

### Bulkers

Chinese owners have committed the Kamsarmax “**HC Pioneer**” 83/2010 Sanoyas, Japan (SS 11/2028, DD 01/2027) at **high USD 17 mill.** Remind you that back in March, the one-year-younger “**Spirit of Ho-Ping**” 82/2011 Tsuneishi, Japan (SS 12/2028, DD 12/2026) was sold at USD 19,4 mill. Furthermore, Transocean Maritime Agencies committed their “**Avalon**” 81/2011 Sungdong, Korea (SS/DD 07/2026) to Chinese interests at **high USD 17 mill.** Note that the one-year-younger “**John M Carras**” 82/2012 Daewoo, Korea (SS/DD 01/2027) was sold in early April at USD 18,2 mill.

The Panamax “**Prabhu Yuvika**” 76/2004 Sumitomo, Japan (SS 07/2029, DD 07/2027) from Tolani Shipping was committed to undisclosed interests at **USD 9,8 mill.** By way of comparison, the “**Donousa**” 76/2004 Tsuneishi, Japan (SS/DD 04/2027) was sold in April at USD 9,6 mill.

Drydel Shipping have committed their Ultramax “**Dominator**” 63/2021 Shin Kasado, Japan (SS/DD 07/2026) to other Greek interests at **USD 38 mill.** For reference, the one-year-older “**Berge Tateyama**” 63/2020 Shin Kasado, Japan (SS 04/2030, DD 03/2028) was sold back in February in the low USD 34 mill range. Moreover, following the sale of the “**Jin Rui**” 63/2014 Jiangsu, China (SS 11/2029, DD 11/2027) back in March at USD 24 mill, Jinhui Shipping & Transportation have now committed the sister vessel “**Jin Chao**” 63/2014 Jiangsu, China (SS 06/2029, DD 06/2027) at **USD 25,1 mill.**

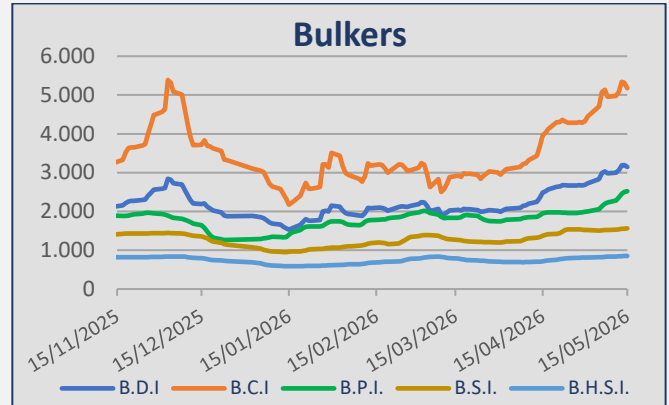
On the Supramax sector, Seaspire Maritime have committed the “**Messinian Spire**” 56/2008 Mitsui, Japan (SS 05/2028, DD 05/2026) at **USD 14,5 mill.** Remind you that back in February, the sister vessel “**Anasa**” 55/2008 Mitsui, Japan (SS 12/2028, DD 10/2026) was sold at USD 13,2 mill. Furthermore, Transbulk Shipping committed the “**Planet Team**” 53/2009 Zhejiang, China (SS 01/2029, DD 03/2027) at **USD 10,5 mill,** while the sister vessel “**Xing Ning He**” 53/2009 Zhejiang, China (SS 01/2029, DD 12/2026) from Fortune Ocean Shipping was committed at **USD 11 mill.**

Anthony Giavridis Maritime have committed the Handysize “**Gant Flair**” 28/2010 Imabari, Japan (SS 03/2030, DD 03/2028) at **USD 9,8 mill.** Note that in early April, the sister vessel “**Ithaca Patience**” 28/2010 Shimanami, Japan (SS 12/2029, DD 03/2028) was also sold at high USD 9 mill.

