

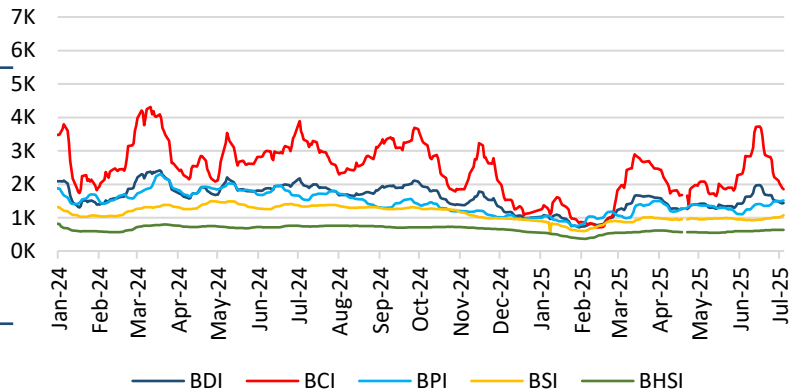


Dry Bulk Freight Market

Baltic Exchange Dry Indices

	04-Jul	27-Jun	WoW	6M avg	12M avg
BDI	1,436	1,521	-5.6%	1,328	1,491
BCI	1,855	2,220	-16.4%	1,964	2,270
BPI	1,520	1,490	2.0%	1,230	1,290
BSI	1,081	1,009	7.1%	907	1,057
BHI	633	636	-0.5%	554	631

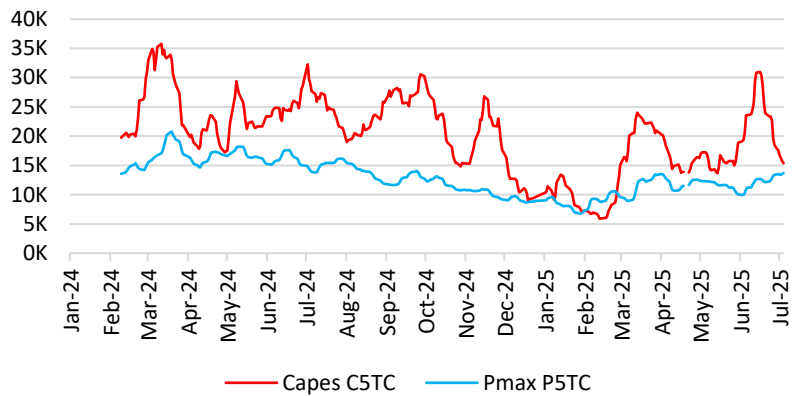
Baltic Dry Indices



Baltic Exchange TCE (\$/day)

	04-Jul	27-Jun	WoW	6M avg	12M avg
Cape	15,382	18,480	-3,098	16,320	18,842
Pmax	13,683	13,410	273	11,069	11,614
Umax	13,668	12,748	920	11,451	13,337
Smax	11,634	10,714	920	9,420	11,298
Handy	11,390	11,449	-59	9,976	11,352

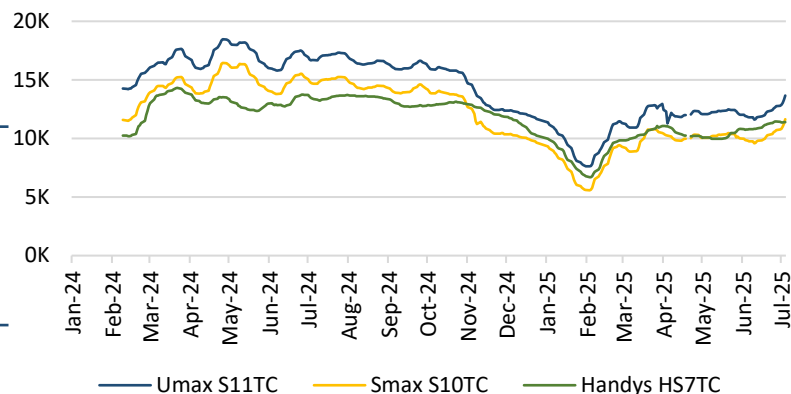
Baltic Timecharter Averages - Gearless



1 year TC rates (\$/day)

	04-Jul	27-Jun	WoW	6M avg	12M avg
Cape - 180K	19,000	19,000	-	19,598	20,855
Kmax - 82K	13,100	12,900	200	13,107	14,135
Umax - 64K	13,750	13,500	250	13,264	14,264
Handy - 38K	12,400	12,250	150	11,557	12,506

Baltic Timecharter Averages - Geared



Indicative recent fixtures

Name	Dwt	Built	Period	Rate	Comments
"Treasure Star"	82,206	2010	1 year	\$11,900	Redely WW
"DSI Polaris"	60,500	2018	12-14 months	\$12,250	Redely WW



Secondhand Sales - Dry

The dry bulk secondhand market maintained strong momentum over the past week, with a fair number of transactions concluded across most segments. On the freight side, the BDI marked a 5.6% decline week-on-week, driven primarily by a notable 16.4% drop in the capesizes.

