

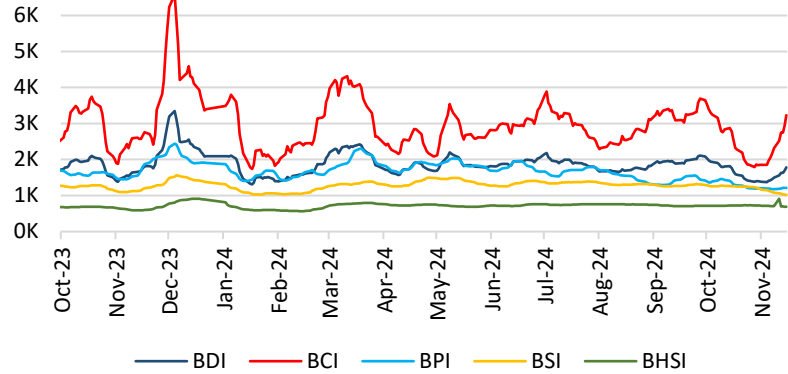


Dry Bulk Freight Market

Baltic Exchange Dry Indices

	15-Nov	08-Nov	WoW%	6M avg	12M avg
BDI	1,785	1,495	19.4%	1,806	1,868
BCI	3,229	2,316	39.4%	3,024	3,028
BPI	1,212	1,176	3.1%	1,496	1,673
BSI	1,019	1,079	-5.6%	1,289	1,283
BHI	685	703	-2.6%	732	717

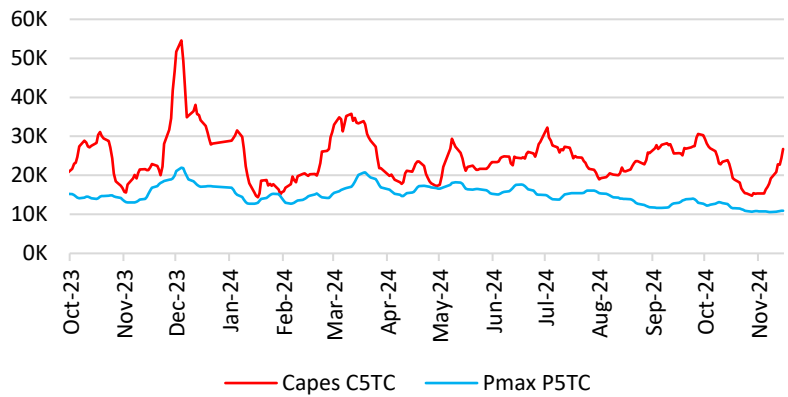
Baltic Dry Indices



Baltic Exchange TCE (\$/day)

	15-Nov	08-Nov	WoW	6M avg	12M avg
Cape	26,777	19,210	7,567	23,656	24,499
Pmax	10,906	10,586	320	13,468	15,061
Umax	12,882	13,642	-760	16,210	16,229
Smax	10,848	11,238	-390	14,159	14,106
Handy	12,337	12,648	-311	13,183	12,899

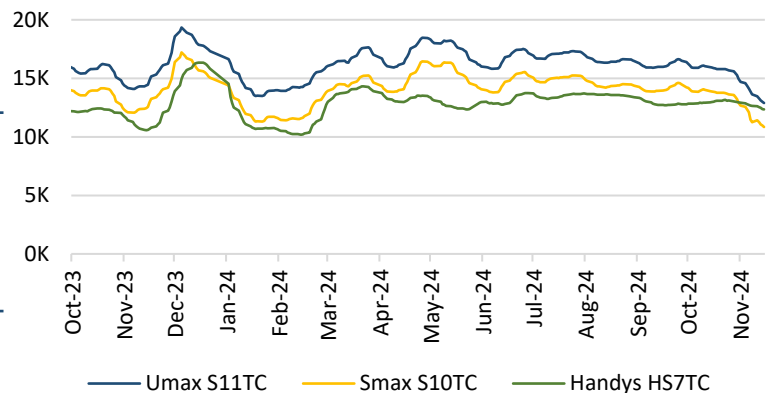
Baltic Timecharter Averages - Gearless



1 year TC rates (\$/day)

	15-Nov	08-Nov	WoW	6M avg	12M avg
Cape - 180K	22,250	21,250	1,000	23,438	22,792
Kmax - 82K	14,000	14,300	-300	16,305	16,277
Umax - 64K	13,750	14,450	-700	16,441	16,164
Handy - 38K	12,750	13,000	-250	14,173	13,680

Baltic Timecharter Averages - Geared



Indicative recent fixtures

Name	Dwt	Built	Period	Rate	Comments
"AM Kirti"	181,000	2019	11/14 months	\$25,500	
"Yiannis B"	82,562	2008	5/7 months	\$11,700	Redely WW
"Great Trader"	82,231	2023	5/8 months	\$14,000	Redely WW
"DSI Pyxis"	60,362	2018	15/17 months	\$13,100	



Secondhand Sales - Dry

Activity in the dry secondhand market remained relatively stable in terms of transaction volumes, consistent with our recent reports, amid a rebound in freight rates for the larger sizes. In general, asset prices continue to face downward pressure, and it remains uncertain for now whether this recovery will endure and if a shift in sentiment will provide support to prices.

