

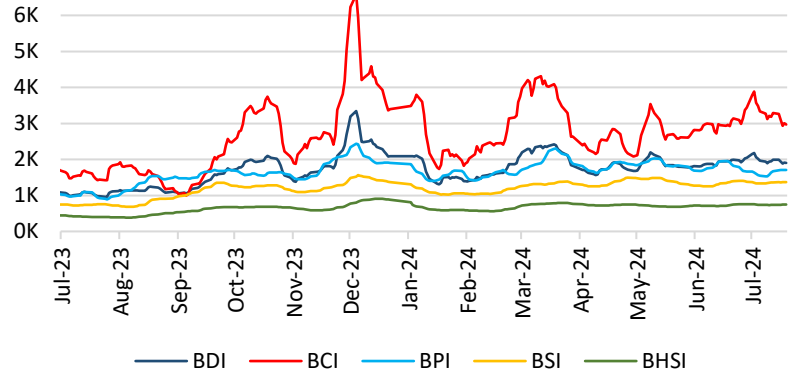


Dry Bulk Freight Market

Baltic Exchange Dry Indices

	19-July	12-July	WoW%	6M avg	12M avg
BDI	1,902	1,997	-4.8%	1,935	1,766
BCI	2,973	3,296	-9.8%	3,026	2,743
BPI	1,714	1,678	2.1%	1,814	1,687
BSI	1,374	1,364	0.7%	1,339	1,214
BHI	752	741	1.5%	728	664

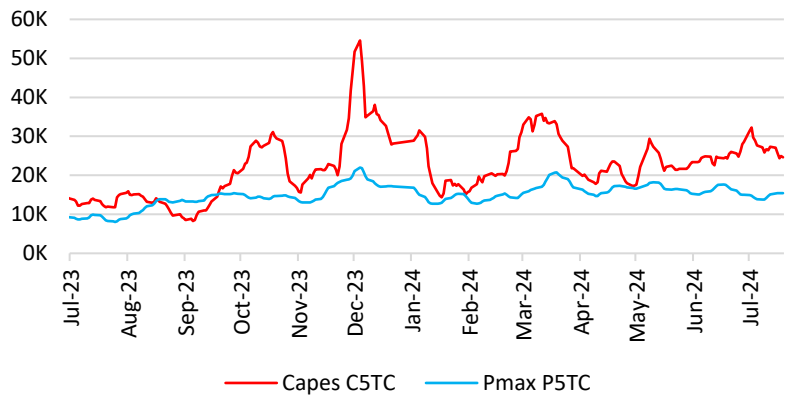
Baltic Dry Indices



Baltic Exchange TCE (\$/day)

	19-July	12-July	WoW	6M avg	12M avg
Cape	24,652	27,338	-2,686	25,094	22,753
Pmax	15,427	15,106	321	16,323	15,183
Umax	17,202	17,075	127	16,837	15,412
Smax	15,117	15,004	113	14,727	13,349
Handy	13,543	13,339	204	13,099	11,959

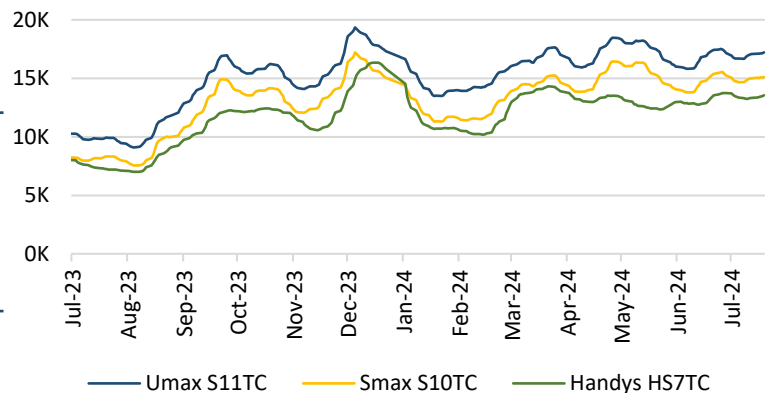
Baltic Timecharter Averages - Gearless



1 year TC rates (\$/day)

	19-July	12-July	WoW	6M avg	12M avg
Cape - 180K	24,750	24,750	0	14,021	12,731
Kmax - 82K	16,850	17,000	-150	16,968	15,363
Umax - 64K	16,850	17,000	-150	17,066	15,560
Handy - 38K	14,500	15,000	-500	24,402	19,972

Baltic Timecharter Averages - Geared



Indicative recent fixtures

Name	Dwt	Built	Period	Rate	Comments
"Sakizaya Orchid"	81,588	2017	8/10 months	\$18,000	redely WW
"SSI Excellent"	81,119	2016	5/7 months	\$15,750	redely WW
"Ceylon Breeze"	63,323	2016	3/5 months	\$14,500	redely WW



Secondhand Sales - Dry

The secondhand dry bulk market experienced another solid week, with a fair number of deals completed at similar levels with the previous reporting period. Despite progressing further into the summer season, activity remains firm, with this week's buying interest shifting back towards the gearless segments.

Getting underway with the **capsize** activity, the Japanese-owned MV "Cape Mathilde" (178,831 dwt, blt 2010, Mitsui, SS/DD 11/25, BWTS-fitted) is rumored to have been committed for a total in excess of \$31.0 mil. The last comparable sale was of the one-year younger ex-MV "AM Gijon" (178,642 dwt, blt 2011, Mitsui, BWTS-fitted) back in Oct'23 for \$25.75 mil. Additionally, S. Korean Owners sold the MV "C. Vision" (173,723 dwt, blt 2008, Bohai, SS 3/28 DD 3/26, BWTS-fitted) to Chinese buyers for a price in the \$21.0 mil range. Finally, Genco Shipping reportedly sold the MV "Genco Hadrian" (169,025 dwt, blt 2008, Sungdong, SS 12/28 DD 11/25, BWTS & scrubber-fitted) for \$25.0 mil.

Down to the **kamsarmax** & **panamax** segments, it is rumored that clients of Oldendorff Carriers proceeded with another sale this week, securing \$40.85 mil for the newly delivered MV "Kristian Oldendorff" (82,143 dwt, blt 2024, Jiangsu New Hantong, SS 1/29 DD 1/27, BWTS & scrubber-fitted). This follows their last month's en bloc sale of the MVs "Kamilla Oldendorff" (82,245 dwt, blt 2024, Jiangsu New Hantong, BWTS & scrubber-fitted) & "Klarissa Oldendorff" (82,223 dwt, blt 2023, Jiangsu New Hantong, BWTS & scrubber-fitted) for \$40.0 mil each, basis forward delivery in Q2 '25. Elsewhere, clients of HMM made their seventh acquisition in two months, purchasing the modern BW Group-controlled MV "BW Kobe" (81,703 dwt, blt 2019, Tsuneishi Cebu, SS 7/29 DD 7/27, BWTS-fitted) for \$37.0 mil. Additionally, the MV "Glory Trader" (77,684 dwt, blt 2004, CSBC Kaohsiung, SS 8/27 DD 8/25, BWTS-fitted) was sold to Chinese interests for \$11.6 mil. In

other transactions, several Japanese-built vintage units changed hands. The MV "The Holy" (76,623 dwt, blt 2001, Imabari, SS 10/26 DD 5/26, BWTS-fitted) fetched \$9.2 mil, while clients of Star Bulk sold one of their oldest assets, the MV "Star Iris" (76,466 dwt, blt 2004, Tsuneishi, SS/DD passed, BWTS & scrubber-fitted) for \$13.1 mil. Lastly, the MV "Aliyah Pertiwi" (73,461 dwt, blt 2001, Tsuneishi, SS 12/26 DD 2/25, BWTS-fitted) found new owners for \$8.0 mil.

Continuing with the **ultramax** & **supramax** segments, clients of Taiwan Navigation are negotiating the sale of two assets, as the MV "Tai Shine" (61,473 dwt, blt 2012, Shin Kasado, SS 10/27 DD 8/25, BWTS-fitted) is rumored to be committed at high \$21.0 mil level, while we hear that the MV "Tai Splendor" (60,618 dwt, blt 2015, Oshima, SS/DD 9/25, BWTS-fitted) has seen interest around \$29.0 mil. Meanwhile, the MV "Royal Samurai" (58,091 dwt, blt 2010, Tsuneishi Cebu, SS/DD 11/25, BWTS-fitted) obtained \$17.75 mil, following offers invited this week. Lastly, Seacon Shipping sold the MV "Seacon Yantai" (56,944 dwt, blt 2010, COSCO Zhoushan, SS/DD 8/25, BWTS-fitted) to clients of PT Primatama Energi Mandiri for \$13.8 mil, basis delivery in Oct '24.

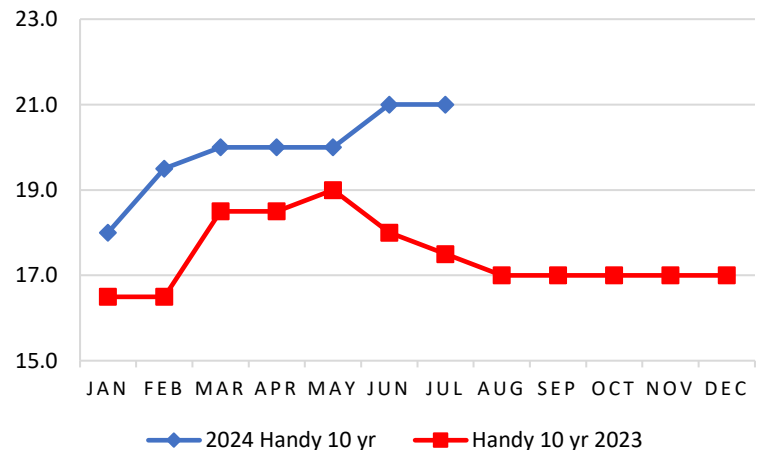
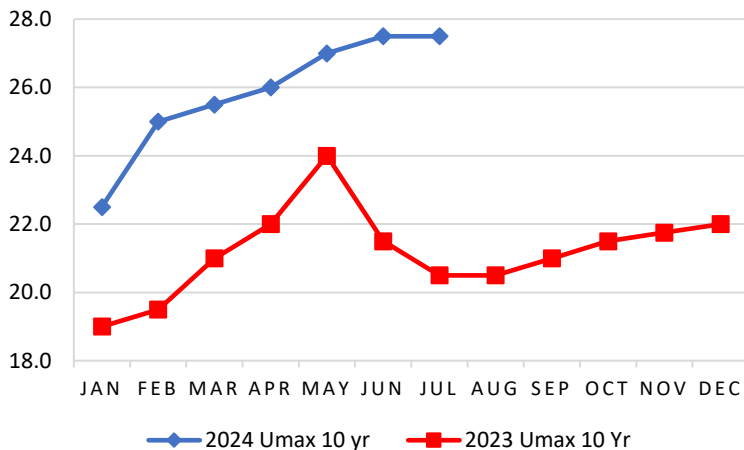
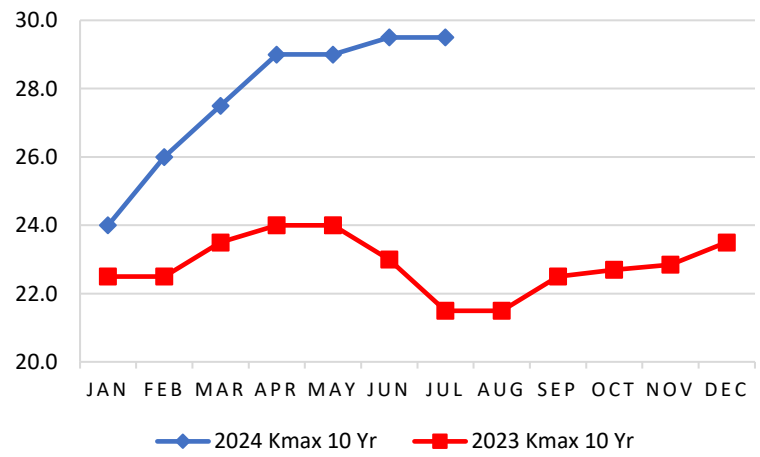
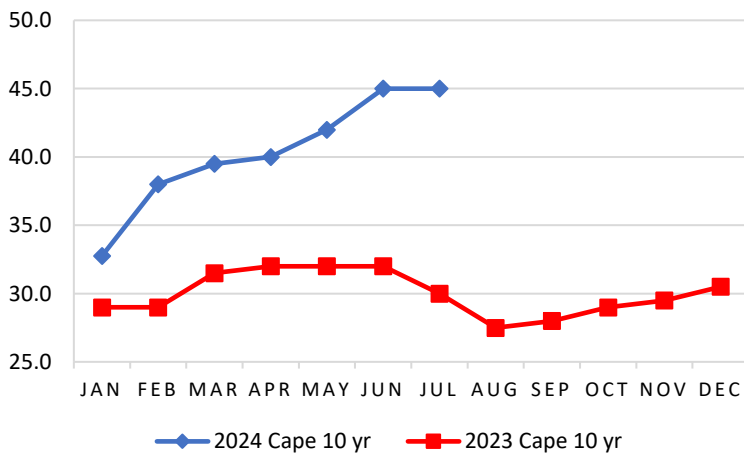
Wrapping up with this week's **handysize** deals, after inviting offers on Thursday we are hearing that the MV "Sea Smile" (38,109 dwt, blt 2012, Watanabe, SS 4/27 DD 5/25, BWTS-fitted) has seen interest in excess of \$17.0 mil so far. In addition, the pair MVs "Lago Di Cancano" (37,666 dwt, blt 2014, Qingshan, SS 1/29 DD 4/27, Ice Class 1C, BWTS-fitted) & "Lago Di Como" (37,653 dwt, blt 2014, Qingshan, SS/DD due) were sold en bloc for a price in the region of \$38.0 mil in total.



Secondhand average prices (USD mil) - Dry

Type	Age	Week 29	6M± %	12M± %	2024 avg	2023 avg
Capesize	5 yrs	57.5	12.7%	23.7%	55.2	48.2
	10 yrs	45.0	37.4%	50.0%	40.3	30.0
	15 yrs	29.0	27.5%	52.6%	28.0	20.0
Kamsarmax	5 yrs	37.3	11.3%	20.3%	35.8	31.5
	10 yrs	29.5	22.9%	37.2%	27.8	22.8
Panamax	15 yrs	18.5	12.1%	30.3%	17.8	14.9
	5 yrs	35.5	16.4%	24.6%	33.7	29.3
Supramax	10 yrs	27.5	22.2%	34.1%	25.9	21.2
	15 yrs	16.4	17.1%	20.3%	15.1	14.3
Handysize	5 yrs	28.5	14.0%	18.8%	27.1	24.6
	10 yrs	21.0	16.7%	20.0%	19.9	17.5
	15 yrs	13.0	8.3%	18.2%	12.6	10.9

10yr Old Asset Prices (USD mil)





Wet Freight Market

Baltic Exchange Tanker Indices

	19-July	12-July	WoW%	6M avg	12M avg
BDTI	1,056	1,064	-0.8%	1,172	1,130
BCTI	822	849	-3.2%	966	899

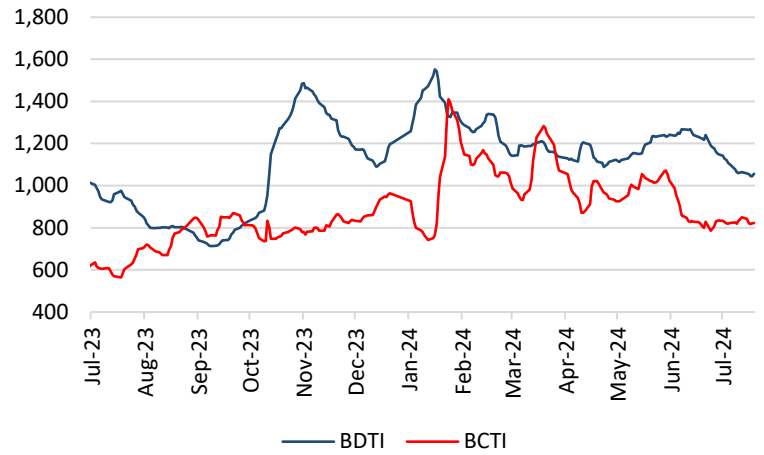
Routes (Worldscale)

		19-July	12-July	WoW
VLCC	TD3C	52.65	46.35	6.30
	TD15	55.28	52.97	2.31
Smax	TD6	104.85	118.20	-13.35
	TD20	94.75	99.17	-4.42
Amax	TD7	120.42	128.33	-7.91
LR2	TC1	160.00	173.06	-13.06
	TC5	176.88	215.94	-39.06
MR	TC2_37	205.00	179.06	25.94

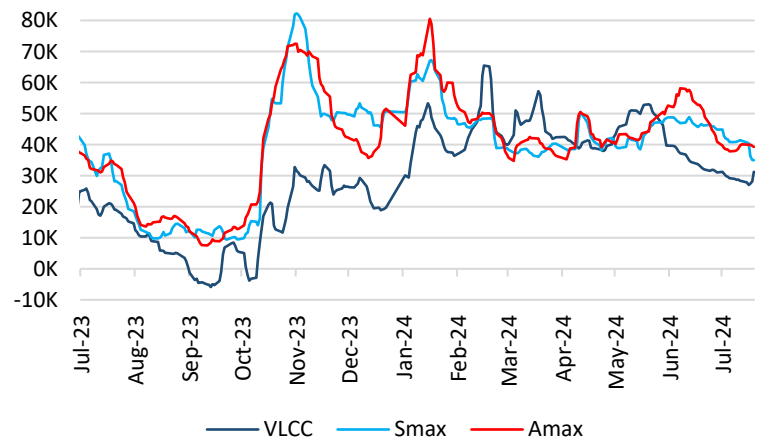
Baltic Exchange Average TCE (\$/day)

	19-July	12-July	WoW	6M avg	12M avg
VLCC	31,233	28,303	2,930	41,345	29,345
Suezmax	34,960	41,259	-6,299	42,271	39,801
Aframax	39,291	40,142	-851	43,936	41,188
LR2 (TC1)	35,076	39,464	-4,388	51,359	42,777
LR1 (TC5)	26,520	36,153	-9,633	40,494	33,887
MR Atl. Basket	37,367	34,230	3,137	35,499	33,743
MR Pac. Basket	24,385	29,312	-4,927	39,203	34,091

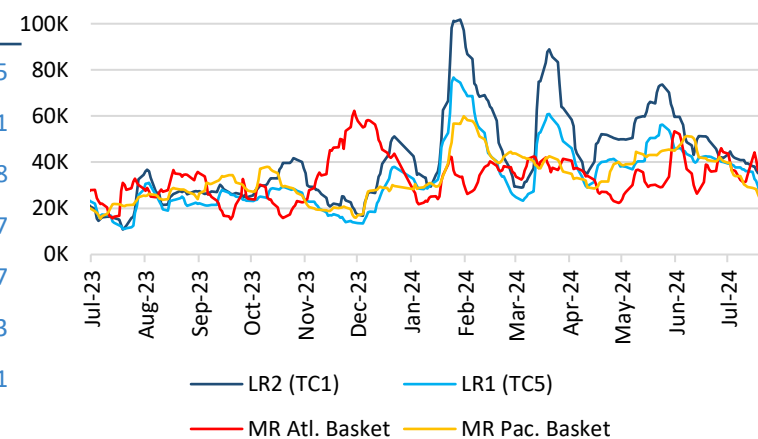
Baltic Tanker Indices



Baltic Timecharter Averages - Crude



Baltic Timecharter Averages - Product





Secondhand Sales - Wet

As previously reported, activity in the secondhand tanker market remains subdued, with most transactions occurring in the products domain predominantly involving MRs. However, a notable en bloc deal was recorded this week, as Torm made headlines with a partially share-based acquisition of eight MR vessels.

We begin with Sinokor's en bloc sale of a pair of Daehan-built LR2s to clients of Asia Pacific Shipping, specifically the MTs "Pacific Treasures" (115,063 dwt, blt 2016, Daehan, SS/DD 3/26, Epoxy, BWTS & scrubber-fitted) & "Pacific Jewels" (115,177 dwt, blt 2016, Daehan, SS 5/26 DD 9/24, Epoxy, BWTS & scrubber-fitted) for \$68.0 mil each, basis forward delivery.

Moving down to the MRs, Torm announced a notable en bloc purchase of eight vessels, reputedly from Sinokor. Although the company did not disclose the names of the vessels, it was

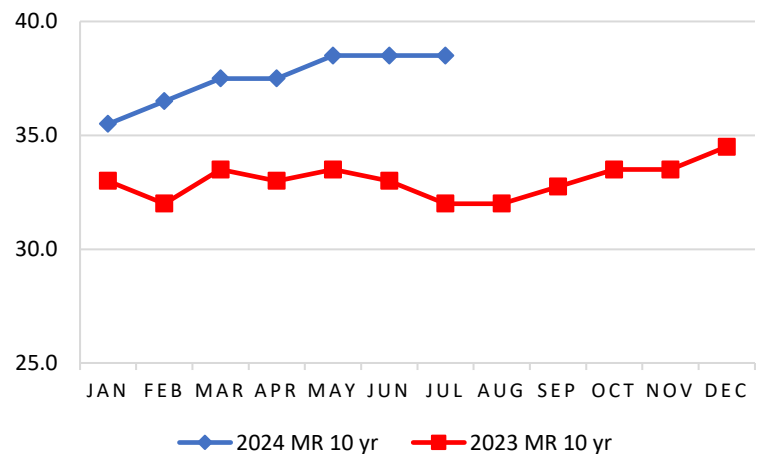
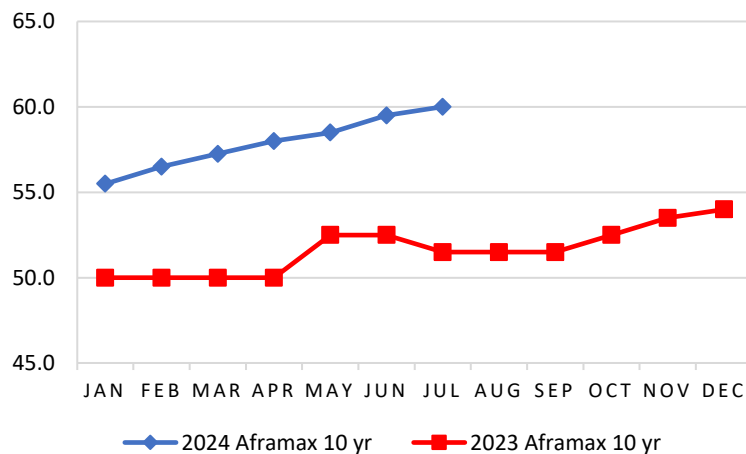
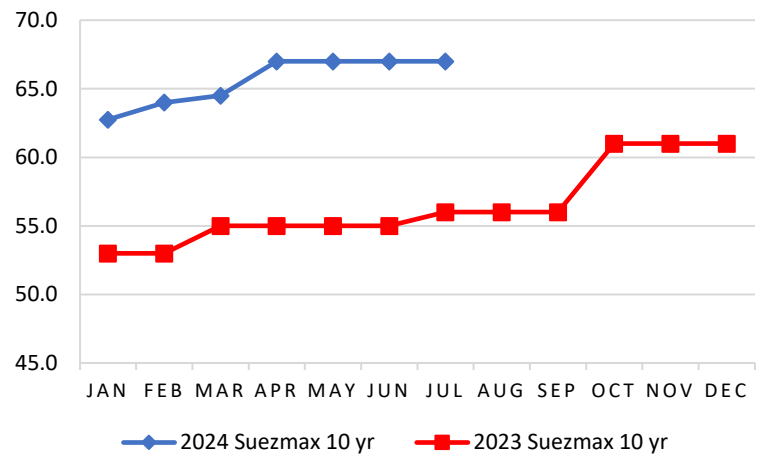
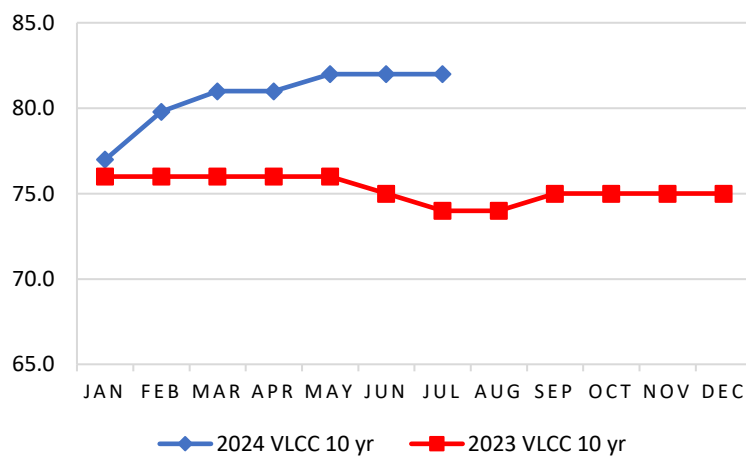
reported that these include the MTs "Beryl" (49,990 dwt, blt 2015, SPP, SS 2/25 DD 3/26, Epoxy, BWTS-fitted), "Quartz" (49,990 dwt, blt 2015, SPP, SS 3/25 DD 6/26, Epoxy, BWTS-fitted), "Silver Hague" (49,680 dwt, blt 2015, HMD, SS/DD 1/25, Epoxy, BWTS & scrubber-fitted), "Silver Rotterdam" (49,680 dwt, blt 2015, HMD, SS/DD 1/25, Epoxy, BWTS & scrubber-fitted), "Silver Monika" (49,746 dwt, blt 2014, HMD, SS/DD due, Epoxy, BWTS-fitted), "Silver Emily" (49,746 dwt, blt 2014, HMD, SS/DD due, Epoxy, BWTS-fitted), "Silver Amanda" (49,746 dwt, blt 2014, HMD, SS/DD 9/24, Epoxy, BWTS & scrubber-fitted) & "Silver Carla" (49,680 dwt, blt 2014, HMD, SS/DD 9/24, Epoxy, BWTS & scrubber-fitted), basis delivery in Q3 and Q4 '24. The deal amounts to \$340.0 mil in total, comprising \$238.0 mil in cash and 2.65 mil Torm shares. Elsewhere, the MT "Shan Gang Rong He" (38,615 dwt, blt 2001, Damen, SS/DD 2/25, Epoxy) was sold to Chinese interests for \$7.0 mil.



Secondhand average prices (USD mil) - Wet

Type	Age	Week 29	6M± %	12M± %	2024 avg	2023 avg
VLCC	5 yrs	110.0	2.8%	11.1%	108.9	100.0
	10 yrs	82.0	6.5%	10.8%	80.7	75.3
	15 yrs	54.0	-3.0%	-6.1%	54.0	58.6
Suezmax	5 yrs	82.0	5.1%	10.8%	81.1	72.3
	10 yrs	67.0	6.8%	19.6%	65.6	56.4
	15 yrs	48.0	9.1%	23.1%	47.4	40.0
Aframax/LR2	5 yrs	72.0	4.3%	12.3%	71.4	65.3
	10 yrs	60.0	8.1%	16.5%	57.8	51.6
	15 yrs	44.0	10.0%	18.9%	41.4	36.6
MR	5 yrs	45.5	1.1%	9.6%	45.4	42.7
	10 yrs	38.0	8.5%	20.3%	37.5	33.0
	15 yrs	27.5	7.8%	17.0%	26.4	23.3

10yr Old Asset Prices (USD mil)





Secondhand Sales

Bulk Carriers

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MV "Cape Mathilde"	178,831	2010	Mitsui	xs 31.0	Undisclosed	committed, SS/DD 11/25, BWTS-fitted
MV "C. Vision"	173,723	2008	Bohai	region 21.0	Chinese	SS 3/28 DD 3/26, BWTS-fitted
MV "Genco Hadrian"	169,025	2008	Sungdong	25.0	Undisclosed	SS 12/28 DD 11/25, BWTS & scrubber-fitted
MV "Kristian Oldendorff"	82,143	2024	Jiangsu New Hantong	40.85	Undisclosed	SS 1/29 DD 1/27, BWTS & scrubber-fitted
MV "BW Kobe"	81,703	2019	Tsuneishi Cebu	37.0	clients of HMM	SS 7/29 DD 7/27, BWTS-fitted
MV "Glory Trader"	77,684	2004	CSBC Kaohsiung	11.6	Chinese	SS 8/27 DD 8/25, BWTS-fitted
MV "The Holy"	76,623	2001	Imabari	9.2	Undisclosed	SS 10/26 DD 5/26, BWTS-fitted
MV "Star Iris"	76,466	2004	Tsuneishi	13.1	Undisclosed	SS/DD passed, BWTS & scrubber-fitted
MV "Aliyah Pertiwi"	73,461	2001	Tsuneishi	8.0	Undisclosed	SS 12/26 DD 2/25, BWTS-fitted
MV "Tai Shine"	61,473	2012	Shin Kasado	high 21s	Undisclosed	committed, SS 10/27 DD 8/25, BWTS-fitted
MV "Royal Samurai"	58,091	2010	Tsuneishi Cebu	17.75	Undisclosed	SS/DD 11/25, BWTS-fitted
MV "H Juno"	57,353	2011	STX Dalian	low 14s	Undisclosed	old sale, SS/DD 11/25, BWTS-fitted
MV "Seacon Yantai"	56,944	2010	COSCO Zhoushan	13.8	clients of PT Primatama Energi Mandiri	SS/DD 8/25, BWTS-fitted, basis delivery in Oct'24
MV "Lago Di Cancano"	37,666	2014	Qingshan	region 38.0 en bloc	Undisclosed	SS 1/29 DD 4/27
MV "Lago Di Como"	37,653					SS/DD due, Ice Class 1C, BWTS-fitted

Tankers

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT "Pacific Jewels"	115,177	2016	Daehan	68.0 each	clients of Asia Pacific Shipping	SS 5/26 DD 9/24, Epoxy, BWTS & scrubber-fitted
MT "Pacific Treasures"	115,063	2016	Daehan			SS/DD 3/26, Epoxy, BWTS & scrubber-fitted, basis forward delivery
MT "Beryl"	49,990	2015	SPP	en bloc for \$340.0 mil in total, with \$238.0 mil cash and 2.65 mil shares	clients of Torm	SS 2/25 DD 3/26, BWTS-fitted
MT "Quartz"	49,990	2015	SPP			SS 3/25 DD 6/26, BWTS-fitted
MT "Silver Monika"	49,746	2014	HMD			SS/DD due, BWTS-fitted
MT Silver Emily"	49,746	2014	HMD			SS/DD due, BWTS-fitted
MT "Silver Amanda"	49,746	2014	HMD			SS/DD 9/24, BWTS & scrubber-fitted
MT "Silver Hague"	49,680	2015	HMD			SS/DD 1/25, BWTS & scrubber-fitted
MT "Silver Rotterdam"	49,680	2015	HMD			SS/DD 1/25, BWTS & scrubber-fitted
MT "Silver Carla"	49,680	2014	HMD			SS/DD 9/24, BWTS & scrubber-fitted basis delivery in Q3 and Q4
MT "Shan Gang Rong He"	38,615	2001	Damen	7.0	Chinese	SS/DD 2/25, Epoxy
MT "Pearl Maya"	7,999	2018	Bohai SB	16.5	Undisclosed	SS/DD 8/24, Epoxy, BWTS-fitted
MT "Agartha"	4,693	2003	Ceksan SY	high 4s	Undisclosed	old sale, renamed to "Ilknur", SS 5/28, Epoxy, Ice Class 1C, BWTS-fitted



Gas Tankers

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

Containerships

Name	TEU	Built	Yard	\$/Mil	Buyers	Comments
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MV "Chicago"	6,078	2003	Hanjin HI	-	Undisclosed	SS 6/28 DD 5/26, Ice Class II
MV "Warnow Chief"	1,496	2009	Zhejiang Ouhua	11.0	clients of Erasmus Shipinvest	SS/DD 10/24, Ice Class II, BWTS-fitted
MV "Victory Honor"	653	1997	Hakata Zosen	-	Undisclosed	SS/DD 6/26, BWTS-fitted

G. Cargo / MPP / ConRO / RoRo

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



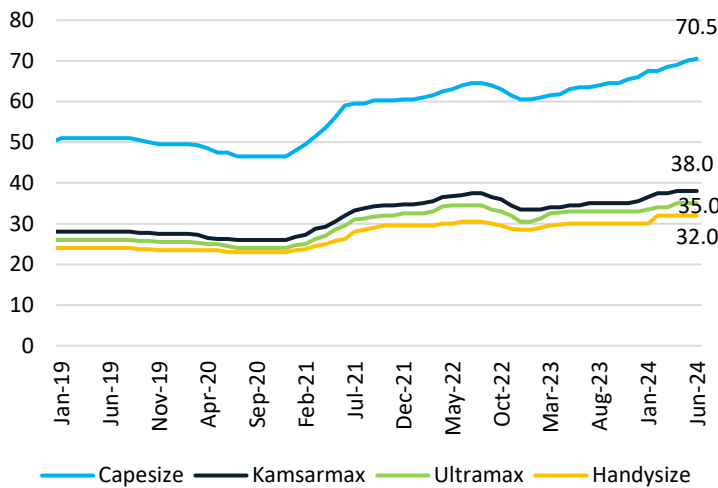
Newbuildings

The newbuilding market continues to see new orders, primarily for containerships and dry bulk vessels, although at a reduced level compared to recent figures. This activity comes as Chinese and Korean shipyards announce expansion plans to increase their shipbuilding capacity, aiming to address the significant order backlog, particularly in high-value segments.

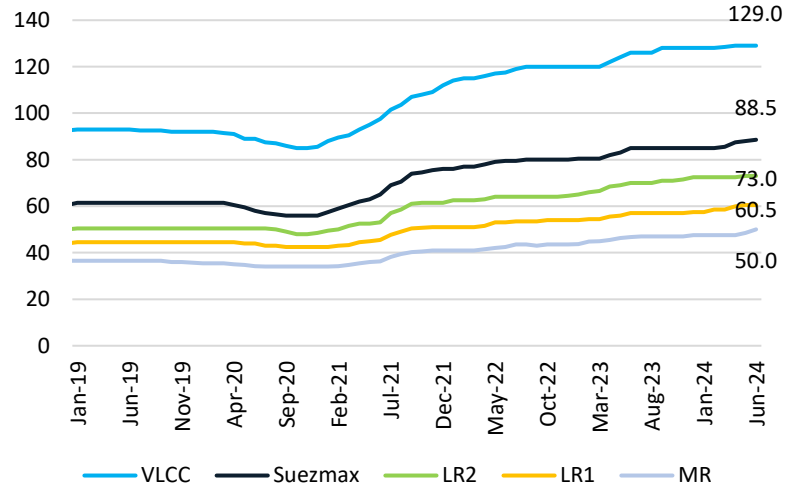
In the dry bulk sector, Sea Traders placed an order for six 63,500 dwt ultramaxs at Sainty SB, each priced at \$32.0 mil, with deliveries scheduled for 2026 and 2027. Additionally, DryDel Shipping has commissioned Tsuneishi Shipyard to build a single 66,000 dwt ultramax, scheduled for delivery in 2028.

In the containership sector, CMA CGM signed a deal with two Hyundai shipyards for 12 LNG dual-fuelled neo-panamax vessels, with a capacity of 15,500 teu and priced at \$222.0 mil each, set for delivery in 2028. Meanwhile, Ocean Network Express returned to China for additional orders at Jiangnan and Yangzijiang shipyards, contracting five 13,000 teu methanol dual-fuelled neo-panamax vessels, slated for delivery in 2027 and 2028.

Newbuilding average prices (\$ mil) – Dry Bulk



Newbuilding average prices (\$ mil) – Tankers



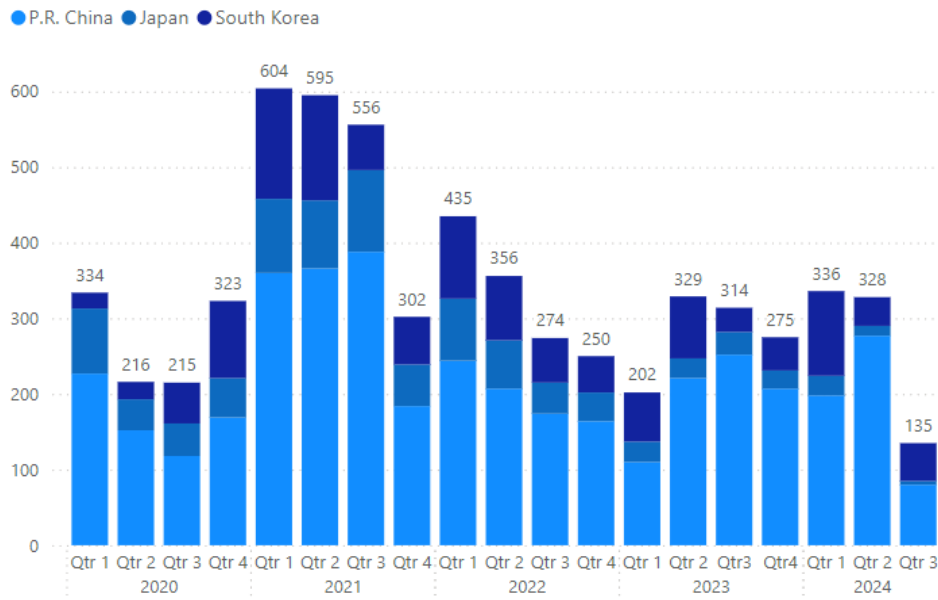
Newbuilding Orders

Type	Size	Buyer	Yard	Delivery	Price	Units	Comments
Bulker	66,000 dwt	DryDel Shipping	Tsuneishi	2028	-	1	
Bulker	63,500 dwt	Sea Traders	Sainty SB	2026-2027	\$32.0m	6	
Cement carrier	38,000 dwt	NovaAlgoma JV	Zhejiang Xinle	end-2026	-	1+2	Methanol-ready
Tanker	140,000 dwt	Undisclosed	JMU	2026	-	3	
Container	15,500 teu	CMA CGM	Hyundai HI	2028	\$222.0m	6	LNG DF
			Hyundai Samho	2028		6	
Container	13,000 teu	ONE	Jiangnan SY	2027-2028		5	Methanol DF
			Yangzijiang SB			5	
Container	8,258 teu	Danaos	Jiangsu New Yangzijiang	2H 2027	region \$95.0m	1	Methanol-ready, scrubber-fitted
Container	400 teu	Zhonghuaizhou Shipping	Wuhu SY	2026	-	2	
Ammonia/LPG	88,000 cbm	Nissen Kaiun	YAMIC	2027-2028	-	2	

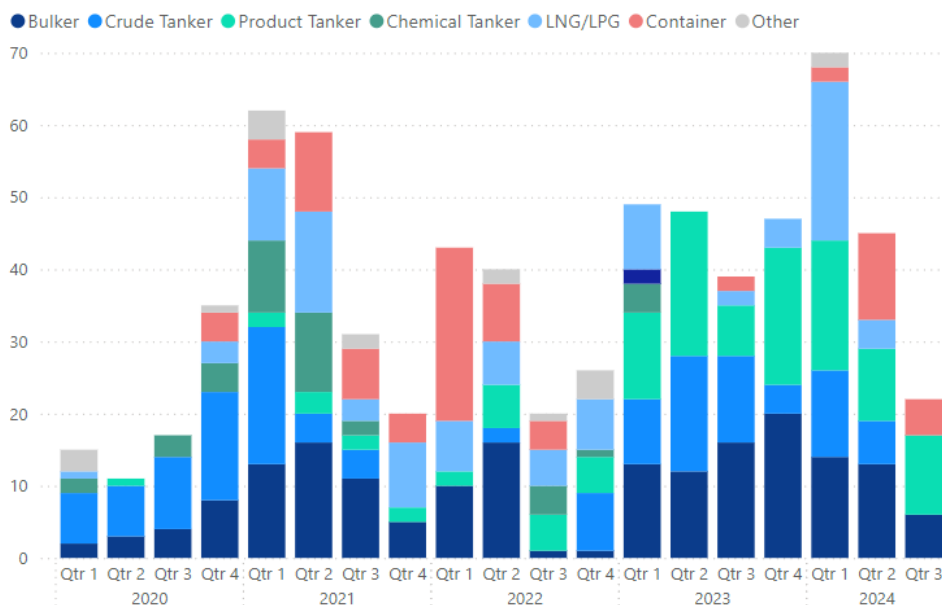


Newbuildings

Total NB orders in the main SB markets (No)



Total orders from Greek Owners by ship type





Demolitions

Similarly to what we highlighted in our previous weekly reports, the ship recycling market remained stagnant once more, with minimal activity exacerbated by the ongoing monsoon season. The summer lull coupled with the firm freight rates and optimistic outlooks in the container and dry bulk sectors have further reduced the supply of recycling sales candidates. Despite that, price levels across the main Subcontinent destinations continue facing downward pressure due to the prevailing negative sentiment and the sluggish local steel markets.

In this context, owners prefer to extend the operational life of their vintage vessels and continue trading them amidst favorable market conditions. Notably, the anticipated increase in containership recycling has proven elusive as the conflict in the Red Sea trade route and the resulting deviation around the Cape of Good Hope have led to a complete absence of sizable tonnage heading for scrap yards over the past couple of months, with only some feeders appearing on the lists.

Indicative Scrap Prices (USD/Idt)

	Bulkers	Tankers	Containers
India	495	515	535
Bangladesh	500	525	530
Pakistan	495	515	525
Turkey	360	370	380

Demolition Sales

Type	Name	DWT	LDT	Built	Buyers	(US\$ /Idt)	Comments
Container	MSC Iris	21,370	10,655	1982	Indian	-	1,438 teu, HKC green recycling
RoPax	Su Zhou Hao	2,235	5,903	1992	Undisclosed	446	"As is" Zhoushan
Container	Watermark St. George	12,310	5,468	1998	Undisclosed	300	1,138 teu, "As is" Curacao
G. Cargo	Pan	3,676	1,791	1984	Bangladeshi	532	
G. Cargo	Ever Express	3,800	1,377	2004	Bangladeshi	490	
Bulker	Xiang	7,757		2020	Bangladeshi	470	
G. Cargo	Diaa	3,663		1977	Turkish	-	



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