

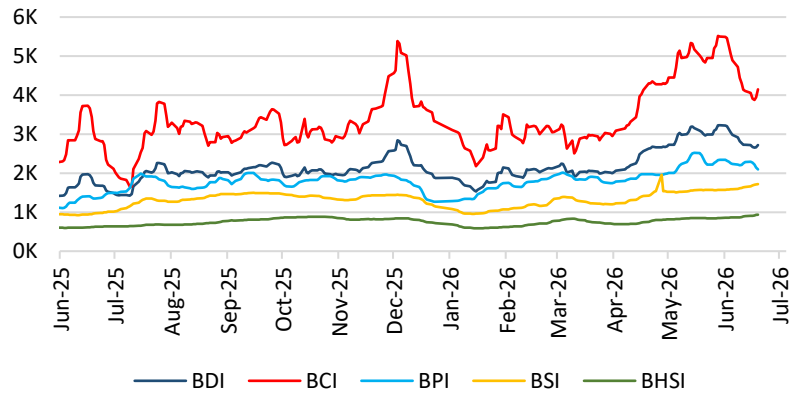


Dry Bulk Freight Market

Baltic Exchange Dry Indices

| | 19-June | 12-June | WoW% | 6M avg | 12M avg |
|------|---------|---------|-------|--------|---------|
| BDI | 2,722 | 2,729 | -0.3% | 2,321 | 2,166 |
| BCI | 4,149 | 4,107 | 1.0% | 3,654 | 3,394 |
| BPI | 2,096 | 2,283 | -8.2% | 1,875 | 1,811 |
| BSI | 1,718 | 1,642 | 4.6% | 1,322 | 1,321 |
| BHSI | 934 | 900 | 3.8% | 751 | 753 |

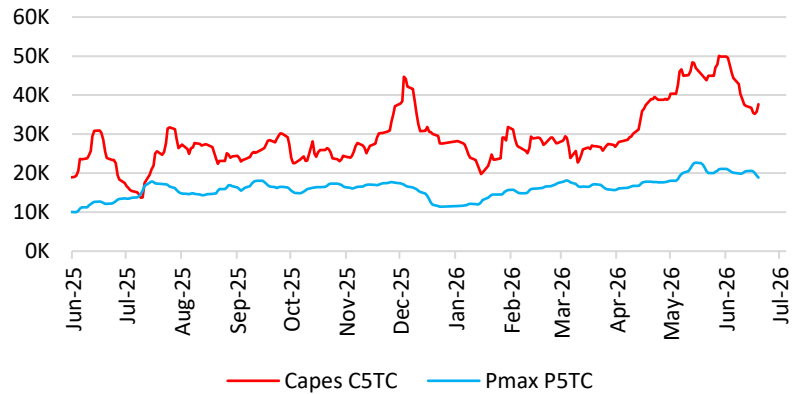
Baltic Dry Indices



Baltic Exchange TCE (\$/day)

| | 19-June | 12-June | WoW | 6M avg | 12M avg |
|-------|---------|---------|--------|--------|---------|
| Cape | 37,631 | 37,251 | 380 | 33,074 | 29,422 |
| Pmax | 18,860 | 20,545 | -1,685 | 17,255 | 16,298 |
| Umax | 21,715 | 20,756 | 959 | 16,722 | 16,676 |
| Smax | 19,681 | 18,722 | 959 | 14,688 | 14,642 |
| Handy | 16,804 | 16,195 | 609 | 13,479 | 13,561 |

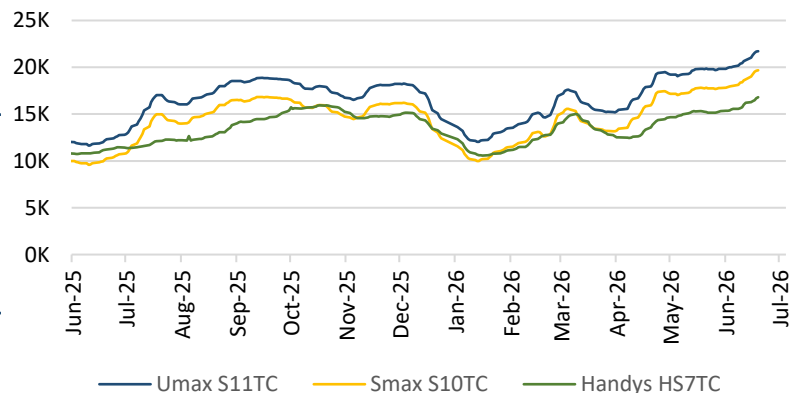
Baltic Timecharter Averages - Gearless



1 year TC rates (\$/day)

| | 19-June | 12-June | WoW | 6M avg | 12M avg |
|-------------|---------|---------|--------|--------|---------|
| Cape - 180K | 29,250 | 30,250 | -1,000 | 27,911 | 25,005 |
| Kmax - 82K | 19,000 | 20,500 | -1,500 | 17,543 | 16,047 |
| Umax - 64K | 19,500 | 19,250 | 250 | 17,229 | 16,045 |
| Handy - 38K | 15,250 | 15,250 | - | 13,857 | 13,366 |

Baltic Timecharter Averages - Geared



Indicative recent fixtures

| Name | Dwt | Built | Period | Rate | Comments |
|---------------------|--------|-------|--------------|------------|------------------|
| MV 'Ocean Scallion' | 82,215 | 2013 | 11-13 months | \$17,800 | to Reachy |
| MV 'Aquadglory' | 64,650 | 2025 | 7-9 months | \$22,250 | to Norden |
| MV 'Merchia' | 63,800 | 2015 | 1 year | 117% BSI58 | to Netbulk |
| MV 'EB Grand' | 40,174 | 2024 | 2 years | low \$15s | OHBS, Log-fitted |



Secondhand Sales - Dry

The dry bulk S&P market produced another broad set of transactions this past fortnight, spanning the full size range of the sector.

