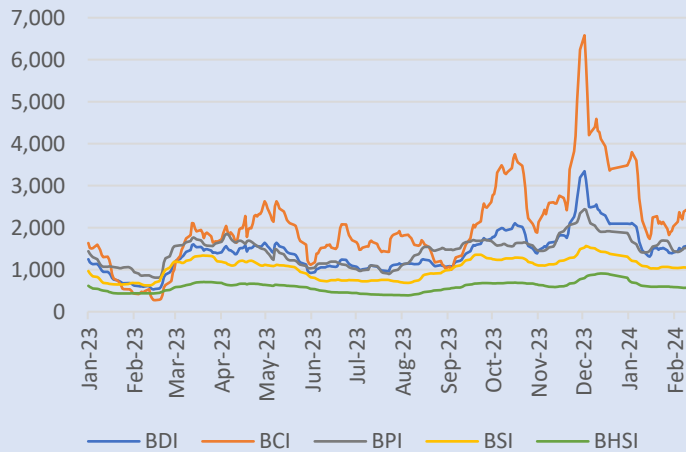




SECONDHAND SALES - DRY

Baltic Indices

	23-Feb	WoW%
BDI	1,866	15.9%
BCI	3,145	28.5%
BPI	1,595	-3.1%
BSI	1,189	11.0%
BHSI	628	9.8%



Baltic TC Average Earnings

	23-Feb	WoW
Capesize	26,079	5,775
Panamax	14,357	-460
Supramax	13,077	1,294
Handysize	11,299	1,012

The **BDI** achieved its sixth consecutive gain, reaching **1,866** points, the highest level since early January. This upward momentum was propelled by strong performance in the larger end, with capesizes marking a notable +28.5% increase week-on-week.

Capesize earnings surged to \$26,079/day, coupled with a rise in the 1-yr TC rate to \$29,750/day.

Panamaxes experienced a decline, recording daily earnings of \$14,357, while the 1-yr TC rate for kamsarmaxes held steady at \$17,500/day.

Supramax average earnings grew to \$13,077/day, and the 1-yr TC rate for ultramaxs rose to \$17,250/day.

Handysize earnings also saw an increase, reaching \$11,299/day, with the 1-yr TC rate for a 38K handy achieving \$14,500/day.

The robust activity witnessed in the secondhand dry bulk market over recent weeks experienced a slight easing, marked by a relatively lower volume of recorded transactions. Buying interest was evident across diverse vessel sizes and age profiles amid a sustained firming of secondhand asset prices, with the market's reaction in the upcoming weeks remaining uncertain.

For another week, activity is reported in the **newcastlamax** segment as the **MV "Pacific Assurance"** (207,842 dwt, blt 2014, Imabari, SS 11/26 DD 12/24, BWTS-fitted) was sold for a price in the region of **\$49s mil**, basis delivery in April-June '24.

In **capesses**, the **MV "True Cartier"** (181,380 dwt, blt 2014, Imabari, SS/DD 7/24, BWTS & Scrubber-fitted) reportedly sold to Clients of Oldendorff for **\$40.75 mil**. The vessel was marked as sold back in Nov '23 for \$37.0 mil but the deal did not go through. Also, Dianna shipping divested another of their assets, as the **MV "Houston"** (177,700 dwt, blt 2009, Jiangnan Changxing, SS/DD 10/24, BWTS-fitted) was sold for **\$23.3 mil**, basis delivery in Sep '24, while the **MV "Mineral Gent"** (175,181 dwt, blt 2011, New Times, SS 9/26 DD

9/24, BWTS-fitted) was acquired by Chinese interests for **\$26.3 mil**. For reference, the **MV "Yue May"** (176,552 dwt, blt 2011, SWS, SS 7/26 DD 4/24, BWTS-fitted) was sold for \$26.0 mil last month.

In the **post-panamax** segment, the **MV "CMB Pomerol"** (95,731 dwt, blt 2012, Imabari, SS 1/27 DD 12/24, BWTS-fitted) found new Owners with Greek buyers for **\$21.0 mil**, while the **MV "Conrad Oldendorff"** (93,039 dwt, blt 2010, Taizhou Kouan, SS/DD 1/25, BWTS & scrubber-fitted) is rumored to have been sold for **mid \$16s mil**. A firm price level compared to the sale of her sister **MV "Christine Oldendorff"** (93,077 dwt, blt 2010, Taizhou Kouan, SS/DD 1/25, scrubber-fitted) a month ago at \$15.45 mil.

In the **panamax** segment, Greek buyers acquired the **MV "Zhong Xin Pearl"** (75,321 dwt, blt 2013, Guangzhou Huangpu, SS 9/28 DD 6/26, BWT-fitted) for **high \$16s mil**.