Starting off with the deals in the **post-panamax** segment, the **MV "Kyzikos" (92,598 dwt, blt 2007, Sungdong, SS 4/27 DD 2/26, BWTS & scrubber fitted)** was sold without more details made known at the moment.

Down to **kamsarmaxes**, the **MV "Verdure Wave" (88,269 dwt, blt 2005, Imabari, SS/DD 6/25, BWTS-fitted)** changed hands for \$11.8 mil. Elsewhere, the **MV "Agia Sofia" (82,045 dwt, blt 2016, Jiangsu Newyangzi, SS 7/25 DD 5/24, BWTS & scrubber fitted)** was sold on private terms.

Down to the **supramax** segment, we understand that the **MV "Nordic BC Kiel" (55,947 dwt, blt 2010, IHI, committed, SS/DD 6/25, BWTS-fitted)** is under close negotiations at high \$14s mil levels.

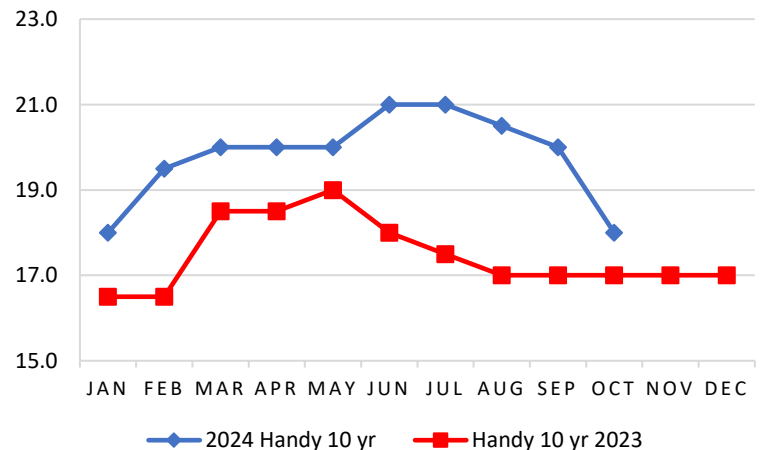
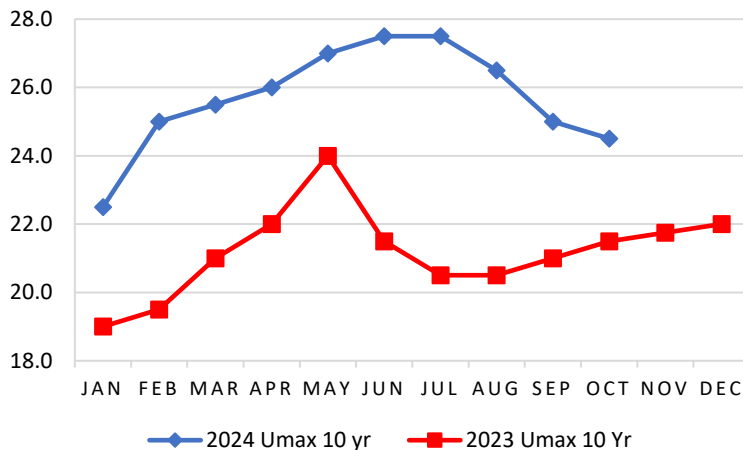
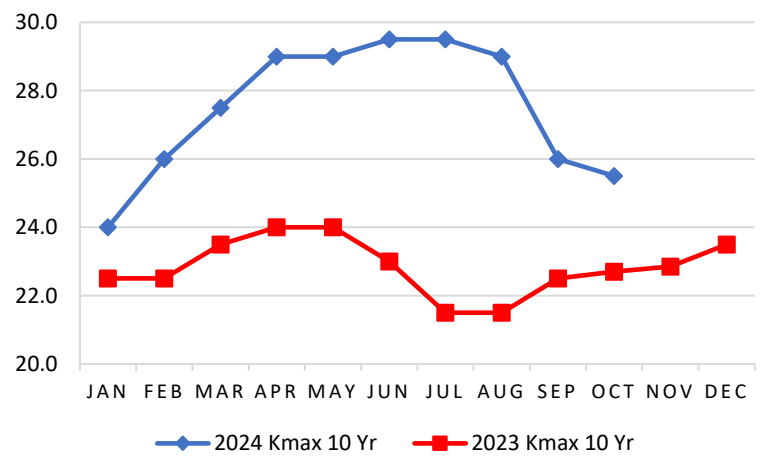
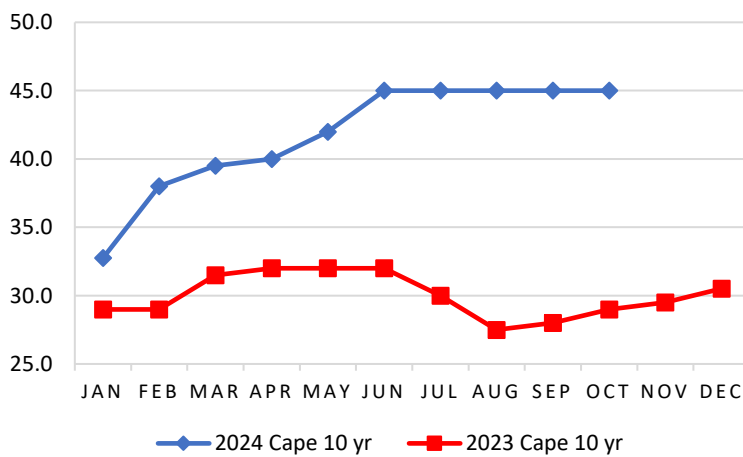
Moving to the **handies**, after inviting offers on 12th November, we are hearing that the **MV "Harvester" (37,600 dwt, blt 2017, CMJS, SS 4/27 DD 2/25, Ice Class 1C, BWTS-fitted)** has seen interest in the \$18s mil range. In another deal, Middle Eastern buyers are paying \$11.6 mil for the **MV "Arctic Ocean" (36,009 dwt, blt 2010, Shanghai East, SS/DD 8/25, BWTS-fitted)**. As a reminder, the same sellers have sold the **MV "Indian Ocean" (36,009 dwt, blt 2011, Shanghai East, SS/DD 10/26, BWTS-fitted)** for \$12.5 mil, last month. Elsewhere, the **MVs "Four Aida" (34,408 dwt, blt 2009, SSP, SS 9/29 DD 9/27, BWTS-fitted)** and **"Four Otello" (34,357 dwt, blt 2010, SSP, SS/DD 6/25, BWTS-fitted)** were sold in an en bloc deal for \$23.0 mil in total, while the **MV "Miltiades II" (30,536 dwt, blt 2006, Shanhaiguan, SS 10/26 DD 11/24, BWTS-fitted)** was acquired from Turkish buyers for \$7.8 mil. Lastly, the **MV "HC Jana-Rosa" (22,108 dwt, blt 2009, Zhejiang Hongxin, SS 3/29 DD 3/27, BWTS-fitted)** was sold with no further details disclosed at this time.



