

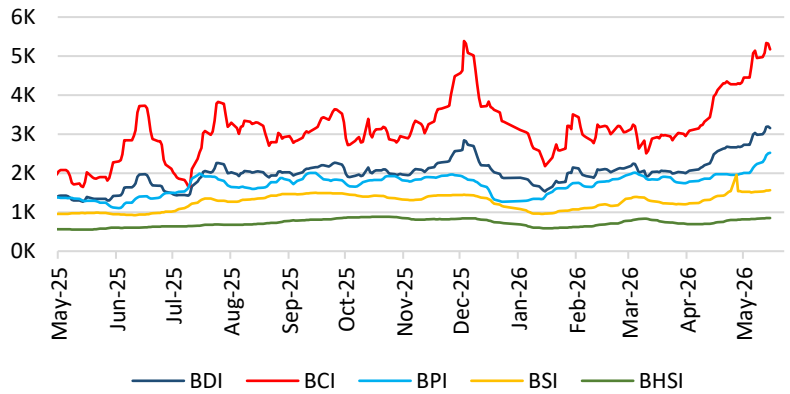


Dry Bulk Freight Market

Baltic Exchange Dry Indices

	15-May	08-May	WoW%	6M avg	12M avg
BDI	3,151	2,978	5.8%	2,204	2,018
BCI	5,173	4,955	4.4%	3,487	3,134
BPI	2,521	2,233	12.9%	1,802	1,716
BSI	1,565	1,522	2.8%	1,286	1,262
BHSI	850	833	2.0%	743	726

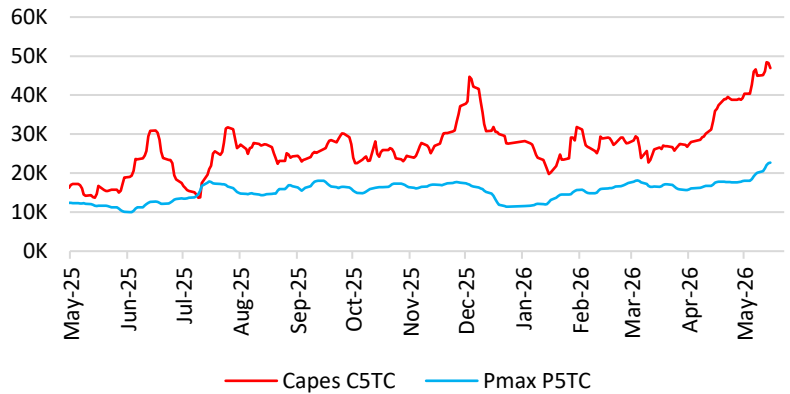
Baltic Dry Indices



Baltic Exchange TCE (\$/day)

	15-May	08-May	WoW	6M avg	12M avg
Cape	46,916	44,941	1,975	31,182	26,922
Pmax	22,691	20,099	2,592	16,163	15,439
Umax	19,788	19,240	548	16,092	15,926
Smax	17,754	17,206	548	14,058	13,892
Handy	15,296	14,994	302	13,236	13,064

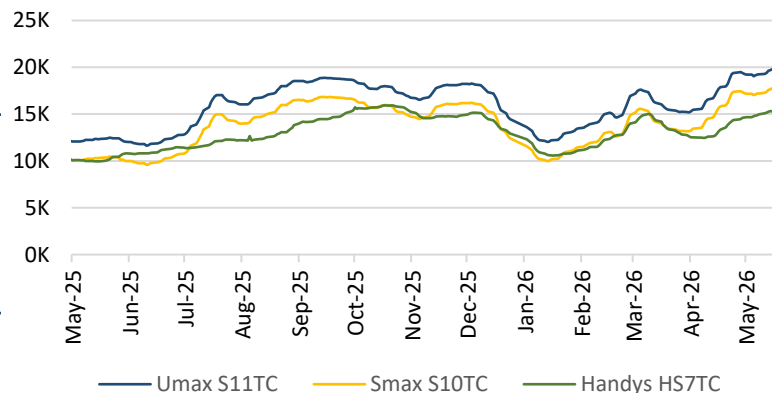
Baltic Timecharter Averages - Gearless



1 year TC rates (\$/day)

	15-May	08-May	WoW	6M avg	12M avg
Cape - 180K	31,250	29,500	1,750	26,679	23,982
Kmax - 82K	20,000	19,500	500	16,838	15,417
Umax - 64K	18,750	18,750	-	16,664	15,505
Handy - 38K	15,000	15,000	-	13,554	13,014

