GEORGE MOUNDREAS & COMPANY S.A.

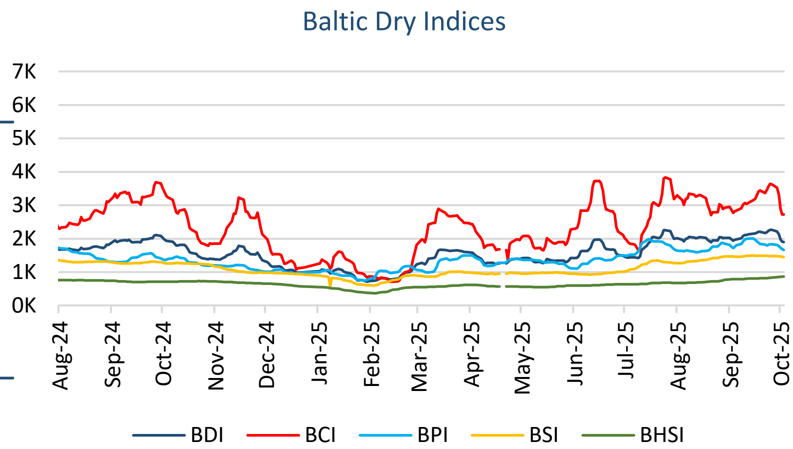
WEEKLY S&P REVIEW

Week 40 | October 03, 2025

Dry Bulk Freight Market

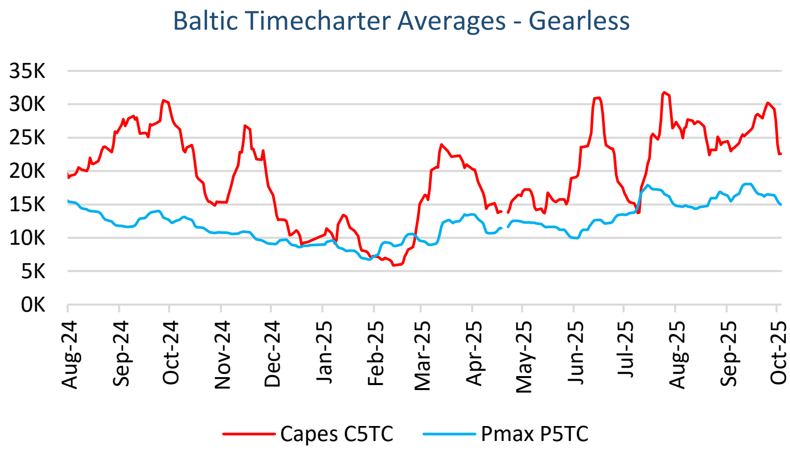
Baltic Exchange Dry Indices

	03-Oct	26-Sep	WoW	6M avg	12M avg
BDI	1,901	2,259	-15.8%	1,775	1,526
BCI	2,724	3,627	-24.9%	2,697	2,282
BPI	1,662	1,832	-9.3%	1,580	1,344
BSI	1,447	1,479	-2.2%	1,195	1,069
BHI	868	841	3.2%	670	629



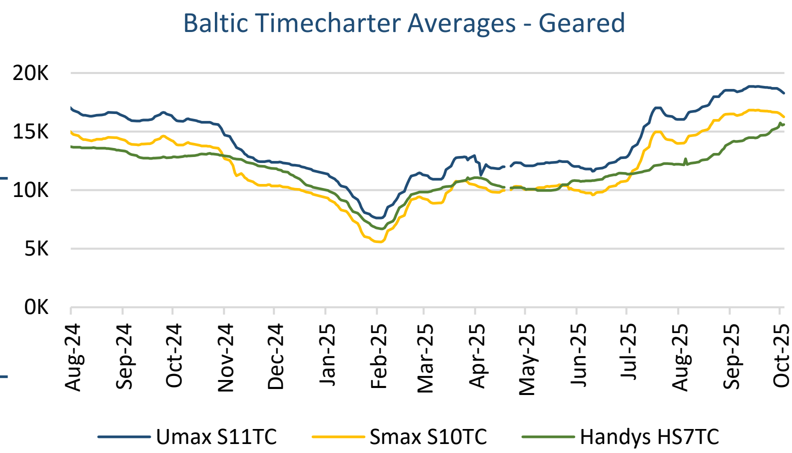
Baltic Exchange TCE ($/day)

	03-Oct	26-Sep	WoW	6M avg	12M avg
Cape	22,595	30,076	-7,481	22,390	18,941
Pmax	14,691	16,484	-1,793	14,222	12,098
Umax	18,288	18,698	-410	15,099	13,523
Smax	16,254	16,664	-410	13,063	11,487
Handy	15,616	15,130	486	12,073	11,319



1 year TC rates ($/day)

	03-Oct	26-Sep	WoW	6M avg	12M avg
Cape - 180K	22,750	24,000	-1,250	20,839	20,514
Kmax - 82K	14,450	14,500	-50	13,743	13,696
Umax - 64K	15,000	15,400	-400	14,036	13,916
Handy - 38K	13,250	13,450	-200	12,221	12,197



