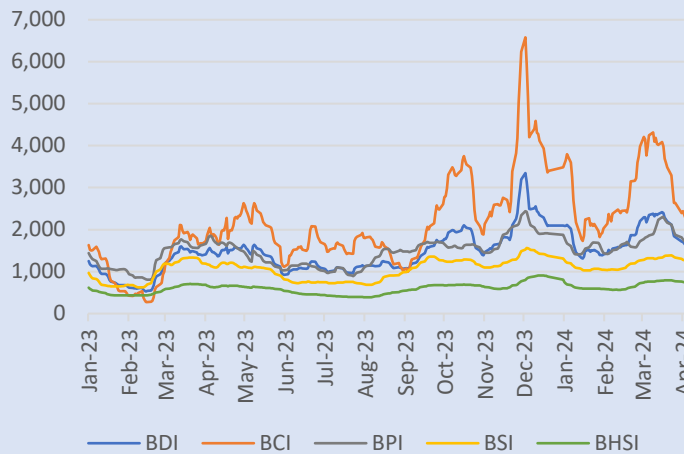




SECONDHAND SALES - DRY

Baltic Indices

	12-Apr	WoW%
BDI	1,729	6.2%
BCI	2,552	12.2%
BPI	1,713	1.1%
BSI	1,272	0.9%
BHSI	722	-1.8%



Baltic TC Average Earnings

	12-Apr	WoW
Capesize	21,164	2,307
Panamax	15,419	164
Supramax	13,990	124
Handysize	12,992	-247

The **BDI** rebounded this week, marking a 6.2% gain week-on-week and reaching **1,729 points**, primarily due to improved rates in the larger segments of the dry bulk domain.

Capesize daily earnings saw an uptick, reaching \$21,164, alongside a rise in the 1-yr TC rate to \$25,500/day.

Panamax average earnings also climbed to \$15,419/day, with the 1-yr TC rate for kamsarmaxes increasing to \$17,900/day.

Supramax average earnings saw an uptick to \$13,990/day, while the 1-yr TC rate for ultramaxs rose to \$17,250/day.

Handysize earnings saw a marginal decrease to \$12,992/day, although the 1-year TC rate for a 38K handy increased slightly to \$14,250/day.

The secondhand dry bulk market regained momentum this week, rebounding from the relatively subdued activity due to regional holidays and weakening rates. Transactions were spread across the board, with buyers showing heightened interest, particularly in the geared segments.

On top of the list, following our previous advice, the **mini-cape MV "Spring Samcheonpo" (119,597 dwt, blt 2009, Sanoyas, SS/DD 7/24, BWTS-fitted)** has been concluded at \$18.4 mil.

The **post-panamax** segment saw some activity this week. Clients of Oldendorff Carriers reportedly finalized another sale, with the **MV "Caroline Oldendorff" (93,143 dwt, blt 2010, COSCO Dalian, SS/DD 6/25, BWTS & scrubber-fitted)** being purchased by Indian interests on private terms. This marks the third unit of this type divested by the sellers this year, following the previous reported sale of the **MV "Conrad Oldendorff" (93,039 dwt, blt 2010, Taizhou Kouan, SS/DD 1/25, BWTS & scrubber-fitted)** rumored to have been sold for mid \$16s mil in Feb'24. Also, the **MV "Federico II" (92,330 dwt, blt 2009, Oshima, SS/DD passed)** fetched \$19.6 mil from Chinese buyers.

Down to **kamsarmax** and **panamax** segments, clients of Capital Maritime are linked with the acquisition of the **MV "Ymk Quartet" (82,212 dwt, blt 2021, Yamic, SS/DD 2/26, BWTS-fitted)** for a price ranging in the **low/mid \$35s mil**. Additionally, Greek interests sold

the **MV "W-Raptor" (76,499 dwt, blt 2007, Jiangnan Shipyard, SS 4/27 DD 7/25, BWTS-fitted)** to Chinese buyers for \$12.8 mil, basis delivery in Singapore-Japan range in May'24.

In the **ultramax** segment, a series of Japanese-built units reportedly found new owners, all believed to be Greek interests. The **MV "African Lion" (66,721 dwt, blt 2013, Mitsui, SS 2/27 DD 5/25, BWTS & scrubber-fitted)** was transferred for \$24.5 mil, while the modern **MV "Aries Sumire" (64,276 dwt, blt 2020, Shin Kurushima, SS/DD 11/25, BWTS-fitted)** changed hands for \$36.3 mil. Lastly, the **MV "Maritime Prosperity" (61,453 dwt, blt 2012, Shin Kasado, SS 11/27 DD 11/25)** has been sold for \$21.8 mil.

