

Bulkers

Mizuho Sangyo have sold their Newcastlemax **"Grand Venture"** 206/2005 Imabari, Japan (SS 10/2025, DD 08/2023) to Greek buyers for **USD 16 mill.** Remind you that over a month ago, the **"Shin Nichiho"** 203/2005 Universal, Japan (SS 05/2025, DD 06/2023) was sold at the same price.

Shunzan Kaiun sold their Kamsarmax **"Spring Aeolian"** 83/2012 Sanoyas, Japan (SS/DD 01/2022, BWTS fitted) to Greek buyers Costamare for **USD 21,3 mill**, while the **"Tangerine Island"** 82/2012 Tsuneishi, Japan (SS/DD 01/2022) of Funada Kaiun was sold to Greek buyers Newport for **USD 20,8 mill** basis waiving inspection. Furthermore, Costamare also acquired two Chinese sister vessels, the **"Pedhoulas Builder"** & **"Pedhoulas Farmer"** 81/2012 Zhejiang, China (SS/DD 05/2022 & 09/2022 respectively, Scrubber fitted both) for **USD 22 mill each**.

The Panamax **"Wisdom Diva"** 76/2009 Shin Kasado, Japan (SS 06/2024, DD 07/2022) was committed to Greek buyers Apollonia Lines for **USD 17 mill.** Note that the two-years-younger **"Xi Jiang Yue"** 75/2011 Sasebo, Japan (SS 02/2026, DD 01/2024, BWTS fitted) was sold back in April at USD 18,5 mill.

On the Supramax sector, Hong Kong based Taylor Maritime acquired two vessels, the **"Pacific Hero"** 58/2012 Kawasaki, Japan (SS 01/2025, DD 01/2023) from Tokyo Century Corp for **USD 18 mill** and the **"Indigo Traveller"** 55/2011 Mitsui, Japan (SS 07/2024, DD 07/2022) from IMECS for **USD 15,8 mill.** In addition, Chugoku Sogyo committed their OHBS **"C. S. Dream"** 50/2010 Oshima, Japan (SS 01/2025, DD 02/2023, BWTS fitted) to Turkish buyers Densay Shipping for **USD 13,8 mill.**

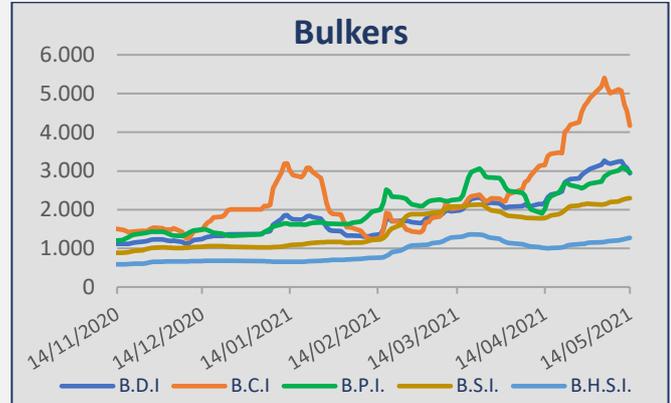
Tankers

China VLCC committed their VLCC **"New Century"** 299/2004 Universal, Japan (SS 04/2024, DD 05/2022, BWTS fitted) for **USD 31 mill**, while the Korean built **"Starlight Venture"** 291/2004 Hyundai, Korea (SS 11/2024, DD 01/2023) from U-Ming Marine Transport was committed to Middle Eastern buyers for **USD 30,6 mill.** Note that a week ago, the one-year-older **"Nave Neutrino"** 298/2003 Universal, Japan (SS 06/2023, DD 05/2021) was sold for USD 25 mill.

Arcadia Shipmanagement committed their Aframax **"Maratha"** 106/2003 Hyundai, Korea (SS/DD 07/2023, BWTS fitted) to undisclosed buyers for **USD 13,5 mill.** For comparison, the two-year-younger **"Davis Sea"** 106/2005 Hyundai, Korea (SS 01/2025, DD 05/2023, BWTS & Scrubber fitted) was sold a couple of weeks ago at USD 14,8 mill.

