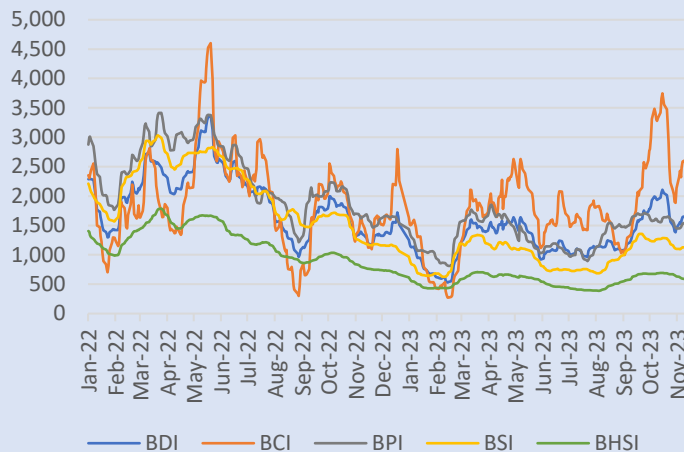




SECONDHAND SALES - DRY

Baltic Indices

	24-Nov	WoW%
BDI	2,102	15.5%
BCI	3,385	22.5%
BPI	2,064	10.1%
BSI	1,279	6.1%
BHI	670	11.9%



Baltic TC Average Earnings

	24-Nov	WoW
Capesize	28,071	5,158
Panamax	18,577	1,709
Supramax	14,067	817
Handysize	12,062	1,276

For the third consecutive week the BDI closed positively, reaching a monthly peak at 2,102 points, despite experiencing three consecutive sessions of losses by mid-week. This performance was driven by gains across all segments, with the panamax index reaching its highest level in over a year.

**Capesize** average earnings continued to rise this week, reaching \$28,071/day. The 1y TC rate increased at \$16,500/day.

**Panamax** average daily earnings also saw an uptick at \$18,577/day. Kamsarmax 1yr TC rate rose to \$14,600/day.

**Supramaxes** experienced gains, with average earnings hitting \$14,067/day. The 1yr TC rate for ultramaxs increased to \$13,850/day.

**Handysizes** witnessed a week-on-week increase, achieving average earnings of \$12,062/day. The 1yr TC rate for a 38K handy held steady at \$ 12,000/day.

The secondhand dry bulk market experienced a slowdown in momentum this week, displaying somewhat subdued activity compared to the previously robust levels. Nonetheless, the overall sentiment remains positive, and buying interest remains strong. Several transactions were recorded, particularly in the larger segment, indicating ongoing confidence in the market.

Kicking off with the **capecsize** segment, the modern **MV "Herun China"** (181,056 dwt, blt 2017, SWS, SS 3/25 DD 1/27) invited offers on the 20<sup>th</sup> of November with the highest received being in the excess of **\$41s mil**. We remind that last week, the **MV "Chow"** (181,146 dwt, blt 2016, SWS, SS 9/26 DD 12/24, BWTS & scrubber-fitted) & **MV "Comanche"** (180,882 dwt, blt 2016, SWS, SS 7/26 DD 1/25, BWTS & scrubber-fitted) were sold en bloc for \$43.1 mil each. In another transaction, the **MV "Maran Innovation"** (171,681 dwt, blt 2004, Daewoo, BWTS & scrubber-fitted, SS/DD 3/24) is rumored to be under close negotiations with Chinese buyers for a price in the

region of **low/mid \$13s mil**, whilst Genco Shipping offloaded the **MV "Genco Commodus"** (169,098 dwt, blt 2009, Sungdong, SS/DD 7/24, BWTS & scrubber-fitted) as part of an ongoing fleet renewal process for **\$19.5 mil**.

In the **kamsarmax** segment, Greeks reportedly acquired the **MV "Nord Beluga"** (81,841 dwt, blt 2015, Oshima, SS/DD 4/25, BWTS & scrubber-fitted, Ice Class 1C) for **\$27.7 mil**. For reference, the **MV "Brenda"** (81,005 dwt, blt 2014, JMU, SS/DD 8/24, BWTS & scrubber-fitted) was sold to Indian buyers one month ago for \$27.4 mil.

A segment down, at the **panamaxs**, the **MV "Hampton Bridge"** (77,672 dwt, blt 2013, SPP, SS 4/28 DD 12/25, BWTS-fitted) invited offers early on the week and the highest received is rumored to have been around the **mid \$19s mil** mark.

