

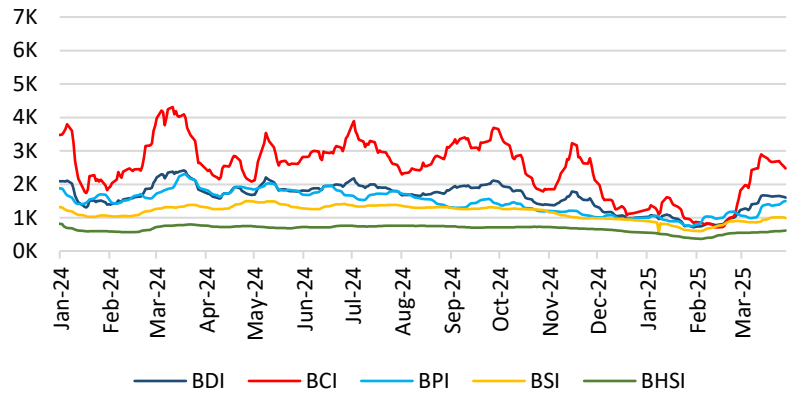


Dry Bulk Freight Market

Baltic Exchange Dry Indices

	28-Mar	21-Mar	WoW%	6M avg	12M avg
BDI	1,602	1,643	-2.5%	1,258	1,609
BCI	2,472	2,676	-7.6%	1,816	2,442
BPI	1,497	1,375	8.9%	1,104	1,438
BSI	995	1,012	-1.7%	940	1,160
BHI	614	596	3.0%	585	668

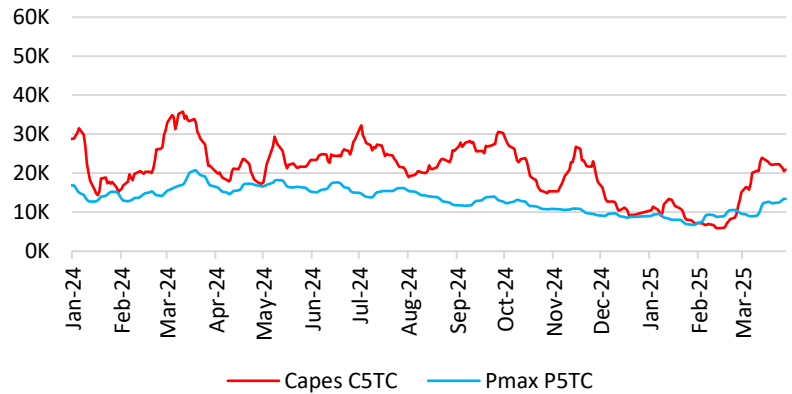
Baltic Dry Indices



Baltic Exchange TCE (\$/day)

	28-Mar	21-Mar	WoW	6M avg	12M avg
Cape	20,957	22,190	-1,233	15,059	20,253
Pmax	13,359	12,379	980	9,936	12,945
Umax	12,728	12,787	-59	11,912	14,617
Smax	10,542	10,737	-195	9,872	12,558
Handy	10,933	10,719	214	10,528	12,032

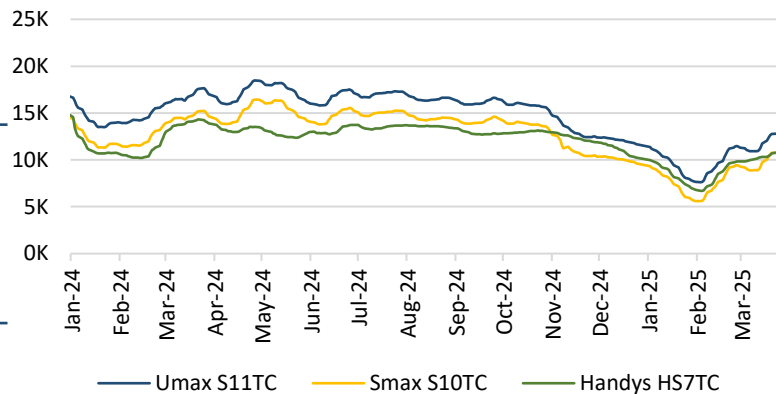
Baltic Timecharter Averages - Gearless



1 year TC rates (\$/day)

	28-Mar	21-Mar	WoW	6M avg	12M avg
Cape - 180K	21,750	23,250	-1,500	20,304	22,245
Kmax - 82K	14,100	14,100	-	13,729	15,294
Umax - 64K	14,150	14,250	-100	13,866	15,381
Handy - 38K	12,500	12,750	-250	12,234	13,240

Baltic Timecharter Averages - Geared



Indicative recent fixtures

Name	Dwt	Built	Period	Rate	Comments
"Leto"	81,297	2010	16-18 months	\$12,750	Redely WW
"Engiadina"	57,991	2011	1 year	\$13,000	Redely WW
"Shinsung Accord"	37,000	2015	11-15 months	\$12,600	Redely WW



## Secondhand Sales - Dry

The dry secondhand market continues to show stability in most segments as fair levels of activity recorded across the board. Meanwhile, freight rates remained relatively stable, though some segments saw marginal losses compared to the previous week, most notably capesizes registering a drop of 7.6%.

