

Bulkers

Oldendorff Carriers committed their Post Panamax “**Claas Oldendorff**” 95/2013 Imabari, Japan (SS/DD 06/2025, BWTS & Scrubber fitted) to Singaporean interests at **region USD 27 mill**. Remind you that the sister vessel “**Van Gogh**” 95/2013 Imabari, Japan (SS/DD 11/2025, BWTS fitted) was sold in late May at USD 25 mill.

Following the acquisition of the Kamsarmax “**Livia Rose**” 81/2018 Tsuneishi Zhoushan, China (SS 01/2028, DD 12/2025, BWTS fitted) three weeks ago at USD 35,7 mill, clients of HMM have now bought the one-year-younger “**BW Kobe**” 81/2019 Tsuneishi Cebu, Philippines (SS 07/2029, DD 07/2027, BWTS fitted) at **USD 37 mill**.

The Panamax “**Glory Trader**” 77/2004 CSBC, Taiwan (SS 08/2027, DD 08/2025, BWTS fitted) was committed to Chinese interests at **USD 11,7 mill**. For reference, the sister vessel “**Pan Eldorado**” 77/2004 CSBC, Taiwan (SS/DD 04/2024, BWTS fitted) was sold back in November at USD 8,8 mill.

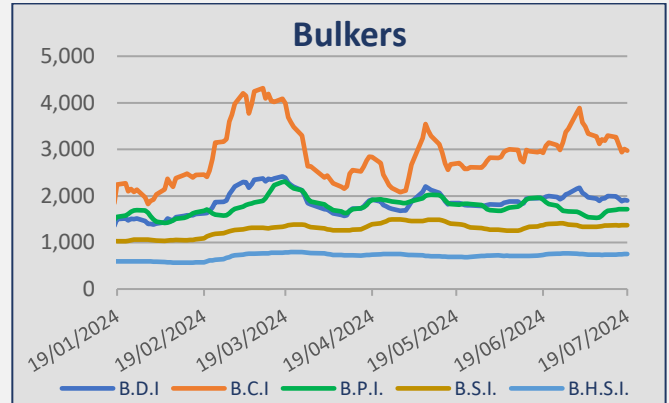
On the Supramax sector, Japanese owners committed their “**Royal Samurai**” 58/2010 Tsuneishi Cebu, Philippines (SS/DD 11/2025, BWTS fitted) at **USD 17,3 mill**. Note that the one-year-older “**Rego**” 58/2009 Tsuneishi Zhoushan, China (SS 08/2029, DD 02/2027, BWTS fitted) was sold a couple of weeks ago at USD 16,5 mill. Moreover, Chinese owners committed the “**Seacon Yantai**” 57/2010 Cosco, China (SS/DD 08/2025, BWTS fitted) to clients of PT Primatama Energi Mandiri at **mid-high USD 13 mill**.

H Vogemann committed their Handysize “**Voge Mia**” & “**Voge Emma**” 36/2011 Hyundai Mipo, Korea (SS/DD 05/2026 & SS/DD 04/2025, BWTS fitted) at **USD 30,6 mill enbloc**, while the one-year-younger sister vessel “**Darya Jamuna**” 36/2012 Hyundai Mipo, Korea (SS 05/2027, DD 07/2025, BWTS fitted) from Chellaram Shipping was committed at **low USD 16 mill**.

Tankers

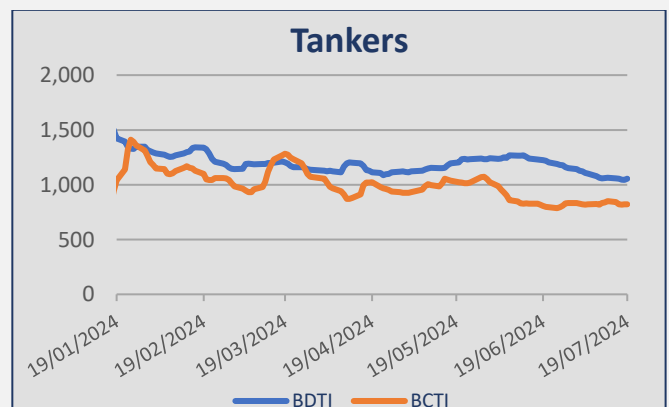
Hafnia Tankers committed their MR2 “**Hafnia Pegasus**” 50/2010 Guangzhou, China (SS/DD 10/2025, BWTS fitted) to undisclosed interests at **USD 28,5 mill**. Note that the sister vessel “**Dignity**” 50/2010 Guangzhou, China (SS/DD 04/2025, BWTS fitted) was sold a month ago at USD 29 mill. In addition, Coral Shipping committed their “**Daytona**” 47/2005 Onomichi, Japan (SS/DD 06/2025, BWTS fitted) at **high USD 17 mill**. Remind you that the one-year-older “**Dai Minh**” 47/2004 Onomichi, Japan (SS 03/2027, DD 02/2025, BWTS fitted) was sold in early May at USD 16 mill.

