

Bulkers

Mitsubishi Ore Transport have committed the Kamsarmax “**Santa Graciela**” 82/2013 Tsuneishi, Japan (SS 03/2028, DD 03/2026) to Singaporean interests at **high USD 18 mill.** Remind you that back in March, the one-year-old sister vessel “Energy Hope” 82/2012 Tsuneishi, Japan (SS/DD 02/2027) was sold at USD 17 mill. Furthermore, the “**Explorer Asia**” 81/2016 Jiangsu, China (SS/DD 01/2026) & “**Explorer Oceania**” 81/2015 Jiangsu, China (SS/DD 12/2025) from Caravel Group were committed to Chinese interests at **USD 41 mill enbloc.** Note that the “Sea Marathon” 81/2015 Qingdao, China (SS/DD 09/2025) was sold in April at USD 18,4 mill.

Kobe Shipping have committed the Handysize “**Aries Sakura**” 39/2020 Shin Kurushima, Japan (SS 06/2030, DD 05/2028) to Greek interests at **USD 25,5 mill.** For reference, the OHBS “Nord Abidjan” 38/2020 Minaminippon, Japan (SS 01/2030, DD 02/2028) was sold in April at USD 25,5 mill. In addition, the “**CS Crystal**” 30/2010 Tsuji, China (SS/DD 06/2025) was committed to Korean interests at **USD 10 mill**, while the “Vantage Reef” 29/2010 Nantong, China (SS/DD 06/2025) was sold in April at USD 8,5 mill.

Tankers

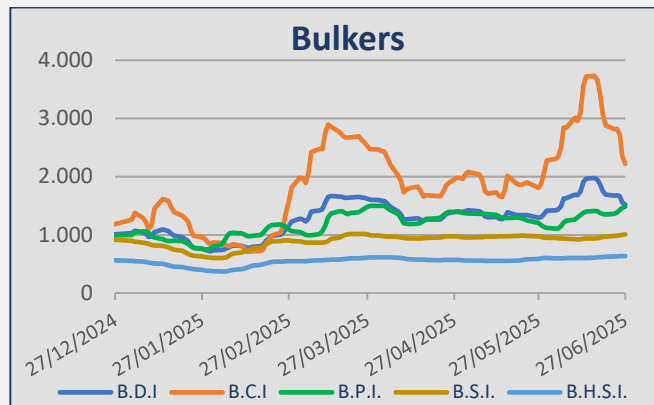
Clients of Yasa Tankers have acquired the VLCC “**C. Spirit**” 314/2013 Hyundai, Korea (SS 04/2028, DD 01/2026, Scrubber fitted) from SK Shipping at **low USD 67 mill.** Moreover, New Shipping committed their “**New Tinos**” 300/2003 Universal, Japan (SS 04/2030, DD passed) to undisclosed interests at **USD 37 mill.** Remind you that back in May, same owners sold the sister vessel “New Naxos” 300/2003 Universal, Japan (SS 01/2027, DD 04/2025) at USD 33 mill.

Teekay Corp have committed the Suezmax “**Montreal Spirit**” 150/2006 Universal, Japan (SS/DD 05/2026) to European interests at **region USD 30 mill.** Note that the two-years-old sister vessel “Nordic Castor” 150/2004 Universal, Japan (SS 07/2029, DD 02/2028) was sold in May at USD 23 mill.

Teekay Corp have also committed the LR2 “**Limerick Spirit**” 105/2007 Hyundai, Korea (SS/DD 02/2027) to Greek interests at **USD 27,8 mill.** For reference, the two-years-younger Aframax “P. Sophia” 105/2009 Hyundai, Korea (SS 09/2029, DD 11/2027) was sold in April at USD 36 mill.

