

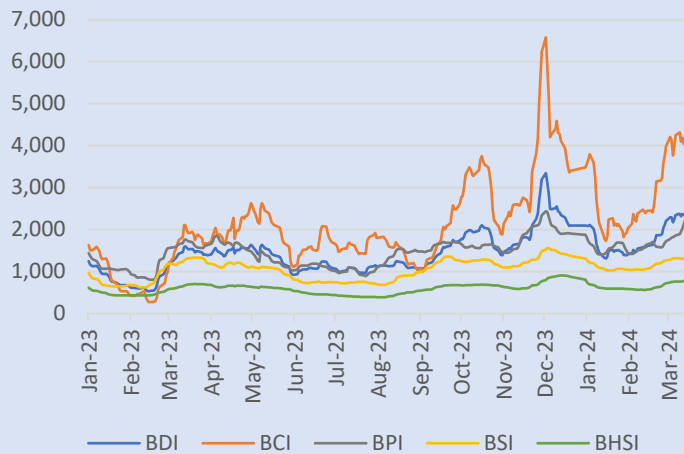


SECONDHAND SALES - DRY

Baltic Indices

22-Mar WoW%

BDI	2,196	-7.5%
BCI	3,482	-13.4%
BPI	2,165	-3.1%
BSI	1,383	4.3%
BHSI	795	1.8%



Baltic TC Average Earnings

	22-Mar	WoW
Capesize	28,875	-4,457
Panamax	19,483	-623
Supramax	15,212	627
Handysize	14,309	252

The **BDI** recorded losses this week, dropping to **2,196** points, marking its lowest level since the end of February. This decline was attributed to decreasing rates in both the capesize and panamax segments, with the latter ending a streak of 16 consecutive gaining sessions.

**Capesize** daily earnings dipped further to \$28,875, with the 1-yr TC rate dropping to \$27,500.

**Panamax** average earnings declined to \$19,483, while the 1-yr TC rate for kamsarmaxes decreased to \$18,500/day.

**Supramax** average earnings increased to \$15,212/day, while the 1-yr TC rate for ultramaxs held steady at \$17,750/day.

**Handysize** earnings rose to \$14,309/day, with the 1-yr TC rate for a 38K handy remaining unchanged at \$14,250/day.

The secondhand dry bulk market maintains its positive momentum, showcasing yet another week of substantial volume of transactions. Vessels changed hands across most size segments, with supramaxes witnessing heightened activity once again, consistent with the previous week. Additionally, deals in the larger end were also notable.

Another noteworthy **newcastlemax** deal is rumored to have taken place this week, with reports indicating that clients of Pan Ocean are linked with the en bloc purchase of the modern SWS-built trio, **MV "Atlantic Tiger"** (209,338 dwt, blt 2020, SWS, SS/DD 4/25, BWTS & Scrubber-fitted), **MV "Atlantic Lion"** (209,205 dwt, blt 2020, SWS, SS/DD 10/25, BWTS & Scrubber-fitted) & **MV "Atlantic Dragon"** (209,170 dwt, blt 2020, SWS, SS/DD 3/25, BWTS & Scrubber-fitted) for **\$71.0 mil** each. If the deal is confirmed, it would signify a noteworthy uptick in pricing compared to the sale of the sister vessels **MV "Solar Quantum"** & **MV "Solar Pride"** (209,471 dwt, blt 2020, SWS, BWTS & scrubber-fitted) at \$65.0 mil each, just a month earlier.

Further down, Greek Owners offloaded the **post-panamax MV "Maria G.O."** (87,378 dwt, blt 2011, Hudong-Zhonghua, SS 7/26 DD 9/24, BWTS-fitted) for **\$17.0 mil**.

Down to the **kamsarmax** & **panamax** segments, the **MV "Sterling Tora"** (79,474 dwt, blt 2010, Jinhai HI, SS/DD 4/25, BWTS-fitted) has

fetches **\$14.25 mil**, while the **MV "Xing Ji Hai"** (77,171 dwt, blt 2009, Oshima, SS/DD 10/24, BWTS-fitted) was transferred to Greek interests for **\$17.8 mil**. Sellers acquired the vessel back in Oct '22 for \$16.0 mil in an en bloc deal via online auction. Also, the Greek-owned **MV "Nefeli"** (76,759 dwt blt 2004, Sasebo, SS 2/29 DD 7/26) is rumored sold for **\$11.2 mil**.

