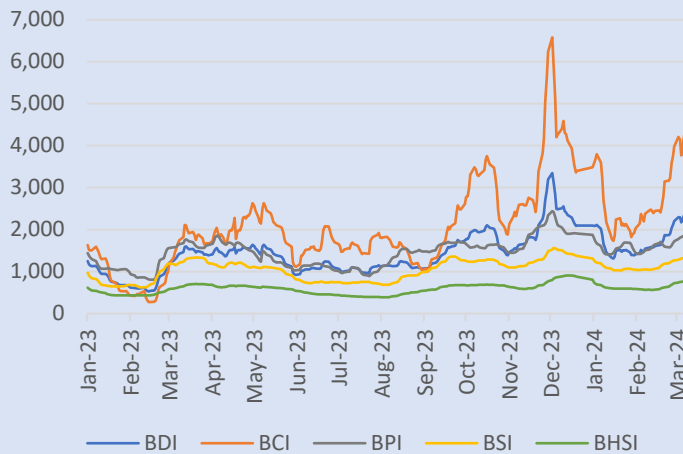




SECONDHAND SALES - DRY

Baltic Indices

|      | 15-Mar | WoW%  |
|------|--------|-------|
| BDI  | 2,374  | 1.2%  |
| BCI  | 4,019  | -5.3% |
| BPI  | 2,234  | 20.0% |
| BSI  | 1,326  | 0.6%  |
| BHSI | 781    | 2.5%  |



Baltic TC Average Earnings

|           | 15-Mar | WoW    |
|-----------|--------|--------|
| Capesize  | 33,332 | -1,869 |
| Panamax   | 20,106 | 3,356  |
| Supramax  | 14,585 | 92     |
| Handysize | 14,057 | 343    |

The **BDI** showed varied performance this week, primarily due to fluctuations in the larger end, closing with a marginal 1.2% gain. This outcome was fueled by a notable 20% surge in the panamax index, marking its 14th consecutive gaining session, reaching its highest point in over three months. On the other hand, the downturn in capesize rates snapped a five-week streak of gains.

**Capesize** daily earnings dipped to \$33,332, with the 1-yr TC rate remaining unchanged at \$30,000.

**Panamax** average earnings surged to \$ 20,106, while the 1-yr TC rate for kamsarmaxes rose to \$19,000/day.

**Supramax** average earnings saw another increase to \$14,585/day, while the 1-yr TC rate for ultramaxs decreased to \$17,750/day.

**Handysize** earnings rose to \$14,057 /day, with the 1-yr TC rate for a 38K handy settling at \$14,250/day.

The secondhand dry bulk market continues its upward trend, demonstrating another week of firm activity, marked by a robust number of transactions. Vessels traded across the board, witnessing increased activity particularly in mid & small-sized geared segments, following closely by deals in the larger end.

In **capessizes**, two Koyo-built units changed hands, with the **MV "Orange Tiara"** (181,396 dwt, blt 2012, Koyo, SS/DD 7/25, BWTS-fitted) sold for **\$35.0 mil**, basis delivery in Q4, while Greek Owners have reportedly sold the **MV "Penelope T"** (180,201 dwt, blt 2007, Koyo, SS 4/27 DD 5/25, BWTS-fitted) for **\$23.8 mil**. For reference, the **MV "Mount Carmel"** (177,003 dwt, blt 2007, Namura, SS/DD 6/24, BWTS & scrubber-fitted) was sold last month for \$25.0 mil. Following our previous advice, Genco Shipping sold en bloc the **MV "Genco Maximus"** (169,021 dwt, blt 2009, Sungdong, SS/DD 9/24, BWTS & scrubber-fitted) & **MV "Genco Claudius"** (169,001 dwt, blt 2010, Sungdong, SS/DD 1/25, BWTS & scrubber-fitted) to clients of Golden Union for a total of **\$47.0 mil**. We remind that the vessels were committed at the beginning of this year for \$36.5 mil en bloc but the deal failed.

Down to **kamsarmaxes & panamaxs**, after inviting offers mid-week the **MV "Key Guardian"** (83,468 dwt, blt 2011, Sanoyas, SS 4/26 DD 2/26, BWTS-fitted) was sold to clients of Itiro Shipping for **\$23.7 mil**. A firm price compared to the sale of **MV "Magic Venus"** (83,416 dwt, blt 2010, Sanoyas, SS/DD 8/25, BWTS-fitted) for \$17.5 mil back in Jan '24. Elsewhere, the **MV "Xi Long 18"** (79,235 dwt, blt 2013, Jiangsu Eastern, SS 11/28 DD 11/26, BWTS-fitted, Ice Class 1C) is sold for **\$17.5 mil**, while the Greek-owned **MV "Ocean Prince"** (76,423 dwt, blt 2004, Tsuneishi, SS/DD due, BWTS-fitted) has obtained a price **in excess of \$9.0 mil**. Furthermore, another Greek-owned vessel, the **MV "Vitahorizon"** (74,483 dwt, blt 2007, Hudong-Zhonghua, SS/DD 3/25, BWTS-fitted) changed hands for **\$12.5 mil**.

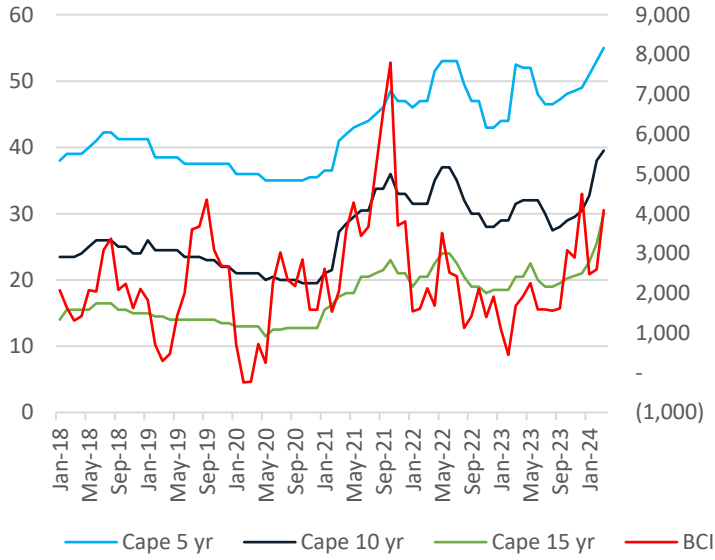
Continuing with the **supramaxes**, Greek Owners offloaded the **MV "Sifnos"** (57,050 dwt, blt 2010, COSCO Zhoushan, SS/DD 7/25, BWTS-fitted) for **\$13.9 mil** and elsewhere, the **MV "Jiu Heng"** (56,956 dt, blt 2011, Taizhou Sanfu, SS/DD 4/25, BWTS-fitted) was reported sold for **\$13.2 mil**. Vietnamese buyers acquired the Greek-owned **MV "Gant Muse"** (56,024 dwt, blt 2004, Mitsui, SS/DD 12/24, BWTS-fitted) for **\$11.4 mil**, while Greek interests, rumored to be clients of Brave Maritime, are linked with the acquisition of the **MV "Aulac Vanguard"** (55,848 dwt, blt 2012, IHI, SS/DD 6/25, BWTS-fitted) for **\$18.8 mil**, basis Atlantic delivery. Also, the **MV "Straits Bay"** (55,840 dwt, blt 2007, Kawasaki, SS/DD 9/25, BWTS-fitted) is rumored sold for **high \$14s mil** and the **MV "Queen Busan"** (55,474 dwt, blt 2010, Kawasaki, SS/DD 1/25, BWTS-fitted) was transferred to Turkish interests for **high \$17s mil**.

Wrapping up with the **handys**, Japanese Owners sold the **MV "Western London"** & **MV "Western Panama"** (39,000 dwt, blt 2015, Jiangmen Nanyang, SS/DD 1/25, BWTS-fitted) to European buyers for **\$18.5 mil** each. Chinese buyers are paying **\$9.0 mil** for the **MV "UBC Tampico"** (37,821 dwt, blt 2004, Saki, SS/DD 12/24, BWTS-fitted, OHBS), while the **MV "BBC Pluto"** (37,495 dwt, blt 2010, Tianjin Xingang, SS/DD 11/25, BWTS-fitted) has obtained **\$11.6 mil** from Turkish interests. Finally, Greek buyers acquired the **MV "Omnia"** (36,787 dwt, blt 2011, HMD, SS 8/26 DD 10/24, BWTS-fitted) for **\$15.1 mil**.

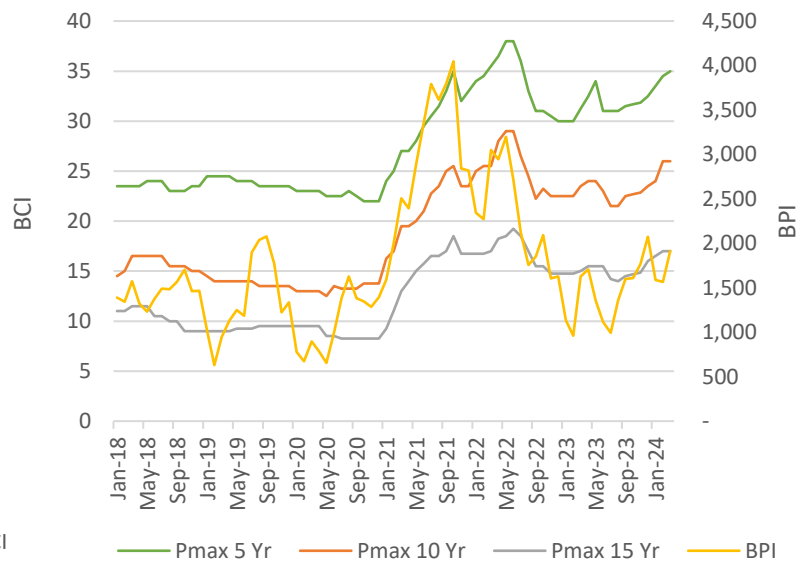


## SECONDHAND SALES - DRY

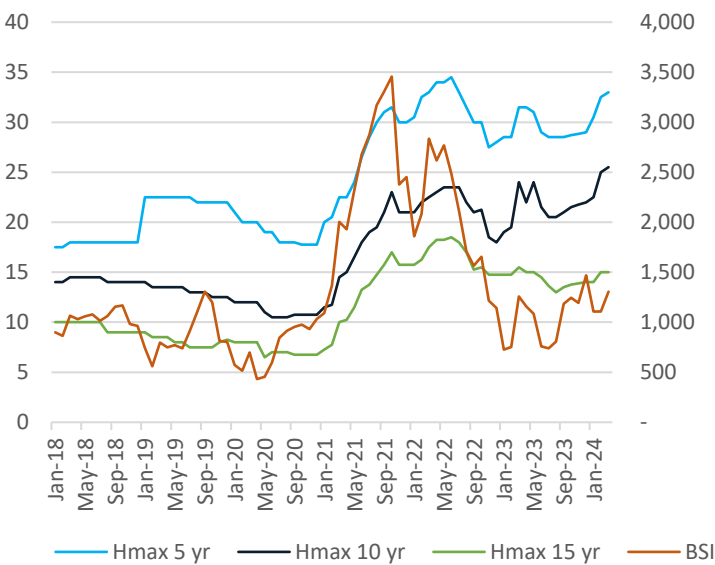
### Secondhand average prices (\$ mil) - Capesize



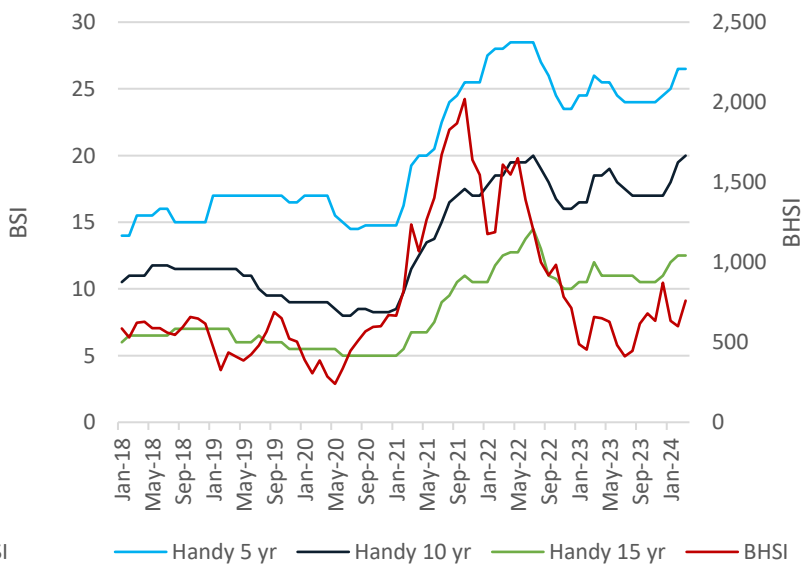
### Secondhand average prices (\$ mil) - Panamax



### Secondhand average prices (\$ mil) - Handymax



### Secondhand average prices (\$ mil) - Handysize

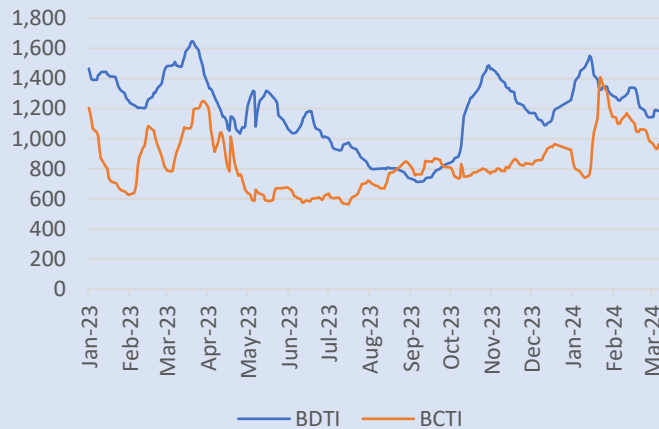




SECONDHAND SALES - WET

Baltic Indices

|      | 15-Mar | %WoW  |
|------|--------|-------|
| BDTI | 1,202  | 1.3%  |
| BCTI | 1,229  | 28.2% |



The **VLCC** market rebounded this week, as the ME Gulf–China rate increased to WS 71.95 from WS69.14, translating to a daily TCE of \$49,737. Similarly, the West Africa–China route rose to WS 74.25, with TCE of \$52,725/day. Additionally, the US Gulf–China, recovered to \$9.03 mil, with a daily TCE of \$44,697.

**Suezmax** rates in West Africa decreased with the TD20 at WS 102.41, equating to daily TCE of \$37,763. In the Mediterranean and Black Sea, the TD6 route remained steady at WS 107.3, reflecting daily TCE of \$36,734. Similarly, in the Middle East the TD23 decreased marginally to WS 96.22.

In **afamax**es the North Sea TD7 increased to WS 133, indicating daily TCE of \$33,828. In the Mediterranean market, the TD19 rate climbed by 22 points to WS 174.56, translating to daily TCE of \$50,561. However, across the Atlantic, the TD9 route decreased to WS 170.63, with daily TCE of \$36,724. Additionally, the trans-Atlantic TD25 saw a drop of 20 points to WS 180.63.

**MR** rates in the MEG firmed this week, with the TC17 reaching WS 352.14. Similarly, in the UK-Continent rates strengthen as the TC2 rose to WS 230.56, while on a TC19 to WS 253.75. However, across the Atlantic, MR rates mirrored the poor performance of larger segments, with the TC14 dropping by 52.86 points to WS 180.71. Finally, the BCTI Atlantic Basket TCE also decreased to \$37,429.

This week, the secondhand tanker market saw sluggish activity once more, with only a few deals to report, while asset prices remained high.

In the **afamax/LR2** segment, the **MT "Seliger"** (115,126 dwt, blt 2009, Sasebo, SS/DD due, BWTS-fitted) was acquired by Chinese interests for **\$46.2 mil**. Elsewhere, clients of Glencore offloaded the **MT "Alpine Aqualina"** (105,304 dwt, blt 2011, Hyundai HI, SS 3/26 DD 10/25, Epoxy, BWTS & scrubber-fitted) for **\$45.5 mil**. She was reported sold back in Jan '24 for \$44.5 but the deal did not conclude.

