

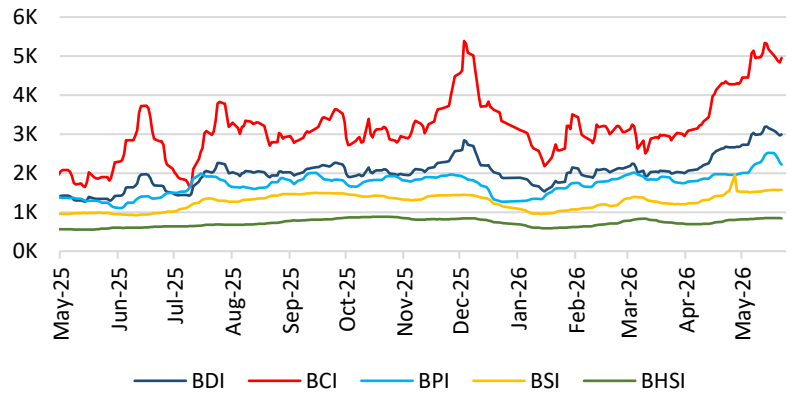


Dry Bulk Freight Market

Baltic Exchange Dry Indices

	22-May	15-May	WoW%	6M avg	12M avg
BDI	2,991	3,151	-5.1%	2,242	2,049
BCI	4,954	5,173	-4.2%	3,554	3,190
BPI	2,223	2,521	-11.8%	1,824	1,735
BSI	1,567	1,565	0.1%	1,295	1,273
BHSI	843	850	-0.8%	745	731

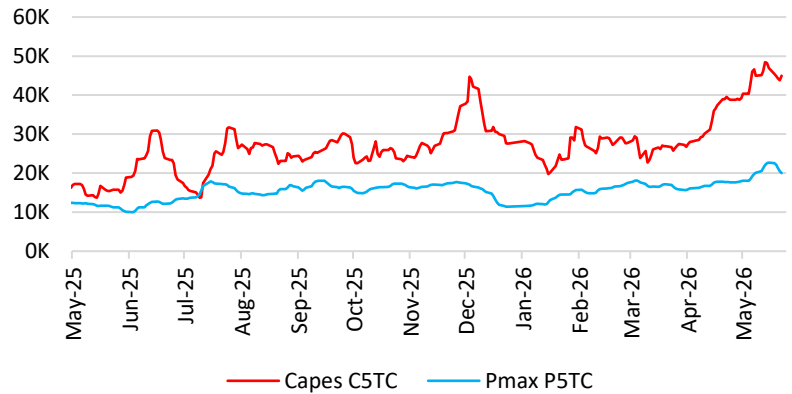
Baltic Dry Indices



Baltic Exchange TCE (\$/day)

	22-May	15-May	WoW	6M avg	12M avg
Cape	44,931	46,916	-1,985	31,717	27,460
Pmax	20,004	22,691	-2,687	16,323	15,611
Umax	19,801	19,788	13	16,165	16,073
Smax	17,767	17,754	13	14,131	14,038
Handy	15,168	15,296	-128	13,256	13,163

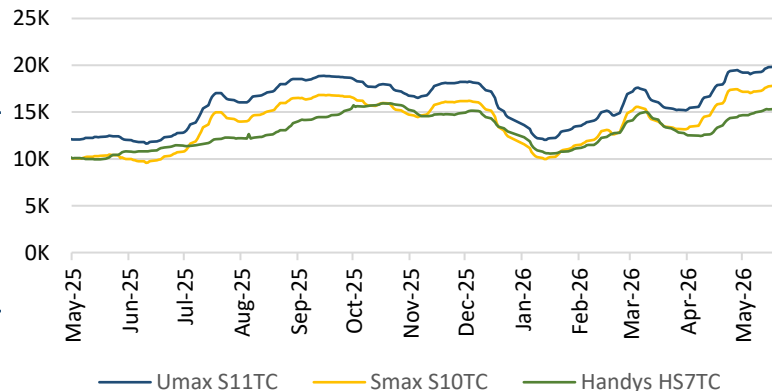
Baltic Timecharter Averages - Gearless



1 year TC rates (\$/day)

	22-May	15-May	WoW	6M avg	12M avg
Cape - 180K	31,000	31,250	-250	26,973	24,182
Kmax - 82K	19,000	20,000	-1,000	16,963	15,525
Umax - 64K	18,500	18,750	-250	16,780	15,605
Handy - 38K	14,500	15,000	-500	13,598	13,075

Baltic Timecharter Averages - Geared



Indicative recent fixtures

Name	Dwt	Built	Period	Rate	Comments
MV 'Yangze 16'	81,800	2019	1 year	\$19,250	
Undisclosed	37,000	2019	1 year	\$14,500	



Secondhand Sales - Dry

The dry bulk S&P market delivered a solid week, with transactions spanning the entire table and across a wide age range. Notably, the supramax segment provided a very instructive vintage deal spread during the recent months.

In the **capecize** space, the Taiwanese-built MV "Chin Shan" (175,569 dwt, blt 2004, CSBC Kaohsiung, SS 11/29 DD 11/27) was concluded at \$20.3 mil to undisclosed interests. Furthermore, Cobelfret keep dominating the larger end with the disposal of a pair of Oshima-built baby-capecs, the MVs "Lowlands Crimson" (100,309 dwt, blt 2020, SS 10/30 DD 11/28) and "Lowlands Amber" (100,309 dwt, blt 2021, SS/DD 01/26), which reported sold en bloc to clients of Asyad Shipping at \$75.8 mil in total.

The **kamsarmax** segment saw firm activity. The Tsuneishi Cebu-built MV "Nord Polaris" (81,791 dwt, blt 2016, SS/DD 06/26) was acquired by clients of Blumenthal at \$28.25 mil, a strong outcome for a Philippine-built unit with surveys due, reflecting the buyers' confidence in current market fundamentals. Elsewhere, the Chinese-built MV "Joy" (81,096 dwt, blt 2019, Chengxi Jiangyin, SS 11/29 DD 12/27, Eco M/E) was reported at region \$31.0 mil.

In **ultramaxes** and **supramaxes**, a pair of Chinese-built units were acquired en bloc via online auction, the MVs 'Qian Dao Hu' (63,398 dwt, blt 2017, Sainty SB, SS/DD 06/27, Eco M/E) and 'Mo Gan Shan' (63,326 dwt, blt 2014, Sainty SB, SS 12/29 DD 11/27, Eco M/E) for \$49.66 mil in total. Also, the Chinese-built MV "Crimson Knight" (58,651 dwt, blt 2013, NACKS, SS/DD 01/28) is understood to have been concluded at \$19.1 mil to undisclosed interests, basis delivery June-August 2026 after inviting offers on 11 May.

The Japanese-built MV "Sety" (55,753 dwt, blt 2010, IHI, SS 01/30 DD 01/28) was acquired by Chinese interests at \$16.1 mil, while stepping back further in vintage, the Japanese-built MV "Elpida GR" (52,579 dwt, blt 2003, Toyohashi, SS 11/28 DD 11/26) achieved \$8.4 mil. Additionally, the Philippine-built MV "West Bay" (52,532 dwt, blt 2004, Tsuneishi Cebu, SS 02/29 DD 08/26, Scrubber fitted) was concluded at \$9.8 mil to Chinese buyers, with the scrubber providing a premium. Lastly, the more vintage MV "Majesty" (52,421 dwt, blt 2002, Tsuneishi, SS/DD 02/26) was concluded at \$7.0 mil.

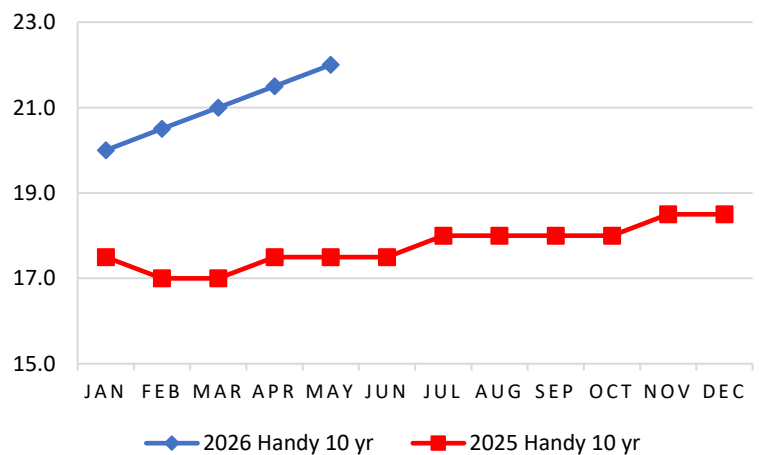
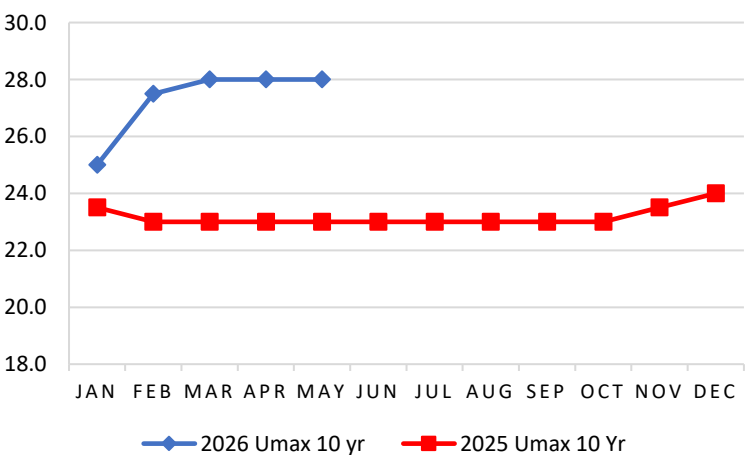
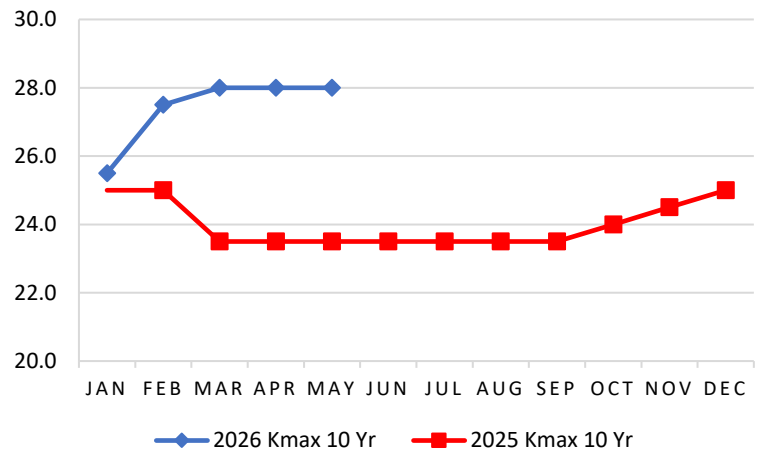
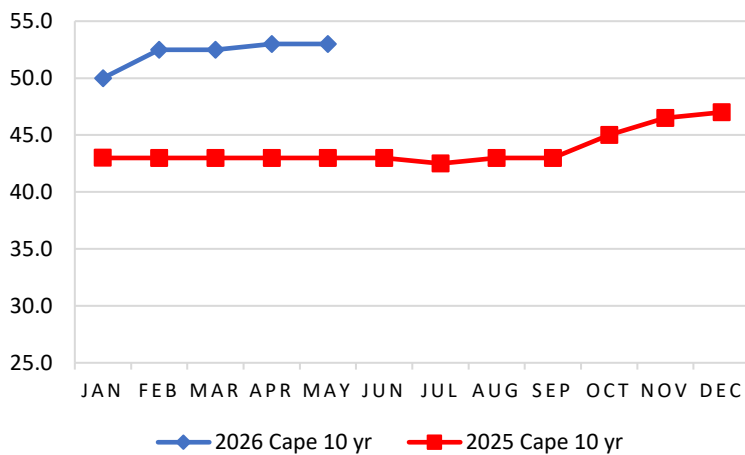
In the week's **handy** deals, the MV "Portsmouth" (40,547 dwt, blt 2024, JNS, SS 09/29 DD 04/27, OHBS) was reported concluded en bloc with its three sisters, the previously reported "Clacton," "Eastbourne," and "Margate", at \$30.5 mil each, with clients of Norden identified as the buyers. Also, after inviting offers on 18th May, we are hearing that the MV 'Ansac Pride' (37,094 dwt, blt 2013, Onomichi, SS/DD 06/28, OHBS) has seen interest at the \$18s mil range. Lastly, the MV 'Asahi Ocean' (32,085dwt, blt 2013, Hakodate, SS 10/30 DD 11/28) was reported concluded at \$15.2 mil.



Secondhand average prices (USD mil) - Dry

Type	Age	Week 21	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

	22-May	15-May	WoW%	6M avg	12M avg
BDTI	2,185	2,375	-8.0%	2,148	1,597
BCTI	1,668	1,726	-3.4%	1,264	942

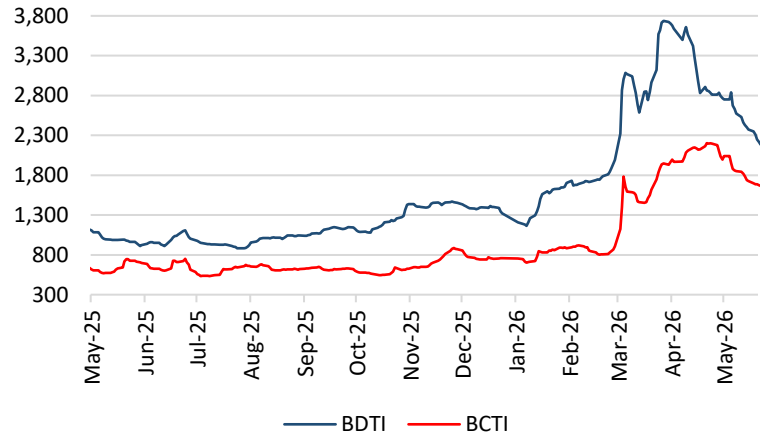
Routes (Worldscale)

		22-May	15-May	WoW
VLCC	TD3C	396.88	447.50	-50.62
	TD15	129.81	139.81	-10.00
Smax	TD6	227.00	240.78	-13.78
	TD20	175.83	194.44	-18.61
Amax	TD7	174.58	182.08	-7.50
LR2	TC1	529.44	546.11	-16.67
LR1	TC5	568.75	600.63	-31.88
MR	TC2_37	178.44	208.44	-30.00

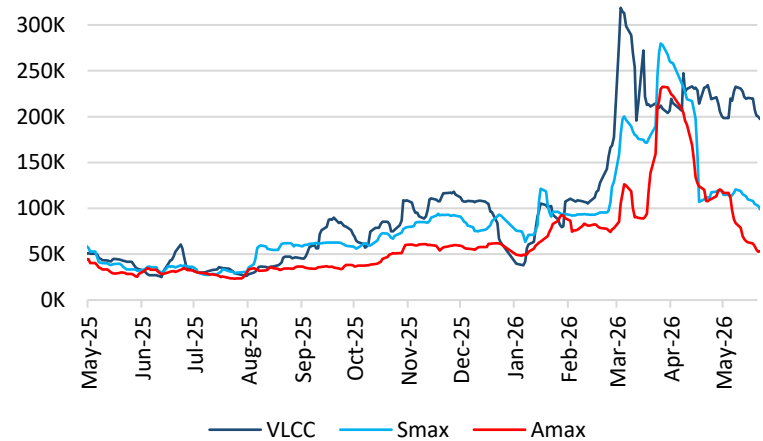
Baltic Exchange Average TCE (\$/day)

	22-May	15-May	WoW	6M avg	12M avg
VLCC	197,353	220,361	-23,008	163,065	104,408
Suezmax	98,939	109,747	-10,808	127,407	86,316
Aframax	53,122	63,098	-9,976	96,945	63,908
LR2 (TC1)	142,275	147,560	-5,285	84,400	54,422
LR1 (TC5)	108,367	115,722	-7,355	64,218	41,431
MR Atl. Basket	22,116	36,120	-14,004	52,460	39,274
MR Pac. Basket	32,650	24,565	8,085	33,075	27,747

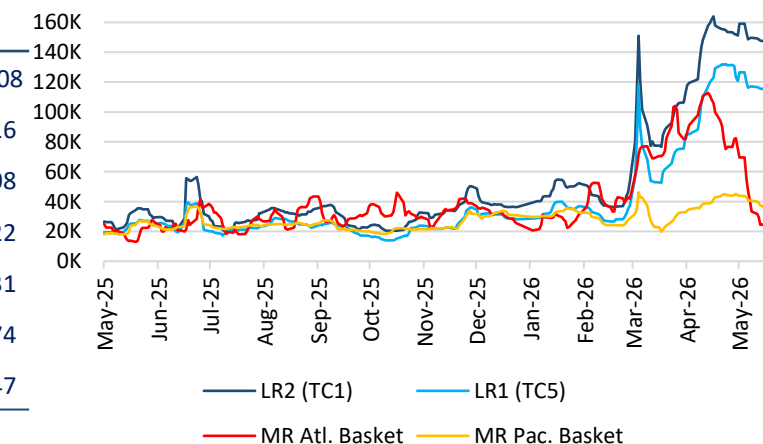
Baltic Tanker Indices



Baltic Timecharter Averages - Crude



Baltic Timecharter Averages - Product





Secondhand Sales - Wet

The secondhand tanker market produced a selective but quality week, with transaction flow concentrated in the products domain. The week's tone was broadly positive, with the recorded deals setting updated pricing benchmarks in certain segments.

In the **LR2** segment, the Hyundai Samho-built **MT "STI Condotti" (109,999 dwt, blt 2014, SS 11/29 DD 11/27, Scrubber fitted)** was concluded at **excess \$70.0 mil** to undisclosed interests. This outcome came after the \$65.0 mil achieved for the non-scrubber **MT "STI Madison" (same yard, same vintage)** last month, with the scrubber premium and current market driving the price into the excess-70s range.

Down to the **LR1** bracket, a single transaction emerged, as the New Times-built **MT "Voula" (73,774 dwt, blt 2009, SS 06/29 DD 06/27, Epoxy, Scrubber fitted)** was concluded at **\$25.0 mil** to undisclosed buyers.

The **MRs** offered the week's headline deal as clients of Torm acquired **4 x 49,800 dwt** resales which are built in Jingjiang Nanyang, for **\$48 mil** each and due for delivery in 2027-2028. Furthermore, the en bloc sale of the Chinese-built pair **MTs "CS Fujairah" (50,629 dwt, blt 2026, Chengxi Jiangyin, SS 01/31 DD 01/29)** and **"CS Rotterdam" (50,629 dwt, blt 2026, Chengxi Jiangyin, SS 02/31 DD 02/29)** reported at **\$49.5 mil** each, basis TC attached at \$21,500 and \$23,800 pd respectively for 12-15 months. Remind you that the **ex-MT "Legend Innovator" (49,990 dwt, blt 12/2026, Taizhou Zhonghang, Scrubber fitted)** achieved \$50.5 mil one month ago.

Elsewhere, two HMD-built units of similar specification and age difference of one year, changed hands. **The MT "Sunny Victory" (46,803 dwt, blt 2005, HMD, SS 01/30 DD 02/28, Epoxy, IMO III, CAP 1)** was concluded at **\$16.0 mil**, basis delivery USG/Caribbean in July and the **MT "Success" (46,803 dwt, blt 2004, HMD, SS 02/29 DD 05/27, Epoxy)** was reported at an undisclosed price.

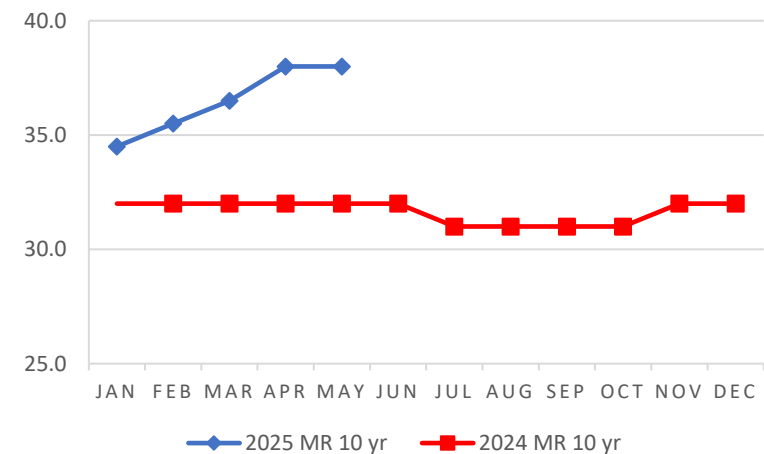
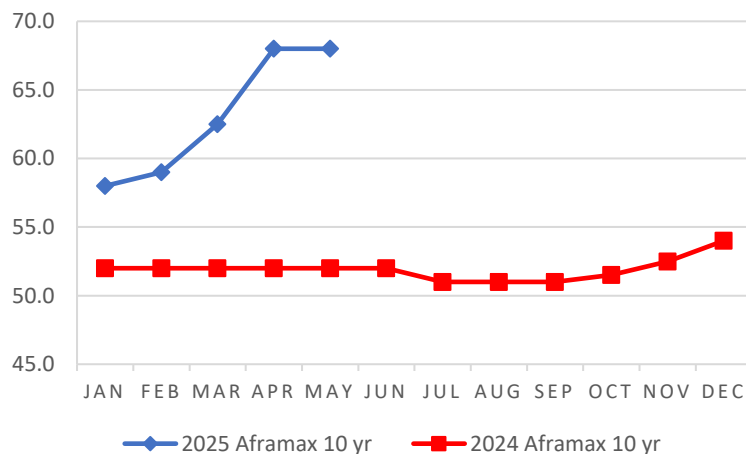
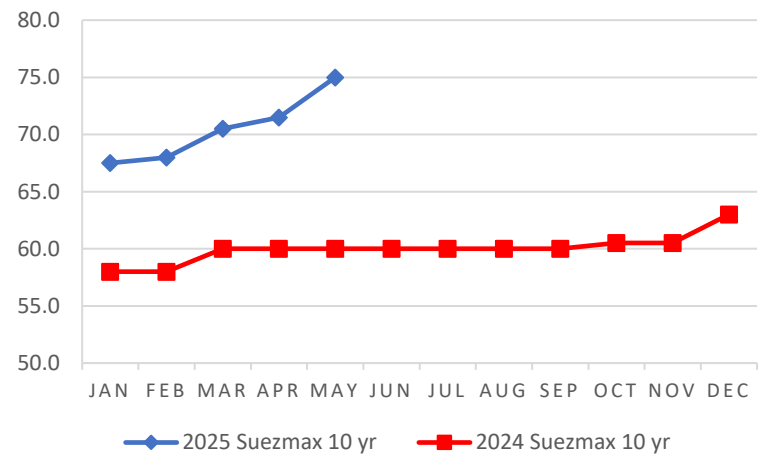
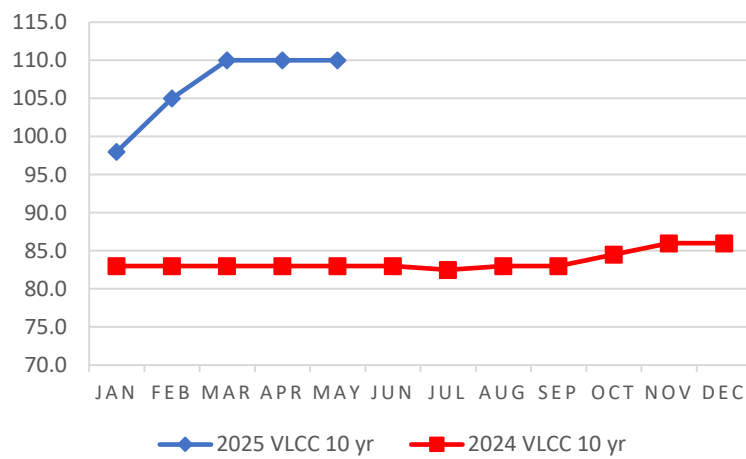
Rounding out the week in the **small chemical** segment, the Japanese-built **MT "Easterly Beech Galaxy" (19,998 dwt, blt 2007, Usuki, SS/DD 01/27, StSt, IMO II)** was concluded at **\$16.35 mil** to undisclosed interests.



Secondhand average prices (USD mil) - Wet

Type	Age	Week 21	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 'Chin Shan'	175,569	2004	CSBC Kaohsiung	20.3	Undisclosed	SS 11/29 DD 11/27
MV 'Ventura I'	174,165	2006	SWS	-	Undisclosed	SS/DD due, Scrubber fitted
MV 'FPMC B 104'	104,989	2011	STX Dalian	-	Clients of Spring Marine	Old sale, renamed 'Teide', SS/DD 09/26
MV 'Lowlands Crimson'	100,309	2020	Oshima	75.8 en bloc	Clients of Asyad Shipping	SS 10/30 DD 11/28
MV Lowlands Amber'	100,309	2021				SS/DD 01/26
MV 'Nefeli C'	93,076	2013	COSCO Dalian	mid 16s	Chinese	SS/DD 01/28
MV 'Nord Polaris'	81,791	2016	Tsuneishi Cebu	28.25	Clients of Blumenthal	SS/DD 06/26
MV 'Joy'	81,096	2019	Chengxi Jiangyin	rgn 31.0	Undisclosed	SS 11/29 DD 12/27, Eco M/E
MV 'Qian Dao Hu'	63,398	2017	Sainty SB	49.66 en bloc	Undisclosed	SS/DD 06/27, Eco M/E
MV 'Mo Gan Shan'	63,326	2014				SS 12/29 DD 11/27, Eco M/E, via online auction
MV 'Crimson Knight'	58,651	2013	NACKS	19.1	Undisclosed	SS/DD 01/28, basis dely June-Aug, offers invited 11 May 2026
MV 'Sety'	55,753	2010	IHI	16.1	Chinese	SS 01/30 DD 01/28
MV 'Elpida GR'	52,579	2003	Toyohashi	8.4	Undisclosed	SS 11/28 DD 11/26
MV 'West Bay'	52,532	2004	Tsuneishi Cebu	9.8	Chinese	SS 02/29 DD 08/26, Scrubber fitted
MV 'Majesty'	52,421	2002	Tsuneishi	7.0	Undisclosed	SS/DD 02/26, 'as is, where is'
MV 'Portsmouth'	40,547	2024	JNS	30.5	Clients of Norden	SS 09/29 DD 04/27, OHBS
MV 'Ac Splendor'	32,740	2005	Kanda	8.6	Lebanese	SS 03/30 DD 03/28
MV 'Asahi Ocean'	32,085	2013	Hakodate	15.2	Undisclosed	SS 10/30 DD 11/28

Tankers

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT 'STI Condotti'	109,999	2014	Hyundai Samho	xs 70.0	Undisclosed	SS 11/29 DD 11/27, Scrubber fitted
MT 'Voula'	73,774	2009	New Times	25.0	Undisclosed	SS 06/29 DD 06/27, Epoxy, Scrubber fitted
MT 'Vialli'	52,422	2012	GSI	26.0	Undisclosed	SS/DD 09/27, IMO II/III, Epoxy Phenolic
MT 'CS Fujairah'	50,629	2026	Chengxi Jiangyin	49.5 each	Undisclosed	SS 01/31 DD 01/29
MT 'CS Rotterdam'	50,629	2026				SS 02/31 DD 02/29, incl. TC at \$21.5k & \$23.8k pd for 12-15 m
YZJF2024-005	49,800	2027	Jingjiang Nanyang	48.0 each	Clients of Torm	Resale
YZJF2024-006	49,800	2027				
YZJF2024-007	49,800	2028				
YZJF2024-008	49,800	2028				
MT 'Success'	46,803	2004	HMD	-	Undisclosed	SS 02/29 DD 05/27, Epoxy
MT 'Sunny Victory'	46,803	2005	HMD	16.0	Undisclosed	SS 01/30 DD 02/28, Epoxy, IMO III, CAP 1, basis dely USG/Caribs in July
MT 'Easterly Beech Galaxy'	19,998	2007	Usuki	16.35	Undisclosed	SS/DD 01/27, StSt, IMO II



Secondhand Sales

Containers

Name	TEU	Built	Yard	\$/Mil	Buyers	Comments
CV 'Nordtiger'	1,756	2014	Zhejiang Ouhua	29.0	Clients of Carmel	SS 06/29 DD 04/27, incl. TC until 07/26
CV 'Log-In Pantanal'	1,706	2007	Aker Werft	17.5	Clients of MSC	SS/DD 06/27
CV 'EF Emira'	1,706	2008	Aker Werft	rgn 20s	Undisclosed	SS/DD 04/28, incl. TC at 22.5k pd until 03-04/28

Gas Tankers

Name	CBM	Built	Yard	\$/Mil	Buyers	Comments
MT 'Gaz Redsea'	9,016	2002	Sasaki	-	Bangladeshi	SS 04/30 DD 07/28



Dry bulk Indicative prices

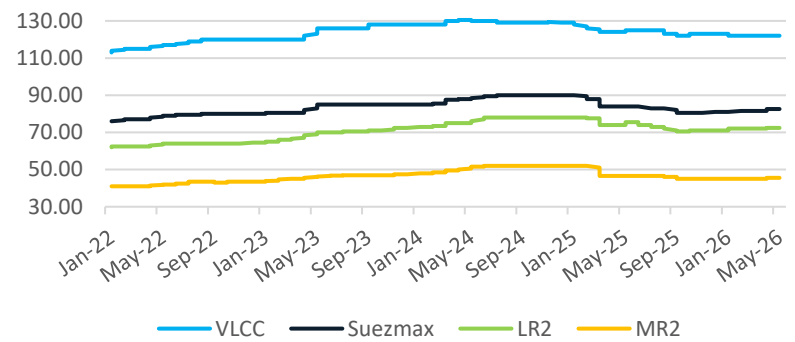
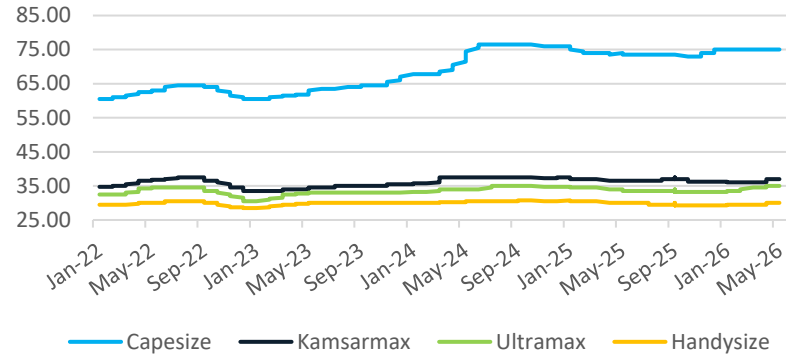
Type	Week 21	6M± %	12M± %
Capesize	75.0	1.4%	2.0%
Kamsarmax	37.0	2.1%	1.4%
Ultramax	35.0	5.3%	4.5%
Handysize	30.0	2.6%	-

Wet indicative prices

Type	Week 21	6M± %	12M± %
VLCC	122.0	-0.8%	-2.4%
Suezmax	82.5	2.5%	-1.8%
LR2	72.5	2.1%	-4.0%
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	182,000 dwt	Safe Bulkers	Namura, Japan	2H 2029	\$78.5m	1	
Bulker	82,000 dwt	Safe Bulkers	Oshima	2029	\$41m	3	
Bulker	82,000 dwt	Eurobulk	Hengli HI	-	\$37m	2	
Tanker	320,000 dwt	Pan Ocean	Hanwha Ocean	2030	\$131m	4	
Tanker	158,000 dwt	Ibaizabal Tankers	Hengli HI	2028	\$85m	2	
Tanker	158,000 dwt	Zodiac Maritime	Jiangsu New Hantong	2029	-	4	
Tanker	115,000 dwt	JHI Steamship	Imabari	2028	-	1	Scrubber fitted
Containership	6,150 teu	Shanghai Changshun Shipping	Yangzhou Guoyu	2028-2029	\$72m	6+4	
Containership	2,400 teu	Erasmus Shipinvest	Taizhou Sanfu	2029	\$44.5m	4+2	
Containership	740 teu	Stella Bulk	Taizhou Maple Leaf	2028	-	2+2	
LNG	177,000 cbm	BW LNG	HD Hyundai Samho	2029	\$254m	2	
LNG	174,000 cbm	Hayfin Capital	HD Hyundai	2028-2029	\$250.5m	2	
PCTC	7,000 ceu	Zodiac Maritime	Yantai CIMC Raffles	2028	xs \$100m	2	LNG DF
RoRo	1,700 lm	Godby Shipping	Haiyang CIMC Raffles	2028-2029	-	2+2	



Demolitions

Ship recycling markets across the Subcontinent remained slow this week, as sentiment eased further and local pricing softening in parts of the region as continued currency pressure weighed on overall sentiment.

Despite the recent correction in offered prices, underlying buyer appetite remains supported by the ongoing shortage of available recycling candidates. Overall supply remains limited, helping sustain recyclers' interest even as market participants adopt a more selective approach amid regulatory uncertainty and softer domestic steel conditions.

Indicative Scrap Prices (USD/Idt)

	Bulkers	Tankers	Containers
India	415	430	450
Bangladesh	460	455	490
Pakistan	450	460	470
Turkey	270	280	290

Demolition Sales

Type	Name	DWT	LTD	Built	Buyers	(US\$ /Idt)	Comments
Tanker	Maymei	44,936	9,728	1997	Bangladesh	510	
G. Cargo	Grouse Arrow	42,276	11,050	1991	Indian	450	



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