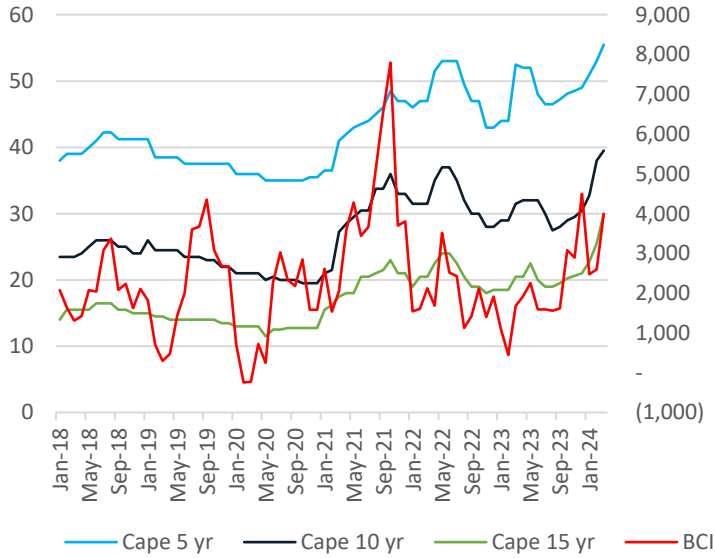
In **supramaxes**, Greek Owners obtained **\$17.5mil** for the sale of the **MV "Thetis"** (57,981 dwt, blt 2013, Zhejiang, SS/DD 9/25, BWTS-fitted). The **MV "Chang Shan Hai"** (56,838 dwt, blt 2010, COSCO Dalian, SS/DD 6/25, BWTS-fitted) was acquired for **\$13.5 mil**, while the **MV "Hony World"** (56,716 dwt, blt 2012, Xiamen, SS 6/27 DD 9/25, BWTS-fitted) was sold for **\$14.7 mil**. Also, Greek buyers are paying a price in the **mid/high \$14s mil** level for the **MV "NZ Hangzhou"** (56,709 dwt, blt 2012, Qingshan, SS 9/27 DD 9/25, BWTS-fitted). Clients of HGF Denizcilik are behind the en bloc acquisition of the **MV "Arkadia"** (56,348 dwt, blt 2012, Hyundai Vinashin, SS 1/27 DD 1/25, Ice Class 1A, BWTS-fitted) & **MV "Kumpula"** (56,348 dwt, blt 2012, Hyundai Vinashin, SS 5/27 DD 10/25, Ice Class 1A, BWTS-fitted) for a total of **\$37.1 mil**. Finally, the Greek-owned **MV "Desert Unity"** (54,043 dwt, blt 2006, Kouan, SS 10/26 DD 8/24, BWTS-fitted) has fetched **\$10.1 mil** from Chinese buyers.

Wrapping up with the **handys**, clients of Lauritzen Bulkers finalized the sale of the **MV "Asian Bulker"** (36,228 dwt, blt 2017, Shikoku, SS 4/27 DD 5/25, OHBS, BWTS & scrubber-fitted) for **\$24.0 mil**. This follows the sale of her sister vessel **MV "Australian Bulker"** (36,228 dwt, blt 2017, Shikoku, SS 10/27 DD 8/25, OHBS) last month for the same price. Both vessels were purchased in Aug '23. Clients of Falcon Maritime sold the **MV "Dragonera"** (35,732 dwt, blt 2011, Qidong Daoda, SS 8/26 DD 9/24, Ice class 1C, BWTS-fitted) for **\$14.0 mil**. Elsewhere, the **MV "Naruto Strait"** (34,391 dwt, blt 2016, Namura, SS 12/26 1/25, BWTS-fitted) has received offers in the **mid \$19s mil** levels. Finally, the **MV "New Legend Pearl"** (32,688 dwt, blt 2010, Jiangmen Nanyang, SS/DD 7/25, BWTS-fitted) was transferred to Greek interests for **\$10.2 mil**, while the **MV "Condor Hamburg"** (31,796 dwt, blt 2012, Fujian Mawei, SS 1/27 DD 4/25, Ice class II, BWTS-fitted) found new Owners for **\$11.7 mil**.

