

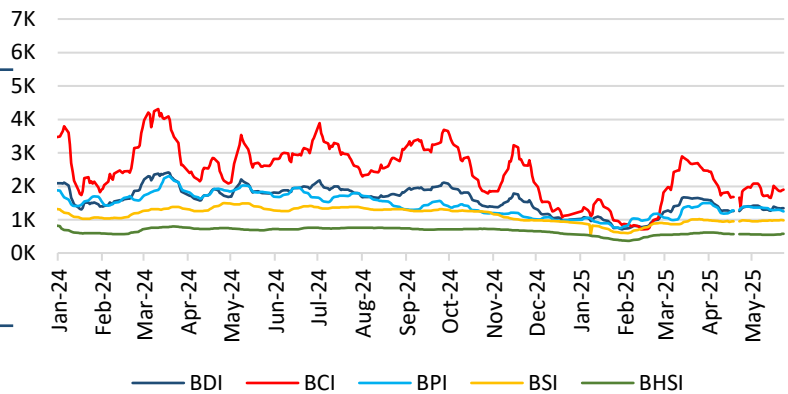


## Dry Bulk Freight Market

Baltic Exchange Dry Indices

	23-May	16-May	WoW	6M avg	12M avg
BDI	1,340	1,388	-3.5%	1,190	1,524
BCI	1,900	2,018	-5.8%	1,644	2,297
BPI	1,246	1,290	-3.4%	1,142	1,348
BSI	983	978	0.5%	883	1,100
BHI	581	554	4.9%	541	642

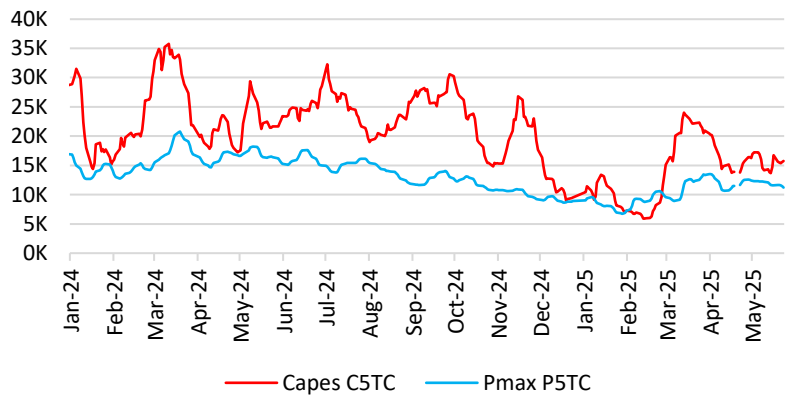
Baltic Dry Indices



Baltic Exchange TCE (\$/day)

	23-May	16-May	WoW	6M avg	12M avg
Cape	15,757	16,736	-979	13,657	19,060
Pmax	11,218	11,608	-390	10,276	12,136
Umax	12,426	12,358	68	11,187	13,860
Smax	10,392	10,324	68	9,157	11,822
Handy	10,451	9,967	484	9,741	11,552

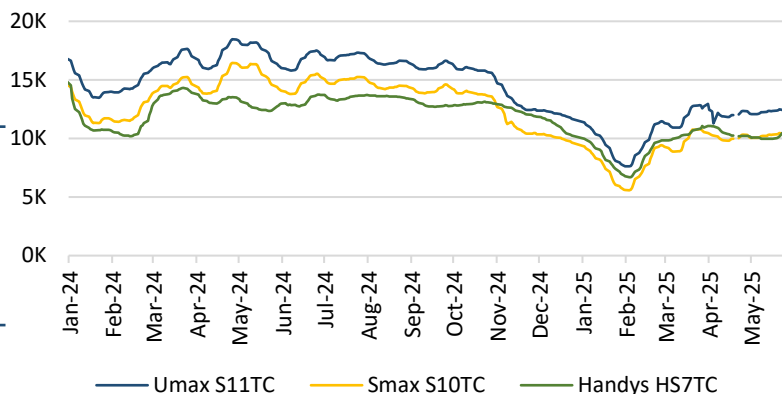
Baltic Timecharter Averages - Gearless



1 year TC rates (\$/day)

