

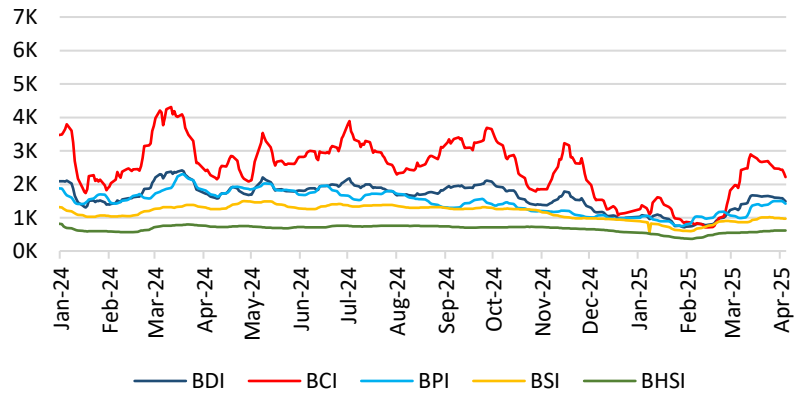


Dry Bulk Freight Market

Baltic Exchange Dry Indices

| | 4-April | 28-Mar | WoW% | 6M avg | 12M avg |
|-----|---------|--------|--------|--------|---------|
| BDI | 1,489 | 1,602 | -7.1% | 1,247 | 1,593 |
| BCI | 2,219 | 2,472 | -10.2% | 1,796 | 2,410 |
| BPI | 1,425 | 1,497 | -4.8% | 1,106 | 1,426 |
| BSI | 971 | 995 | -2.4% | 928 | 1,154 |
| BHI | 613 | 614 | -0.2% | 580 | 665 |

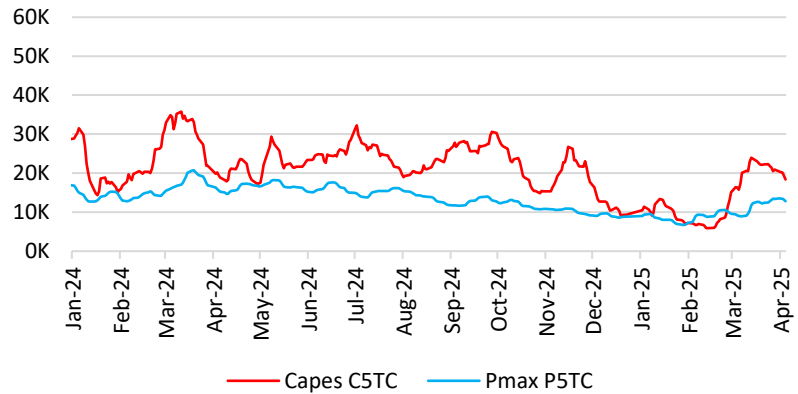
Baltic Dry Indices



Baltic Exchange TCE (\$/day)

| | 4-April | 28-Mar | WoW | 6M avg | 12M avg |
|-------|---------|--------|--------|--------|---------|
| Cape | 18,404 | 20,957 | -2,553 | 14,894 | 19,984 |
| Pmax | 12,824 | 13,359 | -535 | 9,950 | 12,833 |
| Umax | 11,278 | 12,728 | -1,450 | 11,753 | 14,535 |
| Smax | 10,244 | 10,542 | -298 | 9,717 | 12,479 |
| Handy | 11,027 | 10,933 | 94 | 10,449 | 11,977 |

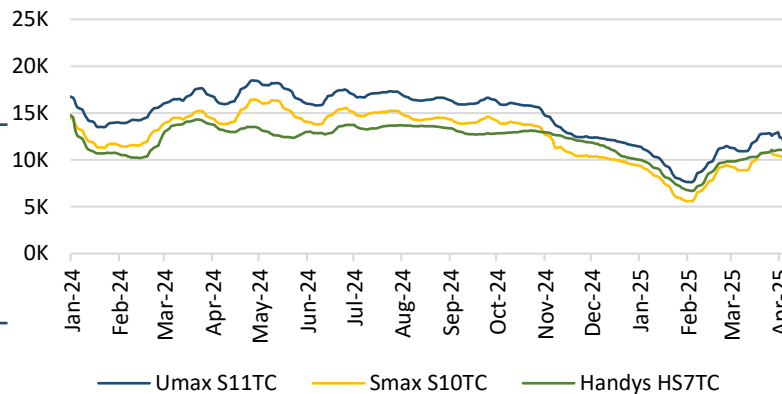
Baltic Timecharter Averages - Gearless



1 year TC rates (\$/day)

| | 4-April | 28-Mar | WoW | 6M avg | 12M avg |
|-------------|---------|--------|--------|--------|---------|
| Cape - 180K | 20,250 | 21,750 | -1,500 | 12,172 | 13,231 |
| Kmax - 82K | 13,400 | 14,100 | -700 | 13,793 | 15,345 |
| Umax - 64K | 13,750 | 14,150 | -400 | 13,648 | 15,242 |
| Handy - 38K | 12,250 | 12,500 | -250 | 20,176 | 22,175 |

Baltic Timecharter Averages - Geared



Indicative recent fixtures

| Name | Dwt | Built | Period | Rate | Comments |
|-------------|--------|-------|-------------|----------|-----------|
| "MG Earth" | 84,790 | 2016 | 80-150 days | \$16,000 | Redely WW |
| "RGL First" | 82,215 | 2017 | 1 year | \$15,500 | Redely WW |
| TBN | 38,000 | 2017 | 1 year | \$13,250 | Redely WW |



Secondhand Sales - Dry

The dry secondhand market experienced a slowdown in transaction volumes over the past week, on the back of a weakening freight market. Rates have been on a downward trend, with the BCI dropping 10% week-on-week. However, interest remains across the board, with buyers taking a more cautious approach as they await the impact of the recently announced US trade tariffs on the market.

Kicking off with the larger end, the MV "HL Saijo" (206,291 dwt, blt 2010, Imabari, SS/DD 6/25, BWTS-fitted) was acquired by clients of Winking for \$37.95 mil, basis 3 years bbhp scheme. Meanwhile it is rumored that clients of Alberta secured the MV "Jubilant Devotion" (117,549 dwt, blt 2016, Sanoyas, SS/DD 5/26, BWTS-fitted) for \$26.5 mil.

Moving to the kamsarmax & panamax segments, we are hearing that clients of Golden Ocean have offloaded two of their assets in separate deals. At first, Greek buyers have purchased the MV "Golden Ioanari" (81,827 dwt, blt 2011, HMD, SS/DD 9/26, BWTS-fitted) for \$16.3 mil, while Chinese interests acquired the MV "Golden Keen" (81,586 dwt, blt 2012, HMD, SS 4/27 DD 7/25, BWTS-fitted) for \$17.3 mil. For comparison, the Japanese-built MV "Wangaratta" (82,206 dwt, blt 2011, Tsuneishi, SS/DD 6/25, BWTS-fitted) obtained \$17.2 mil the previous week. Meanwhile, we understand that the MV "Pan Mutiara" (81,177 dwt, blt 2011, New Times, SS/DD 12/26, BWTS-fitted) found new owners at excess \$13s mil. In another deal, the MVs "Magic Callisto" (74,930 dwt, blt 2012, Sasebo, SS/DD 10/26, BWTS-fitted) & "Magic Eclipse" (74,930 dwt, blt 2011, SS/DD 2/26, BWTS-fitted) changed hands en bloc for a price of \$28.0 mil each. Lastly, it is rumored that the MV "Sea Charm" (75,932 dwt, blt 2003, Tsuneishi, SS/DD 4/26, BWTS-fitted) fetched \$7.7 mil from Chinese buyers.

Turning to the supramax & ultramax sectors, Greek buyers secured the MV "Servette" (63,668 dwt, blt 2020, Nantong Xiangyu, SS/DD 10/25, BWTS-fitted) for \$31.7 mil, while The MV "Volissos" (57,022 dwt, blt 2010, Qingshan, SS/DD 7/25, BWTS-fitted) was acquired by Chinese buyers for \$10.7 mil. We remind you that the sellers acquire the vessel back in Jul '24 at a price of \$13.0 mil. Elsewhere, clients of Vosco paid \$16.5 mil for the MV "Teleri M" (55,851 dwt, blt 2013, JMU, SS/DD 10/25, BWTS-fitted) and the MV "CL Seven" (50,630 dwt, blt 2011, Oshima, SS/DD 5/26, BWTS-fitted) was sold in the region of \$14s mil to undisclosed buyers. Lastly, the vintage MV "Mercurius" (50,296 dwt, blt 2001, Mitsui, SS 1/26 DD 9/25, BWTS-fitted) changed hands for high \$5s mil level.

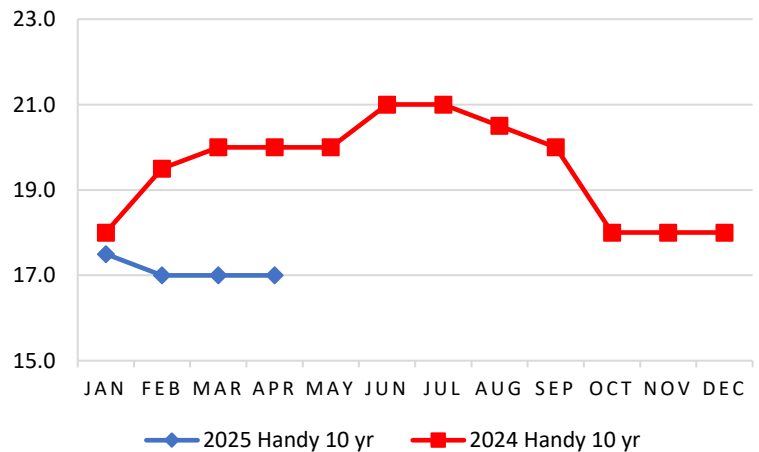
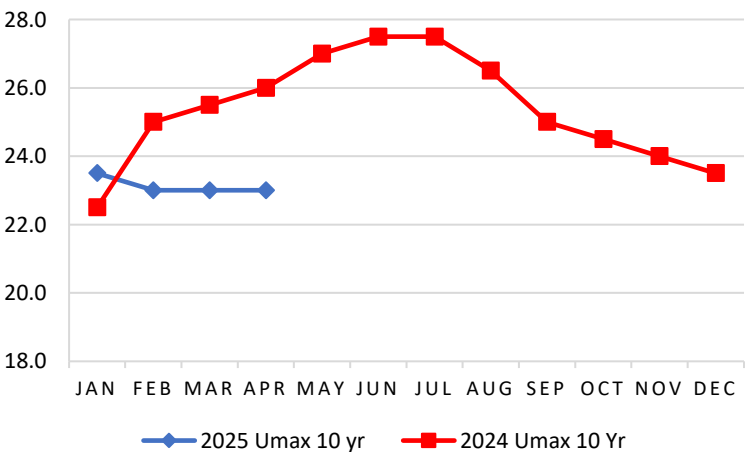
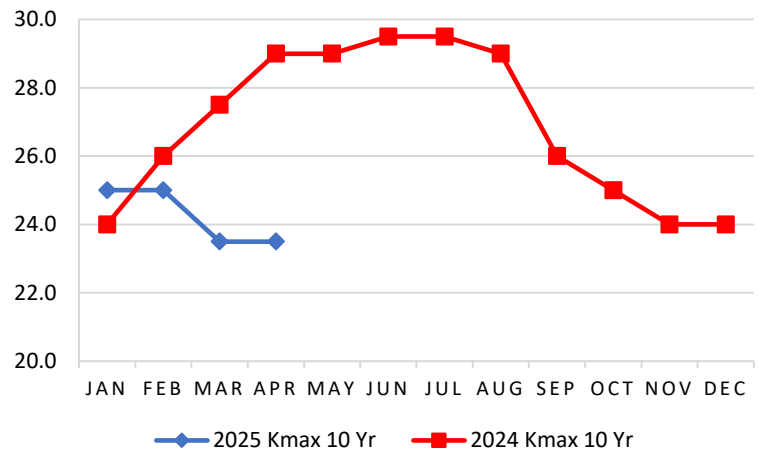
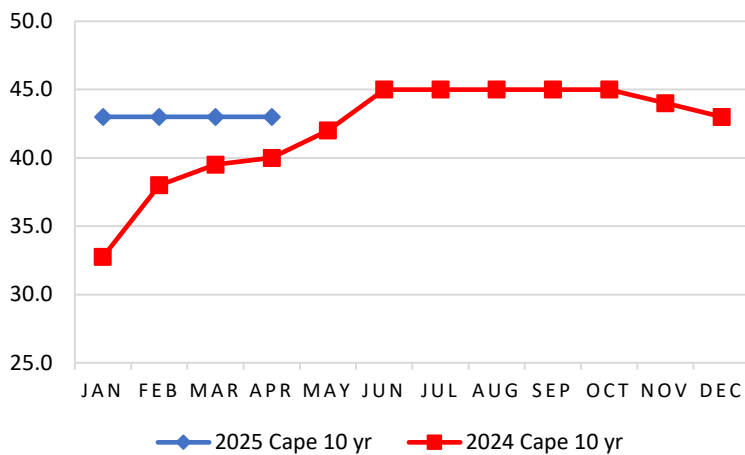
Wrapping up with the handysize segment, Greek buyers are paying \$20.0 mil to acquire the MV "Ansac Green River" (33,358 dwt, blt 2018, Shin Kochi, SS 10/28 DD 10/26, BWTS-fitted) while the MV "African Halcyon" (32,245 dwt, blt 2007, Kanda Kawajiri, SS 8/27 DD 9/25, BWTS-fitted) was acquired by Chinese buyers for \$10.0 mil. For reference, the similar MV "New Bliss" (35,278 dwt, blt 2007, Shikoku, SS 9/27 DD 9/25, BWTS-fitted) was sold for \$10.0 mil as well back in Jan '25. Also, the MV "Vantage Reef" (29,263 dwt, blt 2010, Nantong Nikka, SS/DD 6/25, BWTS-fitted) was sold for \$8.5 mil to Far Eastern buyers, while undisclosed interests secured the MV "IVS Magpie" (28,240 dwt, blt 2011, Imabari, SS/DD 10/26, BWTS-fitted) for \$10.2 mil.



Secondhand average prices (USD mil) - Dry

| Type | Age | Week 14 | 6M± % | 12M± % | 2025 avg | 2024 avg |
|-----------|--------|---------|--------|--------|----------|----------|
| Capesize | 5 yrs | 59.0 | - | 5.4% | 59.0 | 56.6 |
| | 10 yrs | 43.0 | -4.4% | 7.5% | 43.0 | 41.9 |
| | 15 yrs | 27.0 | -5.3% | -10.0% | 26.75 | 28.1 |
| Kamsarmax | 5 yrs | 31.5 | -12.5% | -12.5% | 31.75 | 35.9 |
| | 10 yrs | 23.5 | -6.0% | -19.0% | 24.25 | 26.9 |
| Panamax | 15 yrs | 14.0 | -12.5% | -22.2% | 13.5 | 17.3 |
| Ultramax | 5 yrs | 30.0 | -11.8% | -11.8% | 30.5 | 33.9 |
| Supramax | 10 yrs | 23.0 | -6.1% | -11.5% | 23.1 | 25.4 |
| | 15 yrs | 15.0 | -3.2% | - | 15.0 | 15.3 |
| Handysize | 5 yrs | 25.5 | -8.9% | -5.6% | 25.75 | 24.6 |
| | 10 yrs | 17.0 | -5.6% | -15.0% | 17.1 | 17.5 |
| | 15 yrs | 11.0 | -12.0% | -12.0% | 11.25 | 10.9 |

10yr Old Asset Prices (USD mil)





Wet Freight Market

Baltic Exchange Tanker Indices

| | 4-April | 28-Mar | WoW% | 6M avg | 12M avg |
|------|---------|--------|--------|--------|---------|
| BDTI | 1,112 | 1,105 | 0.6% | 929 | 651 |
| BCTI | 676 | 789 | -14.3% | 1,006 | 741 |

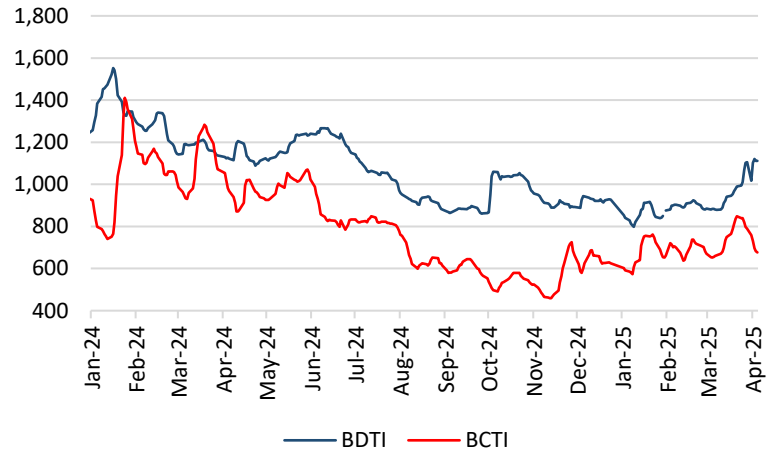
Routes (Worldscale)

| | | 4-April | 28-Mar | WoW |
|-------|--------|---------|--------|--------|
| VLCC | TD3C | 57.00 | 59.50 | -2.50 |
| | TD15 | 59.50 | 60.69 | -1.19 |
| Smax | TD6 | 129.15 | 130.25 | -1.10 |
| | TD20 | 95.83 | 102.78 | -6.95 |
| Aamax | TD7 | 138.75 | 130.00 | 8.75 |
| LR2 | TC1 | 150.00 | 155.00 | -5.00 |
| LR1 | TC5 | 145.94 | 154.38 | -8.44 |
| MR | TC2_37 | 154.06 | 185.63 | -31.57 |

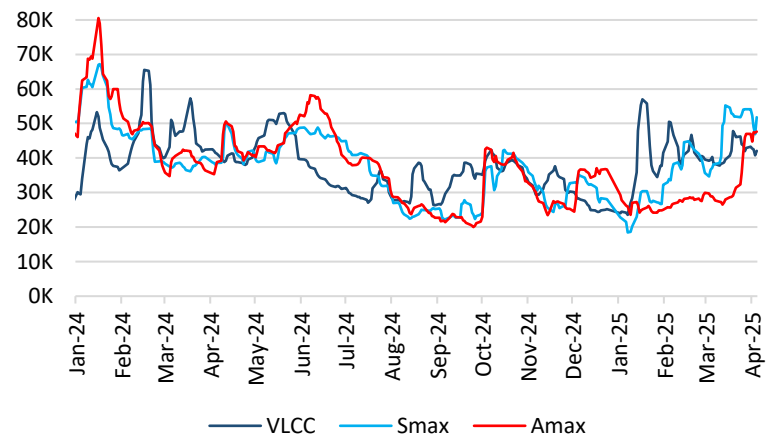
Baltic Exchange Average TCE (\$/day)

| | 4-April | 28-Mar | WoW | 6M avg | 12M avg |
|----------------|---------|--------|--------|--------|---------|
| VLCC | 42,072 | 42,908 | -836 | 36,905 | 36,964 |
| Suezmax | 51,782 | 54,150 | -2,368 | 35,725 | 35,983 |
| Aframax | 47,630 | 46,972 | 658 | 30,814 | 34,478 |
| LR2 (TC1) | 34,305 | 35,553 | -1,248 | 24,337 | 34,200 |
| LR1 (TC5) | 21,413 | 23,091 | -1,678 | 16,792 | 25,634 |
| MR Atl. Basket | 25,173 | 31,616 | -6,443 | 23,944 | 28,232 |
| MR Pac. Basket | 20,342 | 21,872 | -1,530 | 17,903 | 24,862 |

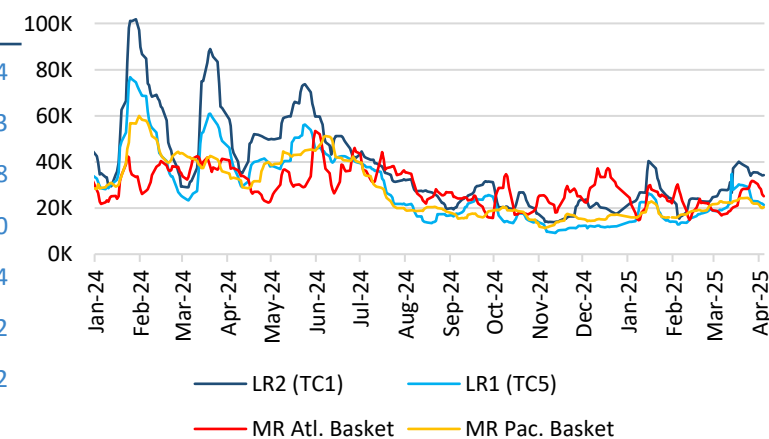
Baltic Tanker Indices



Baltic Timecharter Averages - Crude



Baltic Timecharter Averages - Product





Secondhand Sales - Wet

The wet secondhand market remained quiet this week, with only a limited number of transactions taking place, as freight rates continued to weaken across most segments. Notably, the BCTI saw a 14.3% decline over the past week.

Starting with the **VLCCs**, we understand that Chinese buyers have purchased the **MT "Symphony" (297,572 dwt, blt 2009, Shanghai Jiangnan, SS 5/29 DD 7/27, BWTS & scrubber fitted)** at a price of **\$49.0 mil**. We remind you that the vessel was acquired from the sellers back in Feb '24 for \$53.9 mil.

A segment down, it is rumored that the **MT "Simoon" (151,174 dwt, blt 2004, Samsung HI, SS 4/29 DD 7/27, BWTS-fitted)** changed hands without any other detail made known at the moment. For reference, the vessel was acquired from the sellers for \$26.0 mil back in Sep '22.

A vintage **afamax** changed hands this week named **MT "Omera Legacy" (107,091 dwt, blt 2005, Daewoo, SS/DD 5/25, BWTS-fitted)** which fetched **\$25.0 mil**.

The vintage **MR1 MT "SW Cap Ferrat I" (36,031 dwt, blt 2002, STX, SS 3/27 DD 7/25, IMO II, Epoxy Phenolic, BWTS-fitted)** was sold to Chinese buyers at **high \$7s mil** levels. The last comparable deal is the sale of the **MT "Yash" (37,320 dwt, blt 2002, STX, SS 5/27 DD 8/25, IMO III, Epoxy, BWTS-fitted)** which obtained \$8.2 mil the previous month.

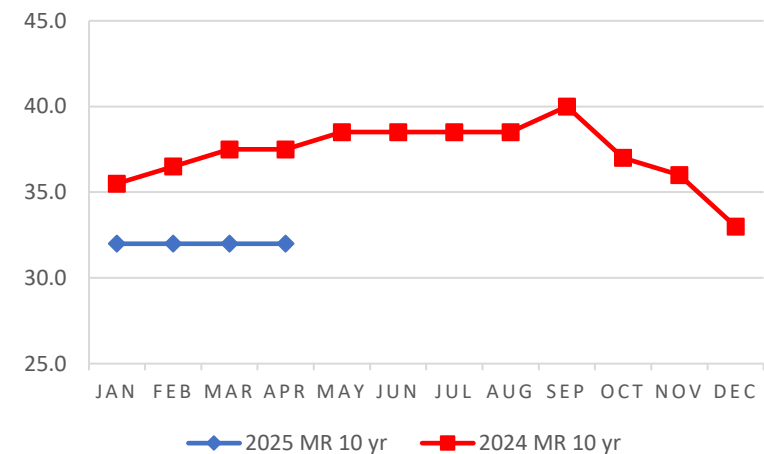
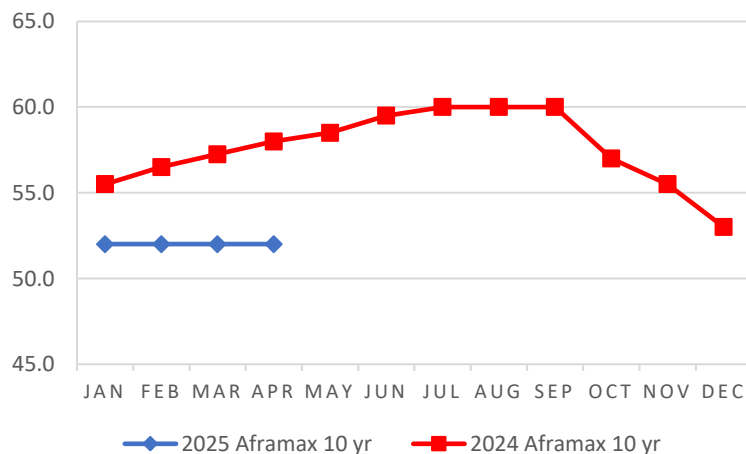
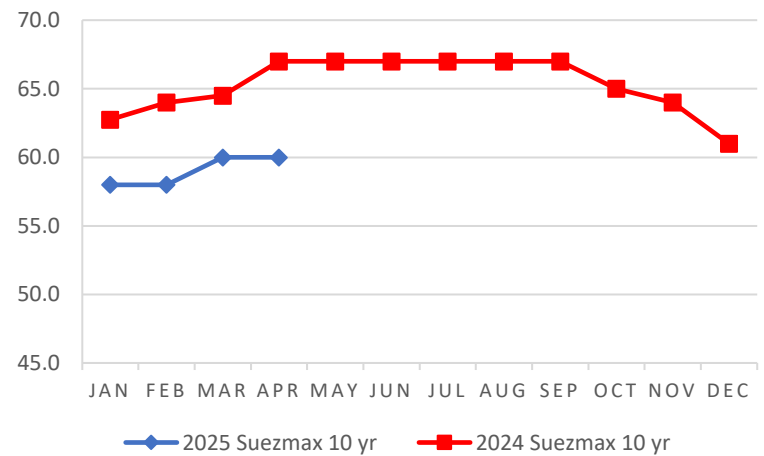
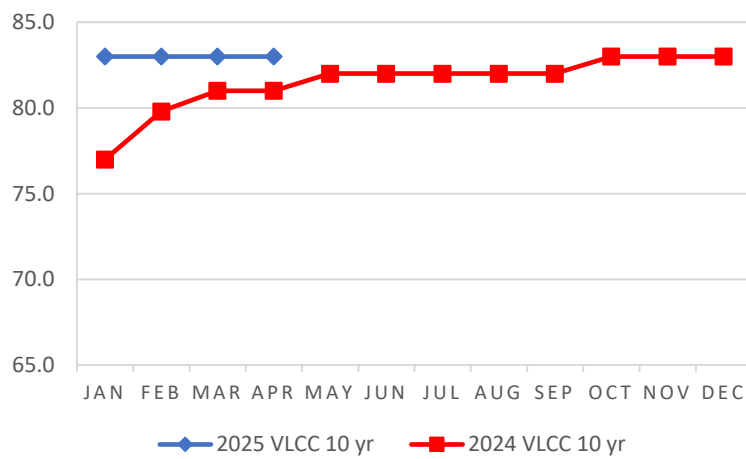
Lastly, clients of GMS are behind the acquisition of the **J19 MT "Strinda" (19,959 dwt, blt 2006, Fukuoka, SS/DD 8/26, IMO II/III, StSt, BWTS-fitted)** for **\$15.9 mil**.



Secondhand average prices (USD mil) - Wet

| Type | Age | Week 14 | 6M± % | 12M± % | 2025 avg | 2024 avg |
|-------------|--------|---------|--------|--------|----------|----------|
| VLCC | 5 yrs | 110.0 | - | 0.9% | 110.0 | 109.2 |
| | 10 yrs | 83.0 | - | 2.5% | 83.0 | 81.4 |
| | 15 yrs | 54.0 | -0.9% | - | 54.0 | 54.1 |
| Suezmax | 5 yrs | 76.0 | -5.0% | -7.3% | 76.0 | 80.7 |
| | 10 yrs | 60.0 | -7.7% | -10.4% | 59.0 | 65.2 |
| | 15 yrs | 41.5 | -10.8% | -18.6% | 41.5 | 47.2 |
| Aframax/LR2 | 5 yrs | 65.0 | -8.5% | -8.5% | 65.0 | 71.2 |
| | 10 yrs | 52.0 | -8.8% | -10.3% | 52.0 | 57.6 |
| | 15 yrs | 37.0 | -7.5% | -9.8% | 37.0 | 41.3 |
| MR | 5 yrs | 41.0 | -9.9% | -20.0% | 41.5 | 45.3 |
| | 10 yrs | 32.0 | -13.5% | -14.7% | 32.0 | 37.2 |
| | 15 yrs | 22.0 | -15.4% | -15.4% | 22.0 | 26.2 |

10yr Old Asset Prices (USD mil)





Secondhand Sales

Bulk Carriers

| Name | DWT | Built | Yard | \$/Mil | Buyers | Comments |
|----------------------------|---------|-------|-----------------|-----------------|--------------------|---|
| MV "HL Saijo" | 206,291 | 2010 | Imabari | 37.95 | clients of Winking | 3 years BBHP, SS/DD 6/25, BWTS-fitted |
| MV "Magic Callisto" | 74,930 | 2012 | Sasebo | 28.0 en bloc | Undisclosed | SS/DD 10/26, BWTS-fitted |
| MV "Magic Eclipse" | 74,930 | 2011 | | | | SS/DD 2/26, BWTS-fitted |
| MV "Servette" | 63,668 | 2020 | Nantong Xiangyu | 31.7 | Greeks | 3 years BBHP, SS/DD 10/25, BWTS & scrubber fitted |
| MV "Nantong Xiangyu Xy134" | 63,550 | 2025 | Nantong Xiangyu | 35.75 | Greeks | on order |
| MV "Volissos" | 57,022 | 2010 | Qingshan | 10.7 | Chinese | SS/DD 7/25, BWTS-fitted |
| MV "Teleri M" | 55,851 | 2013 | JMU | 16.5 | clients of Vosco | SS/DD 10/25, BWTS-fitted |
| MV "CL Seven" | 50,630 | 2011 | Oshima | region 14s | Undisclosed | SS/DD 5/26, BWTS-fitted |
| MV "Mercurius" | 50,296 | 2001 | Mitusi | high 5s | Undisclosed | SS 1/26 DD 9/25, BWTS-fitted |
| MV "Ansac Green River" | 33,358 | 2018 | Shin Kochi | 20.0 | Greeks | SS 10/28 DD 10/26, BWTS-fitted |
| MV "African Halcyon" | 32,245 | 2007 | Kanda Kawajiri | 10.2 | Chinese | SS 8/27 DD 9/25, BWTS-fitted |
| MV "Vantage Reef" | 29,263 | 2010 | Nantong Nikka | 8.5 | Far Eastern | SS/DD 6/25, BWTS-fitted |
| MV "IVS Magpie" | 28,240 | 2011 | Imabari | 10.2 | Undisclosed | SS /DD 10/26, BWTS-fitted |

Tankers

| Name | DWT | Built | Yard | \$/Mil | Buyers | Comments |
|----------------------|---------|-------|-------------------|---------|----------------|--|
| MT "Symphony" | 297,572 | 2009 | Shanghai Jiangnan | 49.0 | Chinese | SS 5/29 DD 7/27, BWTS & scrubber fitted |
| MT "Omera Legacy" | 107,091 | 2005 | Daewoo | 25.0 | Undisclosed | SS/DD 5/25, BWTS-fitted |
| MT "SW Cap Ferrat I" | 36,031 | 2002 | STX | high 7s | Chinese | SS 3/27 DD 7/25, IMO II, Epoxy Phenolic, BWTS-fitted |
| MT "Strinda" | 19,959 | 2006 | Fukuoka | 15.9 | clients of GMS | SS/DD 8/26, IMO II/III, StSt, BWTS-fitted |



Secondhand Sales

Gas Tankers

| Name | CBM | Built | Yard | \$/Mil | Buyers | Comments |
|------|-----|-------|------|--------|--------|----------|
|------|-----|-------|------|--------|--------|----------|

Nothing to report this week.

Containers

| Name | TEU | Built | Yard | \$/Mil | Buyers | Comments |
|------|-----|-------|------|--------|--------|----------|
|------|-----|-------|------|--------|--------|----------|

| | | | | | | |
|------------------|-------|------|--------------|------|-------------|--|
| CV "A Suwa" | 1,096 | 2024 | Kyokuyo | - | Asian | SS 4/29 DD 4/27, BWTS-fitted |
| CV "Burgundy" | 3,426 | 2008 | Nordseewerke | 29.0 | Undisclosed | SS 12/28 DD 10/26, Ice Class II, BWTS-fitted |
| CV "Protostar N" | 2,742 | 2007 | Aker MTW | 20.5 | Undisclosed | SS 4/27 DD 8/25, Ice Class II, BWTS-fitted |

G. Cargo/ MPP/ ConRO/ RoRo

| Name | DWT | Built | Yard | \$/Mil | Buyers | Comments |
|------|-----|-------|------|--------|--------|----------|
|------|-----|-------|------|--------|--------|----------|

Nothing to report this week.



Newbuildings

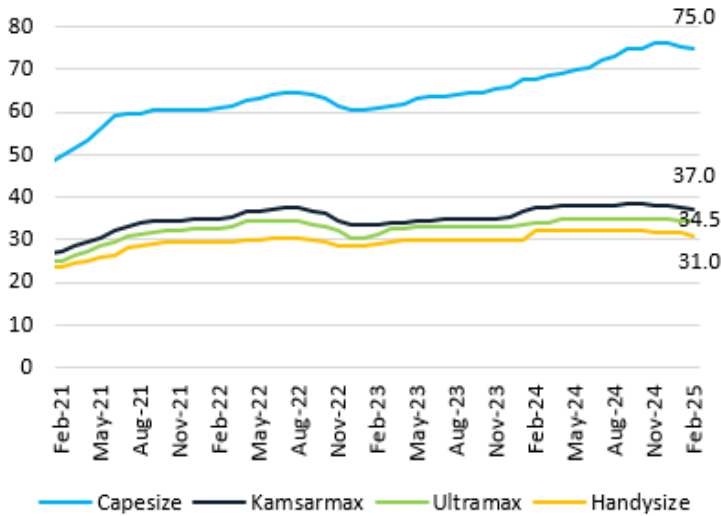
The newbuilding market continues to slow steaming as we enter the second quarter of the year, with contracting activity remaining fairly limited.

In the wet sector, CMB Tech has placed an order for 6x 25,000 dwt StSt and ammonia ready tankers at CMJL Yangzhou, with deliveries scheduled for 2028-2029.

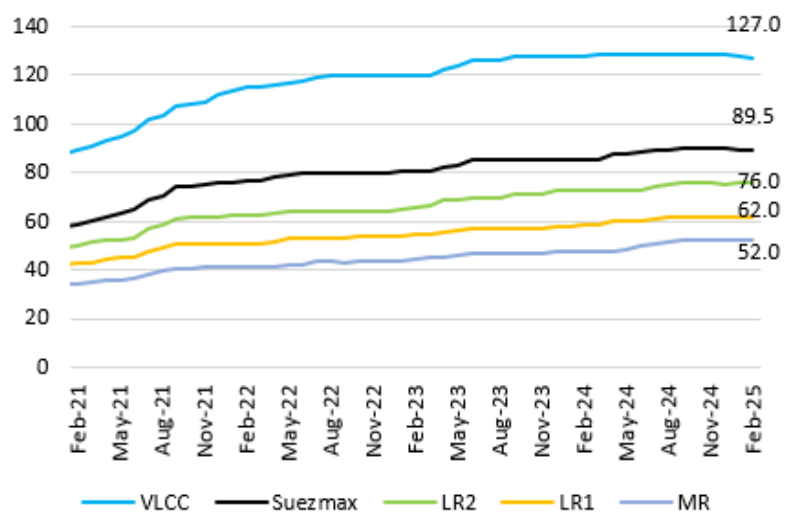
In the gas sector, SFI Energy has ordered 2x firm 20,000 cbm LNG bunkering vessels at Huangpu Wenchong, with options for two additional units. Deliveries are set for 2027-2028 with an estimated cost of \$90.0 mil for each unit.

Wrapping up with containers, Yang Ming has signed a contract for 3x 8,000 teu Methanol DF boxships at Imabari, with deliveries scheduled for 2028-2029 priced at \$115.0 mil.

