

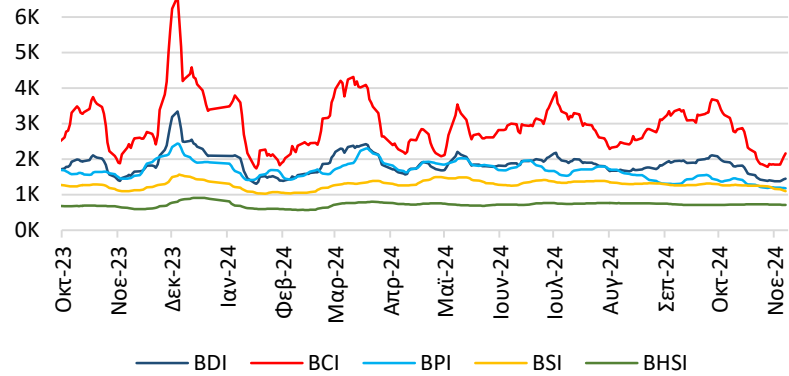


Dry Bulk Freight Market

Baltic Exchange Dry Indices

	08-Nov	01-Nov	WoW%	6M avg	12M avg
BDI	1,495	1,378	8.5%	1,815	1,865
BCI	2,316	1,848	25.3%	2,855	2,942
BPI	1,176	1,199	-1.9%	1,523	1,678
BSI	1,079	1,163	-7.2%	1,299	1,284
BHI	703	718	-2.1%	733	715

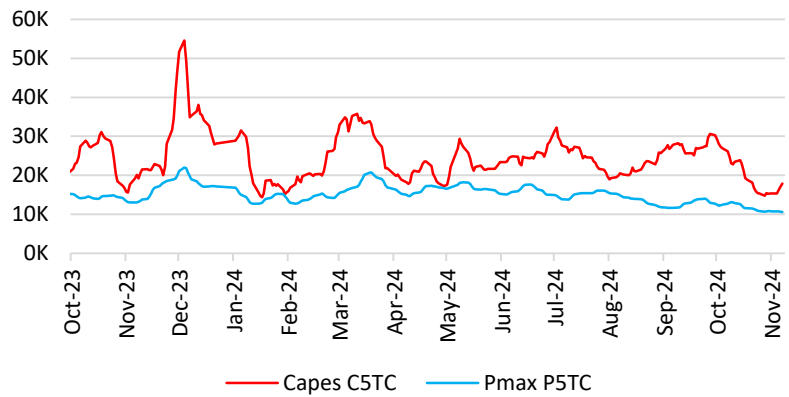
Baltic Dry Indices



Baltic Exchange TCE (\$/day)

	08-Nov	01-Nov	WoW	6M avg	12M avg
Cape	19,210	15,329	3,881	23,677	24,398
Pmax	10,586	10,789	-203	13,704	15,106
Umax	13,642	14,704	-1,062	16,337	16,249
Smax	11,238	12,670	-1,432	14,293	14,129
Handy	12,648	12,926	-278	13,199	12,876

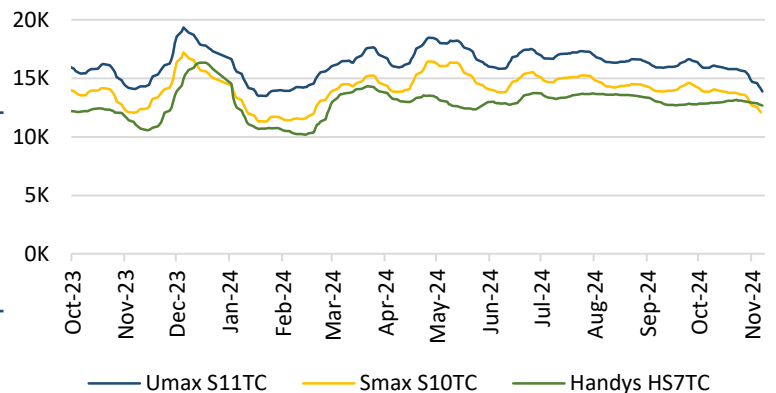
Baltic Timecharter Averages - Gearless



1 year TC rates (\$/day)

	08-Nov	01-Nov	WoW	6M avg	12M avg
Cape - 180K	21,250	20,250	1,000	23,571	22,620
Kmax - 82K	14,300	14,400	-100	16,434	16,263
Umax - 64K	14,450	14,750	-300	16,575	16,145
Handy - 38K	13,000	13,000	-	14,218	13,645

Baltic Timecharter Averages - Geared



Indicative recent fixtures

Name	Dwt	Built	Period	Rate	Comments
"Rizokarpaso"	82,114	2023	9/12 months	\$16,900	Redely WW
"Gullholmen"	38,309	2011	4/6 months	\$13,750	Redely WW



Secondhand Sales - Dry

Dry bulk secondhand market activity matched last week's levels, with most of the reported transactions comprised of gearless units, amid anticipation of the US elections outcome and the 2024 Eisbein week. For now, asset prices appear to have stabilized, though it remains to be seen how market sentiment will shift once activity picks up.

Getting underway with the larger end, we understand that the capesize MV "Cape Laurel" (180,309 dwt, blt 2010, Imabari, SS/DD 3/25, BWTS-fitted) was sold for \$28.0 mil.

