

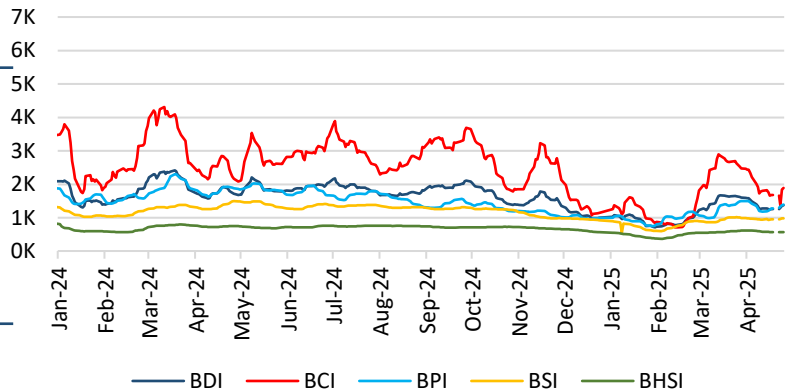


Dry Bulk Freight Market

Baltic Exchange Dry Indices

	25-April	17-April	WoW	6M avg	12M avg
BDI	1,373	1,261	8.9%	1,222	1,560
BCI	1,889	1,678	12.6%	1,758	2,351
BPI	1,392	1,273	9.3%	1,108	1,389
BSI	977	950	2.8%	892	1,133
BHI	568	569	-0.2%	562	655

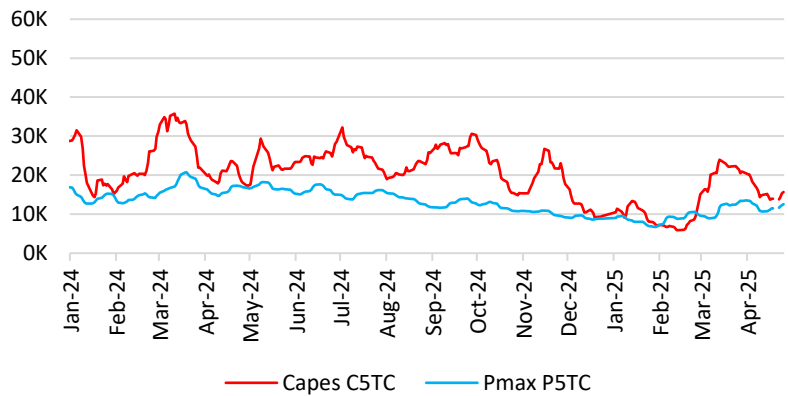
Baltic Dry Indices



Baltic Exchange TCE (\$/day)

	25-April	17-April	WoW	6M avg	12M avg
Cape	15,667	13,913	1,754	14,608	19,512
Pmax	12,528	11,460	1,068	9,970	12,501
Umax	12,351	12,006	345	11,304	14,270
Smax	10,317	9,972	345	9,269	12,229
Handy	10,219	10,236	-17	10,114	11,791

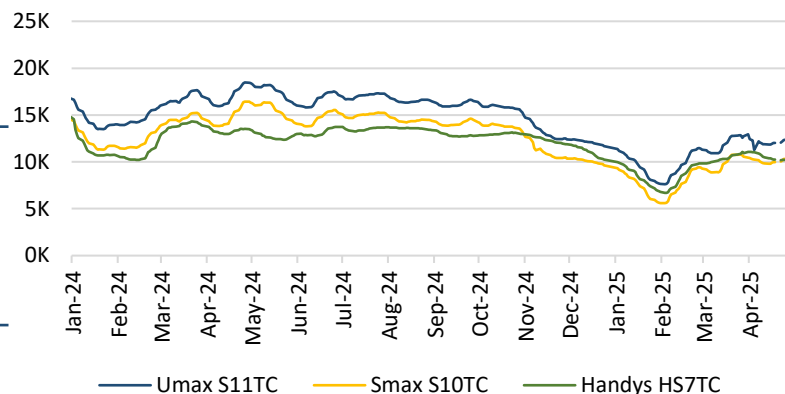
Baltic Timecharter Averages - Gearless



1 year TC rates (\$/day)

	25-April	17-April	WoW	6M avg	12M avg
Cape - 180K	20,250	20,000	250	19,920	21,986
Kmax - 82K	13,250	12,900	350	13,443	15,074
Umax - 64K	12,850	12,750	100	13,563	15,179
Handy - 38K	11,150	11,000	150	11,970	13,132

Baltic Timecharter Averages - Geared



Indicative recent fixtures

Name	Dwt	Built	Period	Rate	Comments
"Efrossini"	81,800	2025	5-7 months	\$16,000	Redely WW
"Lemessos Napa"	77,998	2017	4-7 months	\$13,800	Redely WW
"Ismene"	77,901	2013	12-14 months	\$11,000	Redely WW



Secondhand Sales - Dry

The dry secondhand market has maintained a steady level of activity over the past couple of weeks, following the Easter holidays in several parts of the world. Buyer interest has been evident across most dry bulk segments, with particular focus on the mid-sized and smaller geared vessels, despite ongoing uncertainties in global trade.

