

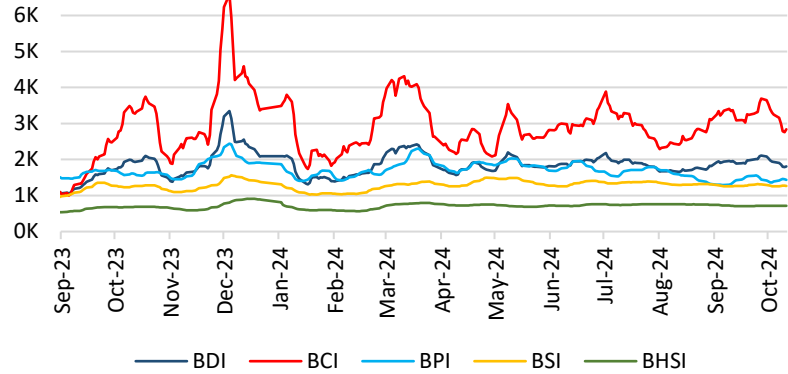


Dry Bulk Freight Market

Baltic Exchange Dry Indices

| | 11-Oct | 04-Oct | WoW% | 6M avg | 12M avg |
|-----|--------|--------|--------|--------|---------|
| BDI | 1,809 | 1,928 | -6.2% | 1,876 | 1,893 |
| BCI | 2,835 | 3,243 | -12.6% | 2,974 | 3,012 |
| BPI | 1,435 | 1,388 | 3.4% | 1,613 | 1,709 |
| BSI | 1,269 | 1,258 | 0.9% | 1,322 | 1,288 |
| BHI | 718 | 712 | 0.8% | 731 | 713 |

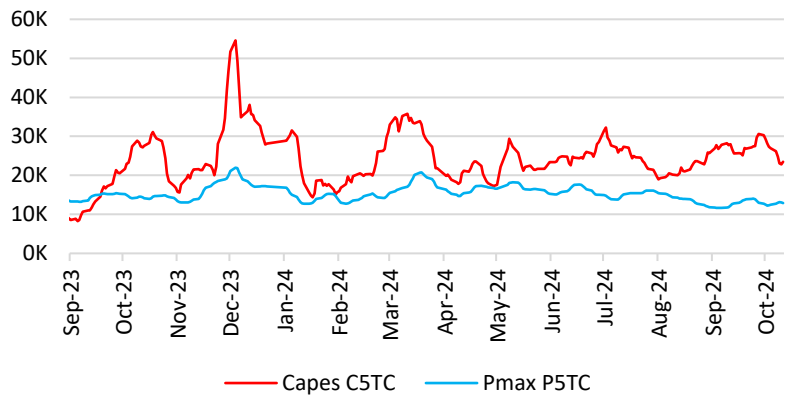
Baltic Dry Indices



Baltic Exchange TCE (\$/day)

| | 11-Oct | 04-Oct | WoW | 6M avg | 12M avg |
|-------|--------|--------|--------|--------|---------|
| Cape | 23,509 | 26,897 | -3,388 | 24,665 | 24,978 |
| Pmax | 12,918 | 12,496 | 422 | 14,517 | 15,377 |
| Umax | 16,036 | 15,897 | 139 | 16,605 | 16,292 |
| Smax | 14,002 | 13,863 | 139 | 14,558 | 14,172 |
| Handy | 12,925 | 12,824 | 101 | 13,165 | 12,830 |

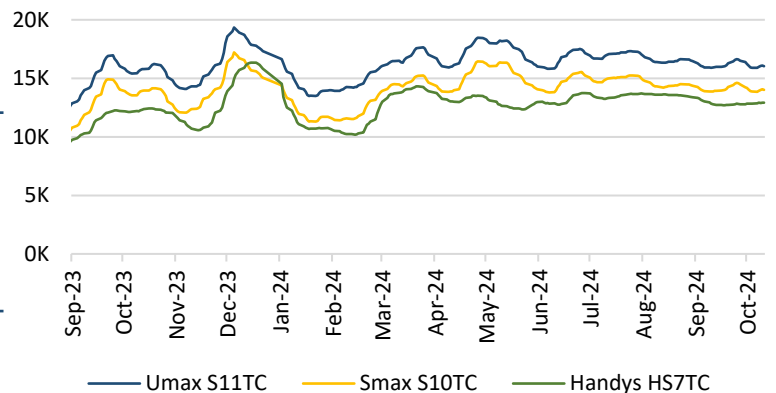
Baltic Timecharter Averages - Gearless



1 year TC rates (\$/day)

| | 11-Oct | 04-Oct | WoW | 6M avg | 12M avg |
|-------------|--------|--------|------|--------|---------|
| Cape - 180K | 23,000 | 23,500 | -500 | 24,143 | 22,157 |
| Kmax - 82K | 15,600 | 15,750 | -150 | 16,775 | 16,206 |
| Umax - 64K | 15,750 | 16,000 | -250 | 16,863 | 16,061 |
| Handy - 38K | 13,750 | 14,000 | -250 | 14,325 | 13,539 |

Baltic Timecharter Averages - Geared



Indicative recent fixtures

| Name | Dwt | Built | Period | Rate | Comments |
|----------------|--------|-------|--------------|------------|--|
| "Gita" | 82,136 | 2023 | 10/14 months | \$15,750 | |
| "Amis Unicorn" | 61,175 | 2020 | 1 year | 118% BSI58 | Scrubber benefit 80/20 Owners/Charterers |



Secondhand Sales - Dry

The secondhand dry bulk market picked up steam in the past week, with several deals concluded across the board. Most of the activity was centered around the geared segments, though buyers' appetite in the larger end remained strong. Interestingly, a couple of ultramax deals were concluded higher than last done in the last fortnight, and remains to be seen if this marks a broader shift following the recent pressure on the secondhand asset prices.

Getting underway with the **capsize** activity, the **MV "SG Express" (180,157 dwt, blt 2009, Dalian, SS/DD 11/24, BWTS-fitted)** changed hands for **\$27.0 mil**. Clients of Genco are behind the acquisition of the **MV "Stella Hope" (180,007 dwt, blt 2016, Dalian, SS 9/26 DD 8/24, BWTS-fitted)** for **\$47.5 mil**, after the previously reported sale in June at \$49.0 mil fell through. Meanwhile, the **MV "Arabella" (177,005 DWT, built 2005 by Namura, SS due 02/28, DD due 02/26, BWTS and scrubber fitted)** was transferred to new Owners, with no further details. The sellers had purchased her for **\$20.5 mil** in May '22.

