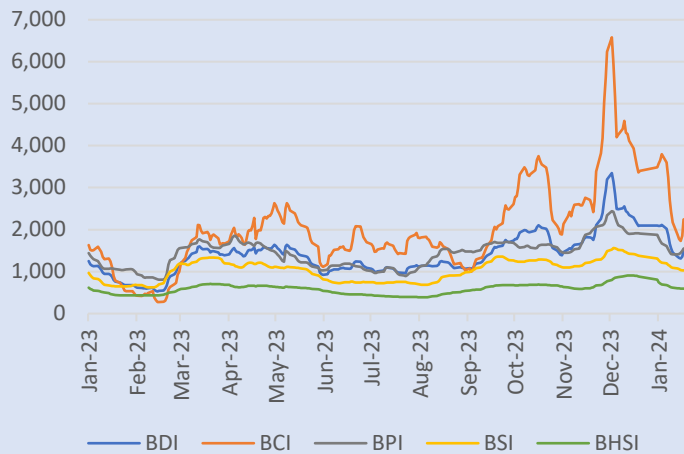




SECONDHAND SALES - DRY

Baltic Indices

	26-Jan	WoW%
BDI	1,518	1.0%
BCI	2,135	-4.9%
BPI	1,696	9.4%
BSI	1,065	3.4%
BHSI	596	0.3%



Baltic TC Average Earnings

	26-Jan	WoW
Capesize	17,708	-900
Panamax	15,263	1,317
Supramax	11,711	383
Handysize	10,735	43

The dry bulk market experienced a varied performance throughout the week, with the **BDI** showing fluctuations before ultimately closing with a marginal gain at **1,518** points. Despite capesize segment ending on a subdued note, the overall sentiment was positive due to engaging developments and strong performance in panamax as well as ultramax/supramax segments.

In the dry bulk secondhand market, it appears that the S&P activity has decelerated a bit this week, although still witnessing healthy levels of recorded transactions. Given the ongoing volatility in the spot freight market and the challenges in the Red Sea region, it is interesting to observe the unfolding developments in the short term and how these dynamics will evolve.

On the larger end, it was reported that Clients of Oldendorff Carriers offloaded another of their assets, as the **MV "Charlotte Oldendorff"** (93,296 dwt, blt 2010, Yangfan, SS/DD 2/25, scrubber-fitted) was sold for **\$15.2 mil** to Chinese buyers. A firm price compared to the sale of **MV "GH Harmony"** (92,500 dwt, blt 2010, Yangfan, SS/DD 2/25, BWTS-fitted) for high \$12s mil, earlier this month.

In the **panamax** segment, Diana Shipping has announced the sale of the **MV "Artemis"** (76,942 dwt, blt 2006, Namura, SS/DD 11/25) to undisclosed interests for a total of **\$12.99 mil**. Also, the **MV "Oinoussian Virtue"** (76,596 dwt, blt 2008, Shin Kasado, SS 6/26 DD 9/24, BWTS-fitted) was sold for **\$12.5 mil** to Greek buyers, basis delivery Singapore in March. Elsewhere, following our previous advice, the **MV "Kerveros"** (76,602 dwt, blt 2003, Imabari, SS/DD 7/25, BWTS-fitted) was reported sold for **\$9.35 mil**.

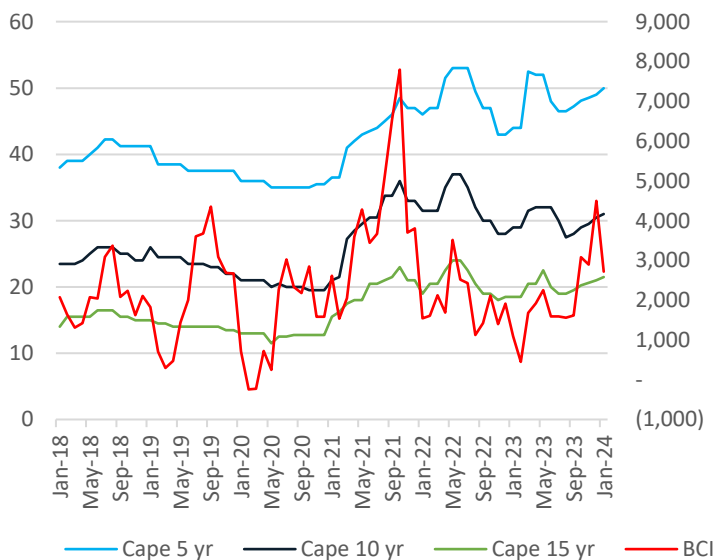
Down to the **ultramax & supramax** segments, the **MV "CMB Chikako"** (61,299 dwt, blt 2014, Shin Kasado, SS/DD 7/24) is under close negotiations for a price in the **mid \$20s mil**. Moreover, Greek Owners sold the **MV "Merida"** (56,670 dwt, blt 2012, Taizhou Kouan, SS 1/26 DD 4/24, BWTS, A60 & Co2 fitted) for more than **\$13.0 mil**. Also, while initially reported as sold back in Nov '23, we understand that the deal did not go through as the **MV "Tomorrow"** (56,025 dwt, blt 2013, Minaminippon, SS 5/26 DD 7/24, BWTS fitted, A60 fitted) has been acquired by Greek Owners for **\$18.7 mil** basis delivery in Apr-May '24. In another transaction, Chinese buyers are linked with the purchase of the **MV "Pu Lan Hai"** (56,897 dwt, blt 2010, Cosco Dalian, SS/DD 3/25) for **\$12.2 mil**, while the **MV "King Baton Rouge"** (55,884 dwt, blt 2014, Mitsui, SS/DD 5/24, BWTS-fitted) secured a price of **\$22.0 mil** from Greek buyers.

