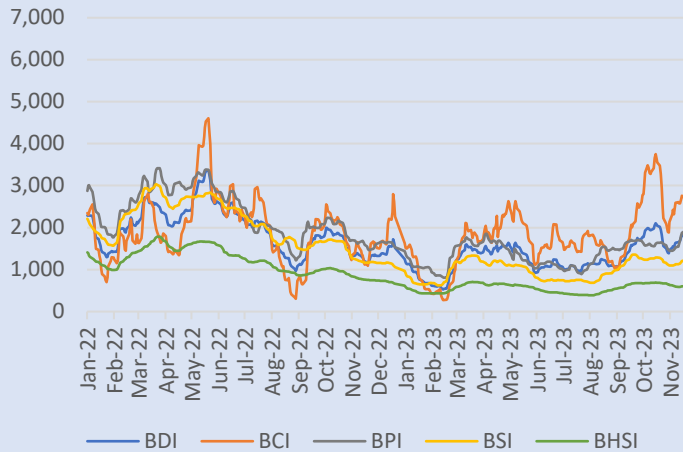




SECONDHAND SALES - DRY

Baltic Indices

	01-Dec	WoW%
BDI	3,192	51.9%
BCI	6,237	84.3%
BPI	2,341	13.4%
BSI	1,489	16.4%
BHI	773	15.4%



Baltic TC Average Earnings

	01-Dec	WoW
Capesize	51,727	23,656
Panamax	21,067	2,490
Supramax	16,378	2,311
Handysize	13,908	1,846

In a week of remarkable gains, the **BDI** soared by 51.9% week-on-week, doubling its performance throughout the month and peaking at **3,192 points** on Friday, marking its highest level since May '22. The capesize index also surged to 6,237 points, for the first time since Oct '21, while panamax and supramax segments demonstrated considerable strength, as their indexes gained another 13.4% and 16.4% respectively.

Capesizes demonstrated a robust 85% surge in average earnings, reaching \$51,727/day. The 1y TC rate climbed to \$19,500/day.

Panamaxes also experienced positive momentum, with average daily earnings rising to \$21,067/day. Kamsarmax 1yr TC rate reached \$15,500/day.

Supramaxes recorded gains, achieving average earnings of \$16,378/day. The 1yr TC rate for ultramaxs rose to \$15,450/day.

Handysizes witnessed further increase, achieving average earnings of \$13,908/day. The 1yr TC rate for a 38K handy reached \$12,250/day.

In the secondhand dry bulk market, recent transactions moved to uninspiring levels, but buying interest seems to remain robust. Despite the slowdown, the overall sentiment is positive and the market is anticipated to rebound, driven by the strong performance in the spot freight market. Notably, several recorded transactions skewed toward vessels younger than 10 years old, with a noteworthy absence of deals in the larger end this week.

Getting underway with the **capsize** segment, further to our previous week's advice, the modern **MV "Herun China"** (181,056 dwt, blt 2017, SWS, SS 1/27 DD 3/25, BWTS-fitted) is reportedly in advanced negotiations for a price in excess of **\$42s mil**. Same Owners sold the **ex-MV "Herun Zhoushan"** (181,056 dwt, blt 2017,

SWS, SS 9/27 DD 1/26) for **\$41.5 mil** back in Jun '23, basis forward delivery.

Moving on with the **kamsarmax** deals, Greek buyers sold the **MV "Pedhoulas Cherry"** (82,012 dwt, blt 2015, Jiangsu Newyangzi, SS/DD 7/25, Scrubber-fitted) to compatriots Pyxis tankers, with the transaction summing up to **\$26.62 mil**. In another transaction, the modern pair **MV "Aquavita Sol"** (81,541 dwt, blt 2020, Jiangsu Hantong, SS/DD 3/25) & **MV "Aquavita Sea"** (81,479 dwt, blt 2020, Jiangsu Hantong, SS/DD 1/25) found new Owners to Chinese buyers, securing the deal at **\$30.5 mil** for each vessel. Elsewhere, the **MV "Cymona Galaxy"** (81,383 dwt, blt 2009, Universal, SS/DD 6/24, BWTS & scrubber-fitted) is reported committed to Greek buyers for **mid/high \$15s mil** and the **MV "Kai Oldendorff"** (81,243 dwt, blt 2019, Jiangsu Hantong, SS/DD 1/24, BWTS & scrubber-fitted) was sold for **excess \$30s mil**.

