WEEKLY S&P REVIEW

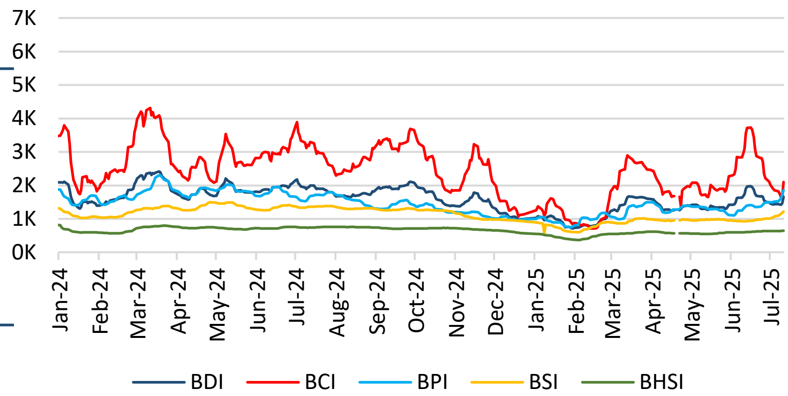
Week 28 | July 11, 2025

Dry Bulk Freight Market

Baltic Exchange Dry Indices

	11-Jul	04-Jul	WoW	6M avg	12M avg
BDI	1,663	1,436	15.8%	1,358	1,481
BCI	2,104	1,855	13.4%	1,997	2,244
BPI	1,860	1,520	22.4%	1,267	1,289
BSI	1,219	1,081	12.8%	928	1,052
BHI	645	633	1.9%	564	628

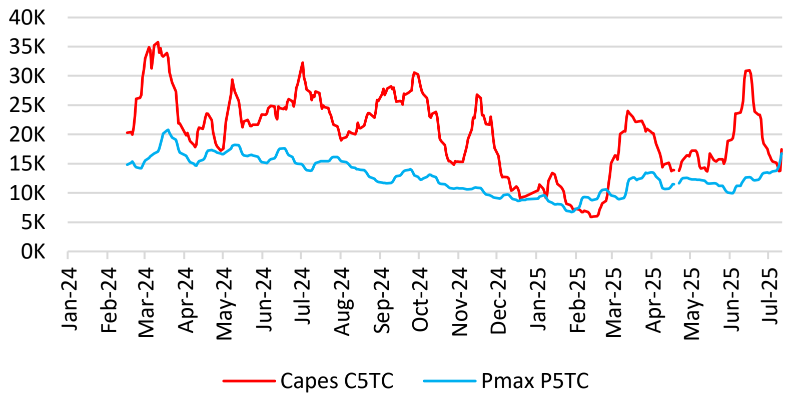
Baltic Dry Indices



Baltic Exchange TCE ($/day)

	11-Jul	04-Jul	WoW	6M avg	12M avg
Cape	17,453	15,382	2,071	16,589	18,619
Pmax	16,743	13,683	3,060	11,406	11,606
Umax	15,408	13,668	1,740	11,728	13,283
Smax	13,374	11,634	1,740	9,697	11,244
Handy	11,604	11,390	214	10,154	11,311

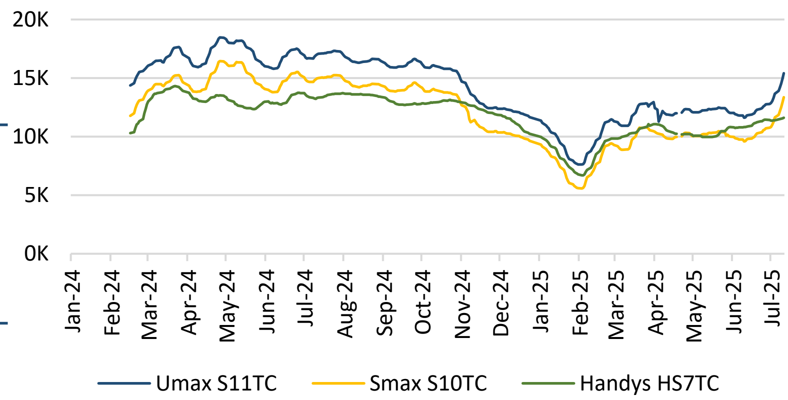
Baltic Timecharter Averages - Gearless



1 year TC rates ($/day)

	11-Jul	04-Jul	WoW	6M avg	12M avg
Cape - 180K	19,250	19,000	250	19,643	20,745
Kmax - 82K	14,000	13,100	900	12,702	13,845
Umax - 64K	14,450	13,750	700	13,329	14,217
Handy - 38K	12,750	12,400	350	11,629	12,470

Baltic Timecharter Averages - Geared



Indicative recent fixtures

Name	Dwt	Built	Period	Rate	Comments
"Hui An"	81,622	2012	5-7 months	$12,250	Redely WW
"Poavos Wisdom"	28,232	2011	3-5 months	$9,700	Redely Singapore-Japan

Secondhand Sales - Dry

Activity in the dry bulk secondhand market was steady for yet another week, with a fair number of concluded deals, while buyers' appetite remains strong for mid-sized geared units—especially Supramaxes. On the freight side, the week wrapped up with notable gains, as the BDI surged by 15.8%, fueled by 13.4% and 22.4% increases in the capesize and panamax segments respectively.

