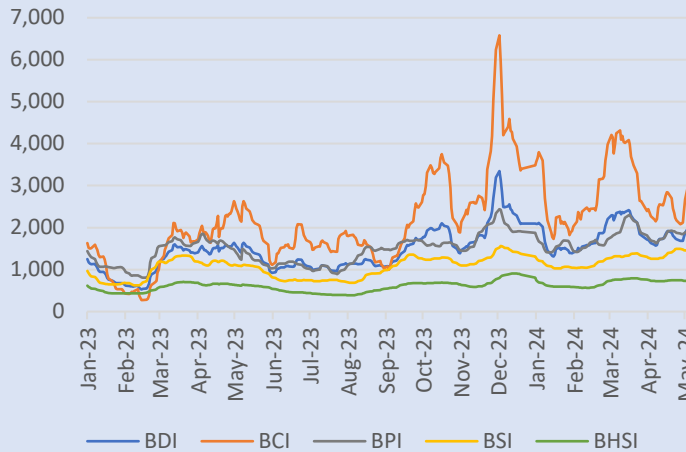




SECONDHAND SALES - DRY

Baltic Indices

	10-May	WoW%
BDI	2,129	13.5%
BCI	3,292	23.2%
BPI	2,026	7.5%
BSI	1,485	1.9%
BHSI	703	-3.6%



Baltic TC Average Earnings

	10-May	WoW
Capesize	27,301	5,135
Panamax	18,230	1,278
Supramax	16,333	299
Handysize	12,647	-467

The **BDI** witnessed an overall positive week, extending its recovery from the previous week and reaching a six-week high on Wednesday. However it later retreated to finally settle back at **2,129 points**, mainly due to declining capesize rates.

Capesize daily earnings surged at \$27,301, while the 1-yr TC rate decreased to \$24,500/day.

Panamax average earnings also increased, reaching \$18,230/day, with the 1-yr TC rate for kamsarmaxes remaining at \$17,750/day.

Supramax average earnings reached \$16,333/day, while the 1-yr TC rate for ultramaxs increased to \$17,750/day.

Handysize earnings dropped to \$12,647/day, with the 1-year TC rate for a 38K handy remaining unchanged at \$14,750/day.

The secondhand dry bulk market resumed at a slower pace this week, impacted by holidays in parts of the world, leading to a relatively subdued week compared to the prevailing sentiment so far this year. The recorded transactions varied, spanning several segments, although more activity was observed in supramaxes.

In the larger end, clients of Norden sold the **MV "Nord Ferrum"** (179,678 dwt, blt 2011, HHIC-Phil, SS/DD 9/26, BWTS & scrubber-fitted) for \$34.0 mil. It's worth noting that the sellers acquired the vessel one year ago in an en bloc deal for \$32.5 mil.

In the **kamsarmax** and **panamax** segments, Greek owners reportedly sold the **MV "Osea"** (82,217 dwt, blt 2010, Tsuneishi Zhoushan, SS/DD 1/25, BWTS-fitted) to compatriots for \$20.25 mil. Notably, the sellers acquired her back in Feb'23 for \$19.5 mil. Also, the vintage Japan-built **MV "Chailease Glory"** (76,633 dwt, blt 2003, Imabari, SS 7/28 DD 4/26, BWTS-fitted) changed hands for a

price in excess of \$11.0 mil. For reference, the one year younger **ex-MV "Nefeli"** (76,759 dwt blt 2004, Sasebo, SS 2/29 DD 7/26) fetched \$11.2 mil two months ago. Also, Chinese interests are linked with the purchase of the **MV "AC Shanghai"** (75,211 dwt, blt 2001, Samho HI, SS 5/26 DD 5/25, BWTS-fitted, Ice Class II) at \$8.0 mil. The vessel has been acquired back in Dec '20 for \$ 5.75 mil.

In **ultramaxes**, after inviting offers on May 8, the **MV "Ping Hai"** (62,623 dwt, blt 2017, Oshima, SS 9/27 DD 7/24, BWTS-fitted) has been sold to Turkish interests for \$32.0 mil.