Baltic Indices



INDEX	19-Jul	12-Jul	± (%)
BDI	1.902	1.997	-4,76%
BCI	2.973	3.296	-9,80%
BPI	1.714	1.678	2,15%
BSI	1.374	1.364	0,73%
BHSI	752	741	1,48%

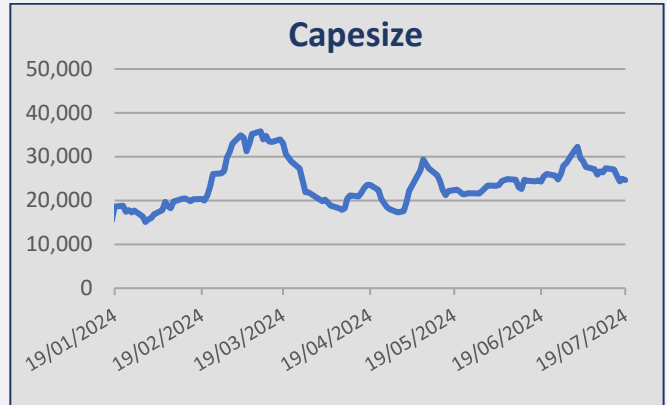
Daily T/C Avg	19-Jul	12-Jul	± (\$)
Capesize	\$ 24.652	\$ 27.338	-2.686
Kamsarmax	\$ 15.427	\$ 15.106	321
Supramax 58	\$ 15.117	\$ 15.004	113
Handysize 38	\$ 13.543	\$ 13.339	204



INDEX	19-Jul	12-Jul	± (%)
BDTI	1.056	1.064	-0,75%
BCTI	822	849	-3,18%

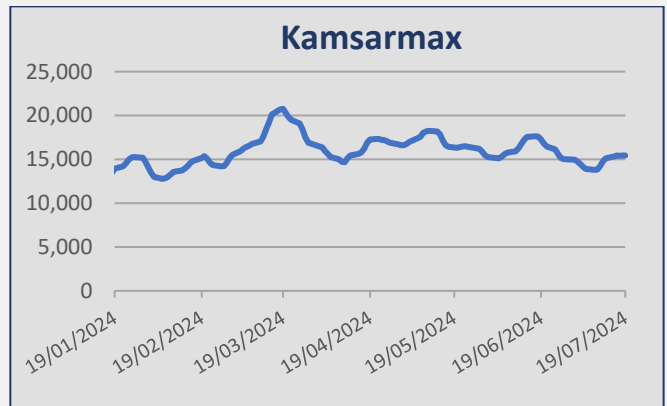
Capesize

Week 29 saw iron ore rates on the West Australia / China route continued at the level of low-mid usd 9,00's fio range. No period activity to report here.



