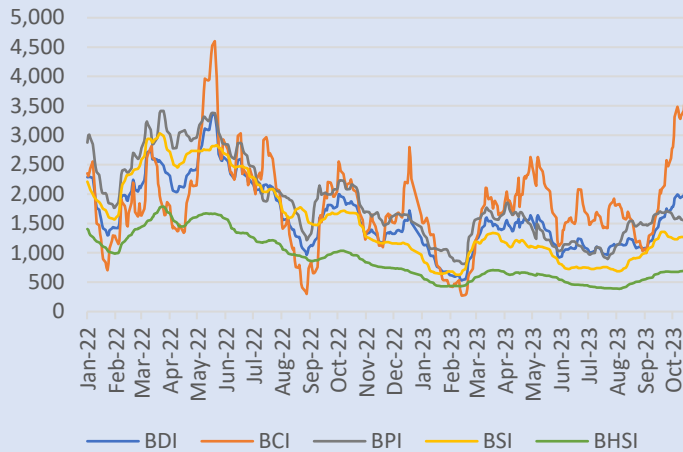




SECONDHAND SALES - DRY

Baltic Indices

	27-Oct	WoW%
BDI	1,563	-23.6%
BCI	2,226	-37.4%
BPI	1,605	-2.0%
BSI	1,184	-8.0%
BHI	671	-2.2%



Baltic TC Average Earnings

	27-Oct	WoW
Capesize	18,461	-11,032
Panamax	14,448	-290
Supramax	13,024	-1,129
Handysize	12,080	-272

The dry bulk market faced a significant downturn this week, with the BDI falling to a five-week low at **1,563** points, down 23.6% w-o-w, primarily due to limited capesize demand. The capesize segment saw its longest losing streak in two months, plummeting 37.4% to 2,226. However, market players anticipate a rebound after Chinese government introduced targeted measures to stimulate the country's economy.

**Capesizes** concluded at the red side this week with average earnings at \$18,461 / day. The 1y TC decline to \$15,000 / day.

**Panamaxes** average daily earnings fell to \$14,448 / day. kamsarmax 1yr TC rate fell once more to \$14,000 / day.

**Supramaxes** registered loses with \$13,024 / day of average earnings. The 1yr TC rate for ultramaxs dropped at \$12,750 / day.

**Handysizes** also declined, with average earnings closing at \$12,080 / day. The 1yr TC rate for a 38K handy further dropped at \$ 11,750 / day.

Over the past week, the secondhand dry bulk market continued its firm activity with the volume of fresh transactions remain at satisfactory levels. Most size segments witnessed similar flow of deals and strengthening of secondhand asset prices across all age ranges. However, the short-term impact of the spot market correction on secondhand activity remains to be seen.

Starting off with the **capesses**, it is rumored that Greek Owners sold the **MV "Satori"** (177,456 dwt, blt 2007, Mitsui, SS 1/26 DD 1/24, BWTS-fitted) for **\$18.5 mil**. The price trend indicates an improvement relative to the Aug '23 sale of the **ex-MV "Santa Lucia"** (176,610 dwt, blt 2006 Namura, SS 8/26 DD 7/24, BWTS-fitted) at \$16.3 mil.

Shifting to the **kamsarmax** S&P activity, where Greek buyers are linked with the purchase of the **MV "STL Miracle"** (82,338 dwt, blt 2008, Oshima, SS 9/28 DD 9/26, BWTS-fitted) for **\$15.3 mil**. Also,

the **MV "Brenda"** (81,005 dwt, blt 2014, JMU, SS/DD 8/24, BWTS-fitted, scrubber-fitted) was sold to Indian buyers for **\$27.4 mil**.

In **panamaxes**, complementing our previous advice the **MV "Lady Marite"** (76,529 dwt, blt 2009, Shin Kasado, SS/DD 11/24, BWTS-fitted) was sold to European buyers for **\$15.75 mil**.

In **ultramaxes**, further to our previous advice, the **MV "FJM Glory"** (61,166 dwt, blt 2019, DACKS, SS/DD 10/24, BWTS-fitted) is under close negotiations at **mid/high \$29s mil** price level. Moreover, the **MV "Marlin V"** (61,444 dwt, blt 2013, Iwagi Zosen, SS/DD 10/23, BWTS fitted) is understood to be under negotiations at **excess \$21s mil**. For reference, the **ex-MV "Ultra Regina"** (61,424 dwt, blt 2013, Shin Kasado, SS/DD 10/23, BWTS-fitted) was sold back in Sept '23 for \$20.0 mil.

