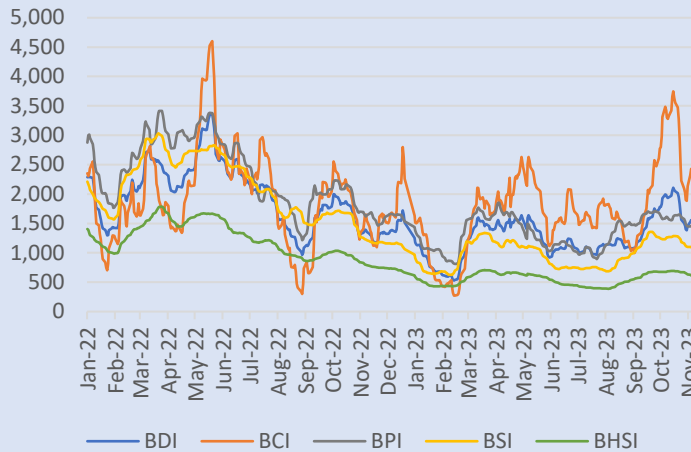




SECONDHAND SALES - DRY

Baltic Indices

	10-Nov	WoW%
BDI	1,643	12.4%
BCI	2,589	21.4%
BPI	1,530	5.7%
BSI	1,125	2.2%
BHI	594	-6.3%



Baltic TC Average Earnings

	10-Nov	WoW
Capesize	21,473	3,783
Panamax	13,773	739
Supramax	12,373	262
Handysize	10,697	-712

Market sentiment in the dry bulk sector has been sending mixed signals since late October, with the **BDI** displaying resilience this time, achieving a 12.4% week-on-week, reaching a two-week high to **1,643** points, despite a dip on Wednesday due to declined capesize rates.

Capesize average earnings have rebounded, surpassing the \$20,000/day mark at \$21,473/day. The 1y TC rate increased at \$15,000/day.

Panamax average daily earnings also recovered at \$13,773/day. Kamsarmax 1yr TC rate increased at \$14,700/day.

Supramaxes also registered gains with average earnings of \$12,373/day. The 1yr TC rate for ultramaxs increased at \$12,750/day.

Handysizes dropped for another week, with average earnings slipping at \$12,373/day. The 1yr TC rate for a 38K handy remained at \$11,500/day.

During the past week, the secondhand dry bulk market exhibited heightened activity marked by a notable volume of deals, despite the prevailing downward pressure on spot freight rates. Asset prices sustained recent gains, indicating an enduring buying appetite amid fluctuating freight market conditions. As we highlighted earlier, it wouldn't be unexpected for buyers to exercise caution, anticipating potential short-term corrections in secondhand asset prices.

Getting underway with the **kamsarmaxes**, the **MV "Ultra Panther"** (83,610 dwt, blt 2008, Sanoyas, SS 6/28 DD 6/26) changed hands for **low/mid \$16s mil**, a bit firmer price level compared to the **MV "STL Miracle"** (82,338 dwt, blt 2008, Oshima, SS 9/28 DD 9/26, BWTS-fitted) which was sold to Greeks for \$15.3 mil in late Oct '23. Also, the Chinese-owned **MV "Xin Yu Long"** (80,226 dwt, blt 2000, CSBC Kaohsiung, SS/DD 7/25) was sold to domestic buyers for **\$8.85 mil**.

Panamaxes saw increased activity this week. The **MV "Thor"** (76,836 dwt, blt 2005, Oshima, SS/DD 1/25) is rumored sold to Indians for **\$11.9 mil**. For reference, the **MV "Orion III"** (76,602 dwt, blt 2005, Imabari, SS/DD 1/25, BWTS-fitted) was reported sold for \$10.1 mil back in Sep '23. Additionally, the **MV "Omicron Light"** (76,602 dwt, blt 2005, Imabari, SS/DD 8/24) was sold to Vietnamese buyers at high **\$10s mil**, whilst we understand that the **MV "Magic Moon"** (76,602 dwt, blt 2005, Imabari, SS/DD 8/25, BWTS fitted) was sold at **\$11.6**

mil. Elsewhere, the **MV "Peace Pearl"** (76,431 dwt, blt 2013, Zhejiang, SS 7/28 DD 7/26, BWTS-fitted) was reported sold to Greeks for **high \$15s mil**, basis TC attached at \$9.75k/day until Feb '24. Elsewhere, Clients of Bright Navigation acquired en bloc the **MV "Lambay"** (75,200 dwt, blt 2011, Penglai Jinglu, SS/DD 3/26, BWTS-fitted) and **MV "Nestor"** (75,039 dwt, blt 2011, Penglai Jinglu, SS 9/26 DD 3/26, BWTS-fitted) for **\$16.2 mil** each. For reference, same buyers acquired the **ex-MV "Hong Cheng"** (75,081 dwt, blt 2011, Penglai Jinglu, SS 10/26 DD 12/24, BWTS-fitted) back in May '23 for \$17.2 mil.

Moving down to the **ultramaxes**, further to our previous advice, the modern duo **MV "Lowlands Mimosa"** (63,939 dwt, blt 2018, Tsuneishi Cebu, SS 9/28 - DD 6/26, BWTS-fitted) and **MV "FJM Glory"** (61,166 dwt, blt 2019, DACKS, SS/DD 10/24, BWTS-fitted) were sold en bloc for **\$25.5 mil** and **\$29.6 mil** respectively, with the former being discounted due to sustained fire damages. Also, following our last advice the **MV "Shimanami Queen"** (61,472 dwt, blt 2011, Shin Kasado, SS 6/26 DD 12/23, BWTS-fitted) was sold to Greeks for **\$19.0 mil**.

