

### Bulkers

Oldendorff Carriers have committed their Newcastlemax “**Luise Oldendorff**” 207/2015 Hyundai, Korea (SS 05/2030, DD 04/2028, Scrubber fitted) to clients of HMM at **USD 51 mill.** For reference, the one-year-older sister vessel “Linda Oldendorff” 207/2014 Hyundai, Korea (SS 09/2029, DD 08/2027, Scrubber fitted) was sold back in December at USD 48,3 mill.

The Capesize “**Thalassini Agatha**” 182/2011 Universal, Japan (SS 01/2026, DD 11/2025, Scrubber fitted) of Enesel was committed at **USD 28,8 mill.** For comparison, the one-year-older “Mount Austin” 178/2010 Mitsui, Japan (SS/DD 06/2025, Scrubber fitted) was sold back in March at USD 27,5 mill. Moreover, Seenergy Maritime committed their “**Tradership**” 176/2006 Namura & Sasebo, Japan (SS/DD 07/2025) to Chinese interests at **USD 18,5 mill.** Note that in April, the one-year-older sister vessel “Arabella” 177/2005 Namura & Sasebo, Japan (SS 02/2028, DD 02/2026, Scrubber fitted) was sold at USD 18 mill.

On the Supramax sector, Susesea Holdings committed their “**Soldoy**” 56/2011 Yangfan, China (SS/DD 07/2026) at **USD 12,5 mill.**, while the “SFL Sara” 56/2011 Xiamen, China (SS/DD 02/2026) was sold a couple of weeks ago at USD 11,5 mill. Moreover, Pacific Basin Shipping committed their “**Swan River**” 56/2005 Mitsui, Japan (SS/DD 07/2025, Scrubber fitted) at **USD 10 mill.** Remind you that back in March, the one-year-younger sister vessel “Strange Attractor” 55/2006 Mitsui, Japan (SS 10/2026, DD 07/2025, Scrubber fitted) was sold at USD 9,5 mill.

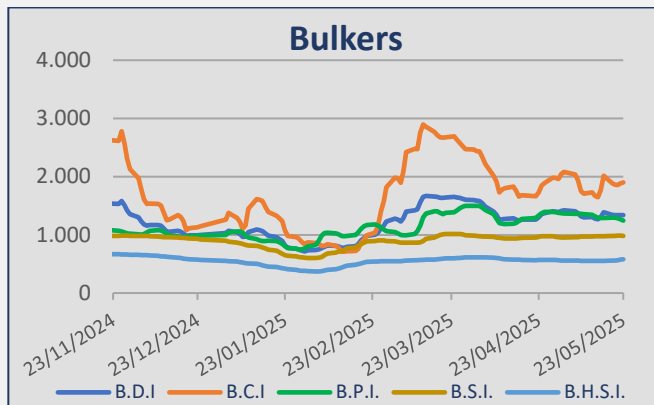
The Handysize “**Siena**” 32/2002 Kanda, Japan (SS/DD 07/2025) was committed to undisclosed interests at **USD 5,8 mill.** For comparison, the one-year-younger sister vessel “Achilles Bulker” 32/2003 Kanda, Japan (SS 10/2028, DD 03/2027) was sold at USD 6,6 mill.

### Tankers

Angelicoussis have committed their VLCC “**Maran Canopus**” 320/2007 Daewoo, Korea (SS 09/2027, DD 01/2026, Scrubber fitted) at **USD 49 mill.** Note that a couple of weeks ago, the “Layla” 317/2007 Hyundai Samho, Korea (SS 08/2027, DD 09/2025) was sold at USD 46,75 mill.

