GEORGE MOUNDREAS & COMPANY S.A.

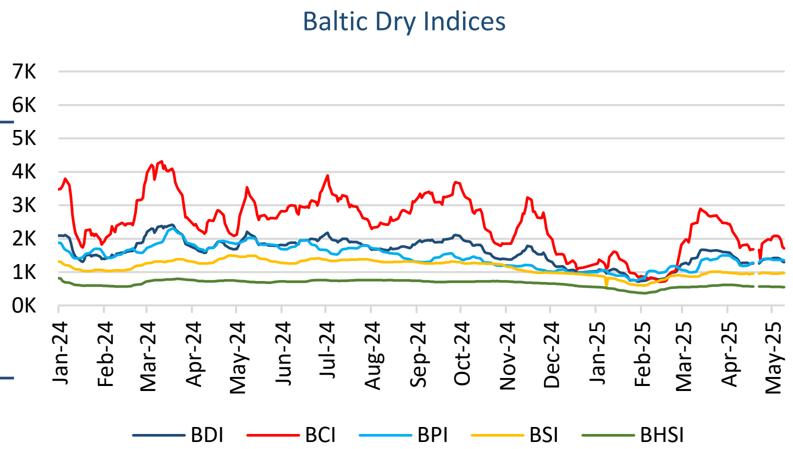
WEEKLY S&P REVIEW

Week 19 | May 09, 2025

Dry Bulk Freight Market

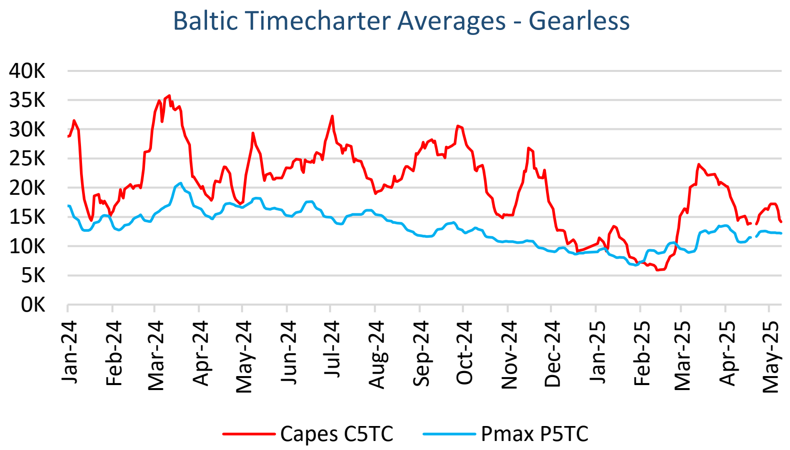
Baltic Exchange Dry Indices

	09-may	02-May	WoW	6M avg	12M avg
BDI	1,299	1,421	-8.6%	1,205	1,544
BCI	1,709	2,079	-17.8%	1,704	2,326
BPI	1,353	1,368	-1.1%	1,123	1,372
BSI	969	955	1.5%	884	1,119
BHI	554	560	-1.1%	550	648



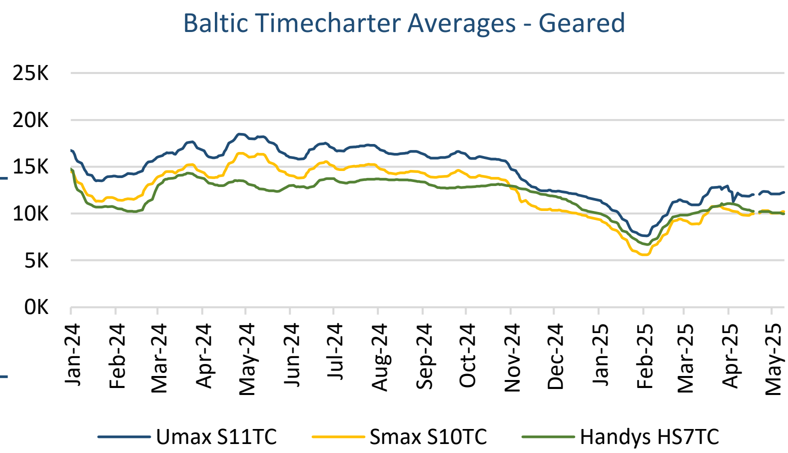
Baltic Exchange TCE ($/day)

	09-may	02-May	WoW	6M avg	12M avg
Cape	14,169	17,241	-3,072	14,162	19,303
Pmax	12,173	12,310	-137	10,106	12,346
Umax	12,248	12,077	171	11,194	14,084
Smax	10,214	10,043	171	9,165	12,048
Handy	9,975	10,080	-105	9,904	11,672



1 year TC rates ($/day)

	09-may	02-May	WoW	6M avg	12M avg
Cape - 180K	18,500	20,000	-150	19,696	21,560
Kmax - 82K	13,100	13,100	-	13,195	14,772
Umax - 64K	12,750	13,000	-250	13,223	14,859
Handy - 38K	11,000	11,000	-	11,641	12,908



Indicative recent fixtures

Name	Dwt	Built	Period	Rate	Comments
MV "Bunun Victory"	40,000	2023	2 years	120% of BHSI	Redely WW

Secondhand Sales - Dry

Transaction activity in the dry secondhand market remained steady this week, with deals noted across most vessel segments, against the backdrop of a softening freight market, as the Baltic Capesize Index (BCI) declined by 17.8%, contributing to an overall 8.6% drop in the BDI.

