

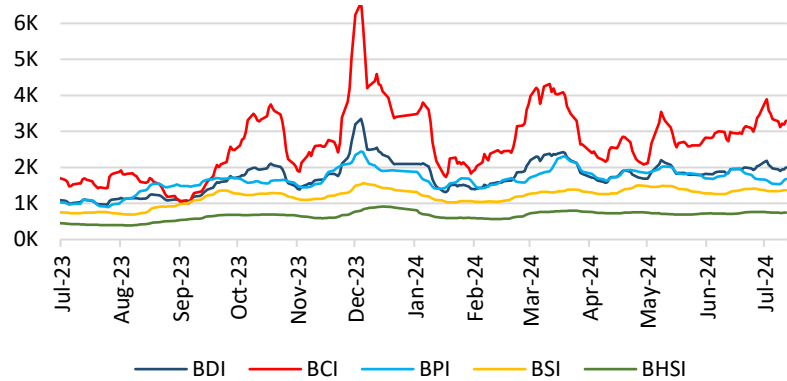


Dry Bulk Freight Market

Baltic Exchange Dry Indices

	12-July	05-July	WoW%	6M avg	12M avg
BDI	1,997	1,966	1.6%	1,919	1,749
BCI	3,296	3,339	-1.3%	2,996	2,715
BPI	1,678	1,546	8.5%	1,806	1,675
BSI	1,364	1,335	2.2%	1,324	1,201
BHI	741	742	-0.1%	719	658

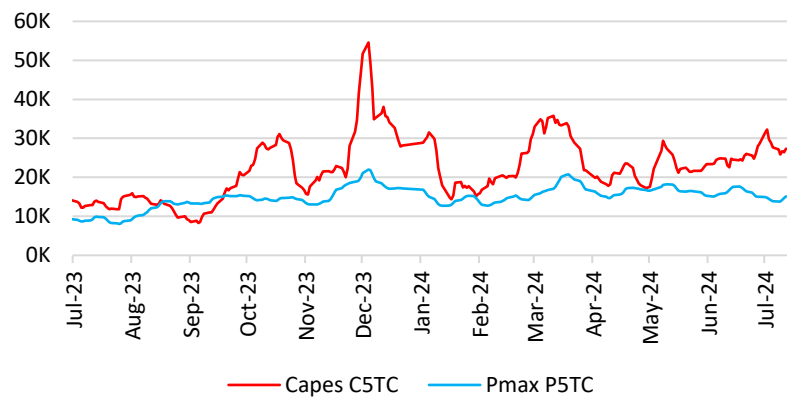
Baltic Dry Indices



Baltic Exchange TCE (\$/day)

	12-July	05-July	WoW	6M avg	12M avg
Cape	27,338	27,692	-354	24,851	22,518
Pmax	15,106	13,914	1,192	16,258	15,071
Umax	17,075	16,685	390	16,702	15,268
Smax	15,004	14,681	323	14,564	13,212
Handy	13,339	13,365	-26	12,948	11,838

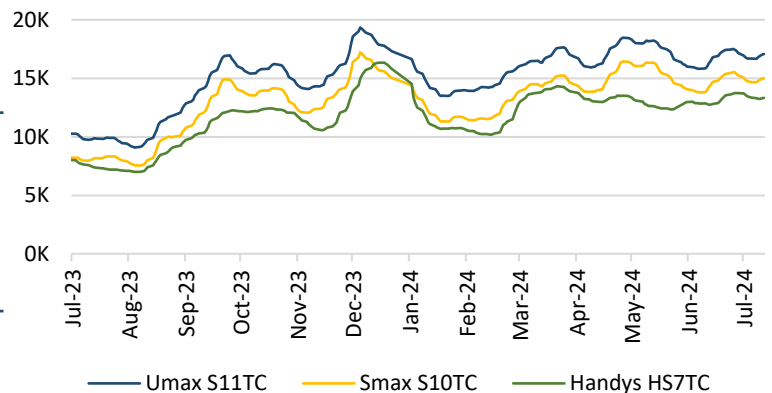
Baltic Timecharter Averages - Gearless



1 year TC rates (\$/day)

	12-July	05-July	WoW	6M avg	12M avg
Cape - 180K	24,750	24,750	-	24,232	19,755
Kmax - 82K	17,000	17,000	-	17,009	15,488
Umax - 64K	17,000	16,750	250	16,902	15,271
Handy - 38K	15,000	14,750	250	13,959	12,638

Baltic Timecharter Averages - Geared



Indicative recent fixtures

Name	Dwt	Built	Period	Rate	Comments
"Medi Chiba"	82,003	2016	11/13 months	\$18,250	
"SM Samcheonpo"	80,942	2019	8/11 months	\$16,750	redely WW
"Atalandi"	77,528	2014	11/12 months	\$14,600	
"SSI Dominator"	63,600	2024	1 year	\$17,500	delivery ex yard Japan, July 20



Secondhand Sales - Dry

The secondhand dry bulk market maintained a steady level of activity this week, particularly in the smaller geared units, though transaction volumes dipped slightly compared to the previous week. The third quarter commenced with corrections in the freight market, leading to speculation for a potential slowdown in buyers' appetite, further exacerbated by the seasonal summer lull. Regarding secondhand asset prices, particularly in the larger end, there is a prevailing sense that they have reached their peak for the time being.

