

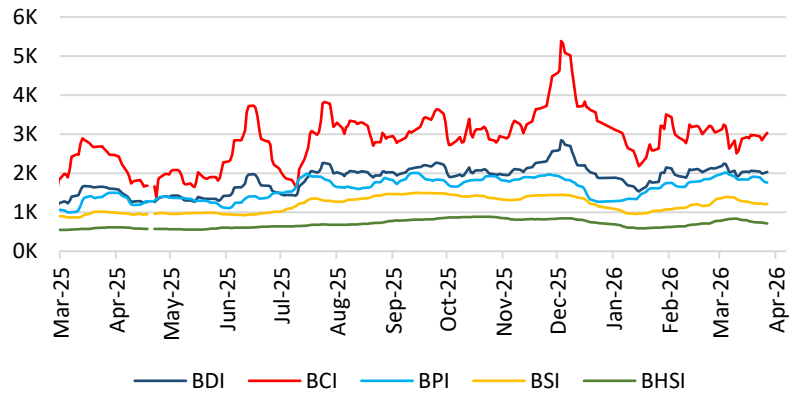


Dry Bulk Freight Market

Baltic Exchange Dry Indices

	27-Mar	20-Mar	WoW%	6M avg	12M avg
BDI	2,031	2,056	-1.2%	2,067	1,875
BCI	3,032	2,971	2.1%	3,215	2,881
BPI	1,756	1,904	-7.8%	1,751	1,633
BSI	1,206	1,224	-1.5%	1,280	1,204
BHSI	713	744	-4.2%	766	703

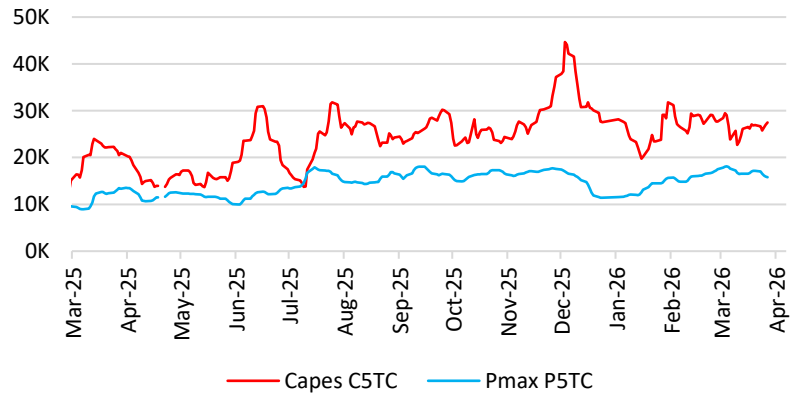
Baltic Dry Indices



Baltic Exchange TCE (\$/day)

	27-Mar	20-Mar	WoW	6M avg	12M avg
Cape	27,497	26,941	556	27,782	24,428
Pmax	15,800	17,132	-1,332	15,727	14,707
Umax	15,241	15,473	-232	15,916	15,211
Smax	13,207	13,439	-232	13,882	13,178
Handy	12,842	13,389	-547	13,632	12,656

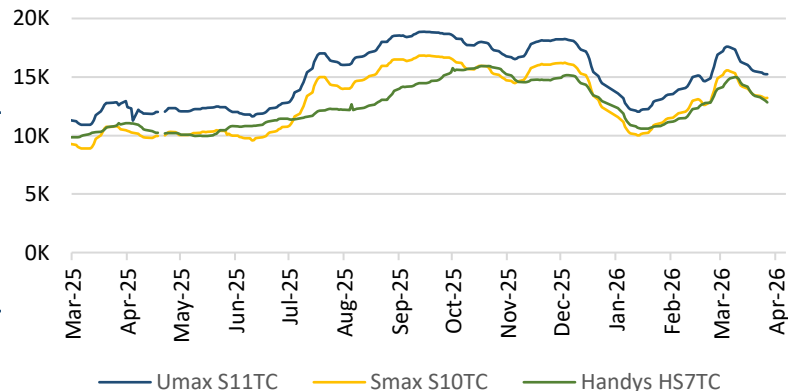
Baltic Timecharter Averages - Gearless



1 year TC rates (\$/day)

	27-Mar	20-Mar	WoW	6M avg	12M avg
Cape - 180K	26,500	25,750	750	25,295	23,023
Kmax - 82K	16,750	16,750	-	15,973	14,825
Umax - 64K	17,000	16,500	500	15,986	14,943
Handy - 38K	13,850	13,750	100	13,320	12,716

Baltic Timecharter Averages - Geared



Indicative recent fixtures

Name	Dwt	Built	Period	Rate	Comments
MV 'Amaryllis'	81,758	2019	6-8 months	\$18,900	to Swissmarine
MV 'CL Heidi'	63,572	2016	1 year	\$17,250	to Lynux
MV 'Nature Flowing'	63,692	2025	1 year	\$17,000	to Haitong



## Secondhand Sales - Dry

The dry bulk S&P market remained active this week, with a balanced spread of transactions across most sizes. Healthy demand for modern tonnage continued, while buyers remained selective but engaged mostly in the geared segments.

