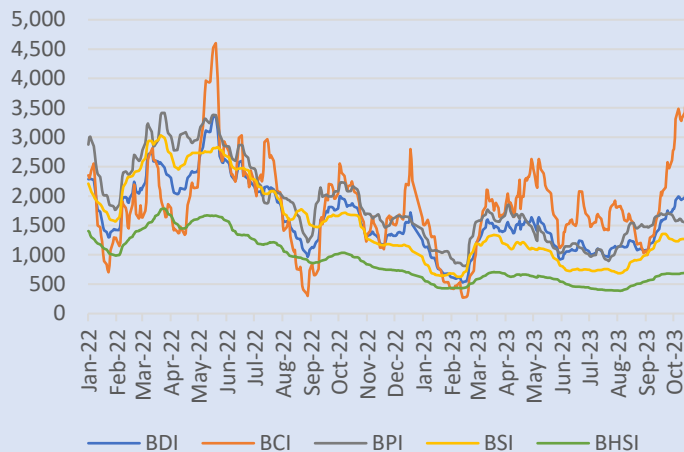




SECONDHAND SALES - DRY

Baltic Indices

	3-Nov	WoW%
BDI	1,462	-6.5%
BCI	2,133	-4.2%
BPI	1,448	-9.8%
BSI	1,101	-7.0%
BHI	634	-5.5%



Baltic TC Average Earnings

	3-Nov	WoW
Capesize	17,690	-771
Panamax	13,034	-1,414
Supramax	12,111	-913
Handysize	11,409	-671

The **BDI** extended its losing streak, dropping by 6.5% week-on-week to reach a six-week low of **1,462** points. While rates in all segments declined, there is optimism that further loses might slow down and the market will find a floor in the coming weeks, especially if support is provided by India's anticipated increased coal demand for the remainder of 2023.

Capesizes declined further this week with average earnings at \$17,690 / day. The 1y TC dropped again, reaching \$14,500 / day.

Panamax average daily earnings fell to \$13,034 / day. Kamsarmax 1yr TC rate remained unchanged at \$14,000 / day.

Supramaxes noted a reduction with \$12,111 / day of average earnings. The 1yr TC rate for ultramaxs dropped at \$12,500 / day.

Handysizes also dropped, with average earnings at \$11,409 / day. The 1yr TC rate for a 38K handy concluded at \$ 11,500 / day.

Over the past week, the secondhand dry bulk market experienced a mild slowdown, amidst the ongoing correction in the spot freight market. Buyers appear cautious, potentially awaiting short-term market developments and assessing possible corrections in the recently strengthened secondhand asset prices before taking action. Overall, buyers maintain their focus on the large sizes as well as the smaller geared segments.

Marking the beginning with the transactions in the **capsize** segment, the **MV "Ocean Corona"** (180,220 dwt, blt 2009, Koyo, SS 4/27 DD 3/25) was reportedly sold to Chinese buyers for **mid-high \$20s mil**. In another transaction, Chinese buyers are also linked with the sale of the **MV "Cape Flamingo"** (180,201 dwt, blt 2005, Koyo, SS 9/25 DD 2/24, BWTS-fitted) at a sum of **\$15.4 mil**, whilst the **MV "Xin Bin Hai"** (180,086 dwt, blt 2010, Dalian, SS/DD 3/25, BWTS-fitted) was acquired for a total of **\$20.7 mil**. Finally, the **MV "Mineral Noble"** (170,649 dwt, blt 2004, Hyundai HI, SS 3/26 DD 3/24, BWTS-fitted) was sold to UAE based buyers for an undisclosed amount.

Down to the **panamaxs**, the Indian-built **MV "Golden Bull"** (75,000 dwt, blt 2012, Pipavav, SS 3/27 DD 6/25, Ice Class 1C) was sold for **\$16.0 mil**.

In **ultramaxs**, we understand that the **MV "Glory Harvest"** (63,339 dwt, 2014, Jiangsu Hantong, SS/DD 12/24, BTWS-fitted) was sold to Greek buyers for **\$21.5 mil**, although she was reported sold back in September for \$21.0 mil basis 1yr TC attached to Pan Ocean at \$14,750 /day. In addition, the **MV "Shimanami Queen"** (61,472 dwt, blt 2011, Shin Kasado, SS 6/26 DD 12/23, BWTS-fitted) invited offers on Oct' 30th with the highest received being at **\$18.5 mil**. For reference the **MV "Santa Vitoria"** (61,438 dwt, blt 2012, Iwagi, SS/DD 4/25, BWTS-fitted) was reported sold back in Sep '23 for \$20.5 mil.

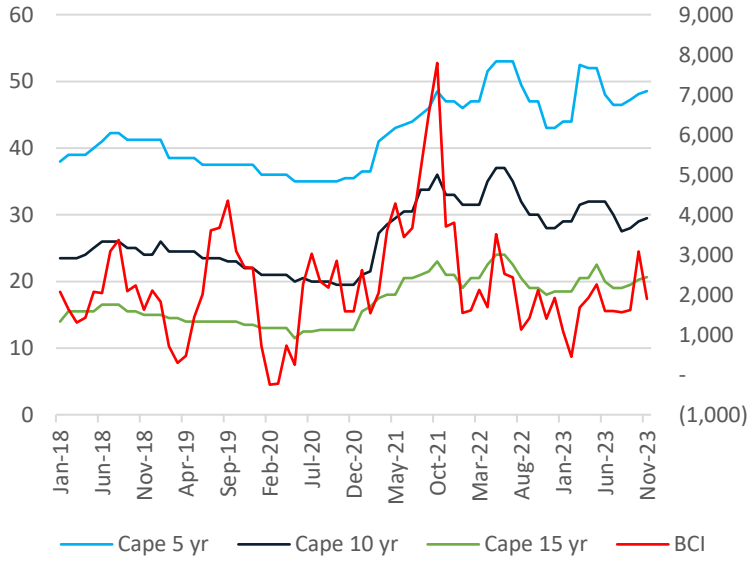
Supramaxes saw little activity, with the **MV "Haut Brion"** (57,075 dwt, blt 2011, Taizhou Sanfu, SS 12/26 DD 10/24, BWTS fitted, Tier II) rumored to be under negotiations at region **\$12s mil**, whilst the **MV "Tomorrow"** (56,025 dwt, blt 2013, Minaminippon, SS 5/26 DD 7/24) received offers in the **high \$18s mil**.

Moving down to the **handysize** segment, the **MV "Shinsung Accord"** (37,063 dwt, blt 2015, Saiki, SS/DD 2/25, OHBS, BWTS-fitted) was sold on private terms, whilst, further to our prior advice, the **MV "Darya Jamuna"** (36,845 dwt, blt 2012, HMD, SS 5/27 DD 7/25, BWTS fitted) was sold for region **\$16s mil**. Elsewhere, the **MV "Ping Jing"** (34,398 dwt, blt 2015, Namura, SS/DD 5/25) received offers at **high \$17s mil**, whilst Greek owners offloaded the **MV "Ria"** (34,039 dwt, blt 2012, DaeSun, SS 3/27 DD 5/25) for **\$14.2 mil**. It is worth mentioning that she was acquired back in Mar '22 for \$19.0 mil. Moreover, the **MV "Pan Jasmine"** (32,599 dwt, blt 2010, Taizhou Maple Leaf, SS 5/25 DD 8/26) received offers at **low-mid \$9s mil** levels and the **MV "Mighty Maud"** (32,576 dwt, blt 2007, Kanda Zosenho Kawajiri, SS 5/27 DD 6/25, BWTS-fitted) changed hands for **\$9.0 mil**. Finally, the **MV "Valor SW"** (29,818 dwt, blt 2008, Shikoku, SS 12/27 DD 10/25) was sold for **\$8.45 mil** to Lebanese buyers and the **MV "Port Kenny"** (28,449 dwt, blt 2004, Imabari, SS/DD 4/24, BWTS-fitted) sold for **\$7.0 mil**.

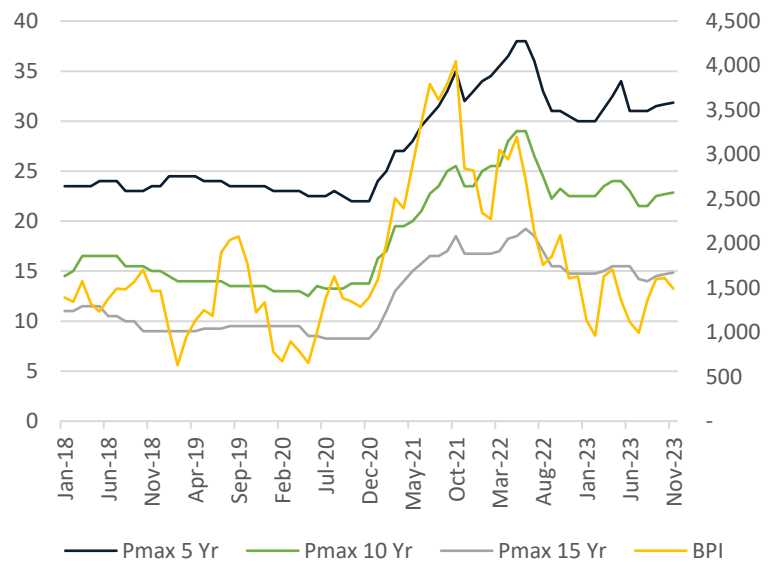


SECONDHAND SALES - DRY

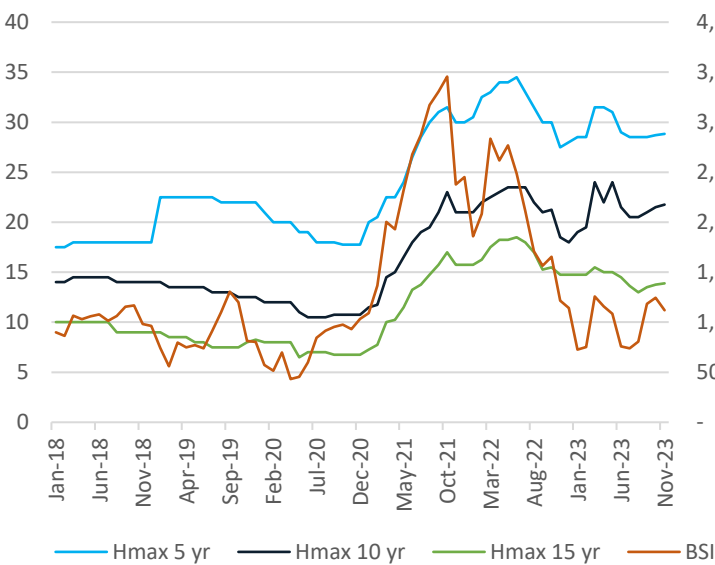
Secondhand average prices (\$ mil) - Capesize



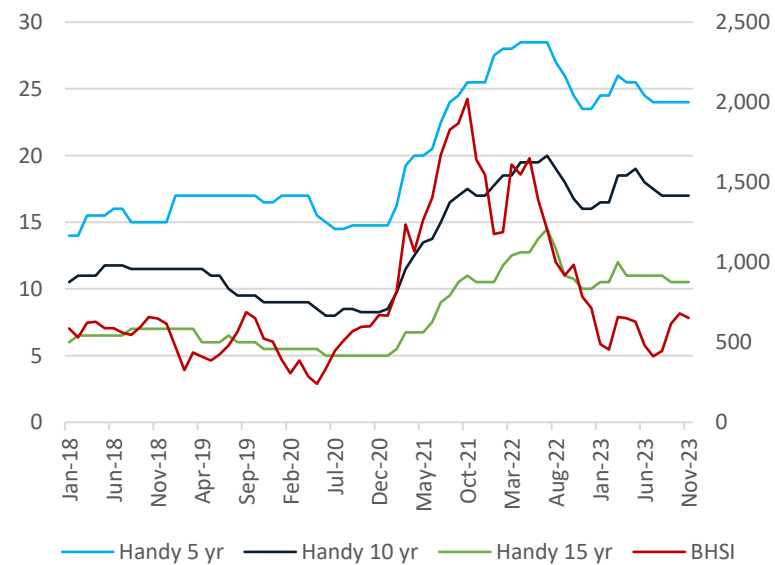
Secondhand average prices (\$ mil) - Panamax



Secondhand average prices (\$ mil) - Handymax



Secondhand average prices (\$ mil) - Handysize

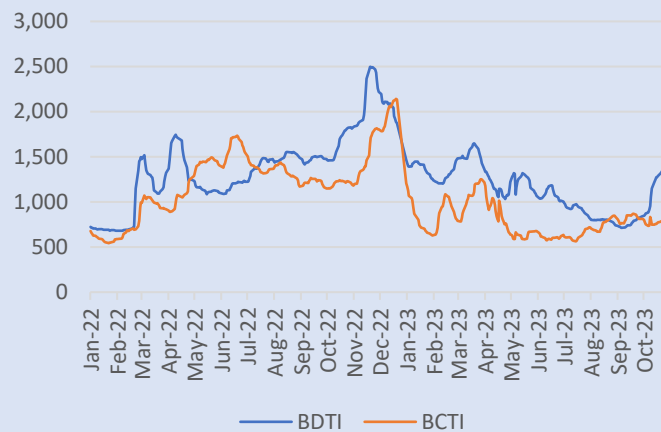




SECONDHAND SALES - WET

Baltic Indices

	3-Nov	%WoW
BDTI	1,465	3.6%
BCTI	781	-2.5%



The **VLCC** market witnessed a notable uptick this week. The ME Gulf – China route climbed by 12 points, reaching WS 71.83, resulting in a daily TCE of \$51,290, while the ME Gulf - US Gulf increased at WS 39.44. In the Atlantic, the West Africa – China rate grew by 11 points to WS 74.10, corresponding to a TCE of \$54,551/day. Meanwhile, the US Gulf – China rate surged to \$10.2 mil, a \$211K increase week-on-week, with a TCE of \$45,884/day.

Suezmaxes had a productive week for the better part of it before activity started weakening. The TD20 route increased at WS 161.36, resulting in a daily TCE of \$76,743. In the Mediterranean and Black Sea, the TD6 route gained an additional 19 points, now assessed at WS 167.3, with a daily TCE of \$86,989. In the Middle East, the TD23 climbed by nine points, coming close to WS 90.

In **afamax**, the North Sea TD7 route declined during the week, reaching WS 199.64 reflecting a daily TCE of \$90,970. In the Mediterranean market, the TD19 route increased by 32 points to WS 252.89, reflecting a daily TCE of \$96,603. Across the Atlantic, rates weakened mid-week onwards due to ample tonnage availability with the TD9 rate dropping by 33 points to WS 259.06, reflecting a TCE of \$77,748/day. Finally, the trans-Atlantic TD25 route declined to WS 259.38, with a TCE at \$75,129/day.

In the MEG market, **MRs** recorded loses this week. The TC17 route dropped by 17.14 points to WS 210 with a TCE under \$20,000/day. In contrast, the UK-Continent region remained busy, resulting in rate firming. The TC2 route gained 10.25 points, at WS 180, while TC19 climbed to WS 191.88. Across the Atlantic, MRs had a relatively stable week. The TC14 rate hovered around the WS 115 range, whilst the BCTI Atlantic Basket TCE increased for the second consecutive week, to reach \$24,003.

In the secondhand tanker market, activity is trying to gain momentum, amidst robust dirty spot freight rates where the BDTI rebounded by 105% from its year-to-date low in early September. Nevertheless, overall transaction volume remains low with many fluctuations week-on-week and MR tankers are still taking the spotlight in terms of buying interest.

Starting off with the **afamax**, the **MT "Mars Sun"** (115,536 dwt, blt 2006, Sasebo, SS 12/26 DD 3/25) was sold for a price tag in the **high \$30s mil** and the vessel has already been delivered.

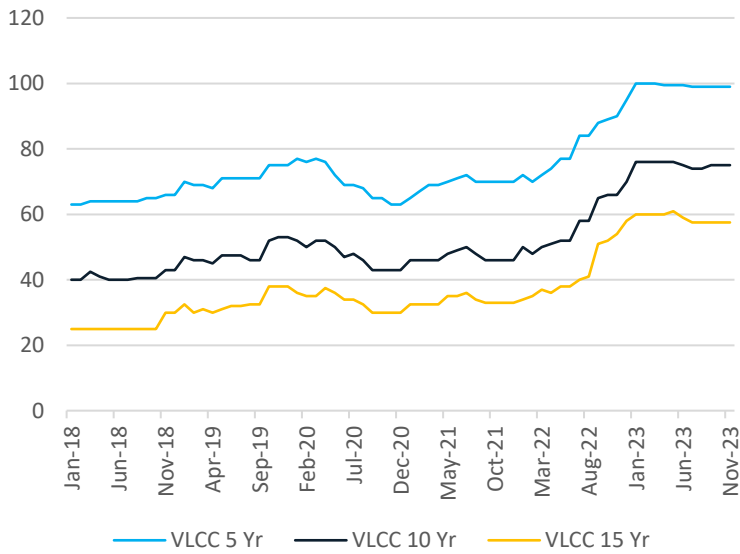
Shifting down to the **MRs**, same Owners that sold the **MT "MR Euphrates"** (49,999 dwt, blt 2008, GSI) last week, offloaded also the **MT "MR Tigris"** (49,999 dwt, blt 2009, SPP, SS/DD 2/24, IMO III) for **\$26.0 mil**, whilst in another transaction the **MT "STI Amber"** (49,937 dwt, blt 2012, Hyundai Mipo, SS 7/27 DD 11/25, Epoxy, BWTS & scrubber-fitted) was sold for **\$33.9 mil**. Moreover, complementing our previous week's advice, European buyers are behind the acquisition of the **MT "Leon Zeus"** (40,416 dwt, blt 2008, Santierul Naval Constanta, SS 10/28 DD 10/26, BWTS-fitted) for **\$21.5 mil**. Elsewhere, it was reported that the **MT "Elvira"** (37,874 dwt, blt 2010, HMD, SS/DD 2/25, Epoxy, BWTS-fitted) was sold for **mid \$23s mil**. Sellers had bought the vessel back in April '23 for a price in the region of \$22.5 mil. Finally, the **MT "Dictador"** (34,747 dwt, blt 2019, Fujian Mawei, SS/DD 11/24, Epoxy, IMO III, BWTS-fitted) was reported sold for **\$29.2 mil**.

Wrapping up this week's activity with the smaller segment, where the **MT "Chem Lyra"** (17,055 dwt, blt 2009, Ningbo Xinle, SS/DD 3/24, MarineLINE-coated, IMO II/III, Ice Class 1C) was reported sold to Clients of Seacon for **\$14.6 mil** on a 5yr BBHP deal with a purchase obligation. Finally, the **MT "Dolphin 03"** (13,080 dwt, blt 2007, 21st Century, SS 12/27 DD 12/25, MarineLine-coated, IMO II/III) and **MT "Dolphin 02"** (13,079 dwt, blt 2007, 21st Century, SS 3/27 DD 6/25, MarineLine-coated, IMO II/III) were sold en bloc for **\$9.0 mil each**.

