GEORGE MOUNDREAS & COMPANY S.A.

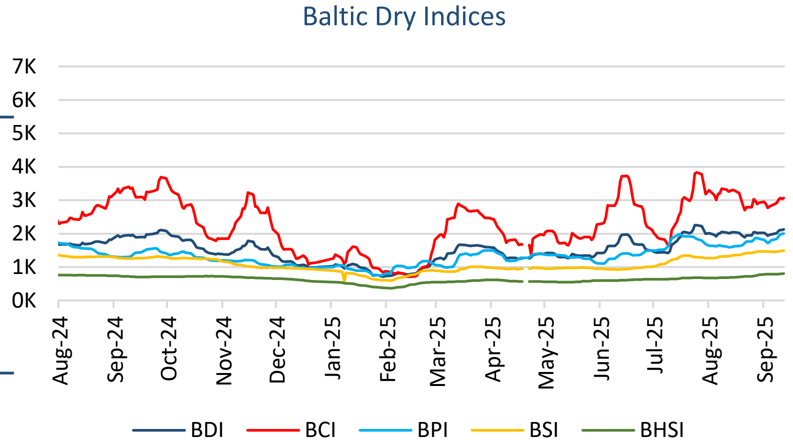
WEEKLY S&P REVIEW

Week 37 | September 12, 2025

Dry Bulk Freight Market

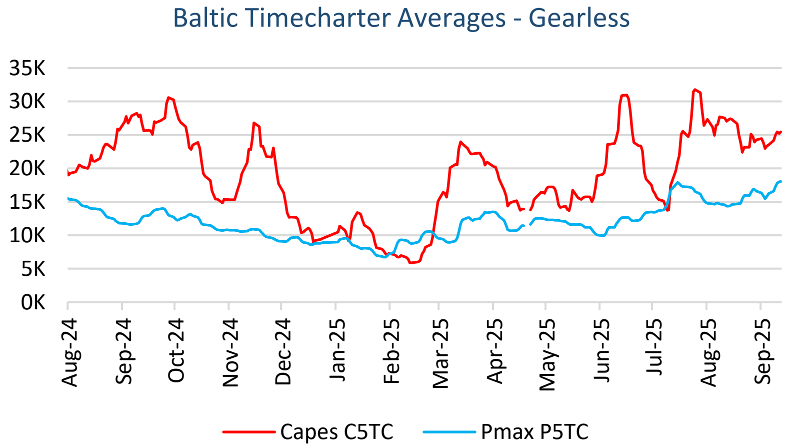
Baltic Exchange Dry Indices

	12-Sep	05-Sep	WoW	6M avg	12M avg
BDI	2,126	1,979	7.4%	1,675	1,514
BCI	3,070	2,835	8.3%	2,524	2,280
BPI	2,006	1,802	11.3%	1,512	1,320
BSI	1,492	1,456	2.5%	1,129	1,057
BHI	804	787	2.2%	640	622



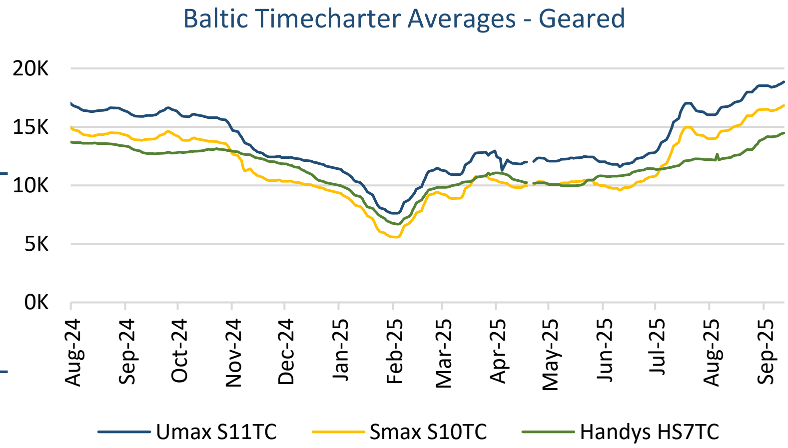
Baltic Exchange TCE ($/day)

	12-Sep	05-Sep	WoW	6M avg	12M avg
Cape	25,457	23,513	1,944	20,963	18,919
Pmax	18,056	16,221	1,835	13,626	11,879
Umax	18,856	18,399	457	14,263	13,371
Smax	16,822	16,365	457	12,235	11,335
Handy	14,475	14,165	310	11,523	11,198



1 year TC rates ($/day)

	12-Sep	05-Sep	WoW	6M avg	12M avg
Cape - 180K	23,250	23,000	250	20,759	20,505
Kmax - 82K	15,300	15,750	-450	13,709	13,771
Umax - 64K	15,750	15,750	-	13,913	13,939
Handy - 38K	13,650	13,400	250	12,146	12,222



Indicative recent fixtures

Name	Dwt	Built	Period	Rate	Comments
“CSSC Yuan Jing”	82,000	2018	1 year	$15,000	Redely WW
“Port Fukuoka”	64,000	2022	10-12 months	$12,250	Redely WW

Secondhand Sales - Dry

The dry bulk secondhand market remained firm for another week, with a steady flow of transactions reported across the board. Notably, several en bloc deals were concluded, significantly boosting overall market activity and contributing to higher transaction volumes. On the freight side, the BDI recorded a 7.4% weekly increase, supported by gains of 8.3% in the Capesizes and 11.3% in the Panamax segment.