Getting underway with the **capesizes**, the vintage **MV "Mineral China" (171,128 dwt, blt 2003, HHI, SS/DD 8/25, BWTS-fitted)** was sold to clients of Exim for **$13.2 mil**. The last comparable deal is the sale of the one-year younger **MV "Gloriuship" (171,314 dwt, blt 2004, Hyundai Samho, SS 1/29 DD 4/27, BWTS-fitted)** which fetched $15.0 mil in Jan ’25 basis forward delivery in Q2 2025.

Down to **panamaxes**, Chinese buyers acquired the vintage **MV "Fame" (75,912 dwt, blt 2004, Tsuneishi, SS 11/29 DD 9/27, BWTS-fitted)** for **$8.5 mil**.

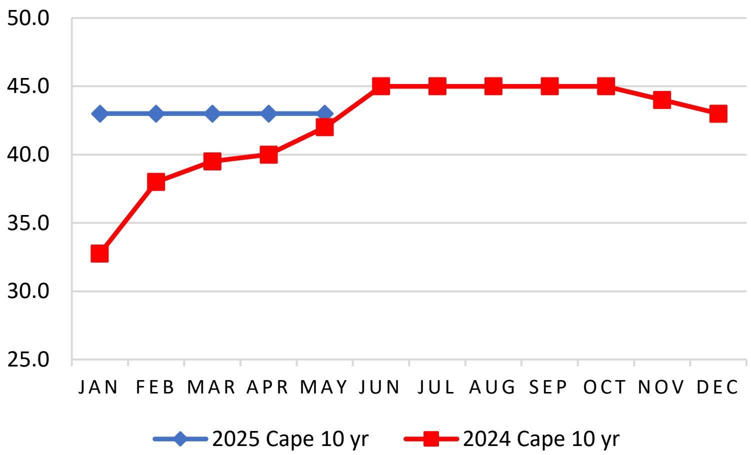
Shifting to the **ultramax** & **supramax** segments, we are hearing that the modern **MV "Aquavita Lime" (63,591 dwt, blt 2021, Nantong Xiangyu, SS/DD 1/26, BWTS & scrubber fitted)** was sold for **$30.5 mil** while the **MV "IVS Wentworth" (58,091 dwt, blt 2015, Shin Kurushima, SS/DD 11/25, BWTS-fitted)** has been committed at undisclosed levels. Elsewhere, the **MV "Puffin Bulker" (57,809 dwt, blt 2011, Yangzhou Dayang, SS/DD 8/26, BWTS-fitted)** fetched **$12.8 mil.** For reference, the similar **MV "Minoas" (56,952 dwt, blt 2011, Hantong, SS/DD 4/26, BWTS-fitted)** was sold for $11.9 mil the previous week. Additionally, it is rumored that the **MV "SFL Sara" (56,856 dwt, blt 2011, Xiamen, SS/DD 2/26, BWTS-fitted)** has been committed to Chinese buyers for **$11.5 mil**. Lastly, we understand that the **MV "NS Dalian" (56,841 dwt, blt 2010, Yangzhou Guoyu, SS/DD 9/25, BWTS & scrubber fitted)** obtained **$9.9 mil**.

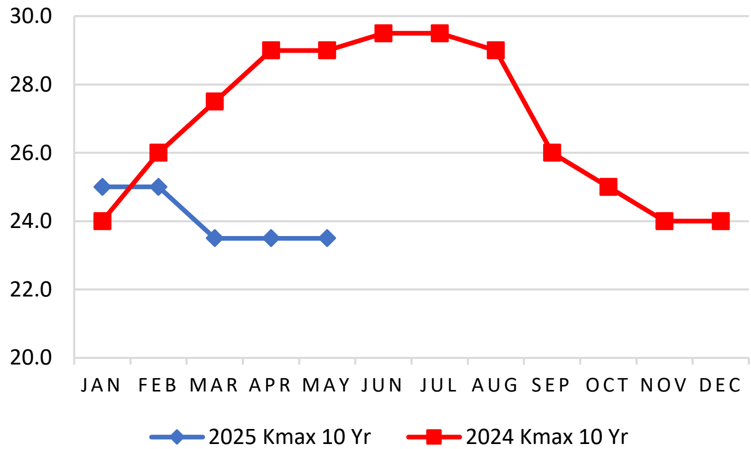
Wrapping up with the **handysize** activity, the **MV "Fuga" (38,036 dwt, blt 2012, Watanabe, SS/DD 9/25, BWTS-fitted)** changed hands for **$15.0 mil**, while the **MV "Bellavita" (35,723 dwt, blt 2010, Shinan, SS/DD 10/25, BWTS-fitted)** was sold to Asian interests at **low $10s mil** levels. For comparison, the smaller and one-year older **MV "Majestic Marina" (32,115 dwt, blt 2009, Hakodate, SS 4/27 DD 6/25, BWTS-fitted)** obtained $10.5 mil last month. Additionally, Vietnamese interests are behind the acquisition of the **MV "Stamford Pioneer" (32,211 dwt, blt 2012, Taizhou Maple Leaf, SS/DD 1/27, BWTS-fitted)** for **$8.5 mil**, while Greeks have acquired the **MV "Despina" (28,534 dwt, blt 2007, Watanabe, SS 11/27 DD 12/25, BWTS-fitted)** for **$7.2 mil** from compatriots. We remind that the vessel was reported sold back in Feb ‘25 at the same price however we understand that the sale fell through. In another deal, Middle Eastern buyers have purchased the **MV "Nymphi" (28,214 dwt, blt 2012, Imabari, SS 4/27 DD 5/25, BWTS-fitted)** for **$11.0 mil**, while the two-year younger **MV "Manticore" (28,141 dwt, blt 2014, Imabari, SS 4/29 DD 5/27, BWTS-fitted)** was also transferred to Middle East interests for **$12.5 mil**. Finally, the vintage **MV "CS Vanguard" (26,479 dwt, blt 2007, Sungdong, SS 8/27 DD 11/25, BWTS-fitted)** was sold to Chinese buyers for **$6.5 mil**.