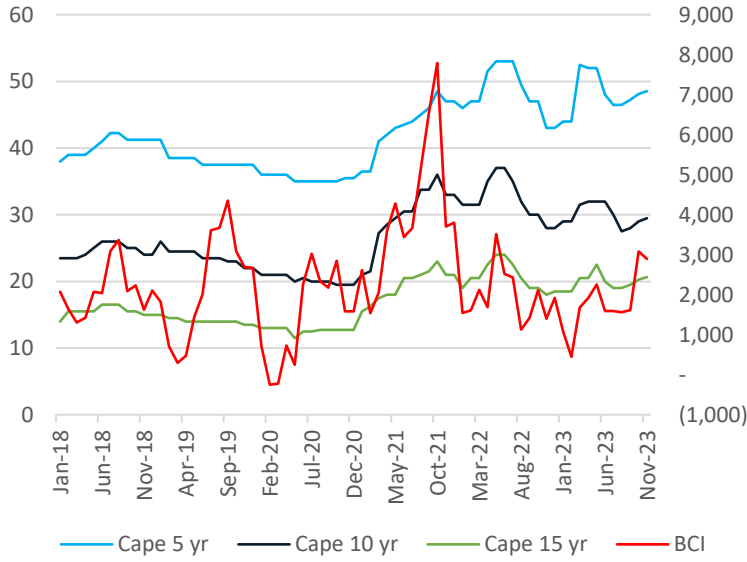
Continuing with the **supramaxes**, the **MV "Rui Fu Kang"** (57,000 dwt, blt 2011, Xiamen, SS 9/26 DD 8/24) invited offers mid-week with the highest received being in the region of **\$12s mil**. Also, Greek Owners have their **MV "Ermione"** (56,557 dwt, blt 2008, IHI, SS 9/28 DD 6/26, BWTS-fitted) committed for a price in the region of **\$14s mil**.

Down to the **handys**, S. Korean buyers are linked with the purchase of the **MV "Atlantic Altamira"** (43,368 dwt, blt 2017, Qingshan, SS 7/27 DD 11/25, BWTS-fitted, A60 & Co2-fitted) for **\$23.0 mil**. The vessel was reported sold back in May '23 for \$24.5 mil but the sale didn't go through. Finally, the **MV "Saronic Spire"** (32,355 dwt, blt 2004, Kanda Zosensho, SS/DD 7/24, BWTS-fitted) is rumored committed for a price in excess of **\$8.5 mil**.

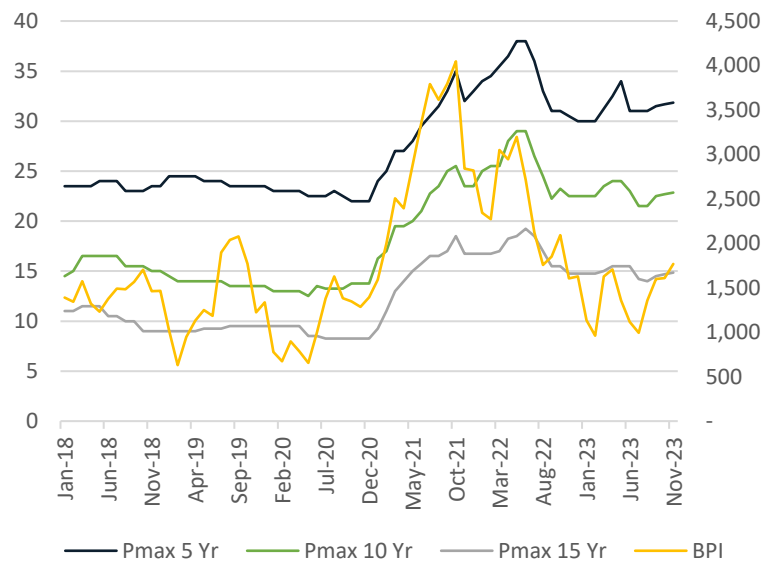


SECONDHAND SALES - DRY

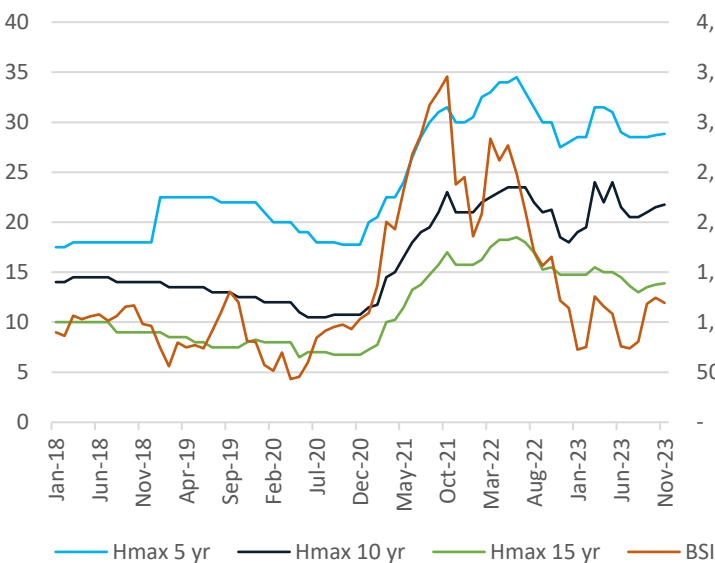
Secondhand average prices (\$ mil) - Capesize



