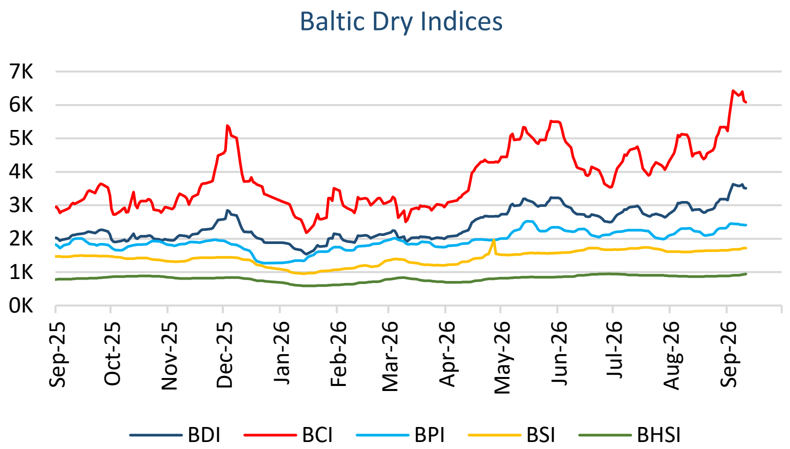
Dry Bulk Freight Market

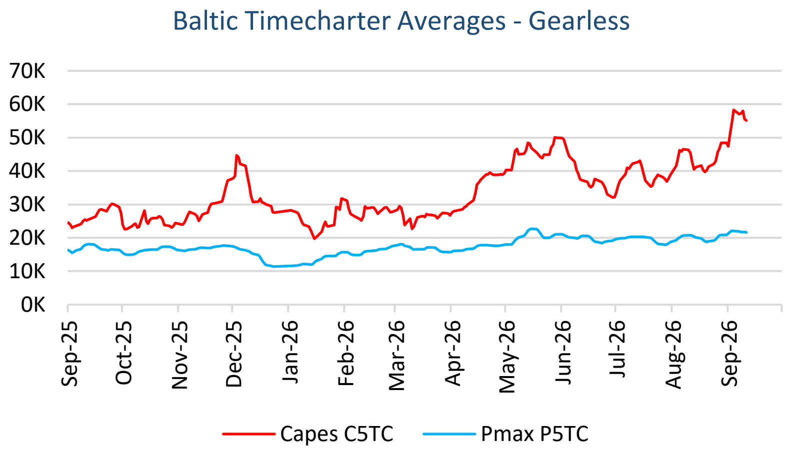
Baltic Exchange Dry Indices

	11-Sep	04-Sep	WoW%	6M avg	12M avg
BDI	3,507	3,628	-3.3%	2,751	2,408
BCI	6,080	6,427	-5.4%	4,371	3,793
BPI	2,407	2,448	-1.7%	2,137	1,945
BSI	1,719	1,675	2.6%	1,554	1,429
BHSI	940	900	4.4%	848	808



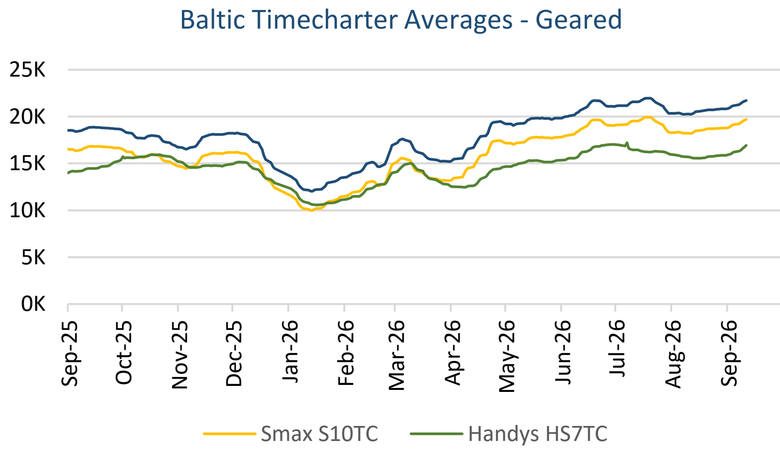
Baltic Exchange TCE ($/day)

	11-Sep	04-Sep	WoW	6M avg	12M avg
Cape	55,139	58,294	-3,155	41,131	33,553
Pmax	21,662	22,035	-373	19,528	17,504
Umax	21,728	21,177	551	20,041	18,038
Smax	19,964	19,143	821	18,007	16,005
Handy	16,925	16,199	726	15,446	14,550



1 year TC rates ($/day)

	11-Sep	04-Sep	WoW	6M avg	12M avg
Cape - 180K	38,500	38,500	-	30,813	27,850
Kmax - 82K	21,750	22,000	-250	19,232	17,511
Umax - 64K	20,500	21,000	-500	18,800	17,323
Handy - 38K	16,250	16,250	-	14,921	14,080



Indicative recent fixtures

Name	Dwt	Built	Period	Rate	Comments
MV ‘SM Vision’	176,838	2008	3 years	$31,000	
MV ‘XH Hope’	84,998	2022	10/12 months	$23,000	
MV ‘Bulk Venus’	63,371	2017	2 years	$18,250	

Secondhand Sales - Dry

The dry bulk S&P market returned emphatically from the summer lull with nineteen reported transactions, the heaviest week since the pre-August peak and a clear signal that owners and buyers alike have resumed activity following the seasonal pause. In terms of composition, however, the larger end produced only a handful of sales and the weight of activity sat overwhelmingly at the geared segments

The **kamsarmax** segment produced the week's headline number. The **MV "BW Japan" (81,609 dwt, blt 2019, Tsuneishi Cebu, SS 05/29 DD 05/27, Scrubber fitted)** was acquired by clients of Great Eastern at **$38.25 mil**. These are the same buyers who took the **MV "Presinge" (81,886 dwt, blt 2015, Tsuneishi Zhoushan, Eco M/E)** at $31.0 mil a month ago. Also, the **MV "CK Venture" (82,269 dwt, blt 2012, DSIC, SS/DD 04/27, Eco M/E)** was concluded at **mid $19s mil** to undisclosed interests. Against Week 34's **MV "Efraim A" (82,174 dwt, blt 2010, Tsuneishi Zhoushan, SS 05/30 DD 05/28)** at **$20.0 mil**, the **"CK Venture"** comes in marginally below despite being two years younger.

Three aged panamaxes changed hands. The **MV "Melia" (76,225 dwt, blt 2005, Tsuneishi, SS 02/30 DD 01/28)**, basis delivery Nov '26 – Jan '27 and the **MV "AE Jupiter" (74,475 dwt, blt 2007, Hudong Zhonghua, SS/DD 01/27)** were both concluded at **$11.5 mil**. The Japanese-built **"Melia"** is two years older , while the **"AE Jupiter"** slots tightly against last week's **MV "Ivestos 9" (75,131 dwt, blt 2008, Hudong-Zhonghua, SS/DD passed)** at **$11.75 mil**. Completing the group, the **MV "Dolphin 76" (74,133 dwt, blt 2002, Namura, SS/DD 03/27)** went to Chinese buyers at **$7.85 mil**, consistent with last month's **MV "Kartini Samudra" (73,592 dwt, blt 2004, DSME)** at **high $7s mil**.

Ultramaxes delivered further deals. The resale of **Jiangsu Haitong JSHT297 (63,500 dwt, blt 2026, Jiangsu Haitong, delivery 10/2026)** was reported at **$39.0 mil**. Alongside it, the **MV "Ocean Tianbao" (63,455 dwt, blt 2016, CSI Jiangsu, SS/DD due, Eco M/E)** was sold at auction for **$26.5 mil**.

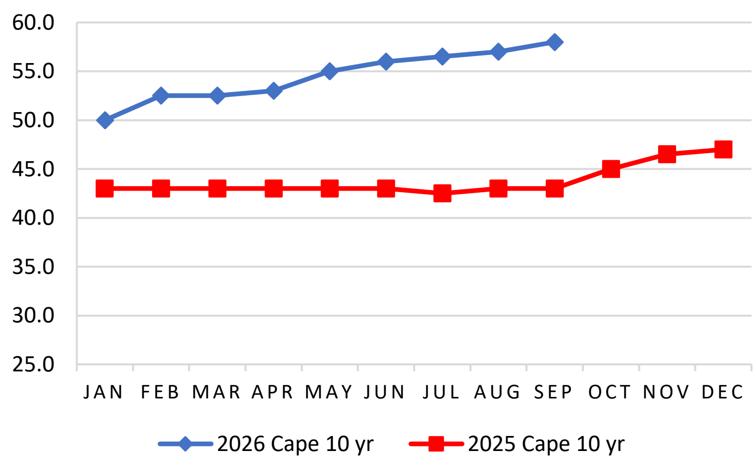
The **supramax** segment recorded four transactions. The **MV "Sky Knight" (58,078 dwt, blt 2012, Shin Kurushima, SS 04/30 DD 02/28)** was concluded at **$22.5 mil**. The IHI-built sisters **MV "SW North Wind I" (55,989 dwt, blt 2009, IHI, SS 03/29 DD 06/27, Scrubber fitted)** and **MV "SW South Wind I" (55,989 dwt, blt 2009, IHI, SS 01/29 DD 04/27, Scrubber fitted)** were sold en bloc at **$15.3 mil** and **$15.75 mil** respectively, basis delivery in Dec '26. Elsewhere, the **MV "Columbia River" (55,922 dwt, blt 2006, Mitsui Tamano, SS/DD 10/26, Scrubber fitted)** was reported sold to Chinese buyers at **$13.2 mil**.

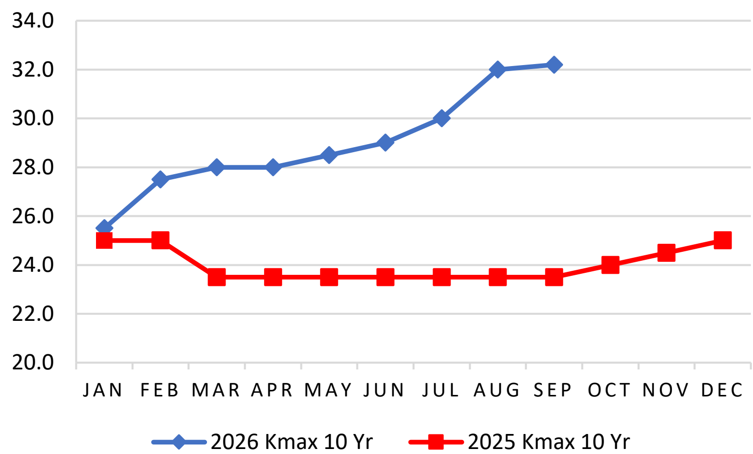
The **handysize** segment was the week's dominant bracket. At the quality end, the **MV "Boston Harmony" (38,561 dwt, blt 2015, Shin Kurushima, SS 08/30 DD 09/28, Eco M/E)** achieved **region $24s mil**. Also, the **MV "Wooyang Cles" (39,202 dwt, blt 2014, Yangfan, SS 06/29 DD 07/27, Eco M/E)** followed at **high $18 mil**, while the **MV "Ansac Pride" (37,094 dwt, blt 2013, Onomichi, SS/DD 06/28, OHBS)** was concluded at **$18.5 mil** and the **MV "Angelic Anna" (37,187 dwt, blt 2012, Saiki, SS/DD 03/27, OHBS)** at **$15.0 mil**. Furthermore, the **MV "IVS Tembe" (37,735 dwt, blt 2016, Kanda, SS 01/31 DD 01/29, OHBS)** at **$17.4 mil**, a figure that sits lower than current market levels. Furthermore, the **MV "Ze Hui" (35,212 dwt, blt 2011, Nanjing Dongze, SS/DD passed)** was taken by German buyers at **$11.1 mil**, while the **MV "TBC Kailash" (35,152 dwt, blt 2011, Nanjing Dongze, SS/DD due)** went at **low/mid $9s mil**. Finally, the **MV "Bianca" (33,773 dwt, blt 2013, Samjin, SS/DD 04/28)** concluded at **low/mid $13s mil** to Greek interests.

