

Bulkers

Lestari Maritime have committed their Post Panamax “**Lestari Manjung**” 93/2011 Jiangsu, China (SS 09/2030, DD 09/2028) at **USD 14 mill**. Note that in April, the one-year-younger sister vessel “Yangze 901” 93/2012 Jiangsu, China (SS/DD 01/2027) was sold at USD 12,8 mill.

The Kamsarmax “**Sirocco**” 82/2014 Sainty, China (SS 01/2029, DD 03/2027) was committed at **rgn USD 20 mill**. Remind you that back in February, the one-year-older sisters “Anglo Red” & “Anglo Barinthus” 81/2013 Sainty, China (SS 05/2028, DD 04/2026 & SS/DD 01/2028) were sold at xs USD 17 mill each.

On the Supramax sector, the “**Bulk Colombia**” & “**Ecuador L**” 58/2011 Tsuneishi Cebu, Philippines (SS/DD 10/2026 & SS/DD 09/2026) were committed at **mid-high USD 16 mill each**. For reference, the two-years-younger sister vessel “Fortune Tiger” 58/2013 Tsuneishi Cebu, Philippines (SS 07/2028, DD 07/2026) was sold back in February at USD 19 mill. Moreover, the “**Meraklis**” 50/2001 Mitsui, Japan (SS 07/2028, DD 07/2026) was committed at **USD 6,3 mill**. Note that in February, the one-year-younger sister vessel “Oasis Champion” 50/2002 Mitsui, Japan (SS/DD 07/2027) was sold at USD 7,5 mill.

Interlink Maritime have committed their Handysize “**Interlink Fortuity**” 40/2017 Taizhou, China (SS/DD 05/2027, Ice Class 1C) at **USD 21,7 mill**. For comparison, the “Action Trader” 39/2017 Jiangmen, China (SS/DD 04/2027) was sold a couple of months ago at USD 21 mill.

Tankers

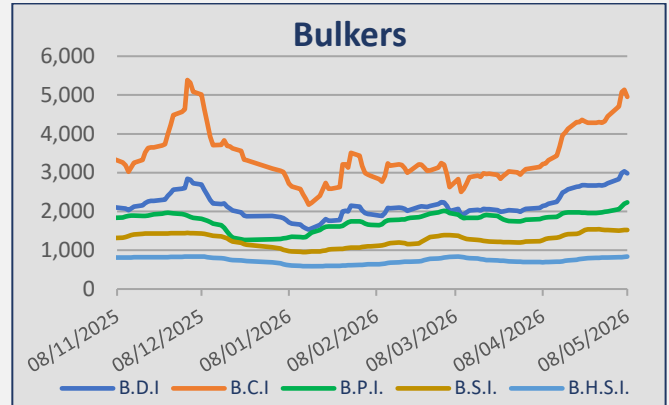
Teekay Corp have committed their Suezmax “**Baker Spirit**” 157/2009 Jiangsu, China (SS 03/2029, DD 05/2027) to Greek interests at **USD 53 mill**. Remind you that back in January, same owners sold the “Dilong Spirit” 159/2009 Bohai, China (SS 12/2029, DD 06/2028) at USD 42,5 mill.

The LR2 “**Torm Ganga**” 120/2010 Hyundai Samho, Korea (SS 11/2030, DD 10/2027, Scrubber fitted) of TORM was committed to Chinese interests at **USD 53 mill**. For reference, TORM acquired back in September the sister vessel “SKS Driva” 119/2010 Hyundai Samho, Korea (SS 03/2030, DD 06/2028) at USD 34 mill.

The MR2 “**Cers**” 51/2006 Shina, Korea (SS/DD 06/2026, Ice Class 1B) was committed at **USD 14,5 mill**, while the “Dai Phu” 50/2006 Spp, Korea (SS/DD 08/2026) was sold a couple of weeks ago at USD 13,3 mill.

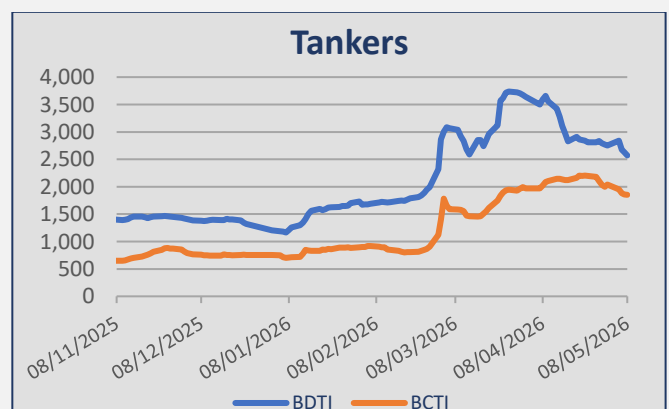
Robin Energy announced that they have sold their MR1 “**Wonder Mimosa**” 37/2006 Hyundai Mipo, Korea (SS/DD 06/2026, Ice Class 1A) at **USD 12,8 mill**. Note that in April, the one-year-older “East Coast” 37/2005 Hyundai Mipo, Korea (SS 03/2030, DD 04/2028, Scrubber fitted, Ice Class 1B) was sold at USD 11,7 mill.

Baltic Indices



INDEX	8-May	1-May	± (%)
BDI	2.978	2.730	9,08%
BCI	4.955	4.447	11,42%
BPI	2.233	2.002	11,54%
BSI	1.522	1.520	0,13%
BHSI	833	815	2,21%

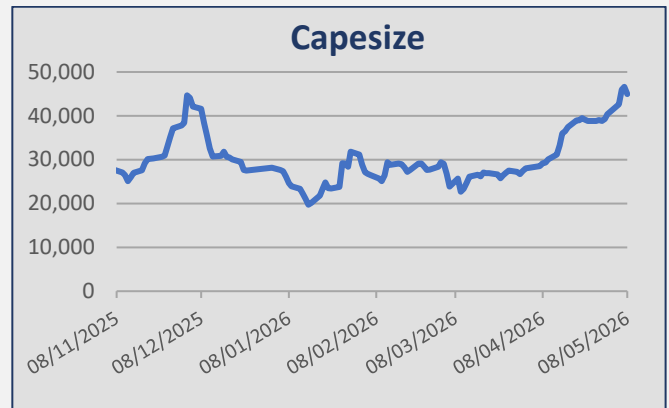
Daily T/C Avg	8-May	1-May	± (\$)
Capesize	44.941	40.331	4.610
Kamsarmax	20.099	18.018	2.081
Ultramax	19.240	19.209	31
Handysize 38	14.994	14.666	328



INDEX	8-May	1-May	± (%)
BDTI	2.574	2.752	-6,47%
BCTI	1.851	2.038	-9,18%

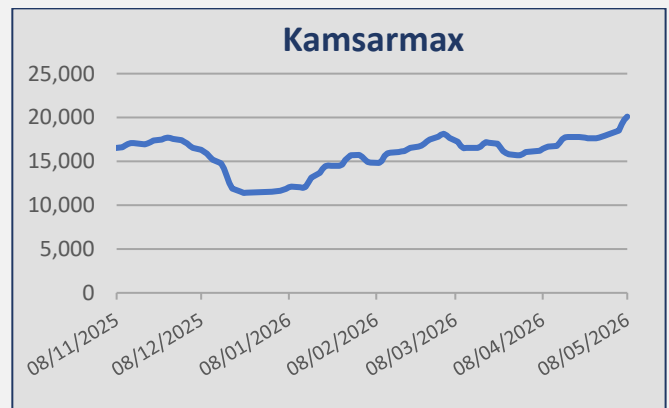
Capesize

Iron ore rates on the West Australia / China route continued throughout **Week 19** at mid 15.00's fio level.



