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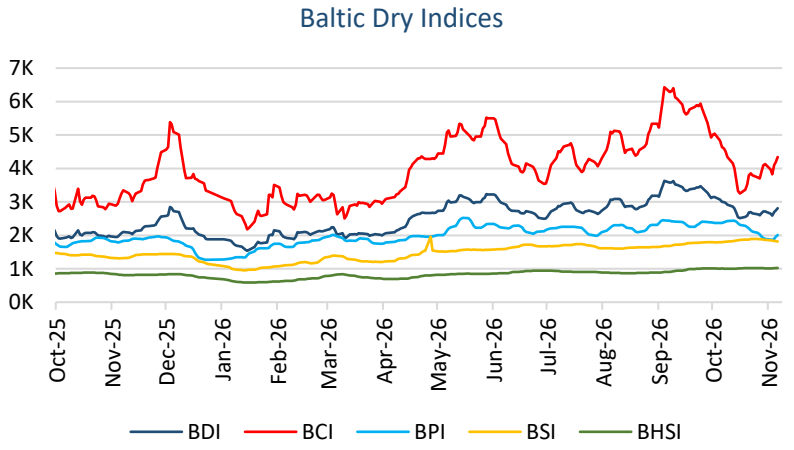
WEEKLY S&P REVIEW

Week 45 | November 06, 2026

Dry Bulk Freight Market

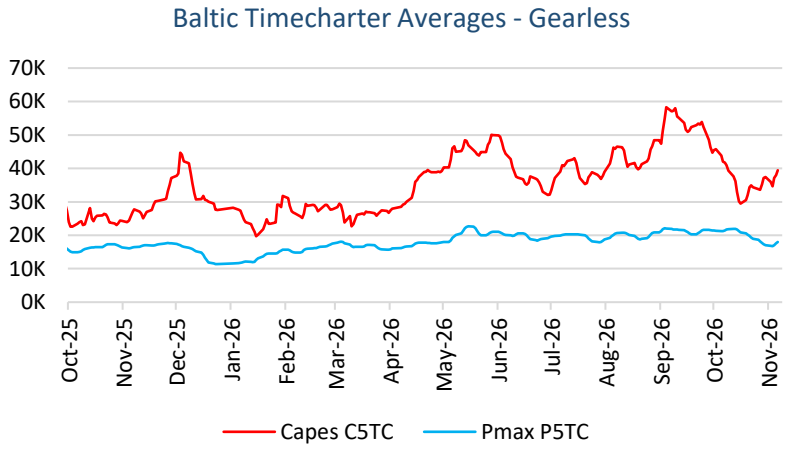
Baltic Exchange Dry Indices

	06-Nov	30-Oct	WoW%	6M avg	12M avg
BDI	2,805	2,714	3.4%	2,946	2,546
BCI	4,344	4,126	5.3%	4,681	4,025
BPI	2,003	1,889	6.0%	2,244	2,010
BSI	1,815	1,865	-2.7%	1,694	1,484
BHSI	1,023	1,014	0.9%	924	834



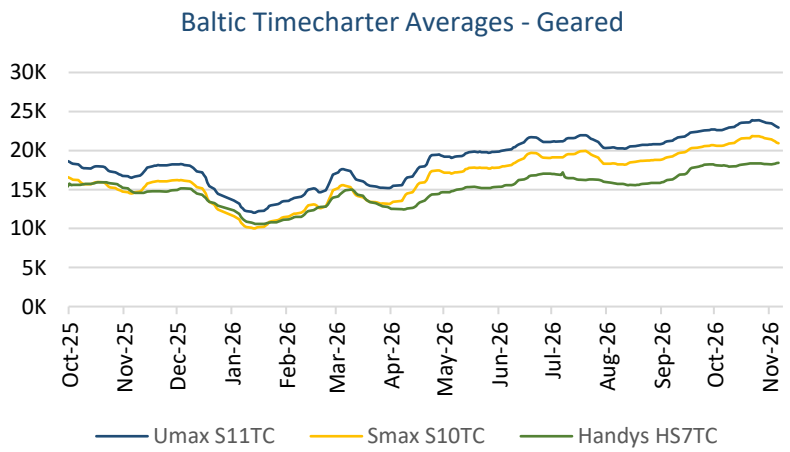
Baltic Exchange TCE ($/day)

	06-Nov	30-Oct	WoW	6M avg	12M avg
Cape	39,395	37,420	1,975	42,081	36,024
Pmax	18,030	16,999	1,031	20,079	18,088
Umax	22,946	23,569	-623	21,612	18,740
Smax	20,912	21,535	-623	19,578	16,706
Handy	18,418	18,255	163	16,785	15,007



1 year TC rates ($/day)

	06-Nov	30-Oct	WoW	6M avg	12M avg
Cape - 180K	33,000	33,000	-	32,884	29,523
Kmax - 82K	19,000	18,500	500	19,964	18,242
Umax - 64K	20,000	19,500	500	19,623	18,019
Handy - 38K	16,000	15,850	150	15,534	14,488



Indicative recent fixtures

Name	Dwt	Built	Period	Rate	Comments
MV 'Apollonis'	82,917	2025	11/13 months	$19,250	
MV 'Elbe Point'	63,546	2025	1 year	$21,500	
MV 'FYM Crystal'	56,830	2010	1 year	$18,500	
MV 'Norse Altamira'	40,020	2022	10/12 months	$18,500	
MV 'TS Echo'	38,863	2016	1 year	$17,000	

Secondhand Sales - Dry

Activity firmed in the dry secondhand market with a fair number of vessels changing hands across the board, comprising mostly of geared units.

In the **capesize** segment, the **MV "Nightsky" (183,017 dwt, blt 2019, Namura, SS 11/29 DD 10/27)** was concluded at **$73.0 mil** to undisclosed interests, while the **MV "Ladycharm" (169,676 dwt, blt 2008, Daehan, SS/DD 11/28)** went to Chinese buyers at **$27.0 mil**.

The **post-panamax** size saw the **MV "Indus Triumph" (92,967 dwt, blt 2012, Taizhou Sanfu, SS/DD 11/27)** to Greek buyers at **$16.6 mil**.

In **kamsarmaxes**, the **MV "Xing Shan" (79,496 dwt, blt 2012, Jinhai, SS/DD due 03/27)** was sold via online auction at **$19.74 mil**. In comparison, week 42's **MV "Wei He" (79,440 dwt, blt 2012, Jinhai, SS/DD 12/26)** achieved **$16.5 mil**.

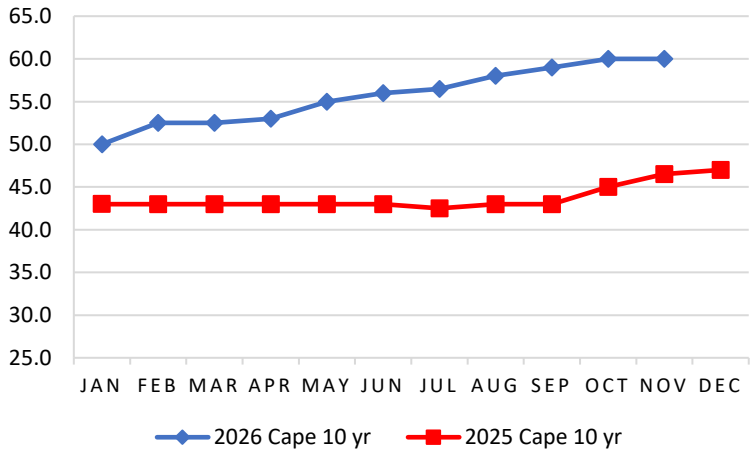
The **supramax** segment several deals this week. The **MV "Bahamas L" (56,141 dwt, blt 2012, Mitsui, SS 11/29 DD 01/28)** was acquired by clients of ADNOC at **$22.25 mil**, while the **MV "SW Mistral I" (58,110 dwt, blt 2011, Tsuneishi Zhoushan, SS 05/31 DD 05/29)** was concluded at **$20.0 mil**. Following our last week's advice, the **MV "Vinca"** (**52,447 dwt, blt 2006, Tsuneishi Cebu, SS 05/30 DD 05/2)** was concluded at **$12.4 mil**, basis delivery in January 2027. Lastly, the **MV "Miao Zhou" (58,595 dwt, blt 2013, Kawasaki HI, SS 03/31 DD 03/29, Scrubber fitted)** achieved **$23.25 mil** and the **MV "HV Alice" (52,425 dwt, blt 2003, Tsuneishi Cebu, SS 06/28 DD 10/26)** changed hands for **$9.0 mil**.

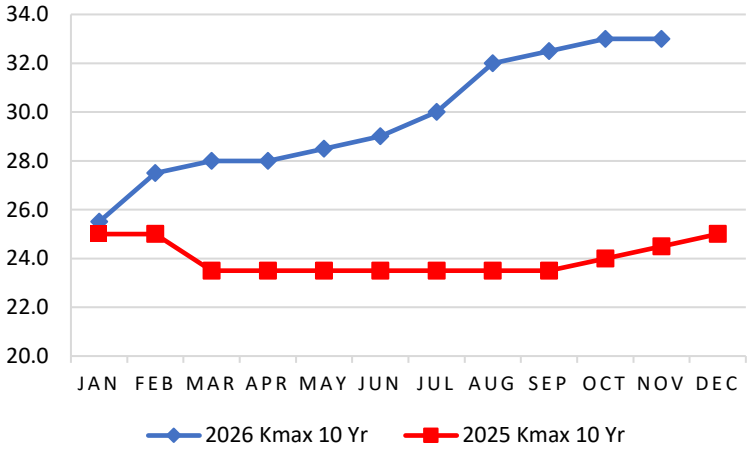
Concluding with the **handysize** segment, after inviting offers on 4 November, we are hearing that the **MV "Icy Bay" (37,570 dwt, blt 2017 Shimanami, SS/DD 10/27)** has seen offers at **$24s mil** levels. In another deal, the **MV "Astro Castor" (37,347 dwt, blt 2016, Avic Weihai, SS 02/31, Eco M/E)** was acquired by Greek interests at **$21.5 mil**. For reference, week 38's **MV "Ultra Tatio" (37,927 dwt, blt 2016, Shimanami, Eco M/E)** achieved **$22.0 mil**. Elsewhere, we are hearing that the **MV "Lucky Voyager" (37,317 dwt, blt 2009, Saiki, SS 02/29 DD 12/28)** have seen interest at **$14.5 mil** levels so far. Rounding out the week, the **MV "Skyfall" (34,987 dwt, blt 2012, Shanghai SY, SS/DD 08/27, Semi-boxed)** was concluded at **$11.75 mil**, basis delivery March 2027, while the **MV "Obe Dinares" (33,440 dwt, blt 2008, Shin Kochi, SS 11/30 DD 10/28)** achieved **$12.4 mil**.

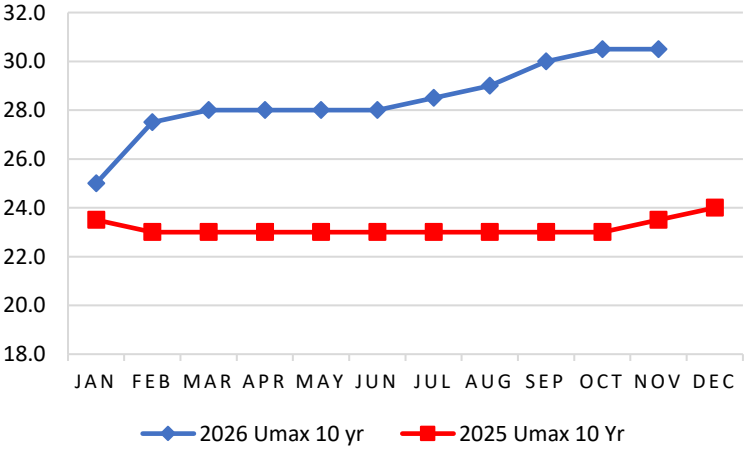
Secondhand average prices (USD mil) - Dry

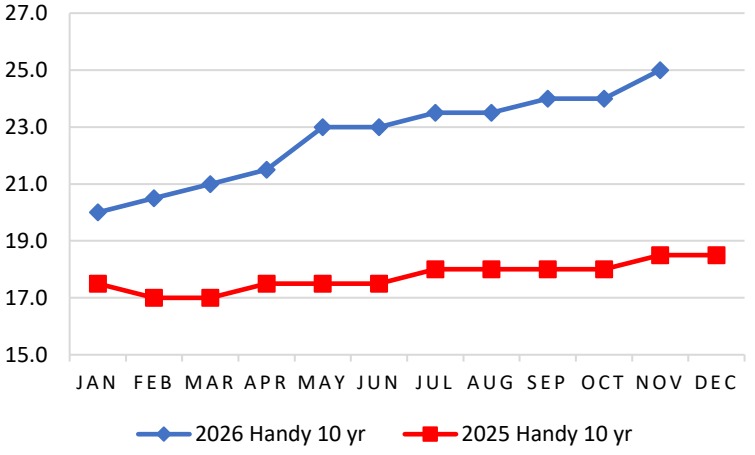
Type	Age	Week 45	6M± %	12M± %	2026 avg	2025 avg
Capesize	5 yrs	76.0	10.1%	20.6%	71.2	61.0
	10 yrs	60.0	9.1%	29.0%	55.7	43.7
	15 yrs	40.0	11.1%	37.9%	36.4	26.8
Kamsarmax	5 yrs	42.0	15.1%	31.3%	38.1	31.7
	10 yrs	33.0	15.8%	32.7%	29.7	24.0
	15 yrs	23.0	21.1%	37.5%	20.5	13.4
Ultramax	5 yrs	39.0	6.8%	27.9%	36.9	30.3
Supramax	10 yrs	30.5	8.9%	29.8%	28.4	23.2
	15 yrs	20.0	21.2%	31.5%	17.4	13.7
Handysize	5 yrs	31.5	8.6%	21.2%	29.2	25.7
	10 yrs	25.0	8.7%	27.1%	22.6	17.7
	15 yrs	13.5	3.8%	17.4%	12.7	11.2

10yr Old Asset Prices (USD mil)







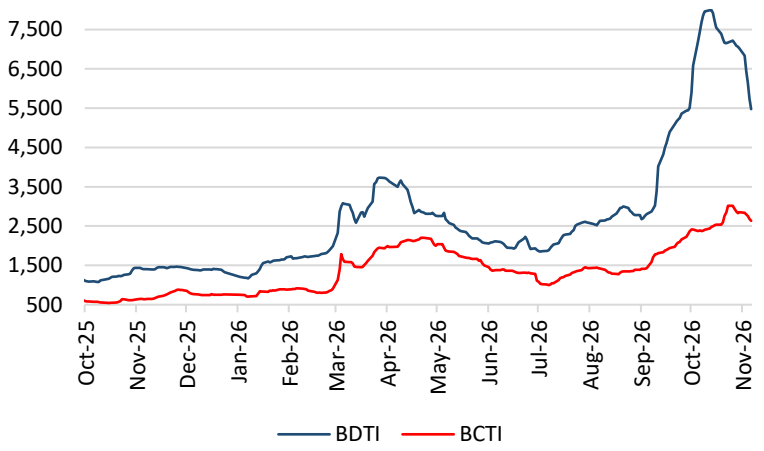


Wet Freight Market

Baltic Exchange Tanker Indices

	06-Nov	30-Oct	WoW%	6M avg	12M avg
BDTI	5,480	7,019	-21.9%	3,631	2,842
BCTI	2,636	2,850	-7.5%	1,720	1,444