The week's sole **capsize** deal carried a compelling acquisition history. The MV "Kerkis" (176,862 dwt, blt 2007, Namura, SS/DD 11/26) was concluded at \$25.5 mil to Chinese buyers, with sellers Alberta Shipmanagement realising a notable gain having acquired her for just \$14.9 mil back in September 2020.

The **kamsarmax/panamax** segment registered several transactions across a broad vintage and specification range. The MV "Vulcania" (82,036 dwt, blt 2015, Jiangsu Newyangzi, SS 08/30 DD 08/28, Eco M/E) was acquired by Greek interests at \$26.0 mil, basis TC attached at 105% of BPI for 11–14 months, while the MV "Mont Blanc Hawk" (81,638 dwt, blt 2017, Imabari, SS 06/27 DD 07/27, Eco M/E) achieved high \$32s mil to undisclosed interests after inviting offers on the 16th of June. Elsewhere, the Japanese-built MV "Marinicki C" (76,629 dwt, blt 2005, Imabari, SS 04/30 DD 04/28) was concluded at \$11.5 mil and the also Japanese-built MV "Proteas" (76,454 dwt, blt 2005, Tsuneishi, SS/DD 05/27) was acquired by Chinese interests at \$12.1 mil.

The **supramax** segment was one of the week's most heavily reported size, with latest transactions providing a solid vintage and yard comparison set. The MV "African Tern" (58,342 dwt, blt 2013, DACKS, SS/DD 06/28) concluded at \$19.8 mil to undisclosed interests, while the MV "Maud" (56,969 dwt, blt 2012, Jiangsu Hantong, SS/DD 01/27) achieved \$15.0 mil. The MV "Dato Lucky" (56,881 dwt, blt 2011, Taizhou Kouan, SS/DD freshly passed) was acquired by Chinese interests at \$13.5 mil and the MV "Breeze" (56,686 dwt, blt 2009, Jiangsu Hantong, SS 12/29 DD 02/28) achieved \$17.2 mil. Furthermore, the eco-fitted MV "Lila Cumberland" (56,531 dwt, blt 2013, Jiangsu Hantong, SS/DD 06/28, Eco M/E) was acquired by clients of Adnoc at \$16.0 mil and the Japanese-built MV "Santa Rita" (55,677 dwt, blt 2010, Mitsui, SS 11/30 DD 03/29) was concluded at \$17.2 mil to Greek buyers. Lastly, the Philippine-built MV "Grace Bali" (52,461 dwt, blt 2002, Tsuneishi Cebu, SS 09/30 DD 12/28) was reported sold to undisclosed interests at an undisclosed price.

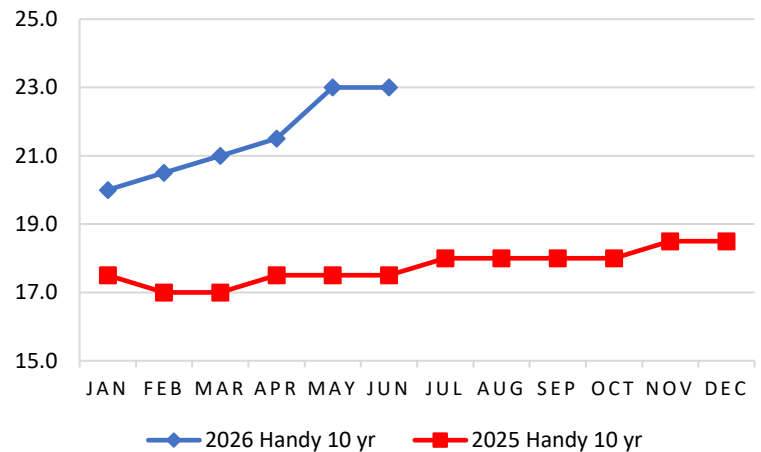
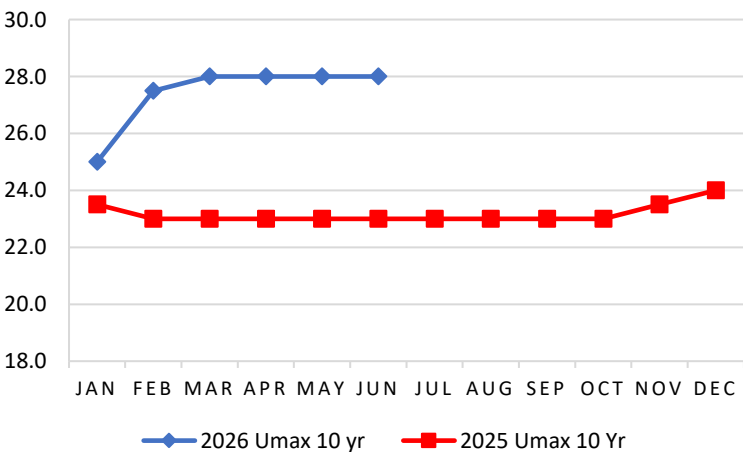
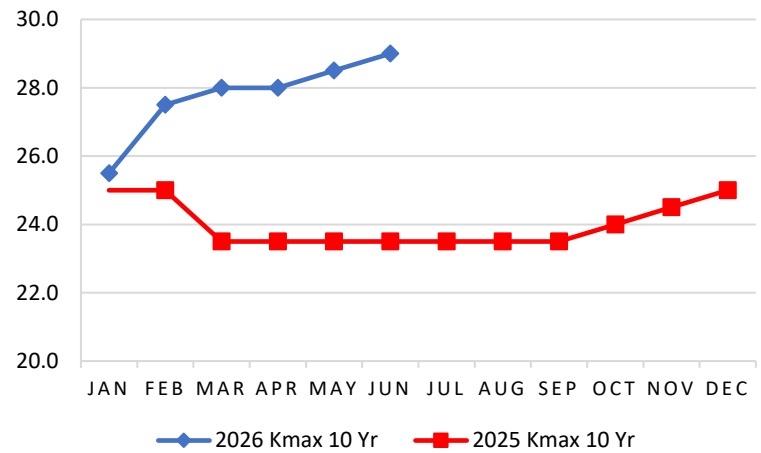
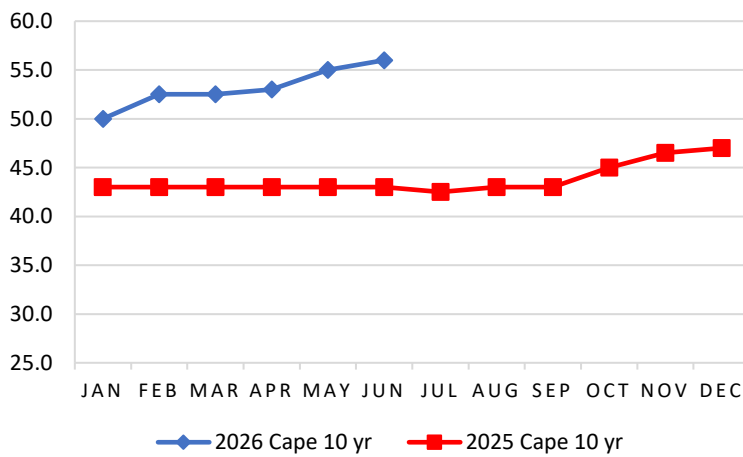
The **handy** segment delivered the week's largest transaction volume. The boxed MV "Sider Bear" (40,484 dwt, blt 2013, Chengxi, SS 12/28) was acquired by Turkish interests at \$17.7 mil. Notably, the same buyers also acquired her sister ex-MV 'Sider Athena' (39,128 dwt, blt 2013, Chengxi, SS 10/28 DD 09/26) back in February for region \$17s mil. The sisters MVs "Interlink Celerity" (40,112 dwt, blt 2017, Taizhou Kouan, SS/DD 11/27, OHBS) and "Interlink Solidity" (40,098 dwt, blt 2017, Taizhou Kouan, SS/DD 08/27, OHBS) were reported sold at \$44.0 mil en bloc. Also, the MV "Lowlands Pelikaan" (39,260 dwt, blt 2015, Jiangmen Nanyang, SS 01/30 DD 12/27) was concluded at \$19.0 mil, while elsewhere, after inviting offers on the 15th of June, we are hearing that the MV "Shinsung Accord" (37,063 dwt, blt 2015, Saiki, SS 02/30 DD 12/27) has seen interest in the low/mid \$18s mil levels so far. Lastly, the log-fitted MV "Safi Fortune" (28,467 dwt, blt 2009, Imabari, SS 01/30 DD 01/28) was concluded at \$9.9 mil to Turkish buyers before a previously reported sale in April 2026 for \$9.75 mil failed and the also log-fitted MV "Beetle" (28,198 dwt, blt 2012, Imabari, SS 04/30 DD 02/28) was concluded at \$12.6 mil.



Secondhand average prices (USD mil) - Dry

| Type | Age | Week 25 | 6M± % | 12M± % | 2026 avg | 2025 avg |
|-----------|--------|---------|-------|--------|----------|----------|
| Capesize | 5 yrs | 71.0 | 10.9% | 14.5% | 68.5 | 61.0 |
| | 10 yrs | 56.0 | 19.1% | 30.2% | 53.1 | 43.7 |
| | 15 yrs | 36.0 | 24.1% | 38.5% | 34.7 | 26.8 |
| Kamsarmax | 5 yrs | 38.0 | 15.2% | 20.6% | 35.7 | 31.7 |
| | 10 yrs | 29.5 | 16.0% | 23.4% | 27.7 | 24.0 |
| | 15 yrs | 21.5 | 21.6% | 29.2% | 18.8 | 13.4 |
| Ultramax | 5 yrs | 38.0 | 22.6% | 26.7% | 35.4 | 30.3 |
| Supramax | 10 yrs | 28.0 | 16.7% | 21.7% | 27.4 | 23.2 |
| | 15 yrs | 17.5 | 29.6% | 34.6% | 16.2 | 13.7 |
| Handysize | 5 yrs | 29.5 | 13.5% | 15.7% | 27.9 | 25.7 |
| | 10 yrs | 23.0 | 24.3% | 31.4% | 21.5 | 17.7 |
| | 15 yrs | 13.0 | 13.0% | 18.2% | 12.4 | 11.2 |

10yr Old Asset Prices (USD mil)





Wet Freight Market

Baltic Exchange Tanker Indices

| | 19-June | 12-June | WoW% | 6M avg | 12M avg |
|------|---------|---------|-------|--------|---------|
| BDTI | 2,092 | 1,950 | 7.3% | 2,245 | 1,680 |
| BCTI | 1,307 | 1,363 | -4.1% | 1,366 | 1,002 |

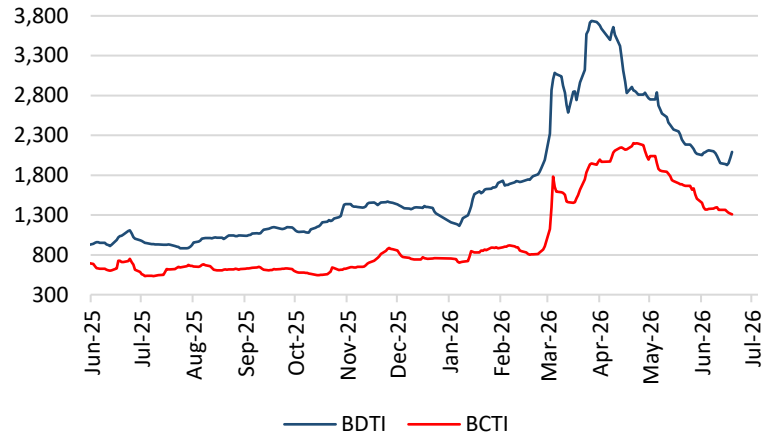
Routes (Worldscale)

| | | 19-June | 12-June | WoW |
|------|--------|---------|---------|--------|
| VLCC | TD3C | 476.67 | 405.00 | 71.67 |
| | TD15 | 193.75 | 124.13 | 69.62 |
| Smax | TD6 | 223.39 | 215.83 | 7.56 |
| | TD20 | 181.94 | 158.61 | 23.33 |
| Amax | TD7 | 140.00 | 147.92 | -7.92 |
| LR2 | TC1 | 490.56 | 498.89 | -8.33 |
| LR1 | TC5 | 509.38 | 520.00 | -10.62 |
| MR | TC2_37 | 136.56 | 143.13 | -6.57 |

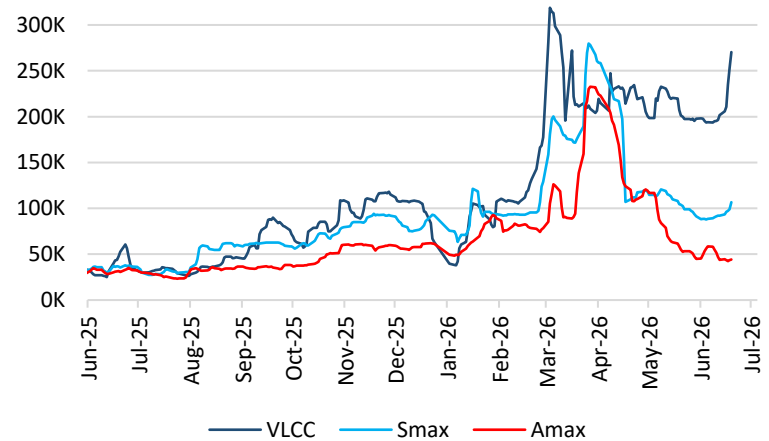
Baltic Exchange Average TCE (\$/day)

| | 19-June | 12-June | WoW | 6M avg | 12M avg |
|----------------|---------|---------|---------|---------|---------|
| VLCC | 270,294 | 201,532 | 68,762 | 179,460 | 116,143 |
| Suezmax | 106,531 | 92,183 | 14,348 | 129,233 | 90,554 |
| Aframax | 44,373 | 43,772 | 601 | 95,869 | 65,458 |
| LR2 (TC1) | 135,088 | 134,860 | 228 | 100,927 | 62,441 |
| LR1 (TC5) | 99,269 | 99,154 | 115 | 76,313 | 47,283 |
| MR Atl. Basket | 20,244 | 33,914 | -13,670 | 52,588 | 40,253 |
| MR Pac. Basket | 27,209 | 24,143 | 3,066 | 32,545 | 28,180 |

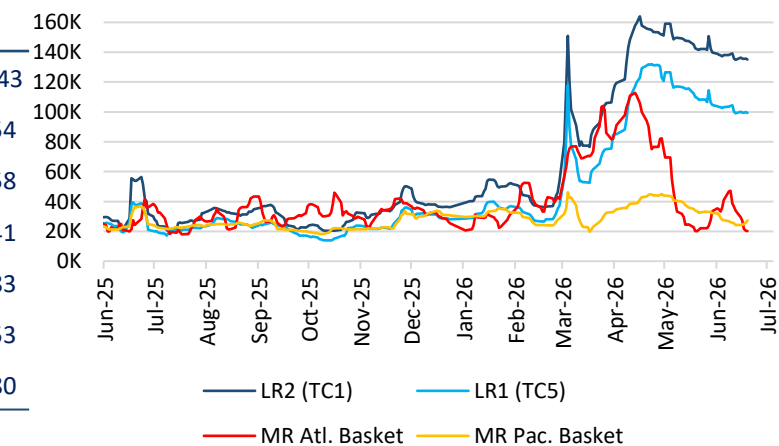
Baltic Tanker Indices



Baltic Timecharter Averages - Crude



Baltic Timecharter Averages - Product





Secondhand Sales - Wet

The tanker S&P market produced a strong outcome, with transactions covering most segments. The broader picture this week is one of a tanker market continuing to re-rate upward across several segments and it would be interesting to see how market players will react to the upcoming easing of the US-Iran conflict geopolitical tensions as we head more towards the summer lull.

The VLCC segment opened the week with two notable transactions. The MT 'Yamatogawa' (302,488 dwt, blt 2006, Kawasaki HI, SS/DD 09/26) was reported sold this week for \$61.5 mil, while the MT 'Maxim' (296,887 dwt, blt 2011, Shanghai Jiangnan Changxing, SS/DD due) was acquired by clients of Sinokor at an undisclosed price.

The suezmax segment delivered the week's most notable deal, with the CMB.TECH's pair MTs 'Brugge' (157,138 dwt, blt 2023, Hyundai Samho, SS 07/28 DD 07/26) and 'Brest' (157,071 dwt, blt 2023, Hyundai Samho, SS 10/28 DD 10/26) both concluded en bloc at a notable \$110.0 mil each to undisclosed interests. This is among the firmest suezmax pricing reported this year and reflects both the Korean high spec built and the elevated crude tanker asset values. Elsewhere, the vintage MT 'Cosmo Sail' (159,233 dwt, blt 2007, Hyundai Samho, SS/DD 07/27) achieved \$49.5 mil.

In the Aframax/LR2 bracket, clients of Ditas of behind the acquisition of the 'Shanhaiguan P110K-70' (114,800 dwt, blt 2026, Shanhaiguan, Epoxy, Scrubber fitted) at a noteworthy \$90.0 mil. The Greek-controlled MT 'Seamusic' (112,922 dwt, blt 2009, New Times, SS 06/28 DD 09/26) was concluded at \$53.1 mil to undisclosed interests, a firm outcome for a Chinese-built unit of this vintage compared to the sale of the Japanese-built ex-MT 'Seliger' (115,126 dwt, blt 2009, Sasebo, SS 03/29 DD 03/27) at \$50.3 mil one month ago. In another transaction, Clients of GESCO acquired the MT 'Seriana' (109,991 dwt, blt 2015, Sumitomo, SS 09/30 DD 10/28, Epoxy) for \$72.0 mil and lastly, the Sumitomo-built MT 'Samos' (104,649 dwt, blt 2010, SS 08/30 DD 07/28) achieved \$44.5 mil, basis delivery in Q3.

