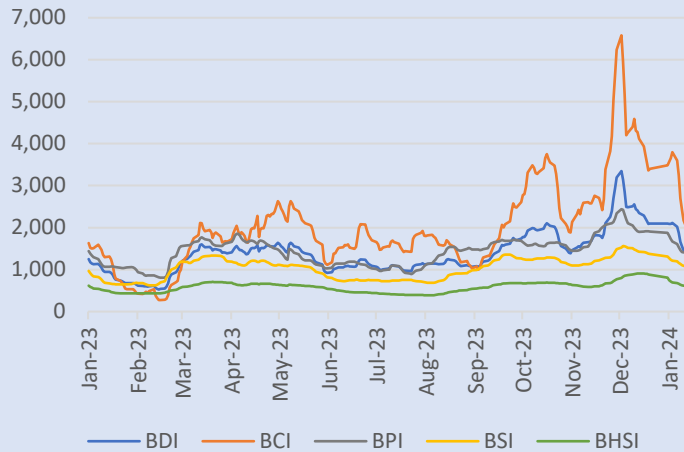




SECONDHAND SALES - DRY

Baltic Indices

	19-Jan	WoW%
BDI	1,503	2.9%
BCI	2,244	3.3%
BPI	1,550	9.9%
BSI	1,030	-5.3%
BHSI	594	-3.6%



Baltic TC Average Earnings

	19-Jan	WoW
Capesize	18,608	593
Panamax	13,946	1,253
Supramax	11,328	-639
Handysize	10,692	-397

The dry bulk market displayed mixed performance. The **BDI** initially declined until mid-week but later rebounded, breaking its losing streak to close at **1,503** points. Friday saw a significant 10.8% gain, marking the largest daily increase since late Nov '23. Capesizes notably registered a 21% gain on Friday, while panamax rates also concluded on a positive note.

Capesize earnings reached \$18,608/day, accompanied by an increase in the 1-yr TC rate to \$20,250/day.

Panamaxes return to gains, registering daily earnings of \$13,946, and the 1-yr TC rate for Kamsarmax increased to \$16,500/day.

Supramax average earnings weakened further to \$11,368/day, while the 1-yr TC rate for ultramaxs increased to \$16,500/day.

Handysize earnings also declined, settling at \$10,692/day, with the 1-yr TC rate for a 38K handy reached \$13,750/day.

In the secondhand dry bulk market, robust activity persisted, witnessing a noteworthy number in concluded deals. Buyers showed particular interest in the geared side, with a spotlight on 15+ years old supramaxes in terms of absolute numbers. The evolving response of market players to the recent correction in freight rates will be intriguing to observe in the upcoming weeks and how buying appetite and price dynamics will be affected as the Chinese New Year approaches.

On the upper side, although the **MV "Cape Star"** (175,366 dwt, blt 2010, Jiangsu Rongsheng, SS/DD 7/25, BWTS-fitted) was initially reported as sold in Oct '23, we understand that the sale did not materialize and she has now been sold to Chinese buyers for **\$21.0 mil**.

Down to **panamaxs**, we understand that the **MV "Alpha Afovos"** (74,428 dwt, blt 2001, Daewoo, SS 3/26 DD 4/24) was sold for a price in excess of **\$7.0 mil**.

Moving to the **ultramaxes**, the **MV "CP Tianjin"** (63,541 dwt, blt 2016, Chengxi, SS 9/26 DD 9/24) & **MV "CP Guangzhou"** (63,527 dwt, blt 2015, Chengxi, SS/DD 11/25) were purchased en bloc by

undisclosed interests for **\$23.8 mil** each.

In the **supramax** segment, Genco Shipping is offloading another pair of their assets, with **MV "Genco Ardennes"** (57,970 dwt, blt 2009, Yangzhou Dayang, SS/DD 8/24, BWTS-fitted) & **MV "Genco Aquitaine"** (57,970 dwt, blt 2009, SS/DD 7/24, BWTS-fitted) being sold en bloc on private terms.

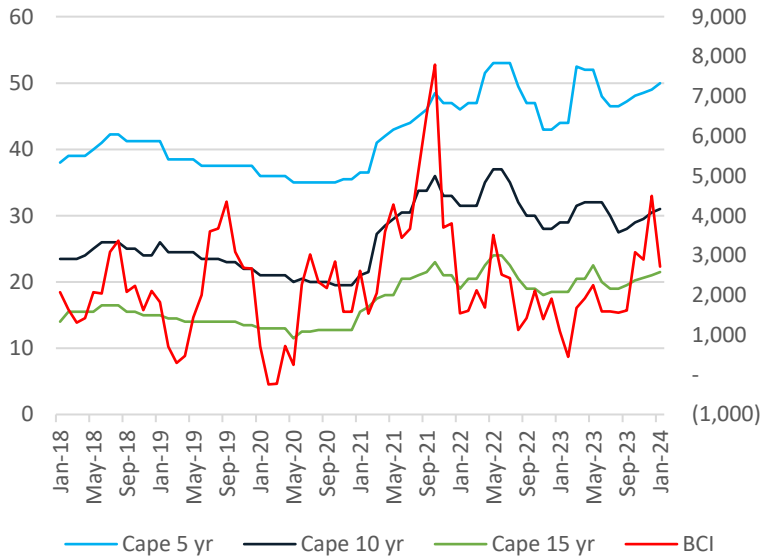
In another deal, the Chinese-owned duo **MV "Hai Yang Zhi Hua"** (56,603 dwt, blt 2011, CSI Jiangsu, SS 09/26 DD 12/24, BWTS-fitted) & **MV "Lan Hai Sheng Hui"** (56,616 dwt, blt 2011, CSI Jiangsu, (SS 12/26 / DD 03/25, BWTS-fitted) were sold en bloc for **\$12.5 mil** each. A firm price level compared to last week's sale of the **MV "Ikan Parang"** (56,618 dwt, blt 2011, Taizhou Kouan, SS/DD 12/25, BWTS-fitted) for \$11.9 mil. Also, it is rumored that the **MV "Isabella M"** (56,056 dwt, blt 2006, Mitsui, SS 7/26 DD 3/25) was sold for **\$12.5 mil**. Elsewhere, Eagle Bulk Shipping sold en bloc the **MV "Crested Eagle"** (55,989 dwt, blt 2009, IHI, SS/DD 1/24, BWTS & Scrubber-fitted) & **MV "Stellar Eagle"** (55,989 dwt, blt 2009, IHI, SS/DD 3/24, BWTS & Scrubber-fitted) securing **\$14.5 mil** per vessel. Furthermore, the **MV "Sea Aquarius"** (53,468 dwt, blt 2006, Imabari, SS 5/26 DD 10/24, BWTS-fitted) found new Owners for **low-mid \$10s mil**, while the **MV "Amarnath"** (53,169 dwt, blt 2004, Iwagi Zosen, SS/DD 3/24, BWTS & Scrubber-fitted) was sold for **\$7.75 mil**.

Concluding with the lower end, Turkish buyers are behind the acquisition of the **MV "Best Honor"** (47,183 dwt, blt 1998, Oshima, SS 6/27 DD 6/25, BWTS-fitted) for **\$5.2 mil**, the **MV "Rui An"** (46,509 dwt, blt 2001, Mitsui, SS 5/26 DD 8/24, BWTS-fitted) changed hands for **\$6.65 mil**, the **MV "Uni Wealth"** (29,256 dwt, blt 2009, Yangzhou Nakanishi, SS/DD 11/24) is rumored sold for **mid \$8s mil** and finally, the **MV "Anthia"** (28,740 dwt, blt 2002, ShinA, SS 7/26 DD 7/24, BWTS-fitted) was sold for **\$6.85 mil**.

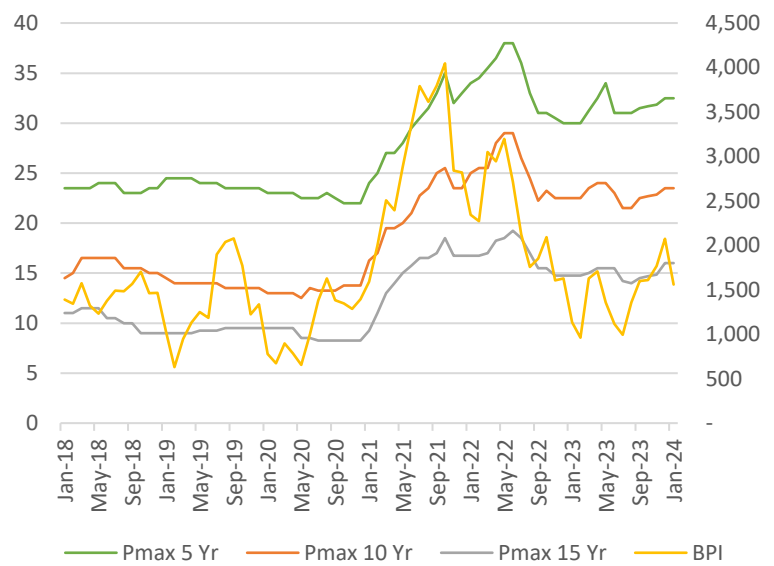


SECONDHAND SALES - DRY

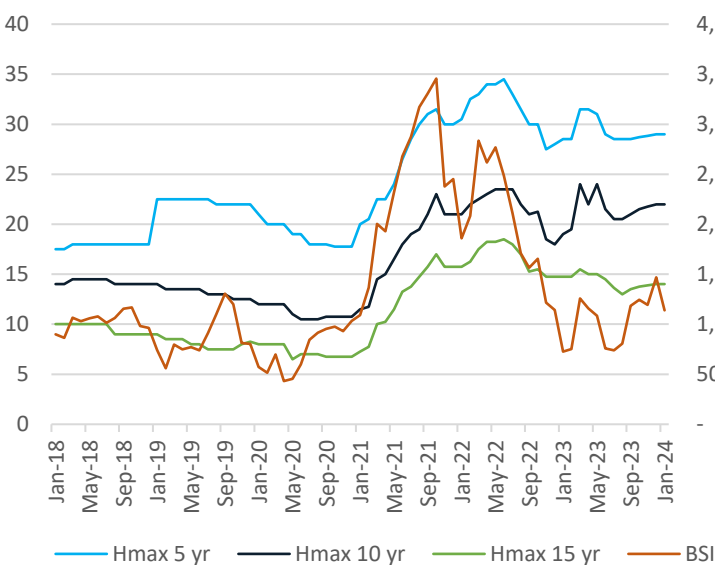
Secondhand average prices (\$ mil) - Capesize



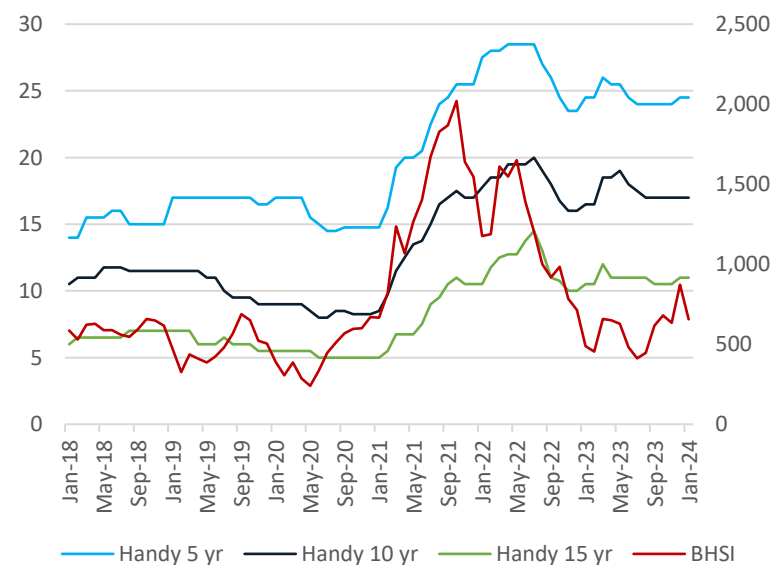
Secondhand average prices (\$ mil) - Panamax



Secondhand average prices (\$ mil) - Handymax



Secondhand average prices (\$ mil) - Handysize

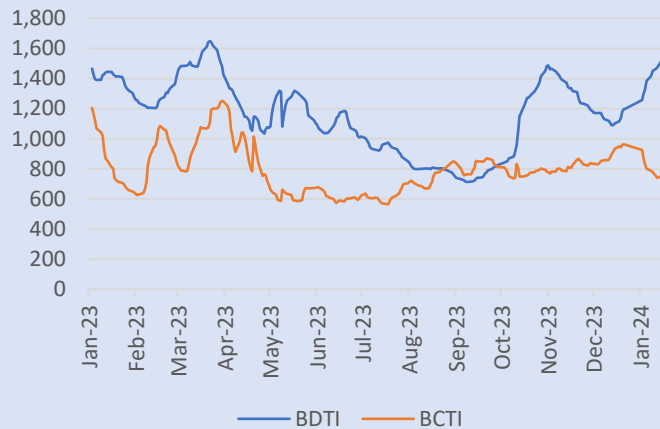




SECONDHAND SALES - WET

Baltic Indices

	19-Jan	%WoW
BDTI	1,423	-3.4%
BCTI	1,039	40.2%



The **VLCC** market experienced a decline, with the ME Gulf–China route falling to WS 66.29 corresponding to a daily TCE of \$44,420. In the Atlantic, the rate WAF–China losing concluded at WS 66.6, equivalent to a TCE of \$45,738/day. The US Gulf–China decreased to \$9.5 mil lumpsum resulting in a daily TCE of \$51,078.

Suezmaxes moved mostly sideways this week, with TD20 rates closing at WS 143.4, while in the Mediterranean and Black Sea, the TD6 route continued unchanged at the WS 145 mark. Meanwhile, in the Middle East, the TD23 rate surged by 30 points to WS 120.5, driven by the ongoing troubles in the Red Sea region.

In **afamax**es the North Sea TD7 route decreased to WS 183.57, while in the Mediterranean, the TD19 rate saw a significant uptick to WS 211. Conversely, the Atlantic market witnessed substantial volatility, with overall positive note despite the correction at the end. The TD9 route concluded at WS 367.81 a 40-point increase week-on-week. Finally, the trans-Atlantic TD25 decreased to WS 236.88, down by almost 50 points week-on-week.

MRs in the MEG region registered additional gains as the TC17 route reached WS 301.43. In the UK-Continent region rates also increased, with the TC2, route surging by 70 points to WS190.89 and the TC19 by 77 points, to WS 225. Across the Atlantic, the TC14 dropped to WS 166.79.

As noted in our previous report, the secondhand tanker market began to gain traction in the last fortnight, witnessing a substantial increase in transaction volumes week-on-week, as a notable number of vessels changed hands. This week, Clients of TEN made headlines with the en bloc acquisition of five modern vessels from Clients of Viken Tankers, the cost of which remains undisclosed. The deal includes two 2023-built LNG dual-fuelled LR2s, two scrubber-fitted aframax, and one suezmax.

In the **VLCC** S&P activity, last week's notable development featured the en bloc sale of five of Frontline's oldest vessels, as the scrubber-fitted **MT "Front Endurance"** (321,300 dwt, blt 2009, DSME, SS 8/24 DD 9/24, Scrubber-fitted), **MT "Front Kathrine"** (297,974 dwt, blt 2009, SWS, SS/DD 1/24), **MT "Front Queen"** (297,936 dwt, blt 2009, SWS, SS/DD 5/24), **MT "Front**

Signe" (297,007 dwt, blt 2010, SWS, SS/DD 8/25), **MT "Front Cecilie"** (296,995 dwt, blt 2010, SWS, SS/DD 6/25) were transferred to Clients of Sinokor for a total consideration of **\$290.0 mil**.

In the **afamax**es/LR2 segment, Chinese buyers acquired the **MT "Fair Seas"** (115,406 dwt, blt 2008, STX, SS 7/28 DD 1/25, Epoxy) for **\$43.5 mil**, while in a separate deal the **MT "Wonder Sirius"** (115,340 dwt, blt 2005, Samsung HI, SS/DD 7/25, Epoxy) was also acquired by Chinese interests for a price in the **region of \$34s mil**. Also, further to our previous week's advice, the **MT "Volans"** (99,876 dwt, blt 2009, Hyundai HI, SS 1/26 DD 4/24, BWTS-fitted) was sold for **\$31.5 mil**.

Down to **LR1s**, the **MT "Pataris"** (73,774 dwt, blt 2009, New Times, SS/DD 4/24, Epoxy, BWTS-fitted) was reported sold to Clients of Trafigura for **\$26.0 mil**. Elsewhere, Clients of Emarat Maritime acquired en bloc the **MT "Brook Trout"** (73,672 dwt, blt 2007, STX, SS 8/27 DD 12/25, Epoxy, Ice Class 1A) & **MT "Lake Trout"** (73,580 dwt, blt 2007, STX, SS 7/27, DD 4/25, Epoxy, Ice Class 1A) for **\$26.0 mil** each.

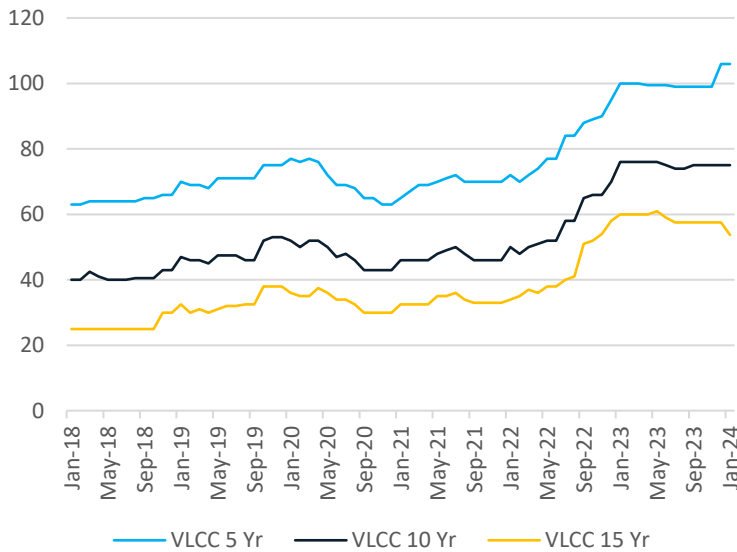
In the **MRs**, Scorpio Tankers confirmed the sale of the **MT "STI Tribeca"** (49,990 dwt, blt 2015, SPP, SS/DD 1/25, Epoxy, Scrubber-fitted) at a price of **\$39.1 mil**, basis delivery by the end of Q1. She was ordered by the sellers in 2013 for \$32.5 mil and was subject to a sale-and-leaseback arrangement with CMB Financial Leasing until mid-Dec '22.

Wrapping up with the activity in the **smaller sizes**, the **MT "Enrico Ievoli"** (16,631 dwt, blt 2000, Cant. Nav. Fratelli Orlando, SS 7/27 DD 6/25, StSt) was sold on private terms. Elsewhere, Clients of Algoma purchased en bloc the **MT "Liv Knutsen"** (16,585 dwt, blt 2009, Jiangnan, 13.75 each, SS/DD 8/24, Epoxy, Ice Class 1A) & **MT "Eli Knutsen"** (16,544 dwt, blt 2009, Jiangnan, SS/DD 6/24, Epoxy, Ice Class 1A) for **\$13.75 mil each** basis BB back to the sellers.

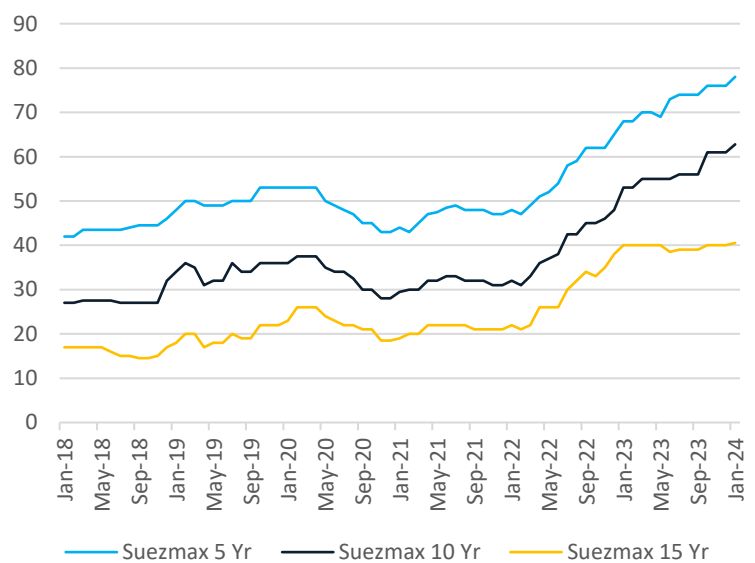


SECONDHAND SALES - WET

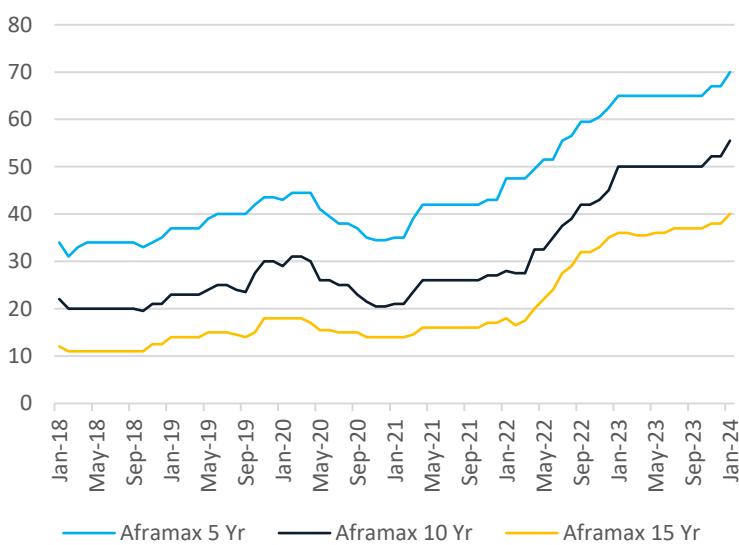
Secondhand average prices (\$ mil) - VLCC



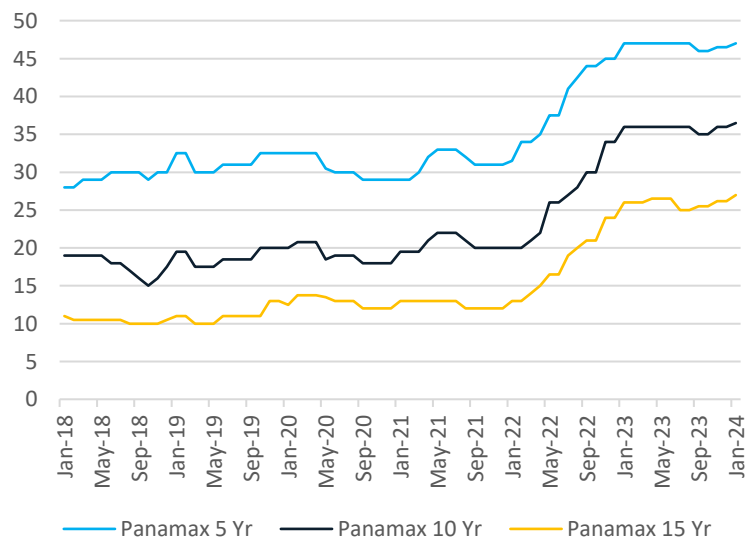
Secondhand average prices (\$ mil) - Suezmax



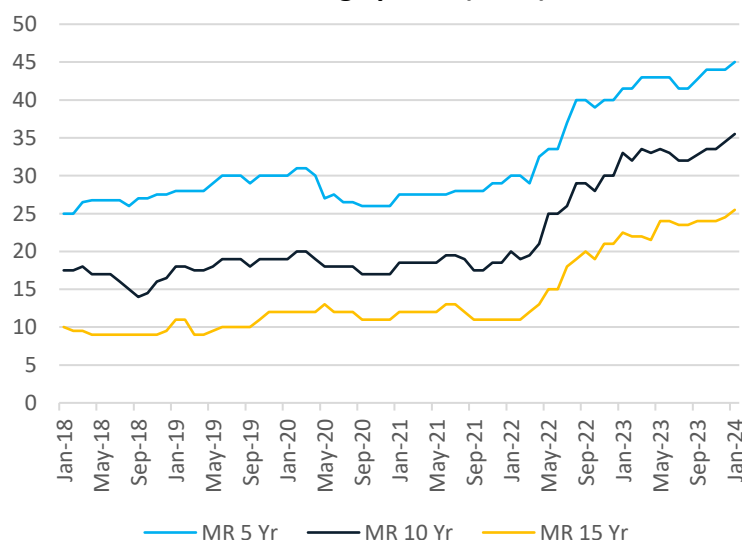
Secondhand average prices (\$ mil) - Aframax



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	33.0	23.5	16.0
ULTRAMAX / SUPRAMAX	30.0	22.5	14.0
HANDY SIZE	24.5	17.0	11.0

Tankers			
Type	5 YRS OLD	10 YRS OLD	15 YRS OLD
VLCC	106.0	75.0	50.0
SUEZMAX	80.0	63.5	40.5
AFRAMAX/LR2	71.0	56.5	40.0
PANAMAX/LR1	47.0	36.5	27.0
MR	45.0	35.5	25.5



SECONDHAND SALES

BULK CARRIERS

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MV "Coronet"	182,674	2011	Kawasaki HI	27.0	Clients of NGM	old sale, renamed to "NGM Bond", SS 1/26 DD 4/24
MV "Cape Star"	175,366	2010	Jiangsu Rongsheng	21.0	Chinese	SS/DD 7/25, BWTS-fitted
MV "Alpha Afovos"	74,428	2001	Daewoo	xs 7.0	Undisclosed	SS 3/26 DD 4/24
MV "CP Tianjin"	63,541	2016	Chengxi	23.8 each	Undisclosed	SS 9/26 DD 9/24
MV "CP Guangzhou"	63,527	2015	Chengxi			SS/DD 11/25
MV "Genco Ardennes"	57,970	2009	Yangzhou Dayang	-	Undisclosed	SS/DD 8/24, BWTS-fitted
MV "Genco Aquitaine"	57,970					SS/DD 7/24, BWTS-fitted
MV "Hai Yang Zhi Hua"	56,616	2011	CSI Jiangsu	12.5 each	Undisclosed	SS 12/26 / DD 03/25, BWTS-fitted
MV "Lan Hai Sheng Hui"	56,603					SS 09/26 DD 12/24, BWTS-fitted
MV "Isabella M"	56,056	2006	Mitsui	12.5	Undisclosed	SS 7/26 DD 3/25
MV "Crested Eagle"	55,989	2009	IHI	14.5 each	Undisclosed	SS/DD 1/24, BWTS & Scrubber-fitted
MV "Stellar Eagle"	55,989					SS/DD 3/24, BWTS & Scrubber-fitted
MV "Sea Aquarius"	53,468	2006	Imabari	low/mid 10s	Undisclosed	SS 5/26 DD 10/24, BWTS-fitted
MV "Amarnath"	53,169	2004	Iwagi Zosen	7.75	Undisclosed	SS/DD 3/24, BWTS & Scrubber-fitted
MV "Best Honor"	47,183	1998	Oshima	5.2	Turkish	SS 6/27 DD 6/25, BWTS-fitted
MV "Rui An"	46,509	2001	Mitsui	6.65	Undisclosed	SS 5/26 DD 8/24, BWTS-fitted
MV "Uni Wealth"	29,256	2009	Yangzhou Nakanishi	mid 8s	Undisclosed	SS/DD 11/24
MV "Anthia"	28,740	2002	ShinA	6.85	Undisclosed	SS 7/26 DD 7/24, BWTS-fitted

TANKERS

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT "Front Endurance"	321,300	2009	DSME	290.0 en block	Clients of Sinokor	SS 8/24 DD 9/24, Scrubber-fitted
MT "Front Kathrine"	297,974	2009	SWS			SS/DD 1/24, Scrubber-fitted
MT "Front Queen"	297,936	2009	SWS			SS/DD 5/24, Scrubber-fitted
MT "Front Signe"	297,007	2010	SWS			SS/DD 8/25, Scrubber-fitted
MT "Front Cecilie"	296,995	2010	SWS			SS/DD 6/25, Scrubber-fitted
MT "Morviken"	157,610	2018	Samsung HI	-	Clients of TEN	SS 4/28 DD 4/26, BWTS-fitted
MT "Breiviken"	112,504	2018	Samsung HI			SS 7/28, DD 8/26, BWTS & scrubber-fitted, Ice Class 1A
MT "Eikeviken"	112,459	2019				SS/DD 4/24, BWTS & scrubber-fitted, Ice Class 1A
MT "Angleviken"	109,999	2023	GSI			SS 6/28 DD 6/26, Epoxy, BWTS-fitted, LNG dual-fuelled
MT "Askviken"	109,999			SS 8/28 DD 8/26, Epoxy, BWTS-fitted, LNG dual-fuelled		
MT "Fair Seas"	115,406	2008	STX	43.5	Chinese	SS 7/28 DD 1/25, Epoxy
MT "Wonder Sirius"	115,340	2005	Samsung HI	region 34s	Chinese	SS/DD 7/25, Epoxy



TANKERS

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT "Volans"	99,876	2009	Hyundai HI	31.5	Undisclosed	SS 1/26 DD 4/24, Epoxy, BWTS-fitted
MT "Pataris"	73,774	2009	New Times	26.0	Clients of Trafigura	SS/DD 4/24, Epoxy, BWTS-fitted
MT "Brook Trout"	73,672	2007	STX	26.0 each	Clients of Emarat Maritime	SS 8/27 DD 12/25, Epoxy, Ice Class 1A
MT "Lake Trout"	73,580					SS 7/27, DD 4/25, Epoxy, Ice Class 1A
MT "Pelagic Taimen"	50,885	2006	STX	-	Undisclosed	SS 4/26 DD 6/24, Epoxy, Ice Class 1A
MT "STI Tribeca"	49,990	2015	SPP	39.1	Undisclosed	SS/DD 1/25, Epoxy, Scrubber-fitted
MT "Enrico levoli"	16,631	2000	Cant. Nav. Fratelli Orlando	-	Undisclosed	SS 7/27, DD 6/25, StSt
MT "Liv Knutsen"	16,585	2009	Jiangnan	13.75 each	Clients of Algoma	SS/DD 8/24, Epoxy, Ice Class 1A, basis BB back to the sellers
MT "Eli Knutsen"	16,544	2009	Jiangnan			SS/DD 6/24, Epoxy, Ice Class 1A
MT "T Arcturus"	15,472	2003	Fukuoka	-	Undisclosed	already delivered, SS 8/28 /DD 11/26, StSt, BWTS-fitted

LNG/LPG TANKERS

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

CONTAINERS

Name	TEU	Built	Yard	\$/Mil	Buyers	Comments
MV "MSC Lausanne"	6,336	2005	DSME	18.0	Clients of MSC	SS 11/25 DD 3/24, Ice Class II
MV "NCL Haugesund"	657	2004	Zhejiang Yangfan	-	Far Eastern	SS/DD 4/24, Ice Class II

General Cargo / ConRO / RoRo

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



NEWBUILDINGS

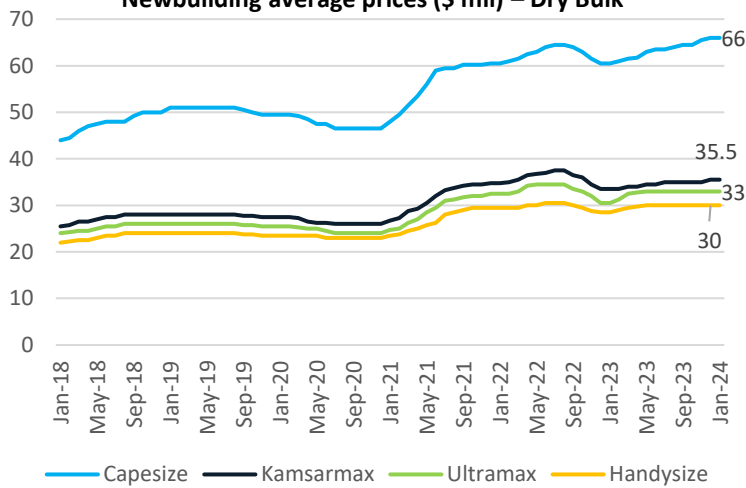
As noted in our previous report, the newbuilding market is gathering pace at the start of the new year, witnessing robust activity across all sectors.

In the dry bulk domain, K Line has placed an order for three 92,000 dwt methanol-ready coal carriers at Nihon Shipyard, with an anticipated delivery in 2026. Meanwhile, Wisdom Marine has agreed with Tsuneishi Zhoushan for the construction of two 82,400 dwt vessels, each priced at \$40.0 mil.

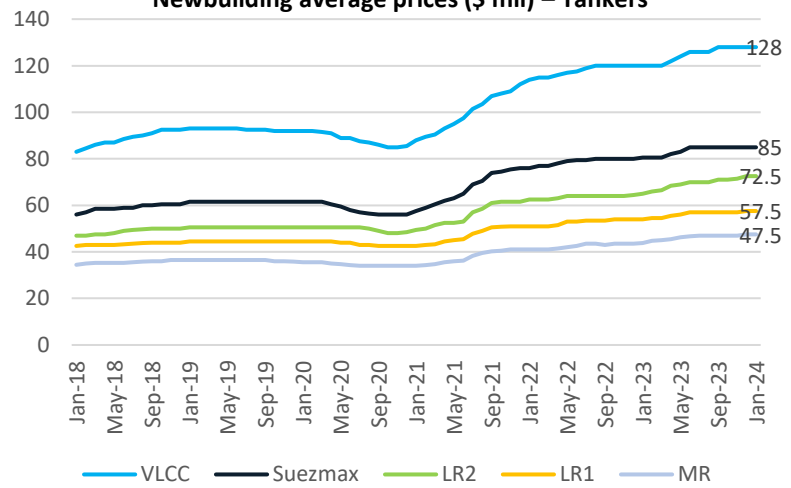
Notably, the tanker sector is drawing significant attention from Owners as ordering activity dominates the market so far. This trend is attributed to the low orderbook and high average fleet age in certain segments coupled with the strengthening of secondhand asset prices. Investment company Aker ASA is reportedly exploring opportunities in the larger end by signing an LOI with Hanwha Ocean for two firm scrubber-fitted VLCCs, along with an option for two more, set for delivery in the 2H of 2026. Additionally, Maran Tankers has apparently inked LOIs for two separate deals. The first involves two LNG dual-fuelled VLCCs at China's DSIC. Furthermore, the company has signed an LOI with DH Shipbuilding for three 158,000 dwt shuttle tankers, secured under a 10-yr TC with Petrobras, scheduled for delivery in 2027.

In the gas sector, the influx of orders continues, with TMS Cardiff Gas reportedly doubling its recent VLAC order with a pair of 88,000 cbm vessels at Samsung HI. Additionally, compatriots Alpha Gas, has also joined the trend, securing an order for two 88,000 cbm VLACs at Hyundai HI.

