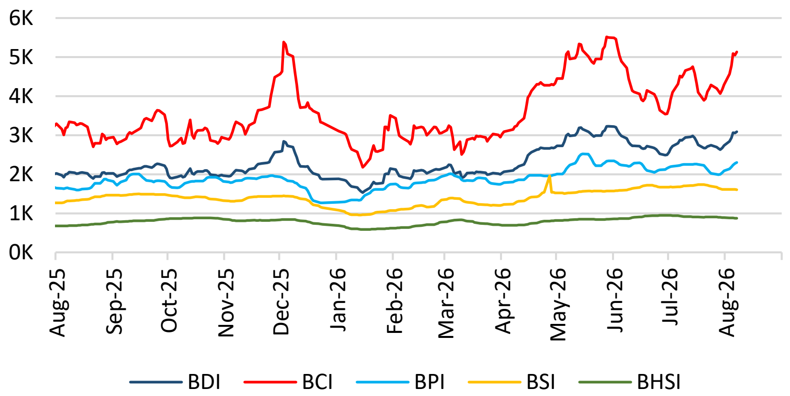
Dry Bulk Freight Market

Baltic Exchange Dry Indices

	07-Aug	31-July	WoW%	6M avg	12M avg
BDI	3,089	2,732	13.1%	2,545	2,303
BCI	5,128	4,296	19.4%	3,952	3,600
BPI	2,298	2,087	10.1%	2,049	1,888
BSI	1,603	1,609	-0.4%	1,475	1,400
BHSI	874	887	-1.5%	818	791

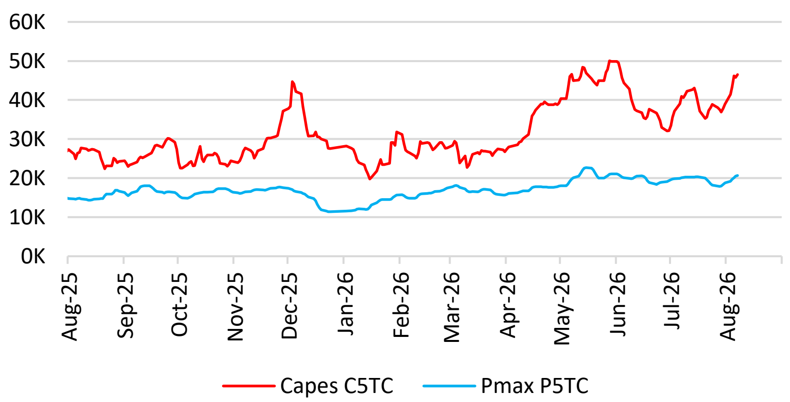
Baltic Dry Indices



Baltic Exchange TCE ($/day)

	07-Aug	31-July	WoW	6M avg	12M avg
Cape	46,512	38,960	7,552	36,769	31,567
Pmax	20,684	18,780	1,904	18,755	16,993
Umax	20,258	20,336	-78	19,063	17,673
Smax	18,224	18,302	-78	17,029	15,640
Handy	15,729	15,969	-240	15,019	14,235

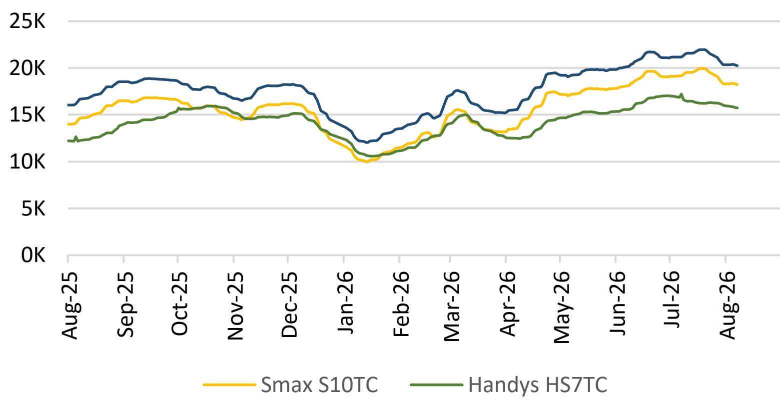
Baltic Timecharter Averages - Gearless



1 year TC rates ($/day)

	07-Aug	31-July	WoW	6M avg	12M avg
Cape - 180K	32,500	32,500	-	29,679	26,573
Kmax - 82K	20,000	19,750	250	18,750	16,861
Umax - 64K	19,500	19,750	-250	18,161	16,804
Handy - 38K	15,250	15,500	-250	14,516	13,794

Baltic Timecharter Averages - Geared



Indicative recent fixtures

Name	Dwt	Built	Period	Rate	Comments
MV 'Tai Kinship'	84,509	2021	1 year	115% BPI	to Refined Success
MV 'Xin Chang Hai'	81,824	2018	1 year	$20,500	
MV 'Xin Qi Meng'	81,558	2021	1 year	$18,750	to Swissmarine

Secondhand Sales - Dry

The dry secondhand market sustained its momentum with several transactions, though the composition of activity shifted noticeably from the previous week. Where the geared and specifically the supramax segment had dominated, this week the weight of activity moved decisively up the size curve, with capesizes and kamsarmaxes accounting for the bulk of the reported flow.