### Tankers

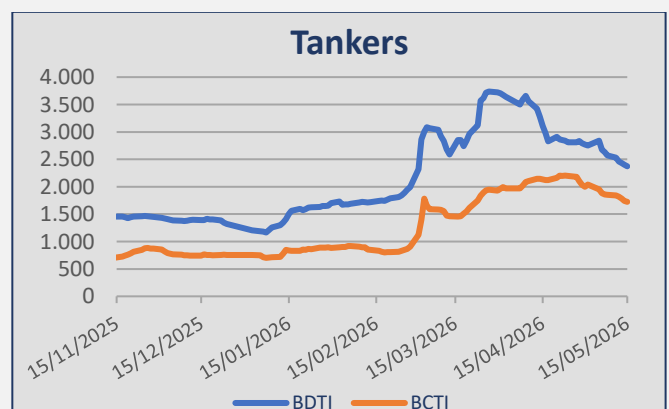
CMB.Tech have committed the Suezmax “**Stella**” 164/2011 Hyundai Samho, Korea (SS/DD 06/2026) at **USD 67 mill** basis SS/DD freshly passed. By way of comparison, the one-year-younger “**Stena Surprise**” 158/2012 Sungdong, Korea (SS/DD 05/2027, Scrubber fitted) was sold a month ago at USD 61 mill.

### Baltic Indices



INDEX	15-May	8-May	± (%)
BDI	3.151	2.978	5,81%
BCI	5.173	4.955	4,40%
BPI	2.521	2.233	12,90%
BSI	1.565	1.522	2,83%
BHSI	850	833	2,04%

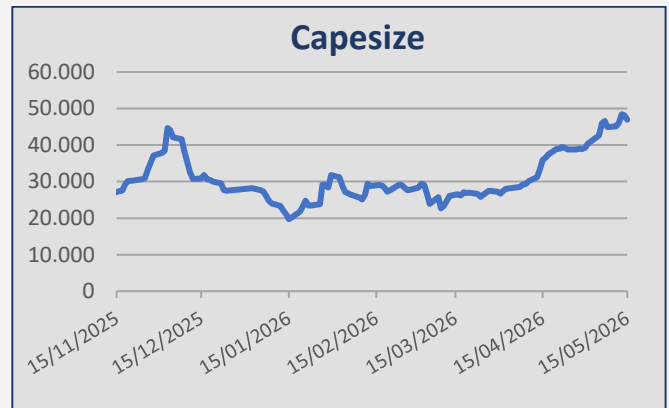
Daily T/C Avg	15-May	8-May	± (\$)
Capesize	46.916	44.941	1.975
Kamsarmax	22.691	20.099	2.592
Ultramax	19.788	19.240	548
Handysize 38	15.296	14.994	302



INDEX	15-May	8-May	± (%)
BDTI	2.375	2.574	-7,73%
BCTI	1.726	1.851	-6,75%

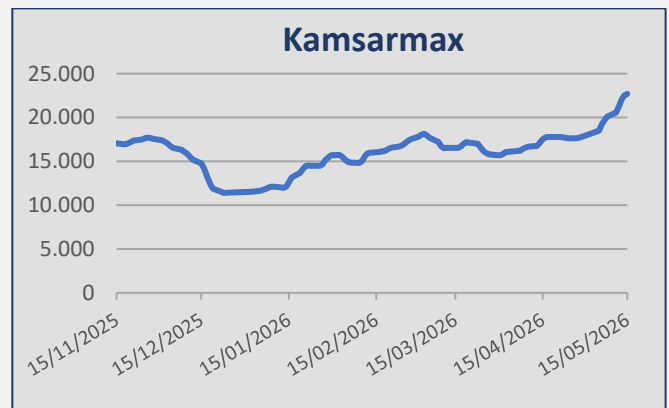
## Capesize

Iron ore rates on the West Australia / China route continued throughout **Week 20** at high 15.00's fio level.



