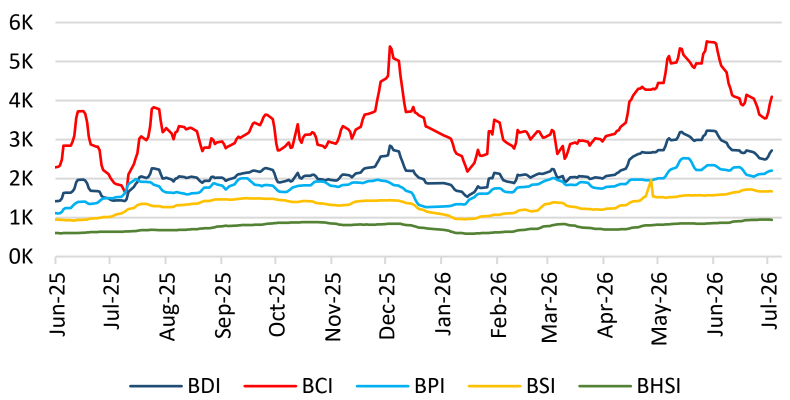
Dry Bulk Freight Market

Baltic Exchange Dry Indices

	03-July	26-June	WoW%	6M avg	12M avg
BDI	2,717	2,524	7.6%	2,352	2,196
BCI	4,100	3,640	12.6%	3,652	3,415
BPI	2,203	2,110	4.4%	1,917	1,840
BSI	1,673	1,670	0.2%	1,350	1,349
BHSI	942	945	-0.3%	763	766

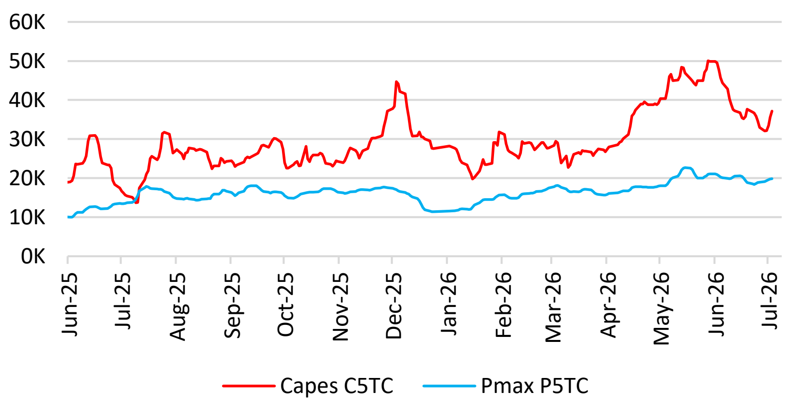
Baltic Dry Indices



Baltic Exchange TCE ($/day)

	03-July	26-June	WoW	6M avg	12M avg
Cape	37,181	33,014	4,167	34,030	29,708
Pmax	19,825	18,990	835	17,844	16,562
Umax	21,153	21,115	38	17,487	17,037
Smax	19,119	19,081	38	15,453	15,004
Handy	16,960	17,014	-54	13,990	13,791

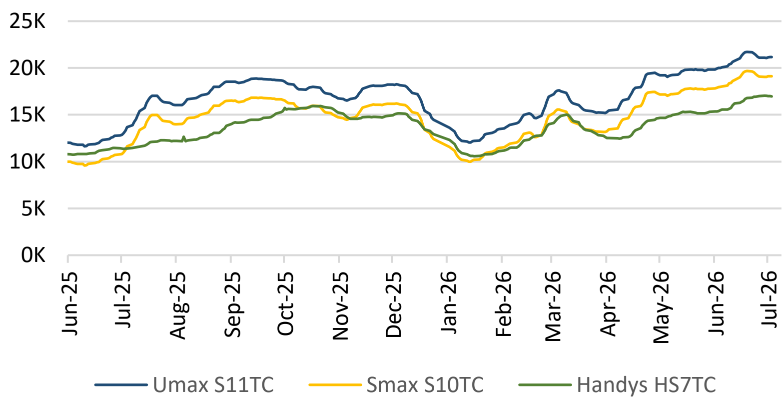
Baltic Timecharter Averages - Gearless



1 year TC rates ($/day)

	03-July	26-June	WoW	6M avg	12M avg
Cape - 180K	31,000	28,750	2,250	28,313	25,391
Kmax - 82K	19,000	19,000	-	17,809	16,284
Umax - 64K	19,250	19,250	-	17,473	16,273
Handy - 38K	15,300	15,000	300	14,011	13,508

Baltic Timecharter Averages - Geared



Indicative recent fixtures

Name	Dwt	Built	Period	Rate	Comments
MV 'Sxoinousa'	85,000	2026	10/12 months	115% of P5TC	Scrubber benefit 50/50
MV 'UM Hakata'	64,100	2026	11-13 months	$20,000	To Fednav
MV ‘Medi Egeo’	60,550	2015	1 year	$18,250	To Oldendorff

Secondhand Sales - Dry

The dry bulk S&P market produced a well-distributed week with transactions spanning both geared and gearless units. Several deals provided updated pricing references, while the overall market tone remains firmly constructive heading into mid-July.

