WEEKLY S&P REVIEW

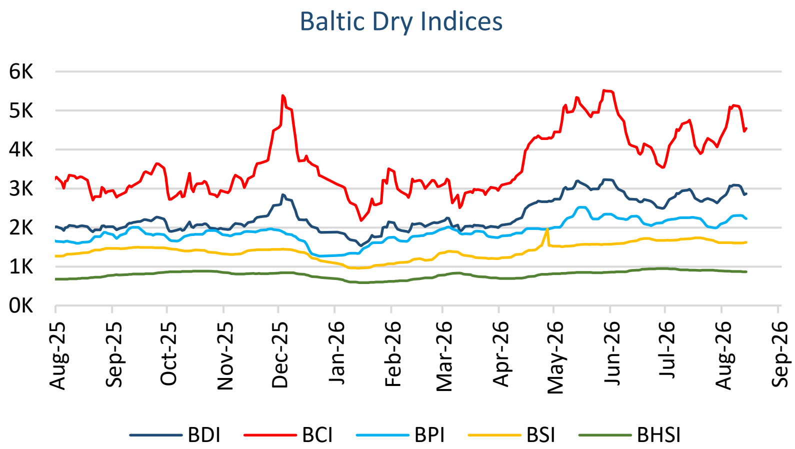
GEORGE MOUNDREAS & COMPANY S.A.

Week 33 | Aug 14, 2026

Dry Bulk Freight Market

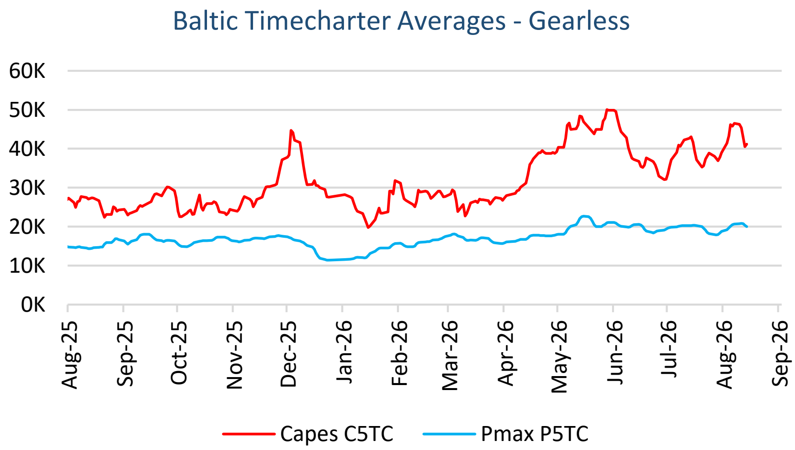
Baltic Exchange Dry Indices

	14-Aug	07-Aug	WoW%	6M avg	12M avg
BDI	2,863	3,089	-7.3%	2,589	2,322
BCI	4,538	5,128	-11.5%	4,032	3,630
BPI	2,228	2,298	-3.0%	2,075	1,900
BSI	1,622	1,603	1.2%	1,495	1,407
BHSI	866	874	-0.9%	827	794



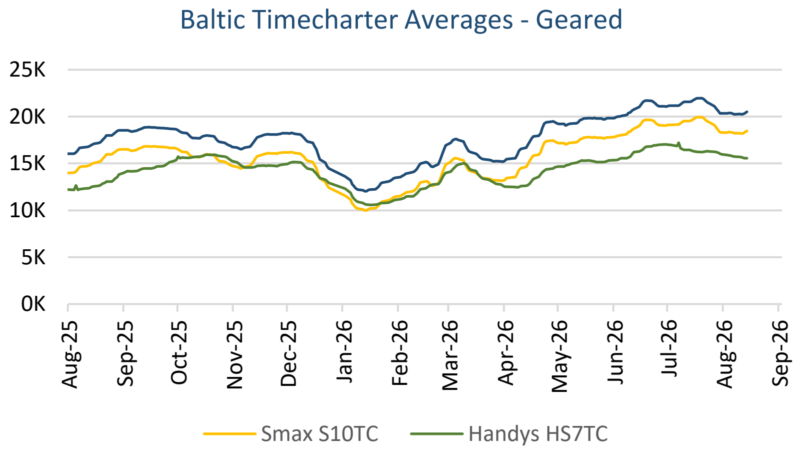
Baltic Exchange TCE ($/day)