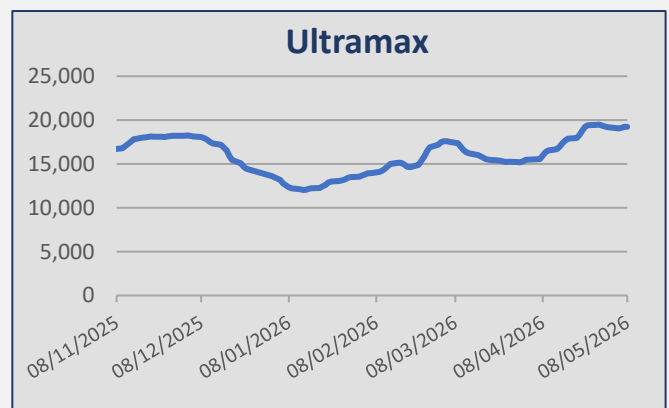
Kamsarmax / Panamax

North Pacific rounds with redelivery in the Singapore-Japan range were reported between usd 18,000/20,000 pd. A number of fixtures from South East Asia and East Coast India into South East Asia were fixed at levels ranging from usd 20,000/23,000 pd. West Coast Indian trips via South Africa into India were reported at usd 20,000 pd. Continental trips into Far East were fixed at usd 24,000 pd. East Coast South American trips into the Singapore-Japan range saw stronger levels, fixed between usd 22,000/28,000 pd. On the period front, Kamsarmaxes were reported fixed at usd 19,000 pd for 7/9 months.



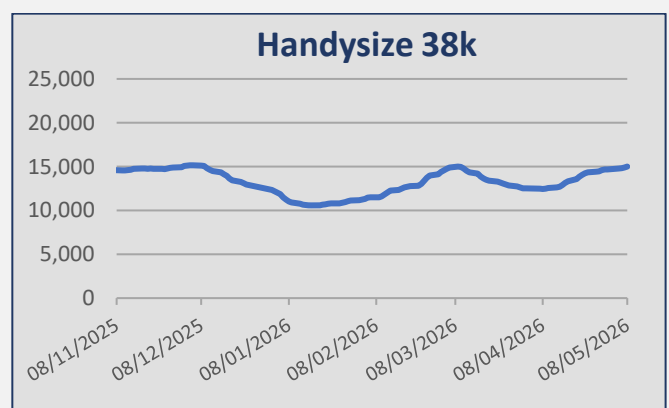
Ultramax / Supramax

Trips from East Coast India into South East Asia were fixed at usd 18,000/20,000 pd. US Gulf trips into Japan reported at usd 25,000/26,000 pd. Additionally, US East Coast Trips into Continent were reported at usd 25,000/26,000 pd, while East Coast South American trips into Us Gulf were reported at usd 20,000/21,000 pd.



Handymax / Handysize

South East Asia trips into China were fixed at usd 9,000/10,000 pd. Meanwhile, US Gulf and US East Coast trips into the Continent were reported at levels between usd 13,000/14,000 pd.



Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	Bulk Joyance	175.636	2012	Jinhai, China	04/2027	MAN-B&W	-	\$ 33m	Undisclosed	
Post Panamax	Lestari Manjung	93.200	2011	Jiangsu, China	09/2030	MAN-B&W	-	\$ 14m	Undisclosed	
Post Panamax	Ocean Fairy	87.328	2010	Hudong-Zhonghua, China	04/2030	MAN-B&W	4x30T	\$ 16,5m	Undisclosed	Geared
Kamsarmax	Seacon Nola	85.611	2023	Huangpu Wenchong, China	01/2028	MAN-B&W	-	\$ 72,7m enbloc	Middle Eastern	
Kamsarmax	Seacon Hamburg	85.505	2023	Huangpu Wenchong, China	04/2028	MAN-B&W	-			
Kamsarmax	Mandy Morn	82.612	2008	Tsuneishi Zhoushan, China	10/2028	MAN-B&W	-	\$ 14m	Undisclosed	DD 07/2026
Kamsarmax	Sirocco	82.000	2014	Sainty, China	01/2029	MAN-B&W	-	rgn \$ 20m	Undisclosed	
Supramax	Bulk Colombia	57.937	2011	Tsuneishi Cebu, Philippines	10/2026	MAN-B&W	4x30T	Mid-High \$ 16m	Undisclosed	
Supramax	Ecuador L	57.937	2011	Tsuneishi Cebu, Philippines	09/2026	MAN-B&W	4x30T	Mid-High \$ 16m		
Supramax	Sea Credence	55.640	2010	Mitsui, Japan	11/2030	MAN-B&W	4x30T	\$ 16m	Chinese	
Supramax	Jalma Topic	51.966	2006	Tsuneishi Cebu, Philippines	04/2031	MAN-B&W	4x30T	xs \$ 12m	Undisclosed	
Supramax	Meraklis	50.296	2001	Mitsui, Japan	07/2028	MAN-B&W	4x30T	\$ 6,3m	Undisclosed	DD 07/2026
Handysize	Interlink Fortuity	40.083	2017	Taizhou, China	05/2027	MAN-B&W	4x30T	\$ 21,7m	Undisclosed	Ice Class 1C
Handysize	Brave Star	38.241	2019	Kanda, Japan	11/2029	J-ENG	4x30,5T	\$ 28,5m	Undisclosed	OHBS, 3years BBHP
Handysize	Amateras Harmony	37.130	2021	Saiki, Japan	10/2026	MAN-B&W	4x30T	High \$ 29m	Undisclosed	Dely Jul-Oct'26
Handysize	Federal Yukon	36.563	2000	Oshima, Japan	08/2028	B&W	3x30T	\$ 6m	Undisclosed	Ice Class 1C, DD 08/2026

