

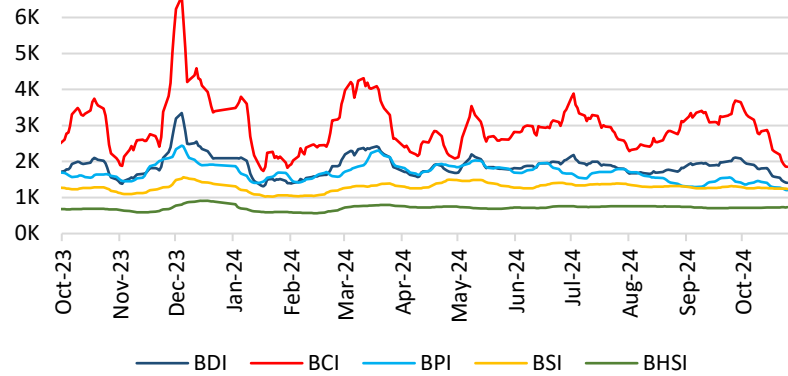


Dry Bulk Freight Market

Baltic Exchange Dry Indices

	25-Oct	18-Oct	WoW%	6M avg	12M avg
BDI	1,410	1,576	-10.5%	1,853	1,876
BCI	1,856	2,276	-18.5%	2,939	2,965
BPI	1,201	1,285	-6.5%	1,562	1,696
BSI	1,240	1,250	-0.8%	1,311	1,287
BHI	728	727	0.1%	734	714

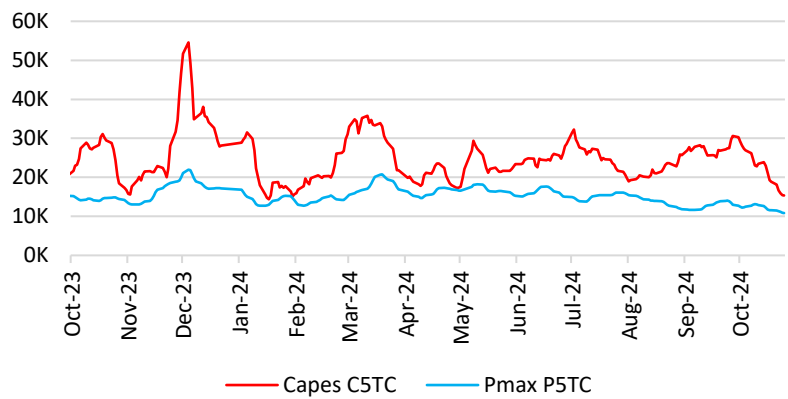
Baltic Dry Indices



Baltic Exchange TCE (\$/day)

	25-Oct	18-Oct	WoW	6M avg	12M avg
Cape	15,395	18,875	-3,480	24,374	24,592
Pmax	10,813	11,562	-749	14,258	15,261
Umax	15,669	15,802	-133	16,479	16,286
Smax	13,635	13,768	-133	14,437	14,163
Handy	13,098	13,078	20	13,219	12,858

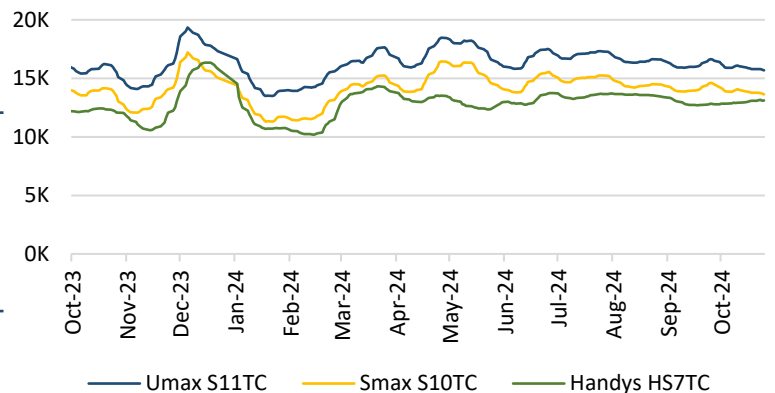
Baltic Timecharter Averages - Gearless



1 year TC rates (\$/day)

	25-Oct	18-Oct	WoW	6M avg	12M avg
Cape - 180K	20,250	21,250	-1,000	23,893	22,370
Kmax - 82K	14,600	14,750	-150	16,636	16,237
Umax - 64K	15,250	15,500	-250	16,773	16,112
Handy - 38K	13,250	13,500	-250	14,307	13,594

Baltic Timecharter Averages - Geared



Indicative recent fixtures

Name	Dwt	Built	Period	Rate	Comments
"Pedhoulas Cedrus"	81,802	2018	5/7 months	\$15,000	Redely WW
TBN	34,000	TBN	1 Year	\$12,500	



## Secondhand Sales - Dry

While activity in the dry bulk secondhand market remains fair, there are signs of a slowdown as buyers adopt a wait-and-see approach, influenced by the upcoming US elections and the continued softening of the freight market. Secondhand asset prices are still facing pressure, with capesize vessels now beginning to feel the impact as well.

In the larger end, Oldendorff Carriers' **post-panamax**, the MV "Cedric Oldendorff" (95,608 dwt, blt 2011, Imabari Shipbuilding, SS/DD 6/26, BWTS & scrubber fitted) has seen interest in the region of \$20s mil.

While in the **panamaxes**, undisclosed interests are paying \$9.0 mil for the MV "Capricorn First" (74,759 dwt, blt 2005, Hudong-Zhonghua, SS/DD 6/25, BWTS-fitted). For comparison, the similar **ex-MV** "Moon Globe" (74,432 dwt, blt 2005, Hudong-Zhonghua, SS/DD 11/25, BWTS-fitted) was sold for \$11.5 mil in June '24.

Moving to the **ultramax** & **supramax** segments, the modern MV "Greenwich Pioneer" (63,674 dwt, blt 2020, Nantong Xiangyu, SS/DD 8/25, BWTS & scrubber fitted) changed hands for just over \$32.0 mil, basis TC attached at \$16,500/day until Mar '25. Meanwhile Oldendorff Carriers continued the selling streak, with Greek buyers linked to the en bloc acquisition of the MVs "August Oldendorff" (61,090 dwt, blt 2015, JMU, SS/DD 1/25, BWTS & scrubber fitted) & "Alwine Oldendorff" (61,090 dwt, blt 2014, JMU, SS/DD 12/24, BWTS & scrubber fitted) for a total price in the **low \$50s mil** range. A lower level than the sale of the MV "Nord Adriatic" (61,254 dwt, blt 2016, Iwagi Zosen, SS/DD 4/26, BWTS-fitted) which fetched \$29.0 mil earlier this month, taking into account that she is not scrubber-fitted. Moreover, we understand that the MV "Virono Pride" (58,761 dwt, blt 2009, Tsuneishi Cebu, SS 1/27 DD 5/25, BWTS-fitted) is committed without further details known at the moment, while in another deal, clients of SR Shipping have

acquired the Japanese-built MV "Indigo Cefiro" (58,737 dwt, blt 2012, Kawasaki HI, SS 7/27 DD 6/25, BWTS-fitted) on private terms. Elsewhere, after inviting offers mid-week, it is rumored that the MVs "Global Genesis" (57,696 dwt, blt 2010, STX Dalian, SS/DD 9/25, BWTS-fitted), "Global Frontier" (57,298 dwt, blt 2010, STX Dalian, SS/DD 8/25, BWTS-fitted), "Global Brave" (57,298 dwt, blt 2010, STX Dalian, SS/DD 5/25, BWTS-fitted) & "Global Hope" (57,295 dwt, blt 2010, STX Dalian, SS/DD 12/25, BWTS-fitted) have seen interest in excess of \$13.0 mil each. Lastly, the MV "Spar Spica" (53,565 dwt, blt 2005, Chengxi, SS/DD 1/25 BWTS-fitted) was sold \$10.0 mil.

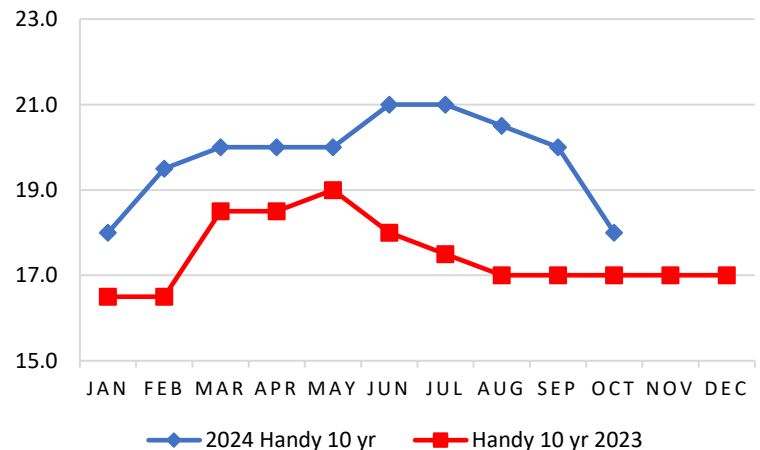
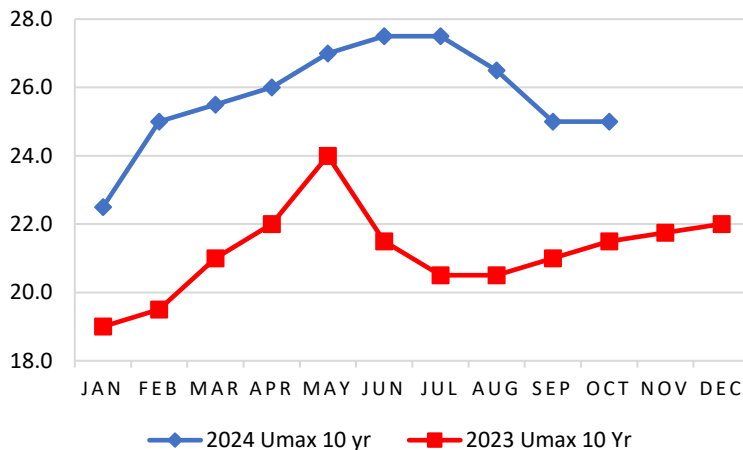
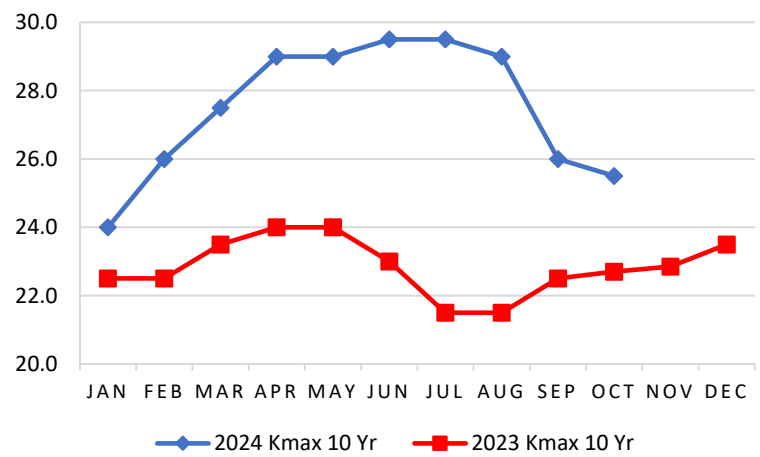
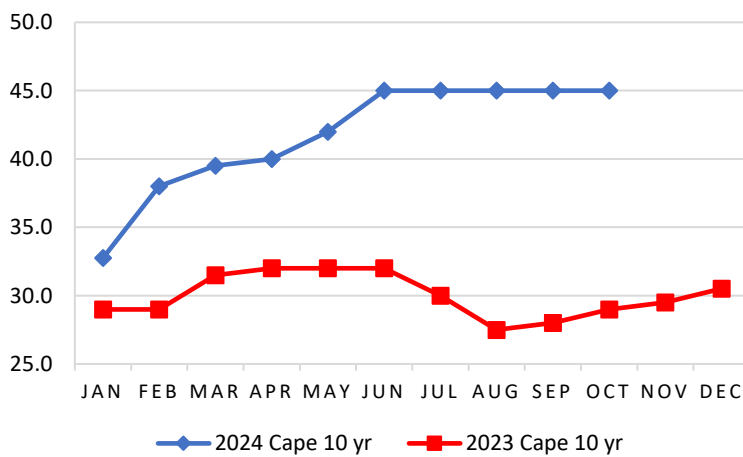
Down to the **handys**, we are hearing that the modern MV "Blue Ocean" (40,567 dwt, blt 2023, JNS, SS 7/28 DD 7/26, OHBS, BWTS-fitted) is committed to clients of J.J. Denholm for \$30.2 mil. Also, in another deal Turkish buyers have acquired the MV "Interlink Nobility" (40,098 dwt, blt 2017, Taizhou Kouan, SS 6/27 DD 6 /25, Ice Class 1C, BWTS-fitted) for \$25.25 mil. Clients of Swire Shipping are sending both MV "Poyang" (39,790 dwt, blt 2016, Zhejiang Ouhua, SS/DD 7/26, BWTS-fitted) and MV "Hupeh" (39,773 dwt, blt 2016, Chengxi, SS 6/26 DD 5/26, BWTS-fitted) to undisclosed interests for \$42.0 mil total. Additionally, the MV "Discovery" (37,019 dwt, blt 2012, Zhejiang Ouhua, SS/DD 10/27 Ice Class 1C, BWTS-fitted) is rumored to have been sold for **region \$14s mil**, while Indonesian interests are behind the purchase of the MV "Indian Ocean" (36,009 dwt, blt 2011, Shanghai East, SS/DD 10/26, BWTS-fitted) for \$12.0 mil. Lastly, we understand that the MV "Caroline Selmer" (34,960 dwt, blt 2011, Shanghai East, SS/DD 7/26, BWTS-fitted) was sold to Greeks at **low/mid \$12s mil**. Notably the same sellers reportedly sold her sister, the MV "Thomas Selmer" (34,963 dwt, blt 2011, Shanghai East, SS 4/26 DD 7/26, BWTS-fitted) for \$13.0 mil a month ago.



## Secondhand average prices (USD mil) - Dry

Type	Age	Week 43	6M± %	12M± %	2024 avg	2023 avg
Capesize	5 yrs	59.0	5.4%	22.7%	56.2	48.2
	10 yrs	45.0	12.5%	55.2%	41.7	30.0
	15 yrs	28.5	-5.0%	40.7%	28.3	20.0
Kamsarmax	5 yrs	36.5	1.4%	15.1%	36.1	31.5
	10 yrs	25.5	-12.1%	12.3%	27.5	22.8
Panamax	15 yrs	16.5	-8.3%	12.2%	17.7	14.9
	5 yrs	35.0	2.9%	22.0%	34.2	29.3
Supramax	10 yrs	25.0	-3.8%	16.3%	25.7	21.2
	15 yrs	15.5	3.3%	12.7%	15.3	14.3
	5 yrs	28.0	3.7%	16.7%	27.4	24.6
Handysize	10 yrs	18.0	-10.0%	5.9%	19.8	17.5
	15 yrs	12.5	-	19.0%	12.5	10.9

## 10yr Old Asset Prices (USD mil)





Wet Freight Market

Baltic Exchange Tanker Indices

	25-Oct	18-Oct	WoW%	6M avg	12M avg
BDTI	1,036	1,043	-0.7%	1,026	1,152
BCTI	552	580	-4.8%	702	861

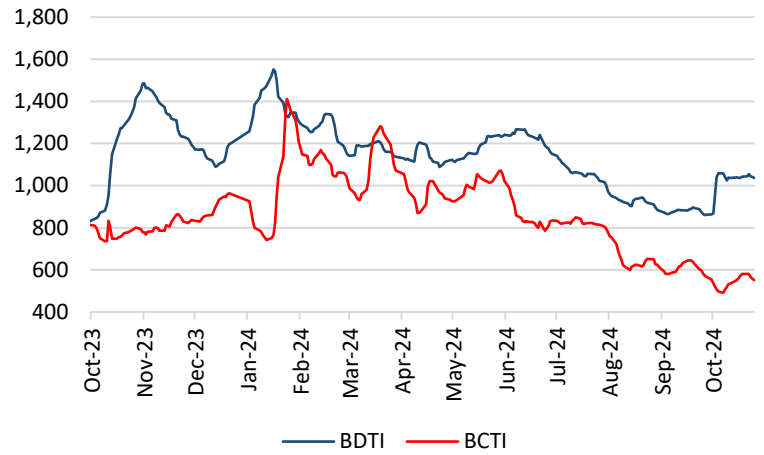
Routes (Worldscale)

