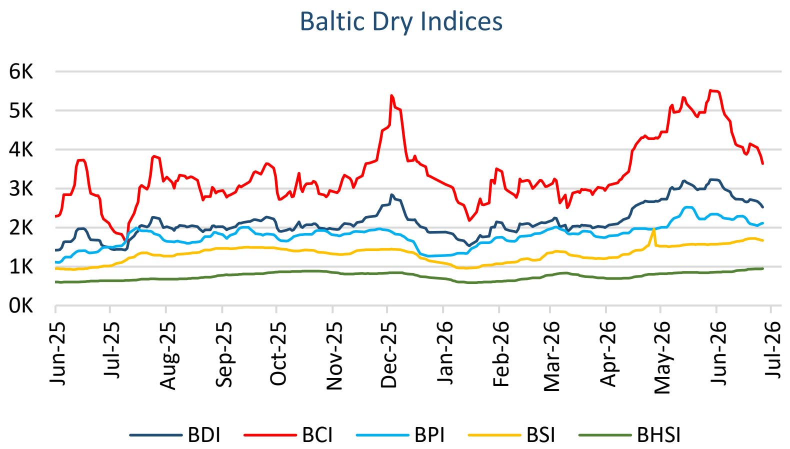
Dry Bulk Freight Market

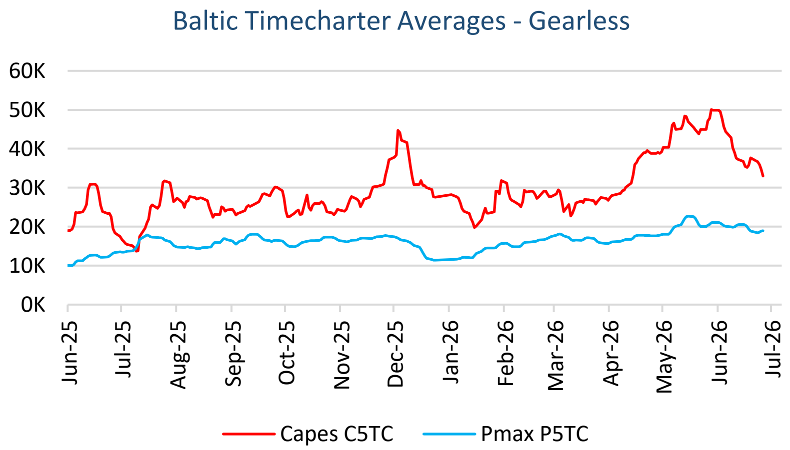
Baltic Exchange Dry Indices

	26-June	19-June	WoW%	6M avg	12M avg
BDI	2,524	2,722	-7.3%	2,334	2,184
BCI	3,640	4,149	-12.3%	3,653	3,412
BPI	2,110	2,096	0.7%	1,889	1,826
BSI	1,670	1,718	-2.8%	1,334	1,336
BHSI	945	934	1.2%	756	760



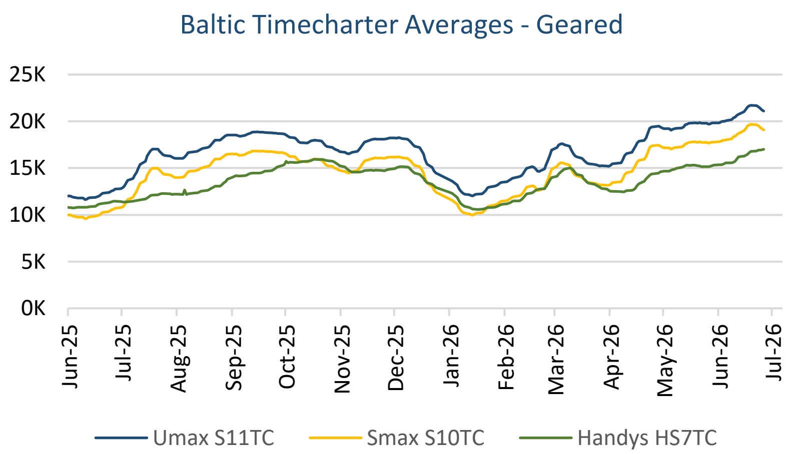
Baltic Exchange TCE ($/day)

	26-June	19-June	WoW	6M avg	12M avg
Cape	33,014	37,631	-4,617	33,519	29,631
Pmax	18,990	18,860	130	17,545	16,431
Umax	21,115	21,715	-600	17,102	16,863
Smax	19,081	19,681	-600	15,068	14,829
Handy	17,014	16,804	210	13,718	13,677



1 year TC rates ($/day)

	26-June	19-June	WoW	6M avg	12M avg
Cape - 180K	28,750	29,250	-500	28,045	25,182
Kmax - 82K	19,000	19,000	-	17,664	16,165
Umax - 64K	19,250	19,500	-250	17,345	16,159
Handy - 38K	15,000	15,250	-250	13,927	13,434