Baltic Timecharter Averages - Geared



Indicative recent fixtures

Name	Dwt	Built	Period	Rate	Comments
MV 'Bulk Harvest'	175,617	2012	1 year	\$31,000	to OTSL
MV 'Corinna'	81,675	2013	10-12 months	\$17,750	to Bunge
MV 'Tomini Dynasty'	63,657	2018	11-13 months	\$19,000	
MV 'Great Vision'	63,376	2016	11-13 months	\$19,200	



Secondhand Sales - Dry

The dry bulk S&P market maintained a healthy flow of activity this week, with transactions spread across both geared and gearless segments, while the standout theme was the emergence of a substantial en bloc sale at the post-panamax size. Overall, the market continues to display solid transactional depth across most dry bulk segments, with buyers' appetite remaining particularly firm.

In the **capsize** segment, the SWS-built MV "Pigassos" (176,364 dwt, blt 2011, SS/DD 07/26) was reported sold at \$31.7 mil, reflecting continued underlying support for mid-aged cape tonnage.

Further activity also emerged among modern **post-panamax** units, with several Cobelfret-controlled vessels reportedly changing hands, including MVs "Lowlands Blue" (100,535 dwt, blt 2019, Tsuneishi Zhoushan, SS 06/29 DD 06/27), "Lowlands Yellow" (100,535 dwt, blt 2019, Tsuneishi Zhoushan, SS 07/29 DD 07/27), "Lowlands Courage" (95,823 dwt, blt 2019, Oshima, SS 07/29 DD 06/27) and "Lowlands Orange" (95,823 dwt, blt 2019, Oshima, SS 11/29 DD 12/27), all sold en bloc to undisclosed interests at undisclosed prices.

In the **kamsarmax** segment, the Chinese-built MV "Yangze 902" (93,225 dwt, blt 2012, Jiangsu Newyangzi, SS/DD 01/27) was reported sold at \$13.0 mil, basis TC attached until 12/2026. Remind you that the same sellers offloaded the sister MV 'Yangze 901' (93,229 dwt, blt 2012, Jiangsu Newyangzi, SS/DD 01/27) for \$12.8 mil one month ago, basis July/Aug dely. Elsewhere, the Japanese-built MV "HC Pioneer" (83,476 dwt, blt 2010, SS 11/28 DD 01/27) achieved \$17.6 mil.

Ultramax & supramax activity also remained active this week. The Hantong-built MV "Jin Chao" (63,518 dwt, blt 2014, SS 06/29 DD 06/27, Eco M/E) changed hands at \$25.1 mil, reflecting sustained demand for modern eco tonnage. Meanwhile, the Imabari-built MV "Sumaq Queen" (51,052 dwt, blt 2017, SS/DD 03/27, Eco M/E, OHBS) was reported sold to Greek interests for \$25.0 mil, underlining continued premium levels for high-spec Japanese-built geared vessels. Also, several vintage supramax units also circulated, including the MV "Jalma Topic" (51,966 dwt, blt 2006, Tsuneishi Cebu, SS/DD passed) at \$12.1 mil and the handymax MV "Amber S" (47,282 dwt, blt 2000, Oshima, SS 06/30 DD 10/27) at \$5.8 mil.

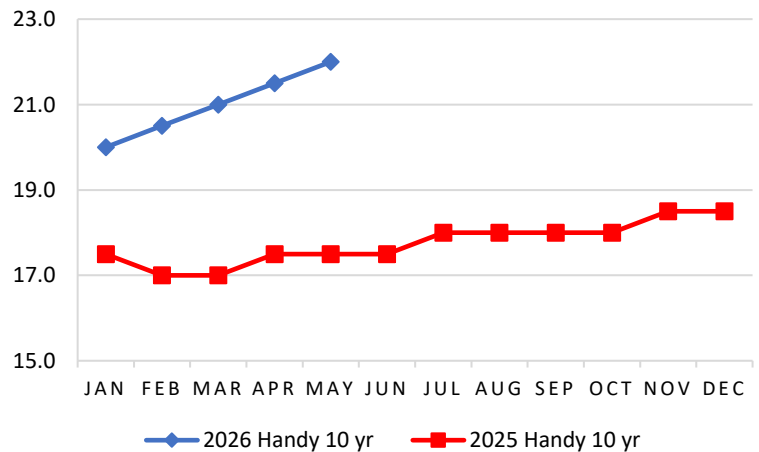
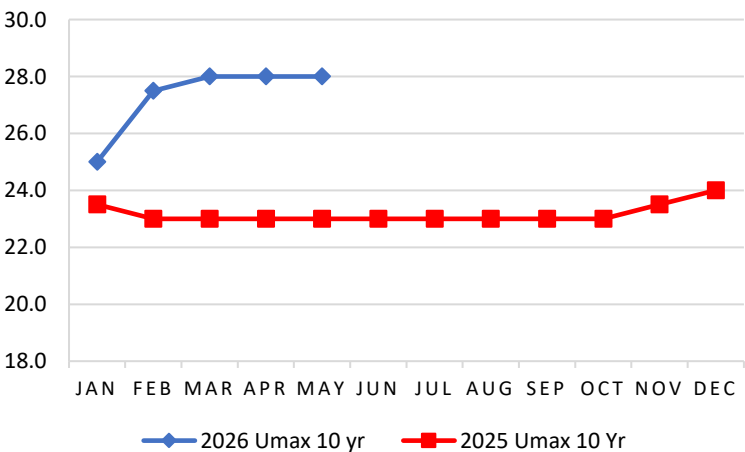
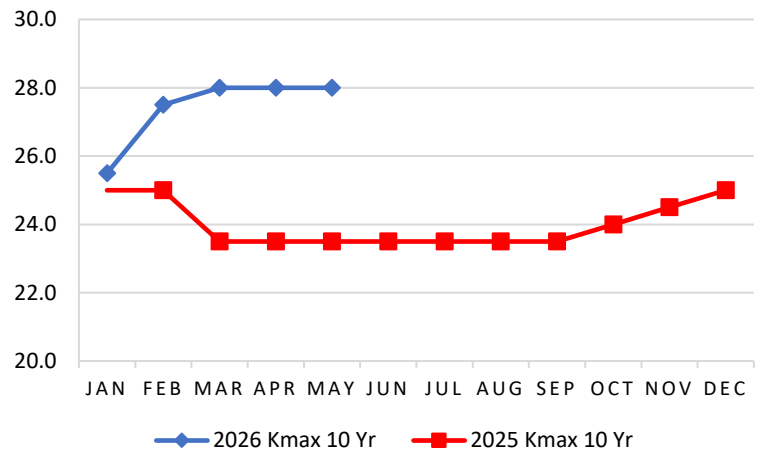
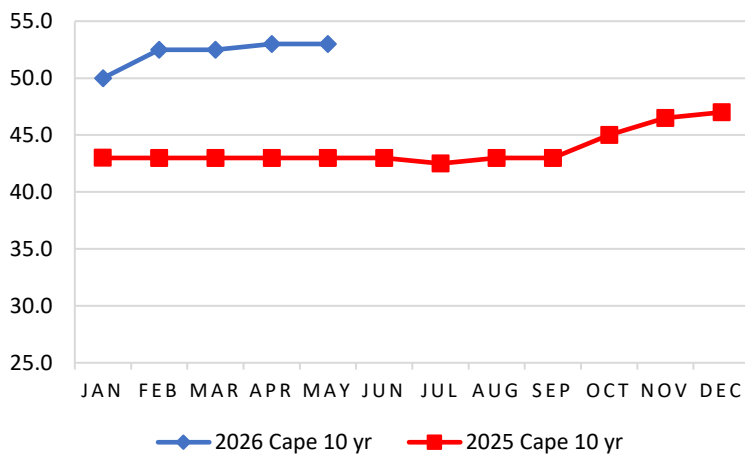
In the **handy** segment, the MV "Ken Orchid" (28,225 dwt, blt 2011, I-S, SS/DD 07/26, Logs-fitted) was concluded at \$10.0 mil to undisclosed interests.



Secondhand average prices (USD mil) - Dry

Type	Age	Week 20	6M± %	12M± %	2026 avg	2025 avg
Capesize	5 yrs	70.0	9.5%	16.9%	68.0	61.0
	10 yrs	54.0	14.0%	23.3%	52.2	43.7
	15 yrs	36.0	24.1%	33.3%	34.4	26.8
Kamsarmax	5 yrs	37.0	14.1%	15.9%	35.2	31.7
	10 yrs	28.0	14.3%	19.1%	27.4	24.0
	15 yrs	19.5	18.7%	26.5%	18.4	13.4
Ultramax	5 yrs	36.0	18.0%	20.0%	34.8	30.3
Supramax	10 yrs	28.0	19.1%	21.7%	27.3	23.2
	15 yrs	16.0	18.5%	6.7%	15.8	13.7
Handysize	5 yrs	29.0	11.5%	13.7%	27.6	25.7
	10 yrs	22.0	18.9%	25.7%	20.9	17.7
	15 yrs	12.5	8.7%	13.6%	12.2	11.2

10yr Old Asset Prices (USD mil)





Wet Freight Market

Baltic Exchange Tanker Indices

	15-May	08-May	WoW%	6M avg	12M avg
BDTI	2,375	2,574	-7.7%	2,116	1,576
BCTI	1,726	1,851	-6.8%	1,228	924

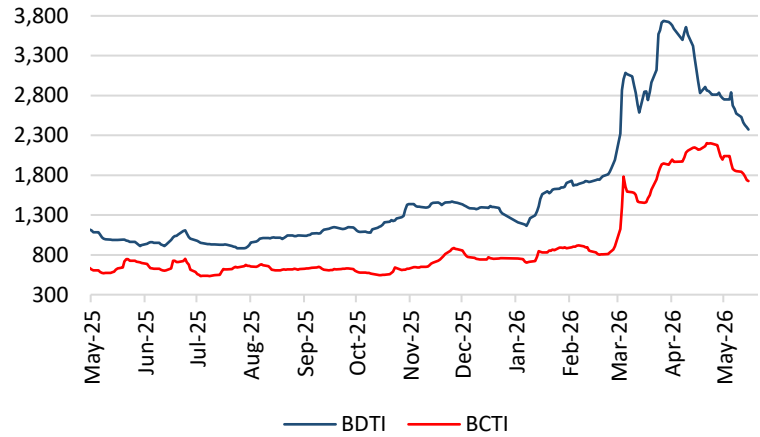
Routes (Worldscale)

		15-May	08-May	WoW
VLCC	TD3C	447.50	460.63	-13.13
	TD15	139.81	151.88	-12.07
Smax	TD6	240.78	260.11	-19.33
	TD20	194.44	199.44	-5.00
Amax	TD7	182.08	200.00	-17.92
LR2	TC1	546.11	549.44	-3.33
LR1	TC5	600.63	602.50	-1.87
MR	TC2_37	208.44	214.38	-5.94

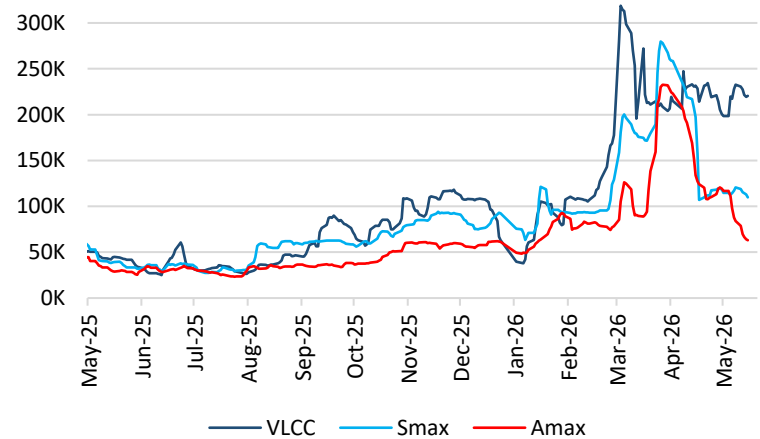
Baltic Exchange Average TCE (\$/day)

	15-May	08-May	WoW	6M avg	12M avg
VLCC	220,361	232,672	-12,311	159,609	101,844
Suezmax	109,747	120,692	-10,945	126,710	85,422
Aframax	63,098	84,102	-21,004	96,656	63,590
LR2 (TC1)	147,560	149,622	-2,062	80,635	52,549
LR1 (TC5)	115,722	117,048	-1,326	61,233	39,976
MR Atl. Basket	36,120	33,349	2,771	53,002	39,244
MR Pac. Basket	24,565	40,507	-15,942	32,819	27,464

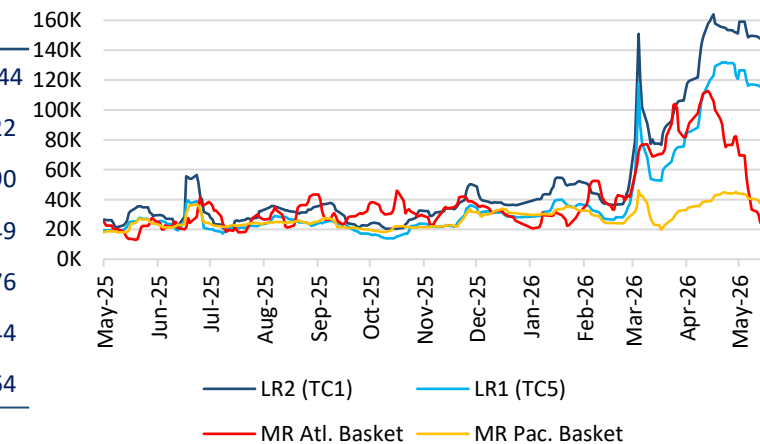
Baltic Tanker Indices



Baltic Timecharter Averages - Crude



Baltic Timecharter Averages - Product





Secondhand Sales - Wet

The tanker S&P market remained active this week, with activity led by modern resale tonnage in several segments and supported by continued liquidity across the MRs. with buyer appetite remaining strong. Overall, the week highlighted continued strength for modern resale and high-spec tonnage, with buyers willing to pay substantial premiums for prompt delivery.

At the larger end, clients of Trafigura acquired the resale **HLZG2024-T300K-9 (306,000 dwt, blt 2026, Hengli Dalian, Scrubber fitted and LNG-ready, TBR "Las Palmas")** for **\$163.0 mil**. The vessel had previously been reported sold in Sept 2025 as part of a three-vessel en bloc deal at around \$118.0 mil each, highlighting the substantial uplift in valuation for prompt, high-spec crude tonnage.

Further resale activity was recorded in **suezmaxes**, with Greek Owners offloading two more of their vessels under construction, namely the **MT "Olympic Star" (158,000 dwt, blt 2027, Daehan)** and **MT "Daehan Star" (156,881 dwt, blt 2027, Daehan)**, for **\$190.0 mil** total to clients of Teekay.

In the **MR** space, modern resales also featured, with **MT "Horizon Andros" (50,000 dwt, blt 2027, Zhoushan Changkong, Epoxy, IMO II/III)** and **MT "Horizon Syros" (50,000 dwt, blt 2026, Zhoushan Changkong, Epoxy, IMO II/III)** reported sold at **\$50.0 mil** each to undisclosed buyers.

Elsewhere, Turkish buyers acquired **MT "Royal Jasmine" (53,148 dwt, blt 2008, GSI, SS 07/28 DD 06/26, IMO II/III, Epoxy Phenolic)** for **\$20.8 mil**, while **MT "High Tide" (51,768 dwt, blt 2012, HMD, SS/DD 04/27, IMO II/III, Epoxy Phenolic)** achieved **\$27.8 mil** to undisclosed buyers. Additional activity included the **MT "Autan" (50,667 dwt, blt 2009, SPP, Epoxy, IMO II/III, basis June delivery)** at **\$23.5 mil** to clients of Perosea.

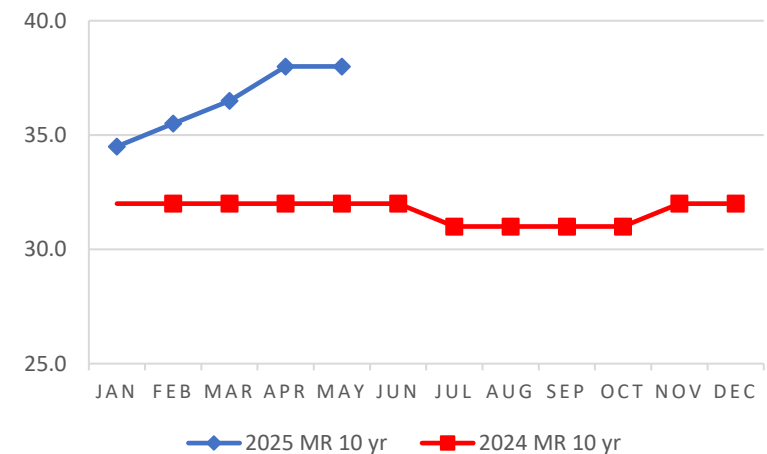
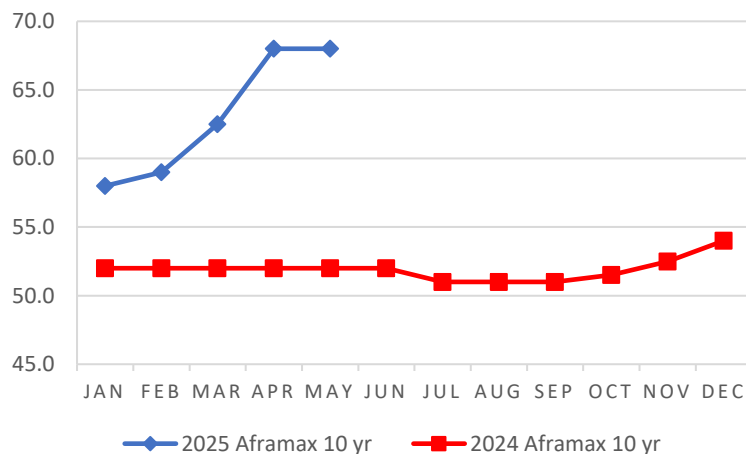
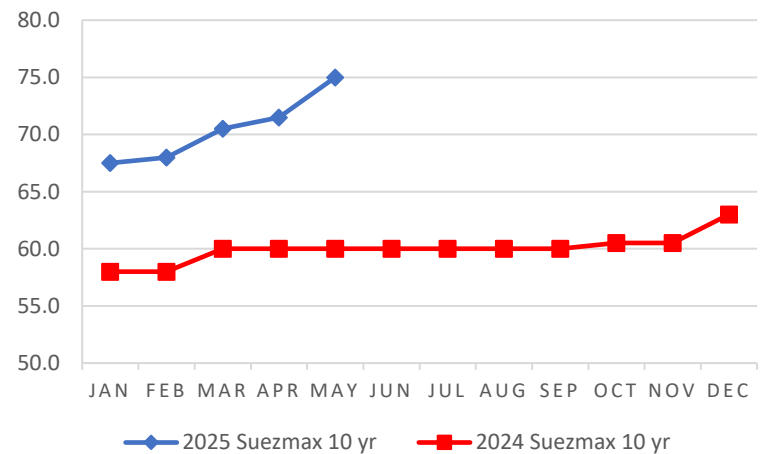
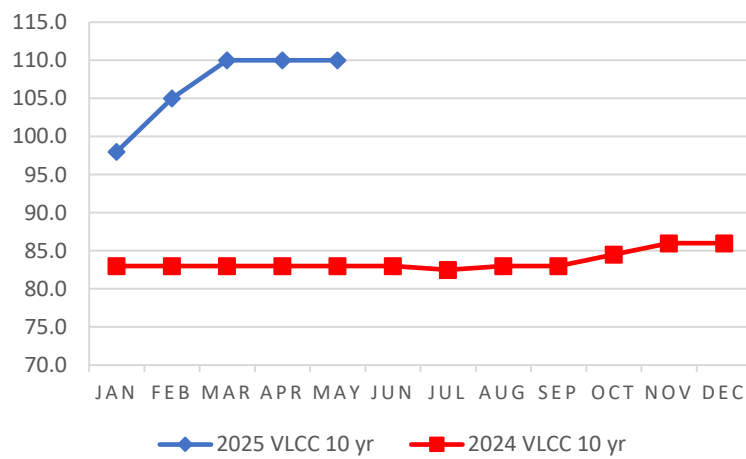
Lastly, the **MT "Easterly Jupiter" (36,677 dwt, blt 2009, HMD, SS 02/29 DD 05/27, Epoxy, IMO II)** was sold for **\$20.0 mil**, while the stainless-steel **MT "MTM Hamburg" (20,564 dwt, blt 2008, Kitanihon, SS 06/28 DD 08/26, StSt, IMO II/III)** achieved **\$17.0 mil**. Remind you that the sellers also sold the two year older **MT 'Mtm Shanghai' (19,885 dwt, blt 2006, Koyo, SS/DD 09/26, StSt)** for **\$14.0 mil**, last month.



Secondhand average prices (USD mil) - Wet

Type	Age	Week 20	6M± %	12M± %	2026 avg	2025 avg
VLCC	5 yrs	137.0	18.1%	23.5%	130.5	112.2
	10 yrs	110.0	27.9%	32.5%	106.6	83.6
	15 yrs	80.0	40.4%	48.1%	76.4	54.6
Suezmax	5 yrs	90.0	15.4%	18.4%	86.3	76.4
	10 yrs	75.0	24.0%	25.0%	70.5	60.0
	15 yrs	65.0	54.8%	45.8%	51.2	41.6
Aframax/LR2	5 yrs	80.0	25.0%	23.1%	74.1	64.6
	10 yrs	68.0	29.5%	30.8%	63.1	51.9
	15 yrs	53.0	47.2%	43.2%	43.7	36.5
MR	5 yrs	48.0	17.1%	17.6%	46.1	41.4
	10 yrs	38.0	22.6%	18.8%	36.5	31.7
	15 yrs	27.0	35.0%	22.7%	24.9	20.7

10yr Old Asset Prices (USD mil)





Secondhand Sales

Bulk Carriers

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MV 'Pigassos'	176,364	2011	SWS	31.7	Undisclosed	SS/DD 07/26
MV 'Lowlands Blue'	100,535	2019	Tsuneishi Zhoushan	-	Undisclosed	SS 06/29 DD 06/27
MV 'Lowlands Yellow'	100,535	2019	Tsuneishi Zhoushan	-		SS 07/29 DD 07/27
MV 'Lowlands Courage'	95,823	2019	Oshima	-		SS 07/29 DD 06/27
MV 'Lowlands Orange'	95,823	2019	Oshima	-		SS 11/29 DD 12/27
MV 'Yangze 902'	93,225	2012	Jiangsu Newyangzi	13.0	Undisclosed	SS/DD 01/27, basis TC attached until 12/26
MV 'HC Pioneer'	83,476	2010	Sanoyas	17.6	Undisclosed	SS 11/28 DD 01/27
MV 'Jin Chao'	63,518	2014	Hantong	25.1	Undisclosed	SS 06/29 DD 06/27, Eco M/E
MV 'Xing Ning He'	53,208	2009	Zhejiang Ningbo	11.0	Undisclosed	SS 01/29 DD 12/26
MV 'Jalma Topic'	51,966	2006	Tsuneishi Cebu	12.1	Undisclosed	SS/DD passed
MV 'Sumaq Queen'	51,052	2017	Imabari	25.0	Greek	SS/DD 03/27, Eco M/E, OHBS
MV 'Amber S'	47,282	2000	Oshima	5.8	Syrian	SS 06/30 DD 10/27
MV 'Ken Orchid'	28,225	2011	I-S	10.0	Undisclosed	SS/DD 07/26, Log Fitted
MV 'Jin Ming 66'	17,325	2008	China	2.7	Undisclosed	Gearless

Tankers

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
Hengli Dalian Hlzg2024-T300k-9	306,000	2026	Hengli Dalian	163.0	Clients of Trafigura	Resale, Scrubber fitted and LNG-ready, TBR 'Las Palmas'
MT 'Olympic Star'	158,000	2027	Daehan	190.0 en bloc	Clients of Teekay	Resale
MT 'Daehan Star'	156,881	2027				
MT 'Royal Jasmine'	53,148	2008	GSI	20.8	Turkish	SS 07/28 DD 06/26, IMO II/III, Epoxy Phenolic
MT 'High Tide'	51,768	2012	HMD	27.8	Undisclosed	SS/DD 04/27, IMO II/III, Epoxy Phenolic
MT 'Autan'	50,667	2009	SPP	23.5	Clients of Perosea	Epoxy, IMO II/III, basis dely in June
MT 'Gemini Pearl'	50,561	2007	Korea	17.0	Undisclosed	Old sale, renamed 'Windar', SS/DD 05/27, Epoxy Phenolic, IMO III
MT 'Horizon Andros'	50,000	2027	Zhoushan Changkong	50.0 each	Undisclosed	Resale, Epoxy, IMO II/III
MT 'Horizon Syros'	50,000	2026	Zhoushan Changkong			
MT 'Easterly Jupiter'	36,677	2009	HMD	20.0	Undisclosed	SS 02/29 DD 05/27, epoxy, IMO II
MT 'MTM Hamburg'	20,564	2008	Kitanihon	17.0	Undisclosed	SS 06/28 DD 08/26, StSt, IMO II/III



Secondhand Sales

Containers

Name	TEU	Built	Yard	\$/Mil	Buyers	Comments
CV 'AS Patria'	2,572	2006	STX	26.5	Chinese	SS 01/30 DD 04/28
CV 'AS Sicilia'	1,794	2008	Taizhou Kouan	18.5	Chinese	SS/DD 06/27
CV 'Olivia'	1,740	2013	Guangzhou Wenchong	25.0	Middle Eastern	SS/DD 01/28

Gas Tankers

Name	CBM	Built	Yard	\$/Mil	Buyers	Comments
MT 'Methane Rita Andrea'	142,100	2006	Samsung	-	Undisclosed	SS/DD passed



Dry bulk Indicative prices

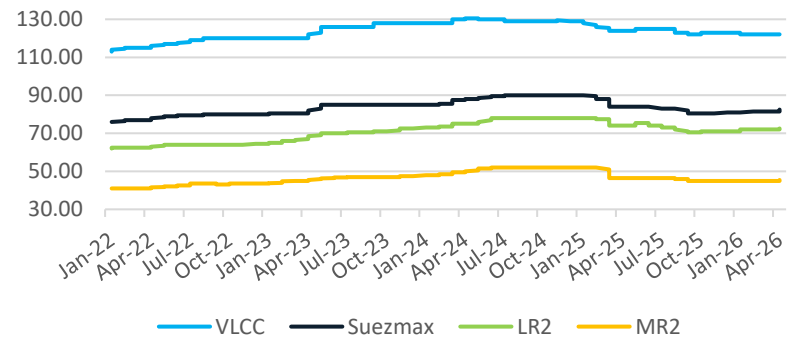
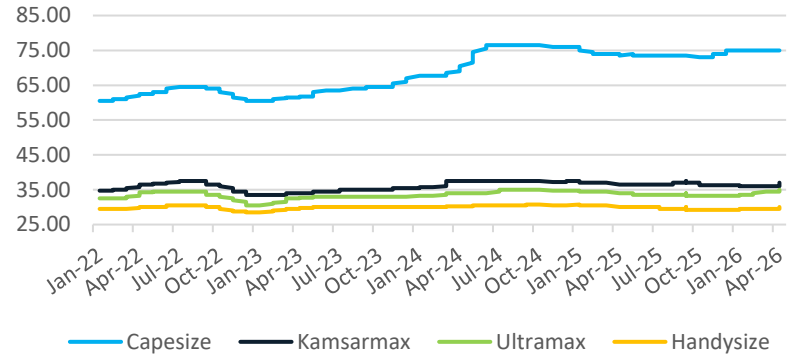
Type	Week 20	6M± %	12M± %
Capesize	75.0	2.7%	1.4%
Kamsarmax	37.0	1.2%	1.4%
Ultramax	35.0	2.0%	2.5%
Handysize	30.0	1.5%	-

Wet indicative prices

Type	Week 20	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
Bulker	40,500 dwt	Undisclosed	Jiangmen Nanyang	2029 - 2031	\$30m	8	
Tanker	158,000 dwt	Beacon Tankers	Hengli HI	2028 - 2029	\$82m	2+2	Scrubber fitted
Tanker	50,000 dwt	Thenamaris	HMD	2028	\$53m	4	Scrubber fitted
LNG	174,000 cbm	BW LNG	HD Hyundai Samho	Q2 - Q3 2029	\$254m	2	Three-tank design
LNG	174,000 cbm	Knutsen	Hanwha Ocean	2029	\$250.3m	1	
LNG	174,000 cbm	TMS Cardiff Gas	Samsung HI	2029	\$252.5m	2	
LPG	90,000 cbm		HD Hyundai	2029	\$120.8m	2	
VLAC	90,000 cbm	Ciner	HD Hyundai	2029	\$117.5m	4	
LNG Bunkering	12,000 cbm	Sinopec Clean Energy	Nantong CIMC / CIMC SOE	2029	\$82.7m	1	
FSRU	170,000 cbm	MISC	Samsung HI	2029	\$328.5m	1	



Demolitions

Recycling market conditions were broadly steady for another week, with overall activity still limited by the ongoing shortage of fresh demolition candidates. Consequently, pricing across the Indian sub-continent moved sideways again with no major changes as market dynamics continuing to be driven more by vessel availability than by any shortage of buyer interest.

Regionally, India maintained relatively stable sentiment, although local currency constraints reduce its competitiveness against the rest of subcontinent destinations. In Bangladesh, the market remained steady overall, though the approaching monsoon season is expected to further disrupt yard activity and weigh on near-term demand. Lastly, the market in Pakistan remains mostly positive in terms of sentiment but local players are still unable to improve their offered prices.

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
Container	MSC Baltic III	33,767	10,809	2003	Undisclosed	-	2,478 teu
G. Cargo	Hanjin 3007	7,345	3,665	1998	Undisclosed	415	
G. Cargo	Srakane	5,896	1,694	1986	Brazil	-	
G. Cargo	Dong Yong No. 8	5,465	2,334	1994	Undisclosed	-	as is' Taiwan



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