		25-Oct	18-Oct	WoW
VLCC	TD3C	56.95	57.30	-0.35
	TD15	62.61	61.72	0.89
Smax	TD6	111.85	114.60	-2.75
	TD20	98.72	98.72	-
Amax	TD7	142.50	126.67	15.83
LR2	TC1	117.50	133.33	-15.83
	TC5	127.50	138.13	-10.63
MR	TC2_37	91.88	90.00	1.88

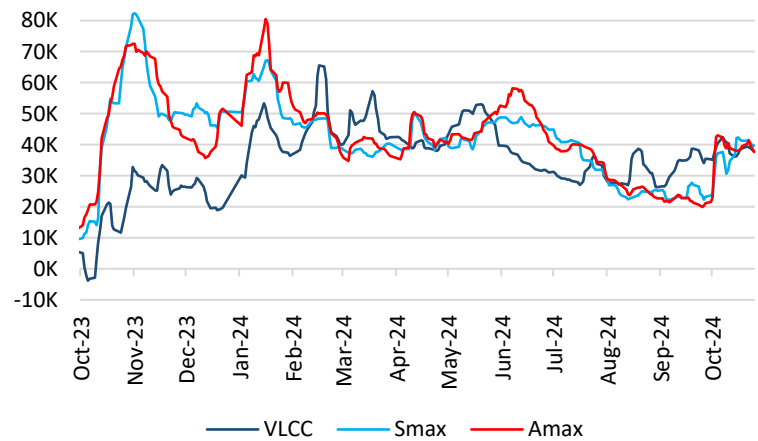
Baltic Exchange Average TCE (\$/day)

	25-Oct	18-Oct	WoW	6M avg	12M avg
VLCC	37,869	38,738	-869	33,517	36,899
Suezmax	39,679	41,246	-1,567	34,141	42,446
Aframax	37,661	39,494	-1,833	35,248	43,289
LR2 (TC1)	20,850	26,737	-5,887	32,898	42,232
LR1 (TC5)	14,544	17,605	-3,061	26,030	32,468
MR Atl. Basket	17,548	18,165	-617	30,157	33,515
MR Pac. Basket	14,933	18,640	-3,707	25,811	31,247

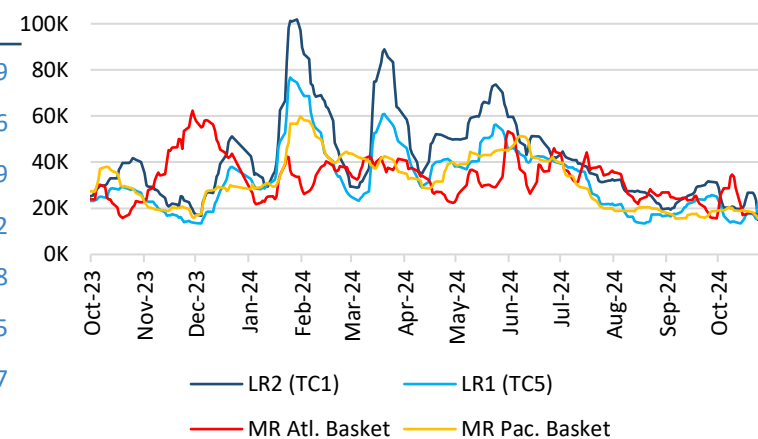
Baltic Tanker Indices



Baltic Timecharter Averages - Crude



Baltic Timecharter Averages - Product





## Secondhand Sales - Wet

Activity in the wet secondhand market mirrored last week's sluggish levels, as continued freight market fluctuations, ongoing geopolitical shifts, and the upcoming US elections contribute to an uncertain environment for market players. The highlight of the week was the en bloc sale of three panamax units from clients of Dynacom.

In this week's transactions, Chinese buyers have purchased the MT "Octa Lune" (72,910 dwt, blt 2005, Hyundai HI, SS/DD 2/25, Epoxy, BWTS-fitted) for \$22.0 mil, while clients of