Indicative recent fixtures

Name	Dwt	Built	Period	Rate	Comments
MV 'Ismene'	77,901	2013	11-13 months	$15,750	to Paralos
MV 'Newseas Crystal'	63,548	2013	1 year	$19,500	
MV 'Pilatus Venture'	63,276	2016	1 year	~$20,000	
MV 'Princess Margo'	63,342	2015	1 year	106% BSI63	

Secondhand Sales - Dry

The dry bulk S&P market remained particularly active this week, demonstrating continued depth across the entire size range and diverse age groups. Buying interest continued to favour the geared segments, while strong activity was also recorded in the larger end, supported by firm asset values and continued confidence in the long-term fundamentals.

In the **capesize** segment, Rio Tinto disposed of the sister vessels **MV 'Rtm Columbus' (205,514 dwt, blt 2013, HHIC-Phil, SS/DD 04/28, Eco M/E)** and **MV 'Rtm Dampier' (205,449 dwt, blt 2012, HHIC-Phil, SS/DD 06/27, Eco M/E)**, which were acquired en bloc by clients of Mercuria for **$88.0 mil total**. Separately, sister vessel **MV 'Rtm Cabot' (205,417 dwt, blt 2013, HHIC-Phil, SS/DD 01/28, Eco M/E)** was reported sold to clients of Yasa Shipmanagement. Additional activity included the JMU-built **MV 'Lady Deena' (182,588 dwt, blt 2020, SS 06/30 DD 05/28, Scrubber fitted)**, which changed hands for **$70.0 mil**, reaffirming the premium currently commanded by modern Japanese-built units.

The **post-panamax** and **kamsarmax** sectors also recorded healthy liquidity. Greek buyers reportedly acquired the **MV 'Cornelie Oldendorff' (93,246 dwt, blt 2011, Yangfan, SS 03/30 DD 06/28, Scrubber fitted)** at levels in the **high $15 mil** range, while UAE interests purchased **MV 'Levante' (93,207 dwt, blt 2012, Jiangsu Newyangzi, SS/DD 01/27)** for **$15.75 mil**. The modern **MV 'Seacon Hamburg' (85,505 dwt, blt 2023, Huangpu Wenchong, SS/DD 04/28)** was acquired by clients of Castor Maritime for **$37.5 mil**, while the **MV 'Etron' (81,080 dwt, blt 2016, Jiangsu Jinling, SS/DD 09/26, Eco M/E)** achieved **$27.0 mil**.

Resale activity recorded in the **ultramax** segment, with Seacon's pair **Qidong Xiangyu XY197** and **Qidong Xiangyu XY198 (63,800 dwt, blt 2026, Nantong Xiangyu)** reportedly sold en bloc to Chinese interests for **$75.0 mil**, while the older **MV 'Ultra Saka' (63,526 dwt, blt 2013, Chengxi, SS/DD 06/28)** was committed to Chinese buyers for **$23.0 mil**, basis delivery Aug/Oct '26.

The **supramax** segment maintained a healthy flow of transactions. **MV 'Ocean Bright' (56,032 dwt, blt 2013, Mitsui, SS 08/28 DD 07/26)** was sold for **$19.5 mil**, followed by **MV 'Unity Maria' (55,705 dwt, blt 2012, HMD, SS/DD 09/27)** at **$16.7 mil**, while the Iwagi-built **MV 'Castlegate' (53,503 dwt, blt 2008, SS/DD 04/27)** changed hands for **$12.9 mil**.

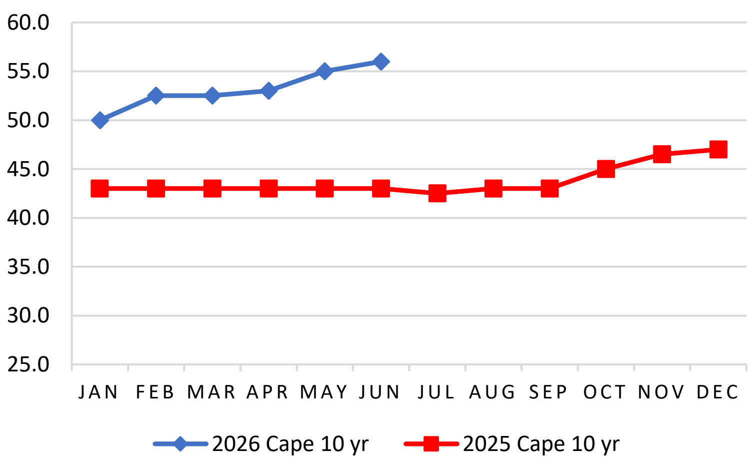
Wrapping up with the handies where activity continued on a firm note. The **MV 'Astro Propus' (38,271 dwt, blt 2014, Imabari, SS 05/29 DD 08/27)** and **MV 'Shinsung Accord' (37,063 dwt, blt 2015, Saiki, SS 02/30 DD 12/27, OHBS)** reportedly acquired by clients of Devbulk Shipping for **$19.0 mil each**. While Devbulk also disposed of the **MV 'Devbulk Imabari' (29,451 dwt, blt 2009, Imabari, SS 04/30 DD 04/28, OHBS)** to compatriots for **$10.5 mil**. Additional sales included **MV 'Suzanna D' (37,205 dwt, blt 2012, Zhejiang Ouhua, SS/DD 06/27)** at **$12.6 mil**, **MV 'Team View' (35,914 dwt, blt 2011, HMD, SS 01/31 DD 02/29, OHBS)** at **$13.7 mil** to Chinese buyers, **MV 'Nordic Malmoe' (35,843 dwt, blt 2012, Nantong Jinghua, SS/DD 01/27, Eco M/E)** also at **$13.7 mil** and the modern Namura-built **MV 'Darya Krishna' (34,874 dwt, blt 2016, SS 02/31 DD 02/29)** for **$20.0 mil**.

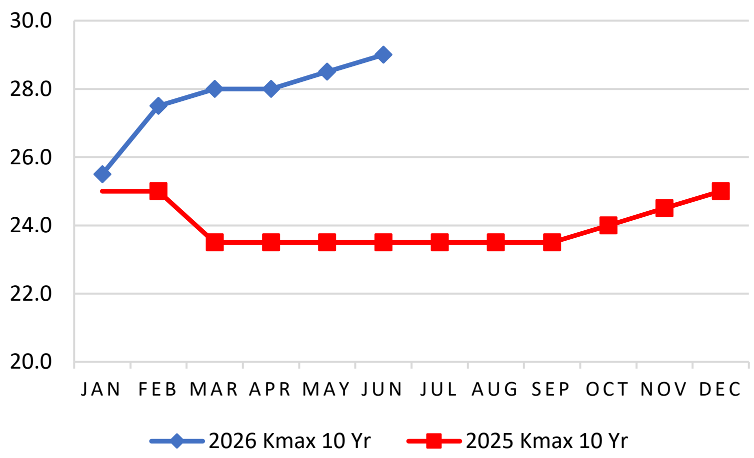
At the smaller end, **MV 'Sun Grace' (33,745 dwt, blt 2004, Oshima, SS 12/29 DD 01/28, Logs fitted)** was acquired by Greek buyers for **$7.4 mil** and the **MV 'Praetorius' (28,345 dwt, blt 2008, Watanabe, SS 12/28 DD 12/26)** reported sold for **$8.6 mil**.

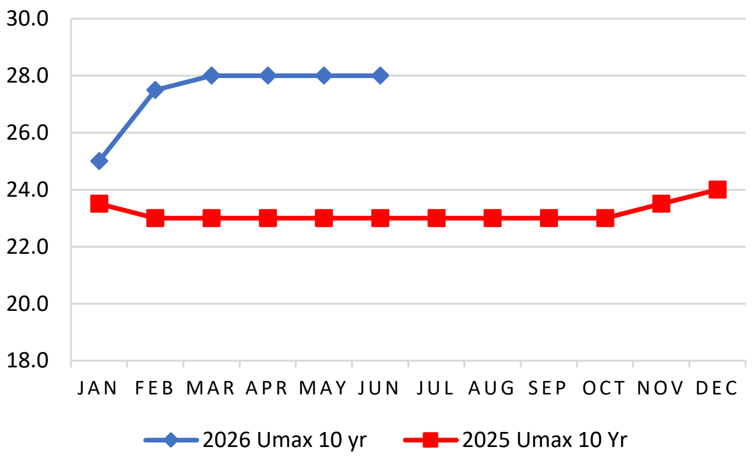
Secondhand average prices (USD mil) - Dry

