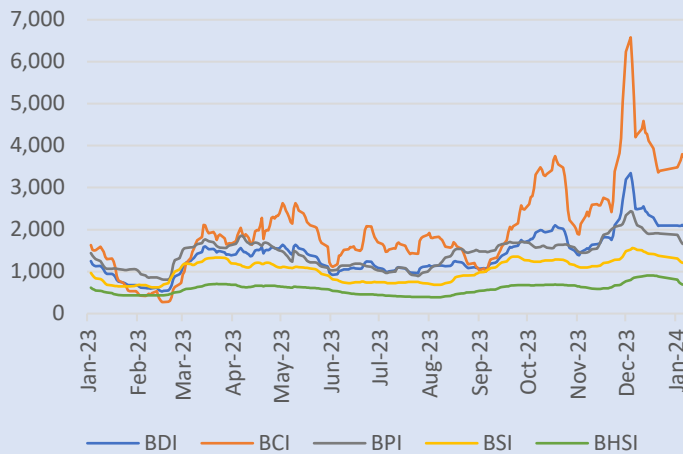




SECONDHAND SALES - DRY

Baltic Indices

	12-Jan	WoW%
BDI	1,460	-30.8%
BCI	2,172	-42.8%
BPI	1,410	-15.4%
BSI	1,088	-10.2%
BHSI	616	-11.4%



Baltic TC Average Earnings

	12-Jan	WoW
Capesize	18,015	-13,482
Panamax	12,693	-2,300
Supramax	11,967	-1,370
Handysize	11,089	-1,429

The **BDI** recorded a significant downturn this week, marking a negative performance of over -30%, a level not seen in several years. Closing at **1,460 points**, this marks the index's lowest since Nov '23, with rates in all dry bulk segments sustaining significant decreases, especially capesizes (-42.8%).

Capesize earnings faced a weekly loss of \$13,482/day, reaching \$18,015/day, accompanied by a decline in the 1-year TC rate to \$20,000/day.

Panamaxes extended losses, registering daily earnings of \$12,693, and the 1-year TC rate for Kamsarmax fell to \$15,100/day.

Supramax average earnings weakened further to \$11,967/day, while the 1-year TC rate for ultramaxs declined to \$14,950/day.

Handysize earnings continued their downward trend, settling just above \$11,000/day, with the 1-year TC rate for a 38K handy dropping to \$12,000/day.

In the dry bulk secondhand market, activity picked up steam for a second consecutive week in the new year, with a notable volume of transaction recorded.

Getting underway with the activity in the **capsize** segment, the most notable deal in this size involves the Oct '23 delivered **MV "Capt Tasos"** (182,288 dwt, blt 2023, Namura, SS 10/28 DD 10/26, BWTS-fitted) changing ownership to Clients of Norden for **\$70.5 mil**. It is worth noting that same sellers sold the sister vessel **MV "Agis"** (182,334 dwt, blt 2023, Namura, SS 09/28 DD 09/26) for \$68.0 mil back in Nov '23. Elsewhere, it is rumored that Genco Shipping is committed on subs for the en bloc sale of the **MV "Genco Maximus"** (169,021 dwt, blt 2009, Sungdong, SS/DD 9/24, BWTS & scrubber-fitted) & **MV "Genco Claudius"** (169,001 dwt, blt 2010, Sungdong, SS/DD 1/25, BWTS & scrubber-fitted) without further details emerging. We remind that same Owners sold the sister **MV "Genco Commodus"** (169,098 dwt, blt 2009, Sungdong, SS/DD 7/24, BWTS & scrubber-fitted) for \$19.5 mil back in Nov '23.

In **post-panamaxes** the **MV "GH Harmony"** (92,500 dwt, blt 2010, Yangfan, SS/DD 2/25, BWTS-fitted) was reported sold for **high \$12s mil**, while the **MV "The Evolution"** (88,270 dwt, blt 2010, Imabari, SS 4/28 DD 11/25, BWTS-fitted) was acquired for **\$17.4 mil**.

Moving down to the **kamsarmax** segment, Greeks are linked with the purchase of the **MV "Kavala"** (83,688 dwt, blt 2009, Sanoyas, SS/DD 4/24) for **\$16.3 mil**. The **MV "Nian Nu Jiao"** (83,601 dwt, blt 2010,

Sanoyas, SS 7/27 DD 10/25, BWTS-fitted) was sold for **high \$17s mil** and in another transaction, Greek Owners offloaded the **MV "Magic Venus"** (83,416 dwt, blt 2010, Sanoyas, SS/DD 8/25, BWTS-fitted) for **\$17.5 mil**. Sellers acquired the vessel back in 2021 for \$15.25 mil. Finally, another Greek-owned unit, the **MV "Artemis"** (81,963 dwt, blt 2013, COSCO Dalian, SS 1/28 DD 2/26) was sold to Chinese buyers for a price in the **low 19s mil**.

In **panamaxes**, the **MV "Kerveros"** (76,602 dwt, blt 2003, Imabari, SS/DD 7/25, BWTS-fitted) is rumored to have seen interest in the region of **high \$8 mil** basis Far East delivery.