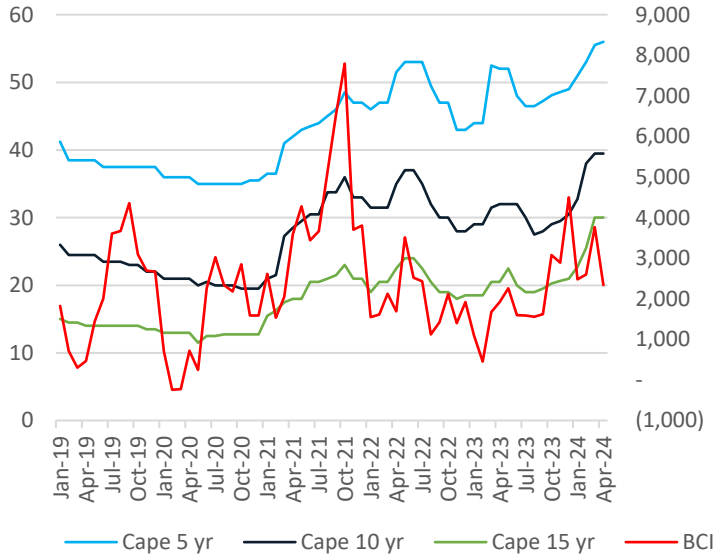
In **supramaxes**, Chinese Owners sold the **MV "Rui Fu An" (56,578 dwt, blt 2013, Jiangsu New Hantong, SS 5/28 DD 4/26, BWTS-fitted)** for \$17.6 mil. Interestingly, sellers acquired the vessel back in 2021 for \$15.5 mil. In another deal, the **MV "Daidan Mustikawati" (55,765 dwt, blt 2005, Kawasaki, SS/DD/BWTS 1/25)** changed hands to Chinese interests for \$11.0 mil. Elsewhere, the **MV "Crowned Eagle" (55,940 dwt, blt 2008, IHI, SS 11/28, 2/27, BWTS & scrubber-fitted)** was sold for \$16.5 mil. Also, Middle Eastern interests are linked with the purchase of the **MV "Navdheni Purna" (53,490 dwt, blt 2005, Imabari, SS/DD 8/25, BWTS-fitted)** for \$8.5 mil.

Wrapping up with the **handy** deals, clients of Vogemann Reederei offloaded the **MV "Voge Sophie" (38,705 dwt, blt 2019, Taizhou Kouan, SS 1/29 DD 3/27, BWTS-fitted, Ice Class 1C)** for \$26.5 mil, while the **MV "Susanoo Harmony" (37,140 dwt, blt 2020, Saiki HI, SS/DD 10/25, BWTS-fitted, OHBS)** reportedly fetched \$29.5 mil. Following our previous advice, the **MV "New Journey" (36,371 dwt, blt 2015, Shikoku, SS/DD 3/25, BWTS-fitted)** was sold for \$20.0 mil. Furthermore, the **MV "Morges" (35,697 dwt, blt 2011, Shinan HI, SS 12/26 DD 3/25, Tier II, CO2 & BWTS-fitted)** found new Owners for \$14.5 mil, while Clients of Dadaydillar are linked with the purchase of the modern Japanese-built **MV "FW Excursionist" (34,484 dwt, blt 2019, Hakodate, SS/DD 8/24, BWTS-fitted)** for \$27.0 mil.

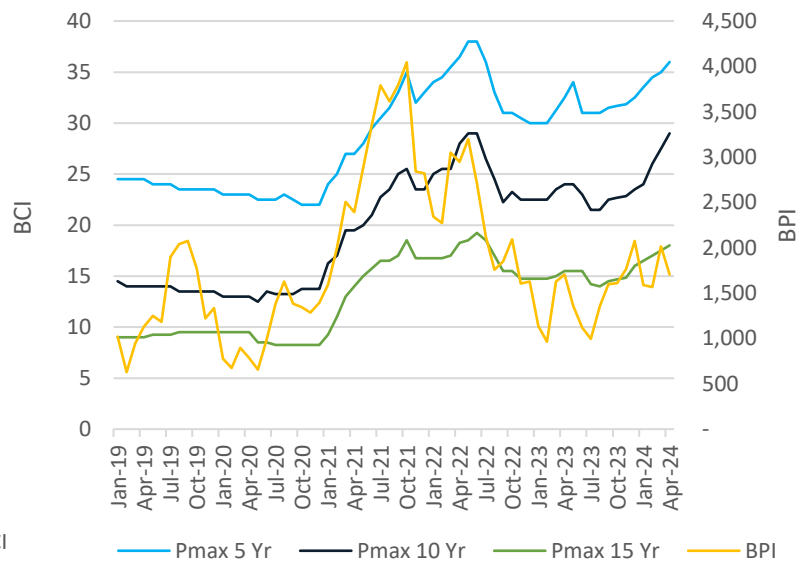


SECONDHAND SALES - DRY

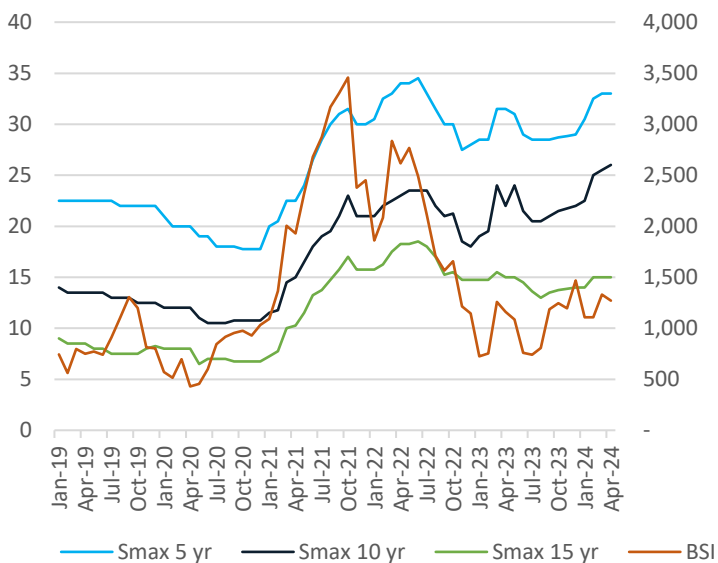
Secondhand average prices (\$ mil) - Capesize



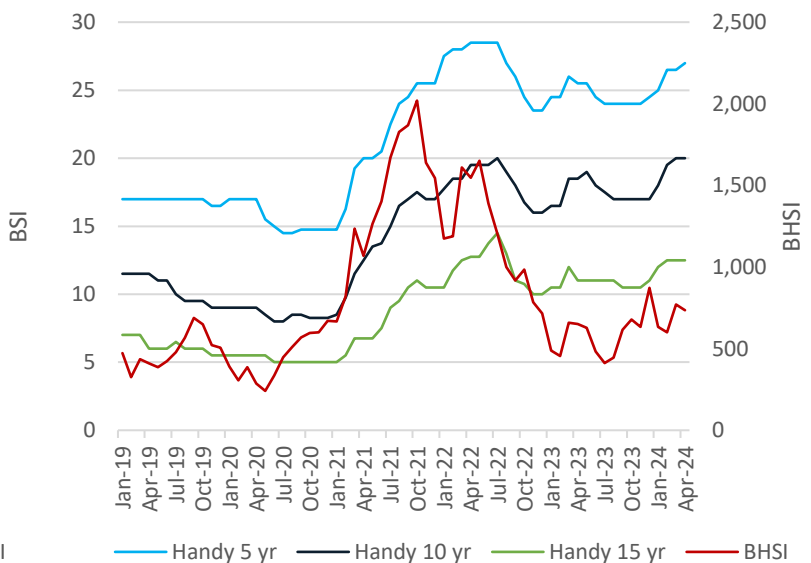
Secondhand average prices (\$ mil) - Panamax



Secondhand average prices (\$ mil) - Supramax



Secondhand average prices (\$ mil) - Handysize

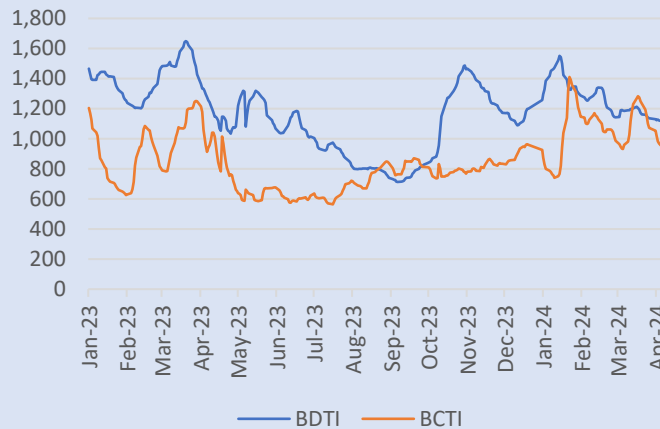




SECONDHAND SALES - WET

Baltic Indices

	12-Apr	%WoW
BDTI	1,202	7.1%
BCTI	879	-9.2%



The **VLCC** market experienced a trivial downturn. The ME Gulf–China route decreased to WS61.85, resulting in daily TCE of \$38,241. Similarly, in the Atlantic market, the West Africa–China route dropped to WS62.72, equating to daily TCE of \$39,629. Additionally, the US Gulf–China rate decreased to \$8.4 mil translating with daily TCE of \$39,716.

Suezmaxes rebounded this week, with the TD20 climbing to WS129 and translating to daily TCE of \$52,773. Across the Mediterranean and Black Sea, rates also increased with the TD6 concluding at WS122.65, resulting in daily TCE of \$47,810. Meanwhile, in the Middle East, the TD23 route remained stable at WS99.2.

In **afraaxes** the North Sea TD7 route rebounded to WS140.07, resulting in daily TCE of \$39,297. In the Mediterranean market, the TD19 rate surged by over 34.56 points to WS203.56, indicating daily TCE of \$64,575. Across the Atlantic, rates keep increasing. The TD9 route climbed by 75 points to WS228.75, translating to daily TCE of \$58,648. Finally, the trans-Atlantic TD25 strengthened by another 35 points, to WS224.44.

MRs in the MEG faced downward pressure this week, with the TC17 route experiencing a significant decrease at WS280.36. In the UK-Continent region, MR rates marked a correction, with the TC2 declining to WS183.61, while the TC19 dropped to WS211.56. Across the Atlantic, rates also decreased, as the TC14 route declined to WS193.57. Lastly, the BCTI Atlantic Basket TCE dropped to \$34,045 and the Pacific Basket to \$28,916.

The secondhand tanker market experienced a resurgence, witnessing an increase in transactions volume compared to previous weeks. MR vessels remained the primary focus of buyers, with a notable en bloc resale deal garnering attention, while heightened activity was also marked in the chemical segment. Overall, asset prices persist at multi-year elevated levels, allowing sellers to reap the rewards of the firm values of secondhand vessels.

In the **suezmax** segment, an unreported transaction occurred recently, as clients of Arcadia Shipmanagement divested the **ex-MT "Aegean Angel" (159,092 dwt, blt 2004, Hyundai HI, SS/DD 7/24)** for an undisclosed amount and has already been renamed to "Angelica I".

In **afraaxes**, clients of Samos Steamship offloaded another of their assets, as the **MT "Calypso" (111,930 dwt, blt 2021, Sumitomo, SS 7/26 DD 7/24, BWTS & Scrubber-fitted)** was purchased by the Libya's General National Maritime Transport for \$79.0 mil. Also, clients of Tsakos Shipping sold the **MT "Izumo Princess" (105,374 dwt, blt 2007, Sumitomo, SS 3/27 DD 7/25, BWTS-fitted)** for \$37.0 mil.

Down to **LR1s**, the Greek-owned **MT "Royal Oak" (71,345 dwt, blt 1999, 3 Maj' Brodogradiliste, SS/DD 4/24, Epoxy, Ice Class II, BWTS-fitted)** has been sold on private terms.

In the **MRs**, clients of Great Eastern are reportedly acquiring the **MT "Lady Malou" (51,486 dwt, blt 2013, HMD, SS 1/28 DD 11/25, Epoxy, BWTS-fitted)** from Greek Owners, for \$36.0 mil. She was previously reported sold back in Jan'24 at \$36.1 mil but the deal fell through. In another deal, Clients of d'Amico International Shipping confirmed the purchase of Capital Maritime's **MT "Amfitrion" (50,102 dwt, blt 2017, Samsung HI, SS 1/27 DD 1/25, BWTS-fitted)** for \$43.5 mil. Notably, the sellers placed the NB order for a price in the region of \$35s mil. Elsewhere, clients of Union Maritime have sold the modern **MT "Avon" (49,999 dwt, blt 2019, HMD, SS 1/29 DD 3/27, Epoxy, IMO II/III, BWTS-fitted)** to US interests for \$45.5 mil. In a resale deal, clients of Thenamaris reportedly acquired a pair under construction in Jiangsu Newyangzi with **Hull Nos "YZJ2023-1515" & "YZJ2023-1516" (49,990 dwt, blt 2025, Scrubber-fitted)** for \$53.0 mil each, scheduled for delivery in the 1H of 2025. Lastly, the **MT "Stolt Facto" (46,105 dwt, blt 2010, SLS, SS/DD 3/25, BWTS-fitted)** changed hands for \$28.0 mil.



SECONDHAND SALES - WET

Clients of Seacon Shipping sold the two-year old MT "Golden Lavender" (34,826 dwt, blt 2022, Fujian Mawei, SS 2/27 DD 2/25, Epoxy, BWTS-fitted) to Clients of Union Maritime for \$36.0 mil, basis delivery in June.

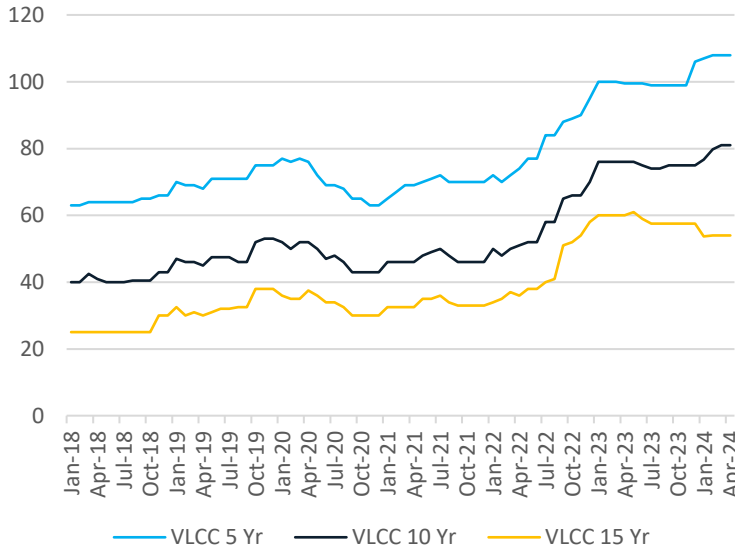
Concluding with the smaller chemical units, the Greek-owned MT "Chem Bulldog" (21,306 dwt, blt 2010, Asakawa, SS/DD 4/25, StSt, BWTS-fitted) changed hands to undisclosed buyers for \$23.0 mil. Notably, last month, the vessel nearly secured a deal for high \$22.0 mil but the deal failed. Additionally, the MT "Livarden" (19,951 dwt, blt 2007, Fukuoka, SS 6/27 DD 8/25, StSt, IMO II,

BWTS-fitted) was sold to clients of Focus Shipping for \$18.0 mil. Elsewhere, Turkish interests are behind the en bloc acquisition of the pair MT "Patagonia" (16,772 dwt, blt 2006, Quixin, SS 4/26 DD 5/24, Ice Class 1A, BWTS-fitted) & MT "Paterna" (16,748 dwt, blt 2006, Quixin, SS 7/26 DD 7/24, Ice Class 1A, BWTS-fitted) for \$11.3 mil each. Finally, the MT "Sambong Artemis" (11,457 dwt, blt 2018, STX, SS 12/28 DD 11/26, Epoxy, BWTS & scrubber-fitted) was transferred to French interests for a price in the region of \$22s mil, with TC attached.

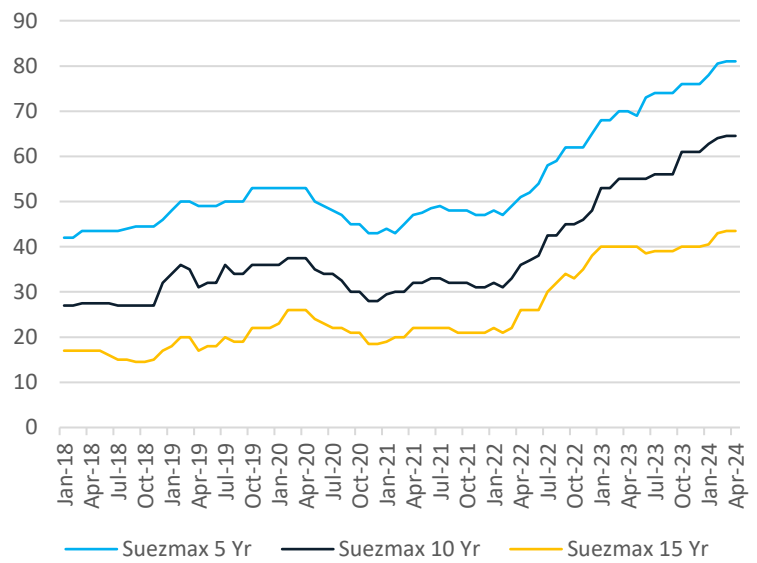


SECONDHAND SALES - WET

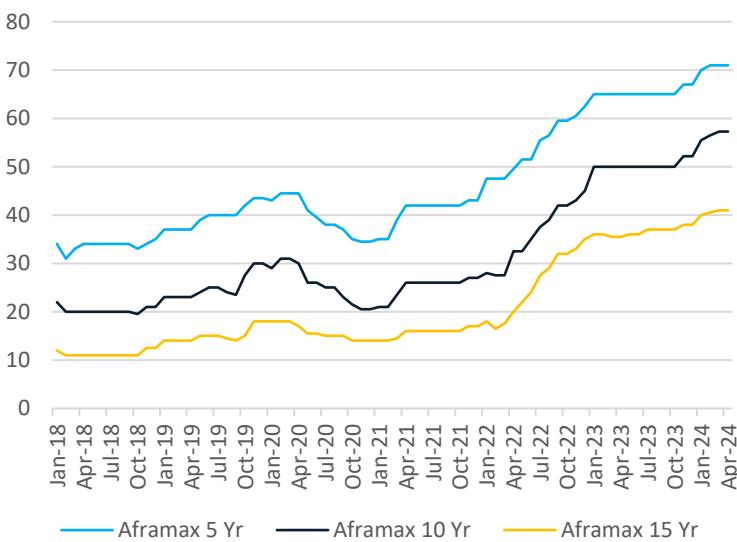
Secondhand average prices (\$ mil) - VLCC



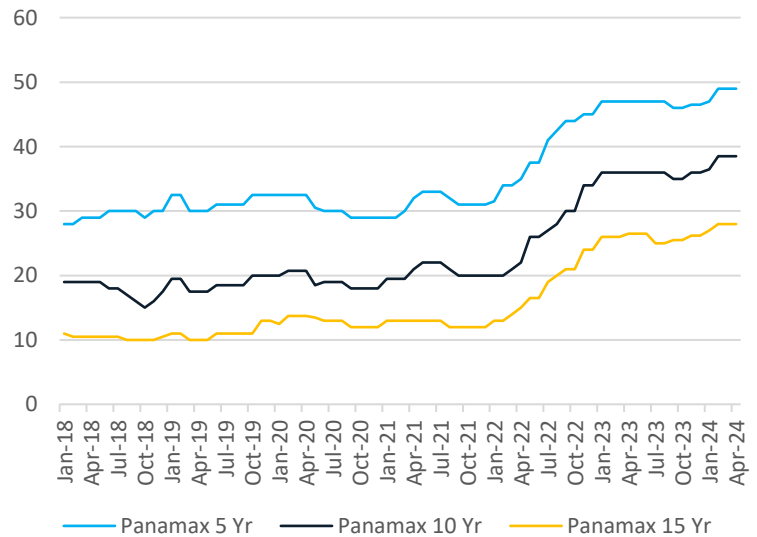
Secondhand average prices (\$ mil) - Suezmax



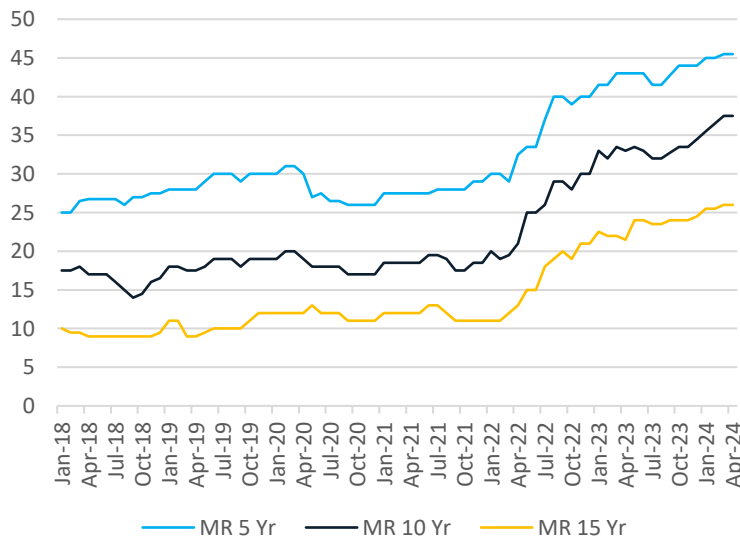
Secondhand average prices (\$ mil) - Aframax



