

Bulkers

Foremost Group have committed their Capesize “**Bay May**” 178/2010 SWS, China (SS/DD 05/2025, BWTS fitted) to Far Eastern interests for **USD 25,5 mill**, while the one-year-older sister vessel “**Mineral Ningbo**” 178/2009 SWS, China (SS/DD 07/2024, BWTS fitted) was sold a week ago at USD 24 mill. In addition, Berge Bulk committed their “**Berge Cristobal**” 177/2003 Namura & Sasebo, Japan (SS/DD 07/2023, Scrubber fitted) to Chinese interests for **low USD 13 mill**. Note that a week ago, the one-year-younger “**Tasik Melati**” 180/2004 Koyo, Japan (SS/DD 05/2024, BWTS fitted) was sold at USD 15,5 mill.

On the Supramax sector, the “**Ella**” 52/2003 Tsuneishi, Japan (SS/DD 11/2023, BWTS fitted) of Taylor Maritime was committed for **USD 9,7 mill**, while the one-year-older “**Great Wenjie**” 50/2002 Oshima, Japan (SS 09/2027, DD 09/2025, BWTS fitted) was sold for **USD 7,5 mill**. For reference, the “**Worldera-1**” 51/2001 Oshima, Japan (SS/DD 12/2024, BWTS fitted) was sold back in March at USD 8 mill.

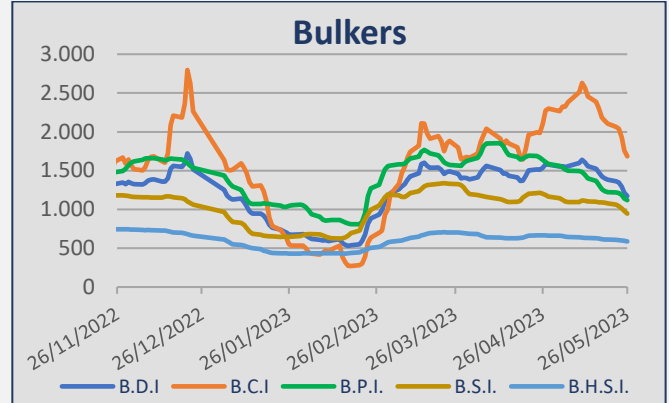
The Handysize “**Caribbean Spirit**” 35/2009 Nantong, China (SS/DD 07/2024, BWTS fitted) was committed for **USD 10,8 mill**. For comparison, the one-year-younger sister vessel “**Ithaca Stockholm**” 35/2010 Nantong, China (SS/DD 07/2025, BWTS fitted) was sold earlier this month at USD 11 mill. Moreover, German owners sold their “**Alice Star**” 32/2008 Hakodate, Japan (SS/DD 09/2023) for **low USD 12 mill**. Note that the one-year-younger sister vessel “**Super Gunner**” 32/2009 Hakodate, Japan (SS/DD 02/2024, BWTS fitted) was sold a week ago at USD 13 mill.

Tankers

Pleiades Shipping Agents have committed their Aframax “**Sperchios**” 107/2018 Namura & Sasebo, Japan (SS/DD due, BWTS & Scrubber fitted) to Middle Eastern interests for **USD 68,5 mill**. Furthermore, Sea World Management & Trading committed their “**Sea Hazel**” 106/2004 Tsuneishi, Japan (SS 01/2024, DD 06/2025, BWTS fitted) for **excess USD 31 mill**. For reference, the one-year-older sister vessel “**Oaka**” 106/2003 Tsuneishi, Japan (SS 08/2026, DD 08/2024) was sold back in February at excess USD 24 mill.