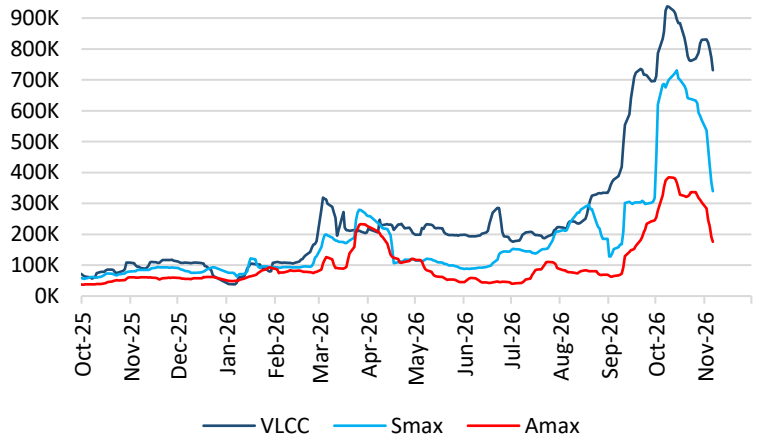
Baltic Tanker Indices



Routes (Worldscale)

		06-Nov	30-Oct	WoW
VLCC	TD3C	1,202.50	1,267.50	-65.00
	TD15	498.57	641.88	-143.31
Smax	TD6	616.11	938.33	-322.22
	TD20	399.44	700.56	-301.12
Amax	TD7	325.83	562.50	-236.67
LR2	TC1	1,008.33	1,013.33	-5.00
LR1	TC5	1,018.75	1,033.75	-15.00
MR	TC2_37	194.44	227.78	-33.34

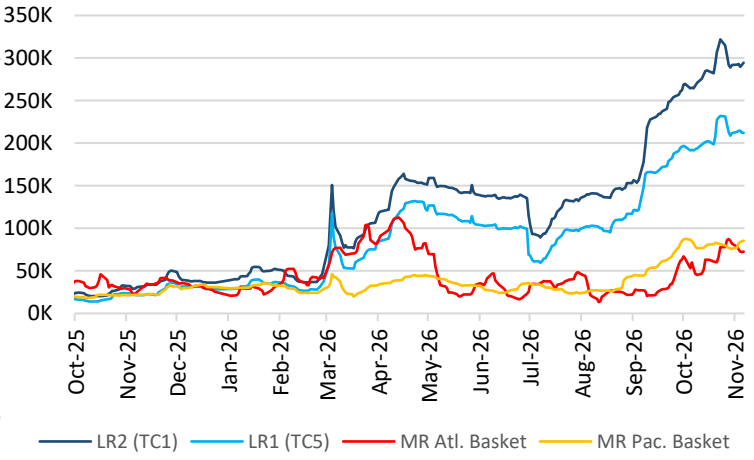
Baltic Timecharter Averages - Crude



Baltic Exchange Average TCE ($/day)

	06-Nov	30-Oct	WoW	6M avg	12M avg
VLCC	731,473	829,398	-97,925	428,137	276,211
Suezmax	339,785	570,090	-230,305	281,681	192,175
Aframax	175,504	303,147	-127,643	136,947	110,701
LR2 (TC1)	294,560	291,884	2,676	183,207	124,158
LR1 (TC5)	212,207	211,870	337	133,936	91,863
MR Atl. Basket	72,782	82,052	-9,270	38,766	44,095
MR Pac. Basket	85,542	75,871	9,671	46,363	38,042

Baltic Timecharter Averages - Product



Secondhand Sales - Wet

Secondhand activity in the tanker sector picked up steam once more, with recorded deals spanning the full size range from VLCCs to small stainless chemical tonnage.

Getting underway with the **VLCC** activity, we are hearing that the **MT "Phoenix Vigor" (309,887 dwt, blt 2009, Imabari, SS 07/29 DD 06/27)** has seen interest at **region $150 mil** levels. Elsewhere, the **MT "Rising Sun 1" (297,439 dwt, blt 2005, Dalian, SS 04/30 DD 04/28)** reportedly concluded at **$125.0 mil**, set against week 42's **MT "Southern Emperor" (297,376 dwt, blt 2004, Dalian, SS 07/31)** at **$110.0 mil**.