	23-May	16-May	WoW	6M avg	12M avg
Cape - 180K	19,000	19,000	-	11,525	12,815
Kmax - 82K	12,900	13,150	-250	13,154	14,739
Umax - 64K	13,250	13,000	250	13,114	14,650
Handy - 38K	11,250	11,250	-	19,500	21,386

Baltic Timecharter Averages - Geared



## Indicative recent fixtures

Name	Dwt	Built	Period	Rate	Comments
"YM Delight"	83,000	2025	3-5 months	\$14,500	Redely WW



## Secondhand Sales - Dry

The dry bulk secondhand market remained largely in line with the previous week, with a similar number of deals reported and buyers' appetite focusing on the higher end. On the freight front, the market held steady overall, with only marginal changes across the main indices, indicating a relatively balanced week without major fluctuations in chartering demand or rates.

Getting underway with the higher end, clients of HMM are behind the acquisition of the **MV "Luise Oldendorff"** (207,562 dwt, blt 2015, HHI, SS/DD 5/25, BWTS & scrubber fitted) at a price of \$51.0 mil while Singaporean buyers are paying \$28.8 mil to purchase the **MV "Thalassini Agatha"** (182,307 dwt, blt 2011, Universal, SS 1/26 DD 11/25, BWTS & scrubber fitted). The last comparable deal is the sale of the Korean built **MV "Bulk Providence"** (180,491 dwt, blt 2011, STX, SS/DD due, BWTS-fitted) which fetched \$28.0 mil in Mar. '25. Elsewhere the vintage **MV "Tradership"** (176,925 dwt, blt 2006, Namura, SS/DD 7/25, BWTS-fitted) obtained \$19.0 mil. For comparison the **MV "China Progress"** (174,322 dwt, blt 2006, SWS, SS 6/26 DD 3/26, BWTS-fitted) was sold for \$17.5 mil the previous month.

Down to the **panamax** and **kamsarmax** segments, clients of Blumenthal have expanded their fleet by acquiring the **MV "Kazahaya"** (81,774 dwt, blt 2017, Tsuneishi Cebu, SS/DD 3/27, BWTS-fitted) for \$27.5 mil while in another deal the **MV "Toro"** (76,636 dwt, blt 2008, Imabari, SS 1/26 DD 10/25, BWTS-fitted) changed hands for \$12.2 mil.

Moving to the **supramaxes**, undisclosed buyers are paying \$12.6 mil for the **MV "Soldoy"** (56,830 dwt, blt 2011, Yangfan, SS/DD 7/26, BWTS-fitted) while the one-year younger **MV "NZ Hangzhou"** (56,709 dwt, blt 2012, Qingshan, SS 9/27 DD 9/25, BWTS-fitted) was sold for \$12.0 mil to Chinese interests.

