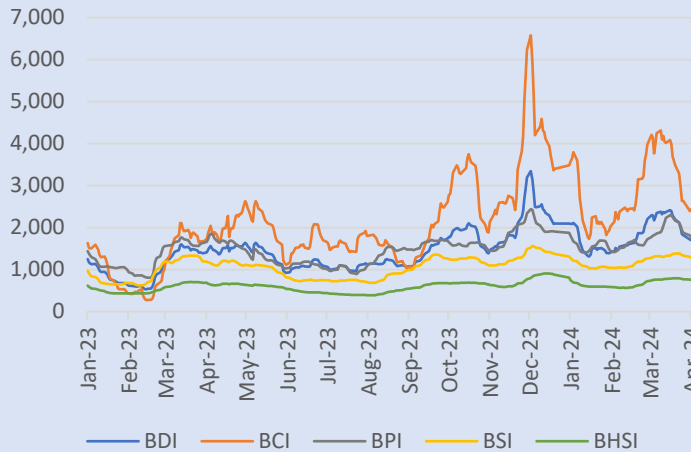




SECONDHAND SALES - DRY

Baltic Indices

	05-Apr	WoW%
BDI	1,628	-10.6%
BCI	2,274	-13.8%
BPI	1,695	-9.8%
BSI	1,261	-5.3%
BHSI	735	-4.8%



Baltic TC Average Earnings

	05-Apr	WoW
Capesize	18,857	-3,009
Panamax	15,255	-1,658
Supramax	13,866	-772
Handysize	13,239	-659

The **BDI** experienced a third consecutive week of decline, decreasing by 10.6% week-on-week and reaching **1,628 points**, marking its lowest level since mid-February. This downturn is primarily attributed to an ongoing weakening of rates observed across all dry bulk segments.

Capesize daily earnings experienced a further decline, dropping to \$18,857, while the 1-yr TC rate remained steady at \$25,000/day.

Panamax average earnings decreased to \$15,255/day, while the 1-yr TC rate for kamsarmaxes fell to \$17,500/day.

Supramax average earnings dropped to \$13,866/day, accompanied by a decline in the 1-yr TC rate for ultramaxs to \$16,500/day.

Handysize earnings also decreased, reaching \$13,239/day, although the 1-year TC rate for a 38K handy increased slightly to \$14,000/day.

For the second week in a row, the secondhand dry bulk market continued to navigate through challenging conditions, characterized by subdued activity resulted by declining freight rates and regional Holidays. Buyers are exercising caution, anticipating a potential correction in secondhand asset prices, which have remained elevated since the start of the year. Overall, transactions were recorded across various vessel sizes and age groups, with the geared segments dominating sales once again.

Getting underway with the **capessizes**, the MV "HL Harmony" (179,655 dwt, blt 2015, DSIC, SS/DD 8/25, BWTS & scrubber-fitted) was sold to clients of JP Morgan for \$43.0 mil.

In **kamsarmax** & **panamax** segments, the MV "Sammy" (82,167 dwt, blt 2012, Tsuneishi, SS/DD 11/26, BWTS & scrubber-fitted)

changed hands for \$25.13 mil, while the Japanese-owned MV "Scarlet Island" (81,842 dwt, blt 2014, Tsuneishi Cebu, SS/DD 5/24, BWTS-fitted) is rumored to be committed to Greek interests for a price in the region of \$29s mil. Also, Greek Owners finalized the sale of the MV "Glory Amsterdam" (77,171 dwt, blt 2006, Oshima, SS/DD 4/26, BWTS-fitted) for \$12.0 mil. We remind that she was previously reported sold back in Dec'23 for \$11.5 mil but the deal fell through.