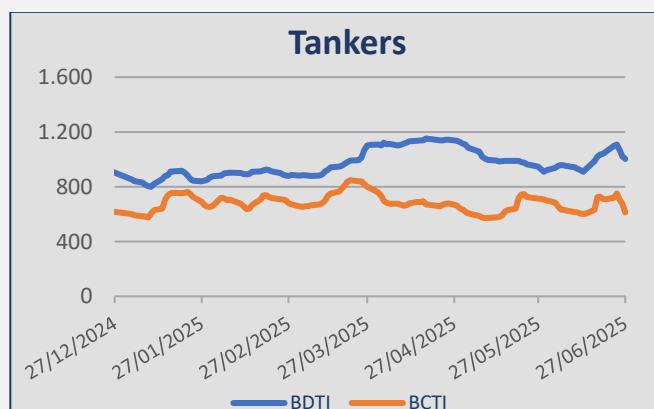
The MR2 “**Nord Oceania**” 50/2018 Onomichi, Japan (SS 01/2028, DD 12/2025) of Norden was committed at **USD 37 mill.** For comparison, the “Nord Joy” & “Nord Jewel” 49/2018 JMU, Japan (SS 11/2028, DD 12/2026 & SS 01/2028, DD 11/2027) were sold a month ago at USD 37 mill each.

Baltic Indices



INDEX	27-Jun	20-Jun	± (%)
BDI	1.521	1.689	-9,95%
BCI	2.220	2.879	-22,89%
BPI	1.490	1.350	10,37%
BSI	1.009	973	3,70%
BHSI	636	624	1,92%

Daily T/C Avg	27-Jun	20-Jun	± (\$)
Capesize	\$ 18.408	\$ 23.879	-5.471
Kamsarmax	\$ 13.410	\$ 12.151	1.259
Ultramax	\$ 12.748	\$ 12.305	443
Handysize 38	\$ 11.449	\$ 11.224	225



INDEX	27-Jun	20-Jun	± (%)
BDTI	1.002	1.054	-4,93%
BCTI	613	708	-13,42%

Capesize

Iron ore rates on the West Australia / China route continued throughout **Week 26** at low 7.00's fio level. No period activity to report here.

Kamsarmax / Panamax

A number of Indonesian and Australian trips into China were reported at the level of usd 11,000/14,000 pd. Indonesian and Australian trips into India were fixed around usd 11,000/13,000 pd. South East Asian trips via South America into China were reported at the level of usd 11,000/13,000 pd. Indian trips via South America into China were fixed around usd 12,000/15,000 pd. Indian trips via South Africa into China were reported at the level of usd 13,000/15,000 pd. South African trips into India were fixed around usd 12,000/13,000 pd plus ballast bonus at the usd 200K/300K. Continental trips via North Coast South America into China were reported at the level of usd 16,000/18,000 pd. Inter-Continental trips via US Gulf were fixed around usd 12,000/14,000 pd. Continental trips into China were reported at the level of usd 20,000/22,000 pd. US Gulf trips into Continent were fixed around usd 14,000 pd plus ballast bonus at the usd 400K. South American trips into Continent were fixed around usd 20,000/22,000 pd. South American trips into China were reported at the level of usd 15,000/16,000 pd plus ballast bonus at the usd 500K/600K. No period activity to report here.

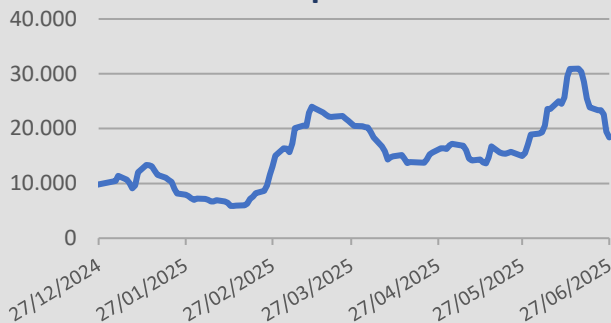
Ultramax / Supramax

A number of Indonesian trips into China were reported at the level of usd 8,000/11,000 pd. Indonesian trips into India were fixed around usd 12,000/14,000 pd. Arabian Gulf trips into India were reported at the level of usd 12,000 pd. South African trips into China were fixed around usd 14,000 pd plus ballast bonus at the usd 140K. US Gulf trips into West Africa were reported at the level of usd 20,000 pd. US Gulf trips into North Coast South America were fixed around usd 18,000/20,000 pd. No period activity to report here.