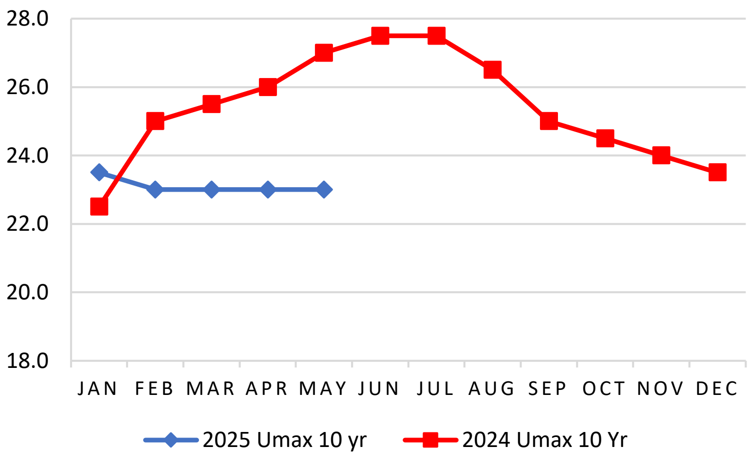
Secondhand average prices (USD mil) - Dry

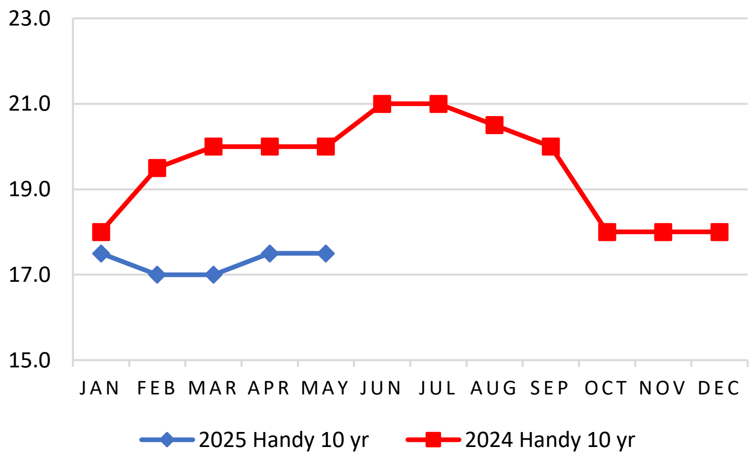
Type	Age	Week 19	6M± %	12M± %	2025 avg	2024 avg
	5 yrs	59.0	-	5.4%	59.0	56.6
Capesize	10 yrs	43.0	-2.3%	2.4%	43.0	41.9
	15 yrs	27.0	-3.6%	-10.0%	26.8	28.1
Kamsarmax	5 yrs	31.5	-10.0%	-14.9%	31.7	35.9
	10 yrs	23.5	-2.1%	-19.0%	24.1	26.9
Panamax	15 yrs	14.0	-9.7%	-24.3%	13.6	17.3
Ultramax	5 yrs	30.0	-9.1%	-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
	5 yrs	25.5	-5.6%	-7.3%	25.7	24.6
Handysize	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)





