

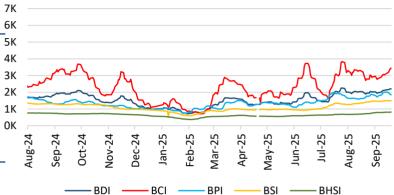
Week 38 | September 19, 2025

Dry Bulk Freight Market

Baltic Exchange Dry Indices



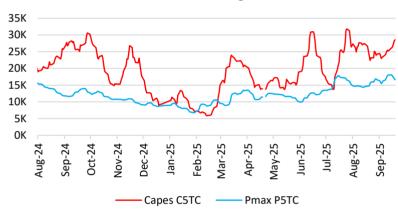




Baltic Exchange TCE (\$/day)

	19-Sep	12-Sep	WoW	6M avg	12M avg
Cape	28,504	25,457	1,944	21,357	18,915
Pmax	16,603	18,056	1,835	13,826	11,986
Umax	18,822	18,856	457	14,554	13,425
Smax	16,788	16,822	457	12,518	11,389
Handy	14,671	14,475	310	11,676	11,225

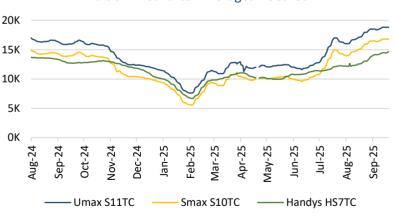
Baltic Timecharter Averages - Gearless



1 year TC rates (\$/day)

	± , c	ar re rates	() / au //				
	19-Sep	12-Sep	WoW	6M avg	12M avg	1	
Cape - 180K	23,500	23,250	250	20,777	20,514	1	
Kmax - 82K	14,950	15,300	-350	13,716	13,745		
Umax - 64K	15,500	15,750	-250	13,964	13,936		
Handy - 38K	13,400	13,650	-250	12,169	12,214	_	

Baltic Timecharter Averages - Geared



Indicative recent fixtures

Name	Dwt	Built	Period	Rate	Comments
"Sakizaya Miracle"	81,668	2017	2 years	112% of BPI	Redely WW
"St Cergue"	60,000	2017	11-13 months	\$13,250	Redely WW



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Secondhand Sales - Dry

The dry secondhand market remained active this week, with a wide range of transactions reported across all major segments, including several notable en bloc deals. On the freight side, the BDI rose by 3.6%, primarily driven by a strong 12.0% gain in the Capesize Index, which more than offset the 8.0% decline in Panamaxes.

Getting underway with the higher end, clients of Chinaland Shipping have expanded their fleet by acquiring the MV "Mineral Cloudbreak" (205,097 dwt, blt 2012, HHIC Phil. Inc, SS 7/27 DD 5/25, BWTS-fitted) for \$39.0 mil. The vessel is marking a solid gain for the sellers as they had acquired the vessel in Sep. '24 for \$38.5 mil. Additionally, the MV "Wakayama Maru" (181,501 dwt, blt 2013, Koyo, SS 7/30 DD 7/28, BWTS-fitted) changed hands at a price of \$37.0 mil while the modern MV "Aquabeauty" (82,023 dwt, blt 2020, Sanoyas, SS 5/30 DD 6/28, BWTS-fitted) fetched \$32.0 mil. In another deal the MV "TR Lady" (81,587 dwt, blt 2017, Jiangsu Newyangzi, SS/DD 1/27, BWTS-fitted) was sold for \$24.0 mil. For reference, the one-year younger MV "Ultra Jaguar" (81,922 dwt, blt 2016, Tsuneishi Zhoushan, SS/DD 1/26, BWTS-fitted) obtained \$24.0 mil earlier this month. Lastly, Greeks are paying a total of \$27.9 mil to pick up the MV "Nord Taurus" (81,718 dwt, blt 2016, Imabari, SS/DD 11/26, BWTS-fitted).

Moving to the panamaxes, the vintage MV "The Able" (71,671 dwt, blt 1998, Hitachi, SS 11/27 DD 11/25, BWTS-fitted) has found new owners at excess \$5s mil levels.