In the larger end, clients of Jinhui Shipping reportedly acquired the Japanese-built MV "Frontier Garland" (181,480 dwt, blt 2011, Imabari, SS 01/29 DD 01/27) for \$36.3 mil basis delivery between May and June, reflecting continued appetite for early 2010s-built capesize tonnage amid firming pricings.

**Kamsarmax** activity was led by several modern acquisitions, with the wide-beam MV "Gia Inspiration" (85,035 dwt, blt 2022, CSSC Tianjin, SS/DD 11/27) reported sold for \$33.3 mil, while clients of Primebulk secured the MV "Nord Aries" (81,895 dwt, blt 2020, Jiangsu Newyangzi, SS 06/30 DD 05/28) at \$32.0 mil. Additional liquidity was seen in the slightly older MV "Talimen" (81,056 dwt, blt 2016, Jiangsu Jinling, SS/DD 06/26) at \$25.6 mil, while a pair of modern wide-beam units, the MVs "Seacon Vancouver" (85,688 dwt, blt 2023, CSSC Huangpu Wenchong, SS 06/28 DD 06/26) and "Seacon Oslo" (85,507 dwt, blt 2023, CSSC Huangpu Wenchong, SS 09/28 DD 09/26) invited offers at the end of Last week and it is rumored that they have seen interest at excess \$35s mil each.

Elsewhere, the vintage Japanese-built panamax MV "Agri Kinsale" (77,171 dwt, blt 2009, Oshima, SS 09/29 DD 08/27) changed hands for \$15.1 mil.

In the **supramax** segment, several Chinese buyers remained active, acquiring units such as the MV "XO Copenhagen" (58,107 dwt, blt 2010, Tsuneishi Zhoushan, SS 04/30 DD 03/28) at \$16.3 mil and the MV "Titanas" (57,360 dwt, blt 2012, Jiangsu Hantong, SS/DD 11/27) at \$14.0 mil, while undisclosed interests are behind the purchase of the MV "Hony Future" (56,689 dwt, blt 2012, Xiamen, SS/DD 06/27) for \$14.25 mil. Also, the MV "Figeac" (53,177 dwt, blt 2011, Chengxi, SS/DD 04/26) was concluded at \$11.9 mil, also to Chinese buyers.