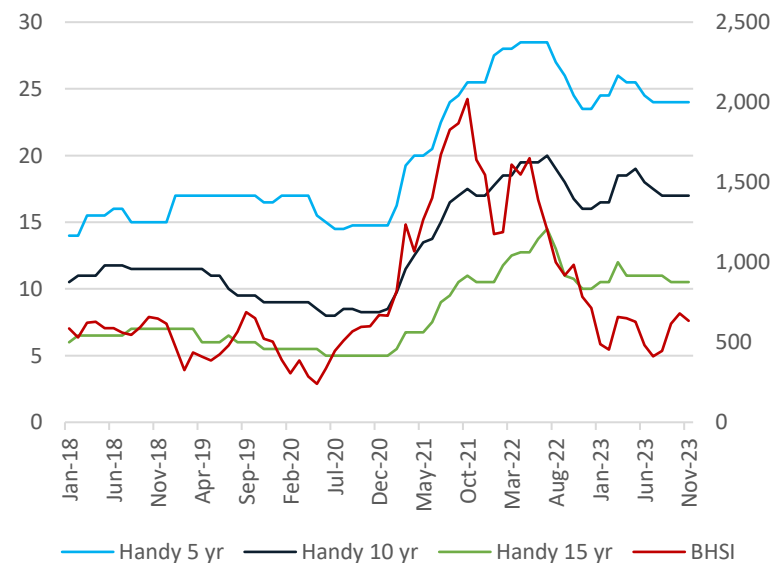
Secondhand average prices (\$ mil) - Panamax



Secondhand average prices (\$ mil) - Handymax



Secondhand average prices (\$ mil) - Handysize

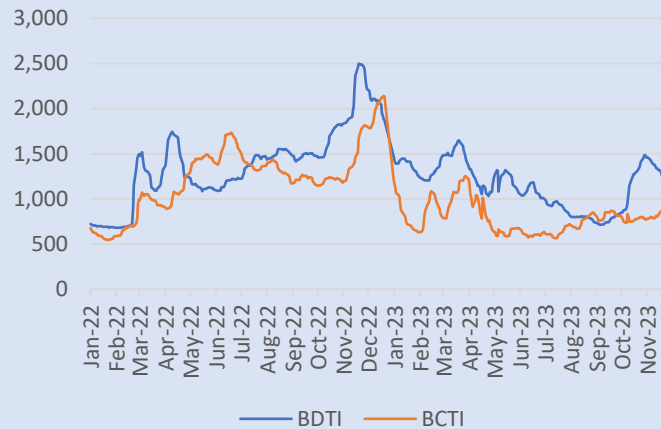




SECONDHAND SALES - WET

Baltic Indices

	01-Dec	%WoW
BDTI	1,172	-4.9%
BCTI	833	0.5%



VLCC rates experienced a downward trend overall. The ME Gulf–China route hovered around mid-WS 66s, equating to a daily TCE of \$46,092 and the ME Gulf-US Gulf settled at WS 35.81. In the Atlantic, the West Africa–China route Moved sideways at WS 67.4, with a TCE of \$47,076/day, while the rate for US Gulf–China dropped to \$9.86 mil, reflecting a TCE of \$44,126/day.

Suezmax rates maintained the levels observed last week, with the TD20 route stabilizing at WS 98.77, equivalent to a TCE of \$36,195/day. In the Mediterranean and Black Sea, the TD6 route dropped marginally to WS 137.35, indicating a daily TCE of \$63,326. In the Middle East, the TD23 rate dropped to high-WS 68s.

In the **afamax** segment, the North Sea TD7 route witnessed a further 20-points reduction to WS 145.36, indicating a daily TCE of \$46,546. The Mediterranean market, saw the TD19 route flat at region WS 150s, with a daily TCE of \$41,605. Across the Atlantic, the market experienced downward pressure with the TD9 rate settling at WS 170.63, resulting in a TCE of \$46,546/day. Finally, the trans-Atlantic TD25 route decreased to WS 176.88, with a TCE of \$43,808/day.

In the MEG market **MRs** witnessed further decline this week, as seen in the TC17 rate, which dropped by 28 points to WS 170. The UK-Continent region recovered this week, with the TC2 surging to WS 216 and the TC19 gained 36.9 points, reaching WS 235.3. Across the Atlantic, the US Gulf market experienced a positive sentiment. The TC14 settled at WS 267.86 after reaching WS 280.7, with a TCE of \$40,773/day. The BCTI Atlantic Basket TCE increased once more to \$59,782.

This week's secondhand tanker market activity unfolded on a subdued sentiment, exhibiting poor performance with minimal concluded deals. Buyers demonstrated a lack of firm interest in a specific segment, resulting in the recorded transactions spanning various sizes and age groups.

Setting out with the **VLCCs**, where the **MT "Harad"** (303,115 dwt, blt 2001, Samsung HI, SS 10/26 DD 10/24, BWTS-fitted) reportedly changed hands to Chinese buyers for **\$30.0 mil**, whilst the **MT "Jessica D"** (300,976 dwt, blt 2004, IHI, SS/DD 7/24) was sold for **\$32.5 mil**.

In the **suezmaxes**, Middle Eastern buyers secured the purchase of the **MT "Nobleway"** (164,028 dwt, blt 2010, Bohai, SS/DD 7/25, BWTS & scrubber-fitted) at a price of **\$47.0 mil**.

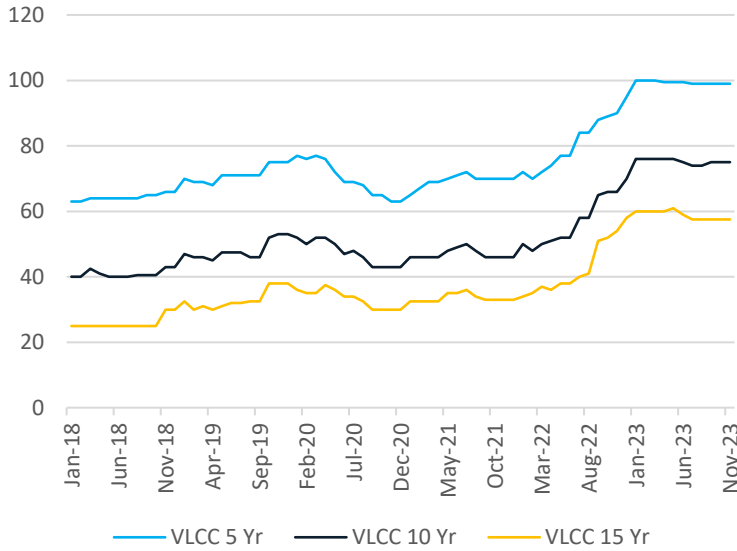
Down to the **MRs**, the **MT "Tradewind Energy"** (47,128 dwt, blt 2009, HMD, SS/DD 2/24, BWTS-fitted) invited offers last week and the highest received so far is in the **mid \$24s mil**.

Closing with the **smaller units**, the **MT "T Arcturus"** (15,472 dwt, blt 2003, Fukuoka, SS/DD passed, StSt) changed hands for **\$11.5 mil**, the **MT "BDP Spirit"** (15,203 dwt, blt 2009, TVK Gemi Yapim, SS/DD 3/24, MarineLINE, BWTS & Scrubber-fitted) was sold for **\$12.0 mil**, whilst the **MT "Tarrant"** (13,211 dwt, blt 2008, Jinse Shipbuilding, SS/DD passed, Epoxy, BWTS-fitted) found new Owners for **\$9.5 mil**.

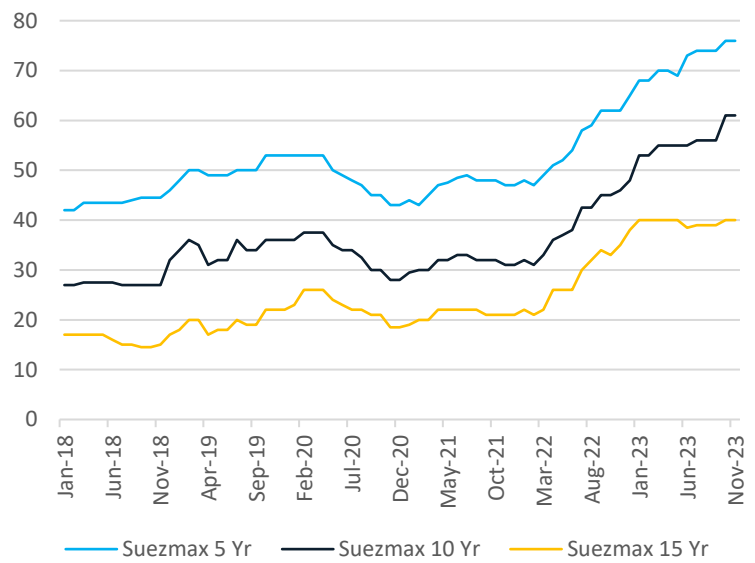


SECONDHAND SALES - WET

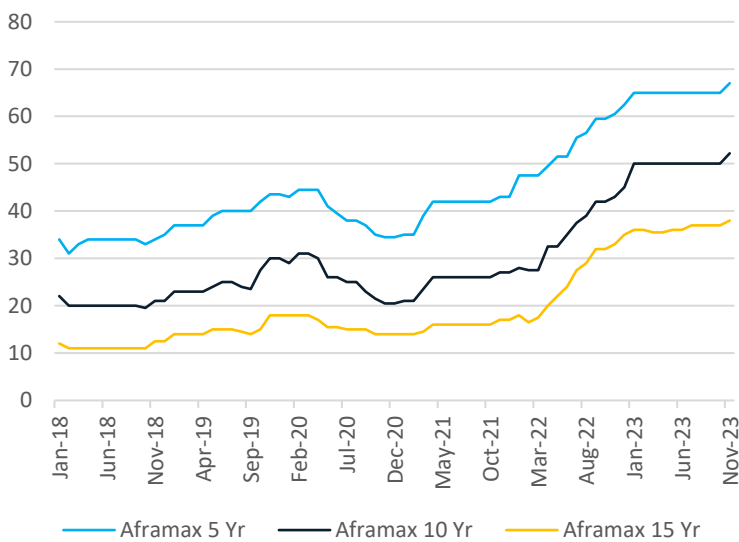
Secondhand average prices (\$ mil) - VLCC



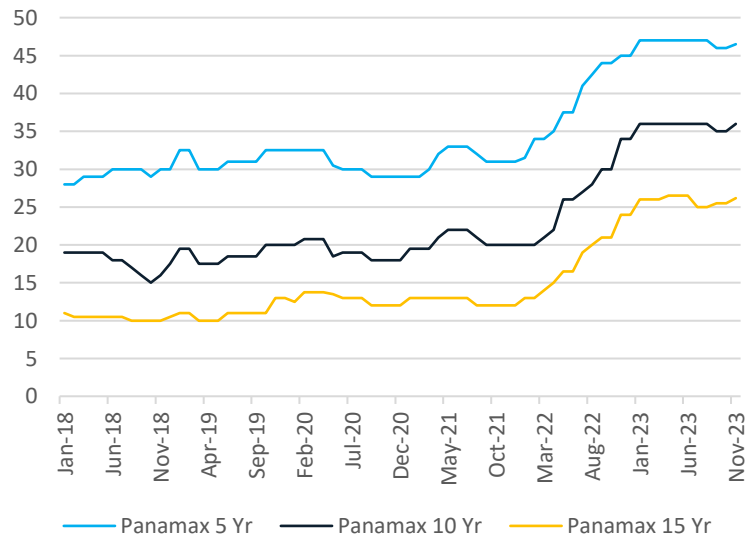
Secondhand average prices (\$ mil) - Suezmax



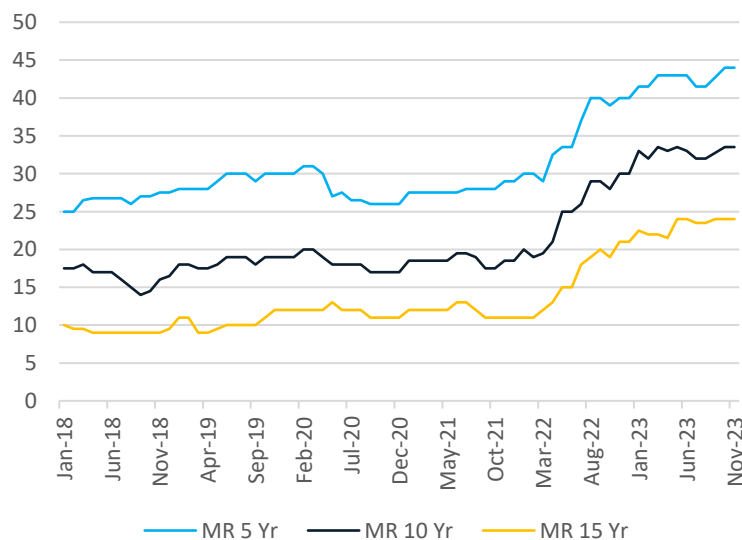
Secondhand average prices (\$ mil) - Aframax



Secondhand average prices (\$ mil) - Panamax



Secondhand average prices (\$ mil) - MR





SECONDHAND AVERAGE PRICES (USD MILLION)

Bulkers			
Type	5 YRS OLD	10 YRS OLD	15 YRS OLD
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