The **post-panamax MV 'Yangze 902' (93,217 dwt, blt 2010, Jiangsu Newyangzi, SS 12/30 DD 10/28)** was acquired by Clients of Modion Maritime for an undisclosed amount. Remind you that the same sellers offloaded the two years younger **ex-MV 'Yangze 901' (93,229 dwt, blt 2012, Jiangsu Newyangzi, SS/DD 01/27)** for $12.8 mil in April and **MV 'Yangze 902' (93,225 dwt, blt 2012, Jiangsu Newyangzi, SS/DD 01/27)** for $13.0 mil in May, basis TC attached until 12/26.

The **kamsarmax** segment generated several deals across different vintages. The modern **MV "Scion Mathilda" (82,144 dwt, blt 2024, Jiangsu New Hantong, SS 09/29 DD 08/27)** was acquired by clients of Castor at **$41.9 mil**, to be renamed "Magic Saturn", a firm outcome for a two-year-old Chinese-built unit, while the one-year-older **MV "Rostrum Stoic" (82,175 dwt, blt 2023, Jiangsu New Hantong, SS 11/28 DD 11/26)** was sold for **$37.2 mil**. For reference, the similar **ex-MV 'Kaya Oldendorff' (82,155 dwt, blt 2024, Jiangsu New Hantong)** changed hands for $34.5 mil back in Sep'25. Elsewhere, the vintage Japanese-built **MV "AC Youth" (82,623 dwt, blt 2007, Tsuneishi, SS/DD 01/27, Scrubber fitted)** was reported at **region $15 mil** to undisclosed interests.

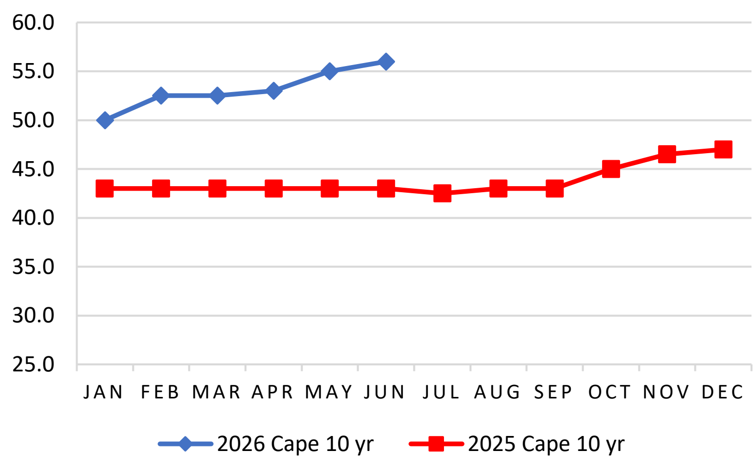
In the **ultramax**/**supramax** segments, the Japanese-built **MV "WF Artemis" (63,547 dwt, blt 2020, Iwagi Zosen, SS 04/30 DD 05/28)** concluded at **$36.5 mil** to undisclosed interests, after inviting offers on the 30th of June. Notably, the sellers acquired her back in February 2025 for $29.8 mil. Elsewhere, we are hearing that clients of Adnoc Logistics produced the week's most instructive set of transactions, by acquiring through a tender the **MV 'Haato' (61,472 dwt, blt 2011, Shin Kasado, SS/DD 06/26)** for **$23.5 mil**, along with the IHI-built supramaxes **MV "Lagonda" (55,733 dwt, blt 2011, IHI, SS/DD 07/26)** and **MV "Aegir Selmer" (55,874 dwt, blt 2011, IHI, SS/DD 09/26)** at region **$18s mil** and **$15.9 mil** respectively. Also, the **MV "ST Paul" (57,982 dwt, blt 2010, Tsuneishi Cebu, SS 05/29 DD 07/27)** was concluded at **$16.8 mil** and the vintage **MV "VW Trust" (52,475 dwt, blt 2002, Tsuneishi, SS/DD 03/27)** was acquired by Chinese interests at **$8.0 mil**.

