

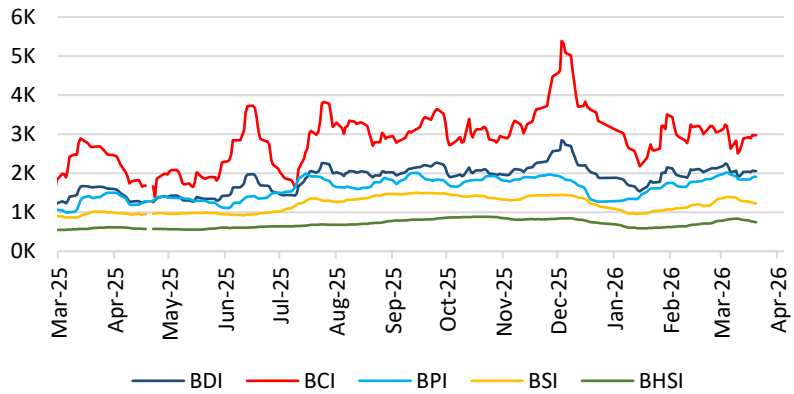


Dry Bulk Freight Market

Baltic Exchange Dry Indices

	20-Mar	13-Mar	WoW%	6M avg	12M avg
BDI	2,056	2,028	1.4%	2,072	1,867
BCI	2,971	2,880	3.2%	3,223	2,877
BPI	1,904	1,838	3.6%	1,757	1,622
BSI	1,224	1,283	-4.6%	1,291	1,198
BHSI	744	796	-6.5%	769	700

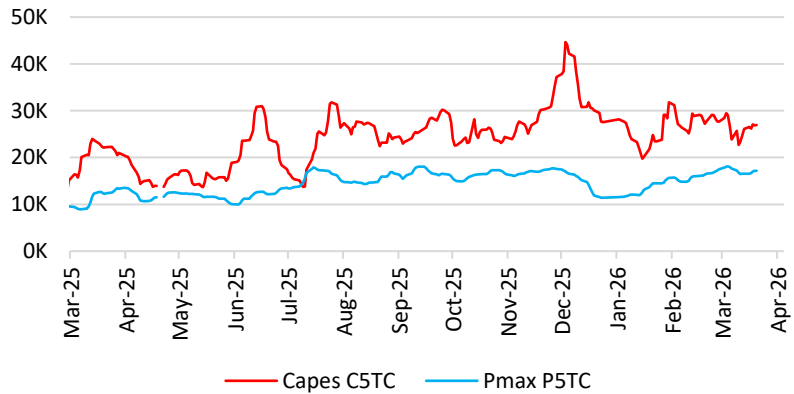
Baltic Dry Indices



Baltic Exchange TCE (\$/day)

	20-Mar	13-Mar	WoW	6M avg	12M avg
Cape	26,941	26,124	817	27,669	24,355
Pmax	17,132	16,546	586	15,685	14,613
Umax	15,473	16,213	-740	16,048	15,137
Smax	13,439	14,179	-740	14,014	13,104
Handy	13,389	14,330	-941	13,739	12,603

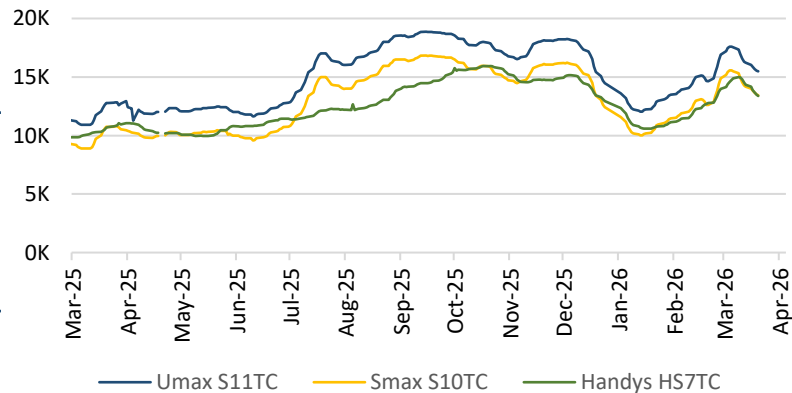
Baltic Timecharter Averages - Gearless



1 year TC rates (\$/day)

	20-Mar	13-Mar	WoW	6M avg	12M avg
Cape - 180K	25,750	26,000	-250	25,071	22,855
Kmax - 82K	16,750	17,750	-1,000	15,886	14,717
Umax - 64K	16,500	17,250	-750	15,914	14,861
Handy - 38K	13,750	14,150	-400	13,286	12,669

