GEORGE MOUNDREAS & COMPANY S.A.

WEEKLY S&P REVIEW

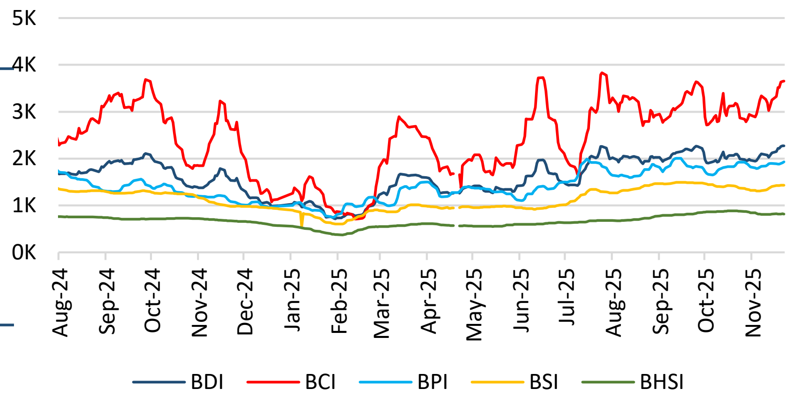
Week 47 | November 21, 2025

Dry Bulk Freight Market

Baltic Exchange Dry Indices

	21-Nov	14-Nov	WoW	6M avg	12M avg
BDI	2,275	2,125	7.1%	1,970	1,576
BCI	3,653	3,252	12.3%	3,011	2,352
BPI	1,928	1,897	1.6%	1,744	1,413
BSI	1,432	1,408	1.7%	1,319	1,089
BHI	820	819	0.1%	752	646

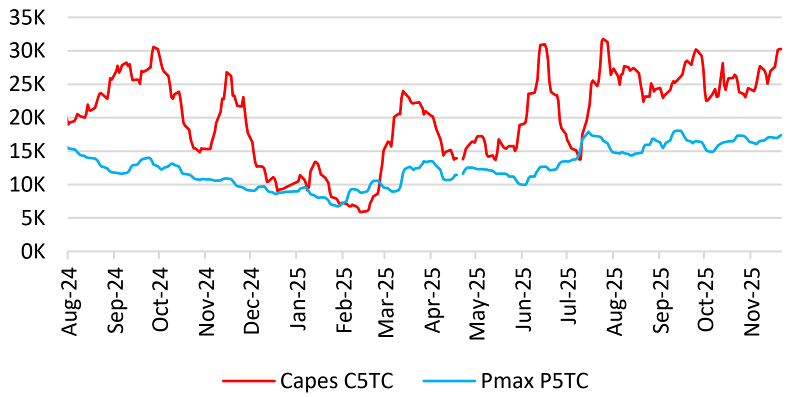
Baltic Dry Indices



Baltic Exchange TCE ($/day)

	21-Nov	14-Nov	WoW	6M avg	12M avg
Cape	30,292	26,968	3,324	24,977	19,523
Pmax	17,354	17,071	283	15,700	12,724
Umax	18,098	17,799	299	16,671	13,777
Smax	16,064	15,765	299	14,638	11,745
Handy	14,760	14,745	15	13,550	11,639

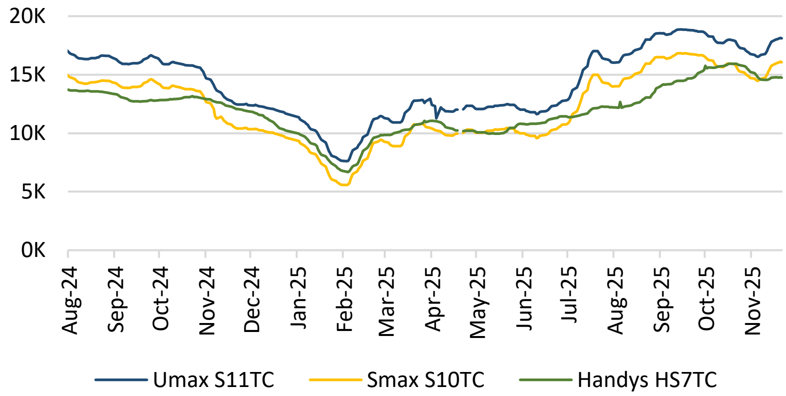
Baltic Timecharter Averages - Gearless



1 year TC rates ($/day)

	21-Nov	14-Nov	WoW	6M avg	12M avg
Cape - 180K	24,000	23,500	500	21,679	20,677
Kmax - 82K	16,500	16,350	150	14,341	13,758
Umax - 64K	16,000	16,000	-	14,646	13,925
Handy - 38K	13,150	13,350	-200	12,719	12,165

Baltic Timecharter Averages - Geared



Indicative recent fixtures

Name	Dwt	Built	Period	Rate	Comments
MV 'Seattle'	179,362	2011	17-19 months	$24,500 pd	China ex yard for DD 24 Nov-7 Dec
MV 'Daisy Glory'	82,058	2019	11-13 months	$17,000 pd	
MV 'El Matador'	63,379	2016	12 months	$15,750 pd	

Secondhand Sales - Dry

The dry bulk secondhand market remained active this week, with ultramax and supramax units dominating the transactions, followed by a healthy number of panamax and kamsarmax sales. Handysize interest persisted but was overshadowed by the solid flow of deals in the mid-sized vessels. As in recent weeks, geared units slightly outpaced gearless units, supported by firm demand from Far Eastern buyers. In terms of age profile, 10–15-year-old ships again proved the most sought-after, while modern eco ultramaxes attracted notable interest.

