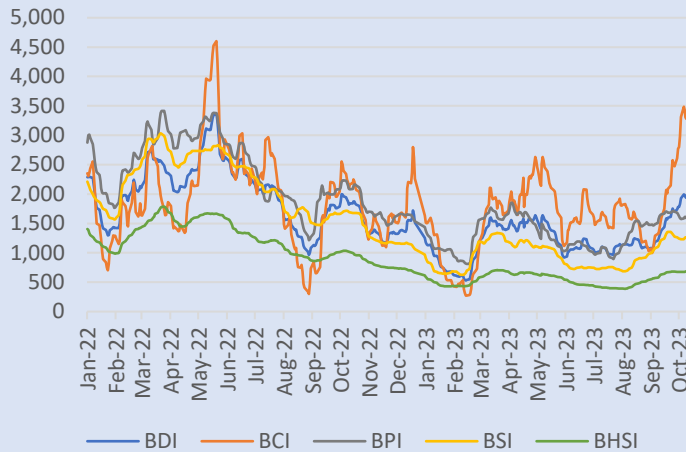




SECONDHAND SALES - DRY

Baltic Indices

	20-Oct	WoW%
BDI	2,046	5.2%
BCI	3,556	6.9%
BPI	1,638	4.5%
BSI	1,287	1.5%
BHI	686	-0.1%



Baltic TC Average Earnings

	20-Oct	WoW
Capesize	29,493	1,902
Panamax	14,738	634
Supramax	14,153	203
Handysize	12,352	-9

The BDI marked its sixth consecutive week of gains and despite a drop at the end it reached a 15-month high at **2,046** points. This surge, driven mainly by robust **capsize** rates which peaked at a 17-month high, represents a remarkable 92% increase since early September. The BDI's upward trend is attributed to China's recovering economy and the forthcoming peak season of coal consumption in tandem with the uptick in coal exports to Europe.

Capesizes registered another positive week with average earnings at \$27,591 / day after reaching \$31,089 mid-week. The 1y TC dropped at \$16,000 / day.

Panamax average daily earnings increased at \$14,738 / day. kamsarmax 1yr TC rate fell to \$14,200 / day.

Supramaxes turned to the green side again, reaching \$14,153 / day of average earnings. The 1yr TC rate for ultramaxs increased at \$13,250 / day.

Handysizes had a flat week, with average earnings concluding at \$12,352 / day. The 1yr TC rate for a 38K handy dropped at \$12,250 / day.

In the dry bulk sector, the secondhand market remained highly active, particularly in the panamax segment. This robust market activity, fueled by recent spot freight gains, resulted in notable price increases and it is worth observing how this trend will develop in the coming weeks.

Kicking off with this week's **capsize** deals, Greek Owners purchased the **MV "Frontier Brilliance"** (181,412 dwt, blt 2013, Imabari, SS/DD 12/23) for a price in the region of **\$30s mil**. In another transaction, the **MV "Xin Bin Hai"** (180,086 dwt, blt 2010, Dalian, SS/DD 3/25, BWTS-fitted) invited offers mid-week with the highest received being in the **\$23s mil**.

A single **kamsarmax** deal emerged this week, where the **MV "ASL Neptune"** (82,372 dwt, blt 2009, Oshima, SS /DD 4/24, BWTS-fitted, GHG rating D) is understood to have been committed at region **\$16.2 mil**. A firm pricing level relative to the **MV "Magic Argo"** (82,338 dwt, blt 2009, Oshima, SS/DD 6/24, BWTS-fitted) which was sold to Greek buyers for \$15.75 mil one month ago.

Shifting to the **panamaxes**, the **MV "Magic Phoenix"** (76,636 dwt, blt 2008, Imabari, SS/DD 11/23, BWTS-fitted) is rumored committed for **\$13.8 mil** to Chinese buyers, while the **MV "Lady Marite"** (76,529 dwt, blt 2009, Shin Kasado, SS/DD 11/24, BWTS-fitted) is under close negotiations at **mid/high \$15s mil**. For reference, we remind that last week the **MV "AOM Julia"** (76,596 dwt, blt 2009, Shin Kasado, SS/DD 8/24) was reported sold for \$15.5 mil basis waived inspection. In other deals, Chinese buyers purchased the **MV "HC Pioneer"** (75,729 dwt, blt 2004, Sanoyas, SS/DD/BWTS 5/24) for a price in the **high 8s mil**, while the **MV "Boyang Garnet"** (75,674 dwt, blt 2007, Sanoyas, SS/DD 6/25, BWTS-fitted) changed hands for low **\$12s mil**.

In the **ultramax** segment, the **MV "Atlantic Island"** (61,311 dwt, blt 2014, Iwagi, SS/DD 7/24) is rumored sold for **\$24.0 mil** and further to our previous advice, the **MV "Santa Francesca"** (61,250 dwt, blt 2016, Shin Kasado, SS 1/26 DD 1/24, BWTS fitted) was sold to Clients of Sealink Navigation for **\$26.5 mil**. Finally, the **MV "FJM Glory"** (61,166 dwt, blt 2019, DACKS, SS/DD 10/24, BWTS-fitted) is said to have received two offers between **\$28-29 mil**.