In **post-panamax**s, undisclosed interests are paying **\$22.5 mil** for the **MV "Lowlands Energy" (95,719 dwt, blt 2013, Imabari, SS/DD 2/26, BWTS & scrubber fitted)**.

In the **kamsarmax & panamax** segments, Greeks have reportedly purchased the **MV "PS Cadiz" (82,256 dwt, blt 2010, Tsuneishi Zhoushan, SS/DD 5/25, BWTS-fitted)** for **\$16.8 mil**, it has emerged that the Greek-controlled **MV "Beluga" (81,841 dwt, blt 2015, Oshima, SS/DD 4/25, Ice Class 1C, BWTS & scrubber fitted)** was sold some time ago for **\$30.0 mil**. It's worth noting that the vessel was acquired from the sellers in Nov '23 for a price in the 28.0 mil region. Greek interests acquired the **MV "Nord Virgo" (80,915 dwt, blt 2014, JMU, SS/DD 9/24, BWTS & scrubber-fitted)** for **\$26.0 mil** and lastly, the **MV "Scorpio WQ" (76,759 dwt, blt 2004, Sasebo HI, SS 2/29 DD 7/26, BWTS-fitted)** was sold for **\$11.2 mil**. The sellers acquired her in Mar'24 for the same price.

Moving down to the **ultramax & supramax** deals, after inviting offers mid-week, the **MV "Ocean Ambitious" (63,557 dwt, blt 2016, CSI Jiangsu, SS/DD 11/26, BWTS-fitted)** has seen interest in the **mid \$25s mil** so far, while clients of Meghna Bangladesh have acquired the modern **MV "Beechgate" (63,449 dwt, blt 2019, Iwagi Zosen, SS 3/29 DD 4/27, BWTS-fitted)** for region **\$36.0 mil**. For reference the **MV "Amis Miracle" (62,601 dwt, blt 2018, Oshima, SS 1/28 DD 1/26, BWTS-fitted)** was reportedly sold for low-mid \$34s mil last month. In another deal, clients of Raffles sold the modern **MV "Theresa Pride" (62,619 dwt, blt 2021, Oshima, SS 12/26 DD 12/24, BWTS-fitted)** for **\$39.0 mil** and the **MV "Ey Haydn" (63,608 dwt, blt 2015, Chengxi, SS/DD 8/25, BWTS-fitted)** changed hands for **\$23.5 mil**. Meanwhile, Chinese buyers have purchased the vintage **MV "Arion" (53,806 dwt, blt 2003, New Century, SS 11/28 DD 1/27, BWTS-fitted)** for **\$9.0 mil**. Lastly, we are hearing that the **MV "Kujawy" (38,890 dwt, blt 2005, Tianjin Xingang, Committed, SS/DD 1/25, Ice Class 1C, BWTS-fitted)** is committed at **\$7.35 mil**.

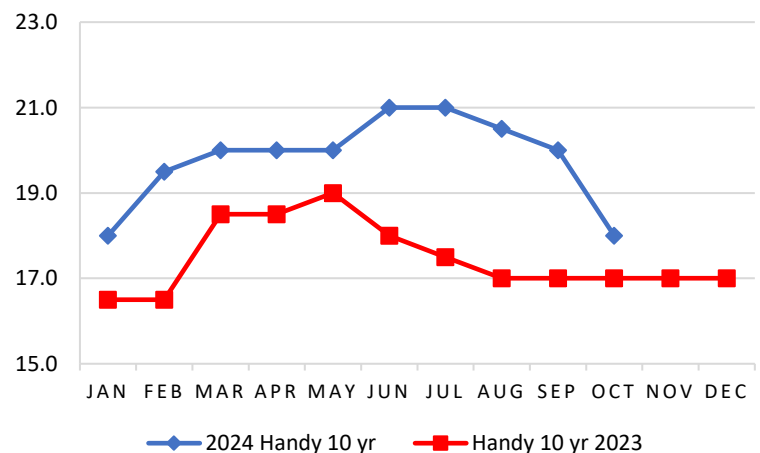
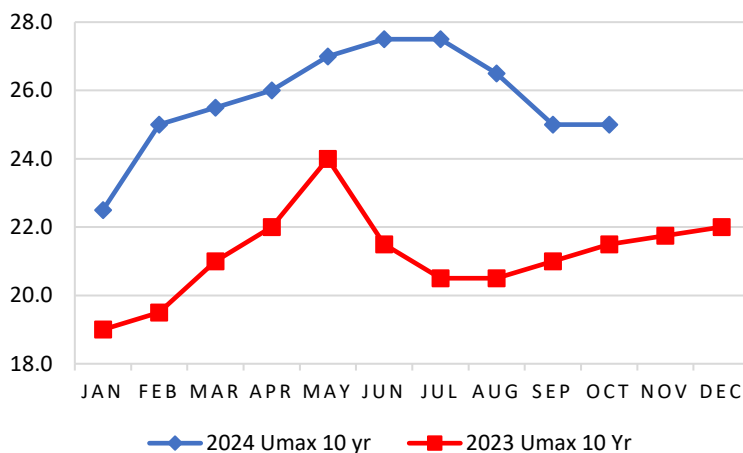
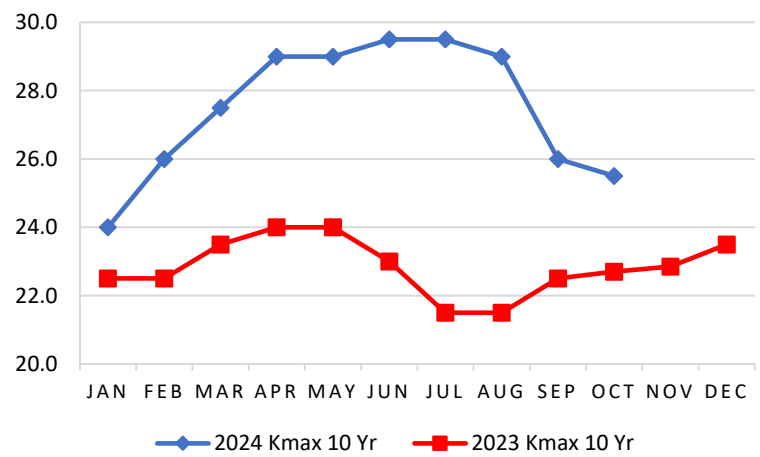
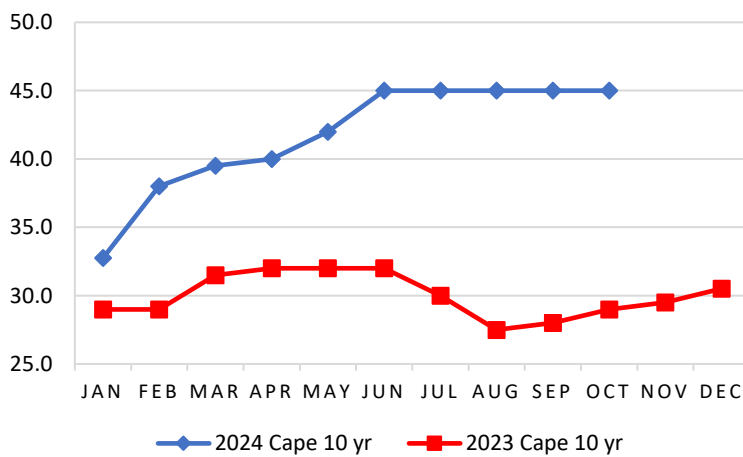
Closing with the **handys**, we understand that Japanese Owners offloaded the **MV "Blue Dragon" (38,238 dwt, blt 2011, Imabari, SS/DD 1/25, BWTS-fitted)** for a total in the low **\$15s mil** range. Additionally, we are hearing that the **MV "UBC Hamburg" (36,260 dwt, blt 2011, HMD, SS/DD 1/26, BWTS-fitted)** is committed though no price details have been disclosed at the moment. We remind that the sellers acquired her in Feb '23 for around \$14.0 mil. Moreover, the **MV "Global Round" (33,471 dwt, blt 2013, Shin Kochi, SS 10/28 DD 10/26, BWTS-fitted)** was sold on private terms, while Middle Eastern interests are associated with the purchase of the **MV "AK Liza" (30,541 dwt, blt 2007, Shanhaiguan, BWTS-fitted)**.



Secondhand average prices (USD mil) - Dry

| Type | Age | Week 41 | 6M± % | 12M± % | 2024 avg | 2023 avg |
|-----------|--------|---------|--------|--------|----------|----------|
| Capesize | 5 yrs | 59.0 | 5.4% | 22.7% | 56.2 | 48.2 |
| | 10 yrs | 45.0 | 12.5% | 55.2% | 41.7 | 30.0 |
| | 15 yrs | 29.0 | -1.7% | 45.7% | 28.4 | 20.0 |
| Kamsarmax | 5 yrs | 36.5 | 1.4% | 15.1% | 36.1 | 31.5 |
| | 10 yrs | 25.5 | -12.1% | 12.3% | 27.5 | 22.8 |
| Panamax | 15 yrs | 16.5 | -8.3% | 12.2% | 17.7 | 14.9 |
| | 5 yrs | 35.5 | 4.4% | 23.7% | 34.2 | 29.3 |
| Supramax | 10 yrs | 25.0 | -3.8% | 16.3% | 25.7 | 21.2 |
| | 15 yrs | 15.5 | 3.3% | 12.7% | 15.3 | 14.3 |
| | 5 yrs | 28.0 | 3.7% | 16.7% | 27.4 | 24.6 |
| Handysize | 10 yrs | 18.0 | -10.0% | 5.9% | 19.8 | 17.5 |
| | 15 yrs | 12.5 | - | 19.0% | 12.5 | 10.9 |

10yr Old Asset Prices (USD mil)





Wet Freight Market

Baltic Exchange Tanker Indices

| | 11-Oct | 04-Oct | WoW% | 6M avg | 12M avg |
|------|--------|--------|-------|--------|---------|
| BDTI | 1,036 | 1,060 | -2.3% | 1,042 | 1,160 |
| BCTI | 535 | 497 | 7.6% | 747 | 870 |

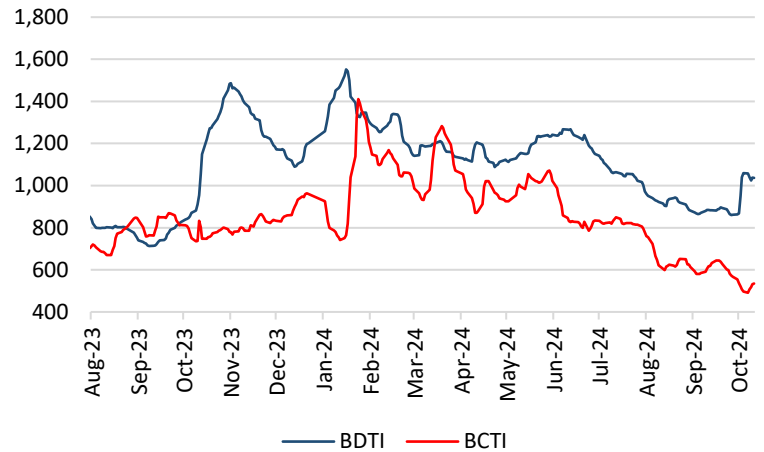
Routes (Worldscale)

| | | 11-Oct | 04-Oct | WoW |
|------|------|--------|--------|--------|
| VLCC | TD3C | 55.50 | 59.63 | -4.13 |
| | TD15 | 59.61 | 63.28 | -3.67 |
| Smax | TD6 | 100.55 | 100.25 | 0.30 |
| | TD20 | 96.22 | 105.39 | -9.17 |
| Amax | TD7 | 122.92 | 130.42 | -7.50 |
| | LR2 | TC1 | 115.00 | 115.28 |
| LR1 | TC5 | 125.63 | 135.94 | -10.31 |
| | MR | TC2_37 | 91.25 | 90.63 |

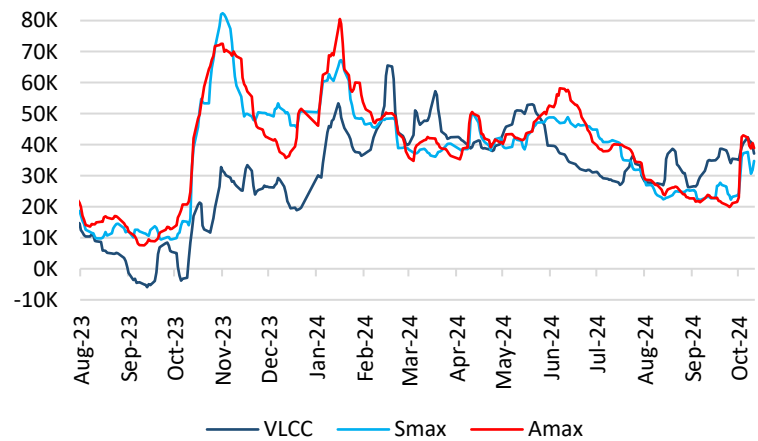
Baltic Exchange Average TCE (\$/day)

| | 11-Oct | 04-Oct | WoW | 6M avg | 12M avg |
|----------------|--------|--------|--------|--------|---------|
| VLCC | 37,167 | 40,398 | -3,231 | 34,625 | 36,010 |
| Suezmax | 34,756 | 37,249 | -2,493 | 34,528 | 42,850 |
| Aframax | 38,876 | 43,021 | -4,145 | 35,958 | 43,874 |
| LR2 (TC1) | 19,826 | 20,282 | -456 | 37,136 | 42,804 |
| LR1 (TC5) | 13,928 | 16,812 | -2,884 | 29,413 | 32,978 |
| MR Atl. Basket | 28,946 | 28,713 | 233 | 31,413 | 33,559 |
| MR Pac. Basket | 19,012 | 18,986 | 26 | 28,249 | 31,779 |

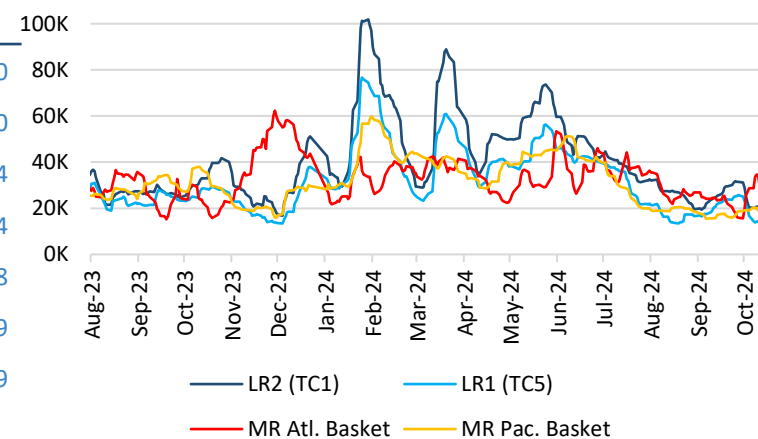
Baltic Tanker Indices



Baltic Timecharter Averages - Crude



Baltic Timecharter Averages - Product





Secondhand Sales - Wet

The secondhand market in the wet sector saw further activity this week, driven by strong rates across most segments, amidst the recent geopolitical tensions in the Middle East and rising demand from China, after announcing a draft law to foster private sector growth. Overall, asset prices remained stable, with recent deals closing at established levels.

Starting off with the VLCCs, it is rumored that the Turkish-owned MT "Gesi" (305,749 dwt, blt 2007, DSME, SS 3/27 DD 8/25, BWTS-fitted) is under close negotiations for \$43.25 mil. It's worth noting that the sellers acquired the vessel in Oct '23 for \$48.0 mil.

Moving to the aframax/LR2s, Greek Owners sold en bloc the MTs "Fos Da Vinci" (115,878 dwt, blt 2009, Samsung HI, SS 3/29 DD 6/27, Epoxy, BWTS-fitted) & "Fos Picasso" (115,760 dwt, blt 2009, Samsung HI, SS 7/29 DD 6/27, Epoxy, BWTS-fitted) for a total in the low \$80s mil level. Notably, the sellers acquired both vessels in an en bloc deal back in May '18, for \$23.7 mil each. Also, we are hearing that Capital Maritime sold the modern MT "Aitolos" (115,521 dwt, blt 2020, Daehan, SS/DD 1/25, Epoxy, BWTS & scrubber fitted) to undisclosed interests without price details at the moment, while the MT "Serene Sea" (105,244 dwt, blt 2009, Sumitomo, SS/DD 10/24, BWTS & scrubber fitted) was sold to Vietnamese buyers for \$36.5 mil.

Down to the MR deals, we are hearing that the Greek-owned MT "Doric Pioneer" (51,565 dwt, blt 2013, HMD, SS 1/28 DD 1/26, IMO II/III, Epoxy Phenolic, BWTS-fitted) has been committed for a price in the mid \$30s mil range. In another

deal, the MT "Bachata" (50,179 dwt, blt 2008, SLS, SS 6/28 DD 11/26, Epoxy, BWTS-fitted) fetched \$27.0 mil, after a previously reported sale in May '24 fell through. Meanwhile, Bahri have acquired the IMC's pair MTs "Maritime Inspiration" (49,996 dwt, blt 2021, GSI, SS/DD 7/26, IMO II, Zinc coated, BWTS & scrubber fitted) and "Maritime Verity" (49,993 dwt, blt 2021, GSI, SS 8/26 DD 8/24, IMO II, Zinc coated, BWTS & scrubber fitted) in an en bloc deal for \$48.0 mil each. Additionally, Greek Owners sold the MT "Butterfly" (46,048 dwt, blt 2004, STX, SS 1/29, IMO III, Epoxy, BWTS-fitted) to Chinese buyers for \$18.0 mil. For comparison, the ex-MT "Sure" (46,211 dwt, blt 2003, STX, SS 3/28 DD 9/26, IMO III, Epoxy) obtained \$13.0 mil back in June '24.

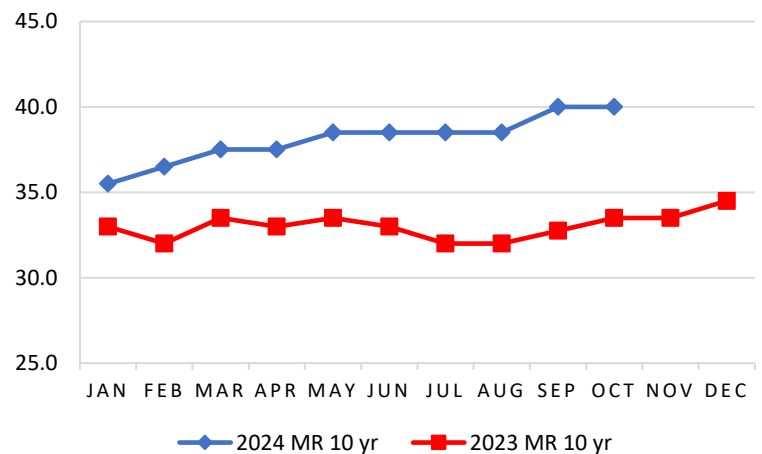
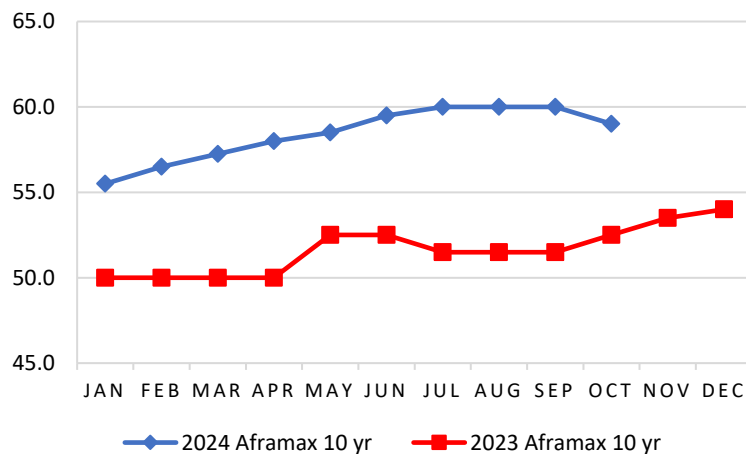
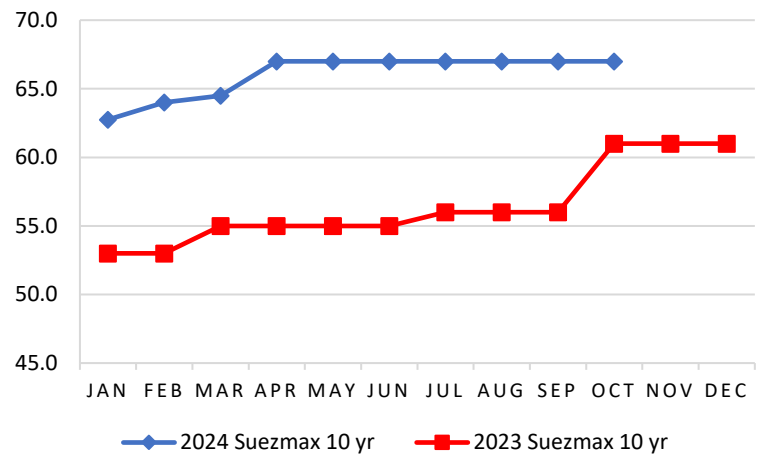
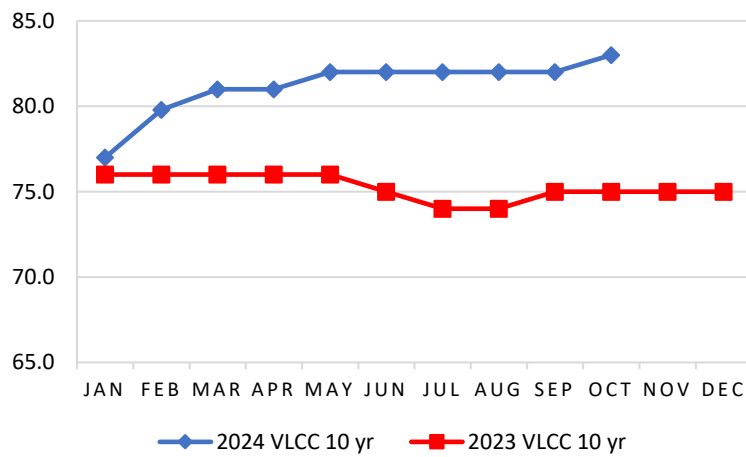
Wrapping up with the smaller sizes, Korean buyers acquired Lila Global's MT "Lila Frontier" (19,806 dwt, blt 2004, Kitanihon, SS/DD 8/24, IMO II, StSt, BWTS-fitted) for \$16.0 mil. For reference, the sellers had bought the vessel back in Aug '22 for \$11.2 mil. Also, Indonesian interests are paying \$7.0 mil for the MT "Larisa" (8,924 dwt, blt 2003, Shin Kurushima, SS 12/28 DD 1/27, IMO II/III, StSt, BWTS-fitted), while we are hearing that the owners of MT "Eagle Asia 07" (7,921 dwt, blt 2014, Higaki Zosen, SS/DD 1/24, IMO II/III, StSt, BWTS-fitted) have received offers at low \$19s mil levels.



Secondhand average prices (USD mil) - Wet

| Type | Age | Week 41 | 6M± % | 12M± % | 2024 avg | 2023 avg |
|-------------|--------|---------|-------|--------|----------|----------|
| VLCC | 5 yrs | 110.0 | 0.9% | 11.1% | 109.2 | 100.0 |
| | 10 yrs | 83.0 | 2.5% | 10.7% | 81.1 | 75.3 |
| | 15 yrs | 54.5 | 0.9% | -5.2% | 54.0 | 58.6 |
| Suezmax | 5 yrs | 82.0 | - | 10.8% | 81.3 | 72.3 |
| | 10 yrs | 67.0 | - | 19.6% | 66.0 | 56.4 |
| | 15 yrs | 48.0 | -5.9% | 23.1% | 47.5 | 40.0 |
| Aframax/LR2 | 5 yrs | 72.5 | 2.1% | 11.5% | 71.8 | 65.3 |
| | 10 yrs | 59.0 | 1.7% | 12.4% | 58.4 | 51.6 |
| | 15 yrs | 40.0 | -2.4% | 8.1% | 41.7 | 36.6 |
| MR | 5 yrs | 45.5 | 4.4% | 8.0% | 45.8 | 42.7 |
| | 10 yrs | 40.0 | 6.7% | 19.4% | 38.1 | 33.0 |
| | 15 yrs | 27.5 | 5.8% | 14.6% | 26.7 | 23.3 |

10yr Old Asset Prices (USD mil)





Secondhand Sales

Bulk Carriers

| Name | DWT | Built | Yard | \$/Mil | Buyers | Comments |
|----------------------|---------|-------|--------------------|-----------|------------------------------|---|
| MV "SG Express" | 180,157 | 2009 | DSIC | 27.0 | Undisclosed | SS/DD 11/24, BWTS-fitted |
| MV "Stella Hope" | 180,007 | 2016 | DSIC | 47.5 | clients of Genco | SS 9/26 DD 8/24, BWTS-fitted |
| MV "Arabella" | 177,005 | 2005 | Namura | - | Undisclosed | SS 2/28 DD 2/26, BWTS & scrubber- fitted |
| MV "Lowlands Energy" | 95,719 | 2013 | Imabari | 22.5 | Undisclosed | SS/DD 2/26, BWTS & scrubber fitted |
| MV "PS Cadiz" | 82,256 | 2010 | Tsuneishi Zhoushan | 16.8 | Greeks | SS/DD 5/25, BWTS-fitted |
| MV "Beluga" | 81,841 | 2015 | Oshima | 30.0 | Undisclosed | old sale, SS/DD 4/25, Ice Class 1C, BWTS & scrubber fitted |
| MV "Nord Virgo" | 80,915 | 2014 | JMU | 26.0 | Greeks | SS/DD 9/24, BWTS & scrubber-fitted |
| MV "Scorpio WQ" | 76,759 | 2004 | Sasebo | 11.2 | Undisclosed | SS 2/29 DD 7/26, BWTS-fitted |
| MV "Ey Haydn" | 63,608 | 2015 | Chengxi | 23.5 | Undisclosed | SS/DD 8/25, BWTS-fitted |
| MV "Beechgate" | 63,449 | 2019 | Imabari | region 36 | clients of Meghna Bangladesh | SS 11/28 DD 1/27, BWTS-fitted |
| MV "Theresa Pride" | 62,619 | 2021 | Oshima | 39.0 | Undisclosed | SS 12/26 DD 12/24, BWTS-fitted |
| MV "Orient Sky" | 60,293 | 2017 | JMU | - | clients of Efe Shipping | SS 4/27 DD 1/25, BWTS-fitted |
| MV "Arion" | 53,806 | 2003 | New Century | 9.0 | Chinese | SS 11/28 DD 1/27, BWTS-fitted |
| MV "Kujawy" | 38,890 | 2005 | Tianjin Xingang | 7.4 | Undisclosed | Committed, SS/DD 1/25, Ice Class 1C, BWTS-fitted |
| MV "Blue Dragon" | 38,238 | 2011 | Imabari | low 15 | Undisclosed | SS/DD 1/25, BWTS-fitted |
| MV "UBC Hamburg" | 36,260 | 2011 | HMD | - | Undisclosed | Committed, SS/DD 1/26, BWTS-fitted |
| MV "Otago Harbour" | 33,745 | 2004 | Oshima | - | Middle Eastern | old sale, renamed to "DSM Harbour", SS/DD 8/24, BWTS-fitted |
| MV "Global Round" | 33,471 | 2013 | Shin Kochi | - | Undisclosed | SS 10/28 DD 10/26, BWTS-fitted |
| MV "AK Liza" | 30,541 | 2007 | Shanhaiguan | - | Middle Eastern | SS 6/27 DD 9/27, BWTS-fitted |

Tankers

| Name | DWT | Built | Yard | \$/Mil | Buyers | Comments |
|---------------------------|---------|-------|----------------|-----------------|------------------|--|
| MT "Gesi" | 305,749 | 2007 | DSME | 43.25 | Undisclosed | Committed, SS 3/27 DD 8/25, BWTS-fitted |
| MT "Fos Da Vinci" | 115,878 | 2009 | Samsung HI | low 80s en bloc | Undisclosed | SS 3/29 DD 6/27, Epoxy, BWTS-fitted |
| MT "Fos Picasso" | 115,760 | 2009 | Samsung HI | | | SS 7/29 DD 6/27, Epoxy, BWTS-fitted |
| MT "Aitolos" | 115,521 | 2020 | Daehan | - | Undisclosed | SS/DD 1/25, Epoxy, BWTS & scrubber fitted |
| MT "Serene Sea" | 105,244 | 2009 | Sumitomo | 36.5 | Vietnamese | SS/DD 10/24, BWTS & scrubber fitted |
| MT "Doric Pioneer" | 51,565 | 2013 | HMD | mid-30s | Undisclosed | Committed, SS 1/28 DD 1/26, IMO II/III, Epoxy Phenolic, BWTS-fitted |
| MT "Bachata" | 50,179 | 2008 | SLS | 27.0 | Undisclosed | SS 6/28 DD 11/26, Epoxy, BWTS-fitted |
| MT "Maritime Inspiration" | 49,996 | 2021 | GSI | 48.0 each | clients of Bahri | SS/DD 7/26, SS 8/26 DD 8/24, zinc coated, IMO II, BWTS & scrubber-fitted |
| MT "Maritime Verity" | 49,993 | 2021 | GSI | | | |
| MT "Butterfly" | 46,048 | 2004 | STX | 18.0 | Chinese | SS 1/29, IMO III, Epoxy, BWTS-fitted |
| MT "Arsos M" | 45,737 | 2004 | Minaminippon | - | Middle East | SS 2/29 DD 5/27, Epoxy, BWTS-fitted |
| MT "Lila Frontier" | 19,806 | 2004 | Kitanihon | 16.1 | S.Koreans | SS/DD passed, StSt, IMO II/III, BWTS-fitted |
| MT "Larisa" | 8,924 | 2003 | Shin Kurushima | 7.0 | Indonesia | SS 12/28 DD 1/27, IMO II/III, StSt, BWTS-fitted |



Gas Tankers

| Name | CBM | Built | Yard | \$/Mil | Buyers | Comments |
|------------------------|--------|-------|-------------|----------|---------------------|-------------------------------|
| MT "Clipper Star" | 58,156 | 2003 | Kawasaki SB | - | Clients of PascoGas | SS 3/28 DD 3/26, BWTS-fitted |
| MT "Novia Scotia" | 37,240 | 2016 | HMD | 58.0 | clients of Carbofin | SS 11/26 DD 1/25, BWTS-fitted |
| MT "Navigator Pegasus" | 21,768 | 2009 | Jiangnan | rgn 32.0 | Indonesia | SS/DD 6/24, Ice Class II |

