George Moundreas & Company S.A.

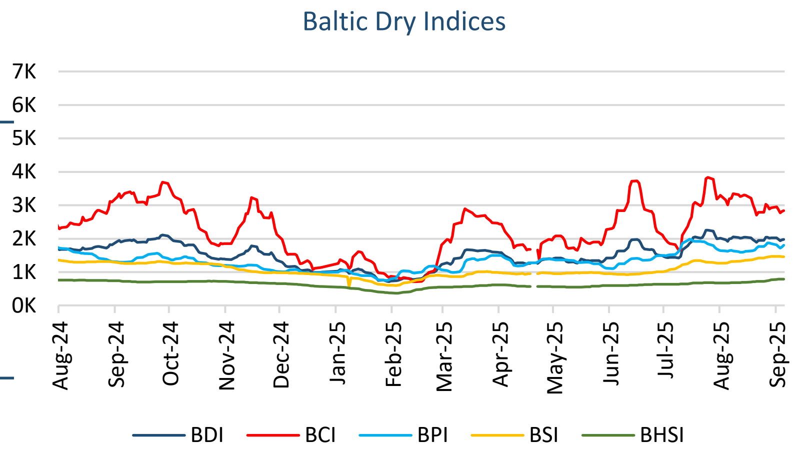
WEEKLY S&P REVIEW

Week 36 | September 05, 2025

Dry Bulk Freight Market

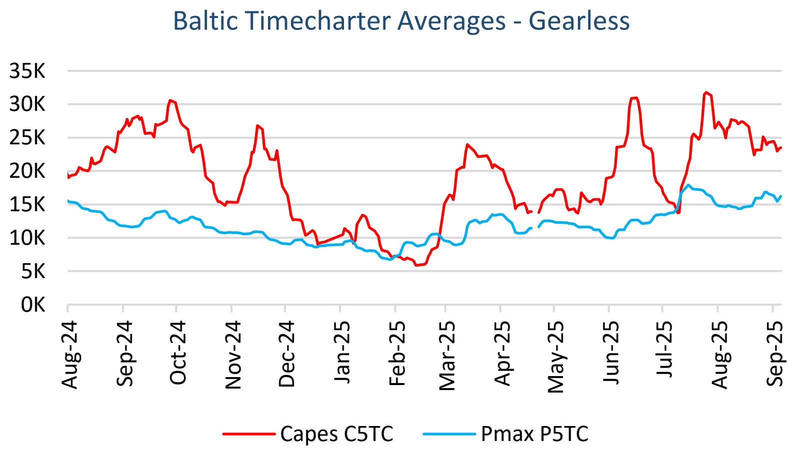
Baltic Exchange Dry Indices

	05-Sep	29-Aug	WoW	6M avg	12M avg
BDI	1,979	2,025	-2.3%	1,655	1,509
BCI	2,835	2,925	-3.1%	2,502	2,280
BPI	1,802	1,847	-2.4%	1,493	1,308
BSI	1,456	1,465	-0.6%	1,109	1,308
BHI	787	767	2.6%	632	1,054



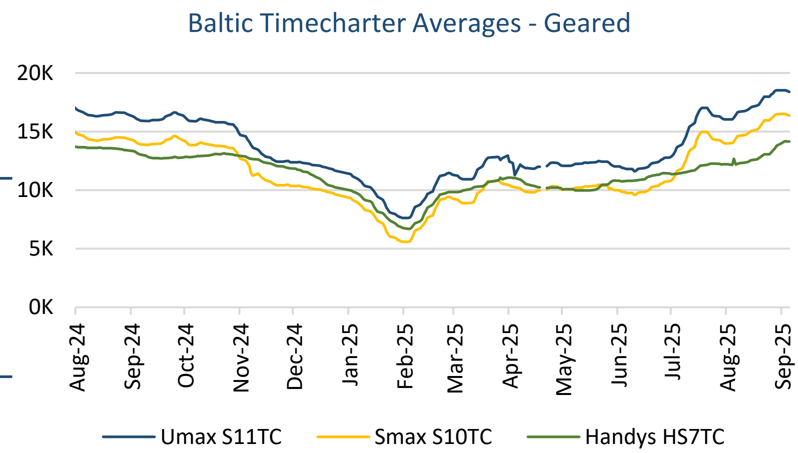
Baltic Exchange TCE ($/day)

	05-Sep	29-Aug	WoW	6M avg	12M avg
Cape	23,513	24,257	-744	23,513	18,919
Pmax	16,221	16,623	-402	13,448	11,774
Umax	18,399	18,521	-122	14,007	13,330
Smax	16,365	16,487	-122	11,976	11,292
Handy	14,165	13,807	358	11,380	11,180



1 year TC rates ($/day)

	05-Sep	29-Aug	WoW	6M avg	12M avg
Cape - 180K	23,000	23,000	-	20,732	20,500
Kmax - 82K	15,750	15,300	450	13,641	13,774
Umax - 64K	15,750	15,750	-	13,884	13,958
Handy - 38K	13,400	13,250	150	12,105	12,234



Indicative recent fixtures

Name	Dwt	Built	Period	Rate	Comments
"Great Ocean"	171,000	2003	1 year	$19,000	Redely WW
"Tomini Pampero"	38,638	2015	10-12 months	$13,500	Redely WW

Secondhand Sales - Dry

The dry secondhand market remained stable over the past week, with transaction volumes across the major segments holding at similar levels. Buyers' interest was particularly focused on the Kamsarmax segment, while demand for smaller geared units also persisted. On the freight side, there were no significant developments, with earnings largely unchanged and overall market sentiment remaining balanced.

Getting underway with the **kamsarmaxes**, Far Easter buyers have picked up the vintage **MV "Yasa Neslihan" (82,849 dwt, blt 2005, Tsuneishi, SS/DD due, BWTS-fitted)** at **mid $10s mil** levels while the **MV "Eternal Bliss" (82,071 dwt, blt 2010, Tsuneishi, SS 1/30 DD 1/28, BWTS-fitted)** obtained **$17.0 mil** from Greeks. Elsewhere, the **MV "Ultra Jaguar" (81,922 dwt, blt 2016, Tsuneishi Zhoushan, SS/DD 1/26, BWTS-fitted)** was sold for **$24.0 mil** while clients of Hemen Holding have offloaded in two separated deals the **MV "Sea Venus" (80,888 dwt, blt 2013, New Century, SS 10/28 DD 4/27, BWTS-fitted)** for **$16.5 mil** which was sold back in April for $16.7 mil, but we understand that the sale fell through and the two-year younger **MV "Sea Orpheus" (79,520 dwt, blt 2015, Jinhai Heavy, SS/DD due, BWTS-fitted)** for **$18.5 mil**.

In another deal, undisclosed buyers are paying **excess $5s mil** to acquire the vintage **panamax MV "The Able" (71,671 dwt, blt 1998, Hitachi Zosen, SS 11/27 DD 11/25, BWTS-fitted).**

In the **ultramaxes,** the **MV "Hakata Queen" (60,481 dwt, blt 2016, Mitsui, SS/DD 1/26, BWTS & scrubber fitted)** has been sold to for **region $24s mil** to Greeks. We remind you that the one-year younger **MV "Beauty Lotus" (63,685 dwt, blt 2015, China Shipping, SS 4/30 DD 4/28, BWTS-fitted)** was sold for $21.0 mil the previous month.

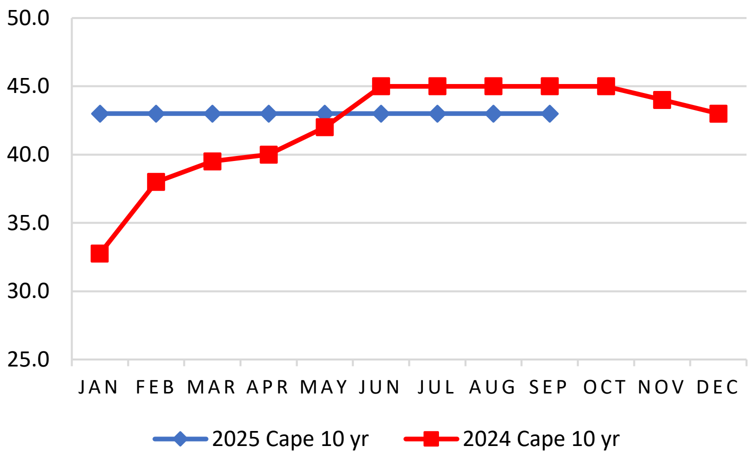
A segment down, clients of LiuLiu Shun Shipping have purchased the **MV "Jin Rong" (58,729 dwt, blt 2008, Tsuneishi Cebu, SS 4/28 DD 4/26, BWTS-fitted)** at a price of **$11.93 mil**. We remind you that the sellers acquired the vessel back in Sep. '21 for mid-high $16s mil.

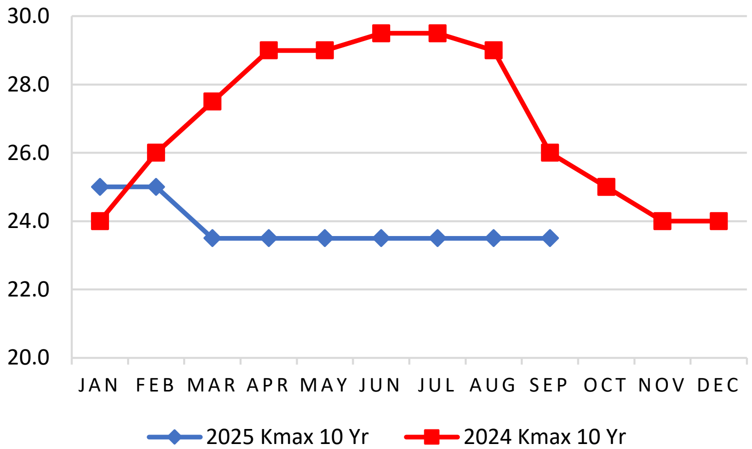
Wrapping up with the **handysize** activity, the **MV "Zubar" (38,273 dwt, blt 2011, Imabari, SS/DD 1/26, BWTS-fitted)** changed hands at **$13.5 mil** while Middle Eastern interests are behind the acquisition of the **MV "Minanur Cebi 1" (33,810 dwt, blt 2011, 21st Century, SS/DD 7/26, BWTS-fitted)** at a price of **$11.6 mil.** Additionally, we are hearing that clients of Asteria International have sold the **MVs "Madrid" (30,900 dwt, blt 2013, Tsuji HI, SS/DD 2/27, BWTS-fitted)** and **"Mykonos" (30,900 dwt, blt 2013, Tsuji HI, SS 7/28 DD 10/26, BWTS-fitted)** in an en bloc deal for **$22.0 mil** to clients of Dramar Shipping.

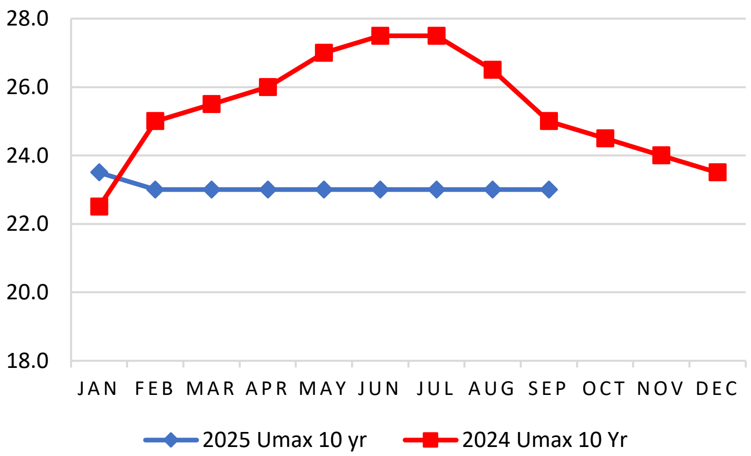
Secondhand average prices (USD mil) - Dry

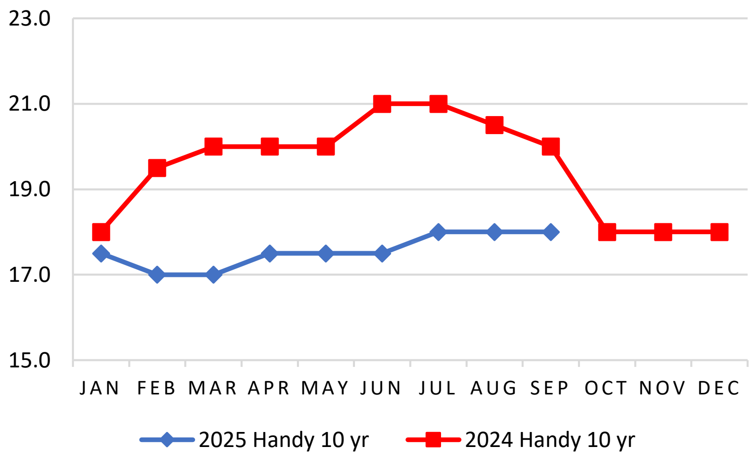
Type	Age	Week 36	6M± %	12M± %	2025 avg	2024 avg
Capesize	5 yrs	62.0	5.1%	5.1%	60.3	56.6
	10 yrs	43.0	-	-4.4%	43.0	41.9
	15 yrs	25.5	-5.6%	-13.6%	26.3	28.1
Kamsarmax	5 yrs	31.5	-	-13.7%	31.6	35.9
	10 yrs	23.5	-	-9.6%	23.8	26.9
Panamax	15 yrs	13.0	-7.1%	-27.8%	13.3	17.3
Ultramax	5 yrs	30.0	-	-15.5%	30.2	33.9
Supramax	10 yrs	23.0	-	-8.0%	23.0	25.4
	15 yrs	12.0	-20.0%	-25.0%	13.8	15.3
Handysize	5 yrs	25.5	-	-8.9%	25.6	24.6
	10 yrs	18.0	5.9%	-10.0%	17.5	17.5
	15 yrs	11.0	-	-12.0%	11.1	10.9

