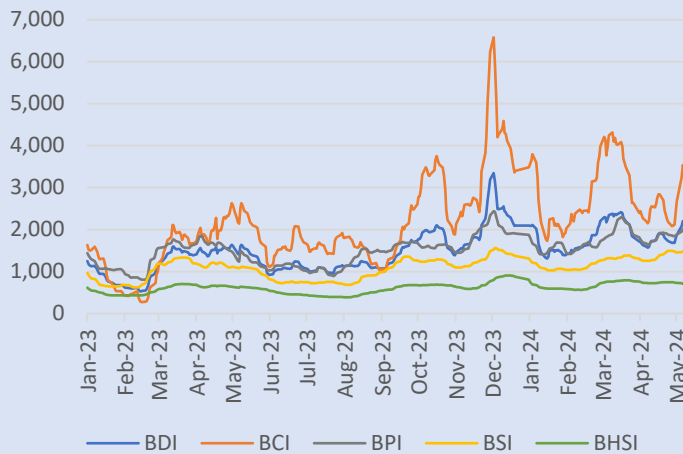




SECONDHAND SALES - DRY

Baltic Indices

	17-May	WoW%
BDI	1,844	-13.4%
BCI	2,675	-18.7%
BPI	1,825	-9.9%
BSI	1,405	-5.4%
BHSI	690	-1.8%



Baltic TC Average Earnings

	17-May	WoW
Capesize	22,180	-5,121
Panamax	16,427	-1,803
Supramax	15,460	-873
Handysize	12,423	-224

The **BDI** experienced another week of high volatility, declining 13.4% since previous Friday, to **1,844** points, its lowest level since the beginning of May, pressured down by falling rates across the board.

Activity in the secondhand dry bulk market gained further traction this week in terms of transaction volumes. Buyers' attention was primarily focused on the larger end, where a surge in capesize and newcastlemax deals was noted. Geared segments followed closely, while asset prices maintained elevated levels.

In the **lager segments**, a flurry of **newcastlemax** deals came to light, highlighting the increased interest in this size, with more than 15 vessels changing hands YTD, while **capecs** also saw increased activity. Following last week's sale of the **MV "Nord Ferrum" (180,000 dwt, blt 2011, HHIC-Phil)**, clients of Norden are linked with the en bloc purchase of the **MVs "Trust Qingdao" & "Trust Shanghai" (209,000 dwt, blt 2021, SWS, SS/DD 2-4/26, BWTS & scrubber-fitted)** for a total of \$146.0 mil. In another transaction, the **MV "Fomento One" (206,810 dwt, blt 2016, Daehan, SS 10/26 DD 1/25, BWTS & scrubber-fitted)** commanded \$55.35 mil. Elsewhere, Chinese buyers snapped up the **MV "El Grasso" (181,365 dwt, blt 2012, Imabari, SS/DD 5/25, BWTS-fitted)** for \$35.75 mil, basis delivery in Q4. Also, clients of Hayfin Capital Management continue their buying spree in the larger end, as they are behind the purchase of the Greek-owned **MV "Corinthian Phoenix" (179,223 dwt, blt 2009, Hyundai HI, SS/DD 9/24, BWTS-fitted)** for \$29.0 mil, basis delivery in June'24. Notably, the same buyers acquired the **ex-MV "Athenian Phoenix" (179,223dwt, blt 2009, Hyundai HI, SS/DD 7/24, BWTS & Scrubber-fitted)** from the same sellers for \$23.5 mil in Feb'24.

In **kamsarmaxes**, the **MV "Asl Uranus" (82,372 dwt, blt 2008, Oshima, SS 2/28 DD 1/26, BWTS-fitted)** obtained \$17.0 mil. Elsewhere, clients of Nisshin Shipping have sold their third asset of this type in the last six months, as the **MV "Vincent Talisman"**

(81,577 dwt, blt 2020, Jiangsu Hantong, SS/DD 4/25, BWTS-fitted) has reportedly changed hands for \$33.0 mil. Same sellers, previously sold her 1-year younger sister, **MV "Vincent Trader" (81,567 dwt, blt 2019, Jiangsu Hantong, SS/DD 7/24, BWTS-fitted)** for \$31.25 mil in Feb'24, basis delivery by the end of Q2 '24. Also, clients of Blumenthal acquired the **MV "Valiant Summer" (81,290 dwt, blt 2016, Tsuneishi Zhoushan, SS 6/26 DD 8/24, BWTS-fitted)** for \$32.5 mil. A firm price compared to the purchase of the 1-year younger **ex-MV "The Prosperity" (81,922 dwt, blt 2017, Tsuneishi Zhoushan, SS 1/27 DD 4/24, BWTS-fitted)** by the same buyers at \$31.5 mil.