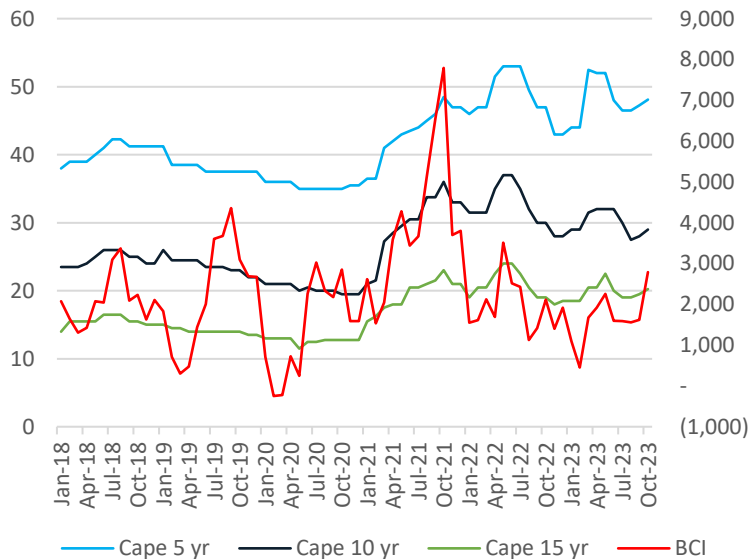
Down to the **supramaxes**, the **MV "Seacon Dalian"** (57,005 dwt, blt 2010, COSCO Zhoushan, SS/DD 8/25, BWTS-fitted) invited offers on Oct 18th and it is rumored that she saw interest in the **low/mid \$11s mil**. Elsewhere, Greek Owners offloaded the **MV "Peace"** (55,709 dwt, blt 2006, Oshima, SS 3/26 DD 7/24, BWTS-fitted) for **mid \$11s mil**, while the **MV "Star Zeta"** (52,994 wdt, blt 2003, Oshima, SS/DD 11/23) was acquired by Hong Kong based buyers for **\$8.0 mil**. In addition, the **MV "Bulk Trident"** (52,514 dwt, blt 2005, Tsuneishi Cebu, SS 1/26 DD 4/24, BWTS-fitted, A60 & Co2 fitted) is believed to have been committed for **high \$9s mil** basis DD passed.

Closing with the **handysizes**, it is believed that the **MV "TS Alpha"** (38,872 dwt, blt 2015, Shanhaiguan, SS/DD 1/25, BWTS-fitted) is committed on subs for a price in the **low \$17s mil**. Finally, the **MV "Daiwan Dolphin"** (34,393 dwt, blt 2015, Namura, SS/DD 3/25, BWTS-fitted) changed hands to Clients of OSR Rotterdam for **\$18.6 mil**, with index-linked TC attached and we understand that the **MV "Majesty Star"** (33,382 dwt, blt 2013, Shin Kurushima, SS 5/28 DD 6/26, BWTS-fitted) is committed at **low \$16s mil**.

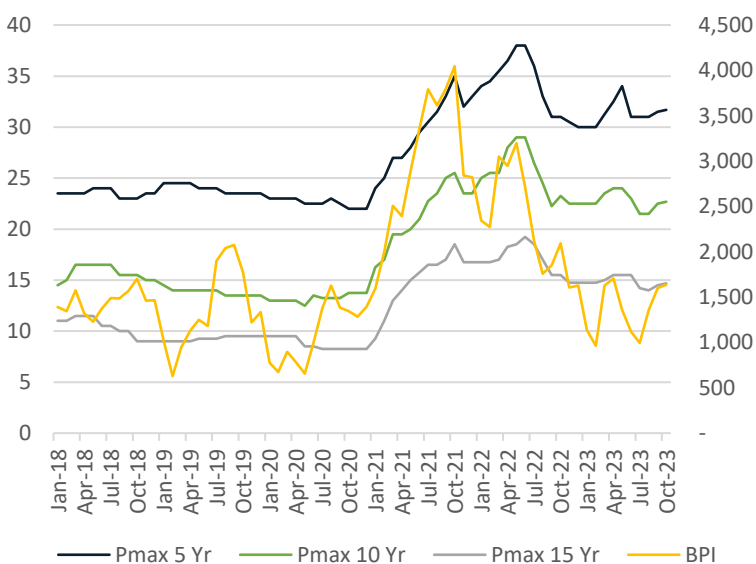


SECONDHAND SALES - DRY

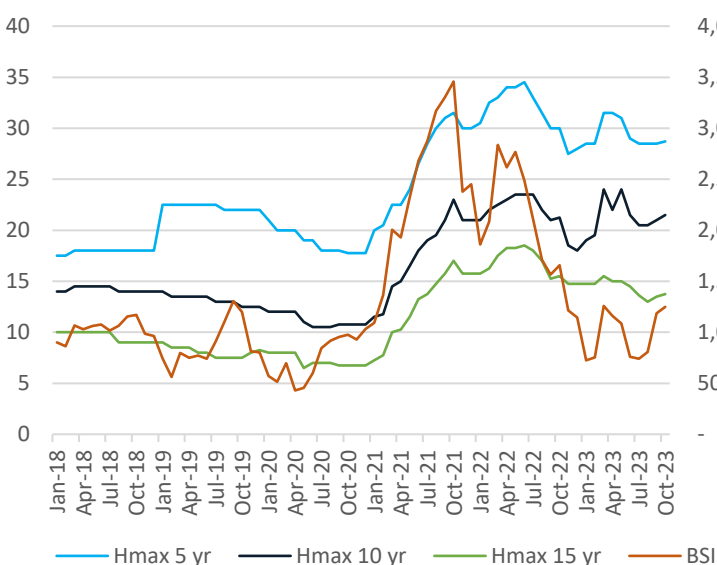
Secondhand average prices (\$ mil) - Capesize



