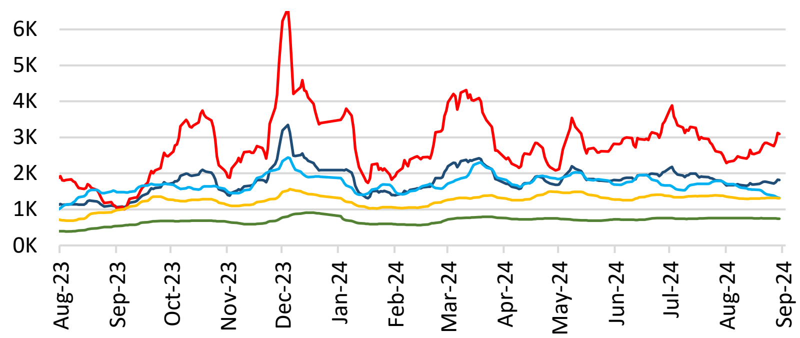
Dry Bulk Freight Market

Baltic Exchange Dry Indices

	30-Aug	23-Aug	WoW%	6M avg	12M avg
BDI	1,814	1,762	3.0%	1,839	1,841
BCI	3,099	2,851	8.7%	2,785	2,869
BPI	1,316	1,414	-6.9%	1,733	1,732
BSI	1,306	1,318	-0.9%	1,354	1,279
BHI	744	753	-1.2%	736	703

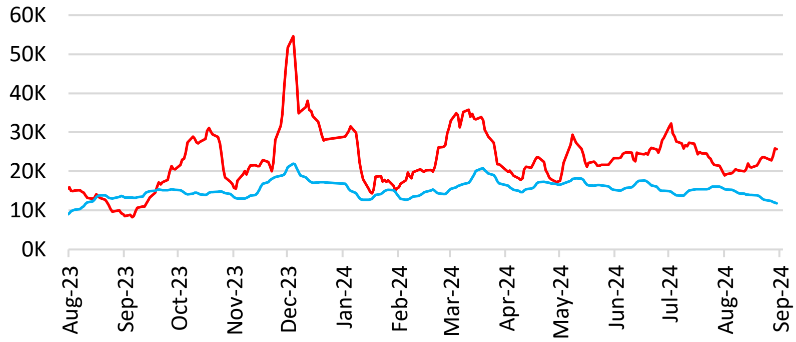
Baltic Dry Indices



Baltic Exchange TCE ($/day)

	30-Aug	23-Aug	WoW	6M avg	12M avg
Cape	25,700	23,645	2,055	23,101	23,792
Pmax	11,843	12,724	-881	15,600	15,584
Umax	16,460	16,640	-180	16,950	16,181
Smax	14,369	14,498	-129	14,891	14,065
Handy	13,387	13,553	-166	13,251	12,655

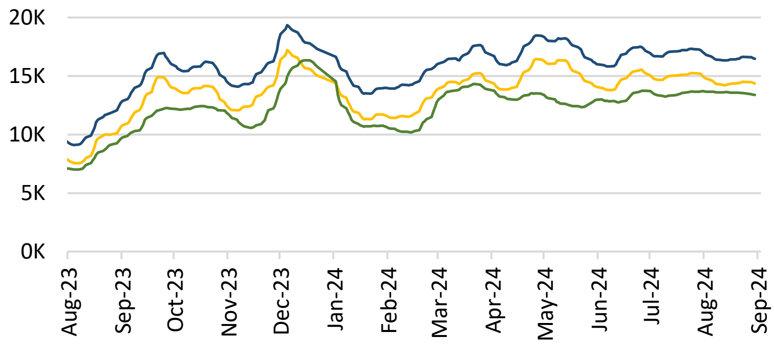
Baltic Timecharter Averages - Gearless



1 year TC rates ($/day)

	30-Aug	23-Aug	WoW	6M avg	12M avg
Cape - 180K	23,000	23,000	-	25,000	21,134
Kmax - 82K	15,900	16,000	-100	17,207	15,995
Umax - 64K	16,350	16,500	-150	17,127	15,832
Handy - 38K	14,300	14,300	-	14,297	13,231

Baltic Timecharter Averages - Geared



Indicative recent fixtures

Name	Dwt	Built	Period	Rate	Comments
"PSU Third"	211,116	2018	1 year	$31,000	
"Berge Dachstein"	208,718	2020	1 year	136-137% Index	
"Shandong Xin De"	82,000	2024	1 year	$18,500	dely ex-yard Zhenjiang, Scrubber benefit to Charterers
"Prevail Star"	81,055	2014	1 year	$15,400	

Secondhand Sales - Dry

Activity in the secondhand dry bulk market slowed somewhat over the past week, with transactions spread across most segments. As highlighted in our recent reports, secondhand asset prices appear to have reached their current peak, with some deals edging lower than last done.

