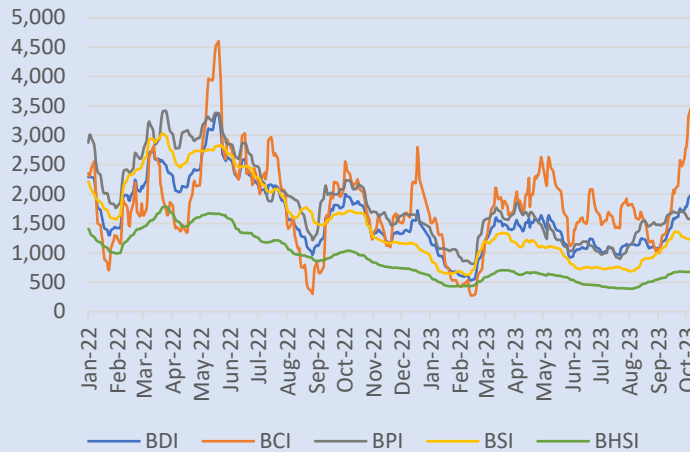




SECONDHAND SALES - DRY

Baltic Indices

	13-Oct	WoW%
BDI	1,945	0.8%
BCI	3,327	0.5%
BPI	1,567	-0.3%
BSI	1,268	2.8%
BHI	687	1.8%



Baltic TC Average Earnings

	13-Oct	WoW
Capesize	27,591	146
Panamax	14,104	-47
Supramax	13,950	392
Handysize	12,361	217

Following a gaining streak that pushed it to its highest level since last October, the BDI concluded the week marginally positive, after experiencing three consecutive sessions of decline. This performance was driven by fluctuating rates in the larger vessel segments, resulting in a weekly increase of just 16 points, bringing the index to **1,945**.

Capesizes concluded the week positively, with average earnings adding another \$146 to reach \$27,591 / day. The 1y TC remained flat at \$16,500 / day.

Panamaxes dropped a bit this week, with average daily earnings at \$14,104 / day. kamsarmax 1yr TC rate fell to \$14,250 / day.

Supramaxes snapped the two-week losing streak, reaching \$13,950 / day of average earnings. The 1yr TC rate for ultramaxs dropped to \$13,000 / day.

Finally, the **handysize** market also registered gains this week, concluding at \$12,361 / day average earnings. The 1yr TC rate for a 38K handy remained unchanged at \$12,500 / day.

During this week's secondhand dry bulk market, we noticed a fair volume of sales, similar to what we reported in the previous one, as the recent activity is driven by the gains in the spot freight market. Once more, buyers showed a clear preference for larger vessels, followed by an uptick in deals involving smaller geared units, while there have been noticeable price increases over the past few weeks.

Commencing with the secondhand activity in the **capecize** segment, the **MV "Mineral Shougang International"** (180,171 dwt, blt 2009, Dalian, SS/DD 7/24, Scrubber-fitted) was sold, with the price tag rumored to be at **\$23.0 mil**. In another deal, Greek buyers acquired the **MV "Boston"** (177,827 dwt, blt 2007, SWS, SS 6/27 DD 7/25) from compatriots for **\$18.0 mil** basis delivery Dec '23. In addition, it was hinted that the **MV "Cymona Iron"** (176,505 dwt, blt 2011, SWS, SS 1/26 DD 8/25) was sold for **\$26.0 mil**.

Moving to the **kamsarmax** market, the **MV "Royal Fukuyama"** (82,224 dwt, blt 2013, Tsuneishi, SS 6/28 DD 4/26, BWTS-fitted) is

understood to have been committed for **\$22.8 mil** to Clients of Kyla Shipping.

Down to the **panamaxes**, the **MV "AOM Julia"** (76,596 dwt, blt 2009, Shin Kasado, SS/DD 8/24) is rumored sold for **\$15.5 mil**. For reference, the **ex-MV "Palma Bulker"** (75,843 dwt, blt 2009, Tsuneishi, SS/DD 1/24, BWTS-fitted) was sold back in April '23 for \$18.0 mil.

Down to the **ultramaxes**, the **MV "CP Shanghai"** (63,608 dwt, blt 2015, Chengxi, SS/DD 8/25, BWTS-fitted) changed hands to Far Eastern Buyers for **\$23.5 mil** while we understand that the previously reported sale of **MV "Zeyno"** (63,064 dwt, blt 2014, Yangzhou Dayang, SS/DD 9/24, BWTS fitted) wasn't concluded. After commencing to receive offers on Tuesday 10th October, the **MV "Santa Francesca"** (61,250 dwt, blt 2016, Shin Kasado, SS 1/26 DD 1/24, BWTS fitted) saw several offers with the highest being at **excess \$26.5 mil**.