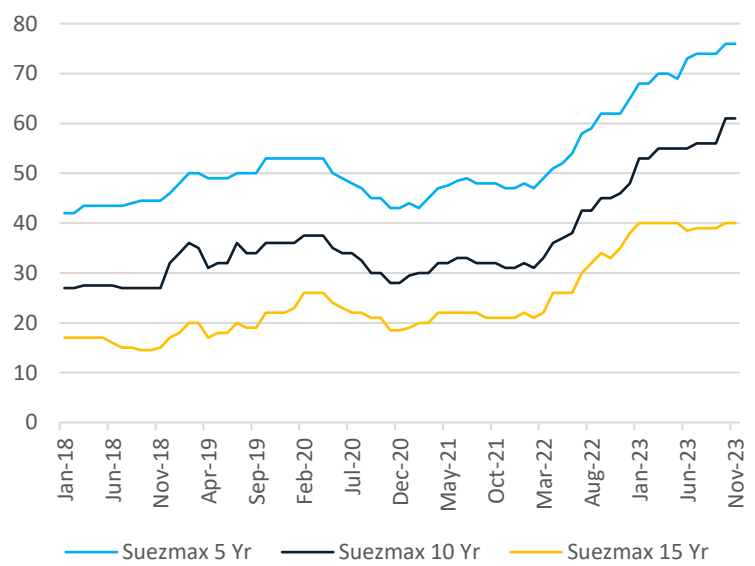


SECONDHAND SALES - WET

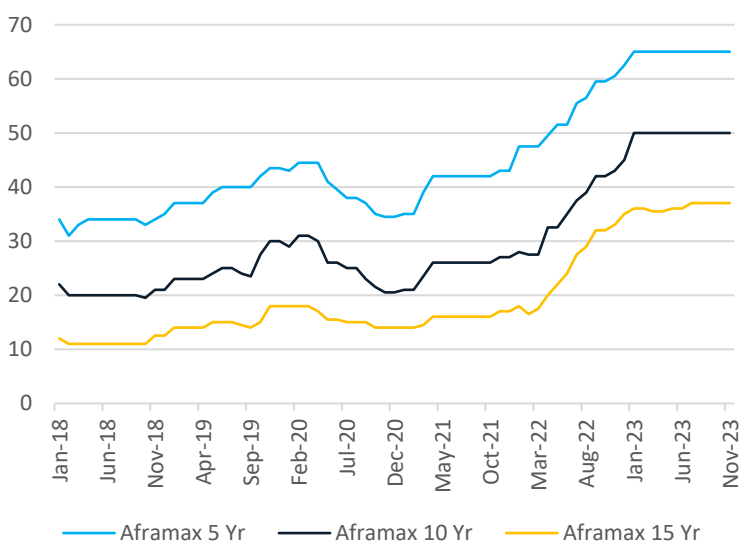
Secondhand average prices (\$ mil) - VLCC



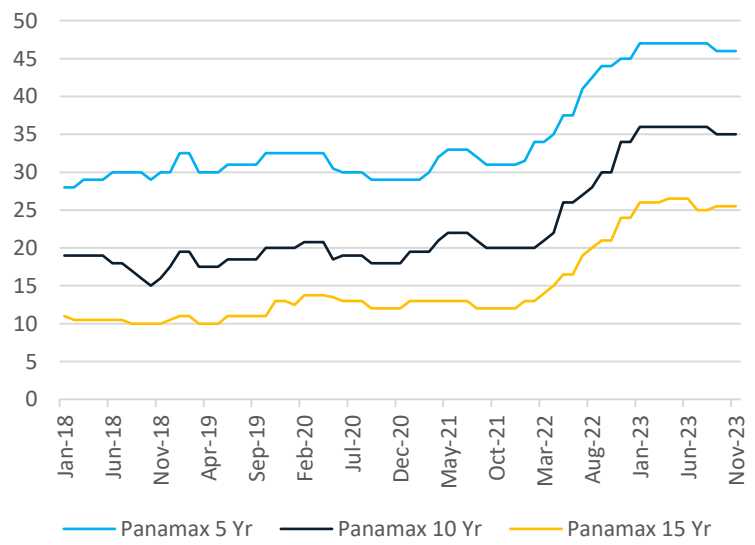
Secondhand average prices (\$ mil) - Suezmax



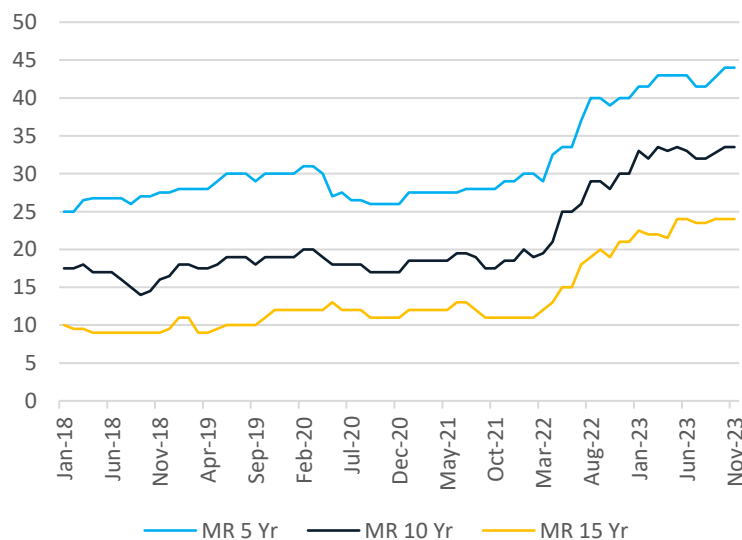
Secondhand average prices (\$ mil) - Aframax



