

### Bulkers

Greek owners have committed their Capesize **"Corinthian Phoenix"** 179/2009 Hyundai, Korea (SS/DD 09/2024, BWTS fitted) to clients of Hayfin Capital Management at **USD 29 mill.** Remind you that back in January, the sister vessel **"Athenian Phoenix"** 179/2009 Hyundai, Korea (SS/DD 07/2024, BWTS fitted) was sold at USD 23,5 mill.

The Kamsarmax **"Valiant Summer"** 81/2016 Tsuneishi Zhoushan, China (SS/DD 06/2026, BWTS fitted) was committed to clients of Blumenthal at **USD 32,5 mill.** Note that the same buyers acquired the one-year-younger sister vessel **"The Prosperity"** 81/2017 Tsuneishi Zhoushan, China (SS 01/2027, DD 04/2025, BWTS fitted) back in February at USD 31,5 mill.

Dongguan Yinghao Shipping committed their Panamax **"Ying Hao 03"** 76/2012 Hudong-Zhonghua, China (SS/DD 05/2027, BWTS fitted) to Chinese interests at **low USD 17 mill.** Note that the **"Ying Hao 02"** 75/2012 Guangzhou, China (SS 06/2027, DD 05/2025, BWTS fitted) was sold in March at USD 16,8 mill.

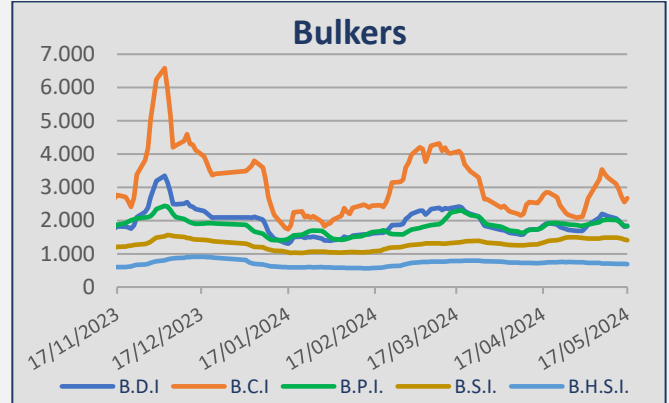
On the Supramax sector, the **"Delta Avon"** 56/2012 Cosco, China (SS 03/2027, DD 03/2026, BWTS fitted) was committed to Chinese interests at **USD 14,3 mill.** For comparison, the **"Hony World"** 56/2012 Xiamen, China (SS 06/2027, DD 07/2025, BWTS fitted) was sold back in March at USD 14,7 mill. Furthermore, the **"Super Bergkamp"** 55/2009 Mitsui, Japan (SS 01/2027, DD 04/2025, BWTS fitted) was committed to Greek interests at **USD 15,5 mill.** Remind you that back in February, the one-year-younger sister vessel **"Konrad Schulte"** 55/2010 Mitsui, Japan (SS/DD 09/2025, BWTS fitted) was sold at low USD 16 mill.

### Tankers

Sanmar Shipping committed their LR2 **"Sanmar Sangeet"** 106/2004 Tsuneishi, Japan (SS/DD 09/2024, BWTS fitted) at **high USD 26 mill.** For reference, the Aframax **"Sea Hazel"** 106/2004 Tsuneishi, Japan (SS 01/2029, DD 01/2027, BWTS fitted) was sold back in March at USD 29 mill.

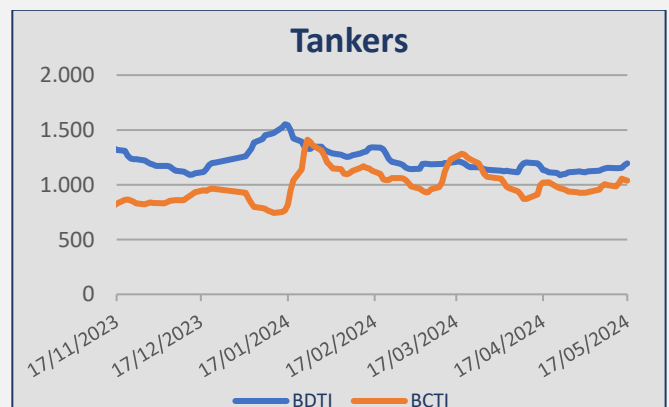
The MR2 **"Pacific Diamond"** 47/2010 Iwagi, Japan (SS/DD 10/2025, BWTS fitted) was committed at **mid-high USD 26 mill.** Remind you that back in March, the one-year-older sister vessel **"Pacific Jewel"** 48/2009 Iwagi, Japan (SS/DD 07/2024, BWTS fitted) was sold at USD 23,7 mill. In addition, Gulf Energy Maritime committed their **"Gulf Esprit"** 46/2006 Hyundai Mipo, Korea (SS/DD 11/2026, BWTS fitted) at **USD 22 mill.** For comparison, the **"Grance Ace5"** 46/2006 Stx, Korea (SS 04/2026, DD 07/2024, BWTS fitted) was sold a month ago at USD 21 mill.

### Baltic Indices



INDEX	17-May	10-May	± (%)
<b>BDI</b>	1.844	2.129	<b>-13,39%</b>
<b>BCI</b>	2.675	3.292	<b>-18,74%</b>
<b>BPI</b>	1.825	2.026	<b>-9,92%</b>
<b>BSI</b>	1.405	1.485	<b>-5,39%</b>
<b>BHSI</b>	690	703	<b>-1,85%</b>

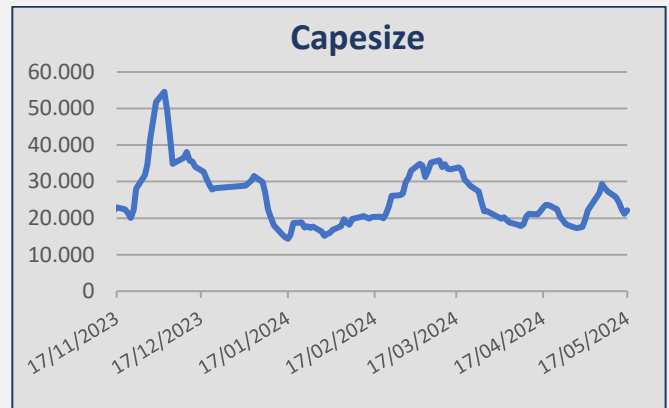
Daily T/C Avg	17-May	10-May	± (\$)
<b>Capesize</b>	\$ 22.180	\$ 27.301	<b>-5.121</b>
<b>Kamsarmax</b>	\$ 16.427	\$ 18.230	<b>-1.803</b>
<b>Supramax 58</b>	\$ 15.460	\$ 16.333	<b>-873</b>
<b>Handysize 38</b>	\$ 12.423	\$ 12.647	<b>-224</b>



INDEX	17-May	10-May	± (%)
<b>BDTI</b>	1.195	1.155	<b>3,46%</b>
<b>BCTI</b>	1.036	996	<b>4,02%</b>

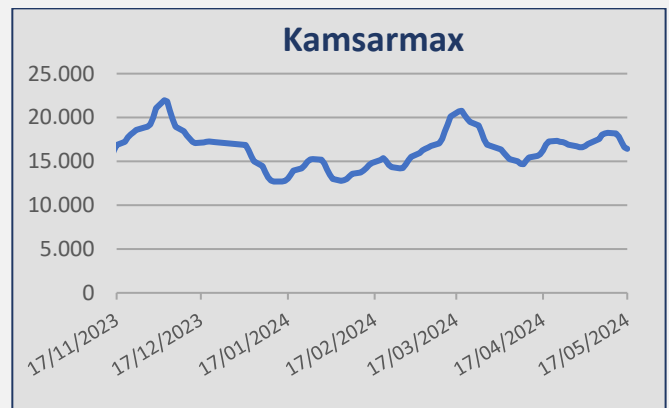
## Capesize

Iron ore rates on the West Australia / China route continued throughout **Week 20** at mid- 10.00's fio level. No period activity to report here.



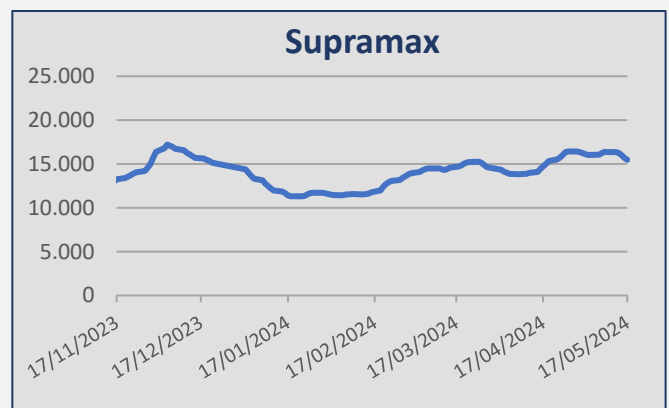
## Kamsarmax / Panamax

North Pacific rounds ranged at the usd 15,000/17,000 pd. A number of Indonesian and Australian trips into China were reported at the level of usd 16,000/18,000 pd. Indonesian and Australian trips into India were fixed around usd 14,000/16,000 pd. Indian trips via East Coast South America into China were reported at the level of usd 17,000/19,000 pd. Continental trips via US East Coast into China were fixed around usd 24,000/26,000 pd. South American trips into Continent were reported at the level of usd 18,000/20,000 pd. South American trips into China were fixed around usd 18,000/20,000 pd plus ballast bonus at the usd 800K/1M. On the period front, a Kamsarmax was reported fixed in the usd 19,600 pd for 3/5 months employment basis delivery China. Also, a Kamsarmax was fixed on a period at the usd 19,500 pd basis delivery China for 1 year employment.



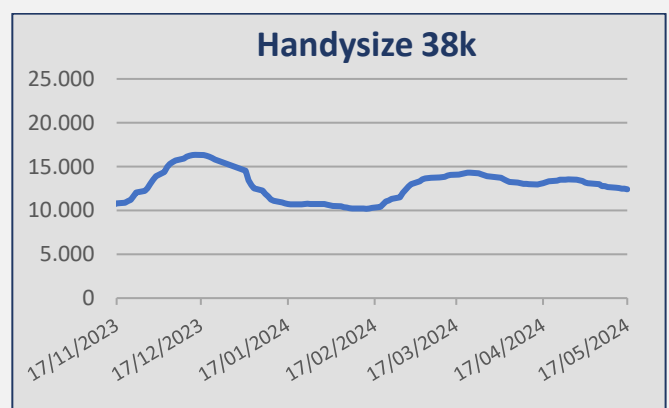
## Ultramax / Supramax

A generally quiet week for this segment. A number of Indonesian trips into China were reported at the level of usd 17,000/20,000 pd. South East Asian trips into India were fixed around usd 20,000/23,000 pd. South African trips into China were reported at the level of usd 22,000/25,000 pd plus ballast bonus at the usd 220K/250K. No period activity to report here.



## Handymax / Handysize

A number of West African trips into East Coast South America were reported at the level of usd 6,000/7,000 pd. East Coast South American trips into Mediterranean were fixed around usd 16,000/17,000 pd. East Coast South American trips into West Coast Central America were reported at the level of usd 22,000/24,000 pd. No period activity to report here.



## Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Newcastlemax	<b>Trust Shanghai</b>	209.523	2021	SWS, China	04/2026	MAN-B&W	-	Excess \$ 73m	European	BWTS fitted, Scrubber fitted
Newcastlemax	<b>Trust Qingdao</b>	209.301	2021	SWS, China	02/2026	MAN-B&W	-	Excess \$ 73m		BWTS fitted, Scrubber fitted
Newcastlemax	<b>Fomento One</b>	206.810	2016	Daehan, Korea	10/2026	MAN-B&W	-	Excess \$ 55m	Greek	BWTS fitted, Scrubber fitted, Incl. index linked T/C till Aug'25
Capesize	<b>Nord Ferrum</b>	179.678	2011	HHIC, Philippines	09/2026	MAN-B&W	-	\$ 34m	Undisclosed	Scrubber fitted
Capesize	<b>Corinthian Phoenix</b>	179.223	2009	Hyundai, Korea	09/2024	MAN-B&W	-	\$ 29m	UK based (Hayfin Capital Management)	BWTS fitted
Kamsarmax	<b>ASL Uranus</b>	82.372	2008	Oshima, Japan	02/2028	MAN-B&W	-	\$ 17m	Undisclosed	BWTS fitted
Kamsarmax	<b>Valiant Summer</b>	81.920	2016	Tsuneishi Zhoushan, China	06/2026	MAN-B&W	-	\$ 32,5m	German (Blumenthal)	BWTS fitted
Panamax	<b>Ying Hao 03</b>	76.037	2012	Hudong-Zhonghua, China	05/2027	MAN-B&W	-	Low \$ 17m	Chinese	BWTS fitted
Ultramax	<b>SSI Privilege</b>	63.566	2019	Jinling, China	07/2024	MAN-B&W	4x30T	\$ 32,2m	Undisclosed	BWTS fitted
Ultramax	<b>Ping Hai</b>	62.623	2017	Oshima, Japan	09/2027	MAN-B&W	4x30T	\$ 32m	Turkish	BWTS fitted, DD 07/2024
Supramax	<b>Pacific Honor</b>	58.912	2011	Kawasaki, Japan	09/2025	MAN-B&W	4x30,5T	\$ 19,5m	Undisclosed	BWTS fitted
Supramax	<b>Marylaki</b>	58.114	2010	Tsuneishi Zhoushan, China	07/2025	MAN-B&W	4x30T	Low \$ 17m	Undisclosed	BWTS fitted
Supramax	<b>Belfriend</b>	57.679	2016	Tsuneishi Cebu, Philippines	09/2026	MAN-B&W	4x30T	\$ 56,6m enbloc	US based (Pangaea Logistics Solutions)	BWTS fitted
Supramax	<b>Beltide</b>	57.679	2016	Tsuneishi Cebu, Philippines	10/2026	MAN-B&W	4x30T			BWTS fitted, DD 08/2024
Supramax	<b>Delta Avon</b>	56.897	2012	Cosco, China	03/2027	MAN-B&W	4x30T	\$ 14,3m	Chinese	BWTS fitted
Supramax	<b>Cheval Blanc</b>	56.732	2009	Jiangsu, China	09/2024	MAN-B&W	4x35T	Mid-High \$ 11m	Undisclosed	BWTS fitted
Supramax	<b>Super Bergkamp</b>	55.651	2009	Mitsui, Japan	01/2027	MAN-B&W	4x30T	\$ 15,5m	Greek	BWTS fitted
Handysize	<b>Cielo Di Valparaiso</b>	39.232	2015	Yangfan, China	06/2025	MAN-B&W	4x36T	High \$ 21m	Undisclosed	OHBS, BWTS fitted

## Tankers

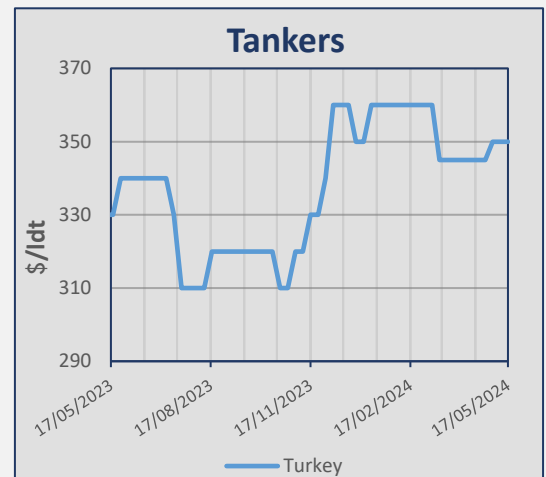
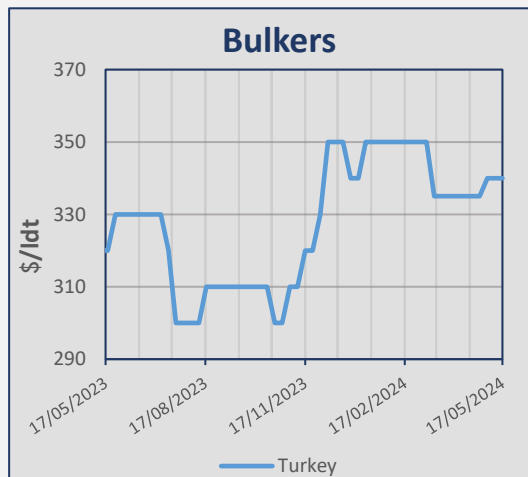
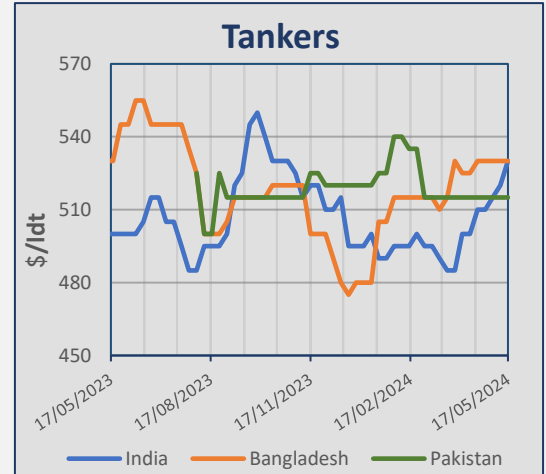
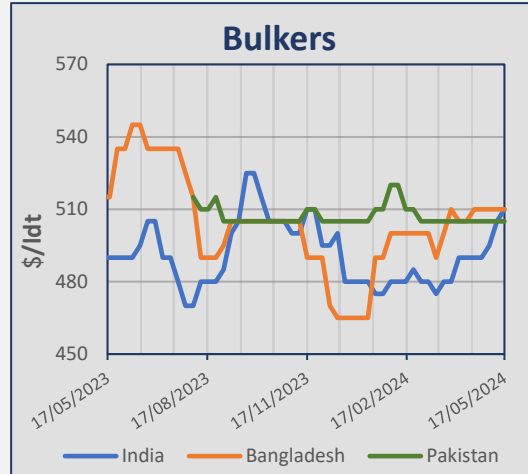
Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
Suezmax	<b>Demetrios</b>	149.999	2011	New Times, China	05/2026	MAN-B&W	Region \$ 53m	UAE (Grace Shipping)	Delivered
LR2	<b>Sanmar Sangeet</b>	106.516	2004	Tsuneishi, Japan	09/2024	B&W	High \$ 26m	Undisclosed	BWTS fitted
MR	<b>Pacific Diamond</b>	47.917	2010	Iwagi, Japan	10/2025	MAN-B&W	Mid-High \$ 26m	Undisclosed	BWTS fitted
MR	<b>Gulf Esprit</b>	46.891	2006	Hyundai Mipo, Korea	11/2026	Wartsila	\$ 22m	Undisclosed	BWTS fitted
MR	<b>Ars Et Labor</b>	40.416	2008	Constanta, Romania	10/2028	MAN-B&W	Low \$ 24m	Italian	BWTS fitted
Chemical/Oil Products	<b>TRF Kirkenes</b>	19.997	2016	Kitanihon, Japan	02/2026	MAN-B&W	\$ 32,5m	Undisclosed	St St, BWTS fitted
Chemical/Oil Products	<b>G Bright</b>	19.931	2004	Kitanihon, Japan	06/2024	Mitsubishi	\$ 15,3m	Undisclosed	St St, BWTS fitted, SS/DD passed

## Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Panamax	<b>Navios Lapis</b>	4.253	2009	Jiangsu, China	09/2024	MAN-B&W	-	\$ 24m	Chinese	
Feeder	<b>Bao Zhou Ci Tong</b>	1.900	2024	Fujian, China		Mitsubishi	-	\$ 21,7m	Malaysian	BWTS fitted
Feeder	<b>Acacia Libra</b>	1.022	2007	Jiangsu, China	09/2027	MAN-B&W	2x45T	\$ 5,5m	Indonesian (Meratus)	BWTS fitted
Feeder	<b>Moveon</b>	868	2001	Sietas, Germany	10/2026	MaK	-	Undisclosed	Undisclosed	

## Indicative Demolition Prices

	Country	Price \$/ldt
<b>Bulkers</b>	India	510
	Bangladesh	510
	Pakistan	505
	Turkey	340
<b>Tankers</b>	India	530
	Bangladesh	530
	Pakistan	515
	Turkey	350



## Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Gas	YK Sovereign	72.020	1994	30.120	620	Undisclosed	"As Is" Inchon
Bulker	Pine Express	42.968	1990	9.543	560	Bangladesh	
General Cargo	Hong Xi	10.440	2008	3.621	515	Bangladesh	
General Cargo	Sia 32	7.787	1982	2.799	530	Bangladesh	
Container	Heung-A Tokyo	7.040	1996	2.446	581	Bangladesh	

## Bulk Carriers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
1	209.000	Nihon, Japan	2028	Undisclosed	Japanese (NS United)	Methanol DF
2	82.000	Jiangsu New Hantong, China	2026	Undisclosed	German (Oldendorff)	
1	64.100	New Dayang, China	2026	Undisclosed	Japanese (Kasuga Kaiun)	Option declared
2+2	63.500	Taizhou Sanfu, China	2026	\$ 33,6m	Thai (Precious Shipping)	
2	63.500	New Dayang, China	2027	Region \$ 35m	Japanese (Itochu Corp)	

## Tankers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	50.000	K, Korea	2026	Undisclosed	Greek (Sea Pioneer)	Options declared
2	50.000	Hyundai Vinashin, Vietnam	2027	\$ 49m	Korean (Pan Ocean)	

## Containers

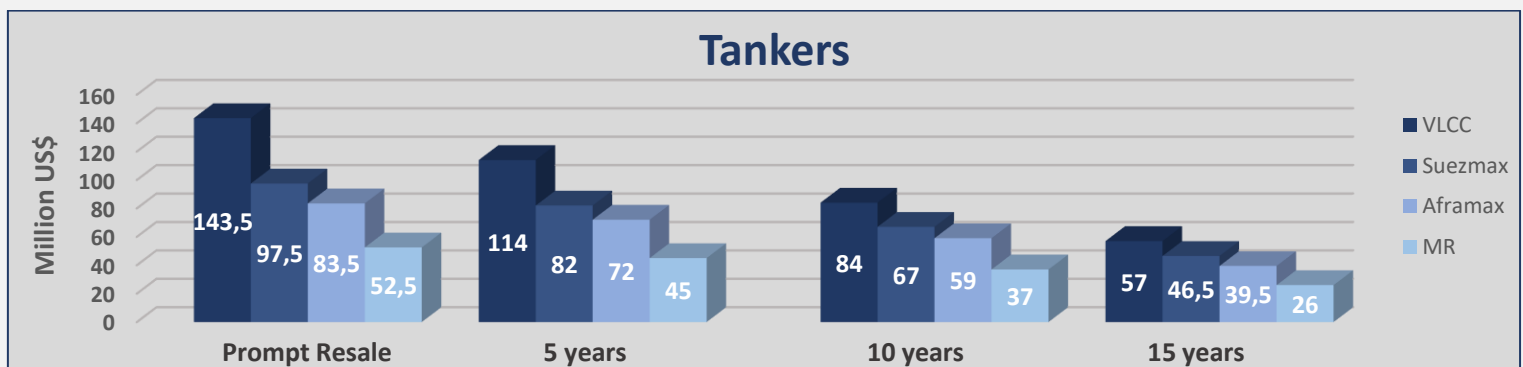
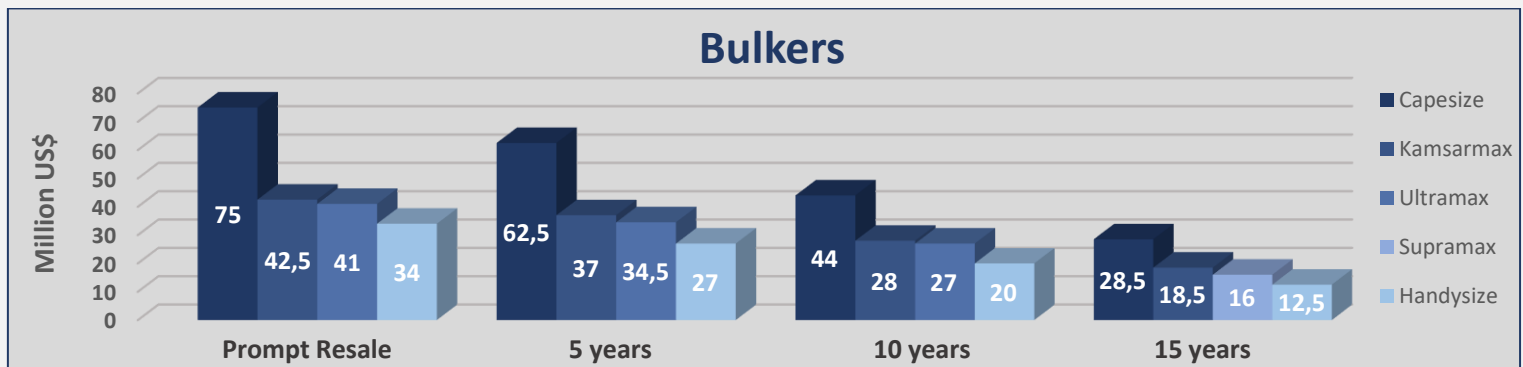
Units	Teu	Yard	Delivery	Price	Owner	Comments
2+2	14.000	Jiangnan, China	2027	Undisclosed	Chinese (BAL Container Line)	Scrubber fitted
6	2.400	CSSC Huangpu, China	2027/2028	\$ 53m	Taiwanese (Evergreen)	

## Gas

Units	Cbm	Yard	Delivery	Price	Owner	Comments
4	46.000	Hyundai Mipo, Korea	2027/2028	\$ 70,7m	Singapore based (Trafigura)	LPG

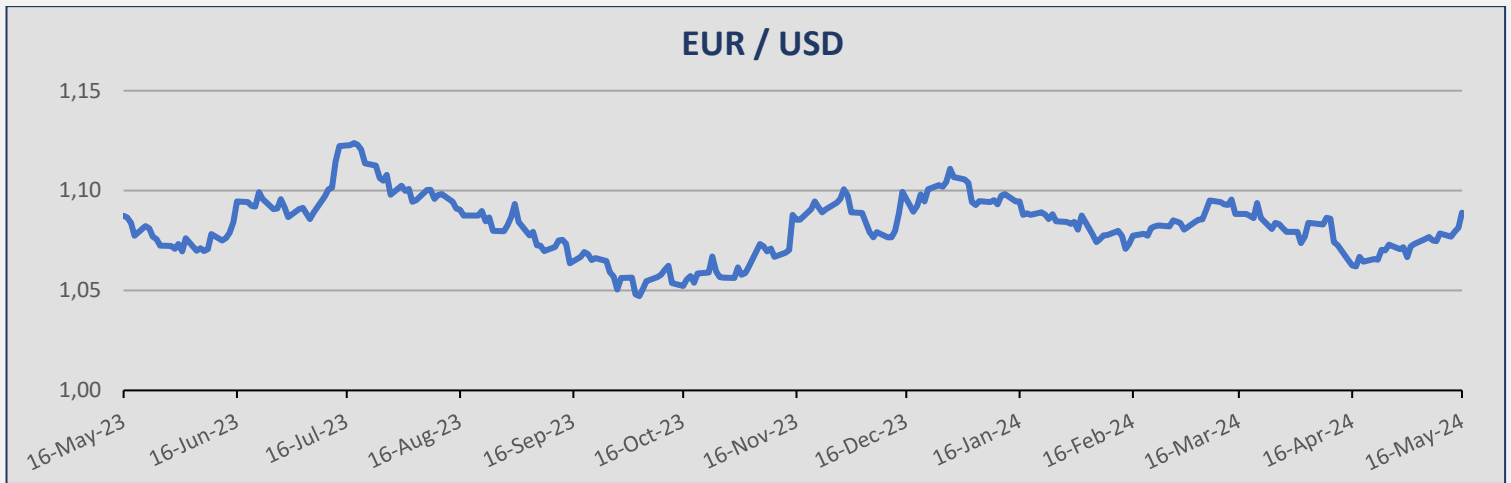
Bulkers					
Size	Age	Week 20	Week 19	± %	
Capesize 180k	Resale	75	75	0,00%	
Capesize 180k	5 years	62,5	62,5	0,00%	
Capesize 180k	10 years	44	44	0,00%	
Capesize 176k	15 years	28,5	28,5	0,00%	
Kamsarmax 82k	Resale	42,5	42,5	0,00%	
Kamsarmax 82k	5 years	37	36,5	1,37%	
Kamsarmax 82k	10 years	28	28	0,00%	
Kamsarmax 82k	15 years	18,5	18,5	0,00%	
Ultramax 64k	Resale	41	41	0,00%	
Ultramax 63k	5 years	34,5	34,5	0,00%	
Ultramax 61k	10 years	27	27	0,00%	
Supramax 56k	15 years	16	16	0,00%	
Handysize 40k	Resale	34	34	0,00%	
Handysize 37k	5 years	27	27	0,00%	
Handysize 37k	10 years	20	20	0,00%	
Handysize 32k	15 years	12,5	12	4,17%	

Tankers					
Size	Age	Week 20	Week 19	± %	
VLCC 310k	Resale	143,5	143,5	0,00%	
VLCC 310k	5 years	114	114	0,00%	
VLCC 300k	10 years	84	84	0,00%	
VLCC 300k	15 years	57	57	0,00%	
Suezmax 160k	Resale	97,5	97,5	0,00%	
Suezmax 160k	5 years	82	82	0,00%	
Suezmax 150k	10 years	67	67	0,00%	
Suezmax 150k	15 years	46,5	46,5	0,00%	
Aframax 110k	Resale	83,5	83,5	0,00%	
Aframax 110k	5 years	72	72	0,00%	
Aframax 105k	10 years	59	59	0,00%	
Aframax 105k	15 years	39,5	39,5	0,00%	
MR 52k	Resale	52,5	52,5	0,00%	
MR 51k	5 years	45	45	0,00%	
MR 47k	10 years	37	37	0,00%	
MR 45k	15 years	26	26	0,00%	



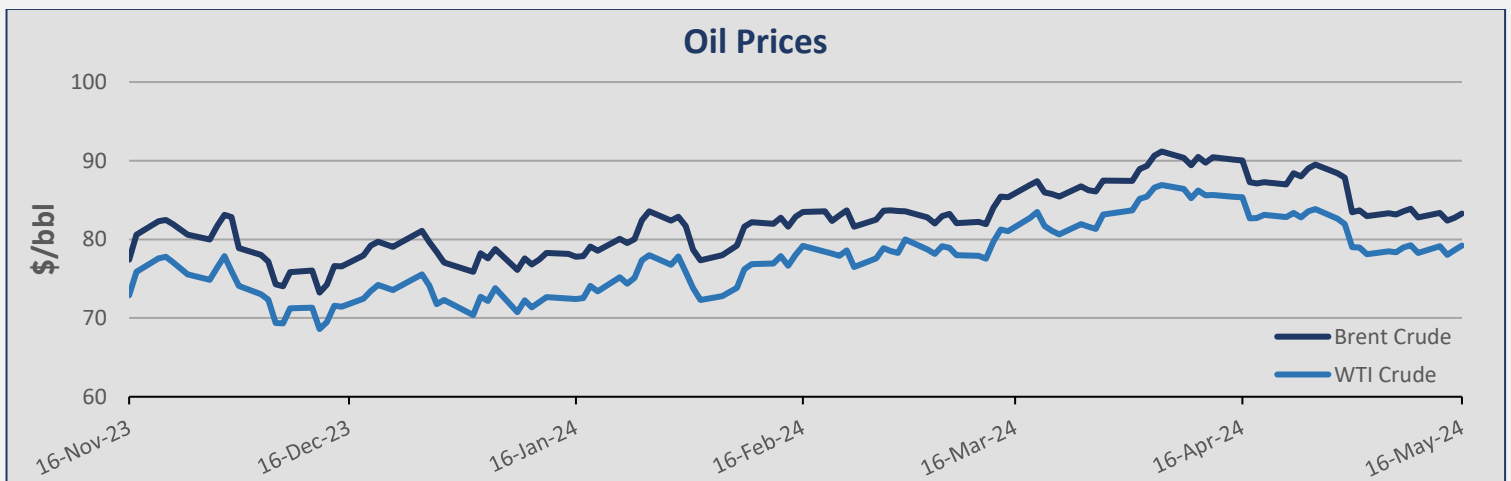
## Currencies

Currency	16-May	9-May	± (%)
EUR / USD	1,0890	1,0747	1,33%
USD / JPY	154,28	155,42	-0,73%
USD / KRW	1.353,60	1.361,94	-0,61%
NOK / USD	0,0939	0,0917	2,40%



## Commodities

Commodity	16-May	9-May	± (%)
Brent Crude (BZ)	83,27	83,88	-0,73%
WTI Crude Oil (WTI)	79,23	79,26	-0,04%
Natural Gas (NG)	2,50	2,30	8,70%
Gold (GC)	2.385,50	2.340,30	1,93%
Copper (HG)	4,88	4,59	6,32%
Wheat (W)	663,25	637,50	4,04%





## Stock Prices – Shipping Companies

Company	Stock Exchange	16-May	9-May	± (%)
Diana Shipping Inc (DSX)	NYSE	3,16	3,16	0,00%
Euroseas Ltd (ESEA)	NASDAQ	39,34	39,38	-0,10%
Navios Maritime Partners LP (NMM)	NYSE	46,60	47,78	-2,47%
Star Bulk Carriers Corp (SBLK)	NASDAQ	25,87	26,12	-0,96%
Seanergy Maritime Holdings Corp (SHIP)	NASDAQ	11,74	10,61	10,65%
Safe Bulkers Inc (SB)	NYSE	5,58	5,57	0,18%
Golden Ocean Group Ltd (GOGL)	NASDAQ	15,12	14,92	1,34%
Shreyas Shipping and Logistics Limited (SHREYAS.NS)	NSE	3,63	3,37	7,72%

## Stock Prices - Wet

Company	Stock Exchange	16-May	9-May	± (%)
Capital Product Partners LP (CPLP)	NASDAQ	16,15	16,13	0,12%
TOP Ships Inc (TOPS)	NASDAQ	12,11	12,65	-4,27%
Tsakos Energy Navigation Ltd (TNP)	NYSE	29,87	28,35	5,36%

## Stock Prices - Other

Company	Stock Exchange	16-May	9-May	± (%)
Danaos Corp (DAC)	NYSE	85,31	82,90	2,91%
StealthGas Inc (GASS)	NASDAQ	6,75	6,63	1,81%
Rio Tinto PLC (RIO)	NYSE	71,91	70,00	2,73%
Vale SA (VALE)	NYSE	12,66	12,58	0,64%
Archer-Daniels-Midland Co (ADM)	NYSE	61,59	62,44	-1,36%
BHP Group Ltd (BHP)	NYSE	60,02	57,12	5,08%

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*"THINK BIG"*

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