

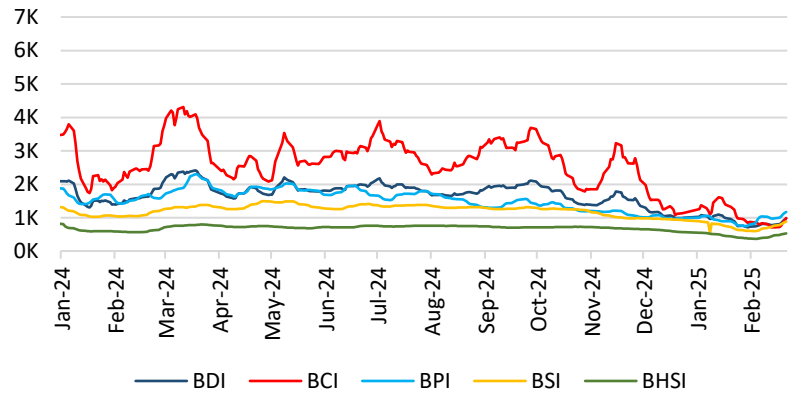


Dry Bulk Freight Market

Baltic Exchange Dry Indices

	21-Feb	14-Feb	WoW%	6M avg	12M avg
BDI	981	792	23.9%	1,368	1,648
BCI	991	716	38.4%	2,033	2,518
BPI	1,170	980	19.4%	1,143	1,478
BSI	886	765	15.8%	1,013	1,183
BHI	534	472	13.1%	615	676

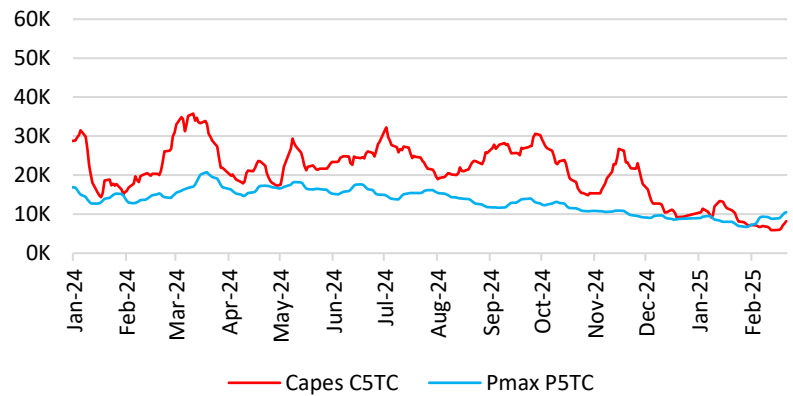
Baltic Dry Indices



Baltic Exchange TCE (\$/day)

	21-Feb	14-Feb	WoW	6M avg	12M avg
Cape	8,216	5,939	2,277	16,857	20,881
Pmax	10,527	8,819	1,708	10,291	13,304
Umax	11,205	9,668	1,537	12,837	14,946
Smax	9,171	7,634	1,537	10,796	12,855
Handy	9,616	8,498	1,118	11,075	12,160

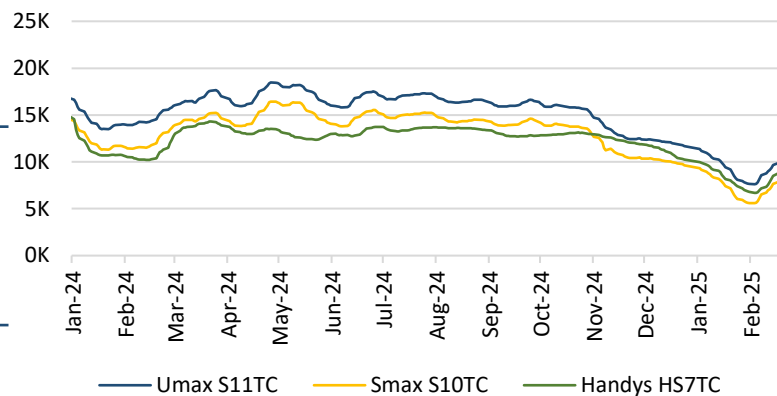
Baltic Timecharter Averages - Gearless



1 year TC rates (\$/day)

	21-Feb	14-Feb	WoW	6M avg	12M avg
Cape - 180K	19,000	18,750	250	20,446	22,722
Kmax - 82K	14,000	13,250	750	14,080	15,634
Umax - 64K	14,500	13,250	1,250	14,198	15,642
Handy - 38K	12,750	11,750	1,000	12,509	13,344

Baltic Timecharter Averages - Geared



Indicative recent fixtures

Name	Dwt	Built	Period	Rate	Comments
"Coalmax"	203,000	2013	1 year	\$22,500	Redely WW
"Sakizaya Treasure"	82,516	2020	1 year	\$14,500	Redely WW
"Graecia Aeterna"	81,001	2014	11/13 months	\$14,100	Redely WW
"Jabal Hafit"	63,000	2017	10/13 months	\$13,750	Redely WW



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## Secondhand Sales - Dry

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The dry secondhand market experienced a slowdown in activity compared to last week, with fewer transactions taking place. However, the freight market gained momentum, with rates showing increases across all segments.

