

WEEKLY SHIPPING MARKET REPORT

WEEK 20

Week 20 (9th May to 16th May 2025)

Bulkers

Bulkseas Marine Management have committed their Panamax **"Deneb"** 74/2000 Imabari, Japan (SS/DD 08/2025) to Far Eastern interests at **USD 5,2 mill.** For comparison, the **"Evangelia"** 74/2000 Sasebo, Japan (SS/DD 05/2025) was sold in April at USD 4,7 mill.

The Supramax **"NS Dalian"** 56/2010 Yangzhou, China (SS/DD 09/2025) was committed to Chinese interests at **USD 9,9 mill.** Note that the one-year-younger **"SFL Sara"** 56/2011 Xiamen, China (SS/DD 02/2026) was sold a week ago at USD 11,5 mill.

On the Handysize sector, the **"Celeste"** 34/2012 Zhejiang, China (SS/DD 02/2027) was committed at **USD 11 mill.** For reference, the **"Seastar Venture"** 32/2012 Zhejiang, China (SS/DD 01/2027, Ice Class II) was sold a week ago at USD 9,2 mill. Moreover, the **"Nymphi"** 28/2012 I-S, Japan (SS 04/2027, DD 05/2025) & **"Manticore"** 28/2014 Imabari, Japan (SS 04/2029, DD 05/2027) were committed at **USD 11,5 mill & USD 12,5 mill respectively.** Note that a month ago, the **"IVS Magpie"** 28/2011 Imabari, Japan (SS/DD 10/2026) was sold at USD 10,2 mill.

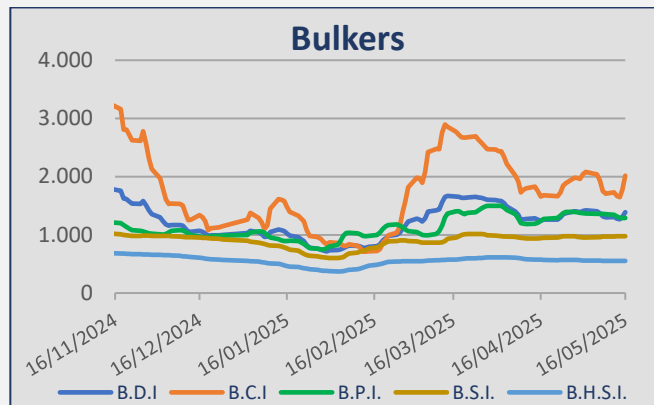
Tankers

TORM A/S committed their LR2 **"TORM Mathilde"** 109/2008 Dalian, China (SS 11/2028, DD 01/2026, Scrubber fitted) to Chinese interests at **low USD 30 mill.** Remind you that back in February, the two-years-old **"Sea Senior"** 109/2006 Dalian, China (SS 12/2026, DD 03/2025) was sold at USD 28 mill.

The MR2 **"Anna M"** 47/2010 Iwagi, Japan (SS/DD 05/2025) was committed to undisclosed interests at **USD 17,4 mill,** while the one-year-old **"Grace Leo"** 47/2009 Onomichi, Japan (SS 04/2029, DD 06/2027) was sold a week ago at region USD 16 mill.

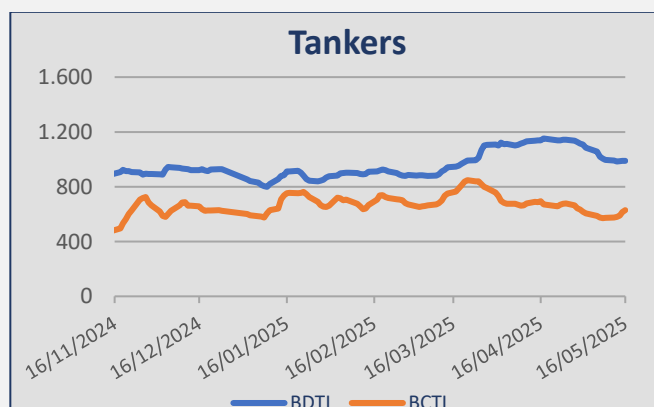
The MR1 **"Phoenix An"** 38/2005 Guangzhou, China (SS/DD 06/2025) was committed to Indonesian interests at **high USD 10 mill.** For reference, the **"Rayleigh Fisher"** 35/2005 Guangzhou, China (SS/DD 02/2025) was sold back in January at USD 13,2 mill.

