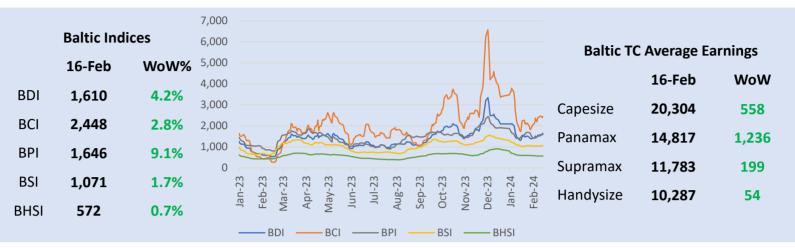


Week 07 | February 16, 2024

SECONDHAND SALES - DRY



This week, the BDI demonstrated marginal gains, overall maintaining sideways movement and settling at the **1,610** mark. The panamax segment recorded its ninth consecutive gaining session on Friday, contributing to the overall stability, while the capesizes experienced fluctuations for the better part of the week.

The secondhand dry bulk market sustained its positive momentum, as the buying trends from the previous week persisted, leading to a notable number of deals being concluded, particularly in the larger end of the sector.

Robust interest for **newcastlemaxes** continued, as Clients of Neda Maritime are linked with the en bloc purchase of the pair **MV "Bulk Seoul"** & **MV "Bulk Shanghai"** (207,992 dwt, blt 2019, New Times, SS/DD 10-11/24, BWTS & scrubber-fitted) for **\$127.5 mil** in total, basis delivery in May. The vessels were on a sale-and-leaseback agreement with the lessor paying \$47mil for each of the vessels back in 2019.

In capesizes, the MV "Carouge" (182,080 dwt, blt 2023, Imabari, SS 1/28 DD 1/26, BWTS-fitted) was sold on private terms, while the baby cape MV "FPMC B 102" (104,990 dwt, blt 2011, STX Dalian, SS/DD 10/25, BWTS & Scrubber-fitted) changed hands for \$16.5 mil. Same Owners have sold the ex-MV "FPMC B 103" (106,668 dwt, blt 2011, STX Dalian, SS 11/26 DD 9/24) for \$24.85 mil back in May '23.

The **post-panamax MV "Rising Loong"** (91,439 dwt, blt 2002, Oshima, SS/DD 7/25, BWTS-fitted) found new Owners for **\$10.8 mil**.

Down to the kamsarmax & panamax segments, Chinese buyers have reportedly acquired the MV "Ionic Katana" (82,936 dwt, blt 2005, Tsuneishi, SS/DD 11/25, BWTS-fitted) for \$13.35 mil, while the similar and a year younger MV "Yasa Fortune" (82,849 dwt, blt 2006, Tsuneishi, SS 5/26 DD 4/24) commanded a price in the \$12.65 mil by Chinese buyers. Elsewhere, the Greek-owned MV "Magic Nebula" (80,282 dwt, blt 2010, STX, SS/DD 5/25, BWTS & CO2fitted) is rumored committed at \$16.2 mil levels and the also Greekowned **MV "Maritsa"** (76,015 dwt, blt 2006, Tsuneishi, SS/DD 1/25, BWTS-fitted) was sold for **\$12.2 mil**, basis delivery in Apr-May '24. Finally, Greek Owners sold the **MV "W-Galaxy"** (76,629 dwt, blt 2006, Imabari, SS 7/26 DD 8/24, BWTS-fitted) to Chinese interests for **\$12.9 mil**. Sellers acquired the vessel in May '19 for 10.8 mil.

In the **ultramax** transactions, the **MV** "**Ocean Venus**" (61,464 dwt, blt 2012, Shin Kasado, SS 3/27 DD 1/25, BWTS-fitted) was sold to Clients of Aims Shipping for **\$20.8 mil**. For reference, the ex-MV "Shimanami Queen" (61,472 dwt, blt 2011, Shin Kasado, SS 6/26 DD 12/23, BWTS-fitted) was sold in Nov '23 for mid/high \$18s mil. Elsewhere, the **MV** "**Santa Johanna**" (61,255 dwt, blt 2017, Shin Kurushima, SS 3/27 DD 6/25) invited offers on 13 February and is rumored under close negotiations at region **\$30.5 mil**. In another transaction the **MV** "**CMB Chikako**" (61,299 dwt, blt 2014, Shin Kasado, SS/DD 7/24) was reported sold to Greek buyers for **\$24.6 mil**, basis waived inspection.

