

Bulkers

Tokai Kaiun have committed their Capesize **"Cape Mathilde"** 178/2010 Mitsui, Japan (SS/DD 11/2025, BWTS fitted) to Chinese interests at **region USD 30 mill**. Remind you that a couple of months ago, the two-years-younger **"El Grasso"** 181/2012 Imabari, Japan (SS/DD 05/2025, BWTS fitted) was sold at high USD 35 mill. Furthermore, following the sale of the **"Genco Maximus"** 169/2009 Sungdong, Korea (SS/DD 09/2024, BWTS & Scrubber fitted) & **"Genco Claudius"** 169/2010 Sungdong, Korea (SS/DD 01/2025, BWTS & Scrubber fitted) back in March at USD 47 mill enbloc, clients of GENCO have now committed the sister vessel **"Genco Hadrian"** 169/2008 Sungdong, Korea (SS 12/2028, DD 11/2025, BWTS & Scrubber fitted) to Far Eastern interests at **USD 25 mill**.

Castor Maritime announced the acquisition of the Ultramax **"Swansea"** 63/2015 Yangzhou, China (SS/DD 07/2025, BWTS fitted) from Norbulk Shipping at a price of **USD 25,5 mill**. Moreover, Taiwan Shipping committed their **"Tai Shine"** 61/2012 Shin Kasado, Japan (SS 10/2027, DD 08/2025, BWTS fitted) at **region USD 22 mill**. Remind you that the sister vessel **"Maritime Prosperity"** 61/2012 Shin Kasado, Japan (SS 11/2027, DD 11/2025, BWTS fitted) was committed back in April at same levels.

On the Supramax sector, Nanjing Ocean Shipping committed their **"Heilan Cruiser"** 56/2012 Shanghai, China (SS 12/2026, DD 02/2025, BWTS fitted) at **excess USD 14 mill**. Note that earlier this month, the **"Tristar Prosperity"** 56/2012 Cosco, China (SS/DD 06/2027, BWTS fitted) was sold at USD 15 mill. In addition, the **"Ionic Storm"** 56/2005 Mitsui, Japan (SS/DD 12/2025, BWTS fitted) of Ionic Holdings was committed to Greek interests at **low USD 13 mill**. Remind you that the one-year-younger sister vessel **"Ocean Glory"** 56/2006 Mitsui, Japan (SS/DD 09/2025, BWTS fitted) was sold back in April at low USD 13 mill also.

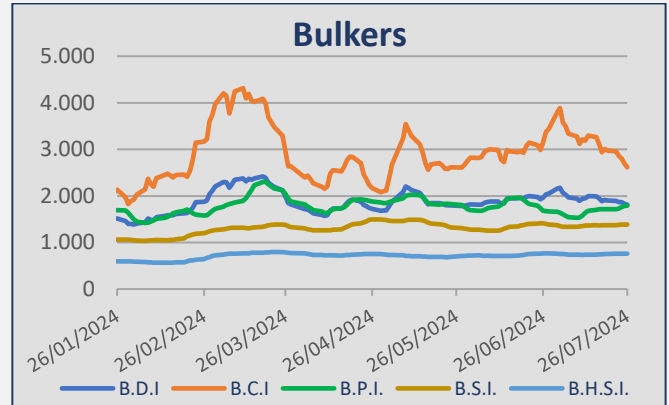
The OHBS Handysize **"Coreleader OL"** 37/2012 Saiki, Japan (SS 10/2027, DD 10/2025, BWTS fitted) of Oceanlance Maritime was committed to clients of Manta Shipping at **USD 17,4 mill**. For comparison, the **"Daydream Believer"** 37/2012 Onomichi, Japan (SS 03/2027, DD 01/2025, BWTS fitted, OHBS) was sold a couple of months ago at USD 17,6 mill.

Tankers

Sinokor Maritime have committed their LR2 **"Pacific Jewels"** & **"Pacific Treasures"** 115/2016 Daehan, Korea (SS/DD 05/2026 & SS/DD 03/2026, BWTS & Scrubber fitted) to Vietnamese interests at **high USD 60's mill each**. Note that earlier this month, the two-years-younger Japanese built **"Pusaka Java"** 108/2018 Tsuneishi, Japan (SS 01/2028, DD 03/2026, BWTS & Scrubber fitted) was sold at USD 69 mill.