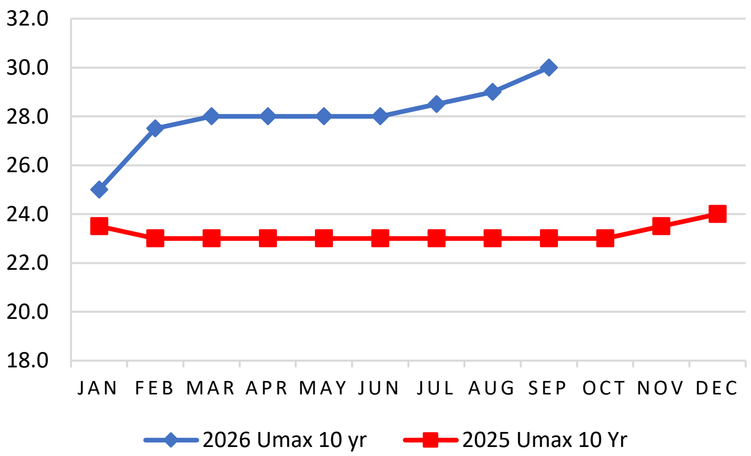
Secondhand average prices (USD mil) - Dry

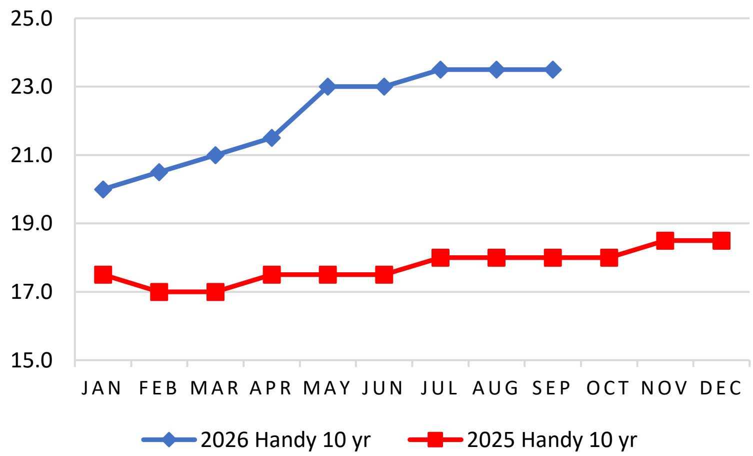
Type	Age	Week 37	6M± %	12M± %	2026 avg	2025 avg
	5 yrs	74.0	8.0%	19.4%	70.0	61.0
Capesize	10 yrs	58.0	10.5%	34.9%	54.5	43.7
	15 yrs	37.5	8.7%	47.1%	35.4	26.8
	5 yrs	40.5	14.1%	28.6%	37.0	31.7
Kamsarmax	10 yrs	32.5	15.0%	37.0%	29.0	24.0
	15 yrs	22.5	18.4%	32.5%	19.9	13.4
Ultramax	5 yrs	38.5	10.0%	28.3%	36.3	30.3
Supramax	10 yrs	30.0	7.1%	30.4%	28.0	23.2
	15 yrs	18.5	15.6%	23.6%	16.8	13.7
	5 yrs	31.0	10.7%	21.6%	28.7	25.7
Handysize	10 yrs	23.5	11.9%	30.6%	22.2	17.7
	15 yrs	13.0	4.0%	18.2%	12.6	11.2

10yr Old Asset Prices (USD mil)







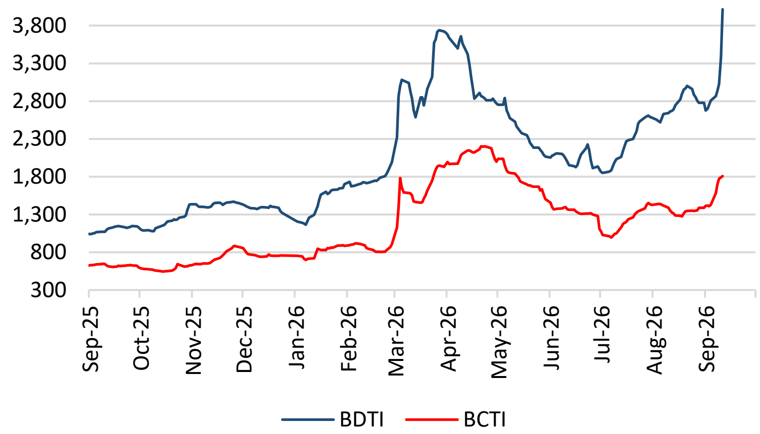


Wet Freight Market

Baltic Exchange Tanker Indices

	11-Sep	04-Sep	WoW%	6M avg	12M avg
BDTI	4,015	2,805	43.1%	2,599	2,025
BCTI	1,808	1,427	26.7%	1,560	1,161