In the ultramax and supramax segments, we understand that clients of Chiba Shipping have offloaded the Japan built MV "Bulk Castor" (66,624 dwt, blt 2015, Mitsui, SS 1/30 DD 9/27, BWTS-fitted) for mid \$24s mil. Additionally, we understand that Greeks are behind the acquisition of the modern MV "Elizabeth M II" (63,683 dwt, blt 2020, Nantong Xiangyu, SS 6/30 DD 5/28, BWTS & scrubber fitted) for \$30.0 mil while clients of HMM have purchased the MVs "CMB Van Dijck" (63,677 dwt, blt 2020, Shin Kasado, SS/DD due, BWTS-fitted) and 'CMB Matsys"

(63,620 dwt, blt 2021, Shin Kasado, SS/DD 11/26, BWTS-fitted) in an en bloc deal for \$64.7 mil in total. Furthermore, undisclosed buyers have picked up the MV "DSI Drammen" (63,379 dwt, blt 2016, I-S, SS/DD 8/26, BWTS & scrubber fitted) for region \$25s mil. Also, the MV "Ultra Colonsay" (61,470 dwt, blt 2011, Shin Kasado, SS/DD 10/26, BWTS-fitted) was sold for \$18.15 mil and the one-year younger MV "Explorer Europe" (61,457 dwt, blt 2012, Iwagi, SS/DD 11/25, BWTS-fitted) fetched \$18.0 mil while Chinese buyers are paying low \$12s mil for the MV "Ocean Knight" (56,808 dwt, blt 2011, Taizhou Kouan, SS/DD 1/26, BWTS-fitted). We remind you that the sellers acquired the vessel back in Jan. '20 at a price of \$12.25 mil. Lastly, the MV "Spar Taurus" (53,195 dwt, blt 2005, Chengxi, SS/DD 11/25, BWTS-fitted) fetched \$8.8 mil to Chinese interests.

Down to the handymax and handysize activity, the MV "One Union" (46,492 dwt, blt 2001, Mitsui, SS/DD 7/26, BWTS-fitted) was sold without any other details made known at the moment while Turkish buyers have purchased the MV "Vega Everest" (35,304 dwt, blt 2011, Nantong Jinghu, SS/DD 11/26, BWTS-fitted) for \$9.2 mil. As a reminder, the sellers, clients of Vega Bulk Shipowning have recently offloaded the MV "Vega Falktind" (31,754 dwt, blt 2011, Fujian Mawei, SS/DD 3/26, BWTS-fitted) for \$8.3 mil. Lastly, the MV "Golden Maple" (32527 dwt, blt 2009, Zhejiang Hongxin, SS 6/29 DD 6/27, BWTS-fitted) was sold for \$7.4 mil while the MVs "Pacific Honour" (28,439 dwt, blt 2011, Huanghai, SS/DD 4/26, BWTS-fitted) and "Pacific Hero" (28,439 dwt, blt 2011, Huanghai, SS/DD 6/26, BWTS-fitted) found new owners in an en bloc deal at \$16.0 mil each.

Wrapping up with the smaller bulker segment, the MV "Legazpi" (14,316 dwt, blt 2011, Higaki, SS/DD 9/26, BWTS-fitted) was sold at high \$8s mil levels.

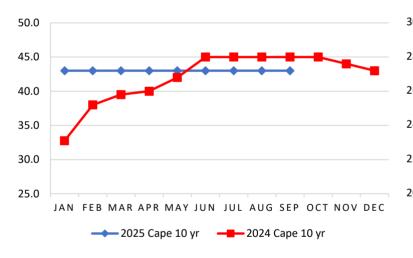


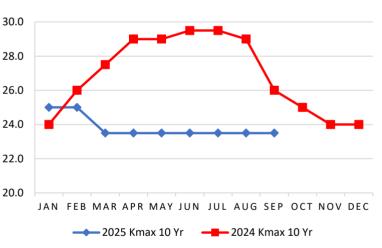
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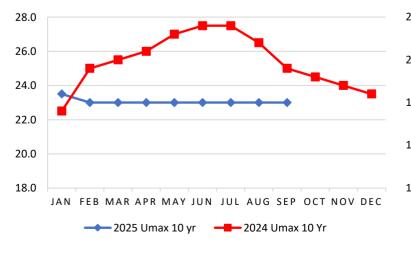
Secondhand average prices (USD mil) - Dry -

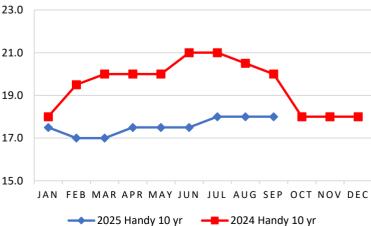
Type	Age	Week 38	6M± %	12M± %	2025 avg	2024 avg
	5 yrs	62.0	5.1%	5.1%	60.3	56.6
Capesize	10 yrs	43.0	-	-4.4%	43.0	41.9
	15 yrs	25.5	-5.6%	-13.6%	26.3	28.1
Kamsarmax	5 yrs	31.5	-	-13.7%	31.6	35.9
	10 yrs	23.5	-	-9.6%	23.8	26.9
Panamax	15 yrs	13.0	-7.1%	-27.8%	13.3	17.3
Ultramax	5 yrs	30.0	-	-15.5%	30.2	33.9
C	10 yrs	23.0	-	-8.0%	23.0	25.4
Supramax	15 yrs	12.0	-20.0%	-25.0%	13.8	15.3
	5 yrs	25.5	-	-8.9%	25.6	24.6
Handysize	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)











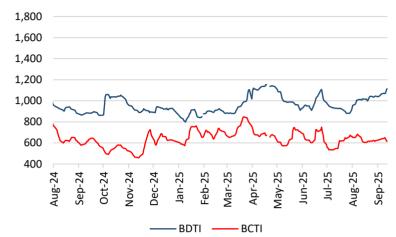
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Wet Freight Market

Baltic Exchange Tanker Indices

	19-Sep	12-Sep	WoW%	6M avg	12M avg
BDTI	1,143	1,114	2.6%	1,013	696
BCTI	618	614	0.7%	637	638

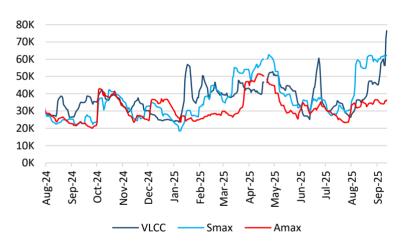
Baltic Tanker Indices



Routes (Worldscale)

		19-Sep	12-Sep	WoW
VLCC	TD3C	104.33	93.56	10.77
7	TD15	96.19	94.06	2.13
Smax	TD6	142.50	142.44	0.06
Sn	TD20	115.00	113.06	1.94
Aamx	TD7	130.42	120.42	10.00
LR2	TC1	117.22	140.83	-23.61
LR1	TC5	141.56	151.88	-10.32
Ξ	TC2_37	130.63	110.31	20.32

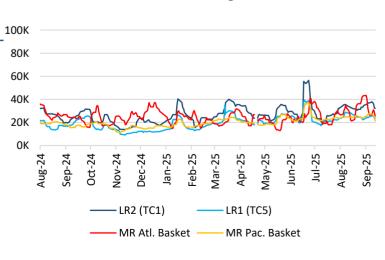
Baltic Timecharter Averages - Crude



Baltic Exchange Average TCE (\$/day)

	19-Sep	12-Sep	WoW	6M avg	12M avg
VLCC	89,792	76,450	13,342	42,398	39,348
Suezmax	62,746	62,169	577	45,339	39,255
Aframax	35,601	36,355	-754	34,070	32,005
LR2 (TC1)	23,829	32,171	-8,342	30,490	27,272
LR1 (TC5)	21,000	23,812	-2,812	23,669	20,263
MR Atl. Basket	28,504	25,629	2,875	25,700	24,763
MR Pac. Basket	20,962	21,384	-422	23,350	20,340

Baltic Timecharter Averages - Product





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Secondhand Sales - Wet

The wet secondhand market maintained its momentum for yet another week, with several transactions reported across the board. The highlight of the week was the VLCC sector, where earnings surged by USD 13,342, surpassing the USD 89,000 mark.

Getting under way with the aframaxes, clients of Greek based Olympic Shipping & Management have offloaded the MTs "Olympic Sea" (104,808 dwt, blt 2008, SWS, SS 6/28 DD 8/28, BWTS-fitted) and "Olympic Sky" (104,769 dwt, blt 2008, SWS, SS 9/28 DD 9/26, BWTS-fitted) in an en bloc transaction at a reported price of \$29.5 mil each.

In the LR1s, the vintage MT "Palm" (74,999 dwt, blt 2005, HHI, SS due, DD 2/27, BWTS-fitted) changed hands for \$12.75 mil. We remind you that the sellers acquired the vessel back in May '23 for \$20.5 mil. Meanwhile the MT "PGC Companion" (72,825 dwt, blt 2005, Hudong-Zonghua, SS 10/28 DD 10/26, Epoxy, BWTS-fitted) obtained \$10.3 mil.

Moving to the MRs, clients of Hafnia Tankers have proceeded to another deal, the sale of the MT "Hafnia Lupus" (52,550 dwt, blt 2012, GSI, SS/DD 4/27, BWTS-fitted) for \$20.0 mil. In another deal the MT "Nave Pulsar" (50,922 dwt, blt 2007, STX, SS 10/27 DD 11/25, BWTS-fitted) has been sold for \$14.0 mil while the one-year younger MT "Elandra Corallo" (50,607 dwt, blt 2008, SPP, SS 10/28 DD 12/26, IMO II/III, Epoxy, BWTS-fitted) fetched \$17.5 mil. Lastly, the Korean built MT "Rolls I" (40,952 dwt, blt 2005, ShinA, SS/DD 11/25, BWTS-fitted) has been sold without any other details made known at the moment.

Wrapping up with the smaller tanker segments, Korean buyers are paying a total of \$28.8 mil to acquire the MT "Condor Trader" (22,423 dwt, blt 2016, Shin Kurushima, SS/DD 8/29, BWTS-fitted) while the smaller MT "Camelia" (12,306 dwt, blt 2007, Sasaki, SS/DD 4/27, BWTS-fitted) was sold for \$9.8 mil

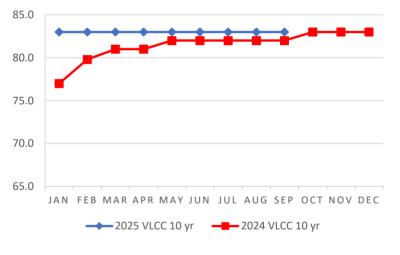


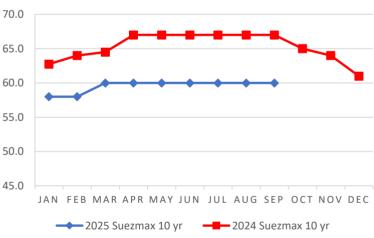
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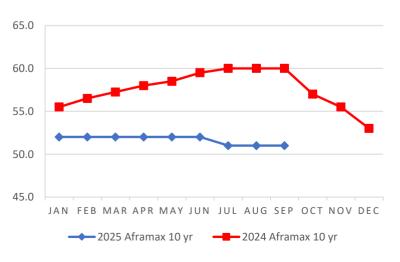
Secondhand average prices (USD mil) - Wet -

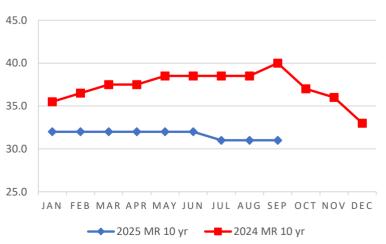
Туре	Age	Week 38	6M± %	12M± %	2025 avg	2024 avg
	5 yrs	115.0	4.5%	4.5%	111.1	109.2
VLCC	10 yrs	83.0	-	1.2%	83.0	81.4
	15 yrs	54.0	-	-	54.0	54.1
	5 yrs	76.0	-	-7.3%	76.0	80.7
Suezmax	10 yrs	60.0	3.4%	-10.4%	59.5	65.2
	15 yrs	41.5	-	-13.5%	41.5	47.2
	5 yrs	64.0	-1.5%	-12.3%	65.0	71.2
Aframax/LR2	10 yrs	51.0	-1.9%	-15.0%	52.0	57.6
	15 yrs	36.0	-2.7%	-18.2%	37.0	41.3
	5 yrs	41.0	-	-13.7%	41.3	45.3
MR	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)











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Secondhand Sales

Bulk Carriers

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MV "Mineral Cloudbreak"	205,097	2012	HHIC Phil. Inc	39.0	clients of Chinaland	SS 7/27 DD 5/25, BWTS-fitted
MV "Wakayama Maru"	181,501	2013	Koyo	38.0	Undisclosed	SS 7/30 DD 7/28, BWTS-fitted
MV "Aquabeauty"	82,023	2020	Sanoyas	32.0	Undisclosed	SS 5/30 DD 6/28, BWTS-fitted
MV "Nord Taurus"	81,718	2016	Imabari	27.9	Greeks	SS/DD 11/26, BWTS-fitted
MV "TR Lady"	81,587	2017	Jiangsu Newyangzi	24.0	Undisclosed	SS/DD 1/27, BWTS-fitted
MV "The Able"	71,671	1998	Hitachi	excess 5s	Undisclosed	SS 11/27 DD 11/25, BWTS-fitted
MV "Elizabeth M II"	63,683	2020	Nantong Xiangyu	30.0	Greeks	SS 6/30 DD 5/28, BWTS & scrubber fitted
MV "CMB Van Dijck"	63,677	2020	Shin Kasado	64.7	clients of HMM	SS/DD due, BWTS-fitted
MV 'CMB Matsys"	63,620	2021	Silli Kasauo	en bloc	CHERICS OF FRIVIN	SS/DD 11/26, BWTS-fitted
MV "DSI Drammen"	63,379	2016	I-S	region 25s	Undisclosed	SS/DD 8/26, BWTS & scrubber fitted
MV "Ultra Colonsay"	61,470	2011	Shin Kasado	18.15	Undisclosed	SS/DD 10/26, BWTS-fitted
MV "Explorer Europe"	61,457	2012	Iwagi	18.0	Undisclosed	SS/DD 11/25, BWTS-fitted
MV "Ocean Knight"	56,808	2011	Taizhou Kouan	low 12s	Chinese	SS/DD 1/26, BWTS-fitted
MV "Spar Taurus"	53,195	2005	Chengxi	8.8	Chinese	SS/DD 11/25, BWTS-fitted
MV "One Union"	46,492	2001	Mitsui	-	Undisclosed	SS/DD 7/26, BWTS-fitted
MV "Vega Everest"	35,304	2011	Nantong Jinghu	9.2	Turkish	SS/DD 11/26, BWTS-fitted
MV "Golden Maple"	32,527	2009	Zhejiang Hongxin	7.4	Undisclosed	SS 6/29 DD 6/27, BWTS-fitted
MV "Pacific Honour"	28,439	2011	Huanghai	16.0	Undicalocod	SS/DD 4/26, BWTS-fitted
MV 'Pacific Hero"	28,439	2011	Huanghai	each	Undisclosed	SS/DD 6/26, BWTS-fitted
MV "Legazpi"	14,316	2011	Higaki	high 8s	Undisclosed	SS/DD 9/26, BWTS-fitted

Tankers

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT "Olympic Sea"	104,808	2000	CIAIC	29.5		SS 6/28 DD 8/28, BWTS-fitted
MT "Olympic Sky"	104,769	2008	SWS	each	Undisclosed	SS 9/28 DD 9/26, BWTS-fitted
MT "Palm"	74,999	2005	нні	12.75	Undisclosed	SS due, DD 2/27, BWTS-fitted
MT "PGC Companion"	72,825	2005	Hudong-Zonghua	10.3	Undisclosed	SS 10/28 DD 10/26, Epoxy, BWTS-fitted
MT "Hafnia Lupus"	52,550	2012	GSI	20.0	Undisclosed	SS/DD 4/27, BWTS-fitted
MT "Nave Pulsar"	50,922	2007	STX	14.0	Undisclosed	SS 10/27 DD 11/25, BWTS-fitted
MT "Elandra Corallo"	50,607	2008	SPP	17.5	Undisclosed	SS 10/28 DD 12/26, IMO II/III, Epoxy, BWTS-fitted
MT "Rolls I"	40,952	2005	ShinA	-	Undisclosed	SS/DD 11/25, BWTS-fitted
MT "Condor Trader"	22,423	2016	Shin Kurushima	28.8	Korean	SS/DD 8/29, BWTS-fitted
MT "Camelia"	12,306	2007	Sasaki	9.8	Undisclosed	SS/DD 4/27, BWTS-fitted