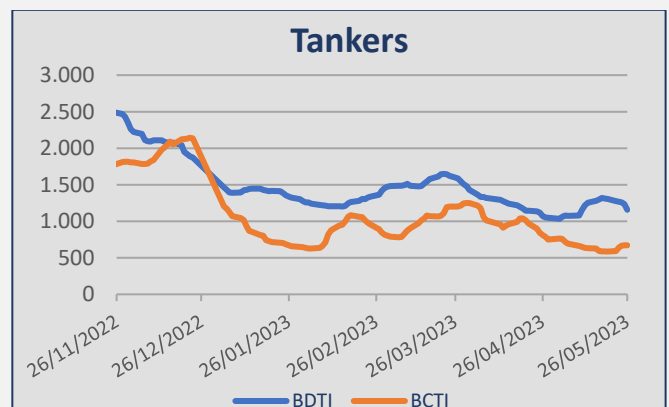
Gulf Energy Maritime have committed their LR1 “**Gulf Crystal**” 75/2009 Hyundai Mipo, Korea (SS/DD 11/2024, BWTS fitted) to undisclosed buyers for **USD 29,5 mill** and the older “**Gulf Coast**” Hyundai, Korea (SS 11/2025, DD 12/2023, BWTS fitted), “**Gulf Horizon**” Hyundai, Korea (SS 07/2025, DD 10/2023, BWTS fitted) & “**Gulf Pearl**” Hyundai, Korea (SS 04/2025, DD 07/2023, BWTS fitted) for **USD 61,2 mill enbloc**.

Baltic Indices



INDEX	26-May	19-May	± (%)
BDI	1.172	1.384	-15,32%
BCI	1.683	2.105	-20,05%
BPI	1.119	1.222	-8,43%
BSI	946	1.077	-12,16%
BHSI	588	612	-3,92%

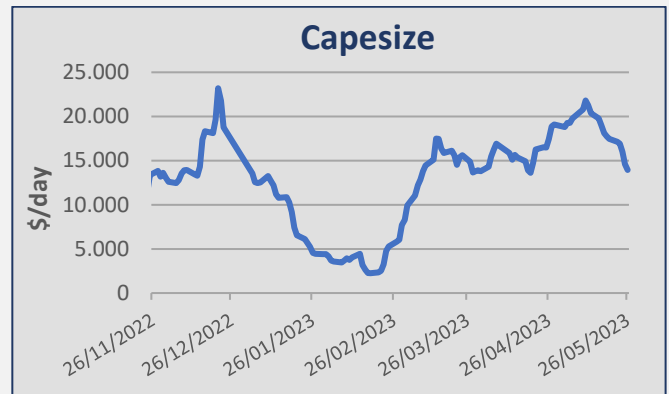
Daily T/C Avg	26-May	19-May	± (\$)
Capesize	\$ 13.956	\$ 17.459	-3.503
Kamsarmax	\$ 10.072	\$ 11.001	-929
Supramax 58	\$ 10.403	\$ 11.846	-1.443
Handysize 38	\$ 10.585	\$ 11.018	-433



INDEX	26-May	19-May	± (%)
BDTI	1.156	1.306	-11,49%
BCTI	670	585	14,53%

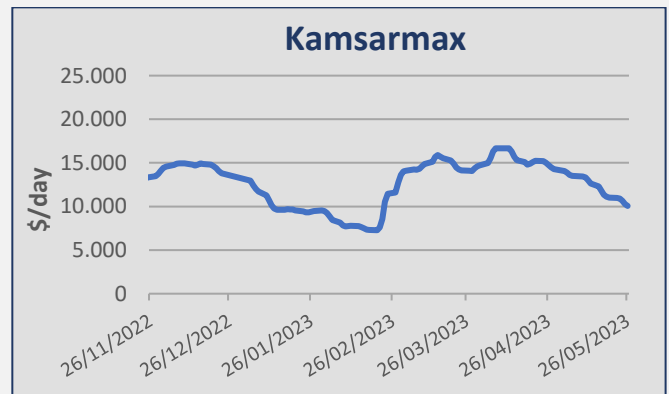
Capesize

Week 21 saw iron ore rates on the West Australia / China route continued at the level of mid usd 8,00's fio range. A number of Indian trips via South Africa into India were reported at the level of usd 17,000/18,000 pd range. No period activity to report here.



