

Bulkers

Ceres Shipping have committed their Capesize **"Aquaenna"** 176/2011 Jinhai, China (SS/DD 08/2025, BWTS fitted) to Costamare for **USD 22,4 mill.** Remind you that back in April, the one-year-older **"Rosebank"** 177/2010 New Times, China (SS/DD 08/2025, BWTS fitted) was sold at USD 23,2 mill.

Japanese owners have sold their Panamax **"Coral Opal"** 78/2012 Shin Kurushima, Japan (SS 03/2027, DD 02/2025, BWTS fitted) to undisclosed buyers for **low USD 19 mill.** Note that the one-year-older **"Ultra Panache"** 78/2011 Sanoyas, Japan (SS 02/2026, DD 01/2024, BWTS fitted) was sold a month ago at USD 20,4 mill.

The Ultramax **"Hanton Trader III"** 63/2014 Jiangsu, China (SS/DD 11/2024, BWTS fitted) was committed at **USD 23,6 mill.** For comparison, the one-year-younger sister vessel **"Diomidis"** 63/2015 Jiangsu, China (SS/DD 03/2025, BWTS fitted) was sold back in April at USD 25,5 mill.

On the Supramax sector, the **"Corinthian Emerald"** 57/2012 Stx, Korea (SS 03/2027, DD 05/2025, BWTS fitted) from Eurobulk was committed to Middle Eastern buyers for **USD 17,25 mill.** Moreover, the **"New Direction"** 56/2013 Mitsui, Japan (SS 06/2028, DD 04/2026, BWTS fitted) of Hsin Chien Marine was sold at **USD 19,6 mill.** Note that the sister vessel **"New Beginning"** 56/2013 Mitsui, Japan (SS 01/2028, DD 02/2026, BWTS fitted) was sold back in March at USD 20,5 mill.

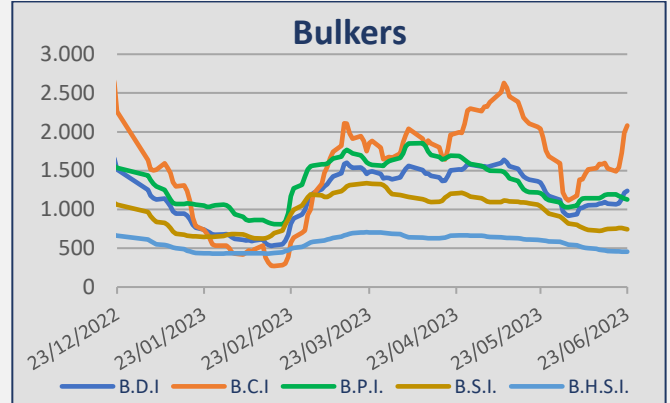
Newport have committed their Handysize **"Agia Irimi"** 28/2013 Imabari, Japan (SS 01/2026, DD 05/2024, BWTS fitted) to Florence Shipping for **USD 13,8 mill.** For reference, the one-year-older sister vessel **"Merchant Three"** 28/2012 Imabari, Japan (SS 10/2027, DD 10/2025, BWTS fitted) was sold back in March at low USD 13 mill.

Tankers

The LR1 **"Faros"** 75/2005 Hyundai, Korea (SS 09/2025, DD 12/2023) of Benetech Shipping was committed to Turkish buyers Beks for **region USD 18 mill.** For comparison, the sisters **"Gulf Coast"**, **"Gulf Horizon"** & **"Gulf Pearl"** 75/2005 (SS 11/2025, DD 12/2023 & SS 07/2025, DD 10/2023 & SS 04/2025, DD 07/2023, BWTS fitted) were sold a month ago at USD 20,4 mill each.