10yr Old Asset Prices (USD mil)





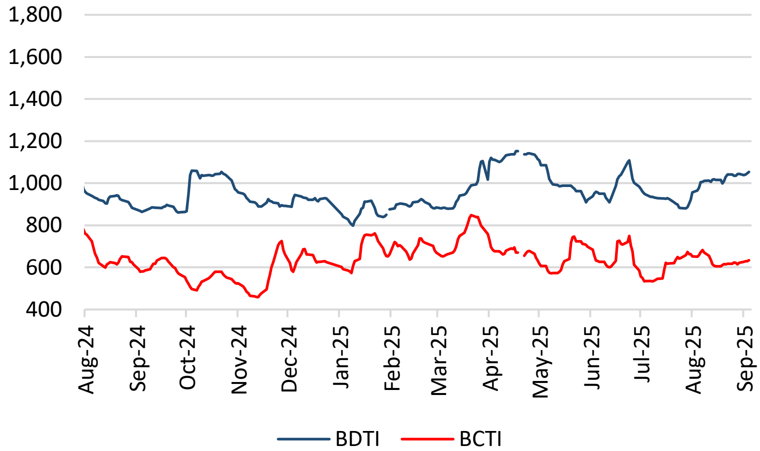




Wet Freight Market

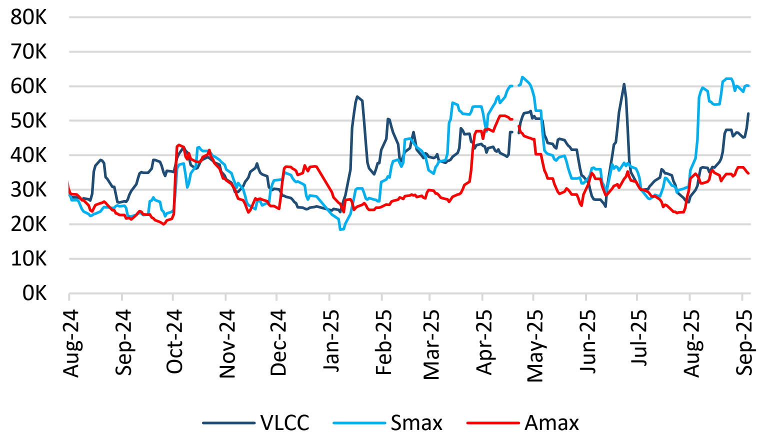
Baltic Exchange Tanker Indices

	05-Sep	29-Aug	WoW%	6M avg	12M avg
BDTI	1,066	1,048	1.7%	1,012	960
BCTI	638	622	2.6%	646	637



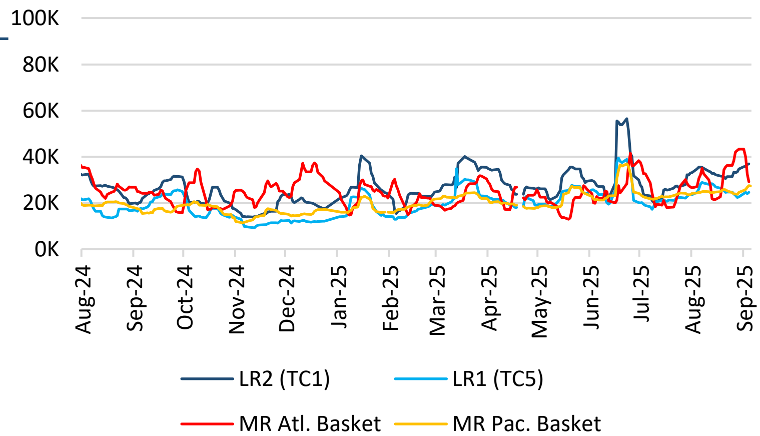
Routes (Worldscale)

		05-Sep	29-Aug	WoW
VLCC	TD3C	76.50	63.70	12.80
	TD15	75.19	64.44	10.75
Smax	TD6	143.44	142.78	0.66
	TD20	110.56	106.44	4.12
Aamx	TD7	129.17	139.58	-10.41
LR2	TC1	156.06	150.28	5.78
LR1	TC5	157.50	150.00	7.50
MR	TC2_37	118.75	113.75	5.00



Baltic Exchange Average TCE ($/day)

	05-Sep	29-Aug	WoW	6M avg	12M avg
VLCC	57,671	46,487	11,184	39,621	37,571
Suezmax	61,358	59,879	1,479	44,495	37,824
Aframax	34,306	36,531	-2,225	34,862	31,523
LR2 (TC1)	36,933	34,661	2,272	30,836	26,903
LR1 (TC5)	24,818	22,691	2,127	23,622	20,010
MR Atl. Basket	26,408	43,350	-16,942	25,837	24,718
MR Pac. Basket	27,312	24,570	2,742	23,229	20,166



Secondhand Sales - Wet

Activity in the wet secondhand market over the past week was largely driven by strong buyer interest in the MR segment, which accounted for the majority of transactions, while other tanker segments experienced limited activity.

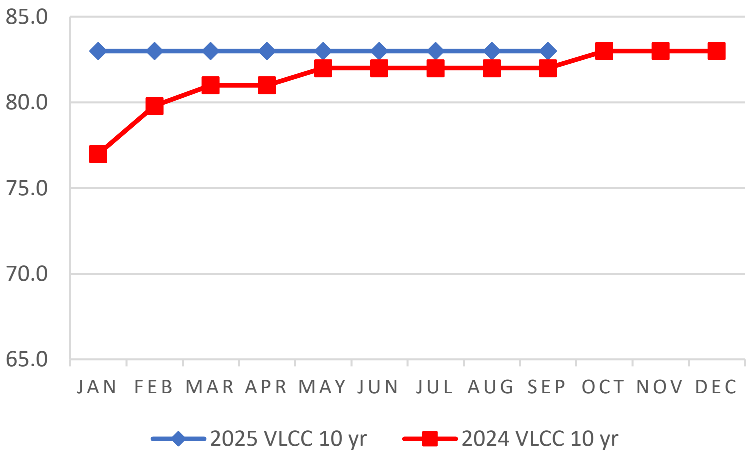
Kicking off with the **MR2s**, clients of Hafnia Tankers have offloaded three units of their fleet in separate transactions. The **MT "Hafnia Nordica" (53,250 dwt, blt 2010, Shin Kurushima, SS 3/30 DD 4/28, Epoxy, BWTS-fitted)** was sold for **low $20s mil,** the **MT "Hafnia Andromeda" (49,999 dwt, blt 2011, Guangzhou, SS/DD 5/26, IMO II, Epoxy Phenolic, BWTS-fitted)** for **low-mid $18s mil** and the **MT "Hafnia Lupus" (52,550 dwt, blt 2012, Guangzhou, SS 4/27 DD due, IMO II, Epoxy Phenolic, BWTS-fitted)** for **region $20s mil.** Meanwhile, the **MT "Hasan East" (46,697 dwt, blt 2005, Admiralteyskiy Sudostroitelnyy, SS/DD 9/25, Epoxy Phenolic, BWTS-fitted)** fetched **region $9s mil**.

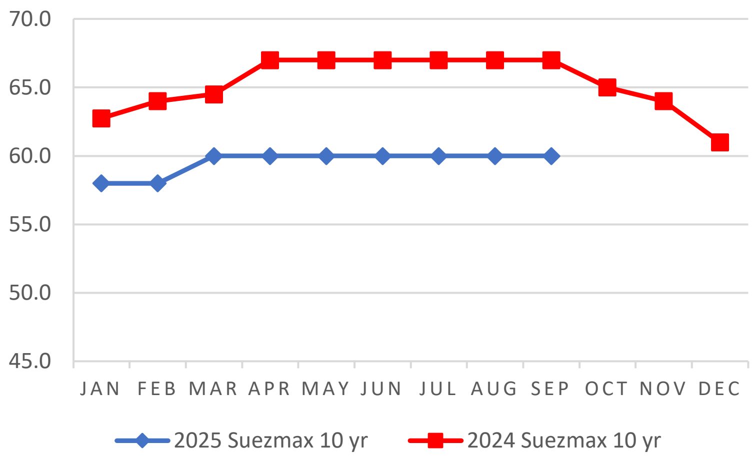
Wrapping up with the smaller tanker segment, Korean buyers are paying **$28.8 mil** to acquire the **MT "Condor Trader" (22,423 dwt, blt 2016, Shin Kurushima, SS/DD 8/26, IMO II/III, StSt, BWTS-fitted)**. For comparison, the one-year younger **MT "Fairchem Conquest" (21,176 dwt, blt 2017, Imabari, SS 8/27 DD 12/25, IMO II/III, StSt, BWTS-fitted)** changed hands for $29.0 mil back in July.

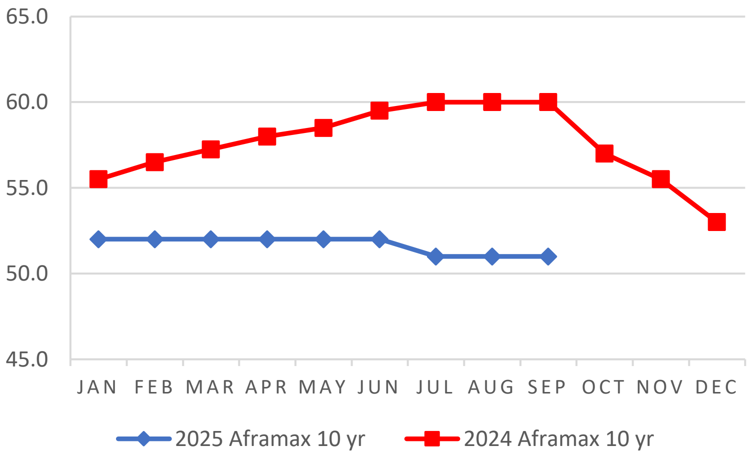
Secondhand average prices (USD mil) - Wet

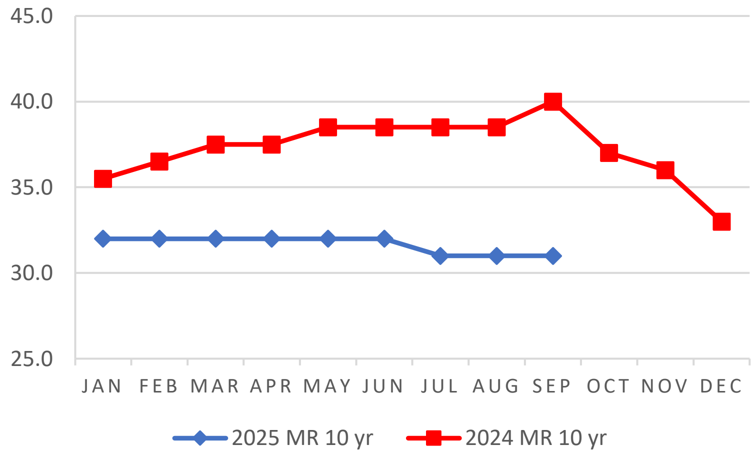
Type	Age	Week 36	6M± %	12M± %	2025 avg	2024 avg
VLCC	5 yrs	115.0	4.5%	4.5%	111.1	109.2
	10 yrs	83.0	-	1.2%	83.0	81.4
	15 yrs	54.0	-	-	54.0	54.1
Suezmax	5 yrs	76.0	-	-7.3%	76.0	80.7
	10 yrs	60.0	3.4%	-10.4%	59.5	65.2
	15 yrs	41.5	-	-13.5%	41.5	47.2
Aframax/LR2	5 yrs	64.0	-1.5%	-12.3%	65.0	71.2
	10 yrs	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	-	-13.7%	41.3	45.3
	10 yrs	31.0	-3.1%	-22.5%	32.0	37.2
	15 yrs	20.0	-9.1%	-28.6%	21.1	26.2

10yr Old Asset Prices (USD mil)









Secondhand Sales

Bulk Carriers

Name	DWT	Built	Yard	$/Mil	Buyers	Comments
MV "Yasa Neslihan"	82,849	2005	Tsuneishi	mid 10s	Far Eastern	SS/DD due, BWTS-fitted
MV "Eternal Bliss"	82,071	2010	Tsuneishi	17.0	Greeks	SS 1/30 DD 1/28, BWTS-fitted
MV "Ultra Jaguar"	81,922	2016	Tsuneishi Zhoushan	24.0	Undisclosed	SS/DD 1/26, BWTS-fitted
MV "Sea Venus"	80,888	2013	New Century	16.5	Undisclosed	SS 10/28 DD 4/27, BWTS-fitted
MV "Sea Orpheus"	79,520	2015	Jinhai Heavy	18.5	Undisclosed	SS/DD due, BWTS-fitted
MV "The Able"	71,671	1998	Hitachi Zosen	excess 5s	Undisclosed	SS 11/27 DD 11/25, BWTS-fitted
Hull No: YZCB-63500-1	63,500	2027	Yizheng Yangzi	region 33s	Undisclosed	resale
MV "Jin Rong"	58,729	2008	Tsuneishi Cebu	11.93	clients of LiuLiu Shun Shipping	SS 4/28 DD 4/26, BWTS-fitted
MV "Zubar"	38,273	2011	Imabari	13.5	Undisclosed	SS/DD 1/26, BWTS-fitted
MV "Minanur Cebi 1"	33,810	2011	21st Century	11.6	Middle East	SS/DD 7/26, BWTS-fitted

Tankers

Name	DWT	Built	Yard	$/Mil	Buyers	Comments
MT "Hafnia Nordica"	53,250	2010	Shin Kurushima	low 20s	Undisclosed	SS 3/30 DD 4/28, Epoxy, BWTS-fitted
MT "Hafnia Andromeda"	49,999	2011	Guangzhou	low-mid 18s	Undisclosed	SS/DD 5/26, IMO II, Epoxy Phenolic, BWTS-fitted
MT "Hafnia Lupus"	52,550	2012	Guangzhou	regions 20s	Undisclosed	SS 4/27 DD due, IMO II, Epoxy Phenolic, BWTS-fitted
MT "Hasan East"	46,697	2005	Admiralteyskiy Sudostroitelnyy	region 9s	Undisclosed	SS/DD 9/25, Epoxy Phenolic, BWTS-fitted
MT "Condor Trader"	22,423	2016	Shin Kurushima	28.8	Korean	SS/DD 8/26, IMO II/III, StSt, BWTS-fitted

Secondhand Sales

Containers

Name	TEU	Built	Yard	$/Mil	Buyers	Comments
CV “Manzanillo Express”	13,212	2022	Hyundai Samho	-	Undisclosed	SS 10/27 DD 10/25, BWTS-fitted
CV "Beijing Bridge"	4,738	2005	HHI	45.0	Chinese	SS 1/30 DD 3/28, BWTS-fitted
CV "Navios Mangolia"	4,730	2008	New Century	30.0	Undisclosed	SS 4/28 DD 2/26, BWTS-fitted
CV "Baltic North"	4,432	2011	HHI	-	Undisclosed	SS/DD due, BWTS-fitted
CV "PFL Matai"	1,730	2001	Stocznia Szczecinska	10.5	Undisclosed	SS/DD 10/26, Ice Class II, BWTS-fitted
CV "SCO Shanghai"	707	2017	Nam Trieu	region 7s	Undisclosed	SS 3/26 DD 9/25, Ice Class 1A, BWTS-fitted

Gas Tankers

Name	CBM	Built	Yard	$/Mil	Buyers	Comments
MT “Feng Yi 6”	5,398	2024	Taizhou Wuzhou	regions 17s	Australian	SS 10/29 DD 10/27, Ice Class II, BWTS-fitted

G. Cargo/ MPP/ ConRO/ RoRo

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

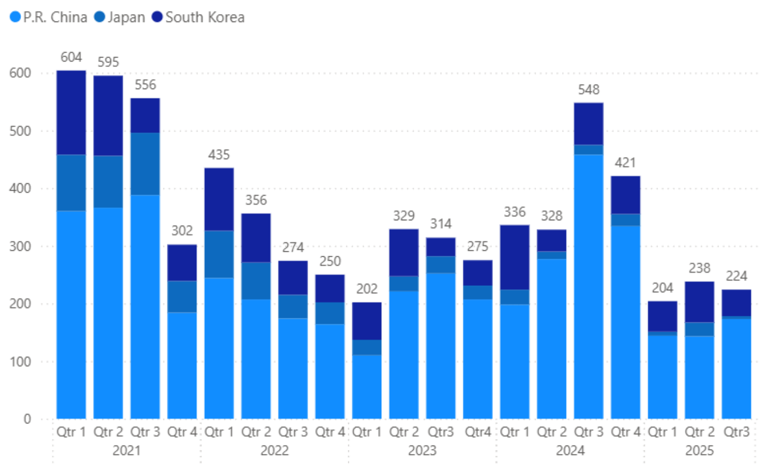
Newbuildings

In the dry sector, Mibau Stema Group ordered 2x 44,000 dwt Methanol-ready self-discharging handys at Chengxi with delivery in 2028 while Wisdmo Marine contracted a pair 40,000 dwt handys at Onomichi at around $33.0 mil each.

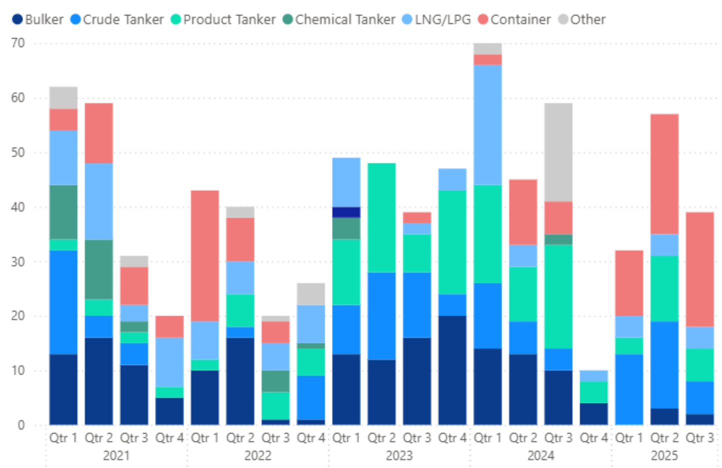
In the wet sector, Hanwha Shipping placed a major order for 10x 50,000 dwt MRs at Hanwha Philly with delivery in 2029 while Wonderful Perfection committed to 4x 49,400 dwt Methanol-ready and scrubber-fitted MR2s at Yangzhou Guoyu, for delivery 2026–2027. Lastly, Stella Gemi contracted 3x firm 7,300 dwt StSt tankers plus a single optional unit at Zhejiang Yongxin for delivery in 2027.

In the containers, CMA CGM added 6x firm 22,000 teu LNG DF boxships plus 4x options at DSIC at around $210 mil each. In another deal EPS continued its expansion with 8x 6,000 teu units split between CMHI Yangzhou and Hengli, priced at around $79.0 mil each while Ernst Russ & Eimskip placed 2+2x 2,280 teu feeders in a joint venture at CMHI Jinling. Lastly, a European owner signed an LOI for 2x 4,300 teu vessels at Sanfu in the high $50 mil range while Interasia contracted 6x 2,900 teu units plus 2x options at Jiangsu Yangzijiang for delivery in 2028.

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
Bulker	44,000 dwt	Mibau Stema Group	Chengxi	2028	-	2	Methanol ready, self discharging
Bulker	40,000 dwt	Wisdmo Marine	Onomichi	2028	$33.0 m	2	
Tanker	50,000 dwt	Hanwha Shipping	Hanwha Philly	2029	-	10	
Tanker	49,400 dwt	MC Group ltd.	Yangzhou Guoyu	2026-2027	-	4	Methanol raedy, scrubber-fitted
Tanker	7,300 dwt	Stella Gemi	Zhejiang Yongxin	2027	-	3+1	StSt
Container	22,000 teu	CMA CGM	DSIC	2028	$210.0 m	6+4	LNG DF
Container	6,000 teu	EPS	CMHI Yangzhou	2027	region $79.0 m	4+4	
Container	6,000 teu	EPS	Hengli HI	2027	region $79.0 m	4+4	
Container	2,280 teu	Ernst Russ & Eimskip JV	CMHI Jinling	2028	-	2+2	
Container	4,300 teu	European	Taizhou Sanfu	-	high $50s m	2	LOI
Container	2,900 teu	Interasia	Jiangsu Yangzijiang	2028	-	6+2	

Newbuildings Prices (USD mil)

Dry

Type	Week 36	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 36	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 sector remained subdued over the past week, with a limited supply of tonnage entering the market. Prices across the key subcontinent destinations held largely steady, however, sentiment in certain markets has weakened amid softer local steel demand and external economic pressures. Overall, while price levels remain relatively stable, the market continues to face a shortage of available tonnage.

In India, local steel demand softened amid declining steel plate prices, though recyclers continued to offer at similar levels, while the Indian rupee remains under pressure, adding further strain to the market. In Bangladesh, market activity continued to slow, with sentiment weakening further. Meanwhile, in Pakistan, local steel market operations were disrupted by adverse weather conditions and only a limited number of recyclers are currently in the market for fresh tonnage.

Indicative Scrap Prices (USD/ldt)

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

Demolition Sales

Type	Name	DWT	LTD	Built	Buyers	(US$ /ldt)	Comments
Bulker	Bel Air	77,053	10,667	2006	-	-	
Tanker	Livia	45,869	8,766	2000	India	-	
Bulker	Yeoman Bank	38,997	9,179	1982	Turkey	250	
Genral Cargo	Chang Tong Hai	6,955	-	2003	-	-	
Genral Cargo	Chang An Hai	6,955	-	2004	-	-	
Genral Cargo	Abdullah F	6,806	-	1990	India	430	
Genral Cargo	Kapitan Mironov	4,618	2,393	1995	Turkey	-	
Tanker	Tevfik Kuyumcu	1,598	-	1990	Turkey	250	

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

Members of: