

Bulkers

National Coal Supply have committed their Capesize **"Mineral Yarden"** 181/2016 Imabari, Japan (SS 05/2026, DD 05/2024, BWTS fitted) for a price of **USD 51,5 mill.** Remind you that back in April, the one-year-old **"Red Sage"** 182/2015 JMU, Japan (SS 01/2025, DD 01/2023, BWTS fitted) was sold at USD 47,5 mill. In addition, the **"Mineral Haiku"** 180/2010 Koyo, Japan (SS 06/2025, DD 05/2023, BWTS fitted) of Shoei Kisen was sold to Greek buyers for **USD 34 mill.**

The Panamax **"Palais"** 75/2014 Jiangsu, China (SS/DD 01/2024, BWTS fitted) was committed to Chinese buyers for **USD 22 mill.** For comparison, the **"Rio Grita"** 75/2014 Taizhou, China (SS/DD 02/2024, BWTS fitted) was sold in April at USD 22,5 mill. Moreover, Chinese owners sold the **"Rosco Olive"** 75/2010 Sasebo, Japan (SS 09/2025, DD 08/2023, BWTS fitted) for **USD 25 mill,** while the two-years-younger **"Coral Crystal"** 78/2012 Shin Kurushima, Japan (SS 06/2025, DD 07/2023, BWTS fitted) was sold in April at region USD 25 mill basis delivery May-July 2022.

Norden have sold their Ultramax **"Nord Baltic"** 62/2018 Oshima, Japan (SS/DD 11/2023, BWTS & Scrubber fitted) to undisclosed buyers for **high USD 36 mill.** Note that a month ago, the one-year-younger **"Ultra Initiator"** 62/2019 Oshima, Japan (SS 06/2024, DD 06/2022, BWTS fitted) was sold at region USD 37 mill.

On the Handysize sector, Nanjing Ocean Shipping committed their **"Jin Da"** 35/2011 Nanjing, China (SS 09/2026, DD 09/2024, BWTS & Logs fitted) for **low USD 17 mill.** Remind you that the **"Seastar Empress"** 35/2011 Nantong, China (SS 11/2026, DD 01/2025, BWTS fitted) was sold a month ago at mid USD 16 mill.

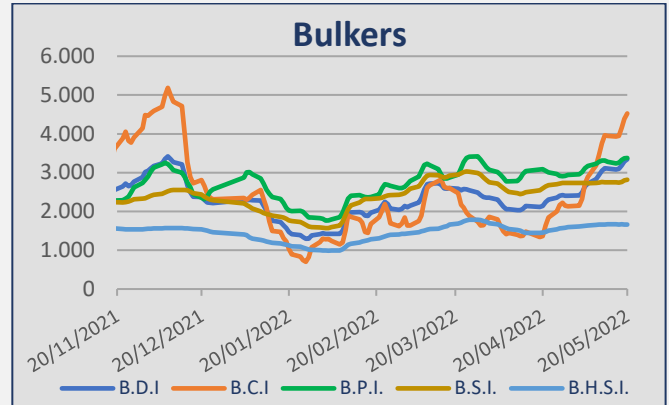
Tankers

The VLCC **"Leonidas"** 318/2009 Hyundai, Korea (SS/DD 10/2024) of Andriaki Shipping was committed for **region USD 42 mill.** Remind you that the two-years-old **"Eastern Juniper"** 305/2007 Daewoo, Korea (SS/DD 06/2022) was sold in late March at USD 35 mill. Furthermore, China VLCC sold two of their vessels, the **"New Spirit"** 299/2005 Universal, Japan (SS 07/2025, DD 10/2023, BWTS fitted) for **USD 33,85 mill** & the **"New Talisman"** 296/2009 Bohai, China (SS 09/2024, DD 09/2022, BWTS fitted) for **USD 38,2 mill.**

Following the sale of their LR2 **"Almi Star"** 114/2005 Daewoo, Korea (SS 08/2025, DD 10/2023, BWTS fitted) at low-mid USD 18 mill, Almi Tankers have now sold their two-years-younger **"Almi Spirit"** 105/2007 Hyundai, Korea (SS/DD 08/2022) for **region USD 20 mill.**

