

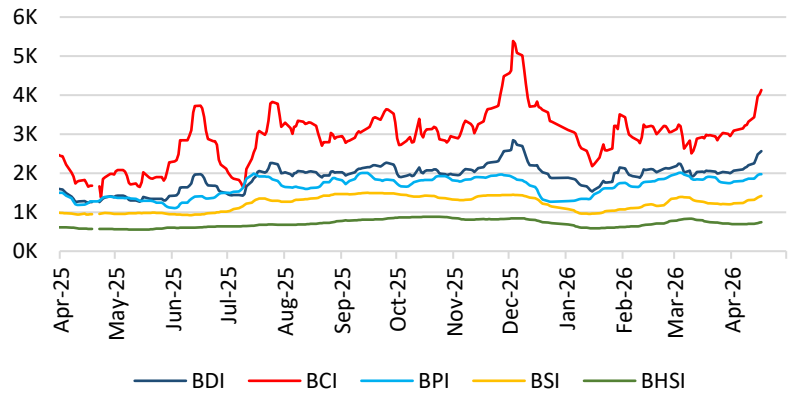


Dry Bulk Freight Market

Baltic Exchange Dry Indices

	17-Apr	10-Apr	WoW%	6M avg	12M avg
BDI	2,567	2,201	16.6%	2,073	1,902
BCI	4,128	3,318	24.4%	3,221	2,918
BPI	1,975	1,855	6.5%	1,756	1,652
BSI	1,415	1,308	8.2%	1,261	1,217
BHSI	741	699	6.0%	752	708

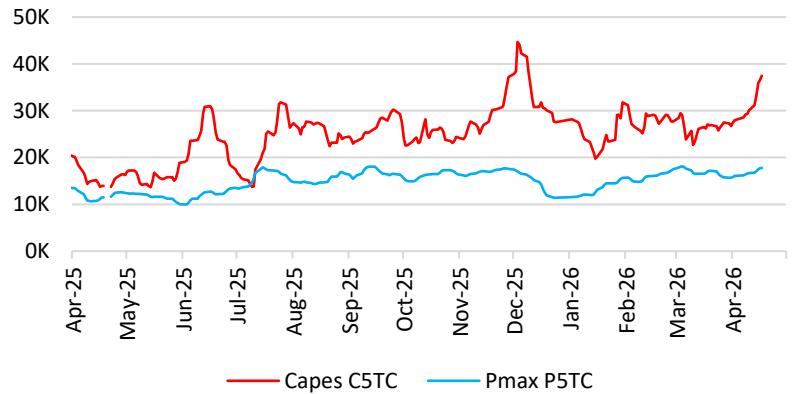
Baltic Dry Indices



Baltic Exchange TCE (\$/day)

	17-Apr	10-Apr	WoW	6M avg	12M avg
Cape	37,435	30,088	7,347	28,333	24,856
Pmax	17,773	16,696	1,077	15,751	14,878
Umax	17,886	16,538	1,348	15,733	15,384
Smax	15,852	14,504	1,348	13,699	13,353
Handy	13,337	12,573	764	13,291	12,746

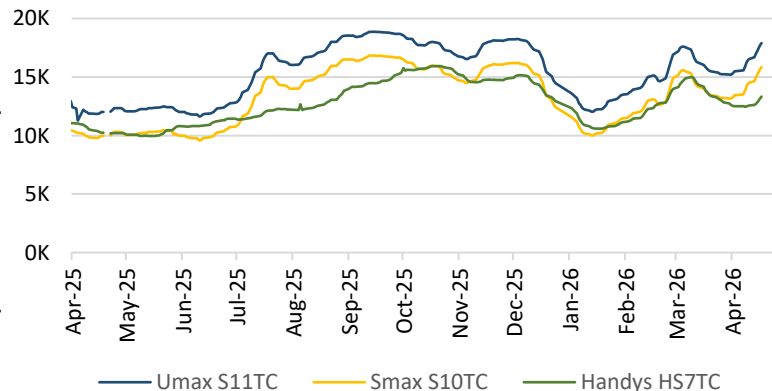
Baltic Timecharter Averages - Gearless



1 year TC rates (\$/day)

	17-Apr	10-Apr	WoW	6M avg	12M avg
Cape - 180K	27,500	27,000	500	25,696	23,277
Kmax - 82K	18,000	17,750	250	16,277	15,020
Umax - 64K	17,750	17,650	100	16,182	15,111
Handy - 38K	13,950	13,750	200	13,345	12,774

Baltic Timecharter Averages - Geared



Indicative recent fixtures

Name	Dwt	Built	Period	Rate	Comments
MV 'Orient Peony'	82,195	2022	16-20 months	\$18,150	
MV 'JY Hamburg'	81,028	2019	11-13 months	\$18,600	
MV 'BSM Qinzhou'	63,683	2020	1 year	\$17,500	



Secondhand Sales - Dry

The dry bulk S&P market remained active this week, with notable transactions across all size segments, while pricing continues to reflect a firm underlying tone supported by stable-to-improving earnings. Interest remains focused on early-2010 built units, although older vessels are also finding liquidity at market levels.

