

Bulkers

H-Line have committed their Capesize “**HL Passion**” 179/2015 Dalian, China (SS 11/2025, DD 12/2023, BWTS fitted) to Greek buyers for **region USD 36 mill**. Furthermore, the “**Aquaproud**” 178/2009 SWS, China (SS/DD 06/2024, BWTS fitted) of GoodBulk was committed to Greek buyers for **USD 18,9 mill**. Note that a couple of months ago, the one-year-younger sister vessel “**Bay May**” 178/2010 SWS, China (SS/DD 05/2025, BWTS fitted) was sold at USD 25,5 mill. In addition, Danaos Shipping acquired the sisters “**Bulk Ingenuity**” 176/2011 Jinhai, China (SS 12/2026, DD 02/2025, BWTS fitted) & “**Bulk Integrity**” 176/2010 Jinhai, China (SS 12/2025, DD 03/2024, BWTS fitted) & “**Bulk Peace**” 175/2010 Jinhai, China (SS/DD 03/2025, BWTS fitted) & “**Bulk Achievement**” 175/2011 Jinhai, China (SS 01/2026, DD 01/2024, BWTS fitted) & “**Bulk Genius**” 175/2012 Jinhai, China (SS 06/2027, DD 05/2025, BWTS fitted) from China Development Bank Leasing at **USD 105 mill enbloc**. For comparison, the sister vessel “**Aquaenna**” 176/2011 Jinhai, China (SS/DD 08/2025, BWTS fitted) was sold a month ago at USD 22,4 mill.

Japanese owners have sold the Panamax “**Nord Hydra**” 77/2014 Imabari, Japan (SS/DD 10/2024, BWTS fitted) for **excess USD 23 mill**. Remind you that back in March, the one-year-younger sister vessel “**TR Infinity**” 77/2015 Imabari, Japan (SS 08/2025, DD 07/2023, BWTS fitted) was sold at mid-high USD 25 mill. Moreover, Kumiai Senpaku committed their “**Delphinus**” 77/2007 Namura & Sasebo, Japan (SS 05/2027, DD 06/2025, BWTS fitted) to Greek buyers for **USD 13,5 mill**. Note that a couple of weeks ago, the two-years-older “**Star Planet**” 76/2005 Sasebo, Japan (SS 05/2025, DD 12/2023, BWTS fitted) was sold at USD 13,25 mill.

On the Supramax sector, the “**Jenny M**” 56/2007 Mitsui, Japan (SS 08/2025, DD 11/2023, BWTS fitted) was committed for **mid USD 12 mill**, while the “**Tai Honesty**” 55/2007 Oshima, Japan (SS 03/2027, DD 07/2025, BWTS fitted) was sold a week ago at USD 12,3 mill.

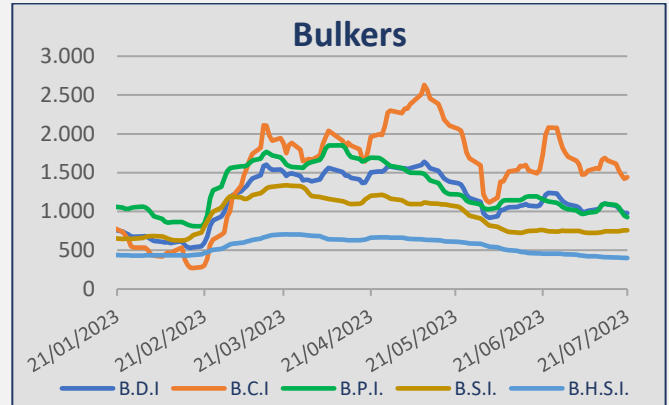
The Handysize “**Tomini Zonda**” 38/2016 Zhejiang, China (SS 08/2026, DD 08/2024, BWTS fitted) was committed at **USD 19,36 mill**. Remind you that the sister vessel “**Tomini Bora**” 38/2016 Zhejiang, China (SS 01/2026, DD 01/2024, BWTS fitted) was sold earlier this month at USD 19,65 mill.

