

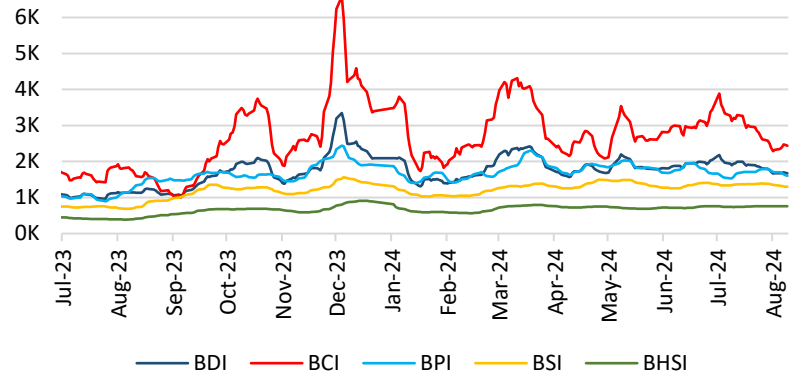


Dry Bulk Freight Market

Baltic Exchange Dry Indices

	09-Aug	02-Aug	WoW%	6M avg	12M avg
BDI	1,670	1,675	-0.3%	1,907	1,807
BCI	2,437	2,327	4.7%	2,919	2,794
BPI	1,599	1,705	-6.2%	1,817	1,729
BSI	1,301	1,342	-3.1%	1,358	1,251
BHI	755	759	-0.5%	740	686

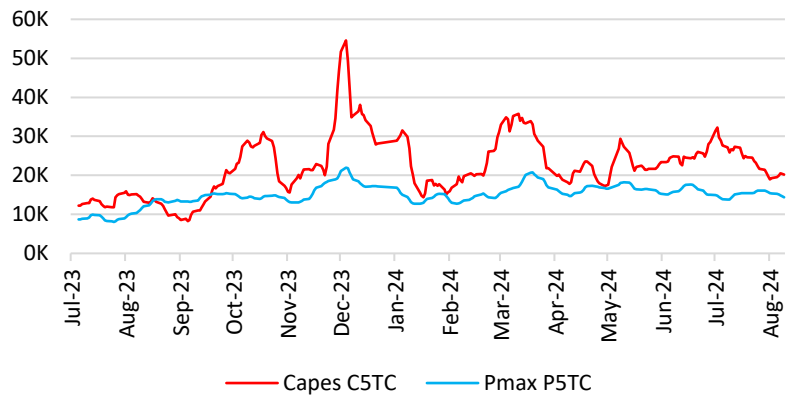
Baltic Dry Indices



Baltic Exchange TCE (\$/day)

	09-Aug	02-Aug	WoW	6M avg	12M avg
Cape	20,213	19,299	914	24,205	23,172
Pmax	14,388	15,345	-957	16,355	15,559
Umax	16,386	16,811	-425	17,022	15,855
Smax	14,313	14,767	-454	14,943	13,761
Handy	13,595	13,660	-65	13,324	12,347

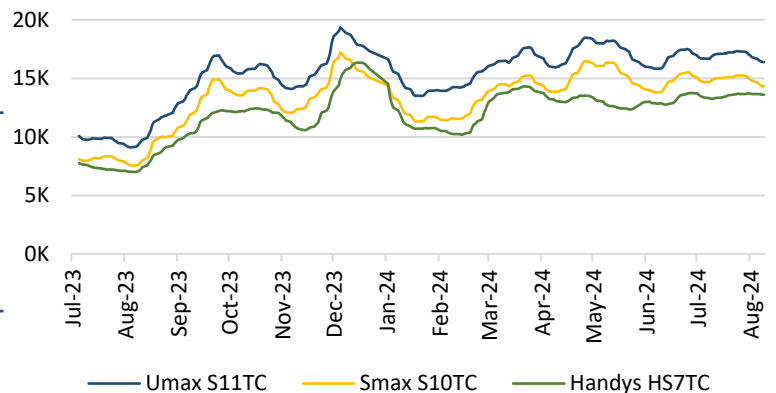
Baltic Timecharter Averages - Gearless



1 year TC rates (\$/day)

	09-Aug	02-Aug	WoW	6M avg	12M avg
Cape - 180K	23,500	23,500	-	24,964	20,579
Kmax - 82K	16,500	16,850	-350	17,193	15,817
Umax - 64K	16,750	17,000	-250	17,146	15,636
Handy - 38K	14,250	14,500	-250	14,182	12,988

Baltic Timecharter Averages - Geared



Indicative recent fixtures

Name	Dwt	Built	Period	Rate	Comments
"BBG Fangcheng"	81,629	2019	5/7 months	\$17,500	Redely WW
"Genius SW"	60,200	2015	1 year	\$15,800	
"Fotini"	39,200	2024	12 months	Rgn \$16,500	NB dely ex yard 8/24



Secondhand Sales - Dry

The secondhand dry bulk market concluded the week on a relatively positive note, defying expectations that the summer lull might have slowed transaction volumes. Deals were recorded across the board, including a few en bloc and resale transactions.