The **suezmax** segment produced two high-profile deals, as the **MT "Fleves" (158,517 dwt, blt 2012, Hyundai HI, SS/DD 02/27, Scrubber fitted)** was purchased by clients of BGN International at **$110.0 mil**, while clients of ADNOC acquired Trafigura's **MT 'Sponde' (158,500 dwt, blt 2012, Samsung HI, SS 09/27 DD 07/27)** also for **$110.0 mil**, along with the VLCC **Olympic Lady (blt 2017, Hyundai HI)** we reported two weeks ago. Both deals are on a firm level compared to last month's sale of **MT "Militos" (164,751 dwt, blt 2012, Hyundai Samho, SS/DD 04/27, Eco M/E)** at $95.5 mil.

In the **aframax** & **LR2** bracket, the **MT "Haima" (104,991 dwt, blt 2009, Mitsui, SS 03/29 DD 04/27, Epoxy)** was acquired by Greek interests at **$65.0 mil**, standing above the **MT "Eurointegrity" (105,291 dwt, blt 2009, Hyundai HI, Epoxy)** at $60.0 mil four weeks ago. Elsewhere, the **MT "Raffles Harmony" (105,405 dwt, blt 2013, Hyundai HI, SS/DD 01/28, Scrubber fitted)** was sold at **$60.5 mil**, basis TC attached until Feb 2027.

A segment down, the **MT "Albaro" (74,999 dwt, blt 2007, Brodosplit, SS/DD 04/27, Epoxy, Ice class 1A)** was taken by Greek buyers at **$24.4 mil**.

MRs registered the bulk of activity this week, with the headline deals coming from two en bloc sales. Further our last week's advice, the 4 x Chengxi-built units **MTs "CS Fujairah" (50,629 dwt, blt 2026)** & **"CS Rotterdam" (50,568 dwt, blt 2026)**, **"CS Houston" (50,000 dwt, blt 10/2027, Scrubber fitted)** and **"CS Singapore" (50,000 dwt, blt 12/2027, Scrubber fitted)**, all MarineLine coated, were sold en bloc at **$55.0 mil each**, basis TC attached at $21.5k pd and $23.8k pd respectively for the two already delivered. In another deal, 4 x Qidong Qianyao resales **YZJF2024-013 (49,800 dwt, blt 2027)** and **-014, -015, -016 (49,800 dwt, blt 2028)**, all methanol ready, were sold at **$50.0 mil each**.

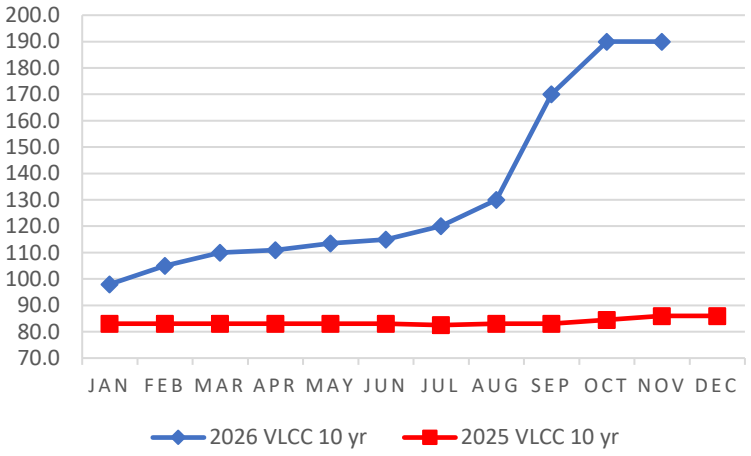
Furthermore, the vintage **MT "Ocean Thalia" (51,319 dwt, blt 2004, STX, SS 05/29 DD 08/27, Epoxy phenolic)** was concluded at **$15.0 mil**, while the **MT "Great Epsilon"** (**49,298 dwt, blt 2020, New Times, SS 01/30 DD 04/28, Scrubber fitted, IMO II/III, MarineLine)** achieved **$48.5 mil**, basis delivery Jan 2027, effectively level with last month's Korean-built **MT "Puffin Pacific" (49,904 dwt, blt 2020, STX, Scrubber fitted, Epoxy Phenolic)** at $49.0 mil. In another deal, the **MT "CSC Auspicious" (45,851 dwt, blt 2008, Jinling, SS/DD 12/27, Epoxy, Ice classed)** went at **$22.0 mil**.

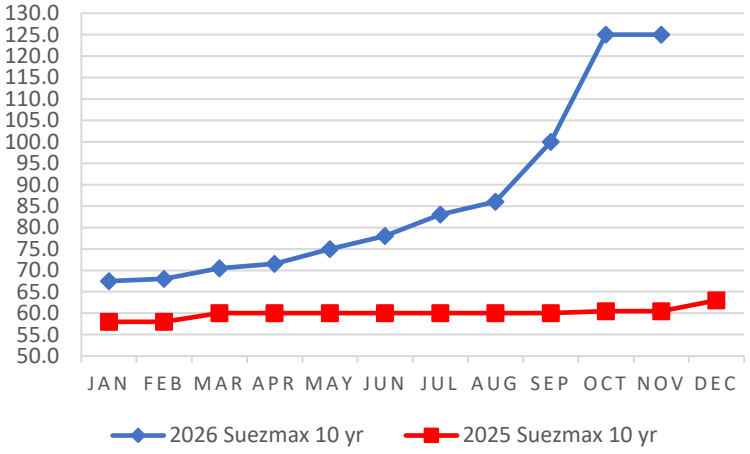
Two further transactions round out the segment. The STX-built sisters **MT "Henning Maersk" (38,001 dwt, blt 2010, SS 04/30, MarineLINE, IMO II/III)** and **MT "Helene Maersk" (37,961 dwt, blt 2010, SS 01/30, MarineLINE, IMO II)** were sold en bloc for **$60.0 mil**. Finally, the **MT "Seychelles Pioneer" (37,500 dwt, blt 2005, Lindenau, SS 12/29 DD 03/28, Epoxy, IMO II)** was concluded at **$14.2 mil**, against her sister **MT "Seychelles Progress" (37,558 dwt, blt 2005, Lindenau, SS 08/30 DD 09/28, Epoxy, IMO III, Ice class 1B)** at $10.7 mil in Week 42.