Baltic Timecharter Averages - Geared



Indicative recent fixtures

Name	Dwt	Built	Period	Rate	Comments
MV 'Nord Steel'	182,288	2023	3 years	\$32,000	to BHP
MV 'Cotinga'	82,061	2019	11-13 months	108.25% BPI	
MV 'Great Hope'	75,480	2012	7-9 months	\$17,400	to Novamarine



## Secondhand Sales - Dry

The dry bulk S&P market remained active this week, with most transactions recorded across the geared segments. Buying interest for modern/eco tonnage continued on a positive note, while pricing levels remained firm, supported by stable earnings.

In the **kamsarmax/panamax** segments, modern units attracted solid interest. The eco MV "MG Mercury" (84,790 dwt, blt 2016, Imabari, SS 08/26 DD 09/26, Eco M/E) was reported sold for \$28.5 mil, after inviting offers on the 16th of March. Similarly, Greek buyers acquired the scrubber-fitted MV "Loch Long" (81,896 dwt, blt 2013, Tsuneishi Zhoushan, SS 07/28 DD 06/26, Scrubber fitted) for \$23.0 mil, basis delivery between June-August. Additional sales included Ciner's MV "Trabzon" (81,660 dwt, blt 2011, HMD, SS/DD 11/26) at \$17.5 mil and the eco MV "Barwon" (78,182 dwt, blt 2015, Sasebo, SS 03/30 DD 03/28, Eco M/E) reported at excess \$26 mil.

Down to the **ultramax** and **supramax** size, clients of Huaya Maritime secured the MV "Jin Rui" (63,800 dwt, blt 2014, Jiangsu Hantong, SS 11/29 DD 11/27, Eco M/E) for \$24.0 mil, basis delivery between July and August 2026, representing a firm gain for the sellers considering they acquired her for \$20.4 mil in August 2023. We remind you that earlier this month, sellers also sold her sister, MV 'Jin Ping' (63,800 dwt, blt 2014, Jiangsu Hantong, SS 08/29 DD 08/27, Eco M/E) for \$23.46 mil. Further activity included the MV "Petrus" (57,374 dwt, blt 2011, STX, SS/DD 04/26) with price undisclosed, while Chinese buyers acquired the MV "Papa John" (56,543 dwt, blt 2010, Qingshan, SS 11/25 DD 12/28) for \$13.5 mil.