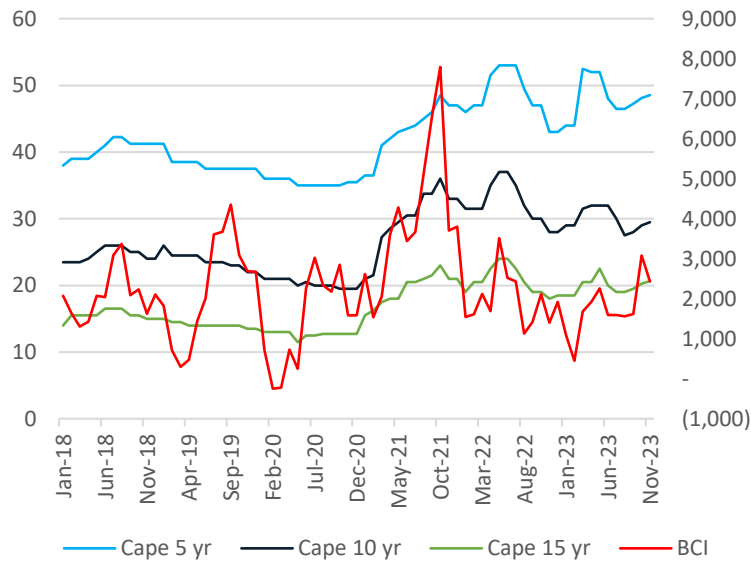
Moving on with the **supramaxes**, after inviting offers on the 20<sup>th</sup> of November the **MV "St George"** (57,959 dwt, blt 2012, Tsuneishi Cebu, SS/DD 6/24) has seen interest in the **\$18.5 mil** levels from Chinese buyers, whilst the **MV "NPS Mosa"** (53,556 dwt, blt 2007, Iwagi Zosen, SS 7/27 DD 7/25, BWTS-fitted) is rumored sold to S. Korean buyers for **\$11.6 mil**. Elsewhere, the **MV "Chennai Selvam"** (52,489 dwt, blt 2001, Tsuneishi, SS 11/26 DD 6/25) was sold for **\$6.5 mil** and the **MV "Jin Sheng"** (52,050 dwt, blt 2006, IHI, SS/DD 9/25) has seen interest at **\$9.75 mil**. Finally, the **MV "Earth Ocean"** (50,409 dwt, blt 2013, Oshima, SS/DD passed, OHBC, BWTS-fitted) was sold to UAE based buyers on a 2-yr BBHP basis with a purchase obligation.

Wrapping up with the smaller size segments, the **MV "Navios Lyra"** (34,707 dwt, blt 2012, SPP, SS 6/27 DD 11/25, BWTS-fitted) was transferred to Middle Eastern buyers for **\$13.75 mil**.

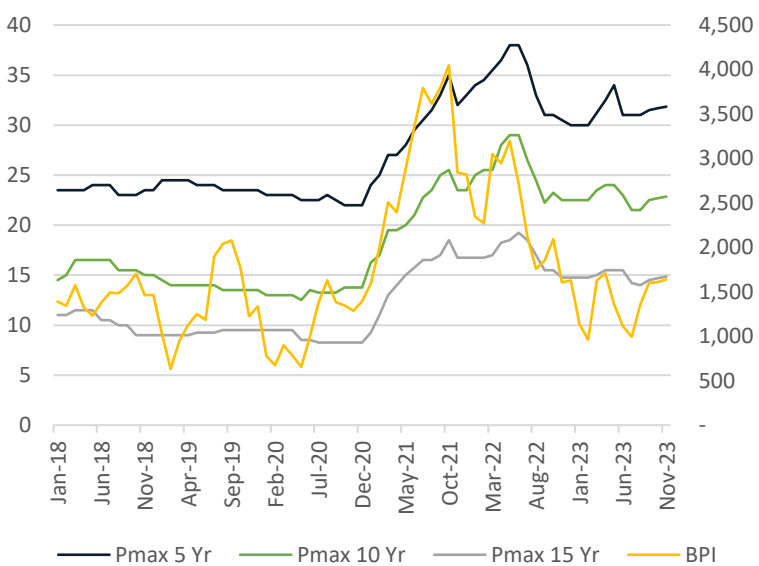


**SECONDHAND SALES - DRY**

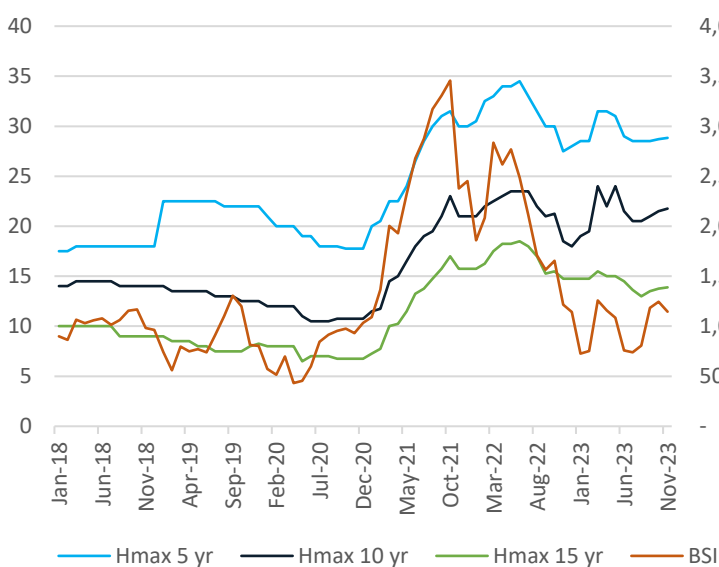
**Secondhand average prices (\$ mil) - Capesize**



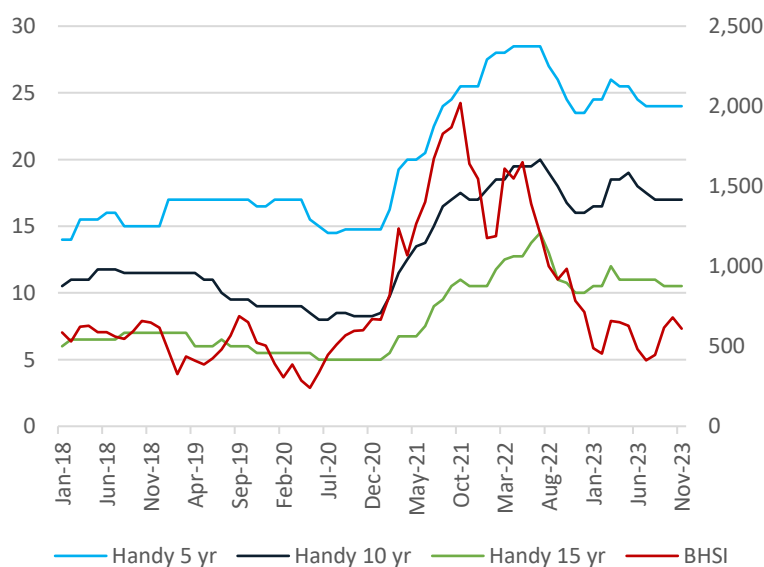
**Secondhand average prices (\$ mil) - Panamax**



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



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

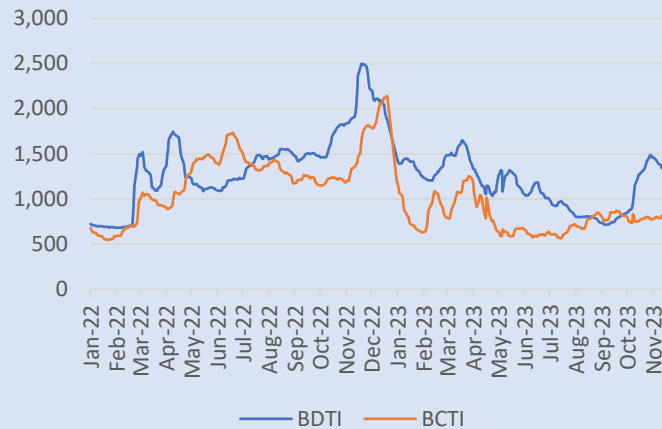




SECONDHAND SALES - WET

Baltic Indices

	24-Nov	%WoW
BDTI	1,233	-6.4%
BCTI	829	0.4%



It was a lackluster week for the **VLCC** market. The ME Gulf–China route decreased to WS 65.91, translating to a daily TCE of \$43,697, while the ME Gulf-US Gulf route also declined to WS 36.00. In the Atlantic, the West Africa–China route dropped to WS 67.22, indicating a TCE of \$45,733/day, while the US Gulf–China rate fell to \$10.07 mil, reflecting a TCE of \$44,852/day.

**Suezmaxes** had a slow week, experiencing sideways movement in rates. The TD20 route gained marginally at WS 99.72, reflecting a daily TCE of \$37,010. In the Mediterranean and Black Sea, the TD6 route dropped to WS 134.35, indicating a daily TCE of \$61,005. In the Middle East, the TD23 traded at low WS 70s for most of the week.

In the **afamax** segment, the North Sea TD7 route lost a further 13.9 points, settling at WS 166.07, indicating a daily TCE of \$63,985. The Mediterranean market witnessed ongoing challenges as the TD19 route decreased by another 30.9 points to WS 153.56, resulting in a daily TCE of \$43,536. Across the Atlantic, the TD9 rate decreased by 40.3 points to WS 187.19, representing a TCE of \$47,716/day. Finally, the trans-Atlantic TD25 route fell by 20 points to WS 180.31, with a TCE of \$44,583/day.

In the MEG market, **MRs** faced an uninspiring week, with the TC17 route dropping to WS 202.86. The UK-Continent region sustained losses, with the TC2 dropping to WS 180.94, while the TC19 declined marginally to WS 197.50. Across the Atlantic, the US Gulf (USG) market saw an uptick, albeit Thanksgiving preventing further gains. The TC14 rate gained another 29 points, reaching WS 245, with a TCE of \$35,421/day, while the BCTI Atlantic Basket TCE increased again to \$49,767.

In the secondhand tanker market, transaction activity fluctuated once more with reduced sales volume compared to the previous week. Buying interest remained concentrated mostly on aframax and MR segments, while larger sizes experienced a lack of significant activity.

Getting underway with the activity in **VLCCs**, the Korean-built modern **MT "Ninawa"** (320,596 dwt, blt 2019, Samsung HI, Scrubber-fitted, SS/DD 3/24) and **MT "Diyala"** (320,596 dwt, blt 2019, Samsung HI, Scrubber-fitted, SS/DD 4/24) rumored to have seen interest at levels of **\$107.0 mil** each. It is worth mentioning that Owners acquired both vessels as resales back in Jul '18 for \$88.0 mil each. For reference, the **ex-MT "Maria P. Lemos"** (319,191 dwt, blt 2018, Hyundai HI, SS/DD due) was sold back in Jun '23 for \$94.5 mil.

Moving down to the **afamax**, Arcadia Shipmanagement sold its vintage **MT "Aegean Myth"** (115,838 dwt, blt 2006, Samsung HI, SS 8/26 DD 9/24, BWTS-fitted) to Chinese buyers for **\$37.5 mil**. In another transaction, the Greek-owned **MT "Athens Voyager"** (105,614 dwt, blt 2007, Sumitomo, SS/DD 7/25) received offers close to the **\$40.0 mil** mark. Owners acquired her for \$16.8 mil back in July '18

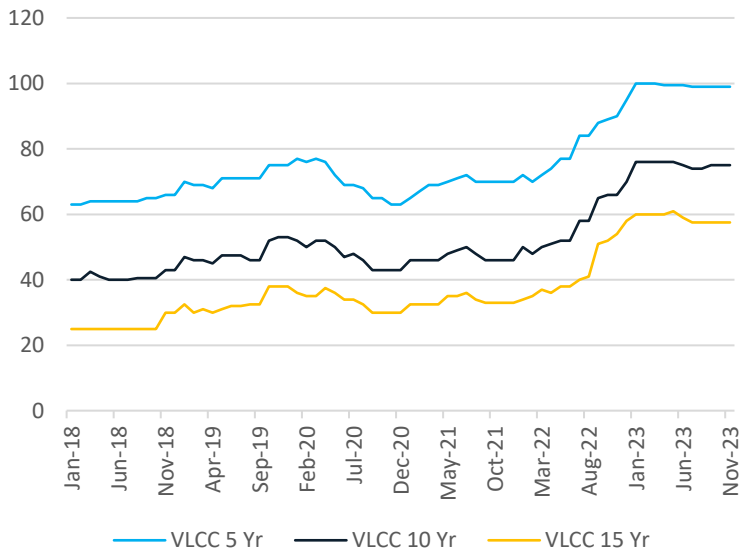
Continuing with the **MRs**, further to our week 41 advice, the **MT "Chemtrans Carolina"** (53,160 dwt, blt 2006, GSI, SS 12/26 DD 3/25, BWTS-fitted, Ice class 1a, CAP 1) was sold for **\$20.1 mil**. We remind that two weeks ago same Owners have sold en bloc the **MT "Chemtrans Leo"** (37,662 dwt, blt 2006, HMD), **MT "Chemtrans Mercury"** (37,623 dwt, blt 2006, HMD) and **MT "Chemtrans Uranus"** (36,713 dwt, blt 2006, HMD) for \$54.0 mil.

Elsewhere, it is rumored that the modern pair **MT "Dee4 Ilex"** (49,999 dwt, blt 2022, Hyundai Mipo, SS 10/27 DD 10/25, Epoxy) and **MT "Dee4 Mahogany"** (49,999 dwt, blt 2022, Hyundai Mipo, SS 9/27 DD 9/25, Epoxy) were sold to the Libyan GNMTC for **\$54.0 mil** each. It is noteworthy that the vessels were ordered back in early 2021 from a joint venture between Dee4 Capital Partners and clients of Helikon Shipping for a price tag between \$34-35 mil each. Finally, the **MT "Shandong Weihe"** (45,898 dwt, blt 2004, Shin Kurushima, SS/DD 10/24) was sold via online auction for **\$14.0 mil**.