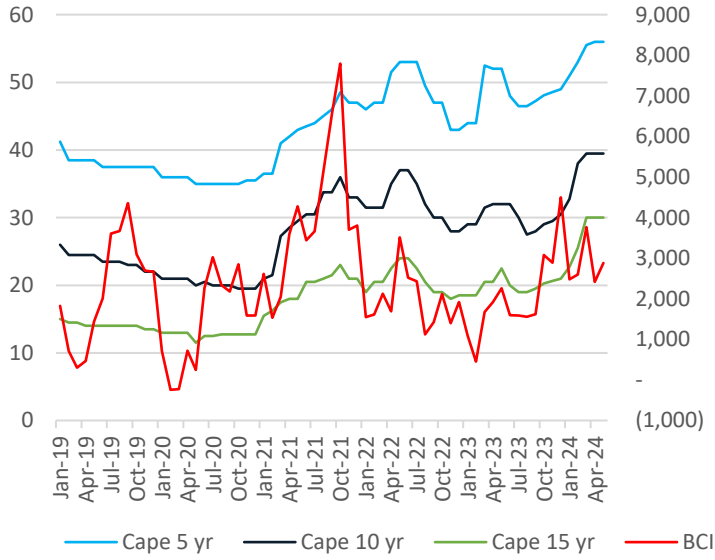
Down to the **ultramax** and **supramax** segments, the **MV "SSI Privilege" (63,566 dwt, blt 2019, Jinling Nanjing, SS/DD 7/24, BWTS-fitted)** fetched region \$32.0 mil from undisclosed interests. We remind that she was reported sold in Feb'24 for \$30.3 mil in an en bloc sale but the deal did not go through. Elsewhere, the **MV "Delta Avon" (56,897 dwt, blt 2012, COSCO Guangdong, SS 3/27 DD 3/26, BWTS-fitted)** has been sold to Chinese interests for \$14.3 mil, while the **MV "Cheval Blanc" (56,732 dwt, blt 2009, Jiangsu Hantong, SS/DD 9/24, BWTS-fitted)** changed hands for \$11.5 mil. Lastly, the **MV "Protector St. George" (56,632 dwt, blt 2011, CIC Jiangsu, SS/DD 6/26, BWTS-fitted)** is committed for a price in excess of \$14.0 mil.

Concluding with the **handysize** segment, where European interests acquired the **MV "Tawaki" (39,855 dwt, blt 2014, Chengxi, SS 5/29 DD 2/26, BWTS-fitted)** for \$19.75 mil, while clients of Norsul acquired the **MV "Cielo Di Valparaiso" (39,232 dwt, blt 2015, Yangfan Group, SS/DD 6/25, BWTS-fitted)** for \$21.8 mil.

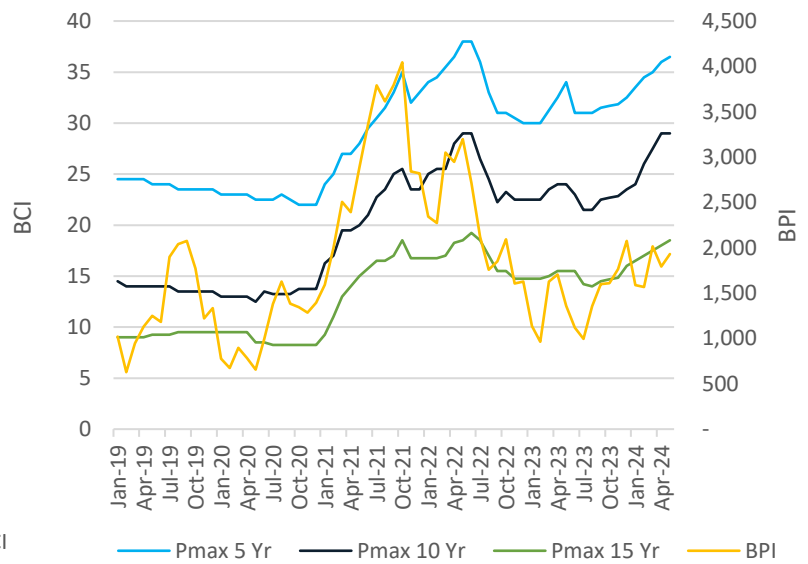


SECONDHAND SALES - DRY

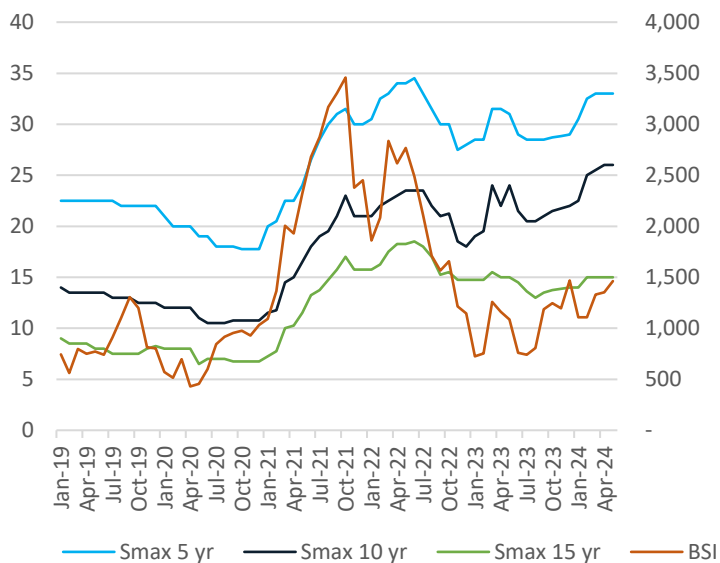
Secondhand average prices (\$ mil) - Capesize



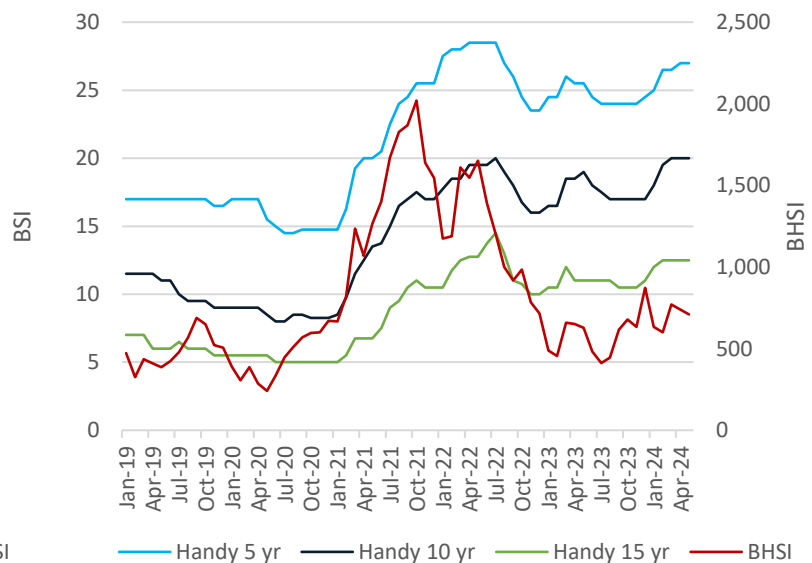
Secondhand average prices (\$ mil) - Panamax



Secondhand average prices (\$ mil) - Supramax



Secondhand average prices (\$ mil) - Handysize

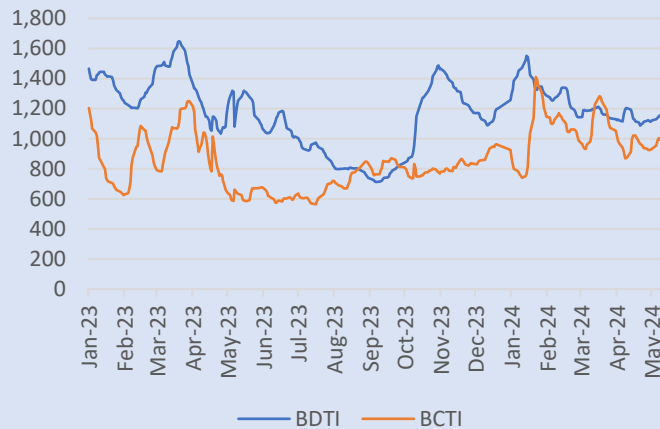




SECONDHAND SALES - WET

Baltic Indices

	17-May	%WoW
BDTI	1,195	3.5%
BCTI	1,036	4.0%



The **VLCC** market saw little changes since last week, with the ME Gulf–China route moving sideways to WS73, equating to daily TCE of \$52,477. In the Atlantic market, the West Africa–China route increased to WS74.17, resulting in daily TCE of \$53,618. Additionally, the US Gulf–China rate increased to \$9.79 mil, with daily TCE of \$52,268.

Suezmaxes had a mixed week, with the TD20 route declining to WS98 before reaching back to WS109.83, resulting in TCE of \$43,159. In the Mediterranean and Black Sea, the TD6 rate moved mostly sideways at the WS110-111 level, resulting in daily TCE of \$42,624. Meanwhile, in the Middle East, the TD23 route remained flat at the mid-WS94 level.

In **afraaxes** the TD7 route moved sideways between WS143-145, with daily TCE of \$44,917. In the Mediterranean market, the TD19 rate gained another 27 points, reaching WS197.94, resulting in daily TCE of \$63,494. Conversely, across the Atlantic, the TD9 route dropped to WS149.06, resulting in daily TCE of \$29,337. Lastly, the trans-Atlantic TD25 dropped further to WS165.56.

MRs in the MEG had mixed results, as the TC17 route increased to WS397.14. In the UK-Continent region, rates dropped, with the TC2 declining to WS191.39, while similarly the TC19 to WS212.5. Across the Atlantic, the market concluded on a negative note, with the TC14 losing 35 points to WS138.57.

The landscape in the secondhand tanker market shifted this week, with an uptick in the volume of deals driven by a significant en bloc transaction. As a result there was a resurgence in the sale of crude carriers, while aged product tankers continued to attract interest.

At the top of the list, clients of Bahri dominated the **VLCC** S&P activity as they have reportedly sold the vintage MT "Marjan" (302,977 dwt, blt 2002, Samsung HI, SS 2/27 DD 1/25, BWTS-fitted) to Chinese interests for \$32.25 mil. Also, it was made known that they are behind the en bloc purchase of four modern Korean-built units, the MTs "SM White Whale 1" & "SM White Whale 2" (300,800 dwt, blt 2019, DSME, BWTS & scrubber-fitted) and "SM Venus 1" & "SM Venus 2" (299,700 dwt, blt 2019/2020, Hyundai Samho, BWTS & scrubber-fitted) for a total price in the region of \$460.0 mil.

