

Bulkers

Nissen Kaiun have committed their Mini Cape **"Bastions"** 119/2011 Sanoyas, Japan (SS/DD 01/2026, Scrubber fitted) at **region USD 16,5 mill.** For comparison, the one-year-older sister vessel **"Brilliant Jupiter"** 119/2010 Sanoyas, Japan (SS/DD 07/2025) was sold a couple of weeks ago at USD 16 mill.

The Kamsarmax **"Shun Fu Da"** 82/2006 Tsuneishi, Japan (SS/DD 06/2026) of Eastern Fortune Shipping was committed to Indian interests at **USD 11,4 mill.** Note that back in April, the two-years-younger sister vessel **"Seaduty"** 82/2008 Tsuneishi, Japan (SS 04/2026, DD 11/2025) was sold at USD 14,25 mill.

Pavimar have committed their Panamax **"Toro"** 76/2008 Imabari, Japan (SS 01/2026, DD 10/2025) at **USD 12,2 mill.** Remind you that a month ago, the one-year-older sister vessel **"Aeolian Grace"** 76/2007 Imabari, Japan (SS 07/2027, DD 11/2025) was sold at USD 11,2 mill.

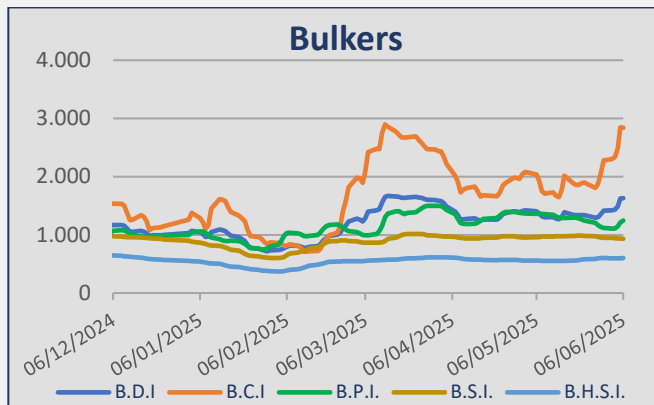
On the Supramax sector, Oskar Wehr committed their **"Ingwar Selmer"** 58/2011 Yangzhou, China (SS/DD 03/2026) at **USD 11,7 mill**, while the **"Incredible Blue"** 57/2011 Taizhou, China (SS/DD 10/2026) from Load Line Marine was committed at **high USD 11 mill.** Moreover, the **"Annita"** 53/2005 New Century, China (SS 11/2027, DD 10/2025) of Z&G Halcoussis was committed at **USD 8,5 mill**, the same price achieved a couple of weeks ago for the **"Spar Virgo"** 53/2005 Chengxi, China (SS/DD 06/2025).

The Handysize **"Sider Olympia"** 38/2013 Imabari, Japan (SS 06/2027, DD 09/2025, Semi boxed) was committed to Greek interests at **region USD 15,75 mill.** For reference, the two-years-younger **"Unity Star"** 37/2015 Oshima, Japan (SS/DD 08/2025, Semi boxed) was sold a month ago at USD 18,25 mill. In addition, ID Management committed the **"ID Pioneer"** 35/2012 Taizhou, China (SS 11/2027, DD 11/2025) to Chinese interests at **USD 10,1 mill.** Note that the **"Celeste"** 34/2012 Zhejiang, China (SS/DD 02/2027) was sold in May at USD 11 mill.