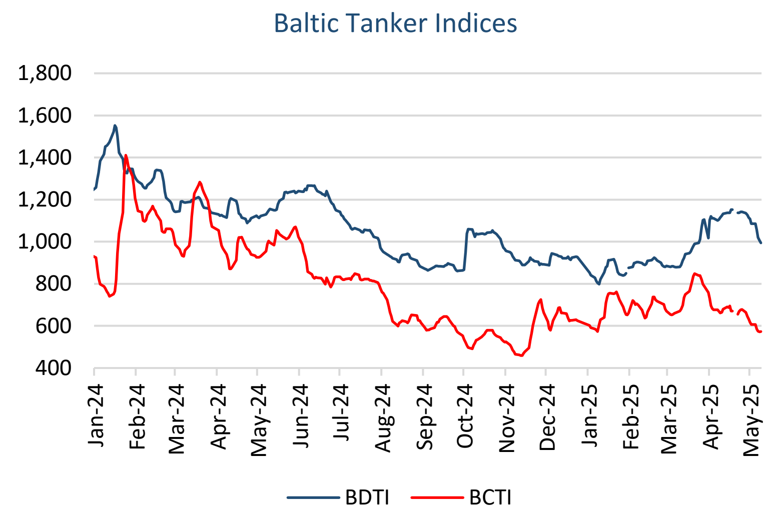




Wet Freight Market

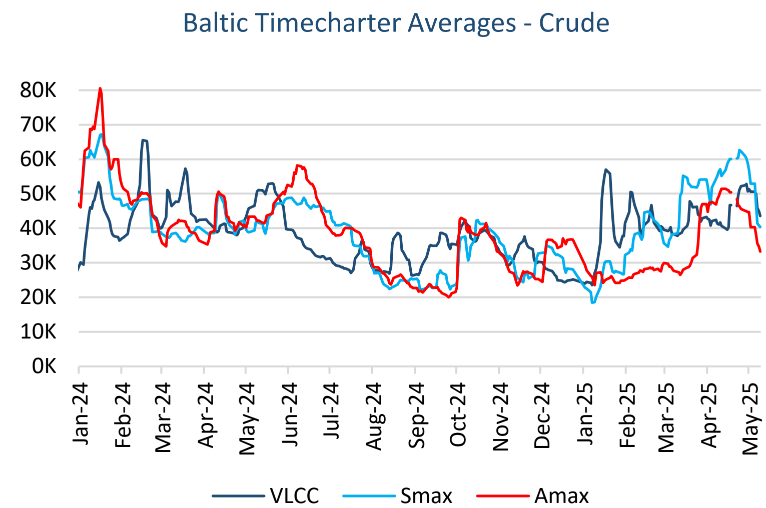
Baltic Exchange Tanker Indices

	09-May	02-May	WoW%	6M avg	12M avg
BDTI	995	1,085	-8.3%	957	1,002
BCTI	573	606	-5.4%	678	704



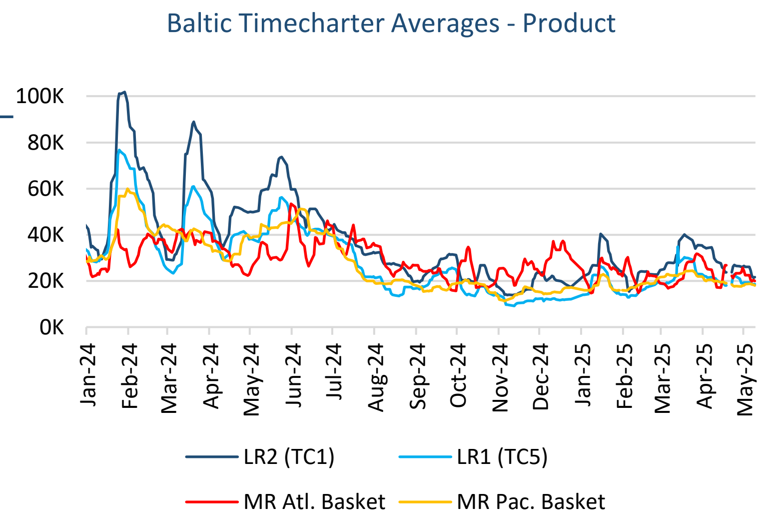
Routes (Worldscale)

		09-May	02-May	WoW
VLCC	TD3C	58.95	66.00	-7.05
	TD15	61.22	66.50	-5.28
Smax	TD6	109.80	130.10	-20.30
	TD20	87.50	98.89	-11.39
Aamx	TD7	123.75	132.08	-8.33
LR2	TC1	112.78	123.33	-10.55
LR1	TC5	134.38	134.06	0.32
MR	TC2_37	125.63	133.44	-7.81



Baltic Exchange Average TCE ($/day)

	09-May	02-May	WoW	6M avg	12M avg
VLCC	43,560	50,583	-7,023	39,262	37,271
Suezmax	40,395	52,954	-12,559	39,748	37,289
Aframax	33,280	40,260	-6,980	33,247	34,798
LR2 (TC1)	21,692	26,121	-4,429	25,950	31,240
LR1 (TC5)	18,578	19,260	-682	18,163	23,382
MR Atl. Basket	20,033	22,518	-2,485	24,363	27,053
MR Pac. Basket	18,090	18,636	-546	18,723	23,378



Secondhand Sales - Wet

The wet secondhand market strengthened this week, with a fair level of transaction activity observed across both the crude and product tanker segments.

