

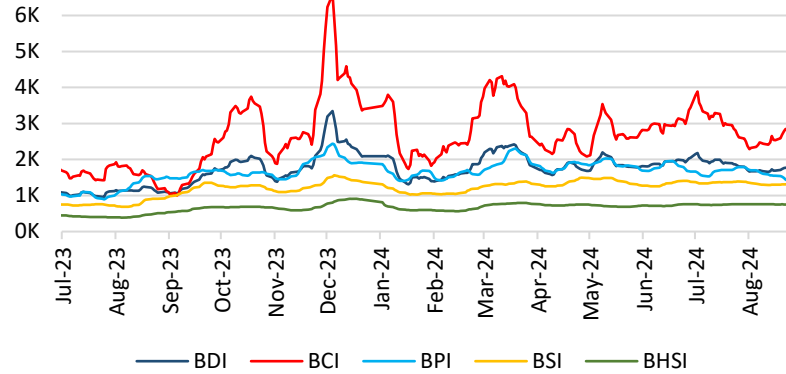


Dry Bulk Freight Market

Baltic Exchange Dry Indices

	23-Aug	16-Aug	WoW%	6M avg	12M avg
BDI	1,762	1,691	4.2%	1,848	1,828
BCI	2,851	2,537	12.4%	2,789	2,835
BPI	1,414	1,552	-8.9%	1,762	1,733
BSI	1,318	1,304	1.1%	1,356	1,271
BHI	753	754	-0.1%	738	698

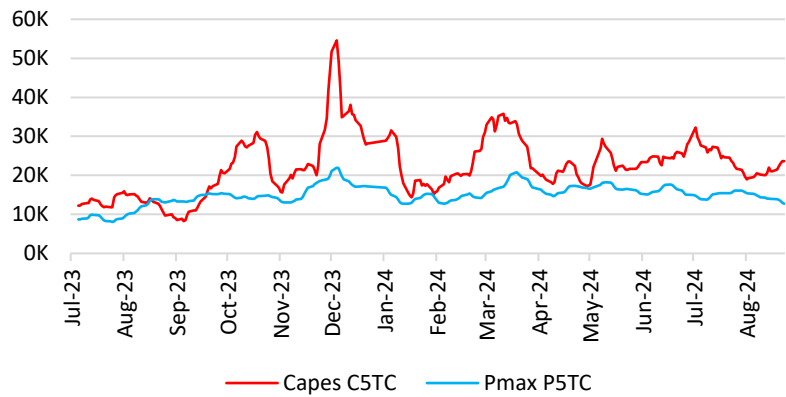
Baltic Dry Indices



Baltic Exchange TCE (\$/day)

	23-Aug	16-Aug	WoW	6M avg	12M avg
Cape	23,645	21,037	2,608	23,130	23,509
Pmax	12,724	13,970	-1,246	15,855	15,594
Umax	16,640	16,406	234	16,987	16,091
Smax	14,498	14,343	155	14,914	13,980
Handy	13,553	13,576	-23	13,286	12,573

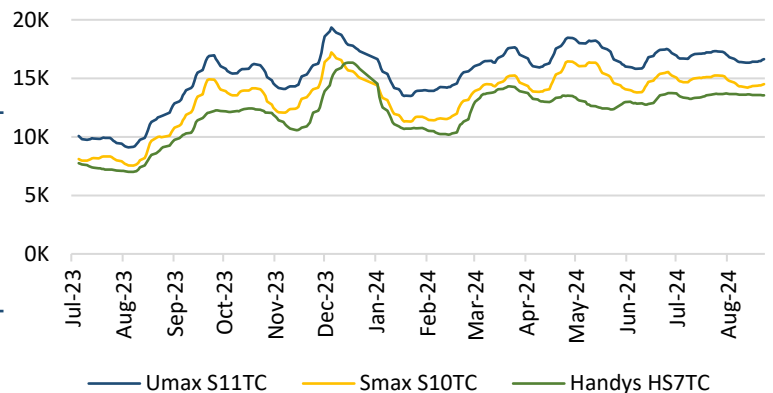
Baltic Timecharter Averages - Gearless



1 year TC rates (\$/day)

	23-Aug	16-Aug	WoW	6M avg	12M avg
Cape - 180K	23,000	23,000	-	25,018	20,940
Kmax - 82K	16,000	16,400	-400	17,229	15,954
Umax - 64K	16,500	16,600	-100	17,150	15,779
Handy - 38K	14,300	14,500	-200	14,255	13,160

Baltic Timecharter Averages - Geared



Indicative recent fixtures

Name	Dwt	Built	Period	Rate	Comments
"Astarte"	81,640	2013	10/12 months	\$14,000	Redely WW
"W-Lion"	63,308	2014	7/10 months	\$17,000	Redely WW



Secondhand Sales - Dry

The secondhand dry bulk market has seen a flurry of activity these weeks and despite the summer lull, several transactions were recorded across the board.

At the top of the list, Greeks were linked to the purchase of the **MV "Herun Zhejiang" (181,056 dwt, blt 2017, SWS, SS 7/27 DD 9/25, BWTS-fitted)** for an undisclosed price. She was previously reported sold in June '23 for **\$41.5 mil** but the deal fell through. In another deal, the **MV "Pontotriton" (177,947 dwt, blt 2007, SWS, SS 7/27 DD 6/25, BWTS-fitted)** was acquired by clients of Kaishun Shipping for **\$23.3 mil**.

Down to **post-panamax**s, the coal carrier **MV "Corona Kingdom" (88,233 dwt, blt 2004, Imabari, SS 11/26 DD 12/24, BWTS-fitted)** was sold to Chinese buyers for **\$11.8 mil**. Also, Navios Maritime continue its fleet renewal strategy, offloading one more of its older assets, the **MV "Navios Apollon I" (87,052 dwt, blt 2005, IHI, SS/DD 7/25, BWTS-fitted)** for **\$13.0 mil**. The sellers acquired her back in Mar '18 at a similar price of **\$13.5 mil**.

In the **kamsarmax & panamax** deals, the **MV "Rosco Poplar" (82,331 dwt, blt 2008, Oshima, SS 10/28 DD 10/26, BWTS-fitted)** was sold for **\$17.6 mil**, while it was reported that the modern Greek-controlled **MV "Aurora Borealis" (82,315 dwt, blt 2023, COSCO Yangzhou, SS 5/28 DD 5/26, BWTS-fitted)** was sold for **\$38.5 mil**. Additionally, Greeks are behind the purchase of Norden's **MV "Nord Penguin" (81,841 dwt, blt 2015, Oshima, SS/DD 1/25, BWTS & scrubber fitted, Ice Class 1C)** for **\$29.5 mil**, basis forward delivery and clients of Icon Energy have

reportedly acquired the **MV "Bellemar" (81,448 dwt, blt 2007, Universal, SS/DD 3/26, BWTS-fitted)** from other Greek Owners for **\$17.57 mil**. The **MV "Elsa S" (80,868 dwt, blt 2015, JMU, SS/DD 8/25, BWTS & scrubber-fitted)** invited offers last week and obtained a price in excess of **\$30.0 mil** from undisclosed buyers. Lastly, the **MV "Wu Zhou 6" (75,981 dwt, blt 2013, Hudong-Zhonghua, SS 3/28 DD 1/26, BWTS-fitted)** fetched **\$18.5 mil**.

Down to the **ultramax & supramax** segments, clients of Seacon Shipping proceeded with another divestment recently by transferring the modern **MV "Seacon Athens" (63,290 dwt, blt 2019, Nantong Xiangyu, SS 7/29 DD 7/27, BWTS-fitted)** to clients of Shenxin Ship Leasing for **\$32.1 mil**, with delivery expected by year-end. In another transaction, clients of Wilmar sold the **MV "Sania" (57,011 dwt, blt 2010, Qingshan SY, SS/DD 10/25, BWTS-fitted)** for a total of **\$12.3 mil**.

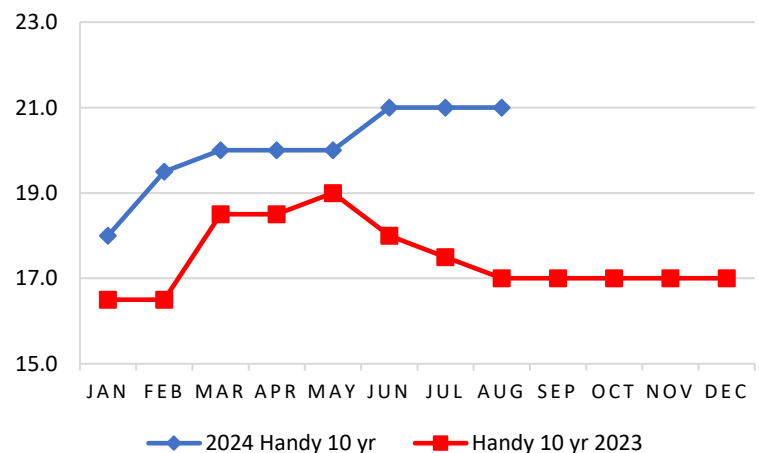
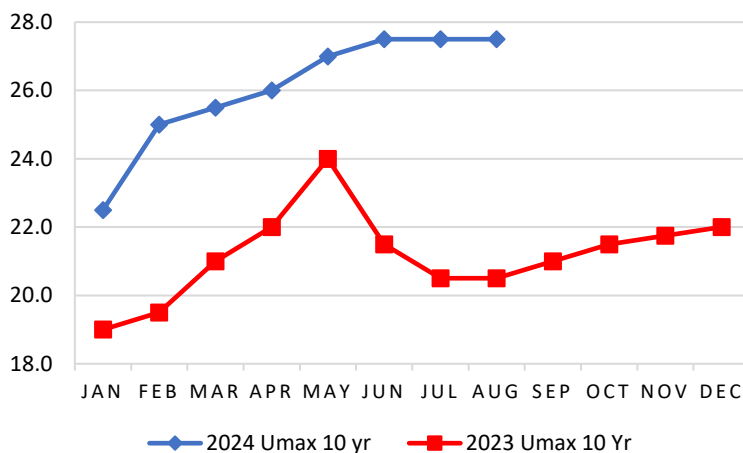
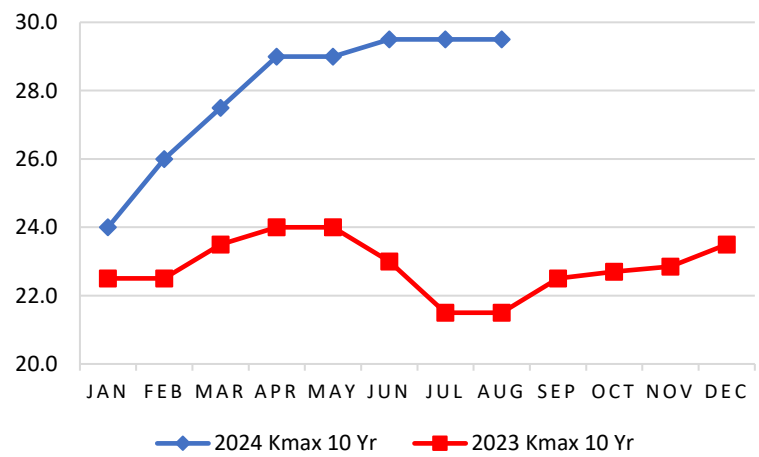
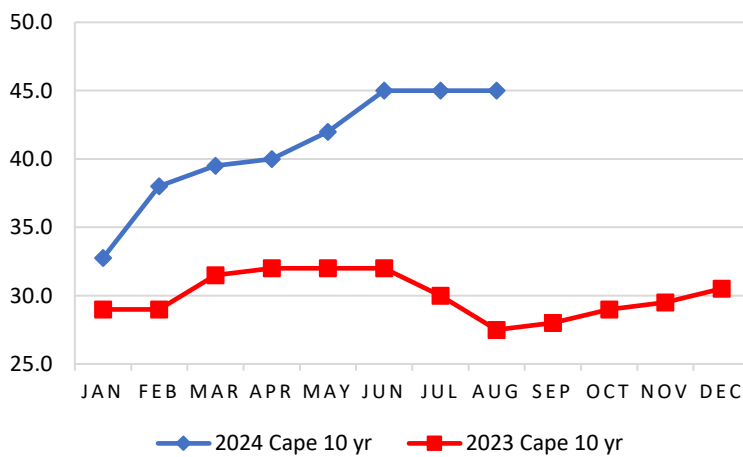
Wrapping up with the **handysize** deals, the **MV "Efficiency OI" (37,130 dwt, blt 2010, Saiki HI, SS/DD 9/25, OHBS, BWTS-fitted)** found new Owners for **\$15.4 mil** with TC attached. Finally, clients of Campbell Shipping obtained **\$11.0 mil** from the sale of the **MV "CS Caprice" (30,465 dwt, blt 2010, Tsuji HI, SS/DD 3/25, BWTS-fitted)**.



Secondhand average prices (USD mil) - Dry

Type	Age	Week 34	6M± %	12M± %	2024 avg	2023 avg
Capesize	5 yrs	57.5	8.5%	23.7%	55.5	48.2
	10 yrs	45.0	18.4%	63.6%	40.9	30.0
	15 yrs	29.0	13.7%	52.6%	28.2	20.0
Kamsarmax	5 yrs	37.3	8.1%	20.3%	36.0	31.5
	10 yrs	29.5	13.5%	37.2%	28.0	22.8
Panamax	15 yrs	18.5	8.8%	32.1%	17.9	14.9
	5 yrs	35.5	9.2%	24.6%	33.9	29.3
Supramax	10 yrs	27.5	10.0%	34.1%	26.0	21.2
	15 yrs	16.4	9.3%	26.2%	15.2	14.3
	5 yrs	28.5	7.5%	18.8%	27.3	24.6
Handysize	10 yrs	21.0	7.7%	23.5%	20.1	17.5
	15 yrs	13.0	4.0%	18.2%	12.6	10.9

10yr Old Asset Prices (USD mil)





Wet Freight Market

Baltic Exchange Tanker Indices

	23-Aug	16-Aug	WoW%	6M avg	12M avg
BDTI	920	936	-1.7%	1,114	878
BCTI	652	625	4.3%	1,142	900

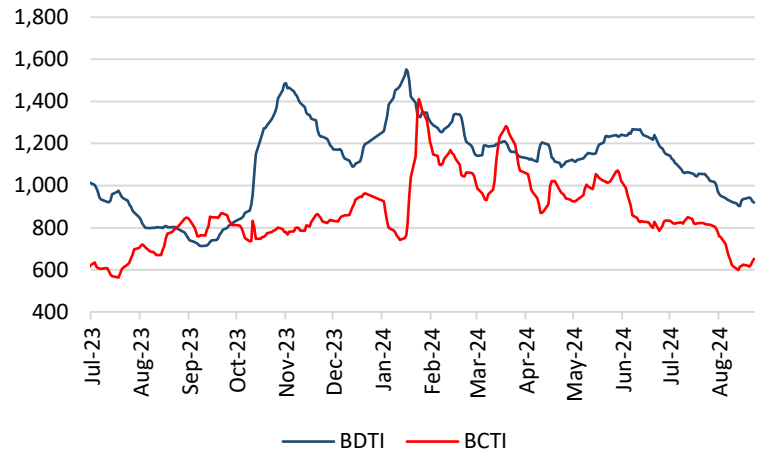
Routes (Worldscale)

		23-Aug	16-Aug	WoW
VLCC	TD3C	52.35	60.65	-8.30
	TD15	57.22	62.83	-5.61
Smax	TD6	87.55	87.00	0.55
	TD20	78.61	75.69	2.92
Amax	TD7	119.58	119.58	-
LR2	TC1	130.00	136.11	-6.11
	TC5	138.75	124.38	14.37
MR	TC2_37	120.05	130.00	-9.95

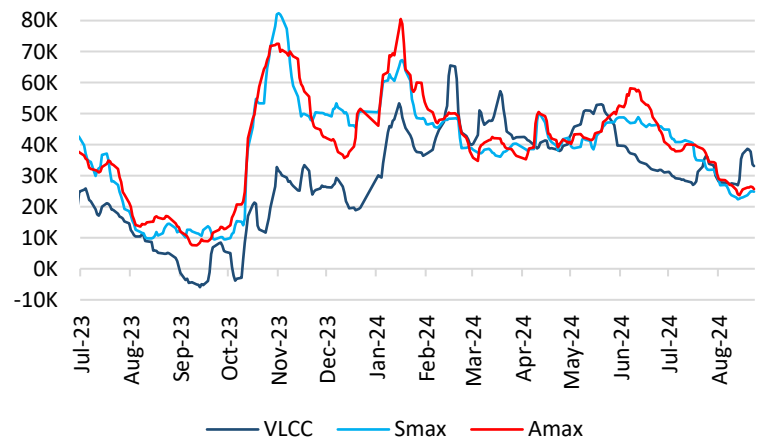
Baltic Exchange Average TCE (\$/day)

	23-Aug	16-Aug	WoW	6M avg	12M avg
VLCC	33,129	37,010	-3,881	37,274	31,349
Suezmax	24,880	23,040	1,840	39,326	40,848
Aframax	25,635	25,594	41	41,005	42,065
LR2 (TC1)	25,082	27,180	-2,098	46,391	43,208
LR1 (TC5)	17,287	13,723	3,564	36,121	33,552
MR Atl. Basket	27,248	23,769	3,479	33,780	33,804
MR Pac. Basket	19,975	20,352	-377	34,179	33,600

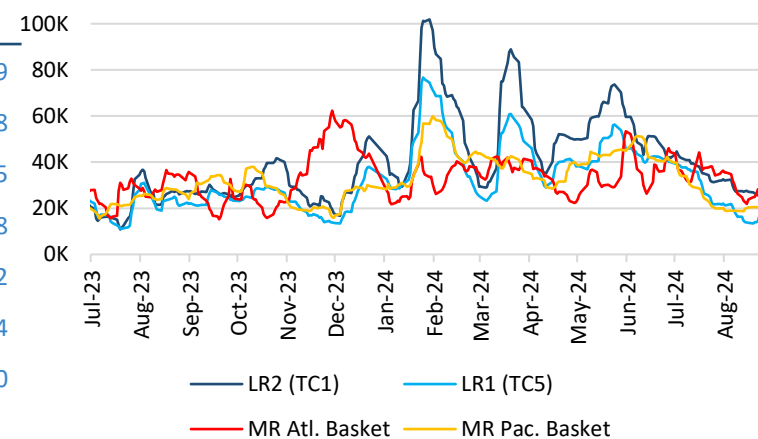
Baltic Tanker Indices



Baltic Timecharter Averages - Crude



Baltic Timecharter Averages - Product





Secondhand Sales - Wet

The secondhand tanker market witnessed increased activity over the past two weeks, mostly due to a notable en bloc deal in the VLCC segment, while the gas sector also saw a similar en bloc transaction.

After a two-month lull, VLCC sales picked up momentum, highlighted by Bahri's headline-grabbing acquisition of nine vessels from Capital for \$1.0 bn in total, as part of their ongoing fleet renewal plans. These comprised of MTs "Atlantas" (321,300 dwt, blt 2010, DSME), "Amyntas" (320,785 dwt, blt 2019, Samsung HI), "Atromitos" (299,999 dwt, blt 2016, DSME), "Apollonas" (299,999 dwt, blt 2016, DSME), "Alterego" (299,847 dwt, blt 2022, Hyundai HI), "Amore Mio" (299,847 dwt, blt 2022, Hyundai HI), "Andronikos" (298,998 dwt, blt 2019, Samsung HI), "Agitos" (298,998 dwt, blt 2019, Samsung HI), & "Amphion" (298,998 dwt, blt 2019, Samsung HI).

Additionally, two more VLCCs changed hands in the past two weeks. Greek interests reportedly acquired the MT "Apollo Harmony" (301,583 dwt, blt 2010, IHI, SS/DD 3/25, BWTS-fitted) for around \$58.0 mil, while Indonesian Owners sold the MT "Pns Serena" (300,398 dwt, blt 2006, Universal, SS 10/26 DD 12/24, BWTS-fitted, Cap 1) for \$43.0 mil. It is interesting to note that the sellers acquired her back in Oct '20 for \$31.0 mil.

Further down the range, the Indonesian-owned vintage Aframax MT "Salamander" (115,000 dwt, blt 2004, Hyundai Samho, SS 7/29 DD 1/27) was sold to Turkish buyers for \$27.0 mil.