Tankers

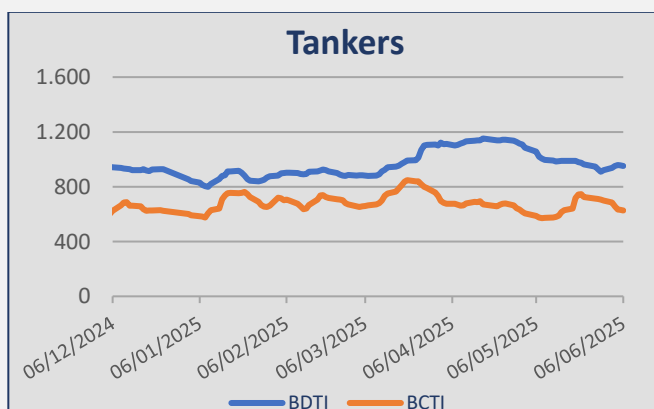
The MR2 sister vessels **"Clearocean Maria"** & **"Clearocean Mary"** 50/2014 Spp, Korea (SS 08/2029, DD 07/2027 & SS 10/2029, DD 01/2028) were committed to undisclosed interests at **USD 29,5 mill each.** Remind you that a couple of weeks ago, the **"STI Regina"** 50/2014 Spp, Korea (SS 09/2029, DD 09/2027, Scrubber fitted) was sold at USD 31 mill.

Baltic Indices



INDEX	6-Jun	30-May	± (%)
BDI	1.633	1.418	15,16%
BCI	2.842	2.277	24,81%
BPI	1.246	1.119	11,35%
BSI	933	951	-1,89%
BHSI	600	601	-0,17%

Daily T/C Avg	6-Jun	30-May	± (\$)
Capesize	\$ 23.572	\$ 18.885	4.687
Kamsarmax	\$ 11.210	\$ 10.072	1.138
Ultramax	\$ 11.796	\$ 12.026	-230
Handysize 38	\$ 10.802	\$ 10.813	-11



INDEX	6-Jun	30-May	± (%)
BDTI	951	922	3,15%
BCTI	626	698	-10,32%

Capesize

Week 23 saw iron ore rates on the West Australia / China route continued at the level of high usd 9,00's fio range. No period activity to report here.

Kamsarmax / Panamax

North Pacific rounds ranged at the usd 8,000/10,000 pd. A number of Indonesian and Australian trips into China were reported fixed in the usd 6,000/9,000 pd range. A number of Indonesian and Australian trips into India were fixed around usd 6,000/8,000 pd. Indian trips via South America into China were fixed around usd 11,000/13,000 pd. West African trips via North Coast South America into Continent were reported at the level of usd 10,000/12,000 pd. Continental trips via US East Coast into India were fixed around usd 15,000/17,000 pd. South American trips into Continent were reported at the level of usd 17,000/19,000 pd. South American trips into China were fixed around usd 13,000/15,000 pd plus ballast bonus at the usd 300K/500K. On the period front, a Kamsarmax was reported fixed in the usd 11,750 pd for 4/6 months employment basis delivery China. Also, a Kamsarmax was fixed on a period at the usd 13,000 pd basis delivery China for 1 year employment.

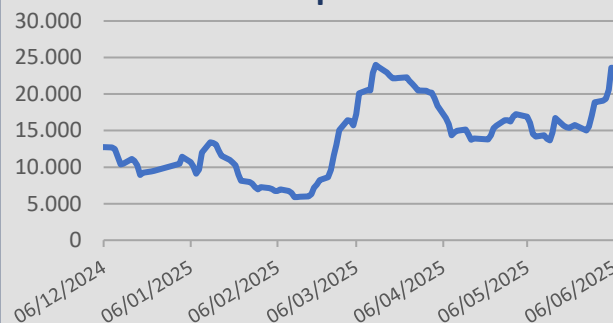
Ultramax / Supramax

Indian trips into South East Asia were reported at the level of usd 5,000/7,000 pd. Arabian Gulf trips into India were fixed around usd 10,000/11,000 pd. Continental trips via Baltic into India were reported at the level of usd 13,000/14,000 pd. Mediterranean trips into US East Coast were fixed around usd 9,000/10,000 pd plus ballast bonus at the usd 160K. Trips from Black Sea into Arabian Gulf were reported at the level of usd 11,000/12,000 pd. No period activity to report here.

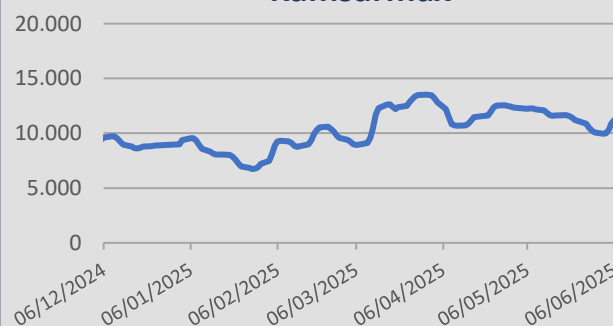
Handymax / Handysize

Trips from Japan into West Coast South America were fixed around usd 12,000/13,000 pd. Australian trips into China were reported fixed in the usd 13,000/15,000 pd range. Indian coastal trips were fixed around usd 11,000/12,000 pd. Arabian Gulf trips into India were fixed around usd 10,000/11,000 pd. Inter-Continent were reported at the level of usd 9,000/10,000 pd. Inter-Mediterranean trips via Continent were fixed around usd 7,000/8,000 pd. US Gulf coastal trips were reported at the level of usd 15,000/16,000 pd. US Gulf trips into Mediterranean were fixed around usd 16,000/17,000 pd. South American coastal trips were reported at the level of usd 15,000/17,000 pd. A large Handysize was fixed on a period at the usd 12,650 pd basis delivery Caribbean for 5/7 months employment with redelivery Singapore/Japan range.

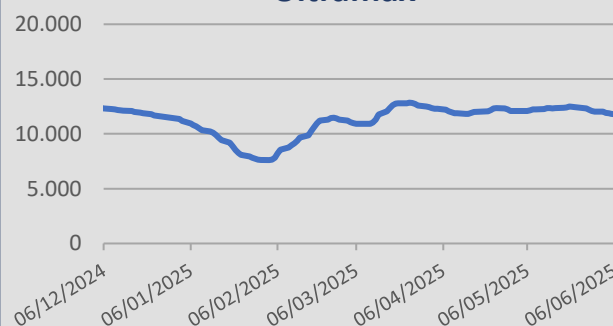
Capesize



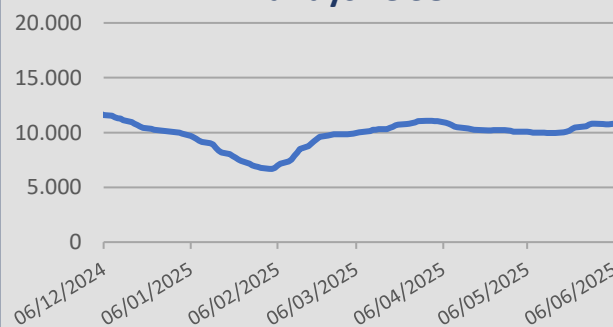
Kamsarmax



Ultramax



Handysize 38k



REPORTED SALES

Week 23 (30th May to 6th Jun 2025)

Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	Imperator Australis	176.387	2012	Shanghai, China	03/2027	MAN-B&W	-	Region \$ 25m	Greek	
Mini Cape	Bastions	119.376	2011	Sanoyas, Japan	01/2026	MAN-B&W	-	Region \$ 16,5m	Undisclosed	Scrubber fitted
Kamsarmax	Shun Fu Da	82.849	2006	Tsuneishi, Japan	06/2026	MAN-B&W	-	\$ 11,4m	Indian	
Panamax	Toro	76.636	2008	Imabari, Japan	01/2026	MAN-B&W	-	\$ 12,2m	Undisclosed	DD 10/2025
Panamax	Protefs	73.630	2004	Jiangnan, China	06/2027	MAN-B&W	-	\$ 7m	Far Eastern	DD 07/2025
Ultramax	CMB Rubens	63.514	2018	Shin Kasado, Japan	07/2028	MAN-B&W	4x30,7T	\$ 27,3m	Undisclosed	
Ultramax	Izmir	63.200	2013	Yangzhou, China	04/2028	MAN-B&W	4x35T	\$ 18,25m	Turkish	
Ultramax	Konya	63.200	2013	Yangzhou, China	07/2028	MAN-B&W	4x36T	\$ 18,25m		
Supramax	Sagar Shakti	58.097	2012	Tsuneishi Zhoushan, China	04/2027	MAN-B&W	4x30T	\$ 13,8m	Undisclosed	DD 09/2025
Supramax	Ingwar Selmer	58.018	2011	Yangzhou, China	03/2026	MAN-B&W	4x35T	\$ 11,7m	Undisclosed	
Supramax	Oriole	57.809	2011	Yangzhou, China	05/2026	MAN-B&W	4x35T	\$ 12,8m	Chinese	Delivered, Scrubber fitted
Supramax	Incredible Blue	57.001	2011	Taizhou, China	10/2026	MAN-B&W	4x30T	High \$ 11m	Undisclosed	
Supramax	Annita	53.688	2005	New Century, China	11/2027	MAN-B&W	4x40T	\$ 8,5m	Undisclosed	DD 10/2025
Handysize	Sider Olympia	38.182	2013	Imabari, Japan	06/2027	MAN-B&W	4x30,5T	Region \$ 15,75m	Greek	Semi boxed, DD 09/2025
Handysize	ID Pioneer	35.534	2012	Taizhou, China	11/2027	MAN-B&W	4x30,5T	\$ 10,1m	Chinese	DD 11/2025
Handysize	Arki	30.270	2011	Shikoku, Japan	01/2026	MAN-B&W	4x30,5T	Low- Mid \$ 10m	Vietnamese	

