GEORGE MOUNDREAS & COMPANY S.A.

WEEKLY S&P REVIEW

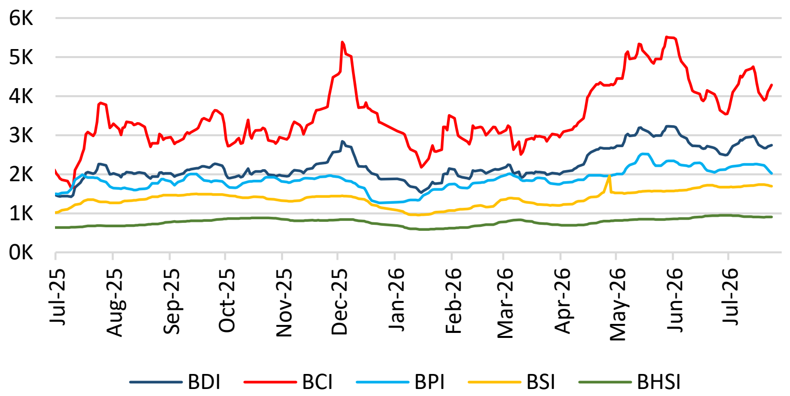
Week 30 | July 24, 2026

Dry Bulk Freight Market

Baltic Exchange Dry Indices

	24-July	17-July	WoW%	6M avg	12M avg
BDI	2,743	2,752	-0.3%	2,479	2,271
BCI	4,285	4,097	4.6%	3,841	3,540
BPI	2,024	2,248	-10.0%	2,016	1,882
BSI	1,694	1,737	-2.5%	1,430	1,387
BHSI	905	903	0.2%	796	782

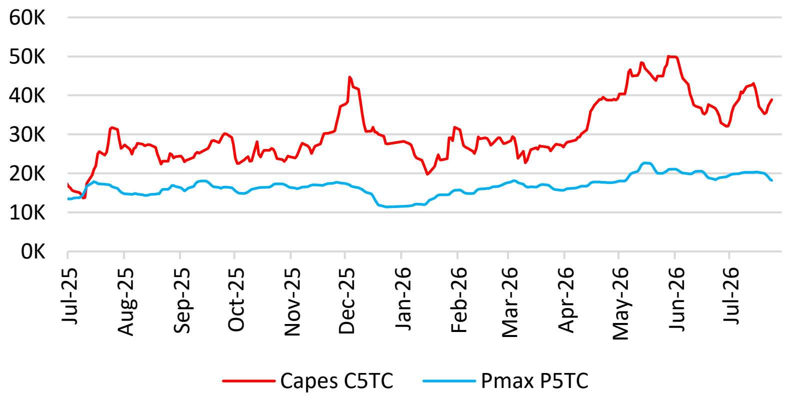
Baltic Dry Indices



Baltic Exchange TCE ($/day)

	24-July	17-July	WoW	6M avg	12M avg
Cape	38,860	37,156	1,704	35,674	30,937
Pmax	18,213	20,236	-2,023	18,498	16,933
Umax	21,408	21,960	-552	18,557	17,516
Smax	19,374	19,926	-552	16,523	15,482
Handy	16,290	16,261	29	14,694	14,082

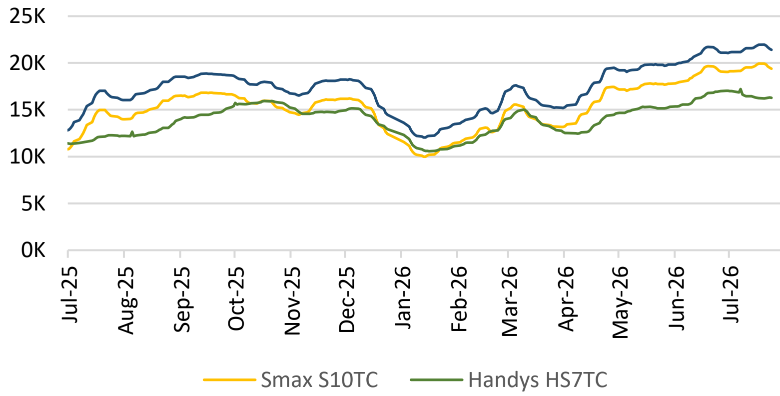
Baltic Timecharter Averages - Gearless



1 year TC rates ($/day)

