GEORGE MOUNDREAS & COMPANY S.A.

WEEKLY S&P REVIEW

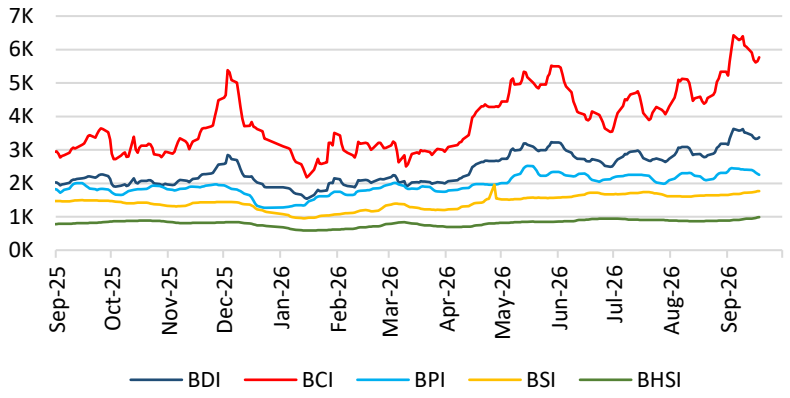
Week 38 | September 18, 2026

Dry Bulk Freight Market

Baltic Exchange Dry Indices

	18-Sep	11-Sep	WoW%	6M avg	12M avg
BDI	3,370	3,507	-3.9%	2,085	2,435
BCI	5,768	6,080	-5.1%	4,486	3,849
BPI	2,251	2,407	-6.5%	2,157	1,956
BSI	1,767	1,719	2.8%	1,572	1,434
BHSI	988	940	5.1%	854	812

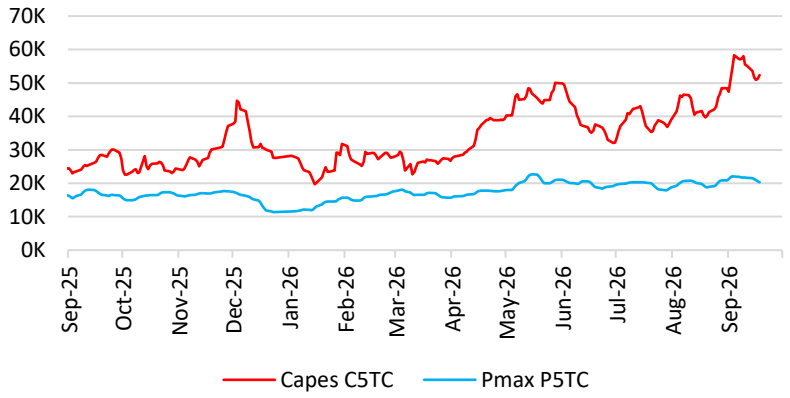
Baltic Dry Indices



Baltic Exchange TCE ($/day)

	18-Sep	11-Sep	WoW	6M avg	12M avg
Cape	52,315	55,139	-2,824	42,196	34,101
Pmax	20,262	21,662	-1,400	19,754	17,603
Umax	22,332	21,728	604	20,325	18,104
Smax	20,298	19,964	334	18,291	16,071
Handy	17,776	16,925	851	15,642	14,610

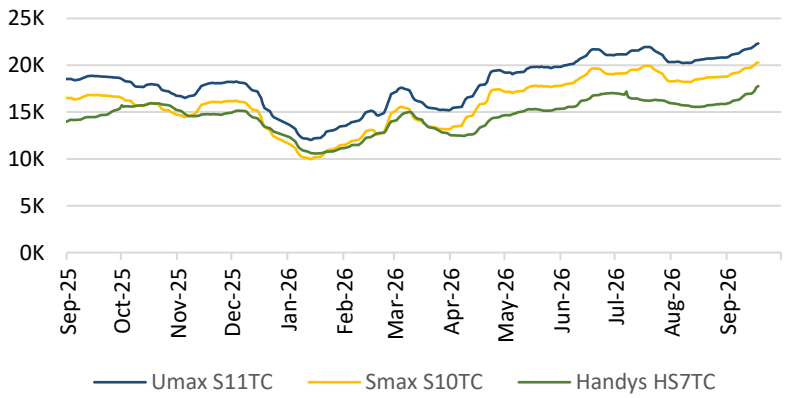
Baltic Timecharter Averages - Gearless



1 year TC rates ($/day)

	18-Sep	11-Sep	WoW	6M avg	12M avg
Cape - 180K	38,250	38,500	-250	31,107	28,127
Kmax - 82K	21,250	21,750	-500	19,357	17,619
Umax - 64K	20,750	20,500	250	18,916	17,418
Handy - 38K	16,250	16,250	-	14,993	14,139

Baltic Timecharter Averages - Geared



Indicative recent fixtures

Name	Dwt	Built	Period	Rate	Comments
MV 'Prosper Sunwaito'	206,478	2013	17/21 months	$42,888	
MV 'Atlantic Affinity'	81,828	2018	10/12 months	$22,500	
MV 'Astarte'	81,640	2013	12/14 months	$17,000	
MV 'MTR Jupiter'	40,502	2025	1 Year	$17,250	

Secondhand Sales - Dry

The dry bulk S&P market held its recovered pace for a second consecutive week, confirming that the post-summer resumption of activity has depth. The distribution again favoured the geared segments with handysize and supramax tonnage accounting for the bulk of recorded deals.

In the larger end, the **post-panamax MV "HC Wisdom" (95,711 dwt, blt 2013, Imabari, SS/DD due)**, concluded at **$24.5 mil** to undisclosed interests. The sellers acquired her in April 2024 at **$26.0 mil**.

Kamsarmaxes & **panamaxes** produced several transactions. The wide-beam **MV "Osaka Star" (84,947 dwt, blt 2016, Sasebo, SS 03/31 DD 02/29, Eco M/E)** was concluded at **$33.25 mil** following the invitation of offers on 9 Sep. Also, the **MV "Daebo Gladstone" (81,399 dwt, blt 2013, Hyundai Samho, SS 12/28 DD 11/26)** went at **$21.0 mil**, basis delivery between Nov–Dec 2026. Furthermore, the **MV "King Loong" (77,430 dwt, blt 2006, Oshima, SS/DD 06/31)** was taken by Chinese buyers at **$13.0 mil**, while the **MV "Sea Orion" (76,602 dwt, blt 2005, Imabari, SS 01/30 DD 12/27)** achieved **$11.5 mil** by undisclosed interests. Completing the group, the **MV "NBA Viva" (75,026 dwt, blt 2010, Penglai Jinglu, SS 09/30 DD 12/28)** was concluded at **$15.5 mil**, the sellers having acquired her in September 2024 at region $15.0 mil.

The **ultramax** segment recorded moderate activity this week. The **MV "Aeriko" (63,351 dwt, blt 2013, Yangzhou Dayang, SS/DD 10/28, Eco M/E)** was concluded at **$24.0 mil**, against last month's **MV "Amaryllis" (63,500 dwt, blt 2013, Yangzhou Dayang, SS 08/28 DD 09/26)** at $24.4 mil. At the modern end, the **MV "Indigo Breeze" (60,430 dwt, blt 2017, Mitsui, SS/DD 02/27)** is reported at **excess $30s mil** after called for offers on 15 September.

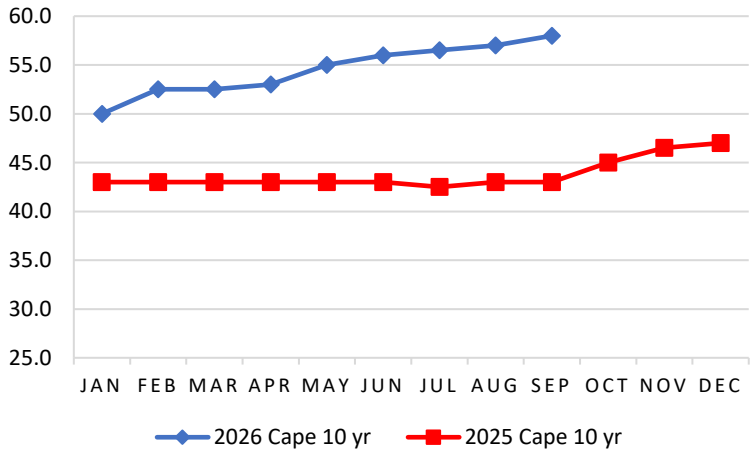
In **supramaxes**, the **MV "Luzon" (55,657 dwt, blt 2010, Mitsui, SS 09/30 DD 12/28)** achieved **$18.2 mil**, sitting above last month's sale of **MV "Marianna" (55,753 dwt, blt 2010, IHI, SS 03/30 DD 03/28)** at $17.0 mil. Elsewhere, the **MV "Desert Spring" (57,437 dwt, blt 2012, HMD, SS/DD 01/27)** went at **$17.9 mil**, while the **MV "Er Nazire" (56,716 dwt, blt 2010, Cosco Guangdong, SS 12/30 DD 03/28)** was concluded at **$14.5 mil**. In another transaction, the **MV "Vela" (53,565 dwt, blt 2007, Nam Trieu, SS/DD 06/27)** fetched **$10.9 mil**, which puts a discount against last month's **MV "Spar Scorpio" (53,565 dwt, blt 2006, Chengxi Jiangyin, SS/DD 10/26)** at $11.5 mil. Lastly, the **MV "Alessandra M" (52,980 dwt, blt 2005, Oshima, SS 03/30 DD 03/28)** was reported sold at an undisclosed level.