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
MR	Clearocean Maria	49.999	2014	Spp, Korea	08/2029	MAN-B&W	\$ 29,5m	Undisclosed	
MR	Clearocean Mary	49.999	2014	Spp, Korea	10/2029	MAN-B&W	\$ 29,5m		
MR	TORM Discoverer	45.979	2008	Brodotrogir, Croatia	08/2028	MAN-B&W	\$ 17m	Chinese	Scrubber fitted
MR	TORM Voyager	45.916	2008	Brodotrogir, Croatia	04/2028	MAN-B&W	\$ 17m		Scrubber fitted

REPORTED SALES

Week 23 (30th May to 6th Jun 2025)

Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Post Panamax	Marcos V	6.350	2005	Koyo, Japan	10/2025	MAN-B&W	-	\$ 50m	Undisclosed	
Feeder	H Mercury	1.781	2022	Jiangsu, China	04/2027	MAN-B&W	-	\$ 34,5m	Undisclosed	

Gas

Type	Name	Dwt	YoB	Yard	SS	M/E	Cbm	Price	Buyer	Comments
LPG	Forbin	5.072	2011	Kanrei Naruto, Japan	01/2026	MAN-B&W	4.915	\$ 11m	Greek	

Tankers

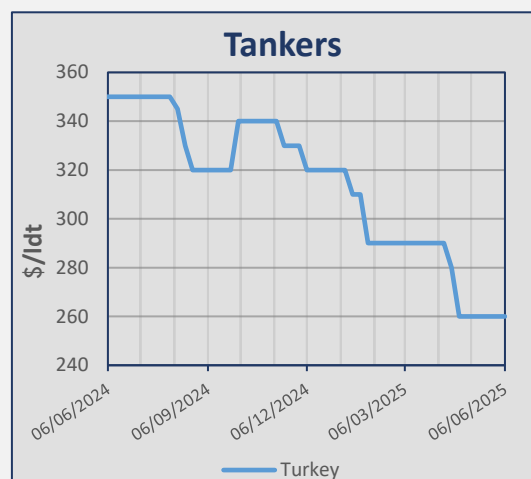
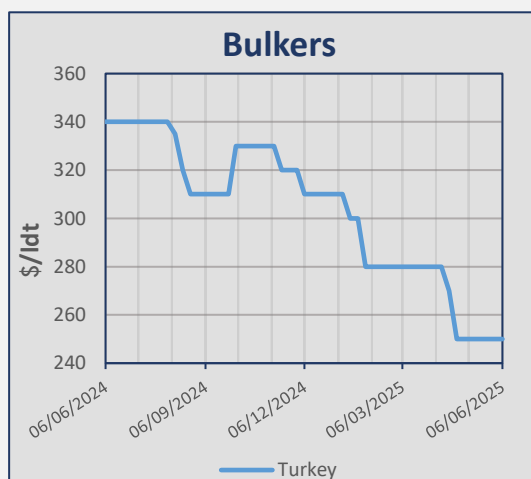
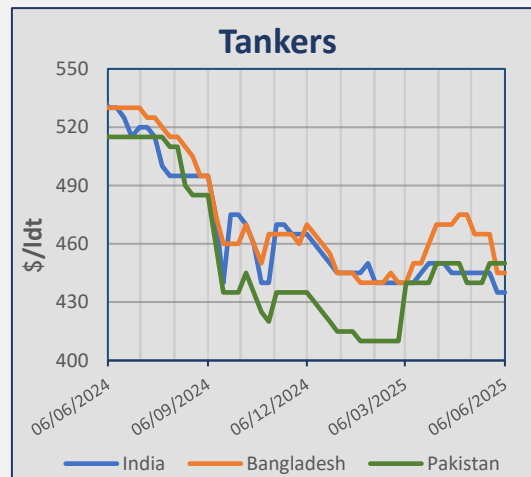