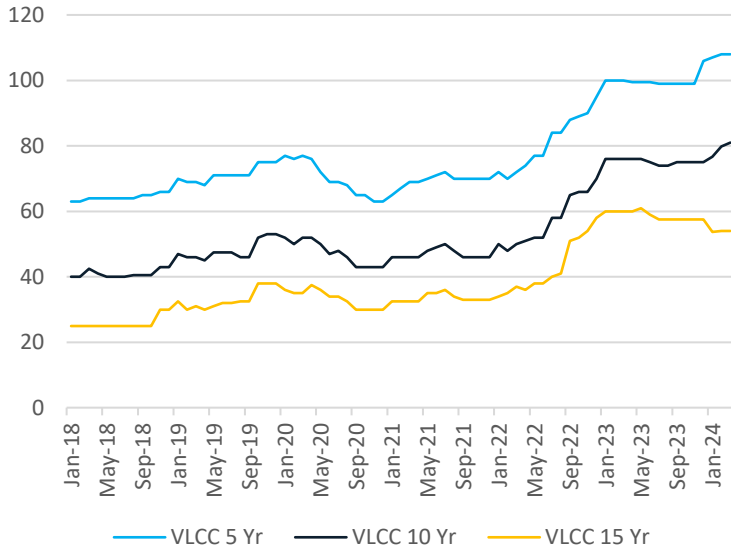
Down to **MRs**, clients of MT Maritime divested another of their assets, as the **MT "MTM Mississippi"** (51,182 dwt, blt 2006, STX, SS 11/26 DD 12/24, Epoxy, BWTS-fitted) reportedly changed hands for **\$17.0 mil**. In another transaction, USA based Owners sold the **MT "Pacific Jewel"** (48,012 dwt, blt 2009, Iwagi Zosen, SS/DD 7/24, Epoxy, BWTS-fitted) for **\$25.0 mil**, while clients of D'Amico disposed of their oldest asset, namely the **MT "Glenda Melanie"** (47,162 dwt, blt 2010, HMD, SS/DD 11/25, Epoxy, BWTS-fitted), which was acquired by Chinese buyers for **\$27.5 mil**.

Closing with the smaller sizes, the **MT "Bon Challenger"** (13,105 dwt, blt 2008, Sekwang HI, SS 8/27 DD 11/25, Epoxy, BWTS-fitted) was sold for a price in excess of **\$11s mil**.

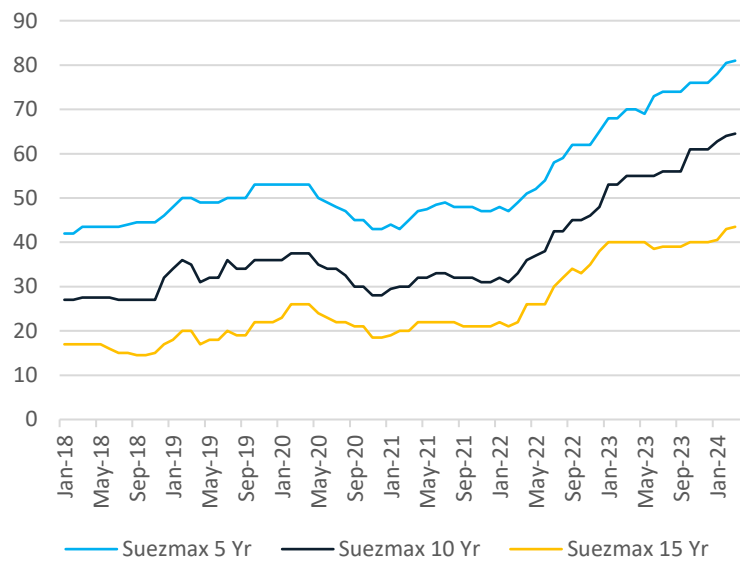


## SECONDHAND SALES - WET

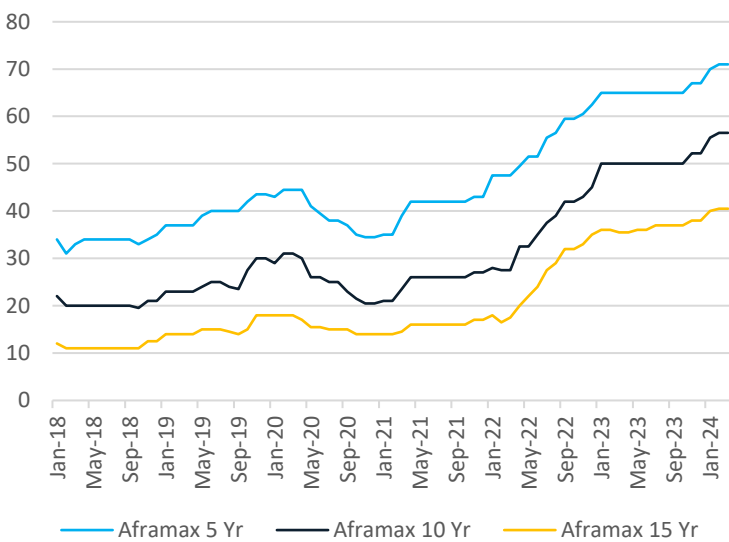
### Secondhand average prices (\$ mil) - VLCC



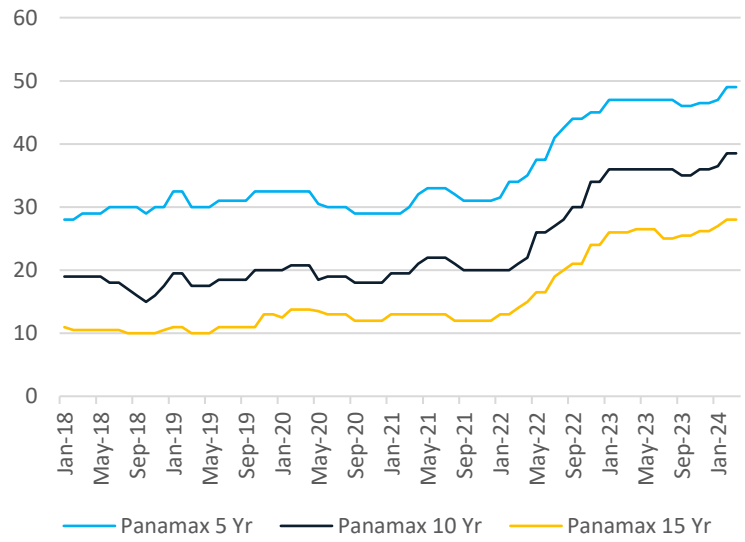
### Secondhand average prices (\$ mil) - Suezmax



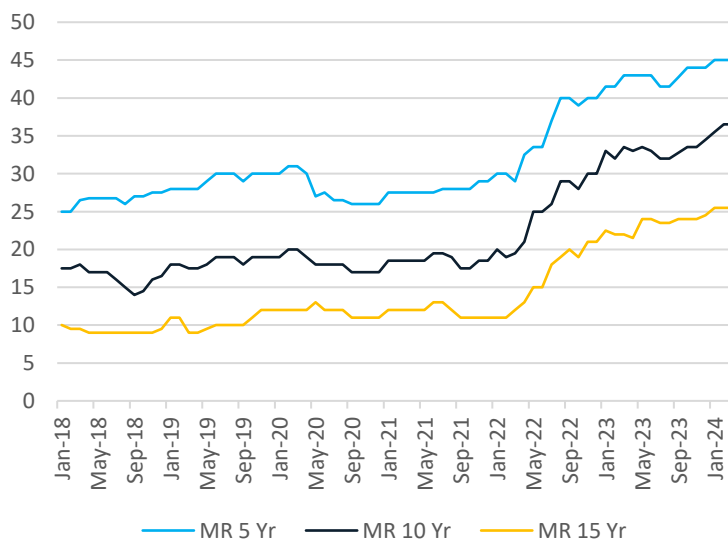
### Secondhand average prices (\$ mil) - Aframax



### 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           | 56.0      | 39.5       | 30.0       |
| KAMSARMAX / PANAMAX | 35.0      | 27.0       | 18.0       |
| ULTRAMAX / SUPRAMAX | 33.0      | 26.0       | 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      | 57.0       | 41.0       |
| 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 "Mount Kinabalu"   | 203,185 | 2007  | Universal         | -            | Clients of Winning Shipping | old sale, renamed to "Sunny Faranah", SS 3/27 DD 7/25, BWTS & scrubber-fitted |
| MV "Orange Tiara"     | 181,396 | 2012  | Koyo              | 35.0         | Undisclosed                 | SS/DD 7/25, BWTS-fitted, basis delivery in Q4                                 |
| MV "Penelope T"       | 180,201 | 2007  | Koyo              | 23.8         | Undisclosed                 | SS 4/27 DD 5/25, BWTS-fitted  |
| MV "Genco Maximus"    | 169,021 | 2009  | Sungdong          | 47.0 en bloc | Clients of Golden Union     | SS/DD 9/24, BWTS & scrubber-fitted  |
| MV "Genco Claudius"   | 169,001 | 2010  |                   |              |                             | SS/DD 1/25, BWTS & scrubber-fitted  |
| MV "MBA Giovanni"     | 93,361  | 2010  | Jiangsu Newyangzi | 29.0 en bloc | Undisclosed                 | SS/DD 4/25, BWTS-fitted   |
| MV "MBA Rosaria"      | 93,326  | 2011  |                   |              |                             | SS/DD 7/25, BWTS-fitted   |
| MV "Key Guardian"     | 83,468  | 2011  | Sanoyas           | 23.7         | Clients of Itiro Shipping   | SS 4/26 DD 2/26, BWTS-fitted  |
| MV "Xi Long 18"       | 79,235  | 2013  | Jiangsu Eastern   | 17.5         | Undisclosed                 | SS 11/28 DD 11/26, BWTS-fitted, Ice Class 1C                                  |
| MV "Ocean Prince"     | 76,423  | 2004  | Tsuneishi         | excess 9s    | Undisclosed                 | basis SS/DD due, BWTS-fitted  |
| MV "Ying Hao 02"      | 75,700  | 2012  | Guangzhou Huangpu | 16.8         | Undisclosed                 | SS 6/27 DD 5/25, BWTS-fitted  |
| MV "Vitahorizon"      | 74,483  | 2007  | Hudong-Zhonghua   | 12.5         | Undisclosed                 | SS/DD 3/25, BWTS-fitted   |
| MV "S'Hail Al Dukhan" | 74,143  | 2005  | Namura            | -            | Vietnamese                  | SS/DD 4/25, BWTS-fitted   |
| MV "Sifnos"           | 57,050  | 2010  | COSCO Zhoushan    | 13.9         | Undisclosed                 | SS/DD 7/25, BWTS-fitted   |
| MV "Jiu Heng"         | 56,956  | 2011  | Taizhou Sanfu     | 13.2         | Undisclosed                 | SS/DD 4/25, BWTS-fitted   |
| MV "Star Pyxis"       | 56,615  | 2013  | Jiangsu Hantong   | 17.5         | Greek                       | SS 7/28 DD 7/25, Scrubber-fitted  |
| MV "Gant Muse"        | 56,024  | 2004  | Mitsui            | 11.4         | Vietnamese                  | SS/DD 12/24, BWTS-fitted  |
| MV "Aulac Vanguard"   | 55,848  | 2012  | IHI               | 18.8         | Greek                       | SS/DD 6/25, BWTS-fitted, basis Atlantic delivery                              |
| MV "Straits Bay"      | 55,840  | 2007  | Kawasaki          | high 14s     | Undisclosed                 | SS/DD 9/25, BWTS-fitted   |
| MV "Queen Busan"      | 55,474  | 2010  | Kawasaki          | high 17s     | Turkish                     | SS/DD 1/25, BWTS-fitted   |
| MV "Duke"             | 45,320  | 1995  | Oshima            | -            | Undisclosed                 | SS/DD due   |
| MV "Yasa Daisy"       | 40,522  | 2024  | Jiangmen Nanyang  | -            | Middle Eastern              | TBR "St. Michael", OHBS, BWTS-fitted  |
| MV "Western London"   | 39,260  | 2015  | Jiangmen Nanyang  | 18.5         | European                    | SS/DD 1/25, BWTS-fitted   |
| MV "Western Panama"   | 39,000  | 2015  | Jiangmen Nanyang  | 18.5         | European                    | SS/DD 1/25, BWTS-fitted   |
| MV "UBC Tampico"      | 37,821  | 2004  | Saki              | 9.0          | Chinese                     | SS/DD 12/24, BWTS-fitted, OHBS  |
| MV "BBC Pluto"        | 37,495  | 2010  | Tianjin Xingang   | 11.6         | Turkish                     | SS/DD 11/25, BWTS-fitted  |
| MV "Omnia"            | 36,787  | 2011  | HMD               | 15.1         | Greek                       | SS 8/26 DD 10/24, BWTS-fitted   |
| MV "Port Pegasus"     | 32,773  | 2004  | Kanda Zosenho     | -            | Undisclosed                 | SS/DD 5/24, BWTS-fitted   |
| MV "Rin Treasure"     | 28,338  | 2009  | Imabari           | low/mid 9s   | Undisclosed                 | SS 3/27 DD 10/25, BWTS-fitted   |



**TANKERS**

| Name                 | DWT     | Built | Yard        | \$/Mil     | Buyers      | Comments  |
|----------------------|---------|-------|-------------|------------|-------------|---|
| MT "Seliger"         | 115,126 | 2009  | Sasebo      | 46.2       | Chinese     | SS/DD 3/24, BWTS-fitted                         |
| MT "Alpine Aqualina" | 105,304 | 2011  | Hyundai HI  | 45.5       | Undisclosed | SS 3/26 DD 10/25, Epoxy, BWTS & scrubber-fitted |
| MT "MTM Mississippi" | 51,182  | 2006  | STX         | 17.0       | Undisclosed | SS 11/26 DD 12/24, Epoxy, BWTS-fitted           |
| MT "Pacific Jewel"   | 48,012  | 2009  | Iwagi Zosen | 25.0       | Undisclosed | SS/DD 7/24, Epoxy, BWTS-fitted                  |
| MT "Glenda Melanie"  | 47,162  | 2010  | HMD         | 27.5       | Chinese     | SS/DD 11/25, Epoxy, BWTS-fitted                 |
| MT "Bon Challenger"  | 13,105  | 2008  | Sekwang HI  | excess 11s | Undisclosed | SS 8/27 DD 11/25, Epoxy, BWTS-fitted            |

**LNG/LPG TANKERS**

| Name               | CBM    | Built | Yard | \$/Mil | Buyers                         | Comments        |
|--------------------|--------|-------|------|--------|--------------------------------|-----------------|
| MT "Manta Salacak" | 38,458 | 2007  | DSME | 40.0   | Clients of LOTTE Fine Chemical | SS 7/27 DD 9/25 |

**CONTAINERS**

| Name                 | TEU   | Built | Yard       | \$/Mil    | Buyers      | Comments   |
|----------------------|-------|-------|------------|-----------|-------------|--|
| MV "Athenian"        |       |       |            |           |             | SS/DD 4/26,  |
| MV "Aristomenis"     | 9,954 | 2011  | Samsung HI | 51.0 each | German      | SS 7/28 DD 3/26,   |
| MV "Athos"           |       |       |            |           |             | SS/DD 5/26,  |
|                      |       |       |            |           |             | BWTS & scrubber-fitted, basis 2-3yr TC to Hapag-Lloyd at \$27K/day |
| MV "Akadimos"        | 9,162 | 2015  | DSME       | -         | Undisclosed | SS/DD 6/25, BWTS-fitted  |
| MV "Fos Express"     | 5,085 | 2008  | Hanjin HI  | -         | German      | SS 5/28 DD 3/26, BWTS-fitted                                       |
| MV "Seattle Express" |       |       |            |           |             |  |

**General Cargo / ConRO / RoRo**

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

Nothing to report this week





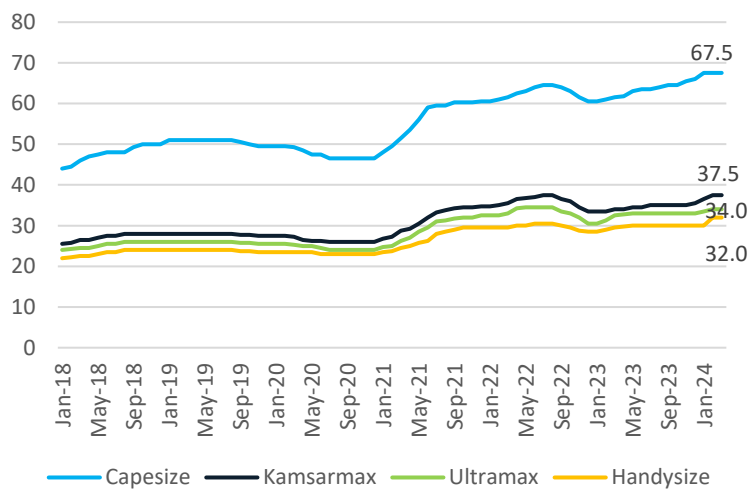
NEWBUILDINGS

Newbuilding activity maintained the positive momentum amidst elevated price levels as the availability of early delivery slots dwindles close to running out. Overall, tankers and gas carrier units predominantly led the contracting landscape.