Wrapping up with the **handy** segment, Clients of Gamma Shipping are rumored behind the purchase of the **MV "Rui Fu Xing"** (37,064 dwt, blt 2012, HMD, SS 7/27 DD 9/25, Tier II, OHBS, BWTS-fitted) for **\$16.5 mil**, while Turkish buyers are also behind the acquisition of the **MV "Nordic London"** (34,904 dwt, blt 2010, TK SB, SS/DD 6/25, BWTS fitted) for **\$12.5 mil**. In other deals, it's rumored that the Greek-owned **MV "Manzanillo"** (34,426 dwt, blt 2010, SPP, SS/DD 8/25) was sold at region **\$12.9 mil** to Turkish buyers and the **MV "IVS Kingbird"** (32,561 dwt, blt 2007, Kanda, SS 6/27 DD 7/25, BWTS & log fitted) changed hands for **\$10.4 mil**.

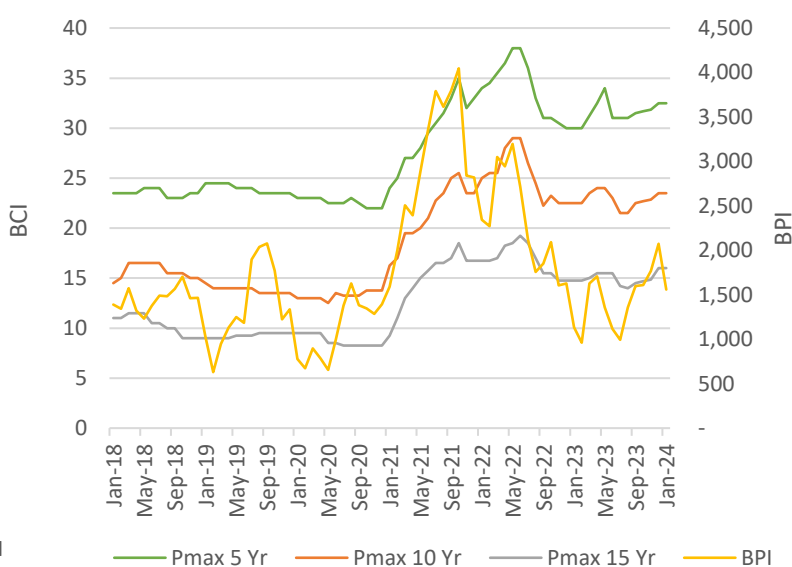


SECONDHAND SALES - DRY

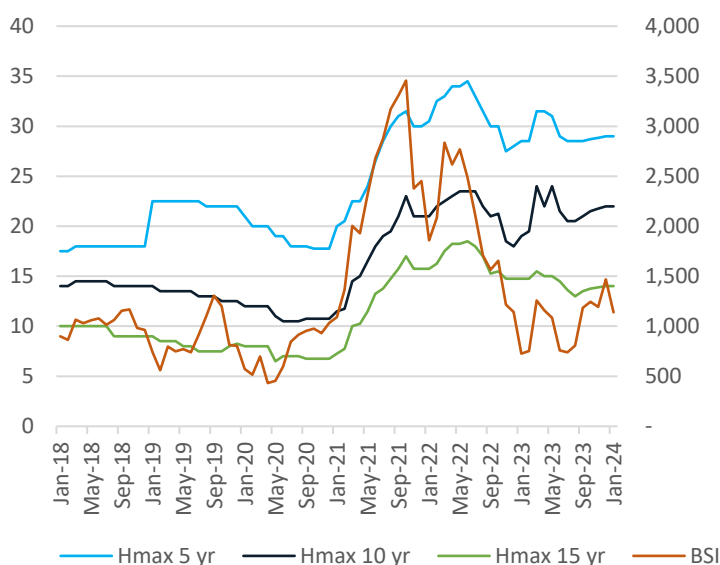
Secondhand average prices (\$ mil) - Capesize