The **capesize** segment produced the week's most notable deals. In the larger end, the **MV "RTM Tasman" (205,432 dwt, blt 2013, HHIC-Phil, SS/DD 06/28, Scrubber fitted)** was acquired by Turkish interests at an undisclosed price. Also, the **MV "Asanagi" (182,162 dwt, blt 2022, Tadotsu, SS/DD 02/27)** was concluded at **$50.0 mil** to undisclosed interests, basis forward delivery, the headline deal of the week and a level that reflects both the four-year vintage and the Japanese pedigree. The remaining transactions involved the **MV "Cape Condor" (180,253 dwt, blt 2010, Koyo, SS 03/30 DD 04/28, Scrubber fitted)**, which achieved **$39.0 mil** to undisclosed interests, while the **MV "Aanya" (179,628 dwt, blt 2012, HHIC-Phil, SS/DD 01/27)** followed at **$36.9 mil**. For reference, the **MV "Attikos" (178,929 dwt, blt 2012, Sungdong, SS/DD 01/27, Scrubber fitted)** was reported sold at low/mid $37s mil last week. Lastly the **MV "Orange Tiger" (181,395 dwt, blt 2011, Imabari, SS 11/30 DD 09/28)** was acquired by Greek interests at **$36.5 mil**.

The **kamsarmax** & **panamax** bracket delivered several interesting transactions pricewise. The **MV "Aquavita Aim" (82,192 dwt, blt 2019, Oshima, SS 11/29 DD 11/27)** was acquired by Turkish interests at **$38.2 mil**, a level that sets a new benchmark for this vintage. For comparison, the Chinese-built **ex-MV 'Joy' (81,096 dwt, blt 2019, Chengxi Jiangyin, SS 11/29 DD 12/27)** achieved $31.3 in May ’26. Elsewhere, two 2015-built Japanese units provided a clean within-week price reference. The **MV "Medi Positano" (81,661 dwt, blt 2015, Tsuneishi, SS 08/30 DD 10/28)** is rumored to have been sold at **region $31.5 mil**, while the **MV "Royal Hope" (81,011 dwt, blt 2015, JMU, SS 05/30 DD 05/28, Eco M/E)** is committed at a price in **excess of $31s mil** following invited offers on 5 August.

Also, the **MV "Velos Jasper" (82,030 dwt, blt 2012, Tsuneishi, SS/DD 11/26, Scrubber fitted)** was concluded at **$23.5 mil** to Chinese buyers, a firm figure compared to last week's sale of **MV "Mont Fort"** (**82,113 dwt, blt 2012, Tsuneishi, SS/DD 02/27, Scrubber fitted)** at $22.0 mil, basis TC attached. Furthermore, Ciner’s **MV "Artvin" (81,827 dwt, blt 2011, HMD, SS/DD 10/26)** and **MV "Ordu" (81,660 dwt, blt 2012, HMD, SS/DD 05/27)** were sold en bloc to South Korean interests at **$19.45 mil each**, while the panamax **MV "Francesco Corrado" (77,061 dwt, blt 2008, Oshima, SS/DD 05/28)** was acquired by South Korean interests at **$15.0 mil**. Remind you that the sistership **MV "G.B. Corrado" (77,061 dwt, blt 2008, Oshima, SS/DD 03/28)** reported last week for the same price.

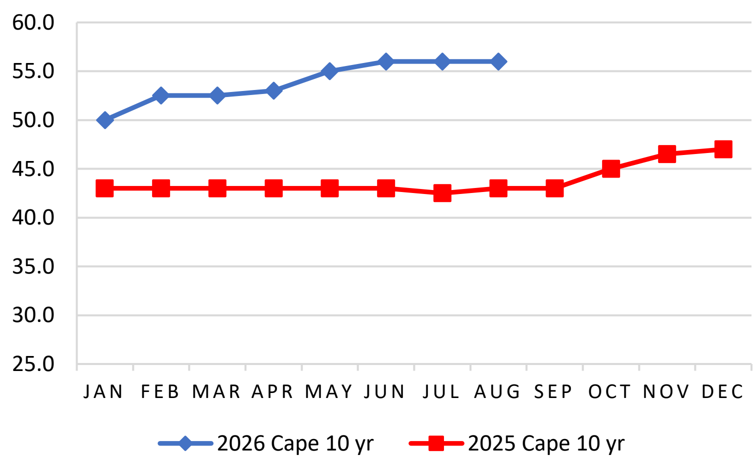
Supramax activity was thinner than in recent weeks. The **MV "Lila Frostburg**" **(56,425 dwt, blt 2013, Jiangsu Hantong, SS 08/28, DD passed, Eco M/E)** was concluded at **$16.8 mil** to undisclosed interests. In another deal, the **MV "Ebury Trader" (56,603 dwt, blt 2011, CSI Jiangsu, SS/DD 09/26)** went to Chinese buyers at **$13.1 mil**, a weaker outcome when set against last week's one-year older **MV "Agios Nektarios I" (56,722 dwt, blt 2010, Hantong, SS 08/30 DD 11/28)** at $13.3 mil, probably due to the imminent survey window.

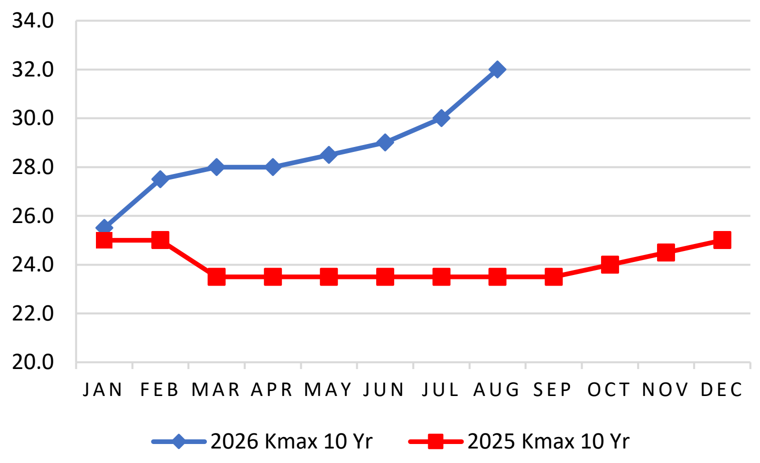
Concluding with the **handysize** segment, the **MV "Sakura Dream" (38,213 dwt, blt 2013, Imabari, SS 12/30 DD 12/28)** was concluded at **$18.5 mil**, basis Nov–Dec delivery, following invited offers on 27 July and the **MV "New Journey" (36,371 dwt, blt 2015, Shikoku, SS 03/30 DD 04/28, Eco M/E)** was sold at **$19.8 mil**, sitting just below last week's **MV "African Harrier" (37,707 dwt, blt 2014, Imabari, SS 07/29 DD 08/27, Eco M/E)** at **$20.1 mil**.

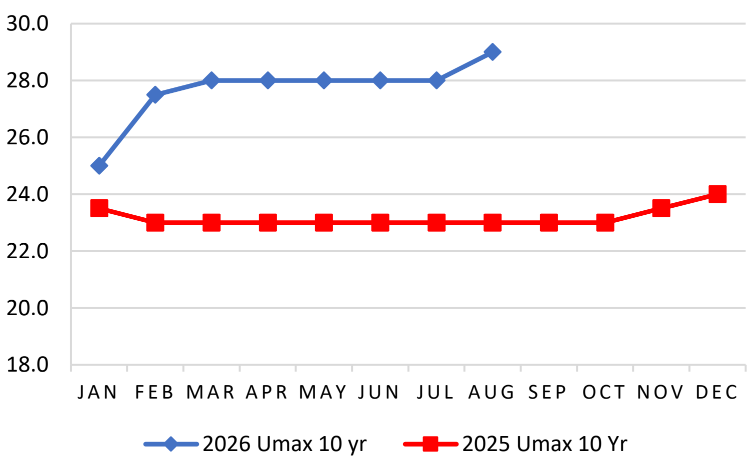
Secondhand average prices (USD mil) - Dry

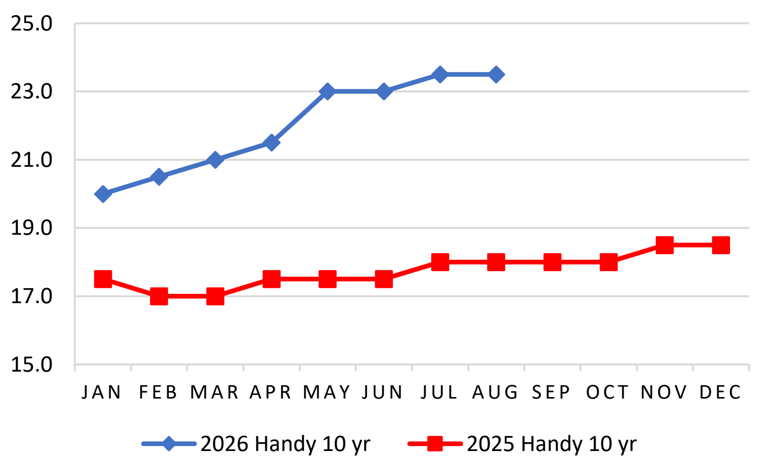
Type	Age	Week 32	6M± %	12M± %	2026 avg	2025 avg
Capesize	5 yrs	71.0	4.4%	14.5%	69.1	61.0
	10 yrs	56.0	6.7%	30.2%	53.9	43.7
	15 yrs	37.0	8.8%	45.1%	35.1	26.8
Kamsarmax	5 yrs	40.0	15.9%	27.0%	36.6	31.7
	10 yrs	32.0	16.4%	36.2%	28.6	24.0
	15 yrs	21.5	19.4%	29.5%	19.5	13.4
Ultramax	5 yrs	38.0	8.6%	26.7%	36.1	30.3
Supramax	10 yrs	29.0	5.5%	26.1%	27.7	23.2
	15 yrs	18.0	16.1%	37.6%	16.6	13.7
Handysize	5 yrs	30.0	11.1%	17.6%	28.4	25.7
	10 yrs	23.5	14.6%	30.6%	22.0	17.7
	15 yrs	13.0	8.3%	18.2%	12.6	11.2

