

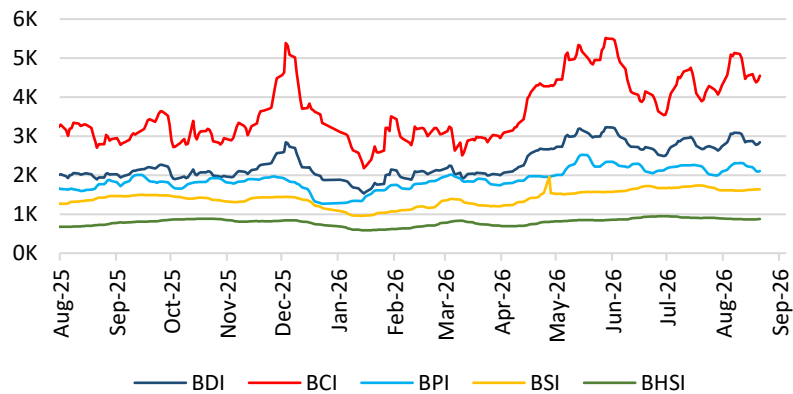


## Dry Bulk Freight Market

### Baltic Exchange Dry Indices

|      | 21-Aug | 14-Aug | WoW%  | 6M avg | 12M avg |
|------|--------|--------|-------|--------|---------|
| BDI  | 2,841  | 2,863  | -0.8% | 2,618  | 2,338   |
| BCI  | 4,552  | 4,538  | 0.3%  | 4,083  | 3,655   |
| BPI  | 2,103  | 2,228  | -5.6% | 2,089  | 1,909   |
| BSI  | 1,640  | 1,622  | 1.1%  | 1,513  | 1,413   |
| BHSI | 874    | 866    | 0.9%  | 834    | 798     |

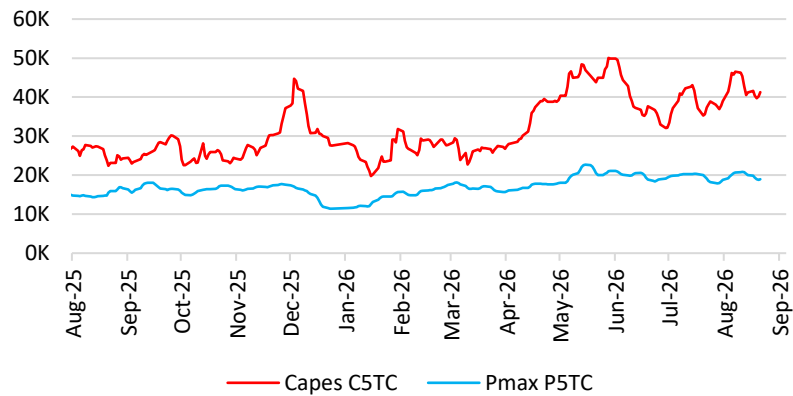
### Baltic Dry Indices



### Baltic Exchange TCE (\$/day)

|       | 21-Aug | 14-Aug | WoW    | 6M avg | 12M avg |
|-------|--------|--------|--------|--------|---------|
| Cape  | 41,288 | 41,155 | 133    | 38,036 | 32,166  |
| Pmax  | 18,928 | 20,055 | -1,127 | 18,973 | 17,183  |
| Umax  | 20,728 | 20,508 | 220    | 19,396 | 17,846  |
| Smax  | 18,694 | 18,474 | 220    | 17,362 | 15,812  |
| Handy | 15,729 | 15,579 | 150    | 15,165 | 14,369  |

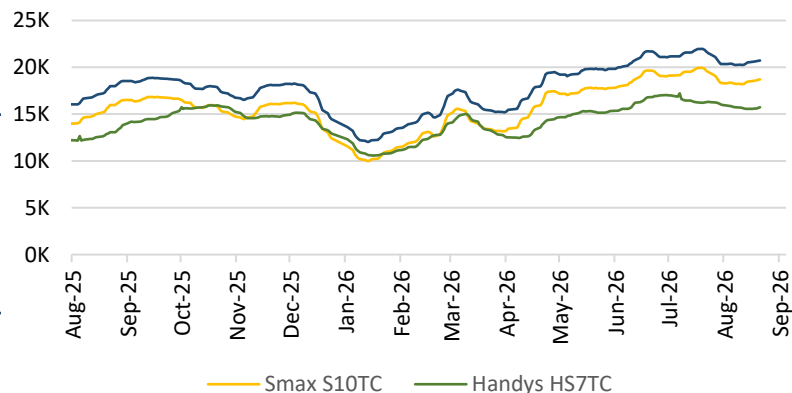
### Baltic Timecharter Averages - Gearless



### 1 year TC rates (\$/day)

|             | 21-Aug | 14-Aug | WoW   | 6M avg | 12M avg |
|-------------|--------|--------|-------|--------|---------|
| Cape - 180K | 34,500 | 32,250 | 2,250 | 30,018 | 27,018  |
| Kmax - 82K  | 20,750 | 20,500 | 250   | 18,821 | 17,095  |
| Umax - 64K  | 20,000 | 19,750 | 250   | 18,432 | 17,004  |
| Handy - 38K | 15,500 | 15,500 | -     | 14,688 | 13,892  |

### Baltic Timecharter Averages - Geared



### Indicative recent fixtures

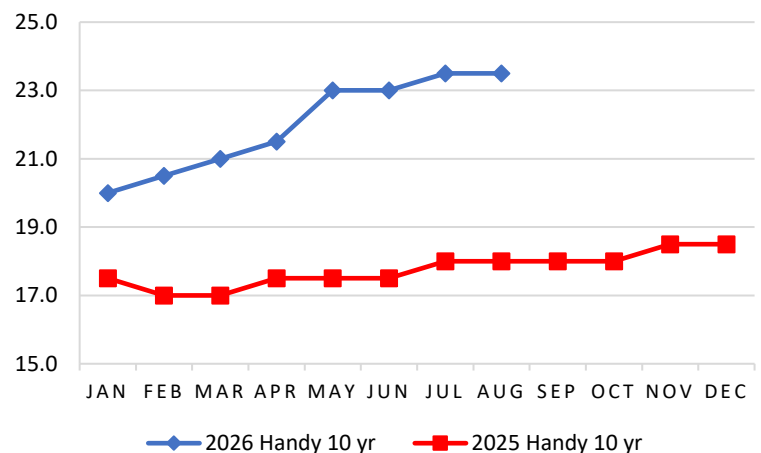
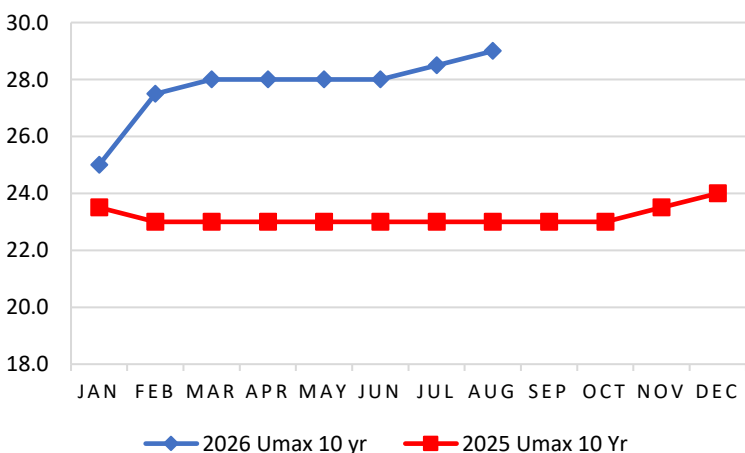
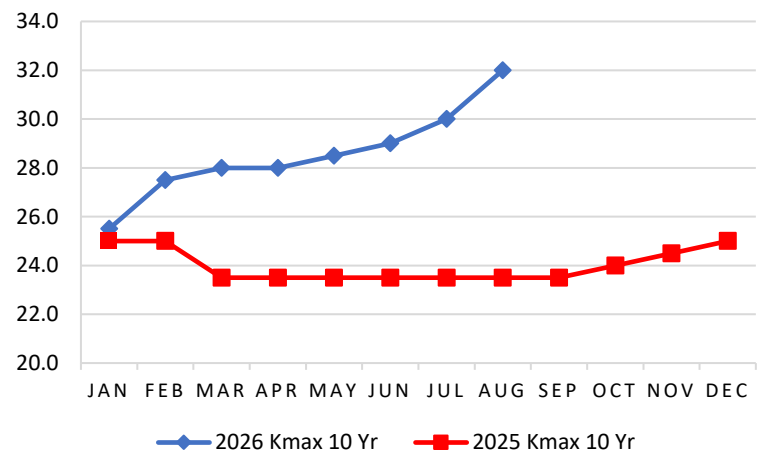
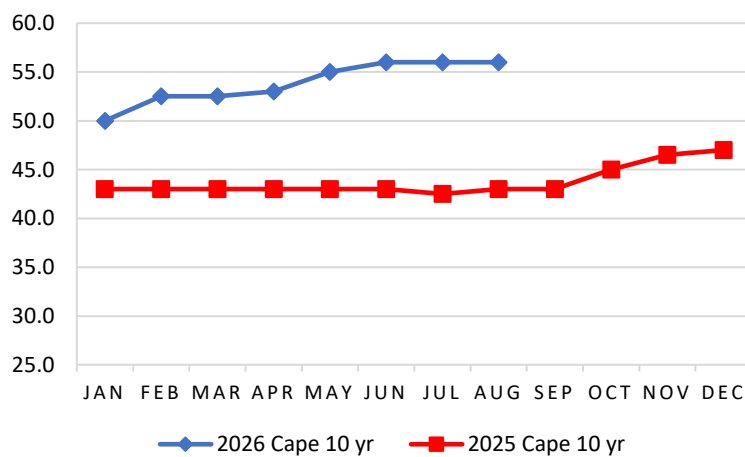
| Name                   | Dwt    | Built | Period       | Rate     | Comments |
|------------------------|--------|-------|--------------|----------|----------|
| MV 'Xing Huan Hai'     | 84,998 | 2022  | 8-11 months  | \$20,750 |          |
| MV 'Asia Confidence'   | 81,129 | 2017  | 8-10 months  | \$19,000 |          |
| MV 'Belmar'            | 63,641 | 2021  | 19-23 months | \$18,700 |          |
| MV 'Yuan Hai Qing Han' | 63,776 | 2025  | 8-10 months  | \$20,750 |          |
| MV 'La Stella'         | 61,250 | 2016  | 11-13 months | \$19,550 |          |



## Secondhand average prices (USD mil) - Dry

| Type      | Age    | Week 34 | 6M± % | 12M± % | 2026 avg | 2025 avg |
|-----------|--------|---------|-------|--------|----------|----------|
| Capesize  | 5 yrs  | 72.5    | 4.4%  | 14.5%  | 69.1     | 61.0     |
|           | 10 yrs | 56.0    | 6.7%  | 30.2%  | 53.9     | 43.7     |
|           | 15 yrs | 37.0    | 8.8%  | 45.1%  | 35.1     | 26.8     |
| Kamsarmax | 5 yrs  | 40.0    | 15.9% | 27.0%  | 36.6     | 31.7     |
|           | 10 yrs | 32.2    | 16.4% | 36.2%  | 28.6     | 24.0     |
|           | 15 yrs | 21.5    | 19.4% | 29.5%  | 19.5     | 13.4     |
| Ultramax  | 5 yrs  | 38.0    | 8.6%  | 26.7%  | 36.1     | 30.3     |
| Supramax  | 10 yrs | 29.0    | 5.5%  | 26.1%  | 27.7     | 23.2     |
|           | 15 yrs | 18.0    | 16.1% | 37.6%  | 16.6     | 13.7     |
| Handysize | 5 yrs  | 31.0    | 11.1% | 17.6%  | 28.4     | 25.7     |
|           | 10 yrs | 23.5    | 14.6% | 30.6%  | 22.0     | 17.7     |
|           | 15 yrs | 13.0    | 8.3%  | 18.2%  | 12.6     | 11.2     |

## 10yr Old Asset Prices (USD mil)





## Wet Freight Market

### Baltic Exchange Tanker Indices

|      | 21-Aug | 14-Aug | WoW% | 6M avg | 12M avg |
|------|--------|--------|------|--------|---------|
| BDTI | 3,004  | 2,742  | 9.6% | 2,536  | 1,919   |
| BCTI | 1,348  | 1,288  | 4.7% | 1,524  | 1,112   |

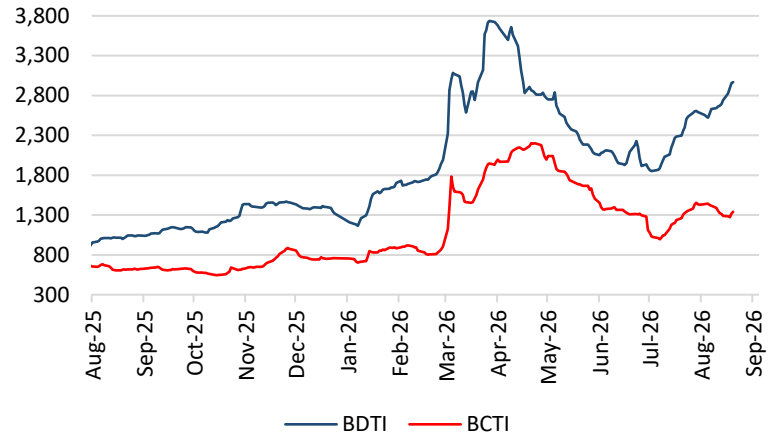
### Routes (Worldscale)

|      |        | 21-Aug | 14-Aug | WoW    |
|------|--------|--------|--------|--------|
| VLCC | TD3C   | 586.88 | 481.67 | 105.21 |
|      | TD15   | 222.13 | 145.94 | 76.19  |
| Smax | TD6    | 535.56 | 571.67 | -36.11 |
|      | TD20   | 323.89 | 259.83 | 64.06  |
| Amax | TD7    | 202.92 | 201.67 | 1.25   |
| LR2  | TC1    | 542.22 | 512.22 | 30.00  |
| LR1  | TC5    | 573.75 | 521.25 | 52.50  |
| MR   | TC2_37 | 105.00 | 105.00 | -      |

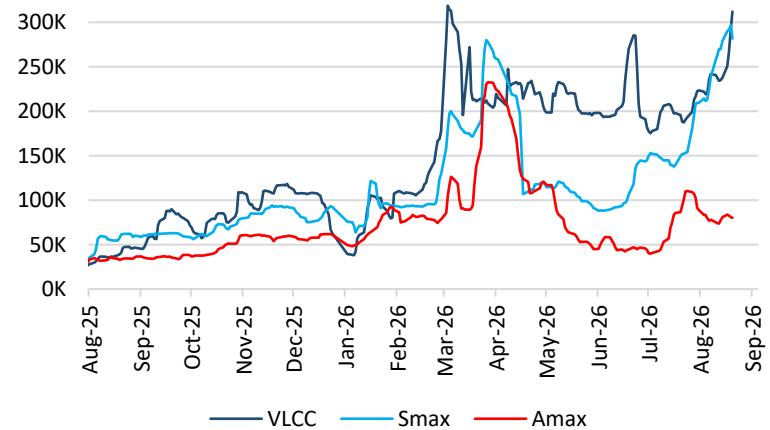
### Baltic Exchange Average TCE (\$/day)

|                | 21-Aug  | 14-Aug  | WoW    | 6M avg  | 12M avg |
|----------------|---------|---------|--------|---------|---------|
| VLCC           | 325,024 | 237,969 | 87,055 | 218,089 | 148,239 |
| Suezmax        | 281,852 | 279,244 | 2,608  | 161,077 | 116,532 |
| Aframax        | 80,567  | 80,913  | -346   | 93,320  | 72,444  |
| LR2 (TC1)      | 146,400 | 136,424 | 9,976  | 129,559 | 78,864  |
| LR1 (TC5)      | 109,567 | 97,044  | 12,523 | 96,611  | 58,759  |
| MR Atl. Basket | 25,658  | 20,654  | 5,004  | 49,600  | 40,920  |
| MR Pac. Basket | 28,325  | 26,837  | 1,488  | 31,802  | 28,803  |

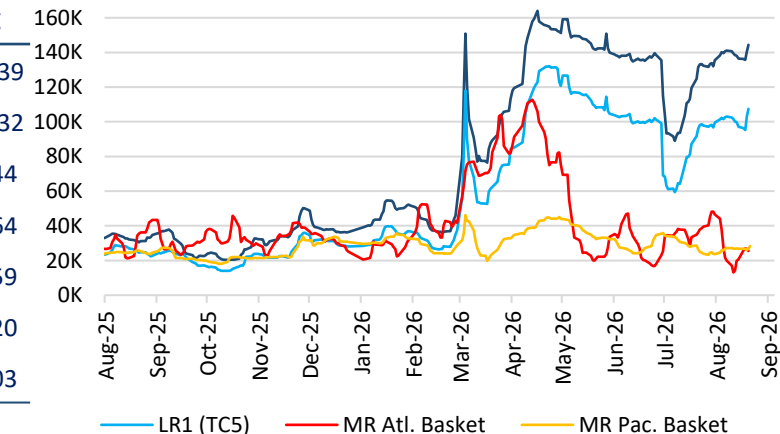
### Baltic Tanker Indices



### Baltic Timecharter Averages - Crude



### Baltic Timecharter Averages - Product

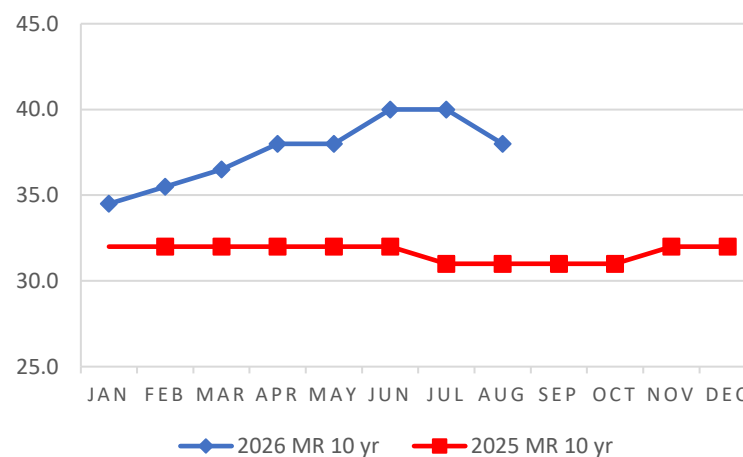
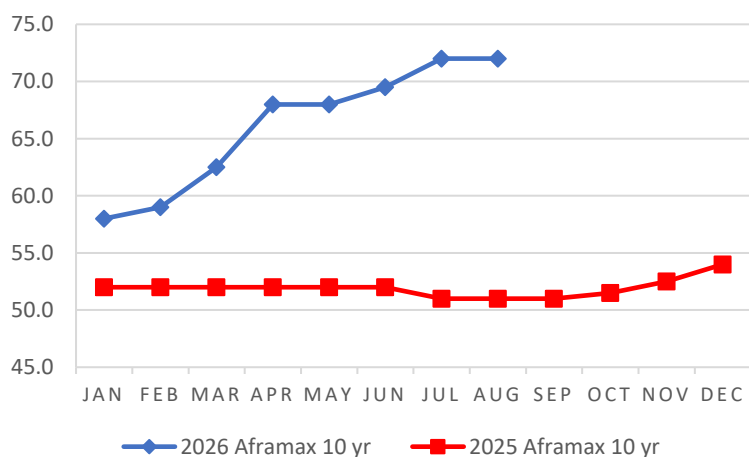
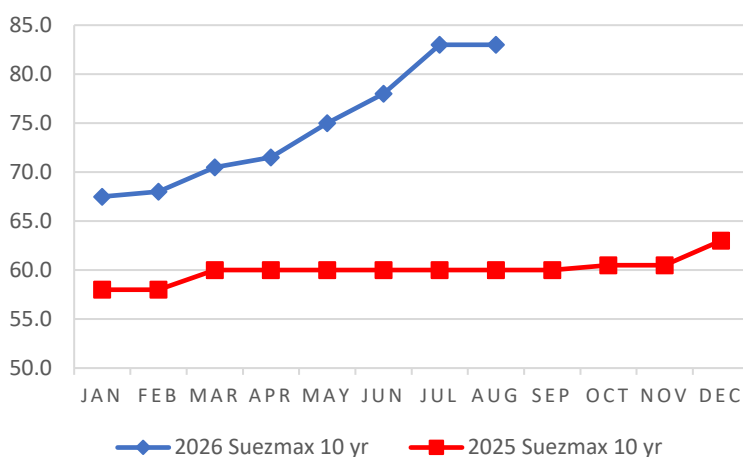
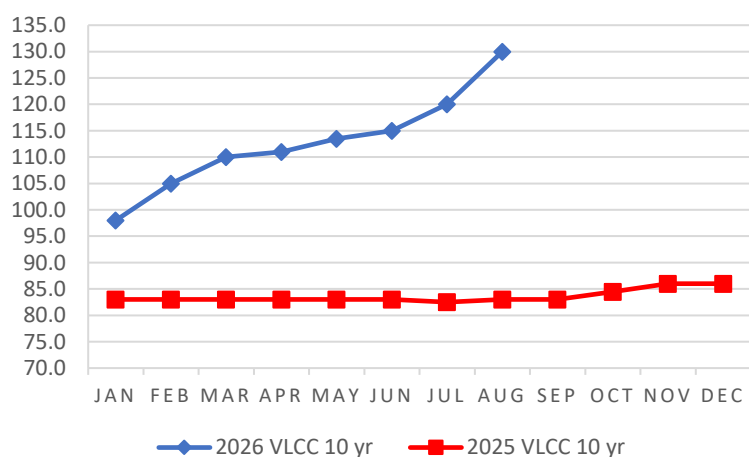




## Secondhand average prices (USD mil) - Wet

| Type        | Age    | Week 34 | 6M± % | 12M± % | 2026 avg | 2025 avg |
|-------------|--------|---------|-------|--------|----------|----------|
| VLCC        | 5 yrs  | 155.0   | 22.0% | 34.8%  | 137.4    | 112.2    |
|             | 10 yrs | 130.0   | 23.8% | 56.6%  | 112.8    | 83.6     |
|             | 15 yrs | 100.0   | 37.0% | 78.0%  | 82.8     | 54.6     |
| Suezmax     | 5 yrs  | 102.0   | 21.4% | 34.2%  | 91.1     | 76.4     |
|             | 10 yrs | 83.0    | 22.1% | 38.3%  | 74.6     | 60.0     |
|             | 15 yrs | 65.0    | 49.4% | 56.6%  | 56.3     | 41.6     |
| Aframax/LR2 | 5 yrs  | 83.0    | 16.9% | 29.7%  | 76.9     | 64.6     |
|             | 10 yrs | 72.0    | 22.0% | 41.2%  | 66.1     | 51.9     |
|             | 15 yrs | 53.0    | 39.5% | 47.2%  | 47.1     | 36.5     |
| MR          | 5 yrs  | 48.0    | 6.7%  | 17.1%  | 47.3     | 41.4     |
|             | 10 yrs | 38.0    | 7.0%  | 22.6%  | 37.5     | 31.7     |
|             | 15 yrs | 28.0    | 16.7% | 38.0%  | 26.1     | 20.7     |

## 10yr Old Asset Prices (USD mil)





## Secondhand Sales

### Bulk Carriers

| Name                      | DWT     | Built | Yard               | \$/Mil | Buyers      | Comments                                                              |
|---------------------------|---------|-------|--------------------|--------|-------------|-----------------------------------------------------------------------|
| MV 'Princess Eternity'    | 182,263 | 2022  | JMU                | 78.0   | Undisclosed | SS/DD 01/27, basis 3 years BBHP                                       |
| MV 'Mount Dampier'        | 181,469 | 2011  | Imabari            | 38.5   | European    | SS/DD 11/26, SCrubber fitted                                          |
| MV 'Jian Fa'              | 175,085 | 2004  | SWS                | 18.5   | Undisclosed | SS 08/29 DD 07/27, Scrubber fitted                                    |
| MV 'Efraim A'             | 82,174  | 2010  | Tsuneishi Zhoushan | 20.0   | Undisclosed | SS 05/30 DD 05/28                                                     |
| MV 'BBG Wuzhou'           | 81,895  | 2016  | Tsuneishi Zhoushan | 29.0   | Undisclosed | SS/DD 10/26, Eco M/E, via online auction                              |
| MV 'Amaryllis'            | 63,500  | 2013  | Yangzhou Dayang    | 24.4   | Chinese     | SS 08/28 DD 09/26                                                     |
| MV 'Gramos'               | 61,171  | 2019  | NACKS              | 34.5   | Greek       | SS 10/29 DD 10/27, Eco M/E                                            |
| MV 'Lila Mundra'          | 57,269  | 2009  | STX Dalian         | 12.5   | Undisclosed | SS 05/29 DD 07/27                                                     |
| MV 'Sidra'                | 56,140  | 2012  | Mitsui             | 19.2   | Indonesian  | SS 07/30 DD 05/28                                                     |
| MV 'Amanah Halmahera AMC' | 56,020  | 2003  | Mitsui             | 9.1    | Undisclosed | SS/DD 02/28                                                           |
| MV 'Amira Diana'          | 36,009  | 2010  | Samjin             | 11.5   | Undisclosed | old sale, renamed to 'Bao Navigation', SS 04/30 DD 10/28, logs fitted |

### Tankers

| Name                 | DWT     | Built | Yard      | \$/Mil      | Buyers                 | Comments                                                   |
|----------------------|---------|-------|-----------|-------------|------------------------|------------------------------------------------------------|
| MT 'Hellstugutinden' | 299,095 | 2003  | Universal | 57.0        | Indonesian             | SS 11/28 DD 10/26                                          |
| MT 'On Prosper'      | 50,100  | 2026  | HMD       | rgn 60 each | Undisclosed            | Resale, delivery 08/26, Scrubber fitted, Epoxy, IMO II/III |
| MT 'On Promise'      | 50,100  | 2026  | HMD       |             |                        | Resale, delivery 10/26, Scrubber fitted, Epoxy, IMO II/III |
| MT 'Mumbai'          | 46,818  | 2003  | HMD       | 10.35       | Undisclosed            | SS 10/28 DD 10/26, Epoxy, IMO II                           |
| MT 'Maersk Kate'     | 39,756  | 2010  | GSI       | 21.9        | Greek                  | SS 08/30 DD 10/28, Epoxy, IMO III                          |
| MT 'Damsgaard'       | 19,998  | 2016  | Fukuoka   | 33.0 each   | Clients of Clear Ocean | SS 01/31 DD 08/28, StSt, IMO II/III, Scrubber fitted       |
| MT 'Loevstakken'     | 19,996  | 2015  | Fukuoka   |             |                        | SS 09/30 DD 07/28, StSt, IMO II/III, Scrubber fitted       |



## Secondhand Sales

| Containers       |       |       |                    |        |                           |                                |
|------------------|-------|-------|--------------------|--------|---------------------------|--------------------------------|
| Name             | TEU   | Built | Yard               | \$/Mil | Buyers                    | Comments                       |
| CV 'HMM Mombasa' | 2,758 | 2011  | Guangzhou Wenchong | -      | Clients of Pan Star Lines | SS/DD freshly passed, gearless |
| CV 'Julie'       | 2,262 | 2002  | CSBC Keelung       | 13.5   | Undisclosed               | SS 11/27 DD 07/26, geared      |

| Gas Tankers                  |         |       |            |        |        |                                           |
|------------------------------|---------|-------|------------|--------|--------|-------------------------------------------|
| Name                         | CBM     | Built | Yard       | \$/Mil | Buyers | Comments                                  |
| MT 'Methane Patricia Camila' | 167,270 | 2010  | Samsung HI | 79.0   | US     | SS 10/30 DD 11/28, for conversion project |
| MT 'Eco Wizard'              | 39,238  | 2024  | HMD        | -      | US     | SS 01/29 DD 01/27                         |

| G. Cargo/MPP      |     |       |      |        |        |          |
|-------------------|-----|-------|------|--------|--------|----------|
| Name              | DWT | Built | Yard | \$/Mil | Buyers | Comments |
| Nothing to report |     |       |      |        |        |          |



## Dry bulk Indicative prices

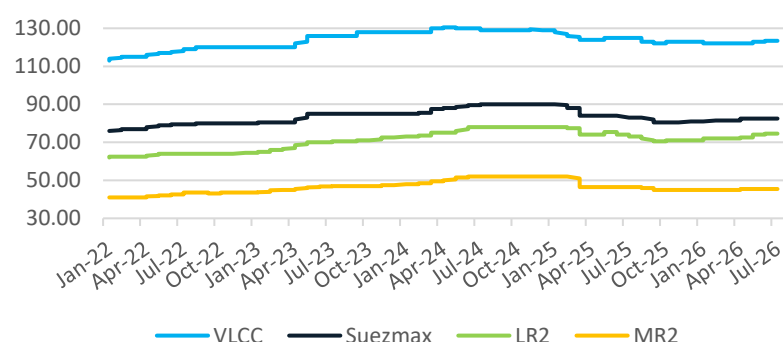
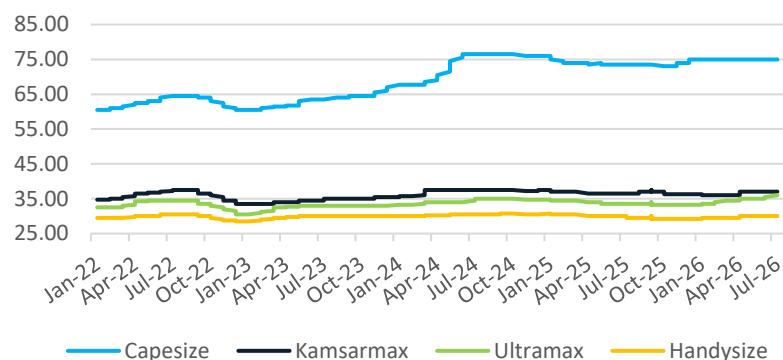
| Type      | Week 34 | 6M± % | 12M± % |
|-----------|---------|-------|--------|
| Capesize  | 75.0    | -     | 2.0%   |
| Kamsarmax | 37.0    | 2.8%  | 1.4%   |
| Ultramax  | 36.0    | 5.9%  | 7.5%   |
| Handysize | 31.0    | 1.7%  | 1.7%   |

## Wet indicative prices

| Type    | Week 34 | 6M± % | 12M± % |
|---------|---------|-------|--------|
| VLCC    | 124.5   | 1.2%  | -0.4%  |
| Suezmax | 83.5    | 1.2%  | -0.6%  |
| LR2     | 74.5    | 3.5%  | 2.8%   |
| MR2     | 45.5    | 1.1%  | -1.1%  |

Note: Indicative NB prices are based on Chinese Shipyards

## Newbuilding



## Newbuilding Orders

| Type   | Size        | Buyer                      | Yard             | Delivery        | Price         | Units | Comments                                      |
|--------|-------------|----------------------------|------------------|-----------------|---------------|-------|-----------------------------------------------|
| BC     | 210,000 dwt | Wooyang                    | New Times        | 2029-2030       | \$108m        | 4     | Triple-fuel, basis long-term TC to Vale       |
| BC     | 210,000 dwt | H-Line                     | New Times        | 2029            | \$96m         | 2     | Dual-fuel                                     |
| BC     | 40,000 dwt  | Uni-Asia                   | Imabari          | Q4 2029-Q2 2030 | \$31-32m      | 1     |                                               |
| Tanker | 115,000 dwt | YZJ Maritime               | Jiangsu Haifeng  | 2028-2029       | -             | 2     |                                               |
| Tanker | 50,000 dwt  | YZJ Maritime               | Jiangsu Haifeng  | 2029-2030       | -             | 4     |                                               |
| Tanker | 74,000 dwt  | International Seaways      | K Shipbuilding   | H1 2028         | \$61m         | 2     | LR1, options exercised                        |
| Tanker | 50,000 dwt  | Pantheon Tankers           | COSCO Guangdong  | 2029            | \$47m         | 2     |                                               |
| Tanker | 49,900 dwt  | Minsheng Financial Leasing | GSI Guangzhou    | 2028-2030       | \$45.5-48m    | 5     | Scrubber fitted, basis long-term T/C to Shell |
| CV     | 6,000 teu   | Centrofin Management       | Hengli HI        | 2028            | low-mid \$80m | 2     |                                               |
| CV     | 5,300 teu   | ASL Shipping               | Huangpu Wenchong | 2029            | -             | 2+2   |                                               |
| CV     | 1,900 teu   | Ningbo Ocean Shipping      | Wuchang SB       | 2028-2029       | \$30.75m      | 4+2   |                                               |



## Demolitions

### Indicative Scrap Prices (USD/Idt)

|            | Bulkers | Tankers | Containers |
|------------|---------|---------|------------|
| India      | 425     | 435     | 460        |
| Bangladesh | 480     | 500     | 510        |
| Pakistan   | 480     | 485     | 495        |
| Turkey     | 265     | 275     | 280        |

### Demolition Sales

| Type   | Name         | DWT     | LTD    | Built | Buyers      | (US\$ /Idt) | Comments                  |
|--------|--------------|---------|--------|-------|-------------|-------------|---------------------------|
| Tanker | Lileo        | 115,527 | 17,538 | 2003  | Indian      | -           | As is' Trinidad           |
| Tanker | Sheng Chi    | 42,147  | 10,967 | 2003  | Chinese     | -           |                           |
| Tanker | Cutta        | 38,615  | 11,552 | 2001  | Indian      | -           |                           |
| Tanker | Green Stars  | 36,038  | 8,274  | 2001  | Indonesia   | 500         | As is' Belawan, Indonesia |
| Bulker | Brave Leader | 22,242  | 5,031  | 1992  | Turkish     | -           |                           |
| RoPax  | Elpis        | 3,335   | 12,016 | 1976  | Undisclosed | 493         | 'As is' Penang/Malaysia.  |
| Tanker | Fuji         | 1,609   | 958    | 1993  | Bangladeshi | -           |                           |



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