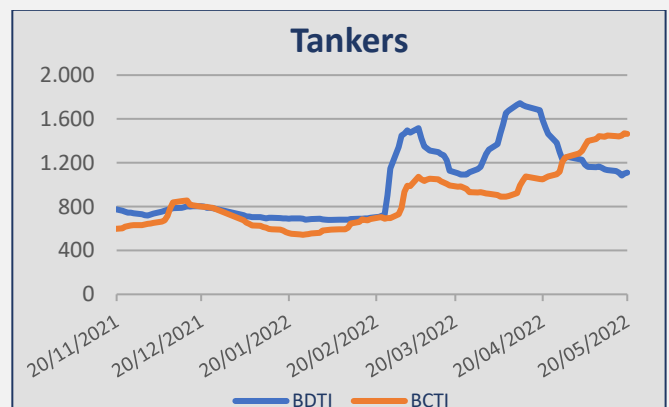
The MR2 **"ST. Pauli"** 50/2017 Hyundai Mipo, Korea (SS/DD 07/2022) was committed to undisclosed buyers for **excess USD 33 mill.** Note that three weeks ago, the one-year-old **"Matuku"** 50/2016 Spp, Korea (SS 03/2026, DD 03/2024, BWTS fitted) was sold at USD 30 mill.

Baltic Indices



INDEX	20-May	13-May	± (%)
BDI	3.344	3.104	7,73%
BCI	4.526	3.947	14,67%
BPI	3.382	3.283	3,02%
BSI	2.816	2.752	2,33%
BHSI	1.662	1.673	-0,66%

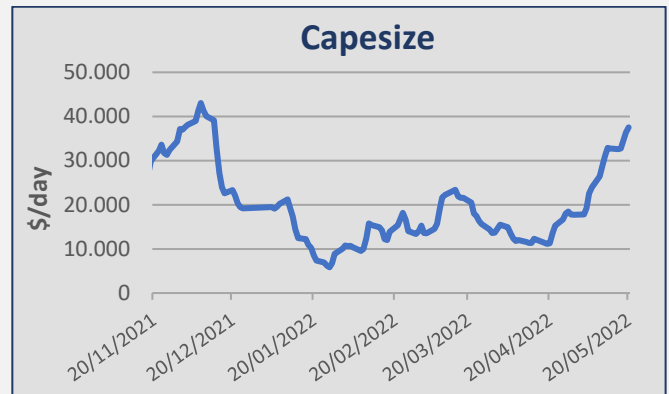
Daily T/C Avg	20-May	13-May	± (\$)
Capesize	\$ 37.538	\$ 32.733	4.805
Kamsarmax	\$ 30.440	\$ 29.545	895
Supramax 58	\$ 30.971	\$ 30.272	699
Handysize 38	\$ 29.908	\$ 30.107	-199



INDEX	20-May	13-May	± (%)
BDTI	1.111	1.133	-1,94%
BCTI	1.465	1.448	1,17%

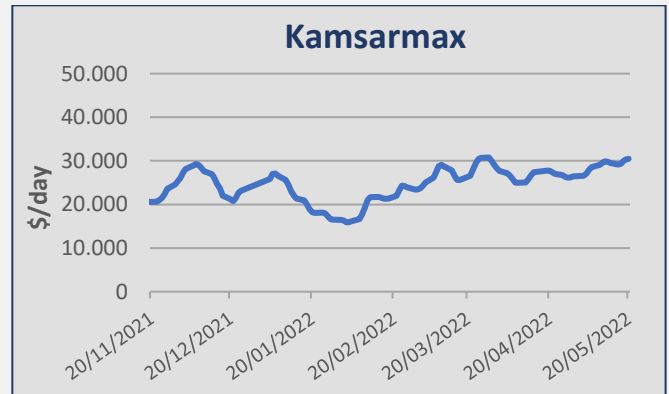
Capesize

Week 20 saw iron ore rates on the West Australia / China route continued at the level of high usd 15,00's fio range. Trips from East Coast India via East Coast South America into China were reported at the level of usd 34,000 pd. No period activity to report here.



