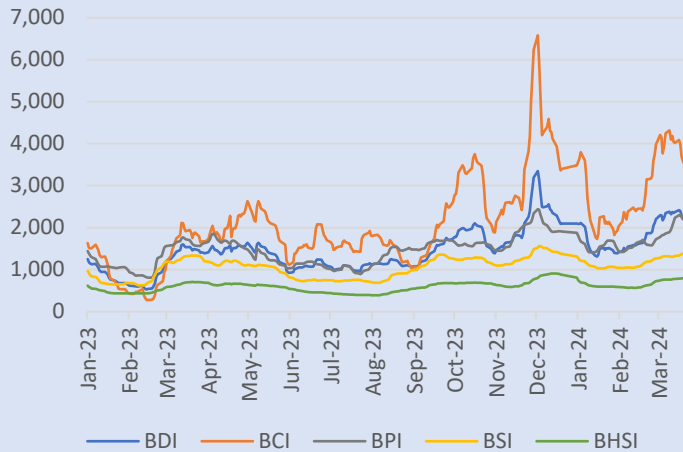




SECONDHAND SALES - DRY

Baltic Indices

	28-Mar	WoW%
BDI	1,821	-17.1%
BCI	2,637	-24.3%
BPI	1,879	-13.2%
BSI	1,331	-3.8%
BHSI	772	-2.9%



Baltic TC Average Earnings

	28-Mar	WoW
Capesize	21,866	-7,009
Panamax	16,913	-2,570
Supramax	14,638	-574
Handysize	13,898	-411

The **BDI** edged down for the second consecutive week, registering a 17% decrease week-on-week, reaching **1,821** points. This marks its lowest level in over a month, attributed to weakening rates observed across all segments.

Capesize daily earnings saw a further decline to \$21,866, accompanied by a drop in the 1-yr TC rate to \$25,000.

Panamax average earnings decreased to \$16,913, while the 1-yr TC rate for kamsarmaxes fell to \$17,900/day.

Supramax average earnings dropped to \$14,638/day, while the 1-yr TC rate for ultramaxs declined to \$17,000/day.

Handysize earnings decreased to \$13,898 per day, with the 1-year TC rate for a 38K handy dropping to \$13,850 per day.

The secondhand dry bulk market witnessed a notable deceleration on the back of weakening freight rates and a shorter trading week ahead of the Easter holidays. Unlike previous weeks, activity in the larger end was subdued, with the majority of transactions involving supramax and handysize units. It is worth noting the potential impact of recent spot rate adjustments on secondhand asset prices, as it will reflect the market's response to short-term corrections.

Starting off with the top, the **mini-cape MV "Spring Samcheonpo"** (119,597 dwt, blt 2009, Sanoyas, SS/DD 7/24, BWTS-fitted) received offers **nearing the \$18.0 mil mark** after soliciting offers on Tuesday.

In **ultramax & supramax** segments, several modern vessels are under negotiations. After inviting offers on March 26th, the Japanese-built **MV "New Champ"** (66,529 dwt, blt 2018, Mitsui, SS 10/28 DD 8/26, BWTS-fitted) is under close negotiations for a total in **excess of \$33.0 mil**. Meanwhile, the **MV "World Royal"** (61,201

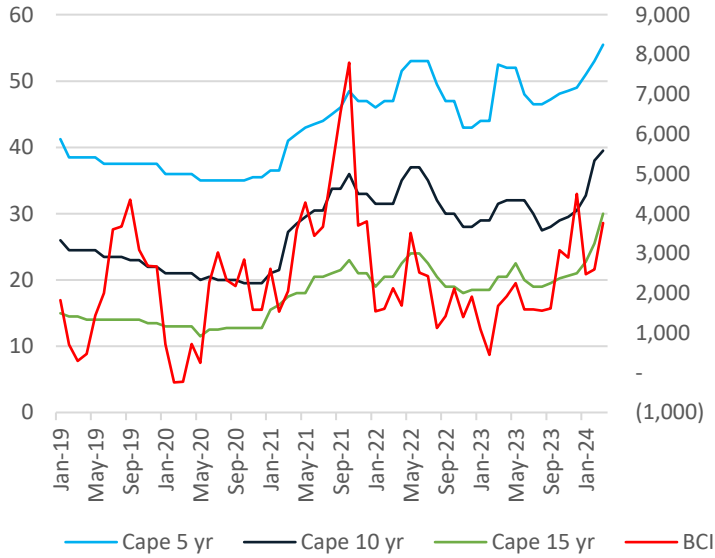
dwt, blt 2022, DACKS, SS 4/27 DD 4/25, BWTS-fitted) has received several offers with the highest surpassing the **\$35.0 mil** level, basis delivery between June-Sept '24. Furthermore, the **MV "Nord Seal"** (57,631 dwt, blt 2016, Tsuneishi, SS 3/26 DD 3/24, BWTS-fitted) has been committed at **\$28.3 mil**, basis passed drydock before delivery. The Greek-owned **MV "Seaboss"** (55,426 dwt, blt 2004, NACKS, SS/DD 8/24, BWTS-fitted) was purchased by Vietnamese interests for **\$11.7 mil**. Finally, rumors suggest that the Indian-built **MV "Wikanda Naree"** (53,857 dwt, blt 2013, Hindustan, SS 7/28 DD 1/26, BWTS-fitted) has been sold for **\$14.0 mil**.