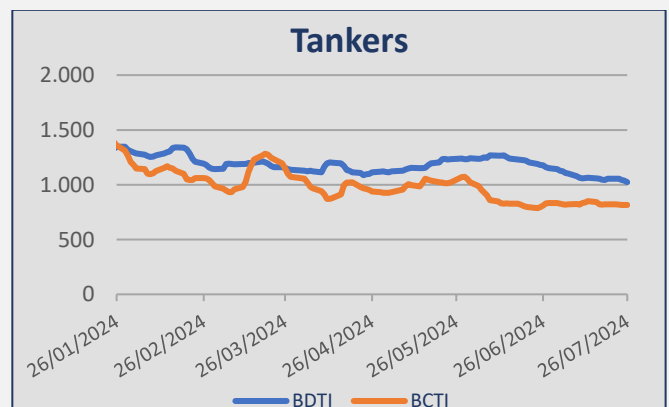
The MR2 **"Nave Equator"** 50/2009 Spp, Korea (SS/DD 09/2024, BWTS fitted) of Navios Maritime was committed to Indonesian interests at **USD 26 mill**. Note that back in June, the sister vessel **"Gunmetal Jack"** 50/2009 Spp, Korea (SS 08/2029, DD 05/2027, BWTS fitted) was sold at excess USD 28 mill.

Baltic Indices



INDEX	26-Jul	19-Jul	± (%)
BDI	1.808	1.902	-4,94%
BCI	2.614	2.973	-12,08%
BPI	1.792	1.714	4,55%
BSI	1.386	1.374	0,87%
BHSI	759	752	0,93%

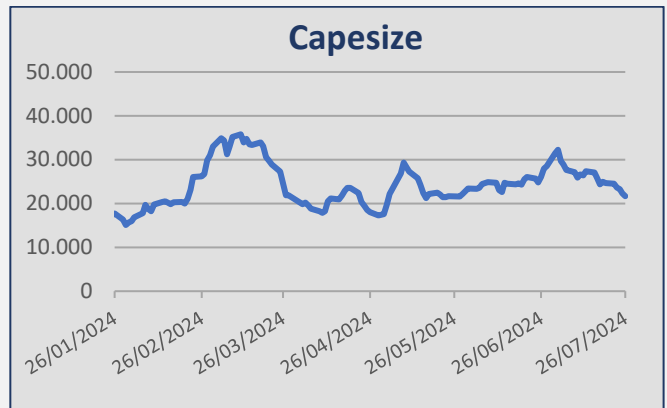
Daily T/C Avg	26-Jul	19-Jul	± (\$)
Capesize	\$ 21.676	\$ 24.652	-2.976
Kamsarmax	\$ 16.125	\$ 15.427	698
Supramax 58	\$ 15.246	\$ 15.117	129
Handysize 38	\$ 13.670	\$ 13.543	127



INDEX	26-Jul	19-Jul	± (%)
BDTI	1.023	1.056	-3,13%
BCTI	814	822	-0,97%

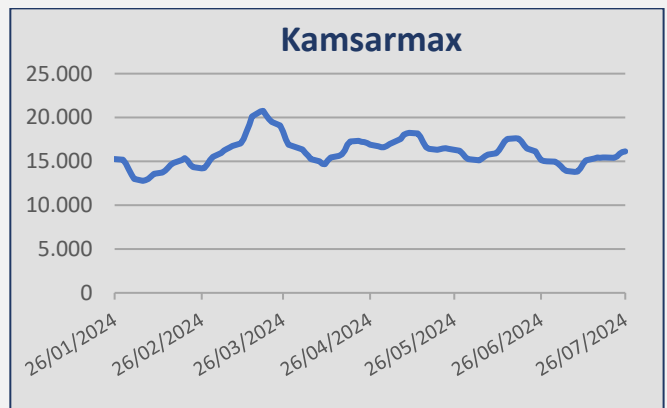
Capesize

Iron ore rates on the West Australia / China route continued throughout **Week 30** at mid- 9.00's fio level. No period activity to report here.



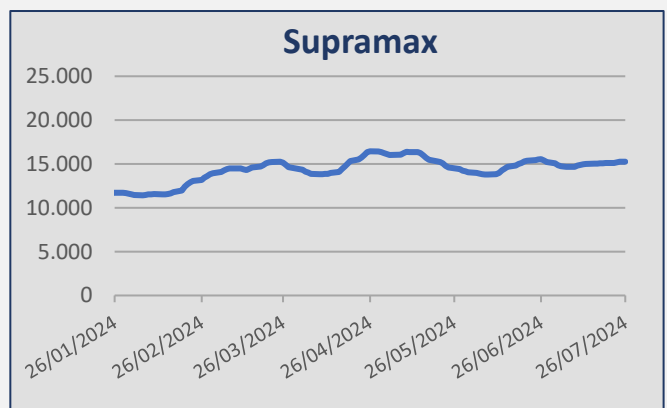
Kamsarmax / Panamax

North Pacific rounds ranged at the usd 13,000/15,000 pd. A number of Indonesian and Australian trips into China were reported at the level of usd 12,000/15,000 pd. South East Asian trips via East Coast South America into China were fixed around usd 15,000/18,000 pd. Indian trips via East Coast South America into China were reported at the level of usd 14,000/16,000 pd. Inter-Continental trips were fixed around usd 13,000/15,000 pd. Mediterranean trips via US East Coast into China were fixed around usd 25,000/27,000 pd. South American trips into Continent were reported at the level of usd 22,000/23,000. On the period front, a Kamsarmax was reported fixed in the usd 17,250 pd for 4/6 months employment basis delivery China. Also, a Kamsarmax was fixed on a period at the usd 17,000 pd basis delivery South Korea for 2-year employment.



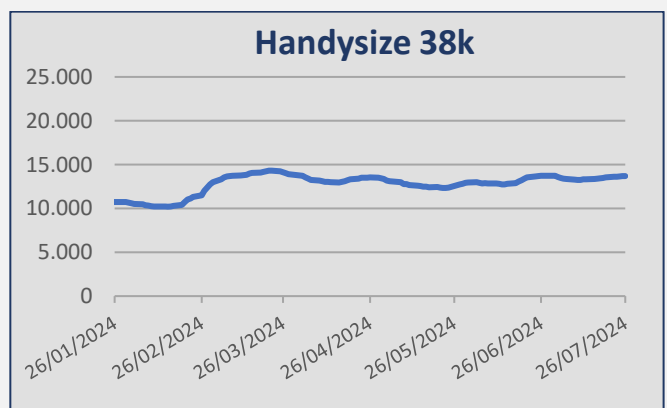
Ultramax / Supramax

A number of Indonesian and Australian trips into China were reported at the level of usd 16,000/19,000 pd. Indian Coastal trips were fixed around usd 9,000/10,000 pd. Persian Gulf trips into India were reported at the level of usd 15,000/16,000 pd. Persian Gulf trips into Mediterranean were fixed around usd 10,000/12,000 pd. West African trips via South Africa into China were reported at the level of usd 20,000/23,000 pd. US Gulf trips into China were fixed around usd 25,000/27,000 pd. South American trips into India were reported at the level of usd 17,000 pd plus ballast bonus at the usd 700K. No period activity to report here.



Handymax / Handysize

A generally quiet week for this segment. South American trips into Continent were reported at the level of usd 19,000/21,000 pd. On the period front, a Handysize was reported fixed in the usd 14,000 pd for 5/7 months employment basis delivery South East Asia.



Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	Cape Mathilde	178.831	2010	Mitsui, Japan	11/2025	MAN-B&W	-	Region \$ 30m	Chinese	BWTS fitted
Capesize	HL Baltimore	177.489	2006	Mitsui, Japan	09/2026	MAN-B&W	-	\$ 22m	Far Eastern	BWTS fitted, TC back for 9/11 months at 21.000 usd/pd
Capesize	Genco Hadrian	169.025	2008	Sungdong, Korea	12/2028	MAN-B&W	-	\$ 25m	Far Eastern	BWTS fitted, Scrubber fitted
Kamsarmax	Kristian Oldendorff	82.143	2024	Jiangsu, China	01/2029	MAN-B&W	-	\$ 40,85m	Korean (HMM)	BWTS fitted, Scrubber fitted
Kamsarmax	Xing De Hai	82.204	2017	Oshima, Japan	12/2027	MAN-B&W	-	Region \$ 37m	Indian	On subs, BWTS fitted
Kamsarmax	Yu Qiang	81.608	2012	PLA 4807, China	05/2027	MAN-B&W	-	\$ 17,5m	Greek	BWTS fitted
Panamax	The Holy	76.623	2001	Imabari, Japan	10/2026	MAN-B&W	-	\$ 9,2m	Undisclosed	BWTS fitted
Panamax	Star Iris	76.466	2004	Tsuneishi, Japan	04/2029	B&W	-	\$ 13,1m	Chinese	BWTS fitted, Scrubber fitted, Damaged by Houthis in Feb'24
Panamax	Aliyah Pertiwi	73.461	2001	Tsuneishi, Japan	12/2026	B&W	4x30T	\$ 7,5m	Chinese	Geared, BWTS fitted
Ultramax	Swansea	63.310	2015	Yangzhou, China	07/2025	MAN-B&W	4x35T	\$ 25,5m	Greek (Castor Maritime)	BWTS fitted
Ultramax	Tai Shine	61.473	2012	Shin Kasado, Japan	10/2027	MAN-B&W	4x30,5T	Region \$ 22m	Undisclosed	BWTS fitted
Ultramax	Xing Xi Hai	60.498	2017	Mitsui, Japan	01/2027	MAN-B&W	4x30T	\$ 32,5m	Greek	BWTS fitted, Incl. existing T/C at 115% BSI58 till Oct'24-Jan'25
Supramax	Olympus	57.374	2013	Stx Dalian, China	05/2028	MAN-B&W	4x30T	Excess \$ 17m	Greek	BWTS fitted
Supramax	H Juno	57.353	2011	Stx Dalian, China	11/2025	MAN-B&W	4x30T	\$ 14m	Vietnamese	BWTS fitted
Supramax	Cebihan	57.318	2009	Stx, Korea	04/2029	MAN-B&W	4x30T	Low \$ 15m	Vietnamese	BWTS fitted
Supramax	Heilan Cruiser	56.922	2012	Shanghai, China	12/2026	MAN-B&W	4x35T	Excess \$ 14m	Undisclosed	BWTS fitted
Supramax	Ionic Storm	56.032	2005	Mitsui, Japan	12/2025	MAN-B&W	4x30T	Low \$ 13m	Greek	BWTS fitted
Handysize	Sea Smile	38.109	2012	Shimanami, Japan	04/2027	MAN-B&W	4x30,5T	\$ 17m	Undisclosed	BWTS fitted
Handysize	Lago Di Cancano	37.666	2014	Qingshan, China	01/2029	MAN-B&W	4x30,5T	\$ 36,5m enbloc	Undisclosed	BWTS fitted, Ice Class 1C
Handysize	Lago Di Como	37.653	2014	Qingshan, China	06/2029	MAN-B&W	4x30,5T			BWTS fitted, Ice Class 1C

Bulk Carriers

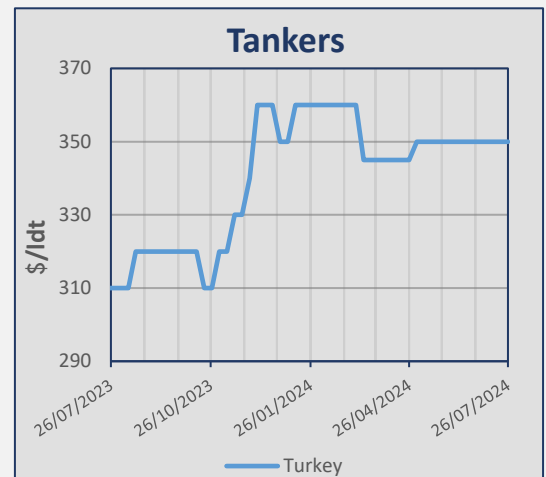
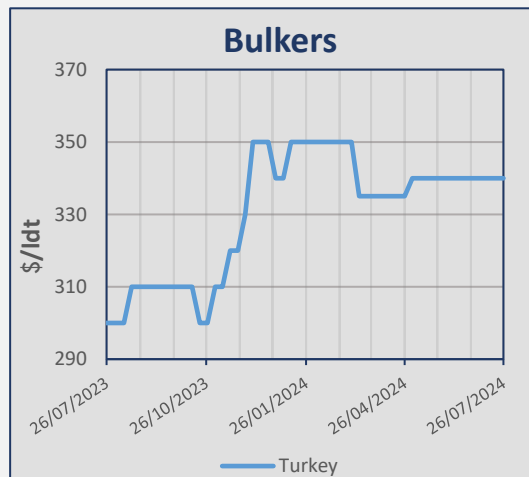
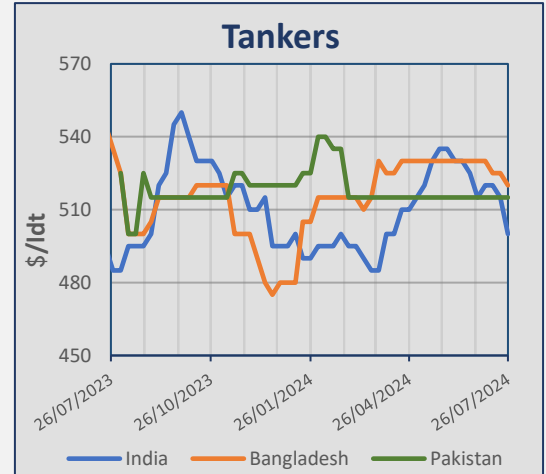
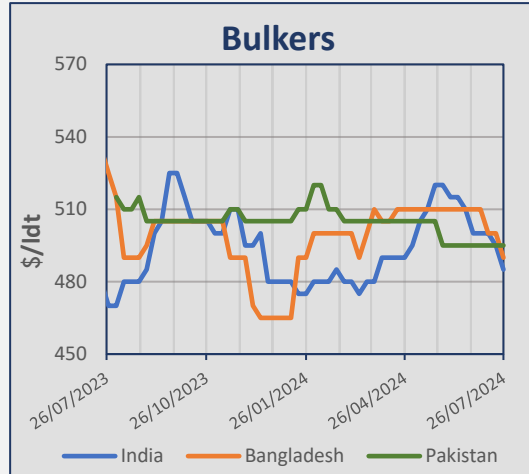
Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Handysize	Coreleader OL	37.118	2012	Saiki, Japan	10/2027	Mitsubishi	4x30T	\$ 17,4m	Turkish (Manta Shipping)	OHBS, BWTS fitted
Handysize	SSI Daring	36.228	2017	Shikoku, Japan	04/2027	MAN-B&W	4x30,5T	\$ 26,5m	Korean (HMM)	OHBS, BWTS fitted, Scrubber fitted
Handysize	DL Jasmine	33.737	2012	Samjin, China	08/2027	MAN-B&W	4x35T	Region \$ 12,3m	Greek	BWTS fitted
Handysize	Seastar Titan	30.439	2009	Tsuji, China	04/2029	MAN-B&W	4x30T	Mid-High \$ 9m	Undisclosed	BWTS fitted

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
Aframax	Seaqueen	115.639	2004	Samsung, Korea	11/2024	B&W	Excess \$ 30m	Undisclosed	Delivered, BWTS fitted
LR2	Pacific Jewels	115.177	2016	Daehan, Korea	05/2026	MAN-B&W	High \$ 60's	Vietnamese	BWTS fitted, Scrubber fitted
LR2	Pacific Treasures	115.063	2016	Daehan, Korea	03/2026	MAN-B&W	High \$ 60's		BWTS fitted, Scrubber fitted
Aframax	Emerald I	104.611	2007	Samsung, Korea	02/2027	MAN-B&W	High \$ 30's	Undisclosed	BWTS fitted
LR1	Hafnia Thames	76.586	2008	Dalian, China	08/2028	MAN-B&W	Region \$ 28m	Greek (Dynacom)	Delivered, BWTS fitted
MR	Green Sea	50.927	2014	Dae Sun, Korea	05/2029	MAN-B&W	\$ 38,75m	Undisclosed	BWTS fitted
MR	Nave Equator	49.999	2009	Spp, Korea	09/2024	MAN-B&W	\$ 26m	Indonesian	BWTS fitted
MR	Grace Leo	47.409	2009	Onomichi, Japan	04/2029	MAN-B&W	\$ 28,5m	Undisclosed	BWTS fitted
MR	NCC Tabuk	45.963	2006	Hyundai Mipo, Korea	07/2026	MAN-B&W	Region \$ 22m	Undisclosed	BWTS fitted, DD 09/2024
Bunkering	Pearl Maya	7.999	2018	Bohai, China	08/2024	Yanmar	\$ 16,5m	Undisclosed	

Indicative Demolition Prices

	Country	Price \$/ldt
	Bulkers	India
Bangladesh		490
Pakistan		495
Turkey		340
Tankers	India	500
	Bangladesh	520
	Pakistan	515
	Turkey	350



Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Container	MSC Iris	21.370	1982	10.655	526	India	For green recycling
Bulker	Shun Da Fa Zhan	43.246	1994	7.955	440	Undisclosed	"As Is" Zhejiang
Ro-Ro	Su Zhou Hao	2.235	1992	5.903	446	Undisclosed	"As Is" Zhoushan
Container	Watermark St. George	12.310	1998	5.468	300	Undisclosed	"As Is" Curacao

Bulk Carriers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
1	66.000	Tsuneishi	2028	Undisclosed	Greek (DryDel)	Scrubber fitted

Tankers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
4	50.000	Huanghai, China	2027	Undisclosed	Greek (Monte Nero)	
2	18.500	Wuchang, China	2026/2027	Undisclosed	Greek (Athenian Sea Carriers)	Options exercised

Containers

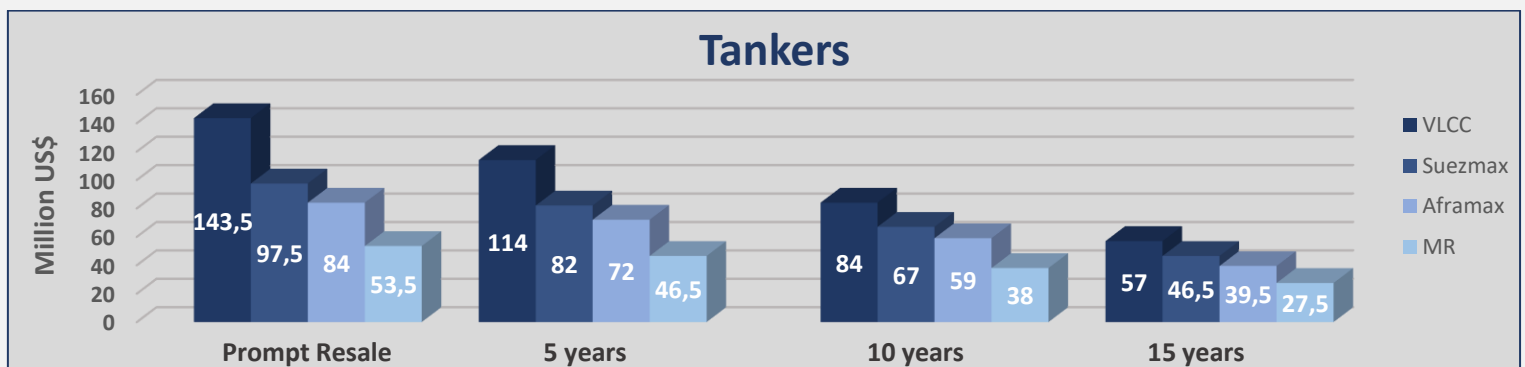
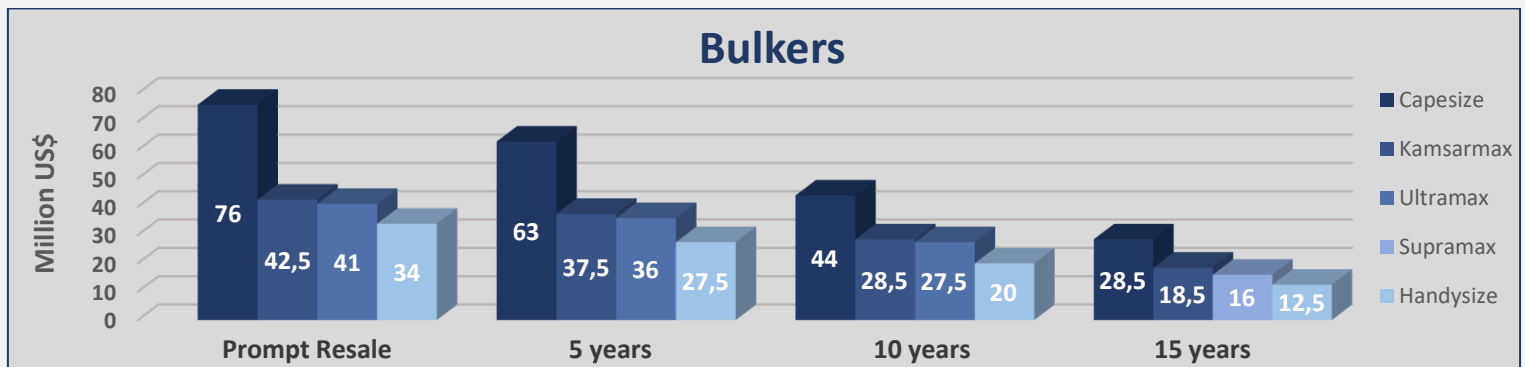
Units	Teu	Yard	Delivery	Price	Owner	Comments
5	13.000	Yangzijiang, China	2027/2028	\$ 170m	Japanese (ONE)	Methanol DF
5	13.000	Jiangnan, China	2027/2028	\$ 170m	Japanese (ONE)	Methanol DF

Gas

Units	Cbm	Yard	Delivery	Price	Owner	Comments
4	88.000	Yamic, China	2028/2029	\$ 112m	Japanese (Nissen Kaiun)	Ammonia, 7years T/C to BGN

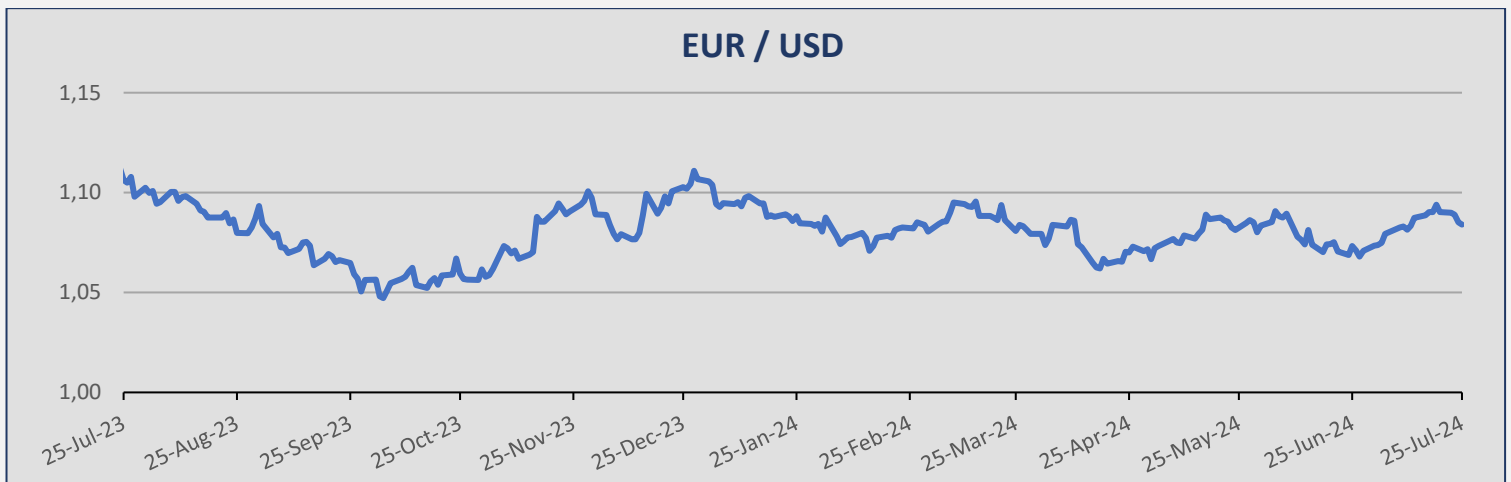
Bulkers					
Size	Age	Week 30	Week 29	± %	
Capesize 180k	Resale	76	76	0,00%	
Capesize 180k	5 years	63	63	0,00%	
Capesize 180k	10 years	44	44	0,00%	
Capesize 176k	15 years	28,5	28,5	0,00%	
Kamsarmax 82k	Resale	42,5	42,5	0,00%	
Kamsarmax 82k	5 years	37,5	37,5	0,00%	
Kamsarmax 82k	10 years	28,5	28,5	0,00%	
Kamsarmax 82k	15 years	18,5	18,5	0,00%	
Ultramax 64k	Resale	41	41	0,00%	
Ultramax 63k	5 years	36	36	0,00%	
Ultramax 61k	10 years	27,5	27,5	0,00%	
Supramax 56k	15 years	16	16	0,00%	
Handysize 40k	Resale	34	34	0,00%	
Handysize 37k	5 years	27,5	27,5	0,00%	
Handysize 37k	10 years	20	20	0,00%	
Handysize 32k	15 years	12,5	12,5	0,00%	

Tankers					
Size	Age	Week 30	Week 29	± %	
VLCC 310k	Resale	143,5	143,5	0,00%	
VLCC 310k	5 years	114	114	0,00%	
VLCC 300k	10 years	84	84	0,00%	
VLCC 300k	15 years	57	57	0,00%	
Suezmax 160k	Resale	97,5	97,5	0,00%	
Suezmax 160k	5 years	82	82	0,00%	
Suezmax 150k	10 years	67	67	0,00%	
Suezmax 150k	15 years	46,5	46,5	0,00%	
Aframax 110k	Resale	84	84	0,00%	
Aframax 110k	5 years	72	72	0,00%	
Aframax 105k	10 years	59	59	0,00%	
Aframax 105k	15 years	39,5	39,5	0,00%	
MR 52k	Resale	53,5	53,5	0,00%	
MR 51k	5 years	46,5	46,5	0,00%	
MR 47k	10 years	38	38	0,00%	
MR 45k	15 years	27,5	27,5	0,00%	



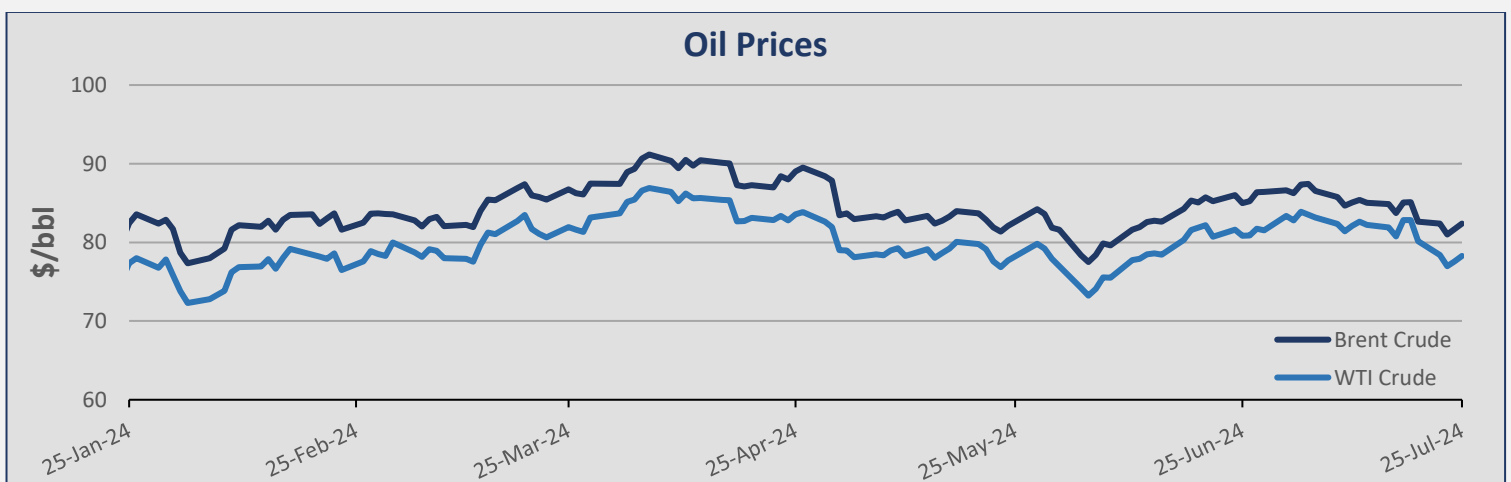
Currencies

Currency	25-Jul	18-Jul	± (%)
EUR / USD	1,0840	1,0940	-0,91%
USD / JPY	153,89	155,69	-1,16%
USD / KRW	1.382,65	1.378,65	0,29%
NOK / USD	0,0907	0,0933	-2,79%



Commodities

Commodity	25-Jul	18-Jul	± (%)
Brent Crude (BZ)	82,37	85,11	-3,22%
WTI Crude Oil (WTI)	78,28	82,82	-5,48%
Natural Gas (NG)	2,04	2,13	-4,23%
Gold (GC)	2.353,50	2.456,40	-4,19%
Copper (HG)	4,13	4,28	-3,50%
Wheat (W)	537,75	535,25	0,47%



Stock Prices – Shipping Companies

Company	Stock Exchange	25-Jul	18-Jul	± (%)
Diana Shipping Inc (DSX)	NYSE	2,68	2,83	-5,30%
Euroseas Ltd (ESEA)	NASDAQ	37,09	38,20	-2,91%
Navios Maritime Partners LP (NMM)	NYSE	47,03	49,73	-5,43%
Star Bulk Carriers Corp (SBLK)	NASDAQ	22,80	23,86	-4,44%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	9,20	9,31	-1,18%
Safe Bulkers Inc (SB)	NYSE	5,50	5,54	-0,72%
Golden Ocean Group Ltd (GOGL)	NASDAQ	12,54	13,16	-4,71%
Shreyas Shipping and Logistics Limited (SHREYAS.NS)	NSE	4,70	4,68	0,43%

Stock Prices - Wet

Company	Stock Exchange	25-Jul	18-Jul	± (%)
Capital Product Partners LP (CPLP)	NASDAQ	16,70	16,50	1,21%
TOP Ships Inc (TOPS)	NASDAQ	10,67	10,90	-2,11%

Stock Prices - Other

Company	Stock Exchange	25-Jul	18-Jul	± (%)
Danaos Corp (DAC)	NYSE	84,10	86,08	-2,30%
StealthGas Inc (GASS)	NASDAQ	6,62	6,66	-0,60%
Rio Tinto PLC (RIO)	NYSE	64,33	64,37	-0,06%
Vale SA (VALE)	NYSE	10,70	10,94	-2,19%
Archer-Daniels-Midland Co (ADM)	NYSE	63,32	64,79	-2,27%
BHP Group Ltd (BHP)	NYSE	54,79	56,12	-2,37%

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