

Bulkers

The Capesize “**Partagas**” 173/2004 SWS, China (SS 09/2027, DD 09/2025, Scrubber fitted) of TMS Dry was committed to undisclosed interests at **excess USD 13,5 mill**, while the three-years-younger “**Cape Veni**” 173/2007 Bohai, China (SS 07/2027, DD 07/2025) of Olympia Ocean Carriers was committed to Chinese interests at **USD 17 mill**.

Nissen Kaiun have committed the Mini Cape “**Baby Cassiopeia**” 110/2012 Mitsui, Japan (SS/DD 04/2026, Scrubber fitted) to Vietnamese interests at **USD 19 mill**. Remind you that earlier this month, the one-year-old “**Bastions**” 119/2011 Sanoyas, Japan (SS/DD 01/2026, Scrubber fitted) was sold at region USD 16,5 mill.

The Kamsarmax “**Bright Pegasus**” 82/2013 Tsuneishi Zhoushan, China (SS 04/2028, DD 06/2026, Scrubber fitted) of Meiji Shipping was committed to Middle Eastern interests at **low USD 17 mill**. Note that the two-years-old sister vessel “**ASL Venus**” 82/2011 Tsuneishi Zhoushan, China (SS/DD 01/2026) was sold a week ago at USD 14,4 mill.

On the Supramax sector, the “**FLC Celebration**” 57/2011 Qingshan, China (SS/DD 01/2026) was committed to undisclosed interests at **low USD 11 mill**. For comparison, the one-year-younger sister vessel “**NZ Hangzhou**” 56/2012 Qingshan, China (SS 06/2027, DD 09/2025) was sold a month ago at USD 12 mill.

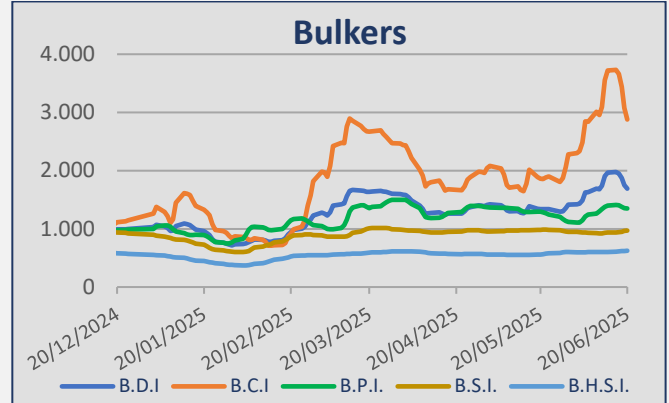
The Handysize “**NY Trader III**” 39/2016 Jiangmen, China (SS/DD 09/2026) of Seafarers Shipping was committed to European interests at **region USD 17 mill**. Note that the one-year-old sister vessel “**Western Miami**” 39/2015 Jiangmen, China (SS/DD 07/2025) was sold back in May at USD 14,5 mill. In addition, Oskar Wehr committed their “**Birte Selmer**” 35/2011 Samjin, China (SS/DD 06/2026) to clients of Nautilus Management at **very high USD 9 mill**. Remind you that back in March, the one-year-old sister vessel “**Atlantic Ocean**” 36/2010 Samjin, China (SS/DD 10/2025) was sold at USD 9,5 mill.

Tankers

The Suezmax “**Nordic Thunder**” 157/2017 Hyundai Samho, Korea (SS/DD 06/2027) was committed to clients of Delta Tankers at **region USD 65 mill**. For reference, the one-year-old “**Diamondway**” & “**Goldway**” 154/2016 Sungdong, Korea (SS/DD 06/2026 & SS/DD 09/2026, Scrubber fitted) were sold back in February at USD 68 mill each.

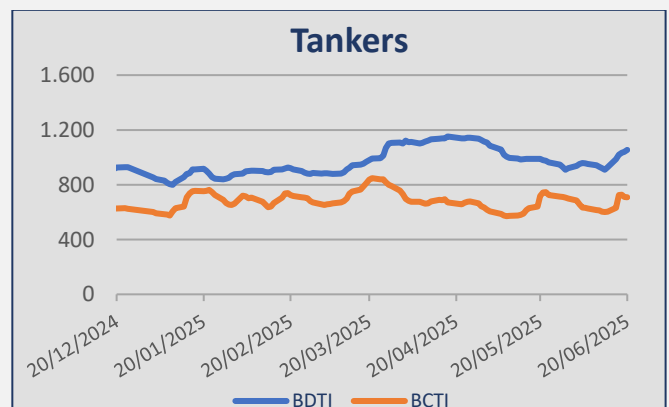
Ya Sa Shipping have committed their Aframax “**Yasa Golden Marmara**” 110/2008 Mitsui, Japan (SS 07/2027, DD 08/2025) at **region USD 31 mill**, while the one-year-younger sister vessel “**Mare Nostrum**” 110/2009 Mitsui, Japan (SS 02/2029, DD 06/2026) was sold in April at USD 34,4 mill.

Baltic Indices



INDEX	20-Jun	13-Jun	± (%)
BDI	1.689	1.968	-14,18%
BCI	2.879	3.722	-22,65%
BPI	1.350	1.401	-3,64%
BSI	973	936	3,95%
BHSI	624	604	3,31%

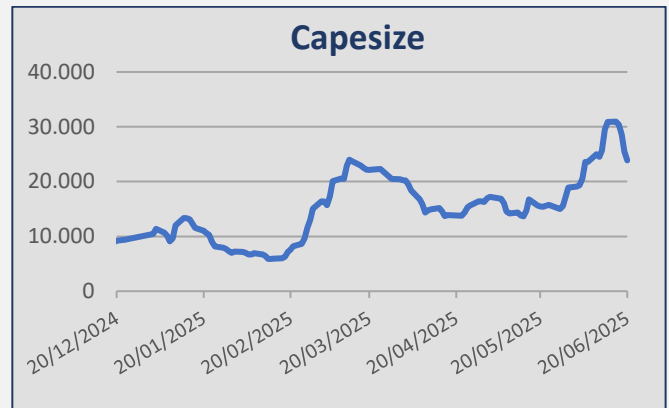
Daily T/C Avg	20-Jun	13-Jun	± (\$)
Capesize	\$ 23.879	\$ 30.866	-6.987
Kamsarmax	\$ 12.151	\$ 12.610	-459
Ultramax	\$ 12.305	\$ 11.836	469
Handysize 38	\$ 11.224	\$ 10.866	358



INDEX	20-Jun	13-Jun	± (%)
BDTI	1.054	928	13,58%
BCTI	708	604	17,22%

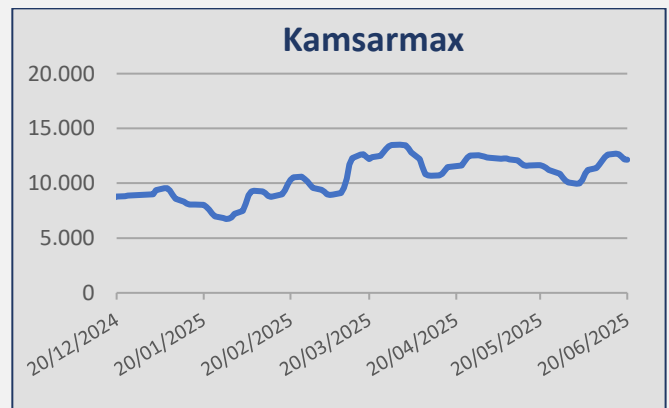
Capesize

Week 25 saw iron ore rates on the West Australia / China route continued at the level of mid-high usd 9,00's fio range. No period activity to report here.



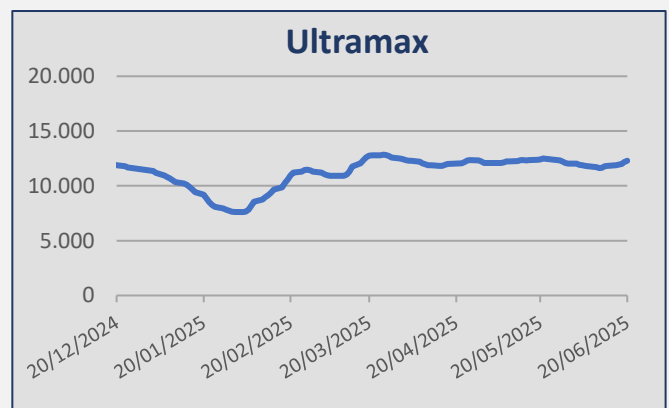
Kamsarmax / Panamax

North Pacific rounds ranged at the usd 10,000/12,000 pd. A number of Indonesian and Australian trips into China were reported fixed in the usd 11,000/13,000 pd range. South East Asian trips via South America into China were reported at the level of usd 12,000/14,000 pd. Indian trips via South America into China were fixed around usd 13,000/15,000 pd. Indian trips via South Africa into India were reported at the level of usd 9,000/11,000 pd. Mediterranean trips via North Coast South America into China were fixed around usd 20,000/22,000 pd. South American trips into China were fixed around usd 15,000/17,000 pd plus ballast bonus at the usd 500K/700K. On the period front, a Kamsarmax was reported fixed in the usd 11,000 pd for 6/8 months employment basis delivery China. Also, a Panamax was fixed on a period at the usd 11,500 pd basis delivery South East Asia for 5/7 months employment with redelivery AG-Japan range.



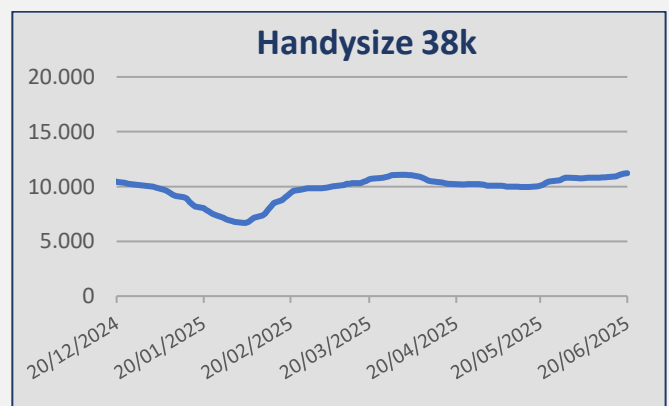
Ultramax / Supramax

Trips from China into US Gulf were reported at the level of usd 12,000/14,000 pd. A number of Indonesian trips into China were fixed around usd 14,000/16,000 pd. West Coast Indian trips via Arabian Gulf into Australia were reported at the level of usd 9,000/10,000 pd. South African trips into India were fixed around usd 12,000 pd plus ballast bonus at the usd 150K. No period activity to report here.



Handymax / Handysize

South Asian trips into China were reported at the level of usd 8,000/10,000 pd. West Coast Indian trips into Continent were fixed around usd 11,000/12,000 pd. US Gulf coastal trips were reported at the level of usd 16,000/18,000 pd. US Gulf trips into Continent were fixed around usd 17,000/18,000 pd. South American trips into Continent-mediterranean range were reported at the level of usd 16,000/18,000 pd. No period activity to report here.



Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	Partagas	173.880	2004	SWS, China	09/2027	MAN-B&W	-	Excess \$ 13,5m	Undisclosed	Scrubber fitted, DD 09/2025
Capesize	Cape Veni	173.764	2007	Bohai, China	07/2027	Wartsila	-	\$ 17m	Chinese	DD 07/2025
Mini Cape	Baby Cassiopeia	110.842	2012	Mitsui, Japan	04/2026	MAN-B&W	-	\$ 19m	Vietnamese	Scrubber fitted
Kamsarmax	Bright Pegasus	82.165	2013	Tsuneishi Zhoushan, China	04/2028	MAN-B&W	-	Low \$ 17m	Middle Eastern	Scrubber fitted
Ultramax	Bulk Aquila	66.613	2014	Mitsui, Japan	11/2029	MAN-B&W	4x30T	\$ 22,5m	Bangladeshi	
Supramax	FLC Celebration	57.000	2011	Qingshan, China	01/2026	MAN-B&W	4x30T	Low \$ 11m	Undisclosed	
Supramax	Yasa Pembe	55.912	2007	Mitsui, Japan	04/2030	MAN-B&W	4x30T	\$ 12,25m	Undisclosed	
Handysize	NY Trader III	39.388	2016	Jiangmen, China	09/2026	MAN-B&W	4x30,5T	Region \$ 17m	European	
Handysize	Pelagiani	35.313	2004	Shikoku, Japan	05/2029	B&W	4x30T	\$ 7,8m	Undisclosed	
Handysize	Birte Selmer	34.976	2011	Samjin, China	06/2026	MAN-B&W	4x35T	Very High \$ 9m	Greek (Nautilus Management)	
Handysize	Huayang Sunrise	34.003	2011	Fujian, China	06/2026	MAN-B&W	3x30T	\$ 7,46m	Undisclosed	Online auction
Handysize	Zhe Hai 360	33.100	2010	Zhejiang, China	01/2030	MAN-B&W	4x30T	\$ 5,42m	Chinese	Auction sale

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
Suezmax	Nordic Thunder	157.374	2017	Hyundai Samho, Korea	06/2027	MAN-B&W	Region \$ 65m	Greek (Delta Tankers)	
Aframax	Yasa Golden Marmara	110.769	2008	Mitsui, Japan	07/2027	MAN-B&W	Region \$ 31m	Undisclosed	DD 08/2025
LR2	Casper	108.870	2010	Hudong-Zhonghua, China	08/2025	MAN-B&W	\$ 34,5m	Undisclosed	Basis SS/DD passed
LR1	Bani Yas	74.913	2010	Stx, Korea	12/2025	MAN-B&W	Excess \$ 22m	Undisclosed	
LR1	Yamilah-III	74.866	2011	Stx, Korea	06/2026	MAN-B&W	Excess \$ 22m	Undisclosed	
MR	Celsius Portsmouth	50.299	2021	Jiangsu, China	07/2026	MAN-B&W	\$ 36,25m	Greek	Incl. T/C
MR	Osaka	37.923	2008	Hyundai Mipo, Korea	01/2028	MAN-B&W	\$ 14,8m	Middle Eastern	
Chemical/Oil Products	Birdie Trader	19.822	2016	Usuki, Japan	02/2026	MAN-B&W	\$ 28,5m	Chinese	St St
Chemical/Oil Products	Lessow Swan	6.974	2008	Icdas, Turkey	09/2028	MaK	\$ 9m	Undisclosed	Ice Class 1C

Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Feeder	Galen	1.819	2007	Hyundai Mipo, Korea	12/2027	MAN-B&W	3x45T	Region \$ 18,5m	Swiss based (MSC)	DD 12/2025
Feeder	Garwood	1.819	2008	Hyundai Mipo, Korea	01/2028	MAN-B&W	3x45T	Region \$ 18,5m		
Feeder	Contship Key	1.118	2006	Jiangsu, China	01/2027	MAN-B&W	2x45T	Excess \$ 10,2m	Swiss based (MSC)	Ice Class II
Feeder	Seaboard Ocean	1.114	2008	Yangzhou, China	10/2028	MAN	-	Excess \$ 9m	Swiss based (MSC)	Ice Class II
Feeder	Seaboard Ranger	1.114	2009	Yangzhou, China	07/2029	MAN	2x45T	Excess \$ 9m		

Bulk Carriers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	82.500	Yamic, China	2028	Undisclosed	Japanese (Lepta Shipping)	Scrubber fitted

Tankers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
6	159.000	New Times, China	2028	\$ 78,5m	Greek (Dynacom Tankers)	Options exercised, Scrubber fitted

Containers

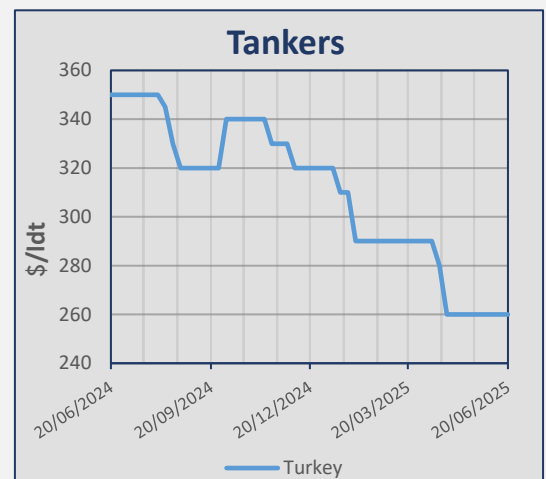
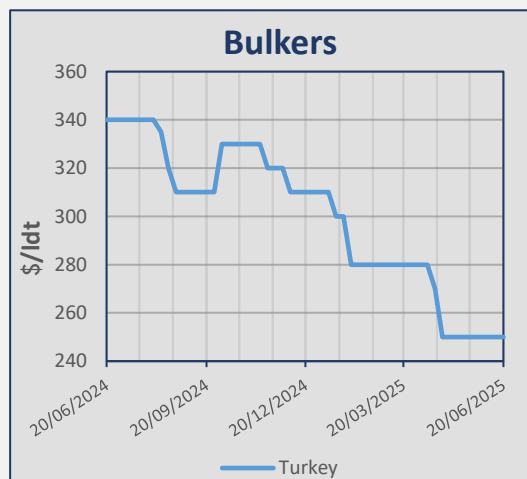
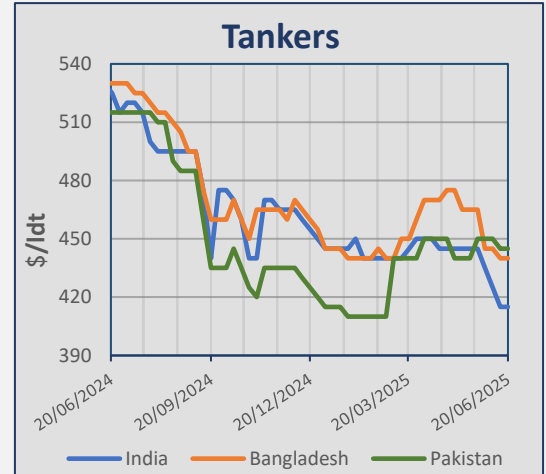
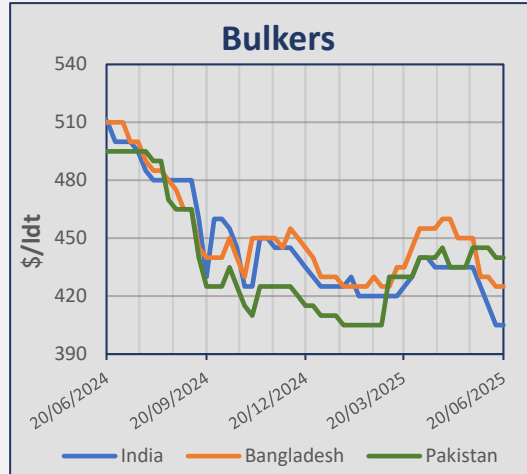
Units	Teu	Yard	Delivery	Price	Owner	Comments
2	1.100	New Dayang, China	2027	\$ 22,5m	Chinese (Shanghai Minsheng Shipping)	

Gas

Units	Cbm	Yard	Delivery	Price	Owner	Comments
2+2	175.000	Jiangnan, China	2028	\$ 230m	Greek (Gaslog)	LNG
2	88.000	Hyundai, Korea	2028	\$ 125m	Nigerian (Sahara Group)	Ammonia DF

Indicative Demolition Prices

	Country	Price \$/ldt
	Bulkers	India
Bangladesh		425
Pakistan		440
Turkey		250
Tankers	India	415
	Bangladesh	440
	Pakistan	445
	Turkey	260

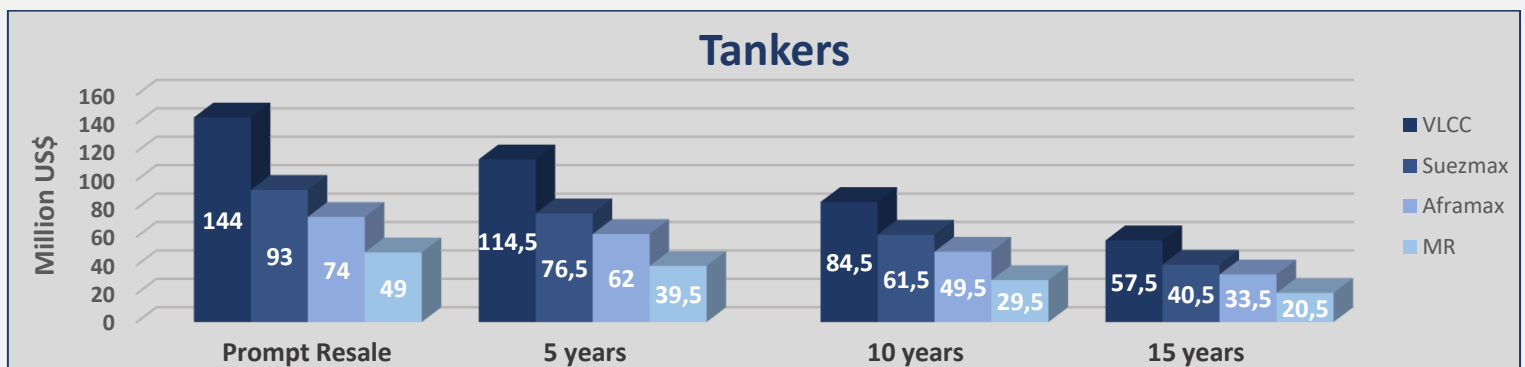
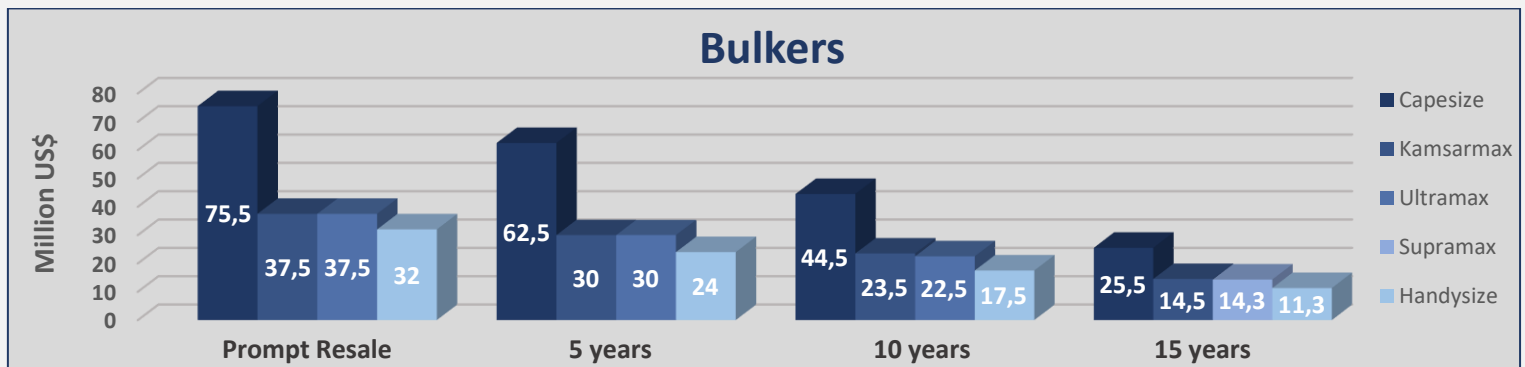


Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Bulker	Futong Express	43.924	1995	8.857	430	Bangladesh	
Bulker	Ocean Star	26.444	1995	6.137	435	India	
Bulker	Run Fu 2	27.209	1995	6.135	436	India	

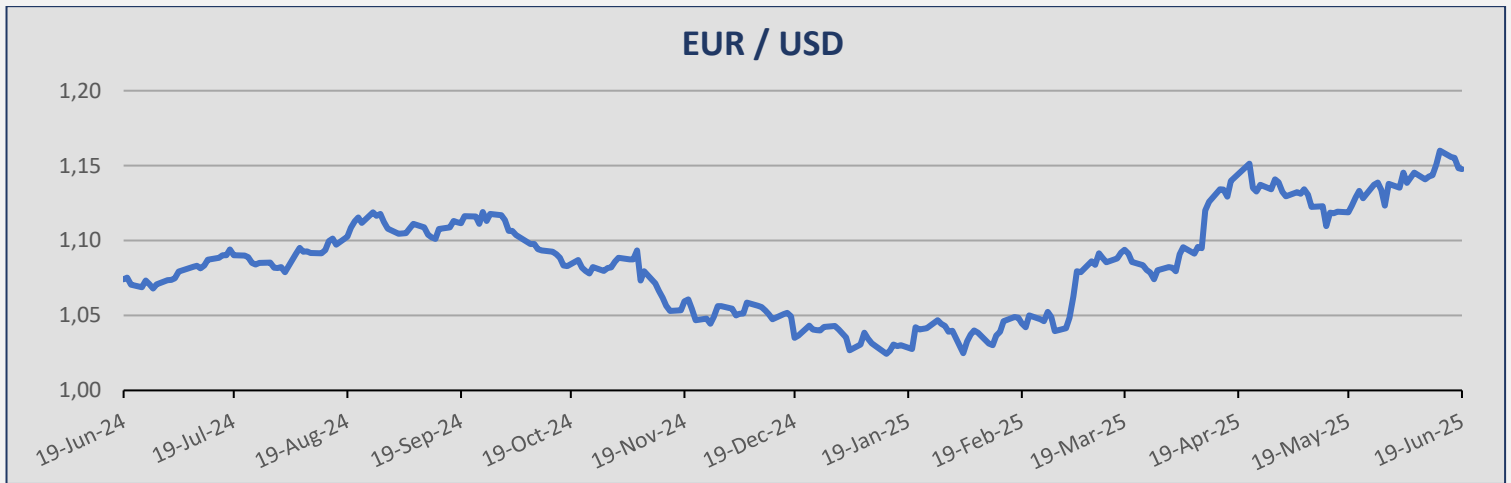
Bulkers					
Size	Age	Week 25	Week 24	± %	
Capesize 180k	Resale	75,5	75,5	0,00%	
Capesize 180k	5 years	62,5	62,5	0,00%	
Capesize 180k	10 years	44,5	44,5	0,00%	
Capesize 176k	15 years	25,5	25,5	0,00%	
Kamsarmax 82k	Resale	37,5	37,5	0,00%	
Kamsarmax 82k	5 years	30	30	0,00%	
Kamsarmax 82k	10 years	23,5	23,5	0,00%	
Kamsarmax 82k	15 years	14,3	14,3	0,00%	
Ultramax 64k	Resale	37,5	37,5	0,00%	
Ultramax 63k	5 years	30	30	0,00%	
Ultramax 61k	10 years	22,5	22,5	0,00%	
Supramax 56k	15 years	14,5	14,5	0,00%	
Handysize 40k	Resale	32	32	0,00%	
Handysize 37k	5 years	24	24	0,00%	
Handysize 37k	10 years	17,5	17,5	0,00%	
Handysize 32k	15 years	11,3	11,3	0,00%	

Tankers					
Size	Age	Week 25	Week 24	± %	
VLCC 310k	Resale	144	144	0,00%	
VLCC 310k	5 years	114,5	114,5	0,00%	
VLCC 300k	10 years	84,5	84,5	0,00%	
VLCC 300k	15 years	57,5	57,5	0,00%	
Suezmax 160k	Resale	93	93	0,00%	
Suezmax 160k	5 years	76,5	76,5	0,00%	
Suezmax 150k	10 years	61,5	61,5	0,00%	
Suezmax 150k	15 years	40,5	40,5	0,00%	
Aframax 110k	Resale	74	74	0,00%	
Aframax 110k	5 years	62	62	0,00%	
Aframax 105k	10 years	49,5	49,5	0,00%	
Aframax 105k	15 years	33,5	33,5	0,00%	
MR 52k	Resale	49	49	0,00%	
MR 51k	5 years	39,5	39,5	0,00%	
MR 47k	10 years	29,5	29,5	0,00%	
MR 45k	15 years	20,5	20,5	0,00%	



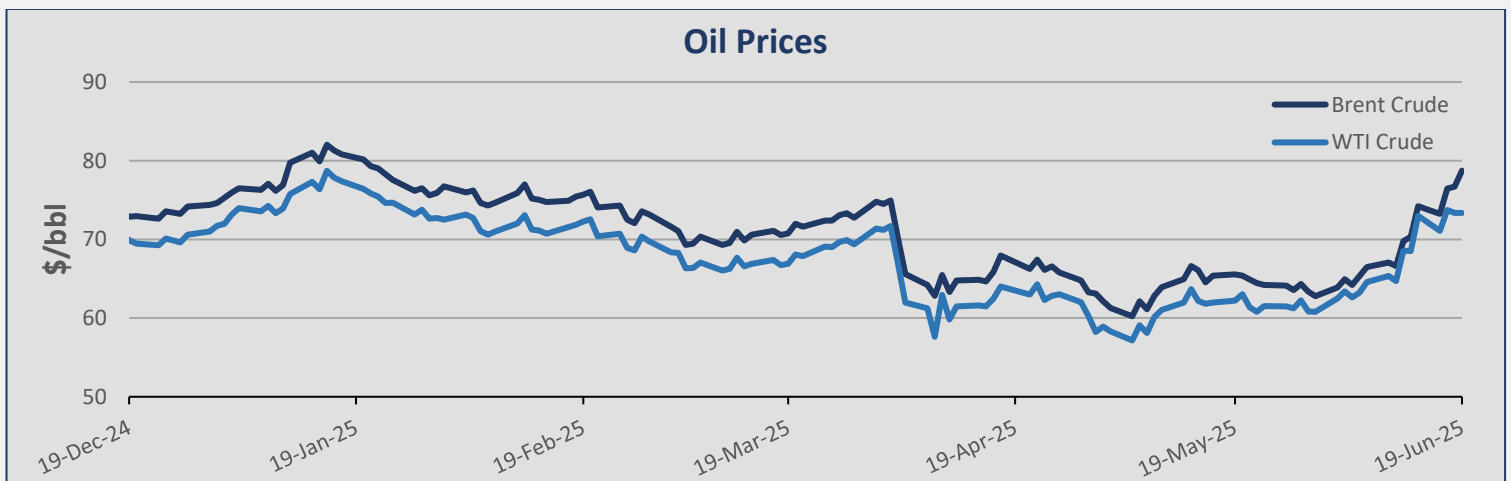
Currencies

Currency	19-Jun	12-Jun	± (%)
EUR / USD	1,1477	1,1509	-0,28%
USD / JPY	144,96	144,20	0,53%
USD / KRW	1.370,75	1.365,69	0,37%
NOK / USD	0,1003	0,0996	0,70%



Commodities

Commodity	19-Jun	12-Jun	± (%)
Brent Crude (BZ)	78,74	69,36	13,52%
WTI Crude Oil (WTI)	73,37	69,39	5,74%
Natural Gas (NG)	4,09	3,54	15,54%
Gold (GC)	3.384,97	3.416,60	-0,93%
Copper (HG)	4,81	4,85	-0,82%
Wheat (W)	573,50	526,75	8,88%



Stock Prices – Shipping Companies

Company	Stock Exchange	19-Jun	12-Jun	± (%)
Diana Shipping Inc (DSX)	NYSE	1,66	1,61	3,11%
Euroseas Ltd (ESEA)	NASDAQ	45,69	43,60	4,79%
Navios Maritime Partners LP (NMM)	NYSE	40,78	39,03	4,48%
Star Bulk Carriers Corp (SBLK)	NASDAQ	16,80	17,01	-1,23%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	6,76	6,81	-0,73%
Safe Bulkers Inc (SB)	NYSE	3,84	3,85	-0,26%
Golden Ocean Group Ltd (GOGL)	NASDAQ	7,83	7,90	-0,89%

Stock Prices - Wet

Company	Stock Exchange	19-Jun	12-Jun	± (%)
Capital Clean Energy Carriers Corp (CCEC)	NASDAQ	23,48	21,48	9,31%
TOP Ships Inc (TOPS)	NASDAQ	5,85	9,25	-36,76%

Stock Prices - Other

Company	Stock Exchange	19-Jun	12-Jun	± (%)
Danaos Corp (DAC)	NYSE	87,75	86,75	1,15%
StealthGas Inc (GASS)	NASDAQ	6,82	6,43	6,07%
Rio Tinto PLC (RIO)	NYSE	56,94	58,68	-2,97%
Vale SA (VALE)	NYSE	9,30	9,54	-2,52%
Archer-Daniels-Midland Co (ADM)	NYSE	53,99	49,66	8,72%
BHP Group Ltd (BHP)	NYSE	47,62	49,81	-4,40%

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“THINK BIG”

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