Getting underway with the higher end, Greek buyers have acquired the **MV "Asian Blossom" (181,494 dwt, blt 2010, Imabari, SS/DD 12/25, BWTS-fitted)** at a price of **$28.5 mil** on 2-year BBHP basis. For comparison, the one-year younger **MV "Mount K2" (176,820 dwt, blt 2011, Mitsui, SS/DD 9/25, BWTS-fitted)** was sold for mid-high $26s mil the previous week.

Moving to the **kamsarmax** and **panamax** segments, Chinese buyers have acquired the **MV "Ultra Puma" (81,855 dwt, blt 2016, Tsuneishi, SS/DD 8/26, BWTS-fitted)** for **$25.0 mil**. Additionally, the **MV "Avicl Atermis" (81,782 dwt, blt 2019, Jiangsu Jinling, SS 9/29 DD 6/27, BWTS-fitted)** changed hands at **low $24s mil levels** while the vintage **MV "Lucky Harmony" (76,629 dwt, blt 2003, Imabari, SS 1/28 DD 4/26, BWTS-fitted)** was sold for **$6.4 mil.** The last comparable deal is the sale of the similar **MV "Chola Virtue" (76610 dwt, blt 2003, Imabari, SS 3/27 DD 6/25, BWTS-fitted)** which fetched $6.3 mil the previous month.

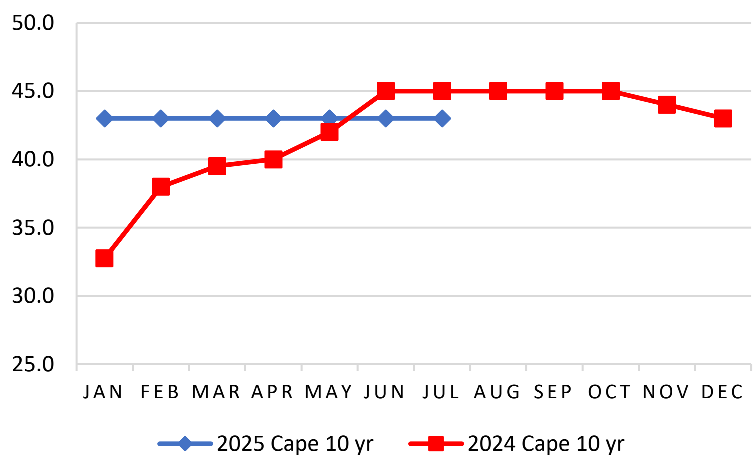
Down to the **supramax** activity, undisclosed buyers are paying **$17.7 mil** for the **MV "Medi Manila" (57,903 dwt, blt 2014, Tsuneishi Zhoushan, SS 7/29 DD 5/27, BWTS-fitted)** while the **MV "Tenro Maru" (57,593 dwt, blt 2016, Tsuneishi Cebu, SS/DD 2/26, BWTS-fitted)** obtained **$22.0 mil**. Additionally, the **MVs "SFL Kate" (56,978 dwt, blt 2011, Zhejiang, SS/DD 8/26, BWTS-fitted) & "SFL Humber" (56,970 dwt, blt 2012, Zhejiang, SS/DD 1/27, BWTS-fitted)** were sold in an en bloc deal for **$24.0 mil** in total. Elsewhere, Singaporean interests have purchased the **MV "Jin Gang" (56,928 dwt, blt 2009, Chengxi, SS 4/29 DD 6/27, BWTS-fitted)** at a reported price **$10.8 mil**. For reference, the similar **MV "SFL Hudson" (56,836 dwt, blt 2009, Jiangsu, SS 8/29 DD 9/27, BWTS-fitted)** obtained $11.3 mil in mid-June. Furthermore, the **MV "Pan Rapido" (56,915 dwt, blt 2011, Cosco Zhoushan, SS/DD 3/26, BWTS-fitted)** fetched **$11.4 mil** from Chinese buyers while in another deal, the **MV "Mindanao" (55696 dwt, blt 2010, Mitsui, SS 1/30 DD 3/28, BWTS-fitted)** was also sold to Chinese for **$15.6 mil**. Lastly, the **MV "Riva Wind" (53,533 dwt, blt 2005, Zhejiang, SS/DD 6/25, BWTS-fitted)** has been sold for **$7.75 mil**. For comparison, the similar **MV "Annita" (53,688 dwt, blt 2005, New Century, SS 11/27 DD 10/25, BWTS-fitted)** obtained $8.5 mil the previous month.

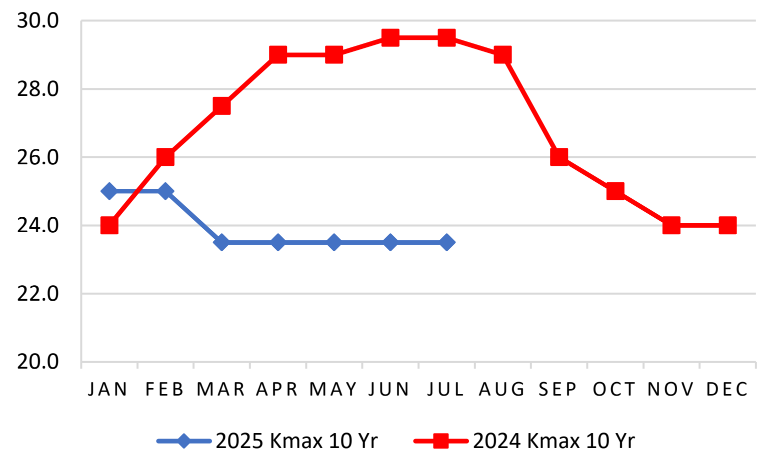
Wrapping up with the **handysize** activity, buyers from Far East are behind the acquisition of the **MV "Deneb Harmony" (36,888 dwt, blt 2020, Oshima, SS/DD 9/25, BWTS-fitted)** for **$24.5 mil** while the **MV "Hope" (33,717 dwt, blt 2010, Shanghai East, SS/DD 7/25, BWTS-fitted)** moved to Middle Eastern interests for **$7.9 mil**. The last comparable deal is the sale of the one-year younger **MV "Yuka D" (34,268 dwt, blt 2011, Zhejiang Jingang, SS/DD 1/26, BWTS-fitted)** which fetched $9.0 mil last month. Lastly, the **MV "Rijn Confidence" (33,328 dwt, blt 2013, Shin Kurushima, SS 6/28 DD 6/26, BWTS-fitted)** found new owners for **$14.3 mil**.

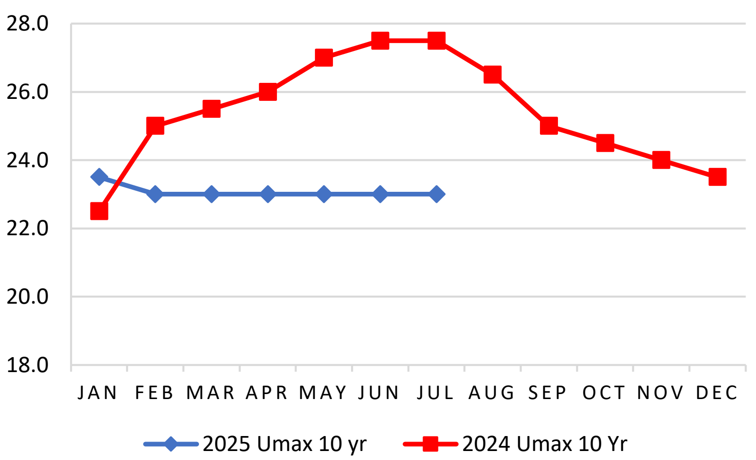
Secondhand average prices (USD mil) - Dry

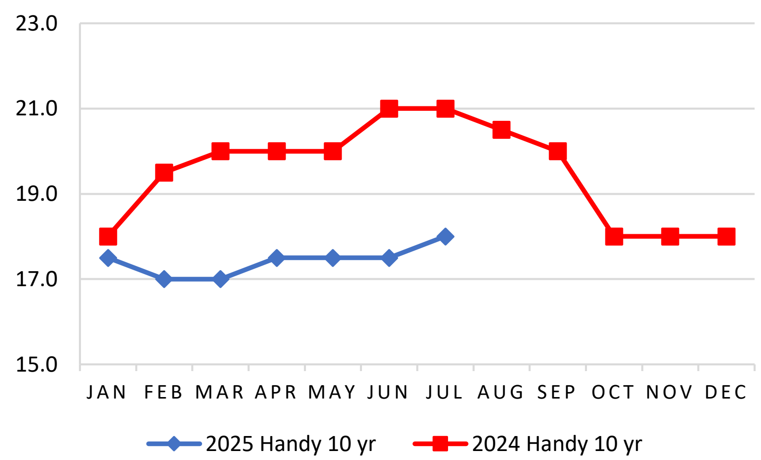
Type	Age	Week 28	6M± %	12M± %	2025 avg	2024 avg
	5 yrs	62.0	5.1%	7.8%	59.8	56.6
Capesize	10 yrs	43.0	-	-4.4%	43.0	41.9
	15 yrs	26.0	-1.9%	-10.3%	26.6	28.1
Kamsarmax	5 yrs	31.5	-1.6%	-15.5%	31.6	35.9
	10 yrs	23.5	-6.0%	-20.3%	23.9	26.9
Panamax	15 yrs	13.0	-	-29.3%	13.4	17.3
Ultramax	5 yrs	30.0	-4.8%	-15.5%	30.3	33.9
	10 yrs	23.0	-2.1%	-16.4%	23.1	25.4
Supramax	15 yrs	13.0	-13.3%	-20.7%	14.4	15.3
	5 yrs	25.5	-3.8%	-10.5%	25.7	24.6
Handysize	10 yrs	18.0	2.9%	-14.3%	17.3	17.5
	15 yrs	11.0	-4.3%	-15.4%	11.2	10.9

10yr Old Asset Prices (USD mil)





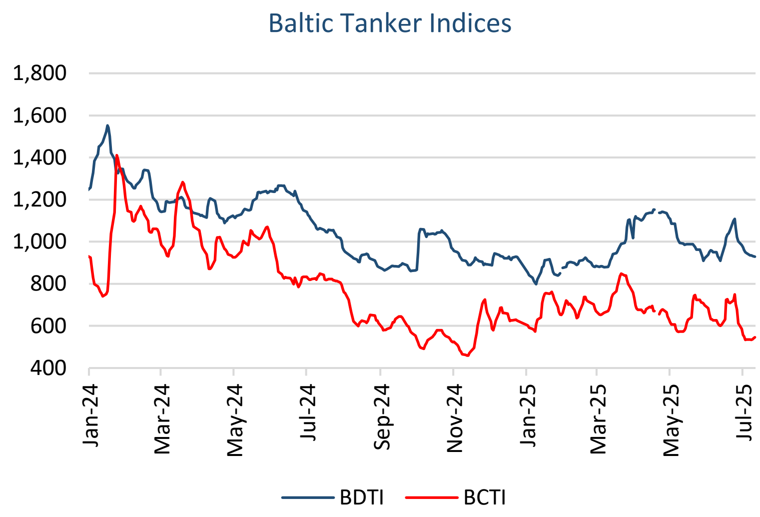




Wet Freight Market

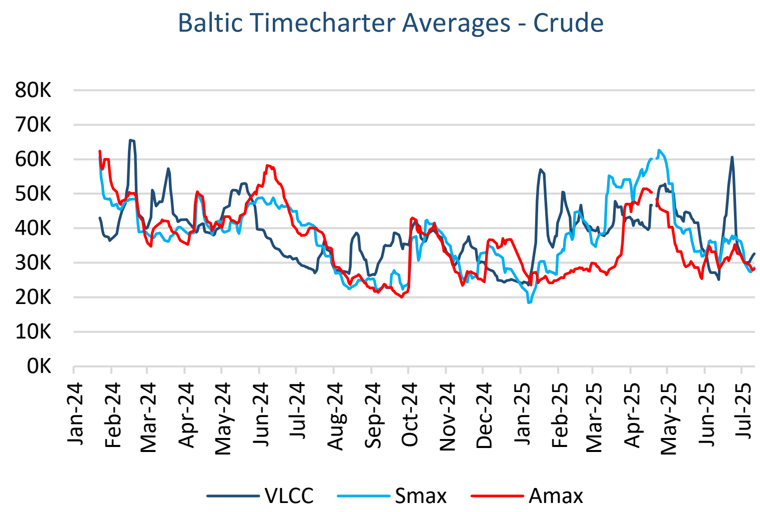
Baltic Exchange Tanker Indices

	11-Jul	04-Jul	WoW%	6M avg	12M avg
BDTI	929	954	-2.6%	988	963
BCTI	546	535	2.1%	673	655



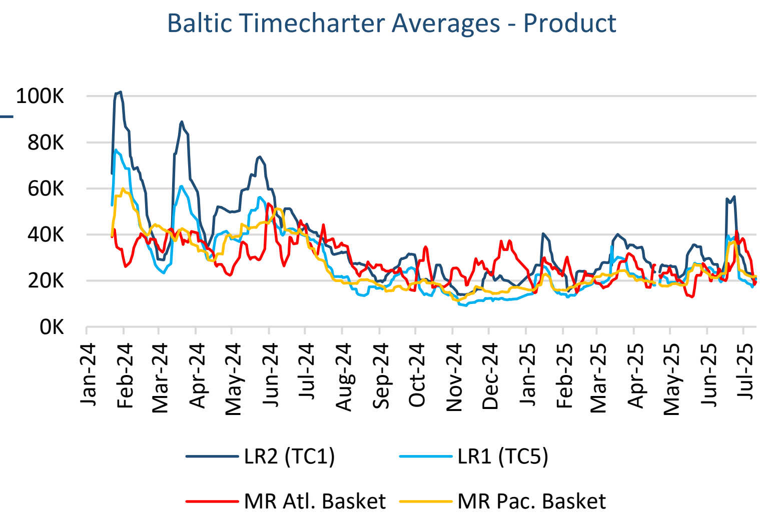
Routes (Worldscale)

		11-Jul	04-Jul	WoW
VLCC	TD3C	49.65	46.95	2.70
	TD15	53.50	50.50	3.00
Smax	TD6	90.39	92.45	-2.06
	TD20	81.11	81.67	-0.56
Aamx	TD7	118.33	120.42	-2.09
LR2	TC1	111.94	119.44	-7.50
LR1	TC5	143.75	137.5	6.25
MR	TC2_37	95.63	91.88	3.75



Baltic Exchange Average TCE ($/day)

	11-Jul	04-Jul	WoW	6M avg	12M avg
VLCC	32,648	29,993	2,655	41,022	36,529
Suezmax	28,521	29,350	-829	42,195	35,555
Aframax	28,137	30,053	-1,916	33,747	31,873
LR2 (TC1)	20,925	23,344	-2,419	29,027	27,234
LR1 (TC5)	20,560	18,887	1,673	22,006	20,198
MR Atl. Basket	19,470	32,553	-13,083	23,353	25,381
MR Pac. Basket	21,934	22,359	-425	21,805	20,228



Secondhand Sales - Wet

The wet secondhand market activity was slow steaming this past week with only a few transactions taking place, reflecting a cautious sentiment among market players as we head deeper in the summer seasonality. On the freight front, minor fluctuations were noted, with the BDTI marking a 2.6% decrease, while the BCTI increased by 2.1%.

Kicking off with higher end, clients of New Shipping have expanded their fleet by adding the modern newbuild **MT "Hesperia Tide" (115,000 dwt, blt 2025, Zhoushan Changhong)** at a reported price $71.0 mil.

Moving to the **aframaxes**, the Greek controlled **MT "Ise Princess" (105,361 dwt, blt 2009, Sumitomo, SS 7/29 DD 12/27, BWTS-fitted)** changed hands for **$32.5 mil**. The last comparable deal is the sale of the **ex-MT "Yasa Golden Marmara" (110,769 dwt, blt 2008, Mitsui, SS 7/27 DD 8/25, BWTS-fitted)** which fetched $31.5 mil last month.

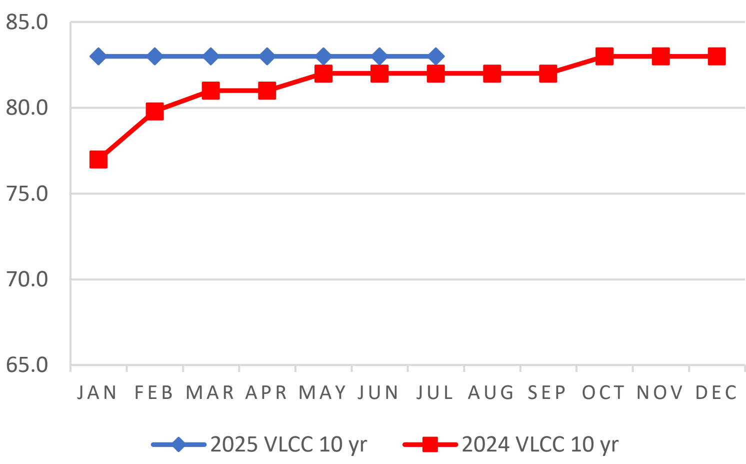
Down to the **MR2s**, the **MT "Valrossa" (50,344 dwt, blt 2008, SPP, SS 3/28 DD 5/26, IMO II/III, Epoxy, BWTS-fitted)** was sold for **$17.0 mil.** For comparison, the **MT "Horizon Aphrodite" (49,996 dwt, blt 2008, SSP, SS 9/29 DD 12/26, IMO III, Epoxy, BWTS-fitted)** was sold for 16.0 mil in mid-June. Meanwhile the vintage **MT "San Fernando" (48,315 dwt, blt 2005, Minaminippon, SS 3/28 DD 3/26, IMO III, Zinc Silicate, BWTS-fitted)** fetched **$12.0 mil.**

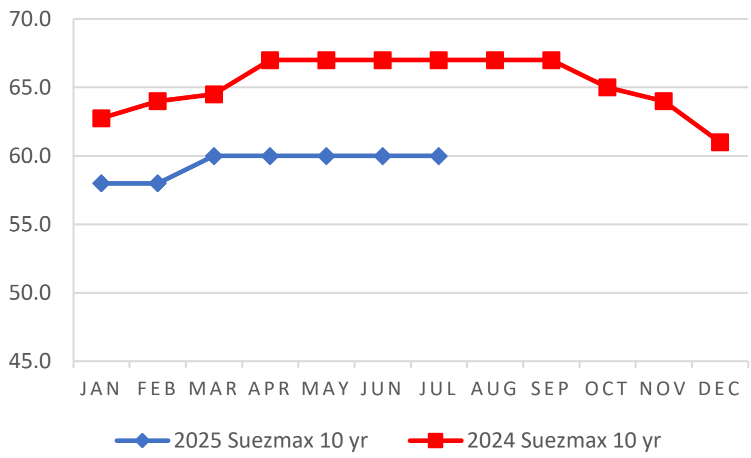
Lastly**,** clients of GMS have expanded their fleet by adding the **MT "Gwen" (19,702 dwt, blt 2008, Koyo, SS 2/28 DD 9/25, IMO II/III, StSt, BWTS-fitted)** for **$16.6 mil.**

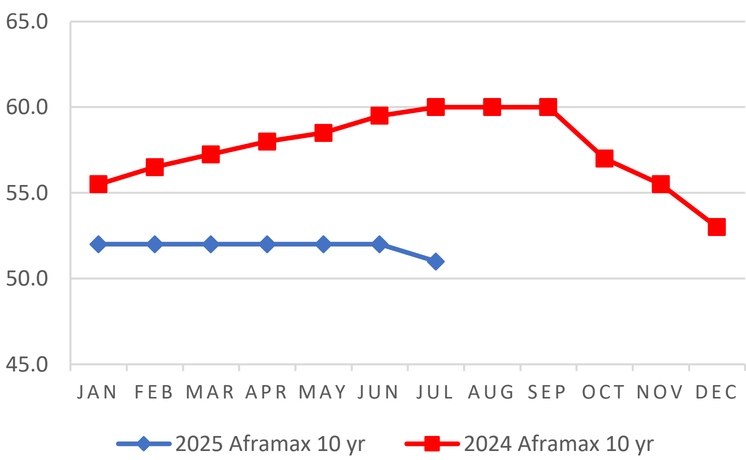
Secondhand average prices (USD mil) - Wet

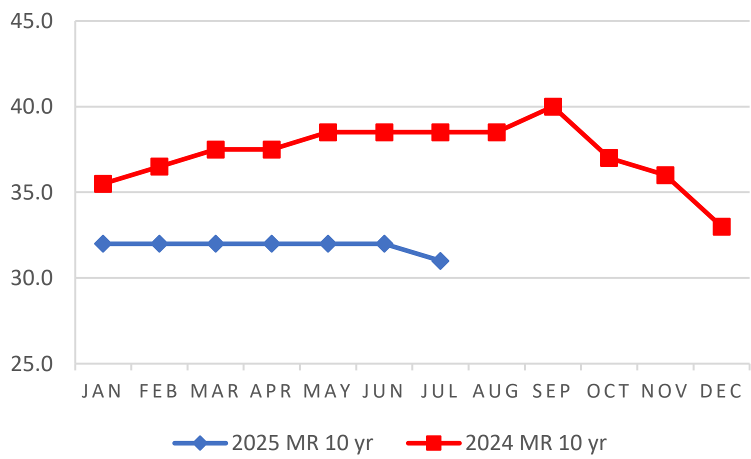
Type	Age	Week 28	6M± %	12M± %	2025 avg	2024 avg
VLCC	5 yrs	110.0	-	-	110.0	109.2
	10 yrs	83.0	-	1.2%	83.0	81.4
	15 yrs	54.0	-	-	54.0	54.1
Suezmax	5 yrs	76.0	-	-7.3%	76.0	80.7
	10 yrs	60.0	3.4%	-10.4%	59.4	65.2
	15 yrs	41.5	-	-13.5%	41.5	47.2
Aframax/LR2	5 yrs	64.0	-1.5%	-12.3%	65.0	71.2
	10 yrs	51.0	-1.9%	-15.0%	52.0	57.6
	15 yrs	36.0	-2.7%	-18.2%	37.0	41.3
MR	5 yrs	41.0	-2.4%	-9.9%	41.3	45.3
	10 yrs	31.0	-3.1%	-19.5%	32.0	37.2
	15 yrs	20.0	-9.1%	-27.3%	21.1	26.2

10yr Old Asset Prices (USD mil)









Secondhand Sales

Bulk Carriers

Name	DWT	Built	Yard	$/Mil	Buyers	Comments
MV "Asian Blossom"	181,494	2010	Imabari	28.5	Greeks	Basis 2-year BBHP, SS/DD 12/25, BWTS-fitted
MV "Resilience"	176,189	2009	Jinhai HI	-	Chinese	old sale, renamed to "Cape Shangrila" SS 8/28 DD 8/26, Epoxy, BWTS-fitted
MV "Ultra Puma"	81,855	2016	Tsuneishi	25.0	Chinese	SS/DD 8/26, BWTS-fitted
MV "Avicl Atermis"	81,782	2019	Jiangsu Jinling	low 24s	Undisclosed	SS 9/29 DD 6/27, BWTS-fitted
MV "Lucky Harmony"	76,629	2003	Imabari	6.4	Undisclosed	SS 1/28 DD 4/26, BWTS-fitted
MV "Medi Manila"	57,903	2014	Tsuneishi Zhoushan	17.7	Undisclosed	SS 7/29 DD 5/27, BWTS-fitted
MV "Tenro Maru"	57,593	2016	Tsuneishi Cebu	22.0	Undisclosed	SS/DD 2/26, BWTS-fitted
MV "SFL Kate"	56,978	2011	Zhejiang	24.0 en bloc	Undisclosed	SS/DD 8/26, BWTS-fitted
MV "SFL Humber"	56,970	2012				SS/DD 1/27, BWTS-fitted
MV "Jin Gang"	56,928	2009	Chengxi	10.8	Singaporean	SS 4/29 DD 6/27, BWTS-fitted
MV "Pan Rapido"	56,915	2011	Cosco Zhoushan	11.4	Chinese	SS/DD 3/26, BWTS-fitted
MV "Mindanao"	55,696	2010	Mitsui	15.6	Chinese	SS 1/30 DD 3/28, BWTS-fitted
MV "Riva Wind"	53,533	2005	Zhejiang	7.75	Chinese	SS/DD 6/25, BWTS-fitted
MV "Deneb Harmony"	36,888	2020	Oshima	24.5	Far Eastern	SS/DD 9/25, BWTS-fitted
MV "Hope"	33,717	2010	Shanghai East	7.9	Middle East	SS/DD 7/25, BWTS-fitted
MV "Rijn Confidence"	33,328	2013	Shin Kurushima	14.3	Undisclosed	SS 6/28 DD 6/26, BWTS-fitted

Tankers

Name	DWT	Built	Yard	$/Mil	Buyers	Comments
MT "Hesperia Tide"	115,000	2025	Zhoushan Changhong	71.0	clients of New Shipping	resale
MT "Ise Princess"	105,361	2009	Sumitomo	32.5	Undisclosed	SS 7/29 DD 12/27, BWTS-fitted
MT "Valrossa"	50,344	2008	SPP	17.0	Undisclosed	SS 3/28 DD 5/26, IMO II/III, Epoxy, BWTS-fitted
MT "San Fernando"	48,315	2005	Minaminippon	12.0	Undisclosed	SS 3/28 DD 3/26, IMO III, Zinc Silicate, BWTS-fitted
MT "Gwen"	19,702	2008	Koyo	16.6	clients of GMS	SS 2/28 DD 9/25, IMO II/III, StSt, BWTS-fitted

Secondhand Sales

Gas Tankers

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

Containers

Name	TEU	Built	Yard	$/Mil	Buyers	Comments
CV “Hakata Seoul”	8,540	2010	Mitsubishi	75.0	Undisclosed	SS/DD 8/25, BWTS-fitted
CV “Run Qing Ping An”	2,504	2024	Taizhou Kouan	51.5	Undisclosed	SS 3/29 DD 3/27, Ice Class II, BWTS-fitted
CV “Shirin M”	2,546	2007	Jiangsu Yangzijiang	22.5	Greeks	SS 11/27 DD 11/25, Ice Class II, BWTS-fitted
CV “Norderney”	1,930	2023	Huangpu Wenchong	35.0	Greeks	SS 9/28 DD 9/26, BWTS-fitted
CV “A. Obelix”	1,702	2008	Wadan	25.25	Greeks	SS 9/28 DD 10/26, Ice Class II, BWTS-fitted
CV “Shecan”	908	2008	Nanjing Wujiazui	mid 9s	Middle Eastern	SS 10/25 DD 5/26, Ice Class II, BWTS-fitted

G. Cargo/ MPP/ ConRO/ RoRo

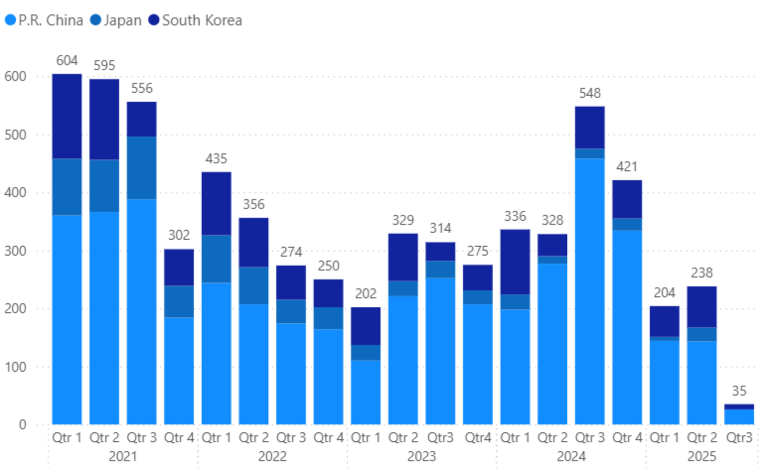
Name	DWT	Built	Yard	$/Mil	Buyers	Comments
MV "Gwen"	12,693	2008	Qingshan	16.0	UAE	SS 8/28 DD 8/26, BWTS-fitted

Newbuildings

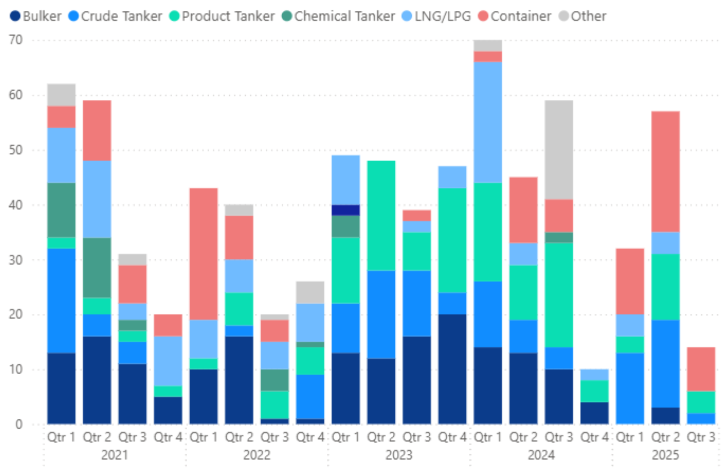
In the wet sector, Advantage Tankers has declared an option for a single 320,000 dwt VLCC at Hanwha Ocean, with delivery expected in 2027 at a reported price of $129.7 mil.

In the containers, Greek based company Sinokor has placed an order for a quartet 13,000 teu boxships at Hyundai with scheduled deliveri in 2027 at a reported price $150.0 mil each. Additionally, Navios Maritime has placed an order for another quartet 7,900 teu methanol-ready, scrubber-fitted vessels at HJ Shipbuilding for delivery in 2028, with each unit priced at $114.0 mil. TS Lines placed an order to CSSC Huangpu Wenchong for 5 firm 5,000 teu containers and 5 optional units, for 2028 delivery, at $62.5 mil apiece. Meanwhile, Chartwold Shipping is reported behind an order of 2 firm 3,100 teu boxship plus 2 optional, at New Dayang, also for delivery in 2028, though pricing remains undisclosed.

Total NB orders in the main SB markets (No)



Total orders from Greek Owners by ship type



Newbuilding Orders

Type	Size	Buyer	Yard	Delivery	Price	Units	Comments
Tanker	320,000 dwt	Advantage Tankers	Hanwha Ocean	2027	$129.7 m	1	option
Container	13,000 teu	Sinokor	Hyundai	2027	$150.0 m	4	
Container	7,900 teu	Navios Maritime	HJ Shipbuilding	2028	$114.0 m	4	Methanol ready, scrubber-fitted
Container	5,000 teu	TS Lines	CSSC Huangpu Wenchong	2028	$62.5 m	5+5	
Container	3,100 teu	Chartwold Shipping	New Dayang	2028	-	2+2	

Newbuildings Prices (USD mil)

Dry

Type	Week 28	3M± %	6M± %	12M± %	1 Year Avrg	Last Done
Capesize	74.0	6.95%	6.95%	12.58%	74.3	$78.0 m, 2x 180k dwt, scrubber-fitted U-Ming Marine Transport at Qingdao Beihai, del. ’28, Week 15
Kamsarmax	37.5	1.35%	0.66%	4.48%	38.1	$37.0 m each, 4x 82K dwt, Doun Kisen at Hengli HI, del. ‘26, Week 05
Ultramax	34.5	-0.06%	-0.34%	-0.34%	34.6	$35.0 m, 1x 64k dwt, Kumiai Navigation at Nantong Cosco, del. ’28, week 23
Handysize	30.0	0.72%	0.72%	-079%	30.7	$33.0 m, 2x 40k dwt, Shinomiya Tanker at Imabari, del. ’27, week 24

Wet

Type	Week 28	3M± %	6M± %	12M± %	1 Year Avrg	Last Done
VLCC	122.0	0.42%	1.13%	-6.21%	127.0	$135.0 m, 1x 309k dwt, Methanol DF CMB Tech at Qingdao Beihai, del ’28 week 21
Suezmax	81.5	0.90%	0.69%	1.74%	84.4	$78.5 m, 4+2 155k dwt, scrubber-fitted Dynacom Tankers at New Times, del ’28 week 25
Aframax	69.5	1.19%	1.77%	3.35%	69.4	$86.2 m, 2x 114k dwt, Methanol DF, CSET at Cosco Yangzhou, week 07
LR2	71.0	1.16%	-0.92%	-3.50%	71.3	$66.0 m, 6x 115k dwt, Polembros Shipping at Zhoushan Changhong, Del. ’26, week 23
MR2	46.0	3.20%	3.20%	7.49%	47.5	$48.0 m, 4x 50k dwt, Formosa Plastics at GSI, Del. ’28, week 26

Note: As of week 19, indicative NB prices have been set based on Chinese Shipyards

Demolitions

The ship recycling market remained quiet, with limited activity and subdued pricing as only a handful of vessels are heading to the recycling yards. The enforcement of the Hong Kong Convention has introduced stricter regulations, requiring compliant yards and detailed documentation, which has reduced the number of suitable recycling facilities. Additionally, weak steel prices, geopolitical uncertainties and currency fluctuations have further dampened market sentiment, keeping demand for fresh tonnage low.

In India, the ship recycling market remained sluggish, maintaining recent trends in activity, with demand continuing to be weak due to cautious buyer sentiment, while offered prices showed marginal stability. In Bangladesh, there was a slight uptick in buyers' interest, though local financing challenges and steel price volatility limited the overall transactions. Lastly, in Pakistan, market activity remained minimal, with end buyers largely inactive due to the monsoon season's heavy rains, while domestic demand for steel remains weak, though some market players are cautiously optimistic about a potential recovery.

Indicative Scrap Prices (USD/ldt)

	Bulkers	Tankers	Containers
India	410	415	435
Bangladesh	420	430	440
Pakistan	425	435	450
Turkey	250	260	270

Demolition Sales

Type	Name	DWT	LDT	Built	Buyers	(US$ /ldt)	Comments
Bulker	"Harbour Well"	72,497	10,161	1998	Undisclosed	-	
Bulker	"Tian Long Xing"	37,532	9,234	1995	Undisclosed	-	
General Cargo	"Christ"	2,857	-	1982	Turkey	-	

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