GEORGE MOUNDREAS & COMPANY S.A.

# WEEKLY S&P REVIEW

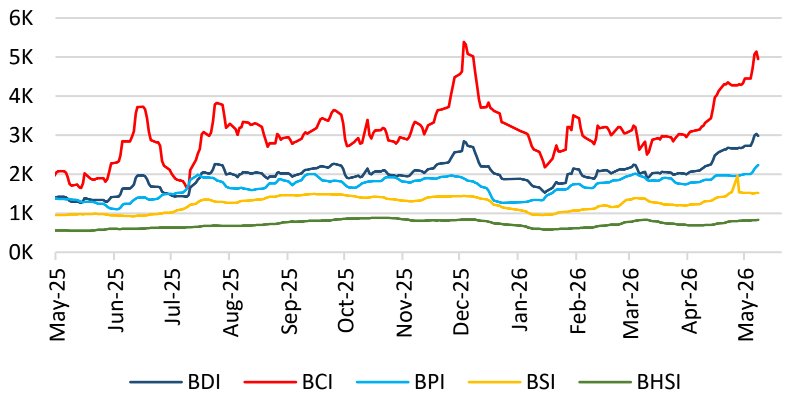
*Week 19 | May 08, 2026*

## Dry Bulk Freight Market

Baltic Exchange Dry Indices

| | 08-May | 01-May | WoW% | 6M avg | 12M avg |
|---|---|---|---|---|---|
| BDI | 2,978 | 2,730 | 9.1% | 2,154 | 1,981 |
| BCI | 4,955 | 4,447 | 11.4% | 3,387 | 3,066 |
| BPI | 2,233 | 2,002 | 11.5% | 1,777 | 1,694 |
| BSI | 1,522 | 1,520 | 0.1% | 1,276 | 1,249 |
| BHSI | 833 | 815 | 2.2% | 743 | 720 |

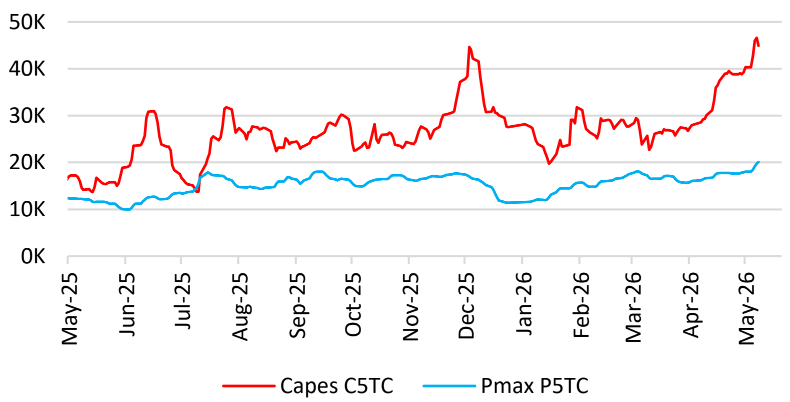
Baltic Dry Indices




Baltic Exchange TCE ($/day)

| | 08-May | 01-May | WoW | 6M avg | 12M avg |
|---|---|---|---|---|---|
| Cape | 44,941 | 40,331 | 4,610 | 30,289 | 26,269 |
| Pmax | 20,099 | 18,018 | 2,081 | 15,926 | 15,243 |
| Umax | 19,240 | 19,209 | 31 | 25,999 | 15,773 |
| Smax | 17,206 | 17,175 | 31 | 13,965 | 13,739 |
| Handy | 14,994 | 14,666 | 328 | 13,201 | 12,960 |

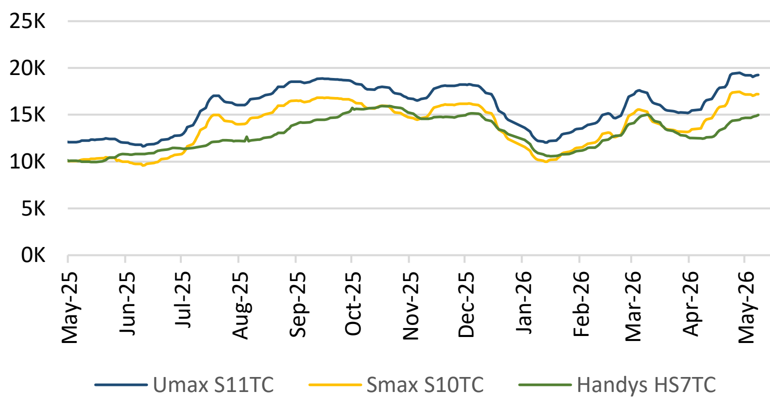
Baltic Timecharter Averages - Gearless




1 year TC rates ($/day)

| | 08-May | 01-May | WoW | 6M avg | 12M avg |
|---|---|---|---|---|---|
| Cape - 180K | 29,500 | 29,500 | - | 26,384 | 23,777 |
| Kmax - 82K | 19,500 | 17,500 | 2,000 | 16,659 | 15,292 |
| Umax - 64K | 18,750 | 18,000 | 750 | 16,536 | 15,400 |
| Handy - 38K | 15,000 | 14,500 | 500 | 13,493 | 12,944 |