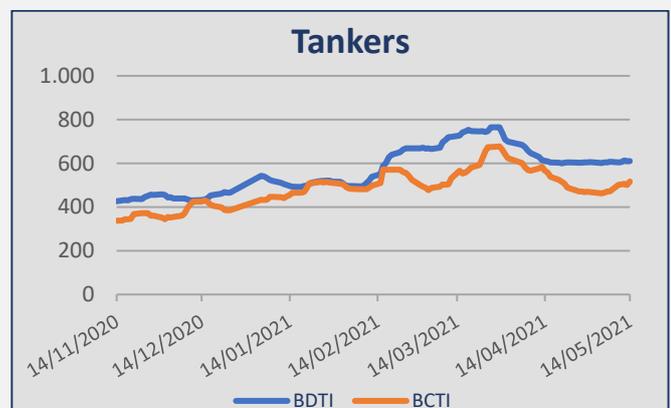
The MR2 **"Integrity"** 46/2004 Hyundai Mipo, Korea (SS 11/2024, DD 02/2023) of Sinokor Merchant Marine was sold to Chinese buyers for **USD 9 mill.** Remind you that back in April, the one-year-older Japanese built **"UACC Sound"** 46/2003 Shin Kurushima, Japan (SS 08/2023, DD 09/2021) was sold at USD 7,25 mill. Moreover, Marex committed their **"Marex Express"** 46/2013 Hyundai Mipo, Korea (SS/DD 03/2023) to Greek buyers Pyxis Tankers for **USD 20 mill.**

Baltic Indices



INDEX	14-May	7-May	± (%)
BDI	2.939	3.183	-7,67%
BCI	4.165	5.006	-16,80%
BPI	2.961	2.955	0,20%
BSI	2.297	2.196	4,60%
BHSI	1.269	1.189	6,73%

Daily T/C Avg	13-May	7-May	± (%)
Capesize	\$ 37.724	\$ 41.514	-9,13%
Kamsarmax	\$ 27.154	\$ 26.597	2,09%
Supramax 58	\$ 25.133	\$ 24.158	4,04%
Handysize 38	\$ 22.660	\$ 21.399	5,89%



INDEX	14-May	7-May	± (%)
BDTI	610	607	0,49%
BCTI	517	472	9,53%

Capesize

Week 19 saw iron ore rates on the West Australia / China route continued at the level of low usd 13,00's fio range. A Capesize was fixed on period at the usd 31,000 pd basis delivery China for 10/12 months employment.

Kamsarmax / Panamax

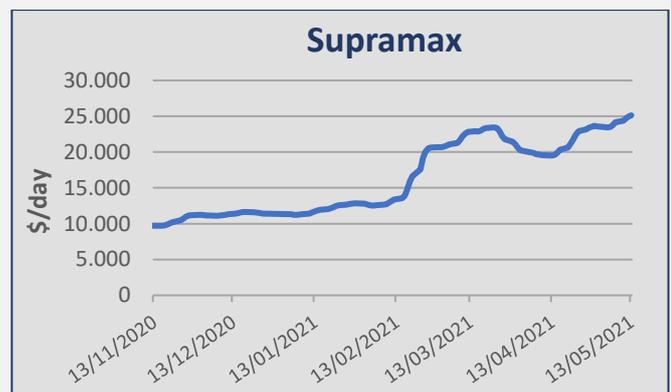
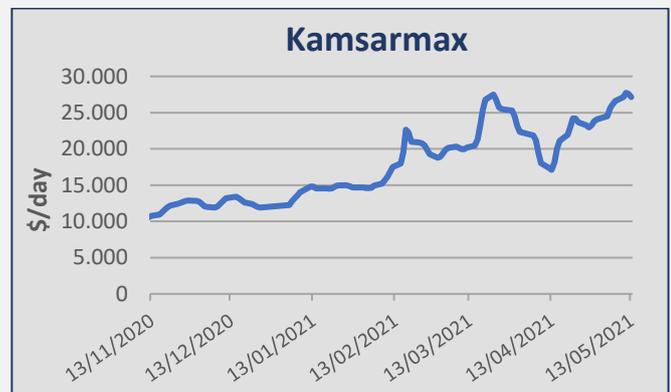
North Pacific rounds ranged at the usd 28,000/29,000 pd. A number of Indonesian trips into China were reported fixed in the usd 27,000/28,000 pd. A number of Australian trips into India were fixed around usd 30,000/31,000 pd. Indian trips via East Coast South America into China were reported at the level of usd 27,000/28,000 pd. Mediterranean trips via Black Sea into China were fixed around usd 33,000/34,000 pd. Mediterranean trips via US East Coast into Continent were reported at the level of usd 23,000/24,000 pd. North Coast South American trips into Continent were fixed around usd 37,000 pd. South American trips into South East Asia were reported at the level of usd 24,000 pd plus ballast bonus at the usd 1.3M. Also, South American trips into Persian Gulf were fixed around usd 25,000 pd plus ballast bonus at the usd 1.3M. On the period front, a Kamsarmax were reported fixed in the usd 24,000 pd for 11/13 months employment basis delivery China.

