GEORGE MOUNDREAS & COMPANY S.A.

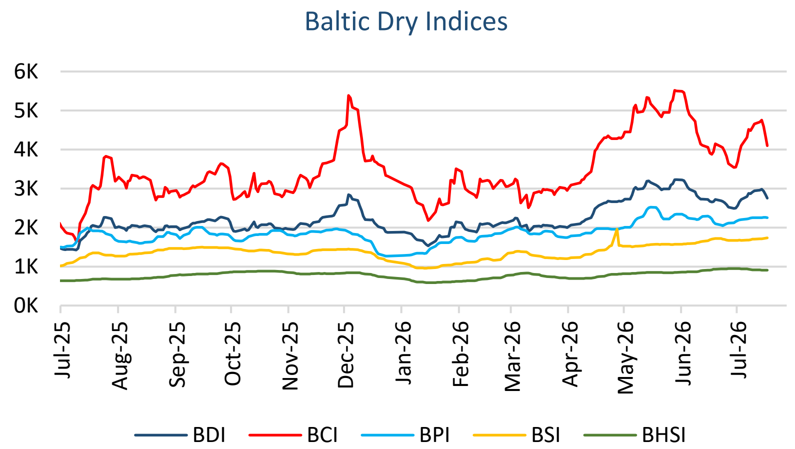
WEEKLY S&P REVIEW

Week 29 | July 17, 2026

Dry Bulk Freight Market

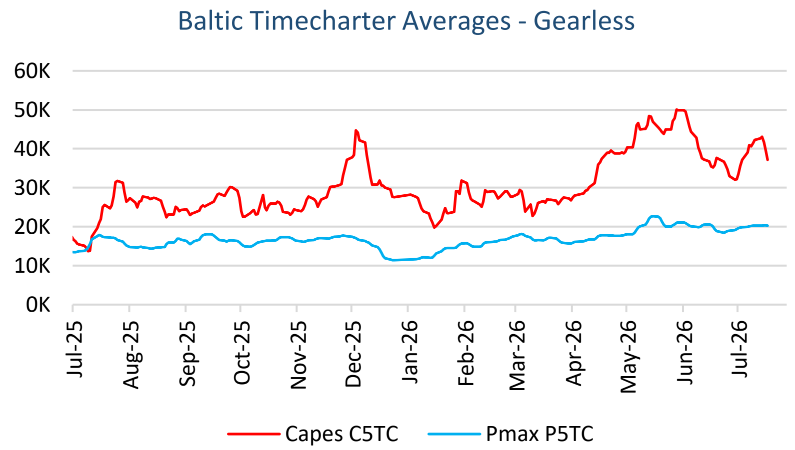
Baltic Exchange Dry Indices

	17-July	10-July	WoW%	6M avg	12M avg
BDI	2,752	2,944	-6.5%	2,437	2,247
BCI	4,097	4,655	-12.0%	3,775	3,496
BPI	2,248	2,253	-0.2%	1,989	1,871
BSI	1,737	1,706	1.8%	1,401	1,376
BHSI	903	915	-1.3%	784	777



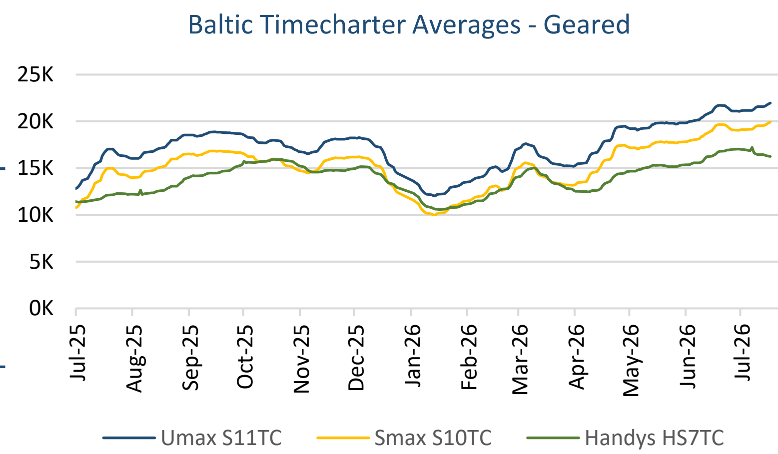
Baltic Exchange TCE ($/day)