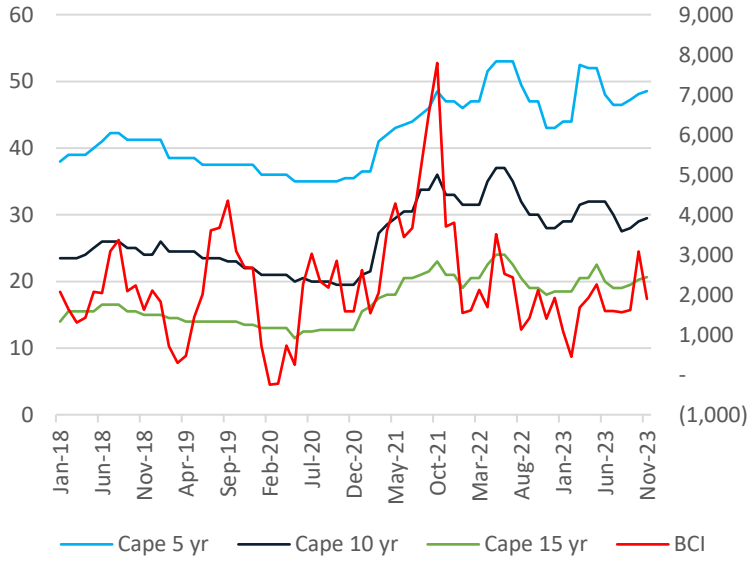
In **supramaxes**, after inviting offers on 8th November, it is rumored that the **MV "Royal Knight"** (58,721 dwt, blt 2013, Kawasaki HI, SS 1/28 DD 9/25, BWTS fitted) has been committed at **\$19.5 mil** to Greek buyers, whilst as per our week 42 advice, the **MV "Seacon Dalian"** (57,005 dwt, blt 2010, COSCO Zhoushan, SS/DD 8/25, BWTS-fitted) was sold to Indonesian buyers for **\$12.8 mil**. For reference, the **MV "Supra Thessal"** (57,017 dwt, blt 2010, Qingshan, SS/DD 1/25, BWTS & CO2-fitted) was also sold to Indonesians back in Sep '23, for \$11.5 mil. In other transactions, Greek buyers are linked with the purchase of the **MV "Nippon Maru"** (55,581 dwt, blt 2011, Mitsui Tamano, SS 10/25 DD 7/25) for **\$17.3 mil**, whilst Greek Owners offloaded the **MV "Star Theta"** (52,425 dwt, blt 2003, Tsuneishi Cebu, SS/DD passed) for **\$8.5 mil**.

Concluding with the **handysize** segment, the modern **MV "Iris Harmony"** (38,593 dwt, blt 2019, Tsuneishi Cebu, SS/DD 02/24, OHBS BWTS-fitted) was sold for **\$26.0 mil** basis delivery in Jan '24, whilst the also modern **MV "Aprilia"** (36,193 dwt, blt 2017, Jiangdong, SS 1/27 DD 12/24, BWTS-fitted) changed hands for **\$20.2 mil** to Greeks

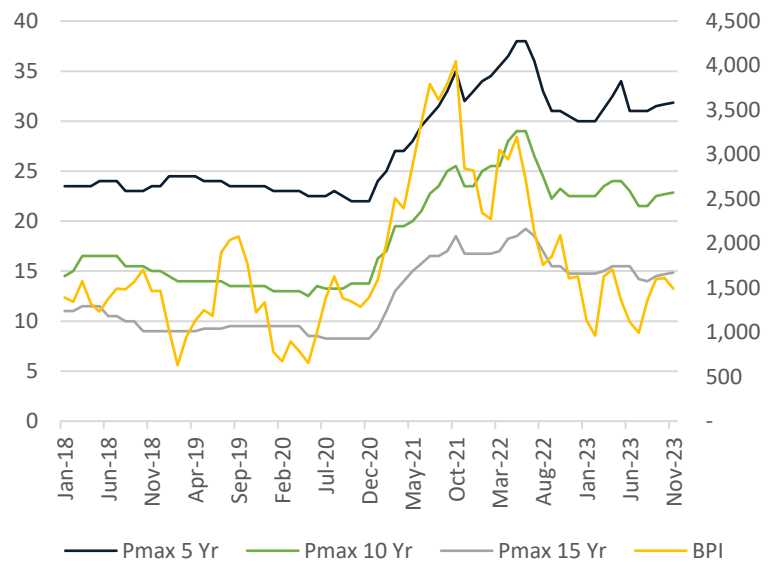


SECONDHAND SALES - DRY

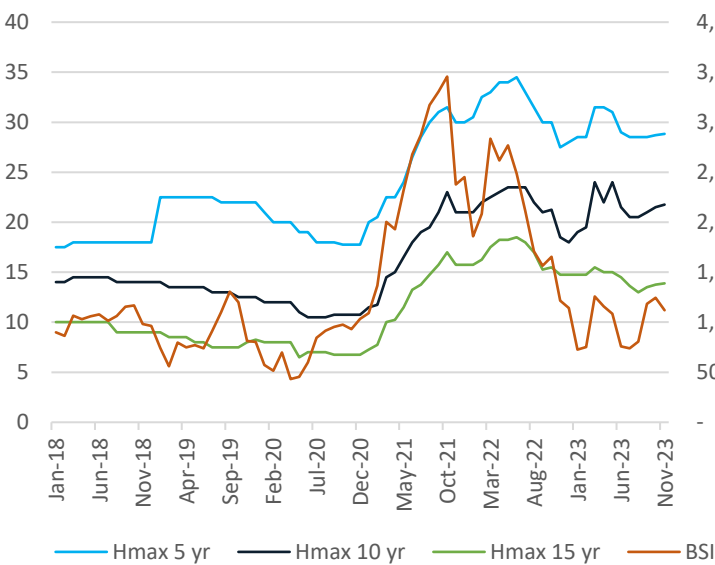
Secondhand average prices (\$ mil) - Capesize



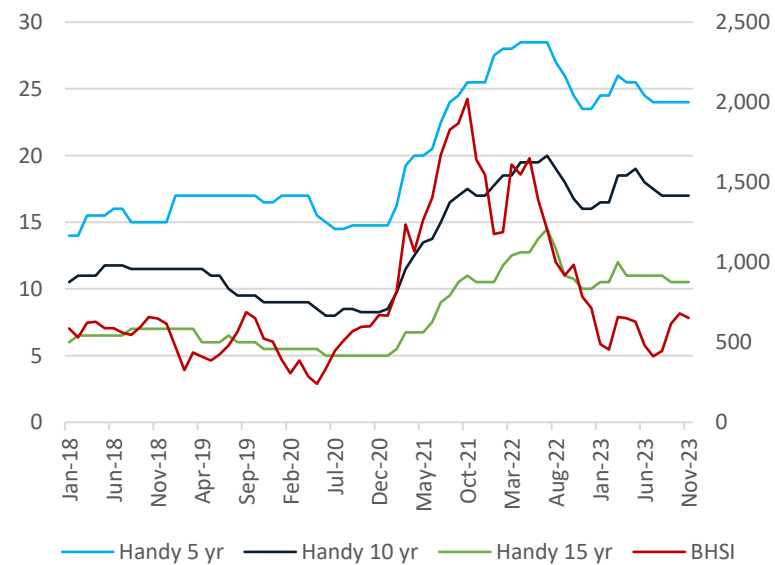
Secondhand average prices (\$ mil) - Panamax



Secondhand average prices (\$ mil) - Handymax



Secondhand average prices (\$ mil) - Handysize

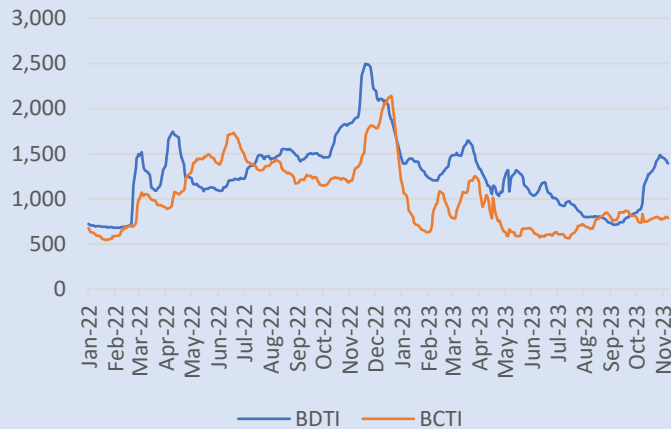




SECONDHAND SALES - WET

Baltic Indices

	10-Nov	%WoW
BDTI	1,392	-5.0%
BCTI	786	0.6%



VLCCs experienced a subdued week with a slight decline in rates due to limited activity. The ME Gulf–China slipped to WS 68.04, with a daily TCE of \$47,145 and the ME Gulf-US Gulf at WS 36.63. In the Atlantic, the West Africa–China decreased to WS 69.05, reflecting a TCE of \$48,740/day, while the US Gulf–China rate dropped to \$10.1 mil with \$46,376/day TCE. **Suezmaxes** faced challenges with minimal enquiry and ample tonnage availability. The TD20 route plummeted 47.5 points to WS 111.59 resulting in a daily TCE of \$45,194. In the Mediterranean and Black Sea, the TD6 route experienced a more moderate decrease to WS 155.5 with a daily TCE of \$78,863. In the Middle East, the TD23 dropped to just below WS 80. In **afamax**, the North Sea TD7 route was down to WS 195 reflecting a daily TCE of \$88,838. In the Mediterranean market, the TD19 route dipped to WS 238.67 with a TCE of \$90,220/day. Across the Atlantic, the TD9 rate moved sideways at WS 264.69 translating to a TCE of \$81,658/day. Finally, the trans-Atlantic TD25 route dropped by 37.5 points to WS 220 with TCE of \$61,099/day. In the MEG market, **MRs** experienced a third consecutive week of declining rates with the TC17 route dropping to WS 203.93. The UK-Continent market also lost momentum as demand weakened. The TC2 settled at WS 209.5, whilst similarly, the TC19 concluded at WS 219.69. Across the Atlantic, MRs surged due to Panama Canal issues. The TC14 rate soared by 26.79 points to WS 146.43 and the BCTI Atlantic Basket TCE increased for the third consecutive week from \$27,865 to \$35,548.

During the past week, the secondhand tanker market witnessed a resurgence in S&P activity and further increase in sales volume might be anticipated in the coming period propelled by the recent robust dirty spot freight rates and the heightened energy demand in the upcoming winter season. The latest recorded transactions comprise of some notable en bloc deals in the VLCC and MR segments. Also, Torm has sealed an agreement to acquire eight 119,500 dwt LR2 vessels built between 2010-2012 at Hyundai Samho. The vessels are rumored to be owned by Kristian Gerhard Jebsen and the deal is valued at \$399 mil, structured with \$239 mil in cash and 5.5 mil shares.

In the VLCC transactions we have the sale of SK Shipping’s assets, where Clients of New Shipping acquired the **MT “C. Spirit”** (313,998 dwt, blt 2013, Hyundai Gunsan, SS 4/28 DD 1/26, BWTS &

scrubber fitted) and **MT “C. Challenger”** (313,918 dwt, blt 2013, Dalian, SS 2/28 DD 2/26, BWTS & scrubber fitted) for **\$67.0 mil** and **\$65.0 mil** respectively, basis TC attached at \$36,625/day until Mar ’25 for C. Spirit and \$31,000/day until Aug ’24 for C. Challenger.

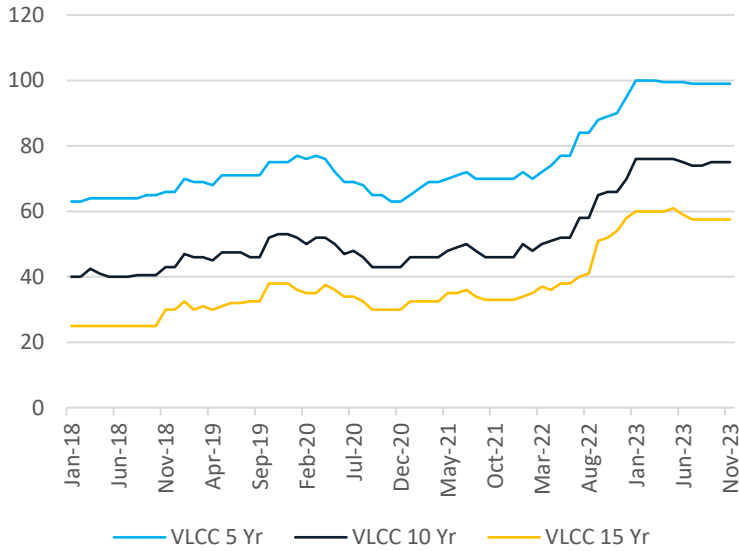
Moving down to the **MRs**, German Owners sold en bloc three of their assets, namely the **MT “Chemtrans Leo”** (37,662 dwt, blt 2006, HMD, SS 8/26 DD 11/24 Epoxy, Ice class 1A), **MT “Chemtrans Mercury”** (37,623 dwt, blt 2006, HMD, SS 3/26 DD 8/24 Epoxy, Ice class 1A) and **MT “Chemtrans Uranus”** (36,713 dwt, blt 2006, HMD, SS 4/26 DD 8/24 Epoxy, Ice class 1A) for **\$54.0 mil** to UAE buyers. Elsewhere, Maersk Tankers offloaded a pair of their vintage units, namely the **MT “Romoe Maersk”** (34,806 dwt, blt 2003, GSI, SS/DD due, Epoxy) and **MT “Robert Maersk”** (34,801 dwt, blt 2003, GSI, SS/DD 1/24, Epoxy) for **10.0 mil** each in an en bloc deal.

Closing with the **smaller sizes**, the **MT “Bow Emma”** (25,594 dwt, blt 2009, Shin Kurushima, SS/DD 1/24, StSt, BWTS-fitted) was sold to Clients of Taihua Ship Services for **\$24.0 mil**, a similar price level compared to the **ex-MT “Celsius Birdie”** (25,400 dwt, blt 2009, Fukuoka, StSt) & **ex-MT “Celsius Eagle”** (25,390 dwt, blt 2010, Fukuoka, StSt) which were sold back in Aug ’23 for **\$50.0 mil** en bloc. Furthermore, the **MT “Kenrick”** (16,788 dwt, blt 2012, Taizhou Sanfu, SS 6/27 DD 11/25, phenolic epoxy) and **MT “Enford”** (16,886 dwt, blt 2012, Taizhou Sanfu, SS 6/27 DD 11/25) sold en bloc for **\$14.0 mil each** to Clients of Seacon Shipping on a leaseback agreement, basis delivery Dec ’23. As part of the deal, Union Maritime will charter back both vessels for two years at \$16,250/day, with a one-year extension option attached at \$16,500/day. Finally, although an older sale, Singaporean buyers are behind the purchase of the **MT “Bro Developer”** (14,737 dwt, blt 2007, Jinling Shipyard, SS 12/26 DD 9/25, IMO II, epoxy, Ice Class 1C, BWTS-fitted) from Maersk Tankers for **\$10.1 mil**, whilst the Turkish-built **MT “ST Sara”** (8,019 dwt, blt 2007, Anadolu Deniz, SS 1/27 DD 8/25, Epoxy), **MT “VS Salma”** (8,015 dwt, blt 2008, Anadolu Deniz, SS 6/27 DD 11/25, Epoxy) and **MT “VS Salome”** (7,915 dwt, blt 2007, Anadolu Deniz, SS 8/27 DD 9/26, Epoxy) were sold en bloc for **\$8.3 mil, \$8.8 mil and \$8.3 mil** respectively.

