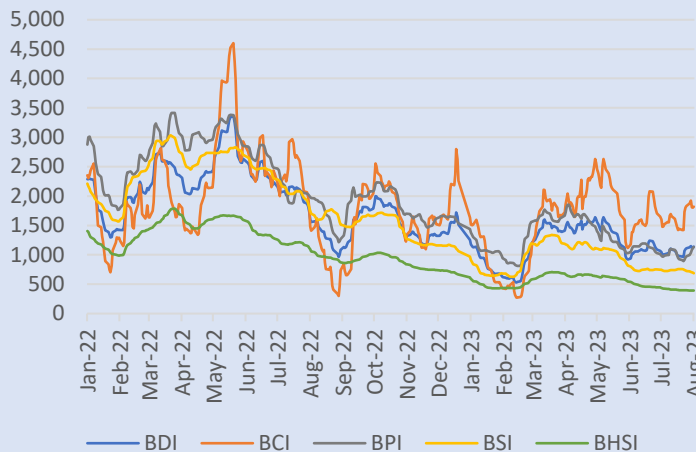




SECONDHAND SALES - DRY

Baltic Indices

	04-Aug	WoW%
BDI	1,136	2.3%
BCI	1,818	-0.7%
BPI	1,133	16.2%
BSI	688	-5.2%
BHI	390	-1.5%



Baltic TC Average Earnings

	04-Aug	WoW
Capesize	15,080	-100
Panamax	10,200	1,426
Supramax	7,568	-421
Handysize	7,020	-103

The BDI experienced another week of fluctuations, recording gains at first due to increased rates in the larger segments, reaching its highest level in over five weeks. However downward pressure on the capesizes stopped the positive momentum mid-week. On the final sessions the BDI inched higher, closing the week at **1,136** points, driven by improved panamax rates. July ended with the index registering gains for a second consecutive month.

Capesize: The market experienced a slow but promising start to the week with key routes showing consistent tonnage list. In the Atlantic, activity picked up in the south initially, but slowed down later with rates moving sideways while in the North, fresh enquiry was less compared to previous week showing signs of weakening sentiment. In the Pacific, activity in C5 route appeared to strengthen with increasing levels of coal enquiry, despite a mid-week correction, driving rates upwards. Overall, a mixed week with a slight loss of \$100 w-o-w for the 5 TC routes, closing at \$15,080. Capesize 1y TC rate fell at \$14,900 / day.

kamsarmax/panamax: the market saw positive momentum and gains in both basins. The Atlantic remained active with strong levels of demand, especially in the North fronthaul and transatlantic cargoes, while fundamentals provided support for more gains. In Asia the market saw sufficient demand causing rates to maintain firm levels, with fresh enquiry from Indonesia and Australia backing sustained positive rate movement. The Pacific market registered marginal gains with more enquiry needed in the south region to support rates. BPI 5 TC routes gained a \$1,426 w-o-w passing the \$10,000 mark. Kamsarmax 1y TC rate increased at \$12,150 / day.

Ultramax/supramax: Overall, the market lacked fresh activity and showed little enthusiasm. In the Atlantic, absence of fresh enquiry in the US Gulf and the Continent and Mediterranean resulted to a downward pressure on rates while South transatlantic routes were more balanced with some gains. Overall, ultramaxes commanded more favorable rates than supramaxes. Similarly, the market in Asia lacked fresh enquiry with tonnage list increasing, dragging rates further down. BSI 10 TC routes registered losses once more, dropping to \$7,568. Ultramax 1y TC rate remained flat at \$11,750 / day.

Handysize: Overall, the market remained soft with minimal activity in both basins and persistent negative sentiment. In the Atlantic region,

enquiry was inadequate while the US Gulf saw soft activity and the oversupply of tonnage persisted in East Coast South America. In Asia, the market provided mixed signals, with some Owners willing to fix lower than last done, while others saw same rates for forward dates. As the week progressed, fresh enquiry increased in some regions, potentially leading to a more balanced conditions and rates to move sideways. For a 38K handy, 1y TC rate remained unchanged at \$10,500 / day.

The sale and purchase activity of secondhand dry bulk assets is currently moving in shallow waters, signifying a sluggish level of buying interest. The recorded deals of the past week involved mainly geared units.

On top of this week's list we have the BWTS-fitted **MV "Despina D"** (76,633 dwt, blt 2004, Imabari, SS 2/25 DD 3/26) which changed hands for **\$10.5 mil** while the **MV "Vitaspirit"** (74,269 dwt, blt 2001, Oshima, SS 7/26 DD 10/24) also reported sold without further details.

