

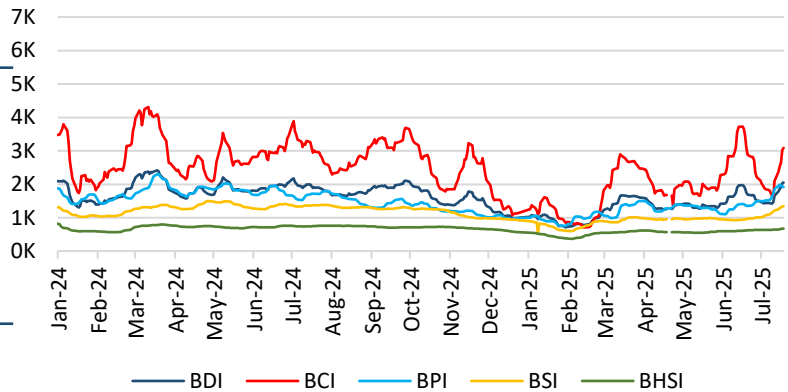


## Dry Bulk Freight Market

Baltic Exchange Dry Indices

	18-Jul	11-Jul	WoW	6M avg	12M avg
BDI	2,052	1,663	23.4%	1,409	1,478
BCI	3,084	2,104	46.6%	2,077	2,227
BPI	1,919	1,860	3.2%	1,316	1,296
BSI	1,346	1,219	10.4%	958	1,051
BHI	673	645	4.3%	576	627

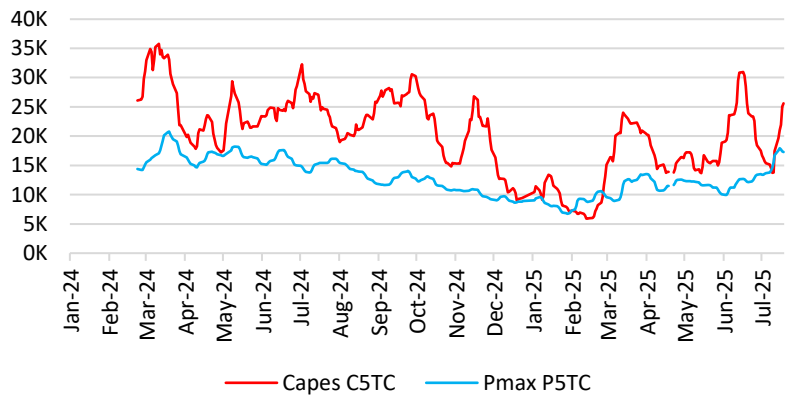
Baltic Dry Indices



Baltic Exchange TCE (\$/day)

	18-Jul	11-Jul	WoW	6M avg	12M avg
Cape	25,575	17,453	8,122	16,589	18,619
Pmax	17,272	16,743	529	11,406	11,606
Umax	17,017	15,408	1,609	11,728	13,283
Smax	14,983	13,374	1,609	9,697	11,244
Handy	12,110	11,604	506	10,154	11,311

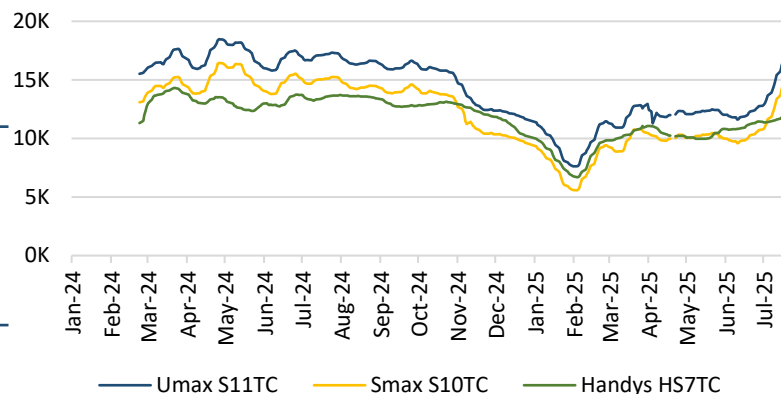
Baltic Timecharter Averages - Gearless



1 year TC rates (\$/day)

	18-Jul	11-Jul	WoW	6M avg	12M avg
Cape - 180K	20,250	19,250	1000	19,723	20,664
Kmax - 82K	14,250	14,000	250	13,205	14,024
Umax - 64K	14,500	14,450	50	13,395	14,176
Handy - 38K	12,850	12,750	100	11,704	12,435

Baltic Timecharter Averages - Geared



Indicative recent fixtures

Name	Dwt	Built	Period	Rate	Comments
"Venus Horizon"	95,755	2012	1 year	\$13,250	Redely WW
"Green K-Max 6"	80,890	2020	4-6 months	\$16,000	Redely WW
"Aqualeo"	64,000	2018	1 year	\$14,500	Redely WW



## Secondhand Sales - Dry

Strong activity was recorded in the dry bulk secondhand market for yet another week, as the sector maintained its momentum with a stable flow of concluded deals. On the freight front, all segments posted solid gains, as positive sentiment continues to support market performance across the board. The BDI surged by 23%, driven primarily by a sharp 47% rise in the BCI and a 3.2% increase in the BPI, reflecting positive short-term outlook.

Getting underway with the higher end, Greek buyers have acquired the MV "Pacific North" (180,337 dwt, blt 2011, Dalian, SS/DD 12/25, BWTS & scrubber fitted) for \$25.2 mil. For reference, the similar MV "Mount K2" (176,820 dwt, blt 2011, Mitsui, SS/DD 9/25, BWTS-fitted) was sold at mid-high \$26s mil levels earlier this month.

