

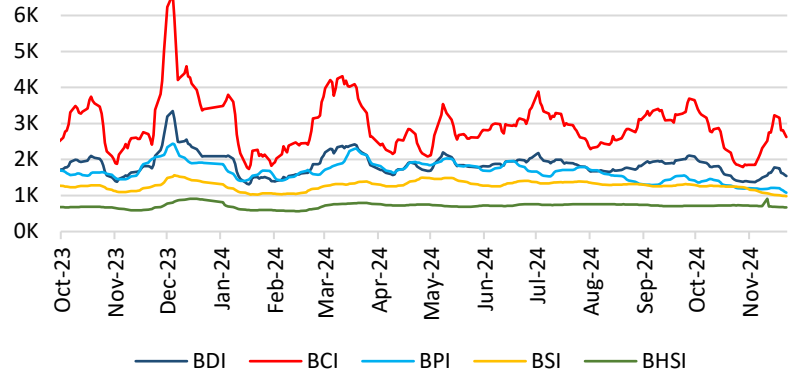


Dry Bulk Freight Market

Baltic Exchange Dry Indices

	22-Nov	15-Nov	WoW%	6M avg	12M avg
BDI	1,537	1,785	-13.9%	1,791	1,868
BCI	2,626	3,229	-18.7%	3,018	3,033
BPI	1,083	1,212	-10.6%	1,460	1,665
BSI	984	1,019	-3.4%	1,273	1,280
BHI	670	685	-2.2%	730	718

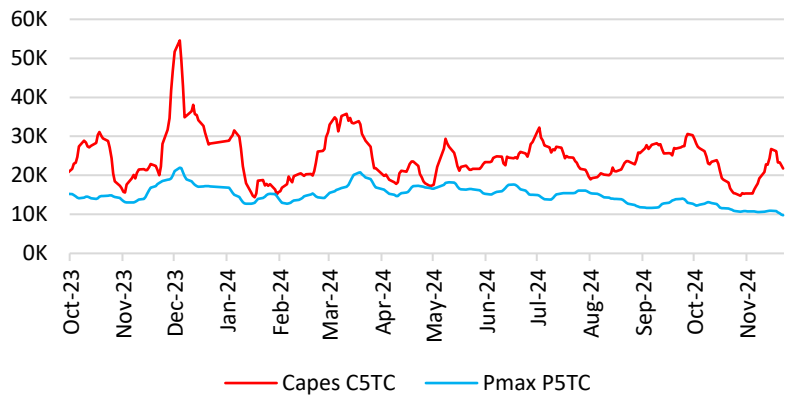
Baltic Dry Indices



Baltic Exchange TCE (\$/day)

	22-Nov	15-Nov	WoW	6M avg	12M avg
Cape	21,778	26,777	-4,999	23,608	24,541
Pmax	9,747	10,906	-1,159	13,143	14,985
Umax	12,438	12,882	-444	16,014	16,195
Smax	10,404	10,848	-444	13,967	14,070
Handy	12,055	12,337	-282	13,147	12,929

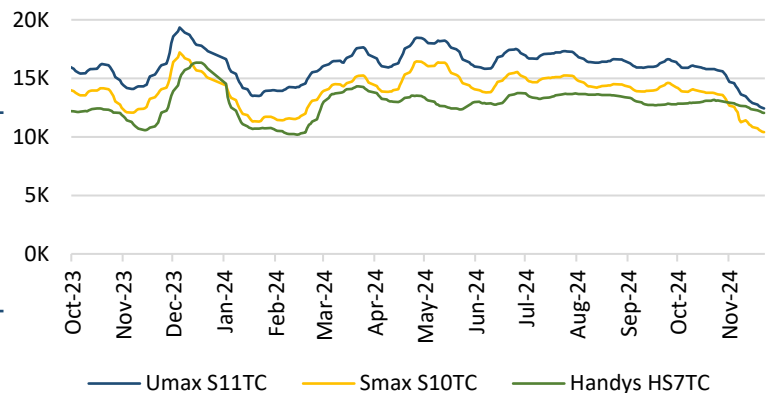
Baltic Timecharter Averages - Gearless



1 year TC rates (\$/day)

	22-Nov	15-Nov	WoW	6M avg	12M avg
Cape - 180K	21,250	22,250	-1,000	23,268	22,917
Kmax - 82K	13,500	14,000	-500	16,145	16,272
Umax - 64K	12,750	13,750	-1,000	16,254	16,164
Handy - 38K	12,000	12,750	-750	14,075	13,701

Baltic Timecharter Averages - Geared



Indicative recent fixtures

Name	Dwt	Built	Period	Rate	Comments
"Rosanna"	82,510	2024	2 years	\$15,000	Redely WW
"EGT Mishima"	81,957	2021	11/13 months	\$14,850	Redely WW
"Amis Power"	64,012	2018	2 years	117% BSI 58	Redely WW



Secondhand Sales - Dry

Activity in the dry secondhand market gained momentum over the past week, with transactions occurring across all segments. Secondhand asset prices are facing further pressure, reflecting a broader decline in earnings, where notably, Panamaxes saw levels below the \$10,000 mark for the first time since August 2023.

Getting underway with the **capsize** s&p activity, clients of Norden have sold en bloc the MVs "**Nord Energy**" (179,023 dwt, blt 2012, HHIC-Phil, SS 3/29 DD 3/27, BWTS & scrubber fitted) and "**Nord Power**" (178,733 dwt, blt 2012, HHIC-Phil, SS 5/29 DD 5/27, BWTS & scrubber fitted) at \$31.8 mil each, to clients of Hayfin. We remind you that the owners acquired the vessels in an en bloc deal back in Mar '23 for \$28.0 mil each. Additionally, the MV "**Nordboen Sun**" (169,092 dwt, blt 2010, Daehan, SS/DD 5/25, BWTS-fitted) was sold for \$23.5 mil to undisclosed interests.

Moving to the **kamsarmax** and **panamax** segments, the "**AM Contrecoeur**" (82,177 dwt, blt 2011, Tsuneshi Zhoushan, SS/DD 11/26, BWTS-fitted) changed hands for a price in excess of \$17.0 mil. Additionally, it was reported that the non-Eco M/E fitted MV "**Yangze 12**" (81,664 dwt, blt 2019, Jingjiang, SS 1/26 DD 11/26, BWTS-fitted) has been sold for \$29.3 mil to Greeks, while Chinese buyers acquired the MV "**Tristar Dugon**" (79,200 dwt, blt 2011, Cosco Dalian, SS 2/26 DD 2/26, BWTS-fitted) for \$14.75 mil. Elsewhere, Vietnamese interests are paying \$12.3 mil for the MV "**Atlantic Horizon**" (75,709 dwt, blt 2006, Sanoyas, SS 1/26 DD 4/2024, BWTS-fitted). For reference, the similar MV "**Navios Sagittarius**" (75,756 dwt, blt 2006, Sanoyas, SS 11/26 DD 3/25, BWTS-fitted) was sold for high \$10s mil earlier this month.

Down to the **ultramaxes & supramaxes**, undisclosed interests are paying \$32.5 mil for the modern MV "**MH Oslo**" (63,050 dwt, blt 2023, New Dayang, SS 1/28 DD 1/26, BWTS & Scrubber fitted) while clients of Helikon Shipping have offloaded the MV "**Mystras**" (57,300 dwt, blt 2013, STX, SS 1/28 DD 1/26, BWTS-fitted) for \$17.2 mil to clients of Vosco and the MV "**Elikon**" (57,300 dwt, blt 2013, STX, SS 1/28 DD 11/25, BWTS-fitted) to other Vietnamese interests for the same price. Additionally, it is rumored that Chinese buyers are behind the acquisition of the MV "**Guang Fa 29**" (57,280 dwt, blt 2012, STX, SS 1/27 DD 1/25, BWTS-fitted) for \$15.5 mil. We remind you that the vessel was acquired from the sellers back in Jan '21 for \$10.5 mil. In another deal, we are hearing that the MV "**Aurora SB**" (56,119 dwt, blt 2009, Mitsui, SS 9/29 DD 10/27, BWTS-fitted) was transferred to Chinese buyers for \$16.5 mil, basis passed surveys. Elsewhere, the MV "**Senanur Cebi**" (55,660 dwt, blt 2011, Hyundai Mipo, SS/DD 11/25, BWTS-fitted) obtained \$16.75 mil while the two-year older MV "**Atlantica Sun**" (55,635 dwt, blt 2009, Mitsui, SS 3/27 DD 6/25, BWTS-fitted) was sold for \$15.2 mil. Lastly, the MV "**Bright Kowa**" (51,156 dwt, blt 2012, Imabari, SS/DD 4/25, BWTS-fitted) was sold for \$16.0 mil.

