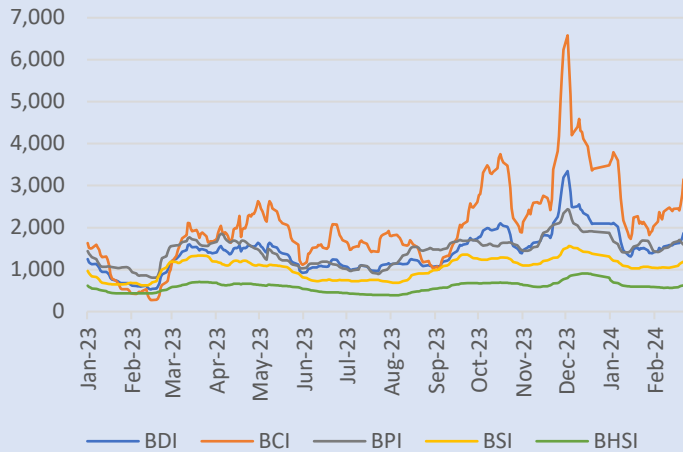




SECONDHAND SALES - DRY

Baltic Indices

| | 1-Mar | WoW% |
|------|-------|-------|
| BDI | 2,203 | 18.1% |
| BCI | 3,977 | 26.5% |
| BPI | 1,723 | 8.0% |
| BSI | 1,267 | 6.6% |
| BHSI | 722 | 15.0% |



Baltic TC Average Earnings

| | 1-Mar | WoW |
|-----------|--------|-------|
| Capesize | 32,985 | 6,906 |
| Panamax | 15,509 | 1,152 |
| Supramax | 13,940 | 863 |
| Handysize | 13,005 | 1,706 |

The **BDI** continued its upward trend this week, reaching its peak for the year so far at **2,203** points. Rates experienced a notable surge across the board, particularly in capesizes, which achieved their highest level since mid-December '23. Panamaxes demonstrated strength with four consecutive gaining sessions, while supramaxes sustained gains for 13 sessions.

Capesize earnings reached \$32,985/day, coupled with an uptick in the 1-yr TC rate to \$30,000/day.

Panamaxes also gained, securing daily earnings of \$15,509, while the 1-yr TC rate for kamsarmaxes rose to \$18,500/day.

Supramax average earnings increased to \$13,940/day, and the 1-yr TC rate for ultramaxs climbed to \$17,500/day.

Handysize earnings moved upwards, reaching \$13,005/day, with the 1-yr TC rate for a 38K handy achieving \$14,750/day.

The secondhand dry bulk market has regained momentum, showcasing robust activity with a notable uptick in recorded transactions compared to the previous week. Buyers have shown interest across various segments, with supramaxes taking the spotlight, and secondhand asset prices remaining firm.

In **capesses**, Clients of Thenamaris keep being active in the larger segment of the dry bulk domain, as it was reported that they offloaded the **MV "Sealink"** (180,116 dwt, blt 2010, Daehan, SS/DD 11/25, Scrubber-fitted) to other Greek interests for a sum of **\$31.0 mil**. Eastern Pacific shipping sold the **MV "Mount Carmel"** (177,003 dwt, blt 2007, Namura, SS/DD 6/24, BWTS & scrubber-fitted) for **\$25.0 mil**, while Chinese buyers acquired the Spanish-owned **MV "Castillo De Valverde"** (173,764 dwt, blt 2005, Bohai, SS/DD 12/25, BWTS-fitted) for **\$15.8 mil**.

Down to **kamsarmaxes**, the modern Japan-owned **MV "Grand Radiant"** (82,298 dwt, blt 2021, Yamic, SS/DD 1/26, BWTS & scrubber-fitted) was sold to Greek buyers for **\$38.0 mil**. In another transaction, the Japan-built **MV "The Prosperity"** (81,922 dwt, blt 2017, Tsuneishi Zhoushan, SS 1/27 DD 4/24, BWTS-fitted) commanded **\$31.5 mil** from European buyers, while the vintage **MV "Angelina"** (74,540 dwt, blt 2001, DSME, SS 2/26 DD 6/24) was sold to Chinese interests for **\$7.0 mil**.

