

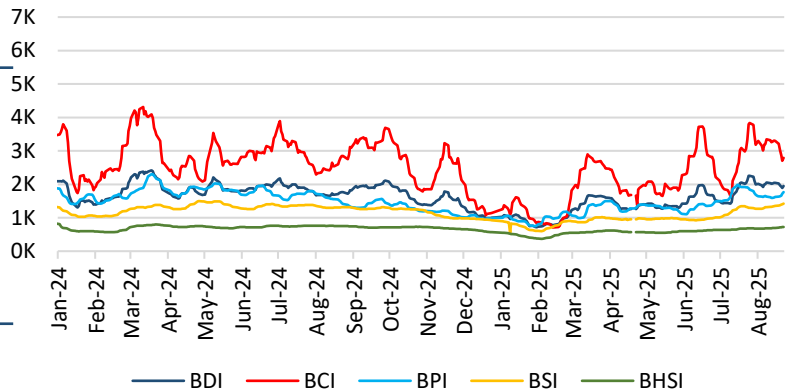


Dry Bulk Freight Market

Baltic Exchange Dry Indices

| | 22-Aug | 15-Aug | WoW | 6M avg | 12M avg |
|-----|--------|--------|--------|--------|---------|
| BDI | 1,944 | 2,044 | -4.9% | 1,624 | 1,498 |
| BCI | 2,793 | 3,295 | -15.2% | 2,489 | 2,270 |
| BPI | 1,770 | 1,622 | 9.1% | 1,455 | 1,297 |
| BSI | 1,424 | 1,353 | 5.2% | 1,067 | 1,048 |
| BHI | 725 | 698 | 3.9% | 617 | 621 |

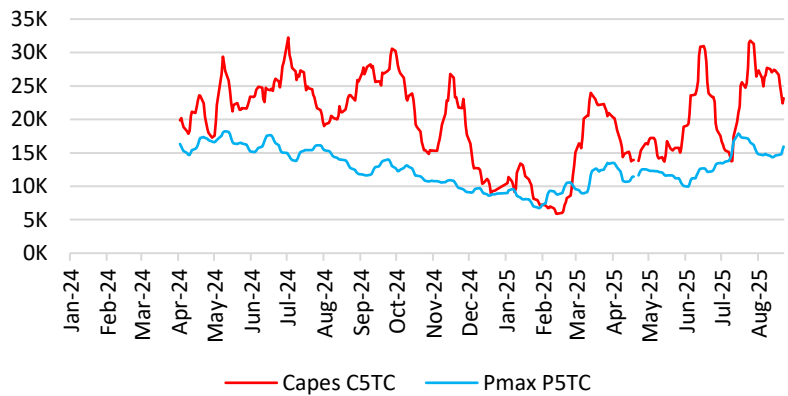
Baltic Dry Indices



Baltic Exchange TCE (\$/day)

| | 22-Aug | 15-Aug | WoW | 6M avg | 12M avg |
|-------|--------|--------|--------|--------|---------|
| Cape | 23,160 | 27,323 | -4,163 | 20,668 | 18,841 |
| Pmax | 15,932 | 14,601 | 1,331 | 13,103 | 11,677 |
| Umax | 17,994 | 17,100 | 894 | 13,481 | 13,255 |
| Smax | 15,960 | 15,066 | 894 | 11,449 | 11,216 |
| Handy | 13,054 | 12,570 | 484 | 11,101 | 11,173 |

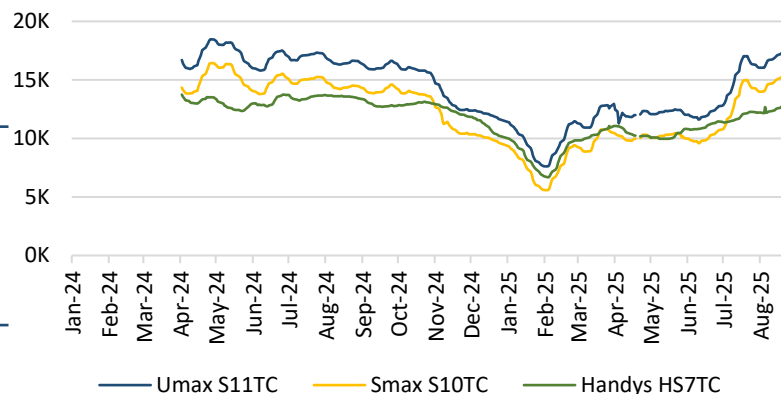
Baltic Timecharter Averages - Gearless



1 year TC rates (\$/day)

| | 22-Aug | 15-Aug | WoW | 6M avg | 12M avg |
|-------------|--------|--------|-----|--------|---------|
| Cape - 180K | 23,000 | 23,000 | - | 20,500 | 20,500 |
| Kmax - 82K | 15,300 | 14,500 | 800 | 13,523 | 13,798 |
| Umax - 64K | 15,500 | 15,000 | 500 | 13,795 | 13,987 |
| Handy - 38K | 13,000 | 12,580 | 420 | 12,055 | 12,273 |

Baltic Timecharter Averages - Geared



Indicative recent fixtures

| Name | Dwt | Built | Period | Rate | Comments |
|-----------------|--------|-------|--------------|----------|-----------|
| "Harvest Frost" | 95,263 | 2014 | 11-13 months | \$16,000 | Redely WW |
| "Pan Navigator" | 82,000 | 2019 | 9-11 months | \$15,250 | Redely WW |



Secondhand Sales - Dry

The past two weeks have brought heightened movement in the dry bulk secondhand market, as multiple deals have gone through even with the typical seasonal slowdown.

Getting underway with the higher end, Middle Eastern buyers are paying a total **\$165.0 mil** to acquire the MVs **"Mineral Utamaro"** (207,469 dwt, blt 2016, Imabari, SS/DD 2/26, BWTS-fitted), **"Mineral Hokusai"** (207,219 dwt, blt 2015, Imabari, SS/DD 11/25, BWTS-fitted) and **"Mineral Edo"** (207,219 dwt, blt 2015, Imabari, SS 4/30 DD 4/28, BWTS-fitted). In another deal, Greeks are behind the acquisition of the MV **"Frontier Bonanza"** (179,435 dwt, blt 2010, HHI, SS/DD 10/25, BWTS-fitted) at a price of **\$26.2 mil** while the MV **"Anglo Saxon"** (114,135 dwt, blt 2010, Shanghai, SS 9/25 DD 5/27, BWTS-fitted) was sold for **\$14.5 mil** to Indian interests.

Moving to the **post-panamax** and **kamsarmax** segments, the MV **"KM Nagoya"** (95,349 dwt, blt 2012, Imabari, SS/DD 8/25, BWTS-fitted) changed hands for **\$17.5 mil** while we are hearing that the older MV **"Afea"** (88,279 dwt, blt 2006, Imabari, SS 1/30 DD 1/28, BWTS-fitted) was sold for **\$11.0 mil**. Additionally, the MV **"Red Marlin"** (85,015 dwt, blt 2017, Sasebo HI, SS/DD 1/27, BWTS-fitted) found new owners at mid **\$26s mil** levels while in another deal Japanese interests have acquired the MV **"Magic Thunder"** (83,275 dwt, blt 2011, Sanoyas, 5-year BBHP, SS/DD 1/26, BWTS-fitted) at a price of **\$14.6 mil**. Elsewhere, the MV **"Star Danai"** (82,574 dwt, blt 2006, Tsuneishi Corp, SS due, DD 1/28, BWTS-fitted) was sold for **\$11.44 mil** while the similar MV **"Pedhoulas Merchant"** (82,214 dwt, blt 2006, Tsuneishi Corp, SS/DD 3/26, BWTS-fitted) obtained **\$11.5 mil**. Lastly, clients of Bright Navigation are behind the acquisition of the MV **"Istria"** (81,699 dwt, blt 2013, Wuhu, SS/DD due, BWTS-fitted) for **\$17.0 mil** while it is speculated that the MV **"Pan Mutiara"** (81,177 dwt, blt 2011, New Times, SS/DD 12/26, BWTS-fitted) fetched low **\$15s mil**.

Down to the **panamax**es, we understand that the vintage MV **"Navios Hope"** (75,397 dwt, blt 2005, Universal SB, SS 6/30 DD 6/28, BWTS-fitted) found new owners for **\$8.5 mil** while the one-year younger MV **"Ivestos 4"** (74,444 dwt, blt 2006, Hudong-Zhonghua, SS 3/27 DD 8/25, BWTS-fitted) was sold without any other details made known at the moment.

A segment down, the MV **"Ultra Diversity"** (63,490 dwt, blt 2017, Tadotsu, TC attached, SS/DD 4/27, BWTS-fitted) was sold for **\$26.7 mil** while the MV **"Nord Bering"** (61,186 dwt, blt 2015, Tadotsu, SS/DD 9/25, BWTS-fitted) fetched **\$23.5 mil**.

In the **supramax** activity, clients of Midstar Dubai have purchased the MV **"Mystras"** (57,300 dwt, blt 2013, STX, SS 1/28 DD 1/26, BWTS-fitted) for **\$15.5 mil** while the MV **"Ci Yu Shan"** (56,687 dwt, blt 2010, Jiangsu, SS/DD 11/25, BWTS-fitted) fetched **\$11.5 mil**. Additionally, Malaysian buyers are paying **\$13.25 mil** to acquire the MV **"Moana Baq"** (56,625 dwt, blt 2012, Qingshan, SS/DD 6/27, BWTS-fitted). We remind you that the sellers acquired the vessel back in Jan. '22 for **\$15.6 mil**. Lastly, the MV **"Magnum Energy"** (53,628 dwt, blt 2009, Yangzhou Dayang, SS 1/29 DD 1/27, BWTS-fitted) was sold for **\$10.0 mil** to Chinese interests while the vintage MV **"Ocean Prince"** (52,475 dwt, blt 2002, Tsuneishi, SS/DD 3/27, BWTS-fitted) changed hands for high **\$7s mil**.

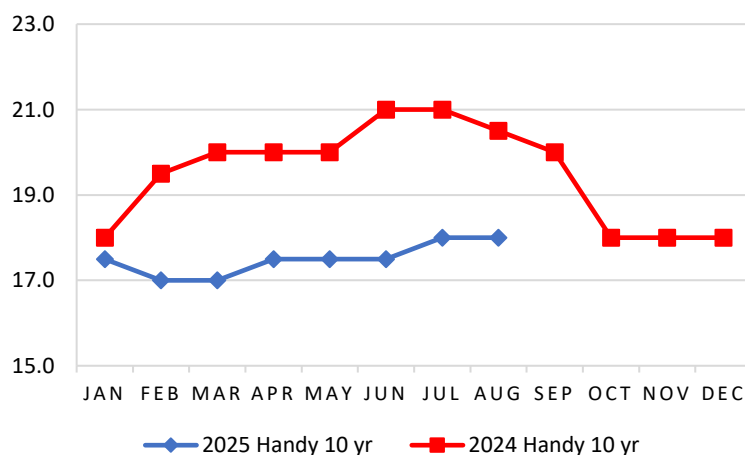
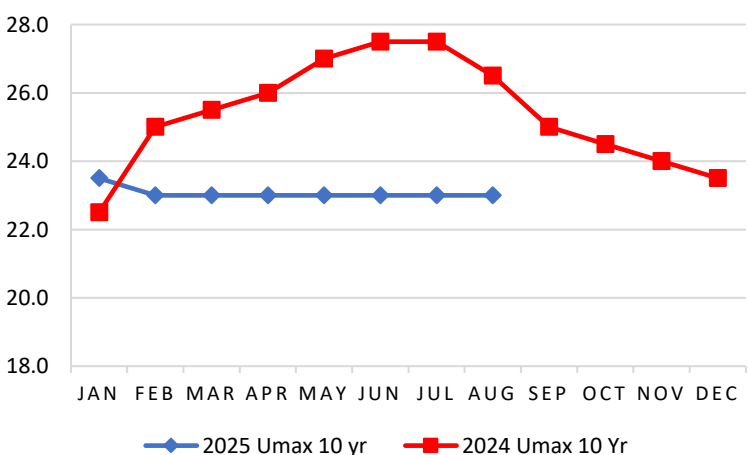
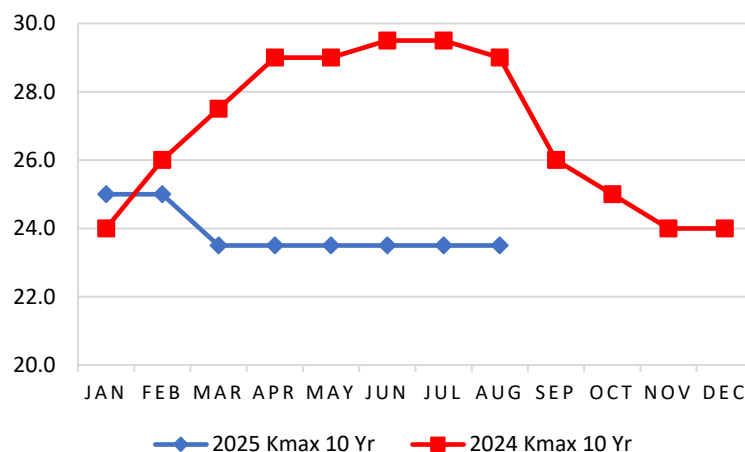
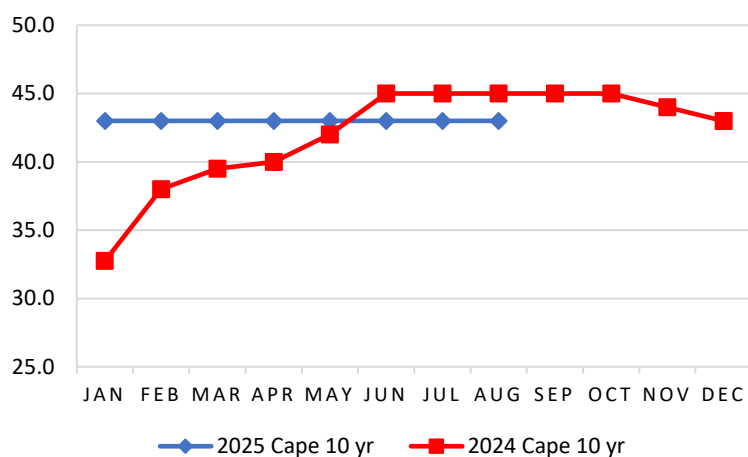
Wrapping up with the **handys**, Greeks have purchased the MV **"Atilla"** (37,193 dwt, blt 2011, Samho, SS/DD 3/26, BWTS-fitted) at a price of **\$13.2 mil** while the MV **"Sea Sapphire"** (32,550 dwt, blt 2010, Zhejiang Hongxin, SS 3/30 DD 5/28, BWTS-fitted) was sold for **\$8.9 mil**. Meanwhile Turkish buyers are behind the acquisition of the MVs **"Dvadesetprvi Maj"** (34,987 dwt, blt 2012, Shanghai, SS 8/27 DD 10/25, BWTS-fitted) and **"Kotor"** (34,987 dwt, blt , , SS 4/27 DD due, BWTS-fitted) for a total **\$21.0 mil** and the MV **"Bobic"** (31,896 dwt, blt 2006, Hakodate, SS/DD 1/26, BWTS-fitted) was acquired from Turkish buyers as well at a price of **\$7.1 mil**.



Secondhand average prices (USD mil) - Dry

| Type | Age | Week 33-34 | 6M± % | 12M± % | 2025 avg | 2024 avg |
|-----------|--------|------------|--------|--------|----------|----------|
| Capesize | 5 yrs | 62.0 | 5.1% | 7.8% | 60.3 | 56.6 |
| | 10 yrs | 43.0 | - | -4.4% | 43.0 | 41.9 |
| | 15 yrs | 25.0 | -5.7% | -13.8% | 26.5 | 28.1 |
| Kamsarmax | 5 yrs | 31.5 | -1.6% | -15.5% | 31.6 | 35.9 |
| | 10 yrs | 23.5 | -6.0% | -19.0% | 23.8 | 26.9 |
| Panamax | 15 yrs | 13.0 | - | -29.7% | 13.3 | 17.3 |
| Ultramax | 5 yrs | 30.0 | -1.6% | -15.5% | 30.2 | 33.9 |
| Supramax | 10 yrs | 23.0 | - | -13.2% | 23.0 | 25.4 |
| | 15 yrs | 13.0 | -13.3% | -20.7% | 14.4 | 15.3 |
| Handysize | 5 yrs | 25.5 | - | -10.5% | 25.7 | 24.6 |
| | 10 yrs | 18.0 | 5.9% | -12.2% | 17.3 | 17.5 |
| | 15 yrs | 11.0 | -4.3% | -12.0% | 11.2 | 10.9 |

10yr Old Asset Prices (USD mil)





Wet Freight Market

Baltic Exchange Tanker Indices

| | 22-Aug | 15-Aug | WoW% | 6M avg | 12M avg |
|------|--------|--------|------|--------|---------|
| BDTI | 1,042 | 1,016 | 2.6% | 1,005 | 955 |
| BCTI | 618 | 605 | 2.1% | 660 | 637 |

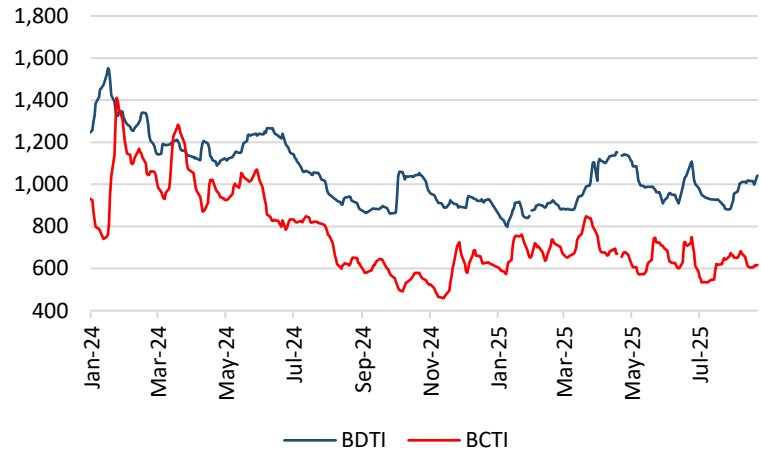
Routes (Worldscale)

| | | 22-Aug | 15-Aug | WoW |
|------|--------|--------|--------|-------|
| VLCC | TD3C | 68.15 | 56.05 | 12.10 |
| | TD15 | 66.25 | 55.00 | 11.25 |
| Smax | TD6 | 144.40 | 131.50 | 12.90 |
| | TD20 | 112.22 | 104.72 | 7.50 |
| Aamx | TD7 | 143.33 | 131.67 | 11.66 |
| LR2 | TC1 | 140.00 | 143.06 | -3.06 |
| LR1 | TC5 | 157.50 | 166.88 | -9.38 |
| MR | TC2_37 | 121.88 | 100.31 | 21.57 |

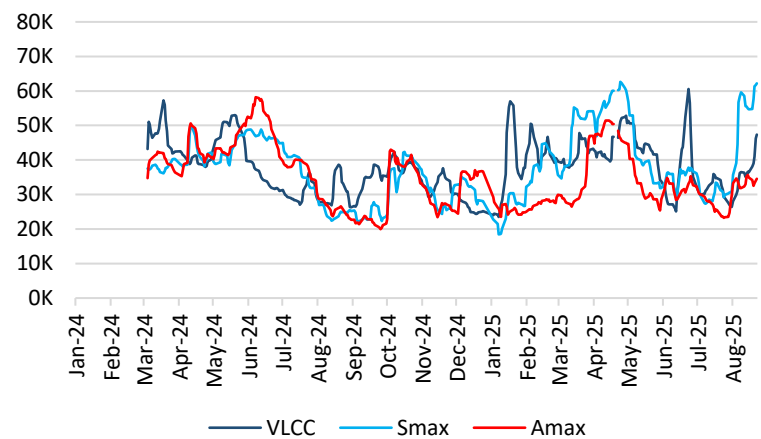
Baltic Exchange Average TCE (\$/day)

| | 22-Aug | 15-Aug | WoW | 6M avg | 12M avg |
|----------------|--------|--------|--------|--------|---------|
| VLCC | 47,334 | 36,376 | 10,958 | 39,156 | 37,007 |
| Suezmax | 62,172 | 54,633 | 7,539 | 43,725 | 36,436 |
| Aframax | 34,531 | 34,943 | -412 | 34,331 | 31,160 |
| LR2 (TC1) | 31,308 | 32,227 | -919 | 30,920 | 26,606 |
| LR1 (TC5) | 24,687 | 26,900 | -2,213 | 24,011 | 19,653 |
| MR Atl. Basket | 36,201 | 21,518 | 14,683 | 24,645 | 24,236 |
| MR Pac. Basket | 25,318 | 24,662 | 656 | 23,069 | 19,957 |

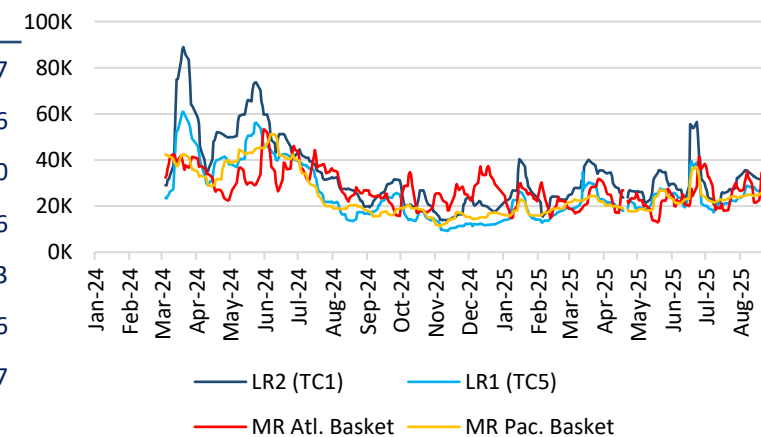
Baltic Tanker Indices



Baltic Timecharter Averages - Crude



Baltic Timecharter Averages - Product





Secondhand Sales - Wet

The wet secondhand market has been more active recently with a fair number of transactions taken place driven largely by a notable en bloc deal in the VLCC segment.

Kicking off with the VLCCs, Far Eastern buyers are behind the acquisition of the MTs "Bunga Kasturi Lima" (300,246 dwt, blt 2007, Universal SB, SS 9/27 DD due, BWTS-fitted) and "Bunga Kasturi Enam" (299,319 dwt, blt 2008, Universal SB, SS 3/28 DD 3/26, BWTS-fitted) at a total \$88.0 mil. Additionally, the modern MT "Halcyon" (299,942 dwt, blt 2020, Hyundai Samho, SS/DD 11/25, BWTS-fitted) was acquired from clients of International Seaways at a price of \$119.0 mil while in another deal the MT "Searacer" (297,259 dwt, blt 2009, Dalian, SS 4/29 DD 7/26, BWTS-fitted) obtained \$48.0 mil.