Moving to the kamsarmaxes, the MVs "Sea Pegasus" (81,728 dwt, blt 2014, Qingdao Wuchuan, SS 5/29 DD 5/27, BWTS-fitted) & "Sea Gemini" (81,716 dwt, blt 2014, Qingdao Wuchuan, SS 1/29 DD 1/27, BWTS-fitted) have obtained \$17.5 mil each in an en bloc deal while it is speculated that the MV "White Whale" (76,039 dwt, blt 2012, Hudong-Zhonghua, SS 7/27 DD 10/25, BWTS-fitted) changed hands at a price of \$12.75 mil.

Down to the ultramax and supramax segments, clients of East Med are behind the acquisition of the MVs "IVS Prestwick" (61,605 dwt, blt 2019, Shin Kurushima, SS 9/29 DD 9/27, BWTS-fitted) and "IVS Okudogo" (61,331 dwt, blt 2019, Shin Kurushima, SS 8/29 DD 7/27, BWTS-fitted) at a price of \$53.0 mil in total while we are hearing that the MV "Stonewell Pioneer" (56,533 dwt, blt

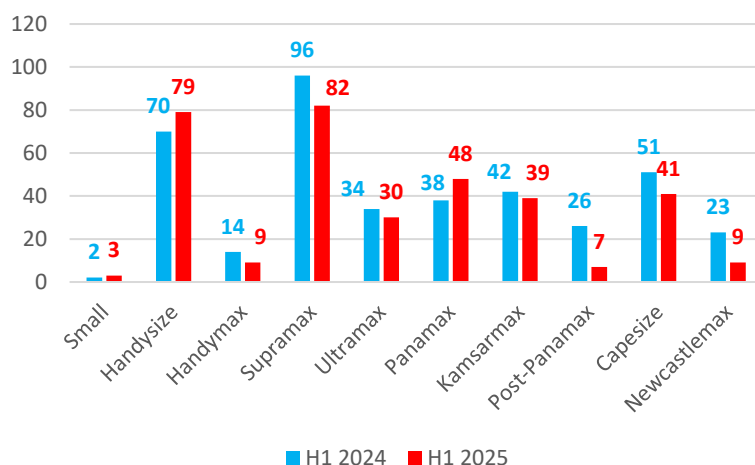
2014, Taizhou Sanfu, SS 6/29 DD 8/27, BWTS-fitted) was sold for \$14.0 mil to Greeks as well. The last comparable deal is the sale of the MV "Medi Manila" (57,903 dwt, blt 2014, Tsuneishi Zhoushan, SS 7/29 DD 5/27, BWTS-fitted) which fetched \$17.7 mil the previous week. Additionally, it is rumored that the MV "Bulk Manara" (55,692 dwt, blt 2010, Mitsui, SS 6/26 DD 3/26, BWTS-fitted) invited offers mid-week and is under negos at around \$15.0 mil. For reference the similar MV "Mindanao" (55,696 dwt, blt 2010, Mitsui, SS 1/30 DD 3/28, BWTS-fitted) was sold for \$15.6 mil earlier this month. Lastly, the vintage MV "Guo Dian 36" (51,215 dwt, blt 2002, New Century, SS/DD 9/27, BWTS-fitted) obtained \$5.9 mil.

Wrapping up with the handysize activity, the MVs "Hamburg Way" (39,376 dwt, blt 2016, JNS, SS/DD 6/26, BWTS-fitted) & "Hamburg Pearl" (39,359 dwt, blt 2016, JNS, SS/DD 4/26, BWTS-fitted) were sold for \$17.2 mil each. In another deal the MV "Wooyang Queen" (37,218 dwt, blt 2011, Saiki HI, SS/DD 8/26, BWTS-fitted) has found new owners for high \$13s mil from Vietnamese interests while the similar MV "Sea Dolphin C" (33,802 dwt, blt 2011, 21st Century, SS/DD 12/26, BWTS-fitted) fetched \$11.7 mil also from Vietnamese. Lastly, Chinese buyers have acquired the MV "African Swan" (32,776 dwt, blt 2005, Kanda, SS 6/25 DD 5/25, BWTS-fitted) for \$6.5 mil while the MV "Chang An" (31,800 dwt, blt 2009, Taizhou Changxin, SS 8/29 DD 10/27, BWTS-fitted) was sold for \$8.9 mil

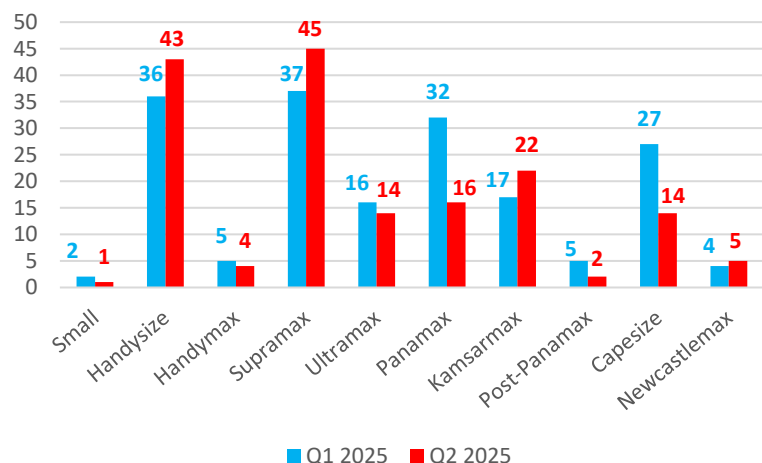
## Secondhand Dry Bulk Market Overview – Q2 2025

The secondhand dry bulk market recorded a modest decline in activity during the second quarter of 2025, with 166 reported sales compared to 181 in the first quarter. This reduction reflects a shift in buyer sentiment, influenced by a slowdown due to the impending tariffs on Chinese-built vessels and ongoing geopolitical uncertainties, contributing to a more cautious approach among market players. Despite the overall decline, geared segments—particularly **Handysizes** and **Supramaxes**—continued to attract healthy buying interest, maintaining a relatively stable volume of transactions between quarters. Conversely, activity in the larger end, namely **Panamaxes** and **Capesizes**, softened notably, with fewer deals concluded in Q2. A year-on-year comparison between the 1H in 2024 and 2025 is marked by mixed performance and further highlights a downward trend across most segments, with the exception of **Handysizes** and **Panamaxes**, which have shown relative resilience.

Total Dry Bulk Sales – H1 2024 vs H1 2025



Dry Bulk Sales by Quarter in 2025

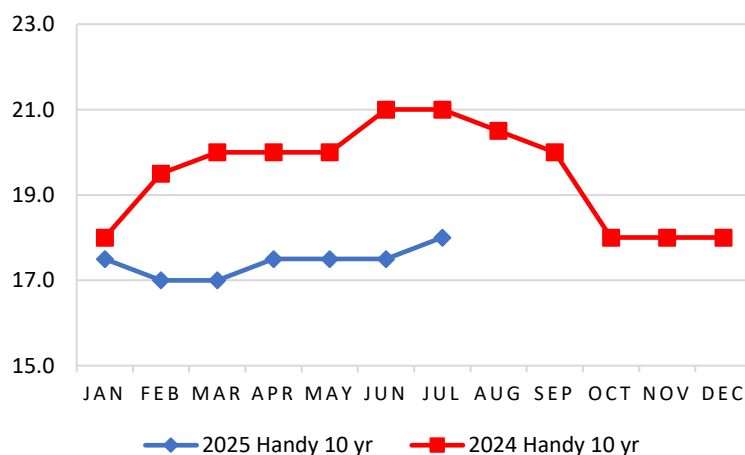
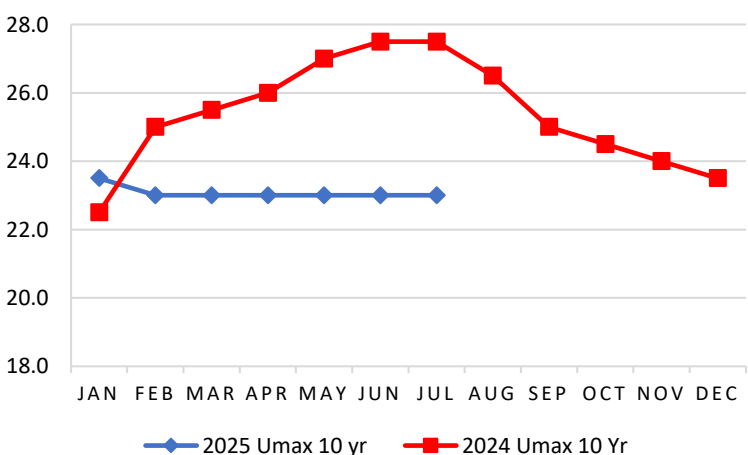
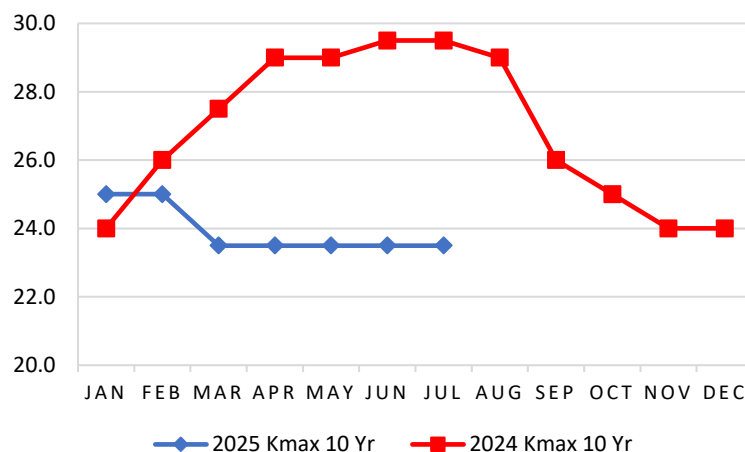
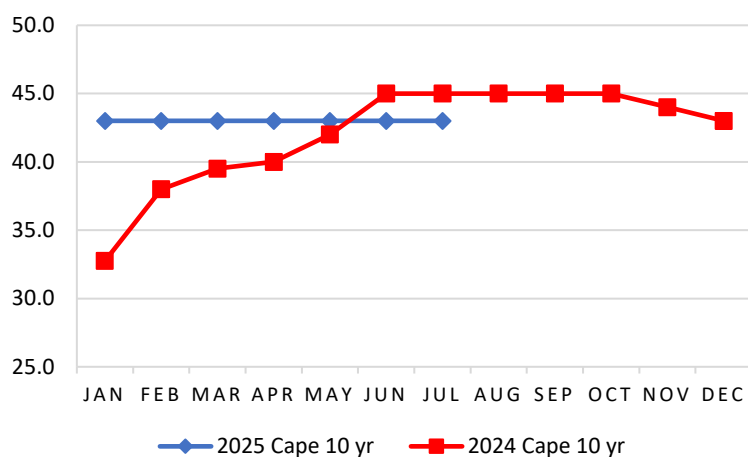




## Secondhand average prices (USD mil) - Dry

Type	Age	Week 29	6M± %	12M± %	2025 avg	2024 avg
Capesize	5 yrs	62.0	5.1%	7.8%	59.8	56.6
	10 yrs	43.0	-	-4.4%	43.0	41.9
	15 yrs	26.0	-1.9%	-10.3%	26.6	28.1
Kamsarmax	5 yrs	31.5	-1.6%	-15.5%	31.6	35.9
	10 yrs	23.5	-6.0%	-20.3%	23.9	26.9
Panamax	15 yrs	13.0	-	-29.3%	13.4	17.3
Ultramax	5 yrs	30.0	-4.8%	-15.5%	30.3	33.9
Supramax	10 yrs	23.0	-2.1%	-16.4%	23.1	25.4
	15 yrs	13.0	-13.3%	-20.7%	14.4	15.3
Handysize	5 yrs	25.5	-3.8%	-10.5%	25.7	24.6
	10 yrs	18.0	2.9%	-14.3%	17.3	17.5
	15 yrs	11.0	-4.3%	-15.4%	11.2	10.9

## 10yr Old Asset Prices (USD mil)





## Wet Freight Market

### Baltic Exchange Tanker Indices

	18-Jul	11-Jul	WoW%	6M avg	12M avg
BDTI	925	929	-0.4%	989	669
BCTI	619	546	13.4%	960	650

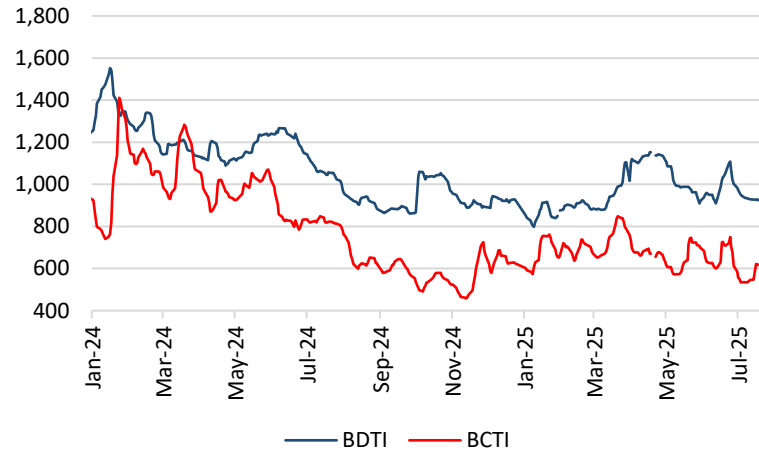
### Routes (Worldscale)

		18-Jul	11-Jul	WoW
VLCC	TD3C	53.10	49.65	3.45
	TD15	53.64	53.50	0.14
Smax	TD6	96.47	90.39	6.08
	TD20	88.89	81.11	7.78
Aamx	TD7	114.58	118.33	-3.75
LR2	TC1	125.50	111.94	13.56
LR1	TC5	145.94	143.75	2.19
MR	TC2_37	120.31	95.63	24.68

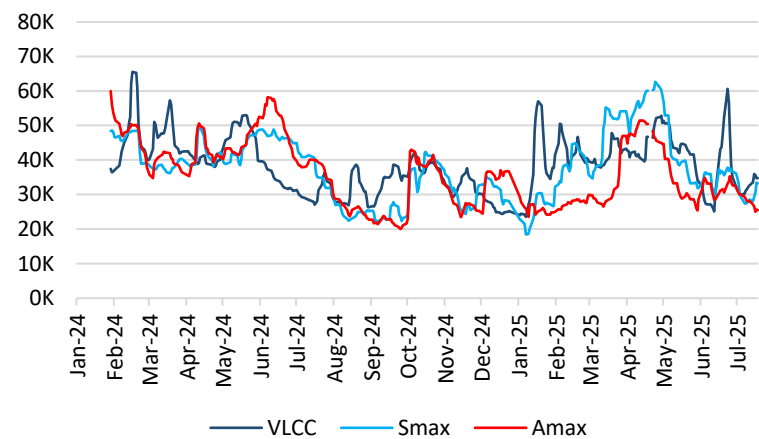
### Baltic Exchange Average TCE (\$/day)

	18-Jul	11-Jul	WoW	6M avg	12M avg
VLCC	34,750	32,648	2,102	41,022	36,529
Suezmax	33,281	28,521	4,760	42,195	35,555
Aframax	25,425	28,137	-2,712	33,747	31,873
LR2 (TC1)	25,647	20,925	4,722	29,027	27,234
LR1 (TC5)	21,188	20,560	628	22,006	20,198
MR Atl. Basket	18,067	19,470	-1,403	23,353	25,381
MR Pac. Basket	22,649	21,934	715	21,805	20,228

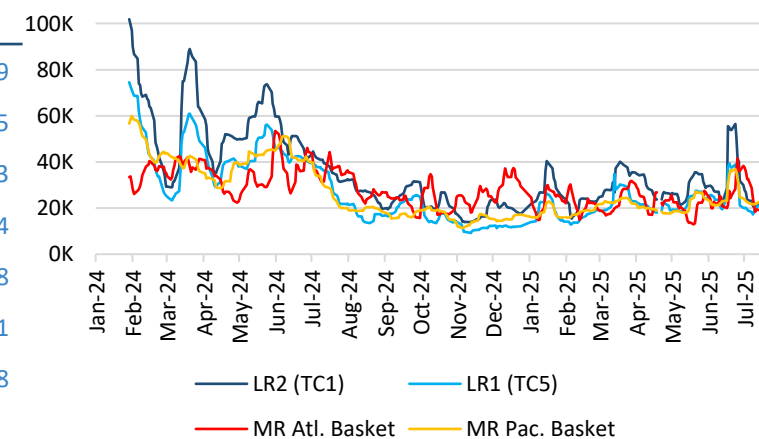
### Baltic Tanker Indices



### Baltic Timecharter Averages - Crude



### Baltic Timecharter Averages - Product





## Secondhand Sales - Wet

As we get deeper in the summer period the wet secondhand market activity continued on the same tone, with limited transactions and a generally cautious sentiment which has led many market participants to adopt a wait-and-see approach.

Kicking off with the VLCCs, the MT "Atlantic Loyalty" (307,284 dwt, blt 2007, Dalian, SS 4/27 DD 10/25, BWTS-fitted) was sold for excess \$44s mil. For comparison the similar MT "Bunga Kasturi Lima" (300,246 dwt, blt 2007, Universal, SS 9/27 DD 7/25, BWTS & scrubber fitted) changed hands for \$45.0 mil the previous week. Meanwhile the older MT "City of Tokyo" (303,994 dwt, blt 2004, Universal, SS 3/29 DD 5/27, BWTS-fitted) obtained \$41.5 mil.

Down to the suezmaxes, the MT "Ijemo" (151,736 dwt, blt 2003, HHI, SS 11/28 DD 2/27, BWTS-fitted) and "Adebomi" (150,611 dwt, blt 2004, Universal, SS 5/29 DD 8/27, BWTS & scrubber fitted) were sold in an en bloc deal at a price of excess \$40s mil in total.

Concluding, a single MR1 changed hands namely MT "Harris" (40,960 dwt, blt 2009, SLS, SS/DD 10/25, IMO II/III, Epoxy Phenolic, BWTS & scrubber fitted) for \$17.2 mil to Nigerian.

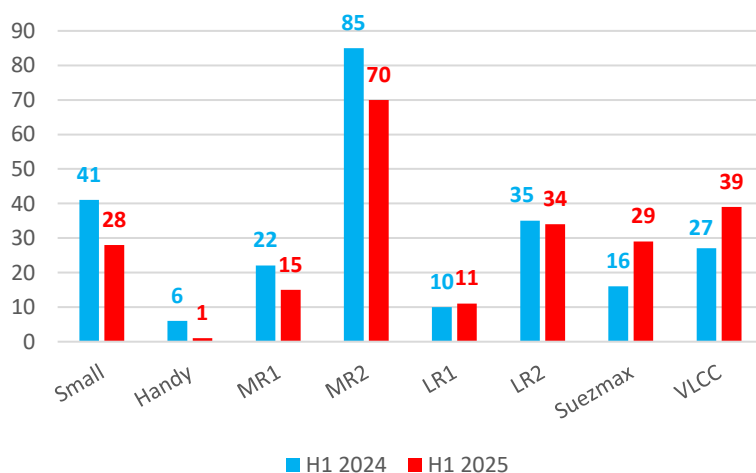
## Secondhand Tanker Market Overview – Q2 2025

Tanker sales activity in the first half of 2025 presented a mixed picture and divergence in transaction volumes, shaped by ongoing geopolitical tensions and disruptions along key global trade routes.

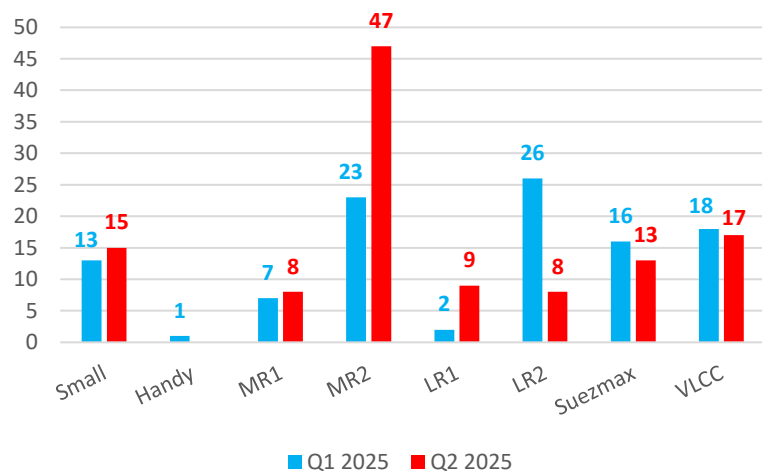
The most significant change was observed in the MR2 segment, where sales surged from 23 units in Q1 to 47 in Q2. This sharp uptick was primarily driven by renewed buyer appetite, supported by price corrections. Moderate gains were also recorded in the MR1, LR1, and small chemical tanker segments. In contrast, activity in Suezmaxes and LR2s declined during the same period, reflecting more cautious sentiment among buyers.

On a year-on-year basis, MR2 sales remain robust despite the quarterly fluctuations, meanwhile, demand for VLCCs has strengthened compared to the first half of 2024, driven by persistent oil supply uncertainties and strategic stockpiling.

Total Tanker Sales – H1 2024 vs H1 2025



Tanker Sales by Quarter in 2025

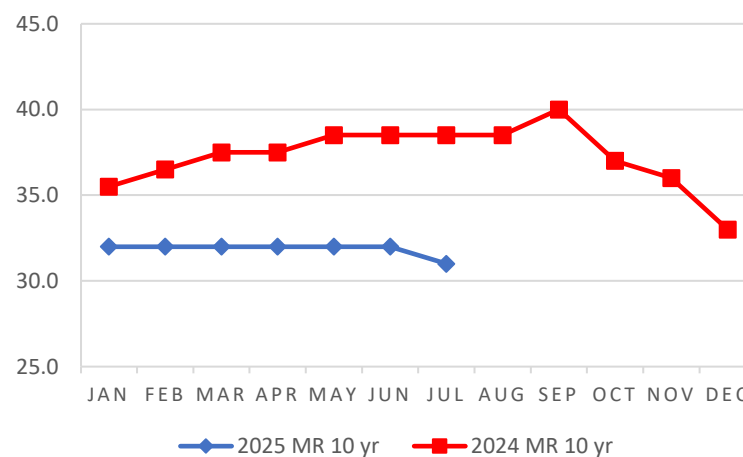
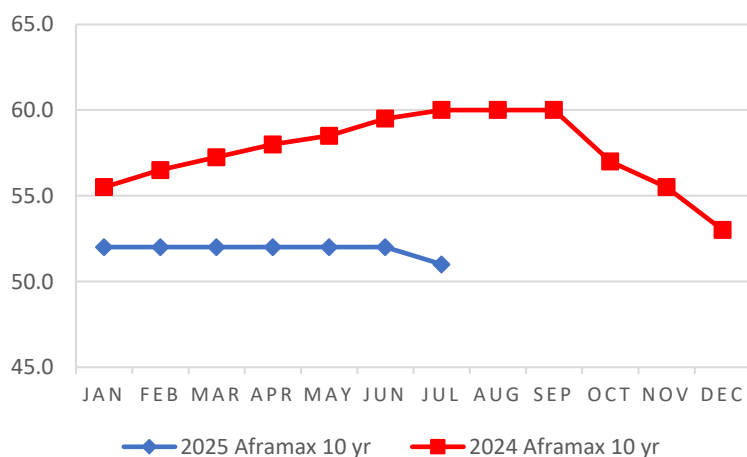
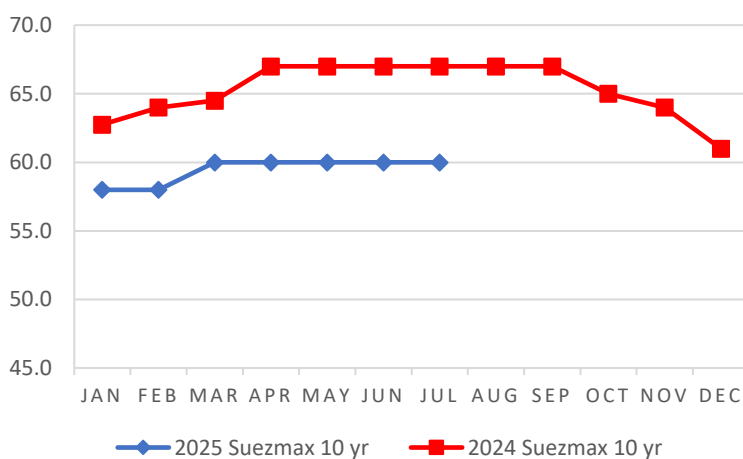
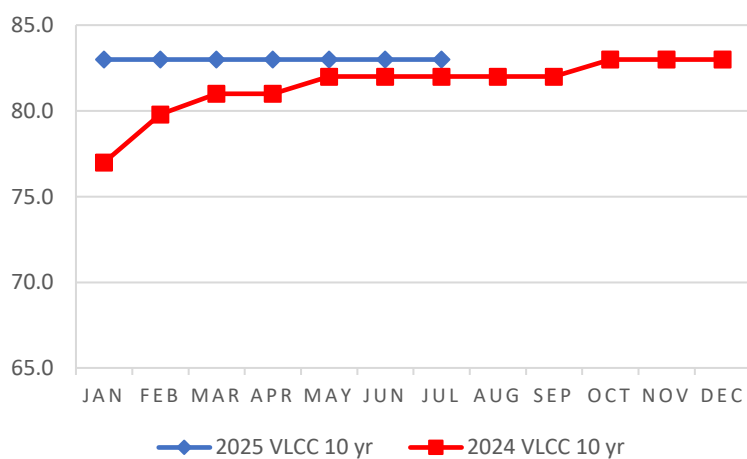




## Secondhand average prices (USD mil) - Wet

Type	Age	Week 29	6M± %	12M± %	2025 avg	2024 avg
VLCC	5 yrs	110.0	-	-	110.0	109.2
	10 yrs	83.0	-	1.2%	83.0	81.4
	15 yrs	54.0	-	-	54.0	54.1
Suezmax	5 yrs	76.0	-	-7.3%	76.0	80.7
	10 yrs	60.0	3.4%	-10.4%	59.4	65.2
	15 yrs	41.5	-	-13.5%	41.5	47.2
Aframax/LR2	5 yrs	64.0	-1.5%	-12.3%	65.0	71.2
	10 yrs	51.0	-1.9%	-15.0%	52.0	57.6
	15 yrs	36.0	-2.7%	-18.2%	37.0	41.3
MR	5 yrs	41.0	-2.4%	-9.9%	41.3	45.3
	10 yrs	31.0	-3.1%	-19.5%	32.0	37.2
	15 yrs	20.0	-9.1%	-27.3%	21.1	26.2

## 10yr Old Asset Prices (USD mil)





## Secondhand Sales

### Bulk Carriers

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MV "Pacific North"	180,337	2011	Dalian	25.2	Greeks	SS/DD 12/25, BWTS & scrubber fitted
MV "Sea Pegasus"	81,728	2014	Qingdao Wuchuan	17.5 each	Undisclosed	SS 5/29 DD 5/27, BWTS-fitted
MV "Sea Gemini"	81,716					SS 1/29 DD 1/27, BWTS-fitted
MV "IVS Prestwick"	61,605	2019	Shin Kurushima	53.0 en bloc	clients of East Med	SS 9/29 DD 9/27, BWTS-fitted
MV "IVS Okudogo"	61,331					SS 8/29 DD 7/27, BWTS-fitted
MV "Pauline"	53,464	2007	Iwagi	11.0	Yongija Shipping	old sale, renamed to "Lucky Kobe", SS/DD 5/27, BWTS-fitted
MV "Guo Dian 36"	51,215	2002	New Century	5.9	Undisclosed	SS/DD 9/27, BWTS-fitted
MV "Hamburg Way"	39,376	2016	JNS	17.2	Undisclosed	SS/DD 6/26, BWTS-fitted
MV "Hamburg Pearl"	39,359	2016	JNS	17.2	Undisclosed	SS/DD 4/26, BWTS-fitted
MV "Wooyang Queen"	37,218	2011	Saiki HI	high 13s	Vietnamese	SS/DD 8/26, BWTS-fitted
MV "Sea Dolphin C"	33,802	2011	21st Century	11.7	Vietnamese	SS/DD 12/26, BWTS-fitted
MV "African Swan"	32,776	2005	Kanda	6.5	Chinese	SS 6/25 DD 5/25, BWTS-fitted
MV "Chang An"	31,800	2009	Taizhou Changxin	8.9	Vietnamese	SS 8/29 DD 10/27, BWTS-fitted

### Tankers

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT "Atlantic Loyalty"	307,284	2007	Dalian	excess 44s	Undisclosed	SS 4/27 DD 10/25, BWTS-fitted
MT "City of Tokyo"	303,994	2004	Universal	41.5	Undisclosed	SS 3/29 DD 5/27, BWTS-fitted
MT "Ijemo"	151,736	2003	HHI	excess 40s en bloc	Undisclosed	SS 11/28 DD 2/27, BWTS-fitted
MT "Adebomi"	150,611	2004	Universal			SS 5/29 DD 8/27, BWTS & scrubber fitted
MT "Harris"	40,960	2009	SLS	17.2	Nigerian	SS/DD 10/25, IMO II/III, Epoxy Phenolic, BWTS & scrubber fitted



## Secondhand Sales

### Gas Tankers

Name	CBM	Built	Yard	\$/Mil	Buyers	Comments
MT "Sakura Spirit"	37,250	2017	Hanjin HI Pusan	49.5	clients of Manta Denizcilik	SS 4/27 DD 6/25, BWTS-fitted
MT "Lubara"	80,803	2009	HHI	63.5 each	Shipping Corporation of India	SS 3/29 DD 4/27, BWTS-fitted
MT "BU Sidra"	80,770	2008				SS 4/28 DD 3/26, BWTS-fitted

### Containers

Name	TEU	Built	Yard	\$/Mil	Buyers	Comments
CV "Kawa Ningbo"	2,496	2002	Naikai Zosen	20.5	Undisclosed	SS 5/27 DD 6/25, BWTS-fiited
CV "Seaspan Loga"	2,478	2005	Aker MTW	-	Undisclosed	old sale, SS/DD 1/26, BWTS-fitted
CV "Seaspan Hannover"		2006				SS/DD 4/26, BWTS-fitted
CV "AS Fiorella"	1,300	2007	Zhejiang Ouhua	low 33s en bloc	Singaporean	SS/DD 7/27, Ice Class II, BWTS-fitted
CV "AS Felicia"		2006				SS/DD 12/26, Ice Class II, BWTS-fitted
CV "AS Floretta"		2006				SS/DD 4/27, Ice Class II, BWTS-fitted
CV "Vega Alpha"	917	2005	OAQ Damen	8.0	Middle Eastern	SS/DD 11/25, BWTS-fitted

### G. Cargo/ MPP/ ConRO/ RoRo

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



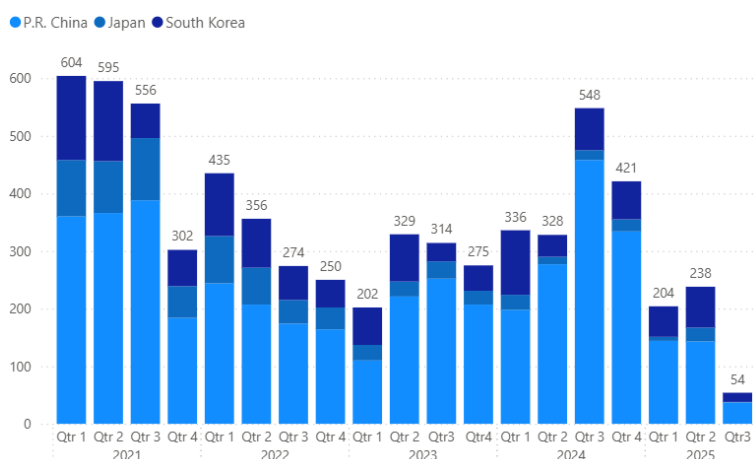
## Newbuildings

In the dry sector, Fujian Guohang Ocean has exercised an option for 2x 89,000 dwt Methanol DF kamsarmaxes at Wuhu Shipyard, with delivery scheduled for 2028, priced at \$43.3 mil each.

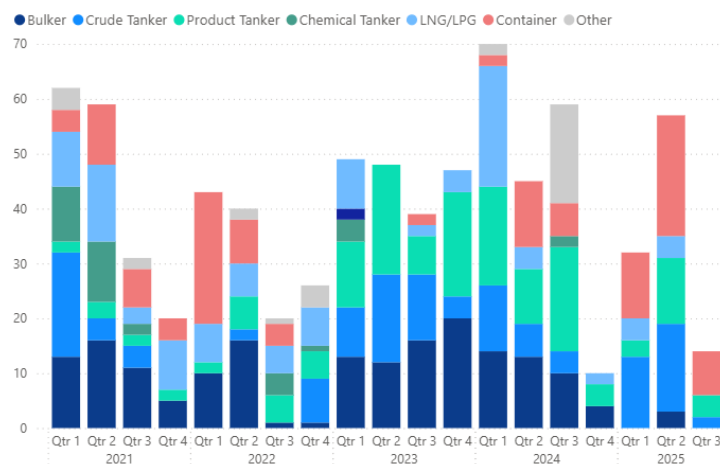
In the container segment, Yang Ming has returned to Hanwha Ocean for 7x 15,500 teu LNG DF boxships, slated for delivery in 2028–2029, at a reported price of \$196.0 mil each. In another deal, an Asian based company has placed an order for 5x firm 5,000 teu containers plus 5x optional units at CSSC Huangpu Wenchong, for 2028–2029 delivery. Lastly, MPC Container Ships is linked to a quartet 4,500 teu vessels at Taizhou Sanfu, due in 2027, at a price of \$57.0 mil each, with 3-year time charter contracts attached.

Elsewhere, Itochu Corporation has contracted a 5,000 cbm Ammonia DF bunkering vessel at Sasaki Shipbuilding, set for delivery in 2027 without any other details made known at the moment.

Total NB orders in the main SB markets (No)



Total orders from Greek Owners by ship type



## Newbuilding Orders

Type	Size	Buyer	Yard	Delivery	Price	Units	Comments
Bulkier	89,000 dwt	Fujian Guohang Ocean	Wuhu	2028	\$43.3 m	2	option, Methanol DF
Container	15,500 teu	Yang Ming	Hanwha Ocean	2028-2029	\$196.0 m	7	LNG DF
Container	5,000 teu	Asian	Huangpu Wenchong	2028-2029	-	5+5	
Container	4,500 teu	MPC Container Ships	Taizhou Sanfu	2027	\$57.0 m	4	3-years TC attached
Ammonia Bunkering	5,000 cbm	Itochu Corp	Sasaki SB	2027	-	1	Ammonia DF



## Newbuildings Prices (USD mil)

### Dry

Type	Week 29	3M± %	6M± %	12M± %	1 Year Avrg	Last Done
Capesize	74.0	6.95%	6.95%	12.58%	74.3	\$78.0 m, 2x 180k dwt, scrubber-fitted U-Ming Marine Transport at Qingdao Beihai, del. '28, Week 15
Kamsarmax	37.5	1.35%	0.66%	4.48%	38.1	\$37.0 m each, 4x 82K dwt, Doun Kisen at Hengli HI, del. '26, Week 05
Ultramax	34.5	-0.06%	-0.34%	-0.34%	34.6	\$35.0 m, 1x 64k dwt, Kumiai Navigation at Nantong Cosco, del. '28, week 23
Handysize	30.0	0.72%	0.72%	-0.79%	30.7	\$33.0 m, 2x 40k dwt, Shinomiya Tanker at Imabari, del. '27, week 24

### Wet

Type	Week 29	3M± %	6M± %	12M± %	1 Year Avrg	Last Done
VLCC	122.0	0.42%	1.13%	-6.21%	127.0	\$135.0 m, 1x 309k dwt, Methanol DF CMB Tech at Qingdao Beihai, del '28 week 21
Suezmax	81.5	0.90%	0.69%	1.74%	84.4	\$78.5 m, 4+2 155k dwt, scrubber-fitted Dynacom Tankers at New Times, del '28 week 25
Aframax	69.5	1.19%	1.77%	3.35%	69.4	\$86.2 m, 2x 114k dwt, Methanol DF, CSET at Cosco Yangzhou, week 07
LR2	71.0	1.16%	-0.92%	-3.50%	71.3	\$66.0 m, 6x 115k dwt, Polembros Shipping at Zhoushan Changhong, Del. '26, week 23
MR2	46.0	3.20%	3.20%	7.49%	47.5	\$48.0 m, 4x 50k dwt, Formosa Plastics at GSI, Del. '28, week 26

Note: As of week 19, indicative NB prices have been set based on Chinese Shipyards



## Demolitions

The ship recycling market continues to face a subdued activity, with sentiment remaining weak as market players adopt a cautious stance, amid heightened regulatory uncertainty around HKC compliance and a general reluctance among owners to offload their vintage tonnage, contributing to the ongoing slowdown.

On the supply side, availability of fresh candidates remains tight, as only a handful of units, mainly gas carriers, have been circulated for recycling over the past week.

In India, the market remains largely unchanged from the previous week. Local demand for steel remains muted, weighing on offered prices despite some marginal improvements. In Pakistan, activity remains sluggish as the steel market continues to be constrained by the full impact of the rainy monsoon season. Offered prices have shown no significant movement, and transactions have been minimal, further hampered by the lack of operational HKC-compliant yards. Lastly, Bangladesh continues experiencing a slow market, with demand for steel weakening further. Offered prices continue to move sideways, while seasonal monsoon rains have further disrupted local yard activity.

### Indicative Scrap Prices (USD/ldt)

	Bulkers	Tankers	Containers
India	410	415	435
Bangladesh	415	425	440
Pakistan	425	435	450
Turkey	250	260	270

### Demolition Sales

Type	Name	DWT	LDT	Built	Buyers	(US\$ /ldt)	Comments
Gas Tanker	Hyundai Cosmopia	77,591	34,040	2000	Indonesia	580	
Bulker	Harbour Well	72,497	10,161	1998	Bangladesh	420	
Bulker	Bontrup Pearl	43,952	-	1984	Indians	432	



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