

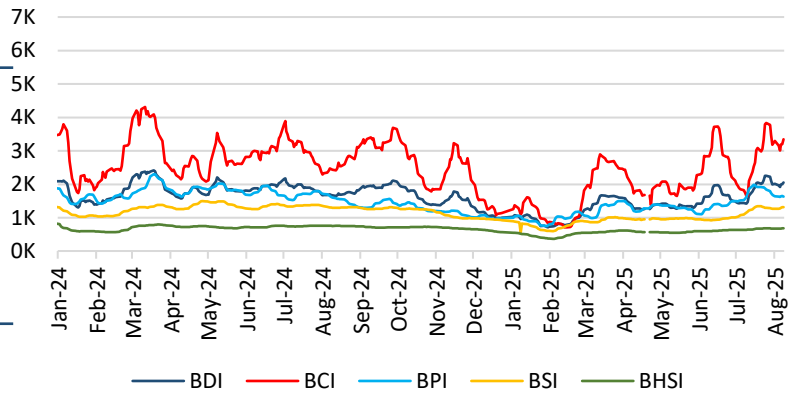


Dry Bulk Freight Market

Baltic Exchange Dry Indices

	08-Aug	01-Aug	WoW	6M avg	12M avg
BDI	2,051	2,018	1.6%	1,564	1,487
BCI	3,342	3,296	1.4%	2,935	2,244
BPI	1,635	1,644	-0.5%	1,403	1,299
BSI	1,320	1,269	4.0%	1,026	1,047
BHI	683	678	0.7%	604	604

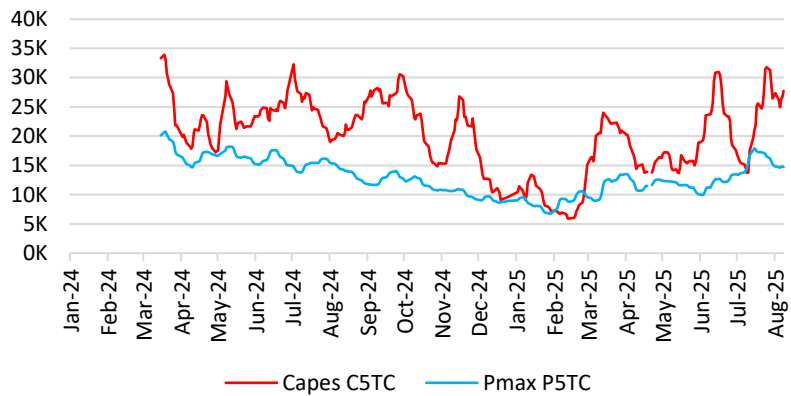
Baltic Dry Indices



Baltic Exchange TCE (\$/day)

	08-Aug	01-Aug	WoW	6M avg	12M avg
Cape	27,716	27,331	385	19,890	18,623
Pmax	14,712	14,798	-86	12,641	11,695
Umax	16,691	16,035	656	12,957	13,237
Smax	14,657	14,001	656	10,926	11,197
Handy	12,294	12,201	93	10,869	11,212

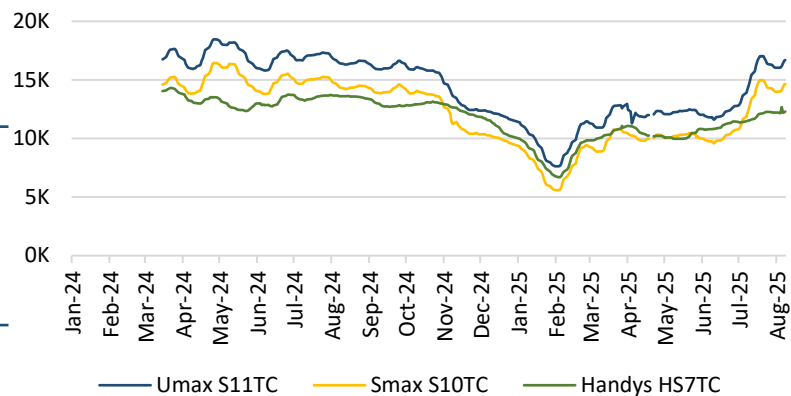
Baltic Timecharter Averages - Gearless



1 year TC rates (\$/day)