Getting underway with the **kamsarmax** & **panamax** segments, Greek buyers are behind the acquisition of the **MV "Seaduty"** (82,449 dwt, blt 2008, Tsuneishi, SS 4/26 DD 11/25, BWTS-fitted) from co-patriots at a price of \$14.25 mil. For comparison the Tsuneishi Zhoushan built ex-MV "Ellina" (82,612 dwt, blt 2008, Tsuneishi Zhoushan, SS 10/28 DD 7/26, BWTS-fitted) was sold for \$12.75 mil on late Feb '25. In another deal, the **MV "Ivestos 6"** (76,596 dwt, blt 2006, Imabari, SS 1/27 DD 11/25, BWTS-fitted) obtained \$6.0 mil. Additionally, in a deal between Greek parties, the **MV "Miyama"** (75,777 dwt, blt 2005, Sanoyas, SS 1/30 DD 3/28, BWTS-fitted) changed hands for mid \$9s mil, while Chinese buyers have purchased the vintage **MV "Evangelia"** (74,381 dwt, blt 2000, Chinese, SS/DD 5/25, BWTS-fitted) for a total of \$4.7 mil. The last comparable deal is the sale of the ex-MV "Seajoy" (74,454 dwt, blt 2000, Sumitomo HI, SS 1/29 DD 3/27, BWTS-fitted) which obtained \$6.0 mil a month ago.

Moving to the **ultramaxes** & **supramaxes**, clients of Cosmoship have acquired the **MV "Vantage Lady"** (63,194 dwt, blt 2015, Jiangsu New Hantong, SS/DD 11/25, BWTS-fitted) for \$20.0 mil with TC attached at \$10,350 until 2026. The older Japanese built **MV "El Comino"** (61,465 dwt, blt 2012, Iwagi, SS 8/27 DD 9/25, BWTS-fitted) obtained mid \$19s mil from Chinese buyers, while it is rumored that the **MV "IVS Wentworth"** (58,091 dwt, blt 2015, Shin Kurushima, SS/DD 11/25, BWTS-fitted) has been committed to undisclosed interests. Additionally, we are hearing that Chinese buyers have acquired the **MV "Spar Capella"** (58,000 dwt, blt 2011, Yangzou Dayang, SS/DD 1/26, BWTS-fitted) for \$11.4 mil, and elsewhere, we are hearing that the **MV "Jin Tong"** (56,953 dwt, blt 2008, Chengxi, SS 2/30 DD 2/28, BWTS-fitted) has been committed to Chinese interests

as well. Meanwhile the **MV "Avigator"** (53,806 dwt, blt 2002, New Century, SS 11/27 DD 8/25, BWTS-fitted) has been committed to Chinese at low \$6s mil levels. We remind you that the sellers acquired the vessel back in Feb '21 for \$5.3 mil. Lastly the **MV "River Pearl"** (52,223 dwt, blt 2008, Oshima, SS/DD 11/25, BWTS-fitted) was sold for low-mid \$12s mil. For comparison the **MV "Emmanuel C"** (58837 dwt, blt 2008, Tsuneishi Zhoushan, SS/DD 6/26, BWTS-fitted) was sold for \$11.8 mil earlier this month and undisclosed buyers are paying \$6.2 mil for the **MV "Eleni M"** (50,992 dwt, blt 2001, Oshima, SS 4/27 DD 4/25, BWTS-fitted).