Newbuilding average prices (\$ mil) – Dry Bulk



Newbuilding average prices (\$ mil) – Tankers



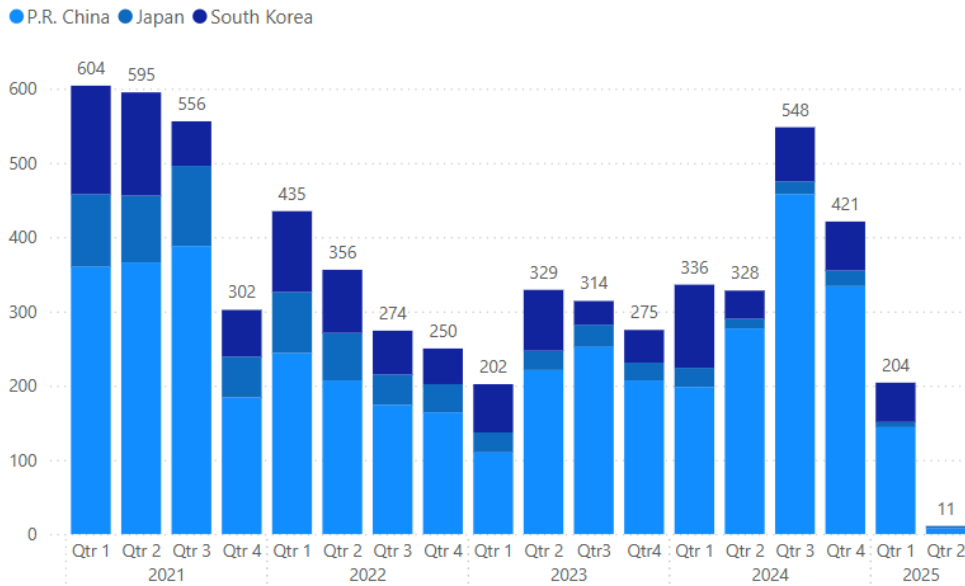
Newbuilding Orders

| Type | Size | Buyer | Yard | Delivery | Price | Units | Comments |
|---------------|------------|------------|------------------|-----------|-----------|-------|---------------------|
| Tanker | 25,000 dwt | CMB Tech | CMJL Yangzhou | 2028-2029 | - | 6 | Ammonia ready, StSt |
| LNG Bunkering | 20,000 cbm | SFI Energy | Huangpu Wenchong | 2027-2028 | \$90.0 m | 2+2 | LNG Fuelled |
| Container | 8,000 teu | Yang Ming | Imabari | 2028-2029 | \$115.0 m | 3 | Methanol DF |

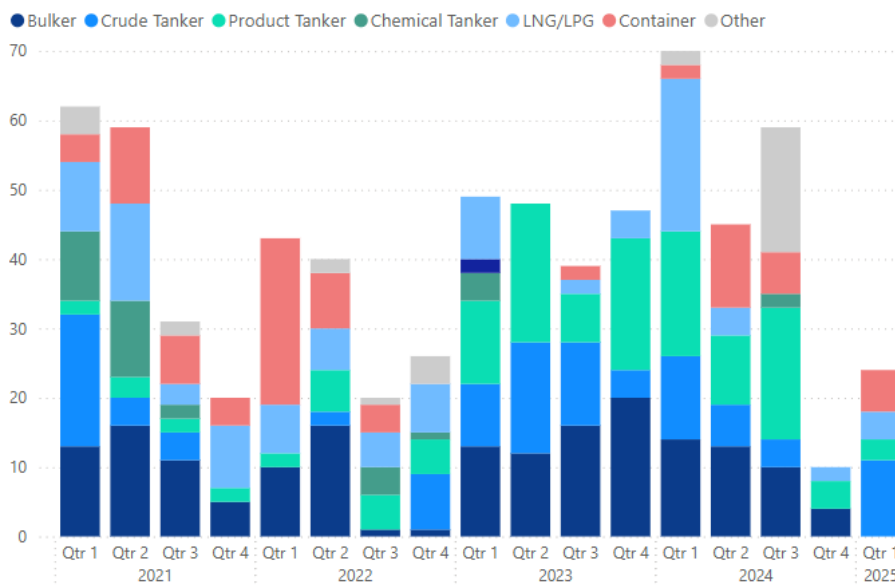


Newbuildings

Total NB orders in the main SB markets (No)



Total orders from Greek Owners by ship type





Demolitions

The ship recycling market in the major subcontinent destinations remained quiet once more, with activity levels largely unchanged from previous weeks, as sentiment continues on a cautious note.

Cash buyers' offered prices keep falling short of sellers' expectations, as many remain reluctant to sell at current levels. Sellers are holding out in anticipation of a market rebound, expecting prices to rise in the coming months. This optimism is driven by estimations of a prolonged period of soft rates in several segments, which could eventually lead to a significant influx of vintage vessels being sent to recycling yards.

On the supply side, the availability of fresh tonnage remains low, as freight rates, despite some corrections, are still at levels that allow owners to keep their older assets in operation for the time being.

In India, market players note signs of gradual recovery, with prices showing a trend to increase in the short term driven by a rise in local steel plate prices. Meanwhile, in both Bangladesh and Pakistan, steel demand remains subdued, and prices have mostly remained stable, although some upward trends have been also noted in Bangladesh.

Indicative Scrap Prices (USD/Idt)

| | Bulkers | Tankers | Containers |
|------------|---------|---------|------------|
| India | 440 | 445 | 470 |
| Bangladesh | 455 | 470 | 480 |
| Pakistan | 445 | 460 | 475 |
| Turkey | 280 | 290 | 300 |

Demolition Sales

| Type | Name | DWT | LDT | Built | Buyers | (US\$ /Idt) | Comments |
|-------------------|----------------|--------|--------|-------|-------------|-------------|--------------|
| Gas Tanker | Dukhan | 72,533 | 32,467 | 2004 | Bangladesh | 610 | 3,000t Alum. |
| Wood Ship Carrier | Futong Express | 43,924 | 8,858 | 1995 | Undisclosed | - | |
| General Cargo | Rich Anna | 4,500 | 1,011 | 2005 | Bangladesh | 380 | |



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