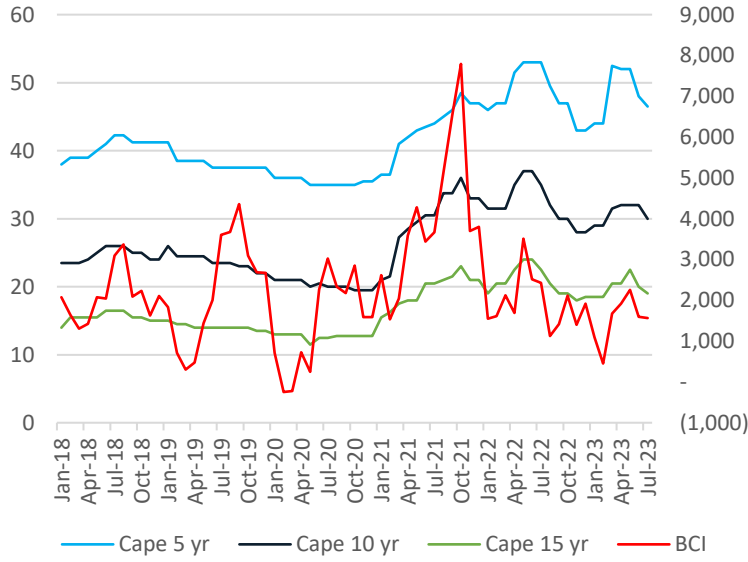
Down to the **ultramax** and **supramax** S&P transactions, the BWTS-fitted **MV "Hanton Trader III"** (63,800 dwt, blt 2014 Jiangsu Hantong, SS/DD 11/24) is under close negotiations with Chinese buyers at **\$19 mil**. Also, the BWTS-fitted **MV "CP Shanghai"** (63,608 dwt, blt 2015, Chengxi, SS 8/25 DD 8/23) & MV & **"CP Guangzhou"** (63,527 dwt, blt 2015, Chengxi, SS 1/25 DD 9/23) invited offers on Thursday, and we are hearing they received some in the region of **\$22.5 mil** per vessel. As a reference, a month ago the MV "Kambos" (63,696 dwt, blt 2015, COSCO Zhoushan, SS/DD 6/25) was sold for a price in the region of \$24.5 mil. Furthermore, Omani buyers acquired the **MV "Yangtze Galaxy"** (56,453 dwt, blt 2012, Jiangsu New Hantong, SS 7/27 DD 7/25) without further details emerging and the BWTS-fitted **MV "Devbulk Gulten"** (55,865 dwt, blt 2015, Mitsui, SS/DD 3/25) reported sold for **\$22.6 mil**.

Down to the smaller segments, after inviting offers on Thursday, the BWTS Fitted **"KK Mineral"** (45,429 dwt, 2017 Tsuneishi Zhoushan, SS 2/27 DD 7/25) received several at the **region of \$22-23 mil**. Finally, the Japanese-built OHBS & BWTS-fitted **MV "Cielo Di Palermo"** (37,059 dwt, blt 2013, Saiki, SS 8/27 DD 8/25) was reported sold for **\$17.0 mil**.

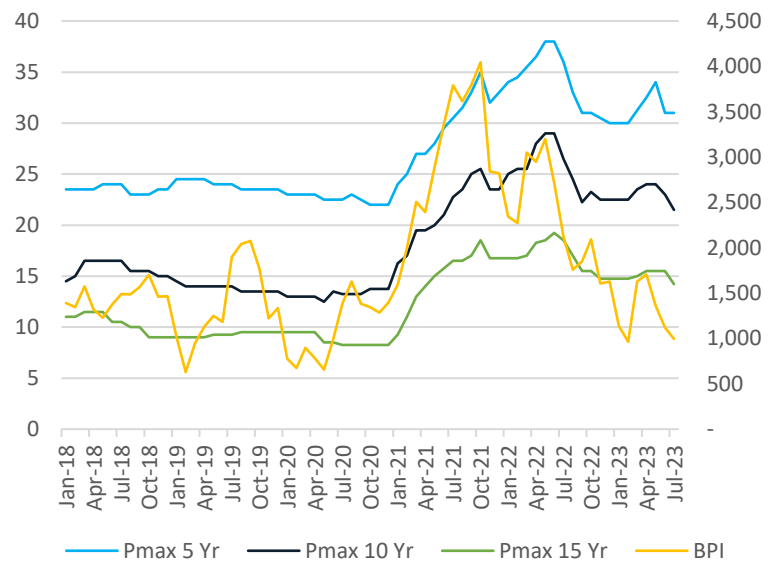


SECONDHAND SALES - DRY

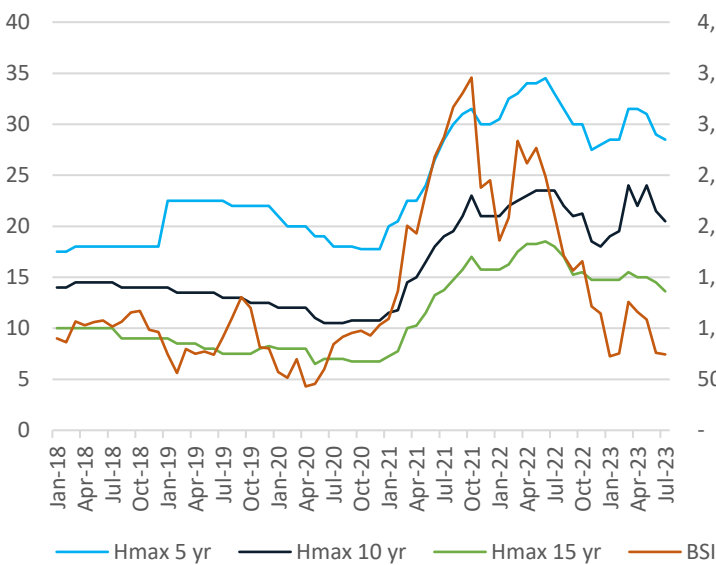
Secondhand average prices (\$ mil) - Capesize



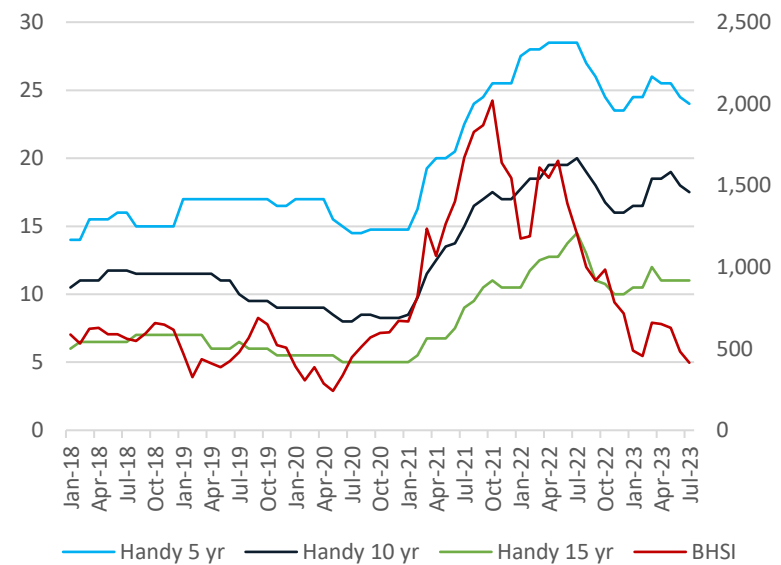
Secondhand average prices (\$ mil) - Panamax



Secondhand average prices (\$ mil) - Handymax



Secondhand average prices (\$ mil) - Handysize

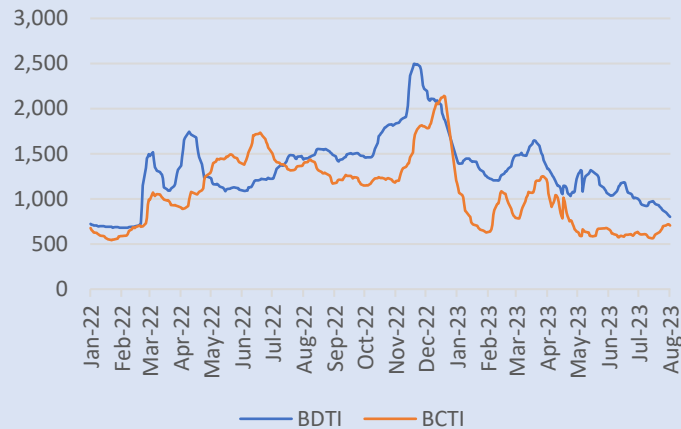




SECONDHAND SALES - WET

Baltic Indices

	04-Aug	%WoW
BDTI	800	-8.4%
BCTI	706	1.3%



Oil prices were poised for a sixth consecutive week of gains as Saudi Arabia and Russia committed to cutting output again through September by 1 mil bpd and 300K bpd respectively. Brent crude climbed to \$86 pd, and WTI rose to \$82.5 pd, marking the longest run of weekly gains this year. However, gloomy macroeconomic data from the US and Euro Zone raised concerns of an economic slowdown that could dampen oil demand and impact prices, despite the supply cuts.

VLCC rates in the Atlantic registered mixed results this week where after an initial correction, the West Africa – China recovered a bit, trading at high WS 52s while the US Gulf – China recorded losses with the latest fixtures negotiated at \$8.20 mil, \$32,800 down than last Friday and TCE at about \$31,100 per day. The picture in the other regions was gloomier, as the Middle East Gulf - US Gulf was down by 1.67 point to WS 30.17 while the Middle East Gulf – China to WS 48.5, a week-on-week drop of 2.5 points and the TCE at \$22,270.

Another sluggish week for the **suezmaxes**, particularly in the Atlantic basin, with a persisting negative sentiment and ample prompt tonnage list. Rates in West Africa – Continent continue to record lower levels for this year, trading at WS 65.91, with more downward pressure expected as market fundamentals remain soft. On the other hand, activity picked up in the Middle East with rates in TD23 gaining again to almost WS 60.

The **afamax** sector has been facing persistent downward pressure for a second consecutive week where in the North Sea, TD7 lost another 19.64 points week-on-week to WS 100 and the TCE plummeted to \$6,306 per day. Similarly, the cross Mediterranean Ceyhan – Lavera dropped to WS 87.94 and the TCE to \$6,502 per day. Overall, the market outlook points towards bearish conditions and amidst the summer period short-term fundamentals appear challenging for Owners as prompt vessel availability has caused rates to plummet, resulting in earnings averaging well below 20K per day for the first time this year reaching \$15,741 pd.

MR rates experienced a decline this week, with the Middle East Gulf – West Africa falling to WS245 while the TC2 closed at

WS162 after an early on peak. Similarly, ample tonnage availability pressured down the US Gulf rates, with TC14 being trading around WS143. The Atlantic Basket TCE decreased from \$30,114 to \$27,341.

In this week's wet S&P activity, the prevailing summer stillness combined with the freight market under downward pressure on most segments, led to a sluggish buying appetite, consistent with what we have seen in the previous weeks. The current level of activity is projected to continue in the coming weeks, with expectations of improvement as the summer season progresses. The recorded secondhand transactions primarily involved smaller and medium-sized vessels, with a few older deals also coming to light.

Starting off with **LR1s**, where the Croatian-built **MT "Mandala"** (65,125 dwt, blt 2006, Split, SS 3/26 DD 4/24, Ice Class 1B) & **MT "Donna"** (65,065 dwt, blt 2006, Split, SS 6/26 DD 9/24, Ice class 1B) sold en bloc to undisclosed interests for **\$21 mil each**.

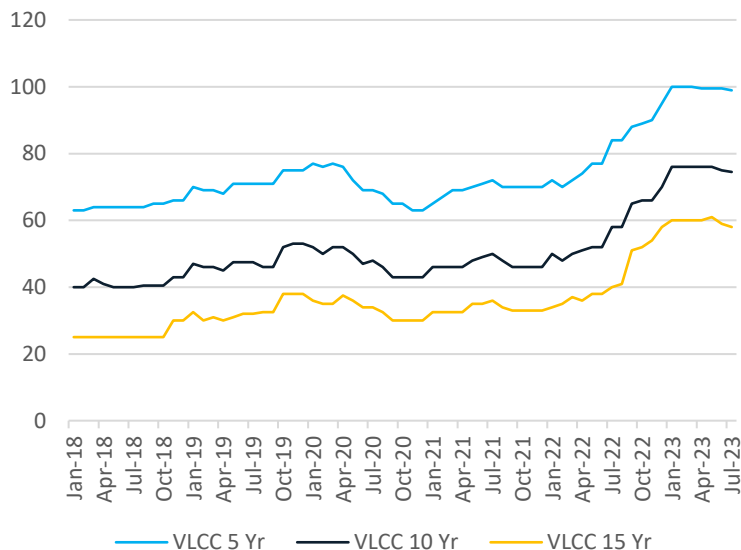
Continuing with the **MRs**, the Zinc-coated **MT "Gulf Elan"** (46,894 dwt, blt 2007, HMD, SS 1/27 DD 1/25) & **MT "Gulf Esprit"** (46,891 dwt, blt 2006, HMD, SS 11/26 DD 11/24) are rumored to have been sold with no further details yet known.

Moving down to the smaller sizes, although reported sold back in Jun '23, the BWTS-fitted & stainless-steel **MT "RT Star"** (26,199 dwt, blt 2011, Shin Kurushima, SS 6/26 DD 7/24) was sold to Chinese buyers for **\$19.5 mil**. Following the previous week's reported sale of the **MT "Celsius Monaco"** (19,999 dwt, blt 2005, Shin Kurushima, SS 9/25 DD 10/23, BWTS-fitted, StSt), Danish Owners offloaded another of their chemical tankers, as the stainless-steel **MT "Celsius Mayfair"** (19,999 dwt, blt 2007, Fukuoka, SS 1/27 DD 12/24, IMO II/III) sold for **\$12.64 mil**. Finally, the epoxy-coated **MT "Java Palm"** (17,039 dwt, blt 2009, Fujian Baima, SS/DD 5/24, IMO II) was sold to private and confidential terms and undisclosed buyers acquired the **MT "Athenia"** (8,828 dwt, blt 2008, Yangzhou Kejin, SS 6/27 DD 11/25, epoxy-coated) for **\$4.5 mil**.

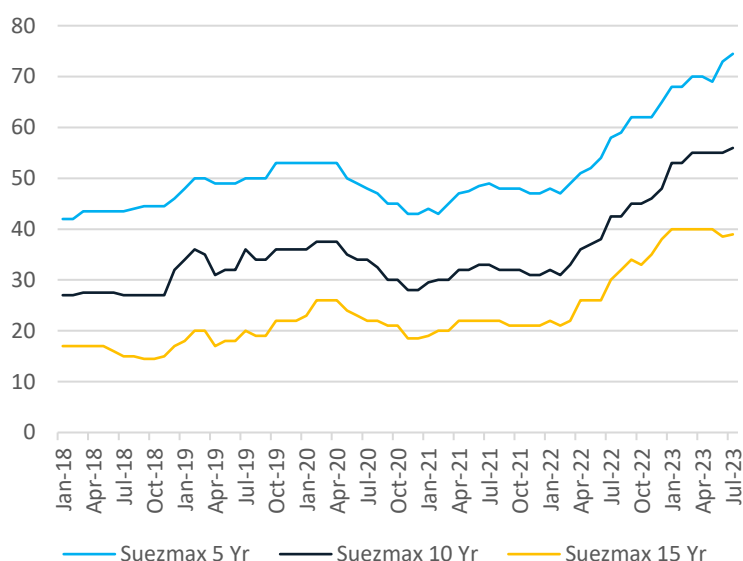


SECONDHAND SALES - WET

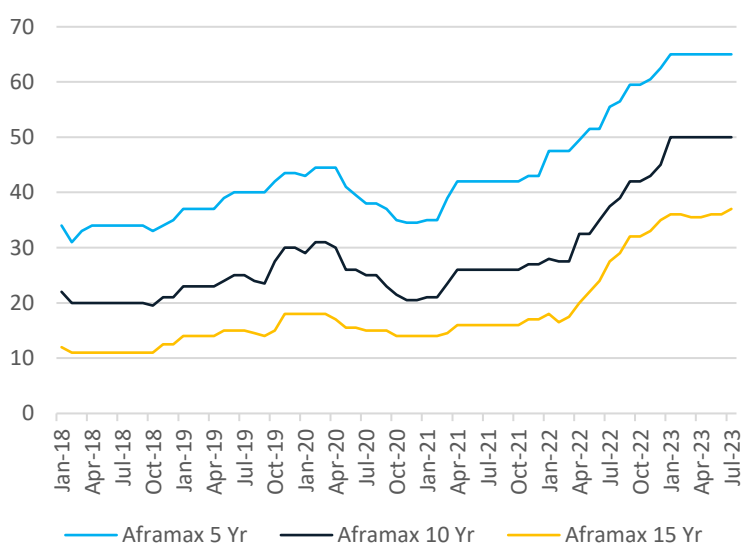
Secondhand average prices (\$ mil) - VLCC



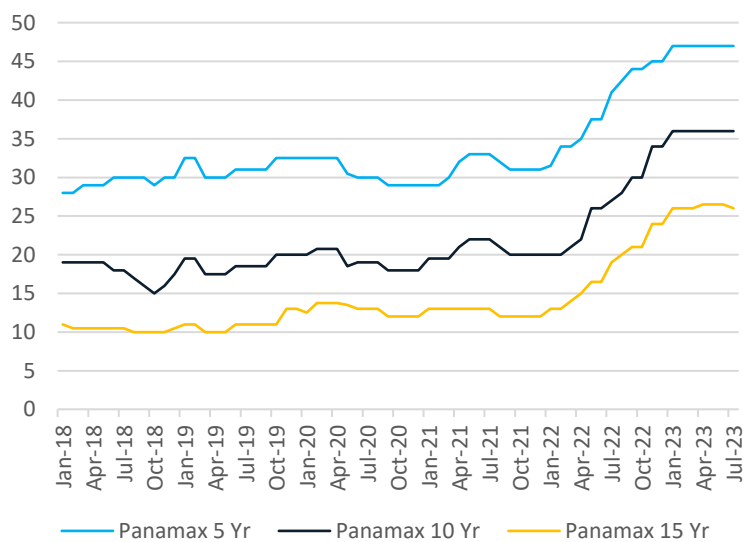
Secondhand average prices (\$ mil) - Suezmax



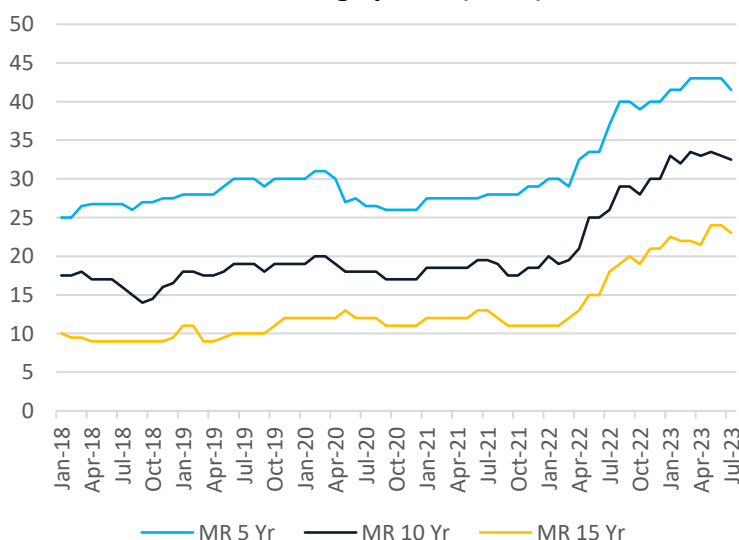
Secondhand average prices (\$ mil) - Aframax



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
HANDY SIZE	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 "Despina D"	76,633	2004	Imabari	10.5	Undisclosed	SS 2/25 DD 3/26, BWTS-fitted
MV "Vitaspirit"	74,269	2001	Oshima	-	Undisclosed	SS 7/26 DD 10/24, BWTS-fitted
MV "Yangtze Galaxy"	56,453	2012	Jiangsu New Hantong	-	Omani	SS 7/27 DD 7/25
MV "Devbulk Gulden"	55,865	2015	Mitsui	22.6	Undisclosed	SS/DD 3/25, BWTS-fitted
MV "Cielo Di Palermo"	37,059	2013	Saiki	17.0	Undisclosed	SS 8/27 DD 8/25, BWTS-fitted, OHBS
MV "Basic Brave"	33,745	2011	Shin Kochi	-	Middle Eastern	old sale, renamed to "Nord Brave", SS/DD 5/25, OHBS, basis BBHP

TANKERS

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT "V. Trust"	301,123	2017	Hyundai HI	region 90s	S. Korean	old sale, renamed to "Universal Honor", SS 8/27 DD 9/25, Scrubber-fitted
MT "Mandala"	65,125	2006	Split	21.0	Undisclosed	SS 3/26 DD 4/24, epoxy-coated, Ice Class 1B
MT "Donna"	65,065	2006		21.0		SS 6/26 DD 9/24, epoxy-coated, ice class 1B
MT "Gulf Elan"	46,894	2007	HMD	-	Undisclosed	SS 1/27 DD 1/25, Zinc-coated
MT "Gulf Esprit"	46,891	2006				SS 11/26 DD 11/24, Zinc-coated
MT "Baltic Frost"	37,100	2006	HMD	-	Greek	old sale renamed to "Baltic Ice", SS 12/26 DD 1/25, epoxy-coated, Ice Class 1A
MT "RT Star"	26,199	2011	Shin Kurushima	19.5	Chinese	SS 6/26 DD 7/24, BWTS-fitted, StSt
MT "Celsius Mayfair"	19,999	2007	Fukuoka	12.64	Undisclosed	SS 1/27 DD 12/24, StSt, IMO II/III
MT "Java Palm"	17,039	2009	Fujian Baima	-	Undisclosed	SS/DD 5/24, epoxy-coated, IMO II
MT "Athenia"	8,828	2008	Yangzhou Kejin	4.5	Undisclosed	SS 6/27 DD 11/25, epoxy-coated
MT "Ad Princess"	7,054	2012	Zhejiang Haicheng	5.8	Undisclosed	SS 12/24 DD 11/26, BWTS-fitted
MT "Ipari M"	3,434	2002	Mario Morini	5.0	Dutch	old sale, renamed to "Prairie Tulip", SS 8/27 DD 11/25, StSt



LNG/LPG TANKERS

Name	CBM	Built	Yard	\$/Mil	Buyers	Comments
MT "Devon"	73,555	2009	Hyundai HI	-	UAE	old en bloc sale, renamed to "Gas Concept", SS/DD 2/24
MT "Toledo"	73,517	2008				renamed to "Gas Lagoon" SS/DD 8/23

CONTAINERS

Name	TEU	Built	Yard	\$/Mil	Buyers	Comments
MV "Wan Hai 267"	1,662	2002	Shin Kurushima	-	Indian	SS 6/27 DD 6/25
MV "A Xinxia"	907	2007	Kyokuyo	8.0	Vietnamese	SS/DD 6/24

General Cargo / ConRO

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



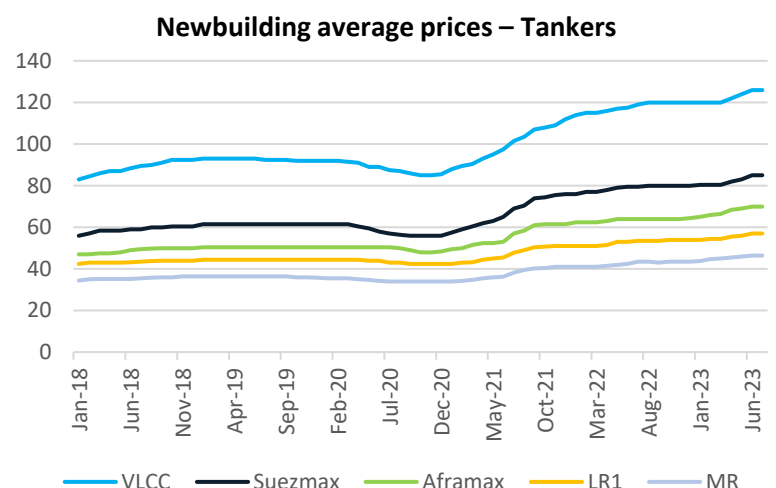
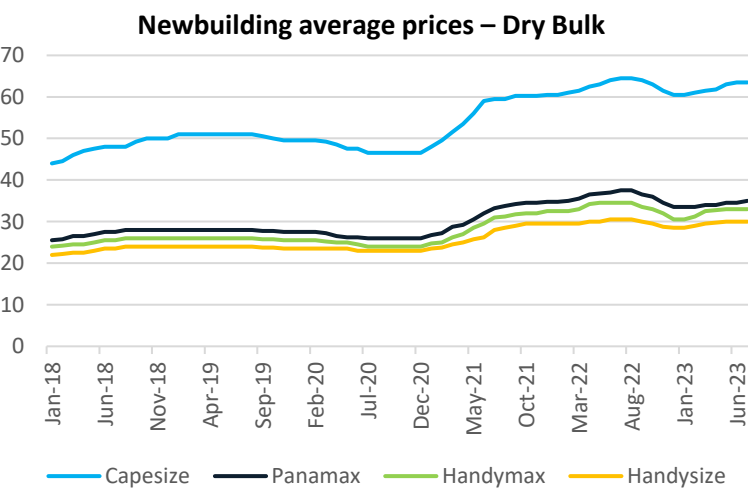
NEWBUILDINGS

In spite of the seasonal summer stillness the newbuilding market continued to witness notable levels of activity, albeit at a slower pace, as Owners sought to secure the earliest possible delivery slots. During the past week the ordering activity was spread in various sectors with tankers and gas carriers once again standing out as popular choices.

In the dry bulk sector, Greek Owners continue to be at the forefront of the latest newbuilding activity, with Sea Traders finally signing the deal with the Chinese shipyard Huangpu Wenchong that we have reported back in June, for 8x scrubber-fitted 85,000 dwt vessels priced at \$37 mil each. This is the second order of the company in the last month, following the one for 10 firm scrubber-fitted kamsarmaxes in Hengli HI.

In the tanker sector, Transpetrol inked a deal with Hyundai Vinashin in Vietnam for a pair of 115,000 dwt LR2s priced at \$70 mil per vessel and due for delivery in 1H of 2026.

In the gas sector, Mitsui OSK Lines exercised an option for a single 174,000 cbm LNG carrier to Hanwa Ocean, marking the shipyard's first order of the type since the rebranding.



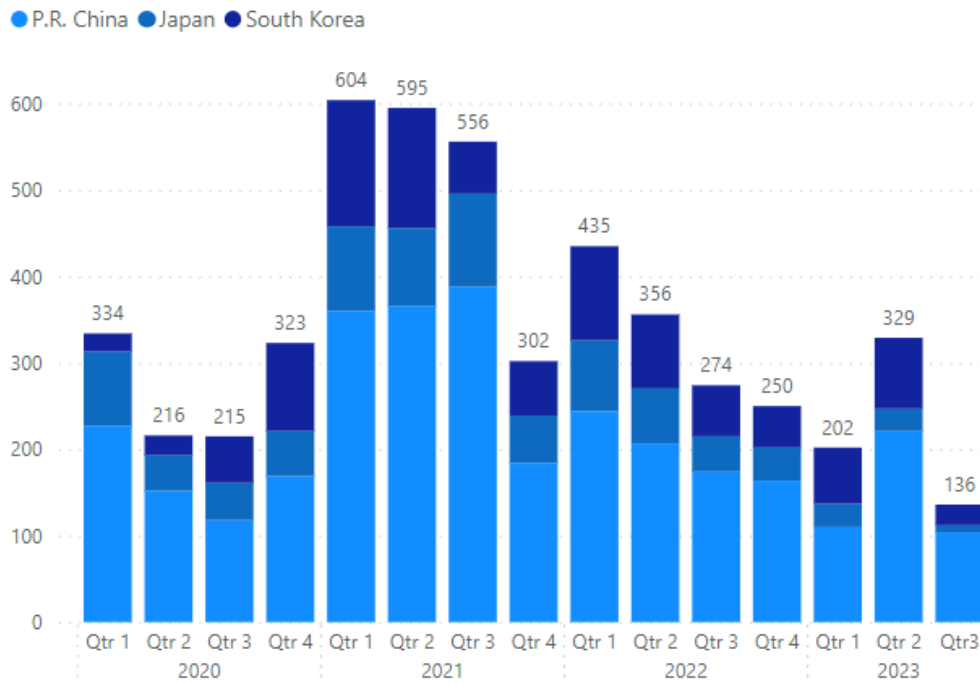
NEWBUILDING CONTRACTS

Type	Size	Buyer	Yard	Delivery	Price	Units	Comments
Bulker	85,000 dwt	Sea Traders	Huangpu Wenchong	2025-2026	\$37m pv	8	previously reported and now confirmed, scrubber-fitted
Bulker	63,000 dwt	Chellaram Shipping	New Dayang	2026	-	1	
Tanker	115,000 dwt	Transpetrol	Hyundai Vietnam	2026	\$70m pv	2	
Tanker	75,000 dwt	Ocean Yield	GSI	2026-2027	-	4	methanol dual-fuelled, 15yr bareboat charter to Braskem
Tanker	50,000 dwt	Jaldhi Overseas	Yamic	2025	\$40.5m pv	2	
Tanker	50,000 dwt	Schoeller Holdings	Chengxi	2026	\$42m pv	4	
LNG	175,000 cbm	Wah Kwong/CSSC Shipping	DSIC	2027	\$230m pv	2+2	20 yr period TC to China Gas for \$80k-100k/day
LNG	174,000 cbm	Mitsui OSK Lines	Hanwha Ocean	2027	\$259.5m	1	option exercised
G. Cargo	7,400 dwt	Mare Balticum	Taizhou Sanfu	2025	region \$15m pv	6+10	battery propulsion
G. Cargo	3,800 dwt	Vega Reederei	Sinomach	2024-2025	-	10	diesel-electric engines
MPP	3,850 dwt	Feyz Group	Damen	2025	-	3	172 teu

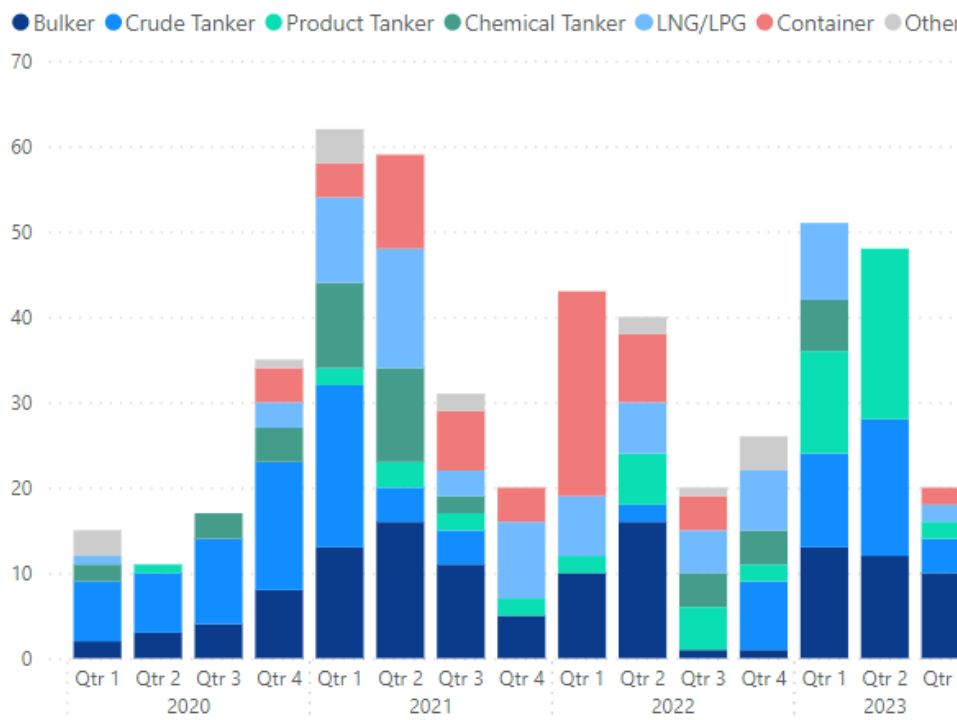


NEWBUILDINGS

Total NB orders in the main SB markets (No)



Total orders from Greek Owners by ship type





DEMOLITIONS

The recycling market continues to be on a decline course and face negative sentiment. Prices are on a constant decrease as recyclers are not very keen on offering more favorable rates to attract fresh tonnage and Owners are not willing to accept current levels leading to a stagnant market condition.

The ongoing stillness in the sub-continent is primarily caused by the monsoon season's impacts, resulting to the minimization of activities at the yards.

This week's positive development includes rumors from market sources suggesting that activity in Pakistan is beginning to surface, possibly signaling that the LC issues are nearing resolution.

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
Container	Maersk Patras	37,842	2,890	1998	Indian	405	"as is"
Bulker	Eos	6,198	2,222	1976	Turkish	-	
Tanker	Hua Chen 166	3,472	1,574	2001	Bangladeshi	535	
Tanker	Asterdea	2,738	1,231	1976	Turkish	-	

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