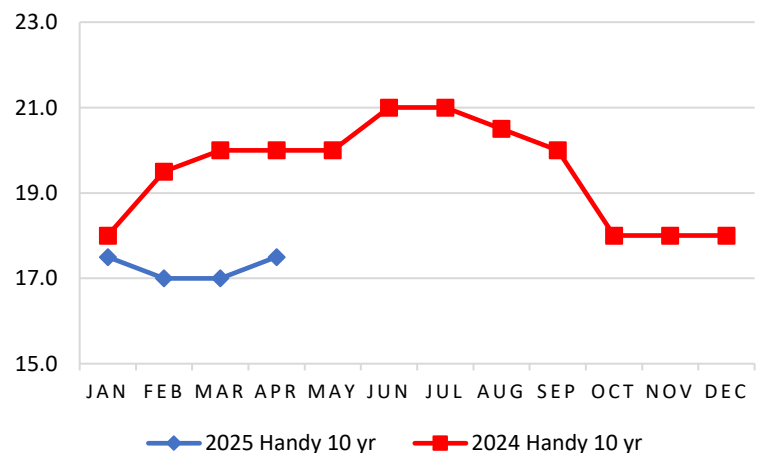
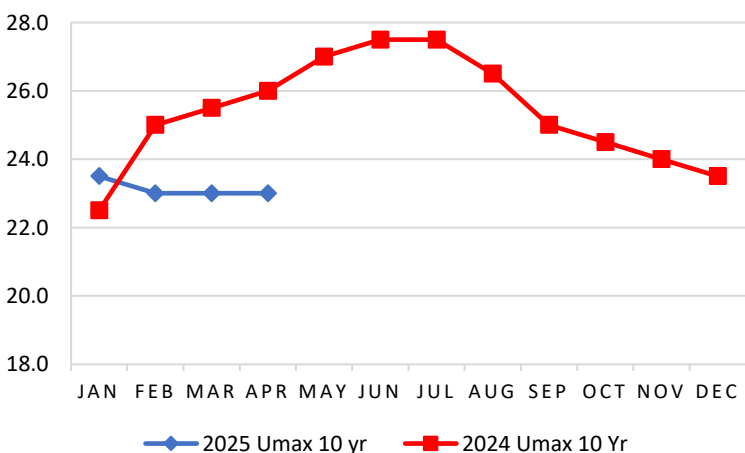
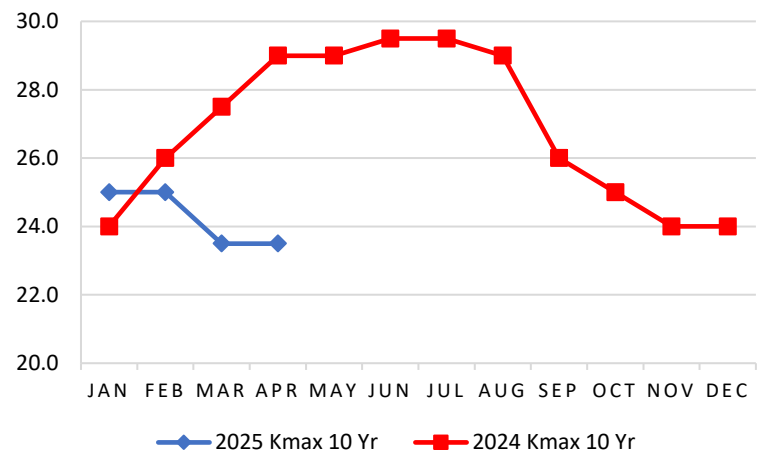
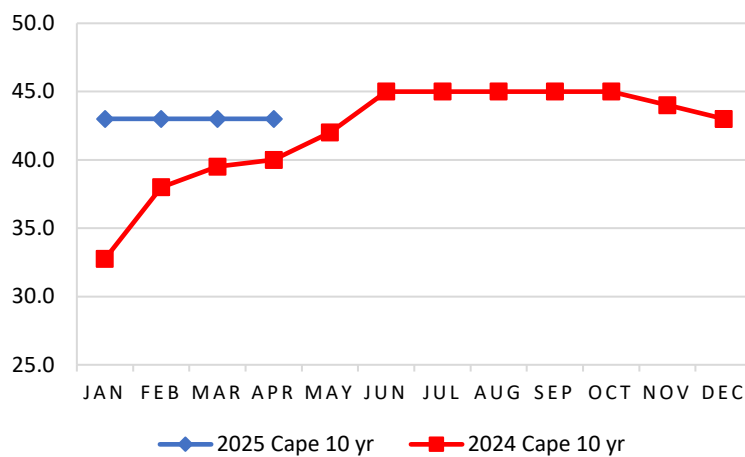
Wrapping up with the **handysize** activity, we understand that the **MV "Fuga"** (38,036 dwt, blt 2012, Shimanami, SS/DD 9/25, BWTS-fitted) changed hands on basis 2 years BBHP at a price of \$15.0 mil and the modern **MV "Nord Abidjan"** (37,979 dwt, blt 2020, Minaminippon, SS 1/30 DD 2/28, BWTS-fitted) fetched \$25.5-26.0 mil. Elsewhere we are hearing that the **MV "Unity Star"** (37,614 dwt, blt 2015, Oshima, SS/DD 8/25, BWTS-fitted) has seen \$18.0 mil, while clients of El Amira have expanded their fleet by acquiring the **MV "IVS Sunbird"** (33,399 dwt, blt 2015, Shin Kochi, SS/DD 9/25, BWTS-fitted) at high \$16s mil levels. For reference the similar, **MV "Bunun Hero"** (37,811 dwt, blt 2015, Shimanami, SS/DD 7/25, BWTS-fitted) fetched \$18.5 mil earlier this month. Also, the vintage **MV "Federal Yoshino"** (32,845 dwt, blt 2001, Kanasashi, SS 5/27 DD 5/25, BWTS-fitted) was sold to undisclosed interests while Vietnamese buyers are paying \$10.5 mil for the **MV "Majestic Marina"** (32,115 dwt, blt 2009, Hakodate, SS 4/27 DD 6/25, BWTS-fitted). As a reminder the sellers acquired the vessel for high \$11s mil back in Jun '21. Lastly, the **MV "Uni Hellen"** (27,779 dwt, blt 2005, Guangzhou Wenchong, SS/DD 8/25, BWTS-fitted) was sold for \$5.0 mil.



