GEORGE MOUNDREAS & COMPANY S.A.

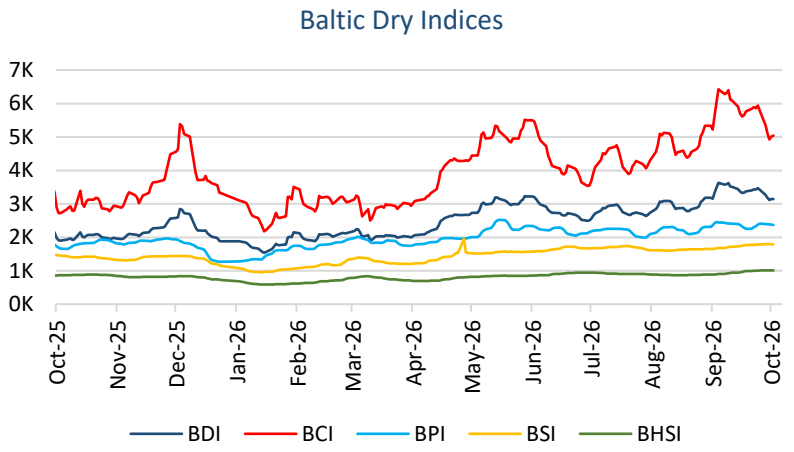
WEEKLY S&P REVIEW

Week 40 | October 02, 2026

Dry Bulk Freight Market

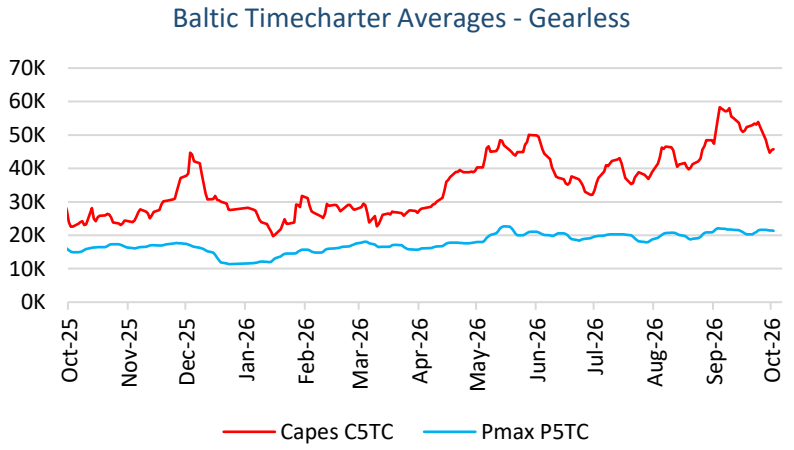
Baltic Exchange Dry Indices

	02-Oct	25-Sep	WoW%	6M avg	12M avg
BDI	3,148	3,426	-8.1%	2,904	2,481
BCI	5,042	5,784	-12.8%	4,685	3,942
BPI	2,372	2,407	-1.5%	2,197	1,972
BSI	1,789	1,786	0.2%	1,616	1,445
BHSI	1,007	1,011	-0.4%	875	819



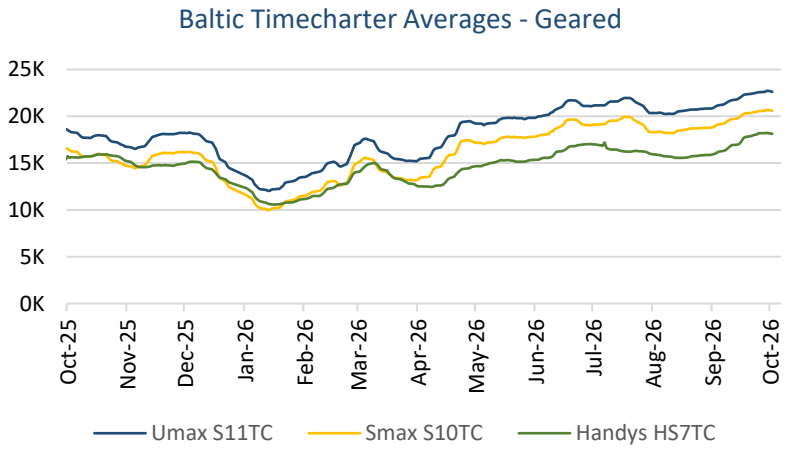
Baltic Exchange TCE ($/day)

	02-Oct	25-Sep	WoW	6M avg	12M avg
Cape	45,731	52,457	-6,726	43,581	35,040
Pmax	21,349	21,662	-313	20,089	17,745
Umax	22,619	22,579	40	20,785	18,250
Smax	20,585	20,545	40	18,751	16,216
Handy	18,117	18,190	-73	16,079	14,750



1 year TC rates ($/day)

	02-Oct	25-Sep	WoW	6M avg	12M avg
Cape - 180K	35,500	37,500	-2,000	31,866	28,618
Kmax - 82K	21,000	21,750	-750	19,652	17,832
Umax - 64K	20,000	20,500	-500	18,514	17,255
Handy - 38K	16,250	16,250	-	15,157	14,245



Indicative recent fixtures

Name	Dwt	Built	Period	Rate	Comments
MV 'Etron'	81,080	2016	12 months	$20,500	
MV 'Rainbow N'	79,602	2011	17/20 months	$17,500	
MV 'Aquavita Trust'	62,625	2019	1 year	$21,300	
MV 'Sunisa Naree'	63,345	2016	11/13 months	103% BSI	

Secondhand Sales - Dry

The dry bulk market maintained the positive sentiment this week. Activity concentrated firmly in the gearless segments, accounting for most of the deals, while the geared sizes were comparatively quiet.

