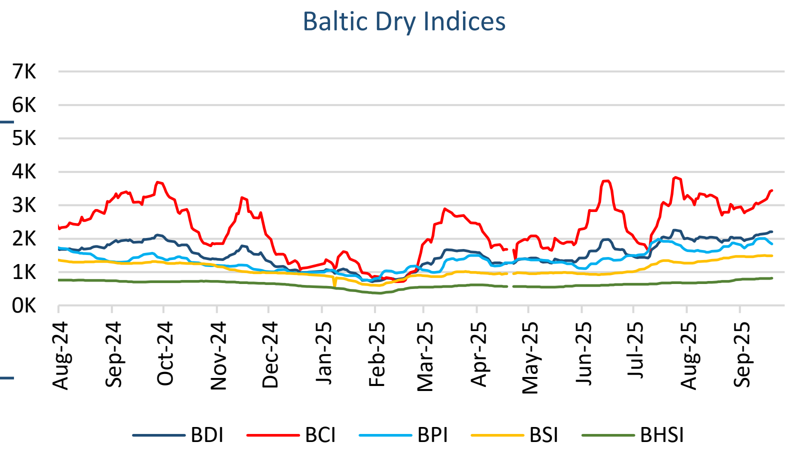
Dry Bulk Freight Market

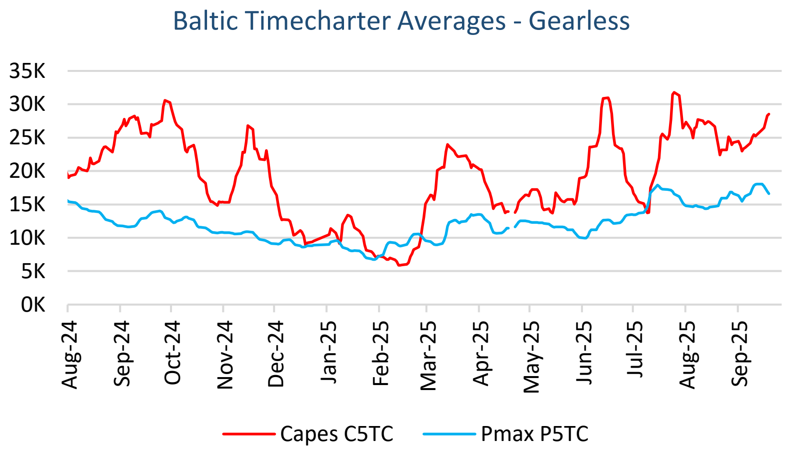
Baltic Exchange Dry Indices

	26-Sep	19-Sep	WoW	6M avg	12M avg
BDI	2,259	2,203	2.5%	1,747	1,525
BCI	3,627	3,437	5.5%	2,647	2,285
BPI	1,832	1,845	-0.7%	1,561	1,340
BSI	1,479	1,489	-0.7%	1,175	1,065
BHI	841	815	3.2%	659	626



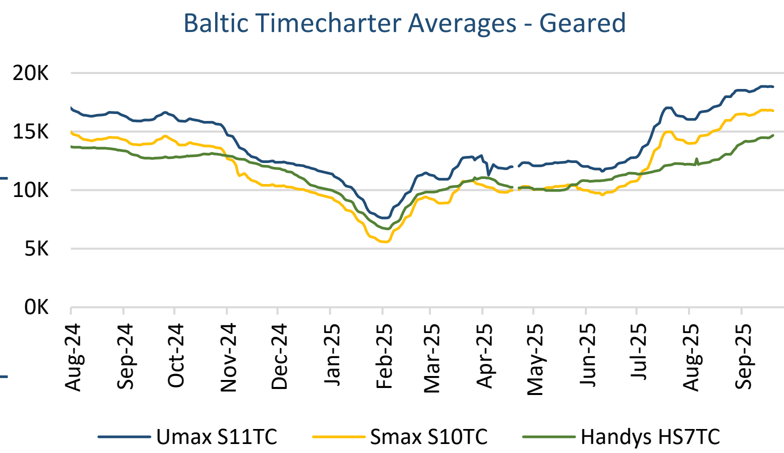
Baltic Exchange TCE ($/day)

	26-Sep	19-Sep	WoW	6M avg	12M avg
Cape	30,076	28,504	1,572	21,979	18,964
Pmax	16,484	16,603	-119	14,067	12,061
Umax	18,698	18,822	-124	14,847	13,479
Smax	16,664	16,788	-124	12,812	11,443
Handy	15,130	14,671	459	11,863	11,265



1 year TC rates ($/day)

	26-Sep	19-Sep	WoW	6M avg	12M avg
Cape - 180K	24,000	23,500	500	20,804	20,532
Kmax - 82K	14,500	14,950	-450	13,730	13,723
Umax - 64K	15,400	15,500	-100	14,005	13,932
Handy - 38K	13,450	13,400	50	12,194	12,209



Indicative recent fixtures

Name	Dwt	Built	Period	Rate	Comments
“Leonidas P.C.”	82,165	2011	11-13 months	$14,000	Redely WW
“Andros”	82,158	2010	5-7 months	$14,250	Redely WW

Secondhand Sales - Dry

As the third quarter of the year draws to a close, the dry bulk secondhand market continues to demonstrate strong momentum, marked by a fair number of transactions, including several en bloc deals. The standout transaction of the week was the en bloc sale of three Chinese-built newcastlemaxes from clients of 2020 Bulkers.