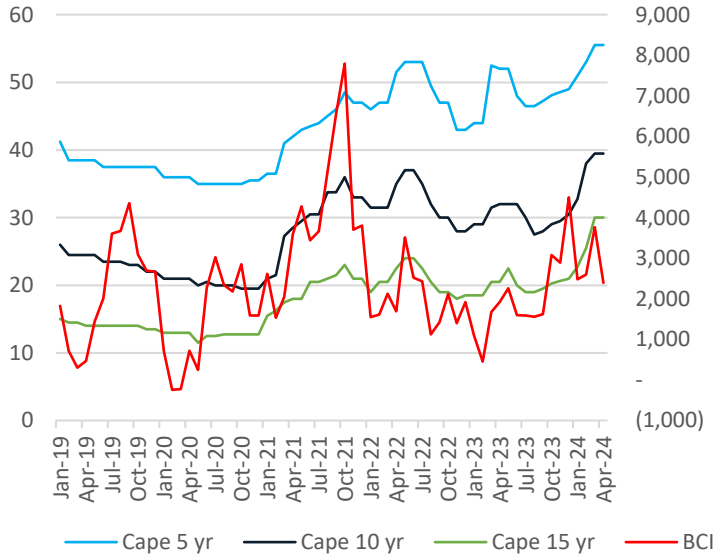
Down to **ultramaxes**, after inviting offers on April 2nd, the MV "Kmarin Genoa" (63,253 dwt, blt 2014, Jiangsu New Hantong, SS/DD 12/24, CO2 & BWTS-fitted) has seen interest in the \$20.0 mil mark, basis delivery in Sep'24, TC attached to Polaris at \$10.1K until min/max Sep'24-Mar'25. Elsewhere, the MV "World Royal" (61,201 dwt, blt 2022, DACKS, SS 4/27 DD 4/25, CO2 & BWTS-fitted) found new Owners for low/mid \$35s mil.

Wrapping up with the **handys**, the modern Japan-built MV "Atlantic Prism" (39,172 dwt, blt 2019, Shin Kurushima, SS/DD 5/24, BWTS-fitted) has obtained \$28.5 mil. Further to our previous advice, Greek buyers are linked with the purchase of the MV "Naruto Strait" (34,391 dwt, blt 2016, Namura, SS 12/26 1/25, BWTS-fitted) for \$20.5 mil, basis delivery in May-June '24. Finally, Greek interests are paying \$12.1 mil for the acquisition of the MV "Global Serenity" (32,313 dwt, blt 2008, Kanda, SS 11/26, BWTS-fitted).