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	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

Tankers			
Type	5 YRS OLD	10 YRS OLD	15 YRS OLD
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 "Ocean Corona"	180,220	2009	Koyo	mid-high 20s	Chinese	SS 4/27 DD 3/25
MV "Cape Flamingo"	180,201	2005	Koyo	15.4	Chinese	SS 9/25 DD 2/24, BWTS-fitted
MV "Xin Bin Hai"	180,086	2010	Dalian	20.7	Undisclosed	SS/DD 3/25, BWTS-fitted
MV "Mineral Noble"	170,649	2004	Hyundai HI	-	UAE based	SS 3/26 DD 3/24, BWTS-fitted
MV "Golden Bull"	75,000	2012	Pipavav	16.0	Undisclosed	SS 3/27 DD 6/25, Ice Class 1C
MV "Glory Harvest"	63,339	2014	Jiangsu Hantong	21.5	Greek	SS/DD 12/24, BTWS-fitted
MV "Shinsung Accord"	37,063	2015	Saiki	private terms	Undisclosed	SS/DD 2/25, OHBS, BWTS-fitted
MV "Darya Jamuna"	36,845	2012	HMD	region 16s	Undisclosed	SS 5/27 DD 7/25, BWTS fitted
MV "Ria"	34,039	2012	DaeSun	14.2	Greek	SS 3/27 DD 5/25
MV "Mighty Maud"	32,576	2007	Kanda Zosensho Kawajiri	9.0	Undisclosed	SS 5/27 DD 6/25, BWTS-fitted
MV "Valor SW"	29,818	2008	Shikoku	8.45	Lebanese	SS 12/27 DD 10/25
MV "Port Kenny"	28,449	2004	Imabari	7.0	Undisclosed	SS/DD 4/24, BWTS-fitted
MV "Lake Dany"	28,358	2008	Watanabe	8.5	Greek	SS 6/25 DD 11/23

TANKERS

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT "Mars Sun"	115,536	2006	Sasebo	high 30s	Undisclosed	already delivered, SS 12/26 DD 3/25
MT "MR Tigris"	49,999	2009	SPP	26.0	Undisclosed	SS/DD 2/24, IMO III
MT "STI Amber"	49,937	2012	Hyundai Mipo	33.9	Undisclosed	SS 7/27 DD 11/25, Epoxy, BWTS & scrubber-fitted
MT "Leon Zeus"	40,416	2008	Santierul Naval Constanta	21.5	European	SS 10/28 DD 10/26, BWTS-fitted
MT "Elvira"	37,874	2010	HMD	mid 23s	Undisclosed	SS/DD 2/25, Epoxy, BWTS-fitted
MT "Dictador"	34,747	2019	Fujian Mawei	29.2	Undisclosed	SS/DD 11/24, Epoxy, IMO III, BWTS-fitted
MT "Chem Lyra"	17,055	2009	Ningbo Xinle	14.6	Clients of Seacon	SS/DD 3/24, MarineLINE-coated, IMO II/III, Ice Class 1C, on 5 yr BBHP with purchase obligation
MT "Dolphin 03"	13,080	2007	21st Century	9.0 each	Undisclosed	SS 12/27 DD 12/25, MarineLine-coated, IMO II/III
MT "Dolphin 02"	13,079	2007	21st Century			SS 3/27 DD 6/25, MarineLine-coated, IMO II/III



LNG/LPG TANKERS

Name	CBM	Built	Yard	\$/Mil	Buyers	Comments
MT "BW Princess"	80,735	2008	Hyundai HI	65.0	Clients of BGN	SS 2/28 DD 7/26
MT "Clipper Victory"	73,537	2009	Hyundai HI	65.75	Undisclosed	SS/DD 1/24, Scrubber-fitted

CONTAINERS

Name	TEU	Built	Yard	\$/Mil	Buyers	Comments
MV "AS Carlotta"	2,742	2006	Aker MTW Werft	-	Singaporean	SS 8/26 DD 8/24, Ice Class II
MV "Mauren"	1,118	2005	Jinling Nanjing	-	Swiss	SS/DD 4/25

General Cargo / ConRO

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MV "Crystal Sea"	8,810	2008	Higaki Zosen	4.2	European	SS 4/26 DD 7/24, BWTS-fitted
MV "RS Mistral"	8,450	1999	Cassens-Werft	-	European	SS/DD 6/24



NEWBUILDINGS

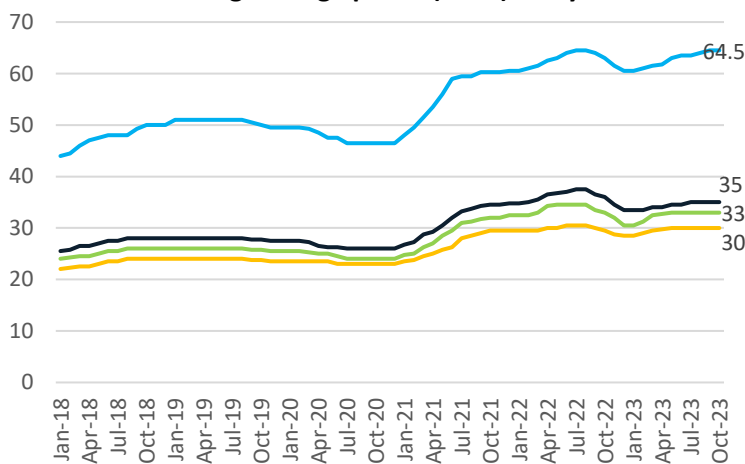
Although more orders came to light this week, the subdued sentiment of the past few weeks prevailed once more as the overall activity in the newbuilding market continued to be low and mostly focused on the tanker sector.