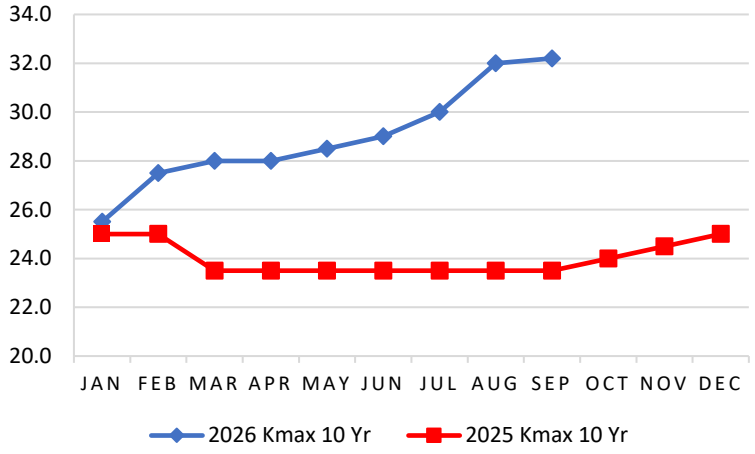
Wrapping up with the **handysize** segment, the **MV "Western Doncaster" (39,461 dwt, blt 2019, JNS, SS 01/29 DD 12/26, Eco M/E, OHBS)** was concluded at **$24.0 mil**, basis December delivery, after inviting offers on 4 September. The **MV "Ultra Tatio" (37,927 dwt, blt 2016, Shimanami, SS/DD due, Eco M/E)** achieved **$22.0 mil**, a notable difference against last week's **MV "IVS Tembe" (37,735 dwt, blt 2016, Kanda, SS 01/31 DD 01/29, OHBS)** was reported at **$17.4 mil**. The **MV "Crimson Wyoming" (33,117 dwt, blt 2015, Kanda Zosensho, SS 03/30 DD 04/28)** was taken by Greek interests at **$18.0 mil**, while the **MV "Ivs Kestrel" (32,768 dwt, blt 2014, Kanda Zosensho, SS 05/29 DD 05/27)** is reported at **region $17s mil**. Finally, the **MV "Batman" (34,527 dwt, blt 2014, Huludao Bohai, SS 01/29 DD 01/27)** concluded at **$15.5 mil**.

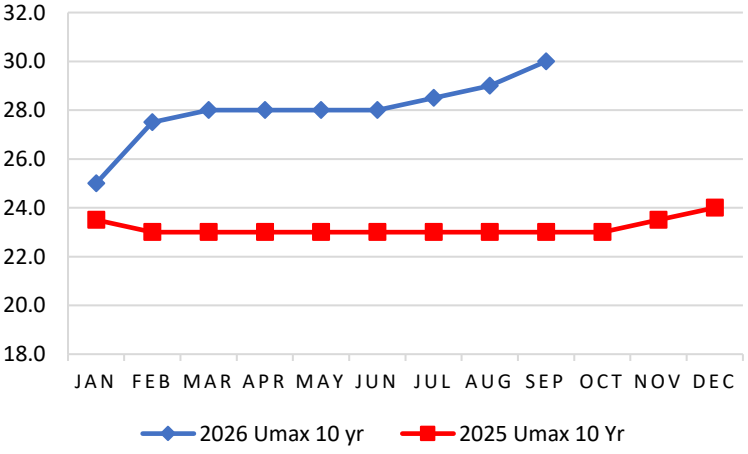
Secondhand average prices (USD mil) - Dry

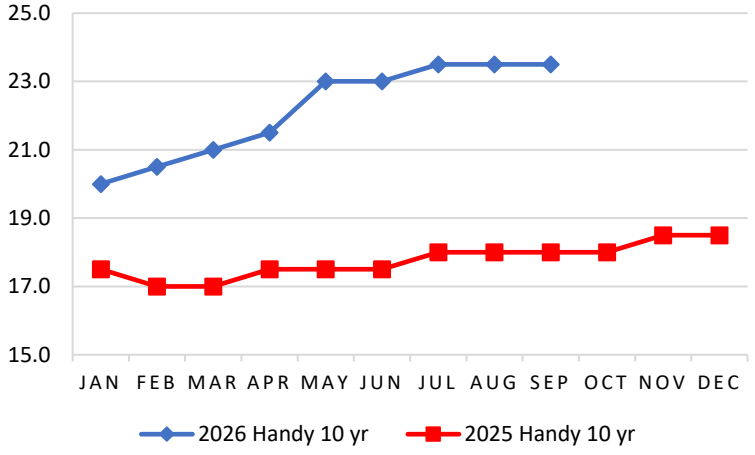
Type	Age	Week 38	6M± %	12M± %	2026 avg	2025 avg
Capesize	5 yrs	74.0	8.0%	19.4%	70.0	61.0
	10 yrs	58.0	10.5%	34.9%	54.5	43.7
	15 yrs	37.5	8.7%	47.1%	35.4	26.8
Kamsarmax	5 yrs	40.5	14.1%	28.6%	37.0	31.7
	10 yrs	32.5	15.0%	37.0%	29.0	24.0
	15 yrs	22.5	18.4%	32.5%	19.9	13.4
Ultramax	5 yrs	38.5	10.0%	28.3%	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
Handysize	5 yrs	31.0	10.7%	21.6%	28.7	25.7
	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)