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	29.0	18.0
ULTRAMAX / SUPRAMAX	34.0	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 "Spring Samcheonpo"	119,597	2009	Sanoyas	18.4	Chinese	SS/DD 7/24, BWTS-fitted
MV "Caroline Oldendorff"	93,143	2010	COSCO Dalian	-	indian	SS/DD 6/25, BWTS & scrubber-fitted
MV "Federico II"	92,330	2009	Oshima	19.6	Chinese	basis SS/DD passed
MV "Ymk Quartet"	82,212	2021	Yamic	low/mid 35s	clients of Capital	SS/DD 2/26, BWTS-fitted
MV "Scarlet Island "	81,842	2014	Tsuneishi Cebu	region 29s	Greek	SS/DD 5/24, BWTS-fitted
MV "W-Raptor"	76,499	2007	Jiangnan Shipyard	12.8	Chinese	SS 4/27 DD 7/25, BWTS-fitted
MV "African Lion"	66,721	2013	Mitsui	24.5	Greek	SS 2/27 DD 5/25, BWTS & scrubber-fitted
MV "Aries Sumire"	64,276	2020	Shin Kurushima	36.3	Greek	SS/DD 11/25, BWTS-fitted
MV "Maritime Prosperity"	61,453	2012	Shin Kasado	21.8	Greek	Committed, SS 11/27 DD 11/25
MV "Rui Fu An"	56,578	2013	Jiangsu New Hantong	17.6	Undisclosed	SS 5/28 DD 4/26, BWTS-fitted
MV "Crowned Eagle"	55,940	2008	IHI	16.5	Undisclosed	SS 11/28, 2/27, BWTS & scrubber-fitted
MV "Daidan Mustikawati"	55,765	2005	Kawasaki	11.0	Chinese	SS/DD/BWTS 1/25
MV "Navdhenu Purna"	53,490	2005	Imabari	8.5	Middle Eastern	SS/DD 8/25, BWTS-fitted
MV "Voge Sophie"	38,705	2019	Taizhou Kouan	26.5	Undisclosed	SS 1/29 DD 3/27, BWTS-fitted, Ice Class 1C
MV "Susanoo Harmony"	37,140	2020	Saiki HI	29.5	Undisclosed	SS/DD 10/25, BWTS-fitted, OHBS
MV "New Journey"	36,371	2015	Shikoku	20.0	Undisclosed	SS/DD 3/25, BWTS-fitted
MV "Morges"	35,697	2011	Shinan HI	14.5	Undisclosed	SS 12/26 DD 3/25, Tier II, CO2 & BWTS-fitted
MV "FW Excursionist"	34,484	2019	Hakodate	27.0	Dadaydillar	SS/DD 8/24, BWTS-fitted
MV "Singapore"	31,759	2002	Saiki HI	7.1	Undisclosed	BWTS-fitted, OHBS

TANKERS

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT "Aegean Angel"	159,092	2004	Hyundai HI	-	Undisclosed	renamed to "Angelica I", SS/DD 7/24
MT "Calypso"	111,930	2021	Sumitomo	79.0	GNMTC	SS 7/26 DD 7/24, BWTS & Scrubber-fitted
MT "Izumo Princess"	105,374	2007	Sumitomo	37.0	Undisclosed	SS 3/27 DD 7/25, BWTS-fitted
MT "Royal Oak"	71,345	1999	3 Maj' Brodogradiliste	-	Undisclosed	SS/DD 4/24, Epoxy, Ice Class II, BWTS-fitted
MT "Lady Malou"	51,486	2013	HMD	36.0	clients of Great Eastern	SS 1/28 DD 11/25, Epoxy, BWTS-fitted
MT "Amfitrion"	50,102	2017	Samsung HI	43.5	clients of d'Amico	SS 1/27 DD 1/25, BWTS-fitted
MT "Avon"	49,999	2019	HMD	45.5	US based	SS 1/29 DD 3/27, Epoxy, IMO II/III, BWTS-fitted
YZJ2023-1515	49,990	2025	Jiangsu Newyangzi	53.0 each	clients of Thenamaris	Scrubber-fitted
YZJ2023-1516						



TANKERS

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT "Stolt Facto"	46,105	2010	SLS	28.0	Undisclosed	SS/DD 3/25, BWTS-fitted
MT "Golden Lavender"	34,826	2022	Fujian Mawei	36.0	Clients of Union Maritime	SS 2/27 DD 2/25, Epoxy, BWTS-fitted, basis June delivery
MT "Chem Bulldog"	21,306	2010	Asakawa	23.0	Undisclosed	SS/DD 4/25, StSt, BWTS-fitted
MT "Livarden"	19,951	2007	Fukuoka	18.0	clients of Focus Shipping	SS 6/27 DD 8/25, StSt, IMO II, BWTS-fitted
MT "Patagonia"	16,772	2006	Quixin	11.3 each	Turkish	SS 4/26 DD 5/24,
MT "Paterna"	16,748	2006				SS 7/26 DD 7/24, Ice Class 1A, BWTS-fitted
MT "Sambong Artemis"	11,457	2018	STX	region 22s	French	SS 12/28 DD 11/26, Epoxy, BWTS & scrubber-fitted, basis TC attached
MT "Stolt Facto"	46,105	2010	SLS	28.0	Undisclosed	SS/DD 3/25, BWTS-fitted
MT "Golden Lavender"	34,826	2022	Fujian Mawei	36.0	Clients of Union Maritime	SS 2/27 DD 2/25, Epoxy, BWTS-fitted, basis June delivery

