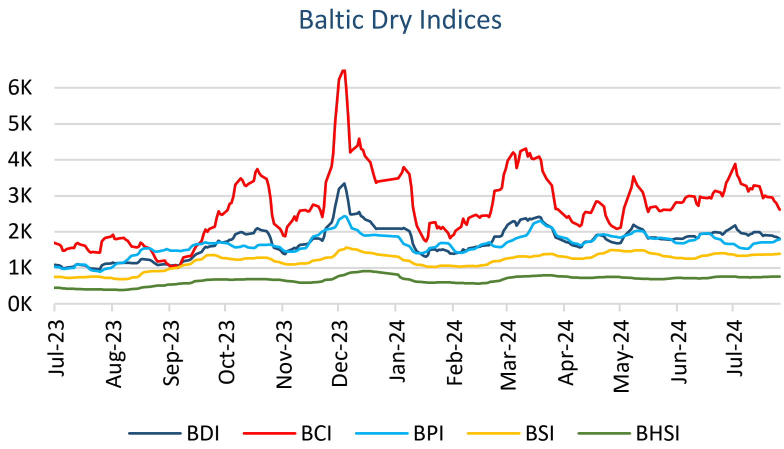
Dry Bulk Freight Market

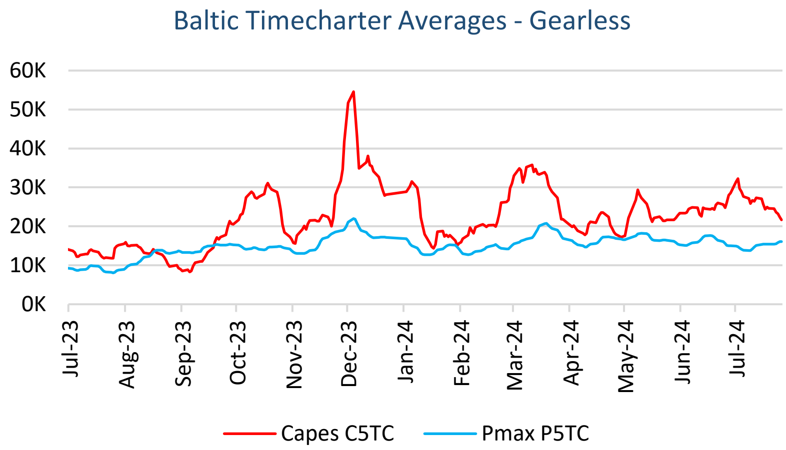
Baltic Exchange Dry Indices

	26-July	19-July	WoW%	6M avg	12M avg
BDI	1,808	1,902	-4.9%	1,944	1,783
BCI	2,614	2,973	-12.1%	3,038	2,770
BPI	1,792	1,714	4.6%	1,818	1,703
BSI	1,386	1,374	0.9%	1,351	1,226
BHI	759	752	0.9%	735	671



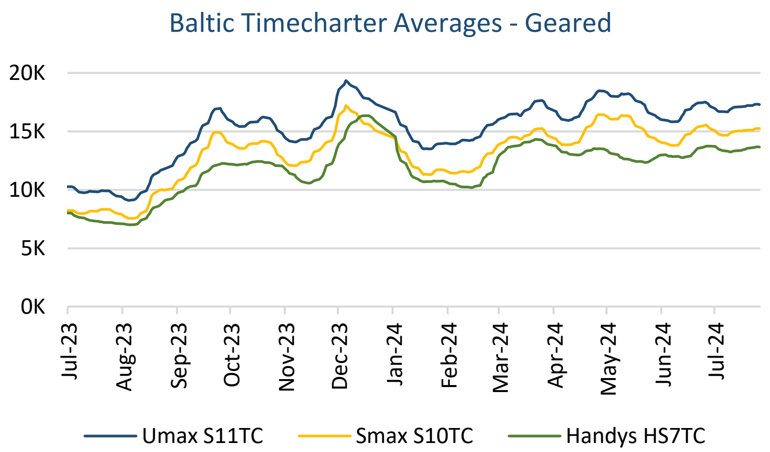
Baltic Exchange TCE ($/day)

	26-July	19-July	WoW	6M avg	12M avg
Cape	21,676	24,652	-2,976	25,193	22,975
Pmax	16,125	15,427	698	16,360	15,330
Umax	17,299	17,202	97	16,950	15,559
Smax	15,246	15,117	129	14,860	13,486
Handy	13,670	13,543	127	13,236	12,086



1 year TC rates ($/day)

	26-July	19-July	WoW	6M avg	12M avg
Cape - 180K	24,500	24,750	-250	24,661	24,661
Kmax - 82K	17,000	16,850	150	17,148	15,648
Umax - 64K	17,000	16,850	150	17,057	15,456
Handy - 38K	14,500	14,500	0	14,093	12,821



Indicative recent fixtures

Name	Dwt	Built	Period	Rate	Comments
“Argeus”	82,226	2013	4/6 months	$17,250	Redely WW
“Belmonte”	81,344	2014	2 years +/- 2 months	$17,000	Redely WW, Scrubber benefit to Charterers

Secondhand Sales - Dry

The secondhand market in the dry bulk sector continued on a firm note, undeterred by the customary summer lull, with a fair number of deals taking place across the board. Many transactions involved vessels within the 12-19 year old range, with geared segments, taking the lion's share. However, there are increasing indications that prices have reached their peak and we may see some corrections in the coming weeks.

Getting underway with the larger end, clients of Pan Ocean acquired the **MV "Fomento Two" (206,960 dwt, blt 2017, Daehan, SS 9/27 DD 5/25, BWTS & scrubber-fitted)** for **$60.0 mil**, basis TC attached. We remind that the same sellers sold her sister **MV "Fomento One" (206,810 dwt, blt 2016, Daehan, SS 10/26 DD 1/25, BWTS & scrubber-fitted)** for $55.35 mil last May. Furthermore, the Japanese-built **MV "Sea Triumph" (181,415 dwt, blt 2012, Koyo, SS 2/27 DD 1/25, BWTS-fitted)** fetched **$36.0 mil**. For reference, the **MV "El Grasso" (181,365 dwt, blt 2012, Imabari, SS/DD 5/25, BWTS-fitted)** obtained $35.75 mil in May'24, basis delivery in Q4. Clients of Chartworld are reputedly the buyers of the **MV "Herun Global" (181,056 dwt, blt 2016, SWS, SS 8/26 DD 12/24, BWTS-fitted)** for **$49.5 mil**, while Chinese buyers acquired the H-Line controlled **MV "Hl Baltimore" (177,489 dwt, blt 2006, Mitsui, SS 9/26 DD 3/26, BWTS-fitted)** for **around $21.0 mil**, basis TC back for 9-11 months at $21,000/day. Interestingly, the sellers had purchased her in Jan '18 for $22.5 mil. Elsewhere, the **MV "Great Navigator" (176,303 dwt, blt 2006, Universal, SS 6/26 DD 10/24, BWTS-fitted)** obtained a total in the **$19s mil region** from Chinese interests.

Continuing with the **kamsarmaxes**, we understand that the **MV "Xing De Hai" (82,204 dwt, blt 2017, Oshima, SS 12 27 DD 11/25, BWTS-fitted)** has been sold for **$37.0 mil**.

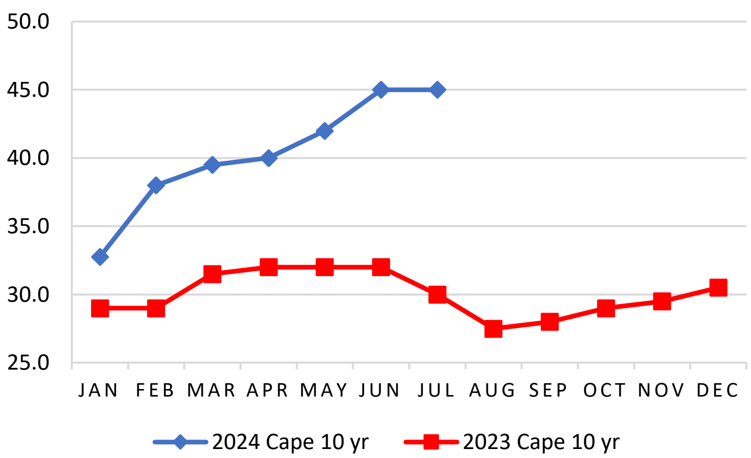
Down to **ultramaxes** & **supramaxes**, the **MV "Swansea" (63,310 dwt, blt 2015, Yangzhou Dayang, SS/DD 7/25, BWTS-fitted)** is rumored to be under close negotiations at **$25.5 mil**. We remind that she was previously reported sold last month for **$25.0 mil** but the deal did not conclude. Additionally, the **MV "Xing Xi Hai" (60,498 dwt, blt 2017, Mitsui, SS 1/27 DD 5/25, BWTS-fitted)** has been sold for **$32.5 mil**, while Greeks purchased the **MV "Olympus" (57,374 dwt, blt 2013, STX Dalian, SS 5/28 DD 3/26, BWTS-fitted)** for **$17.3 mil**. Furthermore, the **MV "Cebihan" (57,318 dwt, blt 2009, STX, SS/DD passed, BWTS-fitted)** was transferred to Vietnamese interests for **low $15s mil** and the **MV "Heilan Cruiser" (56,922 dwt, blt 2012, Shanghai SY, SS 12/26 DD 2/25, BWTS-fitted)** was sold to clients of Fujian Shipping for **$14.6 mil**.

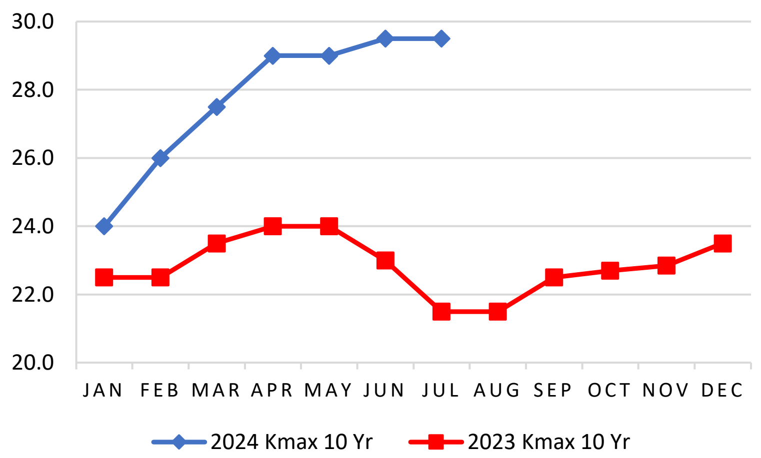
Wrapping up with the deals in the **handysize** segment, we hear that the **MV "Blue dragon" (38,238 dwt, blt 2011, Imabari, SS/DD 1/25)** has seen interest in the **low $17s mil** so far. Following our previous advice, the **MV "Sea Smile" (38,109 dwt, blt 2012, watanabe, SS 4/27 DD 5/25, BWTS-fitted)** changed hands for **$16.75 mil**, while the Open Hatch Box Shaped **MV "Coreleader Ol" (37,118 dwt, blt 2012, Saiki, SS 10/27 DD 10/25, BWTS-fitted)** was transferred to clients of Manta Denizcilik for **$17.1 mil**. Moving on with the sale of the **MV "Bunun Glory" (37,046 dwt, blt 2015, Saiki, SS/DD 4/25, BWTS-fitted)** for **$23.0** mil, while in another deal, Greeks are linked to the acquisition of the **MV "Darya Jamuna" (36,845 dwt, blt 2012, HMD, SS 5/27 DD 7/25, BWTS-fitted)** for **$16.2 mil**. We remind that the same sellers reportedly sold her sister **MV "Darya Ganga" (36,845 dwt, blt 2012, HMD, SS 2/27 DD 1/25, BWTS-fitted)** for low $16s mil, earlier this month. Lastly, the **MV "Seastar Titan" (30,439 dwt, blt 2009, Tsuji Hi Jiangsu, SS 4/29 DD 4/27, BWTS-fitted)** was sold for **mid/high $9.0 mil**.

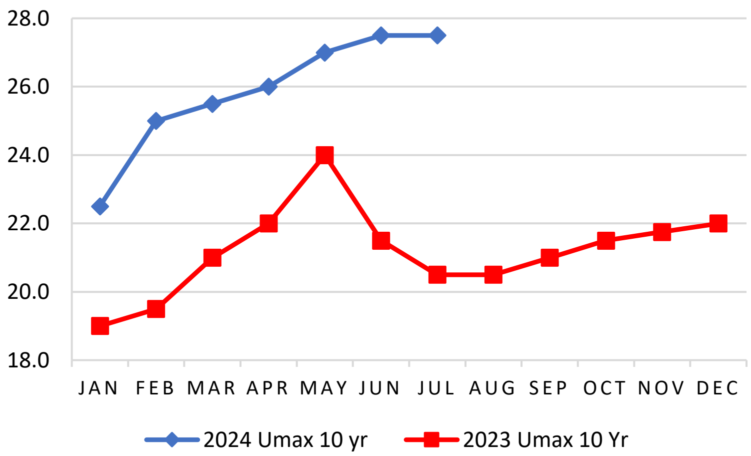
Secondhand average prices (USD mil) - Dry

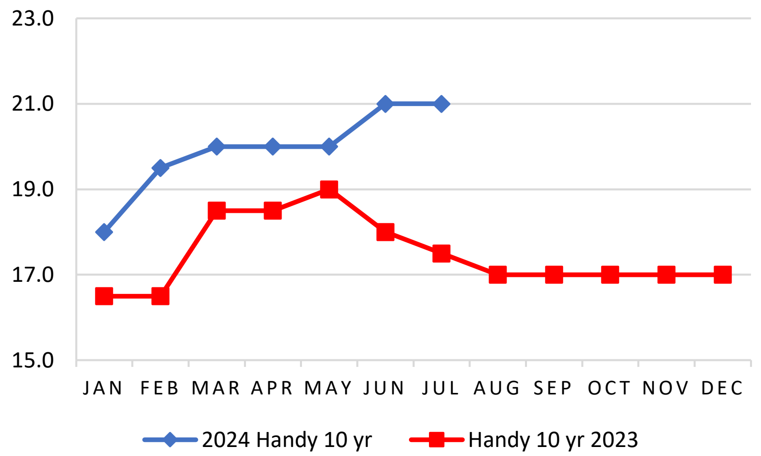
Type	Age	Week 30	6M± %	12M± %	2024 avg	2023 avg
Capesize	5 yrs	57.5	12.7%	23.7%	55.2	48.2
	10 yrs	45.0	37.4%	50.0%	40.3	30.0
	15 yrs	29.0	27.5%	52.6%	28.0	20.0
Kamsarmax	5 yrs	37.3	11.3%	20.3%	35.8	31.5
	10 yrs	29.5	22.9%	37.2%	27.8	22.8
Panamax	15 yrs	18.5	12.1%	30.3%	17.8	14.9
Ultramax	5 yrs	35.5	16.4%	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)





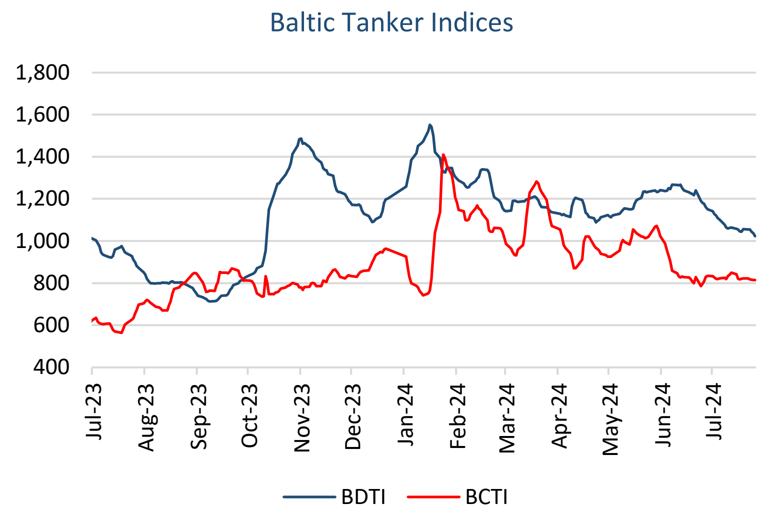




Wet Freight Market

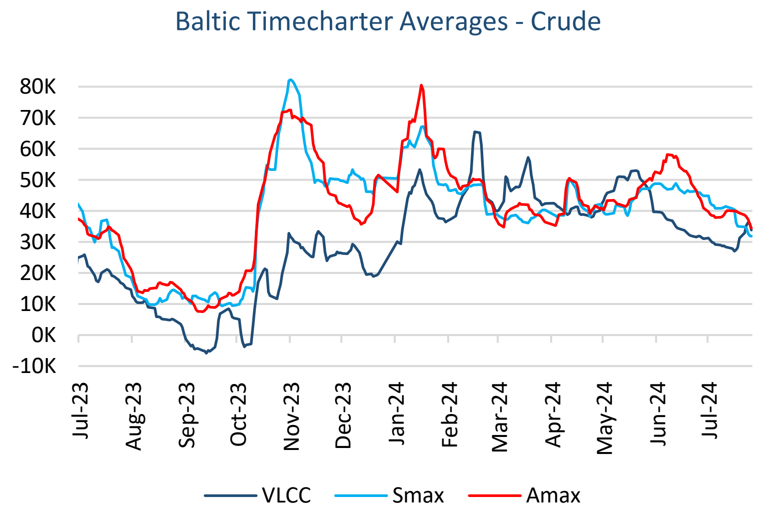
Baltic Exchange Tanker Indices

	26-July	19-July	WoW%	6M avg	12M avg
BDTI	1,023	1,056	-3.1%	1,159	1,132
BCTI	814	822	-1.0%	954	903



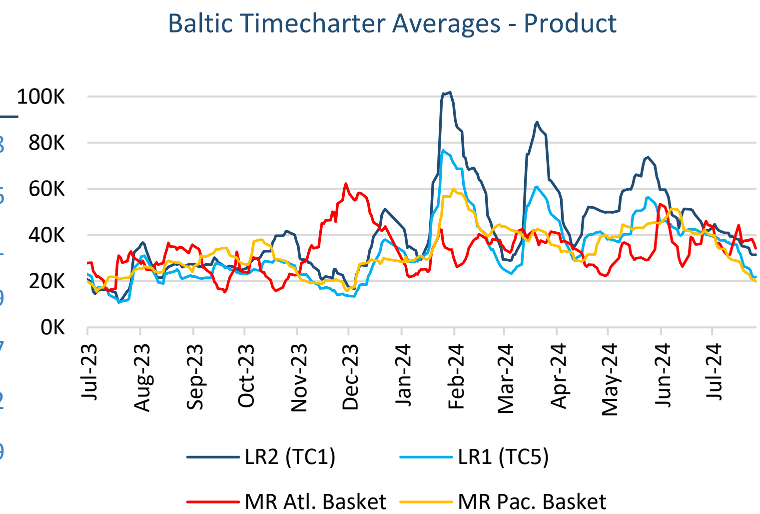
Routes (Worldscale)

		26-July	19-July	WoW
VLCC	TD3C	55.20	52.65	2.55
	TD15	57.67	55.28	2.39
Smax	TD6	100.95	104.85	-3.90
	TD20	87.89	94.75	-6.86
Amax	TD7	120.00	120.42	-0.42
LR2	TC1	148.61	160.00	-11.39
LR1	TC5	156.88	176.88	-20.00
MR	TC2_37	200.63	205.00	-4.37



Baltic Exchange Average TCE ($/day)

	26-July	19-July	WoW	6M avg	12M avg
VLCC	33,823	31,233	2,590	40,275	29,668
Suezmax	31,871	34,960	-3,089	41,622	39,906
Aframax	34,494	39,291	-4,797	43,371	41,271
LR2 (TC1)	31,458	35,076	-3,618	50,418	43,149
LR1 (TC5)	21,800	26,520	-4,720	39,819	34,117
MR Atl. Basket	34,217	37,367	-3,150	35,472	33,882
MR Pac. Basket	20,000	24,385	-4,385	38,298	34,089



Secondhand Sales - Wet

The tanker S&P market continues to experience fluctuating levels of activity week-on-week and as we highlighted in previous reports, the majority of transactions involve units in the product domain. While some older deals involving crude carriers have recently surfaced, MR tankers remain the most sought-after segment, consistent with trends observed throughout this year.

Starting off with the **aframaxes**, where it was made known that recently clients of Thenamaris divested their two oldest assets, the **MT "Seaqueen" (115,639 dwt, blt 2004, Samsung HI, SS/DD 11/24, BWTS-fitted)**, which changed hands for a total more than **$30.0 mil** and earlier this year the **MT "Isabella" (105,330 dwt, blt 2004, Hyundai Samho, SS 1/29 DD 1/27, Ice Class II)** for an undisclosed amount. Both ships have already been delivered and renamed to **"Victory"** and **"Lebre"** respectively. Also, we hear that the **MT "Emerald I" (104,611 dwt, blt 2007, Samsung HI, SS 2/27 DD 9/25, BWTS-fitted)** has been sold for **$38.0 mil**.

A segment down, in another older deal Hafnia's **LR1**, **MT "Hafnia Thames" (76,586 dwt, blt 2008, Dalian, SS 12/28 DD 12/26, Epoxy, BWTS-fitted)** was reportedly sold to clients of Dynacom for **$28.0 mil**. The vessel has already been renamed to **"Bam Bam"**.