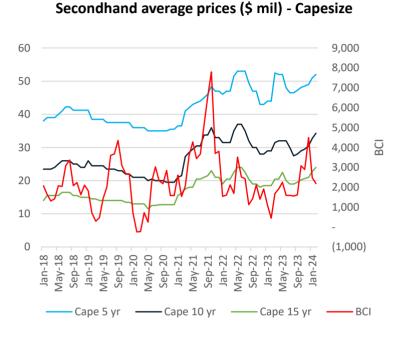
Down to **supramaxes**, the **MV "Seamec Nidhi**" (56,755 dwt, blt 2010, Taizhou Kouan, SS/DD 3/25, BWTS fitted) is rumored committed at **\$10.6 mil**, while the **MV "V Rich"** (56,546 dwt, blt 2014, Jiangsu Hantong, SS/DD freshly passed, BWTS-fitted) was sold for **\$17.8 mil**. Interestingly, the sellers purchased the vessel in Feb '22 for \$16.88 mil. Finally, Turkish Owners offloaded their third asset this month, with the vintage **MV "SSI Challenger"** (56,042 dwt, blt 2004, Mitsui, SS/DD 9/24) being transferred to Chinese interests for **\$10.7 mil**.

Wrapping up with the smaller units, the **MV "Maestro Sapphire"** (39,830 dwt, blt 2020, Saiki, SS/DD 6/25, BWTS & CO2-fitted) was reported sold for **\$28.0 mil**, while the **MV "Nordic BC Munich"** (34,827 dwt, blt 2012, Jiangdong, SS 7/27 DD 11/25) found new Owners for **\$14.2 mil**.

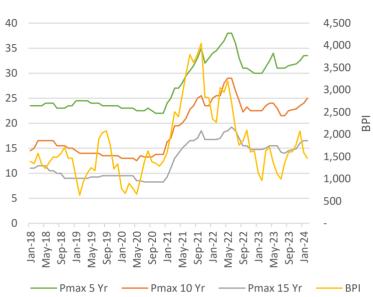




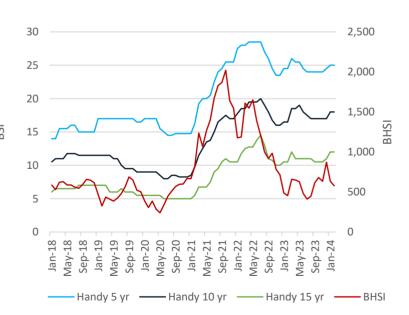
SECONDHAND SALES - DRY



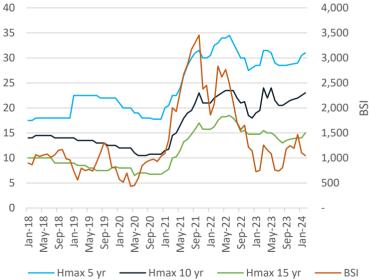
Secondhand average prices (\$ mil) - Panamax



Secondhand average prices (\$ mil) - Handysize



Secondhand average prices (\$ mil) - Handymax





Week 07 | February 16, 2024

SECONDHAND SALES - WET



The **VLCC** market strengthened further this week with the ME Gulf–China rate surging by 23 points to WS 89.23, equivalent to a daily TCE of \$69,784. In the Atlantic, the West Africa–China increased to WS 85.65, reflecting a TCE of \$65,531/day. Meanwhile, the US Gulf–China rate registered further gains, reaching \$9.8 mil with daily TCE of \$51,020.

Suezmaxes in West Africa rebounded with the TD20 rate reaching WS 113.64, resulting in daily TCE of \$44,264. In the Mediterranean and Black Sea, the TD6 route moved sideways in the mid WS 128s level, indicating daily TCE of \$52,444. Finally, in the Middle East the TD23 dropped WS 109.