Baltic Timecharter Averages - Geared




Indicative recent fixtures

| Name | Dwt | Built | Period | Rate | Comments |
|---|---|---|---|---|---|
| MV ‘True Chariot’ | 182,571 | 2015 | 2 years | 107% BCI | |
| MV ‘Delfin’ | 81,645 | 2017 | 8-10 months | $19,750 | |

## Secondhand Sales - Dry

The dry bulk S&P market delivered a comparatively measured week in terms of volume. The recorded transactions offered meaningful outcome, mostly across the geared segments, with ultramaxes producing the week's headline deal. We expect activity to remain steady heading into the second week of May.

In the **post-panamax** space, the Chinese-built **MV "Lestari Manjung" (93,200 dwt, blt 2011, Jiangsu Newyangzi, SS 09/30 DD 09/28)** was concluded at **$14.0 mil** to undisclosed interests. The outcome is reflective of current pricing for Chinese-built tonnage of this vintage, with good survey position.

A segment down, the Korean-built **MV "Avalon" (81,565 dwt, blt 2011, Sungdong, SS/DD 07/26)** was concluded at **$17.8 mil** to undisclosed buyers, a firm price level compared to the sale of the one-year younger **MV 'Donghae Star' (82,861 dwt, blt 2012, STX, SS/DD 05/27)** for $17.3 mil two months ago. Also, the **MV 'Mandy Morn' (82,612 dwt, blt 2008, Tsuneishi Zhoushan, SS 10/28 DD 07/26)**, fetched **$14.0 mil** basis delivery in June-July.

The **ultramax** segment produced the week's most notable transaction, the en bloc sale of the CSI Jiangsu-built **MVs "Huayang Rose" (63,562 dwt, blt 2016, SS/DD 06/26, Eco M/E)** and **"Huayang Lily" (63,553 dwt, blt 2016, SS/DD 06/26, Eco M/E)** to Chinese buyers at **$50.4 mil** in total. In another deal, the modern Japanese-built **MV 'Dominator' (63,652 dwt, blt 2021, Shin Kasado, SS/DD 07/26)** changed hands for **$38.0 mil** to undisclosed buyers. Remind you that the **MV 'Ability' (64,253 dwt, blt 2021, Shin Kurushima, SS/DD 07/26, Eco M/E)** achieved $37.0 mil back in March.

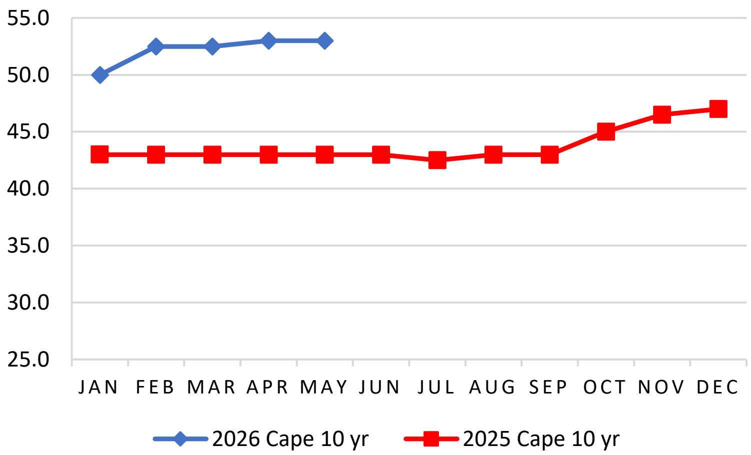
In the **supramax** space two deals were noted, as the Japanese-built **MV "Messinian Spire" (56,056 dwt, blt 2008, Mitsui, SS 05/28, DD due)** was acquired by Middle Eastern interests at **$14.5 mil**, while Turkish Owners offloaded the **MV 'Planet Team' (53,477 dwt, blt 2009, Zhejiang Ningbo, SS 01/29 DD 03/27)** for **$10.5 mil**. They acquired the vessel three years ago for $11.5 mil.

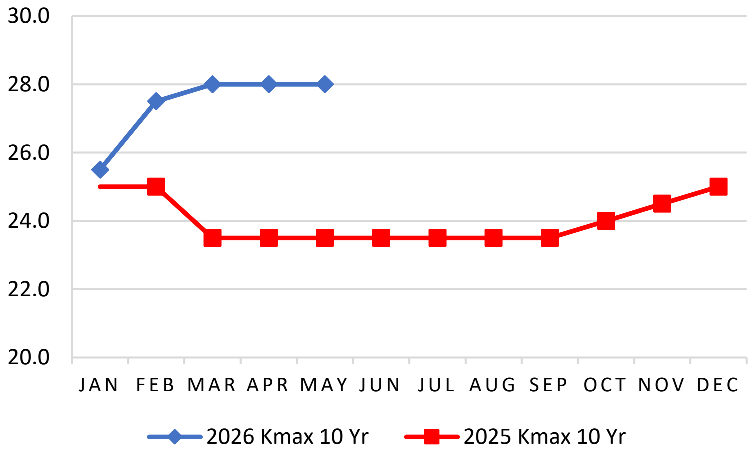
Rounding out the week with the handy segment, three Jiangmen Nanyang-built units, the **MVs "Clacton" (40,547 dwt, blt 2024, SS 06/30 DD 06/27, OHBS), "Eastbourne" (40,547 dwt, blt 2024, SS 04/29 DD 05/27, OHBS)** and **"Margate" (40,547 dwt, blt 2024, SS 10/29 DD 05/27, OHBS)**, all reported to undisclosed interests at undisclosed prices. Elsewhere, the Chinese-built **MV "Interlink Fortuity" (40,083 dwt, blt 2017, Taizhou Kouan, SS/DD 05/27, Eco M/E, OHBS)** was acquired by German interests at **$21.7 mil**, while the Japanese-built **MV "Gant Flair" (28,339 dwt, blt 2010, Imabari, SS 03/30 DD 03/28)** was concluded at **$9.8 mil** to European buyers.

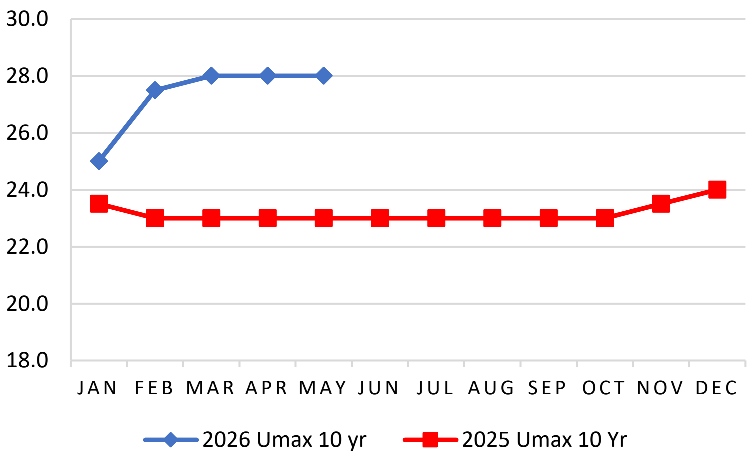
## Secondhand average prices (USD mil) - Dry

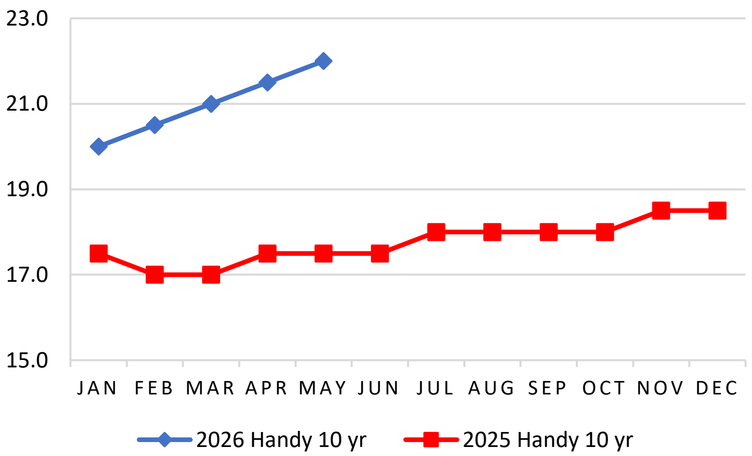
| Type | Age | Week 18 | 6M± % | 12M± % | 2026 avg | 2025 avg |
|---|---|---|---|---|---|---|
| Capesize | 5 yrs | 69.0 | 9.5% | 16.9% | 68.0 | 61.0 |
| | 10 yrs | 53.0 | 14.0% | 23.3% | 52.2 | 43.7 |
| | 15 yrs | 36.0 | 24.1% | 33.3% | 34.4 | 26.8 |
| Kamsarmax | 5 yrs | 36.5 | 14.1% | 15.9% | 35.2 | 31.7 |
| | 10 yrs | 28.0 | 14.3% | 19.1% | 27.4 | 24.0 |
| | 15 yrs | 19.0 | 18.7% | 26.5% | 18.4 | 13.4 |
| Ultramax | 5 yrs | 36.0 | 18.0% | 20.0% | 34.8 | 30.3 |
| Supramax | 10 yrs | 28.0 | 19.1% | 21.7% | 27.3 | 23.2 |
| | 15 yrs | 16.0 | 18.5% | 6.7% | 15.8 | 13.7 |
| Handysize | 5 yrs | 29.0 | 11.5% | 13.7% | 27.6 | 25.7 |
| | 10 yrs | 22.0 | 18.9% | 25.7% | 20.9 | 17.7 |
| | 15 yrs | 12.5 | 8.7% | 13.6% | 12.2 | 11.2 |

## 10yr Old Asset Prices (USD mil)



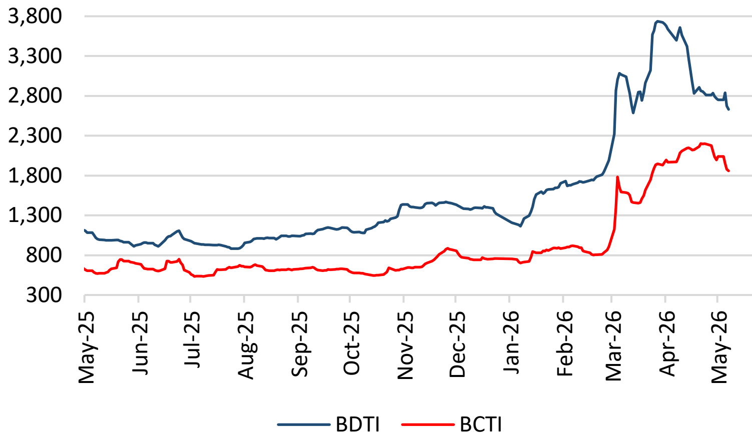



## Wet Freight Market

### Baltic Exchange Tanker Indices

| | 08-May | 01-May | WoW% | 6M avg | 12M avg |
|---|---|---|---|---|---|
| BDTI | 2,574 | 2,752 | -6.5% | 2,072 | 1,547 |
| BCTI | 1,851 | 2,038 | -9.2% | 1,179 | 899 |

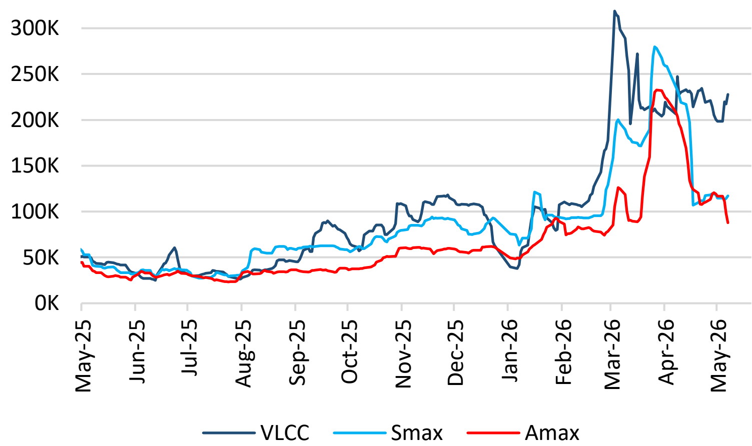
Baltic Tanker Indices




### Routes (Worldscale)

| | | 08-May | 01-May | WoW |
|---|---|---|---|---|
| VLCC | TD3C | 460.63 | 405.00 | 55.63 |
| | TD15 | 151.88 | 132.50 | 19.38 |
| Smax | TD6 | 260.11 | 257.22 | 2.89 |
| | TD20 | 199.44 | 192.50 | 6.94 |
| Amax | TD7 | 200.00 | 235.83 | -35.83 |
| LR2 | TC1 | 549.44 | 579.38 | -29.94 |
| LR1 | TC5 | 602.50 | 643.57 | -41.07 |
| MR | TC2_37 | 214.38 | 227.50 | -13.12 |

