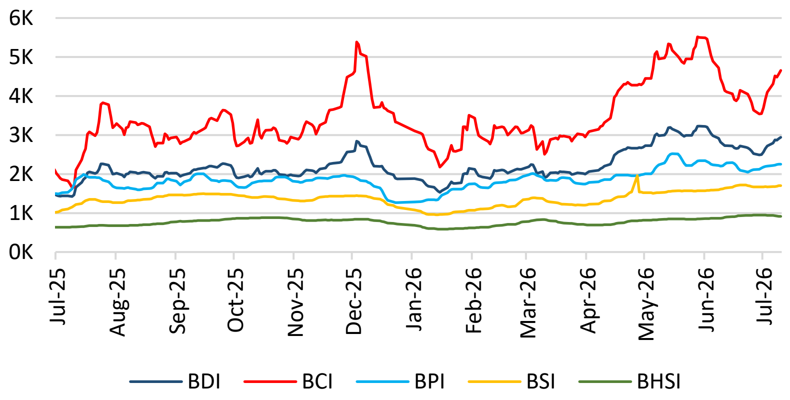
Dry Bulk Freight Market

Baltic Exchange Dry Indices

	10-July	03-July	WoW%	6M avg	12M avg
BDI	2,944	2,717	8.4%	2,389	2,219
BCI	4,655	4,100	13.5%	3,700	3,447
BPI	2,253	2,203	2.3%	1,954	1,856
BSI	1,706	1,673	2.0%	1,372	1,363
BHSI	915	942	-2.9%	772	732

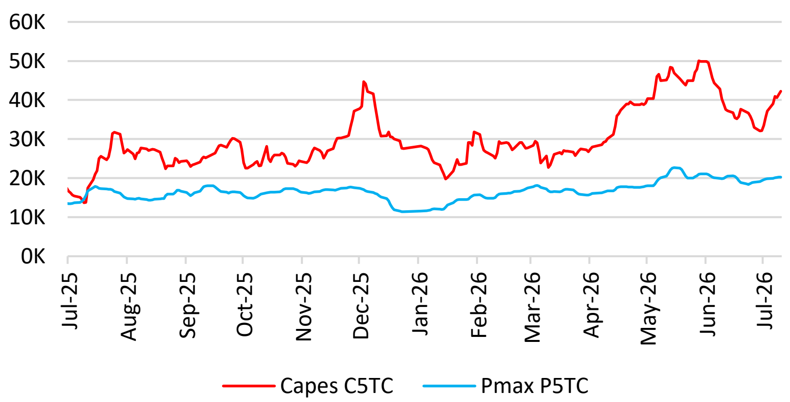
Baltic Dry Indices



Baltic Exchange TCE ($/day)

	10-July	03-July	WoW	6M avg	12M avg
Cape	42,214	37,181	5,033	34,735	30,039
Pmax	20,273	19,825	448	18,092	16,704
Umax	21,570	21,153	417	17,856	17,205
Smax	19,536	19,119	417	15,822	15,172
Handy	16,466	16,960	-494	14,252	13,896

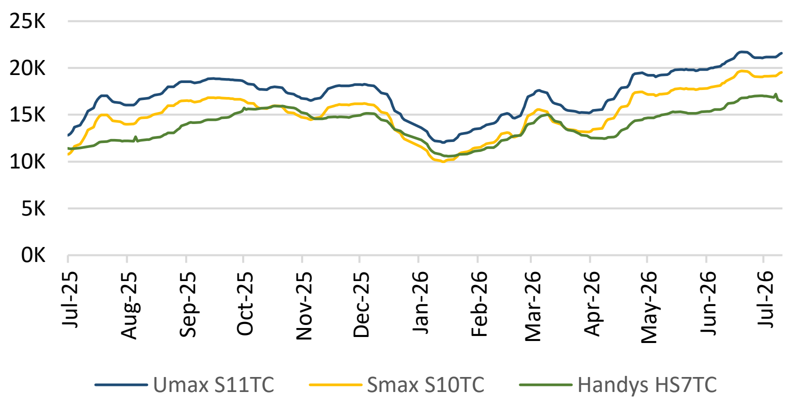
Baltic Timecharter Averages - Gearless



1 year TC rates ($/day)

	10-July	03-July	WoW	6M avg	12M avg
Cape - 180K	32,000	31,000	1,000	28,607	25,618
Kmax - 82K	19,250	19,000	250	17,975	16,397
Umax - 64K	19,000	19,250	-250	17,607	16,382
Handy - 38K	15,150	15,300	-150	14,096	13,570

Baltic Timecharter Averages - Geared



Indicative recent fixtures

Name	Dwt	Built	Period	Rate	Comments
MV 'Excel'	176,419	2012	18 months	$30,000	To Pacbulk
MV 'Medusa'	82,194	2010	16-18 months	$16,850	To Aquavita

Secondhand Sales - Dry

The secondhand dry bulk market delivered another noteworthy week with several transactions covering the full size range of the sector. It will be interesting to note how market players will engage as we are heading well into the summer lull.

