

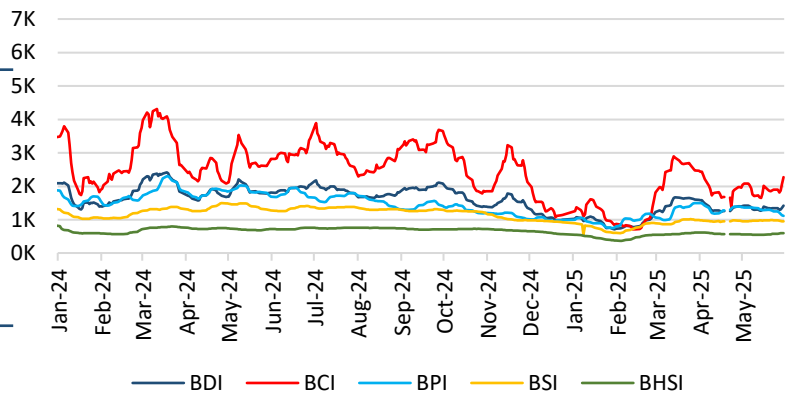


Dry Bulk Freight Market

Baltic Exchange Dry Indices

	30-May	23-May	WoW	6M avg	12M avg
BDI	1,418	1,340	5.8%	1,197	1,512
BCI	2,277	1,900	19.8%	1,660	2,279
BPI	1,119	1,246	-10.2%	1,147	1,334
BSI	951	983	-3.3%	883	1,090
BHI	601	581	3.4%	539	640

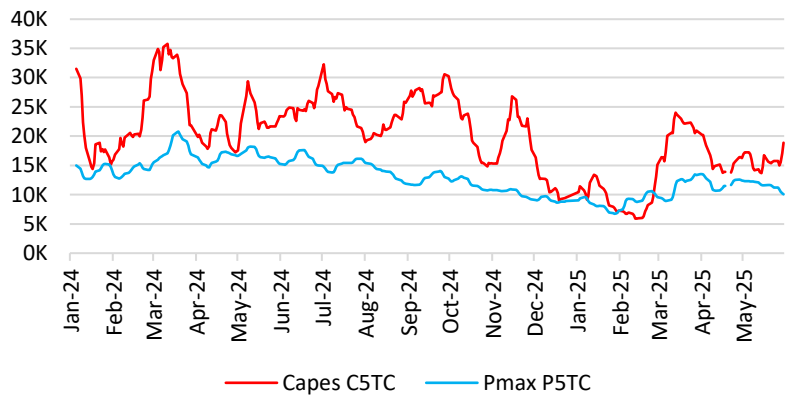
Baltic Dry Indices



Baltic Exchange TCE (\$/day)

	30-May	23-May	WoW	6M avg	12M avg
Cape	18,885	15,757	3,128	13,793	18,912
Pmax	10,072	11,218	-1,146	10,328	12,002
Umax	12,026	12,426	-400	11,181	13,749
Smax	9,992	10,392	-400	9,149	11,708
Handy	10,813	10,451	362	9,699	11,516

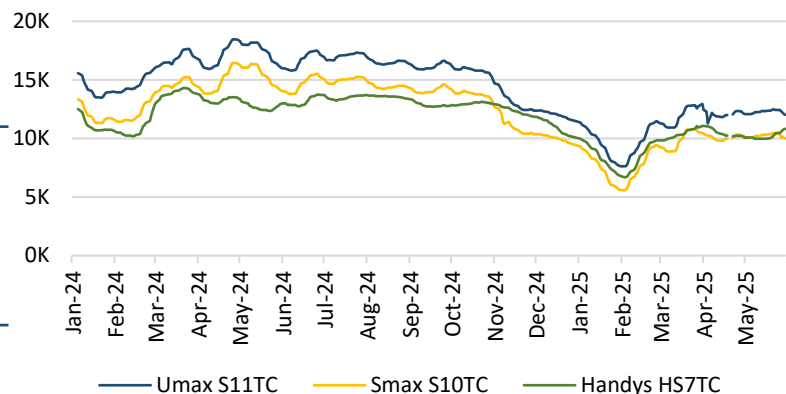
Baltic Timecharter Averages - Gearless



1 year TC rates (\$/day)

	30-May	23-May	WoW	6M avg	12M avg
Cape - 180K	19,000	19,000	-	11,507	12,774
Kmax - 82K	12,500	12,900	-400	13,169	14,679
Umax - 64K	13,000	13,250	-250	13,100	14,597
Handy - 38K	11,250	11,250	-	19,435	21,310

Baltic Timecharter Averages - Geared



Indicative recent fixtures

Name	Dwt	Built	Period	Rate	Comments
"Phaidra"	87,146	2013	7-9 months	\$9,750	Redely WW
"Zhen Ning"	79,463	2012	1 year	97% of BPI	Redely WW



Secondhand Sales - Dry

The dry bulk secondhand market sustained a steady level of activity this week, with buyer interest evident across both geared and larger segments. In the freight market, performance was mixed. Most segments faced an uptick with the BCI climbing by 19.8% since last Friday, offering some support to overall market sentiment while the BPI registering the largest weekly decline at 10.2%.

Getting underway with the higher end, we understand that the MV "Bastions" (119,376 dwt, blt 2011, Sanoyas, SS/DD 1/26, BWTS-fitted) found new owners at \$16.5 mil. For comparison the one-year older MV "Brilliant Jupiter" (119,480 dwt, blt 2010, Sanoyas, SS/DD 7/25, BWTS-fitted) was sold for \$16.0 mil a month ago.

In the kamsarmaxes, Chinese buyers have acquired the MVs "CL Tiffany" (81,687 dwt, blt 2013, Yangfan, SS 4/28 DD 1/26, BWTS-fitted), "CL Grace" (81,563 dwt, blt 2012, Yangfan, SS 1/28 DD 2/26, BWTS-fitted) and "CL Mona" (81,504 dwt, blt 2013, Yangfan, SS 1/28 DD 2/26, BWTS-fitted) in an enbloc deal for \$45.0 mil in total. Additionally, the MV "Jawor" (79,649 dwt, blt 2010, Tsuneishi Zhoushan, SS/DD 6/25, BWTS-fitted) was also acquired by Chinese buyers for \$11.0 mil.

A single vintage panamax changed hands this week, namely the MV "Protefs" (73,630 dwt, blt 2004, Jiangnan SY, SS 6/27 DD 7/25, BWTS-fitted), fetching \$7.0 mil.

Moving to the supramax activity, undisclosed buyers are paying \$12.5 mil to acquire the MV "Star Petrel" (57,809 dwt, blt 2011, Yangzhou Dayang, SS/DD 7/26, BWTS-fitted) while Vietnamese interests are behind the acquisition of the MV "Ivy Alliance" (55,886 dwt, blt 2011, IHI Marine United, SS/DD 1/26, BWTS-fitted) for \$15.6 mil.

