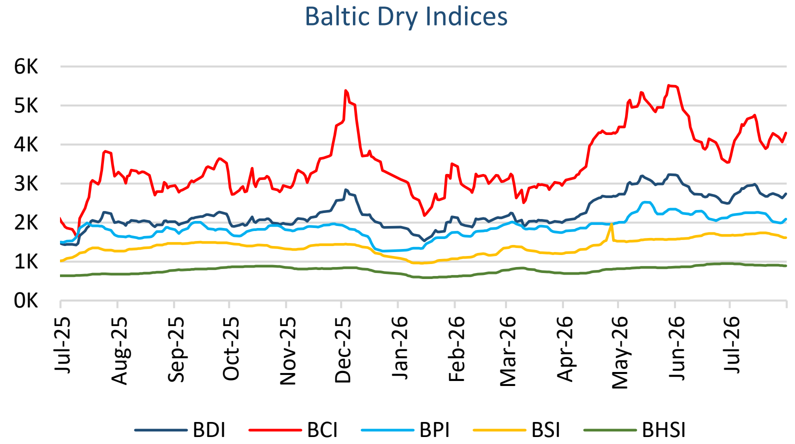
Dry Bulk Freight Market

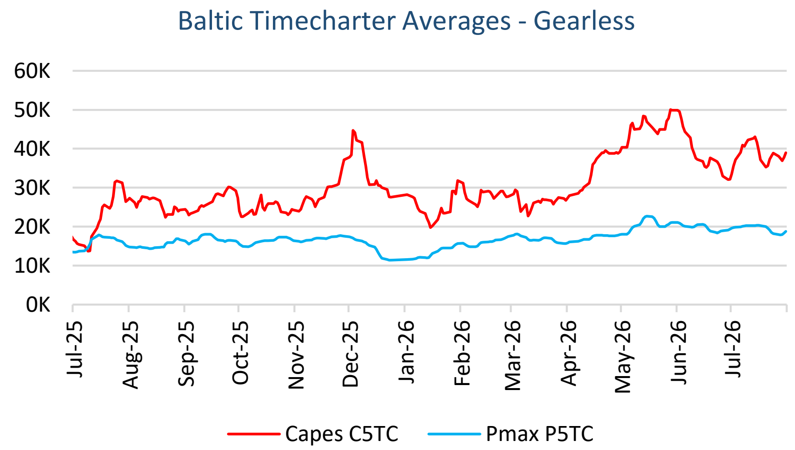
Baltic Exchange Dry Indices

	31-July	24-July	WoW%	6M avg	12M avg
BDI	2,732	2,743	-0.4%	2,514	2,289
BCI	4,296	4,285	0.3%	3,898	3,574
BPI	2,087	2,024	3.1%	2,032	1,884
BSI	1,609	1,694	-5.0%	1,456	1,395
BHSI	887	905	-2.0%	808	787



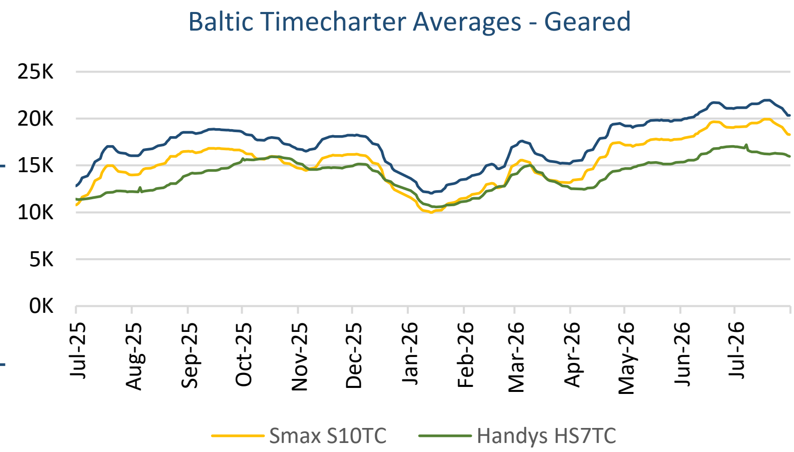
Baltic Exchange TCE ($/day)

	31-July	24-July	WoW	6M avg	12M avg
Cape	38,960	38,860	100	36,157	31,287
Pmax	18,780	18,213	567	18,611	16,952
Umax	20,336	21,408	-1,072	18,843	17,615
Smax	18,302	19,374	-1,072	16,809	15,582
Handy	15,969	16,290	-321	14,888	14,172



1 year TC rates ($/day)

	31-July	24-July	WoW	6M avg	12M avg
Cape - 180K	32,500	32,500	-	29,464	26,332
Kmax - 82K	19,750	19,000	750	18,436	16,752
Umax - 64K	19,750	19,500	250	18,045	16,712
Handy - 38K	15,500	15,500	-	14,427	13,749



Indicative recent fixtures

Name	Dwt	Built	Period	Rate	Comments
MV 'Delavita'	66,685	2026	1 year	108% BSI63	

Secondhand Sales - Dry

The dry secondhand market recorded one of its busiest weeks recently, with several transactions across the board. Supramaxes concentrated the bulk of activity, reflecting the depth of buyer demand for mid-aged geared tonnage and providing comprehensive pricing perception. We expect August to bring some seasonal quietening, but the underlying market tone remains firmly constructive.

Capesizes produced several transactions. Capital Axis' **MV "Attikos" (178,929 dwt, blt 2012, Sungdong, SS/DD 01/27, Scrubber fitted)** was concluded at **low/mid $37s mil** to undisclosed interests, clearing broadly in line with recent deals at this vintage. Furthermore, three mini capes, the **MV "Anglo Marie Louise" (114,674 dwt, blt 2011, New Times, SS 02/31 DD 02/29, Scrubber fitted)**, **MV "Anglo Jessica" (114,664 dwt, blt 2010, New Times, SS 05/30 DD 05/28, Scrubber fitted)** and **MV "Anglo Alexandria" (114,248 dwt, blt 2011, New Times, SS 03/31 DD 03/29, Scrubber fitted)** are committed en bloc at around **$20.0 mil each** to undisclosed interests.

In the **post-panamax** bracket, the **MV "Pont Rouge" (99,992 dwt, blt 2021, Tsuneishi Zhoushan, SS 01/31 DD 12/28, Eco M/E)** was concluded at **$36.0 mil** to undisclosed interests after inviting offers on 21st July, basis Q4 2026 delivery.

In **kamsarmaxes/panamaxes**, we are hearing that the **MV "Aquavita Aim" (82,192 dwt, blt 2019 Oshima, SS 11/29 DD 11/27, Eco M/E)** has seen interest in the **high $37s mil** after inviting offers on July 29th. The **MV "Mont Fort" (82,113 dwt, blt 2012, Tsuneishi, SS/DD 02/27, Scrubber fitted)** was acquired by Greek interests at **$22.0 mil**, a fair level for a 14-year-old Tsuneishi-built unit, while, the Oshima-built **MV "G.B. Corrado" (77,061 dwt, blt 2008, SS/DD 03/28)** was acquired by South Korean interests at **$15.0 mil**. Elsewhere, the Chinese-built **MV "Ivestos 8" (75,239 dwt, blt 2008, Hudong-Zhonghua, SS/DD due)** concluded at **$11.7 mil** to undisclosed interests, with surveys due. For reference, her sistership, the **ex-MV "Anny Petrakis" (75,181 dwt, blt 2008, Hudong-Zhonghua)** was sold for $9.8 mil back in Dec '25.

The **supramax/ultramax** segment was the week's dominant bracket by transaction count. The Oshima-built **MV "Amis Wisdom II" (61,611 dwt, blt 2010, SS 09/30 DD 06/28)** was concluded at **$22.0 mil**. remind you that her one-year younger sistership **MV 'Amis Wisdom VI' (61,456 dwt, blt 2011, Shin Kasado, SS/DD 09/26)** changed hands last week for $22.3 mil. In another transaction, the IHI Marine-built sisterships **MV "United Halo" (55,848 dwt, blt 2012, SS/DD 01/27)** and **MV "Venus Halo" (55,848 dwt, blt 2012, SS/DD 02/27)** were sold en bloc at **$19.0 mil each** to undisclosed interests, while the Greek controlled **MV "Capt Eugene" (55,499 dwt, blt 2010, Mitsui, SS 06/30 DD 09/28)** was concluded at **$16.6 mil**.

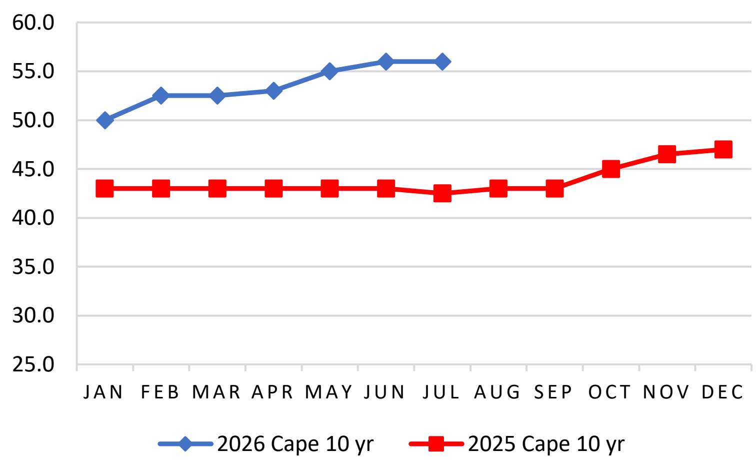
Elsewhere, the Chinese-built **MV "Nikos N" (53,815 dwt, blt 2011, NACKS, SS 04/31 DD 03/29)** achieved **low $15s mil** to undisclosed interests, while the **MV "Agios Nektarios I" (56,722 dwt, blt 2010, Hantong, SS 08/30 DD 11/28)** was concluded at **$13.3 mil**. Also, the **MV "Lianson Hermes" (53,507 dwt, blt 2009, Chengxi, SS 04/29 DD 06/27)** sold at **$13.0 mil** and the Vietnamese-built **MV "Blue Diamond" (53,521 dwt, blt 2008, Ha Long, SS/DD 01/28)** at **$11.0 mil**, delivering a modest discount to comparable Chinese-built units. The **MV "Viva Eclipse" (54,279 dwt, blt 2009, Jingjiang Traffic, SS 01/29 DD 01/27)** changed hands at **$11.8 mil** to Chinese buyers.

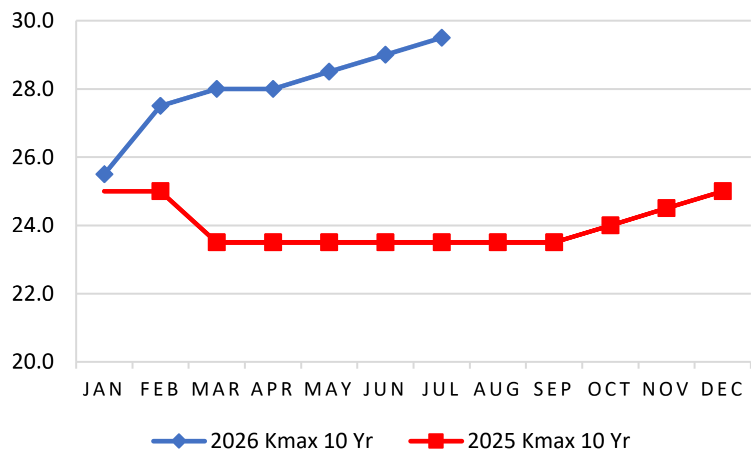
The **handy** segment closed the week with limited activity. We are hearing that the **MV "Sakura Dream" (38,213 dwt, blt 2013, Imabari, SS 12/30 DD 12/28)** has seen offers in **excess of $16.5 mil**, after inviting offers on the 27th of July, basis delivery between November-December 2026. Also, the **MV "African Harrier" (37,707 dwt, blt 2014, Imabari, SS 07/29 DD 08/27, Eco M/E)** was concluded at **$20.1 mil** to undisclosed interests.

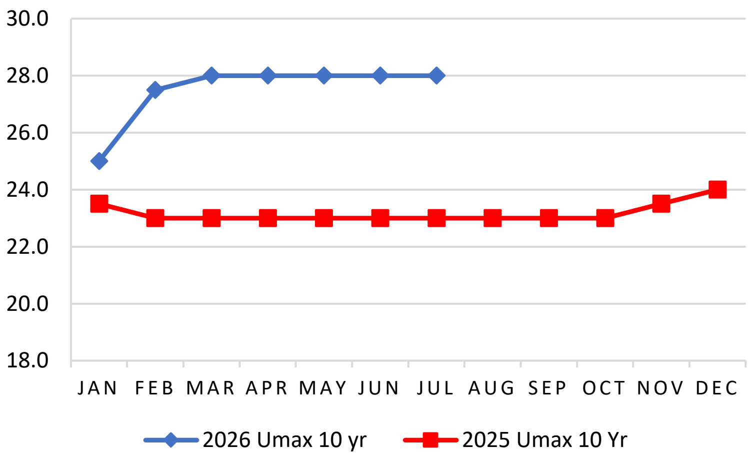
Secondhand average prices (USD mil) - Dry

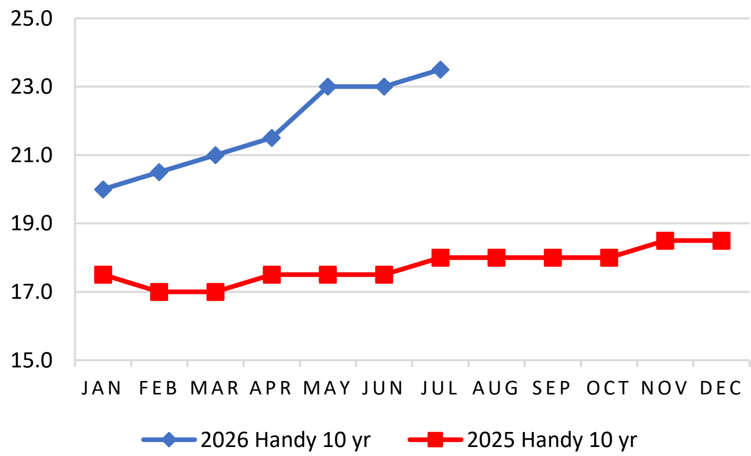
Type	Age	Week 31	6M± %	12M± %	2026 avg	2025 avg
Capesize	5 yrs	71.0	8.4%	14.5%	68.9	61.0
	10 yrs	56.0	12.0%	31.8%	53.6	43.7
	15 yrs	36.0	14.3%	38.5%	34.9	26.8
Kamsarmax	5 yrs	38.0	11.8%	20.6%	36.0	31.7
	10 yrs	29.5	15.7%	25.5%	28.0	24.0
	15 yrs	21.5	26.5%	29.3%	19.2	13.4
Ultramax	5 yrs	38.0	15.2%	26.7%	35.8	30.3
Supramax	10 yrs	28.0	12.0%	21.7%	27.5	23.2
	15 yrs	17.5	12.9%	34.6%	16.4	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)







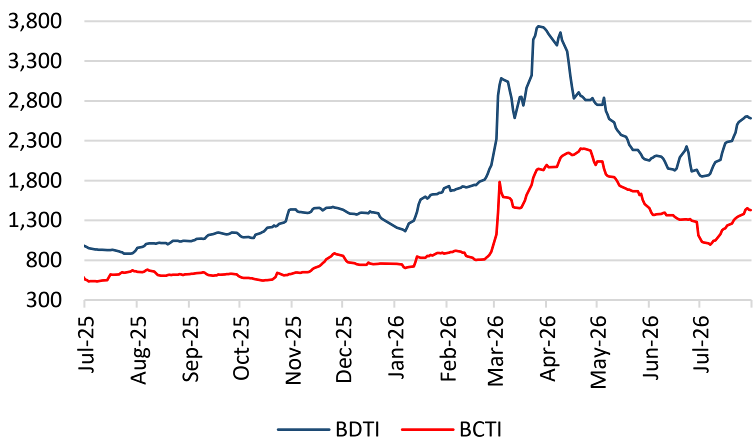


Wet Freight Market

Baltic Exchange Tanker Indices

	31-July	24-July	WoW%	6M avg	12M avg
BDTI	2,582	2,532	2.0%	2,421	1,817
BCTI	1,427	1,352	5.5%	1,468	1,071

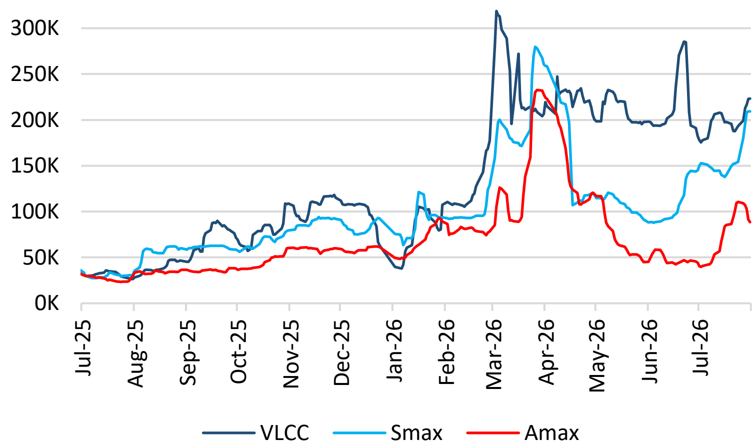
Baltic Tanker Indices



Routes (Worldscale)

		31-July	24-July	WoW
VLCC	TD3C	428.89	386.78	42.11
	TD15	149.63	132.19	17.44
Smax	TD6	443.44	310.00	133.44
	TD20	219.22	230.56	-11.34
Amax	TD7	215.00	236.67	-21.67
LR2	TC1	508.33	500.00	8.33
LR1	TC5	530.63	525.00	5.63
MR	TC2_37	150.00	149.69	0.31

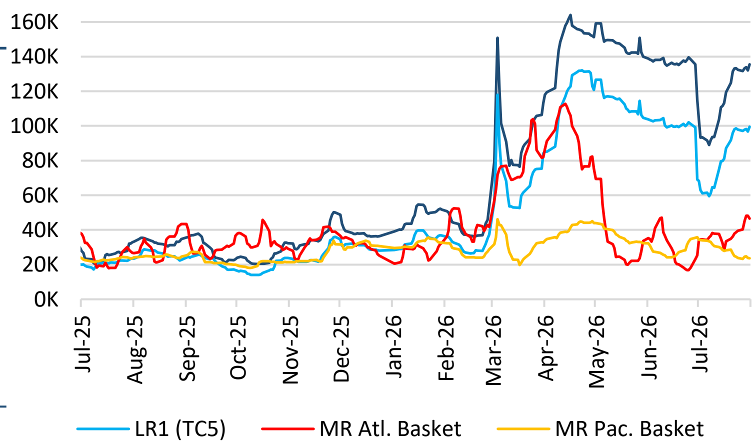
Baltic Timecharter Averages - Crude



Baltic Exchange Average TCE ($/day)

	31-July	24-July	WoW	6M avg	12M avg
VLCC	223,340	193,293	30,047	210,345	136,079
Suezmax	209,325	154,070	55,255	144,501	103,958
Aframax	88,634	110,482	-21,848	94,173	69,426
LR2 (TC1)	135,472	132,434	3,038	119,586	72,633
LR1 (TC5)	99,474	97,830	1,644	89,482	54,306
MR Atl. Basket	46,472	39,498	6,974	52,228	40,837
MR Pac. Basket	23,744	23,797	-53	32,083	28,635

Baltic Timecharter Averages - Product



Secondhand Sales - Wet

The secondhand tanker market produced another quite week with only a handful of deals to report.

This week's headline transaction is the rumored sale of a 2016 built VLCC at $123.0 mil, a number that will set new benchmarks for secondhand assets of this type.

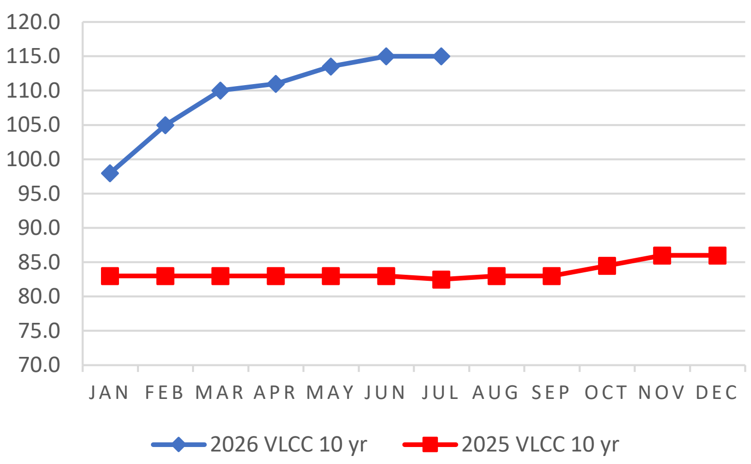
More specifically, the **VLCC** sector delivered two notable transactions amid elevated pricing dynamics. As mentioned above, it is rumored that CMB.Tech's **MT "Donoussa" (299,999 dwt, blt 2016, DSME, SS 01/31 DD 01/29)** was concluded at **$123.0 mil** to undisclosed interests, an exceptional outcome, if confirmed, for a 10-year-old vessel with passed surveys which sets a notable current market reference for this vintage. Moreover, clients of Sinokor are linked with the purchase of the **MT "Algeria Prosperity" (318,445 dwt, blt 2012, SWS, SS/DD 07/27, Scrubber fitted)** at an undisclosed price.

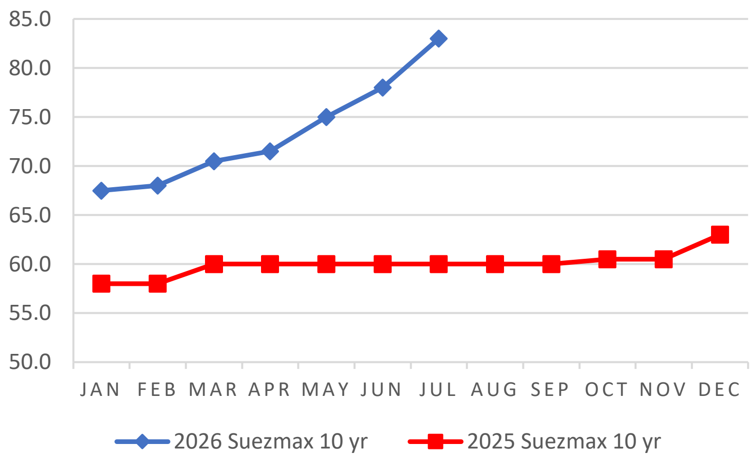
Lastly, in the **small chemical** side the Shin Kurushima-built **MT "Sto Azalea" (8,629 dwt, blt 2004, SS 02/29 DD 03/27, StSt, IMO II/III)** was sold to undisclosed interests at an undisclosed price.

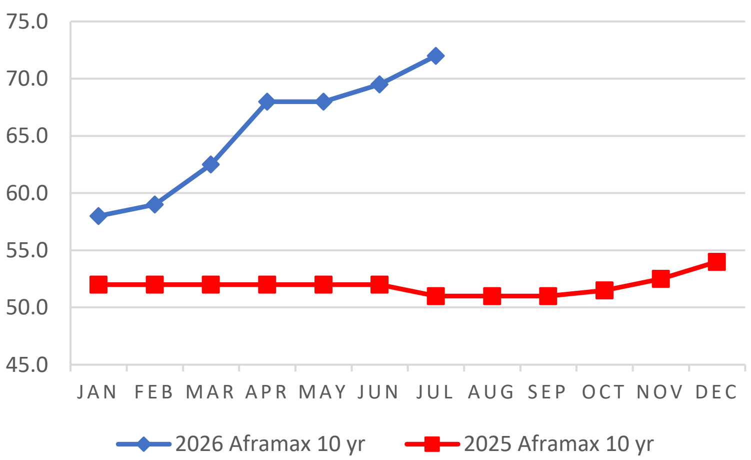
Secondhand average prices (USD mil) - Wet

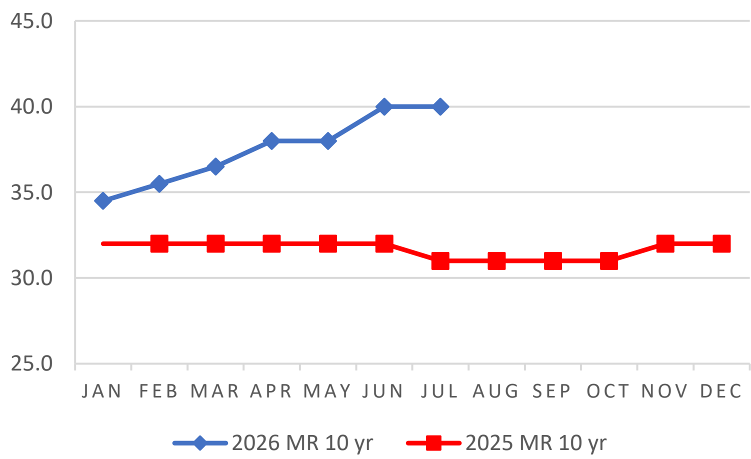
Type	Age	Week 31	6M± %	12M± %	2026 avg	2025 avg
VLCC	5 yrs	142.0	15.9%	29.1%	133.8	112.2
	10 yrs	115.0	17.3%	39.4%	109.6	83.6
	15 yrs	83.0	18.6%	53.7%	78.6	54.6
Suezmax	5 yrs	102.0	23.6%	34.2%	89.5	76.4
	10 yrs	83.0	23.0%	38.3%	73.4	60.0
	15 yrs	65.0	49.4%	56.6%	55.1	41.6
Aframax/LR2	5 yrs	82.0	16.3%	28.1%	76.1	64.6
	10 yrs	72.0	24.1%	41.2%	65.2	51.9
	15 yrs	53.0	41.3%	47.2%	46.4	36.5
MR	5 yrs	50.0	16.3%	22.0%	47.2	41.4
	10 yrs	40.0	15.9%	29.0%	37.5	31.7
	15 yrs	28.0	27.3%	40.0%	25.8	20.7

10yr Old Asset Prices (USD mil)









Secondhand Sales

Bulk Carriers

Name	DWT	Built	Yard	$/Mil	Buyers	Comments
MV 'Attikos'	178,929	2012	Sungdong	low/mid 37s	Undisclosed	SS/DD 01/27, Scrubber fitted
MV ‘Anglo Marie Louise’	114,674	2011	New Times	rgn 20.0 each	Undisclosed	Committed, SS 02/31 DD 02/29, Scrubber fitted
MV ‘Anglo Jessica’	114,664	2010	New Times			SS 05/30 DD 05/28, Scrubber fitted
MV ‘Anglo Alexandria’	114,248	2011	New Times			SS 03/31 DD 03/29, Scrubber fitted
MV 'Pont Rouge'	99,992	2021	Tsuneishi Zhoushan	36.0	Undisclosed	SS 01/31 DD 12/28, Eco M/E, basis Q4 dely
MV 'Mont Fort'	82,113	2012	Tsuneishi	22.0	Greek	SS/DD 02/27, Scrubber fitted
MV 'G. B. Corrado'	77,061	2008	Oshima	15.0	S. Korean	SS/DD 03/28
MV 'Ivestos 8'	75,239	2008	Hudong-Zhonghua	11.7	Undisclosed	SS/DD due
MV 'Amis Wisdom II'	61,611	2010	Oshima	22.0	Undisclosed	SS 09/30 DD 06/28
MV 'Agios Nektarios I'	56,722	2010	Hantong	13.3	Undisclosed	SS 08/30 DD 11/28
MV 'United Halo'	55,848	2012	IHI Marine	19.0 each	Undisclosed	SS/DD 01/27
MV 'Venus Halo'	55,848	2012	IHI Marine			SS/DD 02/27
MV 'Capt Eugene'	55,499	2010	Mitsui	16.6	Undisclosed	SS 06/30 DD 09/28
MV 'Viva Eclipse'	54,279	2009	Jingjiang Traffic	11.8	Chinese	SS 01/29 DD 01/27
MV 'Nikos N'	53,815	2011	Chengxi	low 15s	Undisclosed	SS 04/31 DD 03/29
MV 'Blue Diamond'	53,521	2008	Ha Long	11.0	Undisclosed	SS/DD 01/28
MV 'Lianson Hermes'	53,507	2009	Zhejiang	13.0	Undisclosed	SS 04/29 DD 06/27
MV 'African Harrier'	37,707	2014	Imabari	20.1	Undisclosed	SS 07/29 DD 08/27, Eco M/E

Tankers

Name	DWT	Built	Yard	$/Mil	Buyers	Comments
MT 'Algeria Prosperity'	318,445	2012	SWS	-	Clients of Sinokor	SS/DD 07/27, Scrubber-fitted
MT 'Donoussa'	299,999	2016	DSME	123.0	Undisclosed	SS 01/31 DD 01/29
MT 'Sto Azalea'	8,629	2004	Shin Kurushima	-	Undisclosed	SS 02/29 DD 03/27, StSt, IMO II/III
MT 'Hai Xiang You 3'	5,326	2011	Jiangsu Longhai	1.1	Undisclosed	Via online auction

Secondhand Sales

Containers

Name	TEU	Built	Yard	$/Mil	Buyers	Comments
CV 'A Ontake'	1,096	2023	Kyokuyo	high 26s	Undisclosed	SS 09/28 DD 09/26, gearless

Gas Tankers

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

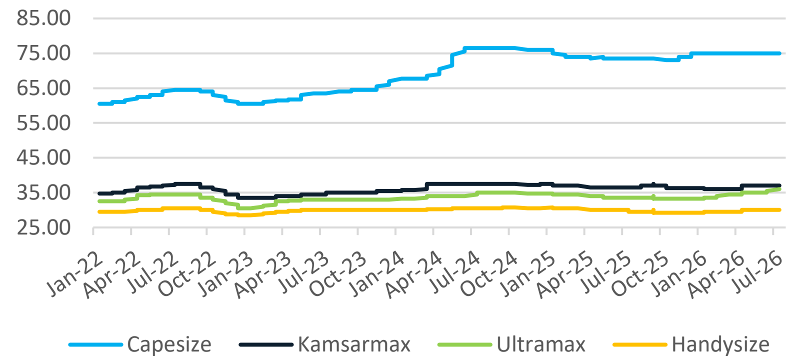
G. Cargo/MPP

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

Newbuilding

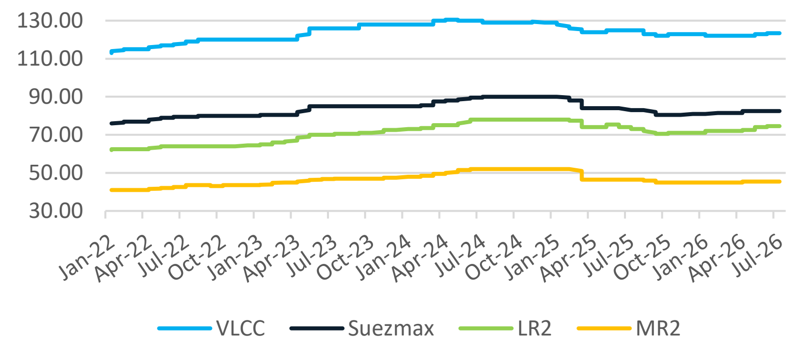
Dry bulk Indicative prices

Type	Week 31	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 31	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	64,100 dwt	Wah Kwong	New Dayang	2029	$35m	2	
BC	64,000 dwt	JME Navigation	New Dayang	2030	-	1	Old order
BC	42,000 dwt	Seacon Shipping	Tsuneishi Zhoushan	2028-2030	$33m	2+1	
MPP	60,000 dwt	Cosco Shipping	Chengxi SY	2029-2030	$47.5m	8	Heavy Lift
Tanker	157,000 dwt	Ditas	DH Shipbuilding	2029	$92.3m	2	
Tanker	50,000 dwt	Fairfield Maritime	HD Hyundai HI	2029	-	2	TC to Nest
Tanker	7,999 dwt	Undisclosed	Jiangxi SY	2028	-	1+1	MarineLine
Containership	6,400 teu	Zodiac Maritime	Hengli HI	2028-2029	$80m	8	Scrubber fitted
Containership	6,150 teu	Shanghai Changshun	Yangzhou Guoyu	2028	-	4	Options exercised
Containership	4,600 teu	Jiangsu Port Group	Hengli HI	2029	-	6	
Containership	3,300 teu	Jinrun Shunyu	Jiangsu Runyang	2028	-	2+2	
Containership	1,300 teu	Songa Box	Guangji SY	2028-2029	-	2+2+2	
PCTC	7,000 ceu	Zodiac Maritime	Yantai CIMC Raffles	2029	xs $100m	2+2	LNG DF
RoRo Cargo	6,000 lm	Bahri	CMI Jinling	2029	-	2+2	LNG DF

Demolitions

The ship recycling market continues to operate at subdued levels, with tonnage supply remaining the defining constraint across all major subcontinent destinations. Activity so far this year has been broadly in line with the weak recycling volumes seen in recent years and with the holiday season now underway, there is little reason to expect a meaningful near-term turnaround. The combination of elevated secondhand values and firm freight earnings across most sectors due to the ongoing geopolitical tensions are keeping Owners firmly engaged on trading their vintage assets rather than recycling and a structurally thin demolition candidate pipeline looks set to keep the market quiet for the remainder of the year.

On the pricing side, levels across the main recycling destinations have been moving sideways for the better part of the quarter, with no major directional shifts to report, a reflection less of underlying strength than of the absence of fresh supply to test buyers' appetite.

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
Tanker	Ela	164,626	24,603	2001	Indian	-	Sanctioned unit
Tanker	Forever	107,169	16,708	1997	Bangladeshi	522	
Tanker	Shanghai	105,579	15,903	2002	Undisclosed	-	
Woodchip Carrier	Thanh Thanh Dat 9999	25,331	6,301	1998	Undisclosed	440	'As is' Singapore
CV	SSL Visakhapatnam	24,376		1996	Indian	387	1,613 teu
Tanker	Lyra	14,972	4,991	1994	Undisclosed	475	'As is' Sohar
GC	Bagus	6,830	2,385	1991	Bangladeshi	-	202 teu
CV	Sunny	5,848	2,216	1996	Bangladeshi	-	342 teu
GC	Ever Delight	4,730	1,557	2009	Bangladeshi	-	

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