Moving to the post-panamax segment, it is rumored that Hong Kong based sellers are close to finalize a deal for the MV "Pisces First" (93,238 dwt, blt 2010, Jiangsu Newyangzi, SS/DD 1/26, BWTS-fitted) at \$13.0 mil. As a reminder the owners acquired the vessel in Feb '24 at around \$14.0 mil. Additionally, Chinese buyers are under close negotiations for the one-year younger MV "Potina" (93,183 dwt, blt 2011, Jiangsu Newyangzi, SS 7/27 DD 7/25, BWTS-fitted) at region \$13.0 mil. Meanwhile, Greek Owners sold the pair MVs "Ioannis M" (87,052 dwt, blt 2005, JMU, SS 3/28 DD 3/26, BWTS-fitted) & "Captain Mike" (87,052 dwt, blt 2005, JMU, SS/DD 1/25, BWTS-fitted) to undisclosed interests for \$13.0 mil each.

Down to the kamsarmax & panamax segments, we are hearing that the MV "Energy Sunrise" (81,793 dwt, blt 2014, Tadotsu, SS 6/29 DD 1/27, BWTS-fitted) was sold for a price in excess of \$23.0 mil. In another deal Greeks are behind the acquisition of the MV "Eolos G" (81,817 dwt, blt 2016, Tsuneishi Cebu, SS 7/27 DD 12/25, BWTS & scrubber fitted) and the MV "Eolos Angel" (81,183 dwt, blt 2014, Hudong Zhonghua, SS 11/26 DD 12/24, BWTS & scrubber fitted) in an en bloc deal for a total of

\$54.0 mil. Also, we understand that the MV "Navios Sagittarius" (75,756 dwt, blt 2006, Sanoyas Hishino Meisho, SS 11/26 DD 3/25, BWTS-fitted) is committed to Indonesian buyers at high \$10s mil levels, while the MV "Asia Graeca" (73,902 dwt, blt 2004, Namura, SS 9/29 DD 9/27, BWTS-fitted) has been acquired by Vietnamese buyers at \$11.1 mil.

Continuing to the supramaxes, owners of the MV "Hong Bo 6" (56,880 dwt, blt 2011, Yangfan Group, SS 11/26 DD 11/24, BWTS-fitted) are under close negotiations with Chinese interests at \$14.0 mil, while Indonesian buyers have acquired the MV "ASL Ileana" (56,868 dwt, blt 2010, Jinling Shipyard, SS/DD 4/25, BWTS-fitted) without more details made known at the moment.

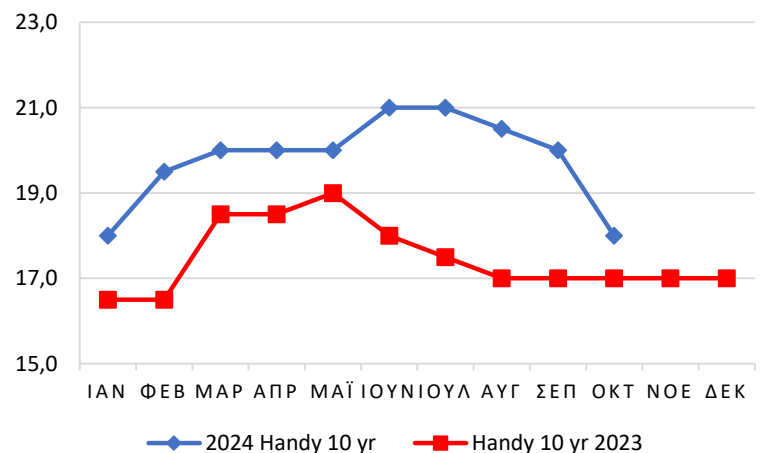
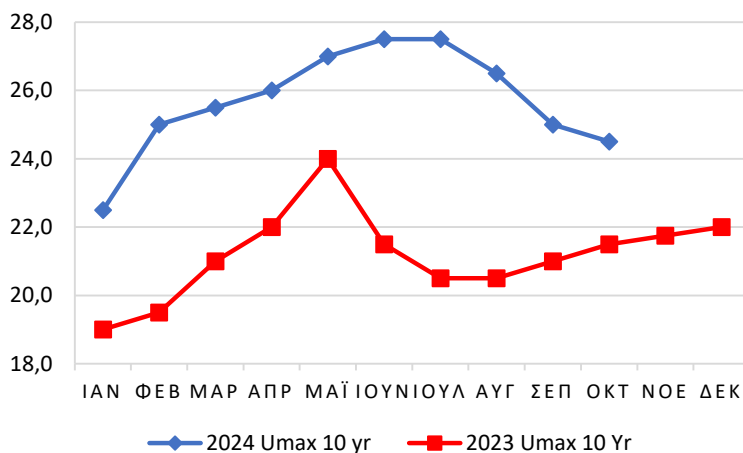
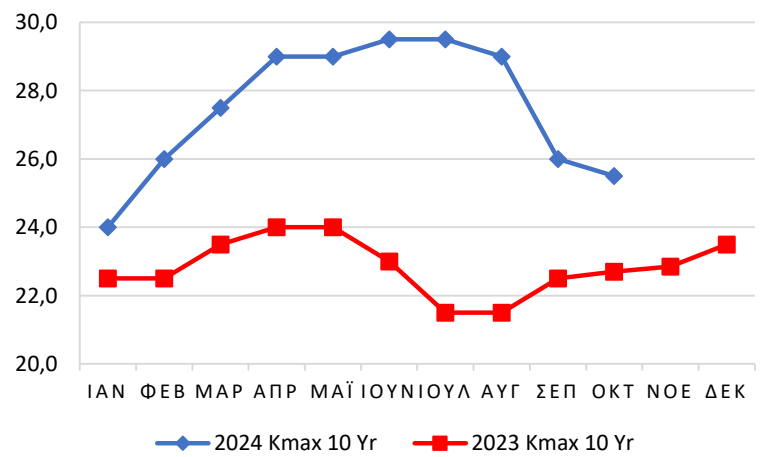
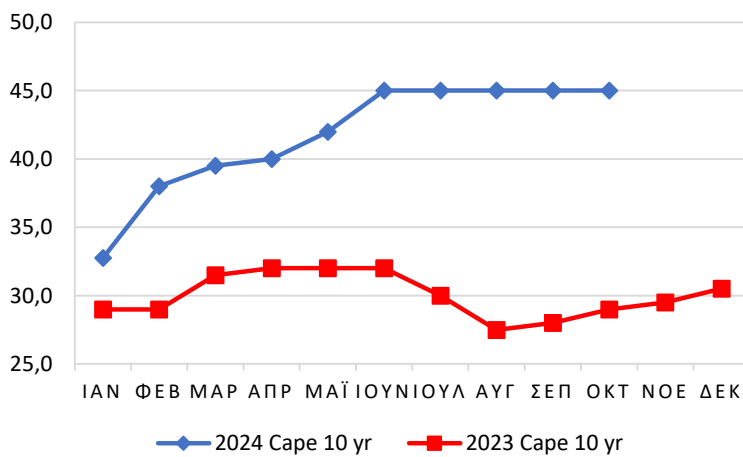
Wrapping up with the handies, we understand that the China-built MV "Yangtze Grace (32,503 dwt, blt 2012, Jiangmen Nanyang, SS 6/27 DD 7/25, BWTS-fitted) has been sold on private terms.