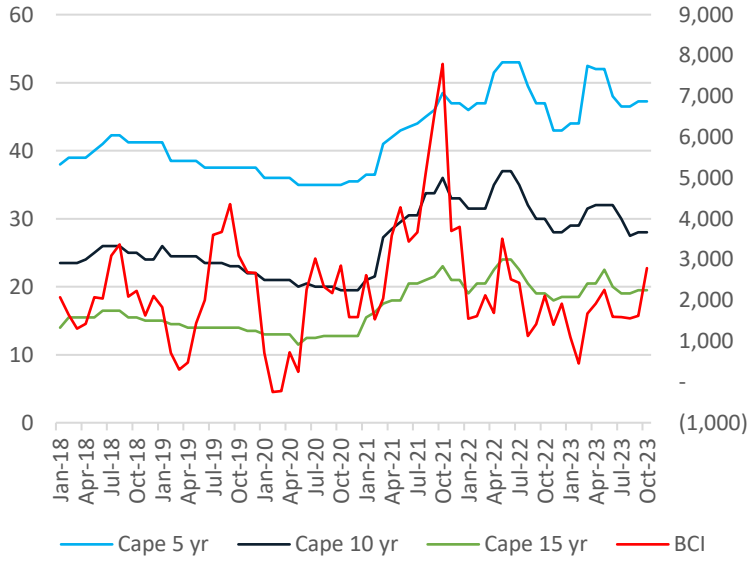
In **supramaxes**, although she was reported sold for \$14.5 mil back in March, the **MV "Eastern Laelia"** (56,677 dwt, blt 2011, Hantong, SS/DD 7/25) was still for sale and has received offers in the **low \$13s mil** range.

Transitioning to the **handysize** segment, the **MV "Pacific Island"** (38,218 dwt, blt 2012, Shimanami, SS 11/25 DD 11/23, BWTS-fitted) reported sold in the region of **\$16s mil** to Greeks. We remind that back in June '23 the sister vessel **MV "Pacific Cypress"** (38,055 dwt, blt 2012, Shimanami, SS 11/26 DD 10/23) was sold for \$16.0 mil. In other instances, the S.Korean-built duo, **MV "Darya Jamuna"** (36,845 dwt, blt 2012, HMD, SS 5/27 DD 7/25, BWTS-fitted) and **MV "Darya Ganga"** (36,845 dwt, blt 2012, HMD, SS 2/27 DD 1/25, BWTS-fitted) received several offers with the highest rumored to be in the **excess of \$16s mil** each. Finally, the **MV "Red Sea"** (35,212 dwt, blt 2011, Nantong Changqingsha, SS 8/26 DD 11/24, BWTS-fitted) was reported sold for **\$11.0 mil**.

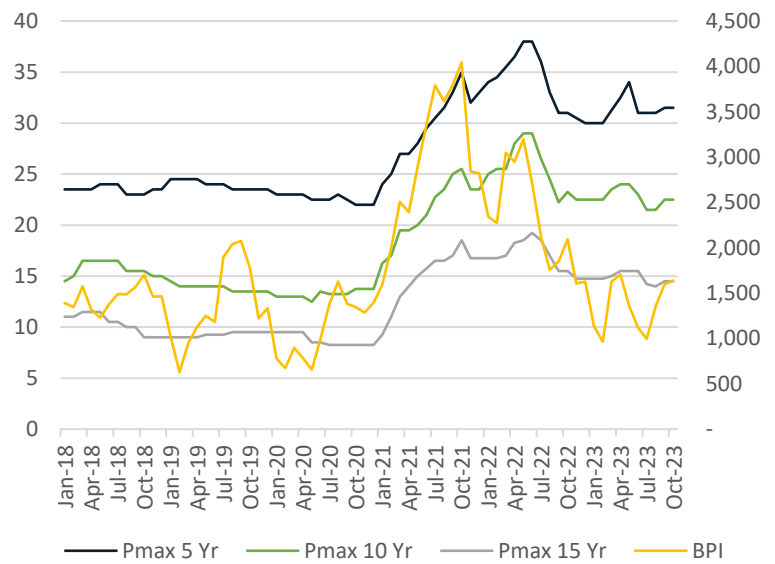


SECONDHAND SALES - DRY

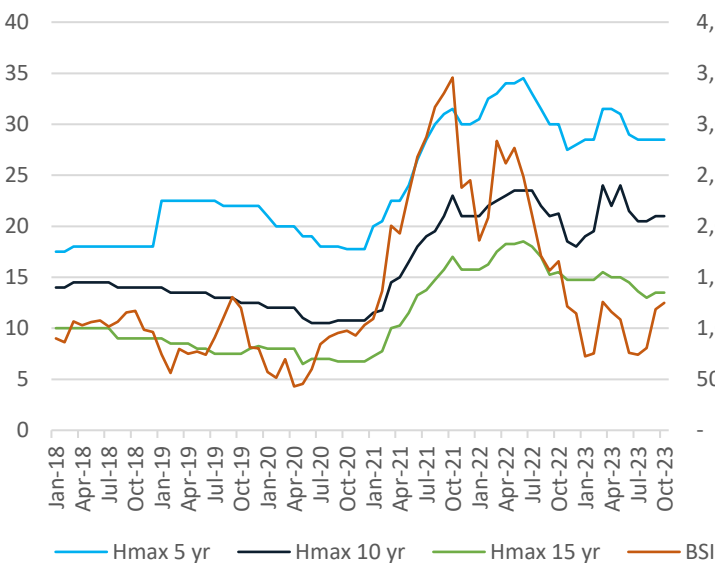
Secondhand average prices (\$ mil) - Capesize