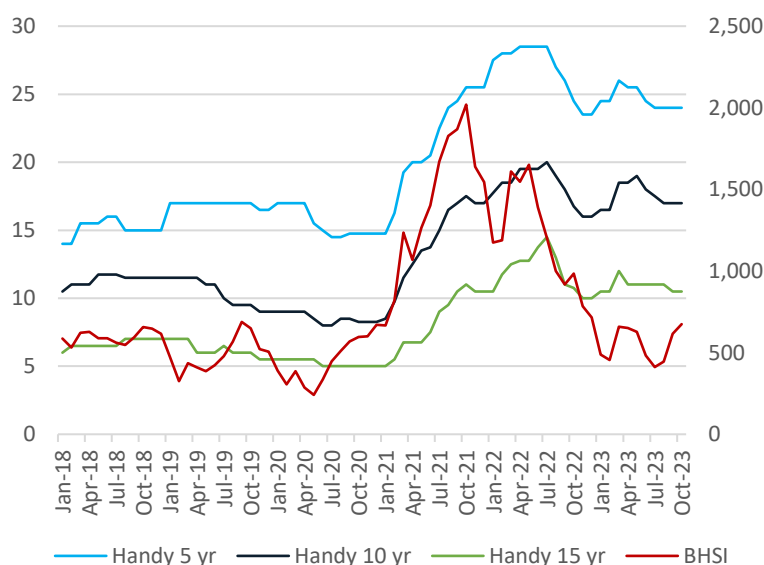
Secondhand average prices (\$ mil) - Panamax



Secondhand average prices (\$ mil) - Handymax



Secondhand average prices (\$ mil) - Handysize

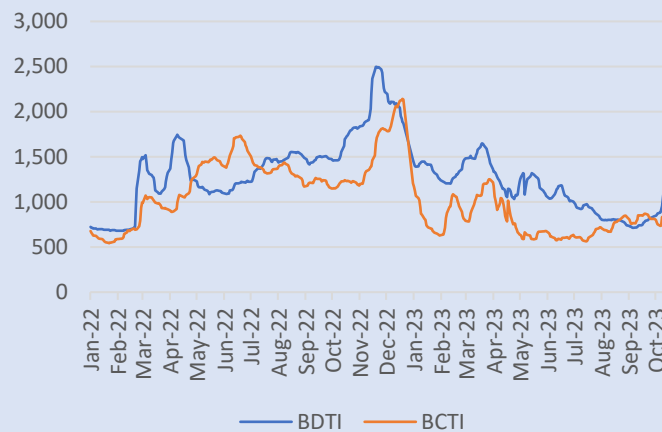




SECONDHAND SALES - WET

Baltic Indices

	20-Oct	%WoW
BDTI	1,286	11.9%
BCTI	774	3.5%



The **VLCC** market firmed up initially, with rates steadily increasing until mid-week when some signs of weakness emerged. Compared to the previous week, the market has softened, and overall sentiment has weakened. The ME Gulf – China route concluded at WS 55.54, resulting in a daily TCE of \$28,774, while the ME Gulf - US Gulf at WS 32. In the Atlantic market, the West Africa – China rate dropped to WS 58.85 with a TCE of \$33,896/day and the US Gulf – China route initially reached \$10.2 mil before reducing to \$9.9 mil.

Suezmax had another positive week. In West Africa, the TD20 rate settled at WS 119.55 with a daily TCE of \$47,790. In the Mediterranean and Black Sea the TD6 route, surged by 35 points to WS 135.05, demonstrating a daily TCE of \$59,624. In the Middle East, the TD23 increased at WS 82.83.

In **afamax**, the North Sea TD7 route continued recording gains, surging by 24 points at WS 153.57, reflecting a daily TCE of \$51,900. In the Mediterranean market, buoyed by high demand, the TD19 route increased by another 37 points to WS 216.06, translating to a daily TCE of \$75,871. Across the Atlantic, The TD9 surged by 42 points w-o-w, to WS 243.44, with a TCE of \$70,211/day. However, the trans-Atlantic TD25 route dropped to WS 201.88, resulting in a TCE of \$51,653/day.

In the **MR** segment, the MEG market experienced a sluggish week. Despite the balanced fundamentals, the TC17 rates declined to WS 238.21. Similarly, in the UK-Continent market, a lack of fresh inquiry resulted in TC2 and TC19 rates settled down to WS 142.5 and WS 152.19 respectively. Across the Atlantic, the market softened once again due to ample tonnage availability. TC14 dipped by 22.38 points to reach WS 99.29 while the BCTI Atlantic Basket TCE lost \$6,591 to reach \$15,777/day.