Secondhand average prices (USD mil) - Dry

Type	Age	Week 45	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	28.5	-5.0%	40.7%	28.3	20.0
Kamsarmax	5 yrs	36.0	-	13.6%	36.0	31.5
	10 yrs	25.0	-13.8%	10.1%	27.4	22.8
Panamax	15 yrs	16.0	-11.1%	8.8%	17.7	14.9
	5 yrs	34.0	-	18.5%	34.1	29.3
Supramax	10 yrs	24.5	-5.8%	14.0%	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

	08-Nov	01-Nov	WoW%	6M avg	12M avg
BDTI	913	957	-4.6%	1,010	672
BCTI	466	524	-11.1%	1,139	849

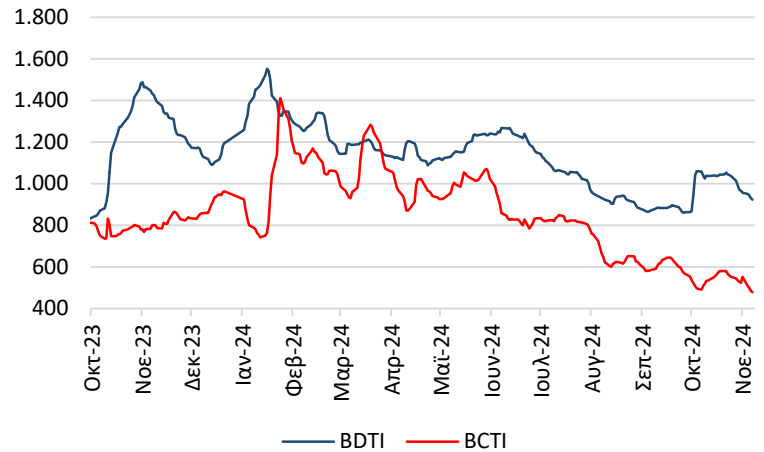
Routes (Worldscale)

		08-Nov	01-Nov	WoW
VLCC	TD3C	49.25	51.45	-2.20
	TD15	52.11	53.78	-1.67
Smax	TD6	96.80	102.40	-5.60
	TD20	83.72	94.00	-10.28
Amax	TD7	125.83	127.92	-2.09
LR2	TC1	95.83	104.44	-8.61
	TC5	103.75	121.56	-17.81
MR	TC2_37	85.31	85.00	0.31

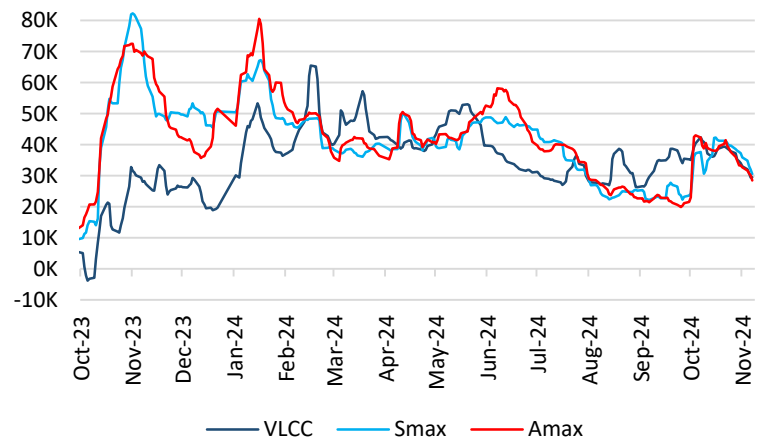
Baltic Exchange Average TCE (\$/day)

