

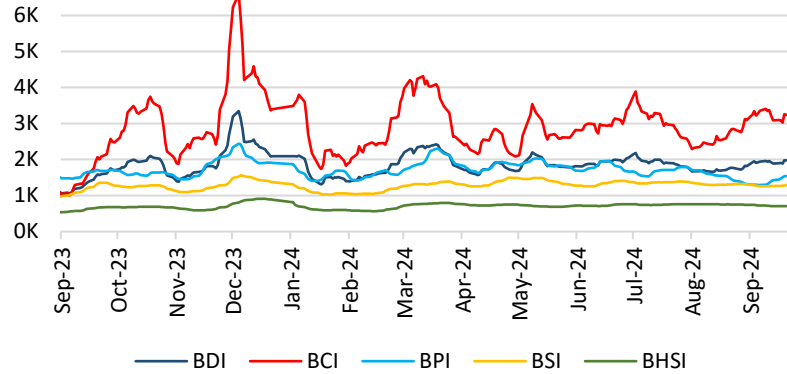


Dry Bulk Freight Market

Baltic Exchange Dry Indices

	20-Sep	13-Sep	WoW%	6M avg	12M avg
BDI	1,977	1,890	4.6%	1,867	1,882
BCI	3,235	3,089	4.7%	2,892	2,980
BPI	1,538	1,428	7.7%	1,681	1,721
BSI	1,289	1,264	2.0%	1,349	1,288
BHI	707	707	-	734	711

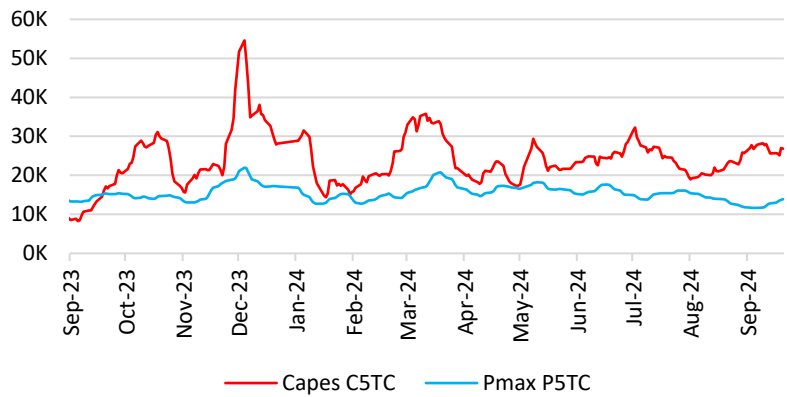
Baltic Dry Indices



Baltic Exchange TCE (\$/day)

	20-Sep	13-Sep	WoW	6M avg	12M avg
Cape	26,826	25,620	1,206	23,981	24,715
Pmax	13,842	12,849	993	15,126	15,489
Umax	16,290	15,977	313	16,885	16,281
Smax	14,256	13,943	313	14,847	14,168
Handy	12,730	12,731	-1	13,206	12,791

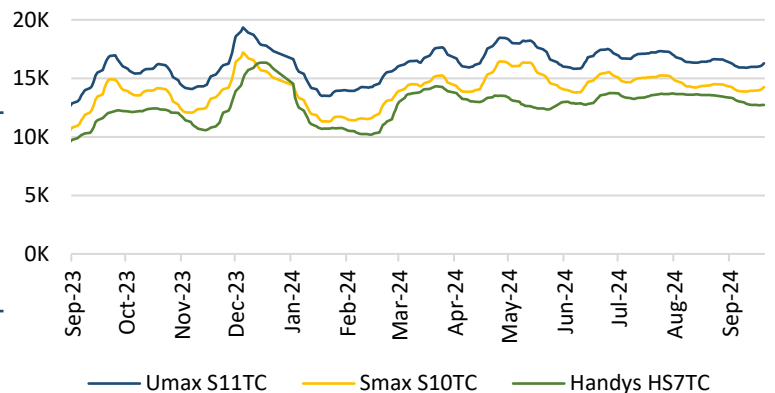
Baltic Timecharter Averages - Gearless



1 year TC rates (\$/day)

	20-Sep	13-Sep	WoW	6M avg	12M avg
Cape - 180K	23,750	23,000	750	24,446	21,704
Kmax - 82K	15,900	15,750	150	17,013	16,121
Umax - 64K	15,850	15,650	200	16,979	15,961
Handy - 38K	13,900	13,750	150	14,297	13,397

Baltic Timecharter Averages - Geared



Indicative recent fixtures

Name	Dwt	Built	Period	Rate	Comments
"Santa Graciela"	82,149	2013	8/10 months	\$14,500	
"Jag Arnav"	81,732	2015	4/6 months	\$16,500	redely ww
"DSI Altair"	60,309	2016	13/15 months	\$15,750	redely ww



Secondhand Sales - Dry

Sale and purchase activity in the dry bulk market resumed at a softer pace compared to the previous week, with most transactions taking place in the gearless segments. As noted in our previous reports, secondhand asset prices continue to face pressure, especially in the geared and panamax/kamsarmax segments, with deals closing at lower levels than last done, on the back of recent loses in earnings. This trend raises the question of whether prices in the larger end will hold firm or begin to decline as well, considering that earnings are currently well above the 12-month average.