10yr Old Asset Prices (USD mil)







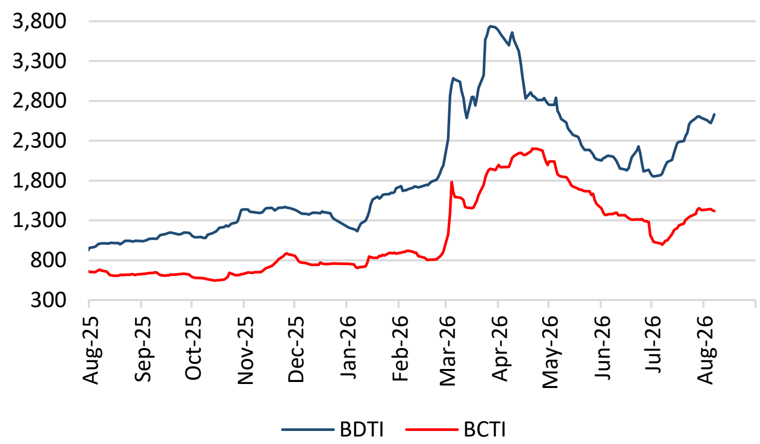


Wet Freight Market

Baltic Exchange Tanker Indices

	07-Aug	31-July	WoW%	6M avg	12M avg
BDTI	2,631	2,582	1.9%	2,455	1,849
BCTI	1,417	1,427	-0.7%	1,489	1,087

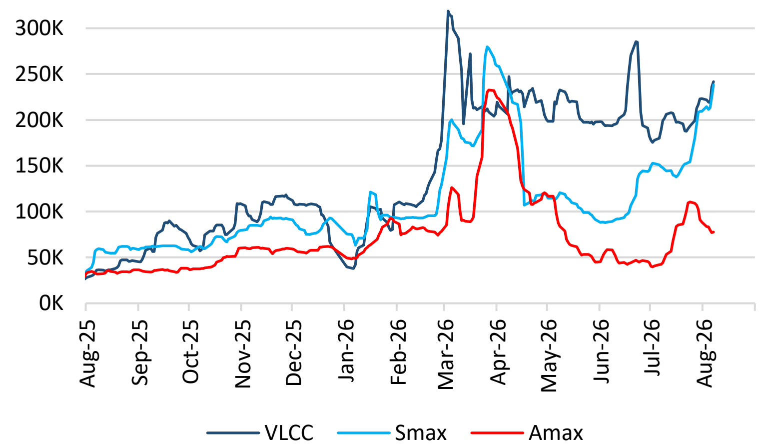
Baltic Tanker Indices



Routes (Worldscale)

		07-Aug	31-July	WoW
VLCC	TD3C	490.00	428.89	61.11
	TD15	140.63	149.63	-9.00
Smax	TD6	531.56	443.44	88.12
	TD20	177.50	219.22	-41.72
Amax	TD7	212.92	215.00	-2.08
LR2	TC1	522.78	508.33	14.45
LR1	TC5	541.88	530.63	11.25
MR	TC2_37	125.00	150.00	-25.00

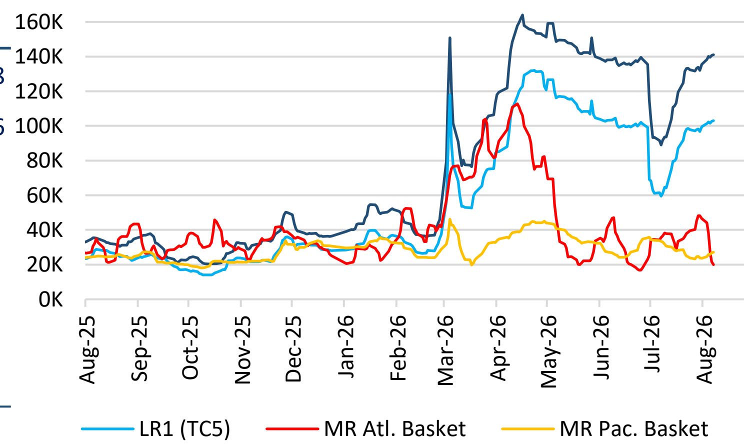
Baltic Timecharter Averages - Crude



Baltic Exchange Average TCE ($/day)

	07-Aug	31-July	WoW	6M avg	12M avg
VLCC	241,916	223,340	18,576	214,881	139,668
Suezmax	238,201	209,325	28,876	149,606	107,416
Aframax	77,866	88,634	-10,768	94,241	70,519
LR2 (TC1)	141,114	135,472	5,642	123,917	74,767
LR1 (TC5)	103,002	99,474	3,528	92,638	55,829
MR Atl. Basket	19,877	46,472	-26,595	52,206	41,156
MR Pac. Basket	27,122	23,744	3,378	32,162	28,694

Baltic Timecharter Averages - Product



Secondhand Sales - Wet

The tanker S&P market delivered a firm week, with a fair number of reported transactions and one of the largest acquisition programmes seen in the VLCC sector this year so far, along with that of Sinokor's earlier. Adnoc emerged as buyers of six VLCCs, with two more rumored.

The centerpiece was the four en bloc Delta Tankers units, sold to clients of Adnoc at **$472.0 mil total**, comprising the **MTs "Delta Angelica" (319,911 dwt, blt 2012, Hyundai HI Gunsan, SS 01/27 DD 08/26, Scrubber fitted)**, **"Delta Glory" (319,819 dwt, blt 2012, Hyundai HI Gunsan, SS 03/27, Scrubber fitted)**, **"Delta Amazon" (319,896 dwt, blt 2015, Jinhai Heavy, SS 06/30 DD 03/28, Eco M/E)** and **"Delta Apollonia" (319,725 dwt, blt 2015, Jinhai Heavy, SS 06/30 DD 05/28)**. Remind you that both the **"Delta Angelica"** and the **"Delta Glory"** were previously reported sold to Sinokor in W03/2026, but the deal fell through.

Clients of Adnoc did not stop there. The **MT "Celeste Nova" (318,510 dwt, blt 2013, SWS, SS/DD 07/28, Scrubber fitted)** was acquired at **$120.0 mil**, while the **MT "Seapassion" (299,271 dwt, blt 2017, Hyundai HI, SS 07/27 DD 04/27, Eco M/E, Scrubber fitted)** was taken at **region $130s mil**. These acquisitions give Adnoc large scale across the 2012–2017 vintage.

Furthermore, Frontline sold the **MT "Front Humber" (298,767 dwt, blt 2017, Hyundai Samho, SS 01/27 DD 10/26)** and the **MT "Front Vefsna" (297,638 dwt, blt 2017, HHIC-Phil, SS/DD 10/27)** en bloc at **$135.0 mil each** to undisclosed interests, with some rumors indicating Adnoc behind this acquisition as well. Set against last week's **MT "Donoussa" (299,999 dwt, blt 2016, DSME)** at $123.0 mil, these sales set new benchmarks and imply a week-on-week firming in secondhand asset prices due to the premium sellers are willing to pay for prompt tonnage.

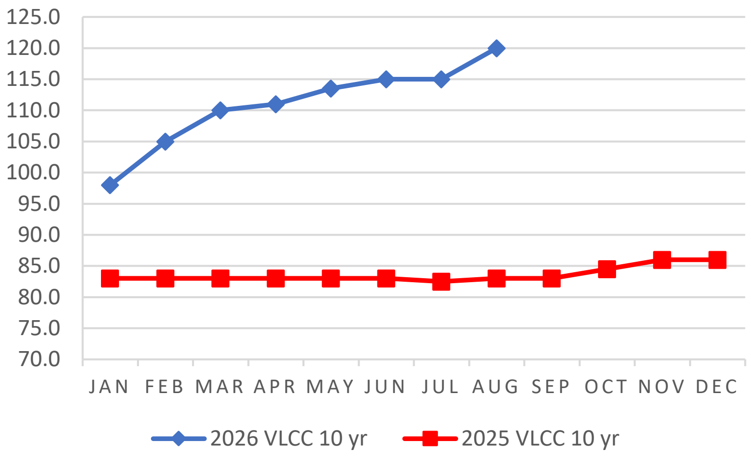
At the opposite end of the age spectrum, the vintage **MT "Grit" (298,555 dwt, blt 2003, Daewoo, SS/DD 07/27)** was acquired by South Korean interests at **$50.0 mil**. For reference, the one-year younger Japanese-built **ex-MT 'Eclat' (299,031 dwt, blt 2004, Universal, SS/DD 11/27)**, also achieved $50.0 mil in June '26.

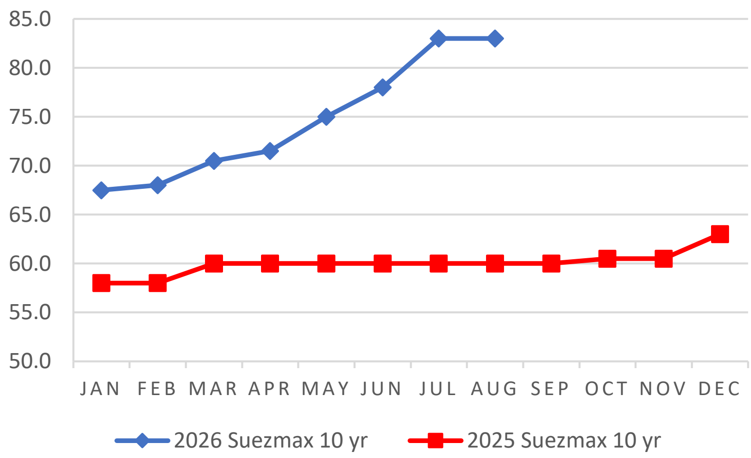
The small **chemical segment** registered further transactions this week. The **MT "Anchor 18" (19,971 dwt, blt 2009, Qingshan, SS 05/29 DD 08/27, StSt, IMO II/III, Ice Class 1A)** was sold to Chinese buyers at **$16.4 mil**, while the **MT "Ding Heng 38**" **(19,934 dwt, blt 2010, Qingshan, SS 03/29 DD 03/27, StSt, IMO II, Scrubber fitted, Ice Class 1A)** went to US interests at an undisclosed price. Lastly, the **MT "Ding Heng 36" (19,098 dwt, blt 2012, Zhejiang Taitong, SS/DD 05/27, IMO II, MarineLine, Ice Class II)**, was concluded at **$22.7 mil**.