In the larger end, we are hearing that the **MV "Arriktos" (181,250 dwt, blt 2027, Hengli, Scrubber fitted)** has been sold to Chinese buyers at **$90.0 mil**.

In the **post-panamax** bracket we recorded two Chinese-built units of identical vintage changing hands. The **MV "Constantinos G.O." (87,447 dwt, blt 2011, Hudong-Zhonghua, SS 03/31 DD 06/28)** was concluded at **region $16s mil**, while the larger **MV "LC Milady" (93,758 dwt, blt 2011, Shanhaiguan, SS/DD passed)** achieved **high $14s mil**.

The **kamsarmax** & **panamax** segments produced further deals this week. After inviting offers on 30th Sep, we are hearing that the **MV 'Kirribilli' (82,206 dwt, blt 2011, Tsuneishi, SS 03/30 DD 04/28)** is now committed at **$22.2 mil**. In another deal, the **MV "World Diana" (82,031 dwt, blt 2020, Oshima, SS 04/30 DD 05/28, Scrubber fitted)** is rumoured sold at **$39.5 mil**, while the **MV "Babitonga" (81,770 dwt, blt 2019, Tsuneishi, SS 10/29 DD 10/27)** was acquired by clients of Sincere Navigation at **$38.5 mil**. Against week 37's **MV "BW Japan" (81,609 dwt, blt 2019, Tsuneishi Cebu, SS 05/29 DD 05/27, Scrubber fitted)** at **$38.25 mil**. Elsewhere, the **MV "GCL Hazira" (81,986 dwt, blt 2021, Nantong Ocean, SS/DD passed)** was taken by German interests at **$38.8 mil** while, the **MV "Moon" (80,505 dwt, blt 2012, STX, SS/DD 11/27)** was concluded at **$18.0 mil**. Also, the **MV "Good Hope Max" (76,739 dwt, blt 2005, Sasebo, SS 03/30 DD 02/28)** was taken by Chinese buyers at **$12.5 mil**, while the **MV "AH Globe" (74,432 dwt, blt 2005, Hudong-Zhonghua, SS 11/30 DD 01/29)** achieved **high $10s mil**. The sale of **"Good Hope Max"** sits above the **MV "Melia" (blt 2005, Tsuneishi)** and **MV "Sea Orion" (blt 2005, Imabari)**, both achieving **$11.5 mil** earlier this month, with their surveys running to 2027/2028 positions.

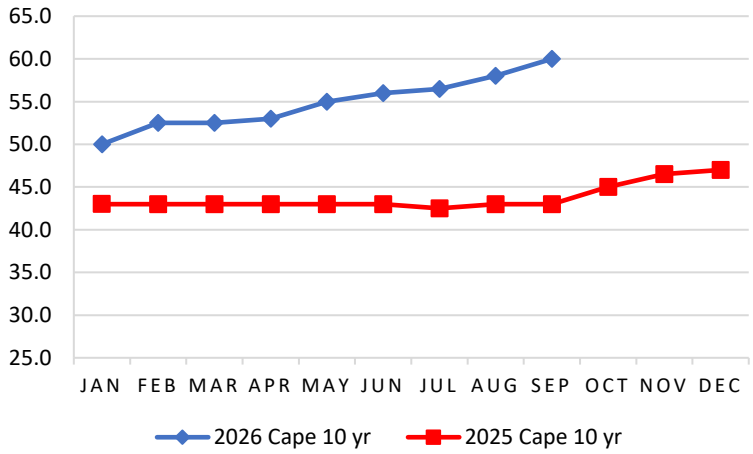
In **supramaxes**, the **MV "New Horizon" (55,445 dwt, blt 2010, Kawasaki HI, SS 11/30 DD 11/28)** was concluded at **$18.3 mil**, same levels compared to week 38's **MV "Luzon" (55,657 dwt, blt 2010, Mitsui, SS 09/30 DD 12/28)** at $18.2 mil. Also, the **MV "Euro Band" (58,761 dwt, blt 2009, Tsuneishi Cebu, SS 01/27 DD 01/27)** was concluded at **$16.0 mil** and the **MV "Prometheus 1" (55,415 dwt, blt 2012, Hyundai-Vinashin, SS 09/27 DD 09/27)** was sold to Greek buyers at **$19.0 mil**, a firm outcome against week 38 **MV "Desert Spring" (57,437 dwt, blt 2012, HMD, SS/DD 01/27)** at **$17.9 mil**. At the aged end, the **MV "SSI Avenger" (52,949 dwt, blt 2004, Oshima, SS 10/29 DD 11/27)** was concluded at **$10.0 mil**.

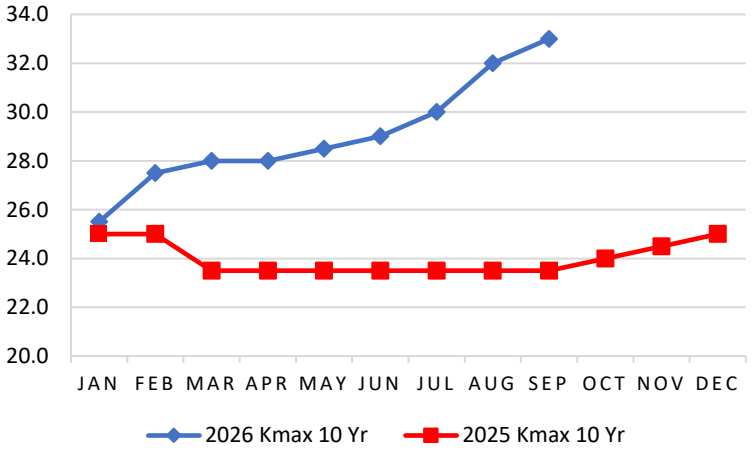
Wrapping up with the **handysize** segment, the **MV "CS Calla" (37,482 dwt, blt 2011, Tianjin Xingang, SS/DD due, Ice Class 1C)** was transferred to Chinese buyers for **$11.0 mil**.

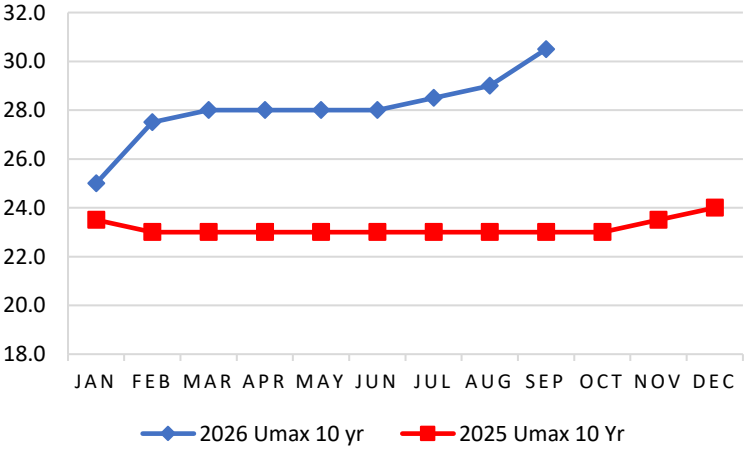
Secondhand average prices (USD mil) - Dry

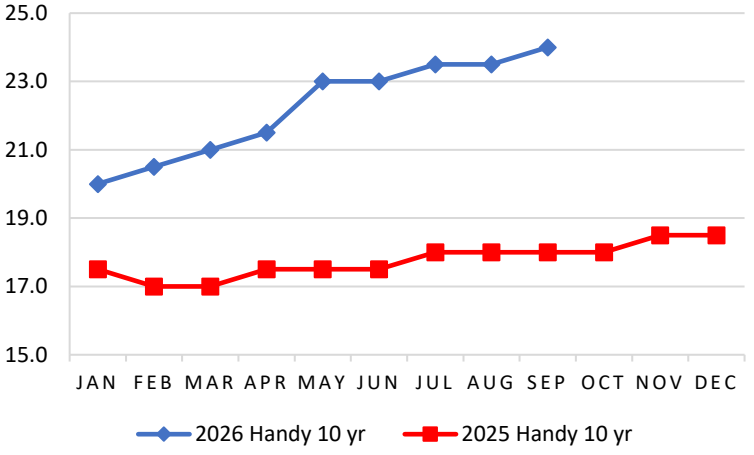
Type	Age	Week 40	6M± %	12M± %	2026 avg	2025 avg
Capesize	5 yrs	75.0	8.0%	19.4%	70.0	61.0
	10 yrs	60.0	10.5%	34.9%	54.5	43.7
	15 yrs	39.0	10.1%	49.0%	35.4	26.8
Kamsarmax	5 yrs	42.0	16.9%	31.7%	37.1	31.7
	10 yrs	33.0	15.0%	37.0%	29.0	24.0
	15 yrs	23.0	18.4%	41.1%	19.9	13.4
Ultramax	5 yrs	39.0	10.0%	28.3%	36.3	30.3
Supramax	10 yrs	30.5	7.1%	30.4%	28.0	23.2
	15 yrs	19.5	18.8%	26.6%	16.8	13.7
Handysize	5 yrs	31.0	10.7%	21.6%	28.7	25.7
	10 yrs	24.0	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)







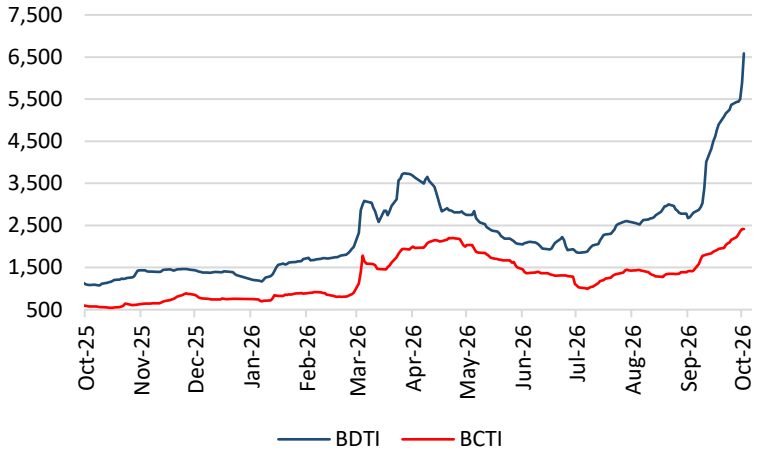


Wet Freight Market

Baltic Exchange Tanker Indices

	02-Oct	25-Sep	WoW%	6M avg	12M avg
BDTI	6,586	5,366	22.7%	2,813	2,251
BCTI	2,414	2,160	11.8%	1,603	1,243

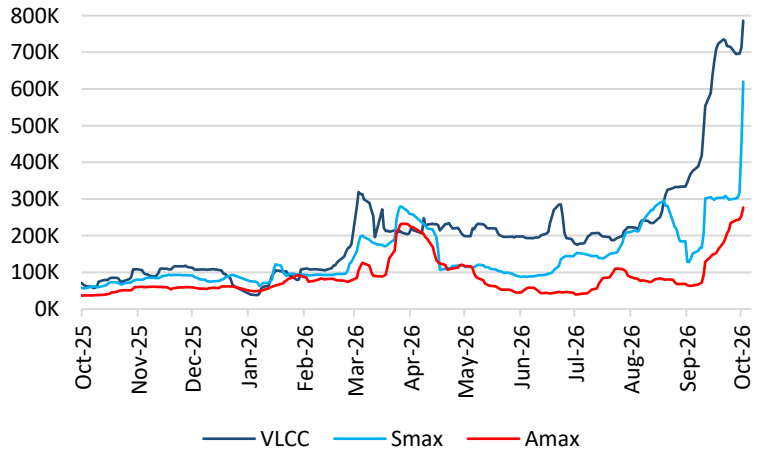
Baltic Tanker Indices



Routes (Worldscale)

		02-Oct	25-Sep	WoW
VLCC	TD3C	1,203.13	1,157.50	45.63
	TD15	639.38	512.19	127.19
Smax	TD6	920.56	501.11	419.45
	TD20	878.89	439.17	439.72
Amax	TD7	411.67	425.00	-13.33
LR2	TC1	929.72	883.33	46.39
LR1	TC5	948.75	914.38	34.37
MR	TC2_37	207.50	172.78	34.72

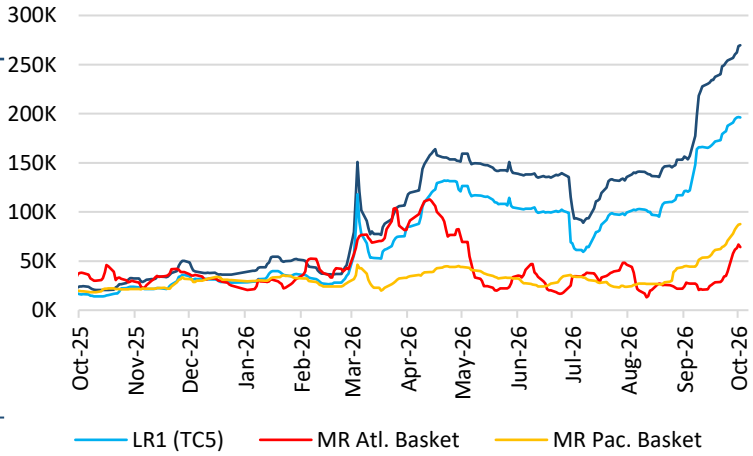
Baltic Timecharter Averages - Crude



Baltic Exchange Average TCE ($/day)

	02-Oct	25-Sep	WoW	6M avg	12M avg
VLCC	786,245	714,143	72,102	298,027	204,646
Suezmax	619,858	299,424	320,434	175,677	139,892
Aframax	276,913	234,370	42,543	86,842	83,532
LR2 (TC1)	269,672	254,158	15,514	153,086	98,404
LR1 (TC5)	196,155	187,550	8,605	114,588	73,311
MR Atl. Basket	64,218	39,287	24,931	34,791	40,896
MR Pac. Basket	87,628	70,623	17,005	37,417	32,148

Baltic Timecharter Averages - Product



Secondhand Sales - Wet

The tanker market has registered a second consecutive week of firm transaction volume and the repricing in the crude sector continues to accelerate. A 2011-built VLCC pair cleared $150.0 mil each against $143.0 mil for comparable tonnage a week ago and $135.0 mil a fortnight before that, while a 2013-built unit achieved $177.0 mil.

In **VLCCs** the headline transaction is the **MT "Seaking" (319,063 dwt, blt 2013, Hyundai HI, SS 03/28 DD 03/28)**, sold by Thenamaris to clients of ADNOC at **$177.0 mil**. Notably, the sellers acquired her in December 2024 at **$73.5 mil**, marking a gain of 141%, over almost 2 years. For reference, the **ex-MT "Celeste Nova" (318,510 dwt, blt 2013, SWS, SS/DD 07/28, Scrubber fitted)** achieved $120.0 mil in August. The Onassis Group sold the scrubber-fitted **MT "Olympic Target" (319,861 dwt, blt 2011, Hyundai HI, SS 04/28 DD 03/28)** & **MT "Olympic Light" (317,106 dwt, blt 2011, Hyundai Samho, SS 01/31 DD 03/28)** en bloc for **$300.0 mil** total. At $150.0 mil per unit, the pair stand above the **MT "Atherina" (319,471 dwt, blt 2011, Hyundai HI, Eco M/E)** at $143.0 mil last week. At the aged end, the **MT "Vieira" (306,999 dwt, blt 2002, Hyundai HI, SS/DD 09/27, Scrubber fitted)** was concluded at **$75.0 mil**, the comparison that matters is with week 38's **MT "Tina 5" (316,502 dwt, blt 2002, Hyundai HI, SS/DD 07/28, Scrubber fitted)** at **$55.0 mil**, a $20.0 mil increase in a fortnight for similar units.

The **suezmax** segment continued on a firm note with a series of Chinese-built units. The scrubber-fitted **MT "Tataki" (149,992 dwt, blt 2010, New Times, SS 01/30 DD 01/28)** was concluded at **$97.0 mil**, the highest price level of the period, the **MT "Vendavel" (149,999 dwt, blt 2011, New Times, SS 05/31 DD 08/29)** achieved **$94.5 mil** and the scrubber-fitted **MT "Karolos" (149,991 dwt, blt 2009, New Times, SS 12/29 DD 12/27)** was sold at **excess $90s mil**, while the **MT "Tianlong" (159,021 dwt, blt 2009, Bohai, SS 01/29 DD 11/26)** went at **high $80s mil**. It is noteworthy that all these Chinese-built units now clear at or above the younger Korean-built tonnage reported last week, namely the **MT "Almi Galaxy" (157,787 dwt, blt 2012, DSME)** at low-$90s mil and **MT "Montestena" (159,372 dwt, blt 2012, Samsung)** at $85.0 mil. Lastly, at the vintage end, the **MT "Nordic Freedom" (159,331 dwt, blt 2005, DSME, SS 03/30 DD 04/28)** was concluded at **$65.0 mil**, well above the **MT "Ocean Start" (158,280 dwt, blt 2005, Hyundai HI, SS/DD 06/28, scrubber fitted)** at $47.4 mil in week 37.

A segment down, Scorpio Tankers were the week's most prolific seller, disposing of four units including a pair of MRs. The scrubber-fitted **MT "STI Elysees" (109,999 dwt, blt 2014, Hyundai Samho, SS 07/29 DD 09/27)** went at **$70.0 mil** and the **MT "STI Veneto" (89,999 dwt, blt 2015, Hyundai Samho, SS 01/30 DD 01/28, Scrubber fitted)** at **$73.0 mil**.

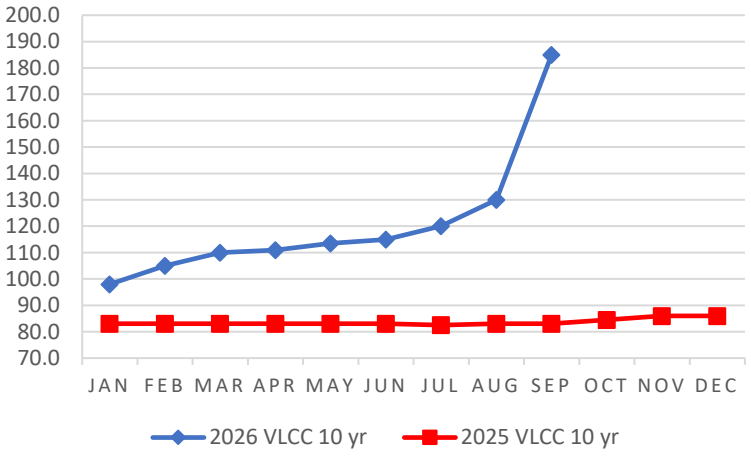
In the **panamax/LR1** size, the sister-pair **MT "Bluebird" (74,033 dwt, blt 2016, New Times, SS 06/31 DD 06/29, Epoxy)** and **MT "Starling" (74,074 dwt, blt 2016, New Times, SS 07/31 DD 07/29, Epoxy)** were sold en bloc to Middle Eastern interests for **$102.0 mil** total, while the **MT "Chemtrans Nova" (73,870 dwt, blt 2006, New Century, SS/DD 11/26)** was concluded at **$20.0 mil**.

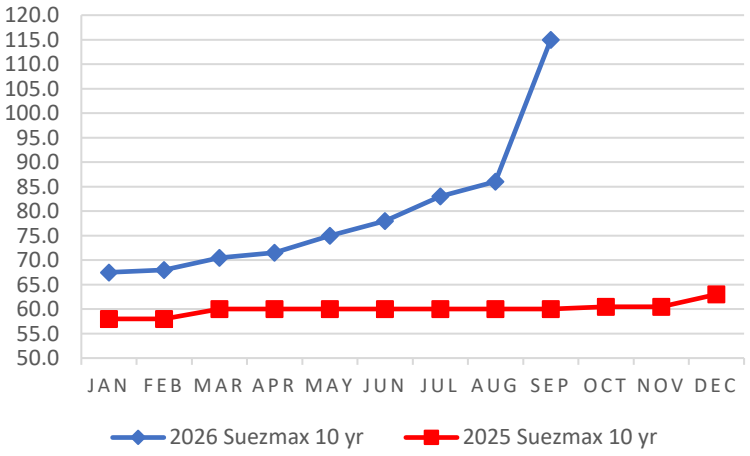
Concluding with the **MRs**, the **MT "Green Planet" (50,844 dwt, blt 2014, Dae Sun, SS/DD 04/29, Epoxy Phenolic, IMO II/III)** was acquired by clients of Castor at **$36.5 mil**, having been reported again back in January at $31.0 mil which fell through. Scorpio's sisters **MT "STI Dama" (49,990 dwt, blt 2014, SPP, SS 07/29 DD 07/27, IMO II/III, Epoxy phenolic, Scrubber fitted)** at **$37.5 mil** and **MT "STI Soho" (49,990 dwt, blt 2014, SPP, SS 12/29 DD 01/28, Eco M/E, IMO II/III, Epoxy phenolic, Scrubber fitted)** at **$37.0 mil** were sold separately, both to Greek buyers. At the modern end the **MT "Puffin Pacific" (49,904 dwt, blt 2020, STX, SS 06/30 DD 06/28, IMO II, Epoxy Phenolic, Scrubber fitted)** achieved **$49.0 mil**. Also, the **MT "Sea Runner" (49,999 dwt, blt 2008, GSI, SS 10/28 DD 10/26, IMO II/III, Epoxy)** was transferred to Greek buyers for **$20.5 mil** and the **MT "Virgen Del Cisne" (50,078 dwt, blt 2009, SPP, SS 05/29 DD 07/27, IMO III, Epoxy, Scrubber fitted)** sold for **$25.5 mil**. In other transactions, the **MT "Mp Mr Tanker 1" (49,999 dwt, blt 2011, HMD, SS 01/31 DD 01/29, IMO II/III, Epoxy)** was taken by UK based buyers at **$30.5 mil** and the **MT "Leon Grace" (49,999 dwt, blt 2008, HMD, SS 02/28 DD 08/26, IMO III, Epoxy)** achieved **$24.1 mil**. Elsewhere, the **MT "Ocean Sunrise" (48,711 dwt, blt 2006, Iwagi Zosen, SS 01/31 DD 02/29, Epoxy)** changed hands this week at **$18.0 mil** and Chartworld's **MT "Angel Star" (48,635 dwt, blt 2006, Iwagi Zosen, SS 07/29 DD 07/27, Epoxy)** at **$17.5 mil**. Rounding out the segment, the HMD-built **MT "Vitality" (37,297 dwt, blt 2002, HMD, SS 01/28 DD 01/27, IMO III, Epoxy)** and **MT "Sunflyte" (37,272 dwt, blt 2001, HMD, SS 12/26 DD 03/27, IMO III, Epoxy Phenolic)** were sold en bloc for **$17.0 mil** total.

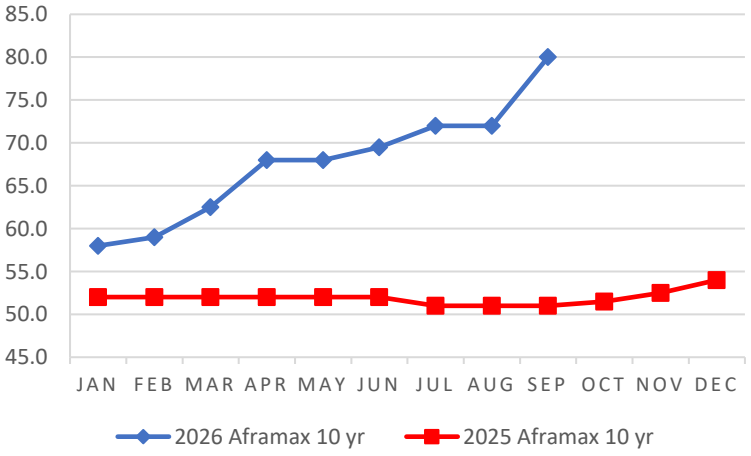
Secondhand average prices (USD mil) - Wet

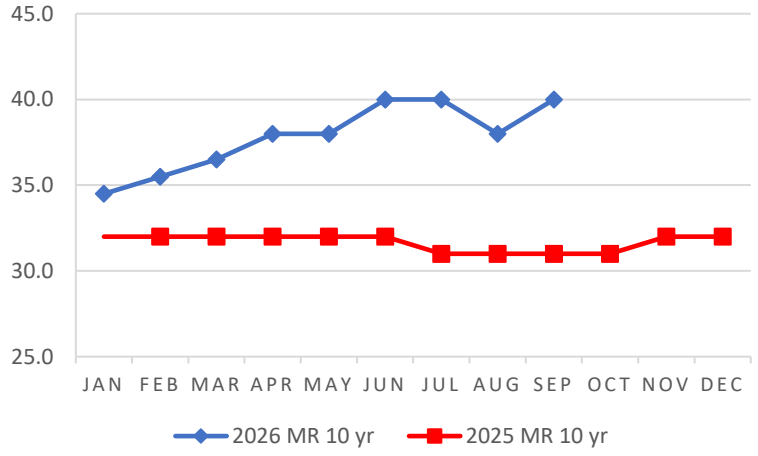
Type	Age	Week 40	6M± %	12M± %	2026 avg	2025 avg
VLCC	5 yrs	200.0	34.6%	52.2%	141.1	112.2
	10 yrs	185.0	37.0%	80.7%	116.9	83.6
	15 yrs	165.0	70.9%	131.5%	88.8	54.6
Suezmax	5 yrs	135.0	35.6%	55.3%	94.1	76.4
	10 yrs	115.0	34.8%	58.3%	77.2	60.0
	15 yrs	95.0	61.8%	92.5%	59.0	41.6
Aframax/LR2	5 yrs	90.0	19.4%	34.4%	77.9	64.6
	10 yrs	80.0	23.2%	51.0%	67.3	51.9
	15 yrs	70.0	51.9%	66.7%	48.6	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 'Arriktos'	181,250	2027	Hengli	90.0	Chinese	Resale, Scrubber fitted
MV 'LC Milady'	93,758	2011	Shanhaiguan	high 14s	Undisclosed	SS/DD passed
MV 'Constantinos G.O.'	87,447	2011	Hudong-Zhonghua	rgn 16s	Undisclosed	SS 03/31 DD 06/28
MV 'Kirribilli'	82,206	2011	Tsuneishi	22.2	Undisclosed	Committed, SS 03/30 DD 04/28
MV 'World Diana'	82,031	2020	Oshima	39.5	Undisclosed	SS 04/30 DD 05/28, Scrubber fitted
MV 'GCL Hazira'	81,986	2021	Nantong Ocean	38.8	German	SS/DD passed
MV 'Babitonga'	81,770	2019	Tsuneishi	38.5	Clients of Sincere Navigation	SS 10/29 DD 10/27
MV 'Moon'	80,505	2012	STX	18.0	Undisclosed	SS/DD 11/27
MV 'Good Hope Max'	76,739	2005	Sasebo	12.5	Chinese	SS 03/30 DD 02/28
MV 'AH Globe'	74,432	2005	Hudong-Zhonghua	high 10s	Undisclosed	SS 11/30 DD 01/29
MV 'Euro Band'	58,761	2009	Tsuneishi Cebu	16.0	Undisclosed	SS 01/27 DD 01/27
MV 'New Horizon'	55,445	2010	Kawasaki HI	18.3	Undisclosed	SS 11/30 DD 11/28
MV 'Prometheus 1'	55,415	2012	Hyundai-Vinashin	19.0	Greek	SS 09/27 DD 09/27
MV 'SSI Avenger'	52,949	2004	Oshima	10.0	Undisclosed	SS 10/29 DD 11/27
MV 'UBC Tilbury'	37,702	2010	Saiki	-	Undisclosed	SS 12/29 DD 11/26, OHBS
MV 'CS Calla'	37,482	2011	Tianjin Xingang	11.0	Chinese	SS/DD due, Ice Class 1C

Secondhand Sales

Tankers

Name	DWT	Built	Yard	$/Mil	Buyers	Comments
MT 'Olympic Target'	319,861	2011	Hyundai HI	300.0 en bloc	Undisclosed	SS 04/28 DD 03/28, Scrubber fitted
MT 'Olympic Light'	317,106	2011	Hyundai Samho			SS 01/31 DD 03/28, Scrubber fitted
MT 'Seaking'	319,063	2013	Hyundai HI	177.0	Clients of ADNOC	SS 03/28 DD 03/28
MT 'Vieira'	306,999	2002	Hyundai HI	75.0	Undisclosed	SS/DD 09/27, Scrubber fitted
MT 'Nordic Freedom'	159,331	2005	DSME	65.0	Undisclosed	SS 03/30 DD 04/28
MT 'Tianlong'	159,021	2009	Bohai	high 80s	Undisclosed	SS 01/29 DD 11/26
MT 'Vendavel'	149,999	2011	New Times	94.5	Undisclosed	SS 05/31 DD 08/29
MT 'Tataki'	149,992	2010	New Times	97.0	Undisclosed	SS 01/30 DD 01/28, Scrubber fitted
MT 'Karolos'	149,991	2009	New Times	xs 90s	Undisclosed	SS 12/29 DD 12/27, Scrubber fitted
MT 'STI Elysees'	109,999	2014	Hyundai Samho	70.0	Undisclosed	SS 07/29 DD 09/27, Scrubber fitted
MT 'STI Veneto'	89,999	2015	Hyundai Samho	73.0	Undisclosed	SS 01/30 DD 01/28, Scrubber fitted
MT 'Jag Sparrow'	74,999	2005	Hyundai HI	23.0	Undisclosed	SS 07/30 DD 07/27, Epoxy
MT 'Starling'	74,074	2016	New Times	102.0 en bloc	Middle Eastern	SS 07/31 DD 07/29, Epoxy
MT 'Bluebird'	74,033	2016	New Times			SS 06/31 DD 06/29, Epoxy
MT 'Chemtrans Nova'	73,870	2006	New Century	20.0	Undisclosed	SS/DD 11/26
MT 'Andes'	68,439	2003	Koyo	-	Undisclosed	renamed 'Kazuki', SS 09/28 DD 11/26, Epoxy
MT 'Green Planet'	50,844	2014	Dae Sun	36.5	Clients of Castor	SS/DD 04/29, Epoxy Phenolic, IMO II/III
MT 'Virgen Del Cisne'	50,078	2009	SPP	25.5	Undisclosed	SS 05/29 DD 07/27, IMO III, Epoxy, Scrubber fitted
MT 'Sea Runner'	49,999	2008	GSI	20.5	Greek	SS 10/28 DD 10/26, IMO II/III, Epoxy
MT 'Mp Mr Tanker 1'	49,999	2011	HMD	30.5	UK	SS 01/31 DD 01/29, IMO II/III, Epoxy
MT 'Leon Grace'	49,999	2008	HMD	24.1	Undisclosed	SS 02/28 DD 08/26, IMO III, Epoxy
MT 'Pacific Onyx'	49,996	2013	Onomichi	35.0	Undisclosed	SS 03/28 DD 03/28, Scrubber fitted
MT 'STI Soho'	49,990	2014	SPP	37.0	Greek	SS 12/29 DD 01/28, Eco M/E, IMO II/III, Epoxy phenolic, Scrubber fitted
MT 'STI Dama'	49,990	2014	SPP	37.5	Greek	SS 07/29 DD 07/27, IMO II/III, Epoxy phenolic, Scrubber fitted
MT 'Puffin Pacific'	49,904	2020	STX	49.0	Undisclosed	SS 06/30 DD 06/28, IMO II, Epoxy Phenolic, Scrubber fitted
MT 'Ocean Sunrise'	48,711	2006	Iwagi Zosen	18.0	Undisclosed	SS 01/31 DD 02/29, Epoxy
MT 'Angel Star'	48,635	2006	Iwagi Zosen	17.5	Undisclosed	SS 07/29 DD 07/27, Epoxy
MT 'Vitality'	37,297	2002	HMD	17.0 en bloc	Undisclosed	SS 01/28 DD 01/27, IMO III, Epoxy
MT 'Sunflyte'	37,272	2001	HMD			SS 12/26 DD 03/27, IMO III, Epoxy Phenolic

Secondhand Sales

Containers

Name	TEU	Built	Yard	$/Mil	Buyers	Comments
CV 'Vela'	4,254	2009	Zhejiang	10.0	Undisclosed	SS 08/29 DD 06/27
CV 'Jifa Beihai'	1,184	2018	Shanhaiguan	12.2	Clients of Dalian Jifa	Gearless

Gas Tankers

Name	CBM	Built	Yard	$/Mil	Buyers	Comments
MT 'Hellas Hercules'	84,134	2015	Hyundai HI	96.0	Clients of SPM	SS/DD 10/30
MT 'Hellas Poseidon'	82,320	2015	Hyundai HI	101.0	Chinese	SS 11/30 DD 09/28
MT 'Cyh Quanzhou'	82,478	2016	DSME	100.0 each	Clients of ADNOC	SS/DD 11/26
MT 'Cyh Yongchun'	82,460	2014	Hyundai HI			SS 09/29

G. Cargo/MPP

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

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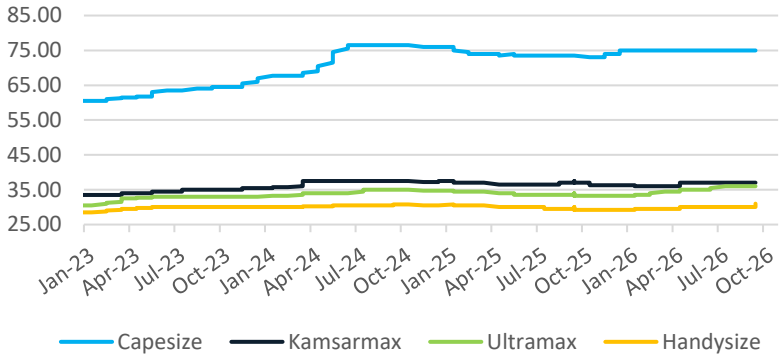
WEEKLY S&P REVIEW

Week 40 | October 02, 2026

Newbuilding

Dry bulk Indicative prices

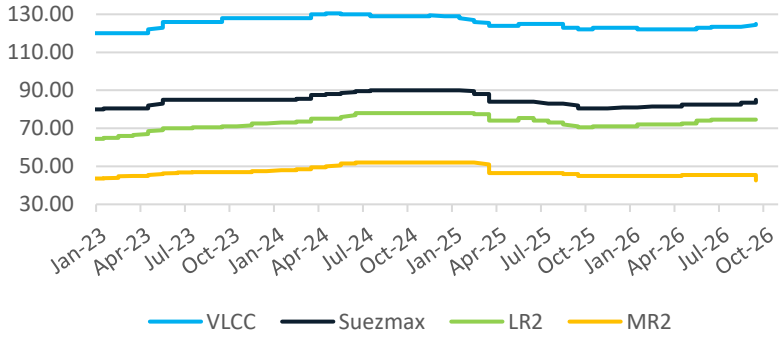
Type	Week 40	6M± %	12M± %
Capesize	75.0	-	2.7%
Kamsarmax	37.0	2.8%	-
Ultramax	36.0	4.3%	8.3%
Handysize	31.0	5.1%	6.0%



Wet indicative prices

Type	Week 40	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	64,500 dwt	Jinhui Shipping	Jiangmen Nanyang	2029	$36m	2	
BC	64,500 dwt	Dassler Schiffahrts (DSH)	Jiangsu Soho	H1 2029	-	2+1	
Tanker	115,000 dwt	Union Maritime	CSSC GSI	2027	-	1	LR2
Tanker	40,800 dwt	Brullo Shipping	Anhui Zhongrun HI	2029	-	3	
Tanker	7,600 dwt	Uni Tankers	Haidong SY	2028-2029	-	8	StSt
CV	10,100 teu	Navios Maritime Partners	HJ Shipbuilding	2028-2029	$122.6m	4	Scrubber fitted
CV	3,100 teu	Regional Container Lines	Huangpu Wenchong	2029-2030	$50m	4	
CV	2,900 teu	Hai An	Huangpu Wenchong	Q3-Q4 2029	-	2	
CV	1,900 teu	Erasmus Shipinvest	Huangpu Wenchong	2029	$32m	2	Options exercised
CV	1,324 teu	Contships	Guangji SY	2029+	mid-high $20s	10+10+10	
CV	1,084 teu	Huaguang Yuanhai	Hunan Jinhang	2029	-	1	
CV	480 teu	Marfret	Hubei Guangji Green	2029	-	2	
LNG	174,000 cbm	Zodiac Maritime	Hanwha Ocean	2029	$250m	2+2	
LNG	174,000 cbm	K Line	Samsung HI	2029	$247.5m	2	
LPG	88,000 cbm	JP Morgan	Samsung HI	2030	$113m	2	
Ro-Ro	6,700 lm	CLdN	HD Hyundai HI	2029	$123.5m	2	

Demolitions

Vessel availability and not recycler appetite continues to define this market and the week's S&P evidence explains why in stark terms. With 2002-built VLCCs now clearing $75.0 mil and nineteen-year-old suezmaxes at $65.0 mil, the opportunity cost of sending older tonnage, especially tankers, to the beaches has risen to a point where recycling has effectively ceased to be a feasible consideration for owners of older units. The consequence across the sub-continent is a market in which buyers remain competitive but have little room to compete for.

India and Pakistan in particular are reduced to depending mainly on the circulation of sanctioned recycling candidates, rather than on any meaningful flow of mainstream tonnage. What movement there is in offered levels this week therefore reflects local steel, currency and inventory dynamics rather than any genuine contest for ships and with the underlying supply constraint showing no sign of easing, that is unlikely to change in the near term.

Indicative Scrap Prices (USD/ldt)

	Bulkers	Tankers	Containers
India	455	470	495
Bangladesh	490	515	535
Pakistan	510	515	530
Turkey	280	290	300

Demolition Sales

Type	Name	DWT	LTD	Built	Buyers	(US$ /ldt)	Comments
Tanker	James II	149,995	22,560	2002	Indian	507	Sanctioned vessel
Tanker	Orion	124,768	28,214	1997	Indian	-	Sanctioned vessel
Bulker	Jia Cheng Shan	57,187	10,954	2004	Chinese	-	
Reefer	Cury	6,060	3,822	1983	Bangladeshi	-	
G.Cargo	Kushiro	609	1,040	1988	Bangladeshi	-	

GEORGE MOUNDREAS & COMPANY S.A.

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

Repairs & Conversions | repairs@gmoundreas.gr

Chartering | chartering@gmoundreas.gr

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