Starting with the larger end deals, the **newcastlemax MV "Cape Azalea" (208,025 dwt, blt 2012, NACKS, committed, SS 8/27 DD 8/25, BWTS-fitted)** is reportedly committed to Far Eastern buyers for a price in the **high $38 mil** range. In **capesizes**, Chinese Owners are in advanced negotiations with compatriots for the **MV "Azure Ocean" (180,184 dwt, blt 2007, Imabari, SS/DD 1/25, BWTS-fitted)** at **$25.0 mil** levels. They have acquired her in Mar '23 for mid/high $17s mil. Also, clients of Maran Dry offloaded the **MV "Maran Prosperity" (174,240 dwt, blt 2006, SWS, SS/DD 10/25, BWTS & scrubber-fitted)** to Chinese buyers for **$21.5 mil**.

In the **panamax** segment, the Indian-built **MV "Golden Ruby" (74,052 dwt, blt 2014, Pipavav, SS 3/27 DD 6/25, Ice Class 1C, BWTS-fitted)** was sold for **$21.0 mil**.

Down to the **ultramaxes** & **supramaxes**, the modern **MV "Pavo Breeze" (64,263 dwt, blt 2023, Shin Kurushima, SS 5/28 DD 5/26, BWTS-fitted)** changed hands for an undisclosed amount.

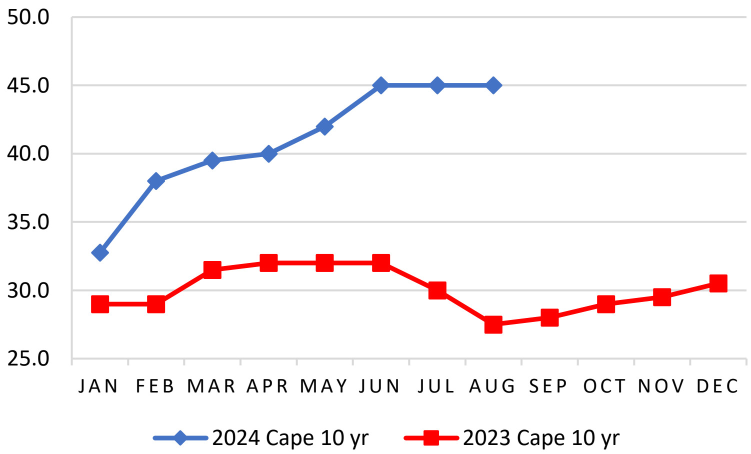
Following a series of divestments in the wet sector this year, clients of Great Eastern have moved forward with the sale of the **MV "Jag Rani" (56,819 dwt, built 2011, COSCO Zhoushan, SS/DD 7/26, BWTS-fitted)**, basis delivery in Q3 2025, without further details made known at the moment.

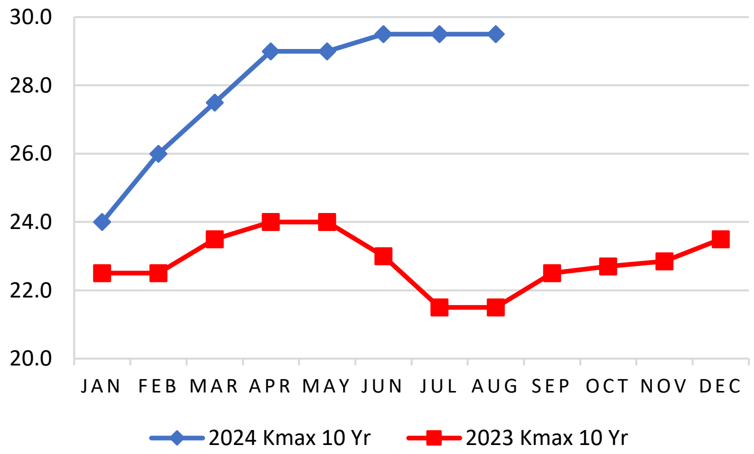
Closing with the activity in **handysizes**, the **MV "Isolda" (34,941 dwt, blt 1999, Mitsui, SS 4/27 DD 6/25, BWTS-fitted)** changed hands for **$5.9 mil**, while the **MV "African Egret" (34,370 dwt, blt 2016, Namura, SS 3/27 DD 3/25, BWTS-fitted)** fetched **$21.5 mil**. Additionally, Greeks reportedly acquired the **MV "Floriana" (33,862 dwt, blt 2012, 21st Century, SS 10/27 DD 8/25, BWTS-fitted**) for **$14.0 mil**.

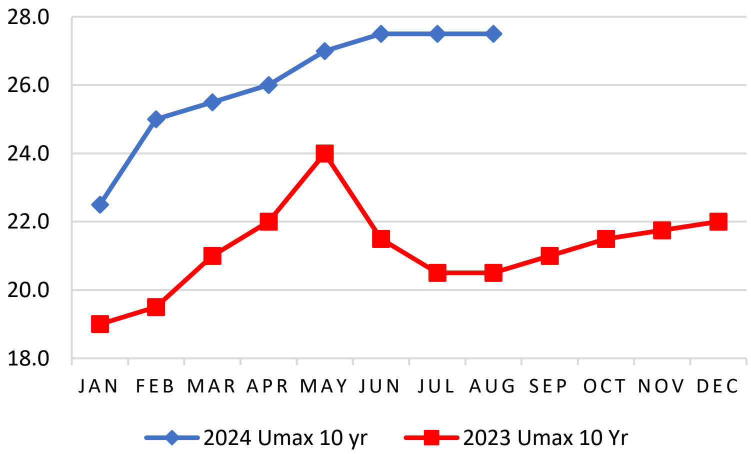
Secondhand average prices (USD mil) - Dry

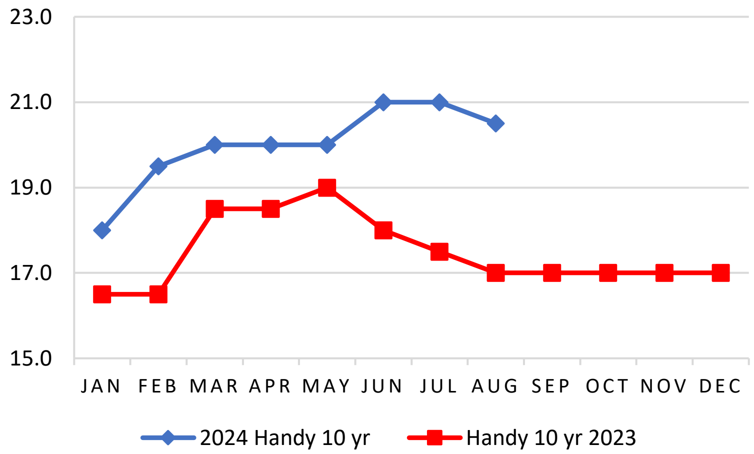
Type	Age	Week 35	6M± %	12M± %	2024 avg	2023 avg
Capesize	5 yrs	57.5	8.5%	23.7%	55.5	48.2
	10 yrs	45.0	18.4%	63.6%	40.9	30.0
	15 yrs	29.0	13.7%	52.6%	28.2	20.0
Kamsarmax	5 yrs	37.3	8.1%	20.3%	36.0	31.5
	10 yrs	29.5	13.5%	37.2%	28.0	22.8
Panamax	15 yrs	18.5	8.8%	32.1%	17.9	14.9
Ultramax	5 yrs	35.5	9.2%	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
Handysize	5 yrs	28.5	7.5%	18.8%	27.3	24.6
	10 yrs	20.5	5.1%	20.6%	20.0	17.5
	15 yrs	12.5	-	13.6%	12.6	10.9

10yr Old Asset Prices (USD mil)





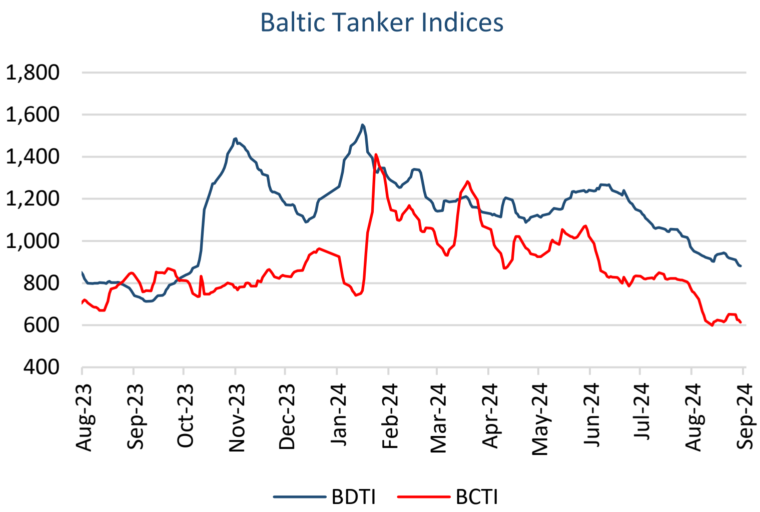




Wet Freight Market

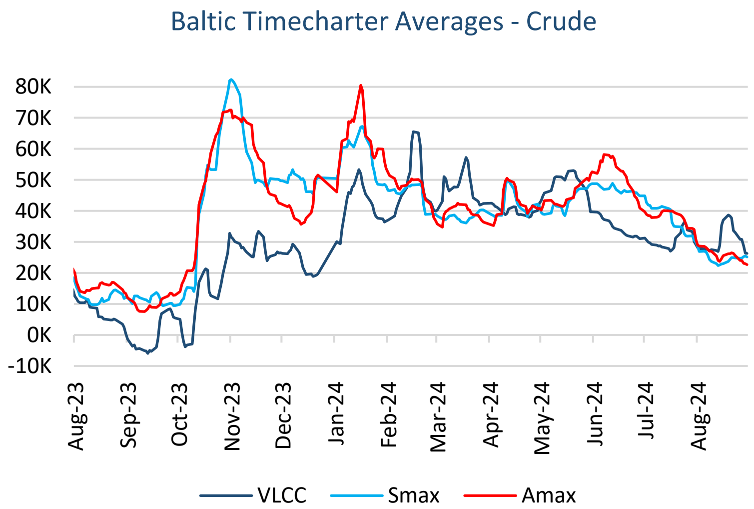
Baltic Exchange Tanker Indices

	30-Aug	23-Aug	WoW%	6M avg	12M avg
BDTI	881	920	-4.2%	1,104	1,145
BCTI	614	652	-5.8%	856	897



