

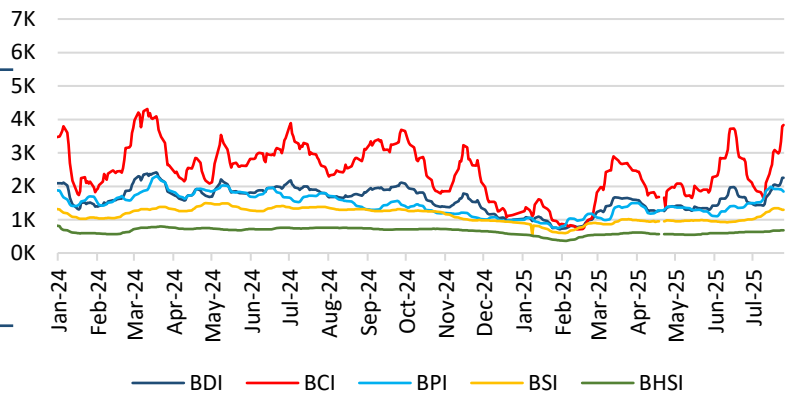


Dry Bulk Freight Market

Baltic Exchange Dry Indices

	25-Jul	18-Jul	WoW	6M avg	12M avg
BDI	2,257	2,052	10.0%	1,466	1,482
BCI	3,829	3,084	24.2%	2,188	2,230
BPI	1,838	1,919	-4.2%	1,353	1,302
BSI	1,294	1,346	-3.9%	986	1,050
BHI	682	673	1.3%	588	626

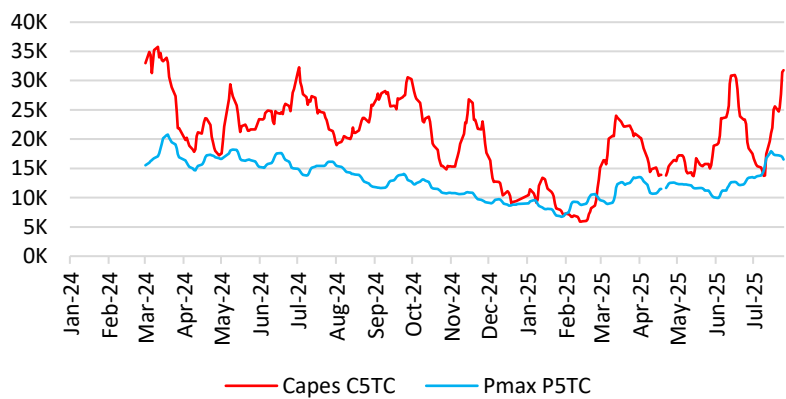
Baltic Dry Indices



Baltic Exchange TCE (\$/day)

	25-Jul	18-Jul	WoW	6M avg	12M avg
Cape	31,756	25,575	6,181	18,170	18,507
Pmax	16,540	17,272	-732	12,180	11,717
Umax	16,351	17,017	-666	12,455	13,273
Smax	14,317	14,983	-666	10,424	11,232
Handy	12,271	12,110	161	10,591	11,260

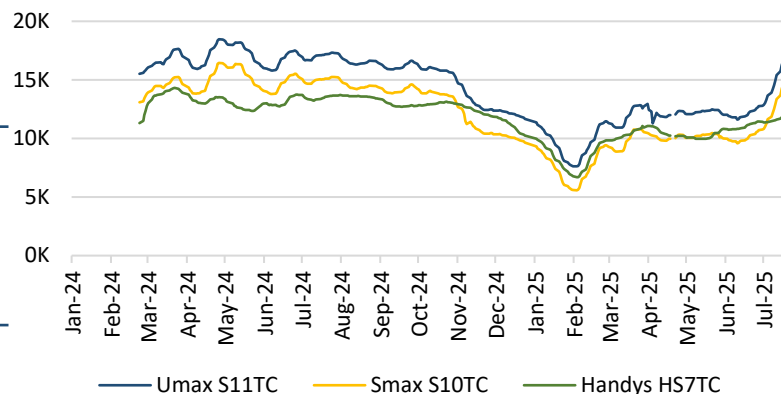
Baltic Timecharter Averages - Gearless



1 year TC rates (\$/day)

	25-Jul	18-Jul	WoW	6M avg	12M avg
Cape - 180K	22,000	20,250	1,750	19,866	20,614
Kmax - 82K	14,150	14,250	-100	13,264	13,972
Umax - 64K	14,250	14,500	-250	13,448	14,126
Handy - 38K	12,750	12,850	-100	11,784	12,395

Baltic Timecharter Averages - Geared



Indicative recent fixtures

Name	Dwt	Built	Period	Rate	Comments
Nothing to report this week.					