Activity at the larger end kicked off with the **MV "Fortune Violet" (181,366 dwt, blt 2012, Imabari, SS/DD 6/27, BWTS-fitted)**, which we understand is committed for a price in the $**34.0 mil range**, while undisclosed buyers have acquired the post-panamax **MV "Piavia" (93,296 dwt, blt 2011, Yangfan, SS/DD 4/26, BWTS-fitted)** for **$11.75 mil**, basis an index-linked TC attached at 102% of BPI until Dec '25.

The **kamsarmax**/**panamax** segments saw healthy movement this week. The **MV "Yasa Pioneer" (82,849 dwt, blt 2006, Tsuneishi, SS/DD 2/26, BWTS-fitted)** fetched **$10.7 mil**, while the modern Eco **MV "BW Japan" (81,609 dwt, blt 2019, Tsuneishi Cebu, SS 5/29 DD 5/27, BWTS & scrubber fitted)** changed hands to undisclosed buyers for **$32.5 mil**. Further activity included the sale of the **MV "Chang Xin 66" (79,998 dwt, blt 2012, Fujian Crown Ocean, SS 6/27 DD 11/26, BWTS-fitted)** which achieved **$14.0 mil**, once again to undisclosed interests. Older Japanese-built units remain in demand, with the **MV "GNS Harmony" (77,509 dwt, blt 2001, Sasebo, SS/DD 4/26, BWTS-fitted)** sold at **$6.75 mil** and the **MV "Ionian Princess" (76,596 dwt, blt 2007, Imabari, SS/DD 1/26, BWTS-fitted)** at **$10.3 mil**. Chinese buyers are behind the **$13.1 mil** purchase of the **MV "Jal Kumud" (76,302 dwt, blt 2008, Imabari, SS 1/28 DD 3/26, BWTS-fitted)**. Rounding off the segment, the **MV "Yasa Unity" (75,580 dwt, blt 2006, Sanoyas, SS/DD 4/26, BWTS-fitted)** was sold for **$9.3 mil**.

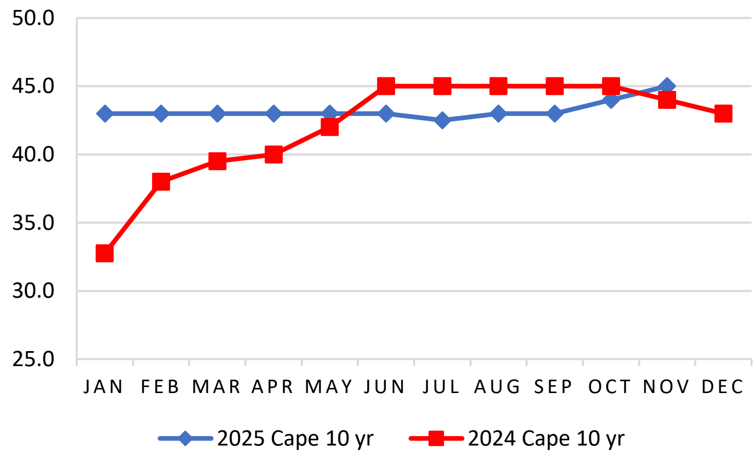
Shifting into the **ultramax/supramax** sales which led the week's activity, recording a mix of modern and mid-aged sales. Clients of Precious Shipping reportedly acquired en bloc the **MVs "Jal Kundan"** & **"Jal Kanak"** (65,950 dwt, blt 2025/2026 Jiangsu Yangzi-Mitsui) for **$37.35 mill** each, basis delivery ex yard. Elsewhere, the modern Japanese-built **MV "CMB Floris" (63,628 dwt, blt 2021, Tadotsu, SS/DD 7/26, BWTS-fitted)** was reported sold to undisclosed interests, price withheld. Meanwhile, the **MV "Santa Maria" (61,323 dwt, blt 2014, Iwagi Zosen, SS 11/28 DD 11/26, BWTS-fitted)** obtained **$21.0 mil,** basis delivery June '26**.** Also, firm pricing continues for modern Eco designs, with the **MV "Beauty Jasmine" (63,638 dwt, blt 2015, CSI Jiangsu, SS 4/30 DD 3/28, BWTS-fitted)** and the **MV "Hako" (63,104 dwt, blt 2014, Yangzhou, SS 6/29 DD 5/27, BWTS-fitted)**, achieving **$23.0 mil** and **$21.75 mil** respectively. Additionally, the **MV "Grace Harmony" (60,259 dwt, blt 2015, Onomichi, SS/DD due, BWTS-fitted)** is reported committed for **$24.7mil**, while the **MV "Trident Star" (57,836 dwt, blt 2015, Tsuneishi Cebu, SS/DD due, BWTS-fitted)** achieved **$18.4 mil**, both units due SS/DD shortly. Further activity included the **MV "Victorious" (55,648 dwt, blt 2011, Hyundai-Vinashin, SS/DD 9/26, BWTS-fitted)**, which achieved a price in the **mid/high $13m range** and the vintage **MV "Newseas Pearl" (52,508 dwt, blt 2001, Shin Kurushima, SS/DD 6/26, BWTS-fitted)** reported sold at an undisclosed price.

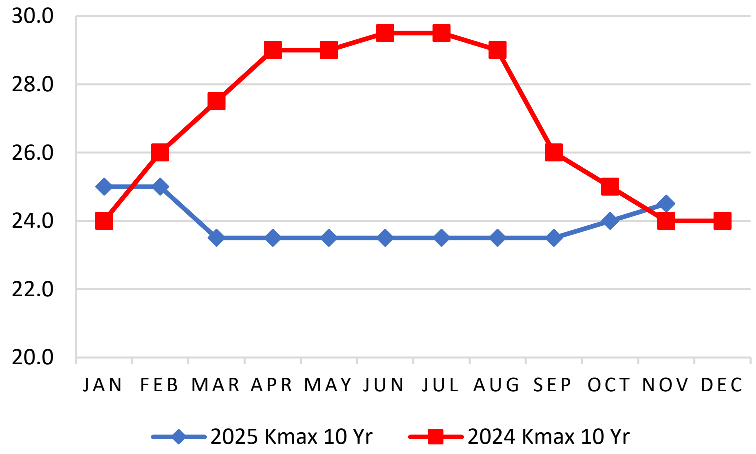
Wrapping up the week with the handies, Pioneer Marine has acquired the **MV "Saturnia" (38,947 dwt, blt 2015, JNS, SS/DD freshly passed)** at **low/mid $18s mil**, marking a continued appetite for mid-2010s Japanese-built handies.