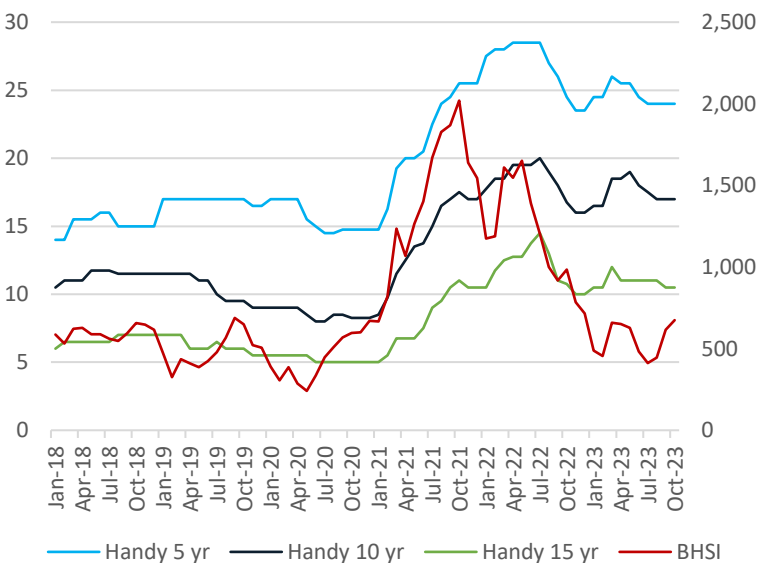
Secondhand average prices (\$ mil) - Panamax



Secondhand average prices (\$ mil) - Handymax



Secondhand average prices (\$ mil) - Handysize

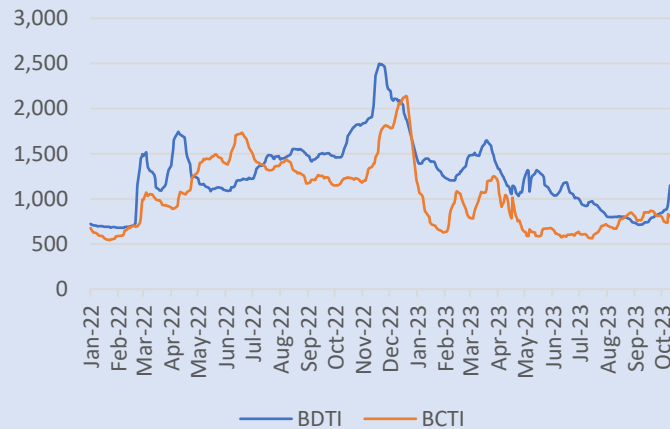




SECONDHAND SALES - WET

Baltic Indices

	13-Oct	%WoW
BDTI	1,149	31.9%
BCTI	748	-0.3%



Following the public holidays in parts of Asia, the **VLCC** market resumed with a notable surge in activity and fixtures, compared to the previous week. The ME Gulf – China route gained 17 points to WS 53.04, equating to a daily TCE of \$27,963 while the ME Gulf - US Gulf concluded at WS 29. In the Atlantic, West Africa – China rate gained 14.5 points to WS 55.55 and the rate for US Gulf - China route increased by \$1.3 mil to \$8.45 mil. **Suezmax** market remains vibrant, displaying strong bullish sentiment due to limited tonnage availability. In West Africa the market experienced another optimistic week, with the TD20 rate surging by 37 points to WS 109.32, translating to a daily TCE of \$42,487. In the Mediterranean and Black Sea, the TD6 reached almost WS 90, resulting in a daily TCE of \$23,425. In the Middle East, TD23 rose by 13 points week-on-week, at WS 70.83. In **afamax**, the North Sea TD7 route rebounded, surging to WS 113.21 (daily TCE of \$19,182). In the Mediterranean market, the TD19 strengthened by 20 points this week, now standing at WS 128.11, translating to a daily TCE of \$29,310. In the Atlantic, the market strengthened with significant gains. The TD9 surged by 79 points to WS 189.69, with a daily TCE of \$48,384. Finally, the trans-Atlantic TD25 route also climbed by 76 points to WS 197.50, corresponding to a daily TCE of \$51,193. In the **MR** segment, the MEG market experienced a downward correction this week. The TC17 route saw a decline of 18.33 points, settling at WS 224.17. Similarly, the UK-Continent market had a challenging week. TC2 dropped by 23.25 points to WS 159.5 and TC19 at WS 170.31. In contrast, across the Atlantic, rates seem to found a floor with the TC14 route dropping at WS 125 by the end of the week. Finally, the BCTI Atlantic Basket TCE registered a loss of \$6,358, concluding at \$23,798.

In the secondhand tanker market, recent activity has seen a minor uptick, as the market's dynamics continue to be volatile, impacted by buying trends and ongoing uncertainty in spot earnings. Most of the recent activity is concentrated on the MR units which are on the spotlight for the last couple of weeks, with a noticeable absence of sales in the larger segments.

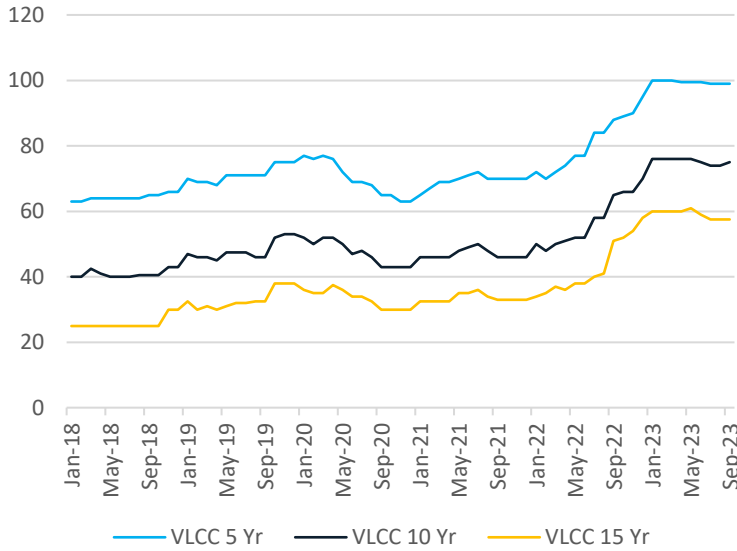
Kicking off our S&P review with the **LR1** transactions, Clients of Naftomar are linked with the en bloc acquisition of the **MT "Aesop"** (74,588 dwt, blt 2012, HMD, SS 1/27 DD 12/24, epoxy-coated) and the **MT "Siena"** (74,565 dwt, blt 2012 HMD, SS 3/27 DD 10/24, epoxy-coated) on private terms. As a reference, the last recorded sale of a similar vessel was of the **ex-MT "Jo Pinari"** (75,022 dwt, blt 2012, STX, SS/DD due) as part of a four-vessel en bloc deal back in January '23 at region **\$35s mil each**.

MRs had a very busy week, with the **MT "Chemtrans Carolina"** (53,160 dwt, blt 2006, GSI, SS 12/26 DD 3/25, Ice class 1a) receiving offers at region **\$20s mil**. The **MT "Elafonisos Bay"** (50,698 dwt, blt 2009, SPP, SS/DD 03/24, BWTS-fitted, epoxy-coated) changed hands to Clients of Active Shipping for around **\$25.3 mil**, and elsewhere, the **MT "Constance"** (50,129 dwt, blt 2008, SPP, SS/DD 11/23, BWTS-fitted, epoxy-coated) sold for **\$22.0 mil** to Vietnamese buyers. In another transaction, Danish buyers are behind the en bloc purchase of the **MT "Nancy P"** (49,999 dwt, blt 2015, HMD, SS 2/25 DD 10/23), **MT "Jane S"** (49,999 dwt, blt 2015, HMD, SS/DD 3/25), **MT "Essie C"** (49,999 dwt, blt 2015, HMD, SS 11/25 DD 1/24) and **MT "Marie S"** (49,999 dwt, blt 2015, HMD, SS 1/26 DD 3/24) in a deal which is said to have concluded at **\$150.0 mil** in total. Further to our last week's advice, the **MT "GH Austen"** (49,998 dwt, blt 2009, GSI, SS/DD 5/24, BWTS-fitted) was sold for **\$23.0 mil**, and in another deal, Greek buyers are committed for the **MT "UOG Helios"** (46,093 dwt, blt 2009, HMD, SS 4/24 DD 03/25, BWTS-fitted) at **region \$25.5 mil**. Moreover, the **MT "Formosa Thirteen"** (45,706 dwt, blt 2005, Shin Kurushima, SS 3/25 DD 4/25, zinc-coated, CAP1, BWTS & scrubber-fitted) was purchased by Chinese buyers for a price in the region of **\$18s mil** and the **MT "Baltic Mariner I"** (37,304 dwt, blt 2006, HMD, SS 10/26 D 12/24, Ice class 1b, BWTS-fitted, Cap 1 rated) was sold for **mid/high \$18s mil** to undisclosed buyers.