Kicking off with the **VLCC** segment, the **MT *"Layla"* (317,821 dwt, blt 2007, Hyundai Samho, SS 8/27 DD 9/25, BWTS-fitted)** was sold for **$46.75 mil** to **Chinese** buyers. Meanwhile, clients of Euronav had an active week offloading three vessels of their fleet. Specifically, the **MT "Iris" (314,000 dwt, blt 2012, HHI, SS 2/27 DD 4/25, BWTS & scrubber fitted)** was sold to clients of Modec, while the **MTs "Hakone" (302,624 dwt, blt 2012, Universal, SS/DD 11/25, BWTS & scrubber fitted)** and **"Hakata" (302,550 dwt, blt 2010, Universal, SS/DD 3/25, BWTS & scrubber fitted)** acquired en bloc by clients of SPM for region **$60.0 mil** each. Lastly, Chinese buyers are behind the acquisition of the vintage **MT "Pacific Loyalty" (307,284 dwt, blt 2006, Dalian, SS 12/26 DD 4/25, BWTS-fitted)** for **$42.0 mil**.

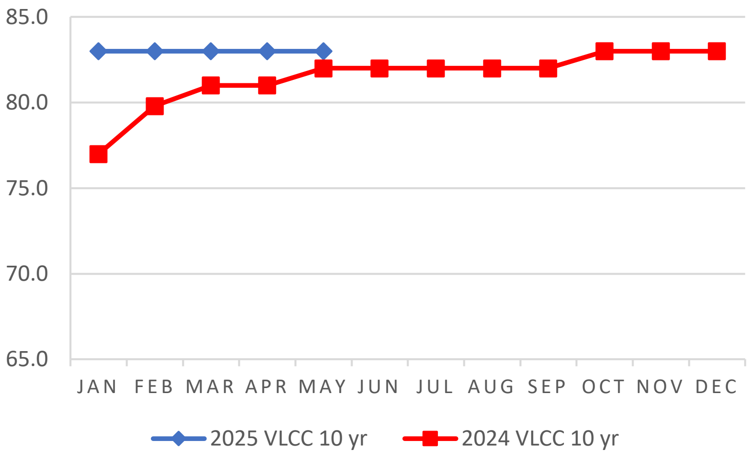
In the **LR1s**, the vintage **MT "Elan Vital" (71,522 dwt, blt 2003, STX, SS 9/26 DD 12/24, Ice Class 1C, Epoxy Phenolic, BWTS-fitted)** was sold for **$13.0 mil** to UAE-based buyers.

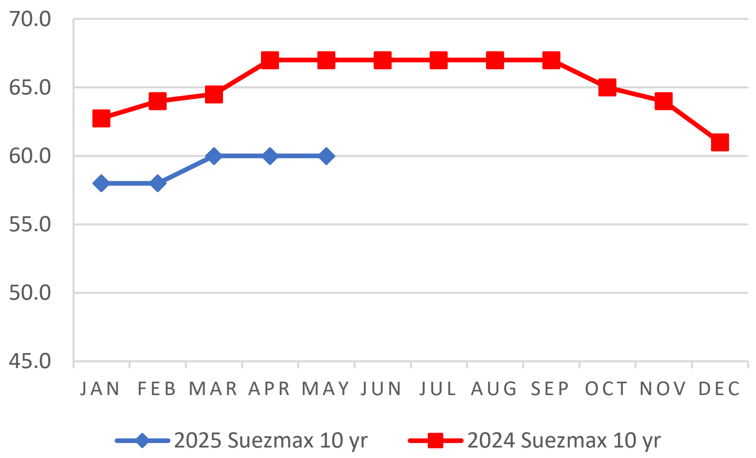
Moving to the **MRs**, Turkish buyers have acquired the **MT "Grace Leo" (47,409 dwt, blt 2009, Onomichi, SS 4/29 DD 6/27, Epoxy, BWTS-fitted)** at a price of **$16.0 mil**. We remind you that the vessel was reported sold back in Jul '24 for $28.5 mil but the sale fell through. Meanwhile Greek buyers are paying a total of **$192.0 mil** to acquire the **MTs "British Cadet" (45,999 dwt, blt 2017, HMD, SS/DD 6/27, IMO III, Epoxy, BWTS-fitted)**, **"British Chief" (45,999 dwt, blt 2017, HMD, SS/DD 2/27, IMO III, Epoxy, BWTS-fitted)**, **"British Captain" (45,999 dwt, blt 2017, HMD, SS/DD 1/27, IMO III, Epoxy, BWTS-fitted)**, **"British Sailor" (45,999 dwt, blt 2016, HMD, SS/DD 11/26, IMO III, Epoxy, BWTS-fitted)** and **"British Engineer" (45,999 dwt, blt 2017, HMD, SS/DD 4/27, IMO III, Epoxy, BWTS-fitted).** Additionally, we are hearing that Chinese buyers have purchased the **MTs "Maritime Suzanne" (44,363 dwt, blt 2002, Dalian, SS/DD 8/25, IMO II, Epoxy Phenolic, BWTS-fitted)** and **"Maritime Vanessa" (44,001 dwt, blt 2005, Dalian, SS 8/27 DD 12/25, IMO II, Epoxy Phenolic, BWTS-fitted)** for **$8.5 mil** each. Lastly, the **MT "Zagara" (37,320 dwt, blt 2002, STX, SS 4/27 DD 7/25, IMO III, Epoxy, BWTS-fitted)** changed hands for **$8.0 mil**.