Moving to the suezmax segment, clients of GMS are expanding their fleet by acquiring the MT "Front Brage" (156,557 dwt, blt 2011, Jiangsu Rongsheng, SS/DD 3/26, BWTS-fitted) for \$38.0 mil.

A single LR1 changed hands this past week the MT "San Julian" (69,554 dwt, blt 2003, Daewoo, SS/DD 1/26, Epoxy, BWTS-fitted) at high \$8s mil levels to Nigerians.

Elsewhere, Indonesian interests have purchased the MR2 MT "Nave Equinox" (50,922 dwt, blt 2007, STX, SS 12/27 DD 4/26, BWTS-fitted) for \$14.0 mil.

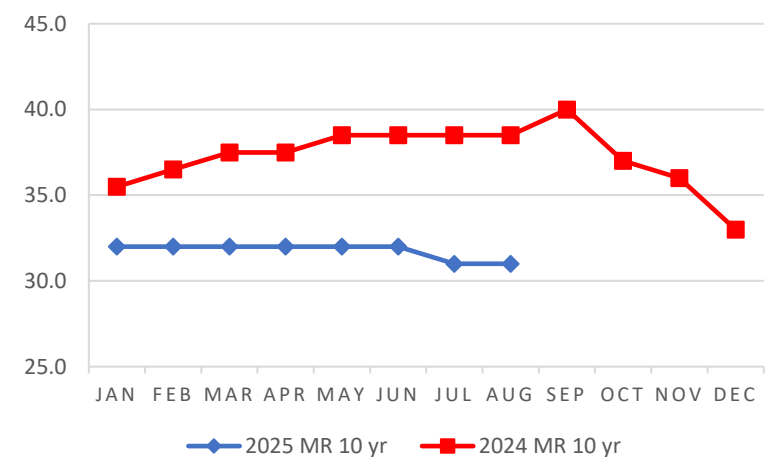
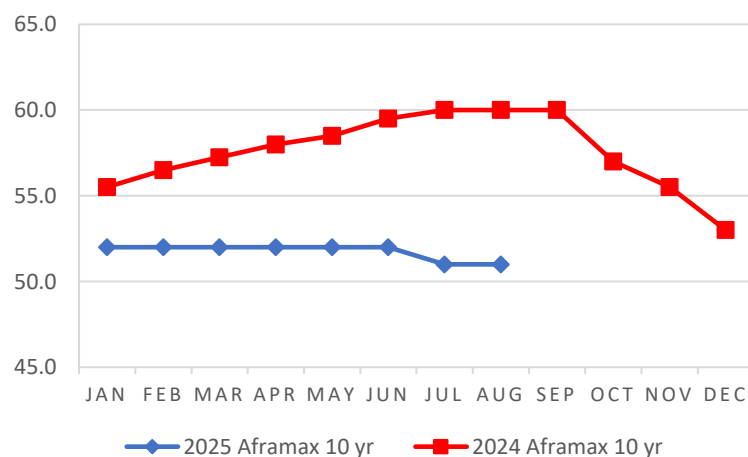
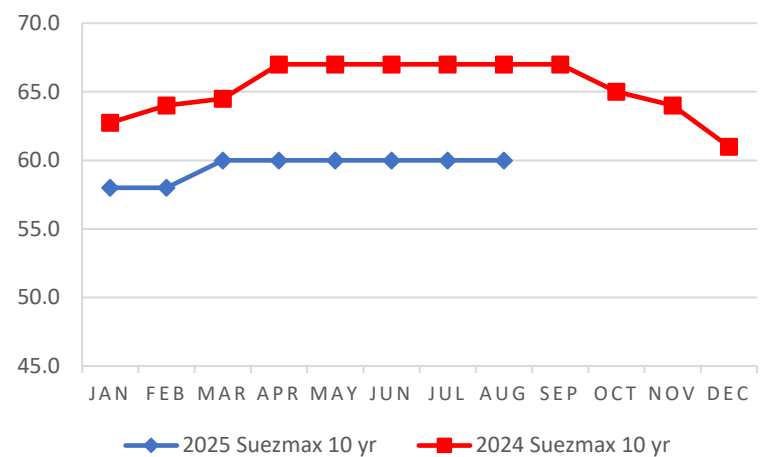
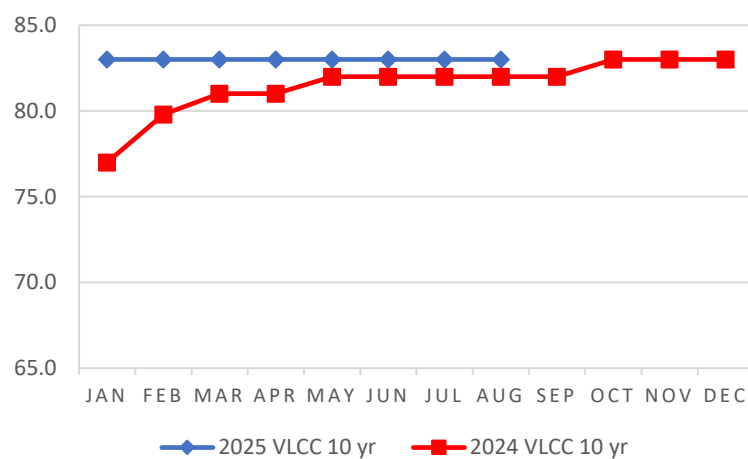
Lastly, the MT "Clarice" (25,926 dwt, blt 2014, Asakawa Zosen, SS 2/29 DD 3/27, BWTS-fitted) was sold for \$29.5 mil to Indian buyers.



