

### Bulkers

Cobelfret have sold their Post-Panamax “**Lowlands Green**” 95/2011 Imabari, Japan (SS 09/2025, DD 12/2023, BWTS fitted) for **USD 21 mill** basis delivery January 2022. Note that a couple of weeks ago, the one-year-younger sister vessel “**Double Providence**” 95/2012 Imabari, Japan (SS/DD 01/2022) was sold at USD 21,3 mill.

The Kamsarmax “**Magnolia**” 82/2011 Tsuneishi, Japan (SS 11/2025, DD 11/2023, BWTS fitted) of Kawana Kaiun was sold to Greek buyers Diana Shipping for **USD 22 mill** basis delivery February 2022, while the “**Navios Marco Polo**” 80/2011 Universal, Japan (SS 02/2026, DD 02/2024, BWTS fitted) from Nissen Kaiun was sold to Taiwanese buyers Chailease International Leasing for **USD 22,5 mill** basis delivery October 2021. For comparison, the one-year-younger “**Cecilia B**” 82/2012 Tsuneishi, Japan (SS/DD 05/2022, BWTS & Scrubber fitted) was sold a month ago at USD 23,5 mill.

On the Ultramax sector, Kmarin sold their “**Kmarin Ulsan**” 63/2014 Jiangsu, China (SS 06/2024, DD 08/2022, BWTS fitted) to Chinese buyers for **USD 22 mill** basis delivery January 2022, whilst Norden sold their “**Nord Hudson**” 61/2014 NACKS, China (SS 08/2024, DD 06/2022) to undisclosed buyers for **mid USD 24 mill**. Moreover, the Japanese built “**New Aspiration**” 61/2011 Iwagi, Japan (SS/DD 10/2021, BWTS fitted) of Hsin Chien Marine was sold to Greek buyers for **USD 21 mill**.

KT Marine’s Supramax “**Nord Trust**” 55/2009 Mitsui, Japan (SS 10/2024, DD 10/2022) was sold for **USD 16 mill**. Remind you that a couple of weeks ago, the two-years-older “**Belfri**” 55/2007 Kawasaki, Japan (SS/DD 06/2022) was sold at USD 15,2 mill. In addition, the smaller “**Ken Sea**” 53/2009 Iwagi, Japan (SS 01/2024, DD 10/2021) from Ikaros Shipping was committed for **USD 15,5 mill**.

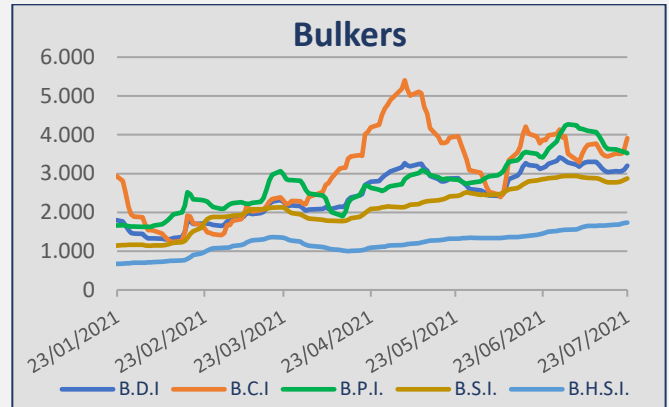
Following the acquisition of “**Dry Beam Neo**” 38/2019 Shin Kochi, Japan (SS 12/2024, DD 12/2022, BWTS & Log fitted) at USD 26 mill, Nova Marine Carriers sold their Handysize “**Sider Faioch**” 38/2015 Jiangsu, China (SS 06/2025, DD 06/2023) to European buyers for **USD 21,2 mill** basis delivery September 2021. Furthermore, Ultrabulk committed their “**Ultra Calbuco**” 38/2017 I-S, Japan (SS/DD 02/2022, BWTS fitted) to Indian buyers Chellaram Shipping for **USD 23,5 mill** basis delivery December 2021.

### Tankers

International Andromeda sold their Aframax “**Pink Stars**” 115/2010 Samsung, Korea (SS 09/2025, DD 01/2024) to Greek buyers for **USD 25,3 mill** with BB back to the sellers at USD 10.000 pd.

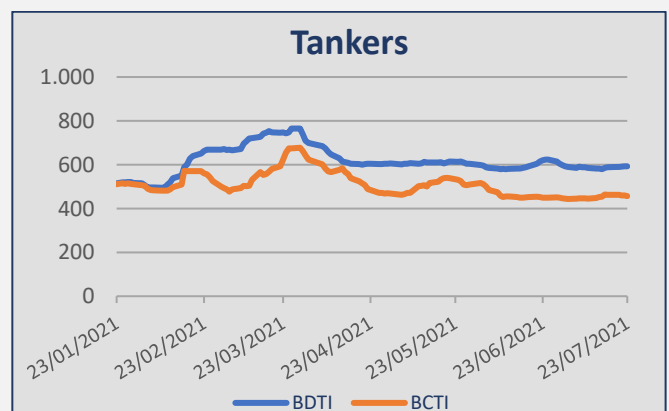
The MR2 “**Fs Sincerity**” 48/2009 Iwagi, Japan (SS/DD 04/2022) was committed to Greek buyers for **region USD 14 mill**. Remind you that a couple of weeks ago, the one-year-younger sister vessel “**New Breeze**” 48/2010 Iwagi, Japan (SS 06/2025, DD 10/2023, BWTS fitted) was sold at USD 15,5 mill.

### Baltic Indices



INDEX	23-Jul	16-Jul	± (%)
<b>BDI</b>	3.199	3.039	5,26%
<b>BCI</b>	3.915	3.442	13,74%
<b>BPI</b>	3.528	3.635	-2,94%
<b>BSI</b>	2.871	2.775	3,46%
<b>BHSI</b>	1.736	1.669	4,01%

Daily T/C Avg	23-Jul	16-Jul	± (%)
<b>Capesize</b>	\$ 32.469	\$ 28.542	13,76%
<b>Kamsarmax</b>	\$ 31.756	\$ 32.719	-2,94%
<b>Supramax 58</b>	\$ 31.577	\$ 30.526	3,44%
<b>Handysize 38</b>	\$ 31.246	\$ 30.048	3,99%



INDEX	23-Jul	16-Jul	± (%)
<b>BDTI</b>	593	589	0,68%
<b>BCTI</b>	457	463	-1,30%

## Capesize

Iron ore rates on the West Australia / China route continued throughout **Week 29** at the level of high usd 11,00's fio. No period activity to report here.

## Kamsarmax / Panamax

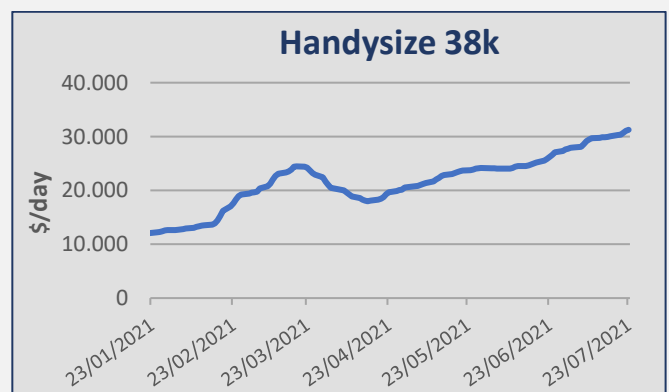
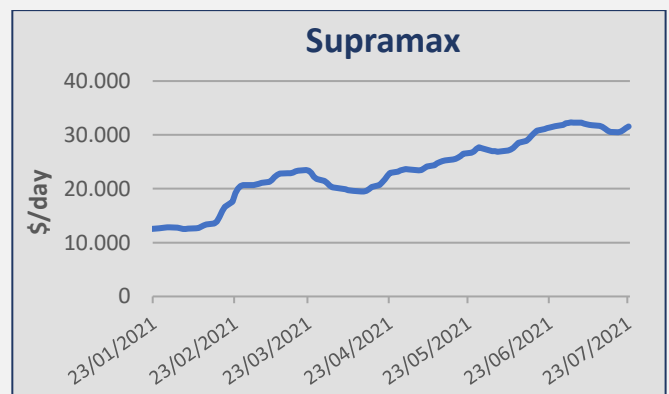
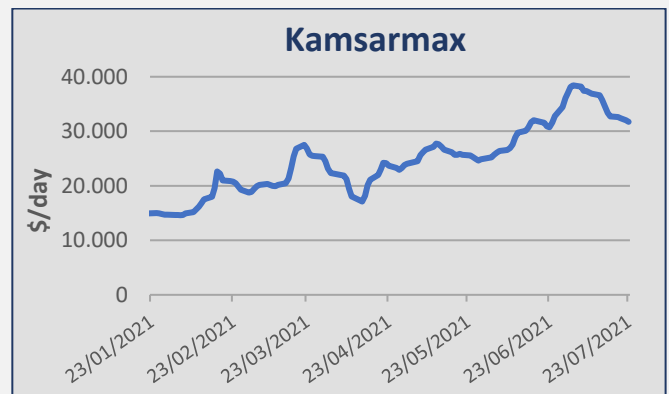
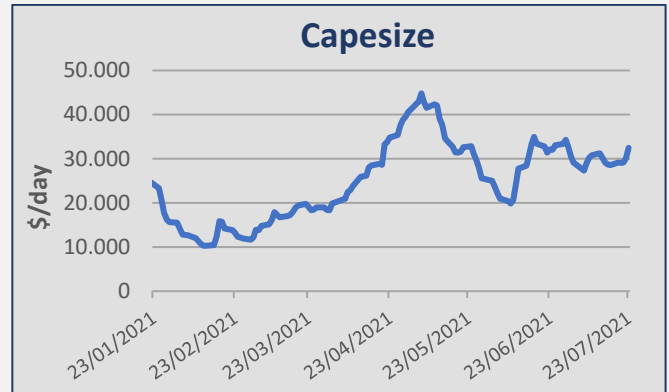
A number of Indonesian trips into Philippines were reported around usd 30,000 pd levels plus ballast bonus at the usd 50K. A number of Australian trips into China were fixed around usd 27,000/28,000 pd. Also, Australian trips into India were reported at the level of usd 30,000 pd. South East Asian trips via East Coast South America into China were reported around usd 30,000/31,000 pd. East Coast Indian trips via East Coast South America into China with sugar were fixed around usd 33,000 pd. Continental trips via Baltic into India were reported at the level of usd 63,250 pd. Mediterranean trips via Black Sea into China were fixed around usd 56,000 pd. North Coast South American trips into Continent were reported at the level of usd 45,000 pd. No period activity to report here.

## Ultramax / Supramax

A generally quiet week for this segment. A number of Indonesian trips into China were reported around usd 28,000/30,000 pd levels. A number of Australian trips into China were fixed around usd 28,500/30,000 pd. Indian bagged rice trips into West Africa were reported at the level of usd 38,000 pd. Trips from Black Sea into South East Asia were fixed around usd 59,000 pd. No period activity to report here.

## Handymax / Handysize

A number of Indonesian trips into China were reported at the level of usd 24,000/25,000 pd. Mediterranean trips via Black Sea into China were fixed around usd 45,000 pd. Mediterranean trips via Black Sea into Continent were reported at the level of usd 26,000/27,000 pd. US Gulf trips with corn via Mississippi River into US Gulf were fixed around usd 29,000 pd. US Gulf trips into West Africa with petcoke were reported at the level of usd 30,000 pd. A Handysize open US Gulf was fixed for 2 laden legs with redelivery Singapore-Japan range at the usd 30,000 pd. No period activity to report here.



## Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Post Panamax	<b>Lowlands Green</b>	95.695	2011	Imabari, Japan	09/2025	MAN-B&W	-	\$ 21m	Undisclosed	BWTS fitted, Dely Jan '22
Kamsarmax	<b>Magnolia</b>	82.165	2011	Tsuneishi, Japan	11/2025	MAN-B&W	-	\$ 22m	Greek (Diana Shipping)	BWTS fitted, Dely Feb '22
Kamsarmax	<b>Navios Marco Polo</b>	80.647	2011	Universal, Japan	02/2026	MAN-B&W	-	\$ 22,5m	Taiwanese (Chailease International Leasing)	BWTS fitted, Dely Oct '21
Panamax	<b>Navios Azalea</b>	74.759	2005	Hudong-Zhonghua, China	06/2025	MAN-B&W	-	\$ 13m	Undisclosed	
Ultramax	<b>Kmarin Ulsan</b>	63.151	2014	Jiangsu, China	06/2024	MAN-B&W	4x30T	\$ 22m	Chinese	BWTS fitted, dely Jan '22
Ultramax	<b>Nord Hudson</b>	61.617	2014	NACKS, China	08/2024	MAN-B&W	4x30T	Mid \$ 24m	Undisclosed	
Ultramax	<b>New Aspiration</b>	61.448	2011	Iwagi, Japan	10/2021	MAN-B&W	4x30,7T	\$ 21m	Greek	BWTS fitted
Ultramax	<b>Belisland</b>	61.252	2016	Shin Kasado, Japan	03/2026	MAN-B&W	4x30,5T	Undisclosed	Undisclosed	
Supramax	<b>Nord Trust</b>	55.693	2009	Mitsui, Japan	10/2024	MAN-B&W	4x30T	\$ 16m	Undisclosed	
Supramax	<b>Ken Sea</b>	53.491	2009	Iwagi, Japan	01/2024	MAN-B&W	4x30,5T	\$ 15,5m	Undisclosed	DD 10/2021
Supramax	<b>Valovine</b>	52.000	2016	Uljanik, Croatia	09/2021	MAN-B&W	4x30T	Region \$ 16m	Croatian	
Supramax	<b>Punta</b>	52.000	2013	Uljanik, Croatia	10/2023	MAN-B&W	4x30T	Mid \$ 14m	Croatian	BWTS fitted
Handysize	<b>Sider Faioch</b>	38.800	2015	Jiangsu, China	06/2025	MAN-B&W	4x30T	\$ 21,2m	European	Dely Sep '21
Handysize	<b>Ultra Calbuco</b>	37.981	2017	I-S, Japan	02/2022	MAN-B&W	4x30,7T	\$ 23,5m	Indian (Chellaram Shipping)	BWTS fitted, Dely Dec '21
Handysize	<b>Kira Ocean</b>	30.835	1997	Minami-Nippon, Japan	03/2022	Mitsubishi	4x30T	Low \$ 5m	Undisclosed	
Handysize	<b>Irongate</b>	28.316	2015	I-S, Japan	04/2025	MAN-B&W	4x30,5T	\$ 13,9m	Undisclosed	BWTS fitted
Handysize	<b>Lucky Life</b>	28.197	2013	Imabari, Japan	06/2023	MAN-B&W	4x30,5T	Region \$ 14m	Greek	Dely Nov '21
Small	<b>Adaline</b>	12.259	2001	Shin Kurushima, Japan	09/2021	Mitsubishi	3x30T	\$ 3,5m	Turkish	Old sale