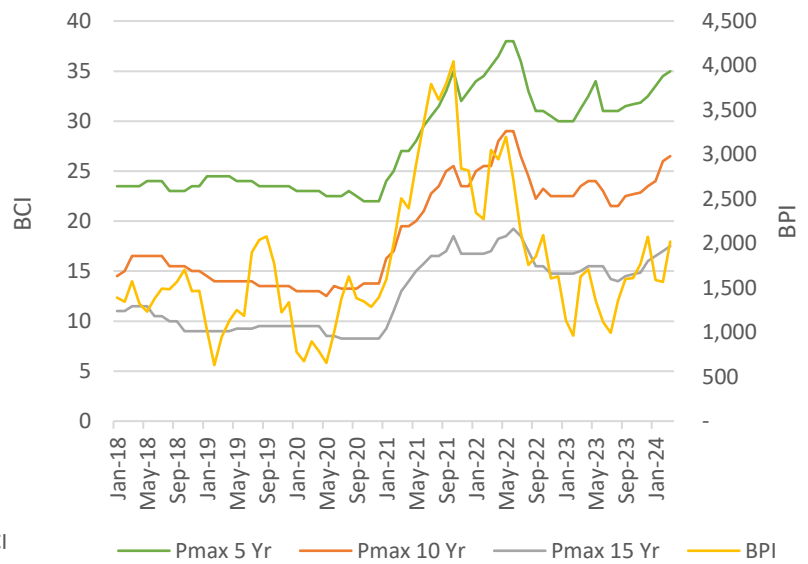


## SECONDHAND SALES - DRY

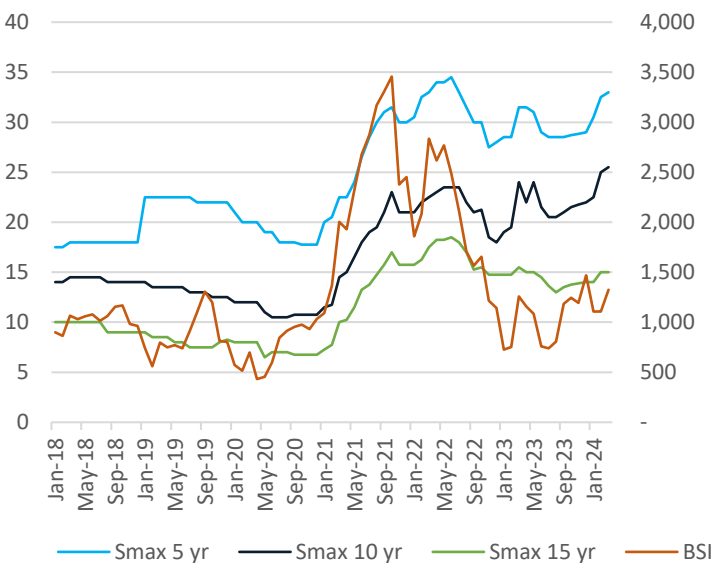
### Secondhand average prices (\$ mil) - Capesize



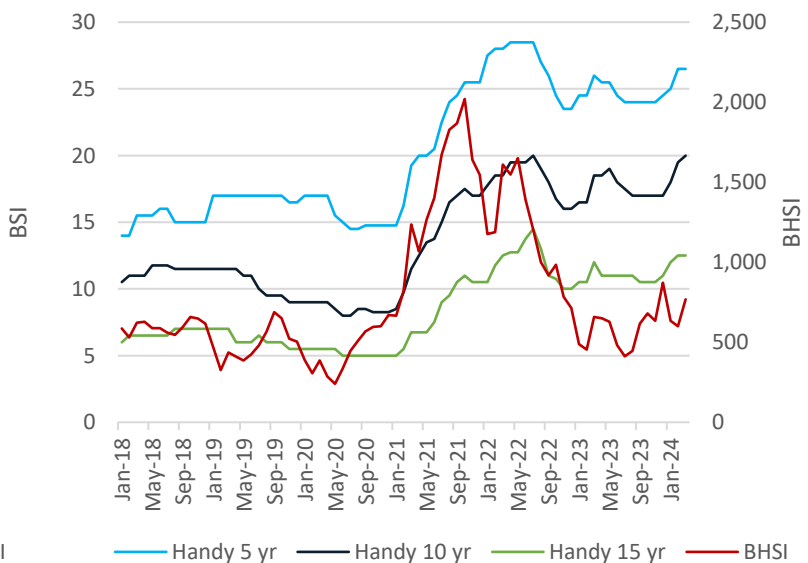
### Secondhand average prices (\$ mil) - Panamax



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



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

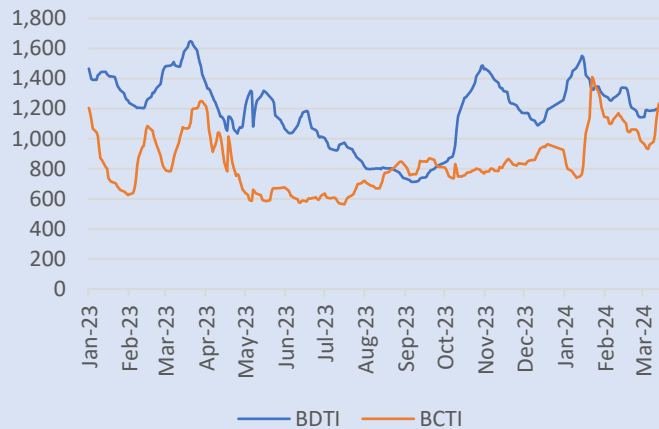




SECONDHAND SALES - WET

Baltic Indices

	22-Mar	%WoW
BDTI	1,161	-3.4%
BCTI	1,233	0.3%



**VLCCs** decreased marginally this week, as the ME Gulf–China rate declined to WS 71.50, translating to daily TCE of \$49,319. Similarly, the West Africa–China route dropped to WS 72.40, with daily TCE of \$50,562. The US Gulf–China decreased by \$77.8K to \$9.01 mil with daily TCE of \$45,225.

**Suezmaxes** in West Africa saw an uptick, with the TD20 at WS 105.45 resulting in daily TCE of \$39,420. In the Mediterranean and Black Sea, the TD6 route remained steady around the WS 107 mark, translating to daily TCE of approximately \$36,056. Similarly, in the Middle East the TD23 was at WS 96.50.

In **afamax**es the North Sea TD7 route increased to WS 143.57, translating to daily TCE of \$41,515. Conversely, in the Mediterranean market, the TD19 rate declined marginally to WS 172.39, resulting in daily TCE of \$49,335. However, across the Atlantic, the TD9 route saw a notable decrease by 22 points to WS 146.56, with daily TCE of \$27,303. Additionally, the trans-Atlantic TD25 decreased by 31 points to WS 148.75.

**MR** rates in the MEG increased further, with the TC17 surging by 54 points to WS 415.71. Conversely, in the UK-Continent rates faced pressure, the TC2 dropped from to WS 206.39, and the TC19 to WS 224. Across the Atlantic, the market experienced fluctuations, with the TC14 settling at WS 186.43. Finally, the BCTI Atlantic Basket TCE dropped to \$35,599.

During this week, the secondhand tanker market gained a bit of momentum with some en bloc deals, notably involving VLCCs and the resale of three LR2s. The majority of transactions comprised MR units, while asset prices remained high across all segments.

