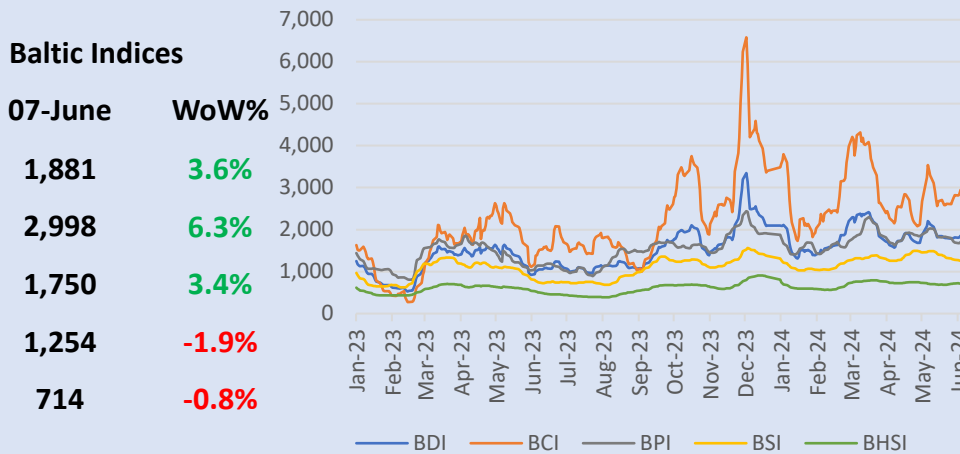




SECONDHAND SALES - DRY



Baltic TC Average Earnings

	07-June	WoW
Capesize	24,867	1,478
Panamax	15,752	512
Supramax	13,789	-271
Handysize	12,848	-118

The BDI continued its upward trend this week, driven by rising rates in the capesize and panamax segments, closing with a 3.6% increase at **1,881 points**.

The secondhand dry bulk market experienced an overall sluggish week as Posidonia 2024 in Athens, one of the shipping industry's principal events, took place drawing major players from the community. Transaction volume mirrored last week's numbers, with the recorded deals spread across the dry bulk domain.

In the **capsize** segment, the Japanese-owned MV "Cape Keystone" (179,250 dwt, blt 2011, Hyundai HI, SS 12/26 DD 1/25, BWTS-fitted) was sold to Chinese buyers for **\$32.5 mil**.

In **panamax**, a notable en bloc deal came to light as Greek buyers acquired en bloc from compatriots three Chinese-built vessels, the MVs "Icarus" (75,200 dwt, blt 2012, Penglai Jinglu, SS 2/27 DD 9/25, BWTS-fitted), "Atlas" (75,124 dwt, blt 2012, Penglai Jinglu, SS 10/27 DD 12/25, BWTS-fitted) & "Thisseas" (75,039 dwt, blt 2012, Penglai Jinglu, SS 11/26 DD 11/24, BWTS-fitted) for **\$52.5 mil** in total.

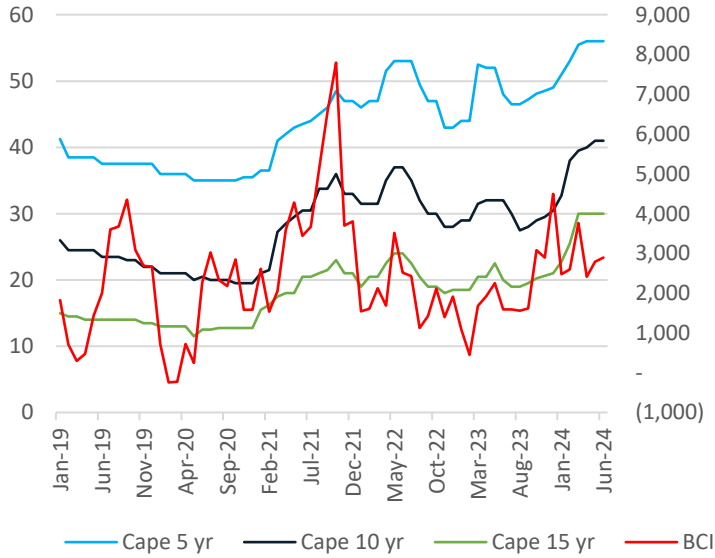
Down to the **ultramax** & **supramax** segments, following our previous week's advice, the MV "Swansea" (63,310 dwt, blt 2015, Yangzhou Dayang, SS/DD 7/25, BWTS-fitted) was reported sold for **\$25.0 mil**, while Greek Owners offloaded the MV "Captain Andreadis" (58,760 dwt, blt 2008, Tsuneishi Zhoushan, SS 11/28 DD 12/26, BWTS-fitted) for **\$16.4 mil**.

Wrapping up with the **handys**, it was reported that the MV "Sider Eva Maria" (39,182 dwt, blt 2014, Chengxi, SS 1/29 DD 11/26, BWTS-fitted) commanded **\$21.0 mil**, while the MV "Aktea R" (28,372 dwt, blt 2010, Imabari, SS/DD 3/25, BWTS-fitted) was sold to Chinese buyers for **\$10.8 mil**.

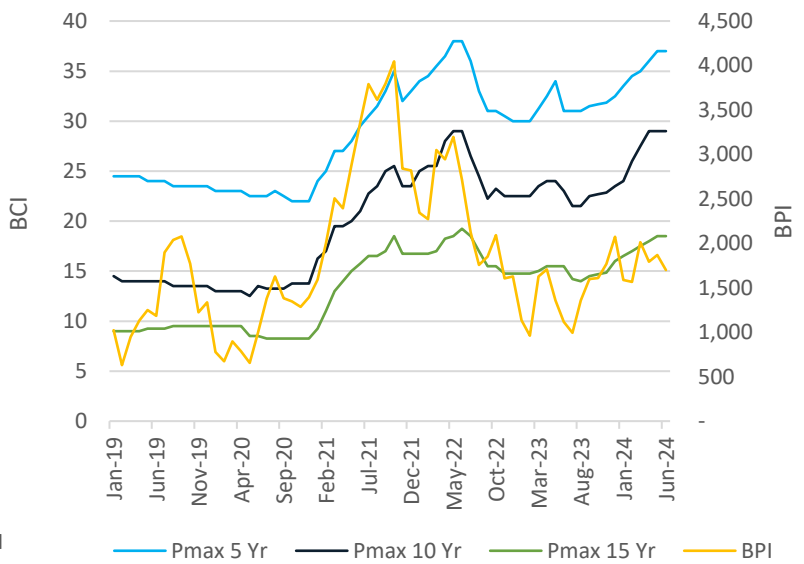


SECONDHAND SALES - DRY

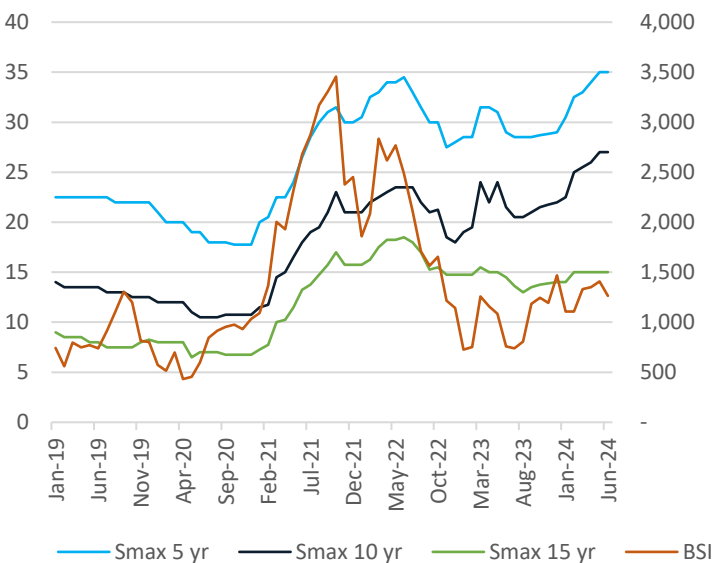
Secondhand average prices (\$ mil) - Capesize



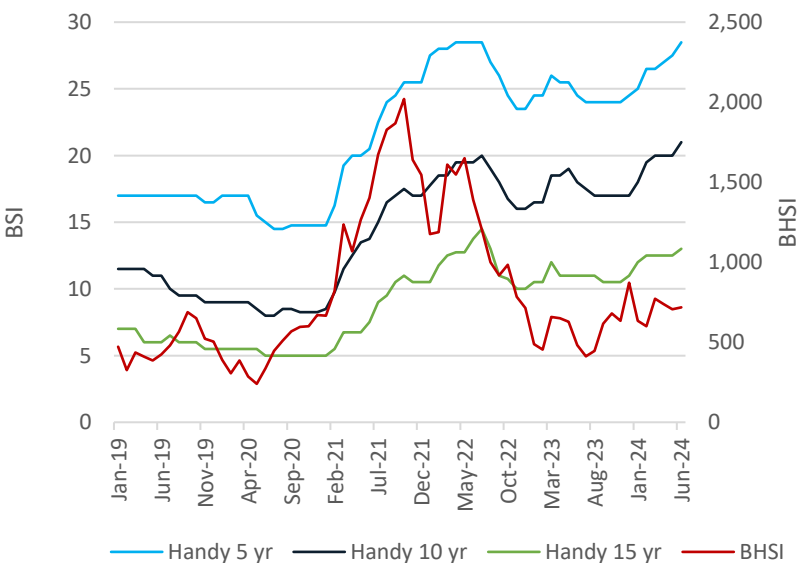
Secondhand average prices (\$ mil) - Panamax



Secondhand average prices (\$ mil) - Supramax



Secondhand average prices (\$ mil) - Handysize

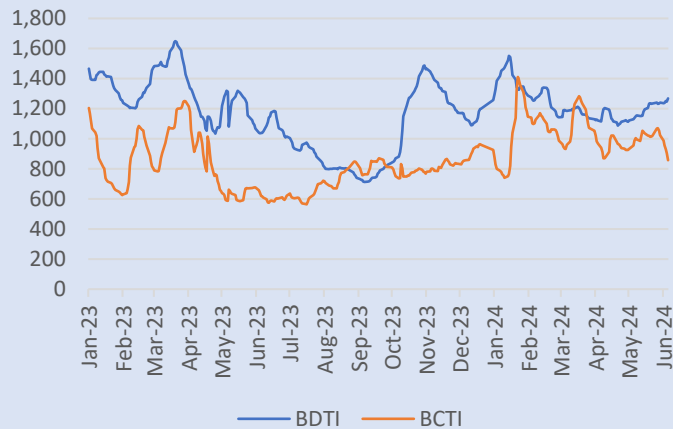




SECONDHAND SALES - WET

Baltic Indices

	07-June	%WoW
BDTI	1,267	2.1%
BCTI	858	-16.1%



The VLCC market ended in the red for the third consecutive week, with the ME Gulf–China route reducing to WS53.45, resulting to daily TCE of \$31,577. In the Atlantic market, the West Africa–China route declined to WS58.22 with daily TCE of \$37,171. Additionally, the US Gulf–China rate dropped to \$8.52 mil, equating to daily TCE of \$43,198.

Suezmaxes had a sluggish week, as the TD20 route dropped to WS108.72, resulting in daily TCE of \$43,445. In the Mediterranean and Black Sea, the TD6 rate declined to WS122.7, resulting in daily TCE of \$50,384. Meanwhile, in the Middle East, the TD23 dropped to WS104.78.

In aframaxes the TD7 route surged by 22 points to WS172.08, with daily TCE of \$67,301. Conversely, in the Mediterranean market, the TD19 rate continue declining, losing another 53 points, to WS181.39, resulting in daily TCE of \$55,762. On the other hand, across the Atlantic, the TD9 route surged by another 70 points, reaching WS231.88, resulting in daily TCE of \$62,220. Lastly, the trans-Atlantic TD25 concluded positively to WS211.94.

MRs in the MEG declined further this week as the TC17 route dropped to WS365.71. In the UK-Continent region, rates decreased, with the TC2 losing 53 points to WS141.25 while similarly the TC19 to WS161.25. Across the Atlantic, the market saw a correction as the TC14 also declined to WS210.71.

The secondhand tanker market saw no changes in transaction numbers this week, with activity remaining muted and no noticeable trends in preferred segments for the buyers.

Getting underway with this week's most sizable deal, as the Teekay-controlled **suezmax, MT "Seoul Spirit" (159,966 dwt, blt 2005, DSME, SS/DD 10/25, BWTS-fitted)** found new Owners for **\$34.5 mil**.

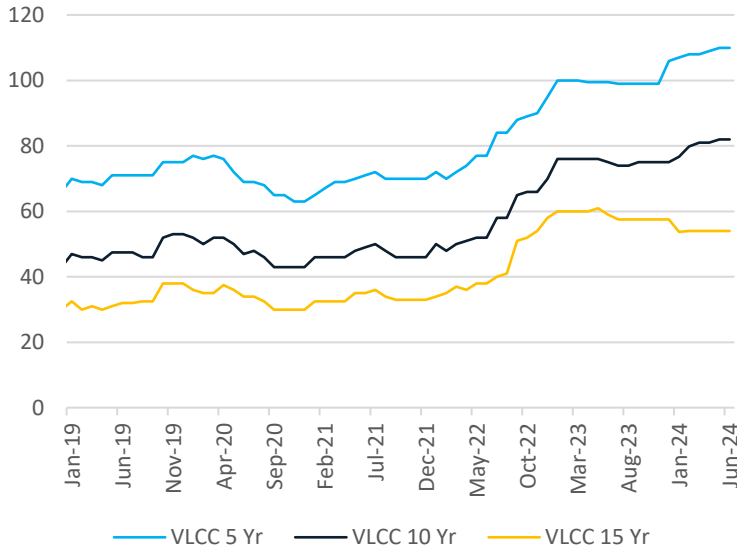
In the **MRs**, two Greek-controlled units were sold, as the **MT "Gunmetal Jack" (49,999 dwt, blt 2009, SPP, SS/DD passed, Epoxy, BWTS-fitted)** was transferred to Asian interests for a price in the **mid/high \$27s mil** level, while her sister, **MT "Paradise City" (49,999 dwt, blt 2009, SPP, SS/DD 3/26, Epoxy, BWTS-fitted)** was acquired by Greek buyers for **\$27.5 mil**.

In the chemical side, another **J19** changed hands, as the **MT "MTM Antwerp" (20,704 dwt, blt 2004, Usuki, SS/DD passed, StSt, BWTS-fitted)** fetched **\$15.0 mil** from undisclosed interests.

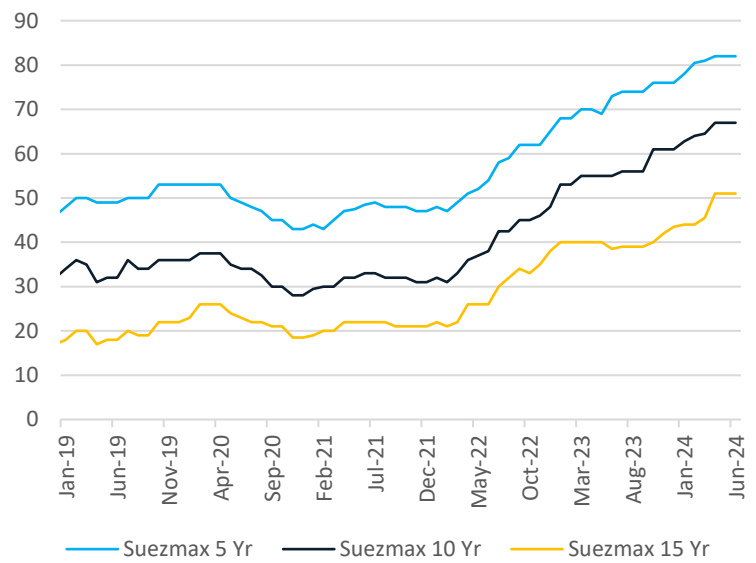


SECONDHAND SALES - WET

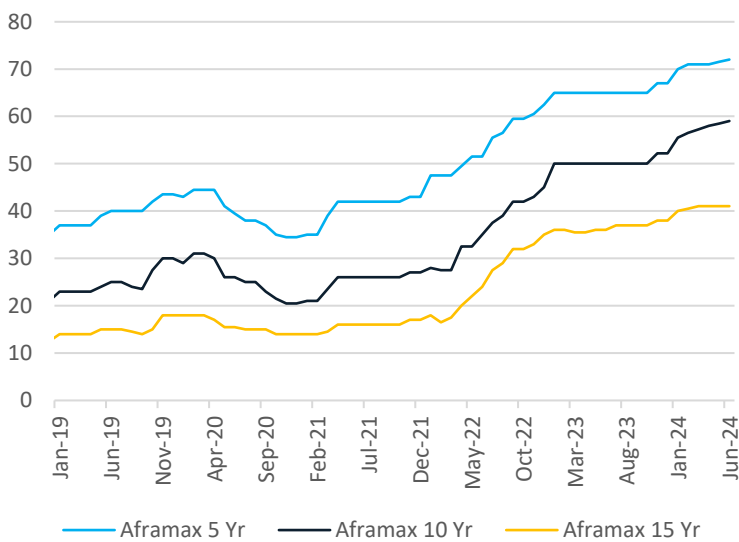
Secondhand average prices (\$ mil) - VLCC



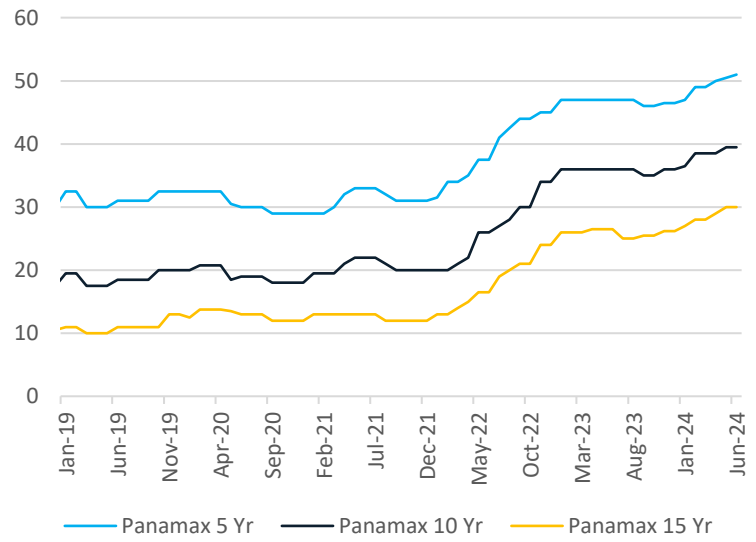
Secondhand average prices (\$ mil) - Suezmax



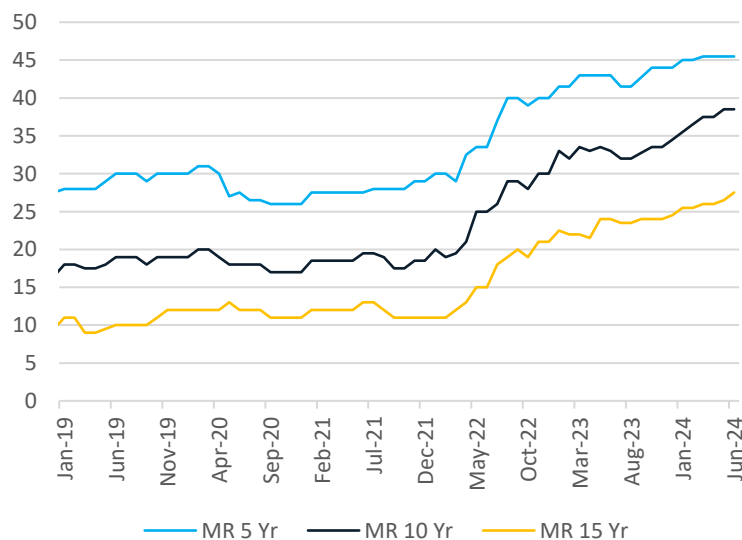
Secondhand average prices (\$ mil) - Aframax



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
HANDY SIZE	28.5	21.0	13.0

Tankers			
Type	5 YRS OLD	10 YRS OLD	15 YRS OLD
VLCC	110.0	82.0	54.0
SUEZMAX	82.0	67.0	51.0
AFRAMAX/LR2	72.0	59.0	41.0
PANAMAX/LR1	51.0	39.5	30.0
MR	45.5	38.5	27.5



SECONDHAND SALES

BULK CARRIERS

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MV "Cape Keystone"	179,250	2011	Hyundai HI	32.5	Chinese	SS 12/26 DD 1/25, BWTS-fitted
MV "Icarus"	75,200					SS 2/27 DD 9/25, BWTS-fitted
MV "Atlas"	75,124	2012	Penglai Jinglu	52.5 en bloc	Greek	SS 10/27 DD 12/25, BWTS-fitted
MV "Thisseas"	75,039					SS 11/26 DD 11/24, BWTS-fitted
MV "Swansea"	63,310	2015	Yangzhou Dayang	25.0	Undisclosed	SS/DD 7/25, BWTS-fitted, index-linked TC attached until min/max Dec'24/Mar'25
MV "Captain Andreadis"	58,760	2008	Tsuneishi Zhoushan	16.4	Undisclosed	SS 11/28 DD 12/26, BWTS-fitted
MV "Neo"	58,110	2011	Tsuneishi Zhoushan	-	Monaco	old sale, renamed to "SW Mistral I", SS 5/26 DD 6/24, BWTS-fitted
MV "Sider Eva Maria"	39,182	2014	Chengxi	21.0	Undisclosed	SS 1/29 DD 11/26, BWTS-fitted
MV "Pan Ivy"	32,593	2010	Taizhou Maple	10.3	Undisclosed	SS/DD 9/25, BWTS-fitted
MV "Aktea R"	28,372	2010	Imabari	10.8	Chinese	SS/DD 3/25, BWTS-fitted

TANKERS

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT "Seoul Spirit"	159,966	2005	DSME	34.5	Undisclosed	SS/DD 10/25, BWTS-fitted
MT "Gunmetal Jack"	49,999	2009	SPP	mid/high 27s	Asian	SS/DD passed, Epoxy, BWTS-fitted
MT "Paradise City"	49,999	2009	SPP	27.5	Greek	SS/DD 3/26, Epoxy, BWTS-fitted
MT "MTM Antwerp"	20,704	2004	Usuki	15.0	Undisclosed	SS/DD passed, StSt, BWTS-fitted



GAS TANKERS

Name	CBM	Built	Yard	\$/Mil	Buyers	Comments
MT "Neo Energy"	146,838	2007	Hyundai Hi	region 80s	clients of NUR Global Shipping	tbr "New Energy", SS 2/27 DD 6/25, BWTS-fitted

CONTAINERS

Name	TEU	Built	Yard	\$/Mil	Buyers	Comments
MV "Caroline Maersk"	9,578	2000	Odense Staalskibsvaerft			SS/DD 2/25
MV "Carsten Maersk"	9,578	2000	Odense Staalskibsvaerft	-	Swiss	SS/DD 3/25, BWTS-fitted
MV "Cornelius Maersk"	9,578	2000	Odense Staalskibsvaerft			SS/DD 3/25, BWTS-fitted
A. P. Moller	9,578	2000	Odense Staalskibsvaerft			SS/DD 6/25, BWTS-fitted

G. Cargo / MPP / ConRO / RoRo

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
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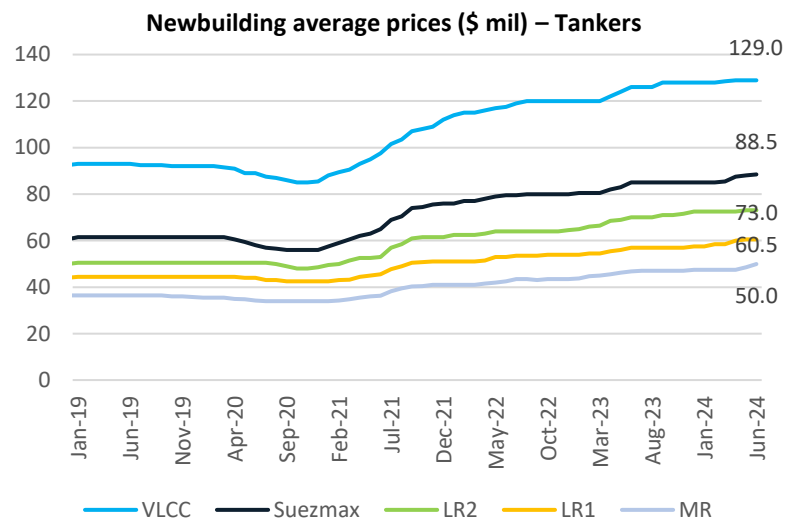
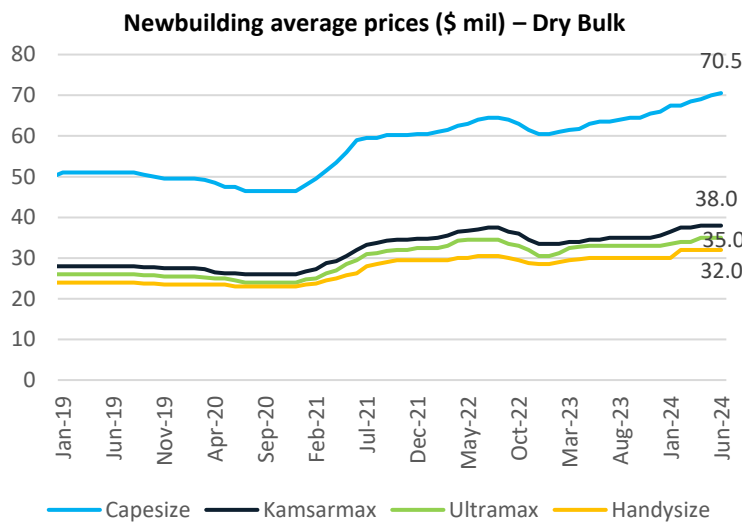


NEWBUILDINGS

Activity in the newbuilding market remains firm, particularly around the Posidonia 2024 exhibition this week. Market players are anticipating the finalization of several significant deals, many of which were agreed upon some time ago. In this context, several new contracts have been inked, primarily involving dry bulk and tanker units.

In the dry bulk sector, Safe Bulkers has placed its third kamsarmax order this year in Japan, scheduled for delivery in Q1 2027. Although the shipyard was not disclosed, previous orders were placed with Oshima. Elsewhere, following its April contract, Wah Kwong has placed a repeated order for two additional Crown 63-Plus ultramaxs at New Dayang, priced at approximately \$35.0 mil each and set for delivery in the second half of 2027. Also, Kasuga Kaiun has returned to China to order two 41,000 dwt units at Jiangmen Nanyang, priced in the region of \$30 mil each, with delivery expected in mid-2026.

In the tanker sector, Trafigura has expanded its VLCC orderbook by signing up for three more ammonia-ready and scrubber-fitted 319,000 dwt units at Jiangsu New Hantong, each priced at over \$120 mil and will be delivered in 2027. In other deals, Asia Pacific Shipping ordered a pair of methanol dual-fuelled 50,000 dwt MRs at GSI, while Wuhu Shipyard secured a contract from EGPN for two 18,500 dwt MarineLine coated chemical tankers due for delivery in 2026.



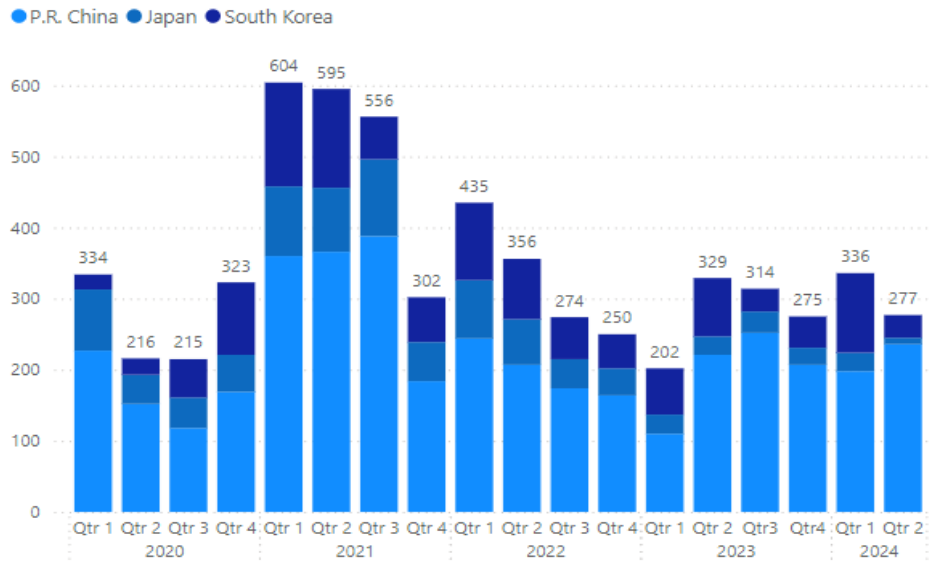
NEWBUILDING CONTRACTS

Type	Size	Buyer	Yard	Delivery	Price	Units	Comments
Bulker	82,000 dwt	Safe Bulkers	Oshima	Q1 2027	-	1	
Bulker	63,500 dwt	Vanhui Shipping	Haitong Offshore	2027	-	2	
Bulker	63,500 dwt	Wah Kwong	New Dayang	2H 2027	region \$35m	2	
Bulker	41,000 dwt	Kasuga Kaiun	Jiangmen Nanyang	mid-2026	region \$30m	2	
Bulker	40,000 dwt	Chios Navigation	Imabari	2028	-	1	
Tanker	319,000 dwt	Trafigura	Jiangsu New Hantong	2027	excess \$120m	3	Ammonia-ready, scrubber-fitted
Tanker	50,000 dwt	Asia Pacific Shipping	GSI	2027	-	2	Methanol dual-fuelled
Tanker	50,000 dwt	Chios Navigation	Hyundai Vietnam	2027	\$50.2m	2	Scrubber-fitted
Tanker	18,500 dwt	EGPN	Wuhu Shipyard	2026	region \$33m	2	MarineLINE coating
Tanker	9,000 dwt	Petrocab	Dae Sun	2026	-	1	
G. Cargo	4,900 dwt	Hagland Shipping	Royal Bodewes	2025-2026	-	4	Battery hybrid, methanol-ready

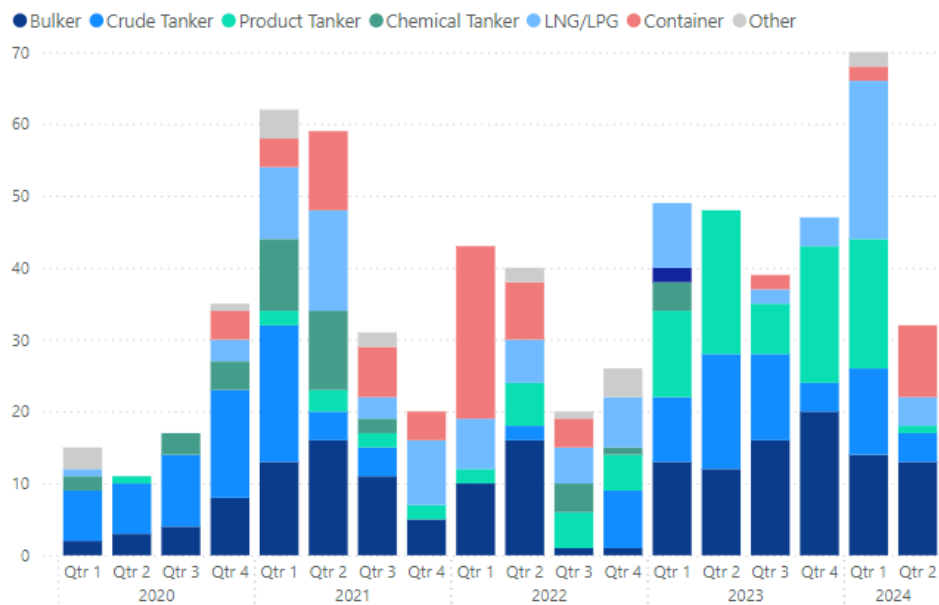


NEWBUILDINGS

Total NB orders in the main SB markets (No)



Total orders from Greek Owners by ship type





DEMOLITIONS

This past week, the ship recycling market showed no change in overall activity, remaining restricted as buyers scramble to secure as many demolition candidates as possible from the limited available in the market. These dynamics stem from elevated secondhand asset prices and a robust freight market across key sectors, with fundamentals anticipated to keep being favorable for the coming period.

Pricewise, Indian recyclers continue to offer higher prices compared to other subcontinent markets, with levels well above the \$500/ldt mark, although a negative sentiment has been observed recently, influenced by the general election results that some have deemed unfavorable, leading also to a downward pressure on steel prices. Meanwhile, the Bangladeshi market remains flat due to weakened local steel demand and awaiting the outcome of the of Cyclone Remal's impact. Lastly, the Pakistani market saw no major alterations since last week.

Indicative Scrap Prices			
	US\$/ldt		
	Bulkers	Tankers	Containers
India	515	530	565
Bangladesh	510	530	550
Pakistan	495	515	525
Turkey	360	370	380

DEMOLITION SALES

Type	Name	DWT	LDT	Built	Buyers	(US\$ /ldt)	Comments
Bulker	Poseidon M	38,989	7,012	1994	Pakistan	-	
Container	Jeppesen Maersk	35,097	6,314	2001	Turkish	-	
Container	Bei Fang Ming Zhu	25,334	5,776	2013	Bangladeshi	-	
Container	Ji Hai Zhong Shan	5,161	2,175	1998	Bangladeshi	-	360 teu
Reefer	Hong Ying	4,991	1,568	1984	Bangladeshi	-	
Reefer	Balyuzek	4,200	2,360	1986	Indian	-	
G. Cargo	Span 30	4,103	1,826	1985	Bangladeshi	-	
G. Cargo	Nezha	2,661	-	1973	Indian	-	

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