Getting underway with the higher end, the **MV "Cape Progress" (185,920 dwt, blt 2006, Kawasaki, SS/DD 1/25, BWTS-fitted)** was sold for **excess $20s mil** to undisclosed buyers, while the **MVs "Frontier Neige" (182,737 dwt, blt 2011, Kawasaki, SS 6/29 DD 6/26, BWTS-fitted)** & **MV "Cape Jacaranda" (181,452 dwt, blt 2011, Imabari, SS/DD 8/26, BWTS-fitted)** obtained **$25.0 mil** each from Greeks. Elsewhere, the **MV "NBA Rubens" (107,290 dwt, blt 2011, Oshima, SS/DD 1/26, BWTS-fitted)** achieved **$15.0 mil** from Greeks as well.

In the **kamsarmaxes**, the modern **MV "Kaya Oldendorff" (82,155 dwt, blt 2024, Jiangsu New Hantong, SS 5/29 DD 5/27, BWTS & scrubber fitted)** has been committed at **high $34s mil** levels, while the **MVs "CSSC Shi Jia Zhuang" (81,601 dwt, blt 2020, Tianjin Xingang, SS 7/30 DD 8/25, BWTS-fitted)** & **"CSSC Tai Yuan" (81,595 dwt, blt 2020, SS/DD 10/29, BWTS-fitted)** obtained **low-mid $50s mil** in an en bloc deal. Lastly, Greeks are behind the acquisition of the **MV "Silver Navigator" (80,132 dwt, blt 2011, STX, SS/DD 7/26, BWTS-fitted)** at a price of **$15.5 mil**. For comparison the one-year older **MV "Eternal Bliss" (82,071 dwt, blt 2010, Tsuneishi, SS 1/30 DD 1/28, BWTS-fitted)** was sold for $17.0 mil earlier this month.

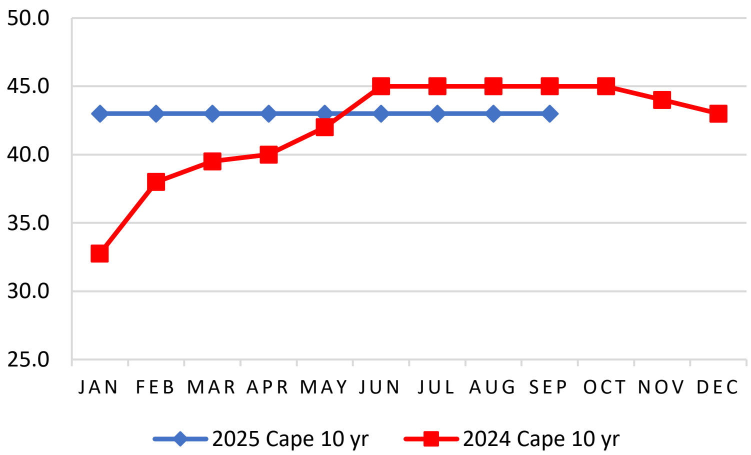
In the **ultramax** and **supramax** segments, we are hearing that clients of Precious Shipping have picked up the **MVs "Jal Kalpavriksh" (66,300 dwt, blt 2021, Mitsui, SS/DD 3/26, BWTS-fitted)** & **"Jal Kalpataru" (66,300 dwt, blt 2021, Mitsui, SS/DD 7/26, BWTS-fitted)** at **$32.55 mil** each. In another en bloc deal, the **MVs "Pacific Ace" (59,963 dwt, blt 2012, Hyundai Vinashin, SS/DD 1/27, BWTS-fitted)** & **"Pacific Pride" (59,944 dwt, blt 2012, Hyundai Vinashin, SS 8/27 DD 1/25, BWTS-fitted)** changed hands at **$13.8 mil** each to Malaysian buyers. The Greek controlled, **MV "Lycavitos" (58,796 dwt, blt 2007, Tsuneishi Cebu, SS/DD 3/27, BWTS-fitted)** was sold for **$12.0 mil** to Chinese interests, while it is speculated that the **MV "Sagar Kanya" (58,609 dwt, blt 2013, NACKS, SS 11/28 DD 1/27, BWTS-fitted)** fetched **$16.8 mil** from Greeks. For reference the one year-older **MV "Alora" (58,723 dwt, blt 2012, Kawasaki, SS/DD 2/26, BWTS-fitted)** was sold for low $16s mil the previous month. Additionally, the **MV "Marinor" (56,784 dwt, blt 2009, Jiangsu Hnatong, SS 7/29 DD 12/26, BWTS-fitted)** was sold at **$10.8 mil**. For reference the sellers acquired the vessel in July last year for $13.0 mil. Furthermore, the **MV "Krait" (56,100 dwt, blt 2013, Mitsui, SS 4/30 DD 3/26, BWTS-fitted)** obtained **$16.85 mil** after the sellers purchased the vessel for $20.5 mil in Feb. '24. The vintage **MV "Elizabeth River" (55,955 dwt, blt 2005, Mitsui, SS 9/27 DD due, BWTS & scrubber fitted)** was sold in the **mid-high $9s mil** levels marking a solid gain for the sellers considering that the the similar **MV "Fratzis Star" (53,533 dwt, blt 2005, Zhejiang, SS/DD due, BWTS-fitted)** fetched $8.5 mil the previous week. Meawhile the **MVs "AP Sveti Vlaho" (53,529 dwt, blt 2009, Ha Long, SS 7/27 DD due, BWTS-fitted) & MV "AP Drzic" (53,414 dwt, blt 2009, Ha Long, SS 6/27 DD due, BWTS-fitted)** were sold in an en bloc deal without any other details made known at the moment.

