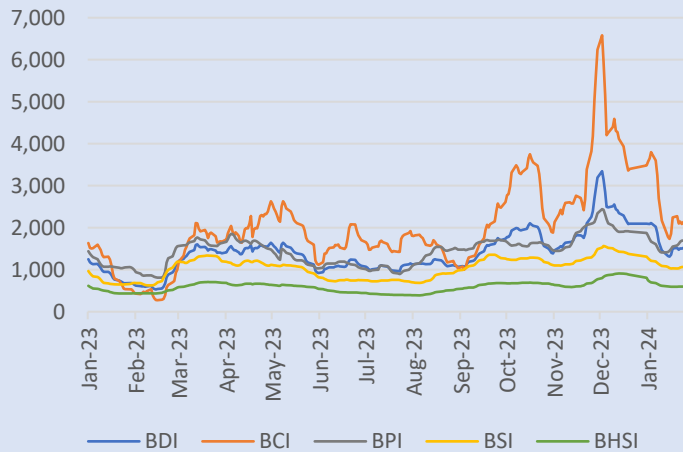




SECONDHAND SALES - DRY

Baltic Indices

	02-Feb	WoW%
BDI	1,407	-7.3%
BCI	2,030	-4.9%
BPI	1,444	-14.9%
BSI	1,041	-2.3%
BHSI	585	-1.8%



Baltic TC Average Earnings

	02-Feb	WoW
Capesize	16,837	-871
Panamax	12,996	-2,267
Supramax	11,446	-265
Handysize	10,523	-212

The dry bulk market witnessed a further decline this week as the **BDI** fell to **1,407** points, marking its lowest level since mid-January. Despite a late-week gain in the capesize segment, weakness persisted across the board.

Capesize earnings experienced a dip to \$16,837/day, coupled with a rise in the 1-year TC rate to \$21,750/day.

Panamaxes achieved daily earnings of \$12,996, and the 1-year TC rate for kamsarmax declined to \$16,700/day.

Supramaxes witnessed an average earnings reduction to \$11,446/day, while the 1-year TC rate for ultramax decreased to \$16,500/day.

Handysize vessels saw earnings decrease to \$10,523/day, with the 1-year TC rate for a 38K handy dropping to \$14,000/day.

During this week, the secondhand dry bulk market regained traction, witnessing notable activity with a fair number of recorded deals. Buyers' focus was primarily on the capesize and geared segments, particularly supramaxes. Additionally, activity in the post-panamaxes picked up in the first month of this year with seven sales recorded so far.

Setting off with the **capsize** S&P activity, The **MV "Frontier Mirage"** (181,572 dwt, blt 2011, Imabari, SS 5/26 DD 3/24, BWTS-fitted) was sold on private terms, while it was announced that Jinhui Shipping acquired the **MV "New Delight"** (181,279 dwt, blt 2012, Imabari, SS 7/27 DD 7/25, BWTS-fitted) for **\$30.95 mil**, basis forward delivery between July and Sep '24. Elsewhere, the Greek-owned **MV "Royal Iole"** (180,129 dwt, blt 2009, Imabari, SS/DD 4/24) was sold to Chinese interests for **\$24.1 mil**. Notably, the sellers acquired the vessel back in Oct '20 for \$18.4 mil. Furthermore, it is rumored that another Greek-owned unit changed hands, as the **MV "Seamate"** (177,775 dwt, blt 2010, SWS, SS/DD 9/25, BWTS & scrubber-fitted) was sold to Clients of Agricore for a price in the region of **\$26s mil**. Finally, Clients of Foremost sold the **MV "Yue May"** (176,552 dwt, blt 2011, SWS, SS 7/26 DD 4/24, BWTS-fitted) & **MV "Guo May"** (176,536 dwt, blt 2011, SWS, SS 2/26 DD 2/24, BWTS-fitted) for **\$26.0 mil** each.

Down to **post-panamaxes**, the **MV "Am Point Lisas"** (93,238 dwt, blt 2010, Jiangsu New Yangzi, SS 12/25 DD 2/24, BWTS-fitted) is rumored sold at **high \$13s mil**. Also, Clients of Oldendorff Carriers reportedly finalized another sale, with the **MV "Christine Oldendorff"** (93,077 dwt, blt 2010, Taizhou Kouan, SS/DD 1/25, scrubber-fitted) being purchased by Greek buyers for **\$15.45 mil**. We remind that last week

the **MV "Charlotte Oldendorff"** (93,296 dwt, blt 2010, Yangfan, SS/DD 2/25, scrubber-fitted) commanded the same price level.

In **kamsarmaxes & panamaxes**, unconfirmed information indicates that the **MV "Scarlet Robin"** (82,235 dwt, blt 2016, Oshima, SS/DD 1/26) have been sold at **\$28.6 mil**, basis a 1-yr BBHP structure. Also, Navios Maritime have reportedly sold the **MV "Navios Orbiter"** (76,602 dwt, blt 2004, Imabari, SS/DD 2/24, BWTS-fitted) for **\$9.2 mil**. Interestingly, this marks the fifth sale of a vintage panamax vessel by the company within the past 12 months with the previous one, the **ex-MV "Navios Hyperion"** (75,707 dwt, blt 2004, Sanoyas, SS/DD 2/24) finding new Owners for \$9.0 mil in Dec '23. Elsewhere, although reported sold back in Oct '23, the deal did not conclude and the **MV "Golden Bull"** (75,000 dwt, blt 2012, Pipavav, SS 3/27 DD 6/25, Ice Class 1C) was reported sold for **\$16.0 mil**.

Continuing with the **ultramax/supramax** activity, Clients of Tri Bulk Shipping are linked with the purchase of the modern **MV "SSI Splendid"** (63,562 dwt, blt 2019, Jinling Nanjing, SS/DD 4/24, BWTS-fitted) for **\$30.3 mil**. The **MV "Solar Africa"** (58,064 dwt, blt 2011, Tsuneishi Cebu, SS 11/27 DD 9/25) was transferred to Greek buyers for a total of high **\$17s mil**, while the **MV "Rui Fu Kang"** (57,000 dwt, blt 2011, Xiamen SB, SS 9/26 DD 8/24, BWTS-fitted) was sold for **\$12.8 mil**, a firm level compared to the sale of the **MV "Ikan Parang"** (56,618 dwt, blt 2011, Taizhou Kouan, SS/DD 12/25, BWTS-fitted) at **\$11.9 mil**, in early Jan '24.

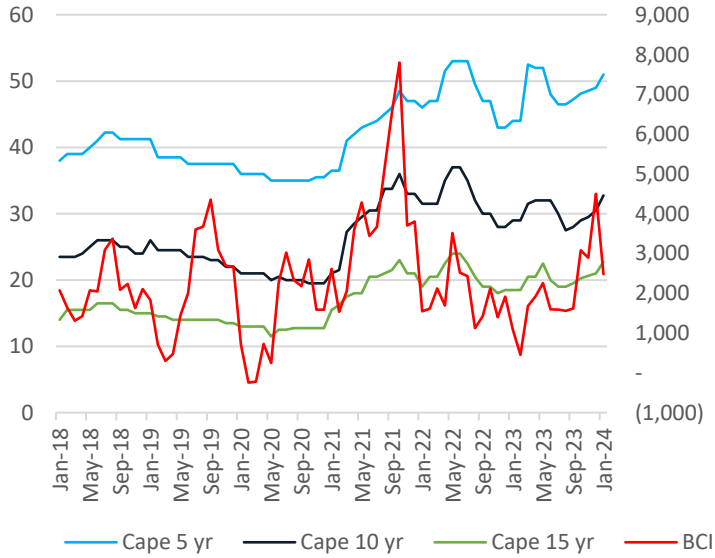
In another transaction, the **MV "Sea Star"** (56,591 dwt, blt 2014, Jiangdong SY, SS /DD due, BWTS-fitted, Co2 & A60-fitted) was sold to Greek Buyers for **\$15.5 mil**, and Vietnamese Owners sold en bloc the **MV "Pacific 07"** (53,343 dwt, blt 2003, Toyohashi, SS 3/28 DD 2/26, BWTS-fitted) & **MV "Pacific 08"** (52,471 dwt, blt 2004, Tsuneishi, SS/DD 9/24) for a total price in the region of **\$17s mil**. Finally, Chinese buyers are behind the acquisition of the **MV "Rui Fu Sheng"** (53,098 dwt, blt 2003, Oshima, SS 11/28 DD 11/25, BWTS-fitted) for **high \$8s mil**.

Closing with the smaller end, the **MV "Bao Jia"** (48,913 dwt, blt 1999, IHI, SS/DD 6/24, BWTS-fitted) was sold to Chinese buyers for **\$5.3 mil**, while the **MV "Nordic Merchants"** (37,205 dwt, blt 2014, Yangzhou Guoyu, SS/DD 6/24, BWTS-fitted) found new Owners for **\$15.10 mil**, basis TC attached.

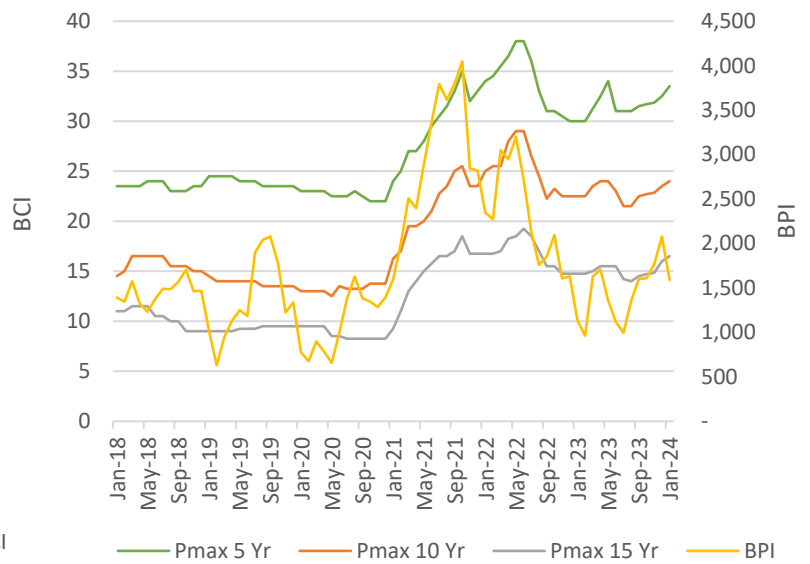


SECONDHAND SALES - DRY

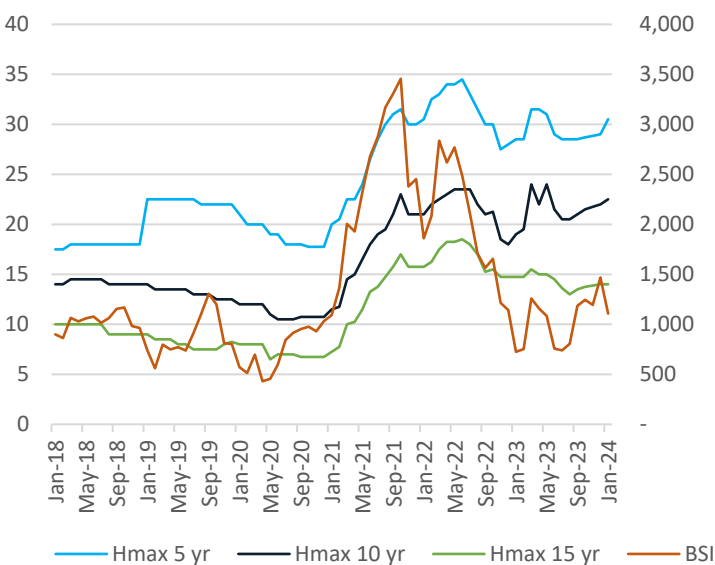
Secondhand average prices (\$ mil) - Capesize



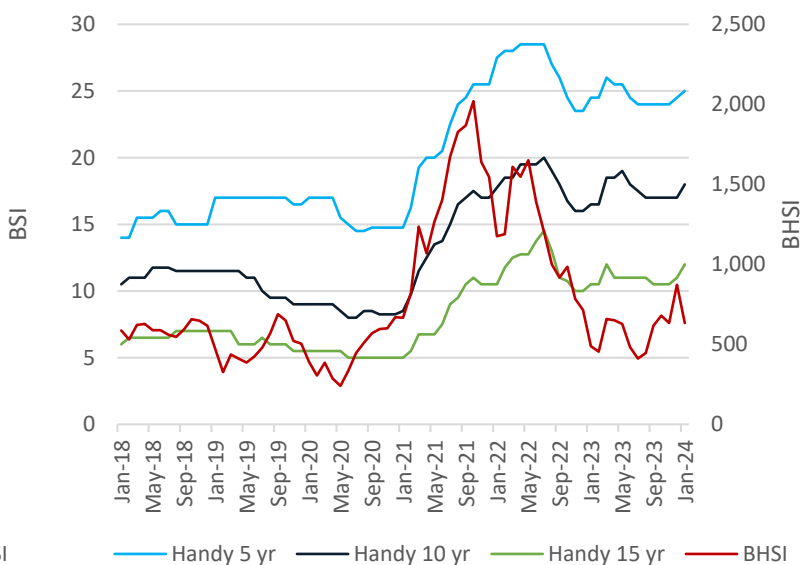
Secondhand average prices (\$ mil) - Panamax



Secondhand average prices (\$ mil) - Handymax



Secondhand average prices (\$ mil) - Handysize

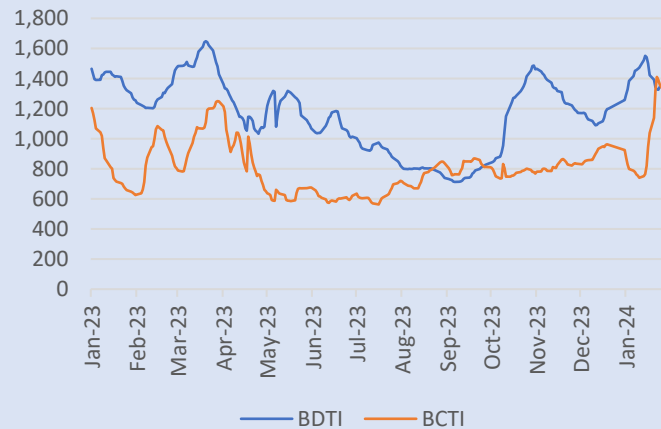




SECONDHAND SALES - WET

Baltic Indices

	02-Feb	%WoW
BDTI	1,287	-4.5%
BCTI	1,147	-15.5%



This week, the **VLCC** market exhibited minimal changes. The ME Gulf–China rate remained stable within the mid-WS 57s range, resulting in a daily TCE of \$ 33,447. In the Atlantic, the West Africa–China moved sideways at low/mid WS 59s, reflecting a daily TCE of around \$35,517. On another note, the US Gulf–China rate decreased to \$8.81 mil, yielding a daily TCE of \$42,248.

Suezmaxes in West Africa declined a bit, as the TD20 route softened to WS 105.55, with daily TCE of \$39,583. Meanwhile, in the Mediterranean and Black Sea, the TD6 route remained unchanged at WS 129.7, resulting in a daily TCE of \$ 53,625. In the Middle East, the TD23 increased to WS 123.78.

In **afamax**es the North Sea TD7 route declined to WS 173.70, resulting in a daily TCE of \$65,589. In the Mediterranean region the TD19 route decrease to WS 195.39, equating to a daily TCE of \$60,792. Across the Atlantic, the market experienced a continued pressure, with the TD9 rate witnessing a drop of 52.5 points w-o-w to WS 204.38 with a TCE of \$42,706/day. Finally, the trans-Atlantic TD25 declined at WS 185.31.

MRs in the MEG market experienced a notable correction, as the TC17 to WS 445.71. In the UK-Continent region the TC2 rate lost 61.4 points at WS 164.64, with daily TCE decreasing from \$28,000 to \$16,000. Similarly, the TC19 fell to WS 184.38. Across the Atlantic, the TC14 remained steady at WS 164.64. Finally, the BCTI Atlantic Basket TCE dropped to \$27,967, while the Pacific Basket TCE increased to \$59,139.

In the secondhand tanker market, activity has faced challenges in gaining traction for yet another week, with a sparse number of recent transactions emerging.

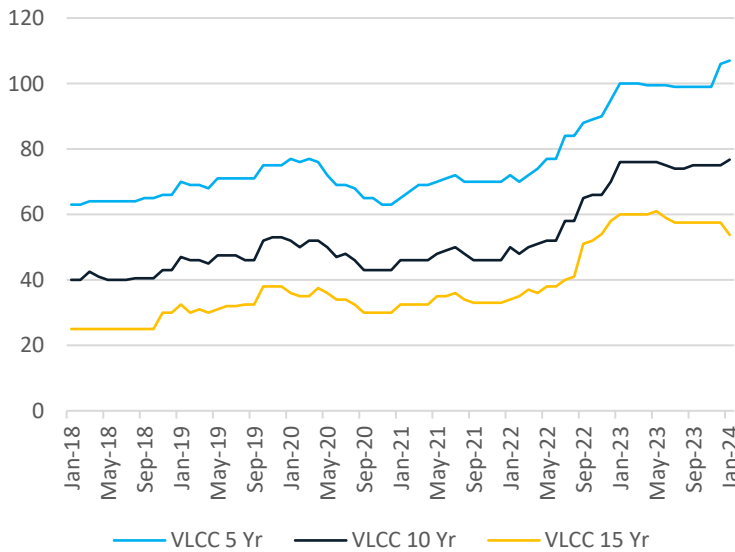
Getting underway with the deals in the **VLCC** segment, following our last week's advice, the **MT "Tohshi"** (300,363 dwt, blt 2007, IHI, SS 3/27 DD 4/25, BWTS-fitted) was sold to Chinese interests or **\$42.5 mil**.

Further down to the **MRs**, there's speculation that the **MT "St. Pauli"** (49,999 dwt, blt 2017, HMD, SS 4/27 DD 5/25, BWTS-fitted) is now committed for **\$42.6 mil** to Clients of Ardmore Shipping while in another transaction UK-based Owners offloaded the **MT "GH Austen"** (49,998 dwt, blt 2009, GSI, SS/DD 3/24, epoxy-coated, BWTS-fitted) for **\$22.8 mil**, basis surveys due. Sellers acquired to vessel back in May '21 for a price in the region of \$14s mil. Furthermore, Bahri, the National Shipping Company of Saudi Arabia, sold the **MT "Bahri Tulip"** (49,000 dwt, blt 2006, DSME, SS 11/26 DD 12/24, Epoxy, BWTS-fitted) for **region \$18s mil**. Same sellers, divested the sister vessel **ex-MT "Bahri Rose"** (49,631 dwt, blt 2006, DSME, SS 3/26 DD 6/24, Epoxy, BWTS-fitted) for \$18.0 mil back in Oct '23. Finally, the **MT "Maersk Kalea"** (38,877 dwt, blt 2004, GSI, SS/DD/BWTS 3/24, Epoxy) was transferred to UAE based buyers for **\$12.5 mil**.

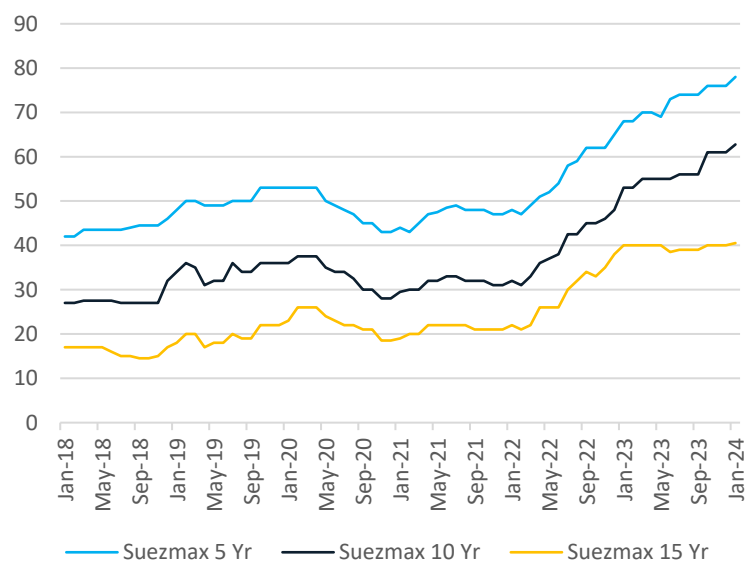


SECONDHAND SALES - WET

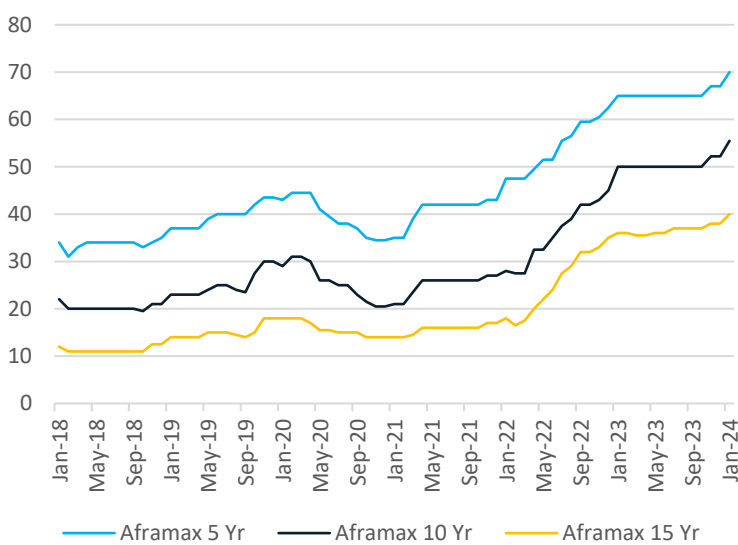
Secondhand average prices (\$ mil) - VLCC



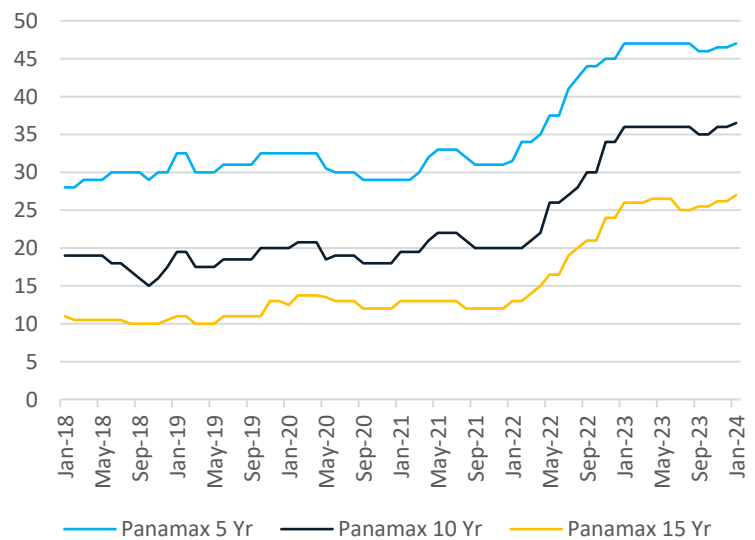
Secondhand average prices (\$ mil) - Suezmax



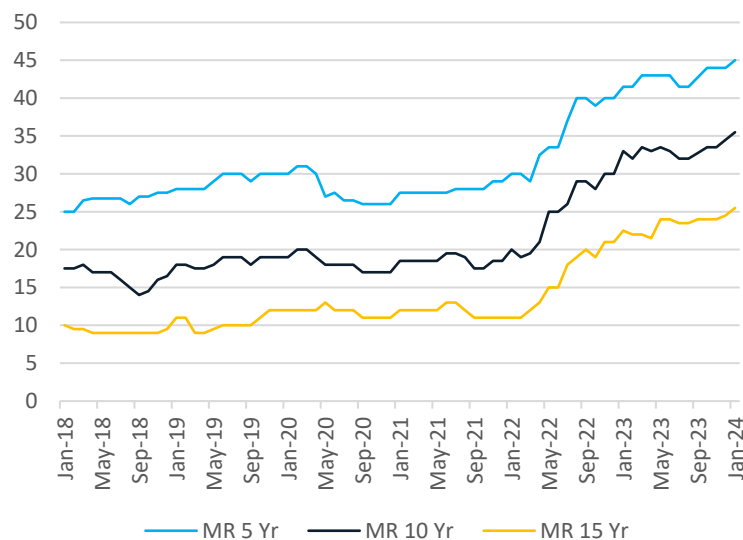
Secondhand average prices (\$ mil) - Aframax



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	51.0	34.5	24.0
KAMSARMAX / PANAMAX	33.5	25.0	16.5
ULTRAMAX / SUPRAMAX	30.5	22.5	14.0
HANDY SIZE	25.0	18.0	12.0

Tankers			
Type	5 YRS OLD	10 YRS OLD	15 YRS OLD
VLCC	108.0	78.5	51.0
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 "Frontier Mirage"	181,572	2011	Imabari	-	Chinese	SS 5/26 DD 3/24, BWTS-fitted
MV "New Delight"	181,279	2012	Imabari	30.95	Jinhui Shipping	SS 7/27 DD 7/25, BWTS-fitted, basis forward delivery between Jul-Sep '24
MV "Royal Iole"	180,129	2009	Imabari	24.1	Chinese	SS/DD 4/24
MV "Seamate"	177,775	2010	SWS	26.0	Clients of Agricore	SS/DD 9/25, BWTS & scrubber-fitted
MV "Yue May"	176,552	2011	SWS	26.0	Undisclosed	SS 7/26 DD 4/24, BWTS-fitted
MV "Guo May"	176,536	2011	SWS	26.0	Undisclosed	SS 2/26 DD 2/24, BWTS-fitted
MV "Am Point Lisas"	93,238	2010	Jiangsu New Yangzi	high 13s	Undisclosed	SS 12/25 DD 2/24, BWTS-fitted
MV "Christine Oldendorff"	93,077	2010	Taizhou Kouan	15.45	Greek	SS/DD 1/25, scrubber-fitted
MV "Scarlet Robin"	82,235	2016	Oshima	28.6	Undisclosed	basis 1-yr BBHP structure, SS/DD 1/26
MV "Navios Orbiter"	76,602	2004	Imabari	9.2	Undisclosed	SS/DD 2/24, BWTS-fitted
MV "Golden Bull"	75,000	2012	Pipavav	16.0	Undisclosed	SS 3/27 DD 6/25, Ice Class 1C
MV "SSI Splendid"	63,562	2019	Jinling Nanjing	30.3	Clients of Tri Bulk Shipping	SS/DD 4/24, BWTS-fitted
MV "Solar Africa"	58,064	2011	Tsuneishi Cebu	high 17s	Greek	SS 11/27 DD 9/25
MV "Rui Fu Kang"	57,000	2011	Xiamen SB	12.8	Undisclosed	SS 9/26 DD 8/24, BWTS-fitted
MV "Pan Pride"	56,907	2011	COSCO Zhoushan	12.85	Undisclosed	old sale, SS 5/26 DD 6/24
MV "Sea Star"	56,591	2014	Jiangdong SY	15.5	Greek	SS /DD due, BWTS-fitted, Co2 & A60-fitted
MV "Pacific 07"	53,343	2003	Toyohashi	region 17s	Undisclosed	SS 3/28 DD 2/26, BWTS-fitted
MV "Pacific 08"	52,471	2004	Tsuneishi			SS/DD 9/24, BWTS-fitted
MV "Rui Fu Sheng"	53,098	2003	Oshima	high 8s	Chinese	SS 11/28 DD 11/25, BWTS-fitted
MV "Bao Jia"	48,913	1999	IHI	5.3	Chinese	SS/DD 6/24, BWTS-fitted
MV "Nordic Merchants"	37,205	2014	Yangzhou Guoyu	15.1	Undisclosed	SS/DD 6/24, BWTS-fitted, TC attached
MV "Rattana Naree"	28,442	2002	Kanda Zosensho	6.5	Undisclosed	SS 3/27 DD 5/25, BWTS & logs-fitted
MV "Glorious Jupiter"	26,091	2013	Shin Kurushima	xs 12s	Undisclosed	SS 5/28 DD 8/26, BWTS-fitted

TANKERS

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT "Tohshi"	300,363	2007	IHI	42.5	Chinese	SS 3/27 DD 4/25, BWTS-fitted
MT "Alita I"	112,118	2001	Hyundai HI	19.0	Upgard Management	old sale, renamed to "Albedo", SS 4/28 DD 4/26, BWTS-fitted
MT "St. Pauli"	49,999	2017	HMD	42.6	clients of Ardmore Shipping	SS 4/27 DD 5/25, BWTS-fitted
MT "GH Austen"	49,998	2009	GSI	22.8	Undisclosed	SS/DD 3/24, epoxy-coated, BWTS-fitted
MT "Bahri Tulip"	49,000	2006	DSME	region 18s	Undisclosed	SS 11/26 DD 12/24, Epoxy, BWTS-fitted
MT "Maersk Kalea"	38,877	2004	GSI	12.5	UAE	SS/DD/BWTS 3/24, Epoxy
MT "Green Trader"	37,320	2003	STX	-	UAE	old sale, renamed to "Bianca", SS/DD due, Epoxy
MT "JM Sutera 7"	8,008	2009	Yangzhou Kejin	-	Undisclosed	SS/DD 5/24



LNG/LPG TANKERS

Name	CBM	Built	Yard	\$/Mil	Buyers	Comments
MT "Golar Mazo"	132,520	2000	Mitsubishi HI	xs 20s	Clients of Arcadia Shipping	Laid-Up, basis delivery in Asia for FSU deployment in Indonesia

CONTAINERS

Name	TEU	Built	Yard	\$/Mil	Buyers	Comments
MV "Long Beach Express"	5,085	2008	Hanjin HI	-	Undisclosed	SS 2/28, BWTS-fitted
MV "Wan Hai 305"	2,496	2002	Naikai Zosen	8.0	Chinese	SS 3/27 DD 3/25, BWTS-fitted

General Cargo / ConRO / RoRo

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



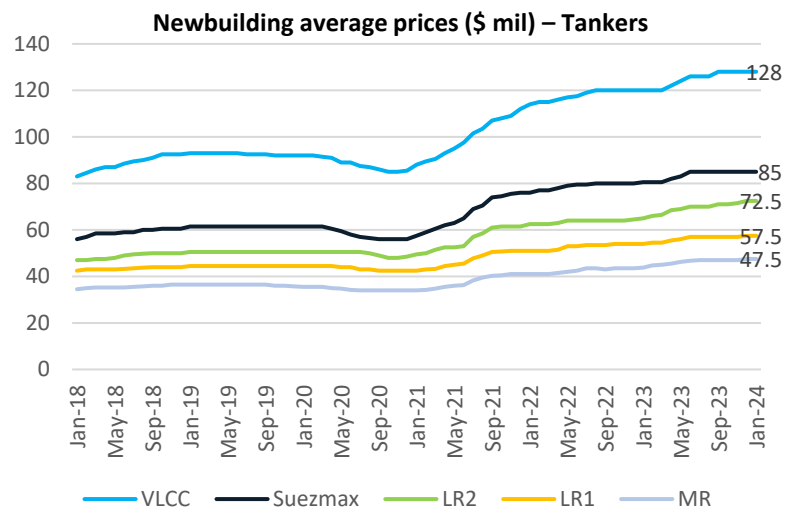
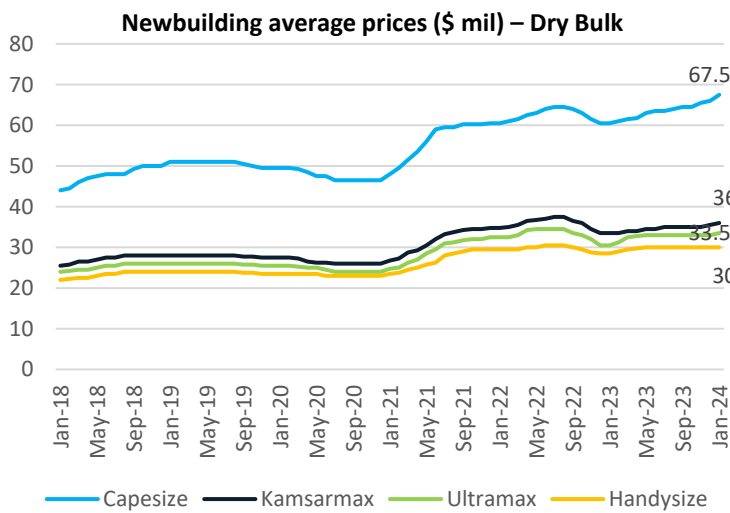
NEWBUILDINGS

In the latest shipbuilding developments, a few noteworthy sales have been recorded. Contracting activity primarily focused on Pure Car and Truck Carriers, with additional orders secured for bulkers, tankers, and gas carriers.

W Marine recently ended its newbuilding hiatus by commissioning two 82,000 dwt kamsarmaxes from Chengxi Shipyard, slated for delivery in September and November 2026. Additionally, Guo Hang Ocean Shipping exercised options at Jiangsu Haitong for two 73,800 dwt vessels.

Eastern Pacific Shipping expanded its orderbook with three dual-fuel vessels, a 155,000 dwt suezmax tanker at New Times and two 7,000 ceu PCTCs at CMJL Nanjing which will be also equipped with battery hybrid propulsion systems. Furthermore, Neptune Lines ordered two 4,200 ceu LNG dual-fuelled PCTCs from Fujian Mawei, set for delivery in 2027.

Finally, Purus Marine increased its VLEC orders by securing a single 98,000 cbm unit from Hyundai HI, against long term charter to Ineos.



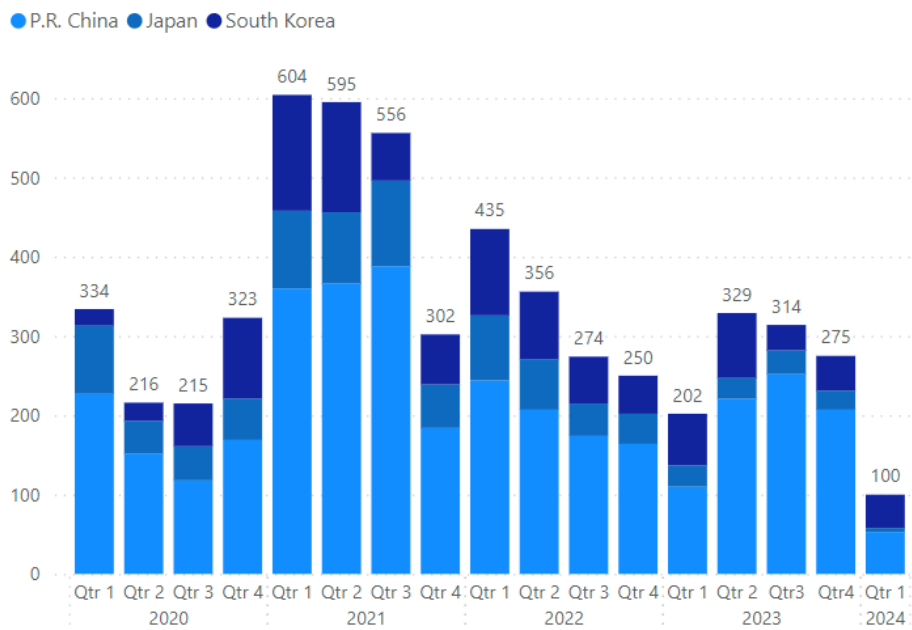
NEWBUILDING CONTRACTS

Type	Size	Buyer	Yard	Delivery	Price	Units	Comments
Bulker	82,000 dwt	W Marine	Chengxi	Sep-Nov 2026	-	2	
Bulker	73,800 dwt	Guo Hang Ocean Shipping	Jiangsu Haitong	2025-2026	\$36.22m	2	options exercised
Tanker	155,000 dwt	Eastern Pacific	New Times	2H 2025	-	1	LNG dual-fuelled
VLEC	98,000 cbm	Purus Marine	Hyundai HI	2027	\$172.0m	1	Ethane dual-fuelled, long-term TC to Ineos
PCTC	7,050 ceu	Eastern Pacific	CMJL Nanjing	2025-2026	\$90m	2	LNG dual-fuelled, battery hybrid
PCTC	4,200 ceu	Neptune Lines	Fujian Mawei	2027	-	2	LNG dual-fuelled, battery hybrid

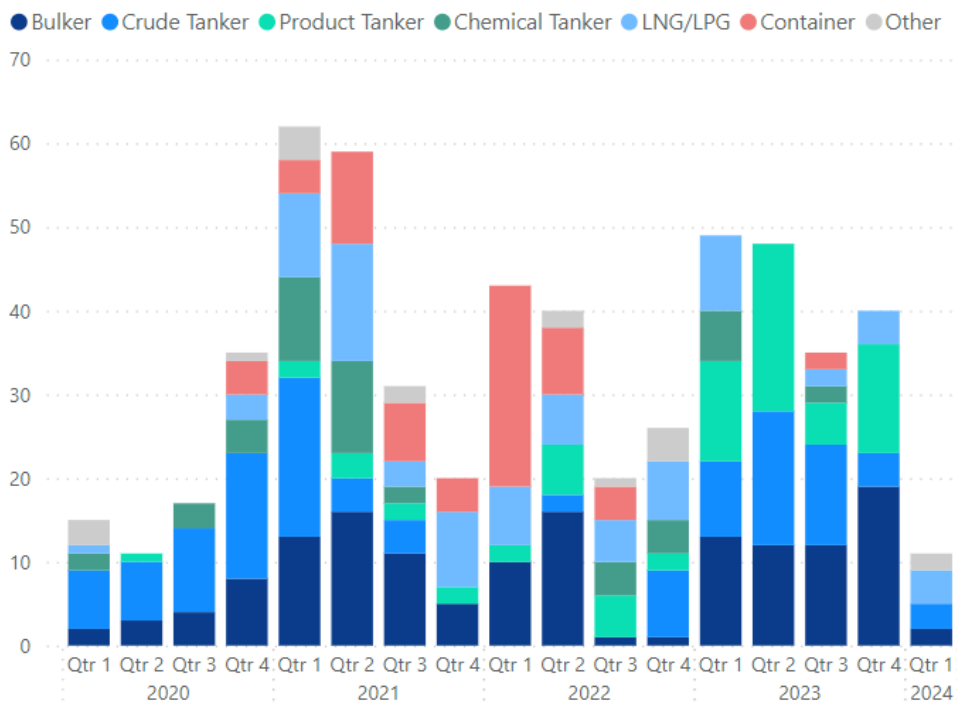


NEWBUILDINGS

Total NB orders in the main SB markets (No)



Total orders from Greek Owners by ship type





DEMOLITIONS

The global ship recycling industry faced another week of subdued activity, marked by a limited availability of sizable tonnage for acquisition. The ongoing tensions in the Red Sea exacerbated the overall negative sentiment, as the disruptions in key trade routes are leading to spot freight market increases across various segments. Also, the approaching Chinese New Year adds an element of uncertainty to future developments. In India, the ship recycling market showed minimal movement, with local steel plate prices remaining moderately stable. Conversely, Pakistan and Bangladesh have been undergoing positive shifts in sentiment and offered prices in the recent weeks. Meanwhile, Turkey continued to face stagnation, with steel plate prices and local activity showing no signs of movement at the moment.

Indicative Scrap Prices			
	US\$/ldt		
	Bulkers	Tankers	Containers
India	480	500	520
Bangladesh	510	530	550
Pakistan	510	530	540
Turkey	340	350	360

DEMOLITION SALES

Type	Name	DWT	LDT	Built	Buyers	(US\$ /ldt)	Comments
Bulker	Song	46,565	11,348	1977	Bangladeshi	-	
G. Cargo	Saviz	23,176	8,094	1999	Undisclosed	-	
Bulker	Xin Xiang An	22,160	5,113	1992	Bangladeshi	490	
Gas	Tomson Gas	3,814	1,991	1989	Indian	-	3,139 cbm
Tanker	Fukuda	2,217	674	1992	Bangladeshi	-	

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