Ultramax / Supramax

North Pacific rounds ranged at the usd 28,000 pd. A number of Indonesian trips into China were reported at the level of usd 30,000/32,000 pd. Trips from China into Continent via South Korea were fixed around usd 26,000 pd. Indian trips into China were reported around usd 33,000/34,000 pd. South African trips into China were fixed around usd 19,750 pd plus ballast bonus at the usd 975K. South American trips into Continent were reported around usd 30,000 pd. No period activity to report here.

Handymax / Handysize

A number of Australian trips into China were reported at the level of usd 26,000/27,000 pd. Continental trips via Baltic into Mediterranean were fixed around usd 16,000 pd. South American trips into US Gulf were reported around usd 24,000/25,000 pd. South American trips into Black Sea with sugar were fixed around usd 17,000/18,000 pd. A Large Handysize was fixed on a period at the usd 19,500 pd basis delivery South America for 4/6 months employment with redelivery Atlantic.



Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Newcastlemax	Grand Venture	206.296	2005	Imabari, Japan	10/2025	MAN-B&W	-	\$ 16m	Greek	
Kamsarmax	Spring Aeolian	83.478	2012	Sanoyas, Japan	01/2022	MAN-B&W	-	\$ 21,3m	Greek (Costamare)	BWTS fitted
Kamsarmax	Tangerine Island	82.265	2012	Tsuneishi, Japan	01/2022	MAN-B&W	-	\$ 20,8m	Greek (Newport)	Waiving inspection
Kamsarmax	Jaigarh	82.166	2010	Tsuneishi, Japan	09/2025	MAN-B&W	-	\$ 19m	Greek	BWTS fitted, basis delivery Nov-Dec 2021
Kamsarmax	Pedhoulas Builder	81.541	2012	Zhejiang, China	05/2022	MAN-B&W	-	\$ 22m	Greek (Costamare)	Scrubber fitted
Kamsarmax	Pedhoulas Farmer	81.541	2012	Zhejiang, China	09/2022	MAN-B&W	-	\$ 22m		Scrubber fitted
Panamax	Blessed Luck	76.704	2004	Sasebo, Japan	04/2024	MAN-B&W	-	\$ 12,5m	Undisclosed	BWTS fitted Internal deal
Panamax	Wisdom Diva	76.606	2009	Shin Kasado, Japan	06/2024	MAN-B&W	-	\$ 17m	Greek (Apollonia Lines)	
Ultramax	Nord Hudson	61.617	2014	NACKS, China	08/2024	MAN-B&W	4x30T	Excess \$ 20m	Undisclosed	
Supramax	Pacific Hero	58.677	2012	Kawasaki, Japan	01/2025	MAN-B&W	4x30,5T	\$ 18m	HK based (Taylor Maritime)	
Supramax	Legacy	57.045	2011	Jinling, China	09/2021	MAN-B&W	4x30T	\$ 14m	Chinese	
Supramax	Olympic	57.034	2012	Jinling, China	01/2022	MAN-B&W	4x30T	\$ 14m		
Supramax	Indigo Traveller	55.596	2011	Mitsui, Japan	07/2024	MAN-B&W	4x30T	\$ 15,8m	HK based (Taylor Maritime)	
Supramax	C. S. Dream	50.780	2010	Oshima, Japan	01/2025	MAN-B&W	4x30,5T	\$ 13,8m	Turkish (Densay Shipping)	OHBS BWTS fitted
Handysize	Xing Rong Hai	38.947	2015	Jiangmen, China	11/2025	MAN-B&W	4x30,5T	\$ 16m	Undisclosed	BWTS fitted
Handysize	Xing Zun Hai	38.947	2015	Jiangmen, China	10/2025	MAN-B&W	4x30,5T	\$ 16m		BWTS fitted
Handysize	Xing Yi Hai	38.898	2016	Jiangmen, China	01/2026	MAN-B&W	4x30,5T	\$ 16m		BWTS fitted
Handysize	Xing Ru Hai	38.858	2016	Jiangmen, China	01/2026	MAN-B&W	4x30,5T	\$ 16m		BWTS fitted
Handysize	Basic Rainbow	38.468	2011	Minami-Nippon, Japan	05/2026	MAN-B&W	4x30T	\$ 14,4m	HK based (Taylor Maritime)	
Handysize	Nordrubicon	37.985	2016	Zhejiang, China	01/2026	MAN-B&W	4x30T	\$ 18,28m	HK based (Taylor Maritime)	
Handysize	Nordcolorado	37.976	2016	Zhejiang, China	08/2021	MAN-B&W	4x30T	\$ 18,05m		