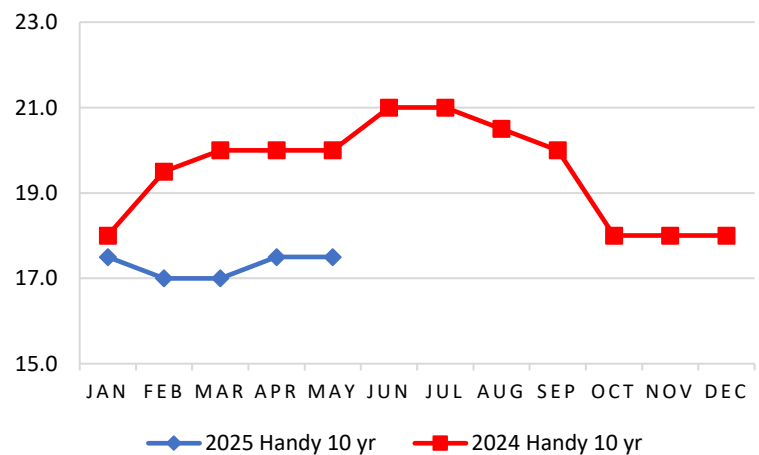
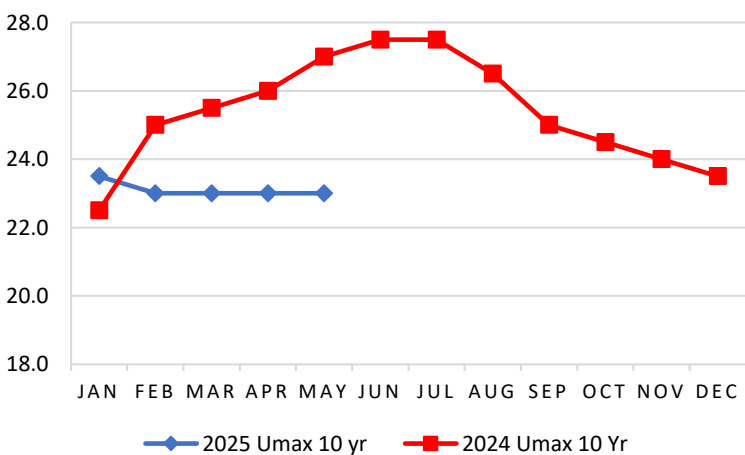
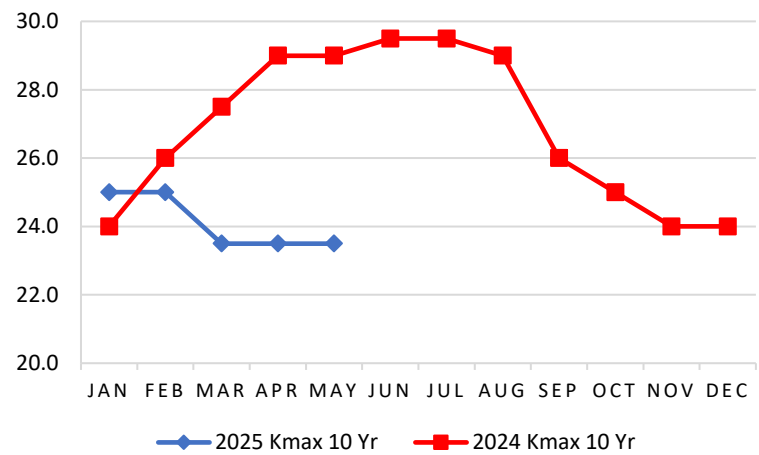
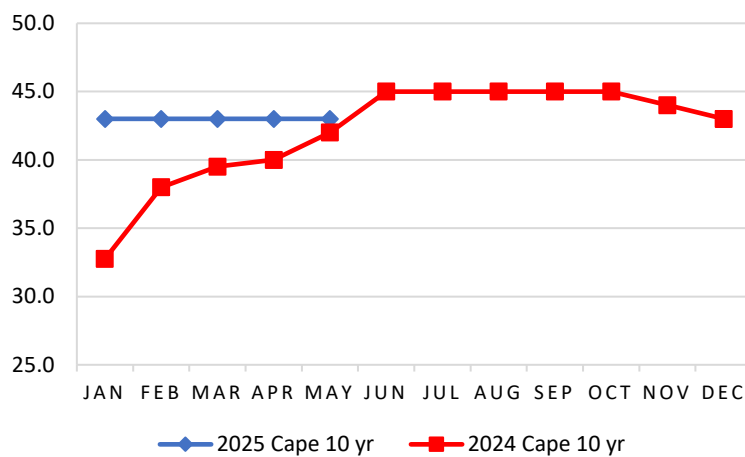
Wrapping up with **handysize** activity, the **MV "Siena"** (32,744 dwt, blt 2002, Kanda Kawajiri, SS/DD 7/25, BWTS-fitted) fetched \$5.8 mil without any details made known at the moment.



## Secondhand average prices (USD mil) - Dry

Type	Age	Week 21	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
	10 yrs	23.0	-4.2%	-14.8%	23.1	25.4
Supramax	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

	23-May	16-May	WoW%	6M avg	12M avg
BDTI	962	988	-2.6%	964	996
BCTI	724	629	15.1%	679	693

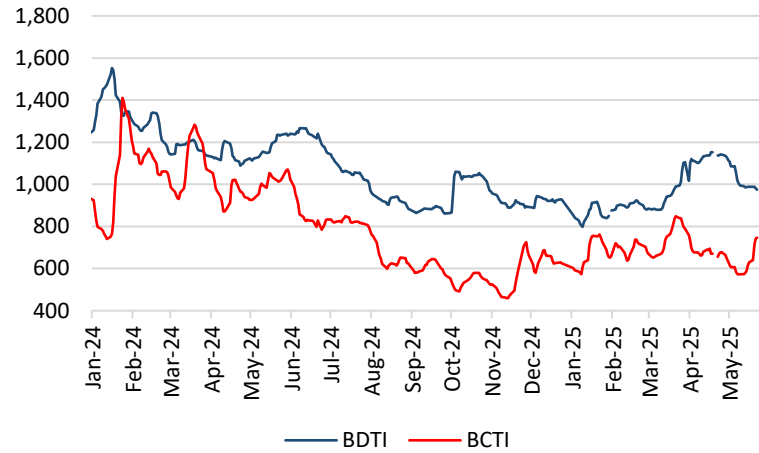
### Routes (Worldscale)

		23-May	16-May	WoW
VLCC	TD3C	60.38	64.35	-3.97
	TD15	60.44	63.69	-3.25
Smax	TD6	100.50	109.50	-9.00
	TD20	78.33	86.94	-8.61
Aamx	TD7	125.42	114.58	10.84
LR2	TC1	151.39	145.00	6.39
LR1	TC5	169.38	162.50	6.88
MR	TC2_37	151.56	124.06	27.50

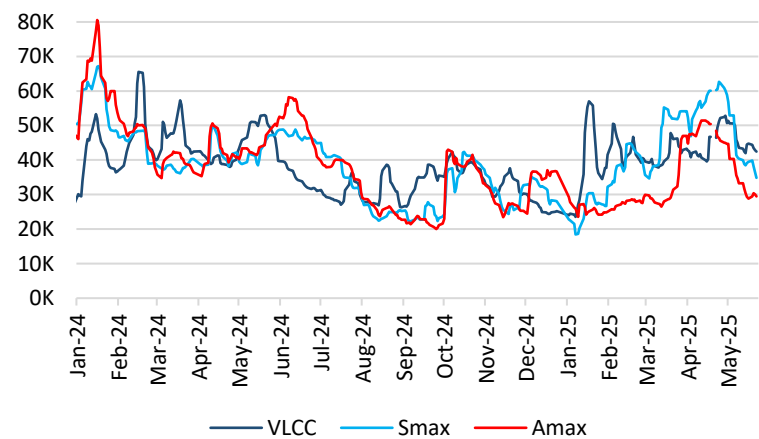
### Baltic Exchange Average TCE (\$/day)

	23-May	16-May	WoW	6M avg	12M avg
VLCC	41,626	44,790	-3,164	40,086	37,286
Suezmax	33,280	39,469	-6,189	40,613	37,192
Aframax	28,605	28,817	-212	33,558	34,366
LR2 (TC1)	34,696	32,192	2,504	27,026	30,489
LR1 (TC5)	27,119	25,124	1,995	19,281	22,830
MR Atl. Basket	22,394	13,741	8,653	23,476	26,690
MR Pac. Basket	26,612	23,692	2,920	19,287	22,775

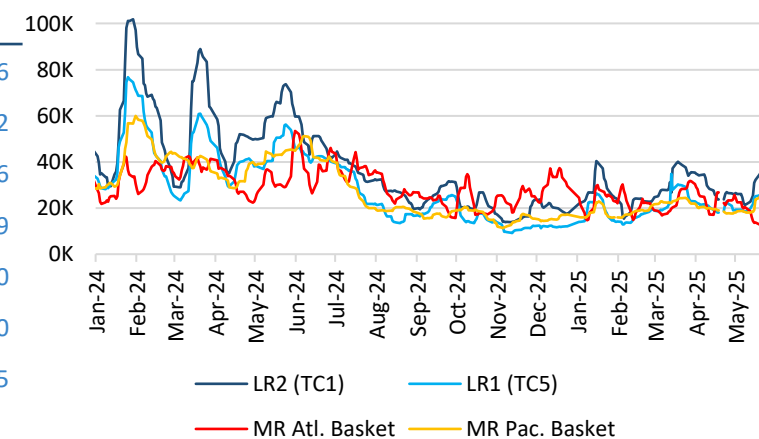
### Baltic Tanker Indices



### Baltic Timecharter Averages - Crude



### Baltic Timecharter Averages - Product





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Secondhand Sales - Wet

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The wet secondhand market experienced a notable slowdown this past week with reduced activity and a fewer number of transactions made. Market sentiment overall remains cautious with the participants adopting a wait and see approach.

Kicking off with the **MR2s**, Greek buyers have acquired the **MT "World Navigator" (46,639 dwt, blt 2010, HMD, SS/DD 7/25, IMO III, Zinc Silicate, BWTS-fitted)** at a reported price **\$17.0 mil** Greeks. For comparison the similar **MT "Anna M" (47,975 dwt, blt 2010, Iwagi Zosen, SS 2/29 DD 1/27, Epoxy, BWTS-fitted)** was sold the previous week at around low-mid \$17s mil levels. Meanwhile, the older **MT "Pelagic Tarpon" (44,996 dwt, blt 2006, STX, SS 1/30 DD 1/28, IMO III, Ice Class 1A, Epoxy, BWTS-fitted)** was sold to Chinese interests for **\$14.0**

**mil**. We remind you that the sellers acquired the vessel as part of an en bloc deal back in Apr. '22 for \$12.0 mil

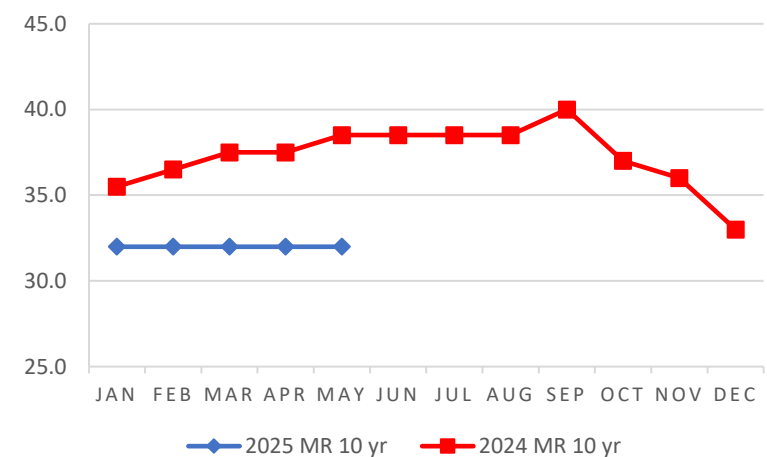
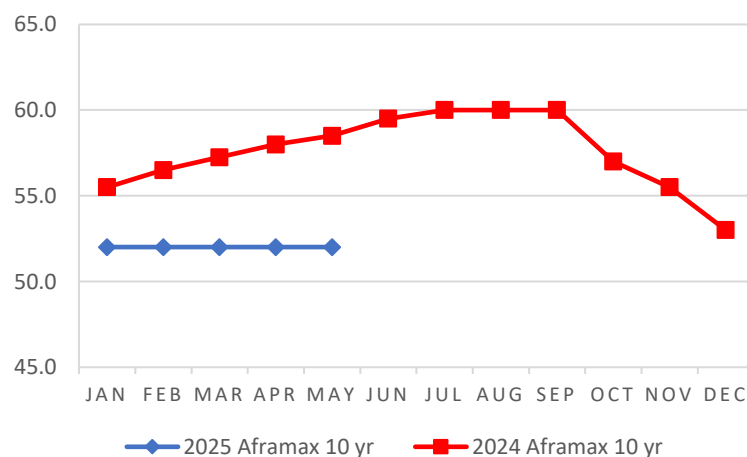
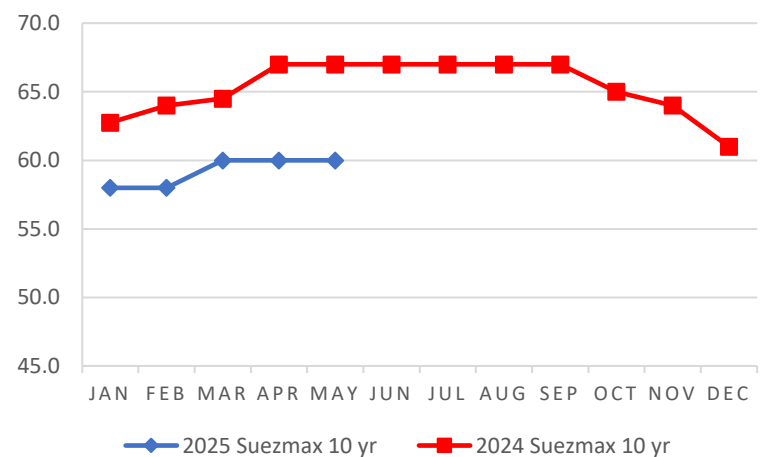
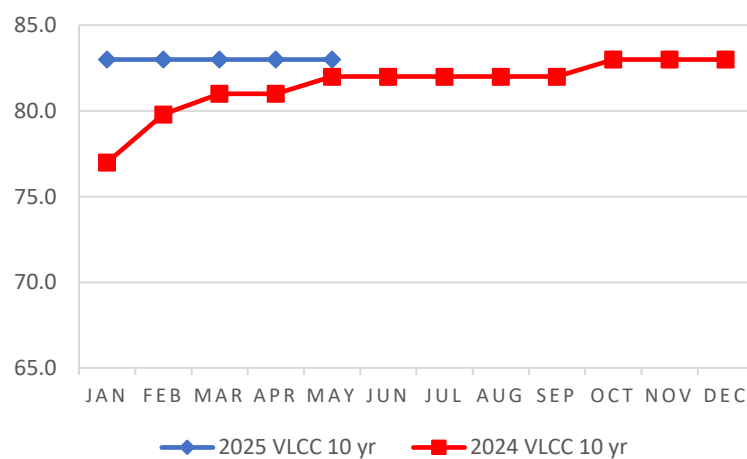
Wrapping up with smaller tanker segment, the **MT "Ding Heng 2" (4,199 dwt, blt 2007, Zhoushan Dingheng, SS 9/26 DD 9/29, IMO II, Zinc Silicate, BWTS-fitted)** fetched **\$4.0 mil** from Middle Eastern buyers.



## Secondhand average prices (USD mil) - Wet

Type	Age	Week 21	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 "Luise Oldendorff"	207,562	2015	HHI	51.0	clients of HMM	SS/DD 5/25, BWTS & scrubber fitted
MV "Thalassini Agatha"	182,307	2011	Universal	28.8	Singaporean	SS 1/26 DD 11/25, BWTS & scrubber fitted
MV "Tradership"	176,925	2006	Namura	19.0	Undisclosed	SS/DD 7/25, BWTS-fitted
MV "Key Action"	82,128	2010	Tsuneishi Zhoushan	exces 15s	Chinese	SS 4/30 DD 2/28, BWTS-fitted
MV "Kazahaya"	81,774	2017	Tsuneishi Cebu	27.5	clients of Blumenthal	SS/DD 3/27, BWTS-fitted
MV "Toro"	76,636	2008	Imabari	12.2	Undisclosed	SS 1/26 DD 10/25, BWTS-fitted
MV "Nord Mississippi"	60,425	2015	Mitsui	22.0	Greeks	SS/DD 9/25, BWTS-fitted
MV "Soldoy"	56,830	2011	Yangfan	12.6	Undisclosed	SS/DD 7/26, BWTS-fitted
MV "NZ Hangzhou"	56,709	2012	Qingshan	12.0	Chinese	SS 9/27 DD 9/25, BWTS-fitted
MV "Siena"	32,744	2002	Kanda Kawajiri	5.8	Undisclosed	SS/DD 7/25, BWTS-fitted

### Tankers

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT "World Navigator"	46,639	2010	HMD	17.0	Greeks	SS/DD 7/25, IMO III, Zinc Silicate, BWTS-fitted
MT "Pelagic Tarpon"	44,996	2006	STX	14.0	Chinese	SS 1/30 DD 1/28, IMO III, Ice Class 1A, Epoxy, BWTS-fitted
MT "Ding Heng 2"	4,199	2007	Zhoushan Dingheng	4.0	Middle East	SS 9/26 DD 9/29, IMO II, Zinc Silicate, 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 "MSC Aquarius"	6,492	2003	IHI Marine United	44.0 each	Swiss	SS 5/26 DD 4/26, BWTS-fitted
CV "Athens Glory"						SS 11/29 DD 11/27, BWTS-fitted
CV "Dimitris Y"	5,936	2000	Kvaerner Warnow Werft	36.0	Swiss	SS/DD 5/25, BWTS-fitted
CV "ST Succes"	2,553	2010	Naikai Zosen	27.0	Undisclosed	SS/DD 7/25, BWTS-fitted
CV "Panda Vega"	1,060	2006	Hakata Zosen	9.9	Chinese	SS/DD 2/26, BWTS-fitted

### G. Cargo/ MPP/ ConRO/ RoRo

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





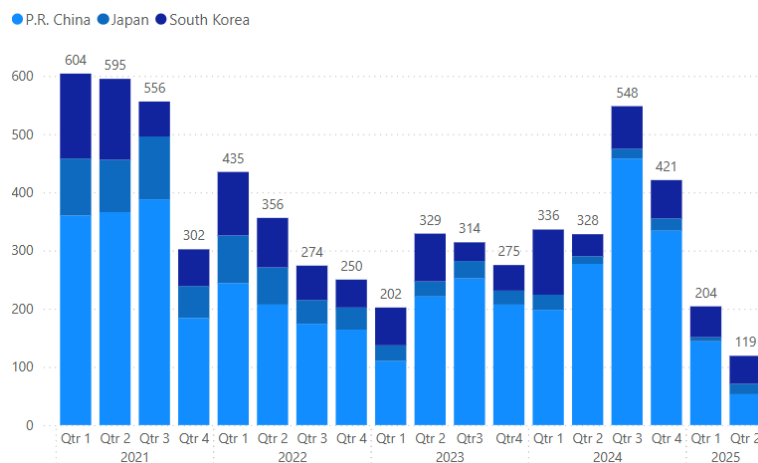
## Newbuildings

In the wet sector, CMB Tech has placed orders at Qingdao Beihai for a single 309,000 dwt Methanol DF VLCC for 2028 delivery at \$135.0 mil and 2x firm 158,000 dwt Methanol DF suezmaxes, plus two optional units also for 2028, priced at \$96.0 mil each. Additionally, Cido Shipping has contracted 2x 157,000 dwt suezmaxes at HHI, due in 2027, at \$88.0 mil each.

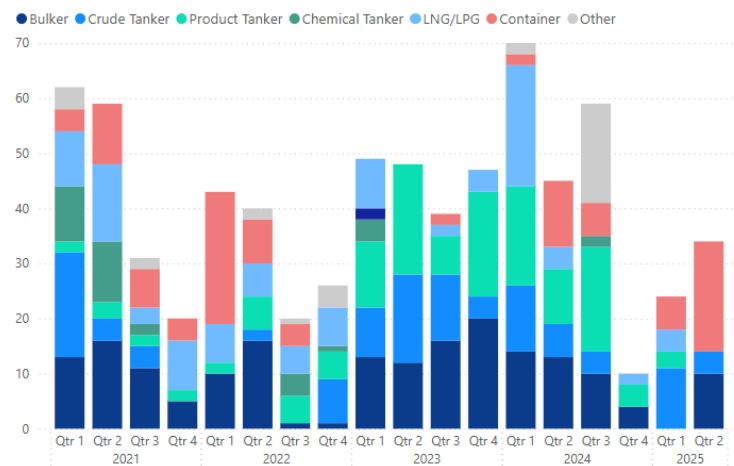
Moving to the gas sector, Cosco Shipping has exercised options for 2x 88,000 cbm LPGs at Cosco Qidong, scheduled for 2027 delivery, at \$120.0 mil each.

In the containers, Arkas has ordered 4x firm 3,100 teu containers, plus two optional at CSSC Huangpu, for 2028, at a reported price of \$50.0 mil each. Lastly, Ningbo Ocean has booked 4x 2,700 teu boxships, also at CSSC Huangpu for 2028, at \$48.5 mil per unit.

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
Tanker	309,000 dwt	CMB Tech	Qingdao Beihai	2028	\$135.0 m	1	Methanol DF
Tanker	158,000 dwt	CMB Tech	Qingdao Beihai	2028	\$96.0 m	2+2	Methanol DF
Tanker	157,000 dwt	Cido Shipping	HHI	2027	\$88.0 m	2	
LPG	88,000 cbm	Cosco Shipping	Cosco Qidong	2027	\$120.0 m	2	options exercised
Container	3,100 teu	Arkas	CSSC Huangpu	2028	\$50.0 m	4+2	
Container	2,700 teu	Ningbo Ocean	CSSC Huangpu	2028	\$48.5 m	4	



## Newbuildings Prices (USD mil)

### Dry

Type	Week 21	3M± %	6M± %	12M± %	1 Year Avrg	Last Done
Capesize	76.0	5.79%	5.79%	10.8%	74.3	\$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 21	3M± %	6M± %	12M± %	1 Year Avrg	Last Done
VLCC	124.0	1.10%	0.36%	-4.84%	127.0	\$135.0 m, 1x 309k dwt, Methanol DF CMB Tech at Qingdao Beihai, del '28 week 21
Suezmax	83.0	2.62%	2.49%	3.51%	84.4	\$96.0 m, 2+2 158k dwt, Methanol DF CMB Tech at Qingdao Beihai, del '28 week 21
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

The market continues to exhibit subdued activity, constrained by tight tonnage supply, while concerns surrounding the upcoming implementation of the Hong Kong Convention have further dampened sentiment. As a result, a large number of recycling yards in the Subcontinent have largely stagnated, highlighting the state of inactivity the sector has fallen through in the past couple of years.

Fresh tonnage circulated in the market remains limited, though some market players note a slight uptick in gas carrier recycling listings in the past week.

In India, subdued domestic demand following the easing of recent geopolitical tensions has weighed on steel market sentiment, exerting additional downward pressure on recyclers' pricing as current levels may not be sustained in the near term. Meanwhile, the Pakistani market saw minimal movement, with offers remaining stable amid a lack of notable developments. Similarly, Bangladeshi demand for fresh tonnage showed no significant shifts, with prices holding steady.

### Indicative Scrap Prices (USD/Idt)

	Bulkers	Tankers	Containers
India	445	455	475
Bangladesh	460	470	485
Pakistan	440	455	470
Turkey	250	260	270

### Demolition Sales

Type	Name	DWT	LDT	Built	Buyers	(US\$ /Idt)	Comments
Container	Sunny Maple	5,834	2,221	1996	-	-	
General Cargo	Ladoga	2,292	980	1982	-	-	



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