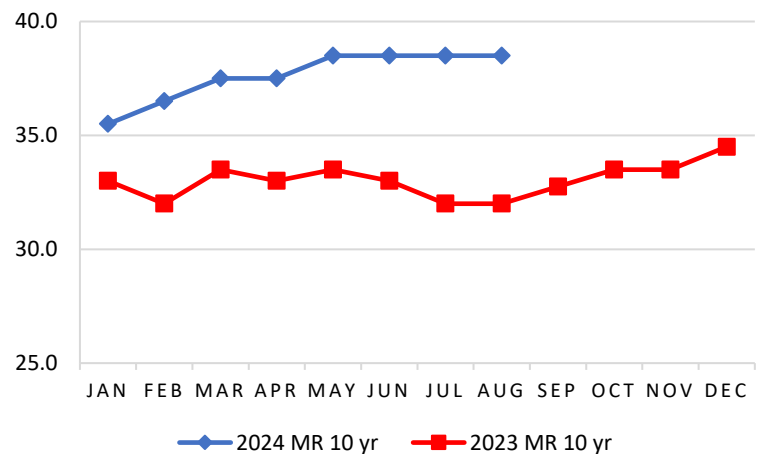
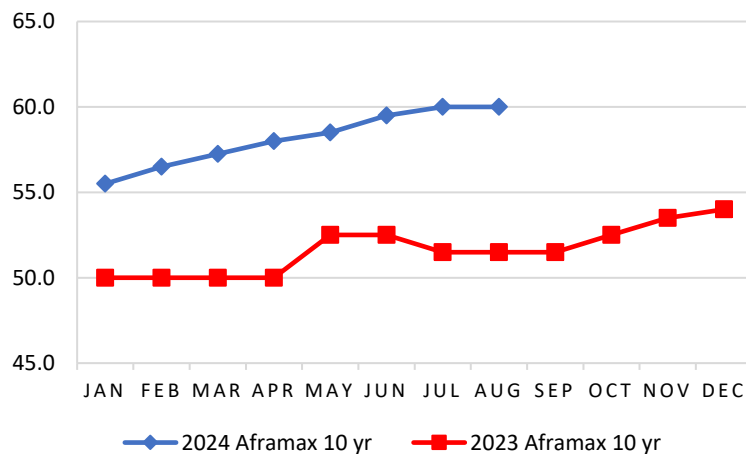
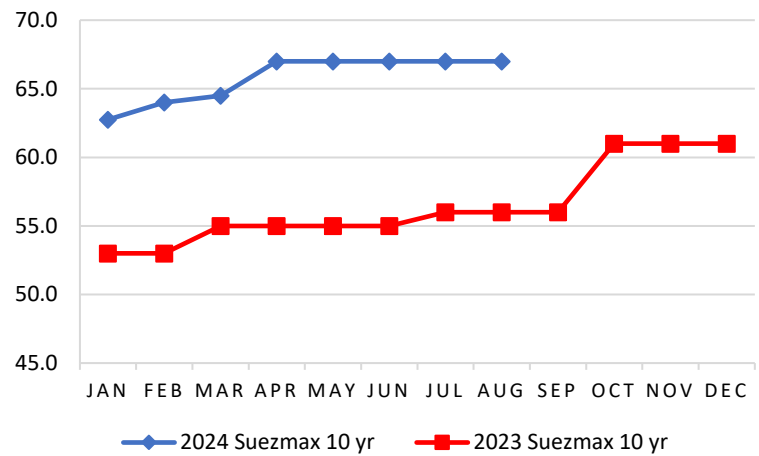
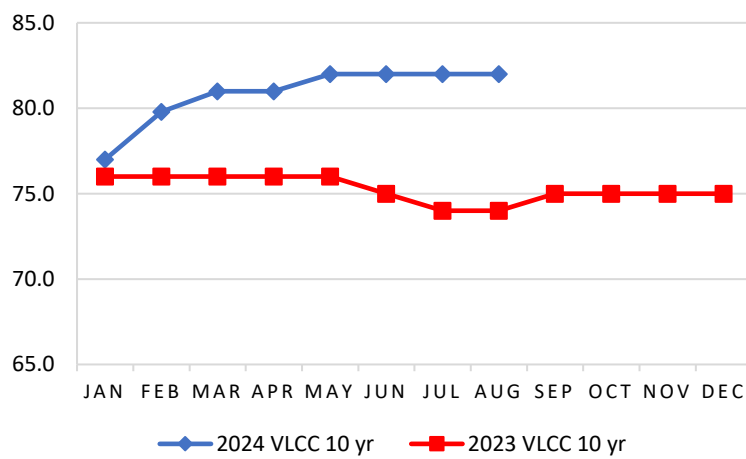
In the smaller sizes, the MT "Gall" (28,310 dwt, blt 2018, Wuhu, SS 5/28 DD 10/26, MarineLINE, Ice Class II, BWTS-fitted) was sold to Turkish interests for \$26.0 mil.



Secondhand average prices (USD mil) - Wet

Type	Age	Week 34	6M± %	12M± %	2024 avg	2023 avg
VLCC	5 yrs	110.0	1.9%	11.1%	109.0	100.0
	10 yrs	82.0	2.8%	10.8%	80.9	75.3
	15 yrs	54.0	-	-6.1%	54.0	58.6
Suezmax	5 yrs	82.0	1.9%	10.8%	81.2	72.3
	10 yrs	67.0	4.7%	19.6%	65.8	56.4
	15 yrs	48.0	9.1%	23.1%	47.4	40.0
Aframax/LR2	5 yrs	72.0	2.8%	12.3%	71.6	65.3
	10 yrs	60.0	6.2%	16.5%	58.2	51.6
	15 yrs	44.0	8.6%	18.9%	41.7	36.6
MR	5 yrs	45.5	1.1%	9.6%	45.4	42.7
	10 yrs	38.5	5.5%	20.3%	37.6	33.0
	15 yrs	27.5	7.8%	17.0%	26.5	23.3

10yr Old Asset Prices (USD mil)





Secondhand Sales

Bulk Carriers

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MV "Herun Zhejiang"	181,056	2017	SWS	-	Greek	SS 7/27 DD 9/25, BWTS-fitted
MV "Pontotriton"	177,947	2007	SWS	23.3	clients of Kaishun Shipping	SS 7/27 DD 6/25, BWTS-fitted
MV "Corona Kingdom"	88,233	2004	Imabari	11.8	Chinese	SS 11/26 DD 12/24, BWTS-fitted
MV "Navios Apollon I"	87,052	2005	IHI	13.0	Undisclosed	SS/DD 7/25, BWTS-fitted
MV "Rosco Poplar"	82,331	2008	Oshima	17.6	Undisclosed	SS 10/28 DD 10/26, BWTS-fitted
MV "Aurora Borealis"	82,315	2023	COSCO Yangzhou	38.5	Undisclosed	SS 5/28 DD 5/26, BWTS-fitted
MV "Nord Penguin"	81,841	2015	Oshima	29.5	Greek	SS/DD 1/25, BWTS & scrubber fitted, Ice Class 1C, basis forward delivery
MV "Bellemar"	81,448	2007	Universal	17.57	clients of Icon Energy	SS/DD 3/26, BWTS-fitted
MV "Elsa S"	80,868	2015	JMU	xs 30s	Undisclosed	SS/DD 8/25, BWTS & scrubber-fitted
MV "Wu Zhou 6"	75,981	2013	Hudong-Zhonghua	18.5	Undisclosed	SS 3/28 DD 1/26, BWTS-fitted
MV "Seacon Athens"	63,290	2019	Nantong Xiangyu	32.1	Shenxin Ship Leasing	SS 7/29 DD 7/27, BWTS-fitted
MV "Great Spring"	61,438	2017	DACKS	27.8	Undisclosed	via online auction, SS 6/27 DD 7/25, BWTS-fitted
MV "Sania"	57,011	2010	Qingshan SY	12.3	Undisclosed	SS/DD 10/25, BWTS-fitted
MV "Efficiency OI"	37,130	2010	Saiki HI	15.4	Undisclosed	SS/DD 9/25, OHBS, BWTS-fitted, basis TC attached
MV "Vigor SW"	32,228	2009	Kanda Zosenho	mid/high 13s	Chinese	SS 5/29 DD 3/27, OHBS, BWTS-fitted
MV "Ahu C"	31,818	2004	Hakodate	-	clients of GMZ Ship Management	old sale, renamed to "Polestar ", SS 1/28 DD 12/25, BWTS-fitted
MV "CS Caprice"	30,465	2010	Tsuji HI	11.0	Undisclosed	SS/DD 3/25, BWTS-fitted