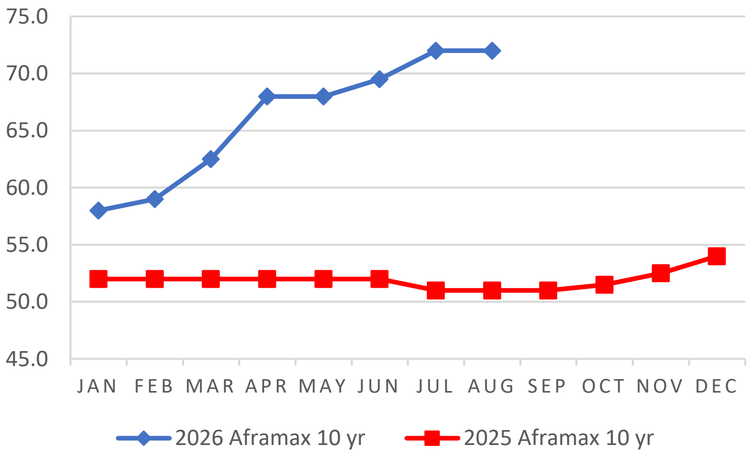
Secondhand average prices (USD mil) - Wet

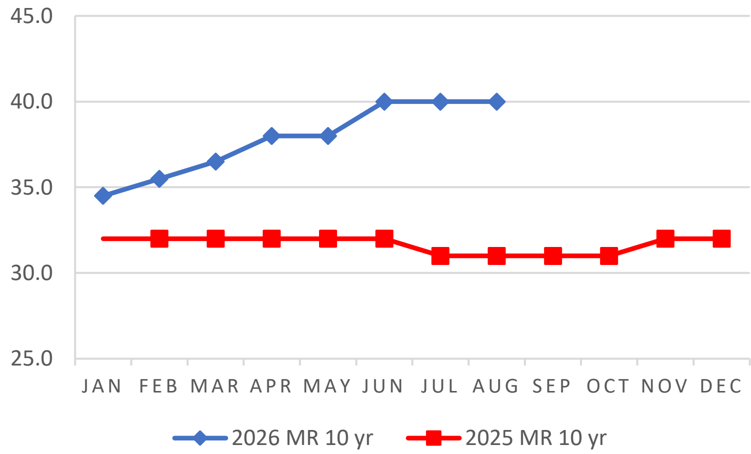
Type	Age	Week 32	6M± %	12M± %	2026 avg	2025 avg
VLCC	5 yrs	145.0	14.2%	26.1%	135.2	112.2
	10 yrs	120.0	14.3%	44.6%	110.9	83.6
	15 yrs	83.0	13.7%	53.7%	79.1	54.6
Suezmax	5 yrs	102.0	23.6%	34.2%	89.5	76.4
	10 yrs	83.0	23.0%	38.3%	73.4	60.0
	15 yrs	65.0	49.4%	56.6%	55.1	41.6
Aframax/LR2	5 yrs	82.0	16.3%	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 'RTM Tasman'	205,432	2013	HHIC-Phil	-	Turkish	SS/DD 06/28, Scrubber fitted
MV 'Asanagi'	182,162	2022	Tadotsu	50.0	Undisclosed	SS/DD 02/27, basis forward dely
MV 'Orange Tiger'	181,395	2011	Imabari	36.5	Greek	SS 11/30 DD 09/28
MV 'Cape Condor'	180,253	2010	Koyo	39.0	Undisclosed	SS 03/30 DD 04/28, Scrubber fitted
MV 'Aanya'	179,628	2012	HHIC-Phil	36.9	Undisclosed	SS/DD 01/27
MV 'Aquavita Aim'	82,192	2019	Oshima	38.2	Turkish	SS 11/29 DD 11/27
MV 'Velos Jasper'	82,030	2012	Tsuneishi	23.5	Chinese	SS/DD 11/26, Scrubber fitted
MV 'Medi Positano'	81,661	2015	Tsuneishi	rgn 31.5	Undisclosed	SS 08/30 DD 10/28
MV 'Artvin'	81,827	2011	Hyundai Mipo	19.45 each	S. Korean	SS/DD 10/26
MV 'Ordu'	81,660	2012	Hyundai Mipo			SS/DD 05/27
MV 'Royal Hope'	81,011	2015	JMU	xs 31s	Undisclosed	Committed, SS 05 /30 DD 05/28, Eco M/E
MV 'Francesco Corrado'	77,061	2008	Oshima	15.0	S. Korean	SS/DD 05/28
MV 'Ebury Trader'	56,603	2011	China Shipping Jiangsu	13.1	Chinese	SS/DD 09/26
MV 'Lila Frostburg'	56,425	2013	Jiangsu Hantong	16.8	Undisclosed	SS 08/28, DD passed, Eco M/E
MV 'Sakura Dream'	38,213	2013	Imabari	18.5	Undisclosed	SS 12/30 DD 12/28, basis dely Nov-Dec
MV 'New Journey'	36,371	2015	Shikoku	19.8	Undisclosed	SS 03/30 DD 04/28, Eco M/E