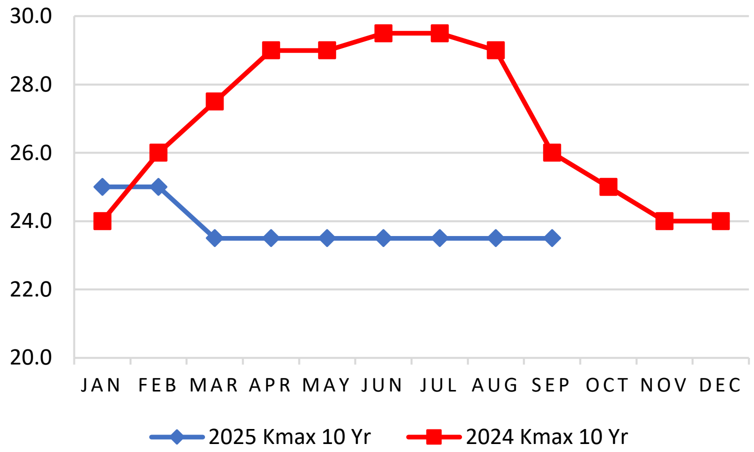
Wrapping up with the **handysize** activity, the **MV "Zudar" (38,273 dwt, blt 2011, Imabari, SS/DD 1/26, BWTS-fitted)** was sold in the **low-mid $13s mil** while the one-year older **MV "Global Mermaid" (33,738 dwt, blt 2010, Shin Kochi, SS 11/27 DD 11/25, BWTS-fitted)** fetched **$11.0 mil**. Also, the **MV "Aspelia" (28,725 dwt, blt 2008, Imabari, SS 11/28 DD 9/26, BWTS-fitted)** was sold at **$8.2 mil**. We remind you that the seller acquired the vessel back in Mar. '24 at a price of $9.5 mil. Lastly, the **MV "Stellar Aragvi" (28,368 dwt, blt 2014, Imabari, SS 1/29 DD 2/26, BWTS-fitted)** was acquired by Indian buyers at **$12.5 mil**.

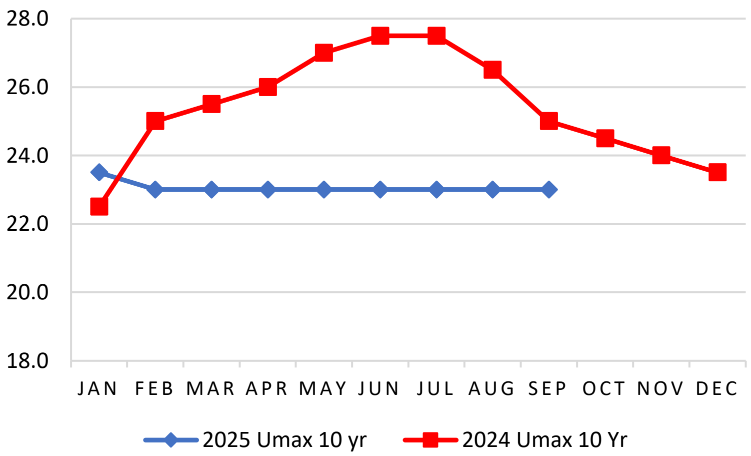
Secondhand average prices (USD mil) - Dry

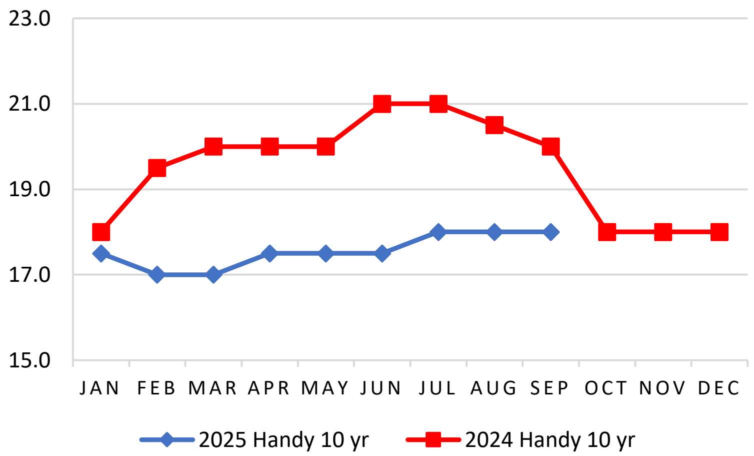
Type	Age	Week 37	6M± %	12M± %	2025 avg	2024 avg
Capesize	5 yrs	62.0	5.1%	5.1%	60.3	56.6
	10 yrs	43.0	-	-4.4%	43.0	41.9
	15 yrs	25.5	-5.6%	-13.6%	26.3	28.1
Kamsarmax	5 yrs	31.5	-	-13.7%	31.6	35.9
	10 yrs	23.5	-	-9.6%	23.8	26.9
Panamax	15 yrs	13.0	-7.1%	-27.8%	13.3	17.3
Ultramax	5 yrs	30.0	-	-15.5%	30.2	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)







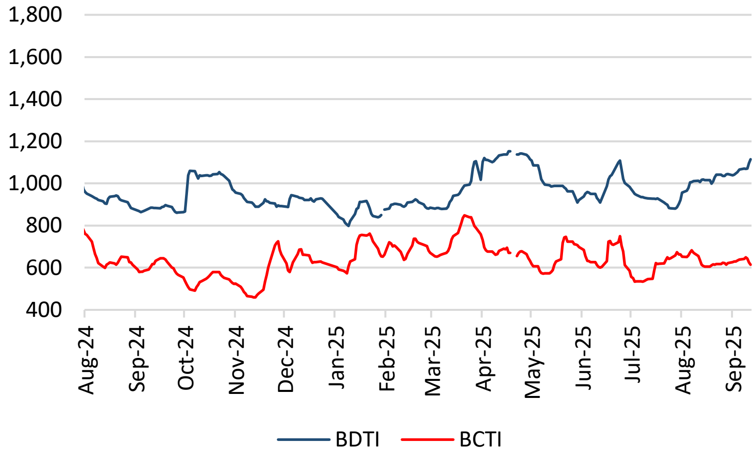


Wet Freight Market

Baltic Exchange Tanker Indices

	12-Sep	05-Sep	WoW%	6M avg	12M avg
BDTI	1,114	1,066	4.5%	1,012	963
BCTI	614	638	-3.8%	640	637

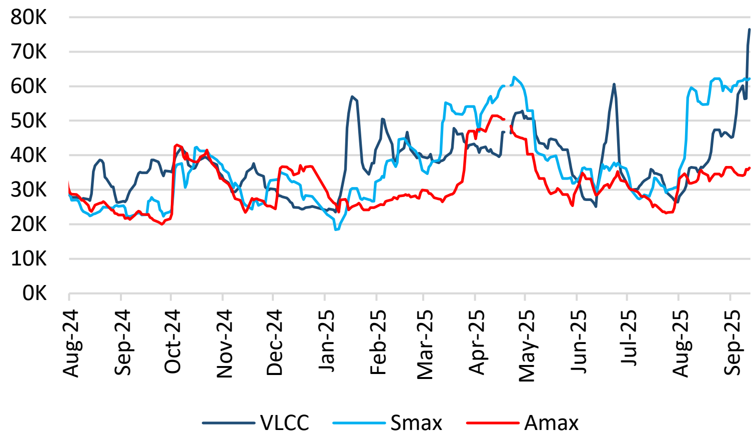
Baltic Tanker Indices



Routes (Worldscale)

		12-Sep	05-Sep	WoW
VLCC	TD3C	93.56	76.50	17.06
	TD15	94.06	75.19	18.87
Smax	TD6	142.44	143.44	-1.00
	TD20	113.06	110.56	2.50
Aamx	TD7	120.42	129.17	-8.75
LR2	TC1	140.83	156.06	-15.23
LR1	TC5	151.88	157.50	-5.62
MR	TC2_37	110.31	118.75	-8.44

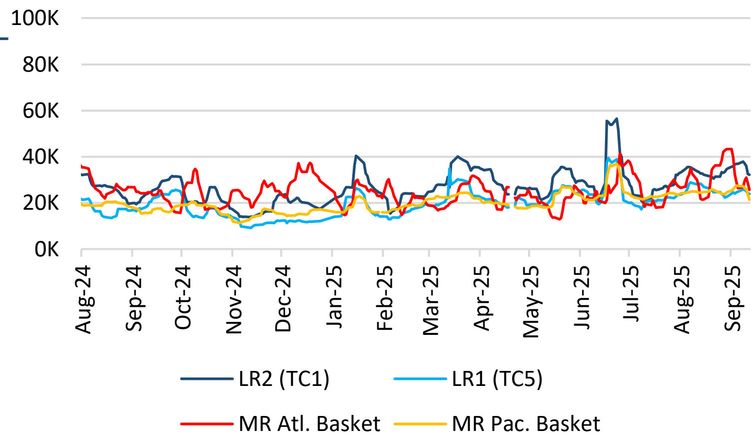
Baltic Timecharter Averages - Crude



Baltic Exchange Average TCE ($/day)

	12-Sep	05-Sep	WoW	6M avg	12M avg
VLCC	76,450	57,671	18,779	40,516	38,220
Suezmax	62,169	61,358	811	44,839	38,523
Aframax	36,355	34,306	2,049	34,517	31,737
LR2 (TC1)	32,171	36,933	-4,762	30,834	27,150
LR1 (TC5)	23,812	24,818	-1,006	23,637	20,156
MR Atl. Basket	25,629	26,408	-779	25,732	24,756
MR Pac. Basket	21,384	27,312	-5,928	23,323	20,272

Baltic Timecharter Averages - Product



Secondhand Sales - Wet

Wet secondhand activity picked up momentum this week, supported by a healthy volume of reported transactions. The standout development was the surge in VLCC TCEs, which rose by USD 18,779 since last Friday to reach USD 76,450, surpassing the USD 75,000 mark for the first time since March 2023 and signaling renewed strength in the sector's larger end.

Kicking off with the **VLCCs**, the **MT "FPMC C Knight" (301,861 dwt, blt 2011, Marine United, SS/DD 2/26, BWTS & scrubber fitted)** has been reported sold in the **region of $53s mil** to undisclosed interests.