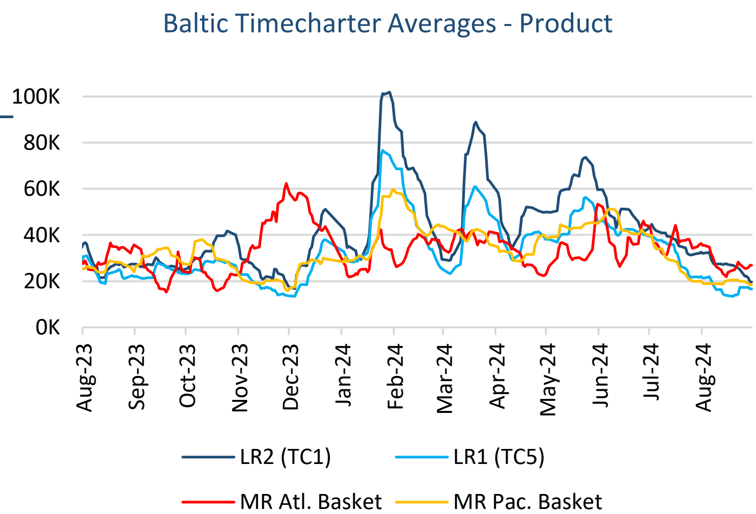
Routes (Worldscale)

		30-Aug	23-Aug	WoW
VLCC	TD3C	44.40	52.35	-7.95
	TD15	49.17	57.22	-8.05
Smax	TD6	86.80	87.55	-0.75
	TD20	82.22	78.61	3.61
Amax	TD7	119.58	119.58	-
LR2	TC1	115.56	130.00	-14.44
LR1	TC5	137.81	138.75	-0.94
MR	TC2_37	137.31	120.05	17.26



Baltic Exchange Average TCE ($/day)

	30-Aug	23-Aug	WoW	6M avg	12M avg
VLCC	26,257	33,129	-6,872	36,612	31,833
Suezmax	25,153	24,880	273	38,644	41,077
Aframax	22,730	25,635	-2,905	40,335	42,217
LR2 (TC1)	19,664	25,082	-5,418	43,910	43,086
LR1 (TC5)	16,627	17,287	-660	34,399	33,446
MR Atl. Basket	26,820	27,248	-428	33,196	33,648
MR Pac. Basket	18,361	19,975	-1,614	33,232	33,444



Secondhand Sales - Wet

The secondhand tanker market continues to experience sluggish activity, with transaction volumes remaining low overall, aside from a few high-profile en bloc deals reported earlier. Consistent with the prevailing trend observed for most of the year so far, the majority of activity is primarily centered around MR units.

Leading this week's sales is the DPP trading **MT "Osgood" (108,936 dwt, blt 2008, SWS, SS 5/28 DD 3/26, Epoxy, BWTS-fitted)**, which was transferred to Middle Eastern interests for **$40.0 mil**. It's worth noting that the sellers purchased the vessel in May'21 for $17.0 mil.

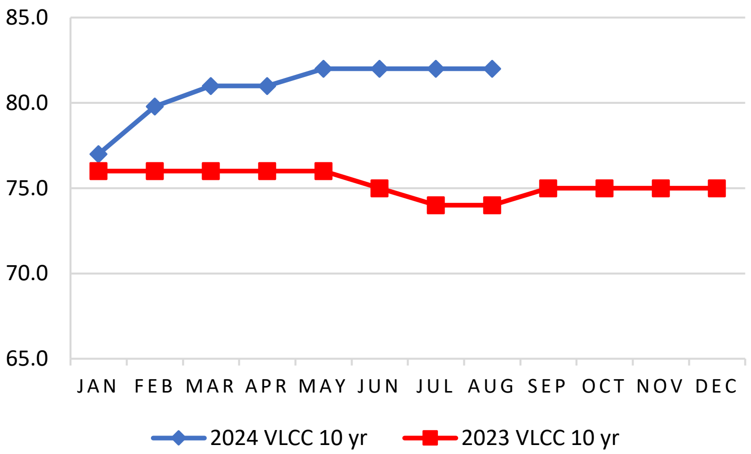
Continuing with the transactions in the MR segment, where the Turkish-controlled **MT "Elegant Grace" (50,698 dwt, blt 2009, SPP, SS 3/29 DD 6/27, IMO III, Epoxy, BWTS-fitted)** was sold to clients of PVTrans for a price in the $28.0 mil range. Notably, the sellers had acquired her only in Oct'23 for $25.0 mil.