Starting off with the deals in the larger end, the **newcastlemax MV "Golden Gayle" (206,565 dwt, blt 2011, Universal, SS 6/28 DD 6/26, BWTS & scrubber-fitted)** was reported sold for **\$40.0 mil**.

In **capesses**, it is rumored that the **MV "SG Foundation" (180,403 dwt, blt 2009, DSIC, SS/DD due, BWTS-fitted)** has received offers in the **mid-\$20s mil**, basis passed surveys.

Continuing with the **kamsarmaxes**, Navios sold the **MV "Navios Harmony" (82,790 dwt, blt 2006, Tsuneishi, SS 8/26 DD 9/24, BWTS-fitted)** for **\$13.8 mil**. We remind that she was previously reported sold in Feb '24 for \$12.2 mil but the deal fell through. Elsewhere, the **MV "Bright Gemini" (82,073 dwt, blt 2013, Tsuneishi Zhoushan, SS 6/28 DD 6/26, BWTS & scrubber-fitted)** found new Owners for a price around the **\$22s mil** levels. Also, clients of Sea Pioneer are reportedly behind the purchase of the Japanese-controlled **MV "Martha" (81,881 dwt, blt 2014, Tadotsu, SS 9/29 DD 8/27, BWTS & scrubber-fitted)** for **\$26.0 mil**. In another deal, clients of ArcelorMittal have reportedly sold en bloc the **MVs "Am Hamburg (81,792 dwt, blt 2013, New Times, SS 1/28 DD 2/26, BWTS-fitted) & "Am Quebec" (81,792 dwt, blt 2013, New Times, SS 2/28 DD 5/26, BWTS-fitted)** to Chinese buyers for **\$36.0 mil** in total.

Finally, the Japanese-owned **MV "Vincent Triton" (81,054 dwt, 2020 Jiangsu Hantong, SS/DD 5/25, BWTS-fitted)** was reportedly sold to Greek interests for **\$30.5 mil**. For reference, the same owners also sold her sisters, the **ex-MV "Vincent Talisman" (81,577 dwt, blt 2020, Jiangsu Hantong, SS/DD 4/25, BWTS-fitted)** for \$33.0 mil, and **ex-MV "Vincent Trader" (81,567 dwt, blt 2019, Jiangsu Hantong, SS/DD 7/24, BWTS-fitted)** for \$31.25 mil in May and Feb '24, respectively.

In **panamaxes**, the **MV "Bettys Perfection" (76,635 dwt, blt 2007, Sasebo, SS 7/27 DD 10/25, BWTS-fitted)** changed hands for a price in the low **\$15s mil** range. Notably, the sellers had acquired her in Jun '21 for \$15.8 mil. Also, the **MV "Chandra Kirana" (75,700 dwt, blt 2012, Guangzhou Huangpu, SS 3/27 DD 6/25, BWTS-fitted)** was sold for a price in the **high 13s mil**. For reference, the **ex-MV "Icarus" (75,200 dwt, blt 2012, Penglai Jinglu, SS 2/27 DD 9/25, BWTS-fitted)** changed hands in Jun '24 as part of a three-vessel en bloc deal for \$17.5 mil. Finally, the China-built **MV "Pan Viva" (75,026 dwt, blt 2010, Yangzhou, SS/DD 9/25, BWTS-fitted)**, has seen interest in the **\$15.0 mil** range.

Down to the **supramax** segment, the **MV "Imperial Eagle" (55,989 dwt, blt 2010, IHI, SS/DD 2/25, BWTS & scrubber fitted)** was sold for **\$18.0 mil**. Also, Tolani Group sold the **MV "Prabhu Mihikaa" (55,557 dwt, blt 2005, Oshima, SS/DD 2/25, BWTS-fitted)** for **\$11.85 mil**.

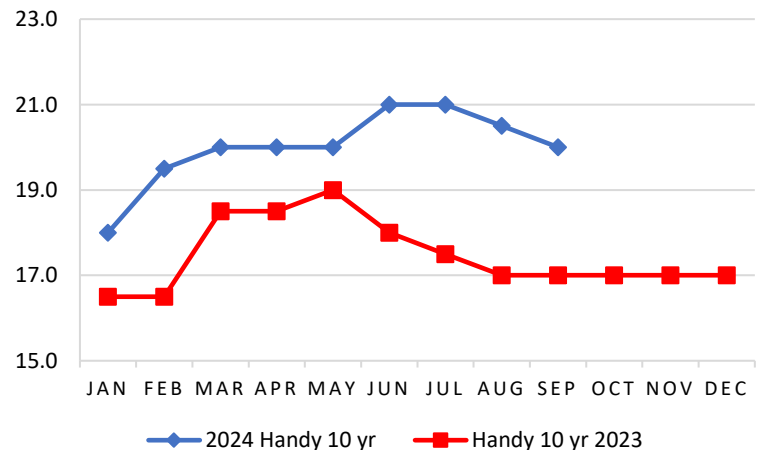
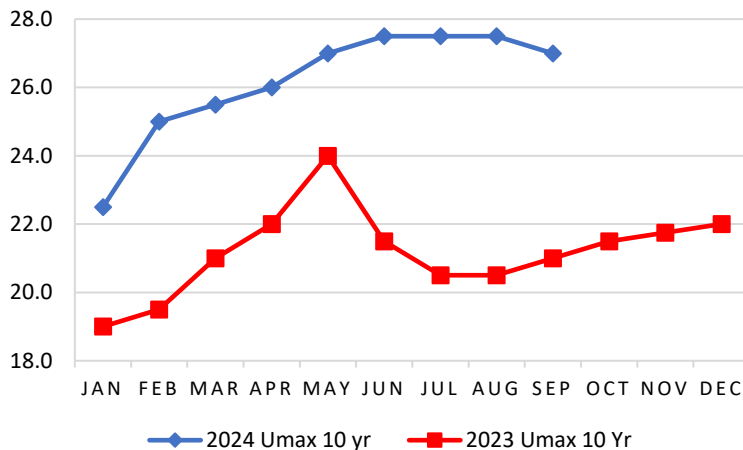
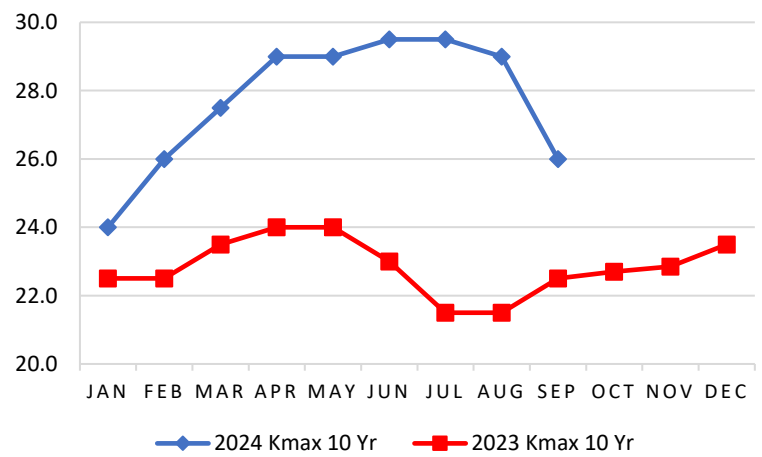
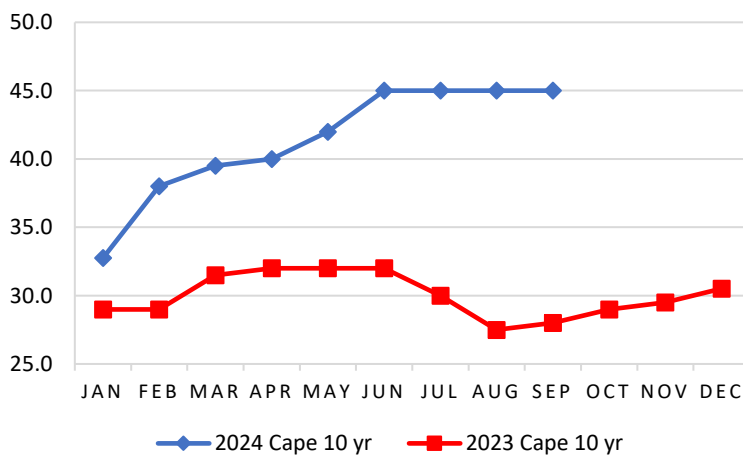
Wrapping up with the smaller sizes, after inviting offers on Sep 19th, the **MV "Ultra Bosque" (40,261 dwt, blt 2020, Jiangmen Nanyang, SS/DD 10/25, BWTS-fitted)** received several offers, with the highest reaching around **\$28.0 mil**. Lastly, the vintage **MV "Great Arsenal" (26,556 dwt, blt 1997, Imabari, SS 3/27 DD 7/25, BWTS-fitted)** fetched **\$4.85 mil** from undisclosed buyers.



Secondhand average prices (USD mil) - Dry

Type	Age	Week 38	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	36.5	4.3%	15.9%	36.0	31.5
	10 yrs	26.0	-5.5%	15.6%	27.8	22.8
Panamax	15 yrs	18.0	2.9%	24.1%	17.9	14.9
	5 yrs	35.5	7.6%	24.6%	34.1	29.3
Supramax	10 yrs	27.0	5.9%	28.6%	26.2	21.2
	15 yrs	16.0	6.7%	18.5%	15.3	14.3
Handysize	5 yrs	28.0	5.7%	16.7%	27.3	24.6
	10 yrs	20.0	-	17.6%	20.0	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

	20-Sep	13-Sep	WoW%	6M avg	12M avg
BDTI	894	883	1.2%	1,066	1,154
BCTI	628	632	-0.6%	806	886