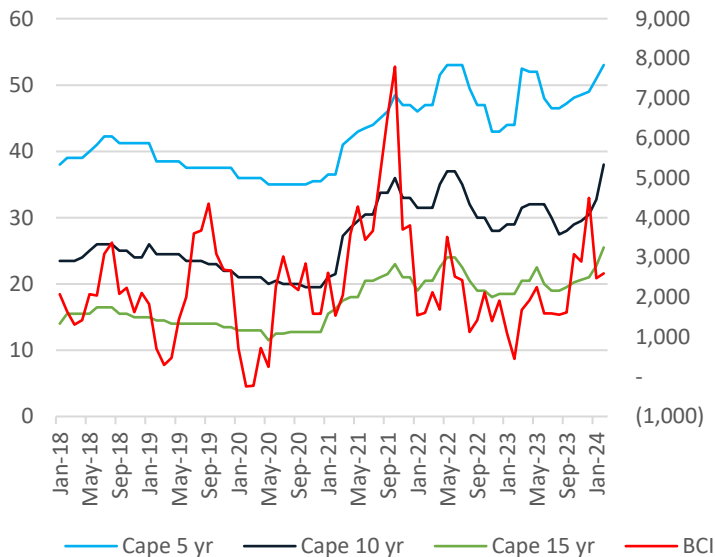
In the **ultramax & supramax** segments, Turkish interests are securing the **MV "Andromeda"** (61,501 dwt, blt 2011, Oshima, SS/DD 1/26, BWTS-fitted) for a reported price of **more than \$21.0 mil**, a firm pricing level in contrast to the one-year younger **MV "Ocean Venus"** (61,464 dwt, built 2012, Shin Kasado, SS 3/27 DD 1/25, BWTS-fitted) that changed hands earlier this month for \$20.8 mil. Elsewhere, it is rumored that the **MV "Paradise Island"** (57,835 dwt, blt 2014, Tsuneishi Cebu, SS 12/26 DD 1/25, BWTS-fitted) has been sold with no more details, while the **MV "Crested Eagle"** (55,989 dwt, blt 2009, IHI, SS/DD 4/24, BWTS & Scrubber-fitted) commanded **\$14.95 mil** from Chinese buyers. We remind that just a month ago, both "Crested Eagle" and "Stellar Eagle" (55,989 dwt, built 2009, IHI) were reported as sold for \$14.5 mil each, but the transaction fell through. Furthermore, the **MV "Konrad Schulte"** (55,621 dwt, blt 2010, Mitsui, SS/DD 9/25, BWTS-fitted) was sold, obtaining **\$16.2 mil**. In another deal, clients of Densay Shipping continue the divestment strategy, concluding the sale of **MV "SSI Avenger"** (52,949 dwt, built 2004, Oshima, SS/DD 10/24, BWTS-fitted) for **\$10.5 mil**, marking their fifth asset sale in a month. Finally, Chinese buyers are paying **\$8.2 mil** for purchasing the **MV "Pacific Tamarita"** (52,292 dwt, blt 2001, Tsuneishi Cebu, SS 8/26 DD 7/24, BWTS-fitted).

Wrapping up with the **handysize** segment, Clients of Precious Shipping are linked with the purchase of the **MV "Interlink Amenity"** (39,989 dwt, blt 2018, Huatai Nantong, SS 4/28 DD 10/25, A60, CO2 & BWTS-fitted, Ice Class 1C) for \$25.25 mil, basis the remainder of an index-linked TC until July '24. Also, the **MV "Australian Bulker"** (36,228 dwt, blt 2017, Shikoku, SS 10/27 DD 8/25, OHBS) commanded a price of **\$24.0 mil**, while the **MV "Blue Balestier"** (32,119 dwt, blt 2006, Hakodate, BWTS-fitted) has seen interest in the **\$8.8 mil** levels. Finally, the **MV "Iris Sky"** (28,725 dwt, blt 2008, Imabari, SS 11/28 DD 2/26) rumored she has seen \$9.3 mil from Chinese buyer and clients of Grindrod Shipping are offloading the **MV "IVS Ibis"** (28,238 dwt, blt 2012, Imabari, SS 3/27 DD 8/25, BWTS-fitted) for **\$11.7 mil**.