Bulk Carriers (continued)

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Handysize	Voge Mia	36.866	2011	Hyundai Mipo, Korea	05/2021	MAN-B&W	4x30,5T	\$ 14,5m	Undisclosed	
Handysize	Fortune Bay	29.092	2011	Shikoku, Japan	11/2021	MAN-B&W	4x30,5T	Low-Mid \$ 9m	Undisclosed	
Handysize	Mir	28.493	1990	Imabari, Japan	07/2022	B&W	4x30,5T	\$ 2,02m	Chinese	Auction sale
Handysize	Leap Heart	28.383	2012	Imabari, Japan	01/2026	MAN-B&W	4x30,5T	\$ 10m	HK based (Taylor Maritime)	
Handysize	Loveland Island	28.316	2010	Imabari, Japan	10/2025	MAN-B&W	4x30,5T	\$ 8,5m	Undisclosed	
Handysize	Crystal Island	28.228	2011	Shimanami, Japan	12/2025	MAN-B&W	4x30,5T	\$ 9,5m	Undisclosed	
Small	Beagle VII	16.822	2007	Kanashashi, Japan	07/2022	MAN-B&W	3x30,7T	\$ 5,8m	Undisclosed	

Tankers

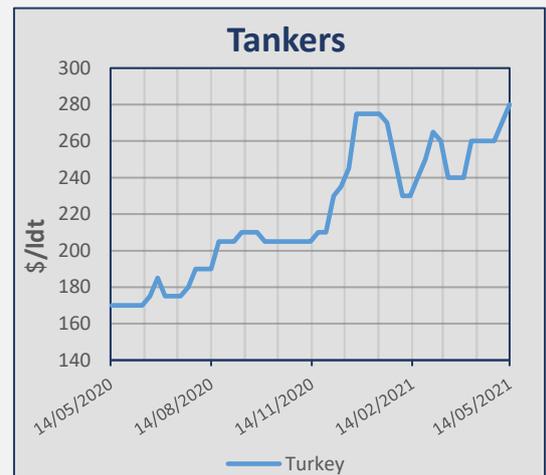
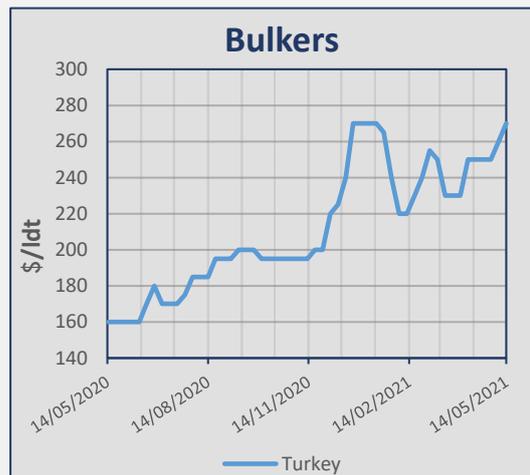
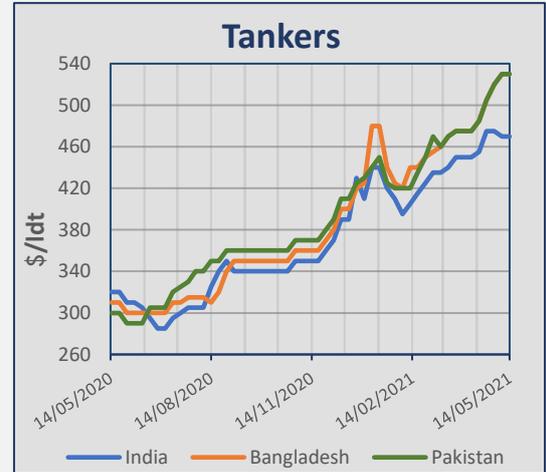
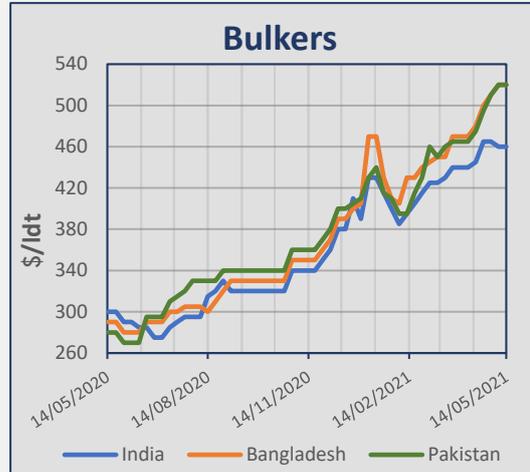
Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
VLCC	Jiu Hua San	317.977	2009	SWS, China	11/2024	MAN-B&W	\$ 37m	Undisclosed	Auction sale
VLCC	New Century	299.031	2004	Universal, Japan	04/2024	B&W	\$ 31m	Undisclosed	BWTS fitted
VLCC	Starlight Venture	291.768	2004	Hyundai, Korea	11/2024	B&W	\$ 30,6m	Middle Eastern	
VLCC	Smiti	281.396	2005	IHI, Japan	07/2025	Sulzer	\$ 31,5m	Chinese	BWTS fitted Scrubber fitted
Suezmax	Filikon	149.989	2002	Universal, Japan	11/2022	Sulzer	\$ 16,5m	Chinese	
Aframax	Maratha	105.995	2003	Hyundai, Korea	07/2023	B&W	\$ 13,5m	Undisclosed	BWTS fitted
MR	Champion Istra	52.610	2012	3 Maj Brodogradiliste, Croatia	08/2022	Wartsila	Undisclosed	Norwegian (Ebony A/S)	P.option declared
MR	Star Kestrel	51.228	2008	Stx, Korea	01/2023	MAN-B&W	\$ 24m enbloc	Undisclosed	
MR	Star Osprey	51.213	2007	Stx, Korea	01/2022	MAN-B&W			
MR	Integrity	46.803	2004	Hyundai Mipo, Korea	11/2024	B&W	\$ 9m	Chinese	
MR	Marex Express	46.652	2013	Hyundai Mipo, Korea	03/2023	MAN-B&W	\$ 20m	Greek (Pyxis Tankers)	
Small	Arista Leo	3.270	2018	Zhejiang, China	08/2023	MAN	\$ 4m	Chinese	BWTS fitted

Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Panamax	Navios Dedication	4.250	2008	Dalian, China	09/2023	MAN-B&W	-	\$ 34,5m	Omani (Oman Shipping)	
Panamax	Hansa America	3.635	2014	Shanghai, China	03/2024	MAN-B&W	4x45T	\$ 30m	Danish	
Sub Panamax	St Green	2.535	2011	Naikai Zosen, Japan	11/2025	MAN-B&W	-	\$ 22,25m	Korean (Sinokor)	
Feeder	Lantau Ace	1.216	2001	Hanjin, Korea	Overdue	Sulzer	-	Low \$ 6m	Undisclosed	
Feeder	Lantau Arrow	1.216	2001	Hanjin, Korea	09/2021	Sulzer	-	Low \$ 6m		
Feeder	Hsl Aqua	1.060	2009	Hakata, Japan	10/2024	MAN-B&W	-	\$ 9m	Japanese (StarOcean Marine)	

Indicative Demolition Prices

	Country	Price \$/ldt
Bulkers	India	460
	Bangladesh	520
	Pakistan	520
	Turkey	270
Tankers	India	470
	Bangladesh	530
	Pakistan	530
	Turkey	280



Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Livestock	Kenoz	10.453	1970	10.600	490	Bangladesh	
Tanker	Sea Rider	35.775	2000	8.529	560	Pakistan	
Reefer	Ice Ranger	14.572	1985	6.928	502	India	
General Cargo	Captain Hamada	7.938	1988	3.489	480	Pakistan	
Tanker	Nolla	5.300	1984	1.827	485	Pakistan	

Bulk Carriers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
3+3	210.000	New Times	2023	\$ 67m	Singaporean (EPS)	Dual fuelled
4+4	80.000	COSCO Yangzhou, China	2023	\$ 27,7m	Chinese (CDB FL)	

Containers

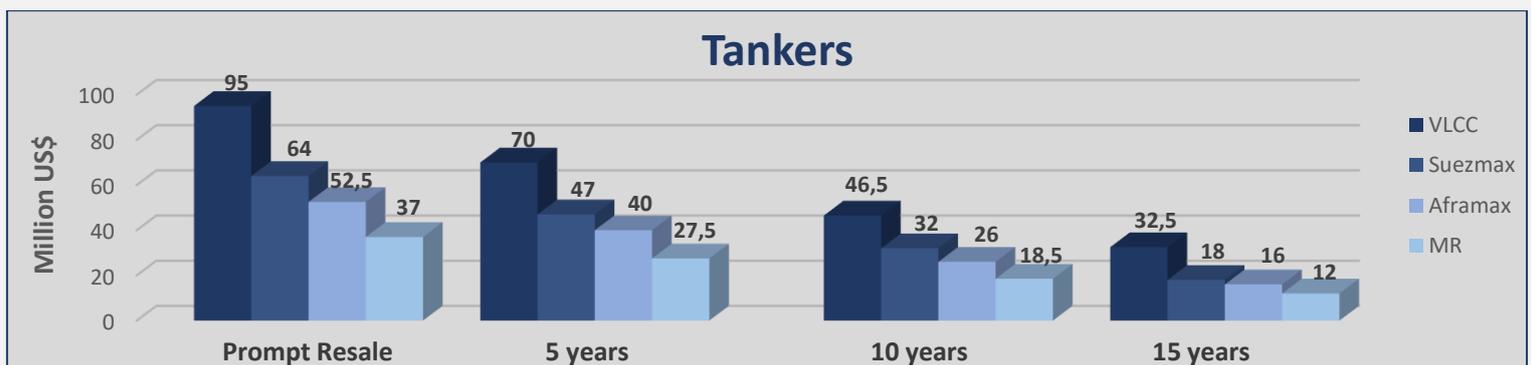
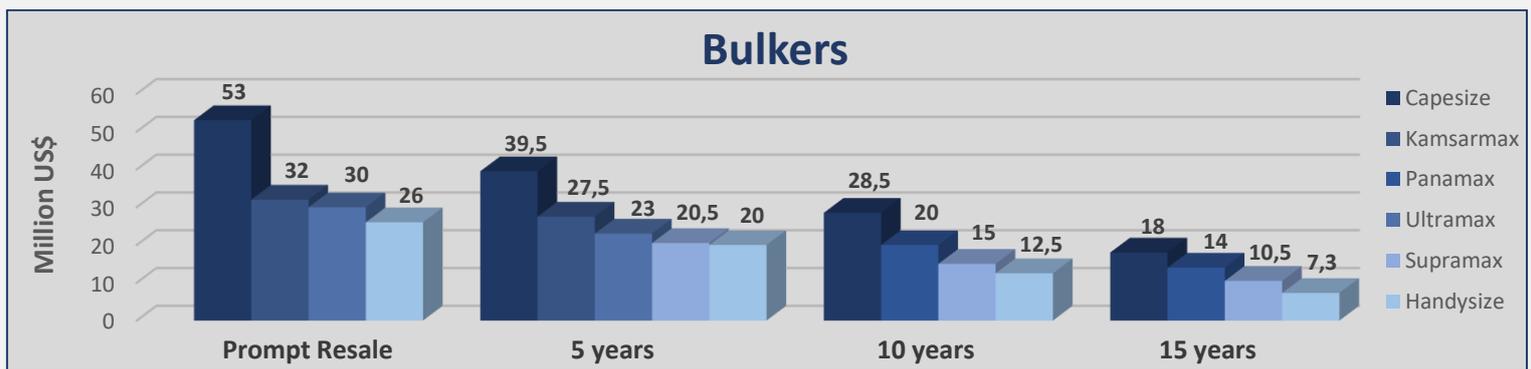
Units	Teu	Yard	Delivery	Price	Owner	Comments
2+2	7.100	Dalian, China	2023/2024	\$ 70m	Singaporean (Asiatic Lloyd)	

Gas

Units	Cbm	Yard	Delivery	Price	Owner	Comments
1+1	8.000	CIMC Sinopacific, China	2023	\$ 45m	Italian (Fratelli Cosulich)	LNG bunkering
2	5.000	Huangpu Wenchong, China	2023	Undisclosed	Chinese (Tianjin Southwest Maritime)	LPG, conventionally fuelled

Bulkers					
Size	Age	Week 19	Week 18	± %	
Capesize 180k	Resale	53	53	0,00%	
Capesize 180k	5 years	39,5	39,5	0,00%	
Capesize 180k	10 years	28,5	28,5	0,00%	
Capesize 170k	15 years	18	18	0,00%	
Kamsarmax 82k	Resale	32	32	0,00%	
Kamsarmax 82k	5 years	27,5	27,5	0,00%	
Panamax 76k	10 years	20	20	0,00%	
Panamax 74k	15 years	14	14	0,00%	
Ultramax 63k	Resale	30	30	0,00%	
Ultramax 61k	5 years	23	23	0,00%	
Supramax 58k	5 years	20,5	20,5	0,00%	
Supramax 56k	10 years	15	15	0,00%	
Supramax 52k	15 years	10,5	10,5	0,00%	
Handysize 38k	Resale	26	26	0,00%	
Handysize 37k	5 years	20	20	0,00%	
Handysize 32k	10 years	12,5	12,5	0,00%	
Handysize 28k	15 years	7,3	7,3	0,00%	

Tankers					
Size	Age	Week 19	Week 18	± %	
VLCC 310k	Resale	95	95	0,00%	
VLCC 310k	5 years	70	70	0,00%	
VLCC 300k	10 years	46,5	46,5	0,00%	
VLCC 300k	15 years	32,5	32,5	0,00%	
Suezmax 160k	Resale	64	64	0,00%	
Suezmax 160k	5 years	47	47	0,00%	
Suezmax 150k	10 years	32	32	0,00%	
Suezmax 150k	15 years	18	18	0,00%	
Aframax 110k	Resale	52,5	52,5	0,00%	
Aframax 110k	5 years	40	40	0,00%	
Aframax 105k	10 years	26	26	0,00%	
Aframax 105k	15 years	16	16	0,00%	
MR 52k	Resale	37	37	0,00%	
MR 51k	5 years	27,5	27,5	0,00%	
MR 47k	10 years	18,5	18,5	0,00%	
MR 45k	15 years	12	12	0,00%	



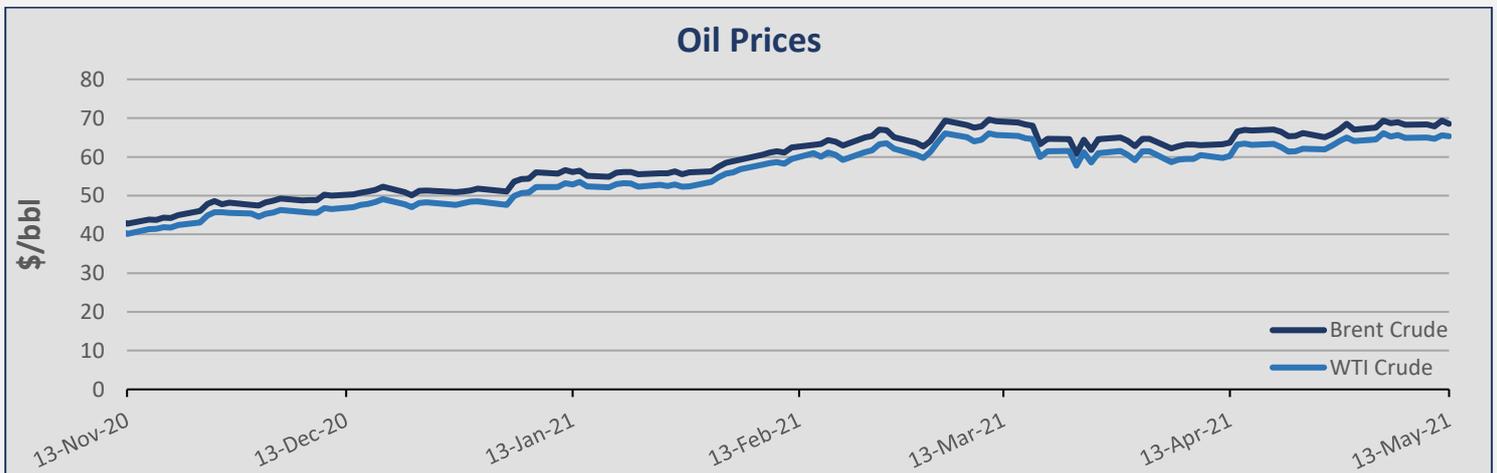
Currencies

Currency	13-May	6-May	± (%)
EUR / USD	1,2081	1,2065	0,13%
USD / JPY	109,47	109,09	0,35%
USD / KRW	1.129,44	1.125,72	0,33%
NOK / USD	0,1197	0,1205	-0,66%



Commodities

Commodity	13-May	6-May	± (%)
Brent Crude (BZ)	68,55	68,96	-0,59%
WTI Crude Oil (WTI)	65,28	65,63	-0,53%
Natural Gas (NG)	2,97	2,93	1,37%
Gold (GC)	1.824,00	1.815,70	0,46%
Copper (HG)	4,69	4,60	1,96%
Wheat (W)	701,50	753,25	-6,87%



Stock Prices – Shipping Companies

Company	Stock Exchange	13-May	6-May	± (%)
Diana Shipping Inc (DSX)	NYSE	3,77	3,72	1,34%
Euroseas Ltd (ESEA)	NASDAQ	15,97	16,61	-3,85%
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	44,10	44,78	-1,52%
Navios Maritime Holdings Inc (NM)	NYSE	8,15	9,07	-10,14%
Navios Maritime Partners LP (NMM)	NYSE	28,86	32,85	-12,15%
Star Bulk Carriers Corp (SBLK)	NASDAQ	21,46	20,50	4,68%
Seanergy Maritime Holdings Corp (SHIP)	NASDAQ	0,94	1,05	-10,48%
Safe Bulkers Inc (SB)	NYSE	3,89	3,95	-1,52%
Golden Ocean Group Ltd (GOGL)	NASDAQ	8,78	8,84	-0,68%

Stock Prices - Wet

Company	Stock Exchange	13-May	6-May	± (%)
Capital Product Partners LP (CPLP)	NASDAQ	12,27	12,72	-3,54%
TOP Ships Inc (TOPS)	NASDAQ	1,41	1,57	-10,19%
Tsakos Energy Navigation Ltd (TNP)	NYSE	9,43	10,00	-5,70%

Stock Prices - Other

Company	Stock Exchange	13-May	6-May	± (%)
Danaos Corp (DAC)	NYSE	55,47	63,31	-12,38%
StealthGas Inc (GASS)	NASDAQ	2,98	3,00	-0,67%
Rio Tinto PLC (RIO)	NYSE	90,02	91,36	-1,47%
Vale SA (VALE)	NYSE	21,27	21,85	-2,65%
Archer-Daniels-Midland Co (ADM)	NYSE	67,14	66,69	0,67%
BHP Group Ltd (BHP)	NYSE	77,67	78,37	-0,89%

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