In **aframaxes** the North Sea TD7 route increased this week to WS 161.07, resulting in daily TCE of \$55,078. Meanwhile in the Mediterranean region the TD19 route strengthened, reaching WS 187.5, indicating TCE of \$56,708/day. Across the Atlantic, the market also recovered this week, with the TD9 rate reaching WS 205 equating to TCE of \$49,971/day. Finally, the trans-Atlantic TD25 rate increased further to WS 210.94.

MRs in the MEG market faced further pressure, with the TC17 route down by another 100 points at WS 286.43. In the UK-Continent region the market sustained their gaining momentum this week with the TC2 increasing at WS 250.83, while the TC19 rate reached WS 272.81. Across the Atlantic, the TC14 rose to WS 185.71. Finally, the BCTI Atlantic Basket TCE increased at \$40,326.

The secondhand tanker market witnessed another week of positive momentum, marked by increased numbers of concluded deals. Buyers' interest was predominantly focused on the product categories, with additional transactions observed in the larger end.

Getting underway with the activity in VLCCs, where Navios sold the **MT "Nave Spherical"** (297,572 dwt, blt 2009, Shanghai Jiangnan, SS/DD 5/24, scrubber-fitted) on private terms. In **suezmaxes**, it is rumored that Chinese buyers purchased the Greek-owned **MT "Raptor"** (159,395 dwt, blt 2007, Universal, SS 10/27, DD 1/26, BWTS & scrubber-fitted) for **\$46.5 mil**. A significant gain for the sellers considering that they acquired the vessel back in Aug' 22 for \$34.0 mil. Furthermore, the **MT "Front Thor"** (156,719 dwt, blt 2010, Jiangsu Rongsheng, SS/DD 1/25, BWTS & scrubber-fitted) was sold for **\$45.5 mil**.

Down to the LR2s, Polaris Shipping sold en bloc the MT "Polar Bright" (109,999 dwt, blt 2018, Daehan, SS 7/28 DD 4/26, Epoxy, Scrubber-fitted) & MT "Polar Ace" (109,999 dwt, blt 2018, Daehan, SS 3/28 DD 1/26, Epoxy, Scrubber-fitted) for a total price of \$131.0 mil, basis TC attached until Apr-Aug '25.

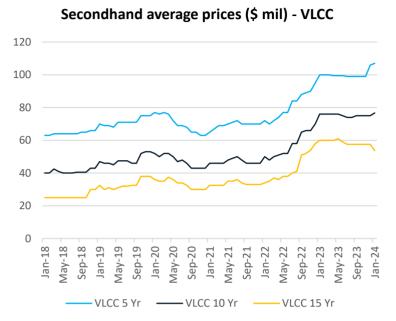
In the **MRs**, the **MT "MTM Colorado"** (51,319 dwt, blt 2004, STX, SS/DD 5/24, Epoxy, IMO III, BWTS-fitted) was sold for **\$15.2 mil**, basis delivery in Med within Mar-Apr '24, while we understand that the **MT "GH Parks"** (50,096 dwt, blt 2009, SPP, SS/DD 2/24, Epoxy, BWTS-fitted) has been sold for **\$25.0 mil**.

In another deal, the **MT "Dong-A Triton"** (49,997 dwt, blt 2015, HMD, SS/DD 1/25, Epoxy, BWTS-fitted) changed hands for **\$37.5 mil**. She was reported sold back in Oct '23 for \$38.5 mil but the deal did not go through. Elsewhere, the **MT "Torm Platte"** (46,959 dwt, blt 2006, HMD, SS/DD 11/25, Epoxy) was reported sold for **\$22.0 mil**. Same sellers offloaded the **ex-MT "Torm Kansas"** (46,922 dwt, blt 2006, HMD, SS 3/26 DD 4/24, Epoxy) back in Nov '23 for \$19.1 mil. Finally, Greek Owners sold the **MT "Sea Helios"** (45,948 dwt, blt 2004, Shin Kurushima, SS/DD 3/24, Epoxy, BWTS-fitted) for a price in **excess of \$15s mil**.

Closing with the smaller sizes, the **MT "JM Sutera 8"** (7,159 dwt, blt 2020, Muhibbah ME, SS/DD 5/25) was sold for a price in the **high \$5s mil** en bloc with the already reported sale of the **MT "JM Sutera 7"** (8,008 dwt, blt 2009, Yangzhou Kejin, SS/DD 5/24) at the same price.