Indicative recent fixtures

Name	Dwt	Built	Period	Rate	Comments
“Peng Xiang Zhou”	75,054	2019	1 year	$12,700	Redely WW
“DSI Aquila”	60,309	2015	17-19 months	$14,500	Redely WW

Secondhand Sales - Dry

The dry secondhand market saw a slight dip in momentum at the start of October, with a lower number of concluded deals compared to the previous week. This slowdown was mirrored on the freight side, as the BDI fell by 15.8%, driven by sharp declines in the Capesize and Panamax segments, which dropped 24.9% and 9.3%, respectively.

Getting underway with the higher end, Chinese buyers are behind the acquisition of the **MV "Eastern Freesia" (180,096 dwt, blt 2010, Qingdao Beihai, SS/DD due, BWTS-fitted)** for **$23.25 mil.** We remind you that the sellers purchased the vessel back in Jan. ’21 at a price of $15.35 mil through online auction.

In the **kamsarmax** segment, we are hearing that the **MV "Montana I" (81,967 dwt, blt 2011, DSME, SS/DD 12/25, BWTS-fitted)** was sold for **$15.4 mil** to European interests while the **MV "Nord Crux" (81,791 dwt, blt 2016, Tsuneishi Cebu, SS/DD 9/26, BWTS-fitted)** has been committed at **mid-high $26s mil** levels.

Down to the **ultramaxes**, Bangladeshi buyers have purchased the **MV "Draftdodger" (66545 dwt, blt 2016, Mitsui, SS/DD 3/26, BWTS-fitted)** for **$26.5 mil** while the **MV "Beauty Lily" (63,654 dwt, blt 2015, China Shipping, SS 1/30 DD 1/28, BWTS-fitted)** was sold for **$22.25 mil.** We remind you that the sellers offloaded its sister the **MV “Beauty Lotus" (63,685 dwt, blt 2015, China Shipping, SS 4/30 DD 4/28, BWTS-fitted)** for $21.0 mil the previous month. Additionally, the **MV "Andiamo" (63,000 dwt, blt 2019, Shin Kasado, SS 1/29 DD 3/27, BWTS-fitted)** obtained **$30.5 mil** basis delivery in Q4 2025**.** For reference, the sellers acquired the vessel back in Mar. ’22 at a price of $36.5 mil.

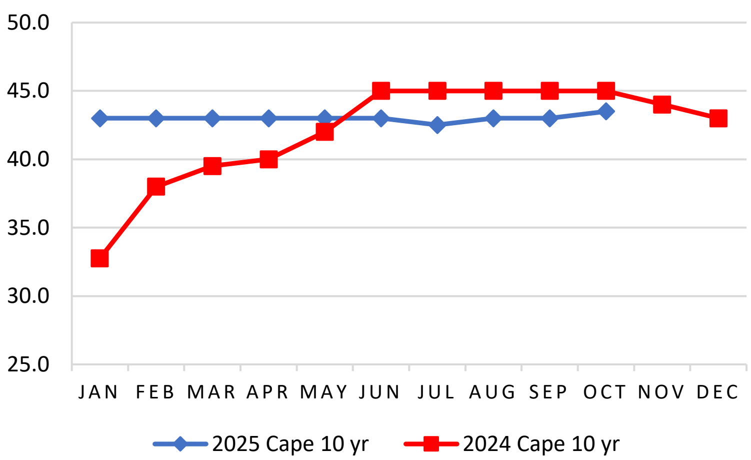
A segment down, the **MV "Darya Noor" (58,110 dwt, blt 2011, Tsuneishi Zhoushan, SS/DD 1/26, BWTS-fitted)** fetched **excess $15s mil** while the Philippines built **MV "Ecuador L" (57,937 dwt, blt 2011, Tsuneishi Cebu, SS/DD 9/26, BWTS-fitted)** found new owners for **$16.5 mil**. Elsewhere it is speculated that the **MV "Bulk Freedom" (52,454 dwt, blt 2005, Tsuneishi, SS 10/29 DD 11/26, BWTS-fitted)** has received multiple offers with the highest being at **high $8s mil** levels thus far. For comparison the similar **MV "Spar Taurus" (53,195 dwt, blt 2005, Chengxi, SS/DD 11/25, BWTS-fitted)** was sold for $8.8 mil the previous month.

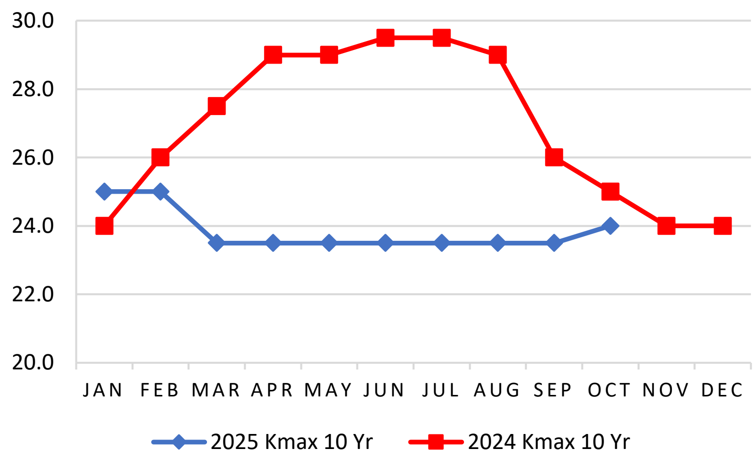
Moving to the **handysize** activity, following the reported sale from our report in week 33-34 clients of Navision Shipping have acquired the **MVs "Dvadesetprvi Maj" (34,987 dwt, blt 2012, Shanghai, SS 8/27 DD due,)** and **"Kotor" (34,987 dwt, blt 2012, Shanghai, SS 4/27 DD due,)** at an en bloc price of $13.25 mil after the previous deal fell through. The deal was concluded at a value significantly lower than prevailing market levels. Lastly, the vintage **MV "CSE Clipper Express" (28,423 dwt, blt 2005, Imabari, SS/DD 11/25, BWTS-fitted)** was sold for **$5.5 mil**.

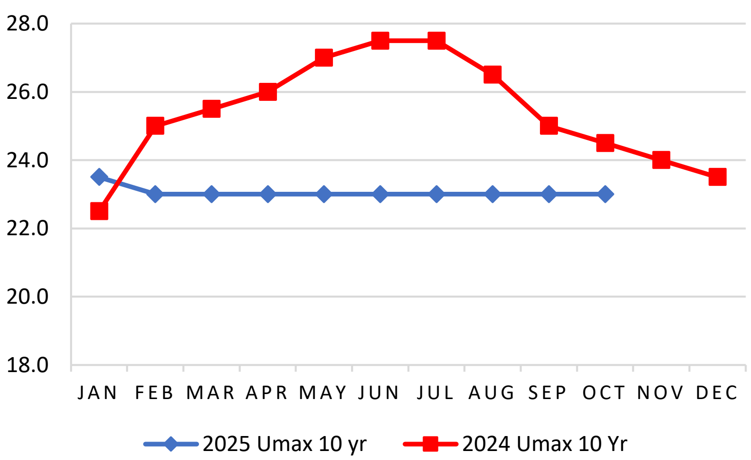
Secondhand average prices (USD mil) - Dry

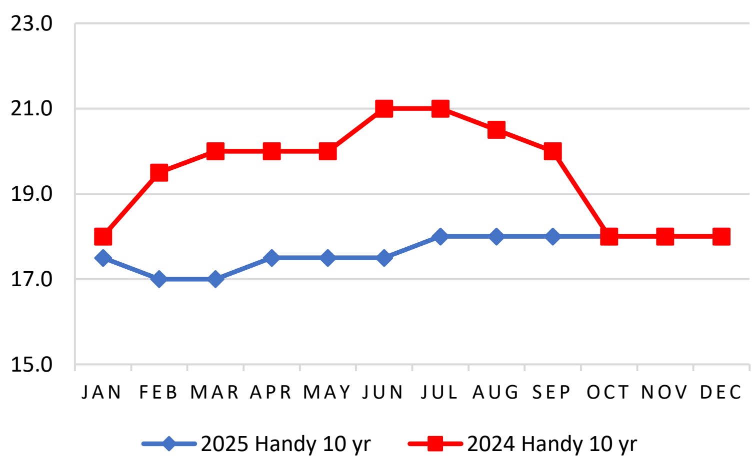
Type	Age	Week 40	6M± %	12M± %	2025 avg	2024 avg
	5 yrs	62.0	5.1%	5.1%	60.5	56.6
Capesize	10 yrs	43.5	1.2%	-3.3%	43.0	41.9
	15 yrs	25.5	-5.6%	-10.5%	26.2	28.1
Kamsarmax	5 yrs	31.5	-	-12.5%	31.6	35.9
	10 yrs	24.0	2.1%	-4.0%	23.8	26.9
Panamax	15 yrs	13.0	-7.1%	-18.8%	13.3	17.3
Ultramax	5 yrs	30.0	-	-11.8%	30.2	33.9
	10 yrs	23.0	-	-6.1%	23.0	25.4
Supramax	15 yrs	12.0	-20.0%	-22.6%	13.7	15.3
	5 yrs	25.5	-	-8.9%	25.6	24.6
Handysize	10 yrs	18.0	2.9%	-	17.6	17.5
	15 yrs	11.0	-	-12.0%	11.1	10.9

10yr Old Asset Prices (USD mil)