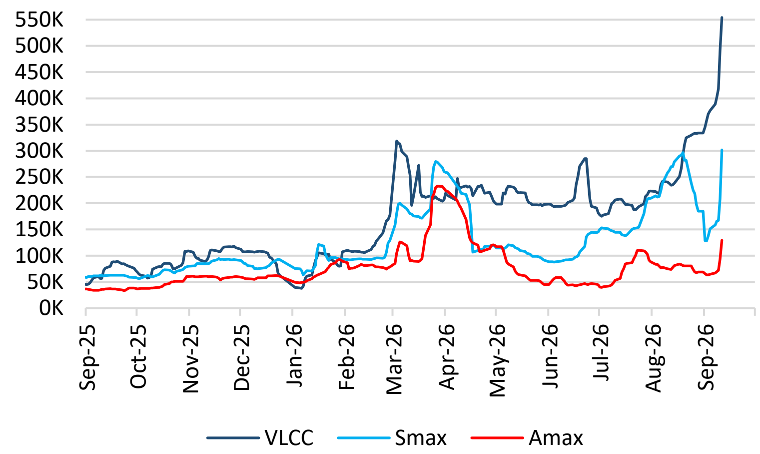
Baltic Tanker Indices



Routes (Worldscale)

		11-Sep	04-Sep	WoW
VLCC	TD3C	929.44	677.78	251.66
	TD15	423.13	244.38	178.75
Smax	TD6	496.67	293.83	202.84
	TD20	451.67	249.44	202.23
Amax	TD7	259.17	205.83	53.34
LR2	TC1	800.56	576.11	224.45
LR1	TC5	821.25	628.13	193.12
MR	TC2_37	100.00	99.38	0.62

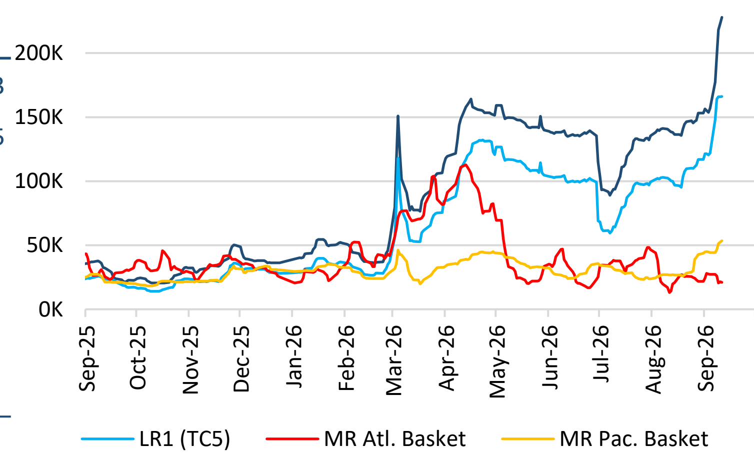
Baltic Timecharter Averages - Crude



Baltic Exchange Average TCE ($/day)

	11-Sep	04-Sep	WoW	6M avg	12M avg
VLCC	554,170	376,871	177,299	234,807	166,723
Suezmax	301,719	151,494	150,225	159,496	123,735
Aframax	129,311	64,556	64,755	85,723	74,571
LR2 (TC1)	227,888	156,979	70,909	139,338	86,390
LR1 (TC5)	166,093	121,959	44,134	104,898	64,501
MR Atl. Basket	21,063	27,229	-6,166	42,523	40,602
MR Pac. Basket	53,490	44,311	9,179	33,828	29,855

Baltic Timecharter Averages - Product



Secondhand Sales - Wet

The secondhand tanker market saw firm activity this week, but the headline is not the volume, it is the level. Crude tanker values, especially VLCCs and suezmaxes, have repriced sharply upward over the past fortnight, amid the ongoing US-Iran conflict and the evidence this week is impossible to dismiss, pointing to a 15–20% repricing during the last month. Three separate 2010–2011 built VLCCs concluded between **$130.0 mil** and **$135.0 mil**, a band that as recently was the preserve of 2017-built tonnage, while a February '26 delivered VLCC changed hands at **$200.0 mil**. Compounding the picture, clients of Onex DMCC emerged as buyers of four vessels for an aggregate **$470.0 mil**, confirming that institutional capital continues to enter the crude sector at scale.

The **VLCC** sector produced the week's headline transactions. The **MT "Sea Leopard" (314,000 dwt, blt 2011, DSME, SS 02/31 DD 02/27)** was concluded at **$135.0 mil** to undisclosed interests, the **MT "Kallista" (317,441 dwt, blt 2010, Hyundai HI, SS 02/30 DD 03/28, Scrubber fitted)** at **$132.0 mil** and the **MT "Ashoka" (302,550 dwt, blt 2010, Universal, SS 03/30 DD 06/28, Scrubber fitted)** at **$130.0 mil** to clients of Onex DMCC. For reference, the **MT "Olympic Leopard" (319,368 dwt, blt 2011, Hyundai HI, SS 12/30 DD 11/27, Scrubber fitted)** was taken by Adnoc at **$115.0 mil** two weeks ago. In Week 32 the **MT "Front Humber"** and **MT "Front Vefsna" (2017-built, Hyundai Samho and HHIC-Phil)** achieved **$135.0 mil each** and the **MT "Seapassion" (blt 2017, Hyundai HI, Eco M/E, Scrubber fitted)**, **$130.0 mil**. Five weeks later, 2010 and 2011 built units are transacting at same levels.