	14-Aug	07-Aug	WoW	6M avg	12M avg
Cape	41,155	46,512	-5,357	37,480	31,893
Pmax	20,055	20,684	-629	18,919	17,099
Umax	20,508	20,258	250	19,262	17,762
Smax	18,474	18,224	250	17,228	15,728
Handy	15,579	15,729	-150	15,119	14,305



1 year TC rates ($/day)

	14-Aug	07-Aug	WoW	6M avg	12M avg
Cape - 180K	32,250	32,500	-250	29,795	26,791
Kmax - 82K	20,500	20,000	500	18,684	16,975
Umax - 64K	19,750	19,500	250	18,295	16,889
Handy - 38K	15,500	15,250	250	14,605	13,842



Indicative recent fixtures

Name	Dwt	Built	Period	Rate	Comments
MV 'Yue Shan'	177,799	2009	7-9 months	$32,000	
MV 'Xing Huan Hai'	84,998	2022	8-11 months	$20,750	
MV 'Amis Champion'	60,830	2014	1 year	118% BSI58	
MV 'Daiwan Infinity'	34,376	2016	1 year	102% BHSI	

Secondhand Sales - Dry

The secondhand dry bulk market slowed this week, as the seasonal quietening has duly arrived. Worth noting is the compositional shift with no sales to report in the larger end compared to last week, while the tonnage that changed hands also skewed distinctly older, with half of the deals comprising 20+ year old units. Overall, the market is at a seasonal pause rather than any change in underlying market tone and we would expect volumes to recover from early September as market players return.

In the **kamsarmax** & **panamax** segment, the **MV "Presinge" (81,886 dwt, blt 2015, Tsuneishi Zhoushan, SS 10/30 DD 02/29, Eco M/E)** was sold to clients of Great Eastern at **$31.0 mil**, in line with current market levels when placed alongside the recent sales of the Japanese-built **MV "Medi Positano" (81,661 dwt, blt 2015, Tsuneishi, SS 08/30 DD 10/28)** at **region $31.5 mil** and **MV "Royal Hope" (81,011 dwt, blt 2015, JMU, SS 05/30 DD 05/28, Eco M/E)** at **$31.2 mil**. At the other end of the segment, the **MV "Kartini Samudra" (73,592 dwt, blt 2004, DSME, SS 09/29 DD 10/27)** went to Chinese buyers at **high $7s mil**.

In the **ultramax** bracket the **MV "Union Lotus" (63,685 dwt, blt 2015, CSI Jiangsu, SS 04/30 DD 04/28, Eco M/E)** was concluded at **$26.0 mil** to undisclosed interests, with the sellers having acquired her only in August 2025 at **$21.0 mil**. This price uplift represents a notable gain and a clean measure of the market's directional move over the past twelve months.

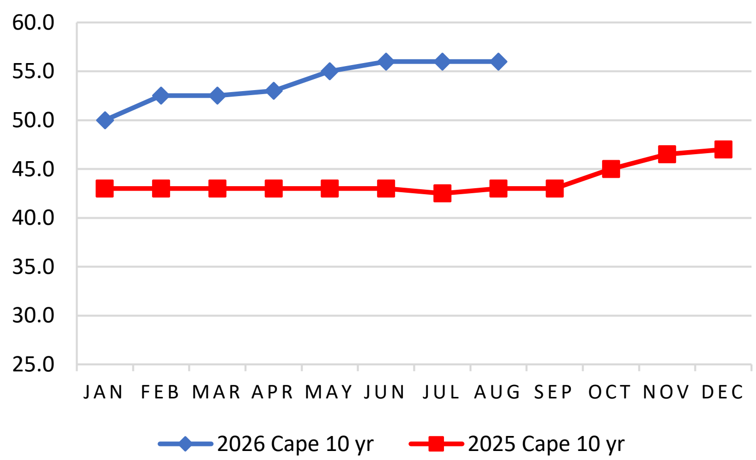
In **supramaxes**, after inviting offers on the 12th of August the **MV "Global Oriole" (58,716 dwt, blt 2012, Nantong Ocean, SS/DD 04/27, Scrubber fitted)** is rumored committed to Greek interests at **$19.0 mil**. Also, the **MV "Jin Hang Fu Zhan" (49,420 dwt, blt 2004, NACKS, SS 12/29 DD 11/27)** was acquired by Chinese buyers at **$9.2 mil**, while the **MV "Glory Bridge" (50,077 dwt, blt 2001, Mitsui, SS/DD freshly passed)** was concluded at **$7.4 mil** to undisclosed interests.

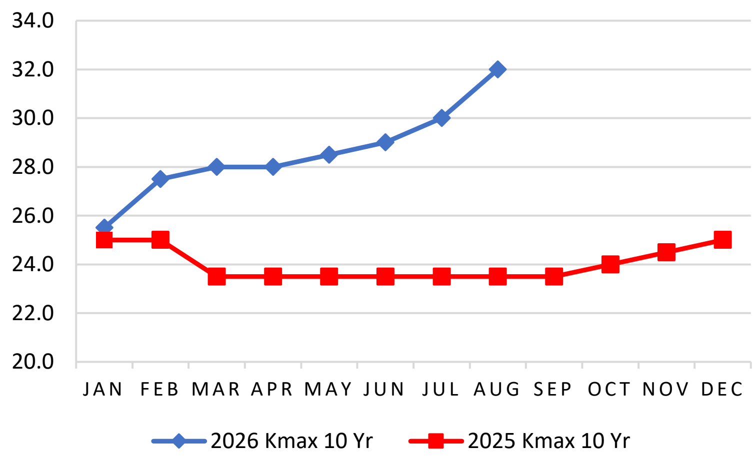
The **handy** segment closed the week with the **MV "Rong Fu" (28,419 dwt, blt 1999, Imabari, SS 08/29 DD 09/27)** changing hands to Chinese buyers at **$4.8 mil**.

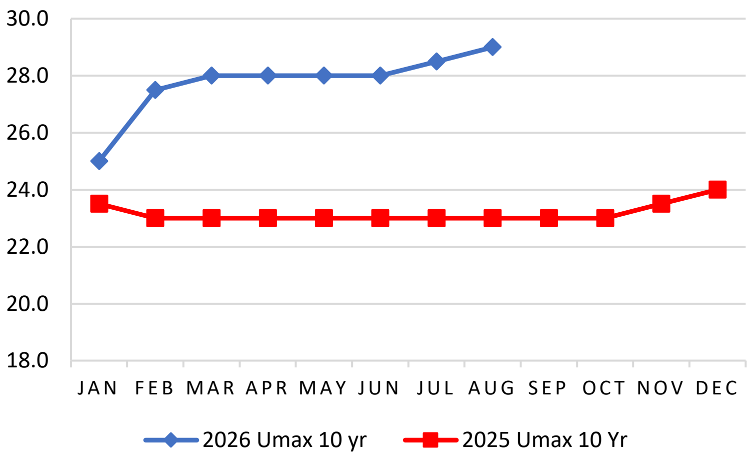
Secondhand average prices (USD mil) - Dry

