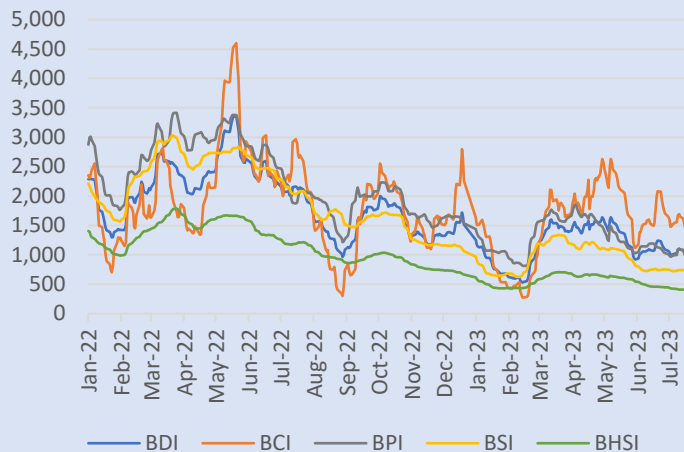




SECONDHAND SALES - DRY

Baltic Indices

	28-Jul	WoW%
BDI	1,110	13.5%
BCI	1,830	26.9%
BPI	975	5.5%
BSI	726	-4.2%
BHI	396	-1.0%



Baltic TC Average Earnings

	28-Jul	WoW
Capesize	15,180	3,222
Panamax	8,774	454
Supramax	7,989	-344
Handysize	7,123	-79

The BDI experienced notable fluctuations over the week where on the second session dropped to 962 points, its lowest since the beginning of June. However, on Wednesday, the index registered its biggest gain since March, surging by 10.9% to finally reach **1,110** points on Friday, its highest level in July. Capesizes also reached their peak for this month.

Capesize: Throughout the week the capesize segment showed mixed performance. The Pacific market kicked off with a stable pace, while the Atlantic market struggled to gain traction although there seemed to be adequate activity in the Tubarao to Qingdao route. As the week progressed, the market saw positive signs, mainly driven by the Atlantic region, with a significant rise in rates on both trans-Atlantic and fronthaul routes coupled with tight position list. In the Pacific, the C5 rates also increased slightly. Overall, the market displayed signs of improvement and uptrends as the week concluded. Capesize 1y TC rate remained unchanged for a second consecutive week at \$15,000 / day.

Panamax/kamsarmax: Another lackluster opening with waning sentiment as rates sustained more losses in both the Atlantic and Pacific markets. However, similarly to the capesizes, as the week progressed there were signs of improvement. The Atlantic possibly reached a level with fresh enquiry, while Asia showed a slower decline, hinting at a likely bottom. As the week concluded, the market saw consecutive gains, with the Atlantic well-supported and improved rates for P1A_82 and P2A_82 routes. In Asia, there was mixed sentiment, with some boost in activity from Australia but overall rates remained stable with ample tonnage availability. Kamsarmax 1y TC rate dropped again at \$12,000 / day

Supramax/ultramax: The sector experienced a sluggish opening for once more. The Atlantic saw minimal movement as there was increased available tonnage in the US Gulf and demand weakened, while the south part was more balanced. As the week progressed, the market showed little signs of improvement, with some indications of bottoming out in certain areas, but overall sentiment remained weak. The South Asian region appeared more positive with tight tonnage list, but in the North, the market struggled to gain momentum. Overall, the market faced challenges and lacked excitement, with limited fixing and mixed demand across the regions. Ultramax 1y TC rate remained flat at \$11,750 / day.

Handysize: Over the week, the handysizes experienced a subdued performance, with limited activity across the regions. In the Atlantic, slight hints of optimism appeared in the Continent and Mediterranean, but further fresh enquiry is necessary for the outlook to turn positive. On the other hand, the South region faced ongoing downward pressure on rates, leading to negative sentiment. East Coast S. America remained weakened with a growing tonnage availability and limited fixings. In Asia the market moved sideways for the better part of the week but with limited fresh enquiry and some Owners willing to fix lower than last done. For a 38K handy, 1y TC rate remained the same at \$10,500 / day.



SECONDHAND SALES - DRY

The secondhand activity in the dry bulk sector remains challenged, with the freight market reaching new lows mid-week and then recovering. Despite rates been on a rollercoaster for quite a while, several vessels, particularly in the larger sizes, have been sold this week. However, the overall tone in the dry bulk secondhand market remains slow.

Starting out with the secondhand transactions in the larger segment, **cap sizes** continue on noteworthy levels of activity, with more than 15 vessels changing hands over the past month including several units on the high end of the segment. At the top of the list we saw Clients of Oldendorff Carriers selling their scrubber-fitted newcastlemax **MV "Henriette Oldendorff"** (209,066 dwt, blt 2016, Jiangsu Newyangzi, SS/DD 6/24) to S. Korean buyers for **\$46.8 mil**. Additionally, Taiwanese Owners offloaded their BWTS-fitted **MV "Clear Horizon"** (207,947 dwt, blt 2012, NACKS, SS 7/27, DD 8/25) and **MV "Blue Horizon"** (207,867 dwt, blt 2015, SS 6/27 DD 5/25) in an en bloc sale for **\$33.5 mil** each. After inviting offers on Thursday, the Japanese-built BWTS-fitted **MV "Shiosai"** (176,827 dwt, 2009 Namura, SS 7/27 DD 7/25) is understood to have been committed to Chinese buyers for **\$21.0 mil**.

Moving on to the **panamax** deals, as per our previous week's advice, Greek buyers acquired the BWTS-fitted **MV "Delphinus"** (76,948 dwt, blt 2007, Namura, SS 5/27 DD 6/25) for **\$13.2 mil**

and the BWTS-fitted **MV "Sheng Wu"** (76,286 dwt, blt 2005, Tsuneishi, SS/DD 4/25) was sold for **high \$14s mil**.

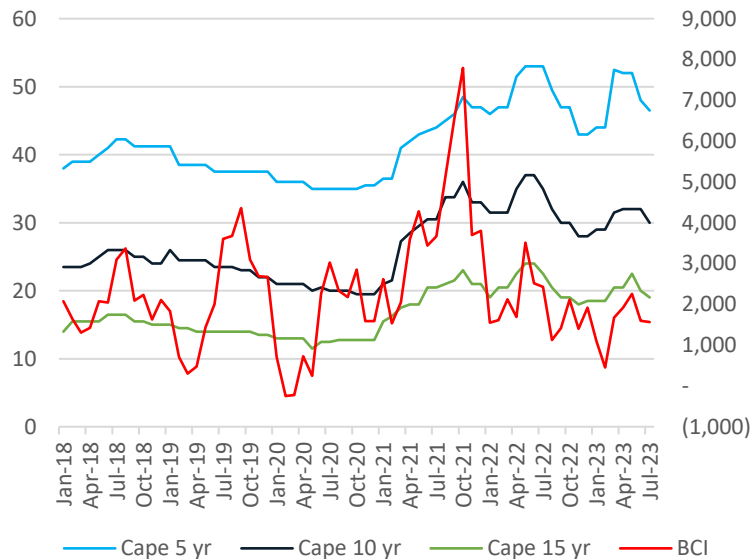
Down to the **supramaxes**, the BWTS-fitted **MV "Rhine Confidante"** (57,016 dwt, 2010 Ningbo, SS 4/25 DD 8/23) changed hands for **\$10.9 mil** while the BWTS-fitted **MV "RHL Marta"** (53,808 dwt, blt 2007, Chengxi, SS 10/27 DD 1/26) sold to undisclosed buyers for **\$10.5 mil**. Same Owners sold the MV "RHL Julia" (55,701 dwt, blt 2009, Mitsui, SS/DD 11/24, BWTS fitted) in May '23 for \$15.8 mil. Finally, the **MV "Giscours"** (53,208 dwt, blt 2009, Zhejiang, SS/DD/BWTS 1/24) was sold for **\$10.0 mil**.

On the smaller segments activity, despite that the **MV "Voge Julie"** (35,853 dwt, blt 2011, Qidong Daoda, SS 12/26 DD 1/25, Ice Class 1C) was reported sold back in May, we understand that this deal has failed and she is now reported sold for **\$12.5 mil**. Moreover, the BWTS-fitted **MV "Cecilia"** (34,094 dwt, 2010, Orient, SS 11/25 DD 5/24) is rumored to be committed for a price in the **low-mid \$13s mil** and the BWTS-fitted **MV "Shikoku Island"** (33,443 dwt, blt 2014, Shin Kochi, SS/DD 11/24) has been committed for **low/mid \$19s** basis 2yr BBHP scheme. Finally, Chinese buyers are behind the purchase of the BWTS-fitted **MV "Shenge Le A"** (28,399 dwt, blt 1997, Hakodate, SS 1/26 DD 11/23) for **\$4.3 mil**.

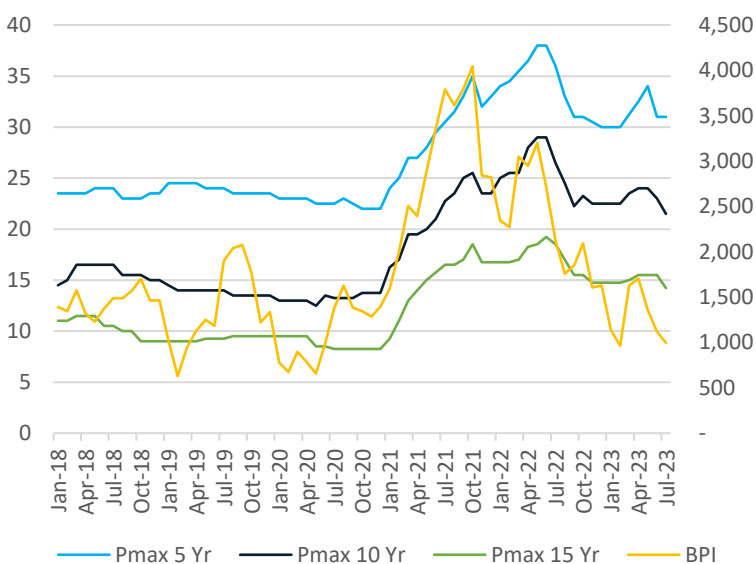


SECONDHAND SALES - DRY

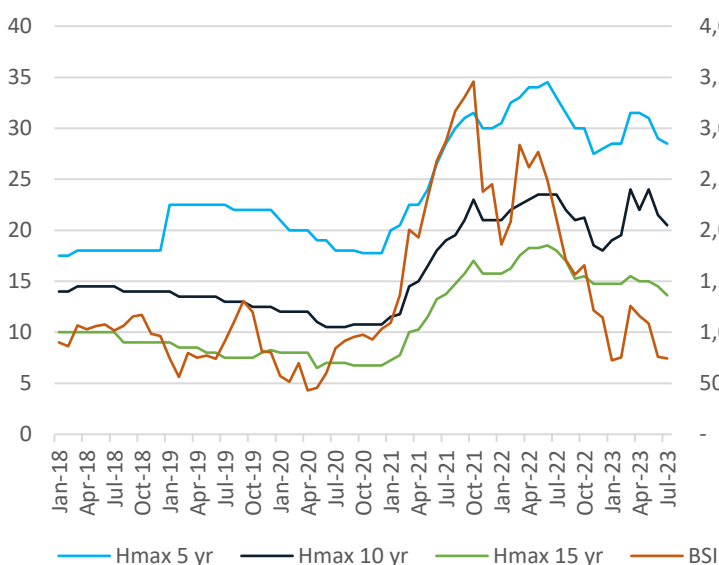
Secondhand average prices (\$ mil) - Capesize



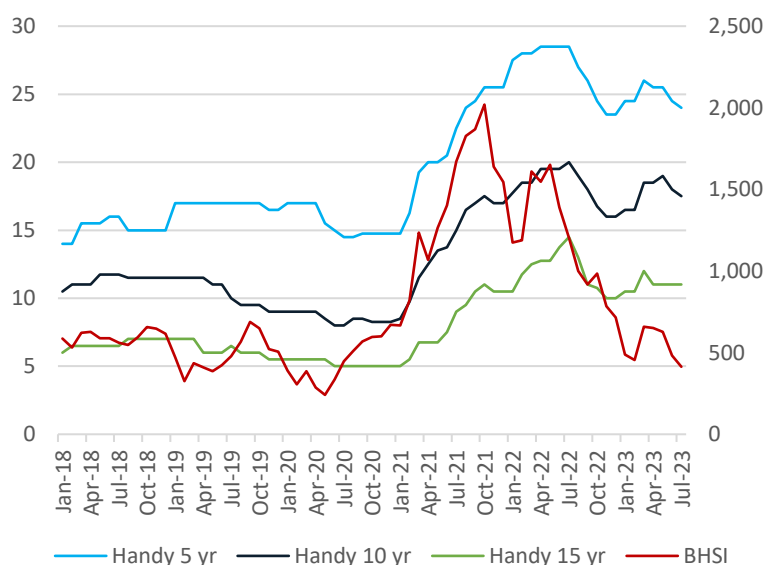
Secondhand average prices (\$ mil) - Panamax



Secondhand average prices (\$ mil) - Handymax



Secondhand average prices (\$ mil) - Handysize

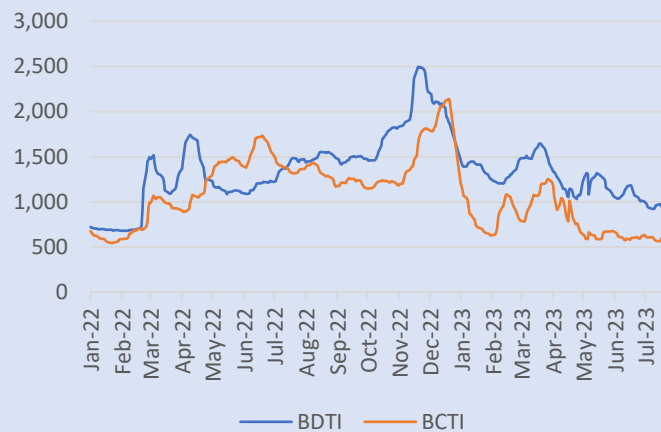




SECONDHAND SALES - WET

Baltic Indices

	28-Jul	%WoW
BDTI	873	-7.1%
BCTI	697	14.3%



Crude oil prices showed resilience and register another weekly gain. Brent surpassed \$84 pb, while WTI traded above \$80 pb, indicating an appr. 5% weekly increase. Traders focus on the solid demand levels as the recent price gains are mostly driven by the latest OPEC+ production cuts, leading to a potential tightening of oil markets in the coming months.

The **VLCC** market experienced a mixed week with an early positive shift after days of decline in the Atlantic. Rates for 270,000 mt US Gulf – China firmed up at \$8.24 mil, \$450,000 more than last Friday, with TCE at about 33,300 per day. Middle East Gulf - China rates managed to remain above WS 50, despite the ongoing downward pressure on TD3C. In **suezmaxex** the Atlantic market is currently experiencing the lowest rates so far this year, with TD20 dropping by 11 points over the week at WS 72.5. In the US Gulf, market players are expecting an increase in fresh enquiry for the market to find a floor while in the East, TD23 was at WS 65 mid-week but rates fell more by the end. Last week North Sea **afamax** rates softened by 15 points to WS 120.36 due to absence of fresh enquiry resulting in a sluggish activity with minimal reported fixtures. In this negative sentiment further pressure on rates is anticipated if market fundamentals will not alter. In the Mediterranean, cross-Med cargoes saw some activity early on but rates dropped to WS 104, meaning a loss of \$10,000 at the TD19 earnings. **MR** rates remained volatile for once more, concluding the week at region WS 151 for TC14 while TC18 registered a marginal increase at WS 228. Furthermore, in the UK-Continent, rates gained again, with TC2 closing at WS 172.75 and TC19 at WS182.5.

As the summer holiday period continues and price levels of the secondhand assets remain high, S&P activity in the tanker market has notably slowed down, although we saw a marginal increase in secondhand transactions this week, involving mainly larger crude carriers with a notable VLCC en bloc sale.

Kicking off with this week's S&P activity in the VLCC segment, an en bloc deal is rumored to be done involving three BWTS & scrubber-fitted vessels, namely the **MT "Fida"** (316,373 dwt, blt 2011, Hyundai HI, SS 5/26 DD 5/24), **MT "Sifa"** (316,373 dwt, blt 2011, Hyundai HI, SS 1/26 DD 2/24) and **MT "Saham"** (299,991 dwt, blt 2010, Universal SB, SS 10/25 DD 12/23) which changed hands to S. Korean buyers for a price in the region of **\$195 mil** total.

A single deal was recorded in the **afamax/LR2** segment this week, where the **MT "Pioneer Bay"** (109,996 dwt, blt 2008, Sasebo, SS/DD 8/23, epoxy-coated) sold without further details made known at the moment.

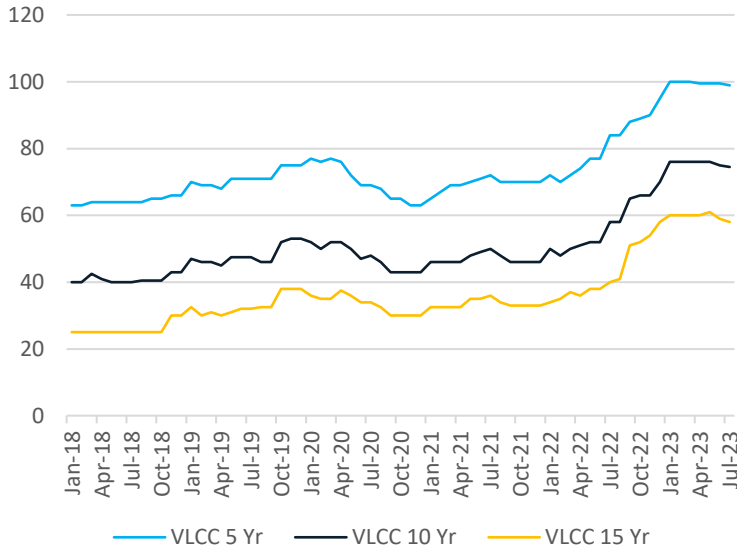
Continuing with the **MR** transactions following our advice from week 28, the BWTS-fitted **MT "Elandra Corallo"** (50,607 dwt, blt 2008, SPP, SS/DD 10/23, epoxy-coated) was sold for **\$23.0 mil**.

Down to the smaller sizes, the STST and BWTS-fitted **MT "Celsius Monaco"** (19,999 dwt, blt 2005, Shin Kurushima, SS 9/25 DD 10/23) was reported sold for **\$13.0 mil** and the Turkish-built **MT "Emin Reis"** (6,623 dwt, blt 2010, Umo, SS 6/25 DD 10/23) was acquired for **\$10.0 mil**.

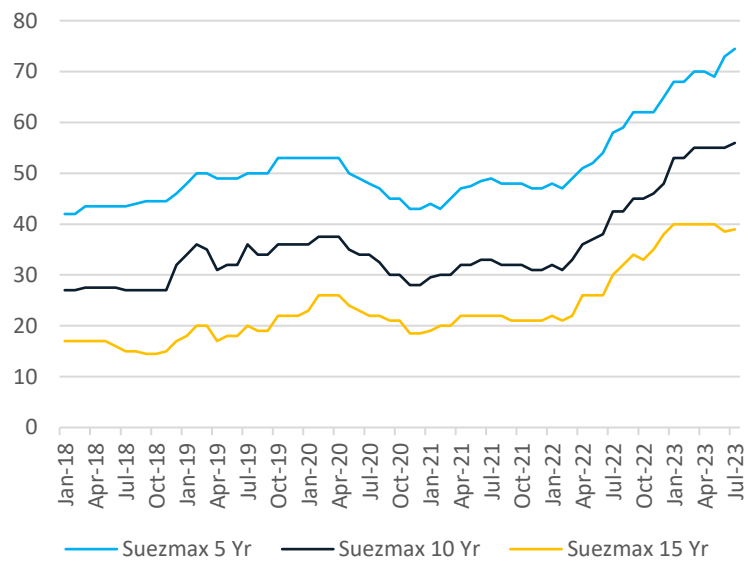


SECONDHAND SALES - WET

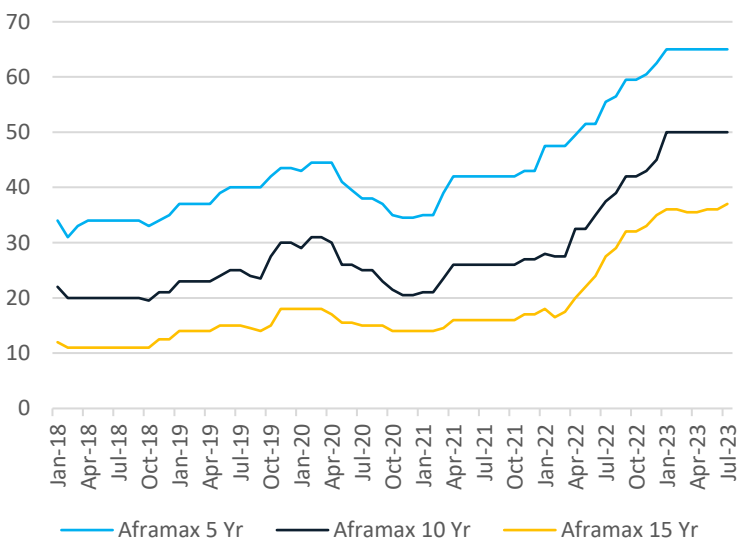
Secondhand average prices (\$ mil) - VLCC



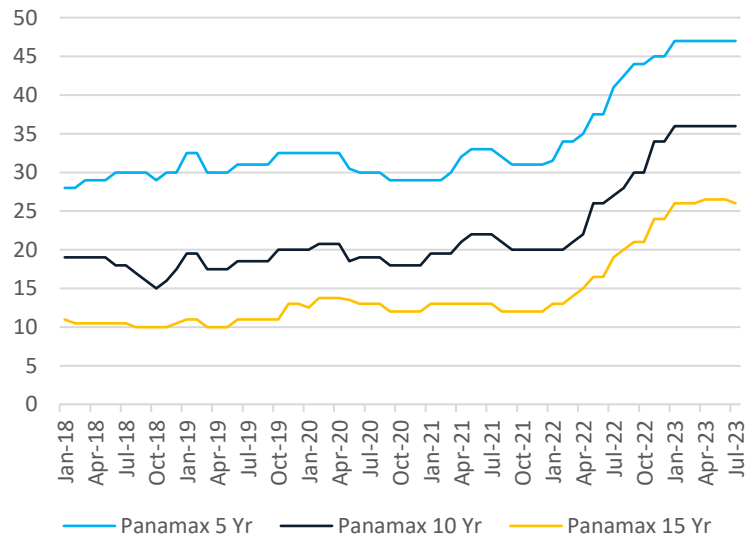
Secondhand average prices (\$ mil) - Suezmax



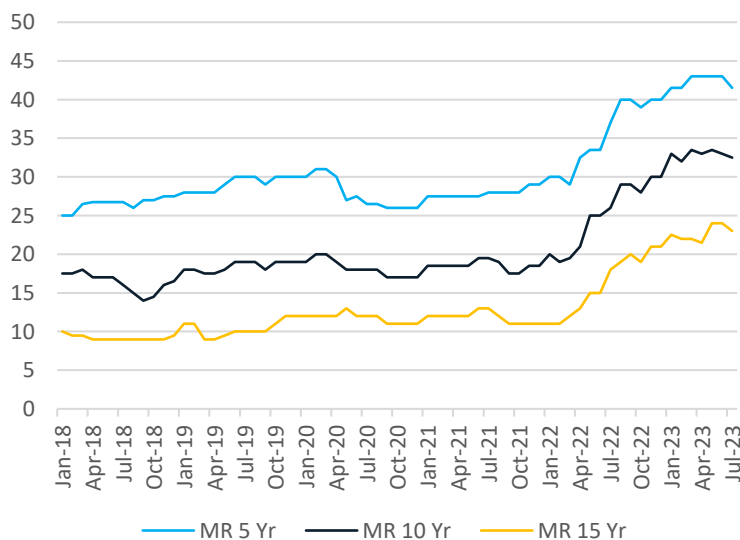
Secondhand average prices (\$ mil) - Aframax



Secondhand average prices (\$ mil) - Panamax



Secondhand average prices (\$ mil) - MR





SECONDHAND AVERAGE PRICES (USD MILLION)

Bulkers			
Type	5 YRS OLD	10 YRS OLD	15 YRS OLD
CAPE SIZE	46.5	30.0	19.0
KAMSARMAX / PANAMAX	31.0	21.5	14.0
ULTRAMAX / SUPRAMAX	28.5	20.5	13.0
HANDYSIZE	24.0	17.0	11.0

Tankers			
Type	5 YRS OLD	10 YRS OLD	15 YRS OLD
VLCC	99.0	74.0	57.5
SUEZMAX	74.0	56.0	39.0
AFRAMAX/LR2	65.0	50.0	37.0
PANAMAX/LR1	47.0	36.0	26.0
MR	41.5	32.0	23.0



SECONDHAND SALES

BULK CARRIERS

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MV "Henriette Oldendorff"	209,066	2016	Jiangsu Newyangzi	46.8	S. Korean	SS/DD 6/24, scrubber-fitted
MV "Clear Horizon"	207,947	2012	NACKS	33.5 each	Undisclosed	En bloc sale, SS 7/27, DD 8/25, BWTS-fitted
MV "Blue Horizon"	207,867	2015				SS 6/27 DD 5/25, BWTS-fitted
MV "Shiosai"	176,827	2009	Namura	21.0	Chinese	rumored committed, SS 7/27 DD 7/25, BWTS-fitted
MV "Sunny Eternity"	77,211	2014	Oshima	mid/high 19s	Undisclosed	SS/DD 6/24
MV "Delphinus"	76,948	2007	Namura	13.2	Greek	SS 5/27 DD 6/25, BWTS-fitted
MV "Sheng Wu"	76,286	2005	Tsuneishi	high 14s	Undisclosed	SS/DD 4/25, BWTS-fitted
MV "Rhine Confidante"	57,016	2010	Ningbo	10.9	Undisclosed	SS 4/25 DD 8/23, BWTS-fitted
MV "RHL Marta"	53,808	2007	Chengxi	10.5	Undisclosed	SS 10/27 DD 1/26, BWTS-fitted
MV "Giscours"	53,208	2009	Zhejiang	10.0	Undisclosed	SS/DD/BWTS 1/24
MV "Voge Julie"	35,853	2011	Qidong Daoda	12.5	Undisclosed	SS 12/26 DD 1/25, Ice Class 1C
MV "Cecilia"	34,094	2010	Orient	10.9	Undisclosed	rumored committed, SS 11/25 DD 5/24, BWTS-fitted
MV "Shikoku Island"	33,443	2014	Shin Kochi	low/mid 19s	Undisclosed	SS/DD 11/24, BWTS-fitted, basis 2yr BBHP scheme
MV "Shenge Le A"	28,399	1997	Hakodate	4.3	Chinese	SS 1/26 DD 11/23, BWTS-fitted

TANKERS

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT "Fida"	316,373	2011	Hyundai HI	region 195.0	S. Korean	SS 5/26 DD 5/24, BWTS & scrubber-fitted
MT "Sifa"	316,373	2011	Hyundai HI			SS 1/26 DD 2/24, BWTS & scrubber-fitted
Mt "Saham"	299,991	2010	Universal SB			SS 10/25 DD 12/23, BWTS & scrubber-fitted
MT "C. Champion"	314,000	2003	Samsung	40.0	Undisclosed	SS/DD 11/23, scrubber-fitted
MT "Pioneer Bay"	109,996	2008	Sasebo	-	Undisclosed	SS/DD 8/23, epoxy-coated
MT "Elandra Corallo"	50,607	2008	SPP	23.0	Undisclosed	SS/DD 10/23, BWTS-fitted, epoxy-coated
MT "Celsius Monaco"	19,999	2005	Shin Kurushima	13.0	Undisclosed	SS 9/25 DD 10/23, STST, BWTS-fitted
MT "Emin Reis"	6,623	2010	Umo	10.0	Undisclosed	SS 6/25 DD 10/23



LNG/LPG TANKERS

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

CONTAINERS

Name	TEU	Built	Yard	\$/Mil	Buyers	Comments
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MV "MH Hamburg"	6,494	2009	Koyo	32.0	Clients of Foroohari Schiffahrts	SS/DD 3/24, TC attached to MSC until Q2 '25
MV "Zhong Gu Jiang Su"	4,963	2010	Daewoo-Mangalia	-	Clients of MSC	SS DD 4/25, Ice strengthened
MV "Maersk Launceston"	4,533	2005	Odense Staalskibsværft	-	Clients of MSC	SS/DD 11/24
MV "Zim Qingdao"	4,250	2006	DSIC	80.0	Clients of MSC	SS 8/26 DD 9/24
MV "Zim Shekou"	4,250	2007				SS 5/27 DD 6/25
MV "Zim Vancouver"	4,250	2007				SS 8/27 DD 7/25
MV "Zim Yokohama"	4,250	2007				SS 8/27 DD 8/25
MV "Sheffield"	2,556	2003	Hyundai HI	-	Clients of MSC	SS 5/27 DD 8/25, Ice Class II

General Cargo / ConRO

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
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MV "Jolly Cobalto"	44,574	2015	STX	400.0	UAE	SS/DD 2/25, 2,271 ceu, 3,001 teu, Ice Class 1B
MV "Jolly Palladio"		2015				SS/DD 6/25, 2,271 ceu, 3,001 teu, Ice Class 1B
MV "Jolly Vanadio"		2015				SS/DD 4/25, 2,271 ceu, 3,001 teu, Ice Class 1B
MV "Jolly Titanio"		2014				SS/DD 11/24, 2,271 ceu, 3,001 teu, Ice Class 1B



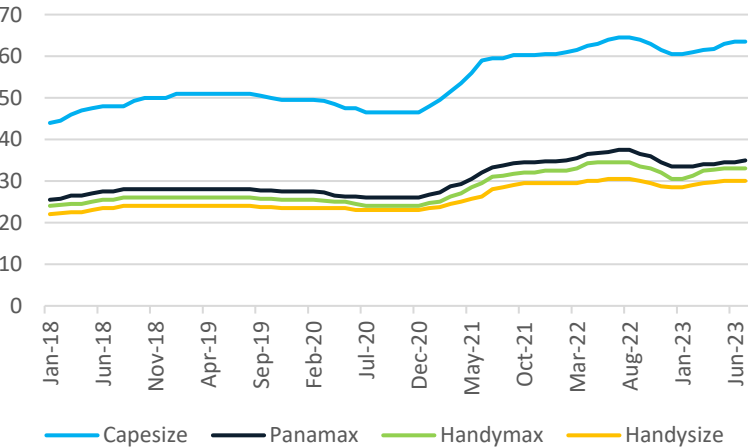
NEWBUILDINGS

In the latest shipbuilding activity shipyards continued to secure new contracts with some fluctuations in ordering appetite week-on-week. Overall, a noticeable deceleration is evident in recent weeks. Tanker newbuildings made the headlines as the vast majority of the emerging deals is primarily focused on the wet segments with a handful of dry bulk orders following which were all placed by Greek Owners.

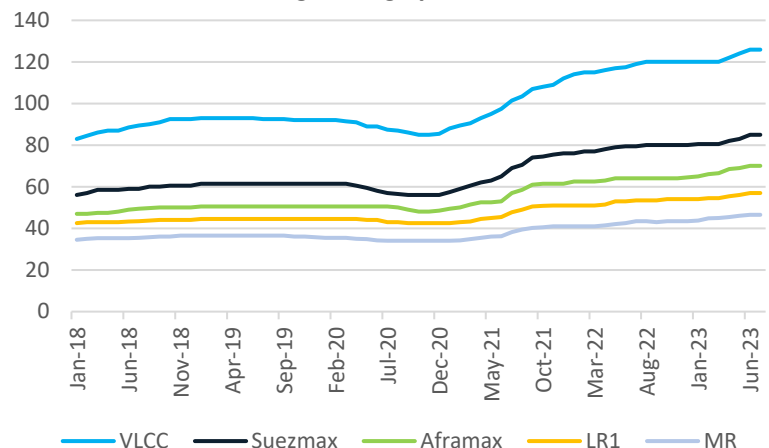
In the dry bulk sector, CSSC Chengxi shipyard has been awarded with another contract for a pair of its 82,600 dwt kamsarmaxes from TMS Dry this time, marking their first order placed by a Greek Owner. The vessels are priced at \$35-36 mil each and are going to be delivered in 2026. Furthermore, earlier this year TMS Dry also ordered Nantong Xiangyu to build four 63,500 dwt ultramaxs for \$32 mil per vessel but the deal made known recently. Finally, according to market sources, Byzantine Maritime expressed an option held at New Dayang shipyard for an additional 41,000 dwt vessel, bringing the total on order to four.

In the tanker sector, VLCC ordering surge continues as Magni Partners placed an order for up to six LNG dual-fuelled 320,000 dwt vessels at the Chinese New Times shipyard for \$138 mil each. Moreover, Nihon Shipyard awarded a contract from Advantage Tankers for a pair of scrubber-fitted, LNG-ready 157,000 dwt suezmaxes priced at region \$85.0 mil each.

Newbuilding average prices – Dry Bulk



Newbuilding average prices – Tankers



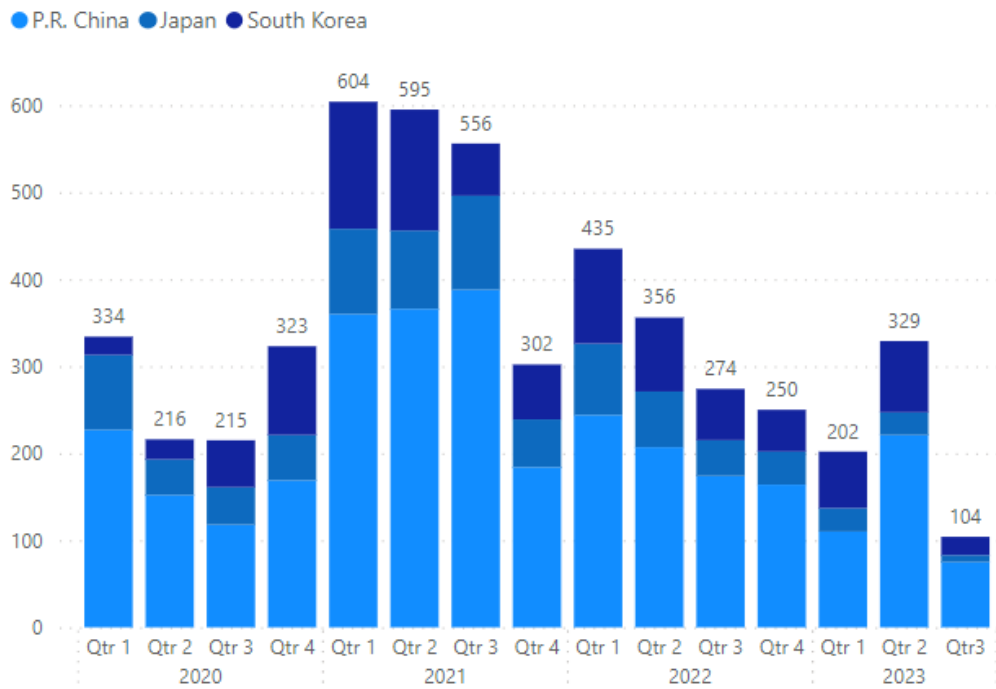
NEWBUILDING CONTRACTS

Type	Size	Buyer	Yard	Delivery	Price	Units	Comments
Bulker	82,600 dwt	TMS Dry	Chengxi	2026	\$35-36m pv	2	Scrubber-fitted
Bulker	63,500 dwt	TMS Dry	Nantong Xiangyu	2024	\$32m pv	4	older deal that became known recently
Bulker	41,000 dwt	Byzantine Maritime	New Dayang	2025	\$30m	1	option exercised
Tanker	320,000 dwt	Magni Partners	New Times	2026-2027	\$138m pv	2+2+2	LNG dual-fuelled
Tanker	157,000 dwt	Advantage Tankers	Nihon Shipyard (NSY)	2025	\$85m pv	2	scrubber-fitted, LNG-ready
Tanker	115,000 dwt	MJL Bangladesh	DH Shipbuilding	Q1 2026	\$74m	1	LR2
Tanker	50,000 dwt	JP Morgan (Oceonix Services)	GSI	1H 2026	excess \$50m pv	2	methanol dual-fuelled, 5yr TC to TotalEnergies
Tanker	19,900 dwt	Zodiac Maritime	Fukuoka	2024	\$39m pv	4	Stainless steel
Tanker	6,600 dwt	RFOcean	Wuhu	2025-2026	region \$20m pv	4	methanol dual-fuelled, stainless steel
LNG	174,000 cbm	Evalend	Hyundai HI	2027	\$260m pv	2	LOI
CLV	25,000 gt	Nexans	-	2026	-	1	

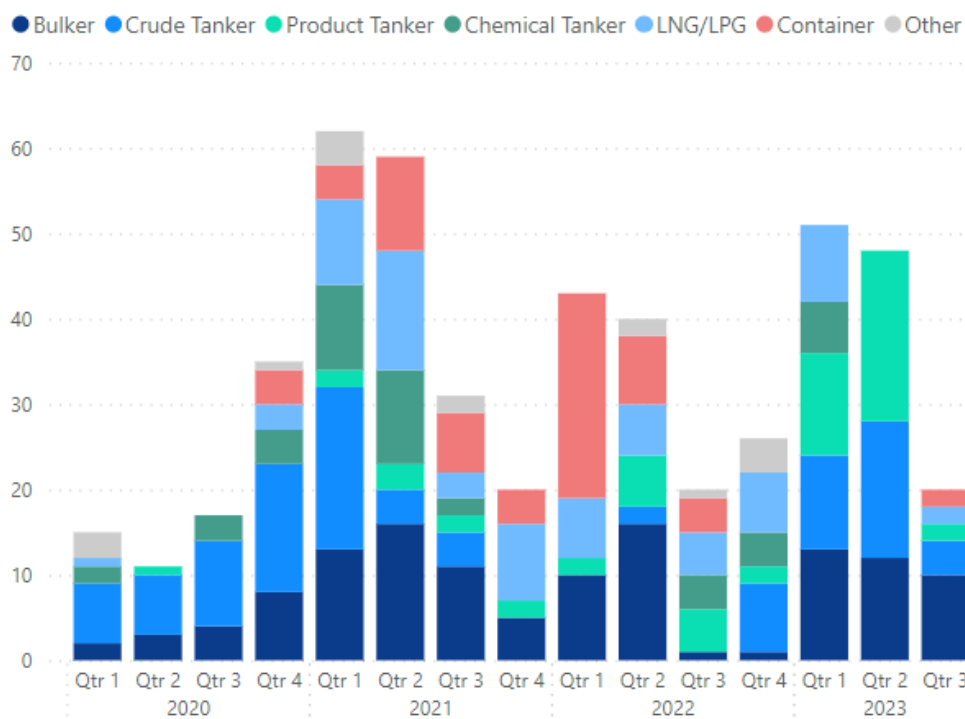


NEWBUILDINGS

Total NB orders in the main SB markets (No)



Total orders from Greek Owners by ship type





DEMOLITIONS

Tonnage supply has slightly increased this week but overall sentiment is expected to stay subdued amidst the monsoon season as prices continue to decrease.

Following the budget draft process in Bangladesh, LCs approval has been challenging as the foreign exchange problems persist, but despite some overall softness and ongoing price decline, the situation improved this week with local buyers returning, and fresh tonnage increased. The market in India further weakened, characterized by limited activity and continuous decline in local steel prices, likely caused by the monsoon season and reduced demand for steel products. Market sentiment is expected to remain sluggish for the coming period. In Pakistan the situation remains unchanged, as LC limitations still apply. The central bank of Pakistan is expected to take further measures to tackle high inflation under IMF request. On the supply side, it has mostly been vessels from the Dry Bulk sector that continue to be introduced to the recycling markets, especially older Panamax and Handy units built in the 90s that are perhaps overdue for retirement from their respective fleets. Recycling market in Turkey has experienced a downturn, with prices declining significantly.

Indicative Scrap Prices			
	US\$/ldt		
	Bulkers	Tankers	Containers
India	500	520	540
Bangladesh	540	570	590
Pakistan	N/A	N/A	N/A
Turkey	300	310	320

DEMOLITION SALES

Type	Name	DWT	LDT	Built	Buyers	(US\$ /ldt)	Comments
Bulker	Yang Fan	69,163	11,109	1997	Bangladeshi	550	"as is" basis Batam, incl. bunkers
Bulker	Zheng Jie	73,409	10,613	1997	Undisclosed	495	"as is" basis China, en-bloc
Bulker	Zheng Hao	73,049	10,613	1997	Undisclosed	495	
Bulker	Great Wenwu	68,621	9,759	1994	Bangladeshi	465	"as is"
Container	Sinokor Tianjin	11,031	4,672	1998	Bangladeshi	-	
Reefer	Victory	6,116	3,056	1990	Bangladeshi	530	
Reefer	Green Explorer	5,129	2,396	1991	Indian	-	
Ro-Ro	Tai Mai	1,000	2,834	1985	Bangladeshi	-	"as is"

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