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Secondhand Sales

Containers

Name	TEU	Built	Yard	\$/Mil	Buyers	Comments
CV "Elbtraveller"	1,102	2016	Jiangsu Yangzijiang	18.75	Israeli	SS/DD 3/26, BWTS-fitted
CV "Elbsky"	1,025	2011	Fujian Mawei	16.5	Undisclosed	SS/DD 1/26, Ice Class 1A, BWTS-fitted
CV "Ji Tai"	950	2026	Fujian Lixin	16.0	Vietnam	resale
CV "JSP Carla"	750	2004	Detlef Hegemann Rolandwerft	6.5	Undisclosed	SS 12/29 DD 11/27, Ice Class 1C, BWTS-fitted

Gas Tankers

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

G. Cargo/ MPP/ ConRO/ RoRo

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



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Newbuildings

In the dry bulk sector, GSD Marin contracted a single 64,000 dwt ultramax at Nihon for delivery in 2029, at a reported price of \$35.0 mil.

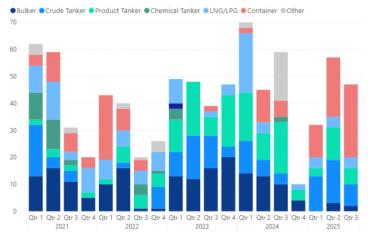
The wet market saw significant action. Zodiac Maritime was linked to an order for 2x firm 319,000 dwt VLCCs plus two optional units at Jiangsu Hantong for 2028 delivery, while Tsakos Energy Navigation exercised an option for one 320,000 dwt VLCC at Hanwha Ocean at \$128.0 mil, set for delivery in 2027–2028. New Shipping also added two 158,000 dwt suezmaxes plus two optional at Sungdong SB, priced at \$85.0 mli each, and Tabuchi Kaiun contracted a pair 13,000 dwt StSt chemical tankers at Shitanoe Zosen for 2027–2028 delivery.

The container segment was again highly active. KMTC placed an order for 2x 13,000 teu units at HHI at \$147.0 mil each, while Flex Box contracted a quartet 8,000 teu vessels at HD KSOE at \$117.5 mil each. Anhui Zhongxin Funeng booked 4x 3,010 teu units at Dayang Offshore for 2027–2028, and Minerva Marine exercised options for a pair 1,800 teu feeders at Yangzijiang at \$32.0 mil each. Additional feeder orders included two 1,182 teu ships by Shanghai Jinjiang at Sumec Marine, and Dongjin Shipping's two 1,100 teu feeders plus two options at Yangzijiang at \$23.0 mil apiece.

Finally, in the gas sector, Lepta Shipping was reported to have ordered two 48,000 cbm DF gas carriers at Yangzijiang for 2028 delivery.



Total orders from Greek Owners by ship type



Newbuilding Orders

Туре	Size	Buyer	Yard	Delivery	Price	Units	Comments
Bulker	64,000 dwt	GSD Marin	Nihon	2029	\$35.0 m	1	
Tanler	319,000 dwt	Zodiac Maritime	Jiangsu Hantong	2028	-	2+2	
Tanker	320,000 dwt	Tsakos Energy Nav.	Hanwha Ocean	2027-2028	\$128.0 m	1	option exercised
Tanker	158,000 dwt	New Shipping	Sungdong SB	2028	\$85.0 m	2+2	
Tanker	13,000 dwt	Tabuchi Kaiun	Shitanoe Zosen	2027-2028	-	2	StSt
Container	13,000 teu	KMTC	нні	2028	\$147.0 m	2	
Container	8,000 teu	Flex Box	HD KSOE	2028	\$117.5 m	4	
Container	3,010 teu	Anhui Zhongxin Funeng	Dayang Offshore	2027-2028	-	4	
Container	1,800 teu	Minerva Marine	Yangzijiang	2027-2028	\$32.0 m	2	options exercised
Container	1,182 teu	Shanghai Jinjiang	Sumec Marine	2027	-	2	
Container	1,100 teu	Dongjin Shipping	Yangzijiang	2027-2028	\$23.0 m	2+2	
Gas Tanker	48,000 cbm	Lepta Shipping	Yangzijiang	2028	-	2	DF



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Newb	ouild	ings	Prices	(USD m	il)
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				Dry		
Туре	Week 38	3M± %	6M± %	12M± %	2025 Year Avg	Last Done
Capesize	73.5	-0.6%	1,4%	3.1%	74.6	\$78.0 m, 2x 180k dwt, scrubber-fitted U-Ming Marine Transport at Qingdao Beihai, del. '28, Week 15
Kamsarmax	37.5	-0.2%	1.0%	-	37.5	\$35.0 m, 2+2x 82K dwt, Vogemann Shpg. at Hengli HI, del. '27, Week 37
Ultramax	34.0	-0.8%	0.3%	-1.1%	34.4	\$35.0 m, 1x 64k dwt, GSD Marin at Nihon, del. '29, week 38
Handysize	30.0	-	-0.3%	-1.3%	30.3	\$33.0 m, 2x 40k dwt, Shinomiya Tanker at Imabari, del. '27, week 24
				Wet		
Туре	Week 38	3M± %	6M± %	12M± %	2025 Year Avg	Last Done
VLCC	122.0	-0.2%	0.3%	-0.1%	122.5	\$135.0 m, 1x 309k dwt, Methanol DF CMB Tech at Qingdao Beihai, del '28 week 21
Suezmax	80.5	-0.8%	-0.2%	-0.6%	X I /I	\$77.0 m, 2+2 163k dwt, New Shipping at Qingdao Beihai, del '28 week 30
Aframax	68.5	-1.0%	-0.6%	-1.1%		\$86.2 m, 2x 114k dwt, Methanol DF, CSET at Cosco Yangzhou, week 07
LR2	70.5	-0.5%	-0.5%	-1.2%	/	\$74.0 m, 2x 120k dwt, Nanjing Tankers at DSIC, Del. '27, week 34
MR2	45.0	-1.5%	1.3%	0.8%	45 /	\$45.0 m, 2x 49k dwt, Champion Tankers at Penglai Jinglu, Del. '28, week 26

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Demolitions

The ship recycling market remains cautious, with overall activity subdued despite a few notable acquisition. Buyers across the Indian subcontinent are holding back amid ongoing challenges, including currency depreciation and stagnant steel plate prices. Uncertainty surrounding regulatory changes, such as new compliance requirements and tariffs, is also dampening momentum, prompting recyclers to adopt a wait-and-see approach.

In India, activity at Alang has picked up slightly, however, a weakening rupee and tariff-related headwinds continue to pressure prices and buyer sentiment. In Bangladesh, recycling volumes remain low, driven by stagnant local steel demand and delays in HKC approval processes. Meanwhile, Pakistan's Gadani yards have seen no arrivals, despite buyer interest and ongoing HKC yard upgrades. Elevated domestic steel prices compared to India and Bangladesh, coupled with regulatory constraints, are keeping activity subdued.

Indicative Scrap Prices (USD/Idt)

	Bulkers	Tankers	Containers
India	420	430	450
Bangladesh	405	420	435
Pakistan	425	435	450
Turkey	250	260	270

Demolition Sales

Type	Name	DWT	LTD	Built	Buyers	(US\$ /ldt)	Comments
Gas Tanker	LNG Jamal	72,692	31,711	2000	Indian	650	inc. 3000T of Aluminium
Bulker	Casio	26,045	6,614	1997	Indian	-	
Tanker	Tutuk	13,500	2,948	1996	Bangladeshi	-	
General Cargo	Nhour Elhuda	9,590	3,675	1988	Indian	-	
General Cargo	Narva	2,649	1,284	1978	-	-	
Bulker	Riace	848	2,552	1983	Indian	-	



GEORGE MOUNDREAS & COMPANY S.A.

39 Akakion & 25 Monemyasias 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

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