In the **suezmax** segment, the vintage **MT "Kriti Vigor" (159,156 dwt, blt 2005, Hyundai HI, SS 5/30 DD due, BWTS & scrubber fitted)** has achieved **$29.0 mil** while Chinese buyers are paying **$25.9 mil** for the **MT "Jag Lok" (158,280 dwt, blt 2005, Hyundai Samho, SS 6/28 DD 6/28, Ice Class 1B, BWTS & scrubber fitted).** Additionally, clients of Dynacom Tankers have offloaded the **MT "Samurai" (149,993 dwt, blt 2009, Universal, SS 2/29 DD 3/27, BWTS & scrubber fitted)** to Indian interests at **$39.0 mil**, whereas clients of Knutsen NYK Offshore Tankers have offloaded in two separated deals the **MT "Jasmine Knutsen" (148,644 dwt, blt 2005, Samsung HI, SS/DD due, BWTS-fitted)** is reported sold at **$33.0 mil** while her sister vessel, **MT "Heather Knutsen" (148,644 dwt, blt 2005, Samsung HI, SS 3/30 DD 3/28, BWTS-fitted)**, has changed hands to Brazilian buyers at an undisclosed price.

A segment down, the **MT "Fair Winds" (73,976 dwt, blt 2007, New Century, SS 9/27 DD 11/25, Epoxy, BWTS-fitted)** has been concluded to undisclosed buyers at an undisclosed level.

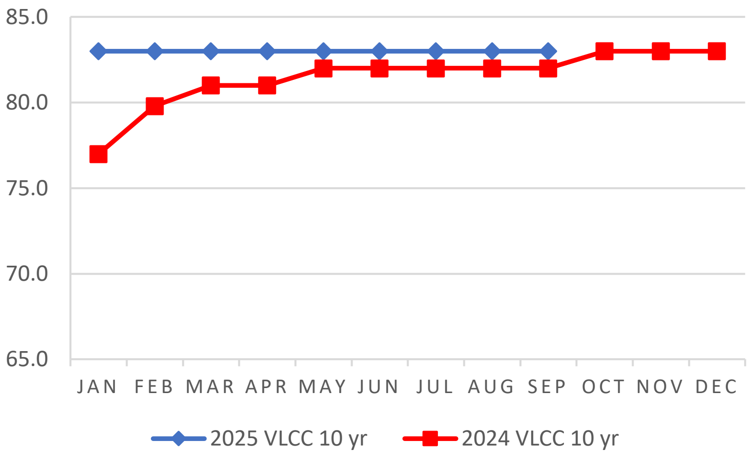
Turning to the **MR2s**, the modern **MT "Weco Malou" (49,999 dwt, blt 2022, Hyundai Vietnam, SS 11/27 DD 11/25, IMO II/III, Epoxy Phenolic, BWTS-fitted)** has been sold for **$42.0 mil** to undisclosed interests.

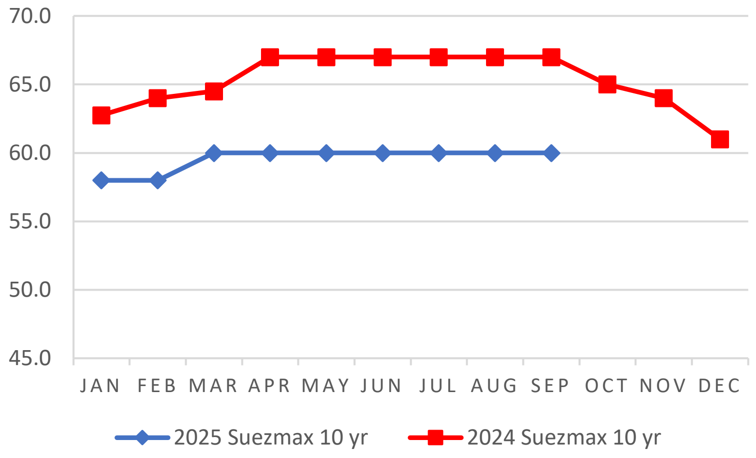
Finally, in the smaller tanker segment, the **MT "Eastern Orchid" (13,498 dwt, blt 2018, Zhejiang Shenzhou, SS 1/29 DD 5/27, IMO II, Epoxy Phenolic, BWTS-fitted)** is reported sold in the **region of $17s mil** levels, while Danish buyers have purchased the **MT "Sun Iris" (12,602 dwt, blt 2020, Usuki, SS/DD due, IMO II/III, StSt, BWTS-fitted)** at $27.5 mil.

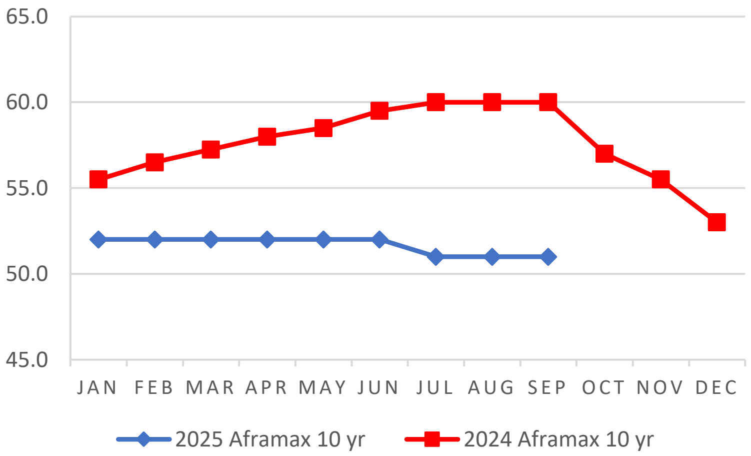
Secondhand average prices (USD mil) - Wet