	24-July	17-July	WoW	6M avg	12M avg
Cape - 180K	32,500	31,500	1,000	29,188	26,086
Kmax - 82K	19,000	19,250	-250	18,293	16,631
Umax - 64K	19,500	19,250	250	17,911	16,603
Handy - 38K	15,500	15,500	-	14,320	13,692

Baltic Timecharter Averages - Geared



Indicative recent fixtures

Name	Dwt	Built	Period	Rate	Comments
MV ‘W Mary’	82,600	2026	1 year	$20,500	To ADM
MV ‘CS Jinan’	81,579	2019	1 year	$18,750	
MV ‘Chailease Cherish’	76,195	2013	1 year	$16,000	To Norden
MV ‘DSI Pegasus’	60,508	2015	12-14 months	$18,350	To Fednav

Secondhand Sales - Dry

The dry bulk S&P market delivered a strong and varied week with activity spanning capesize to handy segments.

The **capesize** sector saw further activity this week, with the Sungdong-built **MV "Nicholas G.S" (179,221 dwt, blt 2010, SS 07/30 DD 02/28, Scrubber fitted)** concluded at **$34.3 mil** to Chinese buyers. Elsewhere, Greek buyers is said to be behind the acquisition of the mini-cape **MV "HL Balikpapan" (114,531 dwt, blt 2012, New Century, SS/DD 06/27)** without a price disclosed at time of writing.

The **panamax/kamsarmax** segment's activity recorded the Sasebo-built **MV "Yarra" (78,184 dwt, blt 2015, SS 05/30 DD 05/28, Eco M/E)**, which concluded at **$28.5 mil** to Chinese buyers, after inviting offers on 15th July.

The **ultramax** segment was the week's most active and analytically rich bracket, with recorded transactions delivering an interesting set of pricing references. The modern **MV "Seacon Tokyo" (66,628 dwt, blt 2023, Tsuneishi Zhoushan, SS/DD 04/28)** was concluded at **$41.6 mil** to clients of OBE Shipping, a firm level for a three-year-old unit, setting a new benchmark in this vintage.

The week's most prominent story, however, was clients of Meghna Group emerging as the buyer in two separate transactions. First, the **MV "CMB Jordaens" (63,447 dwt, blt 2019, Tadotsu, SS 09/29 DD 08/27)** was acquired at **$35.2 mil**, which was previously reported sold for $30.0 mil back in Dec '25, but the deal fell through. Second, they secured en bloc the one-year younger sister vessels **MV "Britta Oldendorff" (62,623 dwt, blt 2020, Oshima, SS 04/30, Scrubber fitted)** and **MV "Benjamin Oldendorff" (62,623 dwt, blt 2020, Oshima, SS 03/30 DD 06/28, Scrubber fitted)** at **$37.5 mil each**.

The acquisition of three modern Japanese-built ultramaxes underscores the continued appetite for quality modern geared tonnage. Rounding out the ultramax segment, the **MV "Amis Wisdom VI" (61,456 dwt, blt 2011, Shin Kasado, SS/DD 09/26)** was concluded at **$22.3 mil** to undisclosed interest, while the **MV "Ince Beylerbeyi" (61,429 dwt, blt 2012, Iwagi Zosen, SS/DD 01/27)** was acquired by Clients of Midstar Shipping at a similar price of **$22.5 mil**.

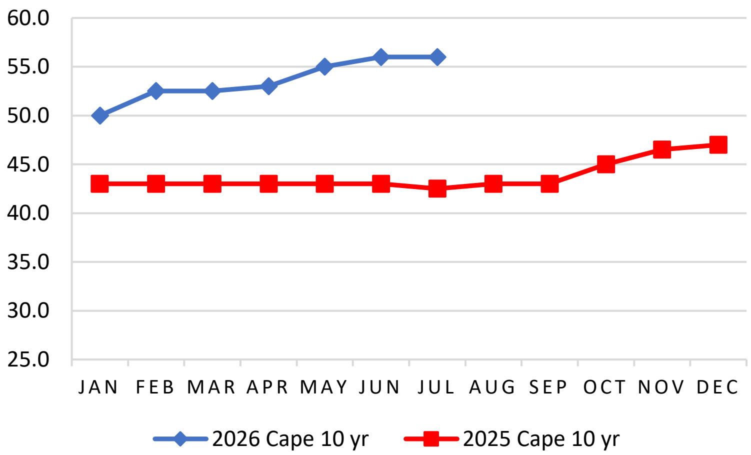
In **supramaxes**, the **MV "HPC Atlantic" (56,064 dwt, blt 2013, Minaminippon, SS 10/30 DD 10/28)** was concluded at **$19.5 mil** to undisclosed interests.