Concluding with the **handys**, it has been reported that the **MV "Sider Harmony"** (38,593 dwt, blt 2019, Tsuneishi Cebu, SS 1/29 DD 7/26, OHBS, BWTS-fitted) has been sold to Middle Eastern interests for **\$28.5 mil**. The deal comes just two months after her delivery to the sellers when they acquired her in Nov '23 for approximately \$26.0 mil. Another Greek Owner has sold the **MV "Sunrise"** (37,268 dwt, blt 2009, Saiki, SS/DD passed, OHBS) for **\$15.0 mil**. The **MV "New Journey"** (36,371 dwt, blt 2015, Shikoku, SS/DD 3/25, BWTS-fitted) invited offers on March 26th and has seen offers **exceeding the \$20s mil** mark. Additionally, the **MV "Katya Atk"** (28,467 dwt, blt 2009, Imabari, SS/DD/BWTS 9/24) changed hands for **\$9.0 mil** after an unsuccessful sale attempt in July '23 for \$10.0 mil. Lastly, the **MV "Margaret SW"** (25,010 dwt, built 2012, Kanasashi HI, SS 3/27 DD 3/25, open-hatch semi-boxed, BWTS-fitted) was sold for **\$13.0 mil**.

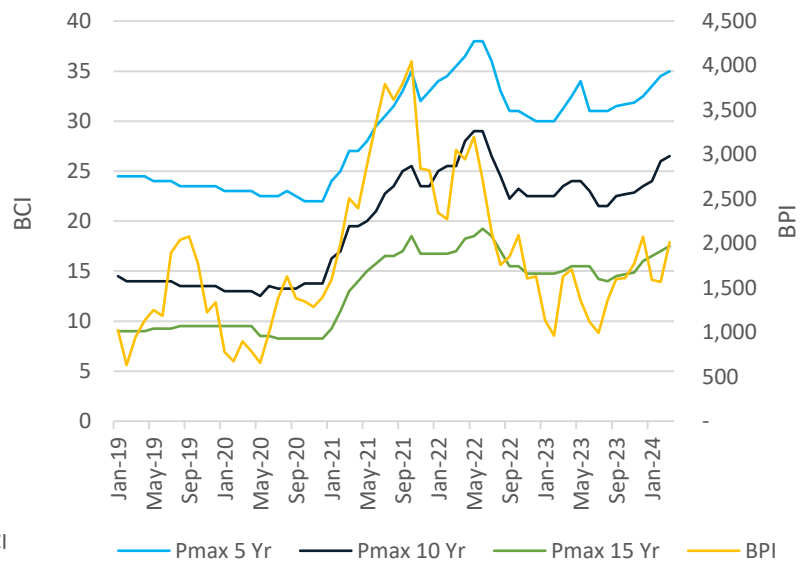


SECONDHAND SALES - DRY

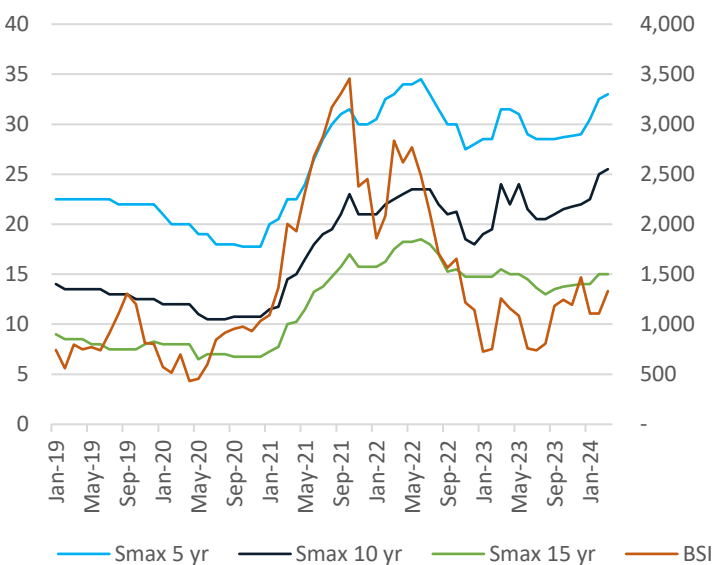
Secondhand average prices (\$ mil) - Capesize



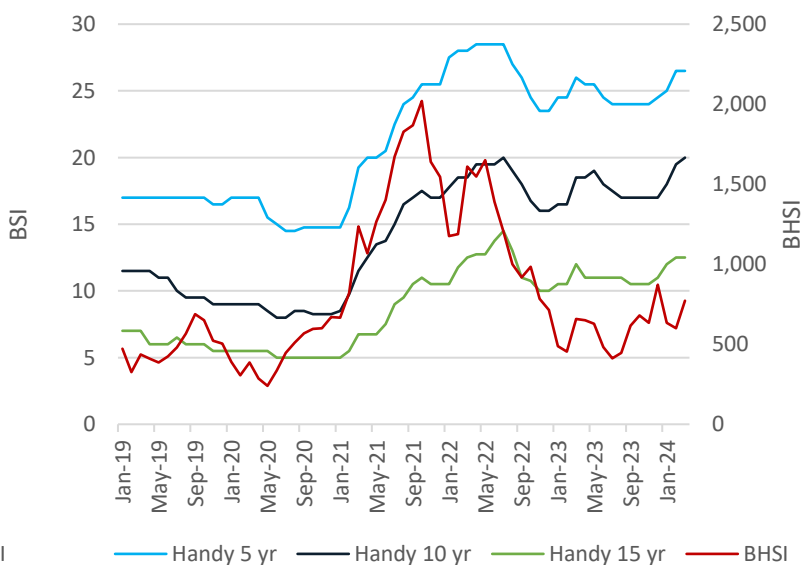
Secondhand average prices (\$ mil) - Panamax



Secondhand average prices (\$ mil) - Supramax



Secondhand average prices (\$ mil) - Handysize

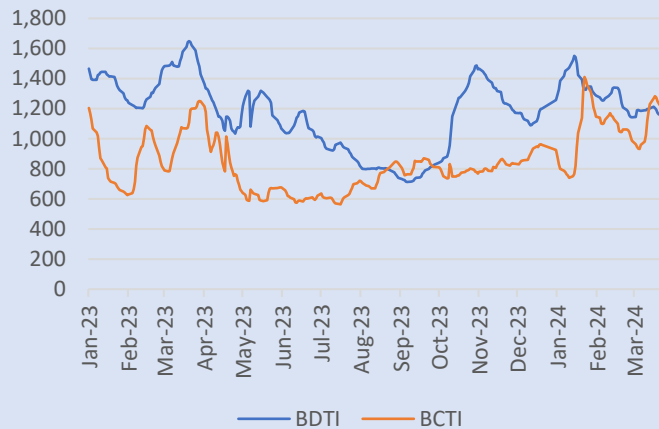




SECONDHAND SALES - WET

Baltic Indices

	28-Mar	%WoW
BDTI	1,137	-2.1%
BCTI	1,072	-13.1%



VLCCs experienced another lackluster week, with rates declining across key routes. The ME Gulf–China rate dipped to WS 64.77, translating to daily TCE of \$41,514. Similarly, the West Africa–China route dropped to WS 66.15, with daily TCE of \$43,338. Additionally, the US Gulf–China decreased to \$8.74 mil with daily TCE of \$42,484.

Suezmaxes saw further increase. In West Africa the TD20 reached WS 110.32 resulting in daily TCE of \$42,386. In the Mediterranean and Black Sea, the TD6 route increased at WS 109.25, translating to daily TCE of \$38,207. Finally, in the Middle East the TD23 remained steady at WS 97.61.

In **afraaxes** the North Sea TD7 route decreased to WS 136.07, translating to daily TCE of \$35,861. Similarly, in the Mediterranean market, the TD19 rate declined to WS 164.61, resulting in daily TCE of \$45,528. Across the Atlantic, the TD9 route continued to drop, losing another 11 points to reach WS 133.44, with daily TCE of \$22,382. Additionally, the trans-Atlantic TD25 remained relatively stable around the high WS 147 mark, after experiencing a marginal increase earlier at WS 151.56.

MR rates in the MEG experienced a significant decline this week, with the TC17 dropping by 105 points to WS 310. Similarly, in the UK-Continent, rates faced further pressure, with the TC2 falling from WS 204.72 to WS 183.06. Conversely, across the Atlantic the market saw improvements, with the TC14 surging to WS 239.29. Lastly, the BCTI Atlantic Basket TCE rose to \$41,403.

This week, the secondhand tanker market resumed with subdued activity, characterized by a handful of reported sales, predominantly involving MR units.

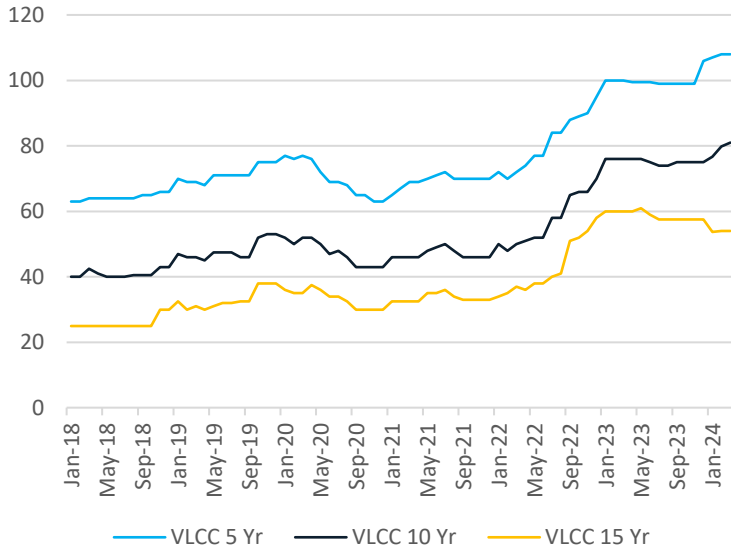
On top of the list, clients of Minerva Marine divested the **MT "Minerva Helen"** (103,643 dwt, blt 2004, Samsung HI, SS 1/29 DD 12/26, BWTS-fitted, Ice Class 1C) to undisclosed interests for **\$30.35 mil**.

In **MRs**, the **MT "UOG Sparta"** (49,999 dwt, blt 2009, SPP, SS/DD/BWTS 6/24) was reported sold for **\$23.45 mil**, a lower level from the reported sale of the **MT "GH Parks"** (50,096 dwt, blt 2009, SPP, SS/DD 2/24, Epoxy, BWTS-fitted) a month ago at \$25.0 mil. In another transaction, Greek Owners sold the **MT "Nyon Express"** (45,996 dwt, blt 2010, Shin Kurushima, SS/DD 11/25, Epoxy, BWTS-fitted) for **\$27.0 mil**. Notably, sellers had acquired the vessel in Jan '22 for \$15.5 mil. Finally, Transportation Recovery Fund offloaded en bloc the HMD-built pair **MT "TRF Mongstad"** & **MT "TRF Moss"** (37,596 dwt, blt 2016, HMD, SS 5/26 DD 8/24, MarineLine, BWTS & scrubber-fitted) for **\$36.5 mil** each.

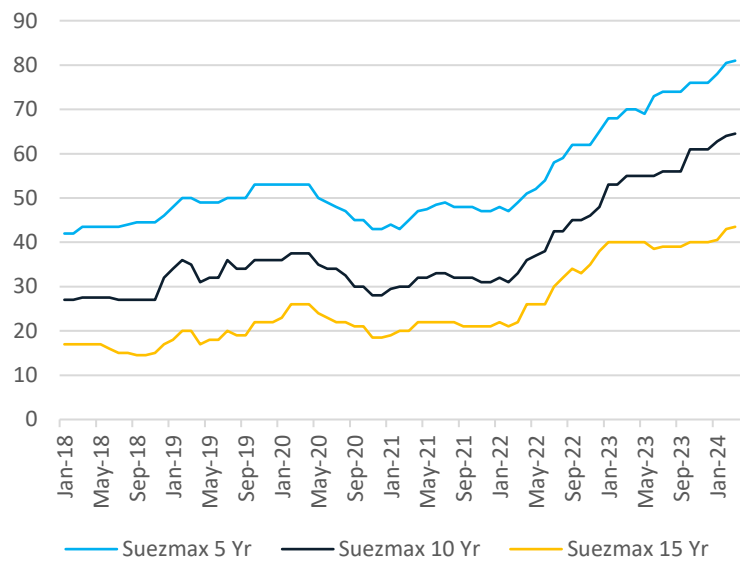


SECONDHAND SALES - WET

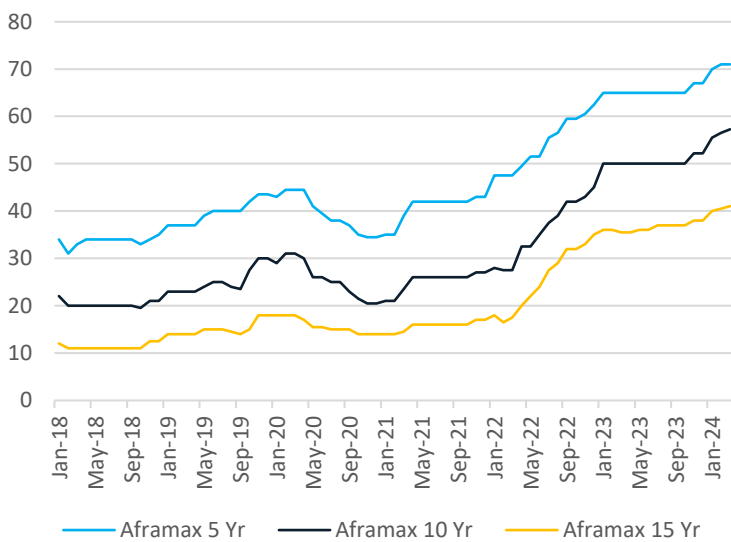
Secondhand average prices (\$ mil) - VLCC



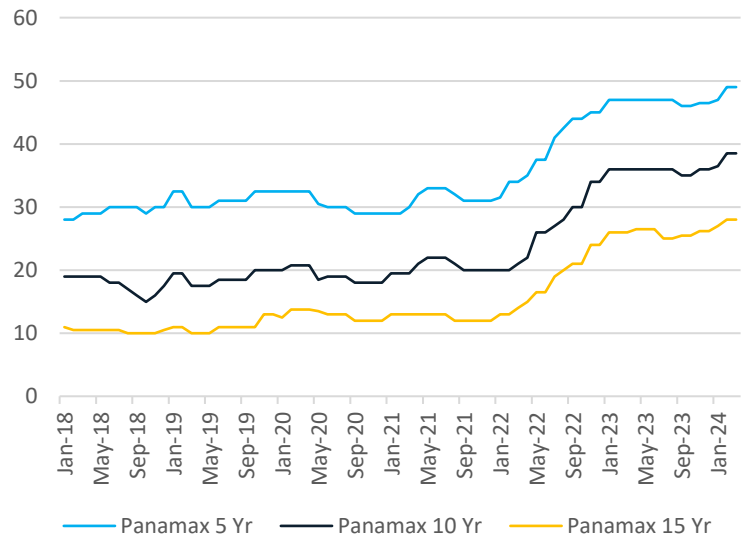
Secondhand average prices (\$ mil) - Suezmax



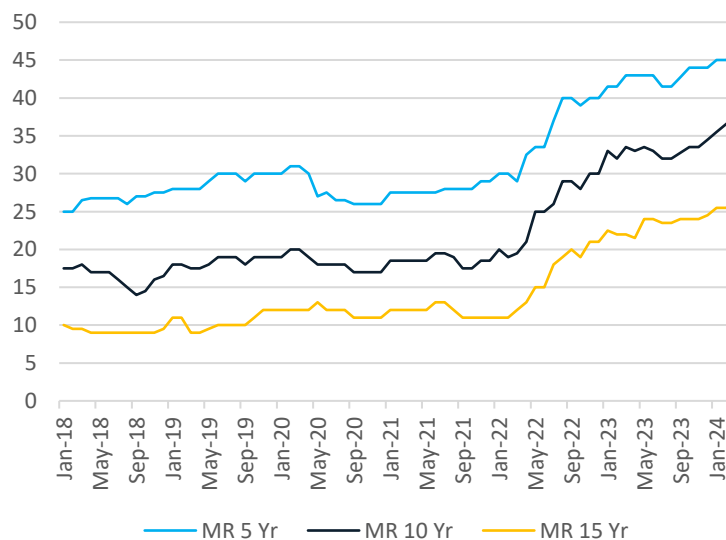
Secondhand average prices (\$ mil) - Aframax



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 "Nord Seal"	57,631	2016	Tsuneishi	28.3	Undisclosed	committed, SS 3/26 DD 3/24, BWTS-fitted
MV "Seaboss"	55,426	2004	NACKS	11.7	Vietnamese	SS/DD 8/24, BWTS-fitted
MV "Wikanda Naree"	53,857	2013	Hindustan	14.0	Undisclosed	SS 7/28 DD 1/26, BWTS-fitted
MV "Sider Harmony"	38,593	2019	Tsuneishi Cebu	28.5	Middle Eastern	SS 1/29 DD 7/26, OHBS, BWTS-fitted
MV "Sunrise"	37,268	2009	Saiki	15.0	Undisclosed	SS/DD passed, OHBS
MV "Boshi 56"	28,520	2000	Imabari	high 5s	Undisclosed	BWTS-fitted
MV "Katya atk"	28,467	2009	Imabari	9.0	Undisclosed	SS/DD/BWTS 9/24
MV "Margaret SW"	25,010	2012	Kanasashi HI	13.0	Undisclosed	SS 3/27 DD 3/25, open-hatch semi-boxed, BWTS-fitted

TANKERS

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT "Minerva Helen"	103,643	2004	Samsung HI	30.35	Undisclosed	SS 1/29 DD 12/26, Ice Class 1C, BWTS-fitted
MT "UOG Sparta"	49,999	2009	SPP	24.35	Undisclosed	SS/DD/BWTS 6/24
MT "Nyon Express"	45,996	2010	Shin Kurushima	27.0	Italian	SS/DD 11/25, Epoxy, BWTS-fitted
MT "TRF Mongstad"	37,596	2016	HMD	36.5 each	Undisclosed	SS 5/26 DD 8/24, MarineLine, BWTS & scrubber-fitted
MT "TRF Moss"	37,596	2016	HMD			SS 5/26 DD 8/24, MarineLine, BWTS & scrubber-fitted
MT "Eagle Asia 02"	6,230	2011	Higaki Zosen	-	Undisclosed	SS 8/26 DD 7/24, StSt, BWTS-fitted, basis delivery in Jun/Jul '24



GAS TANKERS

Name	CBM	Built	Yard	\$/Mil	Buyers	Comments
MT "Stena Clear Sky"	174,000	2011	DSME	region 145.0 each	clients of BW LNG	renamed "BW Clear Sky" & "BW ENN Crystal Sky", SS 5/26 DD 7/24
MT "Stena Crystal Sky"						

CONTAINERS

Name	TEU	Built	Yard	\$/Mil	Buyers	Comments
MV "Buxcoast"	6,712	2001	DSME	45.0 en bloc	clients of MSC	SS 8/26 DD 10/24,
MV "Buxcliff"						SS 6/26 DD 9/24
MV "Odysseus"	2,824	2006	HMD	16.0	clients of MSC	SS 3/26 DD 4/24, BWTS-fitted

General Cargo / ConRO / RoRo

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



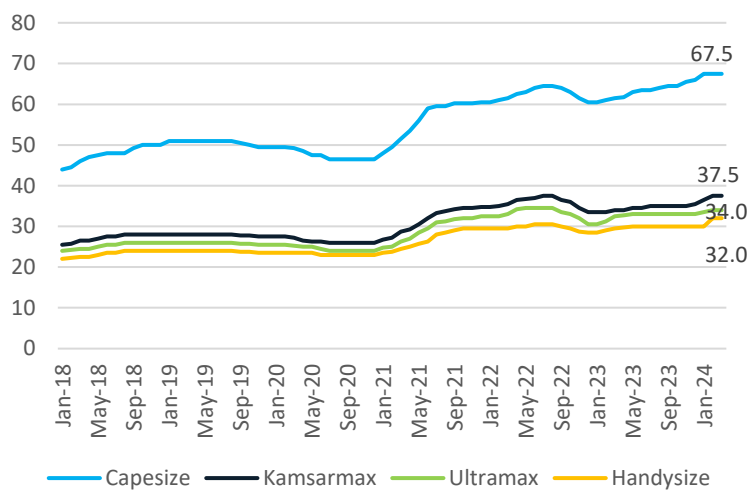
NEWBUILDINGS

Newbuilding activity remained robust this week, characterized by a significant number of orders primarily in the tanker segment. Greek Owners notably dominated the contracting landscape, displaying high levels of activity.

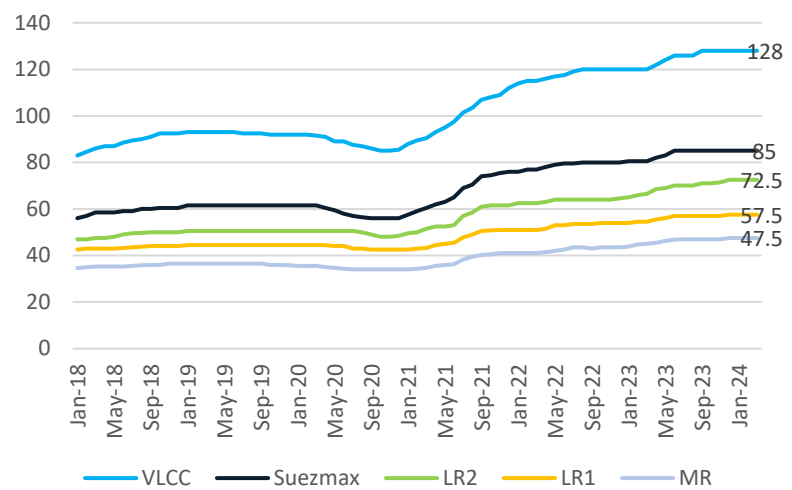
In the dry bulk sector, Jiangsu Hantong secured an order from Pioneer Bulk for six 63,500 dwt ultramaxs scheduled for delivery between 2026-2027.

In the tanker sector, Dynacom Tankers has expanded its fleet with a significant order of eight scrubber-fitted, LNG-ready suezmaxes from New Times Shipbuilding, each priced at \$83.0 mil. This order increases the company's type orderbook at the shipyard to a total of ten units. Navios Maritime has struck a deal with Zhoushan Changhong for the acquisition of two 115,000 dwt LR2 tankers which will be Methanol and LNG ready, at a price of \$72.0 mil each. Also, Latsco Shipping expanded its recent order with another scrubber-fitted LR2 tanker at Hyundai-Vinashin for \$69.6 mil, slated for delivery in Q3 2027. Additionally, Hyundai-Vinashin secured also a deal with Cido Shipping for four 50,000 dwt MR2 tankers priced at region \$46.0 mil each and scheduled for delivery in the first half of 2027. Elsewhere, Sea Pioneer exercised an option with K Shipbuilding for two 50,000 dwt MRs, set to be delivered by mid-2026.

Newbuilding average prices (\$ mil) – Dry Bulk



Newbuilding average prices (\$ mil) – Tankers



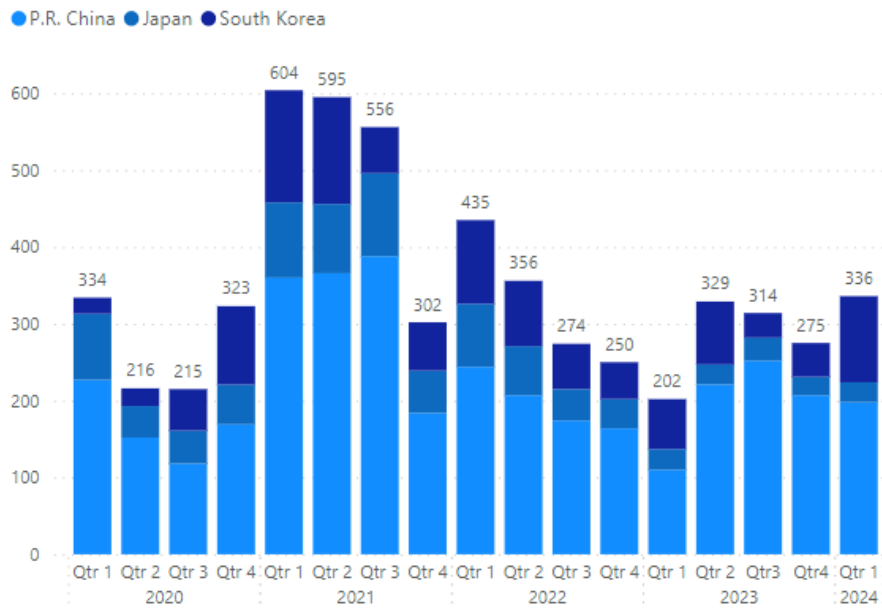
NEWBUILDING CONTRACTS

Type	Size	Buyer	Yard	Delivery	Price	Units	Comments
Bulker	63,500 dwt	Pioneer Bulk	Jiangsu Hantong	2026-2027	-	6	
Tanker	155,000 dwt	Dynacom Tankers	New Times	2027-2028	\$83.0m	8	LNG ready, scrubber-fitted
Tanker	115,000 dwt	Navios Maritime	Zhoushan Changhong	2026	\$72.0m	2	Methanol and LNG ready
Tanker	111,000 dwt	Chandris	GSI	2026-2027	-	2	LNG dual-fuelled
Tanker	115,000 dwt	Latsco Shipping	Hyundai Vietnam	Q3 2027	\$69.6m	1	option exercised
Tanker	50,000 dwt	Cido Shipping	Hyundai Vietnam	1H 2027	\$46.0m	4	
Tanker	50,000 dwt	Sea Pioneer	K Shipbuilding	mid 2026	-	2	options exercised
Tanker	15,000 dwt	Terntank	CMJL Yangzhou	2026	-	1	Battery Hybrid
Tanker	14,500 dwt	Orkim Ship Management	Fujian Southeast SB	2026	-	2	
Bitumen tanker	8,000 dwt	Rubis Group	CMHI Jinling	2026	-	3	
LNG	174,000 dwt	Undisclosed	Hanwha Ocean	2026-2028	\$227.0m	8	LNG dual-fuelled
PCC	2,450 ceu	CQC Group	CMHI Jiangsu	2026	-	1	Against TC to Hoegh Autoliners

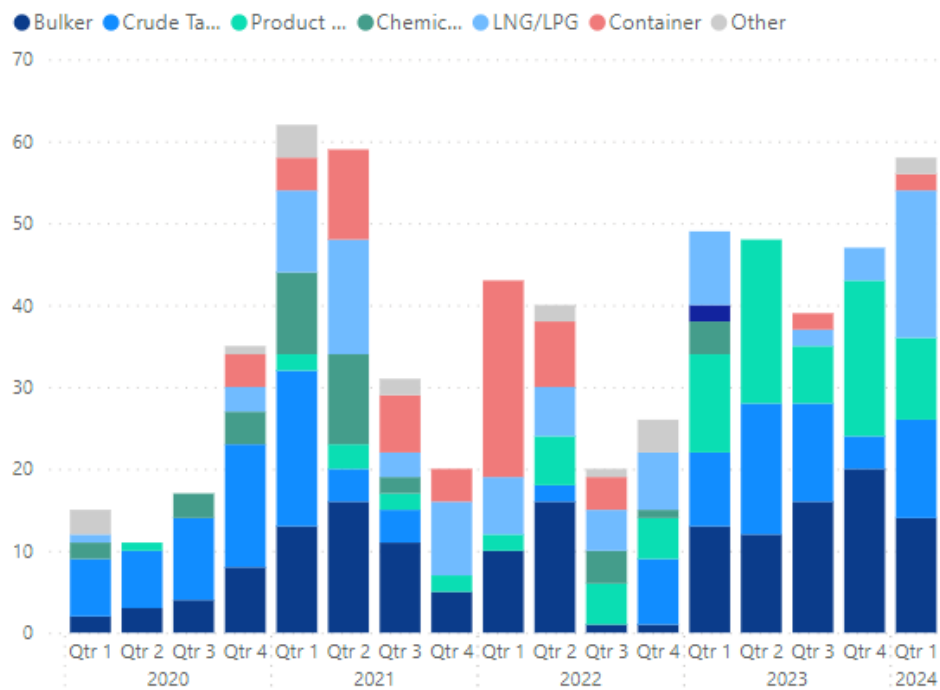


NEWBUILDINGS

Total NB orders in the main SB markets (No)



Total orders from Greek Owners by ship type





DEMOLITIONS

The ship recycling industry registered another subdued week, characterized by a persistent scarcity of sizable sale candidates. Only mid-sized and smaller vessels have been available for recycling in recent weeks, attributed partly to sustained levels in the freight market, despite corrections in certain sectors, as well as the ongoing issues in the Red Sea. Market players anticipate the stabilization of freight rates in the long term, which should eventually stimulate recycling volumes.

Overall, mixed performance characterizes the major ship recycling destinations once again, with both Bangladeshi and Pakistani markets holding steady, even with Ramadan underway, maintaining current price levels. In contrast, the Indian market remains uncertain, grappling with volatility in steel plate prices and low demand amid anticipation surrounding the country's upcoming elections.

Indicative Scrap Prices			
	US\$/ldt		
	Bulkers	Tankers	Containers
India	480	485	515
Bangladesh	510	530	545
Pakistan	505	515	525
Turkey	335	345	355

DEMOLITION SALES

Type	Name	DWT	LDT	Built	Buyers	(US\$ /ldt)	Comments
Tanker	Jal Gamini	157,449	22,572	2000	Undisclosed	541	
FPSO	Petroleo Nautipa	141,330	18,139	1975	Indian	-	"as is" Oman

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