In the tanker sector update, a historic S&P deal was finalized last week, as Frontline will purchase 24 of Euronav's VLCCs, built between 2015 and 2023. The deal concluded at a record-breaking sum of \$2.35 billion and as a component of this transaction, CMB will acquire Frontline's 26.12% ownership stake in Euronav at a price of \$18.43 per share. In general, the

secondhand tanker market showed a lack of significant activity for another week, with only a limited number of recent transactions taking place.

In the **suezmax** segment, Overseas Shipholding Group announced that they acquired the Jones Act-compliant **MT "Alaskan Frontier"** (193,049 dwt, blt 2004, National Steel S.Diego) which was on a 4-year cold layup and will undertake a year-long modernisation program with the price tag reaching a total of **\$50.0 mil**.

Continuing with the **MR** transactions, the **MT "Dong-A Themis"** (49,997 dwt, blt 2015, HMD, SS/DD 1/25, BWTS-fitted, epoxy-coated) was sold for region **\$38s mil**. European buyers are linked with the acquisition of the **MT "Sunny Sky"** (38,374 dwt, blt 2008, GSI, SS 3/28 DD 7/26, BWTS-fitted) for **\$18.5m**. We remind that she was purchased by current sellers back in 2019 for \$13.0 mil in a two-vessel en bloc deal.

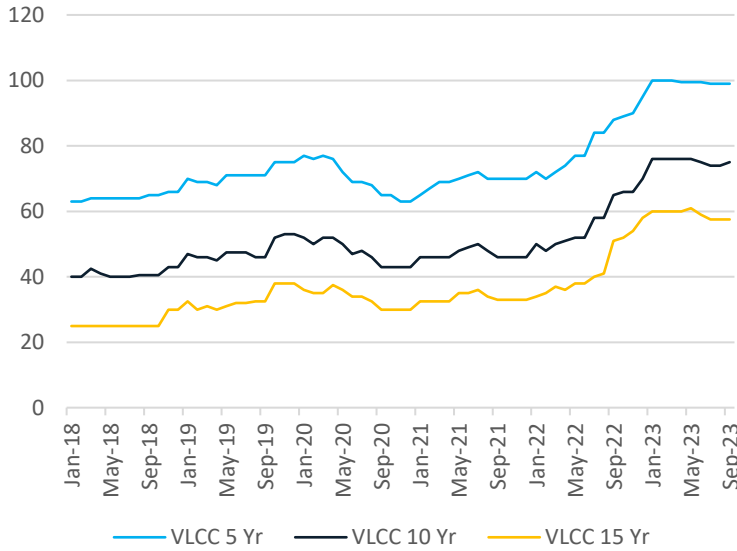
Concluding with the smaller sizes, as an extension of our previous advice from "week 36", the **J19 MT "MH Langoey"** (19,969 dwt, blt 2006, Fukuoka, SS 10/26 DD 8/24, StSt, BWTS-fitted) changed hands for **\$15.5 mil**, a resilient price level, matching that of the **ex-MT "Azalea Galaxy"** (19,998 dwt, blt 2006, Shin Kurushima, SS2/26, DD 3/24, BWTS-fitted, STST) which was sold back in Aug '23 for \$15.5 mil. Furthermore, the **MT "Dolphin 01"** (12,945 dwt, blt 2007, Samho SB, SS 10/26 DD 10/24, epoxy-coated, BWTS-fitted) was sold for **\$8.4 mil**.

Finally, the **MT "Eastern Neptune"** (8,909 dwt, blt 2006, Shin Kurushima, SS/DD 10/26, BWTS-fitted), **MT "Eastern Oasis"** (8,895 dwt, blt 2007, Shin Kurushima, SS 1/27 DD 2/25, BWTS-fitted), **MT "Eastern Prosperity"** (8,878 dwt, blt 2008, Shin Kurushima, SS/DD 12/23, BWTS-fitted), **MT "Eastern Quest"** (8,871 dwt, blt 2009, Shin Kurushima, SS/DD 2/24, BWTS-fitted) sold en bloc for **\$42.0 mil** total, basis forward delivery.