Getting underway with the higher end, clients of 2020 Bulkers have offloaded three of their six newcastlemaxes the **MVs "Bulk Santiago" (207,992 dwt, blt 2019, New Times, SS 9/29 DD 3/27, BWTS & scrubber fitted)**, **"Bulk Shenzhen" (207,992 dwt, blt 2020, New Times, SS 1/30 DD due, BWTS & scrubber fitted)** and **"Bulk Sandefjord" (207,992 dwt, blt 2019, New Times, SS 8/29 DD 3/27, BWTS & scrubber fitted)** at a price of **$209.0 mil** in total while Chinese buyers are behind the acquisition of the **MV "Leo Felicity" (178,564 dwt, blt 2010, Mitsui, SS 2/30 DD 10/27, BWTS-fitted)** at a price of **$26.5 mil.** The last comparable deal was the sale of the **MV "Frontier Bonanza" (179,435 dwt, blt 2010, HHI, SS/DD 10/25, BWTS-fitted)** which fetched $26.2 mil the previous month. In another deal, undisclosed buyers have picked up the **MVs "Battersea" (169,391 dwt, blt 2009, Daehan, SS 3/29 DD 4/27, BWTS & scrubber fitted)** and **'Belgravia" (169,391 dwt, blt 2009, Daehan, SS 10/29 DD 10/27, BWTS & scrubber fitted**) in an en bloc for $50.0 mil in total. Meanwhile, it is rumored that the **MV "CMB Medoc" (95,746 dwt, blt 2012, Imabari, SS/DD due, BWTS-fitted)** was sold for **$18.5 mil**. For reference the similar **MV "KM Nagoya" (95,349 dwt, blt 2012, Imabari, SS/DD 8/25, BWTS-fitted)** obtained $17.5 mil last month as well.

Moving to the **kamsarmax** and **panamax** segments, it is speculated that the **MV "Duke Santos" (81,982 dwt, blt 2019, Jiangsu Newyangzi, SS 9/29 DD 8/27, BWTS & scrubber fitted)** invited offers mid-week with the highest at **$27.5 mil** while Chinese interests are paying **$10.25 mil** to acquire the **MV "Alpha Loyalty" (75,949 dwt, blt 2007, Tsuneishi, SS 7/27 DD 10/25, BWTS-fitted)**.

In the **ultramaxes**, we are hearing that undisclosed buyers have picked up the **MV "Beauty Lily" (63,564 dwt, blt 2015, China Shipping, SS 1/30 DD 1/28, BWTS-fitted)** at a price of **$22.25 mil** after inviting offers earlier this month.

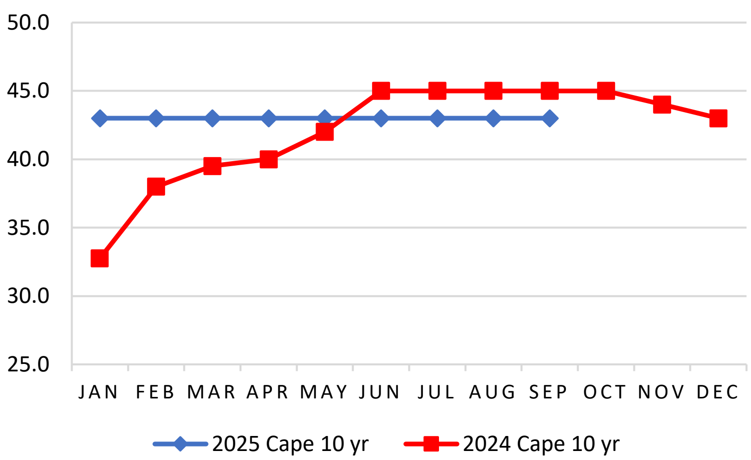
Down to the **supramaxes**, we understand that the Chinese buyers are behind the acquisition of the **MV "Vita Harmony" (58,129 dwt, blt 2009, Tsuneishi Zhoushan, SS 2/29 DD 3/27, BWTS-fitted)** at an undisclosed price while the vintage **MV "Evnia" (53,806 dwt, blt 2003, New Century, SS 8/28 DD 8/26, BWTS-fitted)** found new owners for **$7.95 mil**. Lastly, the **MV "Queen Flower" (50,477 dwt, blt 2013, Oshima, SS/DD 4/26, BWTS-fitted)** was sold for **$16.2 mil**.