Secondhand average prices (USD mil) - Dry

Type	Age	Week 17	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

	25-April	17-April	WoW%	6M avg	12M avg
BDTI	1,142	1,152	-0.9%	942	1,004
BCTI	678	670	1.2%	667	718

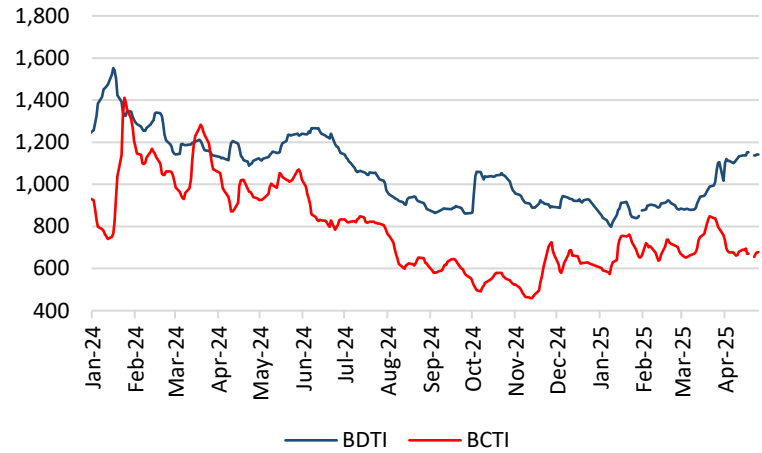
Routes (Worldscale)

		25-April	17-April	WoW
VLCC	TD3C	72.58	65.40	7.18
	TD15	69.63	64.06	5.57
Smax	TD6	135.35	135.00	0.35
	TD20	119.17	111.67	7.50
Aamx	TD7	139.58	137.50	2.08
LR2	TC1	126.11	117.22	8.89
LR1	TC5	147.19	130.00	17.19
MR	TC2_37	152.53	151.88	0.65

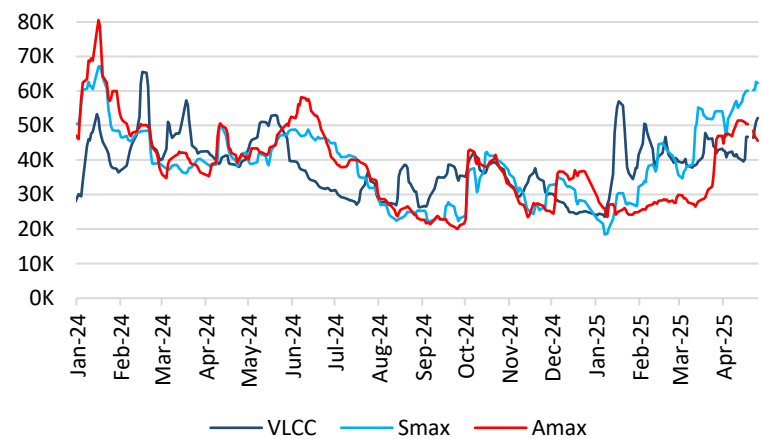
Baltic Exchange Average TCE (\$/day)

	25-April	17-April	WoW	6M avg	12M avg
VLCC	52,124	46,671	5,453	37,765	36,900
Suezmax	62,253	60,042	2,211	37,932	37,025
Aframax	45,584	50,445	-4,861	32,160	35,006
LR2 (TC1)	26,481	23,792	2,689	25,065	32,007
LR1 (TC5)	21,963	18,022	3,941	17,410	23,999
MR Atl. Basket	23,270	26,808	-3,538	24,328	27,339
MR Pac. Basket	17,827	18,985	-1,158	18,245	23,835

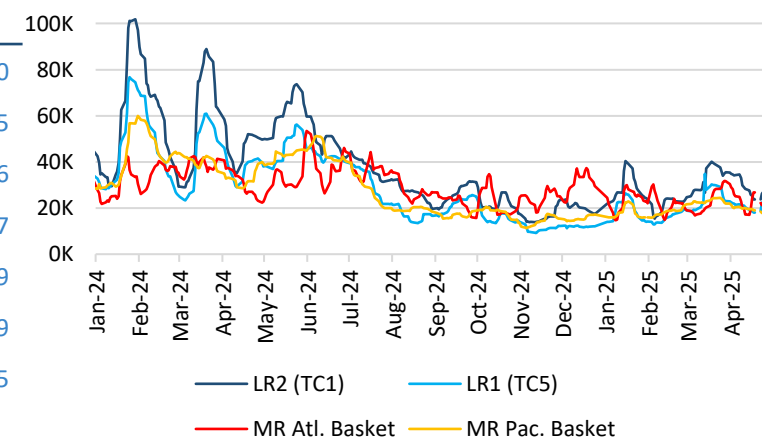
Baltic Tanker Indices



Baltic Timecharter Averages - Crude



Baltic Timecharter Averages - Product





Secondhand Sales - Wet

The tanker secondhand market experienced a steady flow of activity this past week, with interest noted across both crude and product segments while LR2 and aframax units saw particular traction.

Kicking off with the top of the list, clients of Asyad Shipping are paying a total of **\$205.0 mil** to acquire a pair of modern VLCCs, the MTs "Landbridge Wisdom" (307,894 dwt, blt 2020, Dalian, SS/DD 5/25, BWTS-fitted) and "Landbridge Glory" (307,852 dwt, blt 2019, Dalian, SS 4/29 DD 6/27, BWTS-fitted).

Meanwhile, in aframax/LR2s, the MT "Jinjiang Experience" (112,871 dwt, blt 2009, New Times, SS/DD due, BWTS-fitted) changed hands for **\$33.5 mil**. We remind you that the sellers acquired the vessel back in Apr '24 for \$41.0 mil. In another deal, the MT "Mare Nostrum" (110,295 dwt, blt 2009, Mitsui, SS 2/29 DD 6/26, Epoxy, BWTS-fitted) obtained **\$34.4 mil** after last July's reported sale at \$44.0 mil fell through. For reference, the one-year younger ex-MT "Southport" (115,462 dwt, blt 2008, STX, SS 10/28 DD 10/26, Epoxy, BWTS-fitted) fetched \$35.0 mil a month

ago. Lastly, MT "P. Sophia" (105,071 dwt, blt 2009, HHI, SS 9/29 DD 11/27, BWTS-fitted) changed hands for **\$36.05mil** marking a solid gain for the sellers as they had acquired the vessel for \$27.6 mil back in Jun '22.

