

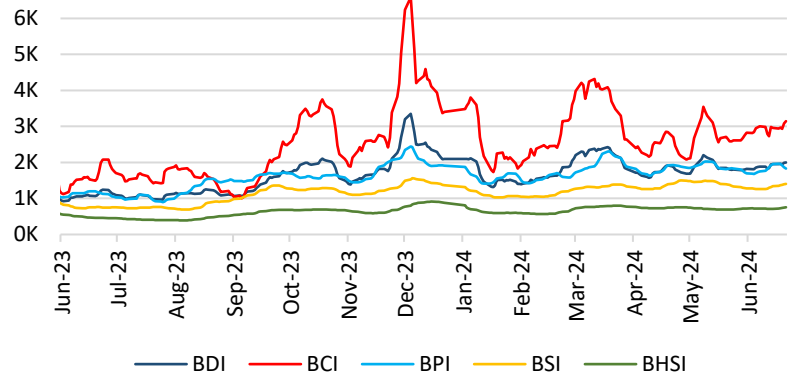


Dry Bulk Freight Market

Baltic Exchange Dry Indices

	21-June	14-June	WoW%	6M avg	12M avg
BDI	1,997	1,948	2.5%	1,834	1,696
BCI	3,142	2,957	6.3%	2,825	2,619
BPI	1,827	1,950	-6.3%	1,772	1,639
BSI	1,398	1,335	4.7%	1,267	1,164
BHI	753	711	5.9%	696	639

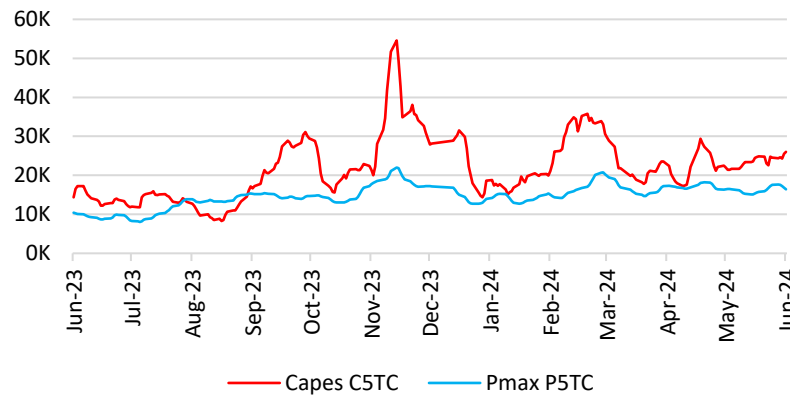
Baltic Dry Indices



Baltic Exchange TCE (\$/day)

	21-June	14-June	WoW	6M avg	12M avg
Cape	26,059	24,525	1,534	23,429	21,719
Pmax	16,441	17,546	-1,105	15,952	14,756
Umax	17,421	16,791	630	16,129	14,857
Smax	15,382	14,689	693	13,934	12,803
Handy	13,548	12,803	745	12,527	11,508

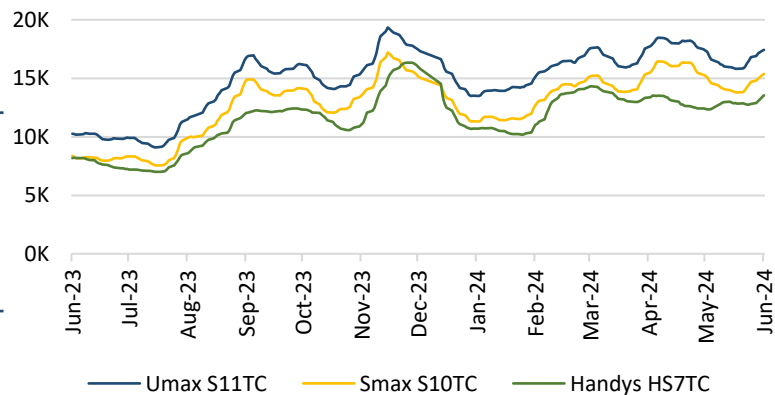
Baltic Timecharter Averages - Gearless



1 year TC rates (\$/day)

	21-June	14-June	WoW	6M avg	12M avg
Cape - 180K	24,500	24,500	0	23,598	19,167
Kmax - 82K	17,500	17,700	-200	16,839	15,290
Umax - 64K	17,250	17,250	0	16,652	15,060
Handy - 38K	14,750	14,600	150	13,763	12,365

Baltic Timecharter Averages - Geared



Indicative recent fixtures

Name	Dwt	Built	Period	Rate	Comments
"Myrsini"	82,117	2010	7/9 months	\$17,100	redely WW
"Cape Kourion"	79,471	2010	1 year	14,800	
"Ultralaz"	64,043	2018	3/6 months	\$19,500	redely WW



Secondhand Sales - Dry

The secondhand dry bulk market resumed on a firm note this week, with an increase in the total number of sold vessels compared to the previous reported period. Activity spanned the entire sector, with the majority of deals comprising supramax and ultramax units, while noteworthy transactions were also concluded in the larger segments of the dry bulk domain. Prices remained strong, trending upwards in several segments.

Getting underway with the higher end, **newcastlemaxes** continue to attract strong interest. Oldendorff Carriers continue offloading assets, with the **MV "Hermann Oldendorff" (209,243 dwt, blt 2016, Taizhou, SS 5/29 DD 5/24, Scrubber-fitted)** reportedly acquired by clients of HMM for **\$55.0 mil**. Additionally, German Owners sold the **MV "Classic Aro" (206,331 dwt, blt 2008, Imabari, SS/DD 9/25, Scrubber-fitted)** to Chinese buyers for **\$26.7 mil**, basis TC attached at \$20K/day until min/max june'25/Jan'26.