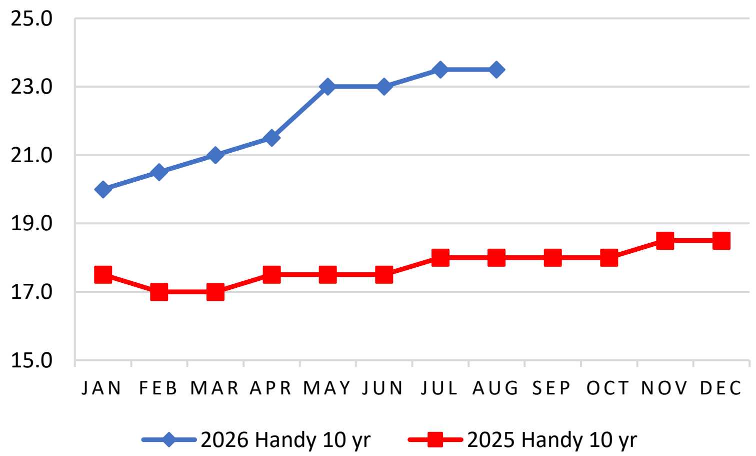
Type	Age	Week 33	6M± %	12M± %	2026 avg	2025 avg
Capesize	5 yrs	71.0	4.4%	14.5%	69.1	61.0
	10 yrs	56.0	6.7%	30.2%	53.9	43.7
	15 yrs	37.0	8.8%	45.1%	35.1	26.8
Kamsarmax	5 yrs	40.0	15.9%	27.0%	36.6	31.7
	10 yrs	32.2	16.4%	36.2%	28.6	24.0
	15 yrs	21.5	19.4%	29.5%	19.5	13.4
Ultramax	5 yrs	38.0	8.6%	26.7%	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	31.0	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)







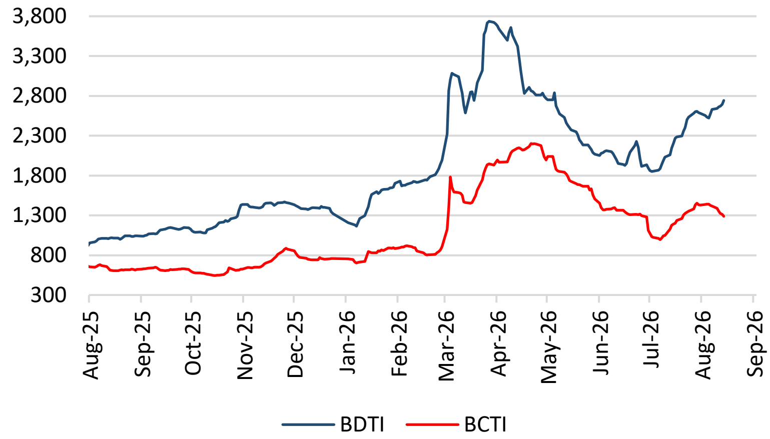


Wet Freight Market

Baltic Exchange Tanker Indices

	14-Aug	07-Aug	WoW%	6M avg	12M avg
BDTI	2,742	2,631	4.2%	2,492	1,506
BCTI	1,288	1,417	-9.1%	1,883	1,100

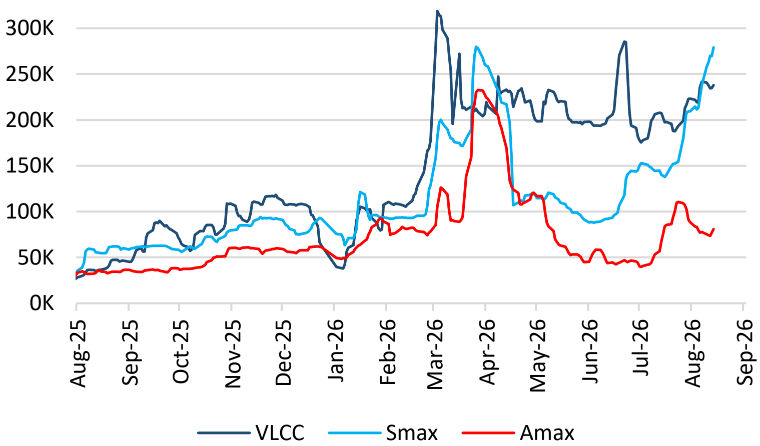
Baltic Tanker Indices



Routes (Worldscale)

		14-Aug	07-Aug	WoW
VLCC	TD3C	481.67	490.00	-8.33
	TD15	145.94	140.63	5.31
Smax	TD6	571.67	531.56	40.11
	TD20	571.67	177.50	394.17
Amax	TD7	201.67	212.92	-11.25
LR2	TC1	512.22	522.78	-10.56
LR1	TC5	521.25	541.88	-20.63
MR	TC2_37	105.00	125.00	-20.00