GAS TANKERS

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

CONTAINERS

Name	TEU	Built	Yard	\$/Mil	Buyers	Comments
MV "CMA CGM Bellini"	5,782	2004	Samsung HI	high 18s	Undisclosed	SS/DD 6/24

General Cargo / ConRO / RoRo

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



NEWBUILDINGS

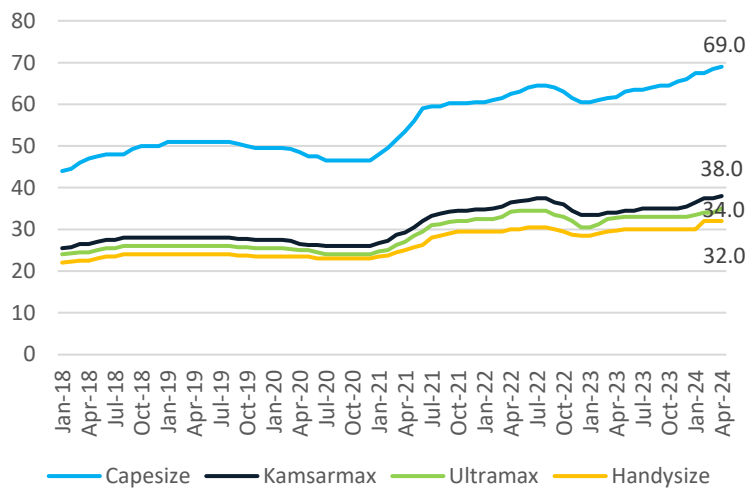
Contracting activity remained steady, consistent with the volume of concluded deals seen recently. Buyers' interest spanned various sectors, with a slightly higher number of orders observed in the tanker segment.

In the dry bulk domain, Seatankers Management reportedly finalized a deal with Qingdao Yangfan for four conventionally fueled and scrubber-fitted 210,000 dwt newcastlemaxes. These vessels are scheduled for delivery between 2027-2028.

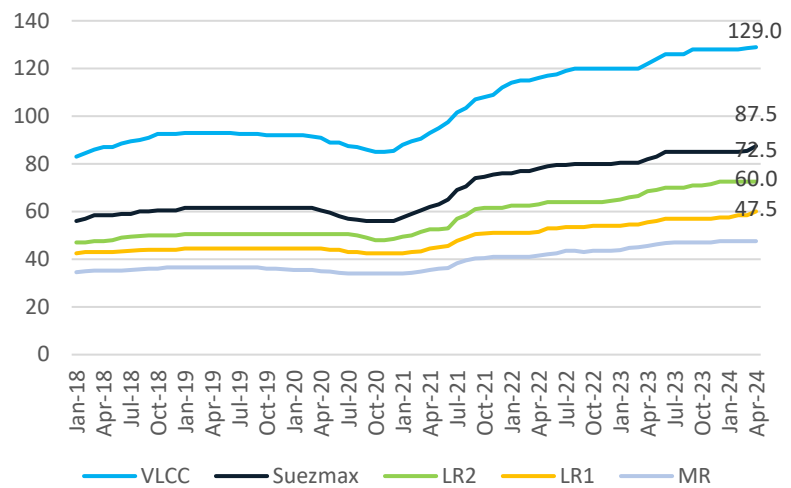
Shifting to the tanker sector, Singfar Group has secured an agreement with New Times for two 115,000 dwt LNG dual-fuel aframaxes, expected to be delivered in 2H 2027 under long-term TCs. Elsewhere, EuroGreen Maritime has placed an order at Wuhu Shipyard for four innovative 50,000 dwt methanol dual-fuelled MRs. These vessels will also feature a battery-hybrid system and wind sail devices, priced at \$63.0 mil each and will be delivered between 2026-2027.

In the gas sector, Maersk Tankers has exercised an option with Hyundai Samho for four 93,000 cbm VLACs, priced at \$116.9 mil each. Following this agreement, the company will retain an additional two units as options from the order placed last December.

Newbuilding average prices (\$ mil) – Dry Bulk



Newbuilding average prices (\$ mil) – Tankers



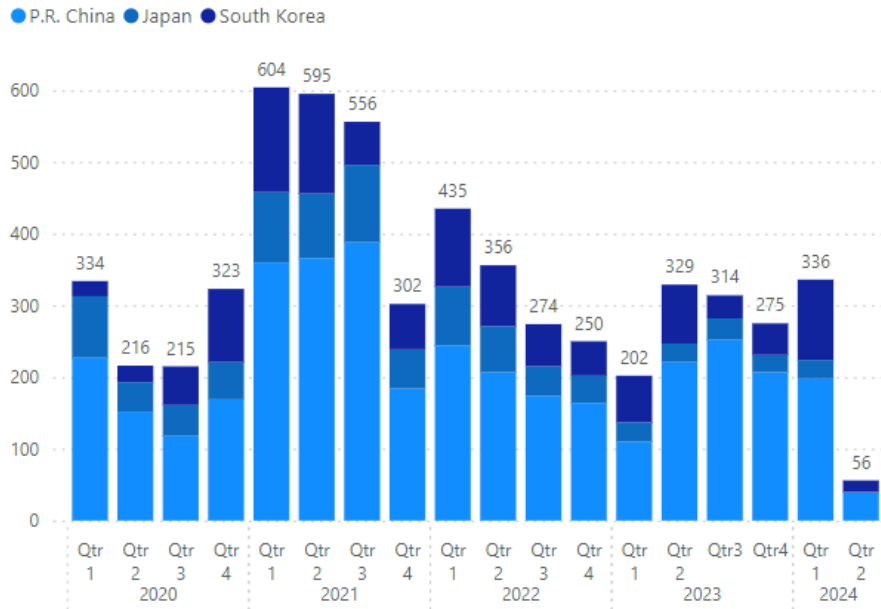
NEWBUILDING CONTRACTS

Type	Size	Buyer	Yard	Delivery	Price	Units	Comments
Bulker	210,000 dwt	Seatankers Management	Qingdao Yangfan	2027-2028	low/mid \$68m	4	Sscrubber-fitted
Bulker	82,300 dwt	Gearbulk	Huangpu Wenchong	1H 2027	-	2+2	Ammonia and methanol-ready, Open Hatch
Tanker	115,000 dwt	Singfar Group	New Times	2H 2027	-	2	LNG dual-fuelled, against long-term TC
Tanker	50,000 dwt	EuroGreen Maritime	Wuhu SB	2026-2027	\$63.0m	4	Methanol dual-fuelled, wind-assisted, battery-hybrid, 7yr TC in Equinor
Tanker	49,500 dwt	Leonhardt & Blumberg	GSI Nansha	2027	-	2	Methanol ready, scrubber-fitted
Tanker	13,000 dwt	Xingtong & IMC Shipping JV	Zhoushan Ningshing	May 2025	\$23.1m	1	StSt
Container	4,300 teu	Arkas Line	Huangpu Wenchong	1H 2028	\$60.0m	4	
VLAC	93,000 cbm	Maersk Tankers	Hyundai Samho	2027-2028	\$116.9m	4	Options exercised, Ammonia Ready

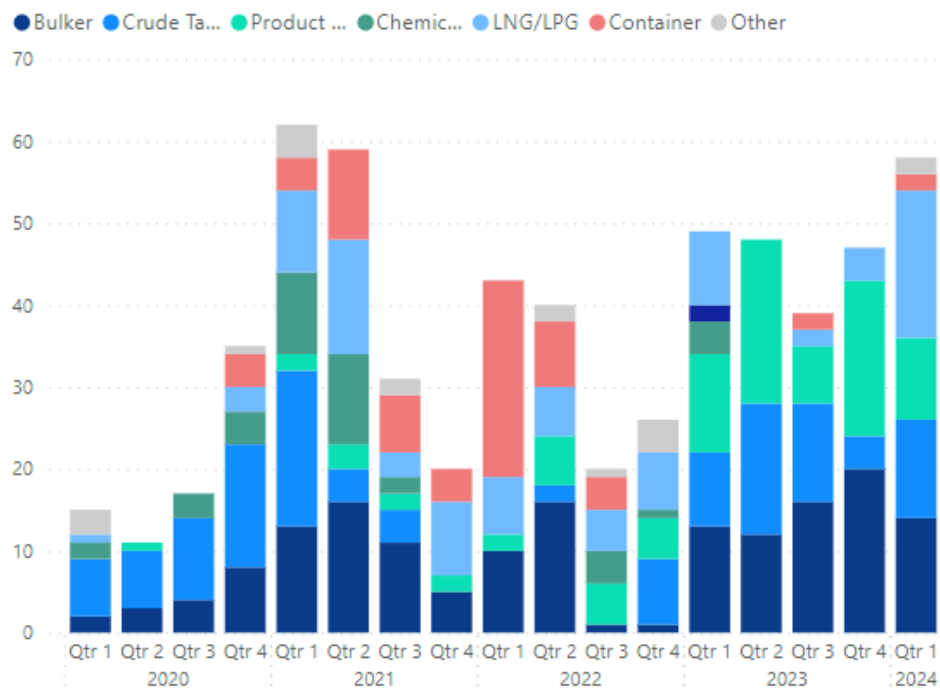


NEWBUILDINGS

Total NB orders in the main SB markets (No)



Total orders from Greek Owners by ship type





DEMOLITIONS

Amidst the Eid holidays observed in major ship recycling destinations, the sector witnessed another subdued week, marked by a slowdown in market activity. The circumstances regarding sales remains unaltered, characterized by a scarcity of sizable sale candidates and a limited number of reported deals, with buyers navigating through this negative sentiment by adopting a cautious approach, in anticipation of further developments. Overall, mixed tendencies are observed across the major markets due to the constrained supply of fresh tonnage, with recent deals predominantly involving older-than-average units, mostly dry bulk and some containerships, in poor condition and unsuitable for further trading. This shortage has resulted in several sales concluded at elevated levels recently, in an attempt to further incentivize Owners amidst a period of record-high prices in many secondhand asset segments and the unfavorable short-term fundamentals of the ship recycling market.

Indicative Scrap Prices			
	US\$/ldt		
	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\$ /ldt)	Comments
Bulker	Jin Hai Fu	73,222	10,607	1995	Undisclosed	469	"as is"
Container	Sawasdee Singapore	20,156	7,098	1995	Bangladeshi	602	including 550 tons of Bunkers
Tanker	Lu Zhou	2,416	-	1983	Bangladeshi	534	

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