Getting underway with the higher end, Chinese buyers are behind the acquisition of the **MV "Mount K2" (176,820 dwt, blt 2011, Mitsui, committed, SS/DD 9/25, BWTS-fitted)** for excess \$26.0 mil while the one-year younger **MV "Pacific East" (176,357 dwt, blt 2012, SWS, SS 7/27 DD 12/25, BWTS-fitted)** obtained \$27.5 mil. The last comparable deal is the sale of the **MV "Imperator Australis" (176,387 dwt, blt 2012, Shanghai Jiangnan, SS/DD 3/27, BWTS-fitted)** which fetched around \$25.0 mil on late May. Additionally, the **MV "Golden Zhoushan" (175,834 dwt, blt 2011, Jinhai Heavy, SS/DD 1/26, BWTS & scrubber fitted)** changed hands at a price of \$22.0 mil.

Moving to the **panamax**s, the vintage **MV "Chola Virtue" (76,610 dwt, blt 2003, Imabari, SS 3/27 DD 6/25, BWTS-fitted)** has found new owners for \$6.3 mil.

Down to the **ultramax** & **supramax** activity, we understand that the **MV "Mona Lisa" (63,453 dwt, blt 2019, Imabari, SS 12/29 DD 11/27, BWTS-fitted)** has been committed to Greek interests for \$28.5 mil while the **MV "IVS Swinley Forest" (60,492 dwt, blt 2017, Sanoyas, SS/DD 1/27, BWTS-fitted)** has been sold for \$23.5 mil to Greek buyers as well. For reference, the one year-old **MV "Hakata Queen" (60,481 dwt, blt 2016, Mitsui, SS/DD 1/26, BWTS-**

fitted) was sold for \$23.0 mil the previous month. Elsewhere, the **MV "Tenro Maru" (57,593 dwt, blt 2016, Tsuneishi Cebu, SS/DD 2/26, BWTS-fitted)** was sold for \$22.0 mil while the vintage **MV "Luminous Sky" (54,514 dwt, blt 2005, Sanoyas, SS/DD 9/25, BWTS-fitted)** was acquired from Chinese buyers at a price of \$6.25 mil. Lastly, the **MV "Ocean Princes" (52,382 dwt, blt 2002, Tsuneishi, SS 9/27 DD 9/25, BWTS-fitted)** obtained \$7.38 mil.

