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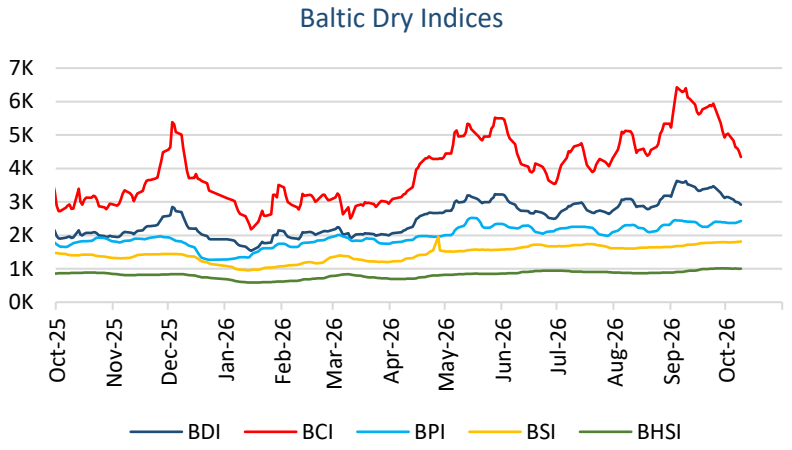
WEEKLY S&P REVIEW

Week 41 | October 09, 2026

Dry Bulk Freight Market

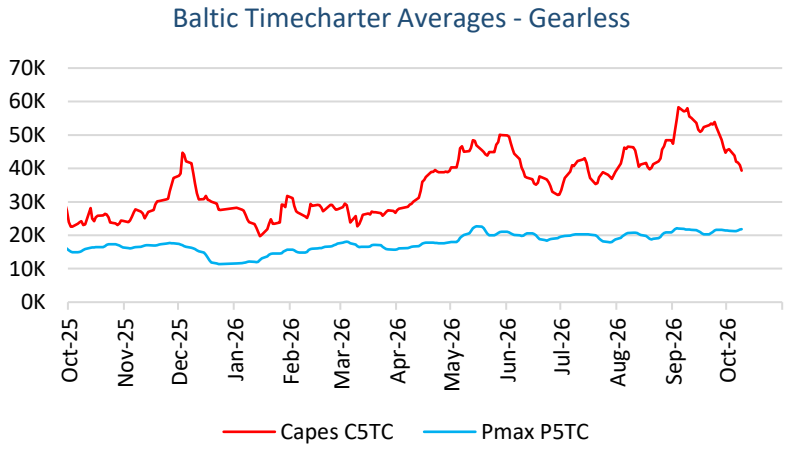
Baltic Exchange Dry Indices

	09-Oct	02-Oct	WoW%	6M avg	12M avg
BDI	2,917	3,148	-7.3%	2,941	2,497
BCI	4,340	5,042	-13.9%	4,746	3,965
BPI	2,424	2,372	2.2%	2,219	1,982
BSI	1,814	1,789	1.4%	1,637	1,451
BHSI	996	1,007	-1.1%	887	823



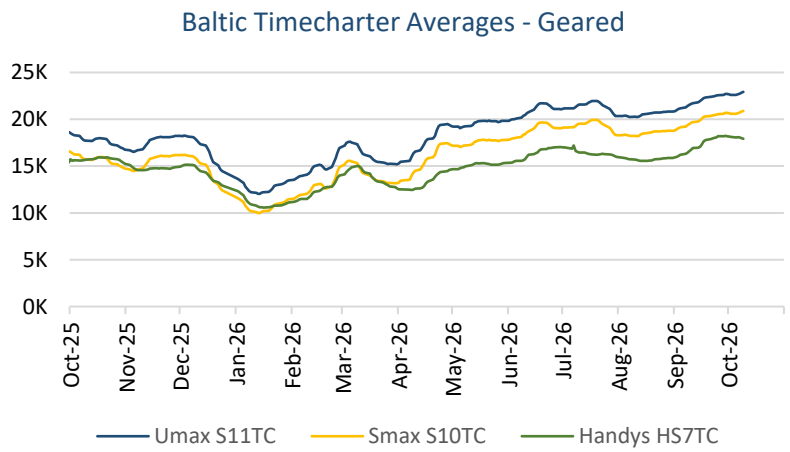
Baltic Exchange TCE ($/day)

	09-Oct	02-Oct	WoW	6M avg	12M avg
Cape	39,363	45,731	-6,368	43,743	35,305
Pmax	21,813	21,349	464	20,249	17,841
Umax	22,929	22,619	310	20,932	18,325
Smax	20,895	20,585	310	18,898	16,291
Handy	17,926	18,117	-191	16,239	14,813



1 year TC rates ($/day)

	09-Oct	02-Oct	WoW	6M avg	12M avg
Cape - 180K	35,500	35,500	-	32,188	28,841
Kmax - 82K	21,000	21,000	-	19,804	17,935
Umax - 64K	20,000	20,000	-	17,979	17,005
Handy - 38K	16,250	16,250	-	15,243	14,293



Indicative recent fixtures

Name	Dwt	Built	Period	Rate	Comments
Nothing to report					

Secondhand Sales - Dry

Sentiment on the dry bulk market kept on a positive tone this week with fair amount of activity, while the bulk of transactions comprised of geared units.