	08-Nov	01-Nov	WoW	6M avg	12M avg
VLCC	30,786	32,971	-2,185	33,163	36,952
Suezmax	30,349	35,864	-5,515	33,577	41,497
Aframax	27,391	32,662	-5,271	34,169	42,306
LR2 (TC1)	13,963	17,100	-3,137	30,243	41,288
LR1 (TC5)	9,532	13,703	-4,171	23,909	31,810
MR Atl. Basket	22,254	25,451	-3,197	28,621	33,315
MR Pac. Basket	12,126	11,931	195	23,701	31,641

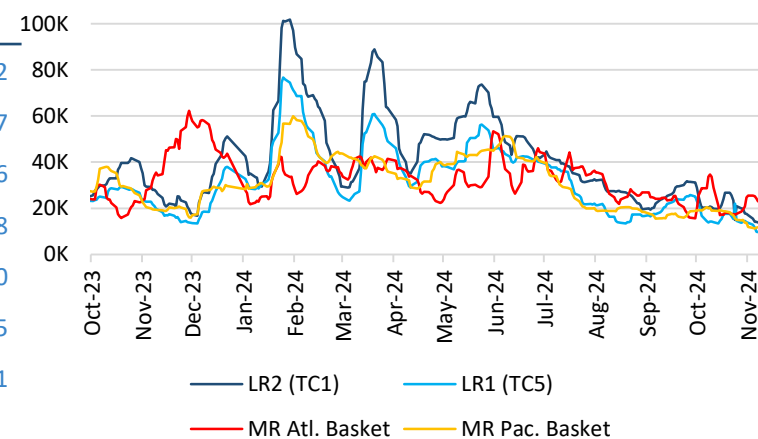
Baltic Tanker Indices



Baltic Timecharter Averages - Crude



Baltic Timecharter Averages - Product





Secondhand Sales - Wet

The wet secondhand market continued to see limited activity this week, with few deals concluded while earnings remain in the red in both crude and product segments, exerting downward pressure on asset prices.

Kicking off with the LR1s, it is rumored that the MT "Hafnia Seine" (76,508 dwt, blt 2008, Dalian, SS 5/28 DD 6/26, Epoxy, BWTS-fitted) was sold to undisclosed interests.

Continuing with the MRs, Greek buyers purchased the MT "Allegra" (40,408 dwt, blt 2009, Santierul Naval Constanta, SS 10/29 DD 8/27. Epoxy, IMO III, BWTS-fitted) for \$24.0 mil. We remind that the one-year younger MT "Nina" (40,401 dwt, blt 2010, Santierul Naval Constanta, SS/DD11/25, Epoxy, IMO III, BWTS-fitted) was sold a week ago for \$24.0 mil as well.