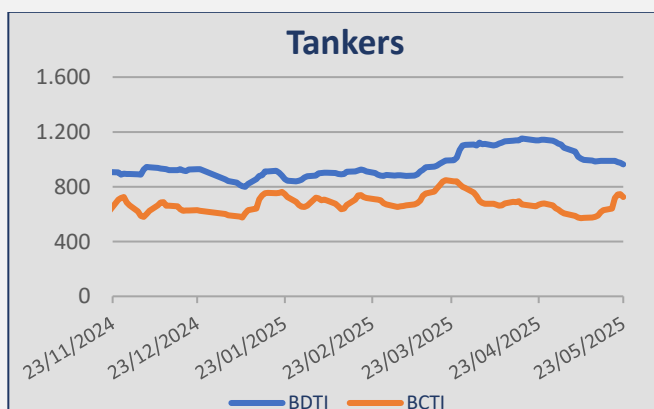
The MR2 “**STI Regina**” 50/2014 Spp, Korea (SS 09/2029, DD 09/2027, Scrubber fitted) of Scorpio Tankers was committed to clients of GESCO at **USD 31 mill.** Remind you that the one-year-younger “Nord Swift” 49/2015 Stx, Korea (SS/DD 09/2025, Scrubber fitted) was sold in March at USD 33,25 mill. In addition, NYK Line’s “**World Navigator**” 46/2010 Hyundai Mipo, Korea (SS/DD 07/2025) was committed at **region USD 17 mill.**, while the sister vessel “Tamiat Navigator” 46/2010 Hyundai Mipo, Korea (SS/DD 08/2025) was sold a month ago at region USD 18 mill.

### Baltic Indices



INDEX	23-May	16-May	± (%)
BDI	1.340	1.388	-3,46%
BCI	1.900	2.018	-5,85%
BPI	1.246	1.290	-3,41%
BSI	983	978	0,51%
BHSI	581	554	4,87%

Daily T/C Avg	23-May	16-May	± (\$)
Capesize	\$ 15.757	\$ 16.736	-979
Kamsarmax	\$ 11.218	\$ 11.608	-390
Ultramax	\$ 12.426	\$ 12.358	68
Handysize 38	\$ 10.451	\$ 9.967	484



INDEX	23-May	16-May	± (%)
BDTI	962	988	-2,63%
BCTI	724	629	15,10%

## Capesize

**Week 21** saw iron ore rates on the West Australia / China route continued at the level of high usd 7,00's fio range. No period activity to report here.

## Kamsarmax / Panamax

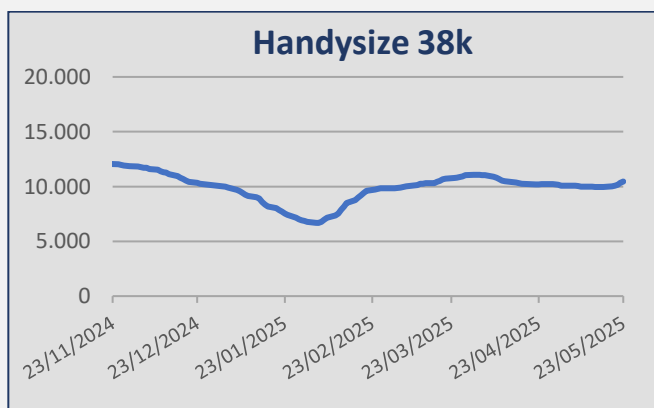
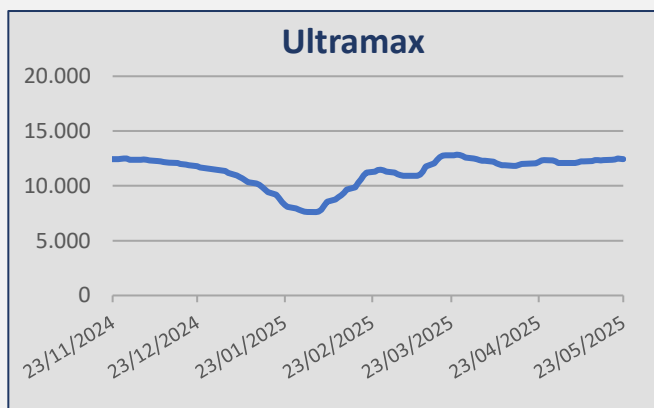
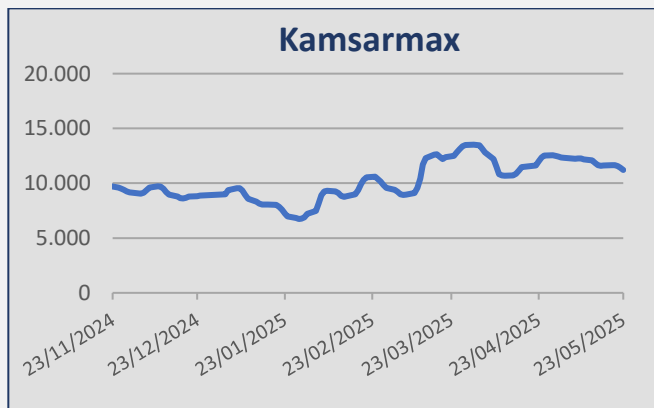
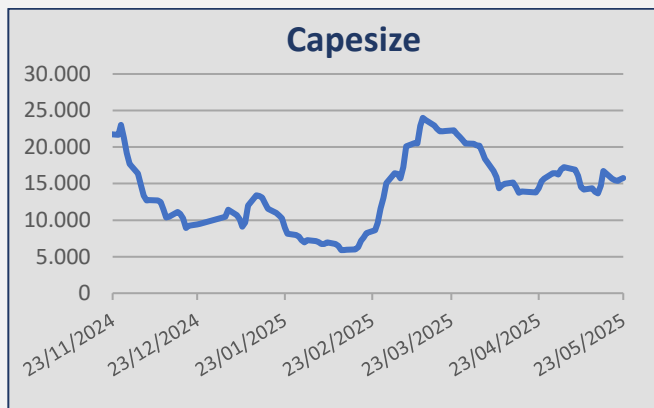
North Pacific rounds ranged at the usd 10,000/12,000 pd. A number of Indonesian and Australian trips into China were reported fixed in the usd 10,000/13,000 pd range. A number of Indonesian and Australian trips into India were fixed around usd 10,000/12,000 pd. South East Asian trips via South America into China were reported at the level of usd 13,000/15,000 pd. Indian trips via South America into China were fixed around usd 14,000/16,000 pd. Indian coastal trips were reported at the level of usd 11,000/13,000 pd. Continental trips via US East Coast into China were fixed around usd 17,000/19,000 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 15,000/17,000 pd plus ballast bonus at the usd 500K/700K. No period activity to report here.