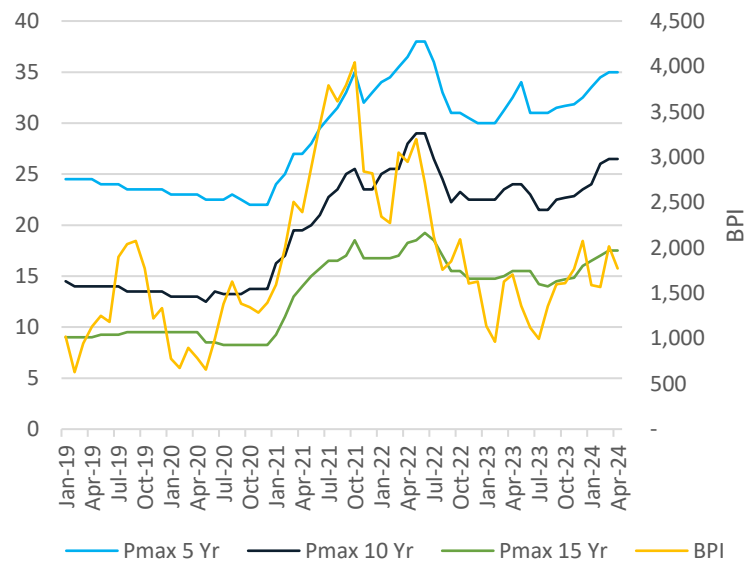


SECONDHAND SALES - DRY

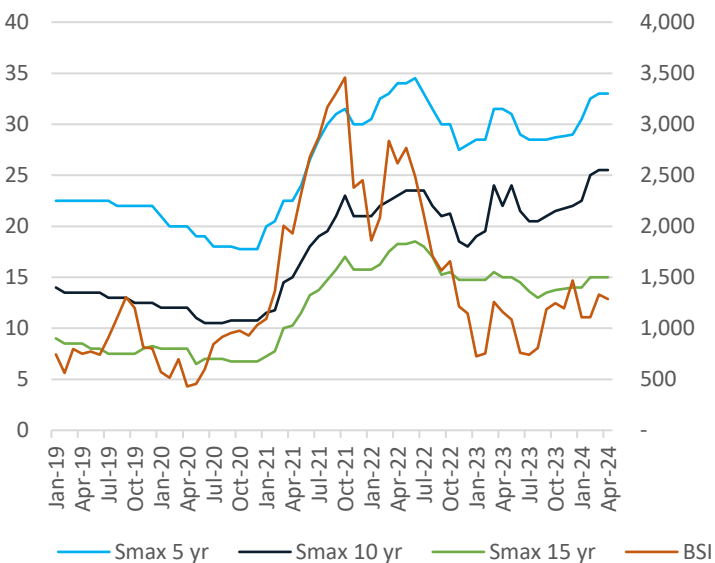
Secondhand average prices (\$ mil) - Capesize



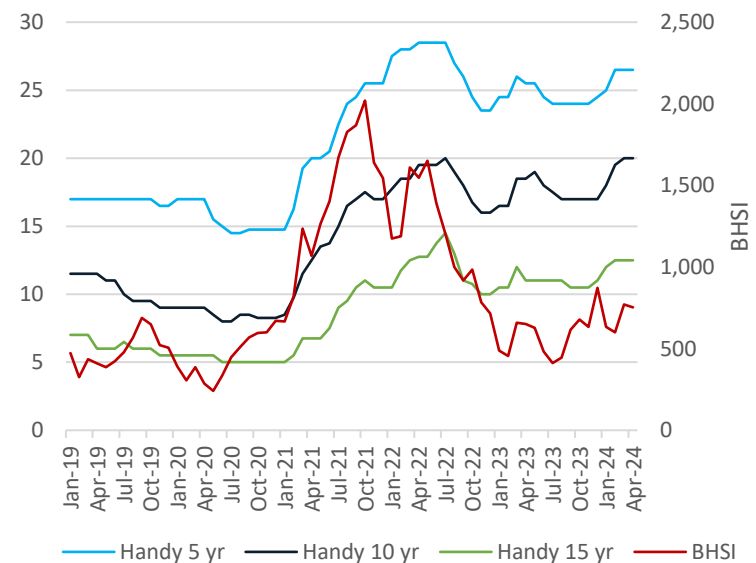
Secondhand average prices (\$ mil) - Panamax



Secondhand average prices (\$ mil) - Supramax



Secondhand average prices (\$ mil) - Handysize



Baltic Indices

	05-Apr	%WoW
BDTI	1,122	-1.3%
BCTI	968	-9.7%

The **VLCC** market remained relatively stable during the past week, with minor fluctuations observed. The ME Gulf–China route saw a marginal uptick to WS65.40, resulting in daily TCE of \$41,729. Conversely, in the Atlantic market, the West Africa–China route softened a bit to WS65.72, translating to daily TCE of \$42,479. Meanwhile, the US Gulf–China rate experienced a decrease of \$229K, settling at \$8.5 mil with daily TCE of \$40,328.

Suezmaxes remained subdued this week. In West Africa the TD20 dropped to WS106.22, equating to daily TCE of \$39,012. Across the Mediterranean and Black Sea, rates moved sideways, with the TD6 route at WS109.20, translating to daily TCE of just over \$37,178. Meanwhile, in the Middle East, the TD23 saw a modest increase, reaching WS100.

In **afamax**es the North Sea TD7 route dropped to WS131.79, reflecting daily TCE of \$30,850. Conversely, in the Mediterranean market, the TD19 rate increased to WS167.67, resulting in daily TCE of \$46,130. Across the Atlantic, the TD9 route recovered, reaching WS139.69 with daily TCE of \$23,923. Moreover, the trans-Atlantic TD25 rebounded by 28 points to WS175.56.

MRs in the MEG experienced a mixed week, with the TC17 route decreasing to WS306.43. In the UK-Continent region, MR rates found resistance with the TC2 concluding at WS199, while the TC19 rose to WS230. Conversely, across the Atlantic rates experienced declines, as the



SECONDHAND SALES - WET

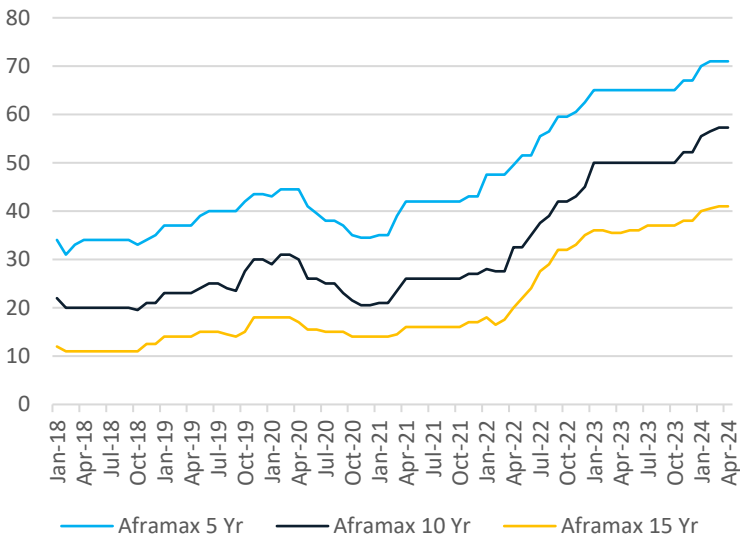
Secondhand average prices (\$ mil) - VLCC



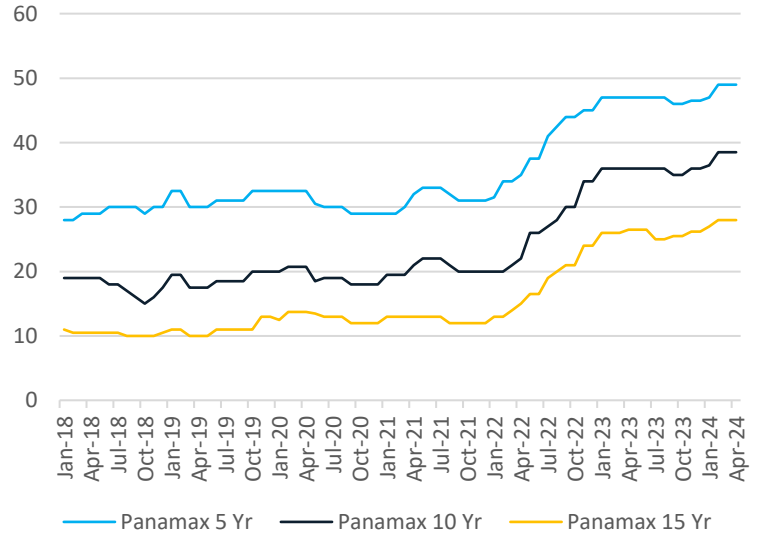
Secondhand average prices (\$ mil) - Suezmax



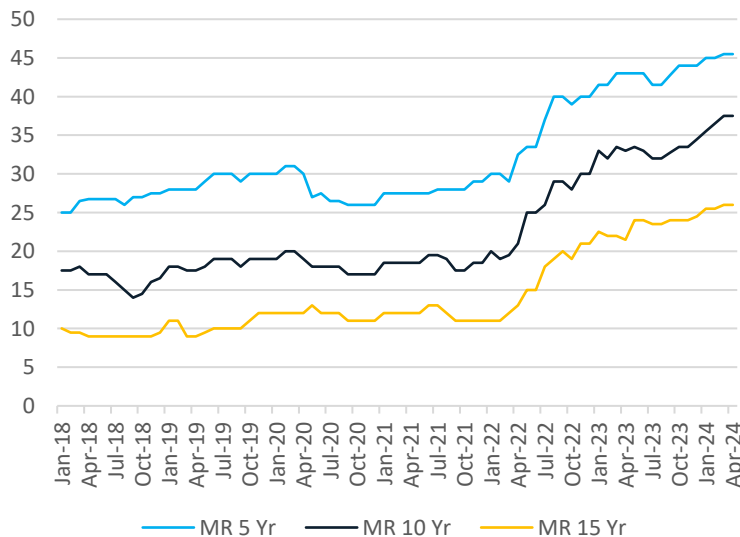
Secondhand average prices (\$ mil) - Aframax



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	36.0	28.0	18.0
ULTRAMAX / SUPRAMAX	33.0	26.0	15.0
HANDYSIZE	27.0	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 "HL Harmony"	179,655	2015	DSIC	43.0	clients of JPM	SS/DD 8/25, BWTS & scrubber-fitted
MV "Sammy"	82,167	2012	Tsuneishi	25.13	Undisclosed	SS/DD 11/26, BWTS & scrubber-fitted
MV "Glory Amsterdam"	77,171	2006	Oshima	12.0	Chinese	SS/DD 4/26, BWTS-fitted
MV "New Champ"	66,529	2018	Mitsui	33.9	clients of Meghna	SS 10/28 DD 8/26, BWTS-fitted
MV "World Royal"	61,201	2022	DACKS	low/mid 35s	Undisclosed	SS 4/27 DD 4/25, CO2 & BWTS-fitted
MV "Atlantic Prism"	39,172	2019	Shin Kurushima	28.5	Undisclosed	SS/DD 5/24, BWTS-fitted
MV "Naruto Strait"	34,391	2016	Namura	20.5	Greek	SS 12/26 1/25, BWTS-fitted, basis delivery May-June '24
MV "Global Serenity"	32,313	2008	Kanda	12.1	Greek	SS 11/26, BWTS-fitted

TANKERS

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT "Aurviken"	112,802	2019	Samsung HI	73.0	Greek	auction sale, SS 10/24, Epoxy, BWTS & scrubber-fitted
MT "UOG Sparta"	49,999	2009	SPP	24.35	Undisclosed	correction of last week's reported price, SS/DD/BWTS 6/24
MT "Jag Pahel"	46,319	2004	Hanjin HI	-	Undisclosed	SS 11/27 DD 11/25, Epoxy, BWTS-fitted
MT "Hafnia Achroite"	38,506	2016	HMD	-	Undisclosed	SS 1/26 DD 8/24, MarineLine, BWTS & scrubber-fitted
MT "San Carlos"	37,258	2007	HMD	20.5	clients of Trans Ka Tanker	SS 10/25 DD 5/25, Epoxy, Ice class 1B



GAS TANKERS

Name	CBM	Built	Yard	\$/Mil	Buyers	Comments
MT "Gas Gloria"	77,343	2001	Mitsubishi HI	region 43s	Undisclosed	SS 6/26 DD 9/24, BWTS-fitted
MT "Navigator Gemini"	20,365	2009	HMD	low 30s	Undisclosed	SS/DD passed, BWTS-fitted
MT "Formosagas Diamond"	16,250	2006	Jiangnan	excess 18s	Undisclosed	SS 6/26 DD 6/24, BWTS-fitted

CONTAINERS

Name	TEU	Built	Yard	\$/Mil	Buyers	Comments
MV "Alexander Bay"	4,253	2003	Samsung HI	-	Clients of MSC	SS 5/28 DD 8/26, BWTS & scrubber-fitted
MV "Kilimanjaro"	4,253	2003	Samsung HI	-		SS 11/26 DD 10/24, BWTS-fitted
MV "ALS Apollo"	4,253	2009	Samsung HI	region 24s	Undisclosed	SS/DD/BWTS 9/24
MV "Robin 4"	2,797	2007	Zhejiang Yangfan	-	Undisclosed	SS 12/27 DD 9/25, BWTS-fitted
MV "Maersk Dakar"	2,478	2004	Aker Ostsee	-	Clients of MSC	SS/DD 9/24, BWTS-fitted
MV "Maersk Douala"	2,478	2004				SS/DD 11/24
Guangzhou Huangpu H2502	1,900	2025	Huangpu Wenchong	30.0	Marfret	resale, BWTS-fitted
Yangfan CV18H-VG03	1,900	2024	Zhejiang Yangfan	25.0	Clients of Ningbo Ocean	resale, BWTS-fitted
Yangfan CV18H-VG04	1,868	2024		25.0		
MV "Avera"	862	2003	J.J. Sietas	4.0	German	SS 10/26 DD 10/24, BWTS-fitted

General Cargo / ConRO / RoRo

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MV "Hvitanes"	4,380	1980	Fosen Mekaniske	-	Norwegian	111 teu, Ice Class 1C
MV "Eystnes"	4,450	1981				

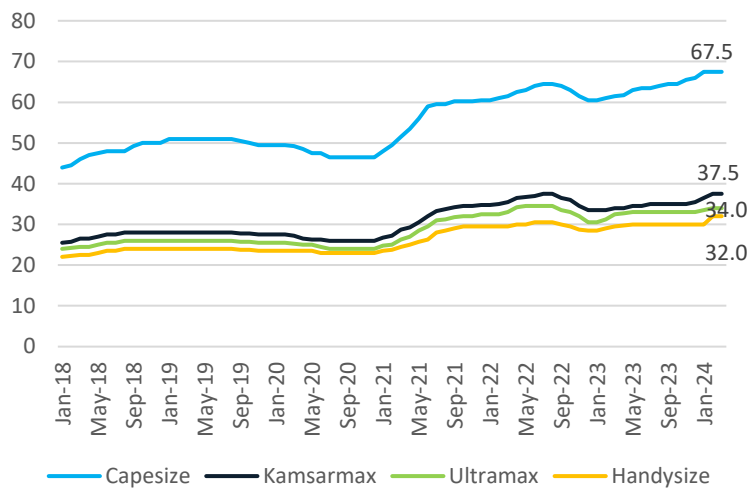


NEWBUILDINGS

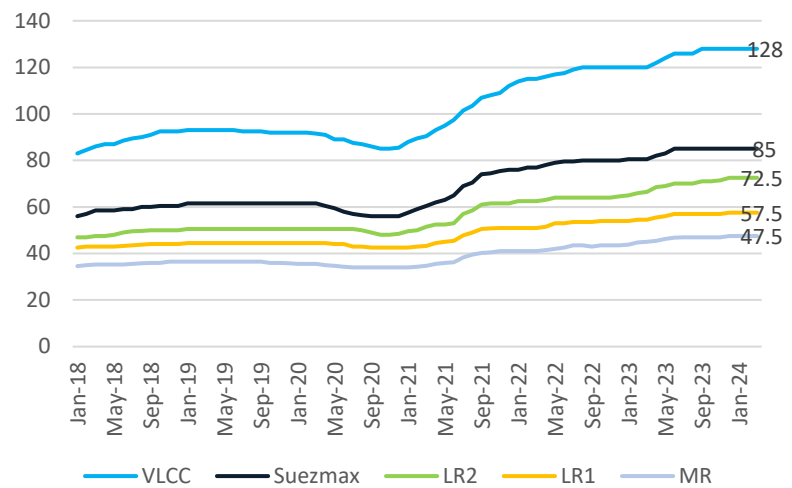
April started in line with the conclusion of the first quarter, with contracting activity remaining relatively subdued compared to the recent surge. In contrast to the previous week, buyers primarily focused on the dry side this time, although notable interest observed in the wet and gas carrier segments as well.

New Dayang has entered into a contract with Huaxia Financial Leasing for the construction of eight Crown 63 ultramaxs, scheduled for delivery between 2027 and 2028. Also, DryDel Shipping has expanded its orderbook by securing a deal with Shin Kurushima Dockyard for the construction of a single 64,000 dwt ultramax vessel, slated for delivery in 2026. Meanwhile, in the tanker sector, it is rumored that Evalend Shipping returned to Yangzijiang for a pair of scrubber-fitted LR1s, while Pan Ocean reportedly placed an order for four 50,000 dwt scrubber-fitted MRs at Hyundai Mipo Dockyard. These vessels come at a record-breaking price of \$51.75 mil each and are expected to be delivered by August 2026. Additionally, in the gas sector, Capital Maritime keeps making waves with its ordering activity, with the latest comprising of four 45,000 cbm LPG carriers, also at Hyundai Mipo Dockyard which are scheduled for delivery between 2027 and 2028.

Newbuilding average prices (\$ mil) – Dry Bulk



Newbuilding average prices (\$ mil) – Tankers



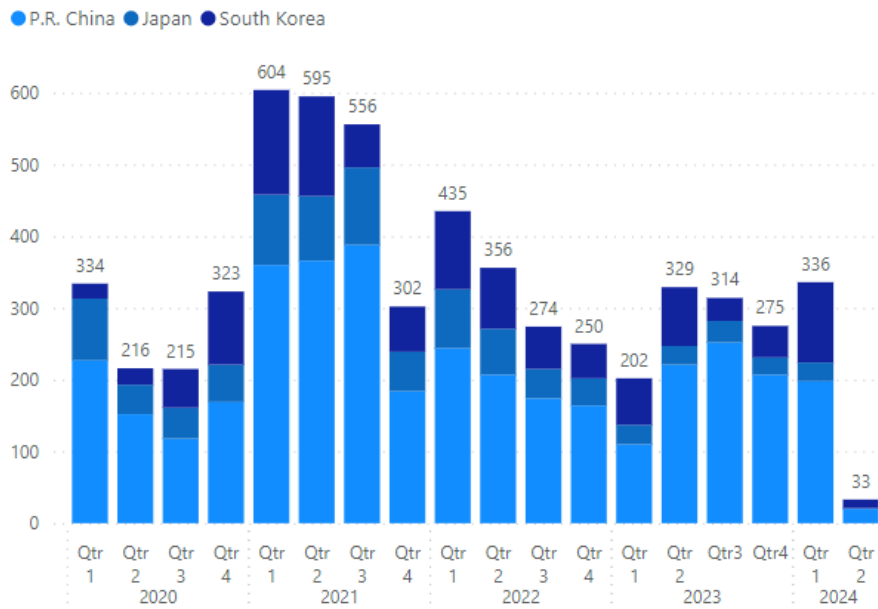
NEWBUILDING CONTRACTS

Type	Size	Buyer	Yard	Delivery	Price	Units	Comments
Bulker	64,100 dwt	Ciner Denizcilik	New Dayang	2026	\$33.0m	4	
Bulker	64,000 dwt	DryDel Shipping	Shin Kurushima	2026	-	1	
Bulker	63,000 dwt	Huaxia Leasing	New Dayang	2027-2028	-	8	
MPP	12,000 dwt	Candler Schiffahrt	New Jiangzhou	2025-2026	-	6	
Tanker	115,000 dwt	Undisclosed	Hyundai Vietnam	2H 2027	\$71.1m	2	Scrubber-fitted
Tanker	75,000 dwt	Evalend shipping	Yangzijiang	2026	\$52.0m	2	Scrubber-fitted
Tanker	50,000 dwt	Pan Ocean	HMD	2026	\$51.75m	4	Scrubber-fitted
LNG	174,000 cbm	K-Line	Hanwha Ocean	2027	\$230.0m	4	LNG dual-fuelled
LPG	45,000 cbm	Capital Maritime	HMD	2027	\$78.1m	4	LPG dual fuelled, ammonia ready

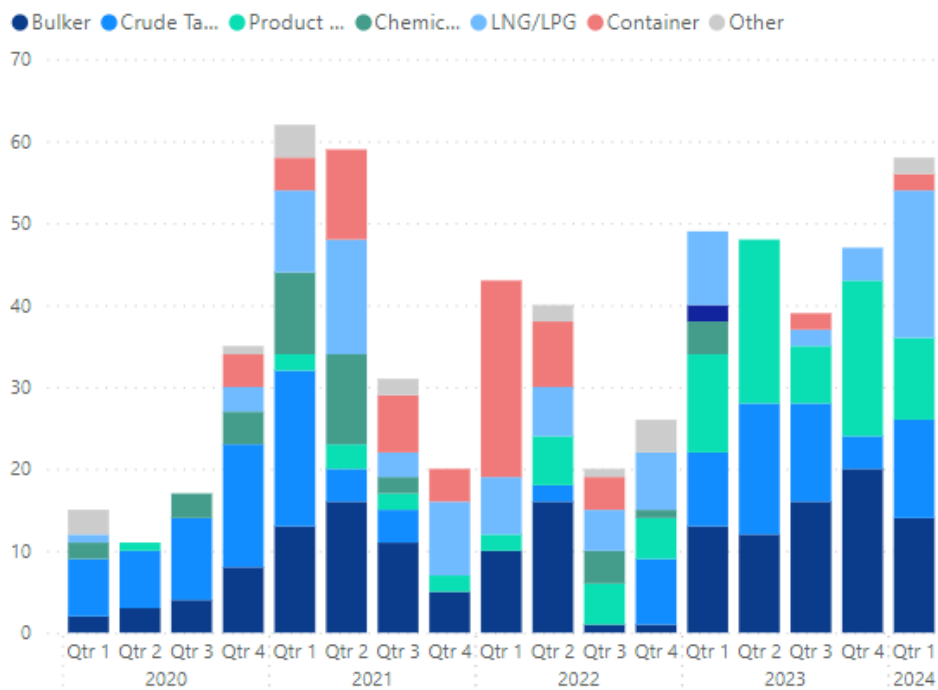


NEWBUILDINGS

Total NB orders in the main SB markets (No)



Total orders from Greek Owners by ship type





DEMOLITIONS

Activity in the ship recycling industry continues to reflect the ongoing sluggish performance witnessed throughout the year. Scrapping activity has hit its lowest point in two decades, influenced by sustained demand in the key trading sectors and historically low orderbooks, notably in tankers. This situation has resulted in a shortage of suitable candidates for recycling, as aging vessels are staying operational longer than anticipated, resulting in conditions not witnessed for an extended time period. Furthermore, the highly anticipated surge of containerships heading to subcontinent yards has not materialized as expected. Despite a record number of containership deliveries in the first quarter, projected to reach a record-breaking 2.9 mil teu by year-end, the ongoing issues in the Red Sea and diversions around the Cape of Good Hope have extended the operational life of older tonnage, impacting the estimated increase in recycling activity.

Indicative Scrap Prices			
	US\$/Idt		
	Bulkers	Tankers	Containers
India	490	500	530
Bangladesh	505	525	540
Pakistan	505	515	525
Turkey	335	345	355

DEMOLITION SALES

Type	Name	DWT	LDT	Built	Buyers	(US\$ /Idt)	Comments
RoPax	Mangalia	12,000	11,700	1988	Turkish	-	
Bulker	Toro Bianco	69,045	10,377	1995	Pakistani	522	
G. Cargo	Sea Flower	12,800	5,282	1991	Pakistani	-	
Container	He Sheng	12,895	4,866	2002	Bangladeshi	552	1,102 teu

"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."