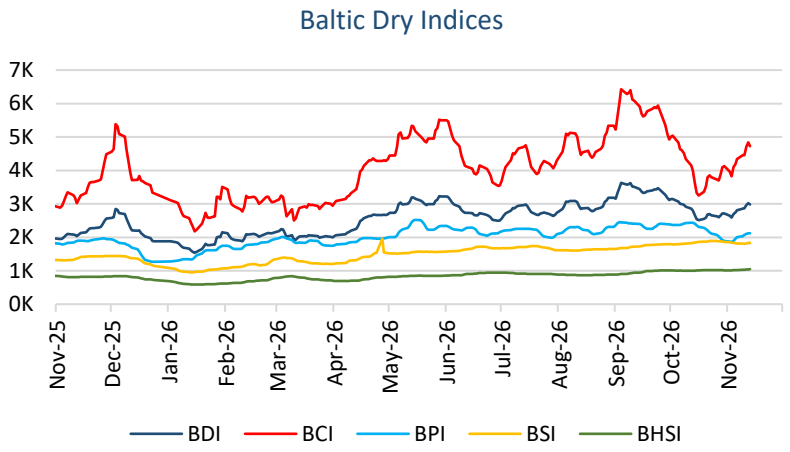
Dry Bulk Freight Market

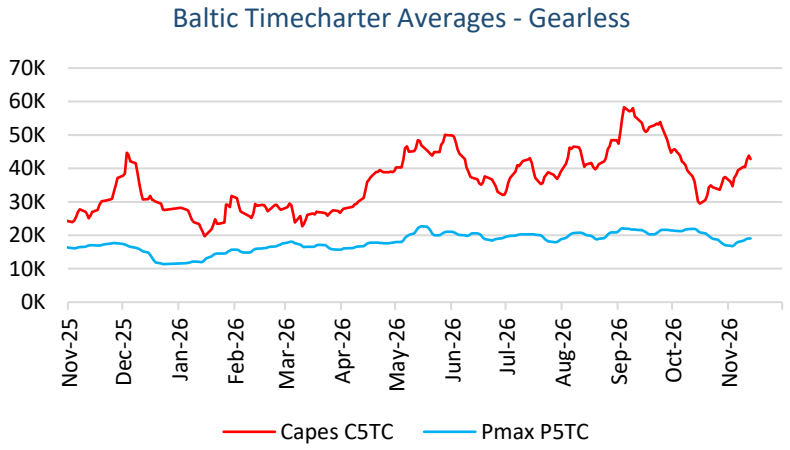
Baltic Exchange Dry Indices

	13-Nov	06-Nov	WoW%	6M avg	12M avg
BDI	2,980	2,805	6.2%	2,939	2,564
BCI	4,719	4,344	8.6%	4,659	4,057
BPI	2,118	2,003	5.7%	2,232	2,013
BSI	1,836	1,815	1.2%	1,705	1,493
BHSI	1,047	1,023	2.3%	931	837



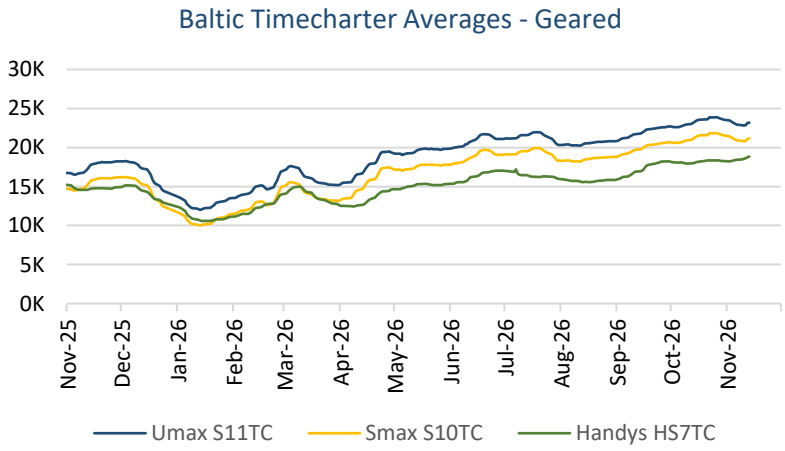
Baltic Exchange TCE ($/day)

	13-Nov	06-Nov	WoW	6M avg	12M avg
Cape	42,798	39,395	3,403	41,736	36,361
Pmax	19,063	18,030	1,033	19,979	18,118
Umax	23,203	22,946	257	21,744	18,852
Smax	21,169	20,912	257	19,710	16,818
Handy	18,838	18,418	420	16,925	15,063



1 year TC rates ($/day)

	13-Nov	06-Nov	WoW	6M avg	12M avg
Cape - 180K	33,500	33,000	500	33,027	29,709
Kmax - 82K	19,000	19,000	-	20,018	18,317
Umax - 64K	20,500	20,000	500	19,713	18,113
Handy - 38K	16,250	16,000	250	15,596	14,536



Indicative recent fixtures

Name	Dwt	Built	Period	Rate	Comments
MV 'Rosanna'	82,510	2024	11-13 months	$20,500	Scrubber benefit (75/25 O/C)
MV 'Sakizaya Xcel'	82,446	2022	11-13 months	115% BPI	
MV 'Shine Jade'	82,377	2024	11-13 months	116% BPI	
MV 'W-Luna'	81,115	2016	12-14 months	$18,000	

Secondhand Sales - Dry

Activity in the dry secondhand market continues on a positive note, with a fair number of vessels changing hands across the board, while the handysize segment was again dominant overall.

In the top of the list, the **post-panamax MV "Shun Chang" (93,322 dwt, blt 2010, Yangfan Zhoushan, SS 05/30 DD 03/28)** found new owners at **$15.0 mil**.

In the **kamsarmax** & **panamax** segment, the **MV "Taho Australia" (81,788 dwt, blt 2019, Oshima, SS 10/29 DD 09/27)** was concluded at **$39.0 mil**, effectively level with week 40's **MV "Babitonga" (81,770 dwt, blt 2019, Tsuneishi, SS 10/29 DD 10/27)** at $38.5 mil. Elsewhere, the **MV "Zhen Ning" (79,463 dwt, blt 2012, Jinhai, SS/DD 02/27)** was sold via auction at **$20.39 mil**. She is the third vessel of her type to transact since week 42, following her sisters **MV "Wei He" (79,440 dwt, blt 2012, Jinhai, SS/DD 12/26)** at $16.5 mil and last week's **MV "Xing Shan" (79,496 dwt, blt 2012, Jinhai, SS/DD due 03/27)** at $19.74 mil.

The **supramax** segment recorded three transactions. The **MV "Kang Cheng"** (**55,541 dwt, blt 2004, Nantong Ocean, SS 04/29 DD 04/27)** was concluded at **$11.55 mil**, standing above the week 39 sisters **MV "New Liulinhai"** and **MV "Placid Sea" (blt 2004)** at $10.0 mil each. The **MV "Tony Smith" (56,498 dwt, blt 2011, Qingshan, SS/DD 07/27)** achieved **excess $15.5 mil and t**he **MV "Queen Vivian" (53,270 dwt, blt 2023, Wanlong SB, SS 11/28 DD 11/26)** was sold to Chinese buyers at an undisclosed level.

The vintage **handymax MV "Yin He Hai Nan Dao" (48,983 dwt, blt 2001, IHI, SS 09/29 DD 07/27)** was sold via auction at **$7.94 mil**. For reference, the one-year younger **MV "Puteri Sejati" (48,183 dwt, blt 2002, Oshima, SS/DD 03/27)** was sold at $6.10 mil in September, highlighting that the firming extends well down the age curve.

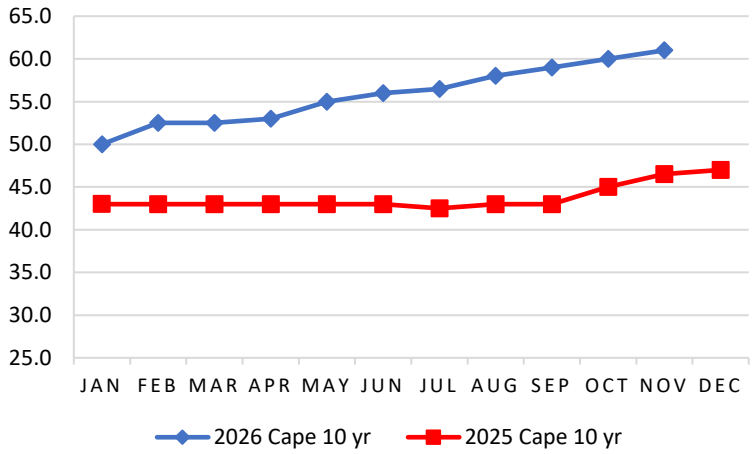
The **handysize** segment was the week's busiest once more. The Nanjing Dongze-built sisters **MV "Jinling Confidence" (40,320 dwt, blt 2017, SS/DD 01/27)** and **MV "Nanjing Confidence" (40,266 dwt, blt 2017, SS/DD 01/27)** were sold en bloc at **$24.0 mil each**, while the **MV "Danae" (40,015 dwt, blt 2022, Shin Kurushima, SS/DD 09/27)** was acquired by Turkish interests at **$34.5 mil**. Also, the **MV "Icy Bay" (37,570 dwt, blt 2017, Shimanami, SS/DD 10/27)** is reported at **region $24s mil**.