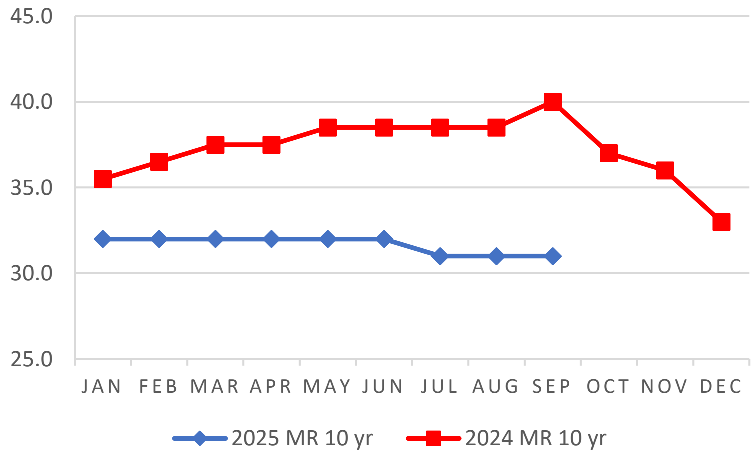
Type	Age	Week 37	6M± %	12M± %	2025 avg	2024 avg
VLCC	5 yrs	115.0	4.5%	4.5%	111.1	109.2
	10 yrs	83.0	-	1.2%	83.0	81.4
	15 yrs	54.0	-	-	54.0	54.1
Suezmax	5 yrs	76.0	-	-7.3%	76.0	80.7
	10 yrs	60.0	3.4%	-10.4%	59.5	65.2
	15 yrs	41.5	-	-13.5%	41.5	47.2
Aframax/LR2	5 yrs	64.0	-1.5%	-12.3%	65.0	71.2
	10 yrs	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 "Cape Progress"	185,920	2006	Kawasaki	excess 20s	Undisclosed	SS/DD 1/25, BWTS-fitted
MV "Frontier Neige"	182,737	2011	Kawasaki	25.0 each	Greeks	SS 6/29 DD 6/26, BWTS-fitted
MV "Cape Jacaranda"	181,452		Imabari			SS/DD 8/26, BWTS-fitted
MV "NBA Rubens"	107,290	2011	Oshima	15.0	Greeks	SS/DD 1/26, BWTS-fitted
ex-MV "LC Athos"	87,447	2011	Hudong Zhonghua	low-mid 11s	clients of ATL Shipping ltd.	renamed to "New Fortune", SS 5/26 DD due, BWTS-fitted
MV "Kaya Oldendorff"	82,155	2024	Jiangsu New Hantong	high 34s	Undisclosed	committed, SS 5/29 DD 5/27, BWTS & scrubber fitted
MV "CSSC Shi Jia Zhuang"	81,601	2020	Tianjin Xingang	low-mid 50s en bloc	Undisclosed	SS 7/30 DD 8/25, BWTS-fitted
MV "CSSC Tai Yuan"	81,595					SS/DD 10/29, BWTS-fitted
MV "Silver Navigator"	80,132	2011	STX	15.5	Greeks	SS/DD 7/26, BWTS-fitted
MV "Jal Kalpavriksh"	66,300	2021	Mitsui	32.55 each	clients of Precious Shipping	SS/DD 3/26, BWTS-fitted
MV "Jal Kalpataru"						SS/DD 7/26, BWTS-fitted
MV "Pacific Ace"	59,963	2012	Hyundai Vinashin	13.8 each	Malaysian	SS/DD 1/27, BWTS-fitted
MV "Pacific Pride"	59,944					SS 8/27 DD 1/25, BWTS-fitted
MV "Lycavitos"	58,796	2007	Tsuneishi Cebu	12.0	Chinese	SS/DD 3/27, BWTS-fitted
MV "Sagar Kanya"	58,609	2013	NACKS	16.8	Greeks	SS 11/28 DD 1/27, BWTS-fitted
MV "Marinor"	56,784	2009	Jiangsu Hnatong	10.8	Undisclosed	SS 7/29 DD 12/26, BWTS-fitted
MV "Krait"	56,100	2013	Mitsui	16.85	Undisclosed	SS 4/30 DD 3/26, BWTS-fitted
MV "Elizabeth River"	55,955	2005	Mitsui	mid-high 9s	Undisclosed	SS 9/27 DD due, BWTS & scrubber fitted
MV "AP Sveti Vlaho"	53,529	2009	Ha Long	- en bloc	Undisclosed	SS 7/27 DD due, BWTS-fitted
MV "AP Drzic"	53,414					SS 6/27 DD due, BWTS-fitted
MV " Zudar"	38,273	2011	Imabari	low-mid 13s	Undisclosed	SS/DD 1/26, BWTS-fitted
MV "Global Mermaid"	33,738	2010	Shin Kochi	11.0	excess 11s	SS 11/27 DD 11/25, BWTS-fitted
MV "Aspelia"	28,725	2008	Imabari	8.2	Undisclosed	SS 11/28 DD 9/26, BWTS-fitted
MV "Stellar Aragvi"	28,368	2014	Imabari	12.5	Indian	SS 1/29 DD 2/26, BWTS-fitted

Secondhand Sales

Tankers

Name	DWT	Built	Yard	$/Mil	Buyers	Comments
ex-MT "Maran Capricorn"	320,513	2008	DSME	52.0	Undisclosed	renamed to "Star Pione", SS 6/28 DD 4/26, BWTS & scrubber fitted
MT "FPMC C Knight"	301,861	2011	Marine United	region 53s	Greeks	SS/DD 2/26, BWTS & scrubber fitted
MT "Kriti Vigor"	159,156	2005	Hyundai HI	29.0	Undisclosed	SS 5/30 DD due, BWTS & scrubber fitted
MT "Jag Lok"	158,280	2005	Hyundai Samho	25.9	Chinese	SS 6/28 DD 6/28, Ice Class 1B, BWTS & scrubber fitted
MT "Samurai"	149,993	2009	Universal	39.0	Indian	SS 2/29 DD 3/27, BWTS & scrubber fitted
MT "Jasmine Knutsen"	148,644	2005	Samsung HI	33.0	Undisclosed	SS/DD due, BWTS-fitted
MT "Heather Knutsen"	148,644	2005	Samsung HI	-	Brazilian	SS 3/30 DD 3/28, BWTS-fitted
Hull No: CHB3026 Hull No: CHB3027	115,000	2027	Zhoushan Changhong	66.5 each	clients of Navios Maritime Partners	resale
MT "Fair Winds"	73,976	2007	New Century	-	Undisclosed	SS 9/27 DD 11/25, Epoxy, BWTS-fitted
MT "Weco Malou"	49,999	2022	Hyundai Vietnam	42.0	Undisclosed	SS 11/27 DD 11/25, IMOII/III, Epoxy Phenolic, BWTS-fitted
ex-MT "Seaways Rose"	49,999	2008	HMD	-	Undisclosed	Renamed to “Spiwangi V”, SS 9/28 DD 7/26, IMO III, Epoxy, BWTS-fitted
MT "Eastern Orchid"	13,498	2018	Zhejiang Shenzhou	region 17s	Undisclosed	SS 1/29 DD 5/27, IMO II, Epoxy Phenolic, BWTS-fitted
MT "Sun Iris"	12,602	2020	Usuki	27.5	Danish	SS/DD due, IMO II/III, StSt, BWTS-fitted

Containers

Name	TEU	Built	Yard	$/Mil	Buyers	Comments
CV "Charm C"	2,546	2009	Jiangsu Yangzijiang	25.0	Undisclosed	SS 1/29 DD 12/26, Ice Class II, BWTS-fitted
CV "Cape Franklin"	1,440	2006	Peene-Werft	18.0	Undisclosed	SS/DD 12/26, Ice Class II, BWTS-fitted
CV "Ji Tai"	950	2026	Fujian Lixin	16.0	Vietnamese	resale
CV "Nordic Porto"	1,085	2011	Nanjing Wujiazui	12.5	Undisclosed	SS/DD 1/26, 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

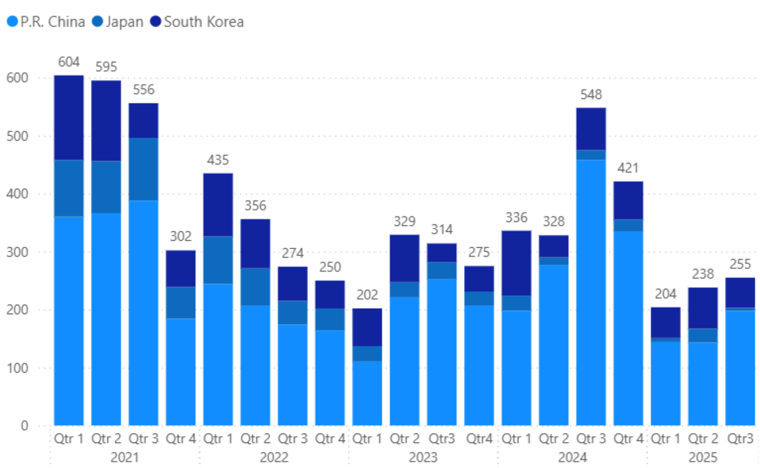
In the dry sector, Vogemann Shipping made headlines with an order for 6x 82,000 dwt kamsarmaxes at Hengli, priced at $35.0 mil each for delivery in 2027.

On the wet front, Frontline Shipping was linked to a significant order for a pair 306,000 dwt VLCCs plus 2x optional units at Hengli, reportedly at $118.0 mil apiece, while Evalend Shipping added two 157,000 dwt suezmaxes at Hyundai Samho for 2027 delivery. Further down the size spectrum, Histria Group contracted 2x 40,000 dwt units plus 2x options at Santierul Naval Constanta for 2027–2028, and IceChem Tankers moved for a quartet 22,000 dwt chemical tankers at Xingbo Xinle for 2026–2027 delivery.

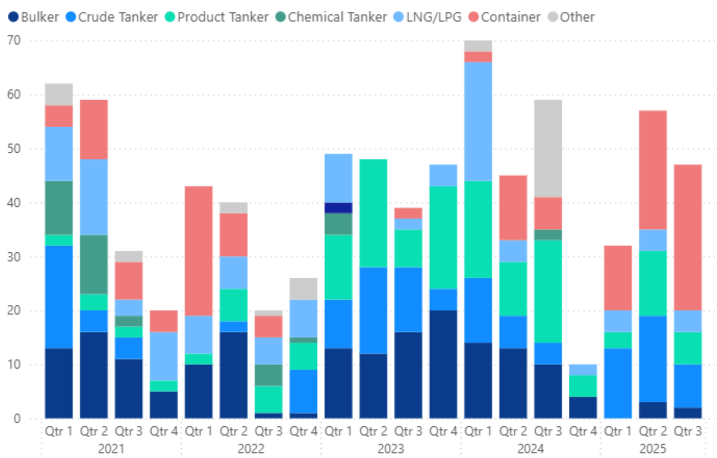
Containership contracting continued to dominate overall activity. Navios Maritime secured 4x 8,850 teu methanol-ready, scrubber-fitted vessels at HJ Shipbuilding at $115.0 mil each, while Danaos confirmed a pair 7,500 teu methanol-ready scrubber-fitted units at DSIC at prices in the region of the $80s mil. Elsewhere, Asiatic Lloyd was also reported to have booked a pair 7,100 teu ships at DSIC, and Ciner added a another 2x 3,100 teu vessels at New Dayang for $44.0 mil each. Smaller container orders included OPV Shipping's 2x 4,350 teu ammonia-ready units plus 2x options at Taizhou Jianxing, ElbFeeder's 2x 2,280 teu dual-fuel feeders plus two optional units at CMJL Nanjing, Chengxi Shipping's 2x 4,350 teu unitsplus 2 options at Yangzhou Wanlong, and an unnamed buyer linked to two plus two 1,900 teu ships.