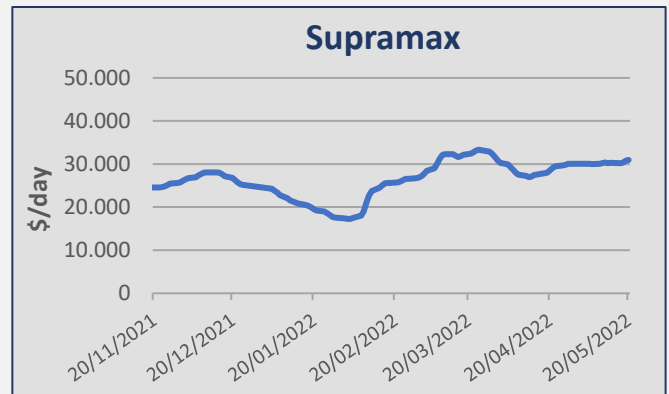
Kamsarmax / Panamax

A number of Indonesian trips into China were fixed around usd 23,000/25,000 pd. A number of Australian trips into China were fixed around usd 26,000/28,000 pd. A number of Indonesia and Australian trips into India were reported at the level of usd 30,000/31,000 pd. South East Asian trips via East Coast South America into China were reported at the level of usd 29,000/30,000 pd. Indian trips into China were fixed around usd 44,000 pd. Indian trips into Mediterranean were reported at the level of usd 26,000/28,000 pd. Inter-Continental trips via South America were fixed around usd 27,000/30,000 pd. Mediterranean trips via South America into China were reported at the level of usd 40,000/43,000 pd. South American trips into Continent were fixed around usd 50,000/52,000 pd. South American trips into China were reported at the level of usd 25,000/26,000 pd plus ballast bonus at the usd 1.5M/1.6M. On the period front, a Panamax was reported fixed at the level of usd 26,000 pd for 11/14 months employment basis delivery China.



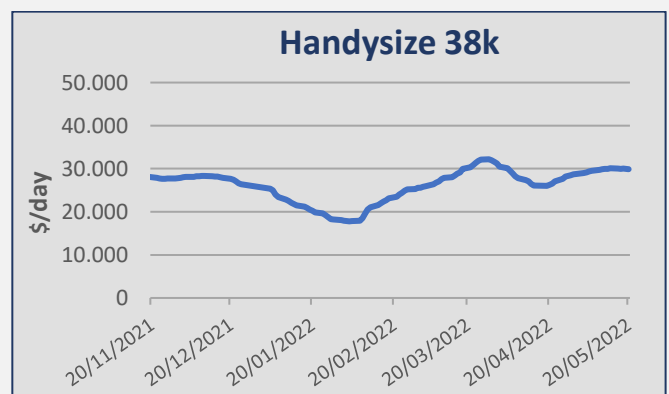
Ultramax / Supramax

A number of trips from China into Mediterranean with steels were fixed around usd 43,500 pd. A number of Indonesian trips into India were reported at the level of usd 37,000/40,000 pd. Indian trips into West Africa were fixed at the usd 33,000 pd for the first 35 days and usd 36,000 pd for the balance. Continental trips into Mediterranean with scrap were reported at the level of usd 25,000/26,000 pd. No period activity to report here.



Handymax / Handysize

A generally quiet week for this segment. A number of Mediterranean trips into China were reported at the level of usd 20,000/22,000 pd. A small Handysize was fixed for a trip from Mediterranean to US Gulf at the usd 25,000 pd for the first 30 days and usd 30,000 pd for the balance. No period activity to report here.



Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	Mineral Yarden	181.218	2016	Imabari, Japan	05/2026	MAN-B&W	-	\$ 51,5m	Undisclosed	BWTS fitted
Capesize	Mineral Haiku	180.242	2010	Koyo, Japan	06/2025	MAN-B&W	-	\$ 34m	Greek	BWTS fitted
Panamax	Chailease Blossom	77.684	2004	CSBC, Taiwan	08/2022	B&W	-	Mid \$ 13m	Chinese	
Panamax	Palais	75.434	2014	Jiangsu, China	01/2024	Wartsila	-	\$ 22m	Chinese	BWTS fitted
Panamax	Rosco Olive	74.951	2010	Sasebo, Japan	09/2025	MAN-B&W	-	\$ 25m	Undisclosed	BWTS fitted
Ultramax	Belpareil	63.242	2015	Jiangsu, China	05/2025	MAN-B&W	4x36T	\$ 29,5m	Norwegian	BWTS fitted, 1year TCB at 27.250 usd/pd
Ultramax	Nord Baltic	62.625	2018	Oshima, Japan	11/2023	MAN-B&W	4x30T	High \$ 36m	Undisclosed	BWTS fitted, Scrubber fitted
Supramax	Serene Juniper	57.185	2011	Stx Dalian, China	02/2026	MAN-B&W	4x30T	\$ 19,5m	Chinese	BWTS fitted
Supramax	Ru Cheng Shan	56.439	2013	Zhejiang, China	08/2026	MAN-B&W	4x36T	\$ 17,87m	Undisclosed	Old sale, Auction sale
Handysize	Great Intelligence	38.797	2017	Guangzhou, China	12/2022	Wartsila	4x30T	\$ 21,5m	Hong Kong	Incl. T/C until Aug'22 at 5.600 usd/pd
Handysize	Jin Da	35.212	2011	Nanjing, China	09/2026	MAN-B&W	4x30,5T	Low \$ 17m	Undisclosed	BWTS fitted, Logs fitted
Handysize	Team Challenge	28.710	2004	Shin Kochi, Japan	06/2022	Mitsubishi	4x30,5T	\$ 10m	Undisclosed	
Small	Sensei	21.955	1994	Saiki, Japan	08/2024	Mitsubishi	4x30T	\$ 6m	Syrian	

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
VLCC	Svet	321.039	2013	Bohai, China	11/2023	Wartsila	Undisclosed	UAE (Al Seer Marine Supplies)	Old sales
VLCC	Scf Shanghai	320.701	2014	Bohai, China	02/2024	Wartsila			
VLCC	Leonidas	318.325	2009	Hyundai, Korea	10/2024	Wartsila	Region \$ 42m	Undisclosed	
VLCC	New Spirit	298.972	2005	Universal, Japan	07/2025	B&W	\$ 33,85m	Undisclosed	BWTS fitted
VLCC	New Talisman	296.068	2009	Bohai, China	09/2024	MAN-B&W	\$ 38,2m	Undisclosed	BWTS fitted, DD 09/2022
LR2	Almi Spirit	105.547	2007	Hyundai, Korea	08/2022	MAN-B&W	Region \$ 20m	Undisclosed	
LR2	Torm Gudrun	101.155	2000	Hyundai, Korea	05/2025	B&W	\$ 10m	Undisclosed	
MR	GWN 2	50.192	2020	Samsung, Korea	09/2025	MAN-B&W	\$ 78,5m enbloc	Undisclosed	Scrubber fitted
MR	GWN 3	50.192	2021	Samsung, Korea	01/2026	MAN-B&W			Scrubber fitted
MR	ST. Pauli	49.999	2017	Hyundai Mipo, Korea	07/2022	MAN-B&W	Excess \$ 33m	Undisclosed	
MR	Sanmar Soprano	45.861	2002	Shin Kurushima, Japan	07/2022	Mitsubishi	\$ 6,1m	Undisclosed	
MR	Gold Ocean	37.320	2007	Stx, Korea	01/2027	MAN-B&W	\$ 10m	European	
Chemical/Oil Products	Oriental Rose	14.351	2006	Asakawa, Japan	03/2026	MAN-B&W	\$ 10,8m	Korean	