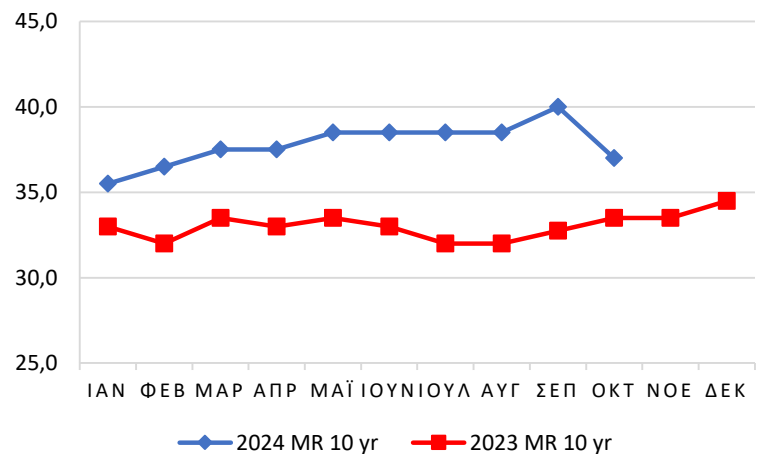
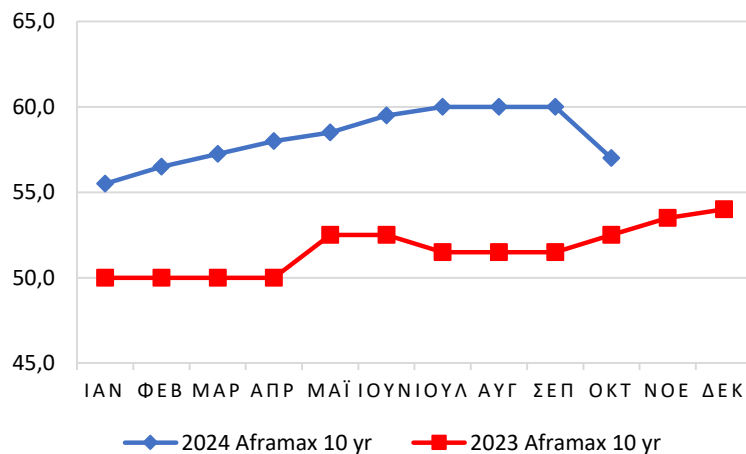
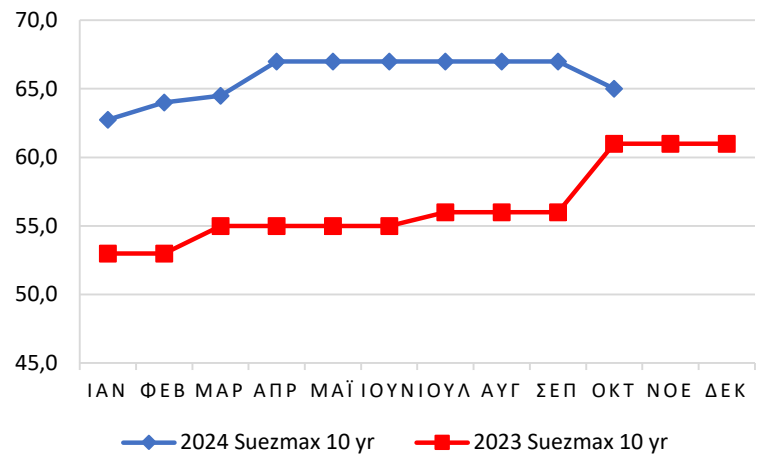
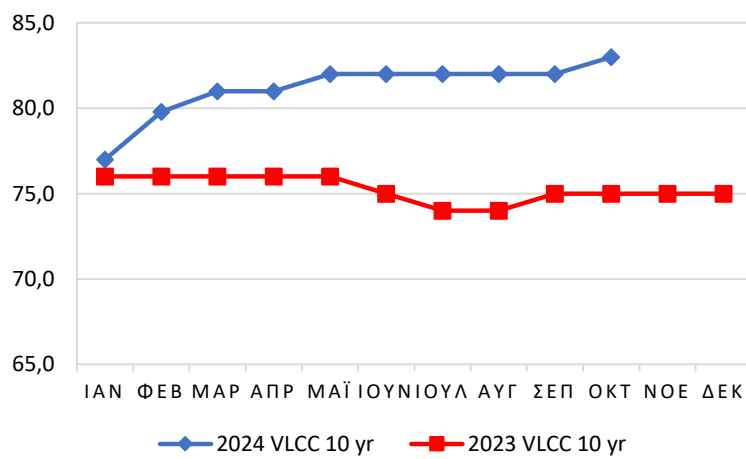
Down to the smaller sizes, we are hearing that the J19 MT "Golden Yosa" (19,701 dwt, blt 2008, Koyo, SS 6/28 DD 6/28, StSt, BWTS-fitted) was sold for \$21.2 mil, while clients of Stainless Steel Tankers are selling the J19 pair MTs "Monax" (20762 dwt, blt 2005, Usuki, SS/DD 7/25, StSt, IMO II, BWTS-fitted) and "Marmotas" (19,953 dwt, blt 2005, Usuki, SS/DD 2/25, StSt, BWTS-fitted) to undisclosed buyers. Lastly, the MT "Golden OAK" (13,168 dwt, blt 2008, Jinse SB, SS 5/28 DD 4/24, Epoxy Phenolic, IMO II, BWTS-fitted) was sold for \$10.5 mil.



Secondhand average prices (USD mil) - Wet

Type	Age	Week 45	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	80.0	-2.4%	5.3%	81.1	72.3
	10 yrs	65.0	-3.0%	6.6%	65.8	56.4
	15 yrs	46.5	-8.8%	16.3%	47.4	40.0
Aframax/LR2	5 yrs	71.0	-	9.2%	71.6	65.3
	10 yrs	57.0	-1.7%	8.6%	58.2	51.6
	15 yrs	40.0	-2.4%	8.1%	41.7	36.6
MR	5 yrs	45.5	-	3.4%	45.6	42.7
	10 yrs	37.0	-1.3%	10.4%	37.8	33.0
	15 yrs	26.0	-	8.3%	26.6	23.3

10yr Old Asset Prices (USD mil)





Secondhand Sales

Bulk Carriers

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MV "Cape Laurel"	180,309	2010	Imabari	28.0	Undisclosed	SS/DD 3/25, BWTS-fitted
MV "Pisces First"	93,238	2010	Jiangsu Newyangzi	13.0	Undisclosed	committed, SS/DD 1/26, BWTS-fitted
MV "Potina"	93,183	2011	Jiangsu Newyangzi	region 13s	Chinese	committed, SS 7/27 DD 7/25, BWTS-fitted
MV "Ioannis M"	87,052	2005	JMU	13.0	Undisclosed	SS 3/28 DD 3/26, BWTS-fitted
MV "Captain Mike"	87,052	2005	JMU	13.0	Undisclosed	SS/DD 1/25, BWTS-fitted
MV "CMB Permeke"	81,795	2019	Tsuneishi Cebu	34.0	Greek	Purchase option, SS 2/29 DD 1/27, BWTS-fitted
MV "Energy Sunrise"	81,793	2014	Tadotsu	excess 23s	Undisclosed	SS 6/29 DD 1/27, BWTS-fitted
MV "Eolos G"	81,817	2016	Tsuneishi Cebu	54.0	Greek	SS 7/27 DD 12/25, BWTS & scrubber fitted
MV "Eolos Angel"	81,183	2014	Hudong Zhonghua	en bloc		SS 11/26 DD 12/24, BWTS & scrubber fitted
MV "Navios Sagittarius"	75,756	2006	Sanoyas Hishino Meisho	high 10s	Indonesian	committed, SS 11/26 DD 3/25, BWTS-fitted
MV "Asia Graeca"	73,902	2004	Namura	11.1	Vietnamese	SS 9/29 DD 9/27, BWTS-fitted
MV "Hong Bo 6"	56,880	2011	Yangfan	14.0	Chinese	SS 11/26 DD 11/24, BWTS-fitted
MV "ASL Ileana"	56,868	2010	Jinling Shipyard	-	Indonesian	SS/DD 4/25. BWTS-fitted
MV "Mimitsu"	38,477	2012	Naikai Zosen	-	Greeks	Old sale, renamed to "Amira Sahar", SS 5/26 DD 5/24, OHBS, BWTS-fitted
MV "Yangtze Grace"	32,503	2012	Jiangmen Nanyang	-	Undisclosed	SS 6/27 DD 7/25, BWTS-fitted

