

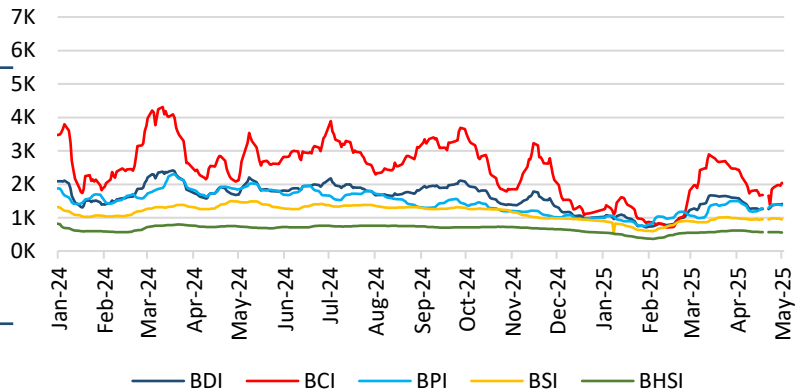


Dry Bulk Freight Market

Baltic Exchange Dry Indices

	02-May	25-April	WoW	6M avg	12M avg
BDI	1,421	1,373	3.5%	1,220	1,554
BCI	2,079	1,889	10.1%	1,750	2,340
BPI	1,368	1,392	-1.7%	1,116	1,382
BSI	955	977	-2.3%	887	1,127
BHI	560	568	-1.4%	556	652

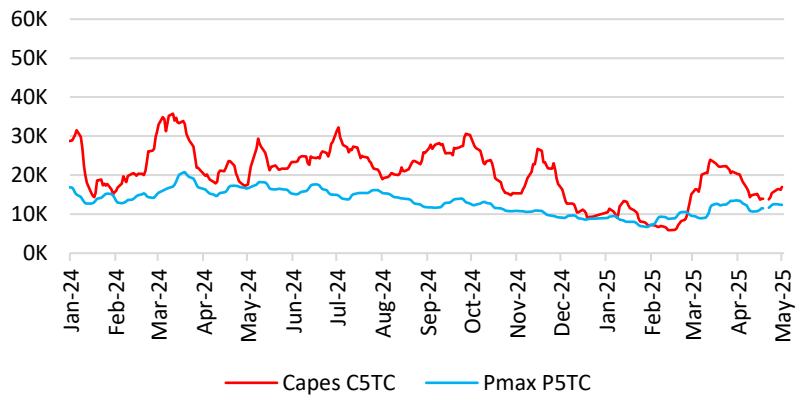
Baltic Dry Indices



Baltic Exchange TCE (\$/day)

	02-May	25-April	WoW	6M avg	12M avg
Cape	17,241	15,667	1,574	14,538	19,420
Pmax	12,310	12,528	-218	10,047	12,440
Umax	12,077	12,351	-274	11,230	14,190
Smax	10,043	10,317	-274	9,201	12,151
Handy	10,080	10,219	-139	10,005	11,736

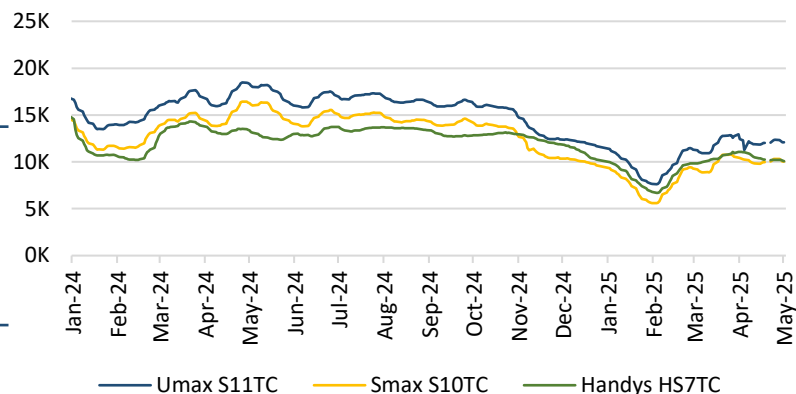
Baltic Timecharter Averages - Gearless



1 year TC rates (\$/day)

	02-May	25-April	WoW	6M avg	12M avg
Cape - 180K	20,000	20,250	-250	11,877	13,081
Kmax - 82K	13,100	13,250	-150	13,464	15,109
Umax - 64K	13,000	12,850	150	13,354	15,006
Handy - 38K	11,000	11,150	-150	19,813	21,894

Baltic Timecharter Averages - Geared



Indicative recent fixtures

Name	Dwt	Built	Period	Rate	Comments
Nothing to report this week.					



Secondhand Sales - Dry

The dry secondhand market continues to witness a fair number of transactions, with buyers' appetite across most segments. Activity was mainly focused on the mid-sized geared vessels, while solid interest from Asian and Turkish buyers was observed this week. Freight rates saw an overall mixed performance, with the BDI recording a 3.5% increase on the back of a 10.1% surge in the capesize earnings, while the remaining segments registered losses.

Kicking off with the higher end, the **MV "Brilliant Jupiter"** (119,480 dwt, blt 2010, Sanoyas, SS/DD 7/25, BWTS-fitted) was sold without any other details made known at the moment.

Moving to the **kamsarmax & panamax** segment, we are hearing that the **MVs "CL Tiffany"** (81,687 dwt, 2013 blt, Yangfang, SS 4/28 DD 1/26, BWTS-fitted), **"CL Grace"** (81,563 dwt, blt 2013, Yangfang, SS 1/28 DD 2/26, BWTS-fitted), and **"CL Mona"** (81,504 dwt, 2013 blt, Yangfang, SS 1/28 DD 2/26, BWTS-fitted) changed hands at high \$14s mil each. Meanwhile the **MV "Sea Venus"** (80,888 dwt, blt 2013, New Century, SS 10/28 DD 4/27, BWTS-fitted) obtained \$16.7 mil while the vintage **MV "Aeolian Grace"** (76,525 dwt, blt 2007, Imabari, SS 7/27 DD 11/25, BWTS-fitted) was sold for \$11.5 mil. Lastly, undisclosed buyers have purchased the **MV "Deneb"** (74,078 dwt, blt 2000, Imabari, SS/DD 8/26, BWTS-fitted) at a price of \$5.2 mil.

Turning to the **supramaxes**, it is speculated that the **MV "Incredible Blue"** (57,001 dwt, blt 2011, Taizhou Sanfu, SS/DD 10/26, BWTS-fitted) has been sold to undisclosed interests for \$11.5 mil, while Chinese buyers are paying \$11.9 mil to acquire the **MV "Minoas"** (56,952 dwt, blt 2011, Hantong, SS/DD 4/26, BWTS-fitted). Elsewhere, the **MV "Baker River"** (56,006 dwt, blt 2005, Mitsui, SS/DD 6/26, BWTS-fitted) was sold for \$10.0 mil. For

comparison, the similar **MV "Moondance II"** (55,566 dwt, blt 2005, Nacks, SS/DD 3/25, BWTS-fitted) obtained \$8.5 mil the previous month. Meanwhile, Vietnamese buyers have taken the **MV "Imke Selmer"** (55,869 dwt, blt 2011, IHI, SS/DD 6/26, BWTS-fitted) for \$14.9 mil. We remind you that the sellers acquired the vessel back in Sep. '21 at a price of \$20.5 mil. Lastly, Turkish interests are behind the acquisition of the **MV "Delphi Ranger"** (54,042 dwt, blt 2009, Taizhou Kouan, SS 9/28 DD 10/25, BWTS-fitted), which obtained \$10.3 mil.