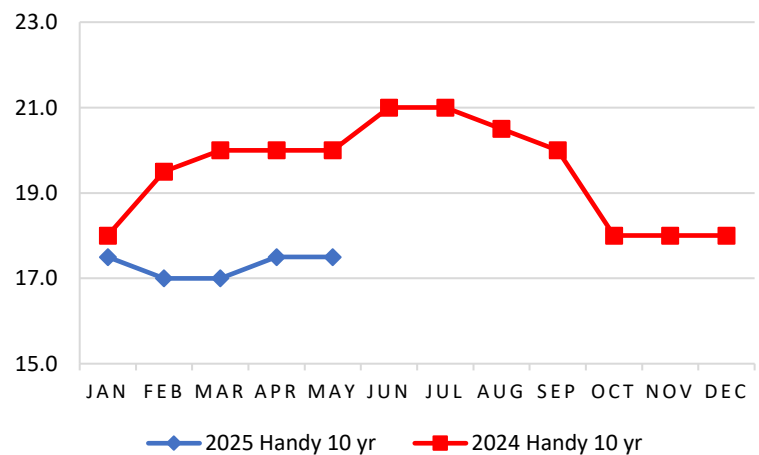
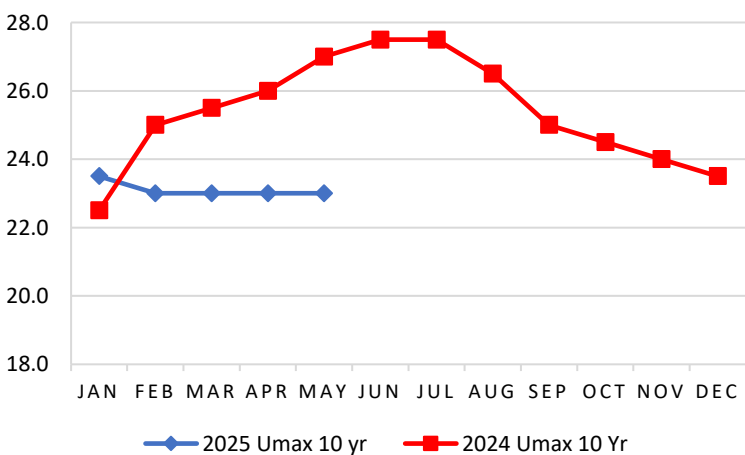
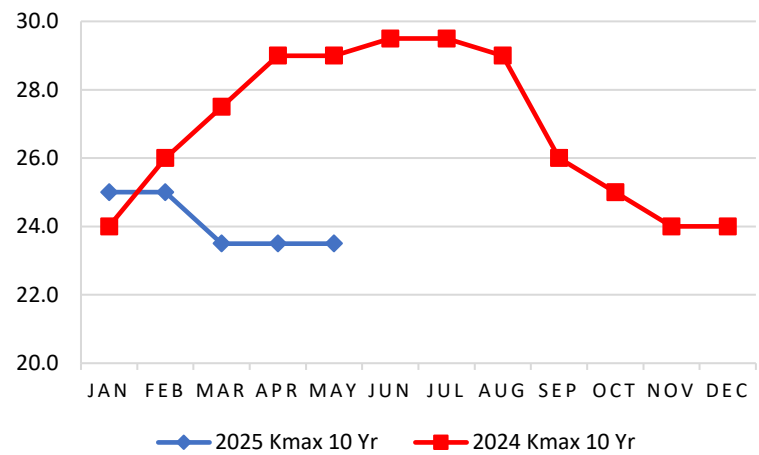
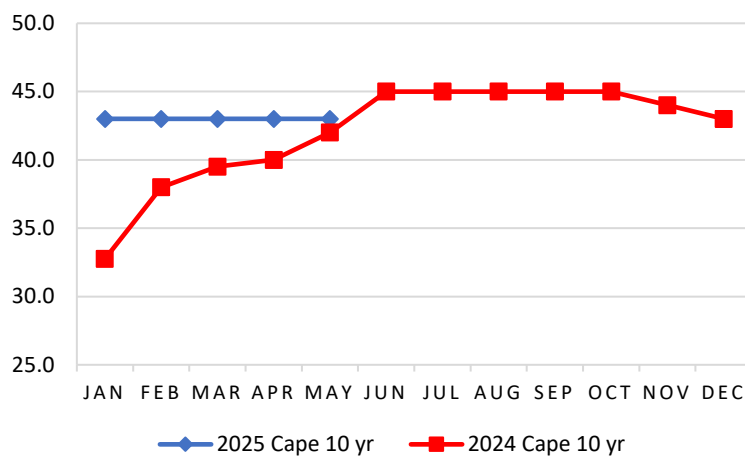
Wrapping up with the handysize segment, the modern MV "Bunun Orchid" (37,875 dwt, blt 2021, I-S Shipyard, SS/DD 3/26, BWTS-fitted) was sold for \$25.0 mil to Greeks. For reference the MV "Izanagi Harmony" (37,105 dwt, blt 2021, Saiki, SS/DD 1/26, BWTS-fitted) was sold for mid-high \$24s mil on late March. Meanwhile the MV "Vega Dablam" (35,112 dwt, blt 2011, Zhejiang Yueqing, SS/DD 12/26, BWTS-fitted) changed hands at a price of \$8.5 mil and the MV "Maple Tulip" (33,158 dwt, blt 2011, Kanda, SS/DD 10/25, BWTS-fitted) found new owners for low \$11s mil.



Secondhand average prices (USD mil) - Dry

Type	Age	Week 22	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

	30-May	23-May	WoW%	6M avg	12M avg
BDTI	922	962	-4.2%	964	992
BCTI	698	724	-3.6%	684	687

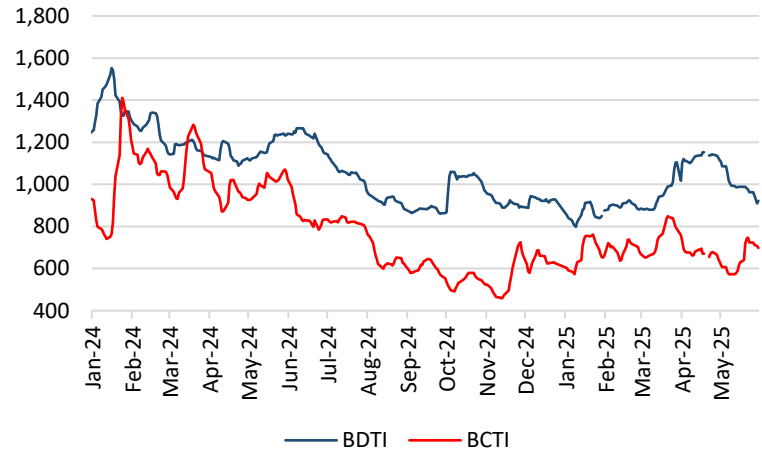
Routes (Worldscale)

		30-May	23-May	WoW
VLCC	TD3C	51.25	60.38	-9.13
	TD15	52.44	60.44	-8.00
Smax	TD6	94.30	100.50	-6.20
	TD20	80.83	78.33	2.50
Aamx	TD7	122.50	125.42	-2.92
LR2	TC1	134.72	151.39	-16.67
LR1	TC5	156.25	169.38	-13.13
MR	TC2_37	145.00	151.56	-6.56

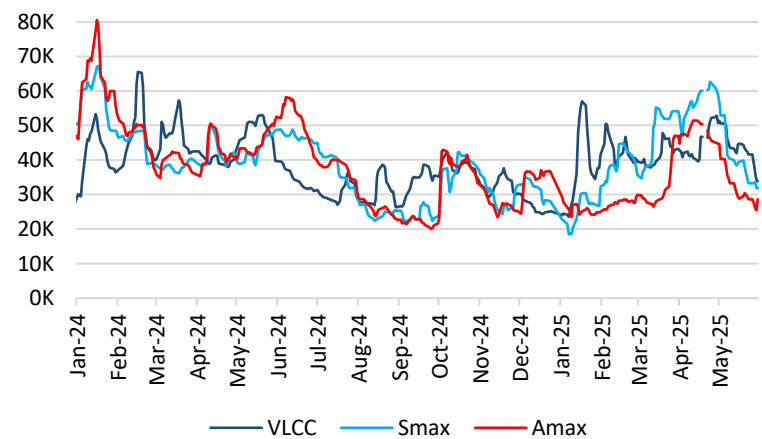
Baltic Exchange Average TCE (\$/day)

	30-May	23-May	WoW	6M avg	12M avg
VLCC	33,831	41,626	-7,795	40,431	37,027
Suezmax	31,870	33,280	-1,410	40,574	37,045
Aframax	28,619	28,605	14	33,371	34,088
LR2 (TC1)	29,414	34,696	-5,282	27,400	29,940
LR1 (TC5)	24,216	27,119	-2,903	19,831	22,511
MR Atl. Basket	25,988	22,394	3,594	23,499	26,522
MR Pac. Basket	23,799	26,612	-2,813	19,720	22,422

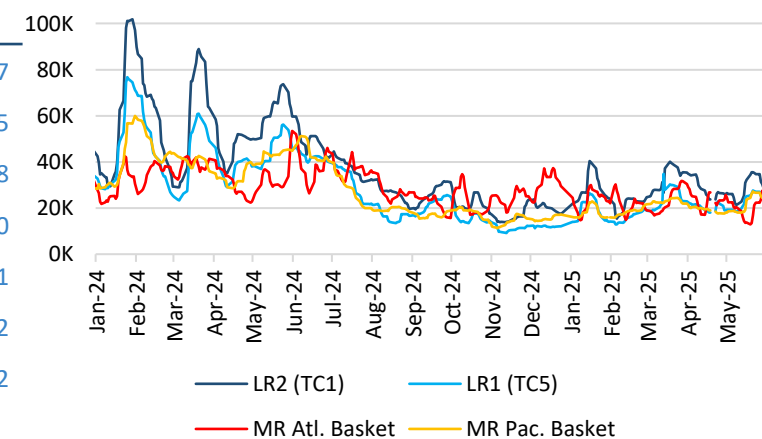
Baltic Tanker Indices



Baltic Timecharter Averages - Crude



Baltic Timecharter Averages - Product





Secondhand Sales - Wet

The wet secondhand market saw a noticeable slowdown with activity trending lower compared to the previous week. Buyers remained cautious amid ongoing market volatility, leading to fewer concluded deals. On the freight market side, softer earnings across most tanker segments added to the subdued sentiment.

Kicking off with the **VLCC** deals, Chinese buyers have acquired the **MT "Maran Canopus" (320,475 dwt, blt 2007, Kawasaki, SS 9/27 DD 3/25, BWTS & scrubber fitted)** at region **\$48s mil**, reflecting a firm pricing level compared to the sale of the one-year younger **MT "M. Star" (313,798 dwt, blt 2008, Kawasaki, SS 12/28 DD 10/26, BWTS & scrubber fitted)**, which changed hands earlier this month for mid-high \$47s mil.

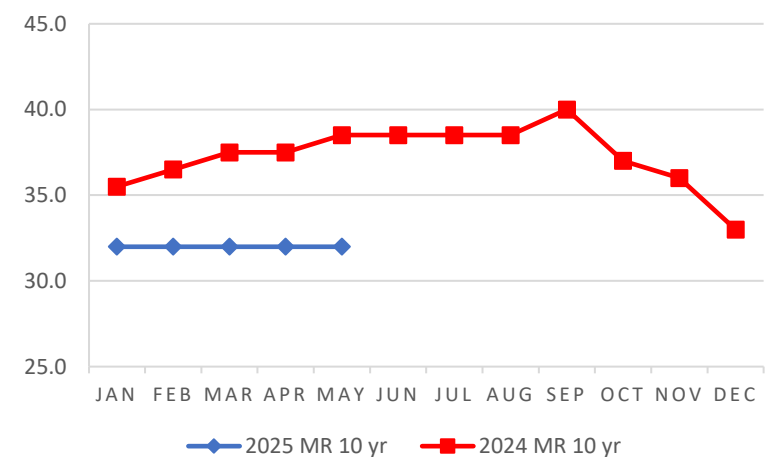
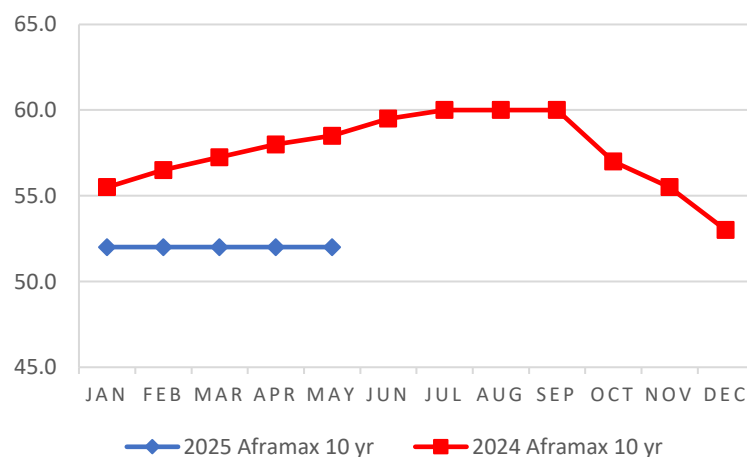
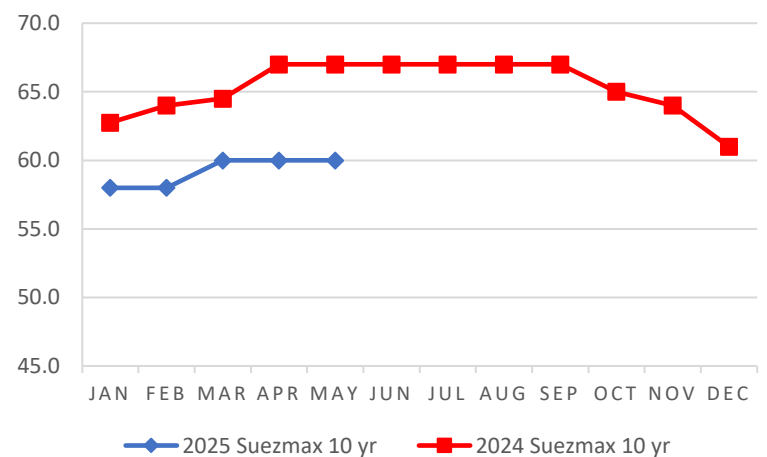
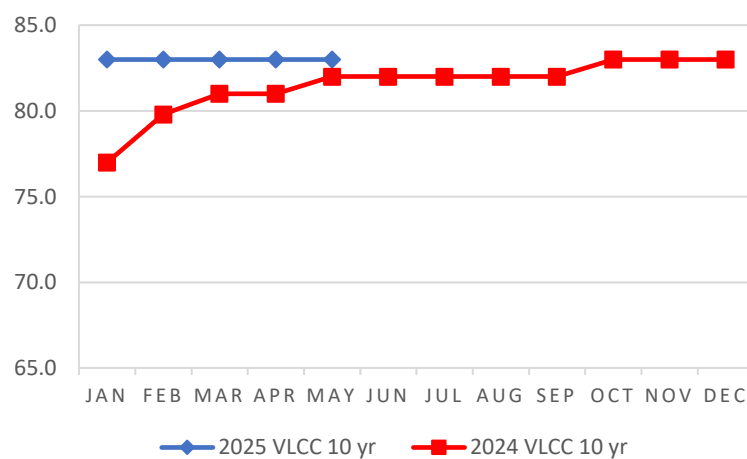
Down to the **MRs**, it is rumored that the **MT "PS Capri" (50,895 dwt, blt 2011, STX, SS/DD 8/26, IMO II/III, Epoxy Phenolic, BWTS-fitted)** was sold for **\$18.35 mil** to Greeks while the **MT "STI Regina" (49,990 dwt, blt 2014, SPP, SS 9/27 DD 9/26, IMO II/III, Epoxy, BWTS-fitted)** obtained **\$31.0 mil** from Indian interests.



Secondhand average prices (USD mil) - Wet

Type	Age	Week 22	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 "Bastions"	119,376	2011	Sanoyas	16.5	Undisclosed	SS/DD 1/26, BWTS & scrubber fitted
MV "CL Tiffany"	81,687	2013	Yangfan	45.0 en bloc	Chinese	SS 4/28 DD 1/26, BWTS-fitted
MV "CL Grace"	81,563	2012				SS 1/28 DD 2/26, BWTS-fitted
MV "CL Mona"	81,504	2013				SS 1/28 DD 2/26, BWTS-fitted
MV "Jawor"	79,649	2010	New Century	11.0	Chinese	SS/DD 6/25, BWTS-fitted
MV "Protefs"	73,630	2004	Jiangnan SY	7.0	Undisclosed	SS 6/27 DD 7/25, BWTS-fitted
MV "Star Petrel"	57,809	2011	Yangzhou Dayang	12.5	Undisclosed	SS/DD 7/26, BWTS-fitted
MV "Ivy Alliance"	55,886	2011	IHI Marine United	15.6	Vietnamese	SS/DD 1/26, BWTS-fitted
MV "Bunun Orchid"	37,875	2021	I-S Shipyard	25.0	Greeks	SS/DD 3/26 , BWTS-fitted
MV "Vega Dablam"	35,112	2011	Zhejiang Yueqing	8.5	Undisclosed	SS/DD 12/26, BWTS-fitted
MV "Maple Tulip"	33,158	2011	Kanda	11.8	Undisclosed	SS/DD 10/25, BWTS-fitted

Tankers

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT "Maran Canopus"	320,475	2007	Kawasaki	region 48s	Chinese	SS 9/27 DD 3/25, BWTS & scrubber fitted
MT "STI Regina"	49,990	2014	SPP	31.0	Indian	SS 9/27 DD 9/26, IMO II/III, Epoxy, 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 "Navios Tempo"	4,249	2010	Jiangsu Newyangzi	38.5	Swiss	SS 12/29 DD 1/28, BWTS-fitted
CV "Cape Quest"	2,190	2017	Guangzhou Wenchong	35.0	French	SS 3/27 DD 3/25, BWTS-fitted

G. Cargo/ MPP/ ConRO/ RoRo

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



Newbuildings

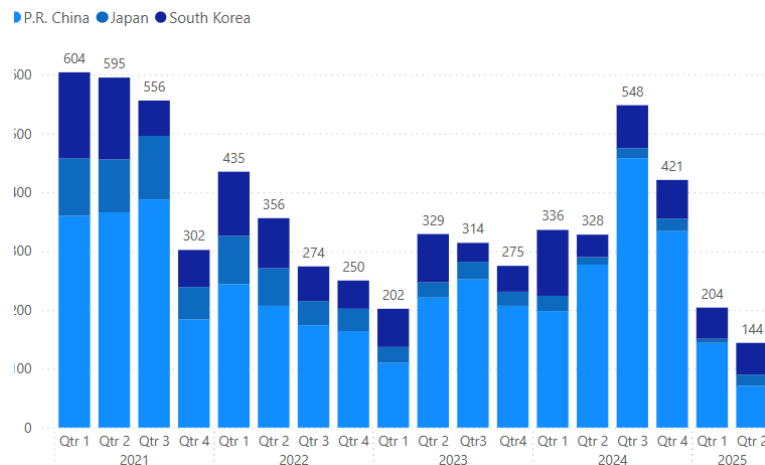
The newbuilding market continues to slow steaming, with contracting activity remaining limited. Over the past week, only a small number of new orders were reported, primarily consisting of containerships and a few LNG bunkering vessels.

In the dry sector, Seacon Shipping has returned to Imabari with an order for a single 40,300 dwt handysize, scheduled for delivery in 2028, at a price of \$35.0 mil.

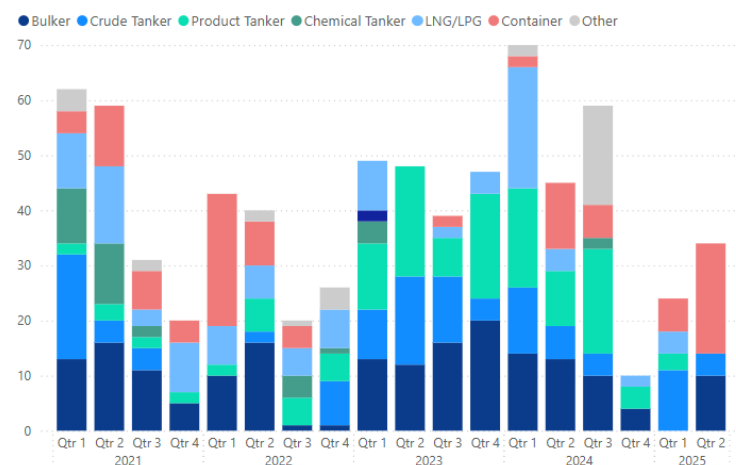
In the gas sector, Ibaizabal Tankers has exercised an option for one 18,600 cbm LNG bunkering vessel at Hudong Zhonghua, lined up for delivery in 2027, at a price of \$90.0 mil. Additionally, an undisclosed European owner has placed an order for a pair 18,000 cbm LNG DF bunkering vessels at HMD, with deliveries set for 2027, at \$97.5 mil each.

In the containership sector, Jiangsu Ocean has contracted Jiangsu Soho for 4x 3,000 teu scrubber-fitted boxships, due for delivery between 2027-2028, pricing at \$45.0 mil apiece. In other news, it is rumored that Capital Maritime has placed an order for a pair of 8,400 teu LNG DF containerships at HMD with delivery in 2028 and priced at \$140.0 mil each with sources say that are exercised options from the order they placed last month.

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	40,300 dwt	Seacon Shipping	Imabari	2028	\$35.0 m	1	
LNG Bunkering	18,600 cbm	Ibaizabal Tankers	Hudong Zhonghua	2027	\$90.0 m	1	exercised option, charter to Total Energies
LNG Bunkering	18,000 cbm	HMD	European	2027	\$97.5 m	2	LNG DF
Container	3,000 teu	Jiangsu Ocean	Jiangsu Soho	2027-2028	\$45.0 m	4	Scrubber fitted



Newbuildings Prices (USD mil)

Dry

Type	Week 22	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	\$35.0 m, 1x 40k dwt, Seacon Shipping at Imabari, del. '28, week 22

Wet

Type	Week 22	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 ship recycling market continues to operate at a sluggish pace, with activity remaining notably subdued and only a limited number of transactions being reported. Market players remain cautious and uncertain, particularly as the enforcement of the Hong Kong Convention (HKC) is now less than a month away, raising questions about how the regulatory shift will reshape the industry.

In India, local market activity has been slow over recent weeks, with soft sentiment and limited local demand for steel contributing to downward pressure on offered prices. In Bangladesh, conditions remain largely unchanged, with activity concentrated only among HKC-compliant yards resulting in offered prices trending at lower levels. Meanwhile, Pakistan's market remains tentative, as sluggish domestic steel demand continues to dampen recycler interest and overall sentiment.

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
Gas Tanker	Hyundai Technopia	77,584	34,040	1999	India	567	
Gas Tanker	Hyundai Aquapia	77,564	34,040	2000	-	567	
Gas Tanker	HL Sur	75,159	23,761	2000	-	490	As is Korea
Gas Tanker	HL Ras Laffan	75,079	23,761	2000	-	490	As is Korea
Wood Chip Carrier	Long 1	55,593	11,200	1990	Bangladesh	-	
Bulker	CSL Elbe	10,110	3,480	1982	Turkish	-	
General Cargo	Reliance	6,006	2,500	1996	Singapore	435	
General Cargo	Ladoga	2,292	785	1982	-	-	



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