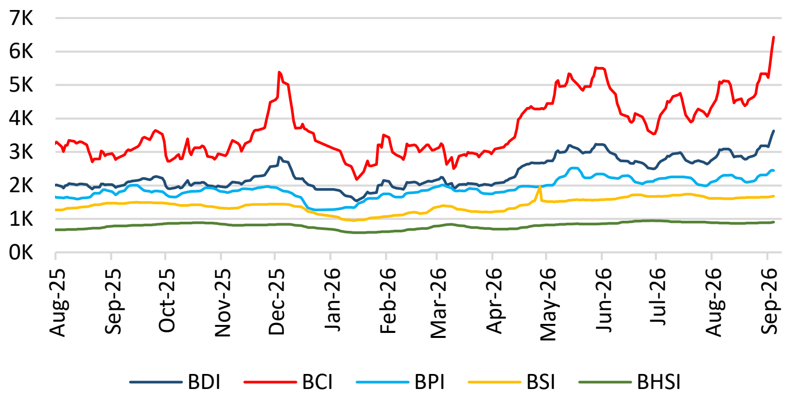
Dry Bulk Freight Market

Baltic Exchange Dry Indices

	04-Sep	28-Aug	WoW%	6M avg	12M avg
BDI	3,628	3,186	13.9%	2,693	2,378
BCI	6,427	5,336	20.4%	4,237	3,728
BPI	2,448	2,315	5.7%	2,119	1,933
BSI	1,675	1,647	1.7%	1,542	1,424
BHSI	900	881	2.2%	845	805

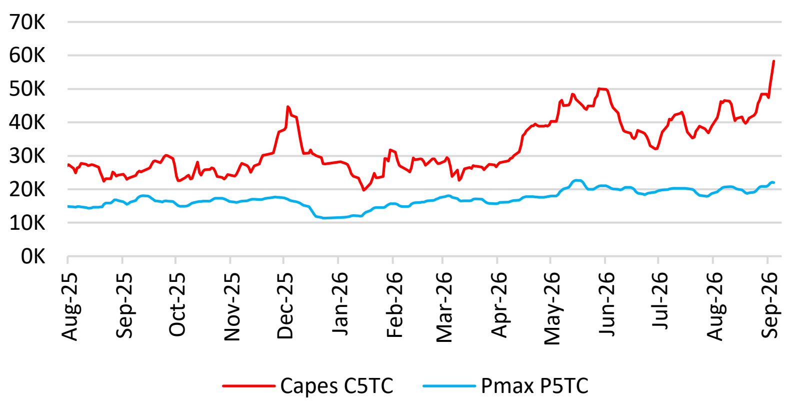
Baltic Dry Indices



Baltic Exchange TCE ($/day)

	04-Sep	28-Aug	WoW	6M avg	12M avg
Cape	58,294	48,399	9,895	39,728	32,919
Pmax	22,035	20,834	1,201	19,292	17,401
Umax	21,177	20,819	358	19,781	17,977
Smax	19,143	18,785	358	17,747	15,943
Handy	16,199	15,855	344	15,301	14,489

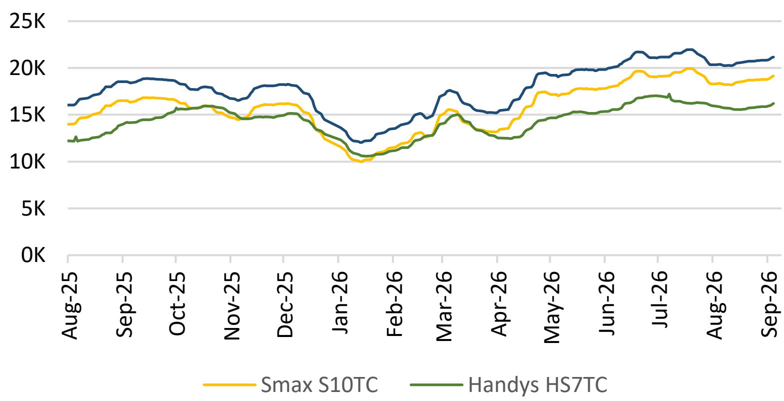
Baltic Timecharter Averages - Gearless



1 year TC rates ($/day)

	04-Sep	28-Aug	WoW	6M avg	12M avg
Cape - 180K	38,500	36,000	2,500	30,527	27,568
Kmax - 82K	22,000	21,500	500	19,107	17,379
Umax - 64K	21,000	20,500	500	18,693	17,223
Handy - 38K	16,250	15,900	350	14,841	14,013

Baltic Timecharter Averages - Geared



Indicative recent fixtures

Name	Dwt	Built	Period	Rate	Comments
MV 'Bao Shan'	175,009	2006	30 months	$29,000	Polaris
MV 'Cape Victory'	177,000	2010	10/13 months	$38,000	Norden
MV 'Ocean Camelia'	81,882	2012	6/8 months	$18,750	BG Shipping
MV 'XH Hope'	84,998	2022	10/12 months	$23,000	Cargill
MV 'Frida Bulker'	40,161	2023	1 year	low $17K	

Secondhand Sales - Dry

The secondhand dry market remained firm the past two weeks, with transactions spread across the board and buyers' interest continuing to favour geared tonnage. Overall, the market demonstrated healthy transactional depth, while secondhand values remained well supported.

In the **Capesize** segment, activity was particularly notable among mid-aged vessels. The scrubber-fitted **MV "Navios Pollux" (180,727 dwt, blt 2009, STX, SS 07/29 DD 11/27)** was reportedly sold to Chinese interests for **$30.75 mil**, while the one-year younger Japanese-built and scrubber-fitted **MV "Erato" (180,120 dwt, blt 2010, Imabari, SS 10/29 DD 09/27)** achieved a significantly firmer **$38.0 mil**, basis November-December delivery. Elsewhere, the older **MV "NBA Peace" (174,766 dwt, blt 2004, SWS, SS/DD 04/27)** changed hands for **$19.0 mil**.

Post-panamax to **panamax** activity also remained healthy. The Japanese-built **MV "Kiyo" (92,353 dwt, blt 2012, Namura Imari, SS 01/31 DD 02/29)** was sold to Chinese buyers for **$19.3 mil**, while the 2008-built **MV "KM Mt. Jade" (81,487 dwt, Universal, SS 10/28 DD 11/26)** reportedly changed hands in the **low-to-mid $15 mil range**. The Chinese-built **MV "Dart Trader" (79,467 dwt, blt 2011, Jinhai Heavy Industry, SS/DD 11/26)** achieved **$13.7 mil**, while the older **MV "Ivestos 9" (75,131 dwt, blt 2008, Hudong-Zhonghua, SS/DD passed)** was reported sold for **$11.75 mil**.

In the **ultramax** & **supramax** side, modern tonnage continued to command a substantial pricing. The 2020-built Japanese **MV "IVS Dunes" (62,661 dwt, Oshima, SS 09/30 DD 09/28)** reportedly changed hands in the **high $36 mil** range, underlining the strong appetite for such units. Elsewhere, the eco-fitted **MV "Obe Lotus" (55,884 dwt, blt 2014, Mitsui, SS 05/29 DD 05/27)** was acquired by Greek interests for **$23.2 mil**, while the 2011-built **MV "Stenia Colossus" (58,731 dwt, Kawasaki, SS 03/31 DD 04/29)** achieved **$21.0 mil**.

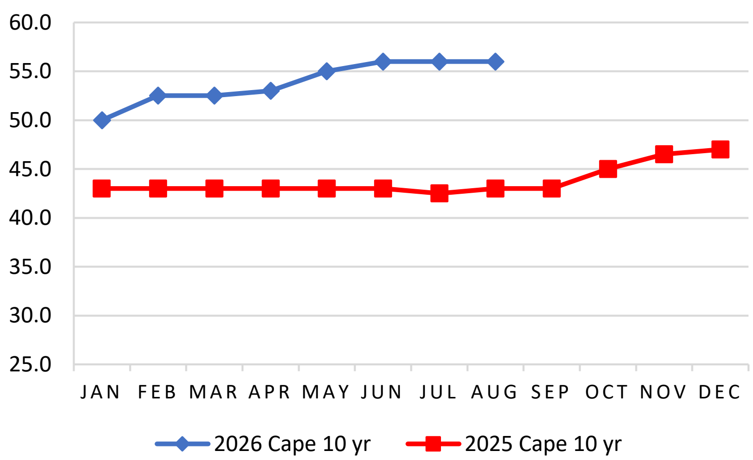
Further activity included the **MV "African Wagtail" (58,340 dwt, blt 2013, DACKS, SS 10/28 DD 10/26)**, reportedly sold in the **region of the $20 mil range**. The transaction compares closely with the previously reported sale of her sister vessel, **MV "African Tern" (58,342 dwt, blt 2013, DACKS, SS/DD 06/28)**, at $19.8 mil earlier this year. Meanwhile, older units continued to attract interest, with the scrubber-fitted **MV "Harvest" (58,779 dwt, blt 2008, Tsuneishi Zhoushan, SS/DD 02/28)** sold for **$13.8 mil** and **MV "FLC Happiness" (56,799 dwt, blt 2009, Taizhou Kouan, SS 08/29 DD 09/27)** changing hands for **$12.9 mil**.

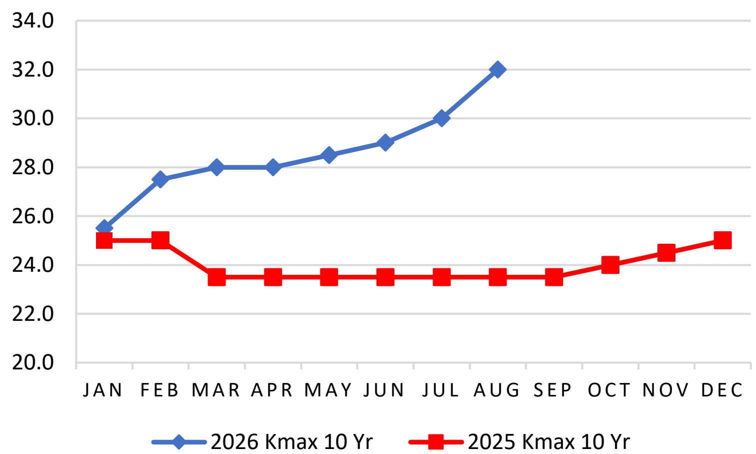
In the **handy** segment, demand remained selective but active. Greek buyers are behind the purchase of the eco-fitted **MV "Arklow Spirit" (34,905 dwt, blt 2013, Dae Sun, SS 12/28 DD 10/26)**, reportedly paid **$16.6 mil**, while the **MV "Devbulk Sinem" (38,009 dwt, blt 2013, Pha Rung, SS/DD 04/28, OHBS)** was sold to undisclosed interests **for $14.8 mil**. Lastly, the log-fitted **MV "China Spirit" (35,097 dwt, blt 2013, Nanjing Dongze, SS/DD 01/28)** achieved **$13.0 mil**.

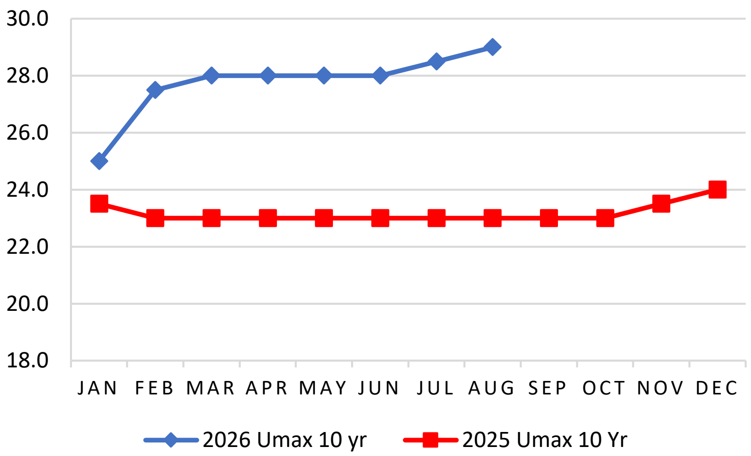
Secondhand average prices (USD mil) - Dry

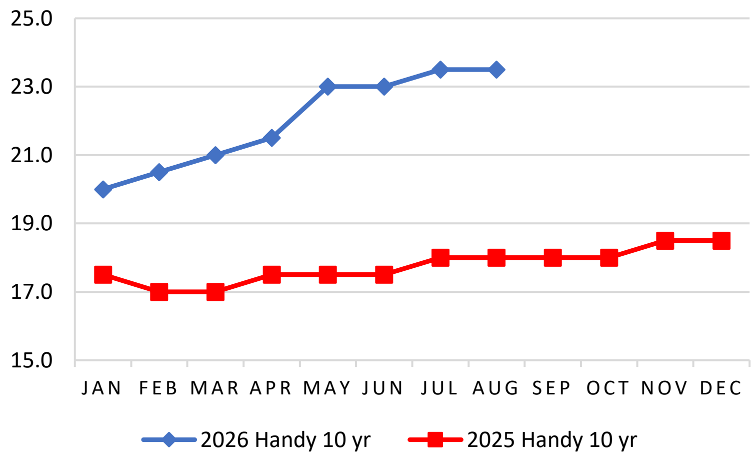
Type	Age	Week 36	6M± %	12M± %	2026 avg	2025 avg
Capesize	5 yrs	72.5	4.4%	14.5%	69.1	61.0
	10 yrs	56.0	6.7%	30.2%	53.9	43.7
	15 yrs	37.0	8.8%	45.1%	35.1	26.8
Kamsarmax	5 yrs	40.0	15.9%	27.0%	36.6	31.7
	10 yrs	32.2	16.4%	36.2%	28.6	24.0
	15 yrs	21.5	19.4%	29.5%	19.5	13.4
Ultramax	5 yrs	38.0	8.6%	26.7%	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)







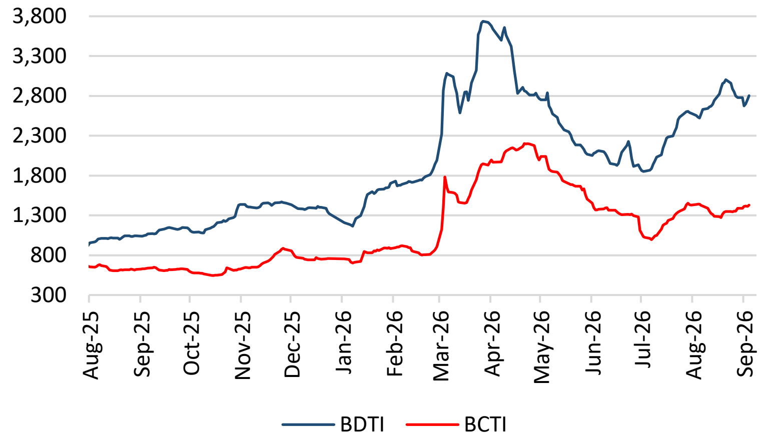


Wet Freight Market

Baltic Exchange Tanker Indices

	04-Sep	28-Aug	WoW%	6M avg	12M avg
BDTI	2,805	2,777	1.0%	2,599	1,988
BCTI	1,427	1,387	2.9%	1,559	1,141

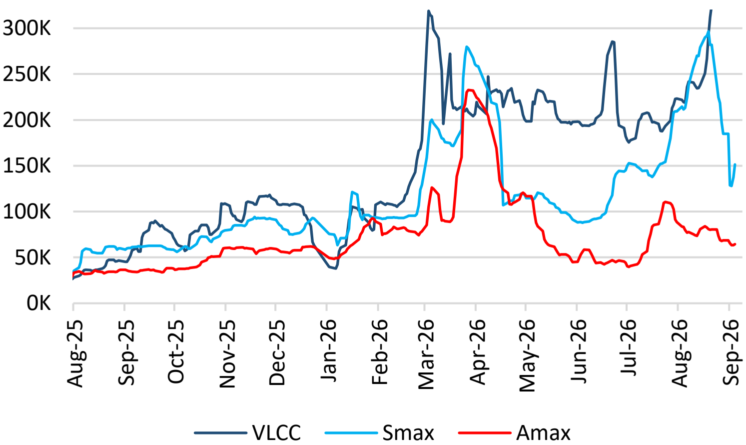
Baltic Tanker Indices



Routes (Worldscale)

		04-Sep	28-Aug	WoW
VLCC	TD3C	677.78	631.67	46.11
	TD15	244.38	203.13	41.25
Smax	TD6	293.83	388.89	-95.06
	TD20	249.44	212.78	36.66
Amax	TD7	205.83	211.25	-5.42
LR2	TC1	576.11	557.78	18.33
LR1	TC5	628.13	599.38	28.75
MR	TC2_37	99.38	100.63	-1.25

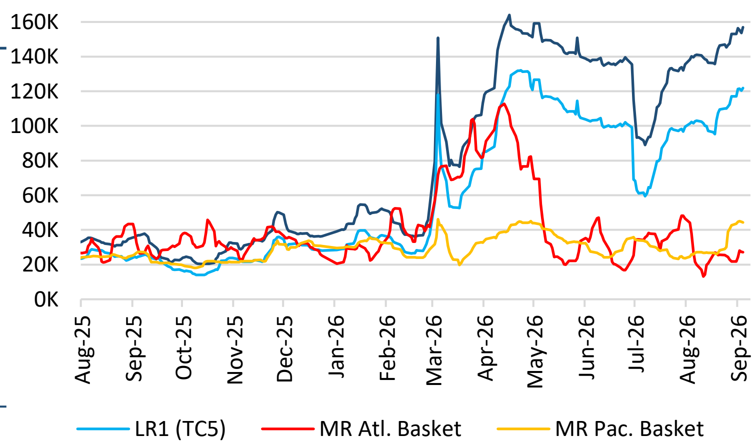
Baltic Timecharter Averages - Crude



Baltic Exchange Average TCE ($/day)

	04-Sep	28-Aug	WoW	6M avg	12M avg
VLCC	376,871	334,066	42,805	226,160	159,716
Suezmax	151,494	184,914	-33,420	162,146	121,677
Aframax	64,556	68,644	-4,088	90,729	73,831
LR2 (TC1)	156,979	153,038	3,941	135,208	83,297
LR1 (TC5)	121,959	116,997	4,962	101,341	62,067
MR Atl. Basket	27,229	21,729	5,500	45,567	40,822
MR Pac. Basket	44,311	42,677	1,634	32,906	29,392

Baltic Timecharter Averages - Product



Secondhand Sales - Wet

The secondhand tanker market recorded another active week, with a fair number of recorded transactions. Activity was particularly strong in the crude tanker space, while sustained liquidity was also demonstrated in the product tankers.

In the **VLCC** segment, the most notable transaction involved the 2011-built **MT "Olympic Leopard" (319,368 dwt, Hyundai HI, SS 12/30 DD 11/27, Scrubber fitted)**, which was reportedly acquired by clients of ADNOC for **$115.0 mil**. ADNOC was also reported as the buyer of the **MT "Hippolyta" (320,013 dwt, blt 2011, Bohai, SS/DD passed, Scrubber fitted)**, although the price remained undisclosed. Elsewhere, **MT "Princess Natalie" (320,261 dwt, blt 2011, Daewoo, SS/DD 11/26)** was reportedly sold to clients of Yinson for **$97.0 mil** for an FPSO project, while the older **MT "Sa Crystal" (298,570 dwt, blt 2000, Hitachi Zosen, SS/DD 06/28)** also changed hands to undisclosed interests.

Suezmax activity remained equally prominent. The Greek controlled 2007-built **MT "Suez Enchanted" (159,233 dwt, Hyundai Samho, SS/DD 03/27)** was reportedly sold in the region of the **low-mid $50 mil** range, more than double from the $22 mil they paid in May ’22. Also, same sellers disposed of the Japanese-built **MT "Suez Ice Supreme" (146,356 dwt, blt 2007, Universal Tsu, SS/DD 01/27)** for **$57.0 mil**, a firm gain compared to the $33.0 mil paying to acquire her back in Aug ‘22. More notably, the Daehan resale, **"Daehan 5122" (156,881 dwt, blt 2028)**, was acquired by clients of Delta Tankers for **$107.0 mil**, while the scrubber-fitted **MT "Cape Benat" (156,642 dwt, blt 2010, Jiangsu Rongsheng, SS 03/30 DD 04/28)** was sold to clients of Lila Global for **$62.5 mil**.

In the **aframax/LR2** segment, activity remained firm. The **MT "Minerva Nounou" (114,850 dwt, blt 2006, Daewoo, SS/DD passed, Ice Class 1A)** was sold to Chinese interests for **$40.1 mil**, while the MT **"Seasenator" (105,715 dwt, blt 2007, Namura Imari, SS/DD 01/27)** reportedly achieved a price in the **high $30 mil** range.

A segment down, the scrubber-fitted **MT "Cabo San Vicente" (63,605 dwt, blt 2008, STX, SS/DD 04/28, Epoxy)** was acquired by Greek buyers for **$22.0 mil**.