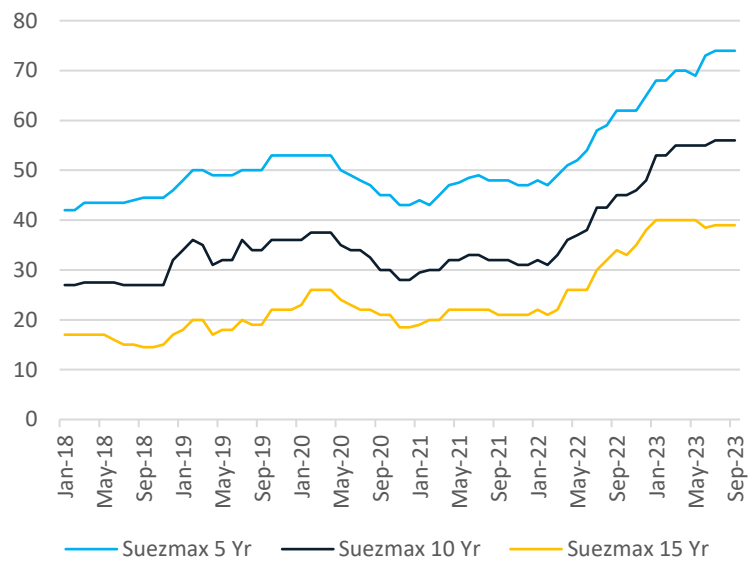


SECONDHAND SALES - WET

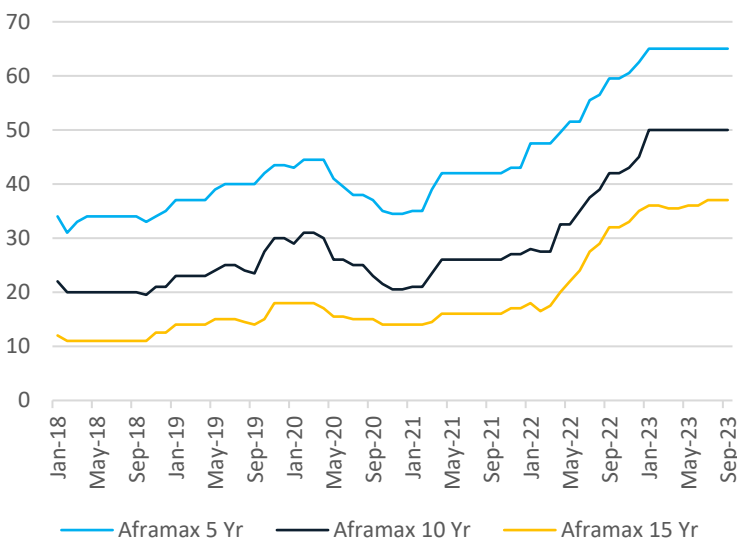
Secondhand average prices (\$ mil) - VLCC



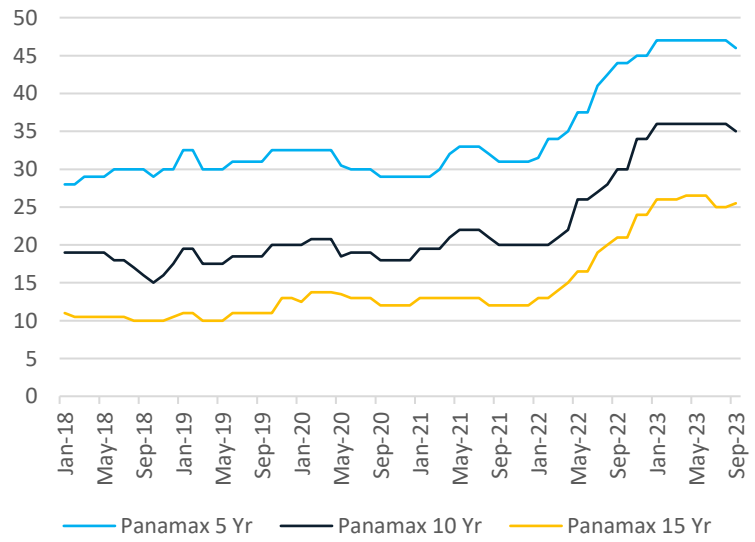
Secondhand average prices (\$ mil) - Suezmax



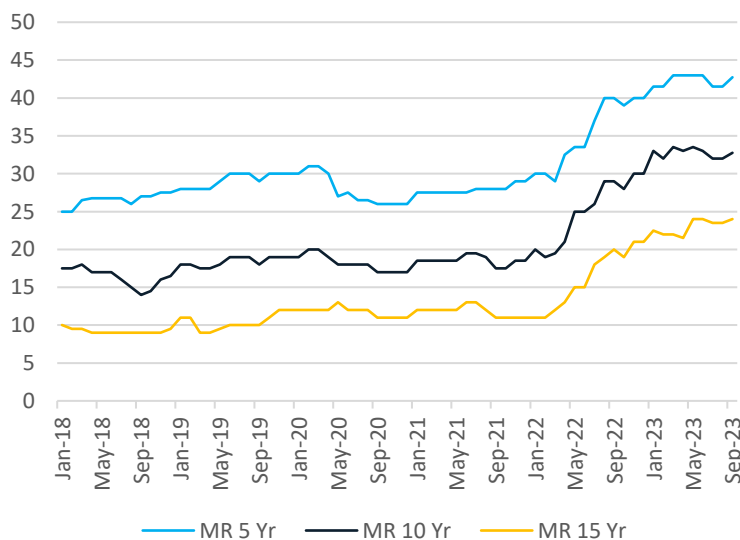
Secondhand average prices (\$ mil) - Aframax