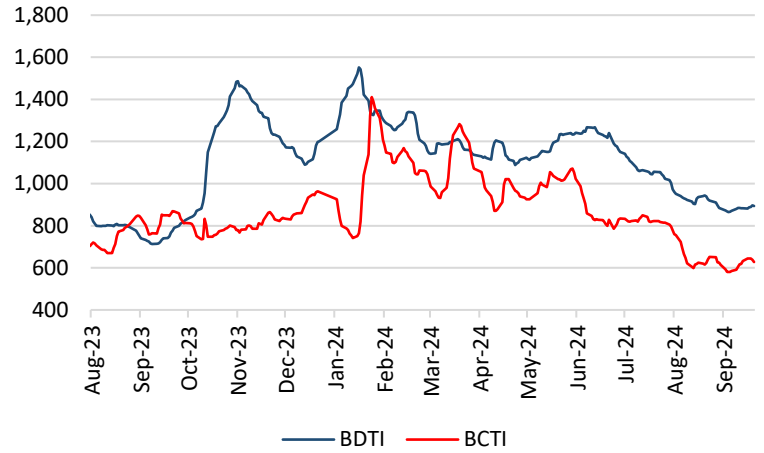
Routes (Worldscale)

		20-Sep	13-Sep	WoW
VLCC	TD3C	60.25	54.50	5.75
	TD15	62.50	58.28	4.22
Smax	TD6	91.05	79.90	11.15
	TD20	79.06	78.33	0.73
Amax	TD7	115.00	114.17	0.83
LR2	TC1	141.14	129.44	11.70
	TC5	162.50	155.63	6.87
MR	TC2_37	117.68	134.81	-17.13

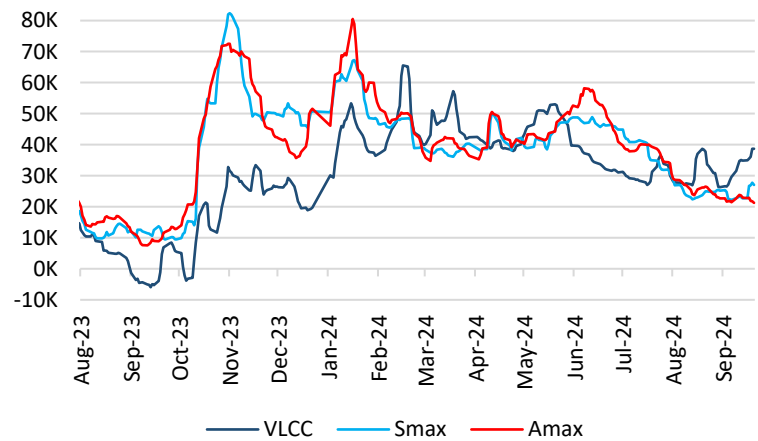
Baltic Exchange Average TCE (\$/day)

	20-Sep	13-Sep	WoW	6M avg	12M avg
VLCC	38,633	34,882	3,751	35,569	33,839
Suezmax	27,029	22,718	4,311	36,205	41,745
Aframax	21,247	22,892	-1,645	37,597	42,941
LR2 (TC1)	29,560	25,403	4,157	41,200	42,893
LR1 (TC5)	23,794	21,949	1,845	32,293	33,240
MR Atl. Basket	21,896	23,370	-1,474	32,024	33,642
MR Pac. Basket	16,322	17,072	-750	31,321	32,650

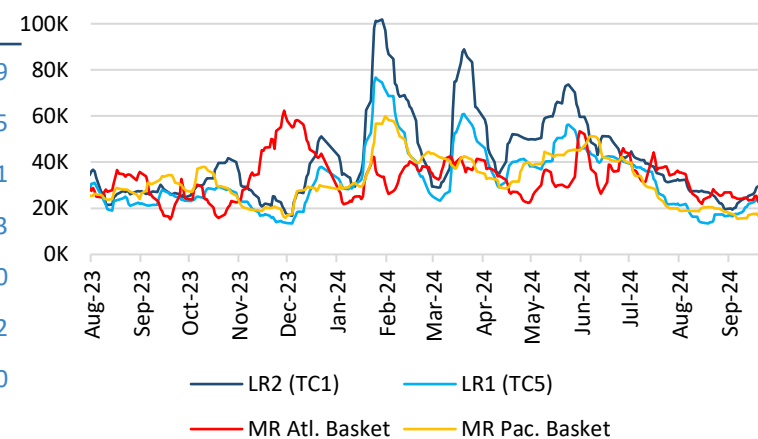
Baltic Tanker Indices



Baltic Timecharter Averages - Crude



Baltic Timecharter Averages - Product





Secondhand Sales - Wet

The secondhand tanker market continued its slow pace this week, with limited transactions being recorded. Nevertheless, asset prices remained elevated, supported by rebounded freight rates, particularly in the crude domain, with market players anticipating further gains as we head towards the typically strong winter season.

Getting underway with the activity in **VLCCs**, Dynacom Tankers reputedly sold the vintage **MT "Sake" (300,390 dwt, blt 2005, IHI, SS 3/29 DD 3/27, BWTS-fitted)** for a total in excess of **\$40.0 mil**, basis passed surveys, a firm price level considering that sellers acquired her for \$38.5 mil in Apr '20. For comparison, the last similar deal was the sale of the one year younger **MT "Pns Serena" (300,398 dwt, blt 2006, Universal, SS 10/26 DD 12/24, BWTS-fitted)** for low \$40s mil one month ago.