## Ultramax / Supramax

A generally quiet week for this segment. 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 12,000/14,000 pd. A number of Australian trips into China were reported fixed in the usd 11,000/13,000 pd range. No period activity to report here.

## Handymax / Handysize

Trips from China into Australia were reported at the level of usd 9,000/11,000 pd. South East Asian trips into China were fixed around usd 8,000/11,000 pd. Continental trips into South America were reported at the level of usd 11,000/13,000 pd. Mediterranean trips into Continent were fixed around usd 6,000/8,000 pd. South American trips into Continent were reported at the level of usd 12,000/15,000 pd. South American coastal trips were fixed around usd 13,000/16,000 pd. No period activity to report here.



## REPORTED SALES

Week 21 (16<sup>th</sup> May to 23<sup>rd</sup> May 2025)

### Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Newcastlemax	<b>Luise Oldendorff</b>	207.562	2015	Hyundai, Korea	05/2030	MAN-B&W	-	\$ 51m	Korean (HMM)	Scrubber fitted
Capesize	<b>Thalassini Agatha</b>	182.307	2011	Universal, Japan	01/2026	MAN-B&W	-	\$ 28,8m	Undisclosed	Scrubber fitted, DD 11/2025
Capesize	<b>Tradership</b>	176.925	2006	Namura & Sasebo, Japan	07/2025	MAN-B&W	-	\$ 18,5m	Chinese	
Mini Cape	<b>Brilliant Jupiter</b>	119.480	2010	Sanoyas, Japan	07/2025	MAN-B&W	-	\$ 16m	Undisclosed	
Kamsarmax	<b>Kazahaya</b>	81.774	2017	Tsuneishi Cebu, Philippines	03/2027	MAN-B&W	-	\$ 27,5m	German (Blumenthal)	
Kamsarmax	<b>Medi Nagoya</b>	81.671	2018	Tsuneishi Cebu, Philippines	04/2028	MAN-B&W	-	Region \$ 28m	Undisclosed	Scrubber fitted
Kamsarmax	<b>Thunderbird</b>	79.508	2011	Jiangsu, China	11/2025	Wartsila	-	Mid \$ 19 enbloc	Undisclosed	Ice Class II
Kamsarmax	<b>Bonneville</b>	79.403	2010	Jiangsu, China	11/2025	Wartsila	-			Ice Class II
Supramax	<b>Soldoy</b>	56.830	2011	Yangfan, China	07/2026	MAN-B&W	4x36T	\$ 12,5m	Undisclosed	
Supramax	<b>NZ Hangzhou</b>	56.709	2012	Qingshan, China	06/2027	MAN-B&W	4x30T	\$ 12m	Chinese	DD 09/2025
Supramax	<b>Swan River</b>	56.025	2005	Mitsui, Japan	07/2025	MAN-B&W	4x30T	\$ 10m	Undisclosed	Scrubber fitted
Supramax	<b>Spar Virgo</b>	53.565	2005	Chengxi, China	06/2025	MAN-B&W	4x36T	\$ 8,5m	Chinese	
Handysize	<b>Siena</b>	32.744	2002	Kanda, Japan	07/2025	Mitsubishi	4x30,5T	\$ 5,8m	Undisclosed	

### Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
VLCC	<b>Maran Canopus</b>	320.475	2007	Daewoo, Korea	09/2027	MAN-B&W	\$ 49m	Undisclosed	Scrubber fitted
VLCC	<b>M. Star</b>	313.798	2008	Kawasaki, Japan	12/2028	MAN-B&W	\$ 48m	Chinese	Scrubber fitted
Suezmax	<b>Cascade Spirit</b>	156.853	2009	Jiangsu, China	06/2029	MAN-B&W	\$ 75m enbloc	Nigerian	
Suezmax	<b>Aspen Spirit</b>	156.813	2009	Jiangsu, China	10/2029	MAN-B&W			
Suezmax	<b>Advantage Solar</b>	156.643	2009	Jiangsu, China	08/2029	MAN-B&W	\$ 36,4m	Chinese	Delivered, Scrubber fitted
LR1	<b>Conquest</b>	73.917	2006	New Century, China	07/2025	MAN-B&W	\$ 11m	Undisclosed	
LR1	<b>Fedor</b>	70.156	2003	Hyundai, Korea	07/2027	B&W	Mid \$ 7m	Chinese	DD 07/2025

## REPORTED SALES

Week 21 (16<sup>th</sup> May to 23<sup>rd</sup> May 2025)

### Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
MR	Nordtokyo	50.192	2020	Samsung, Korea	09/2025	MAN-B&W	\$ 39,5m	Undisclosed	Scrubber fitted
MR	Seaways Citron	49.999	2007	Hyundai Mipo, Korea	11/2027	MAN-B&W	\$ 14m	UAE (Lila Global)	
MR	Seaways Frontier	49.999	2007	Hyundai Mipo, Korea	12/2027	MAN-B&W	\$ 14m		
MR	STI Regina	49.990	2014	Spp, Korea	09/2029	MAN-B&W	\$ 31m	Indian (GESCO)	Scrubber fitted
MR	World Navigator	46.639	2010	Hyundai Mipo, Korea	07/2025	MAN-B&W	Region \$ 17m	Undisclosed	
Chemical	Ding Heng 2	4.199	2007	Zhoushan, China	10/2026	Guangzhou	\$ 4m	Middle Eastern	

### Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Post Panamax	Athens Glory	6.492	2003	IHI, Japan	11/2029	Sulzer	-	\$ 44m	Swiss based (MSC)	
Post Panamax	MSC Aquarius	6.492	2003	IHI, Japan	04/2026	Sulzer	-	\$ 44m		
Post Panamax	Dimitris Y	5.936	2000	Kvaerner, Germany	05/2025	Sulzer	-	\$ 36m	Undisclosed	
Sub Panamax	Jeju Island	2.742	2006	Aker, Germany	02/2026	MAN-B&W	-	\$ 20,5m	Undisclosed	
Sub Panamax	ST Success	2.553	2010	Naikai, Japan	07/2025	MAN-B&W	-	\$ 27m	Undisclosed	Basis SS/DD passed
Feeder	Kestrel	1.805	2013	CSBC, Taiwan	05/2028	MAN-B&W	-	\$ 45m enbloc	Greek (Erasmus)	Ice Class II
Feeder	Ela	1.740	2012	Guangzhou, China	04/2027	MAN-B&W	2x40T			
Feeder	Panda Vega	1.060	2006	Hakata, Japan	02/2026	MAN-B&W	-	\$ 9,9m	HK based (Kawa Shipping)	

### Gas

Type	Name	Dwt	YoB	Yard	SS	M/E	Cbm	Price	Buyer	Comments
LPG	Gas Cerberus	5.002	2011	Kanrei Naruto, Japan	04/2026	MAN-B&W	4.918	\$ 12,5m	Undisclosed	

## Bulk Carriers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
1	64.000	NACKS, China	2028	\$ 35m	Japanese (Kumiai Navigation)	

## Containers

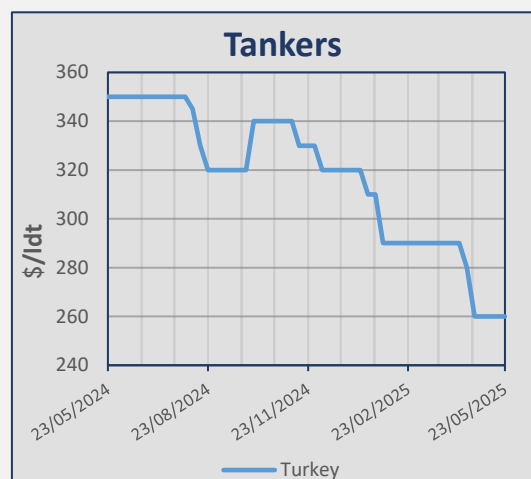
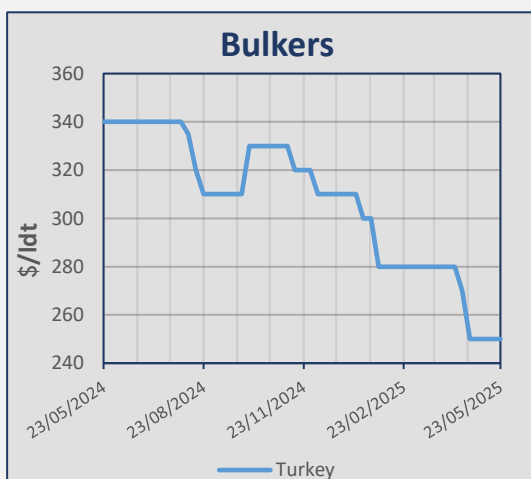
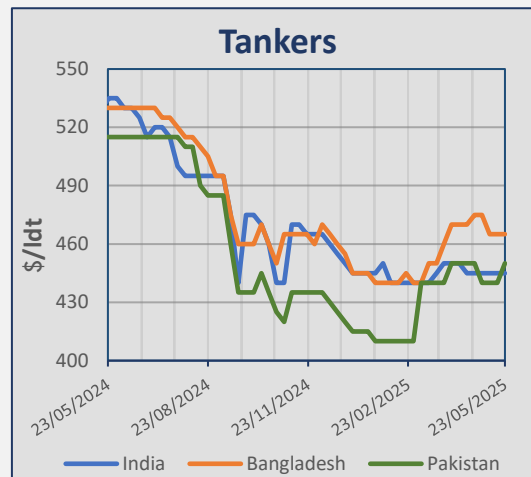
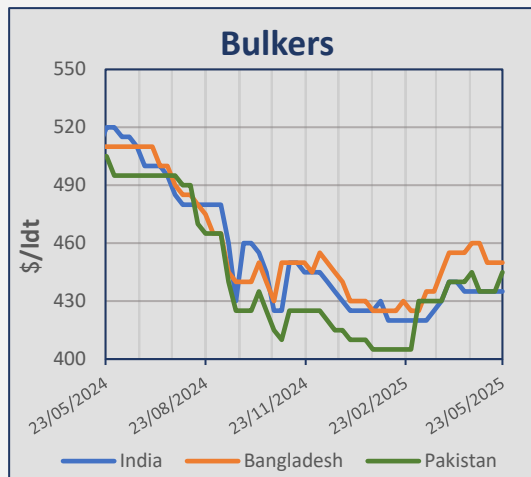
Units	Teu	Yard	Delivery	Price	Owner	Comments
4+2	3.100	Huangpu Wenchong, China	2028	\$ 50m	Turkish (Arkas Line)	
4	2.700	Huangpu Wenchong, China	2028	\$ 48,5m	Chinese (Ningbo Ocean Shipping)	

## Gas

Units	Cbm	Yard	Delivery	Price	Owner	Comments
2	88.000	COSCO Qidong, China	2027	Undisclosed	Chinese (COSCO Shipping)	Ammonia DF