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	49.0	30.0	21.0
KAMSARMAX / PANAMAX	32.0	23.0	15.0
ULTRAMAX / SUPRAMAX	29.0	22.0	14.0
HANDY SIZE	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 "Frontier Brilliance"	181,412	2013	Imabari	30.0	Greek	SS/DD 12/23
MV "ASL Neptune"	82,372	2009	Oshima	16.2	Undisclosed	rumored committed, SS /DD 4/24, BWTS fitted, GHG rating D
MV "Magic Phoenix"	76,636	2008	Imabari	13.8	Chinese	rumored committed, SS/DD 11/23, BWTS-fitted
MV "HC Pioneer"	75,729	2004	Sanoyas	high 8s	Chinese	SS/DD/BWTS 5/24
MV "Boyang Garnet"	75,674	2007	Sanoyas	low 12s	Undisclosed	SS/DD 6/25, BWTS-fitted
MV "Magic Sun"	75,311	2001	Samho	6.7	Undisclosed	rumored committed,SS 8/25 DD 12/23, BWTS-fitted
MV "Altantic Island"	61,311	2014	Iwagi	24.0	Undisclosed	SS/DD 7/24
MV "Santa Francesca"	61,250	2016	Shin Kasado	26.5	Clients of Sealink Navigation	SS 1/26 DD 1/24, BWTS-fitted
MV "Peace"	55,709	2006	Oshima	mid 11s	Vietnamese	SS 3/26 DD 7/24, BWTS-fitted
MV "Star Zeta"	52,994	2003	Oshima	8.0	HK	SS/DD 11/23
MV "Bulk Trident"	52,514	2005	Tsuneishi Cebu	high 9s	Undisclosed	rumored committed basis DD passed, SS 1/26 DD 4/24, BWTS-fitted, A60 & Co2-fitted
MV "TS Alpha"	38,872	2015	Shanhaiguan	low 17s	Undisclosed	rumored committed, SS/DD 1/25, BWTS-fitted
MV "Daiwan Dolphin"	34,393	2015	Namura	18.6	Clients of OSR Rotterdam	SS/DD 3/25, BWTS-fitted, basis index-linked TC attached
MV "Majesty Star"	33,382	2013	Shin Kurushima	low 16s	Undisclosed	SS 5/28 DD 6/26, BWTS-fitted

TANKERS

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT "Alaskan Frontier"	193,049	2004	National Steel S.Diego	50.0	Overseas Shipholding Group	Jones Act-compliant vessel, 4yr cold layup, will undertake a 1yr modernisation program including BWTS installation and methanol-ready engines upgrade.
MT "Dong-A Themis"	49,997	2015	HMD	38.0	Undisclosed	SS/DD 1/25, BWTS-fitted, epoxy-coated
MT "Sunny Sky"	38,374	2008	GSI	18.5	European	SS 3/28 DD 7/26, BWTS-fitted
MT "MH Langoey"	19,969	2006	Fukuoka	15.5	Undisclosed	SS 10/26 DD 8/24, StSt, BWTS-fitted
MT "Dolphin 01"	12,945	2007	Samho SB	8.4	Undisclosed	SS 10/26 DD 10/24, epoxy-coated, BWTS-fitted
MT "Thun Gothenburg"	6,874	2007	Tuzla Gemi	low 8s	Undisclosed	SS 1/27 DD 12/24, Ice Class 1A
MT "Eastern Neptune"	8,909	2006	Shin Kurushima	42.0 en bloc	Undisclosed	SS/DD 10/26, BWTS-fitted
MT "Eastern Oasis"	8,895	2007				SS 1/27 DD 2/25, BWTS-fitted
MT "Eastern Prosperity"	8,878	2008				SS/DD 12/23, BWTS-fitted
MT "Eastern Quest"	8,871	2009				SS/DD 2/24, BWTS-fitted



LNG/LPG TANKERS

Name	CBM	Built	Yard	\$/Mil	Buyers	Comments
MT "LNG Rivers"	137,036	2002	Hyundai HI	35.0	Clients of Capital Gas	old sale, renamed to "Trader IV", SS 6/27 DD 8/25

CONTAINERS

Name	TEU	Built	Yard	\$/Mil	Buyers	Comments
MV "Thorstar"	2,824	2003	HMD	13.0	Clients of Euroseas	SS 3/28 DD 12/24, Ice class II
MV "Szczecin Trader"	1,728	1998	Stocznia Szczecinska	-	Undisclosed	SS/DD 12/23, BWTS-fitted
MV "AS Rafaela"	1,440	2007	Peene-Werft	21.7 en bloc	Clients of Arkas Shipping	SS 9/27 DD 11/25, Ice class II
MV "AS Roberta"	1,440	2006				SS 11/26 DD 11/24, Ice class II
MV "AS Flora"	1,223	2005				SS/DD 3/25
MV "Pegasus Prime"	710	2004	Daesun	4.0	UAE	SS/DD 2/24, BWTS-fitted

General Cargo / ConRO

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MV "Rana Express"	3,604	2000	Slovenske Lodnice	-	Undisclosed	SS/DD 1/25



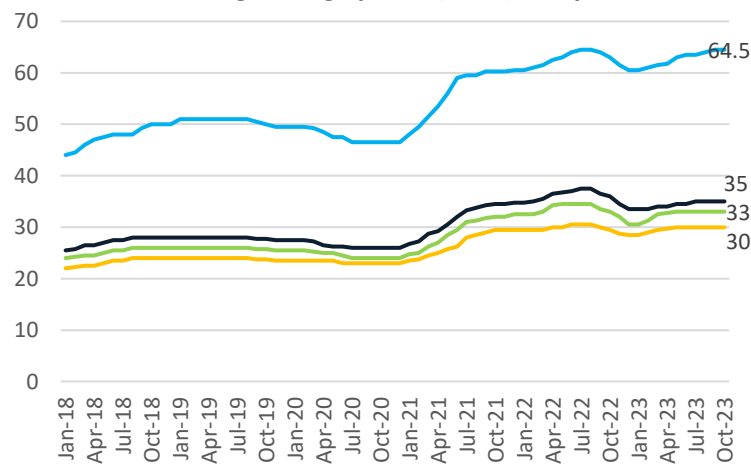
NEWBUILDINGS

Newbuilding activities gained momentum this week following the relatively subdued previous one. Once again, the focus of new orders primarily centered on the dry bulk sector, with a preference for kamsarmax vessels.

