

Bulkers

Tha Kamsarmax **"Ultra Puma"** 81/2016 Tsuneishi, Japan (SS/DD 08/2026) of Kasuga Shipping was committed to Far Eastern interests at **low-mid USD 25 mill.** For reference, the three-years-old sister vessel **"Santa Graciela"** 82/2013 Tsuneishi, Japan (SS 03/2028, DD 03/2026) was sold in June at USD 18,8 mill. Moreover, Seatankers Management committed the **"Sea Pegasus"** & **"Sea Gemini"** 81/2014 Qingdao, China (SS 05/2029, DD 05/2027 & SS 01/2029, DD 01/2027) at **USD 17,5 mill each.** Remind you that back in April, the one-year-younger sister vessel **"Sea Marathon"** 81/2015 Qingdao, China (SS/DD 09/2025) was sold at USD 18,4 mill.

Companhia de Navegacao Norsul have committed their Panamax **"White Whale"** 76/2012 Hudong-Zhonghua, China (SS 07/2027, DD 10/2025) at **high USD 12 mill.** Note that a month ago, the two-years-old **"Selina"** 75/2010 Jiangnan, China (SS/DD freshly passed) was committed at USD 11,9 mill.

The Ultramax **"IVS Okudogo"** & **"IVS Prestwick"** 61/2019 Shin Kurushima, Japan (SS 08/2029, DD 07/2027 & SS 09/2029, DD 09/2027) were committed to Greek interests at **USD 53 mill enbloc**, while the **"Mona Lisa"** 63/2019 Imabari, Japan (SS 12/2029, DD 11/2027) was committed a week ago at USD 28,5 mill. Furthermore, Nissen Kaiun committed the **"Hakata Queen"** 60/2016 Mitsui, Japan (SS/DD 01/2026, Scrubber fitted) at **USD 23 mill.** Remind you that the one-year-old **"Nord Mississippi"** 60/2015 Mitsui, Japan (SS/DD 09/2025) was sold back in May at USD 22 mill.

On the Supramax sector, Unisea Shipping committed their **"Mindanao"** 55/2010 Mitsui, Japan (SS 01/2030, DD 03/2028) to Chinese interests at **mid USD 15 mill.** For comparison, the one-year-younger **"Ivy Alliance"** 55/2011 IHI, Japan (SS/DD 01/2026) was committed in May at USD 15,6 mill.

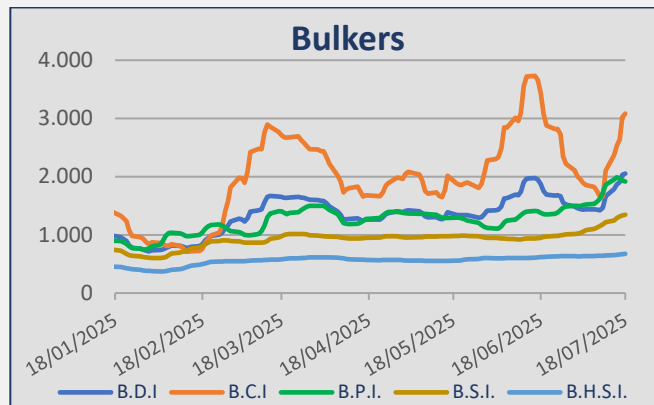
Wooyang Shipping have committed their OHBS Handysize **"Wooyang Queen"** 37/2011 Saiki, Japan (SS/DD 08/2026) to Vietnamese interests at **high USD 13 mill.** Remind you that back in April, the **"Amstel Confidence"** 38/2011 Minaminippon, Japan (SS/DD 11/2026, OHBS) was sold at the same levels.

Tankers

Following the sale of the VLCC **"Pacific Loyalty"** 307/2006 Dalian, China (SS/DD 12/2026) at USD 42 mill, clients of Sinokor Maritime have now committed the one-year-younger sister vessel **"Atlantic Loyalty"** 307/2007 Dalian, China (SS 04/2027, DD 10/2025) at **excess USD 44 mill.**