Baltic Indices



INDEX	16-May	9-May	± (%)
BDI	1.388	1.299	6,85%
BCI	2.018	1.709	18,08%
BPI	1.290	1.353	-4,66%
BSI	978	969	0,93%
BHSI	554	554	0,00%

Daily T/C Avg	16-May	9-May	± (\$)
Capesize	\$ 16.736	\$ 14.169	2,567
Kamsarmax	\$ 11.608	\$ 12.173	-565
Ultramax	\$ 12.358	\$ 12.248	110
Handysize 38	\$ 9.967	\$ 9.975	-8



INDEX	16-May	9-May	± (%)
BDTI	988	995	-0,70%
BCTI	629	573	9,77%

Capesize

Iron ore rates on the West Australia / China route continued throughout **Week 20** at low 7.00's fio level. No period activity to report here.

Kamsarmax / Panamax

North Pacific rounds ranged at the usd 7,000/9,000 pd range. A number of Indonesian and Australian trips into China were reported at the level of usd 9,000/12,000 pd. A number of Australian trips into India were fixed around usd 8,000/10,000 pd. South East Asian trips via South America into China were reported at the level of usd 10,000/12,000 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 12,000/14,000 pd. Continental trips via North Coast South America into China were reported at the level of usd 16,000/18,000 pd. Continental trips via US East Coast into India were fixed around usd 19,000/20,000 pd. South American trips into China were reported at the level of usd 16,000/18,000 pd plus ballast bonus at the usd 600K/800K. On the period front, a Kamsarmax was reported fixed around usd 13,000/14,000 pd for 5/8 months employment basis delivery South East Asia. Also, a Kamsarmax was fixed on a period at the usd 13,250 pd basis delivery China for 1 year employment.

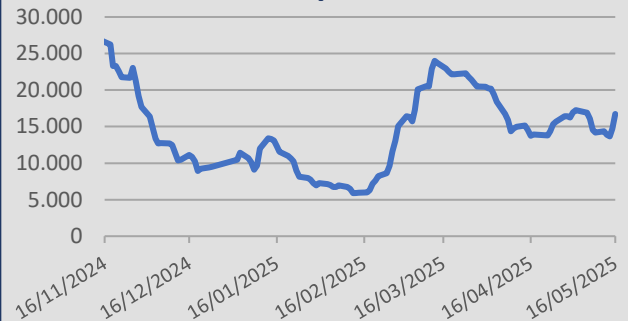
Ultramax / Supramax

A number of Indonesian trips into China were reported at the level of usd 10,000/12,000 pd. A number of Indonesian trips into India were fixed around usd 12,000/13,000 pd. Arabian Gulf trips via South Africa into West Africa were reported at the level of usd 14,000/16,000 pd. South African trips into China were fixed around usd 19,000/20,000 pd plus ballast bonus at the usd 190K/200K. Mediterranean trips into North Coast South America were reported at the level of usd 9,000/10,000 pd. South American trips into Mediterranean were fixed around usd 16,000/18,000 pd. No period activity to report here.

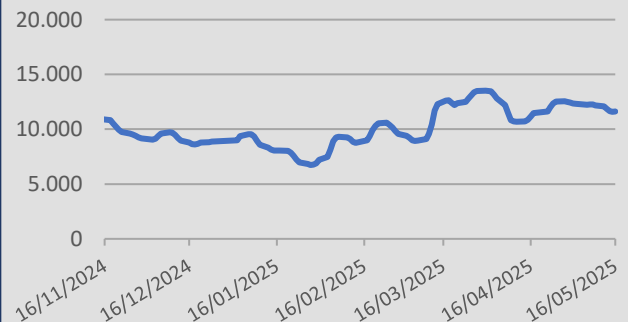
Handymax / Handysize

A number of Australian trips into Continent were reported at the level of usd 12,000/13,000 pd. Australian trips into India were fixed around usd 9,000/11,000 pd. South American trips into Continent were reported at the level of usd 10,000/12,000 pd. South American coastal trips were fixed around usd 14,000/16,000 pd. No period activity to report here.