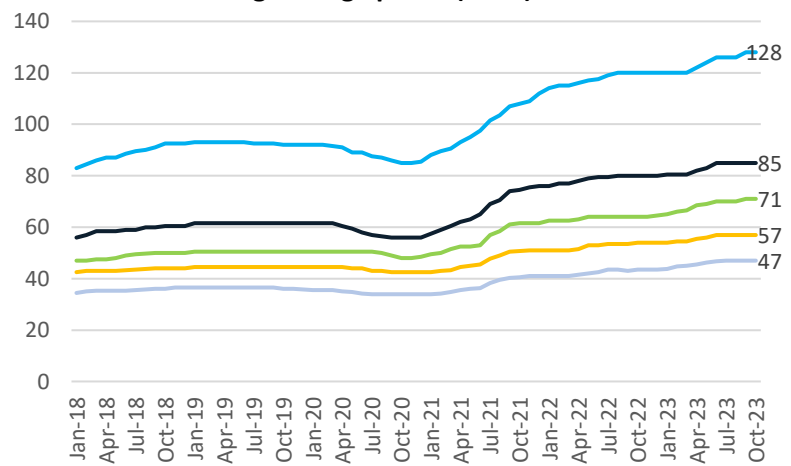
Notable all the dry bulk contracts were placed by Greek Owners, demonstrating a continuous accumulation of bulk carrier newbuildings in China. TMS Dry doubled its 210,000 dwt newcastlemax orderbook by adding an additional four units at the COSCO HI Yangzhou shipyard, increasing the total number to eight. Meanwhile, the kamsarmax segment saw further increase in ordering activity, with an additional eight units being added to the global orderbook. These comprised six scrubber-fitted vessels from Lavinia and two vessels from Star Bulk, placed at the Chinese Qingdao Yangfan and Cosco HI Yangzhou shipyards.

In the gas sector, news has surfaced about Exmar's order for a duo of 45,000 cbm ammonia-powered LPG/Ammonia carriers at Hyundai Mipo Dockyard. Additionally, Jaldhi Overseas has contracted two 40,000 cbm LPG dual-fuelled LPG/Ammonia carriers at Yamic.