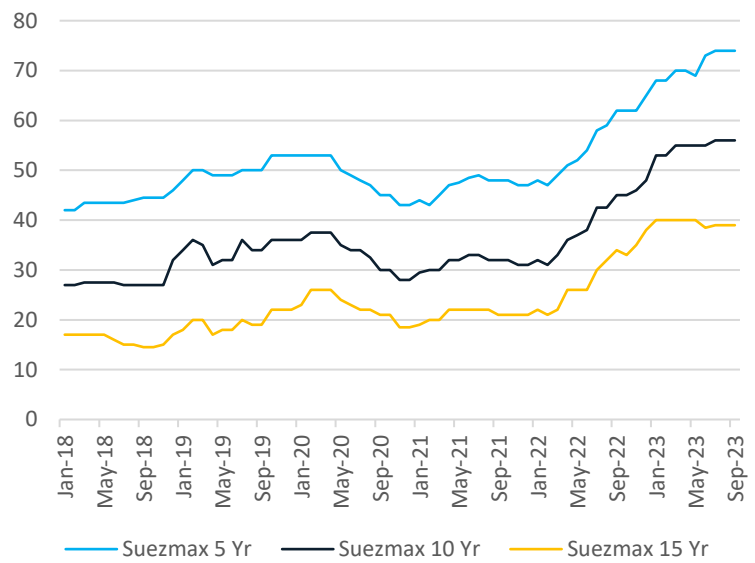


SECONDHAND SALES - WET

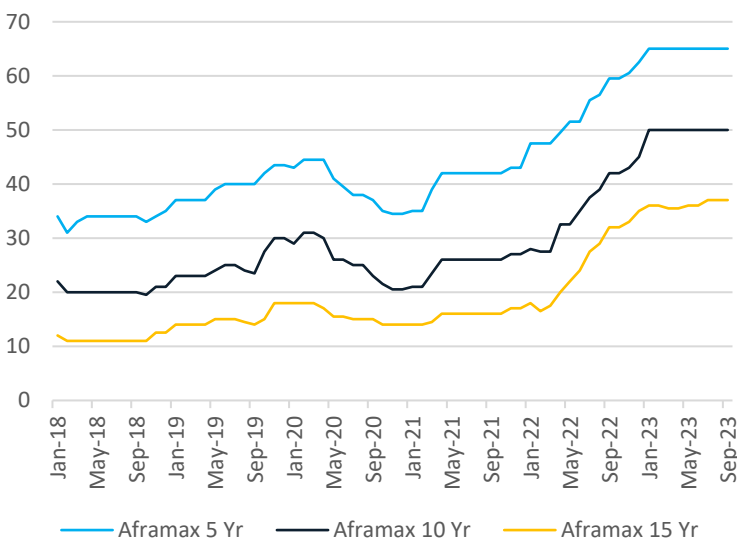
Secondhand average prices (\$ mil) - VLCC



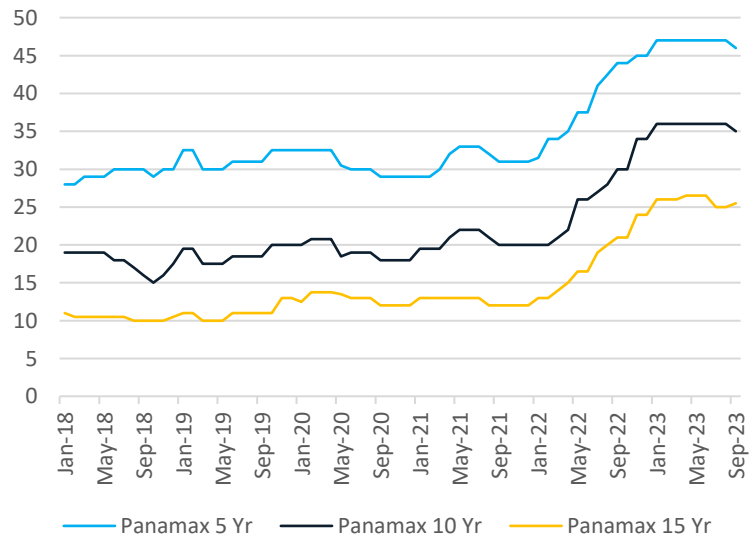
Secondhand average prices (\$ mil) - Suezmax



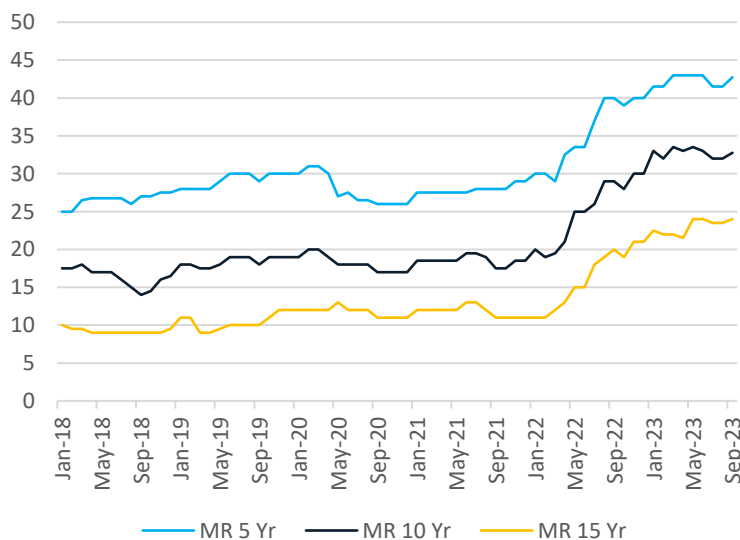
Secondhand average prices (\$ mil) - Aframax