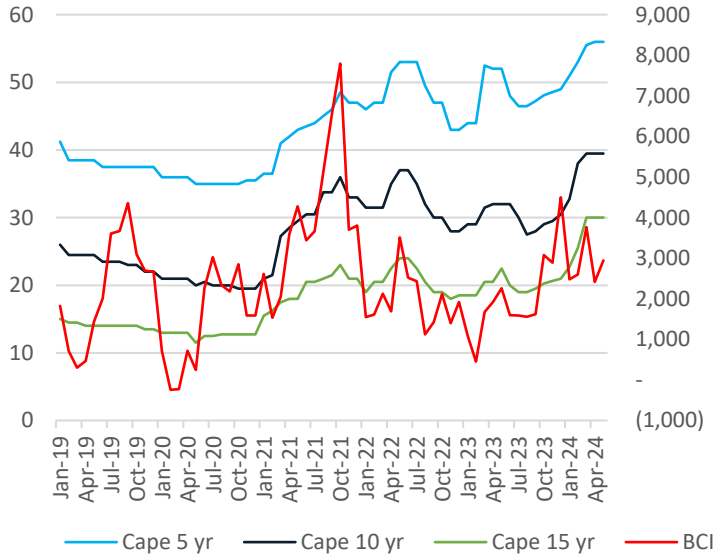
In **supramaxes**, the **MV "Pacific Honor"** (58,912 dwt, blt 2011, Kawasaki HI, SS/DD 9/25, BWTS-fitted) fetched \$19.5 mil. Also, Belships announced the en bloc sale of the pair **MV "Belfriend"** & **MV "Beltide"** (57,679 dwt, blt 2016, Tsuneishi Cebu, SS 9-10/26 DD 8-12/24, BWTS-fitted) reputedly to clients of Pangaea Logistics for \$28.3 mil each, basis delivery in Q3 2024. Interestingly, the sellers had acquired the vessels back in 2021 for 28.0 mil each. In another deal, clients of Brave Maritime are reportedly behind the acquisition of the **MV "Super Bergkamp"** (55,651 dwt, blt 2009, Mitsui, SS 1/27 DD 4/25, BWTS-fitted) for \$15.5 mil. Lastly, it was revealed that the **MV "Sibulk Tradition"** (53,206 dwt, blt 2008, Iwagi Zosen, SS/DD 8/25, BWTS-fitted) was sold to Middle Eastern buyers for a price in the mid \$14s mil.

Concluding with the **handys**, the **MV "Admiralty Spirit"** (32,263 dwt, blt 2004, Saiki HI, SS/DD 7/24, OHBS, BWTS & logs-fitted) was sold for \$8.0 mil.

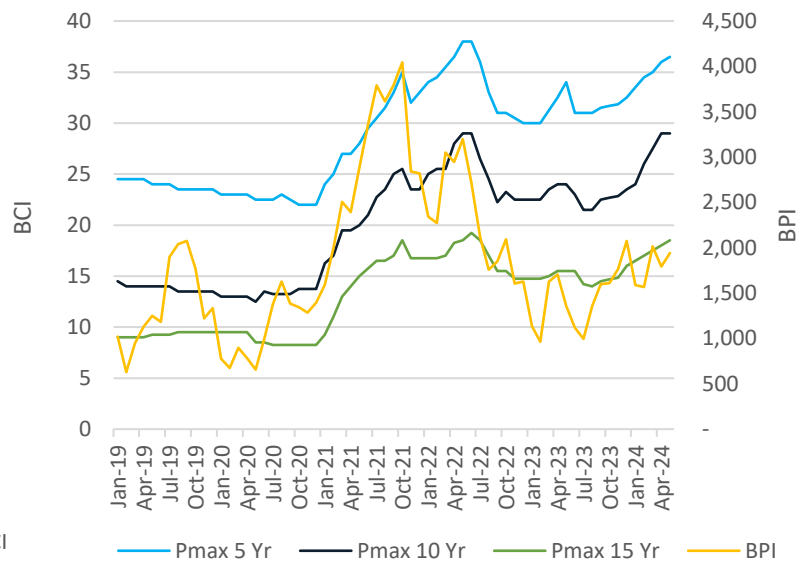


SECONDHAND SALES - DRY

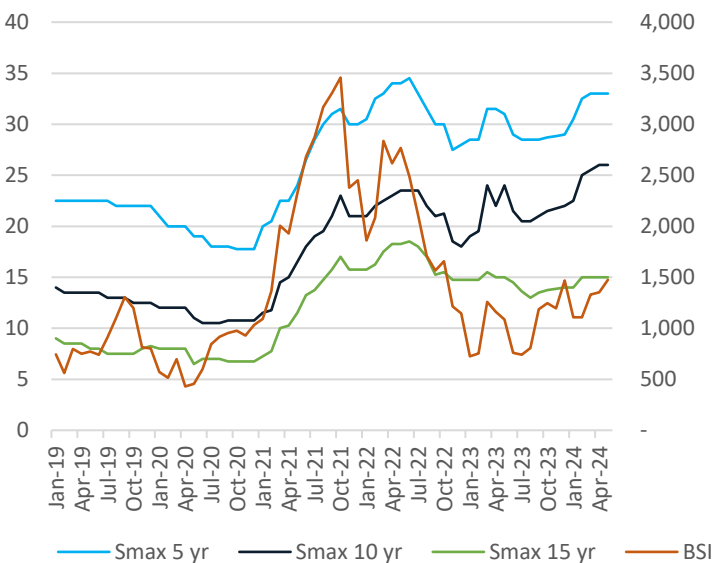
Secondhand average prices (\$ mil) - Capesize



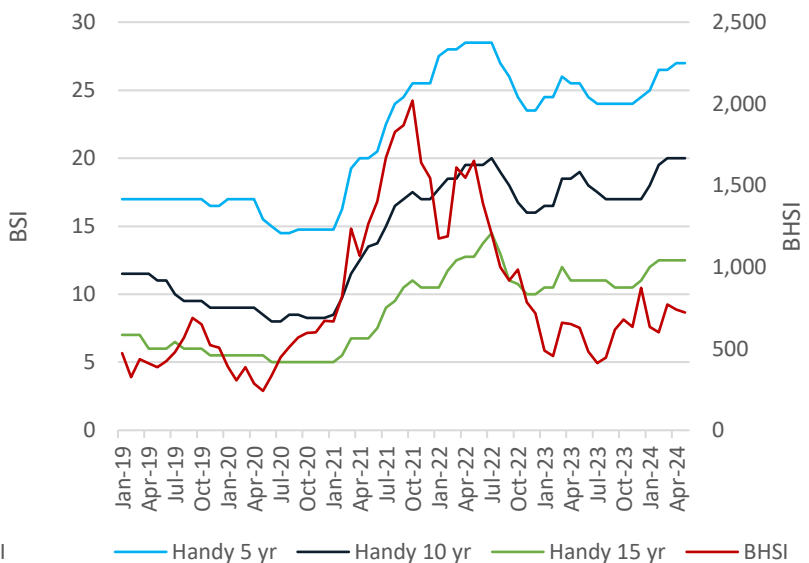
Secondhand average prices (\$ mil) - Panamax



Secondhand average prices (\$ mil) - Supramax



Secondhand average prices (\$ mil) - Handysize

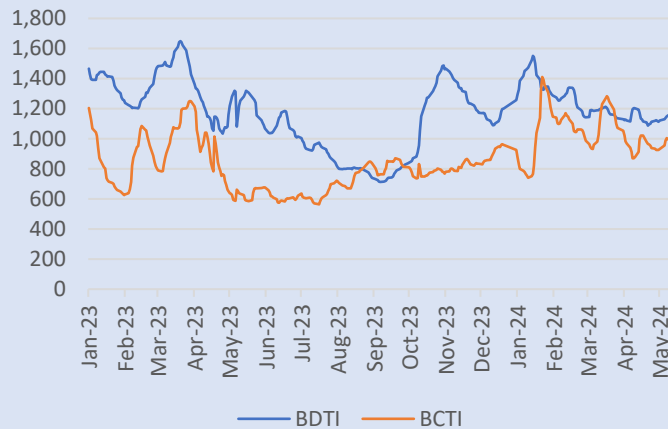




SECONDHAND SALES - WET

Baltic Indices

	10-May	%WoW
BDTI	1,155	2.9%
BCTI	996	7.0%



The **VLCC** market saw further improvement since last week, with the ME Gulf–China route rising to WS72.45, equating to daily TCE of \$51,005. In the Atlantic market, the West Africa–China route increased to WS74.94, resulting in daily TCE of \$54,118. Additionally, the US Gulf–China rate concluded to \$9.27 mil, with daily TCE of \$47,958.

Suezmaxes showed signs of recovery this week, with the TD20 route increasing to WS110, resulting in TCE of \$42,971. In the Mediterranean and Black Sea, the TD6 rate moved sideways at WS110-112 levels, resulting in daily TCE of \$40,231. Meanwhile, in the Middle East, the TD23 route remained steady at the WS95.5 level.

In **afamax**es the TD7 route saw a marginal increase, reaching the WS144 level, with daily TCE of \$43,813. In the Mediterranean market, the TD19 rate climbed at WS170,39, resulting in daily TCE of \$49,363. Across the Atlantic, the TD9 route remained at the WS165 level, resulting in daily TCE of \$35,395. Conversely, the trans-Atlantic TD25 dropped to WS180.56.

MRs in the MEG, experienced a notable recovery, as the TC17 route saw a rise to WS380. In the UK-Continent region, rates also rebounded, with the TC2 increasing to WS198.06, while similarly the TC19 to WS220.31. Across the Atlantic, the market concluded on a positive note, with the TC14 route surging by 28 points to WS172.86.

Just like the dry bulk side, the recent holiday period has also taken its toll on the secondhand tanker market, resulting in only a handful of deals taking place, with the upbeat trend of J19 sales continues.

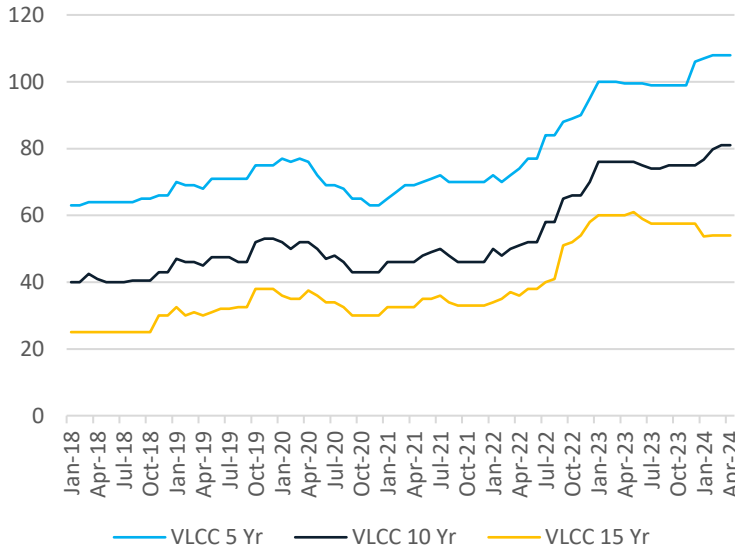
In MRs, Torm disclosed in its Q1 results the sale of the **MT "Torm Eric" (49,999 dwt, blt 2006, STX, SS/DD 4/26, Epoxy, BWTS-fitted)** for an undisclosed sum, basis delivery in Q2 '24. Also, the **MT "Petronilla" (49,000 dwt, blt 2005, DSME, SS/DD 4/25, Epoxy, BWTS-fitted)** changed hands for \$16.3 mil.

Down to the smaller sizes, there's continued interest in **J19s**. It's been reported that clients of Tailwind Management snapped another TRF asset, the **MT "TRF Kirkenes" (19,997 dwt, blt 2016, Kitanihon, SS 2/26 DD 12/25, StSt, BWTS & scrubber-fitted)** for \$32.5 mil. She will be employed in the Hansa Tankers pool alongside the previously reported en bloc purchase of the **MTs "TRF Kobe" & "TRF Kristiansand" (19,990 dwt, blt 2016, Kitanihon, StSt, BWTS & scrubber-fitted)**. Additionally, TRF also concluded a deal for the last of its J19 quartet on sale, as clients of Celsius Shipping reportedly acquired the **MT "TRF Kashima" (19,997 dwt, blt 2015, Kitanihon, SS/DD 11/25, StSt, BWTS & scrubber-fitted)** for an undisclosed price. Lastly, the **MT "G Bright" (19,931 dwt, blt 2004, Kitanihon, StSt)** was reports sold for \$15 mil, with delivery in Jul-Aug'24 basis passed SS/DD with CAP 1 rating. It's noteworthy that sellers had purchased her for \$7.75 mil in 2021.

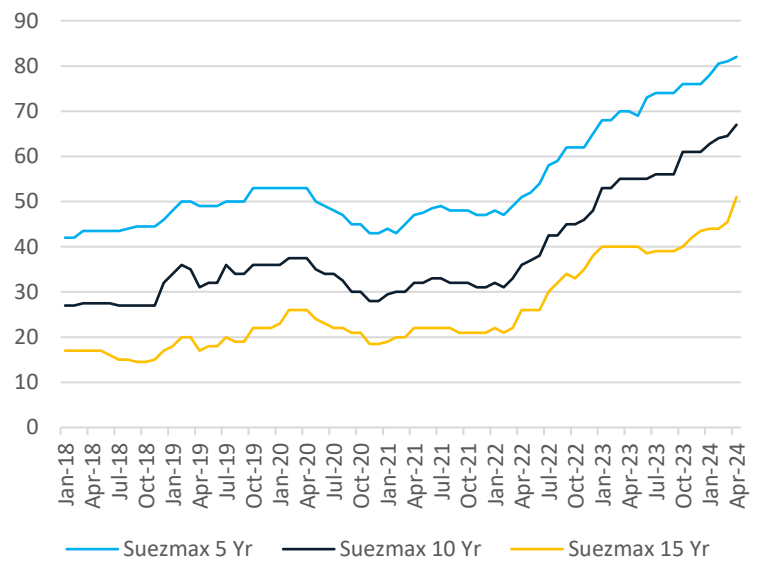


SECONDHAND SALES - WET

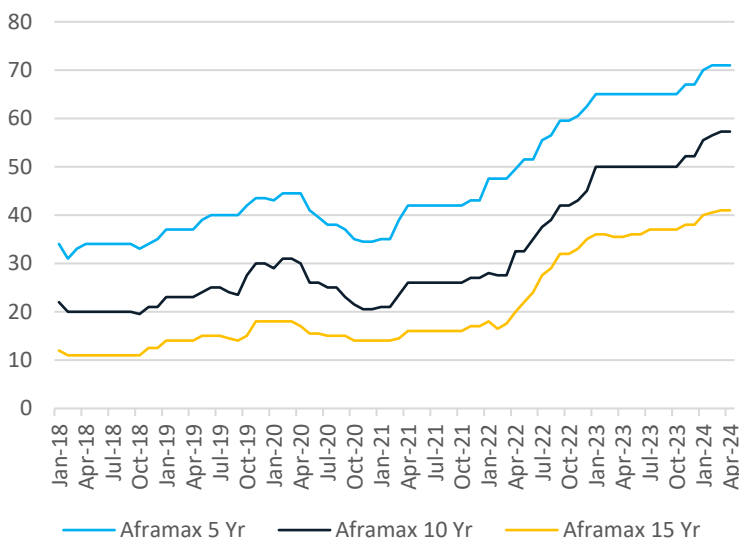
Secondhand average prices (\$ mil) - VLCC



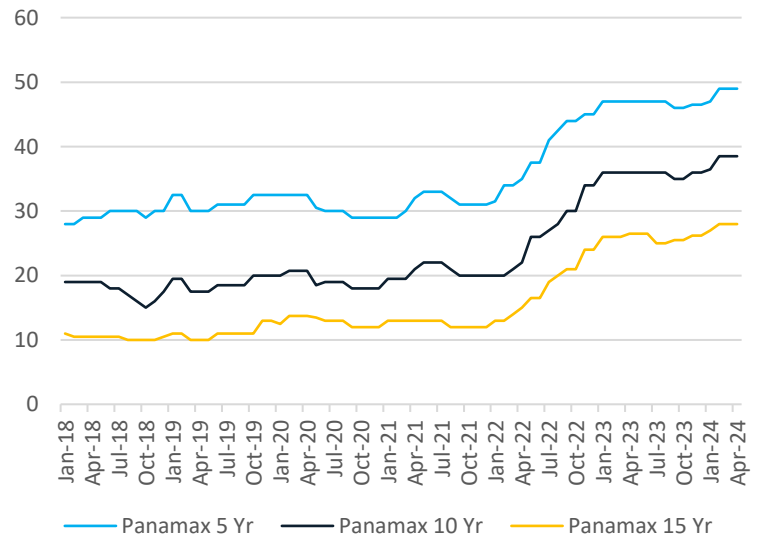
Secondhand average prices (\$ mil) - Suezmax



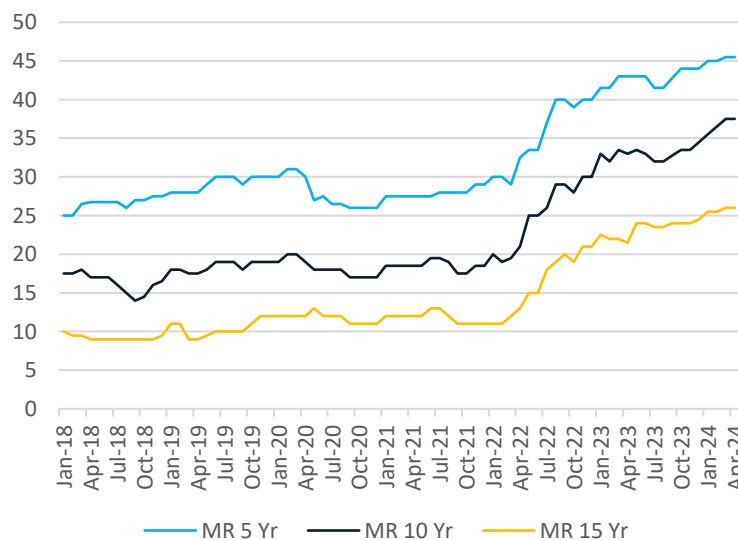
Secondhand average prices (\$ mil) - Aframax



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	41.0	30.0
KAMSARMAX / PANAMAX	37.0	29.0	18.5
ULTRAMAX / SUPRAMAX	35.0	27.0	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	82.0	67.0	51.0
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 "Nord Ferrum"	179,678	2011	HHIC-Phil	34.0	Undisclosed	SS/DD 9/26, BWTS & scrubber-fitted
MV "Oasea"	82,217	2010	Tsuneishi Zhoushan	20.25	Greek	SS/DD 1/25, BWTS-fitted
MV "Chailease Glory"	76,633	2003	Imabari	excess 11	Undisclosed	SS 7/28 DD 4/26, BWTS-fitted
MV "AC Shanghai"	75,211	2001	Samho HI	8.0	Chinese	SS 5/26 DD 5/25, BWTS-fitted, Ice Class II
MV "Ping Hai"	62,623	2017	Oshima	32.0	Turkish	SS 9/27 DD 7/24, BWTS-fitted
MV "Pacific Honor"	58,912	2011	Kawasaki HI	19.5	Undisclosed	SS/DD 9/25, BWTS-fitted
MV "Belfriend"	57,679	2016	Tsuneishi Cebu	28.3	clients of Pangaea Logistics	SS 9/26 DD 12/24, BWTS-fitted
MV "Beltide"						SS 10/26 DD 8/24, BWTS-fitted basis delivery in Q3 2024
MV "Super Bergkamp"	55,651	2009	Mitsui	15.5	clients of Brave Maritime	SS 1/27 DD 4/25, BWTS-fitted
MV "Sibulk Tradition"	53,206	2008	Iwagi Zosen	mid 14s	Middle Eastern	SS/DD 8/25, BWTS-fitted
MV "Admiralty Spirit"	32,263	2004	Saiki HI	8.0	Undisclosed	SS/DD 7/24, OHBS, BWTS & logs-fitted

TANKERS

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT "Torm Eric"	49,999	2006	STX	-	Undisclosed	SS/DD 4/26, Epoxy, BWTS-fitted, basis delivery in Q2 '24
MT "Petronilla"	49,000	2005	DSME	16.3	Undisclosed	SS/DD 4/25, Epoxy, BWTS-fitted
MT "TRF Kirkenes"	19,997	2016	Kitanihon	32.5	clients of Tailwind	SS 2/26 DD 12/25, StSt, BWTS & scrubber-fitted
MT "TRF Kashima"	19,997	2015	Kitanihon	-	clients of Celsius Shipping	SS/DD 11/25, StSt, BWTS & scrubber-fitted
MT "G Bright"	19,931	2004	Kitanihon	15.0	Undisclosed	StSt, basis Jul/Aug'24 delivery with passed SS/DD with CAP 1 rating



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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Nothing to report this week

General Cargo / ConRO / RoRo

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



NEWBUILDINGS

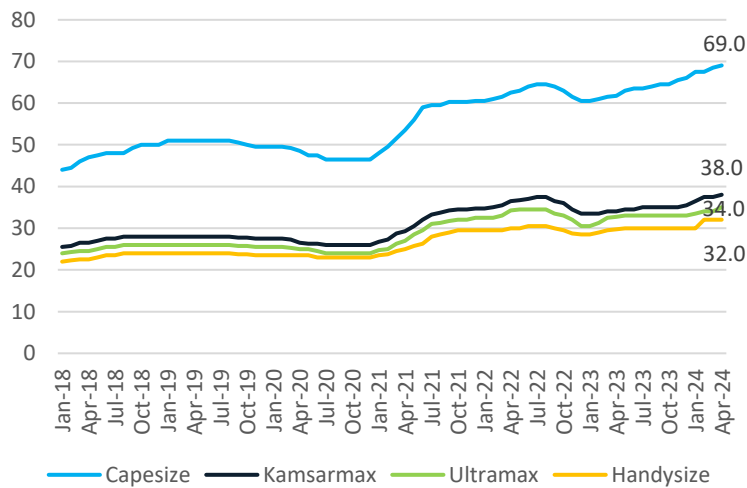
The newbuilding market had another robust week, witnessing heightened activity primarily in the dry bulk sector. There were also solid orders in the tanker segment once again, particularly for product carriers, with a series of deals for LR1s and MRs being recorded.

In the dry bulk sector China Merchants' Ming Wah Shipping made headlines this week with a substantial order of 16 firm 210,000 dwt newcastlemaxes plus two options, split between Qingdao Beihai and New Times for a total cost of \$1.4 bn. Additionally, further orders for ultramaxs were placed at Chinese yards, with Precious Shipping securing a deal with Taizhou Sanfu for two 63,500 dwt vessels, plus two as options, while ITOCHU Corporation reportedly ordered two Crown 63 PLUS at New Dayang.

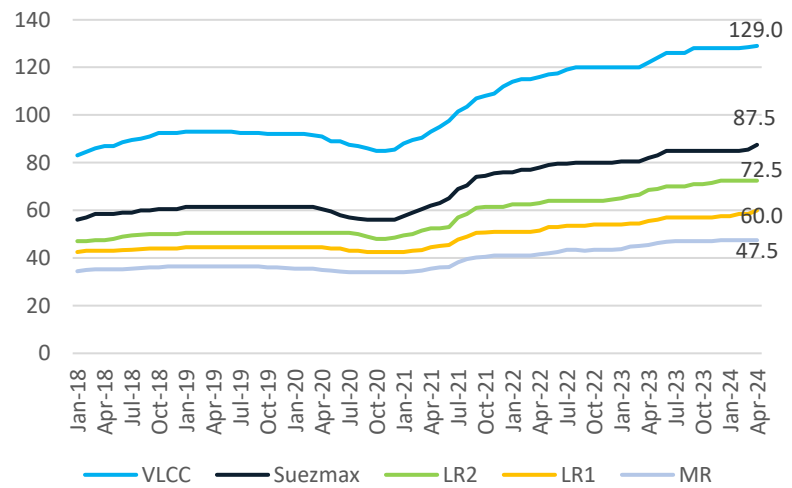
In the tanker sector, Performance Shipping inked a deal with Jiangsu New YZJ for a scrubber-fitted 75,000 dwt LR1 at \$54.1 mil. Also, International Seaways exercised options for two additional LNG-ready, scrubber-fitted LR1s at K Shipbuilding, each priced at \$58.0 mil.

In the containership sector, Evergreen placed an order for six 2,400 teu methanol dual-fuelled vessels at CSSC Huangpu Wenchong priced at \$53.0 mil each.

Newbuilding average prices (\$ mil) – Dry Bulk



Newbuilding average prices (\$ mil) – Tankers



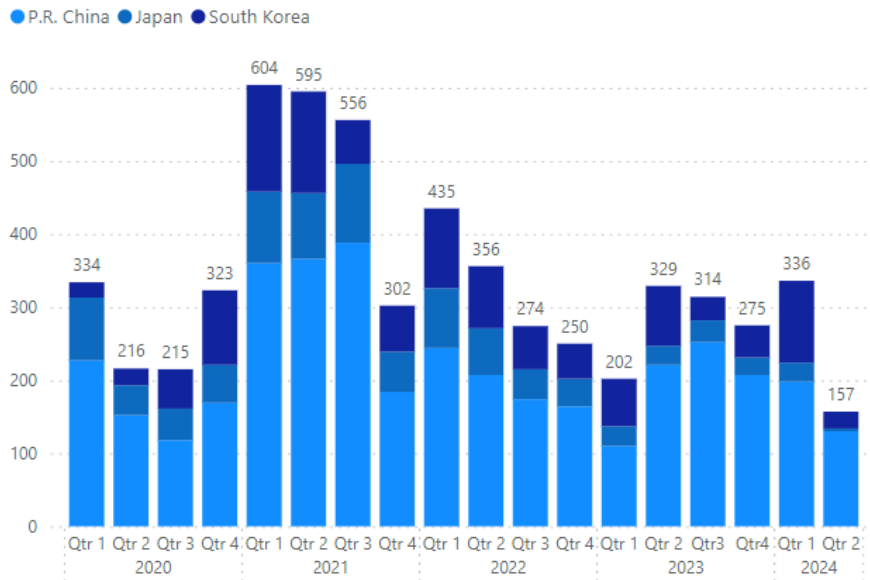
NEWBUILDING CONTRACTS

Type	Size	Buyer	Yard	Delivery	Price	Units	Comments
Bulker	210,000 dwt	Ming Wah Shipping	New Times	2027-2029	\$76.5m	8+2	
Bulker	210,000 dwt	Ming Wah Shipping	Qingdao Beihai	2026-2028	\$78.0m	8	2 with delivery in 2026 priced at \$80.5 each, shaft generators
Bulker	63,500 dwt	Precious Shipping	Taizhou Sanfu	2H 2026	-	2+2	
Bulker	63,000 dwt	ITOCHEU Corp	New Dayang	2027	-	2	
Bulker	59,000 dwt	Ningbo Ningdian	Wanlong HI	2025	-	1	
Tanker	75,000 dwt	Performance Shipping	Jiangsu New YZJ	2027	\$54.1m	1	Scrubber-fitted
Tanker	73,400 dwt	International Seaways	K Shipbuilding	Q3 2026	\$58.0m	2	Options exercised, LNG ready, scrubber-fitted
Tanker	50,000 dwt	Simatech	HMD	2H 2026	region \$52.0m	2	
Tanker	48,000 dwt	Pro Tanker Investment	Zhoushan Changhong	mid-2026	-	2	Options exercised
Container	2,400 teu	Evergreen	CSSC Huangpu	2H 2027	\$53.0m	6	LOI, methanol dual-fuelled
LNG	174,000 cbm	Evalend Shipping	Hyundai HI	2028	\$269.1m	2	Options exercised, LNG dual-fuelled, Methanol-ready
LPG	25,000 cbm	Southwest Maritime	Huangpu Wenchong	2027	-	2	

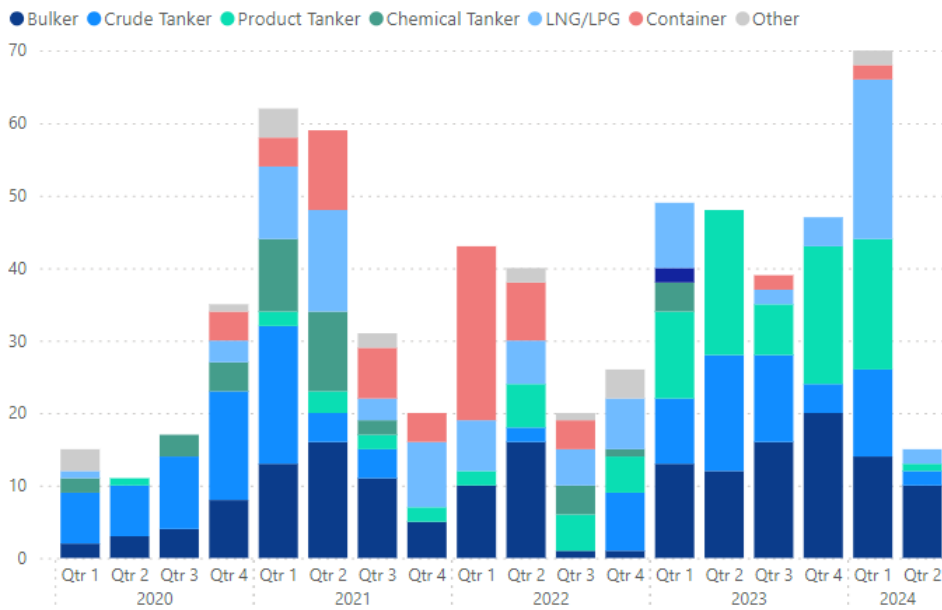


NEWBUILDINGS

Total NB orders in the main SB markets (No)



Total orders from Greek Owners by ship type





DEMOLITIONS

Activity in the major ship recycling destinations is displaying mixed signals, with sentiment in most cases gaining momentum in the last couple of weeks. This uptick is driven by the increased appetite of local buyers, due to the fluctuations in the spot freight rates and short-term market estimates. Also, this outcome is further bolstered by the rising list of Owners eager to sell their vintage assets, especially in the containership domain coupled with an influx of Chinese-built tonnage being circulated in the market. Prices across the subcontinent are maintaining stability at region mid-\$500/ldt, while Turkey is also witnessing heightened price offers on the back of firm local demand. Overall, sentiment in India appears to be on the rise over the last couple of weeks, driven by strong local demand, while in Bangladesh, activity remained at similar levels due to steady steel demand, although there were ongoing issues with LCs. Meanwhile, the markets in Pakistan and Turkey showed no significant changes.

Indicative Scrap Prices			
	US\$/ldt		
	Bulkers	Tankers	Containers
India	505	520	555
Bangladesh	520	540	560
Pakistan	505	515	525
Turkey	340	350	360

DEMOLITION SALES

Type	Name	DWT	LDT	Built	Buyers	(US\$ /ldt)	Comments
Bulker	Xin Lv Bao Shi	45,888	7,970	1996	Bangladeshi	525	
Container	Professor B	14,120	5,121	1984	Indian	545	1,033 teu
G. Cargo	Hong Xi	10,440	3,621	2008	Bangladeshi	515	
G. Cargo	Sia 32	7,787	2,799	1982	Bangladeshi	530	
Tanker	Thareratana 1	1,842	739	1990	Bangladeshi	520	

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