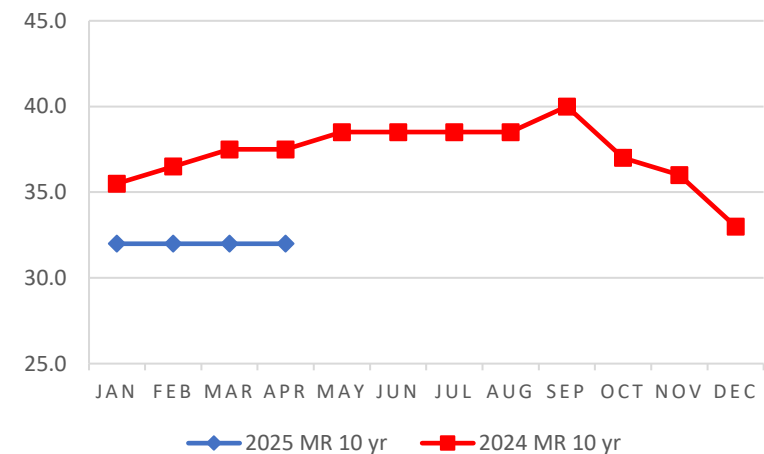
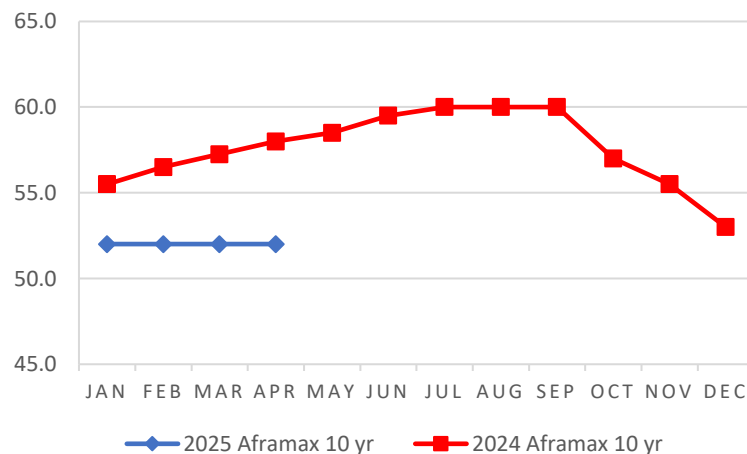
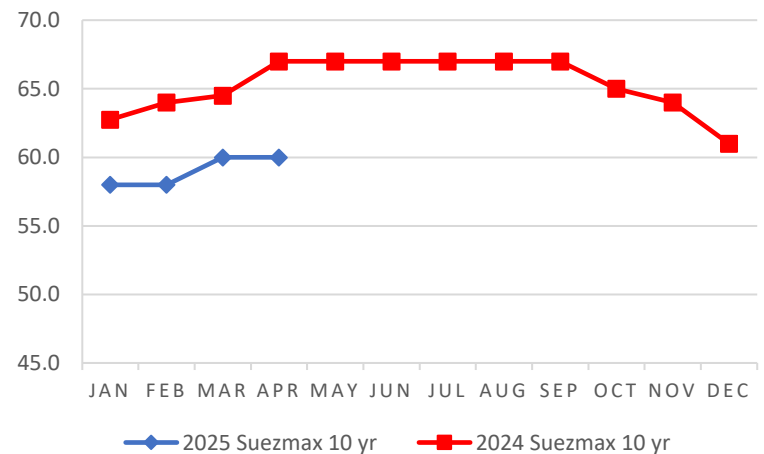
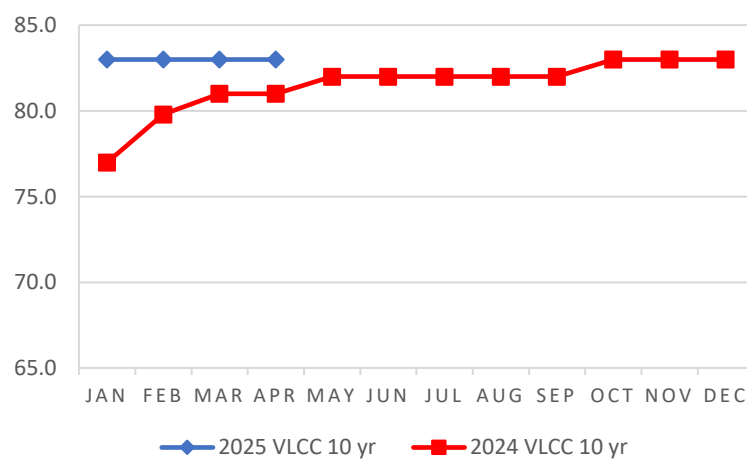
Down to the MRs, the MT "Sentinel" (50,546 dwt, blt 2006, SPP, SS 11/26 DD 6/25, Epoxy, BWTS-fitted) was sold without any other detail known at the moment, while the vintage MT "MD Miranda" (46,408 dwt, blt 1999, Daedong, SS 11/27 DD 10/29, Epoxy Phenolic, BWTS-fitted) obtained **\$8.3mil**. Elsewhere, Chinese buyers have purchased the MT "Tamiat Navigator" (46,625 dwt, blt 2010, HMD, SS/DD 8/25, BWTS-fitted) for **\$18.0 mil**.



Secondhand average prices (USD mil) - Wet

Type	Age	Week 17	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 "Seaduty"	82,449	2008	Tsuneishi	14.25	Greeks	SS 4/26 DD 11/25, BWTS-fitted
MV "Ivestos 6"	76,596	2006	Imabari	6.0	Undisclosed	SS 1/27 DD 11/25, BWTS-fitted
MV "Miyama"	75,777	2005	Sanoyas	mid 9s	Greeks	SS 1/30 DD 3/28, BWTS-fitted
MV "Evangelia"	74,381	2000	Sasebo	4.7	Chinese	SS/DD 5/25, BWTS-fitted
MV "Nord Mamore"	64,050	2020	Mitsui	30.6	Undisclosed	SS 3/30 DD 2/27, BWTS-fitted
MV "Vantage Lady"	63,194	2015	Jiangsu New Hantong	20.0	clients of Cosmoship	SS/DD 11/25, BWTS-fitted
MV "El Comino"	61,465	2012	Iwagi	mid 19s	Chinese	SS 8/27 DD 9/25, BWTS-fitted
MV "River Pearl"	52,223	2008	Oshima	low-mid 12s	Undisclosed	SS/DD 11/25, BWTS-fitted
MV "Eleni M"	50,992	2001	Oshima	6.2	Undisclosed	SS 4/27 DD 4/25, BWTS-fitted
MV "Nord Abidjan"	37,979	2020	Minaminippon	mid-high 25s	Undisclosed	SS 1/30 DD 2/28, BWTS-fitted
MV "IVS Sunbird"	33,399	2015	Shin Kochi	high 16s	clients of El Amira	SS/DD 9/25, BWTS-fitted
MV "Majestic Marina"	32,115	2009	Hakodate	10.5	Vietnamese	SS 4/27 DD 6/25, BWTS-fitted
MV "Uni Hellen"	27,779	2005	Guangzhou Wenchong	5.0	Undisclosed	SS/DD 8/25, BWTS-fitted

Tankers						
Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT "Landbridge Wisdom"	307,894	2020	Dalian	205.0 en bloc	clients of Asyad Shipping	SS/DD 5/25, BWTS-fitted
MT "Landbridge Glory"	307,852	2019				SS 4/29 DD 6/27, BWTS-fitted
MT "Jinjiang Experience"	112,871	2009	New Times	33.5	Undisclosed	SS/DD due, BWTS-fitted
MT "Mare Nostrum"	110,295	2009	Mitsui	34.4	Undisclosed	SS 2/29 DD 6/26, Epoxy, BWTS-fitted
MT "P. Sophia"	105,071	2009	HHI	36.05	Undisclosed	SS 9/29 DD 11/27, BWTS-fitted
MT "Sentinel"	50,546	2006	SPP	-	Undisclosed	SS 11/26 DD 6/25, Epoxy, BWTS-fitted
MT "Tamiat Navigator"	46,625	2010	HMD	18.0	Chinese	SS/DD 8/25, BWTS-fitted
MT "MD Miranda"	46,408	1999	Daedong	8.3	Undisclosed	SS 11/27 DD 10/29, Epoxy Phenolic, BWTS-fitted



Secondhand Sales

Gas Tankers

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

Containers

Name	TEU	Built	Yard	\$/Mil	Buyers	Comments
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CV "Torres Strait"	1,713	2008	CSBC	17.0	French	SS 7/28 DD 8/26, BWTS-fitted
CV "Tasman Strait"	1,713	2008	CSBC	17.0	Swiss	SS 5/28 DD 6/26, BWTS-fitted
CV "Contship Win"	1,118	2008	Qingshan	-	Undisclosed	SS 1/28 DD 10/25, Ice Class II, BWTS-fitted
CV "Nordic Hamburg"	1,036	2010	Jiangdong	13.0	Undisclosed	SS/DD 5/25, Ice Class 1A, BWTS-fitted

G. Cargo/ MPP/ ConRO/ RoRo

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



Newbuildings

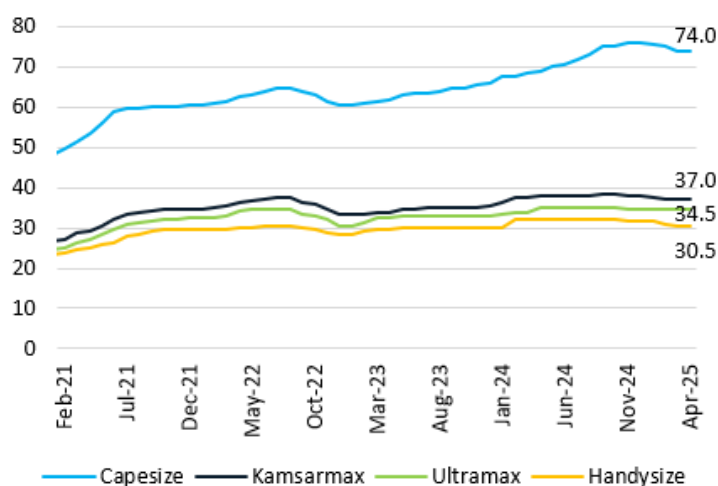
In the dry sector, Angelakos Hellas has placed an order for 8x 82,000 dwt kamsarmaxes split between NACKS and DACKS shipyards, with deliveries scheduled between 2025-2028, while price details have not been disclosed at the mo. Meanwhile Yangzijiang Financial has contracted a quartet of 40,000 dwt handies at Jingjiang Nanyang, with deliveries set for 2027-2028 and estimated price at \$30.0 mil each.

Moving to the wet sector, Advantage Tankers has signed a deal for a pair of 320,000 dwt VLCCs at Hanwha Ocean, with delivery expected in 2027 and priced at \$126.5 mil each. Meanwhile Centrofin has ordered 4x 158,000 dwt suezmaxes at Samsung HI, scheduled for delivery in 2028 and estimated cost of \$83.0 mil each. Lastly, Jaldhi Overseas has placed orders for a series of StSt tankers, including 3x 40,000 dwt MRs at Nantong Xiangyu, 2x 26,000 dwt handies at Asakawa and one 20,000 dwt tanker at Fukuoka. All scheduled for delivery in 2027-2028.

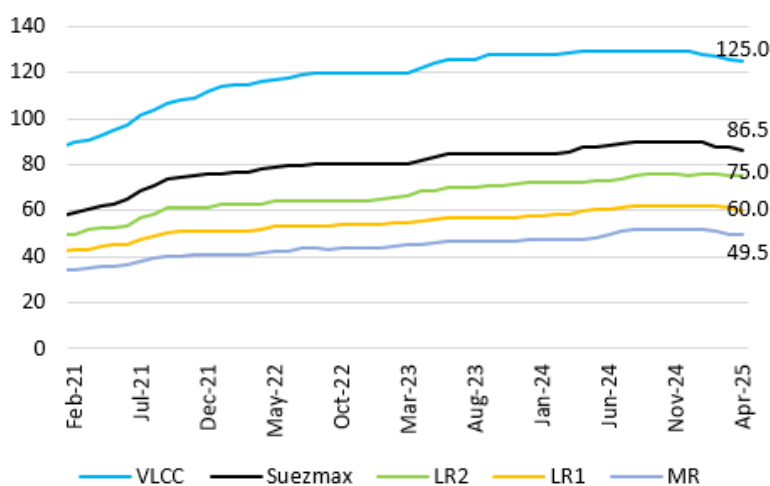
In the Gas sector, Empresas Nieto has ordered 2x 45,000 cbm LPGs at HMD, with delivery set for 2027 and each vessel is priced at \$81.5 mil. Additionally, Somtrans has signed a contract for a single 20,000 cbm LNG bunkering vessel at CIMC Sinopacific, scheduled for delivery in 2027.

Wrapping up with the containerships, MSC has placed an order for 6x firm 22,000 teu LNG DF box ships plus 4x optional units at Hengli HI, with deliveries scheduled for 2028-2029, priced at \$250.0 mil each.

Newbuilding average prices (\$ mil) – Dry Bulk



Newbuilding average prices (\$ mil) – Tankers



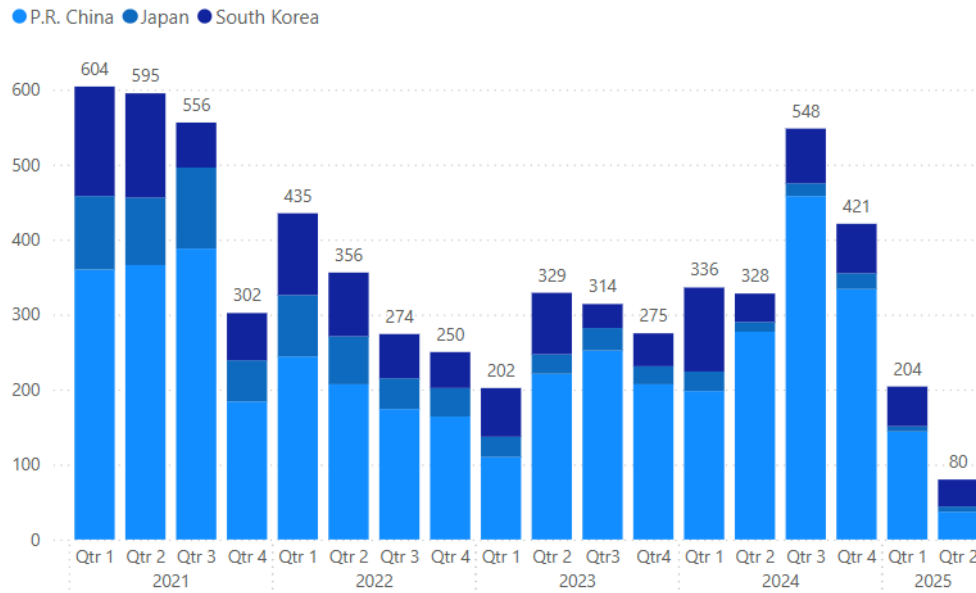
Newbuilding Orders

Type	Size	Buyer	Yard	Delivery	Price	Units	Comments
Bulker	82,000 dwt	Angelakos Hellas	Nacks Dacks	2025-2028	-	8	Separated between the two yards
Bulker	40,000 dwt	Yangzijiang Financial	Jingjiang Nanyang	2027-2028	\$30.0 m	4	
Tanker	320,000 dwt	Advantage Tankers	Hanwha Ocean	2027	\$126.5 m	2	
Tanker	158,000 dwt	Centrofin	Samsung HI	2028	\$83.0 m	4	
Tanker	40,000 dwt	Jaldhi Overseas	Nantong Xiangyu	2027-2028	-	3	StSt
Tanker	26,000 dwt	Jaldhi Overseas	Asakawa	2027-2028	-	2	StSt
Tanker	20,000 dwt	Jaldhi Overseas	Fukuoka	2027	-	1	StSt
LPG	45,000 cbm	Nieto Trading	HMD	2027	\$81.5 m	2	
LNG Bunkering	20,000 cbm	Somtrans	CIMC Sinopacific	2027	-	1	
Container	22,000 teu	MSC	Hengli HI	2028-2029	\$250.0 m	6+4	LNG DF

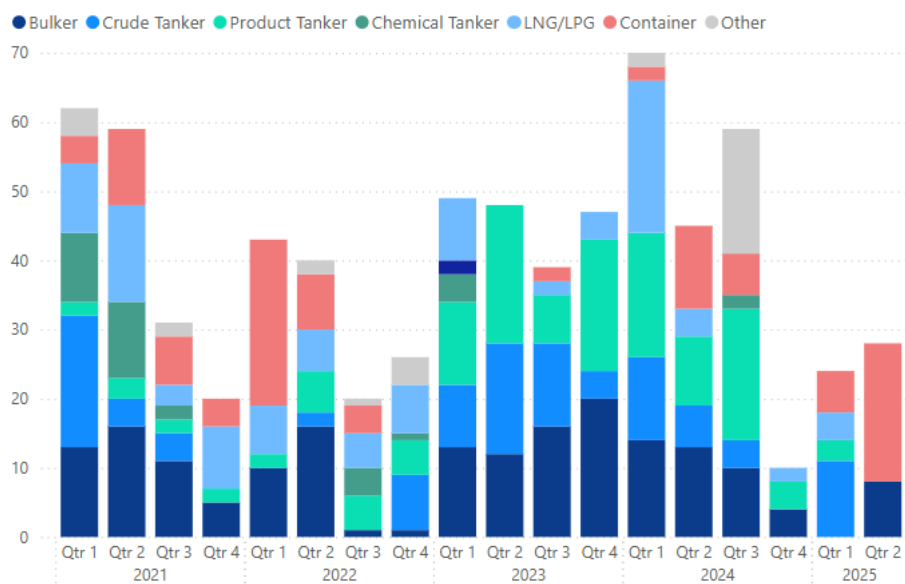


Newbuildings

Total NB orders in the main SB markets (No)



Total orders from Greek Owners by ship type





Demolitions

The ship recycling market has essentially come to a standstill, with activity being limited over the past week. The outlook in the major Subcontinent destinations remains uncertain, as most markets have witnessed reduced activity and declining prices, mainly due to the ongoing trade tensions that have prompted recyclers to adopt a cautious approach. On the supply side, while there was a slight increase in the availability of fresh tonnage, primarily from the dry sector, the overall supply of recycling candidates remains limited.

In India, offered prices remained stable over the past week despite the weakening sentiment and a decline in steel plate prices, while market players expect prices to continue trending downward in the coming weeks as the downward pressure might continue. In Pakistan, the local market saw no noticeable change, with limited demand and slow activity keeping prices at the same levels. Meanwhile, sentiment in Bangladesh has shown signs of improvement, driven by increased local steel demand. However, market players remain skeptical and are waiting for further signs of improvement before making any moves.

Indicative Scrap Prices (USD/Idt)

	Bulkers	Tankers	Containers
India	450	455	480
Bangladesh	460	470	490
Pakistan	445	460	475
Turkey	270	280	290

Demolition Sales

Type	Name	DWT	LDT	Built	Buyers	(US\$ /Idt)	Comments
Tanker	Auro	111,006	20,008	2005	India	-	
Bulker	Sea Dove	36,639	8,000	1987	India	450	
Bulker	Charlene	28,249	6,068	1996	India	465	
Tanker	Starlet	10,048	3,609	2,003	India	-	
General Cargo	Lord 17	8,679	2,600	1996	India	-	
RoRo	Moby Drea	3,335	-	1975	Turkish	-	
General Cargo	GMA Nadia	3,194	-	1988	Turkish	280	
General Cargo	Irkutsk	3,146	1,604	1979	Turkish	270	
General Cargo	Jarucha 6	3,060	-	2006	Bangladesh	-	
Tanker	Pilatus 22	1,036	974	1989	Bangladesh	440	



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