

Bulkers

Jinyang Shipping have committed their Kamsarmax “**Lila Tokyo**” 79/2010 Jiangsu, China (SS 01/2025, DD 12/2022) for **low-mid USD 19 mill**. Note that the sister vessels “Thunderbird” 79/2011 Jiangsu, China (SS 11/2025, DD 07/2024, BWTS fitted) & “Bonneville” 79/2010 Jiangsu, China (SS 11/2025, DD 06/2024, BWTS fitted) were sold three weeks ago at USD 37 mill enbloc.

SUMEC Group committed their Ultramax “**Dayang Confidence**” 63/2017 Yangzhou, China (SS 05/2027, DD 04/2025, BWTS fitted) for **USD 30 mill**, while the one-year-older “**Soho Mandate**” 61/2016 DACKS, China (SS 08/2026, DD 09/2024) from Mid-Atlantic Bulk Carriers was sold to Chinese buyers for **region USD 31 mill**.

On the Supramax sector, COSCO Shipping sold their “**Shun Xin**” 57/2010 COSCO, China (SS 01/2025, DD 03/2023, BWTS fitted) for **high USD 16 mill**. Note that back in June, the one-year-older “Van Fortune” 56/2009 Taizhou, China (SS/DD 07/2024, BWTS fitted) was sold for USD 16,5 mill basis delivery July-August 2022. Moreover, the Japanese built “**Oreo**” 55/2008 Kawasaki, Japan (SS 05/2026, DD 08/2024, BWTS fitted) of Diligent Holdings was sold to Greek based buyers for **USD 19,35 mill**. For comparison, the two-years-older sister vessel “IDC Falcon” 55/2006 Kawasaki, Japan (SS 05/2026, DD 05/2024, BWTS fitted) was sold in June for low USD 18 mill.

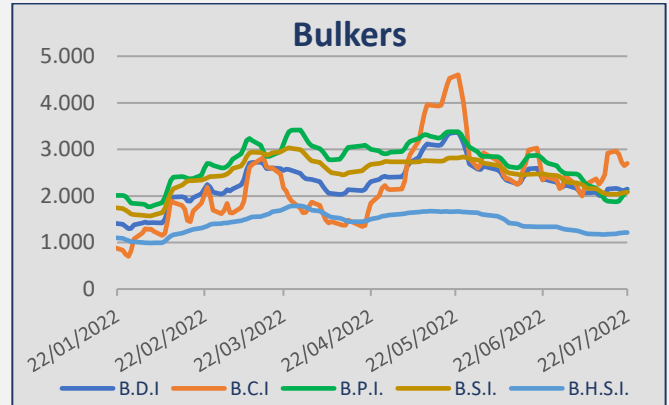
Tankers

Greek owners have committed their Aframax “**Nicholas**” 115/2007 Sasebo, Japan (SS/DD 08/2022) to Chinese buyers for **USD 26,8 mill** basis delivery August 2022 with SS/DD passed & BWTS fitted. Furthermore, the two-years-older “**Songa Coral**” 107/2005 Koyo, Japan (SS 01/2025, DD 01/2023, BWTS & Scrubber fitted) was sold for **USD 25 mill**. Note that a week ago, the Korean built “Matterhorn Spirit” 114/2005 Daewoo, Korea (SS 11/2025, DD 10/2023, Ice Class 1A) was sold at USD 24,75 mill. In addition, the “**Super Sapphire**” 100/2009 Hyundai, Korea (SS 01/2026, DD 01/2024, BWTS fitted) was sold to Korean buyers for **USD 26 mill**, whilst the “Maran Sagitta” 105/2009 Hyundai, Korea (SS/DD 09/2024, BWTS fitted) was sold a month ago at USD 27,6 mill.

The MR2 “**Sunny Bay**” 50/2008 Spp, Korea (SS/DD 05/2023) of MSEA Tankers was committed to Chinese buyers for **high USD 17 mill**. Remind you that the sister vessels “Elandra Blu” & “Elandra Corallo” 50/2008 Spp, Korea (SS/DD 07/2023 & SS/DD 10/2023 respectively) were sold a week ago at USD 18,5 mill each.

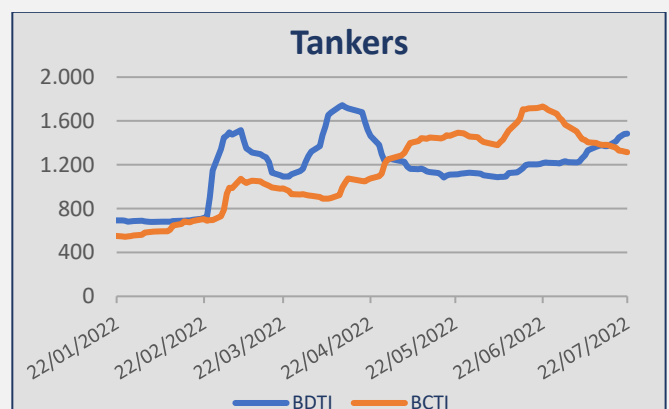
Thenamaris Ships Management have sold their MR1 “**Seaexplorer**” 40/2003 Hyundai Mipo, Korea (SS/DD 12/2022) to Turkish buyers Beks for **USD 9 mill**. For reference, the one-year-younger Japanese built “Hafnia Rainier” 40/2004 Saiki, Japan (SS 03/2024, DD 06/2022, BWTS fitted) was sold in June for USD 10 mill basis DD due.

Baltic Indices



INDEX	22-Jul	15-Jul	± (%)
BDI	2.146	2.150	-0,19%
BCI	2.696	2.919	-7,64%
BPI	2.093	1.885	11,03%
BSI	2.080	2.039	2,01%
BHSI	1.211	1.181	2,54%

Daily T/C Avg	22-Jul	15-Jul	± (\$)
Capesize	\$ 22.362	\$ 24.209	-1.847
Kamsarmax	\$ 18.838	\$ 16.969	1.869
Supramax 58	\$ 22.880	\$ 22.424	456
Handysize 38	\$ 21.796	\$ 21.249	547



INDEX	22-Jul	15-Jul	± (%)
BDTI	1.485	1.369	8,47%
BCTI	1.316	1.382	-4,78%

Capesize

Iron ore rates on the West Australia / China route continued throughout **Week 29** at low 11.00's fio level. No period activity to report here.

Kamsarmax / Panamax

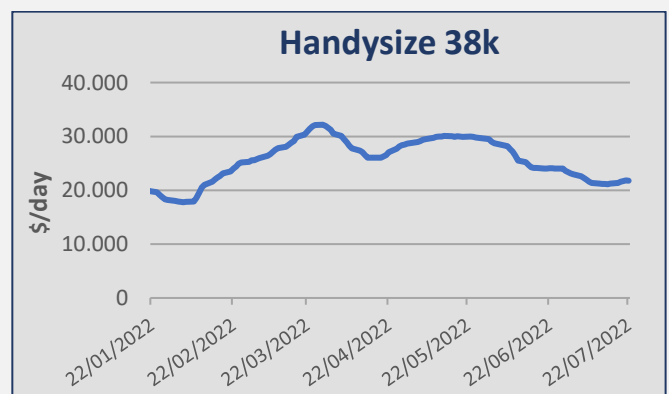
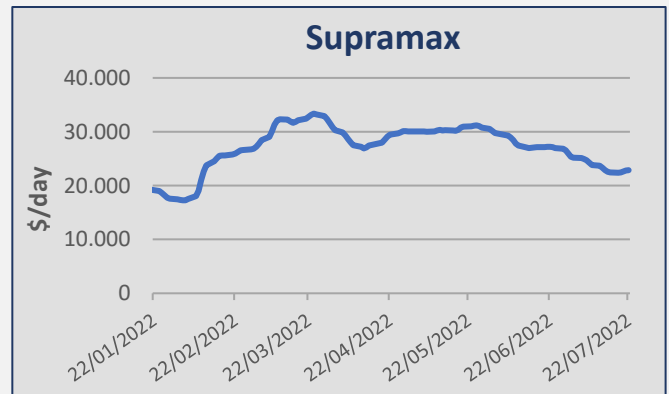
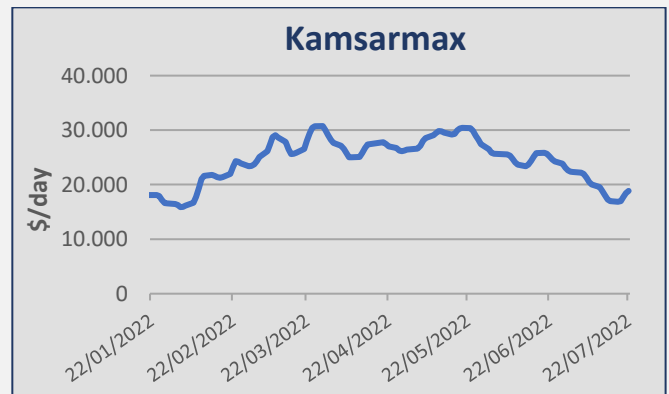
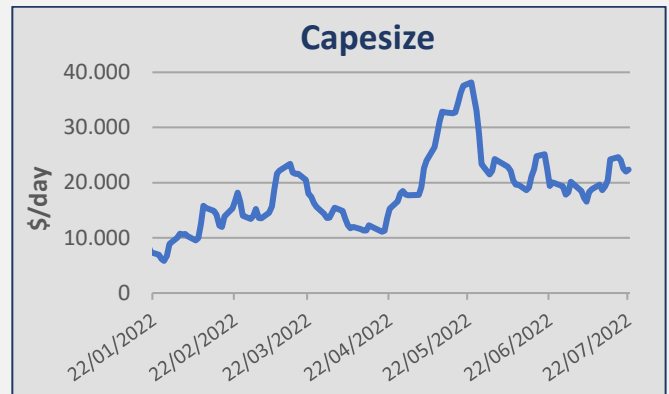
North Pacific rounds ranged at the usd 17,000/18,000 pd range. A number of Indonesian and Australian trips into China were reported fixed at the usd 14,000/16,000 pd. A number of Indonesian and Australian trips into India were reported at the level of usd 16,000/18,000 pd. Persian Gulf trips via East Coast South America into China were fixed around usd 19,000/20,000 pd. Inter-Continental trips via South America were reported at the level of usd 17,000/20,000 pd. East Coast South American trips into Continent were fixed around usd 30,000/31,000 pd. East Coast South American trips into China were reported at the level of usd 19,000/21,000 pd plus ballast bonus at the usd 900K/1.1M. A Kamsarmax was reported fixed at the level of usd 19,750 pd for 5/8 months employment basis delivery China.

Ultramax / Supramax

A number of Indonesian trips into China were reported fixed at the usd 23,000/25,000 pd. Australian trips into China were fixed around usd 26,000/28,000 pd. East Coast Indian trips via Indonesia into West Coast India were reported at the level of usd 20,000/21,000 pd. East Coast South American trips into North Coast South America were fixed around usd 30,000 pd. No period activity to report here.

Handymax / Handysize

A number of South East Asian trips into Mediterranean were reported at the level of usd 30,000 pd. Australian trips into South East Asia with salt were fixed around usd 22,000 pd. West African trips into India with phosphate were reported at the level of usd 19,000/20,000 pd. Inter-Mediterranean trips via Black Sea were fixed around usd 18,000/19,000 pd. Trips from US East Coast via East Coast South America into Continent with alumina were reported at the level of usd 17,000/18,000 pd. A large Handysize was reported fixed at the level of usd 22,500 pd for 3/5 months employment basis delivery China.



Bulk Carriers

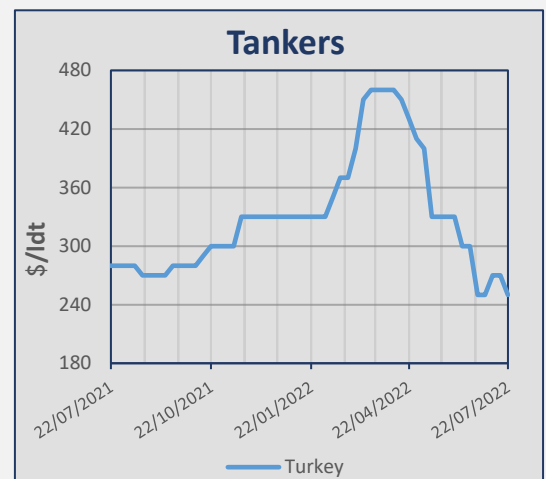
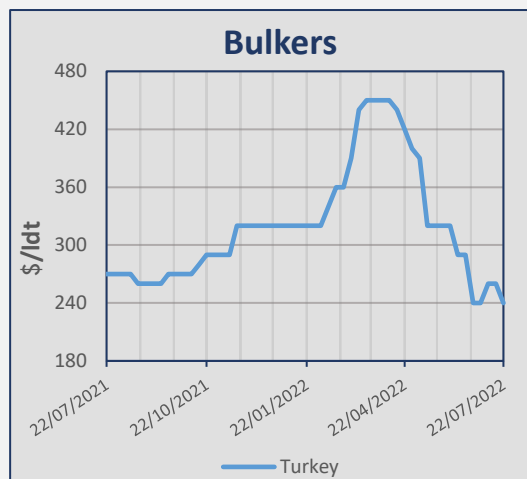
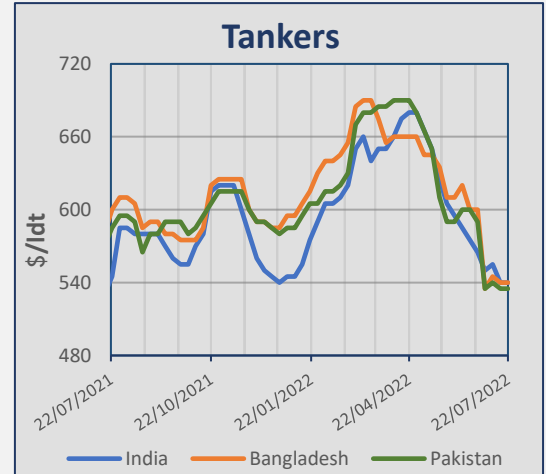
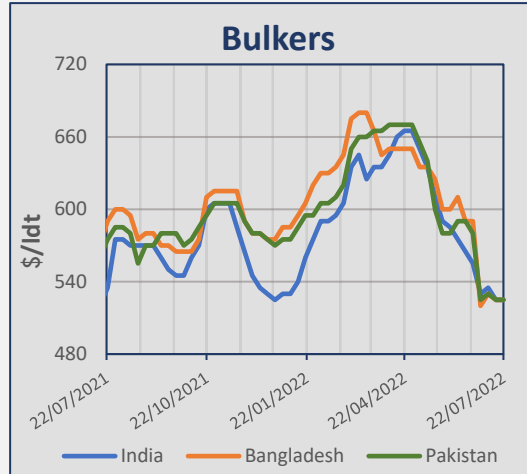
Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Post Panamax	Celine Oldendorff	93.018	2010	COSCO, China	01/2025	MAN-B&W	-	High \$ 19m	Indian	BWTS fitted, Scrubber fitted, Dely Sep'22
Kamsarmax	Lila Tokyo	79.387	2010	Jiangsu, China	01/2025	MAN-B&W	-	Low-Mid \$ 19m	Undisclosed	DD 12/2022
Panamax	Fortune Union	73.729	1998	Sumitomo, Japan	11/2023	Sulzer	-	\$ 8,5m	Undisclosed	BWTS fitted
Ultramax	Dayang Confidence	63.127	2017	Yangzhou, China	05/2027	MAN-B&W	4x35T	\$ 30m	Undisclosed	BWTS fitted
Ultramax	Soho Mandate	61.436	2016	DACKS, China	08/2026	MAN-B&W	4x30,5T	Region \$ 31m	Chinese	
Supramax	Shun Xin	56.933	2010	COSCO, China	01/2025	MAN-B&W	4x30T	High \$ 16m	Undisclosed	BWTS fitted
Supramax	Oreo	55.430	2008	Kawasaki, Japan	05/2026	MAN-B&W	4x30,5T	\$ 19,35m	Greek based	BWTS fitted
Handysize	Jun De	34.420	2011	Spp, Korea	07/2026	MAN-B&W	4x35T	\$ 16,3m	Chinese	BWTS fitted, T/C attached at 23.000 usd/pd till Oct'22

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
VLCC	Eco Leader	299.999	2016	Daewoo, Korea	06/2026	MAN-B&W	\$ 82m	UAE	BWTS fitted, Scrubber fitted
Suezmax	Torill Knutsen	123.166	2013	Hyundai, Korea	11/2023	MAN-B&W	\$ 112m	Japanese	Shuttle tanker, 10years BBB with p. obligation at the end
Aframax	Nicholas	115.577	2007	Sasebo, Japan	08/2022	MAN-B&W	\$ 26,8m	Chinese	Dely Aug'22 basis SS/DD passed & BWTS fitted
Aframax	Songa Coral	107.081	2005	Koyo, Japan	01/2025	B&W	\$ 25m	Undisclosed	BWTS fitted, Scrubber fitted
Aframax	Super Sapphire	99.876	2009	Hyundai, Korea	01/2026	MAN-B&W	\$ 26m	Korean	BWTS fitted
LR1	BW Lara	73.495	2004	New Century, China	08/2024	MAN-B&W	Undisclosed	Greek (Chemnav)	Old sale, BWTS fitted
LR1	Gss	73.072	2000	Samsung, Korea	09/2025	MAN-B&W	Undisclosed	UAE (Aurora Ship Management)	Old sale
MR	Sunny Bay	50.661	2008	Spp, Korea	05/2023	MAN-B&W	High \$ 17m	Chinese	
MR	Seaexplorer	39.975	2003	Hyundai Mipo, Korea	12/2022	B&W	\$ 9m	Turkish (Beks)	

Indicative Demolition Prices

	Country	Price \$/ldt
Bulkers	India	525
	Bangladesh	525
	Pakistan	525
	Turkey	240
Tankers	India	540
	Bangladesh	540
	Pakistan	535
	Turkey	250



Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments

Bulk Carriers

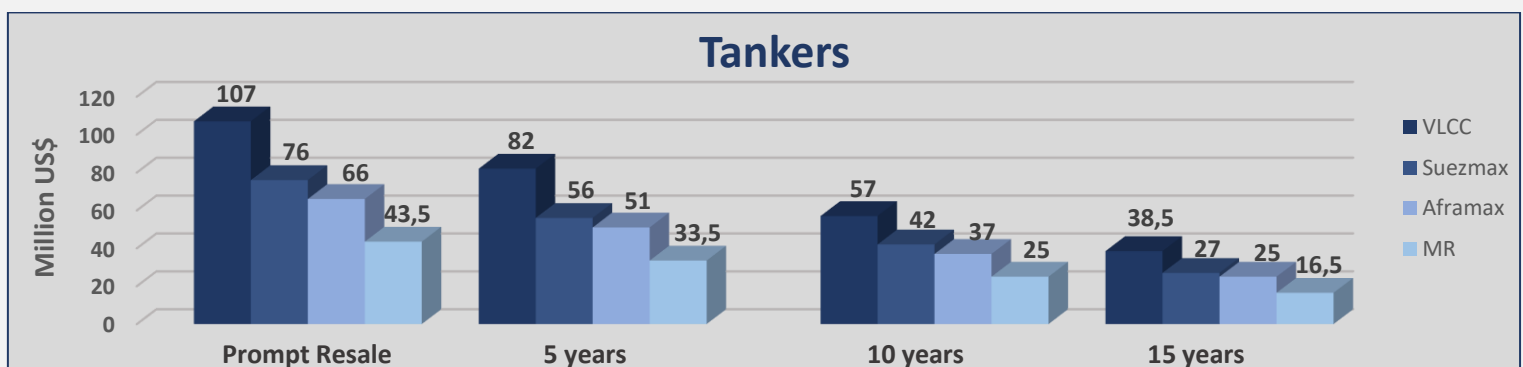
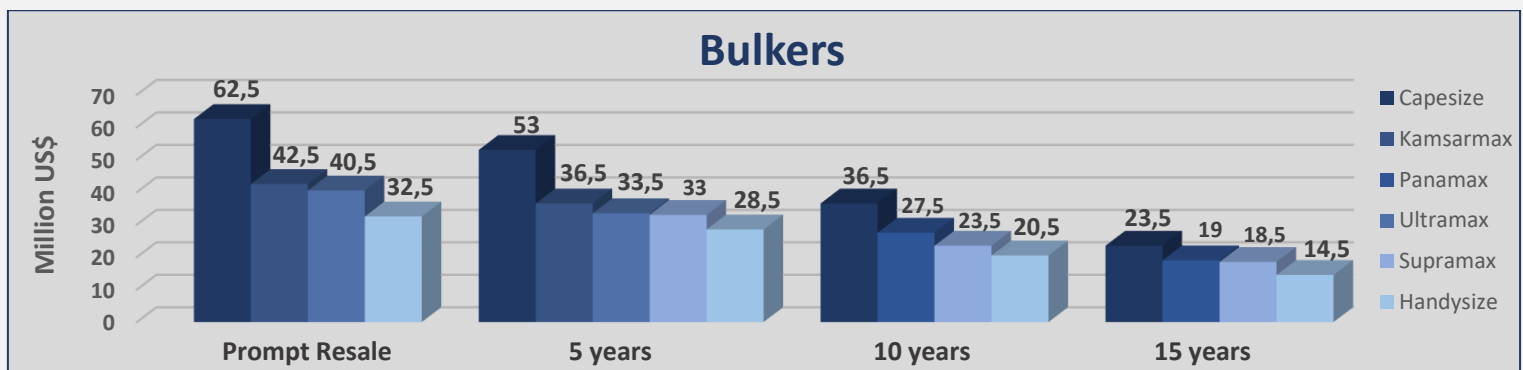
Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	185.000	Namura, Japan	2024	Undisclosed	US based (Foremost Group)	7years T/C to NYK, EEDI phase 3

Tankers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
1	115.000	Daehan, Korea	2024	\$ 65m	Greek (Neda Maritime)	LR2, Scrubber fitted, EEDI phase 3
1	115.000	Hyundai Vietnam, Vietnam	2024	\$ 63m	Greek (Metrostar Management)	
3	115.000	Hyundai Vietnam, Vietnam	2024/2025	\$ 65m	Greek (CM Lemos)	
4	50.000	Hyundai Vietnam, Vietnam	2024	\$ 42,5m	Japanese (Nissen Kaiun)	EEDI phase 3

Bulkers					
Size	Age	Week 29	Week 28	± %	
Capesize 180k	Resale	62,5	62,5	0,00%	
Capesize 180k	5 years	53	53	0,00%	
Capesize 180k	10 years	36,5	37	-1,35%	
Capesize 170k	15 years	23,5	24	-2,08%	
Kamsarmax 82k	Resale	42,5	43,5	-2,30%	
Kamsarmax 82k	5 years	36,5	37,5	-2,67%	
Panamax 76k	10 years	27,5	28,5	-3,51%	
Panamax 74k	15 years	19	19,3	-1,55%	
Ultramax 63k	Resale	40,5	41	-1,22%	
Ultramax 61k	5 years	33,5	34	-1,47%	
Supramax 58k	5 years	33	33,5	-1,49%	
Supramax 56k	10 years	23,5	23,5	0,00%	
Supramax 52k	15 years	18,5	18,5	0,00%	
Handysize 38k	Resale	32,5	33	-1,52%	
Handysize 37k	5 years	28,5	29	-1,72%	
Handysize 32k	10 years	20,5	20,5	0,00%	
Handysize 28k	15 years	14,5	14,5	0,00%	

Tankers					
Size	Age	Week 29	Week 28	± %	
VLCC 310k	Resale	107	107	0,00%	
VLCC 310k	5 years	82	82	0,00%	
VLCC 300k	10 years	57	57	0,00%	
VLCC 300k	15 years	38,5	38,5	0,00%	
Suezmax 160k	Resale	76	76	0,00%	
Suezmax 160k	5 years	56	56	0,00%	
Suezmax 150k	10 years	42	42	0,00%	
Suezmax 150k	15 years	27	27	0,00%	
Aframax 110k	Resale	66	66	0,00%	
Aframax 110k	5 years	51	51	0,00%	
Aframax 105k	10 years	37	37	0,00%	
Aframax 105k	15 years	25	25	0,00%	
MR 52k	Resale	43,5	43,5	0,00%	
MR 51k	5 years	33,5	33,5	0,00%	
MR 47k	10 years	25	25	0,00%	
MR 45k	15 years	16,5	16,5	0,00%	



Currencies

Currency	21-Jul	14-Jul	± (%)
EUR / USD	1,0183	1,0033	1,50%
USD / JPY	138,40	137,63	0,56%
USD / KRW	1.312,87	1.304,85	0,61%
NOK / USD	0,1003	0,0978	2,56%

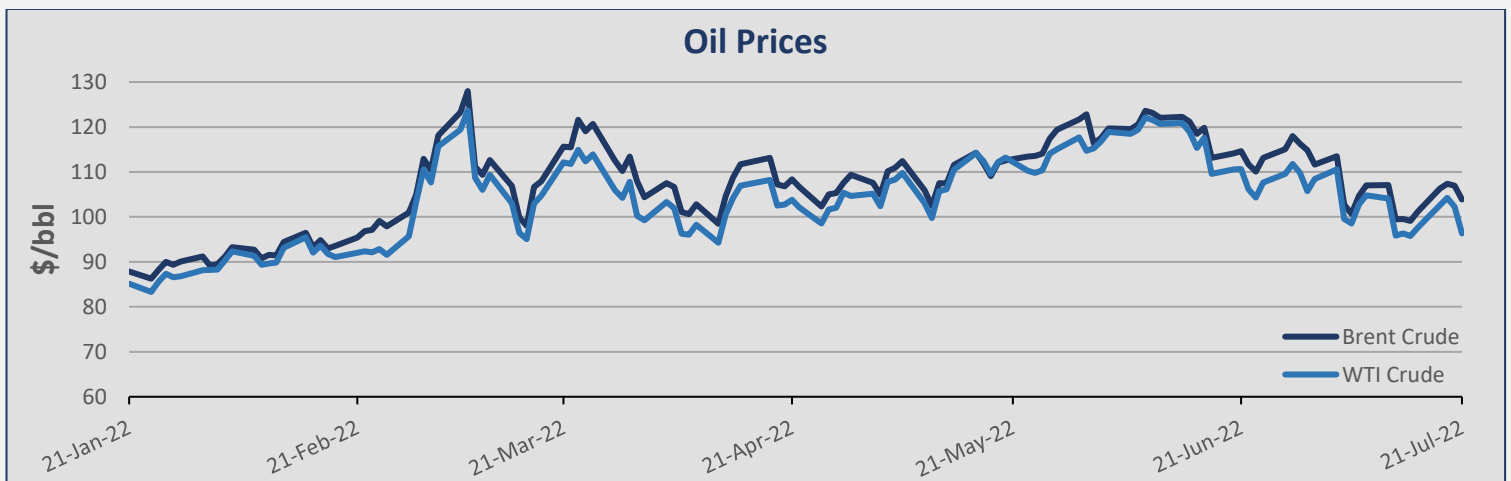
EUR / USD



Commodities

Commodity	21-Jul	14-Jul	± (%)
Brent Crude (BZ)	103,86	99,10	4,80%
WTI Crude Oil (WTI)	96,35	95,78	0,60%
Natural Gas (NG)	7,93	6,60	20,15%
Gold (GC)	1.731,30	1.705,80	1,49%
Copper (HG)	3,30	3,21	2,80%
Wheat (W)	806,25	795,00	1,42%

Oil Prices



Stock Prices – Shipping Companies

Company	Stock Exchange	21-Jul	14-Jul	± (%)
Diana Shipping Inc (DSX)	NYSE	5,11	4,36	17,20%
Euroseas Ltd (ESEA)	NASDAQ	23,56	20,99	12,24%
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	52,58	44,80	17,37%
Navios Maritime Holdings Inc (NM)	NYSE	2,30	2,08	10,58%
Navios Maritime Partners LP (NMM)	NYSE	23,46	20,53	14,27%
Star Bulk Carriers Corp (SBLK)	NASDAQ	26,40	22,43	17,70%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	0,77	0,70	10,00%
Safe Bulkers Inc (SB)	NYSE	3,67	3,24	13,27%
Golden Ocean Group Ltd (GOGL)	NASDAQ	11,16	10,13	10,17%

Stock Prices - Wet

Company	Stock Exchange	21-Jul	14-Jul	± (%)
Capital Product Partners LP (CPLP)	NASDAQ	14,16	12,96	9,26%
TOP Ships Inc (TOPS)	NASDAQ	0,35	0,36	-2,78%
Tsakos Energy Navigation Ltd (TNP)	NYSE	10,96	9,29	17,98%

Stock Prices - Other

Company	Stock Exchange	21-Jul	14-Jul	± (%)
Danaos Corp (DAC)	NYSE	68,67	57,79	18,83%
StealthGas Inc (GASS)	NASDAQ	2,58	2,46	4,88%
Rio Tinto PLC (RIO)	NYSE	57,53	54,68	5,21%
Vale SA (VALE)	NYSE	12,51	12,49	0,16%
Archer-Daniels-Midland Co (ADM)	NYSE	74,02	71,70	3,24%
BHP Group Ltd (BHP)	NYSE	50,76	48,24	5,22%

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