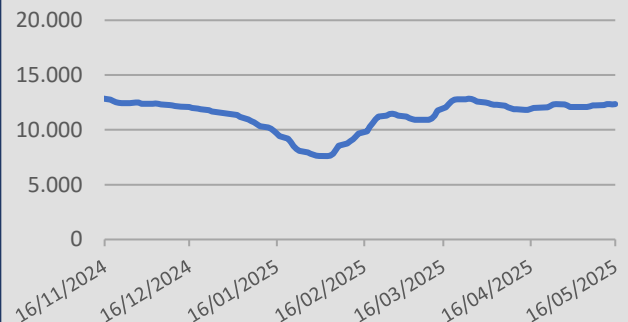
Capesize



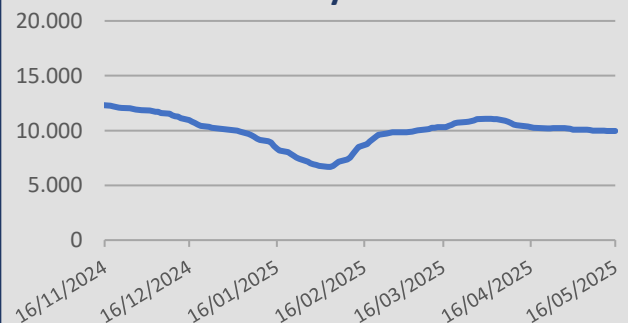
Kamsarmax



Ultramax



Handysize 38k



REPORTED SALES

Week 20 (9th May to 16th May 2025)

Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Panamax	Deneb	74.078	2000	Imabari, Japan	08/2025	B&W	-	\$ 5,2m	Far Eastern	
Supramax	NS Dalian	56.841	2010	Yangzhou, China	09/2025	Wartsila	4x30T	\$ 9,9m	Chinese	
Handysize	Celeste	34.295	2012	Zhejiang, China	02/2027	MAN-B&W	4x30T	\$ 11m	Undisclosed	
Handysize	Nymphi	28.214	2012	I-S, Japan	04/2027	MAN-B&W	4x30,7T	\$ 11,5m	Undisclosed	DD 05/2025
Handysize	Manticore	28.141	2014	Imabari, Japan	04/2029	MAN-B&W	4x30,5T	\$ 12,5m		

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
Suezmax	Nordic Castor	150.249	2004	Universal, Japan	07/2029	Sulzer	\$ 23m	Undisclosed	
LR2	TORM Mathilde	109.672	2008	Dalian, China	11/2028	Wartsila	Low \$ 30m	Chinese	Scrubber fitted
MR	Anna M	47.975	2010	Iwagi, Japan	05/2025	MAN-B&W	\$ 17,4m	Undisclosed	
MR	Phoenix An	38.512	2005	Guangzhou, China	06/2025	MAN-B&W	High \$ 10m	Indonesian	

Gas

Type	Name	Dwt	YoB	Yard	SS	M/E	Cbm	Price	Buyer	Comments
LNG	Condor LNG	78.957	2006	Samsung, Korea	01/2030	Kawasaki	142.100	\$ 30m	Chinese	
LPG	Eagle Explorer	29.386	2023	Hyundai Mipo, Korea	01/2028	MAN-B&W	39.200	\$ 67,5m	Turkish	DD 01/2026

Bulk Carriers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
3	210.000	Nantong Xiangyu, China	2028	\$ 76m	Japanese (Doun Kisen)	
8	64.000	Oshima, Japan	2028/2029	\$ 41m	Indonesian (Jhonlin Group)	
1	64.000	Imabari, Japan	2027	Undisclosed	Greek (Meadway Bulkercs)	