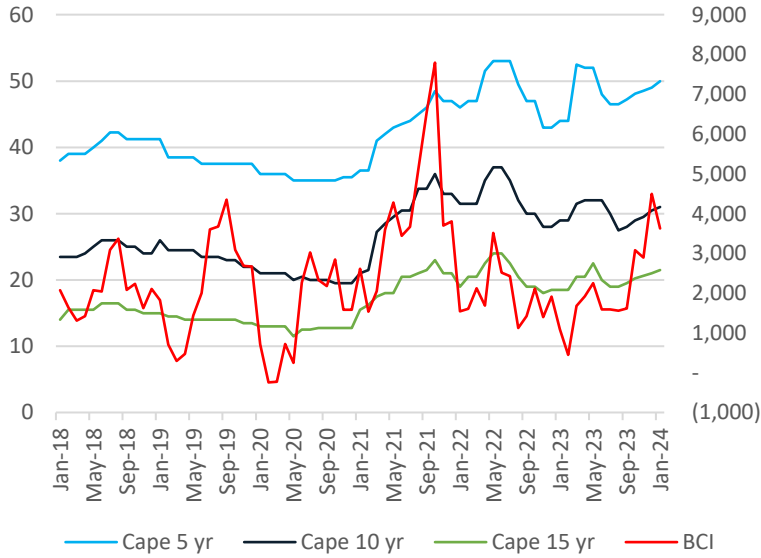
Moving on to the **supramaxes**, where Greek Owners sold the **MV "Anetos"** (58,163 dwt blt 2009, Tsuneishi Cebu, SS 11/27 DD 11/25, BWTS-fitted) for **\$15.5 mil**. Interestingly, same Owners reportedly sold the sister vessel **MV "Atherina"** (58,677 dwt, blt 2009, Tsuneishi Cebu, SS/DD 3/24) for a price in the low/mid \$14s mil back in Nov '23. Also, complementing our previous advice, the **MV "SW Prosperous"** (57,239 dwt, blt 2012, STX, SS 8/27 DD 11/25, BWTS-fitted) was reported sold via auction sale, for a price in the **low \$16s mil**. Elsewhere, Far Eastern buyers are behind the purchase of the **MV "Ikan Parang"** (56,618 dwt, blt 2011, Taizhou Kouan, SS/DD 12/25, BWTS-fitted) for **\$11.9 mil** and the **MV "Advance"** (55,638 dwt, blt 2007, Mitsui, SS 2/26 DD 7/24, BWTS-fitted) was transferred to Chinese buyers for **\$13.8 mil**. Furthermore, the Greek-owned **MV "Valiant"** (55,561 dwt, blt 2009, Hyundai Vinashin, SS/DD 10/24, BWTS-fitted) is rumored under firm negotiations at **low \$15s mil**. It is worth noting that Owners acquired the vessel back in Oct '22 for \$14.3 mil. Finally, we understand that the **MV "Queen Kobe"** (55,444 dwt, blt 2009, Kawasaki, SS/DD 7/24, BWTS-fitted) was sold for a price in the **high \$14s mil**.

Wrapping up with the smaller segments, the **MV "Eurus Venture"** (43,457 dwt, blt 2017, Qingshan, SS 1/27 DD 1/25, BWTS-fitted) & **MV "Notos Venture"** (43,477 dwt, blt 2017, Qingshan, SS 3/27 DD 5/25, BWTS-fitted) are rumored sold for **\$23.0 mil** each, while the **MV "Lowlands Hopper"** (36,309 dwt blt 2015, Shikoku Dockyard, SS/DD 10/24, BWTS-fitted) was sold for a price in **excess of \$17s mil**. In other deals, the **MV "Helga Bulker"** (34,483 dwt blt 2017, Hakodate, SS 06/27 DD 08/25) was sold to Turkish buyers for **\$22.0 mil** and the **MV "Alam Suria"** (29,077 dwt, blt 2012, Shikoku, SS 1/26 DD due, BWTS-fitted) found new Owners for **\$11.2 mil**.