In the dry bulk sector, Eastern Pacific has exercised its option from the August order for three ammonia dual-fuelled 210,000 dwt newcastlemax vessels at Qingdao Beihai Shipbuilding. The price amounts to \$80.0 mil per ship.

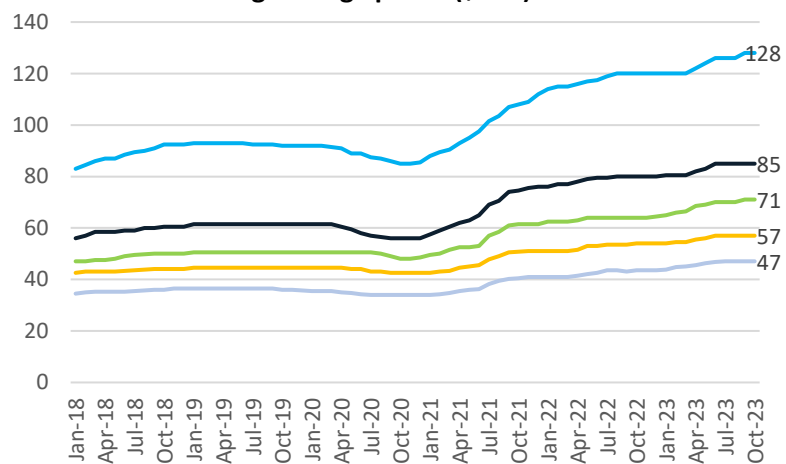
In the tanker sector, Hayfin Capital was revealed to be behind the order of two methanol-ready 158,000 dwt suezmax tankers at Hyundai HI, with two more as options. The S. Korean manufacturer announced that the two vessels are valued at \$85.5 million each. Also, Navios Maritime Partners placed an order for four 115,000 dwt scrubber-fitted aframax tankers, at an undisclosed shipyard, with each vessel costing \$64.55 million. The delivery of these ships is scheduled for 2026. Elsewhere, Dynacom Tankers has extended its ordering spree by inking a contract for two 75,000 dwt LR1 tankers, at the Chinese Yangzijiang shipyard. The company is reportedly set to pay approximately \$53 million for each.

In other news, Hyundai Glovis is in negotiations with two Chinese yards, Guangzhou International Shipyard and Shanghai Waigaoqiao Shipbuilding, for a potential order of 12 firm LNG dual-fuelled 10,800 ceu PCTCs, which will be the world's largest of the type. The order has not been confirmed yet, but it is anticipated that each vessel will be priced at approximately \$153.3 mil, with expected delivery in 2027.