Furthermore, in **capecizes**, Greek buyers reportedly acquired the **MV "Courageous" (181,008 dwt, blt 2016, SWS, SS/DD 11/26, BWTS-fitted)** for **\$50.5 mil**, while in another deal, clients of Capital Maritime are linked with the purchase of the **MV "Stella Hope" (180,007 dwt, blt 2016, DSIC, SS 9/26 DD 8/24, BWTS-fitted)** for **\$49.5 mil**.

In the **kamsarmax** and **panamax** segments, after inviting offers this week, the Owners of **MV "Livia Rose" (81,828 dwt, blt 2018, Tsuneishi Zhoushan, SS 1/28 DD 12/25, BWTS-fitted)** secured **\$35.6 mil** from undisclosed interests, basis delivery within 20 July - 20 Sep'24 in Singapore-Japan range. In another transaction, clients of Amoyshipping acquired the **MV "BBG Qinzhou" (81,608 dwt, blt 2019, Tianjin Xingang, SS/DD 11/24, BWTS-fitted)** via online auction for **\$30.06 mil**, while further to our last week's advice, Greeks are linked with the purchase of the **MV "Coral Jasper" (78,087 dwt, blt 2012, Shin Kurushima, SS 5/27 DD 9/25, BWTS fitted)** for **\$22.8 mil**.

Down to the **ultramax** and **supramax** activity, clients of HMM are linked with another purchase this week, that of the **MV "Western Oslo" (63,654 dwt, blt 2019, Nantong Xiangyu,**

SS/DD 12/24, BWTS-fitted) for **\$32.0 mil**. Also, Chinese buyers acquired the Greek-controlled **MV "Velvet" (62,625 dwt, blt 2018, Oshima, SS 11/28 DD 9/26, BWTS & scrubber-fitted)** for **\$36.0 mil**. Interestingly, the sellers acquired her one year ago for a price in the mid/high \$36.0 mil. For reference, the most recent comparable sale is the **MV "Ping Hai" (62,623 dwt, blt 2017, Oshima, SS 9/27 DD 7/24, BWTS-fitted)**, which was sold one month ago for \$32.0 mil. Following last week's reported sale of two units, Oldendorff Carriers divested another Japanese-built vessel, the modern **MV "Beate Oldendorff" (62,623 dwt, blt 2020, Oshima, SS/DD 3/25, Scrubber-fitted)** which was acquired by European interests for **\$38.3 mil**. Elsewhere, after inviting offers yesterday, the Japanese controlled **MV "Maine Dream" (58,105 dwt, blt 2012, Tsuneishi Cebu, SS/DD 2/25, BWTS-fitted)** has seen interest in **excess of \$18.0 mil** levels. Also, the **MV "Gillingham" (58,000 dwt, blt 2010, Yangzhou Dayang, SS/DD 8/25, BWTS-fitted)** was sold for **\$13.9 mil**. She was previously reported sold back in Apr'24 at similar levels but the deal fell through. Furthermore, the **MV "Bright Hero" (55,625 dwt, blt 2010, Mitsui, SS/DD 10/25, BWTS-fitted)** fetched a total in the region of **\$16s mil** from Chinese buyers. Lastly, Genco Shipping sold one of its oldest assets, the **MV "Genco Warrior" (55,435 dwt, blt 2005, Nantong Ocean, SS/DD 1/25, BWTS-fitted)**, to Chinese buyers for **\$12.0 mil**, and in their second deal this week, clients of Amoyshipping Maritime acquired the Taiwan Navigation's **MV "Tai Hunter" (55,418 dwt, blt 2007, Oshima, SS/DD 12/25, BWTS-fitted)** for **\$14.8 mil**.

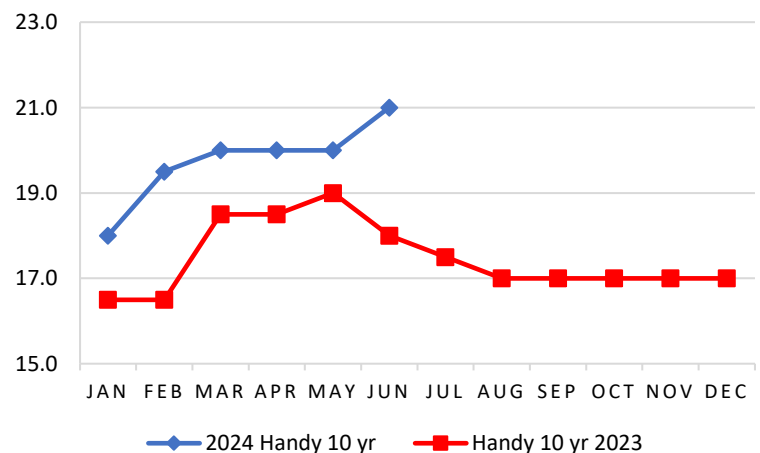
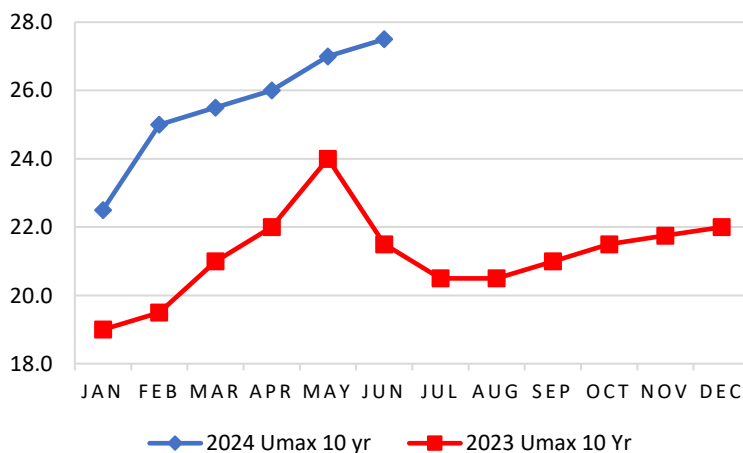
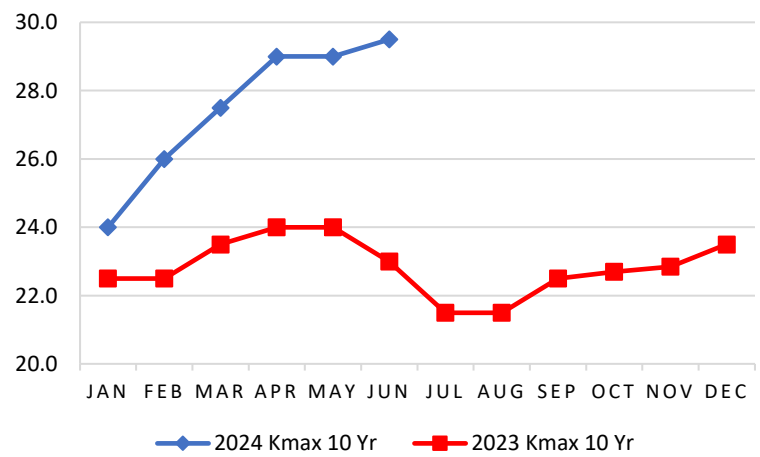
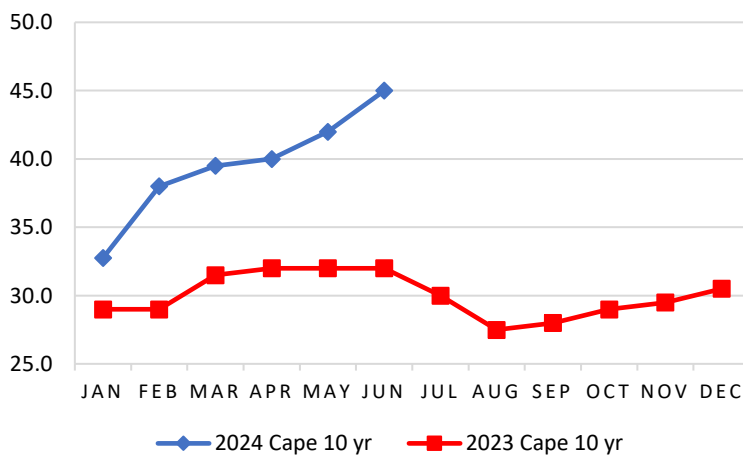
Wrapping up with the activity in **handysizes**, clients of Precious Shipping concluded two deals as part of their ongoing fleet renewal strategy. They acquired the **MV "Western Panama" (39,000 dwt, blt 2015, Jiangmen Nanyang, SS/DD 1/25, OHBS, BWTS-fitted)** for **\$18.6 mil**, basis delivery in Aug'24. We remind that she was previously reported sold back in Mar'24 for \$18.5 mil, as part of an en bloc deal with sister **MV "Western London" (39,260 dwt, blt 2015, Jiangmen Nanyang)**. Also, they offloaded the **MV "Charana Naree" (33,720 dwt, blt 2005, Shin Kochi, SS/DD 9/25, BWTS & log-fitted)** for **\$10.75 mil**.



Secondhand average prices (USD mil) - Dry

Type	Age	Week 25	6M± %	12M± %	2024 avg	2023 avg
Capesize	5 yrs	57.5	17.3%	19.8%	54.8	48.2
	10 yrs	45.0	47.5%	40.6%	39.5	30.0
	15 yrs	29.0	38.1%	45.0%	27.9	20.0
Kamsarmax	5 yrs	37.3	14.8%	20.3%	35.6	31.5
	10 yrs	29.5	25.5%	28.3%	27.5	22.8
Panamax	15 yrs	18.5	15.6%	19.4%	17.7	14.9
	5 yrs	35.5	22.4%	22.4%	33.4	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%	19.6	17.5
	15 yrs	13.0	18.2%	18.2%	12.5	10.9

10yr Old Asset Prices (USD mil)





Wet Freight Market

Baltic Exchange Tanker Indices

	21-June	14-June	WoW%	6M avg	12M avg
BDTI	1,205	1,240	-2.8%	1,235	1,121
BCTI	795	828	-4.0%	1,010	881

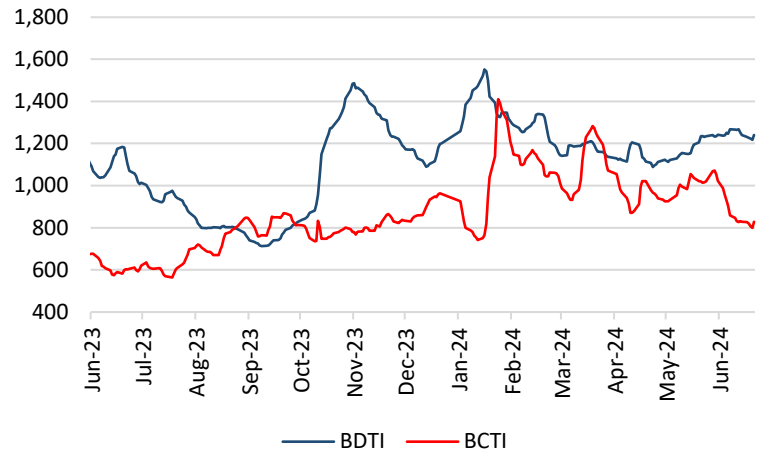
Routes (Worldscale)

		21-June	14-June	WoW
VLCC	TD3C	49.55	50.9	-1.35
	TD15	55.06	56.39	-1.33
Smax	TD6	121.85	122.55	-0.70
	TD20	111.78	111.89	-0.11
Amax	TD7	168.33	174.17	-5.84
LR2	TC1	168.33	205	-36.67
	TC5	239.38	235.63	3.75
MR	TC2_37	152.19	159.69	-7.50

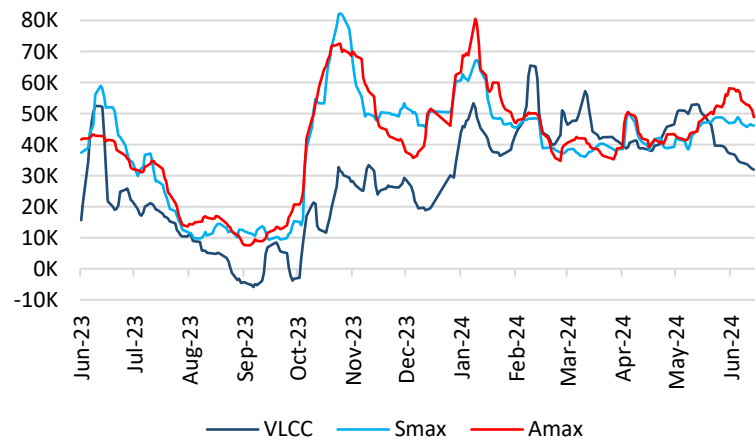
Baltic Exchange Average TCE (\$/day)

	21-June	14-June	WoW	6M avg	12M avg
VLCC	31,987	34,201	-2,214	43,625	28,796
Suezmax	46,231	46,969	-738	45,674	39,709
Aframax	48,932	54,253	-5,321	48,657	40,846
LR2 (TC1)	48,373	51,277	-2,904	56,337	41,005
LR1 (TC5)	42,295	41,836	459	43,595	32,527
MR Atl. Basket	35,888	27,576	8,312	33,840	32,360
MR Pac. Basket	40,614	42,101	-1,487	40,942	32,983

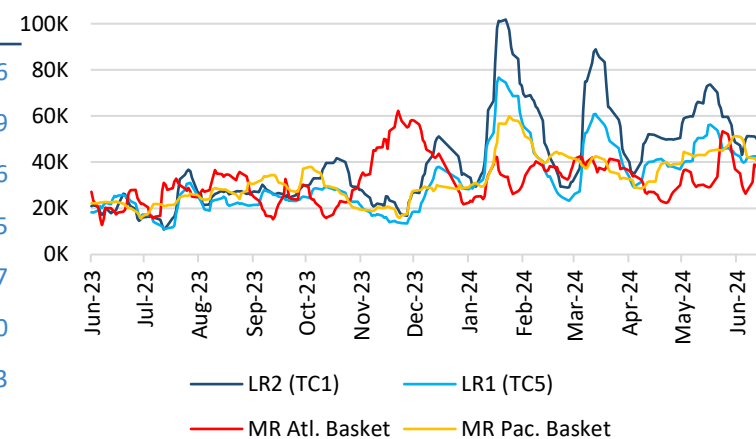
Baltic Tanker Indices



Baltic Timecharter Averages - Crude



Baltic Timecharter Averages - Product





Secondhand Sales - Wet

Activity in the secondhand tanker market returned to usual levels, with the majority of transactions concentrated in the MR segment. Overall, asset values remained elevated, though there are indications that some segments, especially in 15 year old crude carriers, may have reached their peak for now.

Setting off with the activity in the VLCC segment, SK Shipping is in discussions for the sale of the **MT "C. Prosperity" (313,525 dwt, blt 2009, Hyundai HI, SS/DD 8/24, BWTS & scrubber-fitted)** for a price in excess of **\$50.0 mil**, basis delivery in August.

In **suezmaxes**, Frontline continues divesting older assets, as the **MT "Front Thor" (156,719 dwt, blt 2010, Jiangsu Rongsheng, SS/DD 1/25, BWTS & scrubber-fitted)** found new Owners for **\$48.2 mil**. For reference, the same sellers disposed of also her sisters, **ex-MT "Front Loki" (156,642 dwt, blt 2010, Jiangsu Rongsheng, SS/DD 3/25, BWTS & scrubber-fitted)** for \$47.0 mil in Apr'24 and the **ex-MT "Front Odin" (156,840 dwt, blt 2010, Jiangsu Rongsheng, SS/DD 5/25, scrubber-fitted)** in Jan'24 for

\$45.5 mil.

The **MRs** witnessed firm activity once more with several units changing hands. Greek Owners sold the **MT "Dignity" (50,392 dwt, blt 2010, GSI, SS 4/25 DD 6/26, BWTS-fitted)** for a price in the **region of \$28.0 mil**. In another transaction, the **MT "Neutron Sound" (49,997 dwt, blt 2007, SPP, SS 7/27 DD 10/25, Epoxy, BWTS-fitted)** fetched **\$23.4 mil**, while the Chinese-controlled **MT "CSC Progress" (45,791 dwt, blt 2007, Jinling, SS 11/26 DD 9/24, Epoxy, Ice Class II, BWTS-fitted)** was transferred to undisclosed interests **\$21.0 mil**.

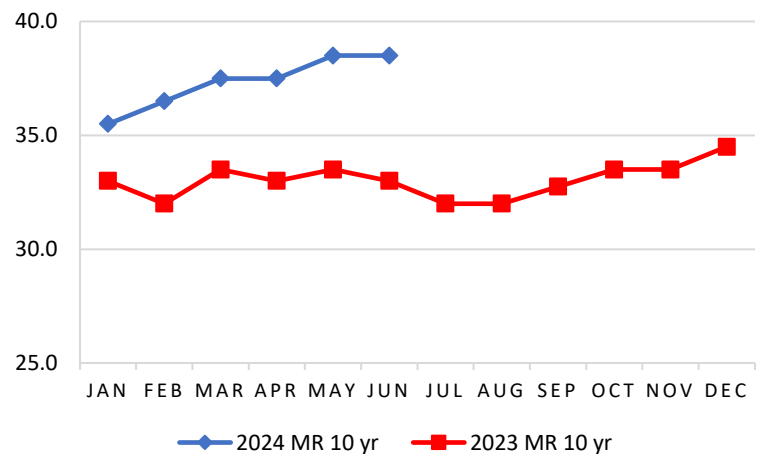
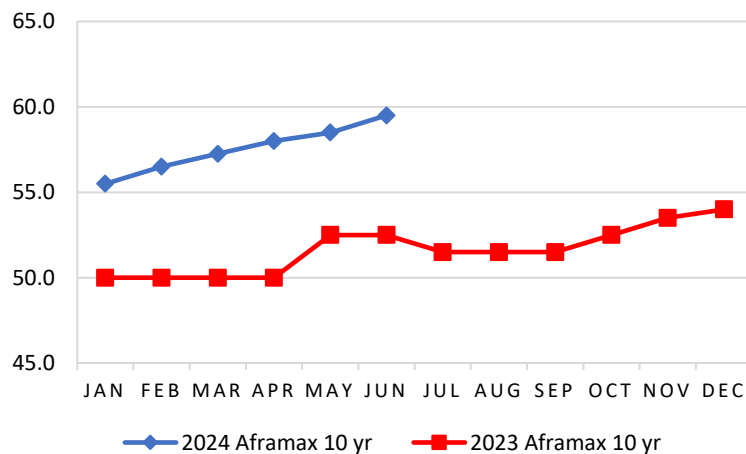
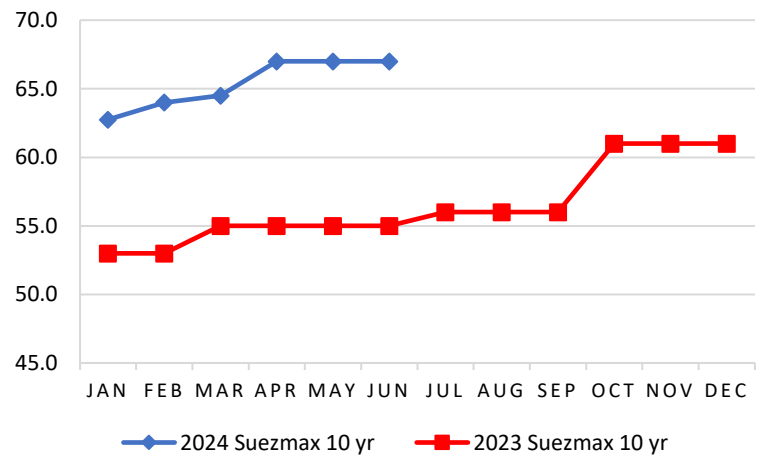
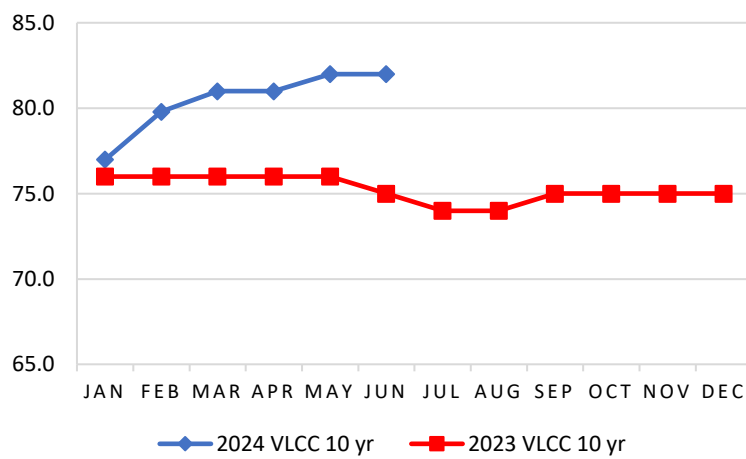
In the chemical side, another J19 changed hands as Korean buyers acquired the **MT "Songa Challenge" (19,993 dwt, blt 2009, Usuki, SS/DD 8/24, StSt, Scrubber-fitted)** for **\$23.0 mil**.



Secondhand average prices (USD mil) - Wet

Type	Age	Week 25	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	48.0	10.3%	24.7%	47.2	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	38.0	10.1%	15.2%	37.3	33.0
	15 yrs	27.5	12.2%	14.6%	26.2	23.3

10yr Old Asset Prices (USD mil)





Secondhand Sales

Bulk Carriers

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MV "Hermann Oldendorff"	209,243	2016	Taizhou	55.0	clients of HMM	SS 5/29 DD 5/24, Scrubber-fitted, basis forward delivery
MV "Classic Aro"	206,331	2008	Imabari	26.7	Chinese	SS/DD 9/25, Scrubber-fitted basis TC attached at \$20K/day until min/max june'25/Jan'26
MV "Courageous"	181,008	2016	SWS	50.5	Greek	SS/DD 11/26, BWTS-fitted
MV "Stella Hope"	180,007	2016	DSIC	49.5	clients of Capital	SS 9/26 DD 8/24, BWTS-fitted
MV "Livia Rose"	81,828	2018	Tsuneishi Zhoushan	35.6	Undisclosed	SS 1/28 DD 12/25, BWTS-fitted
MV "BBG Qinzhou"	81,608	2019	Tianjin Xingang	30.06	clients of Amoysailing	online auction, SS/DD 11/24, BWTS-fitted
MV "Coral Jasper"	78,087	2012	Shin Kurushima	22.8	Greek	SS 5/27 DD 9/25, BWTS fitted
MV "Western Oslo"	63,654	2019	Nantong Xiangyu	32.0	clients of HMM	SS/DD 12/24, BWTS-fitted
MV "Velvet"	62,625	2018	Oshima	36.0	Chinese	SS 11/28 DD 9/26, BWTS & scrubber-fitted
MV "Beate Oldendorff"	62,623	2020	Oshima	38.3	European	SS/DD 3/25, Scrubber-fitted
MV "Gillingham"	58,000	2010	Yangzhou Dayang	13.9	Undisclosed	SS/DD 8/25, BWTS-fitted
MV "Bright Hero"	55,625	2010	Mitsui	region 16s	Chinese	SS/DD 10/25, BWTS-fitted
MV "Genco Warrior"	55,435	2005	Nantong Ocean	12.0	Chinese	SS/DD 1/25, BWTS-fitted
MV "Tai Hunter"	55,418	2007	Oshima	14.8	clients of Amoysailing	SS/DD 12/25, BWTS-fitted
MV "Western Panama"	39,000	2015	Jiangmen Nanyang	18.6	clients of Precious Shipping	SS/DD 1/25, OHBS, BWTS-fitted
MV "Charana Naree"	33,720	2005	Shin Kochi	10.75	Undisclosed	SS/DD 9/25, BWTS & log-fitted
MV "Gold Dust"	28,420	2012	Imabari	12.0	Vietnamese	SS 5/25 DD 5/26, BWTS-fitted
MV "Lord Mountbatten"	28,207	2011	I-S	11.7	Undisclosed	old sale, SS/DD 1/26, BWTS-fitted
MV "Stellar Alazani"	28,180	2014	I-S	13.0	Undisclosed	SS 2/27 DD 2/25, BWTS-fitted

Tankers

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT "Front Thor"	156,719	2010	Jiangsu Rongsheng	48.2	Undisclosed	SS/DD 1/25, BWTS & scrubber-fitted
MT "Sandpiper Pacific"	51,833	2013	Sungdong	33.65	Undisclosed	SS 6/28 DD 9/26, CPP, Epoxy, BWTS-fitted
MT "Dignity"	50,392	2010	GSI	region 28.0	Undisclosed	SS 4/25 DD 6/26, BWTS-fitted
MT "Neutron Sound"	49,997	2007	SPP	23.4	Undisclosed	SS 7/27 DD 10/25, Epoxy, BWTS-fitted
MT "Sure"	46,211	2003	STX	13.2	Undisclosed	SS 3/28 DD 9/26, Epoxy, BWTS-fitted
MT "Fos Energy"	45,990	2006	STX	-	Chinese	SS 3/26 DD 6/24, Epoxy, BWTS-fitted
MT "CSC Progress"	45,791	2007	Jinling	21.0	Undisclosed	SS 11/26 DD 9/24, Epoxy, Ice Class II, BWTS-fitted
MT "Sparkle"	45,744	2004	Minaminippon	-	Undisclosed	SS/DD 8/24, Epoxy, BWTS-fitted
MT "Atlas Star"	38,289	2008	GSI	-	Undisclosed	SS 8/28 DD 10/26, Epoxy, BWTS-fitted
MT "Songa Challenge"	19,993	2009	Usuki	23.0	clients of Heung-A Shipping	SS/DD 8/24, StSt, Scrubber-fitted



Gas Tankers

Name	CBM	Built	Yard	\$/Mil	Buyers	Comments
MT "Seasuccess"	37,390	2018	HMD	region 59.0	clients of Aygaz A.S.	SS 1/28 DD 11/25, BWTS-fitted, basis delivery in Dec'24
MT "Verrazane"	34,520	2013	HMD	48.0	Greek	SS 10/28 DD 9/26
MT "Surville"	34,415	2014	HMD	region 50.0	clients of Sea Hawk Maritime	SS/DD due
MT "Seapeak Pan"	5,820	2009	Taizhou Skaugen	low 6	Middle Eastern	SS 3/29 DD 3/27
MT "Sun Gas"	3,444	1998	Shitanoe	2.5	Undisclosed	

Containerships

Name	TEU	Built	Yard	\$/Mil	Buyers	Comments
MV "Zim Wilmington"	9,034	2014	Hyundai Samho	80.0	German	SS/DD 7/24, TC attached to Zim at \$54K/day until 2026
MV "Seamax Stamford"	4,896	2015	Zhejiang Ouhua	41.0	German	SS 1/25 DD 11/24
MV "Maersk Brooklyn"	4,504	2007	Volkswerft Stralsund	-	clients of MSC	SS 3/27 DD 3/25
MV "Northern Discovery"	3,534	2008	Shanghai Shipyard	high 19s	Chinese	Ice Class II
MV "Wan Hai 303"	2,496	2002	Naikai Zosen	12.9	Undisclosed	old sale, SS 5/27
MV "HS Singapore"	1,096	2019	Kyokuyo	19.0	clients of JOSCO	old sale, renamed to "Josco Cora", SS 8/24
MV "Ara Amsterdam"	1,025	2010	Fujian Mawei	8.75	German	old sale, renamed to "Kilia", SS/DD 6/25

G. Cargo / MPP / ConRO / RoRo

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
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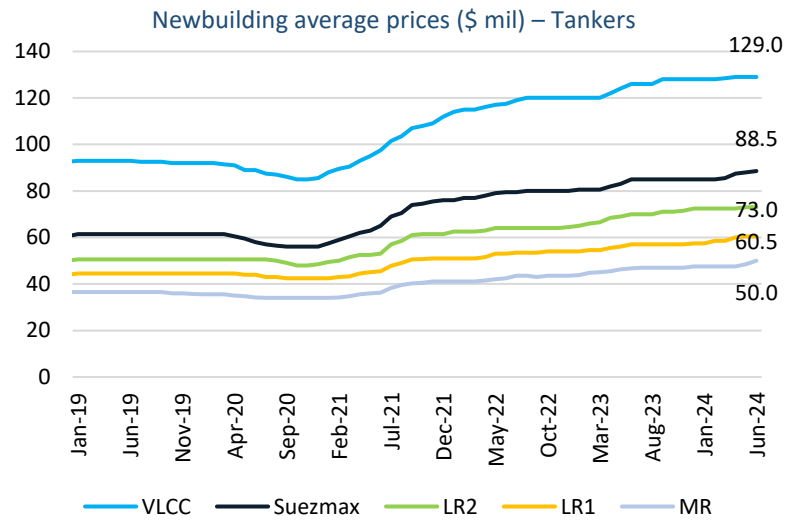
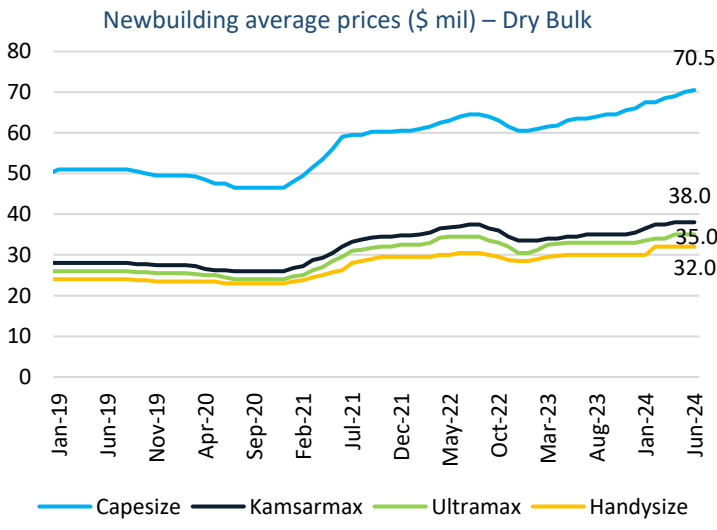
Newbuildings

During the past week, ordering activity in the newbuilding market was consistent with recent numbers, with most contracts being placed for tankers, followed by car carriers, containers, and bulkers. Additionally, some LOIs were signed for medium gas carriers.

In the dry bulk domain, Agricore Shipping has signed a deal with Jiangsu New Hantong for 4x 63,500 dwt ultramaxs, scheduled for delivery in 2026 and 2027.

In the tanker sector, Cape Shipping has placed an order for two 115,000 dwt LR2s at DSIC, priced at \$75.0 mil each, with delivery set for 2026. Additionally, the company finalized the order for two 74,000 dwt LR1s at Yangzijiang, we initially reported in March when a letter of intent was signed. Furthermore, DSIC also secured a contract from Vitol for 4x 115,000 dwt LR2s priced at region \$72.5 mil each, due for delivery by the end of 2026. Elsewhere, Tsakos Energy Navigation announced the order of five 75,000 dwt LR1s at an undisclosed Far Eastern shipyard, with delivery scheduled between 2027 and 2028.

In the car-carriers sector, further to our last week's reported order of Eastern Pacific for 4 LNG dual-fuelled 5,500 ceu units at Fujian's Xiamen yard, the company also ordered two firm similar vessels plus options for two more at CMHI Jinling. Additionally, Mitsubishi HI secured two contracts from Toyofuji Shipping and Fukuju Shipping for a single methanol-fuelled 2,300 PCTC each, due for delivery in 2028.



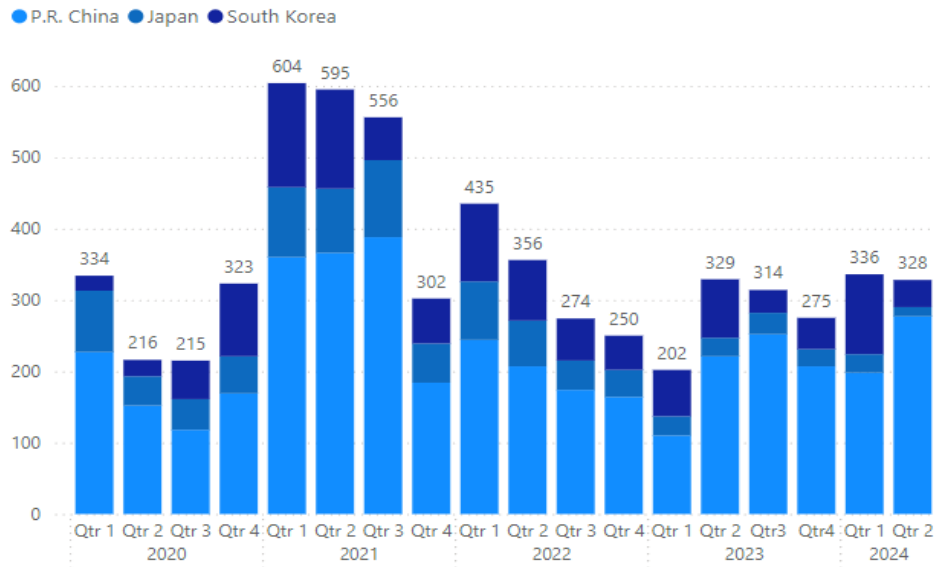
Newbuilding Orders

Type	Size	Buyer	Yard	Delivery	Price	Units	Comments
Bulker	63,500 dwt	Agricore Shipping	Jiangsu New Hantong	2026-2027	region \$35.0m	4	
Bulker	40,500 dwt	Union Maritime	Jiangmen Nanyang	2026	-	2	
Tanker	115,000 dwt	Cape Shipping	DSIC	1H 2026	\$75.0m	2	
Tanker	115,000 dwt	Vitol	DSIC	2H 2026	region \$72.5m	4	Scrubber-fitted
Tanker	75,000 dwt	TEN	Undisclosed	2027-2028	-	5	Scrubber-fitted
Container	14,170 teu	Peter Dohle	Hudong Zhonghua	2027	\$ 145.0m	4	Methanol-ready, scrubber-fitted
Container	7,900 teu	Navios	HJ Shipbuilding	2026	\$110.0m	2+2	Methanol-ready, scrubber-fitted
LPG	50,000 cbm	Undisclosed	CSSC Jiangnan	2027	\$75.0m	2	
LPG	40,000 cbm	Undisclosed	CSSC Jiangnan	2027	\$72.0m	2	
PCTC	2,300 ceu	Fukuju Shipping	Mitsubishi HI	2028	-	1	Methanol-fuelled
PCTC	2,300 ceu	Toyofuji Shipping	Mitsubishi HI	2028	-	1	Methanol-fuelled
PCTC	5,500 ceu	Eastern Pacific	CMHI Jinling	2027	region \$83m	2+2	LNG dual-fuelled

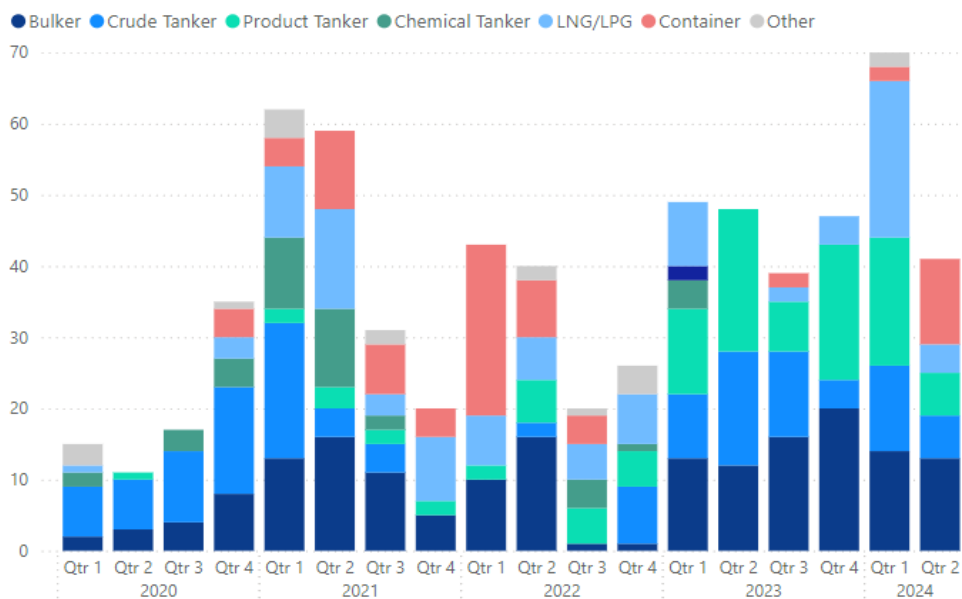


Newbuildings

Total NB orders in the main SB markets (No)



Total orders from Greek Owners by ship type





Demolitions

The ship recycling markets in the Subcontinent are experiencing mixed performances, with overall demand for ships remaining firm due to the limited available tonnage. Sentiment in the freight market remains positive as the already strong rates expected to firm further, with notable increases already observed in containerships.

In Bangladesh and Pakistan, political and financial constraints continue to impact the domestic markets. The steel prices have declined amidst the recent budget announcements and market activities have further slowed during the Eid Al-Adha celebrations. In India, despite recent firm performance, local players are adopting a cautious approach for the coming period due to the weakening sentiment from political and economic uncertainties resulting from the general elections, as well as ongoing fluctuations in domestic steel demand. Prices marked a downturn last week, although market players still find them at satisfactory levels.

Nevertheless, some interesting deals have recently emerged in terms of pricing. Prominent seller MSC disposed of the general cargo vessel "MSC Grace F" (24,330 dwt, blt 1991) for approximately \$545/ldt. This deal follows last week's reported sale of the company's containership "MSC Tia II" (1,835 teu, blt 1999) at \$568/ldt, including 150 tons of bunkers although some believe the sale also included a notable number of spares.

Indicative Scrap Prices (USD/ldt)

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

Demolition Sales

Type	Name	DWT	LDT	Built	Buyers	(US\$ /ldt)	Comments
Bulker	Moshtaraka 2	94,274	14,348	1995	Undisclosed	540	"As is" Khor Fakkan, including bunkers
Bulker	Diyaa B	34,544	6,956	1984	Undisclosed	-	"As is" Sohar
G. Cargo	MSC Grace F	24,330	7,370	1991	Indian	545	HKC recycling
Container	Kapitan Maslov	23,200	7,550	1998	Bangladeshi	510	
Bulker	Xin Hao Jiang 206	16,166	3,328	2008	Bangladeshi	505	
Reefer	Wan Tong	11,633	5,111	1990	Bangladeshi	425	
G. Cargo	IDM Doodle	11,464	4,302	1995	Indian	-	
G. Cargo	Sea Wave	3,561	1,037	1993	Indian	-	



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