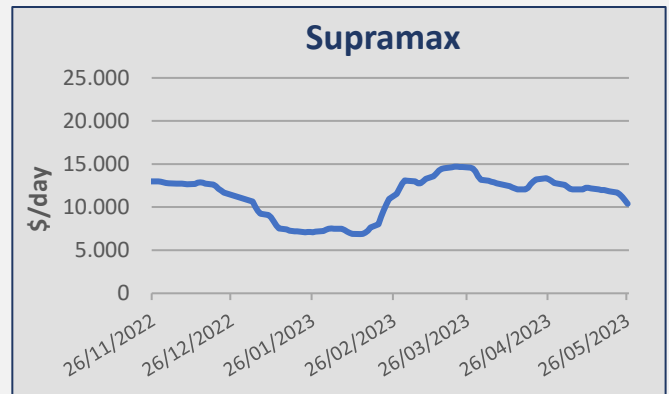
Kamsarmax / Panamax

A number of trips from China into India with metcoke were fixed around usd 7,000/8,000 pd. A number of Indonesian trips into China were reported fixed at the usd 5,000/7,000 pd range. A number of Australian trips into India were fixed around usd 8,000/10,000 pd. South East Asian trips via East Coast South America into China were reported at the level of usd 10,000/11,000 pd. Indian Coastal trips were fixed around usd 10,000/12,000 pd. Inter-Continental trips via US Gulf were reported at the level of usd 10,000/11,000 pd. South American trips into China were reported at the level of usd 15,000/16,000 pd plus ballast bonus at the usd 500K/625K. A Kamsarmax was fixed on period at the usd 15,500 pd basis delivery China for 5/7 months employment.



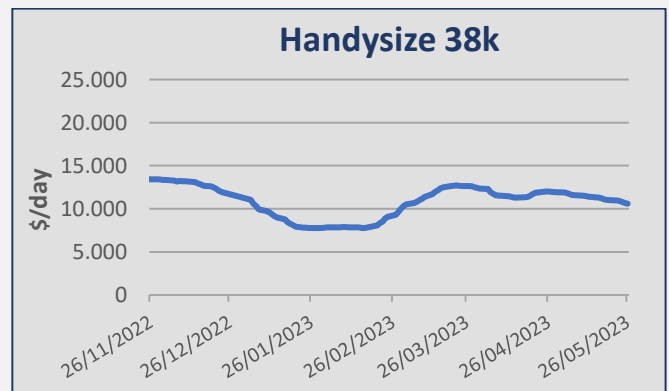
Ultramax / Supramax

A number of trips from China into Continent were reported at the level of usd 8,000/9,000 pd. A number of Indonesian trips into China were fixed around usd 7,000/9,000 pd. Indian iron ore trips into China were reported at the level of usd 11,000 pd. South American trips into Continent were fixed around usd 17,000/19,000 pd. South American trips into China were reported at the level of usd 15,000 pd plus ballast bonus at the usd 525K. No period activity to report here.



Handymax / Handysize

A generally quiet week for this segment. A number of East Coast South American trips into West Coast South America were reported at the level of usd 21,000/22,000 pd. East Coast South American trips US Gulf were fixed around usd 14,000/15,000 pd. No period activity to report here.



Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	Bao May	178.050	2010	SWS, China	05/2025	MAN-B&W	-	\$ 25,5m	Far Eastern	BWTS fitted
Capesize	Berge Cristobal	177.253	2003	Namura & Sasebo, Japan	07/2023	MAN-B&W	-	Low \$ 13m	Chinese	Scrubber fitted
Kamsarmax	Sea Proteus	81.762	2013	Wuhu, China	07/2023	MAN-B&W	-			
Kamsarmax	Sea Pluto	81.007	2013	New Times, China	11/2023	MAN-B&W	-	\$ 70,5m enbloc	Undisclosed	
Kamsarmax	Sea Venus	80.888	2013	New Century, China	10/2023	MAN-B&W	-			
Ultramax	Taurus Confidence	63.270	2018	New Dayang, China	12/2023	MAN-B&W	4x35T	\$ 27,9m	Norwegian	BWTS fitted, Dely Oct-Dec'23
Ultramax	Aries Confidence	63.153	2018	New Dayang, China	11/2023	MAN-B&W	4x35T	\$ 27,9m		
Supramax	Magnum Fortune	53.631	2009	Yangzhou, China	11/2026	MAN-B&W	4x35T	\$ 12,9m	Indonesian	BWTS fitted
Supramax	Ella	52.454	2003	Tsuneishi, Japan	11/2023	B&W	4x30T	\$ 9,7m	Undisclosed	BWTS fitted
Supramax	Great Wenjie	50.777	2002	Oshima, Japan	09/2027	Sulzer	4x30T	\$ 7,5m	Undisclosed	BWTS fitted
Handysize	Caribbean Spirit	35.253	2009	Nantong, China	07/2024	MAN-B&W	4x30,5T	\$ 10,8m	Undisclosed	BWTS fitted
Handysize	Yangtze Oasis	34.306	2013	Nantong, China	04/2028	MAN-B&W	4x30T	High \$ 13m	Undisclosed	BWTS fitted
Handysize	Alice Star	32.029	2008	Hakodate, Japan	09/2023	Mitsubishi	4x30T	Low \$ 12m	Undisclosed	Box holds

Tankers

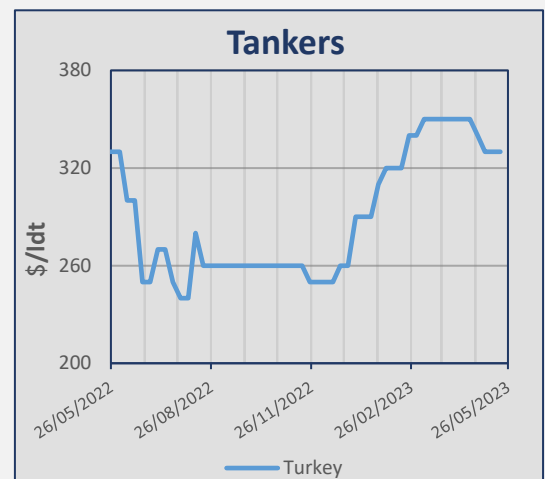
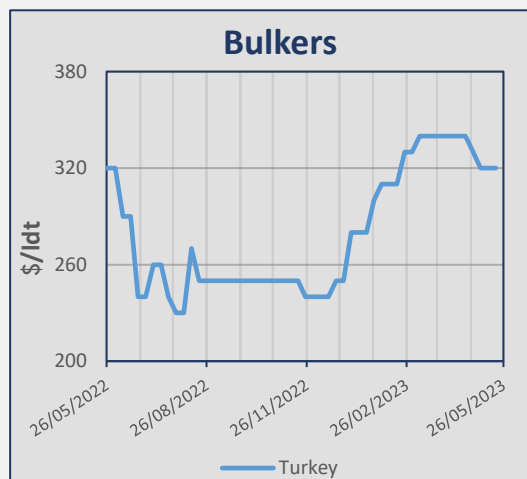
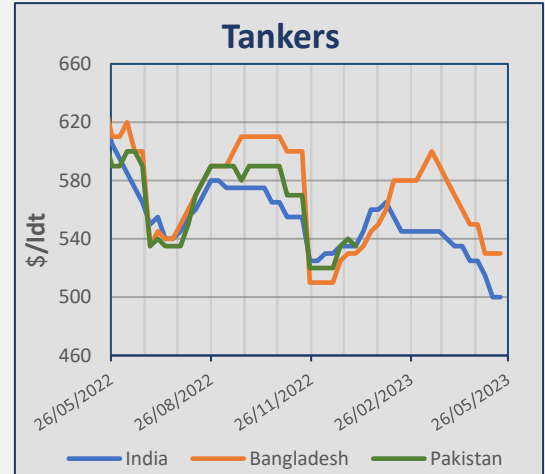
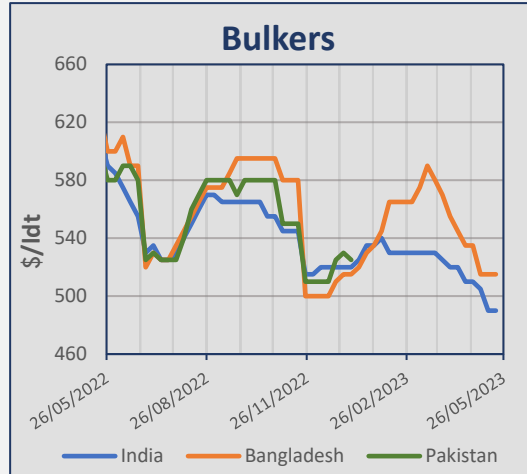
Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
Aframax	Ace	113.005	2008	New Times, China	09/2023	MAN-B&W	\$ 37,8m	Undisclosed	
Aframax	Sperchios	106.999	2018	Namura & Sasebo, Japan		MAN-B&W	\$ 68,5m	Middle Eastern	BWTS fitted, Scrubber fitted, SS/DD due
Aframax	Sea Hazel	106.085	2004	Tsuneishi, Japan	01/2024	B&W	Excess \$ 31m	Undisclosed	BWTS fitted
Aframax	Seascout	105.330	2004	Hyundai Samho, Korea	01/2024	B&W	\$ 27m	Undisclosed	Ice Class II
LR1	Gulf Crystal	74.999	2009	Hyundai Mipo, Korea	11/2024	MAN-B&W	\$ 29,5m	Undisclosed	BWTS fitted

Tankers (continued)

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
LR1	Gulf Coast	74.999	2005	Hyundai, Korea	11/2025	B&W			BWTS fitted, DD 12/2023
LR1	Gulf Horizon	74.999	2005	Hyundai, Korea	07/2025	B&W	\$ 61,2m enbloc	Undisclosed	BWTS fitted, DD 10/2023
LR1	Gulf Pearl	74.999	2005	Hyundai, Korea	04/2025	B&W			BWTS fitted, DD 07/2023
MR	High Loyalty	49.990	2015	Hyundai Mipo, Korea	02/2025	MAN-B&W	\$ 21,4m	Italian (D'Amico)	p.option declared
MR	Eastern Quince	41.397	2009	Sls, Korea	05/2024	MAN-B&W	\$ 21,8m	European	
Chemical/Oil Products	Fortitude	19.997	2004	Shin Kurushima, Japan	08/2024	Mitsubishi	High \$ 14m	Undisclosed	St St
Chemical/Oil Products	Tradewind Legend	7.739	2008	Ningbo, China	07/2023	MaK	\$ 5,8m	Undisclosed	

Indicative Demolition Prices

	Country	Price \$/ldt
Bulkers	India	490
	Bangladesh	515
	Pakistan	
	Turkey	320
Tankers	India	500
	Bangladesh	530
	Pakistan	
	Turkey	330



Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Bulker	Tian He Shun	33.374	1977	7.450	560	Bangladesh	
Bulker	Xiang Jiang 6	29.566	1977	7.290	560	Bangladesh	
Container	Blue Ocean	14.900	1989	4.361	625	Bangladesh	
Reefer	Yun Run 8	6.116	1990	3.056	485	Undisclosed	"As Is" China
Gas	Taurogas	3.566	1993	1.923	404	Turkey	

Bulk Carriers

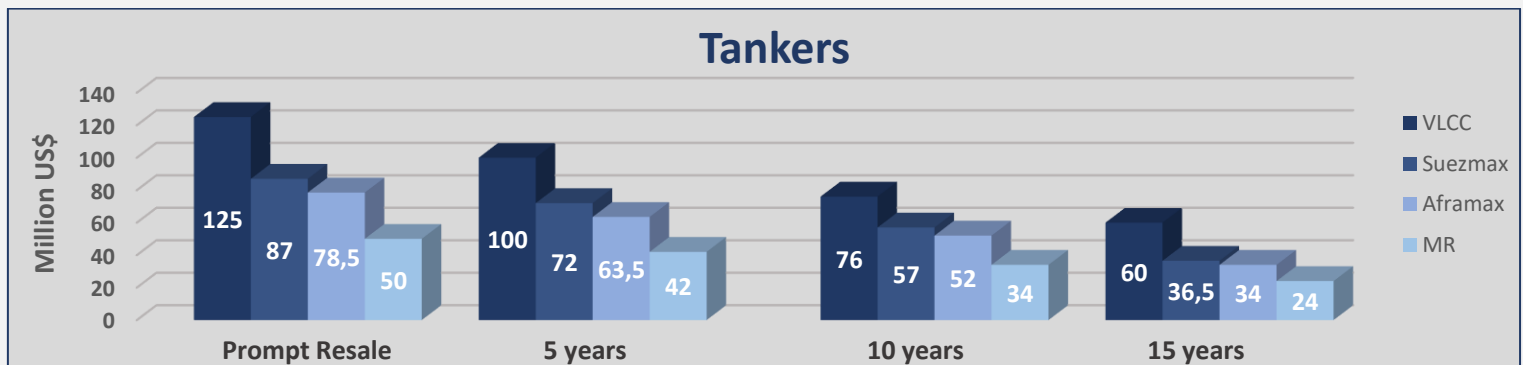
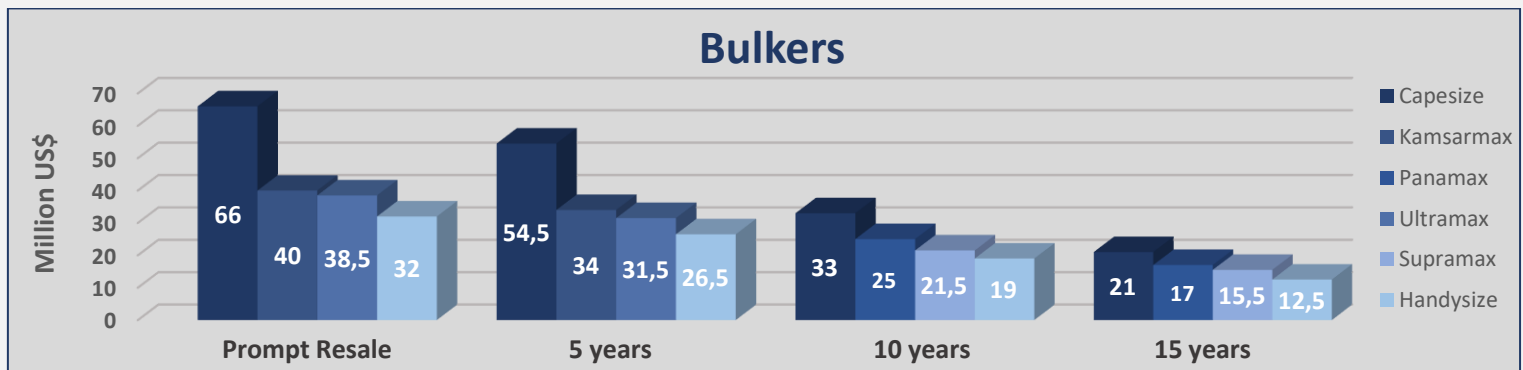
Units	Dwt	Yard	Delivery	Price	Owner	Comments
4+4	82.000	Qingdao, China	2025/2026	\$ 33m	Norwegian (Seatankers)	
2	64.000	Jinling, China	2024/2025	\$ 32,5m		Scrubber fitted, Ammonia ready
2	64.000	New Dayang, China	2025	\$ 32,5m	Turkish (Densay Shipping)	Scrubber fitted, Ammonia ready
2	64.000	Nantong, China	2025	\$ 32,5m		Scrubber fitted, Ammonia ready

Tankers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	50.000	Hyundai Vietnam, Vietnam	2026	Undisclosed	Japanese (Nissen Kaiun)	
1	48.000	Hyundai Mipo, Korea	2025	\$ 55m	Japanese (Mitsui OSK Lines)	Methanol dual fuelled, against long-term T/C

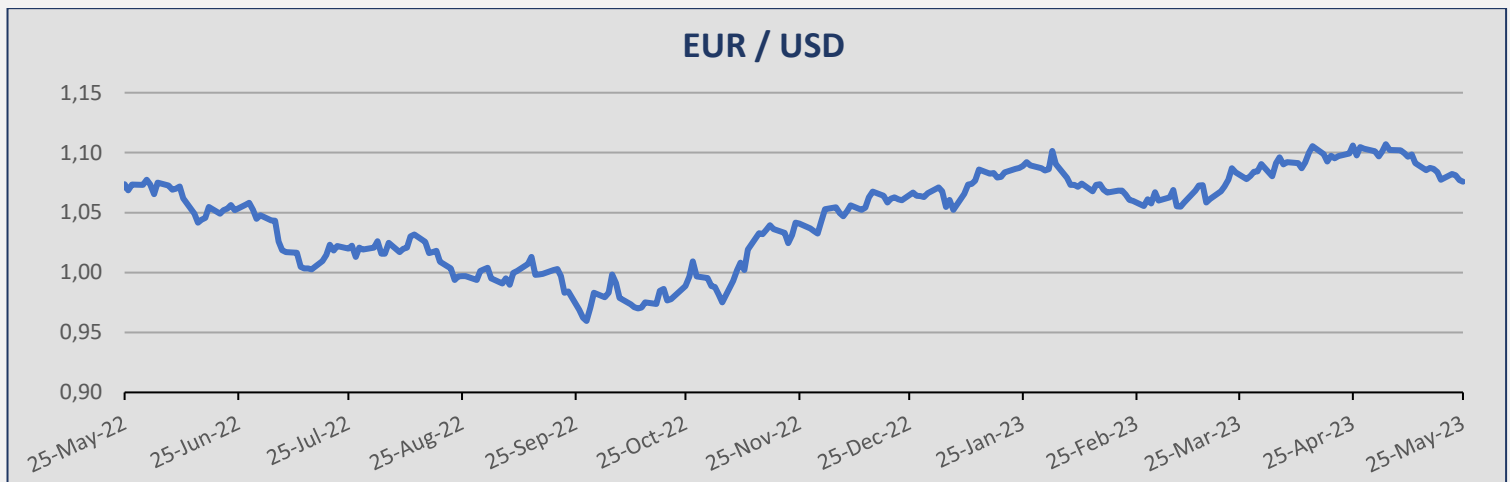
Bulkers					
Size	Age	Week 21	Week 20	± %	
Capesize 180k	Resale	66	66	0,00%	
Capesize 180k	5 years	54,5	54,5	0,00%	
Capesize 180k	10 years	33	33	0,00%	
Capesize 170k	15 years	21	21	0,00%	
Kamsarmax 82k	Resale	40	40	0,00%	
Kamsarmax 82k	5 years	34	34	0,00%	
Panamax 76k	10 years	25	25	0,00%	
Panamax 74k	15 years	17	17	0,00%	
Ultramax 63k	Resale	38,5	38,5	0,00%	
Ultramax 61k	5 years	31,5	31,5	0,00%	
Supramax 56k	10 years	21,5	21,5	0,00%	
Supramax 52k	15 years	15,5	15,5	0,00%	
Handysize 38k	Resale	32	32	0,00%	
Handysize 37k	5 years	26,5	26,5	0,00%	
Handysize 32k	10 years	19	19	0,00%	
Handysize 28k	15 years	12,5	12,5	0,00%	

Tankers					
Size	Age	Week 21	Week 20	± %	
VLCC 310k	Resale	125	125	0,00%	
VLCC 310k	5 years	100	100	0,00%	
VLCC 300k	10 years	76	76	0,00%	
VLCC 300k	15 years	60	60	0,00%	
Suezmax 160k	Resale	87	85	2,35%	
Suezmax 160k	5 years	72	70	2,86%	
Suezmax 150k	10 years	57	55	3,64%	
Suezmax 150k	15 years	36,5	35	4,29%	
Aframax 110k	Resale	78,5	77,5	1,29%	
Aframax 110k	5 years	63,5	62,5	1,60%	
Aframax 105k	10 years	52	50	4,00%	
Aframax 105k	15 years	34	32,5	4,62%	
MR 52k	Resale	50	50	0,00%	
MR 51k	5 years	42	42	0,00%	
MR 47k	10 years	34	34	0,00%	
MR 45k	15 years	24	24	0,00%	