Getting underway with the higher end, the third newcastlemax sale of the year was recorded as the MV **"Global Commander"** (207,953 dwt, blt 2010, Universal, SS/DD 6/25, BWTS-fitted) was sold to Chinese buyers at a price of **region \$32.0 mil**. For reference, her sister MV **"HL Frontier"** (207,945 dwt, blt 2010, Universal, SS/DD 3/25, BWTS-fitted) obtained **\$32.5 mil** a month ago. Additionally, the MV **"Cape Unity"** (180,181 dwt, blt 2007, Imabari, SS 11/27 DD 11/25, BWTS-fitted) changed hands for **\$22.0 mil**, also to Chinese interests, while it is rumored that the MV **"Brilliant Jupiter"** (119,480 dwt, blt 2010, Sanoyas, SS/DD 7/25, BWTS-fitted) fetched **\$15.5 mil**.

Moving to the **kamsarmax** & **panamax** segments, we understand that the MV **"Wangaratta"** (82,206 dwt, blt 2011, Tsuneishi, SS/DD 6/25, BWTS-fitted) has been committed to undisclosed buyers for **\$17.2 mil**. The last comparable deal is the sale of the one year-younger MV **"Energy Hope"** (82,122 dwt, blt 2012, Tsuneishi, SS 7/28 DD 9/26, BWTS-fitted) for **\$17.0 mil** last week. In another deal, Chinese buyers have acquired the geared MV **"Tristar Dugon"** (79,200 dwt, blt 2011, DACKS, SS 2/26 DD 2/26, BWTS-fitted) at a reported price **\$13.3 mil**. We remind you that she was previously reported sold back in Nov '24 for **\$14.75 mil** however, the sale did not go through. Elsewhere, the MV **"Ligari"** (75,583 dwt, blt 2004, Sanoyas, SS 6/27 DD 6/25, BWTS-fitted) was sold without any other details made known at the moment, while UAE-based interests are paying around **\$6.0 mil** to acquire the vintage MV **"Seajoy"** (74,454 dwt, blt 2000, Sumitomo HI, SS 1/29 DD 3/27, BWTS-fitted).

In **supramaxes**, we are hearing that the MV **"SFL Yukon"** (56,836 dwt, blt 2010, Xiamen, SS/DD 12/25, BWTS-fitted) has been committed to undisclosed buyers, while the one-year younger Japanese-built MV **"Fortune Wing"** (55,650 dwt, blt 2011, Mitsui, SS/DD 1/26, BWTS-fitted) was sold to Indonesian interests for **\$16.0 mil**. We remind that the sellers acquired the vessel back in Feb '21 for **\$11.75 mil**. Elsewhere, the MV **"Lowlands Opal"** (55,381 dwt, blt 2007, Oshima, SS/DD 9/25, BWTS-fitted) fetched **\$11.4 mil** from Chinese interests.