Secondhand Sales - Dry

The dry bulk secondhand market maintained its steady performance, marked by consistent activity and a healthy flow of concluded deals. Buyer interest remained strong, particularly in the geared segments, with Ultramax and Supramax vessels attracting the most attention. On the freight side, the market sustained its positive momentum. The BDI recorded a 10% weekly gain, driven primarily by a 24% increase in the BCI, which more than offset the 4.2% drop in the BPI.

Kicking off with the higher end, it is speculated that the **MV "Cape Aqua"** (178,055 dwt, blt 2009, SWS, SS 6/29 DD 4/27, BWTS-fitted) changed hands for \$24.0 mil while Chinese buyers are behind the acquisition of the **MV "Pacific West"** (175,932 dwt, blt 2012, Jinhai Heavy, SS 11/27 DD 3/26, BWTS & scrubber fitted) for \$23.2 mil following the sale of her sister **MV "Pacific North"** (180,337 dwt, blt 2011, Dalian, SS/DD 12/25, BWTS & scrubber fitted) for \$25.2 mil last week.

A single **kamsarmax** changed hands this week namely **MV "Ultra Lion"** (81,843 dwt, blt 2015, Tsuneishi Zhoushan, SS 1/30 DD 1/28, BWTS & scrubber fitted) obtaining \$24.8 mil. We remind you that her sister **MV "Ultra Puma"** (81,855 dwt, blt 2016, Tsuneishi, SS/DD 8/26, BWTS-fitted) was sold for \$25.25 mil the previous week.

Down to the **ultramax** and **supramax** segments, Greeks are paying excess \$22s mil for the **MV "Beauty Peony"** (63,587 dwt, blt 2015, CSI Jiangsu, SS 1/30 DD 1/28, BWTS-fitted) while we are hearing that the one-year younger **MV "CP Chongqing"** (63,581 dwt, blt

2016, Chengxi, SS/DD 11/26, BWTS-fitted) invited offers mid-week and was sold to Korean interests for excess \$21s mil. Elsewhere, the modern **MV "IVS Atsugi"** (62,661 dwt, blt 2020, Oshima, SS/DD due, BWTS-fitted) was sold for \$30.0 mil to Greeks while the **MV "Nord Kitan"** (60,195 dwt, blt 2017, Saiki HI, SS/DD 1/27, BWTS-fitted) fetched \$24.0 mil. In another deal the **MV "Kaspar Schulte"** (58,758 dwt, blt 2012, NACKS, SS 6/27 DD 7/25, BWTS-fitted) was sold at high \$15s mil levels. For reference the sellers acquired the vessel back in Jul. '21 for \$18.6 mil. Additionally, Chinese buyers have acquired the **MV "Jin Ji"** (56,913 dwt, blt 2009, Chengxi, SS 9/29 DD 9/26, BWTS-fitted) for \$11.0 mil while the **MV "Epic Trader"** (56,778 dwt, blt 2012, Jiangsu Hantong, SS 8/27 DD 10/25, BWTS-fitted) sold for excess \$13s mil to China as well. Lastly, the **MV "Apj Jai"** (56,594 dwt, blt 2011, Cosco Guangdong, SS/DD 12/25, BWTS-fitted) is moving to undisclosed interests at a price of \$11.1 mil.

