

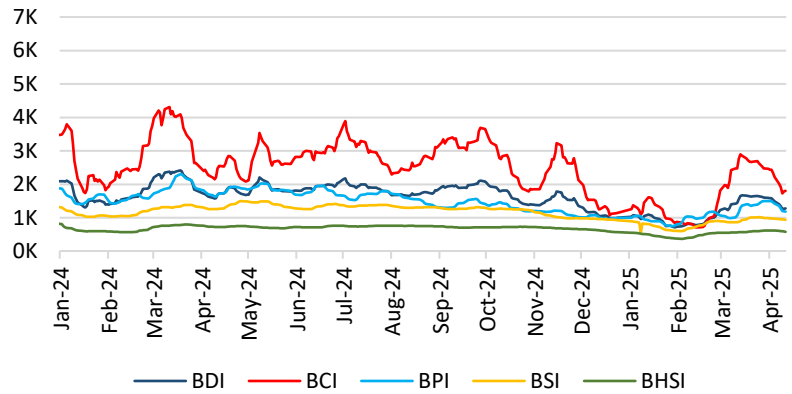


Dry Bulk Freight Market

Baltic Exchange Dry Indices

	15-April	4-April	WoW%	6M avg	12M avg
BDI	1,274	1,489	-14.4%	1,233	1,575
BCI	1,803	2,219	-18.7%	1,772	2,376
BPI	1,186	1,425	-16.8%	1,103	1,407
BSI	939	971	-3.3%	915	1,146
BHI	582	613	-5.1%	575	662

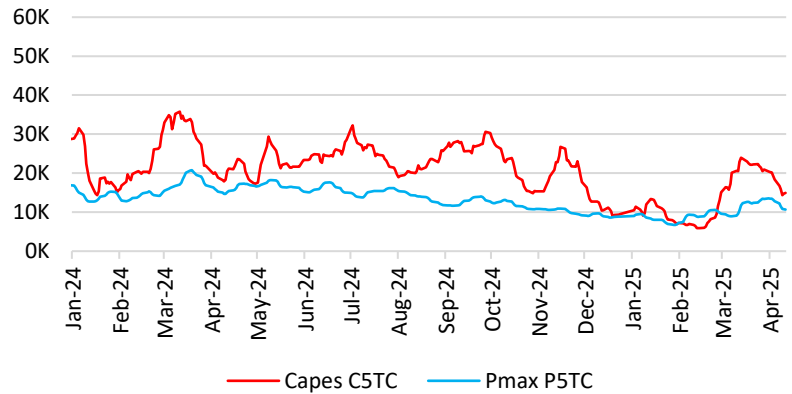
Baltic Dry Indices



Baltic Exchange TCE (\$/day)

	15-April	4-April	WoW	6M avg	12M avg
Cape	14,952	18,404	-3,452	14,693	19,707
Pmax	10,673	12,824	-2,151	9,926	12,667
Umax	11,871	11,278	593	11,590	14,431
Smax	9,837	10,244	-407	9,554	12,381
Handy	10,485	11,027	-542	10,349	11,909

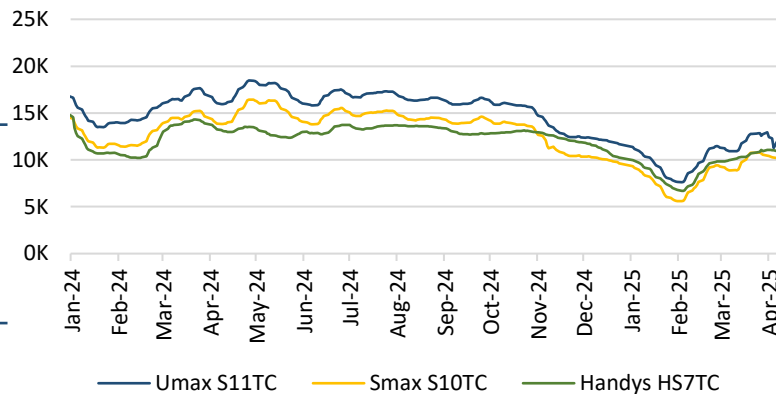
Baltic Timecharter Averages - Gearless



1 year TC rates (\$/day)

	15-April	4-April	WoW	6M avg	12M avg
Cape - 180K	20,000	20,250	-250	20,036	22,046
Kmax - 82K	12,900	13,400	-500	13,532	15,134
Umax - 64K	12,750	13,750	-1,000	13,675	15,246
Handy - 38K	11,000	12,250	-1,250	12,063	13,169

Baltic Timecharter Averages - Geared



Indicative recent fixtures

Name	Dwt	Built	Period	Rate	Comments
"Orient Point"	82,000	2025	1 year	\$15,200	Redely WW



Secondhand Sales - Dry

As we near the Easter Holidays, the dry secondhand market has seen a fair number of transactions, despite a slowdown in freight rates this week with buyers' appetite continue to be strong across the board.

Getting underway with the **higher end**, after inviting offers on Thursday, the MV "Cape Acacia" (206,237 dwt, blt 2005, Imabari, SS 8/27 DD 8/25, BWTS-fitted) saw interest from several buyers and we understand that is committed at region \$22s mil levels. Also, the vintage MV "Ares" (176,274 dwt, blt 2005, Universal, SS/DD 3/25, BWTS-fitted) changed hands for \$16.75 mil, while we are hearing that the MV "China Progress" (174,322 dwt, blt 2006, SWS, SS 6/26 DD 3/26, BWTS-fitted) has invited offers mid-week at region \$16s mil levels.

In the **kamsarmax & panamax** segments, we are hearing that the MV "Shun Fu Da" (82,849 dwt, blt 2006, Tsuneishi Japan, SS/DD 6/26, BWTS-fitted) has been committed for \$11.4 mil. Remind you that the sellers acquire the vessel back in Feb '24 for high \$11s mil. Additionally, Greek buyers are behind the acquisition of the non-eco MV "Sea Marathon" (81,945 dwt, blt 2015, Qingdao, SS/DD 12/25, BWTS-fitted) for excess \$18s mil, while the MV "Sea Pluto" (81,007 dwt, blt 2013, NTS, SS 11/28 DD 5/27, BWTS-fitted) fetched \$16.5 mil. Elsewhere the MV "Santa Maria" (75,825 dwt, blt 2008, Jiangsu Rongsheng, SS 8/28 DD 9/26, Ice Class 1C, BWTS-fitted) obtained \$10.5 mil, a shade less compared to the sale of the MV "Rose" (76,619 dwt, blt 2008, Shin Kasado, SS 4/28 DD 4/26, BWTS-fitted) which fetched \$10.8 mil in early Feb.

Moving to the **ultramax & supramax** segments, Chinese buyers have purchased the MV "Amis Wisdom III" (61,611 dwt, blt 2011, Shin Kasado, SS/DD 1/26, BWTS-fitted) at region \$17s mil levels, while Indonesian buyers are behind the en bloc acquisition of the MVs "Maplegate" (63,449 dwt, blt 2019, Iwagi, SS 5/29 DD 9/27, BWTS-fitted) & "Oakgate" (60,407 dwt, blt 2018, Oshima, SS 11/28 DD 1/27, BWTS-fitted) for a total of \$63.0 mil. In another deal, Chinese interests are paying \$11.8 mil to acquire the MV "Emmanuel C" (58,837 dwt, blt 2008, Tsuneishi Zhoushan, SS/DD 6/26, BWTS-fitted) while Greeks sold the the one-year younger MV "Arietta" (55,818 dwt, blt 2009, IHI, SS 7/29 DD 5/27, BWTS-fitted) for \$13.2 mil. Lastly, the also Greek controlled MV "Seavenus" (50,913 dwt, blt 2000, Oshima, SS 8/28 DD 8/26, BWTS-fitted) found new owners for \$6.3 mil and elsewhere, we are hearing that the MV "Tamarack" (50,344 dwt, blt 2003, Kawasaki, SS 1/28 DD 6/26, BWTS-fitted) changed hands at excess \$8.0 mil.

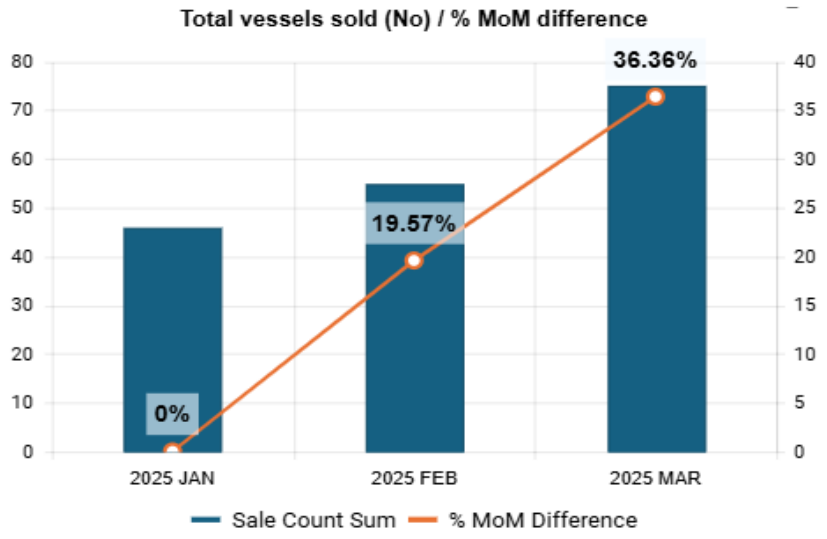
Wrapping up with the **handysize** activity, Turkish buyers are behind the acquisition of the MV "Bunun Hero" (37,811 dwt, blt 2015, Shimanami, SS/DD 7/25, BWTS-fitted) for \$18.5 mil. Also, the one-year older MV "Lago Di Cancano" (37,666 dwt, blt 2014, Qingshan, SS 1/29 DD 11/26, Ice Class 1C, BWTS-fitted) was sold for \$14.0 mil and in another deal, the MV "Stradion" (36,863 dwt, blt 2011, HMD, SS/DD 1/26, BWTS-fitted) obtained excess \$13s mil. As a reminder, the vessel was acquired from the sellers back in Mar '20 at around mid-high \$8s mil. Lastly, it is rumored that the MV "Italida" (28,509 dwt, blt 2009, I-S, SS/DD 3/25, BTWTS-fitted) was sold for \$9.5 mil.

Total Dry sales for Q1

As the first quarter of the year concluded, a total of 181 bulkers changed hands. The dry bulk market showed strong momentum, with increasing activity both in terms of the number of vessels sold and the total tonnage changing hands. In terms of vessel age, the market was particularly active between the 10–15-year-old segment, which dominated overall transactions. Overall, the first quarter of 2025 reflected a robust and healthy second-hand dry bulk market, driven by increasing demand, stable pricing, and a clear focus on mid-aged tonnage.

The tables below provide the total number of confirmed sales in the dry sector alongside with the Month over Month (MoM) difference.

Total Sales per Segment	No	Average Age
Small	2	15
Handysize	36	16
Handymax	5	25
Supramax	37	16
Ultramax	16	8
Panamax	32	20
Kamsarmax	17	13
Post-Panamax	5	16
Capesize	27	16
New Castlemax	4	15

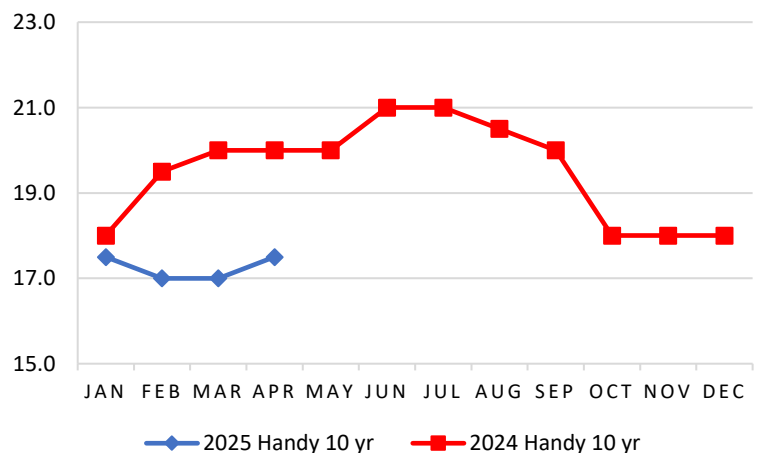
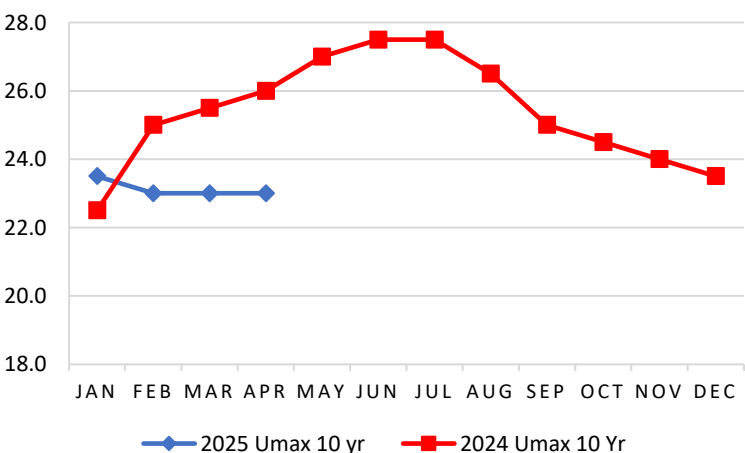
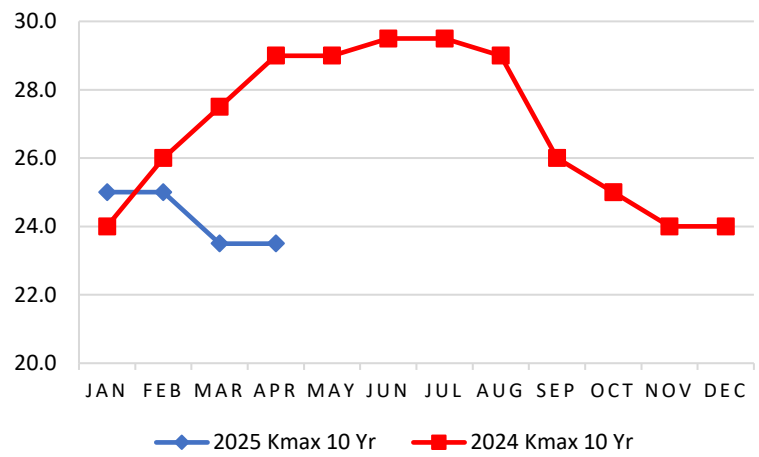
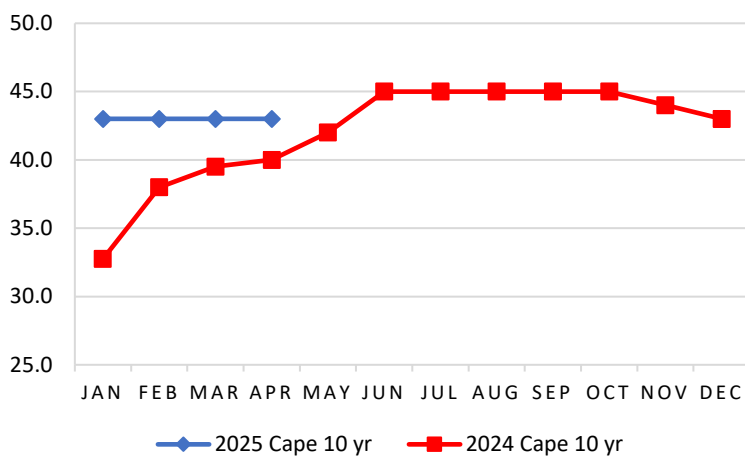




Secondhand average prices (USD mil) - Dry

Type	Age	Week 15	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	17.5	-2.8%	-12.5%	17.25	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

	15-April	4-April	WoW%	6M avg	12M avg
BDTI	1,132	1,112	1.8%	932	1,005
BCTI	679	676	0.4%	656	730

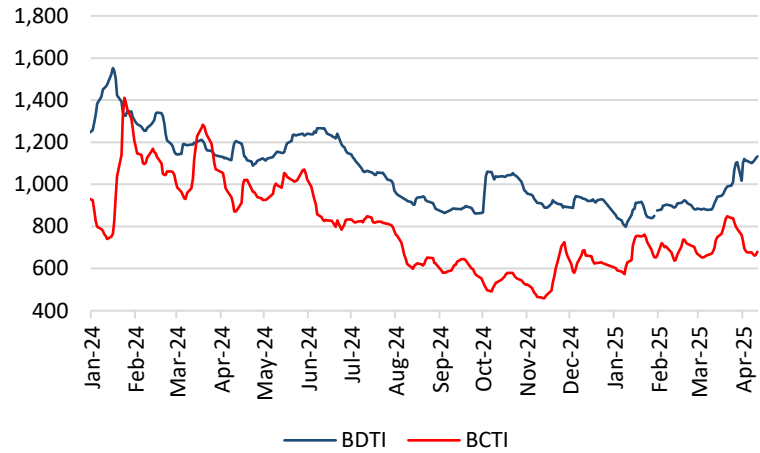
Routes (Worldscale)

		15-April	4-April	WoW
VLCC	TD3C	53.50	57.00	-3.50
	TD15	58.44	59.50	-1.06
Smax	TD6	127.85	129.15	-1.30
	TD20	104.17	95.83	8.34
Aamax	TD7	136.25	138.75	-2.50
LR2	TC1	129.44	150.00	-20.56
LR1	TC5	138.75	145.94	-7.19
MR	TC2_37	124.38	154.06	-29.68

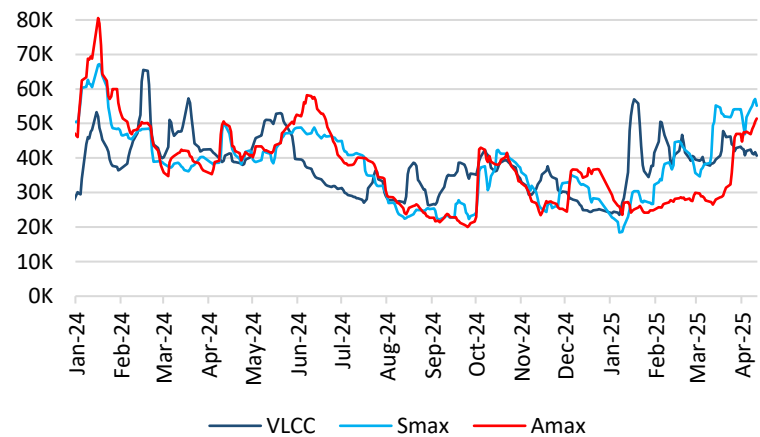
Baltic Exchange Average TCE (\$/day)

	15-April	4-April	WoW	6M avg	12M avg
VLCC	40,705	42,072	-1,367	37,075	36,775
Suezmax	55,146	51,782	3,364	36,347	36,330
Aframax	51,450	47,630	3,820	31,273	34,651
LR2 (TC1)	28,264	34,305	-6,041	24,696	33,151
LR1 (TC5)	20,470	21,413	-943	17,016	24,904
MR Atl. Basket	17,221	25,173	-7,952	24,061	27,899
MR Pac. Basket	20,042	20,342	-300	17,954	24,445

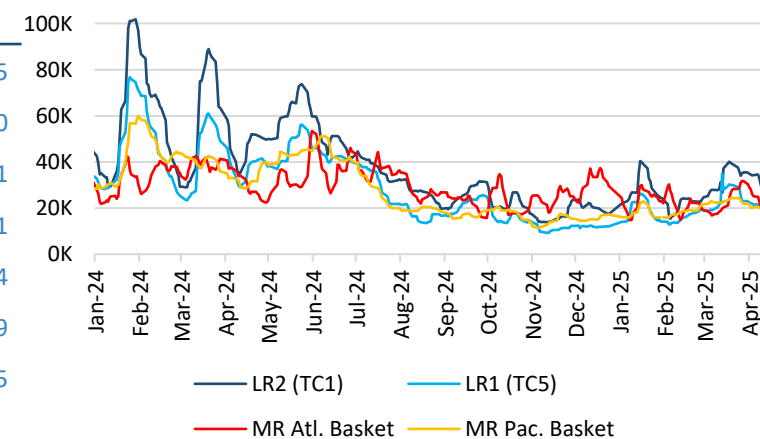
Baltic Tanker Indices



Baltic Timecharter Averages - Crude



Baltic Timecharter Averages - Product





Secondhand Sales - Wet

The wet secondhand market is currently in a slow period, with transaction volumes down compared to last week. Tanker freight rates remained largely stable this week, while market participants are expecting an uptick in demand for crude carriers following last week's OPEC+ announcement to increase oil production by 411,000 barrels per day in May.

Kicking off with the VLCCs, Chinese buyers have purchased the MT "Nierus" (317,972 dwt, blt 2003, Hyundai, SS 2/28 DD 4/26, BWTS-fitted) for a total of \$30.2 mil, while it is rumored that the MT "Eurohope" (306,506 dwt, blt 2007, Daewoo, SS 3/27 DD 7/25, BWTS-fitted) was also transferred to Chinese interests for \$46.25 mil, marking a solid gain for sellers considering that they acquired the vessel back in Nov '19 for \$41.5 mil. Lastly, the one year-old MT "Hansika" (298,495 dwt, blt 2006, Universal, SS/DD 6/26, BWTS & scrubber fitted) changed hands for \$45.0 mil.

In the MRs, Vietnamese buyers are behind the acquisition of the MT "Dai An" (50,530 dwt, blt 2007, SSP, SS 1/29 DD 1/27, Epoxy Phenolic, BWTS-fitted) from compatriots, for \$14.75 mil. For reference, the MT "Hansa Oslo" (51,215 dwt, 2007 blt, STX, SS 5/27 DD 6/25, IMO III, Epoxy, BWTS-fitted) was sold for \$17.0 mil back in Feb. Additionally, it is rumored that the MT "PS Atene" (49,999 dwt, blt 2018, HMD, SS 9/28 DD 8/26, IMO II/III, Epoxy Phenolic, BWTS-fitted) was sold at high \$37s mil levels, although we are hearing that the deal might have fell through, while clients of V Group acquired her sister vessel MT "PS Milano" (49,999 dwt, blt 2018, HMD, SS 7/28 DD 7/26, IMO II/II, Epoxy Phenolic, BWTS-fitted) for \$37.0 mil.

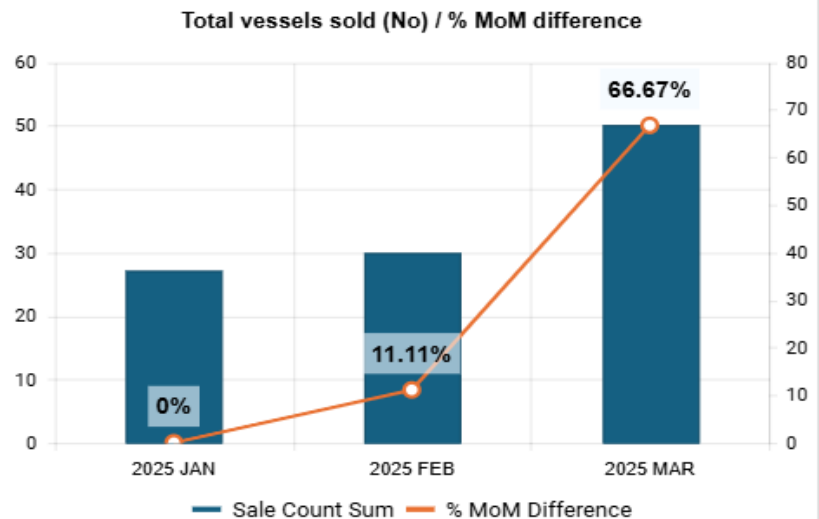
Wrapping up with the smaller sizes, the MT "Songa Kari" (13,148 dwt, blt 2008, 21st Century, SS 3/28 DD 4/26, IMO II, BWTS-fitted) was sold for \$10.8 mil.

Total Tanker sales for Q1

The first quarter of the year saw a fair level of sales activity in the wet sector, with the majority of transactions comprising mostly MR and Aframax units. Overall, more than 100 tankers changed hands during the first three months with buyers' appetite focusing more on CPP units. Asset values remained firm during the quarter, supported by healthy charter rates, especially in the clean segments.

The tables below provide the total number of confirmed sales in the wet sector alongside with the MoM (month over month) difference.

Total Sales per Segment	No	Average Age
Small	13	17
Handysize	1	25
MR1	9	16
MR2	22	16
Panamax / LR1	2	13
Aframax / LR2	26	14
Suezmax	16	17
VLCC	19	21

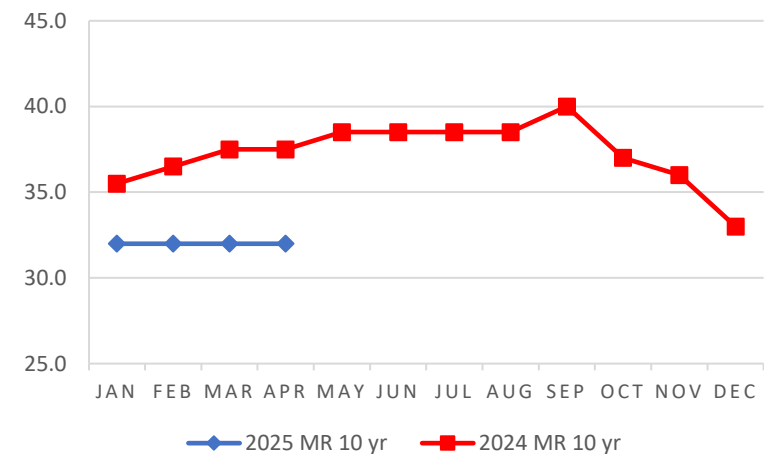
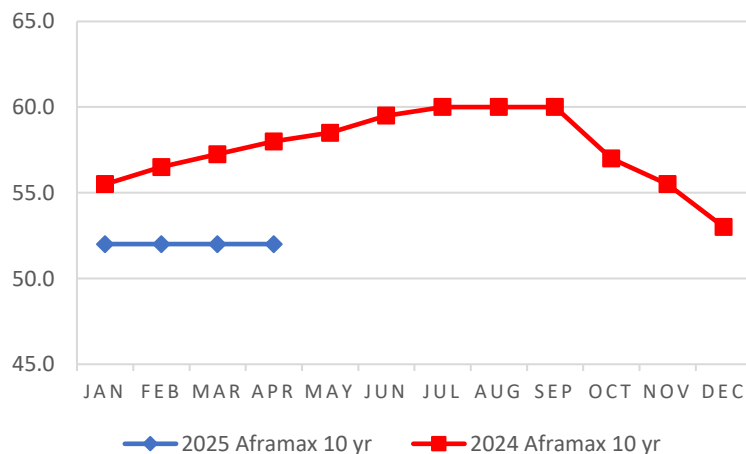
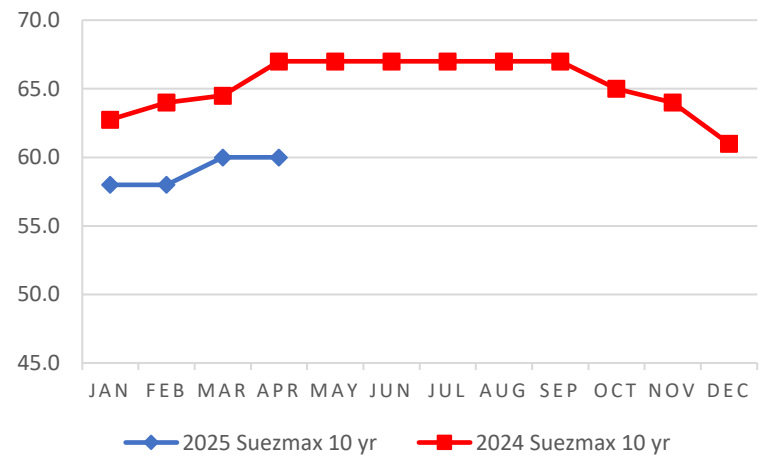
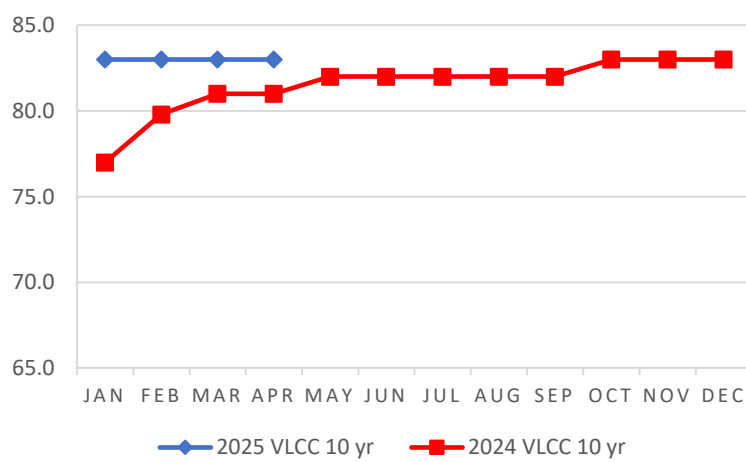




Secondhand average prices (USD mil) - Wet

Type	Age	Week 15	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 "Ares"	176,274	2005	Universal	16.75	Undisclosed	SS/DD 3/25, BWTS-fitted
MV "Sea Marathon"	81,945	2015	Qingdao	excess 18s	Greeks	SS/DD 12/25, BWTS-fitted
MV "Sea Pluto"	81,007	2013	NTS	16.5	Undisclosed	SS 11/28 DD 5/27, BWTS-fitted
MV "Santa Maria"	75,825	2008	Jiangsu Rongsheng	10.5	Undisclosed	SS 8/28 DD 9/26, Ice Class 1C, BWTS-fitted
MV "Maplegate"	63,449	2019	Iwagi	63.0	Indonesian	SS 5/29 DD 9/27, BWTS-fitted
MV "Oakgate"	60,407	2018	Oshima	en bloc		SS 11/28 DD 1/27, BWTS-fitted
MV "Amis Wisdom III"	61,611	2011	Shin Kasado	excess 17s	Chinese	SS/DD 1/26, BWTS-fitted
MV "Emmanuel C"	58,837	2008	Tsuneishi Zhoushan	11.8	Chinese	SS/DD 6/26, BWTS-fitted
MV "Arietta"	55,818	2009	IHI	13.2	Chinese	SS 7/29 DD 5/27, BWTS-fitted
MV "Seavenus"	50,913	2000	Oshima	6.3	Undisclosed	SS 8/28 DD 8/26, BWTS-fitted
MV "Bunun Hero"	37,811	2015	Shimanami	18.5	clients fo Manta Denizcilik	SS/DD 7/25, BWTS-fitted
MV "Lago Di Cancano"	37,666	2014	Qingshan	14.0	Undisclosed	SS 1/29 DD 11/26, Ice Class 1C, BWTS-fitted
MV "Stradion"	36,863	2011	HMD	excess 13s	Undisclosed	SS/DD 1/26, BWTS-fitted

Tankers

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT "Nierus"	317,972	2003	HHI	30.2	Chinese	SS 2/28 DD 4/26, BWTS-fitted
MT "Hansika"	298,495	2006	Universal	45.0	Undisclosed	SS/DD 6/26, BWTS & scrubber fitted
MT "Dai An"	50,530	2007	SSP	14.75	Vitnamese	SS 1/29 DD 1/27, Epoxy Phenolic, BWTS-fitted
MT "PS Milano"	49,999	2018	HMD	37.0	clients of V Group	SS 7/28 DD 7/26, IMO II/II, Epoxy Phenolic, BWTS-fitted
MT "DH Honesty"	13,148	2021	Nantong Tongbao	20.5	Undisclosed	online auction, SS/DD 3/26,
MT "Songa Kari"	13,148	2008	21st Century	10.8	Undisclosed	SS 3/28 DD 4/26, IMO II, 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 "Diana J"	974	2008	Nordseewerke	9.7	Undisclosed	SS/DD 3/26, Ice Class II, BWTS-fitted
--------------	-----	------	--------------	-----	-------------	---------------------------------------

G. Cargo/ MPP/ ConRO/ RoRo

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

Nothing to report this week.



Newbuildings

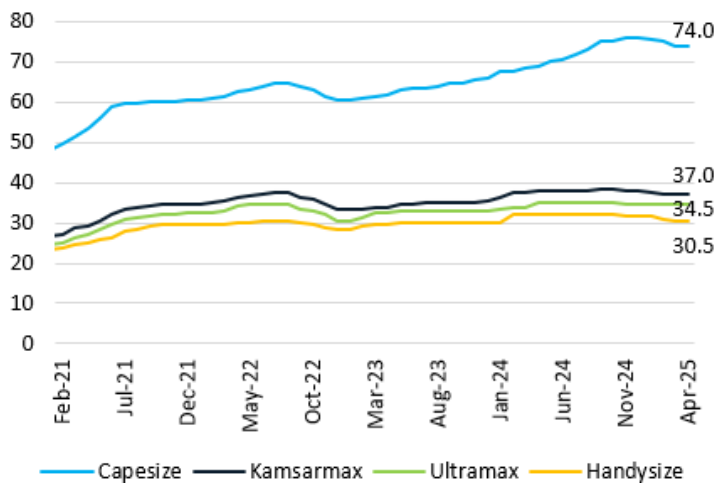
In the dry sector, U-Ming Marine Transport has placed an order for 2x 180,000 dwt scrubber-fitted capes at Qingdao Beihai, scheduled for delivery in 2028 and estimated price at \$78.0 mil each.

Moving to the wet sector, NYK has contracted a 310,000 dwt Methanol DF VLCC at Nihon, with delivery set for 2028 while Cido has ordered a quartet of 115,000 dwt LR2s at Hyundai Philippines, with delivery scheduled for 2027 and priced at \$73.0 mil each. Additionally, Nissen Kaiun has ordered for 3x LR2s, 2x units at Hyundai Philippines and 1x at Hyundai Vinashin, all set for delivery in 2028.

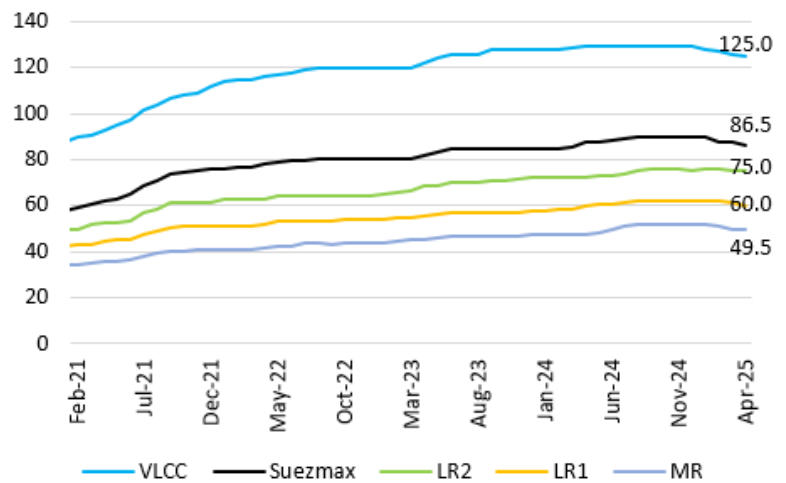
In containerships, Jiangsu Lvhang Logistics has ordered 5x firm LNG DF 1,138 teu containers plus 1x optional unit at Jiangsu Qifeng without any other details made known at the moment. Meanwhile Capital Maritime has expanded its fleet with three new orders. At first, the Greek based company signed a contract for 6x 8,400 teu LNG DF boxhips at Hyundai Samho, with deliveries expected in 2028 and priced at \$140.0 mil each. Also, they have ordered 8x 2,800 teu scrubber-fitted vessels at HMD, scheduled for delivery in 2027 with an estimated cost of \$55.0 mil for each. Lastly, the company placed an order for 6x 1,800 teu scrubber-fitted units at HMD as well, with delivery expected in 2027, each priced at \$45.0 mil.

Lastly in the gas sector, Purus Marine has signed a contract for a single 180,000 cbm LNG carrier at HD KSOE, with delivery due in 2027, priced at \$262.0 mil.

Newbuilding average prices (\$ mil) – Dry Bulk



Newbuilding average prices (\$ mil) – Tankers



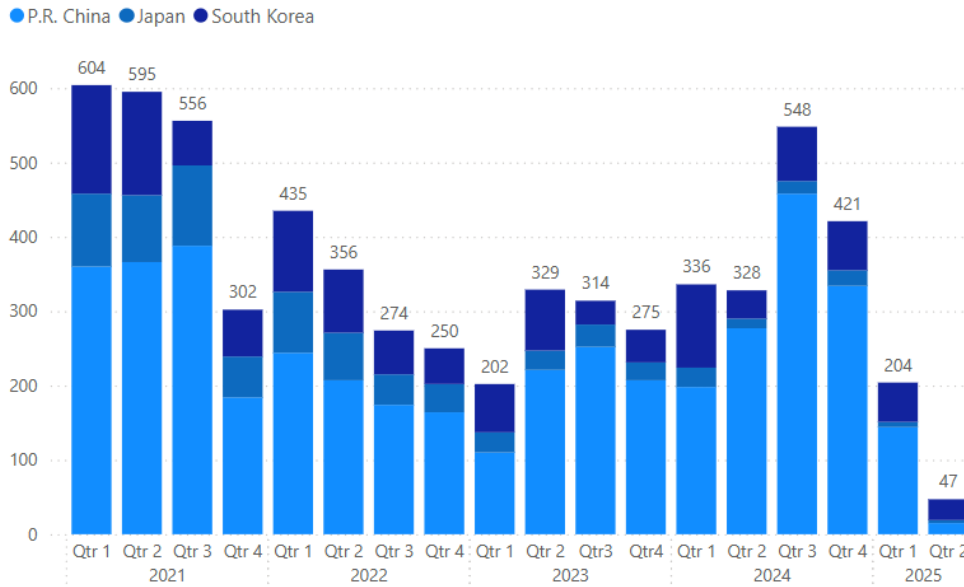
Newbuilding Orders

Type	Size	Buyer	Yard	Delivery	Price	Units	Comments
Bulker	180,000 dwt	U-Ming Marine Transport	Qingdao Beihai	2028	\$78.0 m	2	Scrubber
Tanker	310,000 dwt	NYK	Nihon	2028	-	1	Methanol DF
Tanker	115,000 dwt	Cido	Huyndai (Phil.)	2027	\$73.0 m	4	LR2
Tanker	115,000 dwt	Nissen Kaiun	Hyundai (Phil.)	2028	-	2	LR2
Tanker	115,000 dwt	Nissen Kaiun	Huyndai Vinashin	2028	-	1	LR2
Container	1,138 teu	Jiangsu Lvhang Logistics	Jiangsu Qifeng	-	-	5+1	LNG DF
Container	8,400 teu		Hyundai Samho	2028	\$140.0 m	6	LNG DF
Container	2,800 teu	Capital Maritime	HMD	2027	\$55.0 m	8	Scrubber
Container	1,800 teu		HMD	2027	\$45.0 m	6	Scrubber
LNG	180,000 cbm	Purus Marine	HD KSOE	2027	\$262.0 m	1	LNG ready

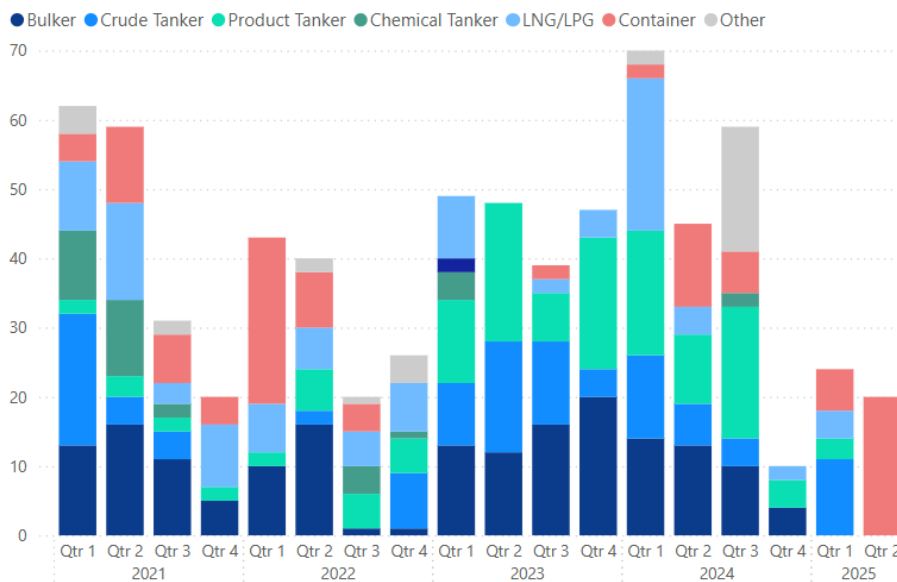


Newbuildings

Total NB orders in the main SB markets (No)



Total orders from Greek Owners by ship type





Demolitions

Activity in the ship recycling market remains unresponsive with no sentiment improvement for yet another week, while tonnage acquisition continues at historically low levels, although volumes has increased marginally compared to last year.

Freight markets in both the dry and wet sectors continue to experience week-on-week volatility and fluctuations. While the containership segment is still benefiting from favorable conditions, the longer-term outlook remains uncertain—largely due to ongoing concerns surrounding U.S.-imposed trade tariffs and the countermove, particularly from China. The main topic of discussion remains the looming trade war, as the U.S. and China continue to escalate tensions by imposing new tariffs on one another. Meanwhile, owners of older assets are adopting a wait-and-see approach, closely monitoring how these developments might affect the market.

On the supply side, there was no significant improvement over the past week, as the availability of fresh tonnage in the market remains limited.

In India, market players welcomed a further improvement in sentiment over the past week, driven by rising local steel demand and strengthening steel plate prices. Expectations are growing that offered prices will increase in the near term. In Bangladesh, the market is slowly regaining momentum following the Eid celebrations, though activity remains subdued, with ship recyclers maintaining stable price levels. Similarly, in Pakistan, post-Eid activity has been slow, with no significant developments in concluded deals or offered prices.

Indicative Scrap Prices (USD/ldt)

	Bulkers	Tankers	Containers
India	450	450	475
Bangladesh	460	470	485
Pakistan	445	460	475
Turkey	280	290	300

Demolition Sales

Type	Name	DWT	LDT	Built	Buyers	(US\$ /ldt)	Comments
Woodship Carrier	Firstec	34,074	7,952	1997	-	425	
Bulker	Neptune Star 25	25,398	5,471	1996	Pakistan	400	
Bulker	DSM Star	23,645	8,110	2008	Pakistan	-	
Container	Gluon	7,196	3,192	1995	Indian	-	
General Cargo	Adventure	6,918	2,073	1995	Indian	-	
General Cargo	Zekai Onel	4,147	1,580	1980	Turkish	-	
General Cargo	GMA Nadia	3,194	1,208	1988	Turkish	278	
Supply	Athena	745	1,178	1975	Indian	-	



GEORGE MOUNDREAS
& COMPANY S.A.

GEORGE MOUNDREAS & COMPANY S.A.

39 Akakion & 25 Monemvasias street,
151 25, Maroussi,
Athens, Greece
T: (+30) 210 414 7000
www.gmoundreas.gr

Newbuildings | nb@gmoundreas.gr

Sale & Purchase | snp@gmoundreas.gr

Repairs & Conversions | repairs@gmoundreas.gr

Chartering | chartering@gmoundreas.gr

Research & Valuations | research@gmoundreas.gr

DISCLAIMER: "George Moundreas & Company S.A., has made every effort to ensure accuracy and correctness of the information provided in this report which was collected from various sources, however, assumes no responsibility or liability whatsoever for any losses or damages of whatever nature which might arise from the use of this report or for any errors or omissions in the content for this report. The contents of this report intended solely for the use of the recipient to whom it is addressed. Forwarding or reproducing any part or material from this report is strictly prohibited."

Members of:



**Baltic
Exchange**

BIMCO