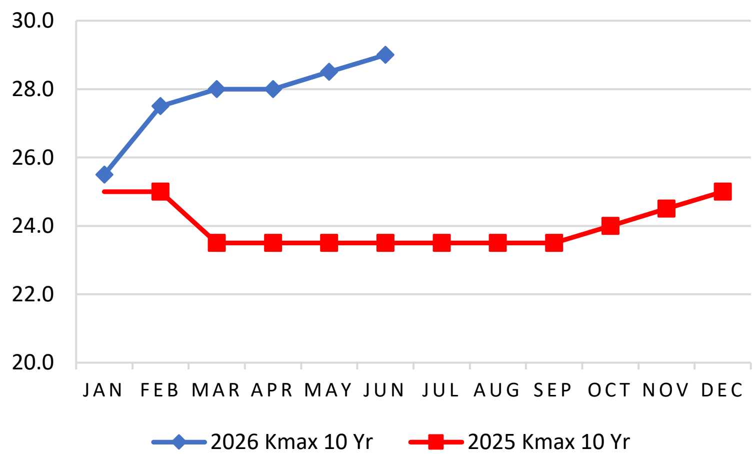
Concluding with the **handy** segment, we are hearing that the **MV 'JNS Phoenix' (40,504 dwt, blt 2025, Jiangmen Nanyang, SS 12/30 DD 12/28)** has seen interest **in excess $34s mil** levels after inviting offers on the 30th of June and the **MV "African Piper" (34,365 dwt, blt 2015, Namura, SS 01/30 DD 07/28, Eco M/E, Scrubber fitted)** was concluded at **$20.0 mil** to undisclosed interests. Notably, she was previously reported sold in Feb 2026, for $18.0 mil but the deal fell through. Also, the semi-boxed **MV "Atlantic Star" (37,065 dwt, blt 2018, Oshima, SS 08/28 DD 06/26, Eco M/E)** was acquired by Turkish interests at **$26.0 mil**, basis delivery in December 2026, while the Chinese-built **MV "Tania" (37,188 dwt, blt 2014, Yangzhou Guoyu, SS 01/29 DD 01/27, Eco M/E)** was concluded at **$17.1 mil**. Elsewhere, the Korean-built **MV "Maple Marina" (37,194 dwt, blt 2012, HMD, SS/DD 10/27)** was acquired by Greek interests at **$14.3 mil**, basis a TC attached until September/December 2026. Finally, the **MV "Avra 1" (32,597 dwt, blt 2010, Jiangsu Zhenjiang, SS 08/30 DD 05/28)** was concluded at **$7.7 mil** and the Japanese-built **MV "Lila Tochigi" (28,354 dwt, blt 2014, Imabari, SS 03/29 DD 03/27)** was concluded at **$12.5 mil**.

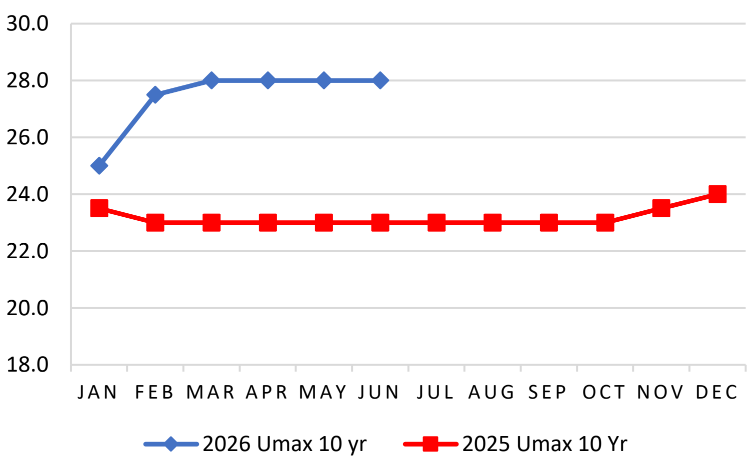
Secondhand average prices (USD mil) - Dry

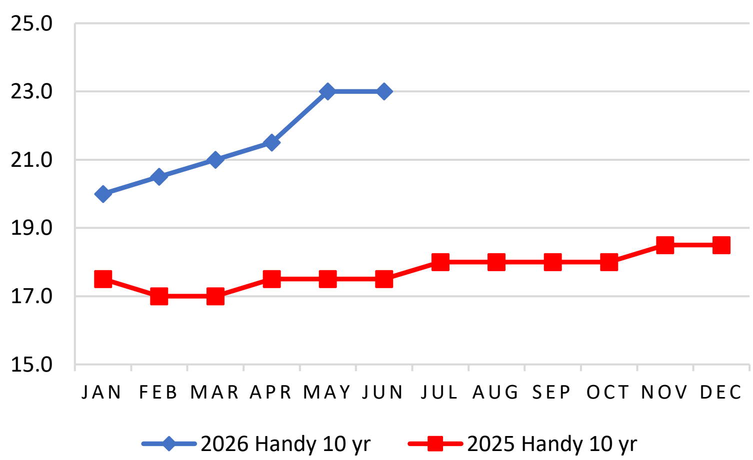
Type	Age	Week 27	6M± %	12M± %	2026 avg	2025 avg
Capesize	5 yrs	71.0	10.9%	14.5%	68.5	61.0
	10 yrs	56.0	19.1%	30.2%	53.1	43.7
	15 yrs	36.0	24.1%	38.5%	34.7	26.8
Kamsarmax	5 yrs	38.0	15.2%	20.6%	35.7	31.7
	10 yrs	29.5	16.0%	23.4%	27.7	24.0
	15 yrs	21.5	21.6%	29.2%	18.8	13.4
Ultramax	5 yrs	38.0	22.6%	26.7%	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	30.0	15.4%	17.6%	28.2	25.7
	10 yrs	23.5	17.5%	30.6%	21.8	17.7
	15 yrs	13.0	13.0%	18.2%	12.5	11.2

10yr Old Asset Prices (USD mil)







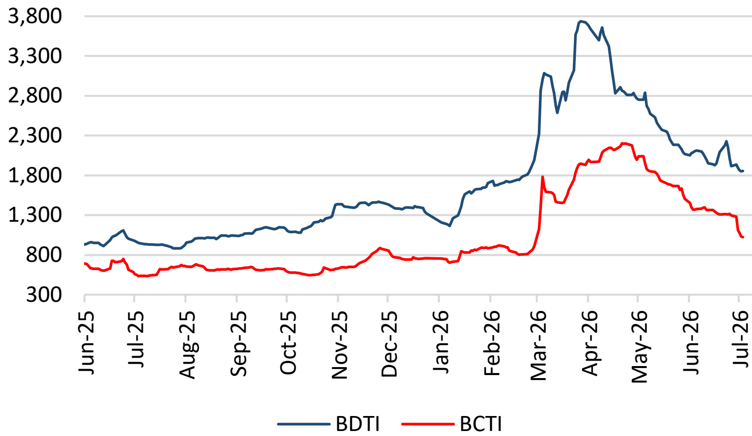


Wet Freight Market

Baltic Exchange Tanker Indices

	03-July	26-June	WoW%	6M avg	12M avg
BDTI	1,856	1,914	-3.0%	2,293	1,720
BCTI	1,023	1,298	-21.2%	1,403	1,024

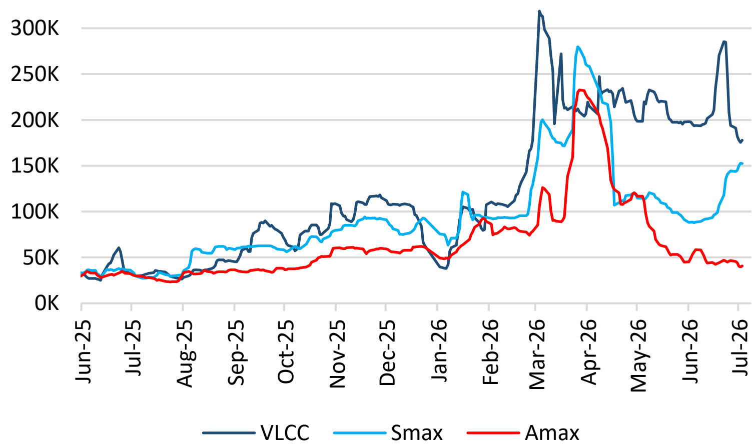
Baltic Tanker Indices



Routes (Worldscale)

		03-July	26-June	WoW
VLCC	TD3C	297.22	295.00	2.22
	TD15	149.69	178.75	-29.06
Smax	TD6	283.06	274.22	8.84
	TD20	241.39	233.33	8.06
Amax	TD7	135.00	145.00	-10.00
LR2	TC1	361.11	505.00	-143.89
LR1	TC5	346.25	522.50	-176.25
MR	TC2_37	131.25	121.25	10.00

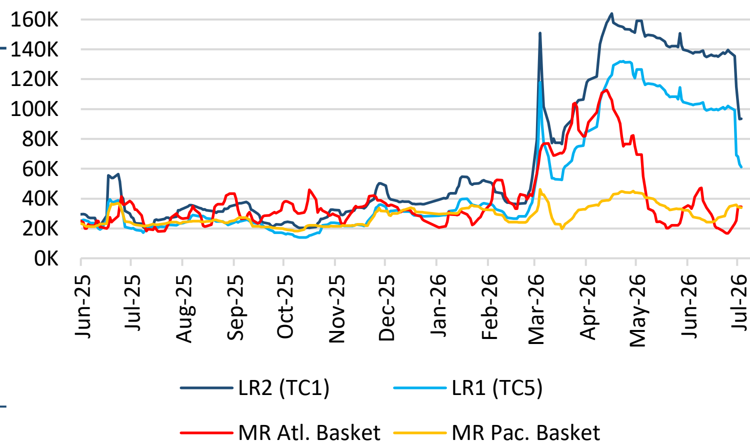
Baltic Timecharter Averages - Crude



Baltic Exchange Average TCE ($/day)

	03-July	26-June	WoW	6M avg	12M avg
VLCC	177,775	193,877	-16,102	193,765	123,923
Suezmax	152,277	144,427	7,850	134,231	94,520
Aframax	40,720	46,614	-5,894	94,636	65,867
LR2 (TC1)	93,451	138,426	-44,975	108,292	66,460
LR1 (TC5)	61,171	101,177	-40,006	81,446	49,993
MR Atl. Basket	34,496	18,109	16,387	51,950	40,198
MR Pac. Basket	33,981	34,728	-747	32,766	28,559

Baltic Timecharter Averages - Product



Secondhand Sales - Wet

Another subdued week in the tanker S&P market, with a handful of transactions to report. While tanker sales volume remained low, the limited fixture list delivers essential indication on prevailing price levels for some segments.

The sole **VLCC** transaction was the **MT "Eclat" (299,031 dwt, blt 2004, Universal, SS/DD 11/27)** concluded at **$50.0 mil** to undisclosed interests.

In **aframaxes**, Clients of Y/Knot Invest acquired Great Eastern Shipping's **MT 'Jag Lokesh' (105,599 dwt, blt 2009, Hyundai HI, SS 01/29 DD 10/26, Epoxy, Scrubber fitted)** for **$44.1 mil**.

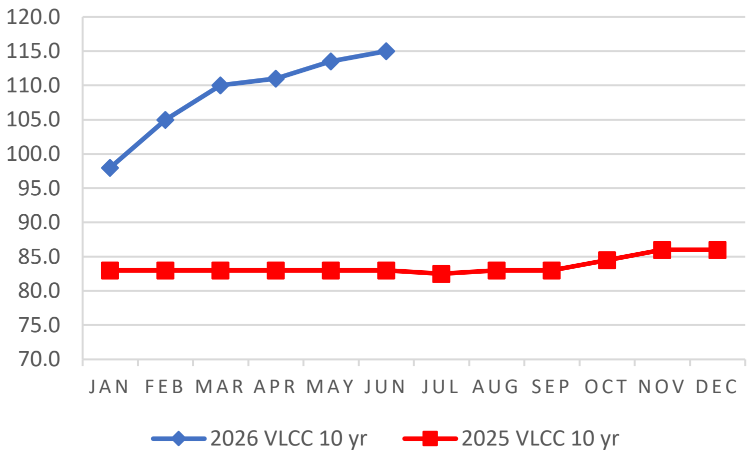
In the **MRs** we saw the en bloc disposal of the two Korean-built units, **MTs "Lanikai" (46,342 dwt, blt 2002, STX, SS 12/27 DD 07/26, Epoxy)** and **"Caroline" (45,999 dwt, blt 2002, STX, SS/DD 11/27, Epoxy)** at **$19.0 mil total** to Chinese buyers.

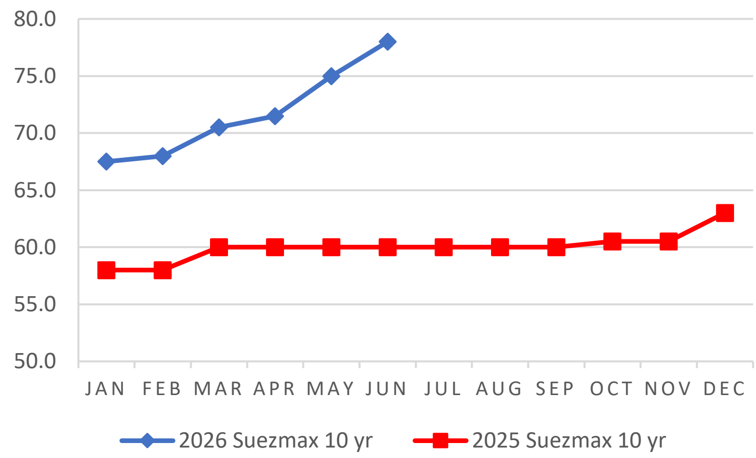
Wrapping up with the smaller chemical side, the Japanese-built **MT "Greenwich Park" (19,998 dwt, blt 2011, Fukuoka, SS/DD 05/26, StSt, IMO II/III)** concluded at **$21.8 mil** to undisclosed interests.

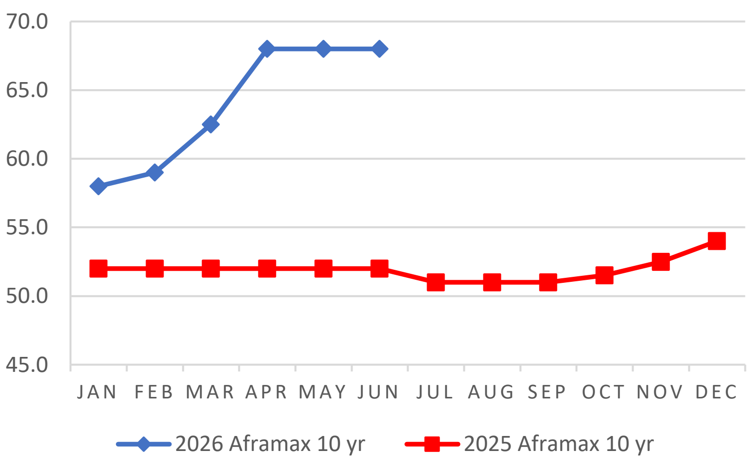
Secondhand average prices (USD mil) - Wet

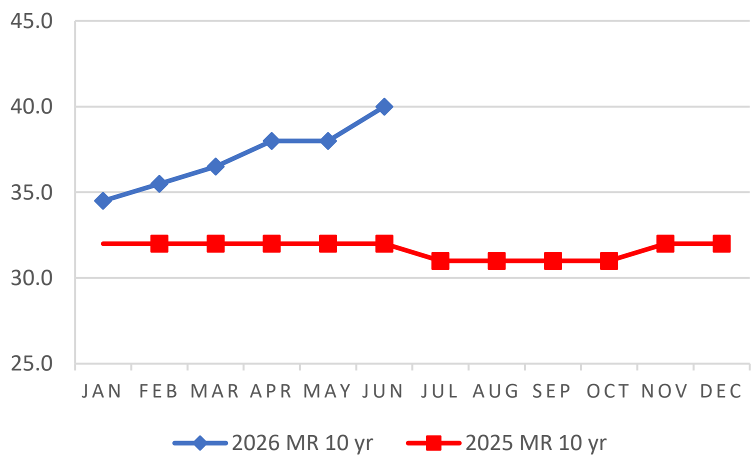
Type	Age	Week 27	6M± %	12M± %	2026 avg	2025 avg
VLCC	5 yrs	142.0	22.4%	29.1%	132.4	112.2
	10 yrs	115.0	33.7%	38.6%	108.7	83.6
	15 yrs	83.0	45.6%	53.7%	77.8	54.6
Suezmax	5 yrs	102.0	23.6%	34.2%	89.5	76.4
	10 yrs	83.0	23.0%	38.3%	73.4	60.0
	15 yrs	65.0	49.4%	56.6%	55.1	41.6
Aframax/LR2	5 yrs	80.0	13.5%	25.0%	75.8	64.6
	10 yrs	69.0	19.0%	35.3%	64.6	51.9
	15 yrs	53.0	41.3%	47.2%	45.4	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 'Yangze 902'	93,217	2010	Jiangsu Newyangzi	-	Clients of Modion Maritime	SS 12/30 DD 10/28
MV 'Ac Youth'	82,623	2007	Tsuneishi	rgn 15	Undisclosed	SS/DD 01/27, Scrubber fitted
MV 'Rostrum Stoic'	82,175	2023	Jiangsu New Hantong	37.2	Undisclosed	SS 11/28 DD 11/26
MV 'C. S. Olive'	82,175	2009	Tsuneishi	17.0	Undisclosed	SS 06/29 DD 05/27
MV 'Scion Mathilda'	82,144	2024	Jiangsu New Hantong	41.9	Clients of Castor	SS 09/29 DD 08/27, Tbr 'Magic Saturn'
MV ‘WF Artemis’	63,547	2020	Iwagi Zosen	36.5	Undisclosed	SS 04/30 DD 05/28
MV 'Haato'	61,472	2011	Shin Kasado	23.5	Clients of Adnoc	SS/DD 06/26
MV 'ST Paul'	57,982	2010	Tsuneishi Cebu	16.8	Undisclosed	SS 05/29 DD 07/27
MV ‘Aegir Selmer’	55,874	2011	IHI	15.9	Clients of Adnoc	SS/DD 09/26
MV ‘Lagonda’	55,733	2011	IHI	rgn 18s	Clients of Adnoc	SS/DD 07/26
MV 'VW Trust'	52,475	2002	Tsuneishi	8.0	Chinese	SS/DD 03/27
MV 'Maple Marina'	37,194	2012	HMD	14.3	Greek	SS/DD 10/27, basis TC attached until Sep/Dec 2026
MV 'Tania'	37,188	2014	Yangzhou Guoyu	17.1	Undisclosed	SS 01/29 DD 01/27, Eco M/E
MV 'Atlantic Star'	37,065	2018	Oshima	26.0	Turkish	SS 08/28 DD 06/26, Eco M/E, Semi-boxed, basis dely Dec 2026
MV 'African Piper'	34,365	2015	Namura	20.0	Undisclosed	SS 01/30 DD 07/28, Eco M/E, Scrubber fitted
MV 'Avra 1'	32,597	2010	Jiangsu Zhenjiang	7.7	Undisclosed	SS 08/30 DD 05/28
MV 'Lila Tochigi'	28,354	2014	Imabari	12.5	Undisclosed	SS 03/29 DD 03/27

Tankers

Name	DWT	Built	Yard	$/Mil	Buyers	Comments
MT 'Eclat'	299,031	2004	Universal	50.0	Undisclosed	SS/DD 11/27
MT 'Jag Lokesh'	105,599	2009	Hyundai HI	44.1	Clients of Y/Knot Invest	SS 01/29 DD 10/26, Epoxy, Scrubber fitted
MT 'Lanikai'	46,342	2002	STX	19.0 en bloc	Chinese	SS 12/27 DD 07/26, Epoxy
MT 'Caroline'	45,999	2002	STX			SS/DD 11/27, Epoxy
MT 'Greenwich Park'	19,998	2011	Fukuoka	21.8	Undisclosed	SS/DD 05/26, StSt, IMO II/III

Secondhand Sales

Containers

Name	TEU	Built	Yard	$/Mil	Buyers	Comments
CV 'As Angelina'	2,127	2007	Aker MTW	17.0	Undisclosed	SS/DD 08/27
CV 'As Selina'	1,740	2012	Guangzhou Wenchong	24.5		SS/DD 03/27
CV 'Alexander B'	1,223	2006	Detlef Hegemann Rolandwerft	11.5	Undisclosed	SS 09/30 DD 09/28, Ice Class 1A
CV 'Njord'	809	2007	Sainty SB	7.5	JSV Logistic	SS/DD 03/27, Ice Class 1A

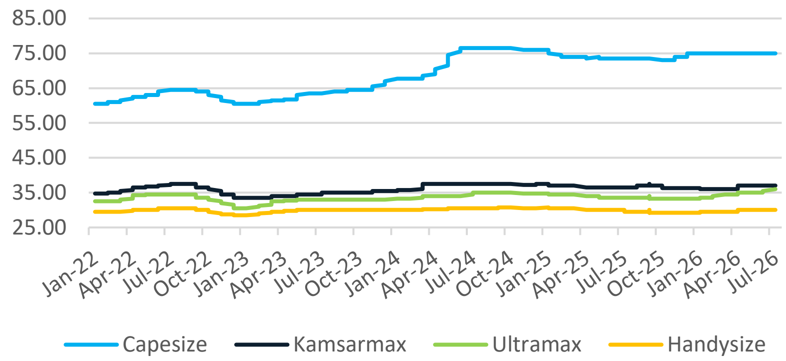
Gas Tankers

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

Newbuilding

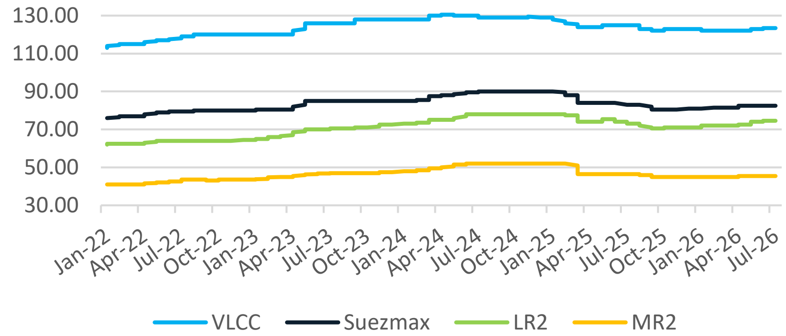
Dry bulk Indicative prices

Type	Week 27	6M± %	12M± %
Capesize	75.0	-	2.0%
Kamsarmax	37.0	2.1%	1.4%
Ultramax	36.0	8.3%	7.5%
Handysize	30.0	2.6%	1.7%



Wet indicative prices

Type	Week 27	6M± %	12M± %
VLCC	123.5	0.4%	-1.2%
Suezmax	82.5	1.9%	-0.6%
LR2	74.5	3.5%	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
BC	211,000 dwt	U-Ming Marine	Jiangsu New Hantong	2030	$78m	2+2	Scrubber fitted
BC	82,000 dwt	Changhang Freight	Jiangsu Haitong	2028	$37m	2	
BC	181,500 dwt	Enesel	Hengli HI	2027-2028	-	2	
BC	63,500 dwt	Enesel	Jiangsu New Hantong	2027-2028	rgn $37m	4	
BC	64,000 dwt	Goldenport	Nantong Xiangyu	2029	-	2	
BC	42,000 dwt	Sakura Ocean	Tsuneishi	2030	-	1	
BC	40,000 dwt	Sakura Ocean	Imabari	2030	-	1	
BC	40,000 dwt	Sakura Ocean	Onomichi	2030	-	1	
Tanker	319,000 dwt	Yasa Shipping	Jiangsu New Hantong	2029	$122m	4	
Tanker	300,000 dwt	Cido Shipping	HD Hyundai Subic	2029-2030	rgn $130m	4	
Tanker	115,000 dwt	Asiatic Lloyd	HD Hyundai Subic	Mid-2029	~$77m	1	LR2, Option exercised, Scrubber fitted
Tanker	40,000 dwt	Transpetro	Estaleiro Rio Grande	2029-2030	-	4	
Containership	1,100 teu	Mingshen Group	New Dayang	2027-2028	$24m	2	Options exercised
VLGC	90,000 cbm	HMM	HD Hyundai Samho	2H 2029	$117.5m	2	

Demolitions

The ship recycling market remained subdued this week, with sentiment across the Indian subcontinent continuing to diverge by destination. Limited availability of recycling candidates remained the key feature of the market, although buyer appetite persisted for selected opportunities, particularly in the tanker segment. Overall, recyclers maintained a cautious stance amid softer pricing trends and ongoing regulatory developments, while demand continued to be driven more by vessel availability than underlying market fundamentals.

Regional conditions remained mixed. In India, sentiment weakened further as local recycling prices continued to soften amid subdued buying appetite. Bangladesh experienced another soft week, however, several transactions concluded, comprising of tanker units, despite broader market weakness. The market in Pakistan remained mostly unchanged, with pricing holding broadly flat and buyer appetite remaining healthy.

Indicative Scrap Prices (USD/ldt)

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

Demolition Sales

Type	Name	DWT	LTD	Built	Buyers	(US$ /ldt)	Comments
G. Cargo	Pine Arrow	48,041	12,574	1996	Indian	445	
Tanker	Kurdos	37,345	8,629	2001	Indian	-	
Tanker	Stolt Sypress	36,677	11,409	1998	Indian	-	
BC	Pearl I	23,956	5,890	1996	Bangladeshi	-	
BC	Ladonna	22,056	5,191	1995	Pakistani	-	
G. Cargo	Wantong 497	9,656	3,610	1986	Bangladeshi	468	
G. Cargo	Kapitan Yakovlev	4,678	3,233	1996	Turkish	-	
RoPax	Abs I	1,300	2,664	2001	Turkish	-	

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