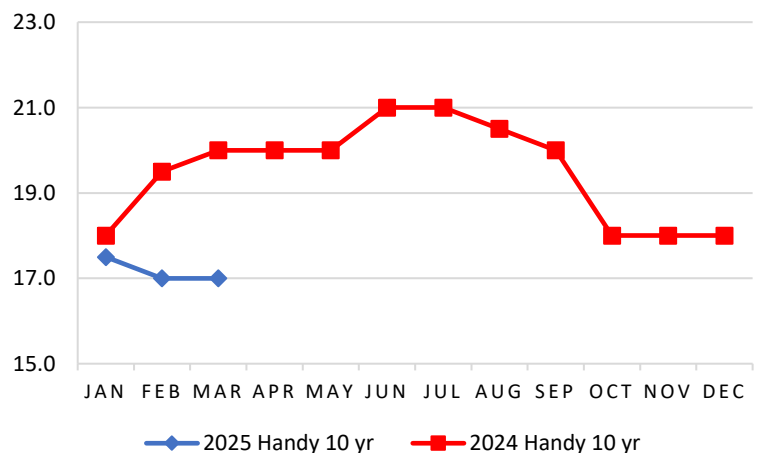
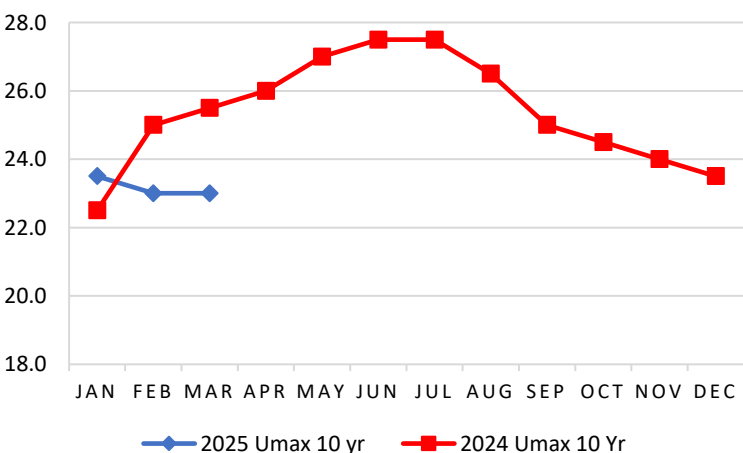
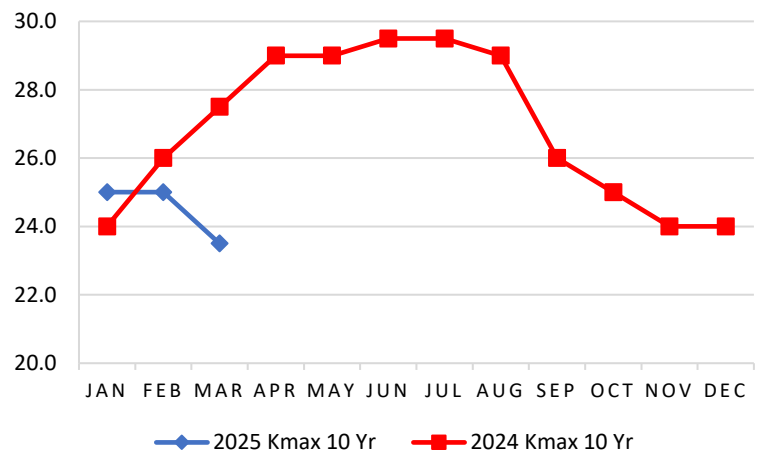
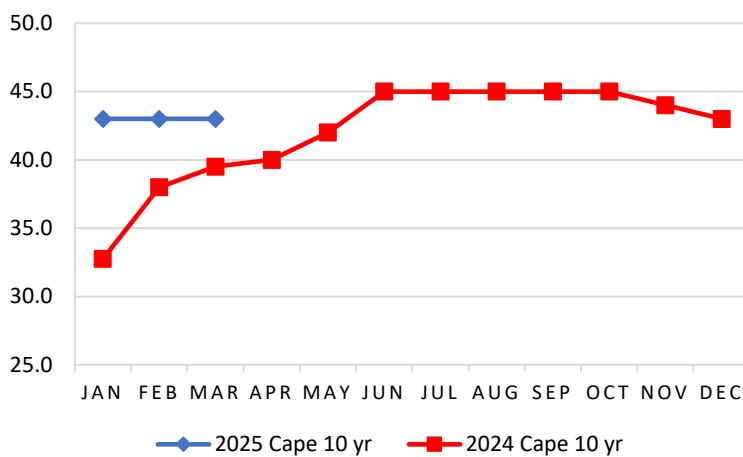
Wrapping up with the **handysize** activity, the MV **"Atlantic Ocean"** (36,009 dwt, blt 2010, Samjin, SS/DD 10/25, BWTS-fitted) found new owners for **\$9.5 mil** and the MV **"Handy Heidi"** (33,735 dwt, blt 2011, Shin Kochi Jyuko, SS 11/29 DD 12/27, BWTS-fitted) was sold for **\$12.6 mil**. In another deal the open hatch MV **"Nimble Nicky"** (31,887 dwt, blt 2010, Hakodate, SS/DD 9/25, BWTS-fitted) was sold for **\$11.2 mil** to undisclosed buyers. Additionally, it is rumored that the vintage MV **"Wan Hong"** (28,461 dwt, blt 2002, Imabari, SS 1/27 DD 12/26, BWTS-fitted) went to Turkish interests for **\$5.3 mil**, while the younger MV **"Queen Harmony"** (28,425 dwt, blt 2011, Imabari, SS/DD 3/26, BWTS-fitted) was sold for **\$10.0 mil**. We remind you that the vessel was acquired for **\$15.0 mil** back in Oct '21. Lastly, we understand that undisclosed buyers have purchased the MV **"Ocean Castle"** (27,779 dwt, blt 2005, Guangzhou Wenchong, SS/DD 8/25, BWTS-fitted) for **\$5.0 mil**.



## Secondhand average prices (USD mil) - Dry

Type	Age	Week 13	6M± %	12M± %	2025 avg	2024 avg
Capesize	5 yrs	59.0	-	6.3%	59.0	56.6
	10 yrs	43.0	-4.4%	8.9%	43.0	41.9
	15 yrs	27.0	-8.5	-10.0%	26.7	28.1
Kamsarmax	5 yrs	31.5	-13.7%	-10.0%	31.8	35.9
	10 yrs	23.5	-9.6%	-14.5%	24.5	26.9
Panamax	15 yrs	14.0	-22.2%	-20.0%	13.3	17.3
	5 yrs	30.0	-15.5%	-9.1%	30.6	33.9
Supramax	10 yrs	23.0	-8.0%	-9.8%	23.0	25.4
	15 yrs	15.0	-6.3%	-	15.0	15.3
	5 yrs	25.5	-8.9%	-3.8%	25.8	24.6
Handysize	10 yrs	17.0	-15.0%	-15.0%	17.1	17.5
	15 yrs	11.0	-12.0%	-12.0%	11.3	10.9

## 10yr Old Asset Prices (USD mil)





Wet Freight Market

Baltic Exchange Tanker Indices

	28-Mar	21-Mar	WoW%	6M avg	12M avg
BDTI	1,105	990	11.6%	927	1,008
BCTI	789	848	-7.0%	644	750

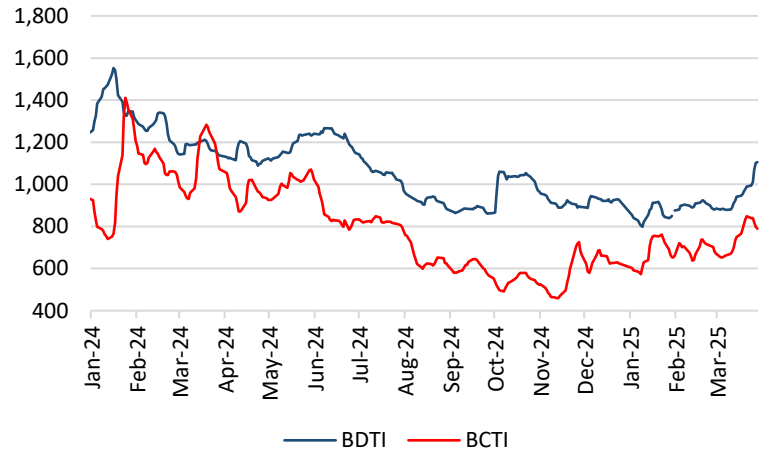
Routes (Worldscale)

		28-Mar	21-Mar	WoW
VLCC	TD3C	59.50	64.85	-5.35
	TD15	60.69	65.81	-5.12
Smax	TD6	130.25	129.50	0.75
	TD20	102.78	95.83	6.95
Aamax	TD7	130.00	107.50	22.50
LR2	TC1	155.00	163.61	-8.61
LR1	TC5	154.38	180.94	-26.56
MR	TC2_37	185.63	177.50	8.13

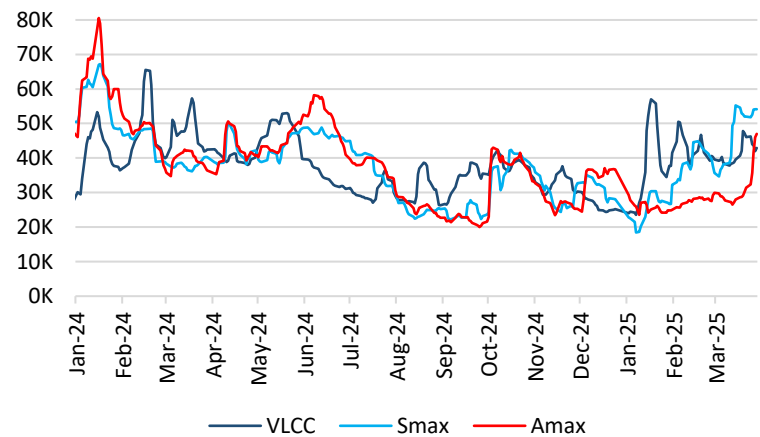
Baltic Exchange Average TCE (\$/day)

	28-Mar	21-Mar	WoW	6M avg	12M avg
VLCC	42,908	46,069	-3,161	36,819	37,085
Suezmax	54,150	51,957	2,193	35,010	35,734
Aframax	46,972	31,362	15,610	30,528	34,385
LR2 (TC1)	35,553	38,716	-3,163	23,735	34,656
LR1 (TC5)	23,091	29,844	-6,753	16,456	26,034
MR Atl. Basket	31,616	28,844	2,772	24,120	28,472
MR Pac. Basket	21,872	24,317	-2,445	17,862	25,198

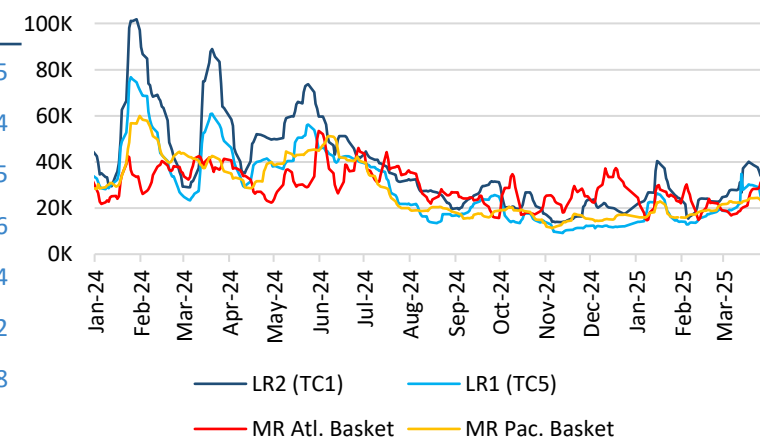
Baltic Tanker Indices



Baltic Timecharter Averages - Crude



Baltic Timecharter Averages - Product





## Secondhand Sales - Wet

Activity in the wet secondhand market slowed down compared to the previous week, with fewer deals being concluded. Buyers' interest was primarily focused on the crude segments, on the back of rising rates, as the BDTI saw an 11.6% increase, while Aframax TCEs recorded a significant 33% rise since last Friday.

In the VLCC segment, following the sale of the MT "DHT Lotus" (320,142 dwt, blt 2011, Bohai, SS/DD 1/26, BWTS & scrubber fitted) for \$55.0 mil the previous week, clients of DHT Holdings proceeded to offload her sister vessel MT "DHT Peony" (320,014 dwt, blt 2011, Bohai, SS/DD 4/26, BWTS & scrubber fitted) to Chinese buyers for \$55.0 mil as well.