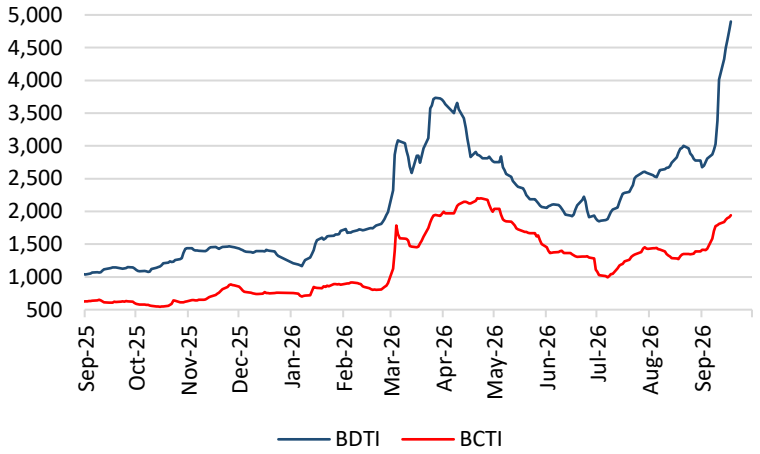


Wet Freight Market

Baltic Exchange Tanker Indices

	18-Sep	11-Sep	WoW%	6M avg	12M avg
BDTI	4,899	4,015	22.0%	2,663	2,090
BCTI	1,943	1,808	7.5%	1,575	1,184

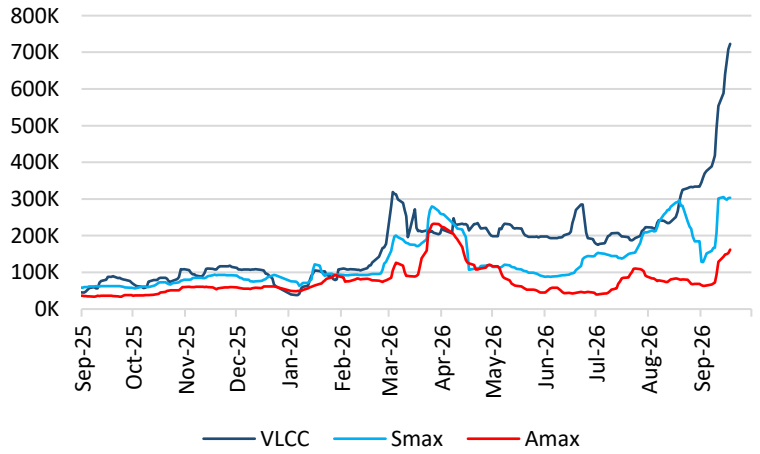
Baltic Tanker Indices



Routes (Worldscale)

		18-Sep	11-Sep	WoW
VLCC	TD3C	1,165.00	929.44	235.56
	TD15	533.13	423.13	110.00
Smax	TD6	502.78	496.67	6.11
	TD20	453.89	451.67	2.22
Amax	TD7	304.17	259.17	45.00
LR2	TC1	833.89	800.56	33.33
LR1	TC5	849.69	821.25	28.44
MR	TC2_37	149.44	100.00	49.44

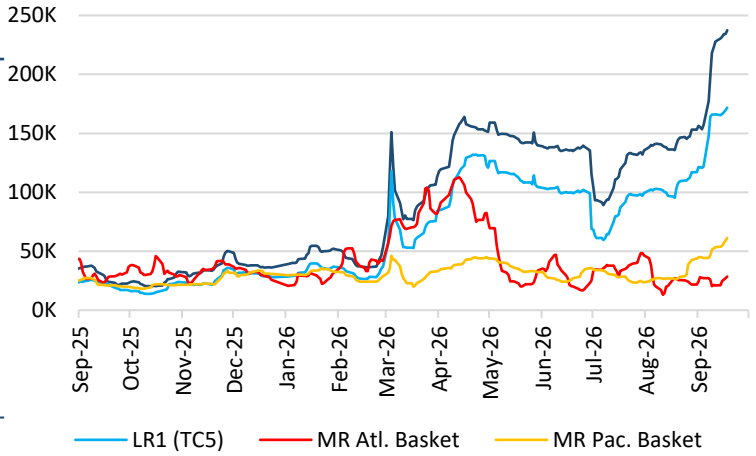
Baltic Timecharter Averages - Crude



Baltic Exchange Average TCE ($/day)

	18-Sep	11-Sep	WoW	6M avg	12M avg
VLCC	722,946	554,170	168,776	252,719	177,850
Suezmax	303,674	301,719	1,955	161,065	128,325
Aframax	162,238	129,311	32,927	82,189	76,631
LR2 (TC1)	237,454	227,888	9,566	144,388	90,125
LR1 (TC5)	171,732	166,093	5,639	108,546	67,222
MR Atl. Basket	28,460	21,063	7,397	39,919	40,257
MR Pac. Basket	61,258	53,490	7,768	34,829	30,467

Baltic Timecharter Averages - Product



Secondhand Sales - Wet

The tanker market continued on a firm note with additional VLCCs changing hands at elevated levels, making this one of the most challenging reporting period of the year for anyone attempting to value the large crude tonnage.

In the larger end, the headline sales of the week are **MT "Norns" (309,960 dwt, blt 2009, Imabari, SS 10/29 DD 02/28)** for **$112.0 mil** and **MT "Rain Cubic**" (**319,429 dwt, blt 2008, DSME, SS/DD 06/28)** at **$92.0 mil**, both to clients of Onex DMCC. Also, the **MT "Dennie" (308,491 dwt, blt 2000, Hyundai HI, SS 12/28 DD 12/26)** went to Greek interests at **$38.0 mil**, the **MT "Tina 5" (316,502 dwt, blt 2002, Hyundai HI, SS/DD 07/28, Scrubber fitted)** changed hands at **$55.0 mil**, the **MT "Xi Xiu" (299,996 dwt, blt 2003, Samsung, SS 01/28, DH)** at **$61.0 mil**, while the **MT "Vadin**" **(302,478 dwt, blt 2006, Mitsui, SS 08/29 DD 07/27)** was acquired by Chinese buyers at **region $90 mil**.

The acquisition histories of these vessels are worth mentioning. The **"Norns"** was sold for $61.5 mil in March 2023, an 82% gain over the period. The **"Xi Xiu"** changed hands at $31.0 mil in February 2025, near-doubling in nineteen months. The **"Tina 5"** was acquired at $30.0 mil in July 2022, while the **"Dennie"** was taken by her sellers at $30.0 mil in December 2025. Most striking of all, the **"Rain Cubic"** was acquired at **$59.0 mil** in February 2026, 56% increase in seven months. Some owners/operators that bought aggressively into the large crude assets in the opening weeks of 2026 are willing to monetise some of those positions into a market that has repriced by more than half.

Down to the **aframax/LR2** space, the **MT "PS Amalfi" (108,958 dwt, blt 2010, Hudong-Zhonghua, SS 06/30 DD 07/28, Epoxy)**, reported at **$45.0 mil** to undisclosed interests. Elsewhere, the **MT "Kos" (115,026 dwt, blt 2025, Shanhaiguan, SS 06/30 DD 06/28, Epoxy, Scrubber fitted)** surfaces at **$95.0 mil** to Greek interests, though this is an older sale.

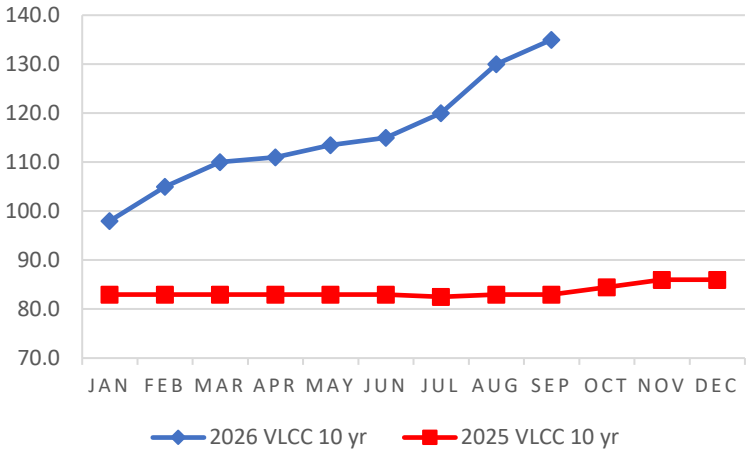
A segment down, the **MT "Happy Camper" (74,999 dwt, blt 2004, Hyundai HI, SS 04/29 DD 07/27, Epoxy)** was sold at an undisclosed level, as was the **MT "Kestrel" (73,869 dwt, blt 2006, New Century, SS/DD 12/26, Epoxy)** to clients of Universal Tankers.

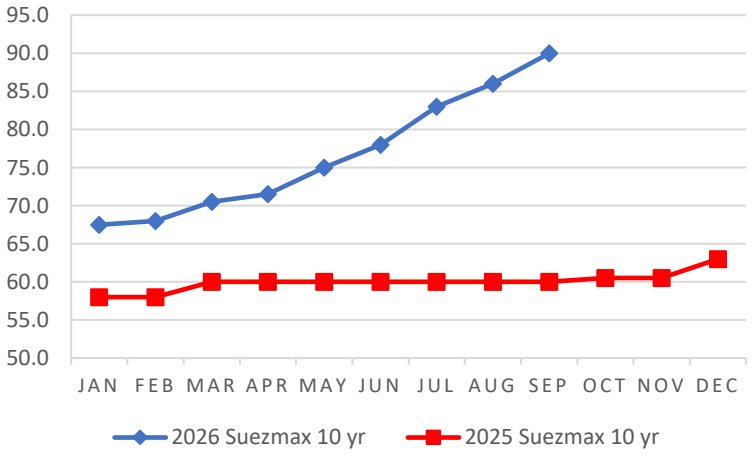
In the **MR** bracket, the **MT "Mtm Mississippi" (51,182 dwt, blt 2006, STX, SS/DD 11/26, Epoxy, IMO II)** was taken by clients of Seven Islands at an undisclosed price. Alongside it the **MT "Dylan" (49,998 dwt, blt 2009, GSI, SS 05/29 DD 05/27, Epoxy, IMO II)** was concluded at **$19.6 mil** to European interests, having previously been reported sold at $20.9 **mil** in June, but that deal fell through. Also, in another older deal surfacing now, the **MT "Easterly Symphony" (36,677 dwt, blt 2009, HMD, SS 09/29 DD 11/27, Epoxy Phenolic, IMO II)** achieved **$20.0 mil** to clients of Danship.

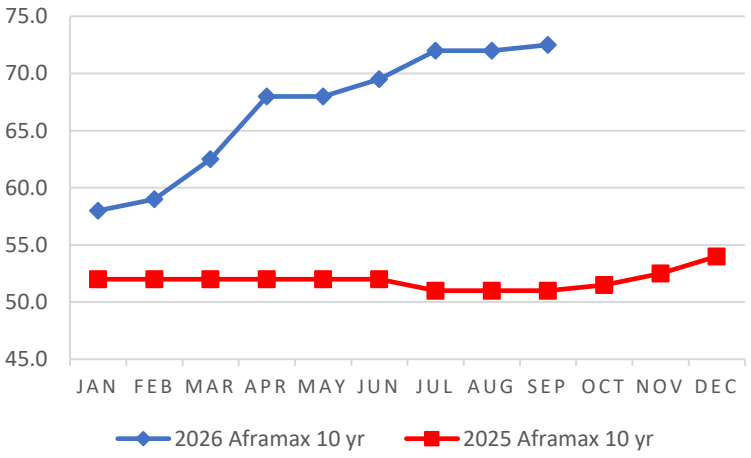
Secondhand average prices (USD mil) - Wet

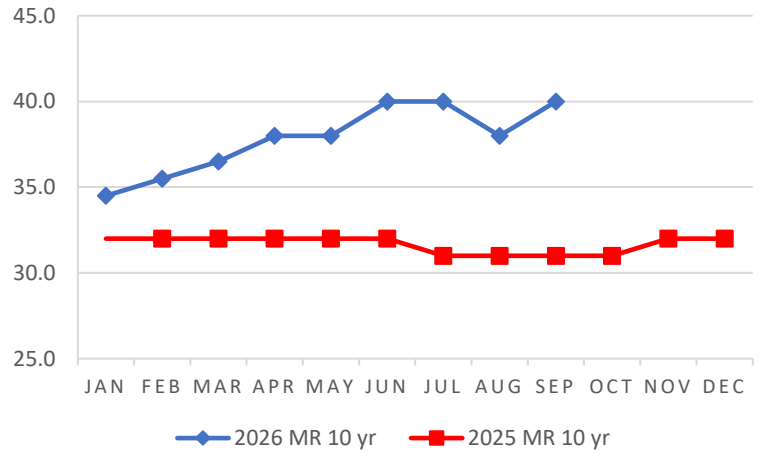
Type	Age	Week 38	6M± %	12M± %	2026 avg	2025 avg
VLCC	5 yrs	160.0	23.1%	39.1%	139.4	112.2
	10 yrs	135.0	22.7%	62.7%	115.3	83.6
	15 yrs	110.0	39.2%	89.2%	86.0	54.6
Suezmax	5 yrs	110.0	26.4%	44.7%	93.2	76.4
	10 yrs	90.0	27.7%	50.0%	76.6	60.0
	15 yrs	70.0	47.1%	68.7%	57.9	41.6
Aframax/LR2	5 yrs	84.0	16.7%	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 'HC Wisdom'	95,711	2013	Imabari	24.5	Undisclosed	SS/DD due
MV 'Osaka Star'	84,947	2016	Sasebo	33.25	Undisclosed	SS 03/31 DD 02/29, Eco M/E, wide beam
MV 'Daebo Gladstone'	81,399	2013	Hyundai Samho	21.0	Undisclosed	SS 12/28 DD 11/26, basis delivery Nov-Dec 2026
MV 'King Loong'	77,430	2006	Oshima	13.0	Chinese	SS/DD 06/31
MV 'Sea Orion'	76,602	2005	Imabari	11.5	Undisclosed	SS 01/30 DD 12/27
MV 'NBA Viva'	75,026	2010	Penglai Jinglu	15.5	Undisclosed	SS 09/30 DD 12/28
MV 'Aeriko'	63,351	2013	Yangzhou Dayang	24.0	Undisclosed	SS/DD 10/28, Eco M/E
MV 'Indigo Breeze'	60,430	2017	Mitsui	xs 30s	Undisclosed	SS/DD 02/27
MV 'Desert Spring'	57,437	2012	HMD	17.9	Undisclosed	SS/DD 01/27
MV 'Er Nazire'	56,716	2010	Cosco Guangdong	14.5	Undisclosed	SS 12/30 DD 03/28
MV 'Luzon'	55,657	2010	Mitsui	18.2	Undisclosed	SS 09/30 DD 12/28
MV 'Vela'	53,565	2007	Nam Trieu	10.9	Undisclosed	SS/DD 06/27
MV 'Alessandra M'	52,980	2005	Oshima	-	Undisclosed	SS 03/30 DD 03/28
MV 'Puteri Sejati'	48,183	2002	Oshima	6.10	Chinese	SS/DD 03/27
MV 'Western Doncaster'	39,461	2019	JNS	24.0	Undisclosed	SS 01/29 DD 12/26, Eco M/E, OHBS. Basis dely December
MV 'Ultra Tatio'	37,927	2016	Shimanami	22.0	Undisclosed	SS/DD due, Eco M/E
MV 'Batman'	34,527	2014	Huludao Bohai	15.5	Undisclosed	old sale, renamed 'BB Sera', SS 01/29 DD 01/27
MV 'Crimson Wyoming'	33,117	2015	Kanda Zosensho	18.0	Greek	SS 03/30 DD 04/28
MV 'Ivs Kestrel'	32,768	2014	Kanda Zosensho	rgn 17s	Undisclosed	SS 05/29 DD 05/27

Secondhand Sales

Tankers

Name	DWT	Built	Yard	$/Mil	Buyers	Comments
MT 'Rain Cubic'	319,429	2008	DSME	92.0	Clients of Onex DMCC	SS/DD 06/28
MT 'Tina 5'	316,502	2002	Hyundai HI	55.0	Undisclosed	SS/DD 07/28, Scrubber fitted
MT 'Norns'	309,960	2009	Imabari	112.0	Clients of Onex DMCC	SS 10/29 DD 02/28
MT 'Dennie'	308,491	2000	Hyundai HI	38.0	Greek	SS 12/28 DD 12/26
MT 'Vadin'	302,478	2006	Mitsui	rgn 90	Chinese	SS 08/29 DD 07/27
MT 'Xi Xiu'	299,996	2003	Samsung	61.0	Undisclosed	SS/DD 01/28
MT 'Kos'	115,026	2025	Shanhaiguan	95.0	Greek	old sale, renamed to 'Pioneer', SS 06/30 DD 06/28, Epoxy, Scrubber fitted
MT 'PS Amalfi'	108,958	2010	Hudong-Zhonghua	45.0	Undisclosed	SS 06/30 DD 07/28, Epoxy
MT 'Happy Camper'	74,999	2004	Hyundai HI	-	Undisclosed	SS 04/29 DD 07/27, Epoxy
MT 'Kestrel'	73,869	2006	New Century	-	Clients of Universal Tankers	old sale, renamed 'Capetan Giannis', SS/DD 12/26, Epoxy
MT 'Mtm Mississippi'	51,182	2006	STX	-	Clients of Seven Islands	SS/DD 11/26, Epoxy, IMO II
MT 'Dylan'	49,998	2009	GSI	19.6	European	SS 05/29 DD 05/27, Epoxy, IMO II
MT 'Easterly Symphony'	36,677	2009	HMD	20.0	Clients of Danship	old sale, renamed 'Danship Symphony', SS 09/29 DD 11/27, Epoxy Phenolic, IMO II
Wuhu W2310	18,500	2026	Wuhu	-	Clients of Ernst Russ	MarineLine, Methanol ready, Ice class 1B, Great Lakes fitted, basis 3yr TC attached to Cargill
Wuhu W2319	18,500	2026	Wuhu	-		
MT 'Puffin Two'	7,022	2009	Titan Quanzhou	4.5	Middle Eastern	SS 01/29 DD 01/27, Epoxy

Secondhand Sales

Containers

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

Gas Tankers

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

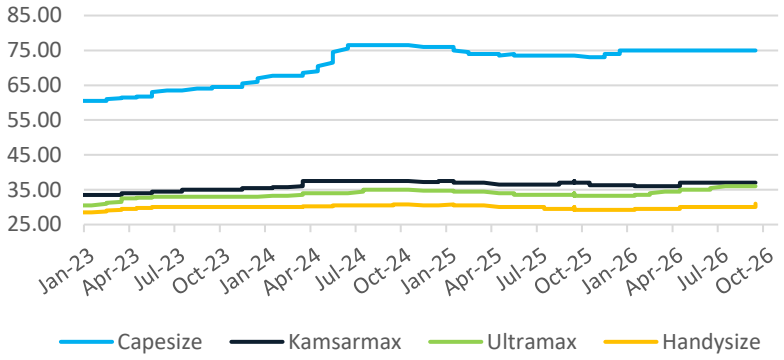
G. Cargo/MPP

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

Newbuilding

Dry bulk Indicative prices

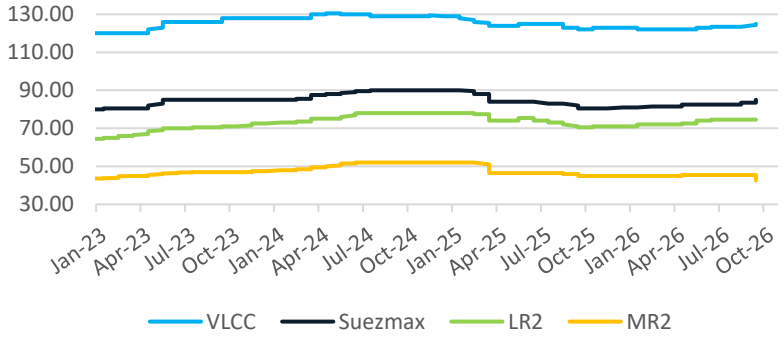
Type	Week 38	6M± %	12M± %
Capesize	75.0	-	2.7%
Kamsarmax	37.0	2.8%	-
Ultramax	36.0	4.3%	8.3%
Handysize	31.0	5.1%	6.0%



Wet indicative prices

Type	Week 38	6M± %	12M± %
VLCC	125.0	2.5%	2.5%
Suezmax	85.0	4.3%	5.6%
LR2	74.5	3.5%	5.7%
MR2	42.5	-5.6%	-5.6%

Note: Indicative NB prices are based on Chinese Shipyards



Newbuilding Orders

Type	Size	Buyer	Yard	Delivery	Price	Units	Comments
BC	40,300 dwt	GSD Holding	Nihon	2029	-	1	
Tanker	307,000 dwt	Aegean Ship Management	Hengli HI	2029	$120m	1	
Tanker	115,000 dwt	Latsco	SK Oceanplant	2030	$77m	2+2	LR2
Tanker	50,000 dwt	Schoeller Holdings	Chengxi	2029-2030	$45m	4	
Tanker	50,000 dwt	Advantage Tankers	CSSC GSI	2029	$45m	4	
Tanker	49,999 dwt	Asyad Shipping	HD Hyundai HI	2029	$51.8m	2	5-yr TC
Tanker	13,500 dwt	Nanjing Shenghang	CMHI	2028-2030	$24.6m	6	Stainless steel
CV	18,600 teu	Maersk	New Times	2030	-	6	Options exercised, LNG DF
CV	14,000 teu	CU Lines	CSSC Hudong-Zhonghua	2029	$155m	2	
CV	7,000 teu	C.P. Offen	CSSC GSI	2030	-	2+2	LOI
LNG	200,000 cbm	Dynagas	Samsung HI	2029	$263m	4	
VLAC	93,000 cbm	Akrotiri Tankers	New Times	2029	-	2	
LPG	90,000 cbm	BGN	HD Hyundai HI	2029	-	1	TC to Lino Lines
MPP	25,000 dwt	Wealth Holdings	Guangji XinNeng	2029	-	2+2+2	3x150t cranes

Demolitions

The defining constraint on the ship recycling market remains the one it cannot resolve on its own. There are simply not enough recycling candidates. Strong freight earnings across the main sectors continue to make trading the obvious option for Owners of older tonnage, and with secondhand values holding firm, the crude tanker market in particular having repriced sharply over recent weeks, the economics of recycling remain unattractive for all but the most critically unprofitable units.

The result is a market in which buyers' appetite is not the limiting factor and offered levels reflect local steel and currency dynamics rather than any genuine contest for tonnage. What differentiation there is across the subcontinent markets this week comes almost entirely from domestic conditions, with the three principal destinations moving in distinct directions for reasons largely unrelated to the supply of ships.

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	James	159,713	22,657	1998	Indian	-	
BC	Sun Gold	45,585	7,596	1996	Bangladeshi	488	
BC	Novaya Zemlya	23,645	8,110	2009	Indian	-	
BC	Daytona-H	11,901	3,775	1988	Turkish	-	
GC	Spring	8,881	2,449	1985	Pakistani	-	
LPG	Su Rui 169	5,242	2,500	1,996	Undisclosed	-	'As is' China
Tanker	Leo Star	4,999	1,961	1992	Bangladeshi	485	
GC	Sormovskiy-123	3,353	1,272	1985	Turkish	260	
Tanker	V. L. 15	2,816	1,427	1994	Bangladeshi	515	

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