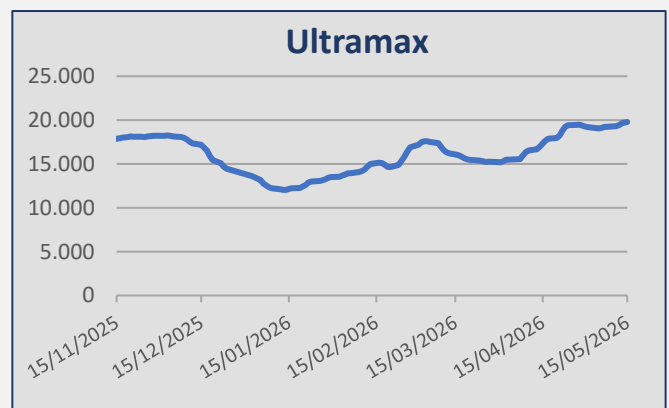
## Kamsarmax / Panamax

North Pacific rounds with redelivery in the Singapore-Japan range were reported between usd 22,000/24,000 pd. A number of Australian trips from South East Asia and China into Singapore-Japan range and China were fixed at levels ranging from usd 23,000/26,000 pd. South East Asian trips to China and India were noticed between usd 20,000/22,000 pd. East Coast Indian trips into Singapore-Japan range were fixed at usd 21,000 pd. East Coast South American trips to Singapore-Japan range were reported at usd 20,000/23,000 pd. North Coast South American trips to Fareast and Singapore-Japan were fixed at levels ranging from usd 27,000/28,000 pd. Continental trips into India-Japan were fixed at usd 28,000/30,000 pd. Meanwhile, Intercontinental trips were reported at usd 21,000 pd. A West Coast Canada trip into India was reported at usd 22,500 pd. On the period front, Kamsarmaxes were reported fixed between usd 18,000/25,000 pd for 3/12 months.



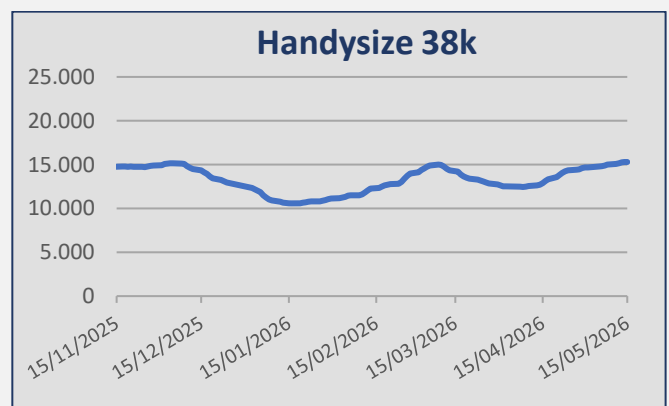
## Ultramax / Supramax

North Pacific trips from North China into Singapore-Japan range were fixed at usd 18,000 pd. Japan trips into South East Asia were reported at a range of usd 14,000/15,000 pd. East Coast Indian trips into West Coast India were fixed at usd 24,000 pd. At the same time, South African trips into South East Asia were reported at usd 20,000/22,000 pd. Mediterranean trips into US Gulf were reported at usd 8,000 pd. East Coast South American trips into Med were fixed at usd 18,000 pd. US East Coast Trips into Med were reported at usd 25,000 pd. On the period front, Ultramax were fixed at usd 19,000/20,000 pd for 1 year.



## Handymax / Handysize

South East Asia trips into Japan were fixed at usd 17,000 pd. Meanwhile, North China trips into the US Gulf and South Africa were reported at usd 15,000/17,000 pd. East Coast Indian trips into Continent were reported at usd 15,000 pd. For the period front, Handysize vessels were fixed for multi-legs at usd 14,000/17,000 pd, while 4/6 month periods were reported at usd 14,000 pd.



## Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	<b>Pigassos</b>	176.364	2011	SWS, China	07/2026	MAN-B&W	-	\$ 31,7m	Chinese	
Post Panamax	<b>Yangze 902</b>	93.225	2012	Jiangsu, China	01/2027	MAN-B&W	-	\$ 13m	Undisclosed	Sold to Charterers with T/C till end 2026
Kamsarmax	<b>HC Pioneer</b>	83.476	2010	Sanoyas, Japan	11/2028	MAN-B&W	-	High \$ 17m	Undisclosed	
Kamsarmax	<b>Avalon</b>	81.565	2011	Sungdong, Korea	07/2026	MAN-B&W	-	High \$ 17m	Chinese	
Panamax	<b>Prabhu Yuvika</b>	76.310	2004	Sumitomo, Japan	07/2029	MAN-B&W	-	\$ 9,8m	Undisclosed	
Ultramax	<b>Dominator</b>	63.652	2021	Shin Kasado, Japan	07/2026	MAN-B&W	4x30,5T	\$ 38m	Greek	
Ultramax	<b>Huayang Rose</b>	63.562	2016	CSI, China	06/2026	MAN-B&W	4x35T	\$ 50,4m enbloc	Chinese	
Ultramax	<b>Huayang Lily</b>	63.553	2016	CSI, China	06/2026	MAN-B&W	4x30T			
Ultramax	<b>Jin Chao</b>	63.518	2014	Jiangsu, China	06/2029	MAN-B&W	4x30T	\$ 25,1m	Undisclosed	
Supramax	<b>Messinian Spire</b>	56.056	2008	Mitsui, Japan	05/2028	MAN-B&W	4x30,5T	\$ 14,5m	Undisclosed	DD 05/2026
Supramax	<b>Planet Team</b>	53.477	2009	Zhejiang, China	01/2029	MAN-B&W	4x35T	\$ 10,5m	Undisclosed	
Supramax	<b>Xing Ning He</b>	53.208	2009	Zhejiang, China	01/2029	MAN-B&W	4x35T	\$ 11m	Undisclosed	DD 12/2026
Supramax	<b>Majesty</b>	52.421	2002	Tsuneishi, Japan		MAN-B&W	4x30T	\$ 7m	Undisclosed	Basis "As Is, Where Is"
Supramax	<b>Sumaq Queen</b>	51.052	2017	Imabari, Japan	03/2027	MAN-B&W	4x30,5T	\$ 25m	Greek	OHBS
Handymax	<b>Amber S</b>	47.282	2000	Oshima, Japan	01/2030	MAN-B&W	4x25T	\$ 5,8m	Syrian	
Handysize	<b>Gant Flair</b>	28.339	2010	Imabari, Japan	03/2030	MAN-B&W	4x30,5T	\$ 9,8m	Undisclosed	

## Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
VLCC	<b>C. Innovator</b>	313.999	2012	Dalian, China	07/2027	MAN-B&W	\$ 60,3m	Undisclosed	Scrubber fitted, T/C till min Jul'26-max Jul'28
VLCC	<b>C. Progress</b>	313.990	2012	Hyundai, Korea	11/2027	Wartsila	\$ 60,3m		Scrubber fitted, T/C till min May'26-max May'27
Suezmax	<b>Stella</b>	164.714	2011	Hyundai Samho, Korea	06/2026	MAN-B&W	\$ 67m	Undisclosed	Basis SS/DD passed
Suezmax	<b>Aegean Horizon</b>	158.738	2007	Hyundai, Korea	08/2027	MAN-B&W	\$ 50,1m	Undisclosed	
MR	<b>Royal Jasmine</b>	53.148	2008	Guangzhou, China	07/2028	Wartsila	xs \$ 20m	Turkish	DD 06/2026
MR	<b>Horizon Andros</b>	50.000	2027	Zhoushan Changhong, China		Everlence B&W	\$ 51m	Danish (TORM)	Resale, Scrubber fitted
MR	<b>Horizon Syros</b>	50.000	2026	Zhoushan Changhong, China		Everlence B&W	\$ 51m		Resale, Scrubber fitted
Chem/Oil Products	<b>Chemstar River</b>	22.407	2017	Shin Kurushima, Japan	07/2027	J-ENG	\$ 33m	Undisclosed	St St, 3years BBHP
Chem/Oil Products	<b>MTM Hamburg</b>	20.564	2008	Kitanihon, Japan	06/2028	Mitsubishi	\$ 17m	Undisclosed	St St, DD 08/2026

## Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Sub Panamax	<b>AS Patria</b>	2.572	2006	Stx, Korea	01/2030	MAN-B&W	4x45T	\$ 26,5m	Chinese	Scrubber fitted
Feeder	<b>AS Sicilia</b>	1.794	2008	Taizhou, China	06/2027	MAN-B&W	2x40T	\$ 18,5m	Chinese	
Feeder	<b>Olivia</b>	1.740	2013	Guangzhou, China	01/2028	Wartsila	2x45T	\$ 25m	Middle Eastern	
Feeder	<b>KR Celebes</b>	802	2002	Dae Sun, Korea	11/2027	B&W	2x40T	\$ 6,3m	Undisclosed	

## Bulkers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	211.000	Dajin, China	2029	Undisclosed	Greek (Cape Shipping)	

## Tankers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	50.000	K, Korea	2028	Undisclosed	Greek (Steelships)	LNG & Methanol ready
2	50.000	Hyundai Mipo, Korea	2029	Undisclosed	Greek (Thenamaris)	

## Containers

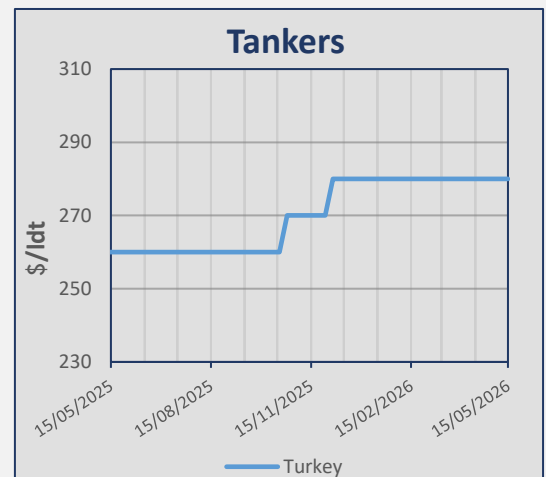
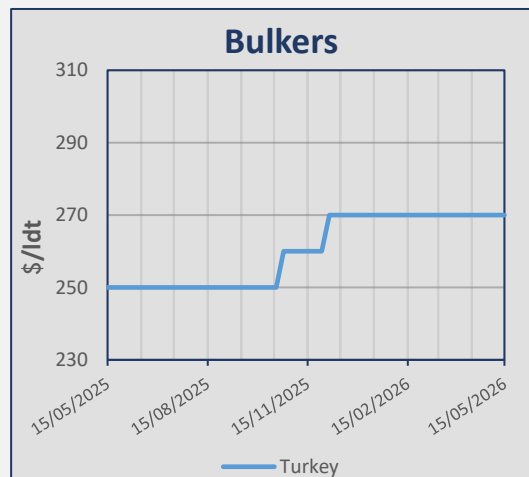
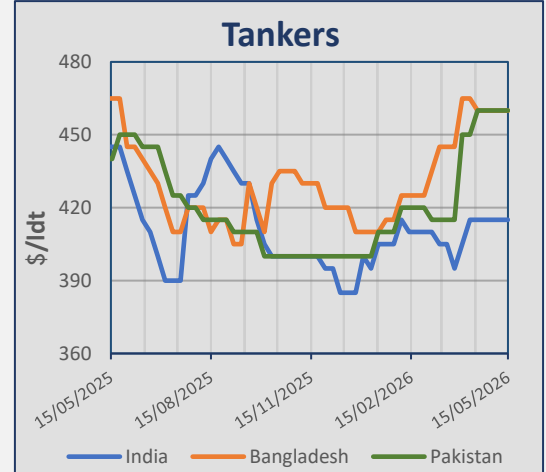
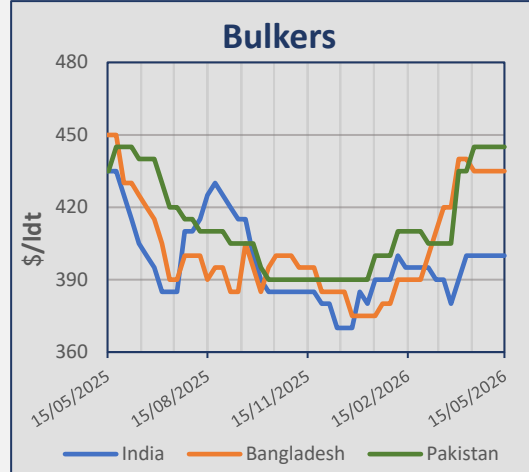
Units	Teu	Yard	Delivery	Price	Owner	Comments
6	15.900	Hyundai, Korea	2029	\$ 203m	Japanese (ONE)	LNG DF
4+2	2.400	Taizhou Sanfu, China	2028/2029	\$ 44,5m	Greece based (Erasmus Shipinvest)	

## Gas

Units	Cbm	Yard	Delivery	Price	Owner	Comments
2	174.000	Hyundai Samho, Korea	2028	\$ 254m	Norwegian (BW LNG)	LNG, Options declared
2	174.000	Samsung, Korea	2029	\$ 252m	Greek (TMS Cardiff Gas)	LNG
1	174.000	Hanwha Ocean, Korea	2029	\$ 250,3m	Norwegian (Knutsen OAS)	LNG
2	90.000	Hyundai, Korea	2029	\$ 121m	Greek (TMS Cardiff Gas)	LPG DF