	08-Aug	01-Aug	WoW	6M avg	12M avg
Cape - 180K	22,250	22,000	250	20,196	20,518
Kmax - 82K	14,100	13,750	350	13,396	13,863
Umax - 64K	15,000	14,450	550	13,634	14,046
Handy - 38K	12,750	12,750	-	11,954	12,331

Baltic Timecharter Averages - Geared



Indicative recent fixtures

Name	Dwt	Built	Period	Rate	Comments
"Taho Australia"	81,788	2019	11-13 months	14,750	Redely WW
"Pacific Victory"	63,508	2017	12 months	15,000	Redely WW



Secondhand Sales - Dry

As we progress further into the summer, the dry bulk secondhand market continued to demonstrate steady activity over the past week. Momentum remained particularly firm in the geared segments, with Ultramax and Supramax vessels attracting most of the buyers' appetite. On the freight side, the overall market remained stable, with rates holding close to recent levels and no significant changes observed across the major trading routes.

Getting underway with the higher end, Chinese buyers are paying **\$48.0 mil** to acquire the **MV "Herun Zhejiang" (18,1056 dwt, blt 2017, SWS, SS/DD 7/27, BWTS-fitted)** while the **MV "Aquavita Trader" (95,068 dwt, blt 2016, Jiangsu New Hantong, SS/DD 2/26, BWTS-fitted)** changed hands at a price of **\$22.0 mil**. We remind you that the sellers acquired the vessel back in Sep. '23 for \$26.0 mil.

A single **panamax**, the **MV "Gorgoypikoos" (76,498 dwt, blt 2005, Tsuneishi, SS/DD due, BWTS-fitted)** was sold this past week at **low \$9s mil** levels to Chinese interests. The last comparable deal was the sale of the similar **MV "Ivestos 5" (76,728 dwt, blt 2005, Sasebo, SS/DD 6/25, BWTS-fitted)** which fetched \$9.0 mil back in May.

Down to the **ultramax** activity, a quartet has been offloaded from clients of Belships, the **MVs "Belinda" (63,339 dwt, blt 2016, Jiangsu Hantong, SS/DD 1/26, BWTS-fitted), "Belatlantic" (63,318 dwt, blt 2016, Jiangsu Hantong, SS/DD 5/26, BWTS-fitted), "Belsouth" (63,297 dwt, blt 2015, Jiangsu Hantong, SS/DD 9/25, BWTS-fitted) and "Belmont" (63,263 dwt, blt 2016, Jiangsu Hantong, SS/DD 2/26, BWTS-fitted)** in an en bloc deal at a price of **\$84.0 mil** in total to clients of Stamford Shipping.

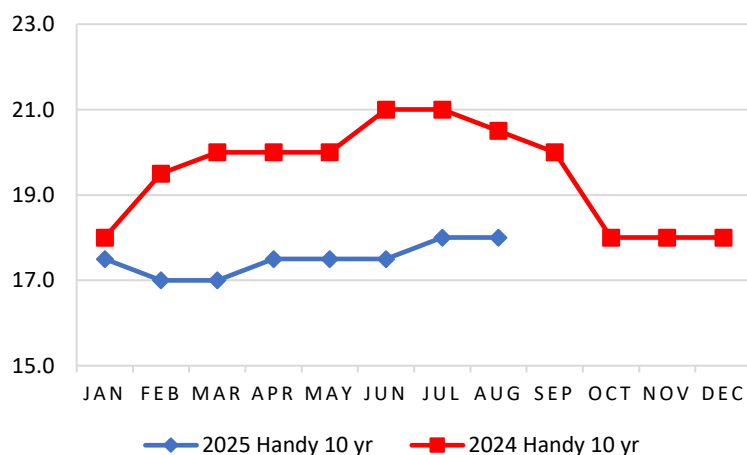
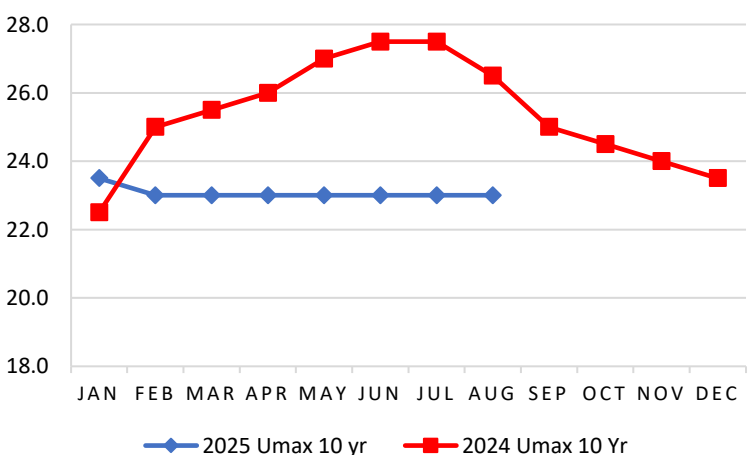
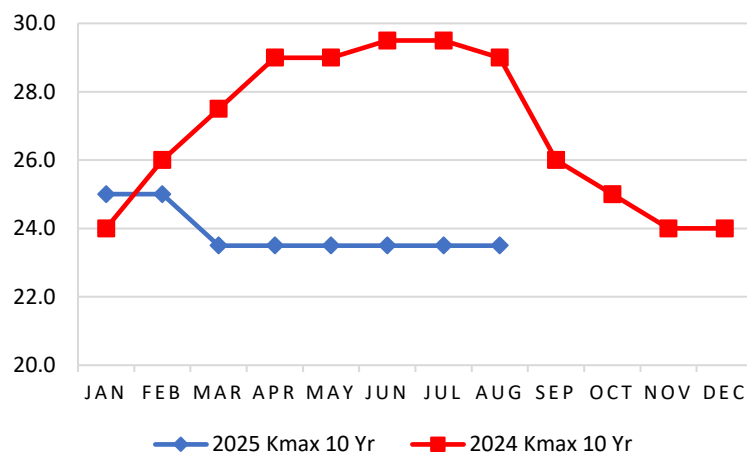
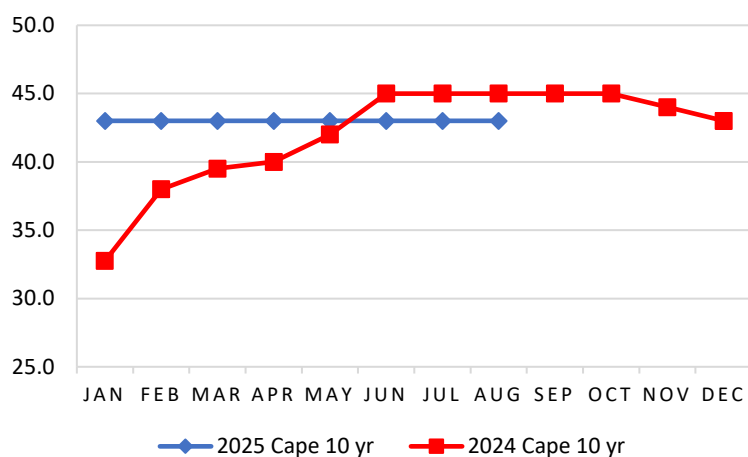
Moving to the **supramaxes**, we are hearing that the Greek owned **MV "Alora" (58,723 dwt, blt 2012, Kawasaki, SS/DD 2/26, BWTS-fitted)** obtained **low \$16s mil** basis delivery in Oct. For reference the one-year older **MV "IVY Blue" (55,885 dwt, blt 2011, IHI Marine United, SS/DD 1/26, BWTS-fitted)** changed hands at around \$15.5 mil the previous week. In another deal the **MV "Clim Pearl" (58,092 dwt, blt 2010, Tsuneishi Cebu, SS 2/30 DD 1/28, BWS-fitted)** found new owners for **\$14.2 mil** while the one-year older **MV "Jin Jun" (56,887 dwt, blt 2009, Chengxi, SS 12/29 DD 12/28, BWTS-fitted)** was sold for **\$11.0 mil**. Elsewhere, the **MV "Cheval Blanc" (56,732 dwt, blt 2009, Jiangsu New Hantong, SS 9/29 DD 7/27, BWTS-fitted)** was sold at a reported price **\$10.5 mil** having previously been sold back in May '24 for \$11.5 mil however we understand that the sale has since fallen through. Additionally, clients of Vosco are behind the acquisition of the **MV "Star Goal" (55,989 dwt, blt 2010, IHI Marine United, SS 1/30 DD 2/28, BWTS-fitted)** for **\$15.8 mil** while we understand that the similar **MV "Cobra" (55,474 dwt, blt 2010, Kawasaki, SS 1/30 DD 5/28, BWTS-fitted)** has been committed for **\$15.0 mil**. Lastly, it is speculated that the vintage **MV "Ocean Prince" (52,745 dwt, blt 2002, Tsuneishi, SS/DD 3/27, BWTS-fitted)** has been committed for **\$7.85 mil** to undisclosed buyers.