Tankers

SK Shipping have committed their VLCC “**C. Champion**” 314/2003 Samsung, Korea (SS/DD 11/2023, Scrubber fitted) for **region USD 40 mill**. Note that the “**Lulu**” 316/2003 Hyundai, Korea (SS/DD 07/2023) was sold in June at USD 42,5 mill.

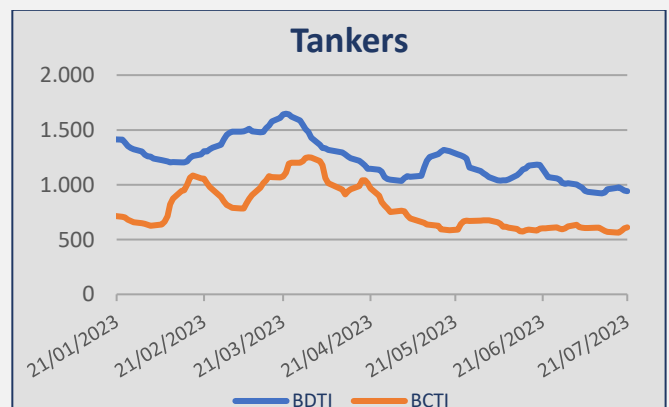
The MR1 “**Leon Poseidon**” 37/2011 Hyundai Mipo, Korea (SS 04/2026, DD 04/2024) of Leon Shipping & Trading was sold at **USD 25 mill**. For reference, the sister vessel “**Atria**” 37/2011 Hyundai Mipo, Korea (SS 07/2026, DD 08/2024) was sold back in March at USD 23 mill.

Baltic Indices



INDEX	21-Jul	14-Jul	± (%)
BDI	978	1.090	-10,28%
BCI	1.442	1.655	-12,87%
BPI	924	1.095	-15,62%
BSI	758	743	2,02%
BHSI	400	409	-2,20%

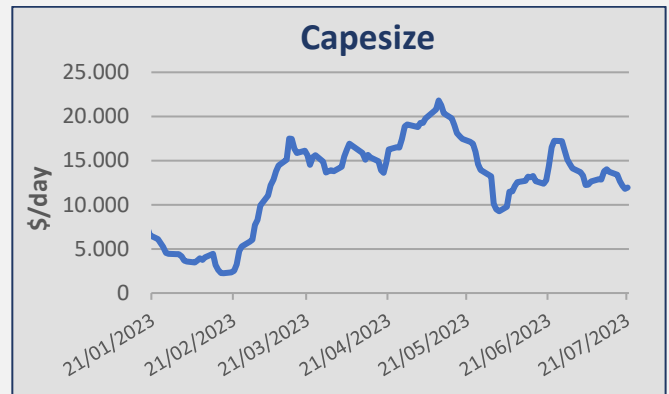
Daily T/C Avg	21-Jul	14-Jul	± (\$)
Capesize	\$ 11.958	\$ 13.722	-1.764
Kamsarmax	\$ 8.320	\$ 9.853	-1.533
Supramax 58	\$ 8.333	\$ 8.178	155
Handysize 38	\$ 7.202	\$ 7.369	-167



INDEX	21-Jul	14-Jul	± (%)
BDTI	940	959	-1,98%
BCTI	610	570	7,02%

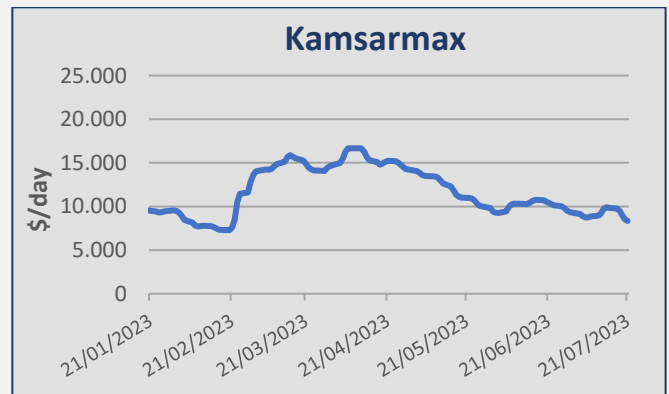
Capesize

Week 29 saw iron ore rates on the West Australia / China route continued at the level of low usd 7,00's fio range. A number of round trips on the same route were reported in the usd 10,000/12,000 pd. South African trips via South America into China were fixed around usd 18,000 pd plus ballast bonus at the usd 250K. No period activity to report here.



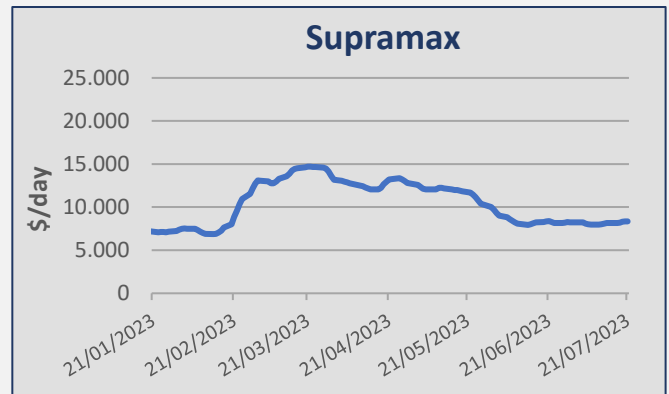
Kamsarmax / Panamax

North Pacific rounds ranged at the usd 5,000/7,000 pd. A number of Indonesian trips into China were reported fixed at the usd 6,000/8,000 pd range. A number of Australian trips into China were fixed around usd 7,000/9,000 pd. Australian trips into India were reported at the level of usd 5,000/6,000 pd. Indian trips via South America into China were fixed around usd 10,000/13,000 pd. Persian Gulf trips into China were fixed around usd 12,000/13,000 pd. Continental trips via South America into China were reported at the level of usd 15,000/16,000 pd. Inter-Continental trips via Baltic were fixed around usd 7,000/9,000 pd. South American trips into China were reported at the level of usd 13,000/15,000 pd plus ballast bonus at the usd 300K/500K. No period activity to report here.



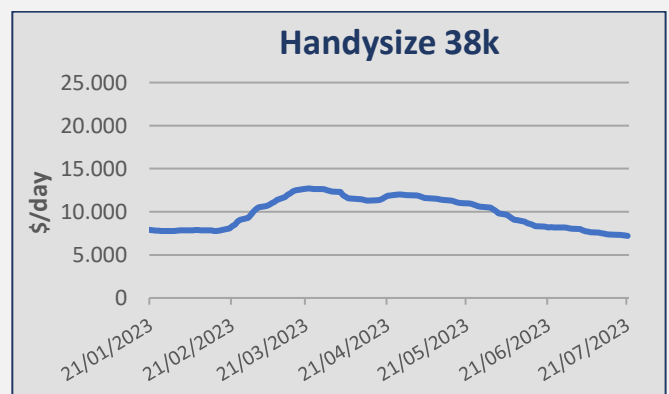
Ultramax / Supramax

A generally quiet week for this segment. A number of Indonesian trips into China were reported at the level of usd 7,000/9,000 pd. Indonesian trips into India were fixed around usd 6,000/8,000 pd. Indian Coastal trips were reported at the level of usd 5,000/6,000 pd. South American trips into West Africa were fixed around usd 9,000/10,000 pd. No period activity to report here.



Handymax / Handysize

Trips from China into South East Asia with steels were reported at the level of usd 4,000/5,000 pd. A number of Indonesian trips into China were fixed around usd 4,000/6,000 pd. Continental trips into Black Sea were reported at the level of usd 5,000/6,000 pd. Continental trips into US Gulf were fixed around usd 5,000 pd. South American Coastal trips were reported at the level of usd 10,000/12,000 pd. South American trips into Continent were fixed around usd 9,000/11,000 pd. No period activity to report here.



Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	HL Passion	179.656	2015	Dalian, China	11/2025	MAN-B&W	-	Region \$ 36m	Greek	BWTS fitted, DD 12/2023
Capesize	Aquaproud	178.055	2009	SWS, China	06/2024	MAN-B&W	-	\$ 18,9m	Greek	BWTS fitted
Capesize	Bulk Ingenuity	176.022	2011	Jinhai, China	12/2026	MAN-B&W	-			BWTS fitted
Capesize	Bulk Integrity	175.966	2010	Jinhai, China	12/2025	MAN-B&W	-			BWTS fitted
Capesize	Bulk Peace	175.858	2010	Jinhai, China	03/2025	MAN-B&W	-	\$ 105m enbloc	Greek (Danaos Shipping)	BWTS fitted
Capesize	Bulk Achievement	175.850	2011	Jinhai, China	01/2026	MAN-B&W	-			BWTS fitted
Capesize	Bulk Genius	175.580	2012	Jinhai, China	06/2027	MAN-B&W	-			BWTS fitted
Kamsarmax	Restinga	82.551	2006	Tsuneishi, Japan	09/2026	MAN-B&W	-	\$ 13,75m	Undisclosed	BWTS fitted
Panamax	Sunny Eternity	77.211	2014	Oshima, Japan	06/2024	MAN-B&W	-	High \$ 19m	Undisclosed	BWTS fitted
Panamax	Nord Hydra	77.134	2014	Imabari, Japan	10/2024	MAN-B&W	-	Excess \$ 23m	Undisclosed	BWTS fitted
Panamax	Delphinus	76.948	2007	Namura & Sasebo, Japan	05/2027	MAN-B&W	-	\$ 13,5m	Greek	BWTS fitted
Panamax	Sheng Wu	76.286	2005	Tsuneishi, Japan	01/2025	B&W	-	High \$ 14m	Undisclosed	BWTS fitted
Supramax	Alis	58.000	2013	Zhejiang, China	01/2028	MAN-B&W	4x35T	\$ 17,8m	Undisclosed	BWTS fitted
Supramax	Jenny M	56.058	2007	Mitsui, Japan	08/2025	MAN-B&W	4x30T	Mid \$ 12m	Undisclosed	BWTS fitted, DD 11/2023
Handysize	Tomini Zonda	37.976	2016	Zhejiang, China	08/2026	MAN-B&W	4x30T	\$ 19,36m	Undisclosed	BWTS fitted
Handysize	Glorious Mahuta	37.775	2015	Imabari, Japan	06/2025	MAN-B&W	4x30,7T	\$ 20,5m	Undisclosed	BWTS fitted

Tankers

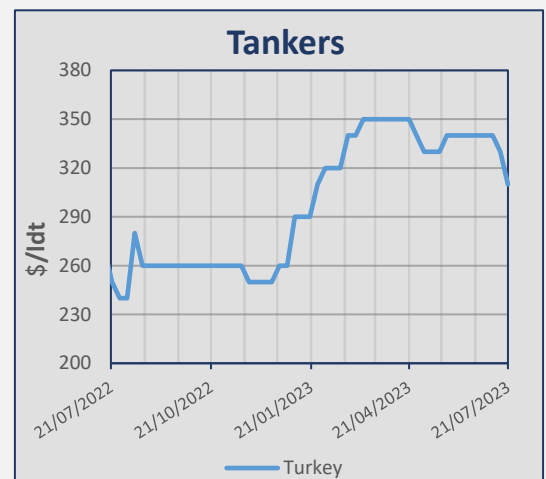
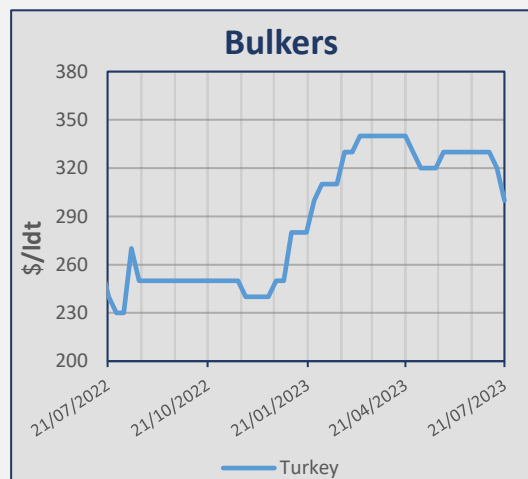
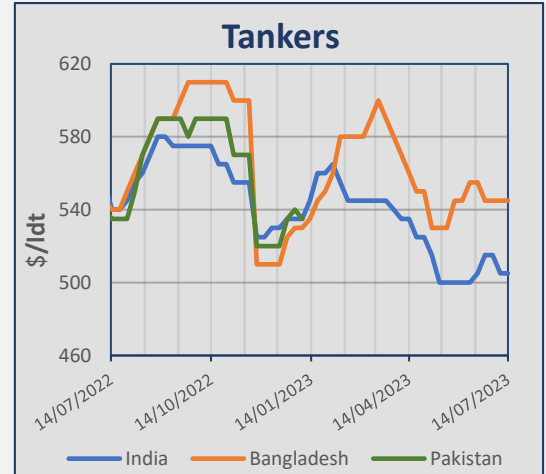
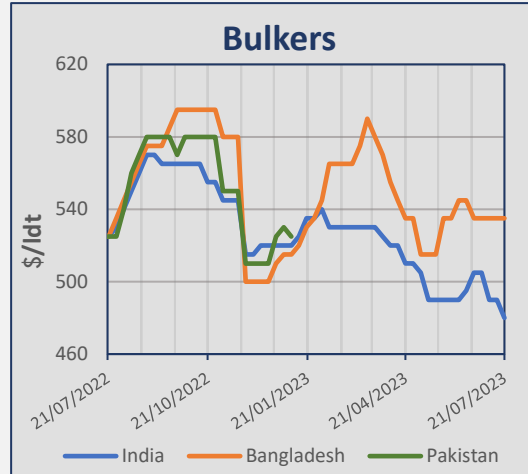
Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
VLCC	Astro Chloe	318.440	2009	Hyundai, Korea	01/2024	MAN-B&W	\$ 62,5m	Chinese	BWTS fitted, Scrubber fitted
VLCC	C. Champion	314.000	2003	Samsung, Korea	11/2023	B&W	Region \$ 40m	Undisclosed	Scrubber fitted
MR	New Jupiter	53.116	2008	Guangzhou, China	08/2023	Wartsila	Region \$ 21m	Undisclosed	BWTS fitted, Ice Class 1A Super
MR	MTM Potomac	51.291	2004	Stx, Korea	11/2024	MAN-B&W	\$ 17,5m	Undisclosed	BWTS fitted
MR	Leon Poseidon	37.577	2011	Hyundai Mipo, Korea	04/2026	MAN-B&W	\$ 25m	Undisclosed	

Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
New Panamax	Rome Express	12.562	2010	Samsung, Korea	12/2024	MAN-B&W	-	Undisclosed	German (Ernst Russ)	Scrubber fitted
Sub Panamax	Chiquita Passion	2.797	2008	Yangfan, China	09/2023	MAN-B&W	3x45T	\$ 15,5m	Swiss based (MSC)	Delivered
Feeder	X-Press Cotopaxi	1.740	2004	Guangzhou, China	02/2024	MAN-B&W	2x40T	Undisclosed	Swiss based (MSC)	Delivered

Indicative Demolition Prices

	Country	Price \$/ldt
Bulkers	India	480
	Bangladesh	535
	Pakistan	
	Turkey	300
Tankers	India	495
	Bangladesh	545
	Pakistan	
	Turkey	310



Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
General Cargo	Xiang He	42.529	1994	9.016	520	Bangladesh	"As Is" Singapore
Bulker	Haven Guarder	27.860	1995	6.079	554	Bangladesh	
General Cargo	Kokuryu Maru	2.700	1992	3.950	325	Undisclosed	"As Is" Japan
Tanker	Heng Yang	8.143	1994	3.535	930	Undisclosed	"As Is" Indonesia, Incl. St St

Bulk Carriers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	82.600	Chengxi, China	2025	\$ 35m	Chinese (Huaxia FL)	
2	82.000	Chengxi, China	2025	\$ 36,5m	Greek	Scrubber fitted
2	82.000	Chengxi, China	2025	\$ 36,5m	Chinese (Agricore Shipping)	Scrubber fitted
2	76.000	Jiangsu Haitong, China	2025	\$ 32m	Chinese (Fujian Guohang Group)	

Tankers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
4	320.000	New Times, China	2026/2027	\$ 115m	Greek (Dynacom)	Scrubber fitted
2	307.000	CSSC Tianjin, China	2026/2027	\$ 115m	Greek (Dynacom)	Scrubber fitted
2	158.000	Nihon, Japan	2025	\$ 82m	Greek (Alberta Shipmanagement)	Scrubber fitted
2+2	158.000	DH, Korea	2025/2026	\$ 84m	Greek (Atlas Maritime)	Scrubber fitted, DF ready
4	50.000	Yangzijiang, China	2026	\$ 41m	Turkish (Yasa Shipping)	

Containers

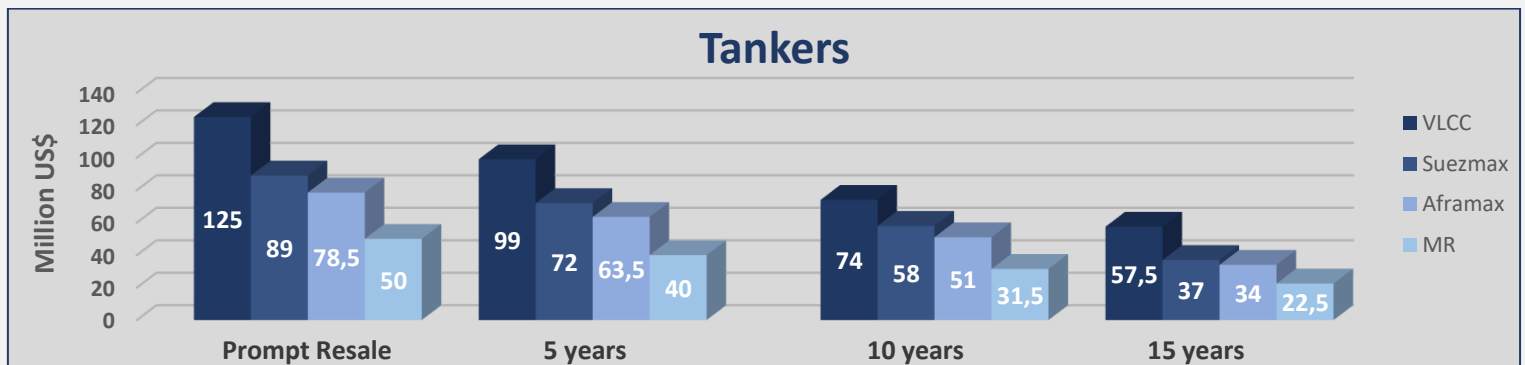
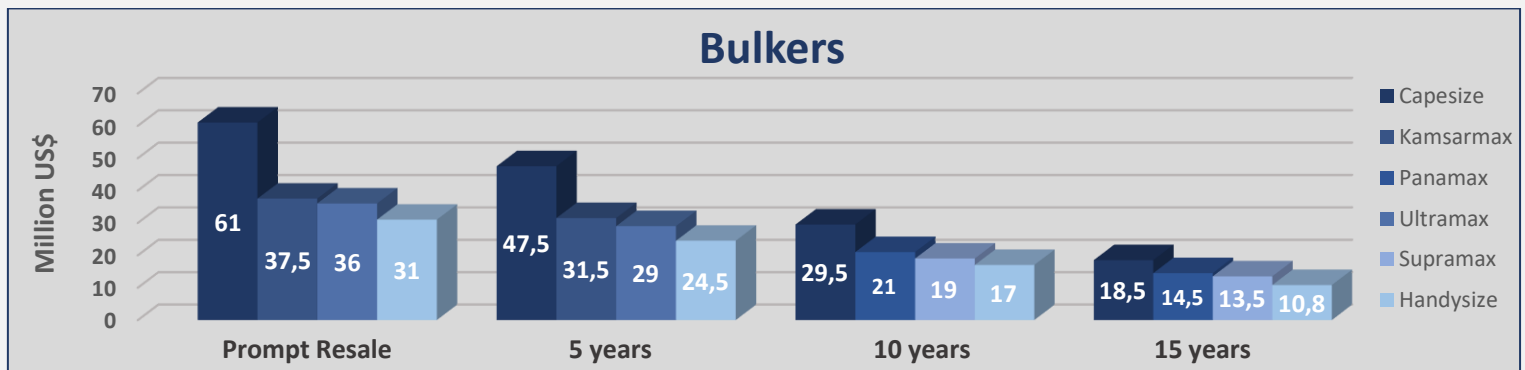
Units	Teu	Yard	Delivery	Price	Owner	Comments
4+4	1.058	Taizhou Jianxing, China	2025	\$ 24m	Chinese (Ningbo Ocean)	For domestic trade

Gas

Units	Cbm	Yard	Delivery	Price	Owner	Comments
1	86.700	Kawasaki, Japan	2026	Undisclosed	Japanese (NYK Line)	LPG dual fuelled

Bulkers					
Size	Age	Week 29	Week 28	± %	
Capesize 180k	Resale	61	62,5	-2,40%	
Capesize 180k	5 years	47,5	50	-5,00%	
Capesize 180k	10 years	29,5	31	-4,84%	
Capesize 176k	15 years	18,5	19	-2,63%	
Kamsarmax 82k	Resale	37,5	37,5	0,00%	
Kamsarmax 82k	5 years	31,5	31,5	0,00%	
Panamax 78k	10 years	21	21	0,00%	
Panamax 76k	15 years	14,5	14,5	0,00%	
Ultramax 64k	Resale	36	36	0,00%	
Ultramax 63k	5 years	29	29	0,00%	
Supramax 58k	10 years	19	19,8	-4,04%	
Supramax 56k	15 years	13,5	14,3	-5,59%	
Handysize 40k	Resale	31	31	0,00%	
Handysize 37k	5 years	24,5	25	-2,00%	
Handysize 37k	10 years	17	17	0,00%	
Handysize 32k	15 years	10,8	11	-1,82%	

Tankers					
Size	Age	Week 29	Week 28	± %	
VLCC 310k	Resale	125	125	0,00%	
VLCC 310k	5 years	99	100	-1,00%	
VLCC 300k	10 years	74	75	-1,33%	
VLCC 300k	15 years	57,5	58	-0,86%	
Suezmax 160k	Resale	89	89	0,00%	
Suezmax 160k	5 years	72	73	-1,37%	
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	51	52	-1,92%	
Aframax 105k	15 years	34	34	0,00%	
MR 52k	Resale	50	50	0,00%	
MR 51k	5 years	40	41	-2,44%	
MR 47k	10 years	31,5	33	-4,55%	
MR 45k	15 years	22,5	23	-2,17%	



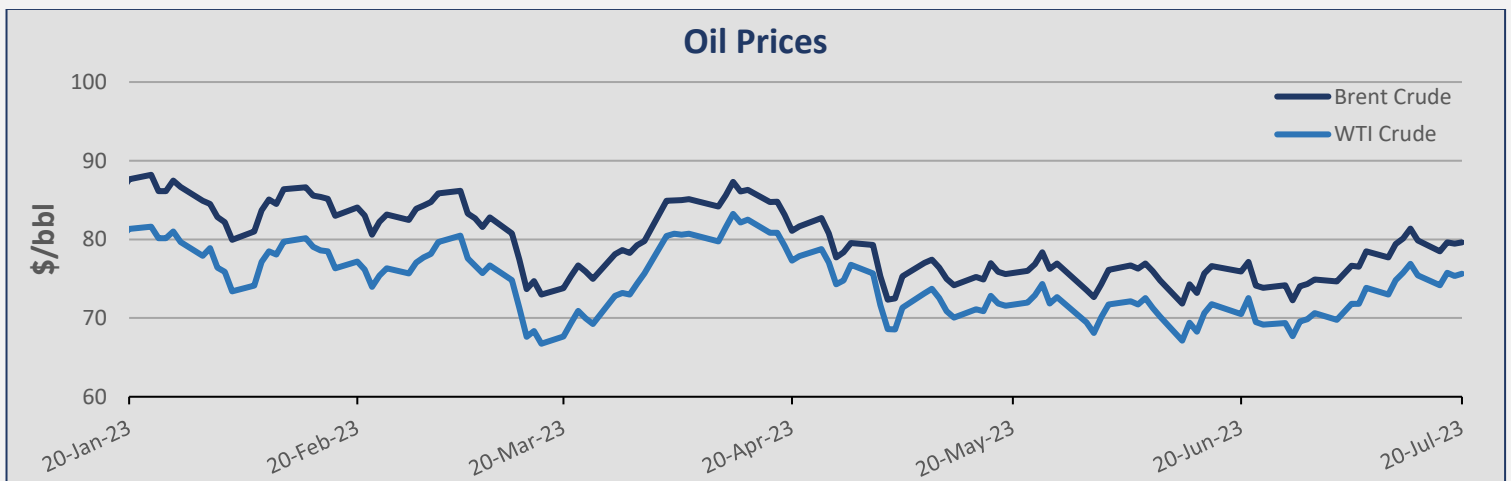
Currencies

Currency	20-Jul	13-Jul	± (%)
EUR / USD	1,1205	1,1145	0,54%
USD / JPY	139,60	138,32	0,93%
USD / KRW	1.265,09	1.274,70	-0,75%
NOK / USD	0,0996	0,0989	0,71%



Commodities

Commodity	20-Jul	13-Jul	± (%)
Brent Crude (BZ)	79,64	81,36	-2,11%
WTI Crude Oil (WTI)	75,63	76,89	-1,64%
Natural Gas (NG)	2,76	2,55	8,24%
Gold (GC)	1.970,90	1.963,80	0,36%
Copper (HG)	3,83	3,94	-2,79%
Wheat (W)	727,00	639,75	13,64%



Stock Prices – Shipping Companies

Company	Stock Exchange	20-Jul	13-Jul	± (%)
Diana Shipping Inc (DSX)	NYSE	3,71	3,82	-2,88%
Euroseas Ltd (ESEA)	NASDAQ	19,71	21,70	-9,17%
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	44,52	46,05	-3,32%
Navios Maritime Holdings Inc (NM)	NYSE	1,77	1,64	7,93%
Navios Maritime Partners LP (NMM)	NYSE	23,02	23,00	0,09%
Star Bulk Carriers Corp (SBLK)	NASDAQ	17,24	18,13	-4,91%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	5,42	5,46	-0,73%
Safe Bulkers Inc (SB)	NYSE	3,23	3,36	-3,87%
Golden Ocean Group Ltd (GOGL)	NASDAQ	7,28	7,87	-7,50%
Shreyas Shipping and Logistics Limited (SHREYAS.NS)	NSE	4,33	4,40	-1,59%

Stock Prices - Wet

Company	Stock Exchange	20-Jul	13-Jul	± (%)
Capital Product Partners LP (CPLP)	NASDAQ	15,26	15,15	0,73%
TOP Ships Inc (TOPS)	NASDAQ	0,70	0,70	0,00%
Tsakos Energy Navigation Ltd (TNP)	NYSE	17,61	18,26	-3,56%

Stock Prices - Other

Company	Stock Exchange	20-Jul	13-Jul	± (%)
Danaos Corp (DAC)	NYSE	66,61	68,87	-3,28%
StealthGas Inc (GASS)	NASDAQ	4,46	4,54	-1,76%
Rio Tinto PLC (RIO)	NYSE	66,60	69,01	-3,49%
Vale SA (VALE)	NYSE	14,05	14,34	-2,02%
Archer-Daniels-Midland Co (ADM)	NYSE	82,63	79,17	4,37%
BHP Group Ltd (BHP)	NYSE	60,87	62,33	-2,34%

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"THINK BIG"

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