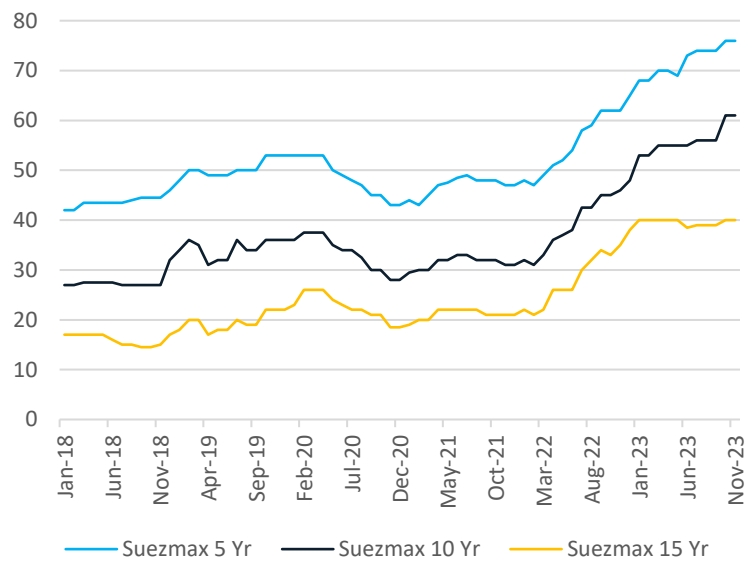


SECONDHAND SALES - WET

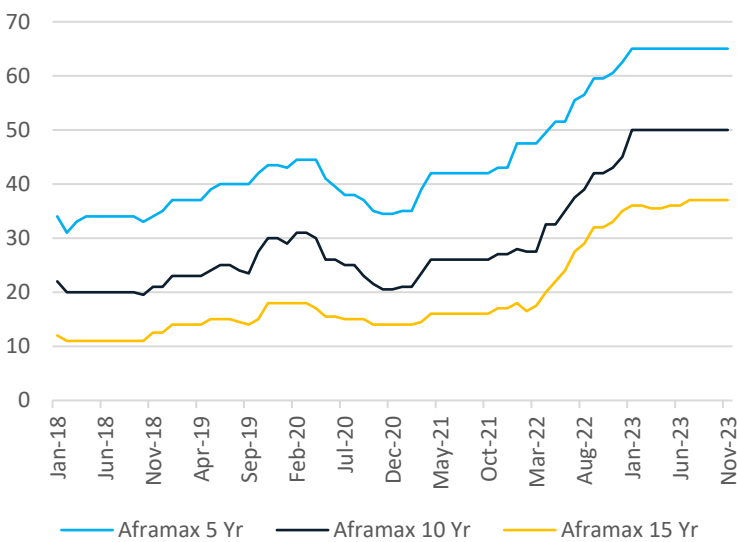
Secondhand average prices (\$ mil) - VLCC



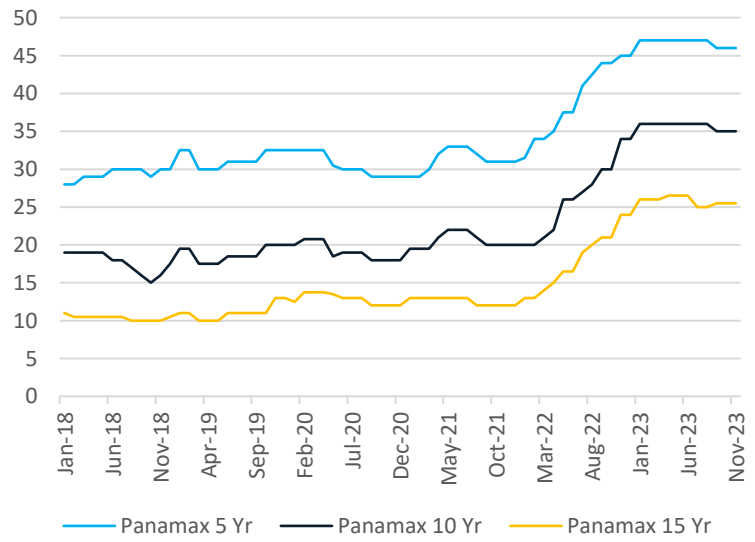
Secondhand average prices (\$ mil) - Suezmax



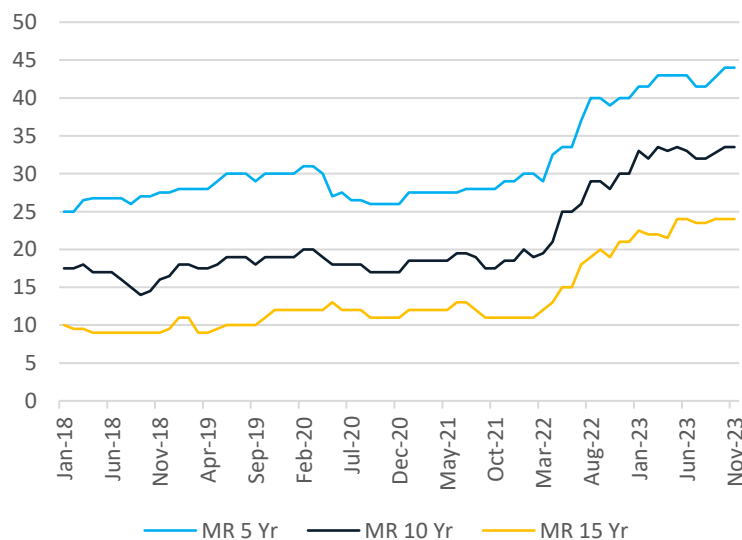
Secondhand average prices (\$ mil) - Aframax



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	32.5	23.5	16.0
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	67.0	52.0	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 "Ultra Panther"	83,610	2008	Sanoyas	low/mid 16s	Undisclosed	SS 6/28 DD 6/26
MV "Xin Yu Long"	80,226	2000	CSBC Kaohsiung	8.85	Chinese	SS/DD 7/25
MV "Thor"	76,836	2005	Oshima	11.9	Indian	SS/DD 1/25
MV "Omicron Light"	76,602	2005	Imabari	high 10s	Vietnamese	SS/DD 8/24
MV "Magic Moon"	76,602	2005	Imabari	11.6	Undisclosed	SS/DD 8/25, BWTS-fitted
MV "Peace Pearl"	76,431	2013	Zhejiang	high 15s	Greek	SS7 /28 DD 7/26, BWTS-fitted, basis TC attached at \$9.75k p/day until end Feb '24
MV "Lambay"	75,200	2011	Penglai Jinglu	16.2 each	Clients of Bright Navigation	SS/DD 3/26, BWTS-fitted
MV "Nestor"	75,039	2011	Penglai Jinglu			SS 9/26 DD 3/26, BWTS-fitted
MV "Lowlands Mimosa"	63,939	2018	Tsuneishi Cebu	25.5	Undisclosed	SS 9/28 - DD 6/26, BWTS-fitted, discount due to fire damage
MV "FJM Glory"	61,166	2019	DACKS	29.6		SS/DD 10/24, BWTS-fitted
MV "Shimanami Queen"	61,472	2011	Shin Kasado	19.0	Greek	SS 6/26 DD 12/23, BWTS-fitted
MV "Seacon Dalian"	57,005	2010	COSCO Zhoushan	12.8	Clients of Cakra Buana	SS/DD 8/25, BWTS-fitted
MV "Tomorrow"	56,025	2013	Minaminippon	20.8	Chinese	SS 5/26 DD 7/24
MV "Nippon Maru"	55,581	2011	Mitsui Tamano	17.3	Greek	SS 10/25 DD 7/25
MV "Star Theta"	52,425	2003	Tsuneishi Cebu	8.5	Undisclosed	SS/DD freshly passed
MV "Iris Harmony"	38,593	2019	Tsuneishi Cebu	26.0	Undisclosed	SS/DD 02/24, OHBS BWTS-fitted, basis Jan '24 delivery
MV "Aprilia"	36,193	2017	Jiangdong	20.2	Greek	SS 1/27 DD 12/24, BWTS-fitted
MV "Pan Jasmine"	32,599	2010	Taizhou Maple Leaf	9.25	Undisclosed	SS/DD 5/25, BWTS-fitted
MV "Hinase"	28,386	2011	Imabari	-	Clients of Union Bulk	SS 9/26 DD 10/24

TANKERS

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT "C. Spirit"	313,998	2013	Hyundai Gunsan	67.0	Clients of New Shipping	SS 4/28 DD 1/26, BWTS & scrubber fitted, basis TC at \$36,625/day until Oct '24-Feb '25
MT "C. Challenger"	313,918	2013	Dalian	65.0		SS 2/28 DD 2/26, BWTS & scrubber fitted, basis TC at \$31,000/day until Apr-Jul '24
MT "Chemtrans Leo"	37,662	2006	HMD	54.0 en bloc	UAE	SS 8/26 DD 11/24 Epoxy, Ice class 1A
MT "Chemtrans Mercury"	37,623	2006				SS 3/26 DD 8/24 Epoxy, Ice class 1A
MT "Chemtrans Uranus"	36,713	2006				SS 4/26 DD 8/24 Epoxy, Ice class 1A
MT "Romoe Maersk"	34,806	2003	GSI	10.0 each	Undisclosed	SS/DD due, Epoxy
MT "Robert Maersk"	34,801	2003				SS/DD 1/24, Epoxy



TANKERS

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT "Bow Emma"	25,594	2009	Shin Kurushima	24.0	Clients of Taihua Ship Services	SS/DD 1/24, StSt, BWTS-fitted
MT "Enford"	16,886	2012	Taizhou Sanfu	14.0 each	Clients of Seacon Shipping	leaseback agreement SS 6/27 DD 11/25, Epoxy
MT "Kenrick"	16,788	2012	Taizhou Sanfu			SS 6/27 DD 11/25, Epoxy
MT "Bro Developer"	14,737	2007	Jinling Shipyard	10.1	Singapore	Old sale, renamed to "Hawks Progress", SS 12/26 DD 9/25, IMO II/III, epoxy, Ice Class 1C
MT "ST Sara"	8,019	2007		8.3		SS 1/27 DD 8/25, Epoxy
MT "VS Salma"	8,011	2008	Anadolu Deniz	8.8	Undisclosed	SS 6/27 DD 11/25, Epoxy
MT "VS Salome"	7,915	2007		8.3		SS 8/27 DD 9/26, Epoxy

LNG/LPG TANKERS

Name	CBM	Built	Yard	\$/Mil	Buyers	Comments
MT "Seaspeed"	37,390	2017	HMD	55.7	Undisclosed	SS 6/27 DD 8/25
MT "Nashwan"	22,143	2008	Hyundai HI	-	Indonesian	old sale, SS 6/28 DD 8/26

CONTAINERS

Name	TEU	Built	Yard	\$/Mil	Buyers	Comments
MV "Independent Quest"	3,091	2005	Stocznia Szczecinska	-	Undisclosed	SS/DD 7/25
MV "Asiatic Island"	1,147	2007	Sedef Gemi	-	Undisclosed	SS 10/27 DD 11/25, Ice Class 1C

General Cargo / ConRO / RoRo

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MV "Flandria Seaways"			2020			SS/DD 9/25
MV "Humbria Seaways"	17,183	CMHI Nanjing	2020	region 212.0 en bloc	Danish	SS/DD 1/26
MV "Scandia Seaways"			2021			SS/DD 1/26
MV "Wedellsborg"	11,630	Cantiere Navale Visentini	2014	36.41	Italian	SS/DD 5/24, 2,570 lane meters



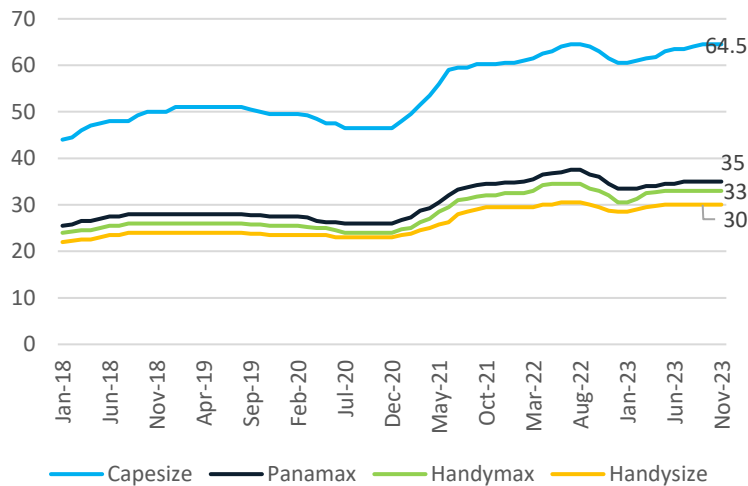
NEWBUILDINGS

Over the past week, there was a notable resurgence in newbuilding activity, breaking the subdued market sentiment we have seen in the past few weeks. A total of 10 orders were placed, comprising 27 firm vessels plus six options. Similar to the previous week, Owners concentrated their interest on the tanker sector.

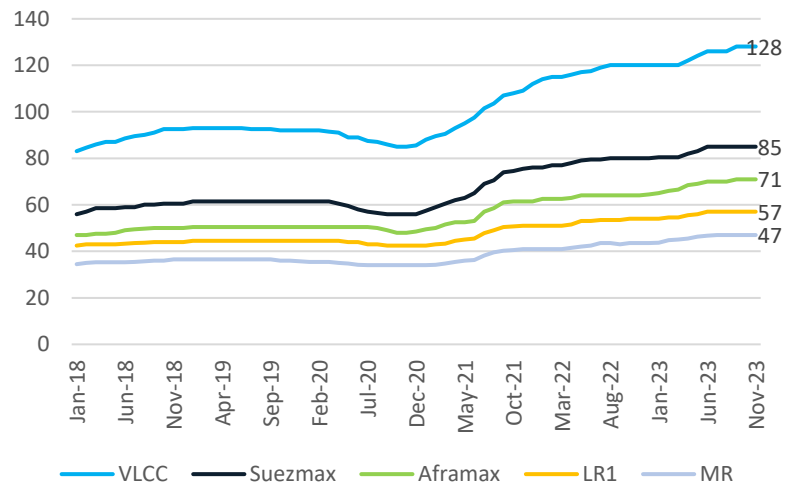
New orders for dry bulk carriers remained notably scarce for another week. In the latest news, China Merchants Energy Shipping has chosen CMHI Jinling to construct two 82,000 dwt kamsarmaxes and two 62,000 dwt heavylift MPPs for delivery in 2026. Furthermore, Fujian Shipping has expanded its orderbook by finalizing the order of two 64,000 dwt newbuilds at the domestic Nantong Xiangyu yard.

In the tanker sector, International Seaways has exercised options from the August order at Korean K Shipbuilding for two scrubber-fitted, LNG ready LR1 vessels, priced approximately at \$57.5 mil each. Elsewhere, Global One Energy reportedly invested around \$180 million in four 50,000 dwt MR tanker newbuildings at Yangzijiang Shipbuilding in China. Finally, an undisclosed European Owner placed an order with Xiamen Shipbuilding for four 41,000 dwt tankers without further details made known at the moment.

Newbuilding average prices (\$ mil) – Dry Bulk



Newbuilding average prices (\$ mil) – Tankers



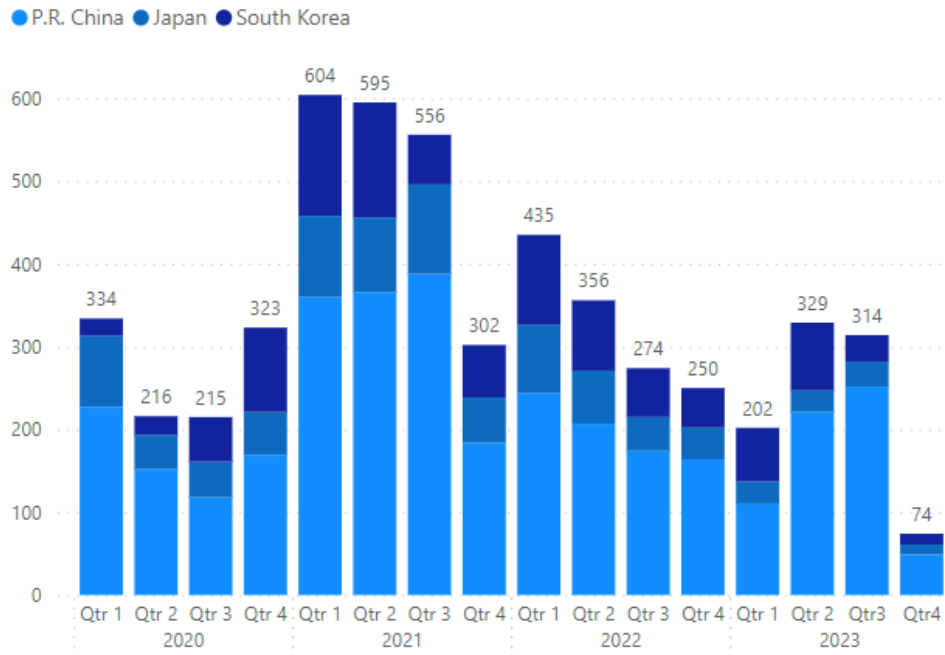
NEWBUILDING CONTRACTS

Type	Size	Buyer	Yard	Delivery	Price	Units	Comments
Bulker	82,000 dwt	China Merchants Energy Shipping	CMHI Jinling	2026	-	2	
Bulker	64,000 dwt	Fujian Shipping	Nantong Xiangyu	2025	-	2	
Tanker	75,000 dwt	International Seaways	K Shipbuilding	2025	\$57.5m / vessel	2	options exercised, LNG-ready, scrubber-fitted
Tanker	50,000 dwt	Global One Energy	Yangzijiang	2026-2027	\$45m / vessel	4	
Tanker	41,000 dwt	Undisclosed	Xiamen SB	2025	-	4	
Tanker	13,000 dwt	Hongtong Shipping	Taizhou Wuzhou	2025	-	2	
MPP	62,000 dwt	China Merchants Energy Shipping	CMHI Jinling	2026	-	2	heavylift general cargo
General cargo	9,400 dwt	Aasen Shipping	Royal Bodewes	2025-2026	-	3	Methanol-ready, battery-hybrid
PCTC	7,000 ceu	Norwegian Car Carriers	CIMC Raffles	2025	low/mid \$90m / vessel	2	
VLAC	93,000 cbm	AP Moller Holding	Hyundai Samho	2027-2028	\$110-112m / vessel	4+4+2	LOI stage

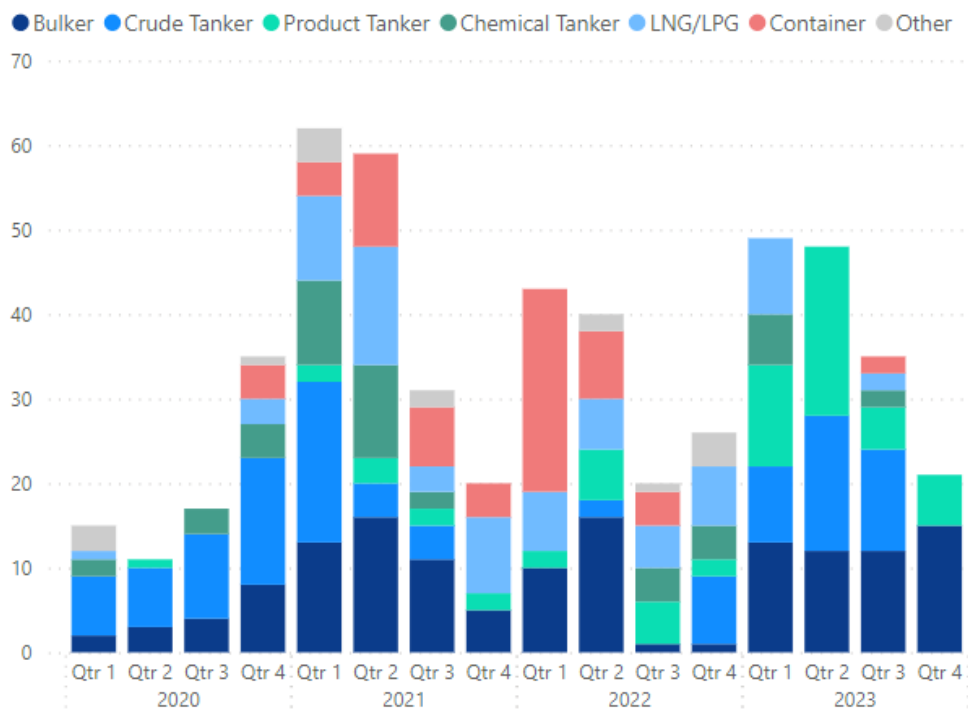


NEWBUILDINGS

Total NB orders in the main SB markets (No)



Total orders from Greek Owners by ship type





DEMOLITIONS

Throughout the week, ship recycling destinations exhibited mixed sentiment. In India, the market noted an improvement, despite an early downward pressure, resulting in prices strengthening a bit. Nevertheless, some market players are still cautious, anticipating that this performance is likely to be short-lived. On the other hand, boosted by a reported 3% rise in global steel plate prices, there is an increasing sense of optimism to some regarding a potentially stronger activity for the ship recycling industry in the remainder of the year as they anticipate the positive performance to continue in the coming weeks. Bangladesh is grappling with the well-known struggles related to international payments and issuance of LCs, due to a shortage of foreign currency reserves. These challenges are limiting the domestic activity and acquisition of fresh tonnage. In Pakistan, the situation remains unaltered with everyone involved anticipating the financial issues to be resolved.

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	MSC Chiara	41,815	13,933	1987	Indian	-	2,073 teu
Bulker	Jin Yuan Yang	66,383	11,894	1977	Bangladeshi	-	
G. Cargo	Bontrup Maldives	42,913	10,965	1984	Indian	547	including 350 tons of bunkers
Bulker	Wu Yang Goddess	45,700	7,481	1995	Undisclosed	480	including 500 tons of bunkers
Reefer	Shun Ze Leng 6	12,714	7,006	1991	Undisclosed	-	"as is"
Container	CMA CGM Tanger	13,702	5,245	2003	Turkish	-	1,118 teu
LPG	Gas Dollart	4,998	2,491	1990	Indian	700	4,154 cbm

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