Tankers

Name	DWT	Built	Yard	$/Mil	Buyers	Comments
MT 'Delta Angelica'	319,911	2012	Hyundai HI	472.0 en bloc	Clients of Adnoc	SS 01/27 DD 08/26, Scrubber fitted
MT 'Delta Amazon'	319,896	2015	Jinhai Heavy			SS 06/30 DD 03/28, Scrubber fitted
MT 'Delta Glory'	319,819	2012	Hyundai HI			SS/DD 03/27, Scrubber fitted
MT 'Delta Apollonia'	319,725	2015	Jinhai Heavy			SS 06/30 DD 05/28, Scrubber fitted
MT 'Celeste Nova'	318,510	2013	SWS	120.0	Clients of Adnoc	SS/DD 07/28, Scrubber fitted
MT 'Seapassion'	299,271	2017	Hyundai HI	130.0	Clients of Adnoc	SS 07/27 DD 04/27, Scrubber fitted
MT 'Front Humber'	298,767	2017	Hyundai Samho	135.0 each	Undisclosed	SS 01/27 DD 10/26
MT 'Front Vefsna'	297,638	2017	HHIC-Phil			SS/DD 10/27
MT 'Grit'	298,555	2003	Daewoo	50.0	S. Korean	SS/DD 07/27
MT 'Anchor 18'	19,971	2009	Qingshan	16.4	Chinese	SS 05/29 DD 08/27, StSt, IMOII/III, Ice Class 1A
MT 'Ding Heng 38'	19,934	2010	Qingshan	-	US	SS 03/29 DD 03/27, StSt, IMO II, Scrubber fitted, Ice Class 1A
MT 'Ding Heng 36'	19,098	2012	Zhejiang Taitong	22.7	Undisclosed	SS/DD 05/27, IMO II, MarineLine, Ice Class II

Secondhand Sales

Containers

Name	TEU	Built	Yard	$/Mil	Buyers	Comments
CV 'Calandra'	2,794	2010	Guangzhou Wenchong	26.5	Undisclosed	SS/DD 11/27, basis forward dely
CV 'Fitz Roy'	1,740	2011	Guangzhou Wenchong	mid/high 20s	Undisclosed	SS 03/31 DD 03/29, Ice Class II

Gas Tankers

Name	CBM	Built	Yard	$/Mil	Buyers	Comments
MT 'Methane Mickie Harper'	167,333	2010	Samsung HI	79.0	Clients of Excelerate Energy	SS 12/30 DD 10/28
MT 'Constellation'	82,320	2015	Hyundai HI	-	Undisclosed	SS 09/30 DD 08/28
MT 'Silvio'	82,441	2016	Hyundai HI	110.0 each	Cliens of Adnoc	SS/Dddue
MT 'Sunstar'	82,441	2016	Hyundai HI			SS/DD due
MT 'Sansovino'	82,383	2016	Hyundai HI			SS/DD due