Newbuilding average prices (\$ mil) – Dry Bulk



Newbuilding average prices (\$ mil) – Tankers



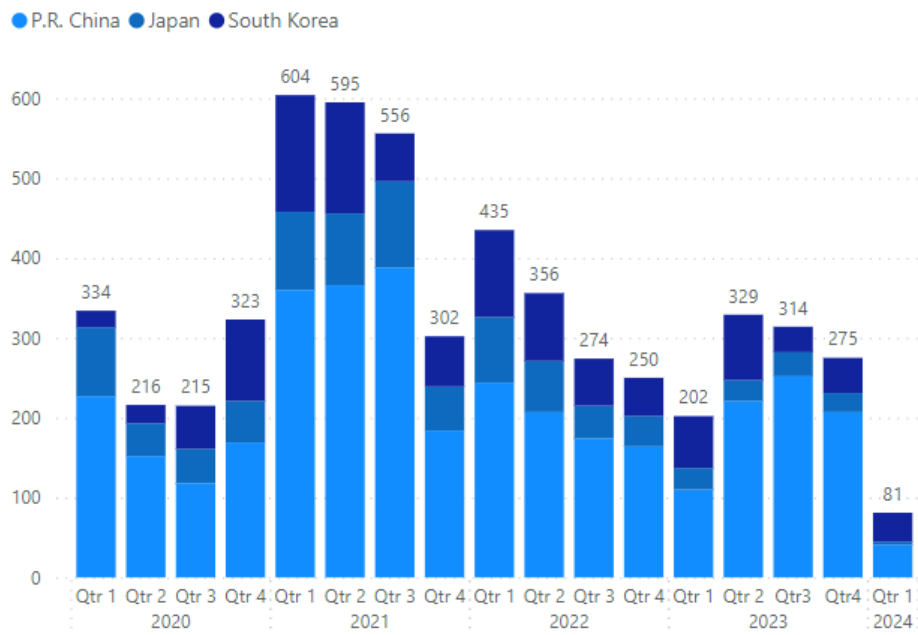
NEWBUILDING CONTRACTS

Type	Size	Buyer	Yard	Delivery	Price	Units	Comments
Bulker	92,000 dwt	K Line	Nihon	2026	-	3	Methanol ready, wide-beam, shallow-draft
Bulker	82,400 dwt	Wisdom Marine	Tsuneishi Zhoushan	2026	\$40.0m	2	
Bulker	82,000 dwt	Foremost Group	Chengxi	2028	-	4	Methanol ready
Bulker	64,100 dwt	Kasuga Shipping	New Dayang	2026	-	2	
Tanker	300,000 dwt	Aker ASA	Hanwha Ocean	2H 2026	region \$127-128m	2+2	LOI, Scrubber-fitted
Tanker	300,000 dwt	Maran Tankers	DSIC	2027	-	2	LOI, LNG dual-fuelled
Shuttle Tanker	158,000 dwt	Maran Tankers	DH Shipbuilding	2027	\$130m	3	LOI, Dynamic positioning
Tanker	75,000 dwt	Dynacom	New Times	2026-2027	region \$53m	6	Old order, scrubber-fitted
Tanker	7,990 dwt	Fratelli Cosulich	Taizhou Maple Leaf	11-2025	-	1	Battery Hybrid, Methanol
VLAC	88,000 cbm	TMS Cardiff Gas	Samsung HI	2027	\$118m	2	
VLAC	88,000 cbm	Alpha Gas	Hyundai HI	1H 2027	\$124.5m	2	Shaft generators
LPG	88,000 cbm	Middle-Eastern	Hyundai HI	2H 2027	\$118.0m	2	LPG-fuelled

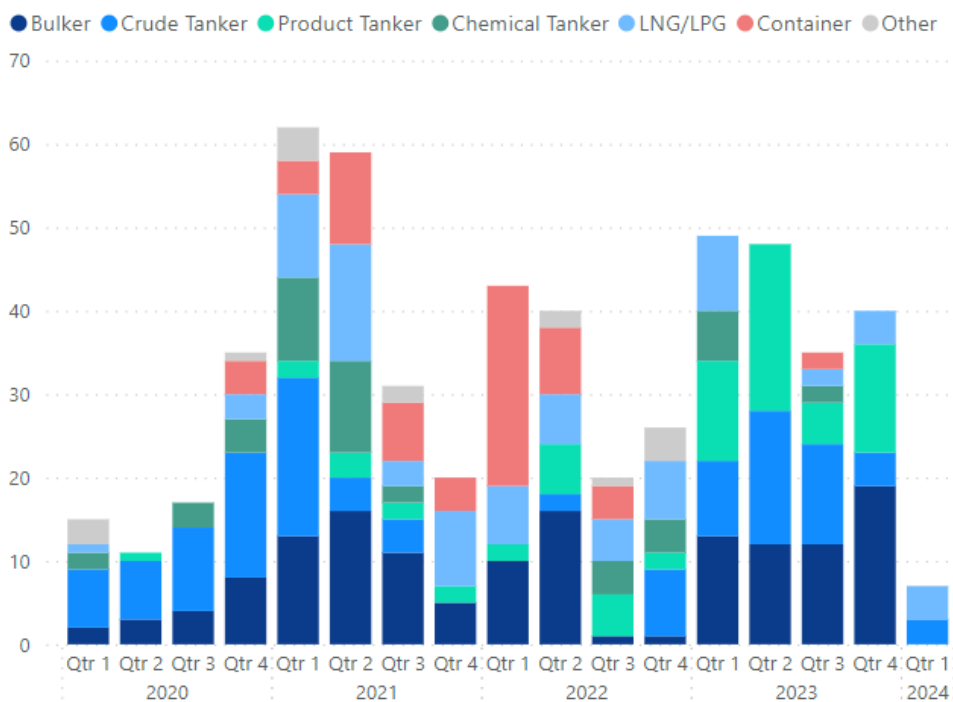


NEWBUILDINGS

Total NB orders in the main SB markets (No)



Total orders from Greek Owners by ship type





DEMOLITIONS

In this week's ship recycling update, activity in India witnesses a sustained decline for once more with market players expressing minimal optimism for short-term recovery due to persistent low demand, prevailing negative sentiment, and weakened fundamentals. Conversely, Bangladesh experienced another week of relative market activity, marked by the restricted issuance of approved LCs. However, this situation did not entirely align with the expectations of yards, as the increased price levels failed to attract the desired volumes due to the scarcity of fresh tonnage availability. The Pakistani market remains muted for now as market participants are awaiting the outcome of local elections. Meanwhile, Turkey showcased a relatively optimistic sentiment.

Notable recent transactions include another MSC containership, the MV "MSC Uma" (29,233 dwt, blt 1998, 1,835 teu), heading to Alang for \$525/ldt and the containership MV "Da Xin Hua Ri Zhao" (23,465 dwt, blt 1991, 1,599 teu) which was acquired by Bangladeshi for \$535/ldt.

Indicative Scrap Prices			
	US\$/ldt		
	Bulkers	Tankers	Containers
India	475	490	520
Bangladesh*	490	510	530
Pakistan*	510	525	530
Turkey	350	360	370

*subject to LC approval

DEMOLITION SALES

Type	Name	DWT	LDT	Built	Buyers	(US\$ /ldt)	Comments
Container	MSC Uma	29,233	10,455	1998	Indian	525	HKC recycling, 1,835 teu
Bulker	Algoma Transport	34,066	9,148	1979	Undisclosed	-	As is Canada
Container	Da Xin Hua Ri Zhao	23,465	6,841	1991	Bangladeshi	535	1,599 teu
G. Cargo	MSC Eagle F	17,451	6,809	2000	Indian	-	
Ro-Ro	Duta 1	4,881	5,931	1991	Bangladeshi	500	
Container	MTT Singapore	10,354	3,826	1996	Undisclosed	-	As is Malaysia, 653 teu
Reefer	Green Freezer	6,120	2,979	1991	Indian	-	
G. Cargo	Habiba M	3,739	1,357	1975	Turkish	-	190 teu
Tanker	Iku Maru No. 7	1,200	-	1993	Pakistan	-	

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