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	20.5
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 "Aqua Bonanza"	180,176	2010	Imabari	-	Greek	old sale, renamed to "Captain Veniamis", SS/DD 1/25
MV "Mineral Shougang International"	180,171	2009	Dalian	23.0	Undisclosed	SS/DD 7/24, Scrubber-fitted
MV "Boston"	177,827	2007	SWS	18.0	Greek	SS 6/27 DD 7/25, basis delivery Dec '23
MV "Cymona Iron"	176,505	2011	SWS	26.0	Undisclosed	SS 1/26 DD 8/25, Scrubber-fitted
MV "Royal Fukuyama"	82,224	2013	Tsuneishi	22.8	Clients of Kyla Shipping	rumored committed, SS 7/28 DD 4/26, BWTS-fitted
MV "STC Sentosa"	76,619	2008	Shin Kasado	-	Indian	old sale, renamed to "Chola Destiny", SS 2/28 DD 3/26
MV "AOM Julia"	76,596	2009	Shin Kasado	15.5	Undisclosed	SS/DD 8/24
MV "CP Shanghai"	63,608	2015	Chengxi	23.5	Far Eastern	SS/DD 8/25, BWTS-fitted
MV "Ocean Glory"	55,903	2006	Mitsui	region 11s	Undisclosed	SS 11/25 DD 11/23, BWTS-fitted
MV "Pacific Island"	38,218	2012	Shimanami	region 16s	Greek	SS 11/25 DD 11/23, BWTS-fitted
MV "Am Calypso"	37,349	2015	Nanjing Dongze	-	Clients of Salmi shipmanagement	old sale, renamed to "ZAID", SS/DD 1/25, Ice Class 1C
MV "Red Sea"	35,212	2011	Nantong Changqingsha	11.0	Undisclosed	SS 8/26 DD 11/24, BWTS-fitted

TANKERS

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT "Aesop"	74,588	2012	HMD	-	Clients of Naftomar	SS 1/27 DD 12/24, epoxy-coated
MT "Siena"	74,565					SS 3/27 DD 10/24, epoxy-coated
MT "Elafonisos Bay"	50,698	2009	SPP	25.3	Clients of Active Shipping	SS/DD 03/24, BWTS-fitted, epoxy-coated
MT "Constance"	50,129	2008	SPP	22.0	Vietnamese	SS/DD 11/23, BWTS-fitted, epoxy-coated
MT "Nancy P"	49,999	2015	HMD	150.0	Danish	SS 2/25 DD 10/23
MT "Jane S"						SS/DD 3/25
MT "Essie C"						SS 11/25 DD 1/24
MT "Marie S"						SS 1/26 DD 3/24
MT "GH Austen"	49,998	2009	GSI	23.0	Undisclosed	SS/DD 5/24, BWTS fitted
MT "Formosa Thirteen"	45,706	2005	Shin Kurushima	region 18s	Chinese	SS 3/25 DD 4/25, zinc-coated, CAP1, BWTS & scrubber-fitted
MT "UOG Helios"	46,093	2009	HMD	25.5	Greek	SS 4/24 DD 03/25, BWTS-fitted
MT "Baltic Mariner I"	37,304	2006	HMD	mid/high \$18s	Undisclosed	SS 10/26 D 12/24, Ice class 1b, BWTS-fitted, Cap 1 rated



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 "Northern Magnitude"	6,732	2003	DSME	17.5	Clients of MSC	SS/DD 12/23, Ice Class II
MV "Oakland"	4,843	2000	Hyundai HI	12.0	Clients of SafeTrans	SS/DD 12/24, Ice Class II
MV "Ren Jian 9"	4,515	2002	Hanjin HI	18.5	Undisclosed	old sale, renamed to "MSC Ren V", SS 12/27 DD 11/25
MV "AS Rosalia"	1,496	2009	Zhejiang Ouhua	-	Clients of Contship	SS/DD 8/24, Ice Class II

General Cargo / ConRO

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
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MV "BOCS Africa"	7,701	2004	ATVT Sudnobudivnyi Zavod	low 6s	Baltic	SS/DD 10/24, Ice class 1A
MV "Rana Express"	3,604	2000	Slovenske Lodenice	-	Undisclosed	SS/DD 1/25



NEWBUILDINGS

The newbuildings market appears to have hit an abrupt standstill this week, with only a handful of deals being concluded.