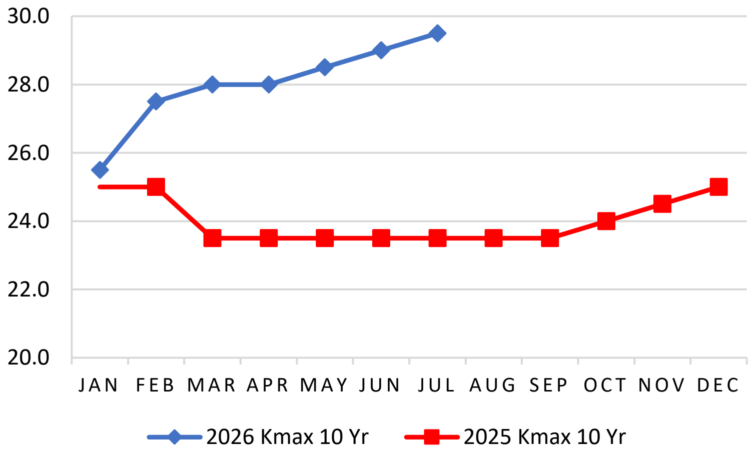
Concluding with the **handies**, the **MV "Ikan Landuk" (37,115 dwt, blt 2013, Onomichi, SS/DD 07/27, OHBS)** was reported at **high $16s mil**, while lastly, the Chinese-built logger **MV "Seamec Gallant" (32,289 dwt, blt 2011, Jiangmen Nanyang, SS/DD 10/26, Logs-fitted)** was concluded at **$9.5 mil** to undisclosed interests.

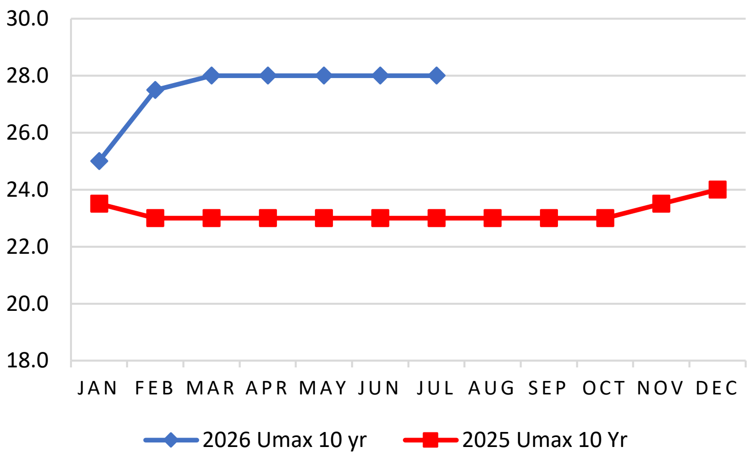
Secondhand average prices (USD mil) - Dry

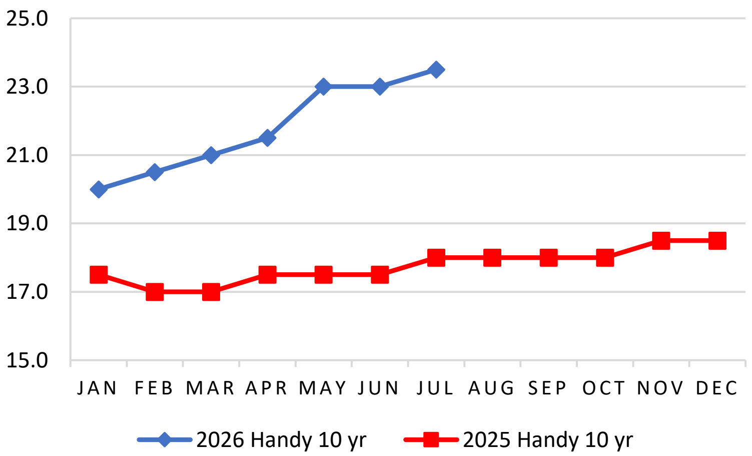
Type	Age	Week 30	6M± %	12M± %	2026 avg	2025 avg
Capesize	5 yrs	71.0	8.4%	14.5%	68.9	61.0
	10 yrs	56.0	12.0%	31.8%	53.6	43.7
	15 yrs	36.0	14.3%	38.5%	34.9	26.8
Kamsarmax	5 yrs	38.0	11.8%	20.6%	36.0	31.7
	10 yrs	29.5	15.7%	25.5%	28.0	24.0
	15 yrs	21.5	26.5%	29.3%	19.2	13.4
Ultramax	5 yrs	38.0	15.2%	26.7%	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)





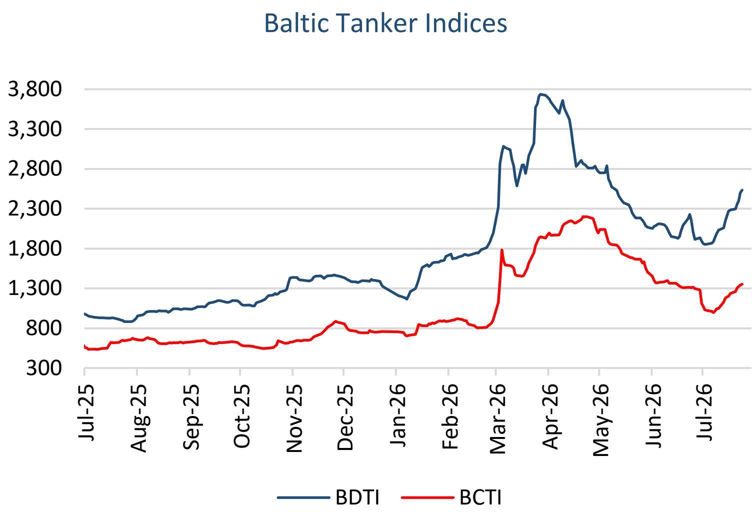




Wet Freight Market

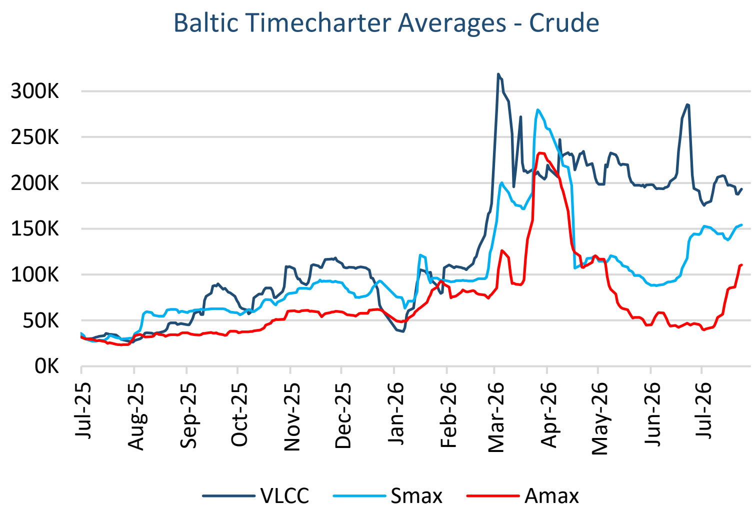
Baltic Exchange Tanker Indices

	24-July	17-July	WoW%	6M avg	12M avg
BDTI	2,532	2,283	10.9%	2,384	1,786
BCTI	1,352	1,236	9.4%	1,448	1,056



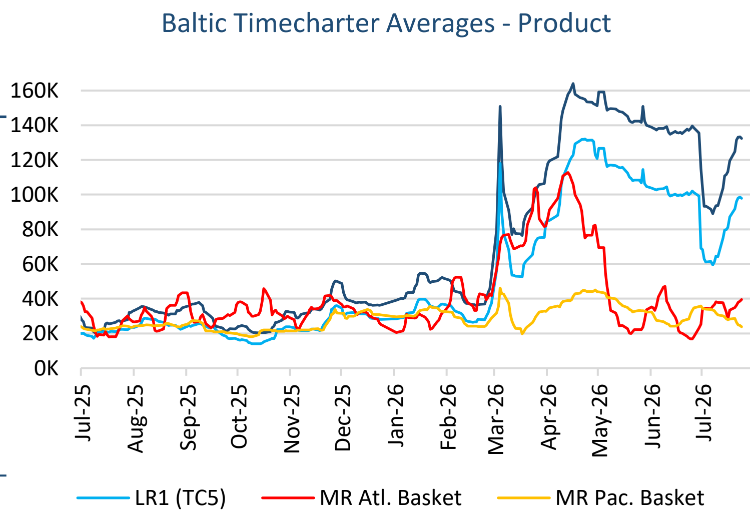
Routes (Worldscale)