	17-July	10-July	WoW	6M avg	12M avg
Cape	37,156	42,214	-5,058	35,305	30,513
Pmax	20,236	20,273	-37	18,315	16,835
Umax	21,960	21,570	390	18,215	17,372
Smax	19,926	19,536	390	16,181	15,338
Handy	16,261	16,466	-205	14,483	13,991



1 year TC rates ($/day)

	17-July	10-July	WoW	6M avg	12M avg
Cape - 180K	31,500	32,000	-500	28,884	25,841
Kmax - 82K	19,250	19,250	-	18,141	16,520
Umax - 64K	19,250	19,000	250	17,750	16,494
Handy - 38K	15,500	15,150	350	14,195	13,633



Indicative recent fixtures

Name	Dwt	Built	Period	Rate	Comments
MV 'SSI Irresistible'	81,708	2013	1 year	97% BPI	
MV 'Van Hui'	63,877	2023	1 year	$21,500	to Range Shipping

Secondhand Sales - Dry

The dry secondhand market delivered a measured week, with fewer deals to report.

The sole **capesize** transaction was the **MV "Aashna" (179,523 dwt, blt 2012, HHIC-Phil, SS 10/27 DD 10/27)** concluded at **$37.5 mil** to Chinese buyers, a price level consistent with current market assessments, broadly in line with similar vintage and built.

In the **post-panamax** space, the Chinese-built **MV "Indus Prosperity" (92,988 dwt, blt 2011, Taizhou Sanfu, SS/DD 04/26)** was concluded at **$11.5 mil** to undisclosed interests, following a previously reported sale in December 2025 for $11.0 mil that evidently failed.

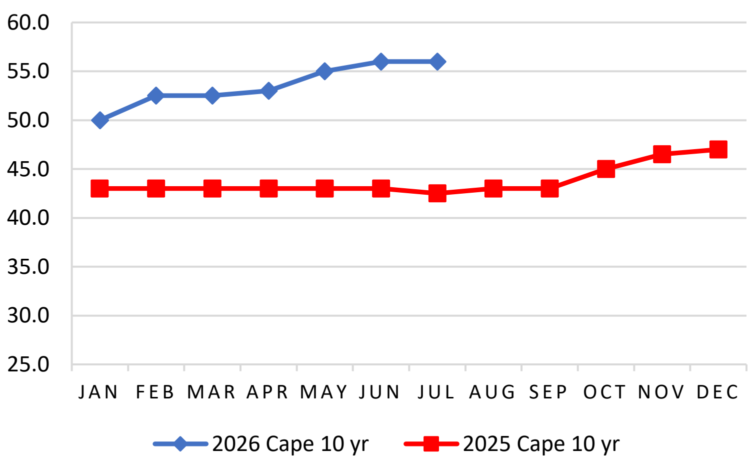
The **ultramax/supramax** segment provided several transactions across a range of vintages and yards. The **MV "Wooyang Belos" (63,590 dwt, blt 2016, Shin Kasado, SS 04/31 DD 02/29)** was concluded at **$30.5 mil** to German buyers, while the **MV "Blue Akihabara" (61,630 dwt, blt 2014, NACKS, SS 03/29 DD 03/27)** was acquired by Greek interests at **$25.1 mil**. Elsewhere, the Japanese-built **MV "IVS Crimson Creek" (57,945 dwt, blt 2014, Shin Kurushima, SS 07/29 DD 06/27)** was concluded at **$23.5 mil** to undisclosed interests and the vintage Tsuneishi Cebu-built **MV "Thor Infinity" (52,383 dwt, blt 2002, SS/DD 01/27)** was concluded at **$7.8 mil** to Chinese buyers, a discounted level compared to the previous month's sale of the similar **MV 'Grace Bali' (52,461 dwt, blt 2002, Tsuneishi Cebu, SS 09/30 DD 12/28)** at $8.70 mil, probably due to the imminent survey position.