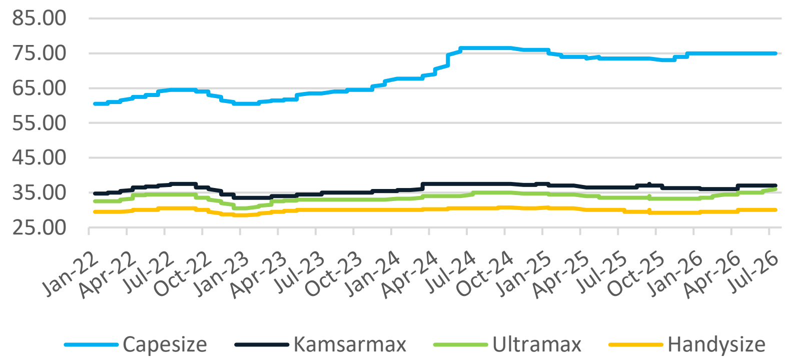
G. Cargo/MPP

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

Newbuilding

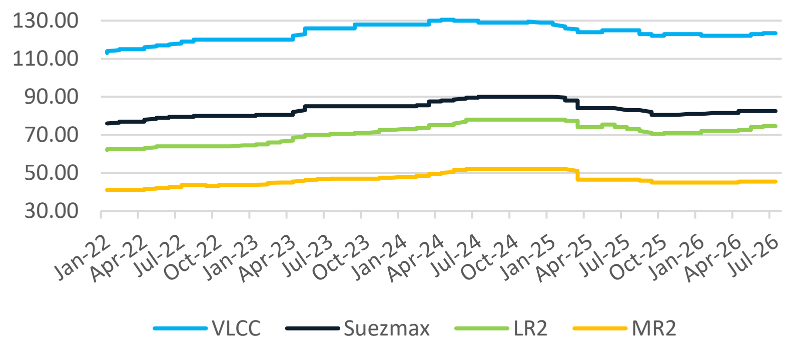
Dry bulk Indicative prices

Type	Week 32	6M± %	12M± %
Capesize	75.0	-	2.0%
Kamsarmax	37.0	2.8%	1.4%
Ultramax	36.0	5.9%	7.5%
Handysize	31.0	1.7%	1.7%



Wet indicative prices

Type	Week 32	6M± %	12M± %
VLCC	124.5	1.2%	-0.4%
Suezmax	83.5	1.2%	-0.6%
LR2	74.5	3.5%	2.8%
MR2	45.5	1.1%	-1.1%



Note: Indicative NB prices are based on Chinese Shipyards

Newbuilding Orders

Type	Size	Buyer	Yard	Delivery	Price	Units	Comments
BC	212,000 dwt	New Yangtze Navigation	Zhoushan Changhong	2029	$79m	2	Scrubber fitted
BC	210,000 dwt	Cosco Shipping	SWS	2030	$78m	10	Methanol/ammonia ready
BC	210,000 dwt	Cosco Shipping	Nantong Xiangyu	2030	$78m	5	Methanol/ammonia ready
BC	82,000 dwt	Amoysailing	Jiangsu Watts	2028	-	4	
BC	64,500 dwt	Aruna Shipping	Yangzhou Guoyu	2028-2030	$34-35m	6+4	
BC	63,500 dwt	W Marine	Jiangsu Dajin HI	2028	$33.5-34m	3	
Tanker	115,000 dwt	Scorpio Tankers	Jiangsu Hantong	2029	$72.8m	2	
Tanker	114,000 dwt	Arcadia Shipmanagement	Hengli HI	2028	-	3	
Tanker	114,000 dwt	Centrofin	Titan Wind	2028-2029	-	6	
Tanker	73,500 dwt	Evalend Shipping	Yangzijiang	2029	$55m	4	LR1
Tanker	50,000 dwt	Torm	Zhoushan Changhong	2029-2030	$46m	6+2	Scrubber fitted
Tanker	50,000 dwt	Stealth Maritime	HMD	2029	$53m	2	
Containership	6,400 teu	CK Line	Huangpu Wenchong	2H 2029	$84.5m	2+2	
Containership	6,200 teu	Technomar	Hengli HI	2028	$81m	4	
Containership	3,100 teu	Minerva Marine	Hengli HI	2028	rgn $48m	2+2	
LNG	18,700 cbm	MISC	Hudong-Zhonghua	2028-2029	-	1	Incl. 10-year T/C to Malaysia LNG
PCTC	8,600 ceu	Sallaum Lines	CMI Jinling	2029	-	1+1	LNG DF, ammonia-ready

Demolitions

The ship recycling market remains firmly unchanged, with the summer holiday period compounding what was already a stagnant backdrop. Recent sale volumes stand at consistently low levels, a trend that keeps charactering the market in recent years, while candidate supply thinned further this week, with the limited fresh tonnage on offer consisting mainly of dry bulk and tanker units.

At the destination level, the competitive picture has shifted somewhat from recent weeks. Pakistan now presents the most constructive footing of the three subcontinent markets, with the steel sector advancing, resulting in recycler's offers to increase. The underlying driver is one of scarcity rather than demand strength, as imported steel remains difficult to source owing mainly to geopolitical constraints.

Indicative Scrap Prices (USD/ldt)

	Bulkers	Tankers	Containers
India	425	435	460
Bangladesh	480	500	510
Pakistan	480	485	495
Turkey	265	275	280

Demolition Sales

Type	Name	DWT	LTD	Built	Buyers	(US$ /ldt)	Comments
Tanker	Era	318,518	44,411	2002	Indian	-	Sanctioned
Tanker	FT Island	311,189	41,803	1998	Indian	390	Sanctioned
LPG	Double In	56,864	18,859	1992	Undisclosed	445	76,978 cbm, incl. 700-800t bunkers
Tanker	Wang Chi	42,003	11,111	2004	Chinese	-	'As is' China
GC	Orange Link	16,552	3,846	2006	Bangladeshi	465	
Reefer	Frio Naruto	9,357	5,215	1996	Undisclosed	590	11,326 cbm, 104 teu, incl. 150t aluminum
Tanker	Eva	9,045	3,152	2007	Indian	-	
MPP	Fortune 8	3,058	1,103	2005	Pakistani	-	
RoPax	Kronprins Frederik	2,671	8,010	1981	Danish	-	200 ceu, 2,280 pax

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

Sale & Purchase | snp@gmoundreas.gr

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