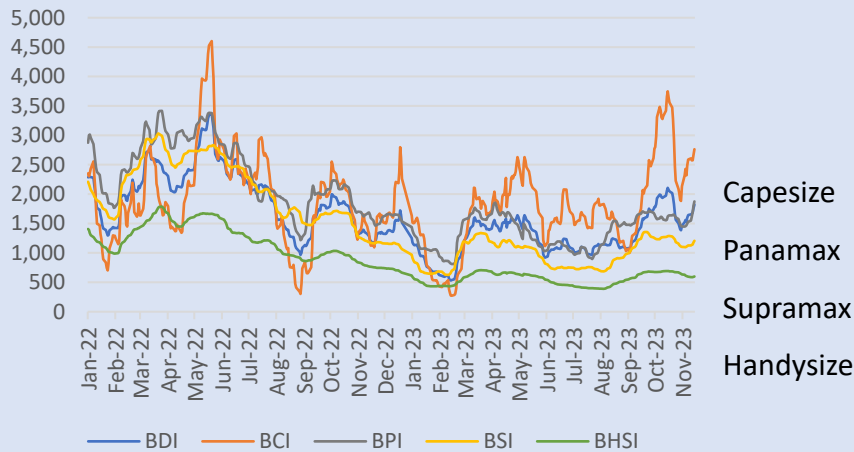




BDI
BCI
BPI
BSI
BHSI



Capesize
Panamax
Supramax
Handysize

The BDI rose by 10.8% this week climbing to 1,820 points, reaching in that way a three-week high on the closing session. This increase was driven by higher rates mainly in the panamax segment, while the capesize and supramax indexes remained relatively stable for the better part of the week with rates gaining a bit at the end.

average earnings further increased this week, reaching \$22,913/day. The 1y TC rate remain at \$15,000/day.

average daily earnings also increased at \$16,868/day. Kamsarmax 1yr TC rate dropped a bit at \$14,500/day.

recorded gains again with average earnings at \$13,250/day. The 1yr TC rate for ultramaxs increased at \$13,250/day.

increased week-on-week, with average earnings at \$10,786/day. The 1yr TC rate for a 38K handy increased at \$12,000/day.

The secondhand dry bulk market exhibited robust buying interest this week, encompassing various segments and sizes, notably witnessing increased activity in the larger end of the spectrum.

S&P activity regained momentum this week. Clients of Transmed Shipping sold after just two months of trading one of the most modern units in the market, namely the (182,334 dwt, blt 2023, Namura, SS 9/28 DD 9/26, BWTS-fitted) for to Clients of ArcelorMittal. Elsewhere, Clients of JP Morgan Asset Management offloaded the (181,380 dwt, blt 2014, Imabari, SS/DD 7/24, BWTS & scrubber-fitted) for .

Further to our week 39 advice, the (181,146 dwt, blt 2016, SWS, SS 9/26 DD 12/24, BWTS & scrubber-fitted) & (180,882 dwt, blt 2016, SWS, SS 7/26 DD 1/25, BWTS & scrubber-fitted) were sold en bloc to Clients of Genco Shipping for

each. Sellers acquired them back in 2015 for \$41.0 mil each. Also, the (181,412 dwt, blt 2013, Imabari, SS/DD 12/23) is rumored sold at to Clients of UC Shipping, while it is said that Greek buyers have acquired en bloc the (179,469 dwt, blt 2011, Hyundai HI, SS 9/26 DD 11/24) and (179,461 dwt, blt 2011, Hyundai HI, SS 9/26 DD 9/24) for each.

Finally, United Maritime has executed three sale-and-leaseback agreements with China Huarong Financial Leasing, totaling , for the three vintage (177,536 dwt, blt 2005, Mitsui, SS 11/25 DD 2/24), (176,925 dwt, blt 2006, Namura, SS/DD 7/25) and (171,314 dwt, blt 2004, Hyundai Samho, SS/DD 1/24). The vessels will be sold basis a 3 yr BB back with United retaining options to repurchase them at .

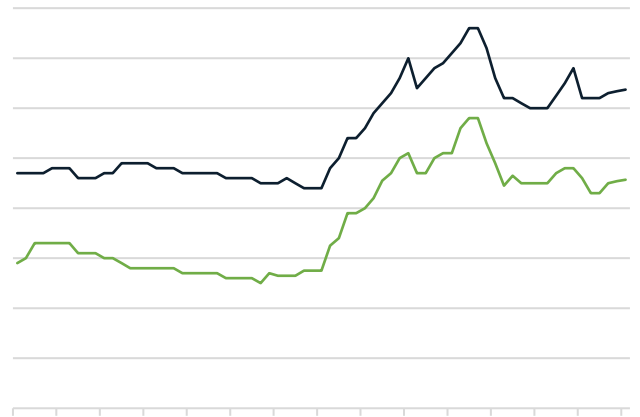
Moving Down to the and deals, the (82,295 dwt, blt 2006, Tsuneishi Japan, SS 3/26 DD 8/24, BWTS & Scrubber fitted) was sold for , while Clients of National Navigation Company (NNC) announced that they purchased the (82,000 dwt, blt 2024, Jiangsu New Hantong) basis ex yard delivery in Jan '24 for . In addition, Clients of Safe Bulkers announced the sale of their vintage (76,015 dwt, blt 2004, Tsuneishi, SS/DD 5/24, BWTS-fitted) for a price tag of , whilst The (74,133 dwt, blt 2002, Namura, SS 3/27 DD 10/25) was sold for to Clients of ITC Vietnam.

In the segment, Chinese buyers are rumored behind the purchase of the (63,527 dwt, blt 2015, Chengxi, SS/DD 11/25, BWTS-fitted) for , while in another deal the (63,371 dwt, blt 2015, Chengxi, SS/DD 9/25, BWTS fitted) is rumored sold for mil to Greek buyers.



Continuing to the , The (58,680 dwt, blt 2012, NACKS, SS 1/27 DD 6/25) is rumored sold for to Greek buyers. The (58,677 dwt, blt 2009, Tsuneishi Cebu, SS/DD 3/24) changed hands for and further to our previous advice, the (57,075 dwt, blt 2011, Taizhou Sanfu, SS 12/26 DD 12/24) was transferred to undisclosed buyers for . Elsewhere, the (57,959 dwt, blt 2012, Tsuneishi Cebu, SS 5/27 DD 8/25) is understood to have been sold for and Chinese buyers acquired the (53,490 dwt, blt 2005, Imabari, SS 8/25 DD due, BWTS-fitted) for . Finally, the (52,525 dwt, blt 2006, Tsuneishi Cebu, SS 10/26 DD 10/24, BWTS-fitted) was sold for and the (52,416 dwt, blt 2001, Tsuneishi, SS 2/26 DD 7/24) for .

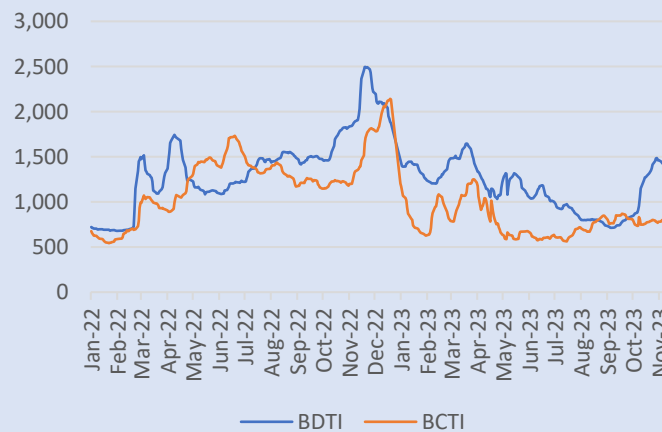
Concluding with the , the (38,243 dwt, blt 2012, Imabari, SS 1/27 SS 2/25) was sold for to Clients of Manta Denizcilik and already delivered. In other transactions the (34,527 dwt, blt 2014, Huludao Bohai, SS/DD 1/24) was sold for , the (34,398 dwt, blt 2015, Namura, SS/DD 5/25, BWTS fitted) is rumored to be committed on subs to European buyers at and the (33,680 dwt, blt 2012, Fukuoka, SS 2/27 DD 1/25, BWTS-fitted) was sold for . Finally, the (32,449 dwt, blt 2010, Zhejiang Hongxin, SS/DD 7/25) was acquired for and the (28,653 dwt, blt 2005, Shin Kochi, SS/DD 11/25, BWTS-fitted) found new Owners to Turkish buyers for .





BDTI

BCTI



This week marked a recovery of the market. The ME Gulf-China reached WS 74.04, equivalent to a daily TCE of \$54,787, while the ME Gulf-US Gulf route also rose to WS 38.25. In the Atlantic, the West Africa-China increased a bit at WS 72.10, indicating a TCE of \$52,249/day, while the US Gulf-China rate rose to \$10.2 mil reflecting a TCE of \$45,749/day.

kept facing challenges with diminishing rates. The TD20 route decreased again to WS 98.86, reflecting a daily TCE of \$36,179. In the Mediterranean and Black Sea, the TD6 route lost another 15 points to WS 137.90, indicating a daily TCE of \$66,918. In the Middle East, the TD23 declined to WS 75.

In , the North Sea TD7 route declined again to WS 180, indicating a daily TCE of \$75,724. In the Mediterranean market, the TD19 route had a challenging week again, decreasing by 37 points to WS 196.89, resulting in a daily TCE of \$49,735. Across the Atlantic, the TD9 rate decreased by 26 points to WS 236.25, representing a TCE of \$69,182/day. Finally, the trans-Atlantic TD25 route fell by 12.5 points to WS 207.50, with a TCE of \$55,792/day.