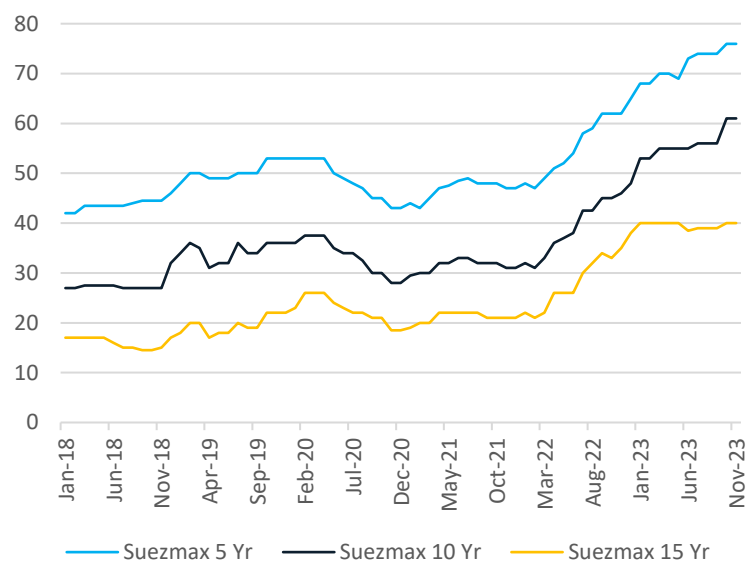


## SECONDHAND SALES - WET

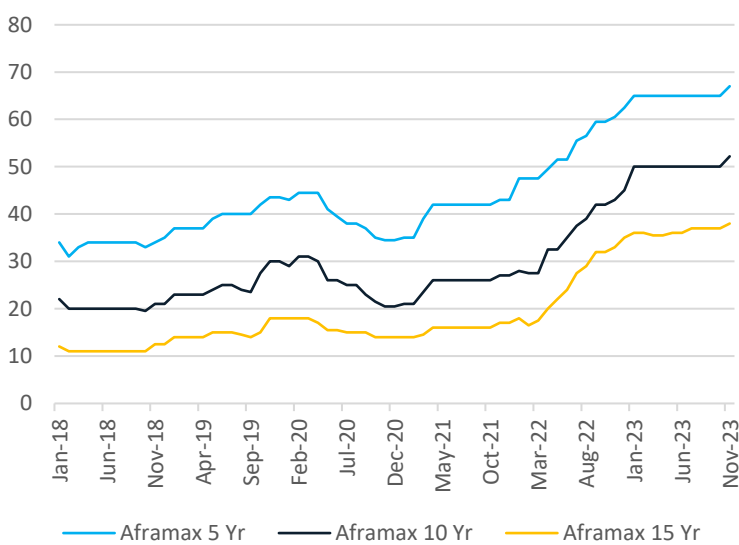
### Secondhand average prices (\$ mil) - VLCC



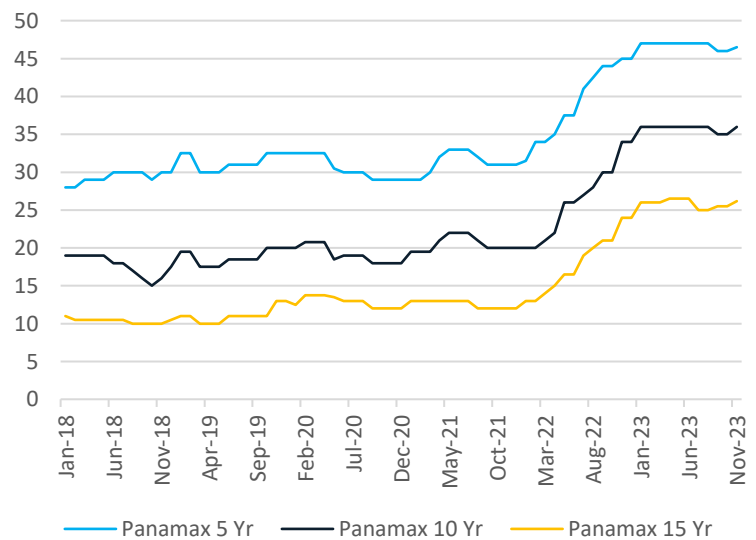
### Secondhand average prices (\$ mil) - Suezmax



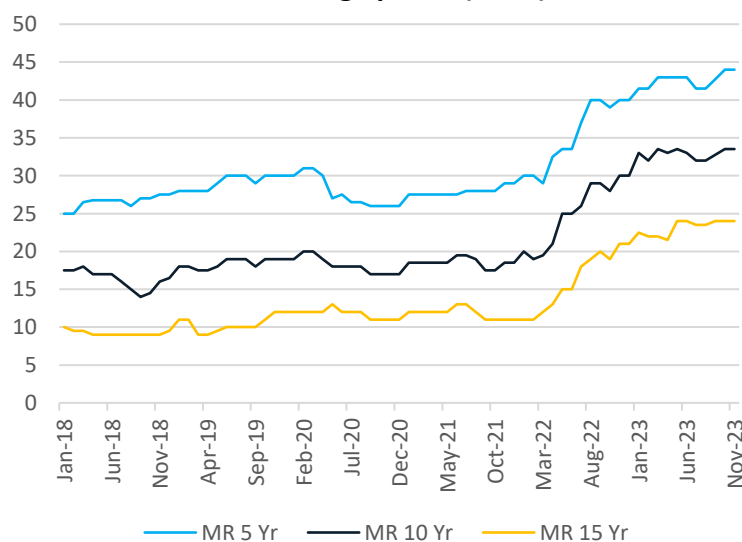
### Secondhand average prices (\$ mil) - Aframax



### 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	30.5	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

<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	57.0
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



**SECONDHAND SALES**

**BULK CARRIERS**

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MV "Maran Innovation"	171,681	2004	Daewoo	low/mid \$13s	Chinese	rumored committed, SS/DD 3/24, BWTS & scrubber-fitted
MV "Genco Commodus"	169,098	2009	Sungdong Shipbuilding	19.5	Undisclosed	SS/DD 7/24, BWTS & scrubber-fitted
MV "Nord Beluga"	81,841	2015	Oshima	27.7	Greek	SS/DD 4/25, BWTS & scrubber-fitted, Ice Class 1C
MV "NPS Mosa"	53,556	2007	Iwagi Zosen	11.6	S. Korean	SS 7/27 DD 7/25, BWTS-fitted
MV "Chennai Selvam"	52,489	2001	Tsuneishi	6.5	Undisclosed	SS 11/26 DD 6/25
MV "Earth Ocean"	50,409	2013	Oshima	19.4	UAE	2-yr BBHP, SS/DD passed, OHBC, BWTS-fitted
MV "Navios Lyra"	34,707	2012	SPP	13.75	Middle Eastern	SS 6/27 DD 11/25, BWTS-fitted
MV "Tanais Flyer"	28,674	1998	Imabari	high 4s	Undisclosed	rumored committed, SS/DD 2/24

**TANKERS**

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT "Aegean Myth"	115,838	2006	Samsung HI	37.5	Chinese	SS 8/26 DD 9/24, BWTS-fitted
MT "Chemtrans Carolina"	53,160	2006	GSI	20.1	Undisclosed	SS 12/26 DD 3/25, BWTS-fitted, Ice class 1a, CAP 1
MT "Dee4 Ilex"	49,999	2022	Hyundai Mipo	54.0 each	GNMTC	SS 10/27 DD 10/25, Epoxy
MT "Dee4 Mahogany"						SS 9/27 DD 9/25, Epoxy
MT "Shandong Weihe"	45,898	2004	Shin Kurushima	14.0	Undisclosed	via online auction, SS/DD 10/24
MT "Loi Hope"	8,941	2008	Kwangsung	8.6	Undisclosed	SS 12/28 DD 11/26



**LNG/LPG TANKERS**

Name	CBM	Built	Yard	\$/Mil	Buyers	Comments
MT "Eco Ethereal"	34,300	2010	HMD	43.0	Undisclosed	SS/DD 10/25, BWTS-fitted

**CONTAINERS**

Name	TEU	Built	Yard	\$/Mil	Buyers	Comments
MV "Lana"	4,380	2010	Daewoo	-	Clients of Messina	SS/DD 7/25, BWTS-fitted

**General Cargo / ConRO / RoRo**

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
Nothing to report this week						

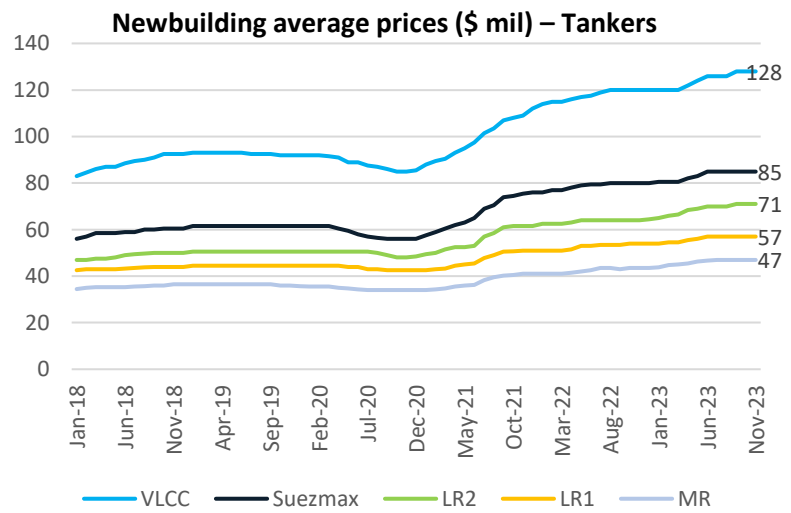
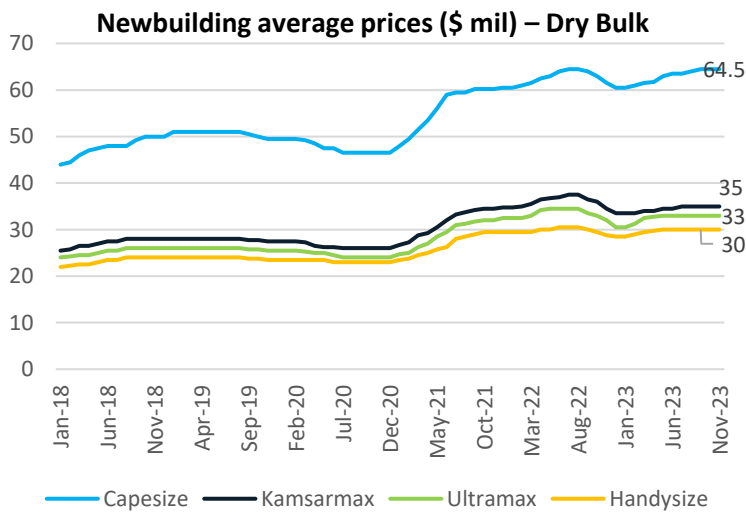


NEWBUILDINGS

It was another active week for the shipbuilding sector, witnessing a notable flow of fresh orders. More than 35 confirmed orders and 10 units as options were placed last week, with a predominant focus on tankers and gas carriers.

In the tanker domain, Atlas Maritime is expanding its fleet with the addition of two 157,000 dwt suezmaxes at DH Shipbuilding, resulting to a total orderbook of six ships at the shipyard. Aegean Shipping Management has formalized an agreement with COSCO HI Yangzhou to build two 114,000 dwt LR2 ice-class vessels. Concurrently, Sea Pioneer Shipping has placed an order for two 50,000 dwt MR units at K Shipbuilding, with options for two more priced at \$45 mil each, subject to a 40% upfront payment. Additionally, Stolt Tankers has ordered the construction of six 38,000 dwt stainless steel tankers at Wuhu Shipyard, securing options for an additional six vessels at a cost of \$57.4 mil each.

In the gas sector, the optimistic prospects are fueling a surge in investments in numerous projects leading to a growing influx of orders lately for advanced LPG and Ethane carriers. Wanhua Chemical recently placed an order for three additional 99,000 cbm VLECs at the Chinese Jiangnan Shipyard, set to be delivered in 2026. Additionally, Fortitude Shipping has commissioned two 24,000 cbm LPG vessels at Nantong CIMC, with two optional vessels that can also handle ethylene and ethane cargos.



NEWBUILDING CONTRACTS

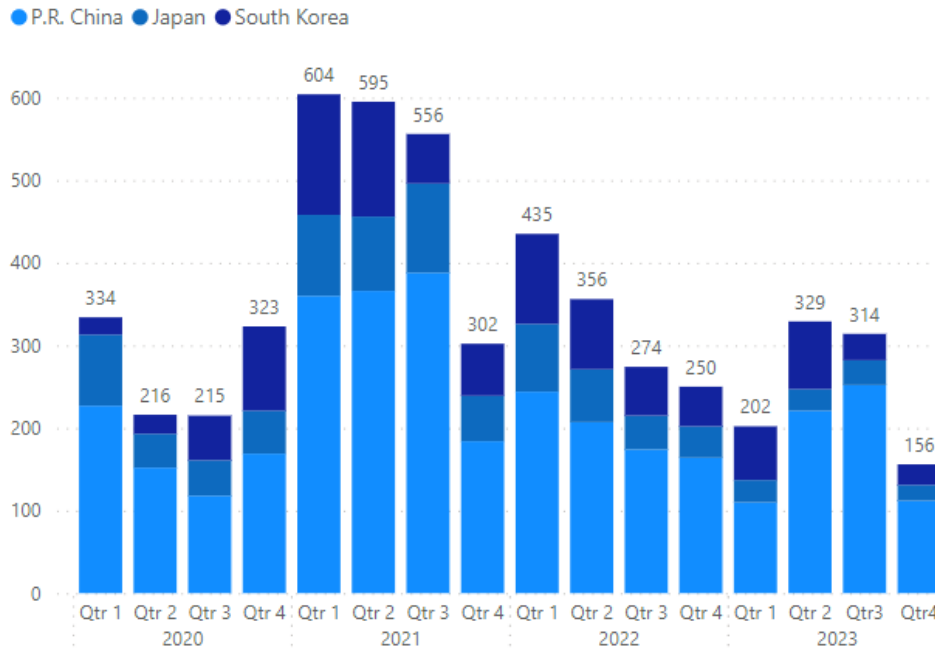
Type	Size	Buyer	Yard	Delivery	Price	Units	Comments
Bulker	82,600 dwt	ICBC Financial Leasing Co	CSSC Chengxi	-	-	1	EEDI III
Bulker	40,000 dwt	Wisdom Marine	Onomichi	-	\$33.0m	2	
			Namura Shipbuilding	-	\$33.0m	1	
Tanker	300,000 dwt	NYK	JMU	2026	-	2	
Tanker	157,000 dwt	Atlas Maritime	DH Shipbuilding	-	-	2	Tanker
Tanker	114,000 dwt	Aegean Shipping	COSCO HI Yangzhou	-	-	2	ice class
Tanker	50,000 dwt	Sea Pioneer	K Shipbuilding	2025	region \$45m	2+2	scrubber-ready
Tanker	38,000 dwt	Stolt Nielsen	Wuhu	2026-2028	\$57.4m	6+6	StSt, battery & methanol ready
Tanker	10,000 dwt	Nanjing Yangyang	Chongqing Chuandong	Sep 2025	-	1	StSt
Container	13,000 teu	ONE	CSSC Jiangnan	2026-2027	\$165m	6	Previously reported and now confirmed,
			Yangzijiang	2026-2027		6	methanol dual-fuelled
VLEC	99,000 cbm	Wanhua Chemical	Jiangnan	2026	-	3	
LPG/Ethane	24,000 cbm	Fortitude Shipping	Nantong CIMC	Mar-Jul 2026	-	2+2	