Getting underway with the top of the list, another **newcastlemax** was reported sold, as clients of Capital Maritime reportedly acquired the modern, Berge Bulk-controlled, **MV "Berge Bobotov" (207,986 dwt, blt 2021, Bohai, SS 7/26 DD 7/24, BWTS & scrubber-fitted)** for \$75.0 mil. Interestingly, the sellers made significant gains, having ordered the vessel back in 2018 for \$45.0 mil. This is a firm price level compared to the en bloc sale of the **ex-MVs "Trust Qingdao" & "Trust Shanghai" (209,000 dwt, blt 2021, SWS, SS/DD 2-4/26, BWTS & scrubber-fitted)** in May'24 for \$73.0 mil.

Further down, another **post-panamax** is changing hands this week. Clients of Oldendorff Carriers continue to offload assets, with the **MV "Claas Oldendorff" (95,750 dwt, blt 2013, Imabari, SS/DD 6/25, BWTS & scrubber-fitted)** reportedly sold to Indian buyers for \$27.0 mil. For reference, the **ex-MV "Lowlands Rise" (95,711 dwt, blt 2013, Imabari, BWTS-fitted)** was sold for region \$26.0 mil in Apr'24.

In the **kamsarmax** & **panamax** segments, the **MV "Yu Qiang" (81,608 dwt, blt 2012, PLA 4807 SY, SS/DD 5/27, BWTS-fitted)** was sold to Greek buyers for \$17.5 mil, while clients of Navios Maritime made their fifth dry bulk sale of the year, obtaining \$12.0 mil for the **MV "Navios Taurus" (76,596 dwt, blt 2005, Imabari, SS/DD 1/25, BWTS-fitted)**. In another deal, Greek Owners sold the vintage **MV "Elefsis" (72,873 dwt, blt 1997, CSBC, SS/DD 3/25, BWTS-fitted)** for \$6.6 mil.

In **supramaxes**, Chinese interests acquired the **MV "Rego" (58,729 dwt, blt 2009, Tsuneishi Zhoushan, SS/DD 8/24, BWTS-fitted)** for \$16.4 mil. For comparison, the one-year older **MV "Captain Andreadis" (58,760 dwt, blt 2008, Tsuneishi Zhoushan, SS 11/28 DD 12/26, BWTS-fitted)** was reported sold last month for the same price of \$16.4 mil with passed surveys.

Wrapping up with the **handysize** transactions, after inviting offers mid-week, the quartet **MVs MV "Western Durban" (39,266 dwt, blt 2015, JNS, SS/DD 6/25, BWTS-fitted), "Western Lima" (39,000 dwt, blt 2015, JNS, committed, SS/DD 4/25, BWTS-fitted), "Western Miami" (39,000 dwt, blt 2015, JNS, SS/DD 7/25, BWTS-fitted) & "Western Paris" (38,800 dwt, blt 2015, JNS, SS/DD 11/25, BWTS-fitted)** were sold en bloc for a price in the **mid-\$19s mil** each. For reference their sister **MV "Western Panama" (39,000 dwt, blt 2015, JNS, SS/DD 1/25, BWTS-fitted)** fetched \$18.6 mil last month, basis delivery in Aug'24. Elsewhere, the German-controlled pair **MVs "Voge Mia" (36,866 dwt, blt 2011, HMD, SS/DD 5/26, BWTS-fitted) & "Voge Emma" (36,839 dwt, blt 2011, HMD, SS/DD 4/25, BWTS-fitted)** were acquired en bloc by Greek buyers for \$15.3 mil each.

