# WEEKLY S&P REVIEW

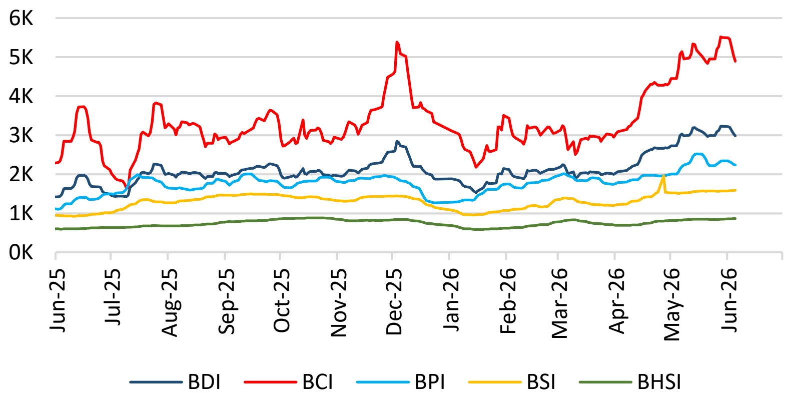
*Week 23 | June 05, 2026*

## Dry Bulk Freight Market

### Baltic Exchange Dry Indices

| | 05-June | 29-May | WoW% | 6M avg | 12M avg |
|---|---|---|---|---|---|
| BDI | 2,981 | 3,224 | -7.5% | 2,309 | 2,114 |
| BCI | 4,893 | 5,503 | -11.1% | 3,686 | 3,315 |
| BPI | 2,236 | 2,343 | -4.6% | 1,850 | 1,770 |
| BSI | 1,588 | 1,569 | 1.2% | 1,306 | 1,295 |
| BHSI | 864 | 851 | 1.5% | 746 | 742 |

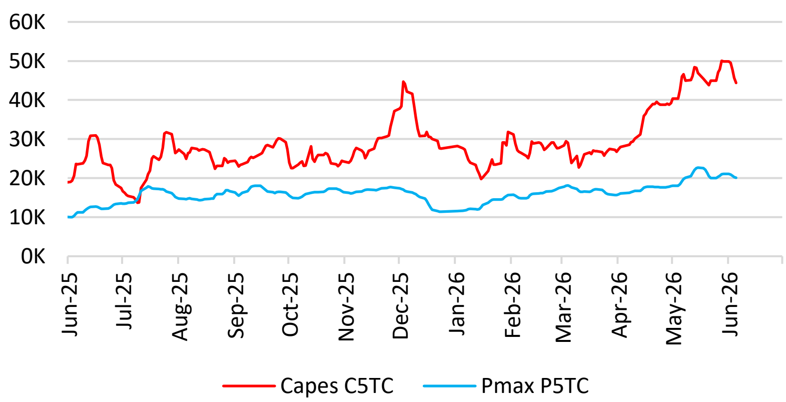
Baltic Dry Indices




### Baltic Exchange TCE ($/day)

| | 05-June | 29-May | WoW | 6M avg | 12M avg |
|---|---|---|---|---|---|
| Cape | 44,374 | 49,914 | -5,540 | 32,331 | 28,644 |
| Pmax | 20,121 | 21,086 | -965 | 16,629 | 15,933 |
| Umax | 20,067 | 19,827 | 240 | 16,287 | 16,344 |
| Smax | 18,033 | 17,793 | 240 | 14,253 | 14,310 |
| Handy | 15,546 | 15,312 | 234 | 13,265 | 13,356 |

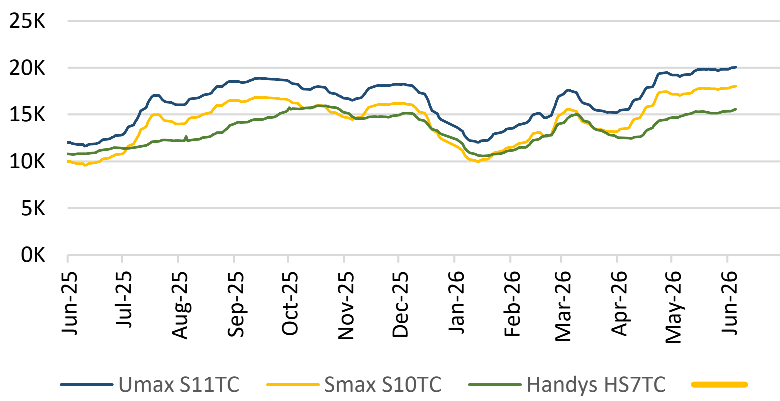
Baltic Timecharter Averages - Gearless




### 1 year TC rates ($/day)

| | 05-June | 29-May | WoW | 6M avg | 12M avg |
|---|---|---|---|---|---|
| Cape - 180K | 31,000 | 31,250 | -250 | 27,527 | 24,614 |
| Kmax - 82K | 20,500 | 21,000 | -500 | 17,289 | 15,803 |
| Umax - 64K | 18,750 | 18,750 | - | 16,996 | 15,818 |
| Handy - 38K | 15,000 | 15,000 | - | 13,720 | 13,221 |

Baltic Timecharter Averages - Geared




### Indicative recent fixtures

| Name | Dwt | Built | Period | Rate | Comments |
|---|---|---|---|---|---|
| MV 'Pros Belinda' | 176,423 | 2003 | 12 months | $28,000 | to Vulcan |
| MV 'Zakynthos' | 82,000 | 2026 | 12 months | $21,000 | to Norden |
| MV 'FW Mercury' | 64,189 | 2023 | 3 years | High $16s | to Nova Marine |

## Secondhand Sales - Dry

The dry bulk S&P market maintained a fair level of activity this week, despite the ongoing Posidonia 2026, with reported transactions spread across most segments. The overall tone remains firmly constructive as we approach the end of the second quarter, with buyers continuing to engage across all sizes to what was a well-rounded week.

The **kamsarmax** segment was notable active by deal count. The most striking outcome was the modern **MV "Seacon Antwerp" (82,806 dwt, blt 2024, Tsuneishi Zhoushan, SS 05/29 DD 05/27)** which concluded at **$42.7 mil** to undisclosed interests. Also, the **MV "Dimitris A" (82,518 dwt, blt 2008, Tsuneishi Zhoushan, SS 08/28 DD 06/26)** achieved **$14.85 mil**, while the two-year older scrubber-fitted **MV "Star Moira" (82,295 dwt, blt 2006, Tsuneishi, SS 07/29 DD 10/27, Scrubber fitted)** was concluded at **$14.25 mil**, a solid outcome compared to the “Dimitris A” due to the scrubber fitment, the cleaner survey window and the Japanese yard premium. Beyond the Tsuneishi cluster, the COSCO Dalian-built **MV "Themis" (81,882 dwt, blt 2012, SS/DD 06/27)** was concluded at **$18.0 mil** to undisclosed interests, a discounted level compared to the last week’s sale of the one-year older built in Japan **MV "Key Hunter" (82,099 dwt, blt 2011, Tsuneishi, SS 01/27 DD 12/27)** at $21.0 mil.

In the **panamax** segment, the Oshima-built **MV "Exelixsea" (76,361 dwt, blt 2011, SS/DD 09/26)** was concluded at **$17.2 mil** to undisclosed buyers.

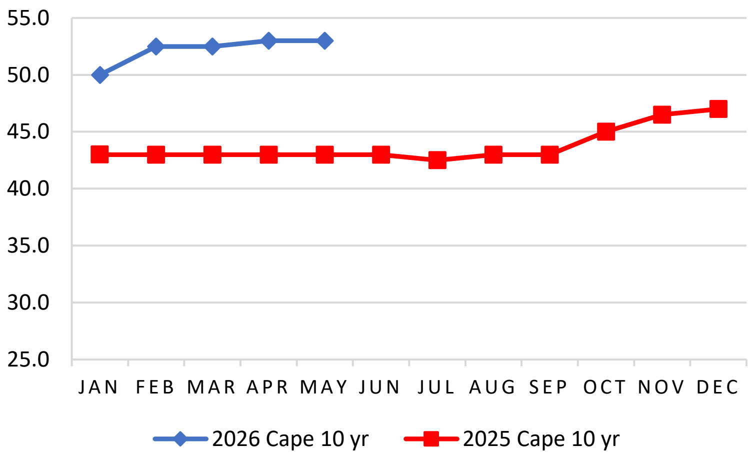
Down to the **supramaxes**, the **MV "Ausone" (56,812 dwt, blt 2012, Yangzhou Guoyu, SS/DD 04/27)** was concluded at **$13.9 mil**, a level mostly consistent with Chinese-built tonnage of this vintage. The scrubber-fitted **MV "Tianjin Venture" (53,600 dwt, blt 2009, Chengxi, SS 09/29 DD 10/27, Scrubber fitted)** achieved **$12.2 mil**, basis charter-free delivery between July–August 2026, while the Japanese-built **MV "Poles" (50,341 dwt, blt 2002, Kawasaki HI, SS 11/30 DD 11/28)** was concluded at **$8.5 mil**.

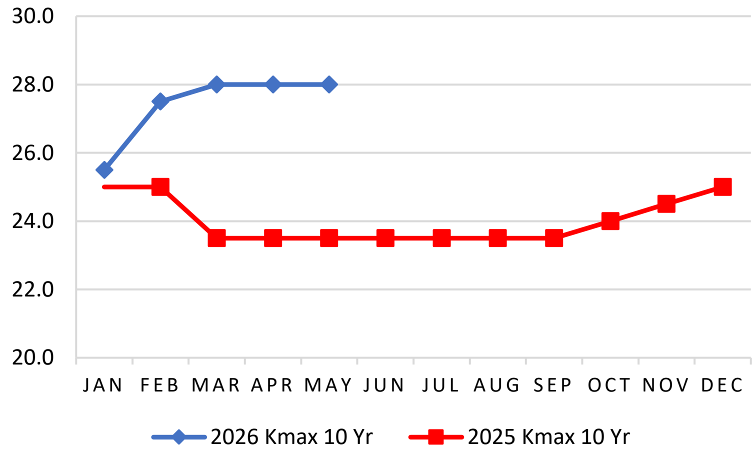
The **handy** segment delivered five transactions with notable variety. The standout was the resale of **MV "Seacon Colombo" (40,400 dwt, blt 2026, Jiangsu Dajin)**, with delivery in July, acquired by Middle Eastern interests at **$35.6 mil**. Elsewhere, the Chinese-built **MV "Poyang" (39,790 dwt, blt 2016, Zhejiang Ouhua, SS/DD 07/26)** was concluded at **$19.4 mil** to undisclosed interests, a fair level for a 10-year-old Chinese unit with surveys due. For reference, same Owners offloaded her sister, **ex-MV 'Powan' (39,742 dwt, blt 2016, Zhejiang Ouhua, SS 12/27 DD 01/26)** at $19.0 mil back in January. The **MV "Marina R" (37,785 dwt, blt 2010, Jingjiang Traffic, SS 11/29 DD 08/27)** was reported at **high $10s mil** to Chinese buyers, basis TC attached at $12,000 pd until February 2027 and the Korean-built **MV "Woohyun Sky" (32,312 dwt, blt 2010, Hyundai Samho, SS 10/30 DD 09/28)** was acquired by Chinese interests at **$10.5 mil**. Finally, the Japanese-built **MV "Della" (28,210 dwt, blt 2011, Shimanami, SS/DD 03/26, Logs-fitted)** was concluded at **$10.8 mil**.

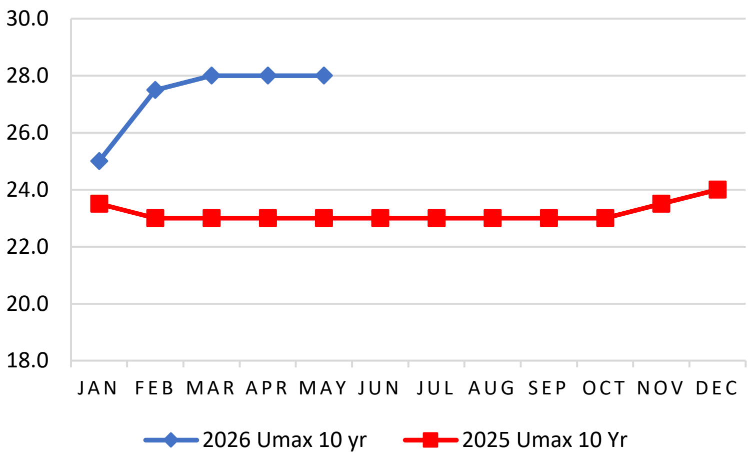
## Secondhand average prices (USD mil) - Dry

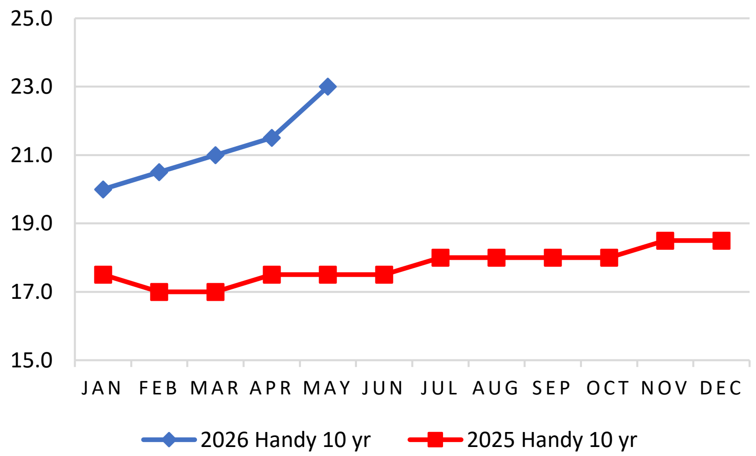
| Type | Age | Week 23 | 6M± % | 12M± % | 2026 avg | 2025 avg |
|---|---|---|---|---|---|---|
| Capesize | 5 yrs | 70.0 | 9.5% | 16.9% | 68.0 | 61.0 |
| | 10 yrs | 54.0 | 14.0% | 23.3% | 52.2 | 43.7 |
| | 15 yrs | 36.0 | 24.1% | 33.3% | 34.4 | 26.8 |
| Kamsarmax | 5 yrs | 37.0 | 14.1% | 15.9% | 35.2 | 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 | 36.5 | 19.7% | 21.7% | 34.9 | 30.3 |
| Supramax | 10 yrs | 28.0 | 19.1% | 21.7% | 27.3 | 23.2 |
| | 15 yrs | 16.5 | 22.2% | 10.0% | 15.9 | 13.7 |
| Handysize | 5 yrs | 29.0 | 11.5% | 13.7% | 27.6 | 25.7 |
| | 10 yrs | 23.0 | 24.3% | 31.4% | 21.2 | 17.7 |
| | 15 yrs | 13.0 | 13.0% | 18.2% | 12.3 | 11.2 |

## 10yr Old Asset Prices (USD mil)



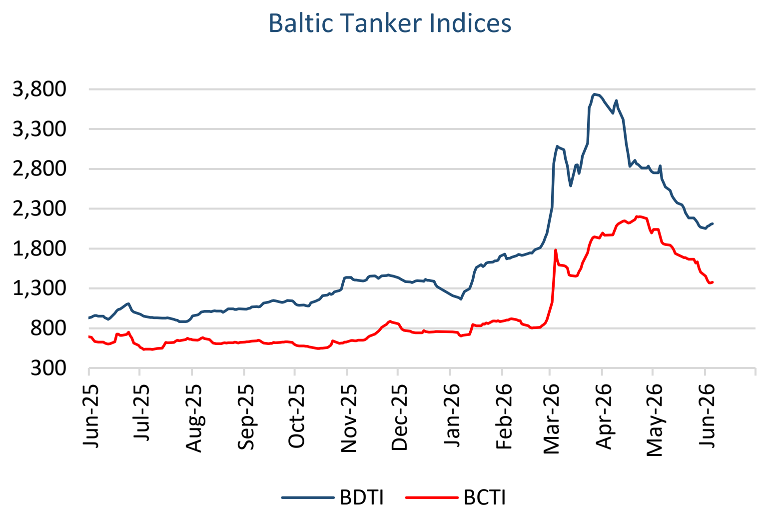



## Wet Freight Market

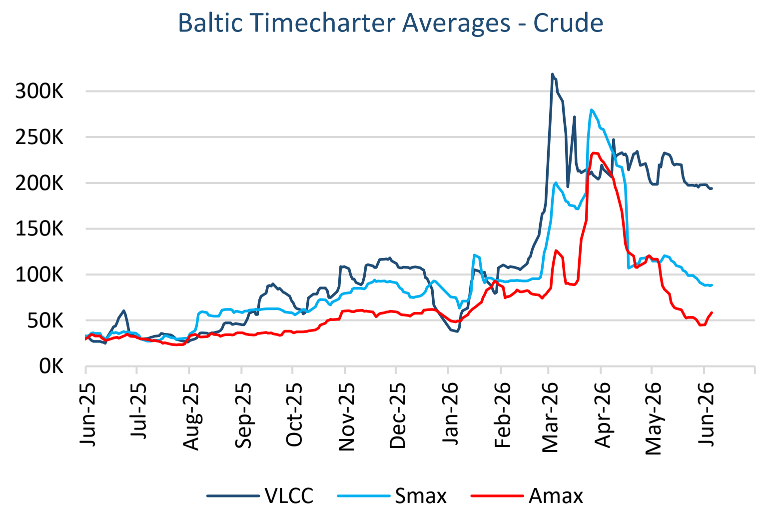
### Baltic Exchange Tanker Indices

| | 05-June | 29-May | WoW% | 6M avg | 12M avg |
|---|---|---|---|---|---|
| BDTI | 2,110 | 2,068 | 2.0% | 2,200 | 1,640 |
| BCTI | 1,376 | 1,504 | -8.5% | 1,325 | 976 |



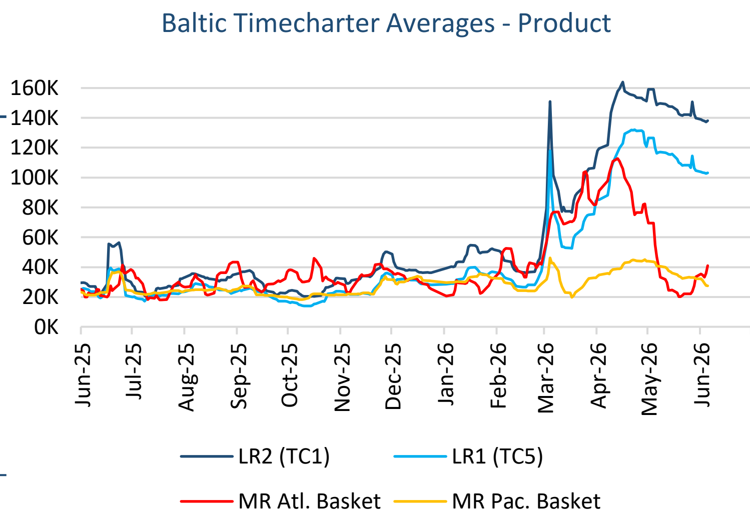

### Routes (Worldscale)

| | | 05-June | 29-May | WoW |
|---|---|---|---|---|
| VLCC | TD3C | 402.50 | 401.67 | 0.83 |
| | TD15 | 118.19 | 121.94 | -3.75 |
| Smax | TD6 | 217.61 | 219.28 | -1.67 |
| | TD20 | 148.89 | 152.78 | -3.89 |
| Amax | TD7 | 152.92 | 145.83 | 7.09 |
| LR2 | TC1 | 512.78 | 517.22 | -4.44 |
| LR1 | TC5 | 541.88 | 546.88 | -5.00 |
| MR | TC2_37 | 134.38 | 153.13 | -18.75 |




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

| | 05-June | 29-May | WoW | 6M avg | 12M avg |
|---|---|---|---|---|---|
| VLCC | 193,873 | 197,938 | -4,065 | 170,432 | 110,197 |
| Suezmax | 88,573 | 91,177 | -2,604 | 128,123 | 88,336 |
| Aframax | 58,531 | 44,798 | 13,733 | 96,378 | 64,624 |
| LR2 (TC1) | 138,111 | 139,909 | -1,798 | 92,756 | 58,745 |
| LR1 (TC5) | 103,170 | 104,669 | -1,499 | 70,441 | 44,622 |
| MR Atl. Basket | 41,069 | 33,540 | 7,529 | 51,925 | 39,755 |
| MR Pac. Basket | 27,364 | 32,270 | -4,906 | 33,107 | 28,157 |



## Secondhand Sales - Wet

The tanker S&P market delivered a more focused week, with the recorded transactions comprised mostly of units in the product segments.

In **VLCCs** we hear that the **MT "Success Fortune XL" (298,555 dwt, blt 2003, DSME, DD 07/27)** changed hands with no further details at the moment. Remind you the last week's sale of the **MT "Abie" (302,986 dwt, 2002 blt, Samsung HI, SS 11/27 DD 07/26, Scrubber-fitted)** at low $40s mil.

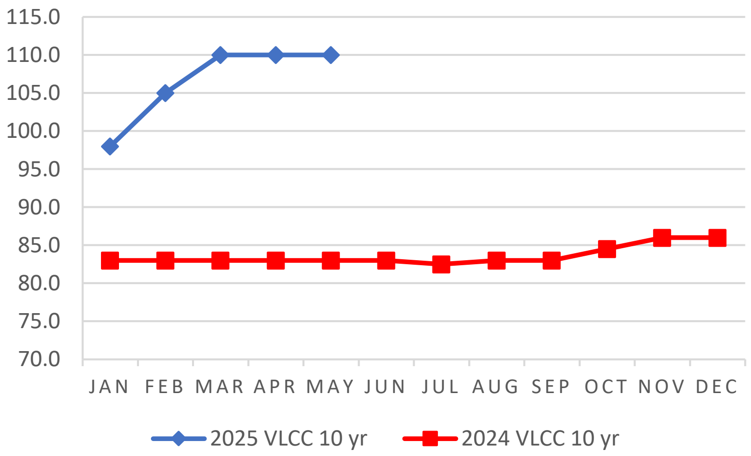
In the **LR2** sector, another of the Scorpio units was reported sold as the **MT "STI Winnie" (109,999 dwt, blt 2015, SS 03/30 DD 03/28, Scrubber fitted)** was acquired by Greek interests at **$73.0 mil**, en bloc with last week's reported sales of **STI Lauren, STI Broadway** & **STI Condotti**.

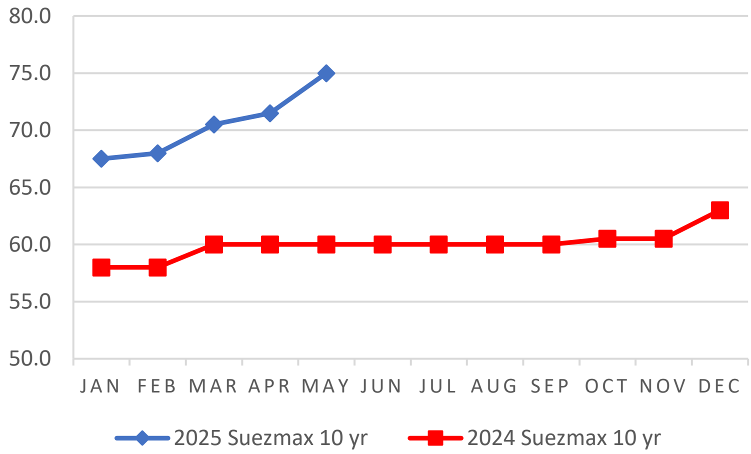
The **MR** segment generated the bulk of the week's transaction count across a wide specification and vintage range. The Japanese-built **MT "Okee John T" (53,712 dwt, blt 2006, Shin Kurushima, SS 02/31 DD 03/29, Epoxy)** was concluded at **$16.1 mil** to undisclosed interests, while the smaller MarineLine-coated **MT "Hans Maersk" (37,961 dwt, blt 2009, STX, SS 11/29 DD 12/27)** achieved **$21.0 mil**. In another deal, the sistership pair **MT "Starlight II" (37,847 dwt, blt 2007, HMD, SS 10/27 DD 02/26, Epoxy, Ice Class 1A)** and **MT "Starlight I" (37,824 dwt, blt 2007, HMD, SS 08/30 DD 08/28, Epoxy, Ice Class 1A)** were both reported concluded at **$19.75 mil each**. Finally, the **MT "Merengue" (38,431 dwt, blt 2007, GSI, SS/DD 04/27, Epoxy)** achieved **$15.0 mil**.

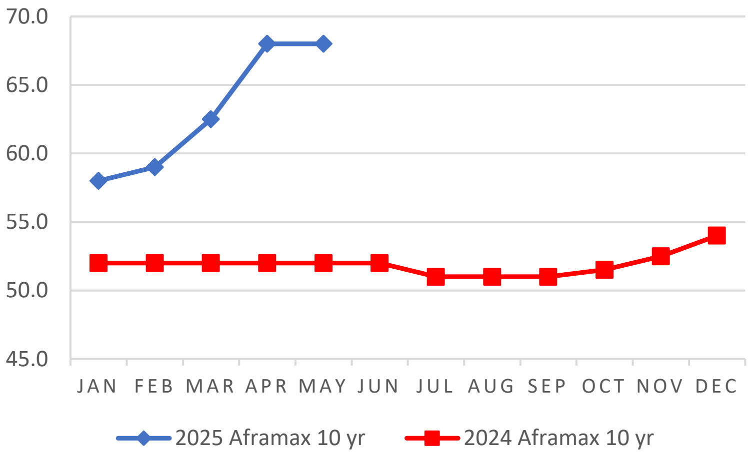
## Secondhand average prices (USD mil) - Wet

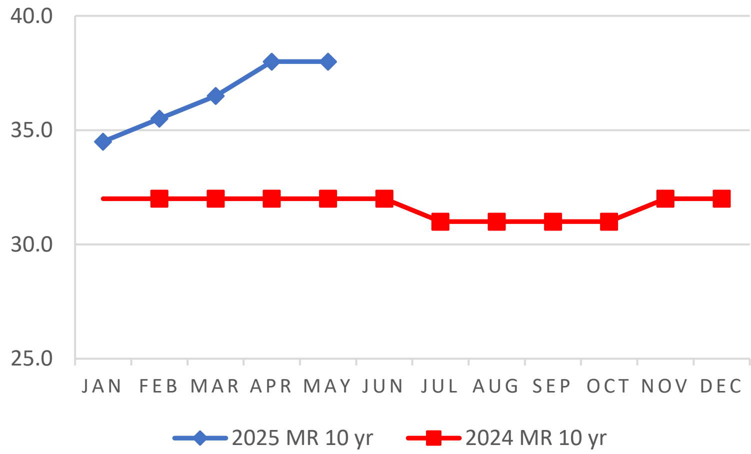
| Type | Age | Week 23 | 6M± % | 12M± % | 2026 avg | 2025 avg |
|---|---|---|---|---|---|---|
| VLCC | 5 yrs | 137.0 | 18.1% | 23.5% | 130.5 | 112.2 |
| | 10 yrs | 110.0 | 27.9% | 32.5% | 106.6 | 83.6 |
| | 15 yrs | 80.0 | 40.4% | 48.1% | 76.4 | 54.6 |
| Suezmax | 5 yrs | 90.0 | 15.4% | 18.4% | 86.3 | 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 'Seacon Antwerp' | 82,806 | 2024 | Tsuneishi Zhoushan | 42.70 | Undisclosed | SS 05/29 DD 05/27 |
| MV 'Dimitris A' | 82,518 | 2008 | Tsuneishi Zhoushan | 14.85 | Undisclosed | SS 08/28 DD 06/26 |
| MV 'Star Moira' | 82,295 | 2006 | Tsuneishi | 14.25 | Undisclosed | SS 07/29 DD 10/27, Scrubber-fitted |
| MV 'Themis' | 81,882 | 2012 | COSCO Dalian | 18.0 | Undisclosed | SS/DD 06/27 |
| MV 'Exelixsea' | 76,361 | 2011 | Oshima | 17.2 | Undisclosed | SS/DD 09/26 |
| MV 'Ausone' | 56,812 | 2012 | Yangzhou Guoyu | 13.9 | Undisclosed | SS/DD 04/27 |
| MV 'Tianjin Venture' | 53,600 | 2009 | Chengxi | 12.2 | Undisclosed | SS 09/29 DD 10/27, Scrubber-fitted, Basis charter-free delivery Jul-Aug 2026 |
| MV 'Poles' | 50,341 | 2002 | Kawasaki HI | 8.5 | Undisclosed | SS 11/30 DD 11/28 |
| MV 'Seacon Colombo' | 40,400 | 2026 | Jiangsu Dajin | 35.6 | Middle Eastern | Resale, delivery July |
| MV 'Poyang' | 39,790 | 2016 | Zhejiang Ouhua | 19.4 | Undisclosed | SS/DD 07/26 |
| MV 'Marina R' | 37,785 | 2010 | Jingjiang Traffic | high 10s | Chinese | SS 11/29 DD 08/27, basisTC acttached at $12K pd until 02/27 |
| MV 'Woohyun Sky' | 32,312 | 2010 | Hyundai Samho | 10.5 | Chinese | SS 10/30 DD 09/28 |
| MV 'Della' | 28,210 | 2011 | Shimanami | 10.8 | Undisclosed | SS/DD 03/26, Logs-fitted |

### Tankers

| Name | DWT | Built | Yard | $/Mil | Buyers | Comments |
|---|---|---|---|---|---|---|
| MT 'Success Fortune XL' | 298,555 | 2003 | DSME | - | Undisclosed | DD 07/27 |
| MT 'STI Winnie' | 109,999 | 2015 | Daehan | 73.0 | Greek | SS 03/30 DD 03/28, Scrubber-fitted |
| MT 'Okee John T' | 53,712 | 2006 | Shin Kurushima | 16.1 | Undisclosed | SS 02/31 DD 03/29, Epoxy |
| MT 'Merengue' | 38,431 | 2007 | GSI | 15.0 | Undisclosed | SS/DD 04/27, Epoxy |
| MT 'Hans Maersk' | 37,961 | 2009 | STX | 21.0 | Undisclosed | SS 11/29 DD 12/27, MarineLine |
| MT 'Starlight II' | 37,847 | 2007 | HMD | 19.75 each | Undisclosed | SS/DD 10/27, Epoxy, ice class 1A |
| MT 'Starlight I' | 37,824 | 2007 | HMD | | | SS 08/30 DD 08/28, Epoxy |
| MT 'Grace' | 17,579 | 2009 | Hyundai Samho | low/mid 11s | Undisclosed | SS 04/29 DD 04/27, Epoxy |
| MT 'Golden Curl' | 17,088 | 2008 | Jiujiang Yinxing | 9.0 | Undisclosed | SS 04/28 DD 07/26, Epoxy |

## Secondhand Sales

### Containers

| Name | TEU | Built | Yard | $/Mil | Buyers | Comments |
|---|---|---|---|---|---|---|
| CV 'Sheng Da Heng Qiang' | 2,684 | 2024 | Taizhou Kouan | 51.0 | Undisclosed | SS 12/29 DD 12/27, Basis forward dely after current TC at year-end |
| CV 'Theodor' | 1,402 | 2006 | Shandong Weihai | - | Undisclosed | SS/DD 12/26 |
| CV 'Marina L' | 1,368 | 2009 | Shandong Weihai | - | | SS 06/29 DD 06/27 |

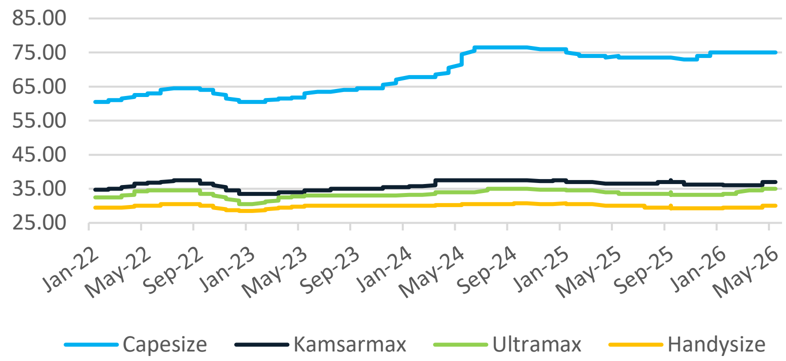
### Gas Tankers

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

## Newbuilding

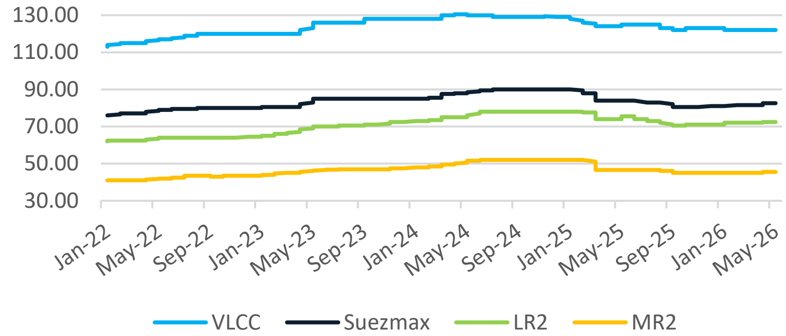
### Dry bulk Indicative prices

| Type | Week 23 | 6M± % | 12M± % |
|---|---|---|---|
| Capesize | 75.0 | 0.7% | 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 23 | 6M± % | 12M± % |
|---|---|---|---|
| VLCC | 123.0 | - | -1.6% |
| Suezmax | 82.5 | 1.9% | -1.8% |
| LR2 | 74.0 | 4.2% | -1.3% |
| MR2 | 45.5 | 1.1% | -2.2% |




**Note:** Indicative NB prices are based on Chinese Shipyards

### Newbuilding Orders

| Type | Size | Buyer | Yard | Delivery | Price | Units | Comments |
|---|---|---|---|---|---|---|---|
| Bulk Carrier | 82,000 dwt | Capital Maritime | Hengli HI | 2028 | $37.5m | 4 | |
| Bulk Carrier | 82,000 dwt | DryDel | Shin Kurushima | 2028 | $40m | 1 | |
| Bulk Carrier | 64,000 dwt | | Nihon | 2029 | $37m | 1 | |
| Bulk Carrier | 64,000 dwt | | Oshima | 2030 | $37m | 1 | |
| Bulk Carrier | 64,500 dwt | Jinhui Shipping | Jiangmen Nanyang | 2030 | $34.15m | 2 | |
| Tanker | 320,000 dwt | DHT | Hanwha Ocean | Aug 2028 | - | 1 | |
| Tanker | 306,000 dwt | Aegean Shipping | Hengli HI | 2029 | - | 2 | |
| Tanker | 158,000 dwt | Venergy | Hengli HI | Q4 2028 | - | 2+2 | |
| Tanker | 158,000 dwt | Monte Nero | Hengli HI | 2029 | - | 2 | |
| Tanker | 158,000 dwt | JP Morgan / Global Meridian | Samsung | 2028 | $92m | 2 | Scrubber-fitted |
| Tanker | 115,000 dwt | | Jiangsu Hantong | 2028 | $73.5m | 6+2 | |
| Tanker | 115,000 dwt | Teying Shipping | Lianyungang Wuzhou | 2028-29 | $73m | 2+2 | LR2 |
| Tanker | 115,000 dwt | | Lianyungang Helitong | 2028-29 | $73m | 2+2 | LR2 |
| Tanker | 115,000 dwt | Aegean Shipping | Hengli HI | 2028 | - | 2+1 | |
| Tanker | 50,000 dwt | Pleiades Shipping | GSI | Q4 2028 | - | 2 | |
| Tanker | 50,000 dwt | Shell | GSI | 2029-30 | $45.5-46m | 10 | |
| Tanker | 50,000 dwt | Central Group | HD Hyundai HI | 2028 | $54m | 3 | |
| Tanker | 50,000 dwt | Scorpio Tankers | YAMIC | 2030 | $46.25m | 2 | Scrubber-fitted |
| Tanker | 13,000 dwt | Xingtong Shipping | Taizhou Maple Leaf | 2027-28 | $25.75m | 4 | Stainless-steel |
| Container | 6,000 teu | CMA CGM | Hengli HI | 2029 | - | 6+2 | |
| Container | 1,930 teu | Venergy | Huangpu Wenchong | 2029 | $32m | 2 | LNG DF |
| LNG | 174,000 cbm | JP Morgan/Oceanix Services | Samsung HI | 2028 | $252m | 1 | |
| VLGC | 90,000 cbm | BW LPG | HD Hyundai HI | 2029-30 | $117.5m | 8 | |

## Demolitions

Ship recycling markets remained largely subdued this week, as activity across the Indian subcontinent was curtailed by the Eid holidays and a generally thin flow of available tonnage. As Pakistan and Bangladesh remained mostly inactive for much of the week, market players adopted a cautious stance, while attention across the broader maritime industry shifted towards Posidonia 2026, where owners, brokers, financiers and recyclers gathered to assess market developments and future trends.

Supply fundamentals remain largely unchanged, with the scarcity of demolition candidates continuing to underpin recyclers' interest despite softer transactional activity.

### Indicative Scrap Prices (USD/ldt)

| | 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$ /ldt) | Comments |
|---|---|---|---|---|---|---|---|
| Container | Sunny Palm | 5,848 | 2,216 | 1996 | Bangladeshi | - | 342 teu |
| Reefer | Sanwa Fontaine | 3,917 | 2,071 | 1982 | Bangladesh | 450 | |
| G. Cargo | Oriental Dragon | 2,742 | 826 | 1993 | Bangladesh | 465 | |

GEORGE MOUNDREAS & COMPANY S.A.

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

**Newbuildings |** nb@gmoundreas.gr

**Sale & Purchase |** snp@gmoundreas.gr

**Repairs & Conversions |** repairs@gmoundreas.gr

**Chartering |** chartering@gmoundreas.gr

**Research & Valuations |** research@gmoundreas.gr



**Members of:**

Baltic Exchange BIMCO