## Indicative Demolition Prices

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

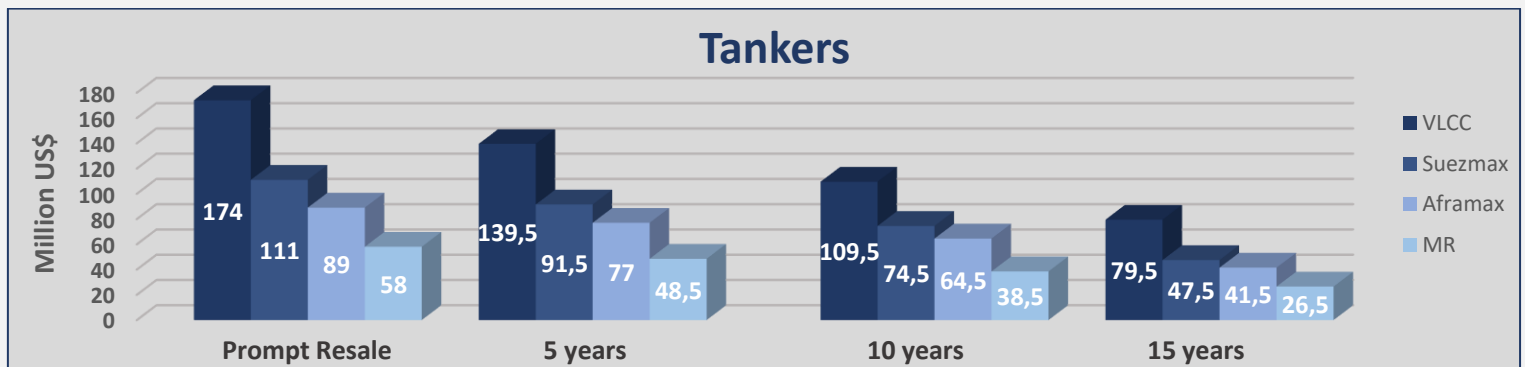
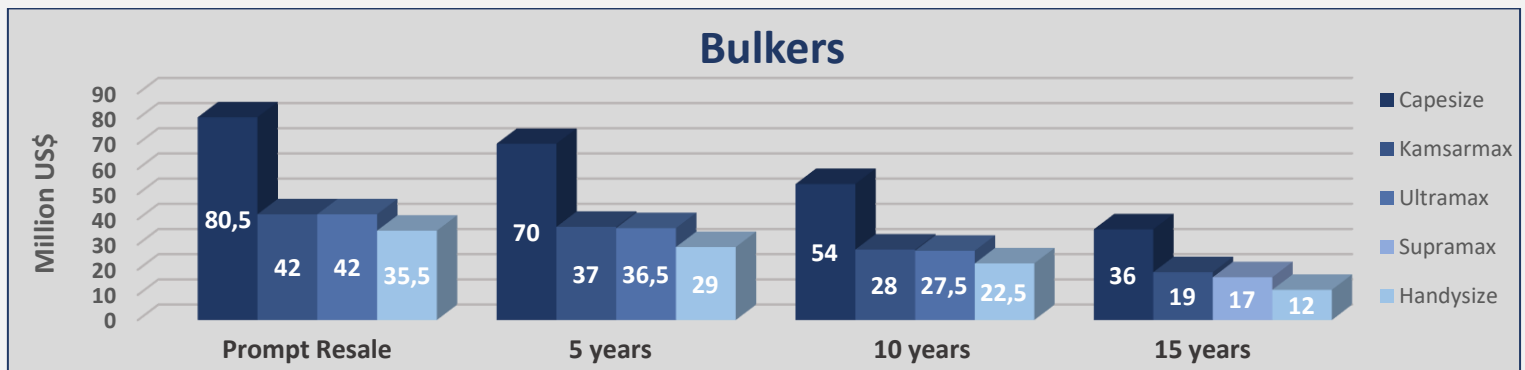


## Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Gas	Gas Crusader	2.347	1996	1.481	550	Bangladesh	

Bulkers					
Size	Age	Week 20	Week 19	± %	
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	42	0,00%	
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 20	Week 19	± %	
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	111	0,00%	
Suezmax 160k	5 years	91,5	91,5	0,00%	
Suezmax 150k	10 years	74,5	74,5	0,00%	
Suezmax 150k	15 years	47,5	47,5	0,00%	
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	26,5	26,5	0,00%	



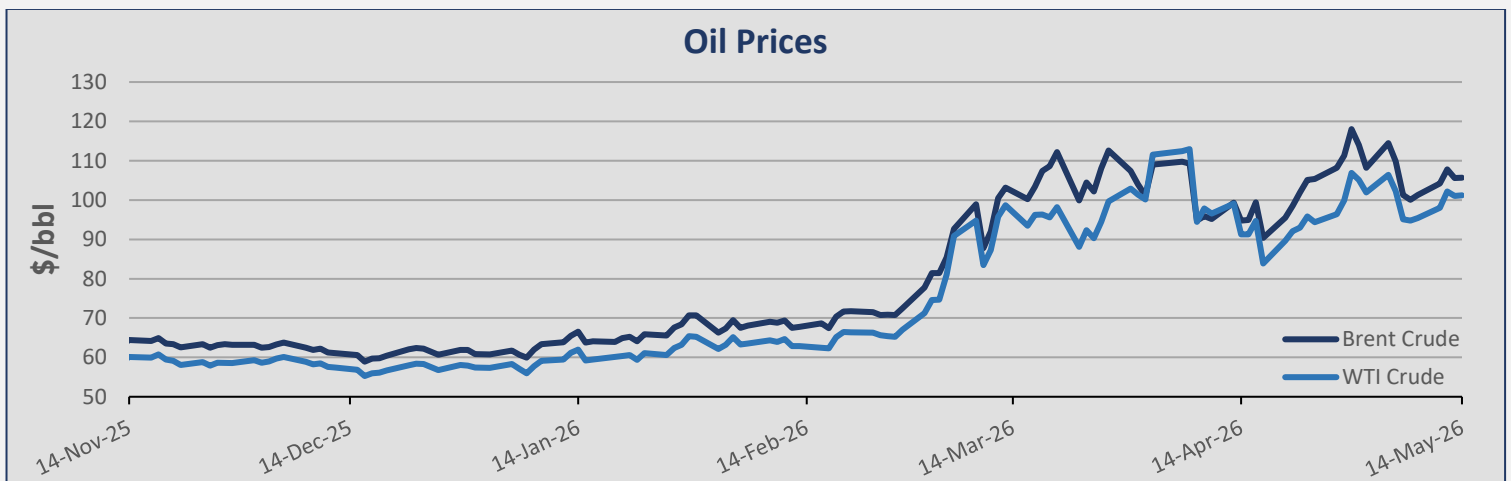
## Currencies

Currency	14-May	7-May	± (%)
EUR / USD	1,1669	1,1726	-0,49%
USD / JPY	158,37	156,93	0,92%
USD / KRW	1.492,21	1.455,6	2,52%
NOK / USD	0,1083	0,1074	0,84%



## Commodities

Commodity	14-May	7-May	± (%)
Brent Crude (BZ)	105,72	100,06	5,66%
WTI Crude Oil (WTI)	101,17	94,81	6,71%
Natural Gas (NG)	2,89	2,77	4,33%
Gold (GC)	4.685,30	4.710,90	-0,54%
Copper (HG)	6,61	6,18	6,96%
Wheat (W)	658,00	612,25	7,47%



## Stock Prices – Shipping Companies

Company	Stock Exchange	14-May	7-May	± (%)
Diana Shipping Inc (DSX)	NYSE	2,76	2,69	2,60%
Euroseas Ltd (ESEA)	NASDAQ	69,96	72,28	-3,21%
Navios Maritime Partners LP (NMM)	NYSE	71,06	71,57	-0,71%
Star Bulk Carriers Corp (SBLK)	NASDAQ	26,68	26,81	-0,48%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	16,03	16,21	-1,11%
Safe Bulkers Inc (SB)	NYSE	7,29	6,94	5,04%

## Stock Prices - Wet

Company	Stock Exchange	14-May	7-May	± (%)
Capital Clean Energy Carriers Corp (CCEC)	NASDAQ	21,19	20,39	3,92%
TOP Ships Inc (TOPS)	NASDAQ	0,95	2,20	-56,82%

## Stock Prices - Other

Company	Stock Exchange	14-May	7-May	± (%)
Danaos Corp (DAC)	NYSE	132,91	132,27	0,48%
StealthGas Inc (GASS)	NASDAQ	10,26	9,80	4,69%
Rio Tinto PLC (RIO)	NYSE	109,59	103,11	6,28%
Vale SA (VALE)	NYSE	16,58	16,19	2,41%
Archer-Daniels-Midland Co (ADM)	NYSE	81,41	77,53	5,00%
BHP Group Ltd (BHP)	NYSE	88,93	82,55	7,73%

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# “THINK BIG”

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