

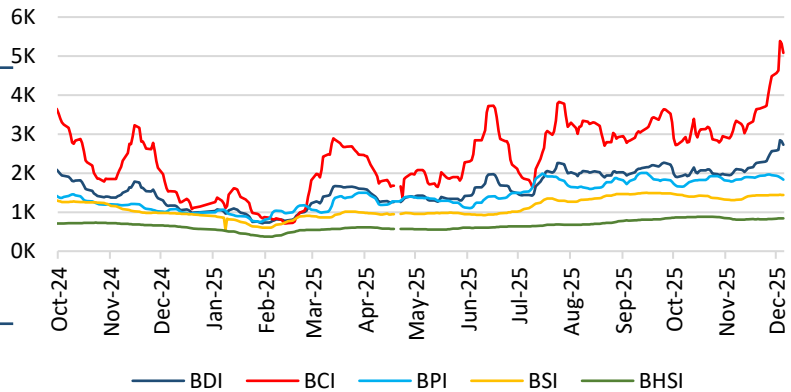


Dry Bulk Freight Market

Baltic Exchange Dry Indices

	05-Dec	28-Nov	WoW%	6M avg	12M avg
BDI	2,727	2,560	6.5%	2,008	1,611
BCI	5,083	4,481	13.4%	3,123	2,416
BPI	1,837	1,952	-5.9%	1,747	1,442
BSI	1,436	1,441	-0.3%	1,319	1,105
BHI	841	827	1.7%	755	652

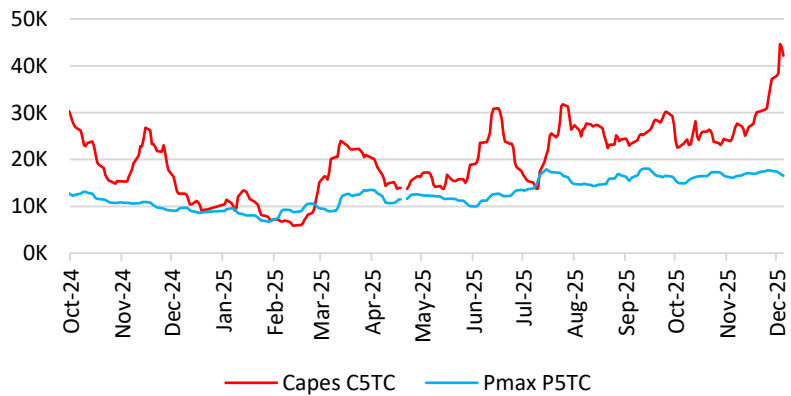
Baltic Dry Indices



Baltic Exchange TCE (\$/day)

	05-Dec	28-Nov	WoW	6M avg	12M avg
Cape	42,151	37,158	4,993	25,844	20,052
Pmax	16,530	17,566	-1,036	16,117	12,986
Umax	18,154	18,215	-61	17,192	13,984
Smax	16,120	16,181	-61	15,158	11,952
Handy	15,146	14,885	261	13,878	11,741

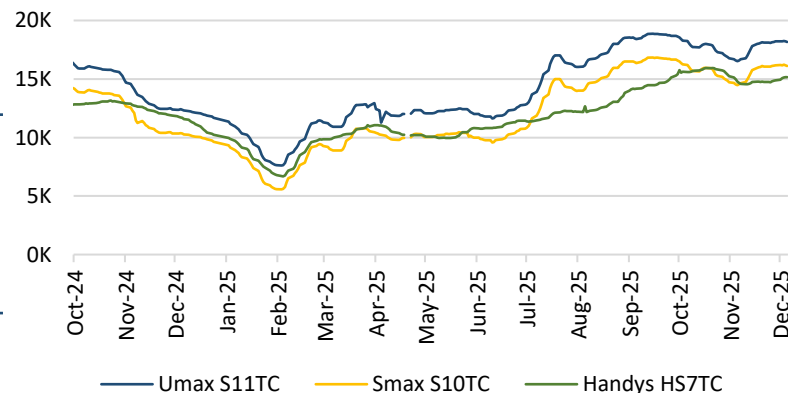
Baltic Timecharter Averages - Gearless



1 year TC rates (\$/day)

	05-Dec	28-Nov	WoW	6M avg	12M avg
Cape - 180K	25,000	24,750	250	22,098	20,791
Kmax - 82K	15,600	15,900	-300	14,536	13,831
Umax - 64K	16,000	16,250	-250	14,861	14,030
Handy - 38K	13,050	13,500	-450	12,864	12,198

Baltic Timecharter Averages - Geared



Indicative recent fixtures

Name	Dwt	Built	Period	Rate	Comments
MV "April"	176,859	2007	12 months	95% BCI 5TC	to Ssangyong
MV "Okeanis"	82,000	2026	12 months	high \$16,000	dely ex yard Chengxi on January 2026
MV "SM Roberts Bank"	80,833	2019	9-11 months	\$17,000	Scrubber benefit to charterers



Secondhand Sales - Dry

The dry bulk secondhand market registered another firm week, with steady appetite across most segments and a notable pickup in capesize activity, due to rising seaborne iron ore volumes, increased ton-mile demand and tightening vessel supply that collectively pushed spot rates to the \$45,000 mark mid-week, a two-year high. Also, interest remained particularly prominent in the small to mid-gear segments, especially from Far Eastern buyers. Overall, buyers continued to focus on early to mid-2010s tonnage, although competitive pricing kept interest firm for more vintage units.

At the larger end, the **capsize MV "Lake Dolphin" (179,418 dwt, blt 2011, Hanjin HI, SS/DD 7/26)** was reported sold at \$30.5 mil to undisclosed buyers. For reference, the **MV "Mineral Subic" (179,397 dwt, blt 2011, Hanjin, SS/DD 5/26)** was sold two months ago for \$30.25 mil. Elsewhere, the more vintage **MV "Pompano" (174,219 dwt, blt 2006, SWS, SS/DD 6/26)** also changed hands, price undisclosed. Two **mini-capes** sold this week, as the **MV "HI Samarinda" (114,536 dwt, blt 2011, New Century, SS/DD 9/26)** was acquired by undisclosed interests, while the Japanese-built **MV "Xing He Sheng" (106,445 dwt, blt 2007, Oshima, SS/DD 3/27)** achieved \$1.0 mil, with South Korean buyers behind the acquisition.

In the **post-panamax** range, the **MV "Peace Ark" (93,249 dwt, blt 2010, JNS, SS/DD freshly passed)** secured \$13.0 mil, while clients of MSPL disposed en bloc a pair of 2011-built Taizhou Sanfu sisters, the **MVs "Indus Prosperity" (92,988 dwt, SS/DD 4/26)** and **"Indus Fortune" (92,928 dwt, SS/DD 7/26)** at \$11.5 mil each to Middle Eastern buyers, while others mentioned Greek interests behind the acquisition.

Further down in the **kamsarmax/panamax** segments, the **MV "Key Frontier" (80,679 dwt, blt 2011, Universal, SS 6/30 DD 5/28)** was sold at \$18.75 mil to clients of Velos, basis delivery between Feb–Apr 2026. The **MV "Anny Petrakis" (75,181 dwt, blt 2008, Hudong-Zhonghua, SS 4/28 DD 5/26)** fetched a price in the high \$9 mil range from Far Eastern interests, while the **MV "Ivestos 3" (74,456 dwt, blt 2007, Hudong-Zhonghua, SS 7/27 DD 2/26)** secured \$8.8 mil.

Activity extended into the **ultramax/supramax** ranges, where Chinese buyers remained highly active. A standout modern ultramax sale was that of the **MV "CMB Jordaens" (63,447 dwt, blt 2019, Tadotsu, SS 9/29 DD 10/27, eco M/E)**, which obtained \$30.0 mil, basis a \$13,000/day TC until Sep/Oct 2026 with a purchase obligation, reflecting strong appetite for high-spec Japanese-built assets. Additional activity included the sale of the **MV "Ince Kastamonu" (56,925 dwt, blt 2010, COSCO Zhoushan, SS 4/30 DD 8/28)** at \$12.8 mil to Chinese buyers, while the eco **MV "Jin Bi" (56,361 dwt, blt 2012, Jiangsu New Hantong, SS/DD 9/27)** achieved \$14.4 mil, again to Chinese interests. The Japanese-built **MV "Global Prime" (56,013 dwt, blt 2014, Oshima, SS 2/29 DD 1/27, eco M/E, OHBS)** was committed at \$21.2 mil to undisclosed buyers. Lastly, the **MV "Leonidas" (53,605 dwt, blt 2005, Xiamen SB, SS 3/30 DD 3/28)** obtained \$8.5 mil, also to Chinese buyers.

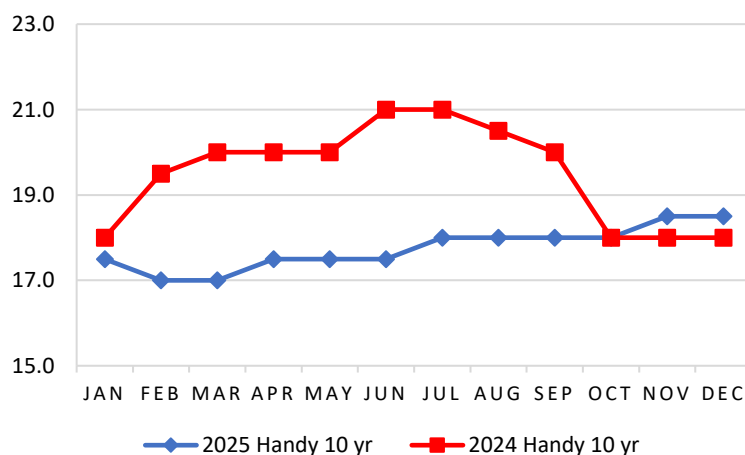
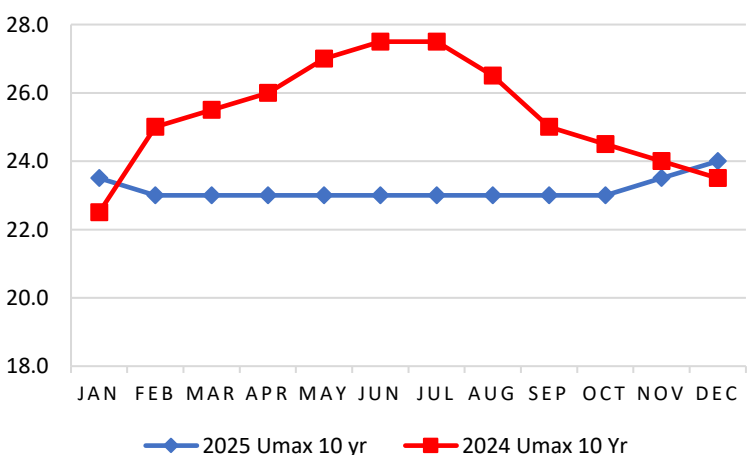
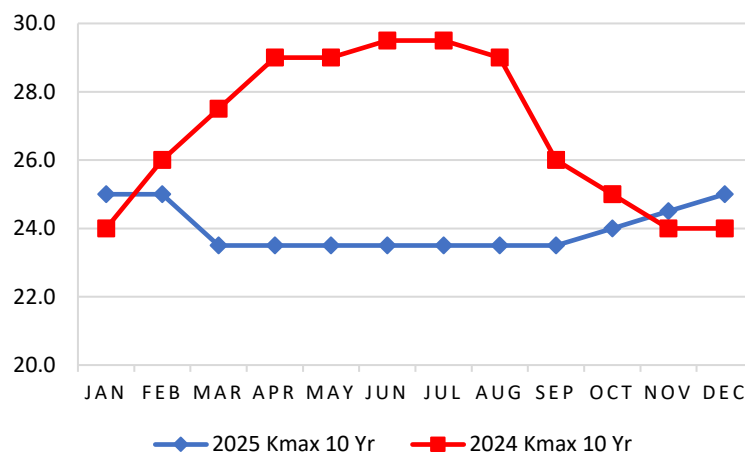
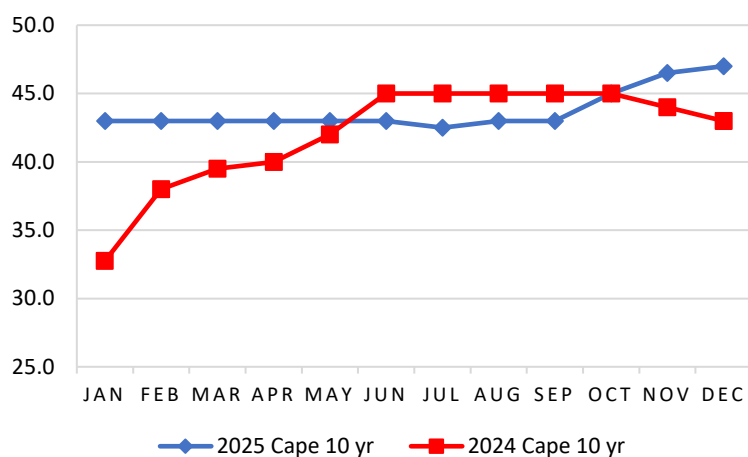
Concluding with the **handysize** segment which saw a healthy flow of deals. The newly built **MV "Warrior" (40,053 dwt, blt 2024, Namura, eco M/E)** achieved \$33.1 mil from European buyers, basis a two-year TC at \$14,000/day. The **MV "Ioanna D" (34,816 dwt, blt 2012, Nanjing Dongze, SS/DD 6/27)** was sold for \$10.5 mil, while the log-fitted **MV "Sofia K" (32,115 dwt, blt 2009, Hakodate, SS/DD 5/27)** achieved \$11.0 mil, both to undisclosed parties. The vintage **MV "Neva" (31,824 dwt, blt 2000, Hakodate, SS/DD 9/26)** also changed hands at an undisclosed price. Rounding off the week, clients of Evalend sold the **MV "Shimanami Star" (28,447 dwt, blt 2006, Watanabe, SS/DD 7/26, logger)** at \$6.0 mil to Chinese buyers, consistent with prevailing levels for mid-2000s Japanese-built units.



Secondhand average prices (USD mil) - Dry

Type	Age	Week 49	6M± %	12M± %	2025 avg	2024 avg
Capesize	5 yrs	64.0	3.2%	8.5%	60.8	56.6
	10 yrs	47.0	9.3%	9.3%	43.4	41.9
	15 yrs	29.0	11.5%	9.4%	26.5	28.1
Kamsarmax	5 yrs	33.0	4.8%	-4.3%	31.6	35.9
	10 yrs	25.0	6.4%	4.2%	23.9	26.9
Panamax	15 yrs	14.0	7.7%	-9.7%	13.3	17.3
Ultramax	5 yrs	31.0	3.3%	-6.1%	30.2	33.9
Supramax	10 yrs	24.0	4.3%	2.1%	23.1	25.4
	15 yrs	13.5	3.8%	-10.0%	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%	-4.2%	11.1	10.9

10yr Old Asset Prices (USD mil)





Wet Freight Market

Baltic Exchange Tanker Indices

	05-Dec	28-Nov	WoW%	6M avg	12M avg
BDTI	1,384	1,452	-4.7%	1,123	642
BCTI	769	871	-11.7%	1,041	661

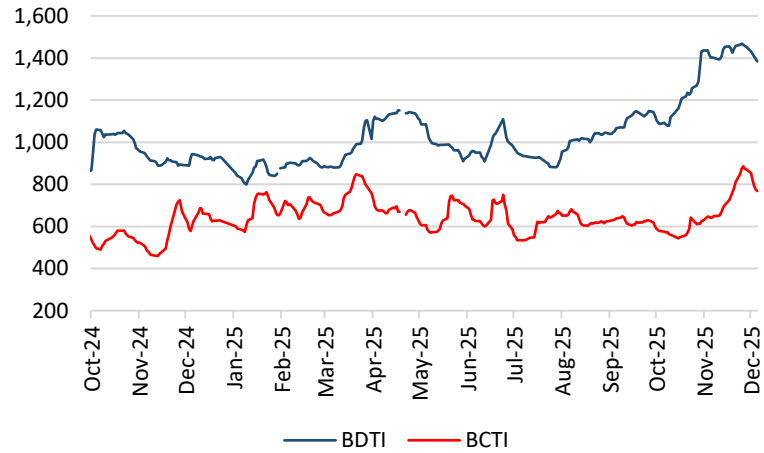
Routes (Worldscale)

		05-Dec	28-Nov	WoW
VLCC	TD3C	124.17	129.89	-5.72
	TD15	115.13	117.75	-2.62
Smax	TD6	174.78	183.33	-8.55
	TD20	126.67	148.06	-21.39
Aamax	TD7	157.08	160	-2.92
LR2	TC1	158.33	183.33	-25.00
LR1	TC5	180.00	188.75	-8.75
MR	TC2_37	148.75	167.81	-19.06

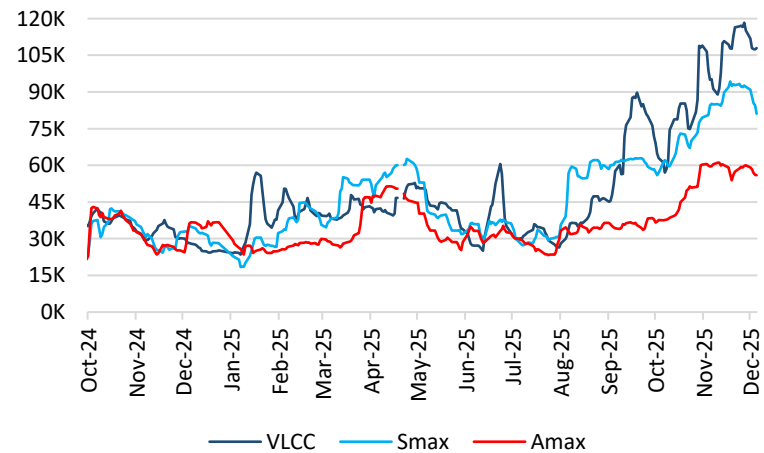
Baltic Exchange Average TCE (\$/day)

	05-Dec	28-Nov	WoW	6M avg	12M avg
VLCC	107,983	115,143	-7,160	65,371	50,955
Suezmax	81,169	92,097	-10,928	60,071	48,604
Aframax	55,970	60,091	-4,121	40,260	36,171
LR2 (TC1)	39,204	50,111	-10,907	30,464	28,993
LR1 (TC5)	31,720	36,015	-4,295	22,845	21,349
MR Atl. Basket	35,529	38,900	-3,371	31,223	27,041
MR Pac. Basket	29,967	31,827	-1,860	23,600	21,683

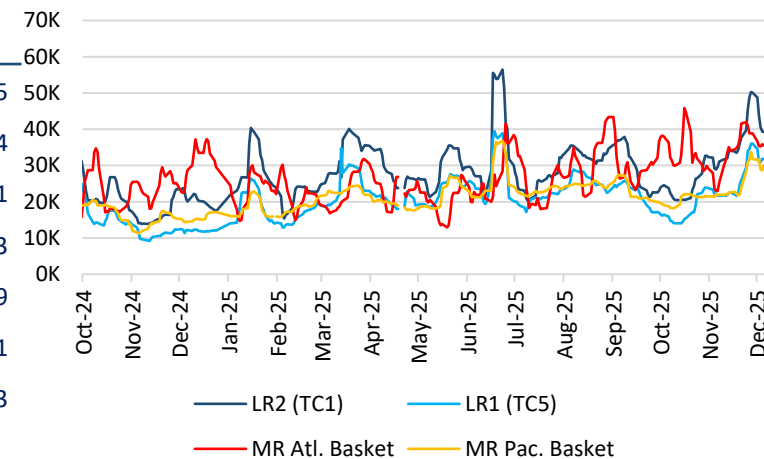
Baltic Tanker Indices



Baltic Timecharter Averages - Crude



Baltic Timecharter Averages - Product





Secondhand Sales - Wet

The tanker S&P market saw further activity this week, with a mix of tonnage changing hands, while buyer interest continued to favour modern eco and scrubber-fitted units. Values across most size ranges continued to reflect firm underlying rate sentiment.

Starting at the top end of the table, the **VLCC MT "Alraya" (300,390 dwt, blt 2005, IHI, SS 3/29 DD 3/27)** was reportedly sold at **\$45.0 mil** to Chinese buyers, consistent with last done levels of similar vintage.

In the **suezmax** range, **Clients of Capital** were reported behind the week's headline transaction with the en bloc acquisition of two scrubber-fitted units currently build in Hyundai Samho, the **MTs "GH Parkhurst" & MT "GH Keller" (157,000 dwt)** set for delivery in 2026, for a combined price of **\$196.0 mil**, reflecting premium levels for prompt-delivery high-spec resales amid tight yard availability. Remind you that last month the **MTs "North Star" & "Viking Star" (157,000 dwt, blt 2025, Daehan, scrubber fitted)** were also sold en bloc, achieving \$194.0 mil in total. Furthermore, the vintage **MT "Chafa" (150,678 dwt, blt 2001, Nippon Kokan, SS/DD 5/26)** was reported sold at an undisclosed price.

MR tankers also featured in this week's sales tables as demand persisted once more. The **MT "Aegea" (51,371 dwt, blt 2008, SLS, SS 4/28 DD 10/26, IMO III, epoxy phenolic, Ice Class 1B)** achieved **\$14.5 mil**, with buyers undisclosed, while the **MT "Kouros" (49,999 dwt, blt 2008, STX, SS 6/28 DD 6/26, epoxy)** was sold at **\$16.5 mil**.

In the smaller chemical/product sizes, the **MT "Angelina Amoretti" (23,740 dwt, blt 2004, JNS, SS/DD 6/27, IMO II, epoxy phenolic)** changed hands at **\$6.0 mil**, buyers undisclosed and a similar price was reported for the **MT "VS Lara" (11,276 dwt, blt 2006, RMK Marine, SS/DD 2/26, IMO II, epoxy phenolic)**.

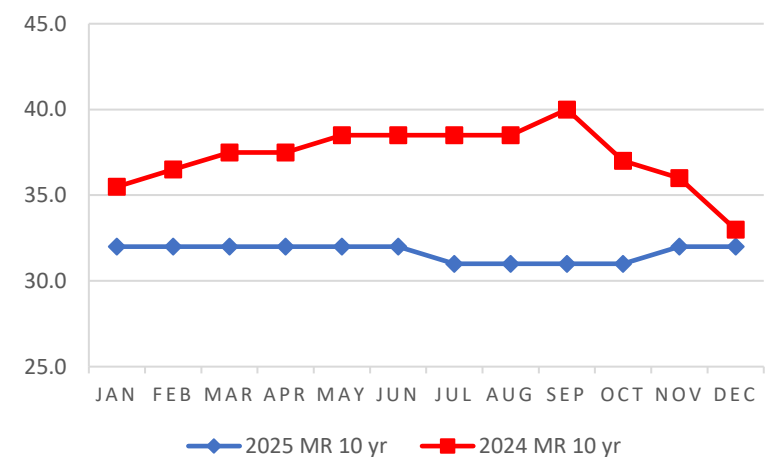
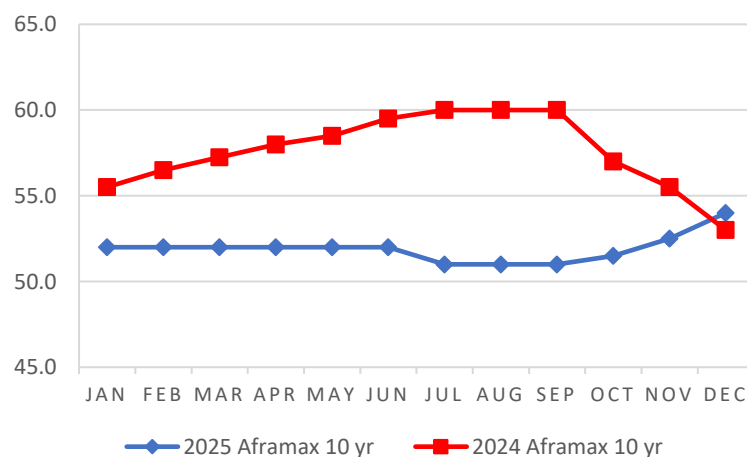
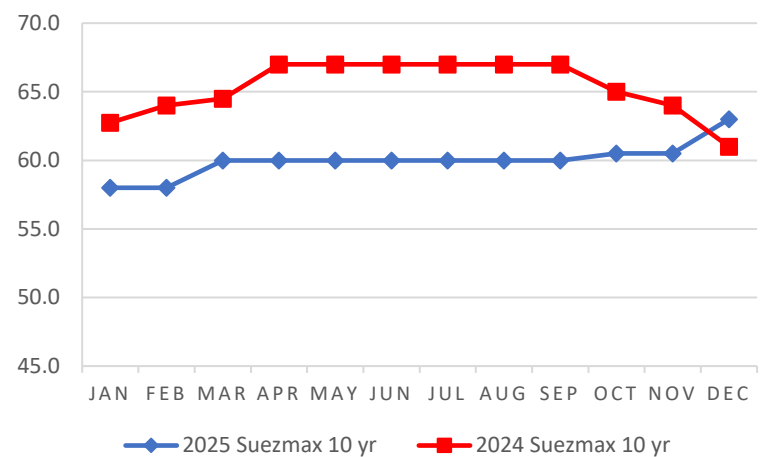
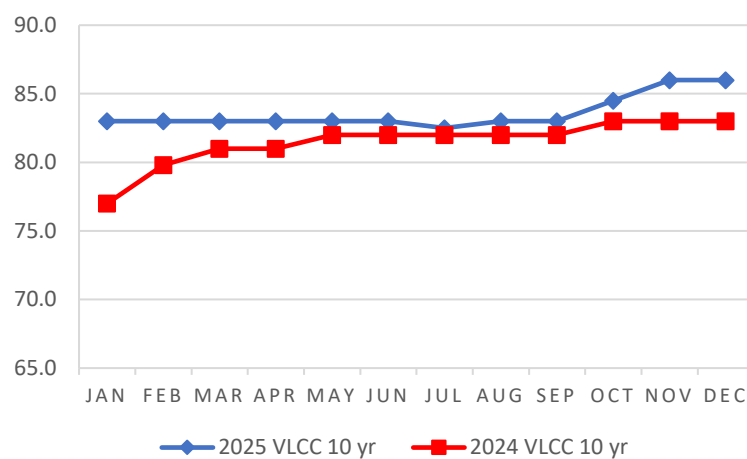
Rounding off the week, the stainless-steel, ice-classed **MT "Amonith" (4,482 dwt, blt 1999, Aarhus Flydedok, SS 10/29 DD 11/27, IMO II, StSt, Ice Class 1C)** was committed at an undisclosed price.



Secondhand average prices (USD mil) - Wet

Type	Age	Week 49	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	79.0	3.9%	2.6%	76.1	80.7
	10 yrs	63.0	5.0%	3.3%	59.7	65.2
	15 yrs	42.0	1.2%	-8.7%	41.6	47.2
Aframax/LR2	5 yrs	65.0	-	-3.0%	64.5	71.2
	10 yrs	54.0	3.8%	1.9%	51.7	57.6
	15 yrs	36.0	-2.7%	-5.3%	36.5	41.3
MR	5 yrs	42.5	3.7%	1.2%	41.3	45.3
	10 yrs	32.0	-	-3.0%	31.6	37.2
	15 yrs	20.0	-	-9.1%	20.8	26.2

10yr Old Asset Prices (USD mil)





Secondhand Sales

Bulk Carriers

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MV "Lake Dolphin"	179,418	2011	Hanjin HI	30.5	Undisclosed	SS/DD 7/26
MV "Pompano"	174,219	2006	SWS	-	Undisclosed	SS/DD 6/26
MV "HI Samarinda"	114,536	2011	New Century	-	Undisclosed	SS/DD 9/26
MV "Xing He Sheng"	106,445	2007	Oshima	10.0	S. Korean	SS/DD 3/27
MV "Peace Ark"	93,249	2010	JNS	13.0	Undisclosed	SS/DD freshly passed
MV "Indus Prosperity"	92,988	2011	Taizhou Sanfu	11.5 each	Middle Eastern or Greek	SS/DD 4/26
MV "Indus Fortune"	92,928	2011				SS/DD 7/26
MV "Key Frotnier"	80,679	2011	Universal	18.75	clients of Velos	SS 6/30 DD 5/28, basis dely Feb-Apr '26
MV "Anny Petrakis"	75,181	2008	Hudong-Zhonghua	high 9s	Far Eastern	SS 4/28 DD 5/26
MV "Ivestos 3"	74,456	2007	Hudong-Zhonghua	8.8	Undisclosed	SS 7/27 DD 2/26
MV "CMB Jordaens"	63,447	2019	Tadotsu	30.0	Undisclosed	SS 9/29 DD 10/27, Eco M/E, basis TC at 13K pd until Sep/Oct '26 with purchase obligation
MV "Ince Kastamonu"	56,925	2010	COSCO Zhoushan	12.8	Chinese	SS 4/30 DD 8/28
MV "Jin Bi"	56,361	2012	Jiangsu New Hantong	14.4	Clients of Xing Le Investments	SS/DD 9/27, Eco M/E
MV "Global Prime"	56,013	2014	Oshima	21.2	Undisclosed	SS 2/29 DD 1/27, Eco M/E, OHBS
MV "Leonidas"	53,605	2005	Xiamen SB	8.5	Chinese	SS 3/30 DD 3/28
MV "Warrior"	40,053	2024	Namura	33.1	European	Eco M/E, basis 2-yr TC attached at 14K pd
MV "Ioanna D"	34,816	2012	Nanjing Dongze	10.5	Undisclosed	SS/DD 6/27
MV "Sofia K"	32,115	2009	Hakodate	11.0	Undisclosed	SS/DD 5/27, Logger
MV "Neva"	31,824	2000	Hakodate	-	Undisclosed	SS/DD 9/26
MV "Shimanami Star"	28,447	2006	Watanabe	6.0	Chinese	SS/DD 7/26, Logger



Secondhand Sales

Tankers						
Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT "Alraya"	300,390	2005	IHI	45.0	Chinese	SS 3/29 DD 3/27
MT "GH Parkhurst"	157,000	2026	Hyundai Samho	196.0 en bloc	Clients of Capital	Resales, Scrubber fitted
MT "GH Keller"	157,000	2026				
MT "Chafa"	150,678	2001	Nippon Kokan	-	Undisclosed	SS/DD 5/26
MT "Aegea"	51,371	2008	SLS	14.5	Undisclosed	SS 4/28 DD 10/26, IMO III, Epoxy Phenolic, Ice Class 1B
MT "Kouros"	49,999	2008	STX	16.5	Undisclosed	SS 6/28 DD 6/26, IMO II, Epoxy
MT "Angelina Amoretti"	23,740	2004	JNS	6.0	Undisclosed	SS/DD 6/27, IMO II, Epoxy Phenolic
MT "VS Lara"	11,276	2006	RMK Marine	6.0	Undisclosed	SS/DD 2/26, IMO II, Epoxy Phenolic
MT "Amonith"	4,482	1999	Aarhus Flydedok	-	Undisclosed	committed, SS 10/29 DD 11/27, IMO II, StSt, Ice Class 1C

Containers						
Name	TEU	Built	Yard	\$/Mil	Buyers	Comments
CV "Taurus"	14,354	2016	Samsung HI	-	Undisclosed	SS/DD 10/26
CV "Honwell"	2,526	2001	Kvaerner Warnow	29.0	Swiss	YAPIM
CV "KR Celebes"	802	2002	Daesun	7.0	Undisclosed	SS/DD 11/27

Gas Tankers						
Name	CBM	Built	Yard	\$/Mil	Buyers	Comments
MT "Aeolian Pearl"	82,461	2016	Hyundai HI	-	UK based	SS/DD 5/26, basis TC back
MT "Gas Taurus"	81,466	2016	Jiangnan SY	80.0	Indonesian	SS/DD due

G. Cargo/ MPP/ ConRO/ RoRo						
Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MV "Mbeya"	23,127	2008	Linhai Changshun	-	Undisclosed	SS 12/29 DD 12/27



Newbuildings

Newbuilding contracting remained firm this week mostly across the tanker, container and gas carriers sectors, with owners continuing to secure delivery slots up to the 2029–2030 delivery window. Korean and Chinese yards dominated activity, supported by favorable market outlook and orderbook-to-fleet ratios in key segments.

The **tanker** sector again led the week's ordering. At the top end, two 320,000 dwt VLCCs were booked at Hanwha Ocean by undisclosed buyers for 2028 delivery, priced at \$128m each, consistent with last-done Korean levels. Additional VLCC activity came from Trafigura, which placed an order for two 319,000 dwt units at Jiangsu New Hantong for 2029–2030 delivery, at \$120m apiece. A major commitment came from Eastern Pacific Shipping, which expanded its crude fleet with six 306,000 dwt VLCCs at Hengli, slated for 2027–2028 delivery, at \$118m each and two 157,000 dwt LNG dual-fuel suezmaxes at the same yard, priced at \$90m each. Further contracting at Hengli included a series of LR2 orders from Greeks, as Laskaridis Maritime booked two 115,000 dwt units for Q1–Q2 2027 delivery and Minerva Marine followed with one 115,000 dwt unit for Q1 2027. Also, Emarat Maritime placed a substantial order for six 114,000 dwt units, delivering 2027–2028, at \$74m each, at the same yard.

Container contracting also remained robust. The highlight of the week was a major 8 + 2 order by TMS, for 11,400 teu LNG dual-fuel units at Zhoushan Changhong for 2028–2029 delivery, at \$140m each. Eastern Pacific Shipping added to its orderbook with four 6,000 teu vessels at Hengli, priced at \$79m each for 2027–2028. Another headline transaction was the shift of Alpha Bulkiers to the containership sector by ordering 11 units in total, 4x 4,500 teu vessels at Yantai CIMC Raffles, 4x 3,100 teu at COSCO Guangdong and 3x 1,900 teu units at Yangzijiang.

Gas carrier contracting rounded out the week with several sizeable orders. Bonny Gas ordered 3x 174,000 cbm LNG carriers, plus three options, at Hudong-Zhonghua for 2029 delivery, priced at \$245m each. Also, Seaspan contracted 3+3x 100,000 cbm VLGC/ethylene carriers at Jiangnan, for 2028–2029 delivery, priced around \$150m each.

Newbuilding Orders

Type	Size	Buyer	Yard	Delivery	Price	Units	Comments
Bulker	40,100 dwt	Undisclosed	Shimanami	2026-2028	-	10	
Tanker	320,000 dwt	Undisclosed	Hanwha Ocean	2028	\$128.0m	2	
Tanker	319,000 dwt	Trafigura	Jiangsu New Hantong	2029-2030	\$120.0m	2	
Tanker	306,000 dwt	Eastern Pacific Shipping (EPS)	Hengli HI	2027-2028	\$118.0m	6	
Tanker	157,000 dwt			2027-2028	\$90.0m	2	LNG DF
Tanker	115,000 dwt	Laskaridis Maritime	Hengli HI	Q1-Q2 2027	-	2	
Tanker	115,000 dwt	Minerva Marine	Hengli HI	Q1 2027	-	1	
Tanker	114,000 dwt	Emarat Maritime	Hengli HI	2027-2028	\$74.0m	6	
Tanker	50,000 dwt	Latsco	K Shipbuilding	2028	-	2	Options exercised
Tanker	49,800 dwt	Maersk Tankers JV	Yangzijiang SB	2027-2028	-	4	
Container	11,400 teu	TMS	Zhoushan Changhong	2028-2029	\$140.0m	8+2	LNG DF
Container	6,000 teu	Eastern Pacific Shipping (EPS)	Hengli HI	2027-2028	\$79.0m	4	
Container	4,500 teu					4	
Container	3,100 teu	Alpha Bulkiers	COSCO Guangdong	Undisclosed	-	4	
Container	1,900 teu		Yangzijiang			3	
Container	2,700 teu	Zhenghe Mainline	Hengli HI	2028	-	5	
LNG	175,000 cbm	Undisclosed	Hyundai HI	2H 2028	~\$250.0m	1	Dual-fuel
LNG	174,000 cbm	Bonny Gas	Hudong Zhonghua	2029	\$245.0m	3+3	Dual-fuel
LPG/Ethylene	100,000 cbm	Seaspan	Jiangnan SY	2028-2029	\$150.0m	3+3	Dual-fuel



Demolitions

The ship recycling market faced another difficult week, with sentiment weakening across the major sub-continent destinations as steel prices continued their downward trajectory and macro-economic uncertainty deepened. Supply of candidates remains notably thin, with only limited units comprising of gas carriers, bulkers and tankers, keeping overall activity at subdued levels.

India's market remained cautious, with a softening rupee adding currency-risk concerns and local steel plate prices reversing last week's gains by registering losses. Indian yards remain largely idle as ship availability narrows, with most workable tonnage transactions driven primarily by dark-fleet units. Despite some expected increase in steel demand, further downward pressure on prices continues to cap any potential rebound. Pakistan held broadly steady, with no major shift in local steel or scrap pricing. Bangladesh saw the sharpest decline in sentiment, with steel plate prices falling further, adding to the overall drop over the past two weeks, amid muted construction demand and limited new infrastructure spending.

Indicative Scrap Prices (USD/Idt)

	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\$ /Idt)	Comments
FPSO	Gryphon A	94,032	33,049	1993	Turkish	-	
Gas	Seapeak Asia	77,204	29,686	2003	Undisclosed	420	"As is" Oman, including 880t bunkers
Tanker	Vigo	105,177	17,740	2000	Bangladeshi	-	
Gas	Patcharawadee 14	2,552	2,561	1980			
Gas	Patcharawadee 12	1,737	1,345	1979			
Gas	Patcharawadee 10	1,831	1,294	1980	Bangladeshi	-	
Con/Pax	Zi Yu Lan	6,512		1995	Bangladeshi	-	293 teu



GEORGE MOUNDREAS
& COMPANY S.A.

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

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