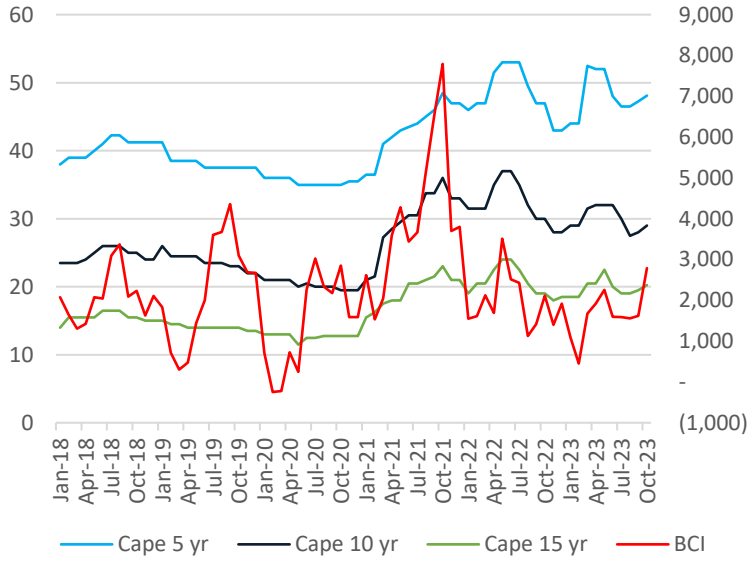
Down to the **supramaxes**, the **MV "Rotterdam Pearl"** (58,020 dwt, blt 2010, Yangzhou Dayang, SS/DD 1/25, BWTS-fitted) was reportedly sold for **\$13.65 mil**, a strengthen price tag compared to the sale of **MV "Hanseatic Eagle"** (58,018 dwt, blt 2010, Yangzhou Dayang, SS/DD 1/25, BWTS-fitted) at \$12.2 mil, one month ago. Elsewhere, the **MV "Freedom Line"** (56,056 dwt, blt 2005, Mitsui, SS/DD 12/24, BWTS-fitted) sold for **\$11.0 mil**, whilst the **MV "Ocean Grace"** (56,029 dwt, blt 2005, Mitsui, SS/DD 4/25, BWTS-fitted) changed hands for **\$10.8 mil**. Moreover, Greek Owners offloaded the **MV "Pride"** (55,705 dwt, blt 2006, Mitsui, SS 1/26 DD 4/24, BWTS-fitted) for a price in the region of **\$11s mil** and finally, the **MV "Ioanna Pol"** (50,238 dwt, blt 2004, Mitsui, SS/DD/BWTS 6/24) was sold for **\$7.75 mil**.

Concluding with the **handysize** transactions, the **MV "Sun Ruby"** (32,754 dwt, blt 2004, Kanda Zosensho, SS/DD 3/24) was sold for **\$8.1 mil** and Clients of Madmar are behind the acquisition of the **MV "St. Gregory"** (32,688 dwt, blt 2010, Jiangmen Nanyang, SS 11/27 DD 12/25, BWTS-fitted) for **\$10.44 mil**.

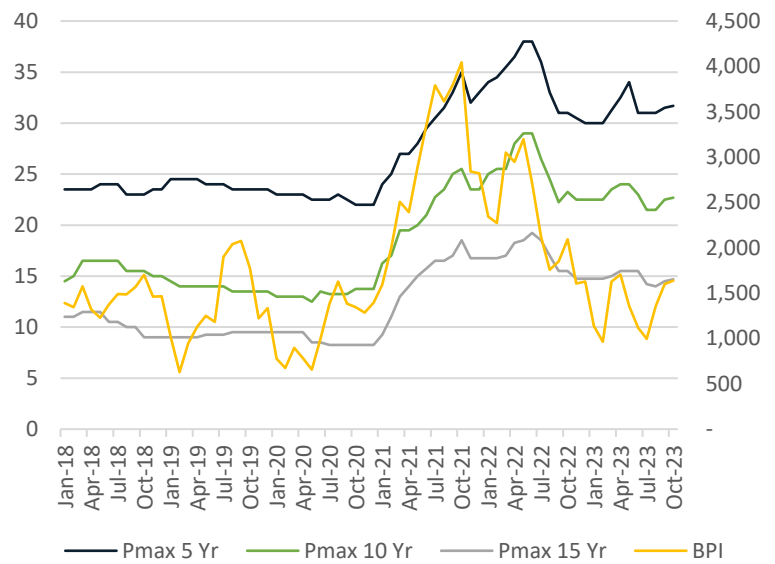


## SECONDHAND SALES - DRY

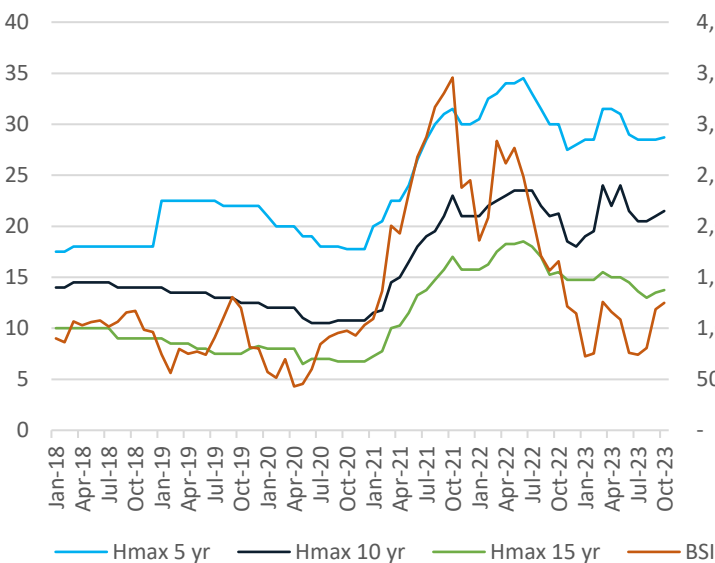
### Secondhand average prices (\$ mil) - Capesize