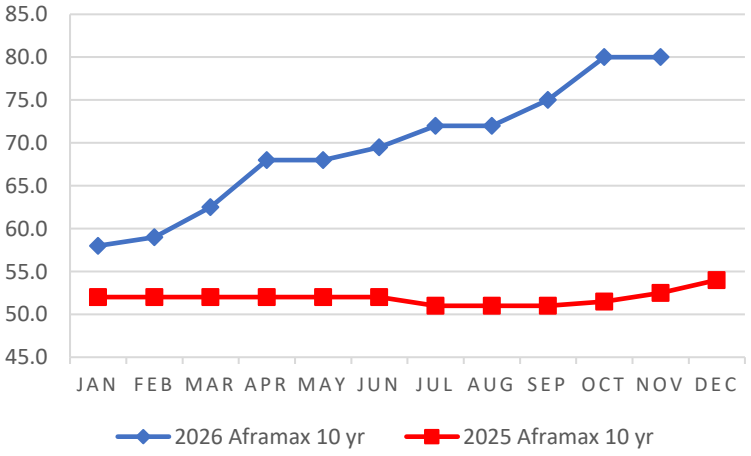
Secondhand average prices (USD mil) - Wet

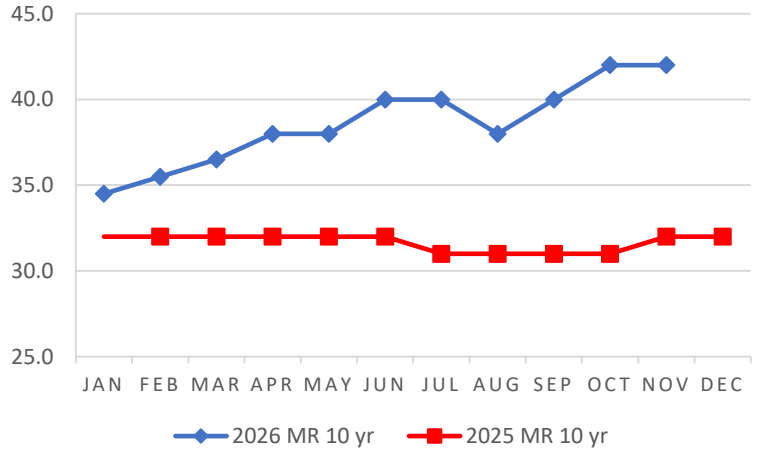
Type	Age	Week 45	6M± %	12M± %	2026 avg	2025 avg
VLCC	5 yrs	210.0	52.2%	81.0%	154.9	112.2
	10 yrs	190.0	67.4%	120.9%	132.0	83.6
	15 yrs	165.0	101.2%	182.0%	104.4	54.6
Suezmax	5 yrs	145.0	61.1%	85.9%	104.9	76.4
	10 yrs	125.0	66.7%	106.6%	86.3	60.0
	15 yrs	105.0	61.5%	125.0%	68.7	41.6
Aframax/LR2	5 yrs	92.0	15.0%	43.8%	80.9	64.6
	10 yrs	80.0	17.6%	52.4%	69.4	51.9
	15 yrs	72.0	35.8%	105.0%	53.8	36.5
MR	5 yrs	52.0	8.3%	22.4%	48.4	41.4
	10 yrs	42.0	10.5%	31.3%	38.6	31.7
	15 yrs	32.0	18.5%	60.0%	27.3	20.7

10yr Old Asset Prices (USD mil)