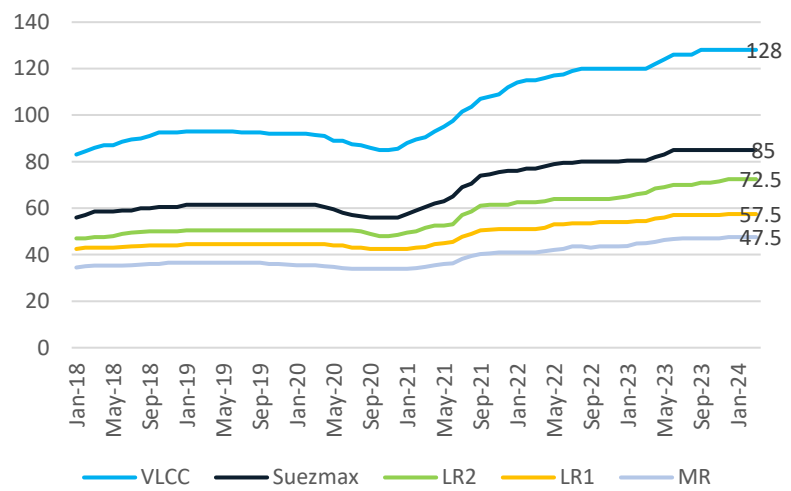
Tankers dominated this week's ordering activity. The VLCC orderbook continues to expand amidst optimism and historically low orders, as Ray Car Carriers is reportedly contracting Hyundai Samho for four 300,000 dwt vessels at a record price of \$130 mil each. Additionally, Hartree Partners secured four additional 50,000 dwt MRs from Penglai Jinglu. Elsewhere, although we understand that the deal is not recent, it has recently come to light that Sea Hawk Maritime secured a pair of 40,000 dwt tankers from Oshima for delivery in 2025, while Pioneer Tanker's deal with Fujian Southeast Shipyard for seven 18,500 dwt chemical tankers, with an option for one more, was recently disclosed.

In the gas sector, Benelux Overseas opted for a 48,000 cbm LPG vessel at Huangpu Wenchong, while Capital Gas secured two 40,000 cbm LPG carriers at CIMC SOE, with two additional vessels as options, due for delivery between 2027-2028.

Newbuilding average prices (\$ mil) – Dry Bulk



Newbuilding average prices (\$ mil) – Tankers



NEWBUILDING CONTRACTS

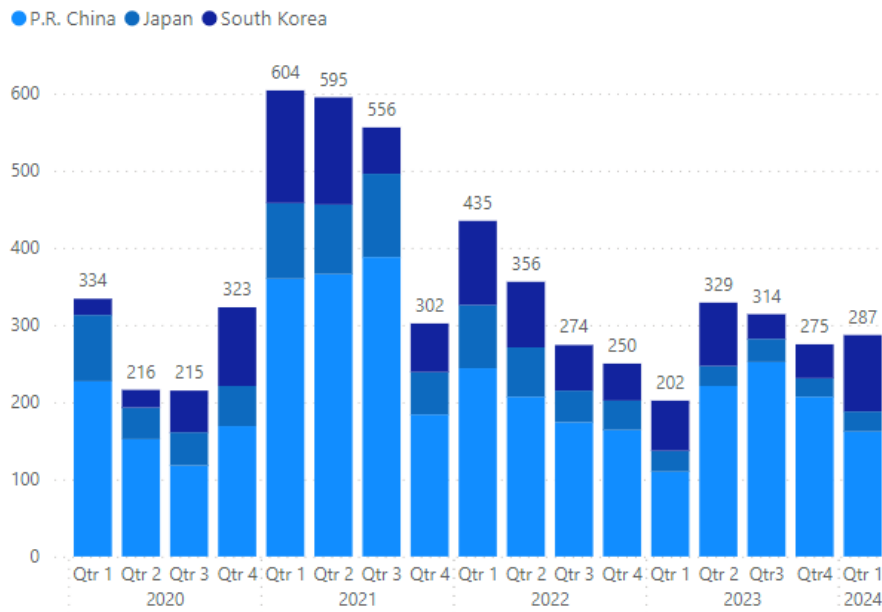
| Type   | Size        | Buyer                    | Yard             | Delivery     | Price    | Units | Comments  |
|--------|-------------|--------------------------|------------------|--------------|----------|-------|---|
| Bulker | 64,000 dwt  | Xiamen Financial Leasing | Nantong Xiangyu  | 2026-2028    | -        | 8     | Methanol-ready, long term TC to COSCO Shipping Bulk |
| Tanker | 300,000 dwt | Ray Car Carriers         | Hyundai Samho    | Apr-Dec 2027 | \$130.0m | 4     |   |
| Tanker | 115,000 dwt | Transpetrol              | Hyundai Vinashin | 2026         | \$69m    | 1     | Option exercised                                    |
| Tanker | 50,000 dwt  | Hartree Partners         | Penglai Jinglu   | 2026         | \$42m    | 4     |   |
| Tanker | 40,000 dwt  | Sea Hawk Maritime        | Oshima           | 2025         | -        | 2     |   |
| Tanker | 25,000 dwt  | Lepta Shipping           | Fukuoka          | 2025-2026    | -        | 2     |   |
| Tanker | 19,000 dwt  | Lepta Shipping           | Fukuoka          | 2026         | -        | 1     |   |
| Tanker | 18,500 dwt  | Pioneer Tanker           | Fujian Southeast | 2025-2026    | \$32.5m  | 7+1   | IMO II/III  |
| Tanker | 3,500 dwt   | Huizhou Huayi Rongsheng  | Hubei Hechuang   | 2025-2026    | -        | 6     |   |
| LNG    | 175,000 cbm | Sea Jade Investment      | DSIC             | 2027-2028    | \$238m   | 2     | Options exercised, 20-yr TC to China Gas            |
| LPG    | 48,000 cbm  | Benelux Overseas         | Huangpu Wenchong | 1H 2027      | \$74m    | 1     | Option exercised, LPG dual-fuelled                  |
| LPG    | 40,000 cbm  | Capital Gas              | CIMC SOE         | 2027-2028    | \$66m    | 2+2   |   |
| MPP    | 15,000 dwt  | Dship Carriers           | CMJL Nanjing     | 2026         | -        | 4+2+2 |   |