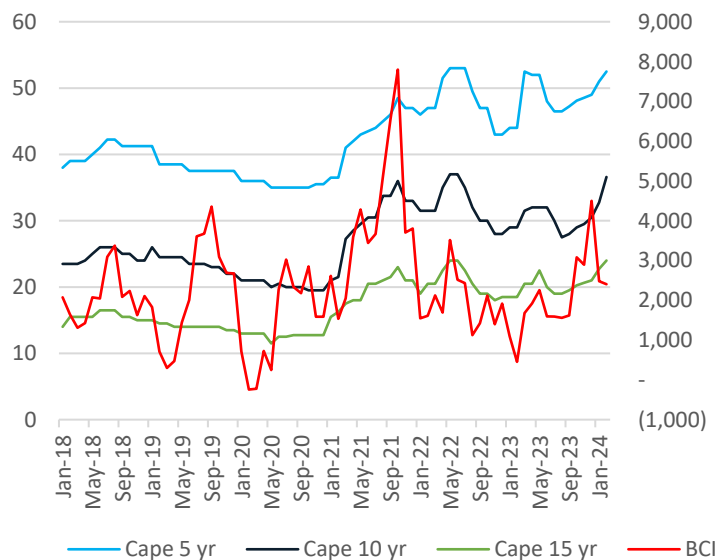
Down to the **ultramax** and **supramax** S&P activity, Middle Eastern buyers are rumored to be behind the purchase of the modern **MV "Bulk Monaco"** (63,733 dwt, blt 2023, Shin Kasado, SS 6/28 DD 6/26, BWTS-fitted) for **\$40.5 mil**. The **MV "Melina 1"** (55,612 dwt, blt 2011, Mitsui, SS 7/26 DD freshly passed, BWTS-fitted) changed hands for **\$17.8 mil**, while elsewhere, the **MV "Pacific Integrity"** (56,100 dwt, blt 2013, Mitsui, SS 4/28 DD 3/26, BWTS-fitted) was transferred to Greek interests for an amount in **excess of \$20s mil**.

Concluding with the **handysize** segment, the **MV "Ultra Vanscoy"** (38,215 dwt, blt 2013, Mitsubishi HI, SS 1/28 DD 11/25, BWTS-fitted) was sold to Greek buyers for **\$18.2 mil**. Clients of Devbulk are linked with another handy purchase, namely the **MV "Eco Splendor"** (38,302 dwt, blt 2013, Naikai Zosen, SS 5/28 DD 5/26, OHBS, BWTS-fitted) for **\$18.2 mil** on a BBHP deal. Elsewhere, Greek buyers are linked with the acquisition of the **MT "St. Andrew"** (32,751 dwt, blt 2010, Jiangmen Nanyang, SS 6/28 DD 6/26, BWTS-fitted) for an undisclosed amount, while the **MV "Lago Di Lugano"** (32,271 dwt, blt 2008, Kanda Zosen, SS 10/25 DD 1/24, OHBS, BWTS-fitted) was also sold to Greek interests for **\$10.5 mil**.

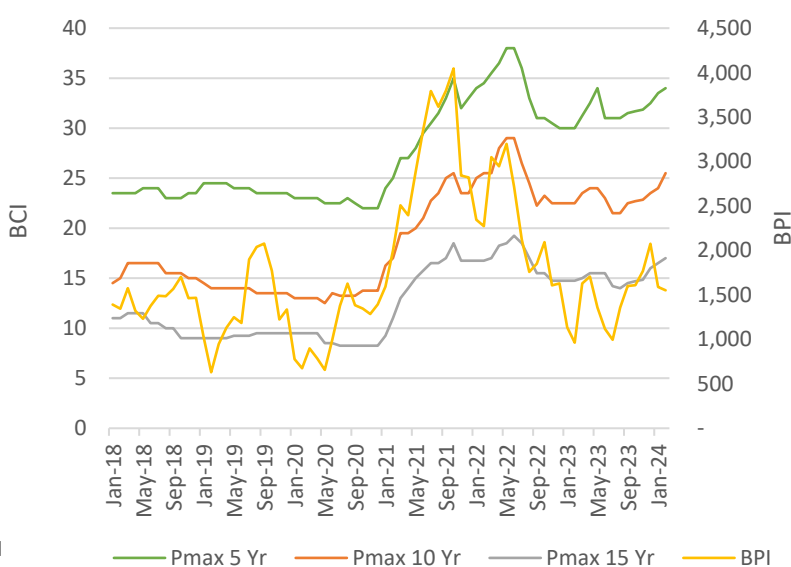


SECONDHAND SALES - DRY

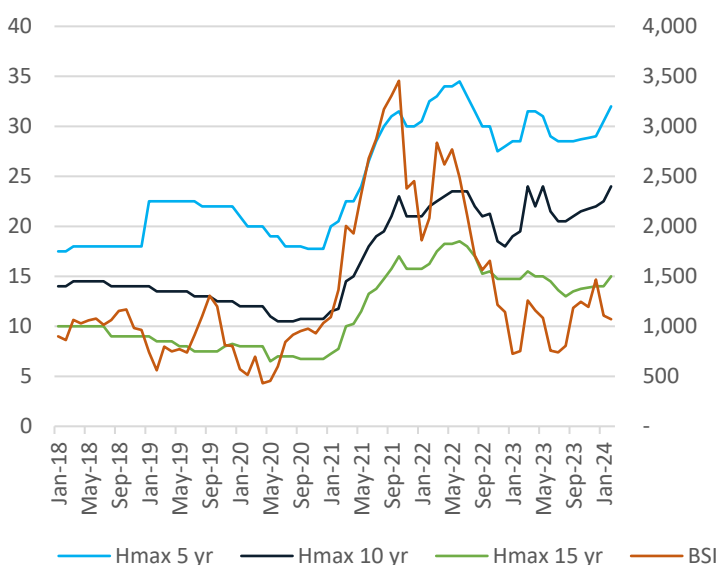
Secondhand average prices (\$ mil) - Capesize



