

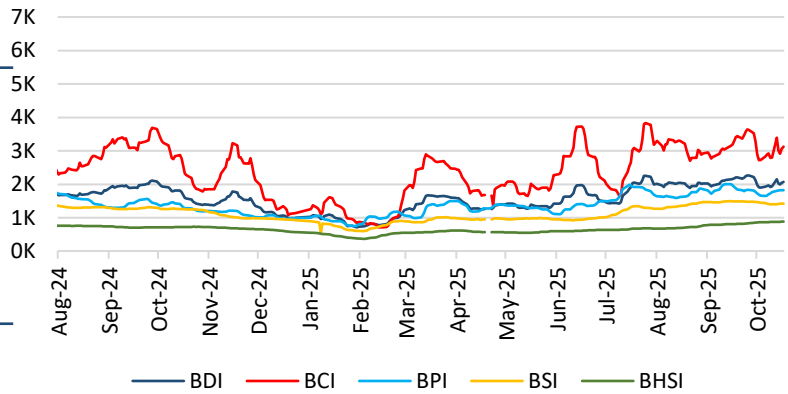


Dry Bulk Freight Market

Baltic Exchange Dry Indices

	17-Oct	10-Oct	WoW	6M avg	12M avg
BDI	2,069	1,936	6.9%	1,827	1,526
BCI	3,121	2,799	11.5%	2,785	2,266
BPI	1,827	1,764	3.6%	1,613	1,356
BSI	1,424	1,402	1.6%	1,233	1,074
BHI	885	873	1.4%	697	635

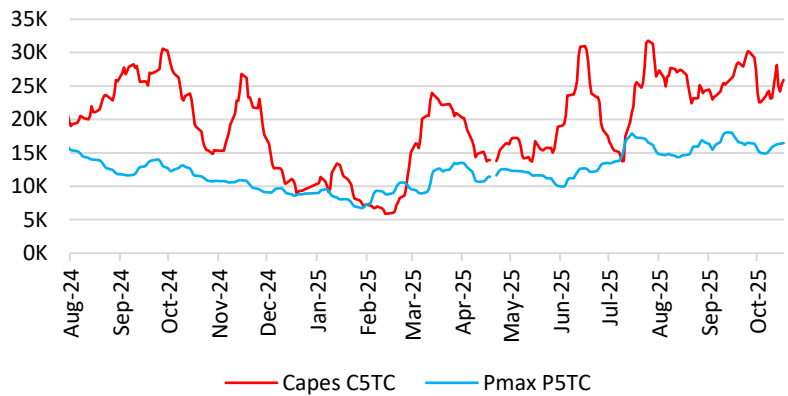
Baltic Dry Indices



Baltic Exchange TCE (\$/day)

	17-Oct	10-Oct	WoW	6M avg	12M avg
Cape	25,882	23,216	2,666	23,099	18,801
Pmax	16,446	15,873	573	14,517	12,209
Umax	17,996	17,719	277	15,583	13,585
Smax	15,962	15,685	277	13,547	11,549
Handy	15,937	15,713	224	12,547	11,430

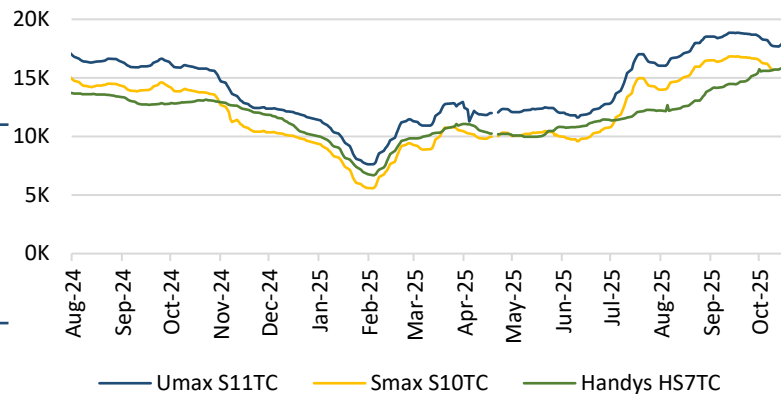
Baltic Timecharter Averages - Gearless



1 year TC rates (\$/day)

	17-Oct	10-Oct	WoW	6M avg	12M avg
Cape - 180K	23,250	22,750	500	21,045	20,486
Kmax - 82K	14,850	14,500	350	13,852	13,655
Umax - 64K	15,350	15,000	350	14,173	13,886
Handy - 38K	13,600	13,000	600	12,335	12,169

Baltic Timecharter Averages - Geared



Indicative recent fixtures

Name	Dwt	Built	Period	Rate	Comments
"New Orleans"	180,960	2015	14-16 months	\$26,000	Redely WW
"Guo Hai Lian 681"	75,784	2013	4-6 months	\$14,000	Redely WW



Secondhand Sales - Dry

The dry secondhand market sustained its positive momentum this week, with a steady flow of transactions reported across most segments. Buyer interest remained centered on vessels aged between 10 and 15 years. On the freight side, all segments posted notable gains with BDI increasing by 6.9%.