Tankers			
Type	5 YRS OLD	10 YRS OLD	15 YRS OLD
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 "Pedhoulas Cherry"	82,012	2015	Jiangsu Newyangzi	26.62	Pyxis tankers	SS/DD 7/25, Scrubber-fitted
MV "Aquavita Sol"	81,541	2020	Jiangsu Hantong	30.5 each	Chinese	SS/DD 3/25
MV "Aquavita Sea"	81,479					SS/DD 1/25
MV "Cymona Galaxy"	81,383	2009	Universal	mid/high 15s	Greek	committed, SS/DD 6/24, BWTS & scrubber-fitted
MV "Kai Oldendorff"	81,243	2019	Jiangsu Hantong	excess 30s	Undisclosed	SS/DD 1/24, BWTS & scrubber-fitted
MV "Ermione"	56,557	2008	IHI	region 14s	Undisclosed	committed, SS 9/28 DD 6/26, BWTS-fitted
MV "Atlantic Altamira"	43,368	2017	Qingshan	23.0	S. Korean	SS 7/27 DD 11/25, BWTS-fitted, A60 & Co2-fitted
MV "Yangtze Pioneer"	32,613	2011	Jiangmen Nanyang	low/mid 10s	Greek	old sale, renamed to "Sigma Pioneer", 1/26 DD 1/24, BWTS-fitted
MV "Saronic Spire"	32,355	2004	Kanda Zosensho	excess 8.5	Undisclosed	rumored committed, SS/DD 7/24, BWTS-fitted
MV "Bao Shun"	23,693	2001	Shin Kurushima	mid 5s	Undisclosed	old sale, SS 11/25 DD 8/25

TANKERS

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT "Harad"	303,115	2001	Samsung HI	30.0	Chinese	SS 10/26 DD 10/24, BWTS-fitted
MT "Jessica D"	300,976	2004	IHI	32.5	Undisclosed	SS/DD 7/24
MT "Nobleway"	164,028	2010	Bohai	47.0	Middle Eastern	SS/DD 7/25, BWTS & scrubber-fitted
MT "T Arcturus"	15,472	2003	Fukuoka	11.5	Undisclosed	SS/DD passed, StSt
MT "BDP Spirit"	15,203	2009	TVK Gemi Yapim	12.0	Undisclosed	SS/DD 3/24, MarineLINE, BWTS & Scrubber-fitted
MT "Tarrant"	13,211	2008	Jinse Shipbuilding	9.5	Undisclosed	SS/DD passed, Epoxy, BWTS-fitted



LNG/LPG TANKERS

Name	CBM	Built	Yard	\$/Mil	Buyers	Comments
MT "Libramont"	37,686	2006	Daewoo	35.0 each	Undisclosed	TC attached to Exmar, SS 5/26 DD 6/24
MT "Sombeke"	37,678	2006	Daewoo			SS 10/26 DD 11/24
MT "Seapak Napa"	9,875	2003	Hudong-Zhonghua	region 10s	Undisclosed	SS/DD freshly passed, Ice Class II

CONTAINERS

Name	TEU	Built	Yard	\$/Mil	Buyers	Comments
MV "Northern Decency"	3,963	2003	Hyundai HI	12.65	Chinese	SS 4/28 DD 3/26, Ice Class II
MV "AS Pauline"	2,572	2006	STX	25.5	Undisclosed	en bloc with "AS Petra" reported in week 46, basis delivery Q1 2024, SS 2/26 DD 5/24
MV "AS Paulina"	2,556	2004	Hyundai HI			SS/DD 5/24

General Cargo / ConRO / RoRo

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



NEWBUILDINGS

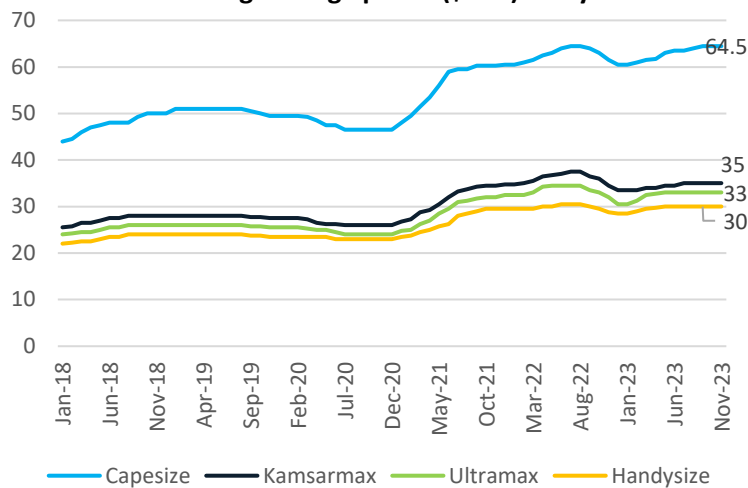
The shipbuilding market experienced another interesting week with regard to new contracts. The strong interest in the gas carrier projects remains robust, in contrast to this week's relatively muted sentiment in the other sectors, with orders continuously accumulating driven by the positive outlook.

In the dry bulk sector, Fujian Guohang Ocean Shipping exercised options at Jiangsu Haitong for two 73,800 dwt panamaxs and placed orders for four firm 89,000 dwt vessels, along with six optional at Wuhu Shipyard.

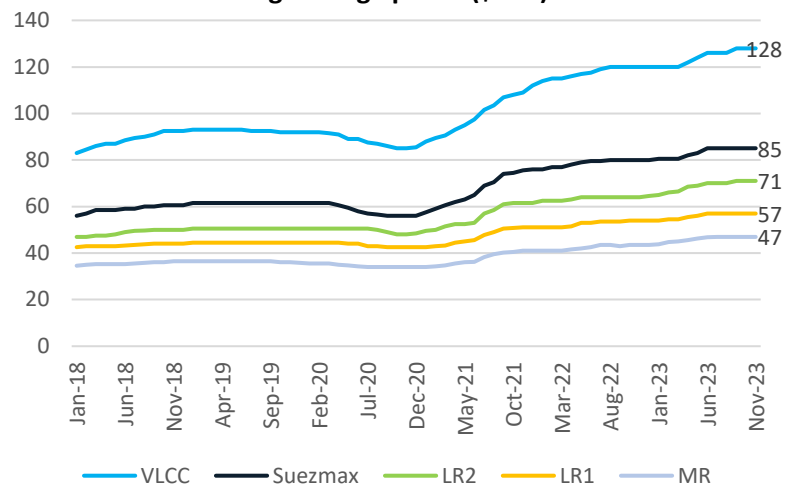
In the tanker sector, Minerva Marine is considering an order for two LNG dual-fuelled 115,000 dwt LR2 tankers, signing an LOI with Chinese New Times Shipbuilding.

In the gas sector, Maersk Tankers finalized an order for four 93,000 cbm Very Large Ammonia Carriers at \$108.1 mil with options for additional six. Similarly, Dorian LPG inked a deal for a dual-fuelled 93,000 cbm Very Large Ammonia Carrier at Hanwha Ocean for \$125 mil, with an optional unit. Benelux Overseas entered into a contract for two 48,000 cbm LPG carriers with Chinese Huangpu Wenchong shipyard. Additionally, Mitsui & Co ordered two 45,000 cbm LPG carriers at Hyundai Mipo, scheduled for delivery by December 2026, at a price of \$71.9 mil each.

