

Bulkers

Bocimar International have committed their Capesize **"Mineral Ningbo"** 178/2009 SWS, China (SS/DD 07/2024, BWTS fitted) to undisclosed buyers for **region USD 24 mill.** Note that back in April, the one-year-younger sister vessel **"Stella Cherise"** 177/2010 SWS, China (SS 04/2027, DD 07/2025, BWTS fitted) was also sold at USD 24 mill.

Greek owners Capital have acquired the Kamsarmax **"Xin Han"** 82/2013 Dalian, China (SS 05/2027, DD 06/2024, BWTS fitted) of FEH Shipping for **region USD 20 mill.** Remind you that the same buyers purchased the sister vessel **"Xin Hong"** 82/2013 Dalian, China (SS 10/2027, DD 11/2024, BWTS fitted) back in April at USD 20,5 mill.

Ultrabulk have sold their Panamax **"Ultra Panache"** 78/2011 Sanoyas, Japan (SS 02/2026, DD 01/2024, BWTS fitted) to Greek buyers for **USD 20,4 mill.** Moreover, Chinese owners sold the **"Hong Cheng"** 75/2011 Penglai, China (SS 10/2026, DD 12/2024, BWTS fitted) to Greek buyers for **USD 17,2 mill.** For reference, the one-year-younger **"Hui Xin 9"** 75/2012 Shanghai, China (SS 05/2027, DD 05/2025, BWTS fitted) was sold in March for USD 17 mill.

Tankers

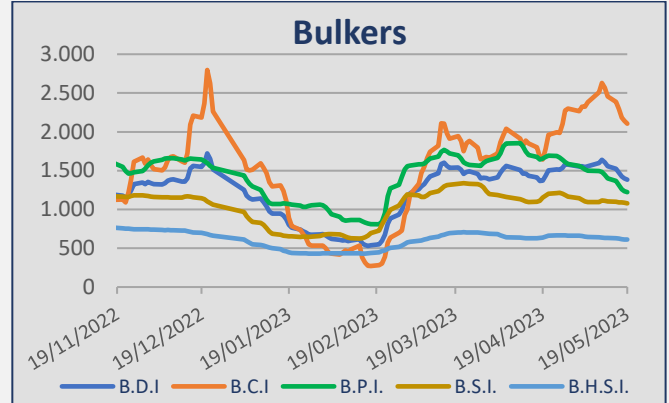
Korean owners have committed their VLCC **"Baltic Sunrise"** 309/2005 Hyundai, Korea (SS/DD 11/2025, Scrubber fitted) to Chinese buyers for **USD 51,5 mill.** Remind you that back in March, the **"Athina II"** 318/2005 Hyundai, Korea (SS/DD 12/2023, Scrubber fitted) was sold at USD 56 mill.

The Suezmax **"Agape Soul"** 159/2001 Daewoo, Korea (SS 01/2026, DD 08/2024, BWTS fitted) was committed at **USD 29 mill.** Note that earlier this month, the **"Amoroza"** 159/2001 Hyundai, Korea (SS 12/2025, DD 12/2023, BWTS fitted) was sold at USD 30 mill.

Castor Maritime have committed their Aframaxes **"Wonder Bellatrix"** 115/2006 Samsung, Korea (SS 04/2026, DD 05/2024, BWTS fitted) & **"Wonder Polaris"** 115/2005 Samsung, Korea (SS 05/2025, DD 12/2023, BWTS fitted) for **USD 72 mill enbloc.** In addition, the Japanese built **"Aframax Riviera"** 107/2005 Koyo, Japan (SS 03/2025, DD 06/2023) was committed to UAE based buyers for **USD 35 mill.**

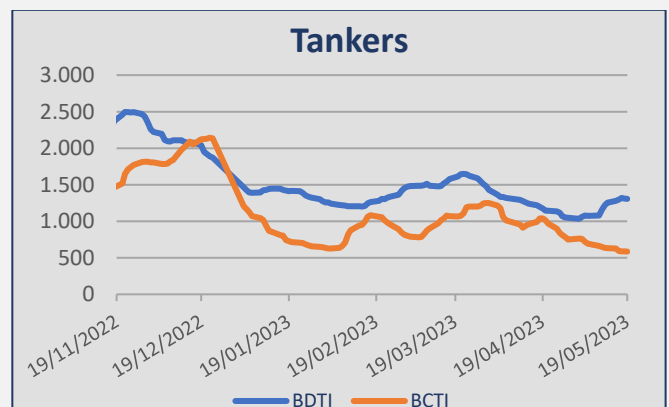
MT Maritime Management have sold their MR2 **"MTM Hudson"** 51/2004 Stx, Korea (SS/DD 06/2024, BWTS fitted) for **USD 18 mill.** Note that a couple of weeks ago, same owners sold the sister vessel **"MTM Colorado"** 51/2004 Stx, Korea (SS/DD 05/2024, BWTS fitted) at the same price.

Baltic Indices



INDEX	19-May	12-May	± (%)
BDI	1.384	1.558	-11,17%
BCI	2.105	2.456	-14,29%
BPI	1.222	1.402	-12,84%
BSI	1.077	1.105	-2,53%
BHSI	612	632	-3,16%

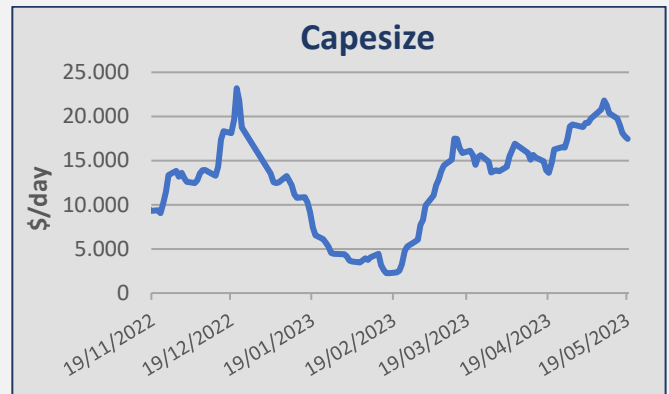
Daily T/C Avg	19-May	12-May	± (\$)
Capesize	\$ 17.459	\$ 20.367	-2.908
Kamsarmax	\$ 11.001	\$ 12.619	-1.618
Supramax 58	\$ 11.846	\$ 12.160	-314
Handysize 38	\$ 11.018	\$ 11.371	-353



INDEX	19-May	12-May	± (%)
BDTI	1.306	1.252	4,31%
BCTI	585	633	-7,58%

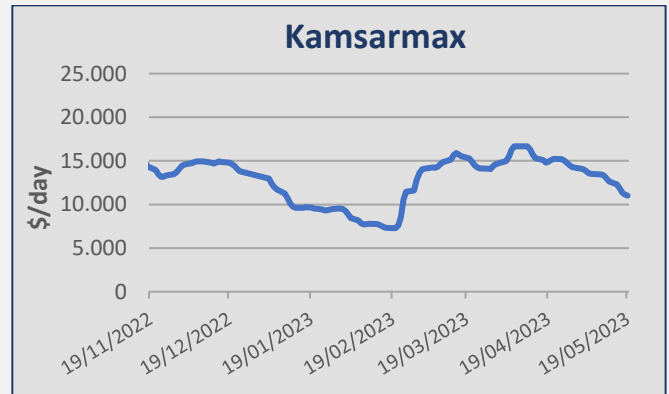
Capesize

Iron ore rates on the West Australia / China route continued throughout **Week 20** at mid/high 8.00's fio level. A number of round trips on the same route were reported in the usd 18,000/20,000 pd range. No period activity to report here.



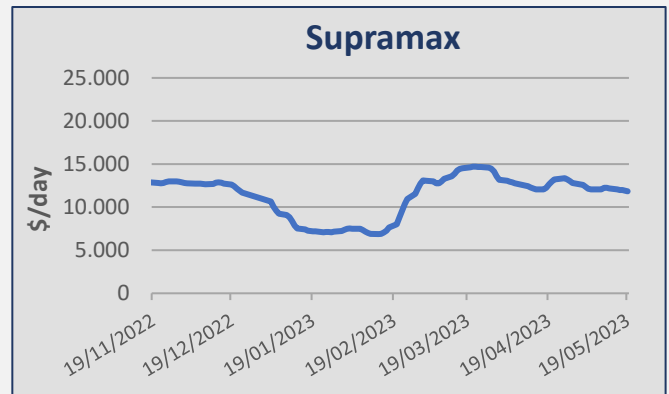
Kamsarmax / Panamax

North Pacific rounds ranged at the usd 9,000/10,000 pd. Trips from China via East Coast South America into China were fixed around usd 11,000/12,000 pd. A number of Indonesian and Australian trips into China were reported at the level of usd 8,000/10,000 pd. A number of Australian trips into India were fixed around usd 9,000/11,000 pd. Continental trips via North Coast South America into China were reported at the level of usd 17,000/19,000 pd. Trips from Black Sea into China were fixed around usd 19,000/20,000 pd. South American trips into China were reported at the level of usd 14,000/16,000 pd plus ballast bonus at the usd 475K/625K. A Kamsarmax was fixed on period at the usd 14,250 pd basis delivery China for 2 years employment.



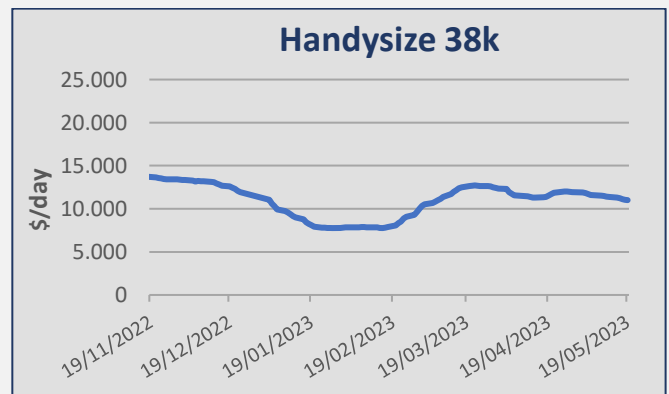
Ultramax / Supramax

A number of Indonesian trips into China were reported at the level of usd 9,000/11,000 pd. Indian iron ore trips into China were fixed around usd 7,000/9,000 pd. West Coast Indian trips into East Coast India were reported at the level of usd 13,000/15,000 pd. South American trips into Mediterranean were fixed around usd 20,000/22,000 pd. South American trips into US Gulf were reported at the level of usd 19,000/20,000 pd. South American trips into East Coast India were fixed around usd 15,000/17,000 pd plus ballast bonus at the usd 500K/675K. No period activity to report here.



Handymax / Handysize

No fixture reported for this segment. No period activity to report here.



Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	Tasik Melati	180.310	2004	Koyo, Japan	05/2024	B&W	-	\$ 15,5m	Chinese (Jiangsu Steamship)	BWTS fitted
Capesize	Mineral Ningbo	178.120	2009	SWS, China	07/2024	MAN-B&W	-	Region \$ 24m	Undisclosed	BWTS fitted
Capesize	Olympius	171.314	2004	Hyundai Samho, Korea	02/2024	B&W	-	\$ 17m	UAE based	
Capesize	Victorius	171.314	2004	Hyundai Samho, Korea	06/2024	B&W	-	\$ 17m		
Kamsarmax	Xin Han	82.297	2013	Dalian, China	05/2027	MAN-B&W	-	Region \$ 20m	Greek (Capital)	BWTS fitted
Panamax	Ultra Panache	78.450	2011	Sanoyas, Japan	02/2026	MAN-B&W	-	\$ 20,4m	Greek	BWTS fitted
Panamax	Hong Cheng	75.081	2011	Penglai, China	10/2026	MAN-B&W	-	\$ 17,2m	Greek	BWTS fitted
Supramax	Daxia	56.811	2011	Cosco, China	06/2026	MAN-B&W	4x36T	Excess \$ 14m	Undisclosed	
Handysize	Ionic Hawk	34.067	2012	Dae Sun, Korea	10/2027	MAN-B&W	4x30T	Low \$ 16m	Greek	BWTS fitted, Dely Aug-Sep'23
Handysize	Atlantic Brave	33.407	2016	Shin Kurushima, Japan	08/2026	Mitsubishi	4x30T	\$ 21,65m	Turkish	OHBS, BWTS fitted
Handysize	Super Gunner	31.922	2009	Hakodate, Japan	02/2024	Mitsubishi	4x30T	\$ 13m	Undisclosed	BWTS fitted

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
VLCC	Baltic Sunrise	309.373	2005	Hyundai, Korea	11/2025	Wartsila	\$ 51,5m	Chinese	Scrubber fitted
Suezmax	Agape Soul	159.165	2001	Daewoo, Korea	01/2026	MAN-B&W	\$ 29m	Undisclosed	BWTS fitted
Suezmax	Navigare Tolero	156.516	2011	Jiangsu, China	04/2026	MAN-B&W	High \$ 30m	Turkish (Advantage Tankers)	Old sale, Scrubber fitted, Incl. T/C until Q1 2024
Aframax	Wonder Bellatrix	115.341	2006	Samsung, Korea	04/2026	MAN-B&W	\$ 72m enbloc	Undisclosed	BWTS fitted
Aframax	Wonder Polaris	115.341	2005	Samsung, Korea	05/2025	MAN-B&W			BWTS fitted
LR2	Ampleforth	108.912	2008	SWS, China	08/2023	MAN-B&W	\$ 36m	Undisclosed	DD 08/2023

Tankers (continued)

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
LR2	Southern Glory	108.411	2019	Tsuneishi, Japan	06/2027	MAN-B&W	\$ 66m	Singapore based (Eastern Pacific)	BWTS fitted, Scrubber fitted
Aframax	Aframax Riviera	107.113	2005	Koyo, Japan	03/2025	Sulzer	\$ 35m	UAE based	DD 06/2023
MR	MTM Hudson	51.319	2004	Stx, Korea	06/2024	MAN-B&W	\$ 18m	Undisclosed	BWTS fitted
MR	Jenny I	40.128	2003	Hyundai Mipo, Korea	01/2028	MAN-B&W	\$ 17m	Undisclosed	Delivered
MR	Blue Trader	37.270	2005	Hyundai Mipo, Korea	03/2025	MAN-B&W	\$ 18,2m	Undisclosed	BWTS fitted, Ice Class 1B, DD 07/2023
Chemical/Oil Products	Super Infinity	15.004	2009	Stx Ro Offshore, Romania	08/2024	MAN	\$ 9m	Undisclosed	Ice Class 1A
Chemical/Oil Products	Super Hero	14.984	2009	Stx Ro Offshore, Romania	07/2024	MAN	\$ 9m		Ice Class 1A
Chemical/Oil Products	Super Eastern	12.825	2009	Stx Offshore, Korea	09/2024	MAN-B&W	\$ 9m		BWTS fitted
Chemical/Oil Products	Super Forte	12.814	2010	Stx Offshore, Korea	01/2025	MAN-B&W	\$ 9m		BWTS fitted

Gas

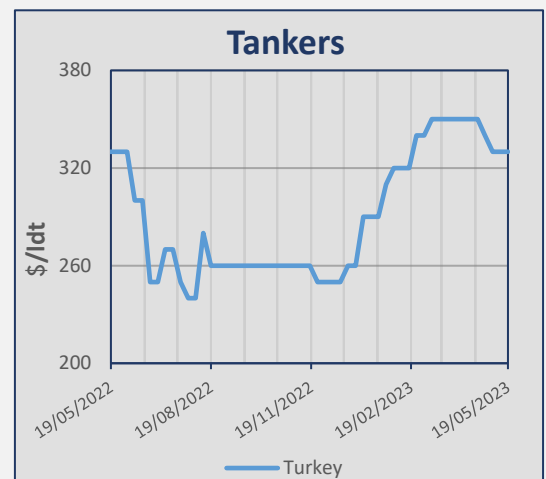
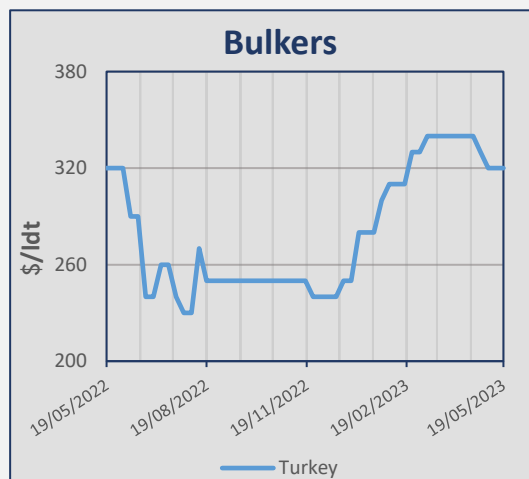
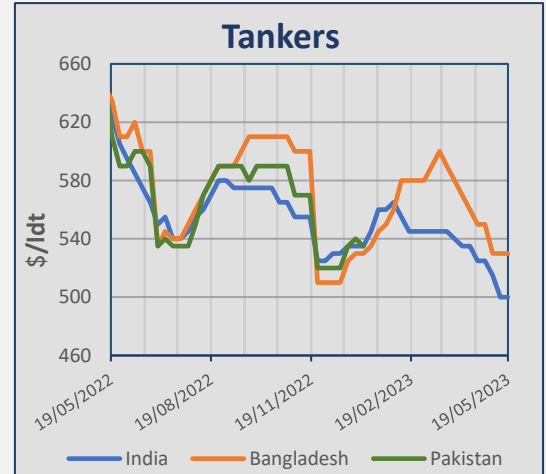
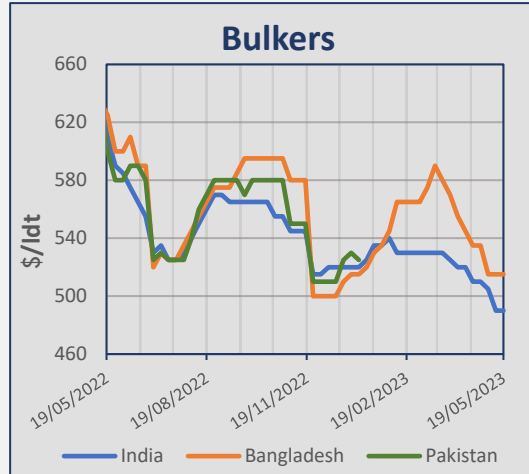
Type	Name	Dwt	YoB	Yard	SS	M/E	Cbm	Price	Buyer	Comments
LNG	BW Everett	77.410	2003	Daewoo, Korea	06/2028	Kawasaki	135.267	\$ 45,5m	Taiwanese (Eddie Steamship)	BWTS fitted

MPP / General Cargo

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
General Cargo	Stonewell Unity	33.217	2012	Zhejiang, China	04/2027	MAN-B&W	4x60T	\$ 18m	Undisclosed	BWTS fitted, 1.158 Teu

Indicative Demolition Prices

	Country	Price \$/ldt
Bulkers	India	490
	Bangladesh	515
	Pakistan	
	Turkey	320
Tankers	India	500
	Bangladesh	530
	Pakistan	
	Turkey	330



Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
FSO	Fernan Vaz	323.100	1979	41.436	260	India	Under tow, HKC recycling
Gas	Gandria	66.999	1977	34.131	447	India	"As Is" Labuan, under tow, HKC recycling
Container	Ever Diadem	55.604	1998	21.731	512	Undisclosed	"As Is" Singapore, HKC recycling
Bulker	Shandong Express	43.661	1989	8.658	605	Bangladesh	Incl. 360T bunkers ROB

Bulk Carriers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	86.000	Taizhou, China	2025	Undisclosed	Chinese (Suzhou Xinxin Shipping)	
4	82.000	Hengli, China	2025	Undisclosed	Chinese (Fortune Ocean Shipping)	

Tankers

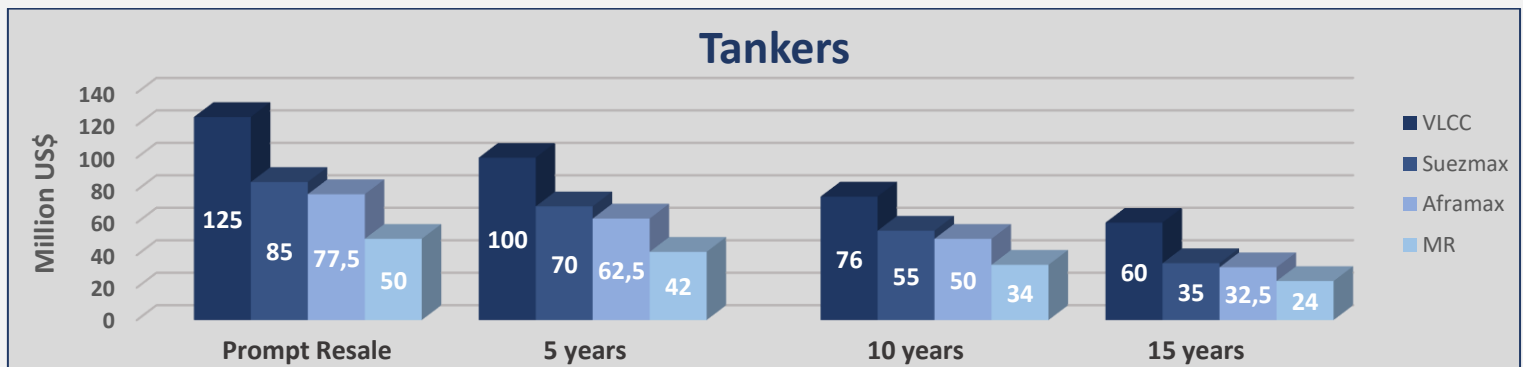
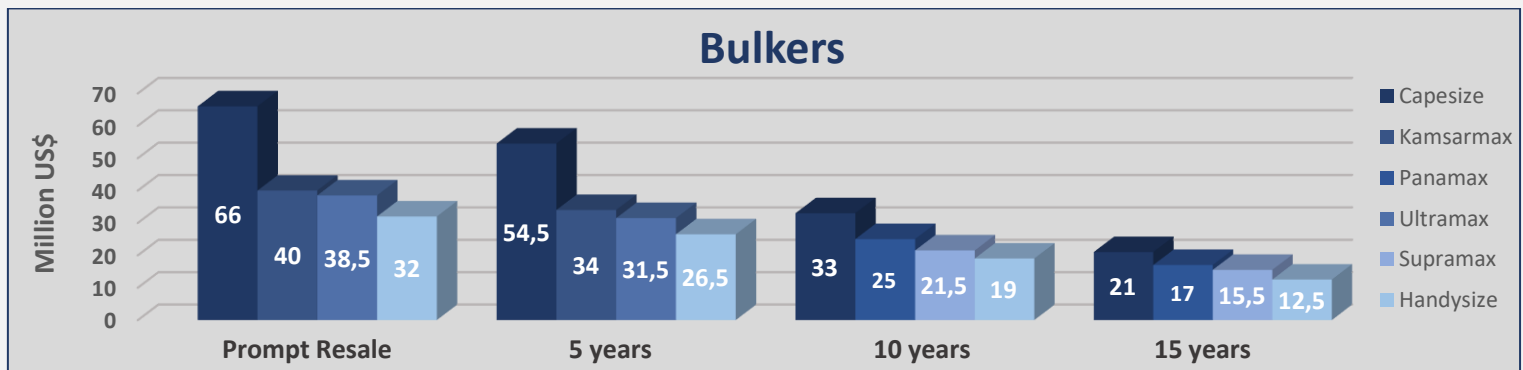
Units	Dwt	Yard	Delivery	Price	Owner	Comments
1	114.000	Yangzijiang, China	2026	Undisclosed	Greek (Minerva Marine)	LR2, rumored
2	50.000	K, Korea	2025	\$ 46m	Greek (Steelships)	Scrubber fitted
4	37.000	Hyundai Mipo, Korea	2025	\$ 46,5m	Canadian (Algoma Central Corporation)	High spec including Ice Class

Containers

Units	Teu	Yard	Delivery	Price	Owner	Comments
8+4	8.000	Yangzijiang, China	2026	\$ 115m	Danish (Maersk)	Methanol dual fuelled

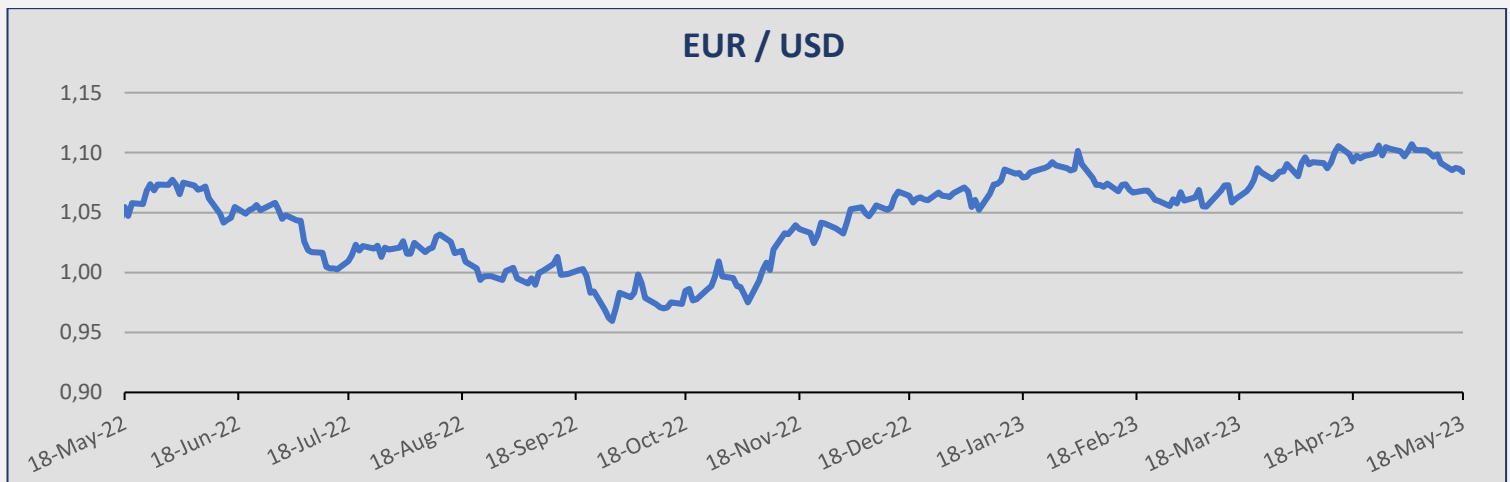
Bulkers					
Size	Age	Week 20	Week 19	± %	
Capesize 180k	Resale	66	66	0,00%	
Capesize 180k	5 years	54,5	54,5	0,00%	
Capesize 180k	10 years	33	33	0,00%	
Capesize 170k	15 years	21	21	0,00%	
Kamsarmax 82k	Resale	40	40	0,00%	
Kamsarmax 82k	5 years	34	34	0,00%	
Panamax 76k	10 years	25	25	0,00%	
Panamax 74k	15 years	17	17	0,00%	
Ultramax 63k	Resale	38,5	38,5	0,00%	
Ultramax 61k	5 years	31,5	31,5	0,00%	
Supramax 56k	10 years	21,5	21,5	0,00%	
Supramax 52k	15 years	15,5	15,5	0,00%	
Handysize 38k	Resale	32	32	0,00%	
Handysize 37k	5 years	26,5	26,5	0,00%	
Handysize 32k	10 years	19	19	0,00%	
Handysize 28k	15 years	12,5	12,5	0,00%	

Tankers					
Size	Age	Week 20	Week 19	± %	
VLCC 310k	Resale	125	125	0,00%	
VLCC 310k	5 years	100	100	0,00%	
VLCC 300k	10 years	76	76	0,00%	
VLCC 300k	15 years	60	60	0,00%	
Suezmax 160k	Resale	85	85	0,00%	
Suezmax 160k	5 years	70	68,5	2,19%	
Suezmax 150k	10 years	55	53,5	2,80%	
Suezmax 150k	15 years	35	34	2,94%	
Aframax 110k	Resale	77,5	77,5	0,00%	
Aframax 110k	5 years	62,5	62,5	0,00%	
Aframax 105k	10 years	50	50	0,00%	
Aframax 105k	15 years	32,5	32,5	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%	



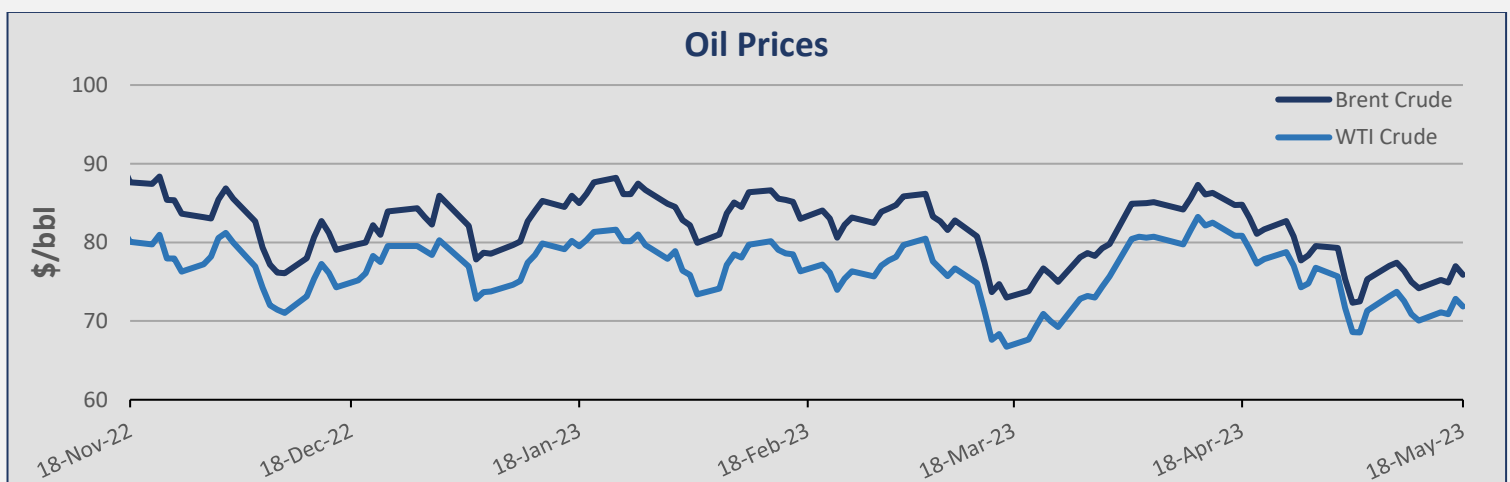
Currencies

Currency	18-May	11-May	± (%)
EUR / USD	1,0838	1,0984	-1,33%
USD / JPY	137,61	134,09	2,63%
USD / KRW	1.334,15	1.318,05	1,22%
NOK / USD	0,0928	0,0952	-2,52%



Commodities

Commodity	18-May	11-May	± (%)
Brent Crude (BZ)	75,86	74,98	1,17%
WTI Crude Oil (WTI)	71,86	70,87	1,40%
Natural Gas (NG)	2,59	2,19	18,26%
Gold (GC)	1.959,80	2.020,50	-3,00%
Copper (HG)	3,69	3,71	-0,54%
Wheat (W)	611,75	627,25	-2,47%



Stock Prices – Shipping Companies

Company	Stock Exchange	18-May	11-May	± (%)
Diana Shipping Inc (DSX)	NYSE	3,71	3,71	0,00%
Euroseas Ltd (ESEA)	NASDAQ	19,89	18,54	7,28%
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	43,31	42,87	1,03%
Navios Maritime Holdings Inc (NM)	NYSE	1,71	1,76	-2,84%
Navios Maritime Partners LP (NMM)	NYSE	22,77	22,88	-0,48%
Star Bulk Carriers Corp (SBLK)	NASDAQ	18,96	18,65	1,66%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	4,85	4,99	-2,81%
Safe Bulkers Inc (SB)	NYSE	3,60	3,57	0,84%
Golden Ocean Group Ltd (GOGL)	NASDAQ	8,46	8,56	-1,17%
Shreyas Shipping and Logistics Limited (SHREYAS.NS)	NSE	3,24	3,92	-17,35%

Stock Prices - Wet

Company	Stock Exchange	18-May	11-May	± (%)
Capital Product Partners LP (CPLP)	NASDAQ	13,20	12,60	4,76%
TOP Ships Inc (TOPS)	NASDAQ	0,72	0,74	-2,70%
Tsakos Energy Navigation Ltd (TNP)	NYSE	17,34	17,37	-0,17%

Stock Prices - Other

Company	Stock Exchange	18-May	11-May	± (%)
Danaos Corp (DAC)	NYSE	62,31	56,66	9,97%
StealthGas Inc (GASS)	NASDAQ	2,85	2,74	4,01%
Rio Tinto PLC (RIO)	NYSE	61,92	61,38	0,88%
Vale SA (VALE)	NYSE	14,09	13,71	2,77%
Archer-Daniels-Midland Co (ADM)	NYSE	72,79	74,90	-2,82%
BHP Group Ltd (BHP)	NYSE	58,49	57,67	1,42%

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