The **capesize** segment was headlined by a single but rare transaction of a Danish-built unit, as it was reported that the Greek controlled **MV "Heroic" (182,060 dwt, blt 2010, Odense, SS 10/30 DD 10/27)** was concluded at **$32.8 mil** to undisclosed interests. Remind you that the sellers offloaded her sister **ex-MV 'Epic' (182,060 dwt, blt 2010, Odense, SS 07/30 DD 08/27)** for the same price in February 2026.

In the **post-panamax** segment, the **MV "Mba Giovanni" (93,361 dwt, blt 2010, Jiangsu Newyangzi, SS 04/30 DD 03/28)** and **MV "Mba Rosaria" (93,326 dwt, blt 2011, Jiangsu Newyangzi, SS 07/30 DD 08/28)** were concluded en bloc at **$14.5 mil** and **$14.3 mil** respectively to European buyers. Elsewhere, the Chinese-built **MV "Ocean Rhea" (92,648 dwt, blt 2011, Jiangsu Jinling, SS/DD freshly passed)** achieved **$15.25 mil** to Chinese buyers.

The **kamsarmax** segment saw activity across a notable vintage spread. The week's headline deal was the en bloc disposal of the scrubber-fitted Yangzi-Mitsui-built pair **MV "Nord Antares" (82,258 dwt, blt 2022, SS/DD 01/27, Scrubber fitted)** and **MV "Nord Andromeda" (82,251 dwt, blt 2022, SS/DD 01/27, Scrubber fitted)** to Swiss interests at an undisclosed price. In another deal, the **MV "Polynesia Queen" (82,177 dwt, blt 2012, Tsuneishi Zhoushan, SS/DD 05/27)** was concluded at **$21.0 mil**, a firm outcome for a 14-year-old unit, compared to the sale of the **ex-MV 'Themis' (81,882 dwt, blt 2012, COSCO Dalian, SS/DD 06/27)** at $18.0 mil two months ago. Lastly, the vintage **MV "Pendulum" (82,619 dwt, blt 2006, Tsuneishi, SS/DD 10/26, Scrubber fitted)** achieved **$14.5 mil**.

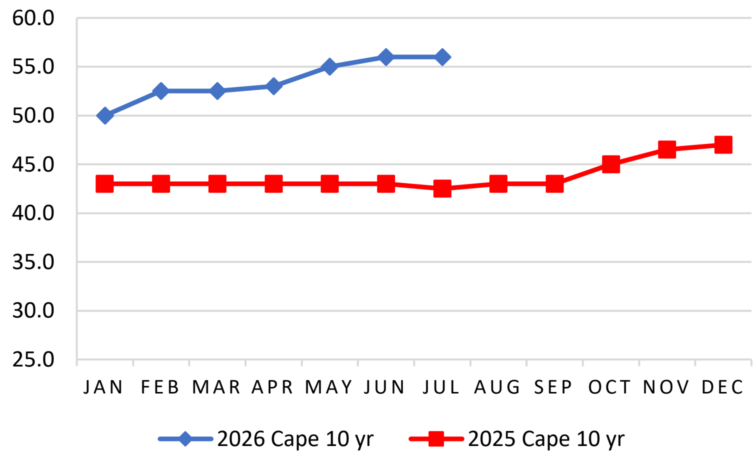
Down to the **ultramaxes** & **supramaxes**, we are hearing that the **MV "Seacon Tokyo" (66,628 dwt, blt 2023 Tsuneishi Zhoushan, SS/DD 04/28)** has seen offers at $41.0 mil after inviting offers on June 6, while the **MV "Livita" (63,532 dwt, blt 2017, Shin Kasado, SS/DD 03/27, Eco M/E)** was concluded at **$30.5 mil** to Greek buyers, basis delivery in early 2027. Furthermore, the **MV "Ocean Ambitious" (63,577 dwt, blt 2016, CSI Jiangsu, SS/DD 11/26)** achieved **$26.05 mil** to undisclosed interests and the **MV "Bermondi" (55,469 dwt, blt 2009, Mitsui, SS 07/29 DD 10/27)** was concluded at **$15.3 mil**. Also, the STX-built **MV "Everest" (57,480 dwt, blt 2012, SS/DD 08/27)** achieved **$16.5 mil** to Chinese buyer, while the Chinese-built **MV "Omega S" (56,892 dwt, blt 2011, Jiangsu Hantong, SS/DD 08/26)** was acquired by Clients of Leeway at **$14.3 mil**. The Japanese-built **MV "Sea Abigail" (53,343 dwt, blt 2003, Toyohashi, SS/DD 03/28)** and **MV "Ocean Hiryu" (52,982 dwt, blt 2003, Oshima, SS 06/28 DD 07/26)** achieved **$8.75 mil** and **$7.9 mil**.

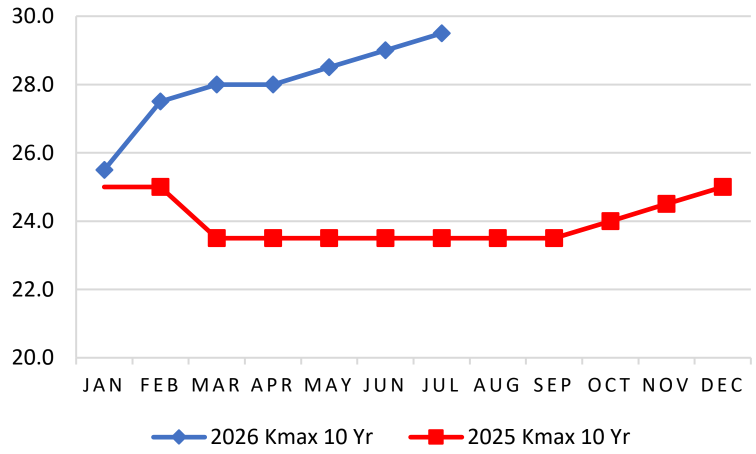
Consluding with the **handy** segment, further to our last week's advise, the **MV "JNS Phoenix" (40,504 dwt, blt 2025, Jiangmen Nanyang, SS 12/30 DD 12/28)** concluded at **$34.05 mil** to undisclosed interests, while the Japanese-built **MV "HTK Lucky" (28,481 dwt, blt 2003, Imabari, SS/DD 06/27, Logs-fitted)** was reported at **region $6.0 mil** to Chinese buyers.

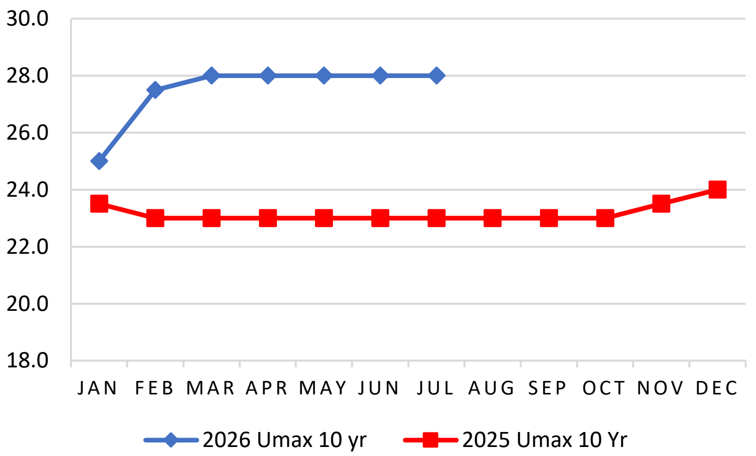
Secondhand average prices (USD mil) - Dry

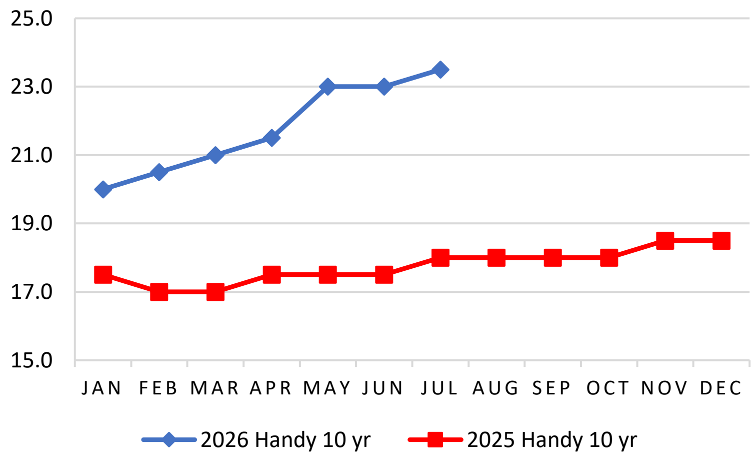
Type	Age	Week 28	6M± %	12M± %	2026 avg	2025 avg
Capesize	5 yrs	71.0	10.9%	14.5%	68.5	61.0
	10 yrs	56.0	19.1%	30.2%	53.1	43.7
	15 yrs	36.0	24.1%	38.5%	34.7	26.8
Kamsarmax	5 yrs	38.0	15.2%	20.6%	35.7	31.7
	10 yrs	29.5	16.0%	23.4%	27.7	24.0
	15 yrs	21.5	21.6%	29.2%	18.8	13.4
Ultramax	5 yrs	38.0	22.6%	26.7%	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)





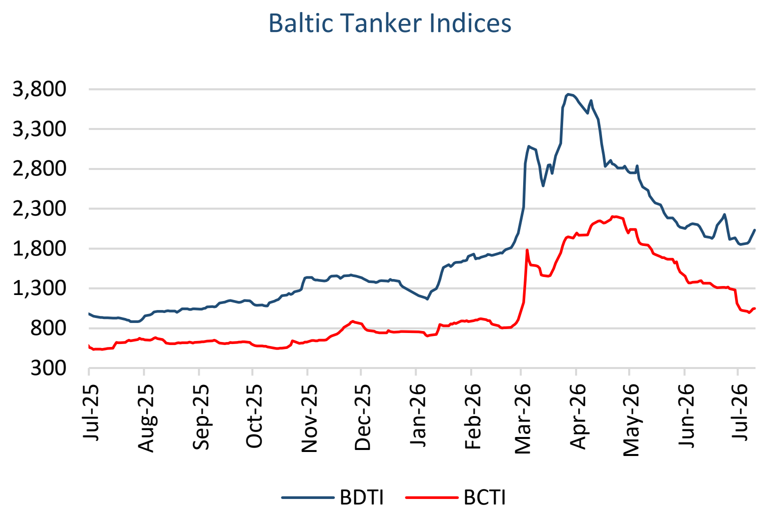




Wet Freight Market

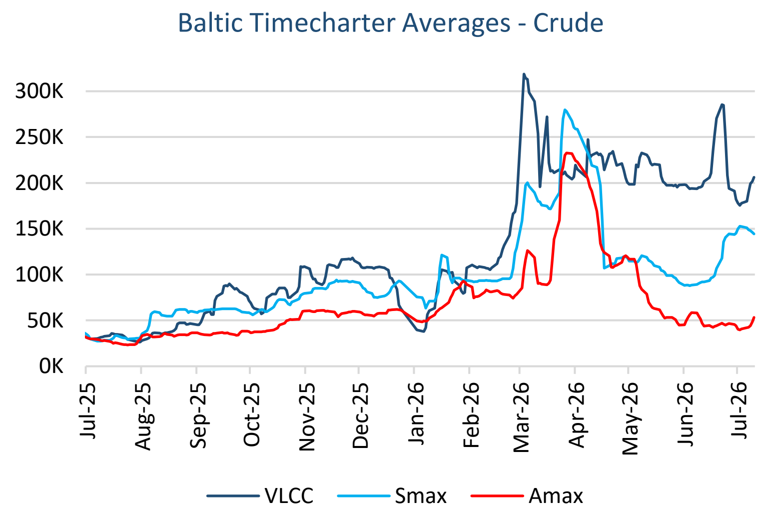
Baltic Exchange Tanker Indices

	10-July	03-July	WoW%	6M avg	12M avg
BDTI	2,031	1,856	9.4%	2,318	1,736
BCTI	1,048	1,023	2.4%	1,414	1,030



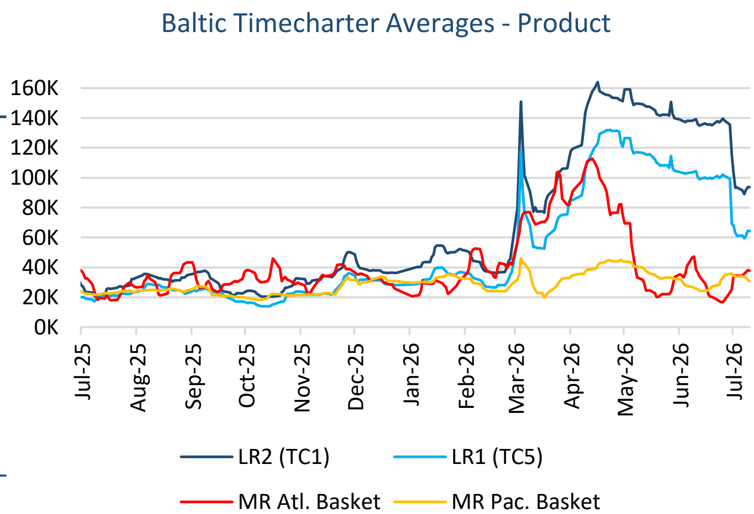
Routes (Worldscale)

		10-July	03-July	WoW
VLCC	TD3C	357.22	297.22	60.00
	TD15	169.81	149.69	20.12
Smax	TD6	275.56	283.06	-7.50
	TD20	232.22	241.39	-9.17
Amax	TD7	150.83	135.00	15.83
LR2	TC1	361.88	361.11	0.77
LR1	TC5	360.00	346.25	13.75
MR	TC2_37	145.63	131.25	14.38



Baltic Exchange Average TCE ($/day)

	10-July	03-July	WoW	6M avg	12M avg
VLCC	206,116	177,775	28,341	197,438	126,524
Suezmax	144,535	152,277	-7,742	136,069	96,652
Aframax	53,159	40,720	12,439	93,476	66,085
LR2 (TC1)	93,667	93,451	216	109,966	67,175
LR1 (TC5)	64,328	61,171	3,157	82,432	50,440
MR Atl. Basket	37,826	34,496	3,330	52,309	40,341
MR Pac. Basket	30,675	33,981	-3,306	32,694	28,498



Secondhand Sales - Wet

A quiet week in the secondhand tanker market, with few transactions to report.

The **suezmax** headline was Hayfin Capital's **MT "GH Holiday" (157,543 dwt, blt 2016, New Times, SS/DD 11/26, Scrubber fitted)** which concluded at **$81.0 mil** to undisclosed interests, a firm outcome considering the last comparable sale was the **ex-MT 'Front Idun' (156,657 dwt, blt 2015, Jiangsu Rongsheng, SS 01/30, Scrubber fitted)** at $70.0 mil back in April, highlighting the continued upward momentum in suezmax values, a meaningful step up from where similar assets were clearing earlier in the year.

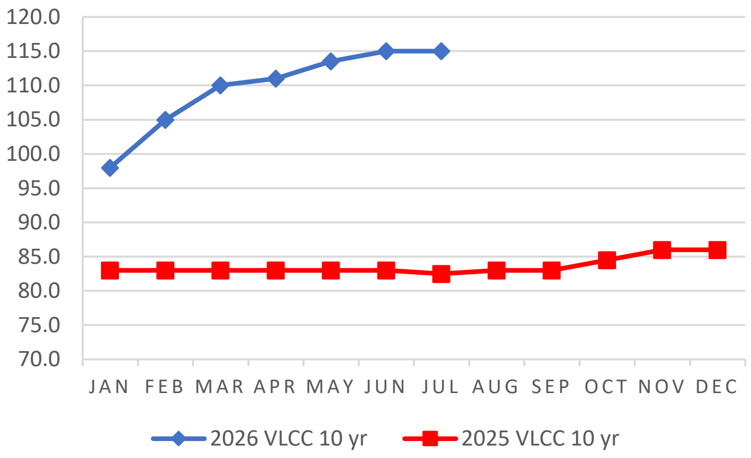
The **aframax** size saw the sale of the Sumitomo-built **MT "Calypso" (111,930 dwt, blt 2021, SS/DD 07/26)** to undisclosed interests and price.

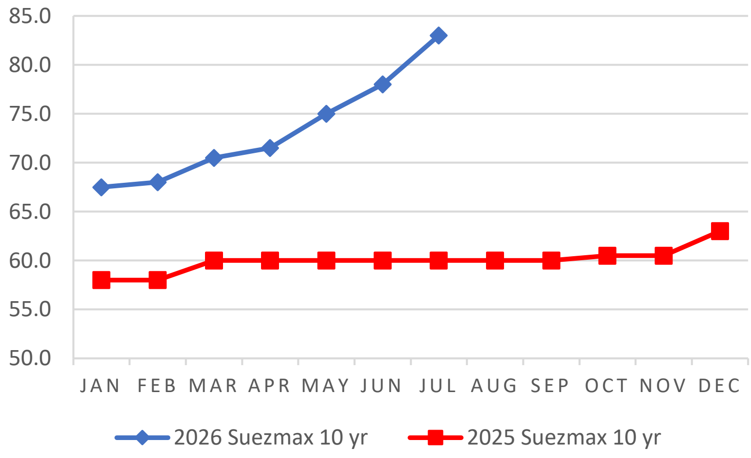
Rounding out the week with the **MR** segment, the Japanese-built **MT "MFM Memphis" (48,020 dwt, blt 2011, Iwagi Zosen, SS 09/30 DD 07/28, Epoxy)** was reported sold at **high $26s mil** to undisclosed interests, basis forward delivery in October 2026.

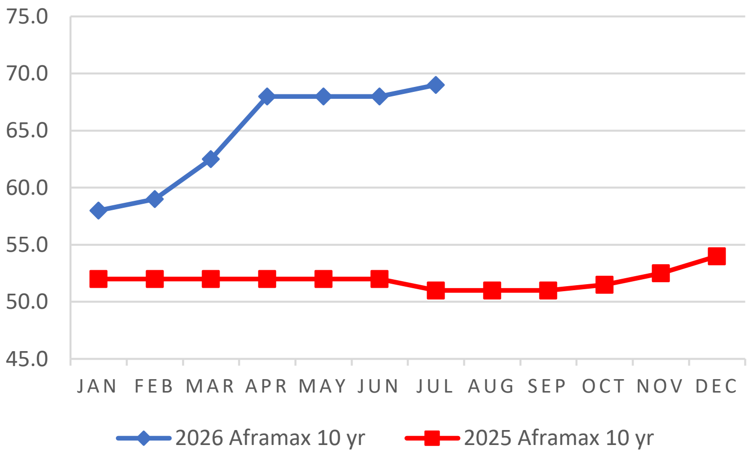
Secondhand average prices (USD mil) - Wet

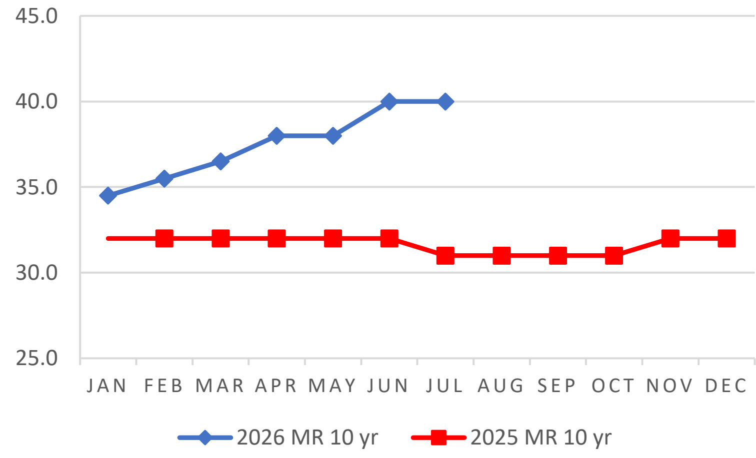
Type	Age	Week 28	6M± %	12M± %	2026 avg	2025 avg
VLCC	5 yrs	142.0	22.4%	29.1%	132.4	112.2
	10 yrs	115.0	33.7%	38.6%	108.7	83.6
	15 yrs	83.0	45.6%	53.7%	77.8	54.6
Suezmax	5 yrs	102.0	23.6%	34.2%	89.5	76.4
	10 yrs	83.0	23.0%	38.3%	73.4	60.0
	15 yrs	65.0	49.4%	56.6%	55.1	41.6
Aframax/LR2	5 yrs	80.0	13.5%	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 'Heroic'	182,060	2010	Odense	32.8	Undisclosed	SS 10/30 DD 10/27
MV 'Mba Giovanni'	93,361	2010	Jiangsu Newyangzi	14.5	European	SS 04/30 DD 03/28
MV 'Mba Rosaria'	93,326	2011	Jiangsu Newyangzi	14.3		SS 07/30 DD 08/28
MV 'Ocean Rhea'	92,648	2011	Jiangsu Jinling	15.25	Chinese	SS/DD passed
MV 'Pendulum'	82,619	2006	Tsuneishi	14.5	Undisclosed	SS/DD 10/26
MV 'Nord Antares'	82,258	2022	Yangzi-Mitsui	-	Swiss	SS/DD 01/27, Scrubber fitted
MV 'Nord Andromeda'	82,251	2022	Yangzi-Mitsui	-		SS/DD 01/27, Scrubber fitted
MV 'Polynesia Queen'	82,177	2012	Tsuneishi Zhoushan	21.0	Undisclosed	SS/DD 05/27
MV 'The Wise'	73,593	2007	Jiangnan SY	high 11s	Turkish	old sale, SS 12/30 DD 12/28
MV 'Ocean Ambitious'	63,577	2016	CSI Jiangsu	26.05	Undisclosed	SS/DD 11/26
MV 'Livita'	63,532	2017	Shin Kasado	30.5	Greek	SS/DD 03/27, basis dely early 2027
MV 'Everest'	57,480	2012	STX	16.5	Chinese	SS/DD 08/27
MV 'Omega S'	56,892	2011	Jiangsu Hantong	14.3	Clients of Leeway	SS/DD 08/26
MV 'Bermondi'	55,469	2009	Mitsui	15.3	Undisclosed	SS 07/29 DD 10/27
MV 'Sea Abigail'	53,343	2003	Toyohashi	8.75	Undisclosed	SS/DD 03/28
MV 'Ocean Hiryu'	52,982	2003	Oshima	7.9	Undisclosed	SS 06/28 DD 07/26
MV ‘JNS Phoenix’	40,504	2025	Jiangmen Nanyang	34.05	Undisclosed	SS 12/30 DD 12/28
MV 'Southern Cross'	37,085	2014	Saiki	-	Undisclosed	SS 02/29 DD 02/27
MV 'HTK Lucky'	28,481	2003	Imabari	rgn 6.0	Chinese	SS/DD 06/27, Logs fitted

Tankers

Name	DWT	Built	Yard	$/Mil	Buyers	Comments
MT 'GH Holiday'	157,543	2016	New Times	81.0	Undisclosed	SS/ DD 11/26, Scrubber fitted
MT 'Calypso'	111,930	2021	Sumitomo	-	Undisclosed	SS/DD 07/26
MT 'MFM Memphis'	48,020	2011	Iwagi Zosen	high 26s	Undisclosed	SS 09/30 DD 07/28, Epoxy, basis dely Oct' 2026
MT 'Hai Xiang You 3'	5,326	2011	Jiangsu Longhai	1.1	Chinese	Auction sale

Secondhand Sales

Containers

Name	TEU	Built	Yard	$/Mil	Buyers	Comments
CV ‘EA Centaurus'	7,092	2023	SWS	85.0 each	Norwegian	SS 09/28 DD 09/26
CV ‘EA Cetus'	7,092	2024	SWS			SS 01/29 DD 01/27
CV ‘MH Pegasus'	7,092	2023	SWS			SS/DD 08/26
CV ‘MH Perseus'	7,092	2023	SWS			SS/DD 08/26, 3yr TC to COSCO at USD 44.3k/day

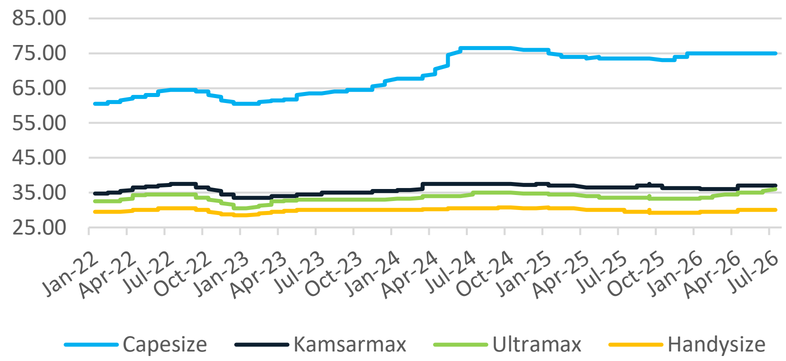
Gas Tankers

Name	CBM	Built	Yard	$/Mil	Buyers	Comments
MT 'BW Elm'	80,645	2007	Hyundai Samho	-	Undisclosed	SS/DD 10/27

Newbuilding

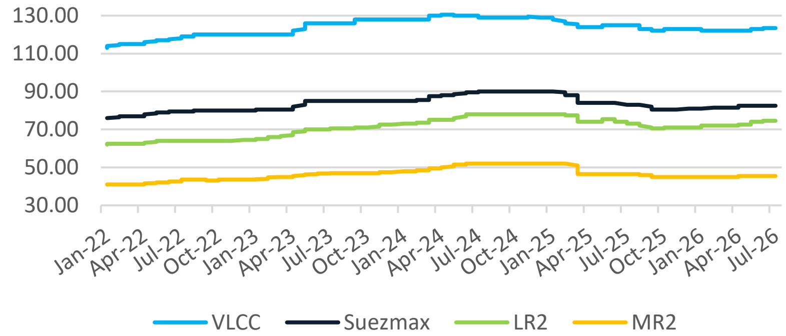
Dry bulk Indicative prices

Type	Week 28	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 28	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
Type	**Size**	**Buyer**	**Yard**	**Delivery**	**Price**	**Units**	**Comments**
BC	210,000 dwt	Cosco Shipping	Qingdao Beihai	2029-2030	-	2	Ammonia/methanol ready
BC	210,000 dwt		Dalian SB	2029-2030	-	2	
BC	87,000 dwt		COSCO HI Dalian	2029-2030	$47.0m	15	20-year TC to Huifeng
BC	87,000 dwt		Chengxi	2029-2030	$47.0m	5	
BC	210,000 dwt	Polaris	Hengli	2028	$80.0m	2+2	Against TC to Vale
BC	64,000 dwt	Akij Shipping	Nantong Xiangyu	2029	$35.0m	4	
Tanker	300,000 dwt	Pan Ocean	Qingdao Beihai	2030	$122.25m	2	Ammonia-ready
Tanker	157,000 dwt	Advantage Tankers	Samsung HI	2029-2030	$88.3m	2	Scrubber fitted, LNG Ready
Tanker	50,000 dwt	YZJ Maritime	Qidong Qianyao HI	2029	-	2+2	Methanol Ready
Tanker	49,999 dwt	Asyad Shipping	HD Hyundai HI	2029	$51.3m	6	Five-year TC
Tanker	29,000 dwt	MAC Shipping	Taizhou Maple Leaf	2029	low-$50m	4	Stainless steel
Containership	1,900 teu	EGPN	CSSC Wenchong	2029	$32.0m	2	
Containership	1,800 teu	Goldenport	CMHI Qingshan	2027-2028	$32.0m	3	
MPP	7,400 dwt	Wagenborg/Carisbrooke JV	Dajin HI	2027-2029	-	8+2	Ice Class 1A.
LNG	174,000 cbm	Tsakos Energy Navigation	HD Hyundai HI	2029	$254.4m	1	Option exercised
VLGC	90,000 cbm	Union Maritime	HD Hyundai HI	2029	~$117m	2	
FSRU	170,000 cbm	BW LNG	HD Hyundai HI	2029	$319.7m	1	FSRU
PCTC	7,000 ceu	Global Car Carriers	CMHI Weihai	2028-2029	-	2	
PCTC	7,000 ceu	Global Car Carriers	GSI	2028-2029	-	2	

Demolitions

The ship recycling market continued on a subdued note this week, with the Subcontinent's recycling destinations facing a common constraint, a persistent mismatch between owners holding firm on price expectations and cash buyers adopting a more cautious bidding posture. The structural shortage of fresh demolition candidates, itself partly a reflection of elevated secondhand values keeping older tonnage in trading service longer, shows little sign of resolving in the near term, and the onset of the monsoon season has added an operational layer of disruption that typically dampens yard throughput and reinforces the tendency toward restraint on both sides of the negotiation.

India saw buying interest soften further as weather conditions begin to reduce yard activity, with prices under quiet but consistent downward pressure. Bangladesh presented a more complex picture. Smaller-than-anticipated increases in import duties triggered a pricing correction after earlier speculative positioning, leaving the market recalibrating against a backdrop of heavy rainfall and intermittent operational disruption. Pakistan held broadly steady, though emerging weakness in local scrap prices introduces an underlying downside risk to price indications in the coming weeks.

Indicative Scrap Prices (USD/ldt)

	Bulkers	Tankers	Containers
India	420	430	455
Bangladesh	470	480	490
Pakistan	470	475	480
Turkey	270	280	290

Demolition Sales

Type	Name	DWT	LTD	Built	Buyers	(US$ /ldt)	Comments
FPSO	FPSO Cidade De Niteroi	241,432	48,447	1986	Danish	-	
BC	Thane	50,052	10,160	1996	Bangladeshi	-	
BC	Bao Dat Thanh 99	48,309	9,634	1997	Danish	-	
Tanker	Yue Chi	42,054	11,061	2006	Chinese	515	As is' Hong Kong
Tanker	Fei Chi	42,036	11,078	2005	Chinese	515	As is' Hong Kong
G. Cargo	Basel Athena	20,741	6,305	1999	Bangladeshi	-	
Reefer	Frio Antarctic	9,357	5,685	1995	Indian	565	
Reefer	Avunda Reefer	7,957	4,085	1994	Bangladeshi	470	
G. Cargo	J Chen	7,713	4,100	1996	Bangladeshi	-	
G. Cargo	Hai Xu	5,769	1,870	1996	Bangladeshi	468	
G. Cargo	Guang Hua 6	3,857	1,224	2005	Undisclosed	-	

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