

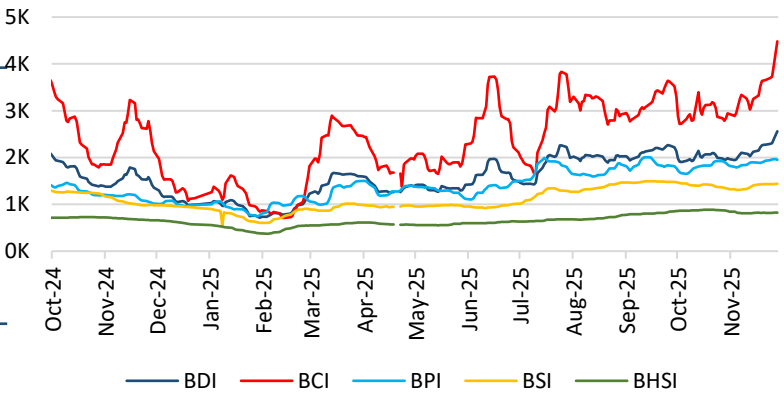


Dry Bulk Freight Market

Baltic Exchange Dry Indices

	28-Nov	21-Nov	WoW%	6M avg	12M avg
BDI	2,560	2,275	12.5%	1,961	1,589
BCI	4,481	3,653	22.7%	3,026	2,373
BPI	1,952	1,928	1.2%	1,719	1,428
BSI	1,441	1,432	0.6%	1,300	1,097
BHI	827	820	0.9%	746	649

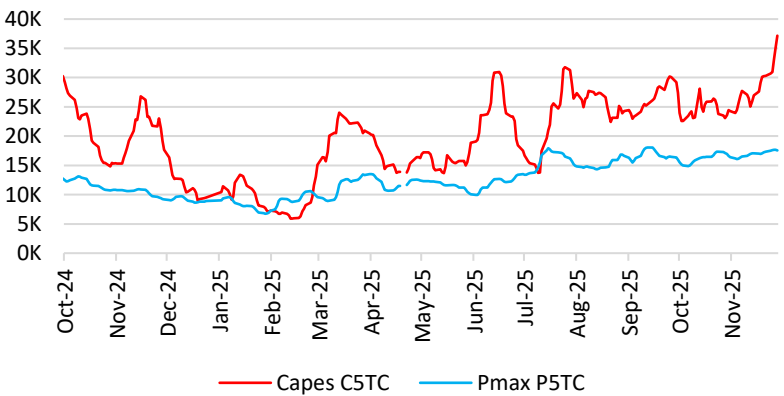
Baltic Dry Indices



Baltic Exchange TCE (\$/day)

	28-Nov	21-Nov	WoW	6M avg	12M avg
Cape	37,158	30,292	6,866	25,145	19,691
Pmax	17,566	17,354	212	15,917	12,853
Umax	18,215	18,098	117	16,939	13,876
Smax	16,181	16,064	117	14,906	11,843
Handy	14,885	14,760	125	13,715	11,684

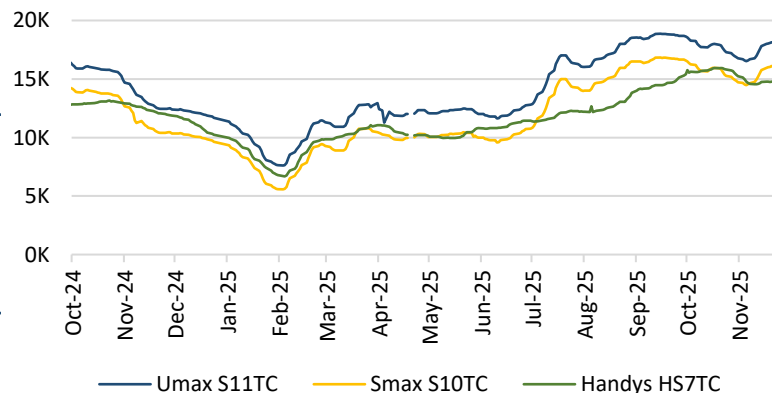
Baltic Timecharter Averages - Gearless



1 year TC rates (\$/day)

	28-Nov	21-Nov	WoW	6M avg	12M avg
Cape - 180K	24,750	24,000	750	21,884	20,723
Kmax - 82K	15,900	16,500	-600	14,439	13,793
Umax - 64K	16,250	16,000	250	14,763	13,971
Handy - 38K	13,500	13,150	350	12,799	12,179

Baltic Timecharter Averages - Geared



Indicative recent fixtures

Name	Dwt	Built	Period	Rate	Comments
MV "Rosemary"	179,742	2010	9-12 months	\$24,500	Open Qingdao 1-5 Dec, Trafigura
MV "Hermina"	176,389	2012	12 months	\$25,000	Open Tianjin 4-7 Dec, scrubber benefit to Charterers
MV "Mytikas"	82,000	2025	10-12 months	113% BKI	Open Dalian 27 Nov-3 Dec
MV "Stargazer"	66,309	2024	10-12 months	\$16,750	Open Lianyungang 1-6 Dec, scrubber benefit to Charterers



Secondhand Sales - Dry

The dry bulk secondhand market remained active this week, with a broad spread of transactions across the board. Momentum remained solid in the mid-sized segments, particularly supramax and ultramax units, while handysize activity also featured prominently in the sales table. Overall, buyer interest again centered on 10–15 year-old vessels, with demand for modern eco-designs being limited this time.

At the larger end, NGM Energy's MV "Pacifist" (181,458 dwt, blt 2011, Koyo, SS/DD due) was reported sold at \$32.0 mil to undisclosed buyers, while the baby-cape, MV "NBA Rembrandt" (107,236 dwt, blt 2012, Oshima, SS 10/30 DD 10/28) achieved \$18.75 mil, acquired by Clients of Global Chartering, a firm price level compared to the sale of her sister, ex-MV "NBA Rubens" (107,290 dwt, blt 2011, Oshima) in Sep'25 for \$15.0 mil, basis surveys due. In the post-panamax size, the MV "Peace Ark" (93,249 dwt, blt 2010, Jiangsu Newyangzi, SS/DD freshly passed) was sold to undisclosed buyers, price withheld and the Greek-controlled MV "Claia" (92,968 dwt, blt 2012, Weihai, SS/DD 4/27) fetched \$12.75 mil.

In the panamax segment, the MV "Catalina" (74,288 dwt, blt 2005, Hudong-Zhonghua, SS 4/28 DD 4/26, scrubber fitted) changed hands to Chinese interests for \$7.9 mil, while the sale of the MV "The Strong" (74,823 dwt, blt 2004, Hudong-Zhonghua, SS 8/27 DD 6/26), which achieved \$6.85 mil from Chinese buyers, highlighted the ongoing interest for panamax vessels of this vintage.

Turning to the supramax/ultramax segments, strong buying interest persisted. The MV "Dsi Drammen" (63,379 dwt, blt 2016, Imabari-Shin, SS/DD 10/26, scrubber fitted) concluded at \$26.4 mil to undisclosed buyers, after a previously reported sale in Sep '25 had failed. Elsewhere, the MV "Seacon 7" (57,000 dwt, blt 2012,

Ningbo Beilun, SS/DD 11/26) was sold via online auction for \$12.58 mil, while the Japanese-built MV "Vega Stetind" (55,496 dwt, blt 2008, Oshima, SS 2/28 DD 12/25) was reportedly sold to Chinese buyers at \$11.0 mil. Further activity included the MV "Warisa Naree" (53,840 dwt, blt 2010, Hindustan SY, SS 4/30 DD 1/28) at \$9.3 mil, and the MV "Intrepid" (52,346 dwt, blt 2005, Tsuneishi Cebu, SS/DD freshly passed) at \$9.9 mil, both to undisclosed interests.

The handysize sector rounded out the week with a healthy mix of sales. Fednav's MV "Federal Yellowstone" (37,153 dwt, blt 2013, Yangfan, SS 6/29 DD 6/27, eco M/E) achieved a high-\$13 mil price, from Greek buyers while clients of Element Shipmanagement entered the Dry bulk domain with the purchase of the MV "Union Groove" (35,064 dwt, blt 2012, SPP, SS/DD 1/27) from compatriots at \$13.6 mil and is going to be renamed "LM Demeter". Meanwhile, the MV "Thomas Selmer" (34,963 dwt, blt 2011, Shanghai East, SS/DD 4/26) obtained \$10.2 mil, marking a successful closing after a previously failed deal back in Sep '25. Further handysize movement included the MV "Yangtze Ambition" (32,573 dwt, blt 2011, Jiangmen Nanyang, SS/DD 4/26) which was sold for \$9.0 mil, and the MV "COSCO Wuyishan" (31,958 dwt, blt 2010, Fujian Mawei, SS 1/30 DD 1/28), which secured \$8.08 mil via online auction.

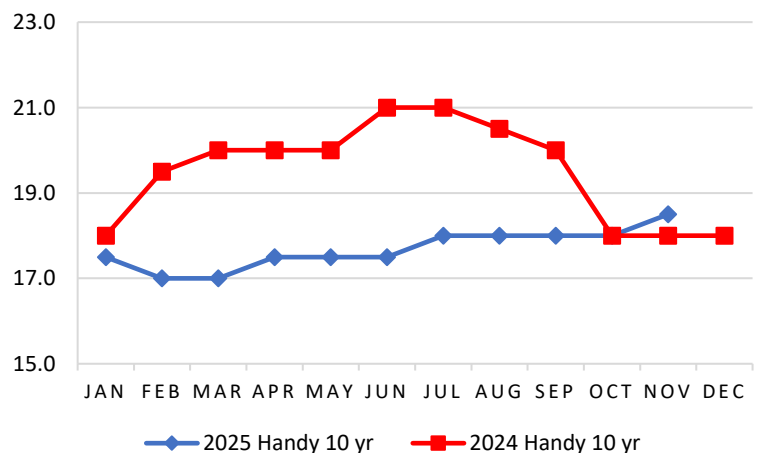
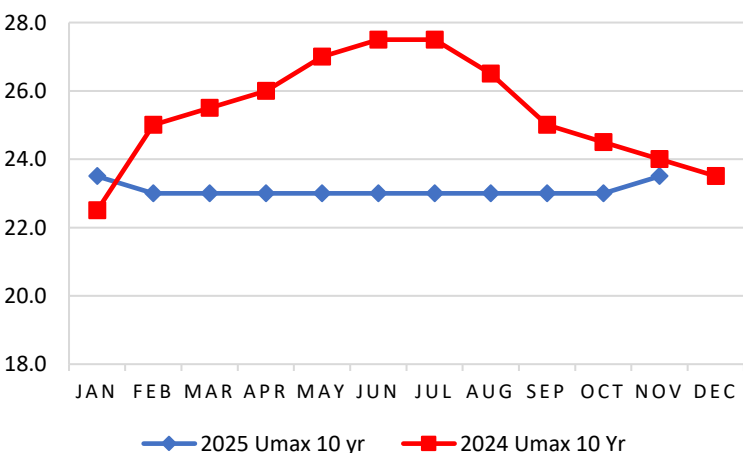
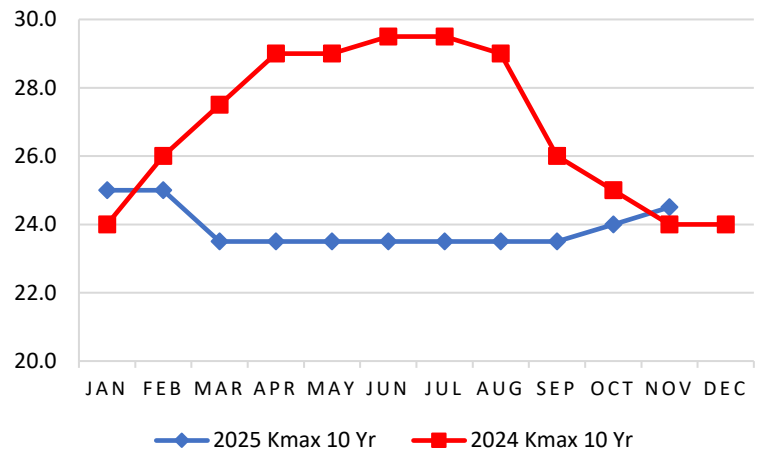
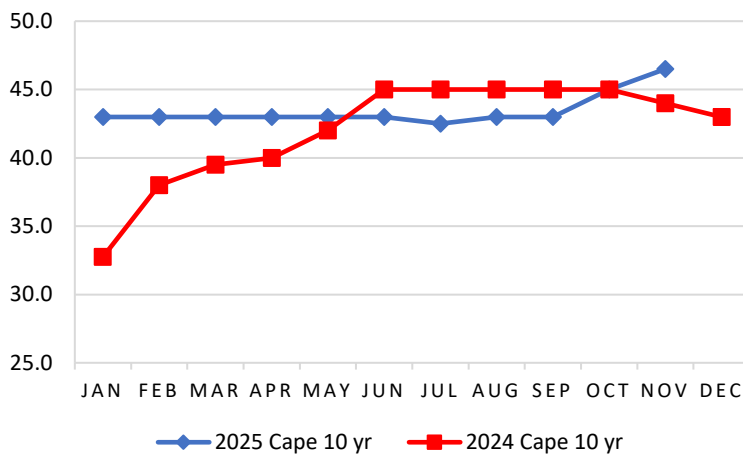
Lastly, the MV "Trawind Dolphin" (33,686 dwt, blt 2012, Shin Kurushima, SS 5/27 DD 4/27, OHBS) secured \$13.8 mil from undisclosed buyers, following the sale of her sister ex-MV "Trawind Roc" (33,686 dwt, blt 2012, Shin Kurushima, SS 5/27 DD 4/27, OHBS) two months earlier for \$13.5 mil.



Secondhand average prices (USD mil) - Dry

Type	Age	Week 48	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
	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
	5 yrs	26.0	2.0%	-3.7%	25.6	24.6
Handysize	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

	28-Nov	21-Nov	WoW%	6M avg	12M avg
BDTI	1,452	1,457	-0.3%	1,105	1,032
BCTI	871	811	7.4%	637	657

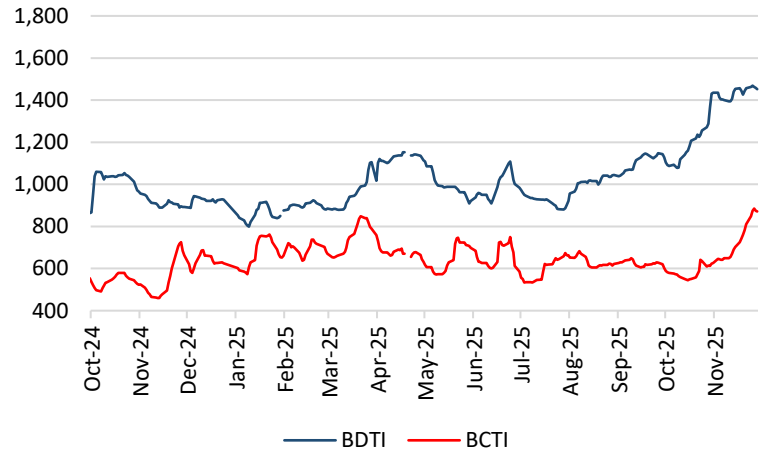
Routes (Worldscale)

		28-Nov	21-Nov	WoW
VLCC	TD3C	129.89	138.39	-8.50
	TD15	117.75	124.00	-6.25
Smax	TD6	183.33	185.83	-2.50
	TD20	148.06	153.33	-5.27
Aamax	TD7	160.00	156.17	3.83
LR2	TC1	183.33	155.00	28.33
LR1	TC5	188.75	158.13	30.62
MR	TC2_37	167.81	176.25	-8.44

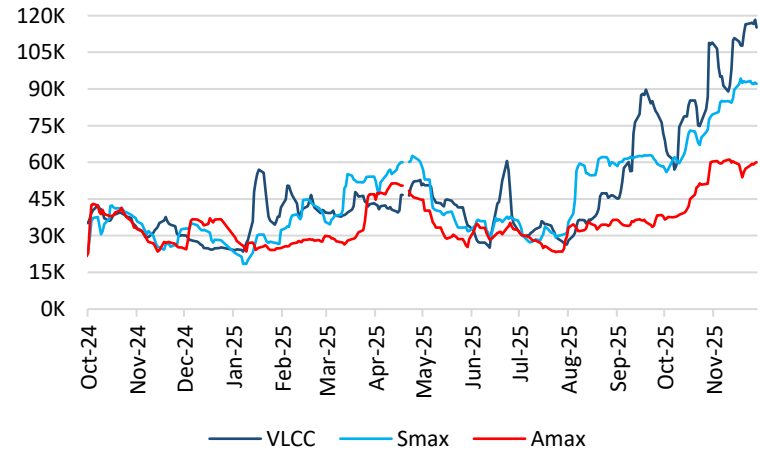
Baltic Exchange Average TCE (\$/day)

	28-Nov	21-Nov	WoW	6M avg	12M avg
VLCC	115,143	116,446	-1,303	62,898	49,581
Suezmax	92,097	92,804	-707	57,993	47,466
Aframax	60,091	57,391	2,700	39,177	35,590
LR2 (TC1)	50,111	37,702	12,409	30,995	28,486
LR1 (TC5)	36,015	25,980	10,035	23,110	20,946
MR Atl. Basket	38,900	41,621	-2,721	30,788	26,861
MR Pac. Basket	31,827	24,046	7,781	23,796	21,416

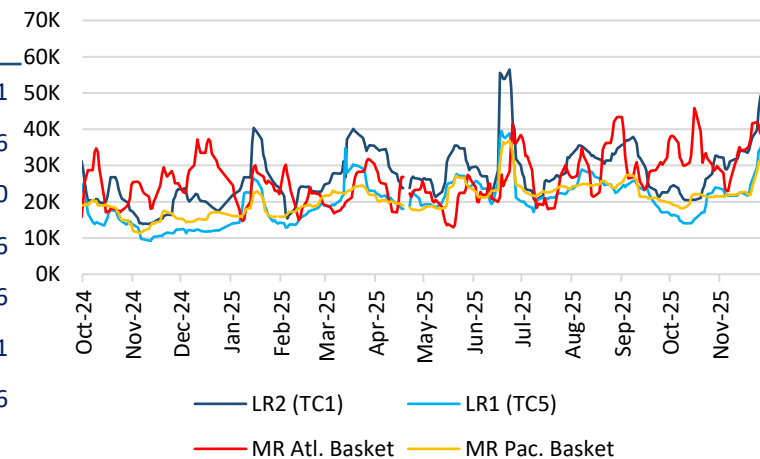
Baltic Tanker Indices



Baltic Timecharter Averages - Crude



Baltic Timecharter Averages - Product





Secondhand Sales - Wet

The tanker secondhand market recorded another robust week of activity, with healthy movement across most segments. Buyers continued to show preference for larger crude carriers, on the back of surging rates, as well as MR units, while several en bloc transactions once again underpinned sentiment. Appetite remained strong from both European and Far Eastern interests, with values holding firm across the board.

Starting off with the VLCC activity, clients of Cido Shipping finalized the week's headline transaction with the en bloc sale of the MTs "Mermaid Hope" (297,224 dwt, blt 2011, Universal, SS 12/26, scrubber fitted) and "Mercury Hope" (297,221 dwt, blt 2011, Universal, SS 2/27 DD 5/26, scrubber fitted), with both units reportedly achieving \$60.0 mil each.

In the suezmax segment, Greek buyers were active, securing the MT "Sonangol Namibe" (158,425 dwt, blt 2007, DSME, SS/DD 3/27) at \$34.0 mil, reflecting the ongoing appetite for mid-2000s crude tankers as they continue to experience favorable earnings. Additional Greek interests are also behind the purchase of the MT "Advantage Summer" (156,527 dwt, blt 2010, Jiangsu Rongsheng, SS 6/30 DD 6/27, scrubber fitted) at \$40.4 mil, aligning with the recent pricing levels. Moreover, the MT "Sapphira" (149,879 dwt, blt 2008, Universal Tsu, SS 2/28 DD 4/26) changed hands for \$37.0 mil, buyers undisclosed.

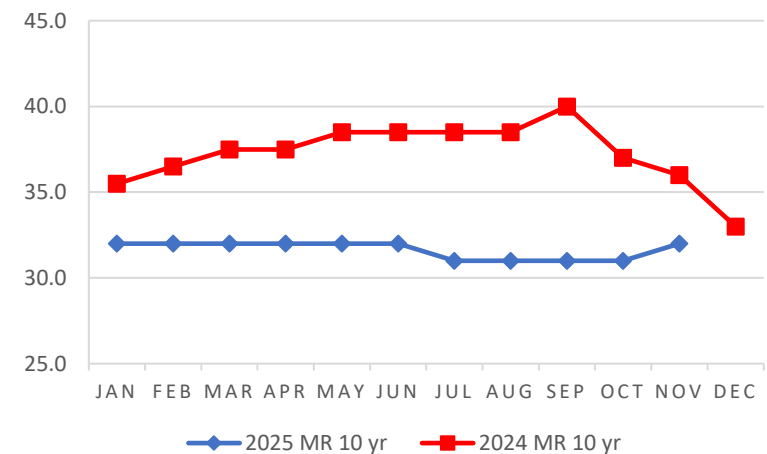
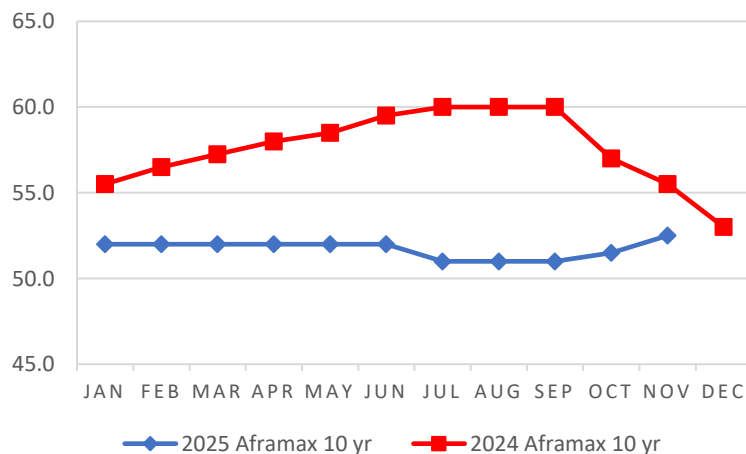
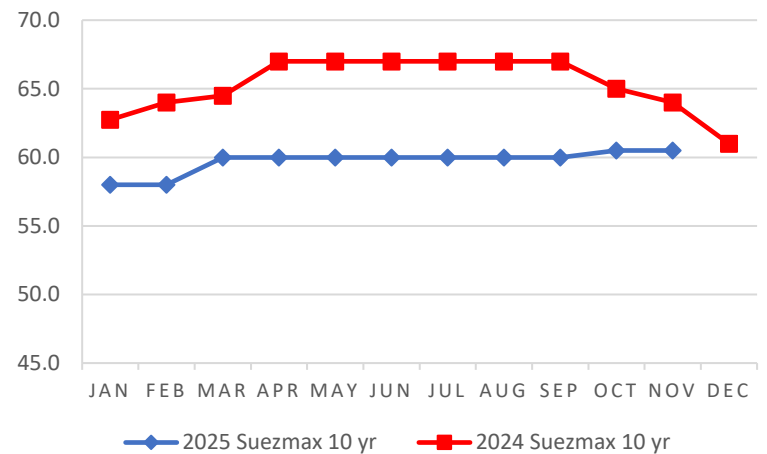
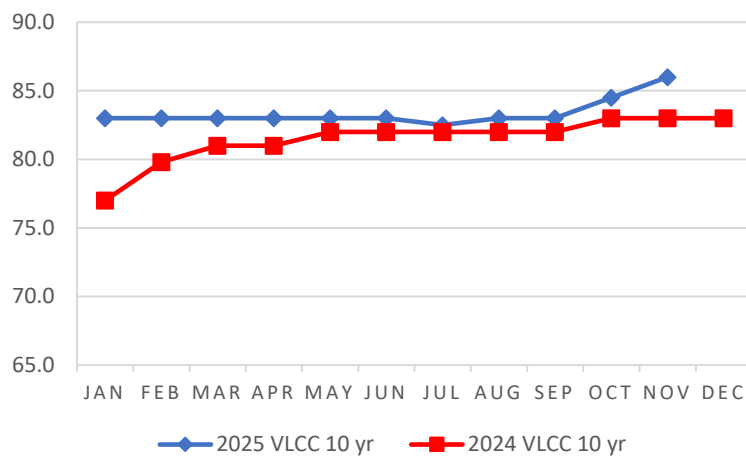
Further down the ladder, the MR segment also saw a series of notable deals. An en bloc transaction involving two of Hafnia's GSI-built units, the MTs "Hafnia Libra" (52,385 dwt, blt 2013, SS 5/28 DD 12/26, epoxy phenolic) and "Hafnia Phoenix" (49,999 dwt, blt 2013, SS 7/28 DD 9/26, epoxy), was concluded at \$23.0 mil apiece, with buyers remaining undisclosed. Elsewhere, the MT "Nave Equinox" (50,922 dwt, blt 2007, STX, SS 12/27 DD 4/26, IMO III, epoxy phenolic, Ice Class 1A) was sold at \$14.4 mil, while a notable resale came with the MT "Zhoushan Changhong CHB5006" (50,000 dwt, blt 2026, Zhoushan Changhong), which achieved \$48.5 mil, reportedly to clients of Laskaridis Shipping, basis delivery Aug '26, setting a fresh benchmark for newbuilding-resale MRs from Chinese yards. Additional activity included the MT "Lvm Warrior" (49,997 dwt, blt 2015, HMD, SS 1/30 DD 3/28, IMO II/III, epoxy), which achieved \$33.3 mil and the MT "Eco Revolution" (39,208 dwt, blt 2016, HVS, SS/DD 1/26, IMO II/III, epoxy) which reported sold at \$32.0 mil. Further activity included, the MT "Kyra" (47,931 dwt, blt 2006, Iwagi Zosen, SS/DD 1/26, IMO III, zinc silicate) which was committed at \$11.5 mil to Chinese buyers, in line with last done for similar mid-2000s Japanese-built units. Finally, modern tonnage remained in demand, with the MT "Glenda Meryl" (47,251 dwt, blt 2021, HMD, SS/DD due, IMO III, epoxy phenolic) reported sold at an undisclosed price.



Secondhand average prices (USD mil) - Wet

Type	Age	Week 48	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 "Pacifist"	181,458	2011	Koyo	32.0	Undisclosed	SS/DD due
MV "NBA Rembrandt"	107,236	2012	Oshima	18.75	Clients of Global Chartering	SS 10/30 DD 10/28
MV "Peace Ark"	93,249	2010	Jiangsu Newyangzi	-	Undisclosed	SS/DD freshly passed
MV "Claia"	92,968	2012	Weihai	12.75	Undisclosed	SS/DD 4/27
MV "The Strong"	74,823	2004	Hudong-Zhonghua	6.85	Chinese	SS 8/27 DD 6/26
NV "Catalina"	74,288	2005	Hudong-Zhonghua	7.9	Undisclosed	SS 4/28 DD 4/26, Scrubber fitted
MV "Dsi Drammen"	63,379	2016	I-S	26.4	Undisclosed	SS/DD 10/26, Scrubber fitted
MV "Seacon 7"	57,000	2012	Ningbo Beilun	12.58	Undisclosed	via online auction, SS/DD 11/26
MV "Jin Sui"	56,968	2008	Chengxi	10.3	Chinese	SS 8/28 DD 7/26
MV "Vega Stetind"	55,496	2008	Oshima	11.0	Chinese	SS 2/28 DD 12/25
MV "Warisa Naree"	53,840	2010	Hindustan SY	9.3	Chinese	SS 4/30 DD 1/28
MV "Intrepid"	52,346	2005	Tsuneishi Cebu	9.9	Undisclosed	SS/DD freshly passed
MV "Federal Yellowstone"	37,153	2013	Yangfan	high 13s	Greek	SS 6/29 DD 6/27, Ice Class 1C, Eco M/E
MV "Union Groove"	35,064	2012	SPP	13.6	Clients of Element Shipmanagement	SS/DD 1/27, tbr "LM Demeter"
MV "Thomas Selmer"	34,963	2011	Shanghai East	10.2	Undisclosed	SS/DD 4/26
MV "Trawind Dolphin"	33,686	2012	Shin Kurushima	13.8	Undisclosed	SS 5/27 DD 4/27, OHBS
MV "Yangtze Ambition"	32,573	2011	Jiangmen Nanyang	9.0	Undisclosed	SS/DD 4/26
MV "COSCO Wuyishan"	31,958	2010	Fujian Mawei	8.08	Undisclosed	via online auction, SS/130 DD1/28



Secondhand Sales

Tankers

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT "Mermaid Hope"	297,224	2011	Universal	60.0	Undisclosed	En bloc, SS 12/26, Scrubber fitted
MT "Mercury Hope"	297,221	2011	Universal	each		SS 2/27 DD 5/26, Scrubber fitted
MT "Sonangol Namibe"	158,425	2007	DSME	34.0	Greek	SS/DD 3/27
MT "Advantage Summer"	156,527	2010	Jiangsu Rongsheng	40.4	Greek	SS 6/30 DD 27, Scrubber fitted
MT "Sapphira"	149,879	2008	Universal Tsu	37.0	Undisclosed	SS 2/28 DD 4/26
MT "Hafnia Libra"	52,385	2013	GSI	23.0	Undisclosed	En bloc, SS 5/28 DD 12/26, IMO II, Epoxy Phenolic
MT "Hafnia Phoenix"	49,999	2013				SS 7/28 DD 9/26, IMO II, Epoxy
MT "Nave Equinox"	50,922	2007	STX	14.4	Undisclosed	SS 12/27 DD 4/26, IMO III, Epoxy Phenolic, Ice Class 1A
MT "Zhoushan Changhong CHB5006"	50,000	2026	Zhoushan Changhong	48.5	Clients of Laskaridis Shipping	Resale, delivery due 8/26, IMO II/III
MT "Lvm Warrior"	49,997	2015	HMD	33.3	Undisclosed	SS 1/30 DD 3/28, IMO II/III, Epoxy
MT "Kyra"	47,931	2006	Iwagi Zosen	11.5	Chinese	SS/DD 1/26, IMO III, Zinc Silicate
MT "Glenda Meryl"	47,251	2021	HMD	-	Undisclosed	SS/DD due, IMO III, Epoxy Phenolic,
MT "Eco Revolution "	39,208	2016	HVS	32.0	Undisclosed	SS/DD 1/26, IMO II/III, Epoxy
MT "Lilac"	4,980	2009	Mindong Congmao	4.5	Undisclosed	

Containers

Name	TEU	Built	Yard	\$/Mil	Buyers	Comments
MV "Buenaventura Express"	13,212	2023	Hyundai Samho	-	Undisclosed	SS 6/28 DD 6/26, Scrubber fitted
MV "Happy Lucky"	2,553	2008	Naikai Zosen	mid-27s	Chinese	SS 8/27 DD due
MV "Tiger"	2,524	2005	Volkswerft Stralsund	29.0	clients of MSC	SS/DD freshly passed, prompt TC-free dely
MV "Xing Luo 7"	679	2007	Zhoushan Longtai	-	Undisclosed	SS/DD 9/27

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
Nothing to report this week.						



Newbuildings

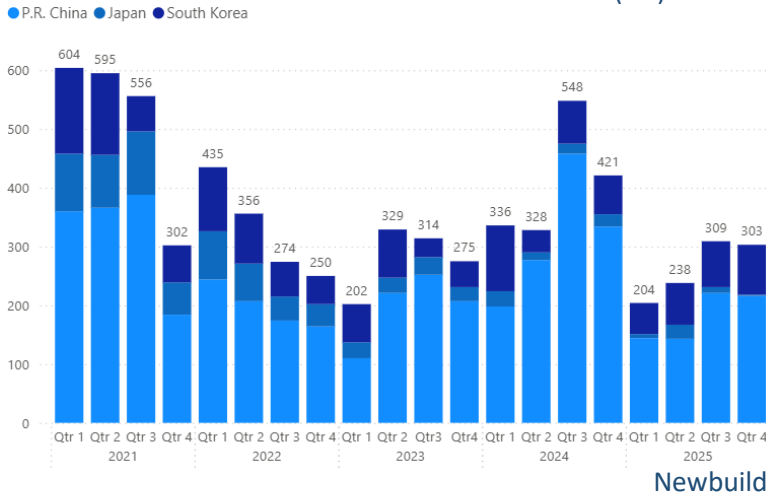
Newbuilding activity remained broadly firm this week, with fresh orders spanning the major sectors. Momentum continued to favour larger units across both dry and wet, while several owners moved to secure deliveries stretching into the 2028–2030 delivery window in Korean and Chinese yards.

In the **dry** domain, interest shifted toward the larger end. Global Chartering was reported behind an order for 2+2 211,000 dwt newcastlemax at CMI Qingdao, scheduled for 2028 delivery, at a price of \$74m, while Winning Shipping committed to a pair of 325,000 dwt VLOCs at Hengli HI for 2027 delivery.

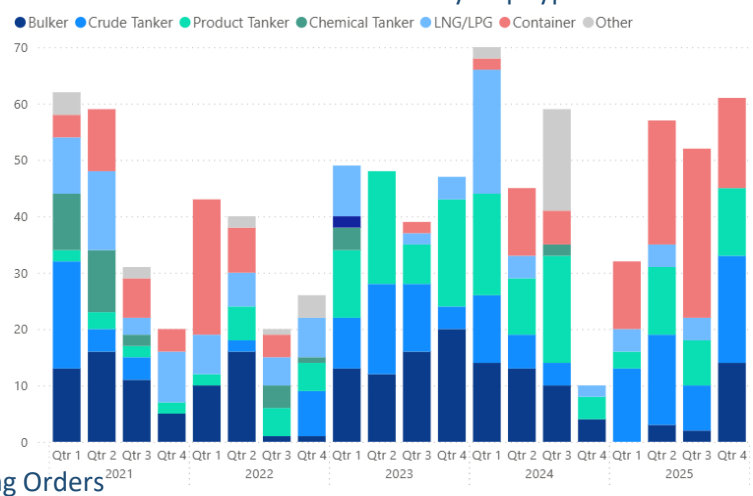
The **tanker** sector also recorded a strong week of contracting. Maran Tankers returned to the VLCC segment with an order for 4x 320,000 dwt units at Hanwha Ocean, slated for 2028 delivery, priced at \$128m. Undisclosed buyers placed four 308,000 dwt units at Hyundai Samho for 2029 delivery, reportedly around \$13m. In the Suezmax segment, Seatankers secured a pair of 157,000 dwt units at New Times, for 2029-2030 deliveries, at \$79m apiece, while Evalend placed an order for 2x 157,000 dwt tankers at HD KSOE. Additional activity included Venergy Maritime, which signed an LOI for 2x 115,000 dwt Aframaxes at New Times for 2029 delivery, at \$69m. At the smaller end, Super-Eco Tankers placed an order for 2+1+1 41,000 dwt MR1s at Yangzhou Guoyu.

Container orders also featured prominently again this week. HMM committed to 8x 13,400 TEU vessels at HD KSOE, for 2029 delivery, priced at \$182.5m, while Cape Shipping ordered 2x 3,100 TEU boxships at New Dayang for 2028 delivery, in the region of \$44m. Lastly TS Lines placed an order for 2+2 2,900 TEU vessels at Fujian Mawei, also for 2028 delivery, at a reported \$40m.

Total NB orders in the main SB markets (No)



Total orders from Greek Owners by ship type



Type	Size	Buyer	Yard	Delivery	Price	Units	Comments
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Bulker	325,000 dwt	Winning Shipping	Hengli HI	2027	~\$116m	2	
Bulker	211,000 dwt	Global Chartering	CMI Qingdao	2028	\$74m	2+2	
Tanker	320,000 dwt	Maran Tankers	Hanwha Ocean	2028	\$128m	4	
Tanker	308,000 dwt	Undisclosed	Hyundai Samho	2029	\$130m	4	
Tanker	157,000 dwt	Seatankers	New Times	2029-2030	\$79.0m	2	Scrubber-fitted
Tanker	157,000 dwt	Evalend	HD KSOE	2028-2029	-	2	Scrubber-fitted
Tanker	115,000 dwt	Venergy Maritime	New Times	2029	\$69m	2+2	LOI, Scrubber-fitted
Tanker	41,000 dwt	Super-Eco Tankers	Yangzhou Guoyu	-	-	2+1+1	
Container	13,400 teu	HMM	HD KSOE	2029	\$182.5m	8	LNG DF
Container	3,100 teu	Cape Shipping	New Dayang	2028	~\$44m	2	
Container	2,900 teu	TS Lines	Fujian Mawei	2028	\$40.0m	2+2	
LNG carrier	180,000 cbm	BW LNG	Hyundai HI	2029	\$253m	2+2	Dual-fuel
General cargo	9,400 dwt	Aasen Shipping	Royal Bodewes	2027	-	1	Battery-hybrid



Demolitions

This week has brought further challenges to the ship recycling market, with key data showing continued decline in activity. Steel prices have dropped across the major sub-continent markets, while at the same time, political and economic pressures stemming from the tightening of sanctions by the US and EU targeting Russia and Iran, especially the shadow fleet tankers, has added to the uncertainty, further dampening the availability of fresh tonnage and the flow of ships to the major recycling destinations.

In India, steel plate prices saw only marginal gains, while Pakistan and Bangladesh both reported declines in steel values, reflecting softening demand. With limited new tonnage being circulated and increasing caution from recyclers, the market remains quiet, with most transactions restricted to a handful of deals. Overall, the ship recycling market remains slow and uncertain, as buyers continue to hesitate due to fluctuating currency values, weak steel fundamentals and geopolitical tensions, with short-term prospects remain subdued.

Indicative Scrap Prices (USD/ldt)

	Bulkers	Tankers	Containers
India	380	390	420
Bangladesh	405	430	440
Pakistan	400	410	430
Turkey	260	270	280

Demolition Sales

Type	Name	DWT	LTD	Built	Buyers	(US\$ /ldt)	Comments
Tanker	Kohzan Maru	45,299	9,963	2000	Bangladeshi	442	
Tanker	Santa Ana	45,858	8,777	2000	Bangladeshi	-	
Bulker	Bold Mariner	45,674	7,507	1996	Bangladeshi	430	
Tanker	Ark Prestige	10,314	3,307	1996	Indian	725	StSt



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