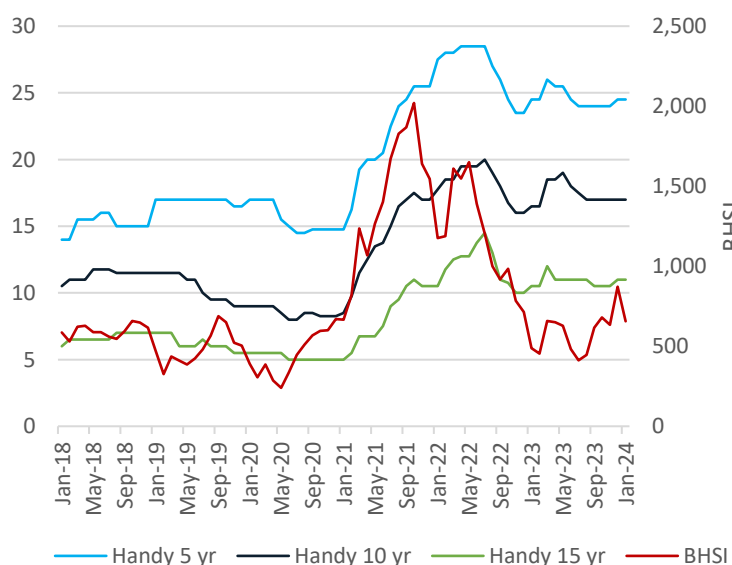
Secondhand average prices (\$ mil) - Panamax



Secondhand average prices (\$ mil) - Handymax



Secondhand average prices (\$ mil) - Handysize

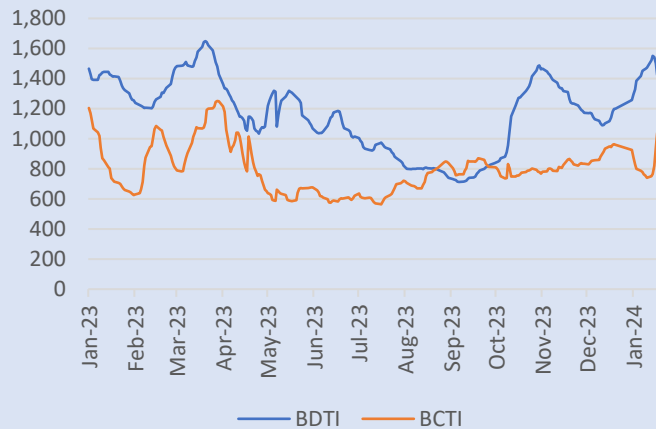




SECONDHAND SALES - WET

Baltic Indices

	26-Jan	%WoW
BDTI	1,347	-5.3%
BCTI	1,358	30.7%



The **VLCC** market witnessed a continued softening, reflecting a decline in the ME Gulf–China route, reaching WS 58.17 with daily TCE down to \$34,397. In the Atlantic, West Africa–China also dropped to WS 58.70, resulting in a TCE of \$35,996/day. Meanwhile, the US Gulf–China rate saw a reduction of \$428K, reaching \$8.95 mil lumpsum, with a daily TCE of \$44,543.

Suezmaxes in West Africa witnessed a decline this week, as the TD20 route dropped by 28 points to WS 109.86, with daily TCE down 29% w-o-w at \$42,978/day. Similarly, in the Mediterranean and Black Sea, the TD6 route decreased to WS 130.80, indicating a TCE of \$56,581/day. In the Middle East, the TD23 dropped to WS 115.11.

In **afamax**es the North Sea TD7 route moved sideways at low WS 181, translating to a daily TCE of \$72,186. In the Mediterranean region, the TD19 route declined by 21 points to WS 183.33 resulting in a TCE of \$56,828/day. Across the Atlantic, the market struggled to register a positive note. The TD9 rate softened to WS 259.38, equating to a TCE of \$72,576/day. Finally, the trans-Atlantic TD25 dropped to WS 203.13.

