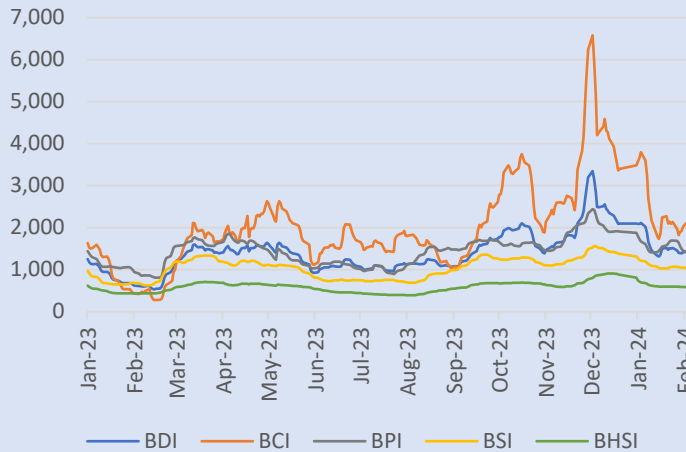




SECONDHAND SALES - DRY

Baltic Indices

	09-Feb	WoW%
BDI	1,545	9.8%
BCI	2,381	17.3%
BPI	1,509	4.5%
BSI	1,053	1.2%
BHSI	568	-2.9%



Baltic TC Average Earnings

	09-Feb	WoW
Capesize	19,746	2,909
Panamax	13,581	585
Supramax	11,584	138
Handysize	10,233	-290

The BDI ascended to **1,545** points, marking its highest level since early January, driven by increased vessel rates, despite a mid-week correction. Notably, the capesize index recorded a robust **17.3%** week-on-week gain, followed by a **4.5%** increase in panamaxes. However, handys concluded on the negative side with a 2.9% drop.

This week, the secondhand dry bulk market continued to register solid transaction volumes, adding to the overall positive activity observed so far this year. Segment-wise, there was a noteworthy uptick in the larger end of the sector with a fair number of newcastlemaxes and capesizes sold, coupled with sustained momentum in supramaxes. On a general note, the heightened buying appetite has led to prices once again trending upward.

Newcastlemaxes experienced a significant surge in activity, with a notable volume of deals contributing to the overall sales stream. Polaris Shipping concluded two en bloc sales this week, finalizing the transactions for **MV "Solar Pride"** (209,471 dwt, blt 2020, SWS, SS/DD 11/25, Scrubber-fitted) & **MV "Solar Quantum"** (209,471 dwt, blt 2020, SWS, SS/DD 11/25, crubber-fitted) at a total price of **\$130.0 mil**, while the **MV "Solar Nova"** (208,892 dwt, blt 2021, New Times, SS 1/26 DD 1/24, Scrubber-fitted) & **MV "Solar Oak"** (208,892 dwt, blt 2021, New Times, SS 1/26 DD 1/24, Scrubber-fitted) were sold for a total **\$132.0 mil**. In another deal, the Foremost Group continued offloading some of their assets by selling the **MV "Qing May"** (206,117 dwt, blt 2012, SWS, SS/DD 8/24, BWTS & Scrubber-fitted) & **MV "Lan May"** (206,007 dwt, blt 2011, SWS, SS/DD 7/24, BWTS & Scrubber-fitted) to Clients of Winning Shipping in an en bloc deal for a total of **\$73.0 mil**.

In the **capsize** segment, **MV "Kinokawa Maru"** (181,392 dwt, blt 2013, Imabari, SS/DD 12/25) is rumored to have been sold to Clients of Seanergy Maritime Holdings for **\$34.0 mil**, while the Greek-owned **MV "Athenian Phoenix"** (179,223dwt, blt 2009, Hyundai HI, SS/DD 7/24, BWTS & Scrubber-fitted) was sold to European buyers for **\$23.5 mil**. The **MV "Xin Hang"** (178,043 dwt, blt 2010, SWS, SS 3/26 DD 3/24, BWTS-fitted) found new Owners for **\$26.5 mil** and

the **MV "Sapientza"** (177,736 dwt, blt 2008, Shanghai Jiangnan, SS 11/28 DD 4/26, BWTS & scrubber-fitted) was sold for **\$22.0 mil**. Foremost Group, in addition to the newcastlemaxes, concluded the sale of **MV "Zhong May"** (176,403 dwt, blt 2011, SWS, SS 1/26 DD 1/24, BWTS-fitted) for **\$27.0 mil**. This sale was part of an en bloc deal, along with last week's reported sale of **MV "Yue May"** (176,552 dwt, built 2011, SWS). Furthermore, unverified reports indicate that the **MV "Star Audrey"** (175,125 dwt, blt 2011, New Times, SS/DD 9/25, Scrubber & BWTS-fitted) has been sold without further details. Finally, Star Bulk secured a deal with Clients of Pacific Bulk for the sale of its vintage **MV "Big Bang"** (174,109 dwt, blt 2007, SWS, SS 4/26 DD 3/24, BWTS & scrubber-fitted) for **\$20.0 mil** while also it is rumored that they sold the **MV "Pantagruel"** (180,181 dwt, blt 2004, Imabari, SS/DD/BWTS 3/24, Scrubber-fitted) for **\$16.0 mil**.

Down to **post-panamax**, ArcelorMittal sold the **MV "AM Tubarao"** (93,225 dwt, blt 2011, Jiangsu Newyangzi, SS 7/26 DD 4/24, BWTS-fitted) & **MV "AM Ghent"** (93,168 dwt, blt 2011, Jiangsu Newyangzi, SS 1/26 DD 8/24, BWTS-fitted) for **\$14.9 mil** and **\$15.2 mil** respectively. We remind that last week, the **MV "Am Point Lisas"** (93,238 dwt, blt 2010, Jiangsu New Yangzi, SS 12/25 DD 2/24, BWTS-fitted) was reported sold at **\$13.7 mil**.

Regarding the **kamsarmax & panamax** deals, it was reported that Navios offloaded another asset, as the **MV "Navios Harmony"** (82,790 dwt, blt 2006, Tsuneishi Japan, SS 8/26 DD 9/24) was sold for **\$12.2 mil** and elsewhere, the **MV "Vincent Trader"** (81,567 dwt, blt 2019, Jiangsu Hantong, SS/DD 7/24, BWTS-fitted) is rumored committed to Chinese Buyers for **\$31.25 mil** basis delivery Singapore/Japan range in June '24. Also, Chinese buyers acquired the **MV "Great Venture"** (77,283 dwt, blt 2008, Oshima, SS 3/28 DD 4/25, BWTS-fitted) for **\$14.2 mil**, while in a separate deal the vintage **MV "Fenda 18"** (73,288 dwt, blt 2000, Sumitomo, SS/DD 9/24, BWTS-fitted) was also transferred to Chinese interests for a price in region of **\$7s mil**.



SECONDHAND SALES - DRY

Moving down to **ultramax** & **supramax** segments, Clients of Tri Bulk Shipping are linked with the purchase of the **MV "SSI Privilege"** (63,566 dwt, blt 2019, Jinling Nanjing, SS/DD 7/24, BWTS-fitted) for **\$30.3 mil**, en bloc with the previous week's reported sale of the **MV "SSI Splendid"** (63,562 dwt, blt 2019, Jinling Nanjing, SS/DD 4/24, BWTS-fitted) at the same price. Also, It has been heard that the Turkish-owned **MV "Zeyno"** (63,064 dwt, blt 2014, Sinopacific Dayang, SS/DD 9/24, BWTS-fitted) have seen interest at low **\$21s mil**. Costamare reportedly sold the **MV "Pegasus"** (56,726 dwt, blt 2011, COSCO Guangdong, SS 1/26 DD 4/24, BWTS-fitted) for **\$13.0 mil**, while although reported sold last month in an en bloc deal, the sale failed and the **MV "Stellar Eagle"** (55,989 dwt, blt 2009, IHI, SS/DD 3/24, BWTS & Scrubber-fitted) is now committed at **\$14.7 mil**. In addition, the **MV "Matsu Arrow"** (55,975 dwt, blt 2014, Oshima, SS/DD 5/24, BWTS-fitted) & **MV "Western Eyde"** (55,816 dwt, blt 2014, Mitsui, SS/DD 10/24, BWTS-fitted) changed hands en bloc for **\$22.0 mil**, basis 1-yr BBHP with purchase obligation. Finally,

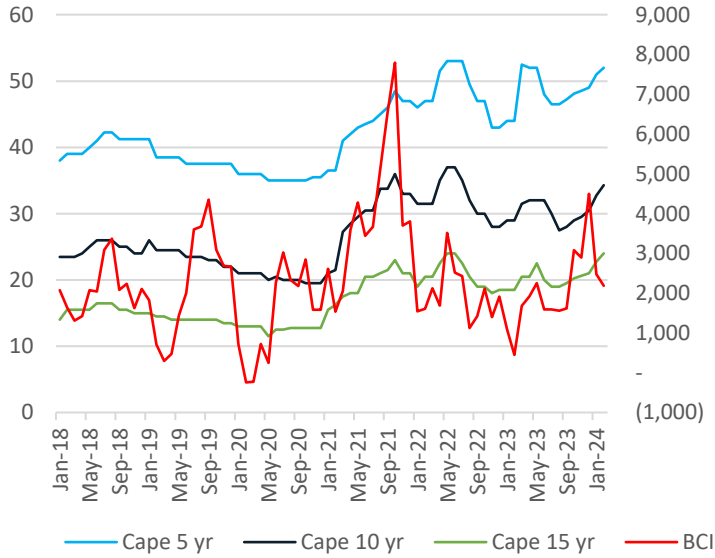
the **MV "Super Henry"** (55,430 dwt, blt 2008, Kawasaki, SS 5/26 DD 8/24, BWTS-fitted) was sold to Indonesian buyers for a price in the region of **\$16s mil**, while the **MV "Beijing Venture"** (53,600 dwt, blt 2010, Chengxi, SS 2/25 DD 12/24, BWTS & scrubber-fitted) found new Owners to Chinese buyers for **\$11.0 mil**.

Concluding with the **handy** transactions, the **MV "Jakob Selmer"** (34,954 dwt, blt 2011, Shanghai East, SS 2/26 DD 4/24, BWTS-fitted) was reported sold for region **\$12s mil**, while Costamare sold the **MV "Alliance"** (33,755 dwt, blt 2012, Shanghai East, SS 1/27 DD 5/25, BWTS-fitted) to compatriots for a price in the **low/mid \$12s**. Finally, the **MV "Ever Harmony"** (33,532 dwt, blt 2005, Shin Kurushima, SS/DD 6/25, OHBS, BWTS-fitted) changed hands for **\$9.3 mil**.

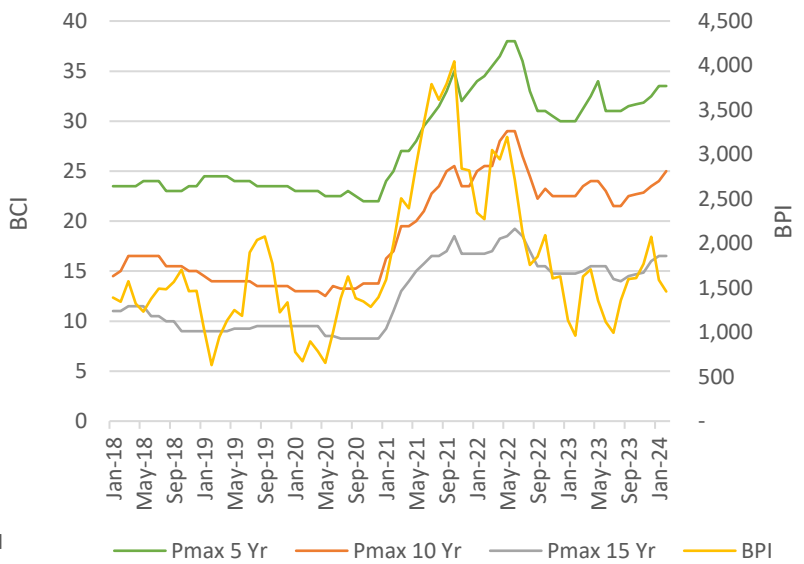


SECONDHAND SALES - DRY

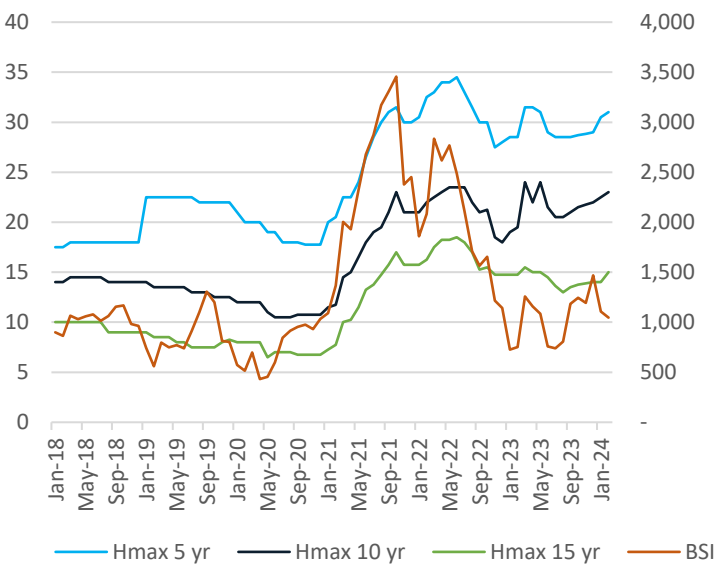
Secondhand average prices (\$ mil) - Capesize



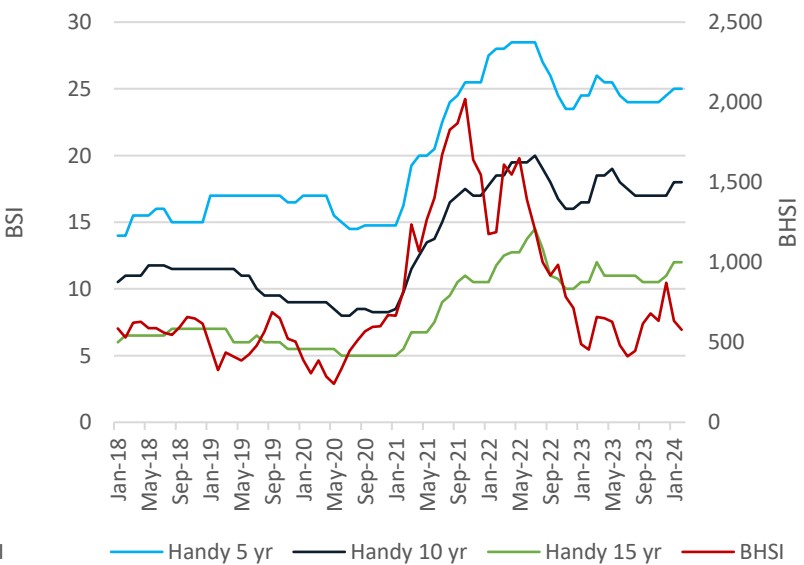
Secondhand average prices (\$ mil) - Panamax



Secondhand average prices (\$ mil) - Handymax



Secondhand average prices (\$ mil) - Handysize

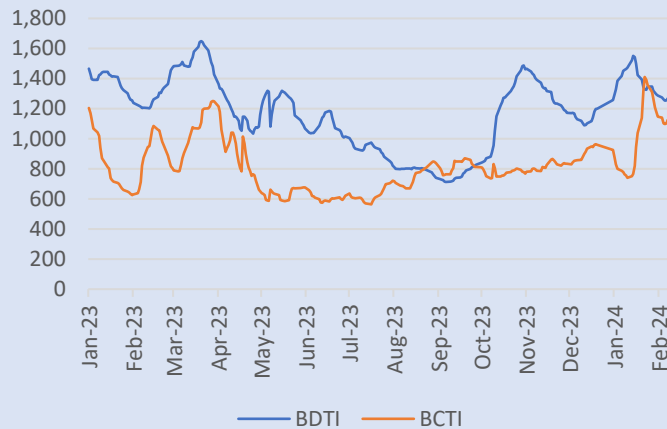




SECONDHAND SALES - WET

Baltic Indices

	09-Feb	%WoW
BDTI	1,268	-1.5%
BCTI	1,126	-1.8%



The **VLCC** market exhibited strength this week. The ME Gulf-China rate increased to WS 65.91, translating to a daily TCE of \$42,806. In the Atlantic, the West Africa-China also increased to WS 66.858, reflecting a TCE of \$44,338/day. Furthermore, the US Gulf-China rate rebounded to \$8.9 mil, resulting in a daily TCE of \$43,819.

Suezmaxes in West Africa exhibited further weakening, as the TD20 route dropped to WS 103.27, with a daily TCE of \$38,673. In the Mediterranean and Black Sea, the TD6 route also decreased to WS 127.30, indicating a daily TCE of \$52,208. Additionally, in the Middle East, the TD23 experienced declined to WS 117.67.

In **afraaxes** the North Sea TD7 route witnessed a decline of 13 points, reaching WS 155.71, translating to a daily TCE of \$51,212. Meanwhile in the Mediterranean region the TD19 route plummeted by 30 points to WS 161.61, reflecting a daily TCE of \$44,123. Across the Atlantic, the market declined further with the TD9 rate settling at WS 195.94, equating to a TCE of \$46,958/day. Finally, the trans-Atlantic TD25 increased to WS 191.88

MRs in the MEG market registered loses for the second consecutive week, as the TC17 shed 30.71 points to reach WS 394.29. Conversely, in the UK-Continent region the market rebounded as the TC2 rate rose to WS 186.72 while the TC19 rate reached WS 207.19. Across the Atlantic, the TC14 registered gains, closing at WS 170.36. Finally, the BCTI Atlantic Basket TCE increased at \$31,249, while the Pacific Basket TCE dropped to \$53,177.