Secondhand average prices (USD mil) - Wet

| Type | Age | Week 33-34 | 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 "Mineral Utamaro" | 207,469 | 2016 | | | | SS/DD 2/26, BWTS-fitted |
| MV "Mineral Hokusai" | 207,219 | 2015 | Imabari | 165.0 en bloc | Middle Eastern | SS/DD 11/25, BWTS-fitted |
| MV "Mineral Edo" | 207,219 | 2015 | | | | SS 4/30 DD 4/28, BWTS-fitted |
| MV "Frontier Bonanza" | 179,435 | 2010 | HHI | 26.2 | Greeks | SS/DD 10/25, BWTS-fitted |
| MV "Anglo Saxon" | 114,135 | 2010 | Shanghai | 14.5 | Indian | SS 9/25 DD 5/27, BWTS-fitted |
| MV "KM Nagoya" | 95,349 | 2012 | Imabari | 17.5 | Undisclosed | SS/DD 8/25, BWTS-fitted |
| MV "Red Marlin" | 85,015 | 2017 | Sasebo HI | mid 26s | Undisclosed | SS/DD 1/27, BWTS-fitted |
| MV "Magic Thunder" | 83,275 | 2011 | Sanoyas | 14.6 | Japanese | 5-year BBHP, SS/DD 1/26, BWTS-fitted |
| MV "Star Danai" | 82,574 | 2006 | Tsuneishi Corp | 11.4 | Undisclosed | SS due, DD 1/28, BWTS-fitted |
| MV "Pedhoulas Merchant" | 82,214 | 2006 | Tsuneishi Corp | 11.5 | Undisclosed | SS/DD 3/26, BWTS-fitted |
| MV "Istria" | 81,699 | 2013 | Wuhu | 17.0 | clients of Bright Navigation | SS/DD due, BWTS-fitted |
| MV "Ivestos 4" | 74,444 | 2006 | Hudong-Zhonghua | - | Undisclosed | SS 3/27 DD 8/25, BWTS-fitted |
| MV "Ultra Diversity" | 63,490 | 2017 | Tadotsu | 26.7 | Undisclosed | TC attached, SS/DD 4/27, BWTS-fitted |
| MV "Nord Bering" | 61,186 | 2015 | Tadotsu | 23.5 | Undisclosed | SS/DD 9/25, BWTS-fitted |
| MV "Mystras" | 57,300 | 2013 | STX | 15.5 | clients of Midstar Dubai | SS 1/28 DD 1/26, BWTS-fitted |
| MV "Ci Yu Shan" | 56,687 | 2010 | Jiangsu | 11.5 | Undisclosed | SS/DD 11/25, BWTS-fitted |
| MV "Moana Baq" | 56,625 | 2012 | Qingshan | 13.25 | Malaysian | SS/DD 6/27, BWTS-fitted |
| MV "Magnum Energy" | 53,628 | 2009 | Yangzhou Dayang | 10.0 | Chinese | SS 1/29 DD 1/27, BWTS-fitted |
| MV "Ocean Prince" | 52,475 | 2002 | Tsuneishi | high 7s | Undisclosed | SS/DD 3/27, BWTS-fitted |
| MV "Atilla" | 37,193 | 2011 | Samho | 13.2 | Greeks | SS/DD 3/26, BWTS-fitted |
| MV "Dvadesetprvi Maj" | 34,987 | 2012 | Shanghai | 21.0 en bloc | Turksih | SS 8/27 DD 10/25, BWTS-fitted |
| MV "Kotor" | 34,987 | | | | | SS 4/27 DD due, BWTS-fitted |
| MV "Sea Sapphire" | 32,550 | 2010 | Zhejiang Hongxin | 8.9 | Undisclosed | SS 3/30 DD 5/28, BWTS-fitted |
| MV "Bobic" | 31,896 | 2006 | Hakodate | 7.1 | Turkish | SS/DD 1/26, BWTS-fitted |



Secondhand Sales

| Tankers | | | | | | |
|-------------------------|---------|-------|----------------------|-----------------|--|--------------------------------|
| Name | DWT | Built | Yard | \$/Mil | Buyers | Comments |
| MT "Bunga Kasturi Lima" | 300,246 | 2007 | Universal SB | 88.0 en bloc | Far Eastern | SS 9/27 DD due, BWTS-fitted |
| MT "Bunga Kasturi Enam" | 299,319 | 2008 | | | | SS 3/28 DD 3/26, BWTS-fitted |
| MT "Halcyon" | 299,942 | 2020 | Huyn dai Samho | 119.0 | clients of International Seaways | SS/DD 11/25, BWTS-fitted |
| MT "Searacer" | 297,259 | 2009 | Dalian | 48.0 | Undisclosed | SS 4/29 DD 7/26, BWTS-fitted |
| MT "Front Brage" | 156,557 | 2011 | Jiangsu Rongsheng | 38.0 | clients of GMS | SS/DD 3/26, BWTS-fitted |
| MT "San Julian" | 69,554 | 2003 | Daewoo | high 8s | Nigerian | SS/DD 1/26, Epoxy, BWTS-fitted |
| MT "Nave Equinox" | 50,922 | 2007 | STX | 14.0 | Indonesian | SS 12/27 DD 4/26, BWTS-fitted |
| MT "Clarice" | 25,926 | 2014 | Asakawa Zosen | 29.5 | Indian | SS 2/29 DD 3/27, BWTS-fitted |

| Containers | | | | | | |
|--------------------|-------|-------|---------------------------|--------|-------------|---|
| Name | TEU | Built | Yard | \$/Mil | Buyers | Comments |
| CV "UGL Guangzhou" | 1,618 | 2002 | Evergreen | 29.8 | Undisclosed | SS/DD 4/27, BWTS-fitted |
| CV "OOCL Rauma" | 1,425 | 2009 | Sietas KG Schiffswerft | - | Undisclosed | SS 11/29 DD 10/27, Ice Class 1A Super, BWTS-fitted |
| CV "Wybelsum" | 1,402 | 2008 | SWS | 16.6 | Undisclosed | SS 6/28 DD 6/26, Ice Class 1A, BWTS- fitted |

| Gas Tankers | | | | | | |
|-----------------------|---------|-------|--------|------------|---------|--------------------------------|
| Name | CBM | Built | Yard | \$/Mil | Buyers | Comments |
| MT "LNG River Orashi" | 142,988 | 2004 | Daewoo | region 20s | Chinese | SS 11/29 DD 11/27, BWTS-fitted |

| G. Cargo/ MPP/ ConRO/ RoRo | | | | | | |
|----------------------------|--------|-------|-------|--------|-------------|-------------------------------|
| Name | DWT | Built | Yard | \$/Mil | Buyers | Comments |
| MV "BBC Hong Kong" | 11,184 | 2008 | YS HI | 8.4 | Undisclosed | SS 9/28 DD 12/26, BWTS-fitted |



Newbuildings

The newbuilding market remained active this past two weeks with a diverse spread of orders across most segments.

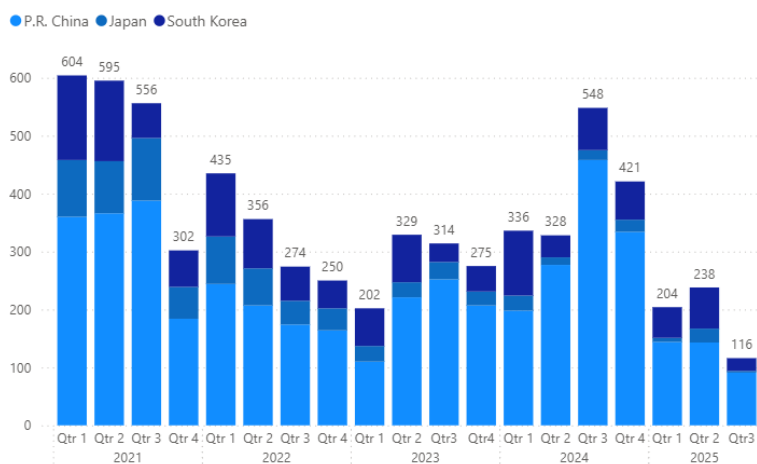
In the dry sector, Kmarin contracted 2x 210,000 dwt newcastlemaxes at Jiangsu New Hantong for delivery in 2028, at a price of \$75.0 mil each while Centrofin booked 2x 82,000 dwt kamsarmaxes at Hyundai HI for delivery in 2028, priced at \$34.0 mil apiece. Elsewhere, Nanjing Kingship was linked to 4x 63,000 dwt ultramaxs at Taizhou Zhonghang for 2027–2028 delivery at \$33.5 mil each, while Polsteam ordered 4x 45,000 dwt plus 2x optional handysize units at Wuhu for delivery in 2028 at \$29.5 mil per unit.

In the tanker sector, Nanjing Tankers contracted 2x 120,000 dwt aframaxs at Shanghai Shipbuilding for delivery in 2028 at \$74.0 mil each, while Champion Tankers placed an order for 2x 49,200 dwt MR tankers at Penglai Jinglu, set for 2027 delivery at \$45.0 mil apiece.

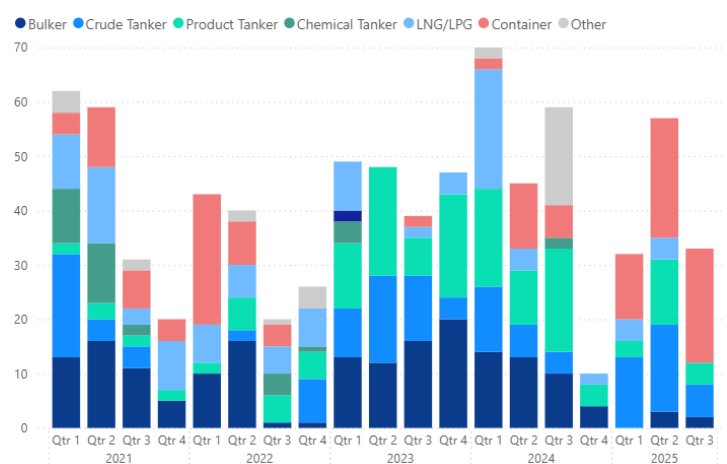
The container market once again dominated the activity. Korean Maritime Transport has booked 4x 13,000 teu units at Hyundai at \$150.0 mil each. Seaspan returned to Chinese yards with an order for 8x 9,000 teu boxships at Hudong Zhonghua for 2029 delivery at \$100.0 mil apiece, accompanied by a further 4x 9,000 teu units at SWS at similar pricing. TS Lines ordered 4x 5,300 teu containerships at Huangpu Wenchong for 2028 delivery at \$61.3 mil each, while Elbdeich Reederei opted for 2x 5,100 teu units at the same yard for \$60.0 mil apiece. Additionally, Schoeller Holdings contracted 2x 1,900 teu vessels at Huangpu Wenchong at \$32.5 mil each while EPS made a major move with 12x 1,800 teu ships plus 6x options at Fujian Mawei for 2028–2029, priced at \$32.0 mil per unit.

In the gas sector, TMS Group and Celsius Shipping each placed orders at Samsung HI, with TMS booking 4x 174,000 cbm LNG carriers at \$250.0 mil apiece and Celsius adding 2x similar units at the same yard for the same price.

Total NB orders in the main SB markets (No)



Total orders from Greek Owners by ship type





Newbuildings

Newbuilding Orders

| Type | Size | Buyer | Yard | Delivery | Price | Units | Comments |
|------------|-------------|---------------------------|---------------------|-----------|-----------|-------|----------|
| Bulker | 210,000 dwt | Kmarin | Jiangsu New Hantong | 2028 | \$75.0 m | 2 | |
| Bulker | 82,000 dwt | Centrofin | HHI | 2028 | \$34.0 m | 2 | |
| Bulker | 63,000 dwt | Nanjing Kingship | Taizhou Zhonghang | 2027-2028 | \$33.5 m | 4 | |
| Bulker | 45,000 dwt | Polsteam | Wuhu | 2028 | \$29.5 m | 4+2 | |
| Tanker | 120,000 dwt | Nanjing Tankers | Shanghai SB | 2028 | \$74.0 m | 2 | |
| Tanker | 49,200 dwt | Champion Tankers | Penglai Jinglu | 2027 | \$45.0 m | 2 | |
| Container | 13,000 teu | Korean Maritime Transport | Hyundai | - | \$150.0 m | 4 | |
| Container | 9,000 teu | Seaspan | Hudong Zhonghua | 2029 | \$100.0 m | 8 | |
| Container | 9,000 teu | | SWS | 2029 | \$100.0 m | 4 | |
| Container | 5,300 teu | TS Lines | Huangpu Wenchong | 2028 | \$61.3 m | 4 | |
| Container | 5,100 teu | Elbdeich Reederei | Huangpu Wenchong | 2027 | \$60.0 m | 2 | |
| Container | 1,900 teu | Schoeller Holdings | Huangpu Wenchong | 2028 | \$32.5 m | 2 | |
| Container | 1,800 teu | EPS | Fujian Mawei | 2028-2029 | \$32.0 m | 12+6 | |
| Gas Tanker | 174,00 cbm | TMS Group | Samsung HI | 2028 | \$250.0 m | 4 | |
| Gas Tanker | 174,00 cbm | Celsius Shipping | Samsung HI | 2028 | \$250.0 m | 2 | |



Newbuildings Prices (USD mil)

Dry

| Type | Week 33-34 | 3M± % | 6M± % | 12M± % | 1 Year Avrg | Last Done |
|-----------|------------|--------|--------|--------|-------------|---|
| Capesize | 74.0 | 6.0% | 6.1% | 11.3% | 74.3 | \$78.0 m, 2x 180k dwt, scrubber-fitted U-Ming Marine Transport at Qingdao Beihai, del. '28, Week 15 |
| Kamsarmax | 37.5 | 0.3% | 0.5% | 3.6% | 38.1 | \$37.0 m each, 4x 82K dwt, Doun Kisen at Hengli HI, del. '26, Week 05 |
| Ultramax | 34.5 | -0.03% | -0.25% | -0.30% | 34.6 | \$33.0 m, 4x 64k dwt, Wah Kwong at Wuhu, del. '28, week 31 |
| Handysize | 30.0 | 0.70% | 0.70% | -0.78% | 30.7 | \$33.0 m, 2x 40k dwt, Shinomiya Tanker at Imabari, del. '27, week 24 |

Wet

| Type | Week 33-34 | 3M± % | 6M± % | 12M± % | 1 Year Avrg | Last Done |
|---------|------------|-------|-------|--------|-------------|--|
| VLCC | 122.0 | 0.25% | 0.9% | -5.4% | 127.0 | \$135.0 m, 1x 309k dwt, Methanol DF CMB Tech at Qingdao Beihai, del '28 week 21 |
| Suezmax | 81.5 | 0.6% | 0.5% | 1.3% | 84.4 | \$77.0 m, 2+2 163k dwt, New Shipping at Qingdao Beihai, del '28 week 30 |
| Aframax | 69.5 | 0.9% | 1.4% | 2.7% | 69.4 | \$86.2 m, 2x 114k dwt, Methanol DF, CSET at Cosco Yangzhou, week 07 |
| LR2 | 71.0 | 0.9% | -0.6% | -2.8% | 71.3 | \$66.0 m, 6x 115k dwt, Polembros Shipping at Zhoushan Changhong, Del. '26, week 23 |
| MR2 | 46.0 | 1.8% | 1.8% | 6.2% | 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

Ship recycling activity across the subcontinent remained muted last week, with only minor signs of momentum. For now, relatively stable price levels are masking an underlying sense of caution, as market players wait for clearer direction, while supply of tonnage in the previous weeks remained limited, consisting mainly of dry bulk and gas tankers units.

In India, the recycling market extended its recovery as demand for fresh tonnage improved, yet this failed to spark any lift in the domestic steel market, where scrap prices were flat and plate values edged lower. Bangladesh saw sluggish activity amid weak sentiment, political unrest, and holiday-related slowdowns, with transactions confined to a small number of vessels at softer price levels. Lastly, in Pakistan, recyclers stayed on the sidelines, keeping prices flat and activity muted as political uncertainty ahead of the 2026 elections continues to weigh down on sentiment, even so, the local steel market maintained a steady tone, buoyed by hopes of infrastructure-driven demand in the longer term.

Indicative Scrap Prices (USD/Idt)

| | Bulkers | Tankers | Containers |
|------------|---------|---------|------------|
| India | 425 | 430 | 450 |
| Bangladesh | 400 | 410 | 430 |
| Pakistan | 435 | 440 | 445 |
| Turkey | 250 | 260 | 270 |

Demolition Sales

| Type | Name | DWT | LDT | Built | Buyers | (US\$ /Idt) | Comments |
|---------------|-------------|---------|--------|-------|-------------|-------------|----------------------|
| Bulker | Dalian | 176,347 | 21,392 | 2002 | Bangladeshi | - | |
| Tanker | Otaria | 105,856 | 16,884 | 2000 | Indian | - | |
| Bulker | Great Royal | 42,174 | 6,580 | 1994 | Bangladeshi | 390 | |
| Tanker | Bow Fagus | 37,375 | 11,125 | 1995 | Indian | 930 | Inc. 2,300 tons StSt |
| Bulker | Ya Hussein | 24,290 | - | 1996 | Indian | - | |
| General Cargo | Simas | 17,012 | 5,027 | 1991 | Indian | - | |
| RoRo | La Superba | 9,750 | 18,232 | 2002 | Turkish | 245 | |
| Tanker | Wond | 6,750 | - | 1985 | Bangladeshi | 390 | |
| Gas Tanker | Gas Pioneer | 1,508 | 1,140 | 1992 | Indian | - | |



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

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