

Bulkers

Sotirakou S have committed their Capesize **"Agios Charalambos"** 184/2003 Mitsui, Japan (SS 07/2026, DD 06/2024) to Indian buyers for **USD 14 mill.** Remind you that back in May, the one-year-younger **"Tasik Melati"** 180/2004 Koyo, Japan (SS/DD 05/2024, BWTS fitted) was sold at USD 15,5 mill. Moreover, following the sale of the **"Aquaenna"** 176/2011 Jinhai, China (SS/DD 08/2025, BWTS fitted) at USD 22,4 mill, Mssrs Goodbulk have now committed their **"Aquamarine"** 182/2009 Odense, Denmark (SS/DD 07/2024) to New Shipping for **region USD 18,6 mill** and their **"Aquarange"** 179/2011 HHIC, Philippines (SS/DD 08/2025, BWTS fitted) to Costamare for **USD 23,5 mill.**

The Panamax **"Star Planet"** 76/2005 Sasebo, Japan (SS 05/2025, DD 12/2023, BWTS fitted) of Charterwell Maritime was committed to undisclosed buyers for **USD 13,25 mill.** For reference, the **"Magic Moon"** 76/2005 Imabari, Japan (SS/DD 08/2025, BWTS fitted) was sold back in March at USD 14 mill.

On the Supramax sector, Stam Shipping have sold their **"Chris"** 56/2010 Cosco, China (SS 06/2025, DD 05/2024, BWTS fitted) to Lomar Shipping for **USD 12 mill.** Note that back in May, the one-year-younger sister vessel **"Daxia"** 56/2011 Cosco, China (SS 06/2026, DD 07/2024, BWTS fitted) was sold at USD 14,2 mill. In addition, the **"Marylisa V"** 52/2003 Tsuneishi, Japan (SS/DD 09/2023) was committed to Chinese buyers for **USD 7,5 mill** including BWTS on board, while the sister vessel **"Ella"** 52/2003 Tsuneishi, Japan (SS/DD 11/2023, BWTS fitted) was sold in May at USD 9,3 mill.

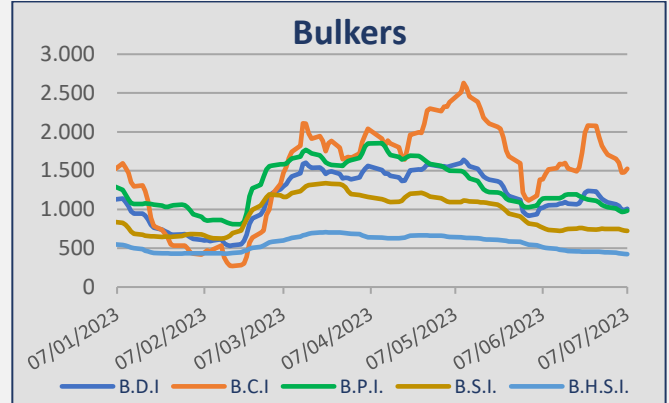
Lauritzen Bulkers have committed their OHBS Handysize **"African Bulker"** 36/2015 Shikoku, Japan (SS 11/2025, DD 03/2024, BWTS & Scrubber fitted) to Korean buyers for **low-mid USD 21 mill.** Remind you that same owners sold the one-year-younger sister vessel **"American Bulker"** 36/2016 Shikoku, Japan (SS 02/2026, DD 02/2024, BWTS fitted) in June at mid-high USD 22 mill.

Tankers

United Maritime announced the sale of their LR2 **"Epanastasea"** 109/2008 Dalian, China (SS 01/2028, DD 03/2026) for **USD 37,5 mill.** For reference, the **"Ampleforth"** 108/2008 SWS, China (SS/DD 08/2023) was sold in May at USD 36 mill.

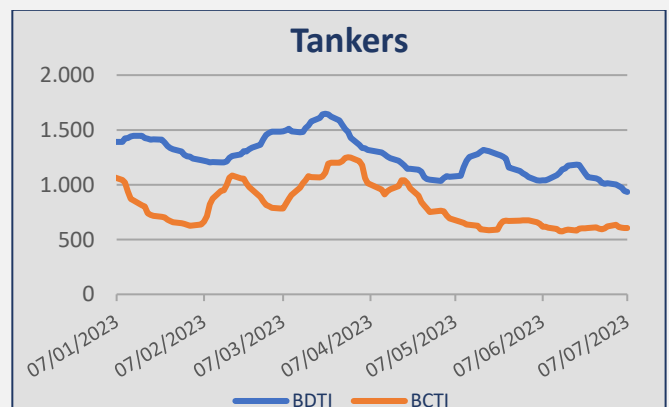
The MR2 **"Beacon Hill"** 47/2005 Onomichi, Japan (SS/DD 01/2025, BWTS fitted) from Sinopec Hong Kong was committed to undisclosed buyers for **USD 19 mill.** Remind you that back in April, the **"Odori"** 45/2005 Shin Kurushima, Japan (SS 08/2025, DD 09/2023, BWTS fitted) was sold at USD 20 mill.

Baltic Indices



INDEX	7-Jul	30-Jun	± (%)
BDI	1.009	1.091	-7,52%
BCI	1.522	1.704	-10,68%
BPI	984	1.030	-4,47%
BSI	724	749	-3,34%
BHSI	424	446	-4,93%

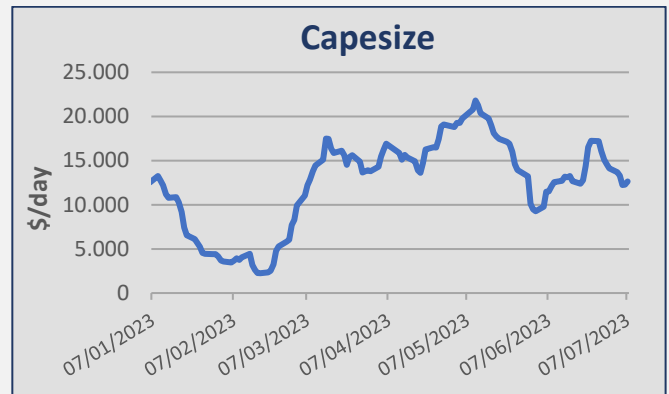
Daily T/C Avg	7-Jul	30-Jun	± (\$)
Capesize	\$ 12.625	\$ 14.133	-1.508
Kamsarmax	\$ 8.852	\$ 9.273	-421
Supramax 58	\$ 7.959	\$ 8.241	-282
Handysize 38	\$ 7.627	\$ 8.029	-402



INDEX	7-Jul	30-Jun	± (%)
BDTI	934	1.014	-7,89%
BCTI	605	620	-2,42%

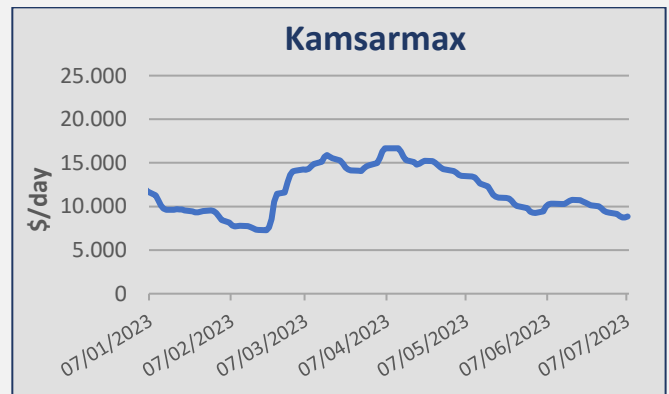
Capesize

Week 27 saw iron ore rates on the West Australia / China route continued at the level of low usd 8,00's fio range. No period activity to report here.



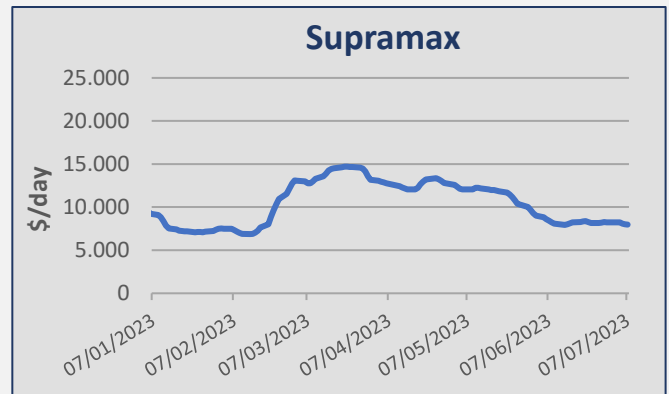
Kamsarmax / Panamax

North Pacific rounds ranged at the usd 8,000/10,000 pd. A number of Indonesian trips into China were reported fixed at the usd 6,000/8,000 pd range. A number of Australian iron ore trips into China were fixed around usd 10,000 pd plus ballast bonus at the usd 210K. A number of Australian trips into India were reported at the level of usd 7,000 pd. South East Asian trips via East Coast South America into China were fixed around usd 9,000/11,000 pd. South African trips into India were reported at the level of usd 12,000 pd plus ballast bonus at the usd 200k. Continental trips via US East Coast into India were fixed around usd 17,000 pd. Continental trips via South America into China were reported at the level of usd 18,000/19,000 pd. Inter-Continental trips via South America were fixed around usd 6,000/7,000 pd. South American trips into China were reported at the level of usd 14,000/14,600 pd plus ballast bonus at the usd 400K/460K. A Kamsarmax was fixed on period at the usd 11,000 pd basis delivery China for 5/8 months employment.



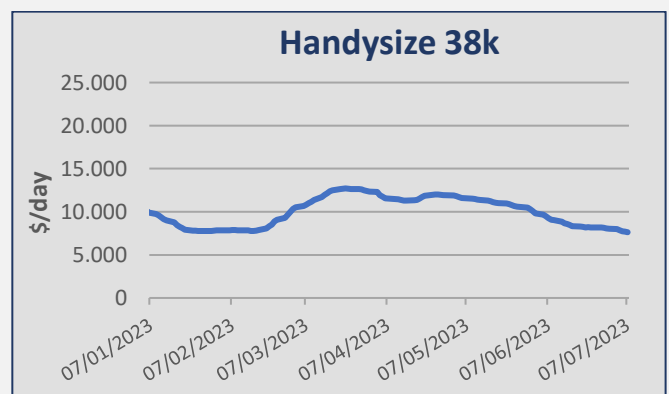
Ultramax / Supramax

A number of Indonesian and Australian trips into China were reported fixed at the usd 7,000/8,000 pd range. Indonesian trips into India were reported at the level of usd 9,000/11,000 pd. Trips from Philippines into China with nickel ore were fixed around usd 7,000/8,000 pd. A number of Australian iron ore trips into China were fixed around usd 9,500 pd plus ballast bonus at the usd 95K. Persian Gulf trips into East Coast India were reported at the level of usd 8,000/10,000 pd. No period activity to report here.



Handymax / Handysize

A generally quiet week for this segment. A number of Indonesian and Australian trips into China were reported fixed at the usd 8,000/9,000 pd range. Continental trips into US East Coast were fixed around usd 8,000/10,000 pd. South American trips into US Gulf with petcoke were reported at the level of usd 13,000 pd. No period activity to report here.



Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Newcastlemax	Benitamou	206.291	2008	Imabari, Japan	05/2027	MAN-B&W	-	High \$ 22m	Chinese	BWTS fitted, basis 1y BBHP
Newcastlemax	Stamatis	203.266	2004	Universal, Japan	06/2024	MAN-B&W	-	Low \$ 18m	Undisclosed	
Capesize	Agios Charalambos	184.872	2003	Mitsui, Japan	07/2026	B&W	-	\$ 14m	Indian	
Capesize	Aquamarine	182.060	2009	Odense, Denmark	07/2024	MAN-B&W	-	Region \$ 18,6m	Greek (New Shipping)	
Capesize	Aquarange	179.842	2011	HHIC, Philippines	08/2025	MAN-B&W	-	\$ 23,5m	Greek (Costamare)	BWTS fitted
Post Panamax	Double Prestige	95.709	2011	Imabari, Japan	07/2026	MAN-B&W	-	\$ 22m	Atlantic Coal & Bulk	Delivered
Panamax	Star Planet	76.812	2005	Sasebo, Japan	05/2025	B&W	-	\$ 13,25m	Undisclosed	BWTS fitted, DD 12/2023
Panamax	Prabhu Puni	76.015	2002	Tsuneishi, Japan	05/2027	B&W	-	\$ 9,6m	Undisclosed	Old sale, BWTS fitted
Ultramax	Mona Manx	63.878	2017	Tsuneishi Zhoushan, China	07/2027	MAN-B&W	4x30T	Excess \$ 26m	Undisclosed	BWTS fitted
Supramax	Chris	56.838	2010	Cosco, China	06/2025	MAN-B&W	4x30T	\$ 12m	Greek (Lomar Shipping)	BWTS fitted
Supramax	Marylisa V	52.428	2003	Tsuneishi, Japan	09/2023	B&W	4x30T	\$ 7,5m	Chinese	BWTS on board
Supramax	Couga	50.806	2010	Oshima, Japan	05/2025	MAN-B&W	4x30T	\$ 16m	Far Eastern	OHBS, BWTS fitted
Handymax	Bunun Brave	45.556	2014	Tsuneishi Zhoushan, China	07/2024	MAN-B&W	4x30T	\$ 19m	Undisclosed	Delivered, BWTS fitted
Handysize	Tomini Bora	37.985	2016	Zhejiang, China	01/2026	MAN-B&W	4x30T	\$ 19,65m	Greek	BWTS fitted
Handysize	African Bulker	36.170	2015	Shikoku, Japan	11/2025	MAN-B&W	4x31,2T	Low-Mid \$ 21m	Korean	OHBS, BWTS fitted, Scrubber fitted
Handysize	IVS Orchard	32.535	2011	Jiangmen, China	07/2025	MAN-B&W	4x30,5T	\$ 10,8m	Undisclosed	BWTS fitted

Tankers

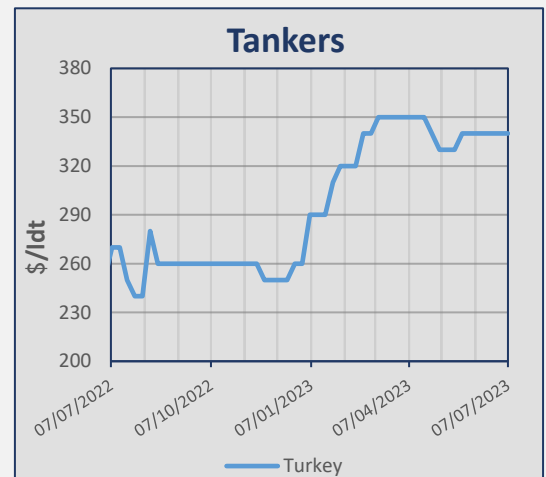
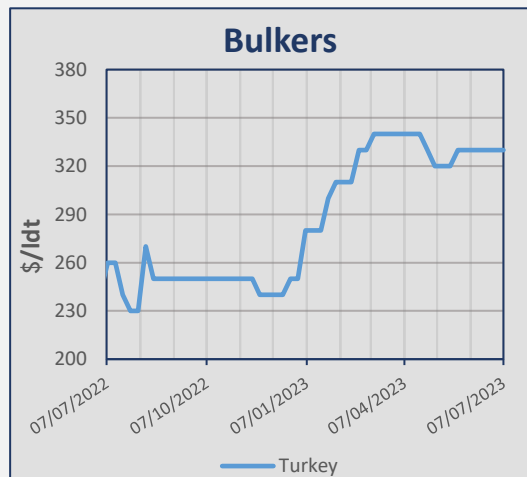
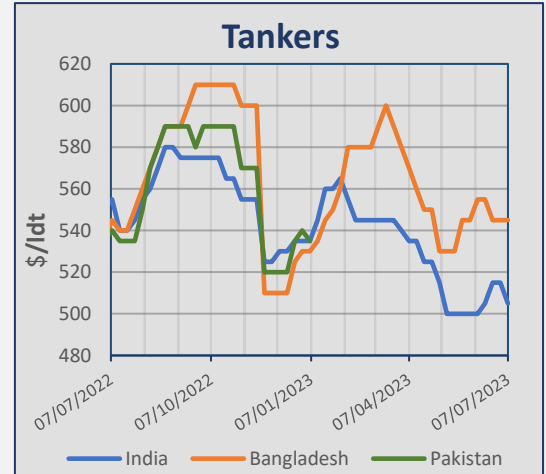
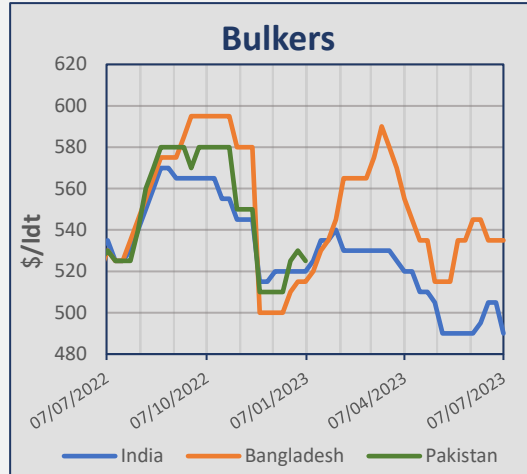
Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
LR2	Epanastasea	109.647	2008	Dalian, China	01/2028	Wartsila	\$ 37,5m	Undisclosed	
MR	Beacon Hill	47.278	2005	Onomichi, Japan	01/2025	B&W	\$ 19m	Undisclosed	BWTS fitted
MR	Yongsheng Ocean	44.970	1997	Halla, Korea	06/2027	B&W	\$ 7,2m	Undisclosed	BWTS fitted
MR	Sampurna Swarajya	32.950	1999	Hyundai, Korea	01/2024	MAN-B&W	\$ 4,23m	UAE based	Auction sale, "As Is" Encore

Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Panamax	NYK Delphinus	4.888	2007	Hyundai, Korea	10/2025	MAN-B&W	-	\$ 23m	Greek (Cosmoship Management)	
Panamax	Noro	3.398	2007	Hanjin, Korea	04/2027	MAN-B&W	-	Undisclosed	Greek (Cosmoship Management)	Incl. T/C
Sub Panamax	Maersk Penang	2.890	1998	Kvaerner, Germany		B&W	-	\$ 8m	Greek (Rethymnis and Kulukundis)	SS/DD due
Feeder	Wan Hai 261	1.675	2001	Shin Kurushima, Japan	07/2026	B&W	-	\$ 7,1m	Chinese	
Feeder	Wan Hai 281	1.510	1998	Shin Kurushima, Japan	09/2027	B&W	-	\$ 6,85m	Chinese	
Feeder	Tacoma Trader	1.102	2015	Jiangsu, China	08/2025	MAN-B&W	2x45T	Low-Mid \$ 18m	German	

Indicative Demolition Prices

	Country	Price \$/ldt
Bulkers	India	490
	Bangladesh	535
	Pakistan	
	Turkey	330
Tankers	India	505
	Bangladesh	545
	Pakistan	
	Turkey	340



Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Container	MSC Federica	60.350	1990	23.740	510	India	HKC recycling
Bulker	Shun Feng 9	73.350	1994	10.356	510	Undisclosed	"As Is" China
General Cargo	Chang Ying	8.559	1995	7.993	557	Bangladesh	
Bulker	Ji You	45.296	1994	7.580	510	Undisclosed	"As Is" China

Bulk Carriers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	210.000	Cosco, China	2025/2026	\$ 64m	Greek (TMS Dry)	Options declared, Scrubber fitted

Tankers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
1	157.000	DH, Korea	2025	Undisclosed	Swiss (Advantage Tankers)	Option declared, Scrubber fitted, LNG ready
4	50.000	Hyundai Mipo, Korea	2025	\$ 45,25m	Japanese (Mitsui & Co)	
2	22.500	Wuhu, China	2025	Undisclosed	Swedish (Donsotank)	Ice Class 1A, LNG dual fuelled, battery packs, shore connection
2	18.500	Wuhu, China	2025	\$ 34m	HK based (EGPN)	Options declared
2	6.600	K, Korea	2025	\$ 21m	Japanese (Nakagawa Bussan)	

Containers

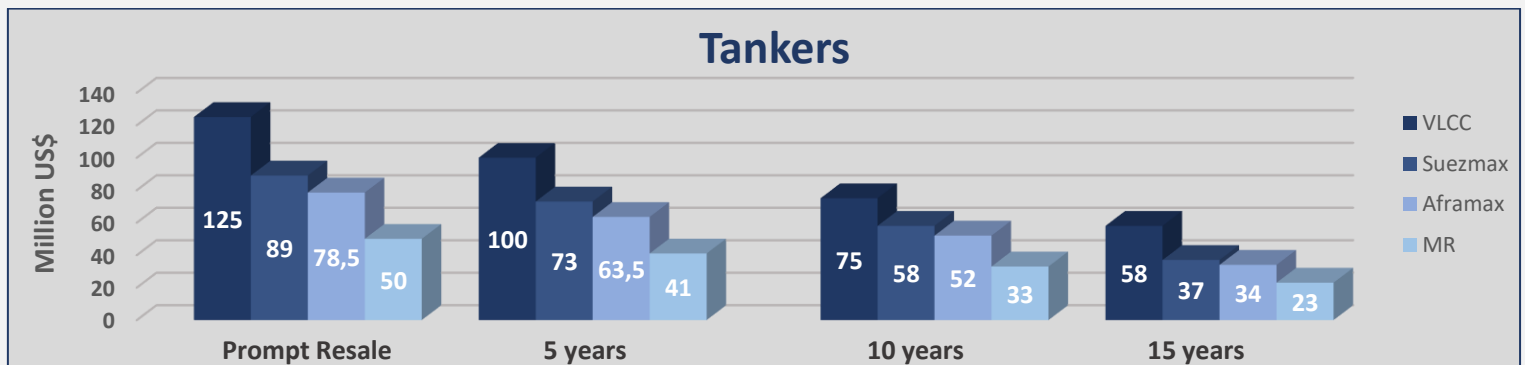
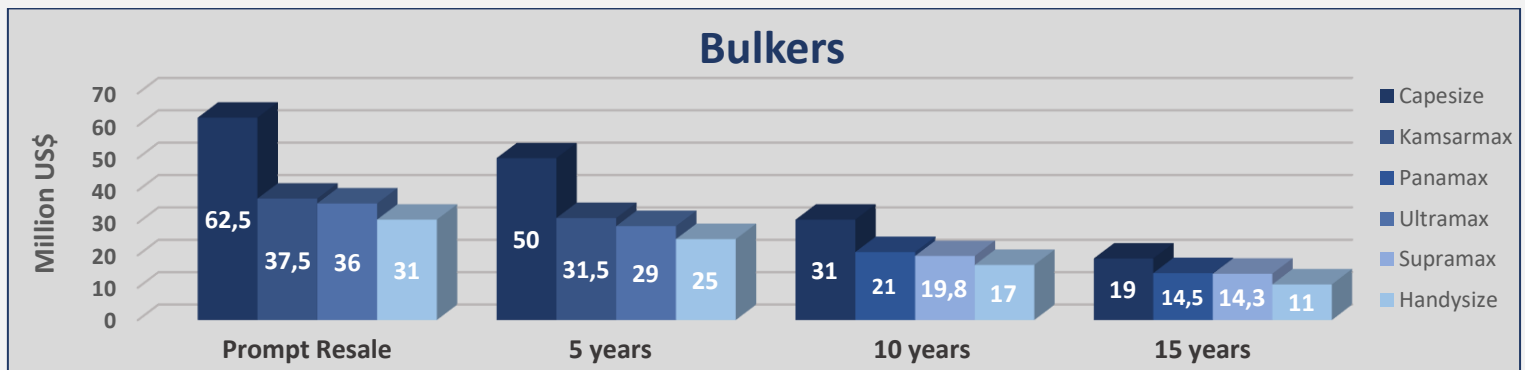
Units	Teu	Yard	Delivery	Price	Owner	Comments
6+4	9.000	Yangzijiang, China	2026/2027	\$ 115m	Danish (Maersk)	Methanol dual fuelled
2	8.000	Yangzijiang, China	2026	\$ 94m	Greek (Danaos)	Scrubber fitted, Methanol ready

Gas

Units	Cbm	Yard	Delivery	Price	Owner	Comments
2	174.000	Hyundai Samho, Korea	2027	\$ 261m	Japanese (NYK Line)	

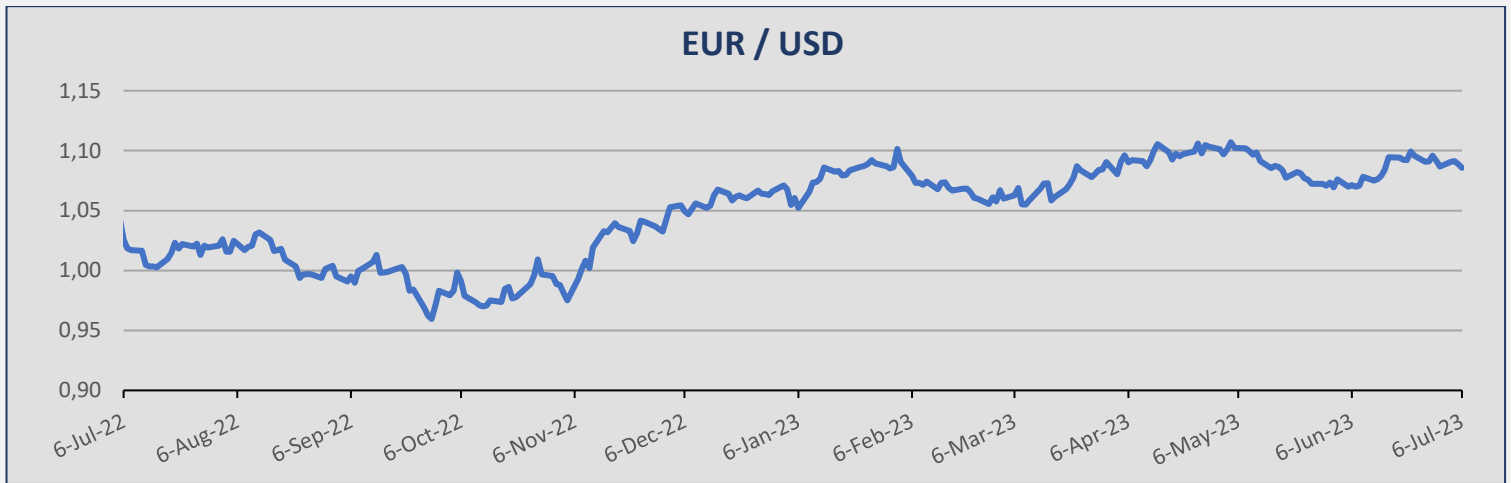
Bulkers					
Size	Age	Week 27	Week 26	± %	
Capesize 180k	Resale	62,5	62,5	0,00%	
Capesize 180k	5 years	50	50	0,00%	
Capesize 180k	10 years	31	31	0,00%	
Capesize 170k	15 years	19	19	0,00%	
Kamsarmax 82k	Resale	37,5	37,5	0,00%	
Kamsarmax 82k	5 years	31,5	31,5	0,00%	
Panamax 76k	10 years	21	21	0,00%	
Panamax 74k	15 years	14,5	14,5	0,00%	
Ultramax 63k	Resale	36	36	0,00%	
Ultramax 61k	5 years	29	29	0,00%	
Supramax 56k	10 years	19,8	19,8	0,00%	
Supramax 52k	15 years	14,3	14,3	0,00%	
Handysize 38k	Resale	31	31	0,00%	
Handysize 37k	5 years	25	25	0,00%	
Handysize 32k	10 years	17	17	0,00%	
Handysize 28k	15 years	11	11	0,00%	

Tankers					
Size	Age	Week 27	Week 26	± %	
VLCC 310k	Resale	125	125	0,00%	
VLCC 310k	5 years	100	100	0,00%	
VLCC 300k	10 years	75	75	0,00%	
VLCC 300k	15 years	58	58	0,00%	
Suezmax 160k	Resale	89	89	0,00%	
Suezmax 160k	5 years	73	73	0,00%	
Suezmax 150k	10 years	58	58	0,00%	
Suezmax 150k	15 years	37	37	0,00%	
Aframax 110k	Resale	78,5	78,5	0,00%	
Aframax 110k	5 years	63,5	63,5	0,00%	
Aframax 105k	10 years	52	52	0,00%	
Aframax 105k	15 years	34	34	0,00%	
MR 52k	Resale	50	50	0,00%	
MR 51k	5 years	41	41	0,00%	
MR 47k	10 years	33	33	0,00%	
MR 45k	15 years	23	23	0,00%	



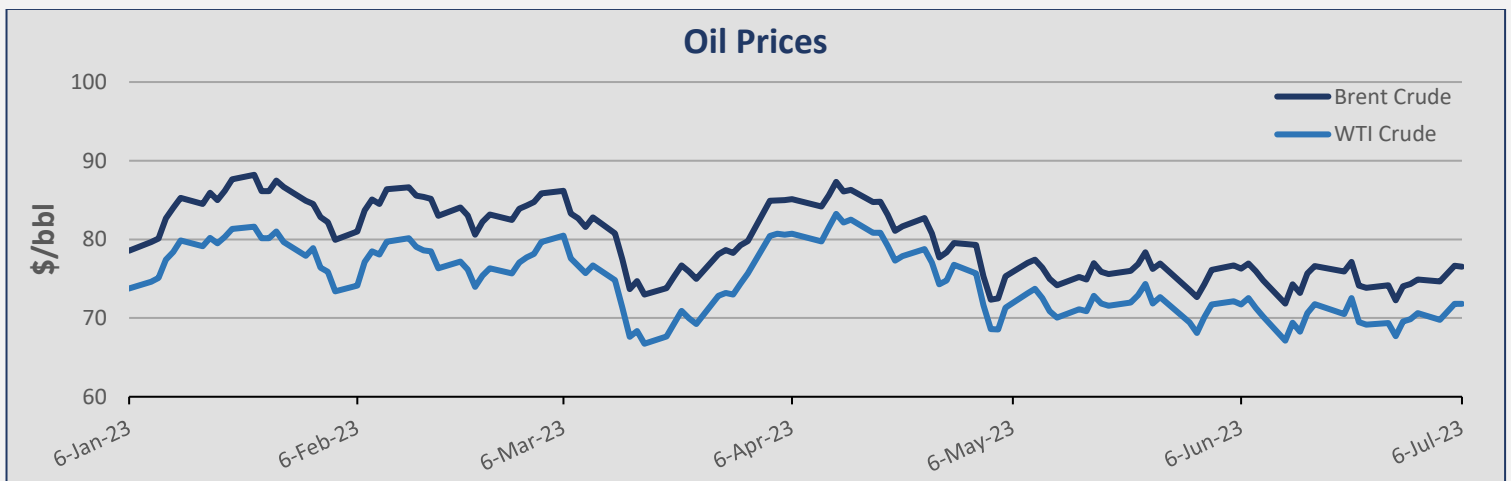
Currencies

Currency	6-Jul	29-Jun	± (%)
EUR / USD	1,0857	1,0916	-0,54%
USD / JPY	144,49	144,39	0,07%
USD / KRW	1.302,97	1.309,01	-0,46%
NOK / USD	0,0936	0,0929	0,75%



Commodities

Commodity	6-Jul	29-Jun	± (%)
Brent Crude (BZ)	76,52	74,34	2,93%
WTI Crude Oil (WTI)	71,80	69,86	2,78%
Natural Gas (NG)	2,61	2,70	-3,33%
Gold (GC)	1.915,40	1.917,90	-0,13%
Copper (HG)	3,73	3,70	0,81%
Wheat (W)	658,00	667,50	-1,42%



Stock Prices – Shipping Companies

Company	Stock Exchange	6-Jul	29-Jun	± (%)
Diana Shipping Inc (DSX)	NYSE	3,65	3,73	-2,14%
Euroseas Ltd (ESEA)	NASDAQ	21,98	22,10	-0,54%
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	45,64	46,94	-2,77%
Navios Maritime Holdings Inc (NM)	NYSE	1,65	1,67	-1,20%
Navios Maritime Partners LP (NMM)	NYSE	21,92	21,67	1,15%
Star Bulk Carriers Corp (SBLK)	NASDAQ	17,32	17,48	-0,92%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	4,86	4,90	-0,82%
Safe Bulkers Inc (SB)	NYSE	3,22	3,25	-0,92%
Golden Ocean Group Ltd (GOGL)	NASDAQ	7,38	7,37	0,14%
Shreyas Shipping and Logistics Limited (SHREYAS.NS)	NSE	4,26	4,12	3,40%

Stock Prices - Wet

Company	Stock Exchange	6-Jul	29-Jun	± (%)
Capital Product Partners LP (CPLP)	NASDAQ	13,79	13,76	0,22%
TOP Ships Inc (TOPS)	NASDAQ	0,61	0,58	5,17%
Tsakos Energy Navigation Ltd (TNP)	NYSE	17,78	17,20	3,37%

Stock Prices - Other

Company	Stock Exchange	6-Jul	29-Jun	± (%)
Danaos Corp (DAC)	NYSE	67,86	66,61	1,88%
StealthGas Inc (GASS)	NASDAQ	4,31	4,18	3,11%
Rio Tinto PLC (RIO)	NYSE	62,94	63,80	-1,35%
Vale SA (VALE)	NYSE	13,17	13,52	-2,59%
Archer-Daniels-Midland Co (ADM)	NYSE	77,04	74,62	3,24%
BHP Group Ltd (BHP)	NYSE	57,80	59,77	-3,30%

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"THINK BIG"

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