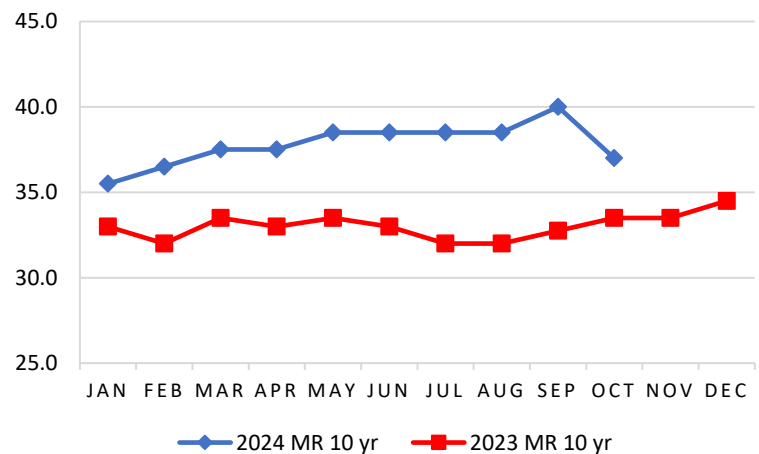
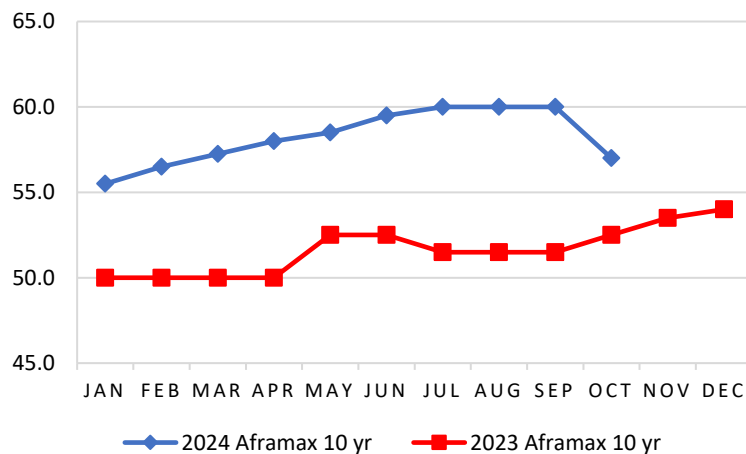
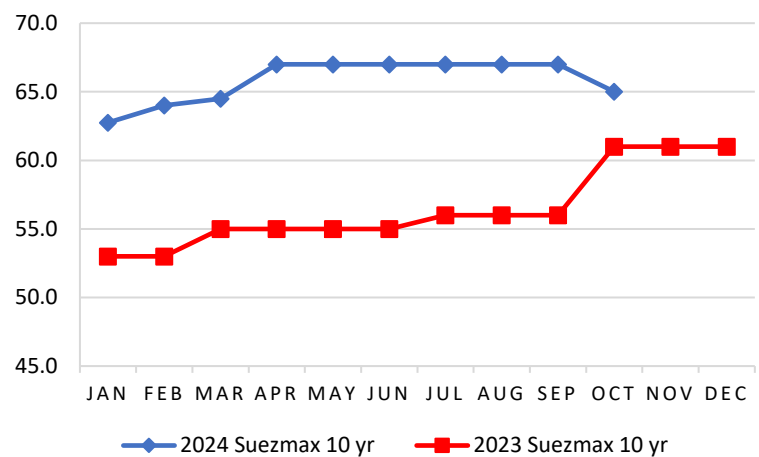
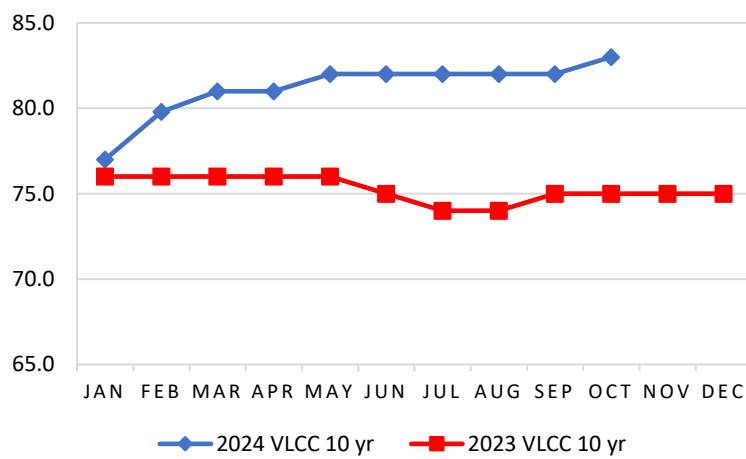
Dynacom Tankers offloaded en bloc the MTs "Ice Energy" (70,377 dwt, blt 2006, Onomichi, SS 2/26 DD due, Ice Class 1A, BWTS-fitted), "Ice Victory" (70,372 dwt, blt 2006, Onomichi, SS 4/26 DD due, Ice Class 1A, BWTS-fitted) and "Ice Fighter" (70,347 dwt, blt 2006, Onomichi, SS 9/26 DD due, Ice Class 1A, BWTS-fitted) to Middle East buyers for a total of \$72.0 mil.



## Secondhand average prices (USD mil) - Wet

Type	Age	Week 43	6M± %	12M± %	2024 avg	2023 avg
VLCC	5 yrs	110.0	0.9%	11.1%	109.2	100.0
	10 yrs	83.0	2.5%	10.7%	81.1	75.3
	15 yrs	54.5	0.9%	-5.2%	54.0	58.6
Suezmax	5 yrs	80.0	-2.4%	5.3%	81.1	72.3
	10 yrs	65.0	-3.0%	6.6%	65.8	56.4
	15 yrs	46.5	-8.8%	16.3%	47.4	40.0
Aframax/LR2	5 yrs	71.0	-	9.2%	71.6	65.3
	10 yrs	57.0	-1.7%	8.6%	58.2	51.6
	15 yrs	40.0	-2.4%	8.1%	41.7	36.6
MR	5 yrs	45.5	-	3.4%	45.6	42.7
	10 yrs	37.0	-1.3%	10.4%	37.8	33.0
	15 yrs	26.0	-	8.3%	26.6	23.3

## 10yr Old Asset Prices (USD mil)





Secondhand Sales

Bulk Carriers

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MV "Capricorn First"	74,759	2005	Hudong-Zhonghua	9.0	Undisclosed	SS/DD 6/25, BWTS-fitted
MV "Greenwich Pioneer"	63,674	2020	Nantong Xiangyu	excess 32	Undisclosed	committed, SS/DD 8/25, BWTS & scrubber fitted
MV "August Oldendorff"	61,090	2015	JMU	low 50s	Greeks	SS/DD 1/25, BWTS & scrubber fitted
MV "Alwine Oldendorff"	61,090	2014	JMU	en bloc		SS/DD 12/24, BWTS & scrubber fitted
MV "Virono Pride"	58,761	2009	Tsuneishi Cebu	-	Undisclosed	committed, SS 1/27 DD 5/25, BWTS-fitted
MV "Indigo Cefiro"	58,737	2012	Kawasaki	-	clients of SR Shipping	SS 7/27 DD 6/25, BWTS-fitted
MV "Spar Spica"	53,565	2005	Chengxi	10.0	Undisclosed	SS/DD 1/25 BWTS-fitted
MV "Blue Ocean"	40,567	2023	JNS	30.2	clients of J.J. Denholm	SS 7/28 DD 7/26, OHBS, BWTS-fitted
MV "Interlink Nobility"	40,098	2017	Taizhou Kouan	25.5	Turkish	SS 6/27 DD 6/25, Ice Class 1C, BWTS-fitted
MV "Poyang"	39,790	2016	Zhejiang Ouhua	42.0	Undisclosed	SS/DD 7/26, BWTS-fitted
MV "Hupeh"	39,773	2016	Chengxi	en bloc		SS 6/26 DD 5/26, BWTS-fitted
MV "Discovery"	37,019	2012	Zhejiang Ouhua	region 14s	Undisclosed	SS/DD 10/27 Ice Class 1C, BWTS-fitted
MV "Indian Ocean"	36,009	2011	Shanghai East	12.0	Indonesian	SS/DD 10/26, BWTS-fitted
MV "Caroline Selmer"	34,960	2011	Shanghai East	low/mid 12s	Greek	SS/DD 7/26, BWTS-fitted
MV "Vantage Dream"	29,084	2011	Nantong Nikka	region 10	Undisclosed	SS 9/26 DD 3/25, BWTS-fitted

Tankers

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT "Octa Lune"	72,910	2005	Hyundai HI	22.0	Chinese	SS/DD 2/25, Epoxy, BWTS-fitted
MT "Ice Energy"	70,377	2006	Onomichi	72.0 en bloc	Middle Eastern	SS 2/26 DD due, Ice Class 1A, BWTS-fitted
MT "Ice Victory"	70,372	2006	Onomichi			SS 4/26 DD due, Ice Class 1A, BWTS-fitted
MT "Ice Fighter"	70,347	2006	Onomichi			SS 9/26 DD due, Ice Class 1A, BWTS-fitted
MT "Astella"	37,583	2011	HMD	region 27	clients of Navigazione Montamari	old sale, renamed to "Valderice", SS 4/26, Epoxy, IMO III, BWTS-fitted
MT "Handong 20"	2,676	1999	Shin Kurushima	1.8	Undisclosed	SS/DD 6/25



Gas Tankers

Name	CBM	Built	Yard	\$/Mil	Buyers	Comments
MT "Gaschem Weser"	5,568	1999	PT Dok & Perkapalan	region 4	Ukrainian	SS/DD 12/24, BWTS-fitted
MT "PNX Conqueror"	5,202	2010	Nakatani	11.8	Vietnamese	old sale, renamed to "Hai Phong Gas", SS/DD 6/25, StSt, BWTS-fitted

Containerships

Name	TEU	Built	Yard	\$/Mil	Buyers	Comments
CV "Brussels"	6,078	2000	Hanjin HI	26.0	Chinese	SS/DD 5/25, Ice Class II, StSt, BWTS-fitted
CV "Folegandros"	5,908	2001	Koyo	-	clients of MSC	SS 12/26 DD 2/25, BWTS-fitted
CV "Baltic West"	4,228	2009	Hyundia HI	36.0	Swiss	SS 3/25 DD 11/24, StSt, BWTS & scrubber fitted
CV "Calidris"	2,758	2012	Guangzhou Wenchong	-	clients of MSC	SS 2/27 DD 1/25, Ice Class II, BWTS-fitted
CV "Najade"	2,702	2007	Nordseewerke	20.0	Undisclosed	SS 3/27 DD 5/25, Ice Class II, BWTS-fitted
CV "Seatrade Green"	2,259	2019	Yangfan			SS 1/29 DD 3/27, BWTS-fitted
CV "Seatrade Blue"	2,259	2017	Yangfan			SS 1/27 DD 10/24, BWTS-fitted
CV "Seatrade Red"	2,259	2016	Yangfan	200.0 en bloc	Undisclosed	SS 9/26 DD 11/26, BWTS-fitted
CV "Seatrade White"	2,259	2016	Yangfan			SS 12/26 DD 11/24, BWTS-fitted
CV "Seatrade Orange"	2,259	2016	Yangfan			SS 8/26 DD 11/24, BWTS-fitted
CV "Wan Hai 232"	1,660	2000	Naikai Zosen	-	Undisclosed	SS/DD due, BWTS-fitted
CV "Marti Star"	1,368	2008	Shandong Weihai	-	clients of MSC	SS 9/28 DD 10/26, Ice Class 1A, BWTS-fitted
CV "Green Ace"	1,289	2005	Guangzhou Wenchong	region 11.5	Undisclosed	SS/DD 9/25, Ice Clas II, BWTS-fitted
CV "Lila Canada"	1,118	2006	Jinling	7.5	Undisclosed	SS 11/26 DD 1/25, Ice Class 1C, BWTS-fitted
CV "A Sukai"	706	2007	Yangfan	-	Undisclosed	SS 4/27 DD 5/25, StSt, BWTS-fitted

G. Cargo / MPP / ConRO / RoRo

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





Newbuildings

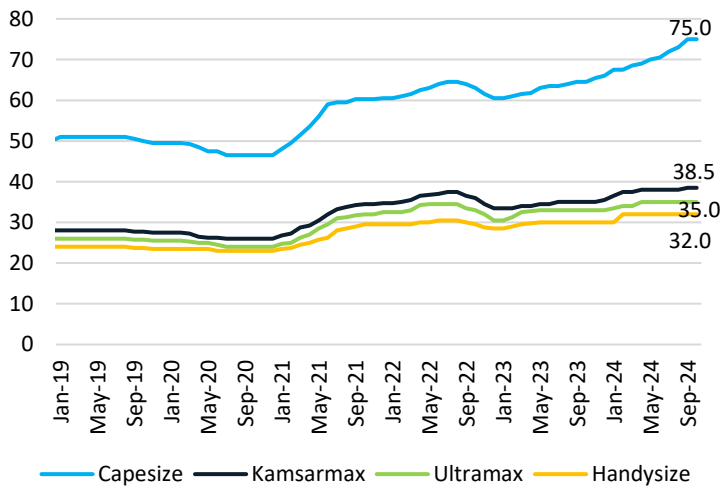
Activity in the newbuilding market continued at a slower pace for a second consecutive week, with contract volumes notably reduced compared to the previous period. Fresh orders were primarily for tankers, dry bulk, and container vessels.

In the dry bulk sector, Angelakos (Hellas) has placed orders for two 82,800 dwt kamsarmaxes at NACKS, scheduled for delivery in 2028, with a reported price of \$35.0 mil, and two 40,400 dwt handys at Jiangu Dajin, set for delivery in 2026 and priced at \$31.0 mil.

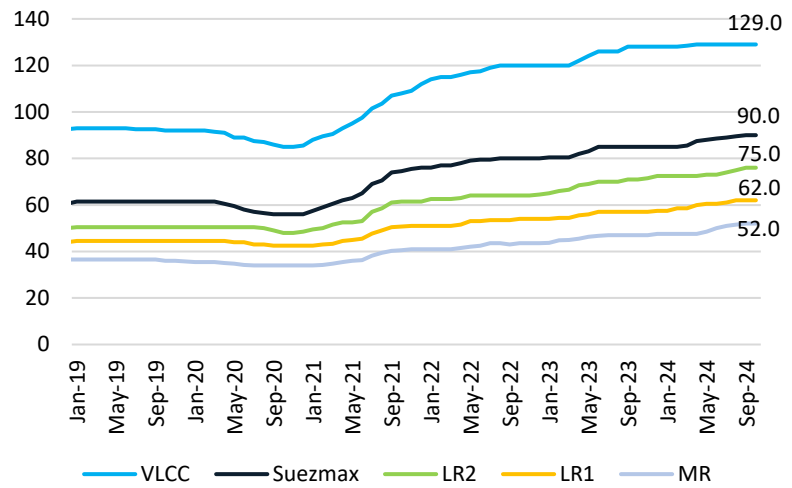
Moving to the wet sector, Lino Lines has secured a 309,400 dwt VLCC DF methanol DF at Nihon, with scheduled delivery in 2027 and estimated price at \$129.0 mil. Meanwhile, Horizon Tankers exercised options for two 50,000 dwt MRs from Zhoushan Changhong, with deliveries expected in 2026-2027, priced at \$45.0 mil each.

In the container sector, Seaspan has ordered six 13,600 teu LNG DF and scrubber-fitted containerships, from Hudong Zhonghua, to be delivered in 2027-2028 at an estimated price of \$180.0 mil each. Additionally, Hudong Zhonghua secured another contract, from Pacific International Lines this time, for five 9,000 teu LNG DF boxships with delivery in 2027-2028 as well, priced at \$140.0 mil each.

Newbuilding average prices (\$ mil) – Dry Bulk



Newbuilding average prices (\$ mil) – Tankers



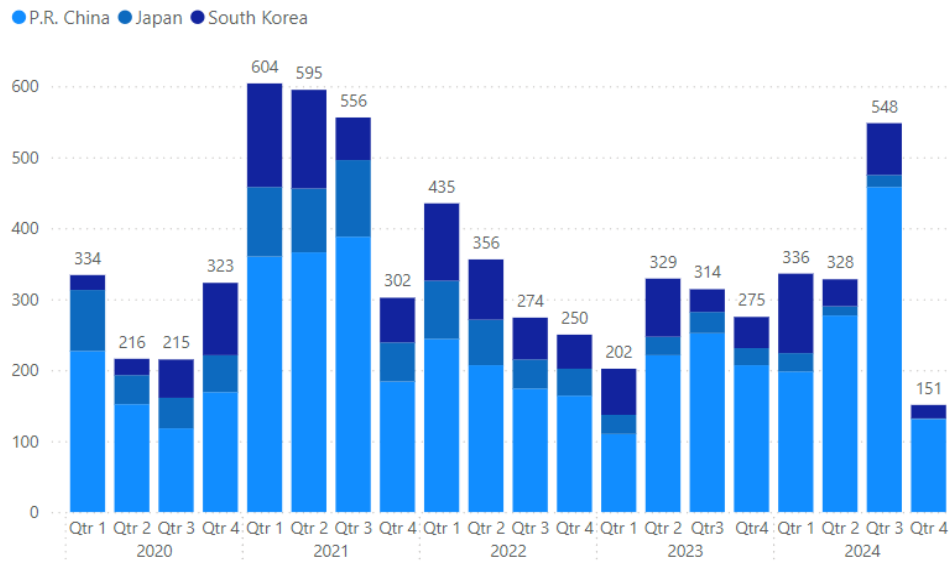
Newbuilding Orders

Type	Size	Buyer	Yard	Delivery	Price	Units	Comments
Bulker	82,800 dwt	Angelakos (Hellas)	NACKS	2028	\$35.0 m	2	
Bulker	40,400 dwt	Angelakos (Hellas)	Jiangu Dajin HI	2026	\$31.0 m	2	
Tanker	50,000 dwt	Horizon Tankers	Zhoushan Changhong	2026-2027	\$45.0 m	2	Options exercised
Tanker	309,400 dwt	Lino Lines	Nihon	2027	\$129.0 m	1	Methanol DF
Container	13,600 teu	Seaspan	Hudong Zhonghua	2027-2028	region \$180.0 m	6	LNG DF, scrubber fitted, 15yr TC to OOCL
Container	9,000 teu	PIL	Hudong Zhonghua	2027-2028	\$140.0 m	5	LNG DF

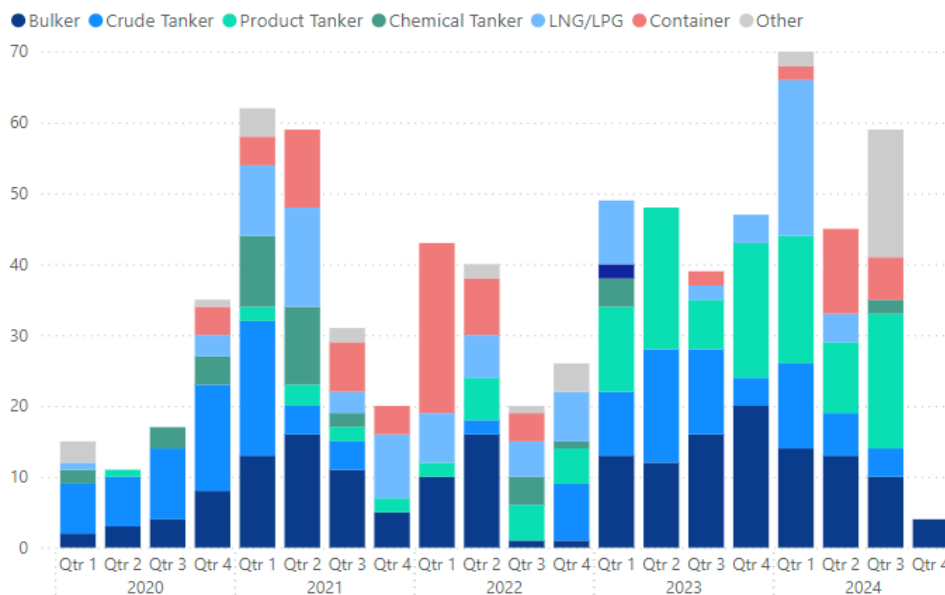


Newbuildings

Total NB orders in the main SB markets (No)



Total orders from Greek Owners by ship type





Demolitions

In the ship recycling market, conditions remained largely unchanged over the past week, with no notable signs of further improvement as challenges persist. While the volume of fresh sales candidates continues to be limited, more sizable tonnage was marked to be heading to recycling yards in the Subcontinent in the past week. This comes as the dry bulk freight market remains under pressure, with secondhand asset prices marking corrections across several segments. Also, rates in the wet sector have softened again this week, and asset prices in several segments mark corrections, while containerships continue to show positive momentum for the time being with a firm activity in the secondhand market.

In India, local market demand remains limited as Diwali festivities further disrupt activity, keeping sentiment subdued for the rest of the month. Meanwhile, Bangladesh and Pakistan showed some brief signs of improvement; however, market activity slowed due to the ongoing financial and political challenges.

Indicative Scrap Prices (USD/ldt)

	Bulkers	Tankers	Containers
India	450	455	495
Bangladesh	445	460	490
Pakistan	440	460	480
Turkey	315	325	335

Demolition Sales

Type	Name	DWT	LDT	Built	Buyers	(US\$ /ldt)	Comments
Tanker	Ion	153,071	22,110	2000	Bangladeshi	-	
Bulker	Chola Harmony	73,941	10,317	1999	Bangladeshi	-	
Bulker	Ning Hua	69,607	9,713	1993	Undisclosed	433	
Bulker	Gold Bridge	46,570	6,889	1998	Bangladeshi	475	
General Cargo	Taha-Y	29,319	8,603	1985	Indian	480	
Container	MSC Alexa	50,855	16,228	1996	Indian	491	3,300 teu, HKC recycling
Container	MSC Eyra	21,370	10,655	1982	Indian	-	1,438 teu, HKC recycling
General Cargo	Happy Buccaneer	13,740	9,900	1984	Turkish	-	
General Cargo	Capt. Osama	11,683	5,400	1981	Indian	-	
General Cargo	Seagrland	9,672	3,594	1986	Indian	460	
Tanker	PK 10	5,077	725	1988	Bangladeshi	-	
General Cargo	SS Graywolf	2,302	993	1985	Turkish	-	
Ropax	Moby Ale	803	-	1969	Bangladeshi	-	



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](http://www.gmoundreas.gr)

**Newbuildings** | [nb@gmoundreas.gr](mailto:nb@gmoundreas.gr)

**Sale & Purchase** | [snp@gmoundreas.gr](mailto:snp@gmoundreas.gr)

**Repairs & Conversions** | [repairs@gmoundreas.gr](mailto:repairs@gmoundreas.gr)

**Chartering** | [chartering@gmoundreas.gr](mailto:chartering@gmoundreas.gr)

**Research & Valuations** | [research@gmoundreas.gr](mailto:research@gmoundreas.gr)

**DISCLAIMER:** "George Moundreas & Company S.A., has made every effort to ensure accuracy and correctness of the information provided in this report which was collected from various sources, however, assumes no responsibility or liability whatsoever for any losses or damages of whatever nature which might arise from the use of this report or for any errors or omissions in the content for this report. The contents of this report intended solely for the use of the recipient to whom it is addressed. Forwarding or reproducing any part or material from this report is strictly prohibited."

**Members of:**

---



**Baltic  
Exchange**

**BIMCO**