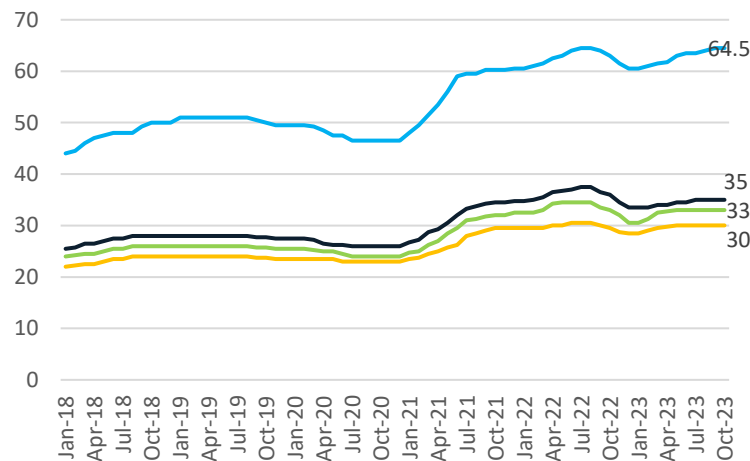
Activity in the dry bulk side remains robust, with new orders consistently increasing the sector’s orderbook. In recent developments, Chartworld is in the process of confirming an order for three 63,000 dwt ultramaxs at the Chinese New Dayang shipyard, each priced at \$32 mil. Additionally, it was reported that Pan Ocean had ordered last month a pair 64,000 dwt ultramaxs from Japanese Oshima Shipbuilding at \$35 mil each.

In the tanker sector, Euronav has exercised its option for a 319,000 dwt VLCC at Qingdao Beihai Shipyard, as part of the deal with Compagnie Maritime Belge.

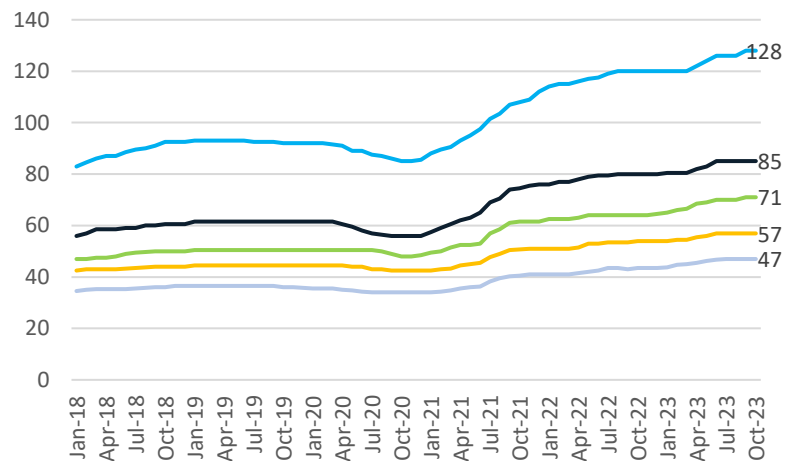
In the containership newbuilding market, Maersk reportedly seeks candidate Chinese yards for additional methanol-fueled ships, considering up to 15x 3,500 teu vessels, while as we have mentioned previously, Ocean Network Express is also seeking up to ten 13,000 teu vessels, some with methanol dual-fuel capability.

In the Gas sector, it was emerged that an undisclosed Owner placed an order at Samsung HI for a 174,000 cbm LNG dual-fuelled vessel.

Newbuilding average prices (\$ mil) – Dry Bulk



Newbuilding average prices (\$ mil) – Tankers



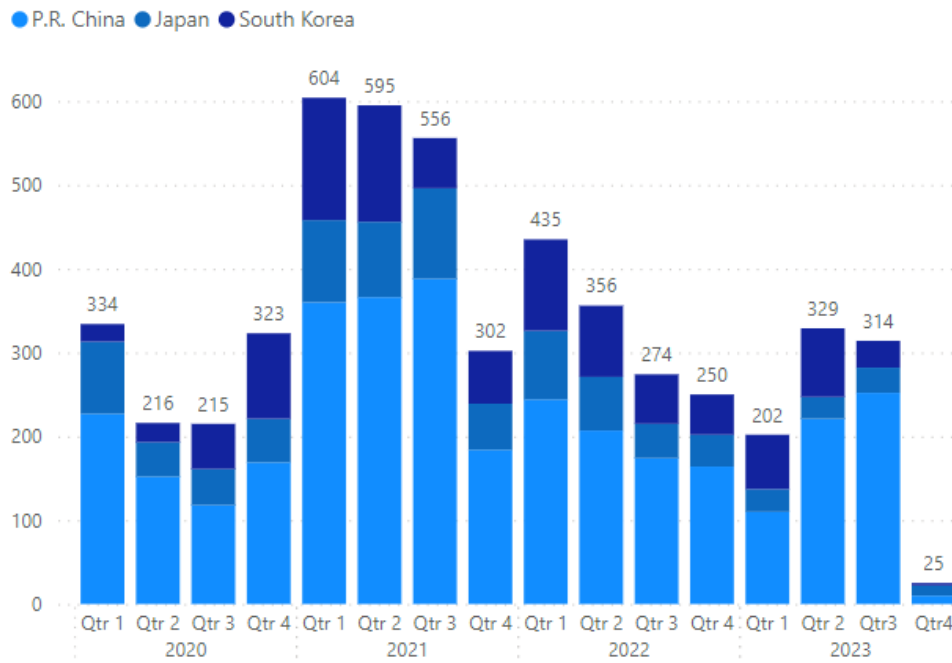
NEWBUILDING CONTRACTS

Type	Size	Buyer	Yard	Delivery	Price	Units	Comments
Bulker	64,000 dwt	Pan Ocean	Oshima	2026	\$35m pv	2	old order
Bulker	63,000 dwt	Chartworld	New Dayang	2026	\$32m pv	3	LOI
Tanker	319,000 dwt	Euronav	Qingdao Beihai	Q3 2026	\$112.2m	1	option exercised, ammonia Ready, scrubber-fitted
LNG	174,000 cbm	Undisclosed	Samsung HI	Q3 2026	-	1	LNG dual-fuelled

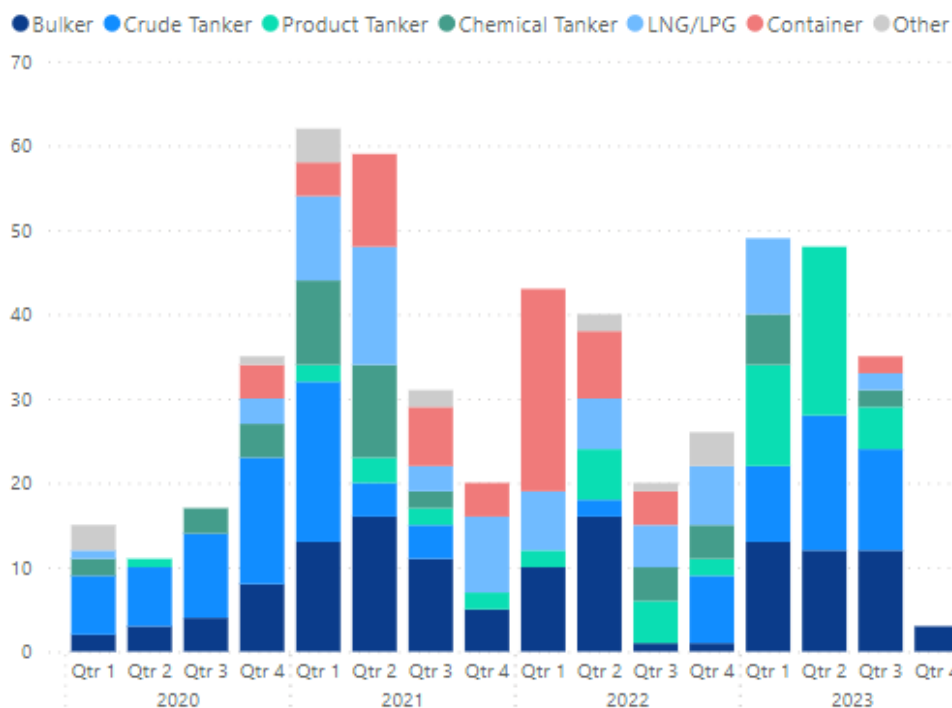


NEWBUILDINGS

Total NB orders in the main SB markets (No)



Total orders from Greek Owners by ship type





DEMOLITIONS

The demolition market continues witnessing an overall upturn in most sectors as we cross the remainder of the year. India, despite the decline observed in buying activity this week, has benefited the most from this resurgence with several vessels, particularly containerships, neared the \$600/ldt level, reinforcing Alang's position as the most favoring destination at the moment. Conversely, Bangladesh is characterized by a subdued sentiment as the local market confronts difficulties concerning LCs, while Pakistan is in a standstill.

Over the past week, there has been a scarcity of fresh tonnage for recycling, albeit the trends we've previously pointed out still remain, as India continues to acquire the larger units and the rest of the markets are dealing with the remaining options. Notable transactions include the sale of the 160,000 dwt tanker "Alana" for \$570/ldt. Additionally, MSC offloaded the 2,073 teu "MSC Denisse" for \$575/ldt, while elsewhere the 1,730 teu container ship "Marsa Iris" was also reported as sold for recycling in India. Finally, the 2,706 ceu PCTC "Foresighter" was sold for \$512/ldt.

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	Alana	159,899	22,471	1998	Undisclosed	570	
Container	MSC Denisse	41,771	13,977	1988	Indian	575	2,073 teu, MSC approved yards
PCTC	Foresighter	13,898	11,257	1987	Undisclosed	512	2,706 ceu, green recycling
Bulker	Sea Smile	45,744	8,118	1995	Bangladeshi	-	
Container	Marsa Iris	22,982	7,852	1996	Indian	-	1,730 teu

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