Furthermore, another Greek-owned unit, the **MT 'Nissos Heraclea' (313,525 dwt, blt 2009, Hyundai HI, SS 05/29 DD 11/27, Scrubber fitted)**, changed hands for **xs $112 mil**, more than double from the $53 mil paid by the sellers two years ago to acquire her. Standing above all, is Dynacom's **MT "Pinios" (299,999 dwt, blt 2026, Hengli HI, Scrubber fitted)**, sold to clients of Onex DMCC at **$200.0 mil**. Whether these levels prove a sustainable reference for the current market direction or a single desperate bid will be among the most consequential questions of the autumn.

In **suezmaxes**, the same buyers took the Hyundai Samho-built sisters **MT "Evridiki" (167,294 dwt, blt 2007)** and **MT "Orpheas" (167,282 dwt, blt 2007, SS/DD 01/27 - SS/DD 05/27)** en bloc at **$140.0 mil**, sitting some **$20.0 mil** above Week 35-36's **MT "Suez Enchanted" (159,233 dwt, blt 2007, Hyundai Samho, SS/DD 03/27)** at **region $50s mil** and Week 33's **MT "Sonangol Namibe" (158,425 dwt, blt 2007, DSME)** at **$50.0 mil**. Consistent with that, the **MT "Seaways Sabine" (158,493 dwt, blt 2012, Samsung HI, SS 09/27 DD 07/27)** was acquired by clients of Trafigura at **$75.0 mil**. At the aged end, the **MT "Ocean Start" (158,280 dwt, blt 2005, Hyundai HI, SS/DD 06/28, Scrubber fitted)** went at **$47.4 mil**, while in the modern, the **MT "Hedda Knutsen" (154,348 dwt, blt 2024, Cosco Zhoushan, SS 10/29 DD 10/27)** was taken by Norwegian interests at **$113.0 mil**, a fair level against last month's two-year younger **MT "Bristol" (157,077 dwt, blt 2024, Hyundai Samho, Scrubber fitted)** at **$123.0 mil**. Moreover, the **Daehan 5112 (156,881 dwt, blt 2027, Daehan, Scrubber fitted)** was sold to clients of Capital Maritime at **$107.0 mil**.

Activity in the **aframax** segment was thinner. Aegean Shipping's **MT 'Green Adventure' (114,319 dwt, blt 2022, COSCO Yangzhou, SS/DD 09/27)** was acquired by compatriots for **$83.0 mil**.

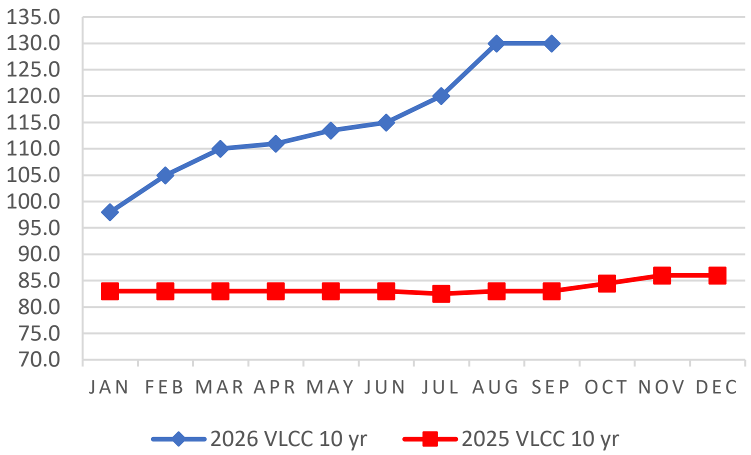
In the **panamax/LR1** bracket, the **MT "VS Prospera" (73,869 dwt, blt 2005, New Century, SS 07/29 DD 07/27, Epoxy)** was reported sold at an undisclosed level, while the **MT "Voula" (73,774 dwt, blt 2009, New Times, SS 06/29 DD 06/27, Epoxy, Scrubber fitted)** concluded at **$22.0 mil**, having previously been reported sold in May at **$25.0 mil** on a deal that subsequently failed.

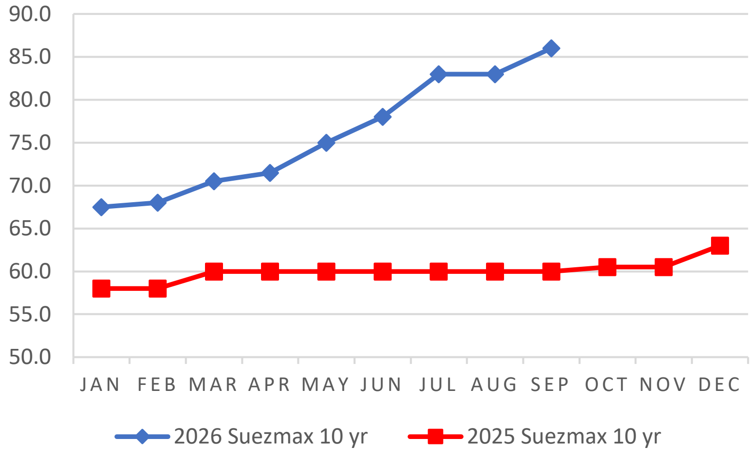
Lastly, the **MR** segment contributed a single deal. The **MT "LVM Aaron" (50,927 dwt, blt 2014, Dae Sun, SS 05/29 DD 05/27, Epoxy Phenolic, IMO II/III)** was acquired by clients of Besiktas at **$35.5 mil**.

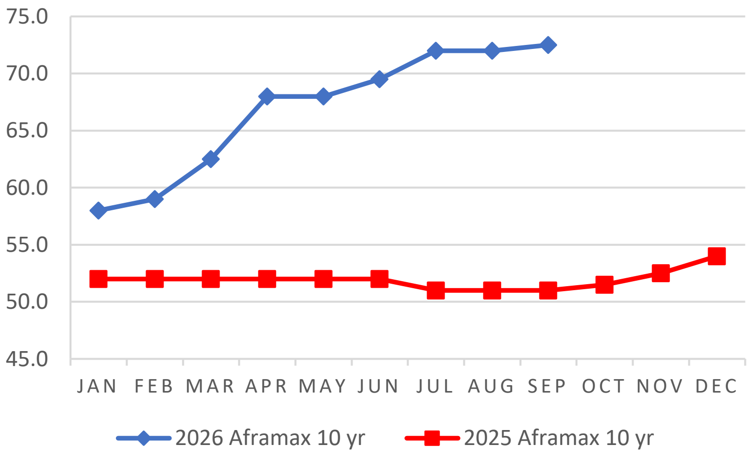
Secondhand average prices (USD mil) - Wet

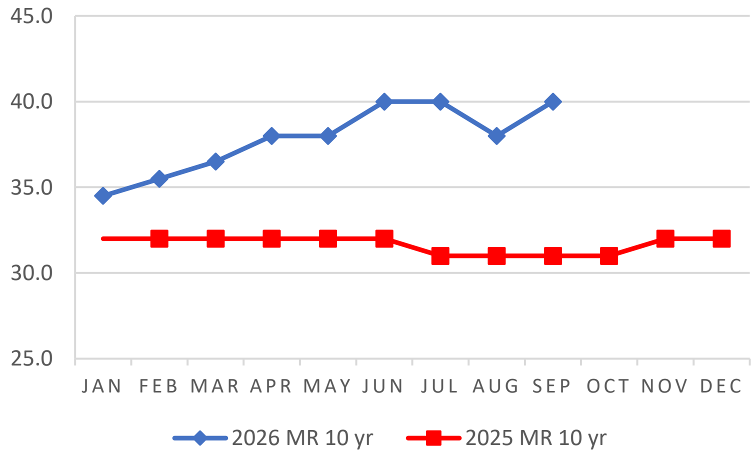
Type	Age	Week 37	6M± %	12M± %	2026 avg	2025 avg
VLCC	5 yrs	155.0	19.2%	34.8%	138.8	112.2
	10 yrs	130.0	18.2%	56.6%	114.7	83.6
	15 yrs	102.0	29.1%	88.9%	84.9	54.6
Suezmax	5 yrs	107.0	23.0%	40.8%	92.8	76.4
	10 yrs	86.0	22.0%	43.3%	75.8	60.0
	15 yrs	70.0	46.8%	66.3%	57.9	41.6
Aframax/LR2	5 yrs	84.0	16.7%	31.3%	77.7	64.6
	10 yrs	72.5	16.0%	42.2%	66.8	51.9
	15 yrs	55.0	39.2%	52.8%	48.1	36.5
MR	5 yrs	50.0	7.7%	22.0%	47.6	41.4
	10 yrs	40.0	9.6%	29.0%	37.8	31.7
	15 yrs	27.5	12.2%	37.5%	26.2	20.7

10yr Old Asset Prices (USD mil)









Secondhand Sales

Bulk Carriers

Name	DWT	Built	Yard	$/Mil	Buyers	Comments
MV 'CK Venture'	82,269	2012	DSIC	mid 19s	Undisclosed	SS/DD 04/27, Eco M/E
MV 'BW Japan'	81,609	2019	Tsuneishi Cebu	38.25	Clients of Great Eastern	SS 05/29 DD 05/27, Scrubber fitted
MV 'Melia'	76,225	2005	Tsuneishi	11.5	Undisclosed	SS 02/30 DD 01/28, basis dely Nov '26-Jan '27
MV 'AE Jupiter'	74,475	2007	Hudong Zhonghua	11.5	Undisclosed	SS/DD 01/27
MV 'Dolphin 76'	74,133	2002	Namura	7.85	Chinese	SS/DD 03/27
Jiangsu Haitong JSHT297	63,500	2026	Jiangsu Haitong	39.0	Undisclosed	Resale, delivery 10/2026
MV 'Ocean Tianbao'	63,455	2016	CSI Jiangsu	26.5	Undisclosed	Auction sale, SS/DD due, Eco M/E
MV 'Sky Knight'	58,078	2012	Shin Kurushima	22.5	Undisclosed	SS 04/30 DD 02/28
MV 'SW North Wind I'	55,989	2009	IHI	15.3	Undisclosed	SS 03/29 DD 06/27, Scrubber fitted,
MV 'SW South Wind I'	55,989	2009	IHI	15.75		SS 01/29 DD 04/27, Scrubber fitted, basis dely Dec '26
MV 'Columbia River'	55,922	2006	Mitsui Tamano	13.2	Chinese	SS/DD 10/26, Scrubber fitted
MV 'Wooyang Cles'	39,202	2014	Yangfan	high 18	Undisclosed	SS 06/29 DD 07/27, Eco M/E
MV 'Boston Harmony'	38,561	2015	Shin Kurushima	rgn 24	Undisclosed	SS 08/30 DD 09/28
MV 'IVS Tembe'	37,735	2016	Kanda	17.4	Undisclosed	SS 01/31 DD 01/29, OHBS
MV 'Angelic Anna'	37,187	2012	Saiki	15.0	Undisclosed	SS/DD 03/27, OHBS
MV 'Ansac Pride'	37,094	2013	Onomichi	18.5	Undisclosed	SS/DD 06/28, OHBS
MV 'Ze Hui'	35,212	2011	Nanjing Dongze	11.1	German	SS/DD passed
MV 'TBC Kailash'	35,152	2011	Nanjing Dongze	low/mid 9s	Undisclosed	SS/DD due
MV 'Bianca'	33,773	2013	Samjin	low/mid 13s	Greek	SS/DD 04/28

Secondhand Sales

Tankers

Name	DWT	Built	Yard	$/Mil	Buyers	Comments
MT 'Kallista'	317,441	2010	Hyundai HI	132.0	Undisclosed	SS 02/30 DD 03/28, Scrubber fitted
MT 'Sea Leopard'	314,000	2011	DSME	135.0	Undisclosed	SS 02/31 DD 02/27
MT 'Nissos Heraclea'	313,525	2009	Hyundai HI	xs 112	Undisclosed	SS 05/29 DD 11/27, Scrubber fitted
MT 'Ashoka'	302,550	2010	Universal	130.0	Clients of Onex DMCC	SS 03/30 DD 06/28, Scrubber fitted
MT 'Pinios'	299,999	2026	Hengli HI	200.0	Clients of Onex DMCC	Scrubber fitted
MT 'Evridiki'	167,294	2007	Hyundai Samho	140.0 en bloc	Clients of Onex DMCC	SS/DD 01/27
MT 'Orpheas'	167,282	2007				SS/DD 05/27
MT 'Stella'	164,714	2011	Hyundai Samho	rgn 80	Undisclosed	SS 04/31 DD 05/29
MT 'Seaways Sabine'	158,493	2012	Samsung HI	75.0	Clients of Trafigura	SS 09/27 DD 07/27
MT 'Ocean Start'	158,280	2005	Hyundai HI	47.4	Undisclosed	SS/DD 06/28, scrubber fitted
Daehan 5112	156,881	2027	Daehan	107.0	Clients of Capital Maritime	Resale, Scrubber fitted
MT 'Hedda Knutsen'	154,348	2024	Cosco Zhoushan	113.0	Norwegian	SS 10/29 DD 10/27
MT 'Sai'	105,200	2004	Samsung HI	27.3	Undisclosed	Old sale, renamed to 'Agapy', SS 08/29 DD 10/27
MT 'Green Adventure'	114,319	2022	COSCO Yangzhou	83.0	Greek	SS/DD 09/27
MT 'VS Prospera'	73,869	2005	New Century	-	Undisclosed	SS 07/29 DD 07/27, Epoxy
MT 'Voula'	73,774	2009	New Times	22.0	Undisclosed	SS 06/29 DD 06/27, Epoxy, Scrubber fitted
MT 'LVM Aaron'	50,927	2014	Dae Sun	35.5	Clients of Besiktas	SS 05/29 DD 05/27, Epoxy Phenolic, IMO II/III
MT 'Golden Banyan'	18,444	2025	Fujian	25.84 each	Chinese	SS 06/30 DD 06/28, SS 10/30 DD 10/28, SS 12/30 DD 12/28, SS 09/30 DD 09/28, MarineLINE, IMO II, Ice Class 1C, basis 10yr BB w/ p.option
MT 'Golden Cedar'	18,417	2025	Fujian			
MT 'Golden Olive'	18,407	2025	Fujian			
MT 'Golden Maple'	18,406	2025	Fujian			
MT 'Vulcanello M'	11,288	2006	STX	7.5	Undisclosed	SS/DD 11/26, Epoxy Phenolic, IMO III

Secondhand Sales

Containers

Name	TEU	Built	Yard	$/Mil	Buyers	Comments
CV 'Bhudthi Bhum'	6,310	2007	Koyo	xs 50s	Clients of Global Feeder Shipping	SS/DD 09/27
CV 'Aka Bhum'	5,888	2006	Koyo	50.0	Undisclosed	SS 05/31 DD 04/29
CV 'Erasmus Ninja'	2,546	2007	Jiangsu Yangzijiang	30.5	Clients of MCI	SS/DD 11/27, geared
CV 'EF Emma'	1,698	2008	Aker	low 20s	Clients of Carmel	SS/DD 02/28
CV 'Wes Sina'	1,049	2007	Daesun	12.5	Clients of Erasmus	SS/DD 10/27, basis TC attached until Oct-Dec '26
CV 'Okee Aurelia'	1,043	2007	Daesun	-	Undisclosed	SS/DD 02/27
CV 'Admiral Moon'	990	2008	Zhejiang Ouhua	11.6	Undisclosed	old sale, rnm to 'October 29', SS/DD 04/28, Ice Class II

Gas Tankers

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

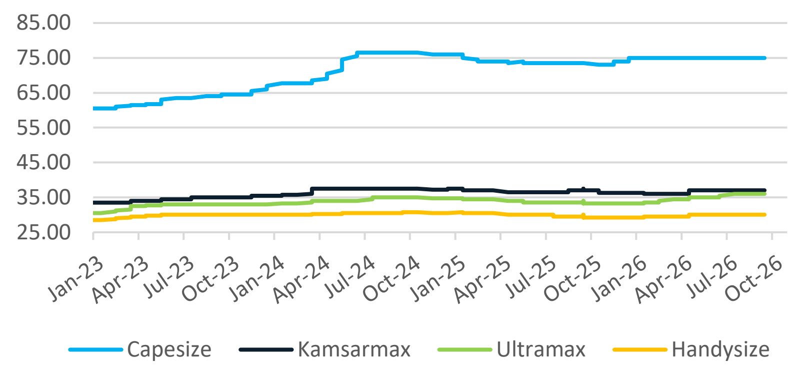
G. Cargo/MPP

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

Newbuilding

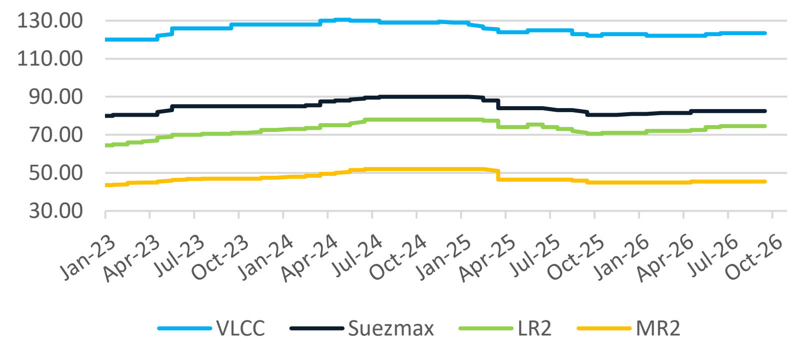
Dry bulk Indicative prices

Type	Week 37	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 37	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	210,000 dwt	H-Line	New Times	2030	$94m	2	LNG DF, TC w/ Posco
BC	82,000 dwt	Fujian Shipping Group	Jiangsu Haitong		-	2	
BC	80,000 dwt	CSSC HK Shipping	Chengxi	2029-2030	$48.1m	10	TC w/ Cofco
BC	64,500 dwt	Yangzijiang Maritime	Jingjiang Nanyang	2029-2030	~$35m	6+4	
BC	40,000 dwt	Alassia Newships	Nakanishi SB	2030	-	1	
BC	40,500 dwt	Suisse Atlantique	Jiangmen Nanyang	2028-2029	-	2	
Tanker	311,000 dwt	K-Line	Nihon Shipyard	2029	$131m	3	Scrubber-fitted
Tanker	306,000 dwt	Hengli Group	Hengli HI	-	-	4	
Tanker	310,000 dwt	Trafigura	Jiangsu New Hantong	2029	-	1	
Tanker	157,000 dwt	Venergy	Hengli HI	2029	$84m	2	Options exercised
Tanker	115,000 dwt	Sea Pioneer	SK Oceanplant	2029-2030	$71.6m	6+2	
Tanker	50,000 dwt	Yangzijiang Maritime	Qidong Qianyao	2030	-	2	Methanol ready
Tanker	18,000 dwt	Furetank J/V	CMI Jinling	2028-2029	-	4	Ice 1A
Tanker	50,000 dwt	Schoeller Holdings	Chengxi	2029-2030	$45m	4	
Tanker	49,500 dwt	Leonhardt & Blumberg	CSSC GSI	2029	-	2	
Tanker	50,000 dwt	Nanjing Tanker Corp	CSSC GSI	2029	-	4	Methanol-ready
Tanker	50,000 dwt	HMM	HMD	2028-2029	$52m	2+2	
Tanker	25,900 dwt	SC Shipping	Wuchang	2028-2030	$44.2m	5	StSt, Options exercised
CV	13,500 teu	Yang Ming	Hanwha Ocean	2029	$188.8m	6	LNG/Ammonia ready
CV	3,100 TEU	CMA CGM	CMI Jinling Weihai	2028–29	-	6	
CV	1,800 TEU	Bayraktar Shipping	CMI Wuhan Qingshan	2028–29	$32m	2+2	
CV	1,200 TEU	Baas Shipping	Qingdao Yangfan	2028	$32m	2	Scrubber-fitted
PCTC	8,200 CEU	Ray Car Carriers	CSSC GSI	2028-2031	$101m	10	LNG DF

Demolitions

The ship recycling market continued to show a generally firm underlying tone this week, although momentum differed across the main Subcontinent destinations. India and Pakistan remain well supported by strong buyer appetite and constrained vessel availability, while Bangladesh continues to trade at more measured levels.

The ongoing shortage of recycling candidates remains a common feature across the region, with the absence of fresh tonnage limiting actual transaction activity.

Indicative Scrap Prices (USD/ldt)

	Bulkers	Tankers	Containers
India	450	465	490
Bangladesh	485	510	520
Pakistan	510	525	535
Turkey	270	280	290

Demolition Sales

Type	Name	DWT	LTD	Built	Buyers	(US$ /ldt)	Comments
BC	Uniorder	47,240	7,060	1997	Undisclosed	450	As is Belawan'
BC	Lina F	24,159	5,188	1997	Pakistani	514	
BC	Hero SD	23,726	5,010	1995	Pakistani	512	
GC	Larus	4,896	2,632	1997	Pakistani	515	
LPG	Gas Aura	4,105	2,836	1996	Turkish	-	
OBO	Amship 2	3,280	1,574	1985	Turkish	-	

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