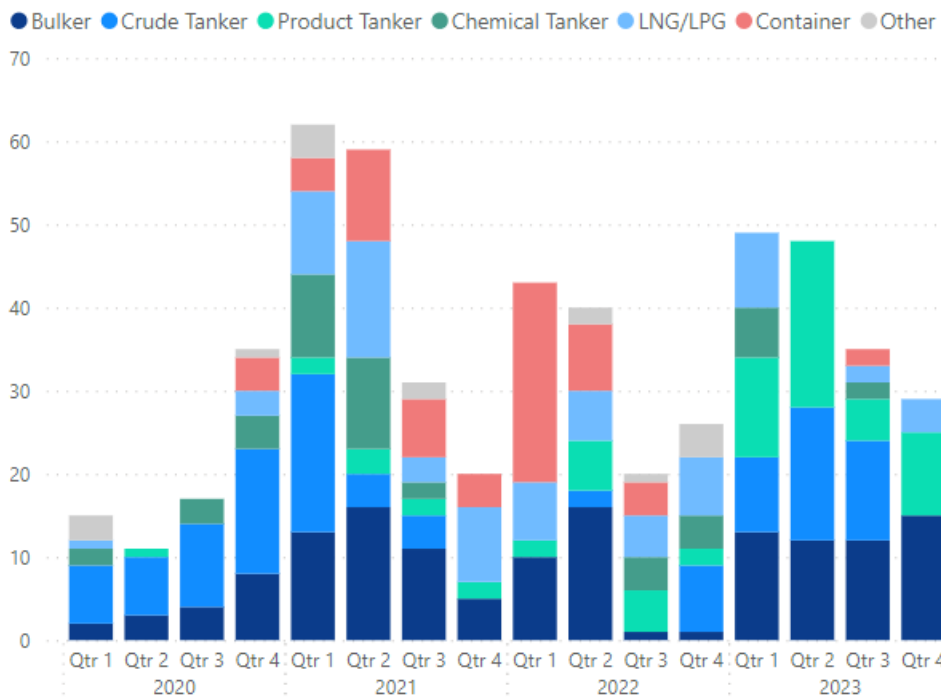


NEWBUILDINGS

Total NB orders in the main SB markets (No)



Total orders from Greek Owners by ship type





**DEMOLITIONS**

The ship recycling sector continued on the same lackluster performance mentioned in our previous report, witnessing another subdued week although many anticipate positive sentiment and more favorable conditions in the coming weeks. In India, the market gave a sense of stability, with prices at current levels, as local recyclers maintaining their lead over the other major destinations. Meanwhile, Bangladesh grapples with persistent issues related to financial challenges and LCs, while Pakistan's market conditions exhibit a comparable situation.

In this week's transactions, the bulker "Diamond Way" (42,529 dwt, blt 1995) was transferred to Indian buyers at an undisclosed price. Also, the containership "Soul of Luck" (21,519 dwt, blt 1997, 1,645 teu) was acquired by undisclosed buyers, whilst the bulker "Neptune Star" (25,398 dwt, built 1996) sold to Indian buyers, securing a price of \$512/ldt.

**Indicative Scrap Prices**

	US\$/ldt		
	Bulkers	Tankers	Containers
India	510	530	550
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
Bulker	Diamond Way	42,529	9,016	1995	Indian	-	
Container	Soul of Luck	21,519	6,961	1997	Undisclosed	-	1,645 teu
Bulker	Neptune Star	25,398	5,471	1996	Indian	512	
Bulker	Deva	7,849	2,650	2000	Indian	480	
Dredger	Silver Wind	1,175	1,011	1,986	Indian	515	

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