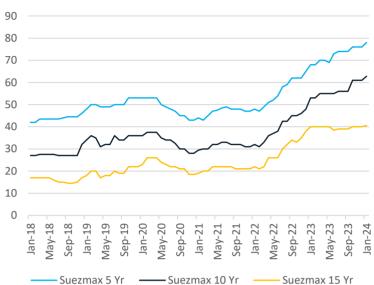


SECONDHAND SALES - WET



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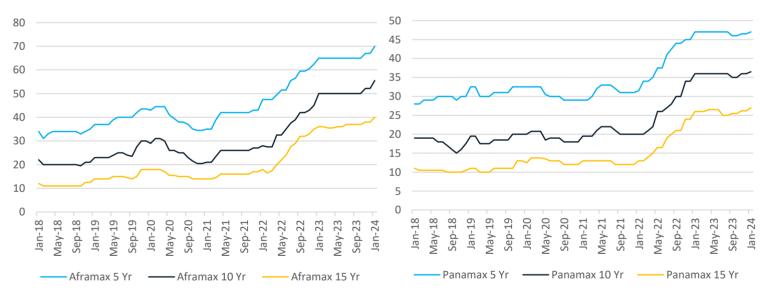
& COMPANY S.A.



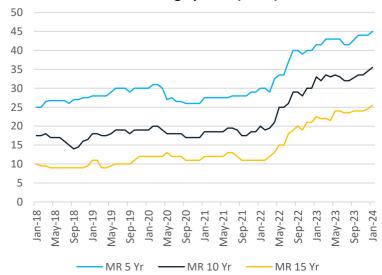
Secondhand average prices (\$ mil) - Suezmax

Secondhand average prices (\$ mil) - Aframax

Secondhand average prices (\$ mil) - Panamax



Secondhand average prices (\$ mil) - MR





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SECONDHAND AVERAGE PRICES (USD MILLION)

	Bulkers							
Туре	5 YRS OLD	10 YRS OLD	15 YRS OLD					
CAPESIZE	52.0	36.0	24.0					
KAMSARMAX / PANAMAX	33.5	25.5	16.5					
ULTRAMAX / SUPRAMAX	32.0	25.0	15.0					
HANDYSIZE	26.5	19.0	12.5					

	Tankers								
Туре	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						

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WEEKLY S&P REVIEW

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SECONDHAND SALES

BULK CARRIERS									
Name	DWT	Built	Yard	\$/Mil	Buyers	Comments			
MV "Bulk Seoul"	207,992	2019	New Times	127 E on bloc	Crook	SS/DD 10/24, BWTS & scrubber-fitted			
MV "Bulk Shanghai"	207,992	2019	New Times	— 127.5 en bloc	Greek	SS/DD 11/24, BWTS & scrubber-fitted			
MV "Carouge"	182,080	2023	Imabari		Undisclosed	SS 1/28 DD 1/26, BWTS-fitted			
MV "Big Fish"	177,662	2004	Mitsui		Undisclosed	old sale, renamed to "Sea Taurus", SS/DD/BWTS 6/24, scrubber-fitted			
MV "FPMC B 102"	104,990	2011	STX Dalian	16.5	Undisclosed	SS/DD 10/25, BWTS & Scrubber-fitted			
MV "Rising Loong"	91,439	2002	Oshima	10.8	Undisclosed	SS/DD 7/25, BWTS-fitted			
MV "Ionic Katana"	82,936	2005	Tsuneishi	13.35	Chinese	SS/DD 11/25, BWTS-fitted			
MV "Yasa Fortune"	82,849	2006	Tsuneishi	12.65	Chinese	SS 5/26 DD 4/24			
MV "Magic Nebula"	80,282	2010	STX	16.2	Undisclosed	committed, SS/DD 5/25, BWTS & CO2-fitted			
MV "W-Galaxy"	76,629	2006	Imabari	12.9	Chinese	SS 7/26 DD 8/24, BWTS-fitted			
MV "Maritsa"	76,015	2006	Tsuneishi	12.2	Undisclosed	SS/DD 1/25, BWTS-fitted, basis delivery Apr-May '24			
MV "Zeyno"	63,064	2014	Yangzhou Dayang	21.5	Undisclosed	SS/DD 9/24, BWTS-fitted			
MV "Ocean Venus"	61,464	2012	Shin Kasado	20.8	Clients of Aims Shipping	SS 3/27 DD 1/25, BWTS-fitted			
MV "CMB Chikako'	61,299	2014	Shin Kasado	24.6	Greek	basis waived inspection, SS/DD 7/24,			
MV "Darya Padma"	60,935	2015	JMU	27.0	Undisclosed	SS/DD 9/25, BWTS-fitted			
MV "Seamec Nidhi"	56,755	2010	Taizhou Kouan	10.6	Undisclosed	committed, SS/DD 3/25, BWTS fitted			
MV "V Rich"	56,546	2014	Jiangsu Hantong	17.8	Undisclosed	SS 1/24 DD 4/24, BWTS-fitted			
MV "Star Dorado"	56,507	2013	Jiangsu Hantong	-	Undisclosed	SS 1/28 DD 6/26, BWTS & scrubber- fitted			
MV "SSI Challenger"	56,042	2004	Mitsui	10.7	Chinese	SS/DD 9/24			
MV "Maestro Sapphire"	39,830	2020	Saiki	28.0	Turkish	SS/DD 6/25, BWTS & CO2-fitted			
MV "Paul Bay"	38,330	2016	Yangzhou Guoyu	22.0	Undisclosed	SS 1/26 DD 4/24, OHBS, BWTS-fitted, Ice Class 1C			
MV "Nordic BC Munich"	34,827	2012	Jiangdong	13.95	Undisclosed	SS 7/27 DD 11/25			

TANKERS									
Name	DWT	Built	Yard	\$/Mil	Buyers	Comments			
MT "Nave Spherical"	297,572	2009	Shanghai Jiangnan	-	Undisclosed	SS/DD 5/24, scrubber-fitted			
MT "Raptor"	159,395	2007	Universal	46.5	Chinese	SS 10/27, DD 1/26, BWTS & scrubber- fitted			
MT "Front Thor"	156,719	2010	Jiangsu Rongsheng	45.5	Undisclosed	SS/DD 1/25, BWTS & scrubber-fitted			
MT "Polar Bright"	109,999	2018	Desker	121.0 an blac	the disclose of	SS 7/28 DD 4/26 - SS 3/28 DD 1/26,			
MT "Polar Ace"	109,999	2018	– Daehan	131.0 en bloc	Undisclosed	Epoxy, Scrubber-fitted, basis TC attached until Apr-Aug '25			
MT "MTM Colorado"	51,319	2004	STX	15.2	Chinese	SS/DD 5/24, Epoxy, IMO III, BWTS- fitted			

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TANKERS										
Name	DWT	Built	Yard	\$/Mil	Buyers	Comments				
MT "GH Parks"	50,096	2009	SPP	25.0	Undisclosed	SS/DD 2/24, Epoxy, BWTS-fitted				
MT "Dong-A Triton"	49,997	2015	HMD	37.5	Greek	SS/DD 1/25, Epoxy, BWTS-fitted				
MT "Torm Platte"	46,959	2006	HMD	22.0	Undisclosed	SS/DD 11/25, Epoxy, Scrubber-fitted				
MT "Sea Helios"	45,948	2004	Shin Kurushima	excess 15s	Undisclosed	SS/DD 3/24, Epoxy, BWTS-fitted				
MT "Vulcano M"	21,297	2004	Factorias Vulcano	12.4	Undisclosed	SS 7/28 DD 6/26, Epoxy, Ice class 1B, BWTS fitted				
MT "Peninsula XI"	17,933	2023	HMD	-	Union Maritime	old sale, renamed to "Bagshot", SS 1/28 DD 1/26, Epoxy				
MT "SPM Endurance"	10,018	2003	Yardimci Tersanesi	6.1	Middle Eastern	SS 3/28 DD 2/26, BWTS-fitted				
MT "JM Sutera 8"	7,159	2020	Muhibbah ME	high 5s	Undisclosed	SS/DD 5/25				

LNG/LPG TANKERS								
Name CBM Built Yard \$/Mil Buyers Comments								
MT "Golar Mazo"	132,520	2000	Mitsubishi HI	20.0	Greek	Laid up since 2020 in Labuan, MYS		

CONTAINERS									
Name	TEU	Built	Yard	\$/Mil	Buyers	Comments			
MV "ALS Clivia"	4,400	2010	Hyundai Samho	low 20s	Clients of Messina	SS/DD 3/25, BWTS-fitted			
MV "Jonathan Swift"	4,249	2010		17.C aaab					
MV "Jack London"	4,249	2010	Jiangsu Newyangzi	17.6 each	Clients of MPCC	SS/DD 7/25, TC attached until Mar '25			
MV "Hermann Schepers"	1,025	2003	Daewoo-Mangalia	low 3s	Turkish	BWTS-fitted, Ice Class 1A			
MV "Vega scorpio"	957	2010	Yangfan	-	Undisclosed	SS/DD 6/25			
MV "Mistral"	868	2008	J.J. Sietas	9.0	UAE based	Scrubber-fitted			

General Cargo / ConRO / RoRo							
Name DWT Built Yard \$/Mil Buyers Comments							
Nothing to report this week							



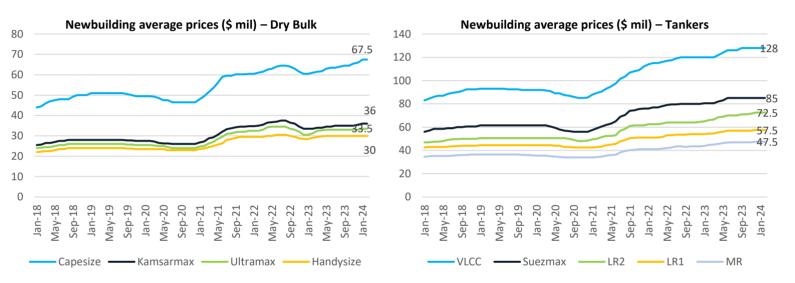
Week 07 | February 16, 2024

NEWBUILDINGS

Newbuilding market ordering activity continued on a positive note for another week, albeit at slightly lower levels compared to previous weeks. Interest primarily centered on the tanker sector, influenced by strong earnings outlooks and a historically low orderbook for certain segments. Additionally, a few orders for bulk carriers and containerships were also recorded.

In the dry bulk sector, Star Bulk Carriers initiated orders for three 82,000 dwt kamsarmaxes at Qingdao Yangfan, consisting of two options from a previous order and a new order for an additional unit.

In the tanker sector, Andes Shipping finalized a deal for a pair of 320,000 dwt conventionally-fuelled VLCCs, with the option to be built as LNG dual-fuelled. Additionally, Seacon Shipping placed an order for four 50,000 dwt vessels at Chengxi, each priced around \$45 mil, while also commissioned four 18,500 dwt chemical tankers at Fujian Mawei, with options for six more at \$32.5 mil each. Furthermore, Knutsen NYK Offshore Tankers (KNOT) placed an order for three 154,000 dwt shuttle tankers at Cosco Zhoushan, with an option for one more, scheduled for delivery in 2026 and 2027.



	NEWBUILDING CONTRACTS									
Туре	Size	Buyer	Yard	Delivery	Price	Units	Comments			
Bulker	82,000 dwt	Star Bulk	Qingdao Yangfan	2026	-	3	two as options from previous order, shaft generators			
Tanker	320,000 dwt	Andes Shipping	New Times	2026-2027	region \$117m	2	conventionally-fuelled with LNG dual-fuel option at \$136m/unit			
Shuttle tankers	154,000 dwt	KNOT	COSCO Zhoushan	2026-2027	\$100.0m	3+1				
Tanker	50,000 dwt	Prodigy Inc.	Chengxi	2027	-	2				
Tanker	50,000 dwt	Seacon Shipping	Chengxi	2025-2027	region \$45m	4				
Tanker	18,500 dwt	Seacon Shipping	Fujian Mawei	2025-2026	\$32.5m	4+4+2				
Tanker	17,999 dwt	Furetank	CMJL Yangzhou	2026-2027	-	2	LNG dual-fuelled, battery hybrid			
Container	8,258 teu	Danaos	Jiangsu New Yangzijiang	2026-2027	-	2	Methanol-ready, scrubber-fitted			
Container	1,400 TEU	Delphis (CMB Group)	Qingdao Yangfan	mid-2026	-	1	Ammonia-powered, Ic class, battery pack, operated by NCL Oslofjord			

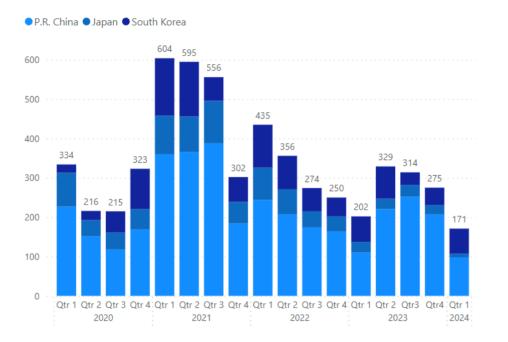




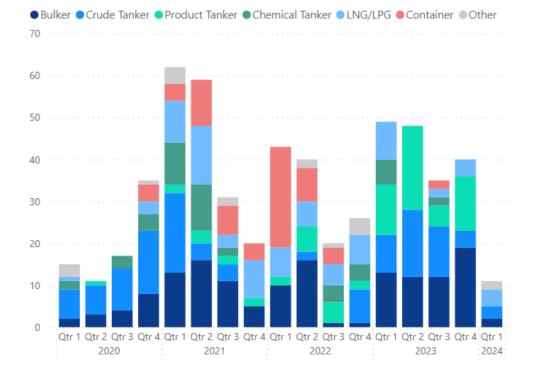


NEWBUILDINGS

Total NB orders in the main SB markets (No)



Total orders from Greek Owners by ship type



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WEEKLY S&P REVIEW

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DEMOLITIONS

The ship recycling sector continues to face enduring challenges, disrupting activities in the sub-continent destinations and highlighting the ongoing struggles within the industry. In India, despite some sizable tonnage, especially containerships, destined for HKC compliant yards, the market stands still for a while now due to fluctuations in both the demand for scrap and prices, leading to a subdued sentiment that is impacting overall market activity. Although the ship recycling markets in the rest of the sub-continent, especially in Bangladesh, seem to be in a recovery process and local buyers shown increased interest in acquiring new tonnage, the industry's activity has been notably restrained so far this year, falling short of many expectations.

Indicative Scrap Prices								
	US\$/ldt							
	Bulkers	Tankers	Containers					
India	480	500	520					
Bangladesh	515	535	545					
Pakistan	510	530	540					
Turkey	345	355	365					

In recent deals, the third capesize bulker of the year, namely the "Lila Nantong" (171,009 dwt, built in 2003), along with the "Konstantinos" (43,222 dwt, built in 1995), are destined for Chittagong, fetching prices of \$500/ldt and \$520/ldt, respectively. Additionally, the General Cargo vessel "Bontrup Emirates" (42,497 dwt, built in 1986) found acquired by Indian interests at a rate of \$520/ldt.

DEMOLITION SALES									
Туре	Name	DWT	LDT	Built	Buyers	(US\$ /ldt)	Comments		
Bulker	Lila Nantong	171,009	23,982	2003	Bangladeshi	500			
G. Cargo	Bontrup Emirates	42,497	13,200	1986	Indian	520			
Bulker	Konstantinos	43,222	7,979	1995	Bangladeshi	520			
G. Cargo	Heng Rong 6	15,250	4,635	2007	Bangladeshi	-			
G. Cargo	Kaptan Hasan Onal	9,820	3,173	2009	Indian	-			
Reefer	Bukhta Nagaeva	2,397	2,399	1984	Indian	-			
Container	Dong Fang Xing	6,832	2,395	1994	Bangladeshi	-	357 teu		
Gas	Sinar Tarakan	3,821	2,163	1995	Bangladeshi	540			

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Newbuildings	S & P	Repairs & Conversions	Chartering	Research
nb@gmoundreas.gr	snp@gmoundreas.gr	repairs@gmoundreas.gr	chartering@gmoundreas.gr	research@gmoundreas.gr