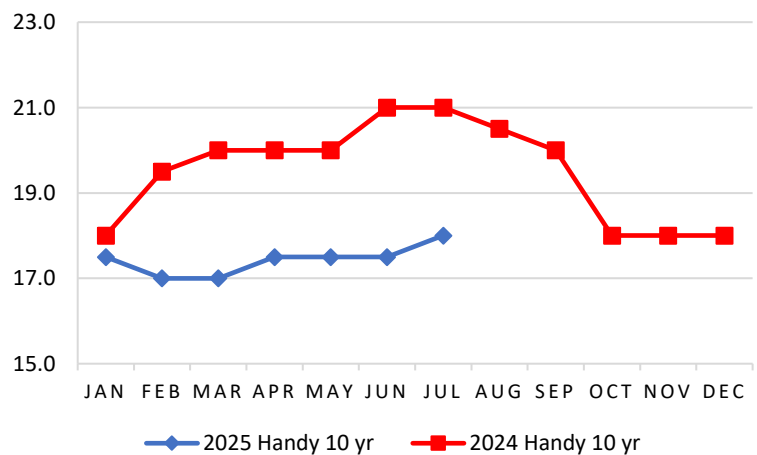
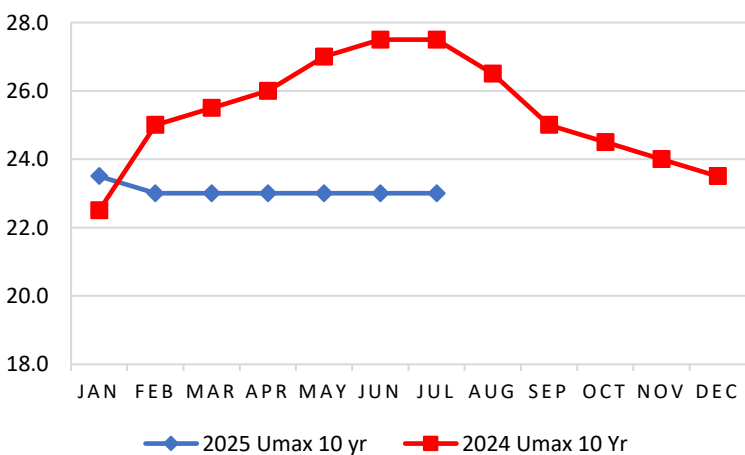
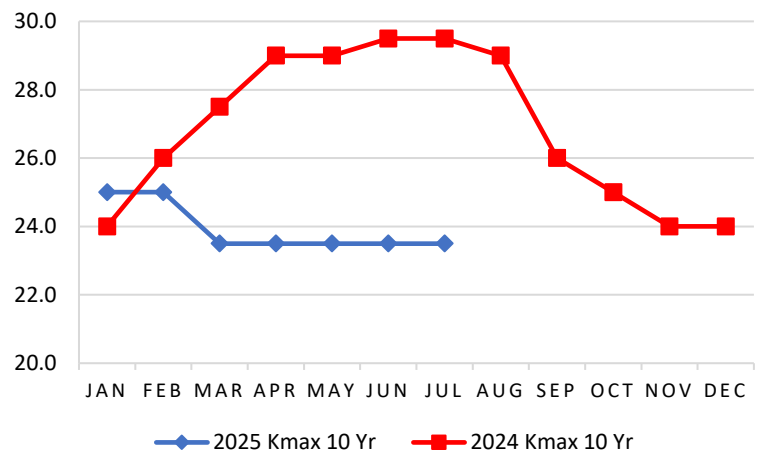
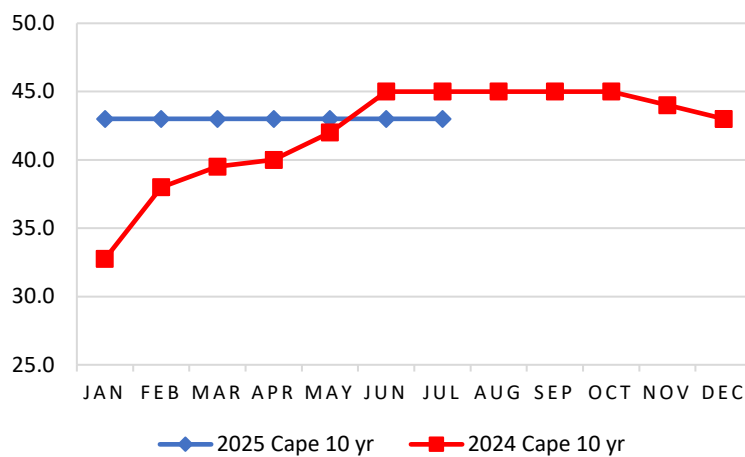
Wrapping up with the **handys**, European buyers have acquired the **MVs "Four Rigoletto" (34,438 dwt, blt 2011, SPP, SS/DD 4/26, BWTS-fitted)**, **"Four Turandot" (34,428 dwt, blt 2012, SPP, SS/DD 12/26, BWTS-fitted)** and **"Four Butterfly" (34,423 dwt, blt 2011, SPP, SS/DD 12/26, BWTS-fitted)** in an en bloc deal at a price in the \$39s mil range in total. Meanwhile the **MV "Yuka D" (34,268 dwt, blt 2011, Zhejiang Jingang, SS/DD 1/26, BWTS-fitted)** was sold for \$9.0 mil, while the one-year older **MV "Strategic Endeavor" (33,078 dwt, blt 2010, Zhejiang Zhenghe, SS/DD due, BWTS-fitted)** fetched \$7.5 mil.



Secondhand average prices (USD mil) - Dry

Type	Age	Week 27	6M± %	12M± %	2025 avg	2024 avg
Capesize	5 yrs	62.0	5.1%	7.8%	59.8	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	-1.6%	-15.5%	31.6	35.9
	10 yrs	23.5	-6.0%	-20.3%	23.9	26.9
Panamax	15 yrs	13.0	-	-29.3%	13.4	17.3
Ultramax	5 yrs	30.0	-4.8%	-15.5%	30.3	33.9
Supramax	10 yrs	23.0	-2.1%	-16.4%	23.1	25.4
	15 yrs	13.0	-13.3%	-20.7%	14.4	15.3
Handysize	5 yrs	25.5	-3.8%	-10.5%	25.7	24.6
	10 yrs	18.0	2.9%	-14.3%	17.3	17.5
	15 yrs	11.0	-4.3%	-15.4%	11.2	10.9

10yr Old Asset Prices (USD mil)





Wet Freight Market

Baltic Exchange Tanker Indices

	04-Jul	27-Jun	WoW%	6M avg	12M avg
BDTI	954	1,002	-4.8%	985	680
BCTI	535	613	-12.7%	968	660

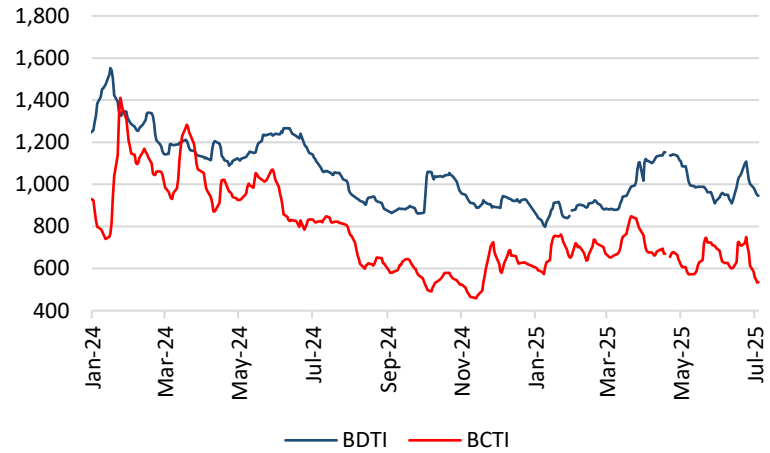
Routes (Worldscale)

		04-Jul	27-Jun	WoW
VLCC	TD3C	46.95	53.95	-7.00
	TD15	50.50	53.56	-3.06
Smax	TD6	92.45	103.30	-10.85
	TD20	81.67	88.89	-7.22
Aamx	TD7	120.42	122.50	-2.08
LR2	TC1	119.44	143.61	-24.17
LR1	TC5	137.5	145.94	-8.44
MR	TC2_37	91.88	103.75	-11.87

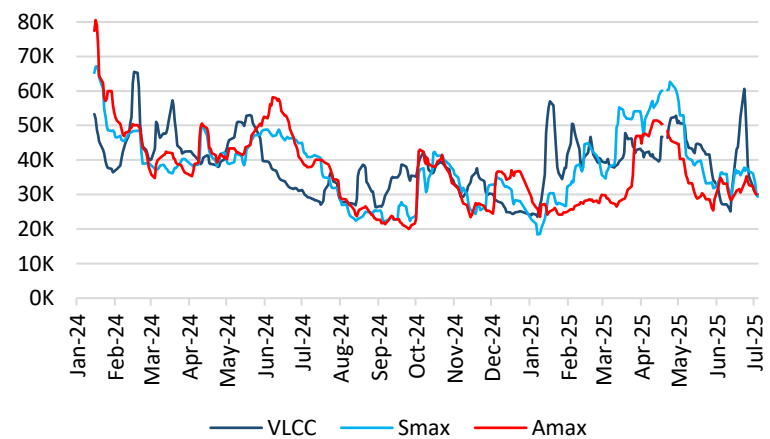
Baltic Exchange Average TCE (\$/day)

	04-Jul	27-Jun	WoW	6M avg	12M avg
VLCC	29,993	35,107	-5,114	41,394	36,533
Suezmax	29,350	36,690	-7,340	42,188	35,899
Aframax	30,053	32,681	-2,628	33,627	32,203
LR2 (TC1)	23,344	31,793	-8,449	29,374	27,675
LR1 (TC5)	18,887	21,109	-2,222	21,941	20,617
MR Atl. Basket	32,553	36,079	-3,526	23,415	25,704
MR Pac. Basket	22,359	24,661	-2,302	21,619	20,596

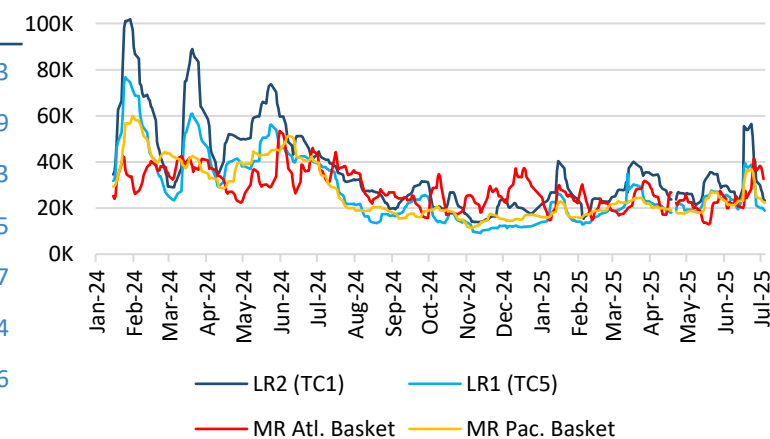
Baltic Tanker Indices



Baltic Timecharter Averages - Crude



Baltic Timecharter Averages - Product





Secondhand Sales - Wet

The wet secondhand market recorded a modest improvement in activity over the past week, although buyers remain cautious. However, weakening sentiment in both clean and dirty sectors, combined with the geopolitical uncertainty, have contributed to the recent dip in TCE rates across all tanker segments.

