

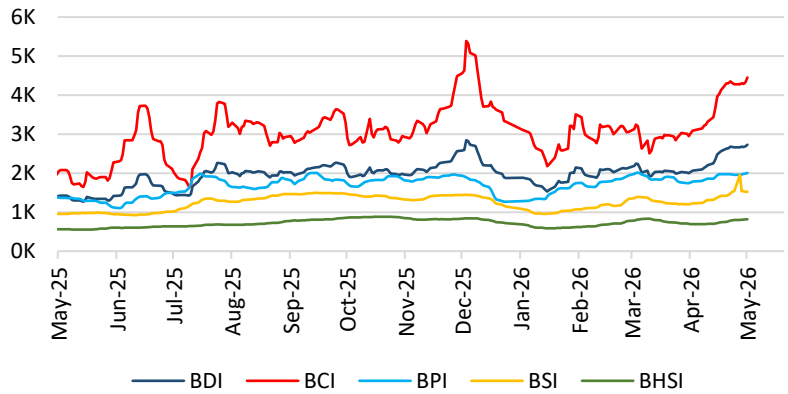


Dry Bulk Freight Market

Baltic Exchange Dry Indices

	01-May	24-Apr	WoW%	6M avg	12M avg
BDI	2,730	2,665	2.4%	2,127	1,957
BCI	4,447	4,282	3.9%	3,329	3,017
BPI	2,002	1,960	2.1%	1,772	1,680
BSI	1,520	1,535	-1.0%	1,273	1,241
BHSI	815	797	2.3%	746	716

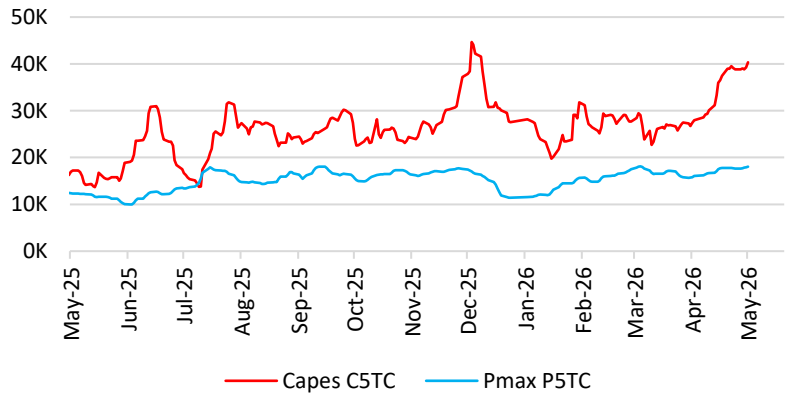
Baltic Dry Indices



Baltic Exchange TCE (\$/day)

	01-May	24-Apr	WoW	6M avg	12M avg
Cape	40,331	38,836	1,495	29,666	25,817
Pmax	18,018	17,638	380	15,863	15,136
Umax	19,209	19,403	-194	15,936	15,666
Smax	17,175	17,369	-194	13,902	13,632
Handy	14,666	14,354	312	13,206	12,890

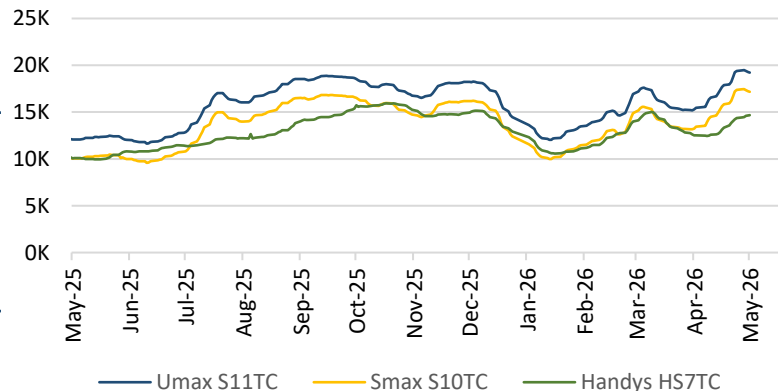
Baltic Timecharter Averages - Gearless



1 year TC rates (\$/day)

	01-May	24-Apr	WoW	6M avg	12M avg
Cape - 180K	29,500	29,000	500	26,161	23,609
Kmax - 82K	17,500	17,500	-	16,493	15,178
Umax - 64K	18,000	18,500	-500	16,414	15,293
Handy - 38K	14,500	14,500	-	13,443	12,876

Baltic Timecharter Averages - Geared



Indicative recent fixtures

Name	Dwt	Built	Period	Rate	Comments
MV 'Nightkiss'	179,354	2015	1 year	117-118% BCI	
MV 'DSI Pyxis'	60,362	2018	13-15 months	\$16,500	



## Secondhand Sales - Dry

The dry bulk S&P market continues to demonstrate healthy depth, with a broad spread of transactions across the board, while pricing continues to reflect a generally firm underlying tone. Buyers remain selectively engaged, with liquidity across various age segments.

In **Capesizes**, activity was relatively measured, with **MV "Bulk Joyance" (175,636 dwt, blt 2012, Jinhai, SS 04/27)** reported sold at **\$33.0 mil**, in line with recent sales of similar mid-aged Chinese-built units.

**Kamsarmax** activity was led by a notable en bloc deal, with Clients of Asyad acquiring the **MVs "Seacon Nola" (85,611 dwt, blt 2023, Huangpu Wenchong, SS 01/28 DD 01/26)** and **"Seacon Hamburg" (85,505 dwt, blt 2023, SS 04/28 DD 04/26)** for **\$72.7 mil** in total. Additional deals included the **MV "Sirocco" (82,000 dwt, blt 2014, Sainty, SS 01/29 DD 03/27)** in excess of **\$20 mil**, while it is said that Clients of Blue Seas are behind the purchase of the **MV "Elway" (81,911 dwt, blt 2012, Jiangsu Eastern, SS/DD 05/27)** at **\$16.2 mil**.

In the **Ultramax/Supramax** segment, the DSME-built **MV "Astra Perseus" (58,518 dwt, blt 2012, SS/DD 12/27)** achieved **\$16.8 mil**, while the sisters **MVs "Bulk Colombia" (57,937 dwt, blt 2011, Tsuneishi Cebu, SS/DD 10/26)** and **"Ecuador L" (57,937 dwt, blt 2011, SS/DD 09/26)** were reported at **\$16.7 mil each**, marking a slight improvement from a previously failed sale of the 'Ecuador L' at **\$16.5 mil** back in Sep'25. Other concluded deals include **MV "V Bravo" (56,659 dwt, blt 2012, Zhejiang Zhenghe, SS/DD 01/27)** at **\$14.1 mil** and **MV "Sea Credence" (55,640 dwt, blt 2010, Mitsui, SS 11/30 DD 11/28)** at **\$16.0 mil**, while more vintage units such as **MV "Vosco Unity" (53,552 dwt, blt 2004, Imabari, SS/DD 09/26)** and **MV "Valiant Wave" (53,490 dwt, blt 2005, Imabari, SS/DD passed)** were reported at **\$8.47 mil** and **low/mid \$10s mil** respectively.

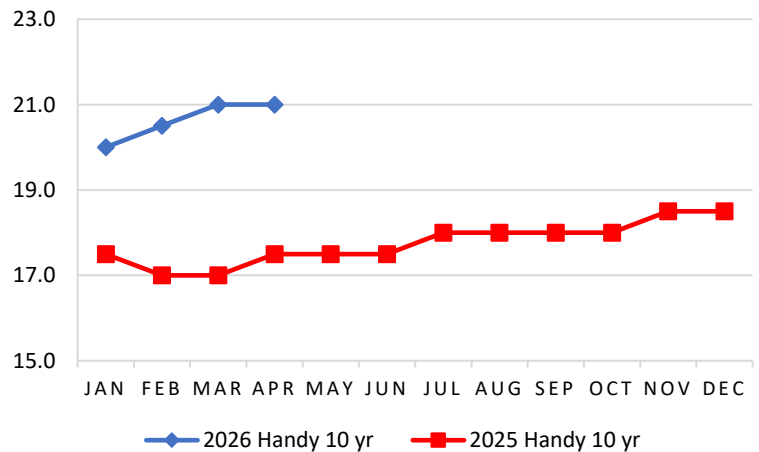
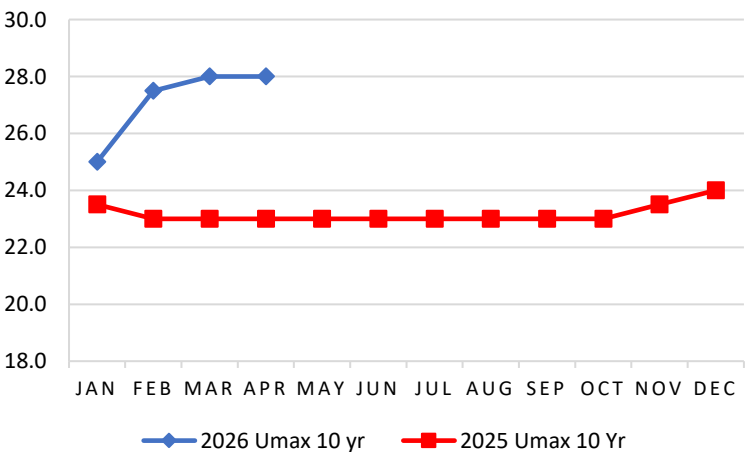
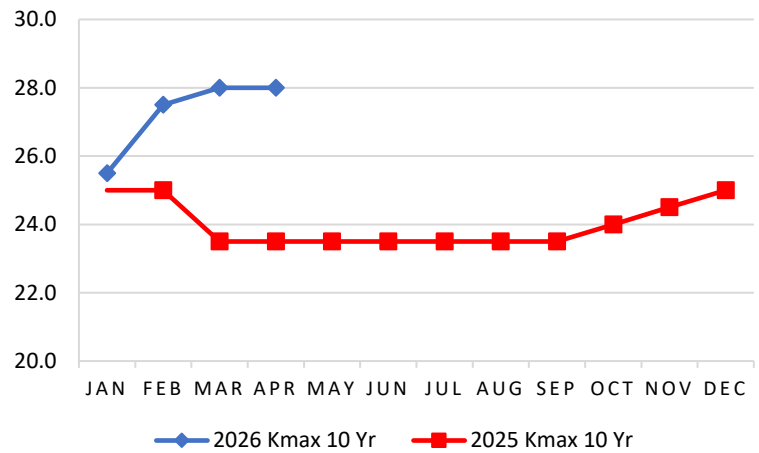
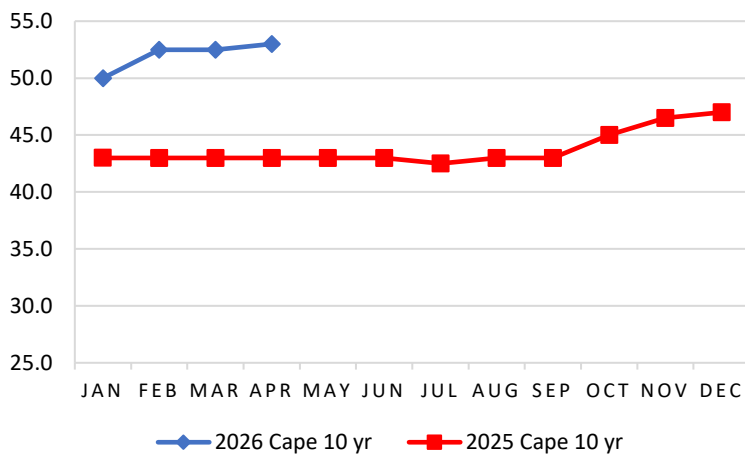
Wrapping up with the **Handysize** segment, modern eco vessels continued to command premiums, with the **MV "Brave Star" (38,241 dwt, blt 2019, Kanda Zosen, SS 11/29 DD 10/27, log fitted)** achieving **\$28.5 mil** basis 3yr BBHP scheme and the **MV "Amateras Harmony" (37,130 dwt, blt 2021, Saiki, SS/DD 10/26)** at **\$29.7 mil**, basis delivery Jul-Oct '26. Meanwhile, older tonnage such as the laker **MV "Federal Yukon" (36,563 dwt, blt 2000, Oshima, SS 08/28 DD 08/26, laker)** was concluded at **\$6.0 mil**. Lastly, the **MV "IC Progress" (32,400 dwt, blt 2011, Zhejiang Hongxin, SS 10/25, Ice Class II)** concluded at **\$10.6 mil**.



## Secondhand average prices (USD mil) - Dry

Type	Age	Week 18	6M± %	12M± %	2026 avg	2025 avg
Capesize	5 yrs	69.0	11.3%	16.9%	67.7	61.0
	10 yrs	53.0	17.8%	23.3%	52.0	43.7
	15 yrs	36.0	35.8%	33.3%	34.0	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

	01-May	24-Apr	WoW%	6M avg	12M avg
BDTI	2,752	2,812	-2.1%	2,020	1,523
BCTI	2,038	2,197	-7.2%	1,134	880

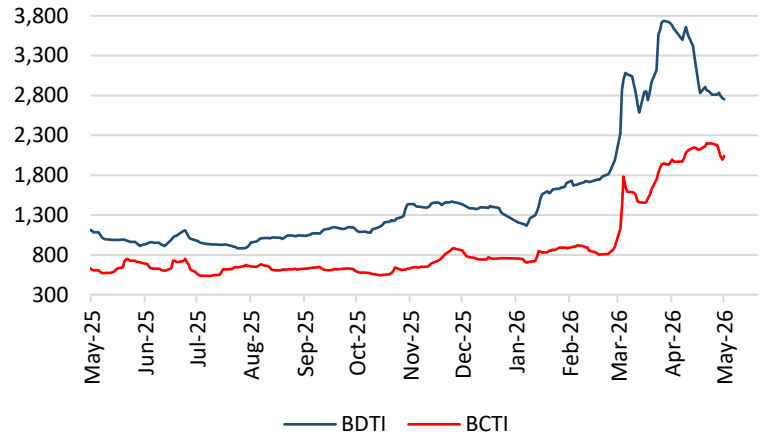
### Routes (Worldscale)

		01-May	24-Apr	WoW
VLCC	TD3C	405.00	447.78	-42.78
	TD15	132.50	134.06	-1.56
Smax	TD6	257.22	236.44	20.78
	TD20	192.50	219.72	-27.22
Amax	TD7	235.83	232.92	2.91
LR2	TC1	579.38	555.56	23.82
LR1	TC5	643.57	656.25	-12.68
MR	TC2_37	227.50	260.31	-32.81

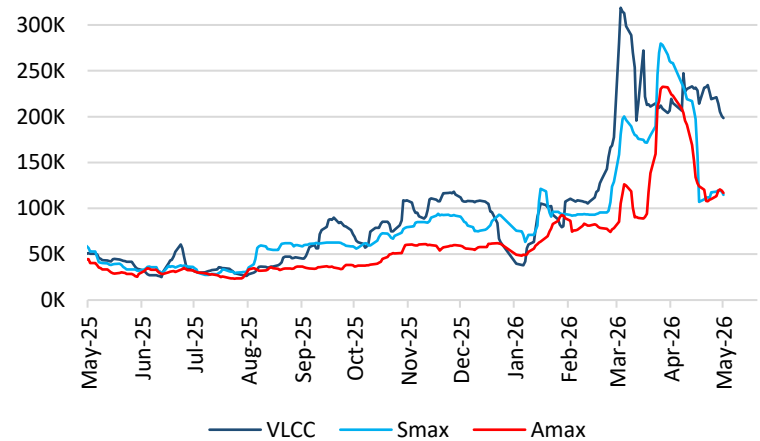
### Baltic Exchange Average TCE (\$/day)

	01-May	24-Apr	WoW	6M avg	12M avg
VLCC	198,480	219,233	-20,753	148,612	94,895
Suezmax	114,810	117,640	-2,830	124,167	83,240
Aframax	116,956	110,265	6,691	94,087	62,023
LR2 (TC1)	159,226	153,488	5,738	69,661	47,422
LR1 (TC5)	126,609	131,200	-4,591	52,312	35,947
MR Atl. Basket	69,520	76,581	-7,061	52,086	38,577
MR Pac. Basket	43,926	44,143	-217	31,153	26,592

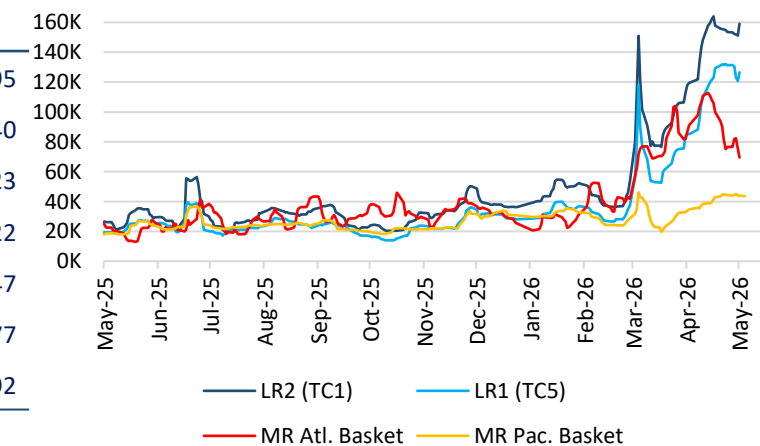
### Baltic Tanker Indices



### Baltic Timecharter Averages - Crude



### Baltic Timecharter Averages - Product





Secondhand Sales - Wet

The tanker S&P market remained active this week, with transactions covering most size ranges. The headline flow was dominated by suezmax and MR sales offering some of the week's most interesting deals, while prices reflect a market operating at elevated levels across the board.

The suezmax segment registered increase activity, with three Jiangsu Rongsheng-built units changing hands. The 2009-built MT "Baker Spirit" (156,929 dwt, SS 04/29 DD 05/27) was concluded at \$53.5 mil to undisclosed interests, a fair price considering the recent sale of the Korean-built ex-MT 'Libera' (158,319 dwt, blt 2009, Samsung HI, SS 10/29 DD 01/28) at \$44.0 mil a month ago. Moreover, the Frontline's scrubber-fitted pair MTs "Front Ull" (156,848 dwt, blt 2014, SS 05/29, Scrubber fitted) and "Front Idun" (156,657 dwt, blt 2015, SS 01/30, Scrubber fitted) sold to Greek buyers at \$70.0 mil each.

In the aframax/LR2 size, the MT "Torm Ganga" (119,950 dwt, blt 2010, Hyundai Samho, SS 11/30 DD 10/27, Epoxy, Scrubber fitted) was acquired by Chinese interests at \$53.0 mil, while the Tsuneishi-built sisters MTs "Southern Reverence" (108,534 dwt, blt 2018, SS/DD 12/27, Scrubber fitted) and "Pusaka Borneo" (108,459 dwt, blt 2018, SS/DD 11/28, Scrubber fitted) changed hands this week, concluding at \$75.0 mil to undisclosed interests and \$76.5 mil to clients of Eurotankers respectively.

The MR segment was active both in volume and variety. The Korean-built MT "Antalya" (49,999 dwt, blt 2016, SPP, SS/DD 07/26, Epoxy Phenolic, IMO II/III) was concluded at \$40.0 mil to Turkish buyers, basis TC attached at \$18,750 pd until November

2026. Elsewhere, the Japanese-built MT "Cers" (51,371 dwt, blt 2006, ShinA, SS/DD 06/26, Epoxy Phenolic, IMO III, Ice Class 1B) achieved \$14.5 mil, while the MT "Cordoba" (46,763 dwt, blt 2007, Sungdong, SS/DD 07/27, Epoxy Phenolic, IMO II/III) was concluded at \$17.0 mil. The week's most notable transaction was the resale of four Kitanihon super-segregators, hull Nos 752, 753 (40,000 dwt each, StSt, IMO II/III) and 756, 757 (44,000 dwt each, StSt, IMO II/III), for delivery between 2027-2029, acquired en bloc by Clients of Odfjell at a reported \$290.0 mil total. These vessels will be equipped with sail-assist propulsion and several other energy-saving technologies. Furthermore, the MT "Wonder Mimosa" (37,620 dwt, blt 2006, HMD, SS/DD 06/26, Epoxy Phenolic, IMO III, Ice Class 1A) was concluded at \$12.0 mil with surveys due, while the more vintage MT "VS Remlin" (34,530 dwt, blt 2003, DSIC, SS 09/28 DD 12/26, Epoxy) achieved \$6.0 mil.

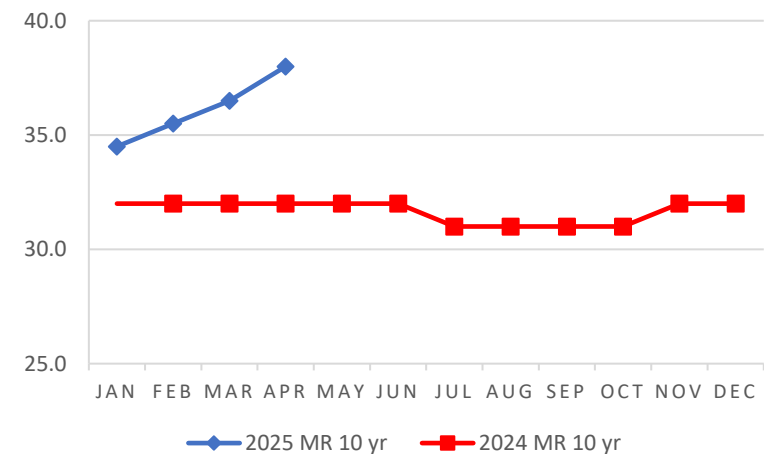
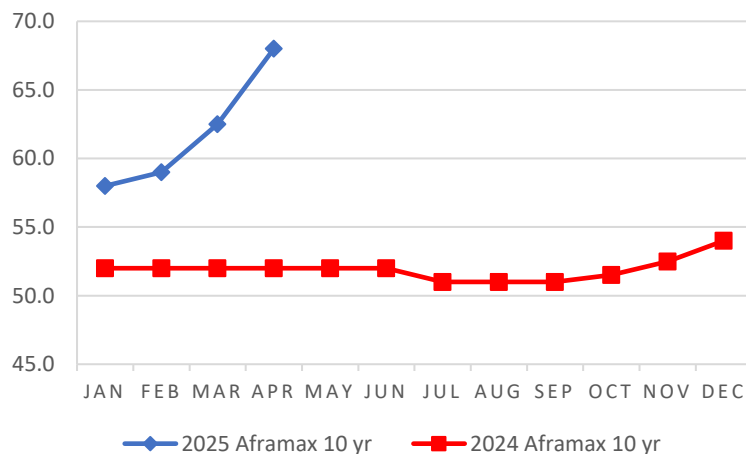
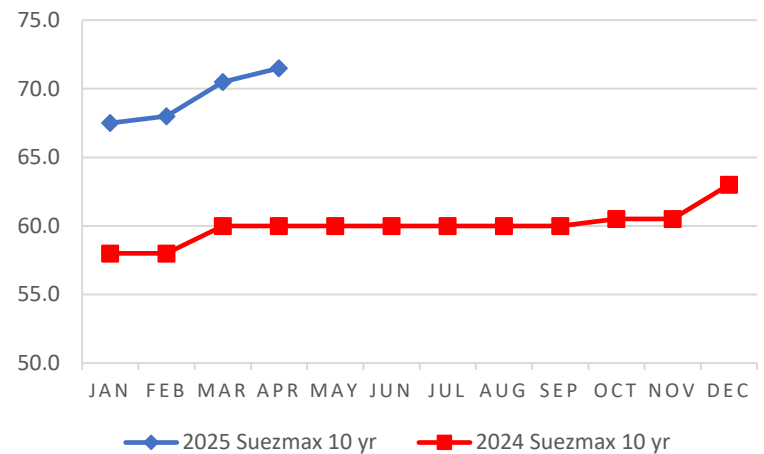
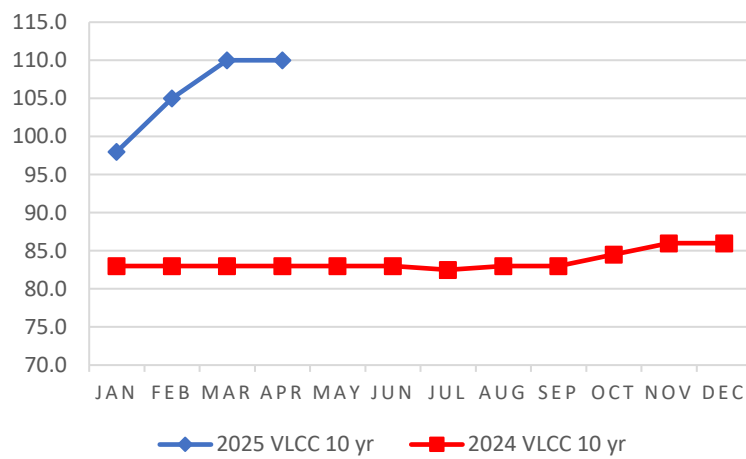
Rounding out the week with the small chemical units, the Japanese-built MT "Chemstar River" (22,407 dwt, blt 2017, Shin Kurushima, SS/DD 07/27, StSt, IMO II/III) was concluded at \$33.0 mil, basis a three-year BBHP structure. Finally, the Chinese-built MT "Rubikon 78" (16,642 dwt, blt 2005, Qiuxin, SS/DD passed, Epoxy Phenolic, IMO II, Ice Class 1A) was concluded at \$7.0 mil with freshly passed surveys.



Secondhand average prices (USD mil) - Wet

Type	Age	Week 18	6M± %	12M± %	2026 avg	2025 avg
VLCC	5 yrs	135.0	17.4%	22.7%	128.6	112.2
	10 yrs	110.0	30.2%	32.5%	105.7	83.6
	15 yrs	80.0	44.1%	48.1%	75.5	54.6
Suezmax	5 yrs	88.0	15.8%	16.3%	85.4	76.4
	10 yrs	71.5	18.2%	18.5%	69.4	60.0
	15 yrs	60.0	42.9%	44.6%	47.7	41.6
Aframax/LR2	5 yrs	77.0	20.3%	18.5%	72.6	64.6
	10 yrs	68.0	32.0%	30.8%	61.9	51.9
	15 yrs	50.5	40.3%	36.5%	41.4	36.5
MR	5 yrs	48.0	17.1%	17.6%	45.6	41.4
	10 yrs	38.0	22.6%	18.8%	36.1	31.7
	15 yrs	27.0	35.0%	22.7%	24.4	20.7

10yr Old Asset Prices (USD mil)





Secondhand Sales

Bulk Carriers

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MV 'Bulk Joyance'	175,636	2012	Jinhai	33.0	Undisclosed	SS 04/27
MV 'Ocean Fairy'	87,328	2010	Hudong Zhonghua	16.5	Undisclosed	SS 04/30 DD 07/28, Geared
MV 'Seacon Nola'	85,611	2023	Huangpu Wenchong	72.7 en bloc	Clients of Asyad	SS 01/28 DD 01/26
MV 'Seacon Hamburg'	85,505	2023	Huangpu Wenchong			SS 04/28 DD 04/26
MV 'Sirocco'	82,000	2014	Sainty	xs 20s	Undisclosed	SS 01/29 DD 03/27
MV 'Elway'	81,911	2012	Jiangsu Eastern	16.2	Clients of Blue Seas	SS/DD 05/27
MV 'Prabhu Yuvika'	76,310	2004	Sumitomo	-	Far Eastern	SS 07/29 DD 07/27
MV 'Astra Perseus'	58,518	2012	DSME	16.8	Undisclosed	SS/DD 12/27
MV 'Bulk Colombia'	57,937	2011	Tsuneishi Cebu	16.7 each	Undisclosed	SS/DD 10/26
MV 'Ecuador L'	57,937	2011	Tsuneishi Cebu			SS/DD 09/26
MV 'V Bravo'	56,659	2012	Zhejiang Zhenghe	14.1	Undisclosed	SS/DD 01/27
MV 'Honcho'	56,603	2011	CSI Jiangsu	low/mid 13s	Undisclosed	SS/DD 05/26, en bloc with last week's reported sale of MV 'Honour'
MV 'Sea Credence'	55,640	2010	Mitsui	16.0	Chinese	SS 11/30 DD 11/28
MV 'Vosco Unity'	53,552	2004	Imabari	8.47	Undisclosed	SS/DD 09/26
MV 'Valiant Wave'	53,490	2005	Imabari	low/mid 10s	Undisclosed	SS/DD passed
MV 'Copenhagen Bulker'	39,511	2018	Jiangmen Nanyang	-	Undisclosed	SS 10/28 DD 10/26
MV 'Brighten Trader'	39,310	2017	Jiangmen Nanyang	-	Undisclosed	SS/DD 01/27
MV 'Brave Star'	38,241	2019	Kanda Zosenho	28.5	Undisclosed	SS 11/29 DD 10/27, Log fitted, basis 3yr BBHP
MV 'Amateras Harmony'	37,130	2021	Saiki	29.7	Undisclosed	SS/DD 10/26, basis dely Jul-Oct '26
MV 'Federal Yukon'	36,563	2000	Oshima	6.0	Undisclosed	SS 08/28 DD 08/26, Laker
MV 'Calobra'	35,480	2015	Taizhou Maple	18.0	German	Old sale, renamed 'UBC Stade'
MV 'IC Progress'	32,400	2011	Zhejiang Hongxin	10.6	Undisclosed	SS 10/25, Ice Class II
MV 'HH Pearl'	32,130	1999	Saiki	-	Undisclosed	SS/DD 07/27, OHBS



Secondhand Sales

Tankers

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT 'Baker Spirit'	156,929	2009	Jiangsu Rongsheng	53.5	Undisclosed	SS 04/29 DD 05/27
MT 'Front Ull'	156,848	2014	Jiangsu Rongsheng	70.0 each	Greek	SS 05/29, Scrubber fitted
MT 'Front Idun'	156,657	2015	Jiangsu Rongsheng			SS 01/30, Scrubber fitted
MT 'Torm Ganga'	119,950	2010	Hyundai Samho	53.0	Chinese	SS 11/30 DD 10/27, Epoxy, Scrubber fitted
MT 'Southern Reverence'	108,534	2018	Tsuneishi	75.0	Undisclosed	SS/DD 12/27, Scrubber fitted
MT 'Pusaka Borneo'	108,459	2018	Tsuneishi	76.5	Clients of Eurotankers	SS/DD 11/28, Scrubber fitted
MT 'Cers'	51,371	2006	ShinA	14.5	Undisclosed	SS/DD 06/26, Epoxy Phenolic, IMO III, Ice Class 1B
MT 'Antalya'	49,999	2016	SPP	40.0	Turkish	SS/DD 07/26, Epoxy Phenolic, IMO II/III, basis TC attached \$18.75K pd until Nov '26
MT 'Cordoba'	46,763	2007	Sungdong	17.0	Undisclosed	SS/DD 07/27, Epoxy Phenolic, IMO II/III
Kitanihon 756	44,000	2027-2029	Kitanihon	290.0 en bloc	Clients of Odfjell	Resale, Super-segregators, StSt, IMO II/III, Sail-assist and other energy-saving technologies
Kitanihon 757	44,000					
Kitanihon 753	40,000					
Kitanihon 752	40,000					
MT 'Wonder Mimosa'	37,620	2006	HMD	12.0	Undisclosed	SS/DD 06/26, Epoxy Phenolic, IMO III, Ice Class 1A
MT 'VS Remlin'	34,530	2003	DSIC	6.0	Undisclosed	SS 09/28 DD 12/26, Epoxy
MT 'Chemstar River'	22,407	2017	Shin Kurushima	33.0	Undisclosed	SS/DD 07/27, StSt, IMO II/III, basis 3yr BBHP
MT 'Rubikon 78'	16,642	2005	Qiuxin	7.0	Undisclosed	SS/DD passed, Epoxy Phenolic, IMO II, Ice class 1A
MT 'Basiluzzo M'	12,412	2006	Nuovi Cantieri Apuania	-	Undisclosed	SS/DD passed, Epoxy Phenolic, IMO II



Secondhand Sales

Containers

Name	TEU	Built	Yard	\$/Mil	Buyers	Comments
CV 'Wan Hai 611'	5,610	2001	Hyundai HI	-	Greek	SS/DD passed
CV 'Wan Hai 613'	5,610	2001	Hyundai HI	-		SS/DD 09/26
CV 'Wan Hai 612'	5,610	2001	Hyundai HI	-	French	SS/DD 09/26
CV 'Hansa Augsburg'	1,740	2008	Guangzhou Wenchong	20.0	Undisclosed	SS/DD 04/28, Ice Class II
CV 'KR Celebes'	802	2002	Daesun	6.25	Chinese	SS/DD 11/27

Gas Tankers

Name	CBM	Built	Yard	\$/Mil	Buyers	Comments
MT 'Red Rum'	82,347	2020	Jiangnan Shipyard	high 90s	UAE	SS 01/30 DD 12/27, Scrubber fitted
MT 'Epsilongas'	5,545	2000	Santierul Naval Constanta	4.0	Singaporean	SS 09/30 DD 09/28



Dry bulk Indicative prices

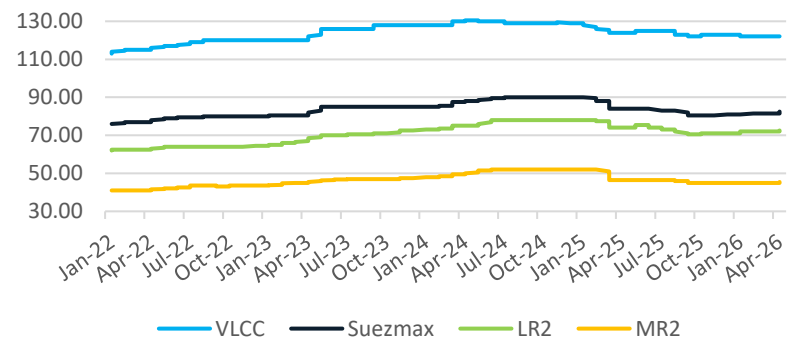
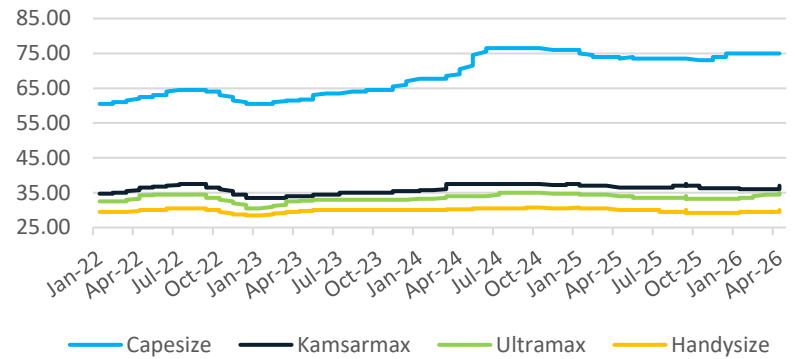
Type	Week 18	6M± %	12M± %
Capesize	75.0	2.7%	1.4%
Kamsarmax	37.0	1.2%	1.4%
Ultramax	35.0	2.0%	2.5%
Handysize	30.0	1.5%	-

Wet indicative prices

Type	Week 18	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%

Note: Indicative NB prices are based on Chinese Shipyards

Newbuilding



Newbuilding Orders

Type	Size	Buyer	Yard	Delivery	Price	Units	Comments
BC	211,000 dwt	Reederei Nord	Wuhu (Rongsheng)	2028-2029	\$75m	2+2	Basis 7 and 5 yr TCs
BC	211,000 dwt	CMT	Qingdao Beihai	2030	high \$70m	2	
BC	182,000 dwt	Neda Maritime	Hengli HI	Q4 2027	\$76m	2	Shaft generators
BC	182,000 dwt	Capital Maritime	Hengli HI	2028	-	4	
BC	82,000 dwt	Shanghai Time Shipping	Nantong Xiangyu	2029	~\$37m	2	
BC	64,000 dwt			2029	~\$35m	1	
BC	82,000 dwt	Mercuria	Wuhu (Rongsheng)	2028	~\$37m	4	
BC	64,000 dwt	Huaneng	Jiangsu Soho	2028	\$38.9 m	1	
BC	64,000 dwt	Mitsui	Imabari	2028-2029	\$39.2m	2	
BC	40,000 dwt			2028	\$31.0m	2	
Tanker	114,000 dwt	Yangzijiang Maritime	Undisclosed Chinese	2028-2029	\$75.0m	4	
Tanker	50,000 dwt			2028-2029	\$46.0m	4	Methanol ready
Tanker	114,000 dwt	Shishi Dingsheng	Taizhou Kouan	2028	\$83m	2	LR2
Tanker	40,500 dwt	Ardmore Shipping	Wuhu	2028	\$44.9m	2+2	MarineLine
Containership	10,100 teu	MPC Group	Hanjin	2028	\$120.6m	2	
Containership	9,200 teu	Costamare	DSIC	2028-2029	\$105m	12	Basis 15yr TC to Cosco
Containership	8,200 teu	China Merchants Energy	CMI Hainan	2028	\$105	4	Methanol ready
Containership	1,800 teu		CMI Qingshan	2028	\$34m	4	
Containership	6,400 teu	China United Lines	Huangpu Wenchong	2029	low \$80m	4	
Containership	1,800 teu	Euroseas	Nantong CIMC	2H 2028	-	2	
LPG	10,000 cbm	Transpetro	Zhoushan Dashenzhou	2028	\$55m	3	Semi-ref



**Demolitions**

Recycling market remained unchanged this week, although activity continues to be constrained by a persistent shortage of available tonnage. Strong freight earnings across most sectors and segments are keeping older vessels operational, resulting in limited supply despite firm demand from end buyers.

As a result, recyclers' offers across the Subcontinent remain broadly supported, with availability rather than buyer appetite continuing to define market dynamics. Overall, the limited flow of candidates, comprising mainly from dry bulk units, has further reinforced this imbalance.

**Indicative Scrap Prices (USD/Idt)**

	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\$ /Idt)	Comments
Tanker	NQ Zinnia	10,127	3,969	1998	Danish	-	For recycling in Denmark
Reefer	Shin Ho Chun No. 102	2,500	2,113	2002	Bangladeshi	-	



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