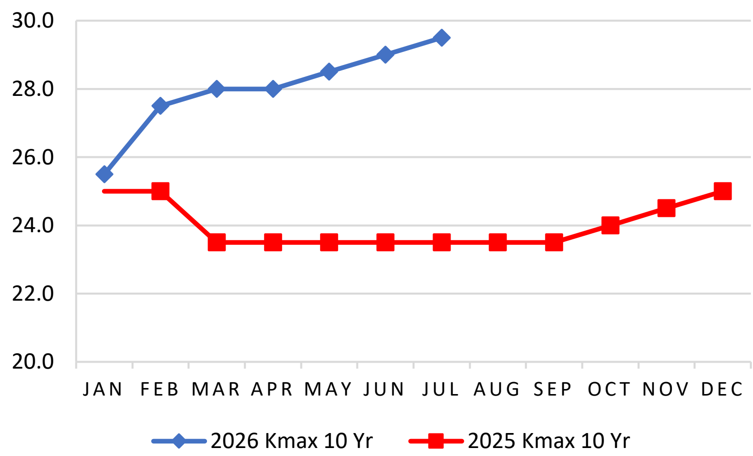
Wrapping up with the **handy** segment, an older sale emerged, of the Japanese-built OHBS **MV "Lucky Finder" (37,268 dwt, blt 2009, Saiki, SS 01/29 DD 10/28)** which was concluded at a price in the **$13s mil** region to undisclosed interests. Finally, the **MV "Blue Union Alpha" (28,386 dwt, blt 2011, Imabari, SS 09/26 DD 09/27)** was concluded at **$9.65 mil** to undisclosed interests.

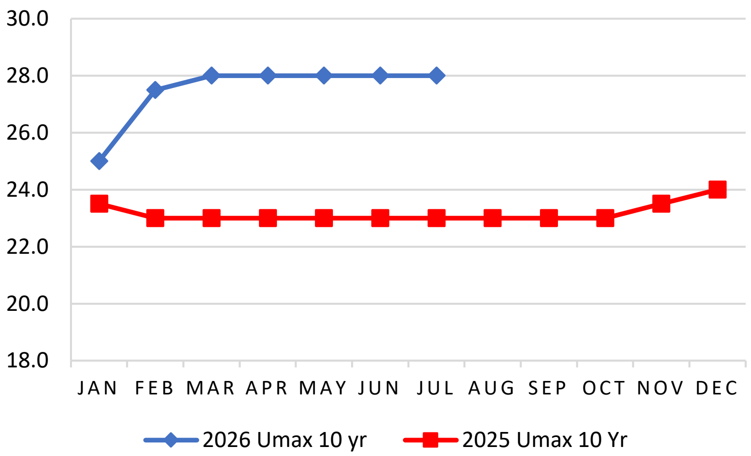
Secondhand average prices (USD mil) - Dry

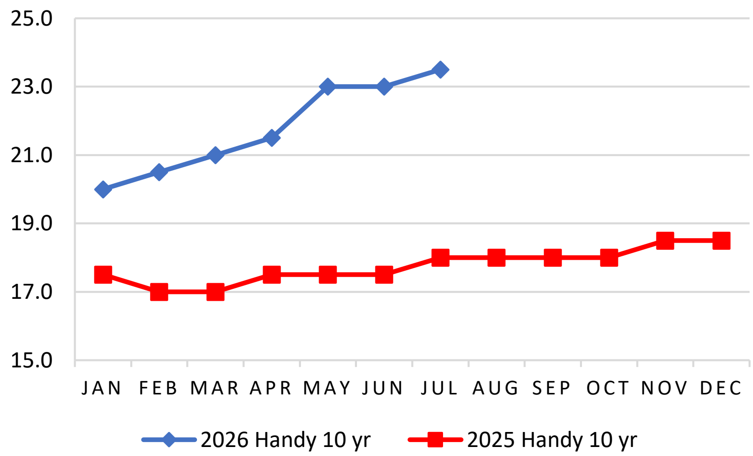
Type	Age	Week 29	6M± %	12M± %	2026 avg	2025 avg
Capesize	5 yrs	71.0	8.4%	14.5%	68.9	61.0
	10 yrs	56.0	12.0%	31.8%	53.6	43.7
	15 yrs	36.0	14.3%	38.5%	34.9	26.8
Kamsarmax	5 yrs	38.0	11.8%	20.6%	36.0	31.7
	10 yrs	29.5	15.7%	25.5%	28.0	24.0
	15 yrs	21.5	26.5%	29.3%	19.2	13.4
Ultramax	5 yrs	38.0	15.2%	26.7%	35.8	30.3
Supramax	10 yrs	28.0	12.0%	21.7%	27.5	23.2
	15 yrs	17.5	12.9%	34.6%	16.4	13.7
Handysize	5 yrs	30.0	15.4%	17.6%	28.2	25.7
	10 yrs	23.5	17.5%	30.6%	21.8	17.7
	15 yrs	13.0	13.0%	18.2%	12.5	11.2

10yr Old Asset Prices (USD mil)





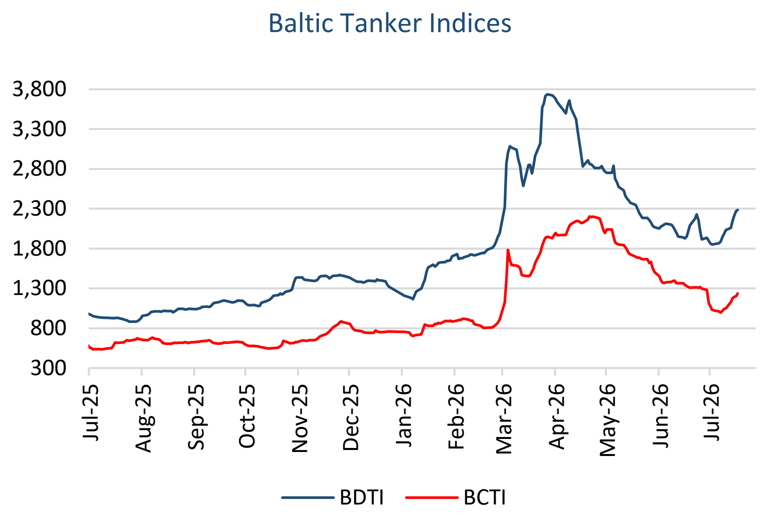




Wet Freight Market

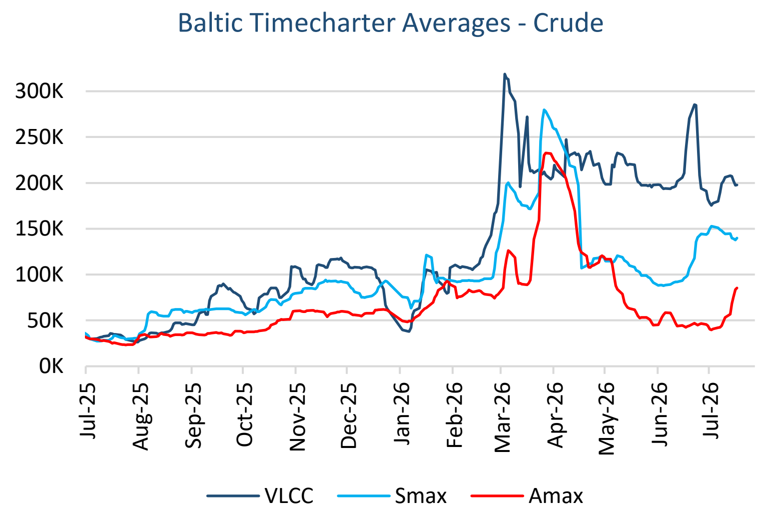
Baltic Exchange Tanker Indices

	17-July	10-July	WoW%	6M avg	12M avg
BDTI	2,283	2,031	12.4%	2,352	1,759
BCTI	1,236	1,048	17.9%	1,430	1,041



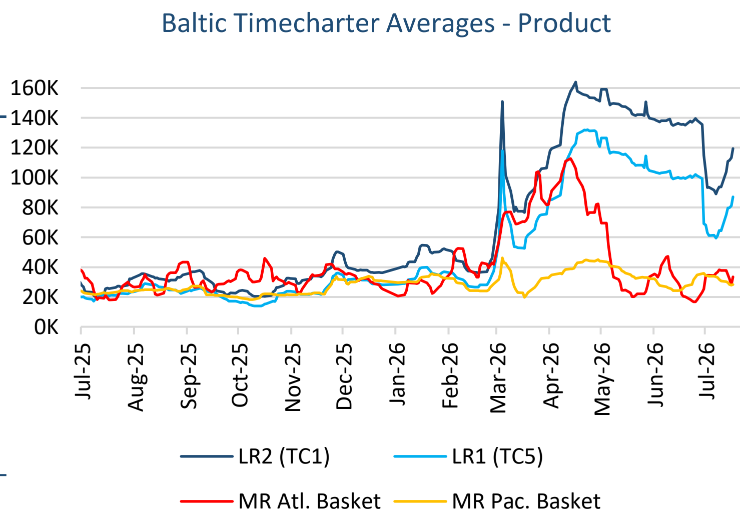
Routes (Worldscale)

		17-July	10-July	WoW
VLCC	TD3C	376.11	357.22	18.89
	TD15	144.06	169.81	-25.75
Smax	TD6	271.89	275.56	-3.67
	TD20	231.94	232.22	-0.28
Amax	TD7	230.00	150.83	79.17
LR2	TC1	451.11	361.88	89.23
LR1	TC5	468.75	360.00	108.75
MR	TC2_37	140.00	145.63	-5.63



Baltic Exchange Average TCE ($/day)

	17-July	10-July	WoW	6M avg	12M avg
VLCC	197,852	206,116	-8,264	202,502	129,690
Suezmax	139,692	144,535	-4,843	138,027	98,634
Aframax	85,447	53,159	32,288	92,566	66,738
LR2 (TC1)	119,407	93,667	25,740	112,324	68,546
LR1 (TC5)	87,091	64,328	22,763	84,130	51,410
MR Atl. Basket	33,375	37,826	-4,451	52,576	40,270
MR Pac. Basket	28,232	30,675	-2,443	32,485	28,534



Secondhand Sales - Wet

Another quiet week in the secondhand tanker market with just three reported sales.

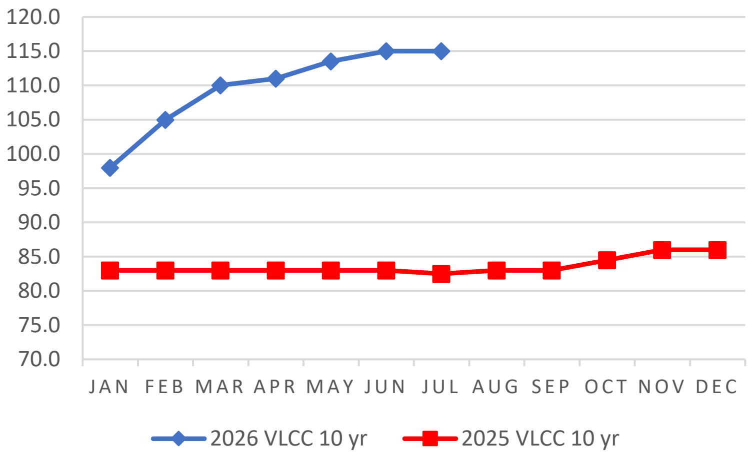
The sole **MR** transaction is Minerva Marine’s **MT "Minerva Rita" (50,922 dwt, blt 2005, STX, SS 10/30 DD 09/28, Ice Class 1A, Epoxy Phenolic, IMO III)** fetching **$16.0 mil** from undisclosed interests.

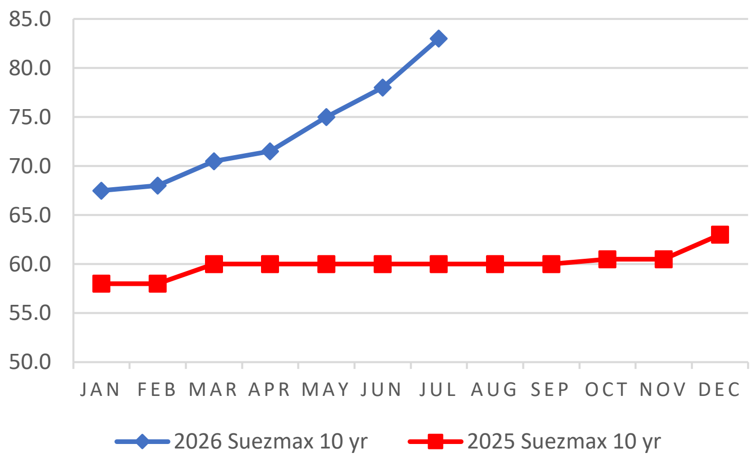
Concluding with the **small chemical** segment with two J19 units of different vintage. **The MT "FG Rotterdam" (19,995 dwt, blt 2012, Usuki, SS/DD 06/27, StSt, IMO II/III)** was concluded at **$22.7 mil** to undisclosed interests, while the **MT "Ding Heng 39" (19,994 dwt, blt 2008, Fukuoka, SS/DD 08/26, StSt, IMO II/III)** achieved **$18.0 mil**, a similar outcome compared to the sale of **MT 'Chem Mia' (19,702 dwt, blt 2008, Koyo, SS 09/28 DD 11/26, IMO II/III, StSt)** for $17.9 mil in May.

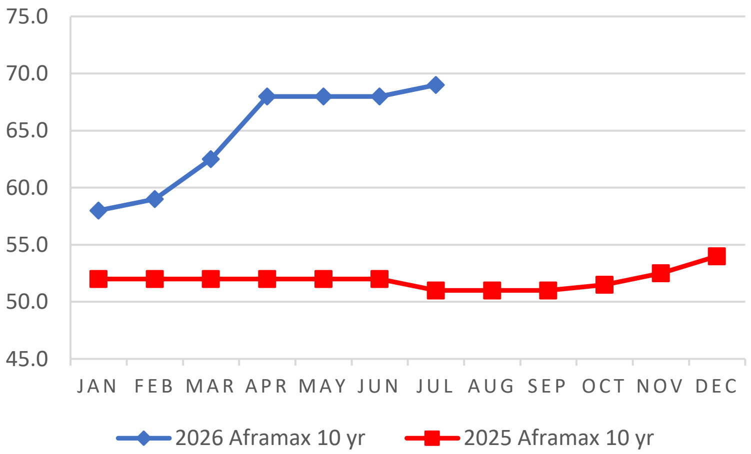
Secondhand average prices (USD mil) - Wet

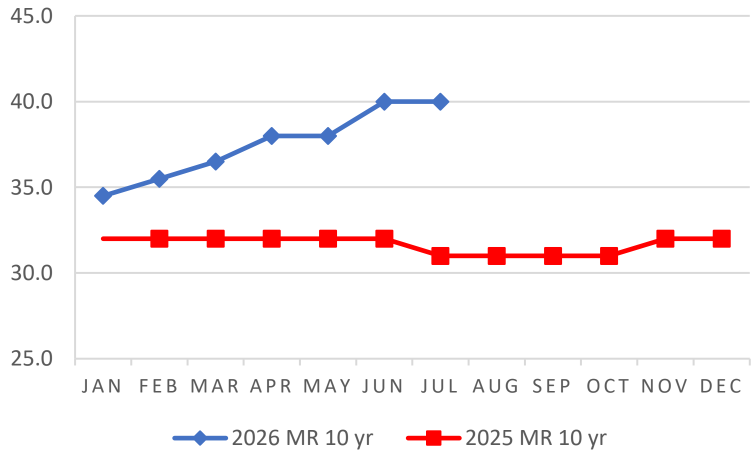
Type	Age	Week 29	6M± %	12M± %	2026 avg	2025 avg
VLCC	5 yrs	142.0	15.9%	29.1%	133.8	112.2
	10 yrs	115.0	17.3%	39.4%	109.6	83.6
	15 yrs	83.0	18.6%	53.7%	78.6	54.6
Suezmax	5 yrs	102.0	23.6%	34.2%	89.5	76.4
	10 yrs	83.0	23.0%	38.3%	73.4	60.0
	15 yrs	65.0	49.4%	56.6%	55.1	41.6
Aframax/LR2	5 yrs	80.0	13.5%	25.0%	75.8	64.6
	10 yrs	69.0	19.0%	35.3%	64.6	51.9
	15 yrs	53.0	41.3%	47.2%	45.4	36.5
MR	5 yrs	50.0	16.3%	22.0%	47.2	41.4
	10 yrs	40.0	15.9%	29.0%	37.5	31.7
	15 yrs	28.0	27.3%	40.0%	25.8	20.7

10yr Old Asset Prices (USD mil)









Secondhand Sales

Bulk Carriers

Name	DWT	Built	Yard	$/Mil	Buyers	Comments
MV 'Aashna'	179,523	2012	HHIC-Phil	37.5	Chinese	SS 10/27 DD 10/27
MV ‘Indus Prosperity’	92,988	2011	Taizhou Sanfu	11.5	Undisclosed	SS/DD 04/26
MV 'Wooyang Belos'	63,590	2016	Shin Kasado	30.5	German	SS 04/31 DD 02/29
MV 'Blue Akihabara'	61,630	2014	NACKS	25.1	Greek	SS 03/29 DD 03/27
MV 'IVS Crimson Creek'	57,945	2014	Shin Kurushima	23.5	Undisclosed	SS 07/29 DD 06/27
MV 'Thor Infinity'	52,383	2002	Tsuneishi Cebu	7.8	Chinese	SS/DD 01/27
MV 'Lucky Finder'	37,268	2009	Saiki	rgn 13s	Undisclosed	old sale, SS 01/29 DD 10/28, OHBS
MV ‘Blue Union Alpha’	28,386	2011	Imabari	9.65	Undisclosed	SS 09/26 DD 09/27

Tankers

Name	DWT	Built	Yard	$/Mil	Buyers	Comments
MT ‘Minerva Rita’	50,922	2005	STX	16.0	Undisclosed	SS 10/30 DD 09/28, Ice Class 1A, Epoxy Phenolic, IMO III
MT ‘FG Rotterdam’	19,995	2012	Usuki	22.7	Undisclosed	SS/DD 06/27, StSt, IMO II/III
MT ‘Ding Heng 39’	19,994	2008	Fukuoka	18.0	Undisclosed	SS/DD 08/26, StSt, IMO II/III

Secondhand Sales

Containers

Name	TEU	Built	Yard	$/Mil	Buyers	Comments
CV 'Felixstowe'	4,253	2002	Samsung HI	27.0 each	Clients of MSC	SS/DD 10/27
CV 'Sunny Phoenix'	4,253	2002	Samsung HI			SS/DD 09/2
CV 'Spirit of Singapore'	3,752	2007	DSME	rgn 150s en bloc	Undisclosed	SS/DD 11/27
CV 'Spirit of Auckland'	3,752	2007	DSME			SS/DD 02/27
CV 'Spirit of Melbourne'	3,752	2007	DSME			SS/DD 05/27
CV 'Spirit of Sydney'	3,752	2007	DSME			SS/DD 08/27, basis TC attached
CV 'Abrao Cochin'	1,662	2002	Shin Kurushima	-	Clients of Greta Shipping	SS/DD 06/27
CV 'Apollo Trader'	1,118	2003	Jiangdong SY	xs 11s	Clients of Greta Shipping	
CV 'A Goryu'	1,096	2023	Kyokuyo, Japan	26.5	Undisclosed	SS 02/28 DD 02/26

Gas Tankers

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

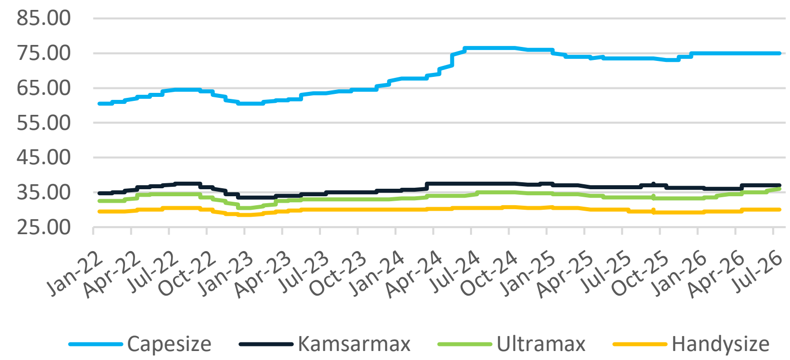
G. Cargo/MPP

Name	DWT	Built	Yard	$/Mil	Buyers	Comments
MV 'Atlantic Navigator II'	30,345	2003	DSIC	12.0	Chinese	SS 04/28 DD 06/26, 1,842 TEU, 2 x 100t cranes

Newbuilding

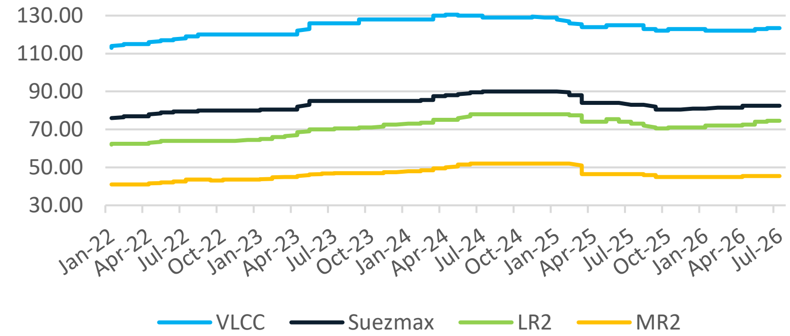
Dry bulk Indicative prices

Type	Week 29	6M± %	12M± %
Capesize	75.0	-	2.0%
Kamsarmax	37.0	2.1%	1.4%
Ultramax	36.0	8.3%	7.5%
Handysize	30.0	2.6%	1.7%



Wet indicative prices

Type	Week 29	6M± %	12M± %
VLCC	123.5	0.4%	-1.2%
Suezmax	82.5	1.9%	-0.6%
LR2	74.5	3.5%	0.7%
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
BC	266,000 dwt	Shandong Shipping	Qingdao Beihai, China	mid-2028	-	1	Ore carrier, against TC to Vale
BC	63,800 dwt	Union Commercial	Nantong Xiangyu	2029	-	2	
BC	40,500 dwt	Undisclosed	Jiangmen Nanyang	2027-2029	$30m	5	
Tanker	320,000 dwt	JP Morgan / Global Meridian	Hanwha Ocean	Mar 2030	$132.5m	2	
Tanker	157,000 dwt	JP Morgan / Global Meridian	Samsung HI	Mar & May 2029	$93m	2	Scrubber fitted
Tanker	115,000 dwt	Alberta Shipmanagement	Imabari	2028	-	2	Against long-term TC
Containership	6,150 teu	Changhong Logistics	Yangzhou Guoyu	2029	-	2	
Containership	6,000 teu	Minerva Dry	Hengli HI	Apr-Aug 2028	~$80m	4	
Containership	1,900 teu	Erasmus Shipinvest	Huangpu Wenchong	2029	~$32m	2+2	
VLAC	93,000 cbm	Evalend Shipping	Hengli HI	2028-2029	-	4	
VLAC	93,000 cbm	Dynacom	Hengli HI	2028	-	2	
VLAC	93,000 cbm	Capital Maritime	Hengli HI	2028	-	2	

Demolitions

Indicative Scrap Prices (USD/ldt)

	Bulkers	Tankers	Containers
India	420	430	455
Bangladesh	470	480	490
Pakistan	470	475	480
Turkey	270	280	290

The ship recycling market remains quiet, with transactional activity continuing to be low overall against a backdrop of scarce tonnage supply. The renewed breakdown of the US-Iran ceasefire and the return to hostilities between the two sides has, perhaps unexpectedly, offered some support to the market's pricing outlook, as the geopolitical escalation is expected to sustain elevated energy costs and other expenses, which in turn should provide a floor under steel plate values across the key recycling destinations.

Demand from recyclers for available tonnage remains positive, with Bangladesh currently at the top in terms of offered prices, outpacing the rest of their subcontinent competitors. Despite the monsoon season continuing to disrupt yard operations and business flow across the subcontinent, the underlying appetite for tonnage is firm and the constraint remains squarely on the supply side rather than the demand side.

Demolition Sales

Type	Name	DWT	LTD	Built	Buyers	(US$ /ldt)	Comments
BC	Jin Hai Ou	43,774	8,778	1997	Chinese	338	
Tanker	Seabass	32,445	9,079	2001	Indian	-	
Tanker	Seaturbo	32,230	9,080	2000	Indian	426	
BC	Dina Ocean	24,247	5,602	1998	Bangladeshi	480	
BC	Bulan	23,829	5,441	1995	Bangladeshi	470	
Tanker	Valiant Roar	13,754	4,255	1999	Indian	-	
G. Cargo	Fu Hai 8	4,405	1,461	2008	Bangladeshi	-	
G. Cargo	Meili	3,282	903	1988	Bangladeshi	-	
G. Cargo	Agnes	3,180	4,160	1978	Undisclosed	-	
LPG	Su Shun	1,221	1,660	1998	Bangladeshi	-	

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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