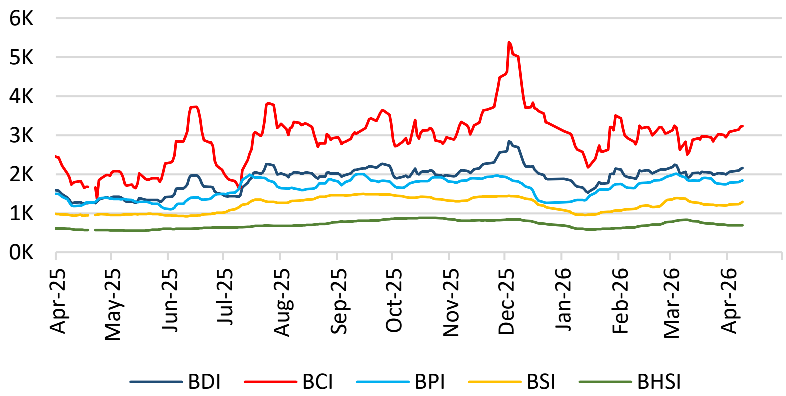
Dry Bulk Freight Market

Baltic Exchange Dry Indices

	09-Apr	02-Apr	WoW%	6M avg	12M avg
BDI	2,161	2,066	4.6%	2,059	1,866
BCI	3,235	3,086	4.8%	3,193	2,892
BPI	1,842	1,784	3.3%	1,748	1,643
BSI	1,293	1,224	5.6%	1,267	1,210
BHSI	694	695	-0.1%	759	706

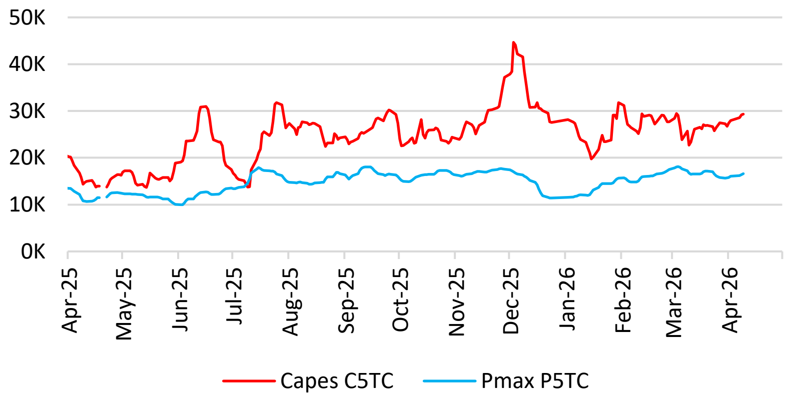
Baltic Dry Indices



Baltic Exchange TCE ($/day)

	09-Apr	02-Apr	WoW	6M avg	12M avg
Cape	29,338	27,991	1,347	27,992	24,588
Pmax	16,582	16,056	526	15,742	14,801
Umax	16,344	15,476	868	15,783	15,287
Smax	14,310	13,442	868	13,749	13,255
Handy	12,494	12,508	-14	13,445	12,706

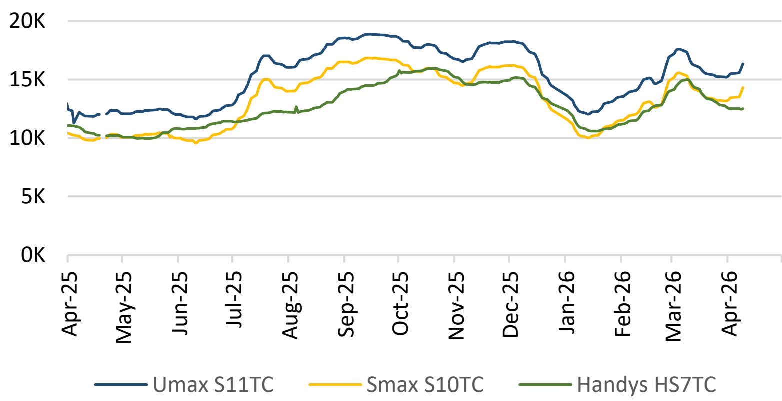
Baltic Timecharter Averages - Gearless



1 year TC rates ($/day)

	09-Apr	02-Apr	WoW	6M avg	12M avg
Cape - 180K	27,000	27,000	-	25,429	23,095
Kmax - 82K	17,500	17,500	-	16,052	14,883
Umax - 64K	16,750	16,750	-	16,021	14,984
Handy - 38K	13,500	13,500	-	13,314	12,730

Baltic Timecharter Averages - Geared



Indicative recent fixtures

Name	Dwt	Built	Period	Rate	Comments

Secondhand Sales - Dry

The dry bulk S&P market delivered a well-distributed week, with transactions concentrated in the kamsarmax and handysize segments, reflecting a market that still remains engaged amid Easter holidays, with several deals providing a clean price anchor, especially for modern units.

