

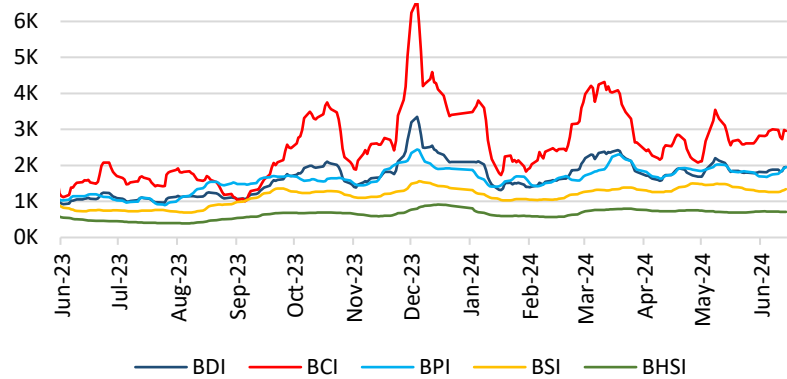


Dry Bulk Freight Market

Baltic Exchange Dry Indices

	14-June	7-June	WoW%	6M avg	12M avg
BDI	1,948	1,881	3.6%	1,847	1,678
BCI	2,957	2,998	-1.4%	2,862	2,590
BPI	1,950	1,750	11.4%	1,773	1,625
BSI	1,335	1,254	6.5%	1,269	1,151
BHI	711	714	-0.4%	703	634

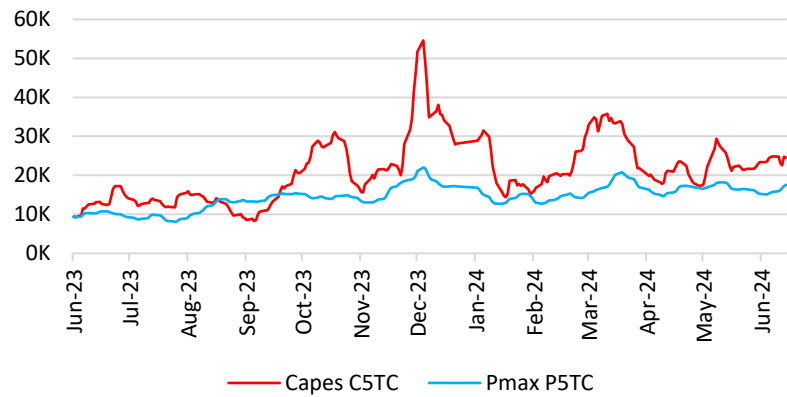
Baltic Dry Indices



Baltic Exchange TCE (\$/day)

	14-June	7-June	WoW	6M avg	12M avg
Cape	24,525	24,867	-342	23,737	21,478
Pmax	17,546	15,752	1,794	15,954	14,627
Umax	16,791	15,805	986	16,152	14,714
Smax	14,689	13,789	900	13,954	12,666
Handy	12,803	12,848	-45	12,652	11,412

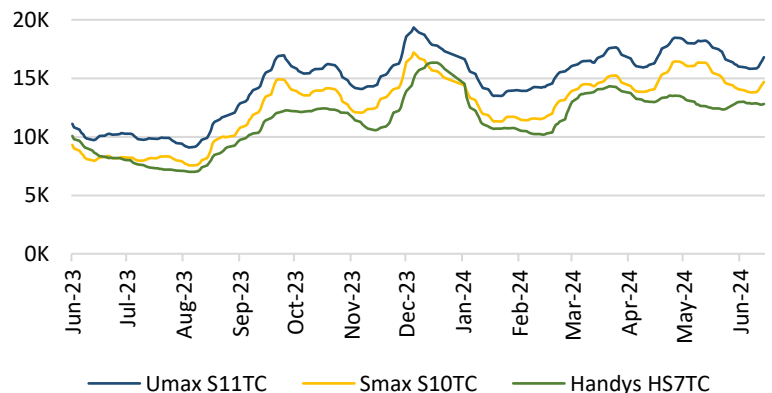
Baltic Timecharter Averages - Gearless



1 year TC rates (\$/day)

	14-June	7-June	WoW	6M avg	12M avg
Cape - 180K	24,500	24,000	500	23,196	18,796
Kmax - 82K	17,700	17,650	50	16,705	15,133
Umax - 64K	17,250	17,000	250	16,473	14,916
Handy - 38K	14,600	14,600	0	13,616	12,225

Baltic Timecharter Averages - Geared



Indicative recent fixtures

Name	Dwt	Built	Period	Rate	Comments
"Lady Bellamelia"	82,499	2021	7/9 months	\$19,500	redely WW
"BBG Laibin"	82,022	2022	10/12 months	\$18,800	redely WW
"KM Weipa"	63,377	2017	1 year	mid-\$17s	



Secondhand Sales - Dry

Activity in the secondhand dry bulk market appears to be slow steaming for now, with the number of fresh deals mirroring levels reported in the last couple of weeks. Geared vessels have been the primary focus of buyers, and despite the short list of deals, asset values have remained firm, with some segments continuing to strengthen. Short-term fundamentals will rely on further improvements in the spot freight market, and it will be interesting to observe the developments in both pricing and demand.

