

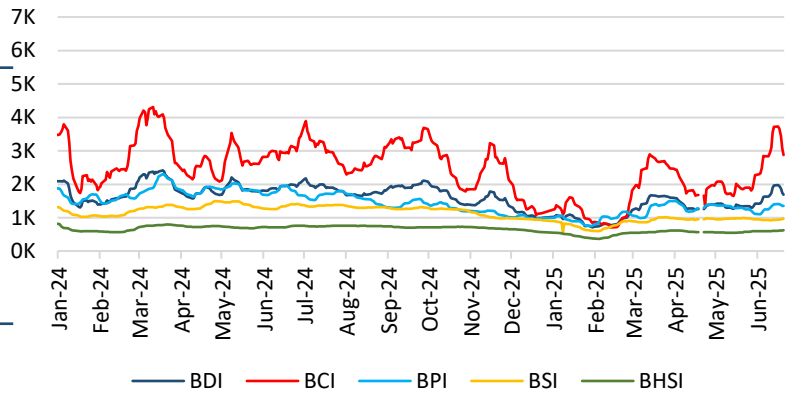


Dry Bulk Freight Market

Baltic Exchange Dry Indices

	20-Jun	13-Jun	WoW	6M avg	12M avg
BDI	1,689	1,968	-14.2%	1,283	1,506
BCI	2,879	3,722	-22.6%	1,890	2,296
BPI	1,350	1,401	-3.6%	1,184	1,306
BSI	973	936	4.0%	884	1,069
BHI	624	604	3.3%	541	634

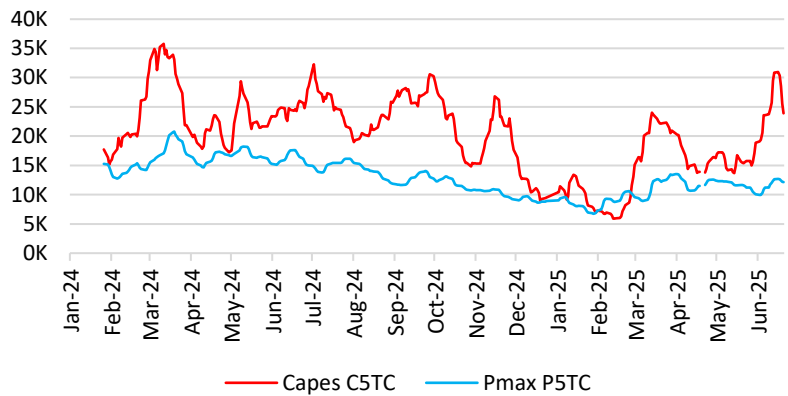
Baltic Dry Indices



Baltic Exchange TCE (\$/day)

	20-Jun	13-Jun	WoW	6M avg	12M avg
Cape	23,879	30,866	-6,987	15,699	19,055
Pmax	12,151	12,610	-459	10,656	11,758
Umax	12,305	11,836	469	11,199	13,486
Smax	10,271	9,802	469	9,168	11,446
Handy	11,224	10,866	358	9,744	11,414

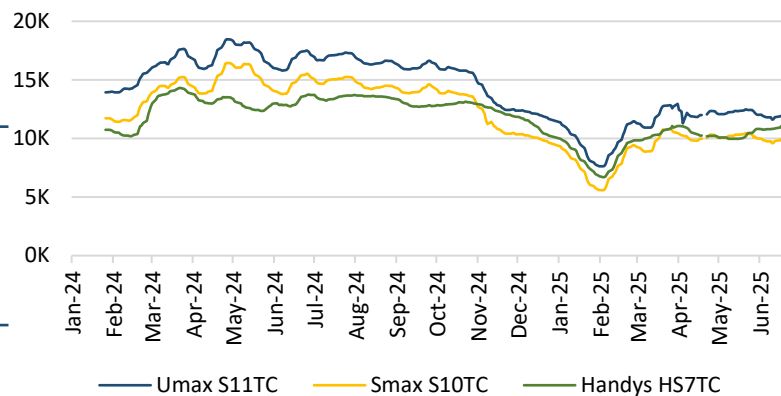
Baltic Timecharter Averages - Gearless



1 year TC rates (\$/day)

	20-Jun	13-Jun	WoW	6M avg	12M avg
Cape - 180K	19,250	19,500	-250	19,491	21,055
Kmax - 82K	12,500	13,000	-500	13,061	14,303
Umax - 64K	13,100	13,000	100	13,184	14,395
Handy - 38K	12,000	11,750	250	11,498	12,592

Baltic Timecharter Averages - Geared



Indicative recent fixtures

Name	Dwt	Built	Period	Rate	Comments
"Galio"	81,404	2013	6-8 months	\$11,000	Redely WW
"Guo Hai Lian 168"	75,812	2012	5-7 months	\$11,500	Redely WW



Secondhand Sales - Dry

As we near the close of the second quarter the dry secondhand market maintained its momentum with a fair number of transactions taken place with buyers' appetite remaining strong for both smaller and larger ends. Meanwhile, on the freight front, the BDI experienced a slowdown this week by 14.2% following the drop of the BCI by 22.6% since last Friday.

Getting underway with the higher end, Chinese buyers are paying a total **\$64.0 mil** to acquire the **MV "Mineral Hiroshige" (208,572 dwt, blt 2019, Imabari, SS 10/29 DD 10/27, BWTS-fitted)**. For reference, the vessel was purchased from the sellers back in Aug. '24 at a price of \$70.0 mil.

Moving to the **capecize** segment, the vintage **MV "Partagas" (173,880 dwt, blt 2004, SWS, SS 9/27 DD 9/25, BWTS & scrubber fitted)** changed hands at **excess \$13.5 mil** levels. The last comparable deal is the sale of the one-year older **MV "Mineral China" (171,128 dwt, blt 2003, HHI, SS/DD 8/25, BWTS-fitted)** which fetched \$13.2 mil the previous month. Meanwhile Vietnamese buyers are behind the acquisition of the **MV "Baby Cassiopeia" (110,842 dwt, blt 2012, Mitsui, SS/DD 4/26, BWTS & scrubber fitted)** for **\$19.0 mil**.

In the **kamsarmaxes** Middle East buyers are paying **\$17.6 mil** for the **MV "Bright Pegasus" (82,165 dwt, blt 2013, Tsuneishi Zhoushan, SS 4/28 DD 6/26, BWTS & scrubber fitted)**. For comparison, the similar **MV "Sea Pluto" (81,007 dwt, blt 2013, NTS, SS 11/28 DD 5/27, BWTS-fitted)** obtained **\$16.5 mil** last month.

Additionally, Greeks have purchased the **MV "Santa Graciela" (82,149 dwt, blt 2013, Tsuneishi Zhoushan, SS 3/28 DD 3/26, BWTS-fitted)** for **\$19.15 mil** while we are hearing that the **MV "Atalanta" (82,094 dwt, blt 2010, Tsuneishi Zhoushan, SS 1/30 DD 4/28, BWTS-fitted)** has received an offer from a Greek party at around **\$14.6 mil**. In another deal, the older **MV "Jawor" (79,649 dwt, blt 2010, New Century, SS/DD 6/25, BWTS-fitted)** was sold for **excess \$11s mil**.

A segment down, the **MV "Selina" (75,700 dwt, blt 2010, Jiangnan, SS 5/30 DD 5/28, BWTS-fitted)** changed hands at **\$11.8 mil**.

In the **supramaxes**, we are hearing that the **MV "Hakata Queen" (60,481 dwt, blt 2016, Mitsui, SS/DD 1/26, BWTS & scrubber fitted)** has invited offers mid-week and has seen **\$22.0 mil** while the **MV "FLC Celebration" (57,000 dwt, blt 2011, Qingshan Shipyard, SS/DD 1/26, BWTS-fitted)** obtained **low \$11s mil**. We remind you that the sellers acquired the vessel back in Jul. '20 at a price of **\$7.3 mil**.

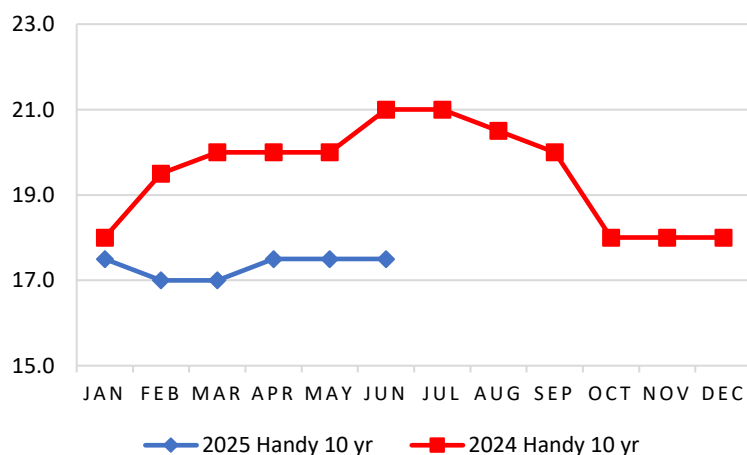
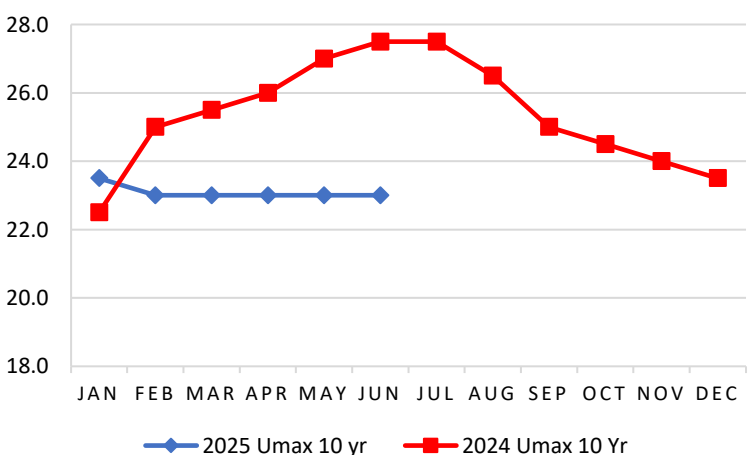
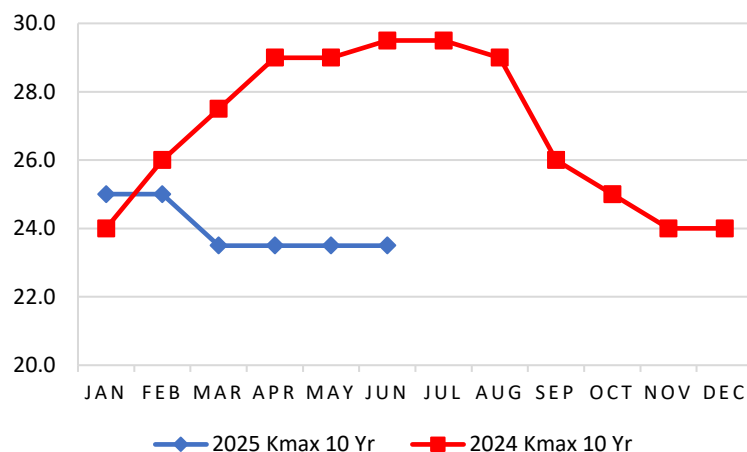
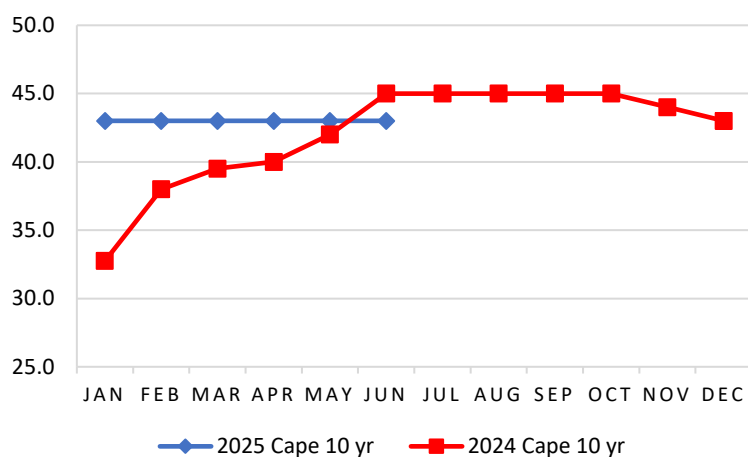
Wrapping up with the **handysize** activity, Greeks are behind the acquisition of the modern **MV "Aries Sakura" (39,870 dwt, blt 2020, Shin Kurushima, SS/DD 6/30, BWTS-fitted)** for **\$25.9 mil**. The last comparable deal is the sale of the one-year younger **MV "Bunun Orchid" (37,875 dwt, blt 2021, I-S Shipyard, SS/DD 3/26, BWTS-fitted)** which fetched **\$25.0** last month.



Secondhand average prices (USD mil) - Dry

Type	Age	Week 25	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	13.0	-16.1%	-29.7%	13.5	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

	20-Jun	13-Jun	WoW%	6M avg	12M avg
BDTI	1,054	928	13.6%	973	977
BCTI	708	604	17.2%	686	667

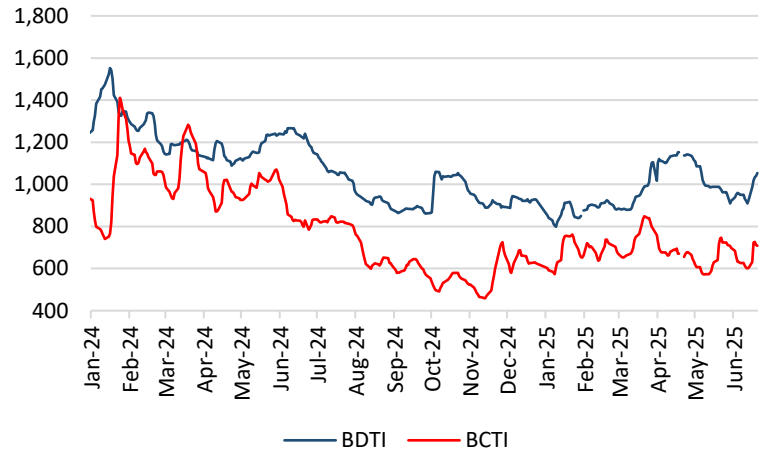
Routes (Worldscale)

		20-Jun	13-Jun	WoW
VLCC	TD3C	81.75	53.85	27.90
	TD15	72.63	52.44	20.19
Smax	TD6	104.15	95.60	8.55
	TD20	89.72	77.22	12.50
Aamx	TD7	120.00	122.08	-2.08
LR2	TC1	212.22	119.44	92.78
LR1	TC5	216.88	142.19	74.69
MR	TC2_37	115.63	132.19	-16.56

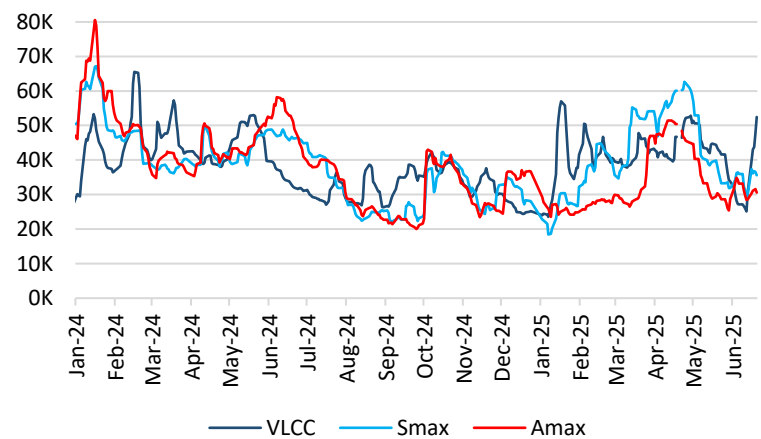
Baltic Exchange Average TCE (\$/day)

	20-Jun	13-Jun	WoW	6M avg	12M avg
VLCC	52,454	30,842	21,612	40,643	36,235
Suezmax	35,572	30,340	5,232	40,773	36,579
Aframax	30,586	28,655	1,931	33,032	33,494
LR2 (TC1)	53,860	23,448	30,412	27,888	28,333
LR1 (TC5)	37,511	20,048	17,463	20,761	21,411
MR Atl. Basket	25,392	20,716	4,676	22,446	26,102
MR Pac. Basket	35,947	23,023	12,924	20,270	21,580

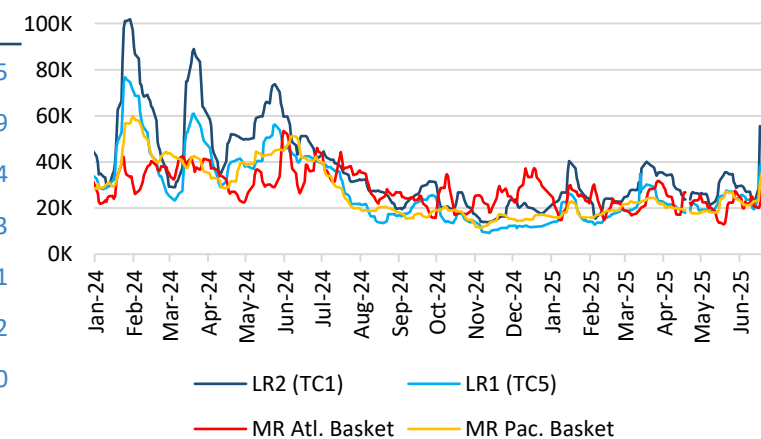
Baltic Tanker Indices



Baltic Timecharter Averages - Crude



Baltic Timecharter Averages - Product





Secondhand Sales - Wet

The wet secondhand market picked up steam this week, driven by heightened interest in the larger end. A sharp rise in freight rates made headlines, fueled by escalating geopolitical tensions in the Middle East and the growing risk of trade disruptions in the Persian Gulf. On the earnings front, LR2 TC1-TCE climbed by \$30,412 week-on-week, reaching \$53,860/day—the highest level recorded since June of last year, while VLCC TCEs rose by \$21,612, settling at \$52,572/day.

Kicking off with the **VLCCs**, clients of DHT Holdings are paying **\$107.0 mil** for the addition of the **MT "Papalemos" (319,191 dwt, blt 2018, HHI, SS 8/28 DD 8/26, BWTS-fitted)**.

Moving to the **suezmax** segment, undisclosed buyers have purchased the **MT "Sounion" (163,759 dwt, blt 2006, Hyundai Samho, SS/DD due, Ice Class 1A, BWTS & scrubber fitted)**. Additionally, it is speculated that the **MV "Nordic Thunder" (157,374 dwt, blt 2017, HHI, SS 7/29 DD 9/27, BWTS-fitted)** was sold for **\$66.0 mil**.

In the **afamax**es, it is rumored that the **MT "Yasa Golden Marmara" (110,769 dwt, blt 2008, Mitsui, SS 7/27 DD 8/25, BWTS-fitted)** was sold for **\$31.0 mil** while the **MT "Casper" (108,870 dwt, blt 2007, Hudong-Zhonghua, SS/DD 8/25, Epoxy, BWTS-fitted)** found new owners at a price of **\$34.5 mil**. Lastly,

we understand that the **MT "Limerick Spirit" (105,583 dwt, blt 2007, HHI, SS/DD 2/27, Epoxy, BWTS-fitted)** was acquired from European buyers at a price of **\$27.8 mil**.

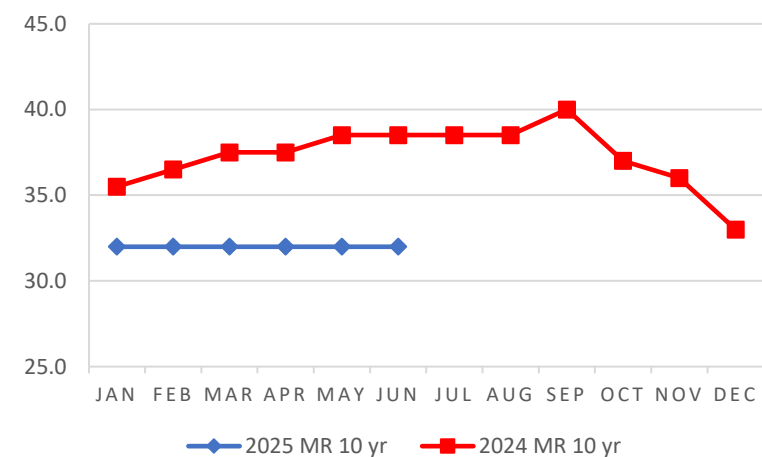
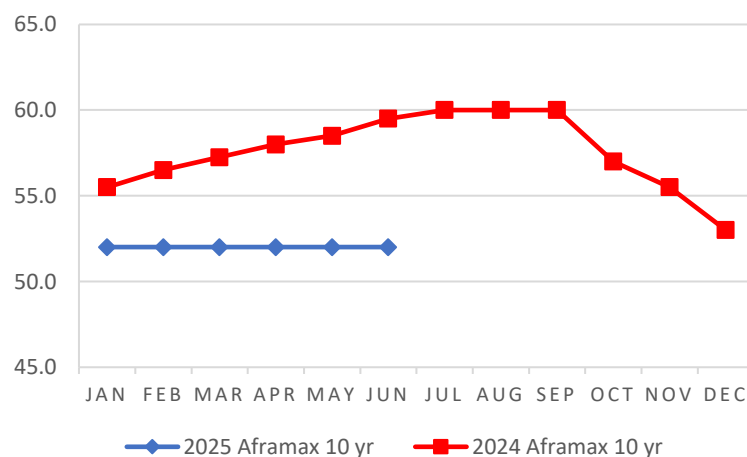
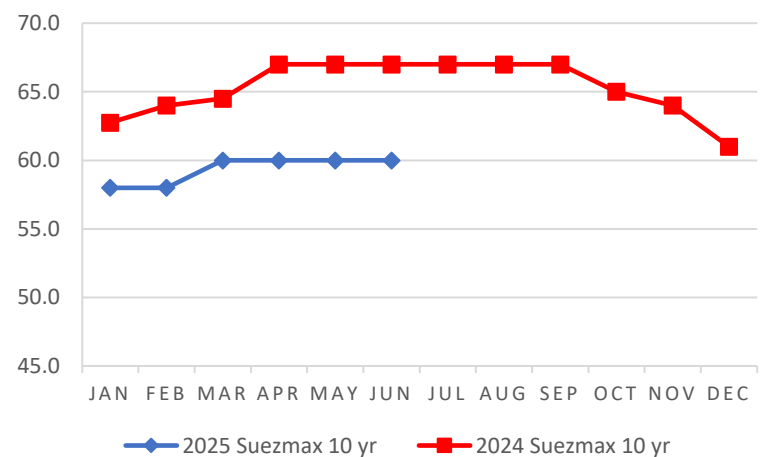
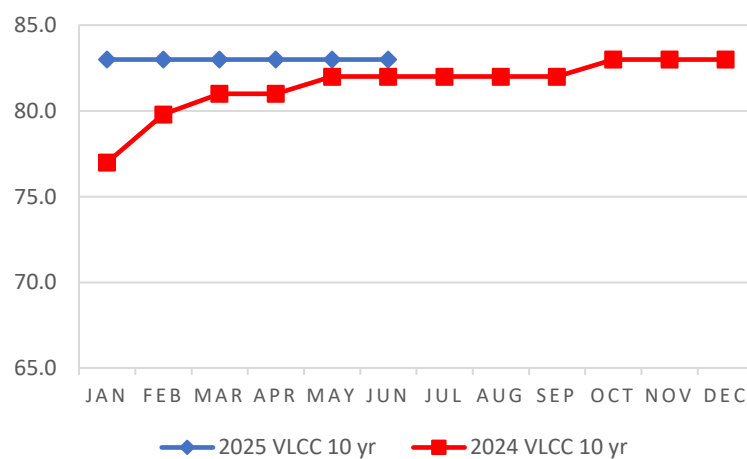
In the **MRs**, clients of ToroCorp have expanded their fleet with the addition of the modern **MT "Celsius Portsmouth" (50,299 dwt, blt 2021, Jiangsu Newyangzi, SS/DD 7/26, IMO II/III, Epoxy, BWTS-fitted)** for **\$36.25 mil** while Middle Eastern buyers have acquired the **MT "Osaka" (37,923 dwt, blt 2008, HMD, SS 1/28 DD 7/26, IMO II, Ice Class 1A, Epoxy Phenolic, BWTS-fitted)** for **\$14.8 mil**. For reference the sellers acquired the vessel back in Feb. '23 at around \$16.0 mil. Elsewhere clients of Hercules Tanker Management have added to their fleet the **MT "HTM Everest" (37,565 dwt, blt 2010, HMD, SS 3/30 DD 3/26, IMO III, Epoxy, BWTS-fitted)** while the **MT "Birdie Trader" (19,822 dwt, blt 2016, Usuki, SS/DD 2/26, IMO II, StSt, BWTS-fitted)** was acquired from Chinese interests for **\$28.5 mil**.



Secondhand average prices (USD mil) - Wet

Type	Age	Week 25	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 "Mineral Hiroshige"	208,572	2019	Imabri	64.0	Chinese	SS 10/29 DD 10/27, BWTS-fitted
MV "Partagas"	173,880	2004	SWS	excess 13.5	Undisclosed	SS 9/27 DD 9/25, BWTS & scrubber fitted
MV "Baby Cassiopeia"	110,842	2012	Mitsui	19.0	Vietnamese	SS/DD 4/26, BWTS & scrubber fitted
MV "Bright Pegasus"	82,165	2013	Tsuneishi Zhoushan	17.6	Middle East	SS 4/28 DD 6/26, BWTS & scrubber fitted
MV "Santa Graciela"	82,149	2013	Tsuneishi Zhoushan	19.15	Greeks	SS 3/28 DD 3/26, BWTS-fitted
MV "Jawor"	79,649	2010	New Century	excess 11s	Undisclosed	SS/DD 6/25, BWTS-fitted
MV "Selina"	75,700	2010	Jiangnan	11.8	Undisclosed	SS 5/30 DD 5/28, BWTS-fitted
MV "FLC Celebration"	57,000	2011	Qingshan Shipyard	low 11s	Undisclosed	SS/DD 1/26, BWTS-fitted
MV "Pax Silva"	46,900	2007	Sanoyas	mid 8s	Vietnamese	old sale, SS 11/27 DD 12/25, BWTS-fitted
MV "Aries Sakura"	39,870	2020	Shin Kurushima	25.9	Greeks	SS/DD 6/30, BWTS-fitted

Tankers

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT "Papalemos"	319,191	2018	HHI	107.0	clients of DHT	SS 8/28 DD 8/26, BWTS-fitted
MT "Sounion"	163,759	2006	Hyundai Samho	-	Undisclosed	SS/DD due, Ice Class 1A, BWTS & scrubber fitted
MT "Nordic Thunder"	157,374	2017	HHI	66.0	Undisclosed	SS 7/29 DD 9/27, BWTS-fitted
MT "Yasa Golden Marmara"	110,769	2008	Mitsui	31.0	Undisclosed	SS 7/27 DD 8/25, BWTS-fitted
MT "Casper"	108,870	2007	Hudong-Zhonghua	34.5	Undisclosed	SS/DD 8/25, Epoxy, BWTS-fitted
MT "Limerick Spirit"	105,583	2007	HHI	27.8	European	SS/DD 2/27, Epoxy, BWTS-fitted
MT "Celsius Portsmouth"	50,299	2021	Jiangsu Newyangzi	36.25	clients of ToroCorp	SS/DD 7/26, IMO II/III, Epoxy, BWTS-fitted
MT "Osaka"	37,923	2008	HMD	14.8	Middle East	SS 1/28 DD 7/26, IMO II, Ice Class 1A, Epoxy Phenolic, BWTS-fitted
MT "HTM Everest"	37,565	2010	HMD	-	clients of Hercules Tanker Mngt.	SS 3/30 DD 3/26, IMO III, Epoxy, BWTS-fitted
MT "Birdie Trader"	19,822	2016	Usuki	28.5	Chinese	SS/DD 2/26, IMO II, StSt, BWTS-fitted
MT "Lessow Swan"	6,974	2008	Icdas Celik	9.0	Undisclosed	SS 9/28 DD 8/26, CLASS II, Ice Class 1C, 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 "Xin Feng Quan Zhou"	2,539	2016	Taizhou Maple Leaf	-	Undisclosed	SS/DD 1/26, Ice Class II, BWTS-fitted
CV "Xin Feng Tian Jin"		2015				SS/DD 9/25, Ice Class II, BWTS-fitted
CV "Seaboard Ranger"	1,114	2009	Yangzhou Dayang	9.0 each	Undisclosed	SS 7/29 DD 11/29, Ice Class II, BWTS-fitted
CV "Seaboard Ocean"1						SS 10/28 DD 1/26, Ice Class II, BWTS-fitted

G. Cargo/ MPP/ ConRO/ RoRo

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



Newbuildings

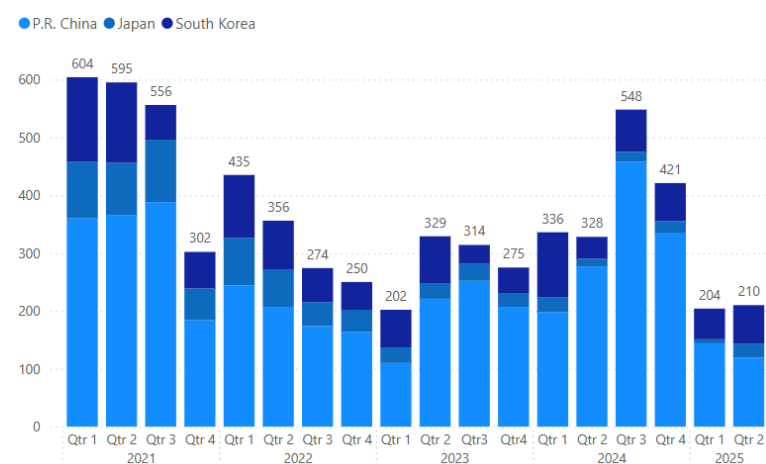
The pace of the newbuilding activity was reduced this week compared to the previous period with limited orders reported.

In the dry sector, Lepta Shipping has reportedly placed an order for 2x 82,500 dwt kamsarmaxes at Yangzijiang, for delivery in 2028. The vessels will be scrubber fitted, though pricing remains undisclosed.

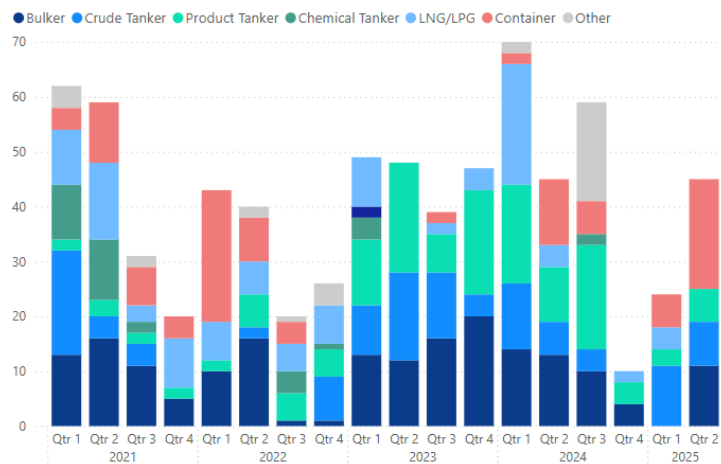
In the wet sector, Dynacom Tankers has contracted 4x firm 155,000 dwt scrubber-fitted suezmaxes plus 2x optional units at New Times Shipyard, with delivery scheduled for 2028.

Elsewhere, Sahara Energy is behind an order for 2x 93,000 cbm VLACs at Hyundai, with delivery set for 2028, while GasLog has inked a deal for 2x firm LNGs plus 2x optional units at Jiangnan, with delivery in 2027, and a reported price at \$230.0 mil per vessel.

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	82,500 dwt	Lepta Shipping	Yangzijiang	2028	-	2	Scrubber fitted
Tanker	155,000 dwt	Dynacom Tankers	New Times	2028	-	4+2	Scrubber fitted
VLAC	93,000 cbm	Sahara Energy	Hyundai	2028	-	2	
LNG	-	GasLog	Jiangnan	2027	\$230.0 m	2+2	



Newbuildings Prices (USD mil)

Dry

Type	Week 25	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 25	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 attention increasingly focused on the upcoming enforcement of the Hong Kong Convention (HKC). Market participants are closely monitoring whether major recycling destinations—particularly Bangladesh and Pakistan—will be adequately prepared to meet the Convention’s requirements.

On the supply side, an uptick in fresh tonnage was noted, with more recycling candidates circulated in the market, comprised mostly of bulkers, tankers, and gas carriers.

In India, market sentiment deteriorated further amid weakening domestic demand for steel, leading to a continued decline in price offers from recyclers. Pakistan's market remains similarly lackluster, with muted steel demand and stagnant price levels. In Bangladesh, activity has been slow to resume following the Eid holidays with sentiment remaining subdued and recyclers have softened their pricing accordingly.

Looking ahead, only a limited number of recycling yards in Bangladesh are expected to be HKC-compliant by the time the Convention enters into force—and even fewer facilities in Pakistan are anticipated to meet the new regulatory standards.

Indicative Scrap Prices (USD/ldt)

	Bulkers	Tankers	Containers
India	430	440	455
Bangladesh	450	455	465
Pakistan	440	455	470
Turkey	250	260	270

Demolition Sales

Type	Name	DWT	LDT	Built	Buyers	(US\$ /ldt)	Comments
Tanker	Conico Atlas	111,013	20,001	2004	Indian	-	
Tanker	Maharshi Parashuram	93,322	18,624	2002	Indian	395	
Bulker	Pacific K	68,461	10,176	1996	Pakistani	-	
Bulker	FP Future	49,957	9,768	1998	Indian	-	
Container	Bira	4,900	2,063	1998	Indian	-	
Bulker	Sormovskiy 121	3,353	1,271	1982	Turkish	-	



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