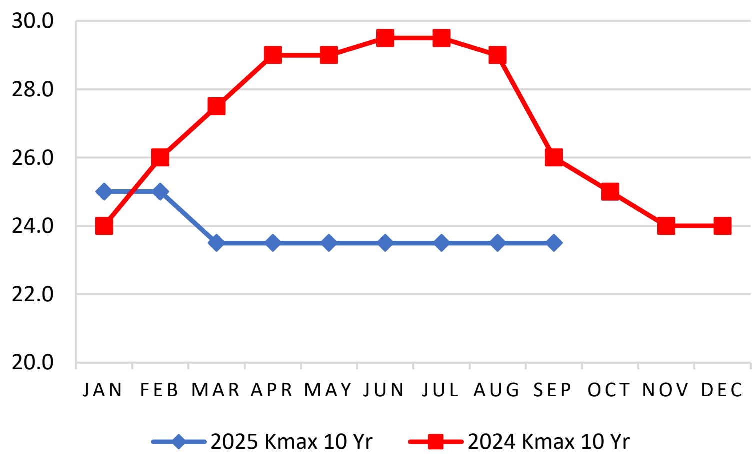
Wrapping up with the **handysize** activity, the **MV "Trawind Roc" (33,686 dwt, blt 2012, Shin Kurushima, SS 5/27 DD 4/27, OHBS, BWTS-fitted)** changed hands for **$13.5 mil.** We remind you that the sellers acquired the vessel back in Sep. '21 for $17.5 mil. Elsewhere, the **MVs "CH Bella" (33,144 dwt, blt 2010, Zhejiang Zhenghe, SS/DD 11/25, BWTS-fitted)** and **"CH Doris" (33,144 dwt, blt 2010, Zhejiang Zhenghe, SS/DD 11/25, BWTS-fitted)** were sold in an en bloc deal at a price of **$8.25 mil** each while the two-year younger **MVs "Yangtze Classic" (32,503 dwt, blt 2012, Jiangmen Nanyang, SS/DD 2/27, BWTS-fitted)** and **"Yangtze Dignity" (32,414 dwt, blt 2012, Jiangmen Nanyang, SS/DD 1/27, BWTS-fitted)** obtained **$9.0 mil** each. Lastly, the **MV "T Symphony" (32,451 dwt, blt 2011, Taizhou Maple, SS/DD 8/26, BWTS-fitted)** was sold for **$8.5 mil**.

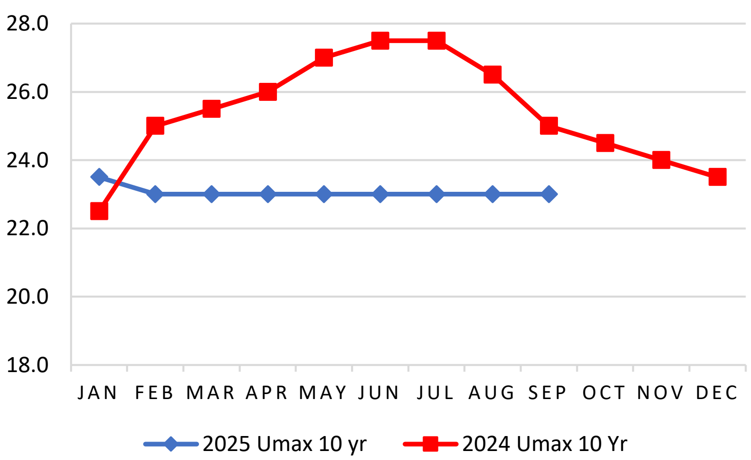
Secondhand average prices (USD mil) - Dry

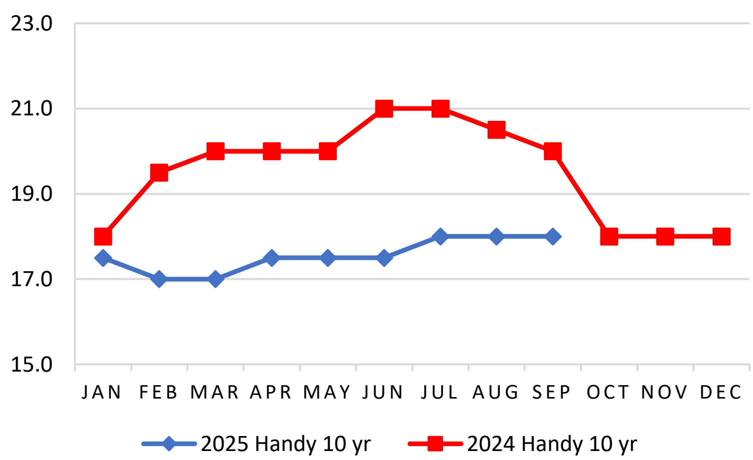
Type	Age	Week 38	6M± %	12M± %	2025 avg	2024 avg
	5 yrs	62.0	5.1%	5.1%	60.3	56.6
Capesize	10 yrs	43.0	-	-4.4%	43.0	41.9
	15 yrs	25.5	-5.6%	-13.6%	26.3	28.1
Kamsarmax	5 yrs	31.5	-	-13.7%	31.6	35.9
	10 yrs	23.5	-	-9.6%	23.8	26.9
Panamax	15 yrs	13.0	-7.1%	-27.8%	13.3	17.3
Ultramax	5 yrs	30.0	-	-15.5%	30.2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





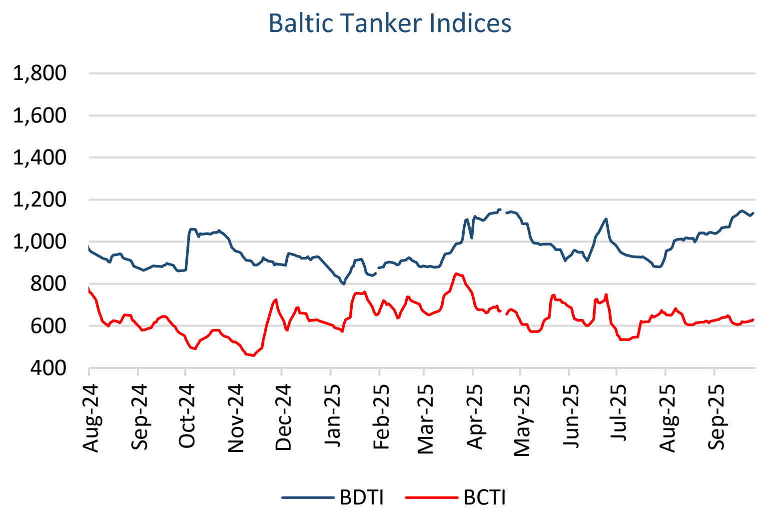




Wet Freight Market

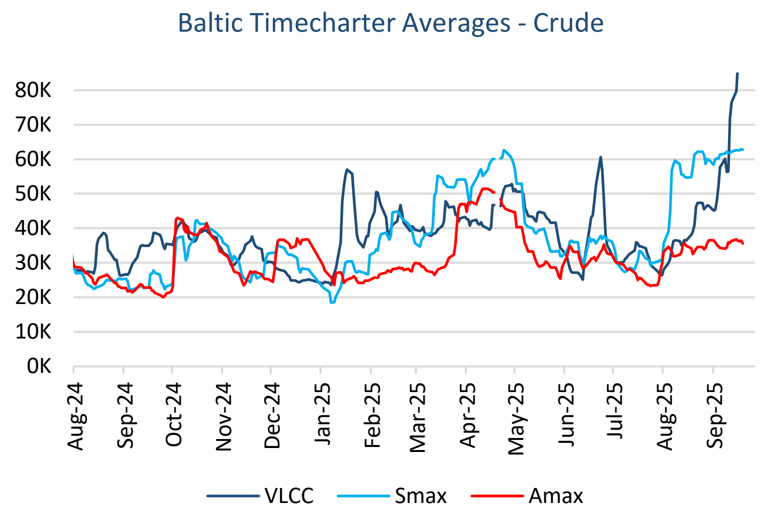
Baltic Exchange Tanker Indices

	26-Sep	19-Sep	WoW%	6M avg	12M avg
BDTI	1,148	1,143	0.4%	1,031	973
BCTI	628	618	1.6%	634	638



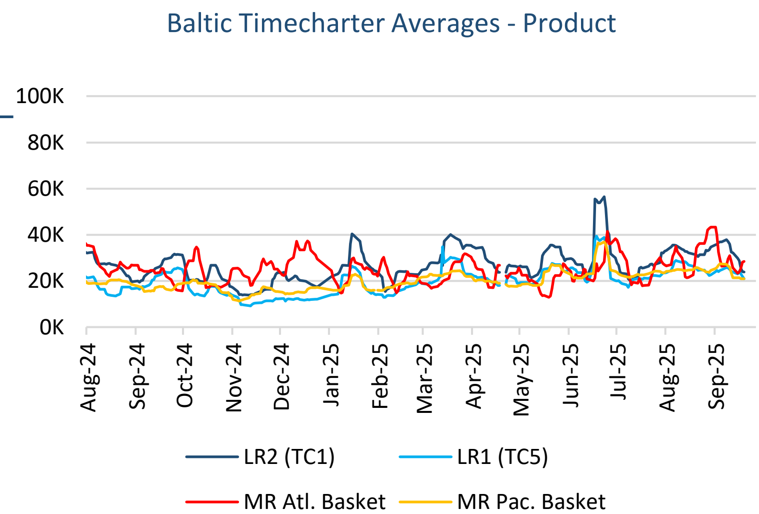
Routes (Worldscale)

		26-Sep	19-Sep	WoW
VLCC	TD3C	99.89	104.33	-4.44
	TD15	93.00	96.19	-3.19
Smax	TD6	142.00	142.50	-0.50
	TD20	106.94	115.00	-8.06
Aamx	TD7	133.33	130.42	2.91
LR2	TC1	114.44	117.22	-2.78
LR1	TC5	126.56	141.56	-15.00
MR	TC2_37	125.00	130.63	-5.63



Baltic Exchange Average TCE ($/day)

	26-Sep	19-Sep	WoW	6M avg	12M avg
VLCC	80,028	89,792	-9,764	44,163	40,290
Suezmax	59,318	62,746	-3,428	45,560	39,983
Aframax	38,289	35,601	2,688	33,441	32,240
LR2 (TC1)	22,646	23,829	-1,183	30,177	27,241
LR1 (TC5)	17,073	21,000	-3,927	23,564	20,243
MR Atl. Basket	30,247	28,504	1,743	26,143	24,867
MR Pac. Basket	20,250	20,962	-712	23,380	20,435



Secondhand Sales - Wet

The wet secondhand market maintained momentum for yet another week, with a solid number of deals concluded across the board. Buying appetite was particularly strong for high-end tonnage. The resale of four VLCC units from Hengli Shipyard made headlines this week, highlighting the recent surge in the segment's earnings.

Kicking off the **suezmaxes**, the **MT "Advantage Summer" (156,527 dwt, blt 2010, Jiangsu Rongsheng, SS/DD due, BWTS & scrubber fitted)** obtained **$38.0 mil.** The last comparable deal was the sale of the **ex-MT "Front Brage" (156,557 dwt, blt 2011, Jiangsu Rongsheng, SS/DD 3/26, BWTS-fitted)** which fetched $38.0 mil. Meanwhile the older **MT "Ottoman Nobility" (152,622 dwt, blt 2005, HHI, SS 1/30 DD 3/28, BWTS-fitted)** was sold for **$27.0 mil**.

A segment down, clients of Torm are paying **$34.0 mil** for the **MT "SKS Driva" (119,456 dwt, blt 2010, Hyundai Samho, LR2, SS/DD due, Epoxy, BWTS-fitted)** while it was reported that clients of Transpetrol are behind the acquisition of the modern **MT 'Silverstone" (113,720 dwt, blt 2025, SWS, SS 6/30 DD 4/28, Epoxy, BWTS & scrubber fitted)** at a price of **$75.0 mil**. Lastly, clients of Polembros Shipping Ltd. Have proceeded to the sale of the **MT "Patmos Warrior" (105,572 dwt, blt 2007, Sumitomo, SS 10/27 DD 2/26, BWTS-fitted)** for **region $28s mil** to Chinese.

A single **LR1** changed hands this past week, the **MT "Seaways Luzon" (74,908 dwt, blt 2006, STX, SS/DD 9/25, BWTS-fitted)** at **excess $11s mil** levels.

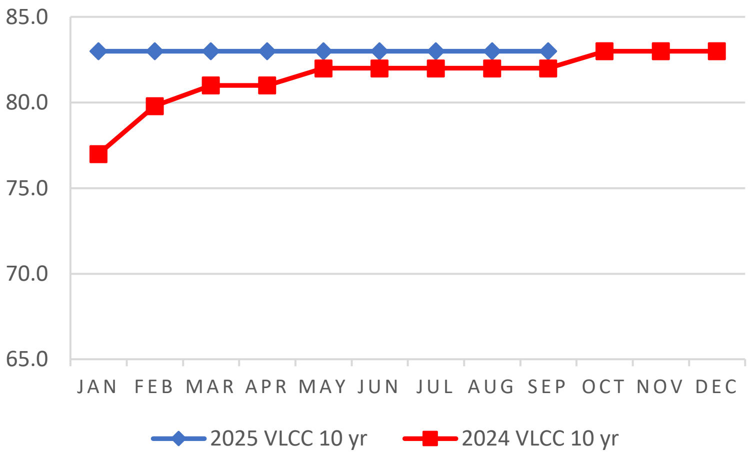
In the MRs, the **MT "Astir Lady" (50,286 dwt, blt 2011, SPP, SS/DD 4/26, IMO II, Epoxy Phenolic, BWTS-fitted)** was sold **close to $21.5 mil** to undisclosed interests while the MR1 **MT "Jipro Isis" (37,946 dwt, blt 2008, Shin Kurushima, SS 5/28 DD 5/26, IMO II/III, Zinc Silicate, BWTS-fitted)** was acquired from clients of Avin at a price of **$13.35 mil**.

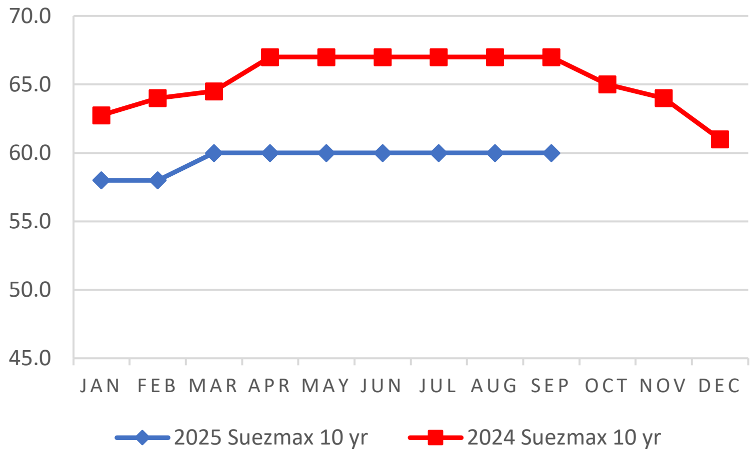
Wrapping up with the smaller tanker segments, the **MT "Guanaco" (21,085 dwt, blt 2003, Izar SA, SS 5/28 DD 7/26, StSt, BWTS-fitted)** found new owners for **$10.7 mil** while in another deal the **MT "F Mumbai" (19,992 dwt, blt 2005, Usuki, SS/DD 11/25, IMO II, StSt, BWTS-fitted)** was acquired from Chinese buyers for **$13.5 mil**. Lastly, the **MT "Asia Aspara" (14,000 dwt, blt 2012, Fujian Shenglong, SS/DD 6/27, IMO II, Epoxy, BWTS-fitted**) changed hands for **$10.5 mil**.

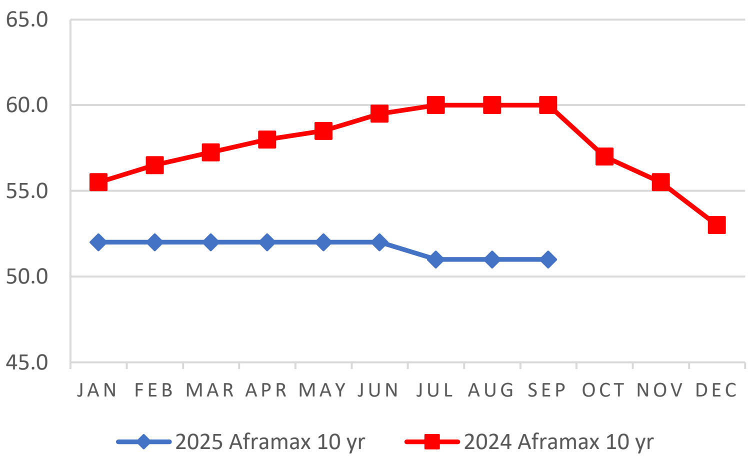
Secondhand average prices (USD mil) - Wet

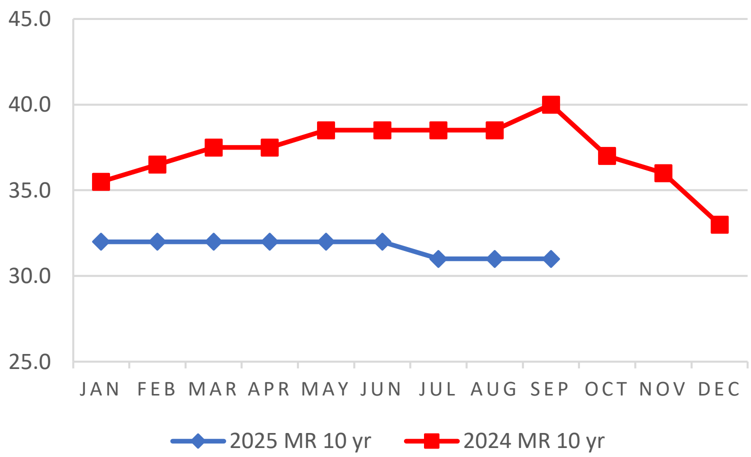
Type	Age	Week 39	6M± %	12M± %	2025 avg	2024 avg
VLCC	5 yrs	115.0	4.5%	4.5%	111.1	109.2
	10 yrs	83.0	-	1.2%	83.0	81.4
	15 yrs	54.0	-	-	54.0	54.1
Suezmax	5 yrs	76.0	-	-7.3%	76.0	80.7
	10 yrs	60.0	3.4%	-10.4%	59.5	65.2
	15 yrs	41.5	-	-13.5%	41.5	47.2
Aframax/LR2	5 yrs	64.0	-1.5%	-12.3%	65.0	71.2
	10 yrs	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 "Bulk Santiago"	207,992	2019	New Times	209.0 en bloc	Undisclosed	SS 9/29 DD 3/27, BWTS & scrubber fitted
MV "Bulk Shenzhen"		2020				SS 1/30 DD due, BWTS & scrubber fitted
MV "Bulk Sandefjord"		2019				SS 8/29 DD 3/27, BWTS & scrubber fitted
MV "Leo Felicity"	178,564	2010	Mitsui	26.5	Chinese	SS 2/30 DD 10/27, BWTS-fitted
MV "Battersea"	169,391	2009	Daehan	50.0 en bloc	Undisclosed	SS 3/29 DD 4/27, BWTS & scrubber fitted
MV 'Belgravia"						SS 10/29 DD 10/27, BWTS & scrubber fitted
MV "Alpha Loyalty"	75,949	2007	Tsuneishi	10.25	Chinese	SS 7/27 DD 10/25, BWTS-fitted
MV "Great Vista"	61,072	2021	DACKS	27.8	Undisclosed	via online auction, SS/DD 3/26, BWTS-fitted
MV "Vita Harmony"	58,129	2009	Tsuneishi Zhoushan	-	Chinese	SS 2/29 DD 3/27, BWTS-fitted
MV "Evnia"	53,806	2003	New Century	7.95	Undisclosed	SS 8/28 DD 8/26, BWTS-fitted
MV "Thor Independence"	52,407	2001	Tsuneishi Cebu	7.0	Undisclosed	SS/DD 10/26, BWTS-fitted
MV 'Zhong Zhe 7"	52,068	2000	Sanoyas	6.97	Undisclosed	via auction, SS/DD due, BWTS-fitted
MV "Queen Flower"	50,477	2013	Oshima	16.2	clients of Devbulk	SS/DD 4/26, BWTS-fitted
MV "Trawind Roc"	33,686	2012	Shin Kurushima	13.5	Undisclosed	SS 5/27 DD 4/27, OHBS, BWTS-fitted
MV "CH Bella"	33,144	2010	Zhejiang Zhenghe	8.25 each	Undisclosed	SS/DD 11/25, BWTS-fitted
MV "CH Doris"						SS/DD 11/25, BWTS-fitted
MV "Yangtze Classic"	32,503	2012	Jiangmen Nanyang	9.0 each	Undisclosed	SS/DD 2/27, BWTS-fitted
MV "Yangtze Dignity"	32,414					SS/DD 1/27, BWTS-fitted
MV "T Symphony"	32,451	2011	Taizhou Maple	8.5	Vietnamese	SS/DD 8/26, BWTS-fitted

Secondhand Sales

Tankers

Name	DWT	Built	Yard	$/Mil	Buyers	Comments
Hull No: "HLZG2024-T300K-8" Hull No: "HLZG2024-T300K-9" Hull No: "HLZG2024-T300K-10" Hull No: "HLZG2024-T300K-11"	306,000	2026	Hengli SB	118.0 each	European	resale
MT "Advantage Summer"	156,527	2010	Jiangsu Rongsheng	38.0	Undisclosed	SS/DD due, BWTS & scrubber fitted
MT "Ottoman Nobility"	152,622	2005	HHI	27.0	Undisclosed	SS 1/30 DD 3/28, BWTS-fitted
MT "SKS Driva"	119,456	2010	Hyundai Samho	34.0	clients of Torm	LR2, SS/DD due, Epoxy, BWTS-fitted
MT 'Silverstone"	113,720	2025	SWS	75.0	clients of Transpetrol	SS 6/30 DD 4/28, Epoxy, BWTS & scrubber fitted
MT "Patmos Warrior"	105,572	2007	Sumitomo	region 28s	Chinese	SS 10/27 DD 2/26, BWTS-fitted
MT "Seaways Luzon"	74,908	2006	STX	excess 11s	Undisclosed	SS/DD 9/25, BWTS-fitted
MT "Astir Lady"	50,286	2011	SPP	close to 21.5	Undisclosed	SS/DD 4/26, IMO II, Epoxy Phenolic, BWTS-fitted
MT "Jipro Isis"	37,946	2008	Shin Kurushima	13.35	clients of Avin	SS 5/28 DD 5/26, IMO II/III, Zinc Silicate, BWTS-fitted
MT "Guanaco"	21,085	2003	Izar SA	10.7	Undisclosed	SS 5/28 DD 7/26, StSt BWTS-fitted
MT "F Mumbai"	19,992	2005	Usuki	13.5	Chinese	SS/DD 11/25, IMO II, StSt, BWTS-fitted
MT "Asia Aspara"	14,000	2012	Fujian Shenglong	10.5	Undisclosed	SS/DD 6/27, IMO II, Epoxy, BWTS-fitted

Containers

Name	TEU	Built	Yard	$/Mil	Buyers	Comments
CV "Manzanillo Express"	13,212	2022	Hyundai Samho	120.0	clients of Foroohari	10-year TC, SS 10/27 DD 10/25, BWTS-fitted
CV "Nordpanther"	1,730	2015	Zhejiang Ouhua	27.5	Undisclosed	SS 11/29 DD 11/27, BWTS-fitted

Gas Tankers

Name	CBM	Built	Yard	$/Mil	Buyers	Comments
MT "Antwerpen"	34,519	2005	HHI	low 20s	Undisclosed	SS/DD 11/25, BWTS-fitted
MT "Dream Terrax"	4,929	2020	Murakami	20.0	Undisclosed	SS/DD 11/25, BWTS-fitted
MT "Gas Milano"	4,918	1997	Fukuoka	-	Undisclosed	SS 7/27 DD 1/26, BWTS-fitted

G. Cargo/ MPP/ ConRO/ RoRo

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

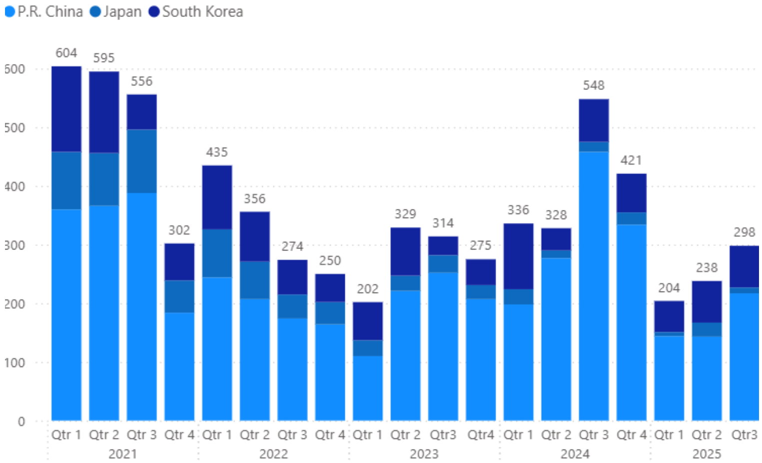
Newbuildings

In the dry bulk sector, GSD Shipping BV contracted a single 64,000 dwt ultramax at Imabari for 2029 delivery, at an excess of $39s mil, and added a 42,000 dwt handy at Oshima for 2028. Additionally, Nova Marine was also linked to one 38,000 dwt handy at Ningbo Xinle for 2027 delivery.

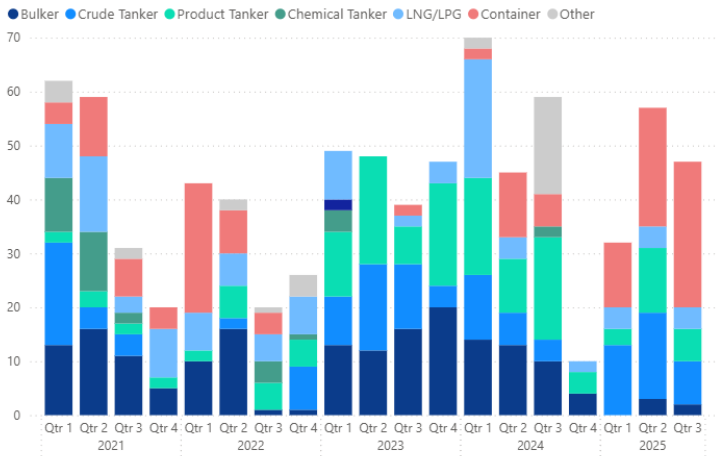
On the tanker side, Exmar moved up to four firm 157,200 dwt scrubber-fitted suezmaxes plus four optional units at Daehan Shipbuilding for delivery in 2027–2028 at a reported price of $86.0 mil each while CMG Nanjing Tanker also secured a pair 75,000 dwt LR1s at Dalian Shipbuilding for 2028.

Containership activity remained strong. Yang Ming committed to five plus two 15,880 teu LNG capable and ammonia ready containerships at Hanwha Ocean for 2028–2029 delivery at $198.8 mil apiece. Lastly, Lida Group was linked to two 3,300 teu boxships at Taizhou Kouan, while AD Ports placed an order for two 780 teu feeders at Baku Shipyard for 2028 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
Bulker	64,000 dwt	GSD Shipping BV	Imabari	2029	excess $39s m	1	
Bulker	42,000 dwt	GSD Shipping BV	Oshima	2028	-	1	
Bulker	38,000 dwt	Nova Marine	Ningbo Xinle	2027	-	1	
Tanker	157,200 dwt	Exmar	DH Shipbuilding	2027-2028	$86.0 m	4+4	Scrubber-fitted
Tanker	75,000 dwt	CMG Nanjing Tanker	Dalian Shipbuilding	2028	-	2	LR1
Gas Tanker	88,000 cbm	Nissen Kaiun	HHI (Ulsan)	2028	excess $120s m	1	old order
Container	15,880 teu	Yang Ming	Hanwha Ocean	2028-2029	$198.8 m	5+2	LNG capable, Ammonia Ready
Container	3,300 teu	Lida Group	Taizhou Kouan	-	-	2	
Container	780 teu	AD Ports	Baku	2028	-	2	

Newbuildings Prices (USD mil)

Dry

Type	Week 39	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	$39.0 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

Type	Week 39	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%	81.4	$86.0 m, 4+4 157k dwt, Exmar at Daehan SB, del ‘27-’28, scrubber-fitted, week 39
Aframax	68.5	-1.0%	-0.6%	-1.1%	69.2	$86.2 m, 2x 114k dwt, Methanol DF, CSET at Cosco Yangzhou, week 07
LR2	70.5	-0.5%	-0.5%	-1.2%	71.3	$74.0 m, 2x 120k dwt, Nanjing Tankers at DSIC, Del. ’27, week 34
MR2	45.0	-1.5%	1.3%	0.8%	45.2	$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 experienced a generally subdued week, with limited demand and restrained buying appetite across the subcontinent destinations. Weak steel markets and ongoing uncertainty continued to dampen sentiment, prompting a cautious stance among end buyers.

In India, activity slowed further amid underperforming steel sales and stagnant demand. Market in Bangladesh also saw muted acitvity, with steel consumption continuing to weaken. While several yards have achieved HKC compliance, the absence of new approvals is hindering broader recycling momentum. Lastly, Pakistan's market, though relatively firmer in sentiment than the rest, remains challenged by soft domestic steel demand and pricing pressures, leaving little room for near-term improvement.

Indicative Scrap Prices (USD/ldt)

	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
Bulker	Kosta	172,964	20,841	1999	Indian	-	
Bulker	Puteri Kirana	43,598	8,082	1994	Indinesian	-	
Bulker	Asian Enterprise	42,529	9,016	1995	Bangladeshi	425	
General Cargo	Kavita	26,389	6,614	1995	Indian	-	
Container	Niigata Trader	13,109	4,089	1,997	Bangladeshi	480	
General Cargo	Joyo 6	10,619	2,894	1996	Pakistani	-	
Bulker	Mody M	6,085	-	1976	Turkish	-	
MPP	Arel 5	2,859	1,060	1986	Turkish	235	
LPGC	AE Gas	2,601	2,222	1995	Indonesian	390	

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