Kicking off with the higher end, the **MT "Bunga Kasturi Lima"** (300,246 dwt, blt 2007, Universal, SS 9/27 DD 7/25, BWTS & scrubber fitted) found new owners at a reported price of \$45.0 mil.

Down to the **suezmaxes**, Chinese buyers are paying \$23.5 mil to acquire the **MT "Concord"** (159,155 dwt, blt 2005, HHI, SS/DD 4/26, BWTS-fitted) while Greeks have purchased the **MT "Montreal Spirit"** (149,997 dwt, blt 2006, Universal, SS/DD 5/26, BWTS-fitted) for \$30.0 mil.

In the **LR1s**, the **MTs "PGC Companion"** (72,825 dwt, blt 2005, Hudong-Zonghua, SS 10/28 DD 10/26, Epoxy, BWTS-fitted) and **"PGC Marina"** (72,807 dwt, blt 2005, Hudong-Zonghua, SS 12/28 DD 12/26, Epoxy, BWTS-fitted) were sold in an en bloc transaction at a price of \$10.0 mil each.

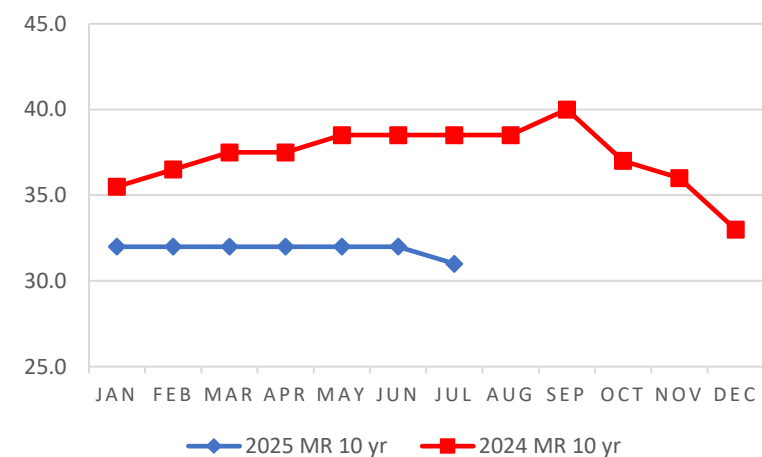
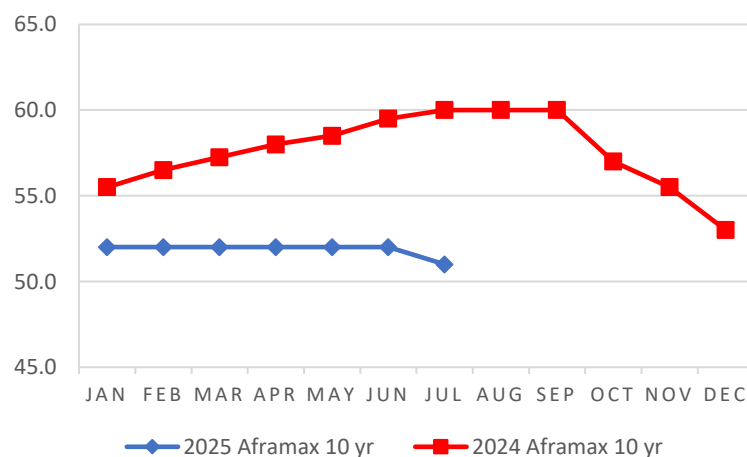
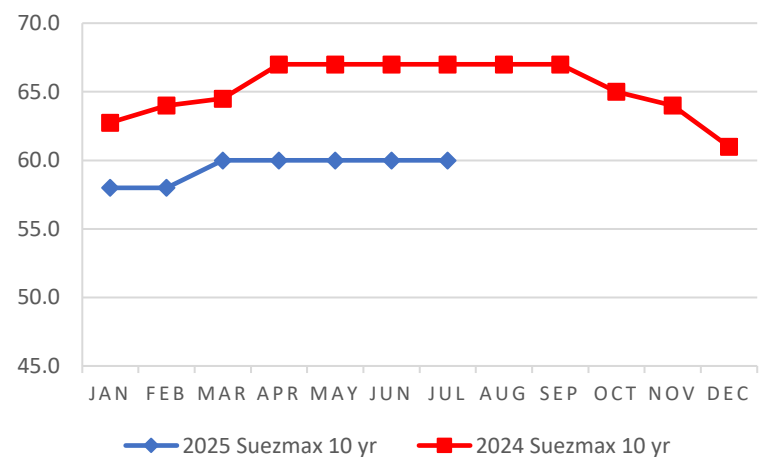
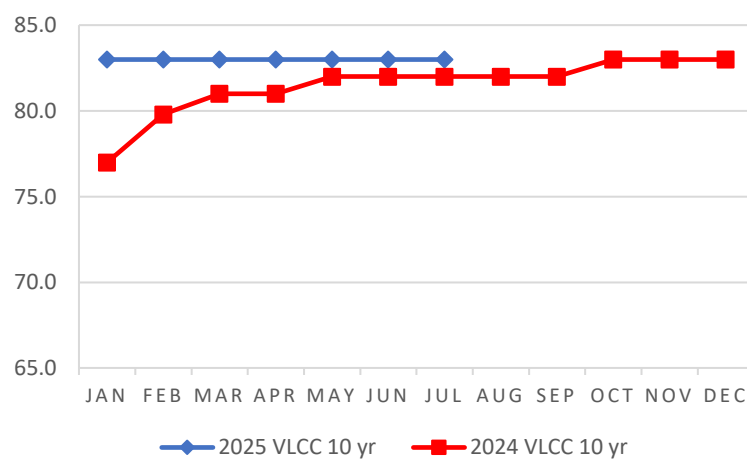
Moving to the **MR2s**, Greeks have acquired the **MT "PTI Huang He"** (49,999 dwt, blt 2016, SPP, SS/DD 11/26, IMO II/III, Epoxy Phenolic, BWTS-fitted) for \$32.5 mil while interests from UAE are behind the acquisition of the **MT "Grand Ace7"** (46,140 dwt, blt 2007, STX, SS/DD 12/26, IMO II, Epoxy Phenolic, BWTS-fitted) for \$15.0 mil. Marking a solid gain for the sellers considering that the similar **MT "PS Vancouver"** (50,922 dwt, blt 2007, STX, SS 6/28 DD 6/26, Epoxy Phenolic, BWTS-fitted) was sold for \$13.0 mil last month. Lastly, the **MT "Prelude"** (39,988 dwt, blt 2007, Saiki HI, SS 6/27 DD 12/25, IMO III, Epoxy Phenolic, BWTS-fitted) was sold for \$14.0 mil to Indian buyers. We remind you that the vessel was acquired from the sellers at a price of \$12.5 mil back in Jun. '22.



Secondhand average prices (USD mil) - Wet

Type	Age	Week 27	6M± %	12M± %	2025 avg	2024 avg
VLCC	5 yrs	110.0	-	-	110.0	109.2
	10 yrs	83.0	-	1.2%	83.0	81.4
	15 yrs	54.0	-	-	54.0	54.1
Suezmax	5 yrs	76.0	-	-7.3%	76.0	80.7
	10 yrs	60.0	3.4%	-10.4%	59.4	65.2
	15 yrs	41.5	-	-13.5%	41.5	47.2
Aframax/LR2	5 yrs	64.0	-1.5%	-12.3%	65.0	71.2
	10 yrs	51.0	-1.9%	-15.0%	52.0	57.6
	15 yrs	36.0	-2.7%	-18.2%	37.0	41.3
MR	5 yrs	41.0	-2.4%	-9.9%	41.3	45.3
	10 yrs	31.0	-3.1%	-19.5%	32.0	37.2
	15 yrs	20.0	-9.1%	-27.3%	21.1	26.2

10yr Old Asset Prices (USD mil)





Secondhand Sales

Bulk Carriers

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MV "Mount K2"	176,820	2011	Mitsui	excess 26s	Chinese	committed, SS/DD 9/25, BWTS-fitted
MV "Pacific East"	176,357	2012	SWS	27.5	Undisclosed	SS 7/27 DD 12/25, BWTS-fitted
MV "Golden Zhoushan"	175,834	2011	Jinhai Heavy	22.0	Undisclosed	SS/DD 1/26, BWTS & scrubber fitted
MV "STDR Dora"	81,780	2019	Jiangsu Jinling	24.5	Greeks	via auction, SS 10/29 DD 6/27, BWTS-fitted
MV "Chola Virtue"	76,610	2003	Imabari	6.3	Undisclosed	SS 3/27 DD 6/25, BWTS-fitted
MV "Mona Lisa"	63,453	2019	Imabari	28.5	Greeks	committed, SS 12/29 DD 11/27, BWTS-fitted
MV "IVS Swinley Forest"	60,492	2017	Sanoyas	23.5	Greeks	SS/DD 1/27, BWTS-fitted
MV "Tenro Maru"	57,593	2016	Tsuneishi Cebu	22.0	Undisclosed	SS/DD 2/26, BWTS-fitted
MV "Luminous Sky"	54,514	2005	Sanoyas	6.3	Chinese	SS/DD 9/25, BWTS-fitted
MV "Ocean Princes"	52,382	2002	Tsuneishi	7.38	Undisclosed	SS 9/27 DD 9/25, BWTS-fitted
Hull No: "DJHC6118"	40,400	2025	Jiangsu Dajin	30.0	Italian	resale
MV "Four Rigoletto"	34,438	2011	SPP	region 39s en bloc	European	SS/DD 4/26, BWTS-fitted
MV "Four Turandot"	34,428	2012				SS/DD 12/26, BWTS-fitted
MV "Four Butterfly"	34,423	2011				SS/DD 12/26, BWTS-fitted
MV "Yuka D"	34,268	2011	Zhejiang Jingang	9.0	Undisclosed	SS/DD 1/26, BWTS-fitted
MV "Strategic Endeavor"	33,078	2010	Zhejiang Zhenghe	7.5	Undisclosed	SS/DD due, BWTS-fitted

Tankers

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT "Bunga Kasturi Lima"	300,246	2007	Universal	45.0	Undisclosed	SS 9/27 DD 7/25, BWTS & scrubber fitted
MT "Concord"	159,155	2005	HHI	23.5	Chinese	SS/DD 4/26, BWTS-fitted
MT "Montreal Spirit"	149,997	2006	Universal	30.0	Greeks	SS/DD 5/26, BWTS-fitted
MT "Koi"	74,635	2010	STX	23.0	Greeks	SS 5/30 DD 8/25, Epoxy, BWTS-fitted
MT "PGC Companion"	72,825	2005	Hudong-Zonghua	10.0	Undisclosed	SS 10/28 DD 10/26, Epoxy, BWTS-fitted
MT "PGC Marina"	72,807			each		SS 12/28 DD 12/26, Epoxy, BWTS-fitted
MT "PTI Huang He"	49,999	2016	SPP	32.5	Greeks	SS/DD 11/26, IMO II/III, Epoxy Phenolic, BWTS-fitted
MT "Grand Ace7"	46,140	2007	STX	15.0	UAE	SS/DD 12/26, IMO II, Epoxy Phenolic, BWTS-fitted
MT "Prelude"	39,988	2007	Saiki HI	14.0	Indian	SS 6/27 DD 12/25, IMO III, Epoxy Phenolic, BWTS-fitted
MT "Santa Rita"	2,500	2008	San Giorgio	4.0	Undisclosed	SS 7/28 DD 5/26, BWTS-fitted



Secondhand Sales

Gas Tankers

Name	CBM	Built	Yard	\$/Mil	Buyers	Comments
MT "Bella Victoria"	80,735	2008	HHI	63.0	Chinese	SS 2/28 DD 7/26, BWTS & scrubber fitted

Containers

Name	TEU	Built	Yard	\$/Mil	Buyers	Comments
CV "Vega Coligny"	1,868	2023	Yangfan Group	31.0	clients of Folk Maritime	SS 2/28 DD 2/26, Ice Class II, BWTS-fitted
CV "Hansa Horneburg"	1,732	2007	Guangzhou Wenchong	19.5	clients of Global Feeder Shipping	SS 9/27 DD 9/25, Ice Class II, BWTS-fitted

G. Cargo/ MPP/ ConRO/ RoRo

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



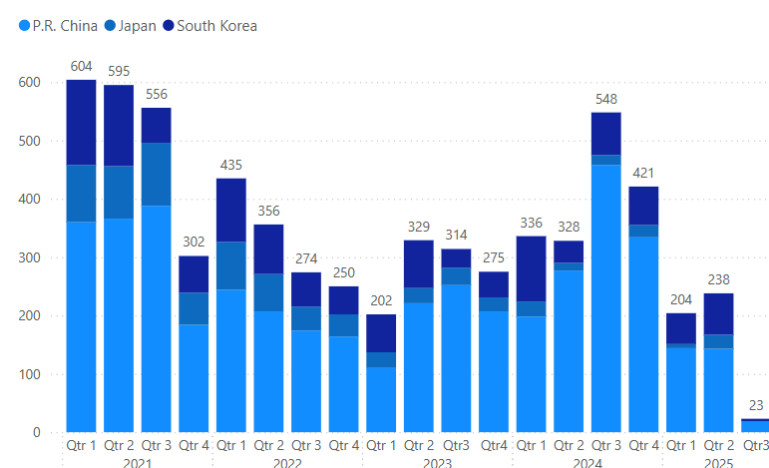
Newbuildings

In the wet sector, Venergy has placed an order for 2x 50,000 dwt MR2s at K Shipbuilding for delivery in 2027, while Hanwha Ocean is reported to have secured a contract with Tsakos Energy Navigation for 2+1 300,000 dwt VLCCs at a price of \$130.0 mil each, also for 2027 delivery, with options attached. Meanwhile, Tsakos is behind a quartet order of 75,000 dwt scrubber-fitted LR1 units at New Times for 2028 delivery, at a price of \$55.0 mil apiece while the company added another 75,000 dwt LR1 at Yangzijiang for delivery in 2027–2028 at a similar price.

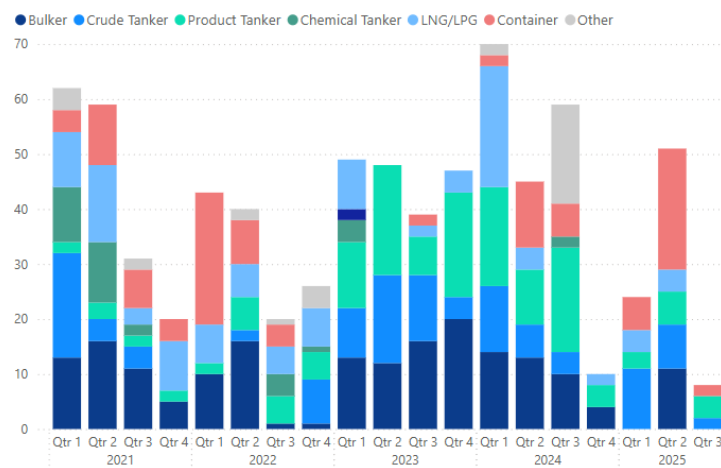
In the containership segment, MSC has returned to CMHI Haimen for 6x 22,000 teu LNG DF mega-boxships, with deliveries set for 2027 and an estimated cost of \$250.0 mil each while Latsco Shipping has contracted a pair of 1,900 teu units at Huangpu Wenchong, scheduled for 2027 delivery, at \$31.0 mil apiece.

Elsewhere, Bocom has booked 6x 62,000 dwt MPP vessels at Chengxi, with delivery slated for 2027–2028.

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
Tanker	50,000 dwt	Venergy	K Shipbuilding	2027	-	2	
Tanker	300,000 dwt	Tsakos Energy Navigations	Hanwha Ocean	2027	\$130.0 m	2+1	LOI
Tanker	75,000 dwt		New Times	2028	\$55.0 m	4	scrubber fitted
Tanker	75,000 dwt		Yangzijiang	2027-2028	\$55.0 m	1	
Container	22,000 teu	MSC	CMHI Hiamen	2027	\$250.0 m	6	LNG DF
Container	1,900 teu	Latsco Shipping	Huangpu Wenchong	2027	\$31.0 m	2	
MPP	62,000 dwt	Bocom	Chengxi	2027-2028	-	6	



Newbuildings Prices (USD mil)

Dry

Type	Week 27	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 27	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 ship recycling market continues to operate at a slow pace, primarily driven by a lack of significant buying interest from recyclers, despite that the supply of fresh tonnage remains limited, predominantly consisting of smaller dry bulk units. Additionally, local steel demand in the subcontinent has further pressured price offers, contributing to a weaker market sentiment.

The recent implementation of the Hong Kong Convention (HKC) last week has introduced heightened regulatory requirements, prompting substantial operational adjustments across the key subcontinent recycling destinations, which are expected to have a continued impact on the sector in the short term, as there are ongoing discussions regarding the potential extension to the implementation period driven by the limited number of yards currently meeting the requirements.

Overall, major recycling markets remain largely subdued, with little expectation of significant movement in the coming months, as the seasonal summer lull is expected to compound this inactivity.

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
Bulker	Bontrup Pearl	43,952	11,334	1984	Indian	432	
Bulker	DK 03	46,637	7,809	1998	Bangladeshi	-	
Bulker	Yin Xiu	28,730	7,500	1995	Chinese	-	
Bulker	Winca	27,308	5,964	1994	Pakistani	-	
LPG	Gas Soechi XXVIII	4,200	2,180	1995	Bangladeshi	-	



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