In the gas carrier segment, CMG Nanjing Tanker placed an order for a single 9,500 cbm vessel at Yangzhou for 2028 delivery.

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	82,000 dwt	Vogemann Shipping	Hengli	2027	$35.0 m	6	
Tanker	306,000 dwt	Frontline Shipping	Hengli/Dalian	-	$118.0 m	2+2	
Tanker	157,000 dwt	Evalend Shipping	Hyundai Samho	2027	-	2	
Tanker	40,000 dwt	Histria Group	Santierul Naval Constanta	2027-2028	-	2+2	
Tanker	22,000 dwt	IceChem Tankers	Xingbo Xinle	2026-2027	-	4	
Container	8,850 teu	Navios Maritime	HJ Shipbuilding	2028	$115.0 m	4	Methanol-ready, scrubber fitted
Container	7,500 teu	Danaos	DSIC	2027	region $80s m	2	Methanol-ready, scrubber fitted
Container	7,100 teu	Asiatic Lloyd	DSIC	-	-	2	
Container	4,350 teu	OPV Shipping	Taizhou Jianxing	2027	-	2+2	Ammonia-ready
Container	3,100 teu	Ciner	New Dayang	2027	$44.0 m	2	
Container	2,280 teu	ElbFeeder	CMJL Nanjing	-	-	2+2	LNG DF, Methanol-ready
Container	4,350 teu	Chengxi Shipping	Yangzhou Wanlong	2028	-	2+2	
	1,900 teu				-	2+2	
Gas Tanker	9,500 cbm	CMG Nanjing Tanker	Yangzhou	2028	-	1	

Newbuildings Prices (USD mil)

Dry

Type	Week 37	3M± %	6M± %	12M± %	1 Year Avrg	Last Done
Capesize	73.5	5.5%	5.6%	10.7%	74.3	$78.0 m, 2x 180k dwt, scrubber-fitted U-Ming Marine Transport at Qingdao Beihai, del. ’28, Week 15
Kamsarmax	37.5	0.2%	0.4%	3.4%	38.1	$35.0 m, 2+2x 82K dwt, Vogemann Shpg. at Hengli HI, del. ‘27, Week 37
Ultramax	34.0	-0.1%	-0.3%	-0.3%	34.6	$33.5 m, 4x 63k dwt, Nanjing Kingship at Taizhou Zhonghang, del. ‘27-’28, week 34
Handysize	30.0	0.6%	0.6%	-0.9%	30.7	$33.0 m, 2x 40k dwt, Shinomiya Tanker at Imabari, del. ’27, week 24

Wet

Type	Week 37	3M± %	6M± %	12M± %	1 Year Avrg	Last Done
VLCC	122.0	0.2%	0.8%	-5.0%	127.0	$135.0 m, 1x 309k dwt, Methanol DF CMB Tech at Qingdao Beihai, del ’28 week 21
Suezmax	80.5	0.5%	0.4%	1.1%	84.4	$77.0 m, 2+2 163k dwt, New Shipping at Qingdao Beihai, del ’28 week 30
Aframax	68.5	0.8%	1.2%	2.4%	69.4	$86.2 m, 2x 114k dwt, Methanol DF, CSET at Cosco Yangzhou, week 07
LR2	70.5	0.8%	-1.2%	-2.4%	71.3	$74.0 m, 2x 120k dwt, Nanjing Tankers at DSIC, Del. ’27, week 34
MR2	45.0	0.8%	0.5%	2.5%	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 ongoing slowdown in ship recycling activity reflects the combined impact of weak steel demand, currency volatility, and increasing regulatory pressures. Economic headwinds persist in India and Turkey, while Bangladesh's yards remain constrained by delays in meeting Hong Kong Convention requirements, limiting activity and discouraging fresh tonnage acquisition. HKC compliance is expected to play a pivotal role in shaping recycling volumes and overall market sentiment heading into the final quarter of the year.

In India, the market remains under pressure as the rupee continues to weaken, while tariffs and sanctions further dampen buyers’ confidence. Although HKC certification in Bangladesh has progressed, the sector is weighed down by political instability, falling steel plate prices, and a limited number of operational yards. Lastly, the Pakistani market shows stability, underpinned by steady steel fundamentals and a relatively resilient currency.

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	Bonita	76,623	10,201	2001	-	468	
Bulker	Hai Huang Xing	73,581	12,581	2005	Chinese	281	
Bulker	Yin Pu	46,663	7,817	1997	Chinese	267	
General Cargo	Manassa Moon M	9,578	-	1984	Turkish	240	

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