Newbuilding average prices (\$ mil) – Dry Bulk



Newbuilding average prices (\$ mil) – Tankers



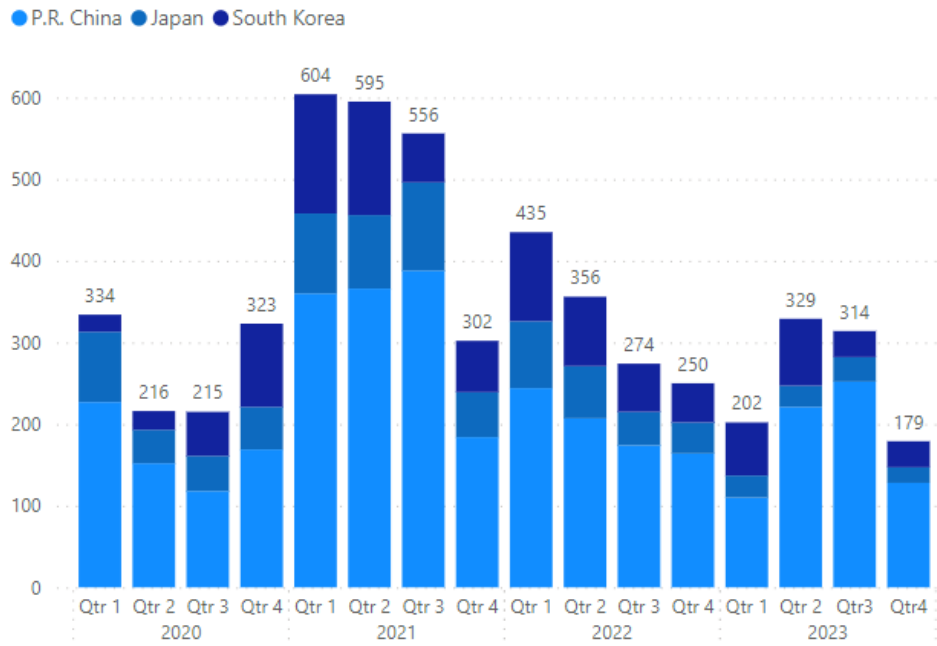
NEWBUILDING CONTRACTS

Type	Size	Buyer	Yard	Delivery	Price	Units	Comments
Bulker	89,000 dwt	Fujian Guohang Ocean Shipping	Wuhu Shipyard	-	-	4+6	
Bulker	73,800 dwt		Jiangsu Haitong	-	region \$32-33m	2	options exercised, wide beam, shallow draft, energy-saving devices
Bulker	82,000 dwt	Doun Kisen	Nantong Xiangyu	2H 2025	-	2	
Bulker	63,500 dwt					region \$32.5m	2
Tanker	115,000 dwt	Minerva Marine	New Times	-	-	2	LOI, LNG dual-fuelled
VLAC	93,000 cbm	Maersk Tankers	Hyundai Samho	2026-2027	\$108.1m	4+3+3	
VLAC	93,000 cbm	Dorian LPG	Hanwha Ocean	2026	\$125.0m	1+1	Ammonia Dual-fuelled
LPG	48,000 cbm	Benelux Overseas	Huangpu Wenchong	2026-2027	\$64.0m	2	
LPG	45,000 cbm	Mitsui & Co	HMD	2H 2026	\$71.95m	2	
LPG/Ethylene	9,000 cbm	Shenzhen COSCO Longpeng	COSCO HI Dalian	2H 2025	-	1	coastal trade
LPG/Ammonia	6,300 cbm			1H 2026	-	1	coastal trade
G. Cargo	5,000 dwt	CMB.Tech	Dung Quat	2025-2026	-	4	Hydrogen-powered

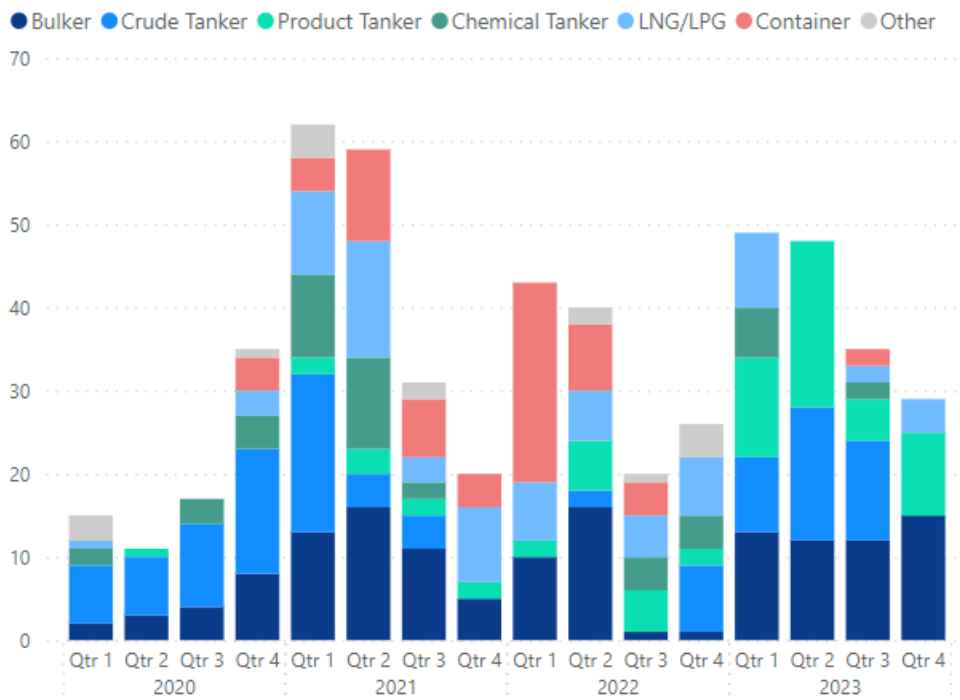


NEWBUILDINGS

Total NB orders in the main SB markets (No)



Total orders from Greek Owners by ship type





DEMOLITIONS

Pakistan's recent ratification of the Hong Kong International Convention for ship recycling marks a significant development as the convention is set to enter into force in June 2025. With this move, all major recycling destinations have signed the convention, following earlier ratifications by Bangladesh and Liberian registry this year. Meanwhile, as the year-end approaches, the ship recycling markets continue to face challenges, witnessing minimal sales activity. The anticipated post-Diwali market recovery did not materialize, and domestic steel prices in India have seen a downward trend in recent weeks. On top of that elevated secondhand asset prices and a robust spot freight market, caused skepticism to prevail among Owners. Finally, in Bangladesh, banks are reportedly tightening the issuance of LCs. Notable in this week's minimal sales is the MSC's disposal of the fire-damaged "MSC Rita" (8,034 TEU, built 2005) for recycling in India, which was sold on an "as is" basis.

Indicative Scrap Prices			
	US\$/ldt		
	Bulkers	Tankers	Containers
India	515	535	555
Bangladesh*	510	530	550
Pakistan*	500	520	540
Turkey	305	315	325

*subject to LC approval

DEMOLITION SALES

Type	Name	DWT	LDT	Built	Buyers	(US\$ /ldt)	Comments
Container	MSC Rita	104,849	30,712	2005	Indian	-	"as is", 8,089 teu
Container	Ze Hong	41,553	11,614	1995	Undisclosed	-	"as is", 2,480 teu
Fishing	Western Viking	1,000	-	1967	Undisclosed	600	high non-ferrous & special materials

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