## Tankers

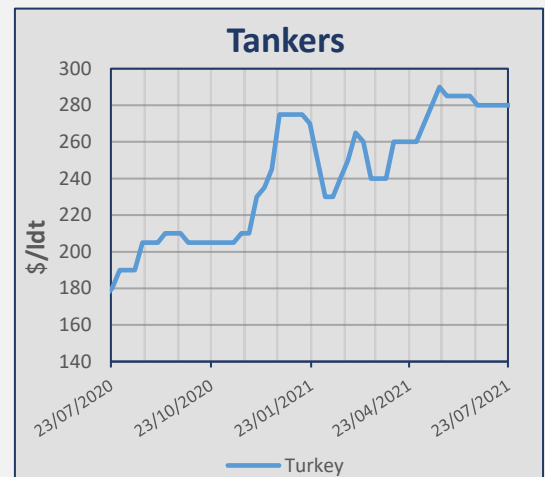
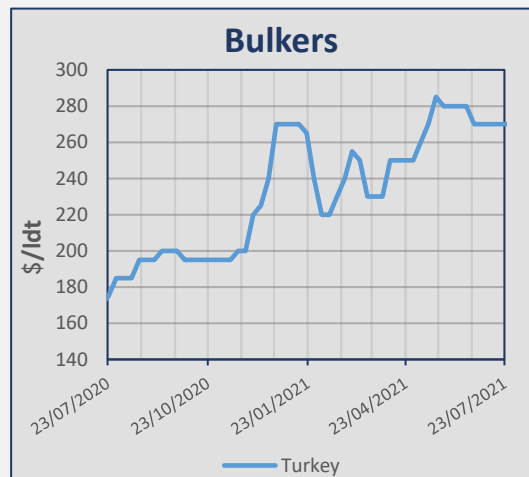
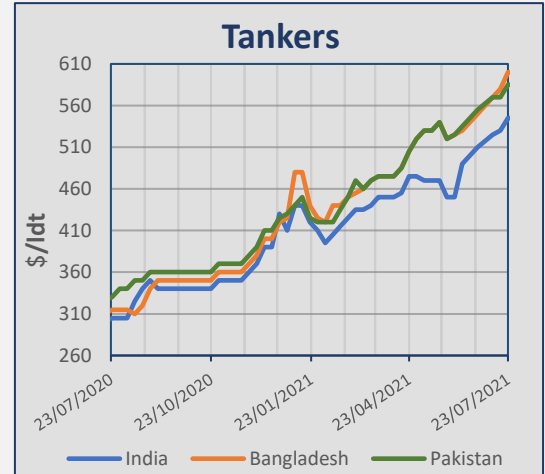
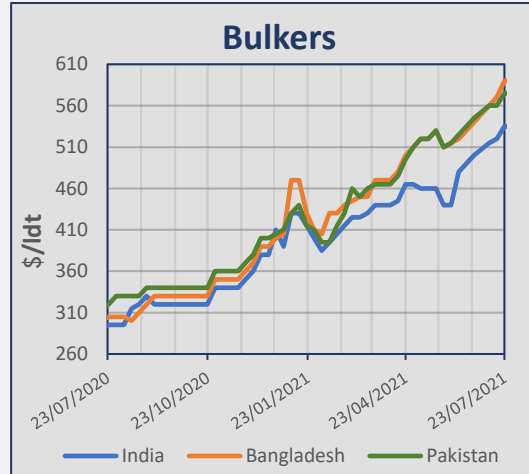
Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
Aframax	<b>Pink Stars</b>	115.592	2010	Samsung, Korea	09/2025	MAN-B&W	\$ 25,3m	Greek	BB back to sellers at 10.000 usd/pd
LR2	<b>Aquamarine</b>	99.990	2002	Onomichi, Japan	12/2022	MAN-B&W	\$ 9,7m	Taiwanese	Old sale
MR	<b>Fs Sincerity</b>	48.045	2009	Iwagi, Japan	04/2022	MAN-B&W	Region \$ 14m	Greek	
MR	<b>Gold Ocean</b>	37.320	2007	Stx, Korea	01/2022	MAN-B&W	\$ 8,8m	Undisclosed	
Chemical/Oil Products	<b>Beech Galaxy</b>	19.998	2007	Usuki, Japan	01/2022	MAN-B&W	\$ 11m	Undisclosed	St St
Chemical/Oil Products	<b>Lime Galaxy</b>	19.992	2008	Usuki, Japan	12/2023	MAN-B&W	\$ 12m	Undisclosed	St St
Chemical/Oil Products	<b>Celsius Manhattan</b>	19.807	2006	Kitanihon, Japan	10/2021	Mitsubishi	\$ 11,5m	Chinese (Taihua Ship Management)	St St

## Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Panamax	<b>S Santiago</b>	5.059	2006	Hanjin, Korea	08/2026	MAN-B&W	-	\$ 58m	Singapore based (OM Maritime)	Dely Mar'22
Panamax	<b>Charleston Express</b>	3.237	2002	CSBC, Taiwan	06/2022	B&W	4x45T			
Panamax	<b>Philadelphia Express</b>	3.237	2003	CSBC, Taiwan	02/2023	B&W	4x45T			
Panamax	<b>St Louis Express</b>	3.237	2002	CSBC, Taiwan	07/2022	B&W	4x45T	Undisclosed	Greek (Lomar Shipping)	1-4 years T/C back to sellers
Panamax	<b>Washington Express</b>	3.237	2003	CSBC, Taiwan	01/2023	B&W	4x45T			
Panamax	<b>Yorktown Express</b>	3.237	2002	CSBC, Taiwan	10/2022	B&W	4x45T			
Sub Panamax	<b>Balao</b>	2.550	2013	Jiangsu, China	04/2023	Wartsila	3x45T			
Sub Panamax	<b>Ballenita</b>	2.550	2013	Jiangsu, China	07/2023	Wartsila	3x45T	\$ 120m enbloc	Undisclosed	
Sub Panamax	<b>Balsa</b>	2.550	2013	Jiangsu, China	09/2023	Wartsila	3x45T			
Sub Panamax	<b>Banak</b>	2.546	2014	Jiangsu, China	03/2024	MAN-B&W	3x45T			

## Indicative Demolition Prices

	Country	Price \$/ldt
<b>Bulkers</b>	India	535
	Bangladesh	590
	Pakistan	575
	Turkey	270
<b>Tankers</b>	India	545
	Bangladesh	600
	Pakistan	585
	Turkey	280



## Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Offshore	Brotojoyo	60.875	1980	10.889	615	Bangladesh	
Tanker	Mr Nautilus	43.538	1998	10.650	570	Pakistan	
Tanker	Bull Sumbawa	31.632	2001	7.842	575	Bangladesh	
Reefer	Green Ocean	5.416	1992	2.467	505	India	Green recycling
Reefer	Green Klipper	5.416	1991	2.467	505	India	Green recycling

## Bulk Carriers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
1	210.000	Nihon, Japan	2024	Undisclosed	Japanese (NYK Line)	LNG fuelled, Long term T/C to JFE Steel
1	210.000	Nihon, Japan	2024	Undisclosed	Japanese (K Line)	LNG fuelled, Long term T/C to JFE Steel
1	210.000	Nihon, Japan	2025	Undisclosed	Japanese (MOL)	LNG fuelled, Long term T/C to JFE Steel
1+1	82.000	Chengxi, China	2022	\$ 31,5m	Indian (Chellaram Shipping)	Tier III
2	40.000	Onomichi, Japan	2023	Undisclosed	Taiwanese (Wisdom Marine)	

## Tankers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	50.000	Stx, Korea	2022	\$ 37m	Greek (Steelships)	LNG ready, Scrubber fitted

## Containers

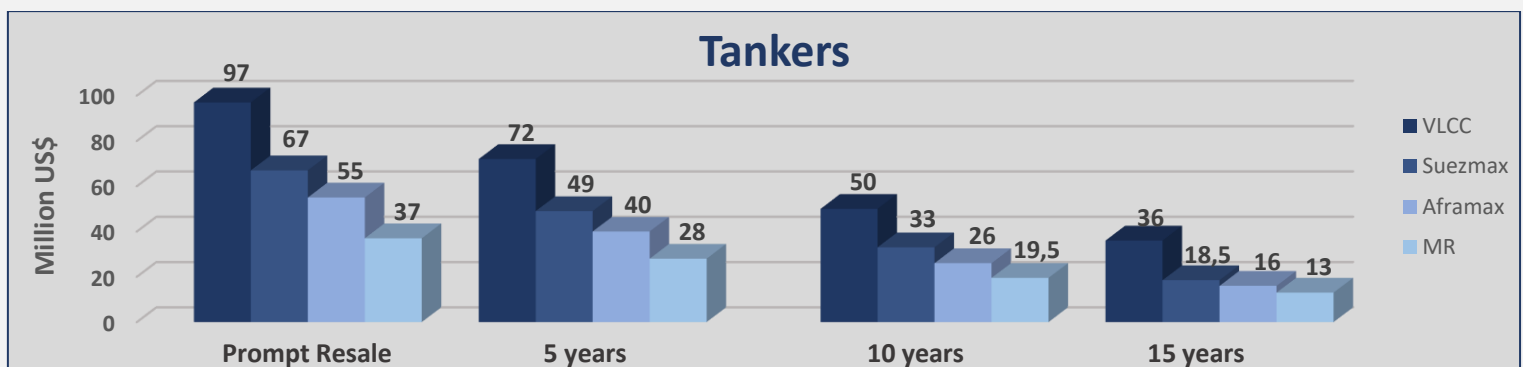
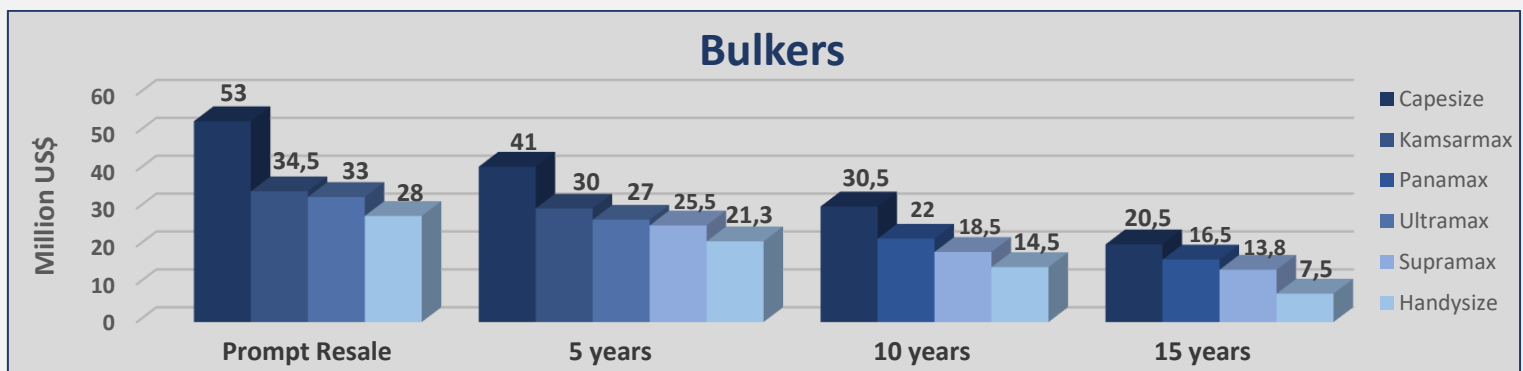
Units	Teu	Yard	Delivery	Price	Owner	Comments
4	16.180	COSCO Yangzhou, China	2025	\$ 155m	Chinese (COSCO Shipping Lines)	Scrubber fitted
6	14.092	COSCO Yangzhou, China	2023/2024	\$ 146m	Chinese (COSCO Shipping Lines)	Scrubber fitted

## Gas

Units	Cbm	Yard	Delivery	Price	Owner	Comments
2	174.000	Hyundai, Korea	2024	\$ 199,5m	US based (JP Morgan)	LNG, T/C to Shell
2	174.000	Hyundai, Korea	2024/2025	\$ 199,5m	Norwegian (Knutsen OAS)	LNG, T/C to Shell
2	174.000	Hyundai, Korea	2024	\$ 199,5m	Korean (Pan Ocean)	LNG, T/C to Shell
2	86.000	Hyundai Samho, Korea	2023	\$ 82,5m	Japanese (Nissen Kaiun)	LPG dual fuelled, against 10years T/C

Bulkers					
Size	Age	Week 29	Week 28	± %	
Capesize 180k	Resale	53	53	0,00%	
Capesize 180k	5 years	41	41	0,00%	
Capesize 180k	10 years	30,5	30,5	0,00%	
Capesize 170k	15 years	20,5	20,5	0,00%	
Kamsarmax 82k	Resale	34,5	34,5	0,00%	
Kamsarmax 82k	5 years	30	29,5	1,69%	
Panamax 76k	10 years	22	21	4,76%	
Panamax 74k	15 years	16,5	15,8	4,43%	
Ultramax 63k	Resale	33	32,5	1,54%	
Ultramax 61k	5 years	27	26,5	1,89%	
Supramax 58k	5 years	25,5	25	2,00%	
Supramax 56k	10 years	18,5	18	2,78%	
Supramax 52k	15 years	13,8	13,3	3,76%	
Handysize 38k	Resale	28	27,5	1,82%	
Handysize 37k	5 years	21,3	21	1,43%	
Handysize 32k	10 years	14,5	14,3	1,40%	
Handysize 28k	15 years	7,5	7,5	0,00%	

Tankers					
Size	Age	Week 29	Week 28	± %	
VLCC 310k	Resale	97	97	0,00%	
VLCC 310k	5 years	72	72	0,00%	
VLCC 300k	10 years	50	50	0,00%	
VLCC 300k	15 years	36	36	0,00%	
Suezmax 160k	Resale	67	67	0,00%	
Suezmax 160k	5 years	49	49	0,00%	
Suezmax 150k	10 years	33	33	0,00%	
Suezmax 150k	15 years	18,5	18,5	0,00%	
Aframax 110k	Resale	55	55	0,00%	
Aframax 110k	5 years	40	40	0,00%	
Aframax 105k	10 years	26	26	0,00%	
Aframax 105k	15 years	16	16	0,00%	
MR 52k	Resale	37	37	0,00%	
MR 51k	5 years	28	28	0,00%	
MR 47k	10 years	19,5	19,5	0,00%	
MR 45k	15 years	13	13	0,00%	





## Currencies

Currency	22-Jul	15-Jul	± (%)
EUR / USD	1,1771	1,1812	-0,35%
USD / JPY	110,14	109,83	0,28%
USD / KRW	1.150,05	1.141,40	0,76%
NOK / USD	0,1130	0,1133	-0,26%

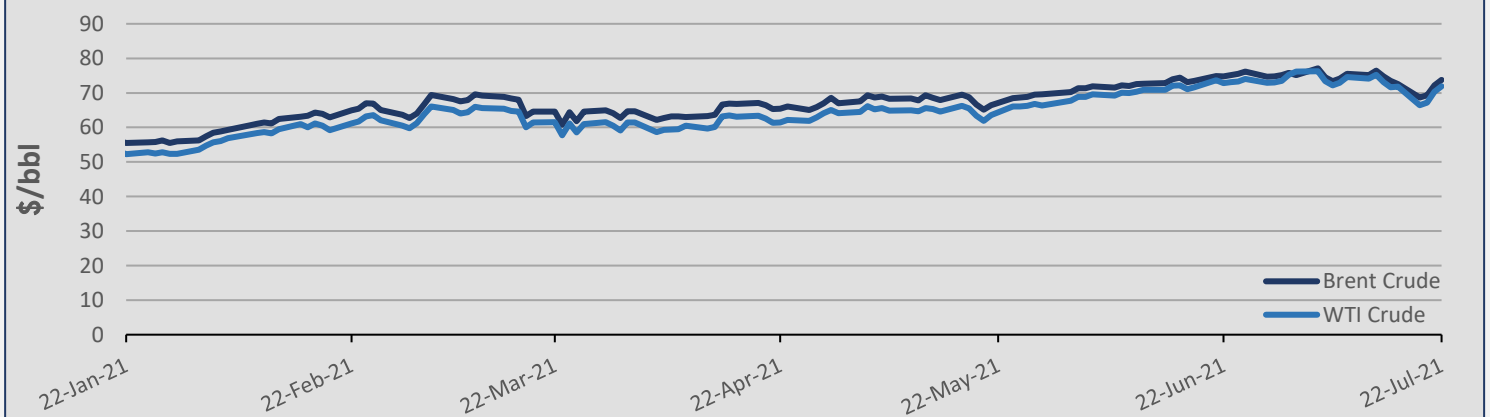
### EUR / USD



## Commodities

Commodity	22-Jul	15-Jul	± (%)
Brent Crude (BZ)	73,79	73,47	0,44%
WTI Crude Oil (WTI)	71,91	71,65	0,36%
Natural Gas (NG)	4,00	3,61	10,80%
Gold (GC)	1.809,20	1.829,00	-1,08%
Copper (HG)	4,34	4,32	0,46%
Wheat (W)	692,25	672,00	3,01%

### Oil Prices





## Stock Prices – Shipping Companies

Company	Stock Exchange	22-Jul	15-Jul	± (%)
Diana Shipping Inc (DSX)	NYSE	4,18	4,10	1,95%
Euroseas Ltd (ESEA)	NASDAQ	19,61	19,12	2,56%
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	42,20	40,96	3,03%
Navios Maritime Holdings Inc (NM)	NYSE	5,19	5,70	-8,95%
Navios Maritime Partners LP (NMM)	NYSE	23,88	23,15	3,15%
Star Bulk Carriers Corp (SBLK)	NASDAQ	18,71	18,74	-0,16%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	1,03	1,02	0,98%
Safe Bulkers Inc (SB)	NYSE	3,32	3,34	-0,60%
Golden Ocean Group Ltd (GOGL)	NASDAQ	9,50	10,06	-5,57%

## Stock Prices - Wet

Company	Stock Exchange	22-Jul	15-Jul	± (%)
Capital Product Partners LP (CPLP)	NASDAQ	11,87	11,43	3,85%
TOP Ships Inc (TOPS)	NASDAQ	1,34	1,37	-2,19%
Tsakos Energy Navigation Ltd (TNP)	NYSE	7,50	7,93	-5,42%

## Stock Prices - Other

Company	Stock Exchange	22-Jul	15-Jul	± (%)
Danaos Corp (DAC)	NYSE	69,83	65,85	6,04%
StealthGas Inc (GASS)	NASDAQ	2,62	2,71	-3,32%
Rio Tinto PLC (RIO)	NYSE	82,08	86,25	-4,83%
Vale SA (VALE)	NYSE	21,94	22,54	-2,66%
Archer-Daniels-Midland Co (ADM)	NYSE	57,41	59,02	-2,73%
BHP Group Ltd (BHP)	NYSE	75,63	76,35	-0,94%

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