Tankers

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT "Atlantas"	321,300	2010	DSME			SS/DD 5/25,
MT "Amyntas"	320,785	2019	Samsung HI			SS 2/29 DD 5/27,
MT "Atromitos"	299,999	2016	DSME			SS/DD 4/26,
MT "Apollonas"	299,999	2016	DSME			SS/DD 1/26,
MT "Alterego"	299,847	2022	Hyundai HI	1.0 bn en bloc	clients of Bahri	SS 9/27 DD 9/25,
MT "Amore Mio"	299,847	2022	Hyundai HI			SS 7/27 DD 7/25,
MT "Andronikos"	298,998	2019	Samsung HI			SS 4/29 DD 4/26,
MT "Agitos"	298,998	2019	Samsung HI			SS/DD passed,
MT "Amphion"	298,998	2019	Samsung HI			SS 1/29 DD 8/27, BWTS & scrubber-fitted
MT "Apollo Harmony"	301,583	2010	IHI	region 58	Greek	SS/DD 3/25, BWTS-fitted
MT "Pns Serena"	300,398	2006	Universal	43.0	Undisclosed	SS 10/26 DD 12/24, BWTS-fitted, Cap 1
MT "Salamander"	115,000	2004	Hyundai Samho	27.0	Turkish	SS 7/29 DD 1/27
MT "Gall"	28,310	2018	Wuhu	26.0	Turkish	SS 5/28 DD 10/26, MarineLINE, Ice Class II, BWTS-fitted
MT "VS Salma"	8,011	2008	Anadolu Deniz	-	clients of Densa	SS 6/27 DD 11/25



Gas Tankers

Name	CBM	Built	Yard	\$/Mil	Buyers	Comments
MT "Avance Rigel"	89,497	2023	DSME			SS 2/28 DD 2/26, BWTS-fitted
MT "Avance Capella"	89,459	2022	DSME			SS 2/27 DD 2/25, BWTS-fitted
MT "Avance Polaris"	89,459	2022	DSME			SS 1/27 DD 1/25, BWTS-fitted
MT "Avance Avior"	89,450	2023	DSME	1.05 bn total.		SS 5/28 DD 5/26, BWTS-fitted
MT "Avance Levant"	81,340	2015	Jiangnan	\$585 mil in cash, \$333 mil	clients of BW LPG	SS/DD 8/25, BWTS & scrubber-fitted
MT "Sirocco"	81,340	2015	Jiangnan	through the issuance of		SS/DD 7/25, BWTS & scrubber-fitted
MT "Passat"	81,340	2015	Jiangnan	19.282m shares and		SS/DD 6/25, BWTS & scrubber-fitted
MT "Breeze"	81,340	2015	Jiangnan	\$132 mil in debt novation		SS/DD 4/25, BWTS & scrubber-fitted
MT "Monsoon"	81,340	2015	Jiangnan			SS/DD 1/25, BWTS & scrubber-fitted
MT "Mistral"	81,340	2015	Jiangnan			SS/DD 1/25, BWTS & scrubber-fitted
MT "Chinook"	81,340	2015	Jiangnan			SS/DD 9/25, BWTS-fitted
MT "Pampero"	81,340	2015	Jiangnan			SS/DD 10/25, BWTS-fitted

Containerships

Name	TEU	Built	Yard	\$/Mil	Buyers	Comments
CV "Santa Marta Express"	2,556	2010	Hyundai HI	32.0 each	Norwegian	SS/DD 2/25, Ice Class 1A
CV "Puerto Limon Express"	2,556	2009				SS/DD 11/24, Ice Class 1A
CV "AS Paola"	2,478	2005	Aker MTW	20.5	S. Korean	SS/DD 7/25
CV "Buxfavorite"	2,456	1997	Daewoo HI	region 10s	Chinese	SS 12/27 DD 1/26, Ice Class II, BWTS-fitted
CV "Wana Bhum"	2,378	2005	Mitsubishi HI	20.0 each	clients of HMM	SS/DD 6/25, Scrubber-fitted
CV "Xutra Bhum"	2,378	2005				SS/DD 10/25, Scrubber-fitted

G. Cargo / MPP / ConRO / RoRo

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

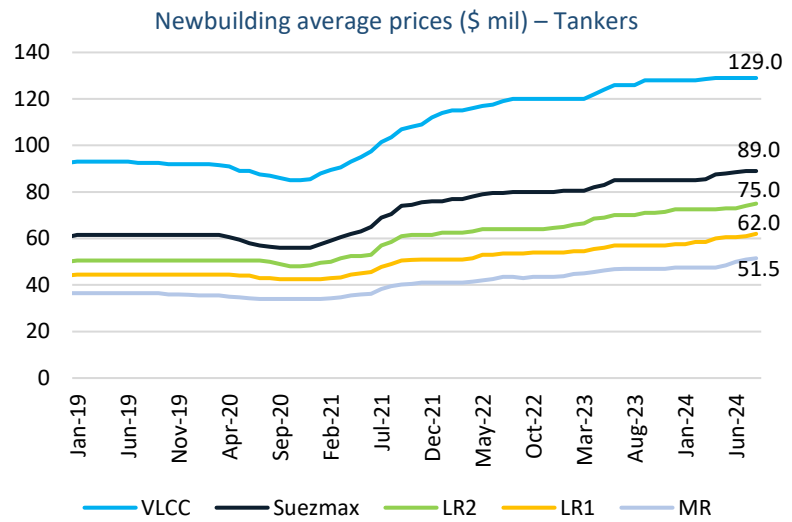
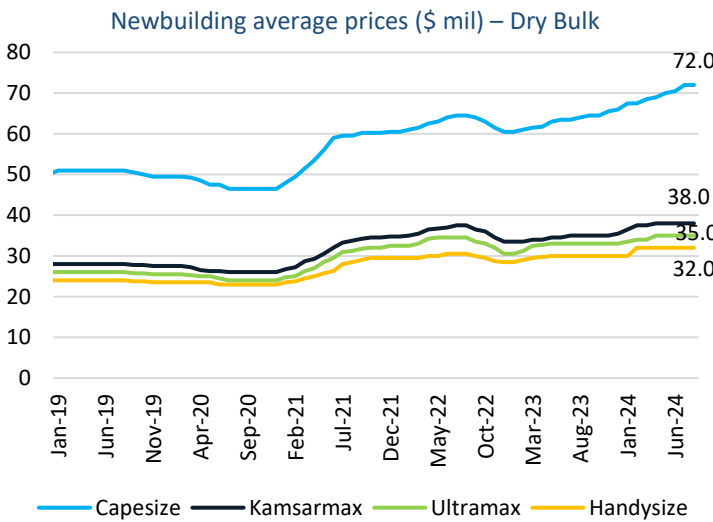


Newbuildings

The newbuilding market showed no signs of slowing down during the typically slow summer season, as evidenced by the latest activity in weeks 33 and 34. Interest was spread across all major sectors, with containerships leading by far the overall deals.

Notably, the sector saw a surge in orders, with up to 58 boxships contracted in the past fortnight, including options. MSC took the lion's share, expanding its orderbook by up to 30 LNG DF units. This included orders for 12x 19,000 teu vessels at Zhoushan Changhong for \$210 mil each, six firm 19,000 teu units at SWS, and eight firm 11,500 teu vessels plus four options at Penglai Jinglu, priced at \$210 mil and \$140 mil, respectively. All are scheduled for delivery between 2027 and 2029.

In other sectors, CMES placed an order for five 306,000 dwt VLCCs and five 114,000 dwt aframaxes at DSIC, all scrubber-fitted and ammonia-ready. Additionally, Samos Steamship returned to Sumitomo for a single 114,000 dwt tanker and in the dry bulk domain inked a deal with Nihon for a pair of 180,000 dwt capes.



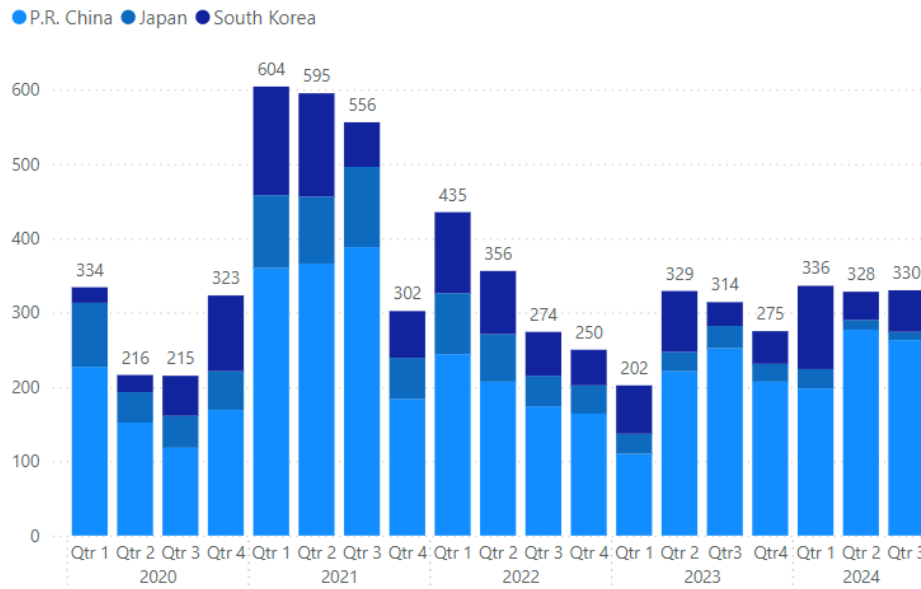
Newbuilding Orders

Type	Size	Buyer	Yard	Delivery	Price	Units	Comments
Bulker	180,000 dwt	Samos Steamship	Nihon	Q3 2026	mid/high \$70s	2	
Bulker	82,300 dwt	Gearbulk	Huangpu Wenchong	2028-2029	-	2	Ammonia-ready, OHBS
Bulker	65,700 dwt	Kambara Kisen/NYK	Tsuneishi	2027	\$42.0m	1	Methanol DF
Tanker	306,000 dwt	China Merchants Energy Shipping	DSIC	2027-2028	\$125.0m	5	Ammonia-ready, scrubber-fitted
Tanker	115,000 dwt	Samos Steamship	Sumitomo HI	2027	\$78.0m	1	
VLAC	93,000 cbm	Jaldhi Overseas	Jiangnan SY	1H 2027	\$120.0m	2+2	Ammonia-ready
LPG	60,000 cbm	Eastern Pacific	CSSC Huangpu	2027-2028	\$84.0m	4	Ammonia DF
LPG	45,000 cbm	AMPTC	HMD	2027	\$80.6m	2	LPG DF
Container	19,000 teu		Zhoushan Changhong	2027-2029	\$210.0m	12	LNG DF
Container	19,000 teu	MSC	SWS	2027-2028	\$210.0m	6	LNG DF
Container	11,500 teu		Penglai Jinglu	2027-2028	\$140.0m	8+4	LNG DF
Container	13,000 teu	PIL	Hudong Zhonghua	2026-2027	-	5	LNG DF
Container	8,700 teu		Hyundai Samho	2026-2027	\$113.0-130.0m	4	Methanol DF optional
Container	8,000 teu	Wan Hai Lines	CSBC	2027-2030	\$103.0-124.0m	12+4	Methanol DF optional
Container	7,000 teu	RCL	SWS	2026-2027	\$91.5m	2+1	

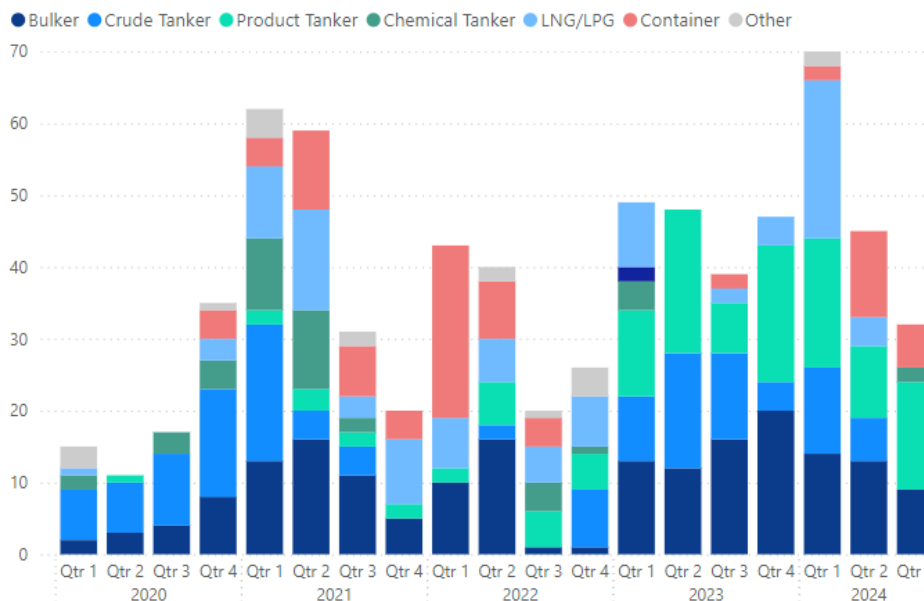


Newbuildings

Total NB orders in the main SB markets (No)



Total orders from Greek Owners by ship type





Demolitions

The ship recycling market remains practically muted, reflecting the overall summer lull. The supply of tonnage is limited, with few sales candidates available, primarily poorly conditioned Chinese units. Ongoing geopolitical tensions continue to disrupt global trading patterns and the freight market, though rates have softened across many segments over the past two weeks and some industry players anticipate a potential improvement in the ship recycling market for the remainder of the year. On the demand side, the weakening Chinese demand for steel, caused prices to drop by over 20% year-to-date, having a significant impact on the Indian subcontinent markets. As a result, demand for vessels remains low, with end buyers adopting a cautious "wait and see" approach, unwilling to offer higher prices that would bridge the gap between shipowners' expectations and current market conditions.

In Bangladesh, efforts are underway to restore normal market activity following recent domestic turmoil that has affected day-to-day activities. Meanwhile, in India, amidst prevailing negative market sentiment, a long-term plan has been announced to enhance the country's shipbuilding and shiprecycling competitiveness. This initiative includes provisions to reduce shipbuilding costs by offering shipowners credit equal to the 40% of the scrap value of their vessels recycled at Indian yards, which then can be offset against a newbuilding's cost.

Overall, most of the reported sales were finalized a while back and the vessels have already arrived. Notably, the most sizable transaction this year has been concluded as Shell's "FPSO Fluminense" (356,400 dwt, built 1975) is now arriving at Denmark's Frederikshavn green recycling facilities.

Indicative Scrap Prices (USD/ldt)

	Bulkers	Tankers	Containers
India	480	495	525
Bangladesh	475	505	510
Pakistan	465	485	495
Turkey	340	350	360

Demolition Sales

Type	Name	DWT	LDT	Built	Buyers	(US\$ /ldt)	Comments
FPSO	FPSO Fluminense	356,400	42,798	1974	Danish	-	EU green recycling
Bulker	Nahide-M	27,917	7,125	1995	Bangladeshi	510	
Reefer	An Ton	11,633	4,843	1990	Bangladeshi	510	Already arrived
Bulker	Ming Jin 1	11,052	3,353	2006	Bangladeshi	448	
G. Cargo	Zhao 11	10,200	3,089	2005	Bangladeshi	-	
G. Cargo	Sia 21	8,450	3,962	2000	Bangladeshi	-	Already arrived
G. Cargo	Island Bay	6,569	1,000	1984	Turkish	-	
G. Cargo	SP 19	3,654	1,664	1984	Bangladeshi	-	Already arrived
G. Cargo	Yaz	2,840	-	1981	Turkish	-	
G. Cargo	Cagsan	1,607	840	1968	Turkish	-	



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