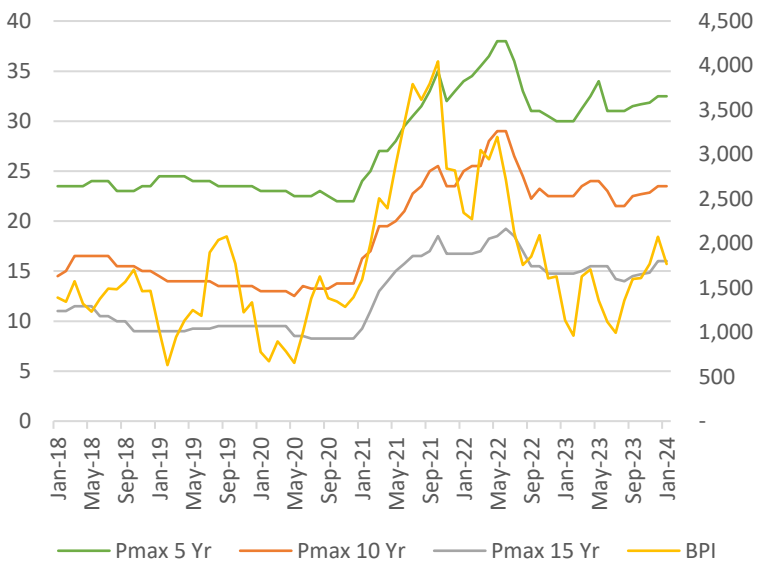


SECONDHAND SALES - DRY

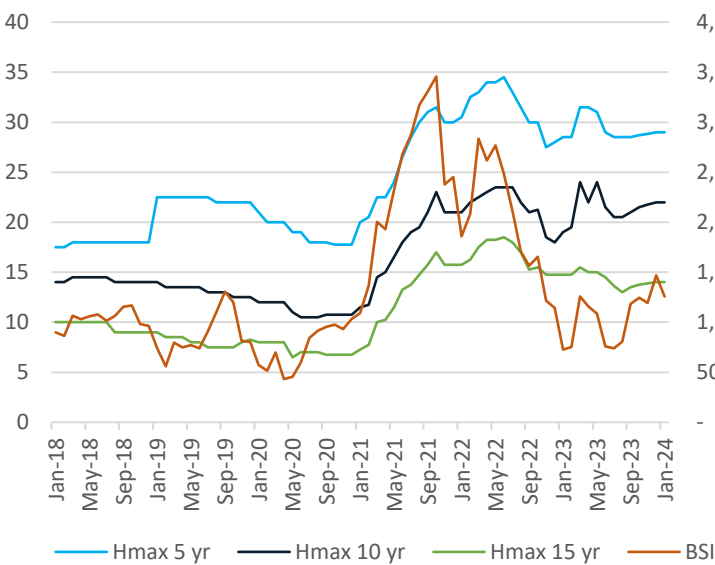
Secondhand average prices (\$ mil) - Capesize



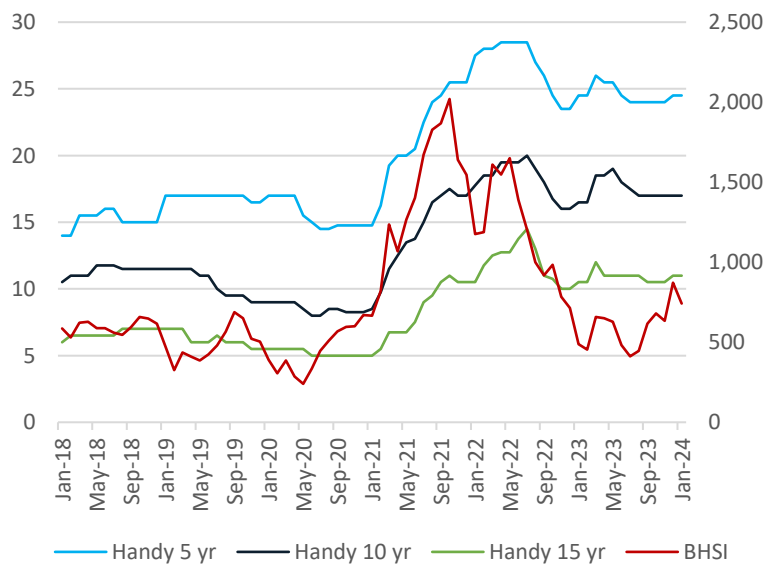
Secondhand average prices (\$ mil) - Panamax



Secondhand average prices (\$ mil) - Handymax



Secondhand average prices (\$ mil) - Handysize

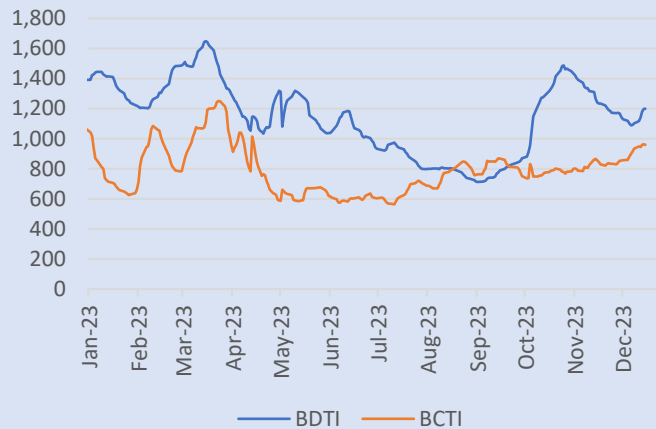




SECONDHAND SALES - WET

Baltic Indices

	12-Jan	%WoW
BDTI	1,473	6.4%
BCTI	741	-7.3%



The **VLCC** market witnessed robust performance as rates strengthened. The ME Gulf–China route increased to WS 68.50, equating to a daily TCE of \$42,134. In the Atlantic, the West Africa–China route rose by 11 points to WS 73.95, reflecting a TCE of \$49,194/day. Meanwhile, the US Gulf–China rate gained \$1.73 mil to \$10.24 mil lumpsum, resulting in a daily TCE of \$28,598.

Suezmaxes in West Africa maintained stability this week, with the TD20 route holding steady at the WS142-143 levels, resulting in a daily TCE of \$57,893. In the Mediterranean and Black Sea, the TD6 route experienced a slight increase to WS 145.55, indicating a daily TCE of \$64,545. Meanwhile, in the Middle East, the TD23 fell to WS 87.56.

The **Aframax** market displayed resilience this week. In the North Sea, the TD7 route marginally firmed to WS 182.5, resulting in a daily TCE of \$72,097. In the Mediterranean, the TD19 route saw an improvement of 18 points, reaching WS 184.33 and a daily TCE of \$55,939. Across the Atlantic, the market continued registering gains, with the TD9 rate gaining 50 points to WS 324.38, translating to a TCE of \$96,727/day. Finally, the trans-Atlantic TD25 increased further by 22 points to WS 302.5, indicating a round TCE of \$83,898/day.

MR rates in the MEG market rebounded this week, witnessing a robust climb of 41 points for the TC17 route, reaching WS 277.86. In the UK-Continent region, the market gave mixed signals but appears to have found a bottom, with the TC2 route stabilizing at low WS 117s and the TC19 climbing by 10 points to WS 141.25. Across the Atlantic, the TC14 increased to WS 170, and the BCTI Atlantic Basket TCE rose to \$24,581, while the Pacific Basket TCE reached \$30,871.

