

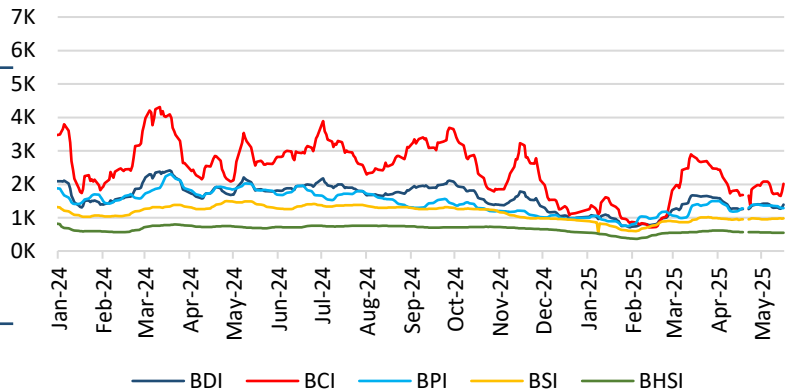


Dry Bulk Freight Market

Baltic Exchange Dry Indices

	16-May	09-may	WoW	6M avg	12M avg
BDI	1,388	1,299	6.9%	1,194	1,537
BCI	2,018	1,709	18.1%	1,664	2,319
BPI	1,290	1,353	-4.7%	1,131	1,319
BSI	978	969	0.9%	883	1,361
BHI	554	554	-	545	1,109

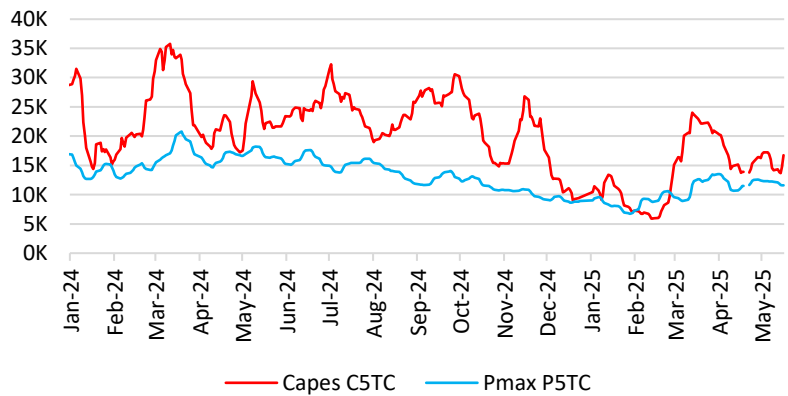
Baltic Dry Indices



Baltic Exchange TCE (\$/day)

	16-May	09-may	WoW	6M avg	12M avg
Cape	16,736	14,169	2,567	13,826	19,244
Pmax	11,608	12,173	-565	10,181	12,250
Umax	12,358	12,248	110	11,187	13,968
Smax	10,324	10,214	110	9,157	11,932
Handy	9,967	9,975	-8	9,813	11,605

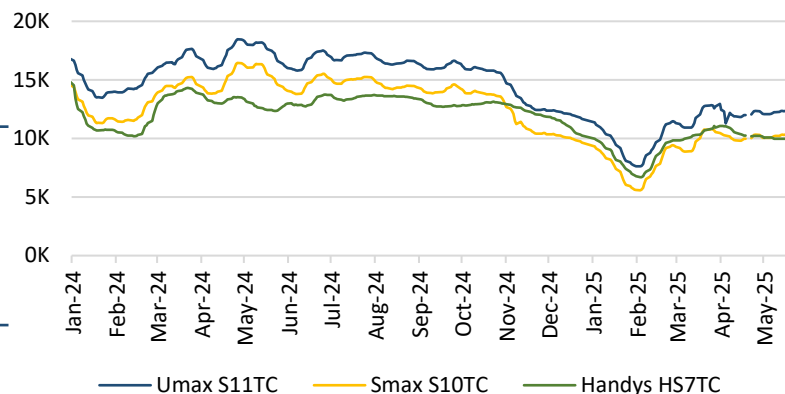
Baltic Timecharter Averages - Gearless



1 year TC rates (\$/day)

	16-May	09-may	WoW	6M avg	12M avg
Cape - 180K	19,000	18,500	500	19,616	21,514
Kmax - 82K	13,150	13,100	50	13,154	14,743
Umax - 64K	13,000	12,750	250	13,171	14,825
Handy - 38K	11,250	11,000	250	11,579	12,878

Baltic Timecharter Averages - Geared



Indicative recent fixtures

Name	Dwt	Built	Period	Rate	Comments
"Europa Graeca"	82,043	2019	\$13,250	1 year	Redely WW
"BBG Liuzhou"	82,293	2015	\$13,750	5-7 months	Redely WW



Secondhand Sales - Dry

Transaction activity in the dry secondhand market lost momentum this week, with a noticeable decline in concluded deals across the board, despite the softening of recent geopolitical tensions between the U.S. and China. On the freight side, sentiment showed signs of recovery, particularly in the larger end, as the BCI posted 18.1% gains leading to a 6.9% week-on-week increase in the BDI.

Getting underway with the **kamsarmaxes**, it is rumored that the **MV "Medi Nagoya" (81,671 dwt, blt 2018, Tsuneishi Cebu, SS 4/28 DD 4/26, BWTS & scrubber fitted)** has been committed to Vietnamese buyers at **high \$27s mil** levels.

Moving to the **supramax** activity, undisclosed buyers are paying **\$11.5 mil** to acquire the **MV "Star Canary" (57,809 dwt, blt 2009, Yangzhou Dayang, SS 12/29 DD 12/27, BWTS & scrubber fitted)**, a firm price level considering that

the one-year younger **MV "NS Dalian" (56,841 dwt, blt 2010, Yangzhou Guoyu, SS/DD 9/25, BWTS & scrubber fitted)** was sold for **\$9.9 mil** earlier this month, basis surveys due. Meanwhile, Chinese buyers are behind the purchase of the **MV "Spar Virgo" (53,565 dwt, blt 2005, Chengxi, SS/DD 6/25, BWTS-fitted)** for **\$8.3 mil**.

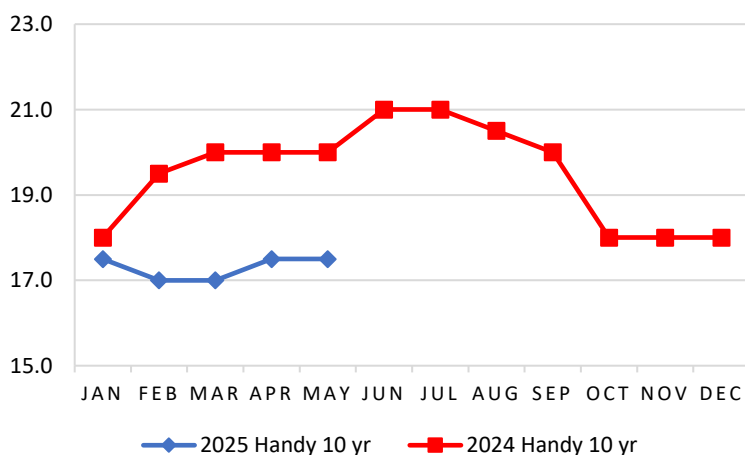
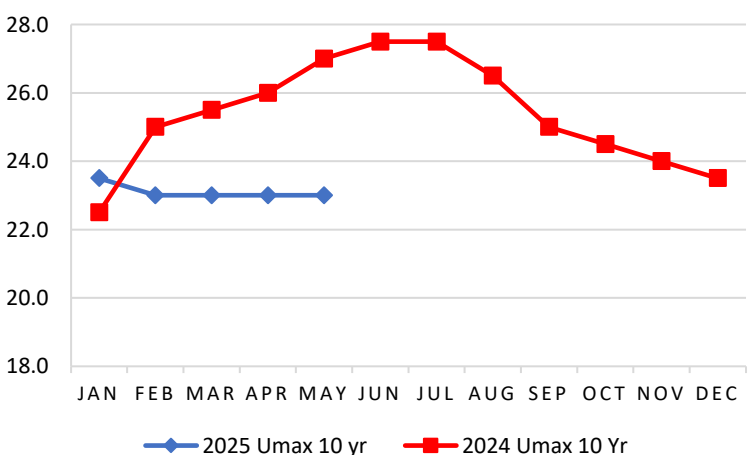
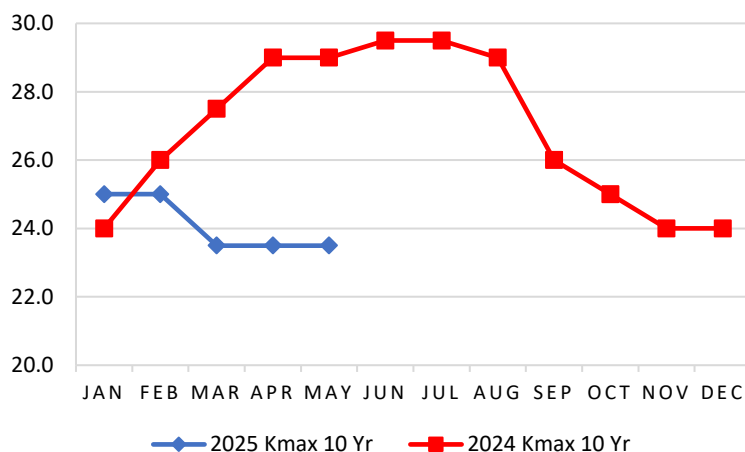
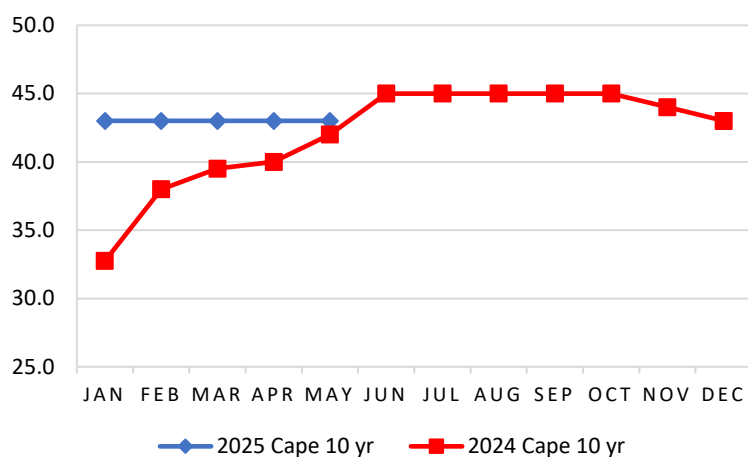
Wrapping up with the **handys**, the **MV "Amstel Confidence" (38,503 dwt, blt 2011, Minaminippon, SS/DD 11/26, OHBS, BWTS-fitted)** obtained **\$14.3 mil**, while the one-year younger **MV "Celeste" (34,295 dwt, blt 2012, Zhejiang Jingang, SS 2/27 DD 11/25, BWTS-fitted)** fetched **\$11.0 mil**.