The secondhand tanker market exhibited a restrained improvement this time, witnessing an increased number of vessels changing hands compared to the preceding week. However, the short-term outlook still remains uncertain considering the fluctuations in the spot freight market.

In the **VLCCs**, Greek buyers acquired the **MT "TRF Horten"** (297,638 dwt, blt 2018, HHIC-PHIL, BWTS & scrubber-fitted) for **\$102.0 mil**.

A segment down to **suezmaxes**, Clients of NGM Energy are linked with the purchase of the **MT "Front Odin"** (156,840 dwt, blt 2010, Jiangsu Rongsheng, SS/DD 5/25, scrubber-fitted) for **\$46.0 mil**.

In **afraaxes**, the Korean-built duo **MT "SKS Darent"** (119,456 dwt, blt 2011, Hyundai Samho, SS/DD 3/26, Epoxy) & **MT "SKS Driva"** (119,456 dwt, blt 2010, Hyundai Samho, SS/DD 3/25, Epoxy) were sold en bloc to Clients of Union Maritime for **\$52.0 mil**. Elsewhere, the **MT "Afra Rossi"** (115,829 dwt, blt 2010, HHIC-Phil, SS/DD 3/25, Epoxy, BWTS-fitted) was sold to Chinese interests for **\$45.5 mil**, while Vietnamese buyers acquired the **MT "Koro Sea"** (105,905 dwt, blt 2008, Namura, SS 1/28 DD 2/26, BWTS & scrubber-fitted) for **\$39.75 mil**, basis delivery Far East.

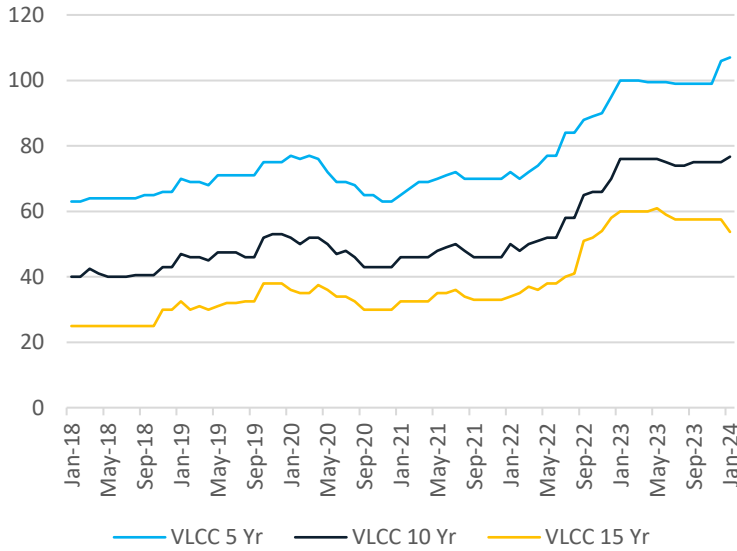
Down to the **MRs**, the **MT "Hansa Oslo"** (51,215 dwt, blt 2007, STX, SS 5/27 DD 6/25, Epoxy, BWTS-fitted) was sold for **\$22.25 mil**. It is noteworthy to mention that sellers acquired the vessel back in June '22 for \$15.0 mil. Clients of Great Eastern Shipping are linked with the purchase of the **MT "Ardmore Seafarer"** (50,093 dwt, blt 2010, Onomichi, SS/DD 6/25, Epoxy, BWTS-fitted) for low **\$27s mil**. Sellers had purchased the vessel in June '20 for \$16.6 mil. In another transaction, the **MT "CSC Brave"** (45,853 dwt, blt 2007, Jinling Nanjing, SS 10/26 DD 8/24, Epoxy, BWTS-fitted, Ice Class II) was sold for **\$19.3 mil**. Finally, Columbia Shipmanagement sold en bloc the **MT "Cape Camden"** (37,791 dwt, blt 2009, HMD, SS/DD 5/24, BWTS-fitted) & **MT "Cape Corfu"** (37,759 dwt, blt 2009, HMD, SS/DD 7/24, BWTS-fitted) for a total price of **\$44.0 mil**.

Wrapping up with the activity in the smaller sizes, the **MT "Patara"** (16,979 dwt, blt 2007, Tuzla Gemi, SS 07/27 DD 08/25, Epoxy, Ice Class 1A) changed hands for **\$13.5 mil** and the **MT "Eships Agamid"** (13,130 dwt, blt 2006, HMD, SS 9/26 DD 12/24, Epoxy) was transferred to Middle Eastern buyers for **\$9.1 mil**.

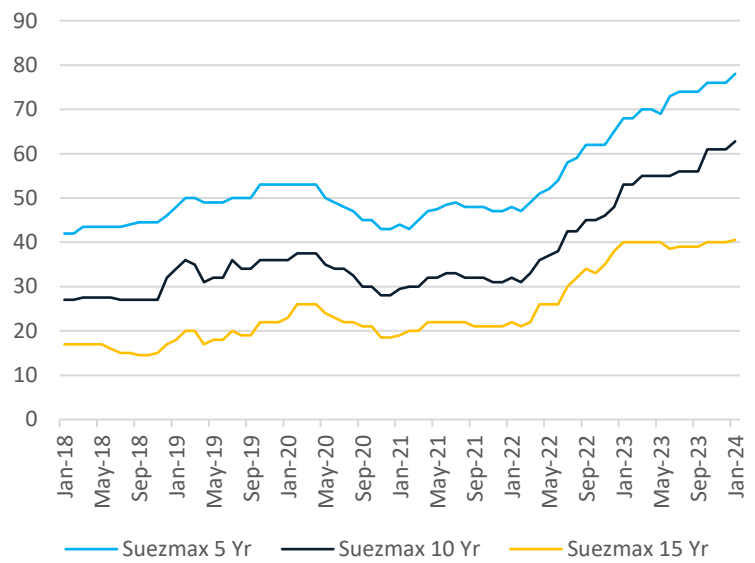


SECONDHAND SALES - WET

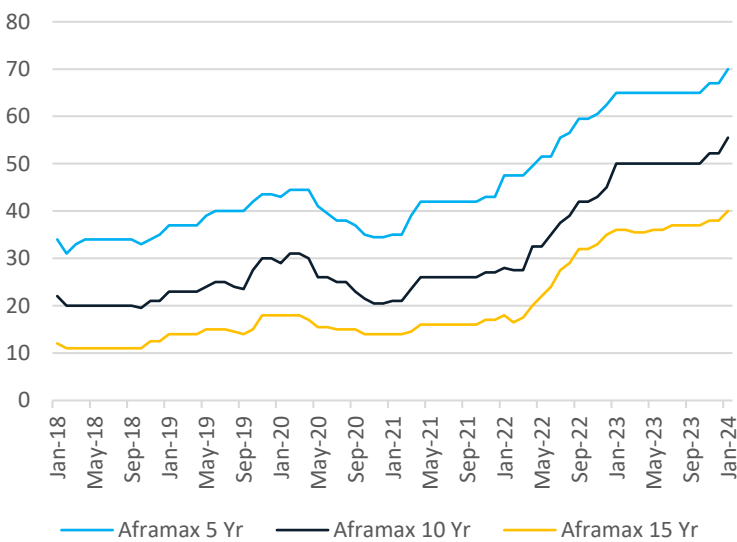
Secondhand average prices (\$ mil) - VLCC



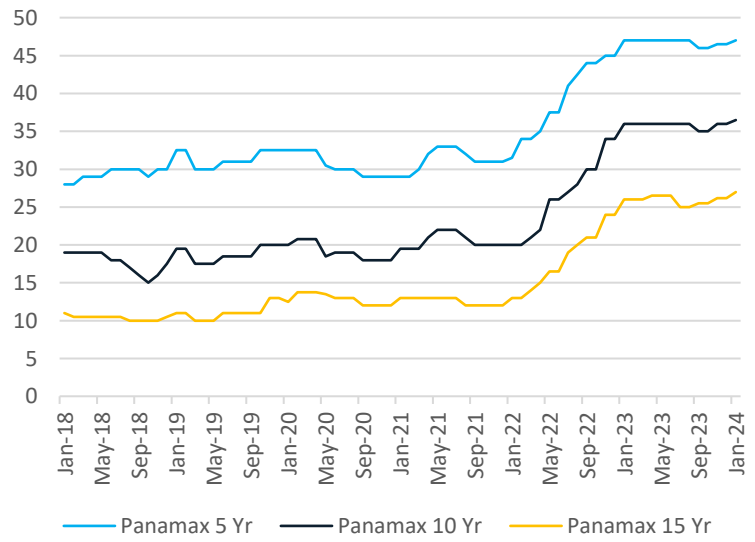
Secondhand average prices (\$ mil) - Suezmax



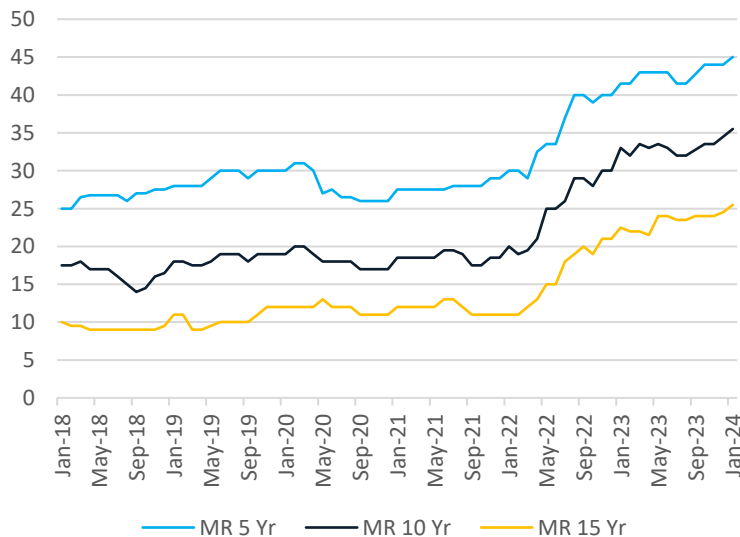
Secondhand average prices (\$ mil) - Aframax



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	52.0	36.0	24.0
KAMSARMAX / PANAMAX	33.5	25.0	16.5
ULTRAMAX / SUPRAMAX	31.0	23.0	15.0
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	41.5
AFRAMAX/LR2	71.0	56.5	40.5
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 "Solar Pride"	209,471	2020	SWS	130.0 en bloc	Undisclosed	SS/DD 11/25, Scrubber-fitted
MV "Solar Quantum"	209,471	2020				
MV "Solar Nova"	208,892	2021	New Times	132.0 en bloc	Undisclosed	SS 1/26 DD 1/24, Scrubber-fitted
MV "Solar Oak"	208,892	2021				
MV "Qing May"	206,117	2012	SWS	73.0 en bloc	Clients of Winning Shipping	SS/DD 8/24, BWTS & Scrubber-fitted
MV "Lan May"	206,007	2011				SS/DD 7/24, BWTS & Scrubber-fitted
MV "Kinokawa Maru"	181,392	2013	Imabari	34.0	Clients of Seenergy	SS/DD 12/25
MV "Pantagruel"	180,181	2004	Imabari	16.0	Undisclosed	SS/DD/BWTS 3/24, Scrubber-fitted
MV "Athenian Phoenix"	179,223	2009	Hyundai HI	23.5	European	SS/DD 7/24, BWTS & Scrubber-fitted
MV "Xin Hang"	178,043	2010	SWS	26.5	Undisclosed	SS 3/26 DD 3/24, BWTS-fitted
MV "Sapientza"	177,736	2008	Shanghai Jiangnan	22.0	Undisclosed	SS 11/28 DD 4/26, BWTS & scrubber-fitted
MV "Zhong May"	176,403	2011	SWS	27.0	European	SS 1/26 DD 1/24, BWTS-fitted
MV "Star Audrey"	175,125	2011	New Times	-	Undisclosed	SS/DD 9/25, Scrubber & BWTS-fitted
MV "Big Bang"	174,109	2007	SWS	20.0	Clients of Pacific Bulk	SS 4/26 DD 3/24, BWTS & scrubber-fitted
MV "AM Tubarao"	93,225	2011	Jiangsu Newyangzi	14.9	Undisclosed	SS 7/26 DD 4/24, BWTS-fitted
MV "AM Ghent"	93,168	2011	Jiangsu Newyangzi	15.2	Undisclosed	SS 1/26 DD 8/24, BWTS-fitted
MV "Navios Harmony"	82,790	2006	Tsuneishi	12.2	Undisclosed	SS 8/26 DD 9/24,
MV "Vincent Trader"	81,567	2019	Jiangsu Hantong	31.25	Chinese	committed, SS/DD 7/24, BWTS-fitted, basis delivery Singapore/Japan range in June '24
MV "Great Venture"	77,283	2008	Oshima	14.2	Chinese	SS 3/28 DD 4/25, BWTS-fitted
MV "Fenda 18"	73,288	2000	Sumitomo	region 7s	Chinese	SS/DD 9/24, BWTS-fitted
MV "SSI Privilege"	63,566	2019	Jinling Nanjing	30.3	Clients of Tri Bulk Shipping	SS/DD 7/24, BWTS-fitted
MV "FLC Harmony"	56,788	2008	Jiangsu Hantong	9.7	Chinese	SS 8/28 DD 8/25, BWTS-fitted
MV "Pegasus"	56,726	2011	COSCO Guangdong	13.0	Undisclosed	SS 1/26 DD 4/24, BWTS-fitted
MV "Stellar Eagle"	55,989	2009	IHI	14.7	European	Committed, SS/DD 3/24, BWTS & Scrubber-fitted
MV "Matsu Arrow"	55,975	2014	Oshima	22.0	Undisclosed	SS/DD 5/24, BWTS-fitted
MV "Western Eyde"	55,816	2014	Mitsui	22.0		SS/DD 10/24, BWTS-fitted 1-yr BBHP with purchase obligation
MV "Super Henry"	55,430	2008	Kawasaki	region 16s	Indonesian	SS 5/26 DD 8/24, BWTS-fitted
MV "Beijing Venture"	53,600	2010	Chengxi	11.0	Chinese	SS 2/25 DD 12/24, BWTS & scrubber-fitted
MV "Jakob Selmer"	34,954	2011	Shanghai East	region 12s	Undisclosed	SS 2/26 DD 4/24, BWTS-fitted
MV "Alliance"	33,755	2012	Shanghai East	low/mid 12s	Greek	SS 1/27 DD 5/25, BWTS-fitted
MV "Ever Harmony"	33,532	2005	Shin Kurushima	9.3	Undisclosed	SS/DD 6/25, OHBS, BWTS-fitted



TANKERS

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT "TRF Horten"	297,638	2018	HHIC-PHIL	102.0	Greek	SS 10/28 DD 9/26, BWTS & scrubber-fitted
MT "Front Odin"	156,840	2010	Jiangsu Rongsheng	46.0	Clients of NGM Energy	SS/DD 5/25, scrubber-fitted
MT "SKS Darent"	119,456	2011	Hyundai Samho	52.0	Clients of Union Maritime	SS/DD 3/26, Epoxy
MT "SKS Driva"	119,456	2010				SS/DD 3/25, Epoxy
MT "Afra Rossi"	115,829	2010	HHIC-Phil	45.5	Chinese	SS/DD 3/25, Epoxy, BWTS-fitted
MT "Koro Sea"	105,905	2008	Namura	39.75	Vietnamese	SS 1/28 DD 2/26, BWTS & scrubber-fitted, basis delivery Far East
MT "Hansa Oslo"	51,215	2007	STX	22.25	Undisclosed	SS 5/27 DD 6/25, Epoxy, BWTS-fitted
MT "Ardmore Seafarer"	50,093	2010	Onomichi	low 27s	Clients of Great Eastern Shipping	SS/DD 6/25, Epoxy, BWTS-fitted
MT "CSC Brave"	45,853	2007	Jinling Nanjing	19.3	Undisclosed	SS 10/26 DD 8/24, Epoxy, BWTS-fitted, Ice Class II
MT "Chang Hang Fa Xian"	45,841	2006	Bohai	19.89	Undisclosed	online auction sale, SS/DD 1/26, BWTS-fitted
MT "Cape Camden"	37,791	2009	HMD	44.0 en bloc	Undisclosed	SS/DD 5/24, BWTS-fitted
MT "Cape Corfu"	37,759	2009				SS/DD 7/24, BWTS-fitted
MT "Patara"	16,979	2007	Tuzla Gemi	13.5	Undisclosed	SS 07/27 DD 08/25, Epoxy, Ice Class 1A
MT "Eships Agamid"	13,130	2006	HMD	9.1	Middle Eastern	SS 9/26 DD 12/24, Epoxy

LNG/LPG TANKERS

Name	CBM	Built	Yard	\$/Mil	Buyers	Comments
MT "Irmgard Schulte"	20,324	2009	HMD	-	Greek	SS/DD 5/24

CONTAINERS

Name	TEU	Built	Yard	\$/Mil	Buyers	Comments
MV "CMA CGM Ivanhoe"	9,661	2008	Hyundai HI	-	Undisclosed	
MV "MSC Carouge"	6,336	2007	Daewoo-Mangalia	-	Undisclosed	SS 3/27 DD 7/25, BWTS-fitted, Ice Class II
MV "Buxwave"	6,336	2006	Daewoo-Mangalia	-	Undisclosed	SS 7/26 DD 1/25, BWTS-fitted, Ice Class II

General Cargo / ConRO / RoRo

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
------	-----	-------	------	--------	--------	----------

Nothing to report this week



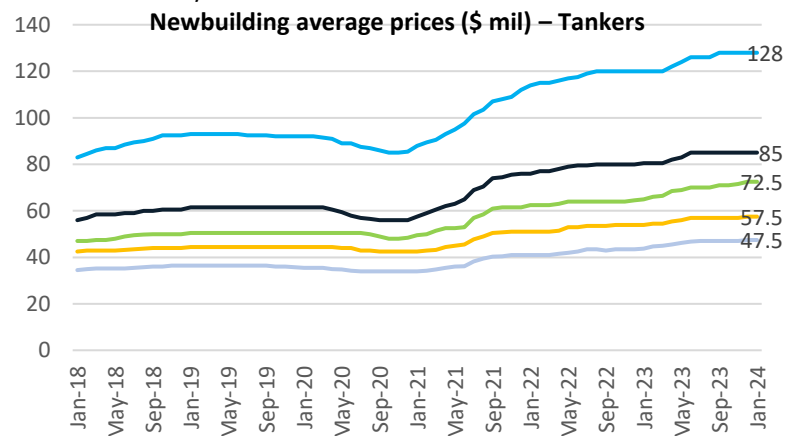
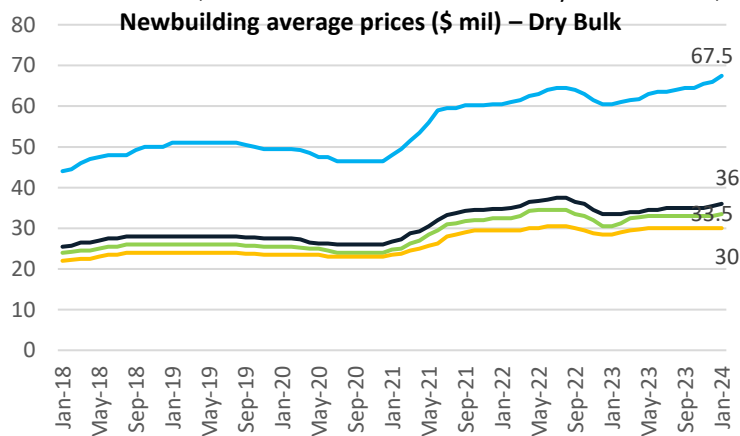
NEWBUILDINGS

After a short period of subdued activity this week the newbuilding market has experienced an upward trend, marked by a substantial number of registered orders. Overall, the contracting activity was primarily focused on the tanker sector with additional attention to dry bulkers, gas carriers and some specialized units.

Hayfin Capital Management demonstrated heightened activity by placing an order for two 100,000 dwt post-panamax at the Japanese Oshima shipyard, scheduled for delivery in 2026, against long-term TCs. Additionally, the investor exercised an option from its October order for two methanol-ready 158,000 dwt suezmax tankers at Hyundai Samho.

Tanker orders rebounded this week following a brief slowdown. Capital Maritime and Seatankers Management concluded their VLCC orders at Dalian Shipbuilding that we have reported earlier in January, for four LNG dual-fuelled units with options for two more (former), and six scrubber-fitted vessels with two as options for the latter, tripling the initial order. Elsewhere, the JV between Stolt Tankers and NYK, ordered six 38,000 dwt stainless-steel chemical tankers at Nantong Xiangyu Shipyard to be delivered between 2026-2029. Additionally, GEFO Shipping Group placed an order for 10 3,850 dwt stainless-steel chemical tankers at Nantong Xiangyu, slated for delivery between 2026 and 2028.

In the Gas carriers sector, QatarEnergy advances its strategic acquisition program with a significant order for 15 LNG carriers of 174,000 cbm each from Samsung HI, bringing its total on-order LNG carriers to 92. Meanwhile, Capital Gas Ship Management returns to Hyundai Mipo Dockyard for two additional 22,000 cbm ammonia and LNG-ready LCO2 carriers, scheduled for delivery in the 2H of 2026.



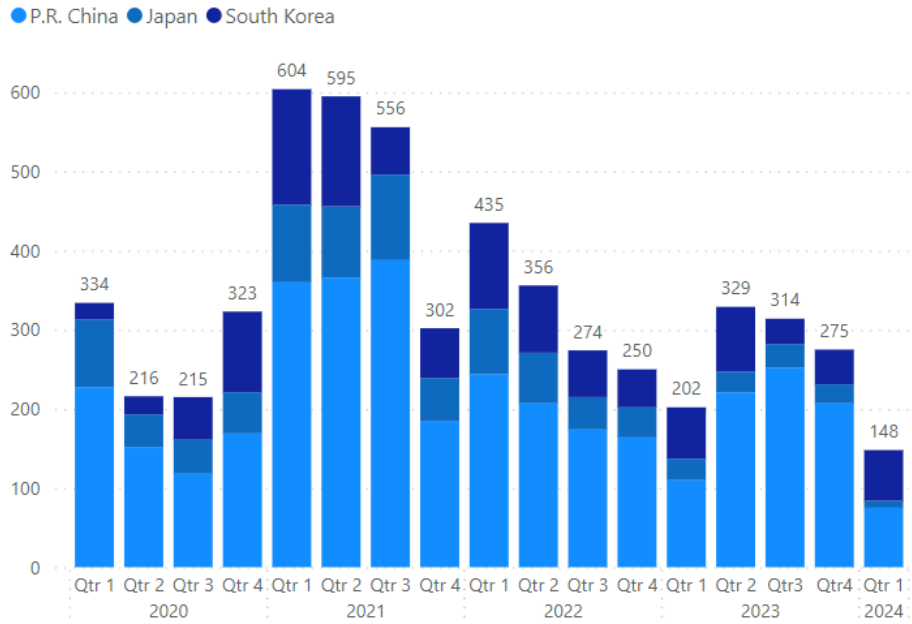
NEWBUILDING CONTRACTS

Type	Size	Buyer	Yard	Delivery	Price	Units	Comments
Bulker	100,000 dwt	Hayfin Capital Management	Oshima	2026	-	2	long-term TC attached
Bulker	64,000 dwt	Shih Wei Navigation	Oshima	2026	\$39.0m	2	
Tanker	300,000 dwt	Capital Maritime	DSIC	2026-2027	region \$136m	4+2	LNG dual-fuelled
Tanker	300,000 dwt	Seatankers Management	DSIC	2026	region \$120m	6+2	Scrubber-fitted
Tanker	158,000 dwt	Arcadia Shipmanagement	Hyundai Samho	2026	region \$86m	1	Options exercised, scrubber-fitted
Tanker	158,000 dwt	Hayfin Capital Management	Hyundai Samho	2026	\$86.3m	2	Options exercised, methanol ready, scrubber-fitted
Shuttle Tanker	158,000 dwt	ExxonMobil	Samsung HI	2027	-	2+2	LNG dual-fuelled
Tanker	50,000 dwt	Undisclosed	Chengxi	2027	-	6	
Tanker	3,850 dwt	GEFO group	Nantong Xiangyu	2026-2028	-	10	LNG Ready, StSt
Tanker	38,000 dwt	NYK Stolt Tankers	Nantong Xiangyu	2026-2029	high \$57m	6	StSt
LCO2/LPG	22,000 cbm	Capital Gas	HMD	2026	\$76.4m	2	Ammonia & LNG Ready
LNG	174,000 cbm	QatarEnergy	Samsung HI	2026-2028	\$230m	15	LNG dual-fuelled
Ro-Ro	3,300 lm	Smyril Line	CIMC Raffles	2026	-	2	Methanol-ready

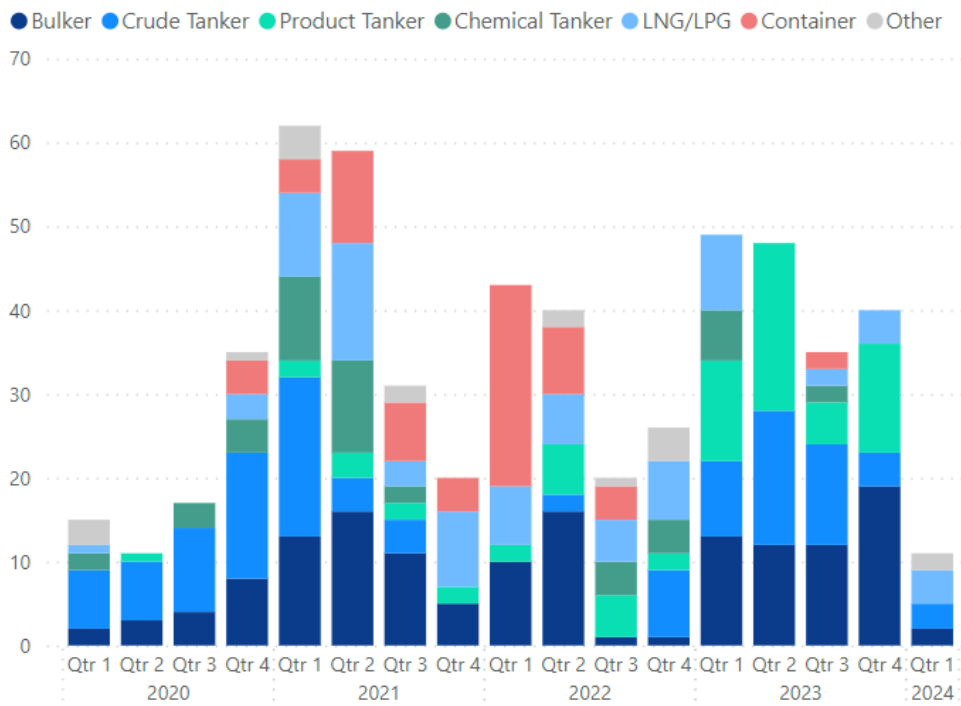


NEWBUILDINGS

Total NB orders in the main SB markets (No)



Total orders from Greek Owners by ship type





DEMOLITIONS

The global ship recycling industry continues to grapple with subdued activity and a limited supply of available tonnage for acquisition. In India, the status quo remains unchanged, with uncertainties surrounding the local demand for fresh tonnage and scrap as the prospect of improvement remains unclear in the coming period. Bangladeshi buyers have heightened their activities lately but are more cautious, anticipating the short-term outlook of the market. Pakistan experiences an uneventful and challenging post-election period with negative sentiment and minimal activity, while Turkey faces a downward trend as a result of the tumbling local demand. Overall, the ship recycling sector confronts significant challenges amid ongoing tensions and market uncertainties.

Recent transactions involve the sanctioned VLCC "Adisa" (310,309 dwt, blt 2005) and the bulker "Zeus One" (177,643 dwt, blt 2002), both destined for Chittagong, with the latter commanding a price of \$535/ldt.

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

DEMOLITION SALES

Type	Name	DWT	LDT	Built	Buyers	(US\$ /ldt)	Comments
Tanker	Adisa	310,309	41,672	2005	Undisclosed	-	"As is" UAE
Bulker	Zeus One	177,643	21,364	2002	Bangladeshi	-	
Bulker	Brother Glory	70,529	10,161	1998	Undisclosed	-	
Bulker	Wadi S	70,087	10,247	1994	Bangladeshi	535	ROB included
Bulker	EZ Fortuna	43,108	7,371	1995	Bangladeshi		
G. Cargo	Span Asia 23	3,936	2,197	1990	Undisclosed	-	

"George Moundreas & Company S.A., has made every effort to ensure accuracy and correctness of the information provided in this report which was collected from various sources, however, assumes no responsibility or liability whatsoever for any losses or damages of whatever nature which might arise from the use of this report or for any errors or omissions in the content for this report. The contents of this report intended solely for the use of the recipient to whom it is addressed. Forwarding or reproducing any part or material from this report is strictly prohibited."