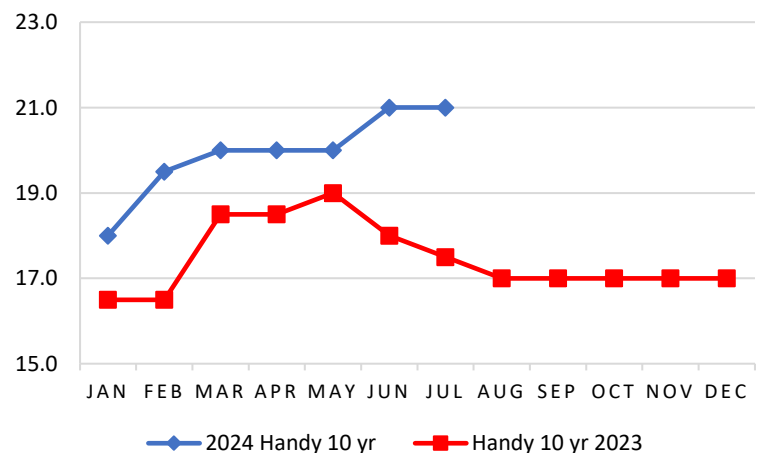
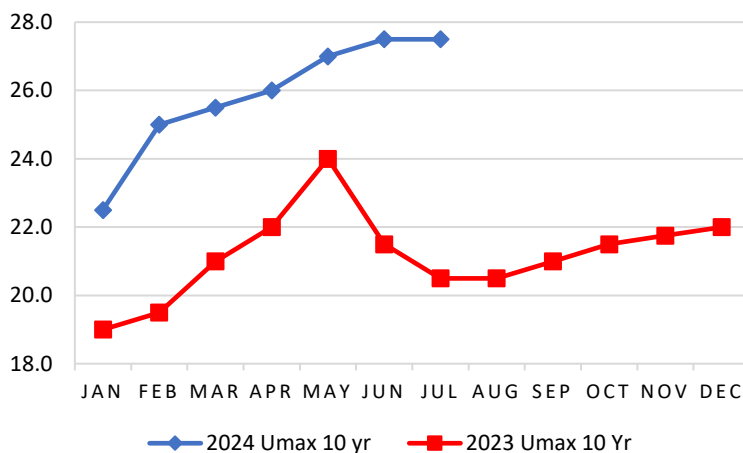
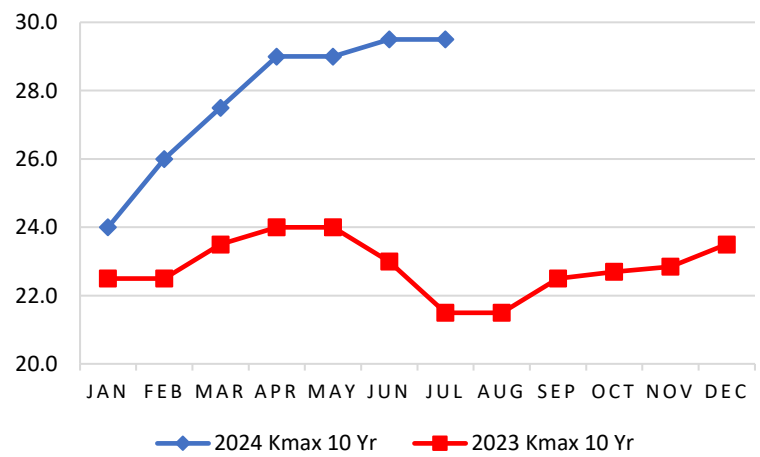
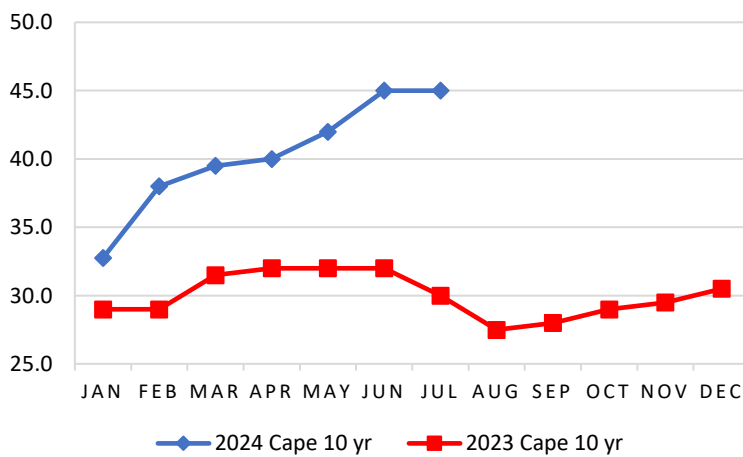
Also, the **MV "Darya Ganga" (36,845 dwt, blt 2012, HMD, SS 2/27 DD 1/25, BWTS-fitted)** changed hands for a price in the **low \$16s mil**. In another deal, clients of HMM are linked to another handy purchase, that of the Turkish-owned **MV "SSI Daring" (36,169 dwt, blt 2017, Shikoku, SS 4/27 DD 5/25, OHBS, BWTS & scrubber-fitted)** for \$26.7 mil. Notably, the sellers acquired her just four months ago for \$24.0 mil. Lastly, the Danish-controlled **MV "Cabrera" (34,613 dwt, blt 2011, Qidong Daoda, SS 11/26 DD 12/24, BWTS-fitted, Ice Class 1C)** obtained \$14.6 mil from undisclosed interests. Lastly, clients of Precious Shipping concluded another deal with the sale of the **MV "Chamchuri Naree" (33,733 dwt, blt 2005, Shin Kochi, SS/DD 6/25, BWTS-fitted)** for \$10.5 mil, slightly less than the \$10.75 mil her sister **ex-MV "Charana Naree" (33,720 dwt, blt 2005, Shin Kochi, SS/DD 9/25, BWTS-fitted)** obtained two months ago.



Secondhand average prices (USD mil) - Dry

Type	Age	Week 28	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	16.4	17.1%	20.3%	15.1	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

	12-July	05-July	WoW%	6M avg	12M avg
BDTI	1,064	1,102	-3.4%	1,183	1,128
BCTI	849	822	3.3%	981	894

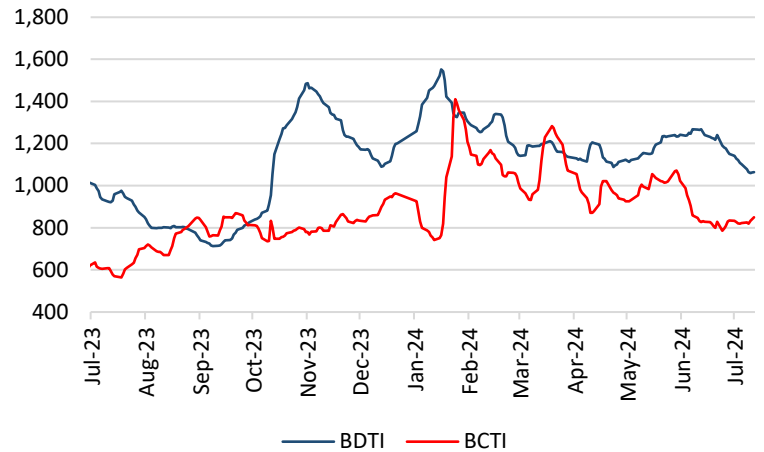
Routes (Worldscale)

		12-July	05-July	WoW
VLCC	TD3C	46.35	48.23	-1.88
	TD15	52.97	53.89	-0.92
Smax	TD6	118.20	119.75	-1.55
	TD20	99.17	98.61	0.56
Amax	TD7	128.33	130.0	-1.67
LR2	TC1	173.06	181.67	-8.61
	TC5	215.94	224.38	-8.44
MR	TC2_37	179.06	189.69	-10.63

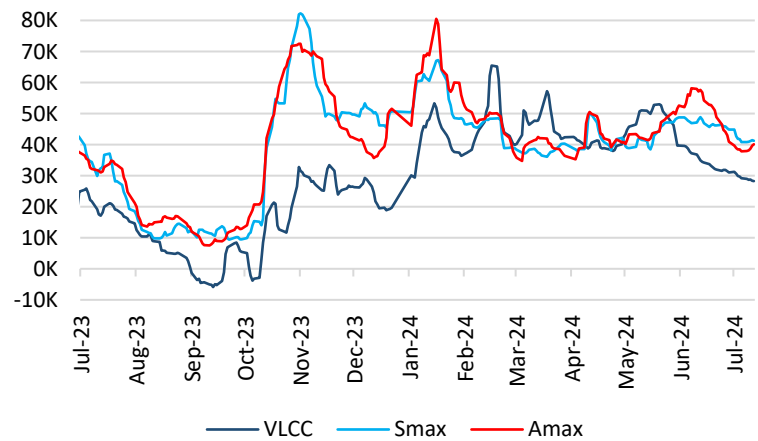
Baltic Exchange Average TCE (\$/day)

	12-July	05-July	WoW	6M avg	12M avg
VLCC	28,303	29,229	-926	42,426	29,169
Suezmax	41,259	40,861	398	42,743	39,748
Aframax	40,142	37,887	2,255	44,368	41,049
LR2 (TC1)	39,464	41,784	-2,320	52,781	42,351
LR1 (TC5)	36,153	37,692	-1,539	41,295	33,543
MR Atl. Basket	34,230	36,139	-1,909	35,392	33,313
MR Pac. Basket	29,312	34,006	-4,694	40,144	33,975

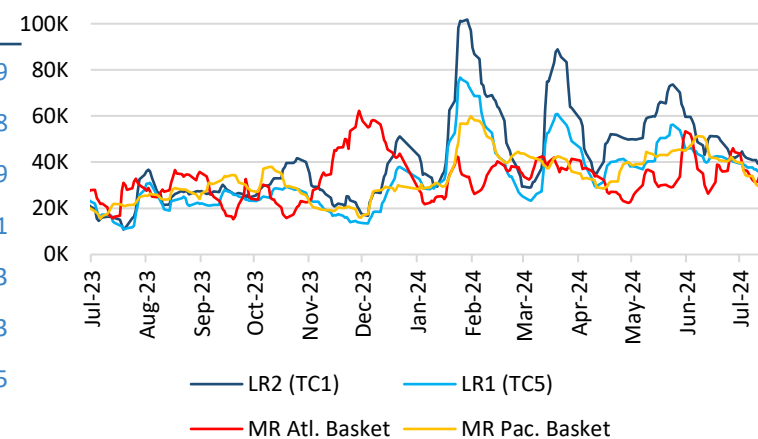
Baltic Tanker Indices



Baltic Timecharter Averages - Crude



Baltic Timecharter Averages - Product





Secondhand Sales - Wet

Activity in the secondhand tanker market continued to reflect recent trends, with the majority of deals involving MR units, while asset values remained firm.

Starting off with the Italian-owned **coated aframax**, **MT "Mare Nostrum"** (110,295 dwt, blt 2009, Mitsui, SS 2/29 DD 6/26, Epoxy, CAP 1, DPP, BWTS-fitted) which was sold for a price in the **\$44.0 mil** levels. It is worth noting that the same sellers have sold her sister, **ex-MT "Mare Oriens"** (110,295 dwt, blt 2008, Mitsui, SS 9/28, DD 4/26, Epoxy, CPP, BWTS-fitted) back in Jan'24 for \$42.0 mil.

In the **MRs**, clients of Gestioni Armatoriali are linked with the purchase of the Greek-owned **MT "Endless Summer"** (49,999 dwt, blt 2010, Onomichi, SS/DD 10/25, Epoxy, IMO III, BWTS-

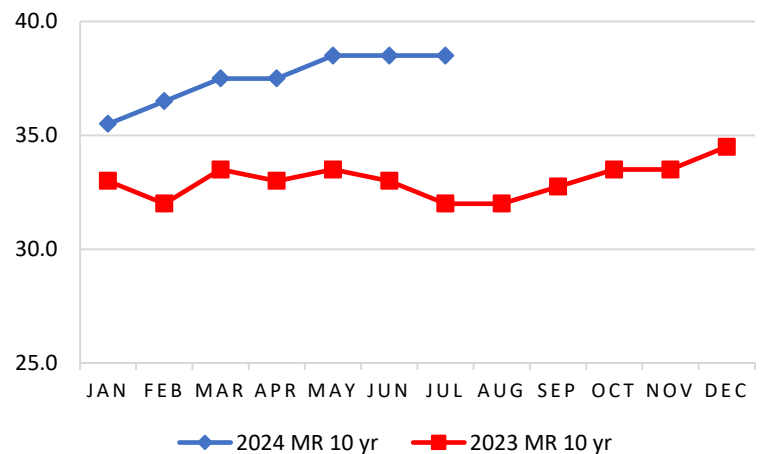
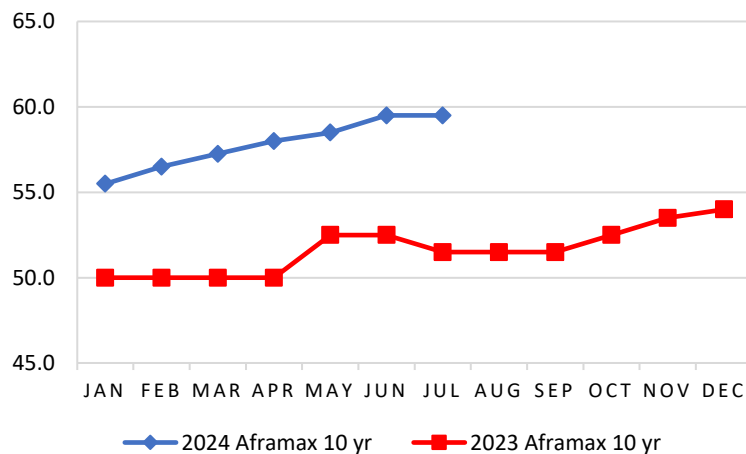
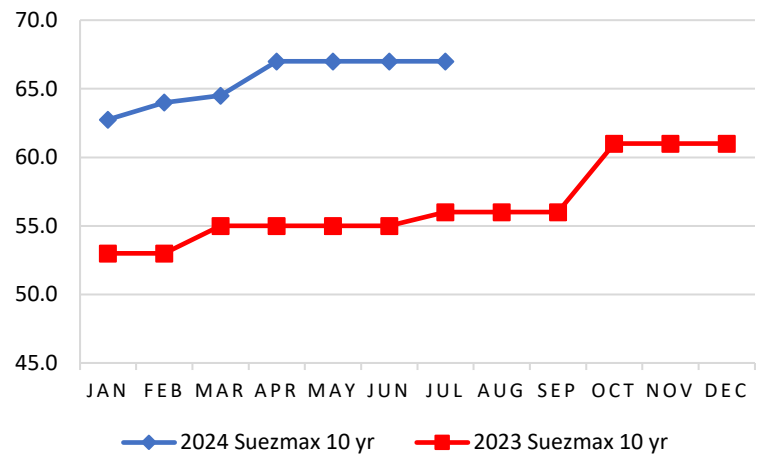
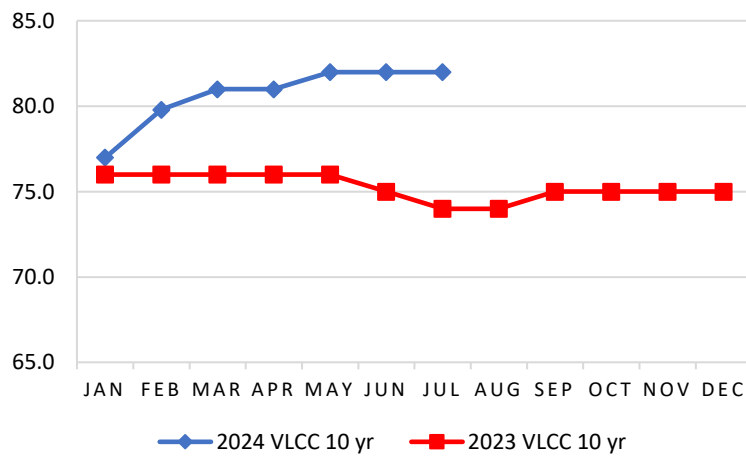
fitted) for a total in the **\$30.0 mil** level. Notably, the sellers acquired her in 2019 for \$17.5 mil. Elsewhere, the **MT "Hafnia Pegasus"** (49,999 dwt, blt 2010, Guangzhou, SS/DD 10/25, Epoxy, IMO II/III, BWTS-fitted) was reported sold for **\$28.5 mil**, while the **MT "Zeze Start"** (49,999 dwt, blt 2009, HMD, SS/DD due, Epoxy, IMO III, BWTS-fitted) obtained **\$27.5 mil** from Far Eastern interests. Interestingly, the sellers acquired her in May '21 for \$15.2 mil. Lastly, Greeks sold the **MT "Daytona"** (47,407 dwt, blt 2005, Onomichi, SS/DD 7/25, Epoxy, BWTS-fitted) for **\$18.0 mil**, while it is rumored that the also Greek-owned **MT "Clotilde"** (38,431 dwt, blt 2008, GSI, SS 9/28 DD 11/26, IMO II/III, BWTS-fitted) was sold for **\$23.0 mil**.



Secondhand average prices (USD mil) - Wet

Type	Age	Week 28	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	44.0	10.0%	18.9%	41.4	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 "Berge Bobotov"	207,986	2021	Bohai	75.0	clients of Capital Maritime	SS 7/26 DD 7/24, BWTS & scrubber-fitted
MV "Claas Oldendorff"	95,750	2013	Imabari	27.0	Indian	SS/DD 6/25, BWTS & scrubber-fitted
MV "Yu Qiang"	81,608	2012	PLA 4807 SY	17.5	Greek	SS/DD 5/27, BWTS-fitted
MV "Navios Taurus"	76,596	2005	Imabari	12.0	Undisclosed	SS/DD 1/25, BWTS-fitted
MV "Elefsis"	72,873	1997	CSBC	6.6	Undisclosed	SS/DD 3/25, BWTS-fitted
MV "Rego"	58,729	2009	Tsuneishi Zhoushan	16.4	Chinese	SS/DD 8/24, BWTS-fitted
MV "Western Durban"	39,266					SS/DD 6/25, BWTS-fitted
MV "Western Lima"	39,000	2015	JNS	mid 19s each	Undisclosed	SS/DD 4/25, BWTS-fitted
MV "Western Miami"	39,000					SS/DD 7/25, BWTS-fitted
MV "Western Paris"	38,800					SS/DD 11/25, BWTS-fitted
MV "Voge Mia"	36,866	2011	HMD	15.3 each	Greek	SS/DD 5/26, BWTS-fitted
MV "Voge Emma"	36,839		HMD			SS/DD 4/25, BWTS-fitted
MV "Darya Ganga"	36,845	2012	HMD	low 16	Undisclosed	SS 2/27 DD 1/25, BWTS-fitted
MV "SSI Daring"	36,169	2017	Shikoku	26.7	clients of HMM	SS 4/27 DD 5/25, OHBS, BWTS & scrubber-fitted
MV "Cabrera"	34,613	2011	Qidong Daoda	14.6	Undisclosed	SS 11/26 DD 12/24, BWTS-fitted, Ice Class 1C
MV "Chamchuri Naree"	33,733	2005	Shin Kochi	10.5	Undisclosed	SS/DD 6/25, BWTS-fitted

Tankers

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT "Mare Nostrum"	110,295	2009	Mitsui	region 44s	Undisclosed	SS 2/29 DD 6/26, Epoxy, CAP 1, DPP, BWTS-fitted
MT "Endless Summer"	49,999	2010	Onomichi	region 30s	clients of Gestioni Armatoriali	SS/DD 10/25, Epoxy, IMO III, BWTS-fitted
MT "Hafnia Pegasus"	49,999	2010	Guangzhou	28.5	Undisclosed	SS/DD 10/25, Epoxy, IMO II/III, BWTS-fitted
MT "Zeze Start"	49,999	2009	HMD	27.5	Far Eastern	SS/DD due, Epoxy, IMO III, BWTS-fitted
MT "Daytona"	47,407	2005	Onomichi	18.0	Undisclosed	SS/DD 7/25, Epoxy, BWTS-fitted
MT "Clotilde"	38,431	2008	GSI	23.0	Undisclosed	SS 9/28 DD 11/26, IMO II/III, BWTS-fitted



Gas Tankers

Name	CBM	Built	Yard	\$/Mil	Buyers	Comments
MT "Arctic Aurora"	152,062	2013				SS 7/28 DD 9/26
MT "Clean Energy"	146,794	2007				SS 3/27 DD 4/25
MT "OB River"	146,791	2007	Hyundai HI	477.5 en bloc	Chinese	SS 7/27 DD 9/25
MT "Amur River"	146,748	2008				SS 7/27 DD 7/25, Ice Class 1A, basis 5-10yr sale and leaseback deal with p.o.
MT "Solina Gas"	75,014	2008	Hyundai HI	64.5	Chinese	SS 6/28 DD 10/26

Containerships

Name	TEU	Built	Yard	\$/Mil	Buyers	Comments
Jiangnan H2789						
Jiangnan H2790	14,000	2025	Jiangnan SY	166.6 each	clients of MSC	
MV "Palermo"	2,890	1998	Kvaerner Warnow Werft	11.9	Chinese	SS 11/28 DD 11/26, Ice Class II

G. Cargo / MPP / ConRO / RoRo

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

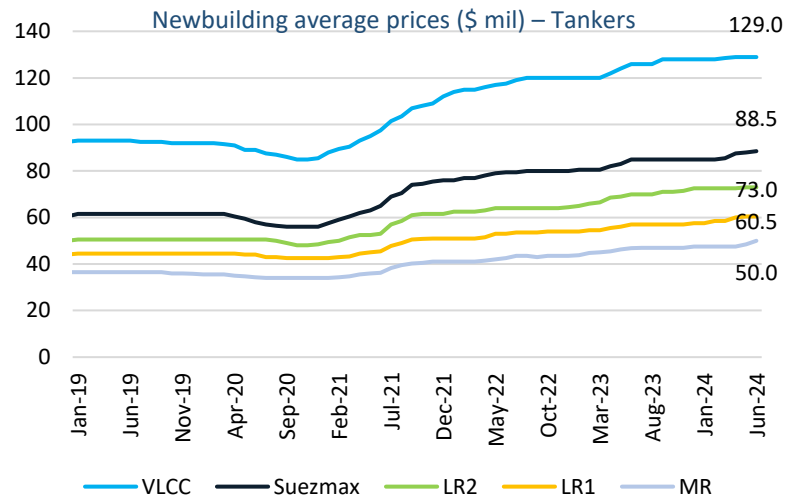
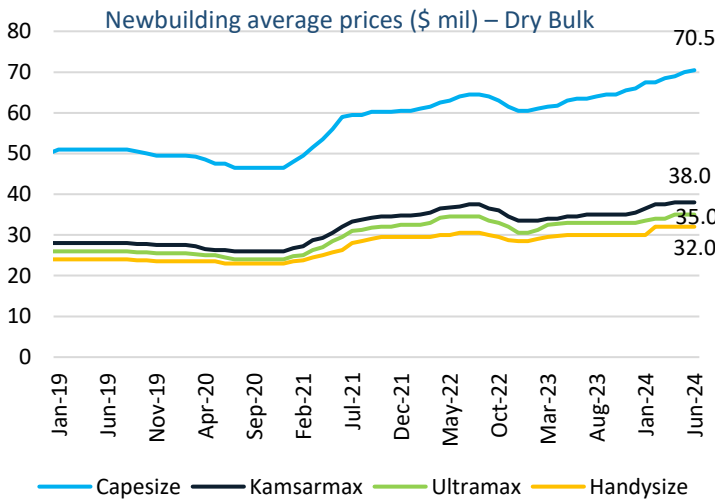


Newbuildings

Contracting activity in the newbuilding market kept on a firm note this week, particularly centered in South Korean shipyards. Tankers have dominated the list, while there have been notable orders for bulk carriers, gas tankers and containers.

In the dry bulk sector, Orix Corp announced two deals this week for three 81,200 dwt kamsarmaxes in total. The first comprises a pair of methanol dual-fuelled units at Tsuneishi Zhoushan, while the second deal is for a single conventional-fuelled unit at Oshima, all scheduled for delivery in 2027.

In the tanker sector, Cido Shipping has initiated orders for a series of 158,000 dwt suezmaxes and 115,000 dwt LR2s across two Hyundai shipyards. Meanwhile, K Shipbuilding has recently secured two separate contracts. From Gulf Energy Maritime for four firm 75,000 dwt LR1s with options for two more, priced at around \$71.0 mil each, while Asia Pacific Shipping ordered two 50,000 dwt MRs, each priced at approximately \$51.0 mil. Furthermore, a series of orders were placed for MRs, including Monte Nero's at Shandong Huanghai and Brave Maritime's at HMD for a pair of 50,000 dwt vessels priced at \$54 mil each.



