

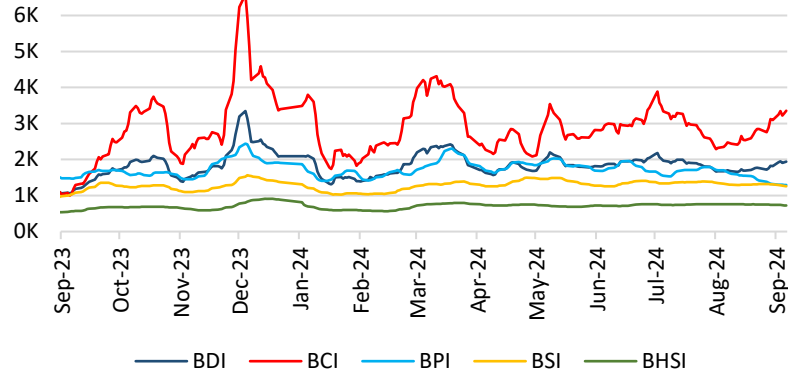


Dry Bulk Freight Market

Baltic Exchange Dry Indices

	06-Sep	30-Aug	WoW%	6M avg	12M avg
BDI	1,941	1,814	7.0%	1,851	1,858
BCI	3,356	3,099	8.3%	1,831	2,914
BPI	1,294	1,316	-1.7%	1,713	1,728
BSI	1,260	1,306	-3.5%	1,354	1,284
BHI	724	744	-2.7%	736	707

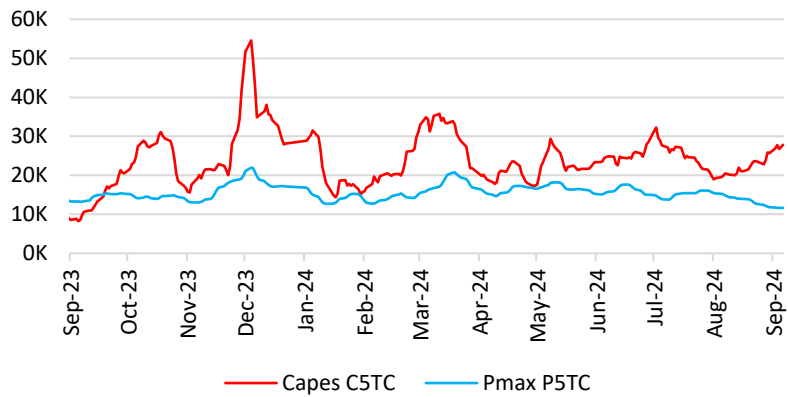
Baltic Dry Indices



Baltic Exchange TCE (\$/day)

	06-Sep	30-Aug	WoW	6M avg	12M avg
Cape	27,832	25,700	2,132	23,477	24,163
Pmax	11,645	11,843	-198	15,414	15,551
Umax	15,929	16,460	-531	16,942	16,241
Smax	13,895	14,369	-474	14,893	14,127
Handy	13,039	13,387	-348	13,240	12,721

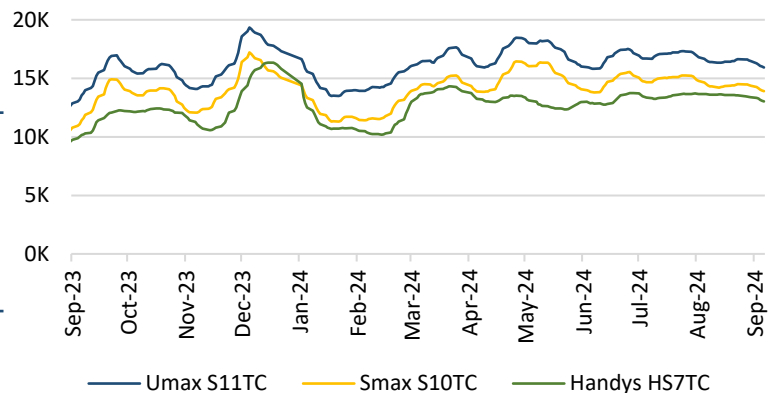
Baltic Timecharter Averages - Gearless



1 year TC rates (\$/day)

	06-Sep	30-Aug	WoW	6M avg	12M avg
Cape - 180K	23,000	23,000	-	24,875	21,319
Kmax - 82K	15,900	15,900	-	17,195	16,040
Umax - 64K	16,100	16,350	-250	17,095	15,885
Handy - 38K	13,850	14,300	-450	14,310	13,293

Baltic Timecharter Averages - Geared



Indicative recent fixtures

Name	Dwt	Built	Period	Rate	Comments
"Talisker"	205,000	2012	12 months	\$30,000	
"MSXT Athena"	81,723	2018	5/7 months	\$14,900	Redely WW
"DSI Pegasus"	60,508	2015	min/max Jun/Aug 2025	\$15,250	



Secondhand Sales - Dry

In the secondhand dry bulk market, activity was relatively modest compared to the levels observed earlier this year. As previously noted, there are signs of declining asset values in certain segments, particularly among 15-year-old geared units, where the recent transactions have been concluded slightly below last done levels.

Getting underway with the **cape**size deals, further to our previous week's advice, Chinese buyers acquired the **MV "Azure Ocean"** (180,184 dwt, blt 2007, Imabari, SS/DD 1/25, BWTS-fitted) for \$25.0 mil. We remind that the sellers acquired her in Mar '23 for mid/high \$17s mil. The last comparable sale was the **ex-MV "Penelope T"** (180,201 dwt, blt 2007, Koyo, SS 4/27 DD 5/25, BWTS-fitted) at \$23.8 mil in Mar '24. Additionally, the **MV "Lila Lisbon"** (176,423 dwt, blt 2003, Universal, SS/DD due) was sold to Chinese buyers for \$12.5 mil. Meanwhile, the **MV "C. Vision"** (173,723 dwt, blt 2008, Bohai, SS 3/28 DD 3/26, BWTS-fitted) was sold to Chinese interests for \$19.1 mil. She was previously reported sold two months ago for a price in the region of \$21.0 mil, but the deal fell through. Lastly, S. Korean Owners offloaded the **MV "Glovis Ambition"** (172,559 dwt, blt 2002, Nippon Kokan, SS 7/27 DD 8/25, BWTS & scrubber-fitted) for \$14.2 mil.

In the **supramax & ultramax** segment, the modern Japanese-built **MV "Amis Miracle"** (62,601 dwt, blt 2018, Oshima, SS 1/28 DD 1/26, BWTS-fitted) has reportedly been sold for \$34.35 mil, basis forward delivery in Q1 2025. Indonesians are said to have acquired the Greek-controlled **MV "Titan I"** (58,090 dwt, blt 2009, Tsuneishi Cebu, SS/DD 11/24, BWTS-fitted) for \$16.0 mil. The sellers originally purchased the vessel in June '21 for a comparable price of \$16.5 mil. In another deal, Chinese Owners completed an en bloc sale of the **MVs "Nasco Jade"** (56,316 dwt, blt 2010, Zhejiang Zhenghe, SS/DD 12/25, BWTS-fitted) & **"Nasco Pearl"** (56,861 dwt, blt 2010, Zhejiang Zhenghe, SS/DD 11/25, BWTS-fitted) for a combined total of approximately \$26.0 mil.

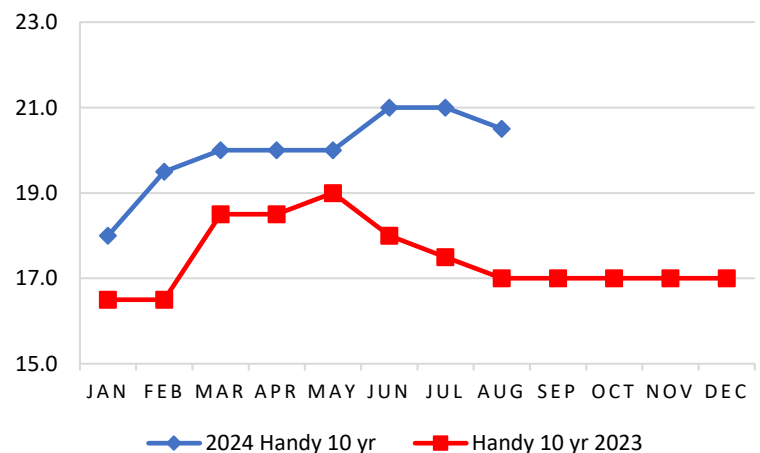
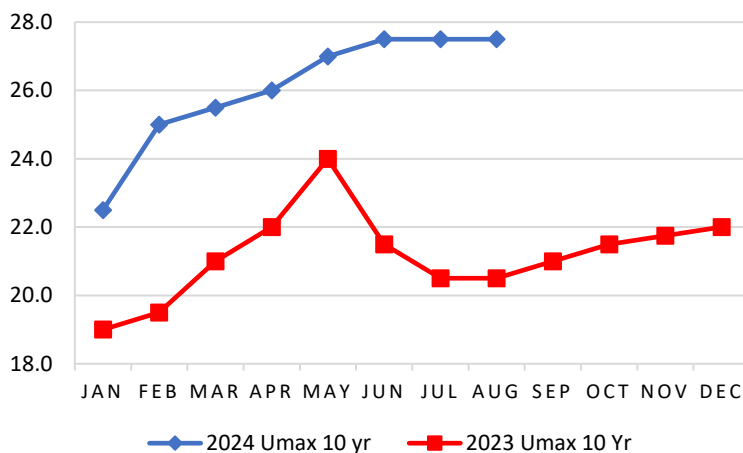
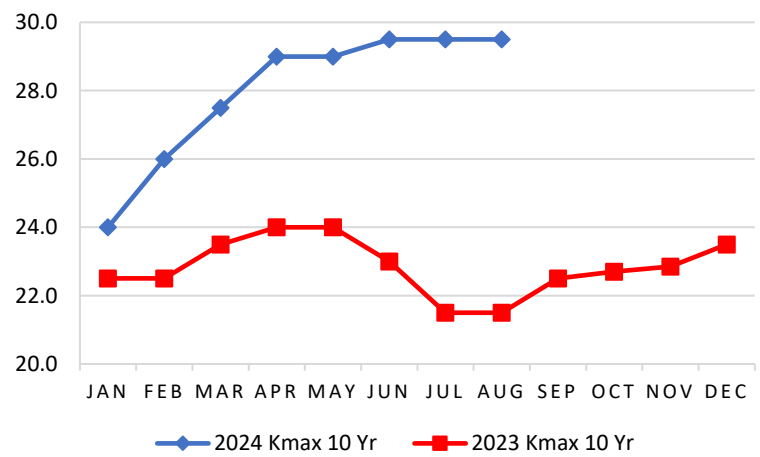
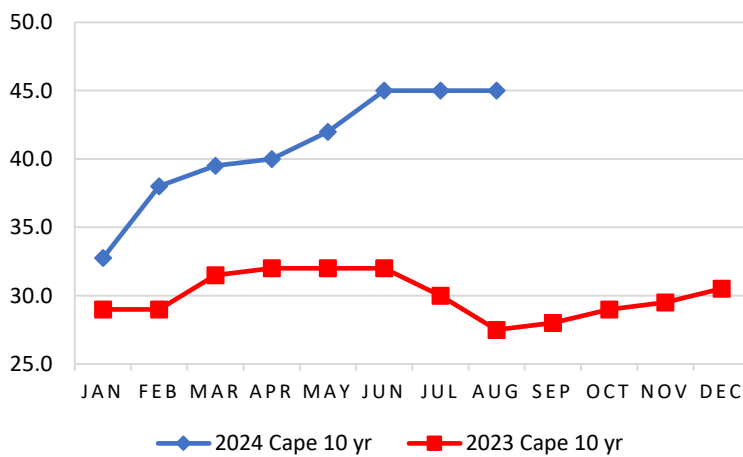
Closing with the **handys**, it is rumored that the **MV "Elegant Emilie"** (33,248 dwt, blt 2008, Shin Kochi, SS 9/28 DD 9/25, BWTS-fitted, OHBS) has been sold for \$12.5 mil. Finally, Taiwanese Owners proceeded with their second sale in two weeks, transferring the **MV "Transformer OI"** (28,375 dwt, blt 2009, Watanabe, SS 11/24 DD 10/24, BWTS-fitted) to Vietnamese interests for \$9.2 mil.



Secondhand average prices (USD mil) - Dry

Type	Age	Week 36	6M± %	12M± %	2024 avg	2023 avg
Capesize	5 yrs	59.0	6.3%	24.9%	55.9	48.2
	10 yrs	45.0	13.9%	60.7%	41.4	30.0
	15 yrs	29.0	-	51.3%	28.3	20.0
Kamsarmax	5 yrs	37.3	6.6%	18.4%	36.1	31.5
	10 yrs	29.5	7.3%	31.1%	28.2	22.8
Panamax	15 yrs	18.5	5.7%	27.6%	17.9	14.9
	5 yrs	35.5	7.6%	24.6%	34.1	29.3
Supramax	10 yrs	27.5	7.8%	31.0%	26.2	21.2
	15 yrs	16.0	6.7%	18.5%	15.3	14.3
Handysize	5 yrs	28.5	7.5%	18.8%	27.3	24.6
	10 yrs	20.5	2.5%	20.6%	20.1	17.5
	15 yrs	12.5	-	19.0%	12.6	10.9

10yr Old Asset Prices (USD mil)





Wet Freight Market

Baltic Exchange Tanker Indices

	06-Sep	30-Aug	WoW%	6M avg	12M avg
BDTI	870	881	-1.2%	1,092	1,147
BCTI	585	614	-4.7%	836	893

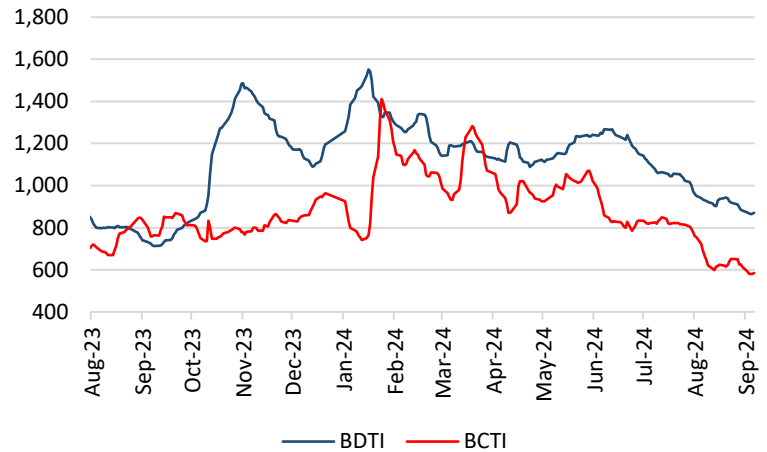
Routes (Worldscale)

		06-Sep	30-Aug	WoW
VLCC	TD3C	49.50	44.40	5.10
	TD15	53.50	49.17	4.33
Smax	TD6	79.75	86.80	-7.05
	TD20	79.44	82.22	-2.78
Amax	TD7	116.67	119.58	-2.91
LR2	TC1	122.22	115.56	6.66
	TC5	140.63	137.81	2.82
MR	TC2_37	120.44	137.31	-16.87

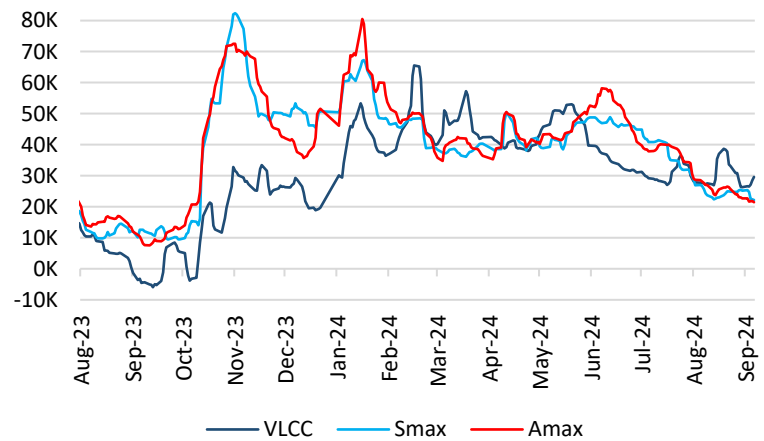
Baltic Exchange Average TCE (\$/day)

	06-Sep	30-Aug	WoW	6M avg	12M avg
VLCC	29,612	26,257	3,355	35,968	32,431
Suezmax	22,224	25,153	-2,929	37,939	41,306
Aframax	21,414	22,730	-1,316	39,624	42,428
LR2 (TC1)	21,998	19,664	2,334	42,582	42,960
LR1 (TC5)	17,388	16,627	761	33,330	33,359
MR Atl. Basket	24,149	26,820	-2,671	32,600	33,502
MR Pac. Basket	15,460	18,361	-2,901	32,468	33,224

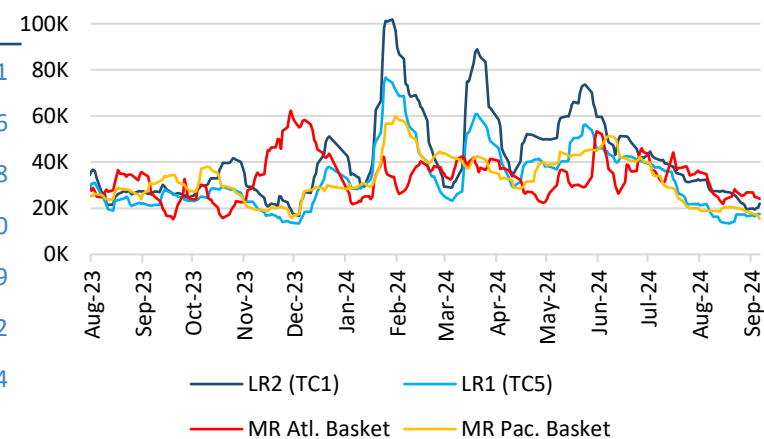
Baltic Tanker Indices



Baltic Timecharter Averages - Crude



Baltic Timecharter Averages - Product





Secondhand Sales - Wet

Sales in the secondhand tanker market picked up in volume compared to the previous week, with product tankers, particularly MRs, continuing to dominate activity, while asset prices have remained resilient. Market participants are closely monitoring developments, as oil prices fell to the lowest level since Nov '21 on Friday, driven by news of the resumption of Libyan crude exports. However, the delay in OPEC+ production increases for Q4 has, for now, offset further pressure.

Starting with the purchase of Reederei Nord's LR1, the MT **"Two Million Ways"** (73,965 dwt, blt 2008, Onomichi, SS 2/28 DD 3/26, Epoxy, Ice class 1A, CAP 1, CPP, BWTS-fitted) from Greek interests for region \$30s mil.

Down to the MRs, Scorpio Tankers announced a notable en bloc deal this week, selling the scrubber-fitted pair MTs **"STI Texas City"** (49,990 dwt, blt 2014, SPP, SS 3/29 DD 1/27, BWTS & scrubber-fitted) & **"STI San Antonio"** (49,990 dwt, blt 2014, SPP, SS 6/29 DD 7/27, BWTS & scrubber-fitted) for a firm price of \$42.5 mil each. In another transaction, Hong Kong-based Owners sold the vintage MT **"Pioneer"** (49,000 dwt, blt 2005, DSME, SS/DD 6/25, BWTS-fitted) for \$18.0 mil, after having

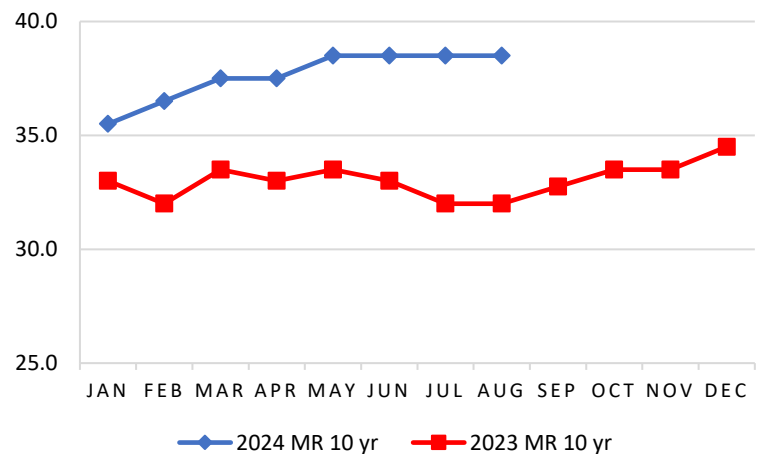
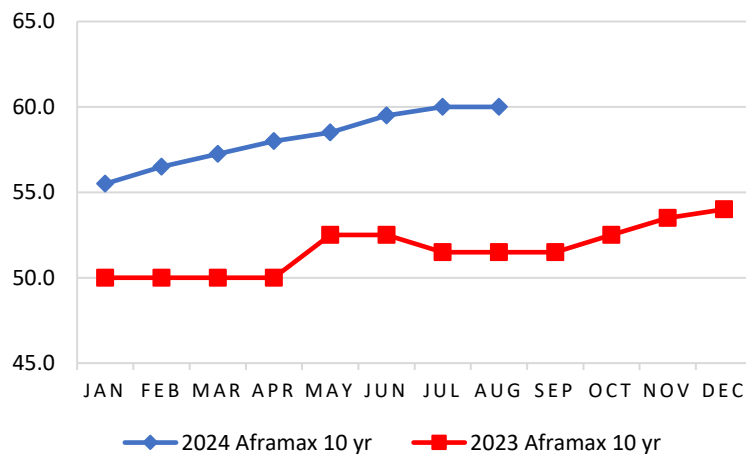
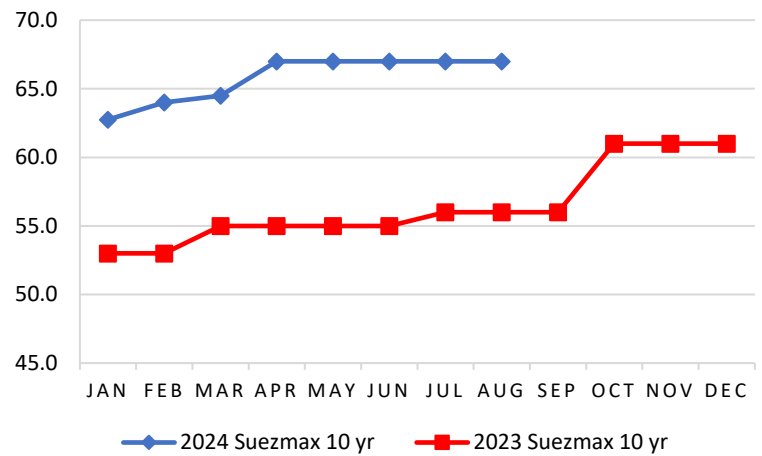
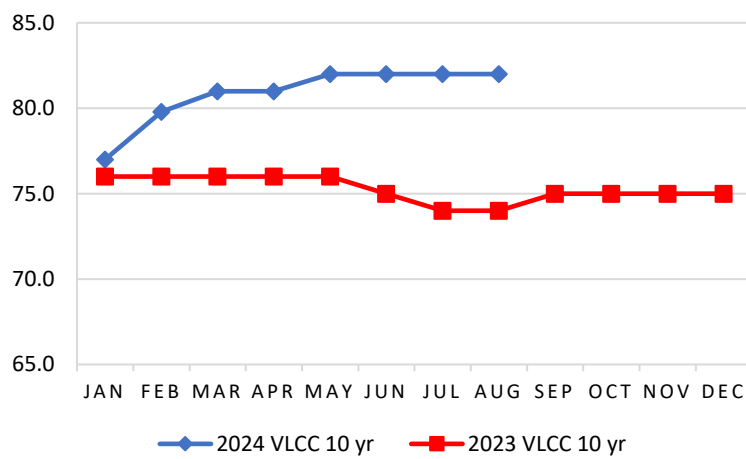
acquired her in Apr'23 for 17.0 mil. Meanwhile, clients of Aerieo Shipmanagement reportedly made several moves this week, being linked to the purchase of the MT **"Tenacity"** (50,143 dwt, blt 2014, GSI, SS/DD passed, Epoxy, IMO II/III, BWTS-fitted) from compatriots for \$40.0 mil, basis prompt delivery. Notably, they had earlier acquired the MT **"Dignity"** (50,392 dwt, blt 2010, GSI, SS 4/25 DD 6/26, BWTS-fitted) from the same sellers for \$29.0 mil in June '24. Additionally, they obtained \$24.0 mil from the sale of the MT **"Fos Power"** (47,407 dwt, blt 2007, Onomichi, CAP 1, BWTS-fitted), marking a strong profit after acquiring her for \$9.8 mil in May '21. Interestingly, the same Owners have sold the MT **"Fos Energy"** (45,990 dwt, blt 2006, STX, SS 3/26 DD 6/24, Epoxy, BWTS-fitted) in June '24 for \$20.5 mil, having bought her for \$9.5 mil in Aug '21.



Secondhand average prices (USD mil) - Wet

Type	Age	Week 36	6M± %	12M± %	2024 avg	2023 avg
VLCC	5 yrs	110.0	1.9%	11.1%	109.1	100.0
	10 yrs	82.0	1.2%	9.3%	80.9	75.3
	15 yrs	54.0	-	-6.1%	54.0	58.6
Suezmax	5 yrs	82.0	1.2%	10.8%	81.3	72.3
	10 yrs	67.0	3.9%	19.6%	65.9	56.4
	15 yrs	48.0	5.5%	23.1%	47.5	40.0
Aframax/LR2	5 yrs	72.0	2.8%	12.3%	71.6	65.3
	10 yrs	60.0	4.8%	16.5%	58.4	51.6
	15 yrs	44.0	7.3%	18.9%	41.9	36.6
MR	5 yrs	45.5	4.4%	11.1%	45.6	42.7
	10 yrs	38.5	6.7%	22.1%	37.9	33.0
	15 yrs	27.5	7.7%	16.7%	26.7	23.3

10yr Old Asset Prices (USD mil)





Secondhand Sales

Bulk Carriers

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MV "Azure Ocean"	180,184	2007	Imabari	25.0	Chinese	SS/DD 1/25, BWTS-fitted
MV "Lila Lisbon"	176,423	2003	Universal	12.5	Chinese	SS/DD due
MV "C. Vision"	173,723	2008	Bohai	19.1	Chinese	SS 3/28 DD 3/26, BWTS-fitted
MV "Glovis Ambition"	172,559	2002	Nippon Kokan	14.2	Undisclosed	SS 7/27 DD 8/25, BWTS & scrubber-fitted
MV "Amis Miracle"	62,601	2018	Oshima	34.35	Undisclosed	SS 1/28 DD 1/26, BWTS-fitted, basis dely Q1 2025
MV "Titan I"	58,090	2009	Tsuneishi Cebu	16.0	Indonesian	SS/DD 11/24, BWTS-fitted
MV "Nasco Pearl"	56,861	2010	Zhejiang Zhenghe	26 en bloc	Undisclosed	SS/DD 11/25, BWTS-fitted
MV "Nasco Jade"	56,316	2010				SS/DD 12/25, BWTS-fitted
MV "Lavaux"	35,774	2010	Shinan HI	-	Undisclosed	SS/DD 5/25, BWTS-fitted
MV "Zhe Hai 362"	35,091	2010	Zhejiang Tenglong	8.3	Undisclosed	
MV "Elegant Emilie"	33,248	2008	Shin Kochi	12.5	Undisclosed	SS 9/28 DD 9/25, BWTS-fitted, OHBS
MV "Clipper Panorama"	32,353	2011	Jiangmen Nanyang	-	Undisclosed	old sale, renamed to "Ethra Diamond", SS/DD 8/26, BWTS-fitted
MV "Transformer OI"	28,375	2009	Watanabe	9.2	Vietnamese	SS 11/24 DD 10/24, BWTS-fitted

Tankers

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT "Fair World"	74,999	2004	Hyundai HI	20.5	Chinese	old sale, renamed to "Happy Camper", SS/DD passed, CPP, BWTS-fitted
MT "Two Million Ways"	73,965	2008	Onomichi	region 30s	Greek	SS 2/28 DD 3/26, Epoxy, Ice class 1A, CAP 1, CPP, BWTS-fitted
MT "Conqueror"	70,616	2004	STX	18.75	Chinese	old sale renamed to "HTM Conqueror", SS 5/29 DD 8/27, CPP, BWTS-fitted
MT "Canis Power"	53,106	2005	HMD	-	Undisclosed	old sale, renamed to "N Cerna", SS 1/25 DD 4/25, IMO III, BWTS-fitted
MT "Tenacity"	50,143	2014	GSI	40.0	clients of Aerio Shipmanagement	SS/DD passed, Epoxy, IMO II/III, BWTS-fitted, basis prompt delivery
MT "STI Texas City"	49,990	2014	SPP	42.5 each	Undisclosed	SS 3/29 DD 1/27, BWTS & scrubber-fitted
MT "STI San Antonio"	49,990	2014				SS 6/29 DD 7/27, BWTS & scrubber-fitted
MT "Pioneer"	49,000	2005	DSME	18.0	Undisclosed	SS/DD 6/25, BWTS-fitted
MT "Fos Power"	47,407	2007	Onomichi	24.0	Undisclosed	SS 4/27 DD 12/25, CAP 1, BWTS-fitted
MT "Bull Flores"	37,383	2002	HMD	-	Undisclosed	old sale renamed to "Silver Tiger", Epoxy, BWTS-fitted
MT "Lyderhorn"	33,849	2006	Shin kurushima	26.6	Undisclosed	SS 8/26 DD 10/24, StSt, BWTS-fitted
MT "Fortune Swan"	11,260	2006	STX	9.2	Undisclosed	SS/DD 5/26, IMO II, BWTS-fitted
MT "Mainland"	7,750	2008	Gisan Gemi	region 13	Undisclosed	old sale, renamed to "Inland", SS 3/28, Ice Class 1A, MarineLINE, BWTS-fitted



Gas Tankers

Name	CBM	Built	Yard	\$/Mil	Buyers	Comments
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Nothing to report this week

Containerships

Name	TEU	Built	Yard	\$/Mil	Buyers	Comments
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Nothing to report this week

G. Cargo / MPP / ConRO / RoRo

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
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Nothing to report this week

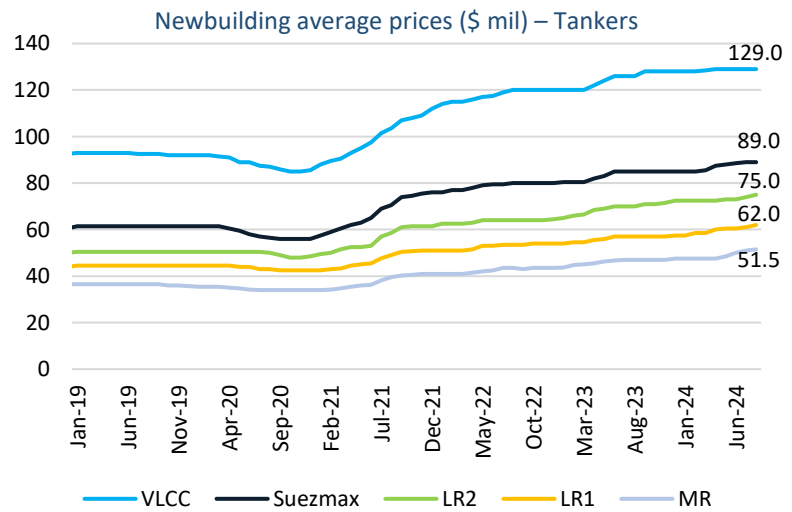
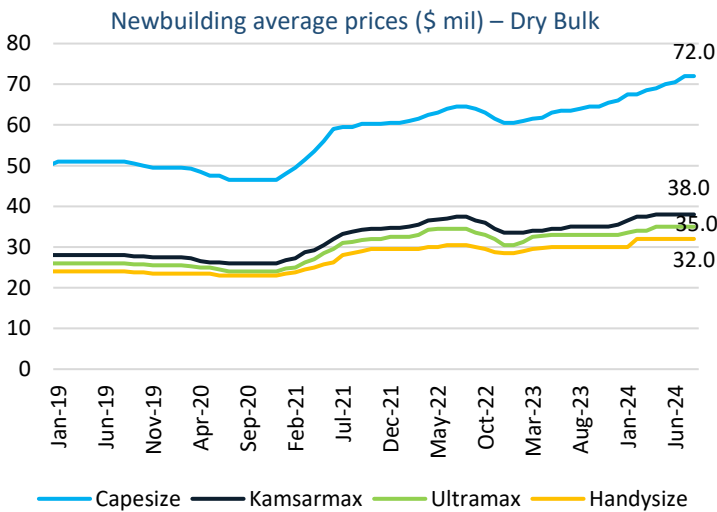


Newbuildings

The newbuilding market experienced a surge of fresh orders this week, with a renewed interest in dry bulk vessels, particularly due to a massive order from Cosco Shipping, while also several deals were finalized during the SMM Hamburg exhibition, further boosting the global orderbook.

In the dry bulk sector, Cosco Shipping made headlines with a substantial order of 42 vessels, valued at a total of \$1.79 bn. The order includes 22x 80,000 dwt vessels at Chengxi, 13x 80,000 dwt at Cosco Dalian, 2x 82,500 dwt at Cosco Yangzhou, and 5x 64,000 dwt ultramaxs at Cosco Zhoushan, all scheduled for delivery between 2026-2027 with 15-year TCs attached to Cosco Shipping. Meanwhile, China Merchants Energy Shipping ordered recently two 210,000 dwt scrubber-fitted newcastlemaxes at Qingdao Beihai for \$76.0 mil each, while Fujian Shipping placed an order for two 82,000 dwt kamsarmaxes at Haitong Offshore, priced at \$41.2 mil each, with deliveries expected in 2026 and 2027.

In the tanker sector, Greek owners were notably active in contracting this week. Nereus Shipping (CM Lemos) signed an agreement with JMU for three 158,600 dwt scrubber-fitted suezmaxes, slated for delivery in 2027. Additionally, Brave Maritime returned to HMD for two more 50,000 dwt MRs, priced at \$52.5 mil each, with delivery scheduled for Q1 2027. Other deals involved Leonhardt & Blumberg 2x 49,500 dwt methanol-ready & scrubber-fitted tankers at GSI.



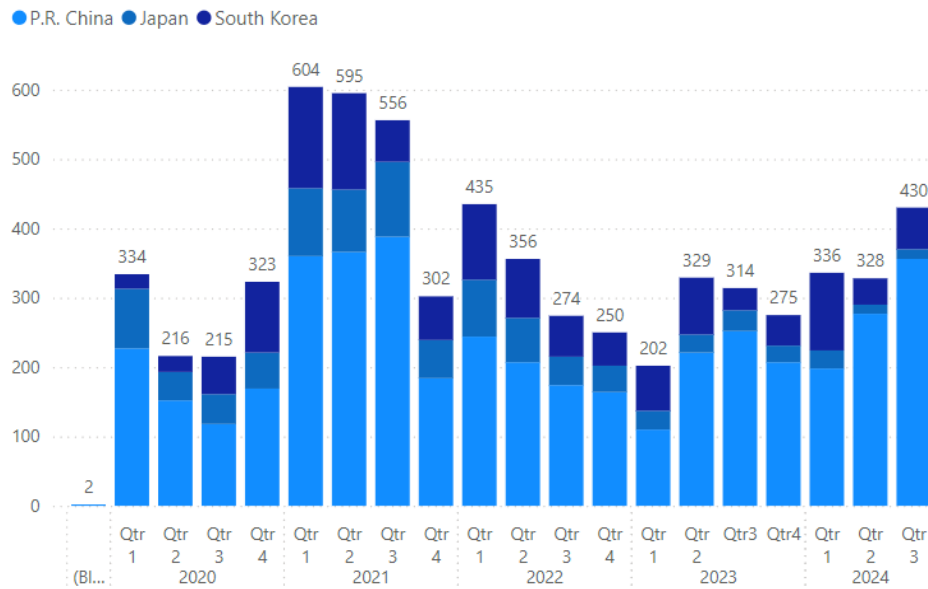
Newbuilding Orders

Type	Size	Buyer	Yard	Delivery	Price	Units	Comments
Bulker	210,000 dwt	China Merchants Energy Shipping	Qingdao Beihai	2029-2030	\$76.0m	2	Scrubber-fitted
Bulker	82,000 dwt	Fujian Shipping	Haitong Offshore	2026-2027	\$41.2m	2	
Bulker	82,000 dwt	Cosco Shipping	Cosco Yangzhou	2026-2027	\$1.79 bn total	2	
Bulker	80,000 dwt		Chengxi	2026-2027		22	Open Hatch
Bulker	80,000 dwt		Cosco Dalian	2026-2027		13	Open Hatch
Bulker	64,000 dwt		Cosco Zhoushan	2026-2027		5	
Bulker	63,500 dwt	Pan Ocean	Oshima	2027-2028	\$35.0m	2	
MPP	13,500 dwt	Hammonia Reederei	Huangpu Wenchong	2027-2028	-	4+4	Heavylift
G. Cargo	6,000 dwt	Longship	SCHN BV	2026	-	4	
Tanker	158,600 dwt	Nereus Shipping	JMU	2027	-	3	Scrubber-fitted
Tanker	52,000 dwt	Brave Maritime	Hyundai HI	Q1 2027	\$52.5m	2	
Tanker	49,500 dwt	Leonhardt & Blumberg	GSI	2028	-	2	Methanol-ready, scrubber-fitted
Tanker	18,000 dwt	Nanjing Yangyang	CMJL Yangzhou	2027	-	1	
Container	18,000 teu	Eastern Pacific Shipping	New Times	2027-2028	\$200.0m	4	options exercised, LNG DF
Container	4,300 teu	Arkas	Huangpu Wenchong		region \$60.0m	2	
LNG bunkering	18,000 cbm	Peninsula	HMD	2027-2028	\$92.4m	2	LNG DF

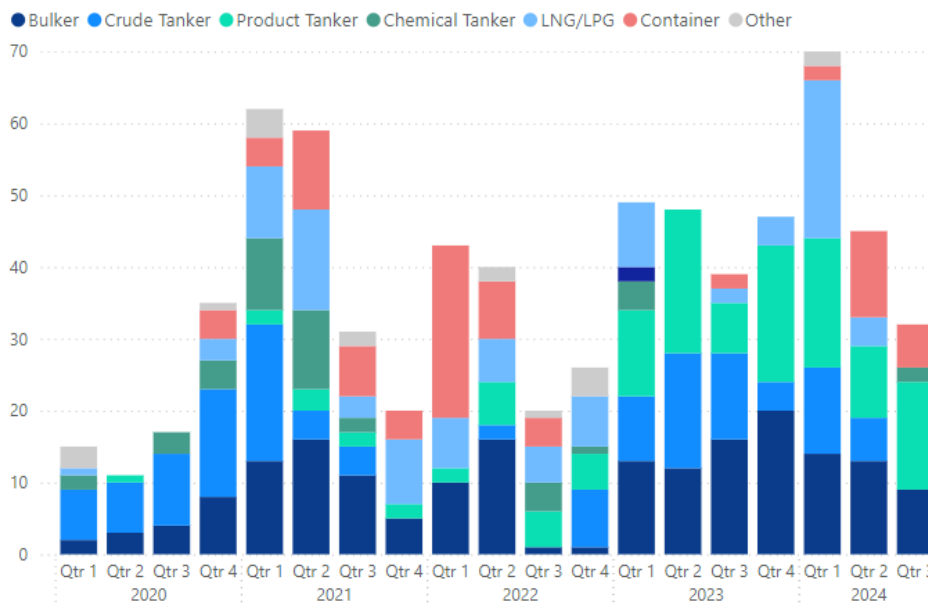


Newbuildings

Total NB orders in the main SB markets (No)



Total orders from Greek Owners by ship type





Demolitions

Activity in the ship recycling market remained largely stagnant for another week, with only a few units heading to the major recycling destinations as the pool of available sales candidates stayed limited. As previously mentioned, prices continue to face downward pressure due to weak steel demand in the domestic subcontinent markets, sustaining the negative sentiment across the sector.

In India, the market remains sluggish, weighed down by persistent weak demand, a scenario mirrored in Bangladesh and in addition, monsoon rains continue to hamper operations further in both markets. Conversely, some market participants are expecting a potential rebound in Pakistan towards the end of the year, as there are signs of recovering demand.

Indicative Scrap Prices (USD/Idt)

	Bulkers	Tankers	Containers
India	480	495	525
Bangladesh	465	495	500
Pakistan	465	485	495
Turkey	340	350	360

Demolition Sales

Type	Name	DWT	LDT	Built	Buyers	(US\$ /Idt)	Comments
Reefer	Bereg Machty	13,879	7,264	1982	Indian	-	
G. Cargo	Uniprofit	9,762	3,023	1995	Undisclosed	430	
G. Cargo	Gundogdu 1	3,499	1,047	1984	Turkish	-	



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