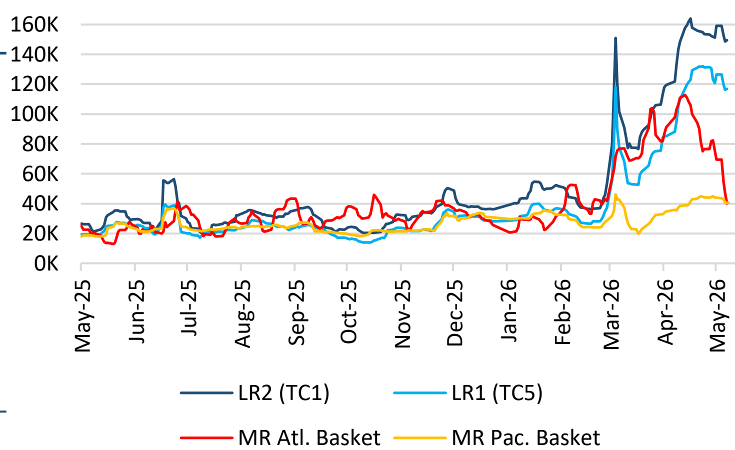
Baltic Timecharter Averages - Crude




### Baltic Exchange Average TCE ($/day)

| | 08-May | 01-May | WoW | 6M avg | 12M avg |
|---|---|---|---|---|---|
| VLCC | 232,672 | 198,480 | 34,192 | 154,126 | 98,086 |
| Suezmax | 120,692 | 114,810 | 5,882 | 125,774 | 84,286 |
| Aframax | 84,102 | 116,956 | -32,854 | 96,319 | 63,082 |
| LR2 (TC1) | 149,622 | 159,226 | -9,604 | 75,206 | 49,874 |
| LR1 (TC5) | 117,048 | 126,609 | -9,561 | 56,786 | 37,893 |
| MR Atl. Basket | 33,349 | 69,520 | -36,171 | 53,499 | 39,188 |
| MR Pac. Basket | 40,507 | 43,926 | -3,419 | 32,166 | 27,083 |

Baltic Timecharter Averages - Product



## Secondhand Sales - Wet

The tanker S&P market lost traction this week, with fewer transactions reported. While sentiment in the larger end has moderated compared to the peak momentum seen earlier in the year, pricing remains well supported by firm underlying fundamentals.

In the **VLCC** segment, two modern scrubber-fitted eco units changed hands at firm levels. The Dalian-built **MT "C. Innovator" (313,999 dwt, blt 2012, SS 10/27 DD 07/27, Scrubber fitted, Eco M/E)** and the HHI-built **MT "C. Progress" (313,990 dwt, blt 2012, SS/DD 11/27, Scrubber fitted, Eco M/E)** were both reported sold for **$60.3 mil**, highlighting continued liquidity for mid-aged eco tonnage.

In the **Suezmax** segment, the modern Korean-built **MT "Stella" (164,714 dwt, blt 2011, Hyundai Samho, SS/DD passed)** achieved **$67.0 mil**.

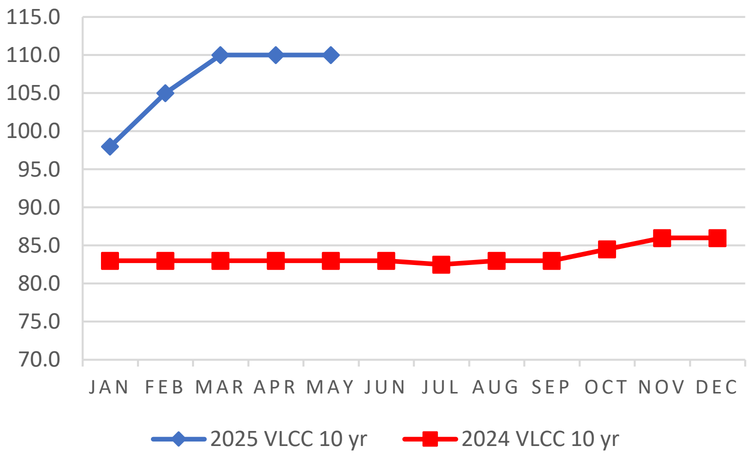
**Aframax** activity also recorded, with **MT "Seliger" (115,126 dwt, blt 2009, Sasebo, SS 03/29 DD 03/27)** reported sold for **$50.3 mil**.

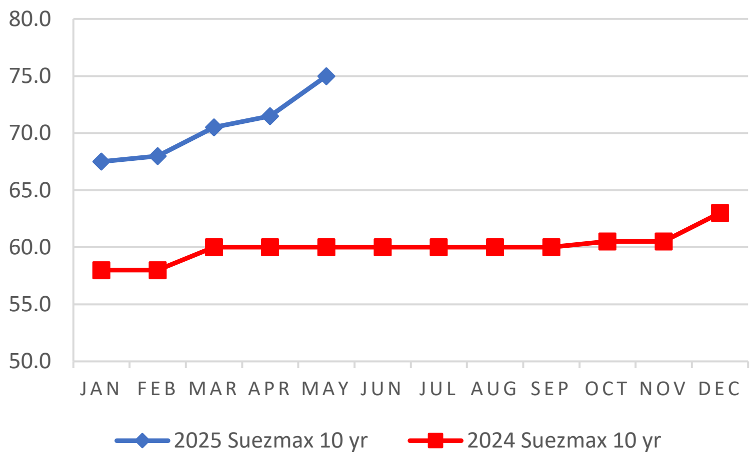
Lastly, in the **LR1** segment, Tsakos reportedly disposed of the coated sisters **MTs "Socrates" (74,327 dwt, blt 2008, Sungdong, SS 03/28 DD 06/26, Epoxy)** and **"Selecao" (74,296 dwt, blt 2008, Sungdong, SS/DD 02/28, Epoxy)** at levels in the **low $20 mil** range each.

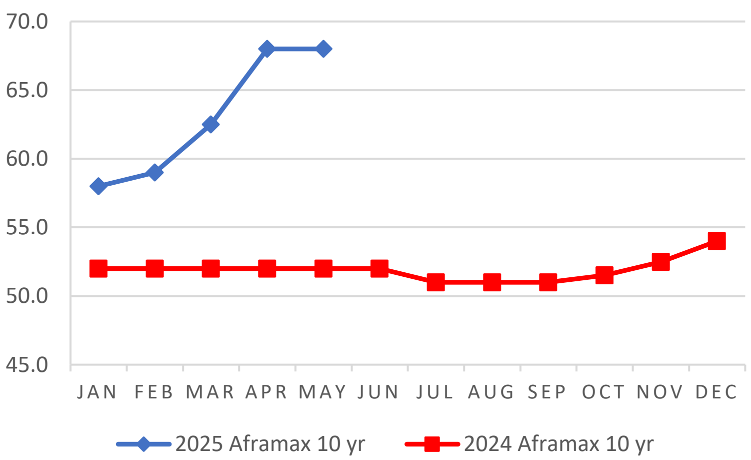
## Secondhand average prices (USD mil) - Wet

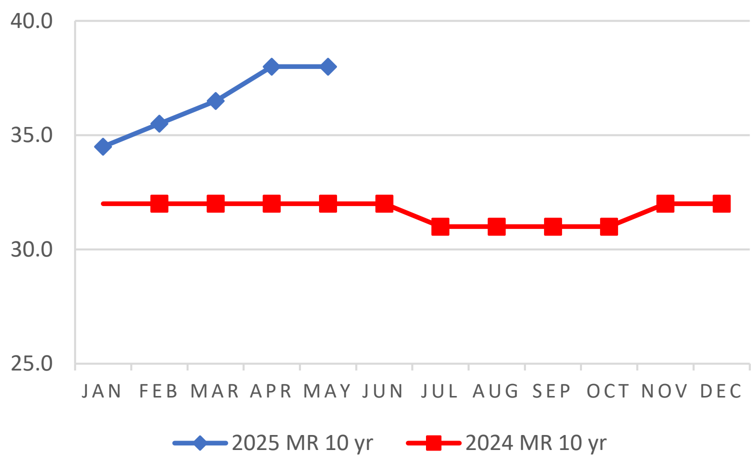
| Type | Age | Week 19 | 6M± % | 12M± % | 2026 avg | 2025 avg |
|---|---|---|---|---|---|---|
| VLCC | 5 yrs | 137.0 | 18.1% | 23.5% | 130.5 | 112.2 |
| | 10 yrs | 110.0 | 27.9% | 32.5% | 106.6 | 83.6 |
| | 15 yrs | 80.0 | 40.4% | 48.1% | 76.4 | 54.6 |
| Suezmax | 5 yrs | 90.0 | 15.4% | 18.4% | 86.3 | 76.4 |
| | 10 yrs | 75.0 | 24.0% | 25.0% | 70.5 | 60.0 |
| | 15 yrs | 65.0 | 54.8% | 45.8% | 51.2 | 41.6 |
| Aframax/LR2 | 5 yrs | 80.0 | 25.0% | 23.1% | 74.1 | 64.6 |
| | 10 yrs | 68.0 | 29.5% | 30.8% | 63.1 | 51.9 |
| | 15 yrs | 53.0 | 47.2% | 43.2% | 43.7 | 36.5 |
| MR | 5 yrs | 48.0 | 17.1% | 17.6% | 46.1 | 41.4 |
| | 10 yrs | 38.0 | 22.6% | 18.8% | 36.5 | 31.7 |
| | 15 yrs | 27.0 | 35.0% | 22.7% | 24.9 | 20.7 |

## 10yr Old Asset Prices (USD mil)



## Secondhand Sales

### Bulk Carriers

| Name | DWT | Built | Yard | $/Mil | Buyers | Comments |
|---|---|---|---|---|---|---|
| MV 'Lestari Manjung' | 93,200 | 2011 | Jiangsu Newyangzi | 14.0 | Undisclosed | SS 09/30 DD 09/28 |
| MV 'Mandy Morn' | 82,612 | 2008 | Tsuneishi Zhoushan | 14.0 | Undisclosed | SS 10/28 DD 07/26, basis dely June-July |
| MV 'Avalon' | 81,565 | 2011 | Sungdong | 17.8 | Undisclosed | SS/DD 07/26 |
| MV 'Dominator' | 63,652 | 2021 | Shin Kasado | 38.0 | Undisclosed | SS/DD 07/26 |
| MV 'Huayang Rose' | 63,562 | 2016 | CSI Jiangsu | 50.4 en bloc | Chinese | SS/DD 06/26, Eco M/E |
| MV 'Huayang Lily' | 63,553 | 2016 | CSI Jiangsu | | | SS/DD 06/26, Eco M/E |
| MV 'Messinian Spire' | 56,056 | 2008 | Mitsui | 14.5 | Middle Eastern | SS 05/28 DD due |
| MV 'Planet Team' | 53,477 | 2009 | Zhejiang Ningbo | 10.5 | Undisclosed | SS 01/29 DD 03/27 |
| MV 'Clacton' | 40,547 | 2024 | Jiangmen Nanyang | - | Undisclosed | SS 06/30 DD 06/27, OHBS |
| MV 'Eastbourne' | 40,547 | 2024 | Jiangmen Nanyang | - | Undisclosed | SS 04/29 DD 05/27, OHBS |
| MV 'Margate' | 40,547 | 2024 | Jiangmen Nanyang | - | Undisclosed | SS 10/29 DD 05/27, OHBS |
| MV 'Interlink Fortuity' | 40,083 | 2017 | Taizhou Kouan | 21.7 | German | SS/DD 05/27, Eco M/E, OHBS |
| MV 'Gant Flair' | 28,339 | 2010 | Imabari | 9.8 | European | SS 03/30 DD 03/28 |
| MV 'Sapienza' | 18,917 | 2009 | Yamanishi | 7.8 | Turkish | old sale, renamed 'Lady Giulianna', SS 04/29 DD 07/27 |
| MV 'Hope Star' | 17,476 | 2008 | Linhai Hongzhou | 2.50 | Vietnamese | SS 03/29 DD 02/28 |

### Tankers

| Name | DWT | Built | Yard | $/Mil | Buyers | Comments |
|---|---|---|---|---|---|---|
| MT 'C. Innovator' | 313,999 | 2012 | Dalian | 60.3 | Undisclosed | SS 10/27 DD 07/27, Scrubber fitted, Eco M/E |
| MT 'C. Progress' | 313,990 | 2012 | HHI | 60.3 | Undisclosed | SS/DD 11/27, Scrubber fitted, Eco M/E |
| MT 'Stella' | 164,714 | 2011 | Hyundai Samho | 67.0 | Undisclosed | SS/DD passed |
| MT 'Seliger' | 115,126 | 2009 | Sasebo | 50.3 | Undisclosed | SS 03/29 DD 03/27 |
| MT 'Socrates' | 74,327 | 2008 | Sungdong | low 20s each | Undisclosed | SS 03/28 DD 06/26, Epoxy |
| MT 'Selecao' | 74,296 | 2008 | Sungdong | | | SS/DD 02/28, Epoxy |

## Secondhand Sales

### Containers

| Name | TEU | Built | Yard | $/Mil | Buyers | Comments |
|---|---|---|---|---|---|---|
| CV 'Erasmus Hope' | 1,345 | 2008 | Jiangsu Yangzijiang | 17.0 | Clients of Sea Schiffe | SS/DD 09/28 |

### Gas Tankers

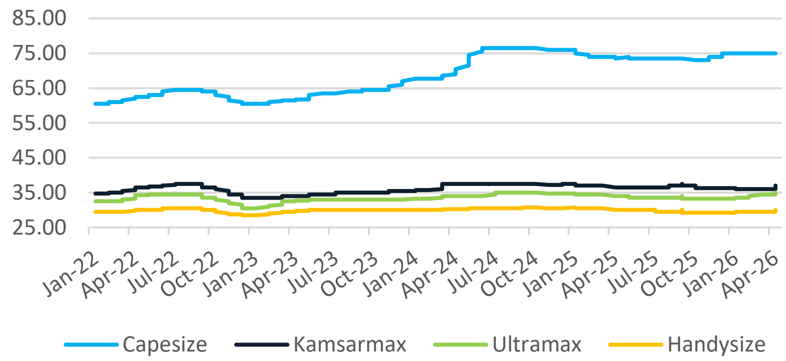
| Name | CBM | Built | Yard | $/Mil | Buyers | Comments |
|---|---|---|---|---|---|---|

Nothing to report

## Newbuilding

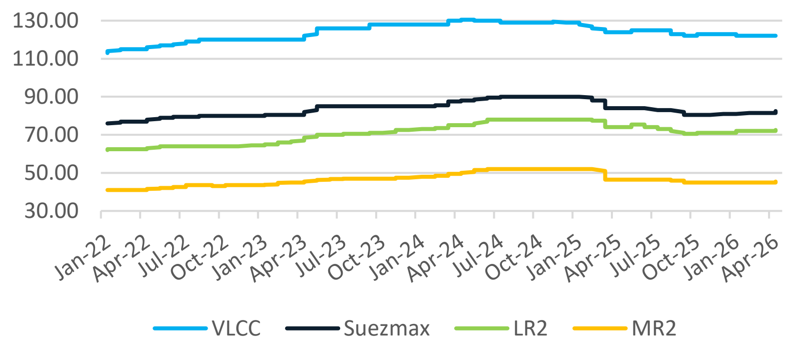
Dry bulk Indicative prices

| Type | Week 19 | 6M± % | 12M± % |
|---|---|---|---|
| Capesize | 75.0 | 2.7% | 1.4% |
| Kamsarmax | 37.0 | 1.2% | 1.4% |
| Ultramax | 35.0 | 2.0% | 2.5% |
| Handysize | 30.0 | 1.5% | - |




Wet indicative prices

| Type | Week 19 | 6M± % | 12M± % |
|---|---|---|---|
| VLCC | 122.0 | -0.8% | -1.6% |
| Suezmax | 82.5 | 2.5% | -1.8% |
| LR2 | 72.5 | 2.1% | -2.0% |
| MR2 | 45.5 | 1.1% | -2.2% |




**Note:** Indicative NB prices are based on Chinese Shipyards

Newbuilding Orders

| Type | Size | Buyer | Yard | Delivery | Price | Units | Comments |
|---|---|---|---|---|---|---|---|
| Bulker | 64,500 dwt | Guomao Haichang | Jiangsu Dajin | 2028 | - | 3 | |
| Bulker | 40,000 dwt | Wisdom Marine | Saiki SB | 2027 | $32m | 3 | |
| Tanker | 320,000 dwt | JHI Steamship | Hanwha Ocean | 2029 | Undisclosed | 1 | |
| Containership | 15,000 teu | ONE | HD Hyundai HI | 2029 | xs $200m | 6 | LNG DF |
| Containership | 5,000 teu | Hainan Scanray | Yangzhou Guoyu | Q4 2028 | - | 1 | |
| VLAC | 93,000 cbm | Emarat Maritime | Hengli HI | 2027-2028 | - | 4 | |
| VLAC | 93,000 cbm | Zodiac Maritime | Hanwha Ocean | 2030 | $122m | 3 | |
| LPG | 90,000 cbm | KSS Line | HD Hyundai HI | 2029 | $114m | 3 | Basis 2x 7yr TC to BGN Group & 1x 5yr TC to GYXIS Corp |

## Demolitions

Recycling market conditions were broadly steady for another week, with overall activity still limited by the ongoing shortage of fresh demolition candidates. Consequently, pricing across the Indian sub-continent moved sideways again with no major changes as market dynamics continuing to be driven more by vessel availability than by any shortage of buyer interest.

Regionally, India maintained relatively stable sentiment, although local currency constraints reduce its competitiveness against the rest of subcontinent destinations. In Bangladesh, the market remained steady overall, though the approaching monsoon season Is expected to further disrupt yard activity and weigh on near-term demand. Lastly, the market in Pakistan remains mostly positive in terms of sentiment but local players are still unable to improve their offered prices.

### Indicative Scrap Prices (USD/ldt)

| | Bulkers | Tankers | Containers |
|---|---|---|---|
| India | 420 | 430 | 455 |
| Bangladesh | 460 | 475 | 490 |
| Pakistan | 450 | 460 | 470 |
| Turkey | 270 | 280 | 290 |

### Demolition Sales

| Type | Name | DWT | LTD | Built | Buyers | (US$ /ldt) | Comments |
|---|---|---|---|---|---|---|---|
| Bulker | Jiang | 172,549 | 21,272 | 2000 | Bangladesh | - | |
| Bulker | Jenny Lucky | 38,852 | 7,176 | 1992 | Pakistan | 450 | |
| Bulker | Festival | 27,908 | 7,125 | 1996 | Bangladesh | - | |
| Tanker | Xiong Hai | 4,738 | 1,659 | 1987 | Pakistan | - | |
| LPG | Gas Crusader | 2,347 | 1,481 | 1996 | Bangladesh | 550 | |

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