

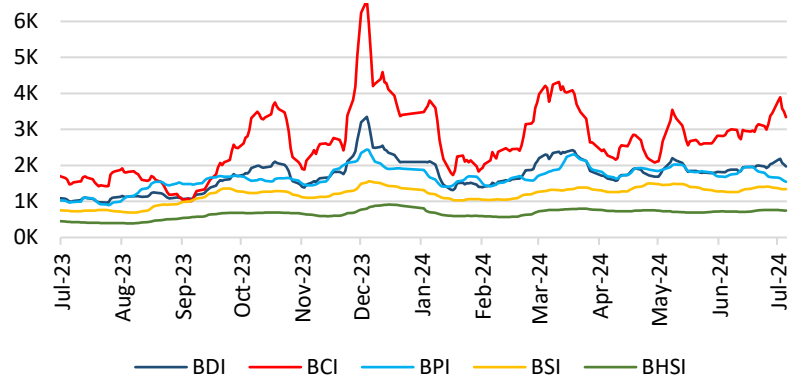


Dry Bulk Freight Market

Baltic Exchange Dry Indices

	05-July	28-June	WoW%	6M avg	12M avg
BDI	1,966	2,050	-4.1%	1,896	1,731
BCI	3,339	3,443	-3.0%	2,949	2,681
BPI	1,546	1,667	-7.3%	1,799	1,663
BSI	1,335	1,385	-3.6%	1,310	1,189
BHI	742	763	-2.8%	712	651

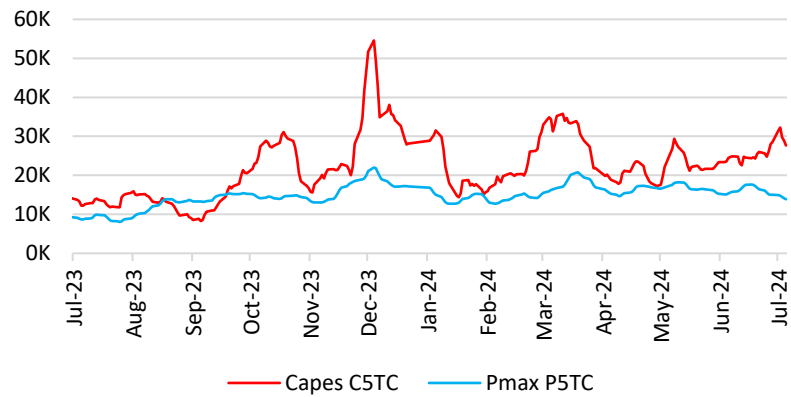
Baltic Dry Indices



Baltic Exchange TCE (\$/day)

	05-July	28-June	WoW	6M avg	12M avg
Cape	27,692	28,557	-865	24,457	22,238
Pmax	13,914	15,007	-1,093	16,195	14,964
Umax	16,685	17,154	-469	16,567	15,128
Smax	14,681	15,237	-556	14,405	13,076
Handy	13,365	13,727	-362	12,813	11,726

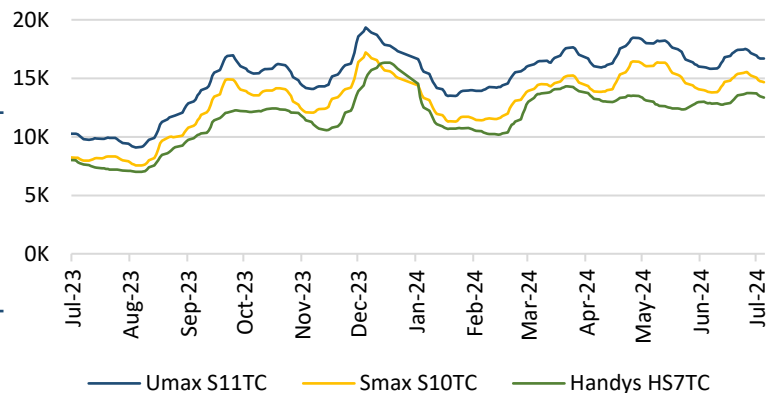
Baltic Timecharter Averages - Gearless



1 year TC rates (\$/day)

	05-July	28-June	WoW	6M avg	12M avg
Cape - 180K	24,750	25,250	-500	24,027	19,556
Kmax - 82K	17,000	17,400	-400	16,959	15,422
Umax - 64K	16,750	17,000	-250	16,830	15,194
Handy - 38K	14,750	14,750	-	13,896	12,537

Baltic Timecharter Averages - Geared



Indicative recent fixtures

Name	Dwt	Built	Period	Rate	Comments
"Gia Glory"	84,998	2022	1 year	index linked at 117% to BPI	redely WW
"Rainbow N"	79,602	2011	4/6 months	\$15,000	redely WW



## Secondhand Sales - Dry

Activity in the dry bulk secondhand market accelerated further this week, driven by a strengthening freight market that has bolstered buyers' appetite for opportunities. The majority of recorded transactions involved small and mid-sized geared vessels, with handysizes accounting for the largest share in terms of total numbers, while supramaxes continued to attract strong buyer interest.

Starting with the **capesize** segment, clients of Jinhui Shipping acquired the Japanese-controlled MV "Ocean Courtesy" (178,021 dwt, blt 2008, SWS, SS 3/28 DD 1/27, BWTS-fitted) for \$24.0 mil, basis delivery between Sep-Dec'24. In comparison, the ex-MV "Sapientza" (177,736 dwt, blt 2008, Shanghai Jiangnan, SS 11/28 DD 4/26, BWTS & scrubber-fitted) was sold for \$22.0 mil in Feb'24.

Elsewhere, it was reported clients of Cobelfret are divesting another asset, marking their fifth sale YTD, as the modern **post-panamax** MV "Lowlands Horizon" (93,478 dwt, blt 2018, Oshima, SS 9/28 DD 8/26, BWTS-fitted) was acquired by Greek interests for \$36.0 mil, basis August delivery in Far East.

Down to the **supramax** deals, Greek sellers obtained \$12.5 mil for the Crown-58 MV "Oracle" (58,018 dwt, blt 2009, Yangzhou Dayang, SS/DD due, BWTS-fitted). Also, a series of Dolphin-57 units were sold this week, with the MV "Supra Oniki" (57,022 dwt, blt 2010, Qingshan, SS/DD 7/25, BWTS-fitted) changing hands for \$13.2 mil, after a previously reported sale back in Dec'23 for region \$11.0 mil fell through. Elsewhere, the MV "Tristar Prosperity" (56,824 dwt, blt 2012 COSCO Guangdong, SS 6/27 DD 2/27, BWTS-fitted) was transferred to clients of Arion Commodities for \$15.0 mil. A lower level compared to the last month's sale of the MV "Panagia Kanala" (56,568 dwt, blt 2012, COSCO Zhoushan, SS 6/27 DD 9/25, BWTS-fitted) at \$16.0 mil. The MV "Um Elhanaya" (56,726 dwt, blt 2010, Qingshan, SS/DD 4/25, BWTS-fitted) fetched mid/high \$12 mil from undisclosed buyers. Lastly, the MV "Spar Lyra" (53,565 dwt, blt 2005, Chengxi, SS/DD 10/24, BWTS-fitted) was sold to Chinese buyers for \$10.3 mil, while after inviting offers mid-

week, the MV "Ikan Seligi" (56,236 dwt, blt 2010, Mitsui, SS/DD 3/25, BWTS-fitted) has seen interest in the mid/high \$15s mil range.

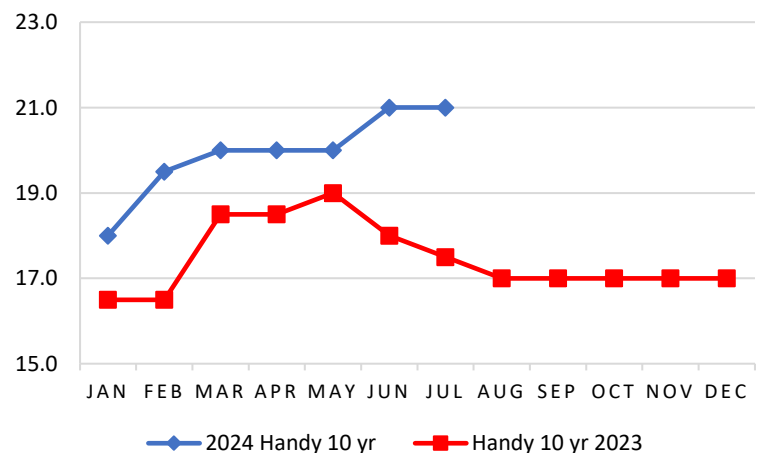
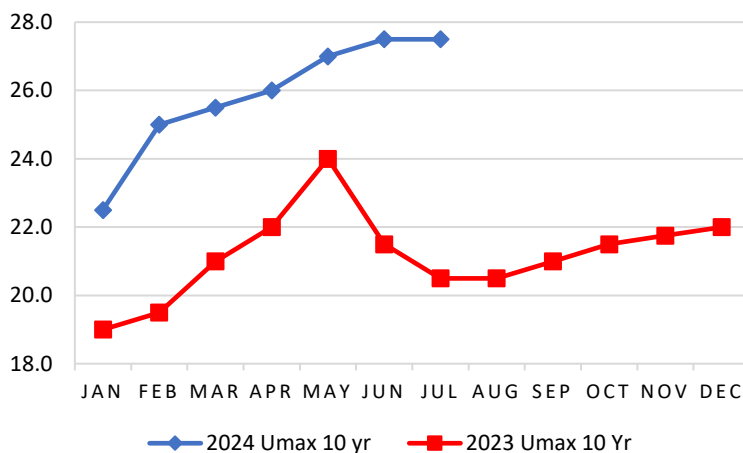
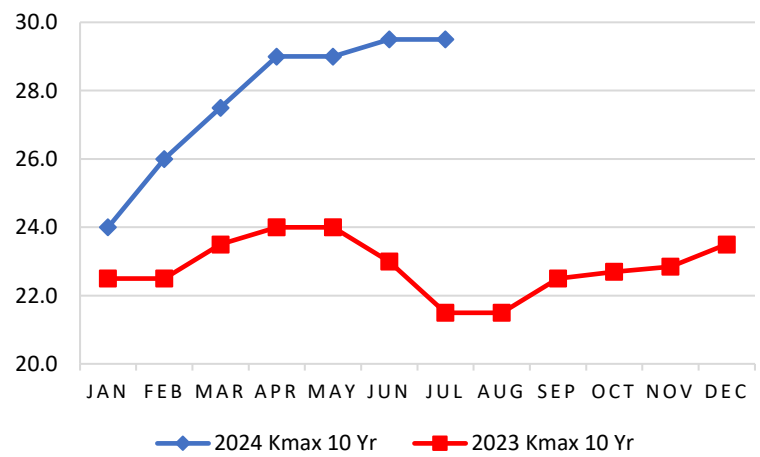
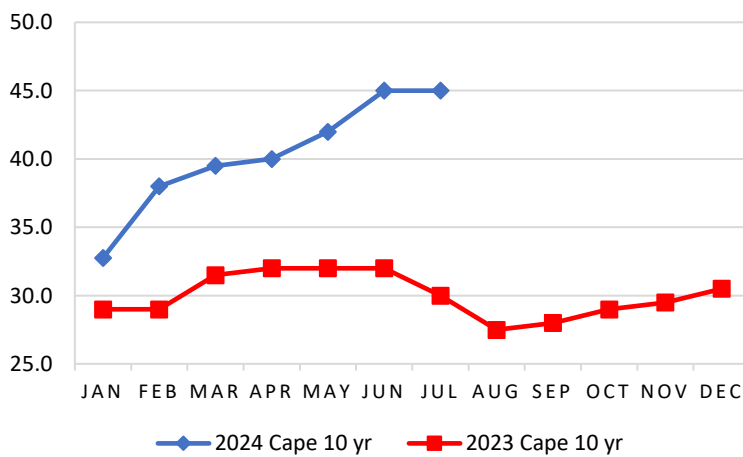
Wrapping up with the transactions in the **handy** segment, clients of Devbulk purchased the MV "Maestro Emerald" (39,830 dwt, built 2020, Saiki HI, SS/DD 6/25, BWTS-fitted) for \$30.0 mil, basis September delivery in the Atlantic. This acquisition marks the final bulker from Maestro Shipping, who previously sold the ex-MV "Maestro Sapphire" (39,830 dwt, built 2020, Saiki, BWTS-fitted) to the same buyers for \$28.0 mil in Feb'24. We are hearing that clients of HMM purchased the MV "Bamboo Star" (37,609 dwt, blt 2019, Minaminippon, SS/DD 12/24, OHBS, BWTS-fitted) for \$27.7 mil, while the MV "Hilma Bulker" (34,502 dwt, blt 2017, Hakodate Dock, SS 4/27 DD 6/25, BWTS-fitted) changed hands for \$23.5 mil. Additionally, the MV "Efi Theo" (34,295 dwt, blt 2012, Zhejiang Jingang, SS 2/27 DD 11/25, BWTS-fitted) is rumored to have been sold to Greek interests for \$12.0 mil. The sellers acquired her back in Apr '19 for \$8.98 mil. Greeks have reputedly sold the MV "Kouros Pride" (34,146 dwt, blt 2011, Saesun, SS 7/26 DD 10/24, BWTS-fitted) to compatriots for high \$13s mil, having purchased her in Oct '20 for \$8.25 mil. Furthermore, S. Korean Owners sold en bloc the pair MV "DL Lilac" (33,700 dwt, blt 2012, Samjin HI, SS 11/27 DD 11/25, BWTS-fitted) & MV "DL Jasmine" (33,700 dwt, blt 2012, Samjin HI, SS 8/27 DD 10/25, BWTS-fitted) for a mid-\$12 mil price each, basis delivery in Q4. In another deal, we understand that clients of TMC Shipping sold the MV "Charline" (30,420 dwt, blt 2010, Tsuji HI Jiangsu, SS/DD 1/25, BWTS-fitted) to UAE-based buyers for an amount exceeding 11.0 mil. Finally, UAE-based buyers are behind the purchase of the MV "HG Darwin" (32,189 dwt, blt 2002, Saiki, SS 4/27 DD 7/25, OHBS, BWTS & log-fitted) for \$8.2 mil, while as per our last week's advice, the MV "Ken Hou" (29,788 dwt, blt 2004, Shikoku Dockyard, SS/DD 11/24, BWTS-fitted) was sold for \$8.6 mil.



## Secondhand average prices (USD mil) - Dry

Type	Age	Week 27	6M± %	12M± %	2024 avg	2023 avg
Capesize	5 yrs	57.5	12.7%	23.7%	55.2	48.2
	10 yrs	45.0	37.4%	50.0%	40.3	30.0
	15 yrs	29.0	27.5%	52.6%	28.0	20.0
Kamsarmax	5 yrs	37.3	11.3%	20.3%	35.8	31.5
	10 yrs	29.5	22.9%	37.2%	27.8	22.8
Panamax	15 yrs	18.5	12.1%	30.3%	17.8	14.9
	5 yrs	35.5	16.4%	24.6%	33.7	29.3
Supramax	10 yrs	27.5	22.2%	34.1%	25.9	21.2
	15 yrs	15.0	7.1%	10.1%	14.9	14.3
	5 yrs	28.5	14.0%	18.8%	27.1	24.6
Handysize	10 yrs	21.0	16.7%	20.0%	19.9	17.5
	15 yrs	13.0	8.3%	18.2%	12.6	10.9

## 10yr Old Asset Prices (USD mil)





Wet Freight Market

Baltic Exchange Tanker Indices

	05-July	28-June	WoW%	6M avg	12M avg
BDTI	1,102	1,150	-4.2%	1,193	1,125
BCTI	822	834	-1.4%	994	889

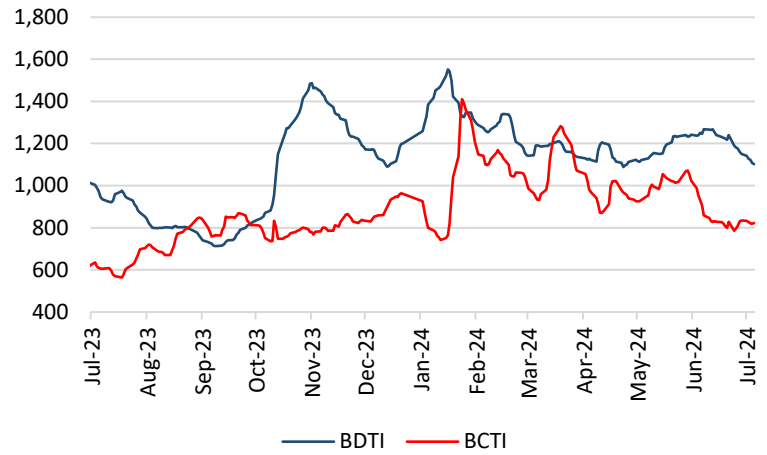
Routes (Worldscale)

		05-July	28-June	WoW
VLCC	TD3C	48.23	49.55	-1.32
	TD15	53.89	55.39	-1.50
Smax	TD6	119.75	120.65	-0.90
	TD20	98.61	109.83	-11.22
Amax	TD7	130.0	145.83	-15.83
LR2	TC1	181.67	180.0	1.67
	TC5	224.38	231.88	-7.50
MR	TC2_37	189.69	182.5	7.19

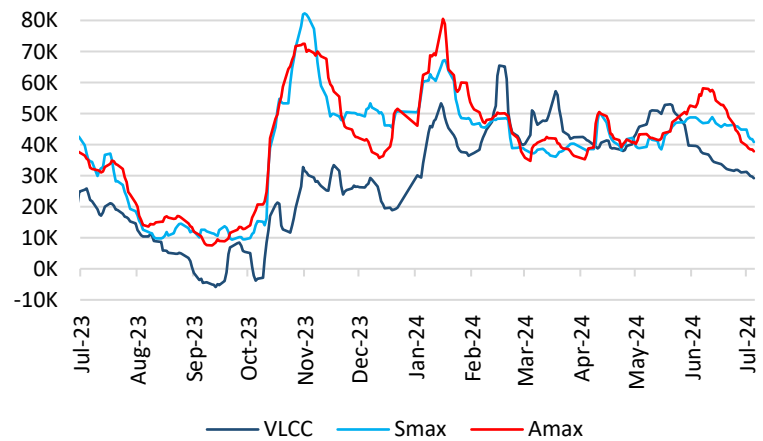
Baltic Exchange Average TCE (\$/day)

	05-July	28-June	WoW	6M avg	12M avg
VLCC	29,229	31,062	-1,833	42,979	29,018
Suezmax	40,861	44,866	-4,005	42,973	39,590
Aframax	37,887	40,930	-3,043	44,838	40,924
LR2 (TC1)	41,784	41,737	47	54,527	41,863
LR1 (TC5)	37,692	40,024	-2,332	42,503	33,150
MR Atl. Basket	36,139	44,403	-8,264	35,222	33,088
MR Pac. Basket	34,006	40,450	-6,444	41,322	33,697

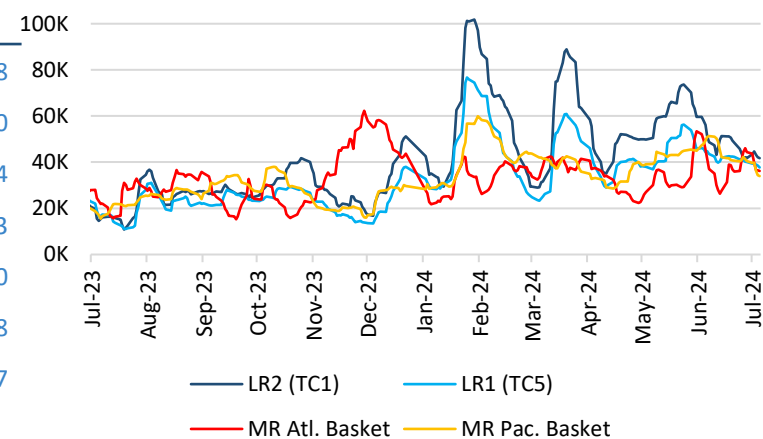
Baltic Tanker Indices



Baltic Timecharter Averages - Crude



Baltic Timecharter Averages - Product





## Secondhand Sales - Wet

The secondhand tanker market experienced its usual subdued activity for another week, with only a handful of transactions recorded.

At the top of the list, clients of Azerbaijan Caspian Shipping (ASCO) acquired the Capital Maritime's **MT "Aristofanis" (115,521 dwt, blt 2020, Daehan, SS/DD 1/25, BWTS & scrubber-fitted)** for **\$78.8 mil**. Notably, the sellers had ordered the vessel in 2018 for a price in the region of \$50.0 mil and had also sold the **ex-MT "Aristoklis" (113,838 dwt, blt 2017, Daehan, BWTS & scrubber-fitted, Ice Class 1C)** to the same buyers for \$68.5 mil in Apr '23. Elsewhere, there are rumors that the last week's reported sale of the **MT "Pusaka Java" (108,524 dwt, blt 2018, Tsuneishi, SS 1/28 DD 3/26, BWTS & scrubber-fitted)** to clients of Eastern Pacific for \$69.0 mil, has fallen through and the vessels is now under close negotiations with Greek buyers at **\$65.0 mil** levels.

A segment down, Greek owners sold the **LR1 MT "PGC Companion" (72,825 dwt, blt 2005, Hudong-Zhonghua, SS 10/28 DD 10/26, Epoxy, BWTS-fitted)** for a price in the region of **\$18.0 mil**.

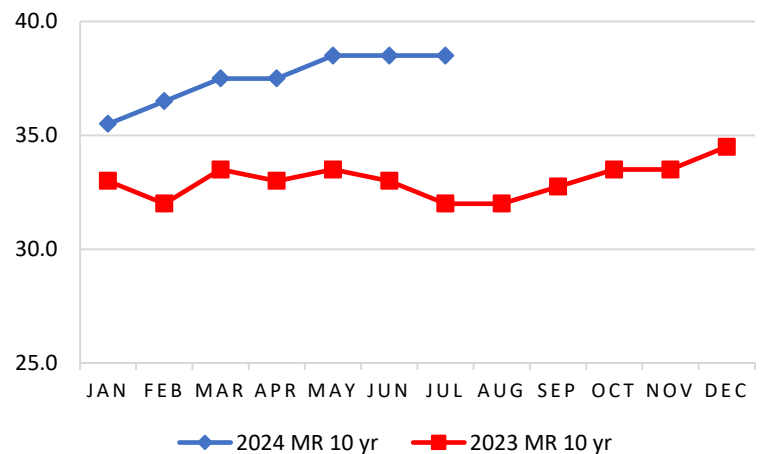
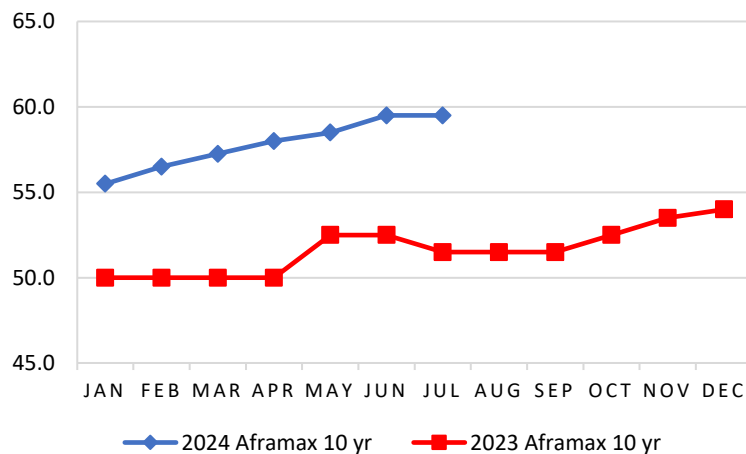
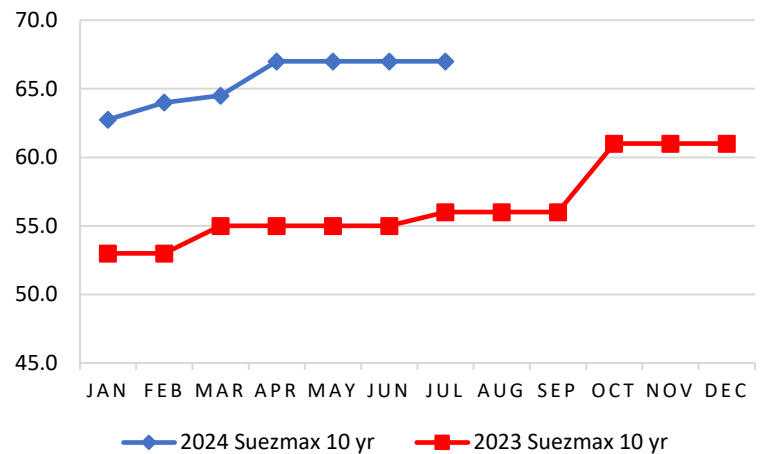
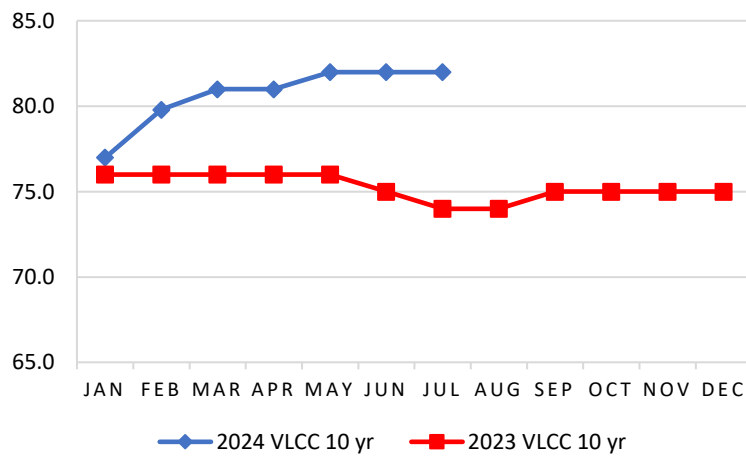
Concluding with the **MRs**, Transportation Recovery Fund continued divesting more assets, selling en bloc the pair **MT "TRF Memphis" & MT "TRF Mobile" (37,596 dwt, blt 2016, HMD, SS 2-4/26 DD 7-8/24, Interline, BWTS & scrubber-fitted)** to Norwegian interests for a total of **\$69.0 mil**.



Secondhand average prices (USD mil) - Wet

Type	Age	Week 27	6M± %	12M± %	2024 avg	2023 avg
VLCC	5 yrs	110.0	2.8%	11.1%	108.9	100.0
	10 yrs	82.0	6.5%	10.8%	80.7	75.3
	15 yrs	54.0	-3.0%	-6.1%	54.0	58.6
Suezmax	5 yrs	82.0	5.1%	10.8%	81.1	72.3
	10 yrs	67.0	6.8%	19.6%	65.6	56.4
	15 yrs	48.0	9.1%	23.1%	47.4	40.0
Aframax/LR2	5 yrs	72.0	4.3%	12.3%	71.4	65.3
	10 yrs	59.5	7.2%	15.5%	57.8	51.6
	15 yrs	42.0	5.0%	13.5%	41.1	36.6
MR	5 yrs	45.5	1.1%	9.6%	45.4	42.7
	10 yrs	38.0	8.5%	20.3%	37.5	33.0
	15 yrs	27.5	7.8%	17.0%	26.4	23.3

10yr Old Asset Prices (USD mil)







Secondhand Sales

Bulk Carriers

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MV "Ocean Courtesy"	178,021	2008	SWS	24.0	clients of Jinhui Shipping	SS 3/28 DD 1/27, BWTS-fitted, basis delivery in Q4
MV "Lowlands Horizon"	93,478	2018	Oshima	36.0	Greek	SS 9/28 DD 8/26, BWTS-fitted, basis August delivery in Far East
MV "Oracle"	58,018	2009	Yangzhou Dayang	12.5	Undisclosed	SS/DD due, BWTS-fitted
MV "Supra Oniki"	57,022	2010	CSC Qingshan	13.2	UAE based	SS/DD 7/25, BWTS-fitted
MV "Tristar Prosperity"	56,824	2012	COSCO Guangdong	15.0	clients of Arion Commodities	SS 6/27 DD 2/27, BWTS-fitted
MV "FLC Longivity"	56,785	2009	Taizhou Kouan	11.5	Chinese	old sale, renamed to "Howes Joanna", SS/DD due, BWTS-fitted
MV "Um Elhanaya"	56,726	2010	Qingshan	mid/high 12s	Undisclosed	SS/DD 4/25, BWTS-fitted
MV "Spar Lyra"	53,565	2005	Chengxi	10.3	Chinese	SS/DD 10/24, BWTS-fitted
MV "Maestro Emerald"	39,830	2020	Saiki HI	30.0	clients of Devbulk	SS/DD 6/25, BWTS-fitted, basis September delivery
MV "Bamboo Star"	37,609	2019	Minaminippon	27.7	clients of HMM	SS/DD 12/24, OHBS, BWTS-fitted
MV "Spica Harmony"	36,908	2019	Oshima	28.5	Undisclosed	SS/DD 11/24, BWTS-fitted, basis forward delivery
MV "Hilma Bulker"	34,502	2017	Hakodate Dock	23.5	Undisclosed	SS 4/27 DD 6/25, BWTS-fitted
MV "Efi Theo"	34,295	2012	Zhejiang Jingang	12.0	Greek	SS 2/27 DD 11/25, BWTS-fitted
MV "Kouros Pride"	34,146	2011	Saesun	high 13s	Greek	SS 7/26 DD 10/24, BWTS-fitted
MV "DL Lilac"	33,700	2012	Samjin HI	mid-12 each	Undisclosed	SS 11/27 DD 11/25,
MV "DL Jasmine"	33,700	2012				SS 8/27 DD 10/25, BWTS-fitted, basis Q4 delivery
MV "Hainan Island"	32,573	2004	Kanda Kawajiri	8.8	Undisclosed	old sale, SS/DD 9/24, BWTS & Log-fitted
MV "HG Darwin"	32,189	2002	Saiki	8.2	UAE based	SS 4/27 DD 7/25, OHBS, BWTS & log-fitted
MV "Charline"	30,420	2010	Tsuji HI	xs 11.0	UAE based	SS/DD 1/25, BWTS-fitted
MV "Ken Hou"	29,788	2004	Shikoku Dockyard	8.6	Undisclosed	SS/DD 11/24, BWTS-fitted
MV "Universe Prosperity"	28,514	2001	Kanda Zosenho	6.23	Undisclosed	Auction sale, SS/DD 5/26

Tankers

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT "Aristofanis"	115,521	2020	Daehan	78.8	clients of ASCO	SS/DD 1/25, Epoxy, BWTS & scrubber-fitted
MT "PGC Companion"	72,825	2005	Hudong-Zhonghua	region 18	Undisclosed	SS 10/28 DD 10/26, Epoxy, BWTS-fitted
MT "TRF Memphis"	37,596	2016	HMD	69.0 en bloc	Norwegian	SS 2/26 DD 8/24, Interline, BWTS & scrubber-fitted
MT "TRF Mobile"						SS 4/26 DD 7/24, Interline, BWTS & scrubber-fitted



## 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 "Uni-Pacific"	1,618	1999	Evergreen SY	-	Chinese	SS/DD due
MV "Algol"	1,345	2006	Jiangsu Yangzijiang	-	clients of Element Shipmanagement	SS 9/26 DD 11/24, BWTS-fitted, Ice strengthened
MV "A Ontake"						SS 9/28 DD 9/26
MV "Kaifu"	1,096	2023	Kyokuyo Shipyard	26.0 each	Undisclosed	SS 7/28 DD 7/26
MV "Kiso"						SS 5/28 DD 5/26

## G. Cargo / MPP / ConRO / RoRo

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
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MV "Wujiang"	30,530	2003	Dalian	7.5	Undisclosed	acution sale, SS 10/28 DD 12/26, 1,842 teu, Ice strengthened
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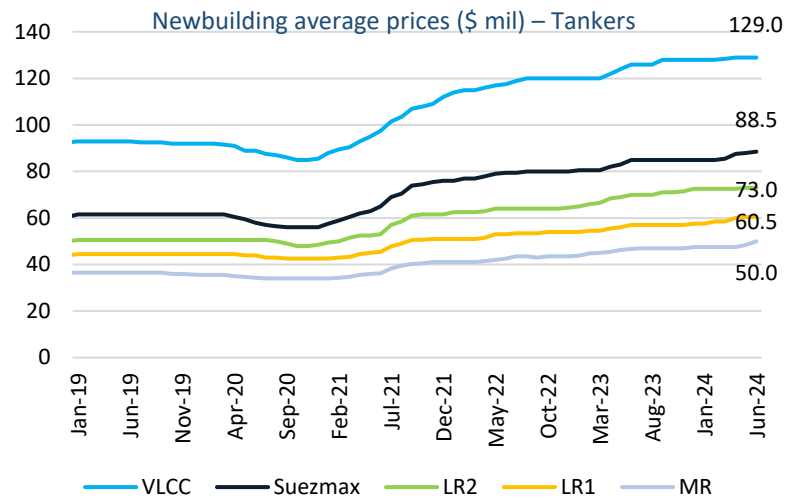
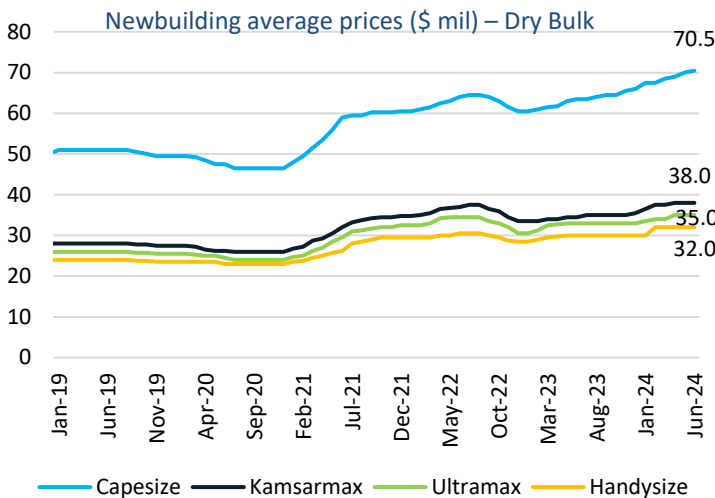


Newbuildings

Activity in the newbuilding market gained momentum following a noticeable slowdown last week, with a robust volume of orders recorded. Contracting activity primarily concentrated on the wet sector, which rebounded positively this week, while several notable orders were also recorded in the container, gas, and dry bulk sectors.

In the **tanker** sector, Asyad Shipping has reportedly doubled its VLCC orderbook at Hanwha Ocean, after securing two early delivery slots last month, with a total of four 300,000 dwt vessels under construction, each priced at \$129.5 mil and slated for delivery in 2026 and 2027. Elsewhere, Penglai Jinglu has secured a deal with Alimia Group for five 50,000 dwt conventionally-fueled MR2s, set for delivery in 2026-2027. Additionally, Evalend Shipping has contracted Hyundai Mipo for four firm 37,000 dwt MR1s, valued at approximately \$48.3 mil each, with delivery expected in 2026.

In the **container** sector, New Times secured two notable contracts this week. Eastern Pacific signed a deal for eight firm 18,000 teu LNG dual-fuelled post-panamax units, with options for additional four units, priced at over \$200 mil each. Meanwhile, SFL Corp ordered five 16,800 teu LNG dual-fuelled neo-panamax, scheduled for delivery in 2028.



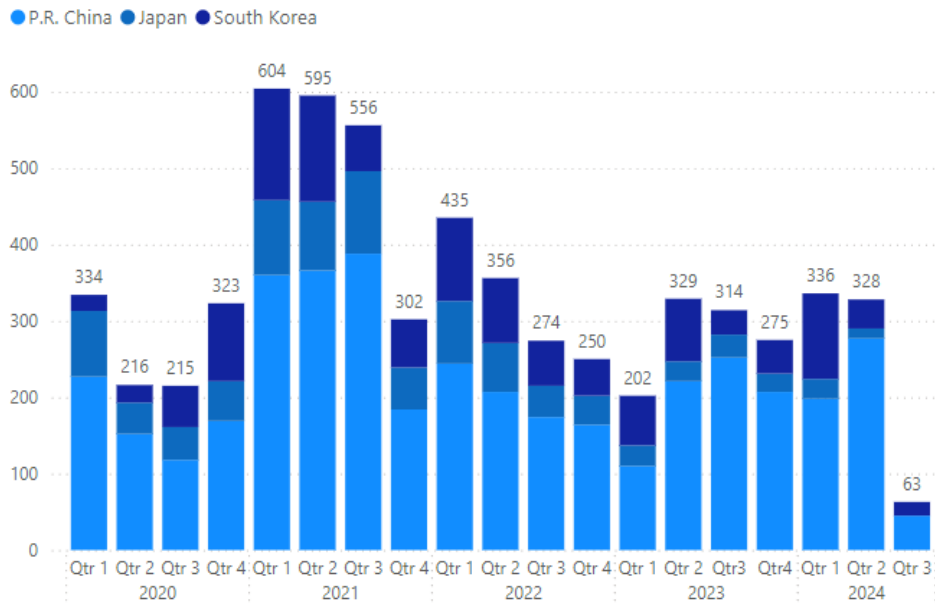
Newbuilding Orders

Type	Size	Buyer	Yard	Delivery	Price	Units	Comments
Bulker	325,000 dwt	Winning Shipping	Hengli HI	2H 2027	\$116.0m	6	
Bulker	45,000 dwt	Gearbulk	Huangpu Wenchong	2027	-	4	
G. Cargo	6,300 dwt	Wilson ASA	Udupi Cochin	2026-2027	\$16.5m	8	
Tanker	300,000 dwt	Asyad Shipping	Hanwha Ocean	2026-2027	\$129.5m	4	Scrubber-fitted
Tanker	115,000 dwt	Eastern Pacific Shipping	SWS	2026	-	1	Scrubber-fitted
Tanker	115,000 dwt	Turkish	Hengli HI	mid-2026	\$72.5m	2+2	
Tanker	50,000 dwt	Alimia Group	Penglai Jinglu	2026-2027	-	5	
Tanker	40,800 dwt	Transka Tankers	Wuhu Shipyard	2027	-	4	
Tanker	37,000 dwt	Evalend Shipping	HMD	2026	\$48.3m	4	
Tanker	22,000 dwt	TB Marine	Ningbo Xinle	2027	-	4+4	IMO II
Methanol Bunkering	7,999 dwt	Consort Bunkers	COSCO Guangdong	2026	-	4	
Container	16,800 teu	SFL Corporation	New Times	2027-2028	-	5	LNG dual-fuelled
Container	18,000 teu	Eastern Pacific	New Times	2027-2028	xs \$200.0m	8+4	LNG dual-fuelled
LNG Bunkering	20,000 cbm	Vitol	Nantong CIMC SOE	2027	-	1	
LNG Bunkering	12,500 cbm			2026	-	1	
LNG	174,000 cbm	Adnoc L&S	Hanwha Ocean	2028	\$258.8m	4+1	
LNG	174,000 cbm		Samsung HI	2028		4+1	
VLAC	93,000 cbm	Maersk Tankers	Hyundai Samho	2028	\$119m	2	Options exercised

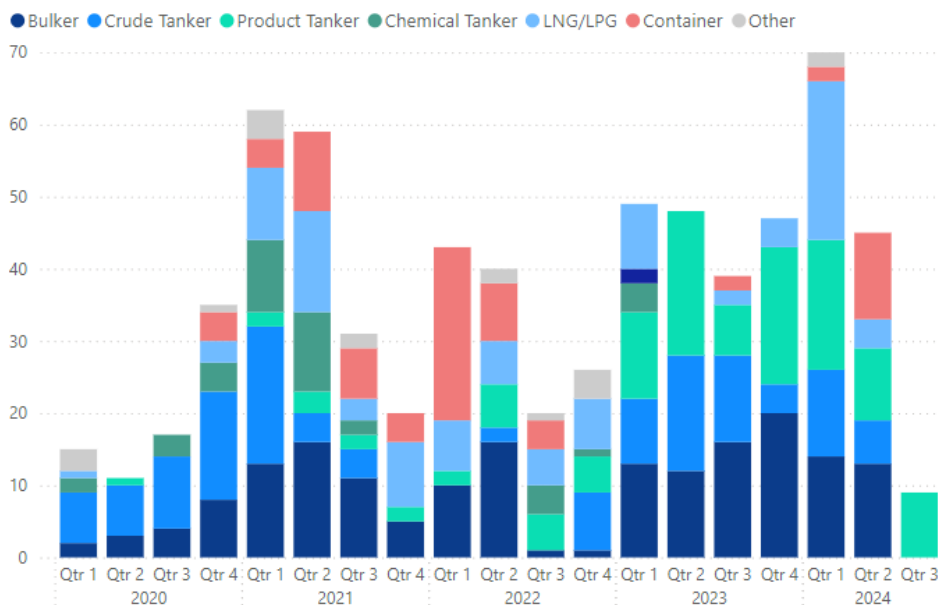


Newbuildings

Total NB orders in the main SB markets (No)



Total orders from Greek Owners by ship type





Demolitions

The recycling market remained subdued this week, with limited activity and historically low levels of tonnage acquisition so far this year. Freight rates in key segments are encouraging owners to extend the operational life of their vintage assets, while additionally, the onset of the monsoon season is further hindering recycling activities across the main Subcontinent destinations, causing strain for local end buyers.

In India, the market is at a standstill, experiencing a sustained decline with demand continuing to drop on the back of an already limited supply of sale candidates. Prices have fallen by USD 15-20/ldt in the past weeks as the domestic steel market faces limited demand, with many expecting further decreases, at least until the country's upcoming budget announcement at the end of the month. In Pakistan and Bangladesh, local ship recycling markets are grappling with persisting economic challenges, and the acquisition of some Chinese units lately has not been sufficient to boost sentiment.

Indicative Scrap Prices (USD/ldt)

	Bulkers	Tankers	Containers
India	500	515	540
Bangladesh	510	530	540
Pakistan	495	515	525
Turkey	360	370	380

Demolition Sales

Type	Name	DWT	LDT	Built	Buyers	(US\$ /ldt)	Comments
Bulker	Khadeejah Jahan	45,363	6,994	1997	Bangladeshi	-	
Reefer	Tokachi Frost	3,621	4,027	1985	Undisclosed	530	
Container	Hua Kai	6,819	2,408	1994	Bangladeshi	530	357 teu
G. Cargo	Yun Tai Long 66	8,717	2,090	2005	Bangladeshi	495	
LPG	Xing Tong 313	2,046	1,909	1986	Bangladeshi	510	
G. Cargo	Marzuk	2,750	1,850	1974	Turkish	-	
G. Cargo	Blue Star	2,362	846	1986	Turkish	-	



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