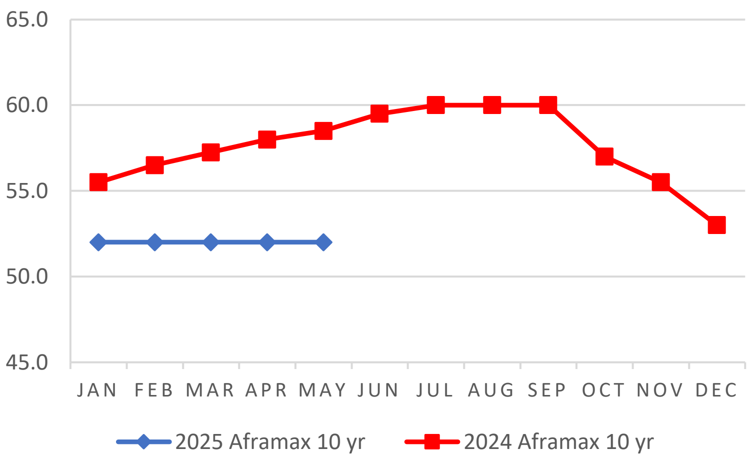
Secondhand average prices (USD mil) - Wet

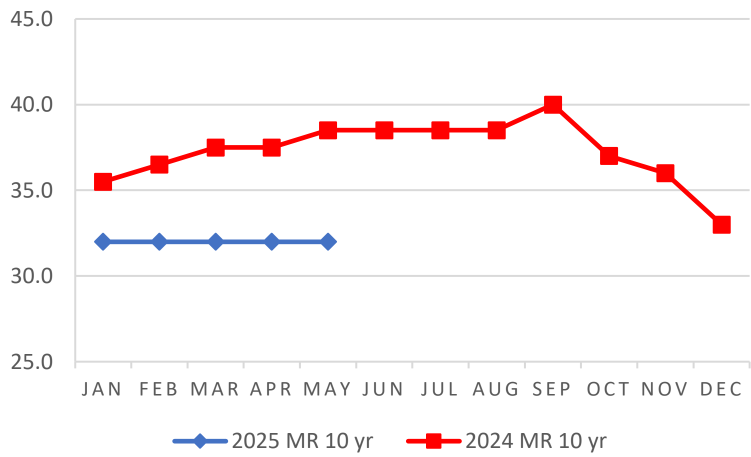
Type	Age	Week 19	6M± %	12M± %	2025 avg	2024 avg
VLCC	5 yrs	110.0	-	-	109.3	109.2
	10 yrs	83.0	-	1.2%	83.0	81.4
	15 yrs	54.0	-0.9%	-	54.0	54.1
Suezmax	5 yrs	76.0	-5.0%	-7.3%	76.0	80.7
	10 yrs	60.0	-6.3%	-10.4%	59.2	65.2
	15 yrs	41.5	-10.8%	-18.6%	41.5	47.2
Aframax/LR2	5 yrs	65.0	-8.5%	-9.1%	65.0	71.2
	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 "Mineral China"	171,128	2003	HHI	13.2	clients of Exim	SS/DD 8/25, BWTS-fitted
MV "Fame"	75,912	2004	Tsuneishi Corp.	8.5	Chinese	SS 11/29 DD 9/27, BWTS-fitted
MV "Aquavita Lime"	63,591	2021	Nantong Xiangyu	30.5	Chinese	SS/DD 1/26, BWTS & scrubber fitted
MV "IVS Wentworth"	58,091	2015	Shin Kurushima	-	Undisclosed	SS/DD 11/25, BWTS-fitted
MV "Puffin Bulker"	57,809	2011	Yangzhou Dayang	12.8	Chinese	SS/DD 8/26, BWTS-fitted
MV "SFL Sara"	56,856	2011	Xiamen	11.5	Chinese	committed, SS/DD 2/26, BWTS-fitted
MV "NS Dalian"	56,841	2010	Yangzhou Guoyu	9.9	Undisclosed	SS/DD 9/25, BWTS & scrubber fitted
MV "Fuga"	38,036	2012	Watanabe	15.0	Undisclosed	SS/DD 9/25, BWTS-fitted
MV "Bellavita"	35,723	2010	Shinan	low 10s	Asian	SS/DD 10/25, BWTS-fitted
MV "Stamford Pioneer"	32,211	2012	Taizhou Maple Leaf	8.5	Vietnamese	SS/DD 1/27, BWTS-fitted
MV "Despina"	28,534	2007	Watanabe	7.2	Greeks	SS 11/27 DD 12/25, BWTS-fitted
MV "Nymphi"	28,214	2012	Imabari	11.0	Middle East	SS 4/27 DD 5/25, BWTS-fitted
MV "Manticore"	28,141	2014	Imabari	12.5	Middle East	SS 4/29 DD 5/27, BWTS-fitted
MV "CS Vanguard"	26,479	2007	Sungdong	6.5	Chinese	SS 8/27 DD 11/25, BWTS-fitted

Tankers

Name	DWT	Built	Yard	$/Mil	Buyers	Comments
MT "Layla"	317,821	2007	Hyundai Samho	46.75	Chinese	SS 8/27 DD 9/25, BWTS-fitted
MT "Iris"	314,000	2012	HHI	-	clients of Modec	SS 2/27 DD 4/25, BWTS & scrubber fitted
MT "Pacific Loyalty"	307,284	2006	Dalian	42.0	Chinese	SS 12/26 DD 4/25, BWTS-fitted
MT "Hakone"	302,624	2012	Universal	60.0 each	clients of SPM	SS/DD 11/25, BWTS & scrubber fitted
MT "Hakata"	302,550	2010				SS/DD 3/25, BWTS & scrubber fitted
MT "Elan Vital"	71,522	2003	STX	13.0	UAE	SS 9/26 DD 12/24, Ice Class 1C, Epoxy Phenolic, BWTS-fitted
MT "Grace Leo"	47,409	2009	Onomichi	16.0	Turksih	SS 4/29 DD 6/27, Epoxy, BWTS-fitted
MT "British Cadet"	45,999	2017	HMD	192.0 en bloc	Greeks	SS/DD 2/27, IMO III, Epoxy, BWTS-fitted
MT "British Chief"		2017				SS/DD 2/27, IMO III, Epoxy, BWTS-fitted
MT "British Captain"		2017				SS/DD 1/27, IMO III, Epoxy, BWTS-fitted
MT "British Sailor"		2016				SS/DD 11/26, IMO III, Epoxy, BWTS-fitted
MT "British Engineer"		2017				SS/DD 4/27, IMO III, Epoxy, BWTS-fitted
MT "Zagara"	37,320	2002	STX	8.0	Undisclosed	SS 4/27 DD 7/25, IMO III, Epoxy, BWTS-fitted
MT "Maritime Suzanne"	44,363	2002	Dalian	8.5 each	Chinese	SS/DD 8/25, IMO II, Epoxy Phenolic, BWTS-fitted
MT "Maritime Vanessa"	44,001	2005				SS 8/27 DD 12/25, IMO II, Epoxy Phenolic, 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 "TB Kaiyuan"	2,456	1997	Daewoo	13.3	Chinese	SS 12/27 DD 1/26, Ice Class II, BWTS-fitted
CV "Ela"	1,700	2012	Guangzhou Wenchong	region-mid 40s en bloc	Undisclosed	SS 4/27 DD 2/25, Ice Class II, BWTS-fitted
CV "Kestrel"	1,805	2013				SS 5/28 DD 4/26, BWTS-fitted

G. Cargo/ MPP/ ConRO/ RoRo

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

Newbuildings

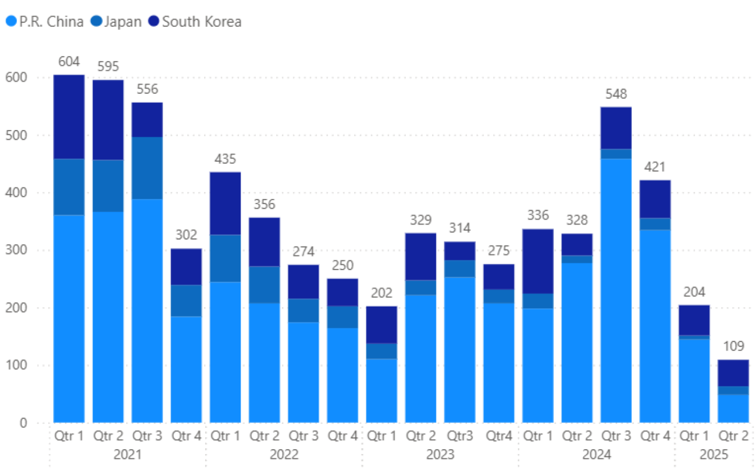
In the dry sector, Cosco has reportedly placed a pair of 209,000 dwt Newcastlemaxes at Qingdao Beihai set for delivery in 2027, with options for an additional 10x units. In Japan, Jhonlin Marine has booked 8x 64,000 dwt ultramaxes at Oshima SB for delivery in 2028–2029, priced at $41.0 mil each.

In the wet sector, Sea World has contracted a pair of 50,000 dwt scrubber-fitted MR2s at K Shipbuilding, scheduled for delivery in 2027 at a price of $50.0 mil each.

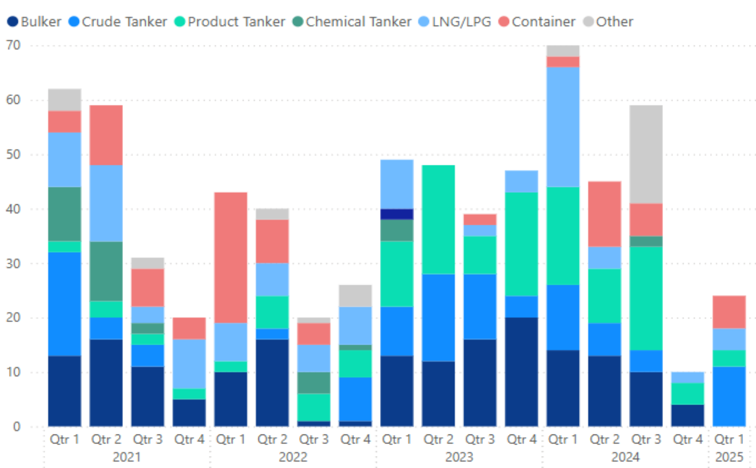
LPG activity includes 2x 45,000 cbm units placed at HMD by an undisclosed owner for 2027 delivery at $73.8 mil apiece, while Western Energy is linked to one 39,200 cbm LPG tanker at the same yard with delivery in 2027 as well.

In the containerships sector, RCL has signed for 2x 11,000 teu boxships at SWS for delivery in 2028, priced at $125.0 mil each. The company has also added 2x 4,400 teu vessels at Guangzhou Wenchong for delivery in 2027-2028, at $60.0 mil each.

Total NB orders in the main SB markets (No)



Total orders from Greek Owners by ship type



Newbuilding Orders

Type	Size	Buyer	Yard	Delivery	Price	Units	Comments
Bulker	209,000 dwt	Cosco Shipping	Qindao Behai	2027	-	2+10	
Bulker	64,000 dwt	Jhonlin Marine	Oshima	2028-2029	$41.0 m	8	
Tanker	50,000 dwt	Sea World	K Shipbuilding	2027	$50.0 m	2	Scrubber-Fitted
LPG	45,000 cbm	Undisclosed	HMD	2027	$73.8 m	2	
LPG	39,200 cbm	Western Energy	HMD	2027	-	1	DF
Container	11,000 teu	RCL	SWS	2028	$125.0 m	2	
Container	4,400 teu	RCL	Guangzhou Wenchong	2027-2028	$60.0 m	2	

Newbuildings Prices (USD mil)

Newbuilding Prices – Dry

Type	Week 19	3M± %	6M± %	12M± %	1 Year Avrg	Last Done
Capesize	77.0	7.54%	7.24%	10.8%	74.4	$78.0 m, 2x 180k dwt, scrubber-fitted U-Ming Marine Transport at Qingdao Beihai, del. ’28, Week 15
Kamsarmax	37.5	0.81%	0.27%	3.35%	38.1	$37.0 m each, 4x 82K dwt, Doun Kisen at Hengli HI, del. ‘26, Week 05
Ultramax	34.5	-0.58%	-0.86%	-0.86%	34.6	$41.0 m, 8x 64k dwt, Jhonlin Marine at Oshima, del. ’28-’29, week 19
Handysize	30.0	0.33%	0.33%	-1.29%	30.7	$30.0 m, 4x 40k dwt, Yangzijiang Financial at Jingjiang Nanyang, del. ‘27-’28, week 16

Newbuilding Prices - Wet

Type	Week 19	3M± %	6M± %	12M± %	1 Year Avrg	Last Done
VLCC	124.0	1.06%	0.32%	-4.84%	127.0	$129.0 m, 2+1 320k dwt, Capital Maritime at Hanwha Ocean, del. ’27, week 12
Suezmax	83.0	2.61%	2.47%	3.49%	84.4	$80.0 m, 2x 159k dwt, scrubber-fitted Dynacom at New Times, del ’28 week 18
Aframax	69.5	0.89%	1.51%	3.15%	69.4	$86.2 m, 2x 114k dwt, Methanol DF, CSET at Cosco Yangzhou, week 07
LR2	71.0	0.86%	-1.15%	-3.77%	71.3	$73.0 m, 4x 115k dwt, Cido to Huyndai Phil. Del. ’27, week 15
MR2	46.0	2.91%	2.91%	7.17%	47.5	$50.0 m, 2x 50k dwt, scrubber-fitted, Sea World at K Shipbuilding, Del. ’27, week 19

Note: As of week 19, indicative NB prices have been set based on Chinese Shipyards

Demolitions

Activity in the ship recycling market remained largely unchanged week-on-week, with no significant developments observed. The sector continues to experience subdued conditions, reflecting the prolonged period of inactivity that we highlight for quite some time now.

Tonnage acquisition held steady at routine levels, constrained by a limited supply of sizeable fresh units. The situation was further compounded by holiday periods in various global regions, which contributed to the slowdown in activity. On the pricing front, recyclers' offers remained stable, showing little movement. This lack of price incentive has done little to encourage owners of aging vessels to consider scrapping at this time. Steel prices in the South Asian subcontinent remain volatile, driven by uncertainties surrounding ongoing trade negotiations between the United States and multiple global partners—factors that continue to cloud the market's future outlook.

Lastly, adding to the instability are escalating geopolitical tensions between India and Pakistan, following a recent deadly attack on tourists in the Kashmir region and subsequent retaliatory strikes by India. These developments have raised concerns among market participants over potential disruptions to trade and recycling operations in the subcontinent.

Indicative Scrap Prices (USD/ldt)

	Bulkers	Tankers	Containers
India	450	455	480
Bangladesh	460	470	485
Pakistan	440	455	470
Turkey	250	260	270

Demolition Sales

Type	Name	DWT	LDT	Built	Buyers	(US$ /ldt)	Comments
General Cargo	Grande Brasile	26,169	18,100	2000	Turkish	-	
Tanker	Dae Won	16,466	5,237	1998	Indian	-	
RoRo	Ohryu	2,510	3,950	1992	Bangladeshi	-	
Tanker	Stella Di Lipari	2,137	678	1972	Turkish	-	

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

Members of: