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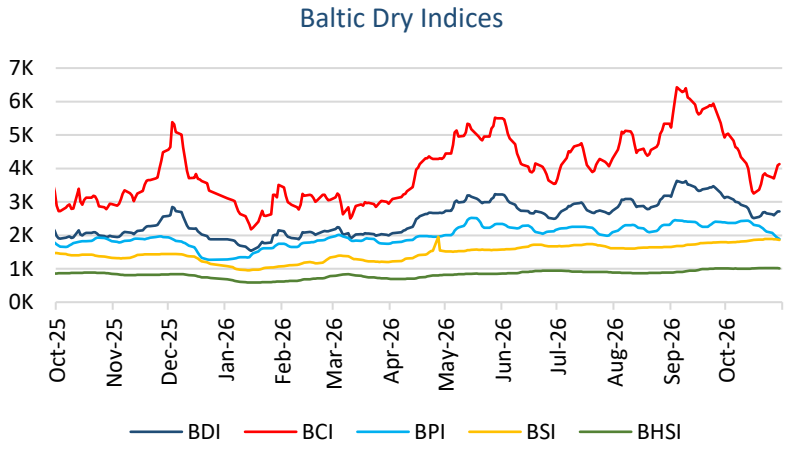
WEEKLY S&P REVIEW

Week 44 | October 30, 2026

Dry Bulk Freight Market

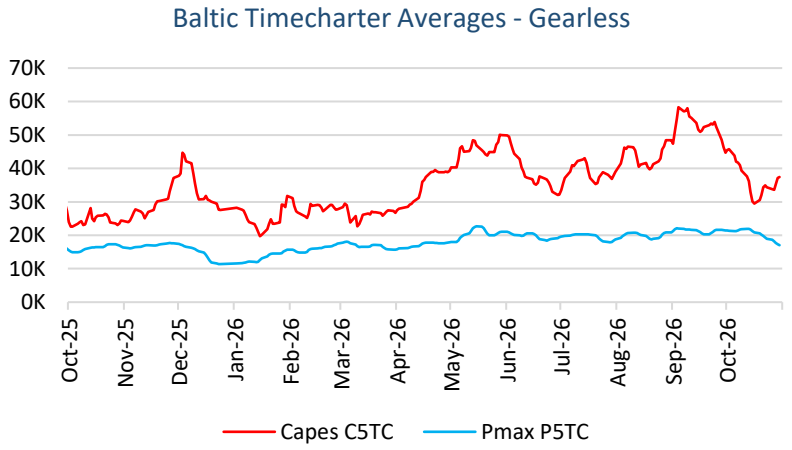
Baltic Exchange Dry Indices

	30-Oct	23-Oct	WoW%	6M avg	12M avg
BDI	2,714	2,660	2.0%	2,952	2,535
BCI	4,126	3,791	8.8%	4,704	4,008
BPI	1,889	2,109	-10.4%	2,248	2,009
BSI	1,865	1,887	-1.2%	1,683	1,477
BHSI	1,014	1,020	-0.6%	917	832



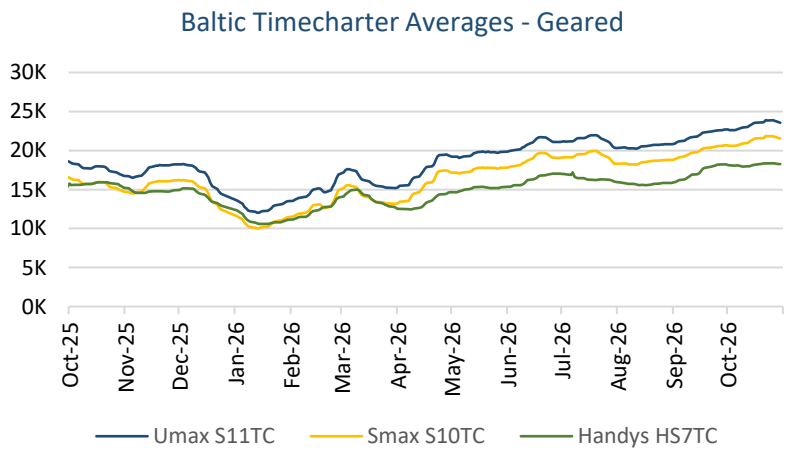
Baltic Exchange TCE ($/day)

	30-Oct	23-Oct	WoW	6M avg	12M avg
Cape	37,420	34,380	3,040	42,396	35,827
Pmax	16,999	18,981	-1,982	20,196	18,079
Umax	23,569	23,849	-280	21,479	18,653
Smax	21,535	21,815	-280	19,445	16,619
Handy	18,255	18,361	-106	16,667	14,975



1 year TC rates ($/day)

	30-Oct	23-Oct	WoW	6M avg	12M avg
Cape - 180K	33,000	32,500	500	32,741	29,336
Kmax - 82K	18,500	18,750	-250	19,911	18,160
Umax - 64K	19,500	20,000	-500	19,750	17,928
Handy - 38K	15,850	16,000	-150	15,480	14,434



Indicative recent fixtures

Name	Dwt	Built	Period	Rate	Comments
MV 'Montrachet'	63,500	2026	14-17 months	$21,000	

Secondhand Sales - Dry

The secondhand dry market picked up steam, recording its busiest week in a month, with transactions spanning the full size range of the sector.

