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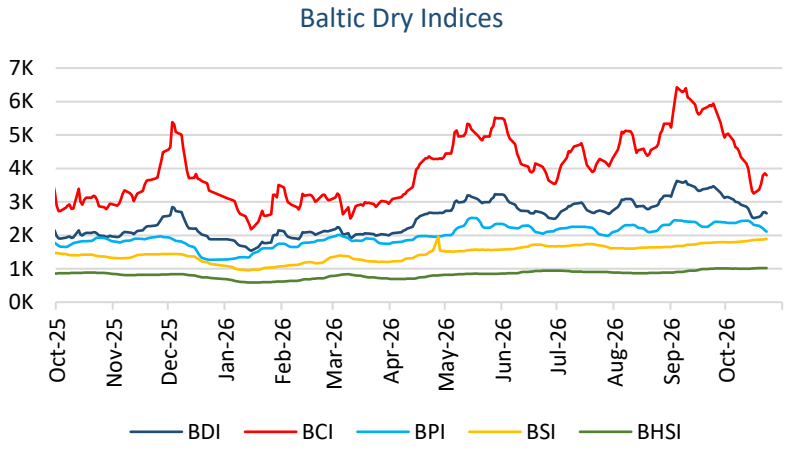
WEEKLY S&P REVIEW

Week 43 | October 23, 2026

Dry Bulk Freight Market

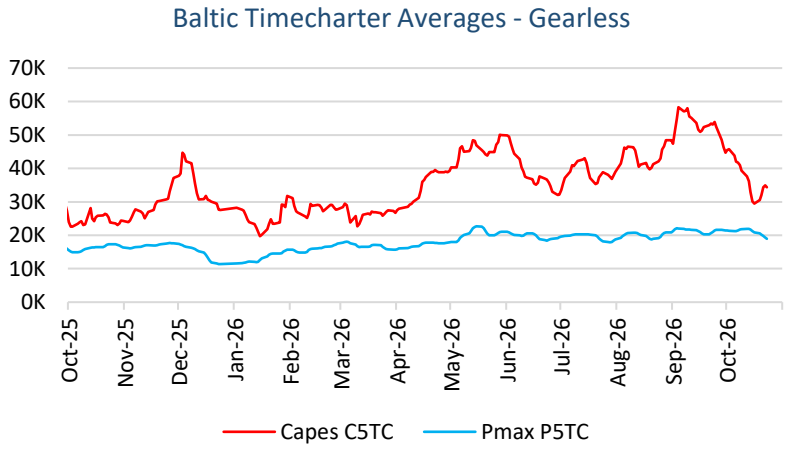
Baltic Exchange Dry Indices

	23-Oct	16-Oct	WoW%	6M avg	12M avg
BDI	2,660	2,511	5.9%	2,954	2,523
BCI	3,791	3,249	16.7%	4,726	3,992
BPI	2,109	2,314	-8.9%	2,249	2,005
BSI	1,887	1,865	1.2%	1,672	1,467
BHSI	1,020	1,011	0.9%	908	828



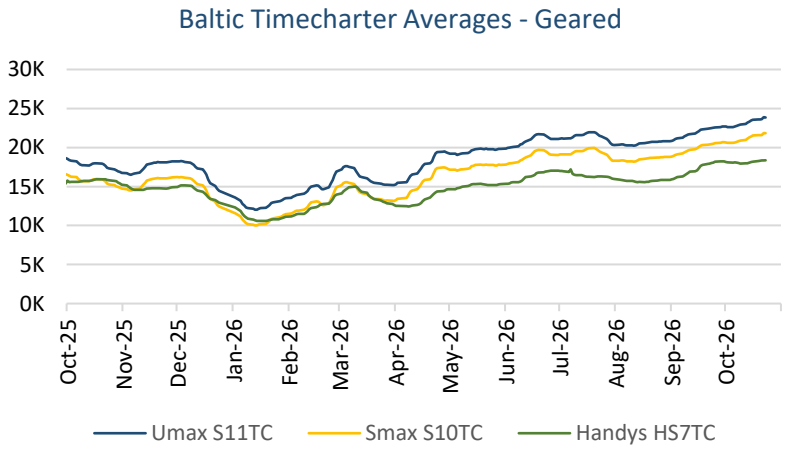
Baltic Exchange TCE ($/day)

	23-Oct	16-Oct	WoW	6M avg	12M avg
Cape	34,380	29,464	4,916	43,409	35,446
Pmax	18,981	20,827	-1,846	20,408	17,962
Umax	23,849	23,573	276	21,122	18,432
Smax	21,815	21,539	276	19,088	16,399
Handy	18,361	18,200	161	16,398	14,875



1 year TC rates ($/day)

	23-Oct	16-Oct	WoW	6M avg	12M avg
Cape - 180K	32,500	32,000	500	32,545	29,150
Kmax - 82K	18,750	19,000	-250	19,893	18,086
Umax - 64K	20,000	20,200	-200	19,507	17,846
Handy - 38K	16,000	16,000	-	15,413	14,386



Indicative recent fixtures

Name	Dwt	Built	Period	Rate	Comments
MV 'Fuji Maru'	63,682	2026	1 year	$21,500	
MV 'Nord Norfolk'	40,232	2024	1 year	$18,000	
MV 'Lynux Canary'	40,409	2025	1 year	$19,500	OHBS

Secondhand Sales - Dry

The secondhand dry market lost momentum this week with the reported transactions concentrated to the geared sizes, while asset prices continue to move on a firm note.

The **ultramax** size saw further activity this week, with the **MV "Desert Namuli" (63,666 dwt, blt 2021, Tadotsu, SS 06/31 DD 03/29)** been acquired by clients of Astrobulk at **$38.5 mil**, in line with the sale of the one-year older **MV "IVS Dunes" (62,661 dwt, blt 2020, Oshima, SS 09/30 DD 09/28)** at high $36 mil last August. Also, the **MV "Libra Confidence" (63,220 dwt, blt 2019, New Dayang, SS 12/29, Eco M/E)** was sold via auction at **$33.5 mil**, while the **MV "Diamond Queen" (61,414 dwt, blt 2013, Shin Kasado, SS 05/31 DD 03/29)** was concluded at **region $24 mil**.

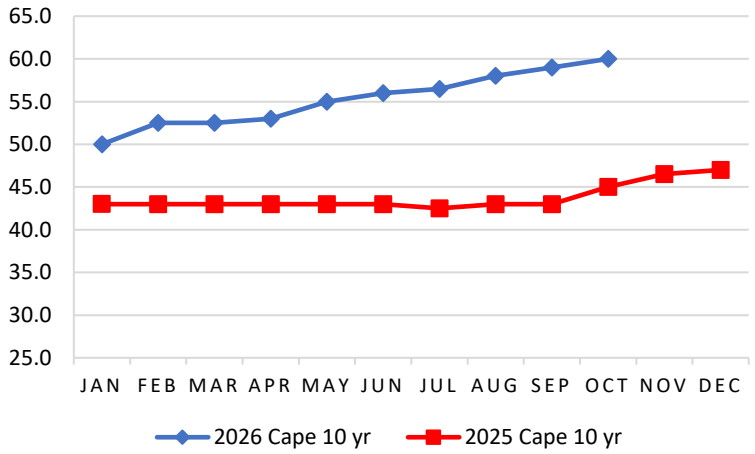
In **supramaxes**, the **MV "Kristinita" (58,110 dwt, blt 2011, Tsuneishi Zhoushan, SS 07/31 DD 05/29)** achieved **$21.0 mil** and the **MV "Charade" (58,109 dwt, blt 2013, Tsuneishi Cebu, SS 08/30 DD 07/28) $22.5 mil**, a firm level compared to September sale of the **MV "Ipsea Colossus" (58,818 dwt, blt 2011, Kawasaki, SS 01/31 DD 01/29)** at $20.75 mil. Elsewhere, the **MV "Saltwind Explorer" (55,648 dwt, blt 2011, Hyundai-Vinashin, SS 01/31 DD 01/29)** was concluded at **$16.5 mil**, while the **MV "Yasa Unsal Sunar" (55,526 dwt, blt 2007, Mitsui, SS 06/31 DD 04/29)** changed hands for **$15.1 mil**. Lastly, the **MV "Spar Gemini"** (**53,113 dwt, blt 2007, Chengxi, SS/DD 02/27)** went to Chinese buyers at **$12.4 mil**.

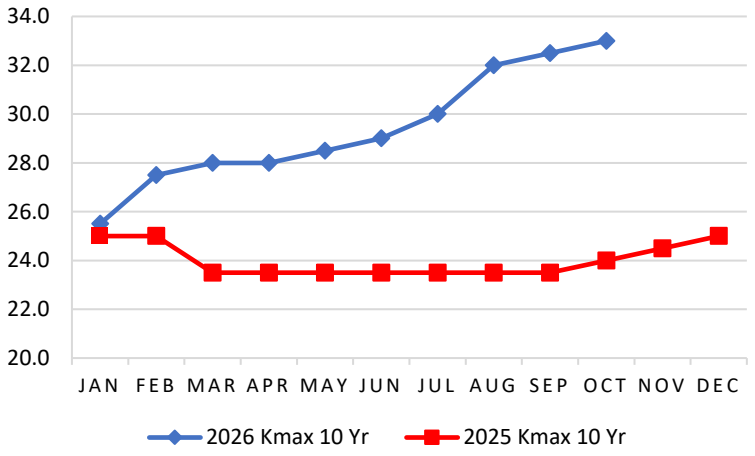
Closing the week with the **handysize** segment, the **MV "Mountpark" (37,839 dwt, blt 2016, Naikai Zosen, SS/DD 04/31, Eco M/E, OHBS)** was concluded at **$23.5 mil**, while finally, the **MV "Amarella"** (**35,212 dwt, blt 2011, Nantong Changqingsha, SS/DD passed, logs fitted)** is reported at **$12.1 mil**.

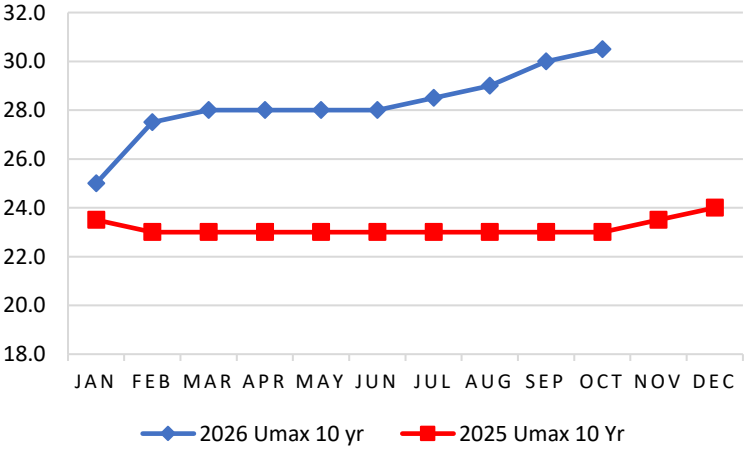
Secondhand average prices (USD mil) - Dry

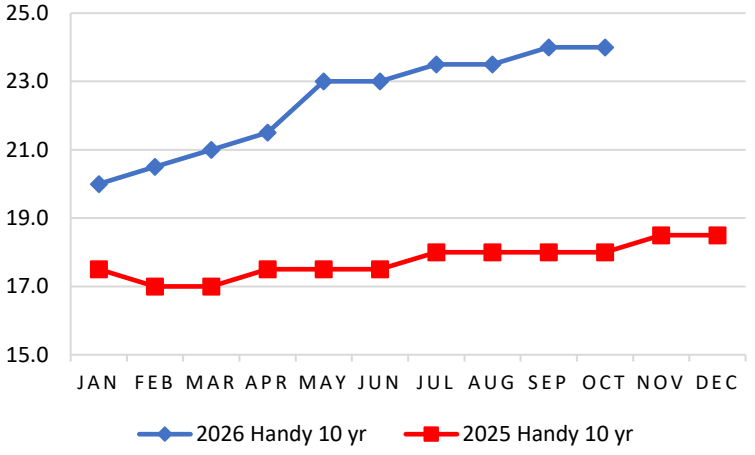
Type	Age	Week 43	6M± %	12M± %	2026 avg	2025 avg
Capesize	5 yrs	75.0	8.7%	21.0%	70.0	61.0
	10 yrs	60.0	13.2%	33.3%	54.5	43.7
	15 yrs	39.0	8.3%	47.2%	35.4	26.8
Kamsarmax	5 yrs	42.0	18.3%	33.2%	37.1	31.7
	10 yrs	33.0	17.9%	37.5%	29.0	24.0
	15 yrs	23.0	21.1%	47.5%	19.9	13.4
Ultramax	5 yrs	39.0	11.4%	30.0%	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)







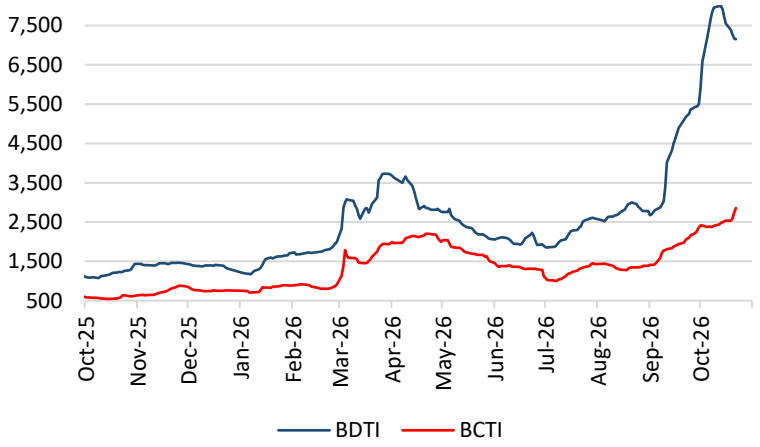


Wet Freight Market

Baltic Exchange Tanker Indices

	23-Oct	16-Oct	WoW%	6M avg	12M avg
BDTI	7,171	7,556	-5.1%	3,307	2,618
BCTI	3,014	2,538	18.8%	1,648	1,352

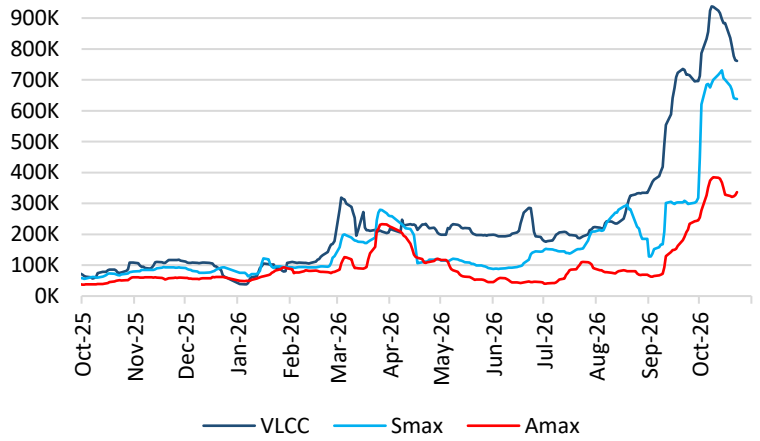
Baltic Tanker Indices



Routes (Worldscale)

		23-Oct	16-Oct	WoW
VLCC	TD3C	1,214.38	1,296.88	-82.50
	TD15	551.56	703.13	-151.57
Smax	TD6	1,074.44	1,092.78	-18.34
	TD20	727.78	901.11	-173.33
Amax	TD7	590.00	578.33	11.67
LR2	TC1	1,102.22	982.78	119.44
LR1	TC5	1,114.38	983.75	130.63
MR	TC2_37	231.11	195.56	35.55

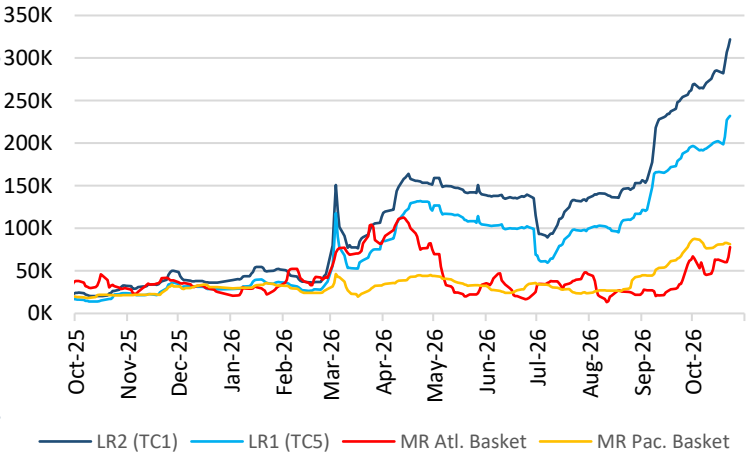
Baltic Timecharter Averages - Crude



Baltic Exchange Average TCE ($/day)

	23-Oct	16-Oct	WoW	6M avg	12M avg
VLCC	761,352	883,372	-122,020	375,955	247,220
Suezmax	638,377	700,137	-61,760	244,076	173,500
Aframax	336,059	328,345	7,714	117,287	101,132
LR2 (TC1)	321,900	284,616	37,284	169,285	113,023
LR1 (TC5)	232,035	202,500	29,535	124,347	83,744
MR Atl. Basket	77,893	63,419	14,474	33,698	42,314
MR Pac. Basket	81,325	81,008	317	42,580	35,795

Baltic Timecharter Averages - Product



Secondhand Sales - Wet

In the secondhand tanker market, the flow of recorded transactions slowed in what appears to be a short week in terms of activity, although prices maintain the firm levels seen lately.

Getting underway with the **VLCCs**, the **MT "Vadin" (302,478 dwt, blt 2006, Mitsui, SS 08/29 DD 07/27)** was concluded at **$117.0 mil**, her sellers having paid **in excess of $60.0 mil** in April, close to a doubling in six months. Remind you it was previously reported sold in week 38 at **region $90 mil** to Chinese buyers but apparently fell through. The week's headline deal belongs to the **MT "Olympic Lady" (299,507 dwt, blt 2017, Hyundai HI, SS/DD 06/27, Scrubber fitted)**, which we are hearing sold to clients of ADNOC at **$187.0 mil**, basis delivery end October. Also, the **MT "DS Vision" (297,345 dwt, blt 2011, DSIC, SS 03/31 DD 04/29)** is reported at **region $96 mil**, basis forward delivery in May 2027.

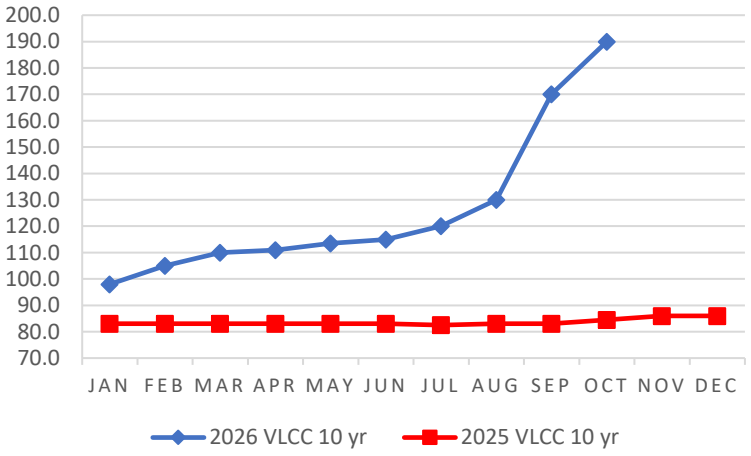
The **suezmax** segment registered a single deal, as the **MT "Zouzou N" (149,991 dwt, blt 2010, New Times, SS 01/30 DD 03/28, Scrubber fitted)** was concluded at **$103.3 mil**, the highest level recorded for a suezmax of this vintage.

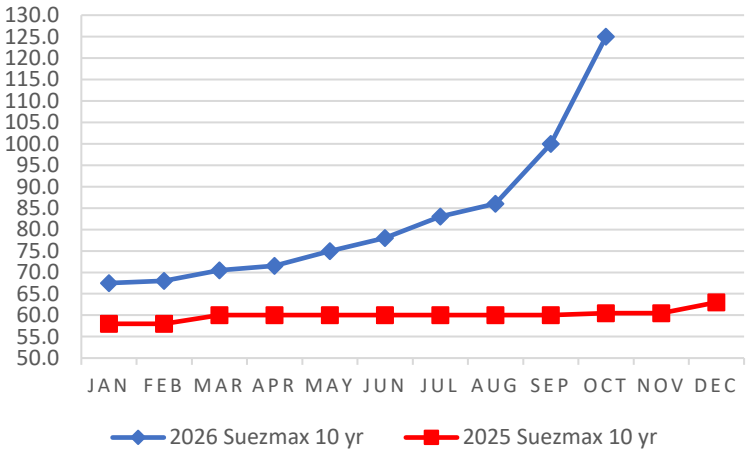
In the **aframax** & **LR2** bracket, the **MT "Kastos" (113,897 dwt, blt 2025, SWS, SS 07/30 DD 07/28, Scrubber fitted, Epoxy, Eco M/E)** was acquired by clients of KOTC at **$125.0 mil** having been bought alongside week's 41 reported sale of **MT "Copenhagen Star" (115,346 dwt, blt 2025, Daehan, Scrubber fitted)** at the same price. Elsewhere, the **MT "Afra Mare" (105,348 dwt, blt 2008, Hyundai HI, SS/DD 09/28, Epoxy, Scrubber fitted)** was taken by Chinese buyers at **$59.0 mil**. Completing the segment, the **MT "Aegean Harmony" (115,824 dwt, blt 2007, Samsung HI, SS/DD 07/27)** was concluded at **$55.0 mil**, while the **MT "Nugget" (115,091 dwt, blt 2006, DSME, SS/DD passed)** was sold at an undisclosed level.

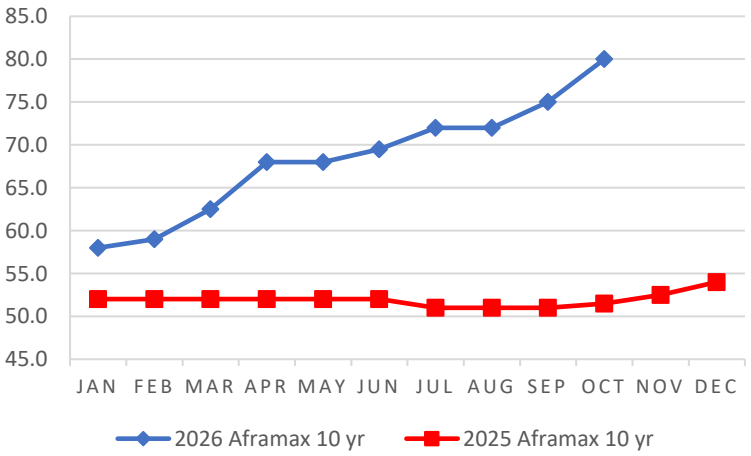
Secondhand average prices (USD mil) - Wet

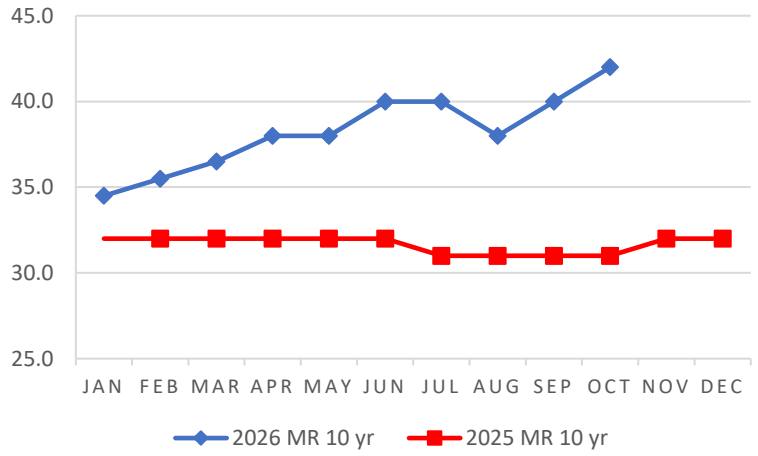
Type	Age	Week 43	6M± %	12M± %	2026 avg	2025 avg
VLCC	5 yrs	210.0	48.1%	73.9%	148.4	112.2
	10 yrs	190.0	66.7%	118.9%	125.7	83.6
	15 yrs	165.0	106.0%	182.0%	98.4	54.6
Suezmax	5 yrs	145.0	53.4%	77.6%	99.8	76.4
	10 yrs	125.0	60.8%	90.1%	81.4	60.0
	15 yrs	105.0	58.3%	126.2%	64.1	41.6
Aframax/LR2	5 yrs	92.0	16.9%	40.6%	79.5	64.6
	10 yrs	80.0	17.6%	55.3%	68.4	51.9
	15 yrs	72.0	54.5%	94.4%	51.7	36.5
MR	5 yrs	52.0	6.3%	24.4%	47.9	41.4
	10 yrs	42.0	7.9%	32.3%	38.1	31.7
	15 yrs	32.0	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 'Desert Namuli'	63,666	2021	Tadotsu	38.5	Clients of Astrobulk	SS 06/31 DD 03/29
MV 'Libra Confidence'	63,220	2019	New Dayang	33.5	Undisclosed	via auction, SS 12/29, Eco M/E
MV 'Diamond Queen'	61,414	2013	Shin Kasado	rgn 24	Undisclosed	SS 05/31 DD 03/29
MV 'Kristinita'	58,110	2011	Tsuneishi Zhoushan	21.0	Undisclosed	SS 07/31 DD 05/29
MV 'Charade'	58,109	2013	Tsuneishi Cebu	22.5	Undisclosed	SS 08/30 DD 07/28
MV 'Saltwind Explorer'	55,648	2011	Hyundai -Vinashin	16.5	Undisclosed	SS 01/31 DD 01/29
MV 'Yasa Unsal Sunar'	55,526	2007	Mitsui	15.1	Undisclosed	SS 06/31 DD 04/29
MV 'Spar Gemini'	53,113	2007	Chengxi	12.4	Chinese	SS/DD 02/27
MV 'Mountpark'	37,839	2016	Naikai Zosen	23.5	Undisclosed	SS/DD 04/31, Eco M/E, OHBS
MV 'Amarella'	35,212	2011	Nantong Changqingsha	12.1	Undisclosed	renamed to 'San Luka', SS/DD passed, logs fitted

Tankers

Name	DWT	Built	Yard	$/Mil	Buyers	Comments
MT 'Vadin'	302,478	2006	Mitsui	117.0	Undisclosed	SS 08/29 DD 07/27
MT 'Olympic Lady'	299,507	2017	Hyundai HI	187.0	Clients of ADNOC	SS/DD 06/27, Scrubber fitted, basis dely end October
MT 'DS Vision'	297,345	2011	DSIC	rgn 96	Undisclosed	SS 03/31 DD 04/29, basis forward dely May 2027
MT 'Zouzou N'	149,991	2010	New Times	103.3	Undisclosed	SS 01/30 DD 03/28, Scrubber fitted
MT 'Aegean Harmony'	115,824	2007	Samsung HI	55.0	Undisclosed	SS/DD 07/27
MT 'Oslo Star'	115,332	2025	Daehan	-	Middle Eastern	SS 03/30 DD 03/28, Scrubber fitted
MT 'Nugget'	115,091	2006	DSME	-	Undisclosed	SS/DD passed
MT 'Kastos'	113,897	2025	SWS	125.0	Clients of KOTC	SS 07/30 DD 07/28, Scrubber fitted, Epoxy Eco M/E
MT 'Afra Mare'	105,348	2008	Hyundai HI	59.0	Chinese	SS/DD 09/28, Epoxy, Scrubber fitted

Secondhand Sales

Containers

Name	TEU	Built	Yard	$/Mil	Buyers	Comments
CV 'Song Puma'	2,797	2008	Yangfan	xs 40s	Undisclosed	SS/DD 02/29, geared
CV 'Erasmus Goal'	1,805	2013	CSBC Keelung	-	Clients of CMA CGM	renamed 'CMA CGM Goal', SS 05/28 DD 04/26, gearless
CV 'Nordmaas'	1,774	2019	Jiangsu Newyangzi	35.0	Clients of MPC	SS/DD 10/29, geared

Gas Tankers

Name	CBM	Built	Yard	$/Mil	Buyers	Comments
MT 'Castillo De Villalba'	135,425	2003	IZAR Construcciones Navales	-	UAE	renamed 'Carla', SS 04/28 DD 06/28

G. Cargo/MPP

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

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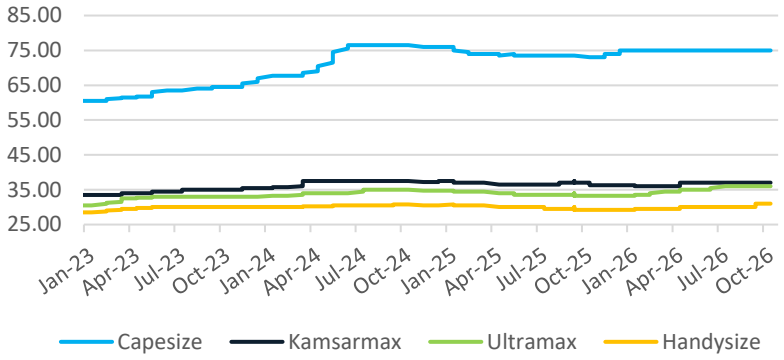
WEEKLY S&P REVIEW

Week 43 | October 23, 2026

Newbuilding

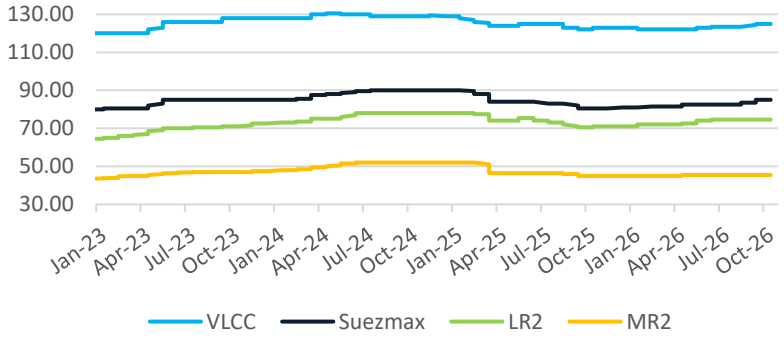
Dry bulk Indicative prices

Type	Week 43	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 43	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	212,000 dwt	Lavinia Bulkers	Zhoushan Changhong	2030	$78m	4	
BC	87,000 dwt	COSCO Shipping Bulk	Xiamen SB / Fujian Mawei	2029-2030	$50m	16	Grain carriers
BC	82,000 dwt	EuroDry	Hengli HI	Q3 2029	$37m	1	Scrubber fitted, LNG-ready
BC	64,000 dwt	Gestion Maritime	Nantong CIMC SOE	2028-2029	low $30m	3	
Tanker	115,000 dwt	Nanjing Tanker	Shanhaiguan	2029	-	4	LR2, IMO III
Tanker	74,000 dwt	Emarat Maritime	Jiangsu New Hantong	2029-2030	$57m	6	LR1
Tanker	37,000 dwt	NYK	HMD	Q3 2030	$58m	1	Methanol DF
CV	13,000 teu	HMM	HD Hyundai HI	2029	$187.5m	8	
CV	9,200 teu	Danaos	SWS	2029	$109m	2	
CV	3,200 teu	Elbdeich Reederei	Hengli HI	2H 2028	$48m	2	
LNG	174,000 cbm	MISC	Hudong-Zhonghua	2030	$250m	5	basis 20yr TC to Petronas LNG
VLGC	93,000 cbm	BGN International	HD Hyundai HI	Q1-Q2 2030	$117.5m	4	
PCTC	8,600 ceu	Global Car Carriers	Zhoushan Changhong	2030	-	2	LNG DF

Demolitions

The ship recycling market across the Indian Subcontinent displayed mixed conditions this week, with India maintaining a firm underlying tone, Bangladesh remaining subdued and Pakistan benefiting from disruptions to regional steel supplies.

The persistent shortage of recycling candidates continues to constrain transaction activity across all three destinations, despite healthy buyer appetite. Meanwhile, developments surrounding sanctions and cross-border steel trade could influence market dynamics in the coming weeks.

Indicative Scrap Prices (USD/ldt)

	Bulkers	Tankers	Containers
India	455	470	485
Bangladesh	505	525	540
Pakistan	490	510	520
Turkey	280	290	300

Demolition Sales

Type	Name	DWT	LTD	Built	Buyers	(US$ /ldt)	Comments
BC	Zheng Neng Fang Zho	45,031	7,813	1995	Bangladeshi	-	
Tanker	Bright Gold	44,999	9,921	1999	Undisclosed	-	
Tanker	Modeste	42,721	8,766	2001	Indian	-	
BC	Lian Yi Da 2 Hao	24,132	5,560	1998	Bangladeshi	512	
G. Cargo	Sea Elephant	8,747	2,786	1997	Turkish	-	
G. Cargo	Inzhener Veshnyakov	7,750	4,214	1998	Indian	-	
G. Cargo	Inzhener Trubin	7,049	4,000	1993	Indian	-	
Tanker	Media	5,706	2,423	2008	Chinese	-	
Tanker	K. P. P. 03	3,027	1,336	1986	Bangladeshi	-	En Bloc
Tanker	K. P. P. 02	2,892	1,446	1992		-	

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