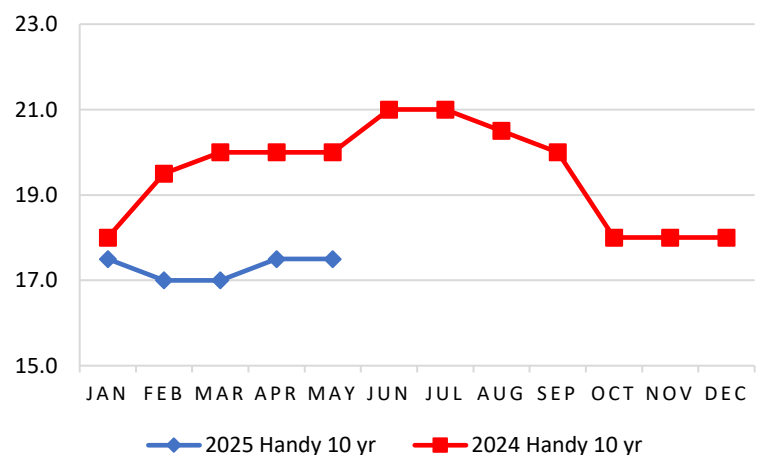
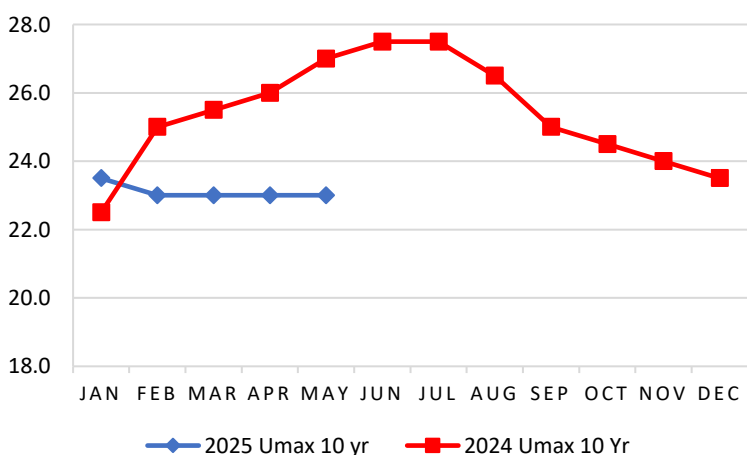
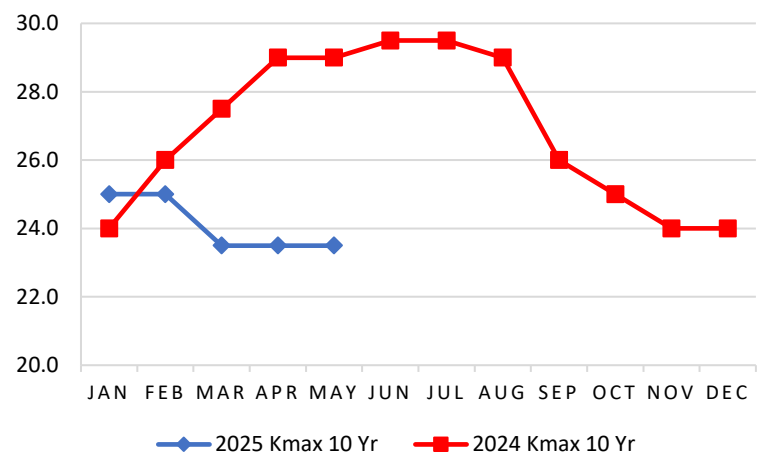
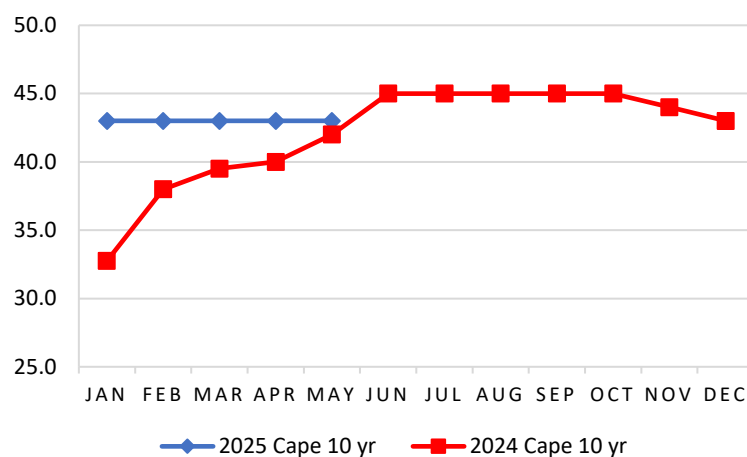
Wrapping up with **handysize** activity, we are hearing that the **MV "Western Miami"** (39,000 dwt, blt 2015, Jiangmen Nanyang, SS/DD 6/25, BWTS-fitted) has received offers with the highest being at around \$14.0 mil, with buyers remaining undisclosed. Turkish buyers have been particularly active, acquiring both the **MV "Dogan"** (35,173 dwt, blt 2013, SPP, SS 10/28 DD 1/27, BWTS-fitted) for \$15.15 mil and the **MV "Ansac Moon Bear"** (33,426 dwt, blt 2017, Shin Kurushima, SS/DD 1/27, BWTS-fitted) for mid \$18s mil. In another deal, Chinese interests are behind the purchase of the **MV "IVS Knot"** (33,143 dwt, blt 2010, Kanda, SS/DD 8/25, BWTS-fitted) for \$11.25 mil, while the one-year older **MV "Magique Marline"** (32,216 dwt, blt 2009, Kanda, SS 1/29 DD 1/27, BWTS-fitted) has also obtained a similar amount at \$11.5 mil from undisclosed buyers. For reference the similar **MV "Majestic Marina"** (32,115 dwt, blt 2009, Hakodate, SS 4/27 DD 6/25, BWTS-fitted) was sold for \$10.5 mil last week. Lastly, the **MV "Resource"** (31,776 dwt, blt 2010, Huangpu, SS/DD 5/25, Ice Class II, BWTS-fitted) was sold for \$8.7 mil. As a reminder the vessel was acquired from the sellers back in Jul. '21 for \$12.5 mil.



Secondhand average prices (USD mil) - Dry

Type	Age	Week 18	6M± %	12M± %	2025 avg	2024 avg
Capesize	5 yrs	59.0	-	5.4%	59.0	56.6
	10 yrs	43.0	-2.3%	2.4%	43.0	41.9
	15 yrs	27.0	-3.6%	-10.0%	26.8	28.1
Kamsarmax	5 yrs	31.5	-10.0%	-14.9%	31.7	35.9
	10 yrs	23.5	-2.1%	-19.0%	24.1	26.9
Panamax	15 yrs	14.0	-9.7%	-24.3%	13.6	17.3
Ultramax	5 yrs	30.0	-9.1%	-14.3%	30.4	33.9
Supramax	10 yrs	23.0	-4.2%	-14.8%	23.1	25.4
	15 yrs	15.0	-3.2%	-	15.0	15.3
Handysize	5 yrs	25.5	-5.6%	-7.3%	25.7	24.6
	10 yrs	17.5	-2.8%	-12.5%	17.3	17.5
	15 yrs	11.0	-12.0%	-12.0%	11.2	10.9