Secondhand average prices (USD mil) - Dry

Type	Age	Week 20	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

	16-May	09-May	WoW%	6M avg	12M avg
BDTI	988	995	-0.7%	960	678
BCTI	629	573	9.8%	999	698

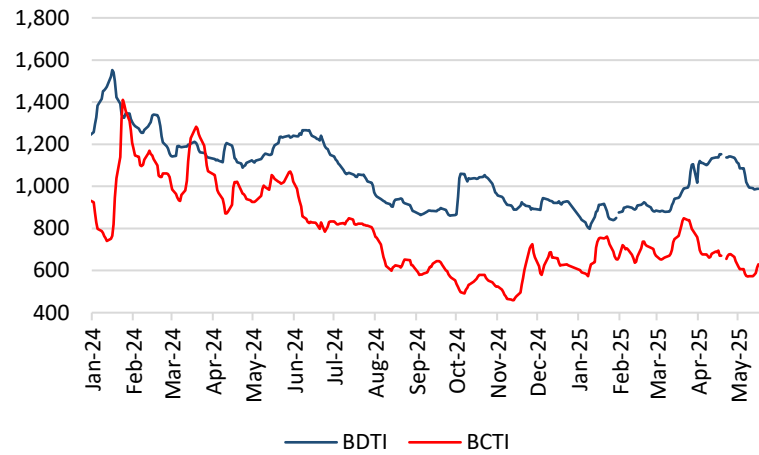
Routes (Worldscale)

		16-May	09-May	WoW
VLCC	TD3C	64.35	58.95	5.40
	TD15	63.69	61.22	2.47
Smax	TD6	109.50	109.80	-0.30
	TD20	86.94	87.50	-0.56
Aamx	TD7	114.58	123.75	-9.17
LR2	TC1	145.00	112.78	32.22
LR1	TC5	162.50	134.38	28.12
MR	TC2_37	124.06	125.63	-1.57

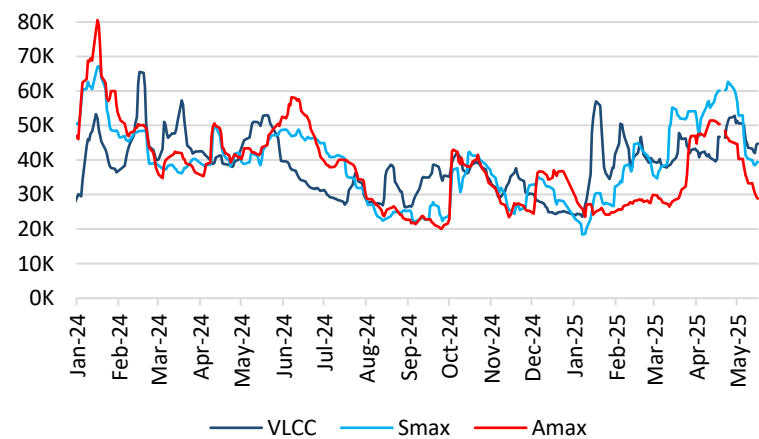
Baltic Exchange Average TCE (\$/day)

	16-May	09-May	WoW	6M avg	12M avg
VLCC	44,790	43,560	1,230	39,582	37,341
Suezmax	39,469	40,395	-926	40,306	37,253
Aframax	28,817	33,280	-4,463	33,339	34,606
LR2 (TC1)	32,192	21,692	10,500	26,426	30,798
LR1 (TC5)	25,124	18,578	6,546	18,647	23,043
MR Atl. Basket	13,741	20,033	-6,292	23,851	26,896
MR Pac. Basket	23,692	18,090	5,602	18,844	23,020

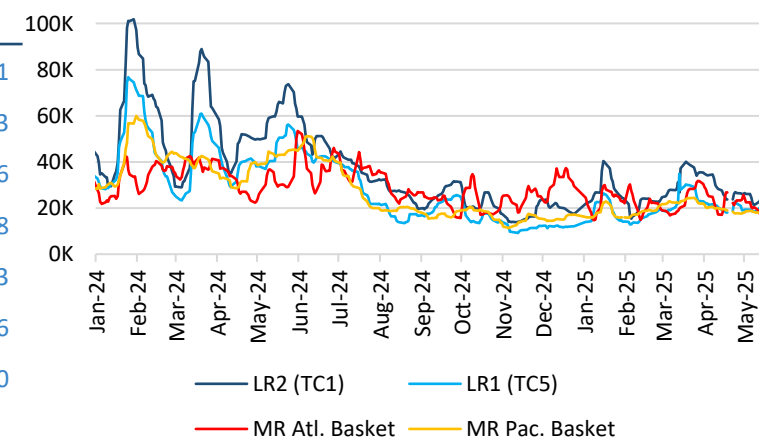
Baltic Tanker Indices



Baltic Timecharter Averages - Crude



Baltic Timecharter Averages - Product





Secondhand Sales - Wet

The secondhand tanker market saw a slowdown in activity this week, with fewer transactions recorded across both the crude and product segments compared to our previous report. In the freight market, performance was mixed as the BCTI posted a solid increase of 9.8%, reflecting stronger sentiment, particularly in LR2s. Conversely, the crude domain registered a marginal softening, with the BDTI edging down slightly by 0.7%.

Kicking off with the VLCCs, the MT "M. Star" (313,798 dwt, blt 2008, Kawasaki, SS 12/28 DD 10/26, BWTS & scrubber fitted) has invited offers mid-week and we are hearing that the highest being at \$49.0 mil from Chinese buyers. Elsewhere we are hearing that the MTs "Cascade Spirit" (156,853 dwt, blt 2009, Jiangsu Rongsheng, SS 6/29 DD 7/27, BWTS-fitted) & "Aspen Spirit" (156,813 dwt, blt 2009, Jiangsu Rongsheng, SS 10/29 DD 9/27, BWTS-fitted) changed hands in an en bloc deal for \$75.0 mil in total. In another deal the MT "Advantage Solar" (156,643 dwt, blt 2009, Jiangsu Rongsheng, SS 8/29 DD 10/27, BWTS & scrubber fitted) found new owners for \$36.0 mil. We remind you that the vessel was reported sold back in Jan '25 for \$42.0 mil but the sale has since fallen through. Lastly, it is rumored that the vintage MT "Nordic Castor" (150,249 dwt, blt 2004, Universal, SS 8/29 DD 7/27, BWTS-fitted) changed hands for \$22.5 mil. For reference, the Korean built MT "Simoon" (151,174 dwt, blt 2004, Samsung HI, SS 4/29 DD 7/27, BWTS-fitted) obtained \$26.0 mil a month ago.

A single LR2 changed hands this week, namely the MT "Torm Mathilde" (109,672 dwt, blt 2008, Dalian, SS 11/28 DD 1/26, Epoxy, BWTS-fitted) for low \$30s mil levels. Elsewhere, it is speculated that the MTs "Bani Yas" (74,913 dwt, blt 2010, STX, SS/DD 12/25, Epoxy, BWTS-fitted) & "Yamilah III" (74,866 dwt, blt 2011, STX, SS/DD 7/26, Epoxy, BWTS-fitted) have seen interest at the region \$20s mil range while we are hearing that the vintage LR1 MT "Conquest" (73,913 dwt, blt 2006, New Century, SS/DD 4/25, Epoxy, BWTS-fitted) was sold for \$11.0 mil and the older MT "Fedor" (70,156 dwt, blt 2003, HHI, SS 7/27 DD 7/25, Epoxy, BWTS-fitted) was acquired by Chinese buyers for \$7.0 mil.

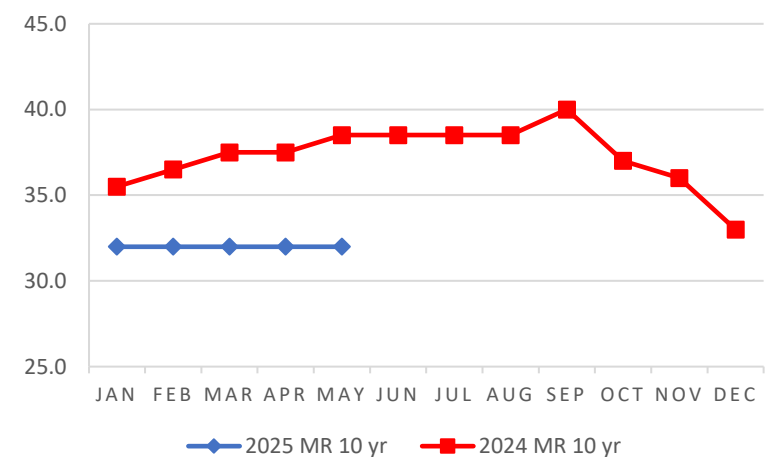
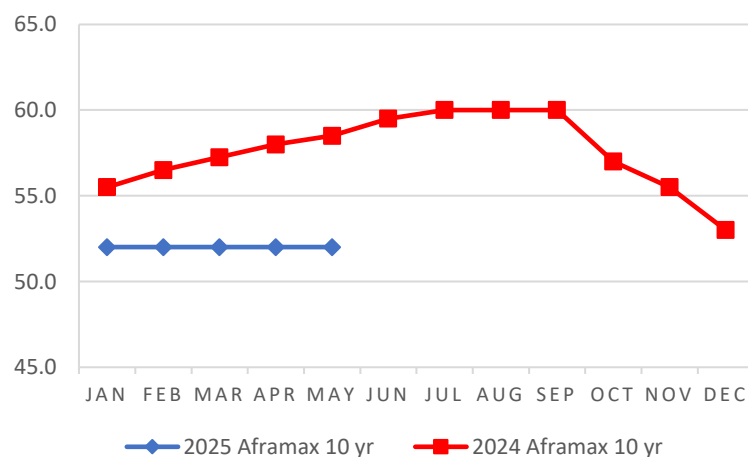
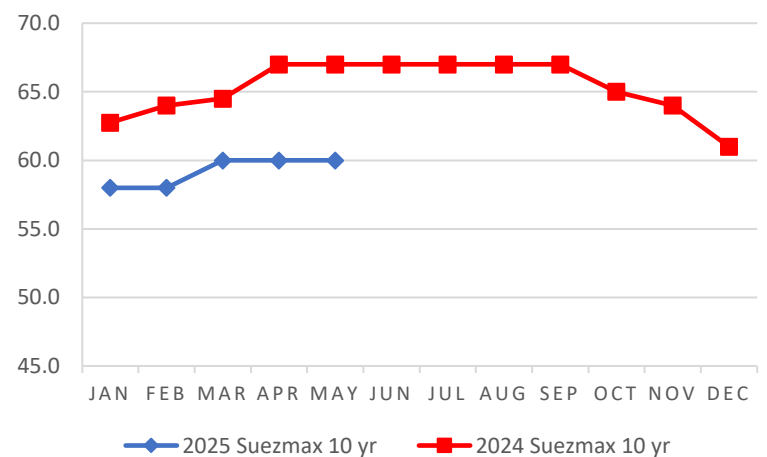
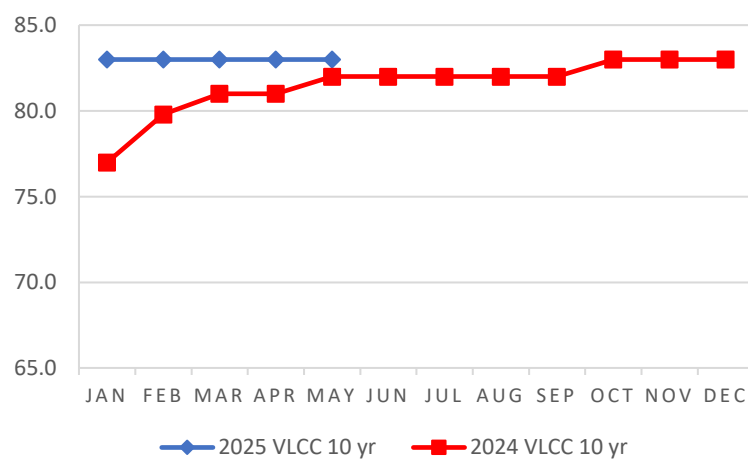
Down to the MR2s, the modern MT "Nordtokyo" (50,192 dwt, blt 2020, Samsung HI, SS/DD 9/25, Epoxy Phenolic, BWTS & scrubber fitted) was sold for \$39.5 mil to Indian buyers, while we understand that the MTs "Seaways Frontier" (49,999 dwt, blt 2007, HMD, SS 12/27 DD 2/26, Epoxy Phenolic, BWTS-fitted) and "Seaways Citron" (49,999 dwt, blt 2007, HMD, SS 11/27 DD 1/26, Epoxy Phenolic, BWTS-fitted) were sold in en bloc deal for around \$14.0 mil each. Lastly, the MT "Anna M" (47,975 dwt, blt 2010, Iwagi Zosen, SS 2/29 DD 1/27, Epoxy, BWTS-fitted) obtained \$17.4 mil. We remind you that the sellers acquired the vessel back in Jun '23 at a price of \$24.5 mil.



Secondhand average prices (USD mil) - Wet

Type	Age	Week 20	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	20.0	-23.1%	-24.5%	21.6	26.2

10yr Old Asset Prices (USD mil)





Secondhand Sales

Bulk Carriers

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MV "Medi Nagoya"	81,671	2018	Tsuneishi Cebu	28.3	Vietnamese	SS 4/28 DD 4/26, BWTS & scrubber fitted
MV "Thunderbird"	79,508	2011	Jiangsu Eastern	19.3 en bloc	Undisclosed	SS/DD 11/25, OHBS, BWTS-fitted
MV "Bonneville"	79,403	2010				SS/DD 11/25, BWTS-fitted
MV "Star Canary"	57,809	2009	Yangzhou Dayang	11.5	Undisclosed	SS 12/29 DD 12/27, BWTS & scrubber fitted
MV "Spar Virgo"	53,565	2005	Chengxi	8.3	Chinese	SS/DD 6/25, BWTS-fitted
MV "Amstel Confidence"	38,503	2011	Minaminippon	14.3	Undisclosed	SS/DD 11/26, BWTS-fitted
MV "Celeste"	34,295	2012	Zhejiang Jingang	11.0	Undisclosed	SS 2/27 DD 11/25, BWTS-fitted
MV "Seastar Venture"	32,500	2012	Zhejiang Hongxin	-	clients of Vosco	SS/DD 1/27, Ice Class II, BWTS-fitted

Tankers

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT "Advantage Solar"	156,643	2009	Jiangsu Rongsheng	36.0	Undisclosed	SS 8/29 DD 10/27, BWTS & scrubber fitted
MT "Torm Mathilde"	109,672	2008	Dalian	low 30s	Chinese	SS 11/28 DD 1/26, Epoxy, BWTS-fitted
MT "Fedor"	70,156	2003	HHI	7.0	Chinese	SS 7/27 DD 7/25, Epoxy, BWTS-fitted
MT "Seaways Frontier"	49,999	2007	HMD	region 14s each	Undisclosed	SS 12/27 DD 2/26, Epoxy Phenolic, BWTS-fitted
MT "Seaways Citron"						SS 11/27 DD 1/26, Epoxy Phenolic, BWTS-fitted
MT "Anna M"	47,975	2010	Iwagi Zosen	17.4	Undisclosed	SS 2/29 DD 1/27, Epoxy, BWTS-fitted



Secondhand Sales

Gas Tankers

Name	CBM	Built	Yard	\$/Mil	Buyers	Comments
MT "Eagle Explorer"	39,200	2023	HMD	67.5	clients of Manta Denizcilik	SS 1/28 DD 1/26, BWTS-fitted
MT "AL Khaznah"	71,543	1994	Mitsui	25.0	Undisclosed	SS/DD 5/26, BWTS-fitted
MT "Chelsea"	9,127	2008	K.K. Miura Zosensho	-	Undisclosed	SS 6/28 DD 5/26, BWTS-fitted
MT "Westminister"	9,011	2011	K.K. Miura Zosensho	-	Undisclosed	SS/DD 12/26, BWTS-fitted
MT "Tristar Shamal"	7,879	2010	STX	-	Undisclosed	SS/DD 8/25, BWTS-fitted

Containers

Name	TEU	Built	Yard	\$/Mil	Buyers	Comments
CV "Tor"	2,754	2004	Stocznia Gdynia	10.0	Undisclosed	SS 4/29 DD 11/27, Ice Class II, BWTS-fitted

G. Cargo/ MPP/ ConRO/ RoRo

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



Newbuildings

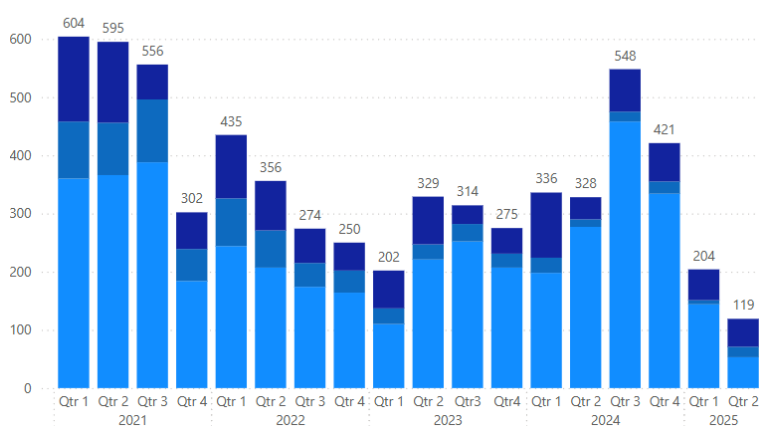
In the dry sector, Doun Kisen has placed an order for 3x 210,000 dwt newcastlemaxes at Nantong Xiangyu, scheduled for delivery in 2028, at a price region of \$75.0–76.0 mil each. Additionally, Meadway Bulkers has booked a single 64,000 dwt ultramax at Imabari for 2027 delivery.

In the wet sector, Idemitsu Tankers has contracted a pair of 309,000 dwt Methanol DF VLCCs at JMU, with delivery set for 2027–2028, priced at \$135 mil apiece. In another deal, Evalend Shipping is linked to 2x 157,000 dwt scrubber-fitted Suezmaxes at Hyundai Samho for 2027 delivery at a reported price of \$88.0 mil each. Meanwhile, Knutsen NYK Offshore Tankers has placed an order for a single 154,000 dwt shuttle tanker at COSCO HI, with delivery in 2027, priced at \$130 mil, while lastly, Marnavi Group has declared an option for a 13,000 dwt StSt chemical tanker at Zhousan Dazhenzhou, scheduled for 2027, at \$43.0 mil.

In the containerships, Jhonlin Marine Trans has booked a quartet of 3,000 teu boxships at SOHO I&T for delivery in 2027.

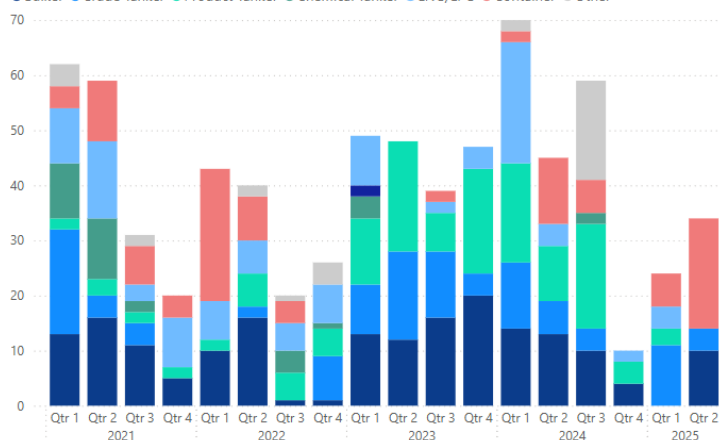
Total NB orders in the main SB markets (No)

● P.R. China ● Japan ● South Korea



Total orders from Greek Owners by ship type

● Bulker ● Crude Tanker ● Product Tanker ● Chemical Tanker ● LNG/LPG ● Container ● Other



Newbuilding Orders

Type	Size	Buyer	Yard	Delivery	Price	Units	Comments
Bulker	210,000 dwt	Doun Kisen	Nantong Xiangyu	2028	\$75.0-76.0 m	3	
Bulker	64,000 dwt	Medway Bulkers	Imabari	2027	-	1	
Tanker	309,000 dwt	Idemitsu Tankers	JMU	2027-2028	\$135.0 m	2	Methanol DF
Tanker	157,000 dwt	Evalend Shipping	Hyundai Samho	2027	\$88.0 m	2	Scrubber-fitted
Tanker	154,000 dwt	Knutsen NYK Offshore Tankers	Cosco HI (Zhoushan)	2027	\$130.0 m	1	Shuttle Tanker
Tanker	13,000 dwt	Marnavi Group	Zhousan Dazhenzhou	2027	\$43.0 m	1	option, StSt
Container	3,000 teu	Jhonlin Marine Trans	SOHO I&T	2027	-	4	



Newbuildings Prices (USD mil)

Dry

Type	Week 20	3M± %	6M± %	12M± %	1 Year Avrg	Last Done
Capesize	77.0	7.62%	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	-0.59%	-0.89%	-0.89%	34.6	\$41.0 m, 8x 64k dwt, Jhonlin Marine at Oshima, del. '28-'29, week 19
Handysize	30.0	0.36%	0.36%	-1.31%	30.7	\$30.0 m, 4x 40k dwt, Yangzijiang Financial at Jingjiang Nanyang, del. '27-'28, week 16

Wet

Type	Week 20	3M± %	6M± %	12M± %	1 Year Avrg	Last Done
VLCC	124.0	1.10%	0.36%	-4.84%	127.0	\$129.0 m, 2+1 320k dwt, Capital Maritime at Hanwha Ocean, del. '27, week 12
Suezmax	83.0	2.62%	2.49%	3.51%	84.4	\$88.0 m, 2x 157k dwt, scrubber-fitted Evalend Shpg. At Hyundai Samho, del '27 week 20
Aframax	69.5	0.93%	1.51%	3.15%	69.4	\$86.2 m, 2x 114k dwt, Methanol DF, CSET at Cosco Yangzhou, week 07
LR2	71.0	0.90%	-1.18%	-3.79%	71.3	\$73.0 m, 4x 115k dwt, Cido to Hyundai Phil. Del. '27, week 15
MR2	46.0	2.95%	2.95%	7.19%	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

Indicative Scrap Prices (USD/Idt)

	Bulkers	Tankers	Containers
India	450	455	475
Bangladesh	460	470	485
Pakistan	440	455	470
Turkey	250	260	270

The ship recycling market continues to steam in a cautious uncertainty, shaped by persistent geopolitical tensions and broader market instability. Tonnage supply remains limited, with only a few smaller dry bulk units being circulated for recycling, while offered prices from cash buyers have largely moved sideways in an otherwise quiet market.

In India, sentiment among recyclers remains relatively positive despite weak domestic steel demand. However, prices for fresh tonnage could come under downward pressure as the market begins to factor in the implications of recent geopolitical unrest and the forthcoming enforcement of the Hong Kong Convention (HKC). While most Indian yards are already HKC-compliant, the need for additional documentation or procedural adjustments may affect future market dynamics.

The market in Pakistan remains lackluster, with minimal buyer interest and continued weakness in domestic steel demand. In Bangladesh, a few recyclers were active as overall confidence remains low. With only a limited number of HKC-compliant facilities, prices are expected to face further softening in the near term.

Demolition Sales

Type	Name	DWT	LDT	Built	Buyers	(US\$ /Idt)	Comments
Bulker	Asmaa	45,228	7,616	1994	India	-	
Tanker	Khatanga	23,050	6,972	1987	-	-	
Container	Span Asia 31	8,627	3,729	1992	-	-	
Container	Ulsan	7,040	2,242	1996	Singapore	445	
General Cargo	Corso Marine	6,847	3,161	2000	India	-	
Container	Global Nubira	4,900	2,062	1998	Singapore	410	
General Cargo	Span Asia 12	4,100	1,788	1990	-	-	
General Cargo	Jaguar	2,265	1,150	1978	Turkey	-	



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