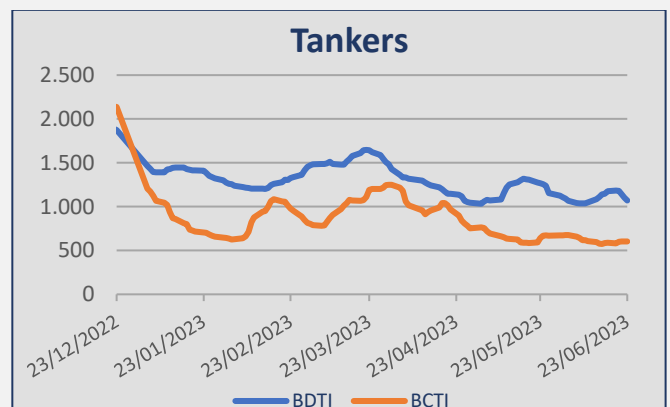
The MR2 **"Anfa"** 48/2010 Iwagi, Japan (SS/DD 02/2025, BWTS fitted) was committed at **low-mid USD 24 mill.** Remind you that back in April, the one-year-older **"Dee4 Elm"** 47/2009 Onomichi, Japan (SS/DD 01/2024, BWTS fitted) was sold at USD 25 mill. In addition, the **"Gulf Jumeirah"** 46/2008 Hyundai Mipo, Korea (SS 12/2023, DD 11/2023) of Gulf Energy Maritime was sold for **mid USD 23 mill,** while the **"Eagle Bay"** 47/2008 Hyundai Mipo, Korea (SS 02/2028, DD 01/2026, BWTS fitted) was sold earlier this month at USD 24,2 mill.

Baltic Indices



INDEX	23-Jun	16-Jun	± (%)
BDI	1.240	1.076	15,24%
BCI	2.080	1.528	36,13%
BPI	1.127	1.193	-5,53%
BSI	743	748	-0,67%
BHSI	455	464	-1,94%

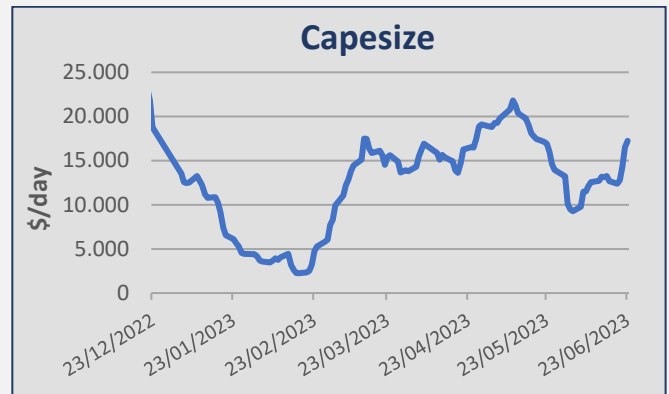
Daily T/C Avg	23-Jun	16-Jun	± (\$)
Capesize	\$ 17.252	\$ 12.674	4,578
Kamsarmax	\$ 10.139	\$ 10.738	-599
Supramax 58	\$ 8.178	\$ 8.230	-52
Handysize 38	\$ 8.197	\$ 8.346	-149



INDEX	23-Jun	16-Jun	± (%)
BDTI	1.070	1.175	-8,94%
BCTI	604	590	2,37%

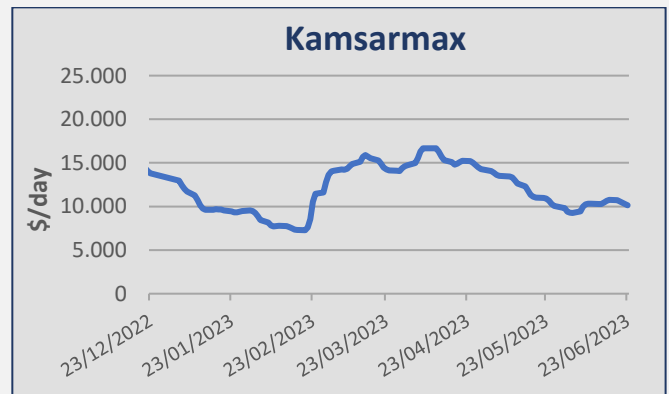
Capesize

Week 25 saw iron ore rates on the West Australia / China route continued at the level of low/mid usd 8,00's fio range. Continental trips via East Coast Canada into Far East were fixed around usd 44,000 pd. No period activity to report here.



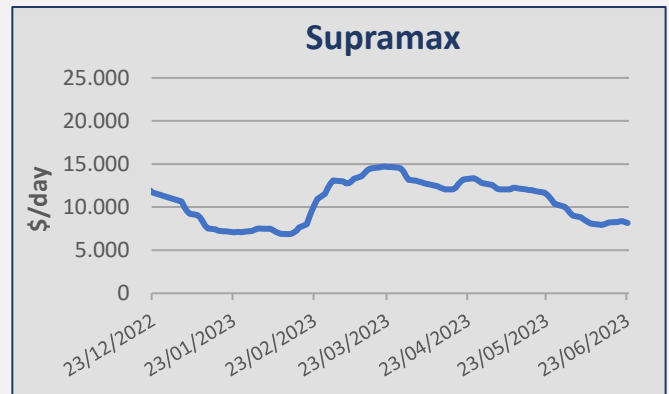
Kamsarmax / Panamax

North Pacific rounds ranged at the usd 9,000/11,000 pd. A number of Indonesian and Australian trips into China were reported fixed at the usd 11,000/13,000 pd range. A number of Australian trips into India were fixed around usd 10,000/12,000 pd. Indian trips via East Coast South America into China were reported at the level of usd 12,000/13,000 pd. Continental trips via North Coast South America into Mediterranean were fixed around usd 8,000/9,000 pd. Mediterranean trips via North Coast South America into China were reported at the level of usd 16,000/18,000 pd. South American trips into China were reported at the level of usd 14,000/16,000 pd plus ballast bonus at the usd 480K/675K. A Kamsarmax was fixed on period at the usd 13,000 pd basis delivery China for 9/11 months employment.



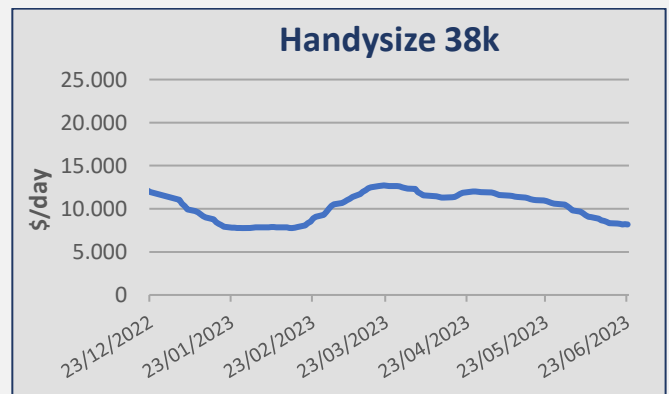
Ultramax / Supramax

North Pacific rounds ranged at the usd 9,000/11,000 pd. A number of Indonesian and Australian trips into China were reported fixed at the usd 10,000/12,000 pd range. South East Asian trips into India were reported at the level of usd 9,000/12,000 pd. Trips from Philippines into China with nickel ore were reported at the level of usd 10,000/11,000 pd. West African trips into Mediterranean were fixed around usd 10,000/13,000 pd. US Gulf trips into India were reported at the level of usd 14,000 pd. South American Coastal trips were fixed around usd 12,000/13,000 pd. South American trips into US Gulf were reported at the level of usd 12,000/15,000 pd. South American trips into India were fixed around usd 14,000/15,000 pd plus ballast bonus at the usd 450K/550K. South American trips into South East Asia were reported at the level of usd 12,000/13,000 pd plus ballast bonus at the usd 280K/300K. No period activity to report here.



Handymax / Handysize

A generally quiet week for this segment. A number of trips from Japan into Persian Gulf with steels were reported at the level of usd 7,000/9,000 pd. South East Asian trips into China were fixed around usd 7,000/8,000 pd. No period activity to report here.



Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	Aquaenna	175.975	2011	Jinhai, China	08/2025	MAN-B&W	-	\$ 22,4m	Greek (Costamare)	BWTS fitted
Kamsarmax	Santa Cruz	83.456	2011	Sanoyas, Japan	06/2026	MAN-B&W	-	Low \$ 18m	Undisclosed	BWTS fitted
Kamsarmax	Danhil	81.354	2012	Sungdong, Korea	08/2027	MAN-B&W	-	\$ 23m	Undisclosed	BWTS fitted
Kamsarmax	JY Pacific	81.139	2019	Chengxi, China	06/2024	MAN-B&W	-	\$ 28,76m	Undisclosed	BWTS fitted, Commercial auction sale
Panamax	Coral Opal	78.090	2012	Shin Kurushima, Japan	03/2027	MAN-B&W	-	Low \$ 19m	Undisclosed	BWTS fitted
Ultramax	Hanton Trader III	63.800	2014	Jiangsu, China	11/2024	MAN-B&W	4x30T	\$ 23,6m	Undisclosed	BWTS fitted
Supramax	Corinthian Emerald	57.592	2012	Stx, Korea	03/2027	MAN-B&W	4x30T	\$ 17,25m	Middle Eastern	BWTS fitted
Supramax	New Direction	56.097	2013	Mitsui, Japan	06/2028	MAN-B&W	4x30T	\$ 19,6m	Undisclosed	BWTS fitted
Handysize	Pacific Cypress	38.055	2012	Shimanami, Japan	11/2026	MAN-B&W	4x30,5T	High \$ 16m	Undisclosed	BWTS fitted, DD 10/2023
Handysize	Agia Irini	28.207	2013	Imabari, Japan	01/2026	MAN-B&W	4x30,5T	\$ 13,8m	Greek based (Florence Shipping)	BWTS fitted

Tankers

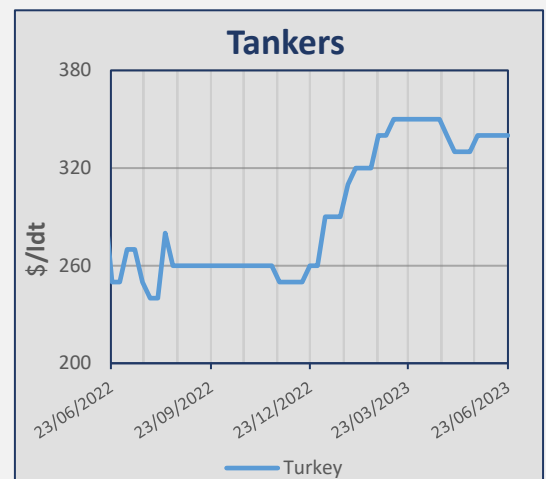
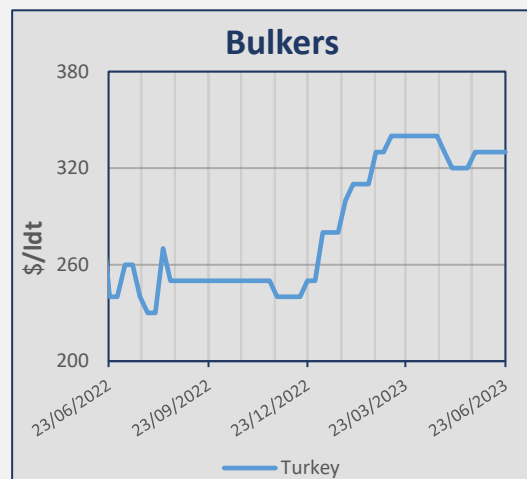
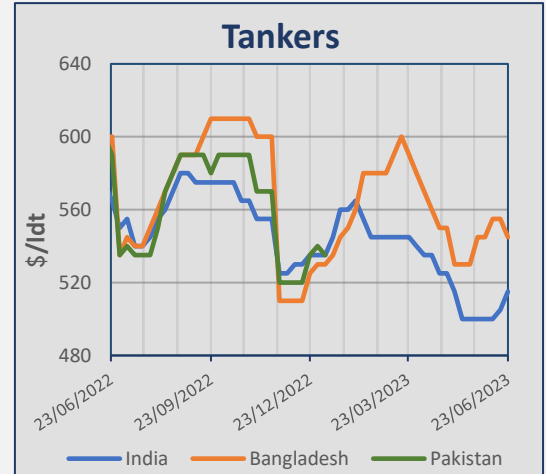
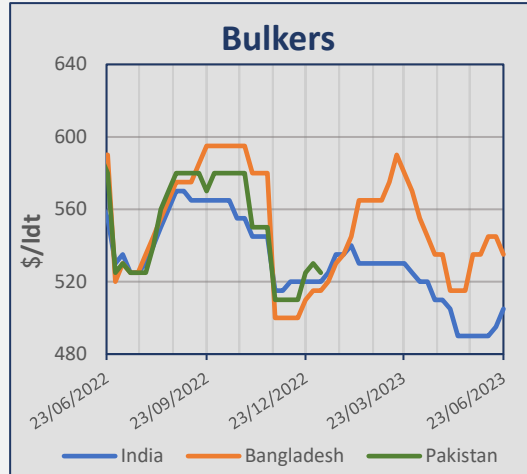
Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
Suezmax	Ridgebury Judith	150.393	2008	Universal, Japan	07/2023	Wartsila	\$ 38m	Greek	Scrubber fitted
LR2	Wonder Musica	106.290	2004	Hyundai, Korea	03/2024	MAN-B&W	\$ 28,5m	Undisclosed	
LR2	Pro Triumph	105.272	2009	Hyundai, Korea	01/2024	MAN-B&W	\$ 39m	Undisclosed	BWTS fitted, Scrubber fitted
LR1	Faros	74.999	2005	Hyundai, Korea	09/2025	B&W	Region \$ 18m	Turkish (Beks)	DD 12/2023
MR	Anfa	47.975	2010	Iwagi, Japan	02/2025	MAN-B&W	Low-Mid \$ 24m	Undisclosed	BWTS fitted
MR	Gulf Jumeirah	46.488	2008	Hyundai Mipo, Korea	12/2023	MAN-B&W	Mid \$ 23m	Undisclosed	
Chemical/Oil Products	RT Star	26.199	2011	Shin Kurushima, Japan	06/2026	MAN-B&W	\$ 24m	Undisclosed	St St, BWTS fitted
Chemical/Oil Products	Eships Barracuda	13.130	2006	Hyundai Mipo, Korea	10/2026	MaK	\$ 9,3m	Undisclosed	BWTS fitted
Chemical/Oil Products	Mermaid	11.262	2006	Stx, Korea	09/2026	MAN-B&W	\$ 8,25m	Undisclosed	BWTS fitted

Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Panamax	AS Emma	4.256	2010	Jiangsu, China	01/2025	MAN-B&W	-	\$ 22m	Undisclosed	Dely Nov'23
Panamax	Northern Dedication	3.534	2007	Shanghai, China	07/2027	MAN-B&W	-	\$ 17,5m	UAE (Global Feeder Services)	Ice Class II
Panamax	Northern Defender	3.534	2007	Shanghai, China	12/2027	MAN-B&W	-	\$ 17,5m		Ice Class II
Sub Panamax	Northern Vigour	2.742	2005	Aker, Germany	08/2025	B&W	-	\$ 17m	Swiss based (MSC)	
Sub Panamax	Ella	2.450	2003	Naikai, Japan	05/2027	B&W	3x40T	\$ 14m	Swiss based (MSC)	BWTS fitted
Sub Panamax	Queen Esther	2.190	2016	Guangzhou, China	06/2026	MAN-B&W	3x45T			
Feeder	B Trader	1.762	2019	Cosco, China	02/2024	WinGD	2x45T			
Feeder	London Trader	1.762	2019	Cosco, China	11/2024	WinGD	-	\$ 136,5m enbloc	Norwegian (MPC Container Ships)	
Feeder	Madrid Trader	1.762	2019	Cosco, China	06/2024	WinGD	2x45T			
Feeder	Trieste Trader	1.762	2019	Cosco, China	04/2024	WinGD	2x45T			

Indicative Demolition Prices

	Country	Price \$/ldt
Bulkers	India	505
	Bangladesh	535
	Pakistan	
	Turkey	330
Tankers	India	515
	Bangladesh	545
	Pakistan	
	Turkey	340



Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Container	Sco Qingdao	10.010	1997	3.650	610	Bangladesh	

Bulk Carriers

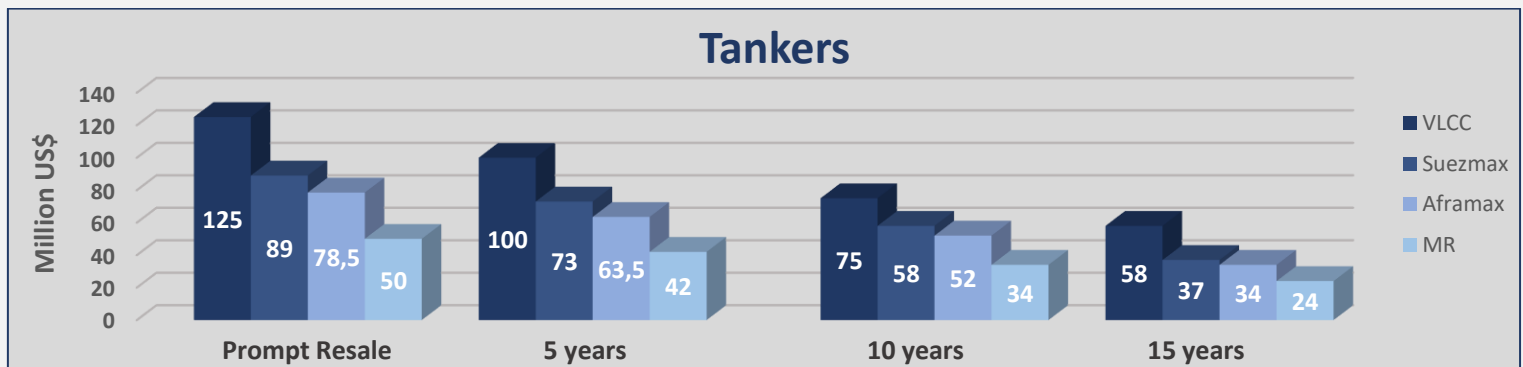
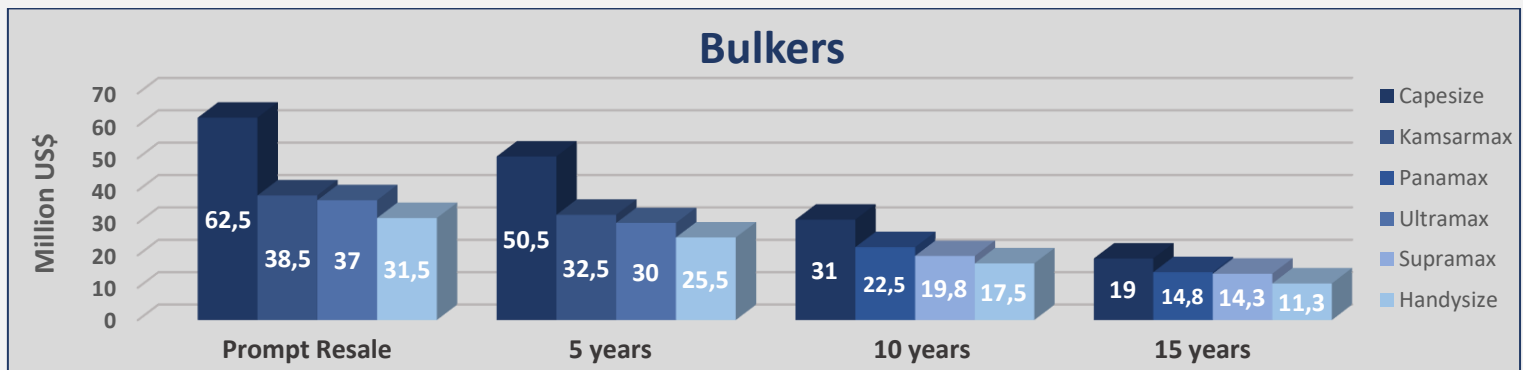
Units	Dwt	Yard	Delivery	Price	Owner	Comments
1	81.200	Tsuneishi, Japan	2026	Undisclosed	Danish (J Lauritzen)	Methanol dual fuelled, long-term T/C to Cargill
1	42.200	Tsuneishi Zhoushan, China	2026	\$ 34m	Taiwanese (Wisdom Marine Group)	

Tankers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	310.000	DACKS, China	2026/2027	Undisclosed	Japanese (Mitsui OSK Lines)	LNG dual fuelled
2	300.000	New Times, China	2026	\$ 114m	Greek (Dynacom)	
2	300.000	Qingdao Beihai, China	2026	\$ 110m	Belgian (CMB)	Scrubber fitted, Ammonia ready
2	115.000	SWS, China	2026	\$ 63,5m	Singaporean (Eastern Pacific)	Scrubber fitted
2+2	50.000	Guangzhou, China	2026	\$ 50m	Danish (Hafnia Tankers)	Methanol dual fuelled, T/C to TotalEnergies

Bulkers					
Size	Age	Week 25	Week 24	± %	
Capesize 180k	Resale	62,5	62,5	0,00%	
Capesize 180k	5 years	50,5	50,5	0,00%	
Capesize 180k	10 years	31	32	-3,13%	
Capesize 170k	15 years	19	20	-5,00%	
Kamsarmax 82k	Resale	38,5	38,5	0,00%	
Kamsarmax 82k	5 years	32,5	32,5	0,00%	
Panamax 76k	10 years	22,5	23,5	-4,26%	
Panamax 74k	15 years	14,8	15,5	-4,52%	
Ultramax 63k	Resale	37	37	0,00%	
Ultramax 61k	5 years	30	30	0,00%	
Supramax 56k	10 years	19,8	20,3	-2,46%	
Supramax 52k	15 years	14,3	14,8	-3,38%	
Handysize 38k	Resale	31,5	31,5	0,00%	
Handysize 37k	5 years	25,5	26	-1,92%	
Handysize 32k	10 years	17,5	18,3	-4,37%	
Handysize 28k	15 years	11,3	11,8	-4,24%	

Tankers					
Size	Age	Week 25	Week 24	± %	
VLCC 310k	Resale	125	125	0,00%	
VLCC 310k	5 years	100	100	0,00%	
VLCC 300k	10 years	75	76	-1,32%	
VLCC 300k	15 years	58	60	-3,33%	
Suezmax 160k	Resale	89	89	0,00%	
Suezmax 160k	5 years	73	74	-1,35%	
Suezmax 150k	10 years	58	57	1,75%	
Suezmax 150k	15 years	37	36,5	1,37%	
Aframax 110k	Resale	78,5	78,5	0,00%	
Aframax 110k	5 years	63,5	63,5	0,00%	
Aframax 105k	10 years	52	52	0,00%	
Aframax 105k	15 years	34	34	0,00%	
MR 52k	Resale	50	50	0,00%	
MR 51k	5 years	42	42	0,00%	
MR 47k	10 years	34	34	0,00%	
MR 45k	15 years	24	24	0,00%	



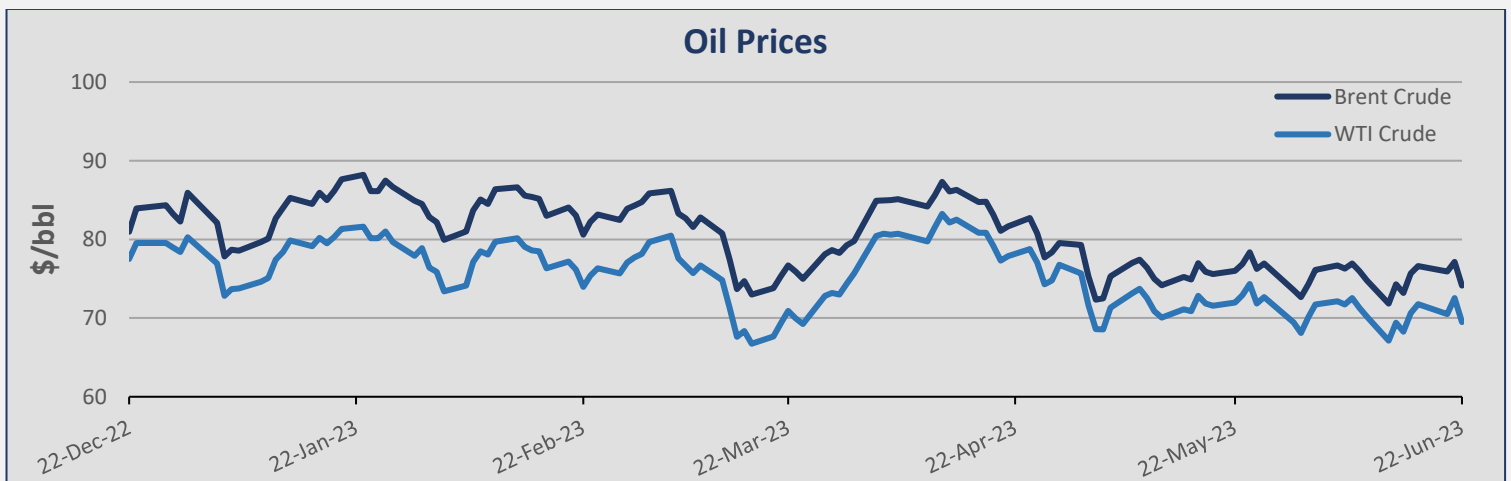
Currencies

Currency	22-Jun	15-Jun	± (%)
EUR / USD	1,0993	1,0843	1,38%
USD / JPY	141,69	139,98	1,22%
USD / KRW	1.288,38	1.273,99	1,13%
NOK / USD	0,0940	0,0940	0,00%



Commodities

Commodity	22-Jun	15-Jun	± (%)
Brent Crude (BZ)	74,14	75,67	-2,02%
WTI Crude Oil (WTI)	69,51	70,62	-1,57%
Natural Gas (NG)	2,61	2,53	3,16%
Gold (GC)	1.923,70	1.970,70	-2,38%
Copper (HG)	3,90	3,90	0,00%
Wheat (W)	752,75	672,75	11,89%



Stock Prices – Shipping Companies

Company	Stock Exchange	22-Jun	15-Jun	± (%)
Diana Shipping Inc (DSX)	NYSE	3,79	3,84	-1,30%
Euroseas Ltd (ESEA)	NASDAQ	21,64	21,45	0,89%
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	48,61	45,09	7,81%
Navios Maritime Holdings Inc (NM)	NYSE	1,69	1,68	0,60%
Navios Maritime Partners LP (NMM)	NYSE	21,02	21,09	-0,33%
Star Bulk Carriers Corp (SBLK)	NASDAQ	18,38	18,56	-0,97%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	4,25	4,22	0,71%
Safe Bulkers Inc (SB)	NYSE	3,26	3,38	-3,55%
Golden Ocean Group Ltd (GOGL)	NASDAQ	7,87	7,89	-0,25%
Shreyas Shipping and Logistics Limited (SHREYAS.NS)	NSE	4,05	3,98	1,76%

Stock Prices - Wet

Company	Stock Exchange	22-Jun	15-Jun	± (%)
Capital Product Partners LP (CPLP)	NASDAQ	13,92	14,20	-1,97%
TOP Ships Inc (TOPS)	NASDAQ	0,64	0,67	-4,48%
Tsakos Energy Navigation Ltd (TNP)	NYSE	17,97	18,48	-2,76%

Stock Prices - Other

Company	Stock Exchange	22-Jun	15-Jun	± (%)
Danaos Corp (DAC)	NYSE	66,85	66,00	1,29%
StealthGas Inc (GASS)	NASDAQ	3,79	3,13	21,09%
Rio Tinto PLC (RIO)	NYSE	65,10	68,35	-4,75%
Vale SA (VALE)	NYSE	13,91	14,47	-3,87%
Archer-Daniels-Midland Co (ADM)	NYSE	73,06	74,56	-2,01%
BHP Group Ltd (BHP)	NYSE	60,90	63,98	-4,81%

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"THINK BIG"

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