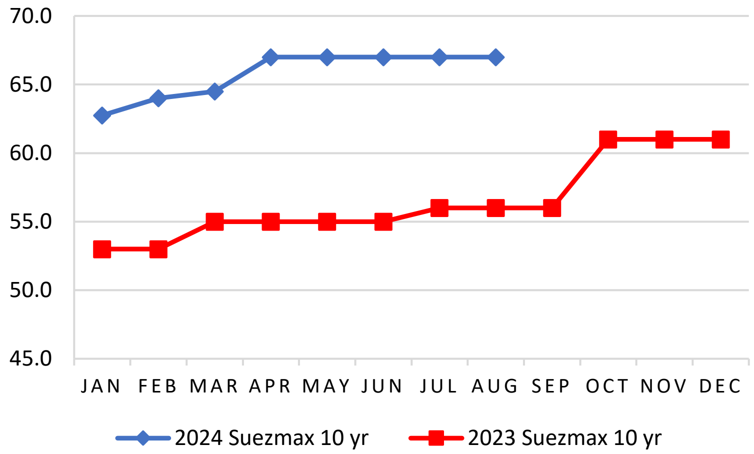
Lastly, Greek Owners have reportedly sold the zinc-coated **MT "Kalamos" (46,719 dwt, blt 2004, Iwagi Zosen, SS/DD passed, BWTS-fitted)** for **$17.8 mil**. The vessel was acquired just a year ago for $15.0 mil.

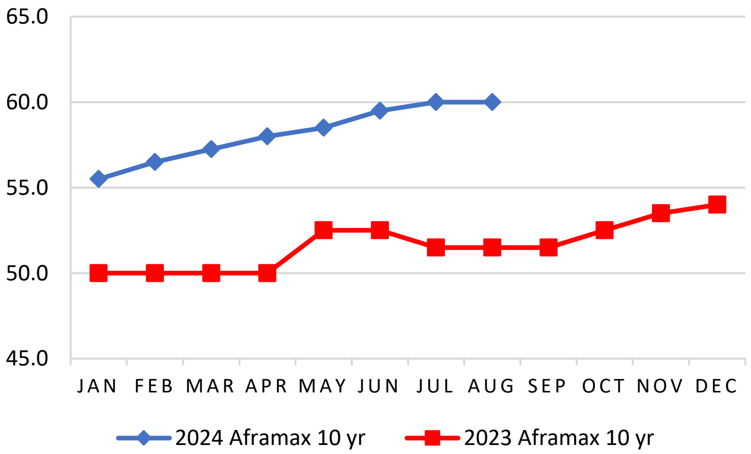
Secondhand average prices (USD mil) - Wet

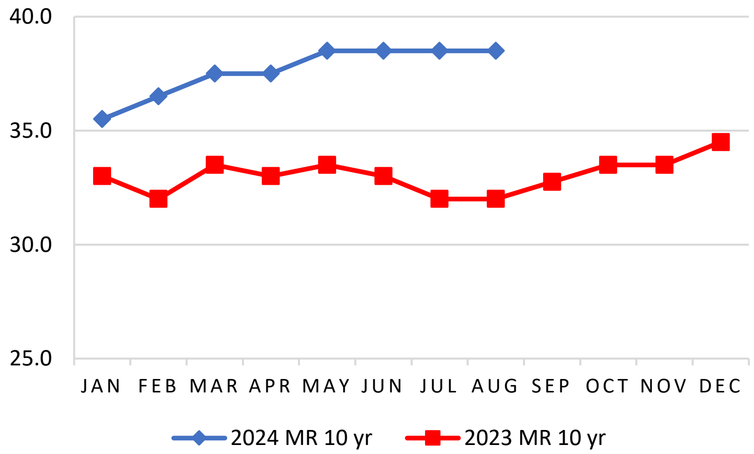
Type	Age	Week 35	6M± %	12M± %	2024 avg	2023 avg
VLCC	5 yrs	110.0	1.9%	11.1%	109.0	100.0
	10 yrs	82.0	2.8%	10.8%	80.9	75.3
	15 yrs	54.0	-	-6.1%	54.0	58.6
Suezmax	5 yrs	82.0	1.9%	10.8%	81.2	72.3
	10 yrs	67.0	4.7%	19.6%	65.8	56.4
	15 yrs	48.0	9.1%	23.1%	47.4	40.0
Aframax/LR2	5 yrs	72.0	2.8%	12.3%	71.6	65.3
	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 "Cape Azalea"	208,025	2012	NACKS	high 38s	Far Eastern	committed, SS 8/27 DD 8/25, BWTS-fitted
MV "Maran Prosperity"	174,240	2006	SWS	21.5	Chinese	SS/DD 10/25, BWTS & scrubber-fitted
MV "Golden Ruby"	74,052	2014	Pipavav	21.0	Undisclosed	SS 3/27 DD 6/25, Ice Class 1C, BWTS-fitted
MV "Pavo Breeze"	64,263	2023	Shin Kurushima	-	Undisclosed	SS 5/28 DD 5/26, BWTS-fitted
MV "Jag Rani"	56,819	2011	COSCO Zhoushan	-	Undisclosed	SS/DD 7/26, BWTS-fitted
MV "Isolda"	34,941	1999	Mitsui	5.9	Undisclosed	SS 4/27 DD 6/25, BWTS-fitted
MV "African Egret"	34,370	2016	Namura	21.5	Undisclosed	SS 3/27 DD 3/25, BWTS-fitted
MV "Floriana"	33,862	2012	21st Century	14.0	Greek	SS 10/27 DD 8/25, BWTS-fitted
MV "Ince Evrenye"	28,207	2013	Imabari	12.7	Undisclosed	SS 10/28 DD 10/26, BWTS-fitted