In the LR1 segment, Navios' MT 'Nave Ariadne' (74,875 dwt, blt 2007, STX, SS/DD 05/27, Epoxy) was sold at \$22.5 mil to undisclosed buyer, while the New Times-built sisters MTs 'Cape Tempest' (73,720 dwt, blt 2008, SS 03/28 DD 06/26, IMO III, Epoxy) and 'Cape Taura' (73,634 dwt, blt 2007, SS/DD 06/28, IMO III, Epoxy) were reported sold en bloc to clients of Pertanko at \$43.5 mil in total.

Down to the MRs, the MT 'Sandpiper Pacific' (51,833 dwt, blt 2013, Sungdong, SS 08/29 DD 10/27, Epoxy) was concluded at \$32.0 mil. Also, the Chinese-built resale pair MTs 'Weco Isabella' and 'Weco Twiggy' (49,500 dwt each, blt 2026, Penglai Zhongbai Jinglu, IMO II, MarineLINE) were both reported sold at \$56.0 mil each, a notably firm level compared to the en bloc sale of the epoxy-coated pair MTs 'Horizon Syros' and 'Horizon Andros' (50,000 dwt, blt 2026/2027, Zhoushan Changhong, Epoxy, IMO II/III) for \$50.0 mil each back in April.

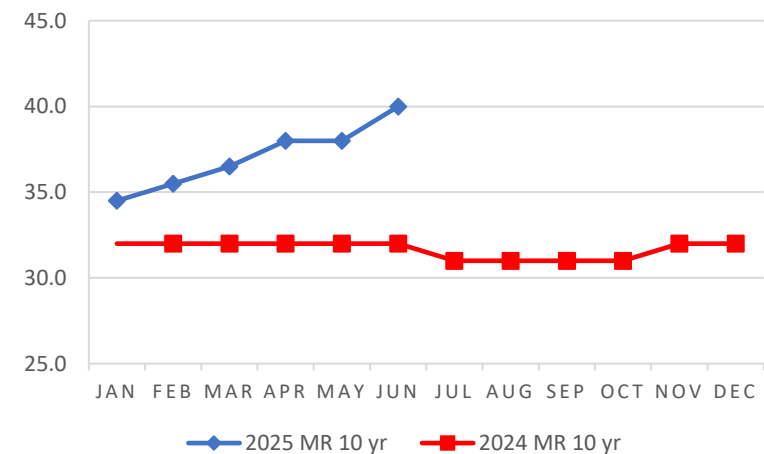
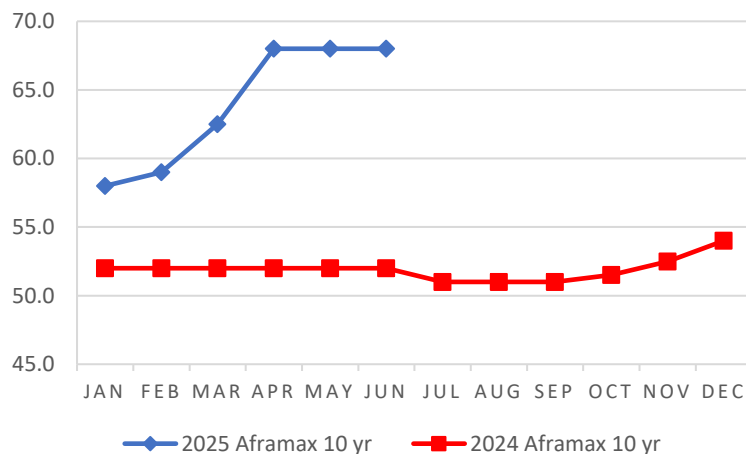
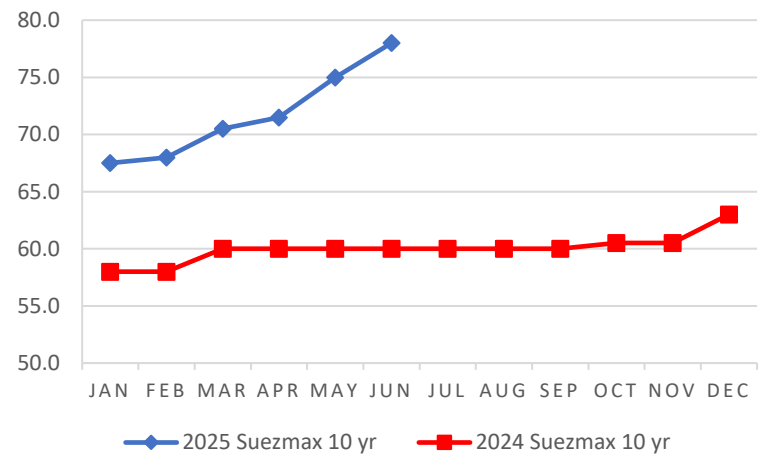
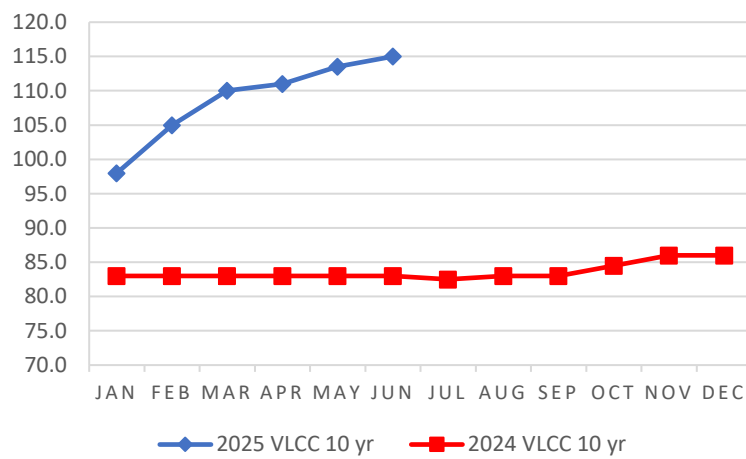
Rounding out the week with the smaller chemical units, the MT 'Sinar Malahayati' (20,938 dwt, blt 2006, Shin Kurushima, SS/DD due) along with the MT 'Sinar Mendawai' (19,998 dwt, blt 2008, Usuki, SS 07/28 DD 08/26) were concluded at \$22.95 mil en bloc, basis TC attached at at \$14.7k pd until April 2027 and \$13.7k pd until November 2027 respectively. Remind you that the sellers had acquired them for \$12.5 mil in April 2022 and \$14.0 mil in July 2022 respectively. Finally, the MT 'GB Venture' (14,445 dwt, blt 2010, Yangzhou Kejin, SS 01/30 DD 05/28, IMO II, MarineLine) was acquired by Vietnamese buyers at \$10.5 mil.



Secondhand average prices (USD mil) - Wet

| Type | Age | Week 25 | 6M± % | 12M± % | 2026 avg | 2025 avg |
|-------------|--------|---------|-------|--------|----------|----------|
| VLCC | 5 yrs | 142.0 | 22.4% | 29.1% | 132.4 | 112.2 |
| | 10 yrs | 115.0 | 33.7% | 38.6% | 108.7 | 83.6 |
| | 15 yrs | 83.0 | 45.6% | 53.7% | 77.8 | 54.6 |
| Suezmax | 5 yrs | 93.0 | 17.7% | 22.4% | 87.4 | 76.4 |
| | 10 yrs | 78.0 | 23.8% | 30.0% | 71.7 | 60.0 |
| | 15 yrs | 65.0 | 54.8% | 56.6% | 53.5 | 41.6 |
| Aframax/LR2 | 5 yrs | 80.0 | 26.2% | 24.6% | 75.1 | 64.6 |
| | 10 yrs | 68.0 | 24.1% | 31.8% | 63.7 | 51.9 |
| | 15 yrs | 53.0 | 47.2% | 43.2% | 45.2 | 36.5 |
| MR | 5 yrs | 50.0 | 17.6% | 22.0% | 46.7 | 41.4 |
| | 10 yrs | 40.0 | 25.0% | 25.0% | 37.1 | 31.7 |
| | 15 yrs | 28.0 | 42.3% | 40.0% | 25.4 | 20.7 |

10yr Old Asset Prices (USD mil)





Secondhand Sales

Bulk Carriers

| Name | DWT | Built | Yard | \$/Mil | Buyers | Comments |
|-------------------------|---------|-------|-------------------|----------|------------------|--|
| MV 'Kerkis' | 176,862 | 2007 | Namura | 25.5 | Chinese | SS/DD 11/26 |
| MV 'Vulcania' | 82,036 | 2015 | Jiangsu Newyangzi | 26.0 | Greek | SS 08/30 DD 08/28, Eco M/E, basis TC attached at 105% BPI for 11-14 months |
| MV 'Mont Blanc Hawk' | 81,638 | 2017 | Imabari | high 32s | Undisclosed | SS 06/27 DD 07/27, Eco M/E |
| MV 'Marinicki C' | 76,629 | 2005 | Imabari | 11.5 | Undisclosed | SS 04/30 DD 04/28 |
| MV 'Proteas' | 76,454 | 2005 | Tsuneishi | 12.1 | Chinese | SS/DD 05/27 |
| MV 'African Tern' | 58,342 | 2013 | DACKS | 19.8 | Undisclosed | SS/DD 06/28 |
| MV 'Maud' | 56,969 | 2012 | Jiangsu Hantong | 15.0 | Undisclosed | SS/DD 01/27 |
| MV 'Dato Lucky' | 56,881 | 2011 | Taizhou Kouan | 13.5 | Chinese | SS/DD freshly passed |
| MV 'Breeze' | 56,686 | 2009 | Jiangsu Hantong | 17.2 | Undisclosed | SS 12/29 DD 02/28 |
| MV 'Lila Cumberland' | 56,531 | 2013 | Hantong | 16.0 | Clients of Adnoc | SS/DD 06/28, Eco M/E |
| MV 'Santa Rita' | 55,677 | 2010 | Mitsui | 17.2 | Greek | SS 11/30 DD 03/29 |
| MV 'AE Mars' | 53,630 | 2006 | Yangzhou Dayang | 9.1 | Chinese | via online auction, basis as-is where-is, SS/DD 08/26 |
| MV 'Grace Bali' | 52,461 | 2002 | Tsuneishi Cebu | - | Undisclosed | SS 09/30 DD 12/28 |
| MV 'Sider Bear' | 40,484 | 2013 | Chengxi | 17.7 | Turkish | SS 12/28, Boxed |
| MV 'Interlink Celerity' | 40,112 | 2017 | Taizhou Kouan | 22.0 | Undisclosed | SS/DD 11/27, OHBS |
| MV 'Interlink Solidity' | 40,098 | 2017 | Taizhou Kouan | each | | SS/DD 08/27, OHBS |
| MV 'Lowlands Pelikaan' | 39,260 | 2015 | Jiangmen Nanyang | 19.0 | Undisclosed | SS 01/30 DD 12/27 |
| MV 'Sider Harmony' | 38,581 | 2020 | Tsuneishi Cebu | 28.5 | Undisclosed | SS 09/30 DD 09/28 |
| MV 'Dalarna' | 35,958 | 2014 | ZCHI SB | - | Undisclosed | SS 07/29 DD 06/27 |
| MV 'Kumano' | 30,438 | 2006 | Shin Kochi | 13.0 | Undisclosed | SS/DD 11/26, 744 teu |
| MV 'Safi Fortune' | 28,467 | 2009 | Imabari | 9.9 | Turkish | SS 01/30 DD 01/28, Log-fitted |
| MV 'Beetle' | 28,198 | 2012 | Imabari | 12.6 | Undisclosed | SS 04/30 DD 02/28, Log-fitted |



Secondhand Sales

Tankers

| Name | DWT | Built | Yard | \$/Mil | Buyers | Comments |
|------------------------|---------|-------|-----------------------------|------------------|---------------------|---|
| MT 'Yamatogawa' | 302,488 | 2006 | Kawasaki HI | 61.5 | Undisclosed | SS/DD 09/26 |
| MT 'Maxim' | 296,887 | 2011 | Shanghai Jiangnan Changxing | - | Clients of Sinokor | SS/DD due |
| MT 'Cosmo Sail' | 159,233 | 2007 | Hyundai Samho | 49.5 | Undisclosed | SS/DD 07/27 |
| MT 'Brugge' | 157,138 | 2023 | Hyundai Samho | 110.0 | Undisclosed | SS 07/28 DD 07/26 |
| MT 'Brest' | 157,071 | 2023 | Hyundai Samho | each | | SS 10/28 DD 10/26 |
| Shanhaiguan P110K-70' | 114,800 | 2026 | Shanhaiguan | 90.0 | Clients of Ditas | Resale, Epoxy, Scrubber-fitted |
| MT 'Seamusic' | 112,922 | 2009 | New Times | 53.1 | Undisclosed | SS 06/28 DD 09/26 |
| MT 'Seriana' | 109,991 | 2015 | Sumitomo | 72.0 | Clients of GESCO | SS 09/30 DD 10/28, Epoxy |
| MT 'Samos' | 104,649 | 2010 | Sumitomo | 44.5 | Undisclosed | SS 08/30 DD 07/28, basis dely Q3 |
| MT 'Nave Ariadne' | 74,875 | 2007 | STX | 22.5 | Undisclosed | Navios seller SS/DD 05/27, Epoxy |
| MT 'Cape Tempest' | 73,720 | 2008 | New Times | 43.5 | Clients of Pertanko | SS 03/28 DD 06/26, IMO III, Epoxy |
| MT 'Cape Taura' | 73,634 | 2007 | New Times | en bloc | | SS/DD 06/28, IMO III, Epoxy |
| MT 'Sandpiper Pacific' | 51,833 | 2013 | Sungdong | 32.0 | Undisclosed | SS 08/29 DD 10/27, Eco M/E, Epoxy |
| MT 'Weco Isabella' | 49,500 | 2026 | Penglai Zhongbai Jinglu | 56.0 | Undisclosed | Resale, IMO II, MarineLINE |
| MT 'Weco Twiggy' | 49,500 | 2026 | | each | | |
| MT 'Sinar Malahayati' | 20,938 | 2006 | Shin Kurushima | 22.95 en bloc | Undisclosed | SS/DD due, basis TC attached at \$14.7k pd until 04/27 |
| MT 'Sinar Mendawai' | 19,998 | 2008 | Usuki | | | SS 07/28 D 08/26, basis TC attached at \$13.7k pd until 11/27 |
| MT 'GB Venture' | 14,445 | 2010 | Yangzhou Kejin | 10.5 | Vietnamese | SS 01/30 DD 05/28, IMO II, MarineLine |



Secondhand Sales

Containers

| Name | TEU | Built | Yard | \$/Mil | Buyers | Comments |
|------------------------|-------|-------|---------------------|--------|-------------|----------------------------|
| CV 'Ilan H' | 5,936 | 2000 | Aker Werft | 25.0 | Undisclosed | SS 12/29 DD 12/27 |
| CV 'Log-In Resiliente' | 2,711 | 2006 | Gdynia Stocznia | 23.5 | MSC | SS/DD 03/26 |
| CV 'Manet' | 2,272 | 2001 | CSBC Keelung | 13.5 | Undisclosed | Basis dely Q4 2026-Q1 2027 |
| CV 'Kumasi' | 2,226 | 2001 | CSBC Kaohsiung | 13.5 | Undisclosed | Basis dely Q4 2026-Q1 2027 |
| CV 'AS Alva' | 2,015 | 2008 | Zhejiang Ningbo | 22.3 | Undisclosed | SS/DD 04/28 |
| CV 'Lila Haren' | 1,209 | 2002 | Jiangsu Yangzijiang | - | Undisclosed | SS/DD 12/27 |
| CV 'BF Perch' | 990 | 2007 | Zhejiang Ouhua | - | Undisclosed | SS/DD 12/27 |

Gas Tankers

| Name | CBM | Built | Yard | \$/Mil | Buyers | Comments |
|-----------------------|-------|-------|-----------|--------|-------------|-------------------|
| LPG 'Seagas Invictus' | 4,916 | 2014 | Sasaki | 14.3 | Cypriot | SS 09/29 DD 11/27 |
| LPG 'Eco Royalty' | 3,455 | 2015 | Kitanihon | - | Undisclosed | SS 04/30 DD 06/28 |



Dry bulk Indicative prices

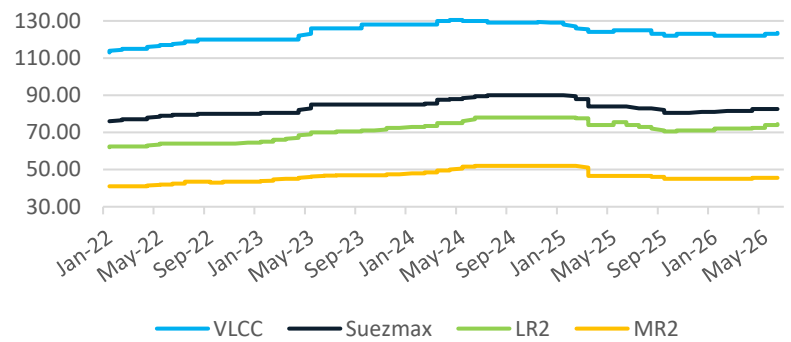
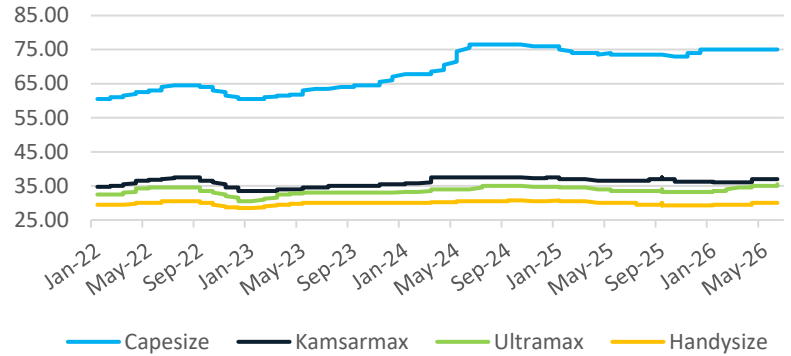
| Type | Week 25 | 6M± % | 12M± % |
|-----------|---------|-------|--------|
| Capesize | 75.0 | - | 2.0% |
| Kamsarmax | 37.0 | 2.1% | 1.4% |
| Ultramax | 35.5 | 6.8% | 6.0% |
| Handysize | 30.0 | 2.6% | - |

Wet indicative prices

| Type | Week 25 | 6M± % | 12M± % |
|---------|---------|-------|--------|
| VLCC | 123.5 | 0.4% | -1.2% |
| Suezmax | 82.5 | 1.9% | -0.6% |
| LR2 | 74.5 | 4.9% | -0.7% |
| 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 |
|---------------|-------------|---------------------------|-------------------------|-----------|---------------|-------|-----------------------------------|
| Bulk Carrier | 211,000 dwt | Seatankers | Panjin Dajin | 2028-2029 | \$75m | 4+4 | Scrubber-fitted |
| Bulk Carrier | 181,000 dwt | Cape Shipping | Hengli HI | Q2 2028 | - | 2 | |
| Bulk Carrier | 181,000 dwt | Tsakos Group | Hengli HI | 2028 | \$78m | 2 | Scrubber fitted, shaft generators |
| Bulk Carrier | 82,000 dwt | Iolcos Maritime | New Dayang | 2029 | - | 2 | |
| Bulk Carrier | 82,000 dwt | Erasmus Shipinvest | Jiangsu New Hantong | 2028-2029 | ~\$37m | 4 | Options exercised |
| Bulk Carrier | 64,500 dwt | Zhejiang Yonghang | Yangfan | - | - | 4+2 | |
| Bulk Carrier | 64,000 dwt | EGPN Bulk Carrier | New Dayang | 2028-2029 | \$35m | 2 | |
| MPP | 62,000 dwt | Fujian Shipping | Nantong Xiangyu | - | - | 4 | Heavy Lift |
| Tanker | 157,000 dwt | Swiss Maritime Capital | DH Shipbuilding | 2028 | - | 2 | |
| Tanker | 114,000 dwt | Pingtang Minghui Shipping | Taizhou JianXing | 2028 | \$77m | 2 | |
| Tanker | 50,000 dwt | Metrostar | HMD | 2H 2028 | Low/mid \$50m | 2 | |
| Tanker | 40,500 dwt | Ardmore Shipping | Wuhu | 2028-2029 | \$44.9m | 2 | Options exercised |
| Containership | 1,900 teu | Erasmus Shipinvest | Huangpu Wenchong | 2028-2029 | \$32m | 2+2 | |
| Containership | 1,800 teu | Euroseas | Nantong CIMC | 2028-2029 | \$32.26m | 2 | Options exercised |
| Containership | 930 teu | Emarat Maritime | Hubei Guangji | 2028 | - | 3+3 | |
| Containership | 900 teu | Eitzen Group | Zhejiang Dongpeng | 2028 | - | 2 | Battery-electric |
| LNG | 174,000 cbm | Purus Marine | Samsung HI | 2029 | \$252.2m | 1 | Option exercised |
| LNG | 174,000 cbm | Bonny Gas | Hudong Zhonghua | 2029 | \$245m | 3 | |
| PCTC | 8,600 ceu | Sallaum Lines | Xiamen SB | 2029 | - | 2+2 | LNG DF, Ammonia ready |
| PCTC | 1,380 CEU | K-Line | China Merchants Jinling | 2028 | - | 4 | LNG DF, Ice Class 1A |



Demolitions

The ship recycling market remained broadly stable this week, supported by the continued scarcity of recycling candidates despite ongoing geopolitical uncertainty and the seasonal challenges associated with the monsoon period. Recycling volumes remain historically subdued, with owners continuing to favour trading older vessels amid generally resilient freight markets. At the same time, regional sentiment remained mixed but generally supportive as improving exchange rates across the Indian subcontinent is expected to drive recyclers' offers higher, helping sustain firm price levels despite limited transactional activity.

Furthermore, weather disruptions due to the monsoon season are expected to slow yard operations over the coming weeks but it is expected that it won't impose major changes to recyclers' offers due to the persistent scarcity of available tonnage

Indicative Scrap Prices (USD/Idt)

| | Bulkers | Tankers | Containers |
|------------|---------|---------|------------|
| India | 420 | 430 | 460 |
| Bangladesh | 470 | 480 | 490 |
| Pakistan | 470 | 480 | 490 |
| Turkey | 270 | 280 | 290 |

Demolition Sales

| Type | Name | DWT | LTD | Built | Buyers | (US\$ /Idt) | Comments |
|--------|------------------|--------|--------|-------|-----------|-------------|-------------------|
| Bulker | Ron | 89,846 | 21,502 | 1982 | Pakistani | - | |
| LNG | Sohar LNG | 71,997 | 32,782 | 2001 | Indian | 806 | incl. Bunkers ROB |
| Bulker | Trogir | 44,314 | 9,334 | 2001 | Turkish | - | |
| Tanker | Stolt Innovation | 36,876 | 12,899 | 1996 | Indian | - | incl. Bunkers ROB |
| MPP | Yamal Irbis | 7,049 | 4,179 | 1998 | Turkish | - | |
| MPP | Afer | 5,035 | 1,625 | 1991 | Turkish | - | |



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