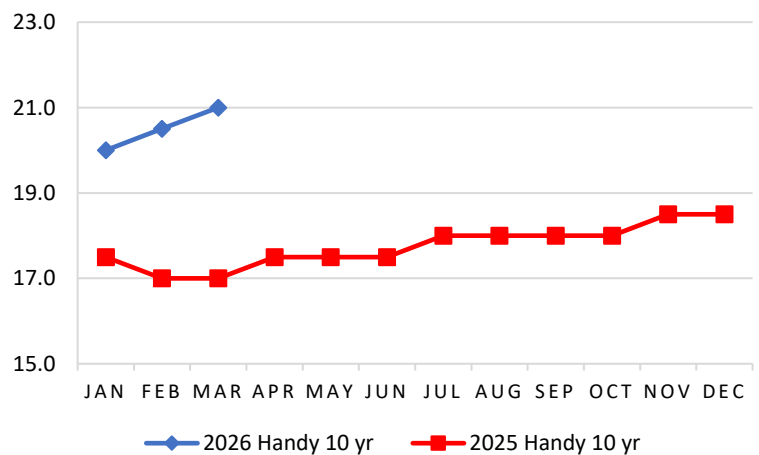
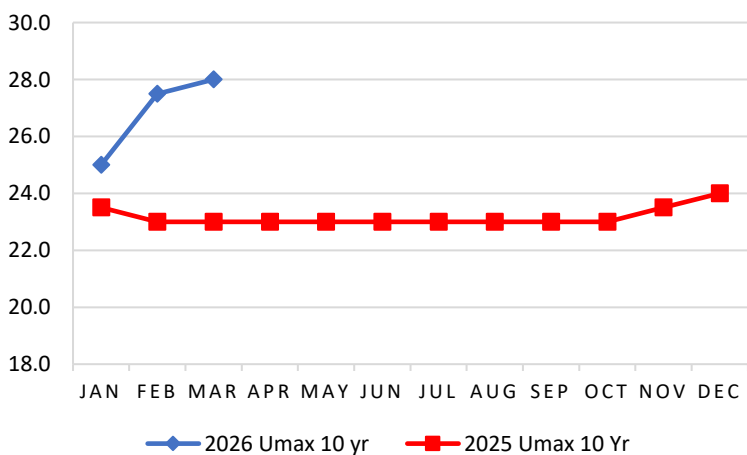
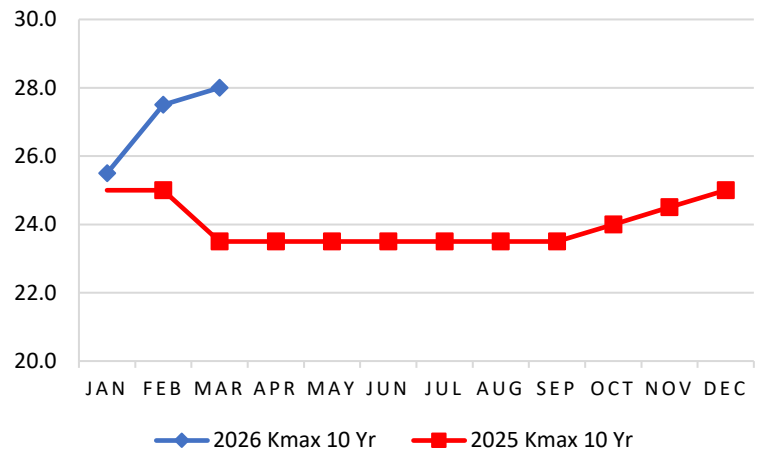
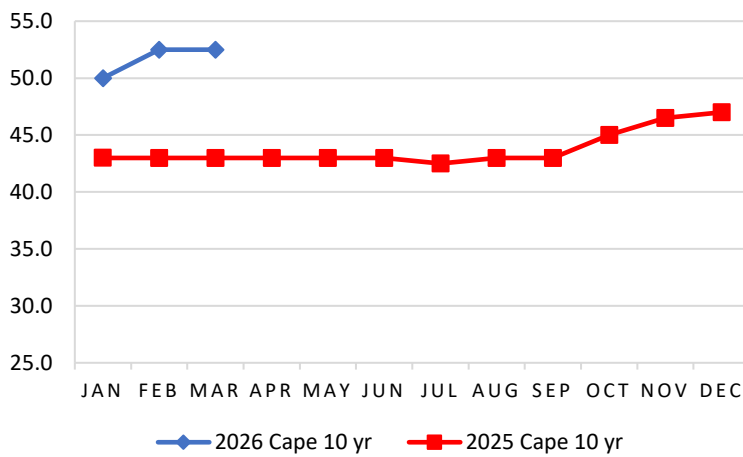
Wrapping up with the activity in the **handies**, where modern tonnage continued to command premiums. The recently built MV "Sider Imabari" (40,320 dwt, blt 2024, Shimanami, SS 02/29 DD 02/27) was reported sold for \$34.8 mil to Turkish buyers. Meanwhile, the eco-design MV "African Weaver" (34,369 dwt, blt 2016, Namura, SS 01/31 DD 01/29, Eco M/E) achieved \$18.5 mil to undisclosed buyers, en bloc with last week's reported sale of the sister MV "African Owl" at the same price. Finally, the MV "Sea Sapphire" (32,550 dwt, blt 2010, Zhejiang Hongxin, SS 03/30 DD 05/28) was reported sold for \$8.5 mil.



## Secondhand average prices (USD mil) - Dry

Type	Age	Week 12	6M± %	12M± %	2026 avg	2025 avg
Capesize	5 yrs	68.5	10.5%	16.1%	67.3	61.0
	10 yrs	52.5	22.1%	22.1%	51.7	43.7
	15 yrs	34.5	35.3%	27.8%	33.3	26.8
Kamsarmax	5 yrs	35.5	12.7%	12.5%	34.7	31.7
	10 yrs	28.0	19.1%	21.2%	27.0	24.0
	15 yrs	19.0	18.7%	31.6%	18.0	13.4
Ultramax	5 yrs	35.0	15.5%	16.7%	34.3	30.3
Supramax	10 yrs	28.0	22.3%	24.5%	26.9	23.2
	15 yrs	16.0	20.5%	6.7%	15.7	13.7
Handysize	5 yrs	28.0	7.5%	9.8%	27.0	25.7
	10 yrs	21.0	16.5%	23.5%	20.5	17.7
	15 yrs	12.5	11.2%	13.6%	12.0	11.2

## 10yr Old Asset Prices (USD mil)





Wet Freight Market

Baltic Exchange Tanker Indices

	20-Mar	13-Mar	WoW%	6M avg	12M avg
BDTI	2,962	2,586	14.5%	1,570	1,289
BCTI	1,616	1,463	10.5%	822	740

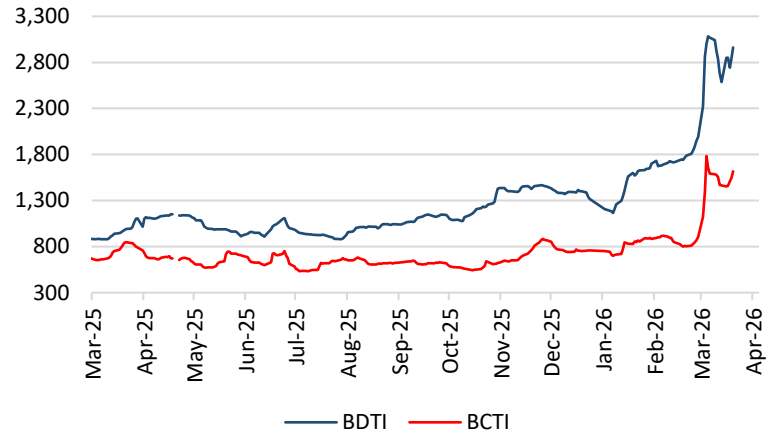
Routes (Worldscale)

		20-Mar	13-Mar	WoW
VLCC	TD3C	400.56	427.67	-27.11
	TD15	151.25	162.06	-10.81
Smax	TD6	352.22	348.78	3.44
	TD20	272.78	258.61	14.17
Aamax	TD7	300.00	225.83	74.17
LR2	TC1	383.33	353.33	30.00
LR1	TC5	394.38	363.13	31.25
MR	TC2_37	233.13	218.75	14.38

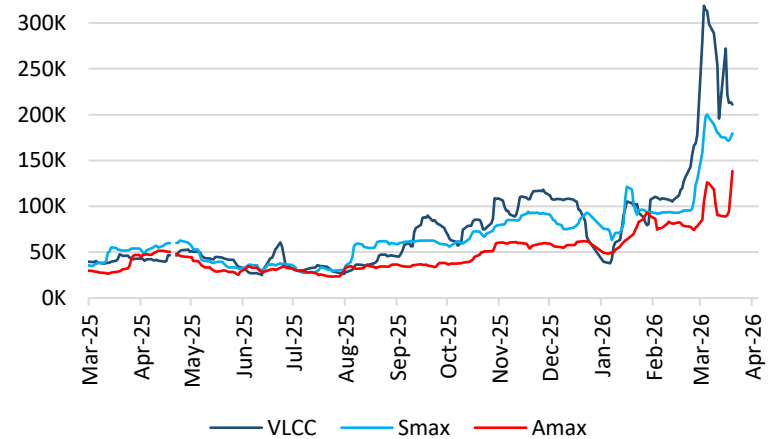
Baltic Exchange Average TCE (\$/day)

	20-Mar	13-Mar	WoW	6M avg	12M avg
VLCC	211,073	214,170	-3,097	116,872	76,709
Suezmax	179,607	175,748	3,859	96,237	69,017
Aframax	138,434	89,522	48,912	66,688	48,971
LR2 (TC1)	89,462	77,515	11,947	44,257	36,881
LR1 (TC5)	62,439	53,077	9,362	32,338	27,607
MR Atl. Basket	82,558	69,131	13,427	38,508	31,513
MR Pac. Basket	23,787	22,898	889	27,174	24,951

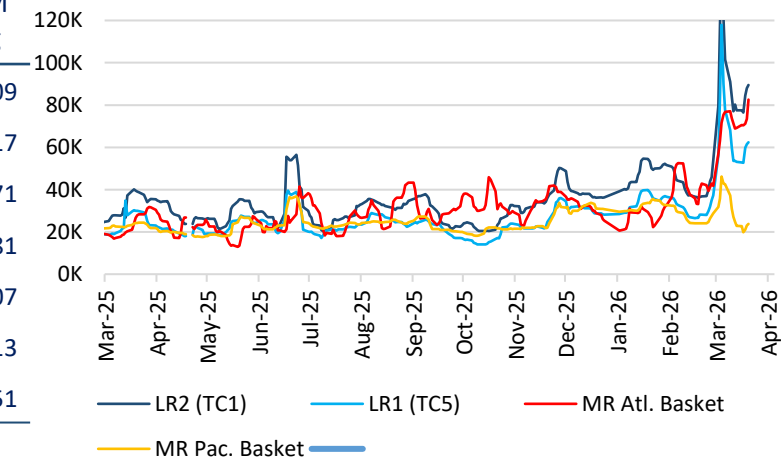
Baltic Tanker Indices



Baltic Timecharter Averages - Crude



Baltic Timecharter Averages - Product





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Secondhand Sales - Wet

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The tanker S&P market gained more traction this week, with transactions concentrated across the VLCC and Suezmax segments, while some activity was also recorded in the MR space. Overall, the week highlighted continued depth in crude tonnage demand, while pricing remains well supported by firm freight fundamentals and strengthening underlying market sentiment.

In the VLCCs, the scrubber-fitted MT "Long Wind" (320,142 dwt, blt 2011, Bohai, SS/DD freshly passed) was reported sold for \$68.0 mil to undisclosed buyers. Further activity included clients of Sinokor acquiring the MT "Seasilk" (317,826 dwt, blt 2006, Hyundai Samho, SS/DD 11/26, Scrubber fitted) for \$57.1 mil, while the MT "Kondor" (296,714 dwt, blt 2012, Shanghai Jiangnan, SS 04/29 DD 09/27, Scrubber fitted) was also reported sold to undisclosed interests, with no price details.

In the Suezmax segment, the Greek-owned MT "Seacross" (163,292 dwt, blt 2006, Hyundai Samho, SS/DD freshly passed, Ice class 1B) was sold for \$43.5 mil, notably higher than the previously failed deal reported in March 2025 at \$33.0 mil. Additional sales included the MT "Nordic Skier" (159,089 dwt, blt 2005, Hyundai HI, SS 05/30 DD 08/28) at \$40.0 mil and the MT "Libera" (158,319 dwt, blt 2009, Samsung HI, SS 10/29 DD 01/28) at \$44.0 mil to Greek buyers.

Down to LR1s, the MT "Hafnia Seine" (76,580 dwt, blt 2008, Dalian, SS 05/28 DD 06/26, Epoxy) was reported sold, with price undisclosed, while the MT "Sea Raker" (70,426 dwt, blt 2005, Universal, SS 07/29 DD 01/28, Epoxy) achieved \$14.0 mil to undisclosed buyers.

MR activity remained firm, with Greek buyers acquiring the MT "S Fontvieille" (49,990 dwt, blt 2013, HMD, SS 07/28 DD 09/26, Epoxy, IMO III) for \$32.5 mil. Meanwhile, the MT "Rui Fu Xing" (47,162 dwt, blt 2010, HMD, SS/DD passed, IMO II/III, Epoxy Phenolic) achieved \$22.0 mil to European buyers, improving from the previously failed deal in December 2025 at \$20.9 mil.

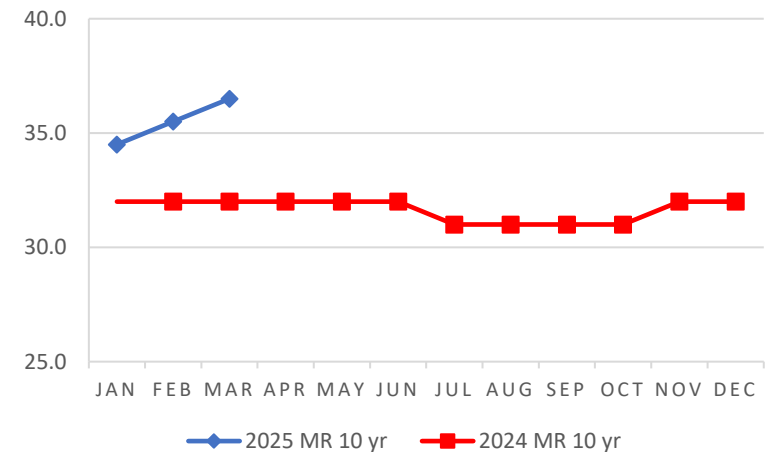
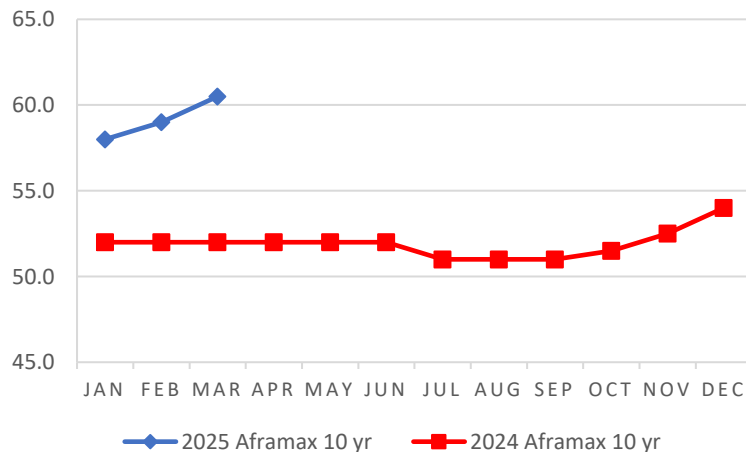
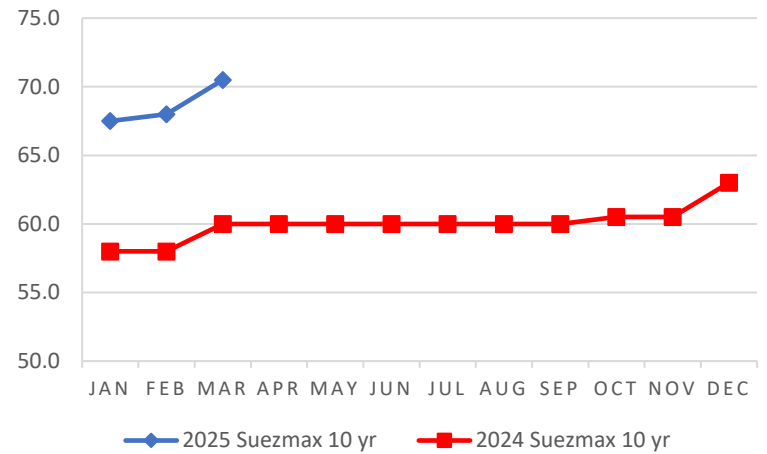
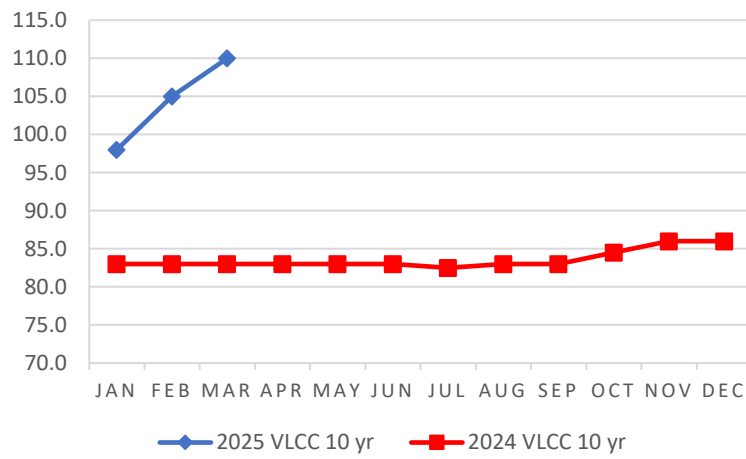
Finally, in the smaller chemical sizes, the J19 MT "Bum Shin" (19,997 dwt, blt 2003, Shin Kurushima, SS 08/28 DD 05/26, StSt, IMO II) was reported sold for \$7.5 mil to Chinese buyers.



Secondhand average prices (USD mil) - Wet

Type	Age	Week 12	6M± %	12M± %	2026 avg	2025 avg
VLCC	5 yrs	130.0	13.0%	18.2%	126.5	112.2
	10 yrs	110.0	32.5%	33.0%	104.3	83.6
	15 yrs	79.0	46.3%	46.5%	74.0	54.6
Suezmax	5 yrs	87.0	14.5%	16.5%	84.5	76.4
	10 yrs	70.5	17.5%	20.1%	68.7	60.0
	15 yrs	44.0	6.0%	9.0%	43.7	41.6
Aframax/LR2	5 yrs	72.0	12.5%	10.8%	71.2	64.6
	10 yrs	60.5	18.6%	16.3%	59.2	51.9
	15 yrs	39.5	9.7%	6.8%	38.3	36.5
MR	5 yrs	46.5	13.4%	14.0%	43.0	41.4
	10 yrs	36.5	17.7%	15.4%	34.5	31.7
	15 yrs	24.5	22.5%	12.5%	22.0	20.7

10yr Old Asset Prices (USD mil)





Secondhand Sales

Bulk Carriers

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MV 'MG Mercury'	84,790	2016	Imabari	28.5	Undisclosed	SS 08/26 DD 09/26, Eco M/E
MV 'Loch Long'	81,896	2013	Tsuneishi Zhoushan	23.0	Greek	SS 07/28 DD 06/26, Scrubber fitted
MV 'Trabzon'	81,660	2011	HMD	17.5	Undisclosed	SS/DD 11/26
MV 'Barwon'	78,182	2015	Sasebo	xs 26s	Undisclosed	SS 3/30 DD 3/28, Eco M/E
MV 'Jin Rui'	63,800	2014	Jiangsu Hantong	24.0	Clients of Huaya Maritime	SS 11/29 DD 11/27, basis dely July/Aug '26
MV 'Petrus'	57,374	2011	STX	-	Undisclosed	SS/DD 04/26
MV 'Papa John'	56,543	2010	Qingshan	13.5	Chinese	SS 11/25 DD 12/28
MV 'Sider Imabari'	40,320	2024	Shimanami	34.8	Turkish	SS 02/29 DD 02/27
MV 'African Weaver'	34,369	2016	Namura	18.5	Undisclosed	SS 01/31 DD 01/29, Eco M/E
MV 'Sea Sapphire'	32,550	2010	Zhejiang Hongxin	8.5	Undisclosed	SS 03/30 DD 05/28

Tankers

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT 'Long Wind'	320,142	2011	Bohai	68.0	Undisclosed	SS/DD freshly passed, Scrubber fitted
MT 'Seasilk'	317,826	2006	Hyundai Samho	57.1	Clients of Sinokor	SS/DD 11/26, Scrubber fitted
MT 'Kondor'	296,714	2012	Shanghai Jiangnan	-	Undisclosed	SS 04/29 DD 09/27, Scrubber fitted
MT 'Seacross'	163,292	2006	Hyundai Samho	43.5	Undisclosed	SS/DD freshly passed, Ice class 1B
MT 'Nordic Skier'	159,089	2005	Hyundai HI	40.0	Undisclosed	SS 05/30 DD 08/28
MT 'Libera'	158,319	2009	Samsung HI	44.0	Greek	SS 10/29 DD 01/28
MT 'Hafnia Seine'	76,580	2008	Dalian	-	Undisclosed	SS 05/28 DD 06/26, Epoxy
MT 'Sea Raker'	70,426	2005	Universal	14.0	Undisclosed	SS 07/29 DD 01/28, Epoxy
MT 'S Fontvieille'	49,990	2013	HMD	32.5	Greek	SS 07/28 DD 09/26, Epoxy, IMO III
MT 'Rui Fu Xing'	47,162	2010	HMD	22.0	European	SS/DD passed, IMO II/III, Epoxy phenolic
MT 'Bum Shin'	19,997	2003	Shin Kurushima	7.5	Chinese	SS 08/28 DD 05/26, StSt, IMO II



## Secondhand Sales

### Containers

Name	TEU	Built	Yard	\$/Mil	Buyers	Comments
CV 'Hammonia Baltica'	2,798	2011	Nordic Yards Warnemuende	30.5	Clients of Hai An	SS 05/26 DD 04/26, TC attached until Q2 2027
CV 'Songa Wolf'	1,732	2007	Guangzhou Wenchong	19.0	Undisclosed	SS/DD 12/27

### Gas Tankers

Name	CBM	Built	Yard	\$/Mil	Buyers	Comments
MT 'Pacific Dongying'	82,478	2016	DSME	83.67	Undisclosed	SS/DD 08/26



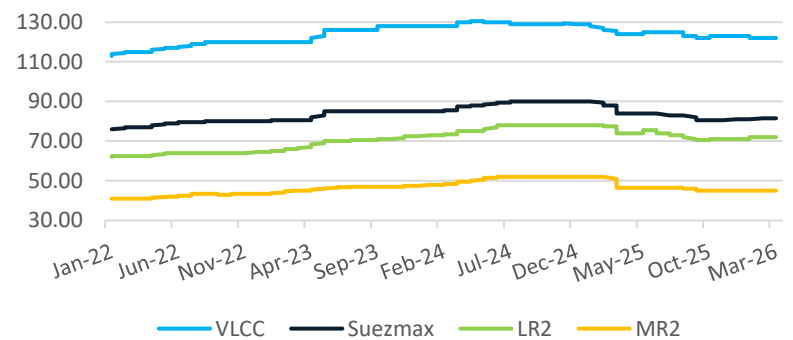
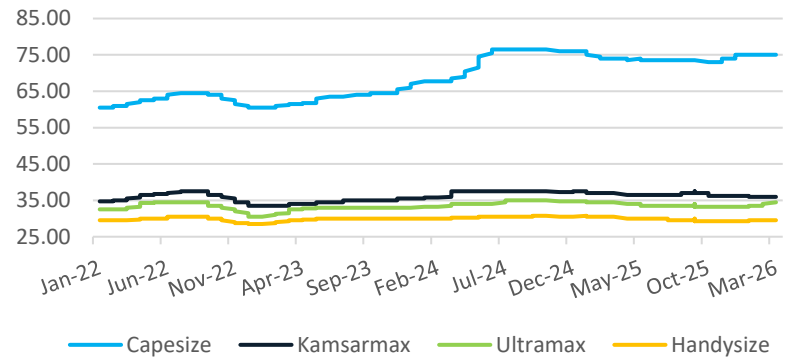
Dry bulk Indicative prices

Type	Week 12	6M± %	12M± %
Capesize	75.0	2.0%	1.4%
Kamsarmax	36.0	-4.0%	-2.7%
Ultramax	34.5	1.5%	-
Handysize	29.5	-1.7%	-3.3%

Wet indicative prices

Type	Week 12	6M± %	12M± %
VLCC	122.0	-	-1.6%
Suezmax	81.5	1.2%	-3.0%
LR2	72.0	2.1%	-2.7%
MR2	45.0	-	-3.2%

Newbuilding



Newbuilding Orders

Type	Size	Buyer	Yard	Delivery	Price	Units	Comments
Tanker	319,000 dwt	Bruton	Yantai CIMC Raffles	2028	xs \$125m	4	Scrubber fitted
Tanker	306,000 dwt	Dynacom	Hengli HI	2029	\$120m	4	Scrubber fitted
Tanker	158,000 dwt	J.P.Morgan	Samsung	2029	\$89.3m	3	Scrubber fitted
Tanker	157,000 dwt	Chandris (Hellas)	SWS	2H 2029	\$83m	2	
Shuttle tanker	154,000 dwt	Knutsen NYK	Cosco Zhoushan	2028	-	1	
Containership	2,800 teu	HMM	HD Hyundai HI	2028	\$55m	10	
Containership	2,800 teu	Euroseas	Huanghai SB	2028	\$46.35m	2+4	High-reefer capacity
Containership	1,800 teu	Cosmoship	Huanghai SB	2027-2028	-	8	
LNG	174,000 cbm	Purus Marine	Samsung HI	2028-2029	\$252m	1	Option exercised



Demolitions

Overall, the recycling market activity is showing a mild uptick in recent weeks, largely due to the escalating tensions in the Middle East and the resulting volatility in the energy markets. Although overall volumes remain limited, a greater number of vessels, primarily from the dry bulk sector, are being circulated, with a few transactions materializing. The supply of candidates is still relatively tight, which continues to support sentiment. This week, as expected activity slowed down, as the market moves toward the final phase of Ramadan.

Across the Indian subcontinent, underlying steel market dynamics were mixed. In India, following recent gains, steel prices softened slightly, while recyclers maintained their price indications unchanged, supported by expectations of tighter supply due to potential energy disruptions. In Pakistan, market activity slowed noticeably ahead of Eid, with steel prices firming but recyclers holding offers steady amid limited engagement. In Bangladesh, domestic steel prices moved higher on the back of geopolitical-driven supply concerns, yet recyclers refrained from adjusting their buying levels, keeping pricing broadly in line with the previous week.

Indicative Scrap Prices (USD/ldt)

	Bulkers	Tankers	Containers
India	405	420	445
Bangladesh	440	460	470
Pakistan	420	430	450
Turkey	270	280	290

Demolition Sales

Type	Name	DWT	LTD	Built	Buyers	(US\$ /ldt)	Comments
Bulker	Jin Jiang	172,549	21,238	2000	Undisclosed	433	As is' China incl. 400 tons bunkers ROB
Bulker	Energia Centaurus	105,752	19,585	2001	Bangladeshi	418	As is' Japan incl. 514 tons bunkers ROB
Bulker	Kuljak Arrow	50,379	10,241	2003	Indian	445	



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