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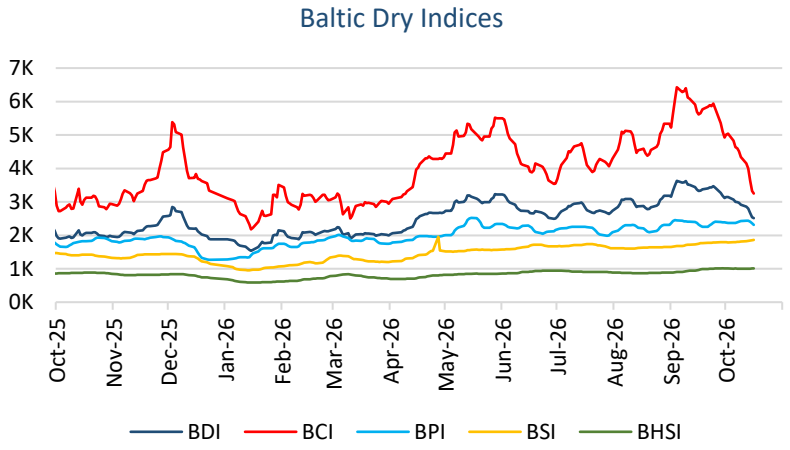
WEEKLY S&P REVIEW

Week 42 | October 16, 2026

Dry Bulk Freight Market

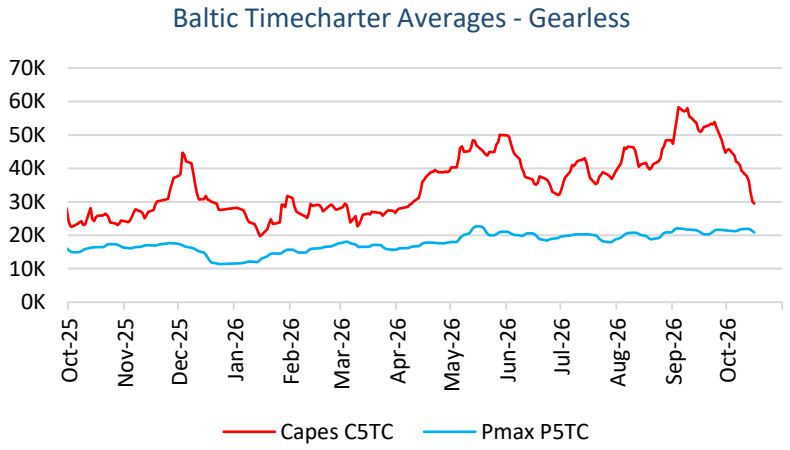
Baltic Exchange Dry Indices

	16-Oct	09-Oct	WoW%	6M avg	12M avg
BDI	2,511	2,917	-13.9%	2,956	2,510
BCI	3,249	4,340	-25.1%	4,754	3,978
BPI	2,314	2,424	-4.5%	2,239	1,995
BSI	1,865	1,814	2.8%	1,656	1,458
BHSI	1,011	996	1.5%	898	826



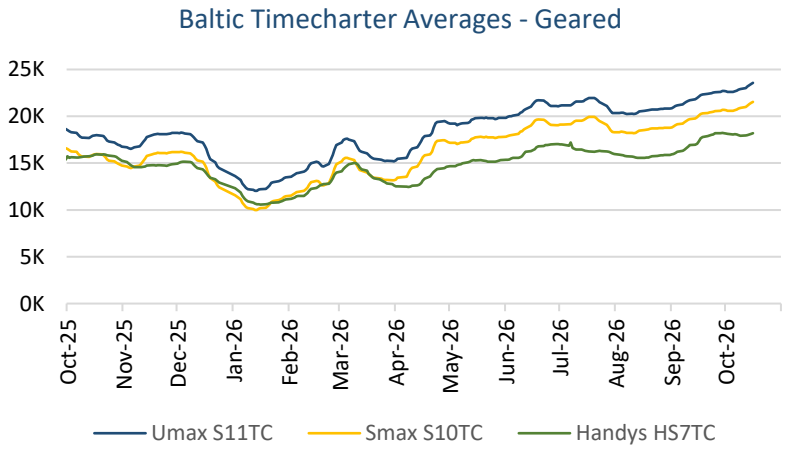
Baltic Exchange TCE ($/day)

	16-Oct	09-Oct	WoW	6M avg	12M avg
Cape	29,464	39,363	-9,899	43,528	35,469
Pmax	20,827	21,813	-986	20,405	17,951
Umax	23,573	22,929	644	21,101	18,413
Smax	21,539	20,895	644	19,067	16,379
Handy	18,200	17,926	274	16,382	14,862



1 year TC rates ($/day)

	16-Oct	09-Oct	WoW	6M avg	12M avg
Cape - 180K	32,000	35,500	-3,500	32,366	28,995
Kmax - 82K	19,000	21,000	-2,000	19,857	18,009
Umax - 64K	20,200	20,500	-300	19,423	17,763
Handy - 38K	16,000	16,250	-250	15,332	14,340



Indicative recent fixtures

Name	Dwt	Built	Period	Rate	Comments
MV 'Castle Point'	63,646	2025	2 years	109% BSI	

Secondhand Sales - Dry

The secondhand dry market maintained a steady flow of activity week-on-week, with the geared segments accounting for most of the transactions.

Getting underway with the **capesize** segment, we are hearing that the **MV "Pan Advance" (179,185 dwt, blt 2009, Hyundai HI, SS 06/29 DD 07/27, Scrubber fitted)** is committed at **region $37 mil** following invited offers on 6 October, a firm outcome compared to the August sale of **MV "Navios Pollux" (180,727 dwt, blt 2009, STX, SS 07/29 DD 11/2027, Scrubber fitted)** at $30.75 mil.

The **post-panamax** bracket registered the sale of **MV "Maritime King" (95,675 dwt, blt 2011, Imabari, SS 02/31 DD 04/29)** at **$19.0 mil**, basis delivery in January '27.

Down to the **kamsarmax** & **panamax** segment, the **MV "Wei He" (79,440 dwt, blt 2012, Jinhai, SS/DD 12/26)** was concluded at **$16.5 mil**, while the **MV "Pabal" (76,118 dwt, blt 2012, Taizhou Kouan, SS/DD 10/27)** achieved **region $17 mil**. Elsewhere, two aged units were disposed of by auction, namely the **MV "Guo Dian 18" (72,272 dwt, blt 1997, Imabari)** at **$6.5 mil** and the **MV "Guo Dian 16" (47,240 dwt, blt 1997, Oshima)** at **$5.2 mil**.

The **ultramax** size saw the **MV "Bulk Guatemala" (61,446 dwt, blt 2013, Iwagi Zosen, SS/DD 06/31)** acquired by clients of Lianson Fleet Group at **$23.0 mil**, while the **MV "Es Warrior" (60,513 dwt, blt 2016, Sanoyas, SS/DD due)** changed hands for an undisclosed amount.

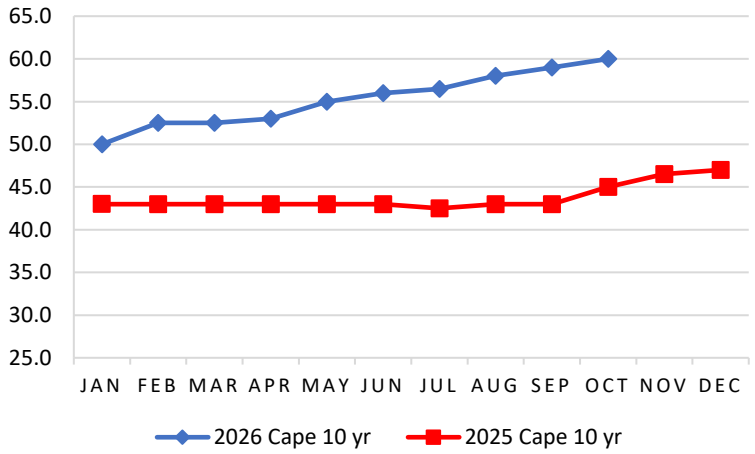
A segment down, the **MV 'Ever Progress' (56,592 dwt, blt 2013, Jiangsu Hantong, SS/DD 08/27)** was sold for **$16.25 mil** via auction, while the **MV 'Jin Xing' (55,496 dwt, blt 2007, Oshima, SS 08/27 DD 07/27)** achieved **$14.6 mil** from Chinese buyers.

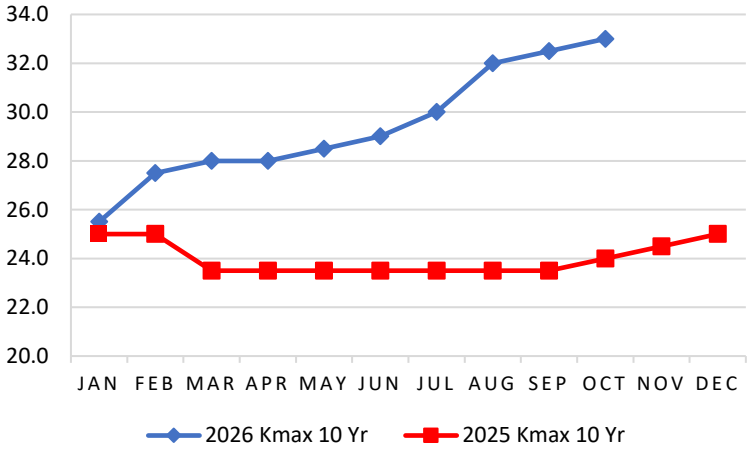
Wrapping up with the **handysize** segment, which was the week's busiest. The **MV "ASL Crystal" (38,582 dwt, blt 2019, Tsuneishi Cebu, SS 04/29 DD 02/27, Logs fitted, OHBS)** was acquired by clients of Thoresen Shipping at **$27.7 mil**, standing above Week 38's **MV "Western Doncaster" (39,461 dwt, blt 2019, JNS, Eco M/E, OHBS)** at **$24.0 mil**. Elsewhere, the **MV "Locomotion" (38,046 dwt, blt 2013, Watanabe, SS 12/30 DD 12/28)** was taken by Vietnamese buyers at **$19.8 mil**, while the **MV "Lima Strait" (37,187 dwt, blt 2012, HMD, SS/DD 07/27)** achieved **$15.2 mil**. Moreover, the **MV "Sunny Sandra" (37,154 dwt, blt 2012, Saiki, SS/DD 07/27, OHBS)** and **MV "UBC Tilbury" (37,821 dwt, blt 2010, Saiki, SS 12/29 DD 08/29)** were both sold at undisclosed levels. Rounding out the segment, the **MV "Marem" (34,148 dwt, blt 2012, Dae Sun, SS/DD 03/27)** was concluded at **$13.0 mil**.

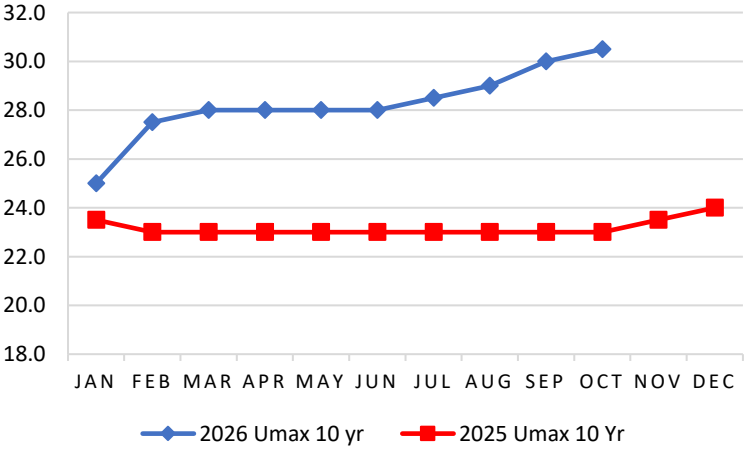
Secondhand average prices (USD mil) - Dry

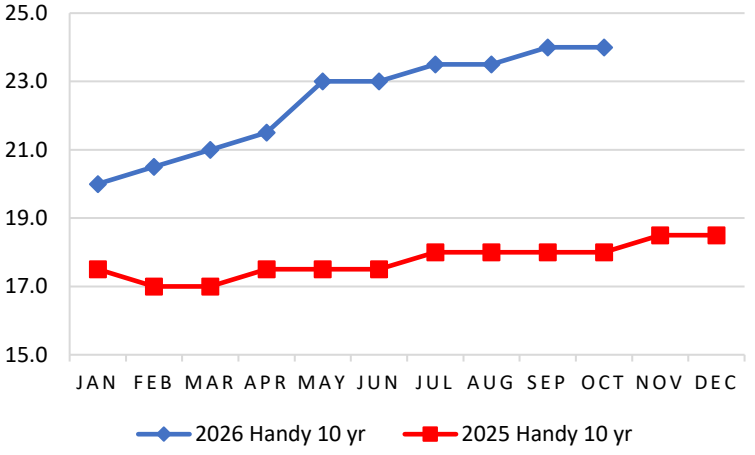
Type	Age	Week 42	6M± %	12M± %	2026 avg	2025 avg
Capesize	5 yrs	75.0	8.7%	21.0%	70.0	61.0
	10 yrs	60.0	13.2%	33.3%	54.5	43.7
	15 yrs	39.0	8.3%	47.2%	35.4	26.8
Kamsarmax	5 yrs	42.0	18.3%	33.2%	37.1	31.7
	10 yrs	33.0	17.9%	37.5%	29.0	24.0
	15 yrs	23.0	21.1%	47.5%	19.9	13.4
Ultramax	5 yrs	39.0	11.4%	30.0%	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)







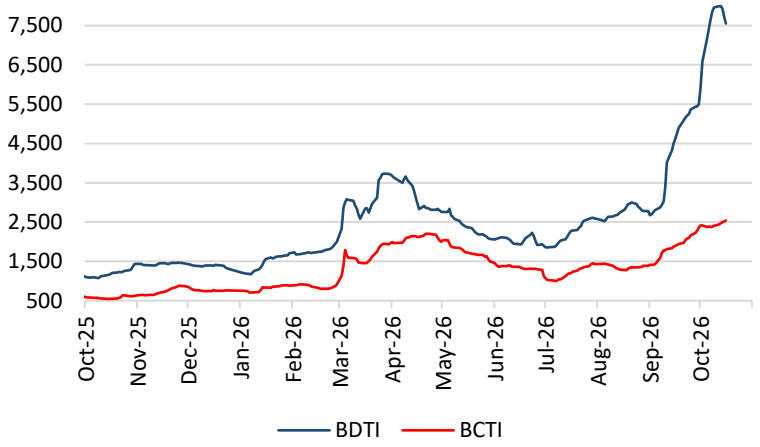


Wet Freight Market

Baltic Exchange Tanker Indices

	16-Oct	09-Oct	WoW%	6M avg	12M avg
BDTI	7,556	7,964	-5.1%	3,136	1,630
BCTI	2,538	2,403	5.6%	2,499	1,312

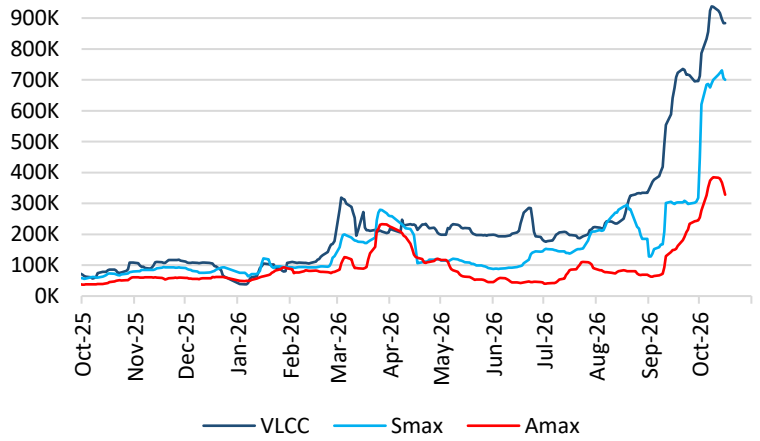
Baltic Tanker Indices



Routes (Worldscale)

		16-Oct	09-Oct	WoW
VLCC	TD3C	1,296.88	1,318.75	-21.87
	TD15	703.13	750.63	-47.50
Smax	TD6	1,092.78	1,023.89	68.89
	TD20	901.11	996.67	-95.56
Amax	TD7	578.33	626.67	-48.34
LR2	TC1	982.78	938.33	44.45
LR1	TC5	983.75	945.00	38.75
MR	TC2_37	195.56	201.11	-5.55

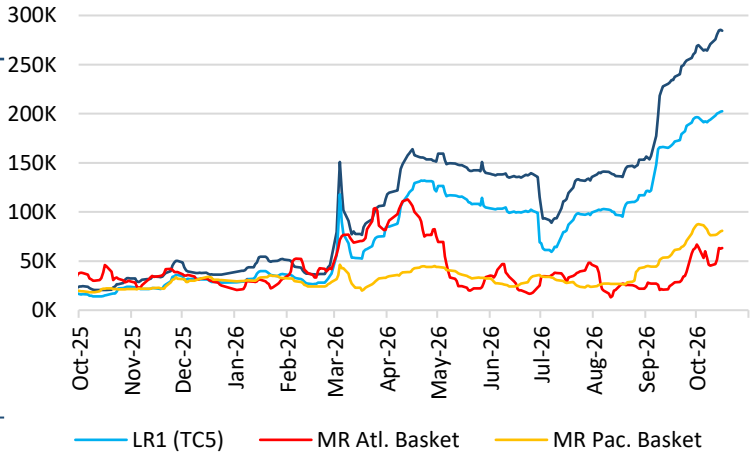
Baltic Timecharter Averages - Crude



Baltic Exchange Average TCE ($/day)

	16-Oct	09-Oct	WoW	6M avg	12M avg
VLCC	883,372	936,646	-53,274	351,026	232,996
Suezmax	700,137	699,887	250	220,828	162,007
Aframax	328,345	384,665	-56,320	107,438	95,694
LR2 (TC1)	284,616	270,681	13,935	163,102	107,869
LR1 (TC5)	202,500	193,738	8,762	120,293	80,011
MR Atl. Basket	63,419	45,238	18,181	32,823	41,829
MR Pac. Basket	81,008	76,244	4,764	40,854	34,606

Baltic Timecharter Averages - Product



Secondhand Sales - Wet

The secondhand tanker market maintained a positive tone once more, although fewer transactions were reported compared to the previous weeks. Overall, prices in the crude bracket are still moving aggressively, nearly doubling in a month in some cases at the larger end.

The **VLCC** segment's principal event was International Seaways' deal to take over Bruton along with four New Times-built resales, namely the **MT "Mount Vision" (301,563 dwt, blt 2026, New Times, Scrubber fitted)**, **MT "Mount Horizon" (298,000 dwt, blt 2026, New Times, Scrubber fitted)**, **MT "Mount Frontier" (298,000 dwt, blt 2027, New Times, Scrubber fitted)** and **MT "Mount Summit" (298,000 dwt, blt 2027, New Times, Scrubber fitted)**, at undisclosed level. Furthermore, the **MT "Southern Emperor" (297,376 dwt, blt 2004, Dalian, SS 07/31)** was concluded at **$110.0 mil**. Set against the aged unit we reported only four weeks ago, the **MT "Tina 5"** (**blt 2002, Hyundai HI, Scrubber fitted)** at $55.0 mil, represents an approximate doubling of the vintage tier in a month.

In the **suezmax** segment, the **MT "Advantage Summer"** (**156,527 dwt, blt 2010, Jiangsu Rongsheng, SS 06/30 DD 10/28, Scrubber fitted)** was concluded at **$97.5 mil**, her sellers having paid $40.2 mil in November 2025, a gain of 142%, over eleven months. Alongside, the **MT "Maran Poseidon" (158,267 dwt, blt 2010, Hyundai HI, SS 01/30 DD 09/27, Scrubber fitted)** achieved **region $98.5 mil**. Two further sales complete the segment. The **MT "Militos" (164,751 dwt, blt 2012, Hyundai Samho, SS/DD 04/27, Eco M/E)** was concluded at **$95.5 mil**, while the **MT "Eagle San Pedro" (157,850 dwt, blt 2012, Samsung HI, SS 10/27 DD 03/26)** was sold at an undisclosed level for a conversion project.

The **LR1** & **panamax** segment saw the **MT "Asean Forwarder" (74,543 dwt, blt 2006, Sasebo, SS/DD passed)** concluding at **$26.8 mil**.

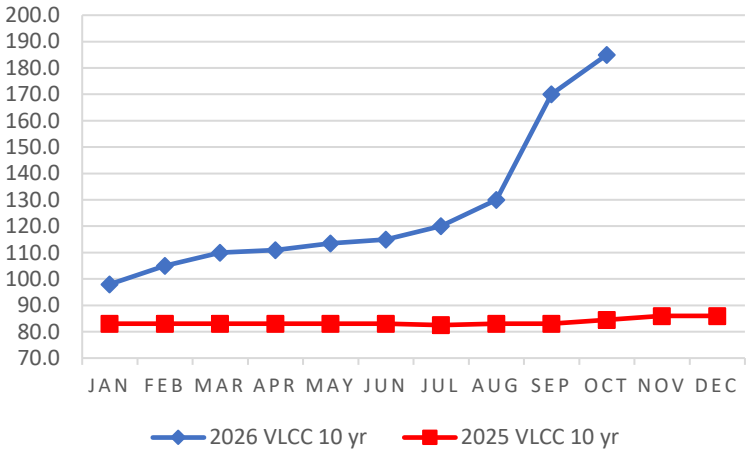
Down to the **MRs** the **MT "Prive Angel" (51,246 dwt, blt 2008, STX, SS 04/28 DD 10/26)** was concluded at **$24.5 mil**, while the **MT "Matrah" (51,021 dwt, blt 2008, STX, SS 10/28 DD 12/26, Scrubber fitted, Zinc Silicate)** achieved **$18.5 mil**, basis delivery 05/27. Lastly, the **MT "Seychelles Progress" (37,558 dwt, blt 2005, Lindenau, SS 08/30 DD 09/28, Epoxy, IMO III, Ice class 1B)** was sold at **$10.7 mil**.

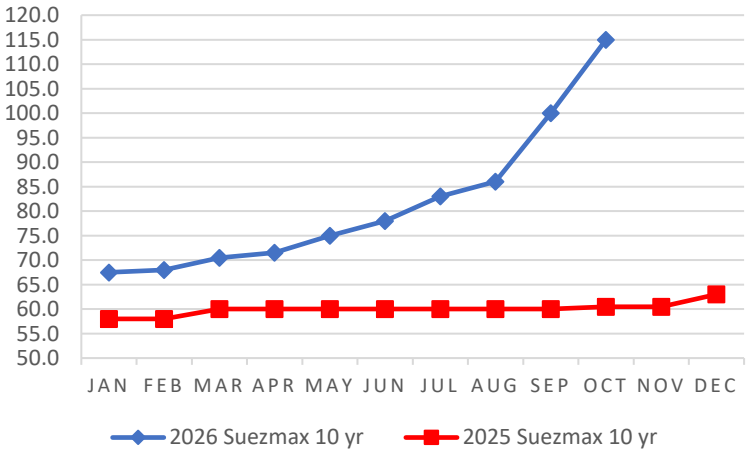
Rounding out the week, with the small chemical units, the **MT "Philippa Gladys" (12,729 dwt, blt 2009, Zhejiang Antai, SS/DD 08/27, MarineLINE, IMO II/III)** was sold at an undisclosed level.

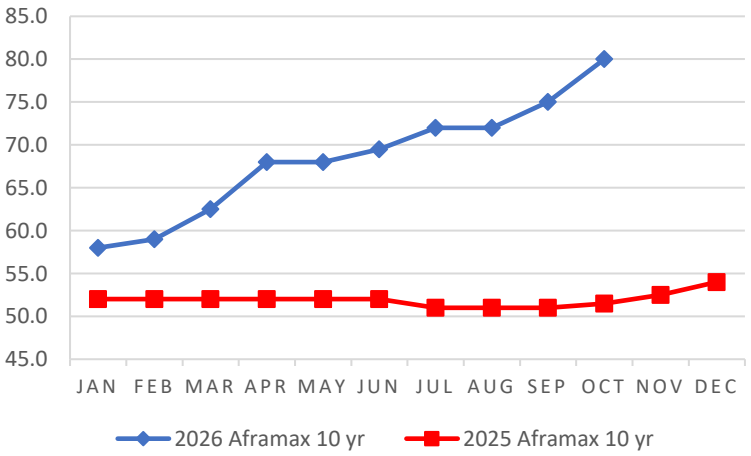
Secondhand average prices (USD mil) - Wet

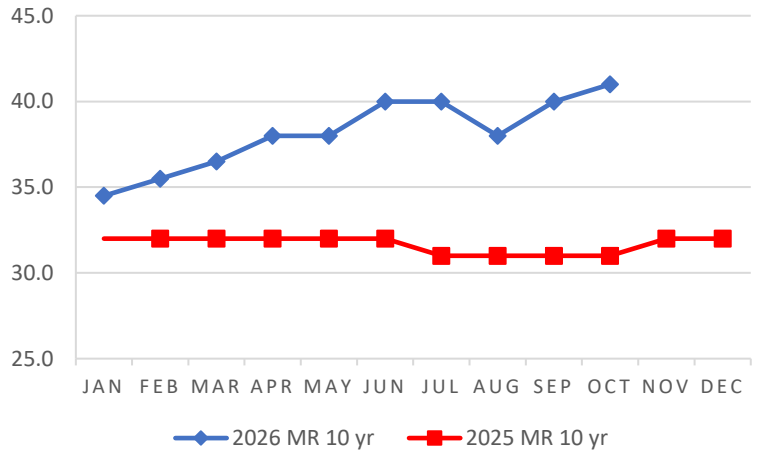
Type	Age	Week 42	6M± %	12M± %	2026 avg	2025 avg
VLCC	5 yrs	200.0	48.1%	73.9%	148.4	112.2
	10 yrs	185.0	66.7%	118.9%	125.7	83.6
	15 yrs	165.0	106.0%	182.0%	98.4	54.6
Suezmax	5 yrs	135.0	53.4%	77.6%	99.8	76.4
	10 yrs	115.0	60.8%	90.1%	81.4	60.0
	15 yrs	95.0	58.3%	126.2%	64.1	41.6
Aframax/LR2	5 yrs	90.0	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 'Pan Advance'	179,185	2009	Hyundai HI	rgn 37	Undisclosed	SS 06/29 DD 07/27, Scrubber fitted
MV 'Maritime King'	95,675	2011	Imabari	19.0	Undisclosed	basis dely Jan '27, SS 02/31 DD 04/29
MV 'Wei He'	79,440	2012	Jinhai	16.5	Undisclosed	SS/DD 12/26
MV 'Pabal'	76,118	2012	Taizhou Kouan	rgn 17	Undisclosed	SS/DD 10/27
MV 'Guo Dian 18'	72,272	1997	Imabari	6.5	Undisclosed	Auction sale
MV 'Bulk Guatemala'	61,446	2013	Iwagi Zosen	23.0	Clients of Lianson Fleet Group	SS/DD 06/31
MV 'Es Warrior'	60,513	2016	Sanoyas	-	Undisclosed	SS/DD due
MV 'Ever Progress'	56,592	2013	Jiangsu Hantong	16.25	Undisclosed	Auction sale, SS/DD 08/27
MV 'Jin Xing'	55,496	2007	Oshima	14.6	Chinese	SS 08/27 DD 07/27
MV 'Guo Dian 16'	47,240	1997	Oshima	5.2	Undisclosed	Auction sale
MV 'ASL Crystal'	38,582	2019	Tsuneishi Cebu	27.7	Thoresen Shipping	SS 04/29 DD 02/27, Logs fitted, OHBS
MV 'Locomotion'	38,046	2013	Watanabe	19.8	Vietnamese	SS 12/30 DD 12/28
MV 'Stellar Isabela'	37,993	2017	Shimanami	25.0	Undisclosed	SS 07/30 DD 07/28, Eco M/E
MV 'UBC Tilbury'	37,821	2010	Saiki	-	Undisclosed	SS 12/29 DD 08/29
MV 'Lima Strait'	37,187	2012	HMD	15.2	Undisclosed	SS/DD 07/27
MV 'Sunny Sandra'	37,154	2012	Saiki	-	Undisclosed	SS/DD 07/27, OHBS
MV 'Marem'	34,148	2012	Dae Sun	13.0	Undisclosed	SS/DD 03/27

Secondhand Sales

Tankers

Name	DWT	Built	Yard	$/Mil	Buyers	Comments
MT 'Mount Vision'	301,563	2026	New Times	-	Clients of International Seaways	Resale, Scrubber fitted
MT 'Mount Horizon'	298,000	2026	New Times			
MT 'Mount Frontier'	298,000	2027	New Times			
MT 'Mount Summit'	298,000	2027	New Times			
MT 'Southern Emperor'	297,376	2004	Dalian	110.0	Undisclosed	SS 07/31
MT 'Militos'	164,751	2012	Hyundai Samho	95.5	Undisclosed	SS/DD 04/27, Eco M/E
MT 'Maran Poseidon'	158,267	2010	Hyundai HI	rgn 98.5	Undisclosed	SS 01/30 DD 09/27, Scrubber fitted
MT 'Eagle San Pedro'	157,850	2012	Samsung HI	-	Undisclosed	SS 10/27 DD 03/26, for conversion project
MT 'Advantage Summer'	156,527	2010	Jiangsu Rongsheng	97.5	Undisclosed	SS 06/30 DD 10/28, Scrubber fitted
MT 'Priamos'	113,818	2026	Hengli	-	Greek	Resale, Epoxy, Scrubber fitted
MT 'Asean Forwarder'	74,543	2006	Sasebo	26.8	Undisclosed	SS/DD passed
MT 'Prive Angel'	51,246	2008	STX	24.5	Undisclosed	SS 04/28 DD 10/26
MT 'Matrah'	51,021	2008	STX	18.5	Undisclosed	SS 10/28 DD 12/26, Scrubber fitted, Zinc Silicate, basis dely 05/27
MT 'Seychelles Progress'	37,558	2005	Lindenau	10.7	Undisclosed	SS 08/30 DD 09/28, Epoxy, IMO III, Ice class 1B
MT 'Philippa Gladys'	12,729	2009	Zhejiang Antai	-	Undisclosed	SS/DD 08/27, MarineLINE, IMO II/III

Secondhand Sales

Containers

Name	TEU	Built	Yard	$/Mil	Buyers	Comments
Taizhou Jianxing JX4350teu-10	4,350	2027	Taizhou Jianxing	58.5	Clients of SM Line Corp	
New Dayang NDY2007	3,100	2028	New Dayang	55.0 each	Greek	
New Dayang NDY2008	3,100	2028	New Dayang			
Rong Sheng Jian Ye	1,056	2027	Jiangsu Jiuzhou	-	Undisclosed	

Gas Tankers

Name	CBM	Built	Yard	$/Mil	Buyers	Comments
MT 'Grace Dahlia'	173,878	2013	Kawasaki HI	-	Clients of Golar LNG	SS/DD 09/28
MT 'BW Loyalty'	82,905	2008	DSME	84.0	U.A.E.	SS/DD 01/28, Scrubber fitted
MT 'Rose Gas'	34,822	2003	Hyundai HI	23.5	Singaporean	SS 05/28

G. Cargo/MPP

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

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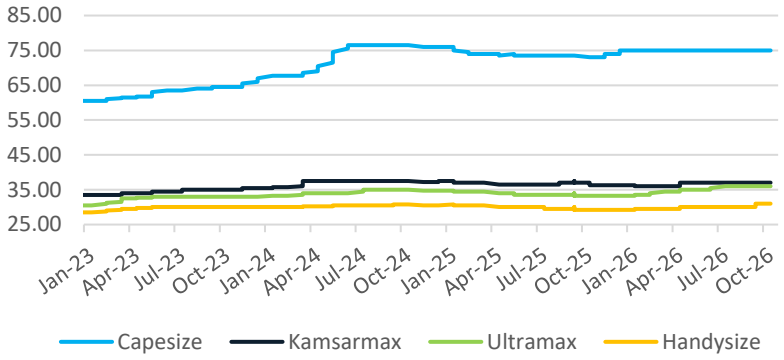
WEEKLY S&P REVIEW

Week 42 | October 16, 2026

Newbuilding

Dry bulk Indicative prices

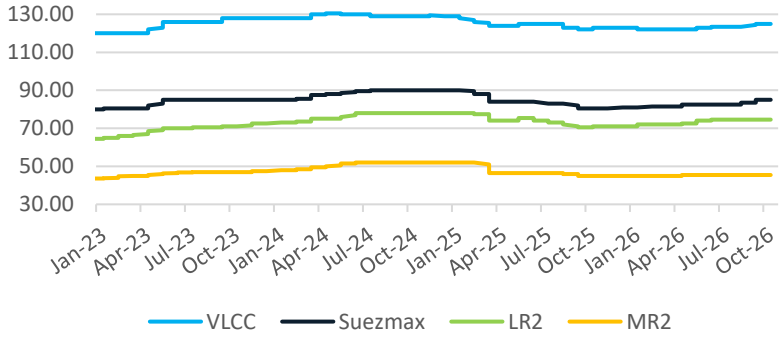
Type	Week 42	6M± %	12M± %
Capesize	75.0	-	2.7%
Kamsarmax	38.0	2.7%	4.8%
Ultramax	36.0	2.9%	8.3%
Handysize	31.0	3.3%	6.0%



Wet indicative prices

Type	Week 42	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	82,000 dwt	YZJ Maritime	Jiangsu Watts Energy	2029-2030	-	4+2	
Tanker	306,000 dwt	Scorpio Tankers	Hengli HI	2028	$135m	2	Scrubber fitted
Tanker	158,000 dwt	Chemnav Shipmanagement	Penglai Zhongbai Jinglu	2029	-	2	
Tanker	157,000 dwt	Liquimar Tankers	Jiangsu New Hantong	2H 2030	$86m	3	
Tanker	115,000 dwt	Advantage Tankers	DSIC	2029-2030	-	2	
Tanker	50,000 dwt	Advantage Tankers	CSSC GSI	2029	$45m	2	LNG DF
Tanker	50,000 dwt	Top Ships	CSSC GSI	2029-2030	$50m	4	Ice class 1A
CV	14,000 teu	Zhonggu Logistics	CSSC Hudong Zhonghua	Q4 2029	$155m	2	
CV	6,200 teu	Global Ship Lease	CSSC Huangpu Wenchong	2029	$81.5m	2	Options exercised, Wide-beam
CV	3,200 teu	Tsakos	Hengli HI	2029	$48m	2	
CV	3,100 teu	Atlanship	Taizhou Sanfu	2029	-	2	
VLAC	93,000 cbm	SFL Corporation	Hengli HI	2028	$108m	2	
LPG	90,000 cbm	ADNOC	Hengli HI	2029	$108m	3	
PCTC	7,000 ceu	Norwegian Car Carriers (NOCC)	CIMC Raffles	2030	$88m	2	LNG DF, ammonia-ready
G. Cargo	4,000 dwt	Green Maritime Infrastructure	Chowgule SB	2029	-	2	Hydrogen fuel cells

Demolitions

The subcontinent's recycling destinations moved in different directions this week, which in a market as starved of tonnage as this one says more about local conditions than about any underlying shift in recycling appetite. The structural constraint is unchanged and, if anything, has tightened further, with a 2004-built VLCC clearing $110.0 mil in this week's S&P market and comparable aged suezmax tonnage having appreciated 56% in six weeks, the case for sending any crude carrier to the beaches has effectively disappeared.

Owners of the vessels that would ordinarily form the backbone of the candidate pool are instead watching their assets double in value and the recycling market is left to compete for whatever isn't part of that equation like small vintage vessels, damaged and unrepairable units, sanctioned tonnage and the occasional specialised assets.

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
FSO	Virini Prem	183,257	21,205	1988	Undisclosed	-	'As is' Nigeria
BC	Long Hu	73,937	9,798	1998	Bangladeshi	540	incl. ROB
Tanker	Chiltern	44,999	10,088	1999	Indian	-	
Tanker	MT Bandirma	9,584	2,985	1996	Turkish	-	
G. Cargo	Fotex	8,668	2,600	1997	Bangladeshi	530	
Tanker	Petrova	6,500	2,398	2007	Bangladeshi	-	
LPG	Bai Hua Yuan	3,338	2,214	1997	Chinese	372.3	
G. Cargo	Pacific Leader	1,579	897	1992		-	
Tanker	Sirima	1,150	680	1986	Bangladeshi	-	

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