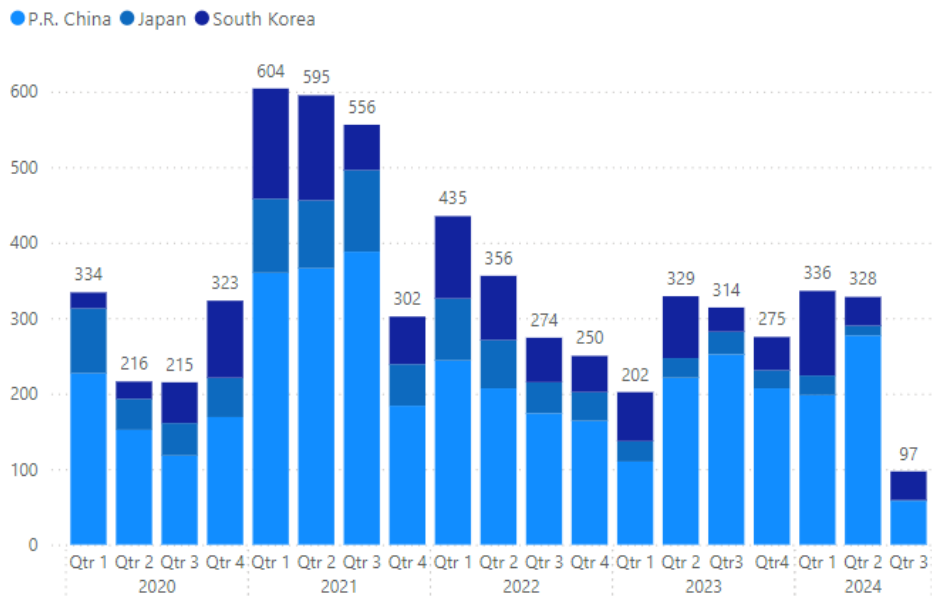
Newbuilding Orders

Type	Size	Buyer	Yard	Delivery	Price	Units	Comments
Bulk carrier	81,200 dwt	Orix Corp	Tsuneishi Zhoushan	2027	-	2	Methanol dual-fuelled
			Oshima	2027	-	1	
Bulk carrier	63,500 dwt	Fujian Guohang Ocean Shipping	Jiangsu Haitong	1H 2027	\$32.8m	2	
Bulk carrier	63,500 dwt	Nanjing Ocean Shipping	CMJL Nanjing	2027	-	2	
Tanker	158,000 dwt	Cido Shipping	Hyundai HI	2026-2027	high \$80m	4	
	115,000 dwt		Hyundai Vinashin	Q1-Q3 2028	low \$70m	4	
Tanker	73,400 dwt	Gulf Energy Maritime	K Shipbuilding	2026	\$71-72.0m	4+2	LNG & methanol ready
Tanker	50,000 dwt	Asia Pacific Shipping	K Shipbuilding	Q2-Q3 2026	\$51-52.0m	2	
Tanker	50,000 dwt	Brave Maritime	HMD	2027	\$54.0m	2	
Tanker	50,000 dwt	Monte Nero	Shandong Huanghai	2026-2027	-	4	
Tanker	50,000 dwt	Nissen Kaiun	HMD	2027	\$52.8m	1	
	50,000 dwt		Hyundai Vinashin	2028	\$48.8m	3	
Tanker	15,000 dwt	Terntank	CMJL Yangzhou	2027	region \$30.0m	1	Option exercised, methanol-powered, battery hybrid
Methanol Bunkering	7,999 dwt	Fratelli Cosulich	Taizhou Maple Leaf	2026	-	2+2	Methanol ready
Container	9,000 teu	Danaos	DSIC	2027-2028	\$104.0m	4	
LNG	174,000 cbm	MISC lines	Samsung HI	2027	\$255.5m	2	LOI
LPG	90,000 cbm	Middle Eastern	Hyundai HI	2027	\$124.0m	2	

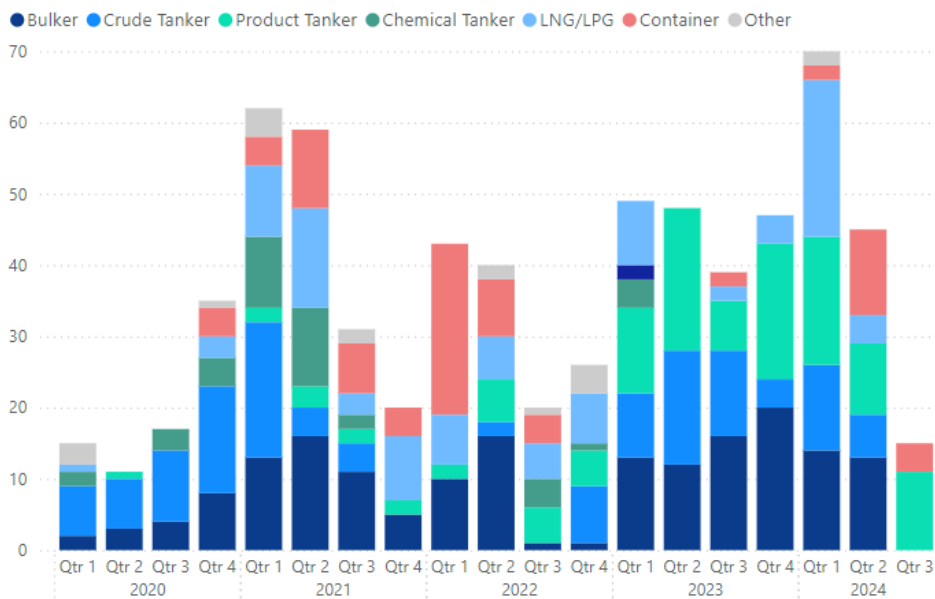


Newbuildings

Total NB orders in the main SB markets (No)



Total orders from Greek Owners by ship type





Demolitions

No changes were observed in the ship recycling market this week, as the summer stillness and heavy monsoon rains have further impacted activity. The recent strong freight rates and optimistic outlooks continue to limit tonnage availability, with current sales candidates insufficient to meet buyers' appetite. Nonetheless, price offers have declined in recent days, reflecting the ongoing soft sentiment in the sector. The Indian market continues to witness sluggish activity, with sentiment remaining negative amidst political uncertainty and the impact of discounted Chinese steel exports on the local sector. Prices have decreased compared to last month, with local buyers' offers reaching back at the \$500/ldt region.

In the rest of the Subcontinent, market conditions remain unchanged from the previous week as financial and political constraints persist. The recent purchases primarily consisting of small Chinese units in poor condition, while local buyers are hesitant to offer higher levels due to market uncertainty, decreased local steel demand, and overall limited tonnage supply.

Indicative Scrap Prices (USD/ldt)

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

Demolition Sales

Type	Name	DWT	LDT	Built	Buyers	(US\$ /ldt)	Comments
Bulker	Alps	71,535	10,191	1994	Pakistani	-	
Bulker	Yun Shuo 7	12,099	3,531	2008	Bangladeshi	-	
G. Cargo	General	4,160	1,310	1972	Turkish	-	



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