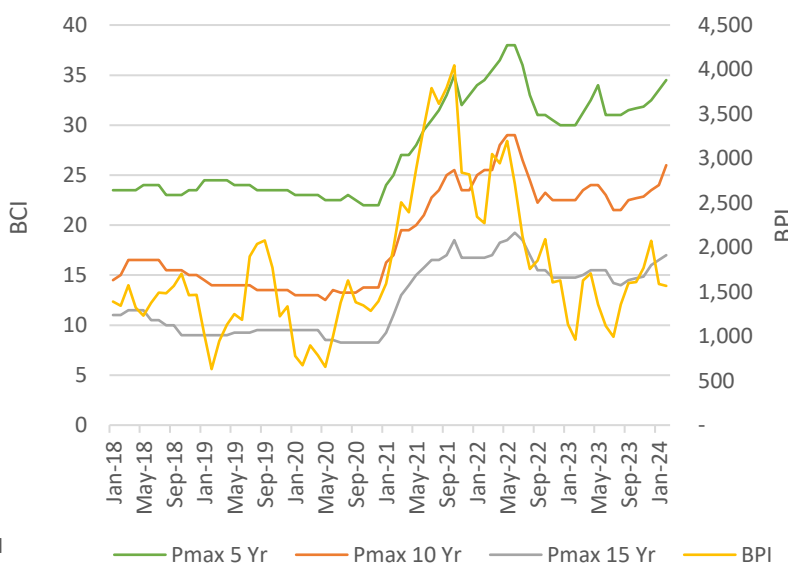


SECONDHAND SALES - DRY

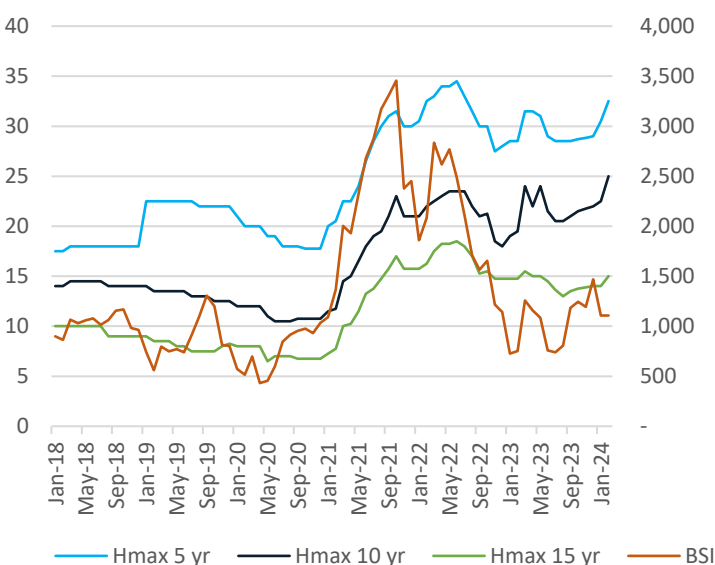
Secondhand average prices (\$ mil) - Capesize



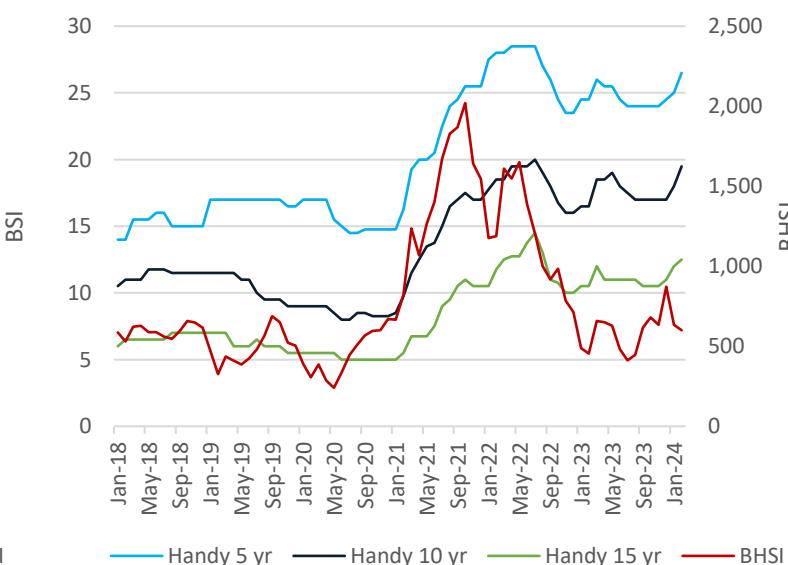
Secondhand average prices (\$ mil) - Panamax



Secondhand average prices (\$ mil) - Handymax



Secondhand average prices (\$ mil) - Handysize

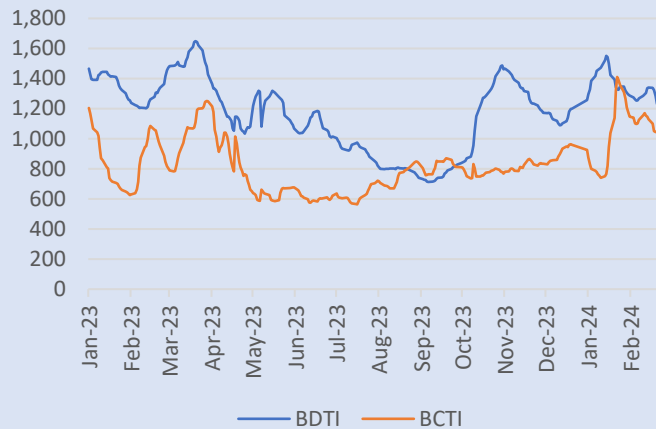




SECONDHAND SALES - WET

Baltic Indices

| | 1-Mar | %WoW |
|------|-------|-------|
| BDTI | 1,142 | -5.5% |
| BCTI | 986 | -7.2% |



The **VLCC** market continued to soften with the ME Gulf–China rate dropping to WS 59.95, translating to daily TCE of \$36,270. In the Atlantic, the West Africa–China decreased to WS 63.25, with TCE of \$40,211/day. Additionally, the US Gulf–China declined to \$8.9 mil, resulting in daily TCE of \$43,299.

Suezmax rates in West Africa sustained last week’s levels with the TD20 rate at WS104-105 with daily TCE of \$38,963. In the Mediterranean and Black Sea, the TD6 route decreased marginally to WS 109.70, reflecting daily TCE of \$38,761. Meanwhile, in the Middle East, the TD23 remained unchanged at the WS106-107 mark.

In **afamax**es the North Sea TD7 route plummeted by 28.5 points to WS 129.29, indicating a daily TCE of around \$30,605. In the Mediterranean, TD19 route saw a further decline of 36 points, ultimately settling at WS 104.72, reflecting a daily TCE of \$15,417. Across the Atlantic, the TD9 route declined to WS 178.44, yielding a daily TCE of \$40,270. Additionally, the trans-Atlantic TD25 dropped to WS 192.81.

MR rates in the MEG stabilized this week with TC17 leveling at WS 322.86. In the UK-Continent region, the market firmed with the TC2 moving sideways at WS 248.61, while similarly, the TC19 rate at region WS 270 level. Across the Atlantic, the market faced another challenging week as the TC14 declined to WS 150.71. Finally, the BCTI Atlantic Basket TCE eased further reaching \$35,145

Following a brief period of increased reported transactions, the secondhand tanker market reverted to a prevailing quiet state this week, characterized by lack of activity and only a handful deals to report.

In the most sizeable deal this week, TRF divested one of its assets, as the **MT "Eco Seas"** (299,998 dwt, blt 2016, DSME, SS 10/26 DD 8/24, BWTS & Scrubber-fitted) was reported sold for **\$98.0 mil**. Interestingly, sellers paid \$97.0 mil when they ordered her at DSME eight years back.

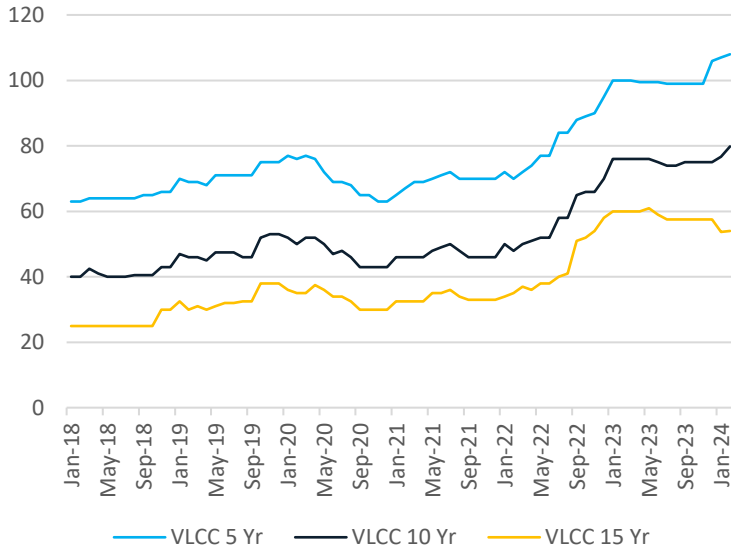
Moving down the ladder, the vintage **MT "Gladiator"** (72,910 dwt, blt 2001, Hyundai HI, SS/DD 3/24, Epoxy) changed hands for a price somewhere in the **high teens** levels.

Down to the smaller sizes, the **MT "Chem Alya"** (17,055 dwt, blt 2009, Ningbo Xinle, SS/DD passed, Epoxy, BWTS-fitted) found new Owners for **\$15.4 mil**, while the the **MT "JM Sutera 5"** (8,008 dwt, blt 2008, Yangzhou Kejin, SS 3/28 DD 2/25, Epoxy) was sold at **\$5.8 mil**.

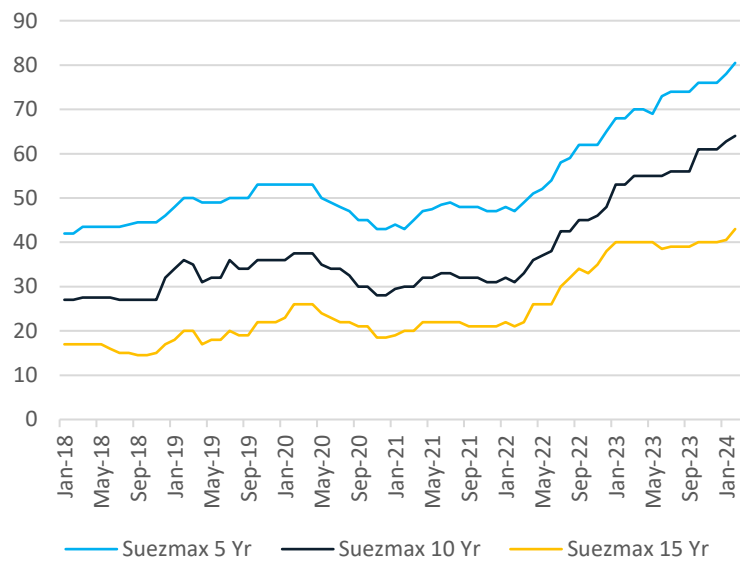


SECONDHAND SALES - WET

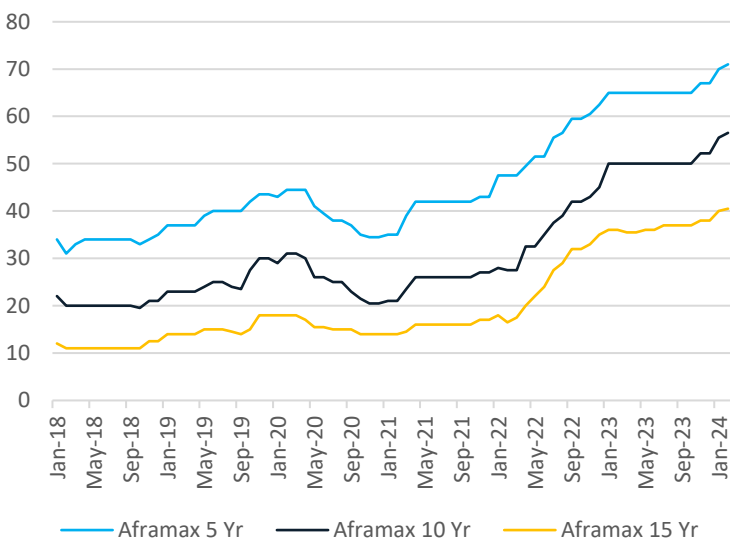
Secondhand average prices (\$ mil) - VLCC



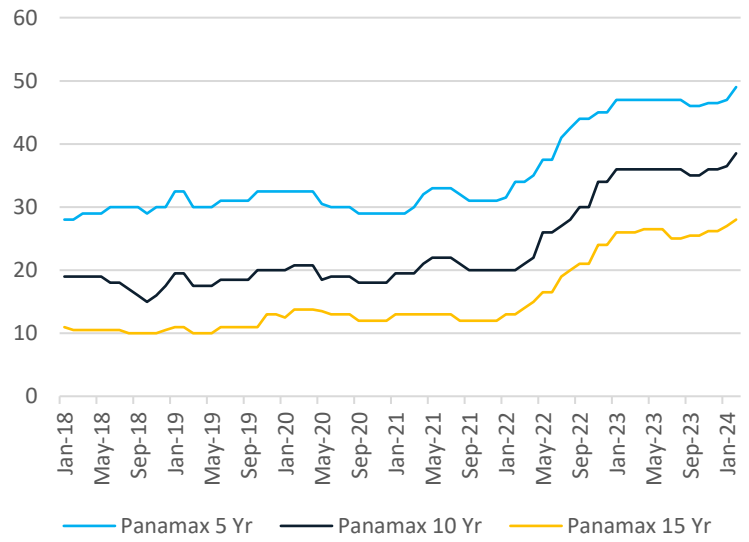
Secondhand average prices (\$ mil) - Suezmax



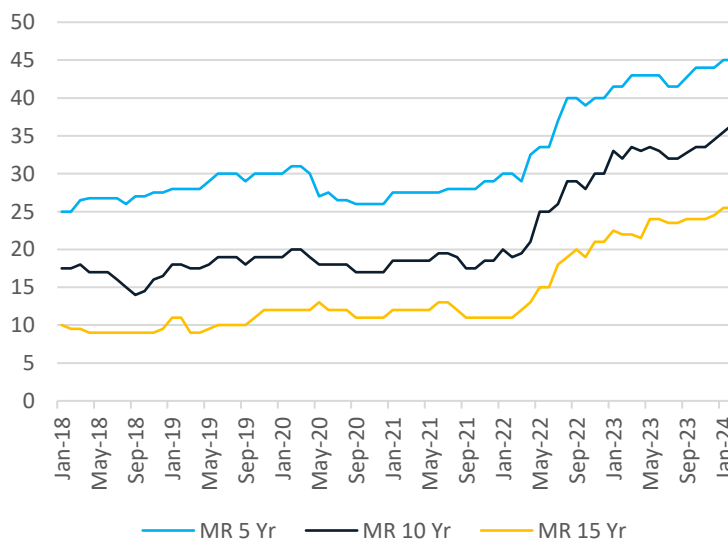
Secondhand average prices (\$ mil) - Aframax



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 | 54.5 | 39.5 | 26.0 |
| KAMSARMAX / PANAMAX | 34.5 | 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 | 81.0 | 54.0 |
| SUEZMAX | 81.0 | 64.5 | 43.5 |
| 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 "Sealink" | 180,116 | 2010 | Daehan | 31.0 | Greek | SS/DD 11/25, Scrubber-fitted |
| MV "Mount Carmel" | 177,003 | 2007 | Namura | 25.0 | Undisclosed | SS/DD 6/24, BWTS & scrubber-fitted |
| MV "Castillo De Valverde" | 173,764 | 2005 | Bohai | 15.8 | Chinese | SS/DD 12/25, BWTS-fitted |
| MV "Grand Radiant" | 82,298 | 2021 | Yamic | 38.0 | Greek | SS/DD 1/26, BWTS & scrubber-fitted |
| MV "The Prosperity" | 81,922 | 2017 | Tsuneishi Zhoushan | 31.5 | European | SS 1/27 DD 4/24, BWTS-fitted |
| MV "Amazon" | 74,910 | 2001 | Hitachi Zosen | - | Chinese | old sale, renamed to "Golden Hope", SS 8/26 DD 4/24 |
| MV "Angelina" | 74,540 | 2001 | DSME | 7.0 | Chinese | SS 2/26 DD 6/24 |
| MV "Andromeda" | 61,501 | 2011 | Oshima | excess 21s | Turkish | SS/DD 1/26, BWTS-fitted |
| MV "ASL Fortune" | 58,096 | 2012 | Tsuneishi Cebu | 19.3 | Greek | committed, SS 4/27 DD 4/25, BWTS-fitted |
| MV "Paradise Island" | 57,835 | 2014 | Tsuneishi Cebu | - | Undisclosed | SS 12/26 DD 1/25, BWTS-fitted |
| MV "V Rich" | 56,546 | 2014 | Jiangsu Hantong | 18.5 | Undisclosed | SS 1/24 DD 4/24, BWTS-fitted |
| MV "Crested Eagle" | 55,989 | 2009 | IHI | 14.95 | Undisclosed | SS/DD 4/24, BWTS & Scrubber-fitted |
| MV "Konrad Schulte" | 55,621 | 2010 | Mitsui | 16.2 | Undisclosed | SS/DD 9/25, BWTS-fitted |
| MV "SSI Avenger" | 52,949 | 2004 | Oshima | 10.5 | Undisclosed | SS/DD 10/24, BWTS-fitted |
| MV "Pacific Tamarita" | 52,292 | 2001 | Tsuneishi Cebu | 8.2 | Chinese | SS 8/26 DD 7/24, BWTS-fitted |
| MV "Zephyr Venture" | 43,459 | 2017 | Qingshan | - | Undisclosed | SS 7/27 DD 10/25, BWTS-fitted |
| MV "Interlink Amenity" | 39,989 | 2018 | Huatai Nantong | 25.25 | Clients of Precious Shipping | SS 4/28 DD 10/25, A60, CO2 & BWTS-fitted, Ice Class 1C, basis index-linked TC attached until July '24 |
| MV "Australian Bulker" | 36,228 | 2017 | Shikoku | 24.0 | Undisclosed | SS 10/27 DD 8/25, OHBS, Scrubber-fitted |
| MV "IVS Ibis" | 28,238 | 2012 | Imabari | 11.7 | Undisclosed | SS 3/27 DD 8/25, BWTS-fitted |

TANKERS

| Name | DWT | Built | Yard | \$/Mil | Buyers | Comments |
|------------------|---------|-------|----------------|------------|-------------|---|
| MT "Takma" | 306,093 | 2003 | DSME | - | Undisclosed | old sale, renamed to "Sprite", SS 2/27 DD 2/25, |
| MT "Eco Seas" | 299,998 | 2016 | DSME | 98.0 | Undisclosed | SS 10/26 DD 8/24, BWTS & Scrubber-fitted |
| MT "Gladiator" | 72,910 | 2001 | Hyundai HI | high teens | Undisclosed | SS/DD 3/24, Epoxy |
| MT "Chem Alya" | 17,055 | 2009 | Ningbo Xinle | 15.4 | Undisclosed | SS/DD passed, Epoxy, BWTS-fitted |
| MT "JM Sutera 5" | 8,008 | 2008 | Yangzhou Kejin | 5.8 | Undisclosed | SS 3/28 DD 2/25, Epoxy |



LNG/LPG TANKERS

| Name | CBM | Built | Yard | \$/Mil | Buyers | Comments |
|------|-----|-------|------|--------|--------|----------|
|------|-----|-------|------|--------|--------|----------|

Nothing to report this week

CONTAINERS

| Name | TEU | Built | Yard | \$/Mil | Buyers | Comments |
|------|-----|-------|------|--------|--------|----------|
|------|-----|-------|------|--------|--------|----------|

| | | | | | | |
|----------------------|-------|------|-------------------|------------|------------------|--|
| MV "Starship Leo" | 1,891 | 2013 | HMD | 16.0 | clinets of VSICO | SS 2/28 DD 1/26 |
| MV "Hansa Rendsburg" | 1,740 | 2000 | Binjiang Yangzhou | region 10s | UAE | old sale, renamed to renamed "SLS Azure", basis TC attached, |

General Cargo / ConRO / RoRo

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

Nothing to report this week

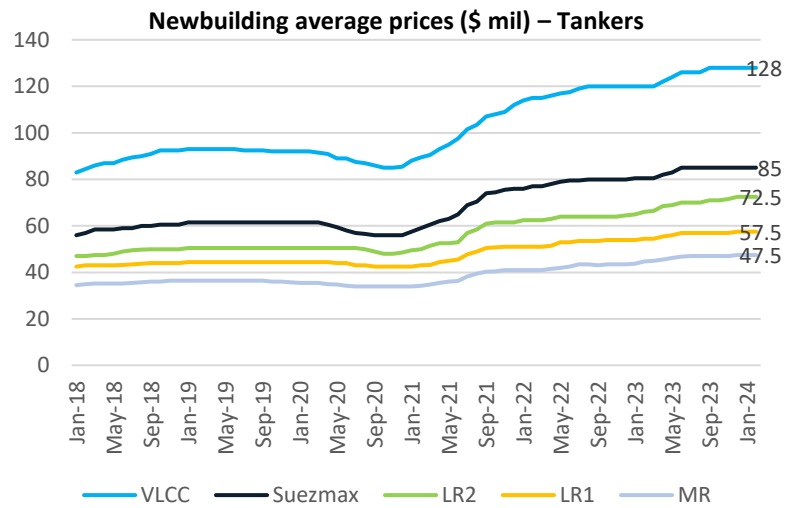
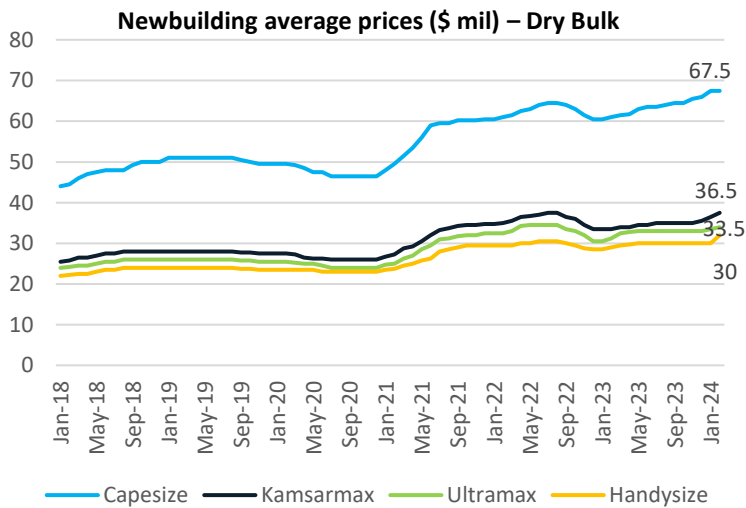


NEWBUILDINGS

Following a brief slowdown in ordering appetite, there was a resurgence in newbuilding activity this week, marked by a robust number of transactions, primarily placed in Chinese shipyards. The recent orders predominantly involved dry bulk vessels, while sustained interest in tankers, gas carriers, and PCTCs remained prominent.

The dry bulk sector, witnesses a surge in new orders for newcastlemaxes Bocimar's CMB.Tech expanded its orderbook, securing Qingdao Beihai for the construction of two dual-fuelled 210,000 dwt newcastlemaxes, slated for delivery in 2H of 2026. Additionally, Berge Bulk has also joined the trend, placing an order for a pair of newcastlemaxes at the same shipyard. Sea Traders finalized an agreement with Hengli HI for four wide-beam 82,000 dwt kamsarmaxes, expected in 2026. It's worth noting that this order brings the company's total to 14 units on order at this shipyard, out of 26 units of the same type in China. Meanwhile, Atlantska Plovidba signed a contract for two 63,500 dwt ultramax bulkers at Jiangsu Hantong.

In tankers, Trafigura ordered its first VLCCs, engaging Jiangsu New Hantong for a pair of 319,000 dwt scrubber-fitted vessels, scheduled for delivery in Q3 2026. Additionally, Samos Steamship has revealed orders for a 300,000 dwt VLCC at JMU and a 115,000 dwt aframax at Sumitomo.



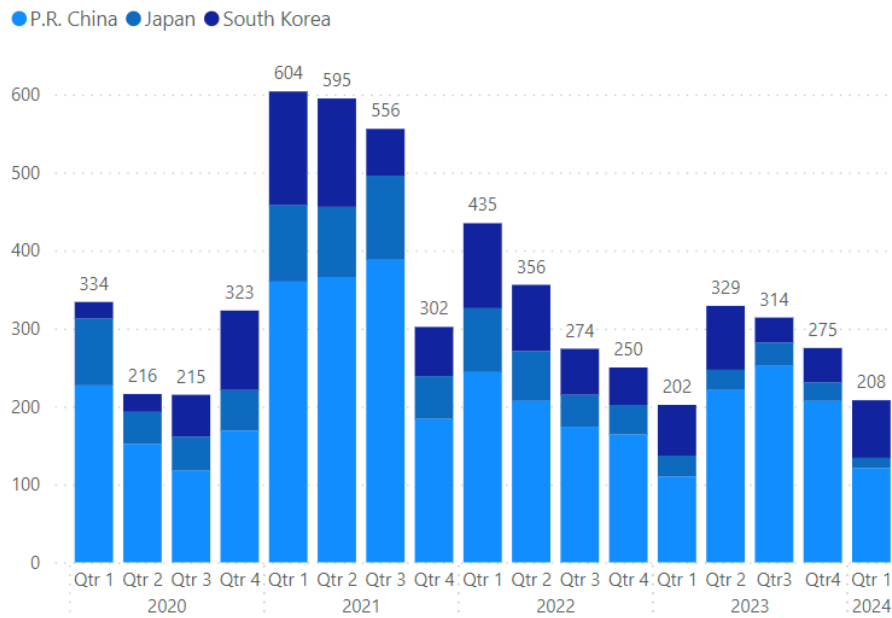
NEWBUILDING CONTRACTS

| Type | Size | Buyer | Yard | Delivery | Price | Units | Comments |
|----------------|-------------|----------------------|---------------------|----------|----------------|-------|---|
| Bulker | 210,000 dwt | CMB.Tech | Qingdao Beihai | 2H 2026 | excess \$80m | 2 | Ammonia dual-fuelled |
| Bulker | 210,000 dwt | Berge Bulk | Qingdao Beihai | 2027 | - | 2 | |
| Bulker | 82,000 dwt | Sea Traders | Hengli HI | 2026 | - | 4 | |
| Bulker | 82,000 dwt | Samos Steamship | Sanoyas SB | 2025 | - | 1 | |
| Bulker | 82,000 dwt | | Oshima SB | 2025 | - | 1 | |
| Bulker | 63,500 dwt | Atlantska Plovidba | Jiangsu Hantong | 2026 | region \$32.5m | 2 | |
| Tanker | 319,000 dwt | Trafigura | Jiangsu New Hantong | Q3 2026 | - | 2 | Scrubber-fitted |
| Tanker | 300,000 dwt | Samos Steamship | JMU | 2025 | - | 1 | |
| Tanker | 115,000 dwt | | Sumitomo HI | 2025 | - | 1 | |
| Bitumen tanker | 17,000 dwt | Euronav | CMJL Yangzhou | 2026 | - | 2 | Methanol dual-fuelled, Ammonia-ready, against 10yr TC |
| LNG | 174,000 cbm | Capital Maritime | Hyundai HI | 2028 | \$270.0m | 4 | |
| PCTC | 9,350 ceu | Wallenius Wilhelmsen | CMJL Nanjing | 2027 | \$120.0m | 4 | Options exercised, methanol-capable, ammonia-ready |
| PCTC | 7,500 ceu | Ray Car Carriers | Hyundai HI | 05-2028 | \$134.0m | 2 | LNG-fuelled |