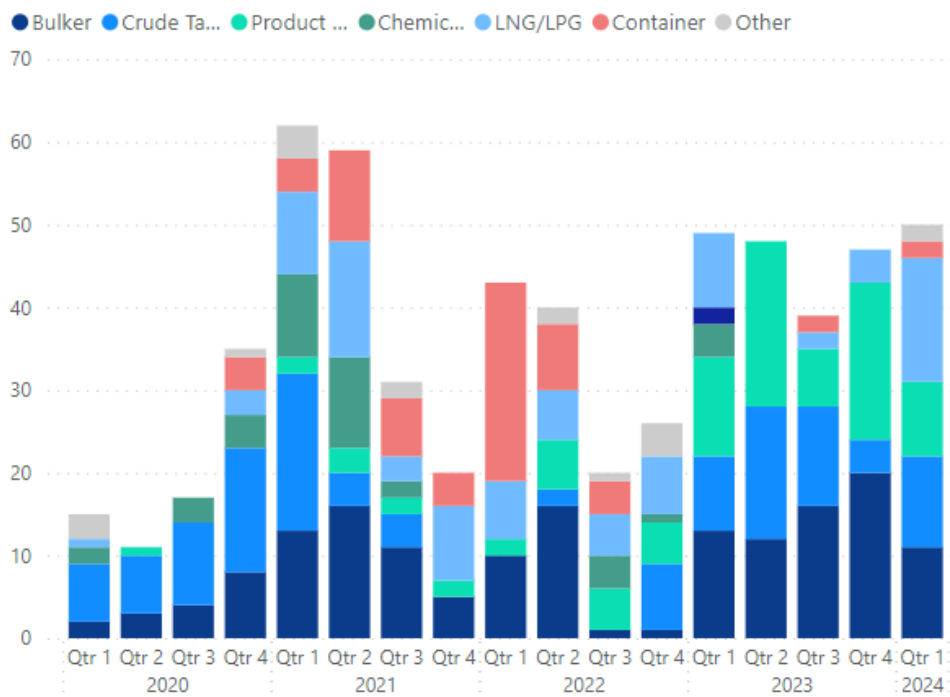


## NEWBUILDINGS

### Total NB orders in the main SB markets (No)



### Total orders from Greek Owners by ship type





DEMOLITIONS

The ship-recycling sector across sub-continent markets exhibited slow activity once more amid the ongoing subdued sentiment, where according to market players, the prospects for recovery are uncertain until the latter half of the year. Firming of freight rates, due to the troubles in the Red Sea, have constrained the supply of fresh candidates to the sector. India once more faced a declining activity despite some early on resilience, whereas conversely, the market in Bangladesh and Pakistan maintained stability with no noteworthy developments as local buyers exercised caution in price offering levels. Finally, Turkey experienced a notable decline, marked by dropping prices amidst constrained tonnage supply.

Overall, although there's a scarcity of available tonnage, prices for recycling candidates remain firm. Nonetheless, challenges persist regarding the decreasing demand for recycled steel as well as due to foreign exchange limitations in key recycling destinations like Pakistan and Bangladesh.

| Indicative Scrap Prices |          |         |            |
|-------------------------|----------|---------|------------|
|                         | US\$/ldt |         |            |
|                         | Bulkers  | Tankers | Containers |
| India                   | 475      | 490     | 515        |
| Bangladesh              | 510      | 530     | 540        |
| Pakistan                | 505      | 515     | 525        |
| Turkey                  | 335      | 345     | 355        |

DEMOLITION SALES

| Type      | Name             | DWT    | LDT    | Built | Buyers      | (US\$ /ldt) | Comments                      |
|-----------|------------------|--------|--------|-------|-------------|-------------|-------------------------------|
| Container | MSC Rossella     | 43,605 | 13,305 | 1993  | Indian      | 530         | HKC recycling, 3,424 teu      |
| Tanker    | Suvarna Swarajya | 32,902 | 8,542  | 1998  | Bangladeshi | 540         | Auction sale, "as is" Colombo |
| Bulker    | Lian Feng 6      | 22,279 | 6,537  | 1999  | Bangladeshi | -           |                               |
| Bulker    | Yamtai           | 28,460 | 6,003  | 1994  | Undisclosed | 475         | "as is" Singapore             |
| G. Cargo  | Bos Lina         | 11,695 | 3,287  | 1991  | Indian      | 505         |                               |
| Tanker    | Hong Yun You 19  | 6,413  | 2,579  | 1999  | Bangladeshi | -           |                               |

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