

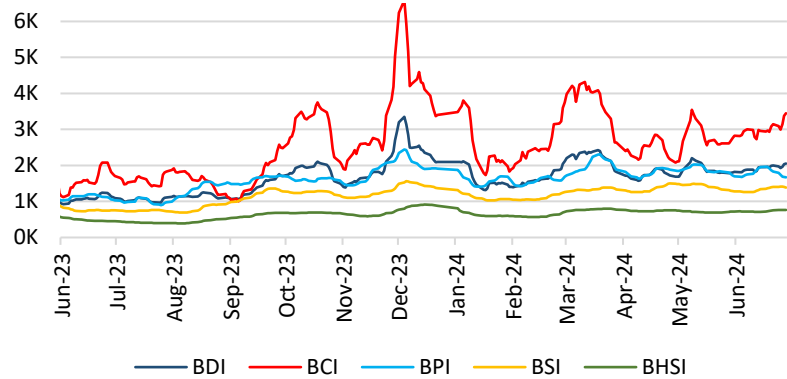


Dry Bulk Freight Market

Baltic Exchange Dry Indices

	28-June	21-June	WoW%	6M avg	12M avg
BDI	2,050	1,997	2.7%	1,866	1,711
BCI	3,443	3,142	9.6%	2,871	2,644
BPI	1,667	1,827	-8.8%	1,800	1,651
BSI	1,385	1,398	-0.9%	1,296	1,177
BHI	763	753	1.3%	704	645

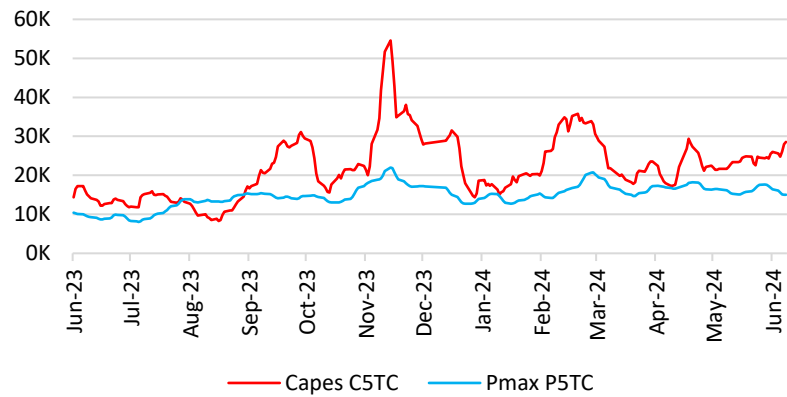
Baltic Dry Indices



Baltic Exchange TCE (\$/day)

	28-June	21-June	WoW	6M avg	12M avg
Cape	28,557	26,059	2,498	23,810	21,924
Pmax	15,007	16,441	-1,434	16,200	14,860
Umax	17,154	17,421	-267	16,437	14,999
Smax	15,237	15,382	-145	14,257	12,946
Handy	13,727	13,548	179	12,681	11,617

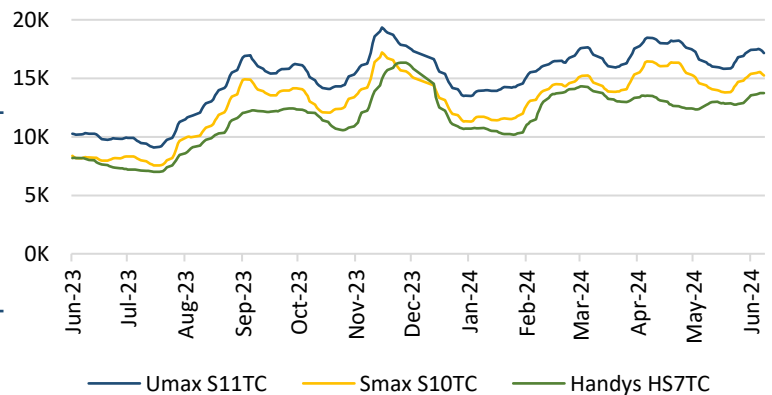
Baltic Timecharter Averages - Gearless



1 year TC rates (\$/day)

	28-June	21-June	WoW	6M avg	12M avg
Cape - 180K	25,250	24,500	750	23,821	19,366
Kmax - 82K	17,400	17,500	-100	16,909	15,357
Umax - 64K	17,000	17,250	-250	16,768	15,125
Handy - 38K	14,750	14,750	-	13,843	12,439

Baltic Timecharter Averages - Geared



Indicative recent fixtures

Name	Dwt	Built	Period	Rate	Comments
"Aquavita Air"	82,192	2020	22/25 months	\$18,250	
"Nefeli"	77,171	2009	11/13 months	\$16,000	redely WW



## Secondhand Sales - Dry

The secondhand dry bulk market remained buoyant for another week, with a consistent number of conclude deals. Activity covered the entire sector, predominantly featuring supramax and ultramax units, while there was also strong interest in the larger end of the sector.

Starting with the larger sizes, **newcastlemaxes** continue to feature prominently in sales activity. Clients of Bocimar have sold en bloc the Philippines-built pair MVs "**Mineral Charlie**" (205,236 dwt, blt 2012, HHIC-Phil, SS 2/27 DD 4/25, BWTS-fitted) & "**Mineral Maureen**" (205,203 dwt, blt 2012, HHIC-Phil, SS 4/27 DD 3/25, BWTS-fitted) to Greek interests for a total of \$81.6 mil. This is a firm price level compared to the Chinese-built ex-MV "**Newmax**" (203,067 dwt, blt 2012, Bohai, SS 6/27 DD 9/25) & ex-MV "**Cape Kallia**" (203,027 dwt, blt 2012, Bohai, SS 6/27 DD 11/25, BWTS-fitted) which fetched \$38.0 mil each in an en bloc deal in Apr'24.

Also, after inviting offers on June 26, the **cape size** MV "**Iron Phoenix**" (180,643 dwt, blt 2012, Tsuneishi Cebu, SS 11/26 DD 2/25, BWTS-fitted) secured a price of \$35.5 mil from Chinese buyers. Meanwhile, the Oshima-built **mini-cape** MV "**Unta**" (106,563 dwt, blt 2009, Oshima, SS 8/24, BWTS-fitted, SS/DD 8/24) was purchased by Chinese buyers for \$18.5 mil, basis of passed DD.

In the **kamsarmax** segment, clients of Oldendorff Carriers continued their asset divestment, selling two more units, bringing their total to six this month and eleven for the year so far, as the newly delivered MVs "**Kamilla Oldendorff**" (82,245 dwt, blt 2024, Jiangsu New Hantong, SS/ 1/29 DD 1/27, BWTS & scrubber-fitted) & "**Klarissa Oldendorf**" (82,223 dwt, blt 2023, Jiangsu New Hantong, SS 10/28 DD 10/26, BWTS & scrubber-fitted) were sold to European buyers for \$40.0 mil each, basis forward delivery in Q2 '25. In another deal, the MV "**Sea Opal**" (79,342 dwt, blt 2010, Jiangsu Eastern, SS/DD

8/25, BWTS-fitted) was sold to Korean buyers for a price in the \$14s mil region.

**Ultramax** and **supramax** segments saw the bulk of this week's S&P activity once more. The modern Japanese-owned MV "**World Crest**" (62,569 dwt, blt 2020, Oshima, SS/DD 6/25, BWTS & scrubber-fitted) was sold on private terms, while clients of DryDel Shipping sold the MV "**Luna Rossa**" (61,645 dwt, blt 2010, Oshima, SS 7/28 DD 8/26, BWTS-fitted) to Chinese buyers for \$20.5 mil. Interestingly, the sellers had acquired her back in Jan '21 for \$11.95 mil. In another deal, clients of Empros Lines sold the MV "**Almira**" (61,496 dwt, blt 2011, Shin Kasado, SS/DD 1/26, BWTS-fitted) to Far Eastern interests for a price in the \$21.5 mil region. Notably the sellers had acquired her back in Oct '19 for \$19.5 mil. Elsewhere, another Japanese-controlled unit was sold, as the MV "**Maine Dream**" (58,105 dwt, blt 2012, Tsuneishi Cebu, SS/DD 2/25, BWTS-fitted) changed hands for \$19.3 mil, while the MV "**New Boundary**" (55,820 dwt, blt 2015, Mitsui, SS/DD 4/25, BWTS-fitted) found new Owners, though further details were not disclosed. Furthermore, we understand that the MV "**Rego**" (58,729 dwt, blt 2009, Tsuneishi Zhoushan, SS/DD 10/24, BWTS-fitted) is under negotiations at \$16.5 mil levels, while another Mitsui-built unit, the MV "**Nordic Stavanger**" (56,172 dwt, blt 2011, Mitsui, SS 11/26 DD 12/24, BWTS-fitted) changed hands for \$18.2 mil, basis prompt delivery Atlantic.

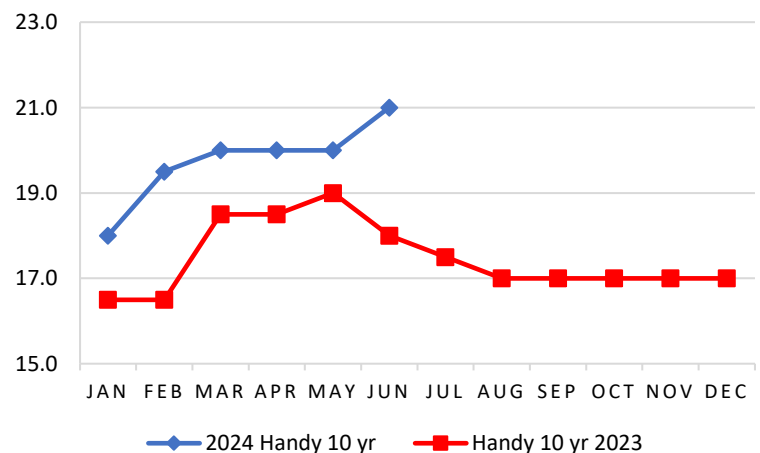
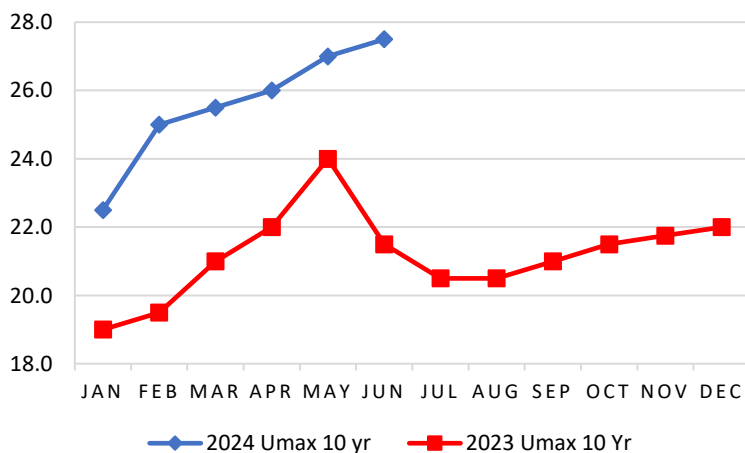
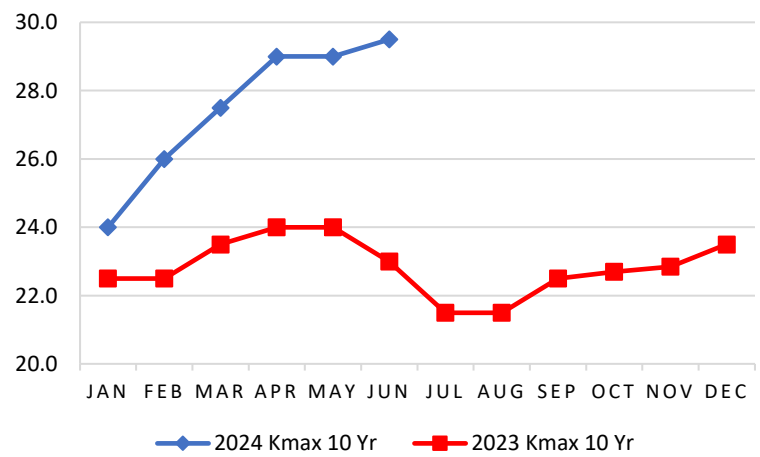
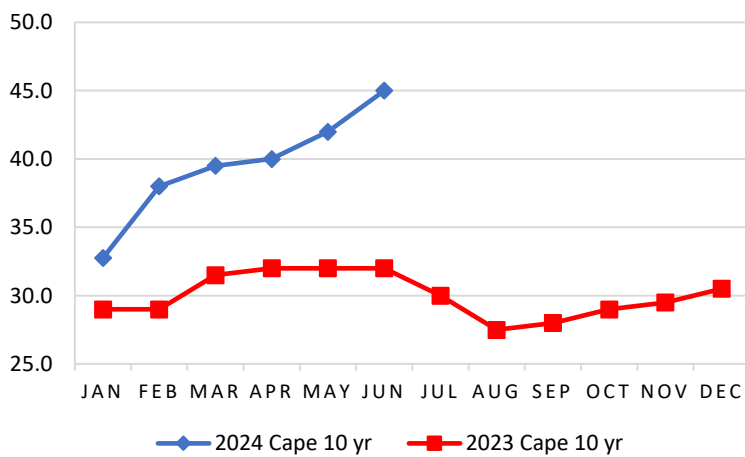
Closing with the smaller sizes, the MV "**Carolina Bolten**" (37,567 dwt, blt 2015, Yangzhou Guoyu, SS/DD 4/25, BWTS-fitted) was sold for \$18.5 mil. Elsewhere, after inviting offers mid-week, the MV "**Ken Hou**" (29,788 dwt, blt 2004, Shikoku Dockyard, SS/DD 11/24) received several offers, with the highest reaching the upper \$8.0 mil range, while, lastly, Chinese buyers acquired the MV "**Noble Oak**" (28,492 dwt, blt 2005, Imabari, SS/DD 9/25) for \$7.7 mil, basis delivery in Sep-Nov '24.



## Secondhand average prices (USD mil) - Dry

Type	Age	Week 26	6M± %	12M± %	2024 avg	2023 avg
Capesize	5 yrs	57.5	17.3%	19.8%	54.8	48.2
	10 yrs	45.0	47.5%	40.6%	39.5	30.0
	15 yrs	29.0	38.1%	45.0%	27.9	20.0
Kamsarmax	5 yrs	37.3	14.8%	20.3%	35.6	31.5
	10 yrs	29.5	25.5%	28.3%	27.5	22.8
Panamax	15 yrs	18.5	15.6%	19.4%	17.7	14.9
	5 yrs	35.5	22.4%	22.4%	33.4	29.3
Supramax	10 yrs	27.5	25.0%	27.9%	25.6	21.2
	15 yrs	15.0	7.1%	3.4%	14.8	14.3
	5 yrs	28.5	16.3%	16.3%	26.8	24.6
Handysize	10 yrs	21.0	23.5%	16.7%	19.6	17.5
	15 yrs	13.0	18.2%	18.2%	12.5	10.9

## 10yr Old Asset Prices (USD mil)





Wet Freight Market

Baltic Exchange Tanker Indices

	28-June	21-June	WoW%	6M avg	12M avg
BDTI	1,150	1,205	-4.6%	1,202	1,123
BCTI	834	795	4.9%	1,015	885

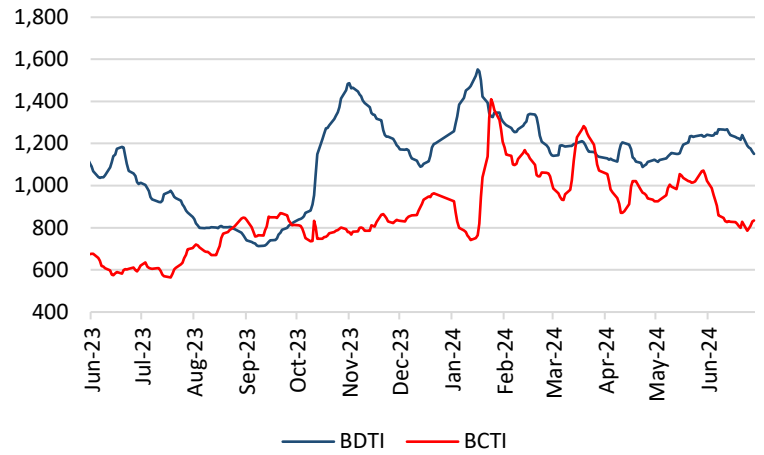
Routes (Worldscale)

		28-June	21-June	WoW
VLCC	TD3C	49.55	49.55	-
	TD15	55.39	55.06	0.33
Smax	TD6	120.65	121.85	-1.20
	TD20	109.83	111.78	-1.95
Amax	TD7	145.83	168.33	-22.50
LR2	TC1	180.0	198.06	-18.06
	TC5	231.88	239.38	-7.50
MR	TC2_37	182.5	152.19	30.31

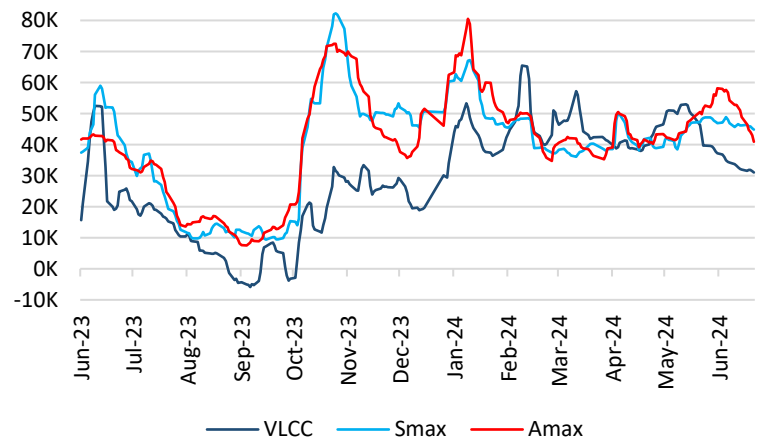
Baltic Exchange Average TCE (\$/day)

	28-June	21-June	WoW	6M avg	12M avg
VLCC	31,062	31,987	-925	43,302	28,880
Suezmax	44,866	46,231	-1,365	43,235	39,576
Aframax	40,930	48,932	-8,002	45,666	40,894
LR2 (TC1)	41,737	48,373	-6,636	57,087	41,415
LR1 (TC5)	40,024	42,295	-2,271	44,096	32,829
MR Atl. Basket	44,403	35,888	8,515	34,923	32,838
MR Pac. Basket	40,450	40,614	-164	42,320	33,354

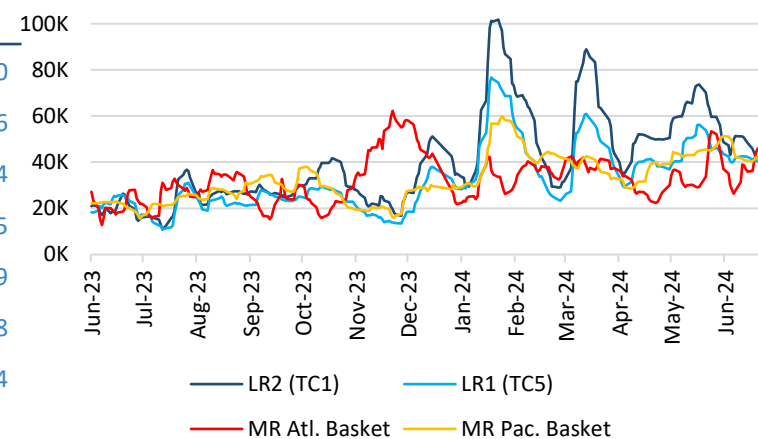
Baltic Tanker Indices



Baltic Timecharter Averages - Crude



Baltic Timecharter Averages - Product





## Secondhand Sales - Wet

Another week of a slow steaming secondhand tanker market, with a limited number of recorded transactions, while concluded deals in the recent weeks indicate that asset values have remained at elevated levels.

Getting underway with the **VLCC** segment, following our previous week's advice, SK Shipping sold the **MT "C. Prosperity" (313,525 dwt, blt 2009, Hyundai HI, SS/DD 8/24, BWTS & scrubber-fitted)** to clients of Kyklades Maritime for **53.0 mil.**

In **afamax**es, clients of Eastern Pacific are linked with the purchase of the **MT "Pusaka Java" (108,524 dwt, blt 2018, Tsuneishi, SS 1/28 DD 3/26, BWTS & scrubber-fitted)** for **\$69.0 mil.**

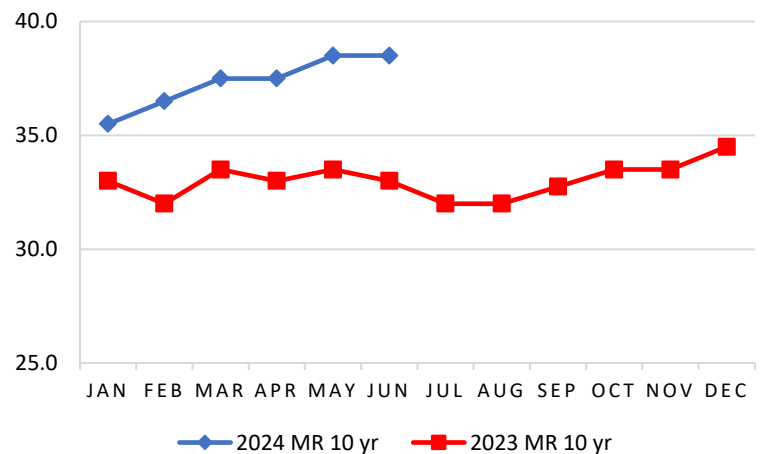
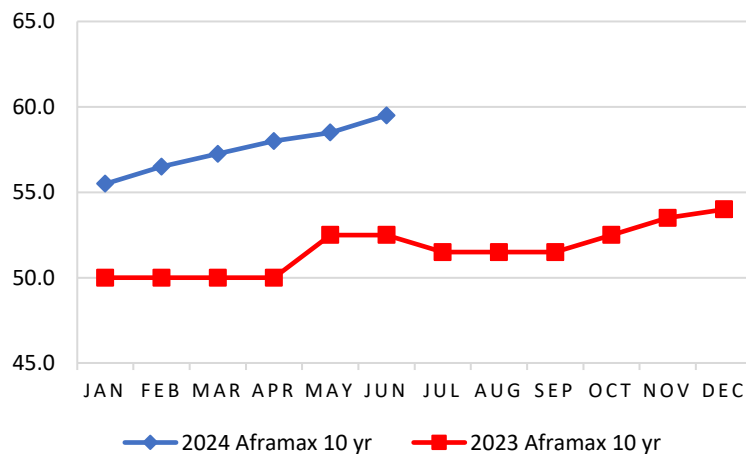
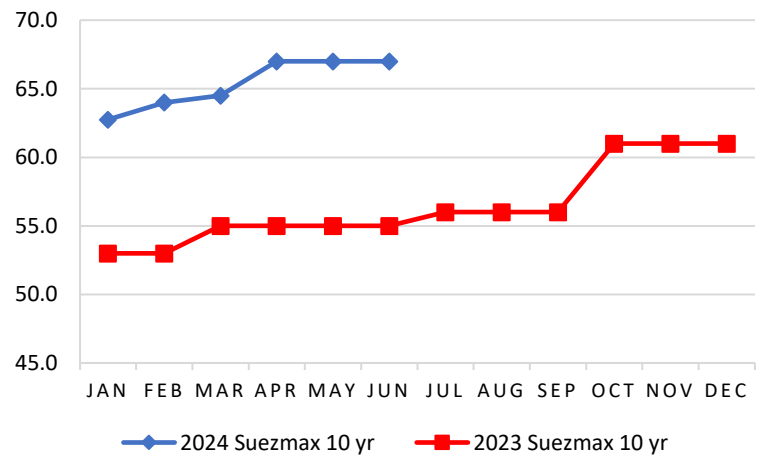
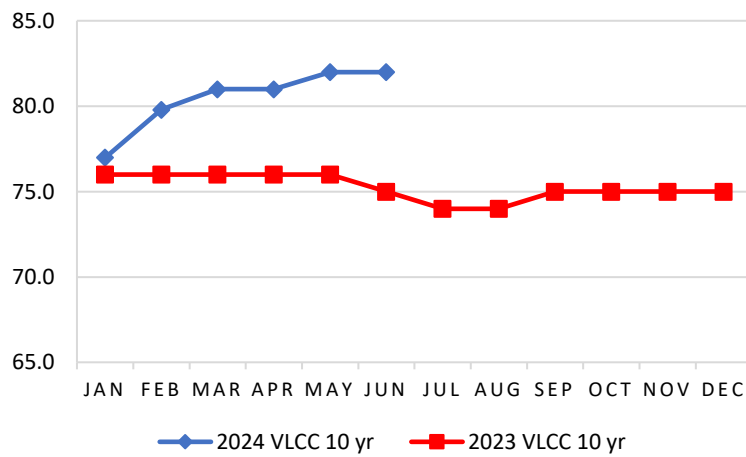
Down to the **MRs**, it was reported that BAHRI sold the IMO II, **MT "NCC Tihama" (45,948 dwt, blt 2006, HMD, SS 3/26 DD 6/24, Zinc coated, BWTS-fitted)** for an undisclosed amount.



## Secondhand average prices (USD mil) - Wet

Type	Age	Week 26	6M± %	12M± %	2024 avg	2023 avg
VLCC	5 yrs	110.0	3.8%	10.6%	108.7	100.0
	10 yrs	82.0	9.3%	9.3%	80.5	75.3
	15 yrs	54.0	-6.1%	-8.5%	54.0	58.6
Suezmax	5 yrs	82.0	7.9%	12.3%	80.9	72.3
	10 yrs	67.0	9.8%	21.8%	65.4	56.4
	15 yrs	48.0	10.3%	24.7%	47.2	40.0
Aframax/LR2	5 yrs	72.0	7.5%	10.8%	71.1	65.3
	10 yrs	59.5	10.2%	13.3%	57.6	51.6
	15 yrs	42.0	10.5%	16.7%	40.9	36.6
MR	5 yrs	45.5	3.4%	5.8%	45.3	42.7
	10 yrs	38.0	10.1%	15.2%	37.3	33.0
	15 yrs	27.5	12.2%	14.6%	26.2	23.3

## 10yr Old Asset Prices (USD mil)





Secondhand Sales

Bulk Carriers

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MV "Mineral Charlie"	205,236	2012	HHIC-Phil	81.6 en bloc	Greek	SS 2/27 DD 4/25, BWTS-fitted
MV "Mineral Maureen"	205,203	2012	HHIC-Phil			SS 4/27 DD 3/25, BWTS-fitted
MV "Iron Phoenix"	180,643	2012	Tsuneishi Cebu	35.5	Chinese	SS 11/26 DD 2/25, BWTS-fitted
MV "Unta"	106,563	2009	Oshima	18.5	Chinese	SS 8/24, BWTS-fitted, basis passed DD
MV "Kamilla Oldendorff"	82,245	2024	Jiangsu New Hantong	40.0 each	European	SS/ 1/29 DD 1/27
MV "Klarissa Oldendorff"	82,223	2023				SS 10/28 DD 10/26 BWTS & scrubber-fitted, basis forward delivery in Q2 '25
MV "Sea Opal"	79,342	2010	Jiangsu Eastern	region 14s	Korean	SS/DD 8/25, BWTS-fitted
MV "Peaceful Seas"	63,331	2014	Yangzhou Dayang	24.0	Undisclosed	SS/DD 10/24, BWTS-fitted
MV "World Crest"	62,569	2020	Oshima	-	Undisclosed	SS/DD 6/25, BWTS & scrubber-fitted
MV "Luna Rossa"	61,645	2010	Oshima	20.5	Chinese	SS 7/28 DD 8/26, BWTS-fitted
MV "Almira"	61,496	2011	Shin Kasado	region 21.5	Far Eastern	SS/DD 1/26, BWTS-fitted
MV "Maine Dream"	58,105	2012	Tsuneishi Cebu	19.3	Undisclosed	SS/DD 2/25, BWTS-fitted
MV "Nordic Stavanger"	56,172	2011	Mitsui	18.2	Undisclosed	SS 11/26 DD 12/24, BWTS-fitted, basis prompt delivery Atlantic
MV "New Boundary"	55,820	2015	Mitsui	-	Undisclosed	SS/DD 4/25, BWTS-fitted
MV "Solar"	46,786	2000	Kanasashi HI	region 7.5	Turkish	SS/DD 6/25, BWTS-fitted
MV "Carolina Bolten"	37,567	2015	Yangzhou Guoyu	18.5	Undisclosed	SS/DD 4/25, BWTS-fitted
MV "Noble Oak"	28,492	2005	Imabari	7.7	Chinese	SS/DD 9/25, basis delivery Sep-Nov '24

Tankers

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT "C. Prosperity"	313,525	2009	Hyundai HI	53.0	clients of Kyklades Maritime	SS/DD 8/24, BWTS & scrubber-fitted
MT "Pusaka Java"	108,524	2018	Tsuneishi	69.0	clients of Eastern Pacific	SS 1/28 DD 3/26, BWTS & scrubber-fitted
MT "NCC Tihama"	45,948	2006	HMD	-	Undisclosed	SS 3/26 DD 6/24, Zinc coated, BWTS-fitted



Gas Tankers

Name	CBM	Built	Yard	\$/Mil	Buyers	Comments
MT "Warinsart"	37,353	2014	HMD	region 50s	clients of Schulte Group	old sale, renamed to "Severin Schulte", SS/DD due, BWTS-fitted
MT "Pertusola"	17,395	1999	Sestri Cant	14.0	Turkish	SS 3/27 DD 3/25, Ice Class II

Containerships

Name	TEU	Built	Yard	\$/Mil	Buyers	Comments
MV "Northern Diplomat"		2009	Shanghai Shipyard	23.6		SS/DD 7/24, Ice Class II
MV "Northern Democrat"	3,534	2009	Shanghai Shipyard	23.6	clients of MPC	SS/DD 9/24, Ice Class II
MV "Northern Dependant"		2008	Shanghai Shipyard	22.25		SS 2/28 DD 3/26, Ice Class II, basis 3yr TC attached
MV "Vega Daytona"	1,868	2023	Yangfan	region 33	clients of Chartworld	SS 6/28 DD 6/26, Ice Class 1C, BWTS-fitted
MV "Okee Alicia"	1,740	2007	Guangzhou Wenchong	-	clients of United Africa Feeder Line	SS/DD 8/24, Ice Class II
MV "Hansa Wolfsburg"	1,732	2007	Guangzhou Wenchong	14.0	Undisclosed	SS 12/27 DD 7/25, Ice Class II, BWTS-fitted
MV "HS Busan"	962	2006	Daesun	region 7.0	Undisclosed	SS 12/26 DD 11/24

G. Cargo / MPP / ConRO / RoRo

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



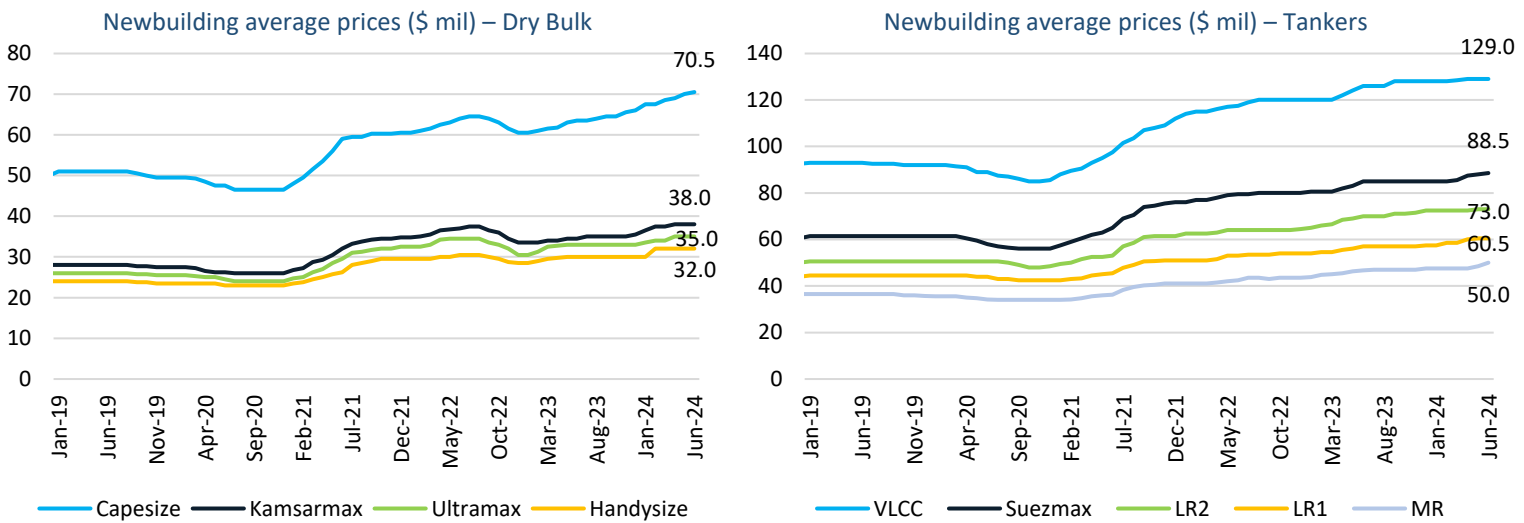


Newbuildings

Over the previous week, there appears to have been a noticeable slowdown in newbuilding activity compared to the year-to-date contracting trends. It will be interesting to monitor developments as we progress into the customary seasonal stillness of the summer months, combined with the elevated price levels and delivery slots extending as far as 2028 in certain segments. The dry bulk sector dominated the latest wave of contracts, although there were also some notable orders in the wet sector.

In the dry bulk sector, Reederi H Vogemann has placed a repeated order at Hengli HI for four 180,000 dwt scrubber-fitted capes, each priced at region \$70.0 mil, raising the total capesize orderbook at this yard to eight. Additionally, Yangzhou Nakanishi, the Chinese subsidiary of Japan's Nakanishi SB, secured a contract for a single 40,000 dwt handy from a partnership between Alassia NewShips Management and Itochu Corp, with delivery expected in 2026. Jinhui Shipping inked a deal with Jiangsu Hantong for two 63,500 dwt ultramaxs priced at \$34.0 mil each, set for delivery in 2026-2027. Furthermore, Industrial Holding Bulgaria placed an order for two firm 64,000 dwt ultramaxs with New Dayang, plus an option for an additional unit, priced at \$34.6 mil for the vessel with delivery in 2027 and \$35.15 mil for the other two.

In the tanker sector, following our week 14 update on Evalend Shipping's order of two 75,000 dwt LR1s at Yangzijiang, it has now come to light that the order encompasses a total of four vessels, priced at approximately \$53.0 mil.



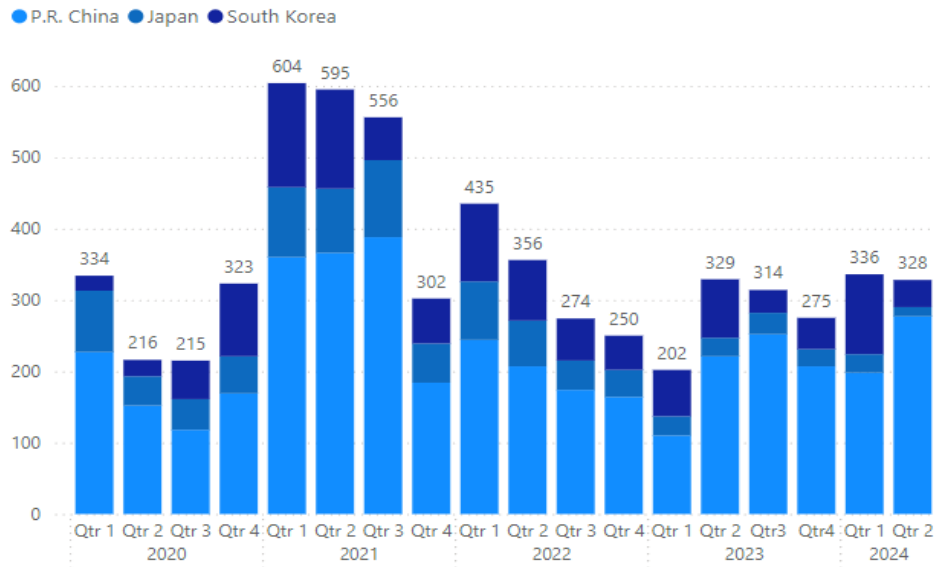
Newbuilding Orders

Type	Size	Buyer	Yard	Delivery	Price	Units	Comments
Bulker	180,000 dwt	Reederei H. Vogemann	Hengli HI	2026-2027	\$70.0m	4	Scrubber fitted
Bulker	63,200 dwt	Samjoo Maritime	Taizhou Sanfu	2027	-	3	
Bulker	64,000 dwt	Industrial Holding Bulgaria	New Dayang	2027-2028	\$34.6-35.1m	2+1	
Bulker	63,500 dwt	Jinhui Shipping	Jiangsu Hantong	2026-2027	\$34.0m	2	
Bulker	40,000 dwt	Alassia Newships/Itochu Corp	Yangzhou Nakanishi	2026	-	1	
G. Cargo	7,500 dwt	Carsten Rehder	Garden Reach	2026-2027	-	4+4	
Tanker	158,000 dwt	Enterprises Shipping & Trading	DH Shipbuilding	2027	\$87.0m	1	
Tanker	75,000 dwt	Evalend shipping	Yangzijiang	2026	\$53.0m	4	
Tanker	50,000 dwt	Vitol	Jiangsu New Yangzi	2026	\$50.0m	4	
PSV	4,500 gt	Capital Offshore	Fujian Mawei	2026	region low/mid \$40m	4+4	Diesel-electric

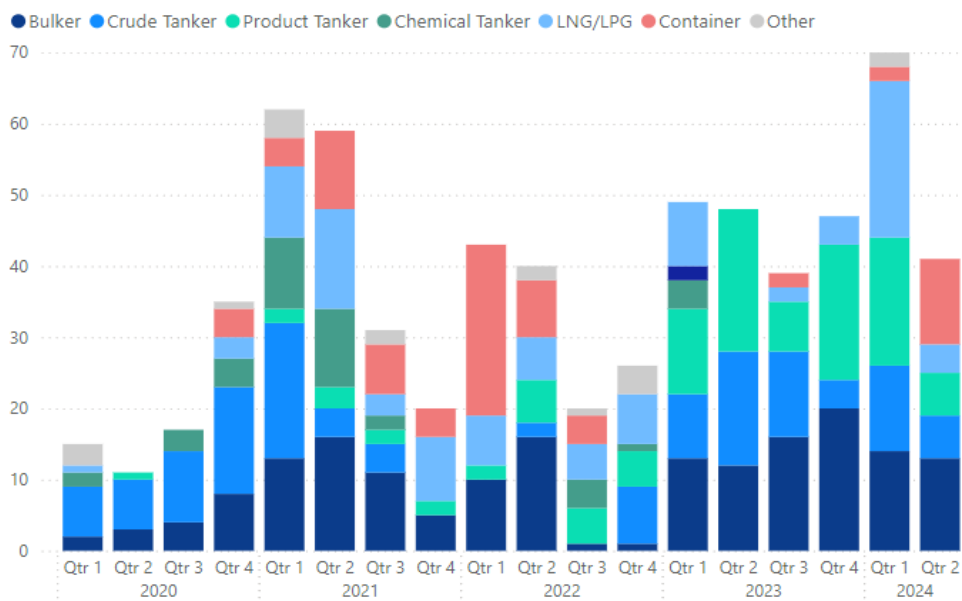


Newbuildings

Total NB orders in the main SB markets (No)



Total orders from Greek Owners by ship type





Demolitions

The recycling market remained quiet this week with limited activity. Similar to recent reporting periods the supply of tonnage remained limited, causing price offers to move mostly sideways.

Freight rates continue to generate positive sentiment, and as we head well into the typically slower summer period and the onset of the monsoon season, the Subcontinent markets are feeling the pinch. In Bangladesh and Pakistan, political and financial challenges continue to impact the local activities. Meanwhile, in India, weakening steel demand persists, but some market players anticipate that steel prices will find a floor and rebound following the country's upcoming budget announcement, which is expected to outline a series of high-profile infrastructure projects. Lastly, the Turkish market continues to show stagnant activity, with no significant changes observed this week.

Overall sizable tonnage acquisition was limited this week, with the recording deals comprising, inter alia, of the Bulker "APJ Mahakali" (70,296 dwt, blt 1996) which was sold for \$525/ldt on an "as is" basis, while the vintage containership "Doowoo Family" (12,827 dwt, blt 1992, 700 teu) was sold to Bangladeshi cash buyers at \$532/ldt.

Indicative Scrap Prices (USD/ldt)

	Bulkers	Tankers	Containers
India	500	515	550
Bangladesh	510	530	550
Pakistan	495	515	525
Turkey	360	370	380

Demolition Sales

Type	Name	DWT	LDT	Built	Buyers	(US\$ /ldt)	Comments
Ro-Pax	La Superba	9,750	18,232	2002	Turkish	-	
Bulker	APJ Mahakali	70,296	9,126	1996	Undisclosed	525	"As is" Colombo
Bulker	Kmax Pro	48,227	7,226	1997	Undisclosed	-	"As is" Malaysia
Container	Doowoo Family	12,827	3,744	1992	Bangladeshi	532	
Reefer	Tropical Sky	11,935		1986	Indian	545	



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