Containers

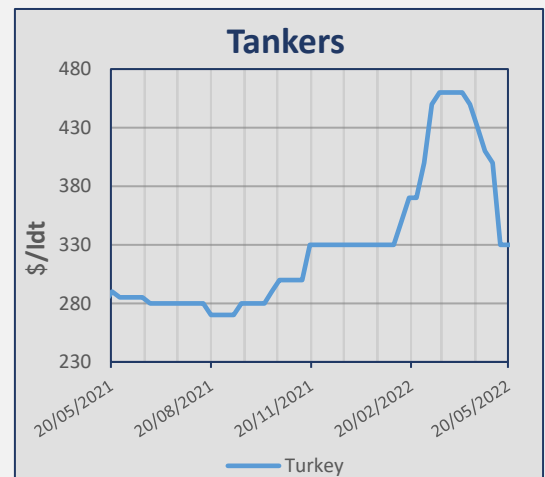
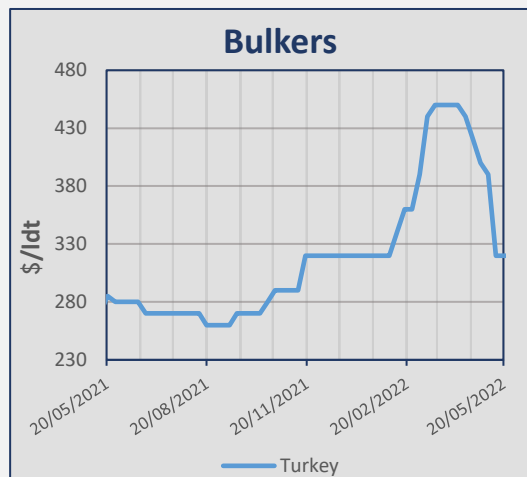
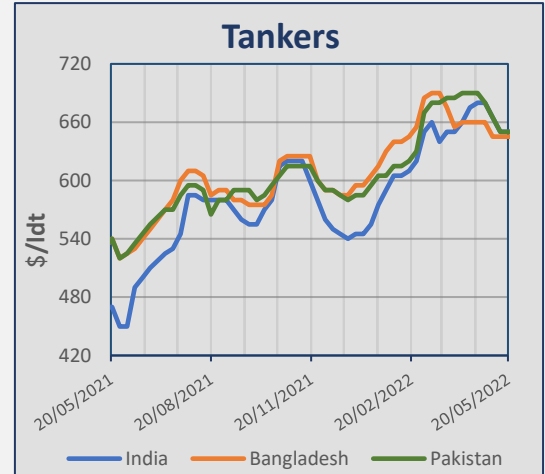
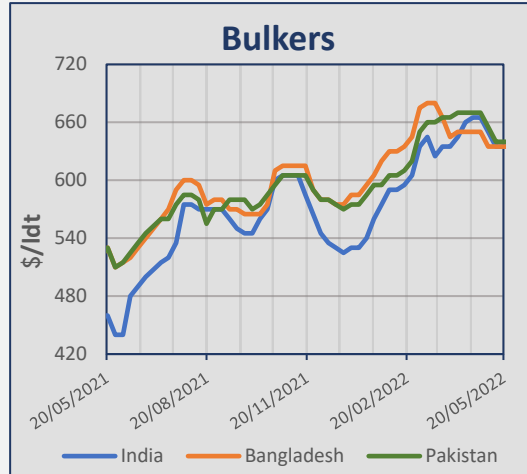
Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Feeder	Smiley Lady	1.730	1999	Szczecinska, Poland	03/2024	Sulzer	3x40T	\$ 20m	UK based (Mount Street)	
Feeder	Conmar Avenue	1.036	2012	Jiangdong, China	10/2022	MAN	-	Undisclosed	German (Ernst Russ)	Old sale
Feeder	Motivation D	917	2006	Damen, Ukraine	08/2026	MaK	-	Undisclosed	German (Ernst Russ)	Old sale
Feeder	Music	803	2007	Damen, Netherlands	01/2027	MaK	-	Undisclosed	German (Tailwind Shipping Lines)	Old sale

Gas

Type	Name	Dwt	YoB	Yard	SS	M/E	Cbm	Price	Buyer	Comments
LNG	Scf Timmerman	93.000	2021	Hyundai Samho, Korea	01/2026	Wartsila	170.551	\$ 200m		
LNG	Scf Barents	93.000	2020	Hyundai Samho, Korea	09/2025	Wartsila	170.479	\$ 200m	Singapore based (Eastern Pacific Shipping)	Bank deal, T/C attached to Shell
LNG	Scf Mitre	93.585	2015	Stx, Korea	04/2025	MAN	167.158	\$ 150m		
LNG	Scf Melampus	93.508	2015	Stx, Korea	01/2025	MAN	167.062	\$ 150m		
LPG	BW Liberty	54.975	2007	Daewoo, Korea	11/2022	MAN-B&W	82.908	Undisclosed	Vietnamese	
LPG	Hellas Serenity	54.993	2008	Hyundai, Korea	08/2023	MAN-B&W	80.791	\$ 47,5m	Indonesian	
LPG	Sibur Voronezh	22.780	2013	Hyundai Mipo, Korea	07/2023	MAN-B&W	20.311	Undisclosed	UAE (Al Seer Marine Supplies)	Old sales
LPG	Sibur Tobol	22.765	2013	Hyundai Mipo, Korea	09/2023	MAN-B&W	20.311			

Indicative Demolition Prices

	Country	Price \$/ldt
Bulkers	India	635
	Bangladesh	635
	Pakistan	640
	Turkey	320
Tankers	India	650
	Bangladesh	645
	Pakistan	650
	Turkey	330



Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Tanker	Niki	310.106	2000	40.743	680	Undisclosed	"As Is" Singapore/Malaysia
Tanker	Mascot 8	107.261	1998	16.616	650	Undisclosed	"As Is" Singapore, Gas free for hot works, 250T bunkers

Bulk Carriers

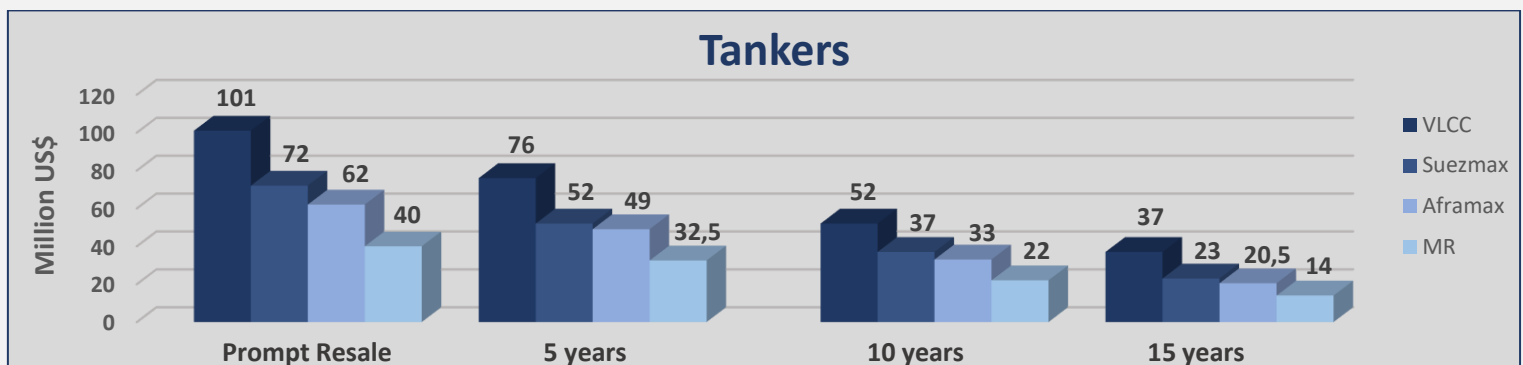
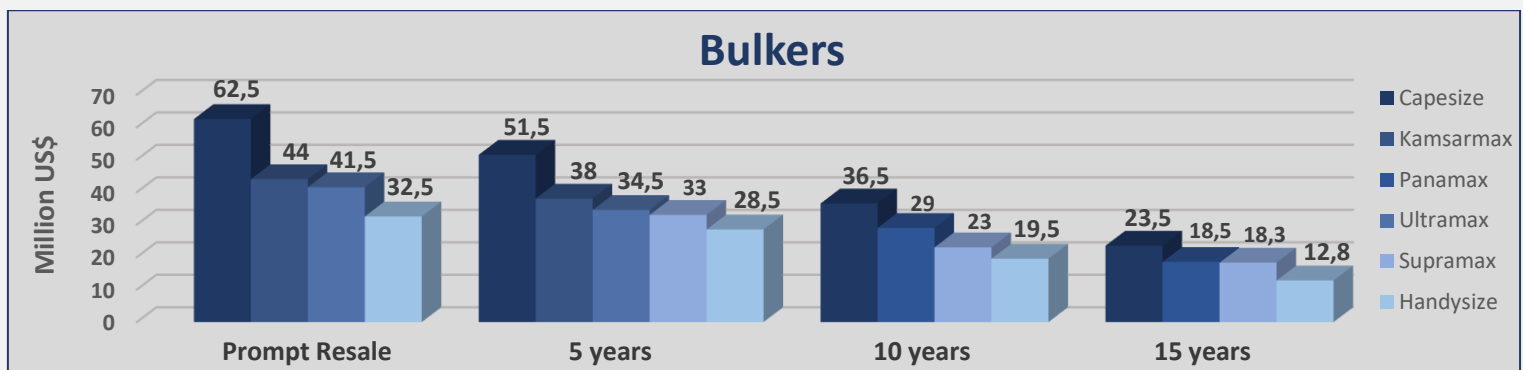
Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	64.000	NACKS, China	2024	\$ 35m	Greek (Globus Maritime)	
2	40.000	Namura, Japan	2024	\$ 32m	Greek (Meadway)	EEDI phase 3, Tier III