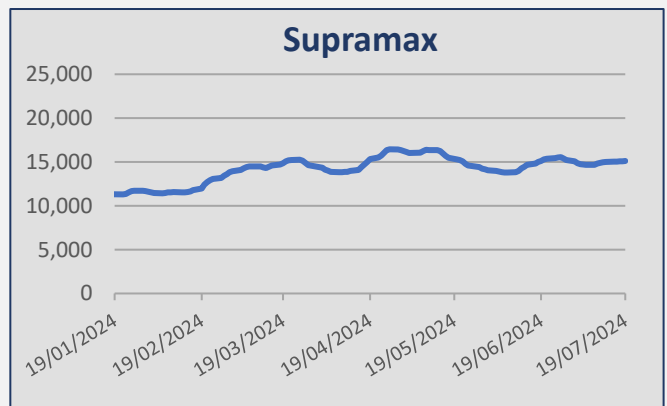
Kamsarmax / Panamax

A number of Indonesian trips into India were fixed around usd 10,000/12,000 pd. A number of Australian trips into China were reported at the level of usd 13,000/15,000 pd. South East Asian trips via East Coast South America into China were reported at the level of usd 15,000/17,000 pd. Indian trips via East Coast South America into China were fixed around usd 17,000/19,000 pd. South American trips into Continent were reported at the level of usd 23,000/24,000 pd. South American trips into China were fixed around usd 17,000/19,000 pd plus ballast bonus at the usd 700K-900K. On the period front, a Kamsarmax was reported fixed in the usd 18,000 pd for 8/10 months employment basis delivery China.



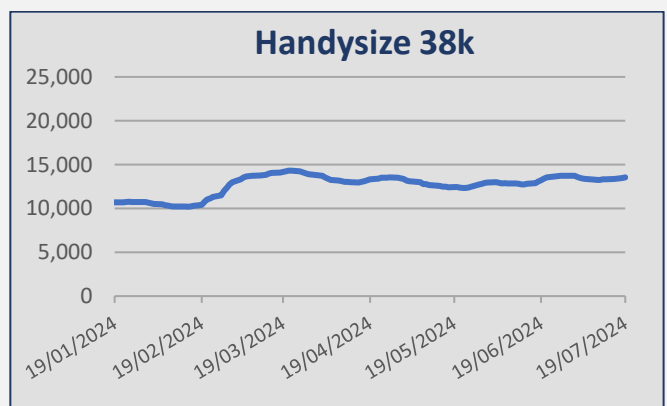
Ultramax / Supramax

A number of Indonesia trips into China were reported at the level of usd 15,000/18,000 pd. Trips from Philippines into China were fixed around usd 14,000/15,000 pd. South African trips into India were reported at the level of usd 18,000/20,000 pd plus ballast bonus at the usd 180K/200K. Mediterranean trips into US Gulf were fixed around usd 13,000/14,000 pd. South American trips into China were fixed around usd 15,000/16,000 pd plus ballast bonus at the usd 500K-600K. An Ultramax was reported fixed in the usd 14,500 pd for 3/5 months employment basis delivery India.



Handymax / Handysize

A generally quiet week for this segment. Continental trips into West Africa were reported at the level of usd 7,000/9,000 pd. Trips from US East Coast into Mediterranean were fixed around usd 15,000/17,000 pd. No period activity to report here.



Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	C. Vision	173.723	2008	Bohai, China	03/2028	Wartsila	-	\$ 21m	Chinese	BWTS fitted
Post Panamax	Claas Oldendorff	95.750	2013	Imabari, Japan	06/2025	MAN-B&W	-	Region \$ 27m	Singaporean	BWTS fitted, Scrubber fitted
Kamsarmax	BW Kobe	81.703	2019	Tsuneishi Cebu, Philippines	07/2029	MAN-B&W	-	\$ 37m	Korean (HMM)	BWTS fitted
Panamax	Glory Trader	77.684	2004	CSBC, Taiwan	08/2027	MAN-B&W	-	\$ 11,7m	Chinese	BWTS fitted
Ultramax	Belmar	63.641	2021	Tadotsu, Japan	09/2026	MAN-B&W	4x30,5T	\$ 25,5m	Norwegian (Belships)	P.option declared, BWTS fitted
Supramax	Royal Samurai	58.091	2010	Tsuneishi Cebu, Philippines	11/2025	MAN-B&W	4x30T	\$ 17,3m	Undisclosed	BWTS fitted
Supramax	Seacon Yantai	56.944	2010	Cosco, China	08/2025	MAN-B&W	4x30T	Mid-High \$ 13m	Indonesian (PT Primatama Energi Mandiri)	BWTS fitted
Handysize	Western Durban	39.266	2015	Jiangmen, China	06/2025	MAN-B&W	4x30T			BWTS fitted
Handysize	Western Lima	39.000	2015	Jiangmen, China	04/2025	MAN-B&W	4x30T	\$ 78m enbloc	Thai (Precious Shipping)	BWTS fitted
Handysize	Western Miami	39.000	2015	Jiangmen, China	07/2025	MAN-B&W	4x30T			BWTS fitted
Handysize	Western Paris	38.800	2015	Jiangsu, China	11/2025	MAN -B&W	4x36T			BWTS fitted
Handysize	Voge Mia	36.866	2011	Hyundai Mipo, Korea	05/2026	MAN-B&W	4x30,5T	\$ 30,6m enbloc	Undisclosed	BWTS fitted
Handysize	Voge Emma	36.839	2011	Hyundai Mipo, Korea	04/2025	MAN-B&W	4x30,5T			BWTS fitted
Handysize	Darya Jamuna	36.845	2012	Hyundai Mipo, Korea	05/2027	MAN-B&W	4x35T	Low \$ 16m	Undisclosed	BWTS fitted

Tankers

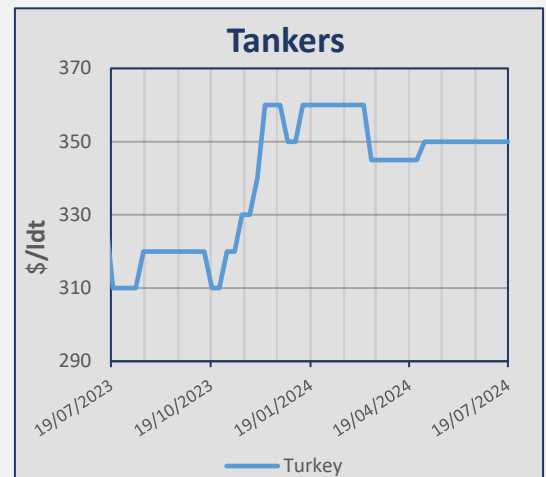
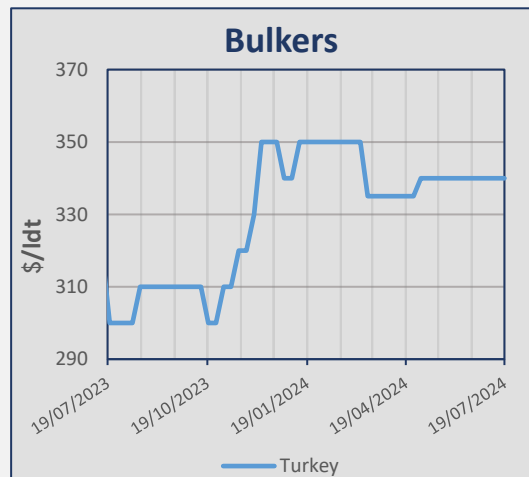
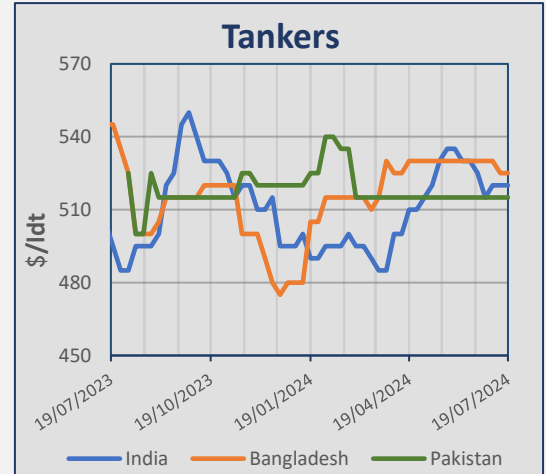
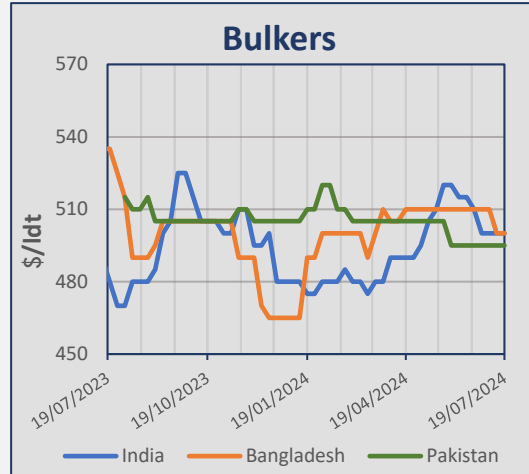
Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
MR	Hafnia Pegasus	49.999	2010	Guangzhou, China	10/2025	MAN-B&W	\$ 28,5m	Undisclosed	BWTS fitted
MR	Beryl	49.990	2015	Spp, Korea	02/2025	MAN-B&W			
MR	Quartz	49.990	2015	Spp, Korea	03/2025	MAN-B&W			
MR	Silver Amanda	49.746	2014	Hyundai Mipo, Korea	09/2024	MAN-B&W			Scrubber fitted
MR	Silver Emily	49.746	2014	Hyundai Mipo, Korea	06/2024	MAN-B&W	\$ 340m enbloc (Cash & Shares)	Danish (TORM)	Scrubber fitted
MR	Silver Monika	49.746	2014	Hyundai Mipo, Korea	08/2024	MAN-B&W			
MR	Silver Carla	49.680	2014	Hyundai Mipo, Korea	09/2024	MAN-B&W			
MR	Silver Hague	49.680	2015	Hyundai Mipo, Korea	01/2025	MAN-B&W			Scrubber fitted
MR	Silver Rotterdam	49.680	2015	Hyundai Mipo, Korea	01/2025	MAN-B&W			Scrubber fitted
MR	Daytona	47.407	2005	Onomichi, Japan	06/2025	B&W	High \$ 17m	Undisclosed	BWTS fitted
MR	Shan Gang Rong He	38.615	2001	Damen, Romania	02/2025	B&W	\$ 7m	Chinese	BWTS fitted
MR	Clotilde	38.431	2008	Guangzhou, China	09/2028	MAN-B&W	\$ 23m	Undisclosed	BWTS fitted

Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Feeder	Uni-Pacific	1.618	1999	Evergreen, Japan	08/2024	Sulzer	-	\$ 7,8m	Chinese	
Feeder	Warnow Chief	1.496	2009	Zhejiang, China	10/2024	MAN	-	Region \$ 11m	Greek	BWTS fitted, Ice Class II

Indicative Demolition Prices

	Country	Price \$/ldt
Bulkers	India	500
	Bangladesh	500
	Pakistan	495
	Turkey	340
Tankers	India	520
	Bangladesh	525
	Pakistan	515
	Turkey	350



Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
General Cargo	Pan	3.676	1984	1.791	532	Bangladesh	
General Cargo	Ever Express	3.800	2004	1.377	490	Bangladesh	

Bulk Carriers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	82.000	Tsuneishi Zhoushan, China	2028	Undisclosed	Japanese (Orix Corp)	Methanol DF
1	82.000	Oshima, Japan	2027	Undisclosed	Japanese (Orix Corp)	
6	63.500	Sainty, China	2026/2027	\$ 32m	Greek (Sea Traders)	
2	63.500	CMJL, China	2027	Undisclosed	Chinese (Nanjing Ocean Shipping)	
1	38.000	Ningbo Xinle, China	2026	Undisclosed	JV (NovaAlgoma)	Cement carriers, Methanol ready

Tankers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	50.000	Hyundai Mipo, Korea	2027	\$ 54m	Greek (Brave Maritime)	
2+2	8.000	Taizhou Maple Leaf, China	2026	Undisclosed	Italian (Fratelli Cosulich)	

Containers

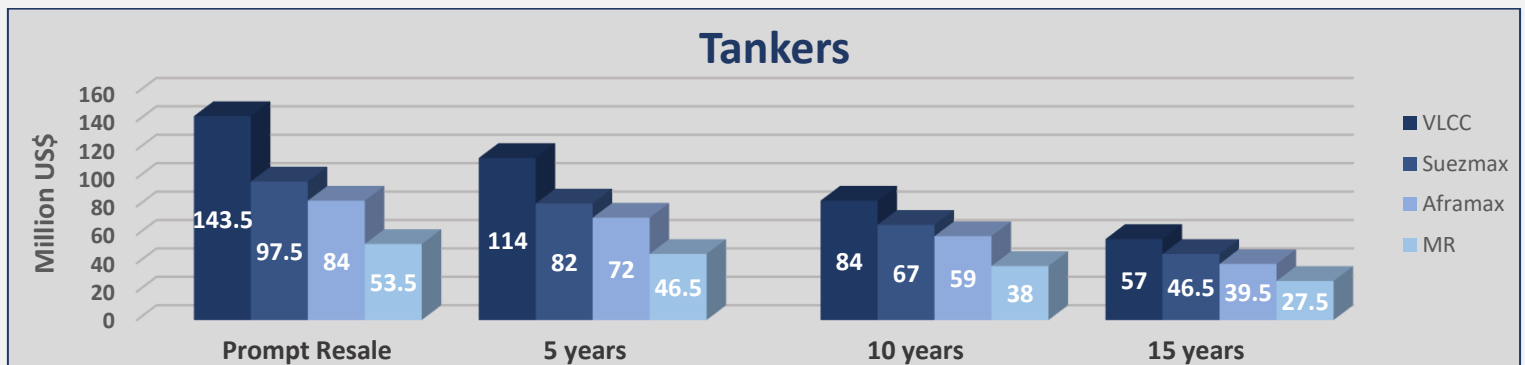
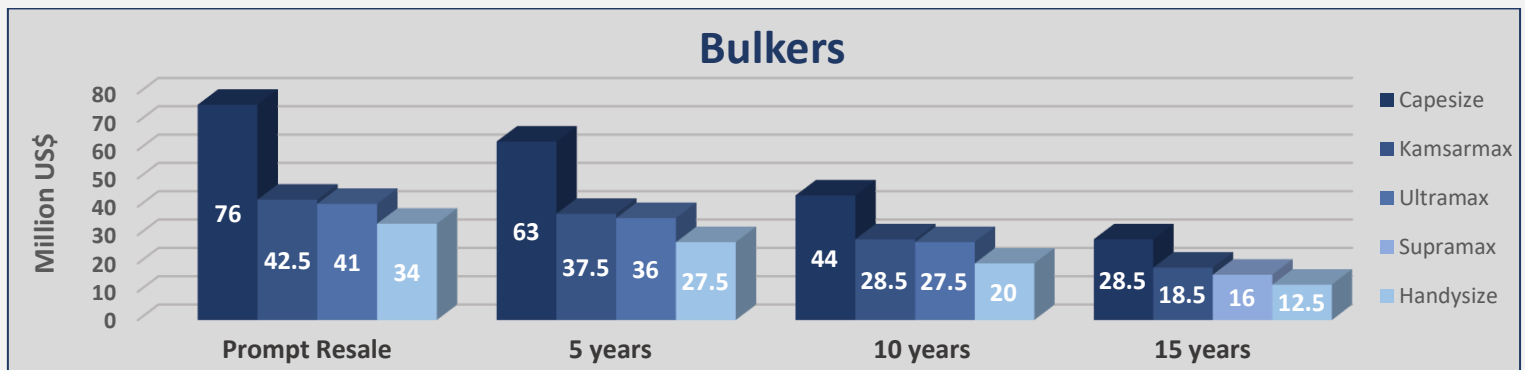
Units	Teu	Yard	Delivery	Price	Owner	Comments
12	15.500	Hyundai Samho, Korea	2027/2028	\$ 223m	French (CMA CGM)	LNG DF
4	9.200	DSIC, China	2027/2028	\$ 104,5m	Greek (Danaos)	Scrubber fitted
6+4	8.400	New Times, China	2027	\$ 125m	Greek (Capital Maritime)	LNG DF
1	8.258	Yangzijiang, China	2027	Undisclosed	Greek (Danaos)	

Gas

Units	Cbm	Yard	Delivery	Price	Owner	Comments
2	88.000	Hyundai, Korea	2027	\$ 124m	JV (Pertamina & BGN)	LPG DF, T/C to BGN

Bulkers					
Size	Age	Week 29	Week 28	± %	
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 29	Week 28	± %	
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%	



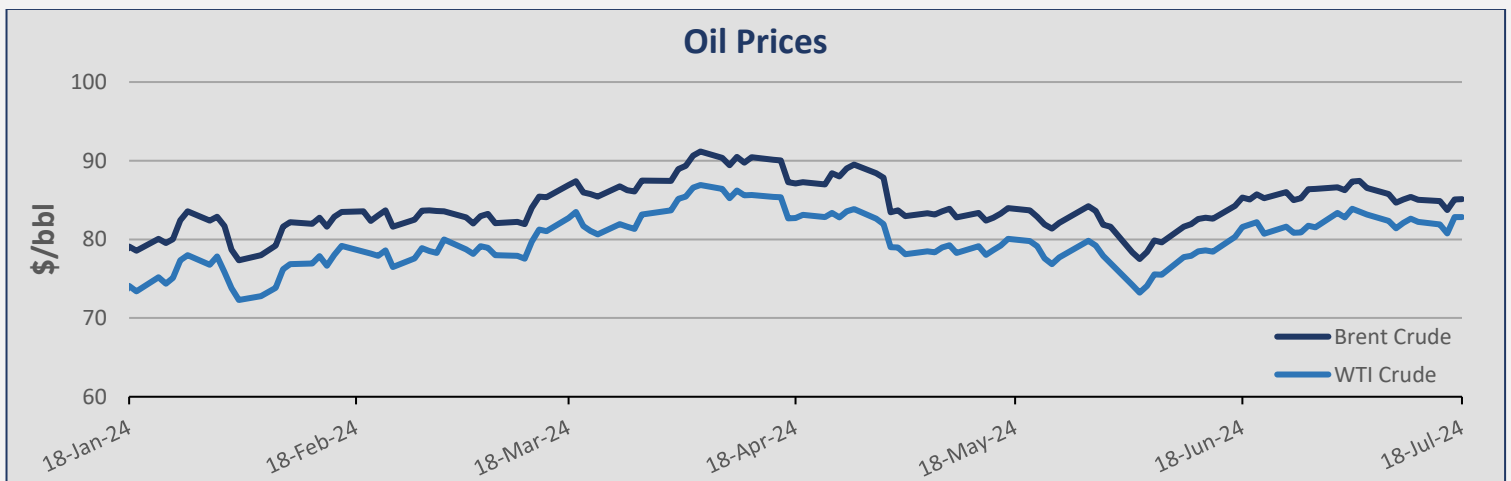
Currencies

Currency	18-Jul	11-Jul	± (%)
EUR / USD	1,0940	1,0833	0,99%
USD / JPY	155,69	161,61	-3,66%
USD / KRW	1.378,65	1.382,99	-0,31%
NOK / USD	0,0933	0,0934	-0,11%



Commodities

Commodity	18-Jul	11-Jul	± (%)
Brent Crude (BZ)	85,11	85,40	-0,34%
WTI Crude Oil (WTI)	82,82	82,62	0,24%
Natural Gas (NG)	2,13	2,27	-6,17%
Gold (GC)	2.456,40	2.421,90	1,42%
Copper (HG)	4,28	4,51	-5,10%
Wheat (W)	535,25	571,25	-6,30%



Stock Prices – Shipping Companies

Company	Stock Exchange	18-Jul	11-Jul	± (%)
Diana Shipping Inc (DSX)	NYSE	2,83	2,91	-2,75%
Euroseas Ltd (ESEA)	NASDAQ	38,20	39,71	-3,80%
Navios Maritime Partners LP (NMM)	NYSE	49,73	51,34	-3,14%
Star Bulk Carriers Corp (SBLK)	NASDAQ	23,86	24,11	-1,04%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	9,31	10,29	-9,52%
Safe Bulkers Inc (SB)	NYSE	5,54	5,73	-3,32%
Golden Ocean Group Ltd (GOGL)	NASDAQ	13,16	13,21	-0,38%
Shreyas Shipping and Logistics Limited (SHREYAS.NS)	NSE	4,68	4,82	-2,90%

Stock Prices - Wet

Company	Stock Exchange	18-Jul	11-Jul	± (%)
Capital Product Partners LP (CPLP)	NASDAQ	16,50	16,95	-2,65%
TOP Ships Inc (TOPS)	NASDAQ	10,90	10,89	0,09%

Stock Prices - Other

Company	Stock Exchange	18-Jul	11-Jul	± (%)
Danaos Corp (DAC)	NYSE	86,08	89,30	-3,61%
StealthGas Inc (GASS)	NASDAQ	6,66	6,90	-3,48%
Rio Tinto PLC (RIO)	NYSE	64,37	68,08	-5,45%
Vale SA (VALE)	NYSE	10,94	11,39	-3,95%
Archer-Daniels-Midland Co (ADM)	NYSE	64,79	64,25	0,84%
BHP Group Ltd (BHP)	NYSE	56,12	58,23	-3,62%

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"THINK BIG"

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