MRs in the MEG market demonstrated significant gains. The TC17 route surged by 100 points w-o-w to WS 420.71, resulting in a robust TCE of \$52,817/day. In the UK-Continent region, the market continued the positive outcomes, with the TC2 reaching WS 243.06, achieving daily TCE of \$31,976, while the TC19 rose to the WS 265. Across the Atlantic, the market maintained stability with TC14 increasing marginally to WS 164.29. Finally, the BCTI

Atlantic Basket TCE reached \$36,460, while the Pacific Basket TCE increased to \$56,748.

Despite a positive sentiment in the secondhand tanker market, the overall S&P activity appears to have entered in a slow-steaming pace again, with fewer number of deals reported this week. Market players closely monitor the ongoing events in the Red Sea, as the situation already impacts the spot freight market. Product tanker rates surpassed \$100k/day on certain routes, and the outlook for further increases in the short-term looms.

Getting underway with the **VLCCs**, the Greek-owned **MT "Miltiadis Junior"** (302,926 dwt, blt 2014, SWS, SS/DD 6/24 BWTS & Scrubber fitted) commanded a striking amount of **\$80.0 mil** from undisclosed buyers. Elsewhere, the **MT "Tohshi"** (300,363 dwt, blt 2007, IHI, SS 3/27 DD 4/25, BWTS fitted) invited offers on 25th of January and it is rumored that the best offer received is in the region of **\$45s mil**.

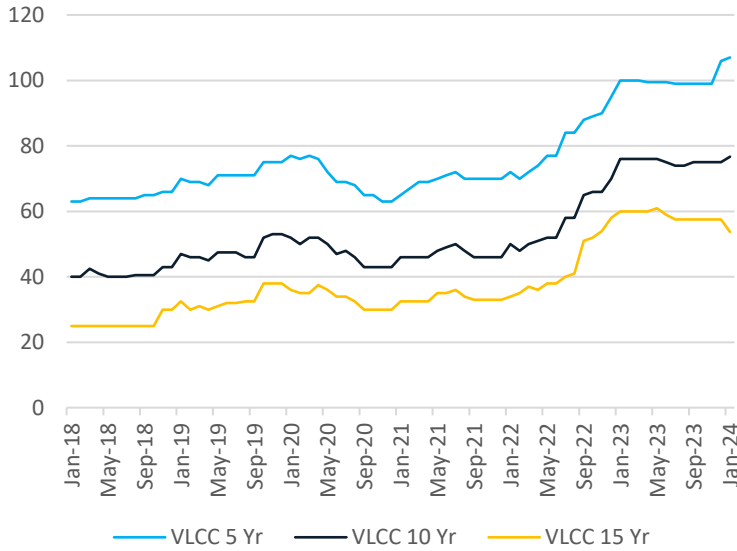
Shifting to the LR2s, the **MT "Mare Oriens"** (110,295 dwt, blt 2008, Mitsui, SS 9/28, DD 4/26, Epoxy, BWTS-fitted) was transferred to Chinese buyers for **\$42.0 mil**.

Further down the ladder, the **MT "Paprika"** (40,128 dwt, blt 2003, HMD, SS 1/27 DD 4/26, Epoxy, BWTS fitted) fetched a price of **\$15.5 mil** from Ukrainian interests, while we understand that the **MT "Chemroute Oasis"** (26,199 dwt, blt 2011, Shin Kurushima, SS 04/26 DD 03/24, BWTS-fitted, STST) was sold for **\$25.5 mil**.

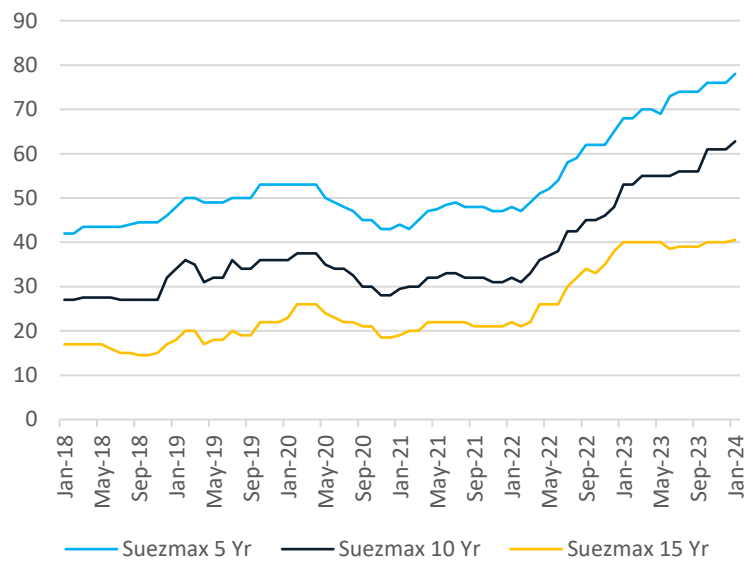


SECONDHAND SALES - WET

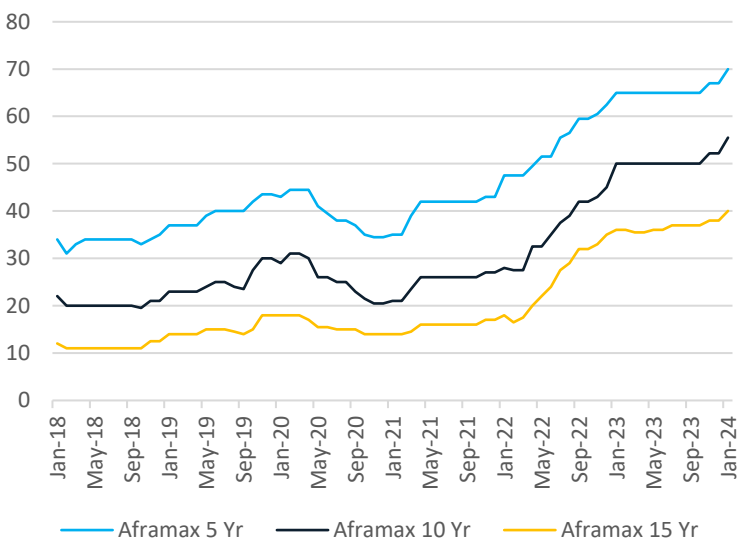
Secondhand average prices (\$ mil) - VLCC



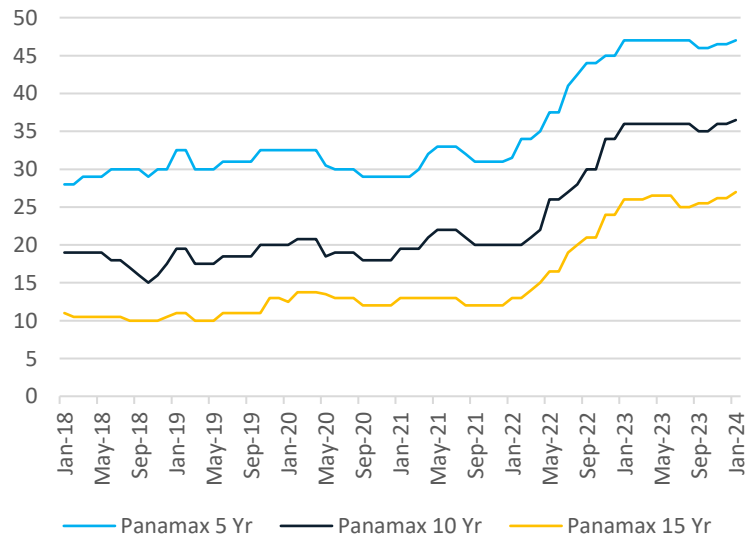
Secondhand average prices (\$ mil) - Suezmax



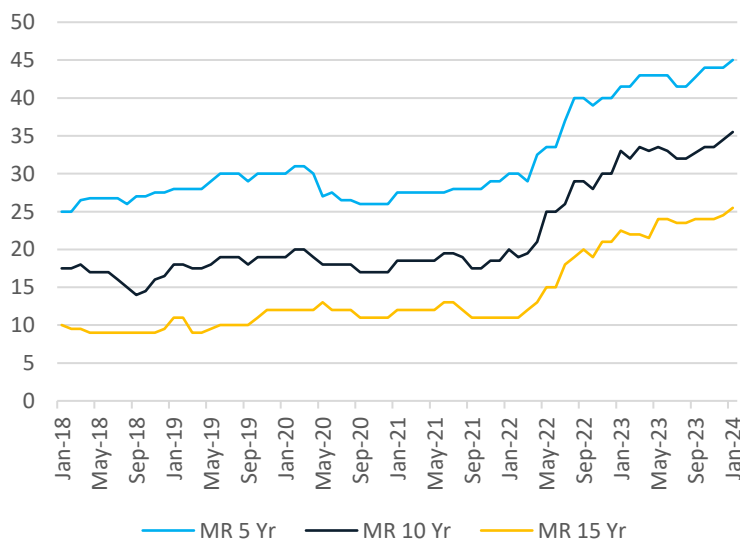
Secondhand average prices (\$ mil) - Aframax



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	50.0	31.0	21.5
KAMSARMAX / PANAMAX	33.0	23.5	16.0
ULTRAMAX / SUPRAMAX	30.0	22.5	14.0
HANDYSIZE	24.5	17.0	11.0

Tankers			
Type	5 YRS OLD	10 YRS OLD	15 YRS OLD
VLCC	108.0	78.5	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 "Charlotte Oldendorff"	93,296	2010	Yangfan	15.2	Chinese	SS/DD 2/25, scrubber-fitted
MV "Artemis"	76,942	2006	Namura	12.99	Undisclosed	SS/DD 11/25
MV "Kerveros"	76,602	2003	Imabari	9.35	Undisclosed	SS/DD 7/25, BWTS-fitted
MV "Oinoussian Virtue"	76,596	2008	Shin Kasado	12.5	Greek	SS 6/26 DD 9/24, BWTS-fitted, basis delivery Singapore in March
MV "CMB Chikako"	61,299	2014	Shin Kasado	mid 20s	Undisclosed	under close negotiations, SS/DD 7/24
MV "Pu Lan Hai"	56,897	2010	Cosco Dalian	12.2	Chinese	SS/DD 3/25
MV "Merida"	56,670	2012	Taizhou Kouan	13.0	Undisclosed	SS 1/26 DD 4/24, BWTS, A60 & Co2 fitted
MV "Tomorrow"	56,025	2013	Minaminippon	18.7	Greek	SS 5/26 DD 7/24, BWTS-fitted, A60 fitted
MV "King Baton Rouge"	55,884	2014	Mitsui	22.0	Greek	SS/DD 5/24, BWTS-fitted
MV "Rui Fu Xing"	37,064	2012	HMD	16.5	Clients of Gamma Shipping	SS 7/27 DD 9/25, Tier II, OHBS, BWTS-fitted
MV "Nordic London"	34,904	2010	TK SB	12.5	Turkish	SS/DD 6/25, BWTS-fitted
MV "Manzanillo"	34,426	2010	SPP	12.9	Turkish	SS/DD 8/25
MV "IVS Kingbird"	32,561	2007	Kanda	10.4	Undisclosed	SS 6/27 DD 7/25, BWTS & log-fitted

TANKERS

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT "Miltiadis Junior"	302,926	2014	SWS	80.0	Undisclosed	SS/DD 6/24 BWTS & scrubber-fitted
MT "Esther Spirit"	115,444	2004	Samsung HI	24.0 each	Clients of IMS	old sale, SS/DD 7/24
MT "Everest Spirit"	115,048	2004	DSME			renamed to "Luggati", SS/DD 5/24
MT "Mare Oriens"	110,295	2008	Mitsui	42.0	Chinese	SS 9/28, DD 4/26, Epoxy, BWTS-fitted
MT "Paprika"	40,128	2003	HMD	15.5	Ukrainian	SS 1/27 DD 4/26, Epoxy, BWTS fitted
MT "Olympic Glory"	36,990	2005	HMD	16.5	Undisclosed	old sale, renamed to "Rainbow", SS/DD 7/25
MT "Chemroute Oasis"	26,199	2011	Shin Kurushima	25.5	Undisclosed	SS 04/26 DD 03/24, BWTS-fitted, STST
MT "Patea"	16,651	2008	Jiangnan Shipyard	13.2	Clients of Brystad Group	old sale, renamed to "Songa Aurora", SS 5/28 DD 7/26, Epoxy, Ice Class 1A
MT "Patricia"	16,642	2005	Qiuxin Shipyard	low 9s	Undisclosed	old sale, SS 12/25 DD 3/24, Epoxy, Ice Class 1A, BWTS-fitted



LNG/LPG TANKERS

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

CONTAINERS

Name	TEU	Built	Yard	\$/Mil	Buyers	Comments
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MV "GH Bora"	2,702	2009	HDW-Gaarden	12.5	European	SS/DD due, Ice Class II
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MV "CTP Delta"	1,012	1993	Stocznia Szczecinska	-	Undisclosed	SS/DD due, Ice Class II
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General Cargo / ConRO / RoRo

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

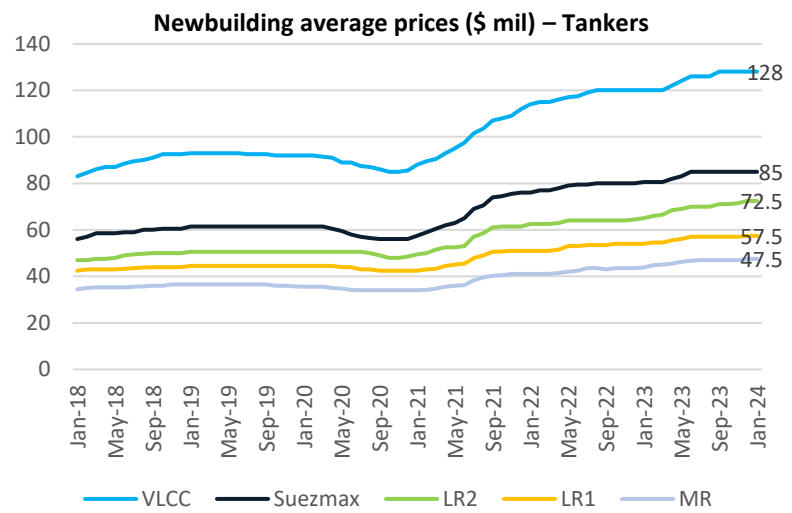
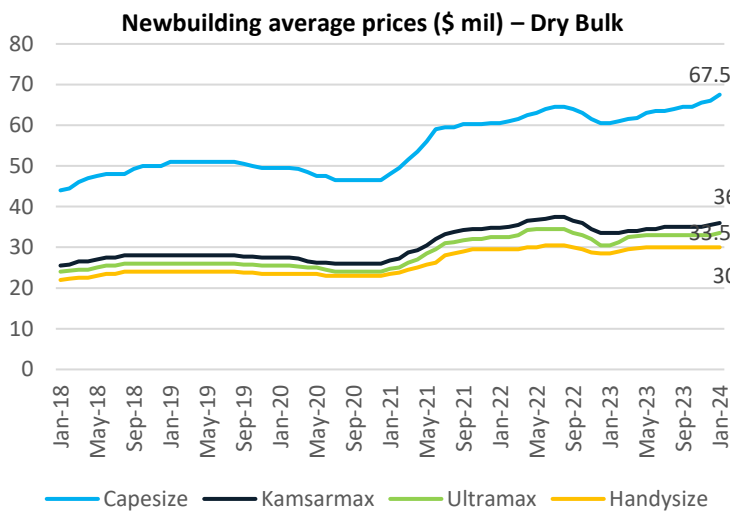


NEWBUILDINGS

Following a two-week period of robust activity, the newbuilding market showed signs of a slight slowdown this week. The focus of ordering activity shifted more towards the gas carriers sector, with a few orders also observed in the bulkers and tankers segments.

After securing an order in the previous week, Alpha Gas continued its momentum by signing another deal, with Hanwha Ocean this time, for a pair of 88,000 cbm VLACs scheduled for delivery in 2026-2027. Meanwhile, Hyundai HI remained highly active, securing a contract for three 88,000 cbm VLACs from NYK Line, set to be delivered in 2027-2028. Additionally, NYK Line ordered a 40,000 cbm ammonia carrier from JMU Shipyard, with delivery scheduled for November 2026.

In the tanker sector, VLCCs remain in the spotlight due to the positive market outlook combined with the very low orderbook, attracting Owners interest. In the latest activity, Euronav is said to have returned to Qingdao Beihai for a single 319,000 dwt ammonia-ready VLCC, with two more as options.



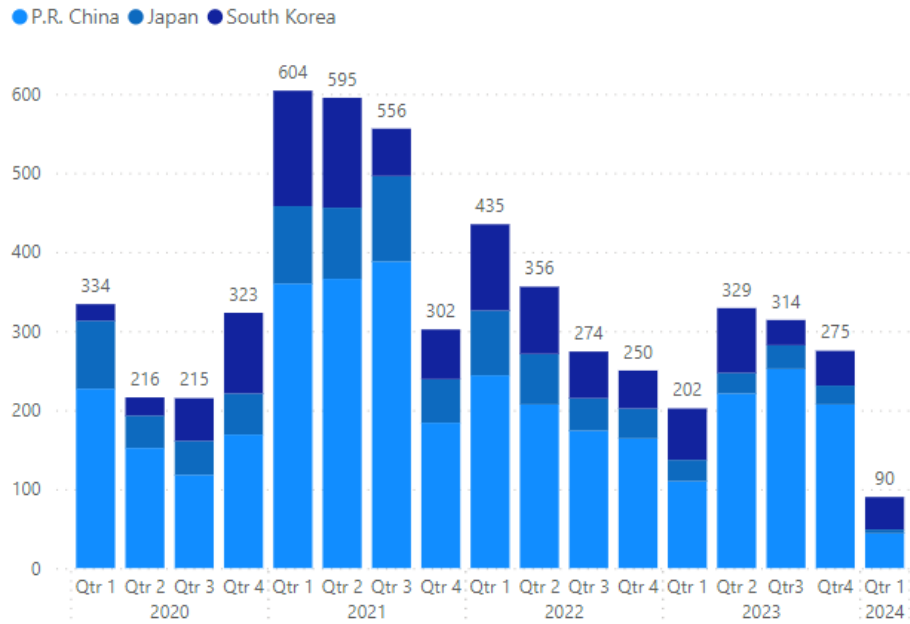
NEWBUILDING CONTRACTS

Type	Size	Buyer	Yard	Delivery	Price	Units	Comments
Bulker	82,000 dwt	Zhoulian Shipping	Yangzhou Wanlong	2026	-	2+2	
Tanker	319,000 dwt	Euronav	Qingdao Beihai	Q1 2027	-	1+2	Ammonia Ready
VLAC	88,000 cbm	Alpha Gas	Hanwha Ocean	2026-2027	\$123.5m	2	
VLAC	88,000 cbm	NYK Line	Hyundai HI	2027-2028	\$121.9m	3	
Ammonia	40,000 cbm	NYK Line	JMU	Nov-2026	-	1	Ammonia-fuelled

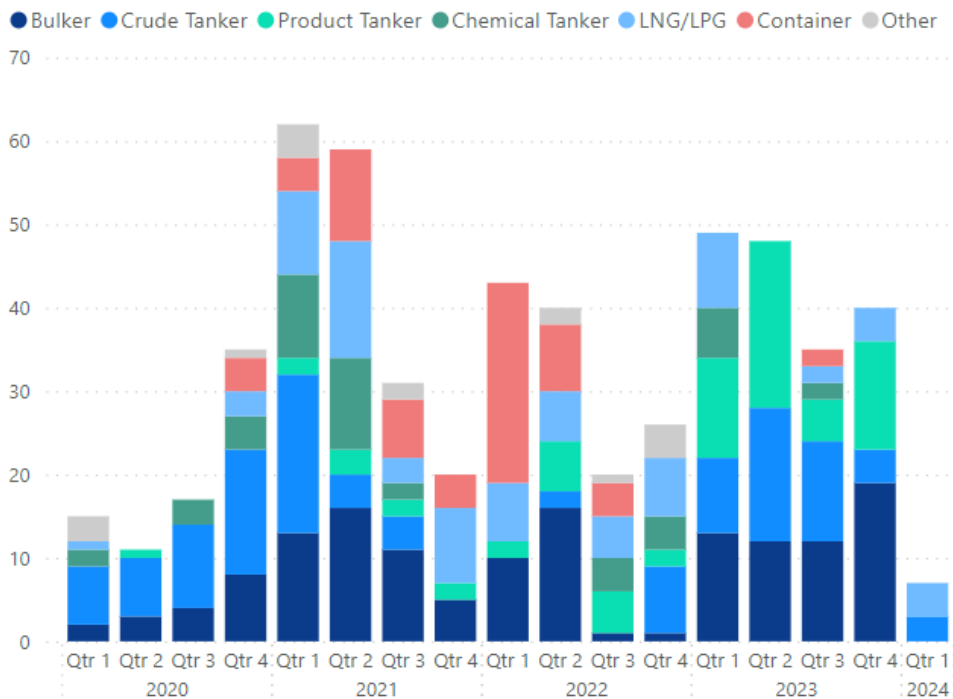


NEWBUILDINGS

Total NB orders in the main SB markets (No)



Total orders from Greek Owners by ship type





DEMOLITIONS

This week brought continued challenges to India's ship recycling sector, witnessing a persistent decline with minimal fresh tonnage acquisition due to the limited domestic demand for recycled products. Bangladesh faced the well-known and ongoing hurdles but, as was the case with the previous week, local yards secured a number of deals resulted by the limited issuance of approved LCs, maintaining its modest market activity. Pakistan mirrored the subdued performance of the recent period, resulting in a muted market outcome. In summary, the ship recycling industry showed no favorable advancements this week.

Recent transactions involve one more of MSC's vintage assets, the MV "MSC Jemima" (42,288 dwt, blt 1994, 2,394 teu) which is bound for Alang at a rate of \$525/ldt. Additionally, the G. Cargo vessel "Rong Da Chang Sha" (22,271 dwt, blt 1998) was purchased by Bangladeshi interests 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 Jemima	42,288	12,677	1994	Indian	525	2,394 teu
G. Cargo	Rong Da Chang Sha	22,271	9,346	1998	Bangladeshi	535	
Tanker	Yong Feng	6,661	2,055	1975	Bangladeshi	-	
RoPax	Moby Vincent	2,541	5,479	1974	Turkish	-	"As is" Livorno

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