Tankers

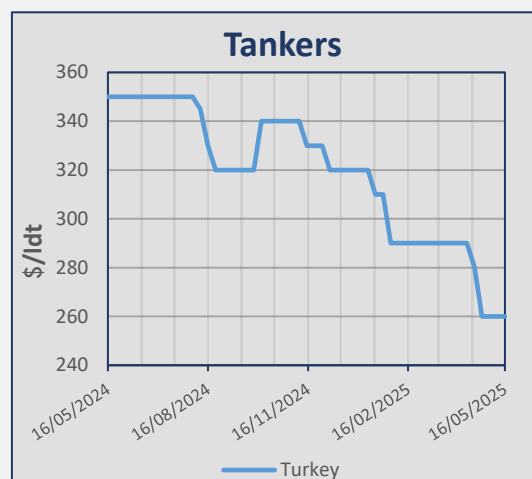
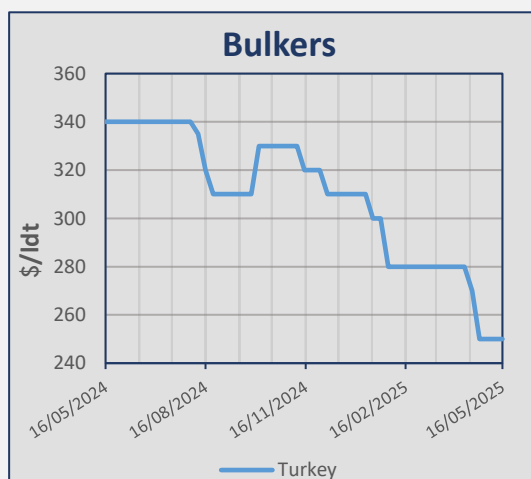
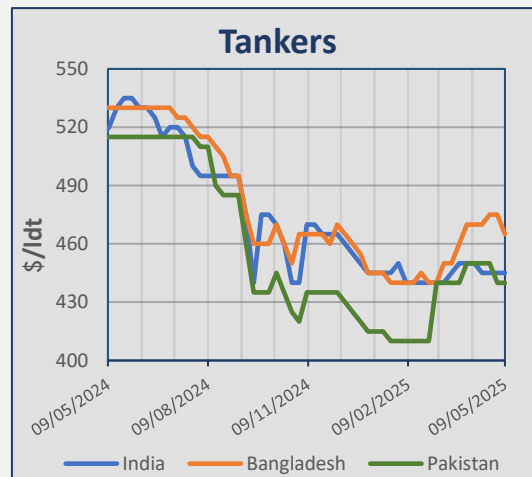
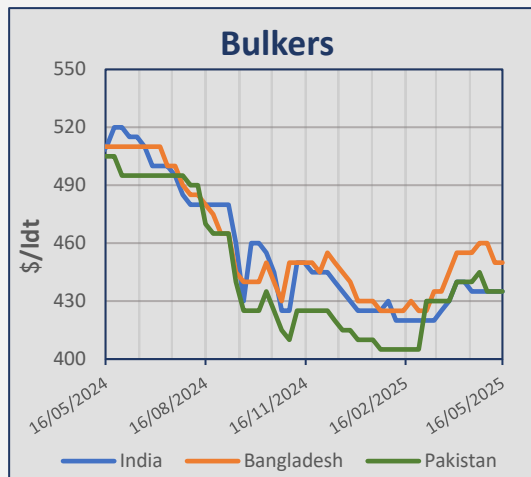
Units	Dwt	Yard	Delivery	Price	Owner	Comments
1	319.000	Qingdao Beihai, China	2028	\$ 135m	Belgian (CMB.Tech)	Methanol DF
2	309.000	JMU, Japan	2027/2028	\$ 135m	Japanese (Idemitsu Tankers)	Methanol DF
2+2	158.000	Qingdao Beihai, China	2028	\$ 96m	Belgian (CMB.Tech)	Methanol DF
2	157.000	Hyundai Samho, Korea	2027	\$ 89m	Greek (Evalend Shipping)	Scrubber fitted
1	154.000	COSCO, China	2027	\$ 130m	JV (Knutsen NYK Offshore Tankers)	Shuttle Tanker

Containers

Units	Teu	Yard	Delivery	Price	Owner	Comments
2+2	4.400	Yangzijiang, China	2027/2028	\$ 59,7m	Thai (RCL)	Scrubber fitted
4	3.000	Jiangsu Soho, China	2027	\$ 45m	Chinese (Jiangsu Ocean Shipping)	Scrubber fitted

Indicative Demolition Prices

Bulkers	Country	Price \$/ldt
	India	435
	Bangladesh	450
	Pakistan	435
Tankers	Turkey	250
	India	445
	Bangladesh	465
	Pakistan	440
Tankers	Turkey	260

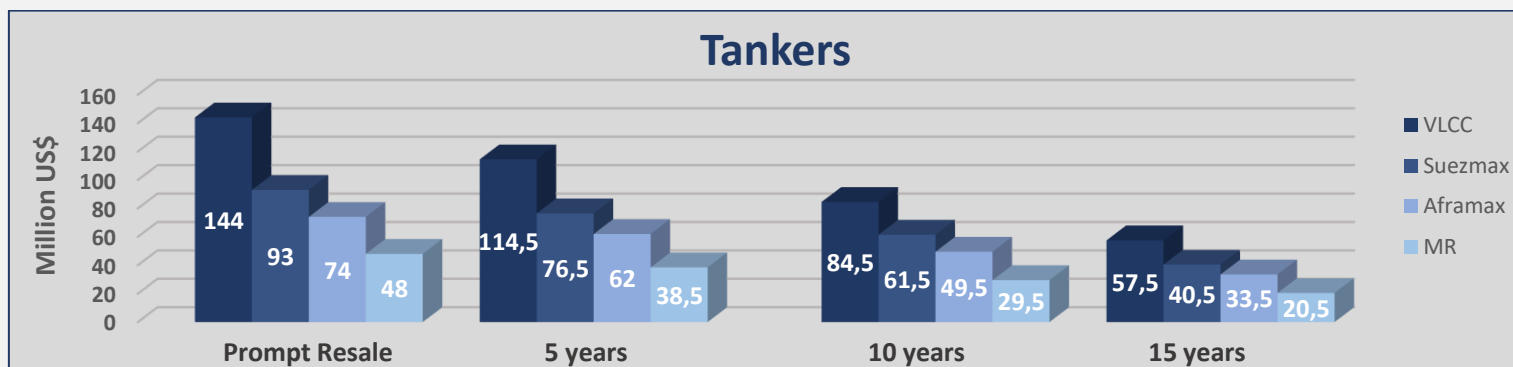
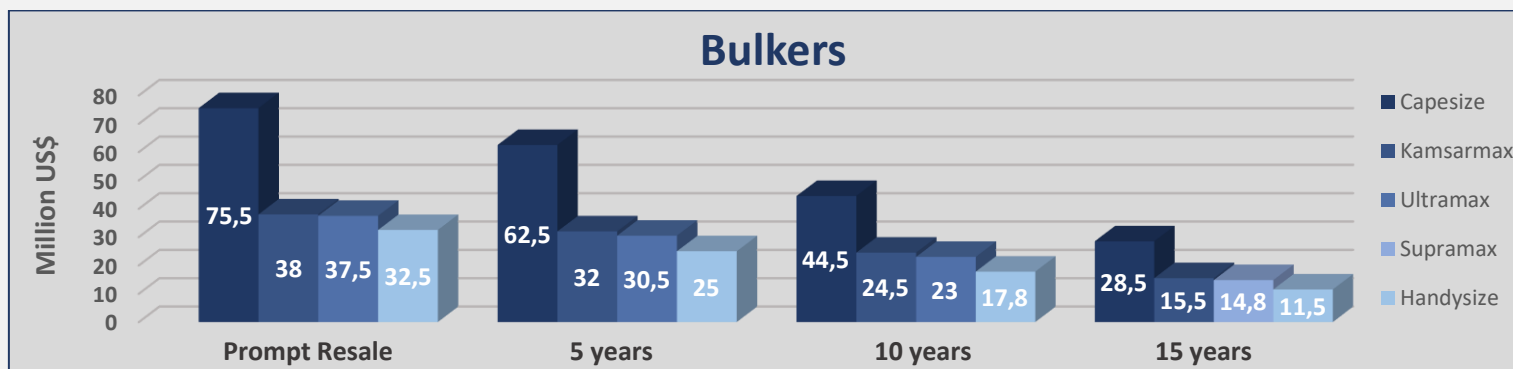


Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Tanker	Dae Won	16.466	1998	5.237	935	India	St St content, incl. 390T bunkers ROB