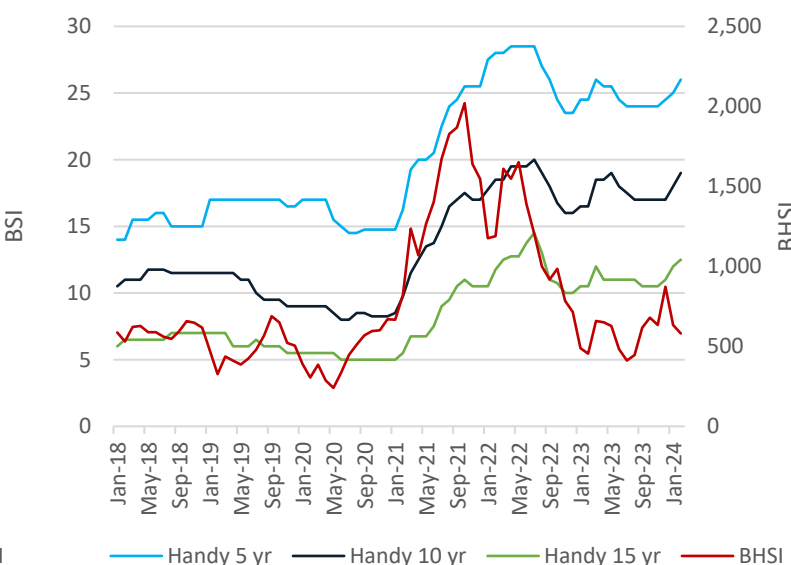
Secondhand average prices (\$ mil) - Panamax



Secondhand average prices (\$ mil) - Handymax



Secondhand average prices (\$ mil) - Handysize

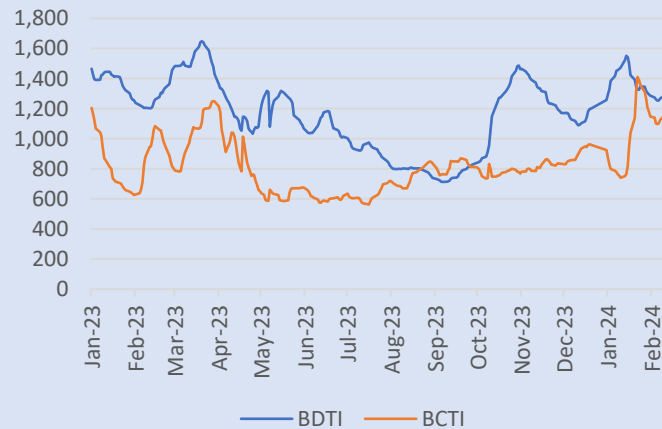




SECONDHAND SALES - WET

Baltic Indices

	23-Feb	%WoW
BDTI	1,209	-9.8%
BCTI	1,062	-5.9%



The **VLCC** market witnessed a decline, with the ME Gulf–China dropping by 25 points, at WS 67.86, translating to daily TCE of \$44,612. In the Atlantic, the West Africa–China decreased to WS 70.10, resulting in daily TCE of \$47,598. Similarly, the US Gulf–China rate decreased by \$711K to \$9.4 mil, with daily TCE of \$47,524.

Suezmax rates in West Africa continued to drop, with the TD20 rate settling at WS 109.09, resulting in daily TCE of \$41,747. In the Mediterranean and Black Sea, the TD6 route declined to WS 115.20, indicating daily TCE of \$42,666. In the Middle East, the TD23 remained stable around the WS 107 mark.

In **afamax** the North Sea TD7 route moved sideways at WS 160, translating to daily TCE of \$54,688. In the Mediterranean, TD19 route experienced a significant drop of 41 points to WS 157.5, resulting in daily TCE of \$41,779. Across the Atlantic, the TD9 rate dropped marginally to WS 187.5, reflecting a TCE of \$43,464/day. Finally, the trans-Atlantic TD25 rate fell to WS 203.75.

MR rates in the MEG experienced a rebound, reaching WS 302.86 this week. In the UK-Continent region, the market slightly declined, with the TC2 settling at WS 229.17, while the TC19 rate dropped to WS 249. Across the Atlantic, the TC14 decreased to WS 173.93. Finally, the BCTI Atlantic Basket TCE eased further reaching \$36,379

The secondhand tanker market maintained a stable flow in reported sales, similar to the previous week MRs took center stage in buyers' interest, with the majority of this week's transactions involving units in this segment, including en bloc deals and resales of vessels under construction.