Starting off with the **cape** segment, the Greek-Owned MV **"Nympe"** (180,018 dwt, blt 2009, DSME, SS/DD 11/24, BWTS & scrubber-fitted) was acquired by clients of Hayfin Capital for \$29.3 mil. It is noteworthy that the same buyers had previously acquired her sister ship, the ex-MV **"Ariadne"** (180,010 dwt, blt 2009, DSME), from the same sellers back in August 2023 for a price in the region of \$21s mil. Additionally, Hayfin Capital reportedly purchased the ex-MV **"Corinthian Phoenix"** (179,223 dwt, blt 2009, Hyundai HI, SS/DD 9/24, BWTS-fitted) last month for \$29.0 mil and her sister, the ex-MV **"Athenian Phoenix"** (179,223 dwt, blt 2009, Hyundai HI, SS/DD 7/24, BWTS-fitted) for \$23.5 mil in Feb'24.

In **panamax**es, after inviting offers this week, the MV **"Coral Jasper"** (78,087 dwt, blt 2012 Shin Kurushima, SS 5/27 DD 9/25, BWTS fitted) has seen interest in the mid-\$22s mil, while the Greek-controlled MV **"Moon Globe"** (74,432 dwt, blt 2005, Hudong-Zhonghua, SS/DD 11/25, BWTS-fitted) has been sold to Chinese for \$11.5 mil.

Further down to the **ultramax** & **supramax** segments, clients of Oldendorff Carriers have concluded the en bloc sale of the MVs **"August Oldendorff"** (61,090 dwt, blt 2015, JMU, SS/DD 1/25, BWTS & scrubber-fitted) & **"Alwine Oldendorff"** (61,090 dwt, blt 2014, JMU, SS/DD 12/24, BWTS & scrubber-fitted) to Middle Eastern interests for a combined total of \$61.0 mil. Notably, the **"August Oldendorff"** was previously reported sold one month ago for \$32.0 mil, but the sale did not proceed. Also, it was reported that the MV **"Guo Tai Ping An"** (56,643 dwt, blt 2011, Qinghan, SS/DD 12/26, BWTS-fitted) fetched \$14.0 mil from undisclosed buyers, while Greek Owners achieved \$16.0 mil for the MV **"Panagia Kanala"** (56,568 dwt, blt 2012, COSCO Zhoushan, SS 6/27 DD 9/25, BWTS-fitted), a firm price level compared to the \$15.3 mil they spent in June'21 to acquire her. Lastly, the MV **"New Boundary"** (55,820 dwt, blt 2015, Mitsui, SS/DD 4/25, BWTS-fitted) was sold on private terms.

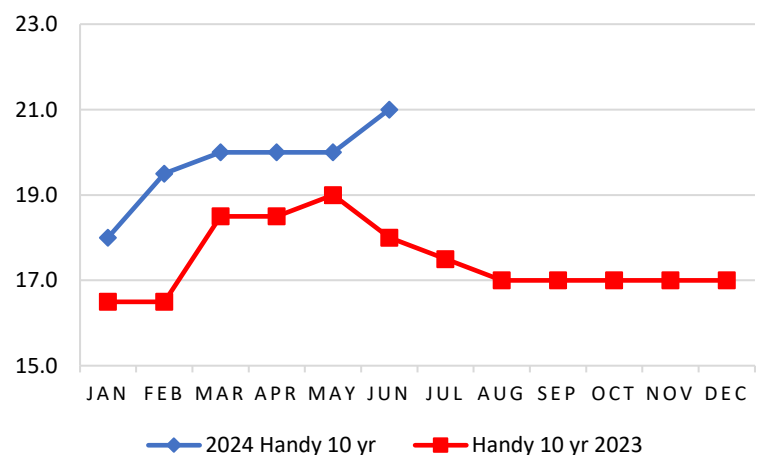
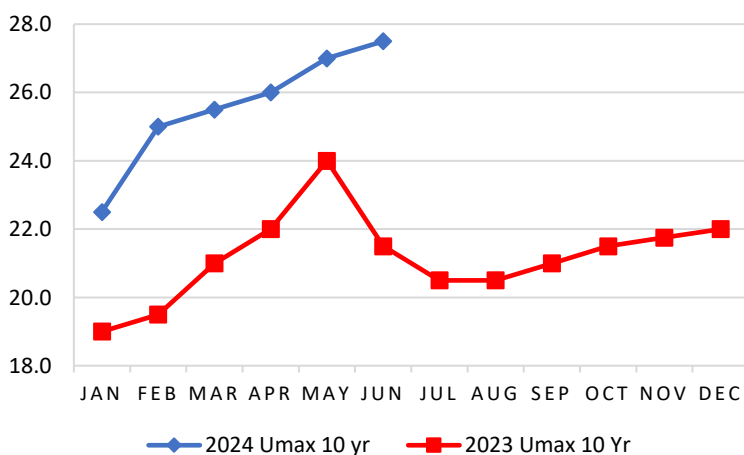
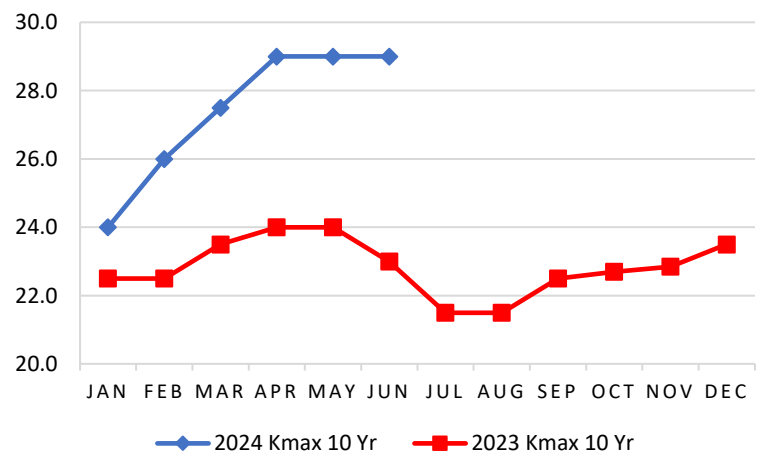
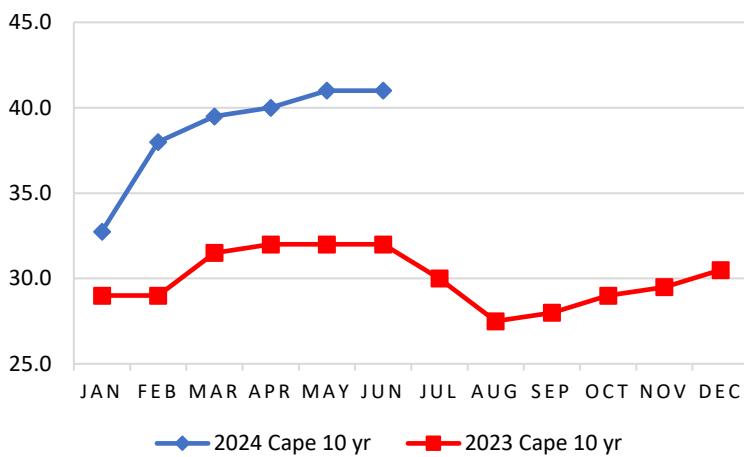
Wrapping up with the **handys**, Turkish buyers are linked to the purchase of the MV **"Nordic Nanjing"** (34,620 dwt, blt 2013, Yangzhou Guoyu, SS 4/28 DD 4/26, BWTS-fitted) for \$15.0 mil. Meanwhile, Chinese interests have offloaded the MVs **"Xing Ning Hai"** & **"Xing Zhi Hai"** (34,443 dwt, blt 2015, Namura, SS 12/25 DD 7/25, BWTS-fitted) on private terms.



Secondhand average prices (USD mil) - Dry

Type	Age	Week 24	6M± %	12M± %	2024 avg	2023 avg
Capesize	5 yrs	56.0	14.3%	16.7%	54.6	48.2
	10 yrs	41.0	34.4%	28.1%	38.7	30.0
	15 yrs	29.0	38.1%	45.0%	27.9	20.0
Kamsarmax	5 yrs	37.0	13.8%	19.4%	35.5	31.5
	10 yrs	29.0	23.4%	26.1%	27.4	22.8
Panamax	15 yrs	18.5	15.6%	19.4%	17.7	14.9
	5 yrs	35.0	20.7%	20.7%	33.3	29.3
Supramax	10 yrs	27.5	25.0%	27.9%	25.6	21.2
	15 yrs	15.0	7.1%	3.4%	14.8	14.3
	5 yrs	28.5	16.3%	16.3%	26.8	24.6
Handysize	10 yrs	21.0	23.5%	16.7%	19.7	17.5
	15 yrs	13.0	18.2%	18.2%	12.5	10.9

10yr Old Asset Prices





Wet Freight Market

Baltic Exchange Tanker Indices

	14-June	7-June	WoW%	6M avg	12M avg
BDTI	1,240	1,267	-2.1%	1,230	1,120
BCTI	828	858	-3.5%	1,016	877

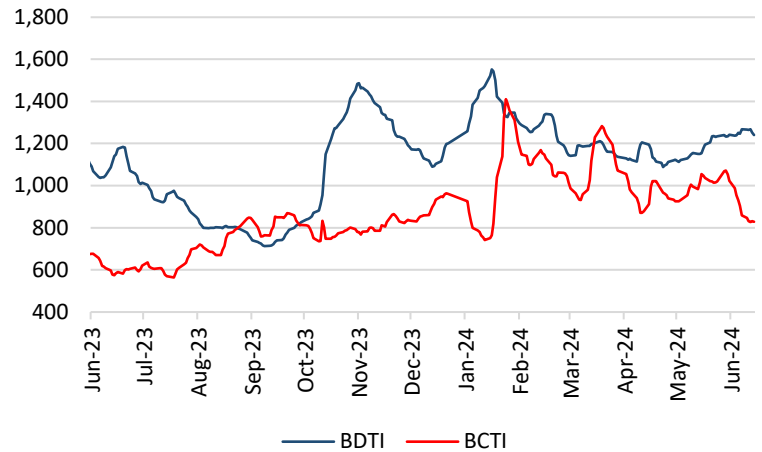
Routes (Worldscale)

		14-June	7-June	WoW
VLCC	TD3C	50.9	53.45	-2.55
	TD15	56.39	58.22	-1.83
Smax	TD6	122.55	122.7	-0.15
	TD20	111.89	108.72	3.17
Amax	TD7	174.17	172.08	2.09
LR2	TC1	205	196.11	8.89
	TC5	235.63	240.94	-5.31
MR	TC2_37	159.69	141.25	18.44

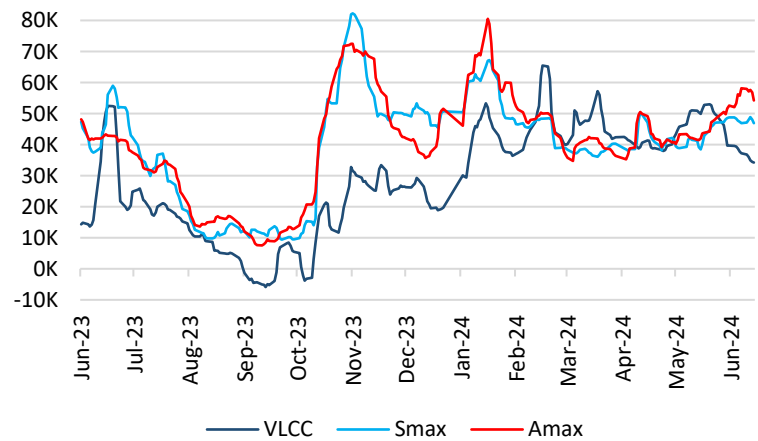
Baltic Exchange Average TCE (\$/day)

	14-June	7-June	WoW	6M avg	12M avg
VLCC	34,201	37,258	-3,057	42,723	29,157
Suezmax	46,969	46,915	54	45,707	39,843
Aframax	54,253	58,195	-3,942	48,229	40,675
LR2 (TC1)	51,277	43,113	8,164	55,996	40,374
LR1 (TC5)	41,836	40,303	1,533	43,112	32,121
MR Atl. Basket	27,576	37,053	-9,477	34,171	31,988
MR Pac. Basket	42,101	51,267	-9,166	40,427	32,615

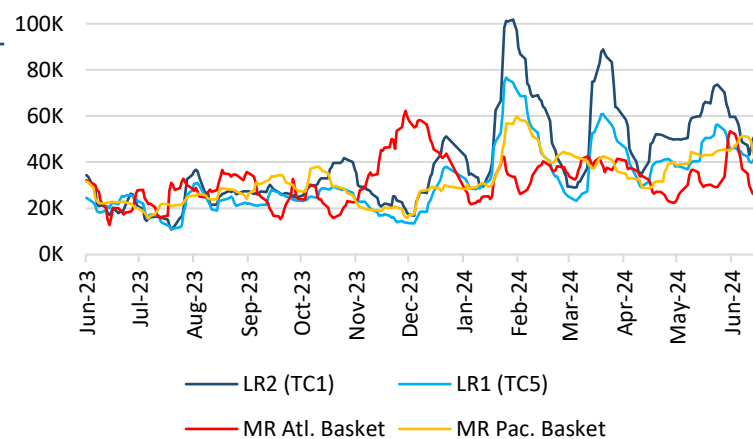
Baltic Tanker Indices



Baltic Timecharter Averages - Crude



Baltic Timecharter Averages - Product





Secondhand Sales - Wet

As the Posidonia 2024 exhibition concluded, the secondhand tanker market resumed on a positive note with an increase in transactions volume, including some notable en bloc and resale deals. Buyers' appetite was primarily focused on the product domain, with MRs dominating the market, while asset prices remained resilient at elevated levels.

Getting underway with the LR2 deals, the Japanese-built MT "Alpine Confidence" (107,600 dwt, blt 2010, Tsuneishi, SS/DD 3/25, BWTS-fitted) was reportedly sold to Chinese buyers for \$43.8 mil. Also, the MT "Norvic Monia" (105,348 dwt, blt 2008, Hyundai HI, SS 9/28 DD 9/26, Epoxy, DPP, BWTS & scrubber-fitted) changed hands for \$41.9 mil. Interestingly, the vessel had been acquired for approximately \$37.5 mil back in Apr'23.

A segment down, the Greek-controlled deepwell LR1, MT "Avra Patros" (74,998 dwt, blt 2008, Sungdong, SS 8/28 DD 9/26, Epoxy, BWTS-fitted) is reputedly sold for region \$29.7 mil. Notably, the sellers had purchased the vessel for \$18.0 mil in June'22.

In the MRs, Scorpio Tankers made headlines this week by divesting five of its older assets. The MTs "STI Garnet", "STI Onyx" & "STI Topaz" (49,990 dwt, blt 2012, HMD, Epoxy, BWTS & scrubber-fitted) were sold for \$35.87 mil each and the "STI Ruby" (49,990 dwt, blt 2012, HMD, Epoxy, BWTS-fitted) for

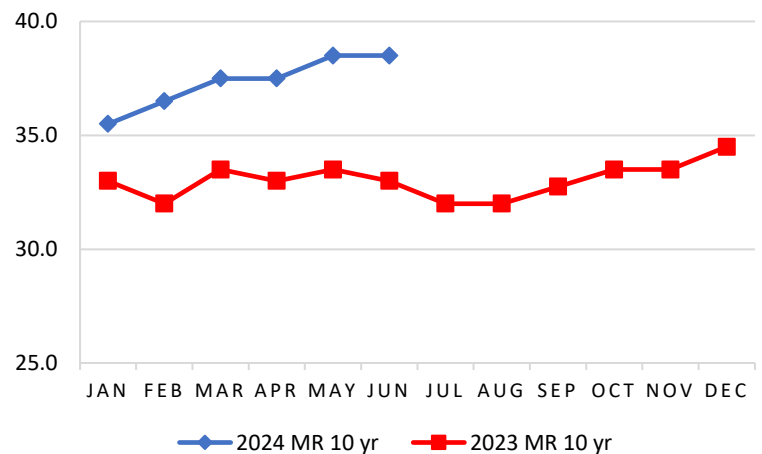
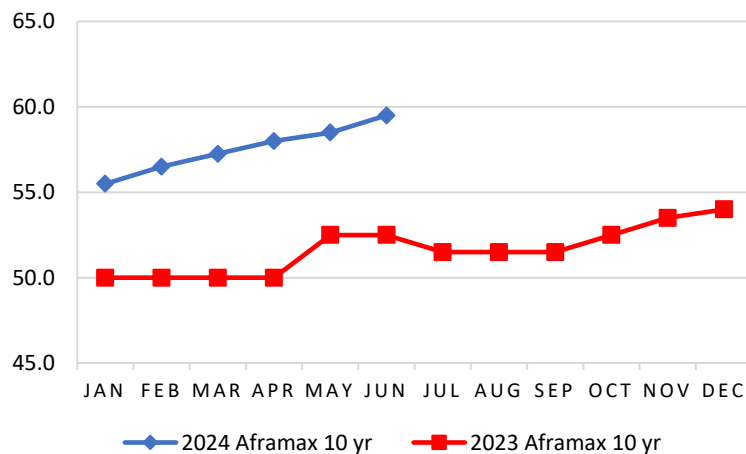
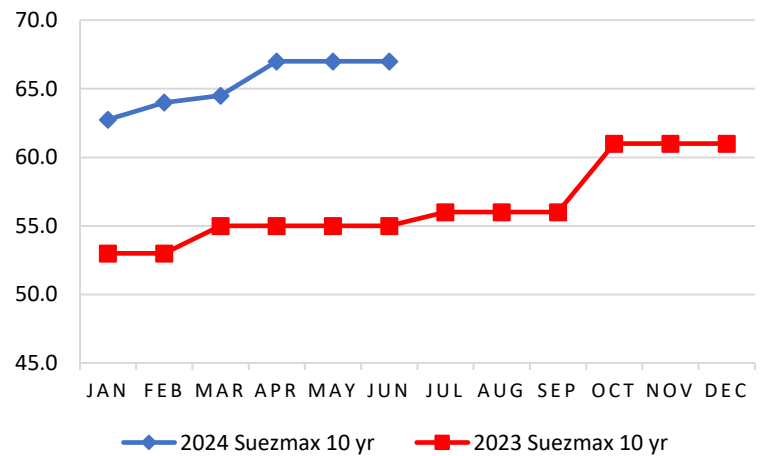
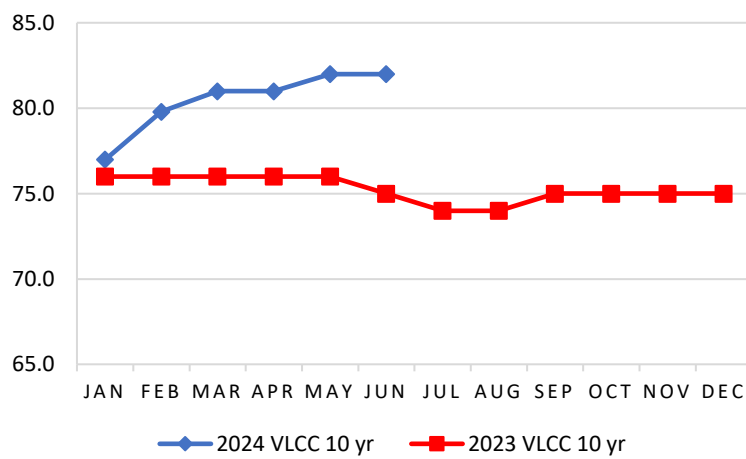
\$34.87 mil, all to undisclosed interests, while the MT "STI Beryl" (49,990 dwt, blt 2013, HMD, SS 4/28 DD 4/26, Epoxy, BWTS-fitted) was transferred to clients of Great Eastern Shipping for \$36.6 mil. In another notable deal, clients of CSSC Shipping reportedly acquired two units under construction at GSI, Hull Nos "23110025" & "23110026" (49,600 dwt, blt 2026, GSI), for a total of \$105.3 mil basis 10yr BB at \$17,650/day. Elsewhere, the MT "Torm Platte" (46,959 dwt, blt 2006, HMD, SS/DD 11/25, Epoxy, BWTS & scrubber-fitted) is rumored to have been sold to Chinese interests for \$23.5 mil. She was previously reported sold back in Feb'24 for \$22.0 mil but the deal fell through. We remind that the same sellers offloaded the ex-MT "Torm Kansas" (46,922 dwt, blt 2006, HMD, SS 3/26 DD 4/24, Epoxy) back in Nov '23 for \$19.1 mil. Also, the MT "Calandria" (45,950 dwt, blt 2012, Shin Kurushima, SS 4/26 DD 7/24, Epoxy, BWTS-fitted) found new Owners for \$32.7 mil. The sellers had acquired her for \$18.5 mil in Feb'24. Elsewhere, the Transportation Recovery Fund divested two more assets, with the MTs "TRF Mandal" & MT "TRF Marquette" (37,596 dwt, blt 2016, HMD, SS 1/26 DD 8-9/24, BWTS & scrubber-fitted) being sold en bloc to European interests for a price in the region of \$38.0 mil each.