In the **Capesize** segment, a notable en bloc deal was reported, with Chinese buyers acquiring Rio Tinto's newcastlemaxes MVs "Rtm Cartier" (205,507 dwt, blt 2012, HHIC-Phil, SS/DD 08/27, Eco M/E) and "Rtm Zheng He" (205,431 dwt, blt 2012, HHIC-Phil, SS/DD 11/27, Eco M/E) at levels in the **excess of \$90s mil en bloc**. Additionally, the modern Japanese-built MV "Lowlands Spirit" (182,820 dwt, blt 2019, Imabari, SS 10/29 DD 10/27) was concluded at **\$65.0 mil**, highlighting continued firm pricing for high-spec modern tonnage.

A couple of **post-panamax**s, changed hands, with Chinese buyers acquiring the MV "Yangze 901" (93,229 dwt, blt 2012, Jiangsu Newyangzi, SS/DD 01/27) at **\$12.8 mil**, broadly aligned with similar deals like the sale of the sister ex-MV 'Welfine' (93,146 dwt, blt 2011, Jiangsu Newyangzi, SS/DD 05/26) at \$11.8 mil in February. Also, the Japanese-built MV "Ohshu Maru" (92,075 dwt, blt 2011, Namura, SS/DD 06/26) was reported sold for **\$16.2 mil**.

Down to **panamax**s, older tonnage continues find buyers, with Navios' MV "N Amalthia" (75,356 dwt, blt 2006, Universal, SS/DD 11/26) achieving **\$10.3 mil** to Chinese interests, with price reflecting the due surveys compared to last February sale of the one-year older MV 'Ocean lion' (75,656 dwt, blt 2005, Sanoyas, SS 10/30 DD 10/28) at \$10.0 mil.

Ultramax/Supramax activity held steady, with vessels such as MV "Asl Ixora" (61,470 dwt, blt 2012, Shin Kasado, SS/DD 02/27) reported in the **\$20s mil range**, while the MV "Amore" (61,453 dwt, blt 2012, Shin Kasado, SS/DD 11/27) achieved **\$20.4 mil**, both to Chinese buyers. Additional transactions included MV "Sunny Royal" (58,772 dwt, blt 2011, Kawasaki HI, SS 11/30 DD 12/28) at **\$18.5 mil** to Greek interests and the MV "Serene Amelia" (57,238 dwt, blt 2010, STX, SS 09/29 DD 12/27) at **\$14.5 mil**. The MV "K. Ruby" (55,688 dwt, blt 2011, IHI, SS/DD 10/26, Eco M/E) was sold at **\$15.8 mil**, while Clients of Hanson Carriers are linked with the purchase of the MV "Phoenix K" (54,881 dwt, blt 2007, Oshima, SS/DD 05/27) for **\$14.0 mil**.

