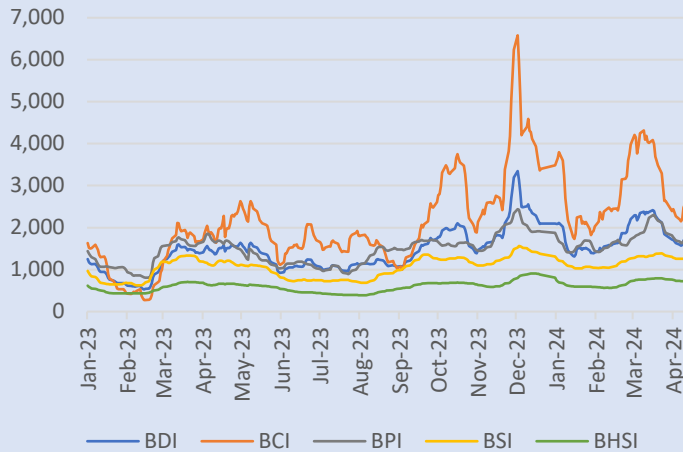




SECONDHAND SALES - DRY

Baltic Indices

	19-Apr	WoW%
BDI	1,919	11.0%
BCI	2,839	11.2%
BPI	1,916	11.9%
BSI	1,394	9.6%
BHSI	741	2.6%



Baltic TC Average Earnings

	19-Apr	WoW
Capesize	23,543	2,379
Panamax	17,246	1,827
Supramax	15,338	1,348
Handysize	13,334	342

The **BDI** saw further recovery this week, surging to **1,919** points, marking its highest level in nearly a month. This upturn was fueled by strong gains observed across all segments of the dry bulk market. Capesizes witnessed increased demand, reflected in an 11.2% w-o-w increase in the index, despite a marginal drop in the closing session. Similarly, panamaxs concluded with a 12% increase.

Capesize daily earnings increased further, reaching \$23,543, while the 1-yr TC rate held steady at \$25,500/day.

Panamax average earnings also increased to \$17,246/day, with the 1-yr TC rate for kamsarmaxes rising to \$18,000/day.

Supramax average earnings saw an uptick to \$15,338/day, while the 1-yr TC rate for ultramaxs remained stable at \$17,250/day.

Handysize earnings climbed to \$13,334/day, with the 1-year TC rate for a 38K handy remaining unchanged at \$14,250/day.

The secondhand dry bulk market experienced fluctuations this week, marked by a sudden deceleration in activity compared to the recent surge in transactions. Fewer deals to report, primarily in the small geared side, with Japanese-built units dominating the market. Despite this, the firming of the freight market alongside the sustained prices of secondhand assets presents an intriguing outlook for the upcoming period.

Post-panamaxs witnessed further activity this week, as Chinese interests are reportedly behind the acquisition of the **MV "Lowlands Rise"** (95,711 dwt, blt 2013, Imabari, SS 6/26 DD 5/24) for \$26.2 mil.

In **panamaxs**, Greek Owners sold the **MV "Magic Vela"** (75,200 dwt, blt 2011, Jinglu, SS 6/26 DD 11/24, BWTS-fitted) to Turkish interests for \$16.5 mil. Sellers acquired her in Apr'21 for \$14.5 mil.

In the **ultramax** segment, the **MV "Federal Island"** (63,452 dwt, blt 2017, Tadotsu, SS 1/27 DD 2/25, BWTS-fitted) invited offers on Tuesday and received bids exceeding \$32.0 mil, while the Japanese-owned **MV "Ultra Rocanville"** (61,683 dwt, blt 2012, Oshima, SS 3/27 DD 6/25, BWTS-fitted) was sold for \$23.3 mil.

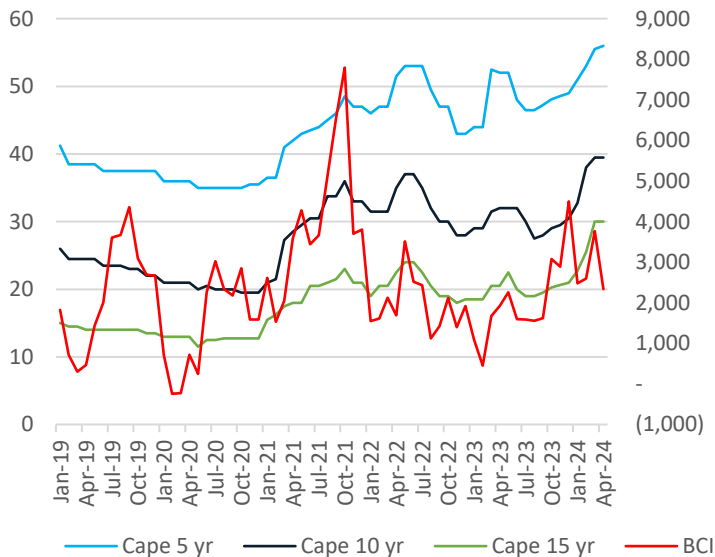
Down to **supramaxes**, negotiations are underway for several Dolphin 57 units this week. After inviting offers on Monday, the **MVs "Yi Long Shan", "Wu Gui Shan", "Fu Quan Shan" & "Shou Chen Shan"** (57,000 dwt, blt 2013, CIC Jiangsu, BWTS-fitted) have seen interest in excess of \$15.0 mil each, while the **MV "Tai Ping Shan"** (56,607 dwt, blt 2011, CIC Jiangsu, SS 9/26 DD 8/24, BWTS-fitted) is rumored to have seen offers in excess of \$13.0 mil. Additionally, we hear that the **MV "Gillingham"** (58,000 dwt, blt 2010, Yangzhou Dayang, SS/DD 8/25, BWTS-fitted) saw offers at mid-\$13s mil. Elsewhere, the **MV "Dayang Orient"** (56,830 dwt, blt 2011, Jiangdong, SS 9/26 DD 12/24) was acquired through an auction sale for \$12.66 mil, while the **MV "Ocean Glory"** (56,039 dwt, blt 2006, Mitsui, SS/DD 9/25, BWTS-fitted) found new Owners for \$13.2 mil. She was reported sold in Oct'23 for a price in the \$11s mil region but the deal failed.

Concluding with the **handys**, clients of Pan Ocean are linked with the purchase of the Japanese-built **MV "Perseus Harmony"** (37,155 dwt, blt 2020, Saiki, SS/DD 9/25, BWTS-fitted) for \$29.5 mil, basis delivery in Med. Additionally, the **MV "Graceful Gertrude"** (33,225 dwt, blt 2008, Shin Kochi, SS 8/28 DD 7/26) was sold for \$12.3 mil. Moreover, the **MV "Atlantic Laurel"** (33,271 dwt, blt 2012, Hakodate, SS 7/27 DD 7/25, BWTS-fitted) is reportedly committed at region \$15.0 mil, while Cyprus based Owners concluded the sale of the **MV "Salvador"** (31,770 dwt, blt 2002, Saiki, SS 8/27 DD 4/25, OHBS, BWTS-fitted) for \$7.5 mil.

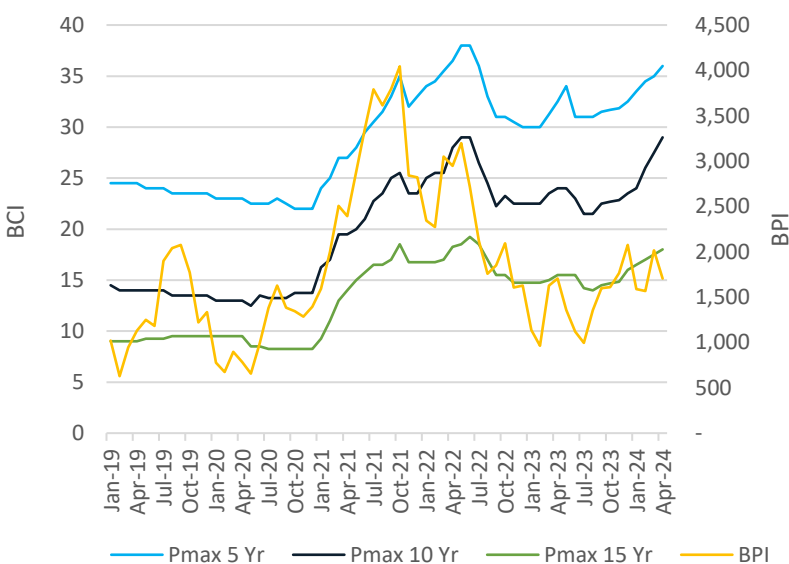


SECONDHAND SALES - DRY

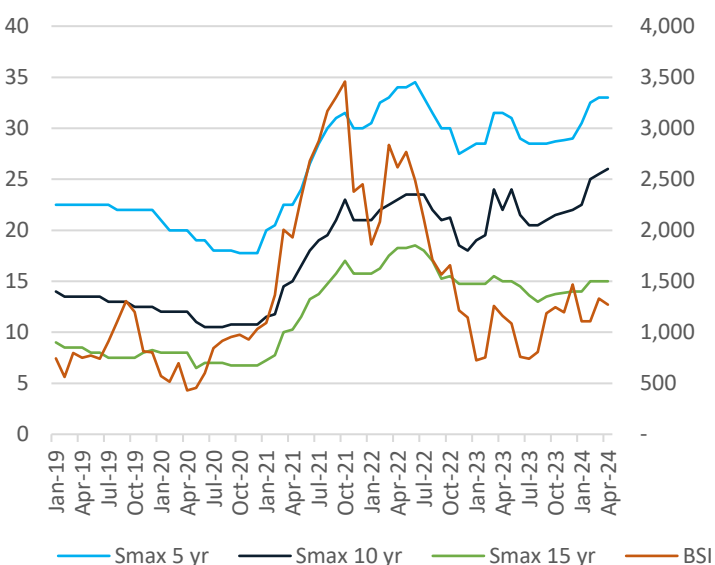
Secondhand average prices (\$ mil) - Capesize



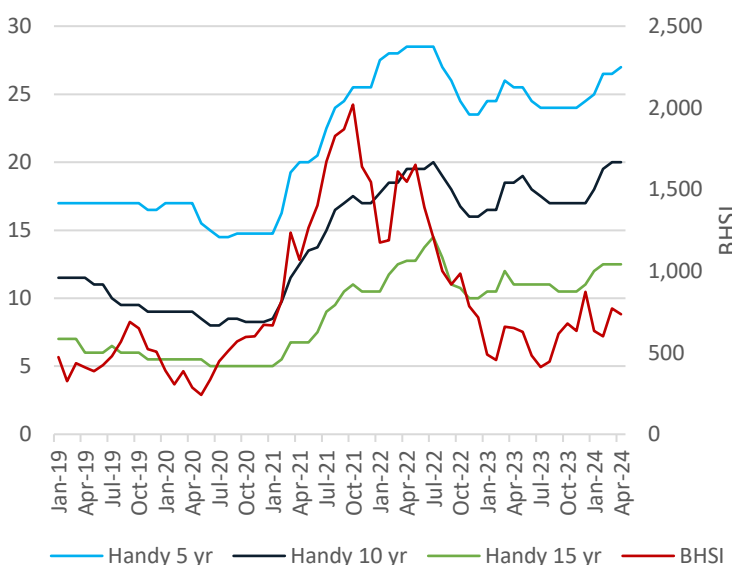
Secondhand average prices (\$ mil) - Panamax



Secondhand average prices (\$ mil) - Supramax



Secondhand average prices (\$ mil) - Handysize

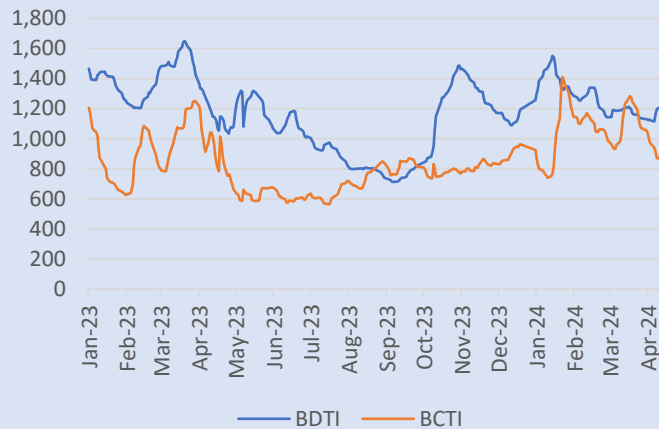




SECONDHAND SALES - WET

Baltic Indices

	19-Apr	%WoW
BDTI	1,114	-7.3%
BCTI	1,022	16.3%



The **VLCC** market declined further as the ME Gulf–China route dropped to WS59.35 translating to daily TCE of approximately \$35,740. In the Atlantic market, the West Africa–China route decreased to WS62.44, resulting to daily TCE \$39,454. Meanwhile, the US Gulf–China rate concluded at \$8.61 mil, with daily TCE of \$41,471.

Suezmaxes experienced a significant decline this week, particularly in the TD20 route, which dropped to WS105.28, with daily TCE of \$39,404. Similarly, in the Mediterranean and Black Sea, the TD6 rate decreased to WS114.5, resulting in daily TCE of \$42,288. In the Middle East, the TD23 route assessed at WS96.5.

In **afamax**es the TD7 route increased marginally to WS142.5 with daily TCE of \$41,864. In the Mediterranean market, the TD19 rate dropped to WS184.33, resulting in daily TCE of \$55,516. Across the Atlantic, the market witnessed substantial decreases. The TD9 route decreased by 54 points to WS170.94, resulting in daily TCE of \$37,034. Finally, the trans-Atlantic TD25 dropped to WS176.94.

MRs in the MEG saw favorable developments, with the TC17 route surging at WS309.29. However, in the UK-Continent region, rates faced challenges, with the TC2, dropping to WS179.17, while the TC19 remained just low of WS210. Across the Atlantic, rates also encountered significant challenges, as the TC14 route plummeted by 41 points to WS148.57.

The secondhand tanker market reverted to its familiar slow pace, with fewer transactions reported compared to the previous week. Despite the slowdown, buying interest was observed across various segments, with a notable VLCC resale deal as buyers are actively seeking opportunities to acquire available tonnage early on.

In the larger end we have a notable resale deal this week, as clients of Dynacom Tankers have acquired two **VLCCs** under construction at Hengli HI, namely **Hull Nos T300K-1 & T300K-2** (306,000 dwt, blt 2025, Scrubber-fitted) for **\$122.0 mil** each. They are due for delivery in March and December 2025, having been originally ordered by the yards affiliated Hengli Petrochemical

Company in Sep '23. With this acquisition, Dynacom Tankers expands its orderbook to a total of eight VLCCs.

In the **afamax** segment, the **MT "Monvos" (115,392 dwt, blt 2004, Samsung HI, SS/DD/BWTS due)** has obtained **\$28.5 mil** from undisclosed interests. Meanwhile, after inviting offers on Monday, the **MT "Stirling" (112,750 dwt, blt 2021, COSCO Zhouhsan, SS 6/26 DD 6/24, BWTS-fitted)** has received several bids with the highest being at **\$71.0 mil** levels.

In **LR1s**, clients of Oceangold have reportedly sold the **MV "Alpine Persefone" (74,269 dwt, blt 2008, Sungdong, SS 7/28 DD 8/26, Epoxy, BWTS-fitted)** to clients of compatriot Spring Marine for **\$29.5 mil**. Also, the **MT "TTC Shakti" (73,981 dwt, blt 2008, New Century, SS 8/28 DD 8/26, Epoxy, BWTS-fitted)** changed hands for **\$27.0 mil**. It's worth noting that the sellers had acquired her for \$18.4 mil in an en bloc deal back in Sep'22.

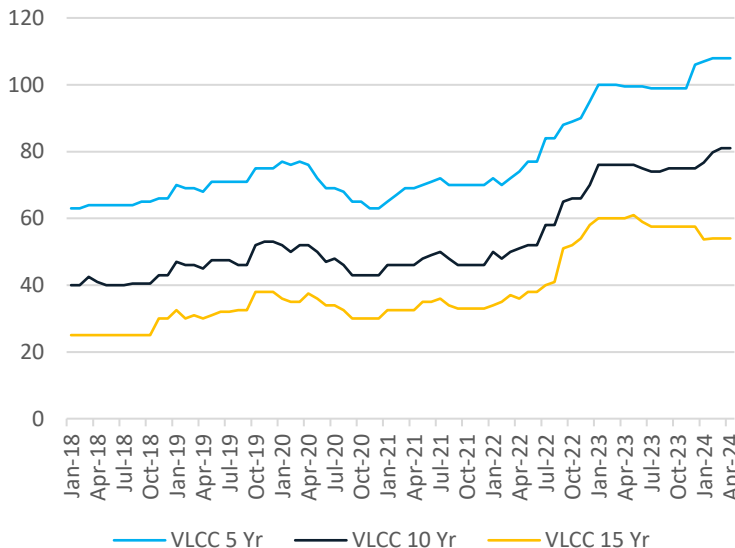
Further down to **MRs**, the **MTs "Seaways Niagara" (51,257 dwt, blt 2008, STX, SS 1/28 DD 2/26, BWTS-fitted)** & **"Seaways Nantucket" (51,225 dwt, blt 2008, STX, SS 6/28 DD 7/26, BWTS-fitted)** have seen en bloc offer at **excess \$24.0 mil** for each. Also, it is rumored that the Greek-owned **MT "Bolero" (50,094 dwt, blt 2009, SLS, SS/DD/BWTS 4/24, Epoxy)** has seen interest from UAE based buyers in the **\$27s mil** range. Interestingly, current owners had acquired the vessel back in Mar'21 for \$10.9 mil as part of an en bloc deal. Elsewhere, the Japanese-built **MT "PS Tokyo" (46,547 dwt, blt 2009, Naikai, SS/DD 7/24, BWTS-fitted)** invited offers last week and has been sold for **\$23.8 mil**, basis delivery in June'24. Also, clients of Pan Ocean are rumored to be under close negotiations for the **MT "Grand Ace5" (46,176 dwt, blt 2006, STX, SS 6/26 DD 7/24, BWTS-fitted)** at region **\$21.0 mil** levels.

In the smaller side, clients of Tailwind offloaded a pair of Stainless-Steel units, the **MV "Ulriken" (33,888 dwt, blt 2006, Shin Kurushima, SS/DD 9/25, StSt)** on private terms and the **MV "Skarven" (33,624 dwt, blt 2009, Kitanihon, SS/DD 8/24, StSt)** for **\$29.5 mil**. Interestingly, the sellers had acquired the latter in Jun'19 for \$18.3 mil.

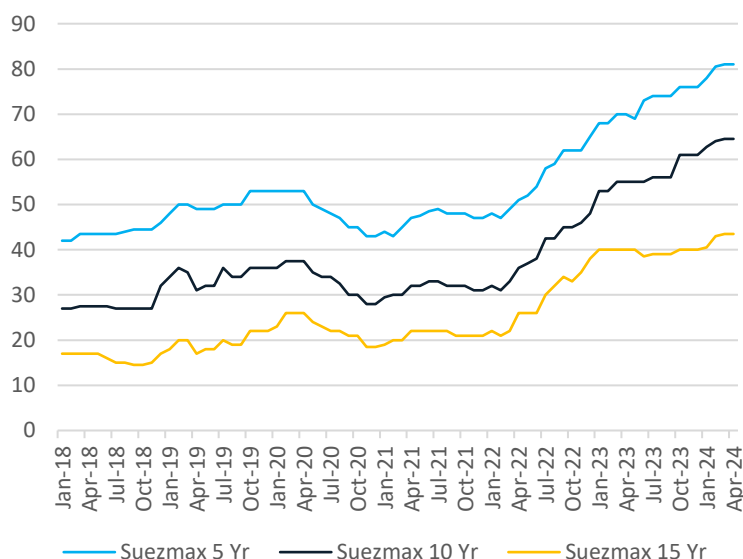


SECONDHAND SALES - WET

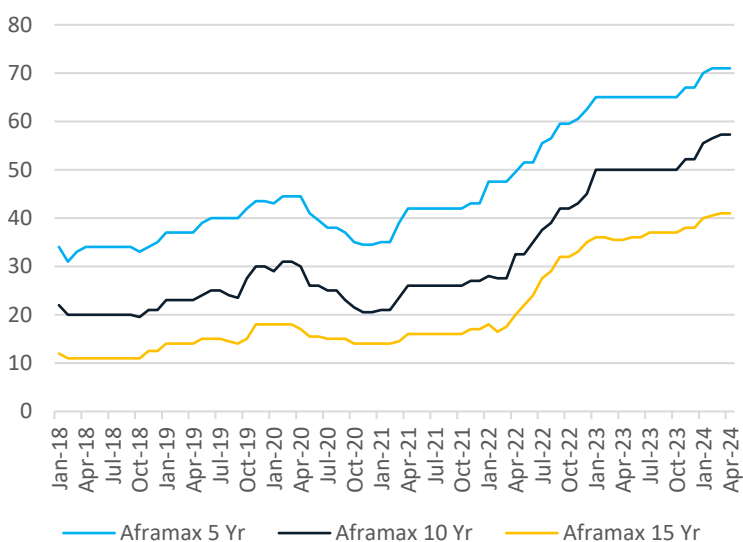
Secondhand average prices (\$ mil) - VLCC



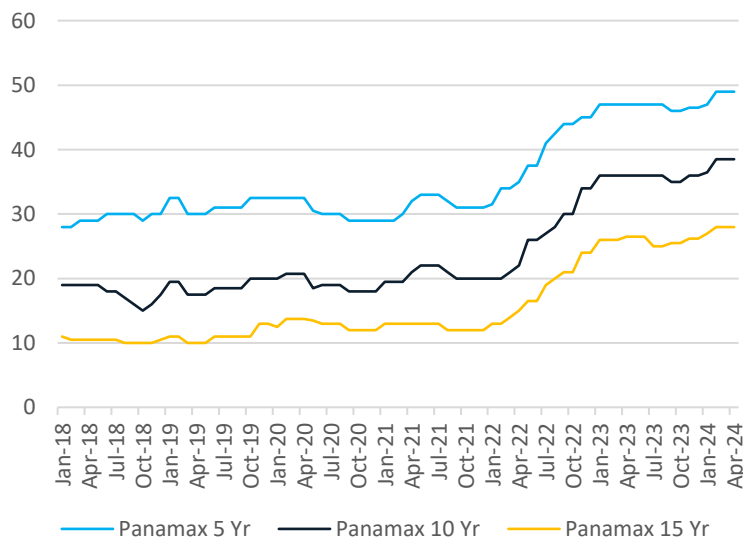
Secondhand average prices (\$ mil) - Suezmax



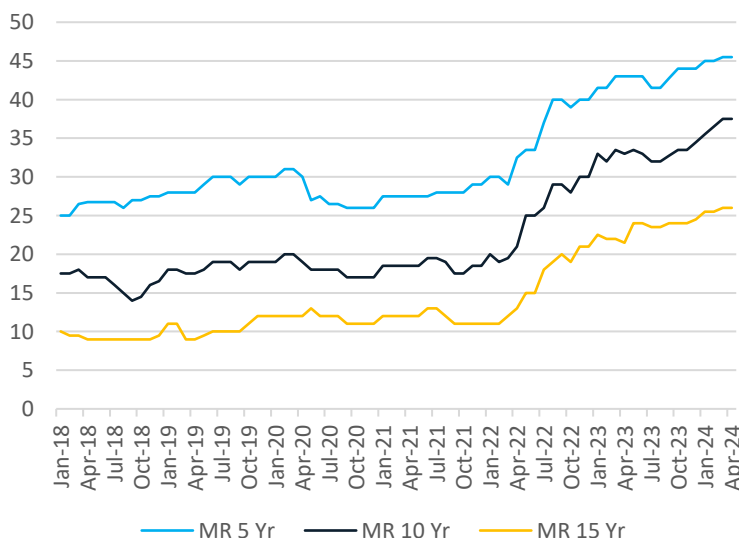
Secondhand average prices (\$ mil) - Aframax



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	36.0	29.0	18.0
ULTRAMAX / SUPRAMAX	34.0	26.0	15.0
HANDYSIZE	27.5	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	50.0	39.5	30.0
MR	45.5	38.5	26.5



SECONDHAND SALES

BULK CARRIERS

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MV "Lowlands Rise"	95,711	2013	Imabari	26.2	Chinese	SS 6/26 DD 5/24
MV "Magic Vela"	75,200	2011	Jinglu	16.5	Turkish	SS 6/26 DD 11/24, BWTS-fitted
MV "Ultra Rocanville"	61,683	2012	Oshima	23.3	Undisclosed	SS 3/27 DD 6/25, BWTS-fitted
MV "Dayang Orient"	56,830	2011	Jiangdong	12.66	Undisclosed	auction sale, SS 9/26 DD 12/24
MV "Ocean Glory"	56,039	2006	Mitsui	13.2	Undisclosed	SS/DD 9/25, BWTS-fitted
MV "Amira Miro"	55,598	2012	Mitsui	xs 19s	clients of Brave Maritime	old sale, SS 3/25 DD 10/24, BWTS-fitted
MV "Perseus Harmony"	37,155	2020	Saiki	29.5	clients of Pan Ocean	SS/DD 9/25, BWTS-fitted, basis delivery in Med
MV "Atlantic Laurel"	33,271	2012	Hakodate	region 15s	Greek	committed, SS 7/27 DD 7/25, BWTS-fitted
MV "Graceful Gertrude"	33,225	2008	Shin Kochi	12.3	Undisclosed	SS 8/28 DD 7/26
MV "Salvador"	31,770	2002	Saiki	7.5	Undisclosed	SS 8/27 DD 4/25, OHBS, BWTS-fitted

TANKERS

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT "Phoebe"	311,110	2005	Mitsui Eng.-Ichiara	40.0	Undisclosed	old sale, SS/DD passed, scrubber-fitted
Hull No T300K-1	306,000	2025	Hengli HI	122.0 each	clients of Dynacom Tankers	Scrubber-fitted
Hull No T300K-2	306,000					
MT "Monvos"	115,392	2004	Samsung HI	28.5	Undisclosed	SS/DD/BWTS due
MV "Alpine Persefone"	74,269	2008	Sungdong	29.5	clients of Spring Marine	SS 7/28 DD 8/26, Epoxy, BWTS-fitted
MT "TTC Shakti"	73,981	2008	New Century	27.0	Undisclosed	SS 8/28 DD 8/26, Epoxy, BWTS-fitted
MT "PS Tokyo"	46,547	2009	Naikai Zosen	23.8	Undisclosed	SS/DD 7/24, BWTS-fitted
MV "Ulriken"	33,888	2006	Shin Kurushima	Undisclosed	-	SS/DD 9/25, StSt
MV "Skarven"	33,624	2009	Kitanihon	Undisclosed	29.5	SS/DD 8/24, StSt



GAS TANKERS

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

CONTAINERS

Name	TEU	Built	Yard	\$/Mil	Buyers	Comments
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MV "AS Nadia"	3,586	2007	STX	mid 20s en bloc	clients of MSC	SS 8/27 DD 8/25
MV "AS Ragna"	1,496	2009	Zhejiang Ouhua			SS/DD 8/24, Ice Class II
MV "Xin Xin Tian 1"	2,742	2006	Aker MTW	regions 14s	Indian	SS/DD 3/26, Ice Class II

General Cargo / ConRO / RoRo

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



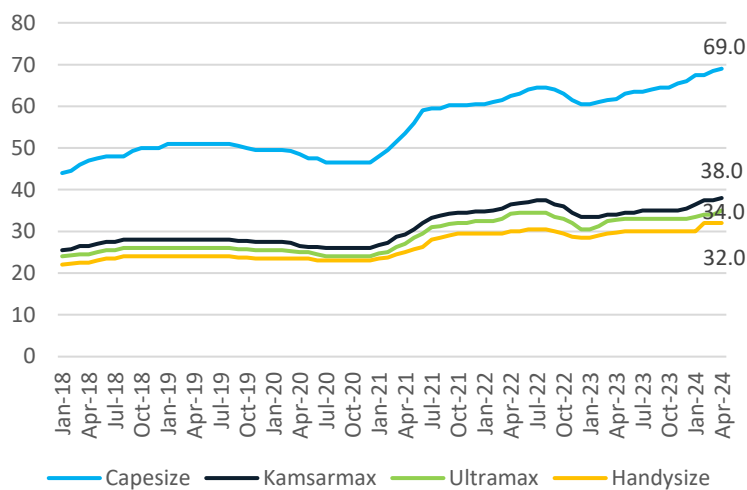
NEWBUILDINGS

The newbuilding market remained robust for yet another week, with a continuous influx of new orders bolstering the global orderbook. While the dry bulk sector was on the spotlight this time, buyers also turned their attention to securing new contracts in the tanker and gas sectors.

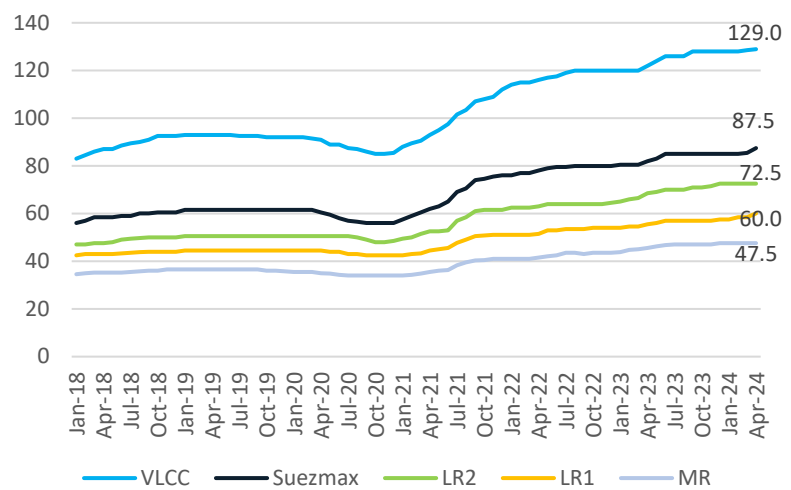
Ciner Shipping continues to expand its orderbook by placing an order for four scrubber-fitted 82,000 dwt kamsarmaxes at Hengli HI, scheduled for delivery in 2027. In another development, it has been revealed that Oldendorff has secured a contract for two 82,000 dwt Kamsarmaxes at Jiangsu Hantong, with delivery expected in 2025, although we understand that this deal was concluded a while back. Additionally, reports indicate that Chartworld has exercised an option at New Dayang for a 63,000 dwt ultramax, while Atlantska Plovdba has exercised an option for a 63,500 dwt ultramax at Jiangsu Hantong for a price of \$32.5 mil.

In the tanker sector, MISC Group's agreement with DSIC for two ammonia dual-fuelled 115,000 dwt aframaxes gained attention, marking the first instance of vessels of this type with this fuel option being ordered. They are slated for delivery in the 2H of 2027. Meanwhile, Union Maritime has secured another LR2 deal, this time for a single dual-fuelled LNG 115,000 dwt unit at Shanhaiguan, expected to be delivered in November 2026. Additionally, d'Amico International Shipping has finalized a deal to acquire a pair of 75,000 dwt LR1s at Jiangsu New Yangzi for \$110.8 mil, with delivery anticipated in the latter half of 2027.

Newbuilding average prices (\$ mil) – Dry Bulk



Newbuilding average prices (\$ mil) – Tankers



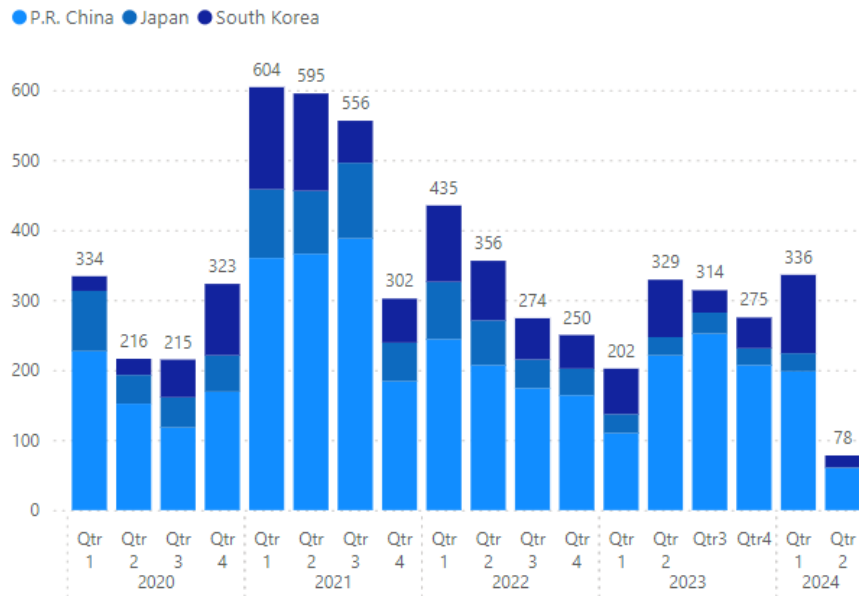
NEWBUILDING CONTRACTS

Type	Size	Buyer	Yard	Delivery	Price	Units	Comments
Bulker	82,000 dwt	Ciner Shipping	Hengli HI	Mar-Sep 2027	-	4	Scrubber-fitted
Bulker	82,000 dwt	Oldendorff	Jiangsu Hantong	2025	-	2	
Bulker	64,000 dwt	Kawana Kaiun	NACKS	2026	\$33m	2	
Bulker	63,500 dwt	Franbo Lines	Haitong OE	2025-2026	-	4	
Bulker	63,500 dwt	Atlantska Plovdba	Jiangsu Hantong	2027	\$32.5m	1	option exercised
Bulker	63,000 dwt	Chartworld	New Dayang	2026	\$33m	1	option exercised
Tanker	115,000 dwt	MISC Group	DSIC	2H 2027	-	2	Ammonia dual-fuel, against TCs to PTLCL
Tanker	115,000 dwt	Union Maritime	Shanhaiguan SB	2026	-	1	LNG dual-fuel
Tanker	75,000 dwt	d'Amico International Shipping	Jiangsu New YZJ	2H 2027	\$55.4m	2	
Tanker	18,500 dwt	Seacon Shipping	Fujian Mawei	2025-2026	\$32.5m	2	option exercised, IMO II
LPG	90,000 cbm	Iino Kaiun	Hanwha Ocean	Q1 2027	\$127m	1	
G. Cargo	6,750 dwt	Meriaura Oy	Royal Bodewes	2026	-	2	

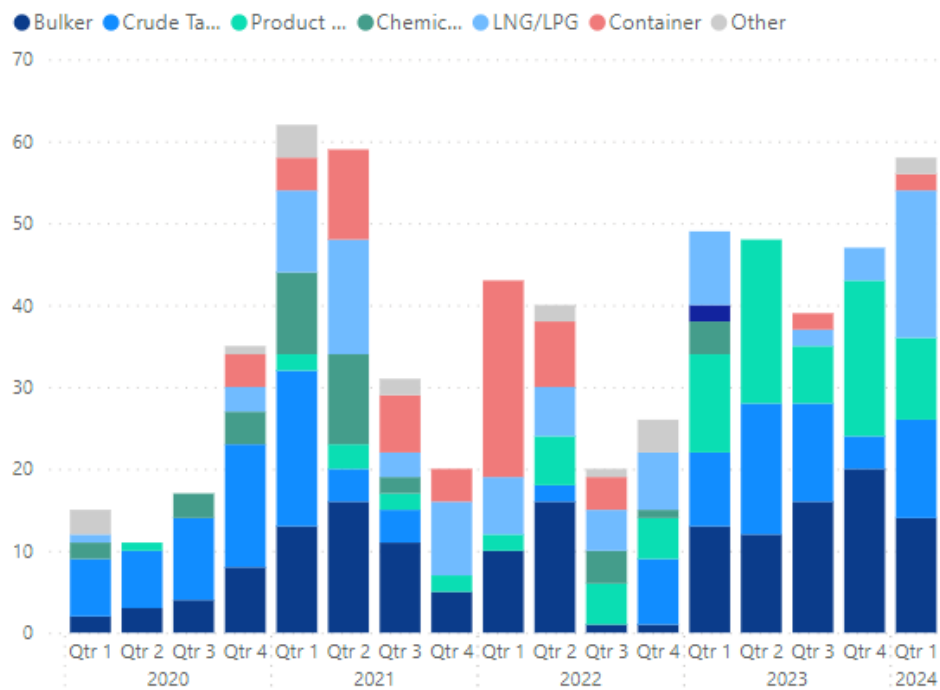


NEWBUILDINGS

Total NB orders in the main SB markets (No)



Total orders from Greek Owners by ship type





DEMOLITIONS

The sub-continent ship recycling destinations experienced a resurgence in activity, following the conclusion of the Eid holiday period. Firming prices were observed, with several sales closing near the \$600/ldt levels. This uptick in prices has enticed more Owners to consider offering their aged tonnage for recycling, amidst strong market conditions and positive short-term prospects in key trading sectors. The upcoming period will provide an opportunity to assess sentiment within the sector and monitor any further developments closely, although the availability of sale candidates is anticipated to stay limited particularly until the situation in the Red Sea stabilizes.

In Bangladesh, there was a positive sentiment as further LC approvals allow buyers to offer higher bids for acquiring fresh tonnage. Meanwhile, in India, market sentiment appears to be strengthening, following a recent quiet period, induced by the demand for scrap steel and the sharp rise in local steel plate prices, with market players anticipating the outcome of the impending elections. In Pakistan, local buyers are proceeding with caution, although there is a noticeable inclination to offer higher bids, in the back of the sideways movement of local steel plate prices, in an effort to match the upward momentum seen in the rest of the sub-continent markets.

Indicative Scrap Prices			
	US\$/ldt		
	Bulkers	Tankers	Containers
India	490	510	550
Bangladesh	510	530	550
Pakistan	505	515	525
Turkey	335	345	355

DEMOLITION SALES

Type	Name	DWT	LDT	Built	Buyers	(US\$ /ldt)	Comments
Bulker	Guo Dian 6	69,235	9,637	1993	Undisclosed	468	"As is"
Bulker	Mudita	23,866	7,091	1983	Undisclosed	485	"As is" Indonesia
Container	Sinokor Hongkong	17,468	5,300	1996	Bangladeshi	598	Including 380 tons bunkers, 1,228 teu
Container	Sinokor Qingdao	11,031	4,672	1999	Indian	593	Subcontinent delivery including 150 tons bunkers, 834 teu

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