Secondhand average prices (USD mil) - Dry

Type	Age	Week 32	6M± %	12M± %	2025 avg	2024 avg
Capesize	5 yrs	62.0	5.1%	7.8%	60.3	56.6
	10 yrs	43.0	-	-4.4%	43.0	41.9
	15 yrs	25.0	-5.7%	-13.8%	26.5	28.1
Kamsarmax	5 yrs	31.5	-1.6%	-15.5%	31.6	35.9
	10 yrs	23.5	-6.0%	-19.0%	23.8	26.9
Panamax	15 yrs	13.0	-	-29.7%	13.3	17.3
Ultramax	5 yrs	30.0	-1.6%	-15.5%	30.2	33.9
Supramax	10 yrs	23.0	-	-13.2%	23.0	25.4
	15 yrs	13.0	-13.3%	-20.7%	14.4	15.3
Handysize	5 yrs	25.5	-	-10.5%	25.7	24.6
	10 yrs	18.0	5.9%	-12.2%	17.3	17.5
	15 yrs	11.0	-4.3%	-12.0%	11.2	10.9

10yr Old Asset Prices (USD mil)





Wet Freight Market

Baltic Exchange Tanker Indices

	08-Aug	01-Aug	WoW%	6M avg	12M avg
BDTI	1,011	956	5.8%	993	664
BCTI	671	652	2.9%	953	641

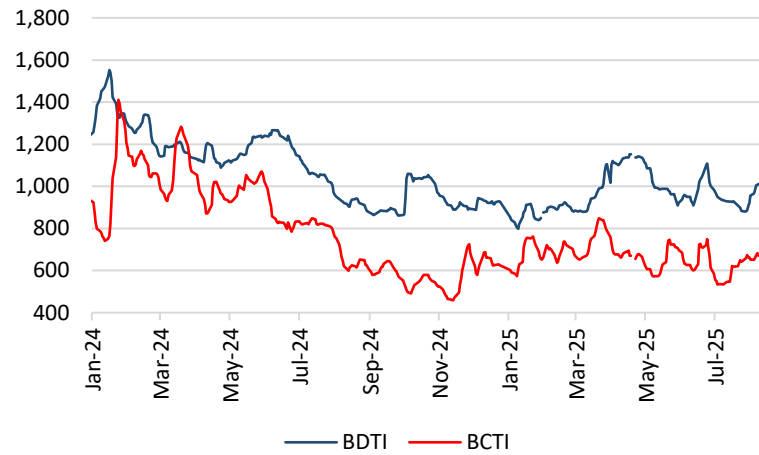
Routes (Worldscale)

		08-Aug	01-Aug	WoW
VLCC	TD3C	56.90	44.63	12.27
	TD15	56.75	50.13	6.62
Smax	TD6	130.40	103.94	26.46
	TD20	123.06	86.39	36.67
Aamx	TD7	121.00	118.33	2.67
LR2	TC1	151.94	147.78	4.16
LR1	TC5	175.00	155.63	19.37
MR	TC2_37	118.75	107.50	11.25

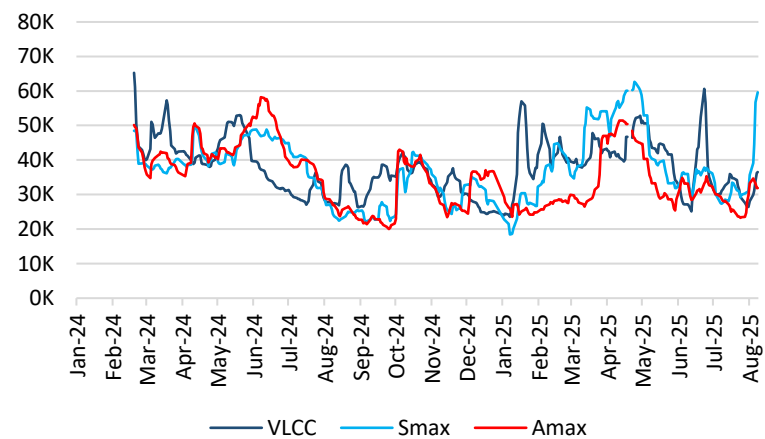
Baltic Exchange Average TCE (\$/day)

	08-Aug	01-Aug	WoW	6M avg	12M avg
VLCC	36,507	28,078	8,429	39,167	36,631
Suezmax	59,574	35,656	23,918	42,030	35,325
Aframax	31,905	33,295	-1,390	33,872	31,020
LR2 (TC1)	34,962	33,183	1,779	30,375	26,562
LR1 (TC5)	28,649	23,528	5,121	23,381	19,433
MR Atl. Basket	32,652	26,573	6,079	23,875	24,459
MR Pac. Basket	24,922	24,177	745	22,804	19,743

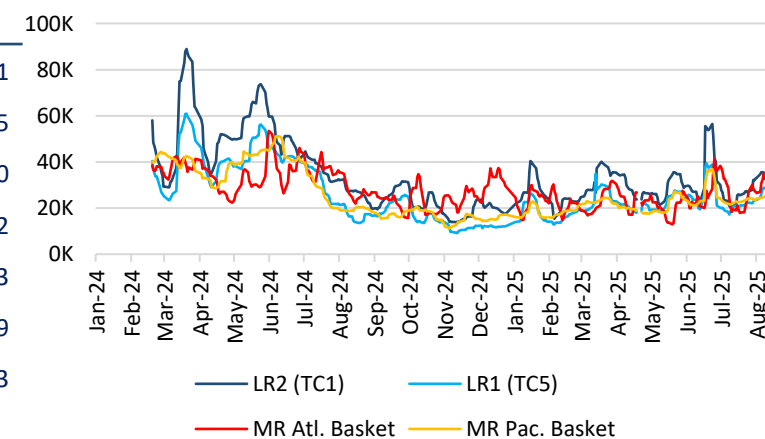
Baltic Tanker Indices



Baltic Timecharter Averages - Crude



Baltic Timecharter Averages - Product





Secondhand Sales - Wet

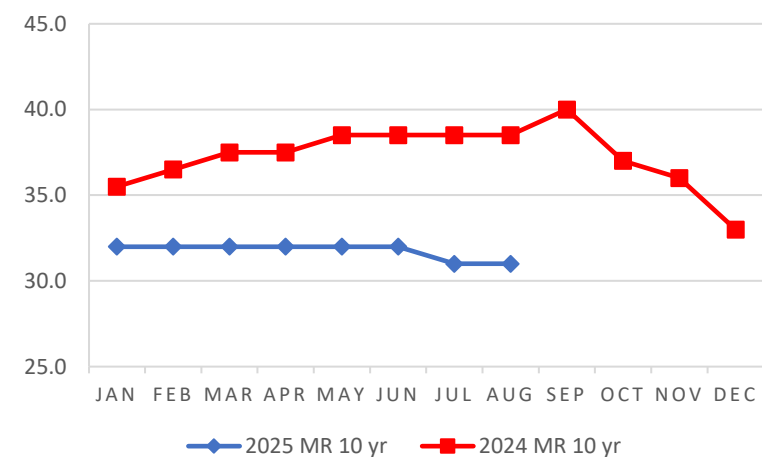
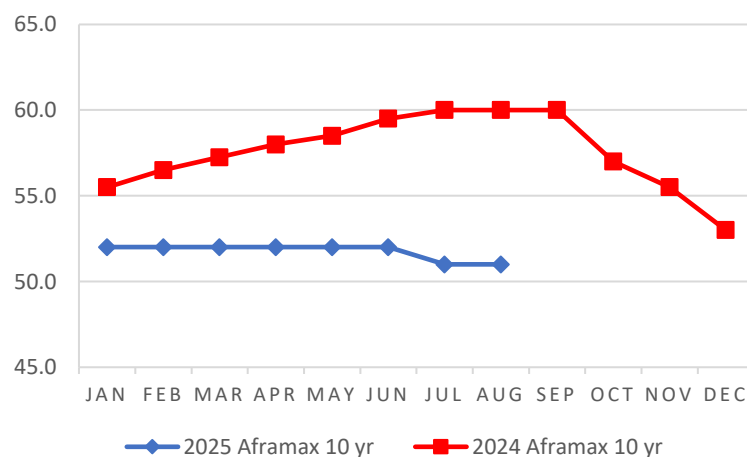
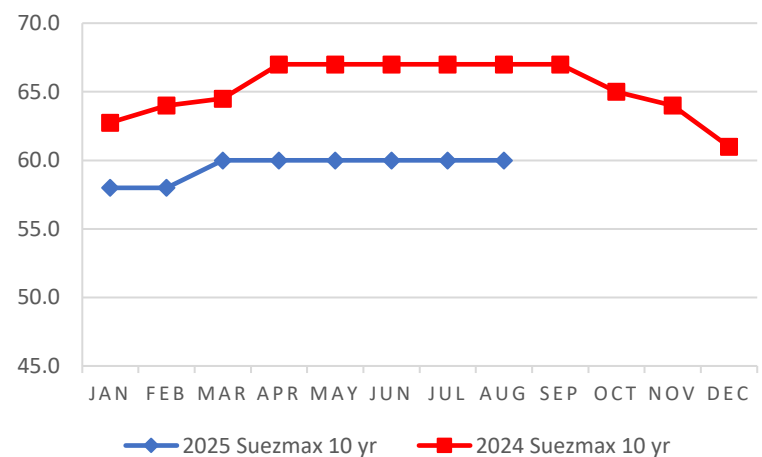
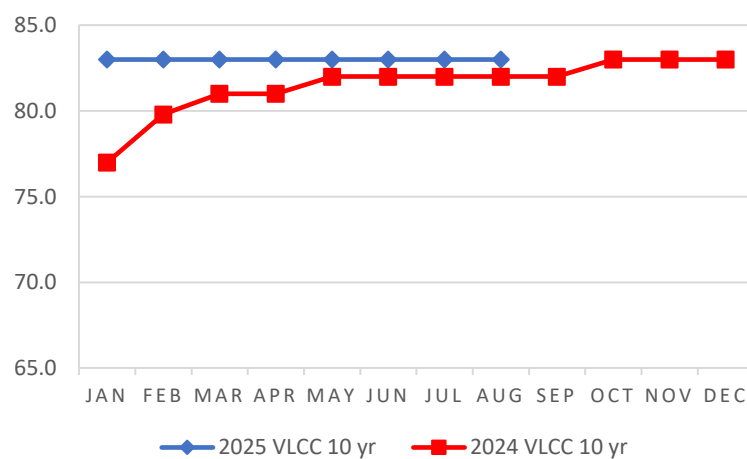
The wet sector remains caught in the doldrums of the summer lull, with limited activity observed over the past week. Only one concluded deal was reported, with the **MT "Nord Olympia" (49,995 dwt, blt 2018, Onomichi, SS 3/28 DD 3/26, IMO II/III, Epoxy Phenolic, BWTS-fitted)** obtaining a price in the **region of \$37s mil** from undisclosed buyers.