Secondhand average prices (USD mil) - Dry

Type	Age	Week 46	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
Ultramax	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
Handysize	5 yrs	28.0	3.7%	16.7%	27.4	24.6
	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

	15-Nov	08-Nov	WoW%	6M avg	12M avg
BDTI	890	913	-2.5%	993	1,128
BCTI	477	466	2.4%	654	843

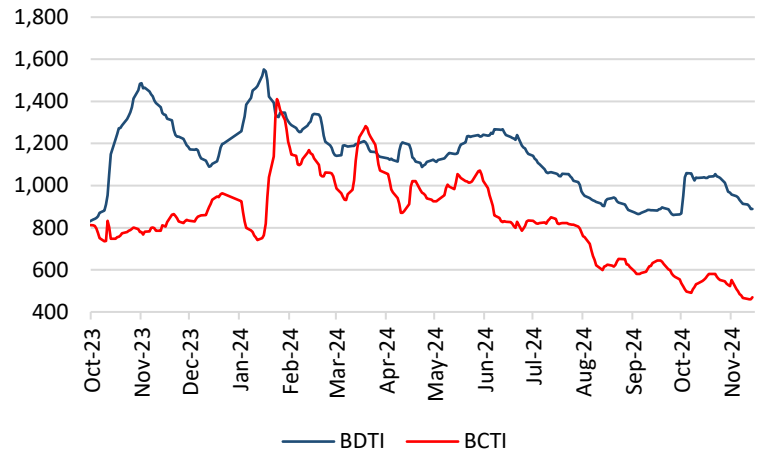
Routes (Worldscale)

		15-Nov	08-Nov	WoW
VLCC	TD3C	56.10	49.25	6.85
	TD15	56.56	52.11	4.45
Smax	TD6	89.45	96.80	-7.35
	TD20	75.11	83.72	-8.61
Amax	TD7	120.83	125.83	-5.00
LR2	TC1	95.83	95.83	-
	TC5	105.31	103.75	1.56
MR	TC2_37	91.56	85.31	6.25

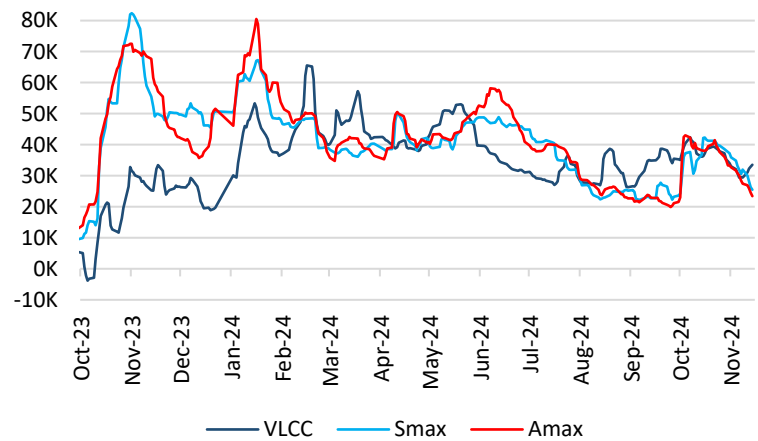
Baltic Exchange Average TCE (\$/day)

	15-Nov	08-Nov	WoW	6M avg	12M avg
VLCC	35,157	30,786	4,371	33,004	37,022
Suezmax	25,236	30,349	-5,113	32,657	40,546
Aframax	24,085	27,391	-3,306	32,700	41,424
LR2 (TC1)	14,632	13,963	669	28,761	41,001
LR1 (TC5)	10,356	9,532	824	22,466	31,568
MR Atl. Basket	21,049	22,254	-1,205	27,968	33,128
MR Pac. Basket	14,319	12,126	2,193	22,057	30,513

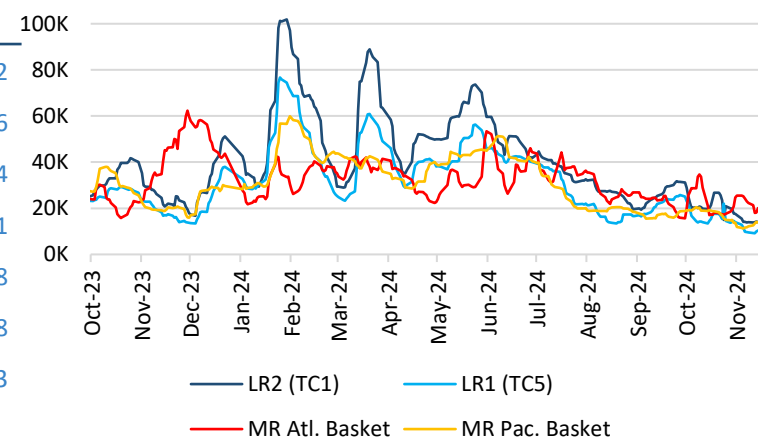
Baltic Tanker Indices



Baltic Timecharter Averages - Crude



Baltic Timecharter Averages - Product





Secondhand Sales - Wet

S&P activity in the wet sector remained unchanged, with transaction volumes maintaining the levels we see lately. The number of recorded deals was modest, reflecting a continued lack of significant movement in the market.

We begin with the deals in the MR segment, where the MT "Bruno" (46,101 dwt, blt 2004, STX, SS 8/28 DD 9/26, Epoxy, BWTS-fitted) was sold for a price in the mid \$17s mil. We remind that the sellers acquired the vessel in Jun '18 for \$9.5 mil.

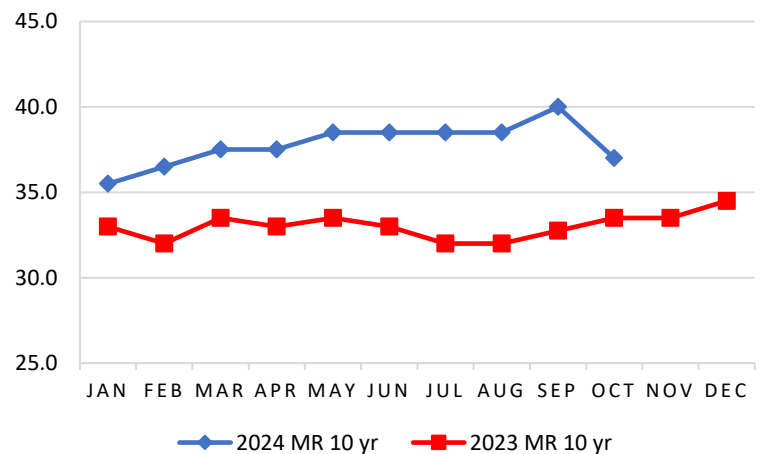
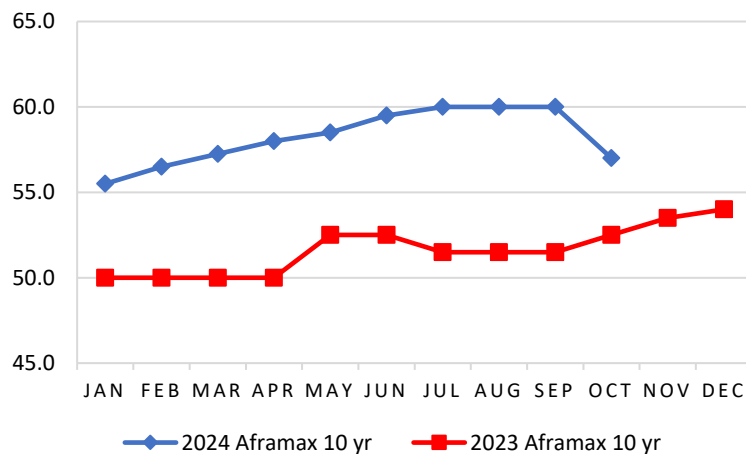
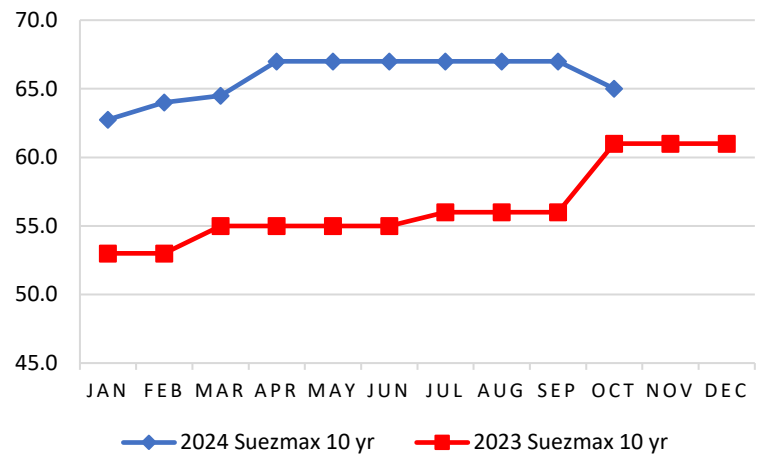
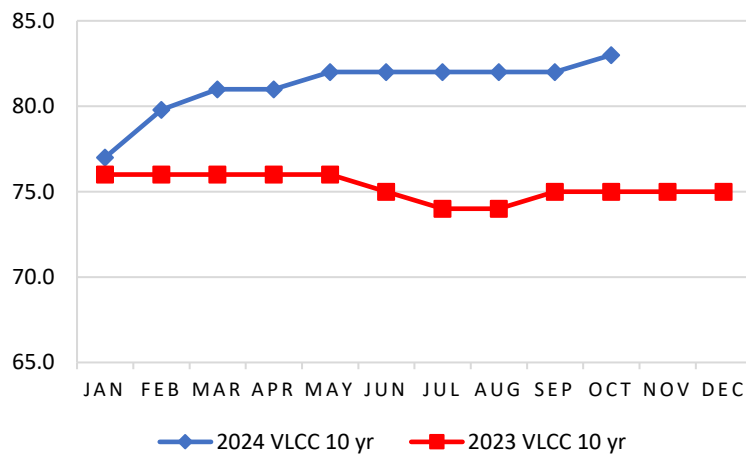
Down to the smaller sizes, undisclosed interests are paying \$12.0 mil for the en-bloc acquisition of the MTs "Kiisla" (14,750 dwt, blt 2004, Estaleiros Navais, SS 10/29 DD 9/27, Ice Class 1A Super, MarineLINE, BWTS-fitted) and "Suula" (14,665 dwt, blt 2005, Estaleiros Navais, SS/DD 2/25, Ice Class 1A Super, Epoxy, BWTS-fitted). Lastly, the MT "G Star" (13,102 dwt, blt 2006, 21st Century, SS/DD 7/26, IMO II, MarineLINE, BWTS-fitted) was sold for \$9.9 mil. We remind you that the seller acquired the vessel back in Oct '22 for \$7.1 mil.



Secondhand average prices (USD mil) - Wet

Type	Age	Week 46	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 "Kyzikos"	92,598	2007	Sungdong	-	Undisclosed	SS 4/27 DD 2/26, BWTS & scrubber fitted
MV "Verdure Wave"	88,269	2005	Imabari	11.8	Undisclosed	SS/DD 6/25, BWTS-fitted
MV "Agia Sofia"	82,045	2016	Jiangsu Newyangzi	-	Undisclosed	SS 7/25 DD 5/24, BWTS & scrubber fitted
MV "CL Singapore"	81,323	2016	Jiangsu Jinling	67.5 en bloc via auction	Chinese	SS 1/26, BWTS-fitted
MV "CL Tianjing"	81,315	2016	Jiangsu Jinling			SS/DD 3/26, BWTS-fitted
MV "CL Rizhao"	81,296	2015	Jiangsu Jinling			SS/DD 5/25, BWTS-fitted
MV "Golden Diamond"	74,138	2013	Pipavav	17.5	Turkish	old sale, renamed to "Pacific Star", SS 9/28 DD 7/26, BWTS-fitted
MV "Nordic BC Kiel"	55,947	2010	IHI	high 14s	Undisclosed	committed, SS/DD 6/25, BWTS-fitted
MV "Rashad"	48,377	2001	Sanoyas	low 5s	Chinese	SS 5/26 DD 8/24, BWTS-fitted
MV "Arctic Ocean"	36,009	2010	Shanghai East	11.6	Middle East	SS/DD 8/25, BWTS-fitted
MV "Four Aida"	34,408	2009	SSP	23.0	Undisclosed	SS 9/29 DD 9/27, BWTS-fitted
MV "Four Otello"	34,357	2010		en bloc		SS/DD 6/25, BWTS-fitted
MV "Miltiades II"	30,536	2006	Shanhaiguan	7.8	Turkish	SS 10/26 DD 11/24, BWTS-fitted

Tankers

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT "Bruno"	46,101	2004	STX	mid 17s	Undisclosed	SS 8/28 DD 9/26, Epoxy, BWTS-fitted
MT "Kiisla"	14,750	2004	Estaleiros Navais	12.0 en bloc	Undisclosed	SS 10/29 DD 9/27, Ice Class 1A Super, MarineLINE, BWTS-fitted
MT "Suula"	14,665	2005	Estaleiros Navais			SS/DD 2/25, Ice Class 1A Super, Epoxy, BWTS-fitted
MT "G Star"	13,102	2006	21st Century	9.9	Undisclosed	SS/DD 7/26, IMO II, MarineLINE, BWTS-fitted
MT "Riva"	13,078	2008	Sekwang	11.1	Greeks	old sale, renamed to "Rival", SS 1/28 DD 5/26, Epoxy, IMO II/III, BWTS-fitted



Gas Tankers

Name	CBM	Built	Yard	\$/Mil	Buyers	Comments
MV "BW Boston"	135,298	2003	Daewoo	35.0	Middle East	SS 7/27 DD 6/25, BWTS-fitted
MV "Epic ST. Agnes"	4,919	2015	Kitanihon			SS /DD 2/25, BWTS-fitted
MV "Epic ST. Ivan"	4,919	2015	Kitanihon	-	Greeks	SS/DD 3/25, BWTS-fitted
MV "Epic ST. Martin"	4,918	2008	Kanrei Zosen			SS 4/28 DD 5/26, BWTS-fitted

Containerships

Name	TEU	Built	Yard	\$/Mil	Buyers	Comments
CV "Hongkong Bridge"	4,253	2001	Samsung HI	-	-	SS 12/26 DD 4/25, BWTS-fitted
CV "BF Tiger"	2,824	2006	Hyundai Mipo	region 20.0	clients of MSC	SS/DD 9/25, BWTS-fitted
CV "Ludwig Schulte"	1,740	2008	Guagzhou Wenchong	14.5	clients of MSC	SS 7/28 DD 10/26, Ice Class II, BWTS-fitted
CV "Quezon Bridge"	1,700	2009	Imabari	15.5	Indonesian	SS 5/26 DD 6/24, BWTS-fitted
CV "Contship Fun"	957	2006	Yangfan Group	8.2	Greeks	SS/DD 1/26, Ice Class II, BWTS-fitted
CV "Contship Sun"	957	2007	Yangfan Group	en bloc		SS/DD 2/25, Ice Class II, BWTS-fitted

G. Cargo / MPP / ConRO / RoRo

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



Newbuildings

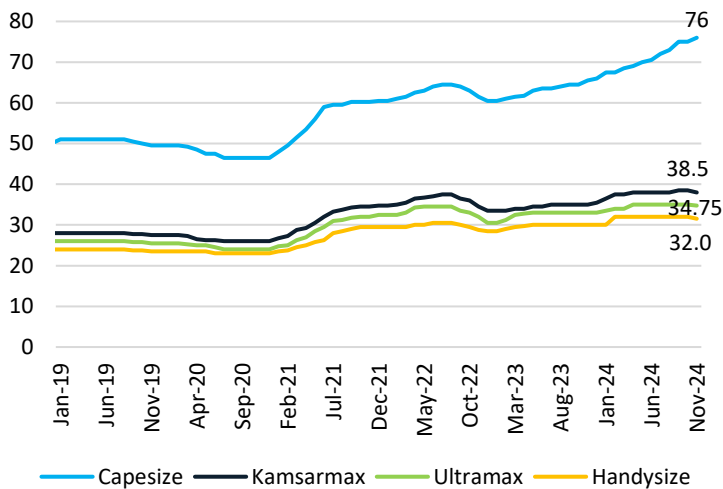
Activity in the newbuilding market remained stable over the past week, with mainly tankers, gas carriers, and containerships being added to the global orderbook.

In the dry sector, following our last month's advice it is now confirmed that Ningbo Ocean Shipping has inked a deal with Jiangsu Haitong for four firm 64,000 dwt ultramaxs plus two options with scheduled delivery in 2027.

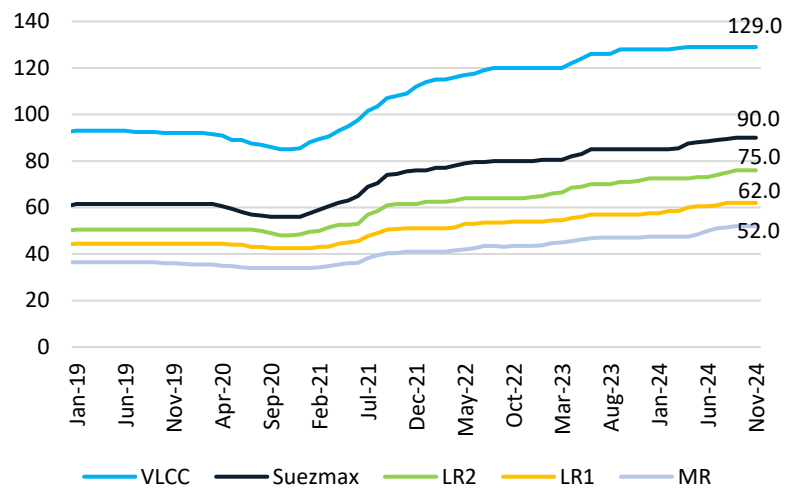
In the wet sector, COSCO SHIPPING Energy Transportation has placed an order for 6x 307,000 dwt conventionally-fuelled VLCCs at DACKS, valued at \$132.0 mil each. Meanwhile, Dynacom has confirmed an order for 4x 75,000 dwt LR1s at Yangzijiang, with delivery expected in 2026-2028 and estimated cost at \$55.0 mil each. In the Gas sector, Maran Gas has placed an order for 2x 174,000 cbm LNGs at Hanwha Ocean, set for delivery in 2027, priced at \$255.0 mil each. Additionally, an undisclosed buyer has contracted Hyundai Mipo Dockyard for 4x 18,000 cbm LNG capable bunkering vessels, scheduled for delivery in 2028 priced at \$92.5 mil.

In the container sector, KMTTC has ordered a pair of 9,000 teu vessels from Hyundai Samho, lined up for delivery in 2027 with an estimated cost at \$115.3 mil each.

Newbuilding average prices (\$ mil) – Dry Bulk



Newbuilding average prices (\$ mil) – Tankers



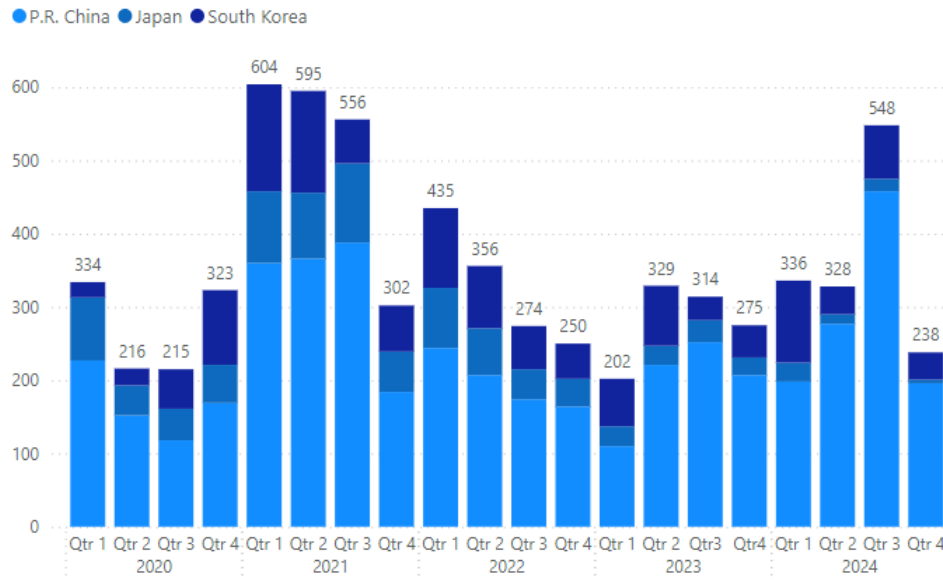
Newbuilding Orders

Type	Size	Buyer	Yard	Delivery	Price	Units	Comments
Tanker	307,000 dwt	COSCO Shipping	DACKS	-	\$132.0 m	6	
Tanker	75,000 dwt	Dynacom	Yangzijiang	2026-2028	\$55.0 m	4	
Tanker	7,700 dwt	HTM	Jiangmen Hantong	2026	-	6+4	IMO II
Container	9,000 teu	KMTTC	Hyundai Samho	2027	\$115.3 m	2	
LNG	174,000 cbm	Maran Gas	Hanwha Ocean	2027	\$255 m	2	
LPG	41,000 cbm	Sinogas Maritme	Huangpu Wenchong	2027	-	4	LNG Capable
LNG Bunkering	18,000 cbm	Undisclosed	Hyundai Mipo	2028	\$92.5 m	1	
LCO2 Carrier	10,000 cbm	Wagenborg Shipping	Niestern Sander	2027	-	8	Battery Hybrid
General Cargo	9,050 dwt	Shenzhen Jiada	Huanghai	2026	-	2	Methanol & Amonia Ready
PCC	11,700 cars	Wallenius Wilhelmsen	CMJL	2028	\$115.0 m	2	

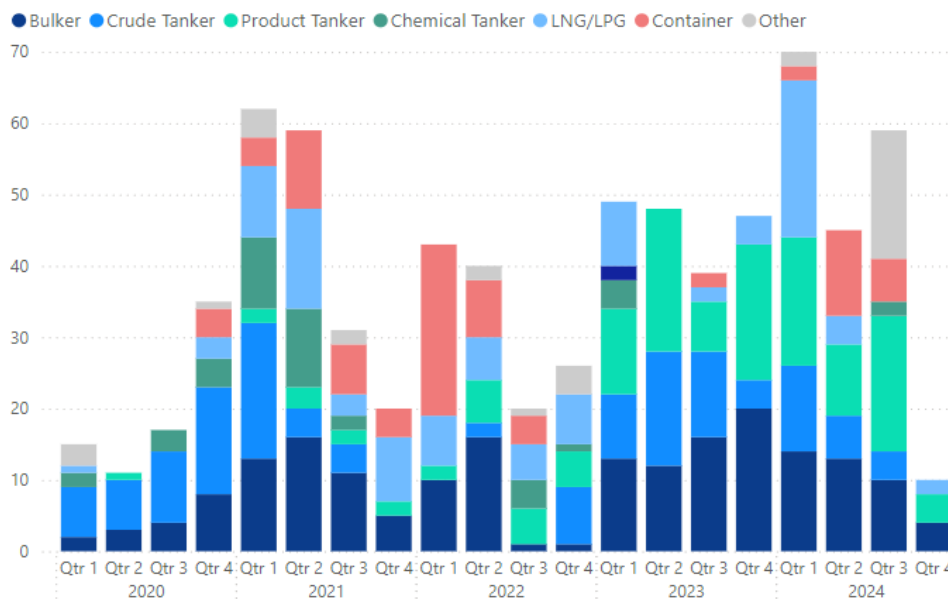


Newbuildings

Total NB orders in the main SB markets (No)



Total orders from Greek Owners by ship type





Demolitions

The recycling market saw little change over the past week, with activity remaining on par with the previous period. Recyclers are awaiting signs of improved market sentiment before committing to improved offers. The freight market in both the dry and wet sectors showed mixed signals this week, with secondhand asset prices continuing to face pressure across most segments, while, the containership market continues to experience favorable conditions. Overall, the list of available recycling candidates remains limited, as the supply of fresh tonnage remains constrained for the time being.

In India, local steel demand resumed cautiously after the Diwali holidays, with steel prices largely moving sideways throughout the week, showing only marginal increases, resulting in slight increases in the prices offered by recyclers.

In Bangladesh, local steel demand saw a slight improvement over the past week, coupled with a renewed interest from recyclers for fresh tonnage. However, ongoing economic and political challenges continue to create uncertainty, which has hindered further development in the domestic construction sector. Similarly, in Pakistan, the local steel market also showed some signs of recovery, although offered prices remained stable.

Indicative Scrap Prices (USD/ldt)

	Bulkers	Tankers	Containers
India	460	470	500
Bangladesh	460	475	490
Pakistan	455	465	485
Turkey	315	325	335

Demolition Sales

Type	Name	DWT	LDT	Built	Buyers	(US\$ /ldt)	Comments
LNG	SK Summit	76,074	29,970	1999	Singapore	469.5	
LNG	SK Supreme	75,319	29,017	2000	Singapore	470	
LNG	SK Splendor	75,154	29,182	2000	Singapore	469.5	
LNG	SK Stellar	75,135	29,202	2000	Singapore	469.5	
Container	MSC Rafaela	51,210	-	1996	-	-	
G. Cargo	Chun Chao 9	13,270	-	2006	Bangladeshi	-	
G. Cargo	Yun Da Hai	13,256	2,881	2005	Bangladeshi	-	
G. Cargo	Wind	5,351	2,489	1997	India	-	
G. Cargo	Meratus Sibolga	3,650	1,340	1993	-	-	



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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

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