

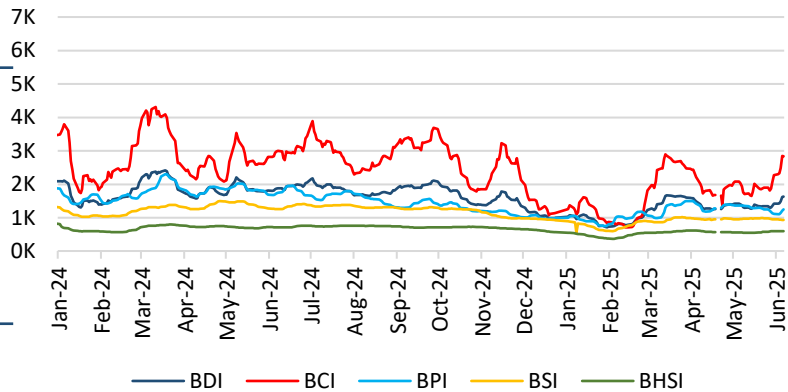


Dry Bulk Freight Market

Baltic Exchange Dry Indices

	06-Jun	30-May	WoW	6M avg	12M avg
BDI	1,633	1,418	15.2%	1,215	1,506
BCI	2,842	2,277	24.8%	1,712	2,277
BPI	1,246	1,119	11.3%	1,153	1,321
BSI	933	951	-1.9%	882	1,082
BHI	600	601	-0.2%	538	638

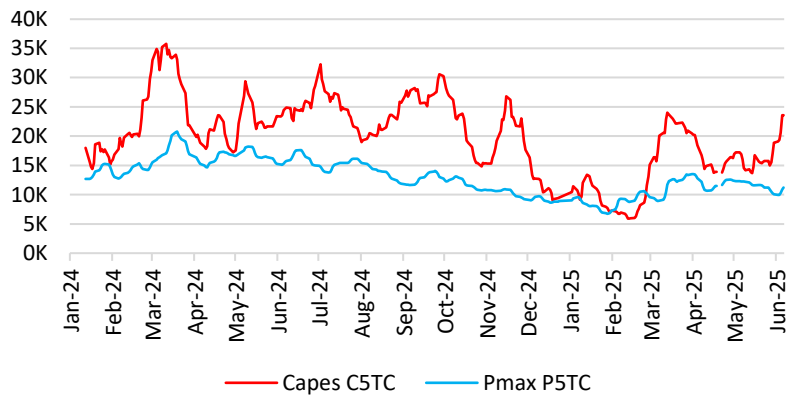
Baltic Dry Indices



Baltic Exchange TCE (\$/day)

	06-Jun	30-May	WoW	6M avg	12M avg
Cape	23,572	18,885	4,687	14,223	18,899
Pmax	11,210	10,072	1,138	10,381	11,889
Umax	11,796	12,026	-230	11,170	13,645
Smax	9,762	9,992	-230	9,138	11,607
Handy	10,802	10,813	-11	9,680	11,485

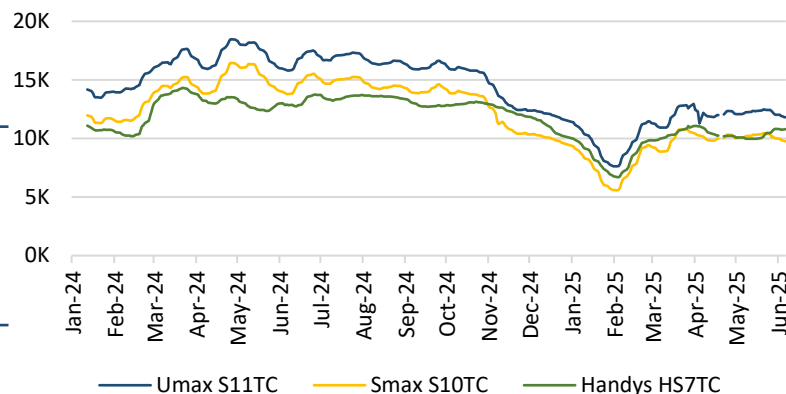
Baltic Timecharter Averages - Gearless



1 year TC rates (\$/day)

	06-Jun	30-May	WoW	6M avg	12M avg
Cape - 180K	19,500	19,000	500	19,411	21,186
Kmax - 82K	12,500	12,500	-	13,052	14,468
Umax - 64K	13,000	13,000	-	13,163	14,557
Handy - 38K	11,250	11,250	-	11,471	12,687

Baltic Timecharter Averages - Geared



Indicative recent fixtures

Name	Dwt	Built	Period	Rate	Comments
"Jin Cheng"	181,000 dwt	2012	18 months	\$22,000	Redely WW
"Golden Rose"	82,000 dwt	2012	10-12 months	\$12,000	Redely WW



Secondhand Sales - Dry

The dry secondhand market concluded the week on a positive note, with an uptick in activity and a fair number of transactions. On the freight side, rates gained momentum, with the BDI rising by 15.2%, supported by strong performance in the larger end as the BCI surged by 24.8%, while the BPI increased by 11.3%.

Getting underway with the **kamsarmax** segment, undisclosed buyers are paying **\$14.4 mil** for the **MV "ASL Venus" (82,153 dwt, blt 2011, Tsuneishi Zhoushan, SS/DD 1/26, BWTS-fitted)**. The last comparable deal is the sale of the **MV "Key Action" (82,128 dwt, blt 2010, Tsuneishi Zhoushan, SS 4/30 DD 2/28, BWTS-fitted)** which obtained **\$15.1 mil** the previous month. Meanwhile Greek interests have acquired the modern **MV "AOM Sophie" (81,816 dwt, blt 2020, Sanoyas, SS 3/30 DD 2/28, BWTS & scrubber fitted)** at a price for **\$31.25 mil**.

In **panamax**s, the vintage **MV "Ourania Luck" (75,961 dwt, blt 2000, Kanasashi, SS/DD 12/25, BWTS-fitted)** changed hands for **\$5.5 mil**.

Down to the **supramax** & **ultramax** segments, Chinese buyers have purchased the **MV "Sagar Shakti" (58,097 dwt, blt 2012, Tsuneishi Zhoushan, SS 4/27 DD 9/25, BWTS-fitted)** for **\$13.8 mil**. We remind you that the sellers acquired the vessel back in Apr '22 for **\$16.2 mil**. In another deal, the **MV "Ingwar Selmer" (58,018 dwt, blt 2011, Yangzhou Dayang, SS/DD 3/26, BWTS-fitted)** changed hands for **\$11.6 mil** while the similar **MV "Oriole" (57,809 dwt, blt 2011, Yangzhou Dayang, SS/DD 5/26, BWTS-fitted)**

was sold to Chinese interests at **\$12.8 mil**. Lastly, the older **MV "Annita" (53,688 dwt, blt 2005, New Century, SS 11/27 DD 10/25, BWTS-fitted)** fetched **\$8.5 mil** from undisclosed buyers.

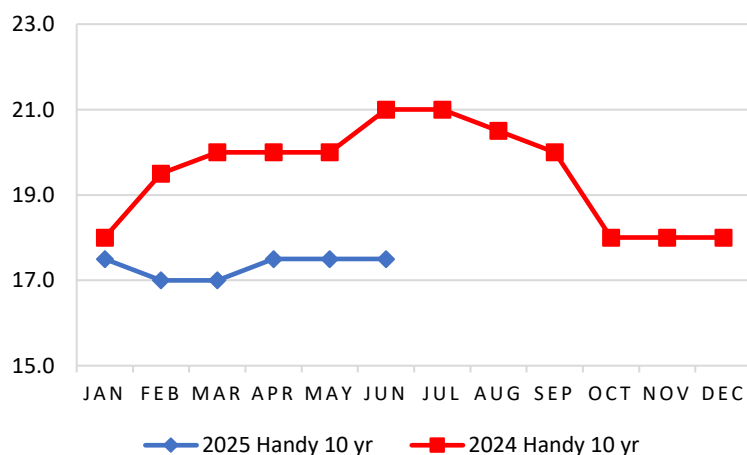
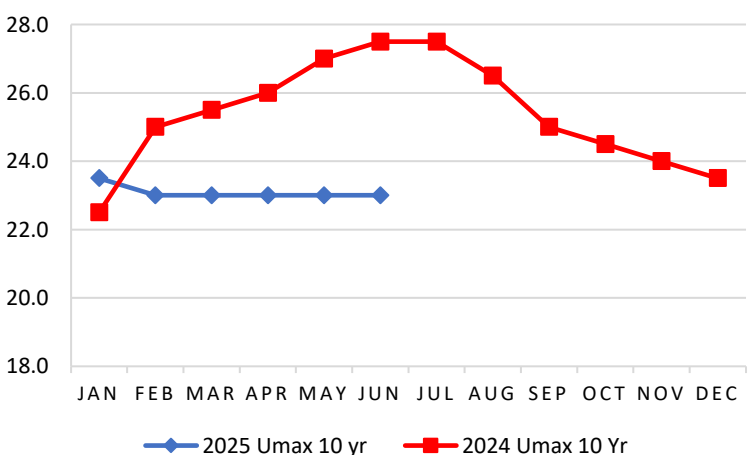
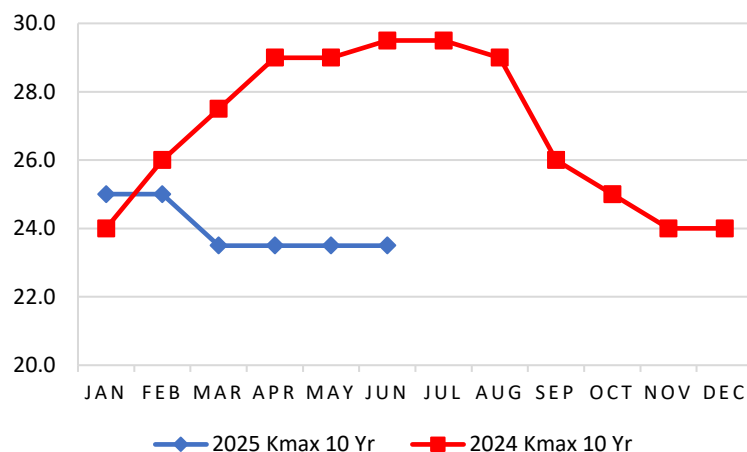
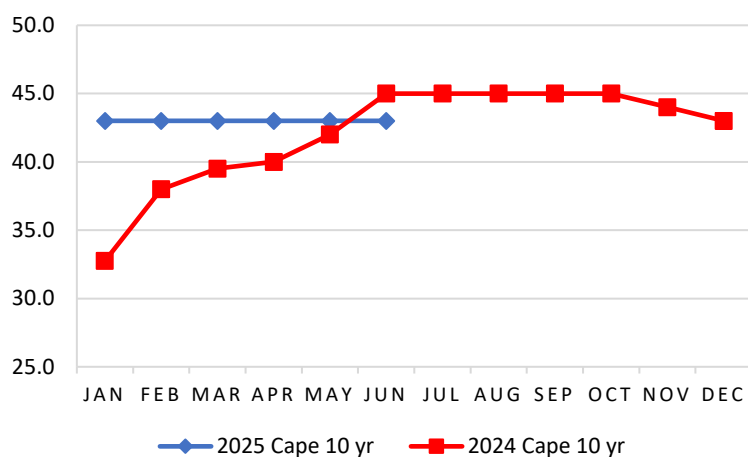
Wrapping up with the **handysize** deals, the **MV "UBC Tokyo" (37,865 dwt, blt 2005, Saiki, SS 10/25 DD 9/25, OHBS, BWTS-fitted)** is reported sold in the region **\$8s mil**. Additionally, the **MV "Darya Ganga" (36,845 dwt, blt 2012, HMD, SS/DD 2/27, BWTS-fitted)** fetched **\$14.3 mil**, while Chinese buyers have acquired the **MV "ID Pioneer" (35,534 dwt, blt 2012, Taizhou Maple, SS/DD 11/25, BWTS-fitted)** for **\$10.1 mil**. Also, the **MVs "DL Lavender" (35,194 dwt, blt 2014, SPP, SS 1/29 DD 1/27, BWTS-fitted)** & **"DL Olive" (35,194 dwt, blt 2013, SPP, SS 12/28 DD 11/26, BWTS-fitted)** obtained **\$27.0 mil** in total in an en bloc deal. Lastly, the **MV "Arki" (30,270 dwt, blt 2011, Shikoku, SS/DD 1/26, BWTS-fitted)** was sold to Vietnamese interests for **\$10.5 mil**.



Secondhand average prices (USD mil) - Dry

Type	Age	Week 23	6M± %	12M± %	2025 avg	2024 avg
Capesize	5 yrs	59.0	-	2.6%	59.0	56.6
	10 yrs	43.0	-	-4.4%	43.0	41.9
	15 yrs	26.0	-1.9%	-10.3%	26.6	28.1
Kamsarmax	5 yrs	31.5	-8.7%	-15.5%	31.6	35.9
	10 yrs	23.5	-2.1%	-20.3%	24.0	26.9
Panamax	15 yrs	14.0	-9.7%	-24.3%	13.6	17.3
Ultramax	5 yrs	30.0	-9.1%	-15.5%	30.3	33.9
Supramax	10 yrs	23.0	-4.2%	-16.4%	23.1	25.4
	15 yrs	14.0	-6.7%	-6.7%	14.8	15.3
Handysize	5 yrs	25.5	-5.6%	-10.5%	25.7	24.6
	10 yrs	17.5	-2.8%	-16.7%	17.3	17.5
	15 yrs	11.0	-8.3%	-15.4%	11.2	10.9

10yr Old Asset Prices (USD mil)





Wet Freight Market

Baltic Exchange Tanker Indices

	06-Jun	30-May	WoW%	6M avg	12M avg
BDTI	951	922	3.1%	965	987
BCTI	626	698	-10.3%	683	680

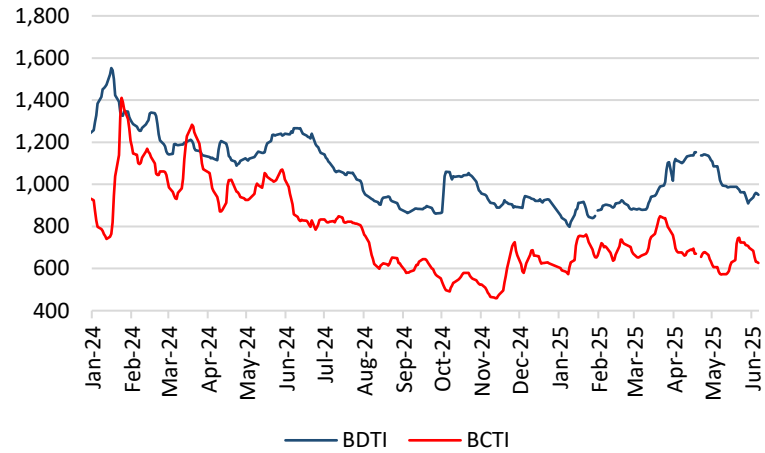
Routes (Worldscale)

		06-Jun	30-May	WoW
VLCC	TD3C	44.70	51.25	-6.55
	TD15	48.91	52.44	-3.53
Smax	TD6	99.50	94.30	5.20
	TD20	88.47	80.83	7.64
Aamx	TD7	122.50	122.50	-
LR2	TC1	128.33	134.72	-6.39
LR1	TC5	154.69	156.25	-1.56
MR	TC2_37	140.00	145.00	-5.00

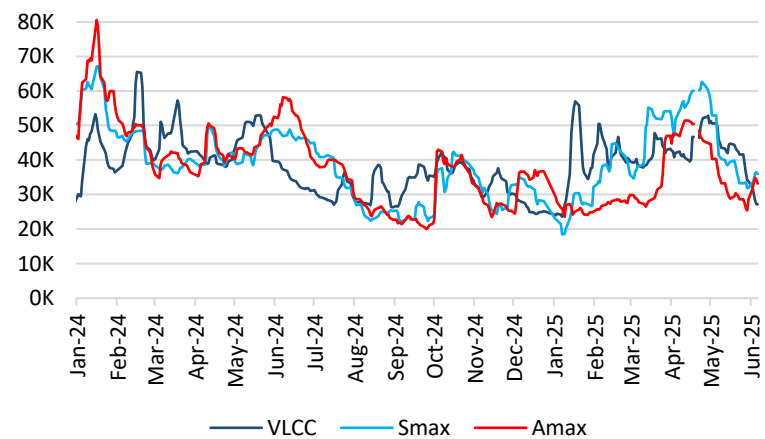
Baltic Exchange Average TCE (\$/day)

	06-Jun	30-May	WoW	6M avg	12M avg
VLCC	27,182	33,831	-6,649	40,536	36,587
Suezmax	35,900	31,870	4,030	40,672	36,881
Aframax	33,142	28,619	4,523	33,279	33,864
LR2 (TC1)	27,019	29,414	-2,395	27,701	29,193
LR1 (TC5)	23,624	24,216	-592	20,373	22,025
MR Atl. Basket	21,877	25,988	-4,111	22,983	26,370
MR Pac. Basket	21,234	23,799	-2,565	20,005	22,013

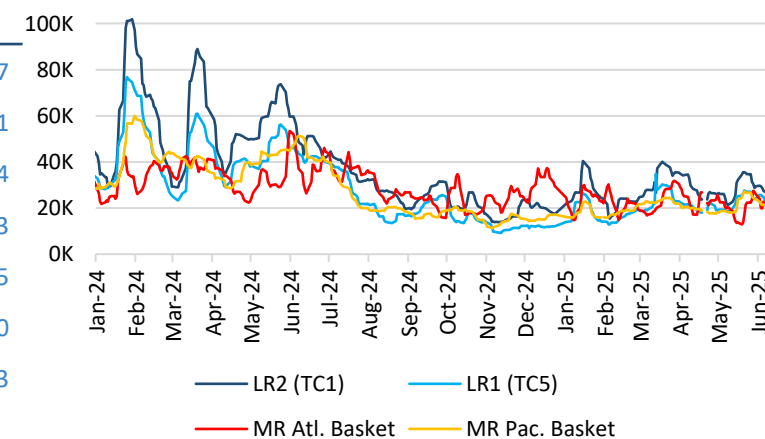
Baltic Tanker Indices



Baltic Timecharter Averages - Crude



Baltic Timecharter Averages - Product





Secondhand Sales - Wet

As the market approaches the summer lull, activity in the wet secondhand market remained subdued over the past week, with only a limited number of deals concluded. The freight market delivered mixed results, with the BDTI posting a modest increase of 3.1%, while the BCTI declined by 10.3%.

In the MRS, Greek buyers have purchased the MT "PS Capri" (50,895 dwt, blt 2011, STX, SS/DD 8/26, IMO II/III, Epoxy Phenolic, BWTS-fitted) for \$18.25 mil. Elsewhere undisclosed buyers have acquired the MTs "Clearocean Mary" (49,999 dwt, blt 2014, SPP, SS 10/29 DD 1/28, IMO II/III, Epoxy Phenolic, BWTS-fitted) & "Clearocean Maria" (49,999 dwt, blt 2014, SPP, SS 8/29 DD 7/27, IMO II/III, Epoxy Phenolic, BWTS-fitted) in an en bloc deal for \$30.0 mil each, while clients of

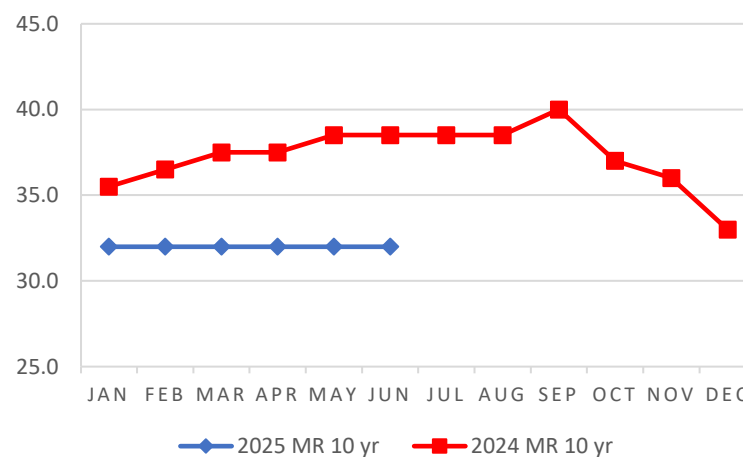
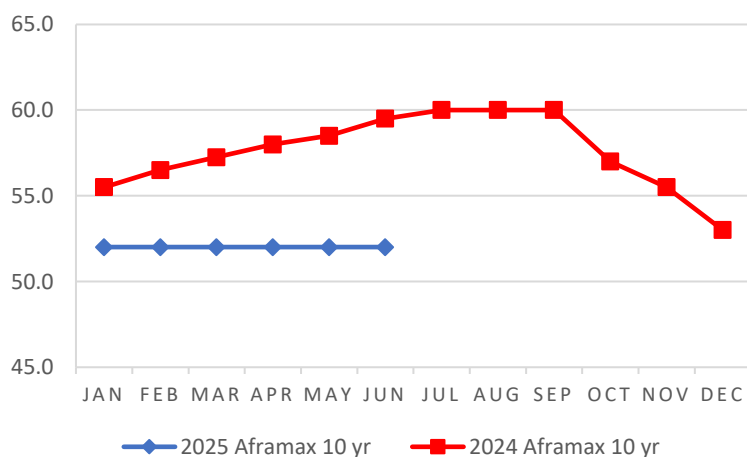
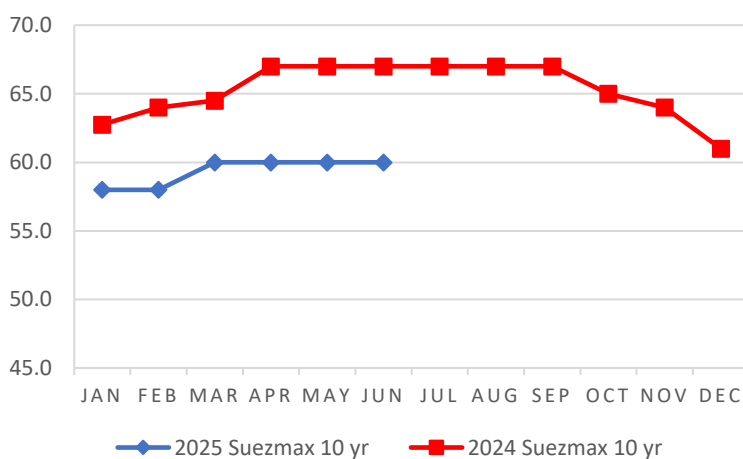
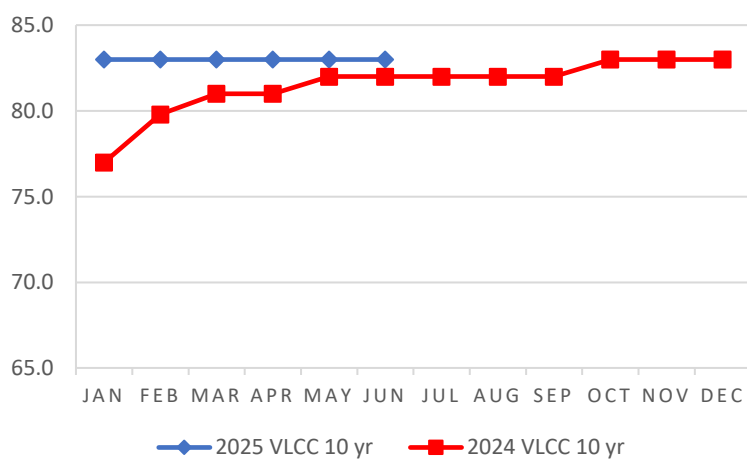
Paragon Mobility have acquired the MTs "Nord Joy" (49874 dwt, blt 2018, JMU, SS 11/28 DD 12/26, IMO II/III, Epoxy Phenolic, BWTS-fitted) & "Nord Jewel" (49857 dwt, blt 2018, , SS 1/28 DD 11/27, IMO II/III, Epoxy Phenolic, BWTS-fitted) for \$37.0 mil each.



Secondhand average prices (USD mil) - Wet

Type	Age	Week 23	6M± %	12M± %	2025 avg	2024 avg
VLCC	5 yrs	110.0	4.5%	4.5%	110.8	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	-1.3%	-7.3%	76.0	80.7
	10 yrs	60.0	-1.6%	-10.4%	59.3	65.2
	15 yrs	41.5	-9.8%	-13.5%	41.5	47.2
Aframax/LR2	5 yrs	65.0	-3.0%	-9.7%	65.0	71.2
	10 yrs	52.0	-1.9%	-12.6%	52.0	57.6
	15 yrs	37.0	-2.6%	-11.9%	37.0	41.3
MR	5 yrs	41.0	-2.4%	-9.9%	41.3	45.3
	10 yrs	32.0	-3.0%	-16.9%	32.0	37.2
	15 yrs	20.0	-9.1%	-27.3%	21.3	26.2

10yr Old Asset Prices (USD mil)





Secondhand Sales

Bulk Carriers

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MV "Imperator Australis"	176,387	2012	Shanghai Jiangnan	25.5	Greeks	SS/DD 3/27, BWTS-fitted
MV "ASL Venus"	82,153	2011	Tsuneishi Zhoushan	14.4	Undisclosed	SS/DD 1/26, BWTS-fitted
MV "AOM Sophie"	81,816	2020	Sanoyas	31.25	Greeks	SS 3/30 DD 2/28, BWTS & scrubber fitted
MV "Ourania Luck"	75,961	2000	Kanasashi	5.5	Undisclosed	SS/DD 12/25, BWTS-fitted
MV "CMB Rubens"	63,514	2018	Shin Kasado	27.3	Undisclosed	SS 7/28 DD 7/26, BWTS-fitted
MV "Sagar Shakti"	58,097	2012	Tsuneishi Zhoushan	13.8	Chinese	SS 4/27 DD 9/25, BWTS-fitted
MV "Ingwar Selmer"	58,018	2011	Yangzhou Dayang	11.6	Undisclosed	SS/DD 3/26, BWTS-fitted
MV "Oriole"	57,809	2011	Yangzhou Dayang	12.8	Chinese	SS/DD 5/26, BWTS-fitted
MV "Annita"	53,688	2005	New Century	8.5	Undisclosed	SS 11/27 DD 10/25, BWTS-fitted
MV "UBC Tokyo"	37,865	2005	Saiki	region 8s	Undisclosed	SS 10/25 DD 9/25, OHBS, BWTS-fitted
MV "Darya Ganga"	36,845	2012	HMD	14.3	Undisclosed	SS/DD 2/27, BWTS-fitted
MV "ID Pioneer"	35,534	2012	Taizhou Maple	10.1	Chinese	SS/DD 11/25, BWTS-fitted
MV "DL Lavender"	35,194	2014	SPP	27.0	Undisclosed	SS 1/29 DD 1/27, BWTS-fitted
MV "DL Olive"		2013		en bloc		SS 12/28 DD 11/26, BWTS-fitted
MV "Arki"	30,270	2011	Shikoku	10.5	Vietnamese	SS/DD 1/26, BWTS-fitted

Tankers

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT "Clearocean Mary"	49,999	2014	SPP	30.0 each	Undisclosed	SS 10/29 DD 1/28, IMO II/III, Epoxy Phenolic, BWTS-fitted
MT "Clearocean Maria"						SS 8/29 DD 7/27, IMO II/III, Epoxy Phenolic, BWTS-fitted
MT "Nord Joy"	49,800	2018	JMU	37.0 each	clients of Paragon Mobility	SS 11/28 DD 12/26, IMO II/III, Epoxy Phenolic, BWTS-fitted
MT "Nord Jewel"						SS 1/28 DD 11/27, IMO II/III, Epoxy Phenolic, BWTS-fitted



Secondhand Sales

Gas Tankers

Name	CBM	Built	Yard	\$/Mil	Buyers	Comments
MT "Navigator Gemini"	20,365	2009	HMD	31.8	Undisclosed	SS 3/29 DD 3/27, BWTS-fitted

Containers

Name	TEU	Built	Yard	\$/Mil	Buyers	Comments
CV "Marcos V"	6,350	2005	Koyo	50.0	Undisclosed	SS/DD 10/25, BWTS-fitted

G. Cargo/ MPP/ ConRO/ RoRo

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



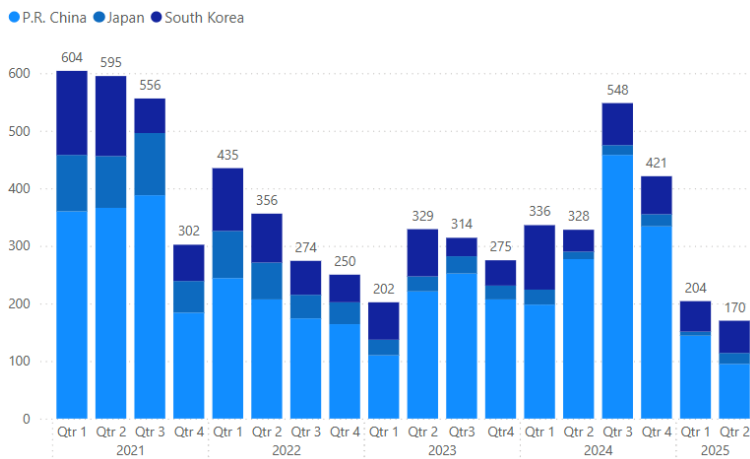
Newbuildings

In the dry sector, Kumiai Navigation has placed an order for a single 64,000 dwt ultramax at Nantong Cosco for delivery in 2028, at a reported price of \$35.0 mil.

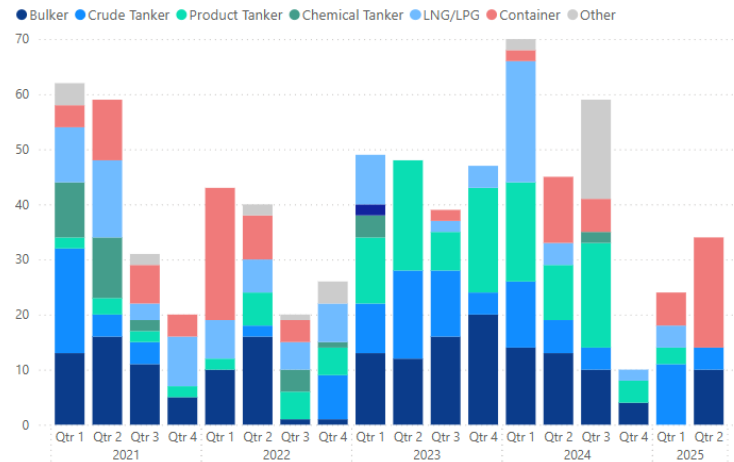
In the wet sector, Pan Ocean has contracted a pair 300,000 dwt VLCCs at HHI, scheduled for delivery in 2028, priced at \$127.5 mil each. In the containerships, Hai An Transport has ordered 4x 3,000 teu Methanol ready scrubber-fitted boxships at Jiangsu NYJ, for delivery in 2027–2028, at a price of \$46.0 mil apiece.

Elsewhere, COSCO Shipping has booked a major order of up to 15x firm 80,000 dwt MPP vessels and 15x optional units at Fujian Mawei set for delivery in 2027-2028, for an estimated price of \$50.0 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	64,000 dwt	Kumiai Navigation	Nantong Cosco	2028	\$35.0 m	1	
Tanker	300,000 dwt	Pan Ocean	HHI	2028	\$127.5 m	2	
Tanker	115,000 dwt	Polembros Shipping	Zhoushan Changhong	2026	-	4	
Container	3,000 teu	Hai An Transport	Jiangsu New YZJ	2027-2028	\$46.0 m	4	Methanol ready, scrubber fitted
MPP	80,000 dwt	Cosco Shipping	Fujian Mawei	2027-2028	\$50.0 m	15+15	



Newbuildings Prices (USD mil)

Dry

Type	Week 23	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	\$35.0 m, 1x 64k dwt, Kumiai Navigation at Nantong Cosco, del. '28, week 23
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 23	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 showed no signs of improvement this week, with sentiment remaining subdued across the major subcontinent destinations. On the supply side, a noticeable increase in the number of recycling candidates being circulated was observed, however, buyer demand remains limited.

In India, the start of the monsoon season has further hindered activity, with weakening local steel demand exerting additional downward pressure on offered prices. In Pakistan, market sentiment was mixed last week as steel demand remained flat, with no significant changes in offered prices. Meanwhile, in Bangladesh, local steel demand continued to show weakness and as a result, no major market shifts were observed, with offered prices remaining largely stable and moving sideways.

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
Bulker	Reliance	45,742	8,116	1996	Singaporean	435	
Bulker	Abraham M	34,167	8,958	1996	Bangladeshi	439	
RoRo	Cenk T	8,408	9,100	1978	Turkish	-	



GEORGE MOUNDREAS
& COMPANY S.A.

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

DISCLAIMER: "George Moundreas & Company S.A., has made every effort to ensure accuracy and correctness of the information provided in this report which was collected from various sources, however, assumes no responsibility or liability whatsoever for any losses or damages of whatever nature which might arise from the use of this report or for any errors or omissions in the content for this report. The contents of this report intended solely for the use of the recipient to whom it is addressed. Forwarding or reproducing any part or material from this report is strictly prohibited."

Members of:



**Baltic
Exchange**

BIMCO