Getting underway with the higher end, Greek buyers are behind the acquisition of the **MV "Bastions" (119,376 dwt, blt 2011, Sanoyas, SS/DD 1/26, BWTS & scrubber fitted)** at a price of **\$16.5 mil**. The last comparable deal is the sale of the Chinese built **ex-MV "Anglo Saxon" (114,135 dwt, blt 2010, Shanghai, SS 9/25 DD 5/27, BWTS-fitted)** which fetched \$14.5 mil in late Aug. '25. Meanwhile we are hearing that the **MV "Baby Hercules" (110,861 dwt, blt 2011, Mitsui, SS/DD 1/26, BWTS & scrubber fitted)** has received multiple offers with the highest being at **\$17.0 mil**. Additionally, Chinese buyers are paying **\$13.6 mil** to pick up the **MV "Declan Duff" (93,253 dwt, blt 2012, Jiangsu Newyangzi, SS 7/27 DD 7/25, BWTS-fitted)** while the **MV "Yuyo" (92,307 dwt, blt 2013, Namura, SS/DD 12/26, BWTS-fitted)** was sold without any other details made known at the moment.

Down to the **kamsarmax** and **panamax** segments, it is speculated that the **MV "Generosity" (83,000 dwt, blt 2011, Sanoyas, SS 5/28 DD 11/26, BWTS-fitted)** is acquired from Greeks for **\$17.0 mil** while the **MV "Lila Tokyo" (79,387 dwt, blt 2010, Jingjiang, SS 1/30 DD 12/27, BWTS-fitted)** has received offers at **region \$10s mil** levels. Lastly, we understand that the **MV "Palais" (75,434 dwt, blt 2014, Jiangsu Rongsheng, SS 1/29 DD 1/27, BWTS-fitted)** has been committed for **\$14.4 mil** to Greeks.

In the **ultramaxes**, it is rumored that the **MV "Beauty Jasmine" (63,638 dwt, blt 2015, Jiangsu, SS 4/30 DD 3/28, BWTS-fitted)** invited offers earlier this week at around **\$22.0 mil**. We remind you that the sellers offloaded its sister vessel **MV "Beauty Lily" (63,654 dwt, blt 2015, China Shipping, SS 1/30 DD 1/28, BWTS-fitted)** back in Sep. '25 for **\$22.25 mil**.

A segment down, the **MV "Stonewell Pioneer" (57,814 dwt, blt 2015, Tsuneishi, SS 6/29 DD 8/27, BWTS-fitted)** changed hands for **\$14.7 mil**. We remind you that the sellers sold the vessel back in Jul. '25 for \$14.5 mil however the sale fell through. Elsewhere, undisclosed interests are paying **\$20.25 mil** to pick up the **MV "Aquavita Bay" (55,757 dwt, blt 2014, JMU, SS 7/29 DD 5/26, BWTS-fitted)**. For comparison, the one-year younger **ex-MV "ND Pistis" (57,814 dwt, blt 2015, Tsuneishi SB, SS 8/30 DD 5/28, BWTS-fitted)** was sold for \$23.2 mil earlier this month. Lastly, the vintage **MV "JW Flora" (53,054 dwt, blt 2002, Oshima, SS 7/27 DD due, BWTS-fitted)** obtained **\$6.8 mil** while Chinese buyers have purchased the **MV "Bulk Freedom" (52,454 dwt, blt 2005, Tsuneishi, SS 10/29 DD 11/26, BWTS-fitted)** for **\$9.6 mil**.

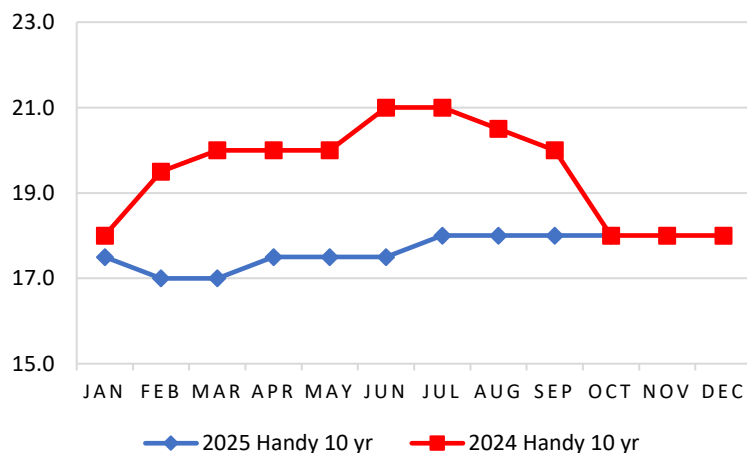
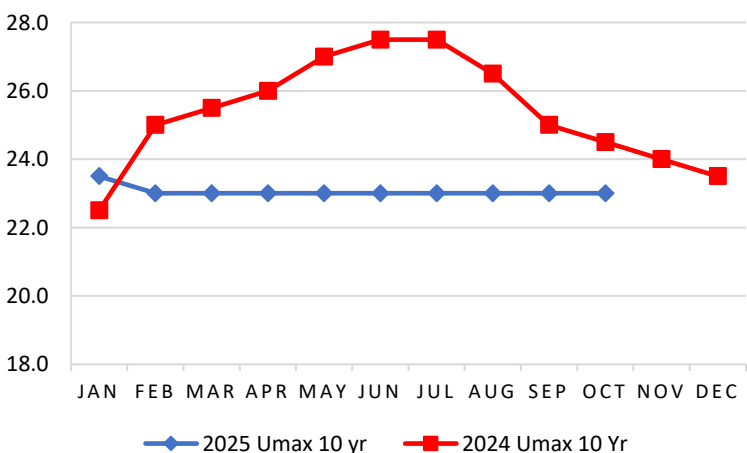
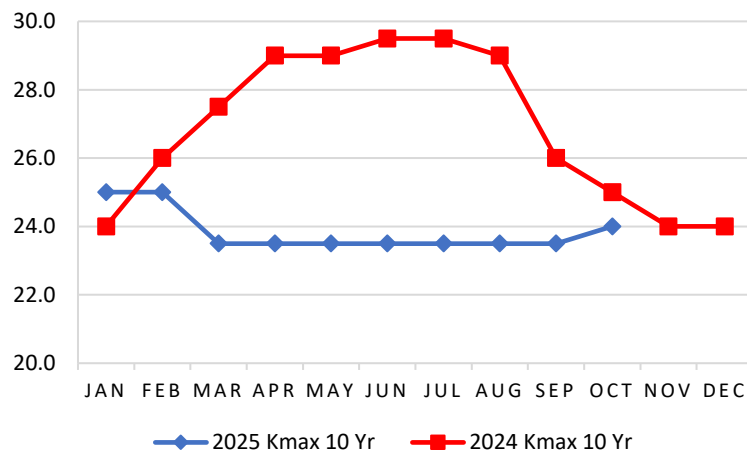
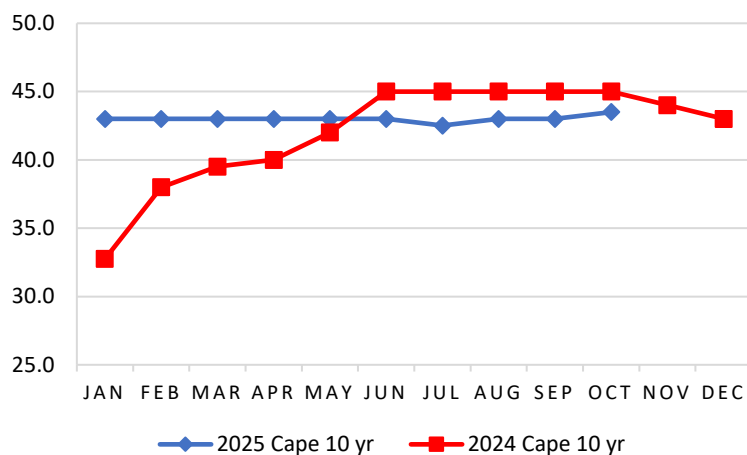
Wrapping up with the **handysize** activity, the **MV "Dogan" (38,691 dwt, blt 2013, SPP, SS 10/28 DD 1/27, BWTS-fitted)** obtained **\$14.8 mil**. For reference, the sellers acquired the vessel back in Apr. '25 at a price of \$15.15 mil. In another deal, the **MV "TBC Passion" (38,215 dwt, blt 2011, Imabari, SS/DD 7/26, BWTS-fitted)** fetched **\$14.4 mil** from Vietnamese while we are hearing that the **MV "La Bamba" (37,155 dwt, blt 2012, Saiki HI, SS/DD 4/27, OHBS, BWTS-fitted)** invited offers mid-week with the highest being at **\$15.0 mil**. Additionally, clients of Brave Maritime have expanded their fleet by acquiring the **MVs "African Merlin" (34,300 dwt, blt 2016, Namura, SS/DD 1/26, BWTS-fitted), "African Heron" (34,300 dwt, blt 2016, Namura, SS/DD 9/26, BWTS-fitted) and "African Goshawk" (34,300 dwt, blt 2016, Namura, SS/DD 1/26, BWTS-fitted)** at a price of **\$17.5 mil** each while the vintage **MV "St Theresa" (32,610 dwt, blt 2006, Kanda, SS/DD 2/26, BWTS-fitted)** changed hands for **\$7.2 mil**. Lastly, the **MV "Sen Treasure" (29,029 dwt, blt 2013, Nantong Nika, SS/DD 12/25, BWTS-fitted)** was sold while the **MV "Danny Boy" (28,386 dwt, blt 2005, Imabari, SS/DD due, BWTS-fitted)** fetched mid **\$5s mil**.



Secondhand average prices (USD mil) - Dry

Type	Age	Week 42	6M± %	12M± %	2025 avg	2024 avg
Capesize	5 yrs	62.0	5.1%	5.1%	60.5	56.6
	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
Supramax	10 yrs	23.0	-	-6.1%	23.0	25.4
	15 yrs	12.0	-20.0%	-22.6%	13.7	15.3
Handysize	5 yrs	25.5	-	-8.9%	25.6	24.6
	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

	17-Oct	10-Oct	WoW%	6M avg	12M avg
BDTI	1,207	1,119	7.9%	1,014	985
BCTI	551	560	-1.6%	625	638

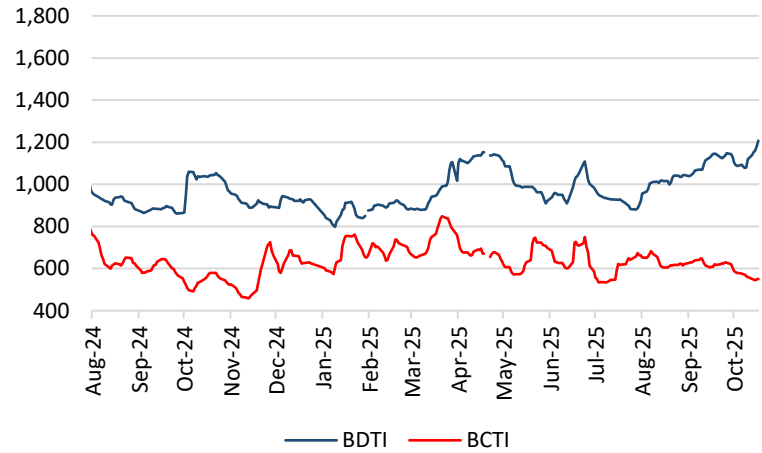
Routes (Worldscale)