Secondhand Sales

Bulk Carriers

Name	DWT	Built	Yard	$/Mil	Buyers	Comments
MV 'Nightsky'	183,017	2019	Namura	73.0	Undisclosed	SS 11/29 DD 10/27
MV 'Ladycharm'	169,676	2008	Daehan	27.0	Chinese	SS 11/28 DD due
MV 'Indus Triumph'	92,967	2012	Taizhou Sanfu	16.6	Greek	SS/DD 11/27
MV 'Xing Shan'	79,496	2012	Jinhai	19.74	Undisclosed	Via auction, SS/DD due 03/27
MV 'Tariel'	76,623	2001	Marugame KG	8.0	Undisclosed	SS 12/29 DD 12/27
MV 'Miao Zhou'	58,595	2013	Kawasaki HI	23.25	Undisclosed	SS 03/31 DD 03/29, Scrubber fitted
MV 'SW Mistral I'	58,110	2011	Tsuneishi Zhoushan	20.0	Undisclosed	SS 05/31 DD 05/29
MV 'Bahamas L'	56,141	2012	Mitsui	22.25	Clients of ADNOC	SS 11/29 DD 01/28
MV 'Vinca'	52,447	2006	Tsuneishi Cebu	12.4	Undisclosed	SS 05/30 DD 05/28, basis dely 01/27
MV 'HV Alice'	52,425	2003	Tsuneishi Cebu	9.0	Undisclosed	SS 06/28 DD 10/26
MV 'Astro Castor'	37,347	2016	Avic Weihai	21.5	Greek	SS 02/31, Eco M/E
MV 'Efficiency Ol'	37,130	2010	Saiki	14.7	Chinese	SS 09/30 DD 09/28, OHBS
MV 'Skyfall'	34,987	2012	Shanghai SY	11.75	Undisclosed	SS/DD 08/27, Semi-boxed, basis dely 03/027
MV 'Obe Dinares'	33,440	2008	Shin Kochi	12.4	Undisclosed	SS 11/30 DD 10/28
MV 'UBC Santos'	31,568	2008	Saiki	-	Undisclosed	SS/DD 03/28, OHBS

Secondhand Sales

Tankers

Name	DWT	Built	Yard	$/Mil	Buyers	Comments
MT 'Rising Sun 1'	297,439	2005	Dalian	125.0	Undisclosed	SS 04/30 DD 04/28
MT 'Fleves'	158,517	2012	Hyundai HI	110.0	Clients of BGN International	SS/DD 02/27, Scrubber fitted
MT 'Sponde'	158,500	2012	Samsung HI	110.0	Clients of ADNOC	SS 09/27 DD 07/27
MT 'Raffles Harmony'	105,405	2013	Hyundai HI	60.5	Undisclosed	SS/DD 01/28, Scrubber fitted, basis TC attached until 02/27
MT 'Haima'	104,991	2009	Mitsui	65.0	Greek	SS 03/29 DD 04/27, Epoxy
MT 'Albaro'	74,999	2007	Brodosplit	24.4	Greek	SS/DD 04/27, Epoxy, Ice class 1A
MT 'Ocean Thalia'	51,319	2004	STX	15.0	Undisclosed	SS 05/29 DD 08/27, Epoxy phenolic
MT 'CS Fujairah'	50,629	2026	Chengxi	55.0 each	Undisclosed	SS 01/31 DD 01/29, MarineLine, IMO II/III, basis TC attached at $21.5k pd until 01/27
MT 'CS Rotterdam'	50,568	2026				SS 02/31 DD 02/29, MarineLine, IMO II/III, basis TC attached until 05/27 at $23.8k pd
MT 'CS Houston'	50,000	2027				Scrubber fitted, MarineLine, IMO II/III
MT 'CS Singapore'	50,000	2027				Scrubber fitted, MarineLine, IMO II/III
YZJF2024-013	49,800	2027	Qidong Qianyao	50.0 each	Undisclosed	Methanol Ready
YZJF2024-014	49,800	2028				
YZJF2024-015	49,800	2028				
YZJF2024-016	49,800	2028				
MT 'Great Epsilon'	49,298	2020	New Times	48.5	Undisclosed	SS 01/30 DD 04/28, Scrubber fitted, IMO II/III, MarineLine, basis dely 01/27
MT 'CSC Auspicious'	45,851	2008	Jinling	22.0	Undisclosed	SS/DD 12/27, Epoxy, Ice classed
MT 'Henning Maersk'	38,001	2010	STX	60.0 en bloc	Undisclosed	SS 04/30, MarineLINE, IMO II/III
MT 'Helene Maersk'	37,961	2010	STX			SS 01/30, MarineLINE, IMO II
MT 'Seychelles Pioneer'	37,500	2005	Lindenau	14.2	Undisclosed	SS 12/29 DD 03/28, Epoxy, IMO II
MT 'Long Da 07'	13,800	2026	Zhoushan Ningshing	28.5	Chinese	StSt, IMO II

Secondhand Sales

Containers

Name	TEU	Built	Yard	$/Mil	Buyers	Comments
CV 'Oel Varun'	2,478	2005	Aker Werft	20.75	Indian	SS 11/31 DD 05/29, geared
CV 'Oel Surya'	2,478	2006		22.03		SS 04/31 DD 09/29, geared
CV 'Imke Schepers'	1,012	2010	Sainty SB	-	Clients of Seacon	SS 01/30 DD 10/27, gearless
CV 'Wiebke Schepers'	1,012	2009	Sainty SB			SS 12/29 DD 12/27, gearless