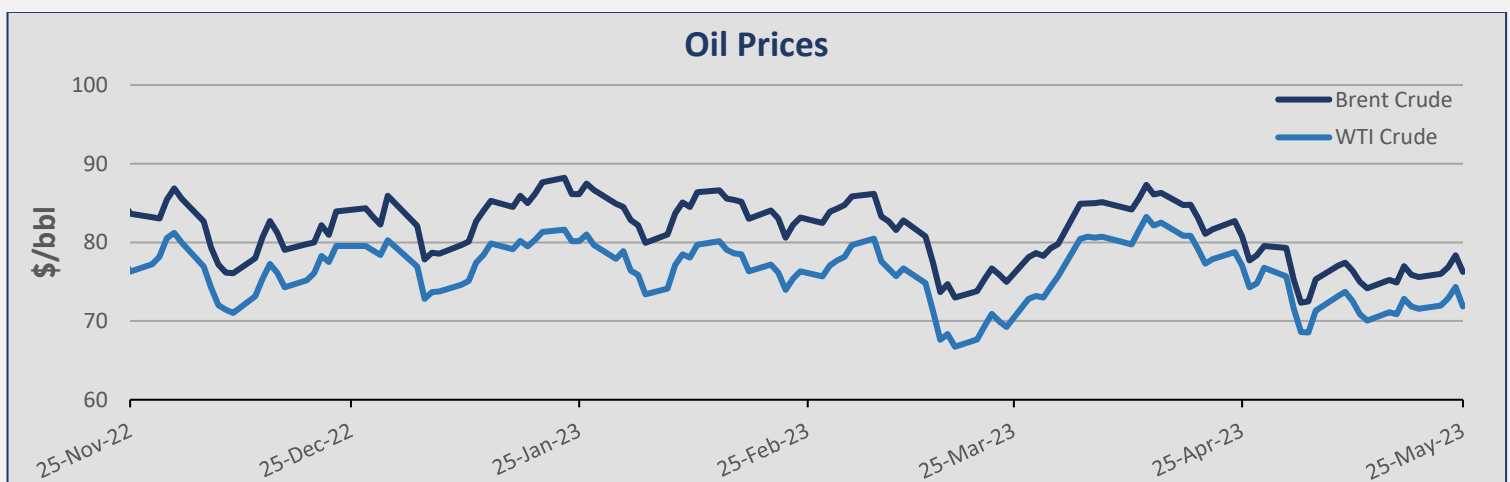
Currencies

Currency	25-May	18-May	± (%)
EUR / USD	1,0757	1,0838	-0,75%
USD / JPY	139,28	137,61	1,21%
USD / KRW	1.318,52	1.334,15	-1,17%
NOK / USD	0,0913	0,0928	-1,62%



Commodities

Commodity	25-May	18-May	± (%)
Brent Crude (BZ)	76,26	75,86	0,53%
WTI Crude Oil (WTI)	71,83	71,86	-0,04%
Natural Gas (NG)	2,31	2,59	-10,81%
Gold (GC)	1.943,70	1.959,80	-0,82%
Copper (HG)	3,59	3,69	-2,71%
Wheat (W)	604,25	611,75	-1,23%



Stock Prices – Shipping Companies

Company	Stock Exchange	25-May	18-May	± (%)
Diana Shipping Inc (DSX)	NYSE	3,58	3,71	-3,50%
Euroseas Ltd (ESEA)	NASDAQ	20,12	19,89	1,16%
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	41,10	43,31	-5,10%
Navios Maritime Holdings Inc (NM)	NYSE	1,76	1,71	2,92%
Navios Maritime Partners LP (NMM)	NYSE	21,72	22,77	-4,61%
Star Bulk Carriers Corp (SBLK)	NASDAQ	17,60	18,96	-7,17%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	4,13	4,85	-14,85%
Safe Bulkers Inc (SB)	NYSE	3,36	3,60	-6,67%
Golden Ocean Group Ltd (GOGL)	NASDAQ	7,47	8,46	-11,70%
Shreyas Shipping and Logistics Limited (SHREYAS.NS)	NSE	3,82	3,24	17,90%

Stock Prices - Wet

Company	Stock Exchange	25-May	18-May	± (%)
Capital Product Partners LP (CPLP)	NASDAQ	13,08	13,20	-0,91%
TOP Ships Inc (TOPS)	NASDAQ	0,72	0,72	0,00%
Tsakos Energy Navigation Ltd (TNP)	NYSE	17,13	17,34	-1,21%

Stock Prices - Other

Company	Stock Exchange	25-May	18-May	± (%)
Danaos Corp (DAC)	NYSE	58,80	61,53	-4,44%
StealthGas Inc (GASS)	NASDAQ	3,05	2,85	7,02%
Rio Tinto PLC (RIO)	NYSE	59,39	61,92	-4,09%
Vale SA (VALE)	NYSE	12,87	14,09	-8,66%
Archer-Daniels-Midland Co (ADM)	NYSE	73,72	72,79	1,28%
BHP Group Ltd (BHP)	NYSE	55,03	58,49	-5,92%

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"THINK BIG"

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