		17-Oct	10-Oct	WoW
VLCC	TD3C	96.06	86.28	9.78
	TD15	93.31	88.81	4.50
Smax	TD6	150.17	140.83	9.34
	TD20	134.44	106.39	28.05
Aamx	TD7	142.92	141.67	1.25
LR2	TC1	107.17	106.11	1.06
LR1	TC5	115.00	111.88	3.12
MR	TC2_37	110.31	102.81	7.50

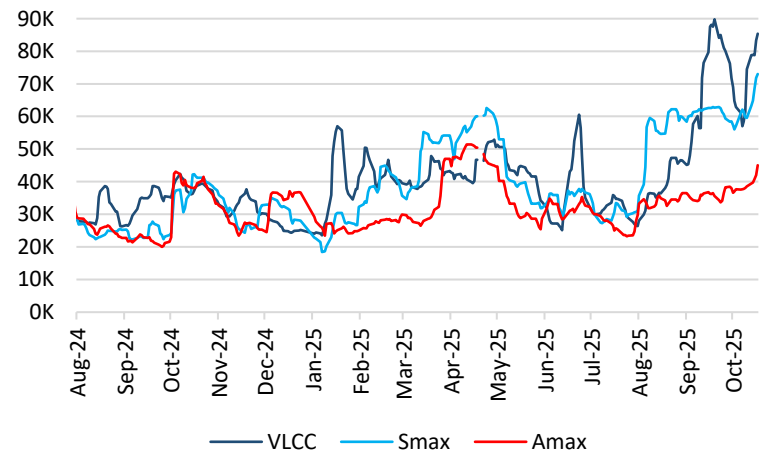
Baltic Exchange Average TCE (\$/day)

	17-Oct	10-Oct	WoW	6M avg	12M avg
VLCC	85,327	74,443	10,884	46,998	42,249
Suezmax	72,981	59,599	13,382	46,072	42,051
Aframax	45,027	38,541	6,486	32,608	33,099
LR2 (TC1)	20,548	20,460	88	29,679	26,860
LR1 (TC5)	15,464	14,021	1,443	22,976	19,774
MR Atl. Basket	44,633	29,933	14,700	27,653	25,680
MR Pac. Basket	22,049	18,380	3,669	23,507	20,553

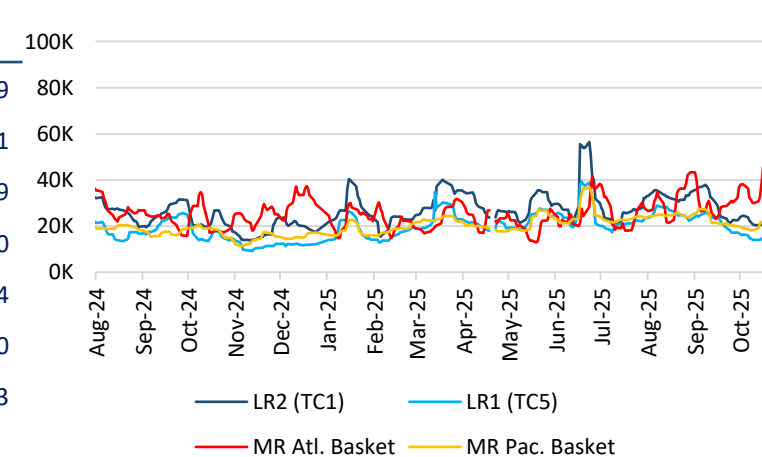
Baltic Tanker Indices



Baltic Timecharter Averages - Crude



Baltic Timecharter Averages - Product





Secondhand Sales - Wet

The wet secondhand market witnessed robust activity this week, with a fair volume of transactions concluded. Notably, several en bloc deals in the suezmax and aframax segments made headlines, highlighting the growing interest at the larger end of the sector.

Kicking off with the VLCCs, the MT "Singapore Loyalty" (307,284 dwt, blt 2007, Dalian, SS 10/27 DD 11/25, BWTS-fitted) obtained \$47.0 mil while the vintage MT "VS87" (299,174 dwt, blt 2004, Samshung HI, SS 6/29 DD 9/27, BWTS-fitted) found new owners without any other details made known at the moment.

A segment down, clients of Delta Shipping have acquired the modern MTs "Crude Levante" (156,828 dwt, blt 2021, NTS, SS/DD 7/26, BWTS-fitted) and "Crude Zephyrus" (156,828 dwt, blt 2021, NTS, SS/DD 7/26, BWTS-fitted) in en bloc deal for \$156.0 mil in total while the vintage suezmax MT "Astar I" (149,991 dwt, blt 2002, Nippon Kokan, SS 07/27 DD due, BWTS-fitted) has changed hands to Chinese buyers for a price in the high \$19s mil.

In the aframax, following from our previous report advice, clients of PNSC (Pakistan National Shipping Corp.) have acquired the Greek controlled MT "Lorax" (109,990 dwt, blt 2022, Sumitomo, SS/DD 1/27, BWTS & scrubber fitted) for \$75.0 mil matching the price achieved by sister vessel MT "Nafsika" (112,051 dwt, blt 2022, Sumitomo, SS/DD 4/27, BWTS-fitted) which was reported sold last week. Elsewhere, undisclosed buyers have picked up in an en bloc deal the MTs "Kmarin Renown" (109,693 dwt, blt 2016, STX, SS/DD 3/26, BWTS-fitted), "Kmarin Respect" (109,584 dwt, blt 2016, STX, SS/DD 2/26, BWTS-fitted) and "Kmarin Reliance"

(109,466 dwt, blt 2016, STX, SS/DD 4/26, BWTS-fitted) for \$46.0 mil each while the vintage MT "Hydra" (105,744 dwt, blt 2004, Sumitomo, SS 12/27 DD 12/25, BWTS-fitted) obtained \$20.75 mil. Lastly, clients of Minerva Marine have proceeded to the sale of the MTs "Minerva Lisa" (103,755 dwt, blt 2004, Samsung, SS 9/29 DD 10/27, Ice Class 1C, BWTS-fitted) and "Minerva Iris" (103,124 dwt, blt 2004, Samsung, SS 9/29 DD 8/27, Ice Class 1B, BWTS-fitted) at a price of low \$20s mil each.

Moving to the MRs, it is speculated that Indian buyers are behind the acquisition of the MT "Petite Soeur" (50,420 dwt, blt 2011, Guangzhou, SS/DD 7/26, IMO II, Epoxy Phenolic, BWTS-fitted) in the regions \$19s mil levels, while the modern MT "Stavanger Poseidon" (49,999 dwt, blt 2020, Hyundai Vietnam, SS/DD due, BWTS-fitted) was also acquired from clients of PNSC for \$44.15 mil. Lastly, Nigerians have purchased the MT "Rose M" (45,838 dwt, blt 2005, Shin Kurushima, SS 4/29 DD 4/27, BWTS-fitted) for \$11.0 mil Nigerian while the two-year younger MT "San Sebastian" (37,258 dwt, blt 2007, HMD, SS/DD 7/25, IMO II/III, Epoxy, Ice Clas 1B, BWTS-fitted) obtained \$13.5 mil.

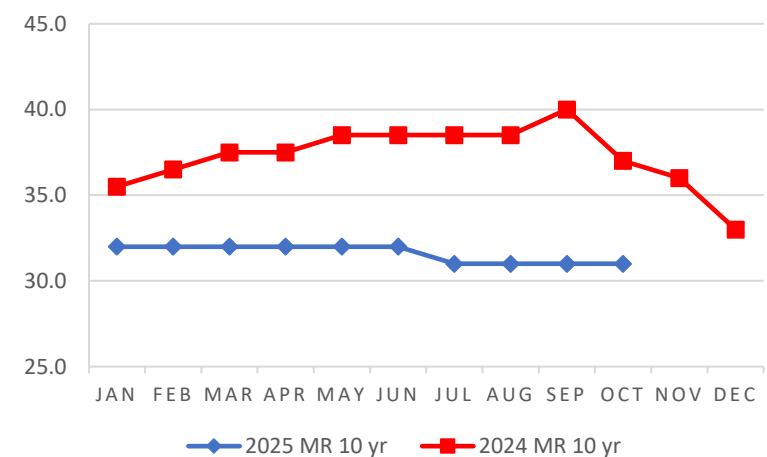
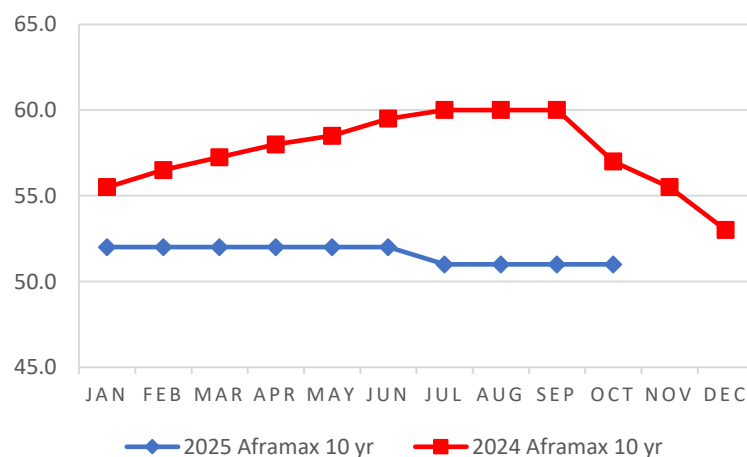
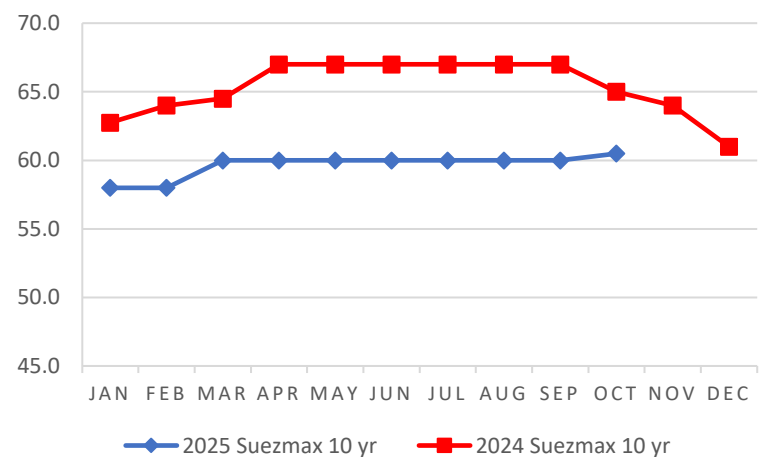
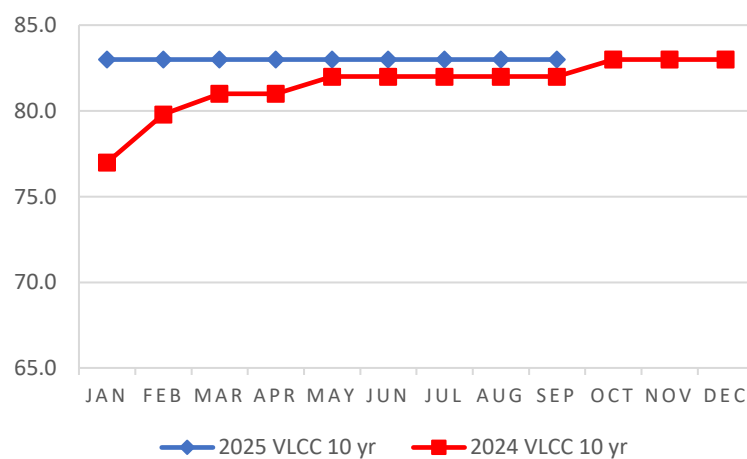
Wrapping up with the smaller tanker segments, the J19 MT "Golden Ray" (19,802 dwt, blt 2012, Kitanihon, SS 9/27 DD 11/25, IMO II/III, StSt, BWTS-fitted) is acquired from Korean interests at a price of \$24.0 mil. As a reminder, earlier this month its sister vessel MT "Silver Ray" (19,801 dwt, blt 2013, Kitanihon, SS 2/28 DD 10/26, IMO II/II, StSt, BWTS-fitted) was sold at the same price. Lastly, the vintage MT "Masirah" (12,885 dwt, blt 2007, Samho, SS/DD 1/27, IMO II, Epoxy, BWTS-fitted) fetched \$8.7 mil.



Secondhand average prices (USD mil) - Wet

Type	Age	Week 42	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	42.0	1.2%	-9.7%	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 "Bastions"	119,376	2011	Sanoyas	16.5	clients of Chartwold	SS/DD 1/26, BWTS & scrubber fitted
MV "Declan Duff"	93,253	2012	Jiangsu Newyangzi	13.6	Chinese	SS 7/27 DD 7/25, BWTS-fitted
MV "Yuyo"	92,307	2013	Namura	-	Undisclosed	SS/DD 12/26, BWTS-fitted
MV "Generosity"	83,000	2011	Sanoyas	17.0	Greeks	SS 5/28 DD 11/26, BWTS-fitted
MV "Stonewell Pioneer"	57,814	2015	Tsuneishi	14.7	Undisclosed	SS 6/29 DD 8/27, BWTS-fitted
MV "Aquavita Bay"	55,757	2014	JMU	20.25	Undisclosed	SS 7/29 DD 5/26, BWTS-fitted
MV "JW Flora"	53,054	2002	Oshima	6.8	Undisclosed	SS 7/27 DD due, BWTS-fitted
MV "Bulk Freedom"	52,454	2005	Tsuneishi	9.6	Chinese	SS 10/29 DD 11/26, BWTS-fitted
MV "Dogan"	38,691	2013	SPP	14.8	Undisclosed	SS 10/28 DD 1/27, BWTS-fitted
MV "TBC Passion"	38,215	2011	Imabari	14.4	Vietnamese	SS/DD 7/26, BWTS-fitted
MV "African Merlin"	34,300					SS/DD 1/26, BWTS-fitted
MV "African Heron"	34,300	2016	Namura	17.5	clients of Brave Maritime	SS/DD 9/26, BWTS-fitted
MV "African Goshawk"	34,300			each		SS/DD 1/26, BWTS-fitted
MV "St Theresa"	32,610	2006	Kanda	7.2	Undisclosed	SS/DD 2/26, BWTS-fitted
ex-MV "Clearwater Bay"	29,118	2012	Yangzhou Nakanishi	9.2	Undisclosed	renamed to "Tan Binh 357", SS/DD 7/27, BWTS-fitted
MV "Sen Treasure"	29,029	2013	Nantong Nika	-	Undisclosed	SS/DD 12/25, BWTS-fitted
MV "Danny Boy"	28,386	2005	Imabari	mid 5s	Undisclosed	SS/DD due, BWTS-fitted

G. Cargo/ MPP/ ConRO/ RoRo

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

Containers

Name	TEU	Built	Yard	\$/Mil	Buyers	Comments
CV "Newnew Star"	3,534	2007	Shanghai	regions 55s en bloc	clients of MSC	SS 10/27 DD due, Ice Class II, BWTS-fitted
CV "Xin Xin Tian 2"	2,553		Naikai Zosen			SS/DD 4/27, BWTS-fitted



Secondhand Sales

Tankers						
Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT "Singapore Loyalty"	307,284	2007	Dalian	47.0	Undisclosed	SS 10/27 DD 11/25, BWTS-fitted
MT "VS87"	299,174	2004	Samshung HI	-	Undisclosed	SS 6/29 DD 9/27, BWTS-fitted
MT "Crude Levante"	156,828	2021	NTS	156.0 en bloc	clients of Delta Shipping	SS/DD 7/26, BWTS-fitted
MT "Crude Zephyrus"						SS/DD 7/26, BWTS-fitted
MT "Astar I"	149,991	2002	Nippon Kokan	high 19s	Chinese	SS 7/27 DD due, BWTS-fitted
MT "Lorax"	109,990	2022	Sumitomo	75.0	clients of PNSC	SS/DD 1/27, BWTS & scrubber fitted
MT "Kmarin Renown"	109,693	2016	STX	46.0 each	Undisclosed	SS/DD 3/26, BWTS-fitted
MT "Kmarin Respect"	109,584					SS/DD 2/26, BWTS-fitted
MT "Kmarin Reliance"	109,466					SS/DD 4/26, BWTS-fitted
MT "Hydra"	105,744	2004	Sumitomo	20.75	Undisclosed	SS 12/27 DD 12/25, BWTS-fitted
MT "Minerva Lisa"	103,755	2004	Samsung	low 20s each	Undisclosed	SS 9/29 DD 10/27, Ice Class 1C, BWTS-fitted
MT "Minerva Iris"	103,124					SS 9/29 DD 8/27, Ice Class 1B, BWTS-fitted
MT "Stavanger Poseidon"	49,999	2020	Hyundai Vietnam	44.15	clients of PNSC	SS/DD due, IMO II/II, Epoxy Phenolic, BWTS-fitted
MT "Rose M"	45,838	2005	Shin Kurushima	11.0	Nigerian	SS 4/29 DD 4/27, BWTS-fitted
MT "San Sebastian"	37,258	2007	HMD	13.5	Undisclosed	SS/DD 7/25, IMO II/III, Epoxy, Ice Class 1B, BWTS-fitted
MT "Golden Ray"	19,802	2012	Kitanihon	24.0	Korean	SS 9/27 DD 11/25, IMO II/III, StSt, BWTS-fitted
MT "Masirah"	12,885	2007	Samho	8.7	Undisclosed	SS/DD 1/27, IMO II, Epoxy, BWTS-fitted

Gas Tankers

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



Newbuildings

The newbuilding market remained active this week, with notable activity across most major segments.

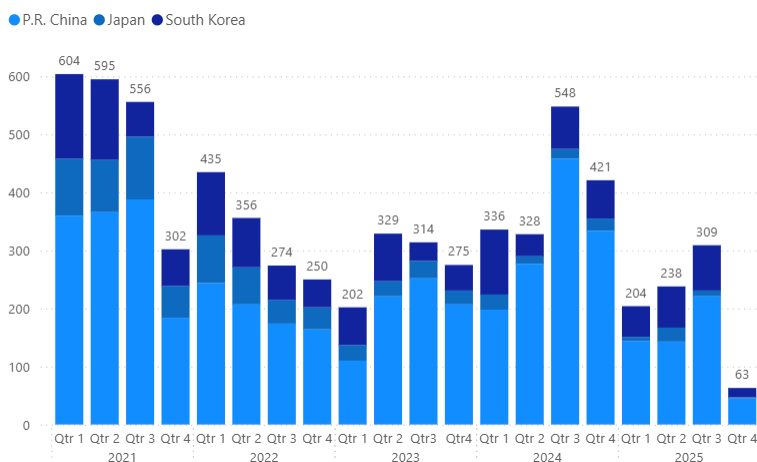
In the dry bulk sector, SPG Shipping ordered a single 95,500 dwt post-panamax at Hengli SB (Dalian) for delivery in 2028, while Huaxing Shipping placed a significant order for 4x firm 64,500 dwt ultramaxs plus eight optional units at Wuhu Shipyard for delivery between 2027-2028, reportedly at around \$33.3 mil each.

The container market continued to demonstrate solid momentum. DH Shipbuilding secured an order from Doun Kisen for 2x 8,800 teu units at approximately \$115.5 mil each, with delivery expected in 2028. XT Shipping contracted a pair 3,160 teu boxships at CMI Weihai for 2027–2028, priced at around \$43.0 mil apiece. Meanwhile Chartworld added to its fleet by booking 4x firm 3,100 teu vessels plus four optional units at Yangzhou Guoyu, at \$42.0 mil each, while Minerva Dry ordered a quartet 3,000 teu boxships at Penglai Zhongbai for 2027 delivery at \$43.0 mil per unit. Lastly, MPC Container Ships returned to Fujian Mawei with an order for 2x 1,600 teu vessels at \$33.0 mil each.

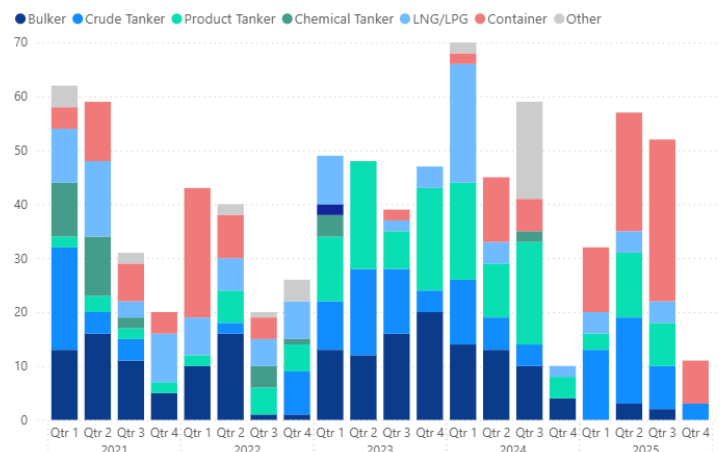
In the gas carrier segment, activity also picked up. GSX Energy ordered 2x firm 20,000 cbm gas carriers plus 2x optional at Nantong CIMC SOE for 2028 delivery, while Pururs Marine placed 2x 18,900 cbm units at the same yard, also for 2028.

Finally, HS Schiffahrts ordered 4x firm 12,500 dwt vessels plus 6x optional units at Jiangsu Soho, with deliveries through 2029 and a reported price of \$30.0 mil per vessel.

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	95,500 dwt	SPG Shipping	Hengli SB (Dalian)	2028	-	1	
Bulker	64,500 dwt	Huaxing Shipping	Wuhu	2027-2028	\$33.3 m	4+8	
Container	8,800 teu	Doun Kisen	DH Shipbuilding	2028	\$115.5 m	2	
Container	3,160 teu	XT Shipping	CMI (Weihai)	2027-2028	\$43.0 m	2	scrubber-fitted
Container	3,100 teu	Chartworld	Yangzhou Guoyu	2028	\$42.0 m	4+4	
Container	3,000 teu	Minerva Dry	Penglai Zhongbai	2027	\$43.0 m	4	
Container	1,600 teu	MPC Container Ships	Fujian Mawei	2027	\$33.0 m	2	
General Cargo	12,500 dwt	HS Schiffahrts	Jiangsu Soho	2027-2029	\$30.0 m	4+6	
LNG Bunkering	20,000 cbm	GSX Energy	Nantong CIMC SOE	2028	-	2+2	LNG DF
LNG Bunkering	18,900 cbm	Pururs Marine	Nantong CIMC SOE	2028	-	2	LNG DF



Newbuildings Prices (USD mil)

Dry

Type	Week 42	3M± %	6M± %	12M± %	2025 Year Avg	Last Done
Capesize	73.5	-0.3%	-1.5%	-1.6%	74.6	\$78.0 m, 2x 180k dwt, scrubber-fitted U-Ming Marine Transport at Qingdao Beihai, del. '28, Week 15
Kamsarmax	37.0	-1.4%	-1.4%	-1.4%	37.5	\$35.0 m, 6X 82K dwt, Vogemann Shpg. at Hengli HI, del. '27, Week 37
Ultramax	34.0	-0.6%	-0.9%	-0.9%	34.3	\$39.0 m, 1x 64k dwt, GSD Marin at Nihon, del. '29, week 38
Handysize	30.0	-	-	-	30.0	\$33.0 m, 2x 40k dwt, Shinomiya Tanker at Imabari, del. '27, week 24

Wet

Type	Week 42	3M± %	6M± %	12M± %	2025 Year Avg	Last Done
VLCC	122.0	-	-0.6%	-0.8%	122.8	\$135.0 m, 1x 309k dwt, Methanol DF CMB Tech at Qingdao Beihai, del '28, week 21
Suezmax	79.5	-1.6%	-2.6%	-2.6%	81.6	\$86.0 m, 2x 157k dwt, Advantage ankers at DH SB, del '27-'28, LNG DF & scrubber-fitted, week 40
Aframax	68.0	-1.3%	-1.7%	-1.8%	69.2	\$86.2 m, 2x 114k dwt, Methanol DF, CSET at Cosco Yangzhou, week 07
LR2	70.0	-1.0%	-1.2%	-1.4%	70.8	\$74.0 m, 2x 120k dwt, Nanjing Tankers at DSIC, Del. '27, week 34
MR2	45.0	-0.8%	-1.5%	-1.5%	45.7	\$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 recycling market experienced mixed dynamics this week. While overall tonnage supply showed a slight improvement, concluded sales remained limited. Steel market fundamentals across the subcontinent continue to exhibit weakness and ongoing currency volatility against the U.S. Dollar has kept market sentiment subdued. Nonetheless, signs of stability in Bangladesh and steady economic signs in Pakistan offered a marginally positive outlook for the region as it moves into late October.

India's recycling market continues to face downward pressure, as local steel plate prices decline further amid weak demand for finished steel, while market activity remains subdued due to the ongoing shortage of fresh tonnage. In Bangladesh, although demand has yet to pick up steam, the conclusion of the monsoon season and anticipation surrounding upcoming elections are fostering cautious optimism. Meanwhile, Pakistan's market remains stagnant but stable, with marginal softening in steel plate prices and limited activity among local recyclers.

Indicative Scrap Prices (USD/Idt)

	Bulkers	Tankers	Containers
India	395	400	420
Bangladesh	410	425	440
Pakistan	415	425	435
Turkey	250	260	270

Demolition Sales

Type	Name	DWT	LTD	Built	Buyers	(US\$ /Idt)	Comments
Tanker	Shaurya II	105,672	15,810	2003	Indian	-	
Bulker	Fan Shun	45,916	7,813	1997	Bangladeshi	-	
Tanker	Tasco Bravo	1,589	1,216	1994	Indian	-	



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