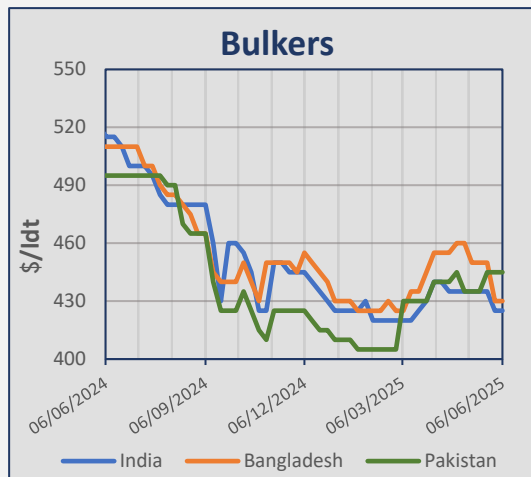
Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	300.000	Hyundai, Korea	2028	\$ 127m	Korean (Pan Ocean)	LNG/Ammonia ready
1	115.000	Hyundai Vinashin, Vietnam	2028	\$ 74m	Japanese (Nissen Kaiun)	LR2, Scrubber fitted
1	9.200	Wuchang, China	2027	\$ 25m	Chinese (Cosco Shipping Energy)	St St
3	6.600	Wuhu, China	2026/2027	\$ 18,5m	Chinese (Huarong Leasing)	

Containers

Units	Teu	Yard	Delivery	Price	Owner	Comments
2	8.800	Hyundai Samho, Korea	2028	\$ 140,5m	Greek (Capital)	Options declared, LNG DF
2+2	3.000	Jiangsu New Yangzijiang, China	2027/2028	Undisclosed	Vietnamese (Hai An Transport)	Scrubber fitted, Methanol ready
4+2	1.900	Huangpu Wenchong, China	2027/2028	\$ 32m	Chinese (Jiangsu Ocean Shipping)	

Indicative Demolition Prices

Bulkers	Country	Price \$/ldt
	India	425
	Bangladesh	430
	Pakistan	445
Tankers	Turkey	250
	India	435
	Bangladesh	445
	Pakistan	450
	Turkey	260

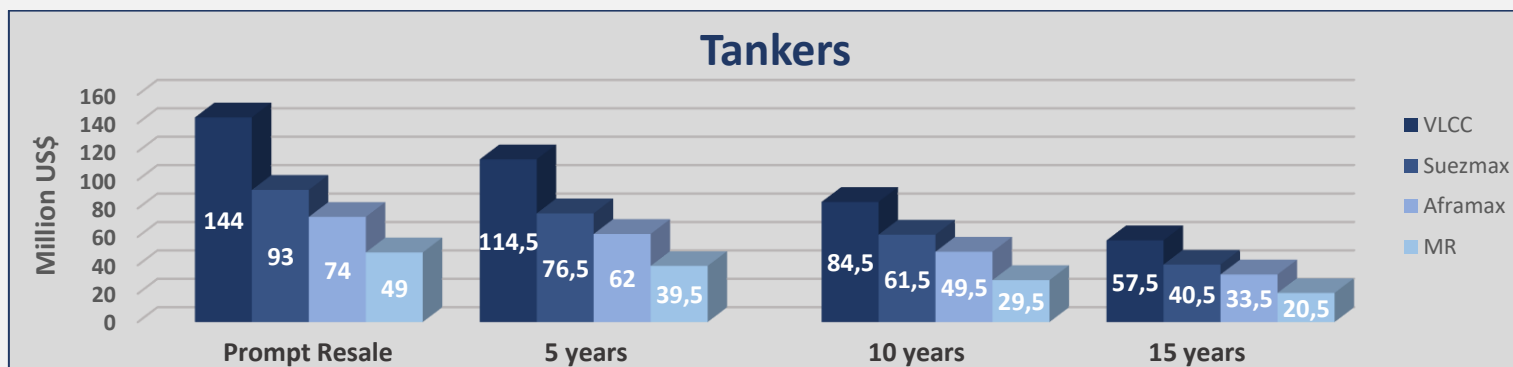
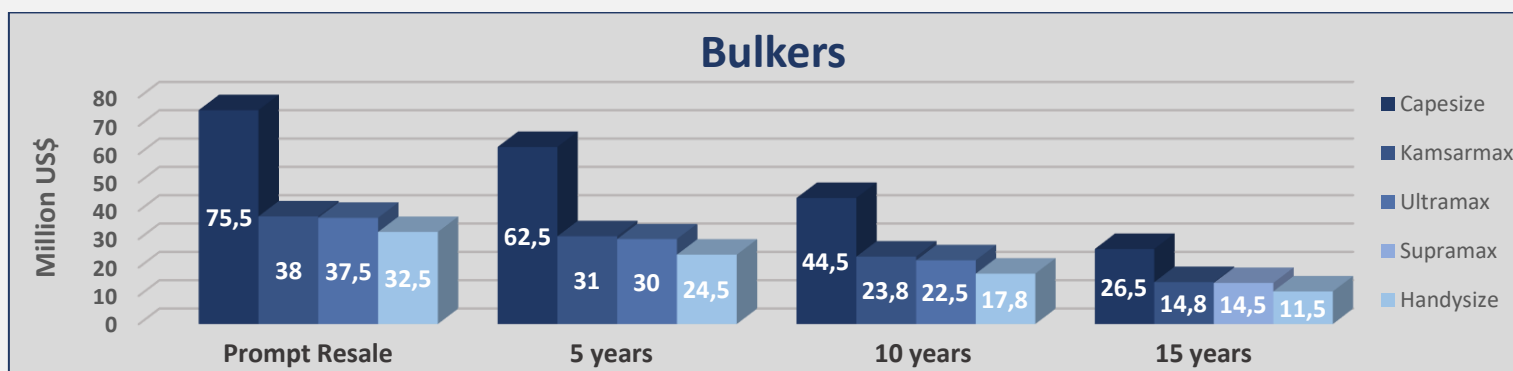


Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Bulker	Abraham M	34.167	1996	8.965	439	Bangladesh	
General Cargo	Reliance	6.006	1996	2.500	435	Undisclosed	"As Is" Singapore

Bulkers					
Size	Age	Week 23	Week 22	± %	
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	26,5	26,5	0,00%	
Kamsarmax 82k	Resale	38	38	0,00%	
Kamsarmax 82k	5 years	31	31	0,00%	
Kamsarmax 82k	10 years	23,8	23,8	0,00%	
Kamsarmax 82k	15 years	14,8	14,8	0,00%	
Ultramax 64k	Resale	37,5	37,5	0,00%	
Ultramax 63k	5 years	30	30	0,00%	
Ultramax 61k	10 years	22,5	22,5	0,00%	
Supramax 56k	15 years	14,5	14,5	0,00%	
Handysize 40k	Resale	32,5	32,5	0,00%	
Handysize 37k	5 years	24,5	24,5	0,00%	
Handysize 37k	10 years	17,8	17,8	0,00%	
Handysize 32k	15 years	11,5	11,5	0,00%	

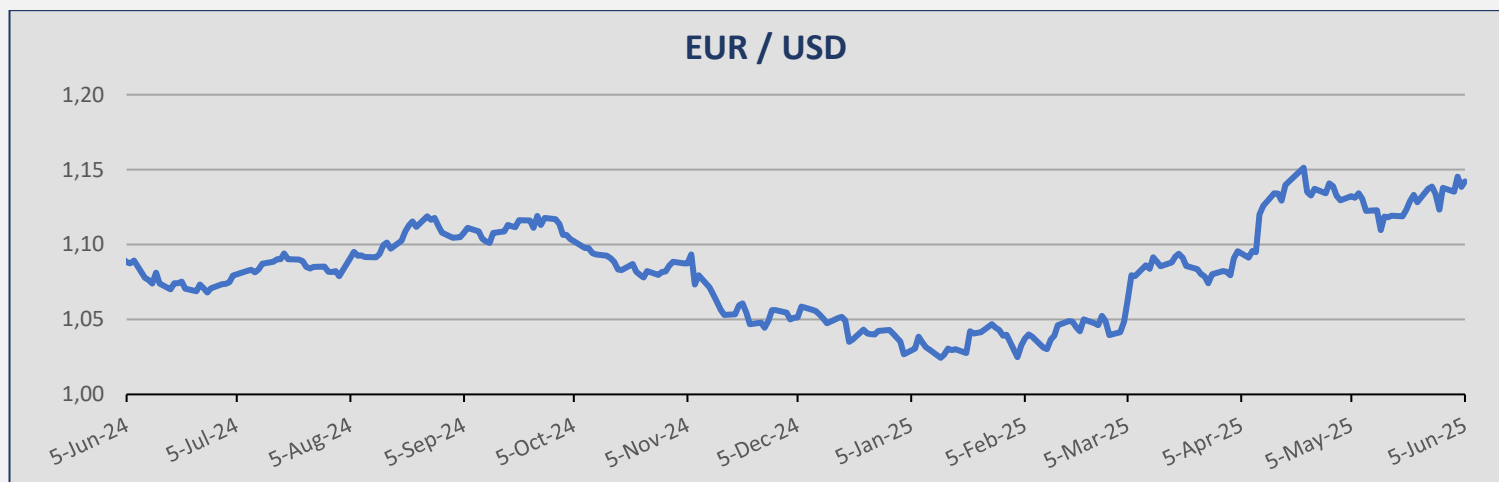
Tankers					
Size	Age	Week 23	Week 22	± %	
VLCC 310k	Resale	144	144	0,00%	
VLCC 310k	5 years	114,5	114,5	0,00%	
VLCC 300k	10 years	84,5	84,5	0,00%	
VLCC 300k	15 years	57,5	57,5	0,00%	
Suezmax 160k	Resale	93	93	0,00%	
Suezmax 160k	5 years	76,5	76,5	0,00%	
Suezmax 150k	10 years	61,5	61,5	0,00%	
Suezmax 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	49	49	0,00%	
MR 51k	5 years	39,5	39,5	0,00%	
MR 47k	10 years	29,5	29,5	0,00%	
MR 45k	15 years	20,5	20,5	0,00%	



Currencies

Currency	5-Jun	29-May	± (%)
EUR / USD	1,1422	1,1234	1,67%
USD / JPY	142,73	145,70	-2,04%
USD / KRW	1.361,09	1.373,60	-0,91%
NOK / USD	0,0989	0,0979	1,02%

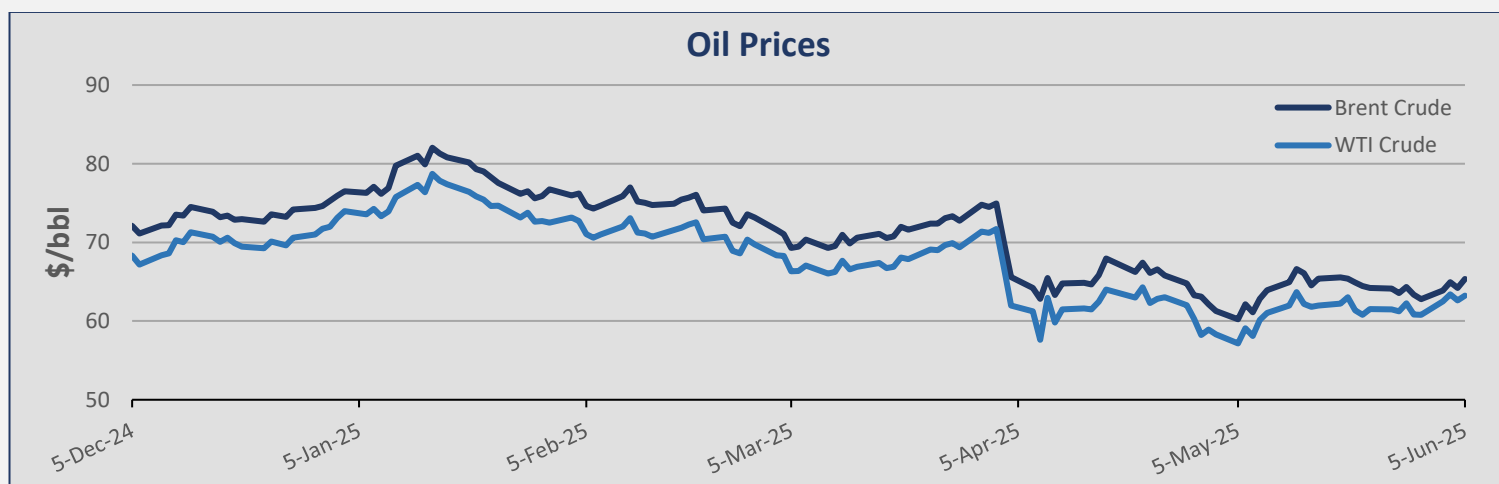
EUR / USD



Commodities

Commodity	5-Jun	29-May	± (%)
Brent Crude (BZ)	65,34	63,35	3,14%
WTI Crude Oil (WTI)	63,23	60,85	3,91%
Natural Gas (NG)	3,67	3,54	3,67%
Gold (GC)	3.384,81	3.338,94	1,37%
Copper (HG)	4,92	4,67	5,35%
Wheat (W)	545,00	534,50	1,96%

Oil Prices



Stock Prices – Shipping Companies

Company	Stock Exchange	5-Jun	29-May	± (%)
Diana Shipping Inc (DSX)	NYSE	1,57	1,45	8,28%
Euroseas Ltd (ESEA)	NASDAQ	40,58	38,20	6,23%
Navios Maritime Partners LP (NMM)	NYSE	39,34	39,02	0,82%
Star Bulk Carriers Corp (SBLK)	NASDAQ	16,43	16,18	1,55%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	6,42	6,21	3,38%
Safe Bulkers Inc (SB)	NYSE	3,86	3,76	2,66%
Golden Ocean Group Ltd (GOGL)	NASDAQ	7,74	7,46	3,75%

Stock Prices - Wet

Company	Stock Exchange	5-Jun	29-May	± (%)
Capital Clean Energy Carriers Corp (CCEC)	NASDAQ	21,74	22,61	-3,85%
TOP Ships Inc (TOPS)	NASDAQ	7,31	5,47	33,64%

Stock Prices - Other

Company	Stock Exchange	5-Jun	29-May	± (%)
Danaos Corp (DAC)	NYSE	85,77	84,33	1,71%
StealthGas Inc (GASS)	NASDAQ	6,28	5,89	6,62%
Rio Tinto PLC (RIO)	NYSE	59,24	60,20	-1,59%
Vale SA (VALE)	NYSE	9,50	9,44	0,64%
Archer-Daniels-Midland Co (ADM)	NYSE	46,98	48,37	-2,87%
BHP Group Ltd (BHP)	NYSE	49,83	49,27	1,14%

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“THINK BIG”

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