Containers

Units	Teu	Yard	Delivery	Price	Owner	Comments
2	2.800	Hyundai Mipo, Korea	2024	\$ 43m	Greek (Euroseas)	Options declared, LNG ready, Tier III

Bulkers					
Size	Age	Week 20	Week 19	± %	
Capesize 180k	Resale	62,5	62	0,81%	
Capesize 180k	5 years	51,5	50	3,00%	
Capesize 180k	10 years	36,5	35	4,29%	
Capesize 170k	15 years	23,5	22,5	4,44%	
Kamsarmax 82k	Resale	44	43	2,33%	
Kamsarmax 82k	5 years	38	36,5	4,11%	
Panamax 76k	10 years	29	28	3,57%	
Panamax 74k	15 years	18,5	18,3	1,09%	
Ultramax 63k	Resale	41,5	41	1,22%	
Ultramax 61k	5 years	34,5	34	1,47%	
Supramax 58k	5 years	33	32,5	1,54%	
Supramax 56k	10 years	23	23	0,00%	
Supramax 52k	15 years	18,3	18,3	0,00%	
Handysize 38k	Resale	32,5	32,5	0,00%	
Handysize 37k	5 years	28,5	28,5	0,00%	
Handysize 32k	10 years	19,5	19,5	0,00%	
Handysize 28k	15 years	12,8	12,8	0,00%	

Tankers					
Size	Age	Week 20	Week 19	± %	
VLCC 310k	Resale	101	99	2,02%	
VLCC 310k	5 years	76	74	2,70%	
VLCC 300k	10 years	52	51	1,96%	
VLCC 300k	15 years	37	36	2,78%	
Suezmax 160k	Resale	72	71	1,41%	
Suezmax 160k	5 years	52	51	1,96%	
Suezmax 150k	10 years	37	36	2,78%	
Suezmax 150k	15 years	23	22	4,55%	
Aframax 110k	Resale	62	62	0,00%	
Aframax 110k	5 years	49	48	2,08%	
Aframax 105k	10 years	33	32	3,13%	
Aframax 105k	15 years	20,5	19,5	5,13%	
MR 52k	Resale	40	40	0,00%	
MR 51k	5 years	32,5	32,5	0,00%	
MR 47k	10 years	22	21	4,76%	
MR 45k	15 years	14	13	7,69%	