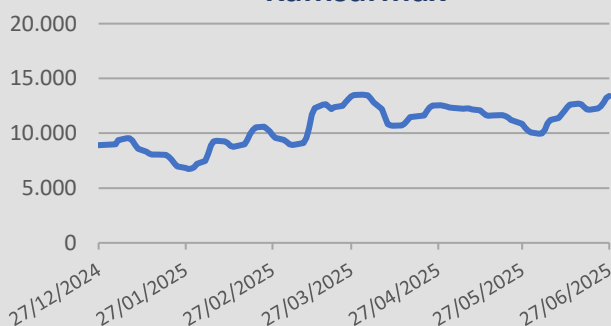
Handymax / Handysize

A number of Indonesian trips into China were reported at the level of usd 10,000/12,000 pd. Australian trips into China were fixed around usd 12,000/14,000 pd. Indian coastal trips were reported at the level of usd 10,000/11,000 pd. Trips from US East Coast into China were fixed around usd 11,000 pd. North Coast South American trips into Continent were reported at the level of usd 16,000/18,000 pd. No period activity to report here.

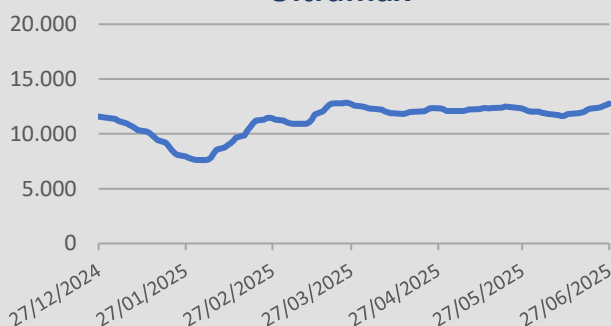
Capesize



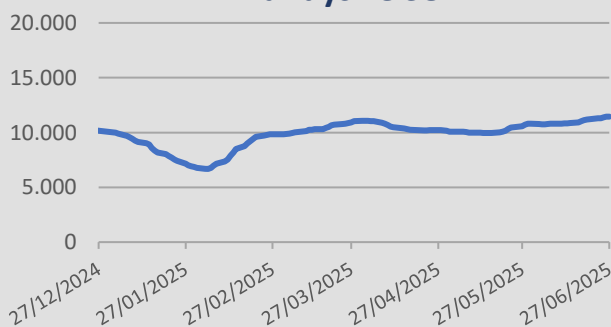
Kamsarmax



Ultramax



Handysize 38k



REPORTED SALES

Week 26 (20th Jun to 27th Jun 2025)

Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Newcastlemax	Mineral Hiroshige	208.572	2019	Imabari, Japan	10/2029	MAN-B&W	-	\$ 65m	Chinese	
Capesize	Bulk Ginza	182.868	2020	Imabari, Japan	04/2030	MAN-B&W	-	\$ 64m	Undisclosed	
Kamsarmax	Santa Graciela	82.149	2013	Tsuneishi, Japan	03/2028	MAN-B&W	-	High \$ 18m	Singaporean	
Kamsarmax	Atalanta	82.094	2010	Tsuneishi Zhoushan, China	01/2030	MAN-B&W	-	\$ 15,3m	Greek	
Kamsarmax	Explorer Asia	81.093	2016	Jiangsu, China	01/2026	MAN-B&W	-	\$ 41m enbloc	Chinese	
Kamsarmax	Explorer Oceania	81.073	2015	Jiangsu, China	12/2025	MAN-B&W	-			
Supramax	Star Runner	57.809	2011	Yangzhou, China	09/2026	MAN-B&W	4x35T	\$ 12,8m	Undisclosed	Scrubber fitted
Supramax	SFL Humber	56.970	2012	Zhejiang, China	01/2027	MAN-B&W	4x30T	Undiscl.	Undisclosed	
Supramax	SFL Kate	56.798	2011	Zhejiang, China	08/2026	MAN-B&W	4x30T			
Supramax	Castlegate	53.503	2008	Iwagi, Japan	04/2027	MAN-B&W	4x30,5T	\$ 11m	Undisclosed	DD 07/2025
Handysize	Aries Sakura	39.870	2020	Shin Kurushima, Japan	06/2030	MAN-B&W	4x30T	\$ 25,5m	Greek	
Handysize	Canny Caroline	32.070	2012	Hakodate, Japan	11/2027	Mitsubishi	4x30T	\$ 12,5m	Undisclosed	OHBS, DD 12/2025
Handysize	CS Crystal	30.478	2010	Tsuji, China	06/2025	MAN-B&W	4x30T	\$ 10m	Korean	

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
VLCC	C. Spirit	313.998	2013	Hyundai, Korea	04/2028	Wartsila	Low \$ 67m	Turkish (Yasa Tankers)	Scrubber fitted
VLCC	New Tinos	300.257	2003	Universal, Japan	04/2030	Sulzer	\$ 37m	Undisclosed	
Suezmax	Montreal Spirit	149.997	2006	Universal, Japan	05/2026	Sulzer	Region \$ 30m	European	
LR2	Limerick Spirit	105.583	2007	Hyundai, Korea	02/2027	MAN-B&W	\$ 27,8m	Greek	
MR	Nord Oceania	49.996	2018	Onomichi, Japan	01/2028	MAN-B&W	\$ 37m	Undisclosed	DD 12/2025
MR	Pacific Quartz	47.941	2011	Iwagi, Japan	04/2026	MAN-B&W	\$ 18,7m	Greek	
Chemical/Oil Products	Adeline	13.190	1999	Lindenau, Germany	07/2026	MaK	\$ 5,5m	Undisclosed	
Chemical	ASP Sunrise	13.008	2014	Usuki, Japan	06/2028	MAN-B&W	\$ 16m	Undisclosed	
Chemical/Oil Products	Sinar Minahasa	12.693	2007	Higaki, Japan	09/2027	MAN-B&W	\$ 13m	Undisclosed	St St, DD 08/2025

REPORTED SALES

Week 26 (20th Jun to 27th Jun 2025)

Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Feeder	XH Dolphin	1.740	2013	Guangzhou, China	06/2028	MAN-B&W	2x45T	\$ 23m	Undisclosed	Scrubber fitted
Feeder	Escape	1.436	2011	Sainty, China	12/2026	Wartsila	-	\$ 20m	Swiss based (MSC)	Ice Class 1A
Feeder	Espoir	1.436	2011	Sainty, China	03/2026	Wartsila	-	\$ 20m		Ice Class 1A

Bulk Carriers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
10	325.000	Qingdao Beihai, China	2027/2029	\$ 130m	Chinese (Shandong Marine)	Methanol DF, T/C to Vale

Tankers

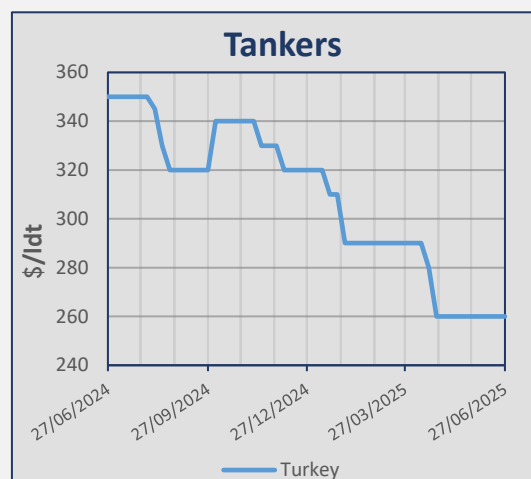
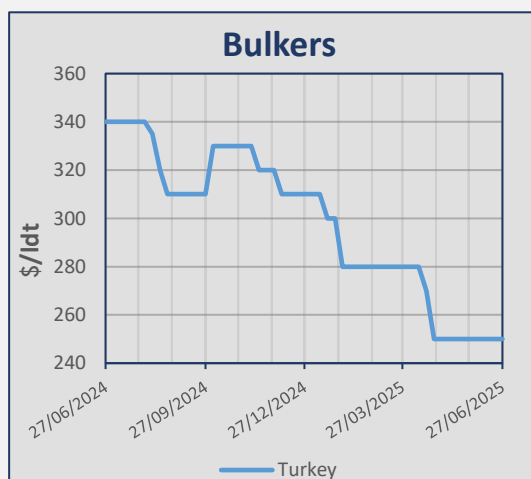
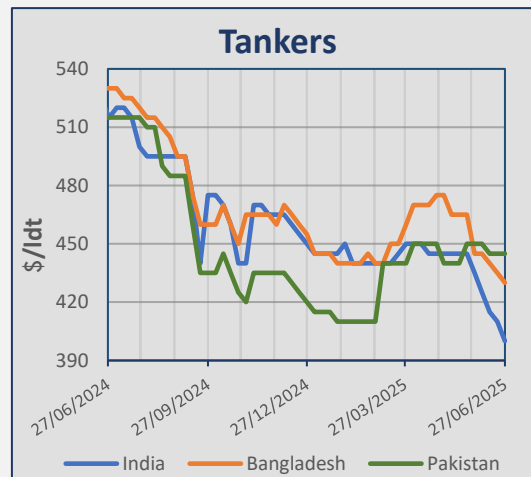
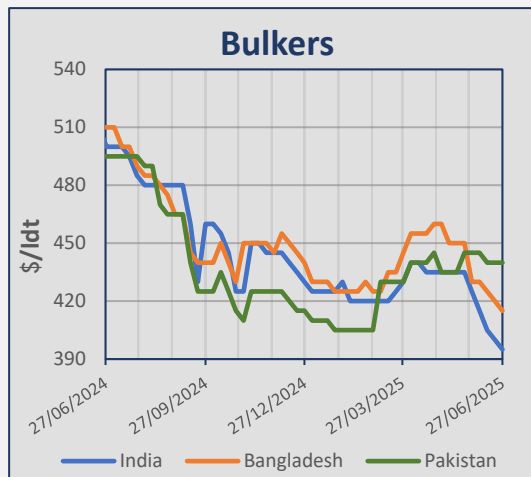
Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	158.000	Hyundai, Korea	2027	\$ 89m	Greek (Evalend Shipping)	
4	50.000	GSI, China	2028	\$ 48m	Taiwanese (Formosa Plastics)	

Containers

Units	Teu	Yard	Delivery	Price	Owner	Comments
4	4.300	Huangpu Wenchong, China	2028	\$ 69,5m	Chinese (Ningbo Ocean)	
2+6	2.800	Huanghai, China	2027	Undisclosed	Dutch (Seatrade)	
2+2	1.800	Jinling, China	2027/2028	\$ 31,5m	Greek (Chios Navigation)	

Indicative Demolition Prices

Bulkers	Country	Price \$/ldt
	India	395
	Bangladesh	415
	Pakistan	440
Tankers	Turkey	250
	India	400
	Bangladesh	430
	Pakistan	445
Tankers	Turkey	260

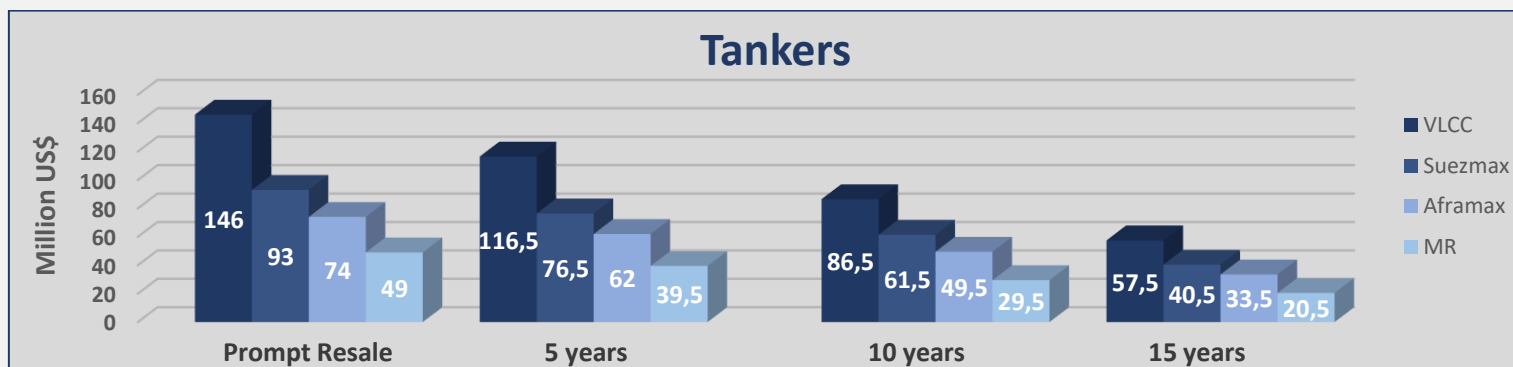
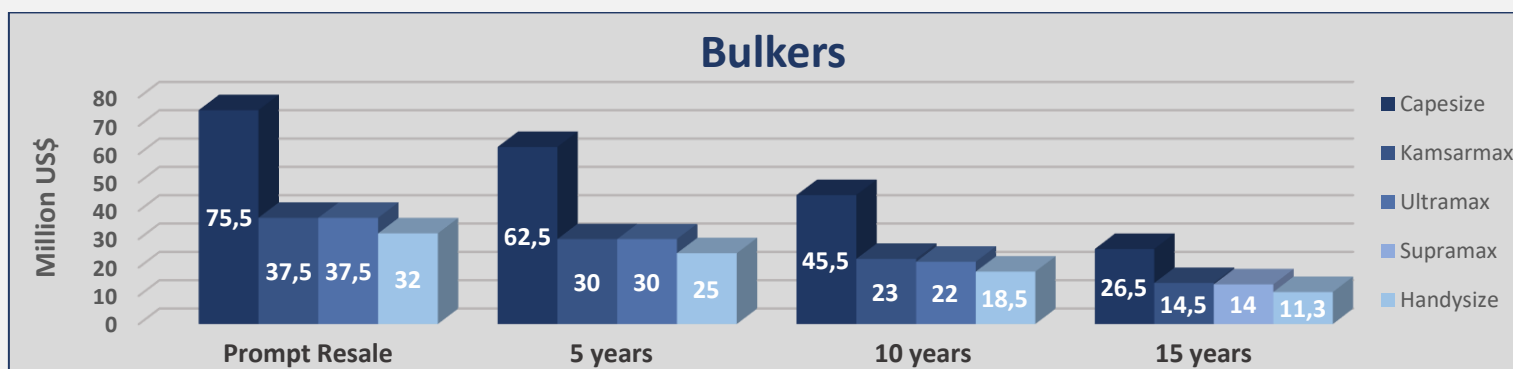


Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Tanker	Maharshi Parashuram	93.322	2002	18.264	395	Undisclosed	"As Is" Colombo
Bulker	FP Future	49.957	2002	9.799	457	India	500T bunkers ROB

Bulkers					
Size	Age	Week 26	Week 25	± %	
Capesize 180k	Resale	75,5	75,5	0,00%	
Capesize 180k	5 years	62,5	62,5	0,00%	
Capesize 180k	10 years	45,5	44,5	2,25%	
Capesize 176k	15 years	26,5	25,5	3,92%	
Kamsarmax 82k	Resale	37,5	37,5	0,00%	
Kamsarmax 82k	5 years	30	30	0,00%	
Kamsarmax 82k	10 years	23	23,5	-2,13%	
Kamsarmax 82k	15 years	14,5	14,3	1,40%	
Ultramax 64k	Resale	37,5	37,5	0,00%	
Ultramax 63k	5 years	30	30	0,00%	
Ultramax 61k	10 years	22	22,5	-2,22%	
Supramax 56k	15 years	14	14,5	-3,45%	
Handysize 40k	Resale	32	32	0,00%	
Handysize 37k	5 years	25	24	4,17%	
Handysize 37k	10 years	18,5	17,5	5,71%	
Handysize 32k	15 years	11,3	11,3	0,00%	

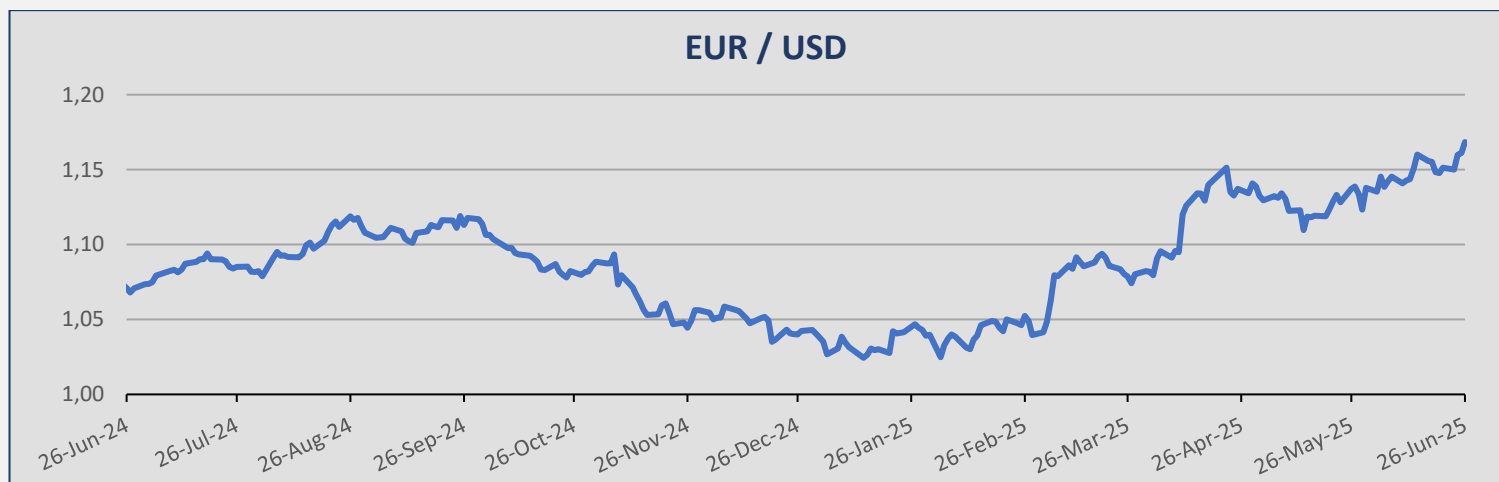
Tankers					
Size	Age	Week 26	Week 25	± %	
VLCC 310k	Resale	146	144	1,39%	
VLCC 310k	5 years	116,5	114,5	1,75%	
VLCC 300k	10 years	86,5	84,5	2,37%	
VLCC 300k	15 years	57,5	57,5	0,00%	
Suezmax 160k	Resale	93	93	0,00%	
Suezmax 160k	5 years	76,5	76,5	0,00%	
Suezmax 150k	10 years	61,5	61,5	0,00%	
Suezmax 150k	15 years	40,5	40,5	0,00%	
Aframax 110k	Resale	74	74	0,00%	
Aframax 110k	5 years	62	62	0,00%	
Aframax 105k	10 years	49,5	49,5	0,00%	
Aframax 105k	15 years	33,5	33,5	0,00%	
MR 52k	Resale	49	49	0,00%	
MR 51k	5 years	39,5	39,5	0,00%	
MR 47k	10 years	29,5	29,5	0,00%	
MR 45k	15 years	20,5	20,5	0,00%	



Currencies

Currency	26-Jun	19-Jun	± (%)
EUR / USD	1,1684	1,1477	1,80%
USD / JPY	144,90	144,96	-0,04%
USD / KRW	1.357,03	1.370,75	-1,00%
NOK / USD	0,0989	0,1003	-1,40%

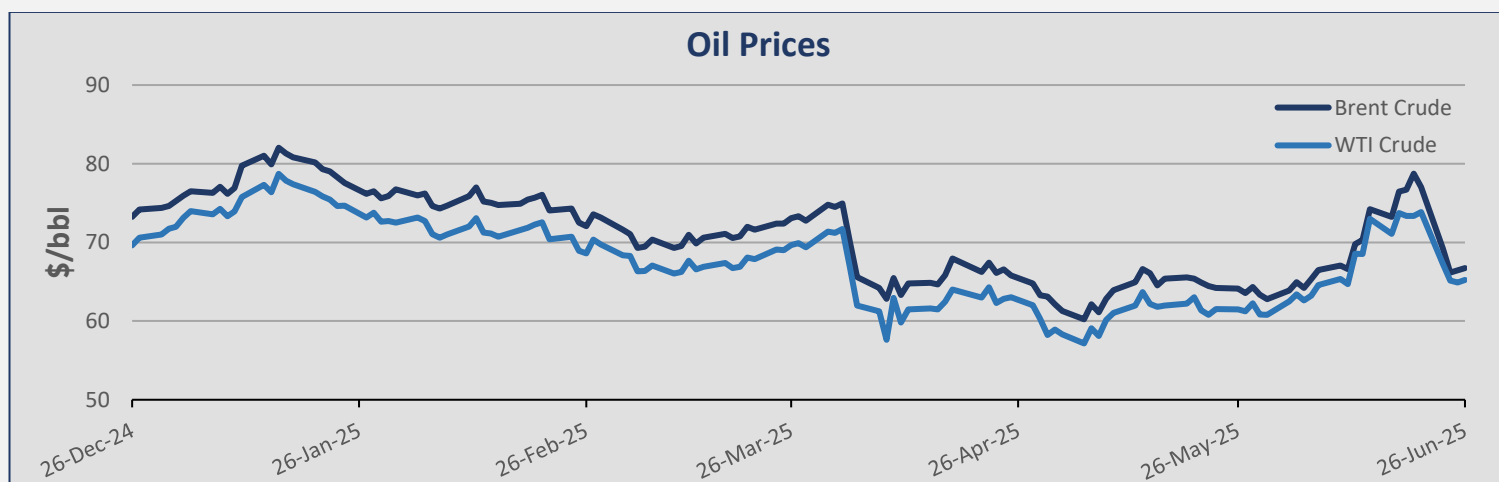
EUR / USD



Commodities

Commodity	26-Jun	19-Jun	± (%)
Brent Crude (BZ)	66,74	78,74	-15,24%
WTI Crude Oil (WTI)	65,22	73,37	-11,11%
Natural Gas (NG)	3,26	4,09	-20,29%
Gold (GC)	3.348,00	3.384,97	-1,09%
Copper (HG)	5,07	4,81	5,41%
Wheat (W)	536,75	573,50	-6,41%

Oil Prices



Stock Prices – Shipping Companies

Company	Stock Exchange	26-Jun	19-Jun	± (%)
Diana Shipping Inc (DSX)	NYSE	1,58	1,66	-4,82%
Euroseas Ltd (ESEA)	NASDAQ	45,72	45,69	0,07%
Navios Maritime Partners LP (NMM)	NYSE	38,09	40,78	-6,60%
Star Bulk Carriers Corp (SBLK)	NASDAQ	17,09	16,80	1,73%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	6,56	6,76	-2,96%
Safe Bulkers Inc (SB)	NYSE	3,66	3,84	-4,69%
Golden Ocean Group Ltd (GOGL)	NASDAQ	7,52	7,83	-3,96%

Stock Prices - Wet

Company	Stock Exchange	26-Jun	19-Jun	± (%)
Capital Clean Energy Carriers Corp (CCEC)	NASDAQ	23,63	23,48	0,64%
TOP Ships Inc (TOPS)	NASDAQ	5,55	5,85	-5,13%

Stock Prices - Other

Company	Stock Exchange	26-Jun	19-Jun	± (%)
Danaos Corp (DAC)	NYSE	86,87	87,75	-1,00%
StealthGas Inc (GASS)	NASDAQ	6,53	6,82	-4,25%
Rio Tinto PLC (RIO)	NYSE	58,58	56,94	2,88%
Vale SA (VALE)	NYSE	9,47	9,30	1,83%
Archer-Daniels-Midland Co (ADM)	NYSE	53,17	53,99	-1,52%
BHP Group Ltd (BHP)	NYSE	48,34	47,62	1,51%

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“THINK BIG”

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