Kamsarmax activity was headlined by the conclusion of 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)**, sold en bloc to undisclosed interests at **$36.0 mil each**. As flagged in our Week 13 report, where we noted the pair had invited offers and had seen interest in excess of $35 mil each. Elsewhere, the Chinese-built **MV "Xin Dong Guan 13" (76,116 dwt, blt 2012, Hudong Zhonghua, SS/DD 01/27)** was reported sold at **$15.2 mil**.

In the **handy** segment, activity was notably broad this week. The Chinese-built **MV "Astro Orion" (37,388 dwt, blt 2017, CMJS Weihai, SS/DD 05/27)** achieved **$21.0 mil**, a price outcome in line with current assessments, reflecting the relatively modern vintage and a clean survey schedule through to mid-2027. The Japanese-built **MV "Nanaimo Bay" (34,407 dwt, blt 2016, Namura, SS/DD 12/26)** was reported at **excess $19s mil**, basis delivery June/August 2026. In another deal, Clients of Samios Shipping emerged as buyers of the Chinese-built **MV "Gulnak" (35,167 dwt, blt 2011, Lianyungang Wuzhou, SS 01/31 DD 12/28)** at **$9.3 mil**.

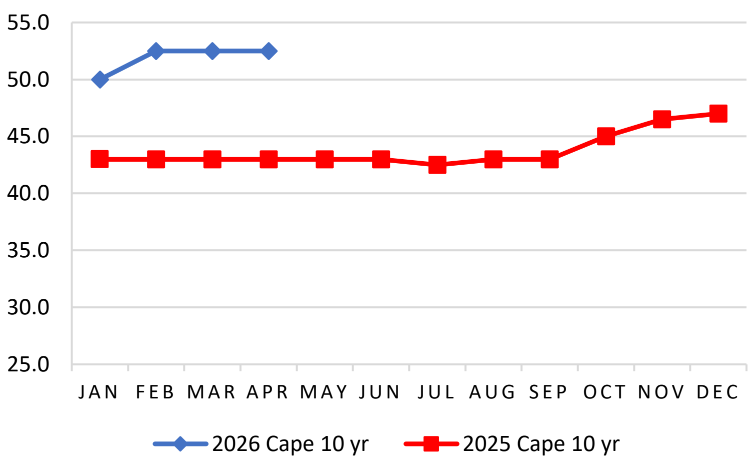
Logs-fitted units generated some volume this week, with four transactions reported. The Japanese-built **MV "Taokas Wisdom" (31,943 dwt, blt 2008, Hakodate, SS 04/28 DD 04/26, Logs-fitted)** achieved **high $9s mil**, while the **MVs "Cosco Kunlunshan" (31,917 dwt, blt 2010, Fujian Mawei, SS 07/30 DD 06/28)** and **"Jin Wang Ling" (31,775 dwt, blt 2010, Guangzhou Huangpu, SS 01/30 DD 01/28)** were reported sold en bloc to undisclosed buyers at **$8.2 mil eac**. For reference, the MV 'Sea Sapphire' (32,550 dwt, blt 2010, Zhejiang Hongxin, SS 03/30 DD 05/28) fetched $8.5 mil last month. Rounding out the activity, the Japanese-built **MV "Ithaca Patience" (28,349 dwt, blt 2010, Shimanami, SS 12/29 DD 03/28)** was concluded at **$9.8 mil**, a firm price level comparing the sale of the **MV 'Ken Giant' (28,323 dwt, blt 2009, I-S, SS 04/29 DD 07/27)** at $8.6 mil in early March.