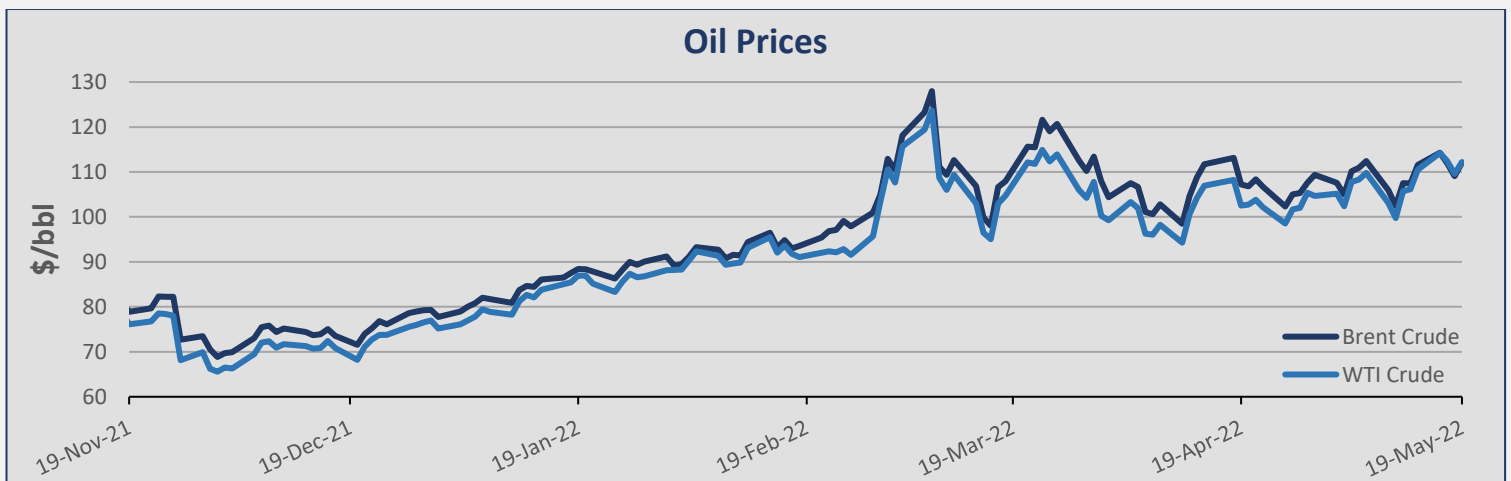
Currencies

Currency	19-May	12-May	± (%)
EUR / USD	1,0473	1,0512	-0,37%
USD / JPY	127,91	129,84	-1,49%
USD / KRW	1.275,58	1.278,15	-0,20%
NOK / USD	0,1012	0,1026	-1,36%



Commodities

Commodity	19-May	12-May	± (%)
Brent Crude (BZ)	112,04	107,45	4,27%
WTI Crude Oil (WTI)	112,21	106,13	5,73%
Natural Gas (NG)	8,31	7,74	7,36%
Gold (GC)	1.847,80	1.824,60	1,27%
Copper (HG)	4,28	4,10	4,39%
Wheat (W)	1.200,50	1.178,75	1,85%



Stock Prices – Shipping Companies

Company	Stock Exchange	19-May	12-May	± (%)
Diana Shipping Inc (DSX)	NYSE	5,62	4,88	15,16%
Euroseas Ltd (ESEA)	NASDAQ	26,04	22,68	14,81%
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	67,61	62,24	8,63%
Navios Maritime Holdings Inc (NM)	NYSE	3,39	3,30	2,73%
Navios Maritime Partners LP (NMM)	NYSE	29,02	27,11	7,05%
Star Bulk Carriers Corp (SBLK)	NASDAQ	32,21	28,34	13,66%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	1,12	1,04	7,69%
Safe Bulkers Inc (SB)	NYSE	4,25	3,94	7,87%
Golden Ocean Group Ltd (GOGL)	NASDAQ	16,02	13,33	20,18%

Stock Prices - Wet

Company	Stock Exchange	19-May	12-May	± (%)
Capital Product Partners LP (CPLP)	NASDAQ	15,12	14,69	2,93%
TOP Ships Inc (TOPS)	NASDAQ	0,69	0,62	11,29%
Tsakos Energy Navigation Ltd (TNP)	NYSE	12,18	10,91	11,64%

Stock Prices - Other

Company	Stock Exchange	19-May	12-May	± (%)
Danaos Corp (DAC)	NYSE	78,68	77,36	1,71%
StealthGas Inc (GASS)	NASDAQ	2,51	2,36	6,36%
Rio Tinto PLC (RIO)	NYSE	67,93	64,42	5,45%
Vale SA (VALE)	NYSE	16,22	15,15	7,06%
Archer-Daniels-Midland Co (ADM)	NYSE	83,86	84,44	-0,69%
BHP Group Ltd (BHP)	NYSE	65,87	61,98	6,28%

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"THINK BIG"

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