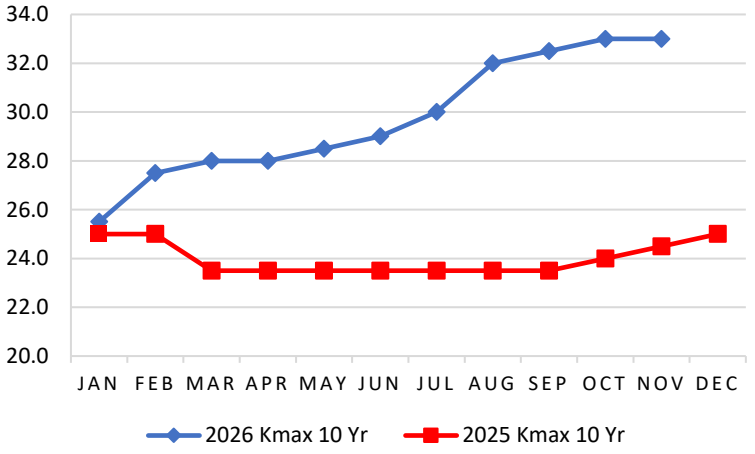
Further to our last week's advice, the **MV "Lucky Voyager" (37,317 dwt, blt 2009, Saiki, SS 02/29 DD 12/28, OHBS)** is now concluded at **$14.5 mil**, while the **MV "Aurelia" (37,294 dwt, blt 2012, Zhejiang Ouhua, SS/DD 05/27, Ice class 1C)** changed hands at a price in the **low $14s mil**. Additionally, the **MV "AM Princess" (31,963 dwt, blt 2013, Guangzhou Wenchong, SS/DD 10/28)** was sold at **high $13s mil**, compared with the sale of her one-year younger sister **MV "AM Prestige"** (**31,956 dwt, blt 2014, Guangzhou Wenchong, SS 01/29 DD 03/27)** last month at $12.5 mil. Lastly, the **MV "Coreocean OI" (28,358 dwt, blt 2009, Imabari, SS 11/29 DD 10/27)** was concluded at **$9.2 mil**.

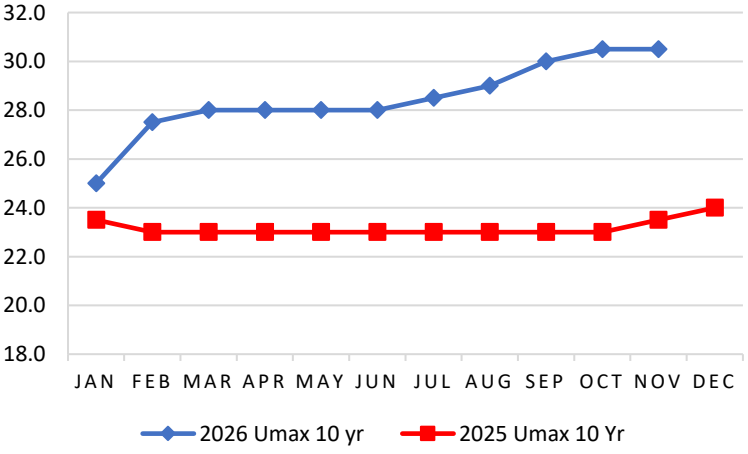
Secondhand average prices (USD mil) - Dry

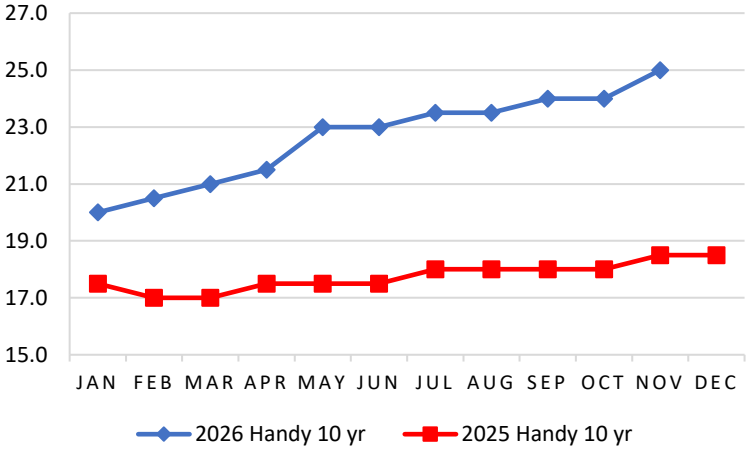
Type	Age	Week 46	6M± %	12M± %	2026 avg	2025 avg
Capesize	5 yrs	77.5	12.3%	23.0%	71.4	61.0
	10 yrs	60.1	10.9%	31.2%	55.8	43.7
	15 yrs	41.0	13.9%	41.4%	36.4	26.8
Kamsarmax	5 yrs	42.0	15.1%	31.3%	38.1	31.7
	10 yrs	33.0	15.8%	32.7%	29.7	24.0
	15 yrs	23.0	21.1%	37.5%	20.5	13.4
Ultramax	5 yrs	39.0	6.8%	27.9%	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	32.0	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)







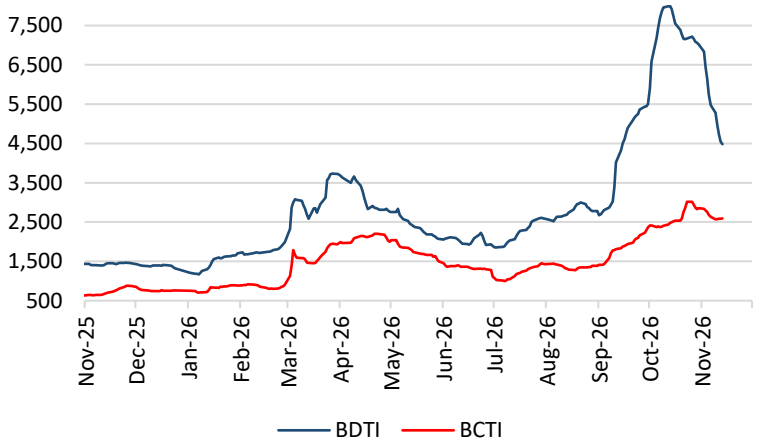


Wet Freight Market

Baltic Exchange Tanker Indices

	13-Nov	06-Nov	WoW%	6M avg	12M avg
BDTI	4,483	5,480	-18.2%	3,713	2,902
BCTI	2,592	2,636	-1.7%	1,743	1,477

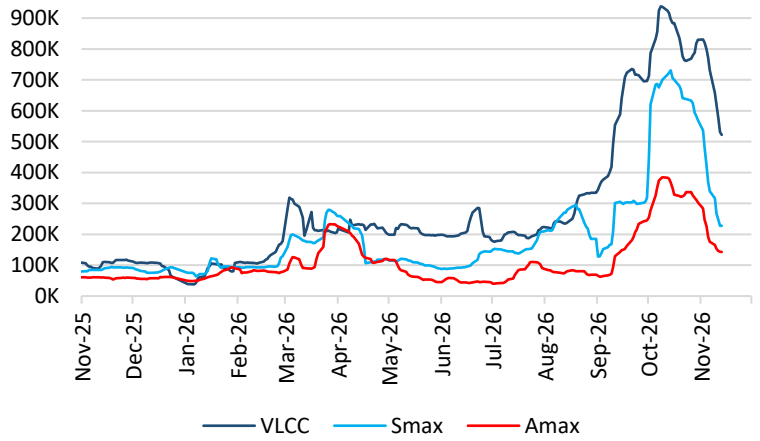
Baltic Tanker Indices



Routes (Worldscale)

		13-Nov	06-Nov	WoW
VLCC	TD3C	994.38	1,202.50	-208.12
	TD15	297.86	498.57	-200.71
Smax	TD6	422.22	616.11	-193.89
	TD20	308.00	399.44	-91.44
Amax	TD7	247.50	325.83	-78.33
LR2	TC1	1,013.33	1,008.33	5.00
LR1	TC5	993.75	1,018.75	-25.00
MR	TC2_37	203.61	194.44	9.17

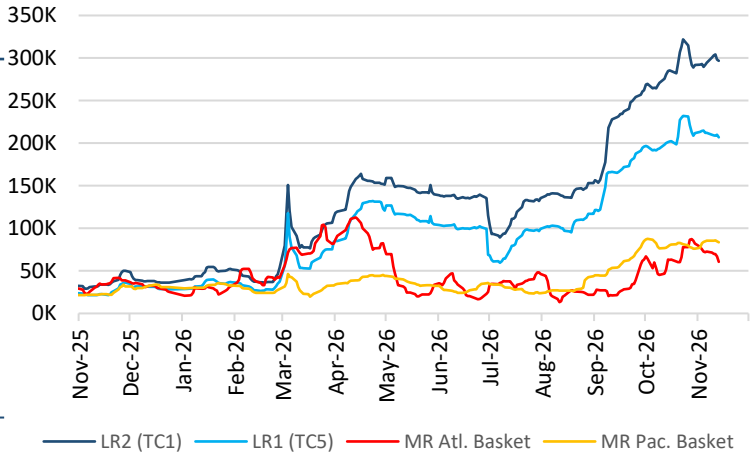
Baltic Timecharter Averages - Crude



Baltic Exchange Average TCE ($/day)

	13-Nov	06-Nov	WoW	6M avg	12M avg
VLCC	521,923	731,473	-209,550	443,605	284,788
Suezmax	227,213	339,785	-112,572	289,076	195,580
Aframax	142,605	175,504	-32,899	141,222	112,458
LR2 (TC1)	296,831	294,560	2,271	188,930	128,682
LR1 (TC5)	207,023	212,207	-5,184	137,628	94,991
MR Atl. Basket	60,617	72,782	-12,165	40,246	44,723
MR Pac. Basket	83,711	85,542	-1,831	48,562	39,243

Baltic Timecharter Averages - Product



Secondhand Sales - Wet

Overall, this was a quieter week for the tanker s&p market, one of the lightest of this reporting cycle so far, with little activity in the crude and product segments.

Further to what we reported last week, the **MT "Phoenix Vigor" (309,887 dwt, blt 2009, Imabari Saijo, SS 07/29 DD 06/27, Scrubber fitted)** is now concluded at **$150.0 mil**, a firm level compared with last September's sale of **MT "Norns" (309,960 dwt, blt 2009, Imabari, SS 10/29 DD 02/28)** at **$112.0 mil**, representing a 34% price increase over eight weeks.

The **LR1** bracket closed the week with the New Times-built sisters **MT "Clearocean Fuku"** (**73,720 dwt, blt 2008, New Times, SS 09/28 DD 11/26, Epoxy)** and **MT "Clearocean Fuyo" (73,666 dwt, blt 2008, New Times, SS 06/28 DD 07/29, Epoxy)** sold en bloc for **$80.0 mil** total.

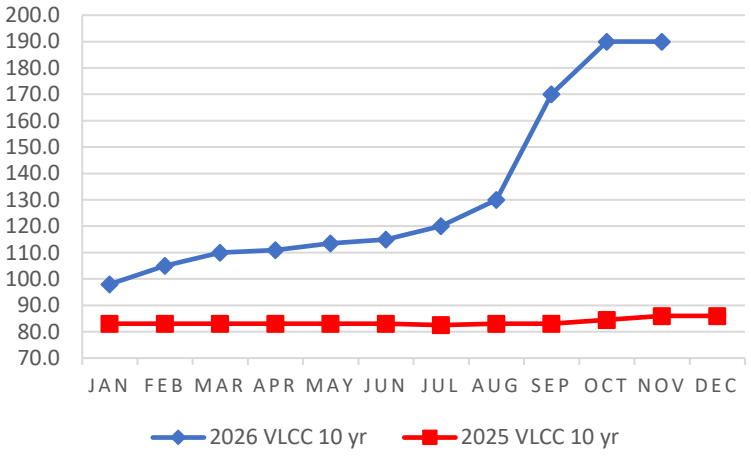
In the **MR** segment, the **MT "Virgen Del Quinche" (48,026 dwt, blt 2010, Iwagi Zosen, SS 07/30 DD 09/28, Epoxy)** sold at **$26.0 mil**, with the sellers having paid **$16.1 mil** in 2021.

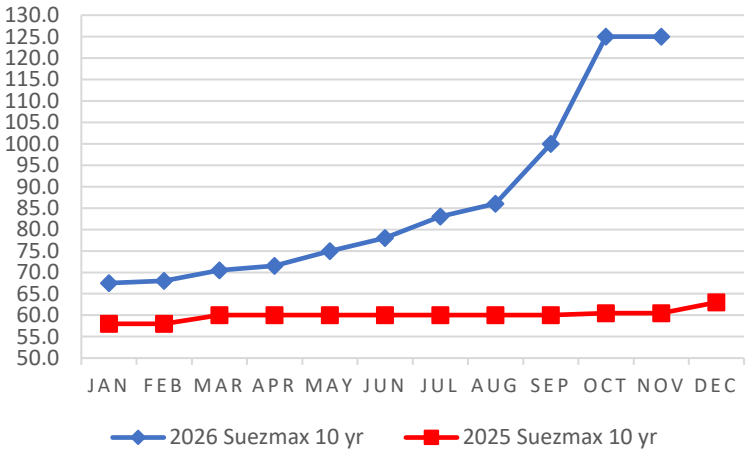
The chemical and small product segments accounted for most of the week's deals. The **MT "Bow Glory" (22,354 dwt, blt 2017, Shin Kurushima, SS/DD 01/27, StSt, IMO II/III)** was concluded at **$31.0 mil**, while the **MT "Taruca" (19,983 dwt, blt 2005, Fukuoka, SS 06/30 DD 08/28, StSt, IMO II/III)** achieved **mid/high $12s mil**. Elsewhere, the **MT "BG Agnes" (16,796 dwt, blt 2008, Turkter, SS/DD 03/28, Epoxy Phenolic, IMO II, Ice class 1A)** went at **$12.53 mil** and the **MT "K Onset" (12,902 dwt, blt 2006, Samho, SS 07/29 DD 07/27, IMO II/III, Epoxy Phenolic)** at **$7.3 mil**. Completing the segment, the STX-built sisters **MT "Sinar Busan" (11,277 dwt, blt 2006, SS 07/31 DD 08/29, IMO II/III, Epoxy Phenolic)** and **MT "Sinar Agra" (11,244 dwt, blt 2006, SS/DD 11/26, IMO II/III, Epoxy Phenolic)** both transacted at **$7.5 mil**.

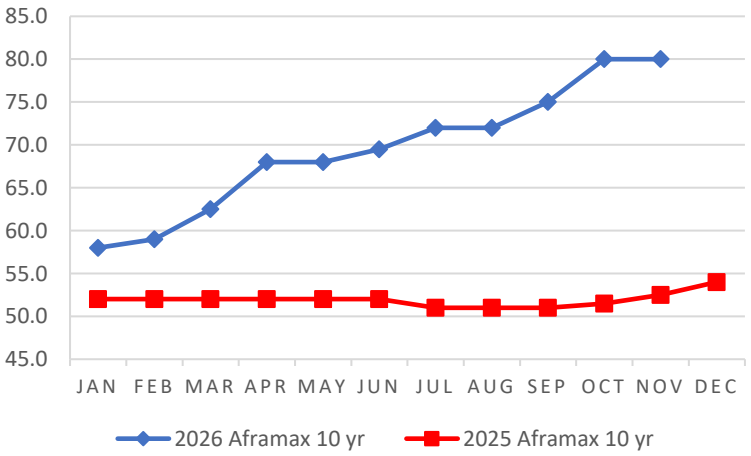
Secondhand average prices (USD mil) - Wet

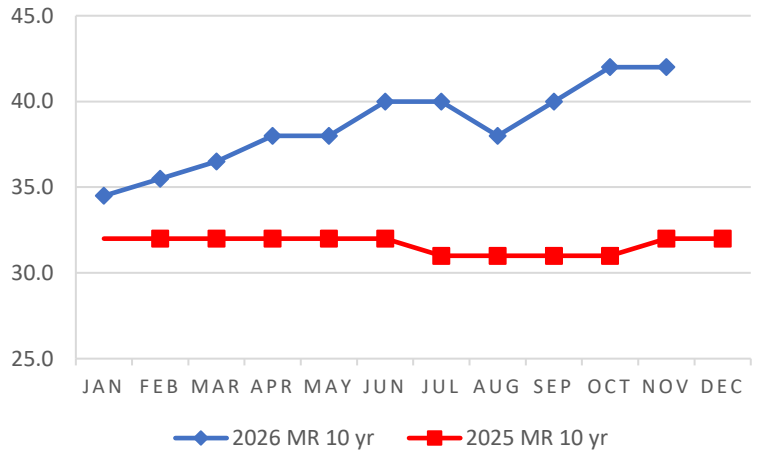
Type	Age	Week 46	6M± %	12M± %	2026 avg	2025 avg
VLCC	5 yrs	210.0	52.2%	81.0%	154.9	112.2
	10 yrs	190.0	67.4%	120.9%	132.0	83.6
	15 yrs	165.0	101.2%	182.0%	104.4	54.6
Suezmax	5 yrs	145.0	61.1%	85.9%	104.9	76.4
	10 yrs	125.0	66.7%	106.6%	86.3	60.0
	15 yrs	105.0	61.5%	125.0%	68.7	41.6
Aframax/LR2	5 yrs	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 'Shun Chang'	93,322	2010	Yangfan Zhoushan	15.0	Undisclosed	SS 05/30 DD 03/28
MV 'Taho Australia'	81,788	2019	Oshima	39.0	Undisclosed	SS 10/29 DD 09/27
MV 'Zhen Ning'	79,463	2012	Jinhai	20.39	Undisclosed	Via auction, SS/DD 02/27
MV 'Anastasia'	75,331	2006	STX	13.2	Undisclosed	SS 01/31 DD 11/28
MV 'Tony Smith'	56,498	2011	Qingshan	xs 15.5	Undisclosed	SS/DD 07/27
MV 'Kang Cheng'	55,541	2004	Nantong Ocean	11.55	Undisclosed	SS 04/29 DD 04/27
MV 'Queen Vivian'	53,270	2023	Wanlong SB	-	Chinese	SS 11/28 DD 11/26
MV 'Yin He Hai Nan Dao'	48,983	2001	IHI	7.94	Undisclosed	Via auction, SS 09/29 DD 07/27
MV 'Jinling Confidence'	40,320	2017	Nanjing Dongze	24.0 each	Undisclosed	SS/DD 01/27
MV 'Nanjing Confidence'	40,266	2017	Nanjing Dongze			SS/DD 01/27
MV 'Danae'	40,015	2022	Shin Kurushima	34.5	Turkish	SS/DD 09/27
MV 'Icy Bay'	37,570	2017	Shimanami	rgn 24	Undisclosed	SS/DD 10/27
MV 'Lucky Voyager'	37,317	2009	Saiki	14.5	Undisclosed	SS 02/29 DD 12/28, OHBS
MV 'Aurelia'	37,294	2012	Zhejiang Ouhua	low 14	Undisclosed	SS/DD 05/27, Ice class 1C
MV 'AM Princess'	31,963	2013	Guangzhou Wenchong	high 13s	Undisclosed	SS/DD 10/28
MV 'Coreocean Ol'	28,358	2009	Imabari	9.2	Undisclosed	SS 11/29 DD 10/27

Tankers

Name	DWT	Built	Yard	$/Mil	Buyers	Comments
MT 'Phoenix Vigor'	309,887	2009	Imabari	150.0	Undisclosed	SS 07/29 DD 06/27, Scrubber fitted
MT 'Clearocean Fuku'	73,720	2008	New Times	80.0 en bloc	Undisclosed	SS 09/28 DD 11/26, Epoxy
MT 'Clearocean Fuyo'	73,666	2008	New Times			SS 06/28 DD 07/29, Epoxy
MT 'Virgen Del Quinche'	48,026	2010	Iwagi Zosen	26.0	Undisclosed	SS 07/30 DD 09/28, Epoxy Sold by
MT 'Bow Glory'	22,354	2017	Shin Kurushima	31.0	Undisclosed	SS/DD 01/27, StSt, IMO II/III
MT 'Taruca'	19,983	2005	Fukuoka	mid/high 12s	Undisclosed	SS 06/30 DD 08/28, StSt, IMO II/III
MT 'BG Agnes'	16,796	2008	Turkter	12.53	Undisclosed	SS/DD 03/28, Epoxy Phenolic, IMO II, Ice class 1A
MT 'K Onset'	12,902	2006	Samho	7.3	Undisclosed	SS 07/29 DD 07/27, IMO II/III, Epoxy Phenolic
MT 'Sinar Busan'	11,277	2006	STX	7.5	Undisclosed	SS 07/31 DD 08/29, IMO II/III, Epoxy Phenolic
MT 'Sinar Agra'	11,244	2006	STX	7.5	Undisclosed	SS/DD 11/26, IMO II/III, Epoxy Phenolic
MT 'Jia Yue Ming Zhu'	6,600	2026	Zhejiang Hongsheng	19.6	Undisclosed	Epoxy

Secondhand Sales

Containers

Name	TEU	Built	Yard	$/Mil	Buyers	Comments
CV 'Jolly Verde'	6,336	2007	Daewoo-Mangalia	-	Undisclosed	SS/DD 03/27, 1,131 reefer plugs, gearless
CV 'Jolly Bianco'	6,336	2006	Daewoo-Mangalia	-	Undisclosed	SS/DD passed, 1,131 reefer plugs, gearless
CV 'Huanghai HCY-357'	1,747	2027	Huanghai	xs 42 each	German	Resale, 456 reefer plugs, geared, renamed 'Ambition C' / 'Voyager C'
CV 'Huanghai HCY-358'	1,747	2027	Huanghai			
CV 'Mirror'	803	2007	B.V. Scheepswerf Damen	-	Undisclosed	SS/DD 03/27, Ice Class 1A, gearless

Gas Tankers

Name	CBM	Built	Yard	$/Mil	Buyers	Comments
MT 'North Moon'	170,677	2024	DSME	897.5 en bloc	Clients of Novatek Gas & Power	SS 11/29 DD 11/27, Ice class 1A
MT 'North Ocean'	170,670	2024	DSME			SS 12/29 DD 12/27, Ice class 1A
MT 'North Valley'	170,653	2025	DSME			SS 03/30 DD 03/28, Ice class 1A
MT 'North Light'	170,653	2024	DSME			SS 10/29 DD 10/27, Ice class 1A
MT 'Gaslog Shanghai'	152,004	2013	Samsung HI	rgn 100 each	Clients of Sinogas	via auction, SS/DD 01/28, SS 04/30 DD 05/28, both damaged by drone attack
MT 'Gaslog Salem'	152,004	2015	Samsung HI			
MT 'BW Mistral'	81,340	2015	Shanghai Jiangnan	110.0	Undisclosed	basis dely Jan '27, SS 01/30 DD 04/28
MT 'Fritzi N'	80,676	2009	Hyundai HI	80.0	Chinese	SS 03/29 DD 03/27, Scrubber fitted

G. Cargo/MPP

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

GEORGE MOUNDREAS & COMPANY S.A.

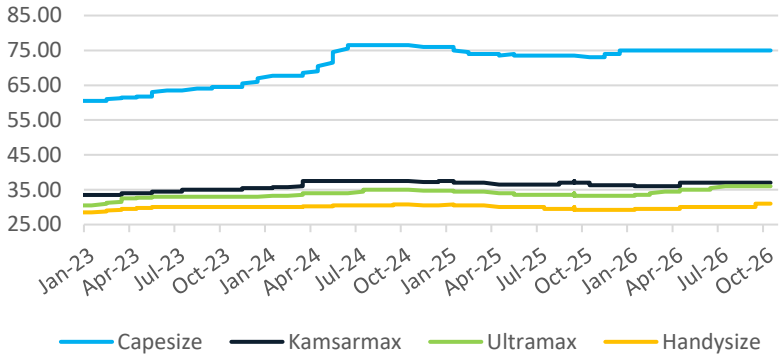
WEEKLY S&P REVIEW

Week 46 | November 13, 2026

Newbuilding

Dry bulk Indicative prices

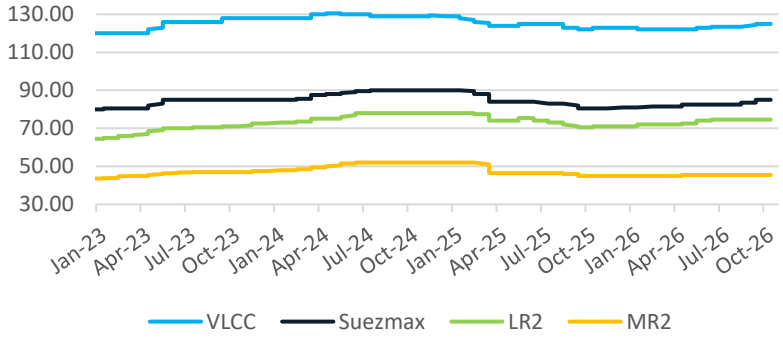
Type	Week 46	6M± %	12M± %
Capesize	75.0	-	2.7%
Kamsarmax	38.0	2.7%	4.8%
Ultramax	36.0	2.9%	8.3%
Handysize	31.0	3.3%	6.0%



Wet indicative prices

Type	Week 46	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	A.E. Nomikos	Oshima	2030	-	1	
Tanker	319,000 dwt	Navios Maritime	Wuhu Rongsheng	2H 2029	$124m	1	
Tanker	309,000 dwt	CSET	COSCO HI Yangzhou	2029-2030	-	6	LNG ready
Tanker	309,000 dwt	CSET	DSIC	2029-2030	-	4	LNG ready
Tanker	114,000 dwt	Chartworld	Jiangsu New Hangtong	2030		2	
Tanker	50,000 dwt	JHI Steamship	K Shipbuilding	Q1 2029		2	
Tanker	50,000 dwt	Navios Maritime	Wuhu	2029	$45.6m	2	Scrubber fitted
Tanker	50,000 dwt	Torm	Zhoushan Changhong	2029-2030	$46m	2	Options exercised
Tanker	50,000 dwt	Yangzijiang Maritime	Jiangsu Haifeng	2029	-	4	
Tanker	24,000 dwt	Union Maritime	DSIC	2028	-	2	
Tanker	9,000 dwt	Orkim Marine	Fujian Southeast	2029-2029	$18.8m	2	
LNG	174,000 cbm	Thenamaris	HD Hyundai HI	2029	$247m	2	
VLAC	90,000 cbm	Foresight Group	HD Hyundai HI	Q4 2029	$117.5m	4	Ammonia DF
LPG	48,000 cbm	Benelux Overseas	CSSC Huangpu Wenchong	2030	-	2	
CV	11,000 teu	TS Lines	CSSC SWS	2030	$123m	2	Scrubber fitted
CV	9,200 teu	Regional Container Lines	CSSC SWS	2030 -2031	$106m	2	
CV	650 teu	A2B-online	CMI Weihai	2029	-	2	Methanol DF

Demolitions

The subcontinent returns from the Diwali break with the three main markets pointing in three directions and with the structural constraint of the past months, a near-empty candidate pool, still firmly in place.

India is currently a market with positive sentiment as activity has begun to pick up again, steel demand is increasing as the market players resume their usual rhythm and recyclers keen to pursue fresh tonnage. Bangladesh presents a more fit picture. Buying interest remains strong and recyclers continue to compete for whatever candidate appears, although offered prices seemed to have softened recently. Pakistan, on the other hand, is the weakest of the three and essentially remained flat this week, as sales candidates are limited and buyers, although keen, remain mostly selective.

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
Tanker	Stolt Confidence	37,096	12,770	1996	Indian	-	StSt
BC	Ocean	27,865	6,070	1997	Undisclosed	-	'As is' Malaysia
G. Cargo	Sencer 1	2,800	892	2004	Indian	-	

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