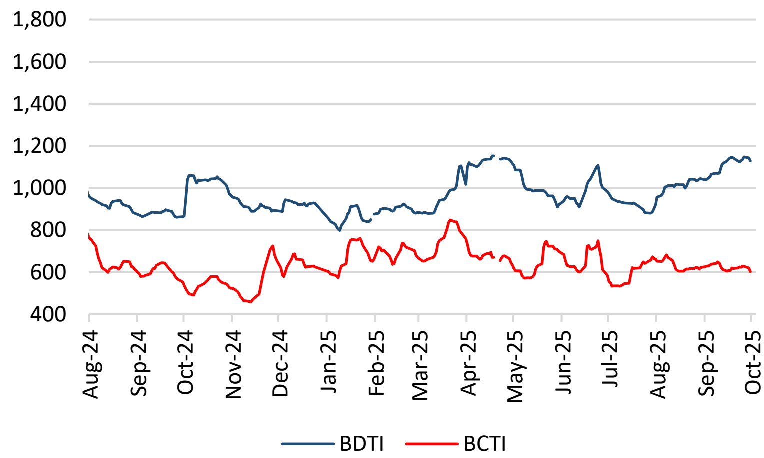




Wet Freight Market

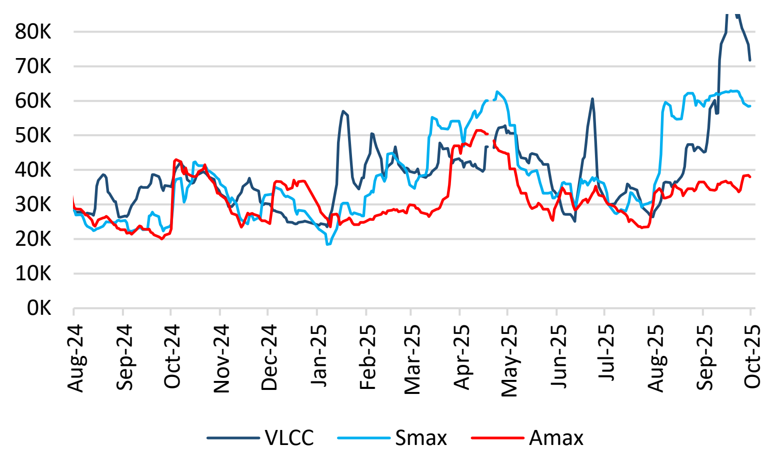
Baltic Exchange Tanker Indices

	03-Oct	26-Sep	WoW%	6M avg	12M avg
BDTI	1,087	1,148	-5.3%	1,013	978
BCTI	579	628	-7.8%	631	637



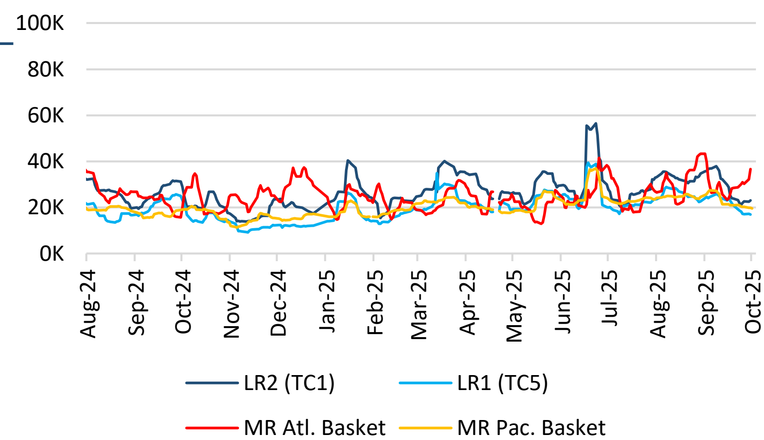
Routes (Worldscale)

		03-Oct	26-Sep	WoW
VLCC	TD3C	79.33	99.89	-20.56
	TD15	79.31	93.00	-13.69
Smax	TD6	139.61	142.00	-2.39
	TD20	99.17	106.94	-7.77
Aamx	TD7	139.58	133.33	6.25
LR2	TC1	118.33	114.44	3.89
LR1	TC5	121.88	126.56	-4.68
MR	TC2_37	119.38	125.00	-5.62



Baltic Exchange Average TCE ($/day)

	03-Oct	26-Sep	WoW	6M avg	12M avg
VLCC	62,934	80,028	-17,094	45,234	40,914
Suezmax	57,062	59,318	-2,256	45,591	40,591
Aframax	37,625	38,289	-664	33,031	32,526
LR2 (TC1)	24,540	22,646	1,894	30,090	27,170
LR1 (TC5)	16,420	17,073	-653	23,447	20,121
MR Atl. Basket	37,975	30,247	7,728	26,640	25,102
MR Pac. Basket	19,119	20,250	-1,131	23,358	20,477



Secondhand Sales - Wet

The wet secondhand market recorded mixed dynamics over the past week with transaction volumes remaining healthy. On the other hand, the freight market indicators softened, with the BDTI and BCTI retreating by 5.3% and 7.8%, respectively, but despite the dip in earnings, buyer appetite held steady, particularly in the larger end.

Kicking off with the higher end, clients of Trafigura are behind the acquisition of the **MT "Landbridge Horizon" (308,121 dwt, blt 2019, Dalian, SS 8/29 DD 9/27, BWTS & scrubber fitted)** for **$103.0 mil.**

Kicking off with the higher end, the vintage **MT "Apsogos" (115,444 dwt, blt 2004, Samsung HI, SS 7/29 DD 11/27, BWTS-fitted)** was sold at a reported price of **$22.0 mil** while clients of Safeen are behind the purchase of the modern **MTs "STI Lavender" (109,999 dwt, blt 2019, New Times, SS 2/29 DD 2/27, Epoxy, BWTS & scrubber fitted)** and **"STI Lobelia" (109,999 dwt, blt 2019, New Times, SS 1/29 DD 1/27, Epoxy, BWTS & scrubber fitted)** at **$61.2 mil** each. Lastly, clients of Flynn Ventures have expanded their fleet by adding the **MT "Yinghao Confidence" (107,600 dwt, blt 2010, Tsuneishi, SS/DD 3/30, BWTS-fitted)** for **$36.2 mil** while the vintage **MT "Seasong" (105,459 dwt, blt 2005, Hyundai HI, SS 2/30 DD 3/25, Ice Class 1C, BWTS-fitted)** obtained **$21.95 mil**.

In the LR2s, the **MT "GH Madison" (74,574 dwt, blt 2010, HMD, SS/DD due, Epoxy, BWTS-fitted)** was sold for **$21.5 mil** to clients of Ultratank, marking a solid gain for the sellers as they had acquired the vessel back in May ’21 for $18.5 mil.

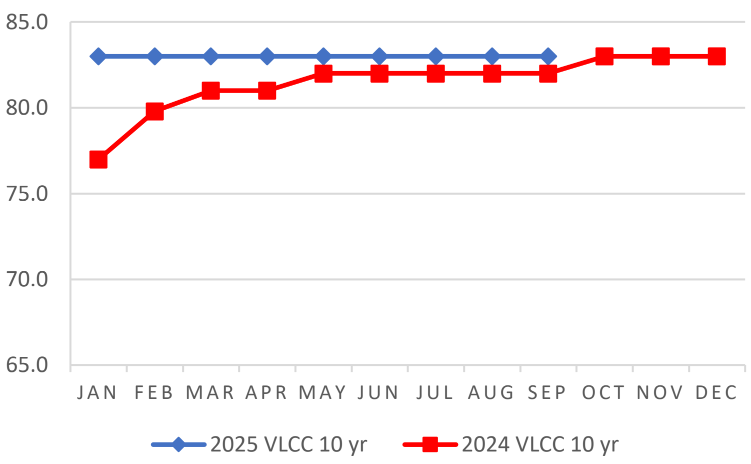
Down to the MR2s, the **MT "Green Sky" (50,879 dwt, blt 2014, Daewoo, SS 6/29 DD 7/27, IMO II, Epoxy Phenolic, BWTS-fitted)** was sold for **$30.3 mil** to clients of Toro while the **MT "T Matterhorn" (47,981 dwt, blt 2010, Iwagi, SS/DD 12/25, Epoxy, BWTS-fitted)** changed hands for **$20.0 mil.** Also, it is rumored that the two-year older **MT "Flacon Royal" (47,128 dwt, blt 2008, HMD, SS 12/28 DD 12/26, IMO III, Epoxy, BWTS-fitted)** fetched **$16.5 mil**. For comparison, the **MT "Elandra Corallo" (50,607 dwt, blt 2008, SPP, SS 10/28 DD 12/26, IMO II/III, Epoxy, BWTS-fitted)** was sold for region $17s mil in mid Sept. Lastly the vintage **MT "Maritime Jingan" (44,411 dwt, blt 2003, Dalian, SS 3/28 DD 4/26, IMO II, MarineLINE, BWTS-fitted)** found new owners at a price of **$9.0 mil**.

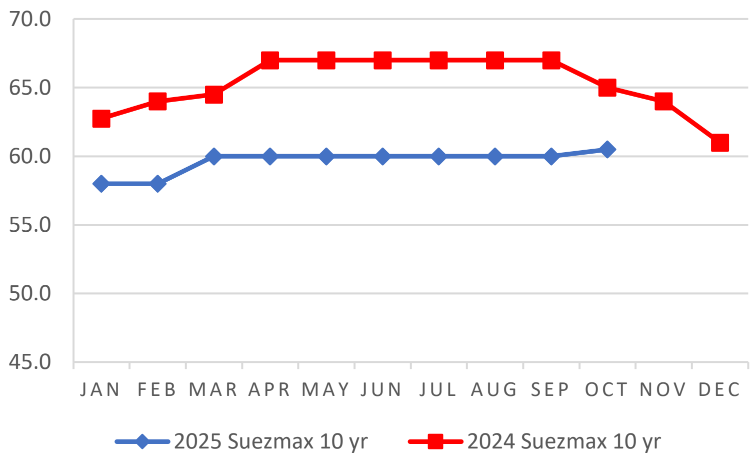
Wrapping up with the smaller tanker segment, Korean interests are paying a total of $24.5 mil to pick up the J19 **MT "Silver Ray" (19,801 dwt, blt 2013, Kitanihon, SS 2/28 DD 10/26, IMO II/II, StSt, BWTS-fitted).**

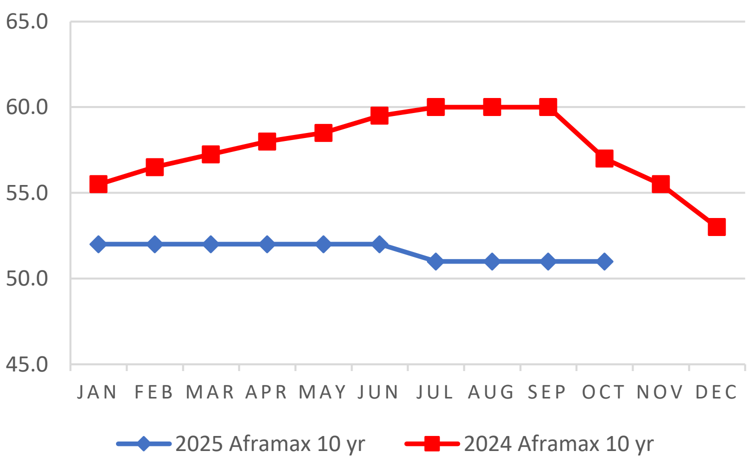
Secondhand average prices (USD mil) - Wet

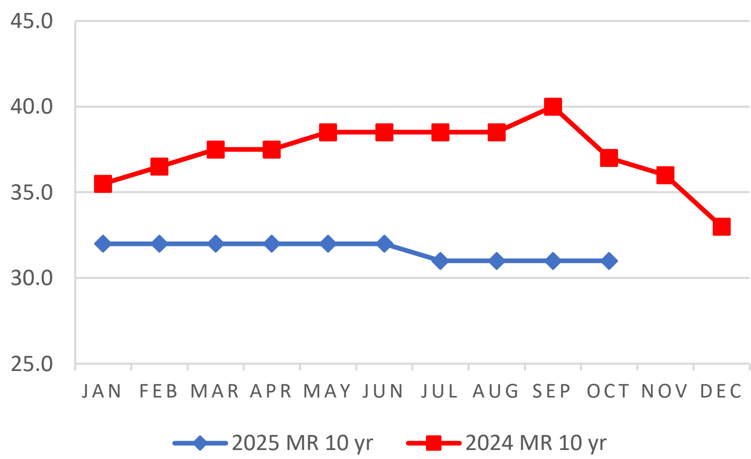
Type	Age	Week 40	6M± %	12M± %	2025 avg	2024 avg
VLCC	5 yrs	115.0	4.5%	4.5%	111.1	109.2
	10 yrs	83.0	-	-	83.0	81.4
	15 yrs	54.0	-	-0.9%	54.0	54.1
Suezmax	5 yrs	76.0	-	-5.0%	76.0	80.7
	10 yrs	60.5	0.8%	-6.9%	59.5	65.2
	15 yrs	41.5	-	-10.8%	41.5	47.2
Aframax/LR2	5 yrs	64.0	-1.5%	-9.9%	64.6	71.2
	10 yrs	51.0	-1.9%	-10.5%	51.6	57.6
	15 yrs	36.0	-2.7%	-10.0%	36.6	41.3
MR	5 yrs	41.0	-	-9.9%	41.2	45.3
	10 yrs	31.0	-3.1%	-16.2%	31.6	37.2
	15 yrs	20.0	-9.1%	-23.1%	20.8	26.2

10yr Old Asset Prices (USD mil)









Secondhand Sales

Bulk Carriers

Name	DWT	Built	Yard	$/Mil	Buyers	Comments
MV "Eastern Freesia"	180,096	2010	Qingdao Beihai	23.25	Chinese	SS/DD due, BWTS-fitted
MV "Montana I"	81,967	2011	DSME	15.4	European	SS/DD 12/25, BWTS-fitted
MV "Nord Crux"	81,791	2016	Tsuneishi Cebu	mid-high 26s	Undisclosed	committed, SS/DD 9/26, BWTS-fitted
MV "Draftdodger"	66,545	2016	Mitsui	26.5	Bangladeshi	SS/DD 3/26, BWTS-fitted
MV "Beauty Lily"	63,654	2015	China Shipping	22.25	Undisclosed	SS 1/30 DD 1/28, BWTS-fitted
MV "Andiamo"	63,000	2019	Shin Kasado	30.5	Undisclosed	SS 1/29 DD 3/27, BWTS-fitted, basis del. Q4 2025
MV "Darya Noor"	58,110	2011	Tsuneishi Zhoushan	excess 15s	Undisclosed	SS/DD 1/26, BWTS-fitted
MV "Ecuador L"	57,937	2011	Tsuneishi Cebu	16.5	Undisclosed	SS/DD 9/26, BWTS-fitted
MV "Dvadesetprvi Maj"	34,987	2012	Shanghai	13.25 en bloc	clients of Navision Shipping	SS 8/27 DD due,
MV "Kotor"						SS 4/27 DD due,
MV "CSE Clipper Express"	28,423	2005	Imabari	5.5	Undisclosed	SS/DD 11/25, BWTS-fitted

