

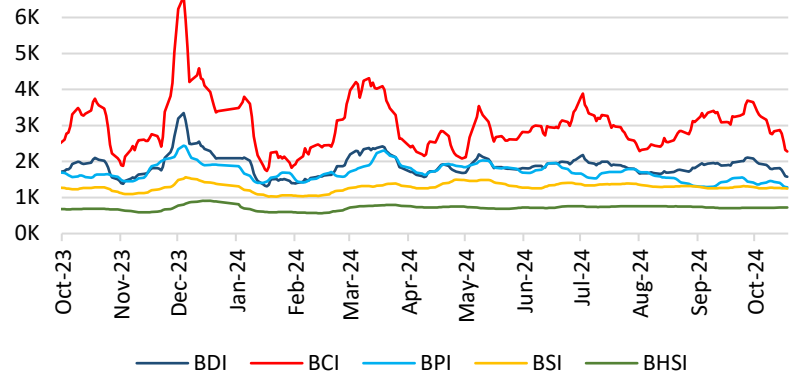


Dry Bulk Freight Market

Baltic Exchange Dry Indices

	18-Oct	11-Oct	WoW%	6M avg	12M avg
BDI	1,576	1,809	-12.9%	1,869	1,887
BCI	2,276	2,835	-19.7%	2,969	2,993
BPI	1,285	1,435	-10.5%	1,589	1,704
BSI	1,250	1,269	-1.5%	1,315	1,287
BHI	727	718	1.3%	733	713

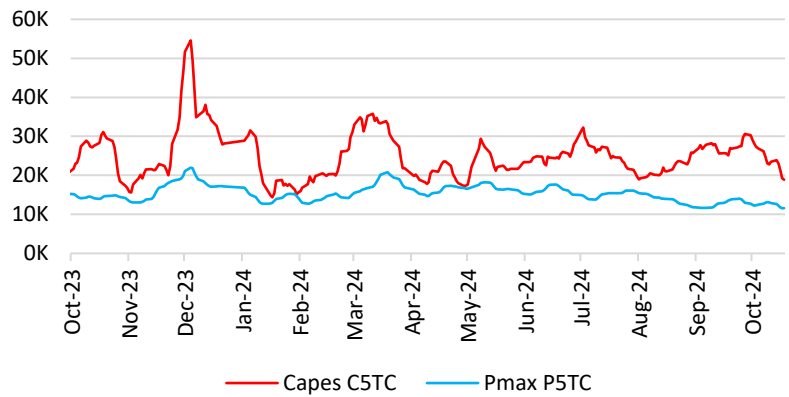
Baltic Dry Indices



Baltic Exchange TCE (\$/day)

	18-Oct	11-Oct	WoW	6M avg	12M avg
Cape	18,875	23,509	-4,634	24,626	24,825
Pmax	11,562	12,918	-1,356	14,301	15,333
Umax	15,802	16,036	-234	16,522	16,291
Smax	13,768	14,002	-234	14,479	14,168
Handy	13,078	12,925	153	13,192	12,842

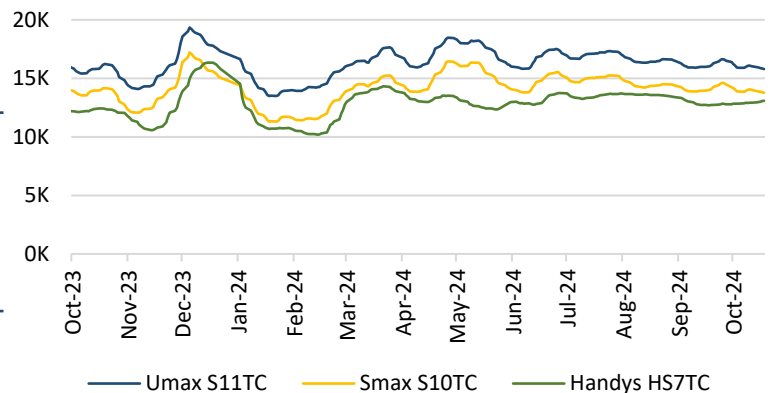
Baltic Timecharter Averages - Gearless



1 year TC rates (\$/day)

	18-Oct	11-Oct	WoW	6M avg	12M avg
Cape - 180K	21,250	23,000	-1,750	24,063	22,273
Kmax - 82K	14,750	15,600	-850	16,713	16,222
Umax - 64K	15,500	15,750	-250	16,827	16,086
Handy - 38K	13,500	13,750	-250	14,329	13,571

Baltic Timecharter Averages - Geared



Indicative recent fixtures

Name	Dwt	Built	Period	Rate	Comments
"Selina"	75,598	2010	6/7 months	\$10,500	Redely WW
"Modest"	76,489	2012	1 year	\$14,200	Redely WW
"Atalanti.GR"	60,394	2019	1 year	\$15,250	
"Paiwan Wisdom"	31,967	2010	4/6 months	\$12,850	Redely WW



Secondhand Sales - Dry

Activity in the secondhand dry bulk market continues on a positive note, with deals reported across most segments, as firm interest for supramax and gearless units remains. Secondhand asset prices keep facing pressure, with many market players anticipating further price corrections, resulting in some buyers adopting a wait-and-see approach, opting to hold off towards the end of the year or early next year for potential buying moves.

Starting off with the **capesizes**, undisclosed interests are paying **\$53.0 mil** for the en bloc acquisition of the MV "Lavender" (179,873 dwt, blt 2010, DSME, SS/DD 8/25, BWTS-fitted) and the MV "K. Daphne" (180,786 dwt, blt 2009, STX, SS/DD 12/24, BWTS-fitted). As a reminder, the ex-MV "Corinthian Phoenix" (179,223 dwt, blt 2009, Hyundai HI, SS/DD 9/24, BWTS-fitted) was sold in May '24 for \$29.0 mil. Also, after inviting offers this week, it is rumored that clients of Alcedo Shipping MV "Hero" (178,076 dwt, blt 2010, Shanghai, SS/DD 6/25, BWTS-fitted) received offers in the **\$25.0 mil** range, while, the MV "Spring Bright" (174,757 dwt, blt 2010, Namura, SS/DD 1/25, BWTS-fitted) found new owners for **\$27.5 mil**.

Moving to the **kamsarmax & panamax** segment, German buyers are behind the acquisition of the MV "Bulk Portugal" (82,224 dwt, blt 2012, Tsuneishi, SS 11/27 DD 11/25, BWTS-fitted) for **\$22.5 mil**. For reference the ex-MV "Sammy" (82,167 dwt, blt 2012, Tsuneishi, SS/DD 11/26, BWTS & scrubber fitted) was sold for region \$25.0 mil in April '24. Meanwhile, in another deal the MV "Nord Pluto" (81,944 dwt, blt 2014, Tsuneishi Cebu, SS/DD 7/24, BWTS-fitted) was acquired by Greek buyers for **\$26.0 mil**. For reference, the MV "Scarlet Island" (81,842 dwt, blt 2014, Thsuneishi Cebu, SS 5/29 DD 9/27, BWTS-fitted) was sold in April '24 for \$29.0 mil. In another deal, Chinese interests acquired the MV "Nova Optimus" (81,805 dwt, blt 2012, Jiangsu Eastern, SS 9/27 DD 2/26, BWTS-fitted) for **\$16.2 mil**. Interestingly, sellers acquired the vessel in Apr '23 for \$17.0 mil. Moreover, we understand that the MV "HC Victory" (75,804 dwt, blt 2005, Sanoyas, SS/DD 6/25, BWTS-fitted) is committed at **\$10.7 mil**. Lastly, we are hearing that Chinese buyers have purchased the MV "Stratton" (74,403 dwt, blt 2004, Hudong Zhonghua, SS/DD 10/25, BWTS-fitted) for **\$9.3 mil**

Down to the **supramax** activity, the MV "Leon Oetker" (58,790 dwt, blt 2008, Tsuneishi Cebu, SS 11/28 DD 9/26, BWTS-fitted) changed hands for **\$15.35 mil**. It is worth noting that the sellers purchased the vessel back in Aug '18 for \$14.0 mil. Meanwhile, the MVs "Lascombes" (56,801 dwt, blt 2011, Qingshan, SS 12/26 DD 12/24, BWTS-fitted) & "Gruaud Larose" (56,729 dwt, blt 2011, Qingshan, SS/DD 12/25, BWTS-fitted) obtained **\$12.8 mil** each in an en bloc deal. Elsewhere, Indonesian interests acquired the MV "Yasa Aysen" (56,042 dwt, blt 2007, Mitsui, SS 3/27 DD 2/25, BWTS-fitted) for **low \$14s mil**. In another transaction, we are hearing that Danish buyers are linked with the purchase of the MV "Dalian Star" (55,802 dwt, blt 2017, Oshima, SS 4/27 DD 7/25, BWTS-fitted) for region **\$27.0 mil**. Finally, the MV "Paro" (55,691 dwt, blt 2009, Mitsui, SS/DD 12/24, BWTS-fitted) was sold for **\$14.8 mil** to Chinese interests. Notably the sellers acquired the vessel in Feb '21 for \$10.6 mil.