Tankers

Name	DWT	Built	Yard	$/Mil	Buyers	Comments
MT "Osgood"	108,936	2008	SWS	40.0	Middle Eastern	DPP trading, SS 5/28 DD 3/26, Epoxy, BWTS-fitted
MT "Elegant Grace"	50,698	2009	SPP	region 28s	clients of PVTrans	SS 3/29 DD 6/27, IMO III, Epoxy, BWTS-fitted
MT "Kalamos"	46,719	2004	Iwagi Zosen	17.8	Undisclosed	SS/DD passed, Zinc coated, BWTS-fitted

Gas Tankers

Name	CBM	Built	Yard	$/Mil	Buyers	Comments
MT "Grace Cosmos"	146,794	2008	Hyundai HI	-	Chinese	basis delivery between Q4 '24 - Q1 '25, SS 3/28 DD 4/26, Steam turbine, BWTS-fitted

Containerships

Name	TEU	Built	Yard	$/Mil	Buyers	Comments
CV "Caucedo Express"	2,556	2009	Hyundai HI	-	clients of Danz & Tietjens	SS/DD 9/24, Ice Class 1A
CV "AS Fatima"	1,284	2008	Zhejiang Ouhua	-	Undisclosed	SS 10/28 DD 10/26, Ice Class II, BWTS-fitted

G. Cargo / MPP / ConRO / RoRo

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

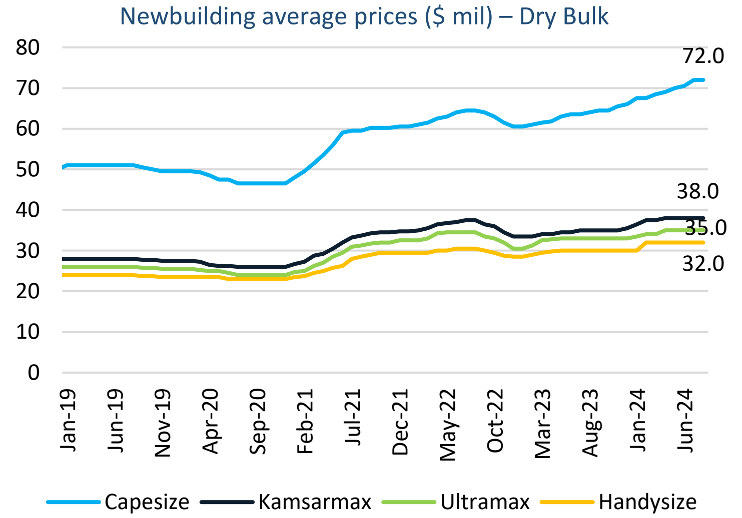
Newbuildings

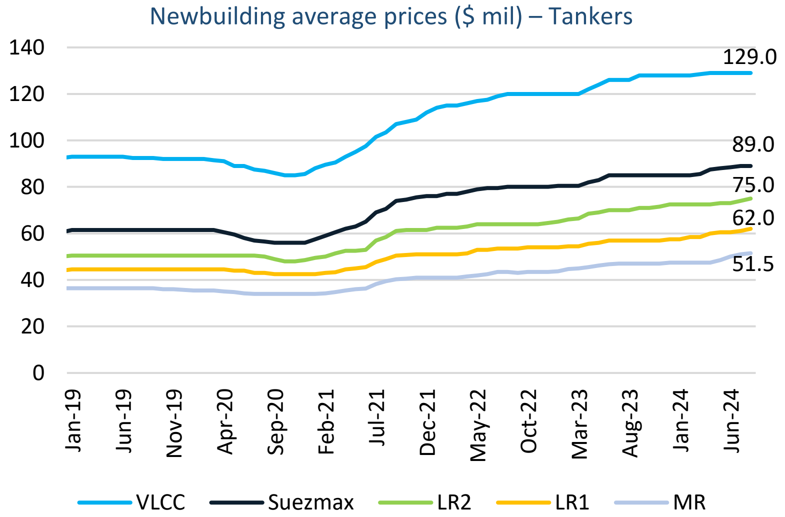
Contracting activity in the newbuilding sector continued on a firm note this week, with several orders across the board, highlighting continued interest in future-fuel ready units.