10yr Old Asset Prices (USD mil)





Wet Freight Market

Baltic Exchange Tanker Indices

	02-May	25-April	WoW%	6M avg	12M avg
BDTI	1,085	1,142	-5.0%	951	1,003
BCTI	606	678	-10.6%	674	712

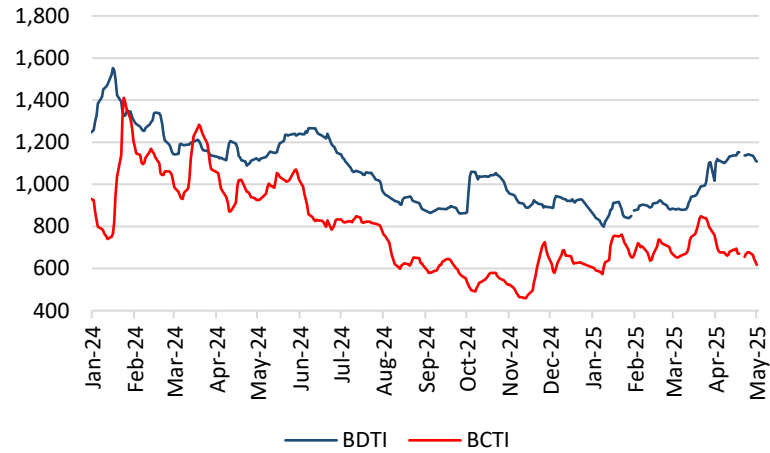
Routes (Worldscale)

		02-May	25-April	WoW
VLCC	TD3C	66.00	72.58	-6.58
	TD15	66.50	69.63	-3.13
Smax	TD6	130.10	135.35	-5.25
	TD20	98.89	119.17	-20.28
Aamx	TD7	132.08	139.58	-7.50
LR2	TC1	123.33	126.11	-2.78
LR1	TC5	134.06	147.19	-13.13
MR	TC2_37	133.44	152.53	-19.09

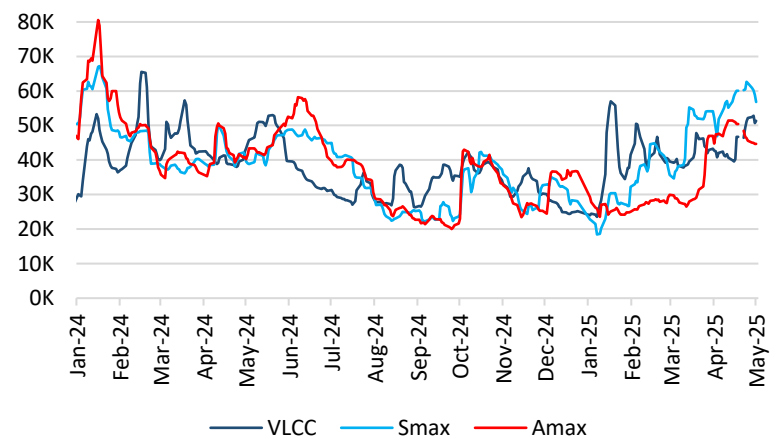
Baltic Exchange Average TCE (\$/day)

	02-May	25-April	WoW	6M avg	12M avg
VLCC	50,583	52,124	-1,541	38,670	37,114
Suezmax	52,954	62,253	-9,299	39,011	37,215
Aframax	40,260	45,584	-5,324	32,764	34,903
LR2 (TC1)	26,121	26,481	-360	25,570	31,765
LR1 (TC5)	19,260	21,963	-2,703	17,783	23,781
MR Atl. Basket	22,518	23,270	-752	24,325	27,170
MR Pac. Basket	18,636	17,827	809	18,517	23,617

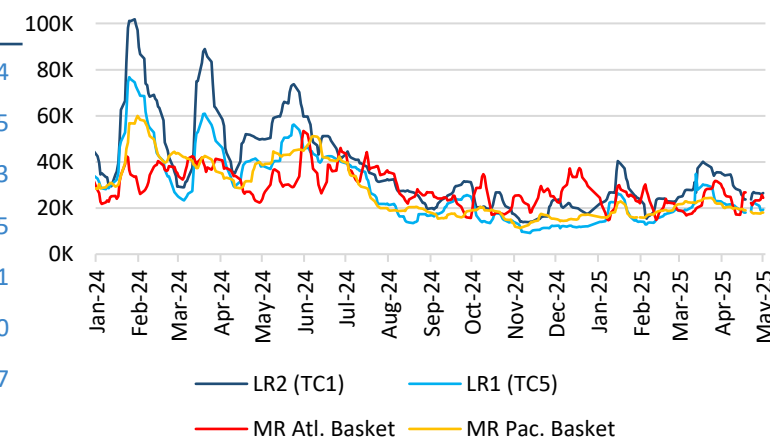
Baltic Tanker Indices



Baltic Timecharter Averages - Crude



Baltic Timecharter Averages - Product





Secondhand Sales - Wet

The wet secondhand market experienced a slow steamed activity since last Friday with a fewer number of transactions recorded in comparison to the previous week. The MRs was the only segment that showed signs of movement during the week while the rest of the sector remained largely subdued.