Moving to the suezmax segment, the Greek controlled MT "Seacross" (163,292 dwt, blt 2006, Hyundai Samho, SS/DD 1/26, Ice Class 1B, BWTS-fitted) was sold to undisclosed interests for \$33.0 mil.

In **afraaxes**, the MT "P. Yanbu" (105,391 dwt, blt 2011, Sumitomo, SS/DD 1/26, BWTS-fitted) changed hands for \$39.0 mil, marking a sold gain considering that the vessel was acquired from the sellers for \$22.0 mil back in Nov '20.

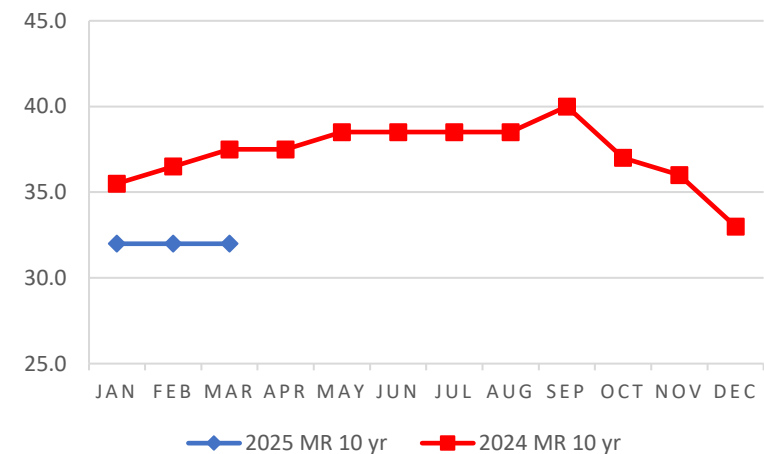
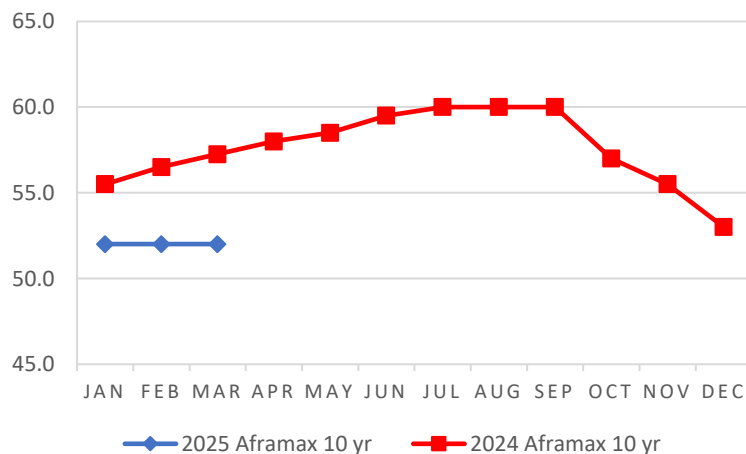
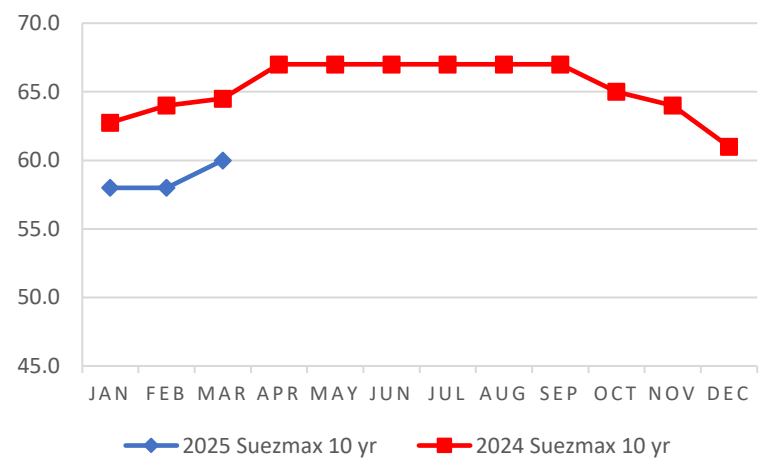
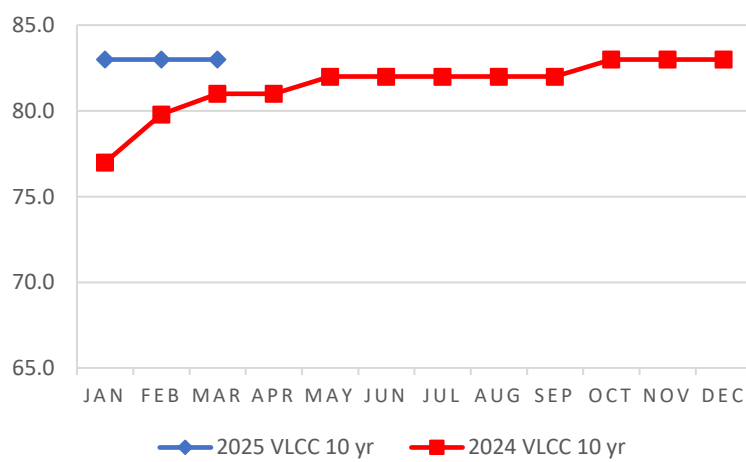
Concluding with the **chemical** side, Chinese buyers paid around **low \$20s mil** for the J19 MT "Songa Winds" (19,954 dwt, blt 2009, Fukuoka, SS 6/29 DD 7/27, IMO II/III, StSt, BWTS & scrubber fitted). Additionally, the MT "Owl 3" (13,153 dwt, blt 2008, Samho, SS 7/28 DD 1/27, IMO II, Epoxy, BWTS-fitted) was reported sold in the region of **low \$11s mil** to undisclosed interests.



