

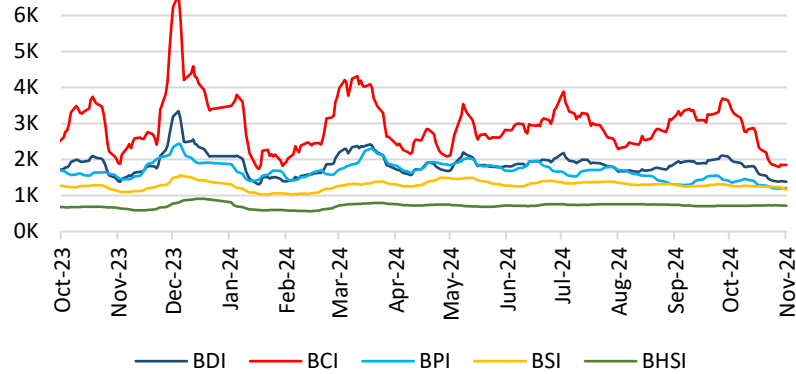


Dry Bulk Freight Market

Baltic Exchange Dry Indices

	01-Nov	25-Oct	WoW%	6M avg	12M avg
BDI	1,378	1,410	-2.3%	1,833	1,874
BCI	1,848	1,856	-0.4%	2,892	2,959
BPI	1,199	1,201	-0.2%	1,539	1,688
BSI	1,163	1,240	-6.2%	1,308	1,288
BHI	718	728	-1.4%	734	715

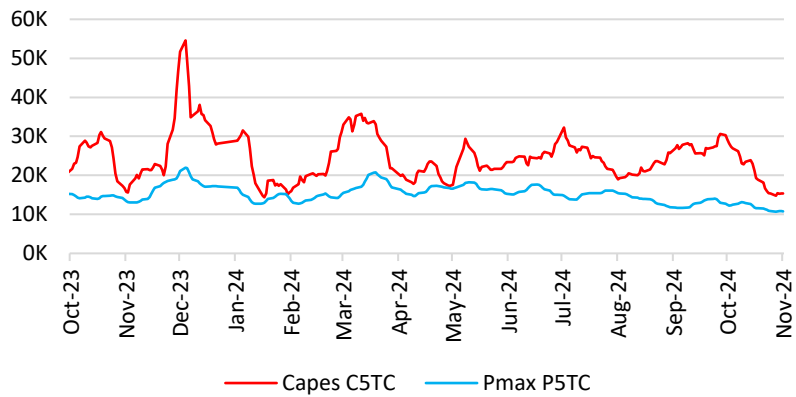
Baltic Dry Indices



Baltic Exchange TCE (\$/day)

	01-Nov	25-Oct	WoW	6M avg	12M avg
Cape	15,329	15,395	-66	23,984	24,542
Pmax	10,789	10,813	-24	13,847	15,195
Umax	14,704	15,669	-965	16,442	16,292
Smax	12,670	13,635	-965	14,397	14,170
Handy	12,926	13,098	-172	13,221	12,879

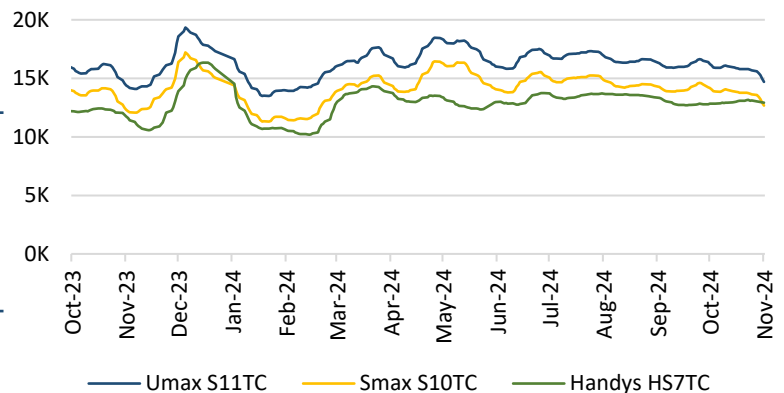
Baltic Timecharter Averages - Gearless



1 year TC rates (\$/day)

	01-Nov	25-Oct	WoW	6M avg	12M avg
Cape - 180K	20,250	20,250	-	23,705	22,477
Kmax - 82K	14,400	14,600	-200	16,534	16,248
Umax - 64K	14,750	15,250	-500	16,693	16,128
Handy - 38K	13,000	13,250	-250	14,263	13,613

Baltic Timecharter Averages - Geared



Indicative recent fixtures

Name	Dwt	Built	Period	Rate	Comments
"Yangze"	82,027	2022	1 year	112% BPI	Redely WW
"Engiadina"	57,991	2011	4/6 months	\$13,500	Redely WW



## Secondhand Sales - Dry

Activity in the dry secondhand market seems to have slowed a bit this week, with transactions spread across both geared and gearless segments. Notably, the week featured an en bloc sale of five supramaxes which as we mentioned in our previous report were under close negotiations and the acquisition of six general cargo resales by clients of Seacon.

