

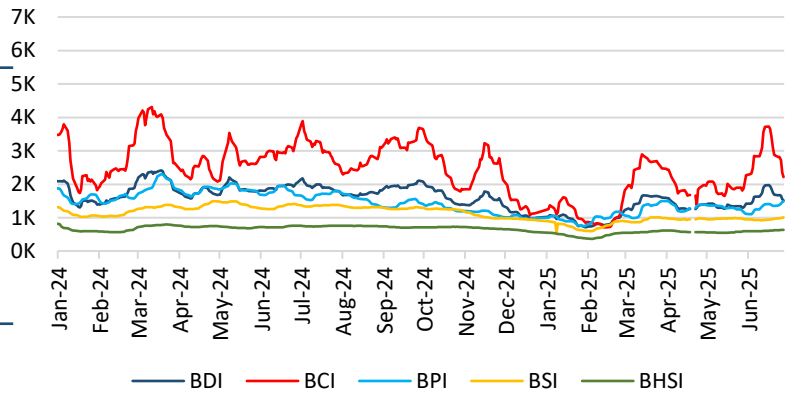


## Dry Bulk Freight Market

Baltic Exchange Dry Indices

	27-Jun	20-Jun	WoW	6M avg	12M avg
BDI	1,521	1,689	-9.9%	1,309	1,500
BCI	2,220	2,879	-22.9%	1,941	2,290
BPI	1,490	1,350	10.4%	1,204	1,298
BSI	1,009	973	3.7%	894	1,063
BHI	636	624	1.9%	547	633

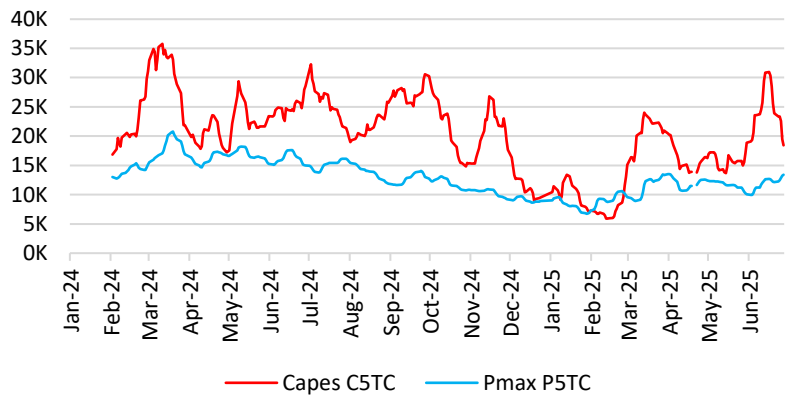
Baltic Dry Indices



Baltic Exchange TCE (\$/day)

	27-Jun	20-Jun	WoW	6M avg	12M avg
Cape	18,480	23,879	-5,399	16,124	19,007
Pmax	13,410	12,151	1,259	10,834	11,684
Umax	12,748	12,305	443	11,292	13,414
Smax	10,714	10,271	443	9,261	11,375
Handy	11,449	11,224	225	9,839	11,387

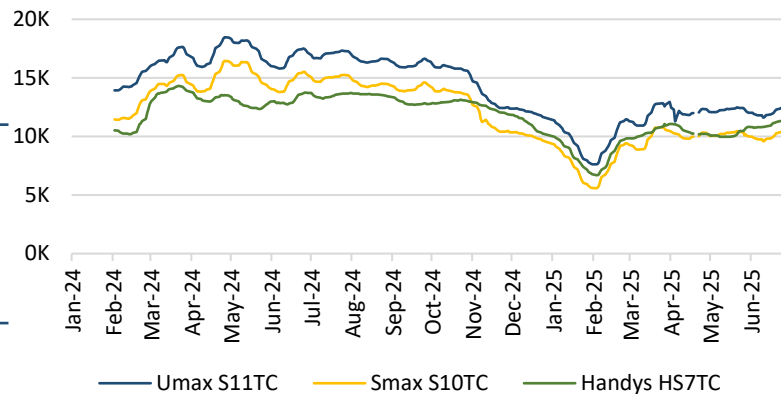
Baltic Timecharter Averages - Gearless



1 year TC rates (\$/day)

	27-Jun	20-Jun	WoW	6M avg	12M avg
Cape - 180K	19,000	19,250	-250	19,545	20,955
Kmax - 82K	12,900	12,500	400	13,080	14,215
Umax - 64K	13,500	13,100	400	13,220	14,327
Handy - 38K	12,250	12,000	250	11,525	12,549

Baltic Timecharter Averages - Geared



## Indicative recent fixtures

Name	Dwt	Built	Period	Rate	Comments
"Illawara Fortune"	95,707	2013	4-7 months	\$11,250	Redely WW
"Medi Adriatico"	60,550	2016	1 year	\$13,000	Redely WW



## Secondhand Sales - Dry

The dry bulk secondhand market saw a notable surge in activity during the last week of the quarter, with a significant number of sales reported across various segments. On the freight front, however, the BDI declined by approximately 10.0%, primarily driven by a sharp 23.0% drop in the BCI. Despite this, overall sentiment remained positive, with the market maintaining its momentum.