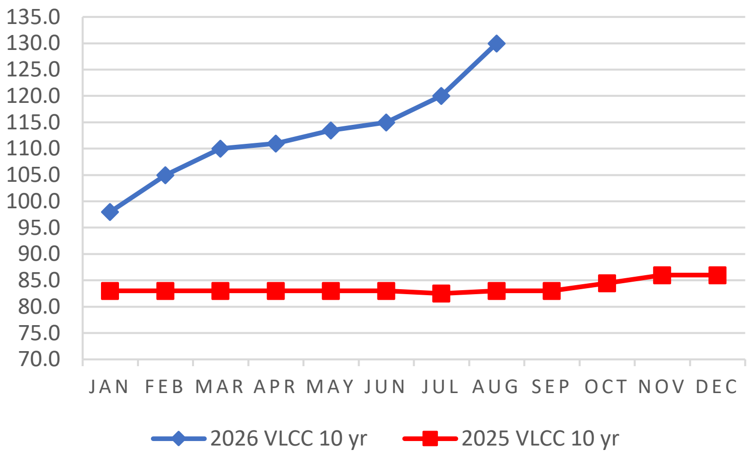
MRs were among the most active segments of the past two weeks. Transpetrol reportedly sold the sister vessels **MT "Luctor" (50,383 dwt)** and **MT "Turmoil" (49,997 dwt)**, both built in 2011 at Onomichi, en bloc to European buyers for **$26.0 mil** each, basis a three-year bareboat back scheme at $16,250 pd. Elsewhere, the **MT "Xing Tong 799" (49,962 dwt, blt 2011, Onomichi, SS 11/30 DD 01/28, IMO II/III, Epoxy)** was sold to Indonesian buyers for **$27.2 mil**, while the considerably younger **MT "PM Regent" (49,874 dwt, blt 2018, JMU Maizuru, SS 11/28 DD 12/26, IMO II/III, Epoxy phenolic)** achieved a strong **$45.5 mil**, representing a substantial increase from the $37.0 mil reportedly paid by her sellers in May 2025. Further down, the sister vessels **MT "Champion Concept"** and **MT "Winfort" (47,171 dwt, blt 2005, Uljanik)** were sold en bloc for **$13.0 mil** each, while **MT "Gran Couva" (47,128 dwt, blt 2008, HMD, SS 10/28 DD 11/26, IMO III, Epoxy)** achieved **$19.25 mil**. The **MT "Rui Fu Sheng" (46,846 dwt, blt 2007, Sungdong, SS/DD 09/27, IMO II/III, Epoxy phenolic)** was reported sold in the region of **$19 mil**, compared with the older **MT "Lady of Doria" (46,846 dwt, blt 2006, Naikai Zosen, SS/DD due, Epoxy)**, which changed hands in the **high $14 mil** range.

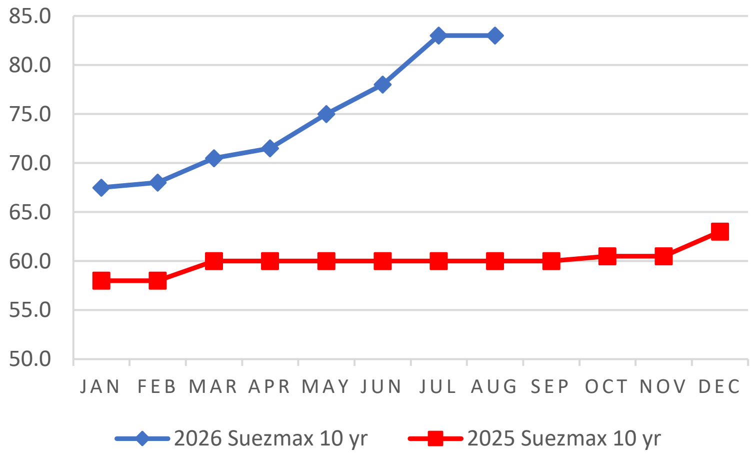
In the smaller chemical segment, the **MT "Oriental Marguerite" (14,367 dwt, blt 2008, Asakawa Zosen, SS 12/29 DD 12/27, IMO II/III, StSt)** was sold for **$14.3 mil**, while the MarineLINE-coated **MT "KTS Brown" (13,071 dwt, blt 2008, 21st Century, SS/DD 05/28, IMO II)** was reportedly acquired by Vietnamese buyers in the **region of $10 mil**.

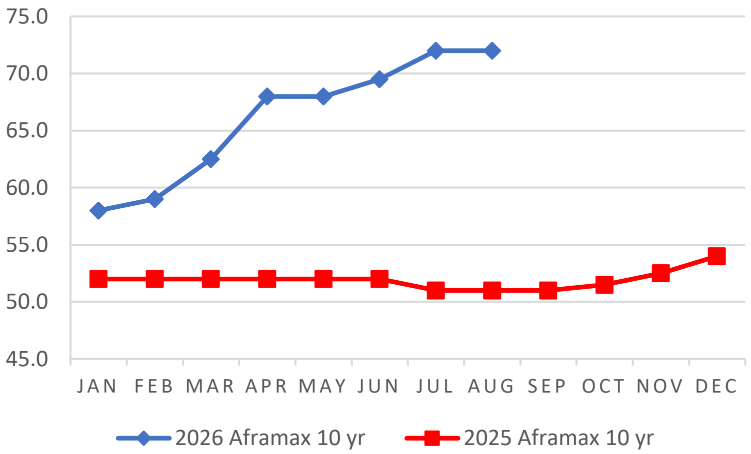
Secondhand average prices (USD mil) - Wet

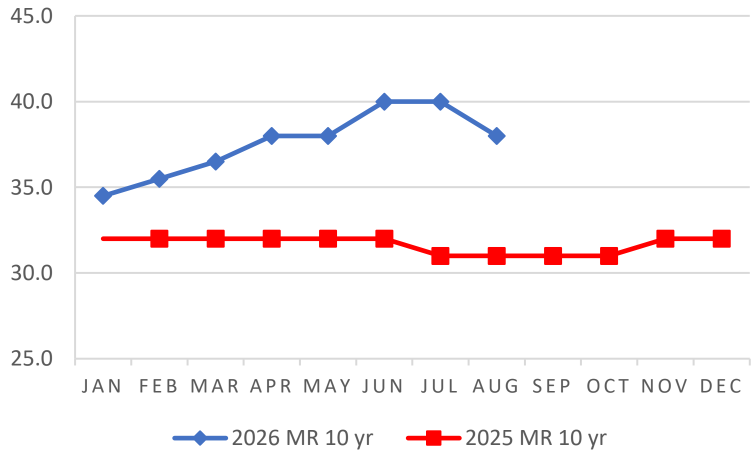
Type	Age	Week 36	6M± %	12M± %	2026 avg	2025 avg
VLCC	5 yrs	155.0	22.0%	34.8%	137.4	112.2
	10 yrs	130.0	23.8%	56.6%	112.8	83.6
	15 yrs	100.0	37.0%	78.0%	82.8	54.6
Suezmax	5 yrs	102.0	21.4%	34.2%	91.1	76.4
	10 yrs	83.0	22.1%	38.3%	74.6	60.0
	15 yrs	65.0	49.4%	56.6%	56.3	41.6
Aframax/LR2	5 yrs	83.0	16.9%	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 'Navios Pollux'	180,727	2009	STX	30.75	Chinese	SS 07/29 DD 11/2027, Scrubber fitted
MV 'Erato'	180,120	2010	Imabari	38.0	Undisclosed	basis dely Nov-Dec, SS 10/29 DD 09/27, Scrubber fitted
MV 'NBA Peace'	174,766	2004	SWS	19.0	Undisclosed	SS/DD 04/27
MV 'Kiyo'	92,353	2012	Namura	19.3	Chinese	SS 01/31 DD 02/29
MV 'KM Mt. Jade'	81,487	2008	Universal	low/mid 15s	Chinese	SS 10/28 DD 11/26
MV 'Dart Trader'	79,467	2011	Jinhai	13.7	Undisclosed	SS/DD 11/26
MV 'Ivestos 9'	75,131	2008	Hudong-Zhonghua	11.75	Undisclosed	SS/DD passed
MV 'IVS Dunes'	62,661	2020	Oshima	high 36	Undisclosed	SS 09/30 DD 09/28
MV 'Harvest'	58,779	2008	Tsuneishi Zhoushan	13.8	Chinese	SS/DD 02/28, Scrubber fitted
MV 'Stenia Colossus'	58,731	2011	Kawasaki	21.0	Undisclosed	SS 03/31 DD 04/29
MV 'African Wagtail'	58,340	2013	DACKS	rgn 20s	Undisclosed	SS 10/28 DD 10/26
MV 'Kanchana Naree'	56,920	2011	Taizhou Sanfu	14.6	Chinese	SS/DD 10/26
MV 'CBW Lian Yun Gang'	56,869	2011	Xiamen	10.5	Middle Eastern	via auction, SS/DD due
MV 'FLC Happiness'	56,799	2009	Taizhou Kouan	12.9	Chinese	SS 08/29 DD 09/27
MV 'Obe Lotus'	55,884	2014	Mitsui	23.2	Greek	SS 05/29 DD 05/27, Eco M/E
MV 'Marianna'	55,753	2010	IHI	17.0	Undisclosed	SS 03/30 DD 03/28
MV 'Silver Star'	55,725	2006	Mitsui	8.6	Undisclosed	SS 08/30 DD 08/28
MV 'Spar Scorpio'	53,565	2006	Chengxi Jiangyin	11.5	Chinese	SS/DD 10/26
MV 'Ocean Glory'	48,437	2001	Sanoyas	high 5s	Undisclosed	SS/DD 10/26
MV 'Devbulk Sinem'	38,009	2013	Pha Rung	14.8	Undisclosed	SS/DD 04/28, OHBS
MV 'China Spirit'	35,097	2013	Nanjing Dongze	13.0	Undisclosed	SS/DD 01/28, logs fitted
MV 'Arklow Spirit'	34,905	2013	Dae Sun	16.6	Greek	SS 12/28 DD 10/26, Eco M/E
MV 'T Prime'	32,451	2011	Taizhou Maple Leaf	9.5	Undisclosed	SS/DD 12/26
MV 'Bam Arion'	30,003	2012	Tsuji	9.5	Indian	via auction, SS/DD 07/27

Secondhand Sales

Tankers

Name	DWT	Built	Yard	$/Mil	Buyers	Comments
MT 'Princess Natalie'	320,261	2011	DSME	97.0	Clients of Yinson	SS/DD 11/226, FPSO project
MT 'Hippolyta'	320,013	2011	Bohai	-	Clients of ADNOC	SS/DD passed, Scrubber fitted
MT 'Olympic Leopard'	319,368	2011	Hyundai HI	115.0	Clients of ADNOC	SS 12/30 DD 11/27, Scrubber fitted
MT 'Sa Crystal'	298,570	2000	Hitachi Zosen	-	Undisclosed	SS/DD 06/28
MT 'Suez Enchanted'	159,233	2007	Hyundai Samho	rgn 50s	Undisclosed	SS/DD 03/27
Daehan 5122	156,881	2028	Daehan	107.0	Clients of Delta Tankers	Resale
MT 'Cape Benat'	156,642	2010	Jiangsu Rongsheng	62.5	Clients of Lila Global	SS 03/30 DD 04/28, Scrubber fitted
MT 'Ximora'	152,923	2000	Hyundai HI	-	Undisclosed	SS/DD 02/27
MT 'Suez Ice Supreme'	146,356	2007	Universal	57.0	Greek	SS/DD 01/27, Ice class 1A, Scrubber fitted, Eco M/E.
MT 'Minerva Nounou'	114,850	2006	Daewoo	40.1	Chinese	SS/DD passed, Ice class 1A
MT 'Ocean Laureate'	106,650	2005	Koyo	-	Undisclosed	SS 06/30 DD 09/28, Epoxy
MT 'Seasenator'	105,715	2007	Namura Imari	high 30	Undisclosed	SS/DD 01/27
MT 'Cabo San Vicente'	63,605	2008	STX	22.0	Greek	SS/DD 04/28, Epoxy, Scrubber fitted
MT 'Minerva Xanthe'	50,922	2006	STX Jinhae	16.0	Chinese	SS/DD passed, Ice class 1A, IMO II, Epoxy
MT 'Luctor'	50,383	2011	Onomichi	26.0 each	European	SS/DD 11/26, IMO II/III, Epoxy
MT 'Turmoil'	49,997	2011	Onomichi			SS/DD 10/26, IMO II/III, Epoxy
MT 'Xing Tong 799'	49,962	2011	Onomichi	27.2	Indonesian	SS 11/30 DD 01/28, IMO II/III, Epoxy
MT 'PM Regent'	49,874	2018	JMU	45.5	Undisclosed	SS 11/28 DD 12/26, IMO II/III, Epoxy phenolic
MT 'Champion Concept'	47,171	2005	Uljanik	13.0 each	Hong Kong based	SS 04/30 DD 07/28, Epoxy
MT 'Winfort'	47,171	2005	Uljanik			SS 03/30 DD 04/28, Epoxy
MT 'Gran Couva'	47,128	2008	HMD	19.25	Undisclosed	SS 10/28 DD 11/26, IMO III, Epoxy
MT 'Rui Fu Sheng'	46,846	2007	Sungdong	rgn 19s	Undisclosed	SS/DD 09/27, IMO II/III, Epoxy phenolic
MT 'Lady of Doria'	46,846	2006	Naikai Zosen	high 14	Far Eastern	SS/DD due, Epoxy
MT 'Oriental Marguerite'	14,367	2008	Asakawa Zosen	14.3	Undisclosed	SS 12/29 DD 12/27, IMO II/III, StSt
MT 'KTS Brown'	13,071	2008	21st Century	rgn 10	Vietnamese	SS/DD 05/28, IMO II, MarineLine

Secondhand Sales

Containers

Name	TEU	Built	Yard	$/Mil	Buyers	Comments
CV 'Bhudti Bhum'	6,310	2007	Koyo	50.5	Undisclosed	SS/DD 09/27
CV 'Navios Jasmine'	4,730	2008	New Century	34.5	Undisclosed	SS/DD 05/28
CV 'Newnew Panda 1'	4,363	2007	HMD	-	Clients of MSC	SS/DD 11/27
CV 'Monaco'	2,824	2006	HMD	29.0	Undisclosed	SS/DD 11/26
CV 'Martine A'	1,139	1993	Orskov Christensens	-	Danish	SS/DD 10/26, geared
CV 'Wes Sina'	1,049	2007	Dae Sun	12.5	Chinese	SS/DD 10/27, TC attached until Oct-Dec 2026

Gas Tankers

Name	CBM	Built	Yard	$/Mil	Buyers	Comments
MT 'Tangguh Batur'	142,988	2008	DSME	30.0	Undisclosed	SS/DD 12/28
MT 'Arctic Voyager'	142,579	2006	Kawasaki HI	28.0	Turkish	SS/DD 07/26
MT 'BW Loyalty'	82,905	2008	DSME	72.0	Undisclosed	SS 01/28, Scrubber fitted
MT 'Clermont'	82,320	2015	Hyundai Samho	91.0	UAE	SS 10/30 DD 06/28, Scrubber fitted
MT 'BW Birch'	80,656	2007	Hyundai HI	64.0	Undisclosed	SS/DD 09/27, Eco M/E
MT 'Victoria Lyra'	80,623	2008	Hyundai HI	68.0	Undisclosed	SS 04/28 DD passed, Scrubber fitted

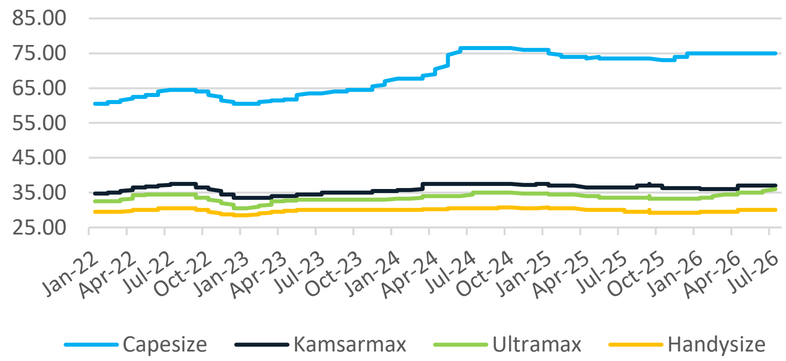
G. Cargo/MPP

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

Newbuilding

Dry bulk Indicative prices

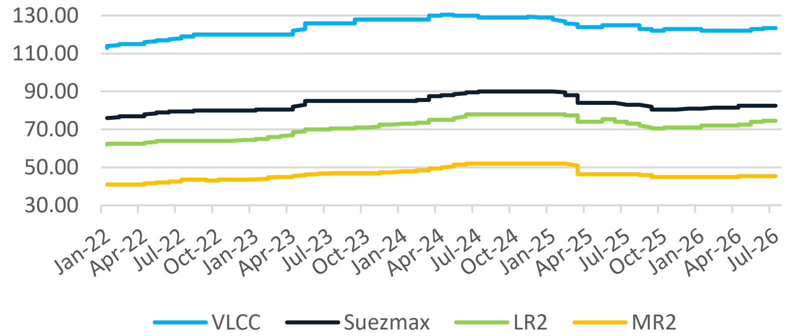
Type	Week 36	6M± %	12M± %
Capesize	75.0	-	2.0%
Kamsarmax	37.0	2.8%	1.4%
Ultramax	36.0	5.9%	7.5%
Handysize	31.0	1.7%	1.7%



Wet indicative prices

Type	Week 36	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	325,000 dwt	Shandong Marine	Qingdao Beihai	2030	$150m	2+4	Triple-fuel, TC to Vale
BC	210,000 dwt	Seanergy Maritime	Hengli HI	2029	rgn $78.5m	1	
BC	210,000 dwt	Enesel	Hengli HI	2028	-	1	Scrubber fitted
BC	64,000 dwt	Veritas Shipmanagement	COSCO HI Zhoushan	2029-2030	$35.5m	2	
BC	63,800 dwt	Ince Shipping	Nantong Xiangyu	2029	$36m	3	
Tanker	311,000 dwt	K Line	JMU Ariake	2029	-	3	Scrubber fitted
Tanker	74,000 dwt	Gulf Energy Maritime	K Shipbuilding	-	$66m	2+2	LR1
Tanker	53,000 dwt	Central Mare	K Shipbuilding	2028	xs $53m	2	
Tanker	41,000 dwt	Medcare Shipping	Anhui Zhongrun	2028-2029	$42m	3+2	
Tanker	28,000 dwt	YZJ Maritime	Zhoushan Ningshing	2028-2030	$45-46m	4+2	Duplex stainless steel
LNG	175,000 cbm	ADNOC L&S	Jiangnan	2029-2030	$222m	2	Options exercised
VLGC	88,000 cbm	Dorian LPG	Hanwha Ocean	2030	$116m	3	
LPG	60,000 cbm	Pasco Gas	Hyundai HI	FH 2030	$92.5m	4	
Liquefied hydrocarbon	35,000 cbm	Zhejiang Jiahua Energy	Nantong CIMC SOE	Q4 2029	$112m	1	
LNG bunkering	6,000 cbm	Sogestran Group	Nantong CIMC SOE	2029	rgn $63m	1	
CV	21,700 teu	COSCO Shipping	CSSC SWS	2028-2030	$224m	12	LNG DF
CV	21,700 teu	MSC	Zhoushan Changhong	2029	-	5+5	LNG DF
CV	14,000 teu	Peter Doehle	Hudong Zhonghua	2028	-	2	
CV	13,000 teu	Mitsui	Samsung HI	4Q 2028	$161.25m	2	
CV	3,200 teu	Thenamaris	Hengli HI	-	$45-46m	4	
CV	3,200 teu	COSCO Shipping	Huangpu Wenchong	2028-2029	rgn $50m	6	
CV	1,900 teu	Regional Container Lines	Huangpu Wenchong	2028-2029	$32m	4	Scrubber fitted
CV	1,900 teu	Ningbo Ocean Shipping	Wuchang SB	2028-2030	$30-31m	2+2	Options exercised
PCTC	9,100 ceu	Hoegh Autoliners	CMHI Jiangsu	2029-2031	-	6+4	LNG DF
PCTC	7,000 ceu	SFL Corp	GSI / CIMC Raffles	2029	$90.75m	2	LNG DF

Demolitions

The ship recycling markets across the Indian subcontinent displayed mixed dynamics this week, with India showing renewed strength, Bangladesh remaining broadly range-bound, and Pakistan experiencing some mild downward pressure. Local steel and scrap market developments continue to be the primary driver of sentiment, while recyclers remain selective in their approach to fresh acquisitions.

The Indian market strengthened noticeably during the week, supported by improved domestic fundamentals and a firmer steel environment. The ongoing reduction in scrap availability, due to regulatory action, has continued to restrict local supply and improve confidence among recyclers. Market settings in Bangladesh remained largely unchanged, with activity continuing at modest levels. Buyers are still present in the market, although appetite remains restrained and there has been little evidence of meaningful momentum. Lastly, the Pakistani market softened slightly during the week after previously reaching firmer levels. While the market remains relatively stable overall, pricing indications have weakened and recyclers are becoming increasingly selective for new candidates.

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
Tanker	Bursa	108,468	15,945	1999	Bangladeshi	480	As is' Sri Lanka
BC	Tai Hang 3	73,049	10,607	1997	Chinese	-	As is' China
GC	Mandarin Arrow	55,770	10,787	1996	Indian	-	
BC	Crimson Saturn	49,997	9,759	2001	Bangladeshi	496	incl. 200t bunkers
BC	Portland II	46,708	7,494	2001	Pakistani	520	
BC	Gang Hai 666	27,934	5,733	1989	Bangladeshi	-	
BC	Maria	27,369	6,140	1997	Pakistani	520	
BC	BR Glory	22,273	4,921	1990	Pakistani	510	
Tanker	Athena	7,902	2,557	1992	Bangladeshi	540	
GC	Mega Sun	7,206	2,060	1984	Turkish	-	286 teu
GC	FK Sila	6,607	2,100	1982	Turkish	-	

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