The secondhand tanker market is navigating slowly in terms of recent vessel transactions, with a modest uptick in activity compared to the preceding weeks.

On the larger end of the tanker sector, Clients of Euronav recently sold one of the last remaining ULCCs, the **MT "Oceania"** (441,585 dwt, blt 2003, DSME, SS/DD 3/25) with Chinese entities emerging as the buyers on a private terms deal.

Elsewhere, it is rumored that Greek Owners sold the **suezmax MT "Eurochampion 2004"** (164,608 dwt, blt 2005, Hyundai HI, SS 4/25 DD 8/26, BWTS-fitted) on private terms.

A segment down, following the call for offers last Tuesday, it is rumored that the **MT "Volans"** (99,876 dwt, blt 2009, Hyundai HI, SS 1/26 DD 4/24, BWTS-fitted) have seen interest in the **high \$33s mil**.

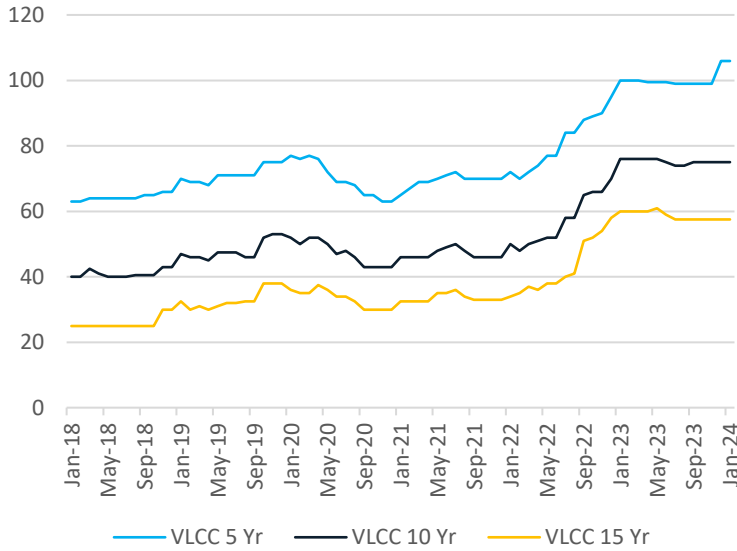
Continuing with the **MRs**, Clients of Besiktas are linked with the purchase of the **MT "Sochrina"** (46,606 dwt, blt 2008, Sungdong, SS 9/28 DD 11/24, BWTS-fitted) for **\$24.0 mil**. In another transaction, the pair **MT "Dinah"** (37,313 dwt, blt 2008, HMD, SS/DD 12/25, Epoxy, BWTS-fitted, Ice Class 1A) & **MT "Pluto"** (37,282 dwt, blt 2008, HMD, SS/DD 11/25, Epoxy, BWTS-fitted, Ice Class 1A) changed hands en bloc for **\$41.75 mil**. Finally, Greek owners sold the **MT "Mariner III"** (34,801 dwt, blt 2002, GSI, SS 9/27 DD 4/26, Epoxy, BWTS-fitted) to Turkish buyers with the price tag remaining undisclosed.

Down to the smaller sizes, the **MT "Apatyth"** (24,086 dwt, blt 2004, 3 Maj' Brodogradiliste, SS/DD 4/24, Epoxy, Ice Class 1B) was reported sold in the region of **\$10s mil**. For reference, the similar **MT "Aurelia"** (24,025 dwt, blt 2006, 3 Maj' Brodogradiliste, SS 2/26 DD 3/24, Epoxy, Ice Class 1B, BWTS & scrubber-fitted) was sold in Dec '23 for \$13.0 mil. Finally Turkish buyers acquired the **MT "Owl 2"** (13,020 dwt 2008, 21st Century, Epoxy, SS/DD due) for a price in the **low \$9s mil**.