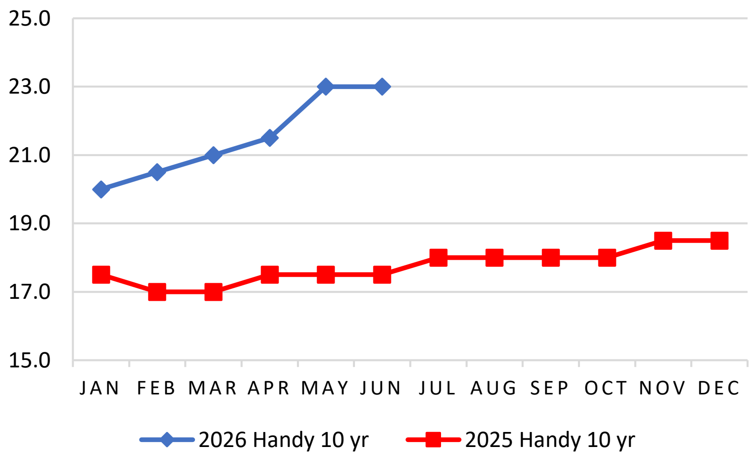
Type	Age	Week 26	6M± %	12M± %	2026 avg	2025 avg
Capesize	5 yrs	71.0	10.9%	14.5%	68.5	61.0
	10 yrs	56.0	19.1%	30.2%	53.1	43.7
	15 yrs	36.0	24.1%	38.5%	34.7	26.8
Kamsarmax	5 yrs	38.0	15.2%	20.6%	35.7	31.7
	10 yrs	29.5	16.0%	23.4%	27.7	24.0
	15 yrs	21.5	21.6%	29.2%	18.8	13.4
Ultramax	5 yrs	38.0	22.6%	26.7%	35.4	30.3
Supramax	10 yrs	28.0	16.7%	21.7%	27.4	23.2
	15 yrs	17.5	29.6%	34.6%	16.2	13.7
Handysize	5 yrs	29.5	13.5%	15.7%	27.9	25.7
	10 yrs	23.0	24.3%	31.4%	21.5	17.7
	15 yrs	13.0	13.0%	18.2%	12.4	11.2

10yr Old Asset Prices (USD mil)







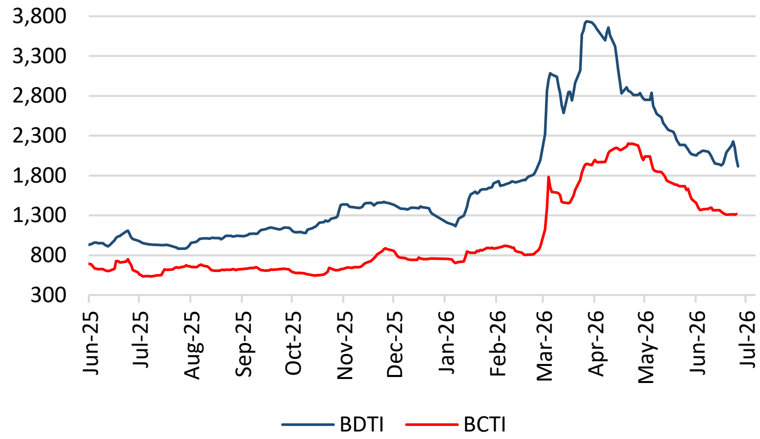


Wet Freight Market

Baltic Exchange Tanker Indices

	26-June	19-June	WoW%	6M avg	12M avg
BDTI	1,914	2,092	-8.5%	2,274	1,703
BCTI	1,298	1,307	-0.7%	1,388	1,015

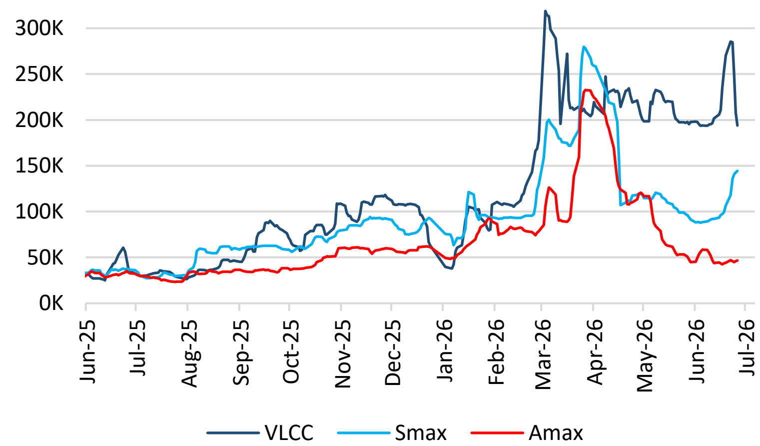
Baltic Tanker Indices



Routes (Worldscale)

		26-June	19-June	WoW
VLCC	TD3C	295.00	476.67	-181.67
	TD15	178.75	193.75	-15.00
Smax	TD6	274.22	223.39	50.83
	TD20	233.33	181.94	51.39
Amax	TD7	145.00	140.00	5.00
LR2	TC1	505.00	490.56	14.44
LR1	TC5	522.50	509.38	13.12
MR	TC2_37	121.25	136.56	-15.31

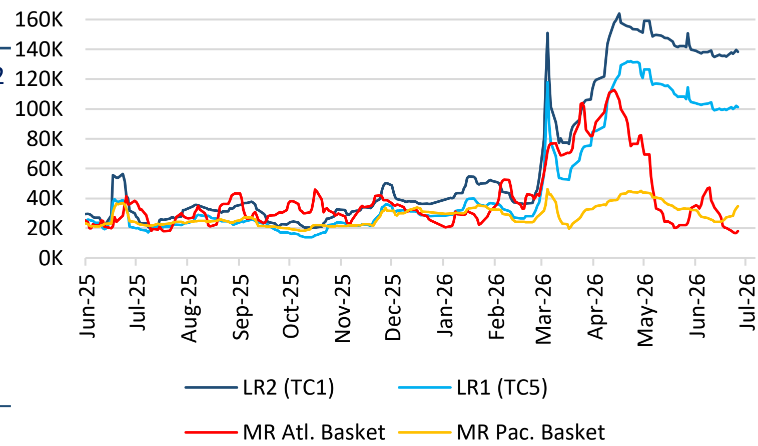
Baltic Timecharter Averages - Crude



Baltic Exchange Average TCE ($/day)

	26-June	19-June	WoW	6M avg	12M avg
VLCC	193,877	270,294	-76,417	189,266	121,062
Suezmax	144,427	106,531	37,896	131,441	92,354
Aframax	46,614	44,373	2,241	95,275	65,609
LR2 (TC1)	138,426	135,088	3,338	105,327	64,815
LR1 (TC5)	101,177	99,269	1,908	79,528	48,940
MR Atl. Basket	18,109	20,244	-2,135	52,067	40,095
MR Pac. Basket	34,728	27,209	7,519	32,579	28,339

Baltic Timecharter Averages - Product



Secondhand Sales - Wet

It was a subdued week for the tanker S&P market, with a handful of transactions recorded, as uncertainty lingers after the recent U.S.-Iran deal, while values still remaining supported by strong underlying freight fundamentals despite some corrections, especially in VLCCs.

In the **VLCC** segment, SK Shipping's **MT "C. Innovator" (313,999 dwt, blt 2012, DSIC, SS 10/27 DD 07/27, Scrubber fitted, Eco M/E)** reportedly changed hands for **$52.0 mil**, a level notably below current market benchmarks. The discounted value reflects the low-rate TC attached at $28,000 per day through October 2027, weighing on the price compared to last-done levels. Remind you that the vessel was previously reported sold two months ago at $60.3 mil as part of a two vessel en bloc deal but apparently the sale fell through. Also, the Kawasaki-built **MT "Lila Kochi" (313,798 dwt, blt 2008, SS 12/28 DD 10/26, Scrubber fitted)** was reportedly sold to clients of MSC for **$79.0 mil**, underlining the continued demand for VLCCs despite the age profile. Sellers registered substantial gains with this transaction, considering they bought the vessel in May 2025 for $47.0 mil.

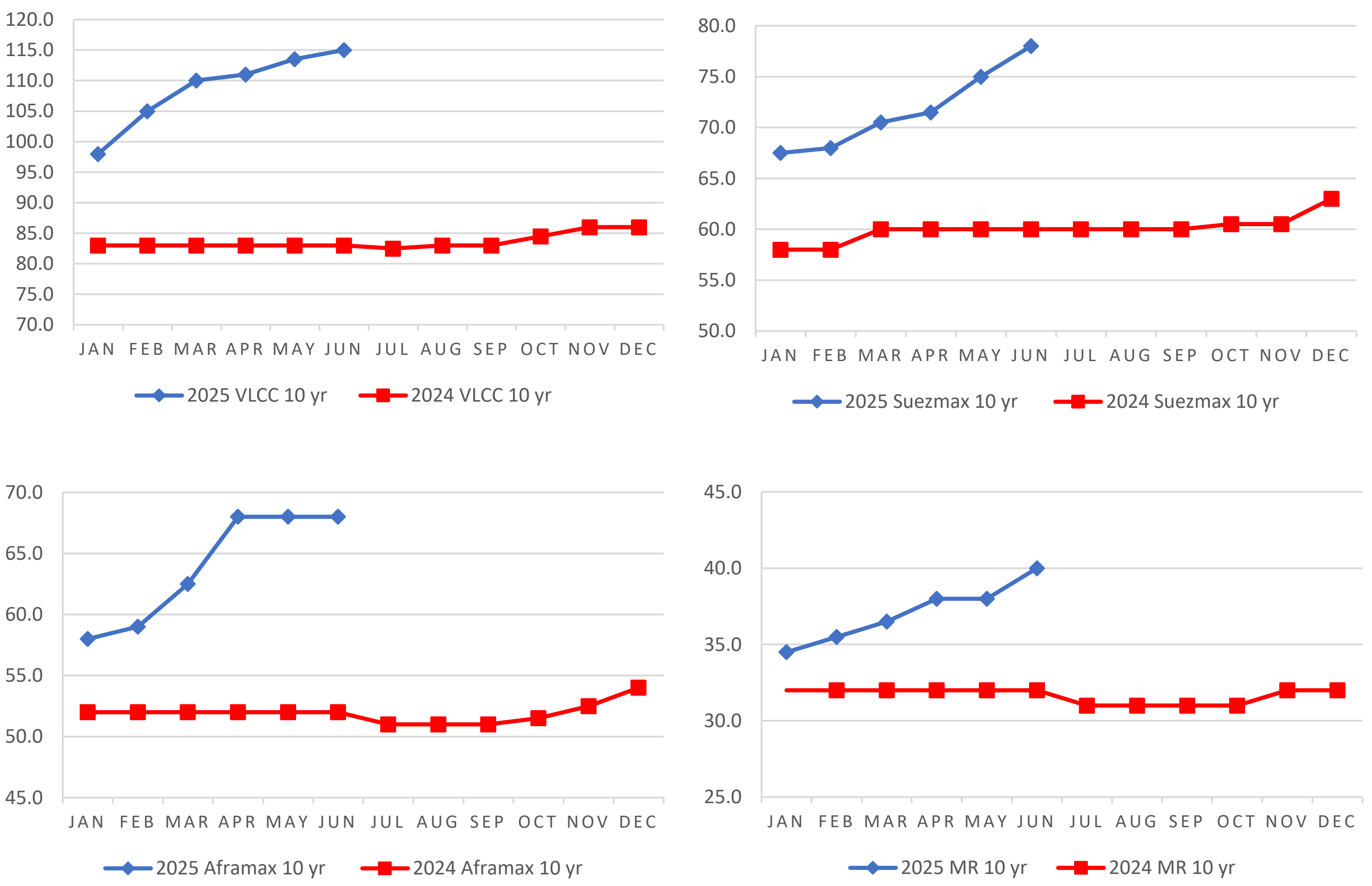
Suezmaxes recorded a single deal with the **MT "Cosmo Sail" (159,233 dwt, blt 2007, Hyundai Samho, SS/DD 07/27)** changing hands for **$49.5 mil** to undisclosed buyers, a significant gain for the sellers which acquired her for $37.0 mil in October 2025, highlighting the substantial strengthening in secondhand asset values over recent months.

Lastly, in the **MR** segment, the **MT "Hansa Oslo" (51,215 dwt, blt 2007, STX, SS 11/30 DD 11/28, IMO III, Epoxy)** was acquired by Middle Eastern interests for **$20.0 mil**.

Secondhand average prices (USD mil) - Wet

Type	Age	Week 26	6M± %	12M± %	2026 avg	2025 avg
VLCC	5 yrs	142.0	22.4%	29.1%	132.4	112.2
	10 yrs	115.0	33.7%	38.6%	108.7	83.6
	15 yrs	83.0	45.6%	53.7%	77.8	54.6
Suezmax	5 yrs	93.0	17.7%	22.4%	87.4	76.4
	10 yrs	78.0	23.8%	30.0%	71.7	60.0
	15 yrs	65.0	54.8%	56.6%	53.5	41.6
Aframax/LR2	5 yrs	80.0	26.2%	24.6%	75.1	64.6
	10 yrs	68.0	24.1%	31.8%	63.7	51.9
	15 yrs	53.0	47.2%	43.2%	45.2	36.5
MR	5 yrs	50.0	17.6%	22.0%	46.7	41.4
	10 yrs	40.0	25.0%	25.0%	37.1	31.7
	15 yrs	28.0	42.3%	40.0%	25.4	20.7

10yr Old Asset Prices (USD mil)



Secondhand Sales

Bulk Carriers

Name	DWT	Built	Yard	$/Mil	Buyers	Comments
MV 'Rtm Columbus'	205,514	2013	HHIC-Phil	88.0 en bloc	Clients of Mercuria	SS/DD 04/28, Eco M/E
MV 'Rtm Dampier'	205,449	2012	HHIC-Phil			SS/DD 06/27, Eco M/E
MV 'Rtm Cabot'	205,417	2013	HHIC-Phil	-	Clients of Yasa Shipmanagement	SS/DD 01/28, Eco M/E
MV 'Lady Deena'	182,588	2020	JMU	70.0	Undisclosed	SS 06/30 DD 05/28, Scrubber fitted
MV 'Cornelie Oldendorff'	93,246	2011	Yangfan	high 15s	Greek	SS 03/30 DD 06/28, Scrubber fitted
MV 'Levante'	93,207	2012	Jiangsu Newyangzi	15.75	UAE	SS/DD 01/27
MV 'Seacon Hamburg'	85,505	2023	Huangpu Wenchong	37.5	Clients of Castor Maritime	SS/DD 04/28
MV 'Etron'	81,080	2016	Jiangsu Jinling	27.0	Clients of Agricore	SS/DD 09/26, Eco M/E
Qidong Xiangyu Xy197	63,800	2026	Nantong Xiangyu	75.0 en bloc	Chinese	Resale
Qidong Xiangyu Xy198	63,800	2026	Nantong Xiangyu			
MV ‘Ultra Saka’	63,526	2013	Chengxi	23.0	Chinese	SS/DD 06/28, basis dely Aug/Oct '26
MV 'Ocean Bright'	56,032	2013	Mitsui	19.5	Undisclosed	SS 08/28 DD 07/26, basis dely Aug/Sep Far East
MV 'Unity Maria'	55,705	2012	HMD	16.7	Undisclosed	SS/DD 09/27
MV 'Castlegate'	53,503	2008	Iwagi Zosen	12.9	Undisclosed	SS/DD 04/27
MV 'Astro Propus'	38,271	2014	Imabari	19.0	Clients of Devbulk Shipping	SS 05/29 DD 08/27
MV 'Shinsung Accord'	37,063	2015	Saiki	19.0		SS 02/30 DD 12/27, OHBS
MV 'Suzanna D'	37,205	2012	Zhejiang Ouhua	12.6	Undisclosed	SS/DD 06/27
MV 'Team View'	35,914	2011	HMD	13.7	Chinese	SS 01/31 DD 02/29, OHBS
MV 'Nordic Malmoe'	35,843	2012	Nantong Jinghua	13.7	Undisclosed	SS/DD 01/27, Eco M/E
MV ‘Darya Krishna’	34,874	2016	Namura	20.0	Undisclosed	SS 02/31 DD 02/29
MV 'Sun Grace'	33,745	2004	Oshima	7.4	Greek	SS 12/29 DD 01/28, logs fitted
MV 'Devbulk Imabari'	29,451	2009	Imabari	10.5	Clients of TMB Shipping	SS 04/30 DD 04/28, OHBS
MV 'Praetorius'	28,345	2008	Watanabe	8.6	Undisclosed	SS 12/28 DD 12/26

Secondhand Sales

Tankers

Name	DWT	Built	Yard	$/Mil	Buyers	Comments
MT 'C. Innovator'	313,999	2012	DSIC	52.0	Undisclosed	SS 10/27 DD 07/27, Scrubber fitted, Eco M/E, basis TC attched to Mercuria at $28k pd until Oct '27
MT 'Lila Kochi'	313,798	2008	Kawasaki HI	79.0	Clients of MSC	SS 12/28 DD 10/26, Scrubber fitted
MT 'Cosmo Sail'	159,233	2007	Hyundai Samho	49.5	Undisclosed	SS/DD 07/27
MT 'Hansa Oslo'	51,215	2007	STX	20.0	Middle Eastern	SS 11/30 DD 11/28, IMO III, Epoxy

Containers

Name	TEU	Built	Yard	$/Mil	Buyers	Comments
CV 'Steen'	905	2008	Peters Schiffbau	10.0	Undisclosed	SS 05/28 DD 11/26, Ice class 1A, 200 reefers
CV 'Alexander'	957	2006	Yangfan	11.5	Undisclosed	SS/DD 11/26, 244 reefers

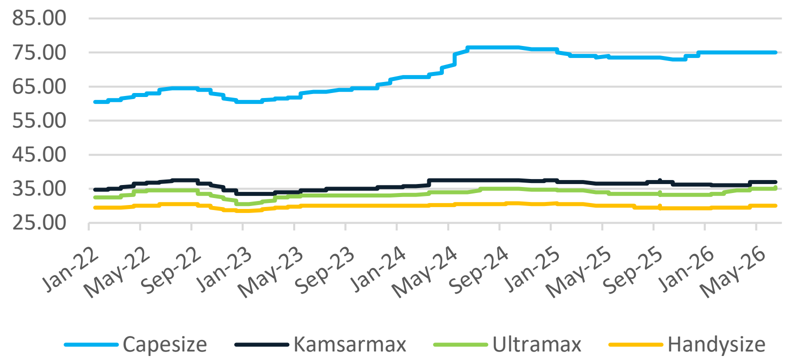
Gas Tankers

Name	CBM	Built	Yard	$/Mil	Buyers	Comments
MT 'Seri Balhaf'	154,567	2009	Mitsubishi HI	65.0	Indonesian	SS 12/28 DD 04/27

Newbuilding

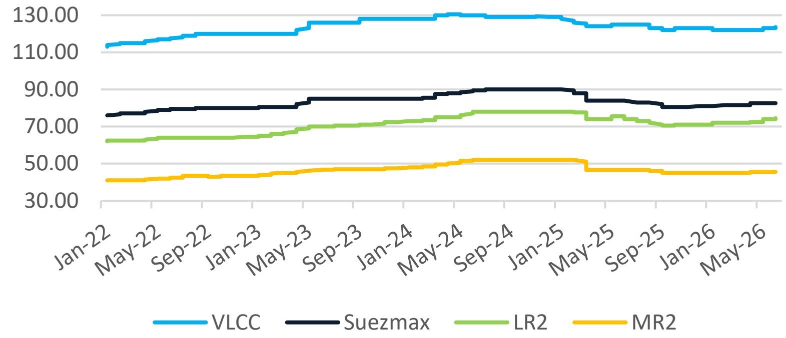
Dry bulk Indicative prices

Type	Week 26	6M± %	12M± %
Capesize	75.0	-	2.0%
Kamsarmax	37.0	2.1%	1.4%
Ultramax	35.5	6.8%	6.0%
Handysize	30.0	2.6%	-



Wet indicative prices

Type	Week 26	6M± %	12M± %
VLCC	123.5	0.4%	-1.2%
Suezmax	82.5	1.9%	-0.6%
LR2	74.5	4.9%	-0.7%
MR2	45.5	1.1%	-2.2%



Note: Indicative NB prices are based on Chinese Shipyards

Newbuilding Orders

Type	Size	Buyer	Yard	Delivery	Price	Units	Comments
Bulk Carrier	82,000 dwt	Zhoushan Changhan	Jiangsu Haitong	2027	-	2	
Bulk Carrier	64,000 dwt	Zhejiang Shipping	New Dayang	2Q 2030	$38.4m	2	
Bulk Carrier	64,500 dwt	EOS Shipping	Jiangsu Dajin	2030	-	2	
Bulk Carrier	40,400 dwt	EOS Shipping	Jiangsu Dajin	2029	-	2	
Tanker	319,000 dwt	Yangzijiang Maritime	New Hantong	2029-2030	$125m	4	Scrubber fitted
Tanker	300,000 dwt	CIDO Shipping	Hyundai Philippines	2029-2030	$130m	4	
Tanker	50,000 dwt	Sea World Management	K Shipbuilding	2H 2028	$51.5m	3	
Containership	20,000 teu	MSC	Hengli HI	2029-2030	-	20	LNG DF, including options
Containership	6,400 teu	Peter Doehle	CSSC Huangpu Wenchong	2028-2029	$90m	6	
Containership	6,200 teu	Global Ship Lease	CSSC Huangpu Wenchong	2029-2030	$82.6m	5	
Containership	5,300 teu	Josco	CSSC Huangpu Wenchong	2029	$78m		
Containership	2,000 teu	Zhoushan Xinjihe	Taizhou Hongtai	2028	-	1	
Containership	1,800 teu	Jinjiang Shipping	Jiangsu New Yangzi	05-2029	$30.25m	4	Options exercised
Containership	1,100 teu	Shandong Marine Corp	Shanghai Offshore	2028	$22-24m	1	
PCTC	8,600 ceu	Global Car Carriers	China Merchants Jinling	From 2028	-	4	LNG DF
VLGC	90,000 cbm	Dorian LPG	HD Hyundai HI	07-2029	$115m	1	

Demolitions

Indicative Scrap Prices (USD/ldt)

	Bulkers	Tankers	Containers
India	420	430	460
Bangladesh	470	480	490
Pakistan	470	480	490
Turkey	270	280	290

The ship recycling market remained broadly steady this week, although overall activity continued to be constrained by the limited availability of demolition candidates. While easing geopolitical tensions in the U.S – Iran front have improved sentiment and supported stronger local currencies across the Subcontinent, the shortage of recyclable tonnage remains the dominant market driver. This continues to underpin pricing despite softer steel fundamentals in several key destinations. Supply remained modest during the week, with recycling candidates emerging mostly from the dry bulk, tanker and gas carrier sectors.

Meanwhile, freight market conditions remained supportive for owners, with firm earnings in most dry bulk segments and mixed tanker performance continuing to discourage demolition of trading vessels.

Demolition Sales

Type	Name	DWT	LTD	Built	Buyers	(US$ /ldt)	Comments
Tanker	Octans	309,371	41,478	2001	Indian	392	
Bulker	Andhika Paramesti	73,726	9,520	1997	Undisclosed	451	‘As is’ Indonesia
Tanker	Stolt Innovation	36,876	12,899	1996	Indian	-	
Bulker	Jaeger Arrow	23,529	5,471	2001	Turkish	-	
G. Cargo	Neptune Starlight	8,143	5,212	1995	Bangladeshi	-	
Tanker	Mai 1	4,999	1,874	1985	Bangladeshi	-	
G. Cargo	Xin Hai 18	4,395	1,567	2004	Bangladeshi	410	
LPG	Asian Gas II	2,610	2,213	1995	Undisclosed	-	‘As is’ Indonesia, 3,445 cbm

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