Newbuilding average prices (\$ mil) – Dry Bulk



Newbuilding average prices (\$ mil) – Tankers



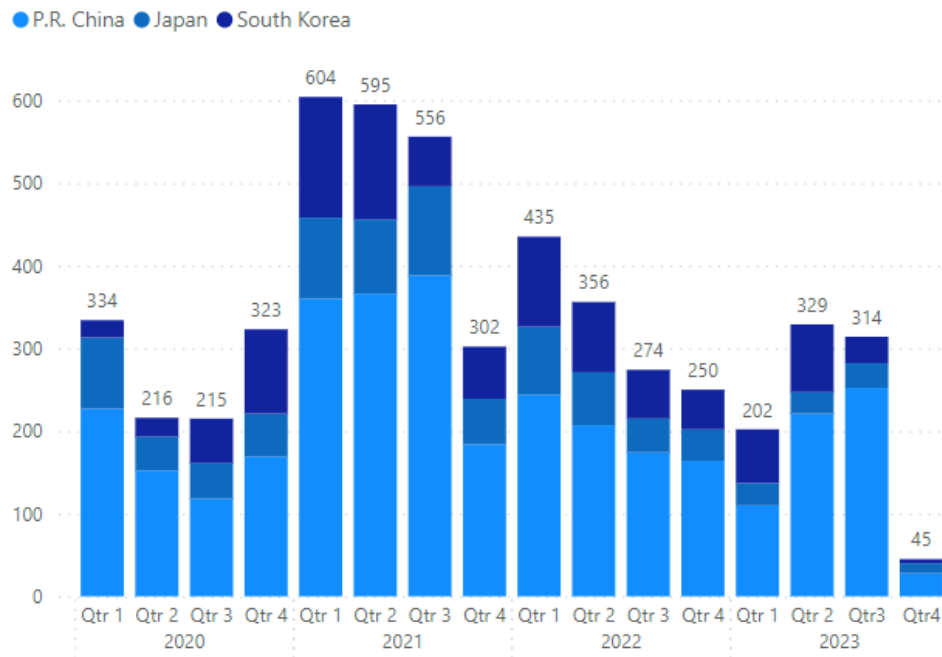
NEWBUILDING CONTRACTS

Type	Size	Buyer	Yard	Delivery	Price	Units	Comments
Bulker	210,000 dwt	TMS Dry	COSCO HI Yangzhou	2025	\$66m / vessel	4	Scrubber-fitted
Bulker	82,000 dwt	Lavinia Bulk	Qingdao Yangfan	2025-2026	\$35m / vessel	4	Scrubber-fitted
Bulker	82,000 dwt	Lavinia Bulk	COSCO HI Yangzhou	2025-2026	\$35m / vessel	2	Scrubber-fitted
Bulker	82,000 dwt	Star Bulk	Qingdao Yangfan	2026	-	2	
MPP	12,500 dwt	Krey Schiffahrt	Taizhou Sanfu	2025	\$30m / vessel	2	Methanol-ready
MPP	12,500 dwt	Auerbach Schiffahrt	Taizhou Sanfu	2025	\$30m / vessel	2	Methanol-ready
MPP	3,850 dwt	Fast Lines Belgium	Damen	2025	-	2	
LPG/Ammonia tanker	45,000 cbm	Exmar	Hyundai Mipo Dockyard	2026	\$73.4m / vessel	2	Ammonia powered
LPG/Ammonia tanker	40,000 cbm	Jaldhi Overseas	Jiangsu Yangzi-Mitsui (Yamic)	May-Aug 2027	-	2	LPG dual-fuelled

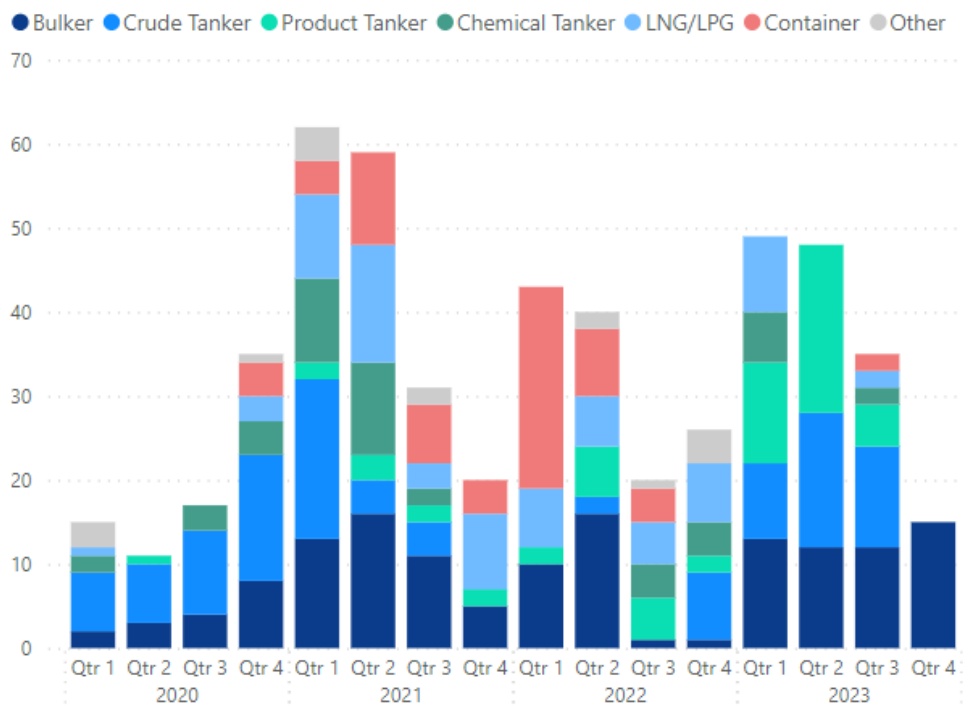


NEWBUILDINGS

Total NB orders in the main SB markets (No)



Total orders from Greek Owners by ship type





DEMOLITIONS

In the ship recycling market, Indian yards remain robust with positive short-term outlook, despite the limited tonnage acquisition and a \$10/ldt price dip due to waning steel plate prices coupled with the domestic currency's depreciation against the US dollar. On the other hand, Pakistan and Bangladesh struggle to catch up. Last week's Tradewinds Ship Recycling Conference in Singapore took center stage in the latest sector's update as stakeholders discussed market dynamics and preparedness for the Hong Kong Convention's implementation. It was noted that Indian yards have already achieved over 90% HKC compliance, but concerns arose about Bangladesh, where only 4 out of 60 active recycling yards are HKC compliant, while the industry anticipates Pakistan's ratification.

Prominent transactions from the past week encompass the sale of the 2,880 teu "MSC Levina", the 13th MSC-controlled container ship this year, bound for Alang for \$565/ldt. Additionally, the 1,036 teu "Nanta Bhum" found buyers in Alang for an undisclosed amount, while similarly the 10,000 dwt general cargo vessel "Hua Da 606" at a rate of \$510/ldt

Indicative Scrap Prices			
	US\$/ldt		
	Bulkers	Tankers	Containers
India	530	550	570
Bangladesh*	515	535	555
Pakistan*	510	530	550
Turkey	300	310	320

*subject to LC approval

DEMOLITION SALES

Type	Name	DWT	LDT	Built	Buyers	(US\$ /ldt)	Comments
Container	MSC Levina	43,140	12,858	1989	Indian	565	2,932 teu, including 400 tons bunkers
Container	Nanta Bhum	15,152	5,104	1990	Indian	-	1,036 teu
Dredger	Lelystad	13,200	8,375	1986	Turkish	-	
G. Cargo	Hua Da 606	10,000	3,500	2005	Indian	510	
Offshore	Hal Anant	5,825	2,548	1982	Indian	-	

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