In tankers, Union Maritime placed two orders for a pair of 49,500 dwt MRs each at Penglai Zhongbai and Wuhu shipyards for delivery in 2027, while GSI secured a deal from Socatra for a pair of 40,000 dwt units due for delivery in 2027. In the dry bulk domain, Chinese Maritime Transport has ordered two 210,000 dwt scrubber-fitted, LNG & ammonia-ready newcastlemaxes at CSBC Kaohsiung, including options for two more, priced around $76.0 mil.

In the gas carriers sector, Jiangnan Shipyard secured several new contracts recently. Most notably, Eastern Pacific Shipping made waves by placing the first-ever order for Ultra Large Ethane Carriers, with six 150,000 cbm units, each priced north of $200 mil. Additionally, Asia Pacific Shipping has signed for two 50,500 cbm LPG/Ammonia carriers, set for delivery in 2027 and priced at region $102 mil each. Meanwhile, Navigator Gas ordered a pair of 48,500 cbm ethane DF liquefied ethylene gas carriers plus two as options, priced at $102.9 mil each, also due for delivery in 2027.

In containers, Cosco Shipping ordered 12x 14,000 teu methanol DF vessels at COSCO Yangzhou, for $179.5 mil each.



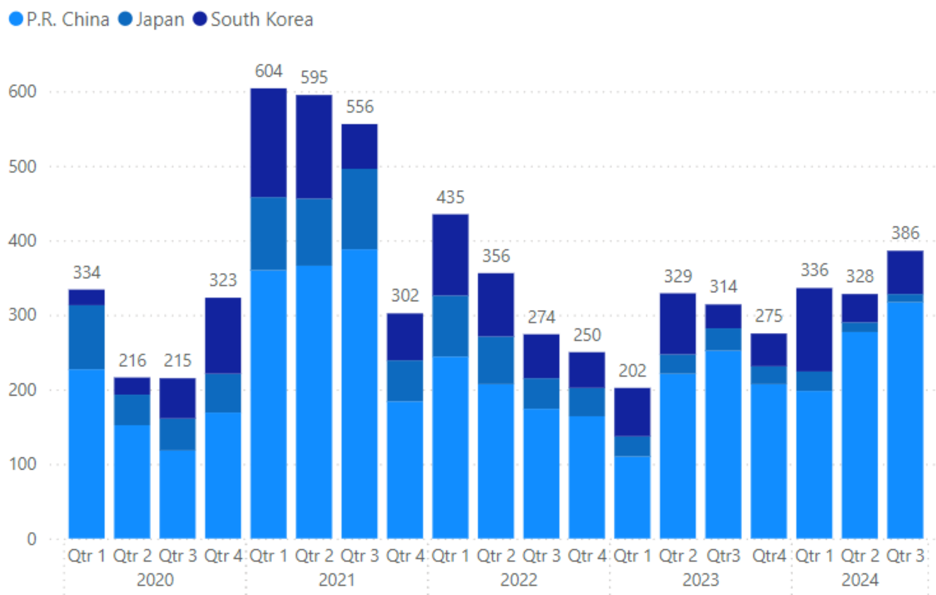


Newbuilding Orders

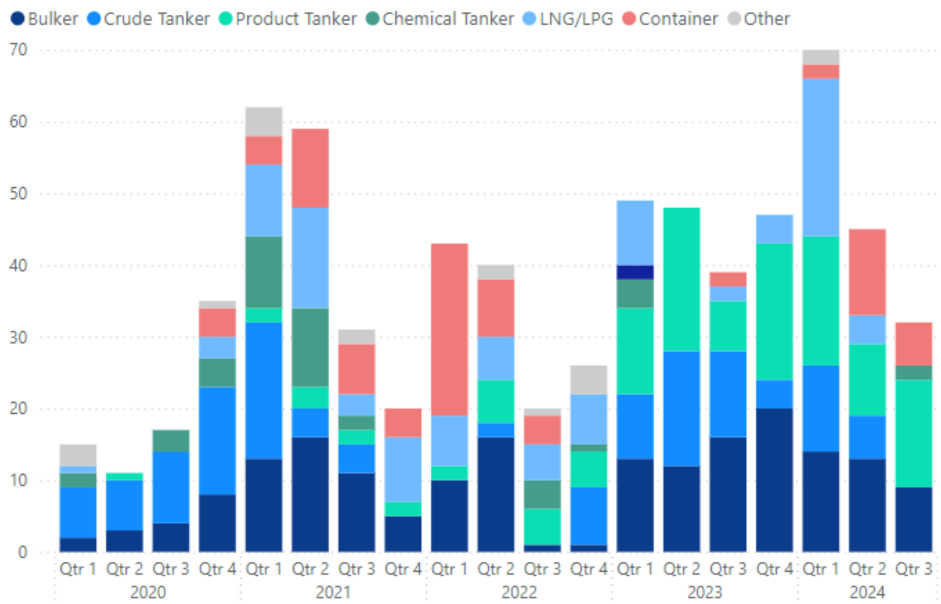
Type	Size	Buyer	Yard	Delivery	Price	Units	Comments
Bulker	210,000 dwt	Chinese Maritime Transport	CSBC Kaohsiung	2026-2027	$76.0m	2+2	LNG & ammonia-ready, Scrubber-fitted
MPP	38,000 dwt	Chipolbrok	Shanghai Zhenhua	2H 2026	-	2	Heavy lift
Tanker	113,500 dwt	Wah Kwong Shipping	Hengli HI	2027-2028	$70.0m	4	LOI
Tanker	49,500 dwt	Union Maritime	Penglai Zhongbai	Q1 2027	-	2	
Tanker	49,500 dwt		Wuhu	2027	-	2	
Tanker	50,000 dwt	Champion Tankers	Chinese yard	2026-2027	-	4+2	IMO II
Tanker	40,000 dwt	Socatra	GSI	2027	-	2	IMO III
Tanker	25,000 dwt	Odfjell	China Merchants Yangzhou	2027-2028	-	2	StSt
Container	14,000 teu	Cosco Shipping	Cosco Yangzhou	2027-2029	$179.5m	12	Methanol DF
Container	4,300 teu	TS lines	CSSC Wenchong	2H 2028	-	2	LOI
ULEC	150,000 cbm	Eastern Pacific Shipping	Jiangnan SY	2027	xs $200.0m	6	
LPG/Ammonia	50,500 cbm	Asia Pacific Shipping	Jiangnan SY	2027	region $102.0m	2	
LEGC	48,500 cbm	Navigator Gas	Jiangnan SY	2027	$102.9m	2+2	Ethane DF, Ammonia-ready
LPG	45,000 cbm	Purus Marine	HMD	2027	$74.0m	2	

Newbuildings

Total NB orders in the main SB markets (No)



Total orders from Greek Owners by ship type



Demolitions

The ship recycling market experienced no significant changes since our last report. The sector continues facing pressure from elevated freight rates, despite recent corrections in several segments, where coupled with geopolitical tensions and the ongoing disruptions in the Red Sea trade artery, as further attacks reported this week, resulting in fairly short lists of sale candidates.

Prices continue edging down, trending close to the mid-$400s/ldt range for bulkers, resulting in a persistent gap between end-buyers' offers and sellers' demands, as buyers remain cautious and reluctant to increase their bids under the current market conditions.

Overall, negative sentiment persists, with most expecting this situation to continue for the remainder of the year, although some industry players anticipate a potential improvement as the summer lull and monsoon season draw to a close.

In terms of sales, there are few notable transactions to report, with the standout being the sales of the aframax tanker "Prada" (112,201 dwt, blt 2001) at $480/ldt following that of the “Indu” (107,181 dwt, blt 1999) on off-market basis which was concluded recently.

Indicative Scrap Prices (USD/ldt)

	Bulkers	Tankers	Containers
India	480	495	525
Bangladesh	465	495	500
Pakistan	465	485	495
Turkey	340	350	360

Demolition Sales

Type	Name	DWT	LDT	Built	Buyers	(US$ /ldt)	Comments
Tanker	Prada	112,201	18,860	2001	Undisclosed	480	
Tanker	Indu	107,181	16,696	1999	Bangladeshi	-	older sale
Bulker	Ruida 19	24,830	5,728	1996	Indian	480	
Container	Y Glory	23,064	7,771	1996	Indian	-	1,730 teu
Tanker	Medelin Expo	17,712	5,270	1993	Undisclosed	-	"As is" Belawan, Indonesia
G. Cargo	Hong Da Xin 7	14,362	4,296	2008	Bangladeshi	-	
Bulker	Drago	7,931	2,314	1986	Bangladeshi	468	
Reefer	Cool Expresso	7,480	3,089	1994	Indian	-	
G. Cargo	Ocmis Legends	5,199	2,331	1998	Indian	-	374 teu
G. Cargo	Sola Gratia	4,582	2,052	1985	Bangladeshi	470	
Reefer	Montecruz	3,439	1,457	1978	Turkish	-	
Bulker	Nefterudovoz-52M	3,280	1,574	1985	Turkish	-	

GEORGE MOUNDREAS & COMPANY S.A.

GEORGE MOUNDREAS & COMPANY S.A.
39 Akakion & 25 Monemvasias street,
151 25, Maroussi,
Athens, Greece
T: (+30) 210 414 7000
www.gmoundreas.gr

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