Getting underway with the with the **larger end**, undisclosed buyers are paying **\$32.5 mil** for the MV "HL Frontier" (207,945 dwt, blt 2010, Universal, SS/DD 3/25, BWTS-fitted). The last comparable deal is the sale of the ex-MV "Amber Horizon" (207,993 dwt, blt 2010, Universal Tsu, SS 3/28 DD 3/26, BWTS-fitted) which was sold at similar levels at \$33.0 mil back in Nov. '24. Also, it is rumored that the MV "Oriental Dragon" (207,842 dwt, blt 2014, Imabari, SS/DD 11/26, BWTS-fitted) changed hands for **\$49.2 mil**, marking firm gains considering that the sellers had acquired the vessel back in Feb '24 for \$48.5 mil.

**Post-panamax**es saw some activity this week, as we understand that the MV "Cora Oldendorff" (93,005 dwt, blt 2012, Taizhou Catic, SS/DD 4/25, BWTS-fitted) is heading to Chinese interests for **\$13.8 mil**, highlighting the recent low levels recorded in the segment, as the 2-year older scrubber-fitted MV "Alcmene" (93,193 dwt, blt 2010, Jiangsu Newyangzi, SS/DD due, BWTS fitted) obtained \$11.9 mil the previous week. Additionally, we understand that the MV "Petalon" (87,328 dwt, blt 2010, Hudong, SS/DD 4/25, BWTS-fitted) has been sold for **\$10.9 mil**, basis surveys due.

In **kamsarmaxes**, it is speculated that Chinese buyers have purchased the MV "Ellina" (82,612 dwt, blt 2008, Tsuneishi Zhoushan, SS 10/28 DD 7/26, BWTS-fitted) for **\$12.75 mil**.

Down to the **supramax** segment, the MV "Bittern" (57,809 dwt, blt 2009, Yangzhou Dayang, SS 10/29 DD 11/27, BWTS-fitted) changed hands without more details made known at the moment while the MV "Pacific Infinity" (56,104 dwt, blt 2012, Oshima, SS 4/27 DD 6/25, BWTS-fitted) was sold for **\$16.85 mil**. Elsewhere, it was reported that the MV "Dubai Knight" (55,418 dwt, blt 2007, Oshima, SS 3/27 DD 4/25, BWTS-fitted) is sold for **\$10.5 mil** while in another deal Chinese buyers acquired the 2-year older MV "Spar Lynx" (53,162 dwt, blt 2005, Chengxi, SS/DD 3/25, BWTS-fitted) for **\$8.0 mil**.