The **capesize** segment delivered three Chinese-built units of similar vintage. The **MV 'Golden Myrtalia' (177,979 dwt, blt 2011, SWS, SS/DD due)** changed hands to Norwegian interests for **$40.0 mil**, with delivery basis passed surveys, setting a new benchmark for this vintage and a firm outcome against week 34's **MV "Mount Dampier" (181,469 dwt, blt 2011, Imabari, Scrubber fitted)** at $38.5 mil and week 35-36's **MV "Erato" (180,120 dwt, blt 2010, Imabari, Scrubber fitted)** at $38.0 mil. Interestingly, she was previously reported sold for $27.5 mil back in January 2026, but the deal fell through. Elsewhere, the **MV "Ekaterini V" (173,555 dwt, blt 2012, Bohai, SS/DD 01/27)** is committed to Far Eastern interests at **$35.0 mil**, while the **MV "Bulk Joyance" (175,636 dwt, blt 2012, Jinhai Heavy Industry, SS/DD 04/27)** was concluded to Chinese buyers at **$31.1 mil**.

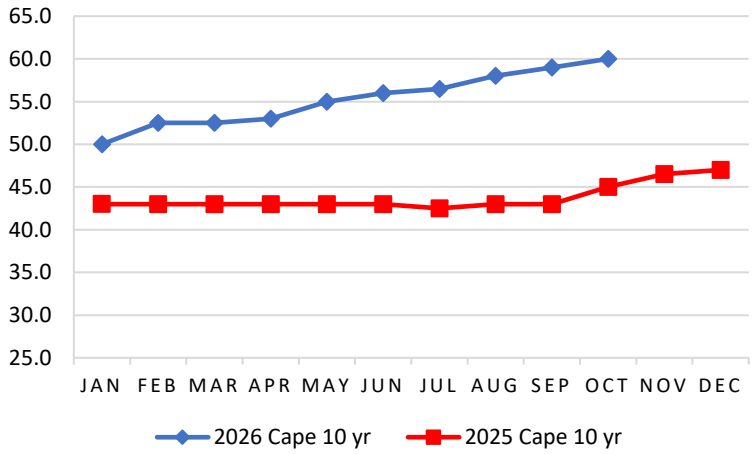
In the **supramax** bracket the STX Dalian-built sisters **MV "Oak" (57,275 dwt, blt 2011, STX Dalian, SS 03/31 DD 02/29)** and **MV "Juniper" (57,185 dwt, blt 2011, STX Dalian, SS 02/31 DD 02/29)** were sold en bloc for **$16.5 mil each**. The **MV "Plate Queen" (55,649 dwt, blt 2007, Oshima, SS 08/31 DD 08/29)** was taken by Chinese buyers at **$15.4 mil**, while the **MV 'Shenli' (56,042 dwt, blt 2004, Mitsui, SS 09/29 DD 05/27)** was also acquired by Chinese for **$9.8 mil**.

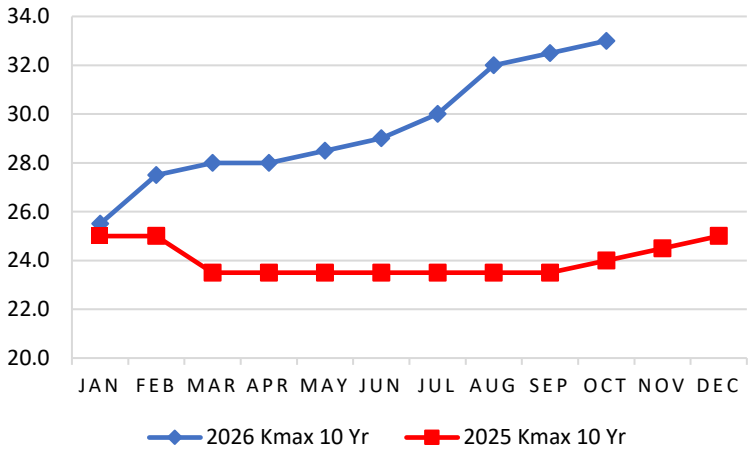
The **handysize** segment returned to the tables this week. We are hearing that the **MV "Locomotion" (38,046 dwt, blt 2013, Watanabe, SS 12/30 DD 12/28)** invited offers on October 5th with best seen so far at **$19s mil** and the **MV "Zbb Serenity" (37,302 dwt, blt 2010, Huatai, SS 10/30 DD 10/28)** changed hands for **$12.2 mil**. Also, the **MV "Doris" (34,505 dwt, blt 2011, SPP, SS 02/31 DD 03/29)** was acquired by Greek interests at **$13.0 mil**, while the **MV "AM Prestige" (31,956 dwt, blt 2014, Guangzhou Wenchong, SS 01/29 DD 03/27)** achieved **$12.5 mil**. lastly, the **MV "Bam Proteus" (33,782 dwt, blt 2007, Kanda Zosensho, SS/DD 12/27)** was sold at auction to Greek buyers at **$9.5 mil**.

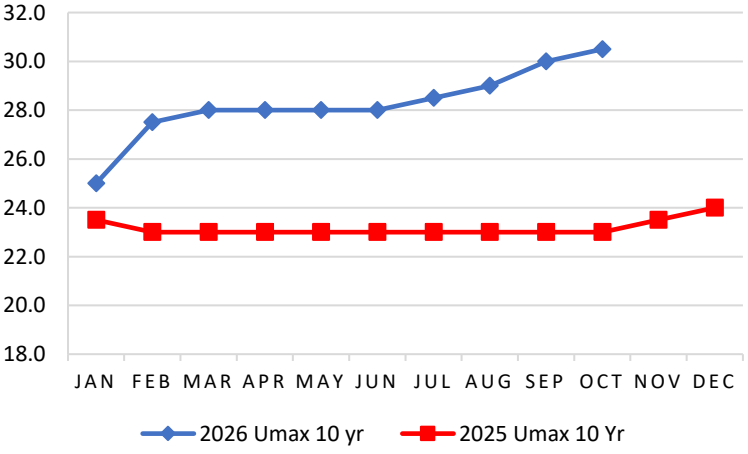
Secondhand average prices (USD mil) - Dry

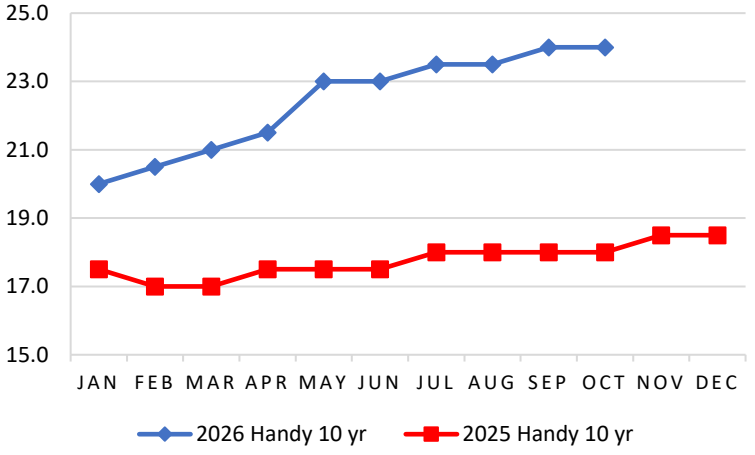
Type	Age	Week 41	6M± %	12M± %	2026 avg	2025 avg
Capesize	5 yrs	75.0	8.7%	21.0%	70.0	61.0
	10 yrs	60.0	13.2%	33.3%	54.5	43.7
	15 yrs	39.0	8.3%	47.2%	35.4	26.8
Kamsarmax	5 yrs	42.0	18.3%	33.2%	37.1	31.7
	10 yrs	33.0	17.9%	37.5%	29.0	24.0
	15 yrs	23.0	21.1%	47.5%	19.9	13.4
Ultramax	5 yrs	39.0	11.4%	30.0%	36.3	30.3
Supramax	10 yrs	30.5	8.9%	32.6%	28.0	23.2
	15 yrs	19.5	21.9%	29.5%	16.8	13.7
Handysize	5 yrs	31.0	10.7%	21.6%	28.7	25.7
	10 yrs	24.0	11.6%	31.2%	22.2	17.7
	15 yrs	13.0	4.0%	18.2%	12.6	11.2

10yr Old Asset Prices (USD mil)







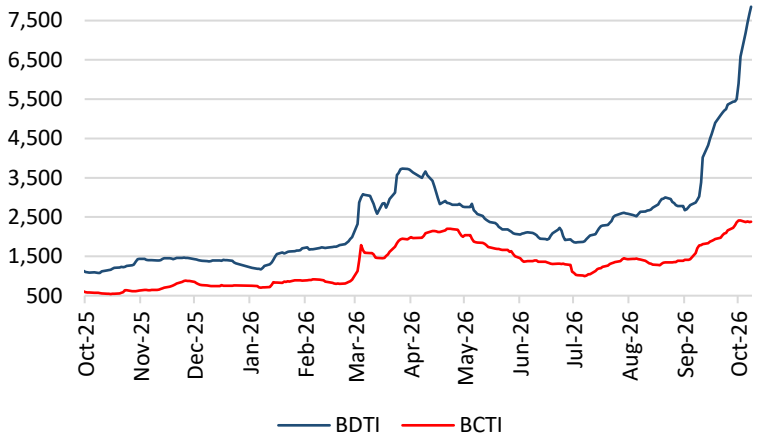


Wet Freight Market

Baltic Exchange Tanker Indices

	09-Oct	02-Oct	WoW%	6M avg	12M avg
BDTI	7,964	6,586	20.9%	2,957	2,370
BCTI	2,403	2,414	-0.5%	1,617	1,276

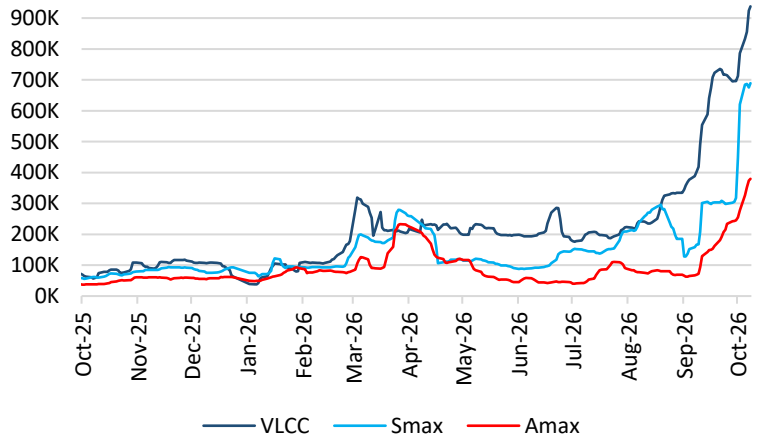
Baltic Tanker Indices



Routes (Worldscale)

		09-Oct	02-Oct	WoW
VLCC	TD3C	1,318.75	1,203.13	115.62
	TD15	750.63	639.38	111.25
Smax	TD6	1,023.89	920.56	103.33
	TD20	996.67	878.89	117.78
Amax	TD7	626.67	411.67	215.00
LR2	TC1	938.33	929.72	8.61
LR1	TC5	945.00	948.75	-3.75
MR	TC2_37	201.11	207.50	-6.39

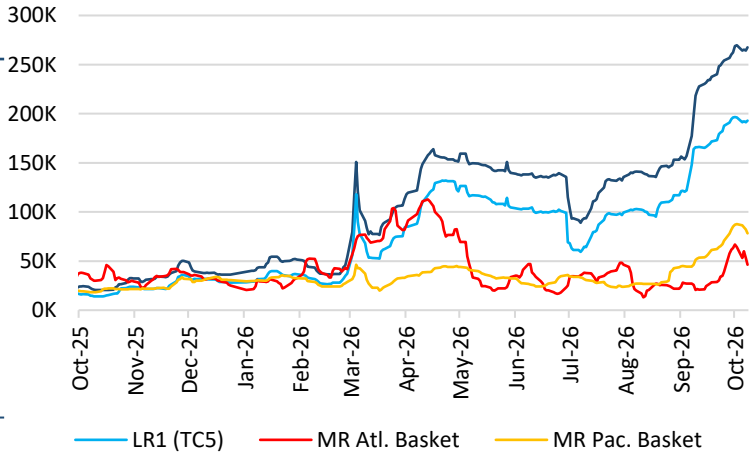
Baltic Timecharter Averages - Crude



Baltic Exchange Average TCE ($/day)

	09-Oct	02-Oct	WoW	6M avg	12M avg
VLCC	936,646	786,245	150,401	321,034	217,223
Suezmax	699,887	619,858	80,029	195,498	149,592
Aframax	384,665	276,913	107,752	96,672	89,337
LR2 (TC1)	270,681	269,672	1,009	157,819	102,998
LR1 (TC5)	193,738	196,155	-2,417	117,178	76,570
MR Atl. Basket	45,238	64,218	-18,980	33,748	41,414
MR Pac. Basket	76,244	87,628	-11,384	39,398	33,500

Baltic Timecharter Averages - Product



Secondhand Sales - Wet

The secondhand tanker market delivered one of the largest transaction series and its most extreme price movement so far. The highlight of the week is, off course, the seven-vessel package that Trafigura acquired from SFL Corp for $900.0 mil, while ADNOC returned as buyers of two VLCCs at elevated levels.

Starting off with **VLCCs**, two transactions recorded, both for clients of ADNOC. The **MT "Sea Leopard" (314,000 dwt, blt 2011, DSME, SS 02/31 DD 02/27)** was concluded at **$169.0 mil** and the **MT "Eurospirit" (320,105 dwt, blt 2011, Daewoo, SS/DD 11/26, Scrubber fitted)** at **$161.0 mil**. The **"Sea Leopard"** appeared in our Week 37 commentary at $135.0 mil to undisclosed interests, which apparently makes this a failed sale. The 2011 VLCC vintage has now printed at $135.0 mil in Week 37, $143.0 mil in Week 39, and $161.0–169.0 mil this week, marking a 25% move in a month, documented across five separate transactions.

Activity in the **suezmax** segment was also firm, outside the SFL deal. The **MT "Nicolaos" (164,758 dwt, blt 2010, Hyundai Samho, SS 01/30 DD 11/27, Scrubber fitted)** achieved **$98.5 mil** and the **MT "Achilleas" (157,883 dwt, blt 2010, Hyundai HI, SS 06/30 DD 05/28) $98.0 mil**, against last week's sale of **MT "Tataki" (149,992 dwt, blt 2010, New Times, Scrubber fitted)** at **$97.0 mil**. At the aged end, the **MT "Lxh" (151,174 dwt, blt 2004, Samsung HI, SS 04/29 DD 06/27)** went at **$61.5 mil** and the **MT "Yellow Trader" (158,609 dwt, blt 2004, DSME, SS 09/29 DD 10/27)** at **$60.0 mil**. Separately, the resale of **Samsung 2764 (156,850 dwt, blt 2029, Samsung**) to clients of Great Eastern concluded at an undisclosed level.

In the week's largest transaction, clients of Trafigura acquired seven vessels from SFL Corp for **$900.0 mil en bloc**. The New Times-built suezmaxes **MT "Marlin Santorini" (156,587 dwt, blt 2019, SS 01/29 DD 10/26, Scrubber fitted)**, **MT "Marlin Shikoku" (156,574 dwt, blt 2019, SS 03/29 DD 11/26, Scrubber fitted)** and **MT "Marlin Sicily" (149,999 dwt, blt 2019, SS 01/29 DD 09/26)**, together with the Guangzhou Longxue-built **MT "SFL Lion" (115,162 dwt, blt 2014, SS 12/29 DD 09/27, Epoxy, Scrubber fitted)**, **MT "SFL Tiger" (115,024 dwt, blt 2015, SS 06/30 DD 05/28, Epoxy, Scrubber fitted)**, **MT "SFL Puma" (99,993 dwt, blt 2015, SS 03/30 DD 02/28, Epoxy, Scrubber fitted)** and **MT "SFL Panther" (99,994 dwt, blt 2015, SS 01/30 DD 12/27, Epoxy, Scrubber fitted)** at a combine total of **$900.0 mil**.

Elsewhere in the **aframax/LR2** bracket, the **MT "Copenhagen Star" (115,346 dwt, blt 2025, Daehan, SS 05/30 DD 05/28, Scrubber fitted)** was acquired by clients of Kuwait Oil Tanker Co. at **$125.0 mil**. The **MT "Advantage Atom" (116,014 dwt, blt 2011, Samsung, SS 07/31 DD 05/29, Scrubber fitted)** went at **$52.5 mil**, while the **MT "Hydra" (105,744 dwt, blt 2004, Sumitomo, SS 01/31 DD 01/29)** was sold at **$52.0 mil** an exceptionally firm level for a 2004-built unit.

The **LR1** segment delivered further sales, with the **MT "Torm Venture" (73,701 dwt, blt 2007, New Century, SS/DD 03/27, Scrubber fitted)** concluding at **$23.9 mil**, following the **MT "Chemtrans Nova" (blt 2006)** at $20.0 mil in Week 40 and the **MT "London Star" (blt 2006)** at $18.5 mil in Week 39.

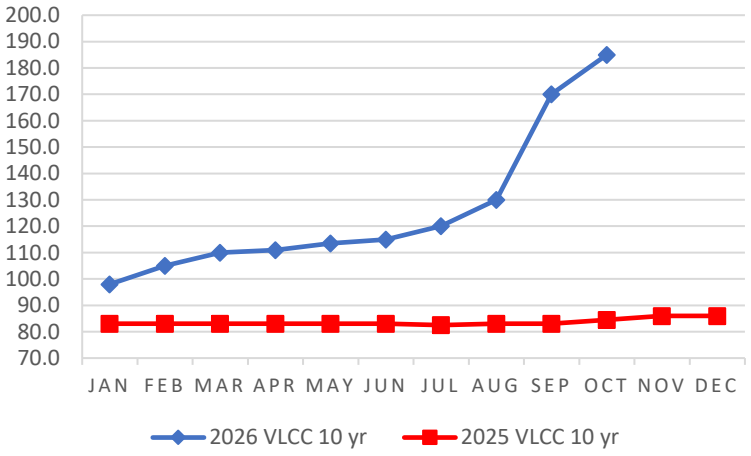
Down to the **MR** segment, the **MT "Valle Azzura" (49,999 dwt, blt 2007, SPP, SS/DD 12/27, IMO II/III, Epoxy)** achieved **$19.7 mil** and the **MT "Easterly Jupiter" (36,677 dwt, blt 2009, Hyundai Mipo, SS 09/29 DD 11/27, IMO II, Epoxy)** was concluded at **$19.0 mil**.

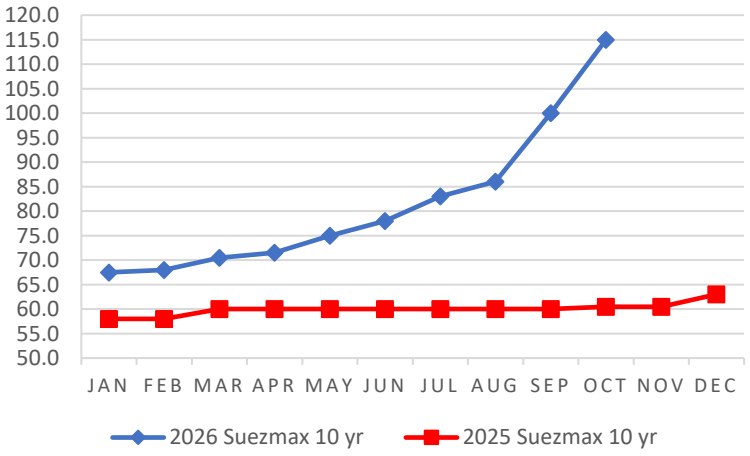
Finally, in the chemical side, the stainless-steel **MT "Bow Victory" (21,193 dwt, blt 2016, Asakawa Zosen, SS 09/31 DD 06/28, IMO II/III)** was sold at **$29.5 mil** and the **MT "Sakura Shuchi" (19,969 dwt, blt 2006, Fukuoka, SS/DD due, StSt)** found new owners for **$13 mil**.

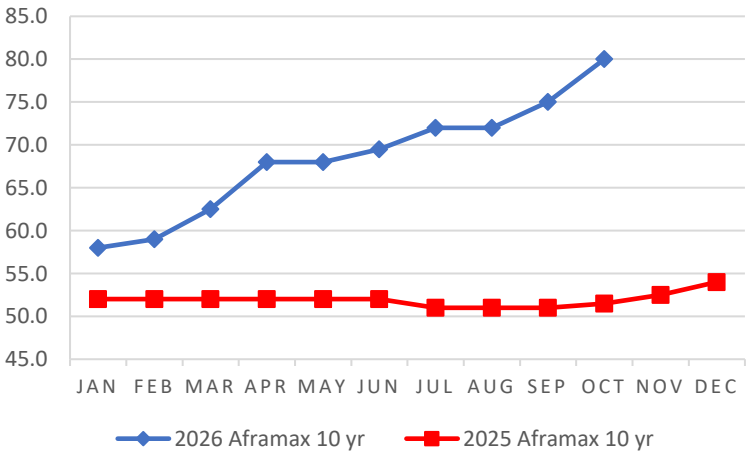
Secondhand average prices (USD mil) - Wet

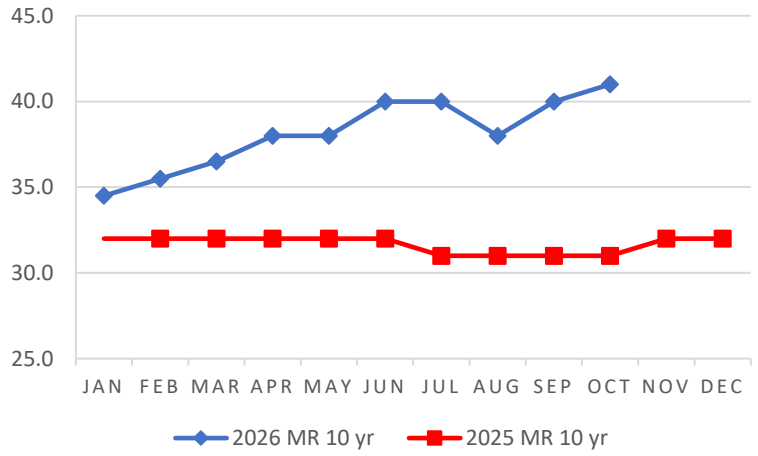
Type	Age	Week 41	6M± %	12M± %	2026 avg	2025 avg
VLCC	5 yrs	200.0	48.1%	73.9%	148.4	112.2
	10 yrs	185.0	66.7%	118.9%	125.7	83.6
	15 yrs	165.0	106.0%	182.0%	98.4	54.6
Suezmax	5 yrs	135.0	53.4%	77.6%	99.8	76.4
	10 yrs	115.0	60.8%	90.1%	81.4	60.0
	15 yrs	95.0	58.3%	126.2%	64.1	41.6
Aframax/LR2	5 yrs	90.0	16.9%	40.6%	79.5	64.6
	10 yrs	80.0	17.6%	55.3%	68.4	51.9
	15 yrs	70.0	54.5%	94.4%	51.7	36.5
MR	5 yrs	51.0	6.3%	24.4%	47.9	41.4
	10 yrs	41.0	7.9%	32.3%	38.1	31.7
	15 yrs	30.0	11.1%	50.8%	26.6	20.7

10yr Old Asset Prices (USD mil)









Secondhand Sales

Bulk Carriers

Name	DWT	Built	Yard	$/Mil	Buyers	Comments
MV 'Golden Myrtalia'	177,979	2011	SWS	40.0	Norwegian	Delivery basis SS/DD passed
MV 'Bulk Joyance'	175,636	2012	Jinhai	31.1	China	SS/DD 04/27
MV 'Ekaterini V'	173,555	2012	Bohai	35.0	Far Eastern	SS/DD 01/27
MV 'Oak'	57,275	2011	STX Dalian	16.5 each	Undisclosed	SS 03/31 DD 02/29
MV 'Juniper'	57,185	2011	STX Dalian	16.5 each	Undisclosed	SS 02/31 DD 02/29
MV 'Coral Queen'	56,174	2012	Mitsui	-	Clients of FGM	basis 3yrs BBHP, SS/DD 05/27
MV 'Shenli'	56,042	2004	Mitsui	9.8	Chinese	SS 09/29 DD 05/27
MV 'Plate Queen'	55,649	2007	Oshima	15.35	Chinese	SS 08/31 DD 08/29
MV 'Zbb Serenity'	37,302	2010	Huatai	12.2	Undisclosed	SS 10/30 DD 10/28
MV 'Navi Vega'	35,896	2011	Qidong Daoda	12.0	Undisclosed	SS 07/31 DD 09/29
MV 'Doris'	34,505	2011	SPP	13.0	Greek	SS 02/31 DD 03/29
MV 'Bam Proteus'	33,782	2007	Kanda Zosensho	9.5	Greek	Auction sale, SS/DD 12/27, OHBS
MV 'AM Prestige'	31,956	2014	Guangzhou Wenchong	12.5	Undisclosed	SS 01/29 DD 03/27
MV 'Arxagelos'	28,534	2007	Shimanami	7.5	Undisclosed	old sale, SS 11/27

Secondhand Sales

Tankers

Name	DWT	Built	Yard	$/Mil	Buyers	Comments
MT 'Eurospirit'	320,105	2011	DSME	161.0	Clients of Adnoc	SS/DD 11/26, Scrubber fitted
MT 'Sea Leopard'	314,000	2011	DSME	169.0	Clients of Adnoc	SS 02/31 DD 02/27
MT 'Nicolaos'	164,758	2010	Hyundai Samho	98.5	Undisclosed	SS 01/30 DD 11/27, Scrubber fitted
MT 'Yellow Trader'	158,609	2004	DSME	60.0	Undisclosed	SS 09/29 DD10/27
MT 'Achilleas'	157,883	2010	Hyundai HI	98.0	Undisclosed	SS 06/30 DD 05/28
MT 'Samsung 2764'	156,850	2029	Samsung	-	Clients of Great Eastern	Resale
MT 'Lxh'	151,174	2004	Samsung HI	61.5	Undisclosed	SS 04/29 DD 06/27
MT 'Marlin Santorini'	156,587	2019	New Times	900.0 en bloc	Clients of Trafigura	SS 01/29 DD 10/26, Scrubber fitted
MT 'Marlin Shikoku'	156,574	2019				SS 03/29 DD 11/26, Scrubber fitted
MT 'Marlin Sicily'	149,999	2019				SS 01/29 DD 09/26, Scrubber fitted
MT 'SFL Lion'	115,162	2014	Guangzhou Longxue			SS 12/29 DD 09/27, Epoxy, Scrubber fitted
MT 'SFL Tiger'	115,024	2015				SS 06/30 DD 05/28, Epoxy, Scrubber fitted
MT 'SFL Puma'	99,993	2015				SS 03/30 DD 02/28, Epoxy, Scrubber fitted
MT 'SFL Panther'	99,994	2015				SS 01/30 DD 12/27, Epoxy, Scrubber fitted
MT 'Advantage Atom'	116,014	2011	Samsung	52.5	Undisclosed	SS 07/31 DD 05/29, Srubber fitted
MT 'Copenhagen Star'	115,346	2025	Daehan	125.0	Clients of KOTC	SS 05/30 DD 05/28, Scrubber fitted
MT 'Hydra'	105,744	2004	Sumitomo	52.0	Undisclosed	SS 01/31 DD 01/29
MT 'Torm Venture'	73,701	2007	New Century	23.9	Undisclosed	SS/DD 03/27, Scrubber fitted
MT 'Valle Azzura'	49,999	2007	SPP	19.7	Undisclosed	SS/DD 12/27, IMO II/III, Epoxy
MT 'Easterly Jupiter'	36,677	2009	HMD	19.0	Undisclosed	SS 09/29 DD 11/27, IMO II, Epoxy
MT 'Bow Victory'	21,193	2016	Asakawa Zosen	29.5	Undisclosed	SS 09/31 DD 06/28, IMO II/III, StSt
MT 'Sakura Shuchi'	19,969	2006	Fukuoka	13.0	Undisclosed	SS/DD due, IMO II, StSt

Secondhand Sales

Containers

Name	TEU	Built	Yard	$/Mil	Buyers	Comments
MV 'Evridiki G'	2,556	2001	Hyundai HI	-	Clients of MSC	SS 06/31 DD 09/29, geared

Gas Tankers

Name	CBM	Built	Yard	$/Mil	Buyers	Comments
MT 'Kmarin Diamond'	151,883	2008	Hyundai Samho	65.0	Indonesian	SS/DD 10/28
MT 'BW Loalty'	82,905	2008	DSME	83.0	Undisclosed	SS/DD 01/28

G. Cargo/MPP

Name	DWT	Built	Yard	$/Mil	Buyers	Comments
MV 'Manisa Kate'	8,100	2008	Nanjing Huatai	-	Undisclosed	SS 11/28 DD 11/26, OHBS, Gearless, Ice class 1B

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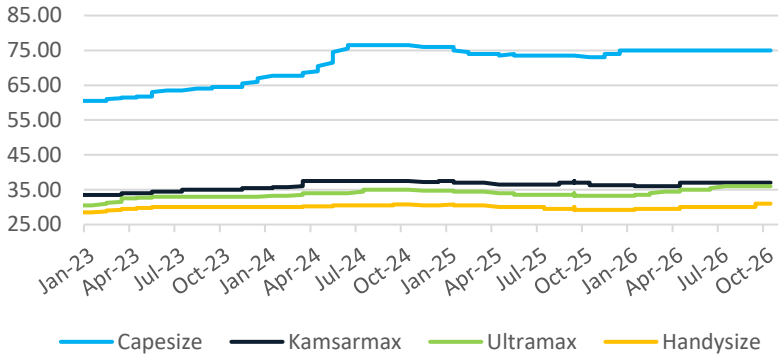
WEEKLY S&P REVIEW

Week 41 | October 09, 2026

Newbuilding

Dry bulk Indicative prices

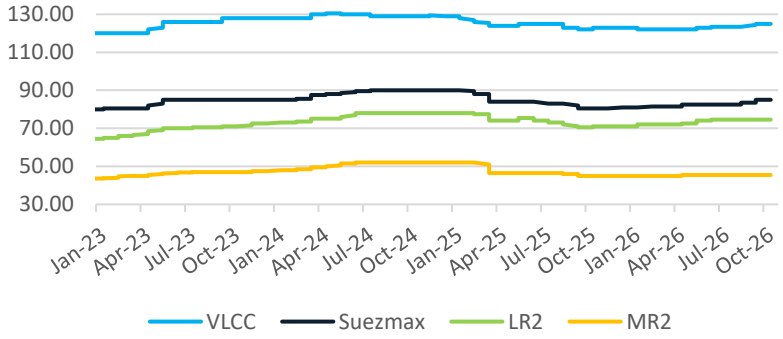
Type	Week 41	6M± %	12M± %
Capesize	75.0	-	2.7%
Kamsarmax	38.0	2.7%	4.8%
Ultramax	36.0	2.9%	8.3%
Handysize	31.0	3.3%	6.0%



Wet indicative prices

Type	Week 41	6M± %	12M± %
VLCC	125.0	2.5%	1.6%
Suezmax	85.0	3.0%	5.6%
LR2	74.5	2.8%	4.9%
MR2	46.0	1.1%	2.2%

Note: Indicative NB prices are based on Chinese Shipyards



Newbuilding Orders

Type	Size	Buyer	Yard	Delivery	Price	Units	Comments
BC	211,000 dwt	U-Ming	Jiangsu Hantong	2030	$78m	2	
BC	210,000 dwt	Seaspan / Mitsui OSK	Yangzijiang	2030	-	2	Tri-fuel, 25yr TC to Vale
BC	211,000 dwt	Evalend Shipping	Tangshan Dajin Offshore	2029-2030	$77.5m	2	Scrubber fitted
BC	82,000 dwt	Drydel	Tsuneishi	2029	-	2	
BC	65,000 dwt	Hoa Phat Shipping	Nam Trieu	-	-	1	
BC	64,500 dwt	Almi Marine	COSCO HI Zhoushan	2030	-	3	
BC	64,500 dwt	Precious Shipping	Taizhou Sanfu	2030-2031	$35.45m	4	
BC	64,000 dwt	U-Ming	New Dayang	2028-2029	$35.5m	4	
Tanker	157,000 dwt	Eastaway	Penglai Jinglu	2029-2030	low $80m	4	Scrubber fitted
Tanker	115,000 dwt	Scorpio Tankers	Jiangsu New Hantong	Q4 2029	$72.8m	2	LR2, Scrubber fitted
Tanker	114,000 dwt	YZJ Maritime	Jiangsu Haifeng SB	2029-2030	$79.5m	6+2	LR2
Tanker	114,000 dwt	Carlova Maritime	Imabari	2029-2030	-	2	
Tanker	26,000 dwt	Heung-A	Wuchang SB	2028-2029	$45.5m	3	
Tanker	7,600 dwt	Uni-Tankers	Haidong SY	2028-2029	-	8	
CV	7,000 teu	Offen Group	GSI	2030	-	2+2	
MPP	60,000 dwt	Cosco Shipping	COSCO HI Dalian	2029-2030	$48.9m	8	MPP/heavy lift
MPP	60,000 dwt	Cosco Shipping	Huanghai SB	2029-2030	-	6	MPP/heavy lift

Demolitions

The ship recycling market across the Subcontinent remained largely steady this week, with persistent shortages of available tonnage continuing to underpin buyer interest. Demand remains particularly firm in India and Bangladesh, although currency movements and increasing competition for the limited number of recycling candidates are influencing purchasing decisions.

Overall, the imbalance between vessel supply and recycling demand continues to be the main driver of market activity.

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
LNG	LNG Kano	83,961	38,616	2007	Indian	530	
RoPax	Haku	5,801	11,171	1996	Bangladeshi	577	
Tanker	Oris	5,749	2,357	1992	Indian	-	
LPG	SC Discovery XLVI	4,970	2,428	1996	Bangladeshi	528	

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