In the MRs, we understand that clients of IMS have acquired the MTs "Celsius Philadelphia" (50,303 dwt, blt 2021, Jiangsu Newyanji, SS/DD 6/25, IMO II/III, Epoxy Phenolic, BWTS-fitted) and "Celsius Portsmouth" (50,299 dwt, blt 2021, Jiangsu Newyanji, SS/DD 7/26, IMO II/III, Epoxy, BWTS-fitted) after receiving seven offers this week,

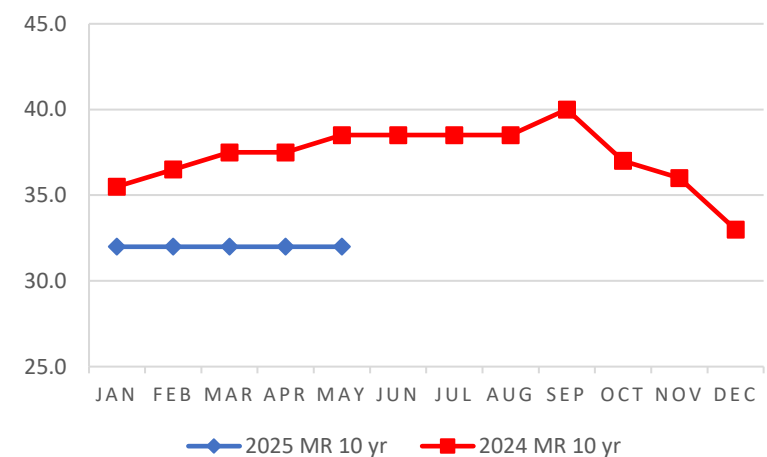
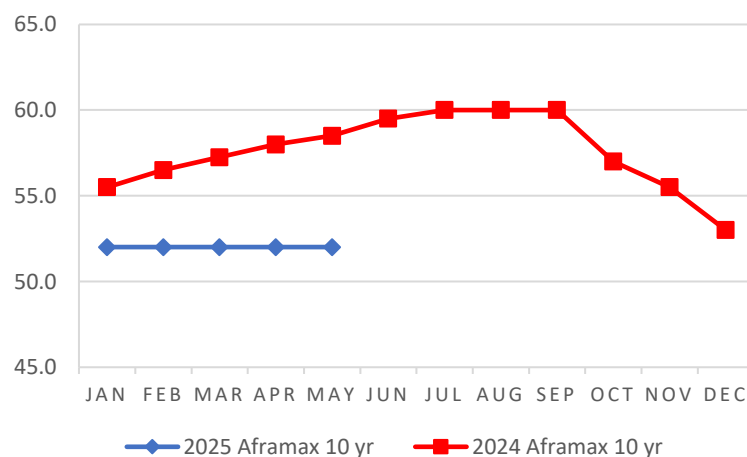
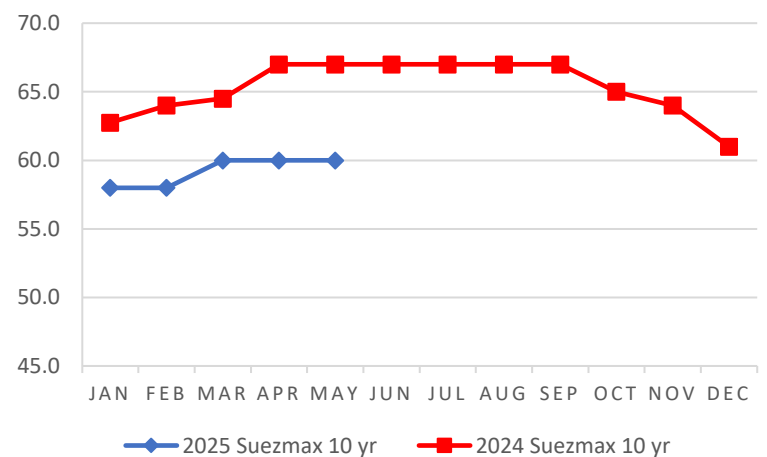
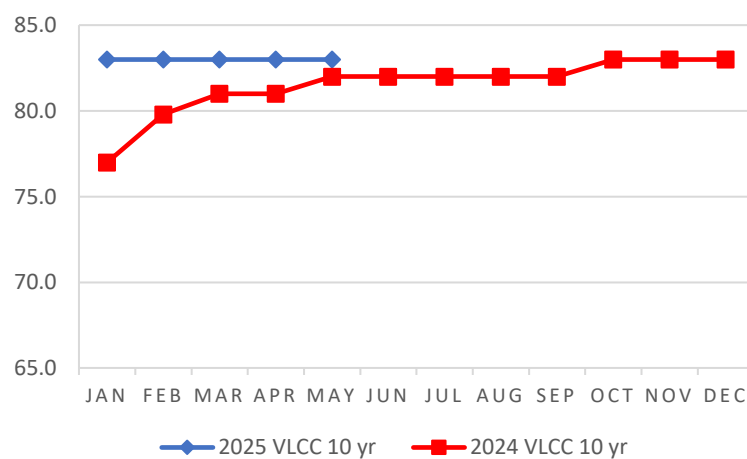
at a price of **region-mid \$30s mil** each. Meanwhile, Chinese buyers are paying a total **\$16.5 mil** to acquire the MT "Gulf Elan" (46,894 dwt, blt 2007, HMD, SS/DD 1/27, IMO III, Zinc Silicate, BWTS-fitted). The last comparable deal is the sale of the MT "Dai An" (50,530 dwt, blt 2007, SSP, SS 1/29 DD 1/27, Epoxy Phenolic, BWTS-fitted) which fetched \$14.75 mil a month ago.



Secondhand average prices (USD mil) - Wet

Type	Age	Week 18	6M± %	12M± %	2025 avg	2024 avg
VLCC	5 yrs	110.0	-	-	109.3	109.2
	10 yrs	83.0	-	1.2%	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	-6.3%	-10.4%	59.2	65.2
	15 yrs	41.5	-10.8%	-18.6%	41.5	47.2
Aframax/LR2	5 yrs	65.0	-8.5%	-9.1%	65.0	71.2
	10 yrs	52.0	-6.3%	-11.1%	52.0	57.6
	15 yrs	37.0	-7.5%	-9.8%	37.0	41.3
MR	5 yrs	41.0	-9.9%	-9.9%	41.5	45.3
	10 yrs	32.0	-11.1%	-16.9%	32.0	37.2
	15 yrs	22.0	-15.4%	-17.0%	22.0	26.2

10yr Old Asset Prices (USD mil)





Secondhand Sales

Bulk Carriers						
Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MV "Brilliant Jupiter"	119,480	2010	Sanoyas	-	Undisclosed	SS/DD 7/25, BWTS-fitted
MV "Sea Venus"	80,888	2013	New Century	16.7	Undisclosed	SS 10/28 DD 4/27, BWTS-fitted
MV "Aeolian Grace"	76,525	2007	Imabari	11.5	Undisclosed	SS 7/27 DD 11/25, BWTS-fitted
MV "Deneb"	74,078	2000	Imabari	5.2	Undisclosed	SS/DD 8/26, BWTS-fitted
MV "Minoas"	56,952	2011	Hantong	11.9	Chinese	SS/DD 4/26, BWTS-fitted
MV "Baker River"	56,006	2005	Mitsui	10.0	Undisclosed	SS/DD 6/26, BWTS-fitted
MV "Imke Selmer"	55,869	2011	IHI	14.9	Vietnamese	SS/DD 6/26, BWTS-fitted
MV "Delphi Ranger"	54,042	2009	Taizhou Kouan	10.3	Turkish	SS 9/28 DD 10/25, BWTS-fitted
MV "Dogan"	35,173	2013	SPP	15.15	Turkish	SS 10/28 DD 1/27, BWTS-fitted
MV "Ansac Moon Bear"	33,426	2017	Shin Kurushima	mid 18s	Turkish	SS/DD 1/27, BWTS-fitted
MV "IVS Knot"	33,143	2010	Kanda	11.25	Chinese	SS/DD 8/25, BWTS-fitted
MV "Magique Marline"	32,216	2009	Kanda	11.5	Undisclosed	SS 1/29 DD 1/27, BWTS-fitted
MV "Resource"	31,776	2010	Huangpu	8.7	Undisclosed	SS/DD 5/25, Ice Class II, BWTS-fitted

Tankers						
Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT "Celsius Philadelphia"	50,303	2021	Jiangsu Newyangzi	mid 30s each	clients of IMS	SS/DD 6/25, IMO II/III, Epoxy Phenolic, BWTS-fitted
MT "Celsius Portsmouth"	50,299					SS/DD 7/26, IMO II/III, Epoxy, BWTS-fitted
MT "Gulf Elan"	46,894	2007	HMD	16.5	Chinese	SS/DD 1/27, IMO III, Zinc Silicate, BWTS-fitted



Secondhand Sales

Name	CBM	Built	Yard	Gas Tankers	Buyers	Comments
				\$/Mil		
MT "Lubersac"	9,334	2012	K.K. Miura Zosensho	-	Undisclosed	SS 4/27 DD 4/25, BWTS-fitted

Name	TEU	Built	Yard	Containers	Buyers	Comments
				\$/Mil		
CV "Xin Xin Shan"	1,706	2007	Aker MTW	-	Swiss	SS 2/27 DD 8/25, Ice Class 1C, BWTS-fitted
CV "Mindoro"	1,781	2022	Huanghai	31.5	Greeks	SS 12/27 DD 12/25, BWTS-fitted

G. Cargo/ MPP/ ConRO/ RoRo

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



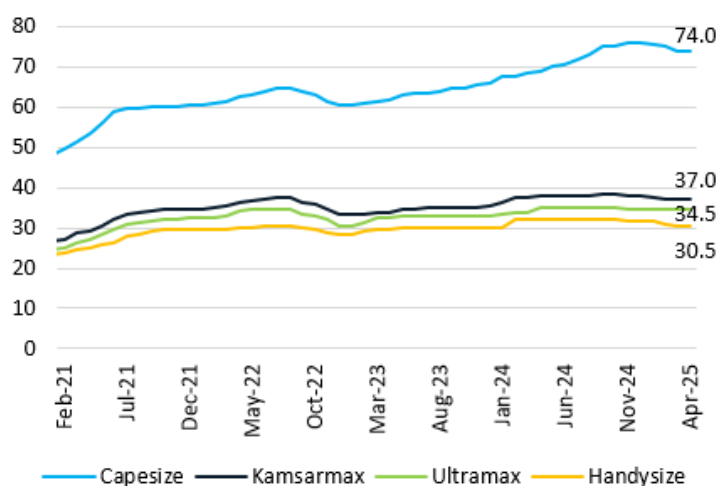
Newbuildings

Kicking off this week's new building activity with the dry sector, Kasuga Kaiun has contracted 2x 64,100 dwt ultramaxs at New Dayang SB with delivery in 2028, with no price disclosed at this stage. Meanwhile, Seacon Shipping has placed an order for a single 63,300 dwt ultramax at Tsuneishi Zhoushan, scheduled for delivery in 2027 delivery at a reported price of \$38.3 mil.

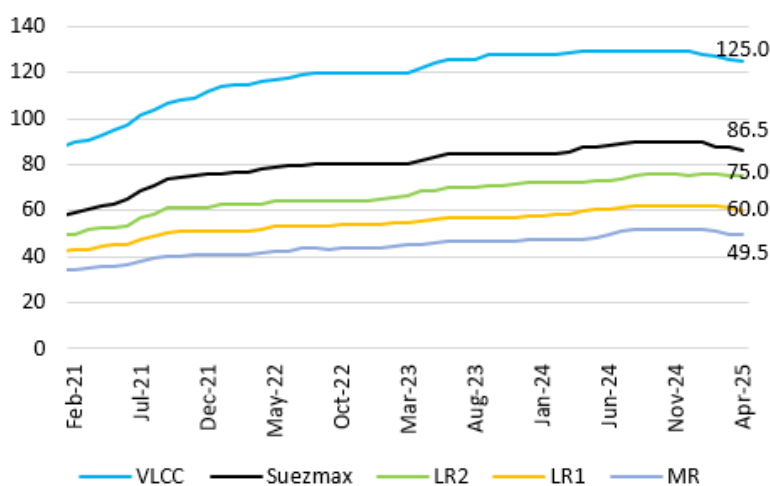
In the wet sector, Dynacom has booked a pair of 159,000 dwt scrubber-fitted suezmaxes at New Times, slated for delivery in 2028 and priced at \$80.0 mil each. Additionally, Steelships is behind an order for 2x 50,000 dwt scrubber-fitted MR2s at K Shipbuilding for delivery in 2027 and at a price of \$50.0 mil each.

Container activity was strong this past week, with OOCL committing to 14x 18,500 teu Methanol DF containers at Dalian Cosco for 2028–2029 delivery, reportedly priced at \$220.0 mil each while Wan Hai Lines has placed a series of orders, including 2x 16,000 teu Methanol-ready containers at HHI (Samho) and another 2x at HMD, all set for 2028, with pricing at \$196.0 mil each. Additionally, Seaspan has reportedly placed 6x 11,400 teu units at SWS for 2028, though pricing remains undisclosed. In the feeder segment, Sea Consortium ordered 2x 2,800 teu units at HMD for delivery in 2027 at \$56.0 mil each, while SITC International Holdings has exercised an option for a pair of 1,800 teu vessels at Huanghai for 2028 at \$28.98 mil each.

Newbuilding average prices (\$ mil) – Dry Bulk



Newbuilding average prices (\$ mil) – Tankers



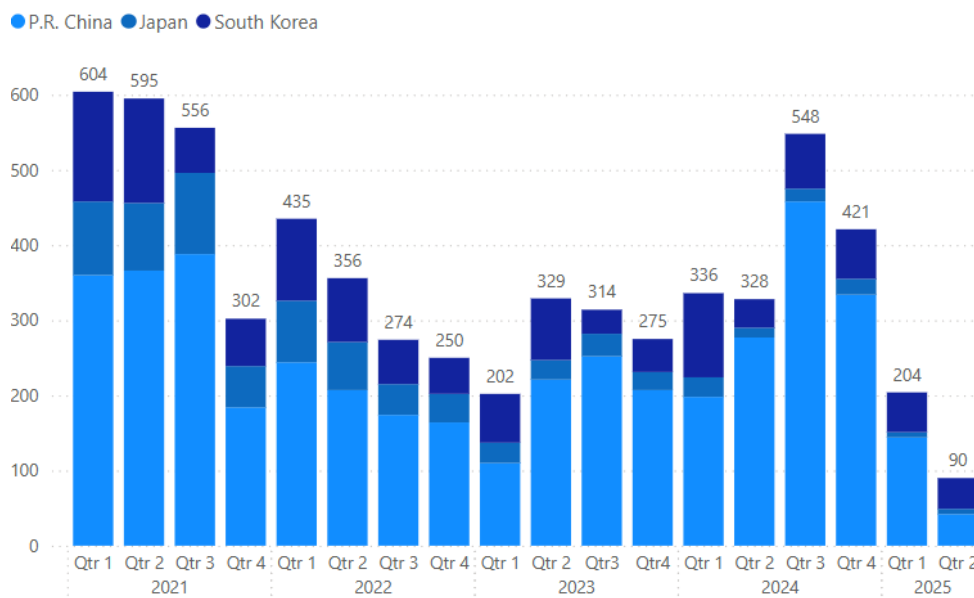
Newbuilding Orders

Type	Size	Buyer	Yard	Delivery	Price	Units	Comments
Bulker	64,100 dwt	Kasuga Kaiun	Nea Dayang SB	2028	-	2	
Bulker	63,300 dwt	Seacon Shipping	Tsuneishi (Zhoushan)	2027	\$38.3 m	1	
Tanker	159,000 dwt	Dynacom	New Times	2028	\$80.0 m	2	Scrubber-fitted
Tanker	50,000 dwt	Steelships	K Shipbuilding	2027	\$50.0 m	2	Scrubber-fitted
Container	18,500 teu	OOCL	Dalian Cosco	2028-2029	\$220.0 m	14	Methanol-DF
Container	16,000 teu	Wan Hai Lines	HHI (Samho)	2028	\$196.0 m	2	Methanol-Ready
Container	16,000 teu	Wan Hai Lines	HMD	2028	\$196.0 m	2	Methanol-Ready
Container	11,400 teu	Seaspan	SWS	2028	-	6	
Container	2,800 teu	Sea Consortium	HMD	2027	\$56.0 m	2	
Container	1,800 teu	SITC Intl. Holdings	Huanghai	2028	\$28.98 m	2	exercised options

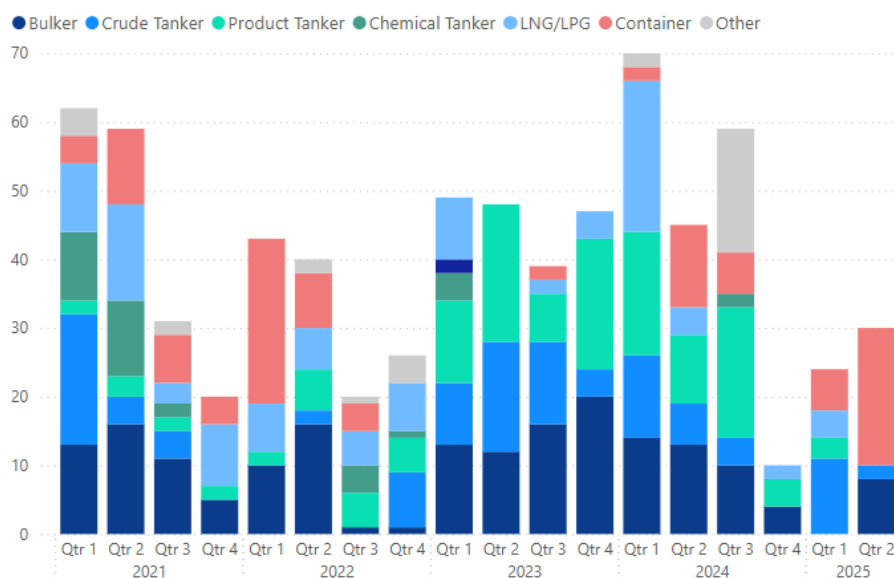


Newbuildings

Total NB orders in the main SB markets (No)



Total orders from Greek Owners by ship type





Demolitions

The ship recycling market remains largely quiet, with activity having effectively ground to a halt. Transaction volumes continue to reflect the muted pace observed in recent weeks, while initial concerns surrounding the newly proposed U.S. tariffs have subsided and the continued suspension of their implementation could be seen as a stabilizing factor, these developments have yet to translate into firm support for pricing levels. A key limiting factor for this remains the shortage of fresh tonnage being circulated for demolition, which is constraining market player's engagement and keeping offered prices from gaining any meaningful traction.

Indicative Scrap Prices (USD/Idt)

	Bulkers	Tankers	Containers
India	450	455	480
Bangladesh	460	470	490
Pakistan	440	455	465
Turkey	270	280	290

Demolition Sales

Type	Name	DWT	LDT	Built	Buyers	(US\$ /Idt)	Comments
General Cargo	SV Clover	6,960	2,396	1995	India	-	
General Cargo	Gold Eagle	6,914	2,396	1997	-	354	
General Cargo	Trawind Glory	2,150	1,023	1988	Bangladeshi	-	
Mining Vessel	Coral Sea	-	6,605	1974	-	-	



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