Two deals recorded at the larger end. The **MV "Cape Alliance" (206,190 dwt, blt 2007, Imabari, SS/DD 02/27)** was acquired by clients of Winning Shipping at **$35.5 mil**, while the **MV "William Oldendorff" (179,120 dwt, blt 2017, Jinhai HI, SS/DD 04/27, Scrubber fitted)** was sold to clients of Bright Navigation at **$49.0 mil**, basis delivery Q1 2027.

In the **post-panamax** bracket the **MV "Carl Oldendorff" (93,028 dwt, blt 2011, Taizhou CATIC, SS 05/30, DD 04/27, Scrubber fitted)** changed hands for **$16.5 mil**, a firm level compared to the sale of **MV "LC Milady" (93,758 dwt, blt 2011, Shanhaiguan, SS/DD passed)** at high $14s mil a month ago.

Down to the **kamsarmax** & **panamax** segments the **MV "Panorama" (81,504 dwt, blt 2012, Hyundai Samho, SS/DD 02/27)** was concluded at **$19.8 mil**, basis delivery in January 2027, while the **MV "Amoy Sunny" (76,598 dwt, blt 2006, Imabari, SS 06/31 DD 05/29)** achieved **$14.0 mil**, sitting above week 38's **MV "King Loong" (77,430 dwt, blt 2006, Oshima, SS/DD 06/31)** at **$13.0 mi**. Elsewhere, the **MV "Bao Neng 16" (74,492 dwt, blt 2001, DSME, SS 03/31 DD 11/28)** was sold via online auction at **$9.29 mil**.

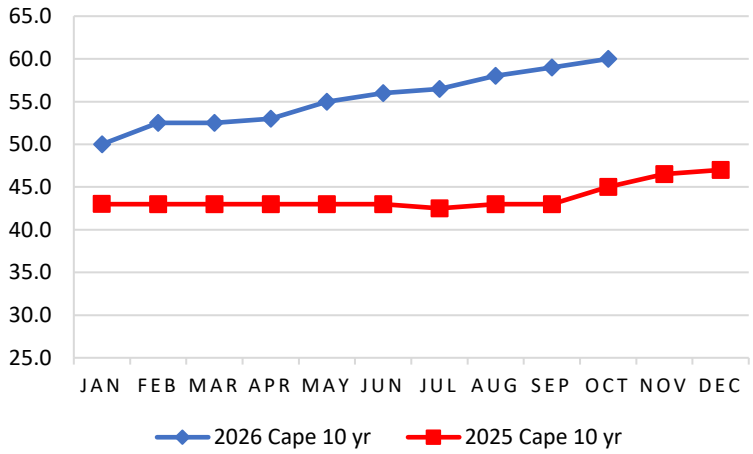
In the **ultramax** & **supramaxes** sizes, the **MV "Delmax66" (66,565 dwt, blt 2026, Tsuneishi Cebu, SS/DD 05/31, Scrubber fitted)** acquired by Bulgarian interests at **$47.0 mil** and the **MV "Unity Melody" (55,705 dwt, blt 2012, Hyundai HI, SS/DD due 11/27)** was concluded at **$18.5 mil**. Furthermore, we are hearing that the **MV "Vinca" (52,447 dwt, blt 2006, Tsuneishi Cebu, SS 05/30 DD 05/28)** has seen interest in the **low/mid $12s mil** levels.

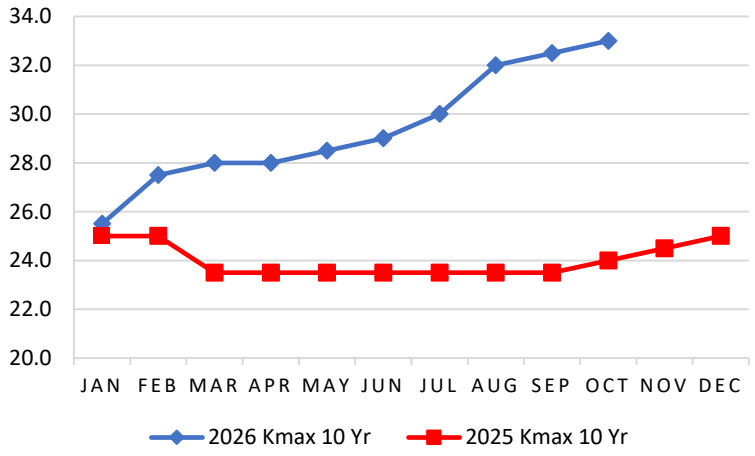
Wrapping up with the **handysize** bracket, the **MV "Fuga" (38,036 dwt, blt 2012, Shimanami, SS 09/30 DD 11/28, Semi-boxed)** was concluded at **$19.5 mil**, basis charter-free delivery December 2026 in Japan–PG range, against week 42's one-year younger **MV "Locomotion" (38,046 dwt, blt 2013, Watanabe, SS 12/30 DD 12/28)** at $19.8 mil. Elsewhere, the **MV "Union Taylor" (37,693 dwt, blt 2014, Shimanami, SS 09/29 DD 10/27, Eco M/E, logs fitted)** was sold by Union Commercial at **$22.0 mil**, while the **MV "Cetus Tiger" (37,059 dwt, blt 2013, Saiki, SS/DD 08/27, OHBS)**, acquired by clients of HTK Shipping at **$18.3 mil**. Alongside, the **MV "Astro Polaris" (37,054 dwt, blt 2014, Onomichi, SS 09/29 DD 09/27, Eco M/E, OHBS)** was taken by Greek interests at **$20.0 mil**. Rounding out the segment, the **MV "Bao Shine" (32,203 dwt, blt 2013, JNS, SS 01/28 DD 10/27)** was concluded at **$13.0 mil**, and the Hakodate Dock-built sisters **MV "Paiwan Wisdom" (31,967 dwt, blt 2010, SS 04/30 DD 02/28, logs fitted, box shaped)** and **MV "Daiwan Wisdom" (31,833 dwt, blt 2010, SS 06/30 DD 05/28, logs fitted, box shaped)** were sold en bloc to clients of Umran Global for **$11.75 mil each**.

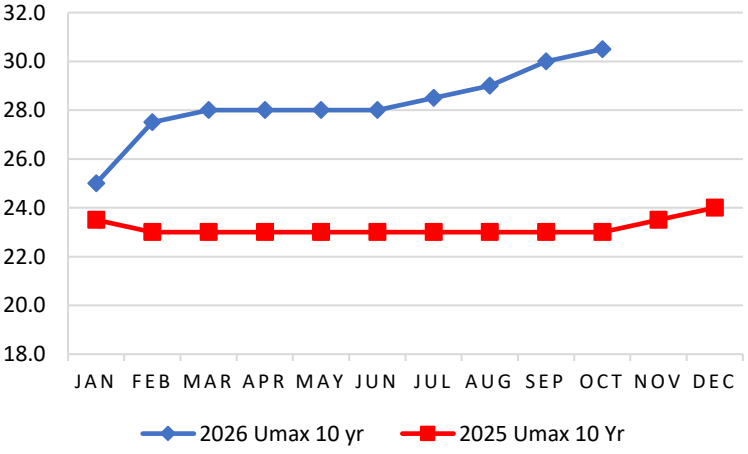
Secondhand average prices (USD mil) - Dry

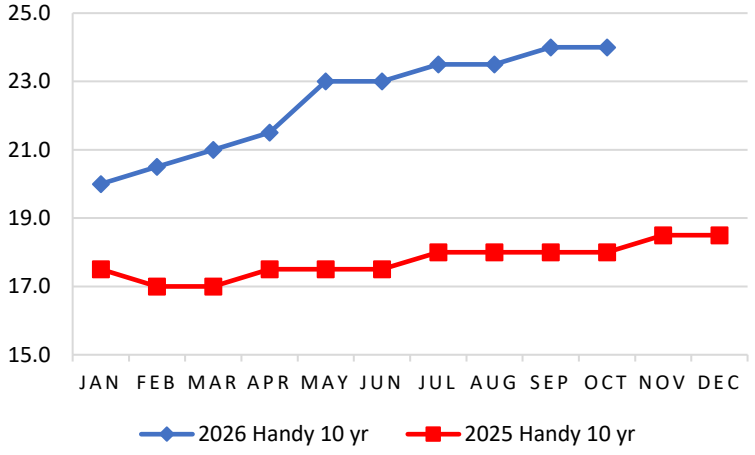
Type	Age	Week 44	6M± %	12M± %	2026 avg	2025 avg
Capesize	5 yrs	75.0	8.7%	21.0%	70.0	61.0
	10 yrs	60.0	13.2%	33.3%	54.5	43.7
	15 yrs	39.0	8.3%	47.2%	35.4	26.8
Kamsarmax	5 yrs	42.0	18.3%	33.2%	37.1	31.7
	10 yrs	33.0	17.9%	37.5%	29.0	24.0
	15 yrs	23.0	21.1%	47.5%	19.9	13.4
Ultramax	5 yrs	39.0	11.4%	30.0%	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	31.5	10.7%	21.6%	28.7	25.7
	10 yrs	24.5	11.6%	31.2%	22.2	17.7
	15 yrs	13.5	4.0%	18.2%	12.6	11.2

10yr Old Asset Prices (USD mil)







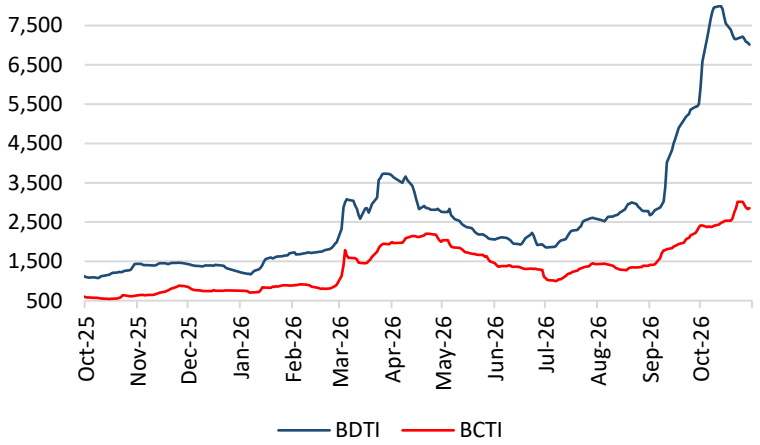


Wet Freight Market

Baltic Exchange Tanker Indices

	30-Oct	23-Oct	WoW%	6M avg	12M avg
BDTI	7,019	7,171	-2.1%	3,501	2,749
BCTI	2,850	3,014	-5.4%	1,689	1,403

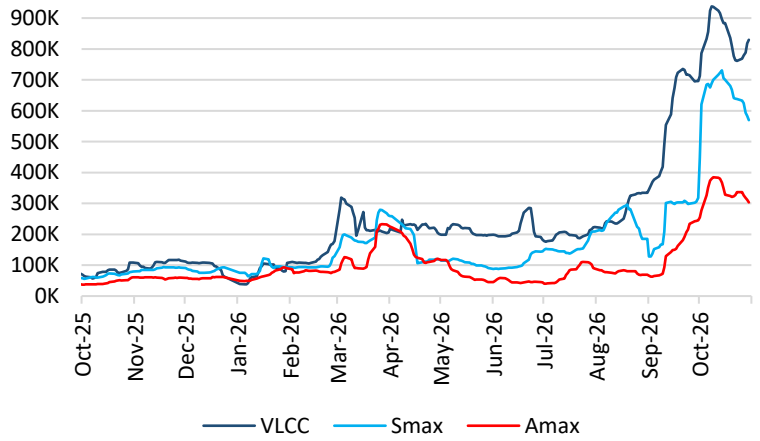
Baltic Tanker Indices



Routes (Worldscale)

		30-Oct	23-Oct	WoW
VLCC	TD3C	1,267.50	1,214.38	53.12
	TD15	641.88	551.56	90.32
Smax	TD6	938.33	1,074.44	-136.11
	TD20	700.56	727.78	-27.22
Amax	TD7	562.50	590.00	-27.50
LR2	TC1	1,013.33	1,102.22	-88.89
LR1	TC5	1,033.75	1,114.38	-80.63
MR	TC2_37	227.78	231.11	-3.33

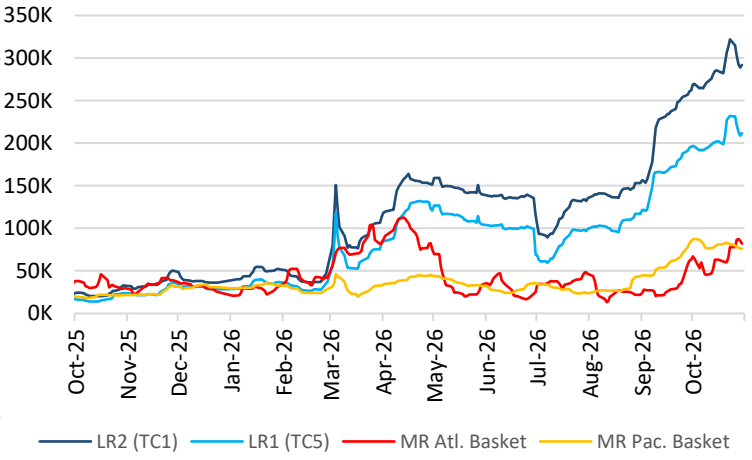
Baltic Timecharter Averages - Crude



Baltic Exchange Average TCE ($/day)

	30-Oct	23-Oct	WoW	6M avg	12M avg
VLCC	829,398	761,352	68,046	403,349	262,862
Suezmax	570,090	638,377	-68,287	267,926	185,424
Aframax	303,147	336,059	-32,912	129,806	107,312
LR2 (TC1)	291,884	321,900	-30,016	176,896	119,042
LR1 (TC5)	211,870	232,035	-20,165	129,543	88,135
MR Atl. Basket	82,052	77,893	4,159	36,536	43,446
MR Pac. Basket	75,871	81,325	-5,454	44,278	36,894

Baltic Timecharter Averages - Product



Secondhand Sales - Wet

Tanker sales continue on a moderate note for a second consecutive week marking a decisive break from the recent trends, as there was no VLCC activity and only a single suezmax deal recorded. After two months in which crude tonnage dominated the deal flow, most of the units sold comprised of product and chemical tankers, while prices seem to have stabilized for now. Whether that reflects a slowdown at the top end or a genuine shift of buying interest is too early to say, but it is worth monitoring.

The week's only **suezmax** sale was the **MT "Advantage Spice" (156,658 dwt, blt 2010, Jiangsu Rongsheng, SS 02/30 DD 12/27, Scrubber fitted)** at **$97.5 mil**, same level achieved by her sister **MT "Advantage Summer" (156,527 dwt, blt 2010, Jiangsu Rongsheng, SS 06/30 DD 10/28, Scrubber fitted)** two weeks ago.

In the **LR1** segment, the **MT "Kamome Victoria" (74,908 dwt, blt 2011, Minaminippon, SS 11/30 DD 08/28, Epoxy)** was acquired by Greek interests at **$39.5 mil**.

The **MR** bracket delivered several transactions this week. We are hearing that the 4x **MTs 'CS Singapore'**, '**CS Houston' (50,000 dwt, blt 2027, Chengxi, MarineLINE, IMO II/III)** and **'CS Rotterdam'**, **'CS Fujairah' (50,000 dwt, blt 2026, Chengxi, MarineLINE, IMO II/III)** invited offers and we understand the best seen so far is at **$53.0 mil** each. Also, the **MT "Leon Wisdom" (49,999 dwt, blt 2008, HMD, SS/DD 07/28, Epoxy, IMO III)** was concluded at **$26.0 mil** to Clients of Union Maritime. Remind you that the same owners disposed of the **MT "Leon Grace" (49,999 dwt, blt 2008, HMD, SS 02/28 DD 08/26, IMO III, Epoxy)** at **$24.1 mil** last month. The **MT "New Future" (49,990 dwt, blt 2007, STX, SS 11/27 DD 10/27, Epoxy Phenolic, IMO III, Ice Class 1A)** was taken by Greek interests at **$20.0 mil**, while the **MT "LS Neptune" (50,530 dwt, blt 2007, SPP, SS/DD 02/27, Epoxy)** achieved **$20.2 mil**.

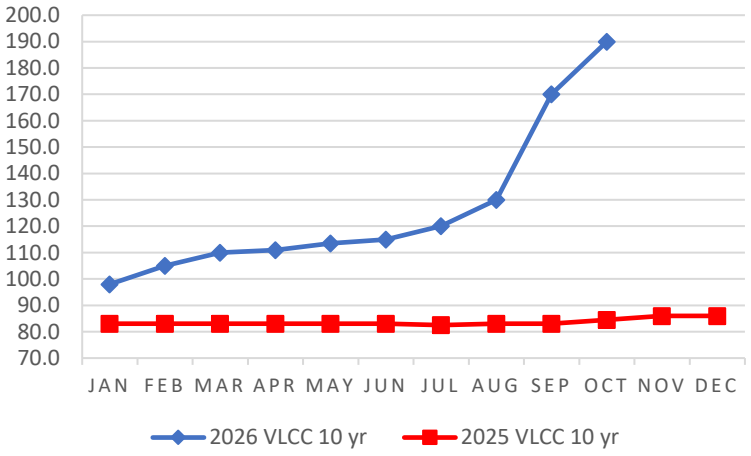
Elsewhere, the vintage **MT "Rose Makis" (45,838 dwt, blt 2005, Shin Kurushima, SS 04/29, Epoxy)** was concluded at **$19.0 mil** and the **MT "Pyxis Karteria" (46,652 dwt, blt 2013, HMD, SS/DD 03/28, Epoxy)** was sold at an undisclosed level. Lastly, the **MT "Bow Lind" & MT 'Bow Elm' (46,047 dwt, blt 2011, SLS, SS 05/31 DD 06/29, MarineLine & zinc coated, IMO II)** sold en bloc by Odfjell at **$31.5 mil** each.

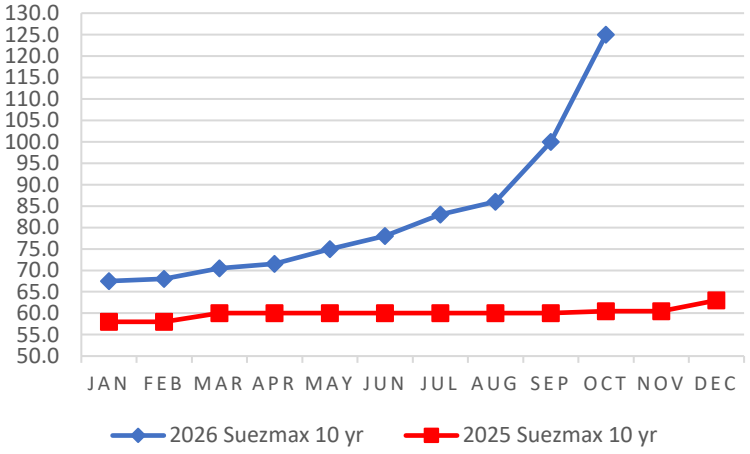
Concluding with the chemical segment, the **MT "OM Borneo" (29,013 dwt, blt 2007, GSI, SS 05/30 DD 04/28, Epoxy Phenolic)** found new owners for **$12.0 mil**, while the Fujian Southeast-built **MTs "Golden Poplar" (18,500 dwt, blt 2026, delivered 07/26)**, **"Golden Pine" (18,500 dwt, blt 2026, delivered 09/26)** and **"Golden Oaktree" (18,500 dwt, blt 2027, delivery 05/27)**, all MarineLine coated, were sold en bloc at **$36.5 mil each**. Completing the week, the J19 **MT "FG Rotterdam" (19,995 dwt, blt 2012, Usuki, SS/DD 06/27, StSt, IMO II/III)** was sold to Chinese buyers at **$24.0 mil**.

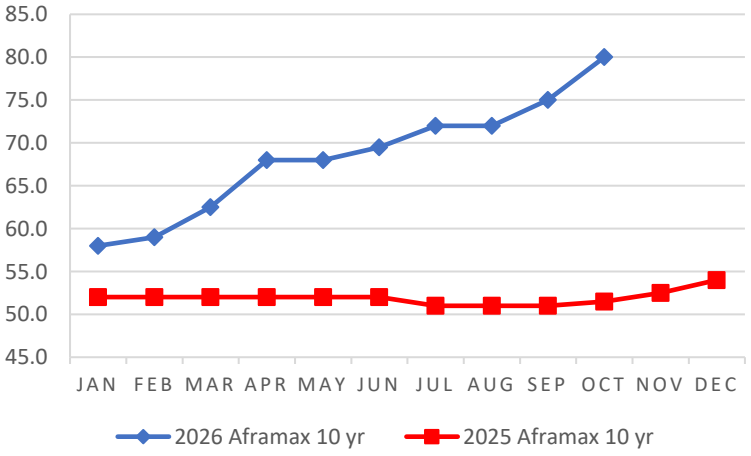
Secondhand average prices (USD mil) - Wet

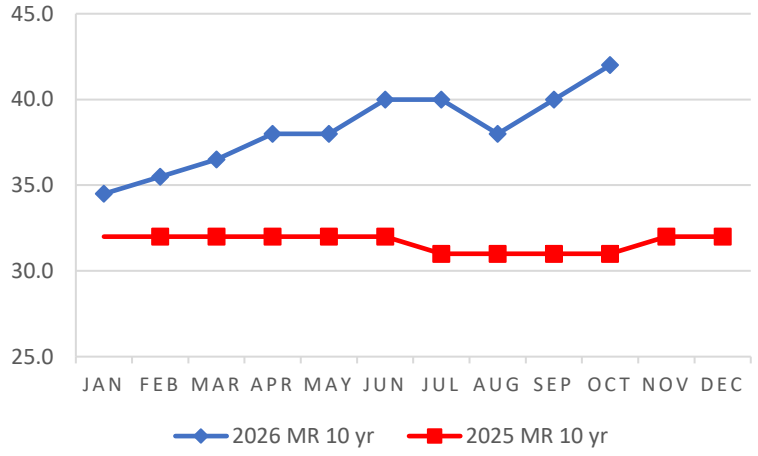
Type	Age	Week 44	6M± %	12M± %	2026 avg	2025 avg
VLCC	5 yrs	210.0	48.1%	73.9%	148.4	112.2
	10 yrs	190.0	66.7%	118.9%	125.7	83.6
	15 yrs	165.0	106.0%	182.0%	98.4	54.6
Suezmax	5 yrs	145.0	53.4%	77.6%	99.8	76.4
	10 yrs	125.0	60.8%	90.1%	81.4	60.0
	15 yrs	105.0	58.3%	126.2%	64.1	41.6
Aframax/LR2	5 yrs	92.0	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 'Cape Alliance'	206,190	2007	Imabari	35.5	Clients of Winning Shipping	SS/DD 02/27
MV 'William Oldendorff'	179,120	2017	Jinhai HI	49.0	Clients of Bright Navigation	SS/DD 04/27, Scrubber fitted, basis dely Q1 2027
MV 'Carl Oldendorff'	93,028	2011	Taizhou CATIC	16.5	Undisclosed	SS 05/30 DD 04/27, Scrubber fitted
MV 'Panorama'	81,504	2012	Hyundai Samho	19.8	Undisclosed	SS/DD 02/27, basis dely Jan '27
MV 'Amoy Sunny'	76,598	2006	Imabari	14.0	Undisclosed	SS 06/31 DD 05/29
MV 'Bao Neng 16'	74,492	2001	DSME	9.29	Undisclosed	Via online acution, SS 03/31 DD 11/28
MV 'Delmax66'	66,565	2026	Tsuneishi Cebu	47.0	Bulgarian	SS/DD 05/31, Scrubber fitted
MV 'Unity Melody'	55,705	2012	Hyundai HI	18.5	Undisclosed	SS/DD due 11/27
MV 'Fuga'	38,036	2012	Shimanami	19.5	Undisclosed	SS 09/30 DD 11/28, Semi-boxed, basis dely Dec '26 Japan - PG range
MV 'Union Taylor'	37,693	2014	Shimanami	22.0	Undisclosed	SS 09/29 DD 10/27, Eco M/E, logs fitted
MV 'Cetus Tiger'	37,059	2013	Saiki	18.3	Clients of HTK Shipping	SS/DD 08/27, OHBS
MV 'Astro Polaris'	37,054	2014	Onomichi	20.0	Greek	SS 09/29 DD 09/27, Eco M/E, OHBS
MV 'Bao Shine'	32,203	2013	JNS	13.0	Undisclosed	SS 01/28 DD 10/27
MV 'Paiwan Wisdom'	31,967	2010	Hakodate Dock	11.75 each	Clients of Umran Global	SS 04/30 DD 02/28, logs fitted, box shaped
MV 'Daiwan Wisdom'	31,833	2010	Hakodate Dock			SS 06/30 DD 05/28, logs fitted, box shaped

Tankers

Name	DWT	Built	Yard	$/Mil	Buyers	Comments
MT 'Advantage Spice'	156,658	2010	Jiangsu Rongsheng	97.5	Undisclosed	SS 02/30 DD 12/27, Scrubber fitted
MT 'Kamome Victoria'	74,908	2011	Minaminippon	39.5	Greek	SS 11/30 DD 08/28, Epoxy
MT 'LS Neptune'	50,530	2007	SPP	20.2	Undisclosed	SS/DD 02/27, Epoxy
MT 'Leon Wisdom'	49,999	2008	HMD	26.0	Clients of Union Maritime	SS/DD 07/28, Epoxy, IMO III
MT 'New Future'	49,990	2007	STX	20.0	Greek	SS 11/27 DD 10/27, Epoxy Phenolic, IMO III, Ice Class 1A
MT 'Pyxis Karteria'	46,652	2013	HMD	-	Undisclosed	SS/DD 03/28, Epoxy
MT 'Bow Elm'	46,098	2011	SLS	31.5 each	Greek	SS 03/31 DD 04/29, MarineLINE, IMO II
MT 'Bow Lind'	46,047	2011	SLS			SS 05/31 DD 06/29, MarineLine, IMO II
MT 'Rose Makis'	45,838	2005	Shin Kurushima	19.0	Undisclosed	SS 04/29, Epoxy
MT 'OM Borneo'	29,013	2007	GSI	12.0	Undisclosed	SS 05/30 DD 04/28, Epoxy Phenolic
MT 'FG Rotterdam'	19,995	2012	Usuki	24.0	Chinese	SS/DD 06/27, StSt, IMO II/III
MT 'Golden Poplar'	18,500	2026	Fujian Southeast	36.5 each	Undisclosed	MarineLine, IMO II
MT 'Golden Pine'	18,500	2026	Fujian Southeast			
MT 'Golden Oaktree'	18,500	2027	Fujian Southeast			

Secondhand Sales

Containers

Name	TEU	Built	Yard	$/Mil	Buyers	Comments
CV 'Songa Puma'	2,797	2009	Yangfan Zhoushan	rgn 40	Undisclosed	SS/DD 02/29, geared
CV 'Yang Lian Hai'	2,029	2026	Jiangsu Sentosa	37.5 each	Undisclosed	
CV 'Hong Lan Guo Ji'	2,029	2027	Jiangsu Sentosa			
CV 'Marti Wind'	1,402	2008	Shandong Weihai	-	Clients of MSC	SS/DD 06/28, Ice Class 1A
CV 'Titan'	1,122	1996	Volkswerft Stralsund	-	Undisclosed	SS/DD passed, geared

Gas Tankers

Name	CBM	Built	Yard	$/Mil	Buyers	Comments
MT 'NY Lord'	82,922	2008	DSME	-	Undisclosed	SS 09/28 DD due
MT 'Gas Warich'	82,026	2008	DSME	81.0	Undisclosed	SS/DD 03/28

G. Cargo/MPP

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

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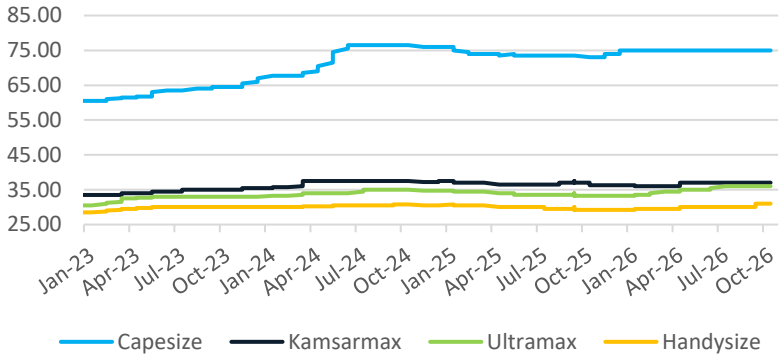
WEEKLY S&P REVIEW

Week 44 | October 30, 2026

Newbuilding

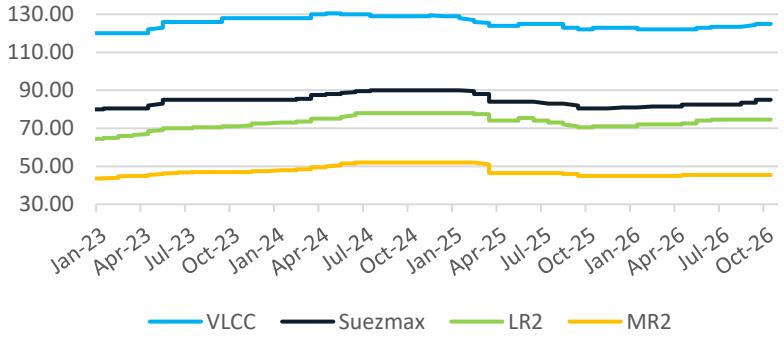
Dry bulk Indicative prices

Type	Week 44	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 44	6M± %	12M± %
VLCC	129.0	5.7%	4.9%
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	Pavimar Shipping	Hengli HI	2029	$38m	4	
BC	64,500 dwt	Meadway Bulkers	Nantong Xiangyu	2029-2030	-	6	
Tanker	320,000 dwt	Bahri	IMI (Saudi Arabia)	2029-2030	$134m	3	
Tanker	306,000 dwt	Venergy Maritime	Hengli HI	2029		2+2	
Tanker	50,000 dwt	Central Mare	K Shipbuilding	1H 2029	rgn $53m	2	Options exercised, Scrubber fitted
Tanker	50,000 dwt	Transocean Maritime	CSSC GSI	2029	$50m	2	
CV	24,000 teu	MSC	Hengli HI	2029-2030	$230m	10	LNG DF
CV	21,700 teu	MSC	CSSC SWS	2029	$210m	3	
CV	7,100 teu	Namsung Shipping	CSSC DSIC	2030-2031	$89m	2+2	
CV	1,928 teu	Hai An Transport	Guangzhou Wenchong	2029	$34-35m	2	
CV	3,100 teu	KMTC	CSSC Huangpu Wenchong	2029	$50m	6	
VLGC	88,000 cbm	Alpha Gas	Hengli HI	2029	-	2	
PSV	84m LOA	Union Vega	Fujian Mawei	2028-2029	-	2+4	Breeze Z4409-design, Battery-hybrid
OSV	144m LOA	Siem Offshore	Fujian Mawei	2029-2030	-	2+2	Battery-hybrid

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	Oceanic Star	69,043	9,807	1994	Bangladeshi	545	
Jack-up platform	West Eclipse	33,000	26,349	2011	Turkish	-	As is' Namibia
BC	Sparrow	24,176	5,618	1998	Pakistani	500	

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

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