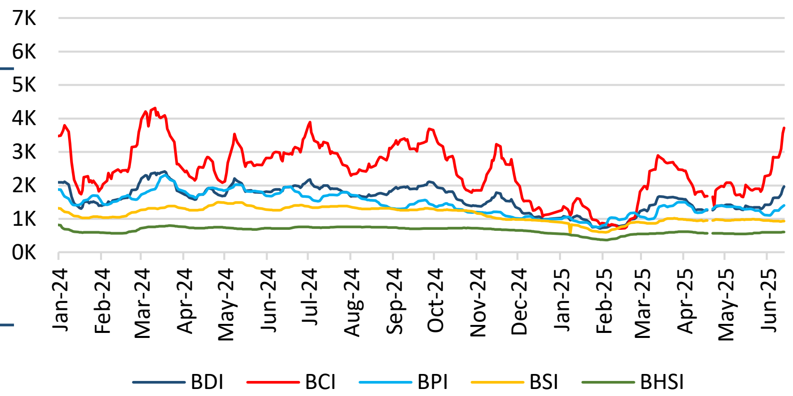
Dry Bulk Freight Market

Baltic Exchange Dry Indices

	13-Jun	06-Jun	WoW	6M avg	12M avg
BDI	1,968	1,633	20.5%	1,249	1,506
BCI	3,722	2,842	31.0%	1,800	2,288
BPI	1,401	1,246	12.4%	1,169	1,313
BSI	936	933	0.3%	881	1,075
BHI	604	600	0.7%	538	636

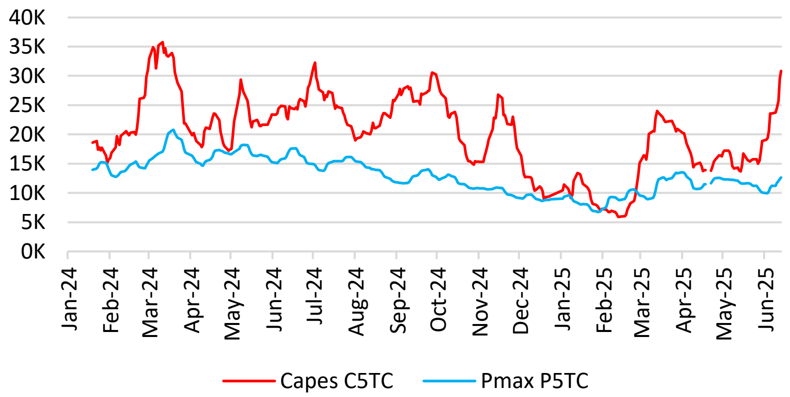
Baltic Dry Indices



Baltic Exchange TCE ($/day)

	13-Jun	06-Jun	WoW	6M avg	12M avg
Cape	30,866	23,572	7,294	14,955	18,985
Pmax	12,610	11,210	1,400	10,521	11,815
Umax	11,836	11,796	40	11,162	13,558
Smax	9,802	9,762	40	9,131	11,519
Handy	10,866	10,802	64	9,692	11,448

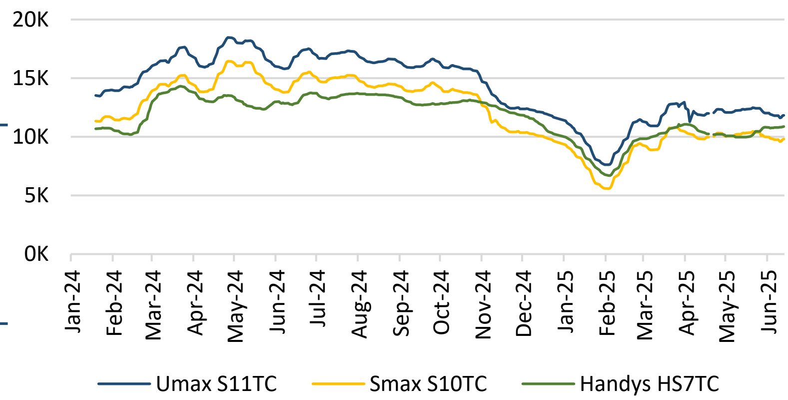
Baltic Timecharter Averages - Gearless



1 year TC rates ($/day)

	13-Jun	06-Jun	WoW	6M avg	12M avg
Cape - 180K	19,500	19,500	-	19,438	21,141
Kmax - 82K	13,000	12,500	500	13,052	14,389
Umax - 64K	13,000	13,000	-	13,163	14,475
Handy - 38K	11,750	11,250	500	11,480	12,637

Baltic Timecharter Averages - Geared



Indicative recent fixtures

Name	Dwt	Built	Period	Rate	Comments
"Atalandi"	77,529	2014	12-14 months	$10,100	Redely WW
"YM Pinnacle"	63,700	2025	12 months	$13,000	Redely WW

Secondhand Sales - Dry

The dry secondhand market maintained its strong momentum this week, with healthy activity levels and a consistent flow of transactions. On the freight side, the dry sector continues to perform robustly, as the BDI posted a solid weekly gain of 20.5%, driven primarily by strength in the larger segments as the BCI surged by 31.0%, while the BPI recorded a notable increase of 12.4%, reflecting sustained demand across the board.

Kicking off with the higher end, Indian buyers are paying **$11.4 mil** to acquire the vintage **MV "Shun Fa Da" (82,849 dwt, blt 2006, Tsuneishi, SS/DD 6/26, BWTS-fitted).** We remind you that the one-year younger **MV "Glory Prosperity" (82,535 dwt, blt 2007, Tsuneishi, SS/DD 7/26, BWTS-fitted)** was sold for $11.5 mil earlier this month.

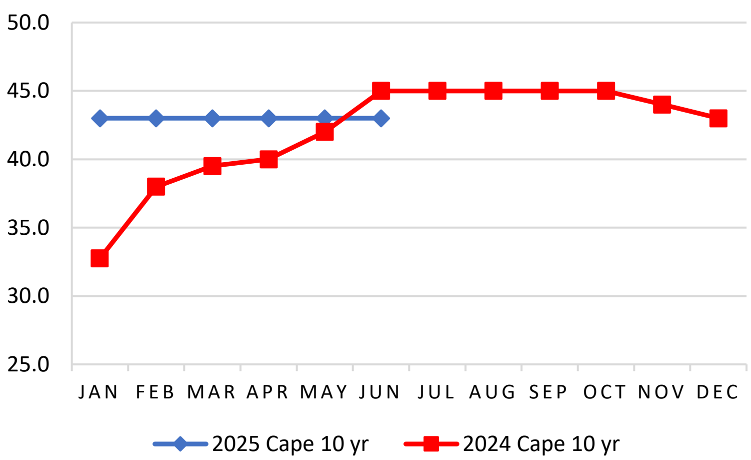
Down to the **ultramax & supramax** segments, the **MV "Bulk Aquila" (66,613 dwt, blt 2014, Mitsui, SS 11/29 DD 11/27, BWTS-fitted)** has seen offers at around **$22.0 mil** while the Greek owned **MV "Marigoula" (58,063 dwt, blt 2013, Yangzhou Dayang, SS 10/27 DD 11/25, BWTS-fitted)** was sold for **$13.5 mil**. Elsewhere, the **MV "Star Nighthawk" (57,806 dwt, blt 2011, Yangzhou Dayang, SS/DD 2/26, BWTS-fitted)** changed hands for **$12.5 mil** while the two-year older **MV "SFL Hudson" (56,836 dwt, blt 2009, Jiangsu, SS 8/29 DD 9/27, BWTS-fitted)** was sold for **$11.3 mil**.

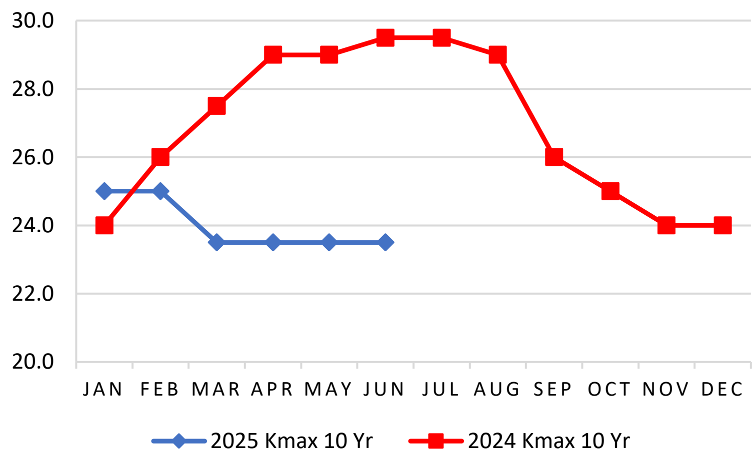
Wrapping up with the **handys**, the vintage **MV "Mareeba" (46,673 dwt, blt 2002, Kanashahi, SS/DD 7/27, BWTS-fitted)** was sold at **low $7s mil** levels while we understand that European buyers are paying **excess $17s mil** to acquire the **MV "NY Trader III" (39,338 dwt, blt 2016, JNS, SS/DD 9/26, BWTS-fitted).** Additionally, Greeks have purchased the **MV "Sider Olympia" (38,182 dwt, blt 2013, Imabari, SS 6/27 DD 9/25, BWTS-fitted)** for **high $15s mil** while the one-year older **MV "Darya Ganga" (36,845 dwt, blt 2012, HMD, SS/DD 2/27, BWTS-fitted)** fetched **$14.3 mil**. The vintage **MV "Pelagiani" (35,313 dwt, blt 2004, Shikoku, SS 5/29 DD 5/27, BWTS-fitted)** obtained **$7.8 mil** while the **MV "Regal Rachel" (31,881 dwt, blt 2010, Hakodate, SS 7/27 DD 8/25, BWTS-fitted)** was sold without any other details made known at the moment. Lastly, we are hearing that the **MV "Amira Sara" (28,339 dwt, blt 2012, Imabari, SS 7/29 DD 6/27, BWTS-fitted)** has been committed to Vietnamese interests at **high $11s mil** levels. We remind you that the sellers acquired the vessel back in Mar. '21 at a price of $10.7 mil.

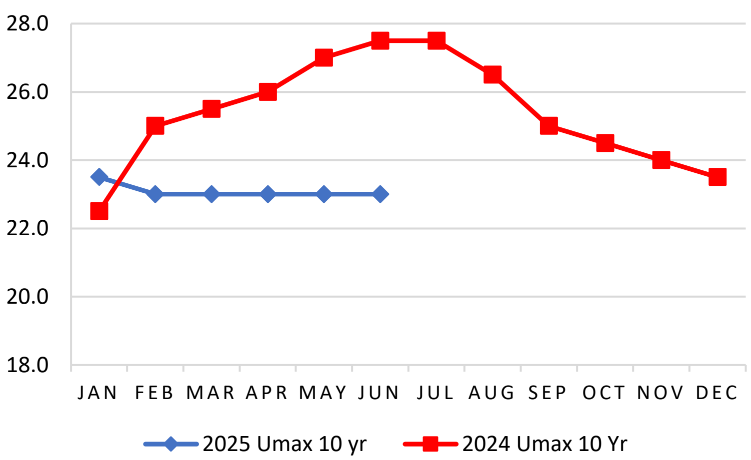
Secondhand average prices (USD mil) - Dry

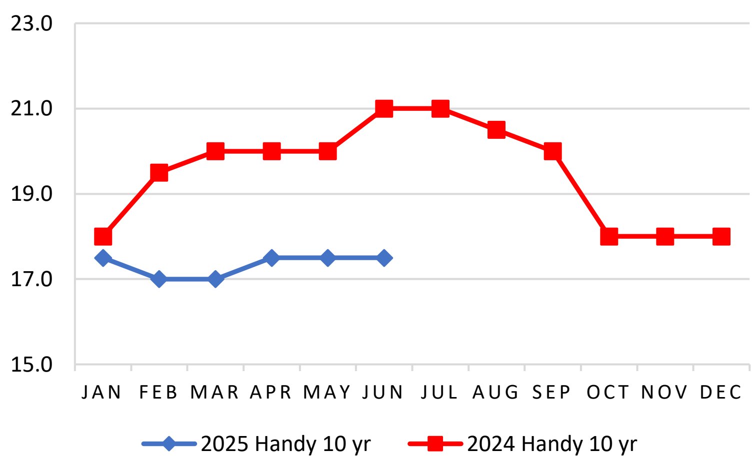
Type	Age	Week 24	6M± %	12M± %	2025 avg	2024 avg
	5 yrs	59.0	-	2.6%	59.0	56.6
Capesize	10 yrs	43.0	-	-4.4%	43.0	41.9
	15 yrs	26.0	-1.9%	-10.3%	26.6	28.1
Kamsarmax	5 yrs	31.5	-8.7%	-15.5%	31.6	35.9
	10 yrs	23.5	-2.1%	-20.3%	24.0	26.9
Panamax	15 yrs	14.0	-9.7%	-24.3%	13.6	17.3
Ultramax	5 yrs	30.0	-9.1%	-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
	5 yrs	25.5	-5.6%	-10.5%	25.7	24.6
Handysize	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)





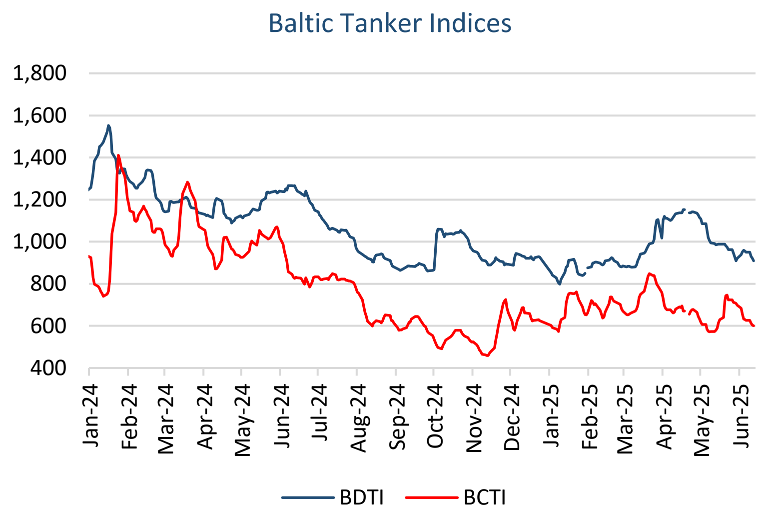




Wet Freight Market

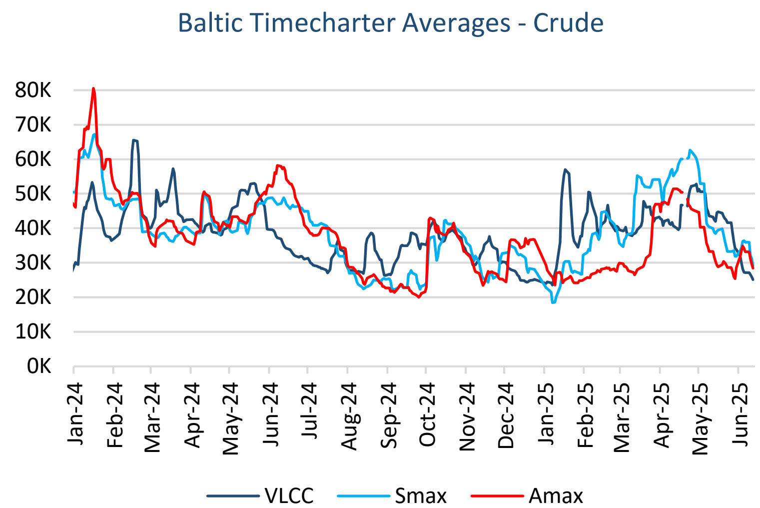
Baltic Exchange Tanker Indices

	13-Jun	06-Jun	WoW%	6M avg	12M avg
BDTI	928	951	-2.4%	965	682
BCTI	604	626	-3.5%	981	672



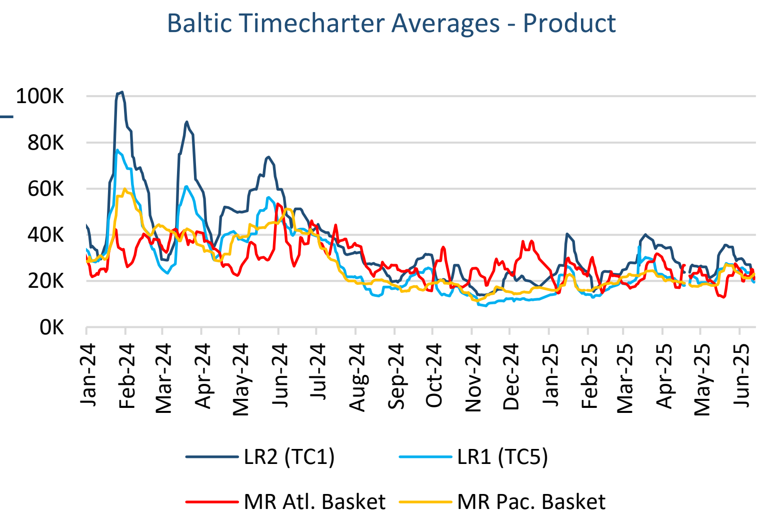
Routes (Worldscale)

		13-Jun	06-Jun	WoW
VLCC	TD3C	53.85	44.70	9.15
	TD15	52.44	48.91	3.53
Smax	TD6	95.60	99.50	-3.90
	TD20	77.22	88.47	-11.25
Aamx	TD7	122.08	122.50	-0.42
LR2	TC1	119.44	128.33	-8.89
LR1	TC5	142.19	154.69	-12.50
MR	TC2_37	132.19	140.00	-7.81



Baltic Exchange Average TCE ($/day)

	13-Jun	06-Jun	WoW	6M avg	12M avg
VLCC	30,842	27,182	3,660	40,643	36,235
Suezmax	30,340	35,900	-5,560	40,773	36,579
Aframax	28,655	33,142	-4,487	33,032	33,494
LR2 (TC1)	23,448	27,019	-3,571	27,888	28,333
LR1 (TC5)	20,048	23,624	-3,576	20,761	21,411
MR Atl. Basket	20,716	21,877	-1,161	22,446	26,102
MR Pac. Basket	23,023	21,234	1,789	20,270	21,580



Secondhand Sales - Wet

Activity in the wet secondhand market remained subdued for yet another week, reflecting a cautious sentiment among market participants while the limited number of reported transactions was primarily focused on the MR segment.

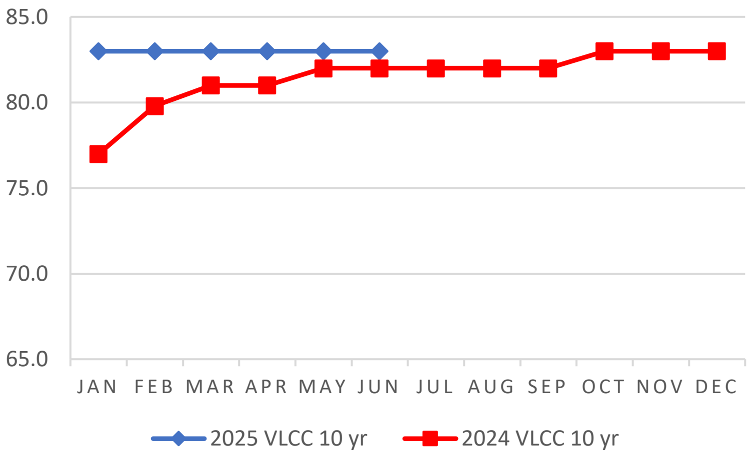
Getting underway with **MRs**, the **MT "PS Vancouver" (50,922 dwt, blt 2007, STX, SS 6/28 DD 6/26, Epoxy Phenolic, BWTS-fitted)** was sold without any other details made known at the moment. Meanwhile clients of Spring Marine have expanded their fleet by adding the **MT "Manta Galatasaray" (50,083 dwt, blt 2010, Onomichi, SS/DD 9/25, Epoxy, BWTS-fitted).** For reference the sellers acquired the vessel back in Jun. ’22 for $19.5 mil. Also, we are hearing that the **MT "Horizon Aphrodite" (49,996 dwt, blt 2008, SSP, SS 9/29 DD 12/26, IMO III, Epoxy, BWTS-fitted)** changed hands for **$16.0 mil** while the **MTs "UOG Despina V" (49,999 dwt, blt 2010, SLS, SS/DD 7/25, Epoxy Phenolic, BWTS-fitted) & "UOG Constanta" (49,999 dwt, blt 2010, SLS, SS/DD due, BWTS-fitted)** were sold in an en bloc deal at a price of **$16.0 mil** each. Additionally, the similar **MT "UOG Phoenix" (47,367 dwt, blt 2010, Onomichi, SS/DD due, Epoxy, BWTS-fitted)** was also sold to clients of Spring Marine for **$16.8 mil** while co-patriots are behind the acquisition **MT "Glenda Melody" (47,238 dwt, blt 2011, HMD, SS/DD 10/25, IMO III, Epoxy Phenolic, BWTS-fitted)** at a price of **$17.9 mil** and the **MT "Glenda Melissa" (47,203 dwt, blt 2011, HMD, SS/DD 2/26, IMO III, Epoxy Phenolic, BWTS-fitted)** for **region $19s mil** as well. The last comparable deal was the sale of the **MT 'World Navigator" (46,639 dwt, blt 2010, HMD, SS/DD 7/25, IMO III, Zinc Silicate, BWTS-fitted)** which fetched $17.0 mil the previous month.

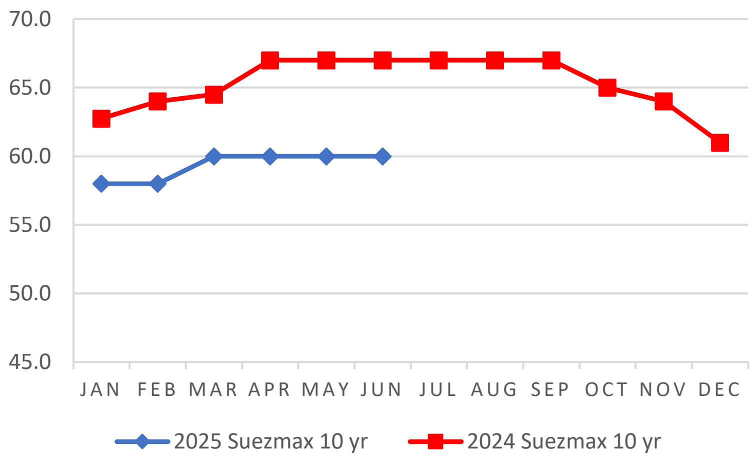
Lastly, the vintage J19 **MT "Ginga Hawk" (19,998 dwt, blt 2000, Shin Kurushima, SS/DD 11/25, IMO II/III, StSt, BWTS-fitted)** obtained **$6.9 mil.**

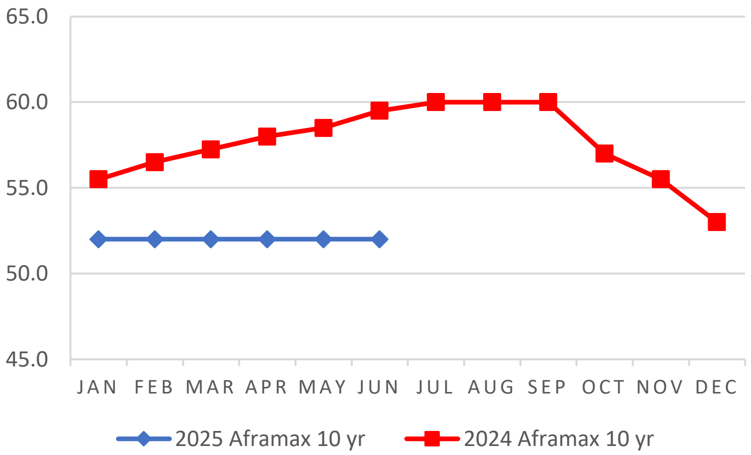
Secondhand average prices (USD mil) - Wet

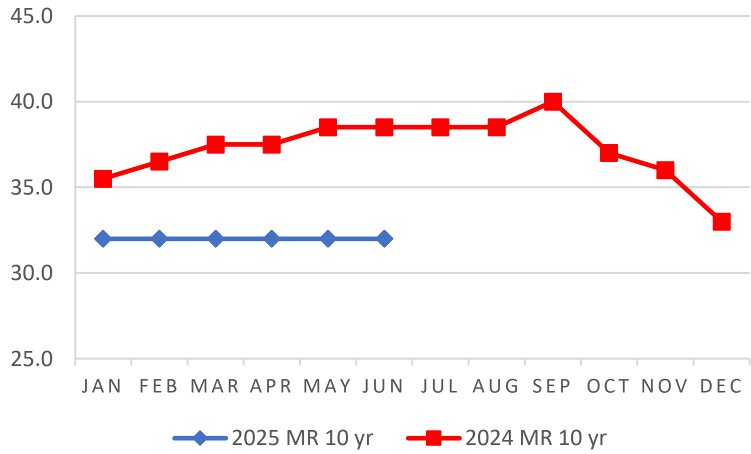
Type	Age	Week 24	6M± %	12M± %	2025 avg	2024 avg
VLCC	5 yrs	110.0	4.5%	4.5%	110.8	109.2
	10 yrs	83.0	-	1.2%	83.0	81.4
	15 yrs	54.0	-0.9%	-	54.0	54.1
Suezmax	5 yrs	76.0	-1.3%	-7.3%	76.0	80.7
	10 yrs	60.0	-1.6%	-10.4%	59.3	65.2
	15 yrs	41.5	-9.8%	-13.5%	41.5	47.2
Aframax/LR2	5 yrs	65.0	-3.0%	-9.7%	65.0	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 "Shun Fa Da"	82,849	2006	Tsuneishi	11.4	Indian	SS/DD 6/26, BWTS-fitted
MV "STDR Dora"	81,780	2019	Jiangsu Jinling	24.8	Greeks	online auction, SS 10/29 DD 6/27, BWTS-fitted
MV "Bulk Aquila"	66,613	2014	Mitsui	22.0	Undisclosed	SS 11/29 DD 11/27, BWTS-fitted
MV "Marigoula"	58,063	2013	Yangzhou Dayang	13.5	Undisclosed	SS 10/27 DD 11/25, BWTS-fitted
MV "Star Nighthawk"	57,806	2011	Yangzhou Dayang	12.5	Undisclosed	SS/DD 2/26, BWTS-fitted
MV "SFL Hudson"	56,836	2009	Jiangsu	11.3	Undisclosed	SS 8/29 DD 9/27, BWTS-fitted
MV "Yasa Pembe"	55,912	2007	Mitsui	12.25	Undisclosed	SS/DD 6/25, BWTS-fitted
MV "Mareeba"	46,673	2002	Kanashahi	low 7s	Undisclosed	SS/DD 7/27, BWTS-fitted
MV "Sider Olympia"	38,182	2013	Imabari	high 15s	Greeks	SS 6/27 DD 9/25, BWTS-fitted
MV "Darya Ganga"	36,845	2012	HMD	14.3	Undisclosed	SS/DD 2/27, BWTS-fitted
MV "Pelagiani"	35,313	2004	Shikoku	7.8	Undisclosed	SS 5/29 DD 5/27, BWTS-fitted
MV "Regal Rachel"	31,881	2010	Hakodate	-	Undisclosed	SS 7/27 DD 8/25, BWTS-fitted

Tankers

Name	DWT	Built	Yard	$/Mil	Buyers	Comments
MT "PS Vancouver"	50,922	2007	STX	-	Undisclosed	SS 6/28 DD 6/26, Epoxy Phenolic, BWTS-fitted
MT "Manta Galatasaray"	50,083	2010	Onomichi	-	clients of Spring Marine	SS/DD 9/25, Epoxy, BWTS-fitted
MT "UOG Despina V"	49,999	2010	SLS	16.0 each	Undisclosed	SS/DD 7/25, Epoxy Phenolic, BWTS-fitted
MT "UOG Constanta"	49,999	2010	SLS	16.0 each	Undisclosed	SS/DD due, BWTS-fitted
MT "UOG Phoenix"	47,367	2010	Onomichi	16.8	clients of Spring Marine	SS/DD due, Epoxy, BWTS-fitted
MT "Glenda Melody"	47,238	2011	HMD	17.9	Greeks	SS/DD 10/25, IMO III, Epoxy Phenolic, BWTS-fitted
MT "Glenda Melissa"	47,203	2011	HMD	region 19s	Greeks	SS/DD 2/26, IMO III, Epoxy Phenolic, BWTS-fitted
MT "Ginga Hawk"	19,998	2000	Shin Kurushima	6.9	Undisclosed	SS/DD 11/25, IMO II/III, StSt, 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 "Delphinus C"	4,888	2007	HHI	30.5	Chinese	SS/DD 10/25, BWTS-fitted
CV "Garwood"	1,819	2008	HMD	18.5 each	clients of MSC	SS 1/28 DD 9/26, BWTS-fitted
CV "Galen"		2007				SS 12/27 DD 12/25, BWTS-fitted
CV "XH Dolphin"	1,486	2013	Guangzhou Wenchong	23.0	Undisclosed	SS 6/28 DD 11/26, BWT & scrubber fitted
CV "A Rokko"	1,096	2024	Kyokuyo	25.5	Undisclosed	SS 2/29 DD 2/27, BWTS-fitted
CV 'SITC Yokohama"	831	2004	Kyokuyo	7.3	Undisclosed	SS 8/29 DD 8/27, BWTS-fitted

G. Cargo/ MPP/ ConRO/ RoRo

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

Newbuildings

In the dry sector, Shandong Ocean Shipping has ordered 2x 95,500 dwt post-panamaxes at HHI for delivery in 2027, at around $38.0 mil apiece. DryDel has also booked a single 64,000 dwt ultramax at Nihon for delivery in 2028, with price remaining undisclosed. Meanwhile, Shinomiya Tanker has contracted 2x 40,000 dwt units at Imabari at $33.0 mil each, and a further 2x units of the same size at Hakodate, both for 2027 delivery.

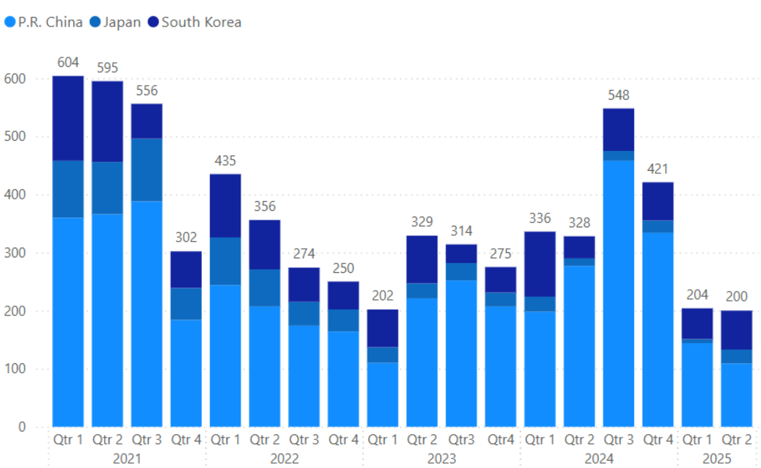
In the wet sector, Polembros Shipping has declared a series of 6x firm 115,000 dwt scrubber fitted LR2s plus 2x optional units at Zhoushan Changhong, with scheduled delivery in 2026, at $66.0 mil each. In addition, V Group has firmed up 2x 50,000 dwt tankers at K Shipbuilding, due in 2027, at $48.0 mil each.

In the containership sector, an undisclosed Asian owner has placed an order for 8x 15,900 teu LNG DF boxships at HD KSOE, scheduled for 2028 delivery, at a price of $220.0 mil per unit while Shanghai Minsheng placed an order for a pair of 1,100 teu containers at a reported price $24.0 mill each.

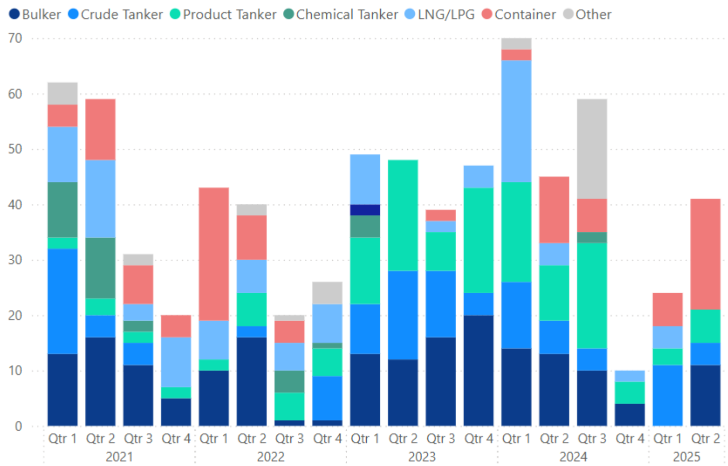
In the gas sector, Purus Marine has contracted 1x 180,000 cbm LNG DF carrier at HHI, with delivery slated for 2027, at a price of $262.0 mil.

Finally, COSCO Specialized Carriers has signed for 6x 60,000 dwt MPPs at Chengxi Shipyard without any other details made known at the moment.

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	95,500 dwt	Shandong Ocean	Hegli HI	2027	$38.0 m	2	
Bulker	64,000 dwt	DryDel	Nihon	2028	-	1	
Bulker	40,000 dwt	Shinomiya Tanker	Imabari	2027	$33.0 m	2	
Bulker	40,000 dwt		Hakodate		$33.0 m	2	
Tanker	50,000 dwt	V Group	K Shipbuilding	2027	$48.0 m	2	
Container	15,900 teu	Undisclosed Asian	HD KSOE	2028	$220.0 m	8	LNG DF
Container	1,100 teu	Shanghai Minsheng	-	2027	$24.0 m	2	
LNG	180,000 cbm	Purus Marine	HHI	2027	$262.0 m	1	LNG DF
MPP	60,000 dwt	Cosco Specialized Carriers	Chengxi Shipyard	-	-	6	

Newbuildings Prices (USD mil)

Dry

Type	Week 24	3M± %	6M± %	12M± %	1 Year Avrg	Last Done
Capesize	76.0	6.31%	6.31%	11.39%	74.3	$78.0 m, 2x 180k dwt, scrubber-fitted U-Ming Marine Transport at Qingdao Beihai, del. ’28, Week 15
Kamsarmax	37.5	0.99%	0.44%	3.72%	38.1	$37.0 m each, 4x 82K dwt, Doun Kisen at Hengli HI, del. ‘26, Week 05
Ultramax	34.5	-0.42%	-0.70%	-0.70%	34.6	$35.0 m, 1x 64k dwt, Kumiai Navigation at Nantong Cosco, del. ’28, week 23
Handysize	30.0	0.48%	0.48%	-1.14%	30.7	$33.0 m, 2x 40k dwt, Shinomiya Tanker at Imabari, del. ’27, week 24

Wet

Type	Week 24	3M± %	6M± %	12M± %	1 Year Avrg	Last Done
VLCC	124.0	1.20%	0.49%	-4.65%	127.0	$135.0 m, 1x 309k dwt, Methanol DF CMB Tech at Qingdao Beihai, del ’28 week 21
Suezmax	83.0	2.73%	2.59%	3.60%	84.4	$96.0 m, 2+2 158k dwt, Methanol DF CMB Tech at Qingdao Beihai, del ’28 week 21
Aframax	69.5	1.06%	1.64%	3.25%	69.4	$86.2 m, 2x 114k dwt, Methanol DF, CSET at Cosco Yangzhou, week 07
LR2	71.0	1.03%	-1.05%	-3.64%	71.3	$66.0 m, 6x 115k dwt, Polembros Shipping at Zhoushan Changhong, Del. ’26, week 23
MR2	46.0	3.07%	3.07%	7.34%	47.5	$48.0 m, 2x 50k dwt, V Group at K Shipbuilding, Del. ’27, week 24

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

Demolitions

The ship recycling sector experienced another subdued week, with limited activity and a continued scarcity of fresh tonnage entering the market. Market sentiment in India continued to weaken as domestic steel demand softened, leading to a decline in steel plate prices. Despite this downward pressure, offered prices from ship recyclers remained largely stable. With the onset of the monsoon season approaching, it remains to be seen how market dynamics will evolve in the coming weeks. In Pakistan, following the Eid al-Adha holidays, market activity remained muted, while ship recyclers maintained their offered prices amid the lack of market momentum, while similarly, the Bangladeshi market also remained largely inactive over the past week, with operations impacted by the holiday period and offered prices from recyclers remained unchanged.

Indicative Scrap Prices (USD/ldt)

	Bulkers	Tankers	Containers
India	435	445	460
Bangladesh	455	465	475
Pakistan	440	455	470
Turkey	250	260	270

Demolition Sales

Type	Name	DWT	LDT	Built	Buyers	(US$ /ldt)	Comments
Bulker	Berge Fuji	268,025	40,658	1996	Bangladeshi	440	
Tanker	Po Yang Hu	61,957	14,679	1994	-	-	
Tanker	Dhezi	-	10,408	2005	India	-	
Bulker	Ocean Star	26,444	6,123	1995	India	-	
Bulker	Run Fu 2	27,209	5,841	1995	India	436	

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