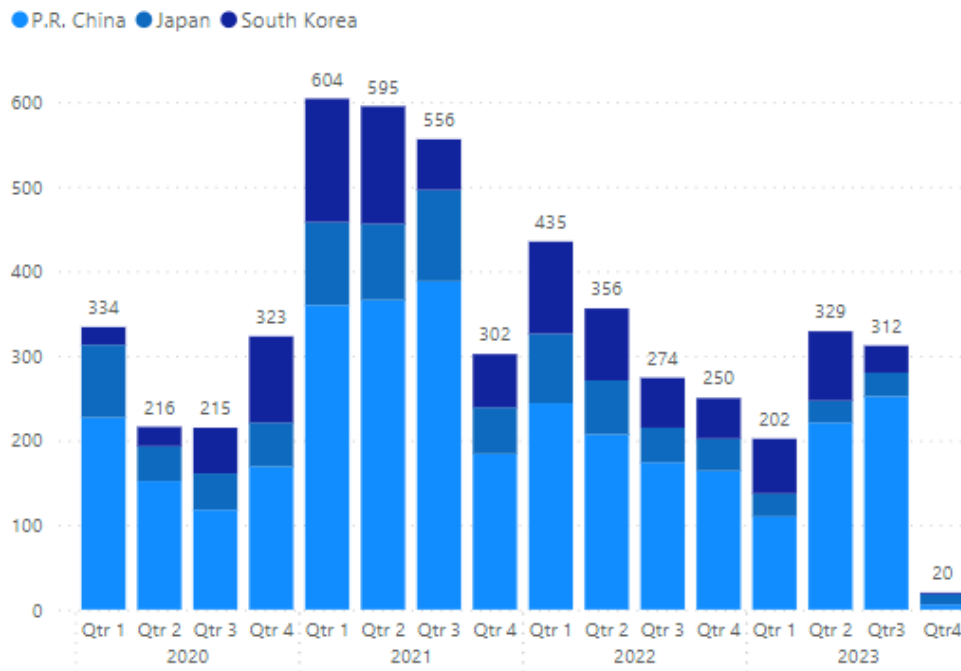
NEWBUILDING CONTRACTS

Type	Size	Buyer	Yard	Delivery	Price	Units	Comments
Bulker	81,200 dwt	Safe Bulkers	Tsuneishi SB	Q4 2026 - Q1 2027	\$45m pv	2	methanol dual-fuelled
Bulker	82,000 dwt	Alassia NewShips Management	Oshima	2025	-	1	
Bulker	64,000 dwt			2H 2024	-	2	
Bulker	42,000 dwt	GSD Shipping	Oshima	2026	-	1	
Tanker	158,000 dwt	Atlas Maritime	DH Shipbuilding	Dec 2025 - Jan 2026	\$84m pv	2	options exercised
Tanker	18,500 dwt	Athenian Sea Carriers	Wuchang	2026	region \$30m pv	4	
Container	5,900 teu	Undisclosed	Tsuneishi SB	-	-	4	methanol dual-fuelled
Container	1,250-teu	Elbdeich Reederei	Wenchong	2026	-	2	methanol-powered, long term TC attached to Unifeeder
MPP	7,200 dwt	Carisbrooke	Thecla Bodewes	2026	-	1	diesel-electric
LPG/ ammonia	11,000 cbm	Brave Maritime	Undisclosed Japanese	2025-2026	\$36m pv	2	

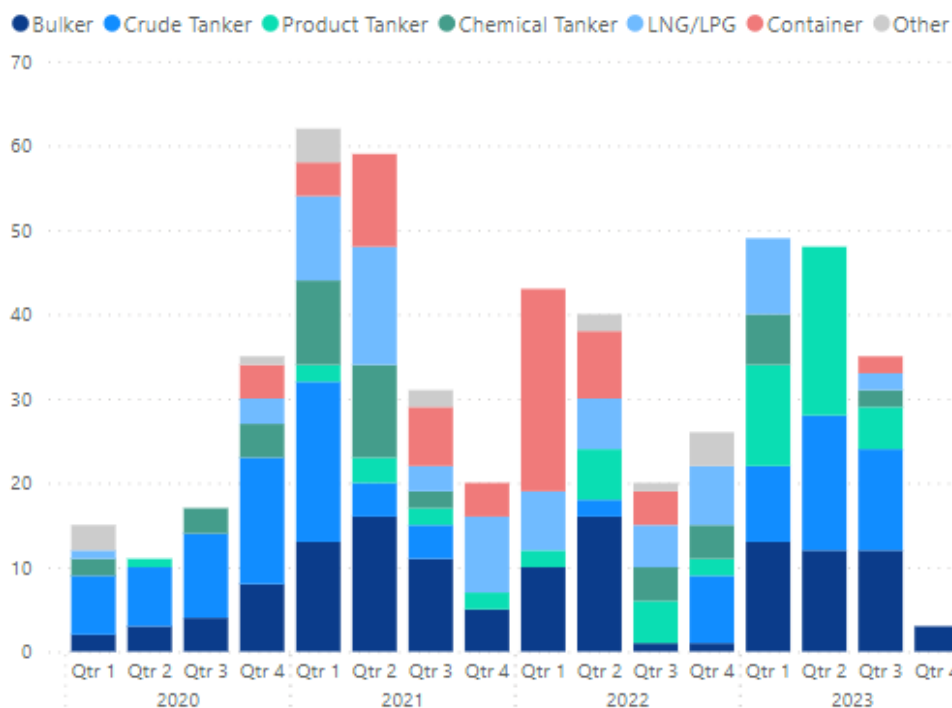


NEWBUILDINGS

Total NB orders in the main SB markets (No)



Total orders from Greek Owners by ship type





DEMOLITIONS

As India maintains its dominance in the ship recycling sector, the anticipated recovery of the Pakistani market appears to have stalled after some dry bulk tonnage acquisitions that were recorded recently. Market sources expect firm pricing to persist in the coming weeks, however, Bangladeshi recyclers' cautious offers below \$500/ldt, appear to be unfeasible compared to those of their Indian counterparts, who offer up to \$60/ldt more.

In this week's notable deals, two Aframax tankers were reported sold for \$500 / ldt on an as-is deal basis in Singapore and including 250 tons of bunkers ROB, while, the Panamax bulker Tycoon was acquired for \$570/ldt.

The supply of containerships remains ample for now, as current pricing levels at or above the \$600/ldt, incentivized Owners against a weak freight market. This week the 2,078 teu MSC Jasmine was sold for \$580/ldt, including 650 tons of onboard bunker fuel.

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
Tanker	Leviathan	105,365	16,809	1999	Undisclosed	500	"As Is", including 250 tons of bunkers
Tanker	Bradley	106,474	16,368	1999	Undisclosed	500	"As Is", including 250 tons of bunkers
Container	MSC Jasmine	41,771	13,977	1988	Indian	580	green recycling, including 650 tons of bunkers
Bulker	Tycoon	74,717	12,620	2000	Undisclosed	570	
Tanker	Austin III	6,720	2,080	1986	Indian	-	
Tanker	Siritanasin	2,050	757	1987	Bangladeshi	-	
G. Cargo	Soumaya-J	3,720		1971	Turkish	-	

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