Tankers

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT "Hafnia Seine"	76,508	2008	Dalian	-	Undisclosed	SS 5/28 DD 6/26, Epoxy, BWTS-fitted
MT "Allegra"	40,408	2009	Santierul Naval Constanta	24.0	Greeks	SS 10/29 DD 8/27. Epoxy, IMO III, BWTS-fitted
MT "Monax"	20,762	2005	Usuki	-	Undisclosed	SS/DD 7/25, StSt, IMO II, BWTS-fitted
MT "Marmotas"	19,953	2005	Usuki	-	Undisclosed	SS/DD 2/25, StSt, BWTS-fitted
MT "Golden Yosa"	19,701	2008	Koyo	21.2	Undisclosed	SS 6/28 DD 6/28, StSt, BWTS-fitted
MT "Golden OAK"	13,168	2008	Jinse SB	10.5	Undisclosed	SS 5/28 DD 4/24, Epoxy Phenolic, IMO II, BWTS-fitted



Gas Tankers

Name	CBM	Built	Yard	\$/Mil	Buyers	Comments
------	-----	-------	------	--------	--------	----------

Nothing to report this week

Containerships

Name	TEU	Built	Yard	\$/Mil	Buyers	Comments
------	-----	-------	------	--------	--------	----------

CV "Czech"	9,040	2015	HHIC-Phil			SS/DD 10/25
CV "Sydney Express"	9,040	2016	HHIC-Phil			SS 3/26 DD 7/24
CV "Istanbul Express"	9,040	2016	HHIC-Phil	-	Undisclosed	SS 11/28 DD 11/26
CV "Bremerhaven Express"	9,019	2015	HHIC-Phil			SS 9/29 DD 9/26
CV "Ever United"	5,364	1996	Mitsubishi HI	30.0	clients of Evergreen	SS 1/27 DD 1/25, BWTS-fitted
CV "Manila CUL"	2,800	2011	Guangzhou Wenchong			SS 11/26 DD 9/24, Ice Class II, BWTS-fitted
CV "Jakarta CUL"	2,758	2012	Guangzhou Wenchong			SS 6/27 DD 7/25, Ice Class II, BWTS-fitted
CV "Shekou CUL"	2,700	2023	CSSC Huangpu Wenchong		Undisclosed	SS 11/28 DD 11/26, BWTS & scrubber fitted
CV "Ho Chi Minh CUL"	2,689	2023	CSSC Huangpu Wenchong	-	Undisclosed	SS 12/28 DD 12/26, BWTS & scrubber fitted
CV "Qingdao CUL"	2,433	2023	Jiangsu Newyangzi			SS 11/28 DD 11/26, BWTS-fitted
CV "Klang CUL"	2,433	2024	Jiangsu Newyangzi			SS 3/29 DD 3/27, BWTS & scrubber fitted
CV "Strait Mas"	2,607	2002	Kanasashi HI	18.4	Chinese	SS 11/27 DD 4/26, BWTS-fitted
CV "Ludwig Schulte"	1,740	2008	Guangzhou Wenchong	region 14.0	clients of MSC	SS 7/28 DD 10/26, Ice Class II, BWTS-fitted
CV "Victory Voyager"	1,060	1998	Hakata Zosen	-	Russian	SS 8/28 DD 2/26, BWTS-fitted

G. Cargo / MPP / ConRO / RoRo

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
------	-----	-------	------	--------	--------	----------

Nothing to report this week



Newbuildings

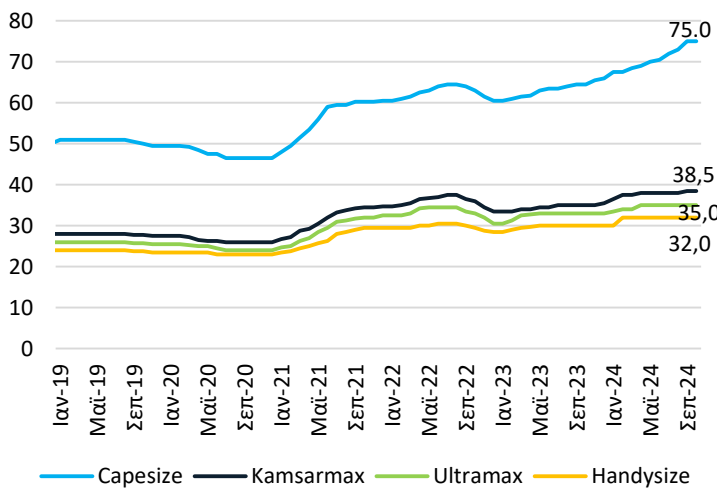
The newbuilding market was in line with last week's activity, with several new contracts for containerships concluding once more.