In **suezmaxes**, it was emerged that the Greek-Owned MT "Demetrios" (149,999 dwt, blt 2011, New Times, SS 5/26 DD 9/24) has been recently sold to UAE based buyers for low/mid \$50.0 mil and has already been renamed "Grace Noel".

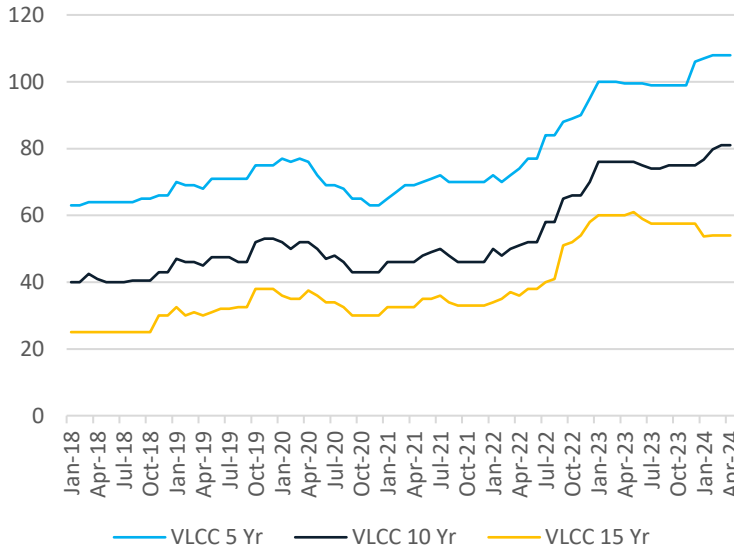
A segment down, the MT "Sanmar Sangeet" (106,516 dwt, blt 2004, Tsuneishi, SS/DD 9/24, Epoxy, BWTS-fitted) was sold for \$26.8 mil.

In the **MRs**, the Greek-Owned MT "Adamas I" (50,122 dwt, blt 2009, SPP, SS/DD passed Epoxy, BWTS-fitted) is rumored to have been sold for \$27.25 mil. She was previously reported as sold in May'23 for \$24.5 mil but the deal did not conclude. Additionally, the MT "Pacific Diamond" (47,917 dwt, blt 2010, Iwagi Zosen, SS/DD 10/25, Epoxy, BWTS-fitted) was sold for \$26.7 mil. In other transactions, the MT "Gulf Esprit" (46,891 dwt, blt 2006, HMD, SS 11/26 DD 11/24, BWTS-fitted) found new Owners for a price in the region of \$22.0 mil, while Italian interests are linked with the purchase of the MT "Ars Et Labor" (40,416 dwt, blt 2008, Santierul Naval, SS 10/28 DD 10/26) for \$25.0 mil.

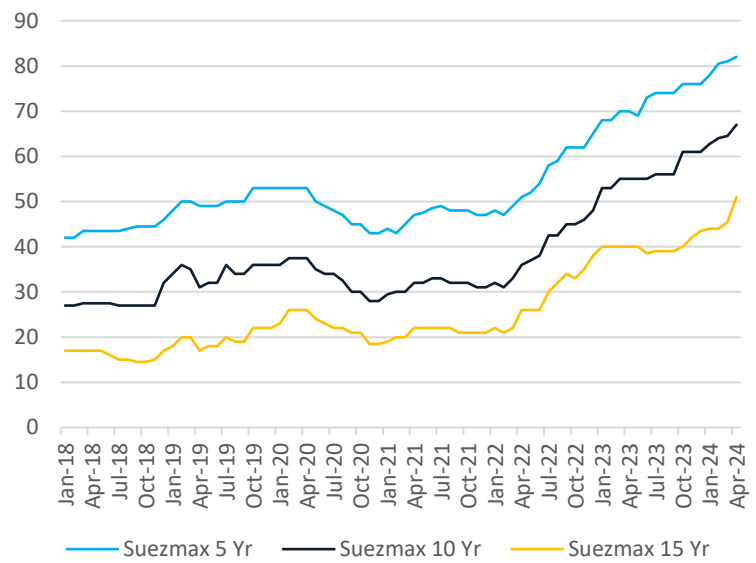


SECONDHAND SALES - WET

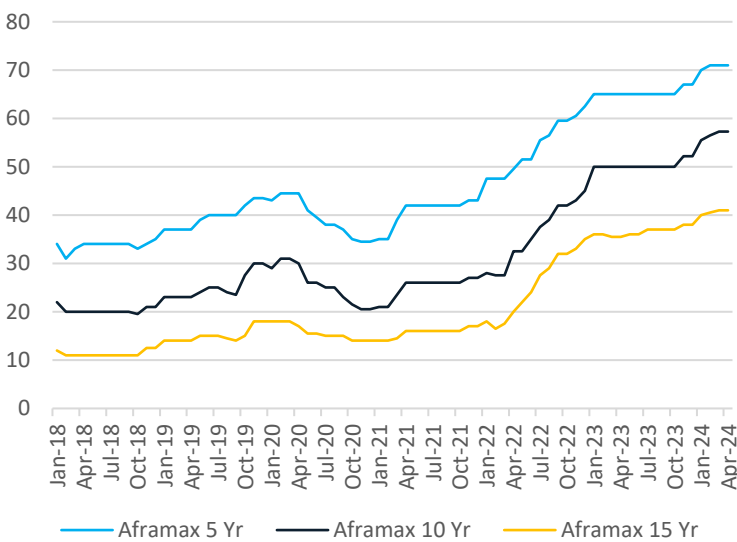
Secondhand average prices (\$ mil) - VLCC



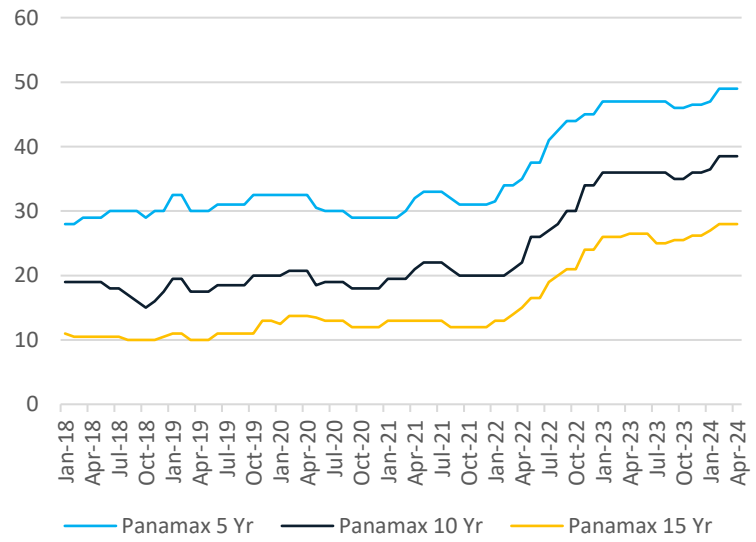
Secondhand average prices (\$ mil) - Suezmax



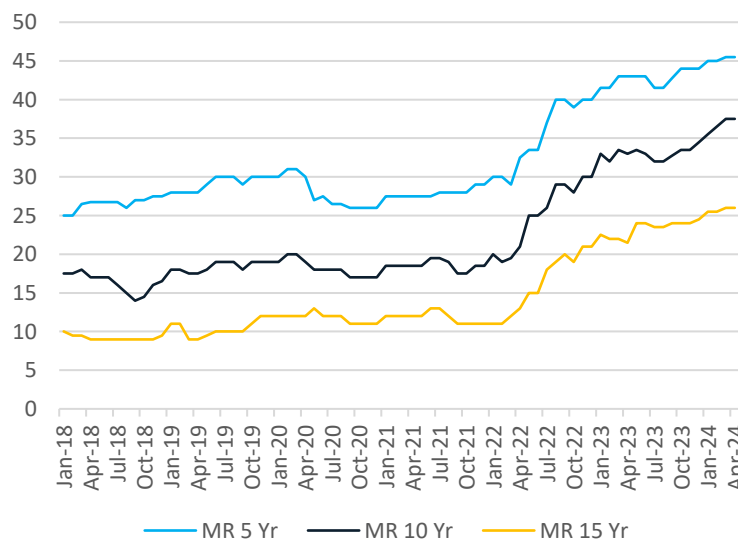
Secondhand average prices (\$ mil) - Aframax



Secondhand average prices (\$ mil) - Panamax



Secondhand average prices (\$ mil) - MR





SECONDHAND AVERAGE PRICES (USD MILLION)

Bulkers			
Type	5 YRS OLD	10 YRS OLD	15 YRS OLD
CAPE SIZE	56.0	41.0	30.0
KAMSARMAX / PANAMAX	37.0	29.0	18.5
ULTRAMAX / SUPRAMAX	35.0	27.0	15.0
HANDYSIZE	27.5	20.0	12.5

Tankers			
Type	5 YRS OLD	10 YRS OLD	15 YRS OLD
VLCC	110.0	82.0	54.0
SUEZMAX	82.0	67.0	51.0
AFRAMAX/LR2	71.0	58.0	41.0
PANAMAX/LR1	50.0	39.5	30.0
MR	45.5	38.5	26.5



SECONDHAND SALES

BULK CARRIERS

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MV "Trust Shanghai"	209,523	2021	SWS	146.0 en bloc	clients of Norden	SS/DD 4/26, BWTS & scrubber-fitted
MV "Trust Qingdao"	209,301					SS/DD 2/26
MV "Fomento One"	206,810	2016	Daehan	55.35	Undisclosed	SS 10/26 DD 1/25, BWTS & scrubber-fitted
MV "El Grasso"	181,365	2012	Imabari	35.75	Chinese	SS/DD 5/25, BWTS-fitted, basis delivery in Q4
MV "Corinthian Phoenix"	179,223	2009	Hyundai HI	29.0	clients of Hayfin	old sale, SS/DD 9/24, BWTS-fitted, basis delivery in June'24
MV "Asl Uranus"	82,372	2008	Oshima	17.0	Undisclosed	SS 2/28 DD 1/26, BWTS-fitted
MV "Vincent Talisman"	81,577	2020	Jiangsu Hantong	33.0	Undisclosed	SS/DD 4/25, BWTS-fitted
MV "Valiant Summer"	81,290	2016	Tsuneishi Zhoushan	32.5	clients of Blumenthal	SS 6/26 DD 8/24, BWTS-fitted
MV "SSI Privilege"	63,566	2019	Jinling Nanjing	region 32.0	Undisclosed	SS/DD 7/24, BWTS-fitted
MV "Delta Avon"	56,897	2012	COSCO Guangdong	14.3	Chinese	SS 3/27 DD 3/26, BWTS-fitted
MV "Cheval Blanc"	56,732	2009	Jiangsu Hantong	11.5	Undisclosed	SS/DD 9/24, BWTS-fitted
MV "Protector St. George"	56,632	2011	CIC Jiangsu	xs 14.0	Undisclosed	committed, SS/DD 6/26, BWTS-fitted
MV "V Rich"	56,546	2014	Jiangsu Hantong	18.5	Norwegian	SS 1/24 DD 4/24, BWTS-fitted
MV "Crystal Ocean"	48,913	1999	IHI	5.4	Undisclosed	old sale, renamed to "Shun Kai Xing", SS 1/27 DD 3/25
MV "Tawaki"	39,855	2014	Chengxi	19.75	European	SS 5/29 DD 2/26, BWTS-fitted
MV "Cielo Di Valparaiso"	39,232	2015	Yangfan Group	21.8	clients of Norsul	SS/DD 6/25, BWTS-fitted

TANKERS

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT "Marjan"	302,977	2002	Samsung HI	32.25	Chinese	SS 2/27 DD 1/25, BWTS-fitted
"SM White Whale 1"	300,759	2019	DSME	region 460 en block	clients of Bahri	SS/DD 12/24
"SM White Whale 2"						SS/DD 12/24
"SM Venus 1"	299,696	2019	Hyundai Samho			SS/DD 9/24
"SM Venus 2"		2020				BWTS & scrubber-fitted
MT "Demetrios"	149,999	2011	New Times	low/mid 50.0	UAE	old sale, renamed to "Grace Noel" SS 5/26 DD 9/24, BWTS-fitted
MT "Sanmar Sangeet"	106,516	2004	Tsuneishi	26.8	Undisclosed	SS/DD 9/24, Epoxy, BWTS-fitted
MT "Adamas I"	50,122	2009	SPP	27.25	Undisclosed	SS/DD passed, Epoxy, BWTS-fitted
MT "Pacific Diamond"	47,917	2010	Iwagi Zosen	26.7	Undisclosed	SS/DD 10/25, Epoxy, BWTS-fitted
MT "Gulf Esprit"	46,891	2006	HMD	region 22	Undisclosed	SS 11/26 DD 11/24, BWTS-fitted
MT "Ars Et Labor"	40,416	2008	Santierul Naval	25.0	Italian	SS 10/28 DD 10/26, BWTS-fitted



GAS TANKERS

Name	CBM	Built	Yard	\$/Mil	Buyers	Comments
MT "Renaud"	7,535	2018	Murakami Hide	-	clients of Erasmus Corp	
MT "Emily Kosan"	3,678	2012	Yangzhou Kejin	-	Far Eastern	

CONTAINERS

Name	TEU	Built	Yard	\$/Mil	Buyers	Comments
MV "Navios Liapis"	4,253	2009	Jiangsu Newyangzi	24.0	Chinese	SS 9/24 DD 8/24,
MV "Bao Zhou Ci Tong"	1,900	2024	Fujian Changxing	21.7	Malaysian	
MV "Vega Medano"	1,868	2024	Yangfan Group	26.0	Chinese	
MV "Acacia libra"	1,022	2007	Jiangsu Eastern	5.5	Indonesian	SS 9/27 DD 9/25

General Cargo / ConRO / RoRo

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



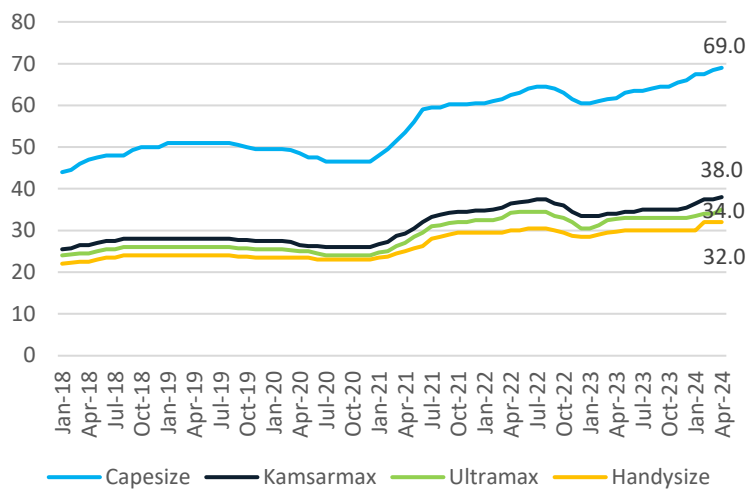
NEWBUILDINGS

The past week has seen the emergence of several new deals, predominantly placed in Chinese shipyards. Owners have shown particular interest in tankers and gas carriers, with only one bulker being ordered.

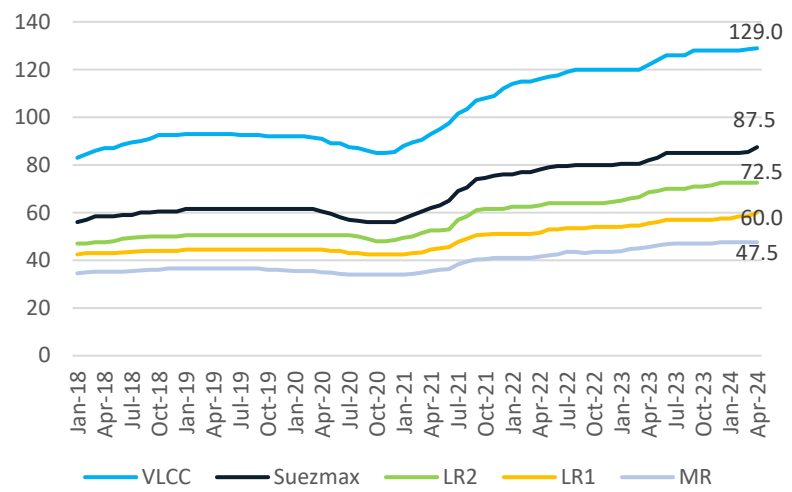
In the tanker sector, Horizon Tankers inked a deal with Zhoushan Changhong for four firm 50,000 dwt MRs plus two options, expected to be delivered in 2026 and 2027. Also, Pan Ocean placed orders for additional MRs, striking a deal with Hyundai Vietnam for two 50,000 dwt units priced at \$49.0 mil each, scheduled for delivery in 2027. This is a decrease from the previous month's order of two similar units at a record-breaking \$51.75 million, but with delivery slated for 2026. Additionally, Wuchang Shipbuilding secured two separate contracts for 25,900 dwt stainless-steel tankers. The first is with Xingtong Shipping for two methanol-ready units, while the other is with Junzheng Group's SC Shipping for five firm vessels and five options. It's worth noting that the company placed a similar order for 5+5 tankers last month at CMJL Yangzhou.

In the gas sector, SP Chemicals placed an order for three 99,000 cbm VLECs at Yangzijiang SB, scheduled for delivery in 2027-2028. Additionally, AW Shipping, the joint venture between Adnoc Logistics & Services and Wanhua Chemical Group, ordered two firm LPG dual-fuelled VLACs at Jiangnan Shipyard, with options for another two. Finally, Mitsui OSK Lines placed orders for two 88,000 cbm VLGCs at Hyundai Samho against TCs to CSSA, set to be delivered in 2026.

Newbuilding average prices (\$ mil) – Dry Bulk



Newbuilding average prices (\$ mil) – Tankers



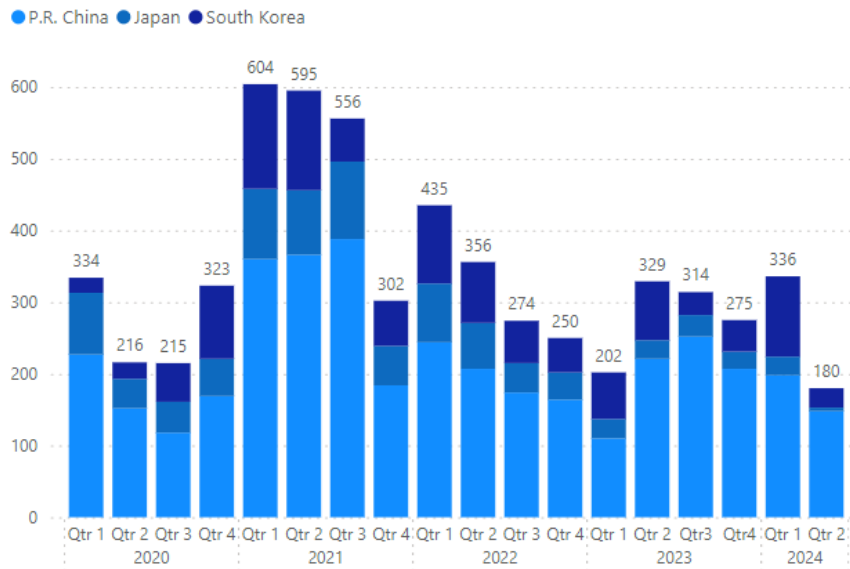
NEWBUILDING CONTRACTS

Type	Size	Buyer	Yard	Delivery	Price	Units	Comments
Bulker	209,000 dwt	NS United	Nihon	2027	-	1	Methanol dual-fuelled
Tanker	50,000 dwt	Horizon Tankers	Zhoushan Changhong	2026-2027	-	4+1+1	
Tanker	50,000 dwt	Pan Ocean	Hyundai Vinashin	2027	\$49.0m	2	
Tanker	25,900 dwt	Xingtong Shipping	Wuchang SB	2026	-	2	Methanol ready, StSt
Tanker	25,900 dwt	SC Shipping	Wuchang SB	2026-2028	\$44.2m	5+5	StSt
Container	740 teu	Ningbo Ocean	Jiangxi Jiangxin	2026	-	2	
VLEC	99,000 cbm	SP Chemicals	Yangzijiang SB	2027-2028	region \$160m	3	
VLAC	93,000 cbm	AW Shipping	Jiangnan Shipyard		region \$120m	2+2	LPG dual-fuelled
VLGC	88,000 cbm	MOL	Hyundai Samho	2026	\$101.0m	2	LPG dual-fuelled, against TC to CSSA
CSOV	102.7 m loa / 700 m2	Undisclosed Taiwanese	VARD	2026-2027	-	2	Accommodate 120 people

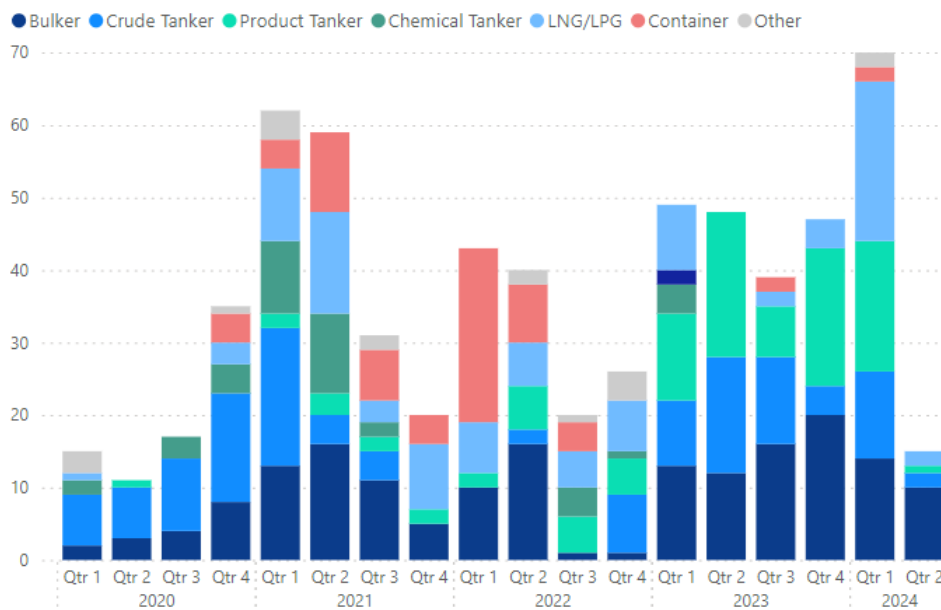


NEWBUILDINGS

Total NB orders in the main SB markets (No)



Total orders from Greek Owners by ship type





DEMOLITIONS

Overall, the ship recycling sector continues to show signs of firming activity compared to the recent lull, with several sizable units heading for the major recycling destinations and more vessels being circulated for demolition. In the Indian recycling market, sentiment is steadily improving week on week, driven by robust local steel demand. Despite ongoing general elections, market players anticipate continued strength in the coming period, especially with the anticipation of the post-elections high-profile infrastructure projects announced recently. Meanwhile, sentiment in the Bangladeshi market remains unchanged for now, with maintained price levels. However, the announcement of the country's National Bank introducing a new exchange rate system for spot purchases and sales of US dollar has resulted in the depreciation of the Taka against the USD. It remains to be seen how this will impact the issuance of Letters of Credit and local buyers' efforts to acquire fresh tonnage compared to their sub-continent competitors, particularly India. Lastly, activity in the Pakistani market remains subdued, while prices in Turkey continue to firm up due to strong local demand.

Indicative Scrap Prices			
	US\$/ldt		
	Bulkers	Tankers	Containers
India	510	530	560
Bangladesh	520	540	560
Pakistan	505	515	525
Turkey	360	370	380

DEMOLITION SALES

Type	Name	DWT	LDT	Built	Buyers	(US\$ /ldt)	Comments
Bulker	Inter Stevedoring 8	69,809	10,887	1989	Bangladeshi	-	
Bulker	Pine Express	42,968	9,543	1990	Bangladeshi	560	
Container	Fesco Trader	15,213	5,113	1997	Indian	550	1,060 teu
G. Cargo	Ocmis Gar	5,399	2,477	1997	Indian	-	
Container	Heung-A Tokyo	7,040	2,446	1996	Bangladeshi	581	
G. Cargo	Sia 3	4,334	2,200	1989	Bangladeshi	-	
Reefer	Forst Olymos	4,392	2,111	1980	Indian	-	
G. Cargo	Sia 2	4,103	1,295	1985	Bangladeshi	-	
FSO	Ta'Kuntah	357,632	-	1978	Undisclosed	184.75	"as is" EC Mexico

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