		24-July	17-July	WoW
VLCC	TD3C	386.78	376.11	10.67
	TD15	132.19	144.06	-11.87
Smax	TD6	310.00	271.89	38.11
	TD20	230.56	231.94	-1.38
Amax	TD7	236.67	230.00	6.67
LR2	TC1	500.00	451.11	48.89
LR1	TC5	525.00	468.75	56.25
MR	TC2_37	149.69	140.00	9.69



Baltic Exchange Average TCE ($/day)

	24-July	17-July	WoW	6M avg	12M avg
VLCC	193,293	197,852	-4,559	206,029	132,749
Suezmax	154,070	139,692	14,378	140,431	100,905
Aframax	110,482	85,447	25,035	93,190	67,977
LR2 (TC1)	132,434	119,407	13,027	115,691	70,532
LR1 (TC5)	97,830	87,091	10,739	86,627	52,842
MR Atl. Basket	39,498	33,375	6,123	52,332	40,373
MR Pac. Basket	23,797	28,232	-4,435	32,224	28,599



Secondhand Sales - Wet

The secondhand tanker market delivered a more active week than we reported recently. The week's flow offered meaningful price perceptions in several segments as we are heading into August.

The **suezmax** sector delivered the week's most notable deal, with Tsakos' **MT "Archangel" (163,216 dwt, blt 2006, Hyundai HI, SS/DD 01/26, Ice Class 1A)** and **MT "Alaska" (163,250 dwt, blt 2006, Hyundai HI, SS/DD 02/26, Ice Class 1A)** were concluded en bloc at **$50.75 mil each** to Chinese buyers, consistent with the broader pattern of older tonnage' Owners systematically monetising at currently elevated values.

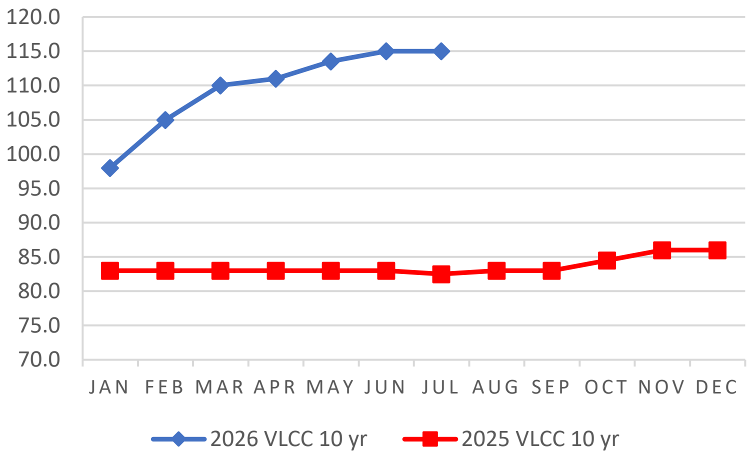
The **LR2** bracket produced two transactions this week. The Japanese-built **MT "Velos Emerald" (115,042 dwt, blt 2008, Sasebo, SS/DD 05/28, Epoxy)** was concluded at **$50.0 mil** to undisclosed interests, while in another deal, the one year younger Sungdong-built **MT "Ellie Lady" (109,999 dwt, blt 2009, SS 10/29 DD 11/27, Epoxy, Scrubber fitted)** achieved **$47.5 mil** to undisclosed interests, a $2.5 mil discount to the Japanese-built "Velos Emerald", despite the scrubber uplift and the age difference.

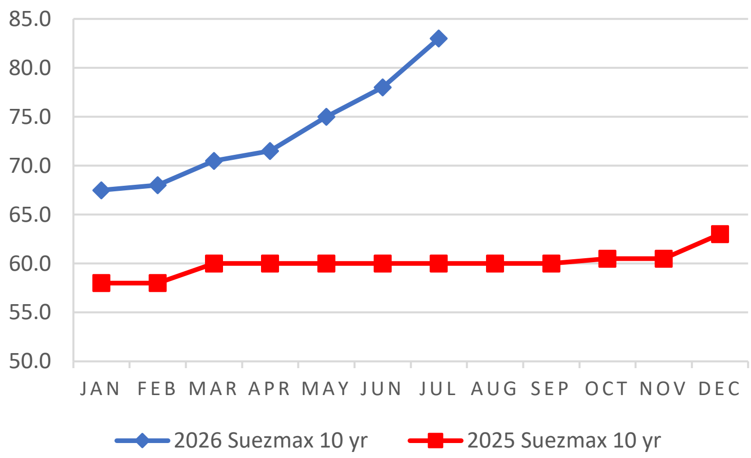
Wrapping up with the **small chemical** segment, the week delivered further sales to the recent well-established Japanese stainless-steel activity. The Usuki-built **MT "Eva Hongkong" (19,861 dwt, blt 2017, SS/DD 03/27, StSt, IMO II, Eco M/E)** was concluded at **$30.0 mil** to undisclosed interests, a firm outcome for a 9-year-old J19. Lastly, the Fukuoka-built **MT "CNC Dream" (19,773 dwt, blt 2004, SS 05/29 DD 06/27, StSt)** was concluded at **$11.5 mil** to undisclosed interests.

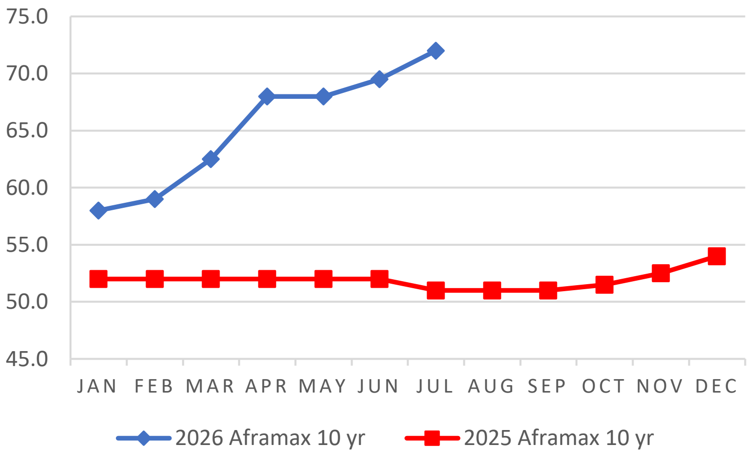
Secondhand average prices (USD mil) - Wet

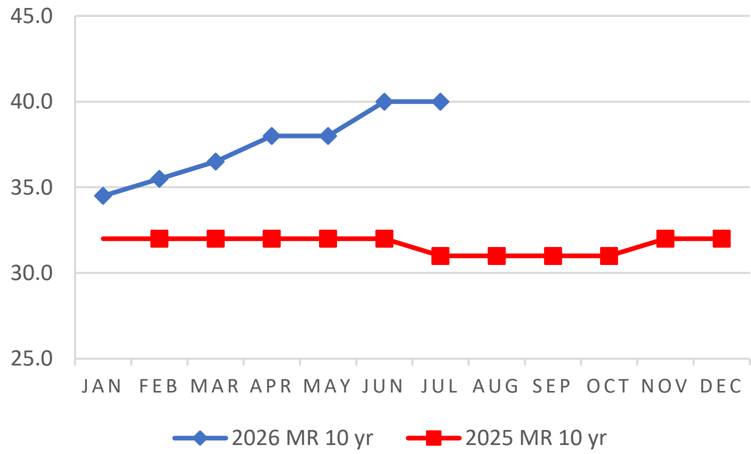
Type	Age	Week 30	6M± %	12M± %	2026 avg	2025 avg
VLCC	5 yrs	142.0	15.9%	29.1%	133.8	112.2
	10 yrs	115.0	17.3%	39.4%	109.6	83.6
	15 yrs	83.0	18.6%	53.7%	78.6	54.6
Suezmax	5 yrs	102.0	23.6%	34.2%	89.5	76.4
	10 yrs	83.0	23.0%	38.3%	73.4	60.0
	15 yrs	65.0	49.4%	56.6%	55.1	41.6
Aframax/LR2	5 yrs	82.0	16.3%	28.1%	76.1	64.6
	10 yrs	72.0	24.1%	41.2%	65.2	51.9
	15 yrs	53.0	41.3%	47.2%	46.4	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 'Nicholas G.S'	179,221	2010	Sungdong	34.3	Chinese	SS 07/30 DD 02/28, Scrubber fitted
MV 'HL Balikpapan'	114,531	2012	New Century	-	Greek	SS/DD 06/27
MV 'Yarra'	78,184	2015	Sasebo	28.5	Chinese	SS 05/30 DD 05/28, Eco M/E
MV 'Seacon Tokyo'	66,628	2023	Tsuneishi Zhoushan	41.6	Clients of OBE Shipping	SS/DD 04/28
MV 'CMB Jordaens'	63,447	2019	Tadotsu	35.2	Clients of Meghna	SS 09/29 DD 08/27
MV 'Britta Oldendorff'	62,623	2020	Oshima	37.5	Clients of Meghna	SS 04/30, Scrubber fitted
MV 'Benjamin Oldendorff'	62,623	2020	Oshima	37.5	Clients of Meghna	SS 03/30 DD 06/28, Scrubber fitted
MV 'Amis Wisdom VI'	61,456	2011	Shin Kasado	22.3	Undisclosed	SS/DD 09/26
MV 'Ince Beylerbeyi'	61,429	2012	Iwagi Zosen	22.5	Clients of Midstar Shipping	SS/DD 01/27
MV 'HPC Atlantic'	56,064	2013	Minaminippon	19.5	Undisclosed	SS 10/30 DD 10/28
MV 'Aurora Christine'	46,709	2000	Kanasashi HI	-	Undisclosed	SS 03/29 DD 08/27
MV ‘Ikan Landuk’	37,115	2013	Onomichi	high 16s	Undisclosed	SS/DD 07/27, OHBS
MV 'Seamec Gallant'	32,289	2011	Jiangmen Nanyang	9.5	Undisclosed	SS/DD 10/26, Logs-fitted

Tankers

Name	DWT	Built	Yard	$/Mil	Buyers	Comments
MT 'Alaska'	163,250	2006	Hyundai HI	50.75 each	Chinese	SS/DD 02/26, Ice Class 1A
MT 'Archangel'	163,216	2006	Hyundai HI			SS/DD 01/26, Ice Class 1A
MT 'Velos Emerald'	115,042	2008	Sasebo	50.0	Undisclosed	SS/DD 05/28, Epoxy
MT 'Ellie Lady'	109,999	2009	Sungdong	47.5	Undisclosed	SS 10/29 DD 11/27, Epoxy, Scrubber fitted
MT 'Eva Hongkong'	19,861	2017	Usuki	30.0	Undisclosed	SS/DD 03/27, StSt, IMO II, Eco M/E
MT 'CNC Dream'	19,773	2004	Fukuoka	11.5	Undisclosed	SS 05/29 DD 06/27, StSt

Secondhand Sales

Containers

Name	TEU	Built	Yard	$/Mil	Buyers	Comments
CV 'Montpellier'	2,824	2006	HMD	xs 27s	Undisclosed	SS/DD 12/26

Gas Tankers

Name	CBM	Built	Yard	$/Mil	Buyers	Comments
MT ‘BW Levant’	81,340	2015	Shanghai Jiangnan Changxing	-	Undisclosed	SS 08/30 DD 09/28, Scrubber fitted
MT ‘Kruibeke’	37,826	2017	HHIC-Phil	-		SS/DD 07/27
MT ‘Kortrijk’	37,820	2016	HHIC-Phil	-		SS/DD 11/26
MT ‘Wepion’	37,240	2018	Hyundai HI	-	Undisclosed	SS 07/28 DD 08/26
MT ‘Elisabeth’	3,472	2009	Yamanishi	-		SS 03/29 DD 04/27
MT ‘Joan’	3,469	2009	Yamanishi	-		SS 07/29 DD 07/27

G. Cargo/MPP

Name	DWT	Built	Yard	$/Mil	Buyers	Comments

Nothing to report

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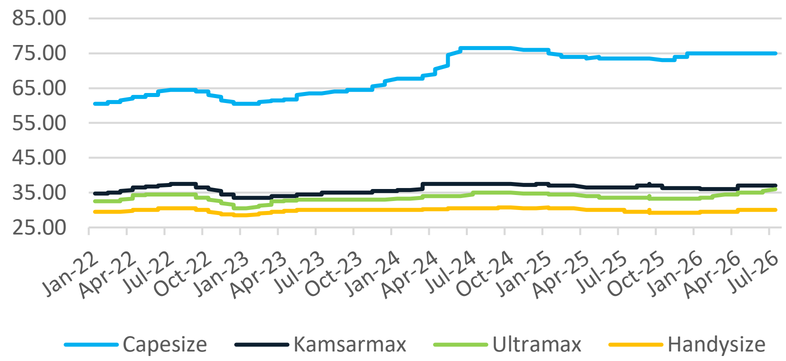
WEEKLY S&P REVIEW

Week 30 | July 24, 2026

Newbuilding

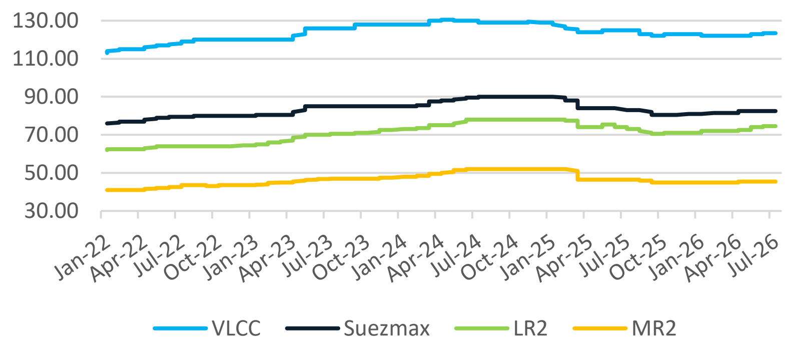
Dry bulk Indicative prices

Type	Week 30	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 30	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
VLOC	343,000 dwt	China Merchants Energy	CMHI	2029-2030	$121.3m	6	
BC	210,000 dwt			2028	$79m	1	
BC	210,000 dwt	Evalend	Panjin Dajin	2029-2030	$77.5m	3+1	
BC	63,500 dwt	KC Maritime	Jiangsu SOHO	2028	$35.3m	2	
Tanker	319,000 dwt	Minsheng FL	Jiangsu New Hantong	2029-2030	$125m	4	
Tanker	115,000 dwt	China Merchants Energy	DSIC	2029	$77m	5	LR2, Scrubber-fitted
Tanker	115,000 dwt	Zhongnan Shipping	Jiangsu Runyang	2028–2029	-	4	
Tanker	113,800 dwt	Undisclosed	Titan Wind Energy	2028-2029	$70.5m	2+2	
Tanker	73,500 dwt	Andriaki Shipping	New Times	2030	$54.8m	2	LR1, Scrubber-fitted
Tanker	50,000 dwt	Nanjing Tanker	GSI	2029	$45.7m	4	
Tanker	29,000 dwt	MAC Shipping	Taizhou Maple Leaf	2029	-	4	
Tanker	7,900 dwt	John T. Essberger	CMI Yangzhou Dingheng	2H 2028	-	2	Options exercised, StSt, Ice-class 1A
Containership	13,000 teu	Yang Ming	Hanwha Ocean	2029	rgn $190m	6	LNG DF
Containership	6,000 teu	Eastern Pacific Shipping	Hengli HI	2028	$80m	7	
Containership	1,800 teu	China Merchants Energy	CMHI Qingshan	2028	$32m	4	
Containership	1,719 teu	Kamal & Adel	Chizhou Tianyu	2028	-	1	
Containership	1,100 teu	PNSC	Karachi SY	2028	-	4	
VLAC	90,000 cbm	Ciner Shipping	HD Hyundai Samho	2030	$120.9m	3	Options exercised
VLAC	90,000 cbm	CYH Shipping	Jiangnan Shipyard	2030	$113m	4+3	
LNG	175,000 cbm	ADNOC	Jiangnan SB	2029	$225m	4	
PCTC	7,000 ceu	Eastern Pacific Shipping	CMHI	2029-2030	$102m	6	LNG DF
PCTC	5,700 ceu	Zhongnan Shipping	Jiangsu Runyang	2028–2029	-	4	

Demolitions

The ship recycling market showed some tentative signs of life this week, with some fresh candidates emerging across the dry and wet sectors, a modest but welcome improvement in the limited supply drought that has characterised recent weeks. That said, recyclers remain cautious by the persistent structural imbalance between their appetite for tonnage and what is actually circulated in the market, while the broader outlook for supply remains uninspiring with no meaningful change foreseen in the short term.

Geopolitical developments continue to cast a shadow, with the renewed deterioration in the Middle East situation firming rates mostly in the tanker sector while also providing some indirect support to steel and energy prices which is weighing on demand and feeding through the market dynamics in ways that are not always immediately visible.

Indicative Scrap Prices (USD/ldt)

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

Demolition Sales

Type	Name	DWT	LTD	Built	Buyers	(US$ /ldt)	Comments
BC	Ila	28,475	6,350	1994	Pakistani	-	
Tanker	Hai Heng	13,300	4,055	1999	Bangladeshi	495	
Tanker	Stolt Kikyo	11,545	3,305	1998	Indian	455	StSt
Tanker	Tai Shuen	9,202	2,809	1992	Bangladeshi	-	
GC	Isa Trader	8,275	3,358	2000	Bangladeshi	480	

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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