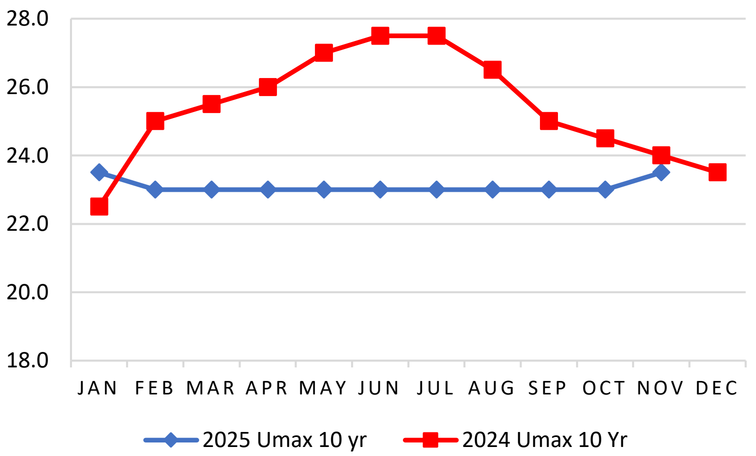
Secondhand average prices (USD mil) - Dry

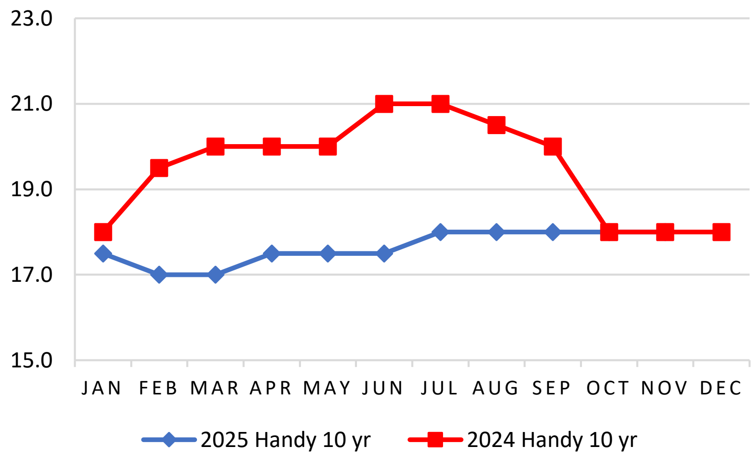
Type	Age	Week 47	6M± %	12M± %	2025 avg	2024 avg
Capesize	5 yrs	62.5	5.9%	5.9%	60.8	56.6
	10 yrs	46.5	8.1%	5.7%	43.4	41.9
	15 yrs	29.0	7.4%	3.6%	26.5	28.1
Kamsarmax	5 yrs	32.0	1.6%	-8.6%	31.6	35.9
	10 yrs	24.5	4.3%	2.1%	23.9	26.9
Panamax	15 yrs	13.5	-3.6%	-12.9%	13.3	17.3
Ultramax	5 yrs	30.5	1.7%	-7.6%	30.2	33.9
Supramax	10 yrs	23.5	2.2%	-2.1%	23.1	25.4
	15 yrs	13.5	-10.0%	-12.9%	13.7	15.3
Handysize	5 yrs	26.0	2.0%	-3.7%	25.6	24.6
	10 yrs	18.5	5.7%	2.8%	17.7	17.5
	15 yrs	11.5	4.5%	-8.0%	11.1	10.9

10yr Old Asset Prices (USD mil)





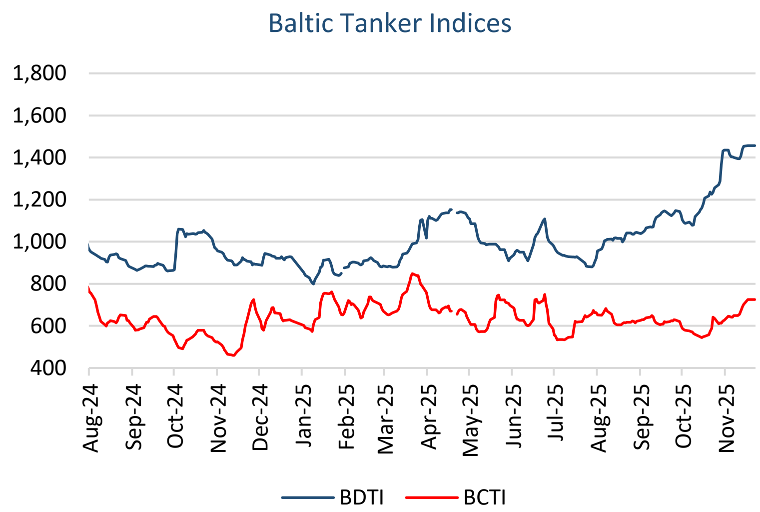




Wet Freight Market

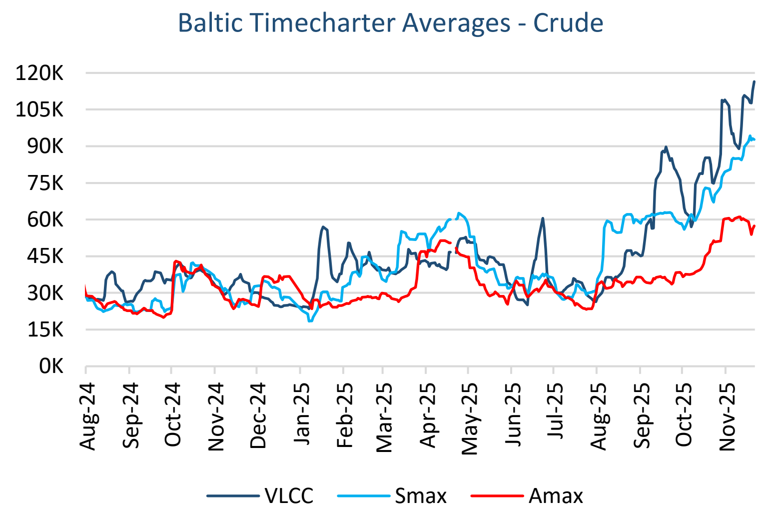
Baltic Exchange Tanker Indices

	21-Nov	14-Nov	WoW%	6M avg	12M avg
BDTI	1,457	1,453	4	1,101	1,021
BCTI	811	702	109	625	649



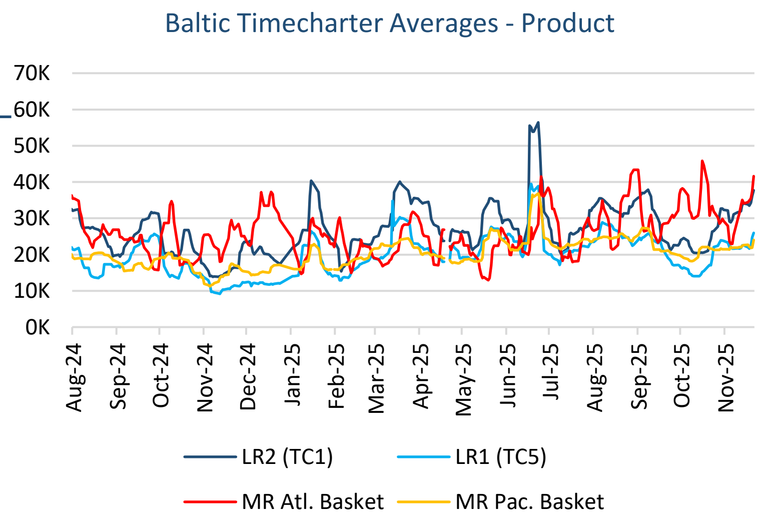
Routes (Worldscale)

		21-Nov	14-Nov	WoW
VLCC	TD3C	138.39	129.11	9.28
	TD15	124.00	119.31	4.69
Smax	TD6	185.83	173.56	12.27
	TD20	153.33	159.67	-6.34
Aamx	TD7	156.17	157.50	-1.33
LR2	TC1	155.00	145.00	10.00
LR1	TC5	158.13	144.69	13.44
MR	TC2_37	176.25	130.63	45.62



Baltic Exchange Average TCE ($/day)

	21-Nov	14-Nov	WoW	6M avg	12M avg
VLCC	116,446	110,806	5,640	59,237	47,972
Suezmax	92,804	89,795	3,009	55,455	46,254
Aframax	57,391	60,011	-2,620	37,927	34,950
LR2 (TC1)	37,702	34,107	3,595	30,038	27,864
LR1 (TC5)	25,980	22,486	3,494	22,579	20,485
MR Atl. Basket	41,621	34,085	7,536	30,047	26,483
MR Pac. Basket	24,046	22,643	1,403	23,433	21,073



Secondhand Sales - Wet

The secondhand tanker market recorded a solid week of activity, driven predominantly by the **MR segment**, which accounted for the vast majority of concluded deals, several of them on an en bloc basis. The crude segment picked up steam and overall 2010+ built vessels attracted most of the buyers' appetite, supported by persistent demand for scrubber-fitted tankers and units with favourable survey windows.

Starting at the larger end, Chinese buyers are behind the acquisition of the **MT "Oceanic Fortune" (320,054 dwt, blt 2010, Hyundai HI, SS 1/30 DD 4/28, scrubber fitted)**, which achieved **$57.0 mil**.

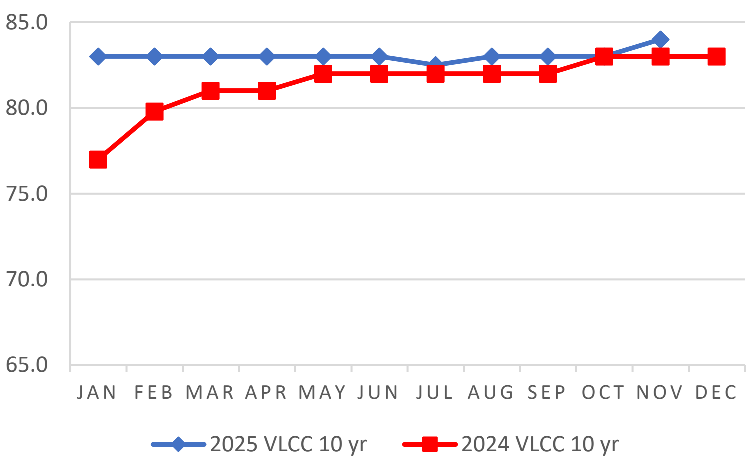
Further down, the **MT "Stena Sunshine" (159,039 dwt, blt 2013, Samsung HI, SS/DD 9/27, BWTS & scrubber fitted)** was reported sold for **$58.0 mil**, buyers undisclosed. Furthermore, Kyklades Maritime is reported to be behind the en bloc acquisition of their compatriots newly built **MT "North Star"** & **MT "Viking Star" (157,000 dwt, blt 2025, Daehan, scrubber fitted)**, which achieved **$194 mil** in total. We remind you that the vessels were previously reported sold back in May '25 for $96-97 mill each to Middle Eastern buyers but we understand the deal did not conclude.

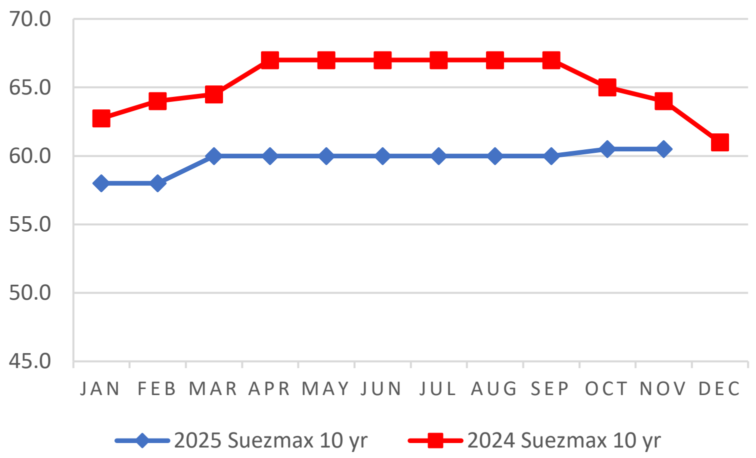
At the **MR** end, the **MT "Ps Queen" (51,218 dwt, blt 2006, STX, SS 3/30 DD 3/28, IMO III, epoxy, BWTS fitted)** was reported sold, buyers undisclosed. Further activity saw the **MT "UOG Syros" (51,745 dwt, blt 2010, HMD, SS/DD freshly passed, IMO II/III, epoxy phenolic, BWTS fitted)** changing hands for **$21.5 mil**. Elsewhere, the en bloc disposal of five IMO II/III MRs via online auction, namely the **MTs "Marlin Ammolite"**, **"Marlin Aquamarine"**, **"Marlin Aventurine"**, **"Marlin Azurite" (49,999 dwt, blt 2016, GSI)** & the **MT "Marlin Ametrine" (49,999 dwt, blt 2015, CSSC Offshore)** was reported. All units are Epoxy-coated and scrubber fitted, with surveys falling due between early and mid-2026. The fleet reportedly achieved **$130 mil total**, basis TC attached for 1-1.5 yrs. Additional MR interest saw two high-spec GSI-built units, the **MTs "Stena Imprimis" (49,718 dwt, blt 2017, SS/DD 10/27)** & **"Stena Impero" (49,683 dwt, blt 2018, SS/DD 2/28)**, both IMO II with epoxy phenolic coating and scrubbers, sold en bloc in the **region of $70s mil range**, marking another benchmark for modern Chinese-built MRs. Elsewhere, two Japanese-built epoxy-coated MRs, the **MTs "Maersk Maru" (48,020 dwt, blt 2011, SS 09/30 DD 9/27)** & **"Maersk Mississippi" (47,990 dwt, blt 2010, SS 02/30 DD 12/27)**, were reported sold en bloc for **$44.5 mil**, buyers undisclosed. Rounding off the week, the **MT "Minerva Lydia" (47,999 dwt, blt 2004, Iwagi Zosen, SS 5/29 DD 6/27, epoxy, BWTS fitted)** was sold for **$10.4 mil** to Chinese interests, while the **MT "Kyra" (47,931 dwt, blt 2006, Iwagi Zosen, SS/DD 1/26, IMO III, zinc-coated)** was committed in the **mid-$11 mil range**, reflecting firm sentiment for early/mid-2000s Japanese-built coated MRs.

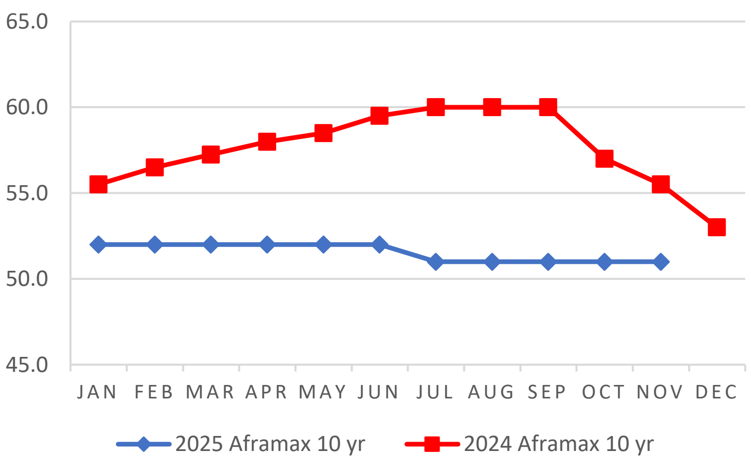
Secondhand average prices (USD mil) - Wet

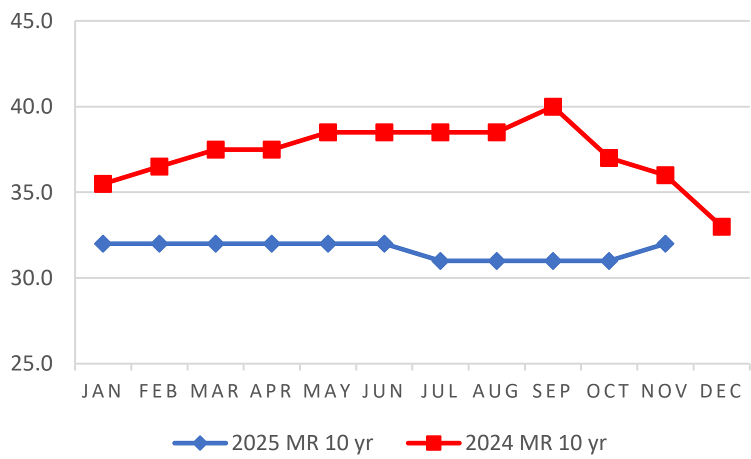
Type	Age	Week 47	6M± %	12M± %	2025 avg	2024 avg
VLCC	5 yrs	116.0	5.5%	5.5%	111.9	109.2
	10 yrs	86.0	3.6%	3.6%	83.2	81.4
	15 yrs	57.0	5.6%	4.6%	54.3	54.1
Suezmax	5 yrs	78.0	2.6%	-2.5%	76.1	80.7
	10 yrs	60.5	0.8%	-5.5%	59.7	65.2
	15 yrs	42.0	1.2%	-9.7%	41.6	47.2
Aframax/LR2	5 yrs	64.0	-1.5%	-9.9%	64.5	71.2
	10 yrs	52.5	1.0%	-5.4%	51.7	57.6
	15 yrs	36.0	-2.7%	-10.0%	36.5	41.3
MR	5 yrs	42.5	3.7%	-6.6%	41.3	45.3
	10 yrs	32.0	-	-11.1%	31.6	37.2
	15 yrs	20.0	-	-23.1%	20.8	26.2