Secondhand average prices (USD mil) - Wet

Type	Age	Week 24	6M± %	12M± %	2024 avg	2023 avg
VLCC	5 yrs	110.0	3.8%	10.6%	108.7	100.0
	10 yrs	82.0	9.3%	9.3%	80.5	75.3
	15 yrs	54.0	-6.1%	-8.5%	54.0	58.6
Suezmax	5 yrs	82.0	7.9%	12.3%	80.9	72.3
	10 yrs	67.0	9.8%	21.8%	65.4	56.4
	15 yrs	51.0	17.2%	32.5%	47.8	40.0
Aframax/LR2	5 yrs	72.0	7.5%	10.8%	71.1	65.3
	10 yrs	59.5	10.2%	13.3%	57.6	51.6
	15 yrs	42.0	10.5%	16.7%	40.9	36.6
MR	5 yrs	45.5	3.4%	5.8%	45.3	42.7
	10 yrs	38.5	11.6%	16.7%	37.3	33.0
	15 yrs	27.5	12.2%	14.6%	26.2	23.3

10yr Old Asset Prices





Secondhand Sales

Bulk Carriers

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MV "Nymphe"	180,018	2009	DSME	29.3	Hayfin Capital	SS/DD 11/24, BWTS & scrubber-fitted
MV "BBG Bright"	82,043	2012	Qingdao Beihai	-	Undisclosed	SS 9/27 DD 8/25, BWTS-fitted
MV "Moon Globe"	74,432	2005	Hudong-Zhonghua	11.5	Chinese	SS/DD 11/25, BWTS-fitted
MV "Alwine Oldendorff"	61,090	2014	JMU	61.0 en bloc	Middle Eastern	SS/DD 12/24, BWTS & scrubber-fitted
MV "August Oldendorff"	61,090	2015	JMU			SS/DD 1/25, BWTS & scrubber-fitted
MV "Guo Tai Ping An"	56,643	2011	Qinghan	14.0	Undisclosed	SS/DD 12/26, BWTS-fitted
MV "Panagia Kanala"	56,568	2012	COSCO Zhoushan	16.0	Undisclosed	SS 6/27 DD 9/25, BWTS-fitted
MV "New Boundary"	55,820	2015	Mitsui	-	Undisclosed	SS/DD 4/25, BWTS-fitted
MV "Nordic Nanjing"	34,620	2013	Yangzhou Guoyu	15.0	Turkish	SS 4/28 DD 4/26, BWTS-fitted
MV "Xing Ning Hai"	34,443	2015	Namura	-	Undisclosed	SS 12/25 DD 7/25, BWTS-fitted
MV "Xing Zhi Hai"	34,443	2015	Namura	-	Undisclosed	SS/DD 7/25, BWTS-fitted

Tankers

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT "Alpine Confidence"	107,600	2010	Tsuneishi	43.8	Chinese	SS/DD 3/25, BWTS-fitted
MT "Norvic Monia"	105,348	2008	Hyundai HI	41.9	Undisclosed	SS 9/28 DD 9/26, Epoxy, DPP, BWTS & scrubber-fitted
MT "Avra Patros"	74,998	2008	Sungdong	region 29.7	Greek	SS 8/28 DD 9/26, Epoxy, BWTS-fitted
MT "STI Garnet"	49,990	2012	HMD	35.87	Undisclosed	SS 9/27 DD 9/25, Epoxy, BWTS & scrubber-fitted
MT "STI Onyx"	49,990	2012	HMD	35.87	Undisclosed	SS 11/27 DD 11/25, Epoxy, BWTS & scrubber-fitted
MT "STI Ruby"	49,990	2012	HMD	34.87	Undisclosed	SS 9/27 DD 12/25, Epoxy, BWTS-fitted
MT "STI Topaz"	49,990	2012	HMD	35.87	Undisclosed	SS 8/27 DD 12/25, Epoxy, BWTS & scrubber-fitted
MT "STI Beryl"	49,990	2013	HMD	36.6	clients of Great Eastern Shipping	SS 4/28 DD 4/26, Epoxy, BWTS-fitted
"Guangzhou 23110025"	49,600	2026	GSI	105.3 enbloc	clients of CSSC Shipping	basis 10yr BB
"Guangzhou 23110026"	49,600	2026				
MT "Torm Platte"	46,959	2006	HMD	23.5	Chinese	SS/DD 11/25, Epoxy, BWTS & scrubber-fitted
MT "Calandria"	45,950	2012	Shin Kurushima	32.7	Undisclosed	SS 4/26 DD 7/24, Epoxy, BWTS-fitted
MT "TRF Mandal"	37,596	2016	HMD	region 38 each	European	SS 1/26 DD 9/24, BWTS & scrubber-fitted
MT "TRF Marquette"	37,596	2016				SS 1/26 DD 8/24, BWTS & scrubber-fitted
MT "Zhong Da You 16"	6,864	2012	Zhousan Zhaobao	4.0	Undisclosed	SS 9/28 DD 9/26, Ice Class II



Gas Tankers

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

Containerships

Name	TEU	Built	Yard	\$/Mil	Buyers	Comments
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MV "Warnow Mate"	1,496	2010	Zhejiang Ouhua	-	clients of Contships Management	SS/DD 1/25, Ice Class II
MV "Contship Eve"	957	2008	Yangfan	9.0	European	SS 9/28 DD 4/27, Ice Class II

G. Cargo / MPP / ConRO / RoRo

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
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MV "Condor Valparaiso"	17,257	2011		-	Greek	SS 9/28 DD 8/26
MV "Permata"	12,255	2012	Higaki Zosen	8.5	Undisclosed	SS 5/27 DD 3/25, BWTS-fitted

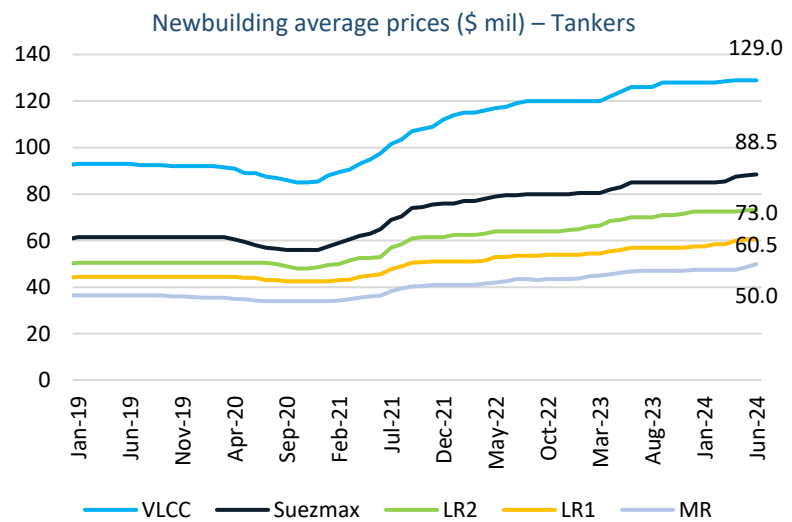
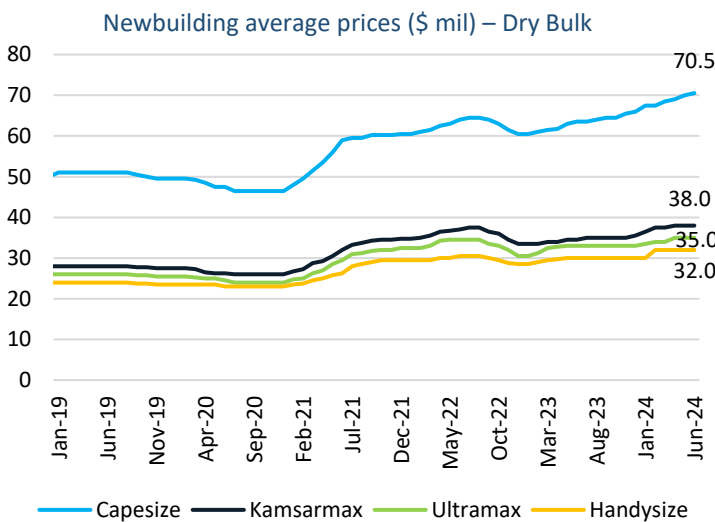


Newbuildings

The newbuilding market witnessed further activity this week, with new deals primarily involving tankers and gas carriers being added to the global orderbook.

In the tanker sector, Greek owners continue to place orders. Chandris (Hellas) has joined the VLCC ordering trend after more than 15 years, reportedly contracting Hanwha Ocean for a 320,000 dwt scrubber-fitted vessel, due for delivery in 2026. Additionally, Golden Energy Management returned to DH Shipbuilding, inking a deal for another 158,000 dwt suezmax, set for delivery by the end of 2026. Hyundai Mipo also secured a deal with Onex DMCC for two 50,000 dwt scrubber-fitted MRs, priced at around \$54 million each, and scheduled for delivery in 2026.

In the gas carriers domain, Kumiai Navigation has returned to Kawasaki HI to order a dual-fuel 86,700 cbm LPG and ammonia gas carrier, with delivery scheduled for Q4 2026, against long-term TC to AltaGas. Additionally, Sea Hawk Maritime has placed an order for an 11,000 cbm LPG carrier at Sasaki SB.



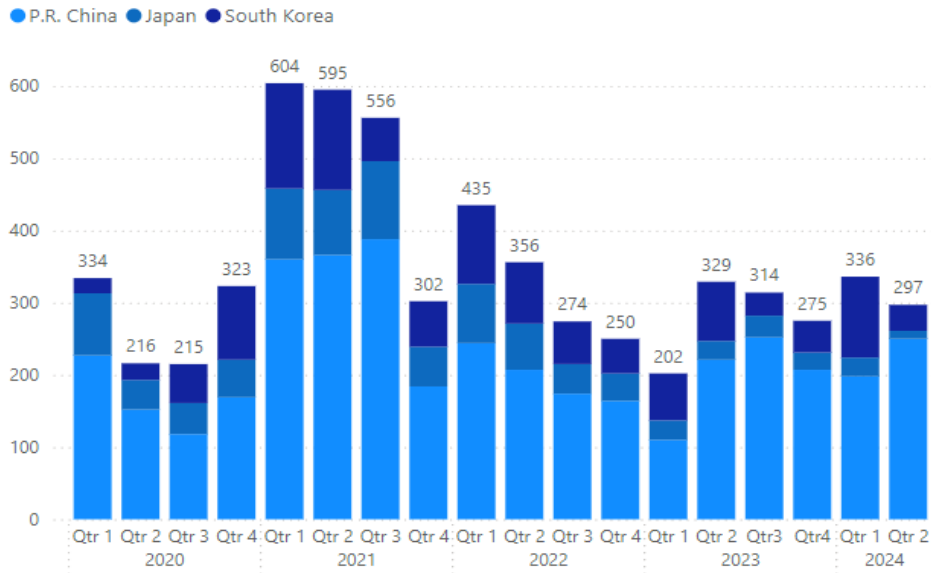
Newbuilding Orders

Type	Size	Buyer	Yard	Delivery	Price	Units	Comments
Tanker	320,000 dwt	Chandris (Hellas)	Hanwha Ocean	2026	region \$130m	1	Scrubber-fitted
Tanker	158,000 dwt	Golden Energy	DH Shipbuilding	End-2026	-	1	
Tanker	50,000 dwt	Onex DMCC	HMD	End-2026	\$54m	2	Scrubber-fitted
Tanker	13,800 dwt	Alita Shanghai	Zhejiang Haoyou	2025-2026	-	2+2	
Tanker	8,500 dwt	Ningbo Ganglong	Taizhou Fangzhen	2026	-	1	
Container	2,400 teu	Italia Marittima	Huangpu Wenchong	2027-2028	-	6	Methanol-ready
LPG / Ammonia	86,700 cbm	Kumiai Navigation	Kawasaki HI	Q4 2026	region \$120m	1	Dual-fuelled, against 7yr TC to AltaGas
LPG	41,000 cbm	Southwest Maritime	Huangpu Wenchong	2027	-	1	Ammonia dual-fuelled
LPG	11,000 cbm	Sea Hawk Maritime	Sasaki SB	2027	-	1	LOI
PCTC	5,500 ceu	Eastern Pacific	Xiamen	2027	region \$80m	4	LNG dual-fuelled

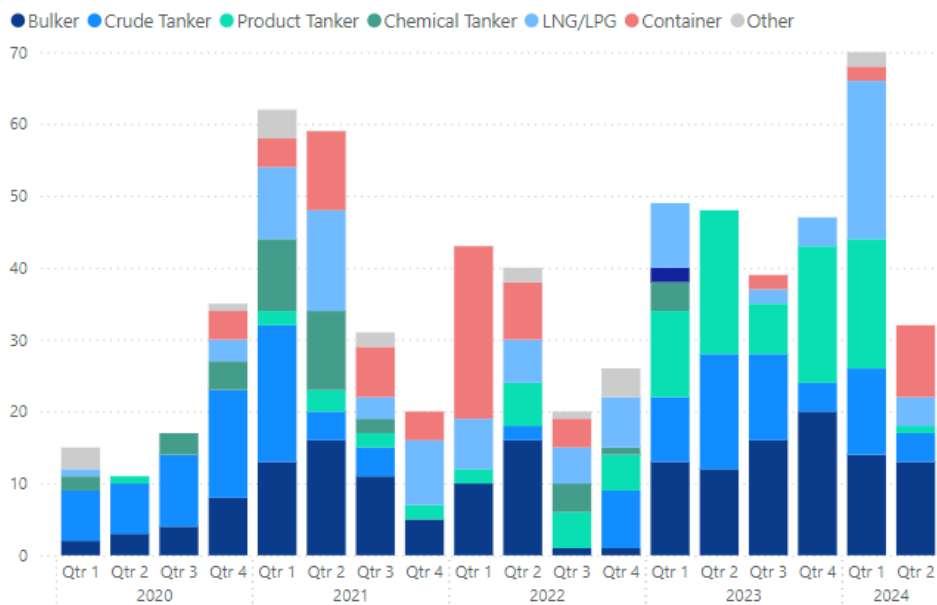


Newbuildings

Total NB orders in the main SB markets (No)



Total orders from Greek Owners by ship type





Demolitions

The ship recycling market saw minimal changes in performance compared to recent weeks, with activity remaining sluggish after many market players attended the Posidonia 2024 exhibition in Athens. Despite this, several off-market deals were reported, comprising mostly containership units destined for the yards in the major recycling destinations. The firming freight market in key trading segments continues to challenge buyers seeking suitable demolition candidates, as owners prefer to extend the operational life of their aging assets, resulting in limited supply.

As noted in our previous report, the Indian market has currently plateaued due to negative sentiment stemming from the general election results, which many believe will delay long-awaited infrastructure spending and usher in economic uncertainty for the foreseeable future. In Bangladesh, the announcement of the country's budget proposal has put further pressure on the local market, compounded by ongoing financial constraints and the Taka reaching new record lows against the USD, with estimates suggesting a further 2% drop by year-end. Lastly, the Pakistani market remains muted.

Indicative Scrap Prices (USD/Idt)

	Bulkers	Tankers	Containers
India	515	530	560
Bangladesh	510	530	550
Pakistan	495	515	525
Turkey	360	370	380

Demolition Sales

Type	Name	DWT	LDT	Built	Buyers	(US\$ /Idt)	Comments
Tanker	Serano II	106,552	16,290	1999	Bangladeshi	-	
Container	MSC Tia II	29,266	10,421	1999	India	-	HKC green recycling, 1,835 teu
Bulker	GNS Hope	68,591	9,789	1994	Bangladeshi	500	
Container	Masala	23,200	7,550	1998	Bangladeshi	510	1,748 teu
Container	Zhong Hong Da 1	10,193	5,894	2006	Bangladeshi	505	713 teu
Container	Contship Pro	12,864	4,852	2003	Turkish	-	1,102 teu
Container	Far East Grace	7,746	3,585	2007	Undisclosed	-	"As is" Jebel Ali, 599 teu
G. Cargo	Hai Shun Feng 8	11,911		2004	Bangladeshi	505	



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