In **Aframax/LR2s**, clients of Pertamina reportedly acquired the **MT "STI Lily" (109,994 dwt, blt 2019, New Times, SS 1/29 DD 12/26, Epoxy, BWTS & scrubber fitted)** & **MT "Alkinoos" (109,900 dwt, blt 2019, Shanghai Wai, SS 2/29 DD 5/27, Epoxy, BWTS-fitted, Ice Class 1A)** for **\$74.0 mil** each.

Interestingly, the latter was acquired by the sellers as part of an en bloc deal for \$42.0 mil in May '21.

In the **MRs**, Greek buyers acquired the **MT "Sea La Vie" (49,999 dwt, blt 2007, Hyundai Mipo, SS 8/27 DD 8/25, Epoxy, IMO II/III, BWTS-fitted)** for **\$24.85 mil**, marking a significant gain considering that the sellers had purchased her for \$18.0 mil back in Aug '22. Meanwhile, Greek Owners sold the Japan-built **MT "Caribbean Star" (46,383 dwt, blt 2004, Shin Kurushima, SS 1/29 DD 6/27, BWTS-fitted)** for **\$17.9 mil**.

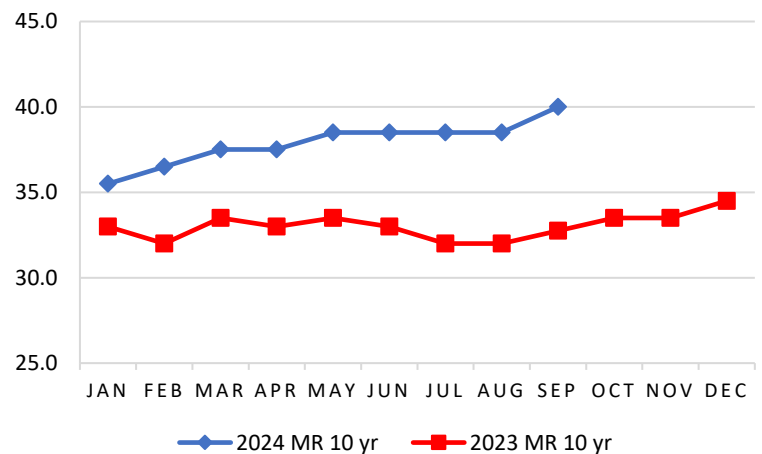
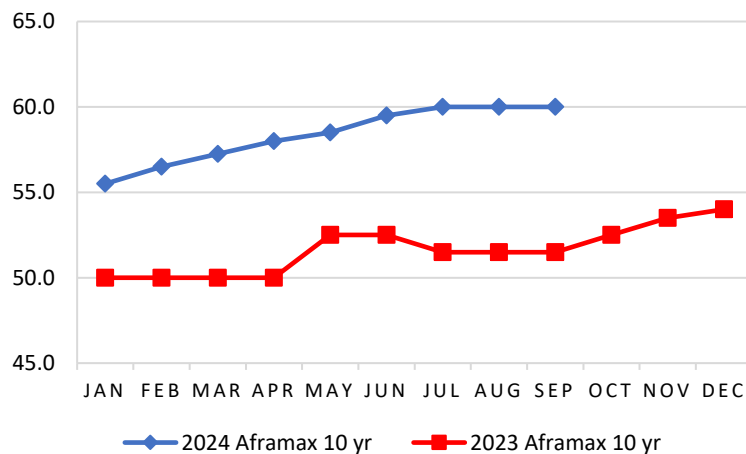
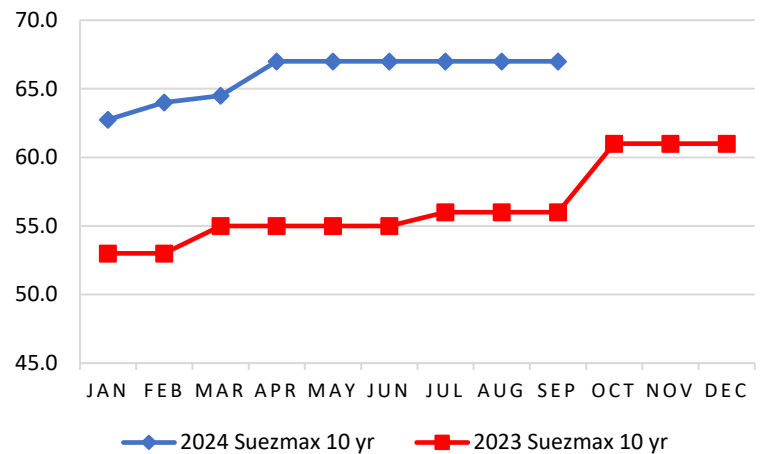
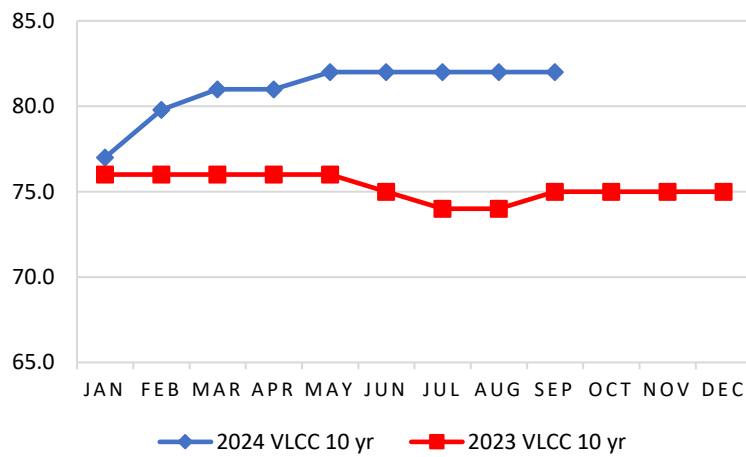
Closing with the handy tankers, Maersk Tankers transferred the **MT "Maersk Barry" (29,041 dwt, blt 2006, GSI Liwan, SS/DD 5/25, Epoxy Phenolic, IMO II, BWTS-fitted, Ice Class 1C)** to Far Eastern interests for an undisclosed amount.



Secondhand average prices (USD mil) - Wet

Type	Age	Week 38	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	73.0	2.8%	12.3%	71.7	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 "Golden Gayle"	206,565	2011	Universal	40.0	Undisclosed	SS/DD 12/26, BWTS-fitted
MV "Navios Harmony"	82,790	2006	Tsuneishi	13.8	Undisclosed	SS 8/26 DD 9/24, BWTS-fitted
MV "Bright Gemini"	82,073	2013	Tsuneishi Zhoushan	region 22s	Undisclosed	SS 6/28 DD 6/26, BWTS & scrubber-fitted
MV "Martha"	81,881	2014	Tadotsu	26.0	clients of Sea Pioneer	SS 9/29 DD 8/27, BWTS & scrubber-fitted
MV "Am Hamburg"	81,792	2013	New Times	36.0 en bloc	Chinese	SS 1/28 DD 2/26, BWTS-fitted
MV "Am Quebec"	81,792	2013	New Times			SS 2/28 DD 5/26, BWTS-fitted
MV "Vincent Triton"	81,054	2020	Jiangsu Hantong	30.5	Greek	SS/DD 5/25, BWTS-fitted
MV "Bettys Perfection"	76,635	2007	Sasebo	low 15s	Undisclosed	SS 7/27 DD 10/25, BWTS-fitted
MV "Jian Da"	75,834	2003	Sanoyas	-	Chinese	SS/DD 6/25, BWTS-fitted
MV "Chandra Kirana"	75,700	2012	Guangzhou Huangpu	high 13s	Undisclosed	SS 3/27 DD 6/25, BWTS-fitted
MV "Imperial Eagle"	55,989	2010	IHI	18.0	Undisclosed	SS/DD 2/25, BWTS & scrubber-fitted
MV "Prabhu Mihikaa"	55,557	2005	Oshima	11.85	Undisclosed	SS/DD 2/25, BWTS-fitted
MV "Great Arsenal"	26,556	1997	Imabari	4.85	Undisclosed	SS 3/27 DD 7/25, BWTS-fitted

Tankers

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT "Sake"	300,390	2005	IHI	xs 40s	Undisclosed	SS 3/29 DD 3/27, BWTS-fitted
MT "STI Lily"	109,994	2019	New Times	74.0	clients of Pertamina	SS 1/29 DD 12/26, Epoxy, BWTS & scrubber fitted
MT "Alkinoos"	109,900	2019	Shanghai Wai	74.0	clients of Pertamina	SS 2/29 DD 5/27, Epoxy, BWTS-fitted, Ice Class 1A
MT "Sea La Vie"	49,999	2007	HMD	24.85	Greek	SS 8/27 DD 8/25, Epoxy, IMO II/III, BWTS-fitted
MT "Caribbean Star"	46,383	2004	Shin Kurushima	17.9	Undisclosed	SS 1/29 DD 6/27, Zinc Silicate, BWTS-fitted
MT "Maersk Barry"	29,041	2006	GSI	-	Far Eastern	SS/DD 5/25, Epoxy Phenolic, IMO II, BWTS-fitted, Ice Class 1C



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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CV "Northern Dependant"	3,534	2008	Shanghai Shipyard	31.0	clients of MSC	SS 2/28 DD 3/26 ,BWTS-fitted, Ice Class II
CV "Turkon Istanbul"	1,849	2008	Sedef Gemi Insaati AS	16.5	Cyprus	SS 3/28 DD 3/26, BWTS-fitted, Ice Class 1C

G. Cargo / MPP / ConRO / RoRo

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



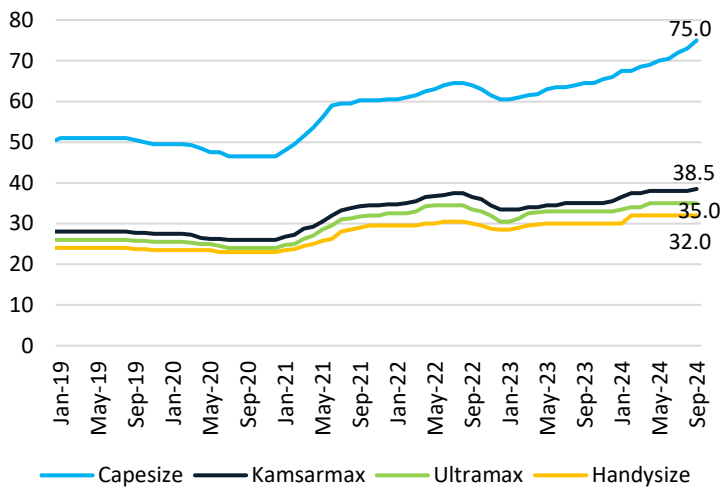
Newbuildings

Contracting activity in the newbuilding market gained momentum this week following last week's holidays in China and South Korea. Buyers' interest concentrated on the wet sector this week, with MR tankers claiming the majority of the activity, while VLCCs also regained attention with additional orders being placed. Also, a notable deal was also recorded in the container sector.

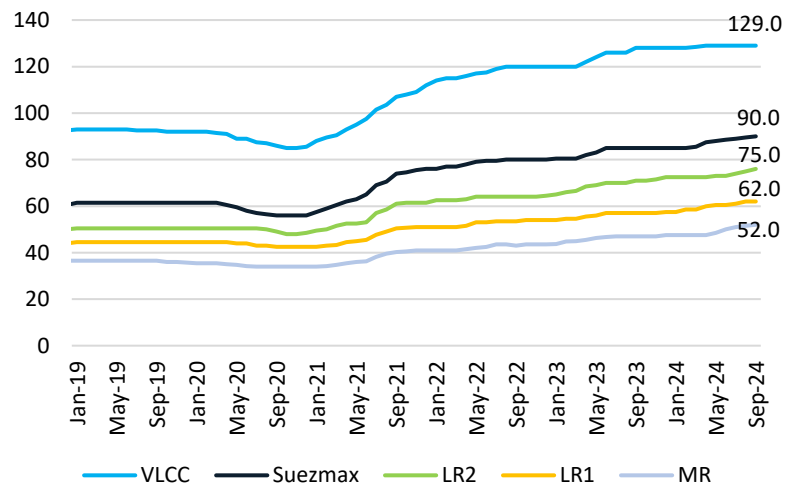
In the dry bulk sector, Shandong Shipping extended its VLOC orderbook by returning to Qingdao Beihai for two additional 325,000 dwt methanol dual-fuelled vessels, priced at around \$130.0 mil each and will be delivered in 2028.

In the tanker sector, Hengli Group placed an order for 4x 306,000 dwt scrubber-fitted VLCCs at its affiliated Hengli Hi, with delivery set for 2026 and 2027. Additionally, Trafigura returned to Jiangsu New Hantong, placing an order for an ammonia-ready & scrubber-fitted 319,000 dwt VLCC for a total in excess of \$120.0 mil. Furthermore, there was notable activity in the MR tanker market as well. HMD secured an order from HMM for two 50,000 dwt units at \$52.0 mil each, scheduled for delivery in 2027. Nanjing Tankers also signed a deal with GSI for four 50,000 dwt units, with delivery in 2027 at a cost of \$45.7 mil each. Moreover, German Tanker placed an order at Xiamen SB for two 46,000 dwt chemical tankers with delivery at Q3 2026.

Newbuilding average prices (\$ mil) – Dry Bulk



Newbuilding average prices (\$ mil) – Tankers



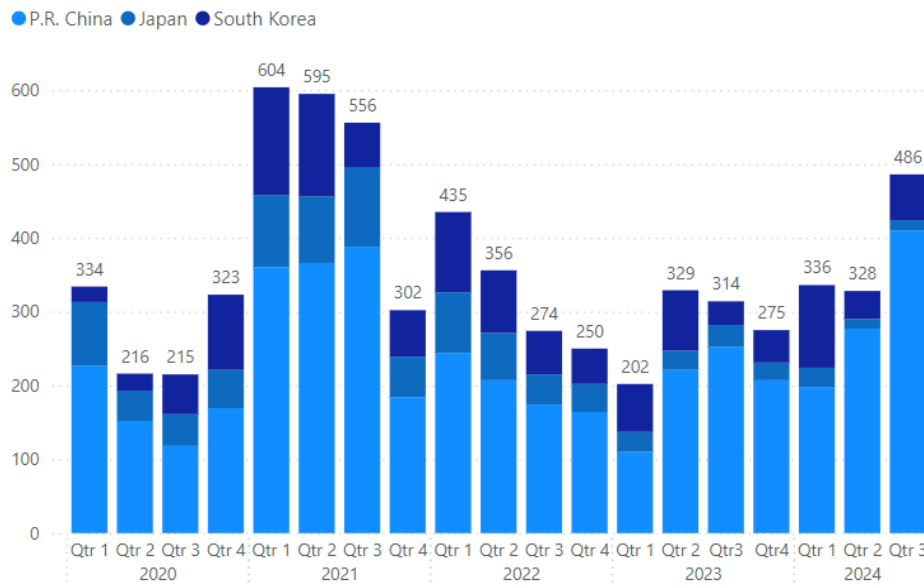
Newbuilding Orders

Type	Size	Buyer	Yard	Delivery	Price	Units	Comments
Bulker	325,000 dwt	Shandong Shipping	Qingdao Beihai	2028	region \$130.0m	2	Methanol DF
Tanker	319,000 dwt	Trafigura	Jiangsu New Hantong	2027	xs \$120m	1	Ammonia-ready, scrubber-fitted
Tanker	306,000 dwt	Hengli Group	Hengli HI	2026-2027	region \$115.0m	4	Scrubber-fitted
Tanker	50,000 dwt	HMM	HMD	2027	\$52.0m	2	
Tanker	50,000 dwt	Nanjing Tankers	GSI	2027	\$45.7m	4	
Tanker	46,000 dwt	German Tanker Shipping	Xiamen SB	Q3 2026	region \$60.0m	2	Options exercised, IMO I/II
Container	21,000 teu	MSC	Hengli HI	2027	-	10	
MPSV	5,000 dwt	Greek	Pax Ocean	2026	-	10	
MPSV	4,700 dwt	Capital Offshore	Fujian Mawei	2026	-	8	Diesel electric

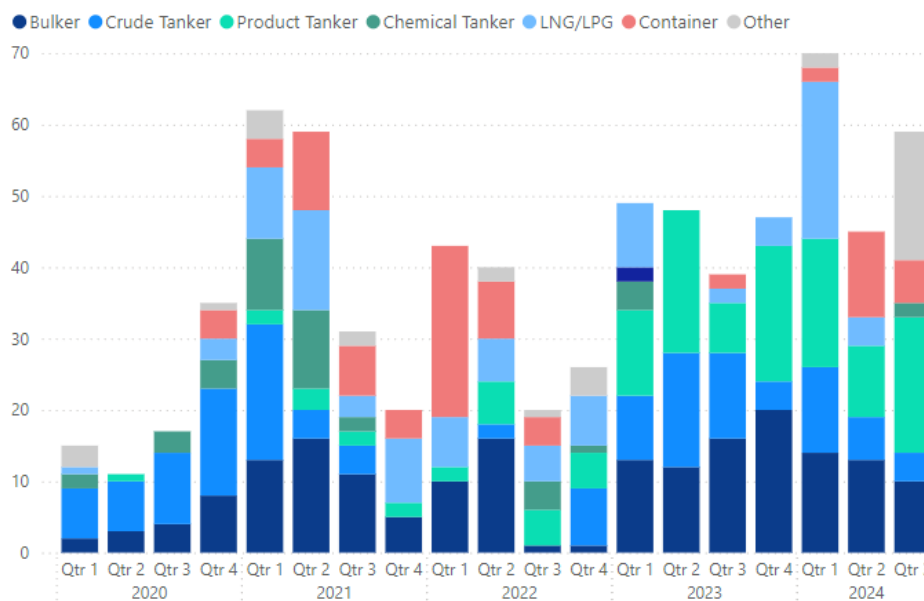


Newbuildings

Total NB orders in the main SB markets (No)



Total orders from Greek Owners by ship type





Demolitions

The ship recycling market face further challenges for yet another week, with negative sentiment, as demand remains muted and steel markets in the Indian Subcontinent continue to struggle, with prices remaining under pressure as a result. Notably, more sizable tonnage rumored to have appeared on the market, with fresh candidates being offered for sale, driven by relative weakening earnings in some dry bulk segments. However, market players remain cautious about potential improvements in activity for the rest of the year, resulting in a wait-and-see situation.

In India, offered prices weakened further this week, while some recyclers are anticipating improved sentiment as the rainy season comes to an end. Similarly, Bangladesh continues to experience weak local demand, with the overall activity remaining sluggish. The market in Pakistan has practically plateaued, with limited activity and a negative outlook expected for the remainder of the year.

Indicative Scrap Prices (USD/ldt)

	Bulkers	Tankers	Containers
India	440	450	480
Bangladesh	450	470	480
Pakistan	450	470	480
Turkey	310	320	330

Demolition Sales

Type	Name	DWT	LDT	Built	Buyers	(US\$ /ldt)	Comments
Container	MSC Gabriella	31,290	8,911	1985	Indian	-	1,879 teu, HKC green recycling
Container	MSC Agata II	22,450	7,364	1994	Indian	-	1,524 teu, HKC green recycling
Bulker	Serenity 1	28,458	6,350	1994	Bangladeshi	495	
G. Cargo	New Way	3,258	1,203	1969	Turkish	-	



GEORGE MOUNDREAS
& COMPANY S.A.

GEORGE MOUNDREAS & COMPANY S.A.

39 Akakion & 25 Monemvasias street,
151 25, Maroussi,
Athens, Greece
T: (+30) 210 414 7000
www.gmoundreas.gr

Newbuildings | nb@gmoundreas.gr

Sale & Purchase | snp@gmoundreas.gr

Repairs & Conversions | repairs@gmoundreas.gr

Chartering | chartering@gmoundreas.gr

Research & Valuations | research@gmoundreas.gr

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