In **VLCCs**, Euronav revealed the sale of three Dalian-built vessels, the **MT "Nectar"** (307,284 dwt, blt 2008, DSIC, SS 1/28 DD 6/25, BWTS-fitted), **MT "Noble"** (307,284 dwt, blt 2008, DSIC, SS 9/28 DD 10/26, BWTS-fitted) & **MT "Newton"** (307,284 dwt, blt 2009,

DSIC, SS/DD/BWTS 5/24) without price details.

SFL announced the acquisition of three **LR2** resales currently under construction with **Hull No 0311541, 0311542 & 0311543** (115,000 dwt, blt 2024, New Times, BWTS & scrubber-fitted), for a total of **\$230.0 mil**, basis long-term TCs. Delivery of the vessels is scheduled between Jul-Dec '24.

Down to the **MRs**, German Owners divested another asset, as the **MT "Hansa Bergen"** (51,218 dwt, blt 2007, STX, SS/DD 8/26, Epoxy, BWTS-fitted) commanded **\$22.2 mil**. Same sellers, sold the **MT "Hansa Oslo"** (51,215 dwt, blt 2007, STX, SS 5/27 DD 6/25, Epoxy, BWTS-fitted) a month ago for the same price. Both vessels were acquired back in June '22 for \$15.0 mil each. Also, clients of Scorpio Tankers announced that they sold the **MT "STI Larvotto"** (49,990 dwt, blt 2013, HMD, SS 7/28, DD 7/26, Epoxy, BWTS-fitted) & **MT "STI Le Rocher"** (49,990 dwt, blt 2013, HMD, SS 6/28 DD 9/26, Epoxy, BWTS-fitted) for **\$36.15 mil** each to undisclosed interests, basis delivery within the 1H of 2024.

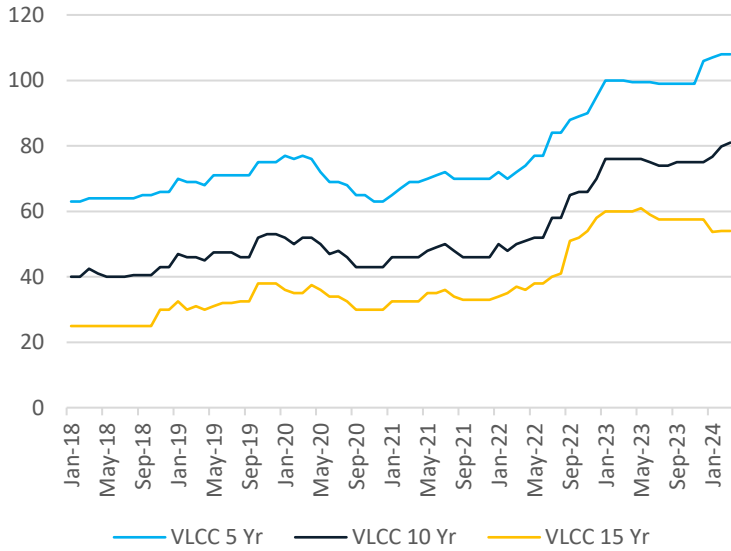
In another transaction, the **MT "High Prosperity"** (48,711 dwt, blt 2006, Iwagi Zosen, SS/DD 1/26, BWTS-fitted) changed hands to Singaporean interests for **\$19.25 mil**, while following our last week's update, clients of D'Amico sold the **MT "Glenda Melody"** (47,238 dwt, blt 2011, HMD, SS/DD 10/25, Epoxy, BWTS-fitted) for \$27.5 mil, along with the **MT "Glenda Melanie"** (47,162 dwt, blt 2010, HMD, SS/DD 11/25, Epoxy, BWTS-fitted) at the same price, in an en bloc deal. Finally, clients of MT Maritime sold another vessel, namely the **MT "MTM St Jean"** (34,528 dwt, blt 2003, Shin Kurushima, SS 6/28 DD 8/26, StSt, BWTS-fitted) for a price in **excess of \$18s mil**.

Concluding with the smaller sizes, Norwegian interests are linked with the acquisition of the **MT "Vestholmen"** (17,525 dwt, blt 2009, Samho SB, SS/DD due, MarineLINE, BWTS-fitted) for **\$15.0 mil**.

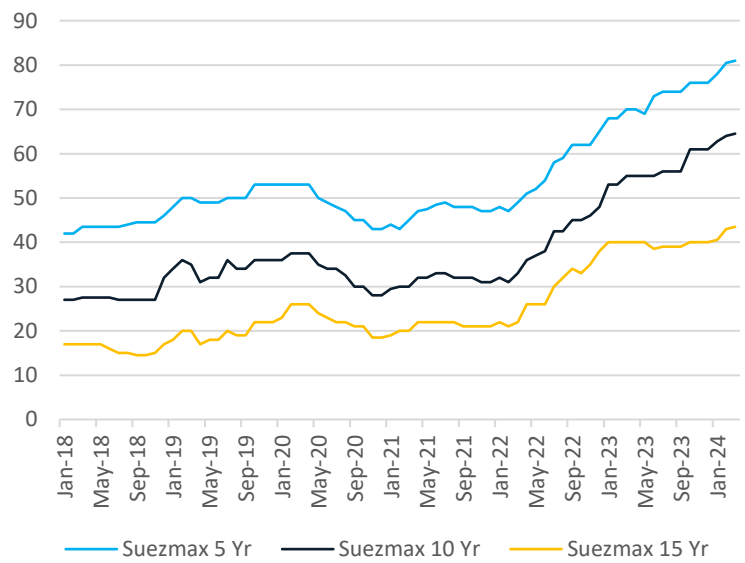


## SECONDHAND SALES - WET

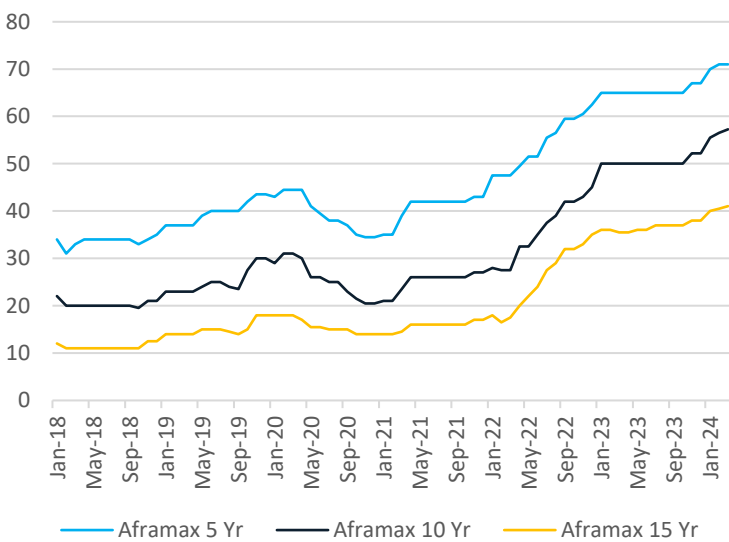
### Secondhand average prices (\$ mil) - VLCC



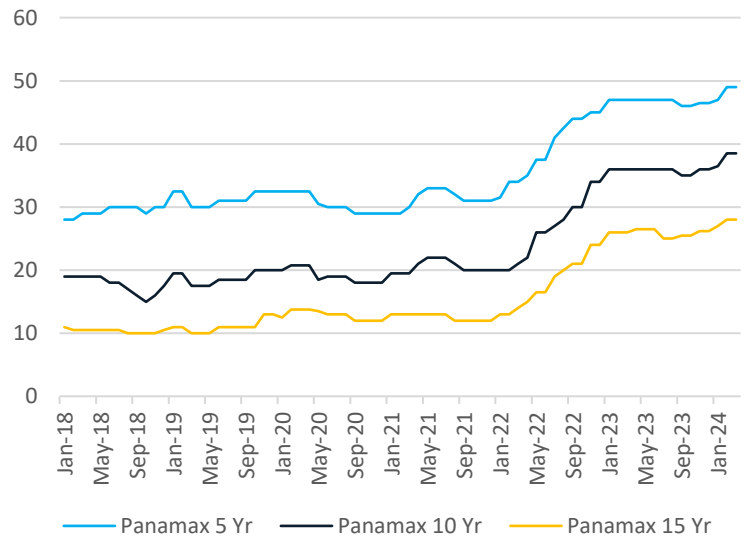
### Secondhand average prices (\$ mil) - Suezmax



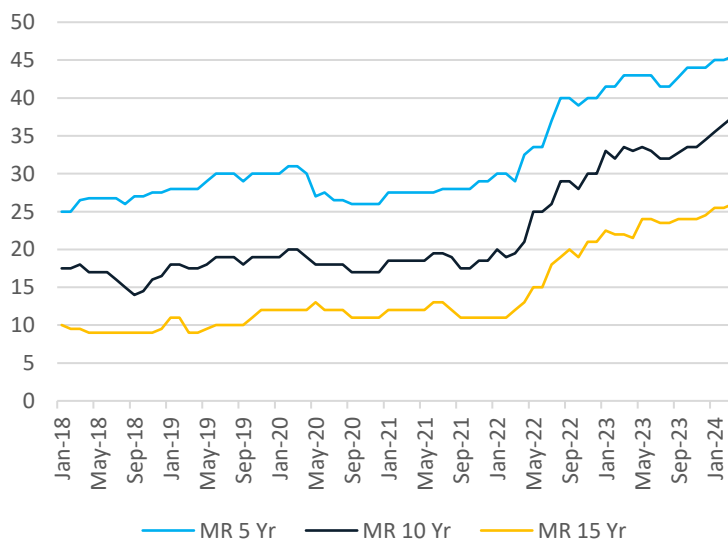
### Secondhand average prices (\$ mil) - Aframax