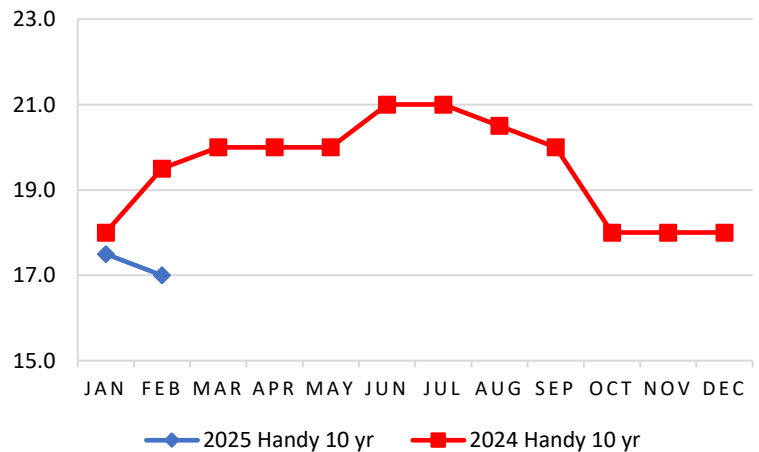
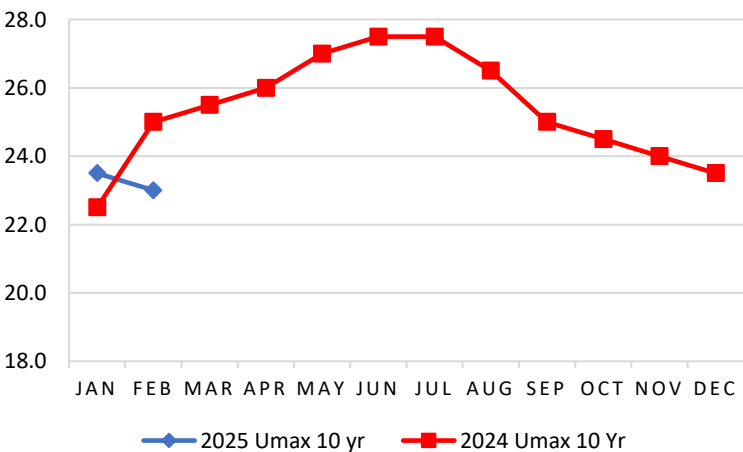
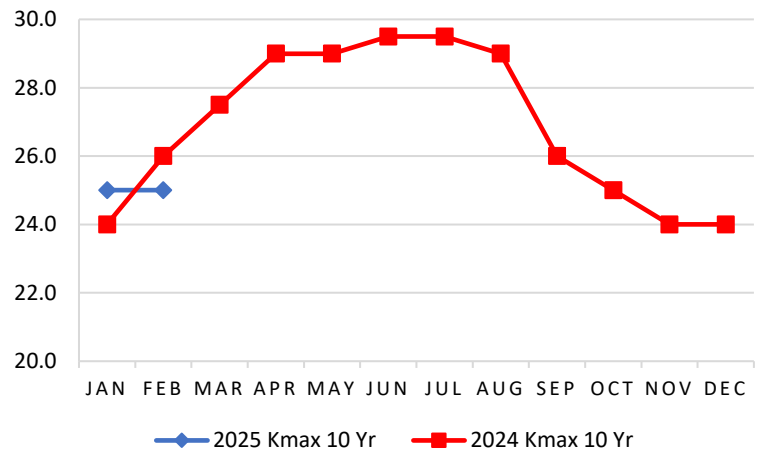
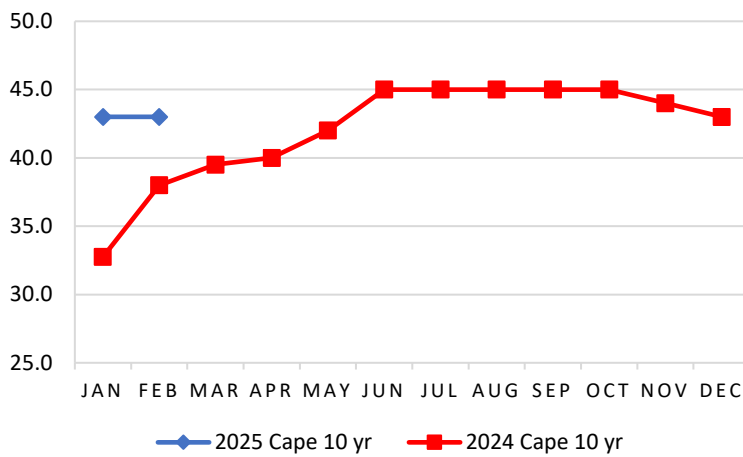
Wrapping up with the **handysize** activity, Greek buyers are linked to the en bloc purchase of the MVs "DI Marigold" (33,752 dwt, blt 2012, Weihai, SS 4/27 DD 8/25, BWTS-fitted) and "DL Tulip" (33,694 dwt, blt 2012, Weihai, SS 5/27 DD 9/25, BWTS-fitted) for **\$9.8 mil** each.



## Secondhand average prices (USD mil) - Dry

Type	Age	Week 08	6M± %	12M± %	2025 avg	2024 avg
Capesize	5 yrs	59.0	2.6%	11.3%	59.0	56.6
	10 yrs	43.0	-4.4%	13.2%	43.0	41.9
	15 yrs	26.5	-8.6%	3.9%	26.5	28.1
Kamsarmax	5 yrs	32.0	-14.2%	-7.2%	32.0	35.9
	10 yrs	25.0	-13.8%	-3.8%	25.0	26.9
Panamax	15 yrs	13.0	-29.7%	-23.5%	13.0	17.3
	5 yrs	30.5	-14.1%	-6.2%	31.0	33.9
Supramax	10 yrs	23.0	-13.2%	-8.0%	23.25	25.4
	15 yrs	15.0	-8.5%	-	15.0	15.3
	5 yrs	25.5	-10.5%	-3.8%	26.0	24.6
Handysize	10 yrs	17.0	-17.1%	-12.8%	17.25	17.5
	15 yrs	11.5	-8.0%	-8.0%	11.5	10.9

## 10yr Old Asset Prices (USD mil)





## Wet Freight Market

### Baltic Exchange Tanker Indices

	21-Feb	14-Feb	WoW%	6M avg	12M avg
BDTI	911	910	0.1%	918	1,036
BCTI	717	666	7.7%	612	780

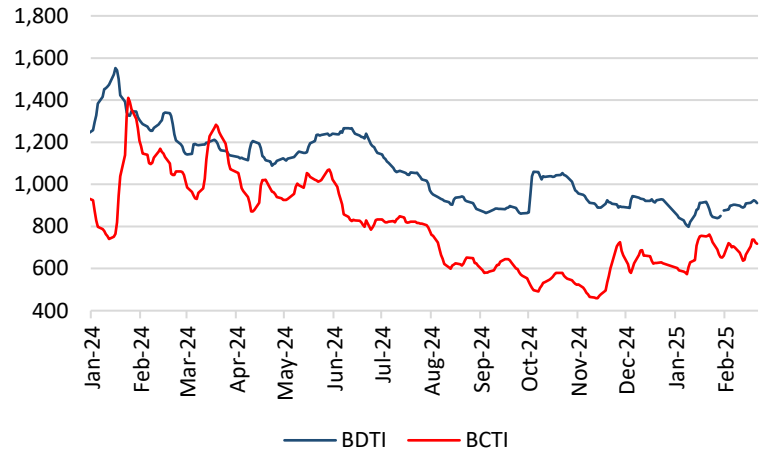
### Routes (Worldscale)

		21-Feb	14-Feb	WoW
VLCC	TD3C	63.05	60.30	2.75
	TD15	62.17	62.89	-0.72
Smax	TD6	113.40	115.25	-1.85
	TD20	91.39	94.44	-3.05
Amax	TD7	110.83	108.33	2.50
	LR2	TC1	121.67	125.56
LR1	TC5	137.81	129.69	8.12
	MR	TC2_37	154.38	145.00

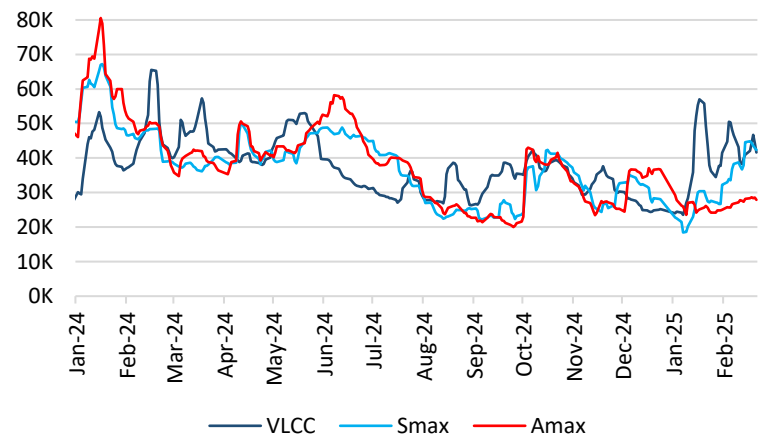
### Baltic Exchange Average TCE (\$/day)

	21-Feb	14-Feb	WoW	6M avg	12M avg
VLCC	41,582	40,994	588	35,373	37,720
Suezmax	42,320	44,563	-2,243	30,718	35,486
Aframax	27,920	28,192	-272	29,102	35,674
LR2 (TC1)	22,845	24,215	-1,370	22,659	36,480
LR1 (TC5)	17,748	15,796	1,952	15,944	27,420
MR Atl. Basket	22,391	18,088	4,303	24,164	29,708
MR Pac. Basket	18,678	18,735	-57	16,741	27,361

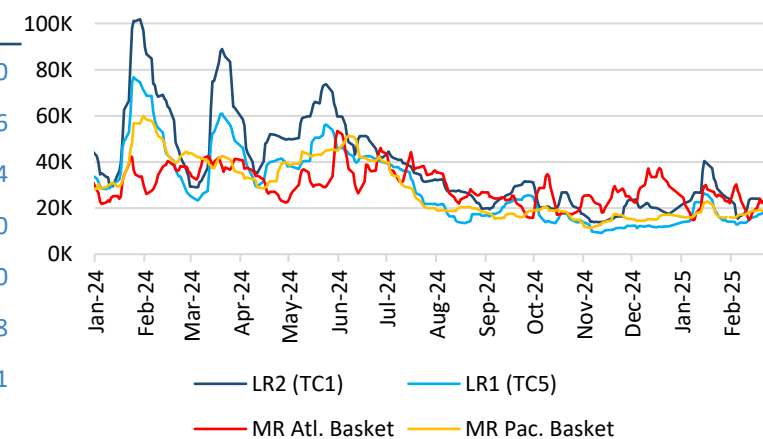
### Baltic Tanker Indices



### Baltic Timecharter Averages - Crude



### Baltic Timecharter Averages - Product





## Secondhand Sales - Wet

As we approach the end of the month, activity in the wet secondhand market has remained stable, with a few concluded deals. At the same time, freight rates appear promising, registering a marginal upward shift across most segments.

Kicking off with the VLCCs, the Greek-controlled MT "Great Lady" (308,930 dwt, blt 2005, Samsung HI, SS 10/28 DD 10/26, BWTS-fitted) obtained \$41.0 mil. For reference, the Japan-built MT "Alraya" (300,390 dwt, blt 2005, IHI, SS 3/29 DD 3/27, BWTS-fitted) was sold for \$43.0 mil the previous week.

Moving to the MRs, it is reported that the MT "PS Milano" (49,999 dwt, blt 2018, HMD, SS 7/28 DD 7/26, IMO II/II, Epoxy Phenolic, BWTS-fitted) was sold for \$37.5 to clients of Empire Navigation while we are hearing that her sister, MT "PS Sydney" (47,499 dwt, blt 2019, Hyundai Vinashin, SS 1/29 DD 11/26, IMO II/III, Epoxy Phenolic, BWTS-fitted) is under close negos at around \$40.0 mil levels with Korean interests. Elsewhere, following our previous week's advice,

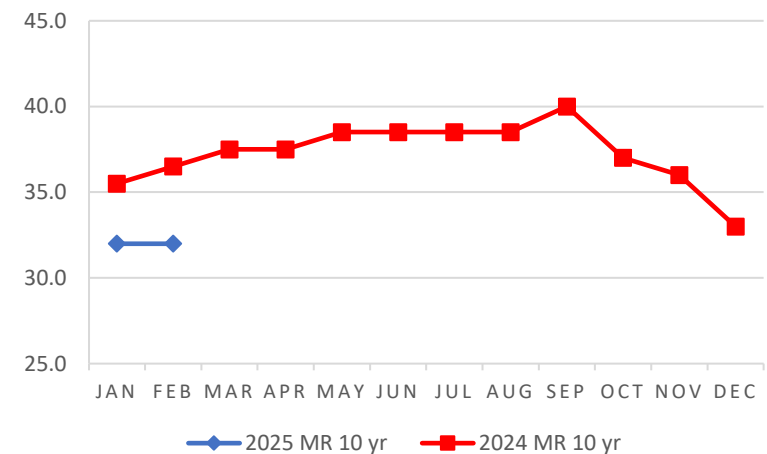
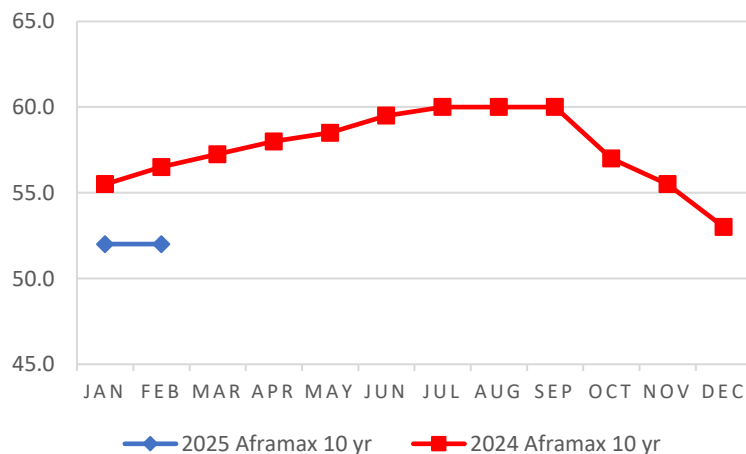
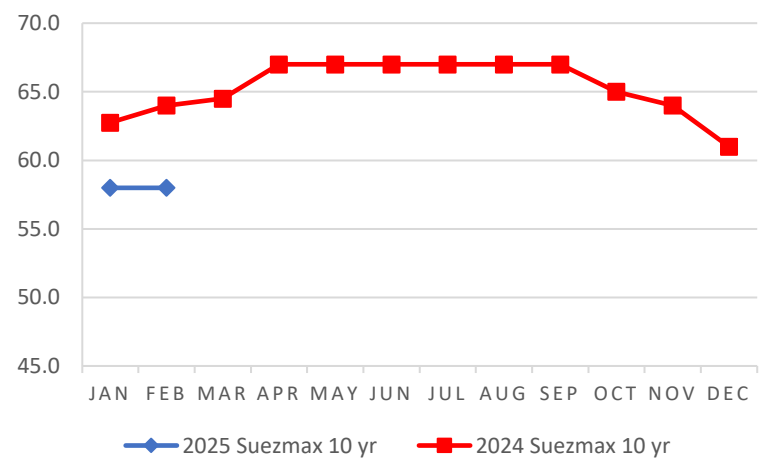
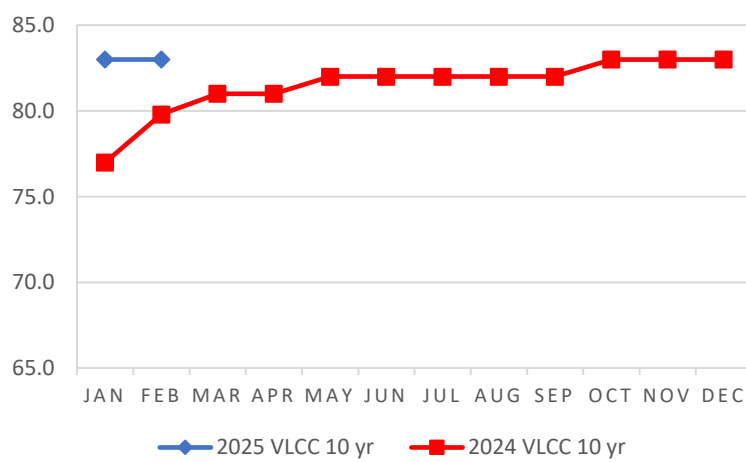
Greek buyers have purchased the MT "Easterly Sirius" (36,677 dwt, blt 2010, HMD, SS/DD 3/25, IMO II, Epoxy Phenolic, BWTS-fitted) for \$16.5 mil while the MT "Easterly Canyon" (36,677 dwt, blt 2009, HMD, SS 7/29 DD 6/27, IMO II, Epoxy, BWTS-fitted) found new owners for \$16.0 mil. The last comparable sale is the MT "Sunny Star" (37,857 dwt, blt 2010, HMD, SS/DD 5/25, Epoxy Phenolic, IMO III, BWTS-fitted) which fetched \$17.5 mil earlier this month.



## Secondhand average prices (USD mil) - Wet

Type	Age	Week 08	6M± %	12M± %	2025 avg	2024 avg
VLCC	5 yrs	110.0	-	1.9%	110.0	109.2
	10 yrs	83.0	1.2%	4.0%	83.0	81.4
	15 yrs	54.0	-	-	54.0	54.1
Suezmax	5 yrs	76.0	-7.3%	-5.6%	76.0	80.7
	10 yrs	58.0	-13.4%	-9.4%	58.0	65.2
	15 yrs	41.5	-13.5%	-5.7%	41.5	47.2
Aframax/LR2	5 yrs	65.0	-11.0%	-8.5%	65.0	71.2
	10 yrs	52.0	-13.3%	-8.0%	52.0	57.6
	15 yrs	37.0	-15.9%	-8.6%	37.0	41.3
MR	5 yrs	42.0	-7.7%	-6.7%	42.0	45.3
	10 yrs	32.0	-16.9%	-12.3%	32.0	37.2
	15 yrs	22.0	-20.0%	-13.7%	22.0	26.2

## 10yr Old Asset Prices (USD mil)





**Secondhand Sales**

**Bulk Carriers**

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MV "HL Frontier"	207,945	2010	Universal	32.5	Undisclosed	SS/DD 3/25, BWTS-fitted
MV "Isabelle M"	93,193	2024	Imabari	41.0	clients of Belships	option, SS 2/29 DD 2/27, BWTS-fitted
MV "Cora Oldendorff"	93,005	2012	Taizhou Catic	13.8	Chinese	SS/DD 4/25, BWTS-fitted
MV "Bittern"	57,809	2009	Yangzhou Dayang	-	Undisclosed	SS 10/29 DD 11/27, BWTS-fitted
MV "Pacific Infinity"	56,104	2012	Oshima	16.85	Undisclosed	SS 4/27 DD 6/25, BWTS-fitted
MV "Dubai Knight"	55,418	2007	Oshima	10.5	Undisclosed	SS 3/27 DD 4/25, BWTS-fitted
MV "Spar Lynx"	53,162	2005	Chengxi	8.0	Chinese	SS/DD 3/25, BWTS-fitted
MV "DI Marigold"	33,752	2012	Weihai	9.8 each	Greeks	SS 4/27 DD 8/25, BWTS-fitted
MV "DL Tulip"	33,694					SS 5/27 DD 9/25, BWTS-fitted

**Tankers**

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT "Great Lady"	308,930	2005	Samsung HI	41.0	Undisclosed	SS 10/28 DD 10/26, BWTS-fitted
MT "PS Milano"	49,999	2018	HMD	37.5	clients of Empire Navigation	SS 7/28 DD 7/26, IMO II/II, Epoxy Phenolic, BWTS-fitted
MT "Easterly Sirius"	36,677	2010	HMD	16.5	Greeks	SS/DD 3/25, IMO II, Epoxy Phenolic, BWTS-fitted
MT "Easterly Canyon"	36,677	2009	HMD	16.0	Undisclosed	SS 7/29 DD 6/27, IMO II, Epoxy, BWTS-fitted



## Gas Tankers

Name	CBM	Built	Yard	\$/Mil	Buyers	Comments
MT "Golar Arctic"	140,500	2003	Daewoo	24.0	Undisclosed	SS 12/28 DD 11/26, BWTS-fitted

## Containers

Name	TEU	Built	Yard	\$/Mil	Buyers	Comments
CV "Aydogan"	1,730	1999	Stocznia Szczecinska	8.8	clients of MSC	SS 11/29 DD 12/27, BWTS-fitted
CV "Evi"	1,345	2008	Jiangsu Yangzijiang	12.7	Undisclosed	SS 9/28 DD 7/25, BWTS-fitted

## G. Cargo / MPP / ConRO / RoRo

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





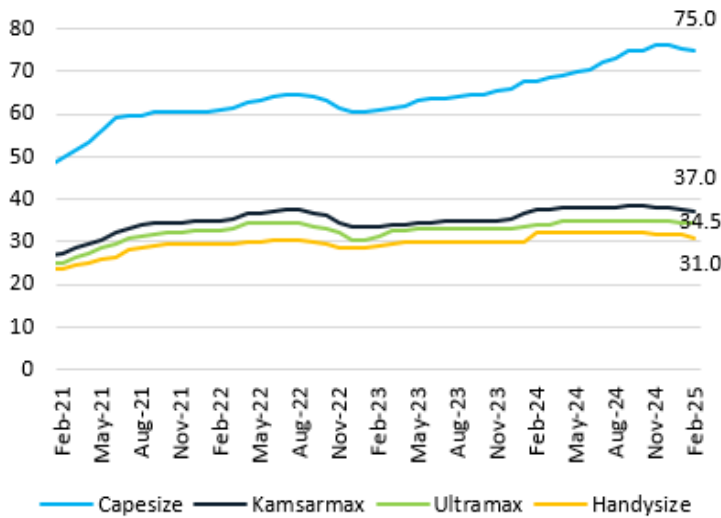
Newbuildings

In the wet sector, Pantheon Tankers has placed an order for a pair of 158,000 dwt suezmaxes at Hyundai HI, with delivery scheduled for 2028 and an estimated price of region high \$80.0s mil each.

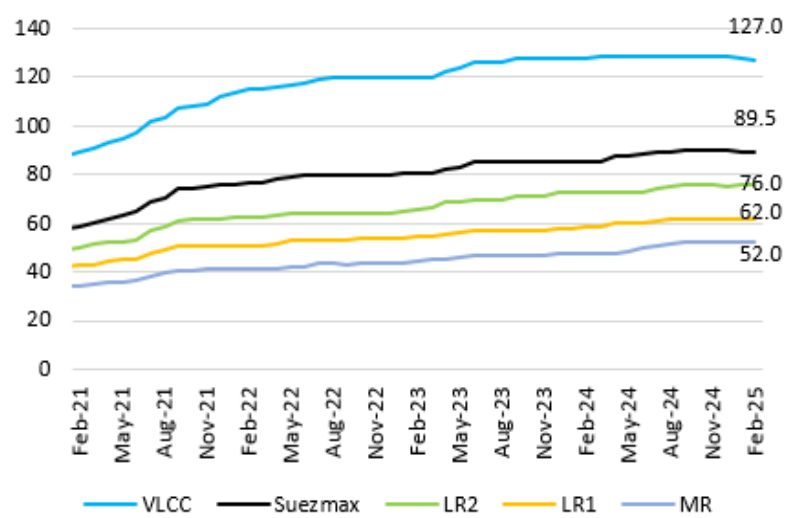
In the gas sector, Jaldhi Overseas has contracted 2x 93,000 cbm gas carriers at Jiangnan, with deliveries in 2027-2028 valued at \$118.0 mil each. Meanwhile EA Temile & Sons has ordered one firm 88,000 cbm gas carrier, with an option for a second unit, with delivery in 2027 and a reported price at \$121.0 mil. Sea Kapital Holdings has placed an order for two firm 20,000 cbm LNG bunkering vessels at Ningbo Xinle Shipyard, plus four additional vessels, with deliveries scheduled for 2026-2027, priced at \$86.0 mil each.

In the containerships sector, Evergreen is expanding their fleet with a pair of orders. The company has signed a deal for 6x LNG DF 24,000 teu containerships at Hanwha Ocean, with deliveries set for 2028 priced at \$285.0 mil each, along with an order for 5x LNG DF 24,000 teu containerships at GSI, also for 2028 delivery, at a price of \$280.0 mil each. Lastly, MSC has contracted four firm LNG DF 22,000 teu containerships at Chandong International, with options for up to four more units and scheduled delivery for 2027-2028. Further details have not been disclosed at this time.

Newbuilding average prices (\$ mil) – Dry Bulk



Newbuilding average prices (\$ mil) – Tankers



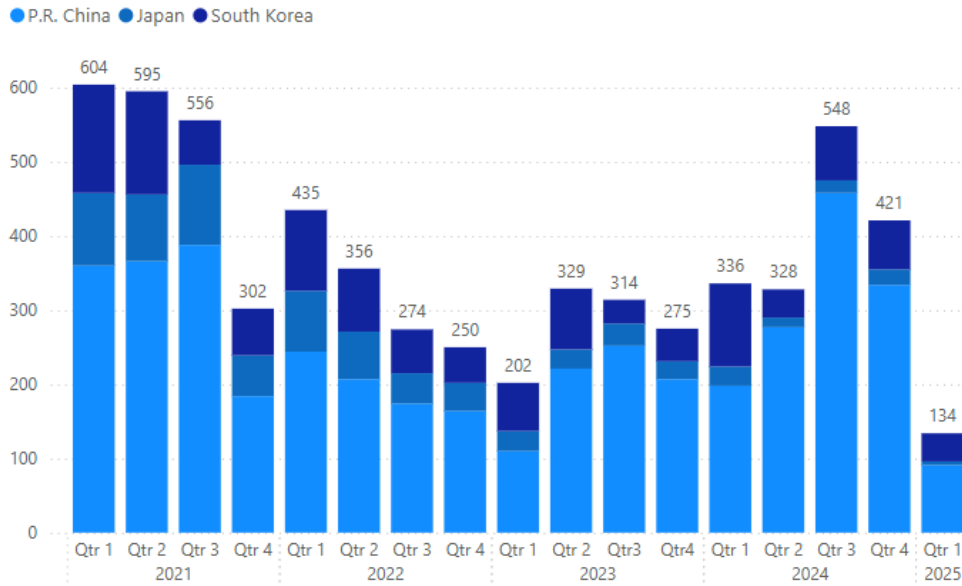
Newbuilding Orders

Type	Size	Buyer	Yard	Delivery	Price	Units	Comments
Tanker	158,000 dwt	Pantheon Tankers	HD Hyundai HI	2028	region high \$80.0s m	2	
Gas Tanker	93,000 cbm	Jaldhi Overseas	Jiangnan SY Group	2027-2028	\$118.0 m	2	
Gas Tanker	88,000 cbm	EA Temile & Sons	-	2027	\$121.0 m	1+1	
LNG Bunkering	20,000 cbm	Sea Kapital Holdings	Nigbo Xinle	2026-2027	\$86.0 m	2+4	
Container	24,000 teu	Evergreen	Hanwha Ocean	2028	\$285.0 m	6	LNG DF
Container	24,000 teu	Evergreen	GSI	2028	\$280.0 m	5	LNG DF
Container	22,000 teu	MSC	Chandong International	2027-2028	-	4+2+2	LNG DF

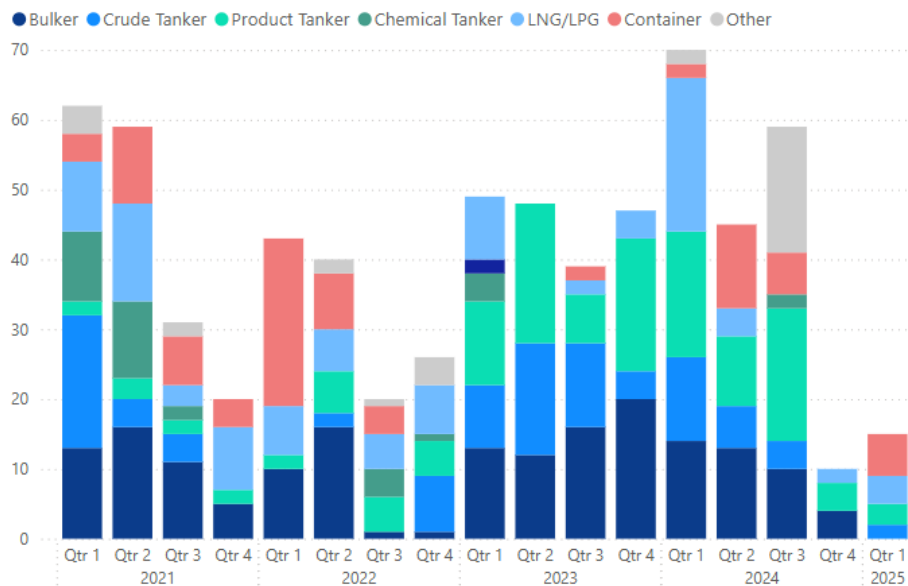


Newbuildings

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 unchanged over the past week, with no significant shifts in buyer appetite or concluded deals, driven by negative sentiment across the Subcontinent markets. Prices continued to face downward pressure due to weak steel demand and concerns about the impact of the newly announced U.S. tariffs on all steel and aluminum imports. On the supply side, tonnage availability has generally increased over the past couple of months with mostly gas carriers and bulkers being circulated this week.

Additionally, market players note that fewer Chinese-controlled vessels are being sent to major recycling destinations, as government subsidies in China are encouraging domestically flagged vessels to be scrapped locally. In India, the market remained steady this week, with only a few transactions occurring due to financial constraints limiting activity. In Bangladesh, the market continues to struggle with limited demand, while the Pakistani market remained largely subdued.

**Indicative Scrap Prices (USD/Idt)**

	Bulkers	Tankers	Containers
India	435	450	470
Bangladesh	445	465	480
Pakistan	445	450	465
Turkey	285	295	305

**Demolition Sales**

Type	Name	DWT	LDT	Built	Buyers	(US\$ /Idt)	Comments
RoRo	Jabal Ali 7	10,470	6,803	1979	Indian	-	
G.Cargo	Span Asia 9	8,331	3,368	1985	Undisclosed	-	
G.Cargo	Span Asia 20	7,121	2,595	1995	Undisclosed	-	
G.Cargo	Eponymma	6,013	2,689	1993	Singaporean	-	
G.Cargo	Generalis	5,020	3,120	1986	Bangladeshi	-	
Tanker	Ever Feng	4,999	1,745	1995	Bangladeshi	-	



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**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)

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