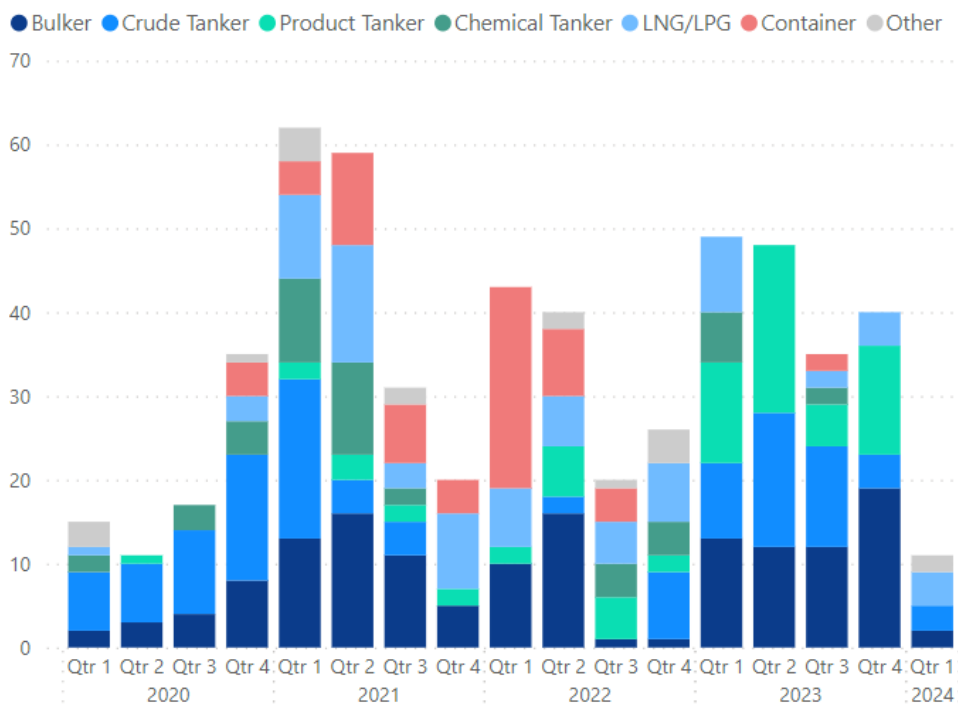


NEWBUILDINGS

Total NB orders in the main SB markets (No)



Total orders from Greek Owners by ship type





DEMOLITIONS

Throughout the past week, the ship recycling sector endured another uneventful period marked by a persistent scarcity of available tonnage and a prevailing negative sentiment with no imminent recovery in sight. The market witnessed a limited number of vessels being finalized for recycling, as tight availability continues, driven by the positive freight market outlook, partially attributed to the disruptions in the vital Red Sea trade route caused by the recent geopolitical tensions. Recycling prices in key subcontinent destinations have held steady, hovering in the low/mid \$500/ldt range. Pakistan and Bangladesh have taken the lead for a while now in terms of overall activity, with firmed demand for fresh tonnage, albeit with some observed fluctuations week-on-week, benefitting from improved financial conditions and unhindered LC issuance procedures. Conversely, the Indian market has experienced prolonged subdued sentiment in anticipation of the upcoming elections. Meanwhile, economic challenges persist in Turkey, manifesting in the continuous depreciation of local currency.

| Indicative Scrap Prices | | | |
|-------------------------|----------|---------|------------|
| | US\$/ldt | | |
| | Bulkers | Tankers | Containers |
| India | 480 | 500 | 520 |
| Bangladesh | 510 | 530 | 540 |
| Pakistan | 505 | 515 | 525 |
| Turkey | 345 | 355 | 365 |

DEMOLITION SALES

| Type | Name | DWT | LDT | Built | Buyers | (US\$ /ldt) | Comments |
|------------|--------------|---------|--------|-------|-------------|-------------|---------------------|
| Bulker | Wang Hai | 174,732 | 23,039 | 2003 | Pakistani | - | |
| Container | Hong Yuan 01 | 39,626 | 11,486 | 1996 | Bangladeshi | 540 | |
| RoRo Cargo | Avatar | 17,850 | 8,920 | 1982 | Undisclosed | - | "As is" Batam |
| Bulker | Qatar Ana | 43,665 | 8,015 | 1989 | Pakistani | 509 | |
| Tanker | Kelsie | 8,143 | 3,535 | 1994 | Undisclosed | 865 | StSt, "As is" Batam |
| G. Cargo | Aljamil | 6,828 | 2,128 | 1977 | Indian | 480 | |
| G. Cargo | El Youssef | 4,106 | 1,995 | 1975 | Turkish | - | |
| G. Cargo | Oscar 1 | 3,376 | 1,010 | 1981 | Indian | 475 | |

"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."