In the dry sector, Truong Minh International have placed an order for 1x 65,000 dwt ultramax in Bac Dong lined up for delivery in 2028 while clients of Soki Kisen have placed an order in Imabari for two bulkers, 1x 40,000 dwt handy and 1x 64,000 dwt ultramax with scheduled delivery in 2027 for both. Elsewhere, Chipolbrok has contracted with Chengxi for 1x 62,000 dwt ultramax, schedule for delivery in 2028.

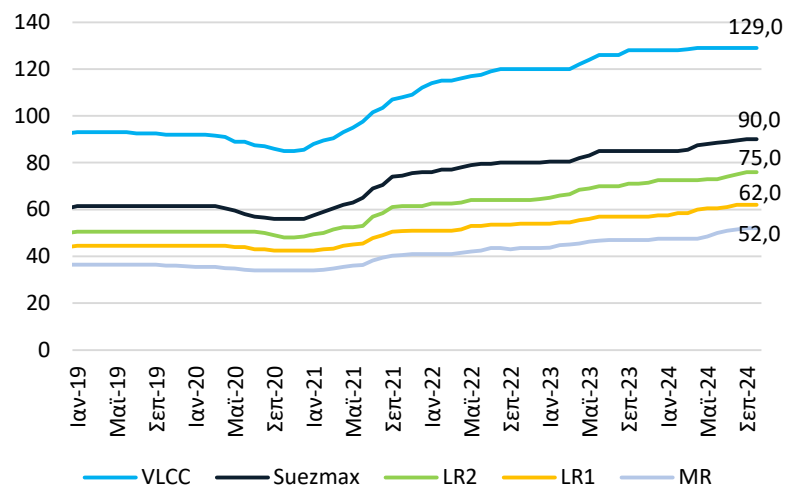
Moving to the wet sector, clients of Dynacom have ordered four conventionally fueled 158,000 dwt suezmaxes from Samsung HI lined up for delivery in 2027 and estimated price at mid \$83 mil each.

In containerships, MSC continues to expand its orderbook with another deal for eight firm LNG DF 11,500 teu vessels plus four optional units from Jiangsu Rongsheng, with delivery in 2026, while Maersk has placed an order for 10 LNG DF 17,000 teu containers, at Yangzijiang Shipyard with delivery scheduled for 2027-2029, and estimated price at \$200.0 mil. The highlight of this week is the double order from Hapag Lloyd with 12x LNG DF 16,800 teu containers at Yangzijiang Shipyard and another 12x LNG DF 9,200 teu containers from New Times with scheduled delivery for both in 2027-2029 and total estimated cost at \$3.96 billion.

Newbuilding average prices (\$ mil) – Dry Bulk



Newbuilding average prices (\$ mil) – Tankers



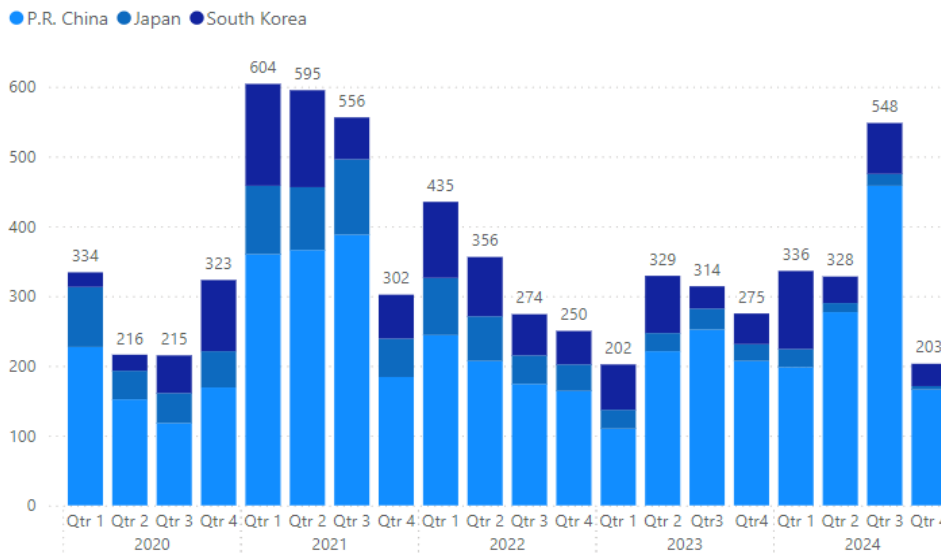
Newbuilding Orders

Type	Size	Buyer	Yard	Delivery	Price	Units	Comments
Bulker	65,000 dwt	Truong Minh International	Bac Dong	2028	-	2	
Bulker	62,000 dwt	Chipolbrok	Chengxi	-	-	2	
Bulker	64,000 dwt	Soki Kisen	Imabari	2027	-	1	
Bulker	40,000 dwt	Soki Kisen	Imabari	2027	-	1	
Tanker	158,000 dwt	Dynacom Tankers	Samsung HI	2027	mid-\$83m	4	
Tanker	50,000 dwt	Monte Nero	Cosco Guandong	2027	-	2	
Container	17,000 teu	Maersk	Yangzijiang	2027-2029	\$200.0m	10	LNG DF
Container	16,800 teu	Hapag Lloyd	Yangzijiang	2027-2029	\$3.96b	12	LNG DF
Container	9,200 teu	Hapag Lloyd	New Times	2027-2029		12	LNG DF
Container	11,500 teu	MSC	Jiangsu Rongsheng	2026	-	8+4	LNG DF
MPP	17,000 dwt	Hosei Kisen	Higaki SB	2026	-	2	
PCC	4,500 cars	CMJL	UECC	2028	-	2	Battery Hybrid

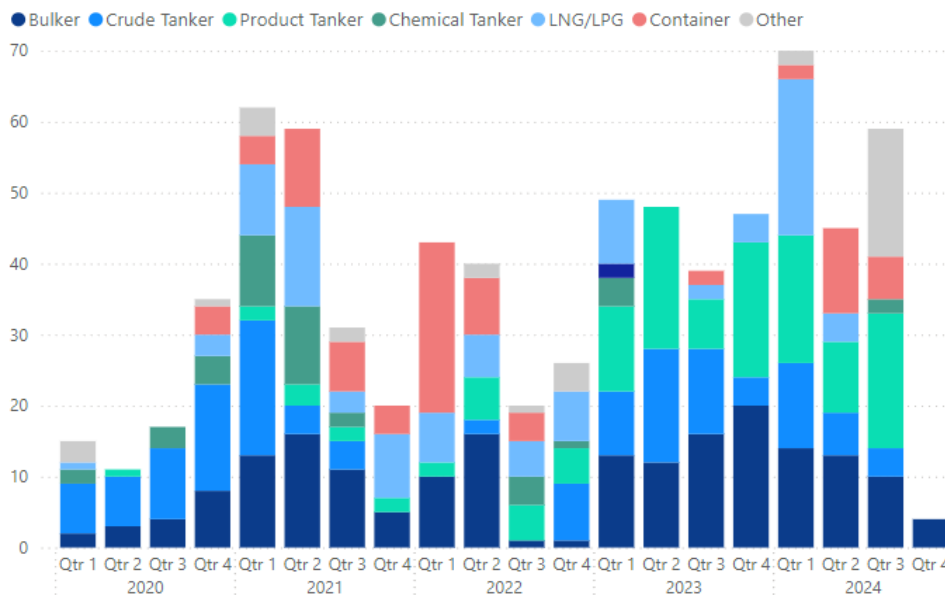


Newbuildings

Total NB orders in the main SB markets (No)



Total orders from Greek Owners by ship type





Demolitions

Recycling market activity remained subdued amid continued uncertainty, with buyers awaiting improved sentiment before adjusting offers upwards. While dry bulk freight rates in most segments continue to drop this week, further impact on asset prices after the recent corrections remains uncertain, while in the wet freight market, signals were mixed this week and containerships continue to enjoy favorable conditions. Therefore, the supply of fresh recycling candidates is expected to stay limited in the near term.

In India, price offers are anticipated to hold steady in the coming weeks, although some players expect potential increases driven by rising steel demand post-Diwali holidays. In Bangladesh, continued weak steel demand further suppressed market activity, keeping prices at current levels without any substantial activity emerging. Meanwhile, the Pakistani market remained practically muted amid a persistently negative outlook.

Indicative Scrap Prices (USD/ldt)

	Bulkers	Tankers	Containers
India	460	470	500
Bangladesh	450	465	490
Pakistan	440	460	480
Turkey	315	325	335

Demolition Sales

Type	Name	DWT	LDT	Built	Buyers	(US\$ /ldt)	Comments
Bulker	Fatma Sari	43,188	8,013	1994	Bangladeshi	488	2,325 teu
Container	Horizon Enterprise	31,423	13,667	1980	USA	315	
G.Cargo	Boss 7	18,469	4,531	1996	Indian	473	
MPP	Super Servant 4	14,007	6,140	1982	Turkish	-	700 teu
Container	Sofia 3	12,839	-	1992	Indian	455	
Reefer	Green Bodo	6,129	2,957	1990	Indian	477	
G.Cargo	Meratus Sibolga	3,650	1,924	1993	Indonesian	-	



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

Newbuildings | nb@gmoundreas.gr

Sale & Purchase | snp@gmoundreas.gr

Repairs & Conversions | repairs@gmoundreas.gr

Chartering | chartering@gmoundreas.gr

Research & Valuations | research@gmoundreas.gr

DISCLAIMER: "George Moundreas & Company S.A., has made every effort to ensure accuracy and correctness of the information provided in this report which was collected from various sources, however, assumes no responsibility or liability whatsoever for any losses or damages of whatever nature which might arise from the use of this report or for any errors or omissions in the content for this report. The contents of this report intended solely for the use of the recipient to whom it is addressed. Forwarding or reproducing any part or material from this report is strictly prohibited."

Members of:



**Baltic
Exchange**

BIMCO