Secondhand average prices (USD mil) - Wet

Type	Age	Week 32	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 "Herun Zhejiang"	181,056	2017	SWS	48.0	Chinese	SS/DD 7/27, BWTS-fitted
MV "Aquavita Trader"	95,068	2016	Jiangsu New Hantong	22.0	Undisclosed	SS/DD 2/26, BWTS-fitted
MV "Gorgoypikoos"	76,498	2005	Tsuneishi	low 9s	Chinese	SS/DD due, BWTS-fitted
MV "Belinda"	63,339	2016				SS/DD 1/26, BWTS-fitted
MV "Belatlantic"	63,318	2016	Jiangsu Hantong	84.0 en bloc	clients of Stamford Shipping	SS/DD 5/26, BWTS-fitted
MV "Belsouth"	63,297	2015				SS/DD 9/25, BWTS-fitted
MV "Belmont"	63,263	2016				SS/DD 2/26, BWTS-fitted
MV "Alora"	58,723	2012	Kawasaki	low 16s	Undisclosed	basis delivery in Oct., SS/DD 2/26, BWTS-fitted
MV "Cim Pearl"	58,092	2010	Tsuneishi Cebu	14.2	Undisclosed	SS 2/30 DD 1/28, BWS-fitted
MV "Jin Jun"	56,887	2009	Chengxi	11.0	Undisclosed	SS 12/29 DD 12/28, BWTS-fitted
MV "Cheval Blanc"	56,732	2009	Jiangsu New Hantong	10.5	Undisclosed	SS 9/29 DD 7/27, BWTS-fitted
MV "Star Goal"	55,989	2010	IHI Marine United	15.8	clients of Vosco	SS 1/30 DD 2/28, BWTS-fitted
MV "Cobra"	55,474	2010	Kawasaki	15.0	Undisclosed	committed, SS 1/30 DD 5/28, BWTS-fitted
MV "Guo Yuan 7"	47,215	1997	Jiangnan	RMB 25.3 mil	Undisclosed	online auction, SS 9/27 DD 10/25, BWTS-fitted

Tankers

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT "Lakshmi"	50,192	2009	SLS	17.5	Indian	old sale, SS 8/29 DD 4/27, Epoxy, BWTS-fitted
ex-MT "Seaways Mia"	49,999	2008	HMD	16.5	Undisclosed	renamed to "Mayfair", SS 12/28 DD 12/26, IMO III, Epoxy, BWTS-fitted
MT "Nord Olympia"	49,995	2018	Onomichi	region 37s	Undisclosed	SS 3/28 DD 3/26, IMO II/III, 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 "As Felicia"		2006				SS/DD 12/26, Icea Class II, BWTS-fitted
CV "As Fiorella"	1,296	2007	Zhoushan ZJ	33.0 en bloc	Singaporean	SS/DD 7/27, Ice Class II, BWTS-fitted
CV "Floretta"		2007				SS/DD 4/27, Ice Class II, BWTS-fitted

*Notice: The **CV "Seaboard Ocean 1" (1,114 teu, blt 2009, Yangzhou Dayang, SS 10/28 DD 1/26, Ice Class II, BWTS-fitted)** which we have reported sold in week 25, it has been purchased from clients of Sea Schiffe Dubai at a price of **\$9.4 mil** with charter attached.

G. Cargo/ MPP/ ConRO/ RoRo

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



Newbuildings

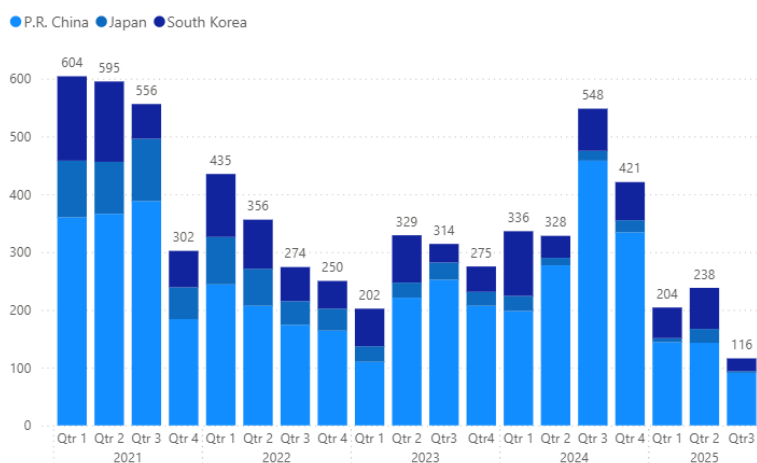
In the dry sector, Centrofin Management has reportedly contracted a pair 82,000 dwt kamsarmaxes at HHI for delivery in 2026 while Polsteam is said to have ordered 4x firm plus 2x optional 45,000 dwt handys at Wuhu Weihai, with deliveries scheduled for 2028.

In the wet sector, Tsakos Energy Navigation has booked 2x firm 320,000 dwt VLCCs plus 1x optional unit at Hanwha Ocean for delivery between 2027-2028 at around \$128.0 mil apiece, while Samos Steamships has signed for 2x 300,000 dwt VLCCs at the same yard for 2027 delivery, reportedly in the mid-\$120s mil range.

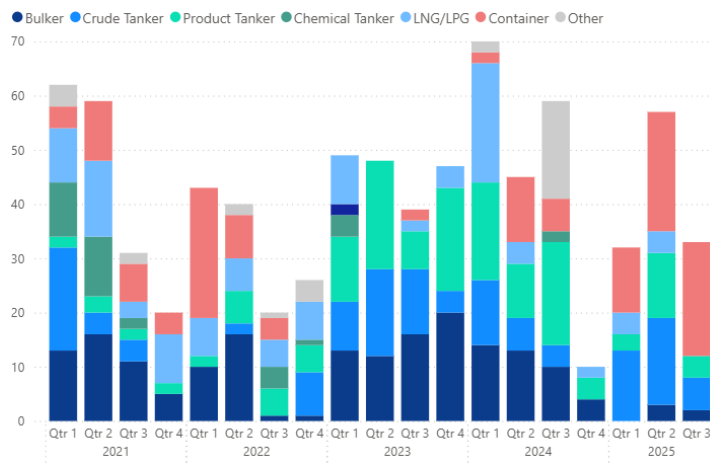
In the containers, Danaos Corporation has ordered a single 6,000 teu vessel at Qingdao Yangfan for delivery in 2028 at a reported price of \$70.0 mil while Hartmann Group has contracted a 3,500 teu LNG DF unit at Taizhou Sanfu for 2027 delivery at around \$75.0 mil, and SITC International has placed an order for a quartet 2,700 teu vessels at Huanghai for 2028 delivery, each priced at \$38.0 mil.

Lastly, China Bunker has booked a single 20,000 cbm LNG bunkering unit at DSOC for delivery in 2027.

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	82,000 dwt	Centrofin Management	HHI	2026	-	2	
Bulker	45,000 dwt	Polsteam	Wuhu Weihai	2028	-	4+2	
Tanker	320,000 dwt	Tsakos Energy Nav.	Hanwha Ocean	2027-2028	\$128.0 m	2+1	
Tanker	300,000 dwt	Samos Steamships	Hanwha Ocean	2027	mid \$120s m	2	
Container	6,000 teu	Danaos Corp.	Qingdao Yangfan	2028	\$70.0 m	1	
Container	3,500 teu	Hartmann Group	Taizhou Sanfu	2027	\$75.0 m	1	LNG DF
Container	2,700 teu	SITC International	Huanghai	2028	\$38.0 m	4	
LNG Bunkering	20,000 cbm	China Bunker	DSOC	2027	-	1	



Newbuildings Prices (USD mil)

Dry

Type	Week 32	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	\$33.0 m, 4x 64k dwt, Wah Kwong at Wuhu, del. '28, week 31
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 32	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	\$77.0 m, 2+2 163k dwt, New Shipping at Qingdao Beihai, del '28 week 30
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

This week's ship recycling market in the sub-continent displayed limited momentum, with price trends varying across the major recycling destinations. Pakistan maintained the strongest rates, while India saw steady demand, and Bangladesh continued to lag behind due to weak domestic steel demand.

In India, despite the depreciation of the rupee and volatility in steel prices, the market managed to sustain some momentum, while Pakistan led the region in terms of pricing supported by stable domestic steel prices and favorable currency gains, however HKC compliance issues persist. Meanwhile, Bangladesh remained the weakest market in the sub-continent, hindered by an oversupply of steel, seasonal monsoon slowdowns and a lack of competitive buying activity.

Indicative Scrap Prices (USD/Idt)

	Bulkers	Tankers	Containers
India	420	425	445
Bangladesh	405	415	430
Pakistan	435	440	440
Turkey	250	260	270

Demolition Sales

Type	Name	DWT	LDT	Built	Buyers	(US\$ /Idt)	Comments
Tanker	Boceanica	71,864	14,211	2004	Turkish	-	
Tanker	Leonid	74,999	13,606	2000	Bangladeshi	-	
RoRo	Republica Del Brasile	23,882	17,528	1998	Turkish	-	
Tanker	Bow Fagus	37,375	11,189	1995	India	-	
General Cargo	Best 8	8,691	2,571	1995	Pakistani	388	
General Cargo	Sister 12	7,050	2,250	1991	Pakistani	388	
LPG	Gas Pioneer	1,508	1,140	1992	India	-	



GEORGE MOUNDREAS
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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

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