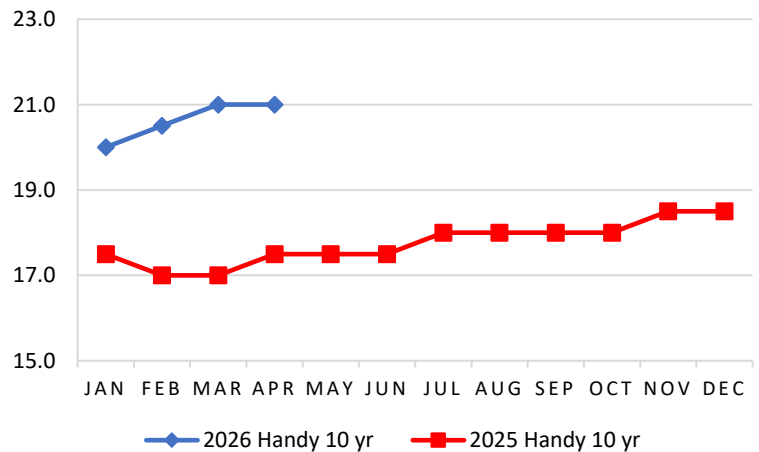
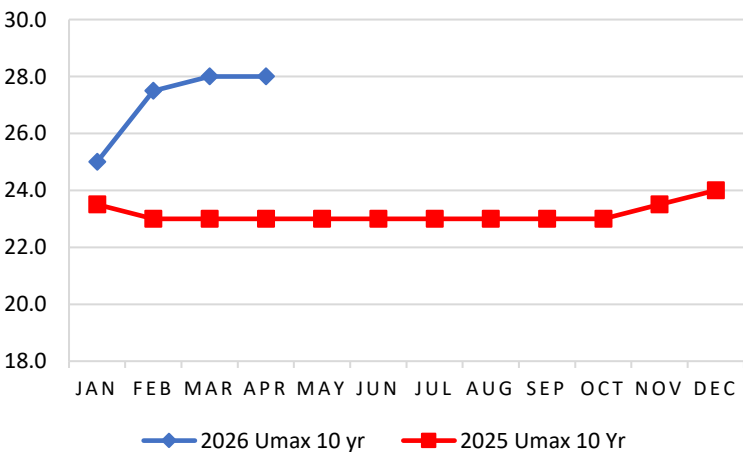
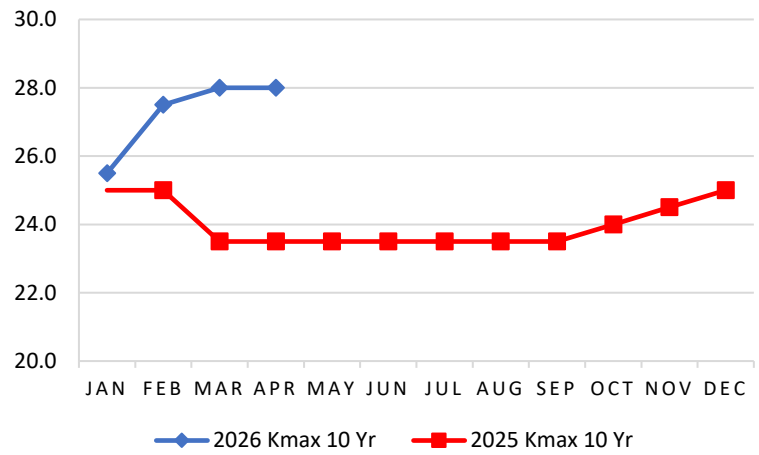
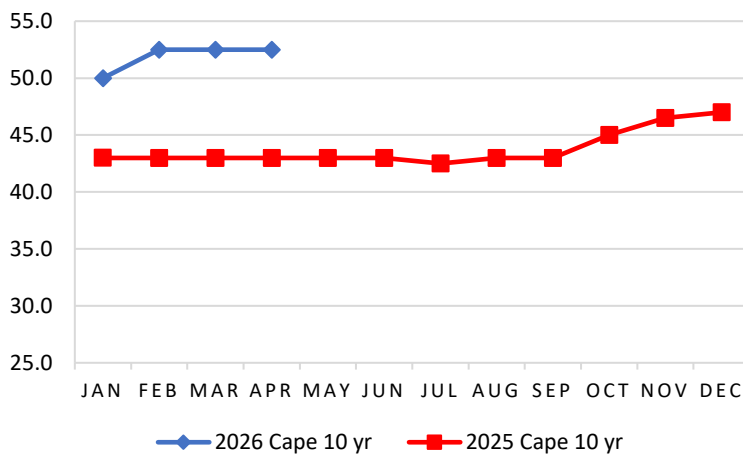
In the **handysize** segment, pricing remained firm for modern units, with MV "African Raven" (37,711 dwt, blt 2014, Naikai Zosen, SS 07/29 DD 05/27) reported at **\$19.0 mil**, while smaller and older tonnage such as the MV "Aeolos" (31,640 dwt, blt 2001, Saiki, SS/DD freshly passed, OHBS, logs-fitted) achieved **\$6.6 mil**.



Secondhand average prices (USD mil) - Dry

Type	Age	Week 16	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

	17-Apr	10-Apr	WoW%	6M avg	12M avg
BDTI	2,831	3,561	-22.6%	1,878	1,012
BCTI	2,123	2,106	1.9%	1,450	823

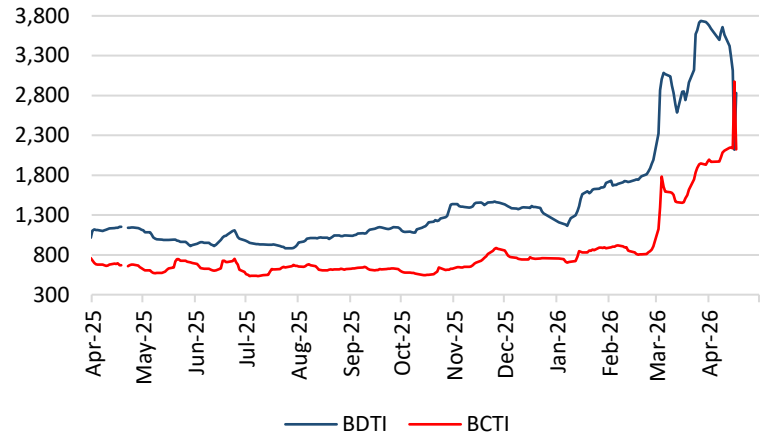
Routes (Worldscale)

		17-Apr	10-Apr	WoW
VLCC	TD3C	427.78	448.22	-20.44
	TD15	139.13	157.81	-18.68
Smax	TD6	230.56	427.22	-196.66
	TD20	191.67	284.44	-92.77
Amax	TD7	315.00	382.50	-67.50
LR2	TC1	568.33	543.89	24.44
LR1	TC5	646.88	568.75	78.13
MR	TC2_37	270.00	312.81	-42.81

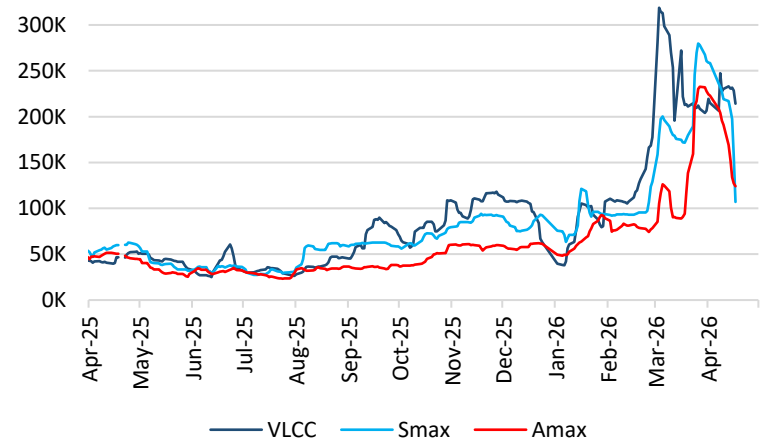
Baltic Exchange Average TCE (\$/day)

	17-Apr	10-Apr	WoW	6M avg	12M avg
VLCC	214,091	230,179	-16,088	138,445	88,310
Suezmax	106,890	219,231	-112,341	121,273	81,038
Aframax	124,139	191,131	-66,992	89,359	59,551
LR2 (TC1)	157,853	148,472	9,381	59,477	42,825
LR1 (TC5)	129,293	109,786	19,507	43,524	31,888
MR Atl. Basket	99,912	110,855	-10,943	47,693	36,318
MR Pac. Basket	42,836	38,378	4,458	29,423	25,766

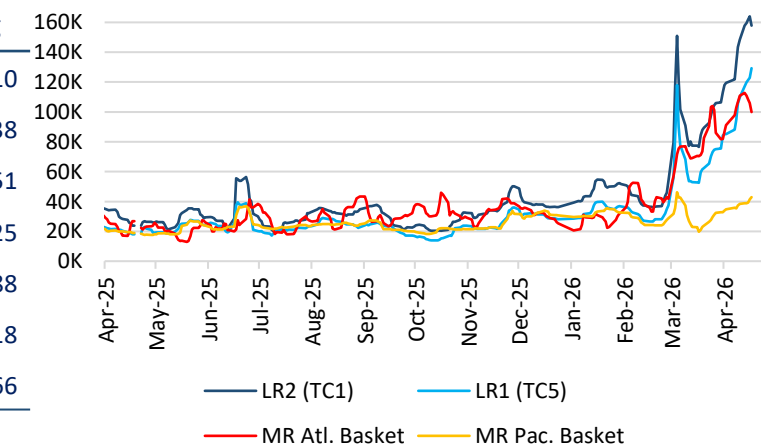
Baltic Tanker Indices



Baltic Timecharter Averages - Crude



Baltic Timecharter Averages - Product





Secondhand Sales - Wet

The tanker S&P market maintained steady momentum this week, with activity spanning from VLCCs down to small chemical units. While overall sentiment remains supported, pricing signals appear more subtle, reflecting cautiousness over softer crude earnings but continued resilience in clean segments and sustained interest in coated tonnage. Overall, the market keeps demonstrating depth across the board and we anticipate continued engagement heading more into Q2.

Starting off with the VLCCs, the Japanese-built MT 'Kasagisan' (302,478 dwt, blt 2006, Mitsui, SS 08/29 DD 08/27) changed hands for \$60.0 mil, a firm level, if the price is confirmed, compared to the sale of the MT 'Kiho' (300,866 dwt, blt 2006, IHI, SS/DD 02/27) at \$51.0 mil back in February.

In the Suezmax segment, clients of NGM Energy reportedly acquired MT "Stena Surprise" (158,491 dwt, blt 2012, Samsung HI, SS/DD 05/27, Scrubber fitted) at levels in the high \$60s mil range, indicating that early-2010s built units continue to command firm pricing despite last week's softening in crude freight markets. Remind you, same sellers offloaded the ex-MT 'Stena Sunshine' (159,039 dwt, blt 2013, Samsung HI, SS/DD 09/27, Eco M/E, Scrubber fitted) for \$62.5 mil in February.

In the LR2 size, clients of Trafigura secured the MT "P. Aliko" (105,304 dwt, blt 2010, Hyundai HI, SS 06/30 DD 08/28, Epoxy, Scrubber fitted) for \$42.65 mil, representing a notable premium as sellers acquired her in Aug '22 for \$36.2.

Latest transactions in LR1s included the DSIC-built units MT "Danship Tope" (76,578 dwt, blt 2008, SS 03/28 DD 09/26) at \$19.0 mil to Greek buyers and MT "PM Imperial" (76,574 dwt, blt 2007, SS 08/30 DD 08/28, Epoxy) at \$20.0 mil. For the latter, remind you that same sellers also sold the sister, MT 'PM Monarch' (76,543 dwt, blt 2007, DSIC, SS 05/30 DD 05/28, Epoxy) for the same price last month. Furthermore, the older MT "Ever Victory" (70,426 dwt, blt 2005, Universal, SS 06/30 DD 07/28, Epoxy) was reported at \$14.68 mil, a firm price level compared to the sale of the MT 'Sea Raker' (70,426 dwt, blt 2005, Universal, SS 07/29 DD 01/28, Epoxy) at \$14.0 mil one month ago.

MR activity remained firm. The HMD-built MT "Pro Onyx" (49,999 dwt, blt 2019, SS 09/29 DD 09/27, Epoxy, Scrubber fitted) was sold for \$39.0 mil, including the remainder of TC to Cargill at approximately \$18,000 per day until min/max Aug-Dec '26. Also, clients of GESCO acquired MT "Ardmore Engineer" (49,420 dwt, blt 2014, STX, SS 03/29 DD 04/27, Scrubber fitted) at \$35.5 mil, while the vintage MT "GT Freedom" (45,994 dwt, blt 2003, Shin Kurushima, SS 05/28 DD 06/26, Epoxy) reported at \$8.5 mil.

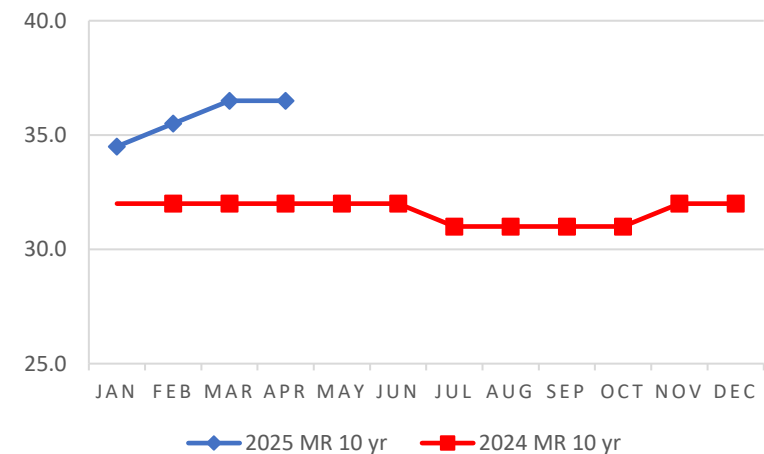
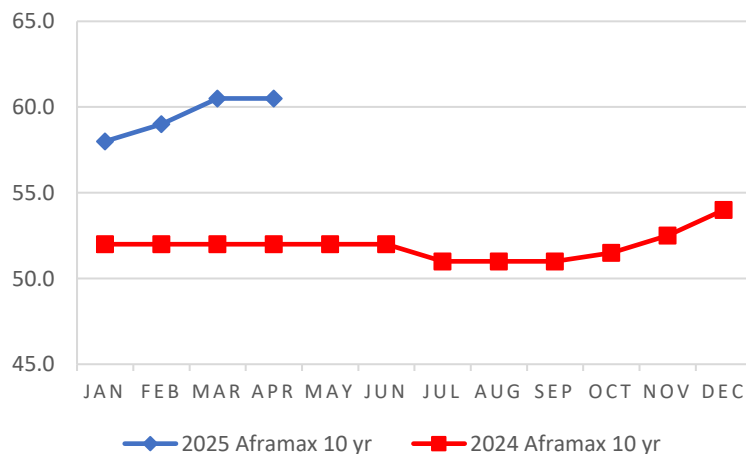
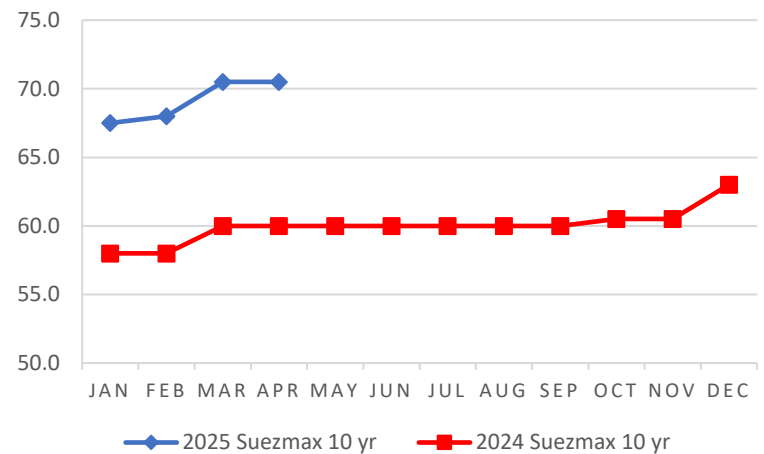
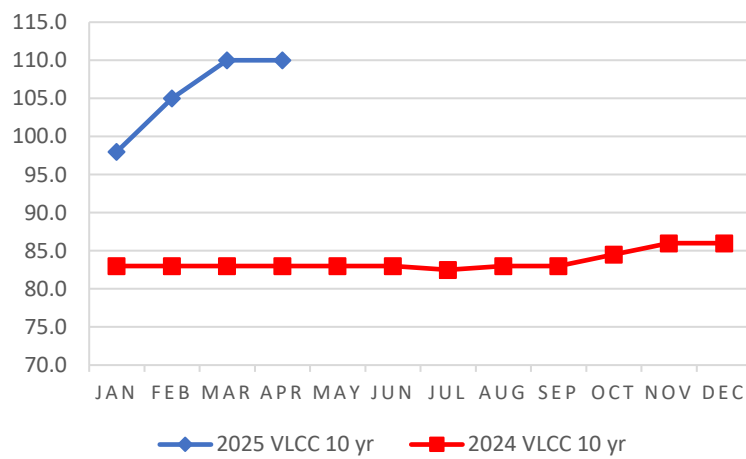
Wrapping up with the small chemical segment, J19 units MT "Chem Stream" (19,998 dwt, blt 2010, Shitanoe, SS 04/30 DD 05/28, StSt) and MT "Mtm Shanghai" (19,885 dwt, blt 2006, Koyo, SS/DD 09/26, StSt) were concluded at \$20.8 mil and \$14.0 mil respectively.



Secondhand average prices (USD mil) - Wet

Type	Age	Week 16	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 'Rtm Cartier'	205,507	2012	HHIC-Phil	xs 90s	Chinese	SS/DD 08/27, Eco M/E
MV 'Rtm Zheng He'	205,431	2012	HHIC-Phil	en bloc		SS/DD 11/27, Eco M/E
MV 'Lowlands Spirit'	182,820	2019	Imabari	65.0	Undisclosed	SS 10/29 DD 10/27
MV 'Yangze 901'	93,229	2012	Jiangsu Newyangzi	12.8	Chinese	SS/DD 01/27, basis July/Aug dely
MV 'Ohshu Maru'	92,075	2011	Namura	16.2	Undisclosed	SS/DD 06/26
MV 'N Amalthia'	75,356	2006	Universal	10.3	Chinese	SS/DD 11/26
MV 'Asl Ixora'	61,470	2012	Shin Kasado	region 20s	Chinese	SS/DD 02/27
MV 'Amore'	61,453	2012	Shin Kasado	20.4	Chinese	SS/DD 11/27
MV 'Sunny Royal'	58,772	2011	Kawasaki HI	18.5	Greek	SS 11/30 DD 12/28
MV 'Serene Amelia'	57,238	2010	STX	14.5	Undisclosed	SS 09/29 DD 12/27
MV 'K. Ruby'	55,688	2011	IHI	15.8	Undisclosed	SS/DD 10/26, Eco M/E
MV 'Phoenix K'	54,881	2007	Oshima	14.0	Clients of Hanson Carriers	SS/DD 05/27
MV 'Poseidon S'	53,482	2008	Iwagi Zosen	13.0	Turkish	SS 03/30 DD 03/28
MV 'African Raven'	37,711	2014	Naikai Zosen	19.0	Greek	SS 07/29 DD 05/27
MV 'Aeolos'	31,640	2001	Saiki	6.6	Undisclosed	SS/DD freshly passed, OHBS, Logs-fitted

Tankers

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT 'Kasagisan'	302,478	2006	Mitsui	60.0	Undisclosed	SS 08/29 DD 08/27
MT 'Stena Surprise'	158,491	2012	Samsung HI	high 60s	Clients of NGM Energy	SS/DD 05/27, Scrubber fitted
MT 'P. Aliko'	105,304	2010	Hyundai Hi	42.65	Clients of Trafigura	SS 06/30 DD 08/28, Epoxy, Scrubber fitted
MT 'Danship Tope'	76,578	2008	DSIC	19.0	Greek	SS 03/28 DD 09/26
MT 'PM Imperial'	76,574	2007	DSIC	20.0	Undisclosed	SS 08/30 DD 08/28, Epoxy
MT 'Ever Victory'	70,426	2005	Universal	14.68	Undisclosed	SS 06/30 DD 07/28, Epoxy
MT 'Pro Onyx'	49,999	2019	HMD	39.0	Undisclosed	SS 09/29 DD 09/27, Epoxy, Scrubber fitted, basis TC attached to Cargill at USD 18K pd until Aug-Dec '26
MT 'Ardmore Engineer'	49,420	2014	STX	35.5	Clients of GESCO	SS 03/29 DD 04/27, Scrubber fitted
MT 'GT Freedom'	45,994	2003	Shin Kurushima	8.5	Undisclosed	SS 05/28 DD 06/26, Epoxy
MT 'Easterly Canyon'	36,677	2009	HMD	19.0	Greek	SS 07/29 DD 06/27, Epoxy, IMO II
MT 'Chem Stream'	19,998	2010	Shitanoe	20.8	Undisclosed	SS 04/30 DD 05/28, StSt
MT 'Mtm Shanghai'	19,885	2006	Koyo	14.0	Chinese	SS/DD 09/26, StSt
MT 'Mrc Semiramis'	6,137	2008	Aykin Denizcilik	8.3	Undisclosed	Renamed to 'Neone', SS 02/28 DD 06/26, MarineLine
MT 'Mrc Emirhan'	6,128	2008	Aykin Denizcilik	each		SS 11/28 DD 12/26, MarineLine



Secondhand Sales

Containers

Name	TEU	Built	Yard	\$/Mil	Buyers	Comments
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Nothing to report

Gas Tankers

Name	CBM	Built	Yard	\$/Mil	Buyers	Comments
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MT 'Seapeak Jupiter'	137,814	2002	DSME	14.9	Indonesian	Old sale, renamed 'Gas Polaris'
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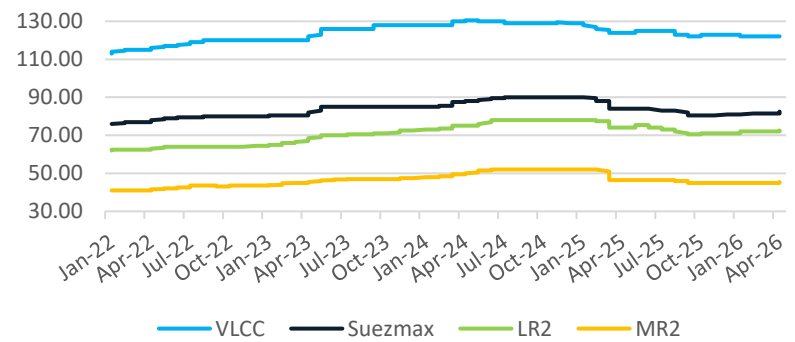
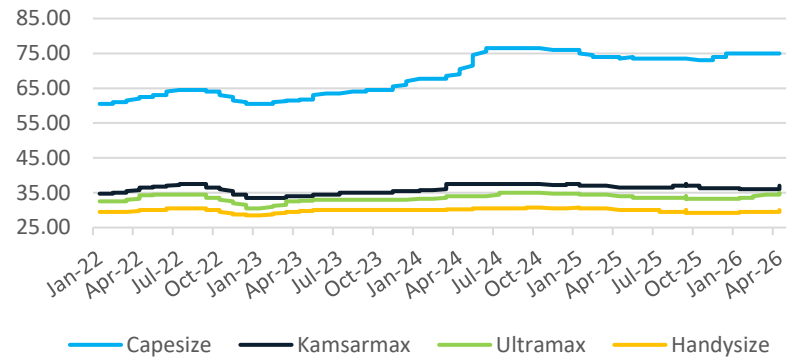
Dry bulk Indicative prices

Type	Week 16	6M± %	12M± %
Capesize	75.0	2.7%	1.4%
Kamsarmax	37.0	1.2%	1.4%
Ultramax	35.0	2.0%	2.5%
Handysize	30.0	1.5%	-

Wet indicative prices

Type	Week 16	6M± %	12M± %
VLCC	122.0	-0.8%	-1.6%
Suezmax	82.5	2.5%	-1.8%
LR2	72.5	2.1%	-2.0%
MR2	45.5	1.1%	-2.2%

Newbuilding



Newbuilding Orders

Type	Size	Buyer	Yard	Delivery	Price	Units	Comments
Bulker	83,000 dwt	Lepta Shipping	Yamic	2029	-	1	
Tanker	320,000 dwt	AET	Hengli Hi	2029	\$138m	4+2	
Tanker	158,000 dwt	Akrotiri Tankers	New Times	2029	\$82m	1	
Tanker	158,000 dwt	Ibaizabal	Hengli Hi	2028	\$86m	4	
Tanker	156,800 dwt	Lavinia Tankers	DH Shipbuilding	2029	\$88.8m	1	Option exercised, extend orders to four
Tanker	75,000 dwt	Undisclosed	New Times	2029	\$54m	1	LR1
Tanker	50,000 dwt	Hafnia	HMD	2029	\$50.7m	6	
Tanker	50,000 dwt	Hafnia	Hyundai Vinashin	2029	\$50.7m	2	
Containership	14,000 teu	OOCL	Hudong Zhonghua	2029-2030	\$180m	12	LNG DF
Containership	1,800 teu	Norse Shipholding	Fujian SB	2028	\$33m	4+2	
VLAC	90,000 cbm	Thenamaris	Jiangnan	2029	\$110m	2+1	
VLGC	88,000 cbm	Oceangold	Hyundai HI	2028-2029	\$116m	2+2	
VLGC	88,000 cbm	JP Morgan	Samsung HI	2029	\$113m	2	
LNG bunkering	20,000 cbm	Total Energies	Nantong CIMC	2028	\$84m	2	



Demolitions

Market sentiment strengthened further this week across the key Subcontinent destinations, with firmer fundamentals supporting a more positive tone. Improved demand for steel and resilient pricing from recyclers have underpinned buyer confidence, while a slightly increased flow of candidates, primarily from the gas and dry bulk sectors, has added some momentum to activity. From a broader market perspective, dry bulk charter rates moved higher across most sizes, while in the containerships rates are steady with appetite for secondhand vessel remain firm, tanker earnings improved in the clean segments, while crude tanker rates softened following the anticipation of a ceasefire in the Iran war.

Regionally, conditions remained supportive albeit with some divergence. In India, limited supply and elevated costs are driving steel prices upwards, although recyclers have maintained stable bidding levels. In Pakistan, the market continued to firm on the back of tight supply, even as local steel demand remains subdued, while recyclers have kept pricing largely unchanged. On the other hand, steel demand in Bangladesh remains steady, while steel plate prices continue to hold firm this week following the recent increases.

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	Mali	299,999	39,388	2001	Pakistani	-	
Bulker	Douga	177,493	21,514	2002	Bangladeshi	-	
Tanker	Hongkong Energy	73,659	31,341	2004	Bangladeshi	513	"As is" Malaysia, 250 tons bunkers
Bulker	Andhika Kanishka	73,220	10,026	1998	Bangladeshi	-	"As is" Indonesia
Bulker	Godspeed 6666	49,692	10,348	1996	Bangladeshi	439	"As is" Vietnam
Tanker	Stolt Cedar	36,634	11,436	1994	Indian	910	StSt
Bulker	Hao Hung 66	34,021	7,807	1996	Bangladeshi	439	"As is" Vietnam
Tanker	Stolt Sea	22,198	8,074	1999	Indian	850	StSt
Bulker	Hao Hung 01	21,989	4,997	1988	Bangladeshi	439	"As is" Vietnam
G. Cargo	North Moon	5,985	2,656	1990	Turkey	-	
RoRo	Seju Frontier	5,411	4,240	1988	Undisclosed	470	"As is" Korea
G. Cargo	Barguzin	3,346	1,278	1985	Turkey	-	



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