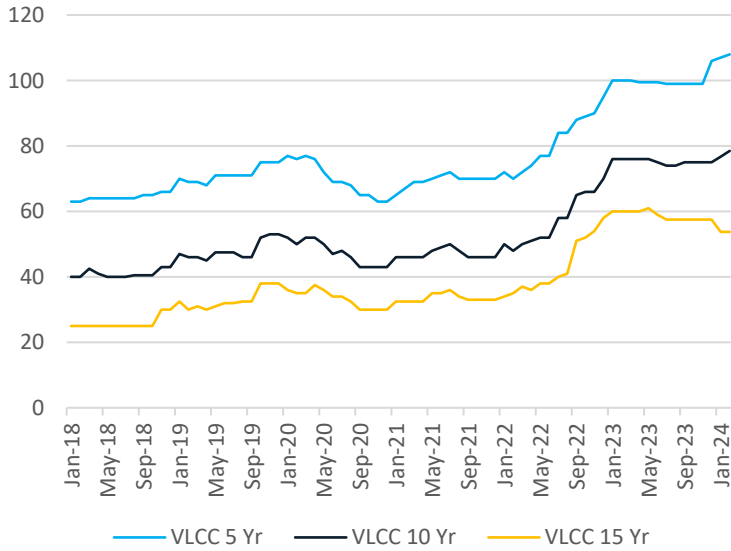
In the **MR** segment, a noteworthy deal made headlines this week with clients of International Seaways engaging in the en bloc purchase of the **MT "Crystal Bay"** & **MT "Excelsior Bay"** (49,990 dwt, blt 2014, SPP, Epoxy, BWTS & scrubber-fitted) and the **MT "Harrison Bay"**, **MT "Jennings Bay"**, **MT "Lafayette Bay"** & **MT "Saint Albans Bay"** (49,990 dwt, blt 2015, SPP, Epoxy, BWTS & scrubber-fitted) for a total price in the region of **\$238.0 mil**. In another notable transaction, SteelShips sold a pair of newbuildings, as the **Hull No K1952** & **Hull No K1953** (49,700 dwt, blt 2025, K Shipbuilding, Epoxy, Scrubber-fitted, LNG-ready) changed hands for **\$49.0 mil** each, with undisclosed interests associated with the purchase. The vessels, ordered last year at \$46.3 mil each, are scheduled for delivery in the 1H of 2025. Elsewhere, we understand that the **MT "Shogun"** (44,485 dwt, blt 2002, HMD, SS 6/27 DD 1/25, MarineLINE, BWTS-fitted) is committed for **high \$13s mil** price levels. Finally, the Greek-owned **MT "Leon Hermes"** (40,165 dwt, blt 2008, SLS, SS 12/28 DD 11/26, Epoxy) found new Owners for **\$23.0 mil**.

Down to the smaller sizes, Clients of DM Shipping are linked with the purchase of the **J25 MT "Beatrice"** (25,932 dwt, blt 2013, Asakawa Zosen, SS/DD 2/24, StSt, BWTS-fitted) for a total of approximately **\$29s mil** while the **MT "Saehan Wallaby"** (11,951 dwt, blt 2003, Asakawa Zosen, SS 1/27 DD 4/25, StSt, BWTS-fitted) was transferred to Middle Eastern buyers for **\$8.8 mil**.

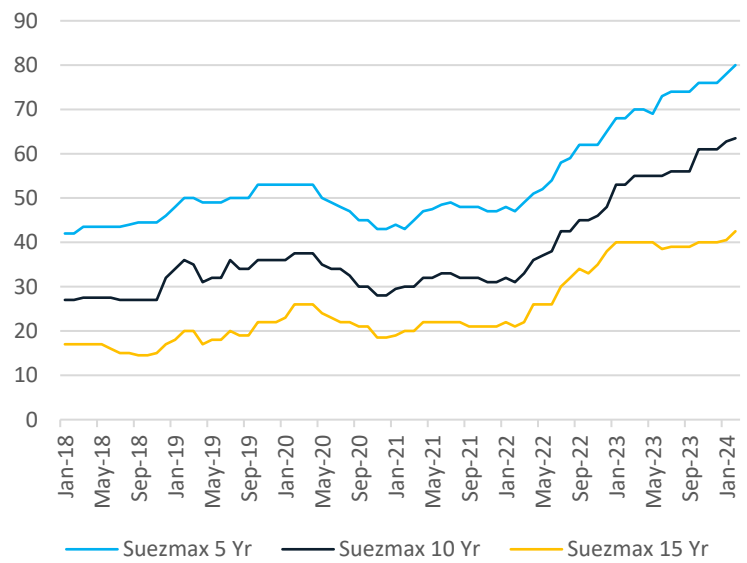


SECONDHAND SALES - WET

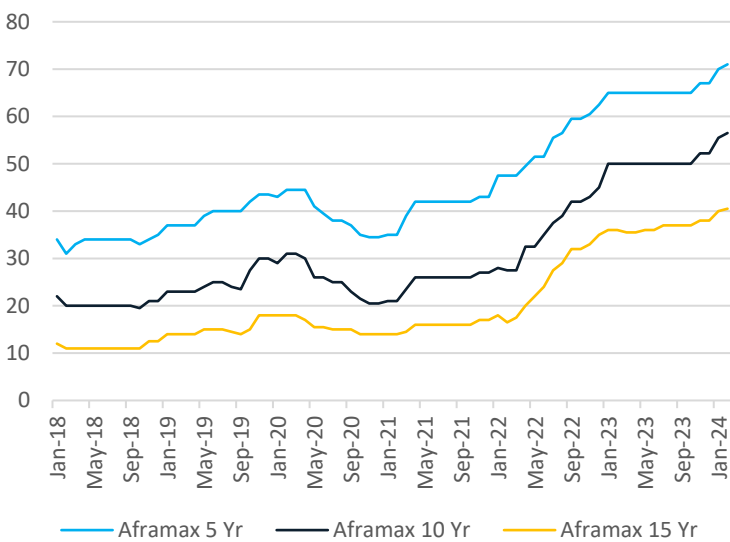
Secondhand average prices (\$ mil) - VLCC



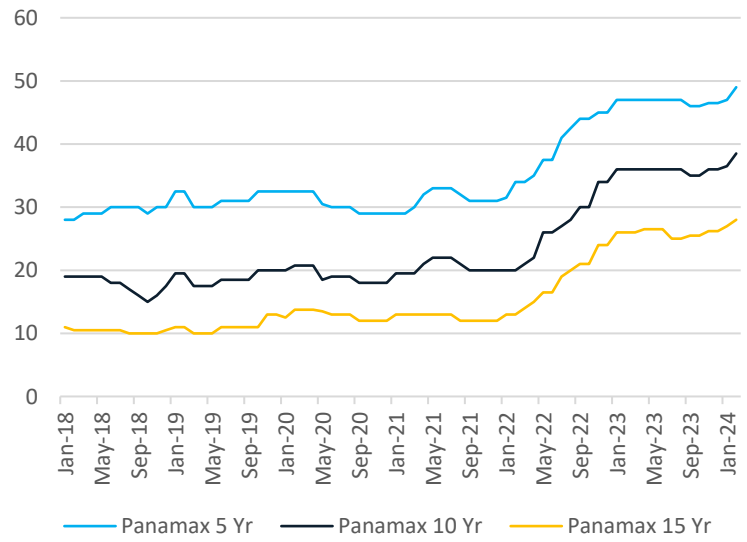
Secondhand average prices (\$ mil) - Suezmax



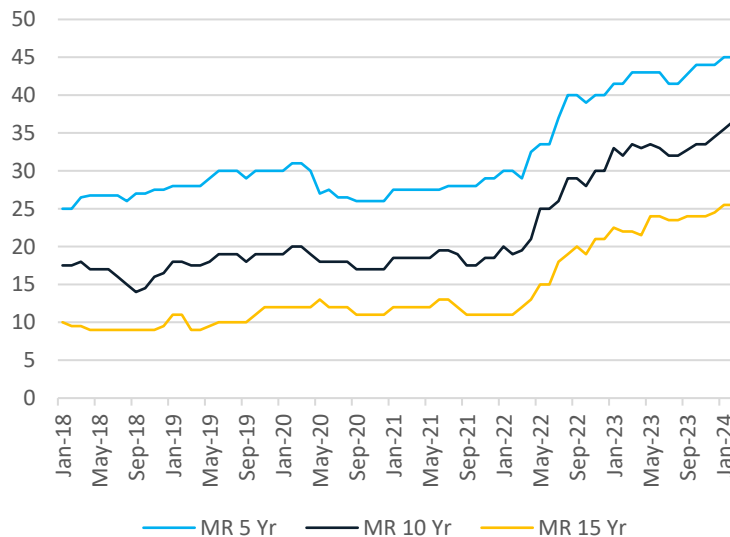
Secondhand average prices (\$ mil) - Aframax



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	53.0	39.0	24.0
KAMSARMAX / PANAMAX	34.0	26.0	17.0
ULTRAMAX / SUPRAMAX	32.5	25.0	15.0
HANDYSIZE	26.5	20.0	12.5

Tankers			
Type	5 YRS OLD	10 YRS OLD	15 YRS OLD
VLCC	108.0	78.5	52.5
SUEZMAX	80.0	63.5	42.5
AFRAMAX/LR2	71.0	56.5	40.5
PANAMAX/LR1	49.0	38.5	28.0
MR	45.0	36.5	25.5



SECONDHAND SALES

BULK CARRIERS

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MV "Pacific Assurance"	207,842	2014	Imabari	region 49s	Undisclosed	SS 11/26 DD 12/24, BWTS-fitted, basisdelivery Apr-june '24
MV "True Cartier"	181,380	2014	Imabari	40.75	Clients of Oldendorff	SS/DD 7/24, BWTS & Scrubber-fitted
MV "Houston"	177,700	2009	Jiangnan Changxing	23.3	Undisclosed	SS/DD 10/24, BWTS-fitted, basis delivery in Sep '24
MV "Mineral Gent"	175,181	2011	New Times	26.3	Chinese	SS 9/26 DD 9/24, BWTS-fitted
MV "CMB Pomerol"	95,731	2012	Imabari	21.0	Greek	SS 1/27 DD 12/24, BWTS-fitted
MV "Conrad Oldendorff"	93,039	2010	Taizhou Kouan	mid 16s	Undisclosed	SS/DD 1/25, BWTS & scrubber-fitted
MV "Zhong Xin Pearl"	75,321	2013	Guangzhou Huangpu	high 16s	Greek	SS 9/28 DD 6/26, BWT-fitted
MV "Bulk Monaco"	63,733	2023	Shin Kasado	40.5	Middle Eastern	SS 6/28 DD 6/26, BWTS-fitted
MV "Andros Island"	63,008	2016	Zhejiang	-	Undisclosed	SS/DD 1/26, BWTS-fitted
MV "Syros Island"	63,008	2015	Zhejiang	-	Undisclosed	SS/DD 7/25, BWTS-fitted
MV "Santa Johanna"	61,255	2017	Shin Kurushima	31.0	Greek	SS 3/27 DD 6/25, BWTS-fitted
MV "Pacific Integrity"	56,100	2013	Mitsui	excess 20s	Greek	SS 4/28 DD 3/26, BWTS-fitted
MV "Melia 1"	55,612	2011	Mitsui	17.8	Undisclosed	SS 7/26 DD passed, BWTS-fitted
MV "Valiant"	55,561	2009	Hyundai Vinashin	-	Undisclosed	SS/DD 10/24, BWTS-fitted
MV "Eco Splendor"	38,302	2013	Naikai Zosen	18.2	Clients of Devbulk	SS 5/28 DD 5/26, OHBS, BWTS-fitted, BBHP structure
MV "Ultra Vanscoy"	38,215	2013	Mitsubishi HI	18.2	Greek	SS 1/28 DD 11/25, BWTS-fitted
MT "St. Andrew"	32,751	2010	Jiangmen Nanyang	-	Greek	SS 6/28 DD 6/26, BWTS-fitted
MV "Lago Di Lugano"	32,271	2008	Kanda Zosensho	10.5	Greek	SS 10/25 DD 1/24, OHBS, BWTS-fitted

TANKERS

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT "Julia A"	165,293	2003	Hyundai Samho	-	Turkish	old sale, renamed to "Blue", SS 1/28 DD 4/26
MT "Crystal Bay"	49,990	2014	SPP	238.0 en bloc	Clients of International Seaways	SS/DD 11/24
MT "Excelsior Bay"	49,990	2014				SS/DD 10/24
MT "Harrison Bay"	49,990	2015				SS/DD 9/25
MT "Jennings Bay"	49,990	2015				SS/DD 5/25
MT "Lafayette Bay"	49,990	2015				SS/DD 7/25
MT "Saint Albans Bay"	49,990	2015				SS/DD 10/25
Hull No K1952	49,700	2025	K Shipbuilding	49.0 each	Undisclosed	Resale, Epoxy, Scrubber-fitted, LNG-ready
Hull No K1953	49,700	2025	K Shipbuilding			Epoxy
MT "Shogun"	44,485	2002	HMD	13.8	Undisclosed	committed, SS 6/27 DD 1/25, MarineLINE, BWTS-fitted
MT "Leon Hermes"	40,165	2008	SLS	23.0	Undisclosed	SS 12/28 DD 11/26, Epoxy
MT "Beatrice"	25,932	2013	Asakawa Zosen	region 29s	Clients of DM Shipping	SS/DD 2/24, StSt, BWTS-fitted
MT "Saehan Wallaby"	11,951	2003	Asakawa Zosen	8.8	Middle Eastern	SS 1/27 DD 4/25, StSt, BWTS-fitted



LNG/LPG TANKERS

Name	CBM	Built	Yard	\$/Mil	Buyers	Comments
MT "Clipper Helen"	16,789	2007	Meyer Werft	region 32s	Clients of Sanmar	SS 12/27 DD 3/26, BWTS-fitted

CONTAINERS

Name	TEU	Built	Yard	\$/Mil	Buyers	Comments
MV "Antibes Express"	3,237	2002	CSBC Kaohsiung	-	Undisclosed	SS 7/27 DD 1/26, BWTS-fitted
MV "Thorswind"	2,169	1999	Flender Werft	7.0	Clients of MSC	SS/DD 2/26, BWTS-fitted

General Cargo / ConRO / RoRo

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



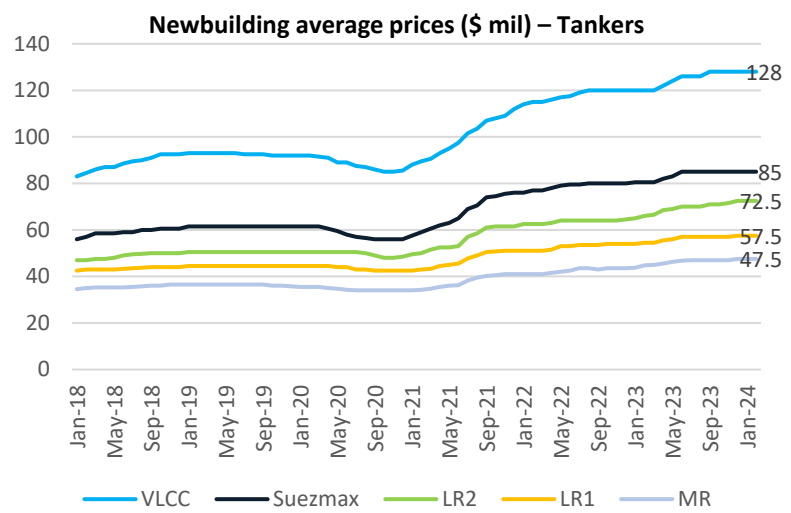
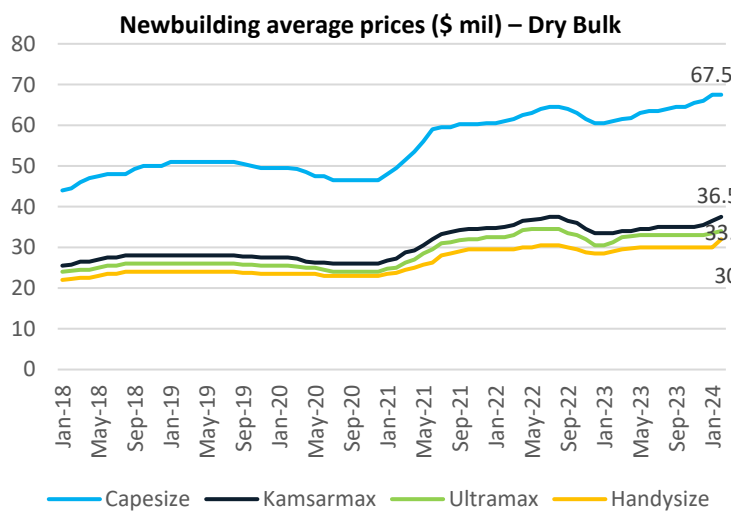
NEWBUILDINGS

This week witnessed a deceleration in newbuilding activity, marked by a reduction in contracting compared to the earlier surge at the beginning of the year until recently. Orders were diversified across segments and sizes, encompassing tankers, gas carriers, and PCTCs.

In the tanker segment, Hanwha Ocean secured a \$256.0 mil order for two 300,000 dwt VLCCs from an undisclosed Owner, slated for delivery in the 2H of 2026. While the Owner remains unnamed, the order mirrors the one we reported in week 3 with the signing of an LOI from Norwegian investor Kjell Inge Rokke of Aker Asa.

In the gas carriers' sector, Evalend Shipping placed another order for two 91,000 cbm VLACs at Hyundai HI, set for delivery in 2026-2027. Meanwhile, Pertamina International Shipping finalized a deal for two dual-fuelled 23,000 cbm LPG carriers at Hyundai Mipo Dockyard, priced at \$65.0 mil each, with delivery scheduled for October 2026.

In the PCTCs, Hyundai Glovis exercised options for four LNG dual-fuelled 10,800 ceu vessels across two shipyards—Guangzhou Shipyard International and Shanghai Waigaiqiao Shipbuilding, with delivery in 2027 and a 20-year TC attached.