Newbuilding average prices (\$ mil) – Dry Bulk



Newbuilding average prices (\$ mil) – Tankers



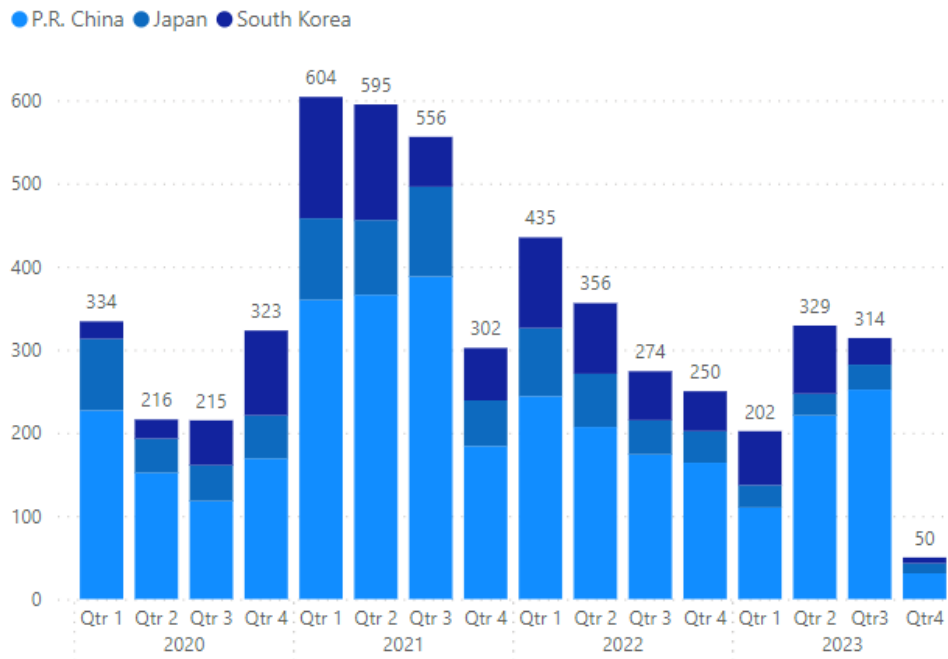
NEWBUILDING CONTRACTS

Type	Size	Buyer	Yard	Delivery	Price	Units	Comments
Bulker	210,000 dwt	Eastern Pacific Shipping	Qingdao Beihai	Q1-Q2 2027	region \$80m / vessel	3	options exercised, ammonia dual-fuelled
Tanker	158,000 dwt	Hayfin Capital	Hyundai HI	1H 2026	\$85.5M / vessel	2+2	
Tanker	115,000 dwt	Navios Maritime Partners	-	2026	\$64.55m / vessel	4	scrubber-fitted
Tanker	75,000 dwt	Dynacom Tankers	Yangzijiang	2026	region \$53m / vessel	2	
G. Cargo	8,500 dwt	Leonhardt & Blumberg	Mangalore shipyard	2025-2026	-	2+2	
G. Cargo	8,500 dwt	Boomsma Shipping	Mangalore shipyard	2025-2026	-	2+2	

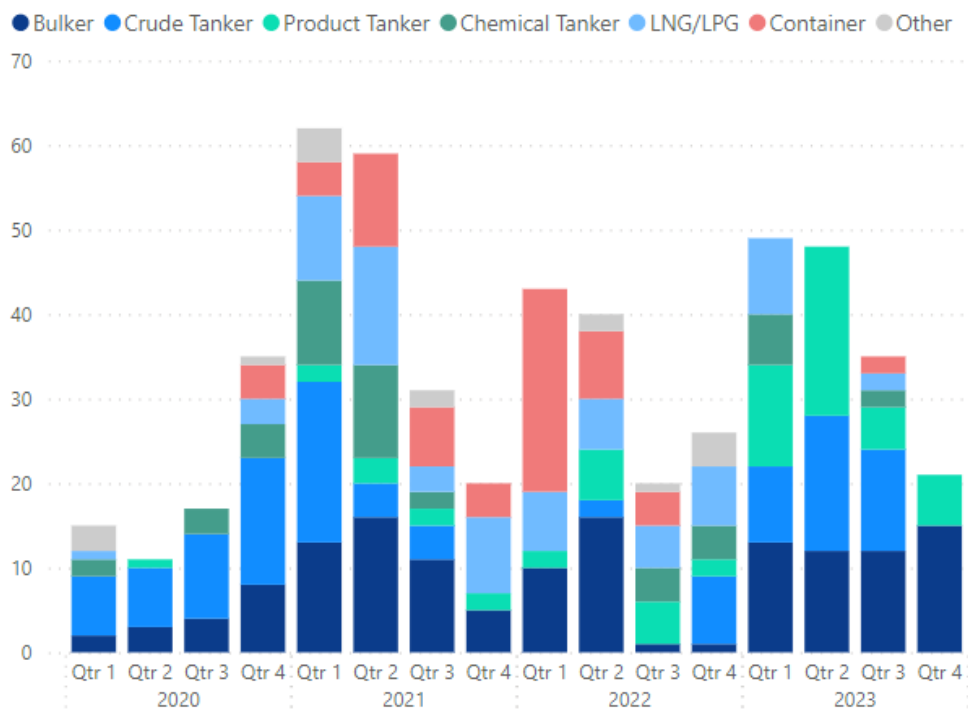


NEWBUILDINGS

Total NB orders in the main SB markets (No)



Total orders from Greek Owners by ship type





DEMOLITIONS

The ship recycling market faced another challenging week with limited activity as major recycling destinations grappled with issues of scarce available tonnage and diminishing domestic steel demand. In India, declining market sentiment led to falling prices and lower rates for recent sales, prompting a cautious approach from market players. Bangladesh and Pakistan continued to face the known difficulties in securing the necessary financing for issuing LCs. Nevertheless, it remains to be seen whether market fundamentals will change and a positive outlook will emerge with the coming of the new year as market sources anticipate a surge in activity in the major destinations

Indicative Scrap Prices			
	US\$/ldt		
	Bulkers	Tankers	Containers
India	515	535	555
Bangladesh*	505	525	545
Pakistan*	500	520	540
Turkey	290	300	310

*subject to LC approval

DEMOLITION SALES

Type	Name	DWT	LDT	Built	Buyers	(US\$ /ldt)	Comments
Container	Xin Feng Ningbo	35,551	10,316	1995	Undisclosed	-	"as is", 2,227 teu
Bulker	Xin Dong Guan 3	69,512	9,700	1996	Undisclosed	-	"as is"
Bulker	One Destiny	45,483	7,698	1995	Indian	535	Including 350 tons of bunkers
Bulker	APJ Uma Kismat	74,107	7,451	2001	Undisclosed	510	"as is"
Container	Casablanca A	9,303	4,666	1996	Turkish	410	907 teu

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