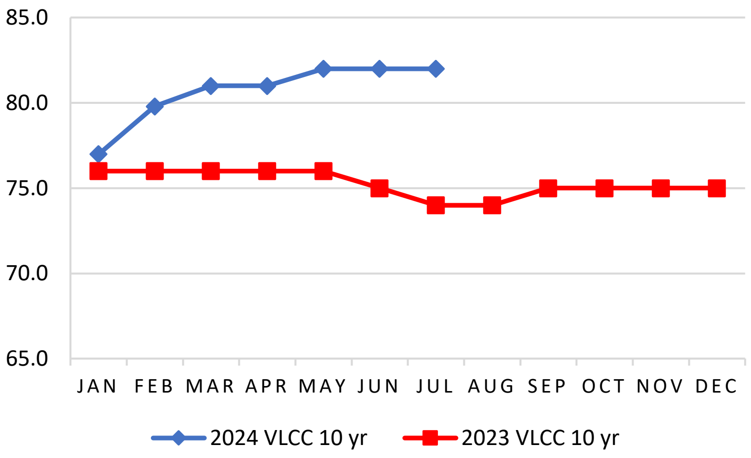
Down to the **MR** S&P activity, Great Eastern Shipping divested its third asset this year, the **MT "Jag Pranav" (51,383 dwt, blt 2013, STX, SS 12/27 DD 12/25, Epoxy, BWTS-fitted)** for **$17.2 mil**. Additionally, the Greek-controlled **MT "Green Sea" (50,927 dwt, blt 2014, Dae Sun, SS 5/29, IMO II/III, Epoxy, BWTS-fitted)** was sold to UAE based buyers for **$38.75 mil**, while another Greek-owned vessel, the **MT "Nave Equator" (49,999 dwt, blt 2009, SPP, SS 9/24, IMO III, Epoxy, BWTS-fitted)** changed hands to Indonesian buyers for **$26.0 mil**. Other Greek Owners sold the **MT "Grace Leo" (47,409 dwt, blt 2009, Onomichi, SS/DD passed, Epoxy, BWTS-fitted)** for **$28.5 mil**, having acquired her in Mar '23 for $23.2 mil. In other transactions, BAHRI sold the Zinc-coated **MT "NCC Tabuk"(45,963 dwt, blt 2006, HMD, SS 7/26 DD 9/24, IMO II, BWTS-fitted)** for an amount in the **$22.0 mil region**, the same price level achieved by her sister **ex-MT "NCC Tihama" (45,948 dwt, blt 2006, HMD, SS 3/26 DD 6/24, IMO II, Zinc, BWTS-fitted)** last month. Finally, we hear that Nigerian interests are behind the acquisition of the **MT "Sugar" (42,721 dwt, blt 2002, HMD, SS 7/27 DD 2/26, IMO II/III, Epoxy, BWTS-fitted)** for a price in the **mid $14s mil** range.

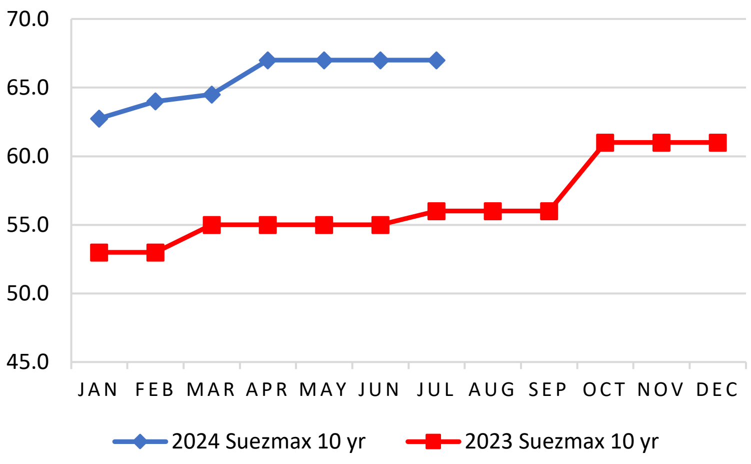
Closing with the smaller sizes, the **MT "Bravely Sincerity" (14,445 dwt, blt 2010, Yangzhou Kejin, SS/DD 5/25, MarineLINE, BWTS-fitted)** changed hands for **$10.7 mil**.

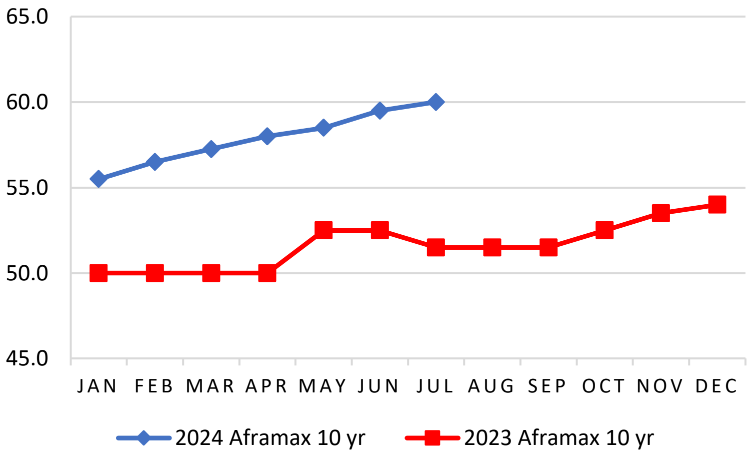
Secondhand average prices (USD mil) - Wet

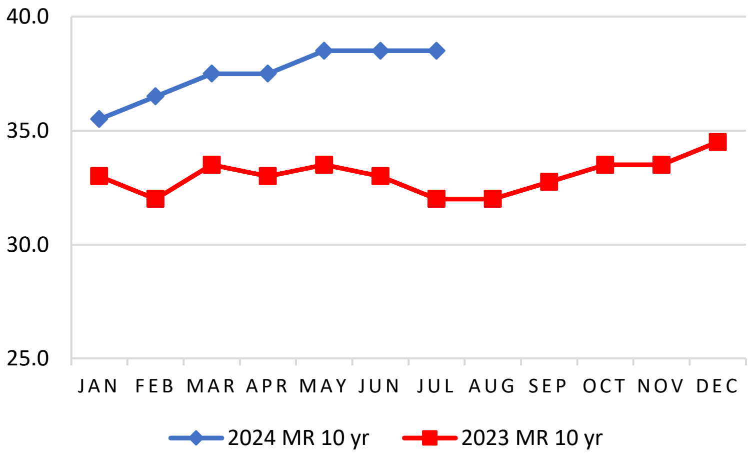
Type	Age	Week 30	6M± %	12M± %	2024 avg	2023 avg
VLCC	5 yrs	110.0	2.8%	11.1%	108.9	100.0
	10 yrs	82.0	6.5%	10.8%	80.7	75.3
	15 yrs	54.0	-3.0%	-6.1%	54.0	58.6
Suezmax	5 yrs	82.0	5.1%	10.8%	81.1	72.3
	10 yrs	67.0	6.8%	19.6%	65.6	56.4
	15 yrs	48.0	9.1%	23.1%	47.4	40.0
Aframax/LR2	5 yrs	72.0	4.3%	12.3%	71.4	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	38.5	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 "Fomento Two"	206,960	2017	Daehan	60.0	clients of Pan Ocean	SS 9/27 DD 5/25, BWTS & scrubber-fitted, basis TC attached
MV "Sea Triumph"	181,415	2012	Koyo	36.0	Undisclosed	SS 2/27 DD 1/25, BWTS-fitted
MV "Herun Global"	181,056	2016	SWS	49.5	clients of Chartworld	SS 8/26 DD 12/24, BWTS-fitted
MV "Hl Baltimore"	177,489	2006	Mitsui	region 21	Chinese	SS 9/26 DD 3/26, BWTS-fitted, basis TC back for 9-11 months at $21k/day
MV "Great Navigator"	176,303	2006	Universal	region 19s	Chinese	SS 6/26 DD 10/24, BWTS-fitted
MV "Xing De Hai"	82,204	2017	Oshima	37.0	Undisclosed	SS 12 27 DD 11/25, BWTS-fitted
MV "Century Zhengzhou"	63,550	2024	Xiangyu	38.3	clients of Spar Shipping	BWTS-fitted
MV "Swansea"	63,310	2015	Yangzhou Dayang	25.5	Greek	SS/DD 7/25, BWTS-fitted
MV "Xing Xi Hai"	60,498	2017	Mitsui	32.5	Undisclosed	SS 1/27 DD 5/25, BWTS-fitted
MV "Olympus"	57,374	2013	STX Dalian	17.3	Greek	SS 5/28 DD 3/26, BWTS-fitted
MV "Cebihan"	57,318	2009	STX	low 15s	Vietnamese	SS/DD passed, BWTS-fitted
MV “Heilan Cruiser”	56,922	2012	Shanghai SY	14.6	clients of Fujian Shipping	SS 12/26 DD 2/25, BWTS-fitted
MV "Ionic Storm"	56,032	2005	Mitsui	region 13s	Undisclosed	SS/DD 12/25, BWTS-fitted
MV "Sea Smile"	38,109	2012	Watanabe	16.75	Undisclosed	SS 4/27 DD 5/25, BWTS-fitted
MV "Coreleader Ol"	37,118	2012	Saiki	17.1	clients of Manta Denizcilik	SS 10/27 DD 10/25, OHBS, BWTS-fitted
MV "Bunun Glory"	37,046	2015	Saiki	23.0	Undisclosed	SS/DD 4/25, BWTS-fitted
MV "Darya Jamuna"	36,845	2012	HMD	16.2	Greek	SS 5/27 DD 7/25, BWTS-fitted
MV "Seastar Titan"	30,439	2009	Tsuji Hi Jiangsu	mid/high 9.0	Undisclosed	SS 4/29 DD 4/27, BWTS-fitted
MV "Trawind Fortune"	17,366	2006	Kurinoura Dockyard	5.5	Undisclosed	SS 12/26 DD 11/24, BWTS-fitted

Tankers

Name	DWT	Built	Yard	$/Mil	Buyers	Comments
MT "Seaqueen"	115,639	2004	Samsung HI	xs 30.0	Undisclosed	old sale, renamed to "Victory", SS/DD 11/24, BWTS-fitted
MT "Isabella"	105,330	2004	Hyundai Samho	-	Undisclosed	old sale, renamed to "Lebre", SS 1/29 DD 1/27, Ice Class II, BWTS-fitted
MT "Emerald I"	104,611	2007	Samsung HI	38.0	Undisclosed	SS 2/27 DD 9/25, BWTS-fitted
MT "Hafnia Thames"	76,586	2008	Dalian	28.0	clients of Dynacom	old sale, renamed to "Bam Bam", SS 12/28 DD 12/26, Epoxy, BWTS-fitted
MT "Jag Pranav"	51,383	2013	STX	17.2	Undisclosed	SS 12/27 DD 12/25, Epoxy, BWTS-fitted
MT "Green Sea"	50,927	2014	Dae Sun	38.75	UAE	SS 5/29, DD 5/27, IMO II/III, Epoxy, BWTS-fitted
MT "Nave Equator"	49,999	2009	SPP	26.0	Indonesian	SS 9/24, IMO III, Epoxy, BWTS-fitted
MT "Grace Leo"	47,409	2009	Onomichi	28.5	Undisclosed	SS/DD passed, Epoxy, BWTS-fitted
MT "NCC Tabuk"	45,963	2006	HMD	region 22	Undisclosed	SS 7/26 DD 9/24, IMO II, Zinc, BWTS-fitted
MT "Kang Yun"	43,407	1992	CSC Keelung	4.75	Chinese	SS 3/27 DD 5/25, IMO III, Epoxy
MT "Sugar"	42,721	2002	HMD	mid 14s	Nigerian	SS 7/27 DD 2/26, IMO II/III, Epoxy, BWTS-fitted
MT "Bravely Sincerity"	14,445	2010	Yangzhou Kejin	10.7	Undisclosed	SS/DD 5/25, MarineLINE, BWTS-fitted

Gas Tankers

Name	CBM	Built	Yard	$/Mil	Buyers	Comments
MT "Yas"	8,933	2014	STX	xs 28.0	S. Korean	SS 2/29 DD 6/27, BWTS-fitted

Containerships

Name	TEU	Built	Yard	$/Mil	Buyers	Comments

Nothing to report this week

G. Cargo / MPP / ConRO / RoRo

Name	DWT	Built	Yard	$/Mil	Buyers	Comments

Nothing to report this week

Newbuildings

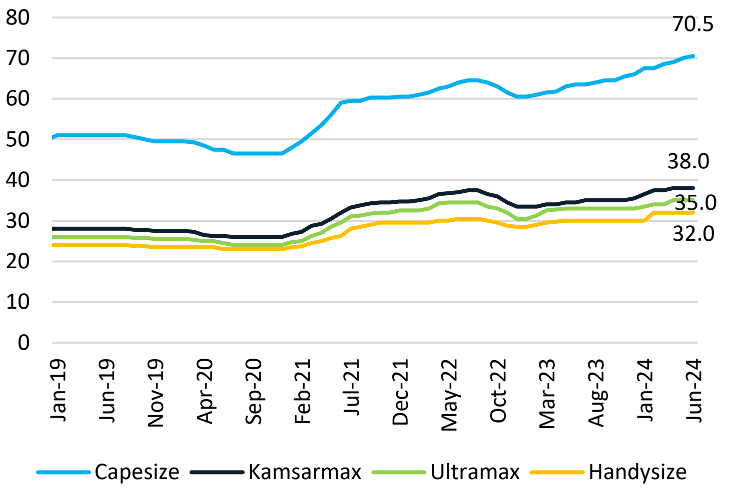
Contracting activity in the newbuilding market saw a noticeable deceleration this week, with fewer orders reported as we head into the summer lull.

In the tanker sector, Bahri has signed an LOI with Dalian for four 307,000 dwt VLCCs scheduled for delivery in 2026 and 2027. Additionally, Athenian Sea Carriers returned to Wuchang SB, placing an order for a pair of 18,500 dwt IMO II/III chemical tankers set for delivery in 2026 and 2027. Elsewhere, Trafigura ordered a singe 17,500 dwt bitumen tanker at Chengxi to be delivered in the third quarter of 2026.

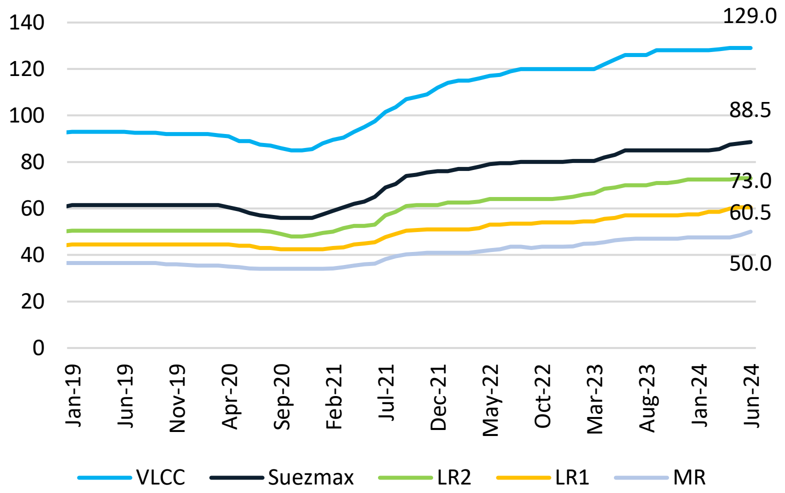
In the gas sector, Hudong Zhonghua inked a deal with TotalEnergies for a single 18,600 cbm LNG bunkering vessel due for delivery by November of 2026 priced at region $90.0 mil.

In other news, Norwegian Car Carriers exercised an option at CIMC Raffles for an additional 7,000 ceu LND dual-fuelled PCTC.

Newbuilding average prices ($ mil) – Dry Bulk



Newbuilding average prices ($ mil) – Tankers

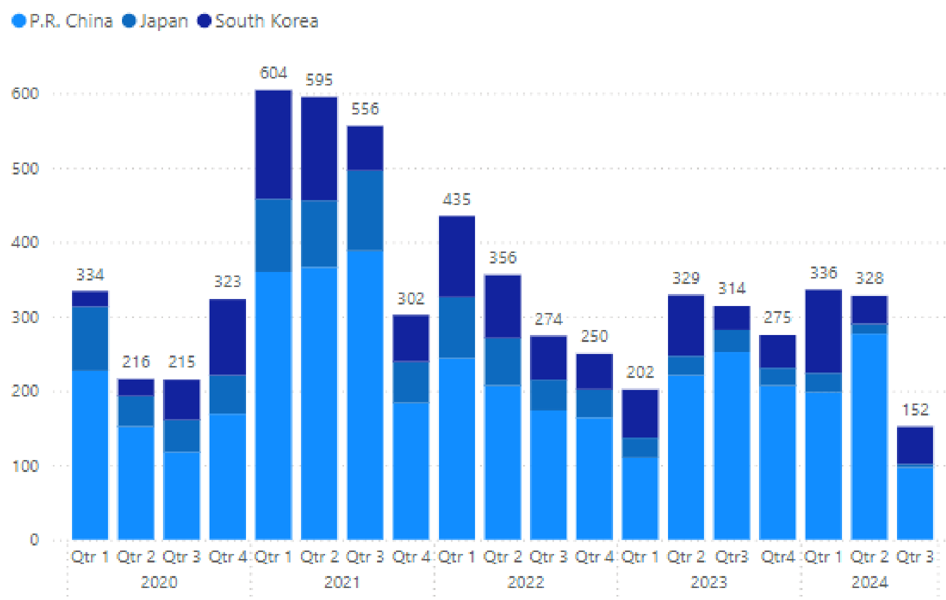


Newbuilding Orders

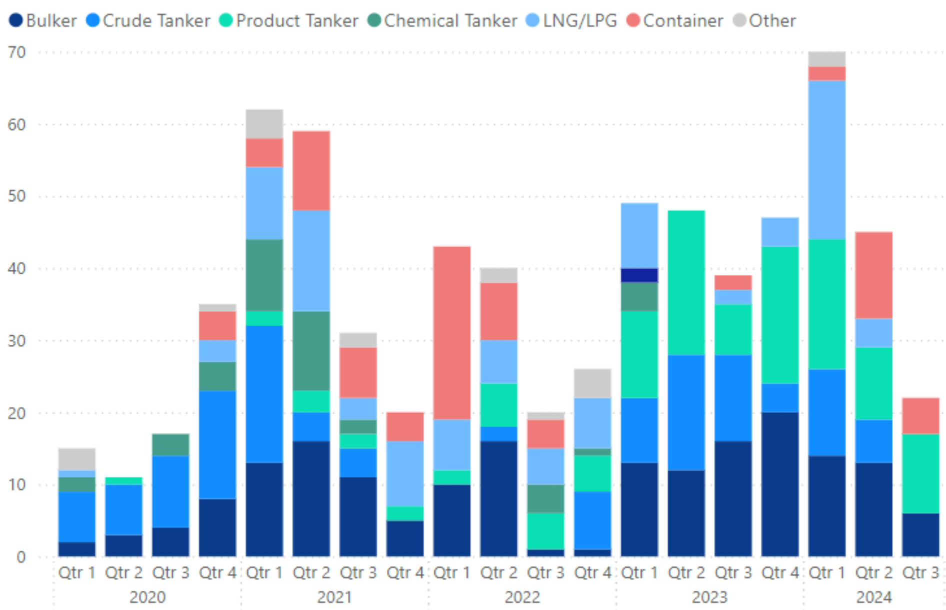
Type	Size	Buyer	Yard	Delivery	Price	Units	Comments
Bulker	64,000 dwt	Jiangsu Ocean Shipping	Sainty SB	2026-2027	-	8	
Tanker	307,000 dwt	Bahri	Dalian	2026-2027	-	4	LOI
Tanker	18,500 dwt	Athenian Sea Carriers	Wuchang	2026-2027	region $30m	2	Options exercised, IMO II/III
Bitumen tanker	17,500 dwt	Trafigura	Chengxi	Aug-2026	-	1	
LNG bunkering	18,600 cbm	TotalEnergies	Hudong Zhonghua	Nov-2026	region $90.0m	1+1	LNG DF
PCTC	7,000 ceu	NOCC	CIMC Raffles	2026	-	1	Option exercised, LNG DF

Newbuildings

Total NB orders in the main SB markets (No)



Total orders from Greek Owners by ship type



Demolitions

The ship recycling market remains at a standstill with no notable activity or developments deviating from what we have already highlighted in our previous reports. The customary lull from the monsoon season, disruptions in the major Red Sea trade route, and owners' ongoing decision to extend the operational life of their vintage assets amidst favorable market outlooks and firm secondhand asset values, have all contributed to the stagnation. Additionally, the unusual lack of tonnage appetite from end-buyers in the major Subcontinent destinations that is noticeable lately is driven by the decreasing steel plate prices as a result of a combination of political and economic factors.

Indicative Scrap Prices (USD/ldt)

	Bulkers	Tankers	Containers
India	485	500	530
Bangladesh	490	520	525
Pakistan	495	515	525
Turkey	360	370	380

Demolition Sales

Type	Name	DWT	LDT	Built	Buyers	(US$ /ldt)	Comments
Bulker	Jia Hang Xing	43,246	7,955	1994	Chinese	-	
G. Cargo	Sia 30	5,788	2,587	1979	Bangladeshi	530	308 teu
Pollution Control Vessel	Resolve Pioneer	960	1,348	1978	Bangladeshi	530	

GEORGE MOUNDREAS & COMPANY S.A.
39 Akakion & 25 Monemvasias street,
151 25, Maroussi,
Athens, Greece
T: (+30) 210 414 7000
www.gmoundreas.gr

Newbuildings | nb@gmoundreas.gr

Sale & Purchase | snp@gmoundreas.gr

Repairs & Conversions | repairs@gmoundreas.gr

Chartering | chartering@gmoundreas.gr

Research & Valuations | research@gmoundreas.gr

Members of: