

Bulkers

Japanese owners have sold their Newcastlemax **"Azul Legenda"** 206/2008 Imabari, Japan (SS 09/2025, DD 10/2023, BWTS fitted) to European buyers for **USD 26,5 mill.** Note that a month ago, the one-year-older sister vessel **"Baosteel Evolution"** 206/2007 Imabari, Japan (SS/DD 07/2022) was sold at USD 21,8 mill.

Frontline have sold their Kamsarmax **"Sea Hermes"** 81/2013 Xiamen, China (SS/DD 01/2023) to Turkish buyers for **USD 23,5 mill.** Remind you that the sister vessel **"Sea Neptune"** 81/2013 Xiamen, China (SS/DD 03/2023) was sold a month ago at USD 23 mill.

SITC International have committed their Panamax sister vessels **"SITC Zhoushan"** & **"SITC Lushan"** 76/2013 Yangfan, China (SS 09/2023, DD 03/2023 & SS/DD 11/2023 respectively, BWTS fitted both) for **USD 22 mill each.** For comparison, the one-year-younger **"Rio Grita"** 75/2014 Taizhou, China (SS/DD 02/2024, BWTS fitted) was sold a month ago at USD 22,5 mill. In addition, the vintage **"Siana"** 73/1999 Hyundai, Korea (SS 06/2024, DD 06/2022) was sold to Chinese buyers for **USD 9,2 mill,** while the Japanese built **"Bulk Pangaea"** 73/1999 Sumitomo, Japan (SS 04/2024, DD 07/2022) was sold a week ago at USD 8,8 mill.

On the Supramax sector, Amoyshipping Maritime sold their **"Amoy Dream"** 56/2010 Xiamen, China (SS 07/2025, DD 05/2023, BWTS fitted) to Chinese buyers for **USD 17 mill.** Note that a week ago, the two-years-younger **"Asian Champion"** 56/2012 Cosco, China (SS/DD 07/2022) was sold at USD 19,25 mill.

The Handysize **"Eredine"** 39/2014 Chengxi, China (SS/DD 05/2024, BWTS fitted) from Swire & Sons was committed to undisclosed buyers for **USD 24,5 mill,** whilst the one-year-younger **"Dolce Vita"** 38/2015 Chengxi, China (SS 07/2025, DD 04/2023) was sold a week ago at region USD 25 mill.

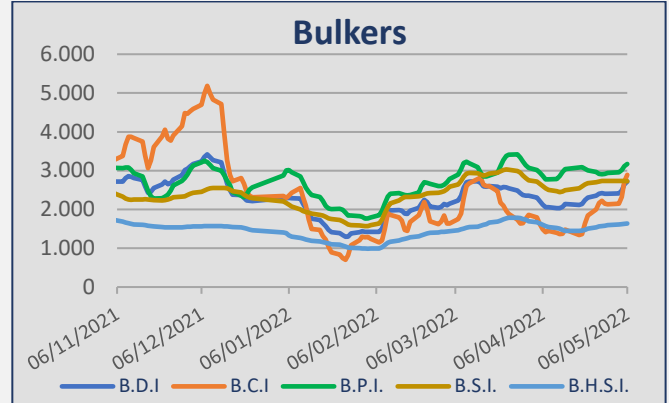
Tankers

Aeolos Management have sold their VLCC **"Amorgos"** 300/2004 IHI, Japan (SS 09/2024, DD 09/2022, Scrubber fitted) to Chinese buyers for **USD 35,5 mill.** Remind you that the sister vessel **"Nissho Maru"** 300/2004 IHI, Japan (SS/DD 05/2024) was sold back in April at region USD 31 mill.

Following the acquisition of the Suezmax **"Densa Orca"** 158/2012 Hyundai, Korea (SS/DD 04/2022) back in March at USD 33,2 mill, Greek owners Delta Tankers have now bought the **"Stena Supreme"** 159/2012 Samsung, Korea (SS/DD 06/2022) from Doun Kisen for **excess USD 37 mill.**

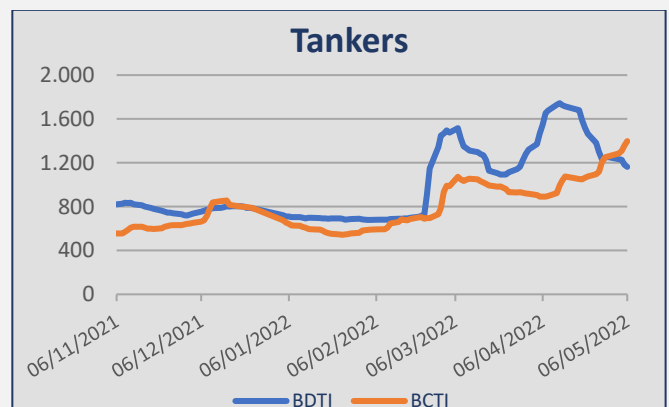
The MR1 **"Isolde"** 37/2008 Hyundai Mipo, Korea (SS/DD 07/2023) from NSB Niederelbe was sold to Greek buyers for **low USD 11 mill,** whilst Maersk Tankers sold their **"Maersk Arctic"** 37/2006 Hyundai Mipo, Korea (SS 11/2025, DD 01/2024, BWTS fitted, Ice Class 1A) to Turkish buyers for **USD 10,8 mill.**

Baltic Indices



INDEX	6-May	29-Apr	± (%)
BDI	2.718	2.404	13,06%
BCI	2.894	2.136	35,49%
BPI	3.175	2.938	8,07%
BSI	2.729	2.734	-0,18%
BHSI	1.640	1.593	2,95%

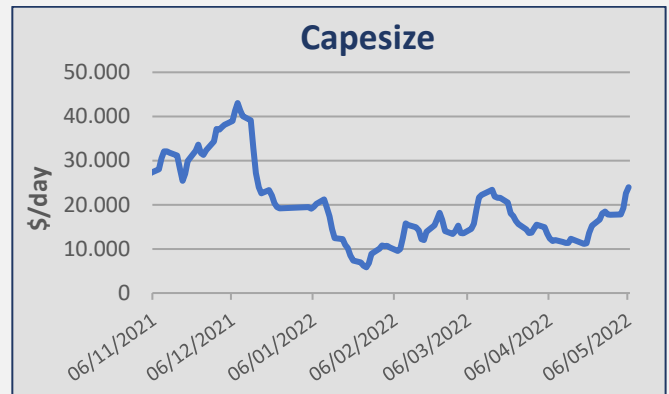
Daily T/C Avg	6-May	29-Apr	± (\$)
Capesize	\$ 24.002	\$ 17.713	6.289
Kamsarmax	\$ 28.572	\$ 26.443	2.129
Supramax 58	\$ 30.024	\$ 30.074	-50
Handysize 38	\$ 29.516	\$ 28.679	837



INDEX	6-May	29-Apr	± (%)
BDTI	1.162	1.253	-7,26%
BCTI	1.398	1.255	11,39%

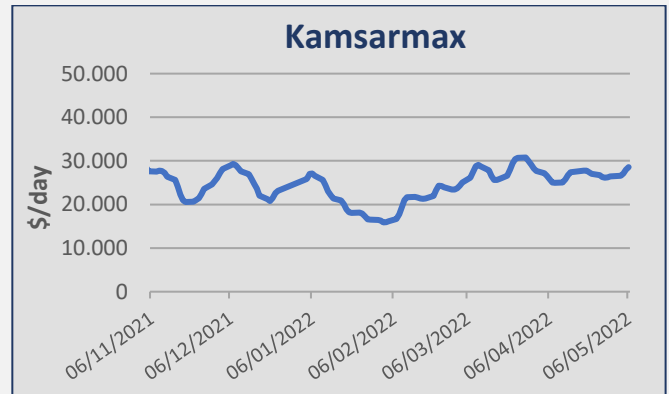
Capesize

Week 18 saw iron ore rates on the West Australia / China route continued at the level of high usd 12,00's fio range. Trips from West Coast India via South Africa into China were reported at the level of usd 37,000 pd. No period activity to report here.



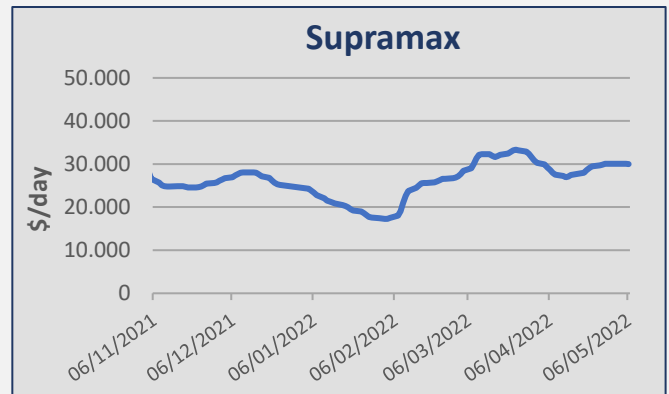
Kamsarmax / Panamax

North Pacific rounds ranged at the usd 21,000/23,000 pd. A number of Indonesian trips into China were fixed around usd 17,000/19,000 pd. A number of Australian trips into China were fixed around usd 22,000/24,000 pd. A number of Australian trips into India were reported at the level of usd 25,000/26,000 pd. South East Asian trips via East Coast South America into China were reported at the level of usd 31,000/33,000 pd. Inter-Continental trips via North Coast South America were fixed around usd 28,000/30,000 pd. Continental trips via North Coast South America into China were reported at the level of usd 34,000/35,000 pd. On the period front, a Kamsarmax was reported fixed at the level of usd 30,100 pd for 8/10 months employment.



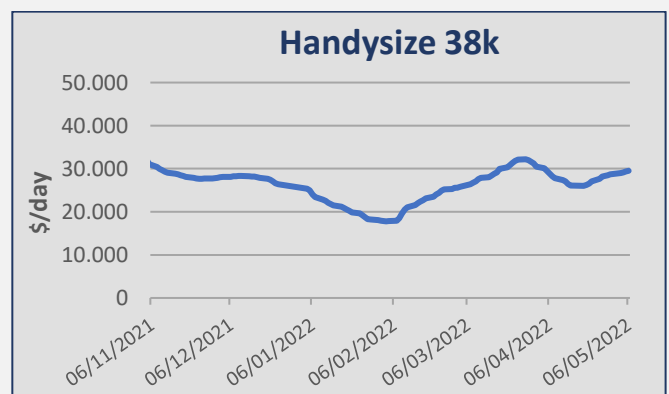
Ultramax / Supramax

A number of trips from China into Mediterranean were fixed around usd 40,000 pd. A number of Indonesian trips into India were reported at the level of usd 31,000/32,000 pd. Mediterranean trips into West Africa with gypsum were fixed around usd 30,000 pd. East Coast South American trips into US Gulf were reported at the level of usd 42,000 pd. No period activity to report here.



Handymax / Handysize

A generally quiet week for this segment. A number of trips from SW Pass into East Coast Mexico were reported at the level of usd 40,000 pd. East Coast South American trips into Continent with sugar were fixed around usd 42,000 pd. No period activity to report here.



Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Newcastlemax	Azul Legenda	206.331	2008	Imabari, Japan	09/2025	MAN-B&W	-	\$ 26,5m	European	BWTS fitted
Capesize	Aquamarine	182.060	2009	Odense, Denmark	07/2024	MAN-B&W	-	\$ 26,5m	Greek	DD 10/2022
Capesize	Mount Sinai	177.656	2006	Mitsui, Japan		MAN-B&W	-	\$ 22m	Chinese	
Post Panamax	Great Aspiration	93.412	2010	Jiangsu, China	01/2025	MAN-B&W	-	\$ 17,5m	Greek	BWTS fitted, DD 08/2022
Post Panamax	Great Cheer	93.297	2009	Jiangsu, China	10/2024	MAN-B&W	-	\$ 17m	Chinese	DD 11/2022
Kamsarmax	Sea Hermes	81.708	2013	Xiamen, China	01/2023	MAN-B&W	-	\$ 23,5m	Turkish	
Kamsarmax	MSXT Oceanus	81.642	2012	Daewoo, Korea	10/2022	MAN-B&W	-	\$ 22,33m	Undisclosed	Auction sale
Panamax	SITC Zhoushan	76.195	2013	Yangfan, China	09/2023	MAN-B&W	-	\$ 22m	Undisclosed	BWTS fitted
Panamax	SITC Lushan	76.132	2013	Yangfan, China	11/2023	MAN-B&W	-	\$ 22m		BWTS fitted
Panamax	Siana	73.127	1999	Hyundai, Korea	06/2024	B&W	-	\$ 9,2m	Chinese	DD 06/2022
Supramax	Amoy Dream	56.873	2010	Xiamen, China	07/2025	MAN-B&W	4x30T	\$ 17m	Chinese	BWTS fitted
Supramax	Lan Hai Sheng Hui	56.616	2011	China Shipping Ind, China	12/2026	MAN-B&W	4x30T	\$ 19,66m	Chinese	Auction sale, BWTS fitted
Handysize	Eredine	39.855	2014	Chengxi, China	05/2024	Wartsila	4x36T	\$ 24,5m	Undisclosed	BWTS fitted
Handysize	Leia	38.271	2010	Imabari, Japan	09/2024	MAN-B&W	4x30,5T	\$ 17,7m	European	BWTS fitted, Incl. T/C until Apr-Jul'23 at 13.700 \$/day

Tankers

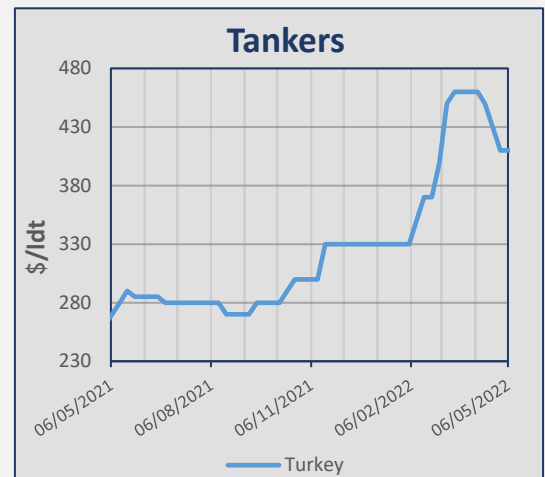
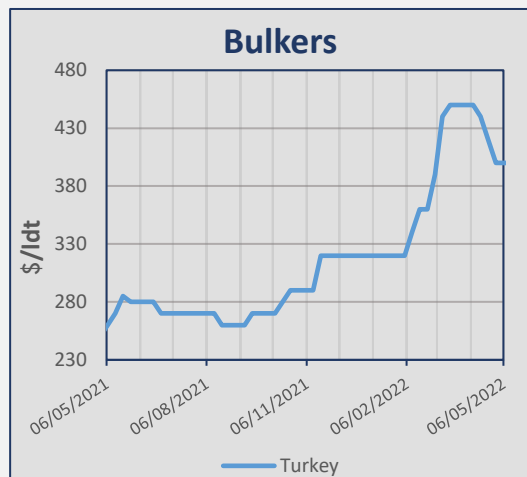
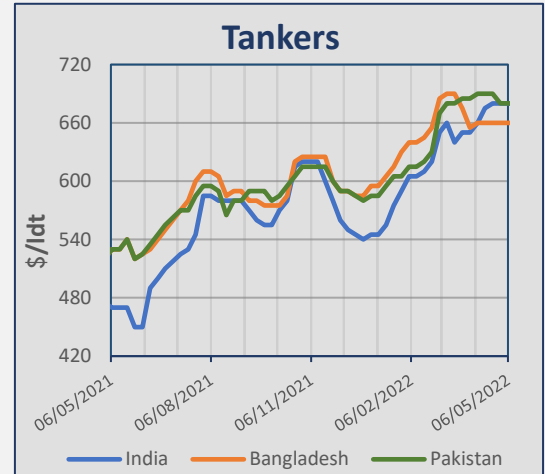
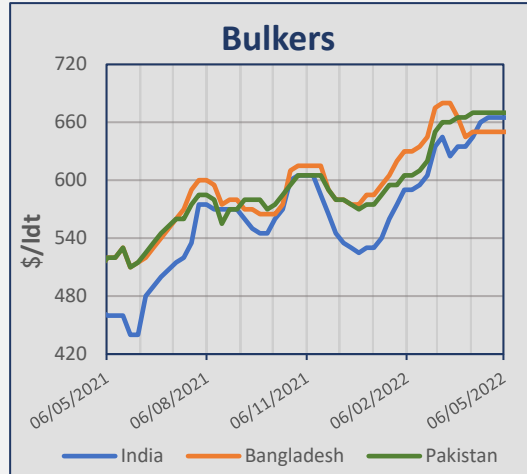
Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
VLCC	Landbridge Majesty	308.206	2017	Dalian, China	01/2027	MAN-B&W	\$ 71m	Greek (Pantheon Tankers)	Scrubber fitted
VLCC	Amorgos	299.868	2004	IHI, Japan	09/2024	Sulzer	\$ 35,5m	Chinese	Scrubber fitted, DD 09/2022
Suezmax	Stena Supreme	159.031	2012	Samsung, Korea	06/2022	MAN-B&W	Excess \$ 37m	Greek (Delta Tankers)	
Aframax	FSL Hong Kong	115.940	2007	Samsung, Korea	07/2022	MAN-B&W	\$ 19,5m	Chinese	
Aframax	Sophie Schulte	115.583	2005	Sanoyas, Japan	05/2025	MAN-B&W	\$ 17m	Undisclosed	BWTS fitted
MR	Isolde	37.527	2008	Hyundai Mipo, Korea	07/2023	MAN-B&W	Low \$ 11m	Greek	
MR	Maersk Arctic	36.993	2006	Hyundai Mipo, Korea	11/2025	MAN-B&W	\$ 10,8m	Turkish	BWTS fitted, Ice Class 1A
Chemical/Oil Products	Genuine Galaxy	33.591	2012	Kitanihon, Japan	03/2027	Mitsubishi			St St
Chemical/Oil Products	Genuine Hercules	33.559	2013	Kitanihon, Japan	03/2023	Mitsubishi	\$ 76,1m enbloc	European	St St
Chemical/Oil Products	Genuine Venus	33.552	2013	Kitanihon, Japan	07/2023	Mitsubishi			St St
Chemical/Oil Products	LS Christine	8.400	2007	Turkter, Turkey	07/2022	Wartsila	\$ 4,25m	Undisclosed	Ice Class 1C
Chemical/Oil Products	Golden Mercury	6.248	2003	Murakami, Japan	01/2023	Mitsubishi	\$ 3,75m	Undisclosed	St St

Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Post Panamax	Talassa	5.527	2005	CSBC, Taiwan	02/2025	Sulzer	-	Undisclosed	German	
Feeder	A Hoken	1.736	2004	Guangzhou, China	07/2024	MAN-B&W	2x45T	Excess \$ 20m	Undisclosed	
Feeder	Langeness	1.402	2006	Shandong, China	12/2026	MAN-B&W	2x40T	\$ 25m	Undisclosed	
Feeder	Norderoog	1.402	2004	Shandong, China	11/2024	MAN-B&W	2x40T	\$ 22m	Undisclosed	
Feeder	Glory Fortune	1.098	2006	Jinling, China	12/2026	MAN	-	\$ 15,5m	Undisclosed	BWTS fitted

Indicative Demolition Prices

	Country	Price \$/ldt
Bulkers	India	665
	Bangladesh	650
	Pakistan	670
	Turkey	400
Tankers	India	680
	Bangladesh	660
	Pakistan	680
	Turkey	410



Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Tanker	Sea Matrix	2.602	1996	1.357	670	Pakistan	

Tankers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
4+2	115.000	K, Korea	2024/2025	\$ 63m	Greek (Navios Maritime Partners)	LR2, T/C to Chevron

Containers

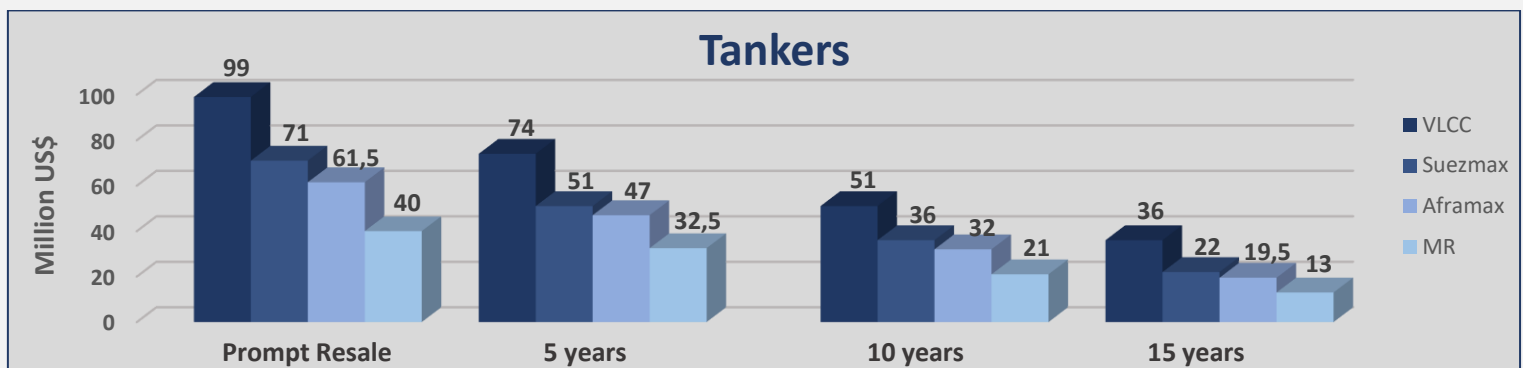
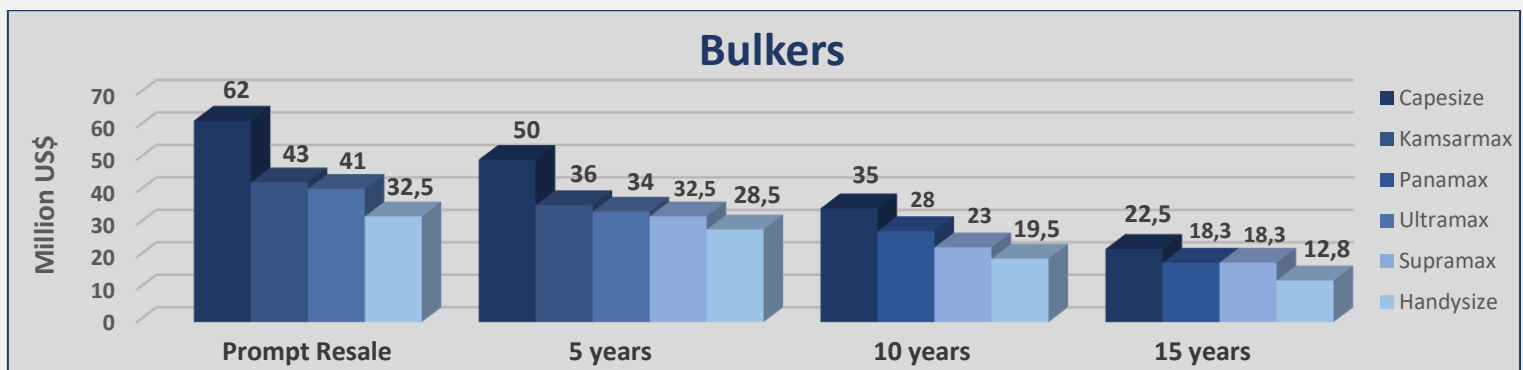
Units	Teu	Yard	Delivery	Price	Owner	Comments
8	8.000	K, Korea	2024/2025	Undisclosed	HK based (Seaspan)	LNG dual fuelled, long T/C to MSC
10	1.800	Huanghai, China	2024	Undisclosed	HK based (SITC)	
4+6	1.800	Fujian Mawei, China	2023	Undisclosed	Swiss based (MSC)	

Gas

Units	Cbm	Yard	Delivery	Price	Owner	Comments
1	174.000	Hyundai Samho, Korea	2025	\$ 224,5m	Norwegian (Knutsen)	T/C to Engie

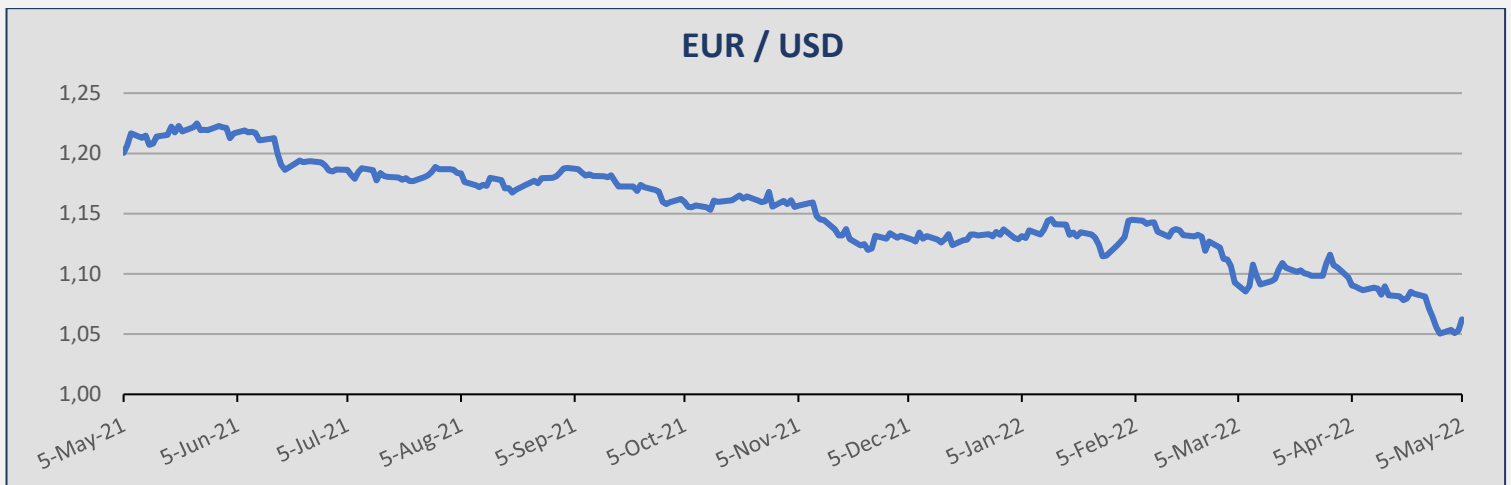
Bulkers					
Size	Age	Week 18	Week 17	± %	
Capesize 180k	Resale	62	62	0,00%	
Capesize 180k	5 years	50	48,5	3,09%	
Capesize 180k	10 years	35	35	0,00%	
Capesize 170k	15 years	22,5	22,5	0,00%	
Kamsarmax 82k	Resale	43	43	0,00%	
Kamsarmax 82k	5 years	36	36	0,00%	
Panamax 76k	10 years	28	28	0,00%	
Panamax 74k	15 years	18,3	18,3	0,00%	
Ultramax 63k	Resale	41	41	0,00%	
Ultramax 61k	5 years	34	34	0,00%	
Supramax 58k	5 years	32,5	31	4,84%	
Supramax 56k	10 years	23	23	0,00%	
Supramax 52k	15 years	18,3	18,3	0,00%	
Handysize 38k	Resale	32,5	32,5	0,00%	
Handysize 37k	5 years	28,5	28,5	0,00%	
Handysize 32k	10 years	19,5	19,5	0,00%	
Handysize 28k	15 years	12,8	12,8	0,00%	

Tankers					
Size	Age	Week 18	Week 17	± %	
VLCC 310k	Resale	99	99	0,00%	
VLCC 310k	5 years	74	74	0,00%	
VLCC 300k	10 years	51	51	0,00%	
VLCC 300k	15 years	36	35	2,86%	
Suezmax 160k	Resale	71	70	1,43%	
Suezmax 160k	5 years	51	50	2,00%	
Suezmax 150k	10 years	36	34	5,88%	
Suezmax 150k	15 years	22	21	4,76%	
Aframax 110k	Resale	61,5	59,5	3,36%	
Aframax 110k	5 years	47	46	2,17%	
Aframax 105k	10 years	32	29,5	8,47%	
Aframax 105k	15 years	19,5	17,8	9,55%	
MR 52k	Resale	40	40	0,00%	
MR 51k	5 years	32,5	32	1,56%	
MR 47k	10 years	21	21	0,00%	
MR 45k	15 years	13	13	0,00%	



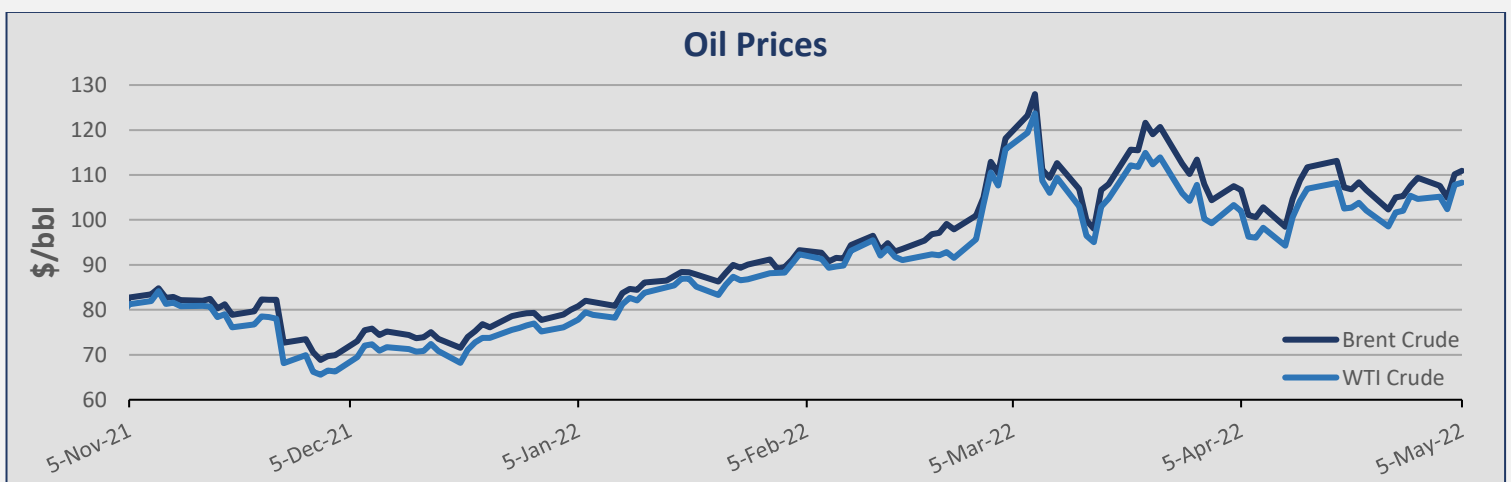
Currencies

Currency	5-May	28-Apr	± (%)
EUR / USD	1,0622	1,0555	0,63%
USD / JPY	129,22	128,39	0,65%
USD / KRW	1.251,50	1.266,28	-1,17%
NOK / USD	0,1084	0,1073	1,03%



Commodities

Commodity	5-May	28-Apr	± (%)
Brent Crude (BZ)	110,90	107,59	3,08%
WTI Crude Oil (WTI)	108,26	105,36	2,75%
Natural Gas (NG)	8,78	6,89	27,43%
Gold (GC)	1.875,70	1.891,30	-0,82%
Copper (HG)	4,29	4,43	-3,16%
Wheat (W)	1.106,50	1.085,75	1,91%



Stock Prices – Shipping Companies

Company	Stock Exchange	5-May	28-Apr	± (%)
Diana Shipping Inc (DSX)	NYSE	5,17	4,88	5,94%
Euroseas Ltd (ESEA)	NASDAQ	25,75	24,87	3,54%
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	67,00	63,80	5,02%
Navios Maritime Holdings Inc (NM)	NYSE	3,77	3,71	1,62%
Navios Maritime Partners LP (NMM)	NYSE	32,68	30,11	8,54%
Star Bulk Carriers Corp (SBLK)	NASDAQ	30,68	29,02	5,72%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	1,12	1,06	5,66%
Safe Bulkers Inc (SB)	NYSE	4,29	4,20	2,14%
Golden Ocean Group Ltd (GOGL)	NASDAQ	13,72	12,78	7,36%

Stock Prices - Wet

Company	Stock Exchange	5-May	28-Apr	± (%)
Capital Product Partners LP (CPLP)	NASDAQ	15,93	15,15	5,15%
TOP Ships Inc (TOPS)	NASDAQ	0,72	0,71	1,41%
Tsakos Energy Navigation Ltd (TNP)	NYSE	13,11	12,46	5,22%

Stock Prices - Other

Company	Stock Exchange	5-May	28-Apr	± (%)
Danaos Corp (DAC)	NYSE	86,69	82,45	5,14%
StealthGas Inc (GASS)	NASDAQ	2,57	2,41	6,64%
Rio Tinto PLC (RIO)	NYSE	68,97	71,51	-3,55%
Vale SA (VALE)	NYSE	16,01	17,00	-5,82%
Archer-Daniels-Midland Co (ADM)	NYSE	89,41	92,51	-3,35%
BHP Group Ltd (BHP)	NYSE	65,79	68,11	-3,41%

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"THINK BIG"

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