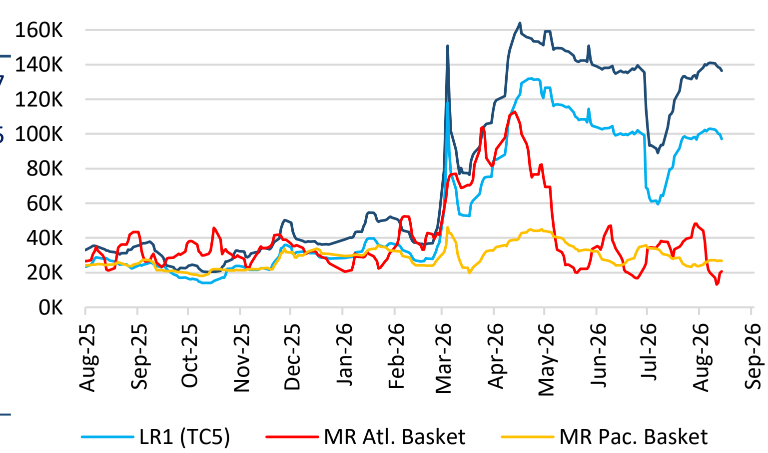
Baltic Timecharter Averages - Crude



Baltic Exchange Average TCE ($/day)

	14-Aug	07-Aug	WoW	6M avg	12M avg
VLCC	237,969	241,916	-3,947	218,470	143,627
Suezmax	279,244	238,201	41,043	156,217	111,765
Aframax	80,913	77,866	3,047	94,193	71,501
LR2 (TC1)	136,424	141,114	-4,690	128,108	76,875
LR1 (TC5)	97,044	103,002	-5,958	95,639	57,326
MR Atl. Basket	20,654	19,877	777	51,154	40,970
MR Pac. Basket	26,837	27,122	-285	32,226	28,748

Baltic Timecharter Averages - Product



Secondhand Sales - Wet

The secondhand tanker market was somewhat subdued this week. The pause is unsurprising as the mid-August holiday lull has done the rest, mirroring the halving of volumes seen on the dry side and what activity there was centered on the suezmax segment.

In **VLCCs** the **MT "Seaking" (319,063 dwt, blt 2013, Hyundai HI, SS/DD 03/28, Scrubber fitted)** was sold to undisclosed interests at a price yet to be confirmed. The Sellers acquired her in December 2024 at **$73.5 mil**, benchmarking against the current comparable sale of the **MT "Celeste Nova" (318,510 dwt, blt 2013, SWS, Scrubber fitted)** which was taken by Adnoc last week at **$120.0 mil**. Remind you also that these are the same sellers who disposed of the **MT "Seapassion" (299,271 dwt, blt 2017, Hyundai HI, Eco M/E, Scrubber fitted)** to Adnoc last week at **$130.0 mil**.

The modern end of the **suezmax** segment delivered the week's headline deal. The **MT "Bristol"** (**157,077 dwt, blt 2024, Hyundai Samho, SS 02/29 DD 02/27, Scrubber fitted)** was acquired by clients of Naftomar at **$123.0 mil**. A firm outcome that sets a clear current reference for this vintage. Remind you the buyers also acquired the one-year older **ex-MT 'Brest' (157,071 dwt, blt 2023, Hyundai Samho, SS 10/28 DD 10/26)** from the same sellers in June for $110.0 mil.

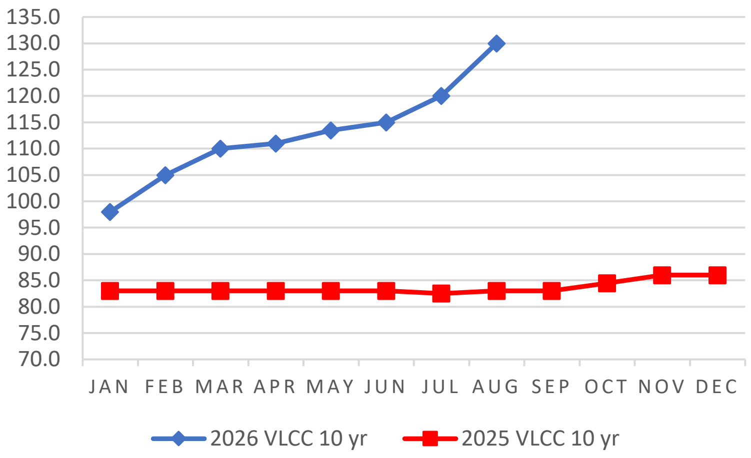
Elsewhere, at the aged end of the segment, the **MT "Sonangol Namibe" (158,425 dwt, blt 2007, DSME, SS/DD 03/27)** was concluded at **$50.0 mil** to undisclosed interests.

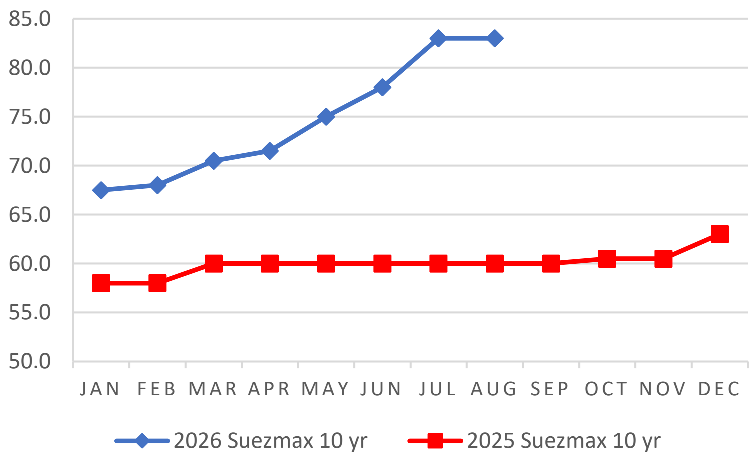
In the **MR** side the **MT "Atlantic Eagle**" **(47,128 dwt, blt 2007, HMD, SS/DD 12/27, Epoxy, IMO III)** was sold at **$18.0 mil** to undisclosed interests.

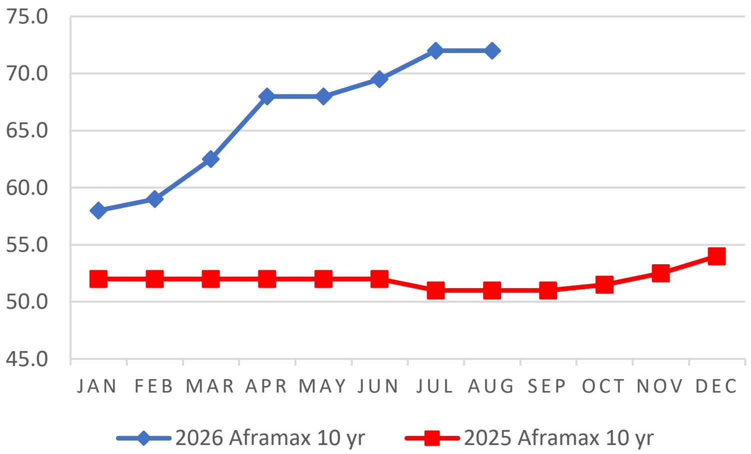
Secondhand average prices (USD mil) - Wet

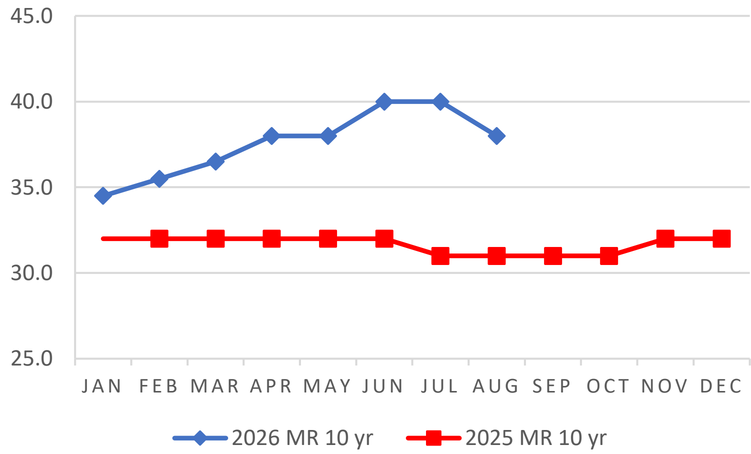
Type	Age	Week 33	6M± %	12M± %	2026 avg	2025 avg
VLCC	5 yrs	155.0	22.0%	34.8%	137.4	112.2
	10 yrs	130.0	23.8%	56.6%	112.8	83.6
	15 yrs	100.0	37.0%	78.0%	82.8	54.6
Suezmax	5 yrs	102.0	21.4%	34.2%	91.1	76.4
	10 yrs	83.0	22.1%	38.3%	74.6	60.0
	15 yrs	65.0	49.4%	56.6%	56.3	41.6
Aframax/LR2	5 yrs	83.0	16.9%	29.7%	76.9	64.6
	10 yrs	72.0	22.0%	41.2%	66.1	51.9
	15 yrs	53.0	39.5%	47.2%	47.1	36.5
MR	5 yrs	48.0	6.7%	17.1%	47.3	41.4
	10 yrs	38.0	7.0%	22.6%	37.5	31.7
	15 yrs	28.0	16.7%	38.0%	26.1	20.7

10yr Old Asset Prices (USD mil)









Secondhand Sales

Bulk Carriers

Name	DWT	Built	Yard	$/Mil	Buyers	Comments
MV 'Presinge'	81,886	2015	Tsuneishi Zhoushan	31.0	Clients of Great Eastern	SS 10/30 DD 02/29, Eco M/E
MV 'Kartini Samudra'	73,592	2004	DSME	high 7s	Chinese	SS 09/29 DD 10/27
MV 'Union Lotus'	63,685	2015	CSI Jiangsu	26.0	Undisclosed	SS 04/30 DD 04/28, Eco M/E
MV 'Global Oriole'	58,716	2012	Nantong Ocean	19.0	Greek	Committed, SS/DD 04/27, Scrubber fitted
MV 'Glory Bridge'	50,077	2001	Mitsui	7.4	Undisclosed	SS/DD freshly passed
MV 'Jin Hang Fu Zhan'	49,420	2004	NACKS	9.2	Chinese	SS 12/29 DD 11/27
MV 'V Due'	37,877	2015	Avic Weihai	18.8	Undisclosed	Old sale, rnm to 'Clipper Inception', SS 10/30 DD 12/28, basis TC attached till end 2026 at $12k pd
MV 'Rong Fu'	28,419	1999	Imabari	4.8	Chinese	SS 08/29 DD09/27

Tankers

Name	DWT	Built	Yard	$/Mil	Buyers	Comments
MT 'Seaking'	319,063	2013	Hyundai HI	-	Undisclosed	SS/DD 03/28, Scrubber fitted
MT 'Sonangol Namibe'	158,425	2007	DSME	50.0	Undisclosed	SS/DD 03/27
MT 'Bristol'	157,077	2024	Hyundai Samho	123.0	Clients of Naftomar	SS 02/29 DD 02/27, Scrubber fitted
MT 'Atlantic Eagle'	47,128	2007	HMD	18.0	Undisclosed	SS/DD 12/27, Epoxy, IMO III

Secondhand Sales

Containers

Name	TEU	Built	Yard	$/Mil	Buyers	Comments
CV 'Nordpuma'	1,756	2015	Zhejiang Ouhua	31.0	Undisclosed	SS 01/30 DD 12/27, 350 refr., gearless

Gas Tankers

Name	CBM	Built	Yard	$/Mil	Buyers	Comments
MT 'Bella Nevada'	34,506	2009	Hyundai HI	xs 35	Undisclosed	SS 11/29 DD 12/27