10yr Old Asset Prices (USD mil)









Secondhand Sales

Bulk Carriers

Name	DWT	Built	Yard	$/Mil	Buyers	Comments
MV “Fortune Violet”	181,366	2012	Imabari	region 34	Undisclosed	committed, SS/DD 6/27, BWTS-fitted
MV "Piavia"	93,296	2011	Yangfan	11.75	Undisclosed	basis, TC at 102% of BPI until Dec '25, SS/DD 4/26, BWTS-fitted
MV “Yasa Pioneer”	82,849	2006	Tsuneishi	10.7	Undisclosed	SS/DD 2/26, BWTS-fitted
MV “Xin Tang Shan Hai 1”	81,870	2013	COSCO Dalian	15.36	Undisclosed	via online auction, SS 7/27 DD due
MV "BW Japan"	81,609	2019	Tsuneishi Cebu	32.5	Undisclosed	SS 5/29 DD 5/27, BWTS & scrubber fitted
MV “Chang Xin 66”	79,998	2012	Fujian Crown Ocean	14.0	Undisclosed	SS 6/27 DD 11/26, BWTS-fitted
MV "GNS Harmony"	77,509	2001	Sasebo	6.75	Undisclosed	SS/DD 4/26 BWTS-fitted
MV "Ionian Princess"	76,596	2007	Imabari	10.3	Undisclosed	SS/DD 1/26, BWTS-fitted
MV "Jal Kumud"	76,302	2008	Imabari	13.1	Chinese	SS 1/28 DD 3/26, BWTS-fitted
MV “Yasa Unity”	75,580	2006	Sanoyas	9.3	Undisclosed	SS/DD 4/26, BWTS-fitted
MV “Jal Kundan"	65,950	2025	Jiangsu Yangzi-Mitsui	37.35 each	Clients of Precious Shipping	basis delivery ex yard
MV "Jal Kanak"	65,950	2026				
MV "Beauty Jasmine"	63,638	2015	CSI Jiangsu	23.0	Undisclosed	SS 4/30 DD 3/28, BWTS-fitted
MV "CMB Floris"	63,628	2021	Tadotsu	-	Undisclosed	SS/DD 7/26, BWTS-fitted
MV "Hako"	63,104	2014	Yangzhou	21.75	German	SS 6/29 DD 5/27, BWTS-fitted
MV "Santa Maria"	61,323	2014	Iwagi Zosen	21.0	Undisclosed	basis dely June '26, SS 11/28 DD 11/26, BWTS-fitted
MV "Great Voyage"	61,088	2021	DACKS	30.5	Greek	via online auction, SS/DD 4/26, BWTS-fitted
MV "Grace Harmony"	60,259	2015	Onomichi	24.7	Undisclosed	SS/DD due, BWTS-fitted
MV "Trident Star"	57,836	2015	Tsuneishi Cebu	18.4	Undisclosed	SS/DD due, BWTS-fitted
MV "Victorious"	55,648	2011	Hyundai-Vinashin	mid/high 13s	Undisclosed	SS/DD 9/26, BWTS-fitted
MV "Newseas Pearl"	52,508	2001	Shin Kurushima	-	Undisclosed	SS/DD 6/26, BWTS-fitted
MV "Saturnia"	38,947	2015	JNS	low/mid 18s	Clients of Pioneer Marine	SS/DD freshly passed

Secondhand Sales

Tankers

Name	DWT	Built	Yard	$/Mil	Buyers	Comments
MT "Oceanic Fortune"	320,054	2010	Hyundai Hi	57.0	Chinese	SS 1/30 DD 4/28, Scrubber fitted
MT "Stena Sunshine"	159,039	2013	Samsung HI	58.0	Undisclosed	SS/DD 9/27, BWTS & scrubber fitted
MT "North Star"	157,000	2025	Daehan	194.00 en bloc	Clients of Kyklades maritime	Scrubber fitted, LNG ready
MT "Viking Star"	157,000					
MT "UOG Syros"	51,745	2010	HMD	21.5	Undisclosed	SS/DD freshly passed, IMO II/III, Epoxy Phenolic, BWTS fitted
MT "Ps Dream"	51,233	2006	STX	high 27s en bloc	Undisclosed	SS 3/30 DD 3/28, IMO III, Epoxy, BWTS fitted
MT 'Ps Queen "	51,218	2006	STX			SS 3/30 DD 3/28, IMO III, Epoxy, BWTS fitted
MT "Star Eagle"	51,202	2007	STX	13.5	Undisclosed	SS 10/27 DD due, IMO II, Epoxy, BWTS fitted
MT "Marlin Ammolite"	49,999	2016	GSI	130.0 en bloc	Undisclosed	SS/DD 1/26, IMO II/III, Epoxy, BWTS & scrubber fitted
MT "Marlin Aquamarine"	49,999	2016				SS/DD 6/26, IMO II/III, Epoxy, BWTS & scrubber fitted
MT "Marlin Aventurine"	49,999	2016				SS/DD 2/26, IMO II/III, Epoxy, BWTS & scrubber fitted
MT "Marlin Azurite"	49,999	2016				SS 4/26 DD 3/26, IMO II/III, Epoxy, BWTS & scrubber fitted
MT "Marlin Ametrine"	49,999	2015	CSSC Offshore			SS/DD due, IMO II/III, Epoxy, BWTS & scrubber fitted
MT "Stena Imprimis"	49,718	2017	GSI	region 70s en bloc	Undisclosed	SS/DD 10/27, IMO II, Epoxy Phenolic, BWTS & scrubber fitted
MT "Stena Impero"	49,683	2018				SS/DD 2/28, IMO II, Epoxy Phenolic, BWTS & scrubber fitted
MT "Maersk Maru"	48,020	2011	Iwagi Zosen	44.5 en bloc	Clients of MSC	SS 09/30 DD 9/27, Epoxy, BWTS-fitted
MT "Maersk Mississippi"	47,990	2010	Iwagi Zosen			SS 02/30 DD 12/27, Epoxy, BWTS-fitted
MT "Minerva Lydia"	47,999	2004	Iwagi Zosen	10.4	Chinese	SS 5/29 DD 6/27, Epoxy, BWTS fitted
MT "Kyra"	47,931	2006	Iwagi Zosen	mid-11s	Undisclosed	SS/DD 1/26, IMO III, Zinc-coated, BWTS fitted
MT "MTM North Sound"	19,874	2006	Koyo	14.5	Undisclosed	SS 11/29 DD 12/27. IMO II/III , StSt, BWTS fitted

Secondhand Sales

Containers

Name	TEU	Built	Yard	$/Mil	Buyers	Comments
MV "Contship Sea"	1,432	2007	Jiangsu Yangzijiang	34.0 en bloc	Undisclosed	SS/DD 7/27
MV "Contship Run"	1,432	2007	Jiangsu Yangzijiang	34.0 en bloc	Undisclosed	SS/DD 10/27
MV "Honwell"	2,526	2001	Kvaerner Warnow	-	Undisclosed	basis TC attached till Apr '26, SS/DD 4/26, FS Ice Class II

Gas Tankers

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

G. Cargo/ MPP/ ConRO/ RoRo

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

Newbuildings

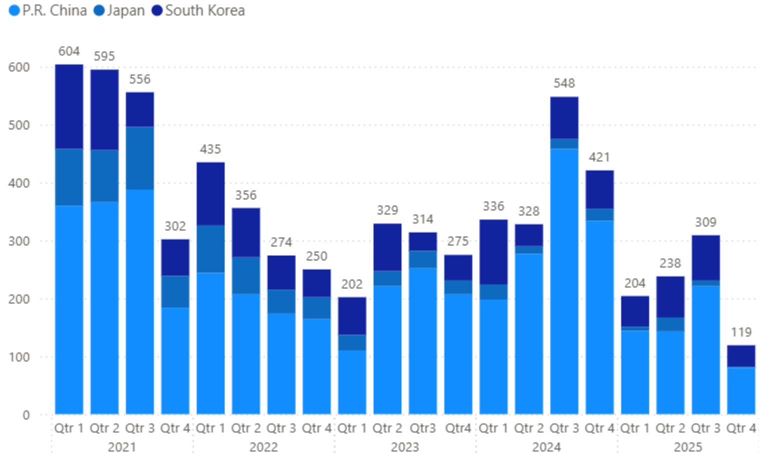
Newbuilding activity remained firm across all major sectors this week, with noteworthy contracting in bulkers, tankers and most prominently, containers, where owners continued to secure slots in Chinese and Korean builders well into the 2027–2029 delivery window.

Bulkers activity was mostly focused on the ultramax segment. Navibulgar continued its fleet renewal, returning to Yangzijiang for two 71,000 dwt geared units, with delivery 2028–2029, at reported prices of around $33.3m each. Meanwhile, Atlantic Bulk Carriers extended its presence at Nantong Xiangyu, committing to four 63,500 dwt ultramaxes for 2028 delivery at around $33.8m apiece. Additional activity included JME Navigation's order for a single 64,000 dwt bulker at New Dayang for 2027 delivery, and Jiangsu Kaixin contracting 4x 63,000 dwt units at Taizhou Zhonghan for 2027.

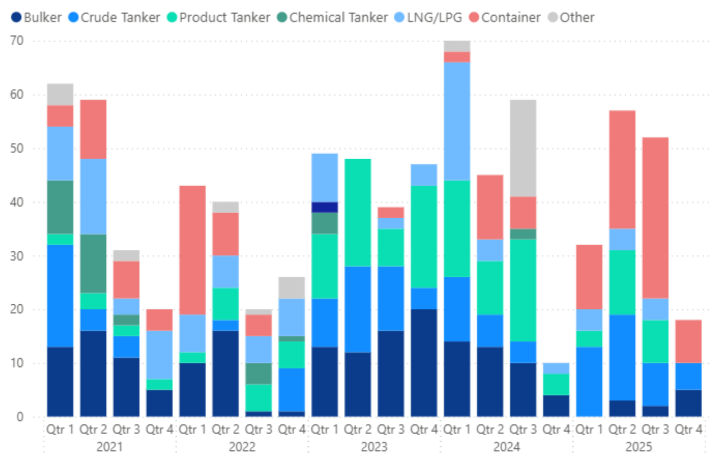
In the **tankers**, Cardiff Marine placed a significant order for 4x 306,000 dwt VLCCs at Hengli Heavy Industries, with 2028 deliveries, while Scorpio Tankers secured two 300,000 dwt VLCCs at Hanwha Ocean for 2028 delivery, priced at $128m each.

Container newbuildings dominated the week. Danaos Corp. returned to the market with a substantial commitment for 6x 1,800 TEU feeders for 2027–2029 delivery, builder undisclosed. MPC Container Ships, which contracted four firm + two optional 4,500 TEU vessels at Jiangsu Hantong for 2028 delivery, priced at $58m per firm unit. The order is placed on the back of a 10-year TC. Furthermore, Evergreen Marine inked two parallel series of 7x 14,000 TEU LNG DF vessels, at GSI and Samsung HI, for 2028–2029 delivery. Lastly, Asiatic Lloyd secured two 7,100 TEU vessels at DSIC for 2027–2028 delivery, priced at $91m each, marking one of the more competitively priced mid-size container orders seen in recent months.

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	210,000 dwt	Cosco Shipping	DSIC	-	-	4	
Bulker	71,000 dwt	Navibulgar	Yangzijiang	2028-2029	~$33.3m	2	
Bulker	63,500 dwt	Atlantic Bulk Carriers	Nantong Xiangyu	2028	$33.8 m	4	
Bulker	64,000 dwt	JME Navigation	New Dayang	2027	-	1	
Bulker	63,000 dwt	Jiangsu Kaixin	Taizhou Zhonghan	2027	-	4	
Tanker	306,00 dwt	Cardiff Marine	Hengli HI	2028	-	4	
Tanker	300,000 dwt	Scorpio Tankers	Hanwha Ocean	2028	$128.0 m	2	
Container	14,000 teu	Evergreen Marine	GSI	2028-2029	-	7	LNG DF
Container	14,000 teu	Evergreen Marine	Samsung HI	2028-2029	-	7	LNG DF
Container	7,100 teu	Asiatic Lloyd	DSIC	2027-2028	$91.0m	2	
Container	1,800 teu	Danaos Corp.	-	2027-2029	-	6	
Container	4,500 teu	MPC Container Ships	Jiangsu Hantong	2028	$58.0 m	4+2	Basis 10-yr TC

Newbuildings Prices (USD mil)

Dry

Type	Week 46	3M± %	6M± %	12M± %	2025 Year Avg	Last Done
Capesize	73.5	-0.3%	-1.5%	-1.6%	74.6	Low-mid $70s m, 2x 180k dwt, Capital Group at Hengli SB, del. '26, Week 44
Kamsarmax	37.0	-1.4%	-1.4%	-1.4%	37.5	region $37s m,2X 82K dwt, Shanghai Chanjiang at Natong Xiangyu, del. '27, Week 44
Ultramax	34.0	-0.6%	-0.9%	-0.9%	34.3	region $34s m, 2x 64k dwt, Sammok Shipping at Nantong Xiangyu, del. '29, week 44
Handysize	30.0	-	-	-	30.0	$33.0 m, 2x 40k dwt, Shinomiya Tanker at Imabari, del. '27, week 24

Wet

Type	Week 46	3M± %	6M± %	12M± %	2025 Year Avg	Last Done
VLCC	118.0	-3.3%	-3.1%	-3.4%	122.8	$118.0 m, 2+2x 300k dwt, Bruton at New Times, del '28-'29, week 44
Suezmax	79.5	-1.6%	-2.6%	-2.6%	81.6	$79.5m, 3x 157k dwt, Zodiac Maritime at Samsung, del '28-'29, week 44
Aframax	68.0	-1.3%	-1.7%	-1.8%	69.2	$75.0 m, 2+1x 115k dwt, JHI Steamship at K SB, del. '27-'28, week 44
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

Market sentiment across the ship recycling sector stayed largely subdued this week, with only limited activity taking place and buyers remaining hesitant. Soft steel fundamentals and persistent trade-related pressures continued to dampen confidence, resulting in few new transactions being recorded. India saw a slight improvement in domestic steel indicators, though this did little to stimulate fresh demand from recyclers. Pakistan faced heightened competition from lower-priced steel imports, particularly from regional suppliers, which narrowed local recyclers' ability to bid competitively. Bangladesh displayed softer pricing, on the back of a modest recovery in steel plate values, yet overall demand for tonnage remained weak as end-buyers maintained a cautious stance.

Overall, India's activity remained slow, although improved sentiment around currency stability and modest gains in steel values provided a slightly firmer backdrop than in previous weeks, resulting in the sizable acquisition of a VLCC heading to Alang. Bangladesh held on to marginal momentum from last week, but broader constraints continued to limit the appetite for new tonnage. Meanwhile, Pakistan's market extended its stagnant trend, with most yards occupied with previously purchased units and slow progress on regulatory certification keeping new buying interest restrained.

Indicative Scrap Prices (USD/ldt)

	Bulkers	Tankers	Containers
India	385	395	420
Bangladesh	420	430	445
Pakistan	410	420	430
Turkey	260	270	280

Demolition Sales

Type	Name	DWT	LTD	Built	Buyers	(US$ /ldt)	Comments
Tanker	Nolan	299,543	41,554	2000	Indian	-	
BC	Fu Ocean	173,018	21,339	2001	Bangladeshi	-	
Tanker	Eagle S	74,035	15,346	2006	Turkish	-	
Tanker	Delfina	72,344	13,804	2003	Indian	-	
Tanker	Guly	72,344	13,702	2003	Bangladeshi	-	
Bulker	Victoria 3	26,482	6,099	1996	Undisclosed	-	"As Is" Singapore
Tanker	New Progress	7,687	2,139	1995	Bangladeshi	-	

GEORGE MOUNDREAS & COMPANY S.A.
39 Akakion & 25 Monemvasias street,
151 25, Maroussi,
Athens, Greece
T: (+30) 210 414 7000
www.gmoundreas.gr

Newbuildings | nb@gmoundreas.gr

Sale & Purchase | snp@gmoundreas.gr

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