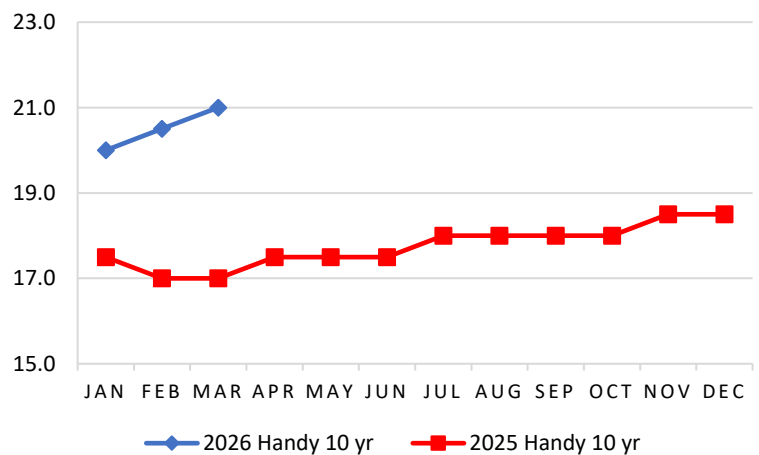
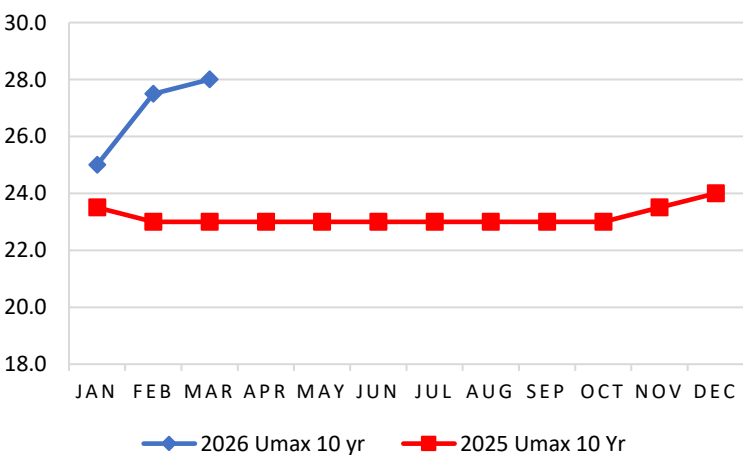
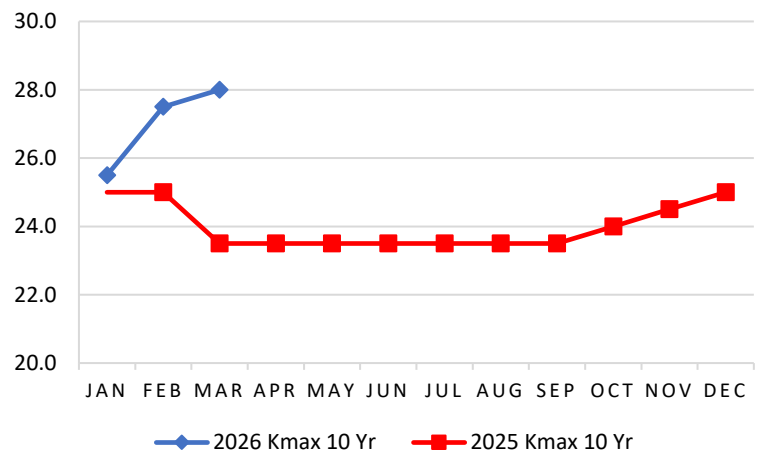
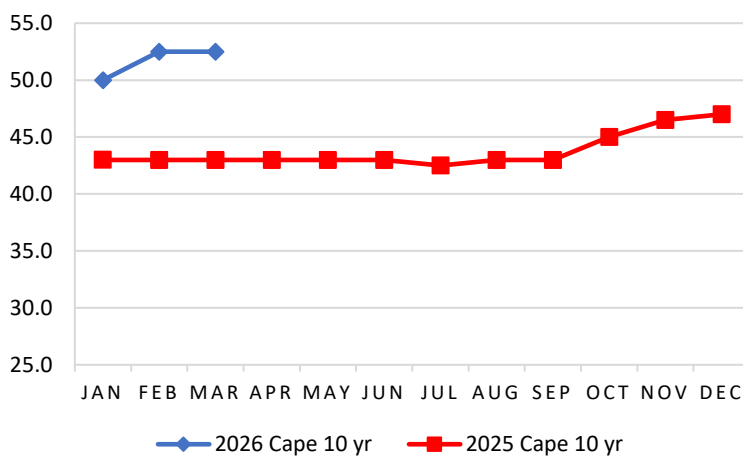
Wrapping up with the **handies**, resale activity was noted with 3 x 40,400 dwt units from Jiangsu Dajin (DJHC6404/6405/6406, blt 2027, OHBS) reported sold en bloc at \$29.75 mil each. Meanwhile, the Greek-owned eco unit MV "Eco Elixir" (34,387 dwt, blt 2016, Namura, SS/DD 09/26, Eco M/E) was reported at \$18.5 mil, a firm price level considering that the sellers acquired her back in Oct' 25 for 17.5 mil. Finally, Danish sellers offloaded the older boxed shaped and logs fitted MV "Stamford Pioneer" (32,211 dwt, blt 2012, Taizhou Maple Leaf, SS/DD 01/27), achieving \$8.5 mil.



## Secondhand average prices (USD mil) - Dry

Type	Age	Week 13	6M± %	12M± %	2026 avg	2025 avg
Capesize	5 yrs	68.5	10.5%	16.1%	67.3	61.0
	10 yrs	52.5	22.1%	22.1%	51.7	43.7
	15 yrs	34.5	35.3%	27.8%	33.3	26.8
Kamsarmax	5 yrs	35.5	12.7%	12.5%	34.7	31.7
	10 yrs	28.0	19.1%	21.2%	27.0	24.0
	15 yrs	19.0	18.7%	31.6%	18.0	13.4
Ultramax	5 yrs	35.0	15.5%	16.7%	34.3	30.3
Supramax	10 yrs	28.0	22.3%	24.5%	26.9	23.2
	15 yrs	16.0	20.5%	6.7%	15.7	13.7
Handysize	5 yrs	28.0	7.5%	9.8%	27.0	25.7
	10 yrs	21.0	16.5%	23.5%	20.5	17.7
	15 yrs	12.5	11.2%	13.6%	12.0	11.2

## 10yr Old Asset Prices (USD mil)





Wet Freight Market

Baltic Exchange Tanker Indices

	27-Mar	20-Mar	WoW%	6M avg	12M avg
BDTI	3,737	2,962	26.2%	1,662	1,339
BCTI	1,947	1,616	20.5%	870	761

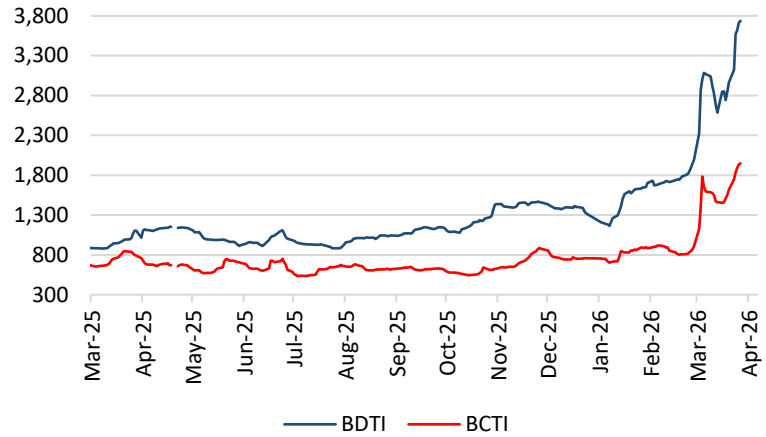
Routes (Worldscale)

		27-Mar	20-Mar	WoW
VLCC	TD3C	359.38	400.56	-41.18
	TD15	160.94	151.25	9.69
Smax	TD6	479.44	352.22	127.22
	TD20	408.33	272.78	135.55
Aamax	TD7	412.08	300.00	112.08
LR2	TC1	415.56	383.33	32.23
LR1	TC5	425.63	394.38	31.25
MR	TC2_37	296.25	233.13	63.12

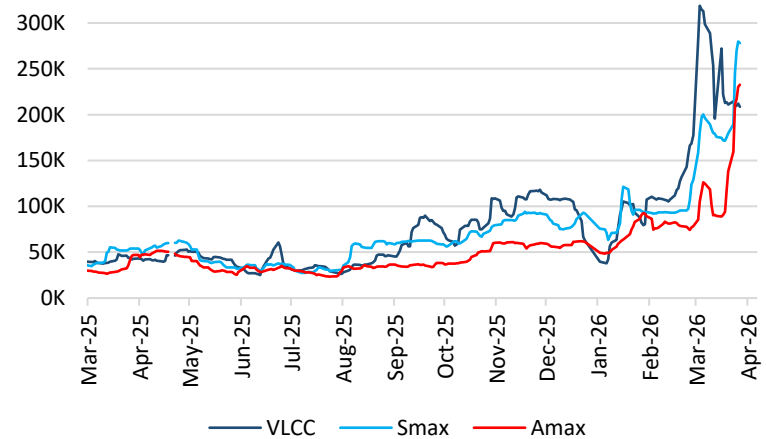
Baltic Exchange Average TCE (\$/day)

	27-Mar	20-Mar	WoW	6M avg	12M avg
VLCC	208,493	211,073	-2,580	122,835	79,977
Suezmax	278,117	179,607	98,510	104,435	72,978
Aframax	232,626	138,434	94,192	73,938	52,435
LR2 (TC1)	105,858	89,462	16,396	47,489	38,250
LR1 (TC5)	75,135	62,439	12,696	34,655	28,519
MR Atl. Basket	86,049	82,558	3,491	41,049	33,004
MR Pac. Basket	32,403	23,787	8,616	27,586	25,083

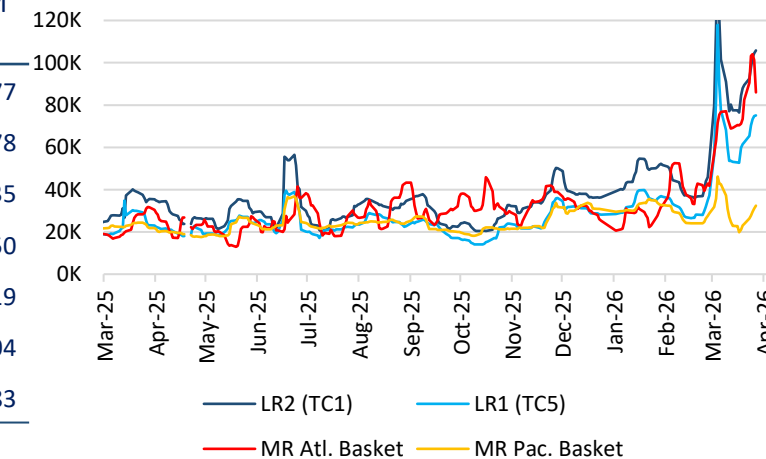
Baltic Tanker Indices



Baltic Timecharter Averages - Crude



Baltic Timecharter Averages - Product





## Secondhand Sales - Wet

The secondhand tanker market recorded several deals this weeks, with activity concentrated mostly in the crude segments where a series of modern suezmax units changed hands with repeat buyers like Sinokor securing scale. Overall, buyers' interest remains firm, while pricing continues to reflect booming earnings across crude and product markets.

In the **suezmax** segment, clients of Sinokor were notably active, acquiring a block of four modern vessels. The Greek controlled sisters **MT "Aegean Marathon" (158,914 dwt, blt 2016, Hyundai HI, SS/DD 05/26, Eco M/E)** and **MT "Aegean Vision" (158,871 dwt, blt 2017, Hyundai HI, SS/DD 05/27, Eco M/E)** were both reported sold for **\$82.0 mil** each. Similarly, the Sungdong-built units **MT "Silverway" (157,781 dwt, blt 2017, SS/DD 01/27, Eco M/E)** and **MT "Poliegos" (157,540 dwt, blt 2017, SS/DD 01/27, Eco M/E)** achieved **\$82.0 mil** and **\$79.5 mil** respectively. This cluster of transactions highlights Sinokor's continued consolidation at the higher end after a series of high profile VLCC acquisitions.

In the **LR1** size, the vintage **MT "PM Monarch" (76,543 dwt, blt 2007, DSIC, SS 05/30 DD 05/28, Epoxy)** was reported sold for **\$20.0 mil** to undisclosed buyers.

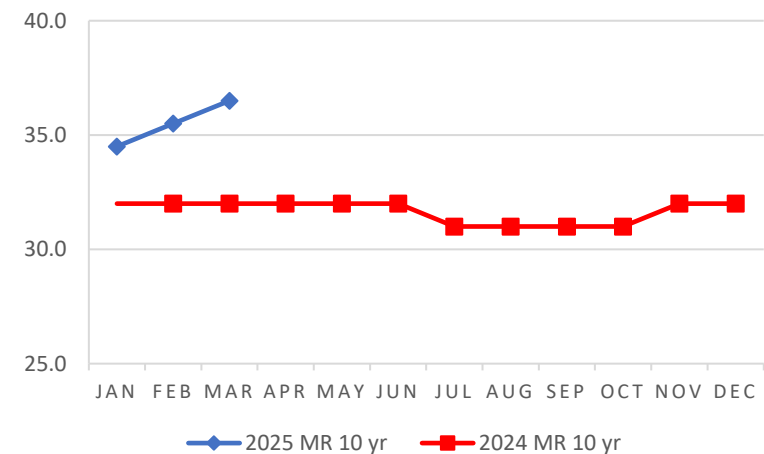
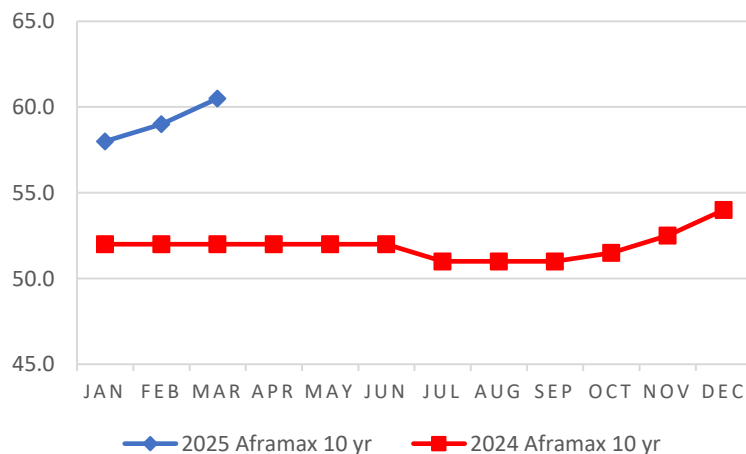
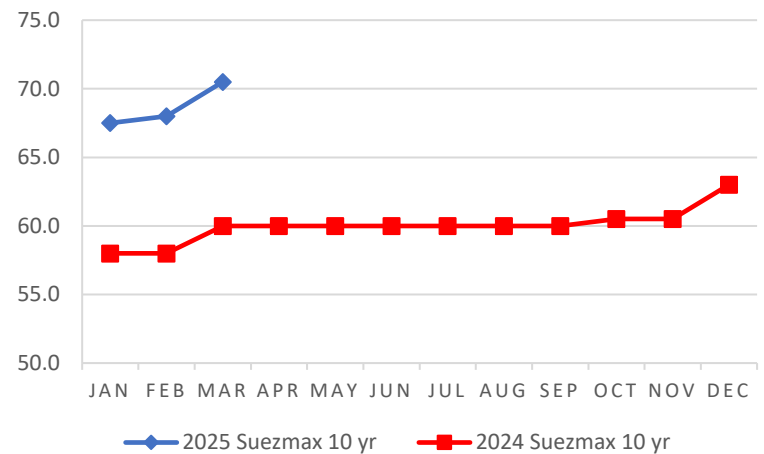
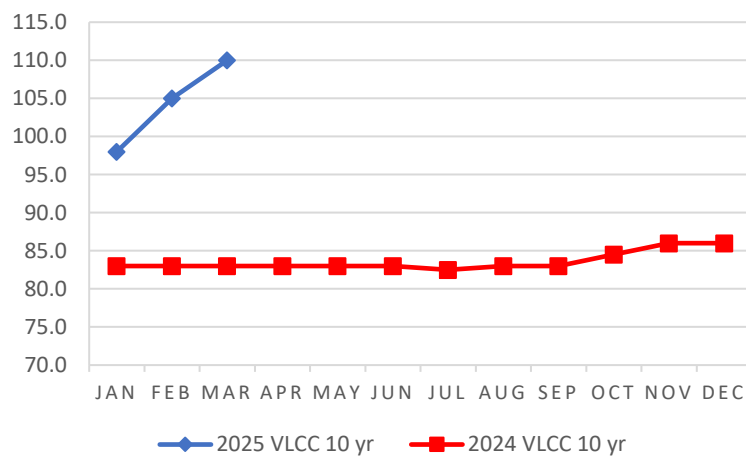
**MR** activity remained stable, with clients of Spring Marine acquiring the **MT "High Seas" (49,999 dwt, blt 2012, HMD, SS/DD 10/27, Epoxy Phenolic, IMO II/III)** for **\$27.9 mil**. Lastly, the ice-class and scrubber-fitted **MT "Acadian" (37,515 dwt, blt 2005, HMD, SS 07/30 DD 07/28, Scrubber fitted, Epoxy Phenolic, IMO II, Ice Class 1B)** was reported sold for **\$10.0 mil**.



## Secondhand average prices (USD mil) - Wet

Type	Age	Week 13	6M± %	12M± %	2026 avg	2025 avg
VLCC	5 yrs	130.0	13.0%	18.2%	126.5	112.2
	10 yrs	110.0	32.5%	33.0%	104.3	83.6
	15 yrs	79.0	46.3%	46.5%	74.0	54.6
Suezmax	5 yrs	87.0	14.5%	16.5%	84.5	76.4
	10 yrs	70.5	17.5%	20.1%	68.7	60.0
	15 yrs	44.0	6.0%	9.0%	43.7	41.6
Aframax/LR2	5 yrs	72.0	12.5%	10.8%	71.2	64.6
	10 yrs	60.5	18.6%	16.3%	59.2	51.9
	15 yrs	39.5	9.7%	6.8%	38.3	36.5
MR	5 yrs	46.5	13.4%	14.0%	43.0	41.4
	10 yrs	36.5	17.7%	15.4%	34.5	31.7
	15 yrs	24.5	22.5%	12.5%	22.0	20.7

## 10yr Old Asset Prices (USD mil)





Secondhand Sales

Bulk Carriers

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MV 'Frontier Garland'	181,480	2011	Imabari	36.3	Clients of Jinhui	SS 01/29 DD 01/27, basis dely May/June
MV 'Gia Inspiration'	85,035	2022	CSSC Tianjin	33.3	Undisclosed	SS/DD 11/27, Wide-beam
MV 'Nord Aries'	81,895	2020	Jiangsu Newyangzi	32.0	Clients of Primebulk	SS 06/30 DD 05/28
MV 'Talimen'	81,056	2016	Jiangsu Jinling	25.6	Undisclosed	SS/DD 06/26
MV 'Agri Kinsale'	77,171	2009	Oshima	15.1	Undisclosed	SS 09/29 08/27
MV 'XO Copenhagen'	58,107	2010	Tsuneishi Zhoushan	16.3	Chinese	SS 04/30 DD 03/28
MV 'Titanas'	57,360	2012	Jiangsu Hantong	14.0	Chinese	SS/DD 11/27
MV 'Hony Future'	56,689	2012	Xiamen	14.25	Undisclosed	SS/DD 06/27
MV 'Figeac'	53,177	2011	Chengxi	11.9	Chinese	SS/DD 04/26
Jiangsu Dajin DJHC6404	40,400	2027	Jiangsu Dajin	29.75 each	Undisclosed	Resales, OHBS
Jiangsu Dajin DJHC6405	40,400	2027	Jiangsu Dajin			
Jiangsu Dajin DJHC6406	40,400	2027	Jiangsu Dajin			
MV 'Eco Elixir'	34,387	2016	Namura	18.5	Undisclosed	SS/DD 09/26, Eco M/E
MV 'Stamford Pioneer'	32,211	2012	Taizhou Maple Leaf	8.5	Undisclosed	SS/DD 01/27, Boxed and logs fitted

Tankers

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT 'Aegean Marathon'	158,914	2016	Hyundai HI	164.0 en bloc	Clients of Sinokor	SS/DD 05/26, Eco M/E
MT 'Aegean Vision'	158,871	2017	Hyundai HI			SS/DD 05/27, Eco M/E
MT 'Silverway'	157,781	2017	Sungdong	82.0	Clients of Sinokor	SS/DD 01/27, Eco M/E
MT 'Poliegos'	157,540	2017	Sungdong	79.5	Clients of Sinokor	SS/DD 01/27, Eco M/E
MT 'PM Monarch'	76,543	2007	DSIC	20.0	Undisclosed	SS 05/30 DD 05/28, Epoxy
MT 'High Seas'	49,999	2012	HMD	27.9	Clients of Spring Marine	SS/DD 10/27, Epoxy Phenolic, IMO II/III
MT 'Acadian'	37,515	2005	HMD	10.0	Undisclosed	SS 07/30 DD 07/28, Scrubber fitted, Epoxy Phenolic, IMO II, Ice Class 1B



Secondhand Sales

Containers

Name	TEU	Built	Yard	\$/Mil	Buyers	Comments
CV 'CUL Jakarta'	2,758	2012	Guangzhou Wenchong	38.0	UAE	SS/DD 06/27
CV 'Varamo'	1,296	2007	Zhejiang Ouhua			SS/DD 02/27
CV 'Arsos'	1,296	2007	Zhejiang Ouhua	53.0	Undisclosed	SS/DD 12/27
CV 'Warnow Dolphin'	1,296	2007	Zhejiang Ouhua	en bloc		SS/DD 07/27
CV 'Fouma'	1,284	2007	Zhejiang Ouhua			SS/DD 08/27
CV 'Xin Hong Sheng 37'	1,131	2012	Zhejiang Jinchuan	8.0	Undisclosed	SS/DD 04/28

Gas Tankers

Name	CBM	Built	Yard	\$/Mil	Buyers	Comments
MT 'Lycaste Peace'	77,367	2003	Mitsubishi HI	48.0	Clients of European Product Tankers	SS 02/28 DD 02/26



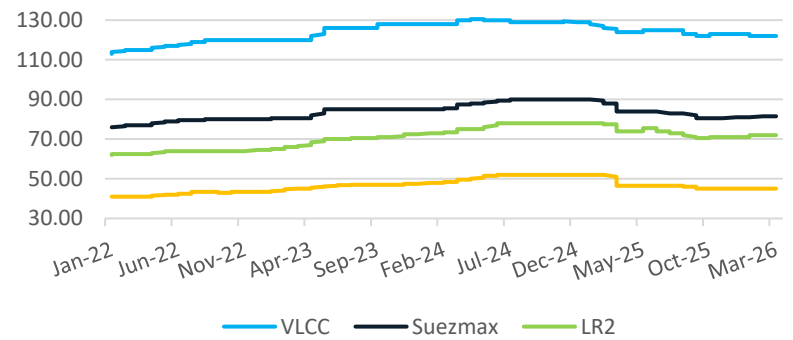
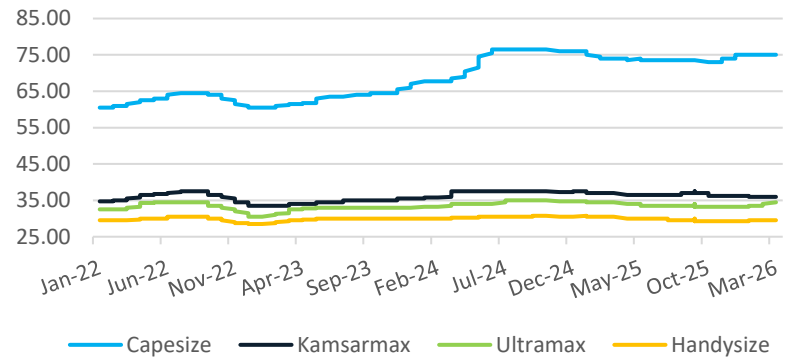
Dry bulk Indicative prices

Type	Week 13	6M± %	12M± %
Capesize	75.0	2.0%	1.4%
Kamsarmax	36.0	-4.0%	-2.7%
Ultramax	34.5	1.5%	-
Handysize	29.5	-1.7%	-3.3%

Wet indicative prices

Type	Week 13	6M± %	12M± %
VLCC	122.0	-	-1.6%
Suezmax	81.5	1.2%	-3.0%
LR2	72.0	2.1%	-2.7%
MR2	45.0	-	-3.2%

Newbuilding



Newbuilding Orders

Type	Size	Buyer	Yard	Delivery	Price	Units	Comments
Bulker	211,000 dwt	Seatankers	Panjin Dajin	2028-2029	\$73.5m	4+2+2	
Bulker	64,000 dwt	Ciner	New Dayang	2028-2029	\$34m	6	
Bulker	63,500 dwt	Nanjing Ocean	CMHI Jinling	2028	-	2	
Tanker	157,000 dwt	Yasa Shipping	GSI	2028-2029	-	2+2	Old order
Tanker	157,000 dwt	Golden Energy	DH Shipbuilding	2H 2029	\$89.5m	1	
Containership	3,100 teu	Yasa Shipping	Penglai Jinglu	2028	-	2+2	Old order
Containership	3,000 teu	HMM	Huanghai SB	2028-2029	\$45m	7	
Containership	1,800 teu	HMM	Huanghai SB	2028-2029	\$32m	5	
Containership	2,900 teu	TS Lines	Fujian Mawei	2029	\$42.2m	4	
Containership	1,100 teu	SITC International	Jiangsu Yangzi Hongyuan	2028	\$22.8m	3	
Containership	1,100 teu		Jiangsu New Yangzi	2028	\$22.8m	3	
LPG	7,600 cbm	Shenzhen LPG	CMI Nanjing	2028	-	1	



Demolitions

Recycling market activity continued on a muted tone this week, post Eid holiday as most key destinations operating at reduced capacity. Buying momentum remained low, with market players largely holding back until conditions resume at a standard pace. While a steady flow of candidates, mainly from the dry bulk and gas sectors, continued to circulate, actual dealmaking remained scarce. At the same time, firm tanker and containership earnings continue to discourage owners from sending vintage units for demolition, further constraining available supply.

Across the Indian subcontinent, underlying conditions remained mixed and somewhat unstable. In India, operational challenges persisted, with higher energy costs disrupting steel production and scrap flows, while a stronger U.S. dollar further weighed on import economics and buying appetite. In Pakistan, activity remained largely stagnant following the holiday period, with recyclers maintaining their price ideas. Bangladesh saw minimal activity as the extended Eid shutdown affected market operations, although underlying sentiment remains relatively firm supported by stable demand and improving political backdrop.

Indicative Scrap Prices (USD/ldt)

	Bulkers	Tankers	Containers
India	405	420	445
Bangladesh	440	460	470
Pakistan	420	430	450
Turkey	270	280	290

Demolition Sales

Type	Name	DWT	LTD	Built	Buyers	(US\$ /ldt)	Comments
Gas	Puteri Mutiara Satu	76,229	28,773	2005	Bangladeshi	375	As is' Malaysia
Gas	Puteri Firus Satu	76,197	28,805	2004	Bangladeshi	375	As is' Malaysia
Gas	Puteri Zamrud Satu	76,144	28,858	2004	Bangladeshi	375	As is' Malaysia
Tanker	Celerix	47,131	9,343	2000	Indian	-	
Tanker	Maya	44,990	10,129	2000	Indian	-	Old sale
Bulker	Ocean Rosemary	43,769	8,783	1996	Bangladeshi	470	
Tanker	Hitit	36,993	9,003	2006	Turkish	-	
Bulker	Mila	28,475	6,334	1994	Undisclosed	-	
Tanker	Smooth Sea	4,974	1,843	1986	Bangladeshi	420	Old sale
Tanker	Al Diab II	4,332	2,329	1996	Indian	347	
Bulker	Star Gate	3,488	1,596	1991	Undisclosed	-	
G. Cargo	Toro	3,332	1,873	1989	Turkish	-	



GEORGE MOUNDREAS  
& COMPANY S.A.

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**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)

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