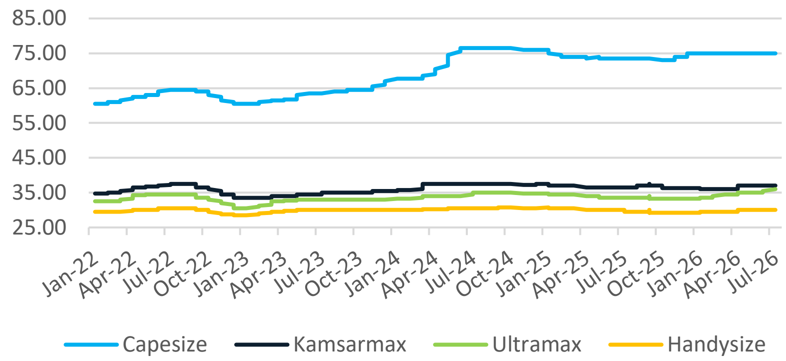
G. Cargo/MPP

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

Newbuilding

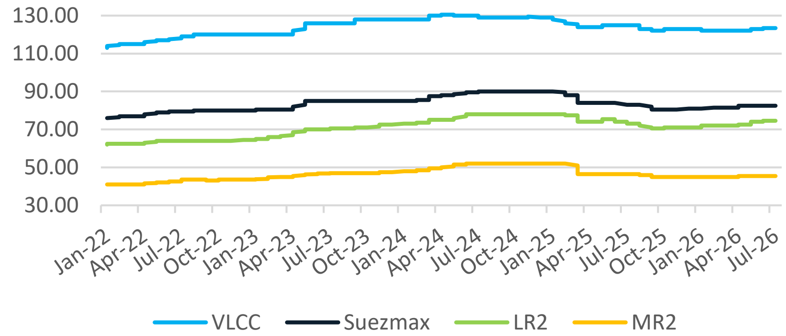
Dry bulk Indicative prices

Type	Week 33	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 33	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	211,000 dwt	Seatankers	Tangshan Dajin	2029	-	2	
BC	210,000 dwt	Polaris Shipping	Qingdao Beihai	2030-2031	-	4	Tri-fuel, long-term TC to Vale
BC	64,500 dwt	Aqmaris Gemi	Wuhu SY	Q1 2029	rgn $35m	4	
BC	64,000 dwt		Nantong Xiangyu	2028-2029	rgn $35m	8	
BC	64,000 dwt	Goldenport	Nantong Xiangyu	2029	rgn $35m	2	Repeated order
BC	38,000 dwt	Nova Marine	Imabari	2027	$39.6m	2	
MPP	16,500 dwt	Franbo Lines	Undisclosed Japanese	-	$29m	1	
Tanker	306,000 dwt	Dynacom	Hengli HI	2029	-	4	Scrubber fitted
Shuttle Tanker	154,000 dwt	China Merchants Energy	DSIC	2H 2028	$128m	1	
Tanker	115,000 dwt	Pemont	Hengli HI	-	-	2	LR2
Tanker	41,000 dwt	Nautilus Management	Wuhu SY	Q3 2028-Q1 2029	$44m	1+1	
CV	11,000 teu	Wan Hai Lines	SWS	2029-2030	$118-124m	6	Depending on DF option
CV	11,000 teu			2029	$118-124m	1	Converted option exercised
CV	9,200 teu			2029	$102-112m	1	Option exercised
CV	696 teu	Blue Ocean Shipping	Zhejiang Xinle	1H 2028	-	1	
VLGC	88,000 cbm	Union Maritime	New Yangzijiang	End 2029-early 2030	xs $100m	2	
VLAC	93,000 cbm	Adnoc	Hengli HI	2028	$120m	2	Resales from the yard

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	Uluc Ka	37,272	8,700	2001	Turkish	-	
Cement carrier	Asia Cement No. 3	12,332	3,626	1989	Pakistani	-	‘As is' Taiwan
GC	Star	6,830	2,160	1996	Undisclosed	-	
GC	Lady Jasmine	6,021	2,850	1984	Turkish	-	
GC	Gordion	5,356	1,478	1992	Turkish	-	
Container	Wantong 498	4,505	1,589	1997	Bangladeshi	-	

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