Kicking off with the **capsize** segment, CLIENTS OF Genco Shipping have acquired the modern **MV "Bulk Ginza"** (182,868 dwt, blt 2020, Imabari, SS/DD due, BWTS & scrubber fitted) at a price of \$64.0 mil.

Moving to the **post-panamax** and **kamsarmax** segments, the **MV "Azalea Wave"** (95,584 dwt, blt 2013, Koyo, SS/DD 11/26, BWTS-fitted) was sold for \$18.0 mil while the **MVs "Explorer Asia"** (81,093 dwt, blt 2016, Jiangsu New Hantong, SS/DD 1/26, BWTS-fitted) and **"Explorer Oceania"** (81,073 dwt, blt 2015, Jiangsu New Hantong, SS/DD 12/25, BWTS-fitted) were sold in an en bloc deal at around \$20.0 mil each. We remind you that the sellers acquired the vessels back in Jul. '18 for \$24.3 mil each.

Down to the **supramax** activity, the **MV "Pythias"** (58,018 dwt, blt 2010, Yangzhou Dayang, SS/DD 5/25, BWTS-fitted) was sold for \$11.2 mil while the one-year younger **MV "Star Runner"** (57,809 dwt, blt 2011, Yangzhou Dayang, SS/DD 9/26, BWTS & scrubber fitted) obtained \$12.8 mil. For comparison the similar **MV "FLC Celebration"** (57,000 dwt, blt 2011, Qingshan Shipyard, SS/DD 1/26, BWTS-fitted) fetched \$11.1 mil the previous

week. Additionally, undisclosed buyers are paying \$11.0 mil for the **MV "Castlegate"** (53,503 dwt, blt 2008, Iwagi Zosen, SS 4/27 DD 5/27, BWTS-fitted) while the vintage **MV "Thor Integrity"** (52,375 dwt, blt 2001, Tsuneishi, SS/DD 4/26, BWTS-fitted) fetched \$6.9 mil.

In the **handys**, clients of Nautilus have added to their fleet the **MV "Birte Selmer"** (34,976 dwt, blt 2011, Samjin China, SS/DD 6/26, BWTS-fitted) for \$10.0 mil while **MV "Canny Caroline"** (32,070 dwt, blt 2012, Hakodate, SS 11/27 DD 1/26, BWTS-fitted) was sold at a price of \$12.5 mil. We remind you that the sellers acquired the vessel back in Aug. '21 for \$15.25 mil. In another deal, the **MV "CS Crystal"** (30,478 dwt, blt 2010, Tsuji HI, SS/DD 6/25, BWTS-fitted) was acquired from Korean interests for \$10.0 mil. Elsewhere the **MV "Transeurope"** (25,041 dwt, blt 2010, Ningbo Xinle, SS/DD 9/25, BWTS-fitted) changed hands without any other details made known at the moment.

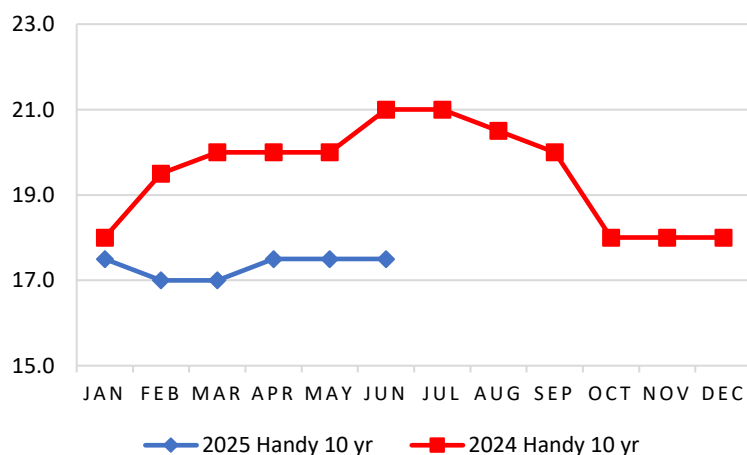
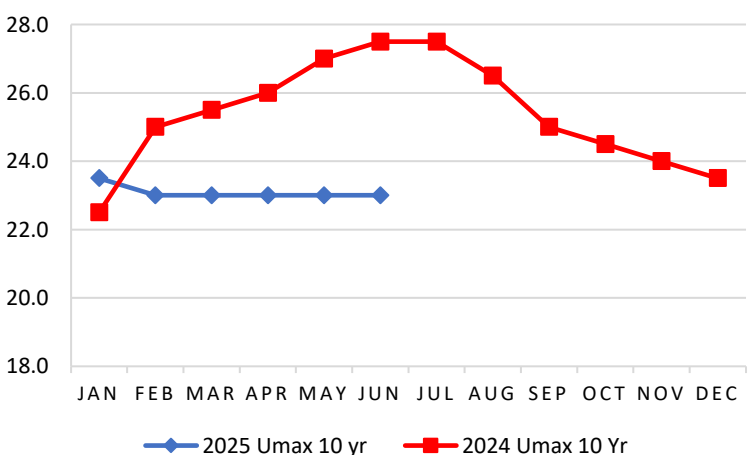
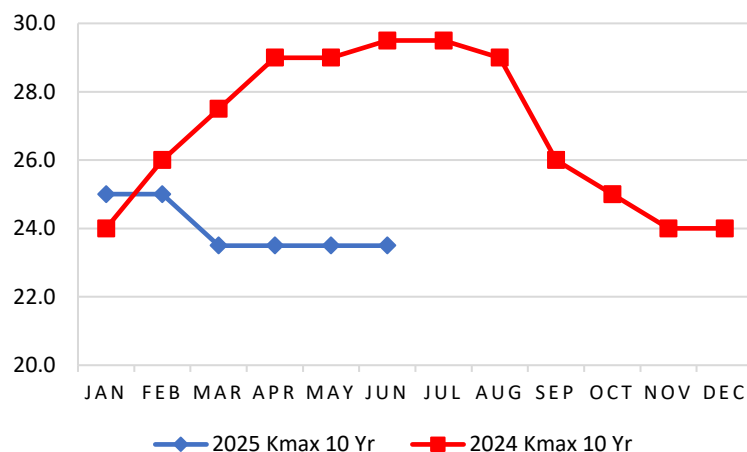
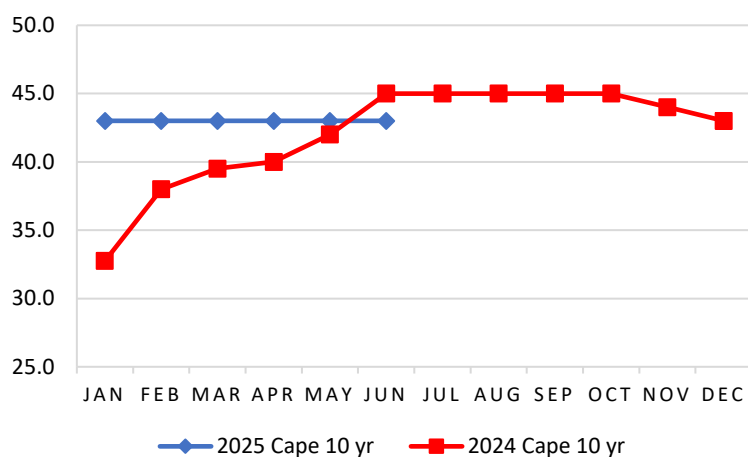
Wrapping up with the smaller bulker segment, the **MV "Transocean"** (22,983 dwt, blt 2012, Zhejiang Hongxin, SS 6/27 DD 8/25, Ice Class II, BWTS-fitted) has found new owners while the **MV "Asian Explorer"** (16,656 dwt, blt 2009, Shin Kochi, SS 9/29 DD 8/27, BWTS-fitted) obtained \$7.5 mil.



## Secondhand average prices (USD mil) - Dry

Type	Age	Week 26	6M± %	12M± %	2025 avg	2024 avg
Capesize	5 yrs	62.0	5.1%	7.8%	59.5	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
	10 yrs	23.0	-4.2%	-16.4%	23.1	25.4
Supramax	15 yrs	13.0	-13.3%	-13.3%	14.6	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

	27-Jun	20-Jun	WoW%	6M avg	12M avg
BDTI	1,002	1,054	-4.9%	982	689
BCTI	613	708	-13.4%	973	665

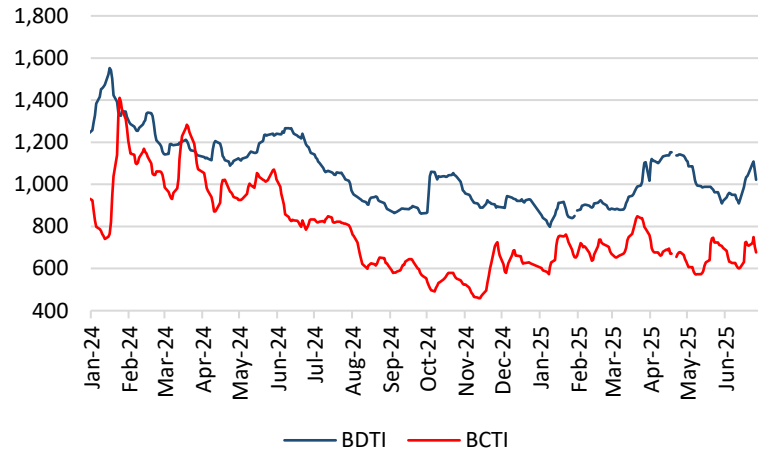
### Routes (Worldscale)

		27-Jun	20-Jun	WoW
VLCC	TD3C	53.95	81.75	-27.80
	TD15	53.56	72.63	-19.07
Smax	TD6	103.30	104.15	-0.85
	TD20	88.89	89.72	-0.83
Aamx	TD7	122.50	120.00	2.50
LR2	TC1	143.61	212.22	-68.61
LR1	TC5	145.94	216.88	-70.94
MR	TC2_37	103.75	115.63	-11.88

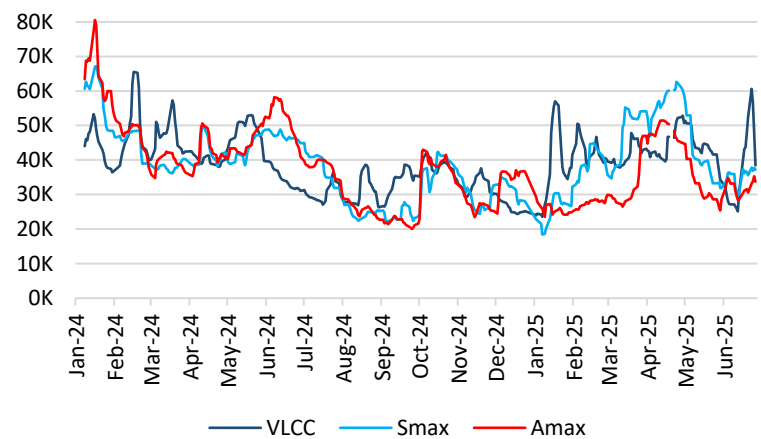
### Baltic Exchange Average TCE (\$/day)

	27-Jun	20-Jun	WoW	6M avg	12M avg
VLCC	35,107	52,454	-17,347	42,361	36,579
Suezmax	36,690	35,572	1,118	42,018	36,157
Aframax	32,681	30,586	2,095	33,358	32,608
LR2 (TC1)	31,793	53,860	-22,067	29,892	28,138
LR1 (TC5)	21,109	37,511	-16,402	22,183	21,046
MR Atl. Basket	36,079	25,392	10,687	23,197	25,716
MR Pac. Basket	24,661	35,947	-11,286	21,570	20,943

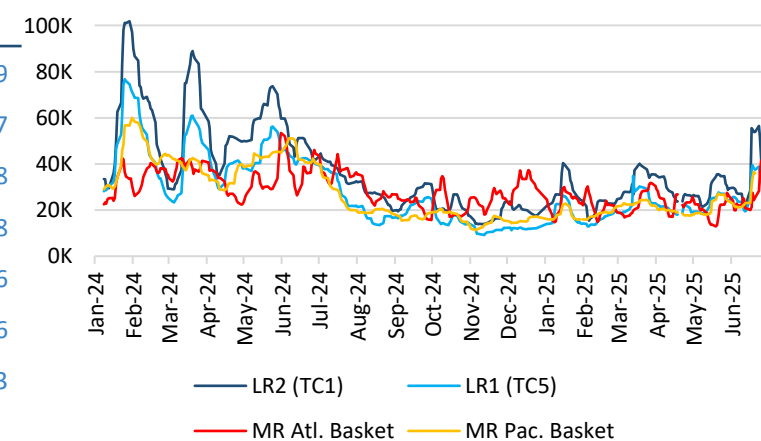
### Baltic Tanker Indices



### Baltic Timecharter Averages - Crude



### Baltic Timecharter Averages - Product





---

## Secondhand Sales - Wet

---

The wet secondhand market experienced a subdued activity compared to the previous period. Geopolitical tensions surrounding the closure of the Strait of Hormuz at the beginning of week initially affected the sentiment, but oil shipments have largely remained unaffected.

Getting underway with the higher end, clients of Yasa Shipping are paying **\$67.5 mil** to acquire the **MT "C. Spirit" (319,191 dwt, blt 2013, HHI, SS 4/28 DD 1/26, BWTS & scrubber fitted)**. We remind you that the vessel was sold back in Nov. '23 for \$67.0 mil but we understand that the sale fell through. In another deal UAE interests have acquired the **MT "Alter Ego" (299,235 dwt, blt 2006, Nacks, SS 5/29 DD 5/27, BWTS-fitted)** for **\$43.5 mil**. For comparison, the similar **ex-MT "Pacific Loyalty" (307,284 dwt, blt 2006, Dalian, SS 12/26 DD 4/25, BWTS-fitted)** obtained \$42.0 mil the previous month.

Moving to the **LR1** segment, undisclosed buyers have acquired the **MTs "Yamilah-III" (74,866 dwt, blt 2011, STX, SS/DD 6/27, Epoxy, BWTS-fitted)** and **"Bani Yas" (74,913 dwt, blt 2010, STX, SS/DD 12/25, Epoxy, BWTS-fitted)** in an en bloc deal for **\$22.0 mil** each.

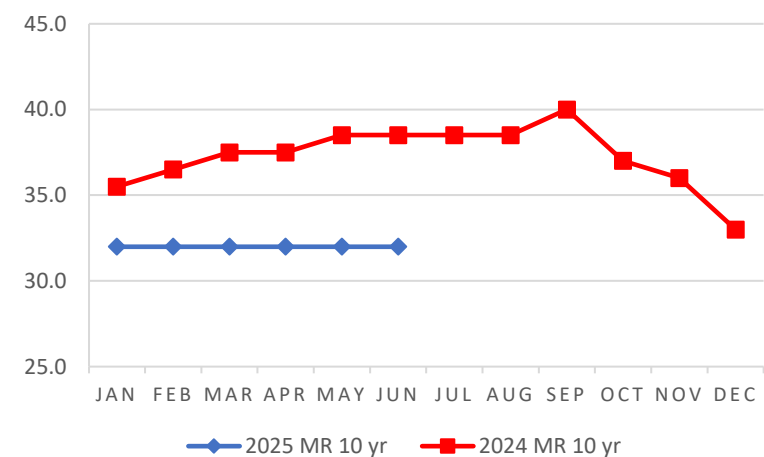
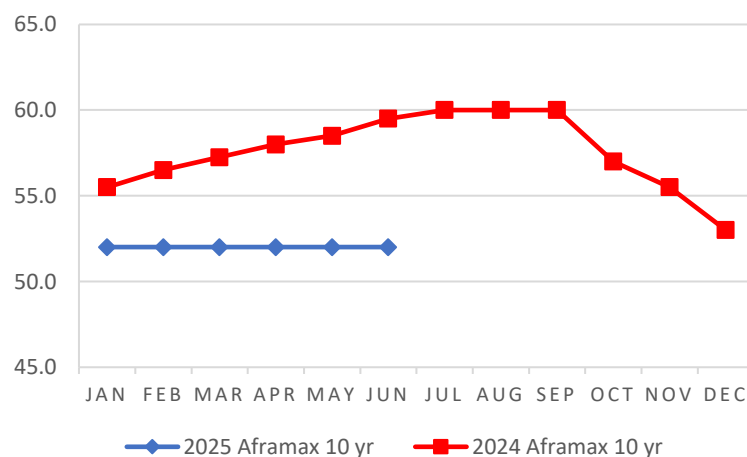
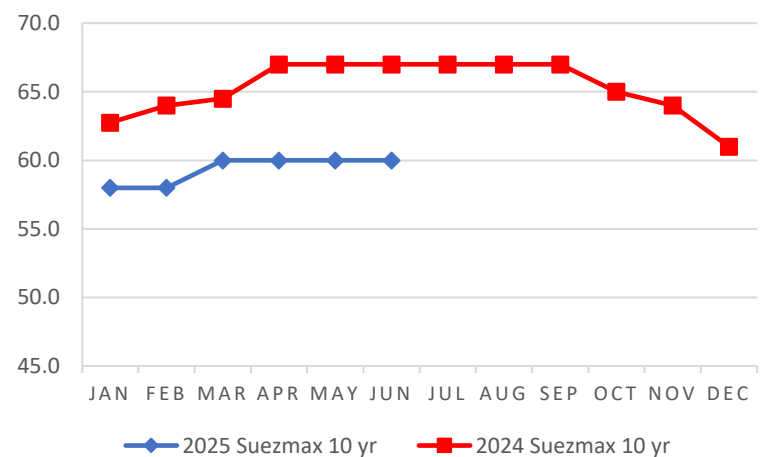
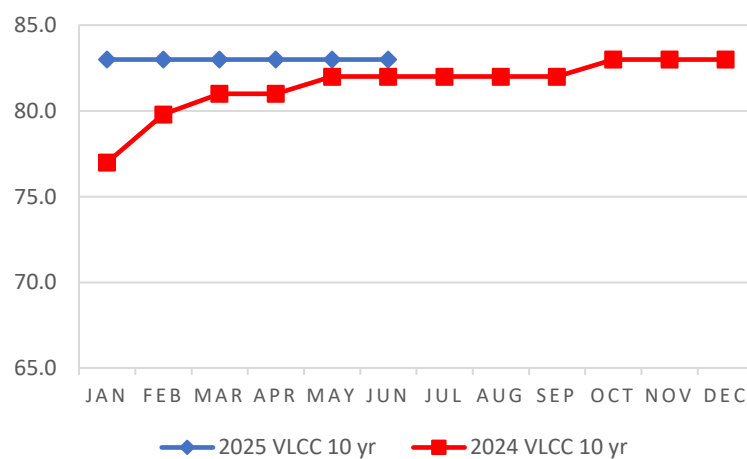
Wrapping up with the smaller tanker units, clients of Rederi AB Veritas are behind the acquisition of the modern **MTs "Bit Wave" (13,822 dwt, blt 2022, Jiangsu Newyangzi, SS 4/27 DD 4/25, Ice Class 1A, IMO II, BWTS-fitted)** and **"Bit Wind" (13,822 dwt, blt 2022, Jiangsu Newyangzi, SS 5/27 DD 5/25, Ice Class 1A, IMO II, MarineLINE, BWTS-fitted)** in an en bloc deal at an undisclosed price.



## Secondhand average prices (USD mil) - Wet

Type	Age	Week 26	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 "Ocean Prometheus"	203,200	2007	Universal	-	Chinese	SS/DD 6/25, BWTS-fitted
MV "Bulk Ginza"	182,868	2020	Imabari	64.0	clients of Genco Shipping & Trading	SS/DD due, BWTS & scrubber fitted
MV "Azalea Wave"	95,584	2013	Koyo	18.0	Undisclosed	SS/DD 11/26, BWTS-fitted
MV "Explorer Asia"	81,093	2016	Jiangsu New Hantong	21.0	Chinese	SS/DD 1/26, BWTS-fitted
MV "Explorer Oceania"	81,073	2015		20.0		SS/DD 12/25, BWTS-fitted
MV "Pythias"	58,018	2010	Yangzhou Dayang	11.2	Undisclosed	SS/DD 5/25, BWTS-fitted
MV "Star Runner"	57,809	2011	Yangzhou Dayang	12.8	Undisclosed	SS/DD 9/26, BWTS & scrubber fitted
MV "Castlegate"	53,503	2008	Iwagi Zosen	11.0	Undisclosed	SS 4/27 DD 5/27, BWTS-fitted
MV "Thor Integrity"	52,375	2001	Tsuneishi	6.9	Undisclosed	SS/DD 4/26, BWTS-fitted
MV "Birte Selmer"	34,976	2011	Samjin China	10.0	clients of Nautilus Management	SS/DD 6/26, BWTS-fitted
MV "Grandma Lila"	34,372	2011	SPP	12.8	Bulgarian	renamed to "Aurora Vega", SS/DD 1/26, BWTS-fitted
MV "Huayang Sunirise"	34,003	2011	Fujian Crown Ocean	7.5	Undisclosed	online auction, SS/DD 6/26, BWTS-fitted
MV "Eren Bulbul"	32,259	2002	Saiki HI	5.2	Syrian	renamed to "DSM Anas", SS 2/27 DD 12/26, BWTS-fitted
MV "Canny Caroline"	32,070	2012	Hakodate	12.5	Undisclosed	SS 11/27 DD 1/26, BWTS-fitted
MV "CS Crystal"	30,478	2010	Tsuji HI	10.0	Korean	SS/DD 6/25, BWTS-fitted
MV "Transeurope"	25,041	2010	Ningbo Xinle	-	Undisclosed	SS/DD 9/25, BWTS-fitted
MV "Transocean"	22,983	2012	Zhejiang Hongxin	-	Undisclosed	SS 6/27 DD 8/25, Ice Class II, BWTS-fitted
MV "Asian Explorer"	16,656	2009	Shin Kochi	7.5	Undisclosed	SS 9/29 DD 8/27, BWTS-fitted

Tankers

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT "C. Spirit"	319,191	2013	HHI	67.5	clients of Yasa Shipping	SS 4/28 DD 1/26, BWTS & scrubber fitted
MT "Alter Ego"	299,235	2006	NACKS	43.5	UAE	SS 5/29 DD 5/27, BWTS-fitted
MT "Bani Yas"	74,913	2010	STX	22.0 each	Undisclosed	SS/DD 12/25, Epoxy, BWTS-fitted
MT "Yamilah-III"	74,866	2011				SS/DD 6/27, Epoxy, BWTS-fitted
MT "Pacific Quartz"	47,941	2011	Iwagi Zosen	18.2	Greeks	SS/DD 4/26, Epoxy, BWTS-fitted
MT "Bit Wave"	13,822	2022	Jiangsu Newyangzi	- en bloc	clients of Rederi ABB Veritas	SS 4/27 DD 4/25, Ice Class 1A, IMO II, BWTS-fitted
MT "Bit Wind"						SS 5/27 DD 5/25, Ice Class 1A, IMO II, MarineLINE, BWTS-fitted
MT "ASP Sunrise"	13,008	2014	Usuki	16.0	Undisclosed	SS 6/28 DD 6/26, IMO II, 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 "Zim Yangtze"	5,500	2024	Hanjin HI	-	Undisclosed	SS 2/29 DD 2/27, BWTS-fitted
CV "Delphinus C"	4,888	2007	HHI	30.5	Undisclosed	SS/DD 10/25, BWTS-fitted
CV "XH Dolphin"	1,740	2013	Guanzhou Wenchong	23.0	Undisclosed	SS 6/28 DD 11/26, BWTS-fitted
CV "Contship Key"	1,118	2006	Jingjiang Traffic	10.0	clients of MSC	SS 1/27 DD 5/25, Ice Class II, BWTS-fitted

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

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
------	-----	-------	------	--------	--------	----------

Nothing to report this week.





## Newbuildings

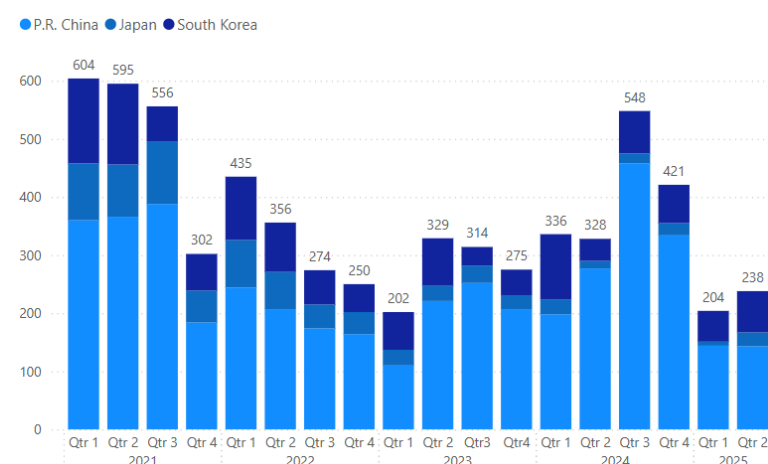
In the dry sector, Shandong Marine has moved forward with a major order for 10x 325,000 dwt Methanol DF VLOCs at Qingdao Beihai, with delivery scheduled for 2028 and a reported price at region-mid \$130.0 mil per unit while NNC has placed an order for 2x 82,000 dwt kamsarmaxes at Jiangsu Hantong, set for delivery in 2028. Pricing details remain undisclosed.

In the wet sector, Formosa Plastics has booked 4x 50,000 dwt MRs at Guangzhou Shipyard, for delivery in 2028, at a price of \$48.0 mil each.

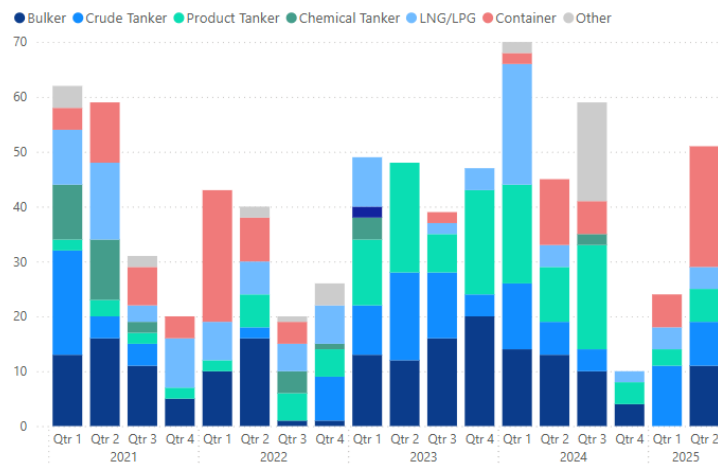
In the gas segment, Capital Ship Management has signed up for 4x 174,000 cbm LNG carriers at HD KSOE, slated for delivery in 2028, at a reported price of \$257.0 mil apiece.