### 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	58.0	41.0
PANAMAX/LR1	49.0	38.5	28.0
MR	45.5	38.5	26.5



**SECONDHAND SALES**

**BULK CARRIERS**

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MV "Atlantic Tiger"	209,338					SS/DD 4/25, BWTS & Scrubber-fitted
MV "Atlantic Lion"	209,205	2020	SWS	71.0 each	clients of Pan Ocean	SS/DD 10/25, BWTS & Scrubber-fitted
MV "Atlantic Dragon"	209,170					SS/DD 3/25, BWTS & Scrubber-fitted
MV "Maria G.O."	87,378	2011	Hudong-Zhonghua	17.0	Undisclosed	SS 7/2 DD 9/24, BWTS-fitted
MV "Sterling Tora"	79,474	2010	Jinhai HI	14.25	Undisclosed	SS/DD 4/25, BWTS-fitted
MV "xing Ji Hai"	77,171	2009	Oshima	17.8	Greek	SS/DD 10/24, BWTS-fitted
MV "Nefeli"	76,759	2004	Sasebo	11.2	Undisclosed	SS 2/29 DD 7/26
MV "Scythia Graeca"	74,133	2002	Namura	-	Undisclosed	old sale, renamed to "Kai Rui", SS 6/27 DD 10/25,
MV "Thetis"	57,981	2013	Zhejiang	17.5	Undisclosed	SS/DD 9/25, BWTS-fitted
MV "Chang Shan Hai"	56,838	2010	COSCO Dalian	13.5	Undisclosed	SS/DD 6/25, BWTS-fitted
MV "Hony World"	56,716	2012	Xiamen	14.7	Undisclosed	SS 6/27 DD 9/25, BWTS-fitted
MV "NZ Hangzhou"	56,709	2012	Qingshan	mid/high 14s	Greek	SS 9/27 DD 9/25, BWTS-fitted
MV "Arkadia"	56,348	2012	Hyundai Vinashin	37.1 en bloc	clients of HGF Denizcilik	SS 1/27 DD 1/25, Ice Clas 1A, BWTS-fitted
MV "Kumpula"						SS 5/27 DD 10/25, Ice Clas 1A, BWTS-fitted
MV "Desert Unity"	54,043	2006	Kouan	10.1	Chinese	SS 10/26 DD 8/24, BWTS-fitted
MV "Asian Bulker"	36,228	2017	Shikoku	24.0	Undisclosed	SS 4/27 DD 5/25, OHBS, BWTS & scrubber-fitted
MV "Dragonera"	35,732	2011	Qidong Daoda	14.0	Undisclosed	SS 8/26 DD 9/24, Ice class 1C, BWTS-fitted
MV "St Peter"	32,688	2009	Jiangmen Nanyang	10.4	Undisclosed	BWTS-fitted, basis Med delivery
MV "New Legend Pearl"	32,688	2010	Jiangmen Nanyang	10.2	Greek	SS/DD 7/25, BWTS-fitted
MV "Condor Hamburg"	31,796	2012	Fujian Mawei	11.7	Undisclosed	SS 1/27 DD 4/25, Ice class II, BWTS-fitted
MV "Occitan Sky"	27,001	2004	New Century	-	Undisclosed	SS/DD 9/24, OHBS

**TANKERS**

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT "Nectar"		2008				SS 1/28 DD 6/25, BWTS-fitted
MT "Noble"	307,284	2008	DSIC	-	Asian	SS 9/28 DD 10/26, BWTS-fitted
MT "Newton"		2009				SS/DD/BWTS 5/24
Hull No 0311541						
Hull No 0311542	115,000	2024	New Times	230.0 en bloc	SFL	BWTS & scrubber-fitted
Hull No 0311543						



**TANKERS**

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT "Hansa Bergen"	51,218	2007	STX	22.2	Undisclosed	SS/DD 8/26, Epoxy, BWTS-fitted
MT "STI Larvotto"	49,990	2013	HMD	36.15 each	Undisclosed	SS 7/28, DD 7/26, Epoxy, BWTS-fitted
MT "STI Le Rocher"						SS 6/28 DD 9/26, Epoxy, BWTS-fitted
MT "High Prosperity"	48,711	2006	Iwagi Zosen	19.25	Singaporean	SS/DD 1/26, BWTS-fitted
MT "Glenda Melody"	47,238	2011	HMD	27.5	Chinese	SS/DD 10/25, Epoxy, BWTS-fitted
MT "MTM St Jean"	34,528	2003	Shin Kurushima	excess 18s	Undisclosed	SS 6/28 DD 8/26, StSt, BWTS-fitted
MT "Vestholmen"	17,525	2009	Samho SB	15.0	Norwegian	SS/DD due, MarineLINE, BWTS-fitted

**GAS TANKERS**

Name	CBM	Built	Yard	\$/Mil	Buyers	Comments
MT "DS Polaris"	20,269	1993	Hyundai HI	12.0	Middle Eastern	SS/DD 4/2025

**CONTAINERS**

Name	TEU	Built	Yard	\$/Mil	Buyers	Comments
MV "Lyon II"	6,627	2011	Hanjin HI Pusan	20.0 each	clients of MSC	SS 6/26 DD 5/24, BWTS-fitted
Mv "Paris II"						SS 4/26 DD 5/24, BWTS-fitted
MV "Navios Spring"	3,450	2007	HMD	low 17s	Greek	SS 1/27 DD 1/25

**General Cargo / ConRO / RoRo**

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



NEWBUILDINGS

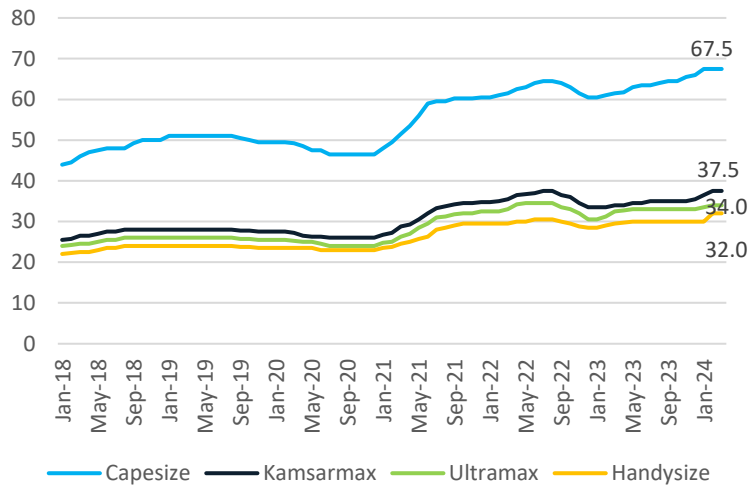
Newbuilding activity concluded again on a positive note, witnessing orders across the main sectors, although with a lower total contract volume compared to the previous week. Tankers once again dominated the contracting landscape, as observed in our previous report.

In the dry bulk sector, CCB Financial Leasing entered into a contract with Sumec Marine for two Crown 63 PLUS units, against long-term TCs with Bohai Shipping. Additionally, Bohai Shipping signed an LOI for two more units of the same type.

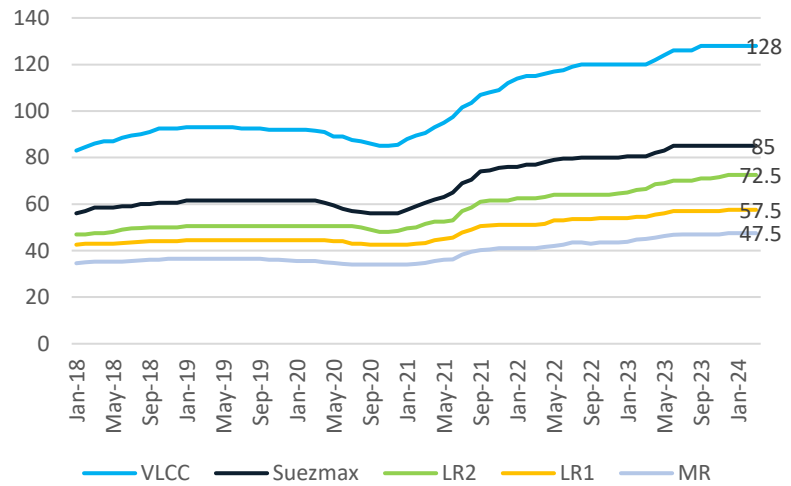
In the tanker sector, Cape Shipping recently concluded agreements with SWS for two 158,000 dwt suezmaxes and two 74,000 dwt LR1s. Additionally, the company had previously ordered two 115,000 dwt LR2s, as we reported in Dec '23. Meanwhile, it was made known that Union Maritime has recently commissioned Wuhu SB for six tankers, comprising two 49,000 dwt MRs with two more as options, along with four 18,500 dwt IMO II and methanol-ready units. Delivery for all vessels is scheduled between 2026-2027. Wuhu Shipyard has also secured a contract from Seacon Shipping for a 18,500 dwt methanol-ready chemical tanker, valued at \$30.1 million and slated for delivery in 2025.

On the gas sector, Atlas Maritime inked a deal for three 93,000 cbm VLACs at Hyundai HI scheduled for delivery in 2027

Newbuilding average prices (\$ mil) – Dry Bulk



Newbuilding average prices (\$ mil) – Tankers



NEWBUILDING CONTRACTS

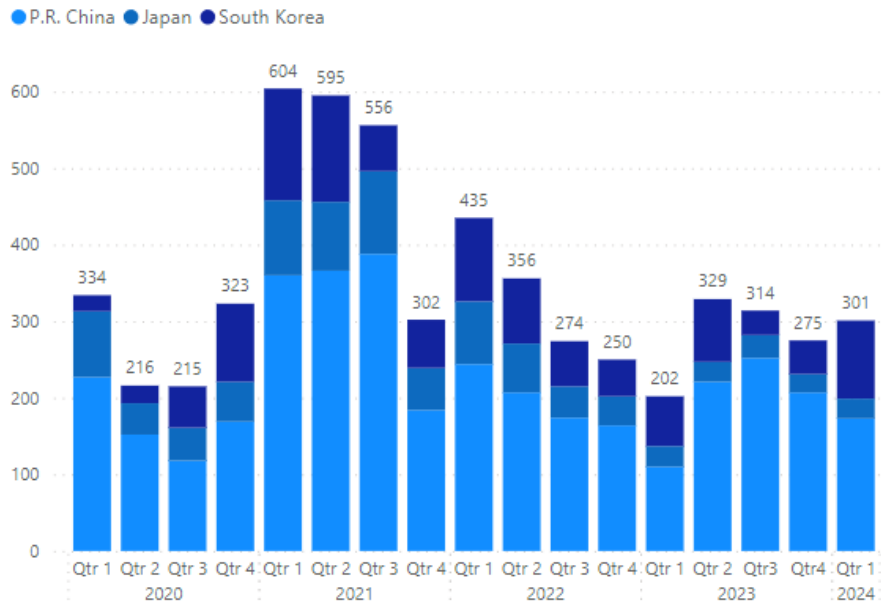
Type	Size	Buyer	Yard	Delivery	Price	Units	Comments
Bulker	82,000 dwt	Newport SA	Oshima	2025-2026	-	3	
Bulker	63,000 dwt	CCB Financial Leasing	New Dayang	2027	\$34.0m	2	long term TC to Bohai Ocean Transportation
Bulker	63,000 dwt	Bohai Ocean Transportation	New Dayang	2027	-	2	LOI
Tanker	158,000 dwt	Cape Shipping	SWS	2026-2027	\$84.0m	2	Scrubber-fitted
Tanker	74,000 dwt	Cape Shipping	Yangzijiang SB	2027	\$54.0m	2	LOI
Tanker	49,000 dwt	Union Maritime	Wuhu SB	Mar-Jun 2026	region \$45.0 mil	2+2	
Tanker	18,500 dwt	Union Maritime	Wuhu SB	2026-2027	excess \$30.0m	4	Methanol-ready, IMO II
Tanker	18,500 dwt	Seacon	Wuhu	2025	\$30.1m	1	Methanol-ready
VLAC	93,000 cbm	Atlas Maritime	Hyundai HI	2027	\$124.0m	3	Ammonia dual-fuelled
LPG	48,000 cbm	Navigator Gas	Jiangnan	2027	\$74.0m	2	LPG dual-fuelled
PCTC	10,800 ceu	Seaspan	SWS	2025	\$120.0m	2	LNG dual-fuelled