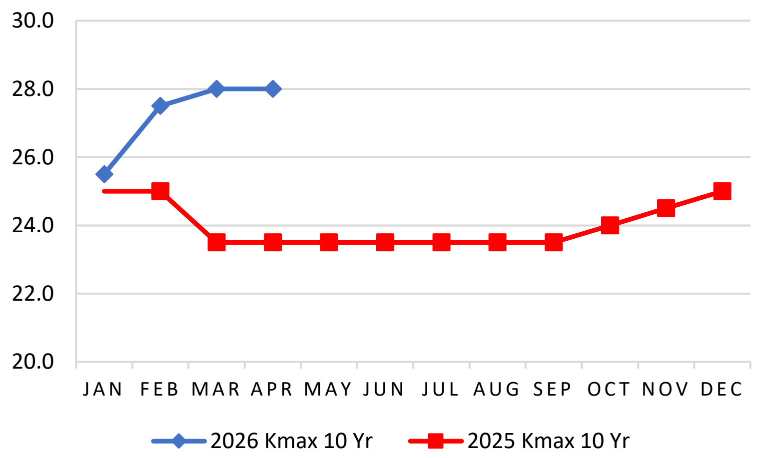
Wrapping up, Far Eastern buyers secured the small Japanese-built **MV "Juno Brave" (25,081 dwt, blt 2012, Murakami, SS/DD 12/27)** at **mid/high $6s mil**.

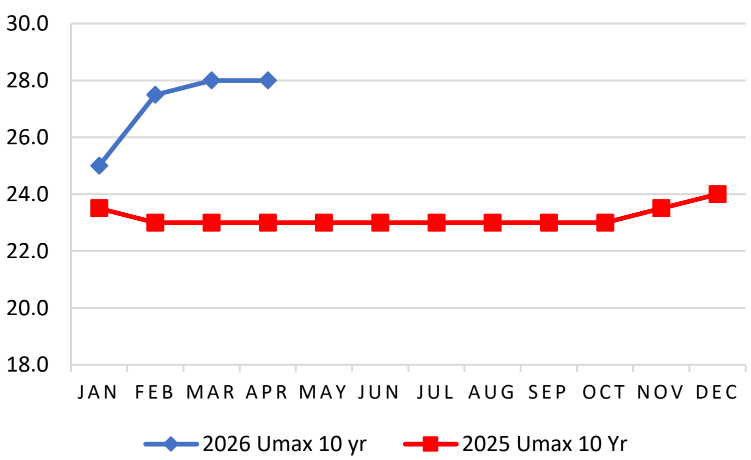
Secondhand average prices (USD mil) - Dry

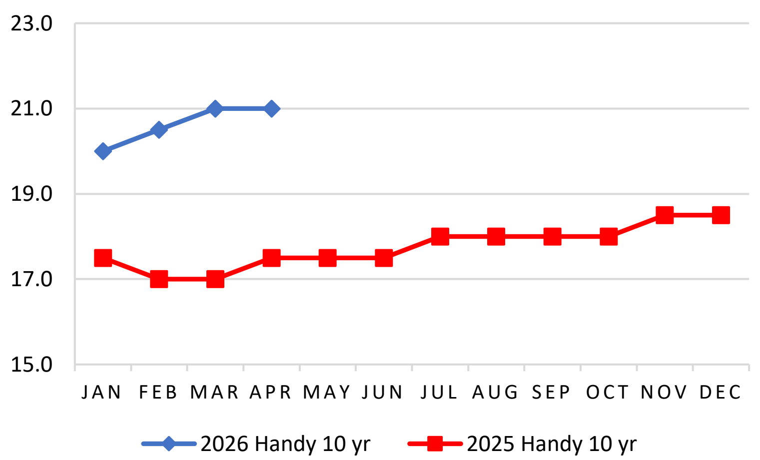
Type	Age	Week 15	6M± %	12M± %	2026 avg	2025 avg
Capesize	5 yrs	68.5	10.5%	16.1%	67.7	61.0
	10 yrs	52.5	16.7%	22.1%	51.9	43.7
	15 yrs	34.5	30.2%	27.8%	33.6	26.8
Kamsarmax	5 yrs	35.5	12.7%	12.7%	34.9	31.7
	10 yrs	28.0	16.7%	19.1%	27.2	24.0
	15 yrs	19.0	18.7%	31.6%	18.2	13.4
Ultramax	5 yrs	35.0	16.7%	16.7%	34.5	30.3
Supramax	10 yrs	28.0	21.7%	21.7%	27.1	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)







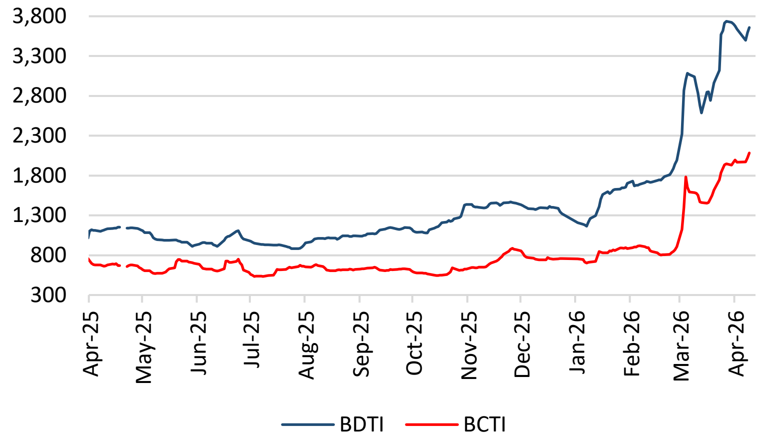


Wet Freight Market

Baltic Exchange Tanker Indices

	09-Apr	02-Apr	WoW%	6M avg	12M avg
BDTI	3,658	3,639	0.5%	1,796	1,410
BCTI	2,084	1,969	5.8%	943	793

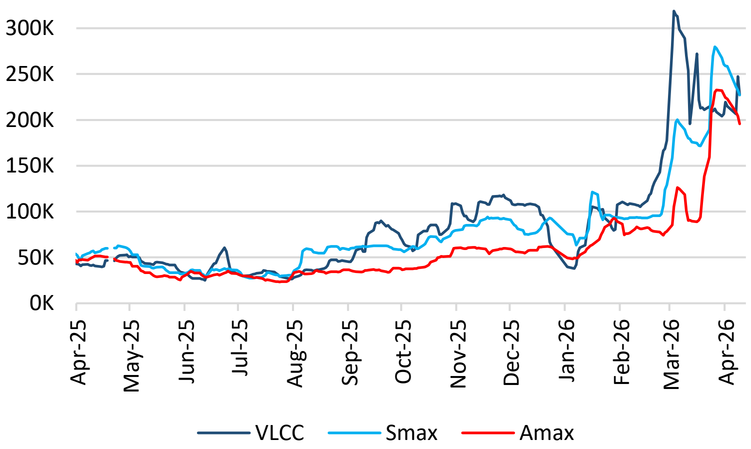
Baltic Tanker Indices



Routes (Worldscale)

		09-Apr	02-Apr	WoW
VLCC	TD3C	444.44	360.63	83.81
	TD15	157.56	173.44	-15.88
Smax	TD6	437.78	474.22	-36.44
	TD20	296.11	348.33	-52.22
Amax	TD7	383.33	398.33	-15.00
LR2	TC1	531.67	461.67	70.00
LR1	TC5	555.00	472.50	82.50
MR	TC2_37	315.00	300.00	15.00

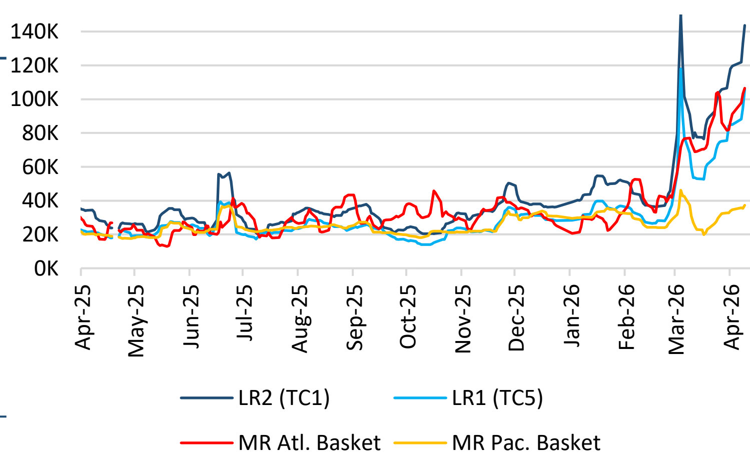
Baltic Timecharter Averages - Crude



Baltic Exchange Average TCE ($/day)

	09-Apr	02-Apr	WoW	6M avg	12M avg
VLCC	227,336	214,975	12,361	131,707	84,584
Suezmax	226,967	258,360	-31,393	115,435	78,167
Aframax	195,792	222,864	-27,072	84,415	57,387
LR2 (TC1)	143,576	119,523	24,053	53,418	40,462
LR1 (TC5)	105,710	85,060	20,650	38,998	30,078
MR Atl. Basket	106,486	91,190	15,296	44,625	34,793
MR Pac. Basket	37,235	34,665	2,570	28,512	25,368

Baltic Timecharter Averages - Product



Secondhand Sales - Wet

The tanker S&P market recorded a fair number of deals this week, with varied activity spanning across the board. Vintage tonnage featured heavily, as the recorded transactions comprising mid-to-late 2000s built units, while pricing remains strong.

In the **suezmax** space, the week's headline transaction was the en bloc sale of the Korean-built **MTs "Cap Felix" (158,765 dwt, blt 2008, Samsung, SS 04/28 DD 03/26)** and **"Sienna" (149,847 dwt, blt 2007, Samsung, SS/DD 08/27)** at **$95.0 mil each** to undisclosed interests.

In **aframaxes**, the **MT "Asia Ascend" (115,444 dwt, blt 2004, Samsung, SS 07/29 DD 11/27)** was reported sold to Chinese buyers at **$32.0 mil**.

A segment down, the **LR1s** recorded several transactions this week. The **MT "Shahrazad" (74,999 dwt, blt 2009, Hyundai HI, SS 11/29 DD 12/27)** was reported sold at **low $20s mil**, while the Chinese-built pair **MTs "Cape Tampa" (73,719 dwt, blt 2009, New Times, SS 03/29 DD 05/27, Epoxy)** and **"Cape Taft" (73,711 dwt, blt 2008, New Times, SS 11/28 DD 11/26, Epoxy)** were reported sold en bloc to undisclosed interests with no price details at time of writing.

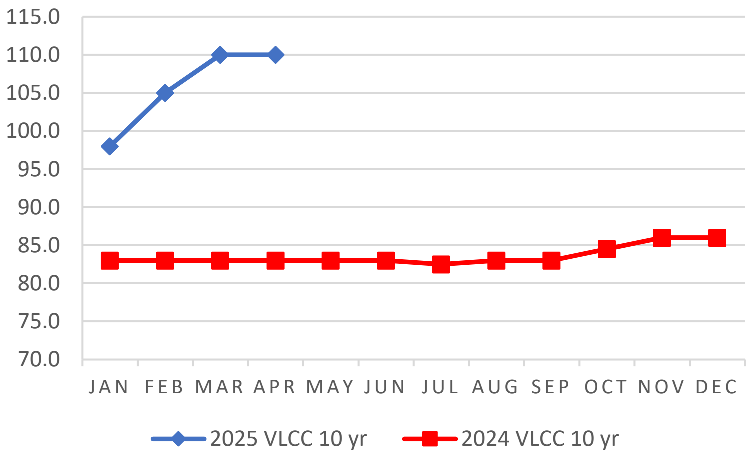
Transitioning to the **MRs**, the Korean-built **MT "Jag Prakash" (47,848 dwt, blt 2007, STX, SS 01/30 DD 01/28, Epoxy, IMO III)** changed hands at **$17.5 mil**. Elsewhere, the Romanian-built **MT "Rinella M" (40,441 dwt, blt 2006, Santierul Naval Constanta, SS/DD 07/26, Epoxy, Ice Class II)** was concluded at **$13.0 mil**, while we are hearing that the **MT "East Coast" (37,515 dwt, blt 2005, HMD, SS 03/30 DD 04/28)** is committed at **excess $11 mil**.

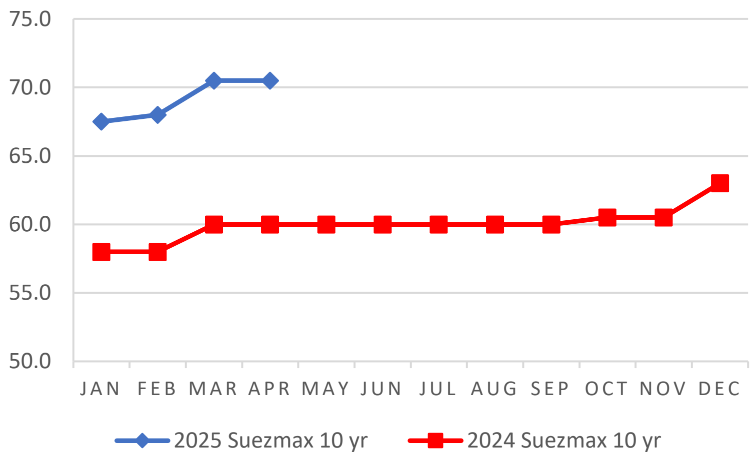
Rounding out the week in the **small chemical** segment, two J19 units changed hands, as the **MT "YC Azalea" (19,997 dwt, blt 2004, SS 08/29 DD 07/27, StSt)** achieved **$10.75 mil**, while the **MT "Jbu Sapphire" (19,860 dwt, blt 2009, SS/DD 07/29, StSt)** was reported sold to Chinese buyers at **$18.7 mil**, basis delivery in May 2026.

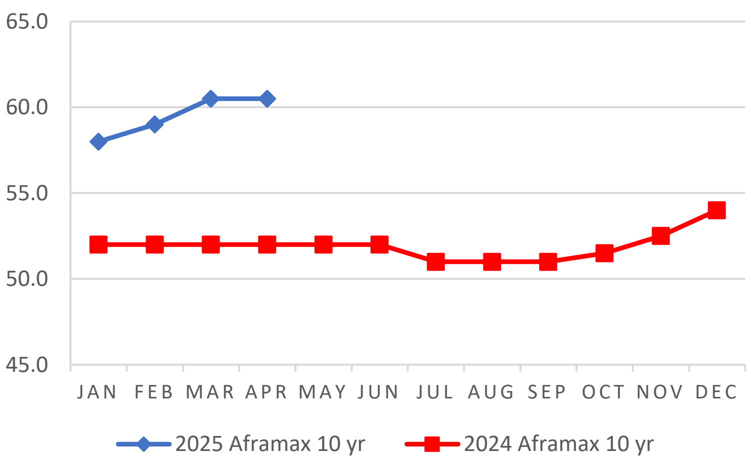
Secondhand average prices (USD mil) - Wet

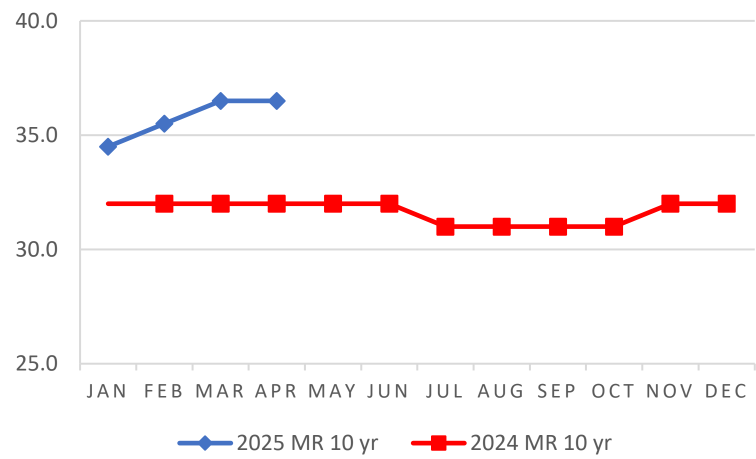
Type	Age	Week 15	6M± %	12M± %	2026 avg	2025 avg
VLCC	5 yrs	130.0	13.0%	18.2%	127.4	112.2
	10 yrs	110.0	30.2%	32.5%	105.7	83.6
	15 yrs	79.0	42.3%	46.5%	75.2	54.6
Suezmax	5 yrs	87.0	14.5%	16.5%	85.1	76.4
	10 yrs	70.5	16.5%	19.7%	69.1	60.0
	15 yrs	44.0	5.2%	9.0%	43.7	41.6
Aframax/LR2	5 yrs	72.0	12.5%	10.8%	71.4	64.6
	10 yrs	60.5	17.5%	16.3%	59.5	51.9
	15 yrs	39.5	9.7%	6.8%	38.6	36.5
MR	5 yrs	46.5	13.4%	14.0%	45.2	41.4
	10 yrs	36.5	17.7%	15.4%	35.7	31.7
	15 yrs	24.5	22.5%	12.5%	23.7	20.7

10yr Old Asset Prices (USD mil)









Secondhand Sales

Bulk Carriers

Name	DWT	Built	Yard	$/Mil	Buyers	Comments
MV 'Seacon Vancouver'	85,688	2023	CSSC Huangpu Wenchong	36.0 each	Undisclosed	SS 06/28 DD 06/26, Wide-beam
MV 'Seacon Oslo'	85,507	2023	CSSC Huangpu Wenchong			SS 09/28 DD 09/26, Wide-beam
MV 'Xin Dong Guan 13'	76,116	2012	Hudong Zhonghua	15.2	Undisclosed	SS/DD 01/27
MV 'Astro Orion'	37,388	2017	CMJS Weihai	21.0	Undisclosed	SS/DD 05/27
MV 'Gulnak'	35,167	2011	Lianyungang Wuzhou	9.3	Clients of Samios Shipping	SS 01/31 DD 12/28
MV 'Nanaimo Bay'	34,407	2016	Namura	xs 19s	Undisclosed	SS/DD 12/26, basis dely June/Aug '26
MV 'Taokas Wisdom'	31,943	2008	Hakodate	high 9s	Undisclosed	SS 04/28 DD 04/26, Logs-fitted
MV 'Cosco Kunlunshan'	31,917	2010	Fujian Mawei	8.2 each	Undisclosed	SS 07/30 DD 06/28, Logs-fitted
MV 'Jin Wang Ling'	31,775	2010	Guangzhou Huangpu			SS 01/30 DD 01/28, Logs-fitted
MV 'Ithaca Patience'	28,349	2010	Shimanami	9.8	Undisclosed	SS 12/29 DD 03/28, Logs-fitted
MV 'Juno Brave'	25,081	2012	Murakami	mid/high 6s	Far Eastern	SS/DD 12/27

Tankers

Name	DWT	Built	Yard	$/Mil	Buyers	Comments
MT 'Cap Felix'	158,765	2008	Samsung HI	95.0 each	Undisclosed	SS 04/28 DD 03/26
MT 'Sienna'	149,847	2007				SS/DD 08/27
MT 'Asia Ascend'	115,444	2004	Samsung HI	32.0	Chinese	SS 07/29 DD 11/27
MT 'Shahrazad'	74,999	2009	Hyundai HI	low 20s	Undisclosed	SS 11/29 DD 12/27
MT 'Cape Tampa'	73,719	2009	New Times	-	Undisclosed	SS 03/29 DD 05/27, Epoxy
MT 'Cape Taft'	73,711	2008	New Times			SS 11/28 DD 11/26, Epoxy
MT 'Jag Prakash'	47,848	2007	STX	17.5	Undisclosed	SS 01/30 DD 01/28, Epoxy, IMO III
MT 'Rinella M'	40,441	2006	Santierul Naval Constanta	13.0	Undisclosed	SS/DD 07/26, Epoxy, Ice Class II
MT 'East Coast'	37,515	2005	HMD	xs 11	Undisclosed	Committed, SS 03/30 DD 04/28
MT 'YC Azalea'	19,997	2004	Shin Kurushima	10.75	Undisclosed	SS 08/29 DD 07/27, StSt
MT 'Jbu Sapphire'	19,860	2009	Kitanihon	18.7	Chinese	SS/DD 07/29, StSt, basis dely May '26

Secondhand Sales

Containers

Name	TEU	Built	Yard	$/Mil	Buyers	Comments
CV 'Celsius Naples'	4,860	2009	DSME	34.5	Undisclosed	SS 04/29 DD 08/26, incl. TC attached
CV 'Gerhard Schulte'	3,534	2006	Shanghai SY	24.0	Clients of MSC	Old sale, SS/DD 06/26
CV 'He Sheng'	1,102	2002	Santierul Naval Constanta	5.5	Chinese	SS 07/27

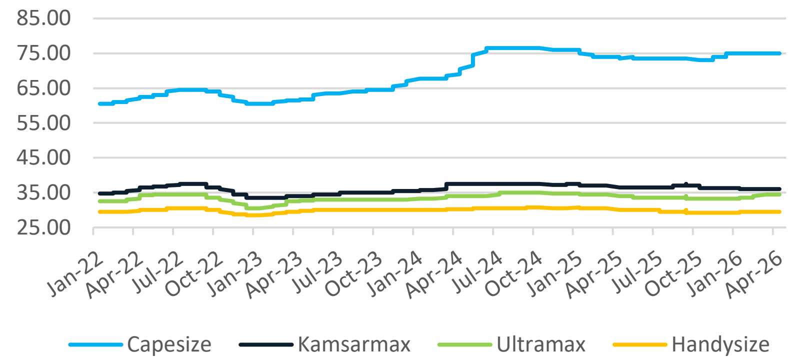
Gas Tankers

Name	CBM	Built	Yard	$/Mil	Buyers	Comments
Nothing to report						

Newbuilding

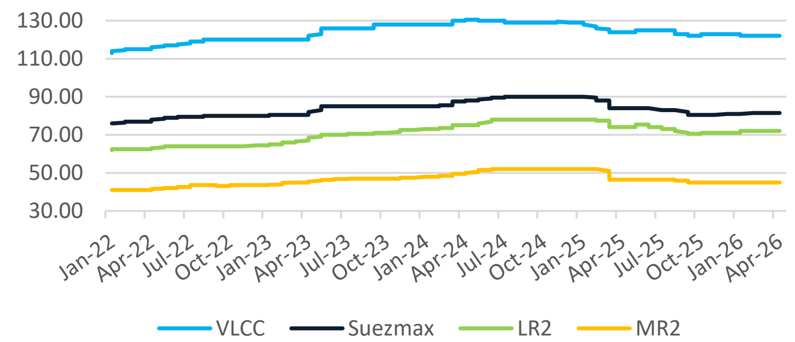
Dry bulk Indicative prices

Type	Week 15	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 15	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 Orders

Type	Size	Buyer	Yard	Delivery	Price	Units	Comments
Bulker	325,000 dwt	Shandong Shipping	Qingdao Beihai	Undisclosed	$130m	10	Triple-fuel, basis TC to Vale
Bulker	92,500 dwt	Energy ONE	Swan DHI	2029-2030	2029-2030	4	Ammonia DF
Tanker	319,000 dwt	Pan Ocean	Qingdao Beihai	2029	$121.8m	1	
Tanker	300,000 dwt	Stealth Maritime	Hanwha Ocean	2030	$132.5m	2	
Tanker	300,000 dwt	Carlova Maritime	Hanwha Ocean	2029	$130m	1	
Tanker	157,000 dwt	Venergy Maritime	GSI	2028	-	2	Scrubber fitted
Tanker	157,000 dwt	Eastern Pacific Shipping	GSI	2028	-	2	
Tanker	157,000 dwt	Swiss Maritime Capital	DH Shipbuilding	2029	$90m	2	
Tanker	114,000 dwt	Carlova Maritime	Hengli HI	2028	$73m	1	LR2
Containership	14,000 teu	Cosco Shipping	Hudong Zhonghua	2029	$170-190m	12	LNG DF
Containership	3,100 teu	Peter Döhle	Chengxi	2029	$48m	2	900 reefers
Containership	1,800 teu	Zhonggu Logistics	Wuhan Qingshan	2028-2029	$39.2m	10	
LNG	174,000 cbm	Sonangol	Hyundai Samho	2029	$255.5m	2	
LPG	40,000 cbm	Byzantine Maritime	HD Huyndai HI	2029	$79m	2	

Note: Indicative NB prices are based on Chinese Shipyards

Demolitions

Recycling market sentiment remained unchanged this week, on the back of softer freight conditions across most shipping segments. While crude tanker earnings eased and dry bulk rates moved mostly sideways, levels are still favorable to owners and the impact on demolition appetite has been limited so far. Buyers remain attentive, particularly as macro uncertainty persists, with concerns around a potential slowdown in the container space, keeping a degree of caution among market players. At the same time, the flow of candidates remains thin, with most circulated units stemming from the dry bulk sector.

Across the sub-continent, pricing momentum continued to build. In India, steel values moved higher despite subdued end-user demand, supported by tighter energy availability. Pakistan followed a similar trajectory, with increases in local steel and scrap prices driven by cost pressures and supply constraints, translating into firmer offers from recyclers. In Bangladesh, although underlying demand remained relatively soft, steel prices also edged higher, supporting improved pricing levels.

Overall, the market continues to be underpinned more by supply-side tightness than by any meaningful improvement in underlying demand fundamentals.

Indicative Scrap Prices (USD/ldt)

	Bulkers	Tankers	Containers
India	420	430	455
Bangladesh	460	475	490
Pakistan	450	460	470
Turkey	270	280	290

Demolition Sales

Type	Name	DWT	LTD	Built	Buyers	(US$ /ldt)	Comments
Tanker	Bow Faith	37,479	11,060	1997	Indian	-	2,300 tons StSt, incl. bunkers ROB
Bulker	Eternal Ace	24,801	5,757	1997	Undisclosed	-	‘ As is' Singapore
Reefer	Tai Ji	6,526	3,241	1989	Bangladeshi	-	

GEORGE MOUNDREAS & COMPANY S.A.
39 Akakion & 25 Monemvasias street,
151 25, Maroussi,
Athens, Greece
T: (+30) 210 414 7000
www.gmoundreas.gr

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