In the top of the list, the **newcastlemax MV "Crassier" (206,254 dwt, blt 2007, Imabari, SS 6/27 DD 4/25, BWTS-fitted)** was acquired by Chinese buyers at **high \$20s mil** levels. For reference, the sellers bought the vessel back in Dec '20 for \$14.0 mil. Additionally, undisclosed interests are paying **\$25.75 mil** for the **cape-size MV "Hero" (178,076 dwt, blt 2010, SWS, SS/DD 6/25, BWTS-fitted)**.

Moving to the **kamsarmaxes**, we understand that the Chinese-built **MV "Istria" (81,699 dwt, blt 2013, Wuhu, SS 11/28 DD 10/26, BWTS-fitted)** has seen interest around **\$18.0 mil** while the one-year older **MV "Pan Energen" (81,170 dwt, blt 2012, New Times, SS 3/27 DD3/25, BWTS-fitted)** obtained **\$16.0 mil**. Meanwhile, the **MV "Golden Diamond" (74,138 dwt, blt 2013, Pipavav, SS 9/28 DD 7/26, Ice Class 1C, BWTS-fitted)** was reported sold to Turkish interests for **\$17.5 mil**.

Down to the **supramax & ultramax** segments, we are hearing that the modern **MV "Erin Manx" (63,878 dwt, blt 2020, Tsuneishi Zhoushan, SS/DD 5/25, BWTS-fitted)** was sold to clients of White Sea Navigation for **\$32.5 mil** while after inviting offers on 28<sup>th</sup> Oct the **MVs "Western Singapore" (63,688 dwt, blt 2020, Nantong Xiangyu, SS/DD 4/25, BWTS & scrubber fitted)** and **"Western Fuji" (63,597 dwt, blt 2020, Nantong Xiangyu, SS/DD 6/25, BWTS & scrubber fitted)** received offers

in the **mid/high \$20s mil** for each. Also, clients of Seacon Shipping completed the sale of the modern **MV "Seacon Fuzhou" (63,342 dwt, blt 2019, Nantong Xiangyu, SS 5/29 DD 4/27, BWTS-fitted)** to clients of Shenyuan Leasing for **\$31.8 mil**. Notably, the same sellers sold her sister, the **MV "Seacon Athens" (63,290 dwt, blt 2019, Nantong Xiangyu, SS 7/29 DD 7/27, BWTS-fitted)** for **\$32.1 mil** in Aug '24. Additionally, following our previous week's advice 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)** were sold en bloc for a total in the **region of \$50.0 mil**. Also, it is rumored that the **MV "Medi Bangkok" (53,466 dwt, blt 2006, Imabari, SS/DD 10/25, BWTS-fitted)** achieved **\$11.8 mil**. We remind that the sellers acquired the vessel back in Oct '22 for **\$14.5 mil**. Lastly, the owners of the **MV "Bright Kowa" (51,156 dwt, blt 2012, Imabari, SS/DD 4/25, BWTS-fitted)** received offers this week, with the highest so far at **\$16.0 mil**.

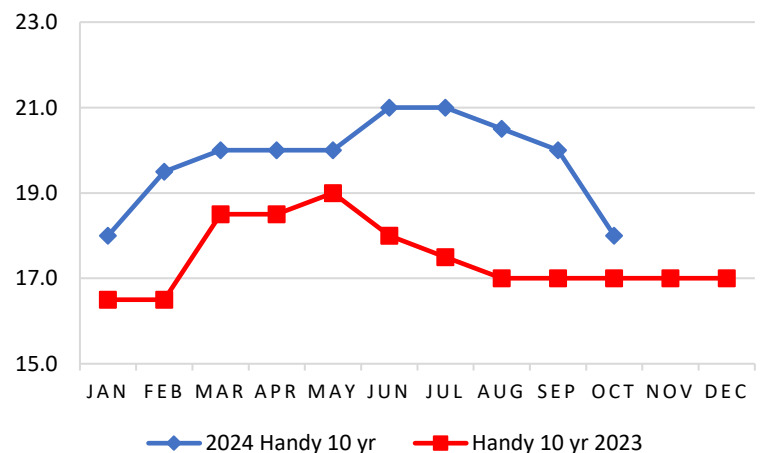
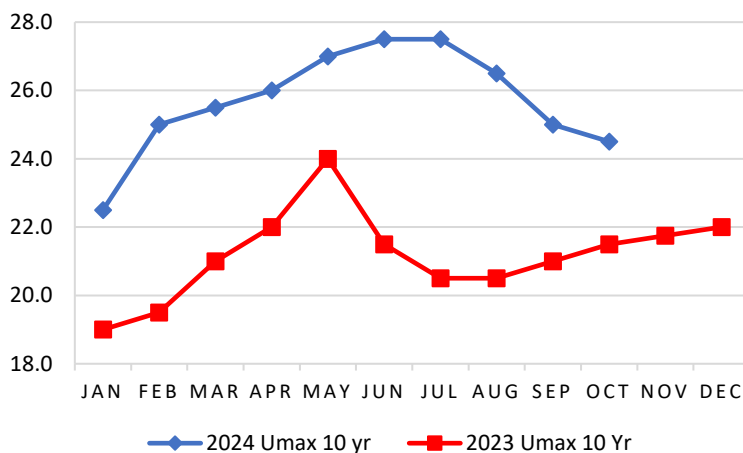
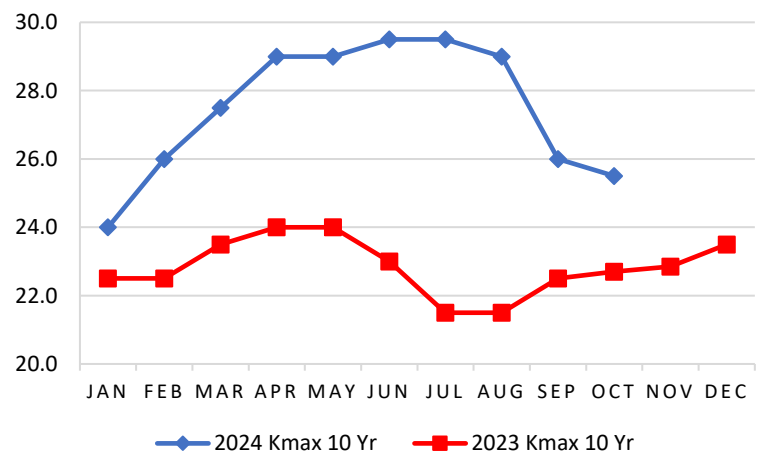
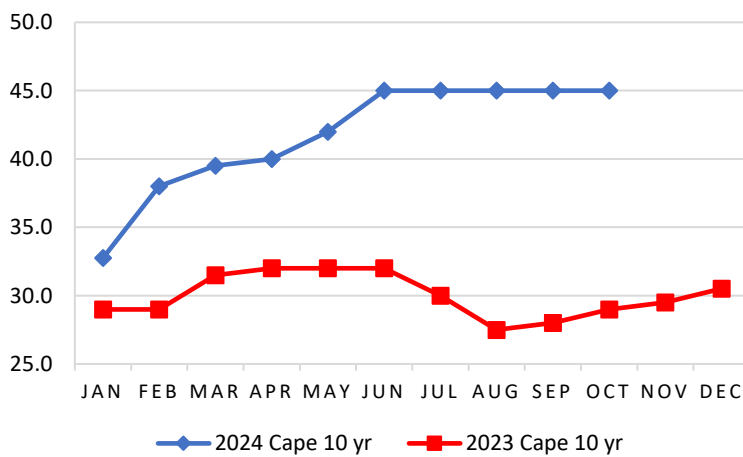
Lastly, clients of Seacon Shipping announced the acquisition of 6x general cargo resales from Jiangsu Dajin, comprising of **Hull Nos "DJHC6142" (5,200 dwt, blt 2027), "DJHC6141" (5,200 dwt, blt 2026), "DJHC6140" (5,200 dwt, blt 2026), "DJHC6139" (5,200 dwt, blt 2026), "DJHC6122" (5,200 dwt, blt 2026) & "DJHC6121" (5,200 dwt, blt 2026)** for a price of **\$10.65 mil** each.



## Secondhand average prices (USD mil) - Dry

Type	Age	Week 44	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	36.0	-	13.6%	36.0	31.5
	10 yrs	25.0	-13.8%	10.1%	27.4	22.8
Panamax	15 yrs	16.0	-11.1%	8.8%	17.7	14.9
Ultramax	5 yrs	34.0	-	18.5%	34.1	29.3
Supramax	10 yrs	24.5	-5.8%	14.0%	25.7	21.2
	15 yrs	15.5	3.3%	12.7%	15.3	14.3
Handysize	5 yrs	28.0	3.7%	16.7%	27.4	24.6
	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

	01-Nov	25-Oct	WoW%	6M avg	12M avg
BDTI	957	1,036	-7.6%	1,013	680
BCTI	524	552	-5.1%	1,143	856

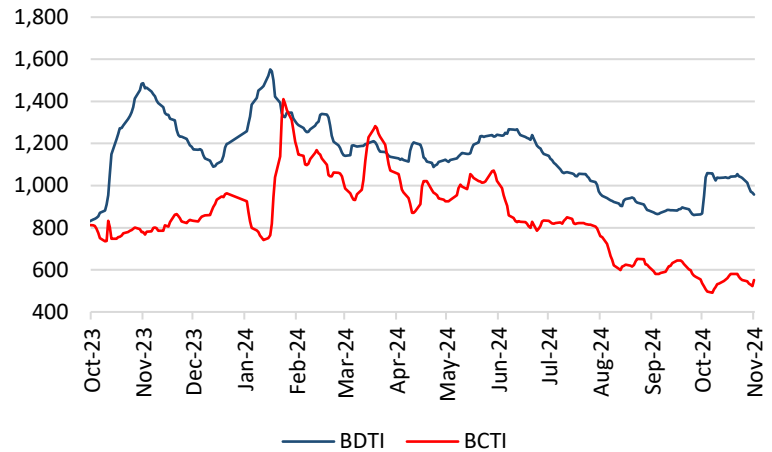
### Routes (Worldscale)

		01-Nov	25-Oct	WoW
VLCC	TD3C	51.45	56.95	-5.50
	TD15	53.78	62.61	-8.83
Smax	TD6	102.40	111.85	-9.45
	TD20	94.00	98.72	-4.72
Amax	TD7	127.92	142.50	-14.58
LR2	TC1	104.44	117.50	-13.06
	TC5	121.56	127.50	-5.94
MR	TC2_37	85.00	91.88	-6.88

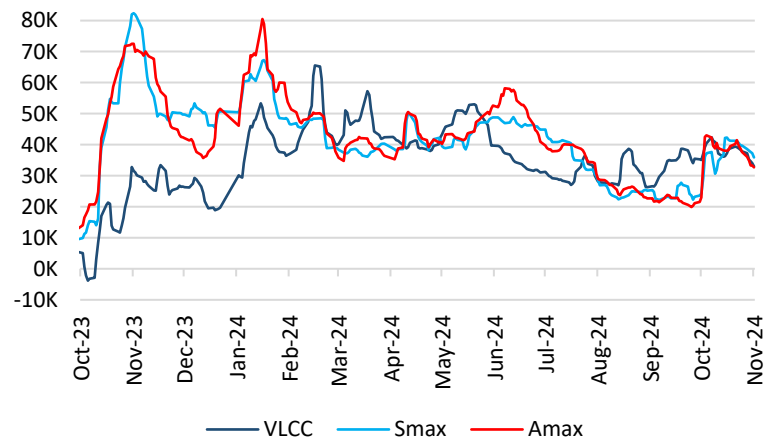
### Baltic Exchange Average TCE (\$/day)

	01-Nov	25-Oct	WoW	6M avg	12M avg
VLCC	32,971	37,869	-4,898	33,301	37,086
Suezmax	35,864	39,679	-3,815	33,628	41,675
Aframax	32,662	37,661	-4,999	34,354	42,546
LR2 (TC1)	17,100	20,850	-3,750	30,987	41,823
LR1 (TC5)	13,703	14,544	-841	24,526	32,229
MR Atl. Basket	25,451	17,548	7,903	28,836	33,500
MR Pac. Basket	11,931	14,933	-3,002	24,264	31,017

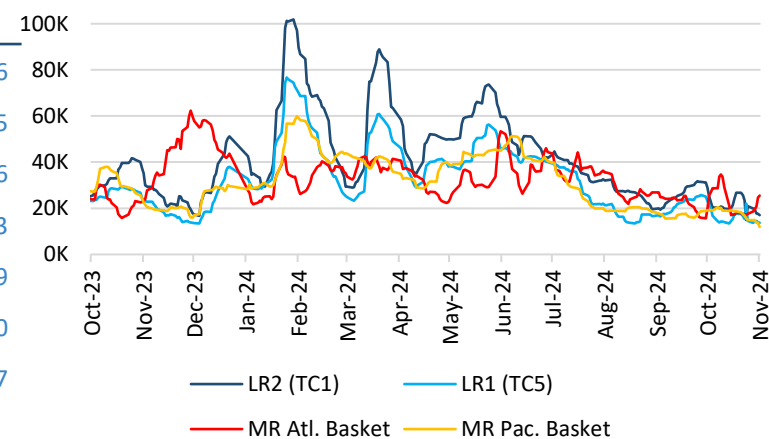
### Baltic Tanker Indices



### Baltic Timecharter Averages - Crude



### Baltic Timecharter Averages - Product





## Secondhand Sales - Wet

The wet secondhand market experienced another sluggish week, marked by limited activity, while asset prices facing pressure across most segments.

Starting off with the VLCCs, we are hearing that the MT "Taiga" (311,141 dwt, blt 2007, Mitsui, SS 3/27 DD 4/25, BWTS-fitted) has seen interest from Chinese buyers at \$43.5 mil.

Moving to the LR1s, Greek buyers are behind the acquisition of the MT "Fulham Road" (74,986 dwt, blt 2013, STX, SS 11/28 DD 8/25, Epoxy, BWTS-fitted) for \$44.6 mil.

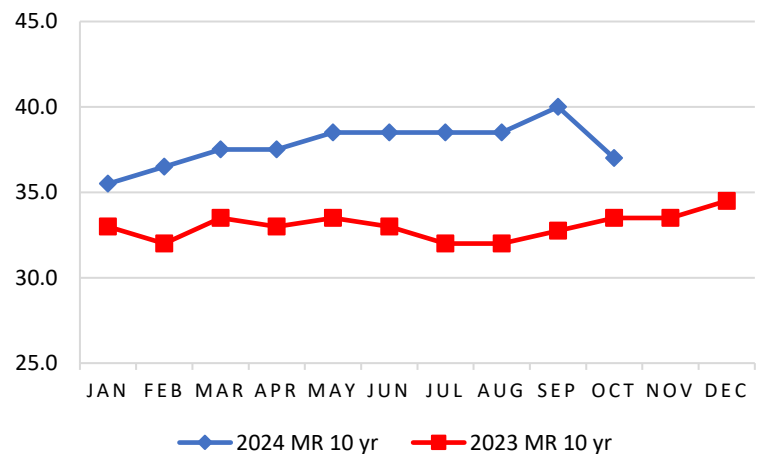
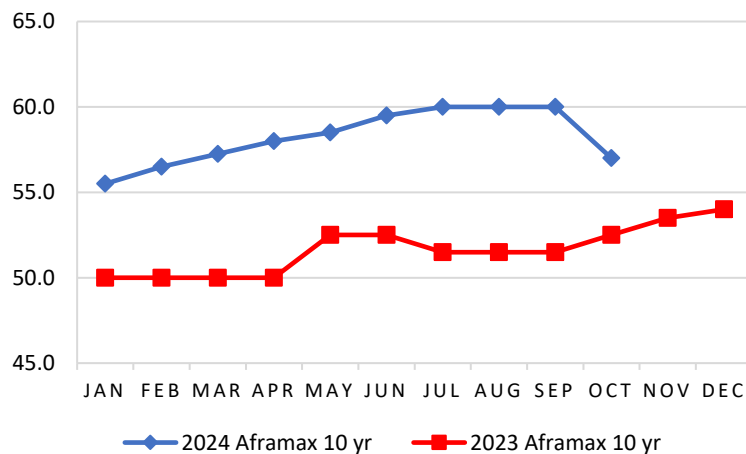
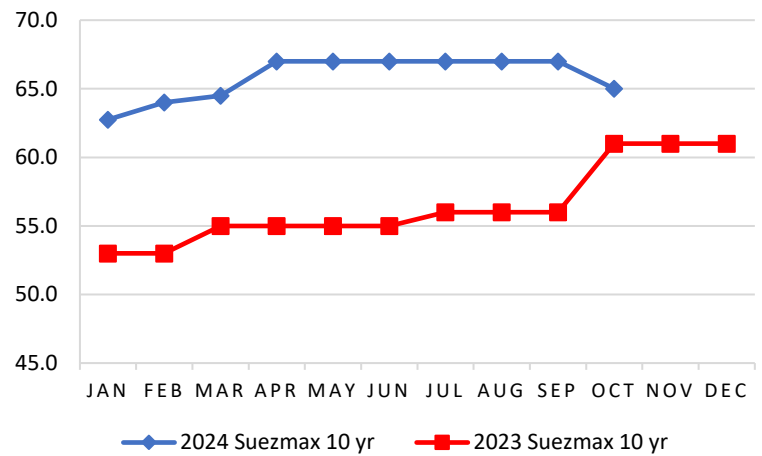
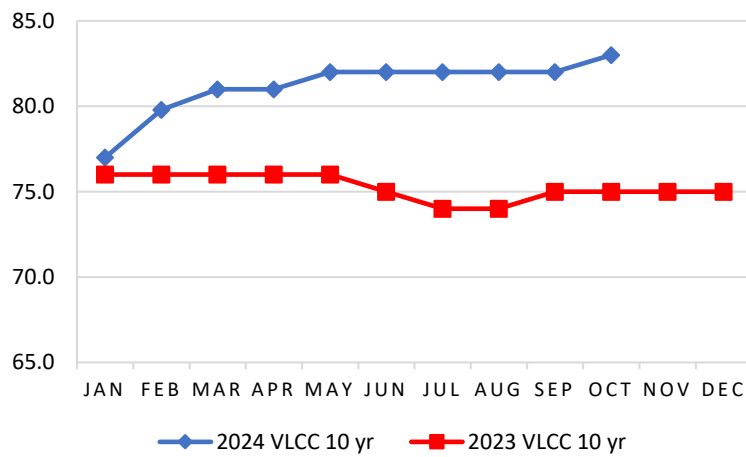
Down to the MRs, Great Eastern announced the sale of the MT "Jag Padma" (47,999 dwt, blt 2005, STX, SS 4/28 DD 8/26, Epoxy, BWTS-fitted) on undisclosed terms. The sellers acquired her back in Dec' 15 for \$18.7 mil. Elsewhere, the MT "Nina" (40,401 dwt, blt 2010, Santierul Naval Constanta, SS/DD 11/25, Epoxy, IMO III, BWTS-fitted) was sold to Greek buyers for \$23.1 mil, basis TC attached until Dec '25 at \$24k/day.



## Secondhand average prices (USD mil) - Wet

Type	Age	Week 44	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 "Crassier"	206,254	2007	Imabari	high 20s	Chinese	SS 6/27 DD 4/25, BWTS-fitted
MV "Hero"	178,076	2010	SWS	25.8	Undisclosed	SS/DD 6/25, BWTS-fitted
MV "Pan Energen"	81,170	2013	Pipavav	17.5	Turkish	SS 3/27 DD3/25, BWTS-fitted
MV "Golden Diamond"	74,138	2010	SWS	25.8	Undisclosed	SS 9/28 DD 7/26, Ice Class 1C, BWTS-fitted
MV "Erin Manx"	63,878	2020	Tsuneishi Zhoushan	32.5	clients of White Sea Navigation	SS/DD 5/25, BWTS-fitted
MV "Seacon Fuzhou"	63,342	2019	Nantong Xiangyu	31.8	clients of Shenyuan Leasing	SS 5/29 DD 4/27, BWTS-fitted
MV "Global Genesis"	57,696	2010	STX Dalian			SS/DD 9/25, BWTS-fitted
MV "Global Frontier"	57,298	2010	STX Dalian	region 50s	Undisclosed	SS/DD 8/25, BWTS-fitted
MV "Global Brave"	57,298	2010	STX Dalian	en bloc		SS/DD 5/25, BWTS-fitted
MV "Global Hope"	57,295	2010	STX Dalian			SS/DD 12/25, BWTS-fitted
MV "Medi Bangkok"	53,466	2006	Imabari	11.8		Undisclosed
Hull No DJHC6141		2026				
Hull No DJHC6140		2026				
Hull No DJHC6139	5,200	2026	Jiangsu Dajin	10.65 each	clients of Seacon Shipping	Resales
Hull No DJHC6122		2026				
Hull No DJHC6121		2026				
Hull No DJHC6142		2027				

Tankers

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT "Yale"	299,235	2006	Nantong Ocean	-	Undisclosed	old sale, renamed "Alter Ego", SS 2/26 DD 4/24, BWTS-fitted
MT "Gerogia M"	74,998	2007	Minaminippon	region 25.0	Greeks	old sale renamed "Gisele", SS/DD, Epoxy, BWTS-fitted
MT "Fulham Road"	74,986	2013	STX	44.6	Greeks	SS 11/28 DD 8/25, Epoxy, BWTS-fitted
MT "Jag Padma"	47,999	2005	STX	-	Undisclosed	SS 4/28 DD 8/26, Epoxy, BWTS-fitted
MT "Nina"	40,401	2010	Santierul Naval Constanta	23.1	Greeks	SS/DD 11/25, Epoxy, IMO III, BWTS-fitted, basis TC attached until Dec '25 at \$24k/day





## 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 "Strait Mas"	2,600	2002	Kanasashi HI	18.4	Chinese	SS 11/27 DD 4/26, BWTS-fitted
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CV "Asia Moon"	1,118	2006	Jiangdong	8.5	Greeks	SS/DD 5/26, Ice Class II, BWTS-fitted
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## G. Cargo / MPP / ConRO / RoRo

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





Newbuildings

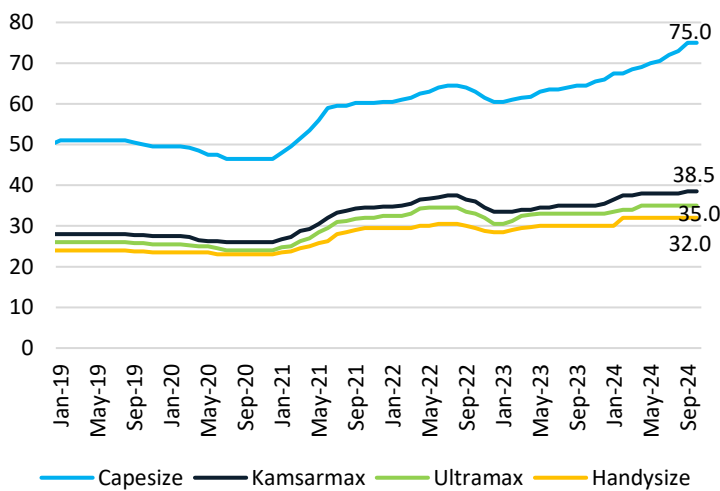
Although activity in the newbuilding market showed some improvement compared to the previous week, shipyards continued to secure contracts at reduced volumes relative to previous months. Recent orders were predominantly for containerships, alongside a number of tankers and gas carriers.

In containerships, Wan Hai Lines inked a deal for 8x 16,000 teu methanol DF neo-panamax boxships split equally at Hyundai Samho and Samsung HI, with prices ranging between \$187.0m to \$204.0 mil each, according to a statement issued to the Taipei Exchange. Elsewhere, Cosco Shipping have signed a deal with Hudong Zhonghua for six 13,600 teu vessels with delivery in 2027 and estimated price at region \$150.0 mil each. Also, MPC continues to expand its orderbook with a pair of 4,360 TEU containers at Hengli HI with delivery expected in 2026 priced at \$60.0 mil each. Additionally, SITC International has contracted Huanghai SB for two firm 1,800 teu containers plus two options with delivery in 2027 and total cost around at \$57.96 mil.

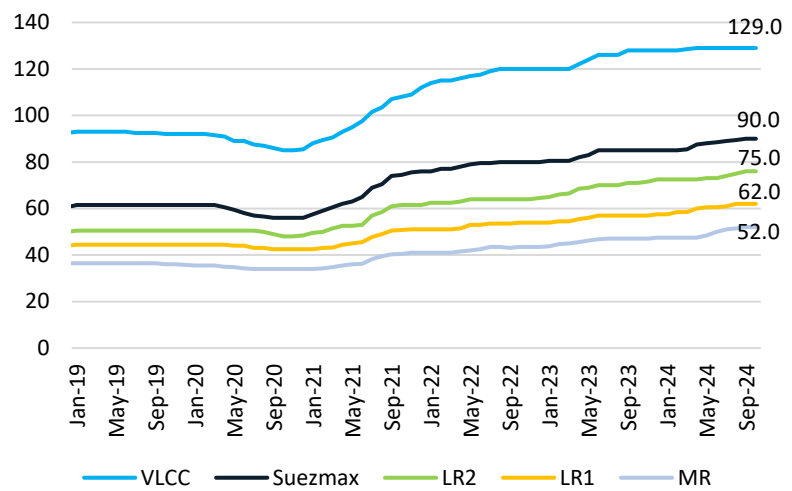
In the wet sector, APS has exercised options for two stainless-steel 25,900 dwt chemical tankers at Wuhu, line up for delivery in 2027 and priced at \$50.0 mil each, while MAC Shipping has also placed an order for four stainless steel 25,900 dwt chemical tankers at Jiangxi New Jiangzhou SB Heavy, with delivery in 2027 as well and estimated price at \$50.0 mil each.

In the gas sector, Samsung HI secured a contract from K Line for a single 174,000 LNG carrier, set for delivery in 2027 with estimated price at \$259.0 mil.

Newbuilding average prices (\$ mil) – Dry Bulk



Newbuilding average prices (\$ mil) – Tankers



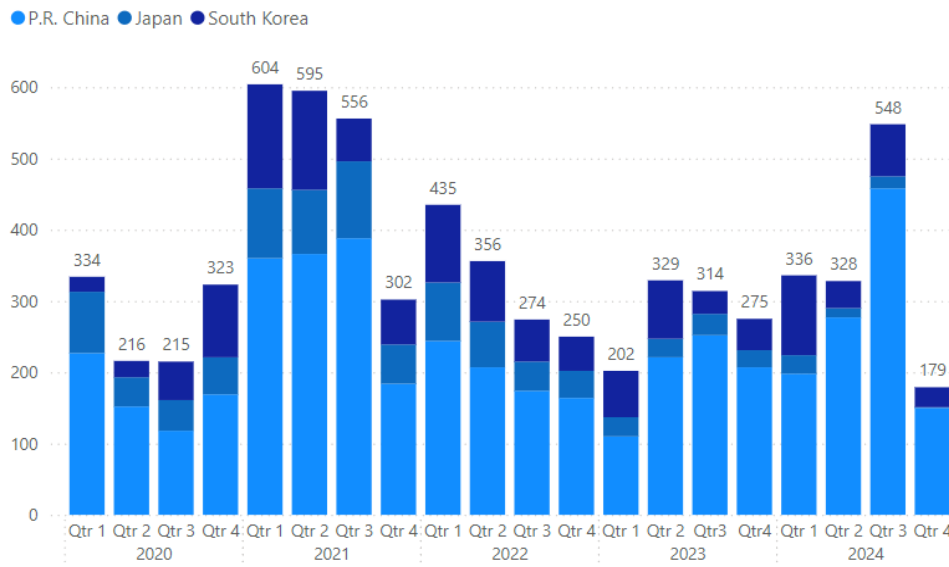
Newbuilding Orders

Type	Size	Buyer	Yard	Delivery	Price	Units	Comments
Tanker	25,900 dwt	APS	Wuhu	2027	\$50.0 m	2	Options exercised, StSt
Tanker	25,900 dwt	MAC	Jiangxi New Jiangzhou	2027	\$50.0 m	4	StSt
Tanker	7,999 dwt	Mureloil	AYK Energy	Undisclosed	-	1	Diesel-Electric (Hybrid), 4,200 KWh Battery
LNG	174,000 cbm	K Line	Samsung HI	2027	\$259.0 m	1	
LEG	7,000 cbm	Shenzhen Haihong Shipping	Jiangxi New Jiangzhou SB Heavy	-	-	1	
Container	16,000 teu	Wan Hai Lines	Samsung HI	Undisclosed	\$187.0-204.0m	4	Methanol DF
Container	16,000 teu		Hyundai Samho			4	
Container	13,600 teu	Cosco Shipping Lines	Hudong Zhonghua	2027	region \$150.0m	6	Conventional fuel
Container	4,360 teu	MPC	Hengli HI	2026	\$60.0m	2	
Container	1,800 teu	SITC International	Huanghai SB	2027	region \$29.0m	2+2	
PCTC	4,500 teu	UECC	CMJL	2028	-	2+2	

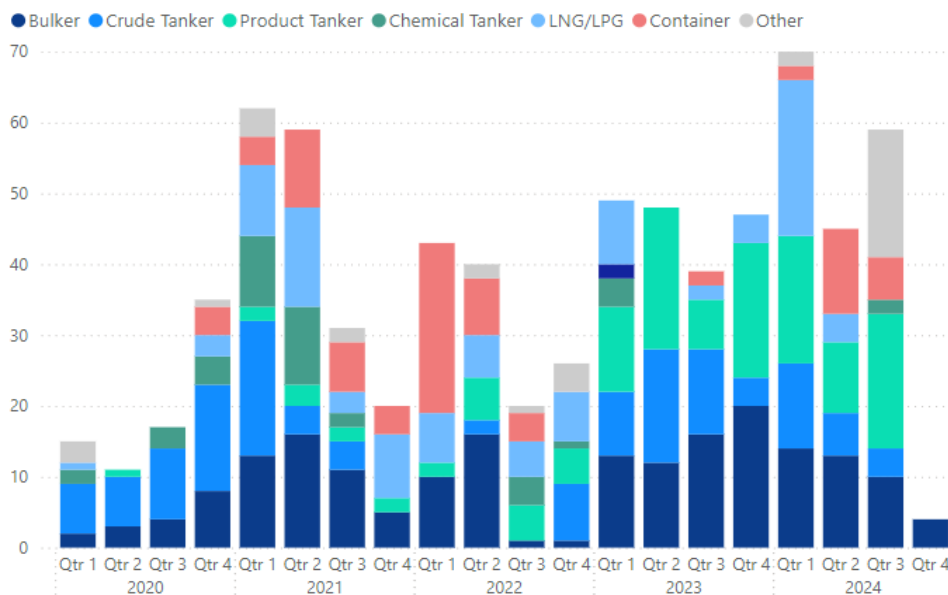


## Newbuildings

### Total NB orders in the main SB markets (No)



### Total orders from Greek Owners by ship type





Demolitions

Overall recycling activity remained subdued this past week, with no major developments as recent sales continue to reflect softened price levels. On the supply side, the volume of fresh candidates remains tight, mainly consisting of dry bulk and container vessels. However, some market players anticipate a short-term uptick in older vessels being sent for recycling, as freight rates in most dry bulk segments keep facing pressure and secondhand prices softened over the past two weeks, especially regarding vessels over 15 years old. Demand in the wet sector is also sluggish, with asset prices declining as well. Still, estimating market performance amid such volatility remains challenging.

In India, activity continues to be muted amid Diwali festivities, with domestic steel demand remaining weak, pushing prices down once more as local recyclers are refraining from placing offers under current market conditions.

In Bangladesh and Pakistan, the brief firming of buyers' interest observed last week dissipated as weakening local steel demand, combined with ongoing financial constraints and political challenges—particularly in Bangladesh—hampered market activity.

Indicative Scrap Prices (USD/Idt)

	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\$ /Idt)	Comments
Bulker	Venia	171,448	23,118	2001	Pakistan	-	
G. Cargo	Musa Oba	18,855	6,769	2002	India	460	
Container	Armada Sejati	8,528	3,322	1990	Undisclosed	-	495 teu
RoPax	GNV Aries	6,403	12,674	1987	Turkey	-	
Gas	MS Gas	1,432	-	1996	Bangladesh	-	



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