Bulkers					
Size	Age	Week 20	Week 19	± %	
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	28,5	28,5	0,00%	
Kamsarmax 82k	Resale	38	38	0,00%	
Kamsarmax 82k	5 years	32	32	0,00%	
Kamsarmax 82k	10 years	24,5	24,5	0,00%	
Kamsarmax 82k	15 years	15,5	15,5	0,00%	
Ultramax 64k	Resale	37,5	37,5	0,00%	
Ultramax 63k	5 years	30,5	30,5	0,00%	
Ultramax 61k	10 years	23	23	0,00%	
Supramax 56k	15 years	14,8	14,8	0,00%	
Handysize 40k	Resale	32,5	32,5	0,00%	
Handysize 37k	5 years	25	25	0,00%	
Handysize 37k	10 years	17,8	18	-1,11%	
Handysize 32k	15 years	11,5	11,5	0,00%	

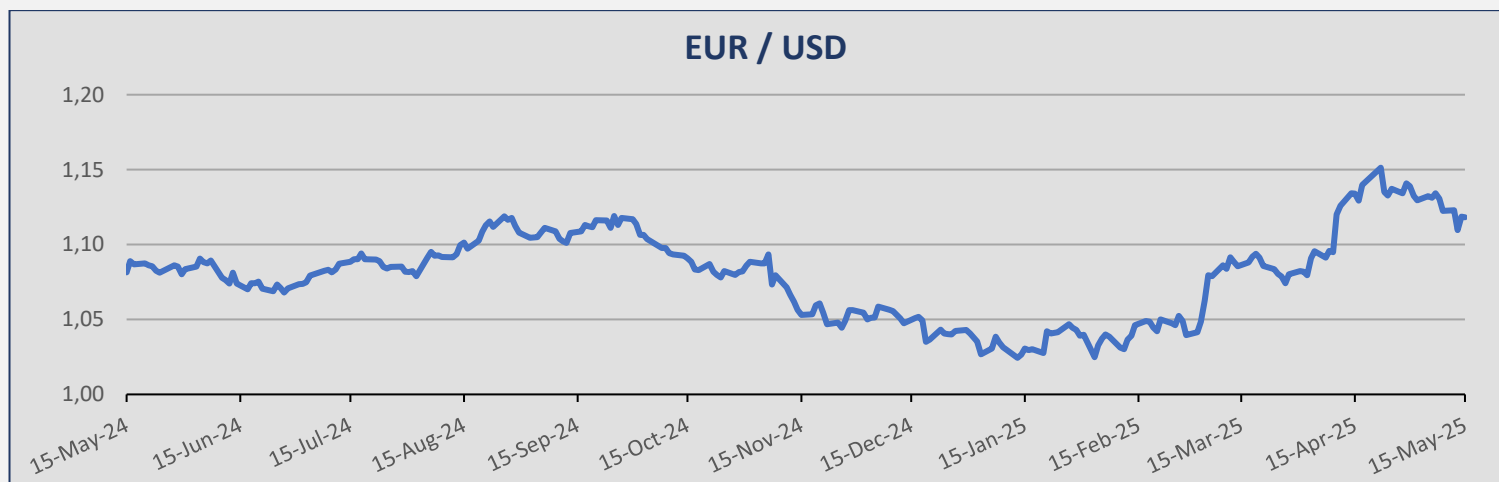
Tankers					
Size	Age	Week 20	Week 19	± %	
VLCC 310k	Resale	144	144	0,00%	
VLCC 310k	5 years	114,5	114,5	0,00%	
VLCC 300k	10 years	84,5	84,5	0,00%	
VLCC 300k	15 years	57,5	57,5	0,00%	
Suezmax 160k	Resale	93	93	0,00%	
Suezmax 160k	5 years	76,5	76,5	0,00%	
Suezmax 150k	10 years	61,5	61,5	0,00%	
Suezmax 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	48	49	-2,04%	
MR 51k	5 years	38,5	40,5	-4,94%	
MR 47k	10 years	29,5	30,5	-3,28%	
MR 45k	15 years	20,5	20,5	0,00%	



Currencies

Currency	15-May	8-May	± (%)
EUR / USD	1,1182	1,1306	-1,10%
USD / JPY	146,65	143,85	1,95%
USD / KRW	1.407,33	1.397,29	0,72%
NOK / USD	0,0963	0,0965	-0,21%

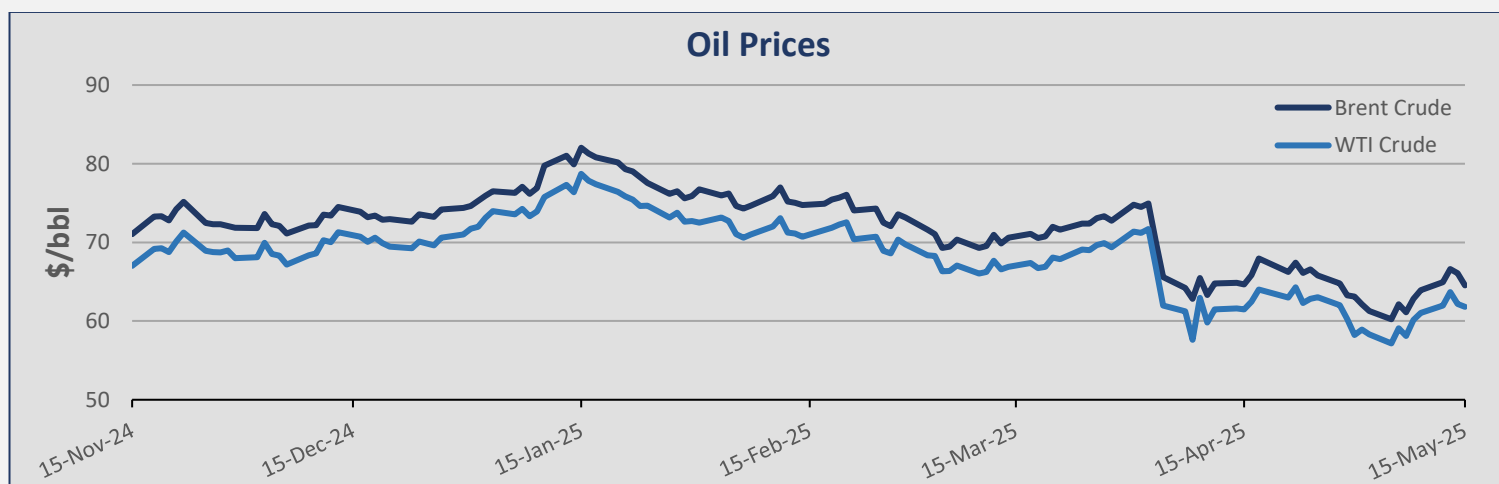
EUR / USD



Commodities

Commodity	15-May	8-May	± (%)
Brent Crude (BZ)	64,53	62,84	2,69%
WTI Crude Oil (WTI)	61,80	60,14	2,76%
Natural Gas (NG)	3,36	3,62	-7,18%
Gold (GC)	3.241,10	3.321,05	-2,41%
Copper (HG)	4,69	4,59	2,18%
Wheat (W)	533,50	531,75	0,33%

Oil Prices



Stock Prices – Shipping Companies

Company	Stock Exchange	15-May	8-May	± (%)
Diana Shipping Inc (DSX)	NYSE	1,55	1,39	11,51%
Euroseas Ltd (ESEA)	NASDAQ	37,49	35,23	6,41%
Navios Maritime Partners LP (NMM)	NYSE	40,12	36,87	8,81%
Star Bulk Carriers Corp (SBLK)	NASDAQ	16,80	15,30	9,80%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	6,15	5,54	11,01%
Safe Bulkers Inc (SB)	NYSE	3,71	3,42	8,48%
Golden Ocean Group Ltd (GOGL)	NASDAQ	7,99	7,63	4,72%

Stock Prices - Wet

Company	Stock Exchange	15-May	8-May	± (%)
Capital Clean Energy Carriers Corp (CCEC)	NASDAQ	22,38	20,05	11,62%
TOP Ships Inc (TOPS)	NASDAQ	5,67	5,85	-3,08%

Stock Prices - Other

Company	Stock Exchange	15-May	8-May	± (%)
Danaos Corp (DAC)	NYSE	85,61	83,58	2,43%
StealthGas Inc (GASS)	NASDAQ	5,40	5,40	0,00%
Rio Tinto PLC (RIO)	NYSE	62,75	59,18	6,03%
Vale SA (VALE)	NYSE	9,81	9,30	5,48%
Archer-Daniels-Midland Co (ADM)	NYSE	48,86	47,70	2,43%
BHP Group Ltd (BHP)	NYSE	50,53	48,17	4,90%

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“THINK BIG”

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