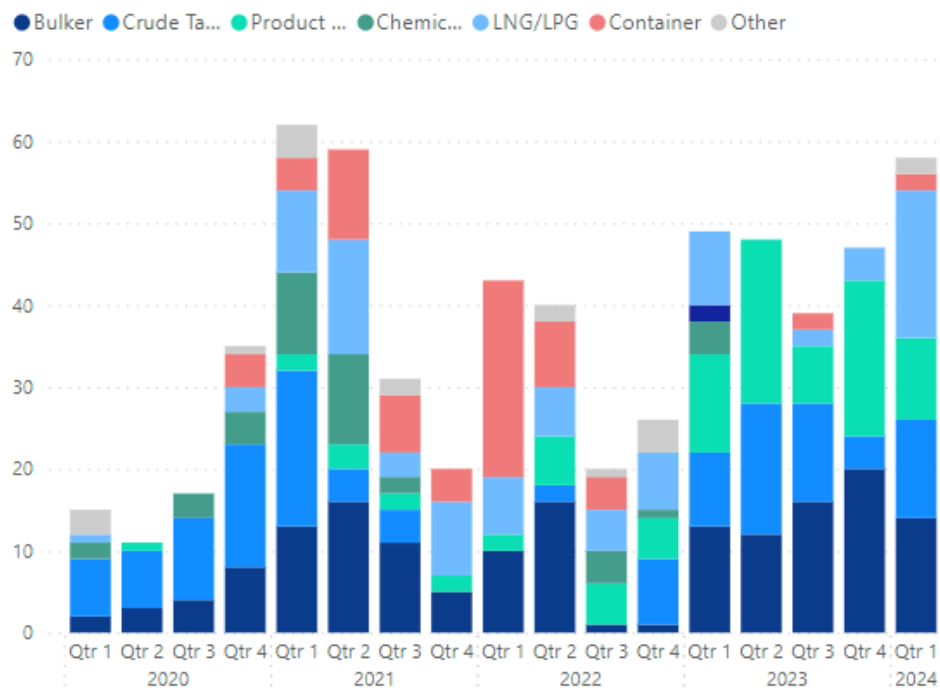


## NEWBUILDINGS

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



### Total orders from Greek Owners by ship type





DEMOLITIONS

Another lackluster week concludes for the ship recycling industry, amidst the sustained rise in charter rates coupled with the ongoing Red Sea crisis, resulting in the persistent scarcity of suitable candidates heading to the scrap yards although the demand for tonnage is firm. As mentioned in our previous report, the ship recycling markets in Bangladesh and Pakistan remain relatively stable, with no significant alterations observed, and price offerings staying consistent with previous levels. In contrast, the Indian market faces ongoing challenges amidst fluctuating steel plate prices, compounded by financial uncertainties, as market players are cautiously awaiting potential recovery post the country's imminent elections, seeking stability amid the prevailing economic conditions. Finally, the Turkish market faces the known challenges as the local currency continues its decline.

Indicative Scrap Prices			
	US\$/ldt		
	Bulkers	Tankers	Containers
India	480	485	515
Bangladesh	510	530	540
Pakistan	505	515	525
Turkey	335	345	355

DEMOLITION SALES

Type	Name	DWT	LDT	Built	Buyers	(US\$ /ldt)	Comments
Woodchip	Yildizlar 2	49,865	10,347	1996	Bangladeshi	-	
Bulker	Denak Voyager	72,105	9,518	1996	Bangladeshi	539	
Container	Stride	24,777	8,953	1997	Undisclosed	-	"as is" Houston, 2,181 teu
Bulker	Jahan Brothers	43,648	8,032	1994	Bangladeshi	-	
Tanker	Xin Run 66	4,918	2,908	2004	Bangladeshi	530	
Tanker	LMS Laxapana	3,283	1,205	1986	Bangladeshi	-	

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