In the MEG market, experienced a modest rebound this week, with the TC17 route rising to WS 209.29. The UK-Continent region registered loses again with The TC2 dropping to WS 186.5, whilst similarly, the TC19 also declined to WS 200.75. On the other hand, across the Atlantic, MRs continued their upward trend. The TC14 rate surged another 66.79 points to WS 211.43, almost doubling the daily TCE to \$28,000, while the BCTI Atlantic Basket TCE increased for the fourth consecutive week from \$34,227 to \$44,856.

Over the past week, the secondhand tanker market maintained its momentum, recording some noteworthy S&P deals. Suezmaxes gained some focus from buyers, and there was increased interest once more in aframax/LR2s, following Torm's acquisition we reported last week. Overall, the secondhand asset prices further strengthened in several segments.

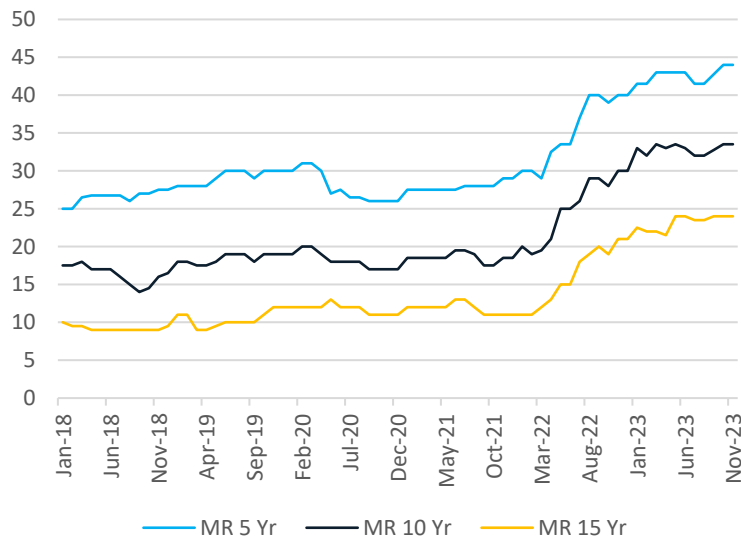
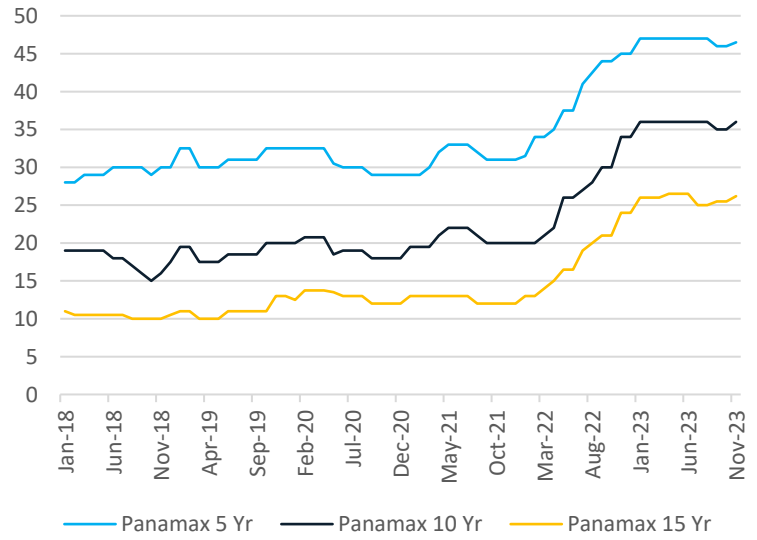
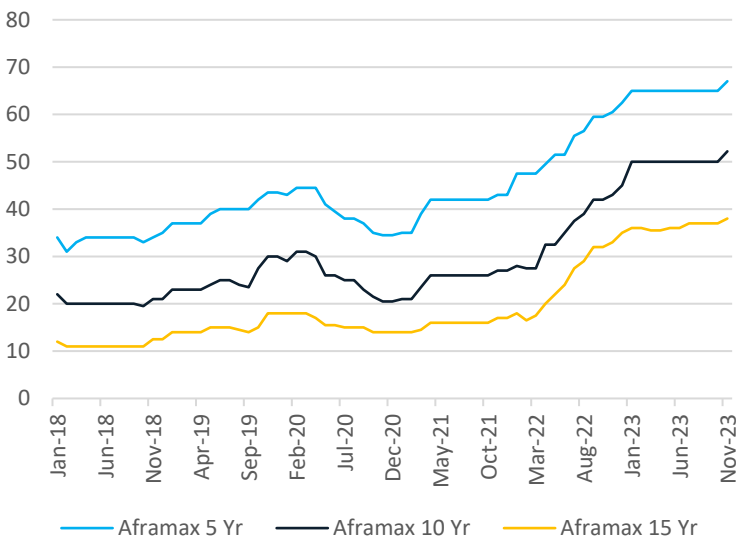
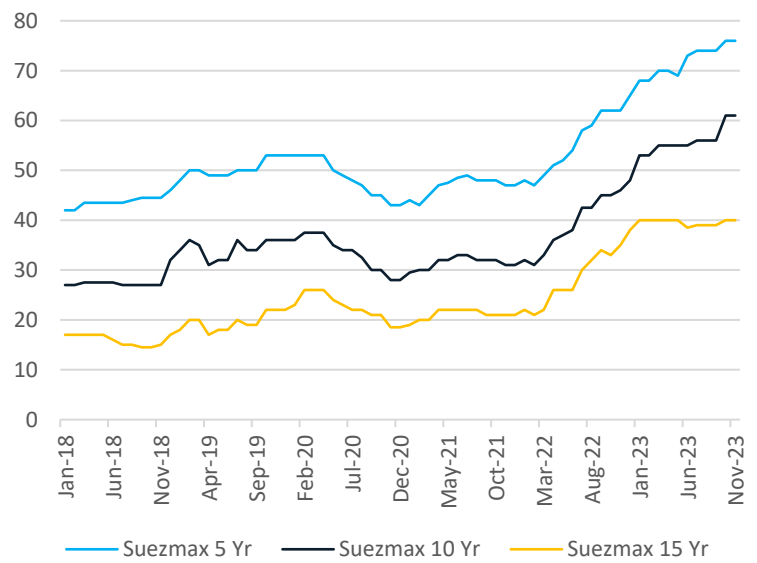
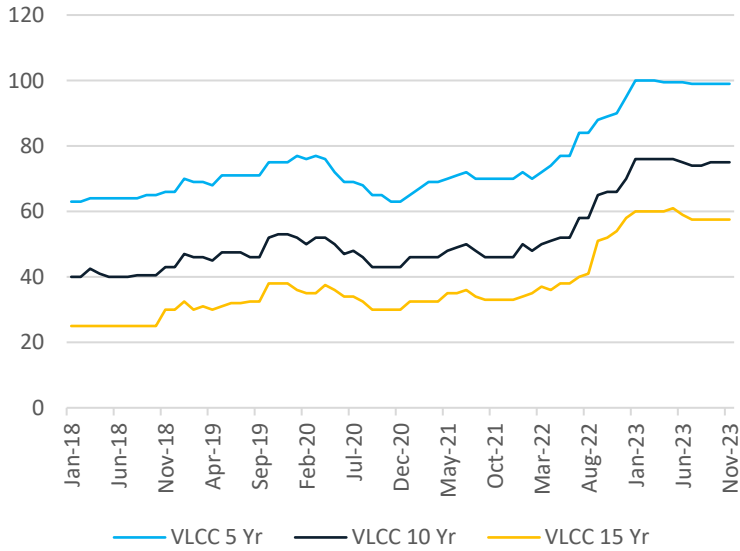
Getting underway with the segment, Euronav sold en bloc the (158,388 dwt, blt 2022, Daehan, SS 1/27

DD 1/25, scrubber-fitted) and (158,289 dwt, blt 2022, Daehan, SS 1/27 DD 1/25, scrubber-fitted) to Clients of Ocean Yield, without further details, on a 14 yr BB basis with purchase obligations at the end. It's noteworthy that Euronav purchased the vessels in a 2021 resale deal at \$56.0 mil each.

Moving down to the , Greek Owners sold the (115,915 dwt, blt 2007, Samsung HI, SS 11/27 DD 2/26, epoxy) for . Sellers have acquired the vessel back in Feb '20 for \$26.0 mil. Elsewhere, the also Greek-owned (112,871 dwt, blt 2009, New Times, SS/DD 11/24) is rumored sold for . Also, the (111,920 dwt, blt 2003, Hyundai HI, SS 9/28 DD 3/26, BWTS-fitted, CAP 1) was transferred to UAE based buyers for , whilst the (109,672 dwt, blt 2007, Dalian, SS 3/27, DD 4/24, Epoxy, BWTS & scrubber-fitted) changed hands for an undisclosed amount.

Moving to the , the (51,218 dwt, blt 2008, STX, Epoxy, SS 8/28 DD 1/26) changed Owners for , while in another transaction the (50,994 dwt, blt 2009, STX, S/DD 9/24, Epoxy, BWTS-fitted) was sold for .

Closing with the units, Clients of Stainless Tankers are linked with the en bloc acquisition of the (20,762 dwt, blt 2005, Usuki, SS/DD 7/25, StSt) and (19,953 dwt, blt 2005, Usuki, SS/DD 2/25, StSt) for in total. The Chinese-built pair (20,718 dwt, blt 2007, Qingshan, SS 1/27 DD 4/25, StSt, Ice Class 1A) and (20,677 dwt, blt 2006, Qingshan, SS 8/26 DD 1/24, StSt, Ice Class 1A) are rumored committed at en bloc. Finally, the (19,862 dwt, blt 2015, Usuki, SS 9/25 DD 4/24, StSt) & (19,883 dwt, blt 2015, Usuki, SS/DD 3/25, StSt) were sold en bloc for each to Chinese buyers.





CAPEXSIZE	49.0	30.5	21.0
KAMSARMAX / PANAMAX	32.5	23.5	16.0
ULTRAMAX / SUPRAMAX	29.0	22.0	14.0
HANDYSIZE	24.5	17.0	10.5

VLCC	99.0	75.0	57.0
SUEZMAX	76.0	61.0	40.0
AFRAMAX/LR2	69.0	54.5	39.0
PANAMAX/LR1	47.0	36.5	27.0
MR	44.0	33.5	24.0



MV "Agis"	182,334	2023	Namura	68.0	Clients of ArcelorMittal	SS 9/28 DD 9/26, BWTS-fitted
MV "Frontier Brilliance"	181,412	2013	Imabari	30.7	Chinese	SS/DD 12/23
MV "True Cartier"	181,380	2014	Imabari	37.0	Undisclosed	SS/DD 7/24, BWTS & scrubber-fitted
MV "Chow"	181,146	2016	SWS	43.1 each	Clients of Genco Shipping	SS 9/26 DD 12/24, BWTS & scrubber-fitted
MV "Comanche"	180,882	2016	SWS			SS 7/26 DD 1/25, BWTS & scrubber-fitted
MV "Honor"	179,469	2011	Hyundai HI	24.5 each	Greek	SS 9/26 DD 11/24
MV "Glory"	179,461	2011	Hyundai HI			SS 9/26 DD 9/24
MV "Goodship"	177,536	2005	Mitsui	10.0 each	China Huarong Financial Leasing	SS 11/25 DD 2/24, SS/DD 7/25, SS/DD 1/24, sale and leaseback basis 3 yr BB with repurchase options at \$5 mil
MV "Tradership"	176,925	2006	Namura			
MV "Gloriuship"	171,314	2004	Hyundai Samho			
MV "Star Jennifer"	82,295	2006	Tsuneishi	14.5	Undisclosed	SS 3/26 DD 8/24, BWTS & Scrubber fitted
MV "AP Lovrijenac" (Hull Ht82-278)	82,000	2024	Jiangsu New Hantong	37.62	Clients of NNC	delivery ex yard in Jan '24
MV "Katerina"	76,015	2004	Tsuneishi	10.2	Undisclosed	SS/DD 5/24, BWTS-fitted
MV "Africa Graeca"	74,133	2002	Namira	low 8s	Clients of ITC Vietnam	SS 3/27 DD 10/25
MV "CP Guangzhou"	63,527	2015	Chengxi	23.0	Chinese	SS/DD 11/25, BWTS-fitted
MV "Star Athena"	63,371	2015	Chengxi	23.8	Greek	SS/DD 9/25, BWTS fitted
MV "Ocean Destiny"	58,786	2008	Tsuneishi	13.8	Greek	old sale, renamed to "Ocean Bay", woodchip carrier
MV "Star Glory"	58,680	2012	NACKS	19.0	Greek	SS 1/27 DD 6/25
MV "Atherina"	58,677	2009	Tsuneishi Cebu	xs 14s	Undisclosed	SS/DD 3/24
MV "Bulk Honduras"	57,959	2012	Tsuneishi Cebu	19.5	Undisclosed	SS 5/27 DD 8/25
MV "Haut Brion"	57,075	2011	Taizhou Sanfu	12.5	Undisclosed	SS 12/26 DD 12/24
MV "Navdhenu Purna"	53,490	2005	Imabari	8.5	Chinese	SS 8/25 DD due, BWTS-fitted
MV "Jin Quan"	52,525	2006	Tsuneishi Cebu	xs 9s	Undisclosed	SS 10/26 DD 10/24, BWTS-fitted
MV "New Lotus"	52,416	2001	Tsuneishi	6.7	Undisclosed	SS 2/26 DD 7/24
MV "Ijssel Confidence"	38,243	2012	Imabari	16.5	Clients of Manta Denizcilik	SS 1/27 SS 2/25
MV "Golden Magpie"	34,527	2014	Huludao Bohai	11.5	Undisclosed	SS/DD 1/24
MV "Ping Jing"	34,398	2015	Namura	17.5	European	committed on subs, SS 5/25 DD 5/24, BWTS-fitted
MV "Nong Lyla"	33,773	2004	Oshima	low 8s	Undisclosed	SS/DD 5/24, poor condition
MV "Atlantic Ruby"	33,680	2012	Fukuoka	14.0	Undisclosed	SS 2/27 DD 1/25, BWTS-fitted
MV "Nodus"	33,422	2010	Qidong Daoda	high 8s	Middle Eastern	SS 10/25 DD 3/24,
MV "Cetus"	32,449	2010	Zhejiang Hongxin	9.5	Undisclosed	SS/DD 7/25
MV "African Ibis"	32,347	2004	Kanda Zosensho	8.5	Undisclosed	SS/DD 7/24, OHBS, BWTS-fitted
MV "Lord Nelson"	28,653	2005	Shin Kochi	7.9	Turkish	SS/DD 11/25, BWTS-fitted



MT "Cypress"	158,388	2022	Daehan	-	Clients of Ocean Yield	basis 14 yr BB back with purchase obligations at the end, SS 1/27 DD 1/25, scrubber-fitted
MT "Cedar"	158,289	2022	Daehan			
MT "P. Kikuma"	115,915	2007	Samsung HI	39.3	Undisclosed	SS 11/27 DD 2/26, epoxy
MT "Iridescent"	112,871	2009	New Times	39.5	Undisclosed	SS/DD 11/24, epoxy
MT "Concord Express"	111,920	2003	Hyundai HI	26.0	UAE	SS 9/28 DD 3/26, BWTS-fitted, CPP trading
MT "Torm Marina"	109,672	2007	Dalian	-	Undisclosed	SS 3/27, DD 4/24, Epoxy, BWTS & scrubber-fitted
MT "Silver"	107,507	2010	Tsuneishi	-	Azerbaijani	old sale, renamed to "Zangazur", SS/DD 7/25
MT "Torm Estrid"	74,999	2004	Hyundai HI	20.0 each	Chinese	old sale, renamed to "New Fusion", SS/D 1/24, Epoxy, BWTS-fitted
MT "Torm Ismini"	74,999	2004	Hyundai HI			old sale, renamed to "Interstellar", SS/DD 6/24, BWTS & scrubber-fitted
MT "Seaways Lorain"	51,218	2008	STX	24.5	Undisclosed	Epoxy, SS 8/28 DD 1/26
MT "Falcon Sextant"	50,994	2009	STX	25.4	Undisclosed	S/DD 9/24, Epoxy, BWTS-fitted
MT "Pro Sapphire"	45,887	2003	Shin Kurushima	-	Clients of Seven Islands Shipping	old sale, renamed to "Willows", SS/DD 11/23, Epoxy
MT "Monax"	20,762	2005				SS/DD 7/25, StSt
MT "Marmotas"	19,953	2005	Usuki	27.0 en bloc	Clients of Stainless Tankers	SS/DD 2/25, StSt
MT "Albatross Trader"	19,862	2015				SS 9/25 DD 4/24, StSt
MT "Gion Trader"	19,883	2015	Usuki	29.0 each	Chinese	SS/DD 3/25

Nothing to report this week

MV "AS Petra"	2,556	2004	Hyundai HI	-	Undisclosed	SS/DD 4/24, scrubber-fitted
MV "Contship Dax"	1,102	2016	Jiangsu Newyangzi		Clients of Neptune Pacific	SS 1/26 DD 5/24
MV "Contship Rex"	1,102	2015	Jiangsu Newyangzi			SS/DD 6/25

Nothing to report this week

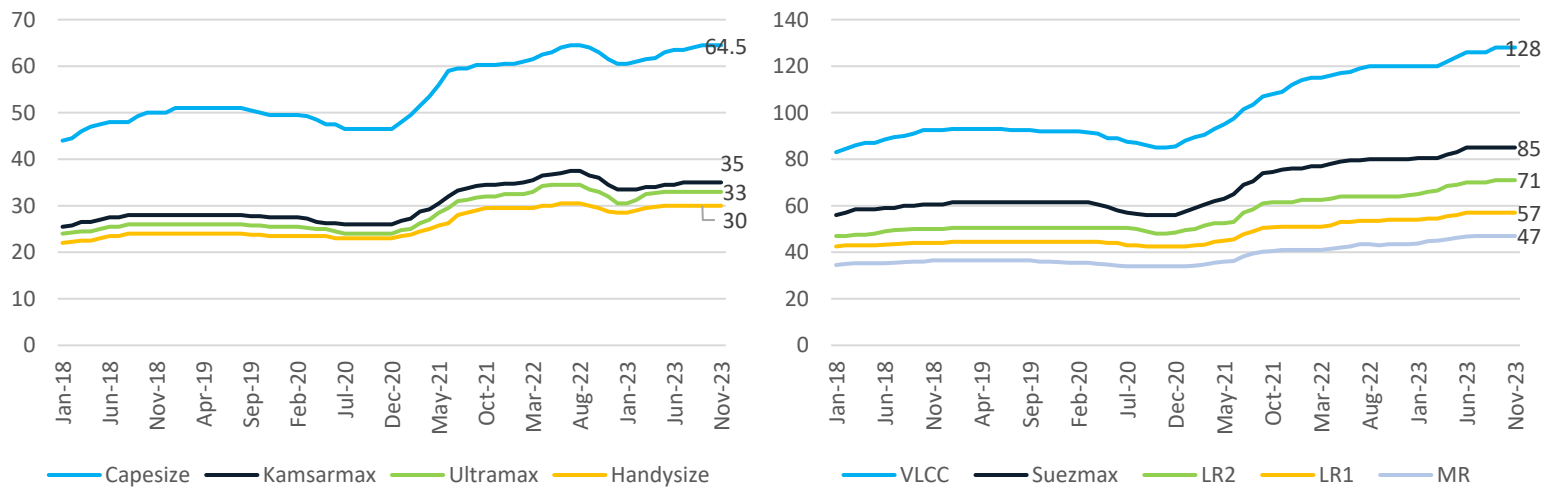


The newbuilding market witnessed heightened activity for another week, incorporating 46 new units into the global orderbook. Notable interest emerged in several vessel types and sizes, mostly encompassing bulk carriers, tankers, and gas carriers, with instances of repeated orders and exercised options.

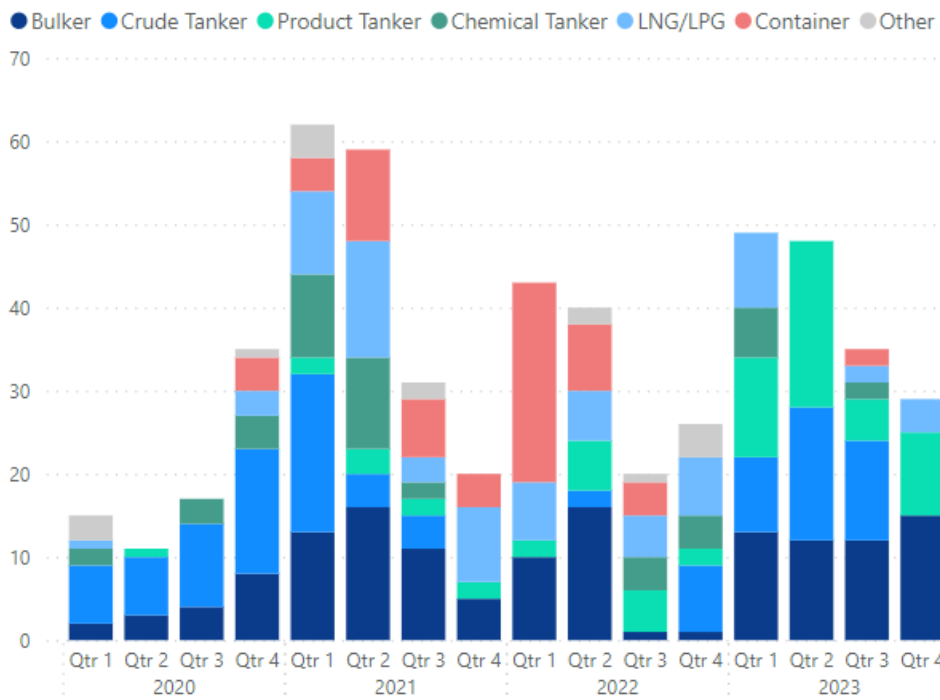
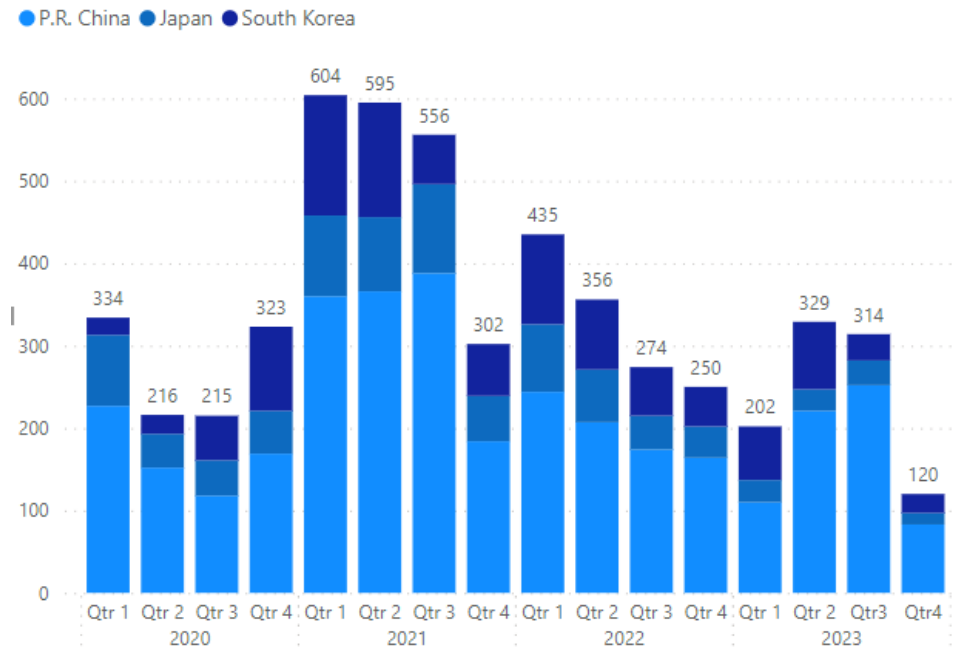
In the dry bulk sector, Eastern Pacific Shipping continues its ordering activity by signing up an LOI for four additional 210,000 dwt ammonia-fuelled newcastlemaxes at Qingdao Beihai. This move follows the recent exercise of options for three similar vessels two weeks ago, bringing the potential order count with the yard to a total of 10. In other deals, Performance Shipping has placed an order for two 64,000 dwt ultramaxs at SUMEC Dayang, while Taiwan Navigation ordered two 40,000 dwt handysizes at Namura Shipbuilding.

In the tanker sector, Arcadia Shipmanagement placed a contract at Hyundai Samho for two 158,000 dwt scrubber-fitted vessels, set for delivery in June 2026. This move marks the company as the 11th Greek Owner to order suezmax units in the current year. Furthermore, Dynacom Tankers continues its newbuilding ordering spree, exercising an option for four ice-class 115,000 dwt aframaxs at DSIC Shanhaiguan and Lepta Shipping has returned to Yamic, placing an order for two 50,000 dwt product tankers scheduled for delivery in 2026.

In the gas sector, Purus Marine is reportedly linked with the order of two 98,000 cbm Very Large Ethane Carriers (VLEC) at Hyundai HI, each priced at \$170 million. Elsewhere, Naftomar Shipping has placed a contract at Hanwha Ocean for four 93,000 cbm Very Large Ammonia Carriers (VLACs), the largest of this type. The deal is valued at approximately \$124.5 million per ship, with deliveries expected by July 2027.



Bulker	210,000 dwt	Eastern Pacific Shipping	Qingdao Beihai	Q1-Q2 2027	region \$80m	4	LOI, ammonia dual-fuelled
Bulker	64,000 dwt	Performance Shipping	SUMEC Dayang	2026	\$32.5m	2	
Bulker	40,000 dwt	Taiwan Navigation	Namura Shipbuilding	2025	\$32.3m	2	
Tanker	158,000 dwt	Arcadia Shipmanagement	Hyundai Samho	06-2026	\$85.2m	2	Scrubber-fitted
Tanker	115,000 dwt	Dynacom Tankers	DSIC Shanhaiguan	2026	region \$62m	4	options exercised, ice-class
Tanker	50,000 dwt	Lepta Shipping	Jiangsu Yangzi-Mitsui (Yamic)	2026	region \$45m	2	
Tanker	7,500 dwt			2027		6	
G. Cargo	8,340 dwt	MILA	Zhejiang Xinle	2027	\$230m in total	12	
LNG	174,000 cbm	Evalend Shipping	Hyundai HI	02-2028	\$265m	2	options exercised, LNG dual-fuelled
VLEC	98,000 cbm	Purus Marine	Hyundai HI	1H 2027	\$170m	2	long term TCs at Ineos.
VLAC	93,000 cbm	Naftomar	Hanwha Ocean	2026-2027	\$124.5m	4	LPG and ammonia ready, shaft generators
PCTC	7,800 ceu	China Merchants Energy Shipping	CMHI Jinling	Q3 2026	\$87m	4	options exercised, methanol dual-fuelled





During the Diwali holidays, the ship recycling market in India experienced slow conditions with subdued sentiments and pricing levels as the festivities caused a marked reduction in overall activity, despite some prominent sales reported to Indian yards. Bangladesh faces ongoing economic uncertainty, LC challenges and an overall lack of stability in market fundamentals, resulting in unfavored conditions for the market players. In Pakistan, the market conditions endured the same issues when it comes to issuing LCs. Despite these challenges, there are optimistic perspectives among some participants regarding the prospective ratification of the Hong Kong Convention (HKC) in the near future

In this week's notable transactions, only the fourth sale of a capesize bulker in the past six months occurred, with the "Samc Eddie" (175,775 dwt, blt 2002) sold for an undisclosed amount. Additionally, the bulker "Catherine Bright" (77,828 dwt, blt 1998) was sold to Indian buyres, fetching a price of \$535/ldt. Finally, the containership "Xing Feng Guang Zhou" (33,522 dwt, blt 1994, 2,004 teu) was sold at a rate of \$485/ldt.

India
Bangladesh*
Pakistan*
Turkey

*subject to LC approval

Bulker	Samc Eddie	175,775	24,181	2002	Undisclosed	-	"as is"
Bulker	Catherine Bright	77,828	10,962	1998	Indian	535	
Container	Xing Feng Guang Zhou	33,522	8,895	1994	Undisclosed	485	"as is"; 2,004 teu
Bulker	Daytona Dynamic	27,877	6,058	1990	Indian	510	
Container	MTT Tawau	14,099	5,730	1997	Undisclosed	-	"as is"; 1,162 teu
Container	MTT Tanjung Manis	12,171	5,468	1999	Undisclosed	-	"as is"; 1,136 teu
G. Cargo	Jin Yuan Sheng 9	14,776	3,000	2007	Indian	-	

"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."