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
Suezmax	Baker Spirit	156.929	2009	Jiangsu, China	03/2029	MAN-B&W	\$ 53m	Greek	
LR2	Torm Ganga	119.950	2010	Hyundai Samho, Korea	11/2030	MAN-B&W	\$ 53m	Chinese	Scrubber fitted
MR	Cers	51.371	2006	Shina, Korea	06/2026	MAN-B&W	\$ 14,5m	Undisclosed	Ice Class 1B
MR	Antalya	49.999	2016	Spp, Korea	07/2026	MAN-B&W	\$ 40m	Turkish	
MR	Wonder Mimosa	37.620	2006	Hyundai Mipo, Korea	06/2026	MAN-B&W	\$ 12,8m	Undisclosed	Ice Class 1A
MR	VS Remlin	34.530	2003	Dalian, China	09/2028	B&W	\$ 6m	Undisclosed	DD 12/2026

Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Feeder	Hansa Augsburg	1.740	2008	Guangzhou, China	04/2028	MAN-B&W	2x40T	\$ 19,8m	Undisclosed	Ice Class II
Feeder	Erasmus Hope	1.345	2008	Jiangsu, China	09/2028	MAN-B&W	2x45T	High \$ 17m	Undisclosed	Ice strengthened
Feeder	Pacanda	1.043	2007	Dae Sun, Korea	05/2027	MAN-B&W	-	\$ 11,5m	Undisclosed	

Bulkers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
2+2	211.000	Wuhu, China	2028/2029	Undisclosed	German (Reederei Nord)	
2	182.000	Hengli, China	2027	\$ 76m	Greek (Neda Maritime)	Against long T/C contracts
4	181.000	Hengli, China	2029	Undisclosed	Greek (Capital)	Scrubber fitted
4	82.000	Wuhu, China	2028	\$ 37m	Swiss (Mercuria)	

Tankers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	307.000	Dalian, China	2029	\$ 123m	Swiss (Mercuria)	Options declared, Scrubber fitted
2+2	158.000	Hengli, China	2029	\$ 83m	Greek (Beacon Tankers)	
2	40.500	Wuhu, China	2028/2029	\$ 44,9m	Ireland based (Ardmore Shipping)	

Containers

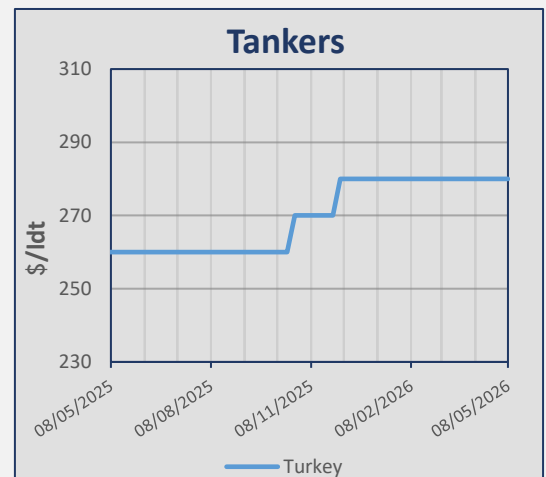
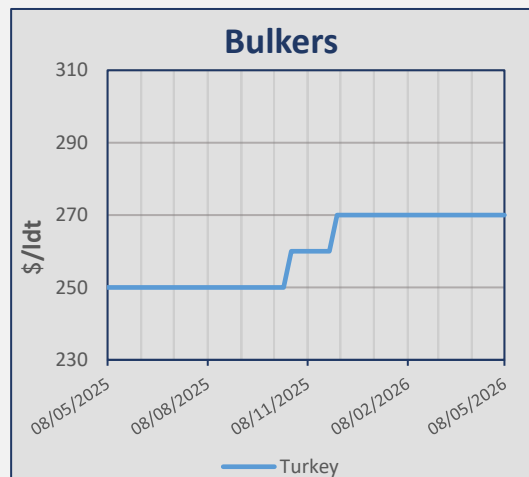
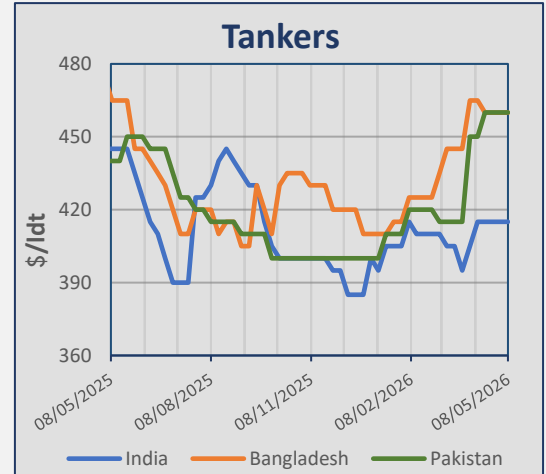
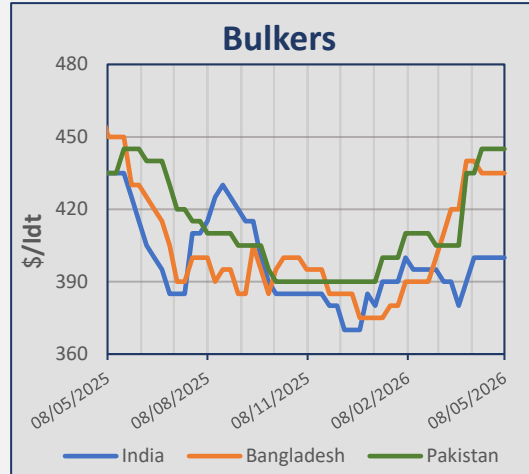
Units	Teu	Yard	Delivery	Price	Owner	Comments
12	13.600	Hudong-Zhonghua, China	2028/2030	\$ 184m	HK based (OOCL)	LNG DF
4	3.100	Dalian, China	2027/2028	Undisclosed	Greek (Costamare)	T/C to Cosco
2	2.800	Huanghai, China	2028	\$ 46,4m	Greek (Euroseas)	Options declared, over 1.000 reefer plugs

Gas

Units	Cbm	Yard	Delivery	Price	Owner	Comments
2	93.000	Hengli, China	2027/2028	Undisclosed	UAE (Emarat Maritime)	Ammonia
3	93.000	Hanwha Ocean, Korea	2030	\$ 114,9m	UK based (Zodiac Maritime)	Ammonia
3	90.000	Hyundai, Korea	2029	\$ 114m	Korean (KSS Line)	LPG DF, Against long-term T/C

Indicative Demolition Prices

	Country	Price \$/ldt
Bulkers	India	400
	Bangladesh	435
	Pakistan	445
	Turkey	270
Tankers	India	415
	Bangladesh	460
	Pakistan	460
	Turkey	280