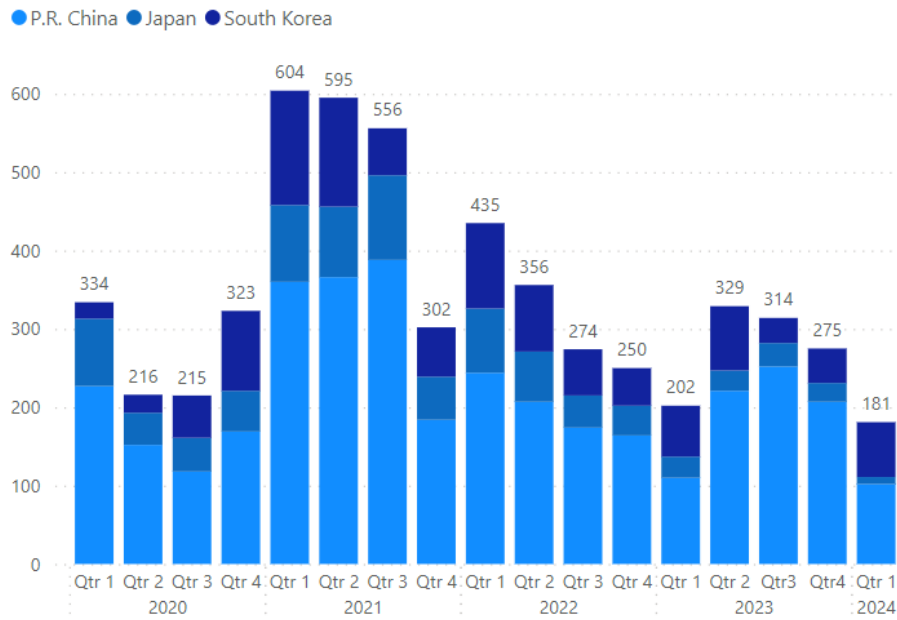


NEWBUILDING CONTRACTS							
Type	Size	Buyer	Yard	Delivery	Price	Units	Comments
Tanker	300,000 dwt	Undisclosed	Hanwha Ocean	2H 2026	\$128m	2+2	Scrubber-fitted
VLAC	91,000 cbm	Evalend	Hyundai HI	2026-2027	\$121.0m	2	LPG dual-fuelled
LPG	23,000 cbm	Pertamina International	HMD	Oct-2026	\$65m	2	LPG dual-fuelled
PCTC	10,800 ceu	Hyundai Glovis	GSI	2027	\$122.0m	2	Options exercised, LNG dual-fuelled, 20yr TC attached
PCTC	10,800 ceu		SWS	2027		2	

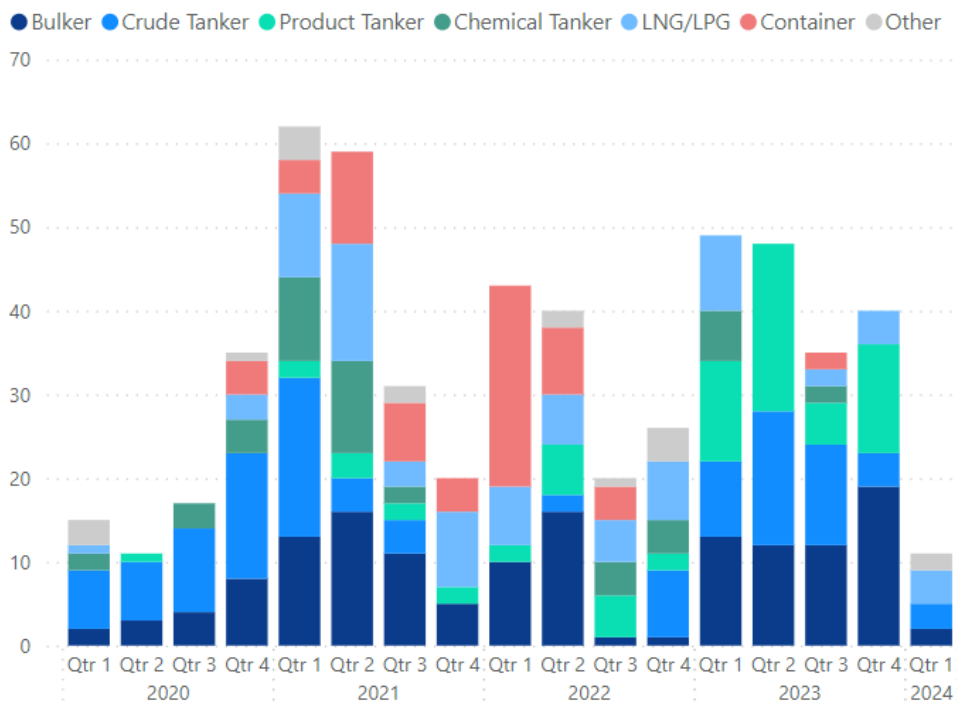


NEWBUILDINGS

Total NB orders in the main SB markets (No)



Total orders from Greek Owners by ship type





DEMOLITIONS

During this week, the ship recycling industry provided mixed signals in the major destinations, reflecting an enduring subdued sentiment in tonnage availability. Geopolitical instabilities disrupting key trade routes continue to bolster the outlook for freight rates, tightening the supply of vessels available for recycling. Despite this, the Bangladeshi market moved sideways this week marked by increased demand compared to the recent period, although obtaining Letter of Credits remains challenging. In contrast, India encounters restrained activity, with a modest increase in demand, prompting market players to anticipate potentially improved conditions in the short term. Finally, Pakistan's market remained unchanged amid post-election developments and Turkey persists in a downward trajectory.

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

DEMOLITION SALES

Type	Name	DWT	LDT	Built	Buyers	(US\$ /ldt)	Comments
FPSO	Nan Hai Sheng Li	134,000	30,490	1975	Undisclosed	-	"As is" China
Bulker	Sia	74,732	12,605	1999	Bangladeshi	502	
Container	Manis 7	12,171	5,468	1999	Bangladeshi	505	
Bulker	Xin Xiang Rui	22,154	5,119	1992	Undisclosed	-	"As is" China
G. Cargo	Hasan	7,209	2,211	1991	Indian	-	
G. Cargo	Ann Rousing	2,750	1,122	1991	Undisclosed	-	
G. Cargo	Solka 2	3,173	907	1970	Undisclosed	-	
G. Cargo	Nand Rajgad	2,255	813	1991	Indian	-	

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