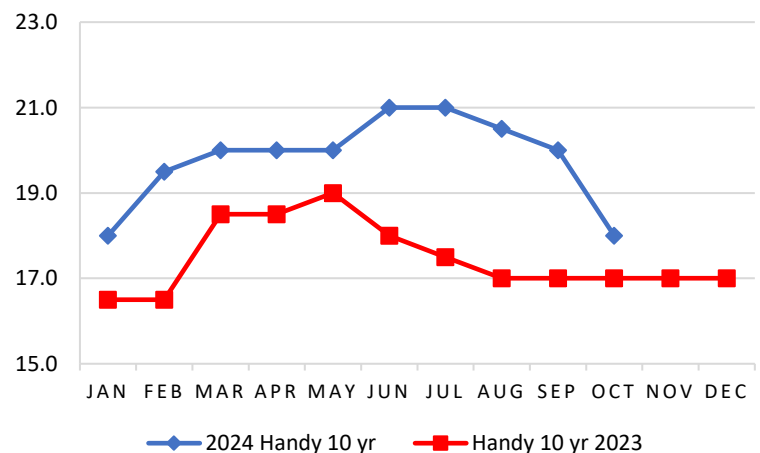
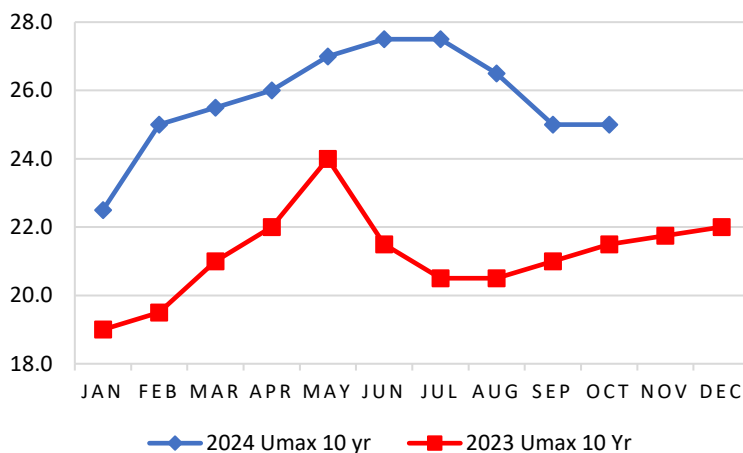
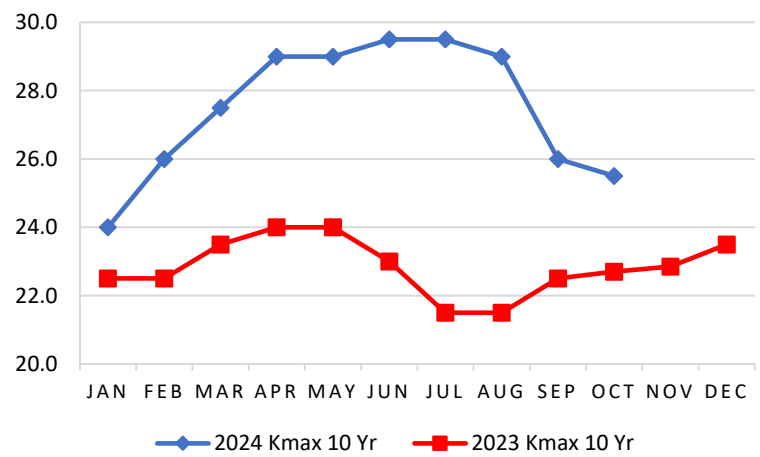
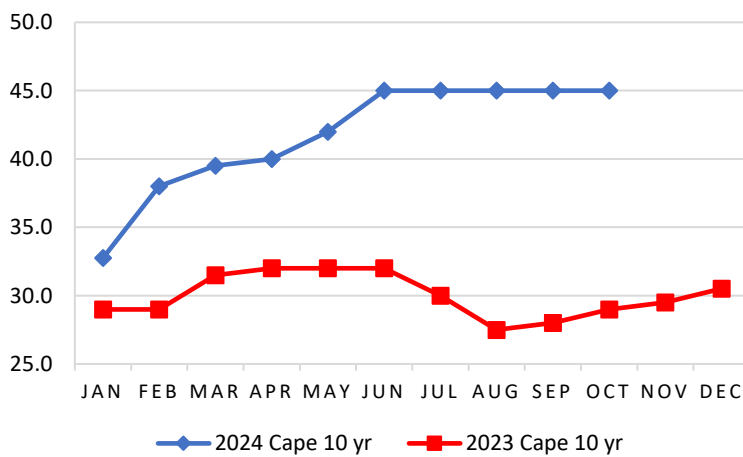
Wrapping up with the **handies**, European buyers are paying **\$16.5 mil** for the MV "Pacific Pioneer" (35,480 dwt, blt 2015, Taizhou Maple Leaf, SS/DD 2/25, BWTS-fitted), while the MV "Mobile" (34,428 dwt, blt 2011, SSP, SS 7/26 DD 8/24, BWTS-fitted) has been acquired by Greek interests under undisclosed terms, while the MV "Emil Selmer" (32,626 dwt, blt 2010, Jiangsu, SS/DD 12/25, BWTS-fitted) changed hands for **\$10.0 mil**. Elsewhere, Japanese Owners apparently offloaded the MVs "Ken Ryu" (31,949 dwt, blt 2002, Saiki, SS 6/27 DD 1/25, OHBS, BWTS-fitted) & "Ken Mei" (29,825 dwt, blt 2003, Shikoku, SS 9/28 DD 10/26, BWTS-fitted) & "Ken Toku" (29,678 dwt, blt 2005, Shikoku, SS 6/27 DD 1/25, BWTS-fitted) for **\$6.9 mil**, **low \$7s mil** & **low \$8.0s mil** respectively. We remind that the MV "Ken Ryu" was previously reported sold in Aug '24 for the same price. Lastly, the MV "Pos Oceania" (28,190 dwt, blt 2012, Imabari, SS/DD 1/25, BWTS-fitted) fetched **\$10.0 mil**, compared to the \$11.0 mil the similar MV "Irie Iris" (28,250 dwt, blt 2012, I-S, SS 10/27 DD 11/25, BWTS-fitted) was sold for earlier this month.



Secondhand average prices (USD mil) - Dry

Type	Age	Week 42	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

	18-Oct	11-Oct	WoW%	6M avg	12M avg
BDTI	1,043	1,036	0.7%	1,035	1,157
BCTI	580	535	8.4%	724	866

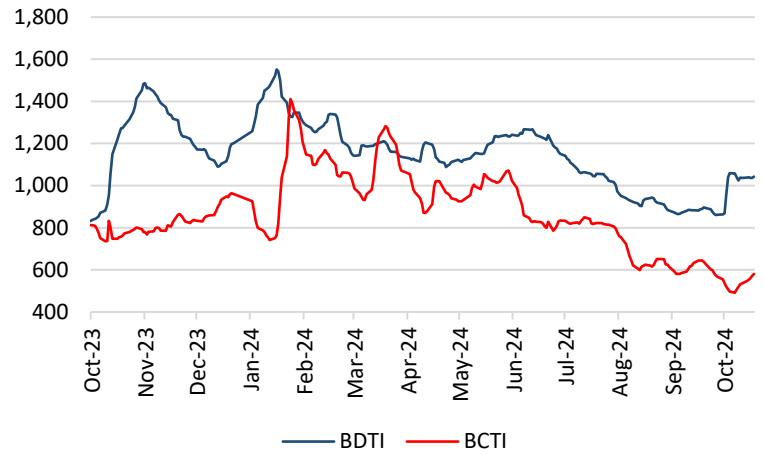
Routes (Worldscale)

		18-Oct	11-Oct	WoW
VLCC	TD3C	57.30	55.50	1.80
	TD15	61.72	59.61	2.11
Smax	TD6	114.60	100.55	14.05
	TD20	98.72	96.22	2.50
Amax	TD7	126.67	122.92	3.75
LR2	TC1	133.33	115.00	18.33
	TC5	138.13	125.63	12.50
MR	TC2_37	90.00	91.25	-1.25

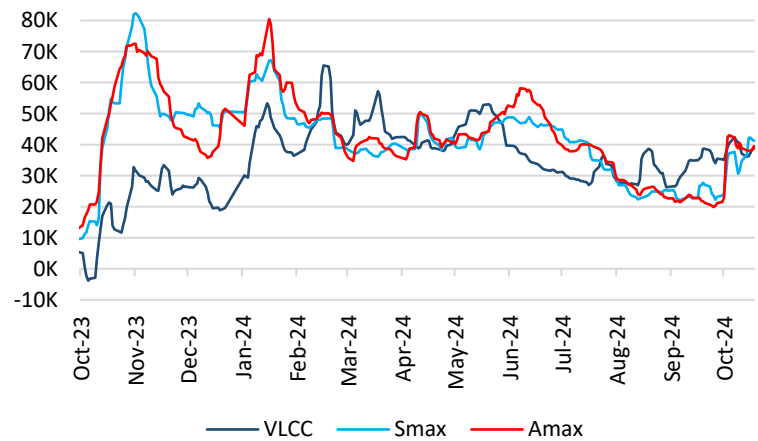
Baltic Exchange Average TCE (\$/day)

	18-Oct	11-Oct	WoW	6M avg	12M avg
VLCC	38,738	37,167	1,571	33,946	36,385
Suezmax	41,246	34,756	6,490	34,454	42,773
Aframax	39,494	38,876	618	35,687	43,739
LR2 (TC1)	26,737	19,826	6,911	35,110	42,559
LR1 (TC5)	17,605	13,928	3,677	27,810	32,723
MR Atl. Basket	18,165	28,946	-10,781	30,865	33,521
MR Pac. Basket	18,640	19,012	-372	27,127	31,494

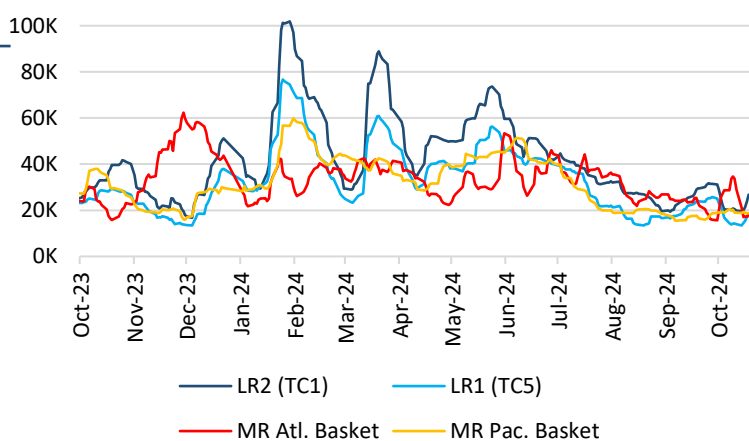
Baltic Tanker Indices



Baltic Timecharter Averages - Crude



Baltic Timecharter Averages - Product





Secondhand Sales - Wet

The secondhand market in the wet sector experienced another sluggish week, with activity being caught in the doldrums of the fluctuating freight market and uncertainties stemming from the ongoing geopolitical pivot. Asset prices seem to have plateaued, with some segments showing signs of weakening, prompting some buyers to wait for clearer signals before making their move.

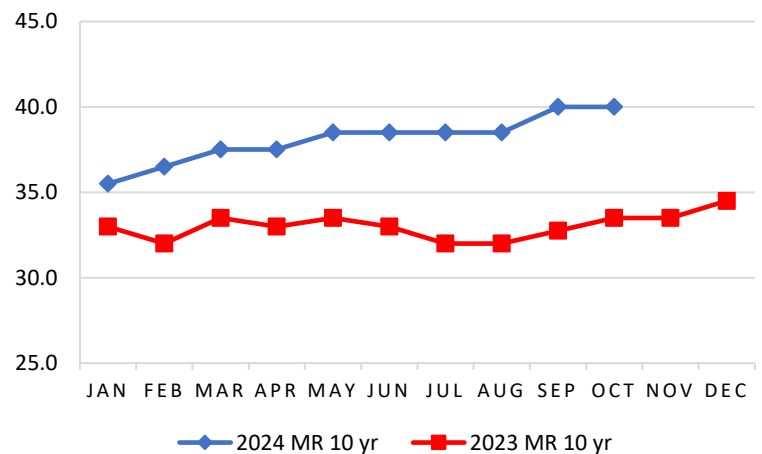
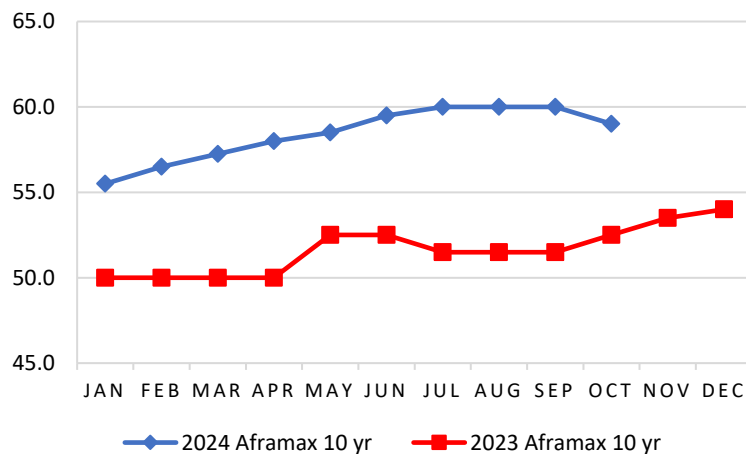
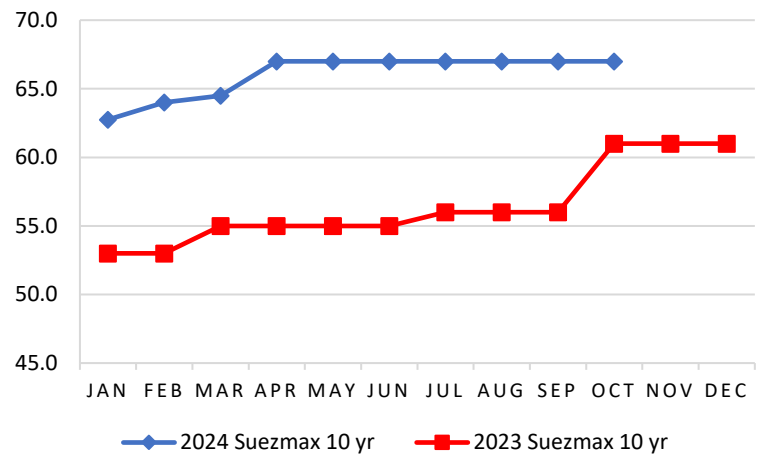
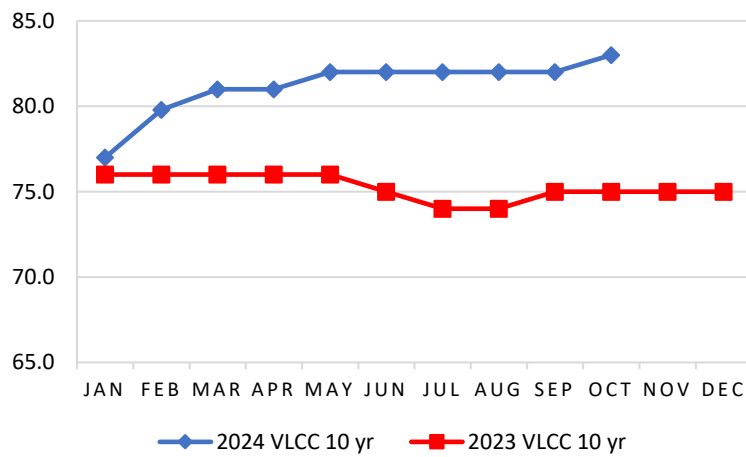
In this week's single transaction, we understand that the J-19 **MT "Jal Siddhi" (19,805 dwt, blt 2006, Kitanihon, SS 7/29 DD 12/26, StSt, IMO II/III, BWTS-fitted,)** is under close negotiations with undisclosed interests for **\$20.1 mil**. It is worth noting that the sellers acquired the vessel back in Jan '19 for just **\$11.7 mil**.



Secondhand average prices (USD mil) - Wet

Type	Age	Week 42	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 "K. Daphne"	180,786	2009	STX	53.0 en bloc	Undisclosed	SS/DD 12/24, BWTS-fitted
MV "Lavender"	179,873	2010	DSME			SS/DD 8/25, BWTS-fitted
MV "Spring Bright"	174,757	2010	Namura	27.5	Undisclosed	SS/DD 1/25, BWTS-fitted
MV "Bulk Portugal"	82,224	2012	Tsuneishi	22.5	German	SS 11/27 DD 11/25, BWTS-fitted
MV "Nord Pluto"	81,944	2014	Tsuneishi Cebu	26.0	Greek	SS/DD 7/24, BWTS-fitted
MV "Nova Optimus"	81,805	2012	Jiangsu Eastern	16.2	Chinese	SS 9/27 DD 2/26, BWTS-fitted
MV "HC Victory"	75,804	2005	Sanoyas	10.7	Undisclosed	committed, SS/DD 6/25, BWTS-fitted
MV "Stratton"	74,403	2004	Hudong Zhonghua	9.3	Chinese	SS/DD 10/25, BWTS-fitted
MV "Leon Oetker"	58,790	2008	Tsuneishi Cebu	15.35	Chinese	SS 11/28 DD 9/26, BWTS-fitted
MV "Lascombes"	56,801	2011	Qingshan	12.8 each	Undisclosed	SS 12/26 DD 12/24, BWTS-fitted
MV "Gruaud Larose"	56,729	2011	Qingshan			SS/DD 12/25, BWTS-fitted
MV "Yasa Aysen"	56,042	2007	Mitsui	low 14s	Indonesian	SS 3/27 DD 2/25, BWTS-fitted
MV "Dalian Star"	55,802	2017	Oshima	region 27	Danish	SS 4/27 DD 7/25, BWTS-fitted
MV "Paro"	55,691	2009	Mitsui	14.8	Chinese	SS/DD 12/24, BWTS-fitted
MV "Pacific Pioneer"	35,480	2015	Taizhou Maple Leaf	16.5	European	SS/DD 2/25, BWTS-fitted
MV "Mobile"	34,428	2011	SSP	-	Greek	SS 7/26 DD 8/24, BWTS-fitted
MV "Global Round"	33,471	2013	Shin Kochi	-	Undisclosed	SS 10/28 DD 10/26, BWTS-fitted, basis BBHP
MV "Emil Selmer"	32,626	2010	Jiangsu	10.0	Undisclosed	SS/DD 12/25, BWTS-fitted
MV "Ken Ryu"	31,949	2002	Saiki	6.90	Undisclosed	SS 6/27 DD 1/25, OHBS, BWTS-fitted
MV "Ken Mei"	29,825	2003	Shikoku	low 7s	Undisclosed	SS 9/28 DD 10/26, BWTS-fitted
MV "Ken Toku"	29,678	2005	Shikoku	low 8s	Undisclosed	SS 6/27 DD 1/25, BWTS-fitted
MV "Pos Oceania"	28,190	2012	Imabari	10.0	Undisclosed	SS/DD 1/25, BWTS-fitted

Tankers

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT "Jal Siddhi"	19,805	2006	Kitanihon	20.10	Undisclosed	committed, SS 7/29 DD 12/26, StSt, IMO II/III, BWTS-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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Nothing to report this week

G. Cargo / MPP / ConRO / RoRo

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



Newbuildings

Contracting activity in the newbuilding market lost momentum over the past week, with only a handful of orders being recorded.