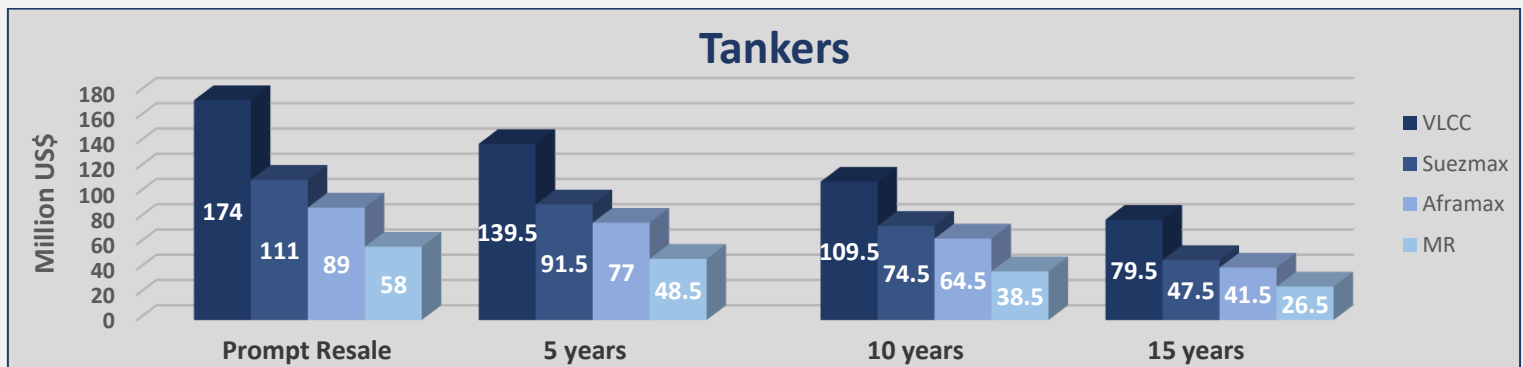
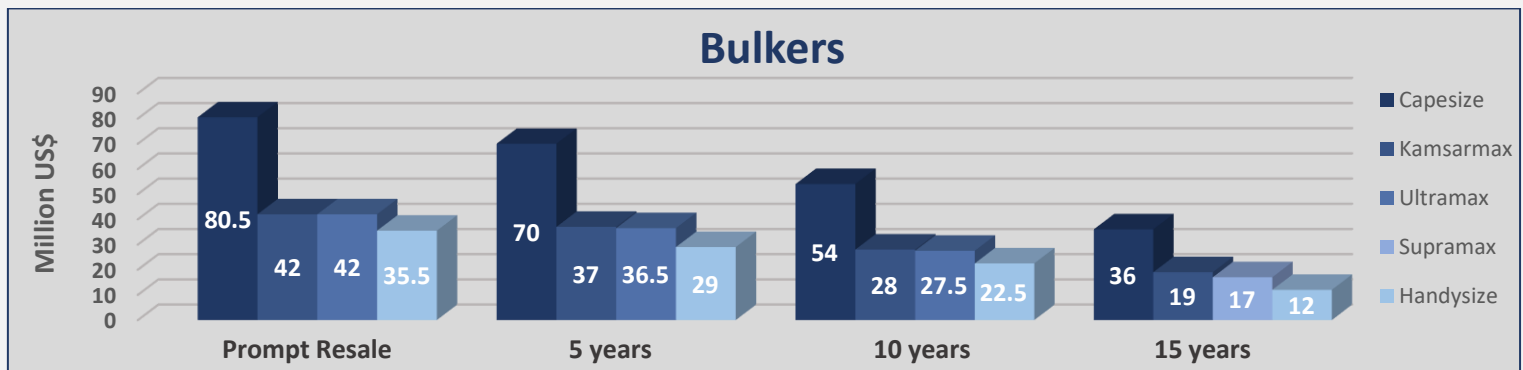


Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments

Bulkers					
Size	Age	Week 19	Week 18	± %	
Capesize 180k	Resale	80,5	80,5	0,00%	
Capesize 180k	5 years	70	70	0,00%	
Capesize 180k	10 years	54	54	0,00%	
Capesize 176k	15 years	36	36	0,00%	
Kamsarmax 82k	Resale	42	42	0,00%	
Kamsarmax 82k	5 years	37	37	0,00%	
Kamsarmax 82k	10 years	28	28	0,00%	
Kamsarmax 82k	15 years	19	19	0,00%	
Ultramax 64k	Resale	42	41,5	1,20%	
Ultramax 63k	5 years	36,5	36,5	0,00%	
Ultramax 61k	10 years	27,5	27,5	0,00%	
Supramax 56k	15 years	17	17	0,00%	
Handysize 40k	Resale	35,5	35,5	0,00%	
Handysize 37k	5 years	29	29	0,00%	
Handysize 37k	10 years	22,5	22,5	0,00%	
Handysize 32k	15 years	12	12	0,00%	

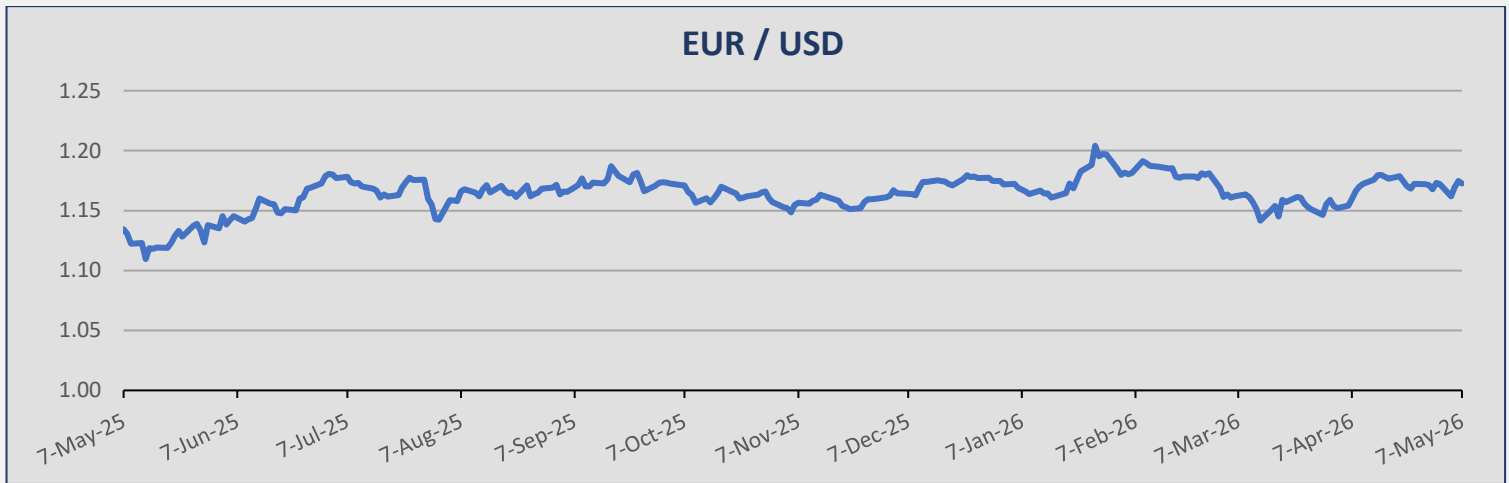
Tankers					
Size	Age	Week 19	Week 18	± %	
VLCC 310k	Resale	174	174	0,00%	
VLCC 310k	5 years	139,5	139,5	0,00%	
VLCC 300k	10 years	109,5	109,5	0,00%	
VLCC 300k	15 years	79,5	79,5	0,00%	
Suezmax 160k	Resale	111	107	3,74%	
Suezmax 160k	5 years	91,5	87,5	4,57%	
Suezmax 150k	10 years	74,5	70,5	5,67%	
Suezmax 150k	15 years	47,5	44,5	6,74%	
Aframax 110k	Resale	89	89	0,00%	
Aframax 110k	5 years	77	77	0,00%	
Aframax 105k	10 years	64,5	64,5	0,00%	
Aframax 105k	15 years	41,5	41,5	0,00%	
MR 52k	Resale	58	58	0,00%	
MR 51k	5 years	48,5	48,5	0,00%	
MR 47k	10 years	38,5	38,5	0,00%	
MR 45k	15 years	25,5	25,5	0,00%	



Currencies

Currency	7-May	30-Apr	± (%)
EUR / USD	1,1726	1,1731	-0,04%
USD / JPY	156,93	156,59	0,22%
USD / KRW	1.455,6	1.477,42	-1,48%
NOK / USD	0,1074	0,1080	-0,56%

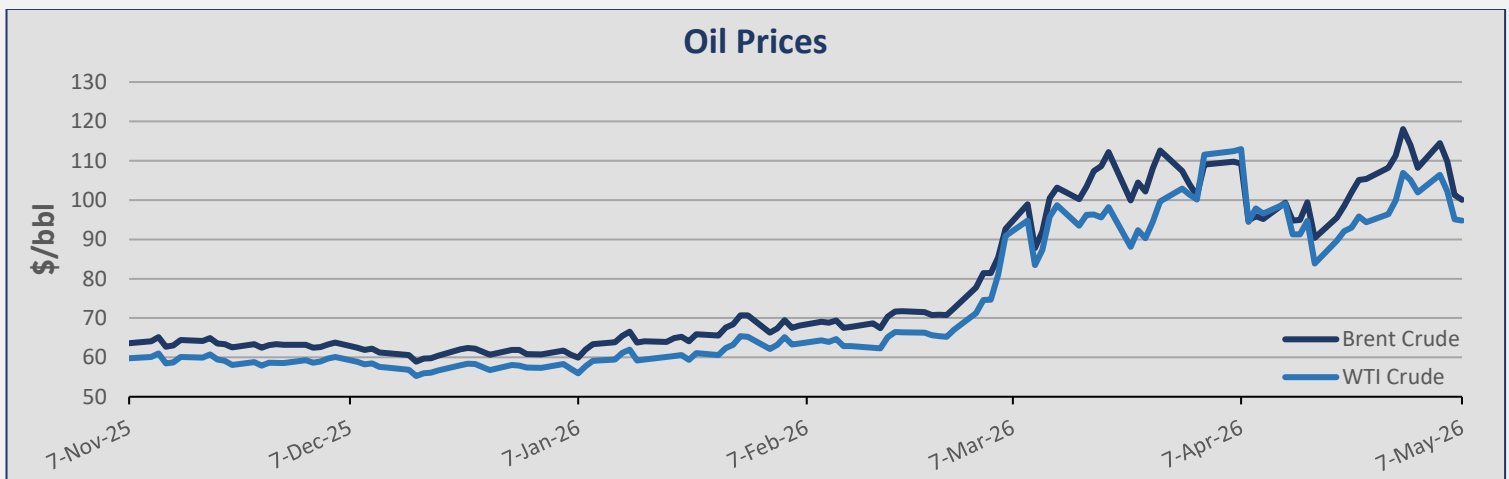
EUR / USD



Commodities

Commodity	7-May	30-Apr	± (%)
Brent Crude (BZ)	100,06	114,01	-12,24%
WTI Crude Oil (WTI)	94,81	105,07	-9,76%
Natural Gas (NG)	2,77	2,77	0,00%
Gold (GC)	4.710,90	4.629,60	1,76%
Copper (HG)	6,18	5,88	5,10%
Wheat (W)	612,25	636,75	-3,85%

Oil Prices



Stock Prices – Shipping Companies

Company	Stock Exchange	7-May	30-Apr	± (%)
Diana Shipping Inc (DSX)	NYSE	2,69	2,51	7,17%
Euroseas Ltd (ESEA)	NASDAQ	72,28	70,01	3,24%
Navios Maritime Partners LP (NMM)	NYSE	71,57	72,11	-0,75%
Star Bulk Carriers Corp (SBLK)	NASDAQ	26,81	25,13	6,69%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	16,21	14,89	8,87%
Safe Bulkers Inc (SB)	NYSE	6,94	6,74	2,97%

Stock Prices - Wet

Company	Stock Exchange	7-May	30-Apr	± (%)
Capital Clean Energy Carriers Corp (CCEC)	NASDAQ	20,39	20,26	0,64%
TOP Ships Inc (TOPS)	NASDAQ	2,20	2,20	0,00%

Stock Prices - Other

Company	Stock Exchange	7-May	30-Apr	± (%)
Danaos Corp (DAC)	NYSE	132,27	120,41	9,85%
StealthGas Inc (GASS)	NASDAQ	9,80	9,95	-1,51%
Rio Tinto PLC (RIO)	NYSE	103,11	100,48	2,62%
Vale SA (VALE)	NYSE	16,19	16,36	-1,04%
Archer-Daniels-Midland Co (ADM)	NYSE	77,53	74,54	4,01%
BHP Group Ltd (BHP)	NYSE	82,55	79,30	4,10%

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“THINK BIG”

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