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1. Sustainability

One of the world's biggest dry cargo charterers and champions of sustainable shipping blames inflation and uncertainty for stalling its efforts to cut carbon pollution. Cargill Ocean Transportation said it cut estimated carbon emissions by 3% on the 3,603 voyages it operated in 2024, but it fell further behind the trajectory to reach net-zero emissions by 2050.President Jan Dieleman said the progress made by the company in just a few years was impressive. "Yet I know we are not where we want to be," he said.

Writing in the company's latest annual decarbonisation report, he continued: "Geopolitical disruptions and a fragile macroeconomic environment caused higher prices, longer routes and greater uncertainty in the maritime sector — all of which led some companies to take a 'wait and see' approach to major investments and limited demand for our decarbonisation solutions."

The company operated 1,803 ships, with a daily average of 640 on charter, carrying a total of 191m tonnes of cargo, 70% of which was for third-party customers. Dieleman said that Cargill's shipping avoided emitting an estimated 1.35m tonnes of CO_2 in 2024 compared with 2017, when it started its commitment to cut emissions. "This was driven by a mix of better tools, like voyage and weather optimisation, combined with market conditions that affect speed, routes, laden legs and other factors," Cargill said. Via Tradewinds.

2. Shipping Markets Analysis

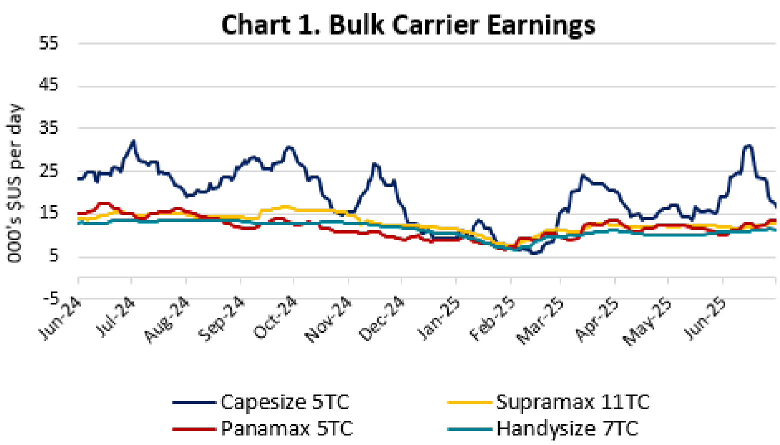
2.1 Dry Bulk

Panamax freight rates have risen significantly over the past week, reacing almost $18,000 per day — the highest levels since May 2024. Five Kamsarmax sales were reported this week, all of which were Chinese-built vessels. Appetite for Kamsarmax tonnage has remained robust this year, with transaction volumes already surpassing last year's pace.

In the handysize segment, two 9-year-old, 40,000 DWT Chinese-built units that recently invited offers are reportedly sold for around $17 million each to different buyers. This price is in line with that of an identical sister vessel sold by the same owners last month. However, it reflects a significant decline compared to a 7-year-old similar unit sold for over $25 million in October last year. We estimate that prices for such vessels have dropped by more than 25% since Last Year.

Snapshot of the Dry Bulk Orderbook (based on our records):

Capesize: 167 vessels, or 8.2% of the fleet
Panamax: 470 vessels, or 14.4% of the fleet
Ultramax: 455 vessels, or 10.5% of the fleet
Handysize: 277 vessels, or 10.5% of the fleet



2.2 Tankers

Demand for VLCCs remains resilient. A 2004-built unit was reported sold for $41.5 million — a firm price when compared to a 2003-built vessel sold for $37 million just last month. Notably, Greek owners have accounted for one-third of all VLCC sales so far in 2025. According to our records, out of the 37 VLCCs sold this year, 12 were Greek-owned.

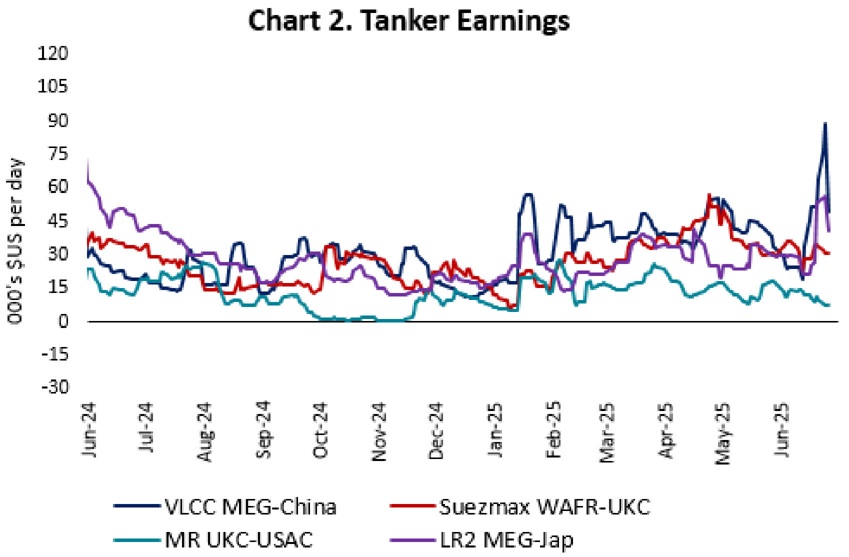
A US-listed VLCC owner provided an update on its year-to-date performance. For Q2 2025, the company estimates time charter equivalent (TCE) earnings for its fleet to exceed $46,000 per day. For Q3 2025, the company has reportedly achieved an average rate in excess of $40,000 per day on a discharge-to-discharge basis.

In the LR2 segment, a resale tanker built at Zhoushan Changhong and fitted with a scrubber was sold for $70 million. The last reported LR2 sale occurred in February this year, when two vessels built in 2023 and 2024 at SWS changed hands for a combined $142 million. The recent lower price is attributed to slightly softer market conditions and the fact that Zhoushan Changhong is a relatively new player in LR2 construction, having just delivered its first vessel of this type, whereas SWS is a more established yard.

Snapshot of the Tanker Orderbook (based on our records):

VLCC: 106 vessels, or 11.5% of the fleet
Suezmax: 132 vessels, or approximately 20% of the fleet
Aframax: 40 vessels, or 6% of the fleet
LR2: 160 vessels, or 33% of the fleet
MR: 285 vessels, or 16.8% of the fleet

The International Energy Agency (IEA) forecasts global oil demand growth in 2025 to be the slowest since 2009 — excluding the COVID-19 pandemic period — amid early signs that US tariffs are dampening economic activity.



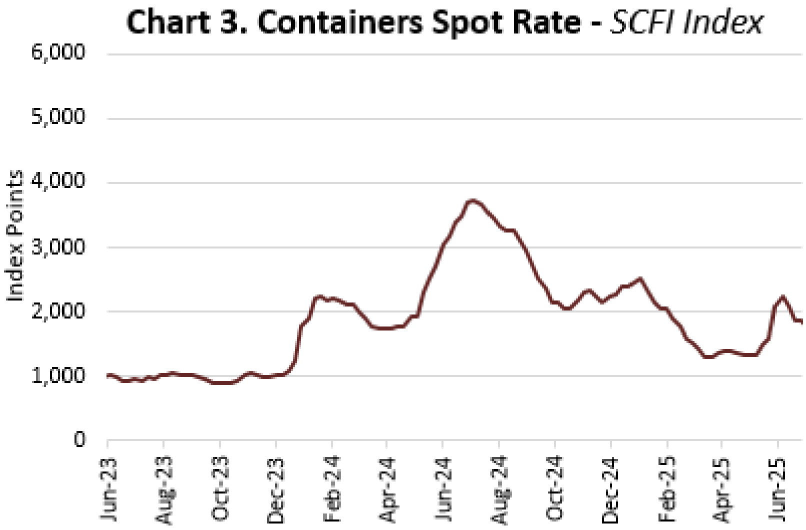
2.4 Container

A 4,250 TEU vessel built in 2010 was reportedly sold with delivery scheduled for January 2026. Additionally, a set of three sister ships, each around 1,300 TEU, were said to have been sold en bloc to a single buyer. These vessels remain on charter until the first half of 2026, with the total deal valued at approximately $33 million.

A 938 TEU container, gearless, built 2007 by Nantong Yahua Shipbuilding), sold for mid $7's million, with charter-free delivery expected in August. while a 907 TEU, gearless, built 2008 at Nanjing Wujiazui Shipyard has reportedly been sold to Middle East-based buyers for low $9's million.

On the chartering front, A 942 TEU, geared, built 1997 unit was fixed for a short charter at $17,000 per day to serve West Africa, while a 1,084 TEU/Built in 2012 was fixed for 15,800 euro per day for 13-15 months with Med delivery. A 1,054 TEU/Built in 2009 extended for 11 to 13 months at $14,750 per day.

In the Red Sea, shipping is once again under threat. Two commercial ships were attacked and sunk last week. After months of relative calm, this is a major setback and shows that normal shipping routes through the Red Sea are not expected to reopen any time soon.



2.5 Key shipping Freight Indices

Table 1. Key Shipping Freight Indices								
Bulkers		% w-o-w	Tankers		% w-o-w	Containers		% w-o-w
BDI	2,030	41.56	VLCC MEG-China	32,900	34.29	SCFI	1,733.00	-1.73
Capesize 5TC	25,055	59.54	Suezmax Wafr-UKC	25,300	-1.94			
Kamsarmax 5TC	17,399	28.26	MR UKC-USAC	7,500	188.46			
Supramax 11TC	16,875	26.87	LR2 MEG-Jap	24,900	-3.49			
Handysize 7TC	12,066	5.95						

2.6 Finance

Profits at Goldman Sachs rose more than a fifth in the second quarter, as a surprise rally in investment banking added to a record period for the US bank's equity traders. The Wall Street group comfortably beat estimates with net income of $3.7bn for the three months to the end of June, up from $3bn a year ago.

Equities traders put in a record performance for the second quarter in a row, generating $4.3bn in revenues. Goldman also reported higher than expected revenues from fixed income trading and investment banking. The fixed income unit narrowly surpassed estimates with $3.5bn, but the $2.2bn in investment banking fees that the mergers and acquisitions group reported was about $400mn better than analysts had forecast, and represented an improvement of more than a quarter on last year's figure.

The revival in investment banking after a two-year downturn in the business echoed Goldman's rivals, JPMorgan Chase and Citigroup, which reported earnings a day earlier. At JPMorgan, investment banking fees were up 7 per cent to $2.5bn and they rose 13 per cent to $1.1bn at Citi. Banks had hoped a deregulatory agenda under Donald Trump would facilitate more dealmaking, but the market tumult from the White House's trade policy initially made it harder to consummate mergers and new stock market listings. Bankers say they are now seeing momentum building in dealmaking.

Goldman shares were up about 1.2 per cent in pre-market trading. via Financial Times

3. Second-Hand Market

3.1 Weekly Ship Sales by Vessel Type

Table 1. Weekly Ship Sales by Vessel Type

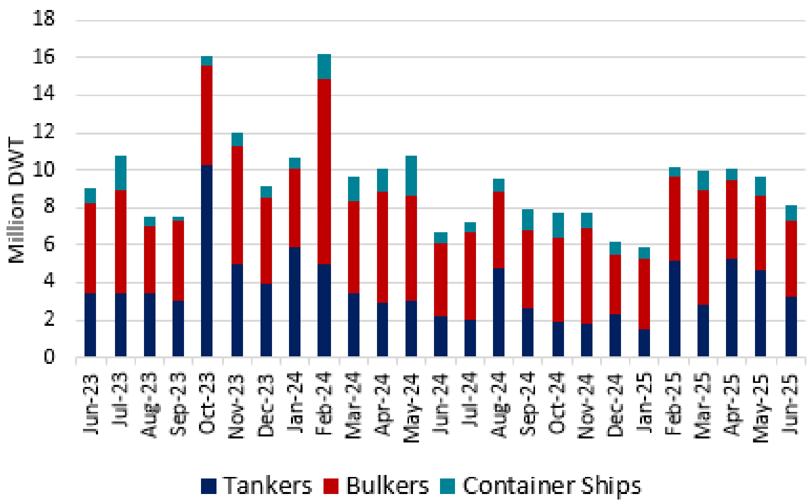
Vessel Type	Sub-Sector	Name	Size	Built	Yard	Price	Buyers	Surveys	Comments
Dry Bulk	Cape	Pacific North	180k Dwt	2011	Dalian	$23m	Greeks	SS/DD 12/25	Scrubber
Dry Bulk	Kamsarmax	Shandong Fu Ze	81k >>	2017	Jinling	$23.5m	N/A	SS/DD 3/27	BBHP
Dry Bulk	Kamsarmax	Shandong Fu Yuan	81k >>	2018	Jinling	$23.5m	N/A	SS 5/28 DD 3/26	BBHP
Dry Bulk	Kamsarmax	Ultra Puma	81k >>	2016	Tsuneishi	$25.25m	Far Eastern	SS/DD 8/26	
Dry Bulk	Kamsarmax	Sea Pegasus	81k >>	2014	Qingdao Wuchuan	$17.5m	Chinese	SS 5/29 DD 5/27	
Dry Bulk	Kamsarmax	Sea Gemini	81k >>	2014	Qingdao Wuchuan	$17.5m	Chinese	SS 1/29 DD 1/27	
Dry Bulk	Ultramax	IVS Okudogo	61k >>	2019	Shin Kurushima	$26.75m each	Greek	SS 8/29 DD 7/27	
Dry Bulk	Ultramax	IVS Prestwick	61k >>	2019	Shin Kurushima			SS 9/29 DD 9/27	
Dry Bulk	Supramax	Mindanao	56k >>	2010	Mitsui	$15.5m	Chinese	SS 1/30 DD 3/28	
Dry Bulk	Supramax	Jin Gang	56k >>	2009	Chengxi	$10.8m	Chinese	SS 4/29 DD 6/27	
Dry Bulk	Handysize	Sea Dolphin C	33k >>	2011	21st Century	$11.7m	Vietnamese	SS/DD 12/26	
Tanker	VLCC	Atlantic Loyalty	307k Dwt	2007	Dalian	$44m	N/A	SS 4/27 DD 10/25	
Tanker	LR-2	Hesperia Tide	115k >>	2025	Zhoushan Changhong	$71m	Greeks	N/A	Scrubber
Tanker	MR	Harris	40k >>	2009	SLS	$17.2m	Nigerians	SS 3/29 DD 6/27	

3.2 Second-Hand Asset Values & Sales Volumes per Vessel Type

Table 2. Secondhand Asset Values

	Vessel Type	Current Prices				5-Year Avg Prices (2020-2024)			
		Resale	5 yrs	10 yrs	15 yrs	Resale	5 yrs	10 yrs	15 yrs
TANKERS	VLCC	146	115	86	57	118	89	64	46
	Suezmax	93	75	60	39	76	81	45	32
	Aframax	74	61	49	34	68	54	40	27
	Panamax	57	45	34	22	53	42	31	21
	MR	49	39	29	18	46	36	26	18
DRY BULK	Capesize	75	62	45	26	61	48	31	20
	Kamsarmax	37	30	23	15	37	31	22	14
	Supramax/Ultramax	37	29	22	14	35	28	19	13
	Handysize	32	25	18	11	29	23	15	10
CONTAINERS	Size	Current Prices				5-Year Avg Prices (2020-2024)			
	8,800-teu / 10 yrs	69				69			
	7,000-teu / 10yrs	71				57			
	3,800-teu / 10 yrs	44				35			
	2,600-teu / 10 yrs	36				25			
	1,700-teu / 10 yrs	27				18			

Chart 4. Sales Volumes per Vessel Type



4. Newbuilding & Ship Recycling Markets

4.1 Recent Newbuilding Orders

Table 3. Weekly Newbuilding Orders

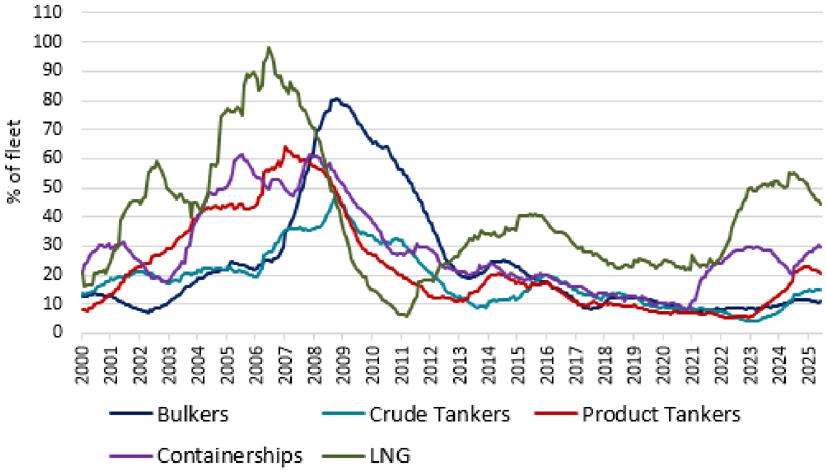
Ship No	Type	Sub-Sector	Size	Delivery	Yard	Unit Price	Owners	Comments
2	Dry Bulk	Newcastlemax	210k	2027-2028	Qingdao Beihai	$73.5m	Chinese	
2	Dry Bulk	Post-Panamax	89k Dwt	2027	Wuhu	$43.3	Chinese	options, Methanol Dual Fuel
1	Tanker	VLCC	320k	2027	Hanwha	$129.7m	Swiss	Option, Scrubber
4 + 2	Tanker	Suezmax	157k	2027	Hengli Heavy	around $90m	Singaporean	LNG dual fuel
4	Container	ULCC	22,000 TEU	2028	SWS	N/A	Swiss	Dual fuel
2	Container	ULCC	22,000 TEU	2028-2029	Hengli	N/A	Swiss	LNG dual fuel
2+2	Container	Panamax	3,000 TEU	2028	New Dayang	$42m	Greek	

4.2 Newbuilding Asset Values & Orderbook Levels

Table 4. Newbuilding Asset Values

	Vessel Type	Current Prices		Year End, $m		
		Last Week	This Week	2022	2023	2024
TANKERS	VLCC	125	125	120	128	129
	Suezmax	86	86	80	85	90
	Aframax	72	72	62	70	75
	Panamax	59	59	54	58	62
	MR	48	48	44	48	51
DRY BULK	Capesize	73	73	61	67	76
	Kamsarmax	36	36	34	36	37
	Ultramax	33	33	31	33	34
	Handysize	30	30	29	30	31
CONTAINERS	10,000-teu	119	119	128	132	130
	9,000-teu	105	105	86	94	101
	5,000-teu	80	80	73	77	80
	2,600-teu	44	44	42	41	44
	1,700-teu	32	32	29	30	32

Chart 5. Shipping Orderbooks
as % of Fleet Capacity



4.1 Recent Ship Recycling Activity

Table 5. Weekly Ship Recycling Activity

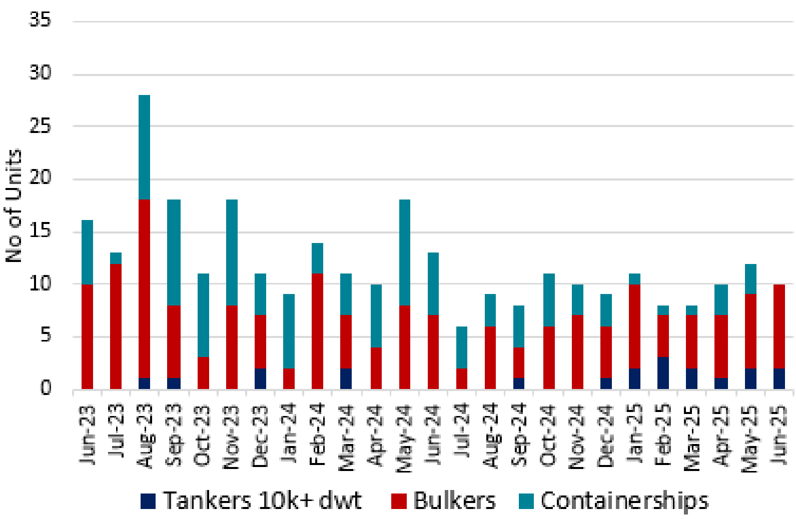
Type	Sub-Sector	Name	Dwt	Built	Ldt	Yard	Buyer	Price ($/ldt)	Comment
Tanker	Gas	Hyundai Cosmopia	77k	2000	34,040	Indonesia	N/A	$580	'as is', ROB, has 3000 of Aluminium

4.2 Scrap Values & Ship Demolition Volumes

Table 6. Scrap Values

Location	Tankers				Dry Bulk			
	Year End, $m			Current	Year End, $m			Current
	2022	2023	2024		2022	2023	2024	
India	520	495	470	**420**	525	500	465	**415**
Bangladesh	500	485	470	**425**	505	485	475	**415**
Pakistan	515	510	460	**430**	520	505	455	**425**

Chart 6. Ship Recycling per Vessel Type



5. Macro Indicators

Indicator		% w-o-w
ICE Brent	69.96 $/b	0.4%
WTI	67.96 $/b	0.3%
Spore VLSFO	520 $/t	-2.9%
GBP/USD	1.34	-1.5%
USD/YEN	148.77	1.6%
EUR/USD	1.16	-0.9%
USD/YUAN	7.18	0.0%
Gold	3,338.6	0.4%
SOFR	4.34%	0.5%
EURIBOR (3m)	2.021%	2.6%

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