## Indicative Demolition Prices

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

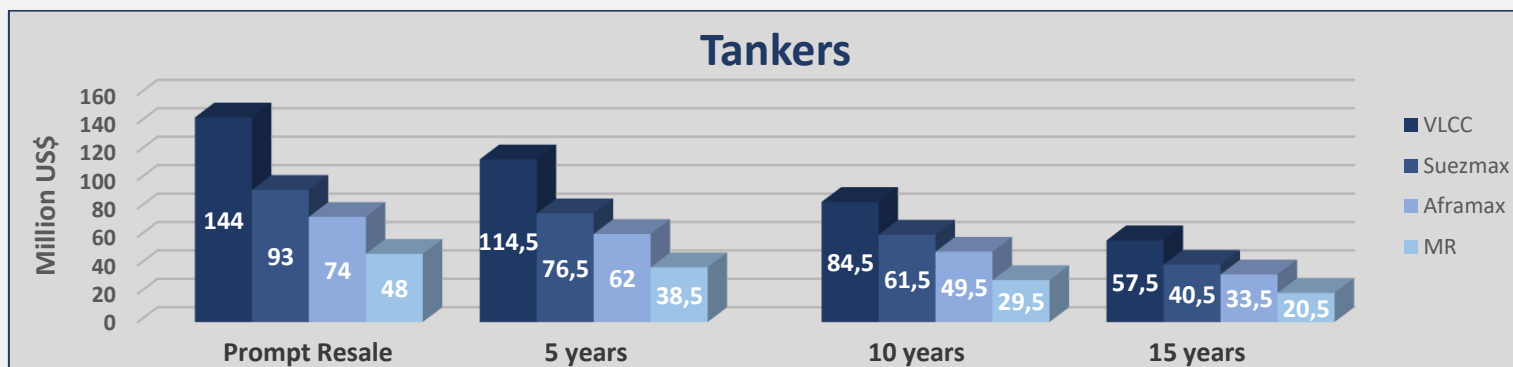
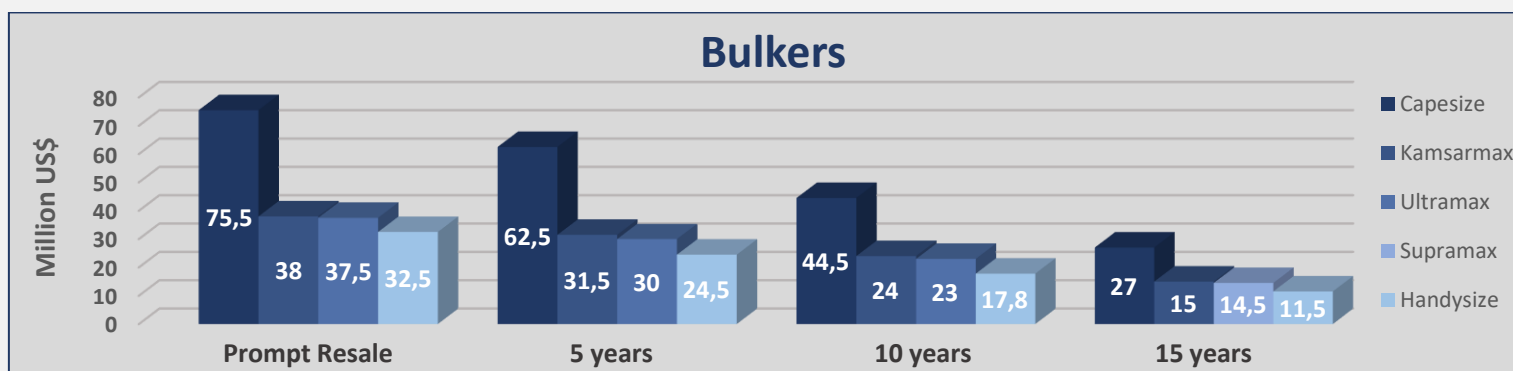


## Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Bulker	Vistar	73.317	1997	10.673	441	Bangladesh	
Bulker	Asmaa	45.228	1994	7.200	438	India	
Container	Heung-A Ulsan	7.040	1996	2.446	445	Undisclosed	"As Is" Singapore, HKC recycling
Container	Global Nubira	4.900	1998	2.062	410	Undisclosed	"As Is" Singapore

Bulkers					
Size	Age	Week 21	Week 20	± %	
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	27	28,5	-5,26%	
Kamsarmax 82k	Resale	38	38	0,00%	
Kamsarmax 82k	5 years	31,5	32	-1,56%	
Kamsarmax 82k	10 years	24	24,5	-2,04%	
Kamsarmax 82k	15 years	15	15,5	-3,23%	
Ultramax 64k	Resale	37,5	37,5	0,00%	
Ultramax 63k	5 years	30	30,5	-1,64%	
Ultramax 61k	10 years	23	23	0,00%	
Supramax 56k	15 years	14,5	14,8	-2,03%	
Handysize 40k	Resale	32,5	32,5	0,00%	
Handysize 37k	5 years	24,5	25	-2,00%	
Handysize 37k	10 years	17,8	17,8	0,00%	
Handysize 32k	15 years	11,5	11,5	0,00%	

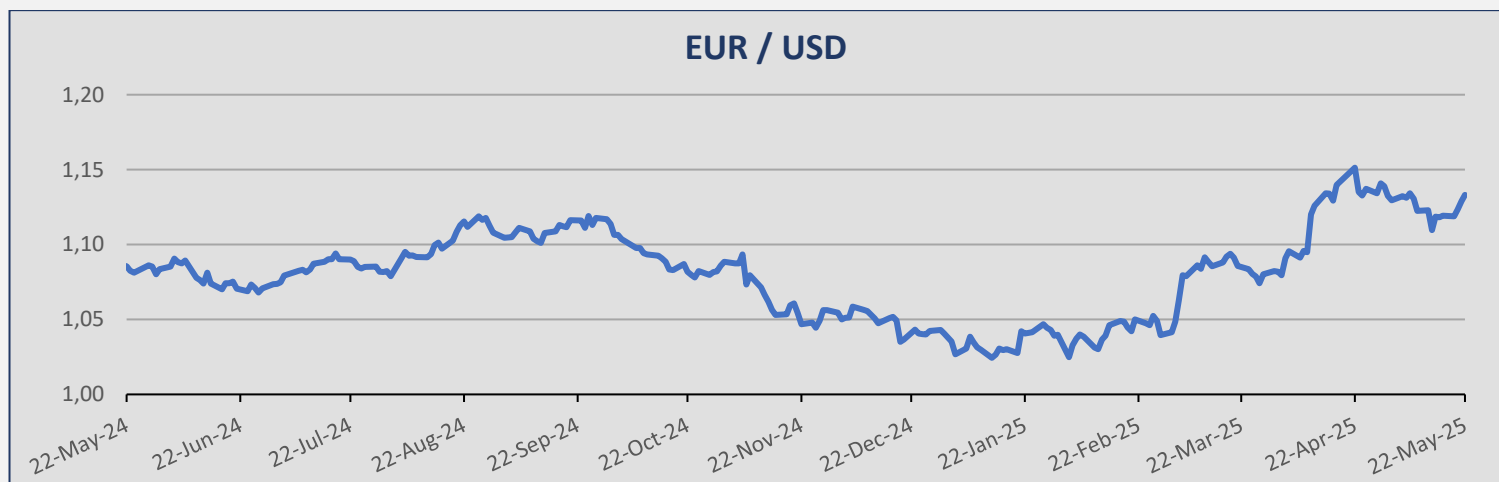
Tankers					
Size	Age	Week 21	Week 20	± %	
VLCC 310k	Resale	144	144	0,00%	
VLCC 310k	5 years	114,5	114,5	0,00%	
VLCC 300k	10 years	84,5	84,5	0,00%	
VLCC 300k	15 years	57,5	57,5	0,00%	
Suezmax 160k	Resale	93	93	0,00%	
Suezmax 160k	5 years	76,5	76,5	0,00%	
Suezmax 150k	10 years	61,5	61,5	0,00%	
Suezmax 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	48	0,00%	
MR 51k	5 years	38,5	38,5	0,00%	
MR 47k	10 years	29,5	29,5	0,00%	
MR 45k	15 years	20,5	20,5	0,00%	



## Currencies

Currency	22-May	15-May	± (%)
EUR / USD	1,1331	1,1182	1,33%
USD / JPY	143,76	146,65	-1,97%
USD / KRW	1.373,86	1.407,33	-2,38%
NOK / USD	0,0983	0,0963	2,08%

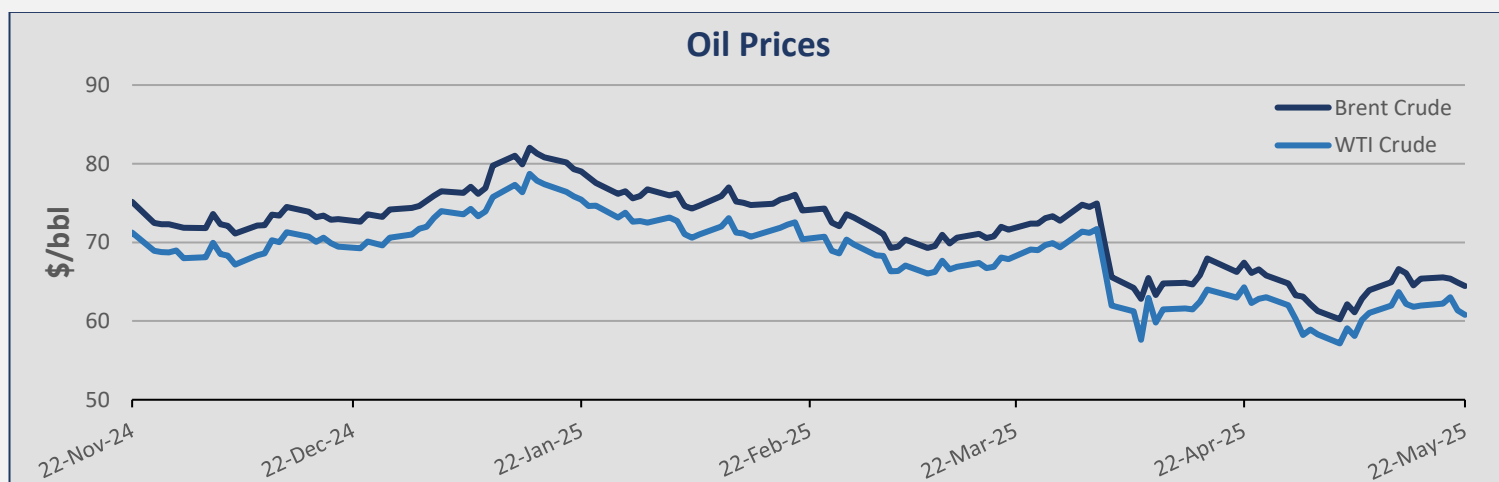
### EUR / USD



## Commodities

Commodity	22-May	15-May	± (%)
Brent Crude (BZ)	64,44	64,53	-0,14%
WTI Crude Oil (WTI)	60,79	61,80	-1,63%
Natural Gas (NG)	3,27	3,36	-2,68%
Gold (GC)	3.299,84	3.241,10	1,81%
Copper (HG)	4,68	4,69	-0,21%
Wheat (W)	544,50	533,50	2,06%

### Oil Prices



## Stock Prices – Shipping Companies

Company	Stock Exchange	22-May	15-May	± (%)
Diana Shipping Inc (DSX)	NYSE	1,50	1,55	-3,23%
Euroseas Ltd (ESEA)	NASDAQ	38,29	37,49	2,13%
Navios Maritime Partners LP (NMM)	NYSE	38,34	40,12	-4,44%
Star Bulk Carriers Corp (SBLK)	NASDAQ	15,99	16,80	-4,82%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	5,93	6,15	-3,58%
Safe Bulkers Inc (SB)	NYSE	3,63	3,71	-2,16%
Golden Ocean Group Ltd (GOGL)	NASDAQ	7,17	7,99	-10,26%

## Stock Prices - Wet

Company	Stock Exchange	22-May	15-May	± (%)
Capital Clean Energy Carriers Corp (CCEC)	NASDAQ	23,48	22,38	4,92%
TOP Ships Inc (TOPS)	NASDAQ	5,35	5,67	-5,64%

## Stock Prices - Other

Company	Stock Exchange	22-May	15-May	± (%)
Danaos Corp (DAC)	NYSE	83,63	85,61	-2,31%
StealthGas Inc (GASS)	NASDAQ	5,33	5,40	-1,30%
Rio Tinto PLC (RIO)	NYSE	61,12	62,75	-2,60%
Vale SA (VALE)	NYSE	9,58	9,81	-2,34%
Archer-Daniels-Midland Co (ADM)	NYSE	47,96	48,86	-1,84%
BHP Group Ltd (BHP)	NYSE	49,15	50,53	-2,73%

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# ***“THINK BIG”***

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