Gas Tankers

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

G. Cargo/MPP

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

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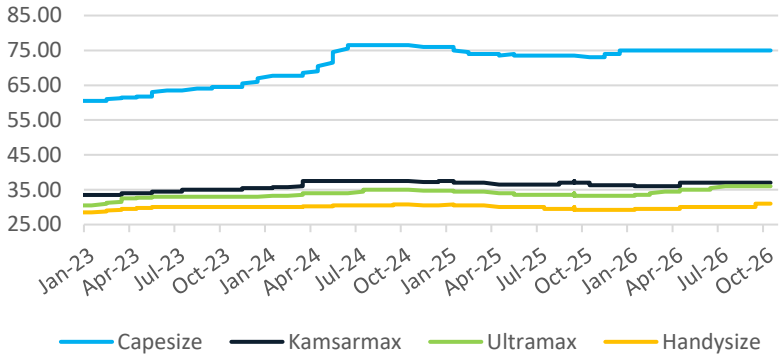
WEEKLY S&P REVIEW

Week 45 | November 06, 2026

Newbuilding

Dry bulk Indicative prices

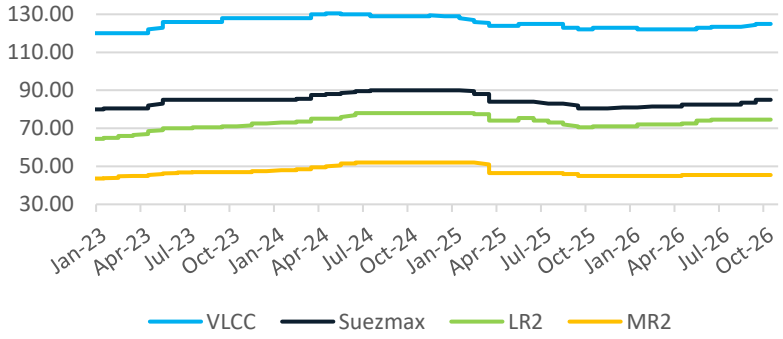
Type	Week 45	6M± %	12M± %
Capesize	75.0	-	2.7%
Kamsarmax	38.0	2.7%	4.8%
Ultramax	36.0	2.9%	8.3%
Handysize	31.0	3.3%	6.0%



Wet indicative prices

Type	Week 45	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
Tanker	320,000 dwt	Global Meridian	Hanwha Ocean	2030	$133.5m	2	Scrubber fitted
Tanker	306,000 dwt	Venergy Maritime	Hengli HI	2029	-	2	Options exercised
Tanker	320,000 dwt	Stealth Maritime	Hanwha Ocean	2030	$133m	2	
Tanker	115,000 dwt		HD Hyundai HI	2029-2030	$78m	2	LR2
Tanker	114,000 dwt	Laskaridis Tankers	Hengli HI	2028	-	2	Old order
Tanker	50,000 dwt	Leon Shipping	COSCO Guangdong	2029	-	2	
Tanker	13,000 dwt	Veritas Tankers	Nantong Rainbow	2029	$39m	6+2	StSt
CV	9,000 teu	EPS	Imabari	2030	-	2	
CV	6,000 teu				-	2	
CV	3,700 teu	Peter Dohle	Chengxi	2029	rgn $55m	4	
CV	3,000 teu	Samudera Shipping	Yangzijiang	2029-2030	-	2	
CV	1,400 teu	PIL	Huanghai SB	2029-2030	-	7	
VLEC	102,000 cbm	Jiahua Energy	Jiangnan	2030	$165m	1	
LPG	9,000 cbm	Cosco Shipping Energy	Cosco HI Dalian	2030	$50.2m	1	
PCTC	9,900 ceu	Wallenius Wilhelmsen	CMI Jinling	2030	$125m	4+8	LNG DF
PCTC	7,000 ceu	NYK Line / K-Line	Tadotsu SY / SK Toyohashi SB	2030	-	4	Ammonia DF
RoRo Cargo	5,000 lm	Bahri	CMI Jinling	2030	$103.5m	2	LNG DF

Demolitions

The recycling market closes the week with the subcontinent giving mixed results and with the common condition that there is almost nothing to buy although interest from cash buyers remains firm. The week's limited business activity was comprised of mostly small dry tonnage and sanctioned units, a further illustration of how dependent the market has become on tonnage that falls outside normal trading channels, with the mainstream fleet still firmly committed to earning rather than retiring.

India continues on firm note. Buyers are keenly engaged and while steel values have softened, a weaker local currency rate has offset much of the damage and kept sentiment constructive. Bangladesh is similarly steady, with buyers hunting tonnage and prices moving sideways on the week. Pakistan continues to lag, as buying interest is soft against a slow backdrop. Overall sentiment is subdued and there is little activity to speak of, while offered prices are largely stable.

Indicative Scrap Prices (USD/ldt)

	Bulkers	Tankers	Containers
India	455	470	510
Bangladesh	535	555	565
Pakistan	490	510	520
Turkey	290	300	310

Demolition Sales

Type	Name	DWT	LTD	Built	Buyers	(US$ /ldt)	Comments
GC	Chang Tai Hai	9,631	2,343	2006	Chinese	-	
GC	Chang Feng Hai	9,630	2,343	2006	Chinese	-	
GC	Shinaki Maru	6,520	2,621	1991	Bangladeshi	460	Cement carrier

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