Containerships

| Name | TEU | Built | Yard | \$/Mil | Buyers | Comments |
|----------------------|-------|-------|-----------------------|--------------|----------------|---|
| CV "Ever Ursula" | 5,652 | 1999 | Mitsubishi HI | Undisclo | Undisclosed | SS/DD 10/24, BWTS-fiited |
| CV "Newnew Moon" | 2,202 | 1999 | CSBC | 10.5 | Undisclosed | SS 9/28, |
| CV "Lecangs Dolphin" | 1,800 | 2023 | Huanghai Shipbuilding | 30-32 | Minerva Marine | SS 4/28 DD 4/26, BWTS-fitted |
| CV "Cape Faro" | 1,440 | 2006 | Peene-Werft | 14.5 | China | SS/DD 5/26, Ice Class II, |
| CV "SSF Lily" | 1,155 | 2005 | Sedef Gemi Insaati | rgn 8.5 | Middle East | old sale, renamed to "Asiatic King", SS/DD 12/25, Ice Class 1C |
| CV "Lila Canada" | 1,118 | 2006 | Jinling | 7.5 | Undisclosed | SS 11/26 DD 1/25, Ice Class 1C, BWTS-fitted |
| CV "Contship Bee" | 1,118 | 2006 | Qingshan | | | SS 6/26 DD 10/24, Ice Class II, BWTS-fitted |
| CV "Contship Quo" | 990 | 2007 | Zhejiang Ouhua | 37.5 en bloc | | SS 7/27 DD 8/25, BWTS-fitted |
| CV "Contship Ana" | 974 | 2005 | Yangfan Group | | Turkish | SS/DD 5/26, Ice Class II, BWTS-fitted |
| CV "Contship Max" | 966 | 2006 | Yangfan Group | | | SS 10/26 DD 11/24, BWTS-fitted |
| CV "Contship Pep" | 957 | 2006 | Yangfan Group | | | SS/DD 4/26, Ice Class II, BWTS-fitted |

G. Cargo / MPP / ConRO / RoRo

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



Newbuildings

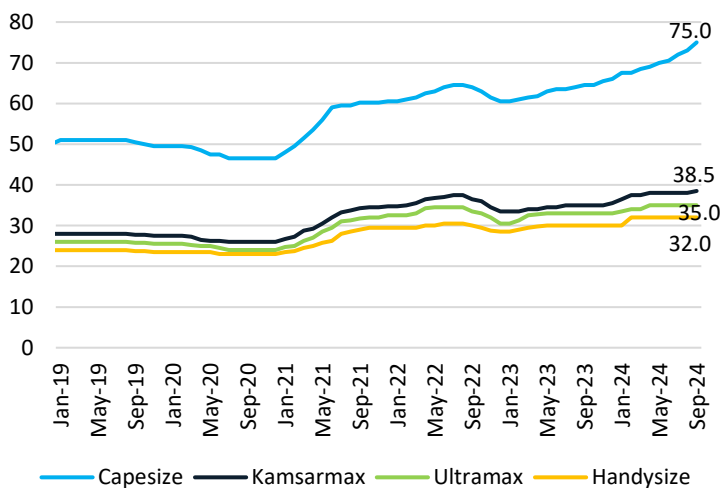
Contracting activity in the newbuilding market remained firm over the past week, with deals recorded across all major sectors.

In the dry bulk sector, Fujian Guohang exercised options for four methanol-ready 89,000 dwt units at Wuhu, priced at \$36.5 mil each. Also, two ultramax orders were placed this past week. Amoyshipping signed a deal for four 64,000 dwt units at Jiangsu Haitong, with pricing in the \$32-34 mil range and delivery scheduled for 2026. Additionally, Ningbo Ocean Shipping is set to order two firm 64,000 dwt vessels, with two optional units, at an estimated cost of \$41.25 mil each and delivery in 2027.

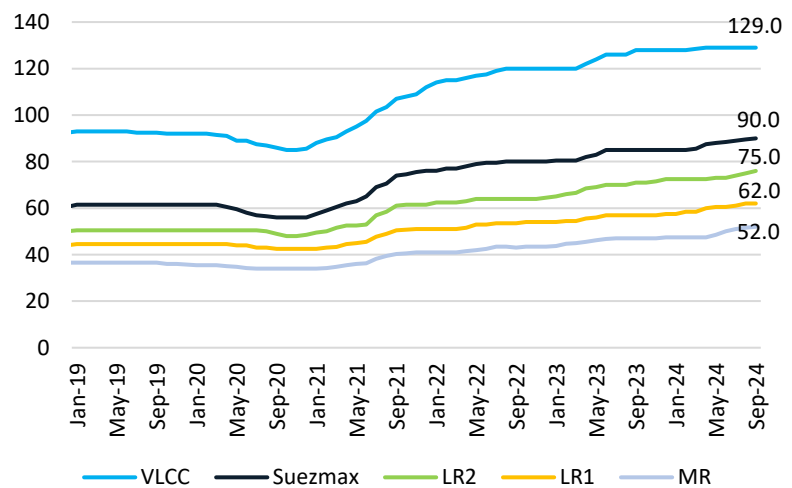
In the wet domain, Wuhu shipyard secured a contract for six firm, 50,000 dwt MR tankers from GCH, with delivery in 2026. Additionally, Shell has placed an order for ten 50,000 dwt MR tankers at GSI, with delivery scheduled for 2027-2028 at an estimated cost of around \$48.0 mil each.

In the container segment, Maersk continues its fleet expansion strategy by placing two notable orders for LNG DF boxships. The first is for six firm 16,000 teu units at New Times, priced at \$208.3 mil each, while the second is for another six at Hanwha Ocean, each costing \$220.0 mil. Additionally, Maersk has options for six and four more vessels respectively.

Newbuilding average prices (\$ mil) – Dry Bulk



Newbuilding average prices (\$ mil) – Tankers



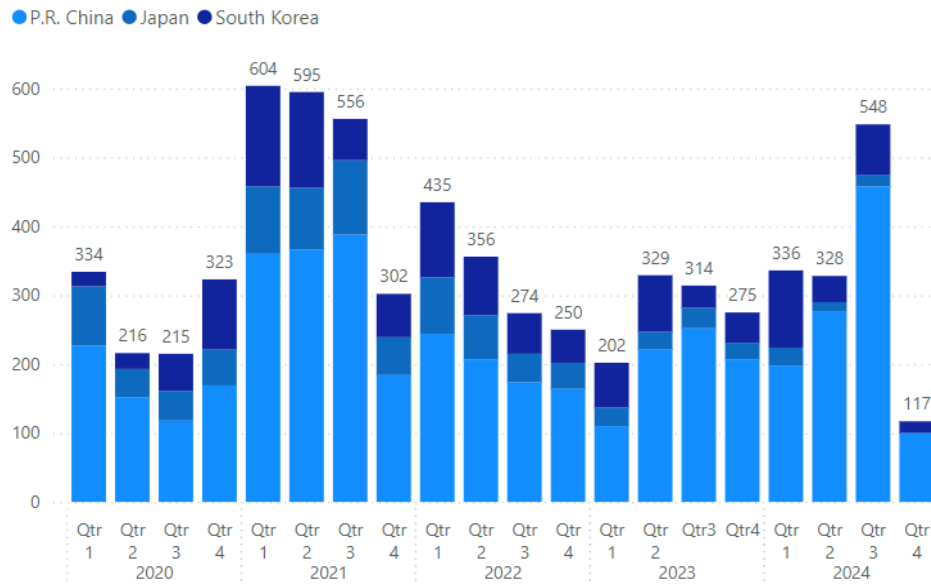
Newbuilding Orders

| Type | Size | Buyer | Yard | Delivery | Price | Units | Comments |
|-----------|-------------|-----------------------|-----------------------|-----------|--------------|-------|-----------------------------------|
| Bulker | 89,000 dwt | Fujian Guohang | Wuhu | 2026 | \$36.5m | 4 | Options exercised, Methanol-ready |
| Bulker | 64,000 dwt | Amoyshipping Maritime | Jiangsu Haitong | 2026 | \$32.0-34.0m | 4 | |
| Bulker | 64,000 dwt | Ningbo Marine | Undisclosed Chinese | 2027 | 41.25 | 2+2 | LOI |
| G. cargo | 17,000 dwt | ESL Shipping | CMJL Nanjing | 2027-2028 | \$51.0m | 4 | Methanol Fuel, Ice Class 1A |
| MPP | 14,000 dwt | Wagenborg | Royal Niestern Sander | 2026 | Undisclosed | 1 | |
| Tanker | 50,000 dwt | Shell | GSI | 2027-2028 | \$48.0m | 10 | DF |
| Tanker | 50,000 dwt | GHC Shipping | Huanghai SB | 2026-2027 | \$45.0m | 4+2 | |
| VLEC | 100,000 cbm | SP Chemicals | Yangzi Xinfu SB | 2027 | - | 2 | Ethane LPG |
| VLAC | 93,000 cbm | Hengli Group | Hengli HI | 2027 | - | 4 | Amonia LPG |
| VLAC | 93,000 cbm | AW Shipping | Jiangnan | 2028 | \$125.0m | 2 | Options exercised |
| Container | 16,000 teu | Maersk Lines | New Times | 2028 | \$208.3m | 6+6 | LNG DF |
| Container | 16,000 teu | Maersk Lines | Hanwha Ocean | 2027 | \$220.0m | 6+4 | LNG DF |
| Container | 11,000 teu | X-Press Feeders | SWS | 2027 | \$130.0m | 6 | Methanol Ready |

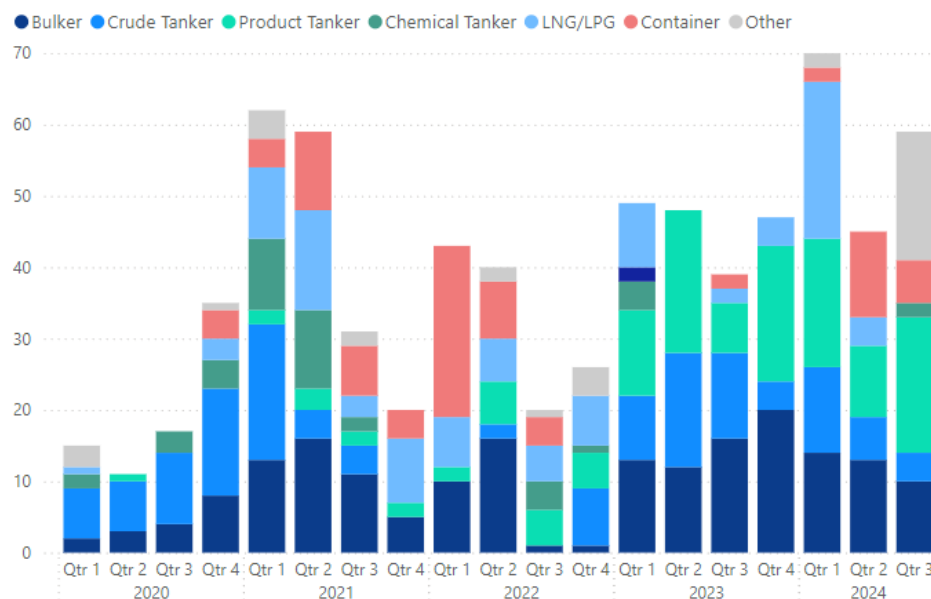


Newbuildings

Total NB orders in the main SB markets (No)



Total orders from Greek Owners by ship type





Demolitions

The dry bulk freight market had a mixed outcome this past week, with capesize rates weakening further, while panamaxs and supramaxes saw a modest recovery from previous losses. Conversely, tankers and containerships are experiencing more favorable conditions. Market players are cautiously optimistic that the supply of fresh tonnage will improve through the remainder of the year, especially as price offers from Indian buyers might rise on the back of improving sentiment. Already, some fresh dry bulk candidates have appeared on the sales lists, although it remains to be seen if this will translate into increased activity.

In India, there is a restrained positive sentiment as local demand for steel has risen, and both steel plate and scrap prices have strengthened in recent weeks. However, this shift in sentiment has yet to significantly impact overall market activity, which remains limited for the time being. In contrast, sentiment in the Bangladeshi and Pakistani markets remains subdued, as there were no major changes this week, with demand for tonnage and offered prices largely stagnant, and activity remaining muted.

Indicative Scrap Prices (USD/Idt)

| | Bulkers | Tankers | Containers |
|------------|---------|---------|------------|
| India | 460 | 470 | 510 |
| Bangladesh | 460 | 490 | 500 |
| Pakistan | 450 | 470 | 490 |
| Turkey | 310 | 320 | 330 |

Demolition Sales

| Type | Name | DWT | LDT | Built | Buyers | (US\$ /Idt) | Comments |
|-----------|---------------|--------|-------|-------|-------------|-------------|--------------------|
| Container | MSC Adele | 30,950 | 8,779 | 1986 | Indian | 501 | 1,879 teu |
| Container | Uni III | 15,511 | 7,099 | 1999 | Indian | - | |
| G.Cargo | Chang Hua Hai | 10,039 | 2,988 | 2006 | Bangladeshi | - | |
| G.Cargo | Elmas | 5,110 | 2,900 | 1988 | Turkish | - | |
| G. Cargo | Lady Boushra | 3,194 | 1,280 | 1988 | Turkish | - | |
| G. Cargo | Atlas Wind | 5,351 | 2,486 | 1997 | Undisclosed | 445 | "As is" Port Klang |



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