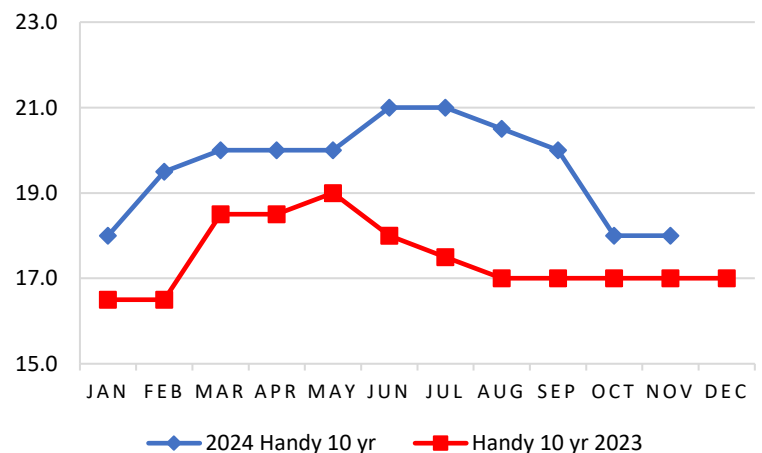
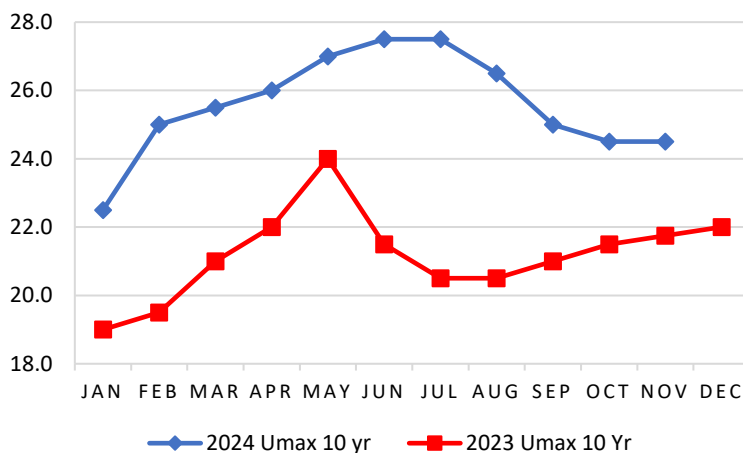
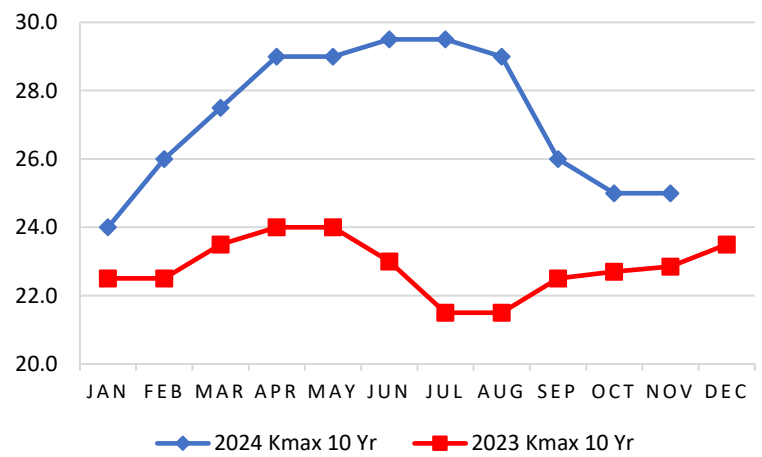
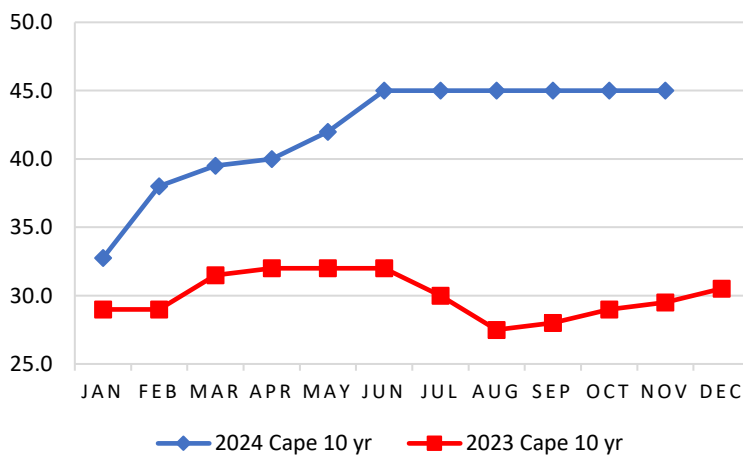
Down to the **handysize** deals, the MV "**Maple Breeze**" (31,807 dwt, blt 2010, Guangzhou Huangpu, SS/DD 7/25, Ice Class II, BWTS-fitted) was sold under undisclosed terms.



## Secondhand average prices (USD mil) - Dry

Type	Age	Week 47	6M± %	12M± %	2024 avg	2023 avg
Capesize	5 yrs	59.0	5.4%	21.5%	56.4	48.2
	10 yrs	45.0	7.1%	52.5%	42.0	30.0
	15 yrs	28.0	-6.7%	35.7%	28.3	20.0
Kamsarmax	5 yrs	35.0	-5.4%	9.9%	35.9	31.5
	10 yrs	25.0	-13.8%	9.4%	27.2	22.8
Panamax	15 yrs	15.5	-16.2%	4.4%	17.5	14.9
Ultramax	5 yrs	34.0	-2.9%	17.9%	34.1	29.3
Supramax	10 yrs	24.5	-9.3%	12.6%	25.6	21.2
	15 yrs	15.5	3.3%	11.7%	15.3	14.3
Handysize	5 yrs	27.5	-	14.6%	27.4	24.6
	10 yrs	18.0	-10.0%	5.9%	19.6	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

	22-Nov	15-Nov	WoW%	6M avg	12M avg
BDTI	908	890	2.0%	979	1,119
BCTI	627	477	31.4%	643	838

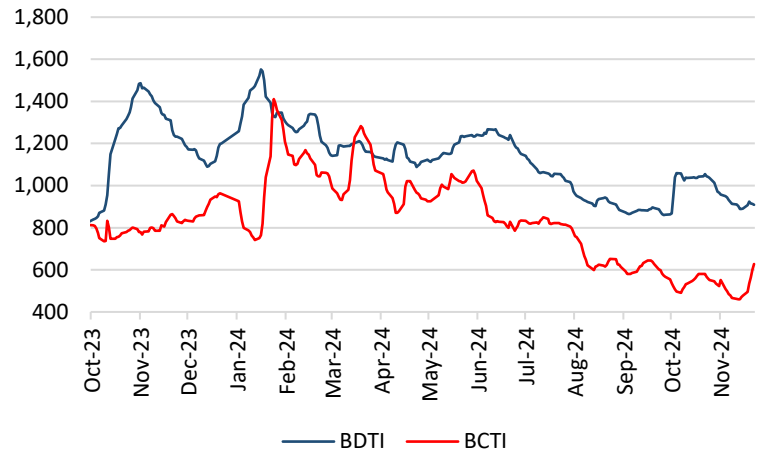
### Routes (Worldscale)

		22-Nov	15-Nov	WoW
VLCC	TD3C	53.70	56.10	-2.40
	TD15	56.72	56.56	0.16
Smax	TD6	91.20	89.45	1.75
	TD20	74.00	75.11	-1.11
Amax	TD7	126.96	120.83	6.13
LR2	TC1	101.11	95.83	5.28
	TC5	110.31	105.31	5.00
MR	TC2_37	140.63	91.56	49.07

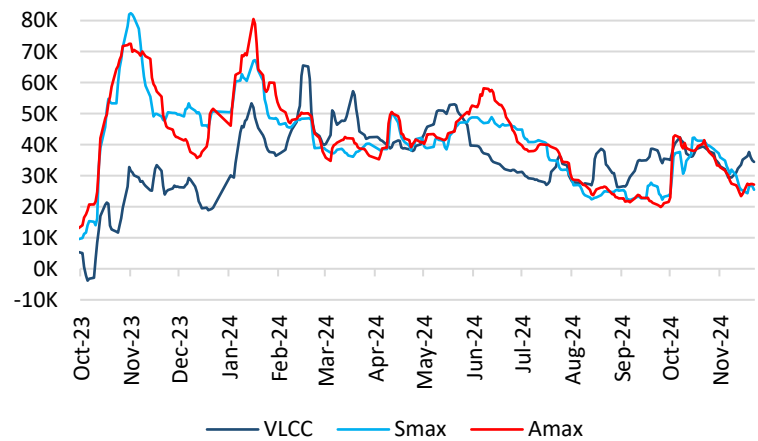
### Baltic Exchange Average TCE (\$/day)

	22-Nov	15-Nov	WoW	6M avg	12M avg
VLCC	34,460	35,157	-697	33,101	37,201
Suezmax	25,502	25,236	266	31,731	39,970
Aframax	27,171	24,085	3,086	31,518	40,685
LR2 (TC1)	16,409	14,632	1,777	27,200	40,841
LR1 (TC5)	11,443	10,356	1,087	21,084	31,425
MR Atl. Basket	26,947	21,049	5,898	27,736	32,920
MR Pac. Basket	17,085	14,319	2,766	20,913	30,466

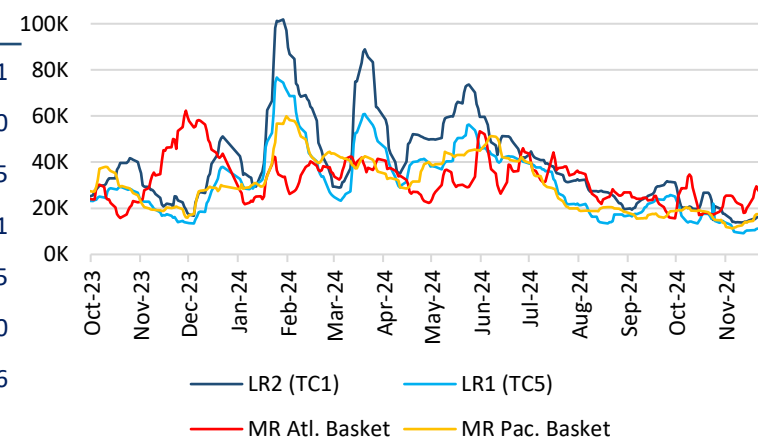
### Baltic Tanker Indices



### Baltic Timecharter Averages - Crude



### Baltic Timecharter Averages - Product





## Secondhand Sales - Wet

Activity in the wet secondhand market remained soft, amidst earnings gaining momentum this week. The number of recorded deals increased marginally compared to the previous week, with transactions in the larger end reappearing on the board.

Starting off with the top of the list, the vintage VLCC MT "Tricia II" (281,050 dwt, blt 2000, Mitsubishi, SS/DD due, BWTS-fitted) was sold for \$20.9 mil to undisclosed interests.

Moving to the suezmaxes, Nigerian buyers have purchased the MT "Umnenga II" (162,293 dwt, blt 2006, Daewoo, SS 4/26 DD 6/26, Epoxy, Ice Class 1A, BWTS-fitted) for \$36.0 mil.

In aframax, clients of Beks are behind the acquisition of the MT "Sofia II" (105,400 dwt, blt 2008, Sumitomo, SS 11/28 DD 12/26, BWTS-fitted) for \$32.0 mil. For reference, the one-year younger MV "Serene Sea" (105,244 dwt, blt 2009, Sumitomo, SS/DD 10/24, BWTS-fitted) was sold for \$36.5 mil the previous month.

Down to the MRs, the MT "Sunflyte" (37,272 dwt, blt 2001, Hyundai Mipo, SS 12/26 DD 3/25, Ice Class 1B, Epoxy, BWTS-fitted) changed hands for \$11.5 mil. We remind you that the sellers acquired the vessel back in Mar '22 for \$12.5 mil.

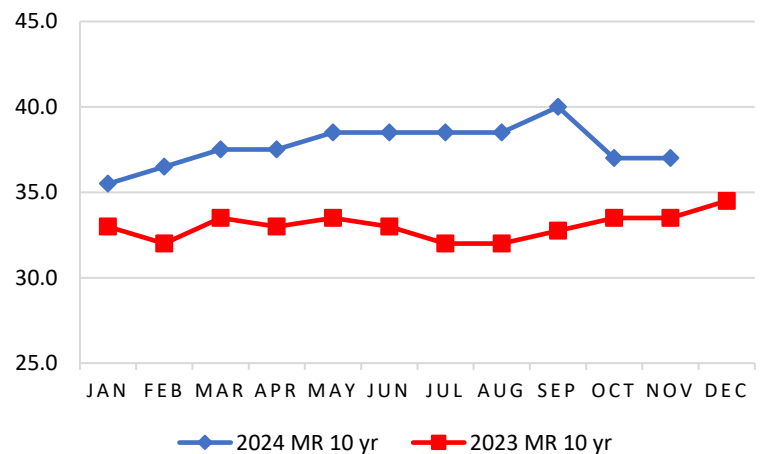
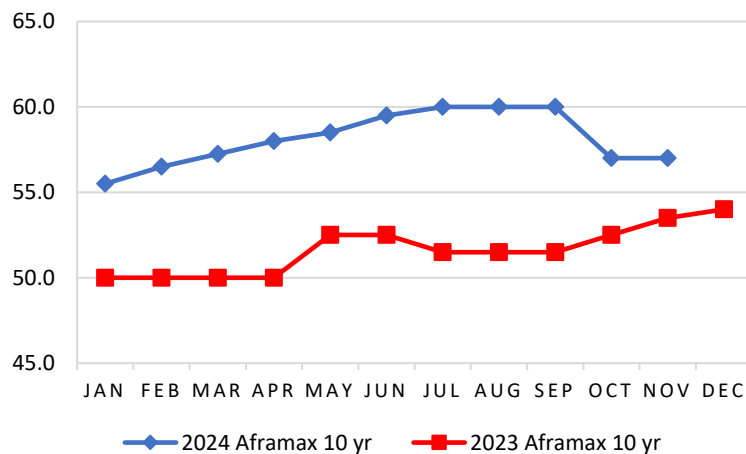
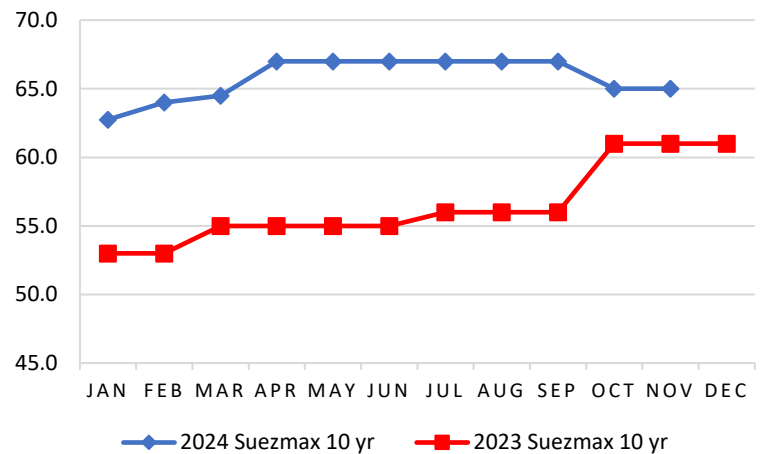
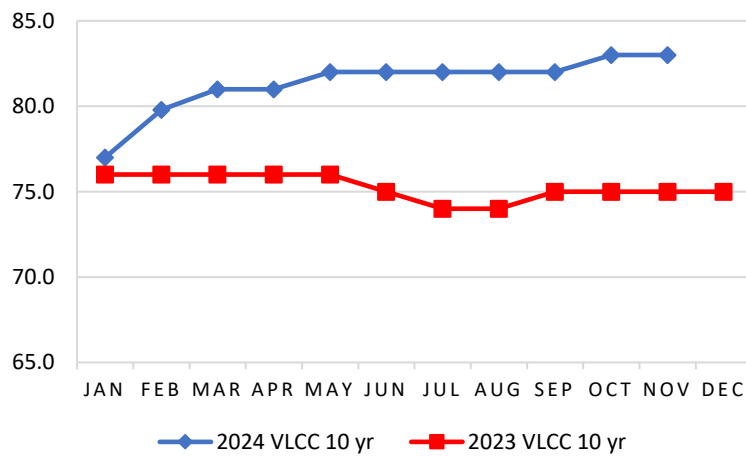
Concluding with deals in the chemical domain, the MT "Valley OAK" (13,131 dwt, blt 2008, Sekwang, SS 11/28 DD 1/27, IMO II, Epoxy, BWTS-fitted) was sold for \$10.5 mil in an en bloc deal with the MT "Golden OAK" (13,168 dwt, blt 2008, Jinse SB, SS 5/28 DD 4/24, Epoxy Phenolic, IMO II, BWTS-fitted) which we have reported in Week 45. Lastly, the MT "JM Sutera Mutiara" (11,134 dwt, blt 2010, Yangzhou Kejin, SS/DD 12/24, Epoxy, BWTS-fitted) obtained \$7.0 mil.



## Secondhand average prices (USD mil) - Wet

Type	Age	Week 47	6M± %	12M± %	2024 avg	2023 avg
VLCC	5 yrs	110.0	-	11.1%	109.2	100.0
	10 yrs	83.0	1.2%	10.7%	81.1	75.3
	15 yrs	54.5	0.9%	-5.2%	54.1	58.6
Suezmax	5 yrs	80.0	-2.4%	5.3%	81.0	72.3
	10 yrs	65.0	-3.0%	6.6%	65.7	56.4
	15 yrs	46.5	-8.8%	10.7%	47.3	40.0
Aframax/LR2	5 yrs	71.0	-0.7%	6.0%	71.6	65.3
	10 yrs	57.0	-2.6%	6.5%	58.1	51.6
	15 yrs	40.0	-2.4%	5.3%	41.6	36.6
MR	5 yrs	45.5	-	3.4%	45.6	42.7
	10 yrs	37.0	-3.9%	10.4%	37.7	33.0
	15 yrs	26.0	-1.9%	8.3%	26.5	23.3

## 10yr Old Asset Prices (USD mil)





Secondhand Sales

Bulk Carriers

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MV "Nord Energy"	179,023	2012	HHIC-Phil	31.8 each	clients of Hayfin	SS 3/29 DD 3/27, BWTS & scrubber fitted
MV "Nord Power"	178,733	2012	HHIC-Phil			SS 5/29 DD 5/27, BWTS & scrubber fitted
MV "Nordboen Sun"	169,092	2010	Daehan	23.5	Undisclosed	SS/DD 5/25, BWTS-fitted
MV "Kyzikos"	92,598	2007	Sundong	-	Undisclosed	SS 4/27 DD 2/26, BWTS & scrubber fitted
MV "AM Contrecoeur"	82,177	2011	Tsuneshi Zhoushan	excess 17s	Undisclosed	SS/DD 11/26, BWTS-fitted
MV "Yangze 12"	81,664	2019	Jingjiang	29.3	Greek	SS 1/26 DD 11/26, BWTS-fitted
MV "Tomini Nobility"	81,093	2020	Taizhou Kouan	28.5	Undisclosed	SS/DD 9/25, BWTS-fitted
MV "Tristar Dugon"	79,200	2011	DACKS	14.75	Chinese	SS 2/26 DD 2/26, BWTS-fitted
MV "Atlantic Horizon"	75,709	2006	Sanoyas	12.3	Vietnamese	SS 1/26 DD 4/24, BWTS-fitted
MV "MH Oslo"	63,050	2023	New Dayang	32.5	Undisclosed	SS 1/28 DD 1/26, BWTS & scrubber fitted
MV "Sagar Ratan"	61,664	2010	Oshima	region 20s	Chinese	old sale, renamed to "Honever", SS/DD 8/25, BWTS-fitted
MV "Great Century"	61,441	2017	DACKS	24.52	clients of Jinhui	via online auction, SS 5/27 DD 3/25, BWTS-fitted
MV "Mystras"	57,300	2013	STX	17.2	clients of Vosco	SS 1/28 DD 1/26, BWTS-fitted
MV "Elikon"	57,300	2013	STX	17.2	Vietnamese	SS 1/28 DD 11/25, BWTS-fitted
MV "Guang Fa 29"	57,280	2012	STX	15.5	Chinese	SS 1/27 DD 1/25, BWTS-fitted
MV "ND Armonia"	56,121	2011	Mitsui	18.0	Chinese	SS/DD 9/25, BWTS-fitted
MV "Aurora SB"	56,119	2009	Mitsui	16.5	Chinese	SS 9/29 DD 10/27, BWTS-fitted
MV "Senanur Cebi"	55,660	2011	Hyundai Mipo	16.75	Undisclosed	SS/DD 11/25, BWTS-fitted
MV "Atlantica Sun"	55,635	2009	Mitsui	15.2	Undisclosed	SS 3/27 DD 6/25, BWTS-fitted
MV "Bright Kowa"	51,156	2012	Imabari	16.0	Undisclosed	SS/DD 4/25, BWTS-fitted
MV "Wellpark"	37,429	2014	Oshima	low 19s	Undisclosed	SS/DD 6/24, BWTS-fitted
MV "Li Da Sheng"	34,822	2010	Yangzhou Ryuwa	8.3	Chinese	old sale, renamed to "Gao Xin Zhi Hai", SS 10/29 DD,
MV "Maple Breeze"	31,807	2010	Guangzhou Huangpu	-	Undisclosed	SS/DD 7/25, Ice Class II, BWTS-fitted

Tankers

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT "Tricia II"	281,050	2000	Mitsubishi	20.9	Undisclosed	SS/DD due, BWTS-fitted
MT "Umnenga II"	162,293	2006	Daewoo	36.0	Nigerians	committed, SS 4/26 DD 6/26, Epoxy, Ice Class 1A, BWTS-fitted
MT "Sofia II"	105,400	2008	Sumitomo	32.0	clients of Beks	SS 11/28 DD 12/26, BWTS-fitted
MT "Sunflyte"	37,272	2001	Hyundai Mipo	11.5	Undisclosed	SS 12/26 DD 3/25, Ice Class 1B, Epoxy, BWTS-fitted
MT "Valley OAK"	13,131	2008	Sekwang	10.5	Undisclosed	en bloc with the MV "Golden OAK" SS 11/28 DD 1/27, IMO II, Epoxy, BWTS-fitted
MT "JM Sutera Mutiara"	11,134	2010	Yangzhou Kejin	7.0	Undisclosed	SS/DD 12/24, Epoxy, BWTS-fitted



## Gas Tankers

Name	CBM	Built	Yard	\$/Mil	Buyers	Comments
MT "Marvel Swan"	170,619	2021	Samsung HI	213.0	clients of Seapek Innovation	SS/DD 4/26, BWTS-fitted
MT "Spread Eagle"	82,415	2016	Huyn dai HI	81.0	clients of Foresight	SS/DD 1/26, BWTS-fitted
MT "BW Cedar"	80,616	2007	Huyn dai HI	65.0	Undisclosed	SS 7/27 DD 3/25, BWTS-fitted
MT "Luigi Lagrange"	37,655	2006	Daewoo	38.5	Undisclosed	SS/DD 1/26, BWTS-fitted

## Containerships

Name	TEU	Built	Yard	\$/Mil	Buyers	Comments
CV "Shina"	5,117	2005	HHI	-	clients of MSC	SS/DD/Scrubber 4/25, BWTS-fitted
CV "Calliope"	2,524	2002	Kvaerner Warnow	low 13s	Chinese	SS 9/27 DD 3/26, basis TC attached Seacon until mid-2026
CV "Hannah Schulte"	2,602	2006	STX	-	clients of MSC	SS 10/26 DD 1/25, BWTS-fitted
CV "Elizabeth"	2,496	2003	Daewoo	-	clients of MSC	SS/DD 3/25, Ice Class II, BWTS-fitted
CV "Cindy"	2,490	2004	HDW AG	-		SS 11/24 DD 2/26

## G. Cargo / MPP / ConRO / RoRo

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MV "Seacon Kobe"	12,146	2009	Higaki Zosen	-	Undisclosed	SS 7/27 DD 11/25, BWTS-fitted





Newbuildings

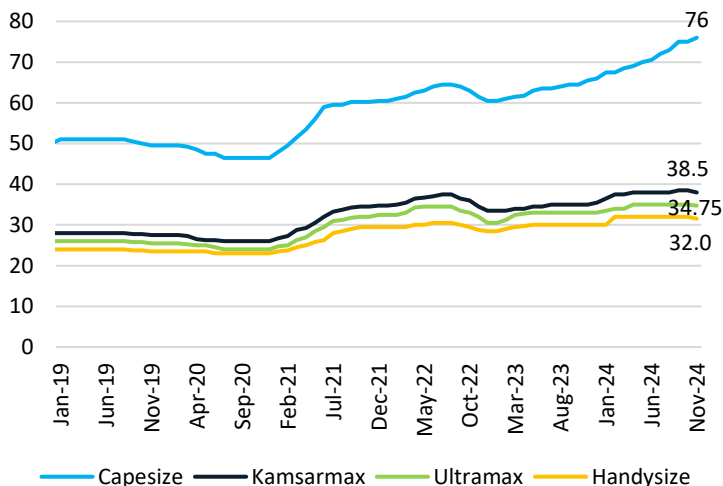
The newbuilding market had a productive week, with a fair number of orders placed across the main sectors.

In the dry domain ultramax orders have dominated Owners' interest. Belships has exercised an option for a single 64,000 dwt vessel at Shin Kasado, with delivery in 2027, while Taiwan Navigation has ordered two 64,000 dwt units from Oshima, with scheduled delivery in 2028, priced at \$39.0 mil each. Furthermore, Eurodry has placed an order for a pair of 63,500 dwt vessels at Nantong Xiangyu, lined up for delivery in 2027 and priced at \$35.9 mil each.

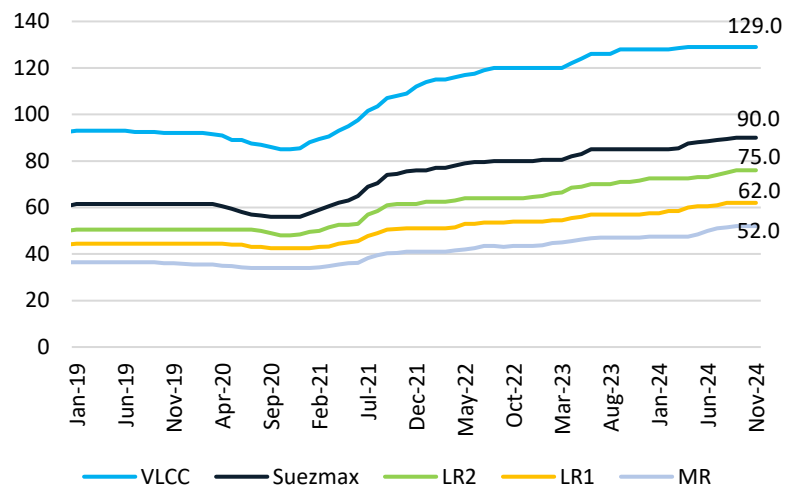
Moving to the wet sector, Yangpu Zhongxin has placed an order for 2 x 50,000 dwt MR2s at Dayang Offshore with delivery in 2026-2027.

In the gas sector, SP Chemicals has contracted Yangzijiang for 2 x 99,000 cbm VLECs, to be delivered in 2027-2028 and priced at \$160.0 mil each while Hyundai HI received an order for 2 x 88,000 cbm LPGs from an undisclosed buyer, with delivery in 2027 and a total cost of \$118.5 mil. Additionally, Hanwha Ocean also received an order for 2 x 88,000 cbm LPGs, with delivery scheduled for 2027 as well and estimated cost at \$121.0 mil. Elsewhere, Navigator Holdings exercised options at Jiangnan for 2 x 48,500 cbm ethane DF and ammonia ready LPG tankers, set for delivery in 2027-2028 with an estimated cost at \$102.9 mil. Also, MOL has ordered 2 x VLGCs from Hanwha Ocean, to be delivered in 2027 with a total price at \$120.0 mil.

Newbuilding average prices (\$ mil) – Dry Bulk



Newbuilding average prices (\$ mil) – Tankers



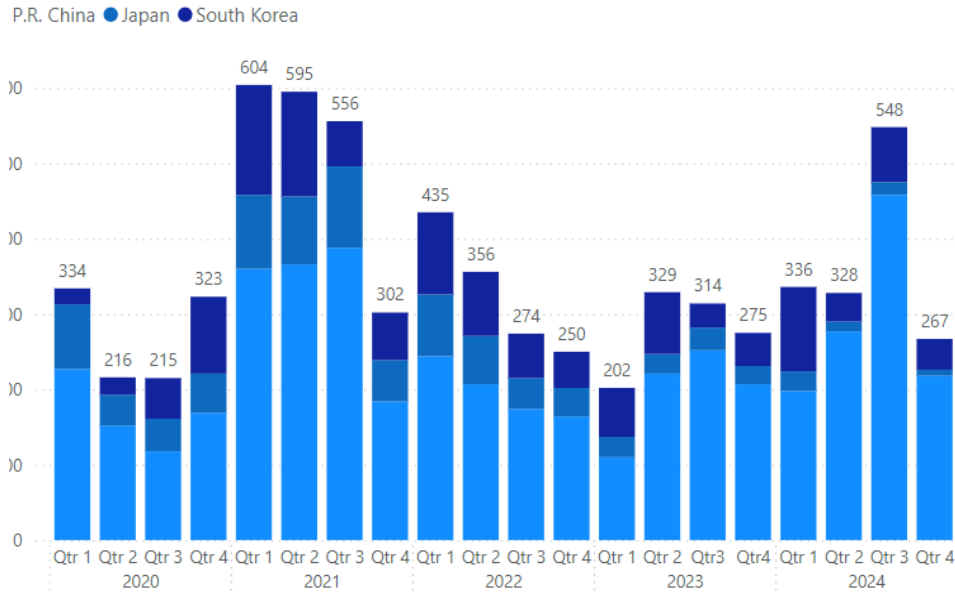
Newbuilding Orders

Type	Size	Buyer	Yard	Delivery	Price	Units	Comments
Bulker	64,000 dwt	Belships	Shin Kasado	2027	-	1	Options exercised
Bulker	64,000 dwt	Taiwan Navigation	Oshima	2028	\$39.0m	2	
Bulker	63,500 dwt	EuroDry	Nantong Xiangyu	2027	\$35.9m	2	
Tanker	73,500 dwt	Pleiades Shpg Agcy	New Times	2029	-	2	old order
Tanker	73,500 dwt	Zodiac Maritime	New Times	2028	-	2	old order
Tanker	50,000 dwt	Yangpu Zhongxin	Dayang Offshore	2026-2027	-	2	
VLEC	99,000 cbm	SP Chemicals	Yangzijiang	2027-2028	\$160.0m	2	
VLGC	88,000 cbm	Undisclosed	Hyundai HI	2027	\$118.5m	2	
VLGC	88,000 cbm	MOL	Hanwha Ocean	2027	\$121.0m	2	
LPG	48,500 cbm	Navigator Holdings	Jiangnan	2027-2028	\$102.9m	2	Options exercised, Ethane DF, Ammonia ready
Container	4,300 teu	Euroseas	Jiangsu Yangzi	-	\$60.0m	2	
PCTC	5,500 cars	EPS	Fujian	2027	\$80.0m	4+4	
PCTC	5,500 cars		CMJL Nanjing	2027		4+4	

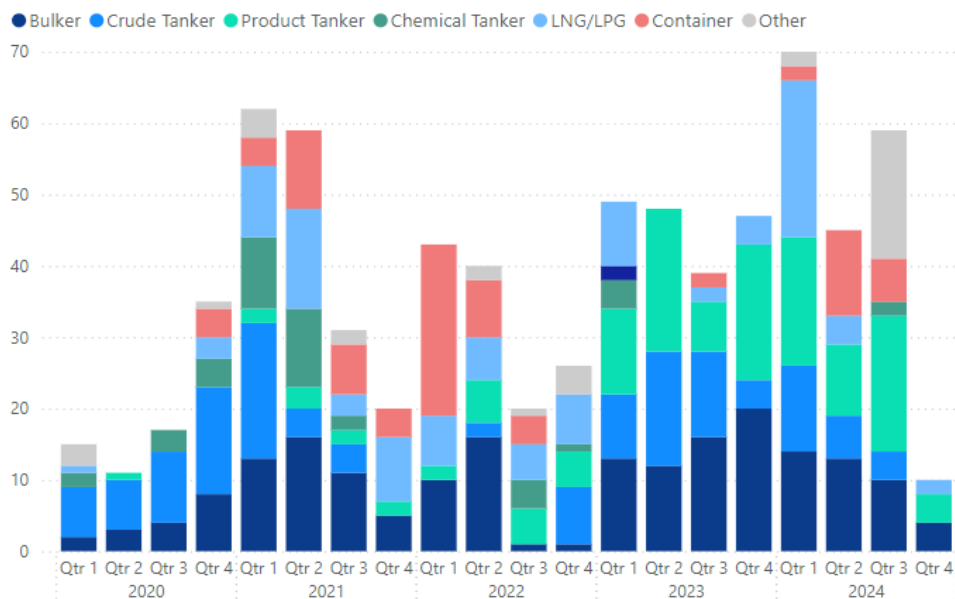


Newbuildings

Total NB orders in the main SB markets (No)



Total orders from Greek Owners by ship type





Demolitions

The ship recycling market experienced limited activity over the past week, with movement remaining subdued amidst the Bahri Week in Dubai. The dry bulk freight market faced another sluggish week, as rates continued to decline, while the wet sector saw freight rates gaining traction in most segments, with secondhand activity in both sectors mirroring the latest trends. In contrast, containerships continued to benefit from favorable market conditions, with asset prices remaining notably high. Sentiment in the recycling sector is cautiously optimistic, as market participants expect an increase in sale candidates in the coming months, driven by a further drop in secondhand asset prices, particularly in the dry sector. However, the supply of new tonnage remains limited for now.

In India, the local market maintained a slow pace, with the expected recovery following the recent holidays proving largely theoretical. On the pricing front, local recyclers remain hesitant to increase their offers, as steel plate prices experienced a decline over the past week. In Bangladesh, political and economic challenges continue to hinder the local market, which has remained largely inactive in recent months. However, steel plate prices have been rising, and recyclers have recently raised their offers as demand shows modest improvement with the market being in a more bullish run compared to the rest of the subcontinent. In Pakistan, the market remains subdued, characterized by limited demand and maintained pricing, with offers largely unchanged.

Indicative Scrap Prices (USD/Idt)

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

Demolition Sales

Type	Name	DWT	LDT	Built	Buyers	(US\$ /Idt)	Comments
Reefer	Star	10,461	5,795	1992	Undisclosed	-	
Tanker	Thailaemthong 3	1,998	884	1988	Bangladesh		



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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](http://www.gmoundreas.gr)

**Newbuildings** | [nb@gmoundreas.gr](mailto:nb@gmoundreas.gr)

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