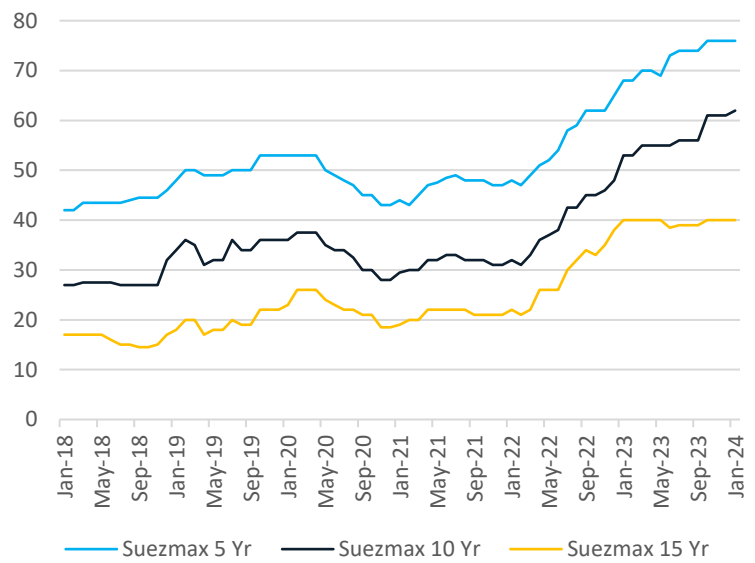


SECONDHAND SALES - WET

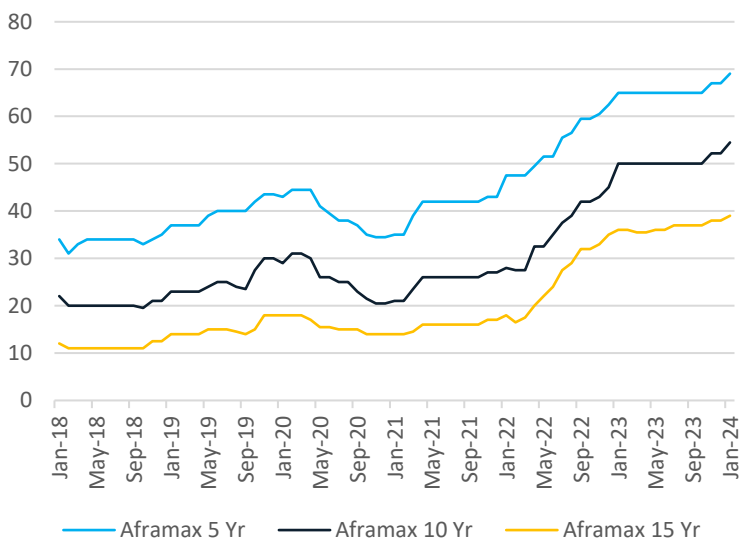
Secondhand average prices (\$ mil) - VLCC



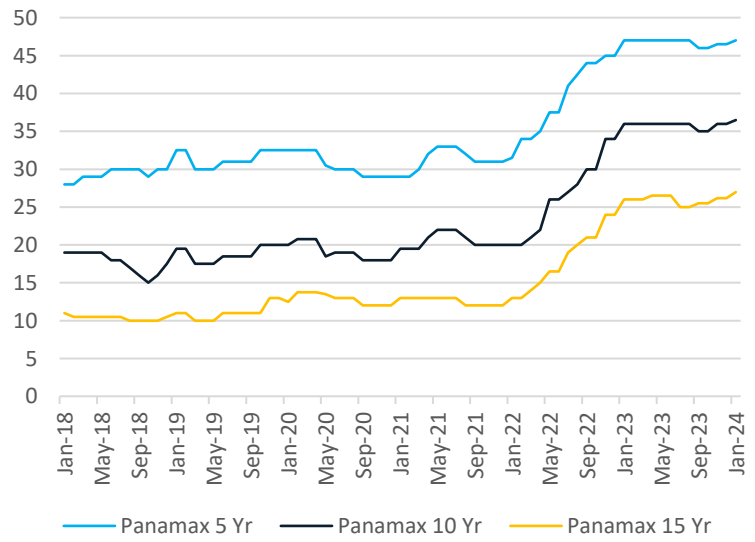
Secondhand average prices (\$ mil) - Suezmax



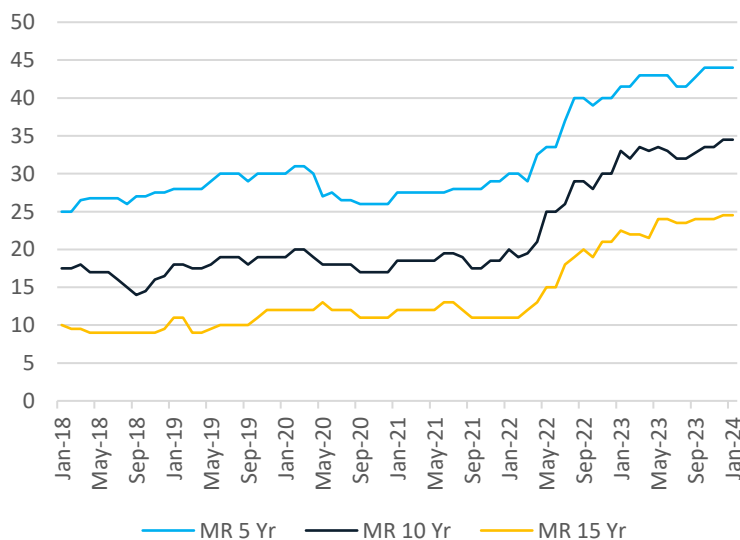
Secondhand average prices (\$ mil) - Aframax



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	50.0	31.0	21.5
KAMSARMAX / PANAMAX	32.5	23.5	16.0
ULTRAMAX / SUPRAMAX	29.0	22.0	14.0
HANDYSIZE	24.5	17.0	11.0

Tankers			
Type	5 YRS OLD	10 YRS OLD	15 YRS OLD
VLCC	106.0	75.0	57.0
SUEZMAX	76.0	62.0	40.0
AFRAMAX/LR2	69.0	54.5	39.0
PANAMAX/LR1	47.0	36.5	27.0
MR	44.0	34.5	24.5



SECONDHAND SALES

BULK CARRIERS

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MV "Mineral Qingdao"	206,298	2020	Qingdao Yangfan	low 54s	Clients of Winning	SS/DD 7/25, BWTS-fitted
MV "Capt Tasos"	182,288	2023	Namura	70.5	Clients of Norden	SS 10/28 DD 10/26, BWTS-fitted
MV "Genco Maximus"	169,021	2009	Sungdong	-	Undisclosed	rumored committed, SS/DD 9/24, SS/DD 1/25, BWTS & scrubber-fitted
MV "Genco Claudius"	169,001	2010				
MV "Flag Trias"	93,492	2007	Namura	14.5	Undisclosed	old sale, renamed to "AC Glorious", SS 1/26 DD 2/24, BWTS-fitted
MV "GH Harmony"	92,500	2010	Yangfan	high \$12s	Undisclosed	SS/DD 2/25, BWTS-fitted
MV "The Evolution"	88,270	2010	Imabari	17.4	Undisclosed	SS 4/28 DD 11/25, BWTS-fitted
MV "Sfakia Wave"	87,340	2011	Hudong-Zhonghua	region 16s	Chinese	old sale, renamed to "New Knight", SS/DD 10/25, BWTS-fitted
MV "Kavala"	83,688	2009	Sanoyas	16.3	Greek	SS/DD 4/24
MV "Nian Nu Jiao"	83,601	2010	Sanoyas	high \$17s	Undisclosed	SS 7/27 DD 10/25, BWTS-fitted
MV "Magic Venus"	83,416	2010	Sanoyas	17.5	Undisclosed	SS/DD 8/25, BWTS-fitted
MV "Artemis"	81,963	2013	COSCO Dalian	low 19s	Chinese	SS 1/28 DD 2/26
MV "Anetos"	58,163	2009	Tsuneishi Cebu	15.5	Undisclosed	SS 11/27 DD 11/25, BWTS-fitted
MV "SW Prosperous"	57,239	2012	STX	low 16s	Undisclosed	auction sale, SS 8/27 DD 11/25, BWTS-fitted
MV "Ikan Parang"	56,618	2011	Taizhou Kouan	11.9	Far Eastern	SS/DD 12/25, BWTS-fitted
MV "Advance"	55,638	2007	Mitsui	13.8	Chinese	SS 2/26 DD 7/24, BWTS-fitted
MV "Queen Kobe"	55,444	2009	Kawasaki	high \$14s	Undisclosed	SS/DD 7/24, BWTS-fitted
MV "APJ Jad"	52,461	2002	Tsuneishi	7.2	Undisclosed	SS 5/27 DD 8/25, BWTS-fitted
MV "Notos Venture"	43,477	2017	Qingshan	23.0 each	Undisclosed	SS 3/27 DD 5/25, BWTS-fitted
MV "Eurus Venture"	43,457	2017				SS 1/27 DD 1/25, BWTS-fitted
MV "Lowlands Hopper"	36,309	2015	Shikoku Dockyard	excess 17s	Far Eastern	SS/DD 10/24, BWTS-fitted
MV "Helga Bulker"	34,483	2017	Hakodate	22.0	Turkish	SS 06/27 DD 08/25
MV "Alam Suria"	29,077	2012	Shikoku	11.2	Undisclosed	SS 1/26 DD due, BWTS-fitted)

TANKERS

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT "Oceania"	441,585	2003	DSME	-	Chinese	renamed to "SA Oceania", SS/DD 3/25
MT "Eurochampion 2004"	164,608	2005	Hyundai HI	-	Undisclosed	SS 4/25 DD 8/26, BWTS-fitted
MT "Sochrina"	46,606	2008	Sungdong	24.0	Clients of Besiktas	SS 9/28 DD 11/24, BWTS-fitted
MT "Dinah"	37,313	2008	HMD	41.75 en bloc	Undisclosed	SS/DD 12/25, Epoxy, BWTS-fitted, Ice Class 1A
MT "Pluto"	37,282	2008				SS/DD 11/25, Epoxy, BWTS-fitted, Ice Class 1A
MT "Mariner III"	34,801	2002	GSI	-	Turkish	SS 9/27 DD 4/26, Epoxy, BWTS-fitted
MT "Apatyth"	24,086	2004	3 Maj' Brodogradiliste	region 10s	Undisclosed	SS/DD 4/24, Epoxy, Ice Class 1B
MT "Owl 2"	13,020	2008	21st Century	low 9s	Turkish	SS/DD due



LNG/LPG TANKERS

Name	CBM	Built	Yard	\$/Mil	Buyers	Comments
MT "Transgas Force"	174,000	2021	Hudong Zhonghua	-	Clients of Energos Infrastructure	TC attached
MT "Transgas Power"						
MT "Formosagas Crystal"	16,250	2006	Jiangnan	-	Undisclosed	SS 4/26 DD 4/24

CONTAINERS

Name	TEU	Built	Yard	\$/Mil	Buyers	Comments
MV "Zhong An Xin Hua Yuan"	4,515	2002	Hanjin Hi Pusan	14.0	Chinese	SS 6/26 DD 5/24

General Cargo / ConRO / RoRo

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

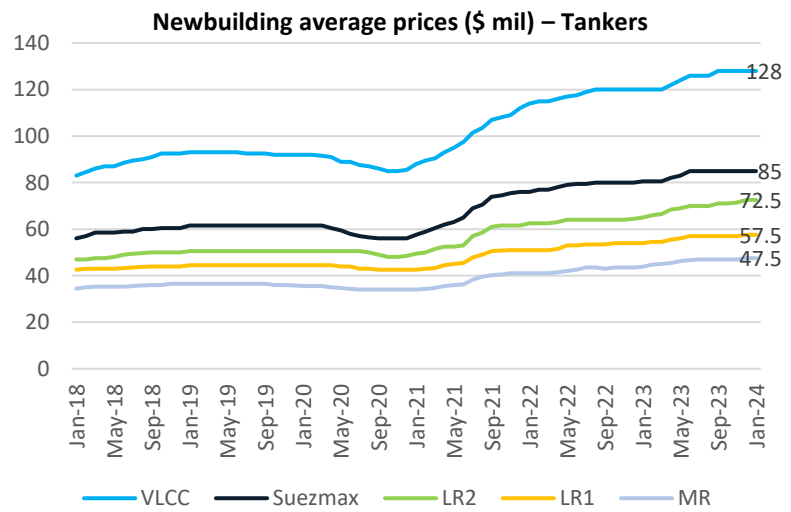
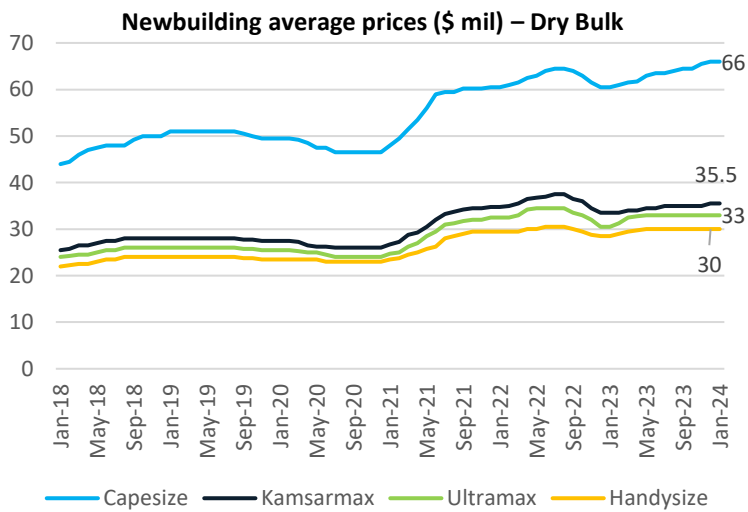


NEWBUILDINGS

As we progress into the new year, the newbuilding sector is witnessing a surge in orders, with over 50 units added to the global orderbook, including those with signed LOIs. Notably, the spotlight is on the tanker sector, which is experiencing a significant influx of new orders following by the gas carriers which persist in demonstrating robust contracting activity.

Dalian Shipbuilding (DSIC) has received LOIs from Capital Maritime and Seatankers Management, resulting in the potential construction of up to six LNG dual-fuelled VLCCs for the former and a pair of conventionally-fuelled, scrubber-fitted VLCCs with options for additional two for the latter. In a separate development, Pertamina International Shipping is advancing its fleet-renewal initiative with a confirmed order for 15x 50,000 dwt MR vessels at Hyundai Mipo Dockyard. This comprehensive order includes 5 clean product tankers, 5 dirty product tankers, and 5 IMO II/III tankers, with a total value of \$716.2 million.

In the gas carriers segment, recent orders encompass a total of 18 vessels, with QatarEnergy's order for eight 271,000 cbm Q-Max Ultra-Large LNG carriers from CSSC Hudong Zhonghua, standing out as each is estimated to cost more than \$300 mil. Additional orders include PascoGas securing two 88,000 cbm VLACs and Solvang acquiring two 88,000 cbm LPG carriers designed to transport both LPG and ammonia cargos.



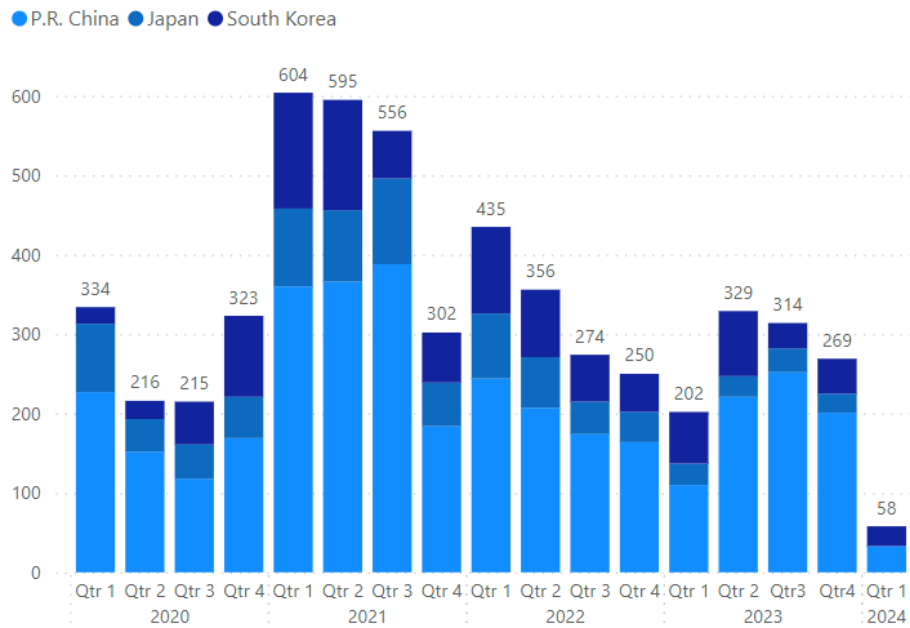
NEWBUILDING CONTRACTS

Type	Size	Buyer	Yard	Delivery	Price	Units	Comments
Bulker	85,000 dwt	Comerge Shipping	Chengxi	2026	\$42m	2	Methanol dual-fuelled
Bulker	63,000 dwt	Transocean Maritime	Sumec New Dayang	2026	\$32.8	2	Old order
Tanker	300,000 dwt	Capital Maritime	DSIC	2026-2027	region \$136m	4+2	LOI, LNG dual-fuelled
Tanker	300,000 dwt	Seatankers Management	DSIC	2026	region \$116m	2+2	LOI, scrubber-fitted
Tanker	50,000 dwt	Pertamina	HMD	2026	\$716.2m total	15	5 clean products, 5 dirty products and 5 IMO II/III
Tanker	6,000 dwt	James Fisher	CMJL Yangzhou	2026	\$28.0m	2	Options exercised, LNG dual-fuel
Container	4,382 teu	RCL	Huangpu Wenchong	2027	\$56.6m	4	
Container	1,250 teu	Elbdeich Reederei	Huangpu Wenchong	2026	-	2	Methanol dual-fuelled
LNG	271,000 cbm	QatarEnergy	CSSC Hudong zhonghua	2028-2029	excess \$300m	8	
LNG	174,000 cbm	Nakilat	Hyundai Samho	2027	-	2	LNG dual-fuelled
VLAC	88,000 cbm	Nakilat	Hyundai Samho	2026-2027	-	4	LPG dual-fuelled
LPG	88,000 cbm	Solvang	Hyundai HI	2027	\$115.8m	2	Carbon capture technology
VLAC	88,000 cbm	PascoGas	Hyundai HI	2027	\$121.0m	2	

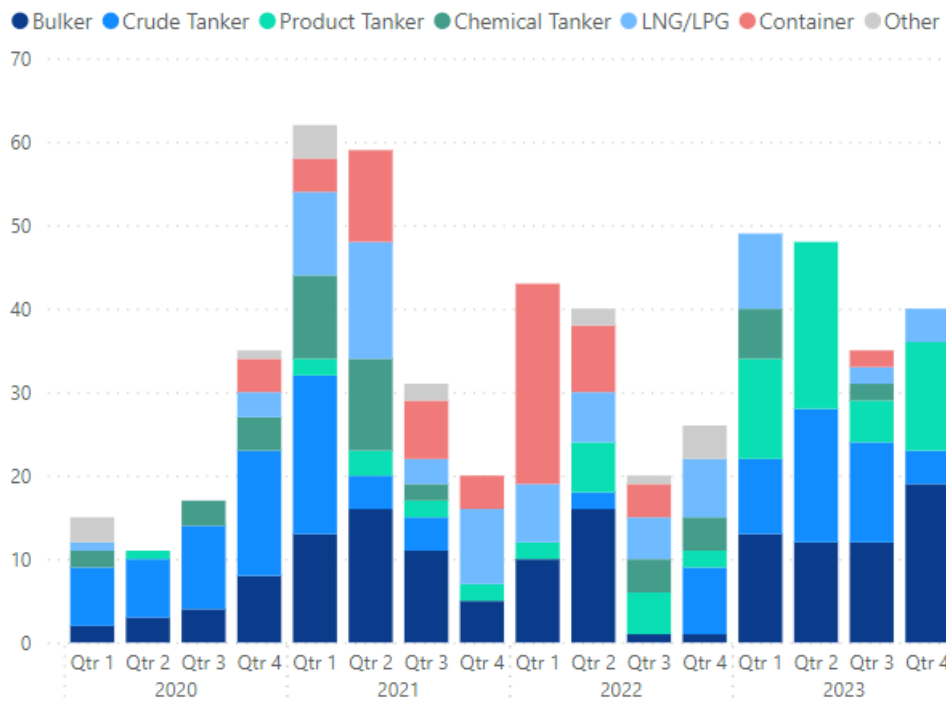


NEWBUILDINGS

Total NB orders in the main SB markets (No)



Total orders from Greek Owners by ship type





DEMOLITIONS

In the latest developments regarding the ship recycling industry, there is minimal tonnage heading for scrapping in the Sub-Continent destinations. India's recycling industry persists in a state of lethargy, mirroring the preceding weeks, characterized by a negative sentiment and limited demand for scrap metal. The short-term outlook of the market remains uncertain, and some market players are cautiously optimistic about a potential upswing in the supply of fresh tonnage by the end of Q1, although this remains uncertain due to prevailing firmness in spot freight and charter rates across most segments. Consequently, it is interesting to see how things will unfold. Meanwhile, Bangladesh continues to grapple with uninspiring fundamentals, as the repercussions of last week's elections on the country's financial landscape remain blurred. In Pakistan, the current market situation mirrors that of the recent period, yet a sense of economic upturn emerges stemming from the IMF's financial package approval.

Indicative Scrap Prices			
	US\$/ldt		
	Bulkers	Tankers	Containers
India	480	500	525
Bangladesh*	490	510	530
Pakistan*	505	520	535
Turkey	350	360	370

*subject to LC approval

DEMOLITION SALES

Type	Name	DWT	LDT	Built	Buyers	(US\$ /ldt)	Comments
FSPO	Petrobras XXXIII	279,749	63,785	1978	Undisclosed	-	"as is"
Bulker	Sunny Conakry	176,347	21,392	2002	Undisclosed	-	"as is"
Container	Onyx 1	24,235	10,643	2004	Undisclosed	-	1,858 teu
Container	General Romulo	5,250	2,553	1997	Bangladeshi	-	519 teu
G. Cargo	Leader M	4,240	1,593	1977	Turkey	-	
G. Cargo	West Ocean 12	3,194	1,280	1987	Bangladeshi	-	
Bulker	Yosei Maru	1,740	818	1995	Bangladeshi	-	
Ferry	Al Daferah	5,040	-	1987	Undisclosed	387.41	"as is"

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