

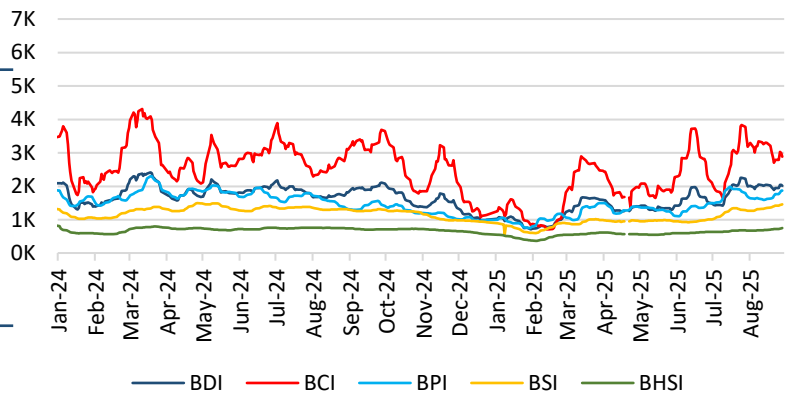


Dry Bulk Freight Market

Baltic Exchange Dry Indices

	29-Aug	22-Aug	WoW	6M avg	12M avg
BDI	2,025	1,944	4.2%	1,640	1,504
BCI	2,925	2,793	4.7%	2,494	2,278
BPI	1,847	1,770	4.4%	1,476	1,303
BSI	1,465	1,424	2.9%	1,089	1,051
BHI	767	725	5.8%	624	620

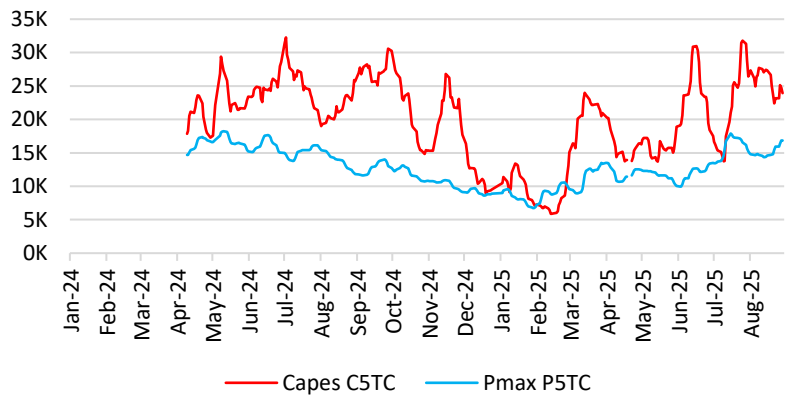
Baltic Dry Indices



Baltic Exchange TCE (\$/day)

	29-Aug	22-Aug	WoW	6M avg	12M avg
Cape	24,257	23,160	1,097	20,712	18,904
Pmax	16,623	15,932	691	13,299	11,724
Umax	18,521	17,994	527	13,762	13,292
Smax	16,487	15,960	527	11,731	11,253
Handy	13,807	13,054	753	11,234	11,169

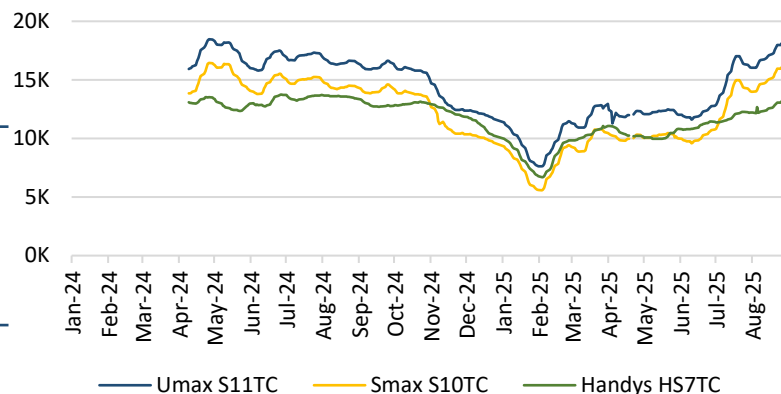
Baltic Timecharter Averages - Gearless



1 year TC rates (\$/day)

	29-Aug	22-Aug	WoW	6M avg	12M avg
Cape - 180K	23,000	23,000	-	20,643	20,500
Kmax - 82K	15,300	15,300	-	13,570	13,778
Umax - 64K	15,750	15,500	250	13,839	13,972
Handy - 38K	13,250	13,000	250	12,073	12,251

Baltic Timecharter Averages - Geared



Indicative recent fixtures

Name	Dwt	Built	Period	Rate	Comments
"Grampus Cham"	82,937	2013	4-6 months	\$14,500	Redely WW
"Nordic Oslo"	39,866	2012	3-5 months	\$12,500	Redely WW



Secondhand Sales - Dry

Over the past week, the dry secondhand market maintained steady momentum, with firm activity observed across most segments, while buyers' appetite remained primarily focused on geared units. On the freight side, the market posted gains across all segments, with rate increases ranging from 3% to 6%.

Getting underway with the higher end, clients of Winning Shipping have expanded their fleet by adding the **MV "Karadeniz Powership Rauf Osman Bey"** (207,945 dwt, blt 2010, Universal, SS/DD due, BWTS-fitted) for **\$33.3 mil**. For reference the vessel was acquired from the sellers back in Feb. '25 for \$32.5 mil. Additionally, Greeks are paying **\$26.2 mil** to pick up the **MV "Darya Shanti"** (179,435 dwt, blt 2010, HHI, SS 2/26 DD 4/28, BWTS & scrubber fitted) while the two-year younger **MV "Pacific South"** (176,000 dwt, blt 2012, Jiangsu Rongsheng, SS 6/27 DD 9/25, BWTS & scrubber fitted) changed hands at a reported price of **\$22.75 mil**. We remind you that the vessel was sold the previous month at mid \$27s mil levels however the sale has since fallen through.

Moving to the **postpanamax** and **kamsarmax** segments, Indonesians are behind the acquisition of the **MV "Costanza"** (92,672 dwt, blt 2010, Oshima, SS 4/30 DD 6/28, BWTS-fitted) for **excess \$16s mil** while the **MV "LC Aramis"** (81,501 dwt, blt 2011, Hyundai Samho, SS/DD 11/26, BWTS-fitted) obtained **\$13.5 mil**. As a reminder, the vessel was acquired from the sellers back in Oct. '22 for \$21.8 mil. Lastly, the **MV "Adam I"** (79,775 dwt, blt 2010, Fujian Crown, SS 8/27 DD 8/25, BWTS & scrubber fitted) fetched **\$11.3 mil**. For comparison, the similar **MV "Atalanta"** (82,094 dwt, blt 2010, Tsuneishi Zhoushan, SS 1/30 DD 4/28, BWTS-fitted) was sold for \$15.4 mil back in June.

The vintage **panamax** **MV "Intersea Voyager"** (74,117 dwt, blt 2001, Imabari, SS/DD 1/26, BWTS-fitted) was sold this past week to Chinese interests for **\$4.5 mil**. For comparison the one-year older **ex-MV "Ourania Luck"** (75,961 dwt, blt 2000, Kanasashi, SS/DD 12/25, BWTS-fitted) was sold for \$5.5 mil back in May '25.

Down to the **ultramax** activity, we are hearing that the modern **MV "Pavo Breeze"** (64,263 dwt, blt 2023, Shin Kurushima, SS 5/28 DD 5/26, BWTS-fitted) was sold for **region \$36s mil** while Greeks have purchased the **MV Beauty Lotus"** (63,685 dwt, blt 2015, Jiangsu, SS 4/30 DD 4/28, BWTS-fitted) at a price of **\$21.0 mil**. Elsewhere, it is speculated that undisclosed buyers are paying a total **\$49.0 mil** to

pick up the **MVs "CP Shenzhen"** (63,540 dwt, blt 2017, Chnegxi, SS/DD 5/27, BWTS-fitted) and **"CP Nanjing"** (63,526 dwt, blt 2017, Chengxi, SS/DD 2/27, BWTS-fitted) in an en bloc transaction while in another deal the **MV "Ultra Diversity"** (63,490 dwt, blt 2017, Tadotsu, SS/DD 4/27, BWTS & scrubber fitted) was sold for **\$26.8 mil**.

A segment down, the **MV "African Jacana"** (58,753 dwt, blt 2012, NACKS, SS 11/27 DD 11/25, BWTS-fitted) has found new owners for **low \$16s mil** while the Greek controlled **MV "Metora"** (58,740 dwt, blt 2007, Tsuneishi Cebu, SS/DD 12/26, BWTS-fitted) was sold for **\$11.7mil**. Also, we understand that the **MV "Port Macau"** (58,730 dwt, blt 2008, Tsuneishi Zhoushan, SS 5/28 DD 5/26, BWTS-fitted) was sold for **\$10.8 mil** to Chinese interests. For reference, the one-year older **MV "Magnum Energy"** (53,628 dwt, blt 2009, Yangzhou Dayang, SS 1/29 DD 1/27, BWTS-fitted) fetched \$10.0 mil the previous week. Elsewhere, we are hearing that the **MV "Doric Victory"** (58,091 dwt, blt 2010, Tsuneishi Cebu, SS 5/30 DD 5/28, BWTS-fitted) has been sold at \$15.0 mil while the **MV "Marmara S"** (57,195 dwt, blt 2012, STX Jinhae, SS 8/27 DD 11/25, BWTS-fitted) was sold for **\$13.85 mil** and it is rumored that the **MV "Cobra"** (55,474 dwt, blt 2010, Kawasaki, SS 1/30 DD 5/28, BWTS-fitted) obtained **\$15.0 mil**. Lastly, the **MV "Maubert"** (53,828 dwt, blt 2008, Chnegxi, SS 3/28 DD due, BWTS-fitted) changed hands for **\$10.0 mil** while the vintage **MV "Fratzis Star"** (53,533 dwt, blt 2005, Zhejiang, SS/DD due, BWTS-fitted) was acquired from Chinese buyers for **\$8.5 mil**.

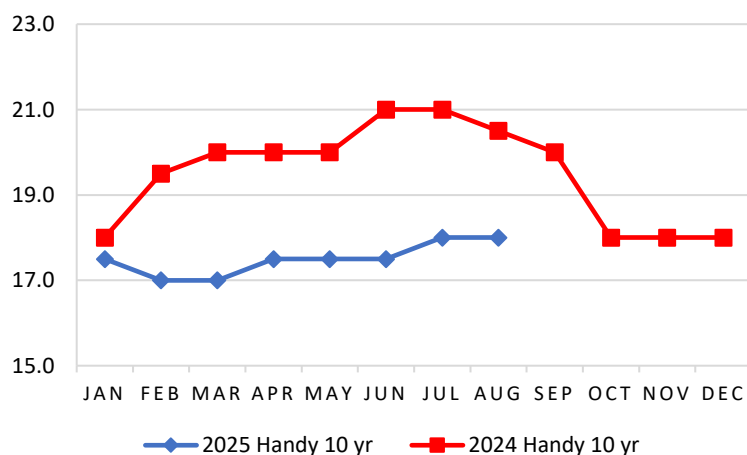
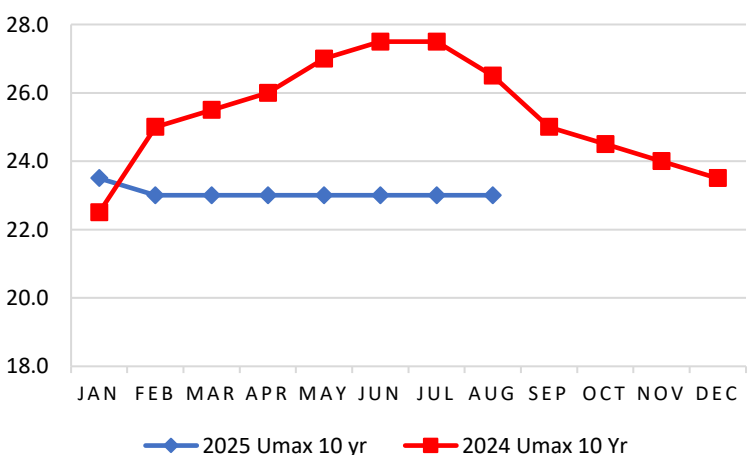
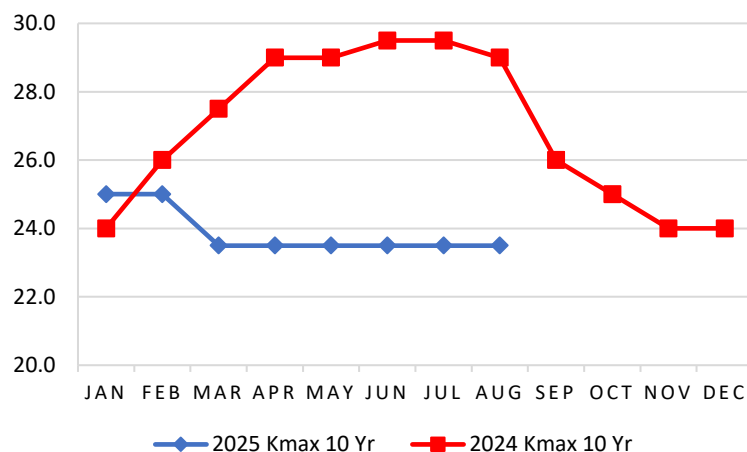
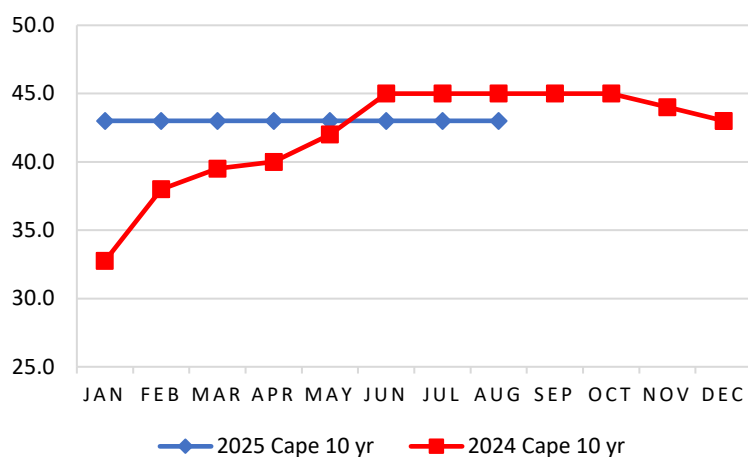
Wrapping up with the **handymax** and **handysize** segments, the **MV "One Union"** (46,492 dwt, blt 2001, Mitsui, SS/DD 7/26, BWTS-fitted) changed hands at **high \$5s mil** levels while Chinese buyers have purchased the **MV "Aston Trader"** (37,700 dwt, blt 2011, Samho, SS 8/27 DD 7/25, BWTS-fitted) for **\$13.2 mil**.



Secondhand average prices (USD mil) - Dry

Type	Age	Week 35	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	25.5	-3.8%	-12.1%	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	12.0	-20.0%	-26.8%	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

	29-Aug	22-Aug	WoW%	6M avg	12M avg
BDTI	1,048	1,042	0.6%	1,009	957
BCTI	622	618	0.6%	654	637

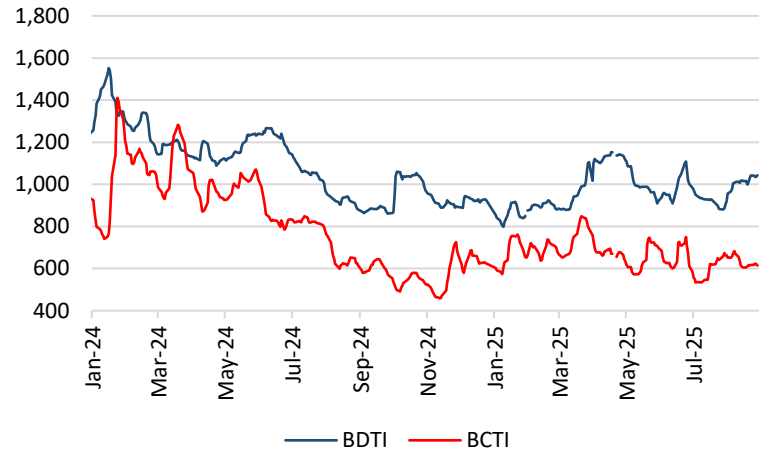
Routes (Worldscale)

		29-Aug	22-Aug	WoW
VLCC	TD3C	63.70	68.15	-4.45
	TD15	64.44	66.25	-1.81
Smax	TD6	142.78	144.40	-1.62
	TD20	106.44	112.22	-5.78
Aamx	TD7	139.58	143.33	-3.75
LR2	TC1	150.28	140.00	10.28
LR1	TC5	150.00	157.50	-7.50
MR	TC2_37	113.75	121.88	-8.13

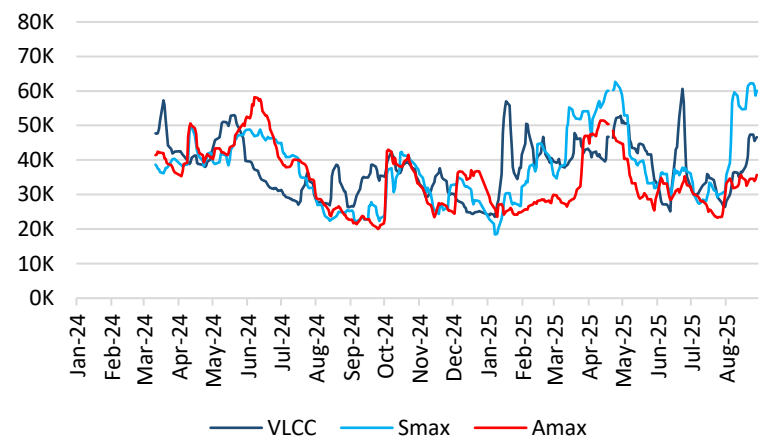
Baltic Exchange Average TCE (\$/day)

	29-Aug	22-Aug	WoW	6M avg	12M avg
VLCC	46,487	47,334	-847	39,462	37,333
Suezmax	59,879	62,172	-2,293	44,165	37,146
Aframax	36,531	34,531	2,000	34,650	31,349
LR2 (TC1)	34,661	31,308	3,353	30,947	26,714
LR1 (TC5)	22,691	24,687	-1,996	23,852	19,812
MR Atl. Basket	43,350	36,201	7,149	25,531	24,554
MR Pac. Basket	24,570	25,318	-748	23,131	20,050

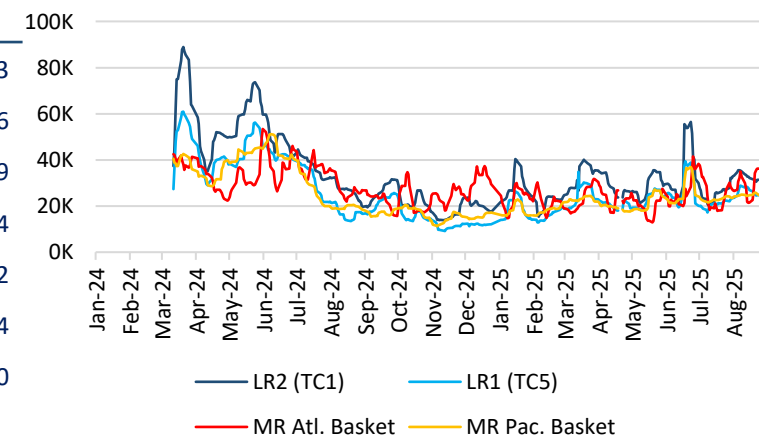
Baltic Tanker Indices



Baltic Timecharter Averages - Crude



Baltic Timecharter Averages - Product





Secondhand Sales - Wet

The wet secondhand market remained steady over the past week, with a fair number of concluded deals and strong buyer interest, particularly in the crude segments.

Kicking off with the higher end, the **MT "Monaco Loyalty"** (307,284 dwt, blt 2007, Dalian, SS 7/27 DD 11/25, BWTS-fitted) changed hands without any other details made known at the moment while the **MT "Constantios"** (157,985 dwt, blt 2009, Hyundai Samho, SS 11/29 DD 4/28, BWTS-fitted) was acquired from clients of Seven Islands at a reported price of **\$40.0 mil**. In another deal, clients of GESCO are behind the acquisition of the **MT "Sofia"** (164, 716 dwt, blt 2010, Hyundai Samho, SS 3/30 DD 3/28, BWTS-fitted) at a reported price in **region \$37s mil**.

In the **afamaxs**, Chinese interests are paying **\$32.0 mil** to acquire the **MT "Pacific Sky"** (115,395 dwt, blt 2009, STX, SS 3/29 DD 6/27, Epoxy, BWTS-fitted).

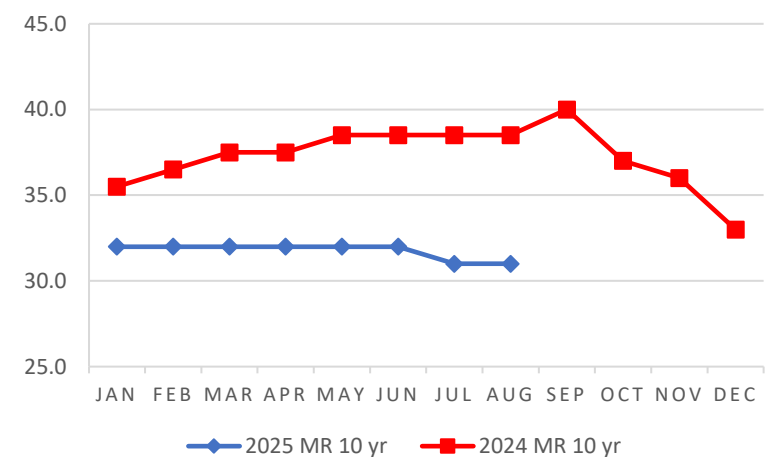
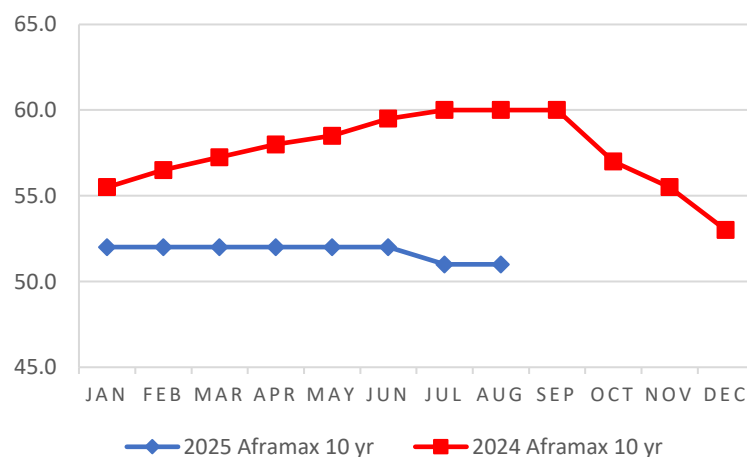
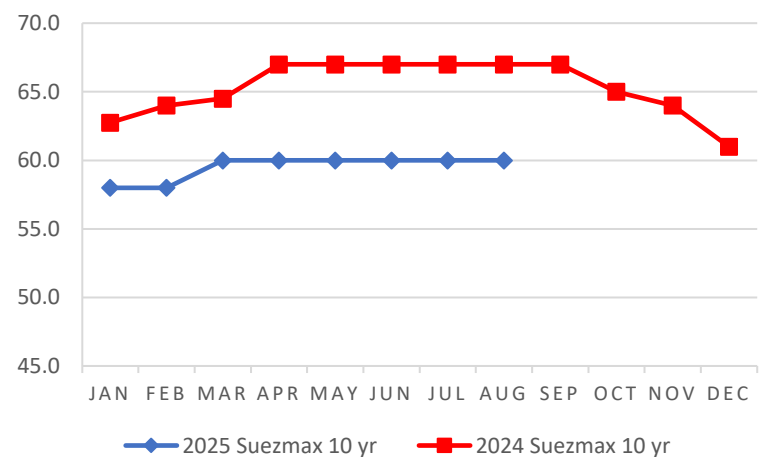
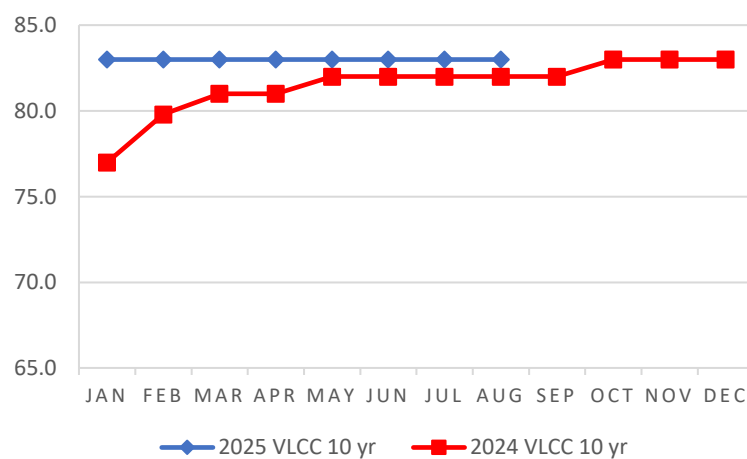
Lastly, in the **MR2s**, Greeks have purchased the modern **MT "STI Maestro"** (47,499 dwt, blt 2020, Hyundai Vietnam, SS 1/30 DD 1/25, Epoxy Phenolic, IMO II/III, BWTS-fitted) for **\$42.0 mil** while clients of Engineering Sdn. Bhd. have acquired the vintage **MT "Fois Nautica Tembikai"** (47,172 dwt, blt 1996, Onomichi, SS/DD due, Epoxy, BWTS-fitted) for **\$10.5 mil**.



Secondhand average prices (USD mil) - Wet

Type	Age	Week 35	6M± %	12M± %	2025 avg	2024 avg
VLCC	5 yrs	115.0	4.5%	4.5%	110.6	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 "Karadeniz Powership Rauf Osman Bey"	207,945	2010	Universal	33.3	clients of Winning Shipping	SS/DD due, BWTS-fitted
MV "Darya Shanti"	179,435	2010	HHI	26.2	Greeks	SS 2/26 DD 4/28, BWTS & scrubber fitted
MV "Pacific South"	176,000	2012	Jiangsu Rongsheng	22.75	Undisclosed	SS 6/27 DD 9/25, BWTS & scrubber fitted
MV "Costanza"	92,672	2010	Oshima	excess 16s	Indonesian	SS 4/30 DD 6/28, BWTS-fitted
MV "LC Aramis"	81,501	2011	Hyundai Samho	13.5	Undisclosed	SS/DD 11/26, BWTS-fitted
MV "Adam I"	79,775	2010	Fujian Crown	11.3	Undisclosed	SS 8/27 DD 8/25, BWTS & scrubber fitted
MV "Intersea Voyager"	74,117	2001	Imabari	4.5	Chinese	SS/DD 1/26, BWTS-fitted
MV Beauty Lotus"	63,685	2015	Jiangsu	21.0	Greeks	SS 4/30 DD 4/28, BWTS-fitted
MV "Ultra Diversity"	63,490	2017	Tadotsu	26.8	Undisclosed	SS/DD 4/27, BWTS & scrubber fitted
MV "African Jacana"	58,753	2012	NACKS	low 16s	Undisclosed	SS 11/27 DD 11/25, BWTS-fitted
MV "Meteora"	58,740	2007	Tsuneishi Cebu	11.7	Undisclosed	SS/DD 12/26, BWTS-fitted
MV "Marmara S"	57,195	2012	STX Jinhae	13.85	Undisclosed	SS 8/27 DD 11/25, BWTS-fitted
MV "Maubert"	53,828	2008	Chnegxi	10.0	Undisclosed	SS 3/28 DD due, BWTS-fitted
MV "Fratzis Star"	53,533	2005	Zhejiang	8.5	Chinese	SS/DD due, BWTS-fitted
MV "One Union"	46,492	2001	Mitsui	high 5s	Undisclosed	SS/DD 7/26, BWTS-fitted
MV "Aston Trader"	37,700	2011	Samho	13.2	Chinese	SS 8/27 DD 7/25, BWTS-fitted

Tankers

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT "Monaco Loyalty"	307,284	2007	Dalian	-	Undisclosed	SS 7/27 DD 11/25, BWTS-fitted
MT "Sofia"	164,716	2010	Hyundai Samho	region 37s	clients of Gesco	SS 3/30 DD 3/28, BWTS-fitted
MT "Constantios"	157,985	2009	Hyundai Samho	-	Undisclosed	SS 11/29 DD 4/28, BWTS-fitted
MT "Pacific Sky"	115,395	2009	STX	32.0	Chinese	SS 3/29 DD 6/27, Epoxy, BWTS-fitted
MT "STI Maestro"	47,499	2020	Hyundai Vietnam	42.0	Greeks	SS 1/30 DD 1/25, Epoxy Phenolic, IMO II/III, BWTS-fitted
MT "Fois Nautica Tembikai"	47,172	1996	Onomichi	10.5	clients of Engineering Sdn. Bhd.	SS/DD due, Epoxy, BWTS-fitted
MT "Yi Cheng 6"	3,602	2003	Zhejiang Yangfan	-	Undisclosed	committed, SS/DD due, BWTS-fitted



Secondhand Sales

Containers

Name	TEU	Built	Yard	\$/Mil	Buyers	Comments
CV "Alexander L"	1,368	2011	Jinling	20.0	Middle Eastern	SS/DD 7/26, Ice Class 1A, BWTS-fitted
CV "Nordic Porto"	1,085	2011	Nanjing Wujiazui	€ 12.5	Undisclosed	SS/DD 1/26, Ice Class 1A, BWTS-fitted
CV "BAL Boan"	1,050	1996	Ysselwerf B.V.	-	Middle Eastern	SS 12/25 DD due, Ice Class 1A, BWTS-fitted

Gas Tankers

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

G. Cargo/ MPP/ ConRO/ RoRo

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

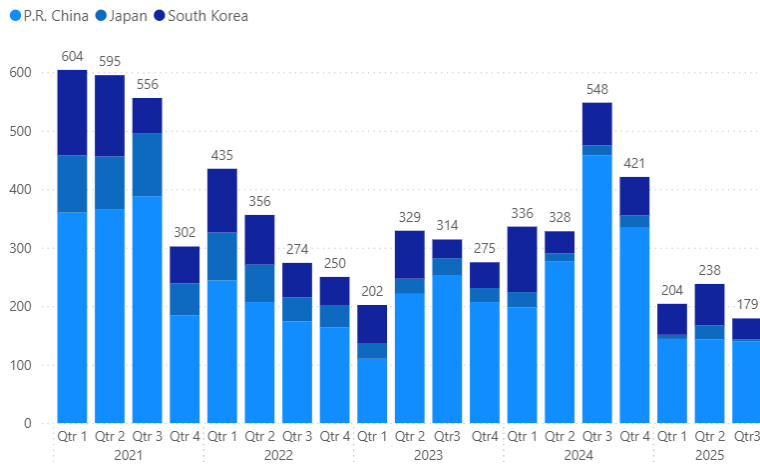


Newbuildings

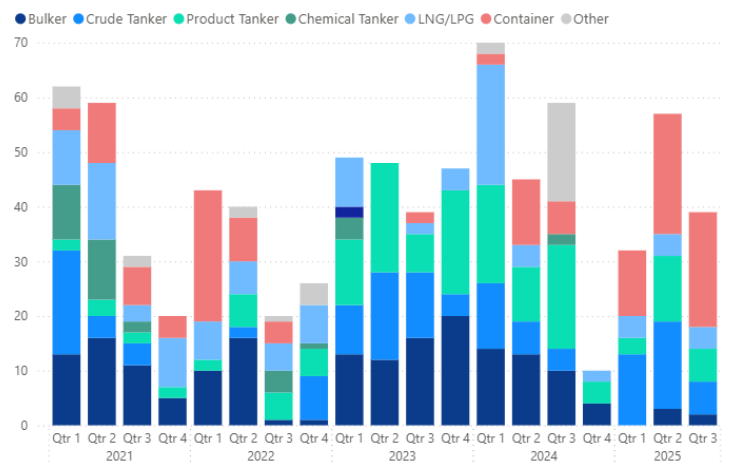
In the wet sector, Navios Maritime has contracted a pair 115,000 dwt tankers at Zhoushan Changhong for delivery in 2027 at a price of \$66.5m each while the Greek led company Venergy Maritime has exercised its option for 2x 50,000 dwt MR tankers at K Shipbuilding, scheduled for 2027 delivery at \$48.0m apiece.

In the container segment, Huaguang Yuanhai was linked to 1x 1,052 teu DF boxship at Hunan Jinhang, set for 2026 delivery.

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
Tanker	115,000 dwt	Navios Maritime	Zhoushan Changhong	2027	\$66.5 m	2	
Tanker	50,000 dwt	Venergy Maritime	K Shipbuilding	2027	\$48.0 m	2	option exercised
Container	1,052 teu	Huaguang Yuanhai	Hunan Jinhang	2026	-	1	DF



Newbuildings Prices (USD mil)

Dry

Type	Week 35	3M± %	6M± %	12M± %	1 Year Avrg	Last Done
Capesize	73.5	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	\$34.0 m, 2x 82K dwt, Centrofin at Hengli HI, del. '28, Week 34
Ultramax	34.0	-0.03%	-0.25%	-0.30%	34.6	\$33.5 m, 4x 63k dwt, Nanjing Kingship at Taizhou Zhonghang, del. '27-'28, week 34
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 35	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	80.5	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	68.5	0.9%	1.4%	2.7%	69.4	\$86.2 m, 2x 114k dwt, Methanol DF, CSET at Cosco Yangzhou, week 07
LR2	70.5	0.9%	-0.6%	-2.8%	71.3	\$74.0 m, 2x 120k dwt, Nanjing Tankers at DSIC, Del. '27, week 34
MR2	45.0	1.8%	1.8%	6.2%	47.5	\$45.0 m, 2x 49k dwt, Champion Tankers at Penglai Jinglu, Del. '28, week 26

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



Demolitions

The ship recycling market has remained largely quiet, with limited fresh tonnage coming to market and minimal movement in price levels. Buyers are showing caution, while most major recycling destinations are holding steady, with no significant changes in sentiment or fundamentals.

The sub-continent recycling markets maintained a largely steady tone over the past week, with India and Pakistan holding price levels stable despite only moderate steel demand, while Bangladesh continued to face pressure as local steel plate prices dropped further, making it the weakest performer in the region.

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	LTD	Built	Buyers	(US\$ /Idt)	Comments
Gas Tanker	Trader II	75,109	18,241	2002	Singaporean	480	
Tanker	Grace Ferrum	49,997	10,844	2013	-	-	
Bulker	Yin Bao	45,513	9,272	1996	-	-	
Tanker	Salome 1	-	7,052	1996	Singaporean	440	
Container	Sunny Oak	5,800	2,261	1995	South Korean	300	



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