Tankers

Name	DWT	Built	Yard	$/Mil	Buyers	Comments
MT "Landbridge Horizon"	308,121	2019	Dalian	103.0	clients of Trafigura	SS 8/29 DD 9/27, BWTS & scrubber fitted
MT "Apsogos"	115,444	2004	Samsung HI	22.0	Undisclosed	SS 7/29 DD 11/27, BWTS-fitted
MT "STI Lavender"	109,999	2019	New Times	61.2 each	clients of Safeen	SS 2/29 DD 2/27, Epoxy, BWTS & scrubber fitted
MT "STI Lobelia"						SS 1/29 DD 1/27, Epoxy, BWTS & scrubber fitted
MT "Yinghao Confidence"	107,600	2010	Tsuneishi	36.2	clients of Flynn Ventures	SS/DD 3/30, BWTS-fitted
MT "Seasong"	105,459	2005	Hyundai HI	21.95	Undisclosed	SS 2/30 DD 3/25, Ice Class 1C, BWTS-fitted
MT "GH Madison"	74,574	2010	HMD	21.5	clients of Ultratank	SS/DD due, Epoxy, BWTS-fitted
MT "Green Sky"	50,879	2014	Daewoo	30.3	clients of Toro	SS 6/29 DD 7/27, IMO II, Epoxy Phenolic, BWTS-fitted
MT "T Matterhorn"	47,981	2010	Iwagi	20.0	Undisclosed	SS/DD 12/25, Epoxy, BWTS-fitted
MT "Maritime Jingan"	44,411	2003	Dalian	9.0	Undisclosed	SS 3/28 DD 4/26, IMO II, MarineLINE, BWTS-fitted
MT "Silver Ray"	19,801	2013	Kitanihon	24.5	Koreans	SS 2/28 DD 10/26, IMO II/II, StSt, BWTS-fitted

Secondhand Sales

Containers

Name	TEU	Built	Yard	$/Mil	Buyers	Comments
CV "OOCL Brazil"	8,540	2010	Mitsubishi	155.0 en bloc	Undisclosed	SS 5/30 DD 6/28, BWTS & scrubber fitted
CV "OOCL Durban"	8,476	2011				SS/DD 8/26, BWTS & scrubber fitted
CV "Bharani"	3,635	2010	Shanghai	30.0	Undisclosed	SS 4/30 DD 5/28, Ice Class II, BWTS-fitted
CV "Atlantica Pioneer"	3,635	2012	Shanghai	31.25	clients of MSC	SS 11/27 DD 9/27, Ice Class II, BWTS-fitted
CV "CNC Jupiter"	1,952	2020	Tsuneishi	36.0	Undisclosed	SS/DD due, BWTS-fitted
CV "SC Potomac"	1,155	2002	Sedef Gemi	-	Undisclosed	SS 6/27 DD 10/25, Ice Class 1C, 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
MV "Asian Spirit"	12,767	2006	Damen	-	Undisclosed	SS 7/29 DD 9/27, BWTS-fitted

Newbuildings

This week's newbuilding activity was spread across most major segments, with a mix of orders from both Greek and international players.

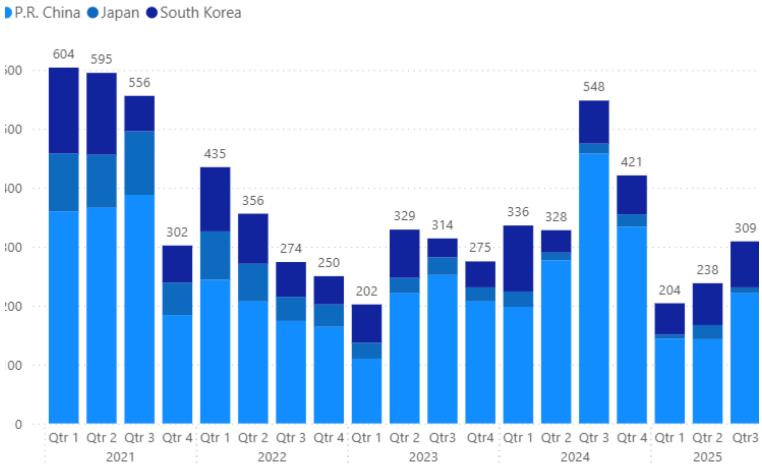
In the dry bulk sector, Itochu Corp. booked a pair 64,500 dwt ultras at New Dayang for 2028 delivery, priced at $33.25 mil apiece.

In the tanker market, Advantage Tankers ordered 2x 157,000 dwt LNG DF and scrubber-fitted suezmaxes at DH Shipbuilding, scheduled for delivery in 2027 at region $86.0 mil each while Latsco was also active, committing to two 50,000 dwt with LNG and methanol-ready MR2s plus two optional units at K Shipbuilding for 2028, at $48.0 mil each.

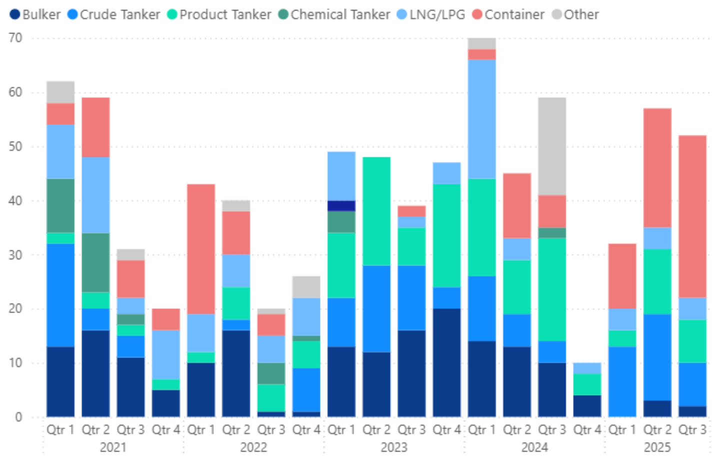
Containership orders included excersided options for two 2,800 teu vessels at HMD by Capital Maritime for 2027 delivery, at $57.0 mil each, alongside one 1,800 teu unit at the same yard for $45.0 mil. Meanwhile, Jiangsu Ocean Shipping added 2x 1,900 teu feeders at Huangpu Wenchong for 2028, at $29.0 mil each, with one option attached.

Finally, in the general cargo segment, Carsten Rehder placed an order for a quartet 7,500 dwt Methanol-ready plus two optional units at GSRE, scheduled for delivery in 2028–2029, at a reported $15.6 mil each.

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	64,500 dwt	Itochu Corp.	New Dayang	2028	$33.25 m	2	
Tanker	157,000 dwt	Advantage Tankers	DH Shipbuilding	2027	region $86.0 m	2	LNG DF, scrubber fitted
Tanker	50,000 dwt	Latsco	K Shipbuilding	2028	$48.0 m	2+2	LNG Ready, Methanol ready
Container	2,800 teu	Capital Maritime	HMD	2027	$57.0 m	2	exercised options
Container	1,800 teu	Capital Maritime	HMD	2027	$45.0 m	1	
Container	1,900 teu	Jiangsu Ocean Shipping	Huangpu Wenchong	2028	$29.0 m	2	exercised option
General Cargo	7,500 dwt	Carsten Rehder	GSRE	2028-2029	$15.6 m	4+2	Methanol ready

Newbuildings Prices (USD mil)

Dry

Type	Week 40	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,6X 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 40	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, 2x 157k dwt, Advantage ankers at DH SB, del ‘27-’28, LNG DF & scrubber-fitted, week 40
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	$48.0 m, 2+2x 50k dwt, Latsco at K Shipbuilding, Del. ’28, week 40

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

Demolitions

The ship recycling market remained lackluster this week, with limited activity driven by continued volatility in domestic steel demand and the impact of recent regulatory developments. Pricing sentiment remains under pressure, shaped by softening steel plate values, marginal movements in scrap costs, currency fluctuations and broader macroeconomic headwinds.

In India, recyclers are facing a squeeze on margins as domestic steel demand stays weak. Steel plate prices declined over the week, while scrap costs edged slightly higher, further limiting the appetite for new tonnage. Pakistan continues to see muted activity, with only a few operational yards actively securing tonnage due to delays in HKC regulatory clearances. Steel demand remains soft, offering little support to market fundamentals. Lastly, in Bangladesh, the recycling activity remains slow, with steady but uninspiring pricing levels, while local steel demand showed no significant change, keeping market sentiment flat. The implementation of the HKC has led to a reduction in the number of compliant yards, which is impacting overall tonnage acquisition.

Indicative Scrap Prices (USD/ldt)

	Bulkers	Tankers	Containers
India	415	425	440
Bangladesh	405	420	435
Pakistan	425	435	450
Turkey	250	260	270

Demolition Sales

Type	Name	DWT	LTD	Built	Buyers	(US$ /ldt)	Comments
Tanker	Ema	46,821	9,023	1996	Indian		
Bulker	Puteri Kirana	43,598	8,082	1994	Indonesian	390	
General Cargo	Rimba Empat	7,388	-	1975	-		
RoRo	Riace	848	-	1983	Turkish	240	

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