Turning to the containership market, Ningbo Ocean has ordered a quartet of 4,300 teu units at CSSC Guangzhou for 2028 delivery, priced at \$69.5 mil each while Seatrade is linked to an order for 2x firm 2,800 teu plus 6x optional vessels at Huanghai for delivery in 2027, at \$50.0 mil each, while Chios Navigation has booked 2x firm plus 2x optional 1,800 teu boxships at Jinling Shipyard, reportedly at \$31.5 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
Bulker	325,000 dwt	Shandong Marine	Qingdao Beihai	2028	region-mid \$130.0 m	10	Methanol DF
Bulker	82,000 dwt	NNC	Jiangsu Hantong	2028	-	2	
Tanker	320,000 dwt	Capital Maritime	Hanwha Ocean	2027	\$129.0 m	1	option
Tanker	50,000 dwt	Formosa Plastics	GSI	2028	\$48.0 m	4	
LNG	174,000 cbm	Capital Ship Mngt.	HD KSOE	2028	\$257.0 m	4	
Container	4,300 teu	Ningbo Ocean	GSI	2028	\$69.5 m	4	
Container	2,800 teu	Seatrade	Huanghai	2027	\$50.0 m	2+6	
Container	1,800 teu	Chios Navigation	Jinling Shipyard	-	\$31.5 m	2+2	



## Newbuildings Prices (USD mil)

### Dry

Type	Week 26	3M± %	6M± %	12M± %	1 Year Avrg	Last Done
Capesize	76.0	6.95%	6.95%	12.58%	74.3	\$78.0 m, 2x 180k dwt, scrubber-fitted U-Ming Marine Transport at Qingdao Beihai, del. '28, Week 15
Kamsarmax	37.5	1.35%	0.66%	4.48%	38.1	\$37.0 m each, 4x 82K dwt, Doun Kisen at Hengli HI, del. '26, Week 05
Ultramax	34.5	-0.06%	-0.34%	-0.34%	34.6	\$35.0 m, 1x 64k dwt, Kumiai Navigation at Nantong Cosco, del. '28, week 23
Handysize	30.0	0.72%	0.72%	-0.79%	30.7	\$33.0 m, 2x 40k dwt, Shinomiya Tanker at Imabari, del. '27, week 24

### Wet

Type	Week 26	3M± %	6M± %	12M± %	1 Year Avrg	Last Done
VLCC	122.0	0.42%	1.13%	-6.21%	127.0	\$135.0 m, 1x 309k dwt, Methanol DF CMB Tech at Qingdao Beihai, del '28 week 21
Suezmax	81.5	0.90%	0.69%	1.74%	84.4	\$78.5 m, 4+2 155k dwt, scrubber-fitted Dynacom Tankers at New Times, del '28 week 25
Aframax	69.5	1.19%	1.77%	3.35%	69.4	\$86.2 m, 2x 114k dwt, Methanol DF, CSET at Cosco Yangzhou, week 07
LR2	71.0	1.16%	-0.92%	-3.50%	71.3	\$66.0 m, 6x 115k dwt, Polembros Shipping at Zhoushan Changhong, Del. '26, week 23
MR2	46.0	3.20%	3.20%	7.49%	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 entry into force of the Hong Kong Convention (HKC) on 26 June 2025 marks a significant milestone in international regulation of the ship recycling industry, particularly for the key recycling destinations that account for the vast majority of global activity.

However, the extent of compliance across individual countries remains uncertain. Attention is increasingly focused on Pakistan and Bangladesh, where speculation is mounting over possible requests for an extension to the implementation timeline — particularly in the case of Bangladesh.

Overall, market activity remains subdued, reflecting the seasonal summer slowdown while favoring freight markets in most segments still enable Owners to keep their vintage tonnage in operation, and no major shifts in momentum are anticipated over the coming summer months.

### Indicative Scrap Prices (USD/Idt)

	Bulkers	Tankers	Containers
India	420	430	445
Bangladesh	440	450	460
Pakistan	435	445	460
Turkey	250	260	270

### Demolition Sales

Type	Name	DWT	LDT	Built	Buyers	(US\$ /Idt)	Comments
Tanker	N Cerna	53,106	10,408	2005	Indian	-	
Tanker	Dae Won	16,466	5,237	1998	Pakisatni	800	390 MT bunkers
Tanker	Bitumen Princess	4,999	2,883	1995	Indian	345	



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](http://www.gmoundreas.gr)

**Newbuildings** | [nb@gmoundreas.gr](mailto:nb@gmoundreas.gr)

**Sale & Purchase** | [snp@gmoundreas.gr](mailto:snp@gmoundreas.gr)

**Repairs & Conversions** | [repairs@gmoundreas.gr](mailto:repairs@gmoundreas.gr)

**Chartering** | [chartering@gmoundreas.gr](mailto:chartering@gmoundreas.gr)

**Research & Valuations** | [research@gmoundreas.gr](mailto: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**