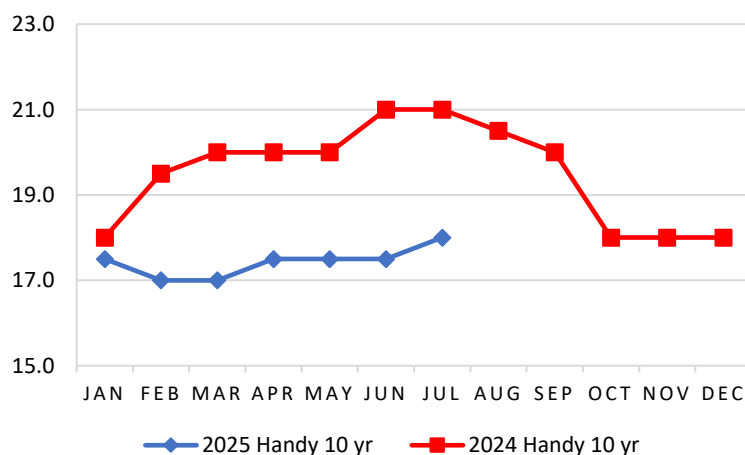
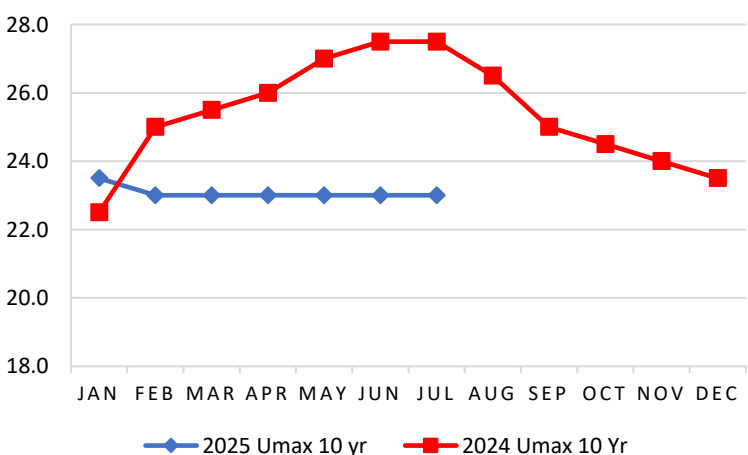
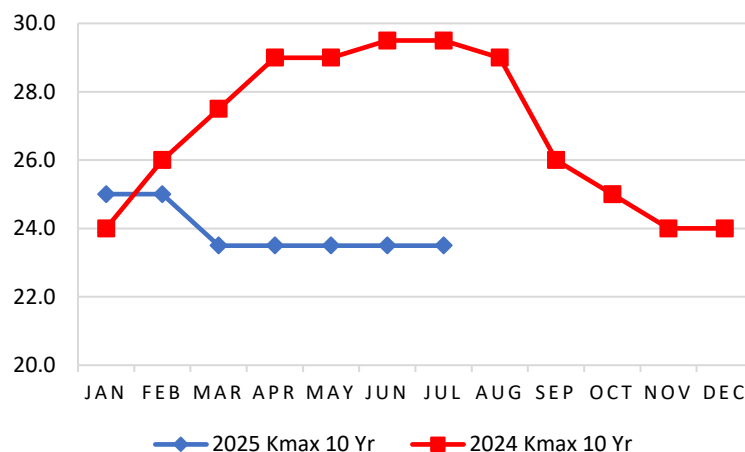
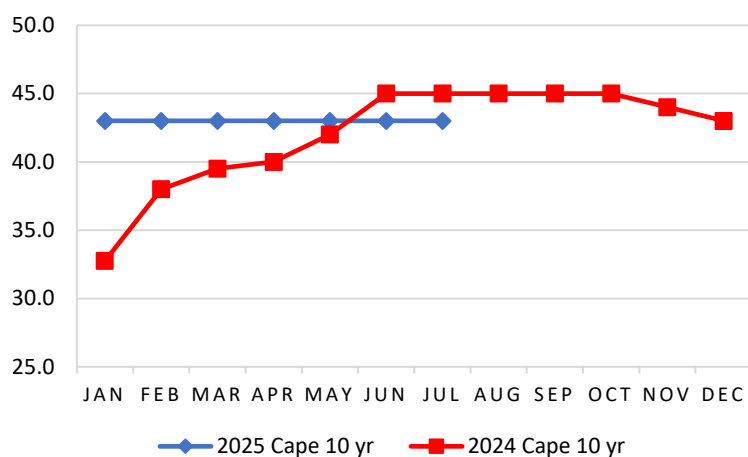
Wrapping up with the **handysize** activity, the **MV "IVS Kinglet"** (33,132 dwt, blt 2011, Kanda, SS/DD 8/26, BWTS-fitted) was sold for \$12.25 mil.



Secondhand average prices (USD mil) - Dry

Type	Age	Week 30	6M± %	12M± %	2025 avg	2024 avg
Capesize	5 yrs	62.0	5.1%	7.8%	59.8	56.6
	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
Supramax	10 yrs	23.0	-2.1%	-16.4%	23.1	25.4
	15 yrs	13.0	-13.3%	-20.7%	14.4	15.3
Handysize	5 yrs	25.5	-3.8%	-10.5%	25.7	24.6
	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

	25-Jul	18-Jul	WoW%	6M avg	12M avg
BDTI	882	925	-4.6%	989	956
BCTI	644	619	4.0%	667	647

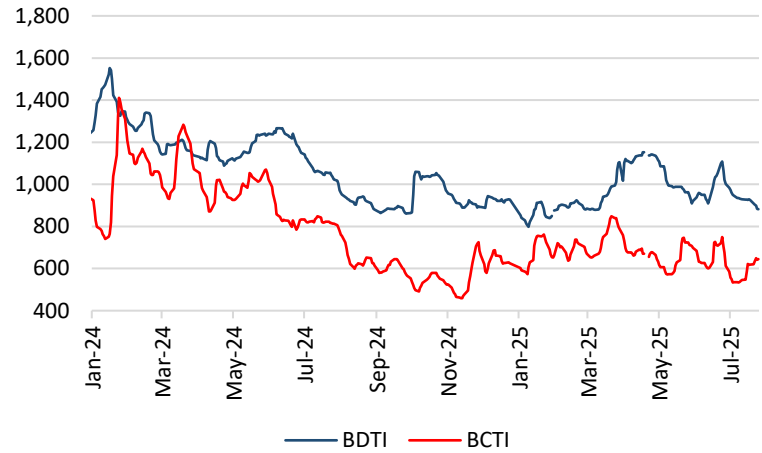
Routes (Worldscale)

		25-Jul	18-Jul	WoW
VLCC	TD3C	45.50	53.10	-7.60
	TD15	48.53	53.64	-5.11
Smax	TD6	96.89	96.47	0.42
	TD20	76.83	88.89	-12.06
Aamx	TD7	115.00	114.58	0.42
LR2	TC1	129.44	125.50	3.94
LR1	TC5	150.00	145.94	4.06
MR	TC2_37	124.69	120.31	4.38

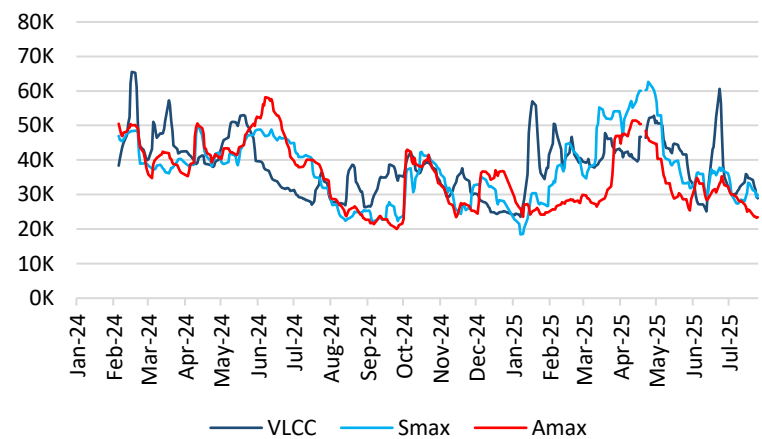
Baltic Exchange Average TCE (\$/day)

	25-Jul	18-Jul	WoW	6M avg	12M avg
VLCC	28,860	34,750	-5,890	40,126	36,659
Suezmax	29,901	33,281	-3,380	42,028	35,122
Aframax	23,471	25,425	-1,954	33,670	31,339
LR2 (TC1)	27,160	25,647	1,513	29,510	26,628
LR1 (TC5)	22,345	21,188	1,157	22,651	19,565
MR Atl. Basket	27,367	18,067	9,300	23,037	24,795
MR Pac. Basket	24,322	22,649	1,673	22,332	19,777

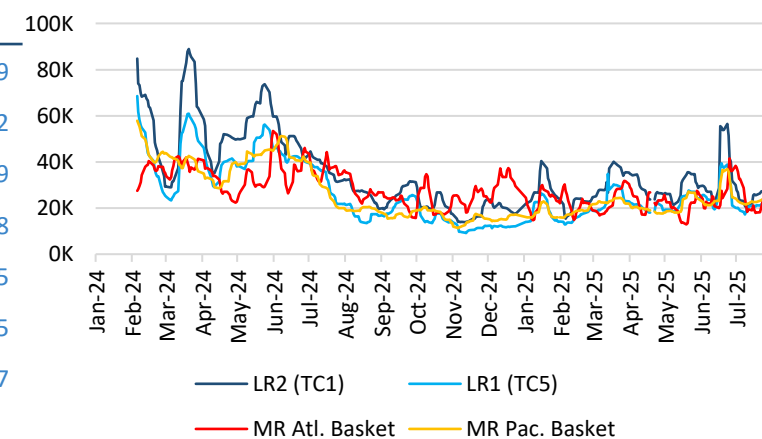
Baltic Tanker Indices



Baltic Timecharter Averages - Crude



Baltic Timecharter Averages - Product





Secondhand Sales - Wet

The tanker secondhand market showed a slight uptick in momentum this week, despite the prevailing cautious sentiment. Activity levels posted a marginal increase compared to the previous week, with a fair number of concluded transactions. However, lingering uncertainty continues to weigh on buyer appetite. On the freight side, the market showed mixed signals with no major shifts. The BDTI declined by 4%, while the BCTI posted a corresponding 4% gain.

Kicking off with the **afamax**s, clients of Kazmortsflot are behind the acquisition of the MTs **"Dune"** (113,667 dwt, blt 2025, Cosco Yangzhou, Epoxy, BWTS & scrubber fitted) and MT **"Lamu"** (113,633 dwt, blt 2025, Cosco Yangzhou, Epoxy, BWTS & scrubber fitted) in an en bloc deal at a price of \$144.0 mil in total. Additionally, the MT **"Aqua Pearl"** (105,712 dwt, blt 2005, Sumitomo HI, SS/DD 10/25, BWTS-fitted) changed hands without any other details made known at the moment.

Moving to the **MRs**, the MTs **"Oriental Diamond"** (50,781 dwt, blt 2008, SPP, SS 4/28 DD 5/26, IMO III, Epoxy, BWTS-fitted) and **"Oriental Gold"** (50,591 dwt, blt 2008, , SS 6/28 DD 7/26, IMO III, Epoxy, BWTS-fitted) were sold en bloc to Greeks for \$30.0 mil in total while the MT **"Valrossa"** (50,344 dwt, blt 2008, SPP, SS/DD

3/28, IMO II/III, Epoxy, BWTS-fitted) found new owners at a price of \$17.0 mil. In another deal the one-year younger MT **"Blue Shark"** (49,999 dwt, blt 2009, HMD, SS 6/26 DD 8/24, BWTS-fitted) obtained \$17.35 mil while the MT **"Grand Ace1"** (45,990 dwt, blt 2006, STX, SS/DD 2/26, IMO II, Epoxy Phenolic, BWTS-fitted) sold for region \$11s mil. Lastly, buyers from Nigeria are behind the acquisition of the vintage MT **"Favola"** (37,320 dwt, blt 2002, STX, SS 8/27 DD 11/25, IMO II, Epoxy, BWTS-fitted) for excess \$7s mil. The last comparable deal is the sale of the ex-MT **"Zagara"** (37,320 dwt, blt 2002, STX, SS 4/27 DD 7/25, IMO III, Epoxy, BWTS-fitted) which fetched \$8.0 mil in May.

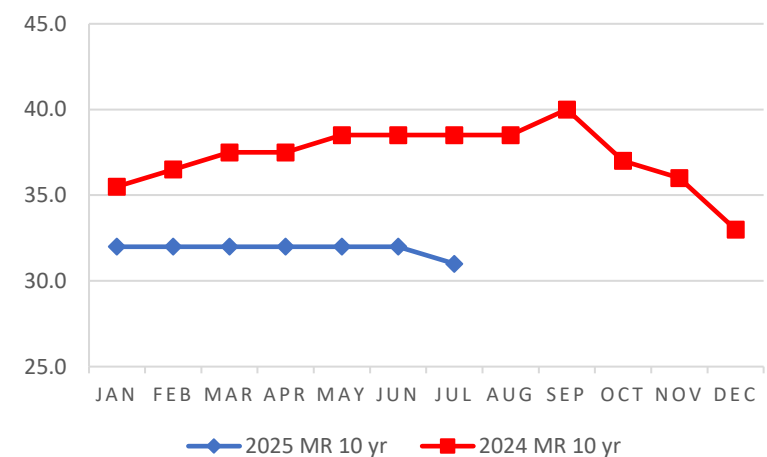
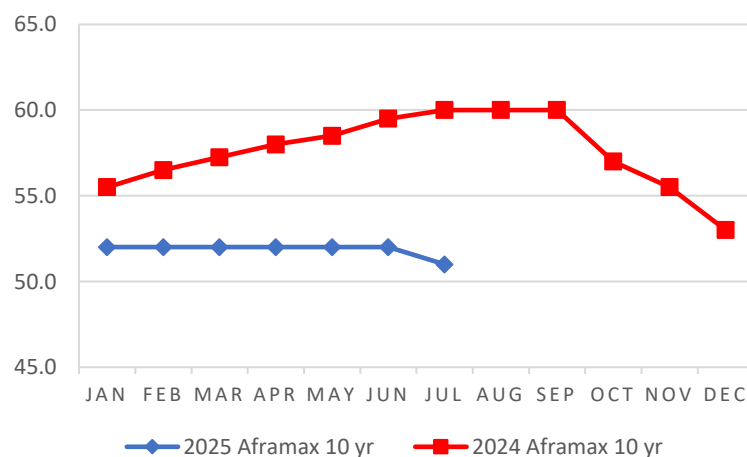
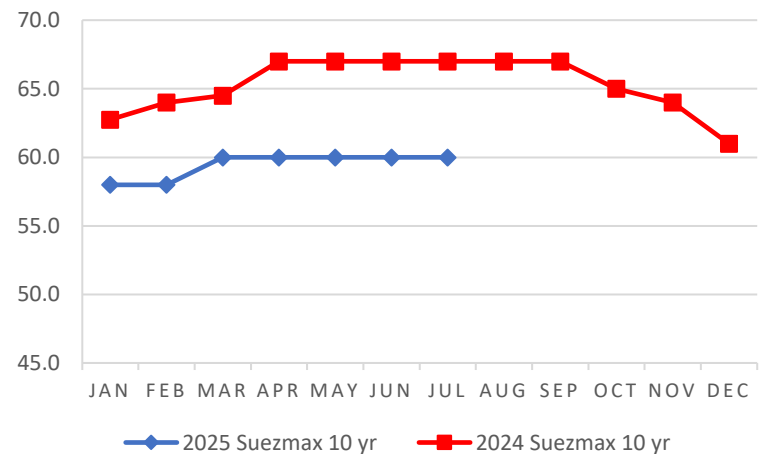
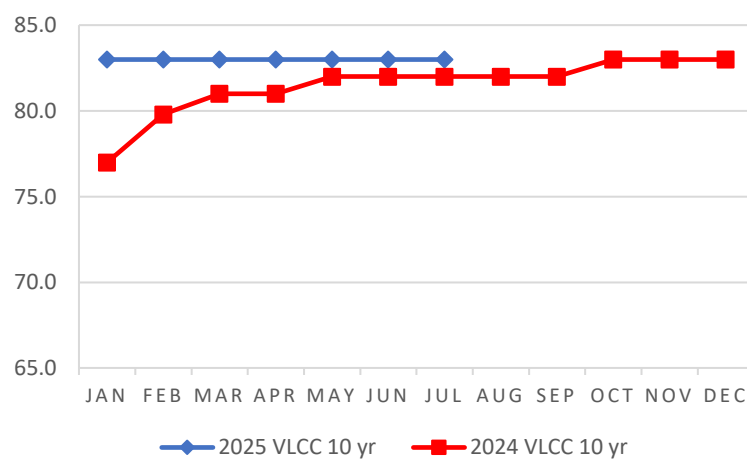
Wrapping up with the smaller tanker segment, European interests have purchased the MT **"Fairchem Conquest"** (21,176 dwt, blt 2017, Imabari, SS 8/27 DD 12/25, IMO II/III, StSt, BWTS-fitted) at a price of \$29.0 mil while the MT **"Puerto Aysen"** (12,834 dwt, blt 2010, STX, SS/DD 12/25, IMO II, Epoxy Phenolic, BWTS-fitted) found new owners for \$11.2 mil.



Secondhand average prices (USD mil) - Wet

Type	Age	Week 30	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 "Pacific West"	175,932	2012	Jinhai Heavy	23.2	Chinese	SS 11/27 DD 3/26, BWTS & scrubber fitted
MV "Ultra Lion"	81,843	2015	Tsuneishi Zhoushan	24.8	Undisclosed	SS 1/30 DD 1/28, BWTS & scrubber fitted
MV "Shandong Fu Ren"	81,783	2018	Jiangsu Jinling	25.62	South Korean	online auction, SS 11/28 DD 9/26, BWTS-fitted
MV "Shandong Fu Ze"	81,781	2017	Jiangsu Jinling	24.96	Greeks	online auction, SS/DD 3/27, BWTS-fitted
MV "Beauty Peony"	63,587	2015	CSI Jiangsu	excess 20s	Greeks	SS 1/30 DD 1/28, BWTS-fitted
MV "CP Chongqing"	63,581	2016	Chengxi	excess 21s	Korean	SS/DD 11/26, BWTS-fitted
MV "IVS Atsugi"	62,661	2020	Oshima	30.0	Greeks	SS/DD due, BWTS-fitted
MV "Nord Kitan"	60,195	2017	Saiki HI	24.0	Undisclosed	SS/DD 1/27, BWTS-fitted
MV "Kaspar Schulte"	58,758	2012	NACKS	high 15s	Undisclosed	SS 6/27 DD 7/25, BWTS-fitted
MV "Jin Ji"	56,913	2009	Chengxi	11.0	Chinese	SS 9/29 DD 9/26, BWTS-fitted
MV "Epic Trader"	56,778	2012	Jiangsu Hantong	excess 13s	Chinese	SS 8/27 DD 10/25, BWTS-fitted
MV "Apj Jai"	56,594	2011	Cosco Guangdong	11.1	Undisclosed	SS/DD 12/25, BWTS-fitted
MV "IVS Kinglet"	33,132	2011	Kanda	12.25	Undisclosed	SS/DD 8/26, BWTS-fitted
MV "Tuojiang"	28,515	2006	Wtanabe	5.37	Undisclosed	Online auction, SS/DD 10/25, BWTS-fitted

Tankers

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT "Dune"	113,667	2025	Cosco Yangzhou	\$144.0 m en bloc	clients of Kazmortransflot	resale, Epoxy, BWTS & scrubber fitted
MT "Lamu"	113,633					resale, Epoxy, BWTS & scrubber fitted
MT "Aqua Pearl"	105,712	2005	Sumitomo HI	-	Undisclosed	SS/DD 10/25, BWTS-fitted
MT "Oriental Diamond"	50,781	2008	SPP	31.0 en bloc	Greeks	SS 4/28 DD 5/26, IMO III, Epoxy, BWTS-fitted
MT "Oriental Gold"	50,591					SS 6/28 DD 7/26, IMO III, Epoxy, BWTS-fitted
MT "Valrossa"	50,344	2008	SPP	17.0	Undisclosed	SS/DD 3/28, IMO II/III, Epoxy, BWTS-fitted
MT "Blue Shark"	49,999	2009	HMD	17.35	Undisclosed	SS 6/26 DD 8/24, BWTS-fitted
MT "Grand Ace1"	45,990	2006	STX	region 11s	Undisclosed	SS/DD 2/26, IMO II, Epoxy Phenolic, BWTS-fitted
MT "Favola"	37,320	2002	STX	excess 7s	Nigerian	SS 8/27 DD 11/25, IMO II, Epoxy, BWTS-fitted
MT "Fairchem Conquest"	21,176	2017	Imabari	29.0	European	SS 8/27 DD 12/25, IMO II/III, StSt, BWTS-fitted
MT "Puerto Aysen"	12,834	2010	STX	11.2	Undisclosed	SS/DD 12/25, IMO II, Epoxy Phenolic, BWTS-fitted



Secondhand Sales

Gas Tankers

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

Containers

Name	TEU	Built	Yard	\$/Mil	Buyers	Comments
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CV "Hansa Bitburg"	1,700	2008		low 20s	clients of Global Feeder Shipping	SS 10/28 DD 11/25, BWTS-fitted
CV "Atlantic West"				-	clients of CMA	SS/DD due, Ice Class II, BWTS-fitted
CV "Atlantic Silver"	1,300	2008		en bloc	CGM	SS 7/28 DD 12/26, BWTS-fitted

G. Cargo/ MPP/ ConRO/ RoRo

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



Newbuildings

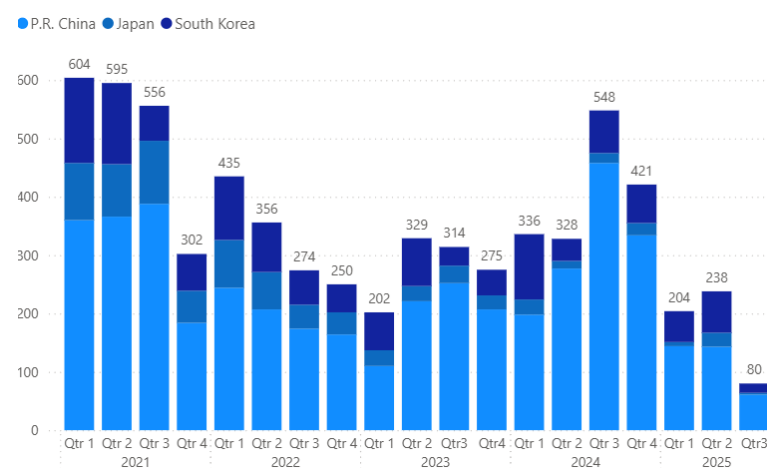
In the dry sector, Winning Shipping has placed an order for 2x 325,000 dwt bulkers at Hengli HI, set for delivery in 2027. Meanwhile, CSSC has secured orders for 4x 210,000 dwt newcastlemaxes at Qingdao Beihai, for delivery in 2027–2028, at an estimated price of \$73.5 mil each while Guohang Ocean has contracted 2x 89,000 dwt post-panamaxes at Wuhu for 2027 delivery, priced at around \$43.0 mil apiece.

In the wet sector, New Shipping has been linked to 2 firm plus 2 optional 163,000 dwt suezmaxes at Qingdao Beihai, scheduled for 2028 and priced at \$77.0 mil each. Eastern Pacific has been linked to 4x 158,000 dwt LNG DF aframaxs at Hengli HI, with delivery due in 2028, at a reported price of \$90.0 mil each.

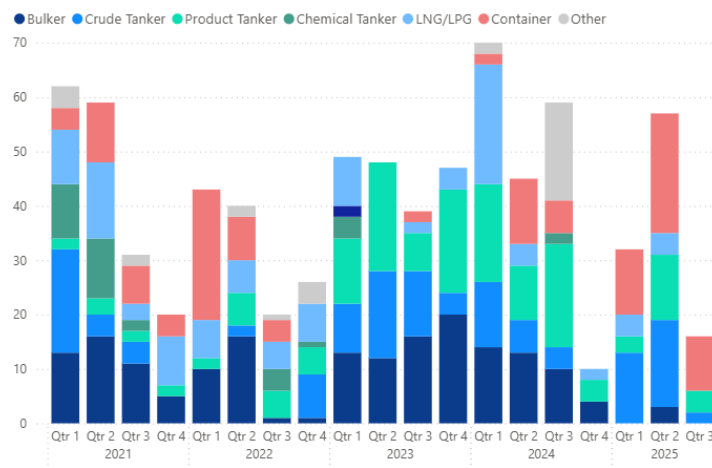
In the containership segment, MSC continues its large-scale newbuilding programme with 4x 22,000 teu LNG DF boxships at SWS and 2x similar units at Hengli HI, all slated for 2028–2029 and priced at around \$250.0 mil each. Additionally, Athenian Sea Carriers has booked 2x 3,000 teu units at Penglai Jinglu for 2028 delivery, at a price of \$50.0 mil apiece.

Finally, in the gas sector, Itochu has ordered 2x 51,350 cbm Ammonia DF MGCs at Sasaki Shipbuilding, with delivery set for 2027, priced at \$84.0 mil each.

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
Bulker	325,000 dwt	Winning Shipping	Hengli HI	2027	-	2	
Bulker	210,000 dwt	CSSC	Qingdao Beihai	2027-2028	\$73.5 m	4	
Bulker	89,000 dwt	Guohang Ocean	Wuhu	2027	\$43.0 m	2	
Tanker	163,000 dwt	New Shipping	Qingdao Beihai	2028	\$77.0 m	2+2	
Tanker	158,000 dwt	Eastern Pacific	Hengli HI	2028	\$90.0 m	4	LNG DF
Conatiner	22,000 teu	MSC	SWS	2028-2029	\$250.0 m	4	
Conatiner	22,000 teu	MSC	Hengli HI	2028-2029	\$250.0 m	2	
Conatiner	3,000 teu	Athenian Sea Carriers	Penglai Jinglu	2028	\$50.0 m	2	
Conatiner	2,800 teu	Capital Ship Management	HMD	2027	\$56.0 m	2	option
MGC	51,350 cbm	Itochu	Sasaki	2027	\$84.0 m	2	Ammonia DF



Newbuildings Prices (USD mil)

Dry

Type	Week 30	3M± %	6M± %	12M± %	1 Year Avrg	Last Done
Capesize	74.0	6.0%	6.1%	11.3%	74.3	\$78.0 m, 2x 180k dwt, scrubber-fitted U-Ming Marine Transport at Qingdao Beihai, del. '28, Week 15
Kamsarmax	37.5	0.3%	0.5%	3.6%	38.1	\$37.0 m each, 4x 82K dwt, Doun Kisen at Hengli HI, del. '26, Week 05
Ultramax	34.5	-0.03%	-0.25%	-0.30%	34.6	\$35.0 m, 1x 64k dwt, Kumiai Navigation at Nantong Cosco, del. '28, week 23
Handysize	30.0	0.70%	0.70%	-0.78%	30.7	\$33.0 m, 2x 40k dwt, Shinomiya Tanker at Imabari, del. '27, week 24

Wet

Type	Week 30	3M± %	6M± %	12M± %	1 Year Avrg	Last Done
VLCC	122.0	0.25%	0.9%	-5.4%	127.0	\$135.0 m, 1x 309k dwt, Methanol DF CMB Tech at Qingdao Beihai, del '28 week 21
Suezmax	81.5	0.6%	0.5%	1.3%	84.4	\$78.5 m, 4+2 155k dwt, scrubber-fitted Dynacom Tankers at New Times, del '28 week 25
Aframax	69.5	0.9%	1.4%	2.7%	69.4	\$86.2 m, 2x 114k dwt, Methanol DF, CSET at Cosco Yangzhou, week 07
LR2	71.0	0.9%	-0.6%	-2.8%	71.3	\$66.0 m, 6x 115k dwt, Polembros Shipping at Zhoushan Changhong, Del. '26, week 23
MR2	46.0	1.8%	1.8%	6.2%	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 subdued over the past week, with little to no significant developments. Activity continues to slow as the sector enters further to the seasonal summer lull, a trend expected to persist until the end of the holiday period. This seasonal slowdown, coupled with already historically low demolition volumes, has further limited the number of vessels heading for recycling so far this year.

From a pricing perspective, levels across the major subcontinent markets remain under pressure, weighed down by persistent bearish sentiment and ongoing weakness in local steel markets. In India, the market held steady amid muted demand for steel, with local recyclers maintaining last week's offer levels. Similar conditions prevailed in Pakistan and Bangladesh, where sluggish domestic steel demand kept prices flat and market dynamics largely unchanged.

Indicative Scrap Prices (USD/Idt)

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

Demolition Sales

Type	Name	DWT	LDT	Built	Buyers	(US\$ /Idt)	Comments
Tanker	Inda	115,418	17,647	2003	India	-	
Reefer	Green Egersund	6,120	2,990	1990	India	440	
Bulker	Meizan Maru	1,720	-	2003	Bangladeshi	-	



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