Secondhand average prices (USD mil) - Wet

Type	Age	Week 13	6M± %	12M± %	2025 avg	2024 avg
VLCC	5 yrs	110.0	-	1.9%	110.0	109.2
	10 yrs	83.0	1.2%	2.5%	83.0	81.4
	15 yrs	54.0	-	-	54.0	54.1
Suezmax	5 yrs	76.0	-7.3%	-6.2%	76.0	80.7
	10 yrs	60.0	-10.4%	-7.0%	58.0	65.2
	15 yrs	41.5	-13.5%	-8.8%	41.5	47.2
Aframax/LR2	5 yrs	65.0	-11.0%	-8.5%	65.0	71.2
	10 yrs	52.0	-13.3%	-9.2%	52.0	57.6
	15 yrs	37.0	-15.9%	-9.8%	37.0	41.3
MR	5 yrs	41.0	-13.7%	-20.0%	41.6	45.3
	10 yrs	32.0	-20.0%	-14.7%	32.0	37.2
	15 yrs	22.0	-21.4%	-15.4%	22.0	26.2

10yr Old Asset Prices (USD mil)





Secondhand Sales

Bulk Carriers

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MV "Global Commander"	207,953	2010	Universal	region 32.0s	Chinese	SS/DD 6/25, BWTS-fitted
MV "Cape Unity"	180,181	2007	Imabari	22.0	Chinese	SS 11/27 DD 11/25, BWTS-fitted
MV "Wangaratta"	82,206	2011	Tsuneishi	17.2	Undisclosed	committed, SS/DD 6/25, BWTS-fitted
MV "Tristar Dugon"	79,200	2011	DACKS	13.3	Chinese	SS 2/26 DD 2/26, BWTS-fitted
MV "Ligari"	75,583	2004	Sanoyas	-	Undisclosed	SS 6/27 DD 6/25, BWTS-fitted
MV "Seajoy"	74,454	2000	Sumitomo HI	6.0	UAE	SS 1/29 DD 3/27, BWTS-fitted
MV "IVS Gleneagles"	58,071	2016	Shin Kurushima	23.0	Undisclosed	SS/DD 3/26, BWTS-fitted
MV "Fortune Wing"	55,650	2011	Mitsui	16.0	Indonesian	SS/DD 1/26, BWTS-fitted
MV "Moondance II"	55,566	2005	Nacks	excess 8s	Undisclosed	SS/DD 3/25, BWTS-fitted
MV "Lowlands Opal"	55,381	2007	Oshima	11.4	Chinese	SS/DD 9/25, BWTS-fitted
MV "Jin Shun"	53,350	2007	Shanghai	8.26	Undisclosed	SS 3/27 DD 6/25, BWTS-fitted
MV "Warmia"	38,981	2005	Tianjin Xingang	6.3	Undisclosed	SS/DD 10/25, BWTS-fitted
MV "Izanagi Harmony"	37,105	2021	Saiki HI	mid-high 24s	Undisclosed	SS/DD 1/26, BWTS-fitted
MV "Atlantic Ocean"	36,009	2010	Samjin	9.5	Undisclosed	SS/DD 10/25, BWTS-fitted
MV "Handy Heidi"	33,735	2011	Shin Kochi Jyuko	12.6	Undisclosed	SS 11/29 DD 12/27, BWTS-fitted
MV "Nimble Nicky"	31,887	2010	Hakodate	11.2	Undisclosed	SS/DD 9/25, BWTS-fitted
MV "Queen Harmony"	28,425	2011	Imabari	10.2	Undisclosed	SS/DD 3/26, BWTS-fitted

Tankers

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT "DHT Peony"	320,014	2011	Bohai	55.0	Chinese	SS/DD 4/26, BWTS & scrubber fitted
MT "Seacross"	163,292	2006	Hyundai Samho	33.0	Undisclosed	SS/DD 1/26, Ice Class 1B, BWTS-fitted
MT "P. Yanbu"	105,391	2011	Sumitomo	39.0	Undisclosed	SS/DD 1/26, BWTS-fitted
MT "Songa Winds"	19,954	2009	Fukuoka	region 20s	Chinese	SS 6/29 DD 7/27, IMO II/III, StSt, BWTS & scrubber fitted
MT "Owl 3"	13,153	2008	Samho	region 11s	Undisclosed	SS 7/28 DD 1/27, IMO II, Epoxy, BWTS-fitted





**Secondhand Sales**

Gas Tankers

Name	CBM	Built	Yard	\$/Mil	Buyers	Comments
MT "Koho Maru No. 21"	1,805	2002	Shin Kochi	1.5	Indonesian	SS 11/27 DD 11/25, BWTS-fitted

Containers

Name	TEU	Built	Yard	\$/Mil	Buyers	Comments
CV "Debussy"	4,255	2009	HHI	-	Undisclosed	SS 1/27 DD 2/25, BWTS-fitted
CV "Irenes Rythm"	2,824	2007	HMD	24.0	clients of RCL Feeder	SS 1/27 DD 2/25, BWTS-fitted
CV "AS Franziska"	1,345	2005	Jiangsu Yangzijiang	-	European	SS/DD 6/25, Ice Class II, BWTS-fitted
CV "Andante"	868	2007	J.J. Sietas	-	Undisclosed	SS 5/27 DD 6/25, BWTS-fitted

G. Cargo/ MPP/ ConRO/ RoRo

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





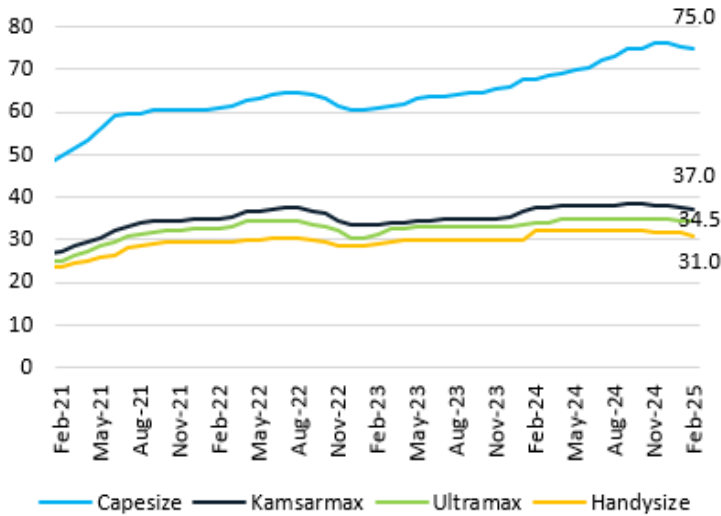
Newbuildings

In the dry sector, Wisdom Marine Group has placed an order for 2x 39,000 dwt handys at Naikai Zosen, with delivery scheduled for 2028 and estimated price at \$35.4 mil each.

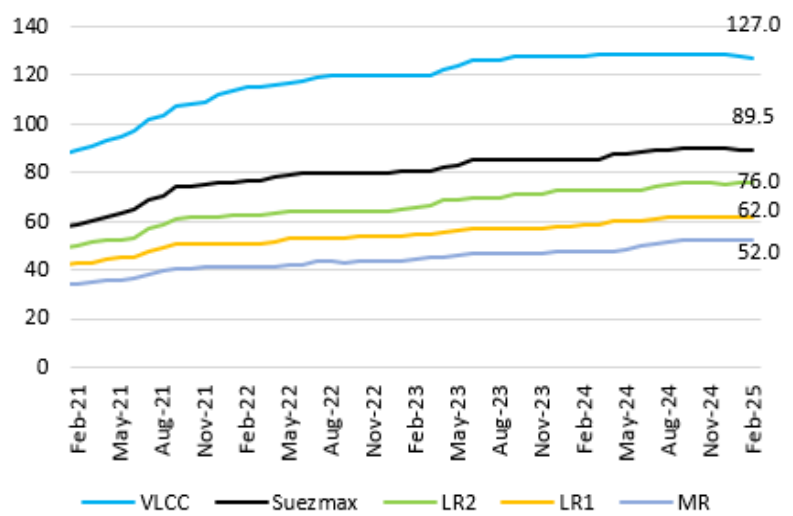
Moving to the general cargo side, Seacon Shipping has ordered a quartet of 17,500 dwt general cargo vessels at Sumec Dayang, with deliveries set for 2027 while Oskar Wehr has signed a contract for 4x 5,900 dwt general cargo vessels at Jiangsu Dajin, with delivery expected in 2027 as well.

In the gas sector, MOL has placed an order for a pair of Ethane DF 100,000 cbm LPGs at Samsung HI, scheduled for delivery in 2028 priced at \$160.2 mil each unit. Additionally, Diana Shipping has contracted 2x firm 7,500 cbm LPG carriers, with options for two additional units, with delivery in 2027.

Newbuilding average prices (\$ mil) – Dry Bulk



Newbuilding average prices (\$ mil) – Tankers



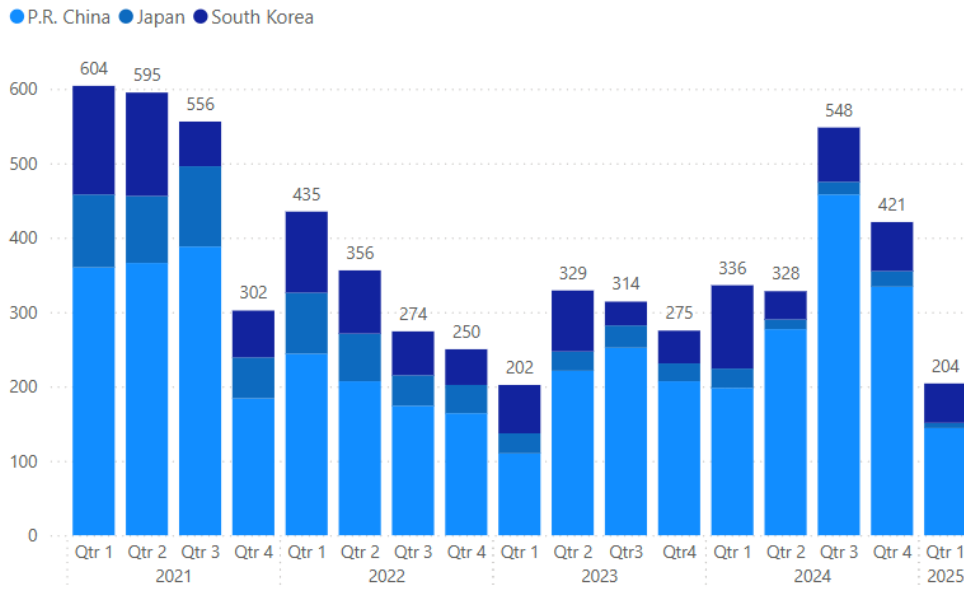
Newbuilding Orders

Type	Size	Buyer	Yard	Delivery	Price	Units	Comments
Bulker	39,000 dwt	Wisdom Marine Group	Naikai Zosen	2028	\$35.4 m	2	
General Cargo	17,500 dwt	Seacon Shipping	Sumec Dayang	2027	-	4	
General Cargo	5,900 dwt	Oskar Wehr	Jiangsu Dajin	2027	-	4	
LPG	100,000 cbm	MOL	Samsung HI	2028	\$160.2 m	2	Ethane DF
LPG	7,500 cbm	Diana Shipping	-	2027	-	2+2	

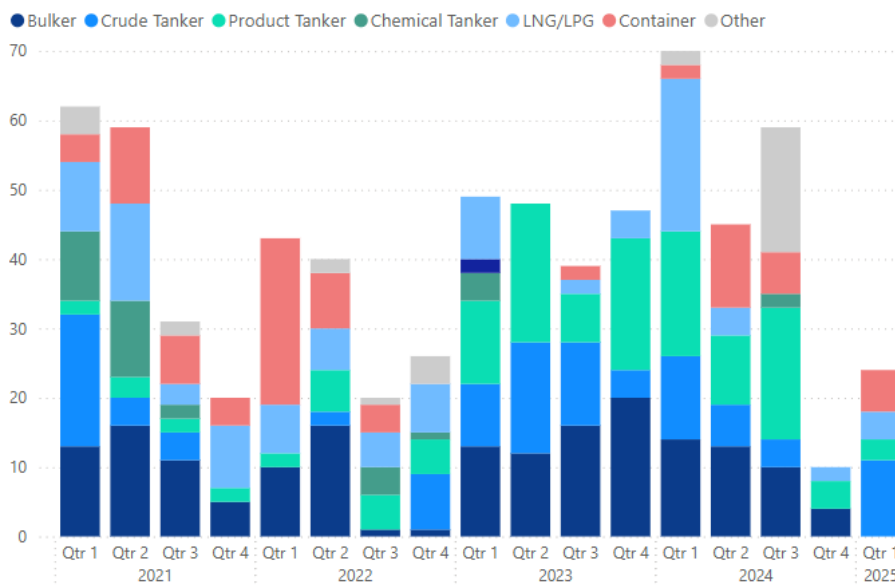


## Newbuildings

### Total NB orders in the main SB markets (No)



### Total orders from Greek Owners by ship type





**Demolitions**

The ship recycling market has remained uneventful for yet another week, with activity levels still subdued and no significant improvement in sentiment. The ongoing instability in the freight market, driven by geopolitical tensions and trade uncertainties, continues to deter transactions in the sector and despite the limited circulation of fresh tonnage in the market, offered prices moved mostly sideways, remaining under pressure, due to a lack of significant demand and unclear market outlook in the near future.

On the supply side, sizable recycling candidates remain practically absent from the market and only a handful of deals were recorded involving small dry and wet units.

In India, the market remains slow, although local steel demand shows signs of increasing, though this needs to be reflected in actual activity. Meanwhile, in Pakistan and Bangladesh, steel demand remains low as the holy month of Ramadan concludes. There has been no change in the recyclers' offered prices, although demand for fresh tonnage seems to have picked up in Bangladesh.

**Indicative Scrap Prices (USD/ldt)**

	Bulkers	Tankers	Containers
India	440	445	470
Bangladesh	450	465	475
Pakistan	445	455	470
Turkey	280	290	300

**Demolition Sales**

Type	Name	DWT	LDT	Built	Buyers	(US\$ /ldt)	Comments
Chemical Tanker	KG 7	7,849	2,649	2000	India	630	StSt
General Cargo	Sheng Tai	5,210	2,225	1997	Shanghai	333	
Bulker	Xie Hai Chong He	71,252	10,346	1995	Hainan	410	



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