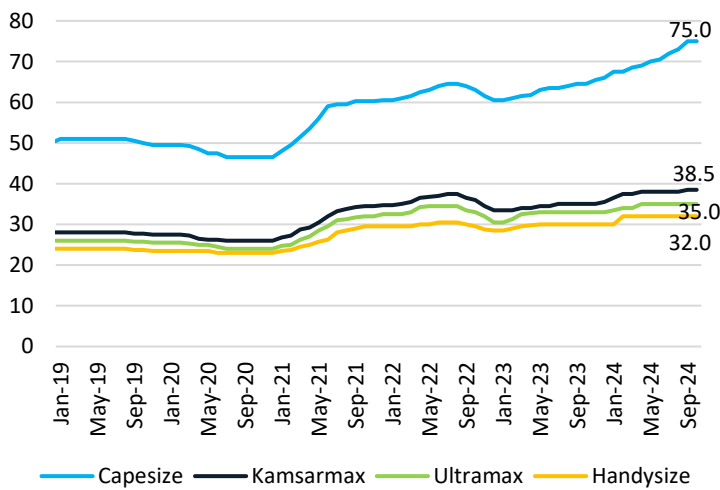
In the dry bulk sector, U-Ming Marine Transport has placed an order for four 64,000 dwt LNG ready ultramaxs at New Dayang, priced at around \$35.0 mil each and scheduled for delivery in 2027-2028.

Moving to the wet sector, TSFL has placed an order for a pair of 50,000 dwt MRs at DACKS, with deliveries set for 2027 and estimated price at \$45.0 mil each.

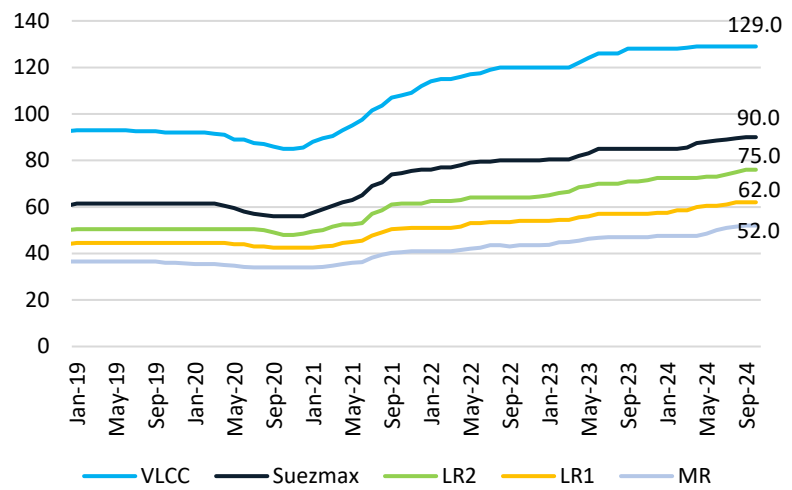
In the gas sector, Cido Shipping is reportedly behind the order of 95,000 cbm VLACs at Hyundai HI for a price of \$125.0 mil each and delivery in 2027. Additionally, Southwest Maritime has ordered two 41,000 cbm ammonia DF LPG carriers from Huangpu Wenchong and set for delivery in 2027-2028.

Lastly, Bernd Sibum has inked a deal with Damen for four 3,850 dwt PCC vessels with scheduled delivery in 2026.

Newbuilding average prices (\$ mil) – Dry Bulk



Newbuilding average prices (\$ mil) – Tankers



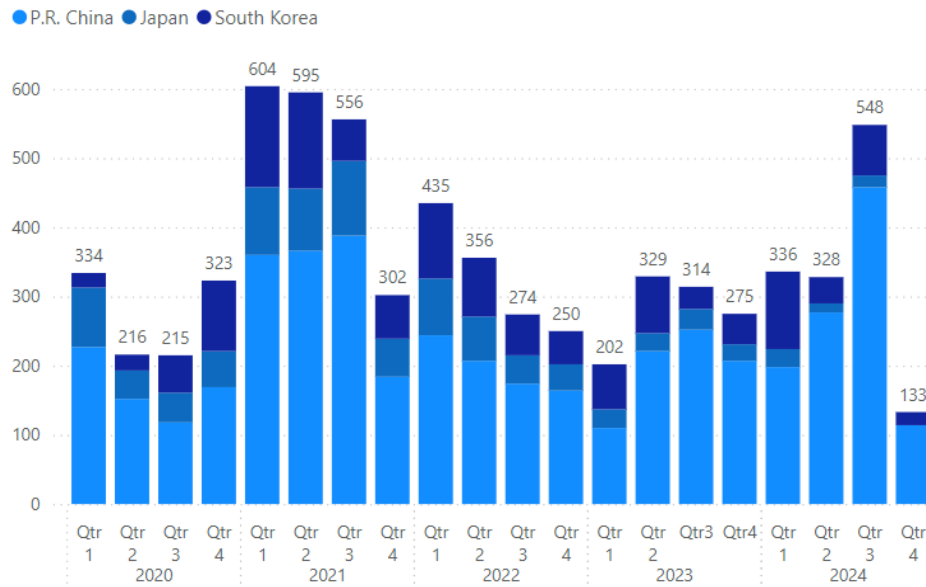
Newbuilding Orders

Type	Size	Buyer	Yard	Delivery	Price	Units	Comments
Bulker	64,000 dwt	U-Ming Marine Tarnsport	New Dayang SB	2027-2028	region \$35.0m	4	LNG ready
Tanker	50,000 dwt	TSFL	DACKS	2027	\$45.0m	2	
VLAC	95,000 cbm	Cido Shipping	Huyndai	2027	\$125.0m	2	
LPG	41,000 cbm	Southwest Maritime	Huangpu Wenchong	2027-2028	-	2	Amonia DF
PCC	5,500 cars	Eastern Pacific Shpg	CMJL	2027-2028	-	6	
MPP	3,850 dwt	Bernd Sibum	Damen	2026	-	4	

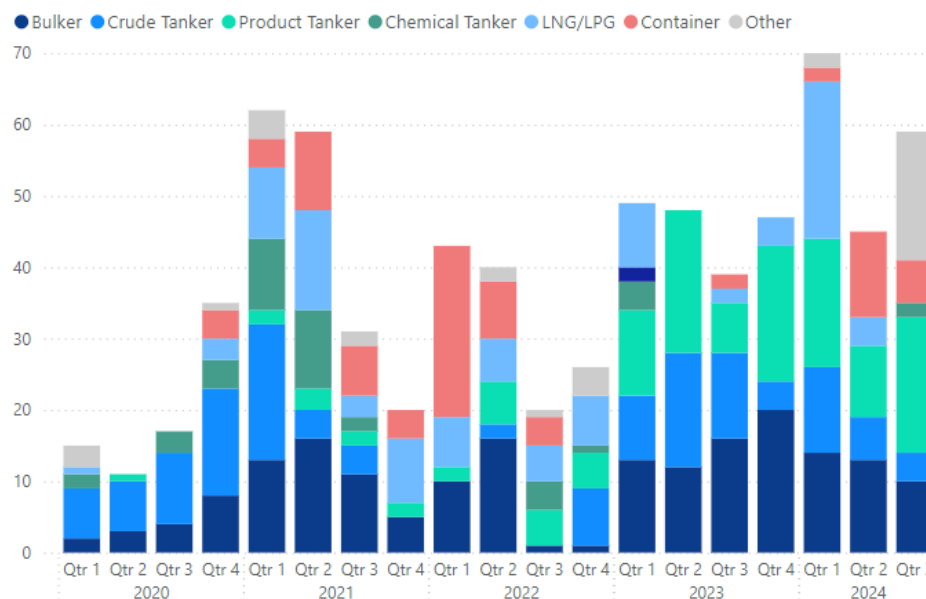


Newbuildings

Total NB orders in the main SB markets (No)



Total orders from Greek Owners by ship type





Demolitions

The ship recycling market continued unchanged over the past week, with activity remaining largely limited. Signs of further recovery have diminished, overshadowed by ongoing geopolitical tensions, despite brief optimism in the Indian market seen in the previous two weeks. Prices continue to trend below \$500/ldt, with buyers cautious in their offers, making the low/mid \$500s/ldt achieved earlier this year a distant memory for now.

In India, the recent positive momentum in local steel demand has halted amidst the ongoing festivities, as steel plate prices have dropped a bit compared to recent weeks gains.

Likewise, the market in Bangladesh was practically muted with no significant developments recoded, while similarly, in Pakistan, the market continued slow steaming with sentiment moving further south as local steel prices weakened further over the past week.

Indicative Scrap Prices (USD/ldt)

	Bulkers	Tankers	Containers
India	455	460	505
Bangladesh	450	460	490
Pakistan	440	465	490
Turkey	315	325	335

Demolition Sales

Type	Name	DWT	LDT	Built	Buyers	(US\$ /ldt)	Comments
Bulker	Princess Lotus	70,189	9,214	1996	China	435	
Container	MSC Malin	21,370	10,655	1982	Turkey	-	1,438 teu, HKC recycling
General Cargo	Seagrand	9,672	3,594	1986	India	-	
Bulker	Ali A	7,107	2,578	1980	India	-	
Reefer	Green Maloy	6,120	2,990	1990	India	488	
Reefer	Green Maloy	6,120	2,990	1990	India	488	
Reefer	Green Maveric	6,105	3,594	1993	Turkey	-	
General Cargo	Mila	3,193	1,581	1972	Turkey	-	
RoRo	Moby Ale	803	Undisclosed	1969	Turkey	-	



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