In **kamsarmaxes**, clients of Fujian Highton acquired en bloc a trio of vessels from Wilmar International, the **MVs "Theresa Guangdong"** (81,905 dwt, blt 2012, Jingjiang Eastern, SS 5/27 DD 9/25, BWTS-fitted), **"Theresa Jiangsu"** (81,680 dwt, blt 2012, Sainty SB, SS 3/27 DD 6/25, BWTS-fitted) & **"Theresa Jilin"** (81,610 dwt, blt 2012, Sainty SB, SS 6/27 DD 7/25, BWTS-fitted) for \$19.1 mil each. For comparison, the **MV "Yu Qiang"** (81,608 dwt, blt 2012, PLA 4807 SY, SS/DD 5/27, BWTS-fitted) achieved a lower price of \$17.5 mil one month ago. Finally, the **MV "Seacon 9"** (74,844 dwt, blt 2012, Ningbo Beilun, SS 6/26 DD 4/24, BWTS-fitted) fetched \$14.71 mil in an online auction.

Down to the **ultramax** & **supramax** activity, clients of Drydel Shipping sold the **MV "Dolce Vita"** (61,616 dwt, blt 2012, Oshima, SS 9/27 DD 1/26, BWTS-fitted) to Chinese buyers for \$23.5 mil. The sellers acquired her back in Dec '21 for almost the same price at \$24.0 mil, while for reference, the **MV "Tai Shine"** (61,473 dwt, blt 2012, Shin Kasado, SS 10/27 DD 8/25,

BWTS-fitted) was sold at region \$22.0 mil last month. Star Bulk completed another sale, offloading the **MV "Star Hydrus"** (56,604 dwt, blt 2013, Jiangsu Hantong, SS 1/28 DD 3/26, BWTS & scrubber-fitted) for an undisclosed sum, basis delivery in Oct'24. Also, clients of Gurita Lines are reported to have acquired the **MV "Captain Karam"** (56,018 dwt, blt 2006, Mitsui, SS/DD 3/26, BWTS-fitted) for \$14.0 mil, while the **MV "Suzaku"** (54,881 dwt, blt 2006, Oshima, SS/DD 7/26, BWTS-fitted, Ice Class 1C) changed hands for \$14.5 mil.

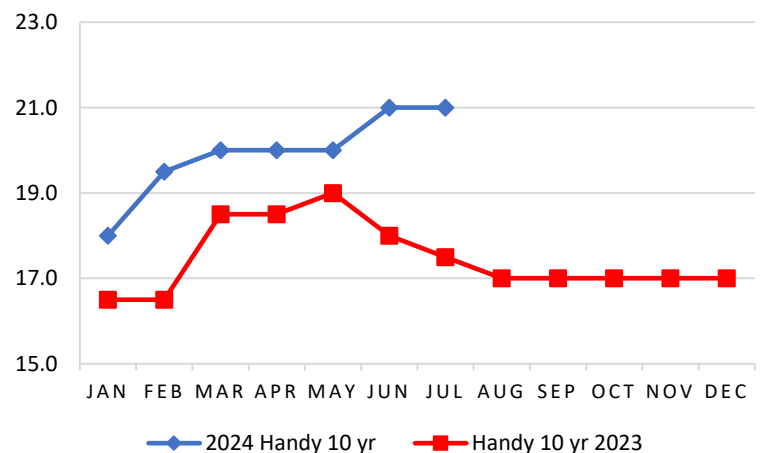
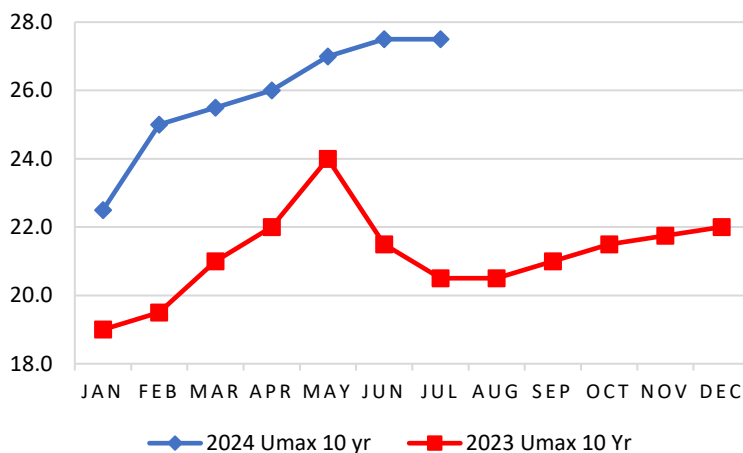
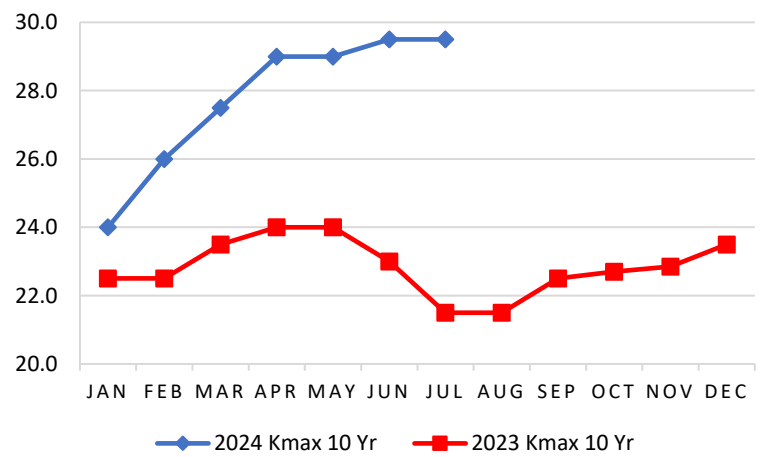
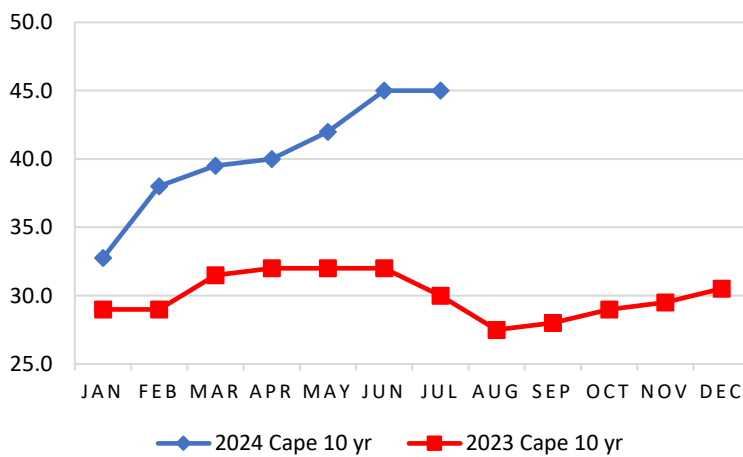
Wrapping up with the deals in the lower end, the newly delivered ammonia-ready **MV "HB Imabari"** (40,320 dwt, blt 2024, Watanabe, Logs-fitted, BWTS-fitted) was reported sold for \$35.35 mil. Additionally, in a rumored resale deal, undisclosed interests acquired en bloc from Reederei H. Vogemann the **MVs "Sea Wave"** & **"Rostrum Dubai"** (40,000 dwt, blt 2025, Jiangsu Dajin, BWTS-fitted) for \$32.0 mil each, with delivery expected in Q1 of 2025. It's noteworthy that the sellers originally ordered them in Mar '22 for \$29.3 mil each. Lastly, the Japanese-controlled **MV "Ken Ryu"** (31,949 dwt, blt 2002, Saiki, SS 6/27 DD 1/25, OHBS, BWTS-fitted) was sold for a price in the high \$6.0 mil range.



Secondhand average prices (USD mil) - Dry

Type	Age	Week 32	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
	5 yrs	28.5	14.0%	18.8%	27.1	24.6
Handysize	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

	09-Aug	02-Aug	WoW%	6M avg	12M avg
BDTI	922	952	-3.2%	1,139	1,137
BCTI	622	755	-17.6%	928	904

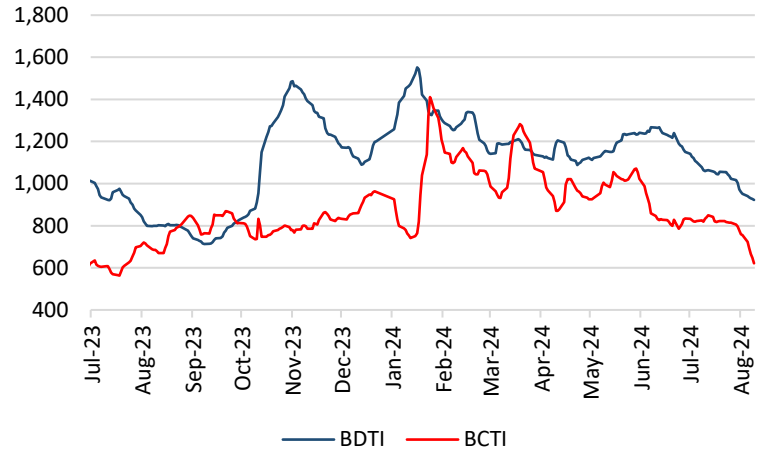
Routes (Worldscale)

		09-Aug	02-Aug	WoW
VLCC	TD3C	46.06	46.73	-0.67
	TD15	52.31	52.22	0.09
Smax	TD6	87.00	96.05	-9.05
	TD20	76.11	76.94	-0.83
Amax	TD7	120.00	120.00	-
LR2	TC1	135.94	151.11	-15.17
	TC5	133.93	155.31	-21.38
MR	TC2_37	137.81	201.88	-64.07

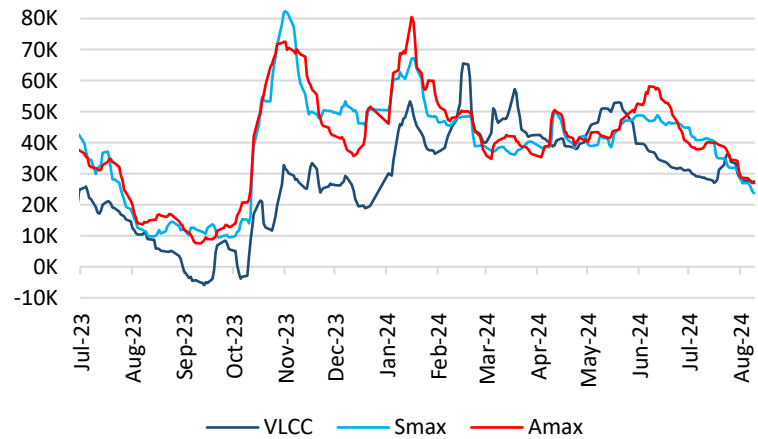
Baltic Exchange Average TCE (\$/day)

	09-Aug	02-Aug	WoW	6M avg	12M avg
VLCC	27,491	27,831	-340	38,825	30,289
Suezmax	23,676	26,905	-3,229	40,616	40,341
Aframax	26,985	28,711	-1,726	42,480	41,675
LR2 (TC1)	27,380	32,209	-4,829	50,197	43,135
LR1 (TC5)	16,326	21,316	-4,990	39,269	33,871
MR Atl. Basket	26,347	35,445	-9,098	35,197	34,071
MR Pac. Basket	18,803	18,810	-7	36,077	33,858

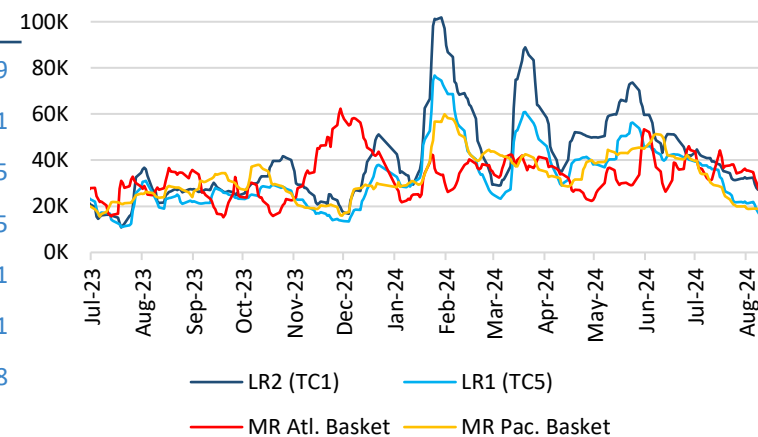
Baltic Tanker Indices



Baltic Timecharter Averages - Crude



Baltic Timecharter Averages - Product





Secondhand Sales - Wet

The secondhand tanker market remained notably quiet for another week, with minimal activity reported. The only sizable transaction involved Euronav's "Alsace" (320,350 dwt, blt 2012, Samsung HI), which was acquired by clients of Total for an FPSO conversion project on private terms, basis delivery in Q1 2025. Meanwhile, the remaining deals were concentrated in the chemical domain.

MT Maritime divested the third asset this year, with the MT "MTM Gibraltar" (20,810 dwt, blt 2003, Kitanihon, SS 8/28 DD 8/26, StSt, BWTS-fitted) fetching \$14.5 mil from undisclosed parties. We remind that her sister, the ex-MT "MTM Antwerp" (20,704 dwt, blt 2004, Usuki, SS/DD passed, StSt, BWTS-fitted) was sold for \$15.0 mil in Jun'24. Elsewhere, Zodiac Maritime's

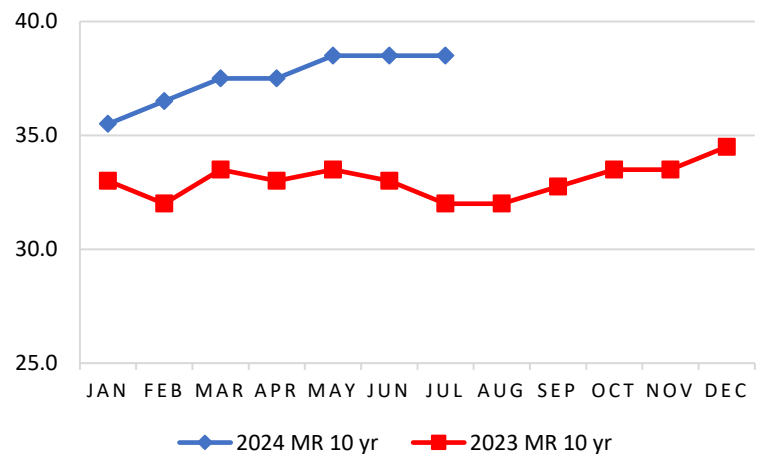
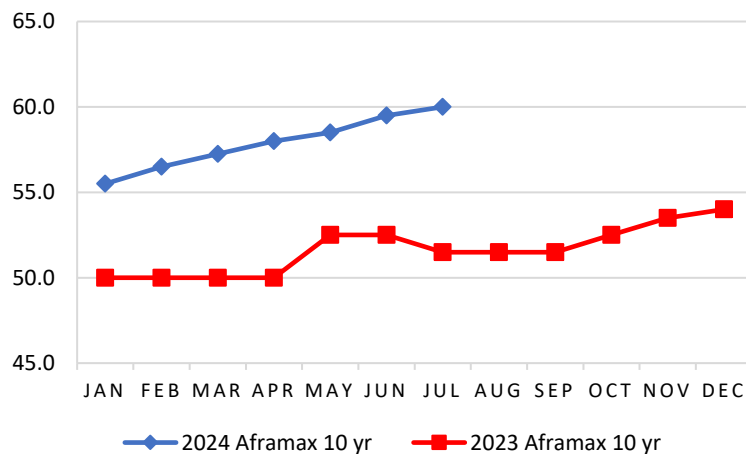
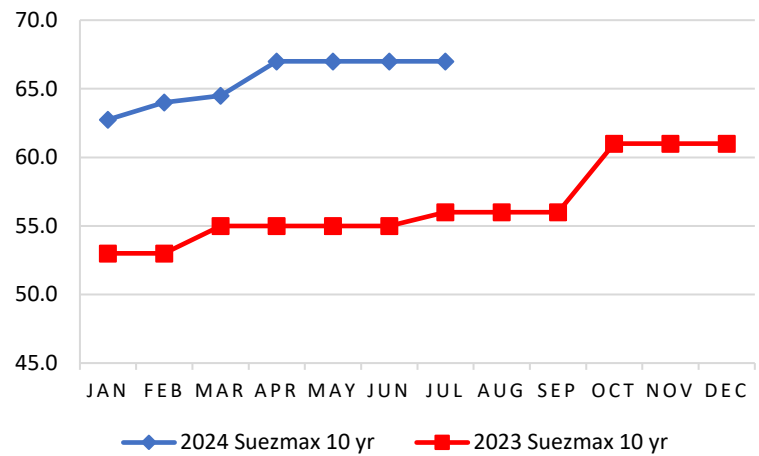
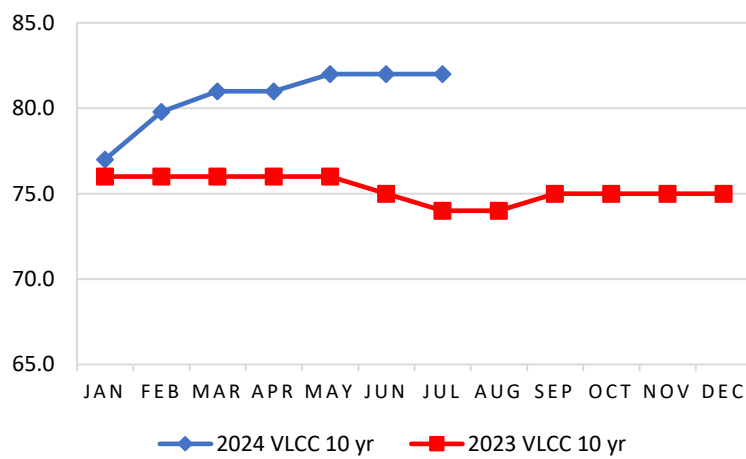
MT "Lincoln Park" (19,801 dwt, blt 2012, Kitanihon, SS 6/27 DD 7/25, IMO II/III, StSt, BWTS-fitted) has been sold to Chinese interests for \$25.5 mil. Finally, MT "Sambong Hera" (11,416 dwt, blt 2018, STX, SS 10/28 DD 10/26, Epoxy, BWTS-fitted) changed hands for \$23.8 mil.



Secondhand average prices (USD mil) - Wet

Type	Age	Week 32	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 "Theresa Guangdong"	81,905	2012	Jingjiang Eastern			SS 5/27 DD 9/25, BWTS-fitted
MV "Theresa Jiangsu"	81,680	2012	Sainty SB	19.1 each	clients of Fujian Highton	SS 3/27 DD 6/25, BWTS-fitted
MV "Theresa Jilin"	81,610	2012	Sainty SB			SS 6/27 DD 7/25, BWTS-fitted
MV "Seacon 9"	74,844	2012	Ningbo Beilun	14.71	Undisclosed	online auction, SS 6/26 DD 4/24, BWTS-fitted
MV "Dolce Vita"	61,616	2012	Oshima	23.5	Chinese	SS 9/27 DD 1/26, BWTS-fitted
MV "Star Hydrus"	56,604	2013	Jiangsu Hantong	-	Undisclosed	SS 1/28 DD 3/26, BWTS & scrubber-fitted, basis delivery in Oct'24
MV "Captain Karam"	56,018	2006	Mitsui	14.0	clients of Gurita Lines	SS/DD 3/26, BWTS-fitted
MV "Suzaku"	54,881	2006	Oshima	14.5		Undisclosed
MV "HB Imabari"	40,320	2024	Watanabe	35.35	Undisclosed	Logs & BWTS-fitted, Ammonia ready
MV "Sea Wave"	40,000	2025	Jiangsu Dajin	32.0 each	Undisclosed	BWTS-fitted
MV "Rostrum Dubai"	40,000	2025				BWTS-fitted
MV "Ken Ryu"	31,949	2002	Saiki	high 6	Undisclosed	SS 6/27 DD 1/25, OHBS, BWTS-fitted

Tankers

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT "Alsace"	320,350	2012	Samsung HI	-	clients of Total	for FPSO conversion, basis delivery in Q1 2025
MT "MTM Gibraltar"	20,810	2003	Kitanihon	14.5	Undisclosed	SS 8/28 DD 8/26, StSt, BWTS-fitted
MT "Lincoln Park"	19,801	2012	Kitanihon	25.5	Chinese	SS 6/27 DD 7/25, IMO II/III, StSt, BWTS-fitted
MT "Sambong Hera"	11,416	2018	STX	23.8	Undisclosed	SS 10/28 DD 10/26, Epoxy, 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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Nothing to report this week

G. Cargo / MPP / ConRO / RoRo

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



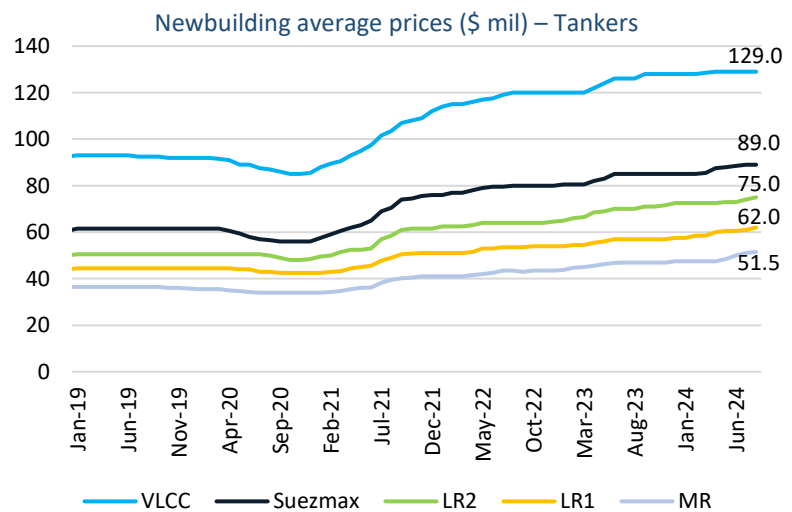
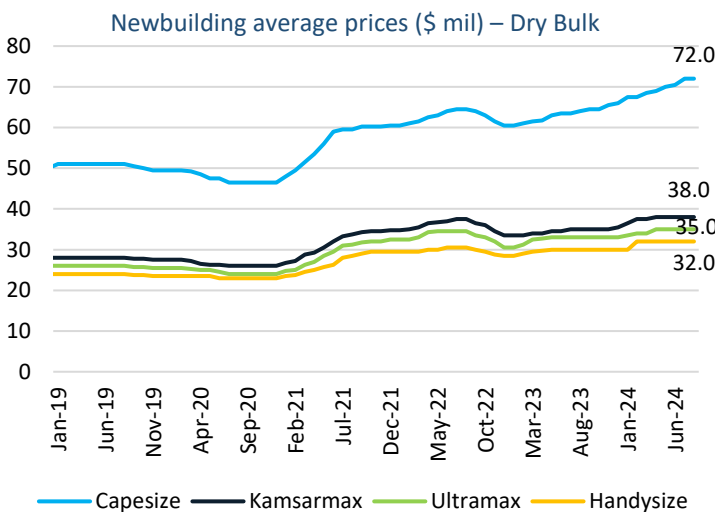
Newbuildings

Newbuilding activity over the past week was predominantly concentrated in the dry bulk and container sectors, with the majority of orders placed at Chinese shipyards.

In the dry bulk sector, Cosco Shipping made headlines by contracting Jiangsu Hantong to build eight 210,000 dwt ammonia-ready newcastlemaxes to be delivered in 2027 and 2028, at an estimated cost of \$80.0 mil each. Meanwhile, Jiangsu Ocean Shipping placed an order at NACKS for a pair of 82,000 dwt kamsarmaxes priced at region \$38.0 mil each, with delivery scheduled for 2026 and 2027. Additionally, Jiangsu Haitong reportedly secured a contract from Ta-Ho Maritime Corporation for two 63,500 dwt ultramaxs due for delivery in 2027.

In tankers, Union Maritime has placed an order with Dalian Shipbuilding for a single 115,000 dwt LR2 priced at \$68.0 mil, with delivery expected in 2027.

In the container sector, MSC has been active over the past fortnight, placing notable orders. The company contracted Jiangsu Hantong for 12x 21,000 teu LNG DF vessels, each priced at \$210.0 mil. Additionally, MSC signed another deal for several 12,000 teu LNG DF units with Jiangsu Rongsheng, though details remain undisclosed. Meanwhile, Danaos returned to Dalian, ordering an additional 9,200 teu scrubber-fitted and methanol-ready vessel for \$104.0 mil.



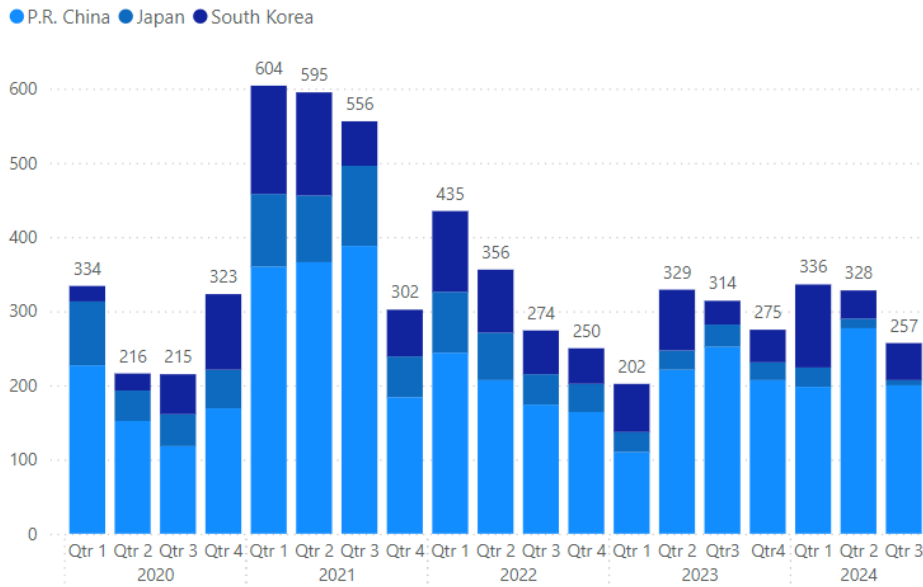
Newbuilding Orders

Type	Size	Buyer	Yard	Delivery	Price	Units	Comments
Bulker	210,000 dwt	Cosco Shipping	Jiangsu Hantong	2027-2028	region \$80.0m	8	Ammonia-ready
Bulker	82,000 dwt	Jiangsu Ocean Shipping	NACKS	2026-2027	\$38.0m	2	
Bulker	64,000 dwt	Niovis Shipping	Oshima	2027	-	2	
Bulker	63,500 dwt	Ta-Ho Maritime	Jiangsu Haitong	2027	-	2	
Tanker	115,000 dwt	Union Maritime	DSIC	2027	\$68.0m	1	
Asphalt Tanker	9,000 dwt	COSCO Shipping	Fujian Mawei	2025-2026	\$23.5m	4	
Container	21,000 teu	MSC	Jiangsu Hantong	2027-2028	\$210.0m	12	LNG DF
Container	12,000 teu		Jiangsu Rongsheng	2027	-	-	LNG DF
Container	9,200 teu	Danaos	DSIC	2027-2028	\$104.0m	1	Scrubber-fitted, methanol-ready
Container	8,400 teu	Eastern Pacific Shipping	New Times	2027	-	4+3	

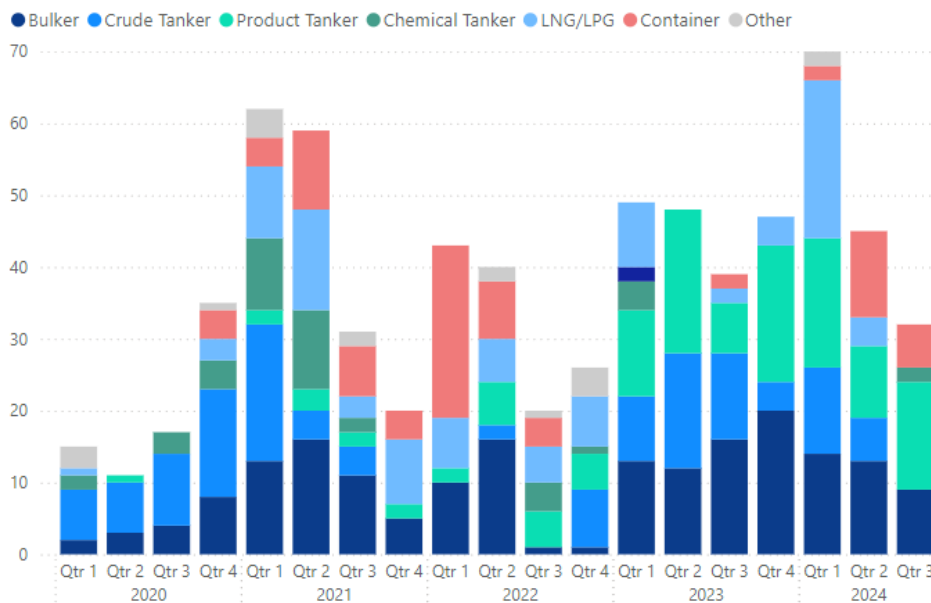


Newbuildings

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 new tensions in the Middle East once again taking center stage, expected to affect both freight and recycling activities. Renewed attacks by Israel and the Houthis have heightened fears of a new conflict in the region, likely keeping freight rates elevated in the near term and further limiting available tonnage for recycling that remain at historical low levels.

Meanwhile, Bangladesh has been in turmoil for over a month, as the recent protests forced Prime Minister Sheikh Hasina to flee the country, severely impacting the domestic economy with losses estimated in the billions of USD. This has, in turn, disrupted the local recycling market, making it extremely challenging to open new Letters of Credit (LCs) and conclude new deals.

In India, many believe that the long-awaited high-profile infrastructure projects will be stalled indefinitely due to political uncertainty following the country's general elections. Additionally, local steel plate prices remain under pressure, even trending below the \$500/Ton mark.

Indicative Scrap Prices (USD/Idt)

	Bulkers	Tankers	Containers
India	480	495	525
Bangladesh	485	515	520
Pakistan	500	520	530
Turkey	360	370	380

Demolition Sales

Type	Name	DWT	LDT	Built	Buyers	(US\$ /Idt)	Comments
Container	Alexander Maersk	17,526	6,122	1998	Turkish	-	1,092 teu, Green Recycling



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