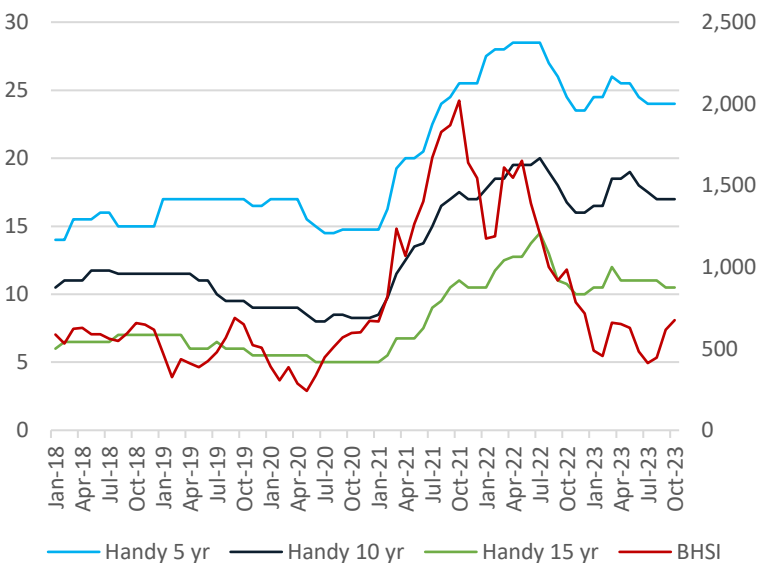
### Secondhand average prices (\$ mil) - Panamax



### Secondhand average prices (\$ mil) - Handymax



### Secondhand average prices (\$ mil) - Handysize

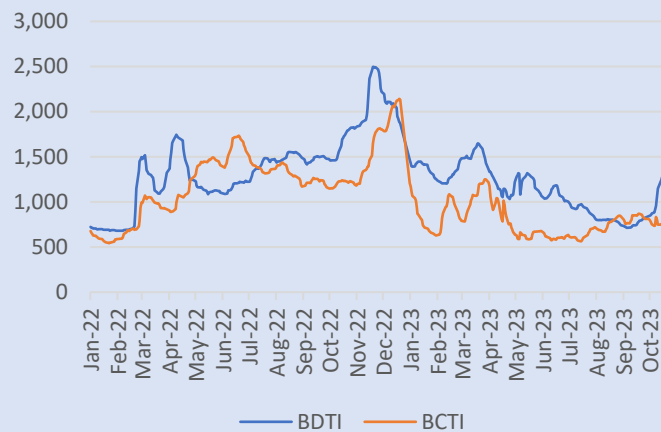




SECONDHAND SALES - WET

Baltic Indices

	27-Oct	%WoW
BDTI	1,414	10.0%
BCTI	801	3.5%



VLCC market achieved stability this week, with the rates on most routes strengthening. The ME Gulf – China concluded at WS 56.38, with a daily TCE of \$31,477 and the ME Gulf - US Gulf remained flat at WS 32.33. Across the Atlantic, the West Africa – China rate reached WS 60.40, reflecting a TCE of \$37,535/day. However, the US Gulf – China softened by \$88.9K to \$9.7 mil indicating a TCE of \$42,334/day. **Suezmaxes** remained on a positive sentiment, with the rates keep increasing. The TD20 route gained 27 points to WS 145, corresponding to a daily TCE of \$65,933. In the Mediterranean and Black Sea the TD6 route saw a 10-point uptick to WS 145.25, reflecting a daily TCE of \$69,006. On the other hand, in the Middle East, the TD23 yielded a marginal drop to just below WS 80. In **afamax**, the North Sea TD7 rate surged another 40 points to reach WS 213.57, resulting in a daily TCE of \$103,055. In the Mediterranean market, the rate the TD19 route increased to WS 220.28, with a daily TCE of \$79,117. Across the Atlantic, the TD9 rate rose to WS 256.88, resulting in a TCE of \$76,901/day. Finally, the trans-Atlantic TD25 route saw a significant 65-point increase, reaching WS 265, with a TCE of \$77,448/day. In the MEG market, **MR** activity saw a modest increase this week, however, the rates didn't improve as the TC17 fell to WS 228.57. The UK-Continent market witnessed increased fixing activity with the TC2 reaching WS 154.75 and the TC19 at WS 165. Across the Atlantic, the market showed improvement with the TC14 reaching WS 115 while the BCTI Atlantic Basket TCE increased by \$4,905, reaching \$21,143/day.

In the secondhand tanker market, activity remains modest as fluctuations in sales volume persist. Notably, this hasn't exerted downward pressure on asset prices, as the prevailing sentiment in the spot freight market is positive. Buyers have mostly shown interest in product tankers, with some notable deals also in the larger end.

Marking the beginning with the **VLCCs**, except for the Euronav deal, activity resumed in this segment after four weeks with the sale of the **MT "Timimus"** (318,518 dwt, blt 2002, Hyundai HI,

SS/DD 4/27, BWT-fitted) which was transferred to Chinese buyers for **\$32.0 mil**. In another transaction, the **MT "Jiu Yue"** (305,749 dwt, blt 2007, DSME, SS 3/27 DD 8/25) was purchased for **\$48.5 mil**.

In **suezmaxes**, Clients of Nordic American Tankers acquired the **MT "Cherokee"** (158,594 dwt, blt 2016, Hyundai Samho, SS 9/26 DD 4/24) for **\$72.0 mil**.

Moving on with the **LR2** deals, the **MT "Tyrrhenian Sea"** (114,218 dwt, blt 2019, HHIC-Phil, SS 1/24 DD 1/24, epoxy-coated, BWTS-fitted, Ice class 1C) is said to have been sold at undisclosed levels, whilst rumors emerge that Greek buyers are behind the acquisition of the modern **MT "Hibernian Tide"** (109,896 dwt, blt 2019, SWS, SS/DD 3/24, epoxy-coated, BWTS-fitted, Ice class 1A) for **\$65.6 mil**.

Down to the **LR1s**, the **MT "Nordic Josephine"** (74,045 dwt, blt 2007, New Century, SS 5/27 DD 6/25, epoxy-coated, BWTS-fitted) is rumored to be committed at **\$23.0 mil**. A firm price level compared to the **MT "Chemtrans Aegean"** (76,578 dwt, blt 2007, Dalian, SS 8/27 DD 11/25, BWTS-fitted, epoxy-coated, CPP) which was reported sold three weeks ago at \$22.0 mil.

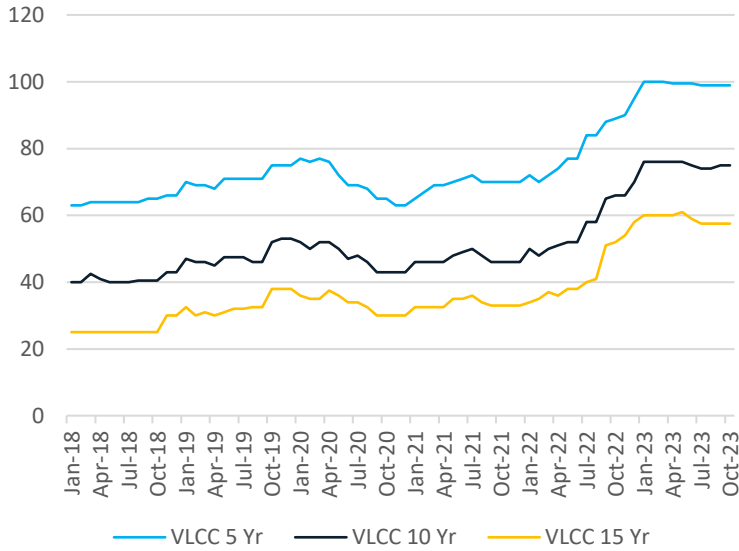
Continuing with the **MRs**, the **MT "MR Euphrates"** (49,999 dwt, blt 2008, GSI, SS/DD 12/23, epoxy-coated) changed hands for **\$20.8 mil**. Elsewhere, the S. Korean-built **MT "James Cook"** (49,995 dwt, blt 2013, STX, SS 4/28 DD 5/26, epoxy-coated, BWTS-fitted) and **MT "Nord Steady"** (49,994 dwt, blt 2013, STX, SS 6/28 / DD 6/26, epoxy-coated, BWTS-fitted) were sold for **region \$34s mil** each to Indian and Greek buyers respectively. Also, the **MT "Leon Zeus"** (40,416 dwt, blt 2008, Santierul Naval Constanta, SS 10/28 DD 10/26) is rumored to be trading at **excess \$21s mil**.

Closing with the activity in the smaller segments, another J19 changed hands this week, as Clients of FGAS Vietnam reported to be behind the purchase of the **MT "Bunga Lily"** (19,991 dwt, blt 2011, Koyo, SS 4/26 DD 8/24, StSt, BWTS-fitted) for **\$21.7 mil**.

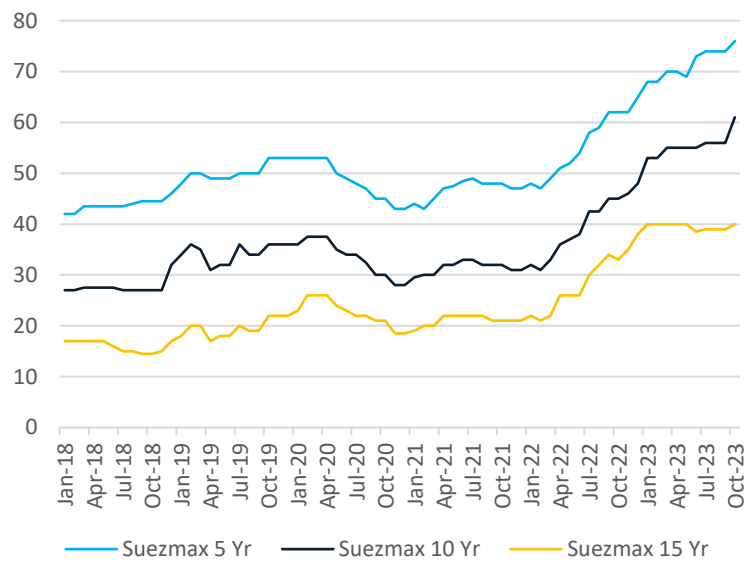


## SECONDHAND SALES - WET

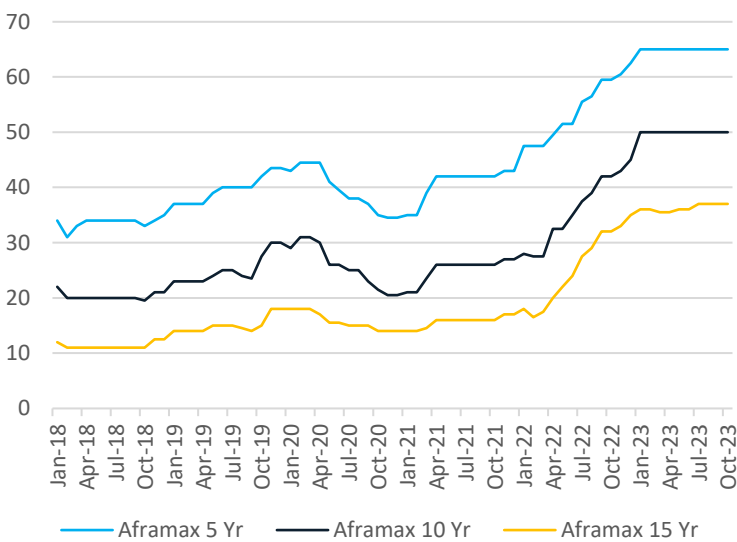
### Secondhand average prices (\$ mil) - VLCC



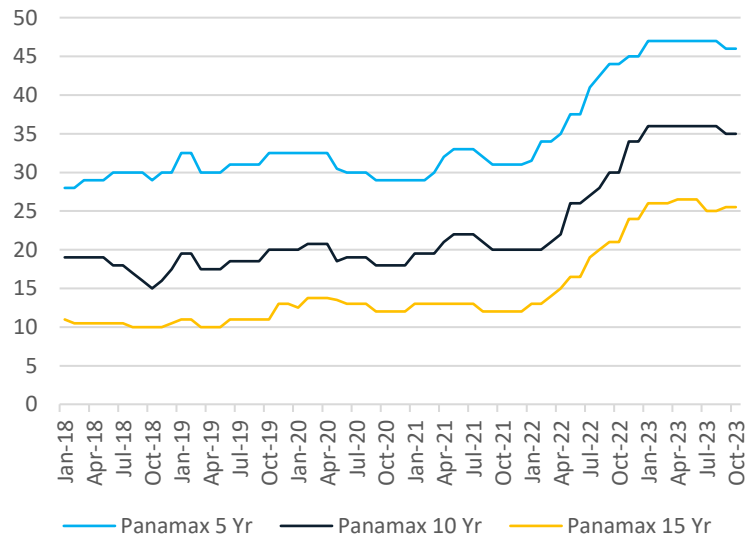
### Secondhand average prices (\$ mil) - Suezmax



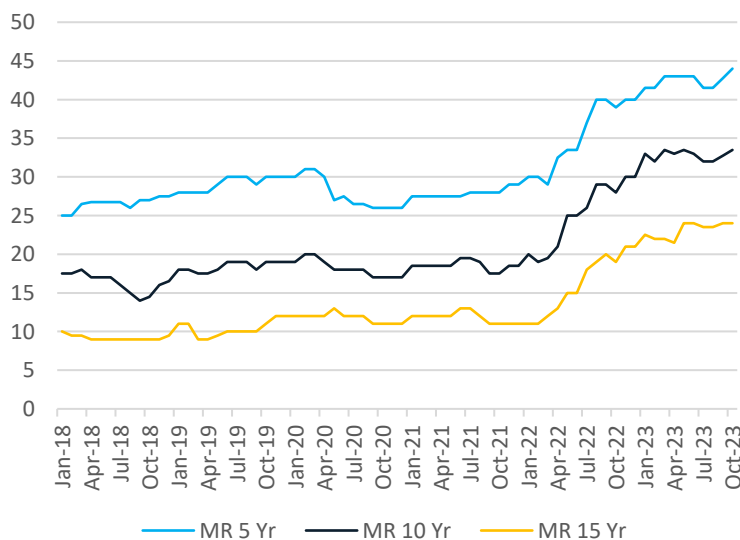
### Secondhand average prices (\$ mil) - Aframax



### Secondhand average prices (\$ mil) - Panamax



### Secondhand average prices (\$ mil) - MR





**SECONDHAND AVERAGE PRICES (USD MILLION)**

<b>Bulkers</b>			
<b>Type</b>	<b>5 YRS OLD</b>	<b>10 YRS OLD</b>	<b>15 YRS OLD</b>
CAPE SIZE	49.0	30.0	21.0
KAMSARMAX / PANAMAX	32.0	23.0	15.0
ULTRAMAX / SUPRAMAX	29.0	22.0	14.0
HANDYSIZE	24.0	17.0	10.5

<b>Tankers</b>			
<b>Type</b>	<b>5 YRS OLD</b>	<b>10 YRS OLD</b>	<b>15 YRS OLD</b>
VLCC	99.0	75.0	57.5
SUEZMAX	76.0	61.0	40.0
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 "Satori"	177,456	2007	Mitsui	18.5	Undisclosed	SS 1/26 DD 1/24, BWTS-fitted
MV "STL Miracle"	82,338	2008	Oshima	15.3	Greek	SS 9/28 DD 9/26, BWTS-fitted
MV "Brenda"	81,005	2014	JMU	27.4	Indian	SS/DD 8/24, BWTS-fitted, scrubber-fitted
MV "Pan Eldorado"	77,598	2004	CSBC Kaohsiung	-	Undisclosed	SS/DD 4/24, BWTS-fitted
MV "Lady Marite"	76,529	2009	Shin Kasado	15.75	European	SS/DD 11/24, BWTS-fitted
MV "Rotterdam Pearl"	58,020	2010	Yangzhou Dayang	13.65	Undisclosed	SS/DD 1/25, BWTS-fitted
MV "Freedom Line"	56,056	2005	Mitsui	11.0	Undisclosed	SS/DD 12/24, BWTS-fitted
MV "Ocean Grace"	56,029	2005	Mitsui	10.8	Undisclosed	SS/DD 4/25, BWTS-fitted
MV "Pride"	55,705	2006	Mitsui	region 11s	Undisclosed	SS 1/26 DD 4/24, BWTS-fitted
MV "Ioanna Pol"	50,238	2004	Mitsui	7.75	Undisclosed	SS/DD/BWTS 6/24
MV "Sun Ruby"	32,754	2004	Kanda Zosenho	8.1	Undisclosed	SS/DD 3/24
MV "St. Gregory"	32,688	2010	Jiangmen Nanyang	10.44	Clients of Madmar	SS 11/27 DD 12/25, BWTS-fitted
MV "Oceanic Island"	29,027	2010	Shikoku	4.0	Undisclosed	SS/DD 11/23, on "as is, where is" basis, laid up at Olvia grain terminal in Ukraine

**TANKERS**

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT "Timimus"	318,518	2002	Hyundai HI	32.0	Chinese	SS/DD 4/27, BWT-fitted
MT "Jiu Yue"	305,749	2007	DSME	48.5	Undisclosed	SS 3/27 DD 8/25
MT "Cherokee"	158,594	2016	Hyundai Samho	72.0	Clients of Nordic American Tankers	SS 9/26 DD 4/24
MT "Tyrrhenian Sea"	114,218	2019	HHIC-Phil	-	Undisclosed	SS 1/24 DD 1/24, epoxy-coated, BWTS-fitted, Ice class 1C
MT "Hibernian Tide"	109,896	2019	SWS	65.6	Greek	SS/DD 3/24, epoxy-coated, BWTS-fitted, Ice class 1A
MT "Nordic Josephine"	74,045	2007	New Century	23.0	Undisclosed	rumored committed, SS 5/27 DD 6/25, epoxy-coated, BWTS-fitted
MT "MR Euphrates"	49,999	2008	GSI	20.8	Undisclosed	SS/DD 12/23, epoxy-coated
MT "James Cook"	49,995	2013	STX	region 34s	Indian	SS 4/28 DD 5/26, epoxy-coated, BWTS-fitted
MT "Nord Steady"	49,994	2013	STX	region 34s	Greek	SS 6/28 / DD 6/26, epoxy-coated, BWTS-fitted
MT "Bunga Lily"	19,991	2011	Koyo	21.7	Clients of FGAS Vietnam	SS 4/26 DD 8/24, StSt, BWTS-fitted
MT "Sebahat Ana"	8,400	2007	Turkter Tersane	4.25	Undisclosed	SS 1/27 DD 4/25, MarineLINE-coated, Ice Class 1C



**LNG/LPG TANKERS**

Name	CBM	Built	Yard	\$/Mil	Buyers	Comments
------	-----	-------	------	--------	--------	----------

Nothing to report this week

**CONTAINERS**

Name	TEU	Built	Yard	\$/Mil	Buyers	Comments
------	-----	-------	------	--------	--------	----------

MV "Hammonia Husum"	2,556	2006	Hyundai HI	-	Greek	SS/DD 5/26, BWTS-fitted
MV "Wan Hai 301"	2,496	2001	Naikai Zosen	regions 7.5 each	Chinese	SS 9/26 DD 9/24
MV "Wan Hai 302"		2002				SS 6/27 DD 7/25
MV "Padian 2"	1,060	2006	Hakata Zosen	6.0	Hong Kong based	SS 2/26 DD 2/24

**General Cargo / ConRO**

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
------	-----	-------	------	--------	--------	----------

Nothing to report this week



NEWBUILDINGS

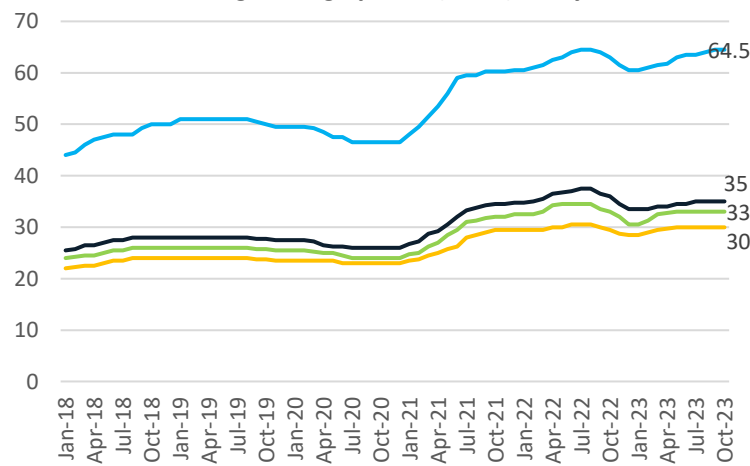
Newbuilding activity continued to be modest this week, mirroring the prevailing subdued sentiment of the last few weeks. Owners' interest remained restrained, resulting in very few new orders, primarily consisting of repeated orders and exercised options.

In the dry bulk sector, it was reported that Densay Shipping placed an order for an additional 63,000 dwt scrubber fitted and ammonia-ready ultramax at the New Dayang shipyard. This latest order brings the company's ultramax orderbook to a total of seven units.

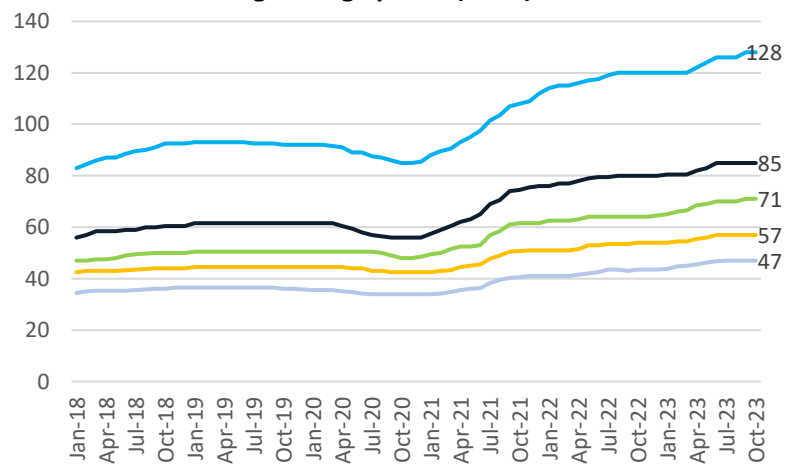
In the tanker sector, JP Morgan has expanded its orderbook with the addition of two additional 50,000 dwt MR tankers, both with methanol fuel propulsion, from China's Guangzhou Shipyard International. This brings the total count of the company's ordered product tankers to six.

In the gas sector, Celsius Tankers has expanded its LNG carrier orderbook by exercising options for two additional 180,000 cbm LNG carriers originally placed at the Chinese CMHI Jiangsu shipyard. It's worth noting that the initial order for the first four vessels was placed in July '23, at a price of \$235 million per unit.

Newbuilding average prices (\$ mil) – Dry Bulk



Newbuilding average prices (\$ mil) – Tankers



NEWBUILDING CONTRACTS

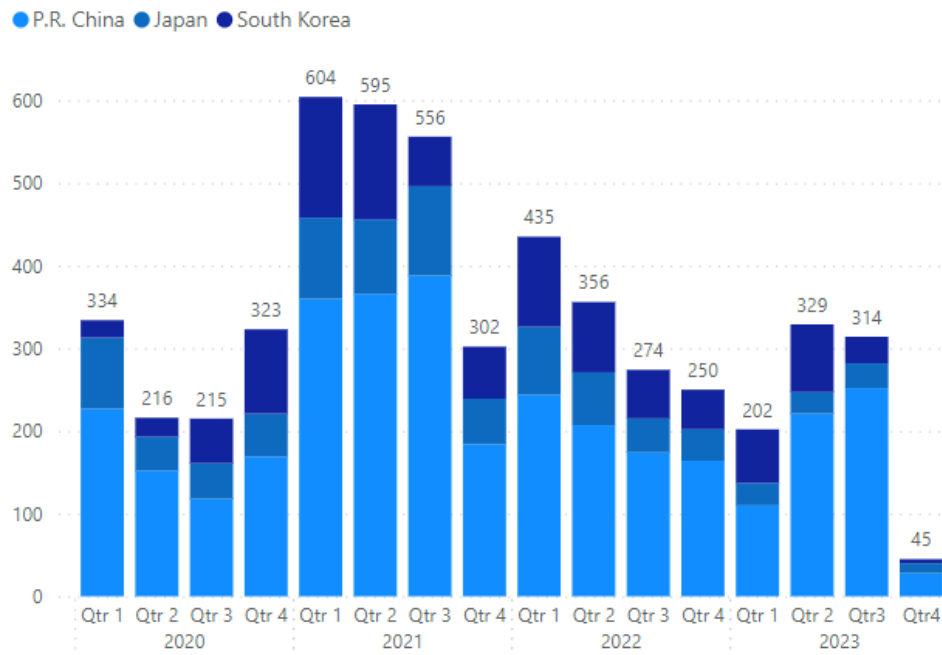
Type	Size	Buyer	Yard	Delivery	Price	Units	Comments
Bulker	63,000 dwt	Densay Shipping	New Dayang	2026	\$32.5m	1	scrubber fitted, ammonia-ready
Tanker	50,000 dwt	JP Morgan	Guangzhou Shipyard International	Dec 2025 - March 2026	excess \$50m / vessel	2	methanol-fuelled
Tanker	6,000 dwt	James Fisher	CMJL Yangzhou	2025	\$27-28m / vessel	2+2	LNG dual-fuelled, IMO II
LNG	180,000 cbm	Celsius Tankers	CMHI Jiangsu	2027	-	2	options exercised, LNG dual-fuelled
PCTC	9,350 ceu	Wallenius Wilhelmsen	CMJL Nanjing	mid 2026-2027	-	4+4+4	reported in Aug '23 and now confirmed, methanol-capable, ammonia-ready
G. Cargo	8,500 dwt	Manisa Bulk	CSSC Guangxi	2025-2026	-	6+2	open-hatch, ice class 1B, biofuel-capable, methanol and battery-ready



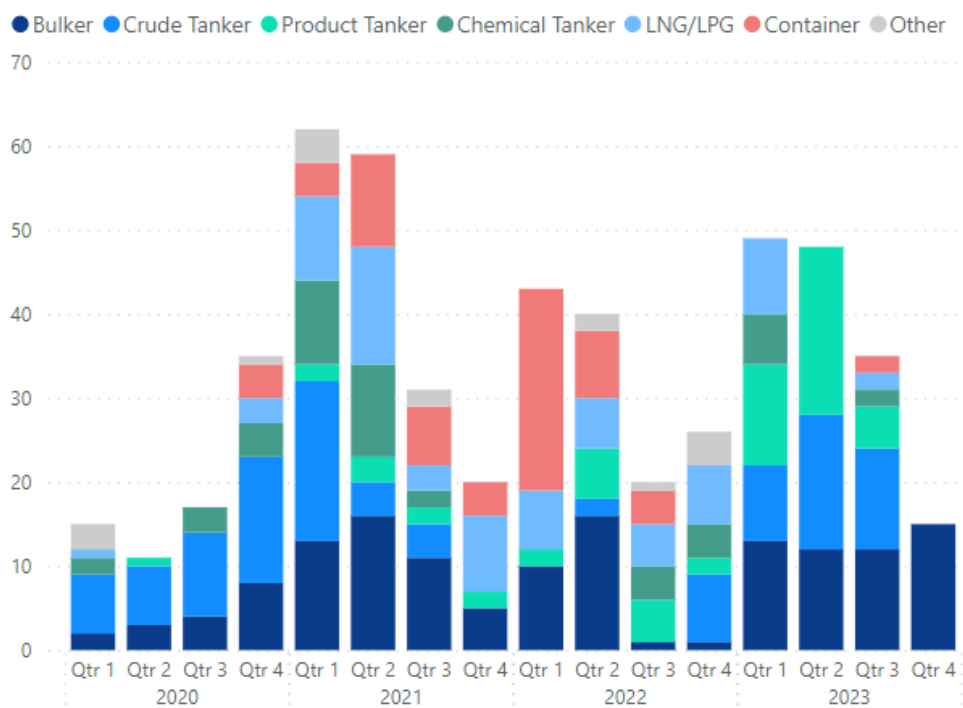


NEWBUILDINGS

Total NB orders in the main SB markets (No)



Total orders from Greek Owners by ship type





DEMOLITIONS

The ship recycling market is encountering a challenging phase with reduced engagement for a second consecutive week. The sector in Pakistan and Bangladesh still grapples with the ongoing financial and LC approval restrictions, while the sentiment in India has gone south as the slow domestic steel demand coupled with financial constraints had pressured down the steel plate prices and weakened the buyers' appetite for fresh tonnage. It remains to be seen whether the price levels observed recently, particularly in the container segment, will be attained again in the remainder of the year.

Noable deals from the previous week include the MR1 tanker "Sampurna Swarajya," initially reported to have been sold for \$4.2 million back in July. However, the transaction did not conclude, and the vessel is heading to Alang for recycling. Additionally, the 1,504 teu container vessel "Lucky Dragon" was sold at a rate of \$537/ldt

Indicative Scrap Prices			
	US\$/ldt		
	Bulkers	Tankers	Containers
India	520	545	565
Bangladesh*	510	530	550
Pakistan*	505	525	545
Turkey	290	300	310

\*subject to LC approval

DEMOLITION SALES

Type	Name	DWT	LDT	Built	Buyers	(US\$ /ldt)	Comments
Tanker	Sampurna Swarajya	32,950	8,494	1999	Indian	-	
Container	Lucky Dragon	22,198	8,170	1996	-	537	1,504 teu
Bulker	Jahan	45,665	7,516	1995	Bangladeshi	-	
Tanker	S Maru 4	2,530	-	1980	Bangladeshi	-	
Tanker	Loggerhead	3,003	-	1984	Bangladeshi	460	
RoRo	Trinidad 1	5,387	3,459	1993	-	-	1,260 lane meters

"George Moundreas & Company S.A., has made every effort to ensure accuracy and correctness of the information provided in this report which was collected from various sources, however, assumes no responsibility or liability whatsoever for any losses or damages of whatever nature which might arise from the use of this report or for any errors or omissions in the content for this report. The contents of this report intended solely for the use of the recipient to whom it is addressed. Forwarding or reproducing any part or material from this report is strictly prohibited."