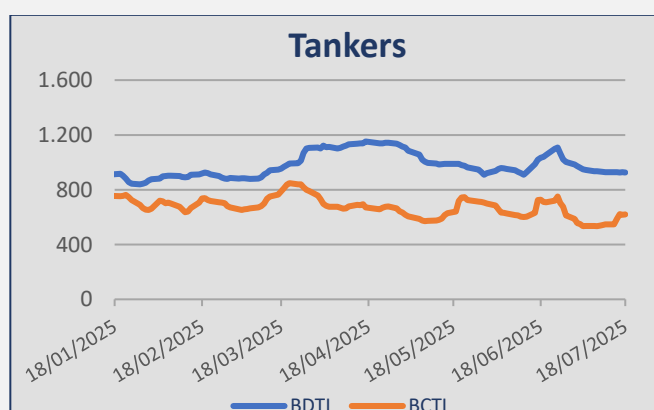
Navegar Ship Maritime Management have committed two Suezmax, the **"Ijemo"** 151/2003 Hyundai, Korea (SS 11/2028, DD 02/2027) and the **"Adebomi"** 150/2004 Universal, Japan (SS 05/2029, DD 08/2027, Scrubber fitted) at **excess USD 40 mill enbloc.** For reference, the sister of the latter **"Nordic Castor"** 150/2004 Universal, Japan (SS 07/2029, DD 02/2028) was sold a couple of months ago at USD 23 mill.

Baltic Indices



INDEX	18-Jul	11-Jul	± (%)
BDI	2.052	1.663	23,39%
BCI	3.084	2.104	46,58%
BPI	1.919	1.860	3,17%
BSI	1.346	1.219	10,42%
BHSI	673	645	4,34%

Daily T/C Avg	18-Jul	11-Jul	± (\$)
Capesize	\$ 25.575	\$ 17.453	8.122
Kamsarmax	\$ 17.272	\$ 16.743	529
Ultramax	\$ 17.017	\$ 15.408	1.609
Handysize 38	\$ 12.110	\$ 11.604	506



INDEX	18-Jul	11-Jul	± (%)
BDTI	925	929	-0,43%
BCTI	619	546	13,37%

Capesize

Week 29 saw iron ore rates on the West Australia / China route continued at the level of high usd 8,00's fio range. No period activity to report here.

Kamsarmax / Panamax

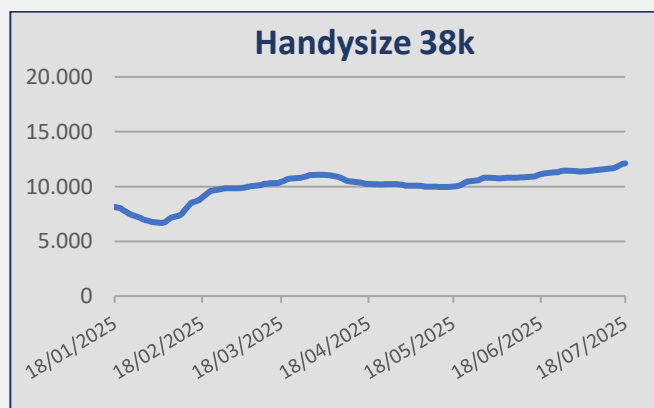
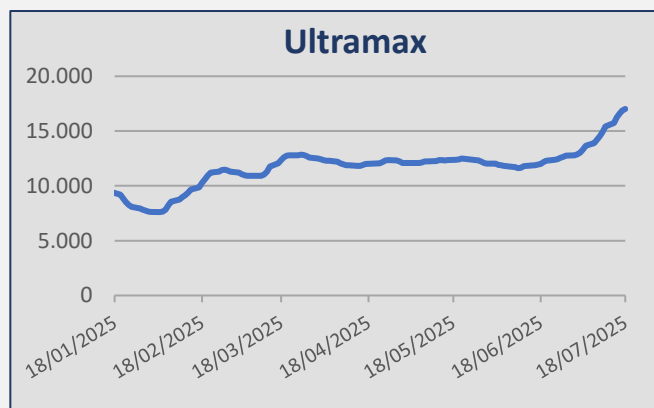
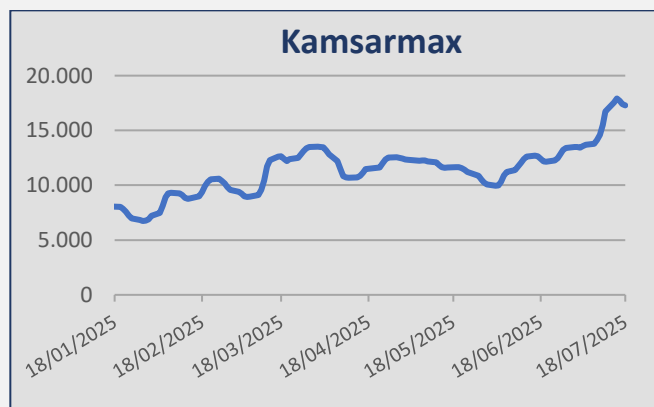
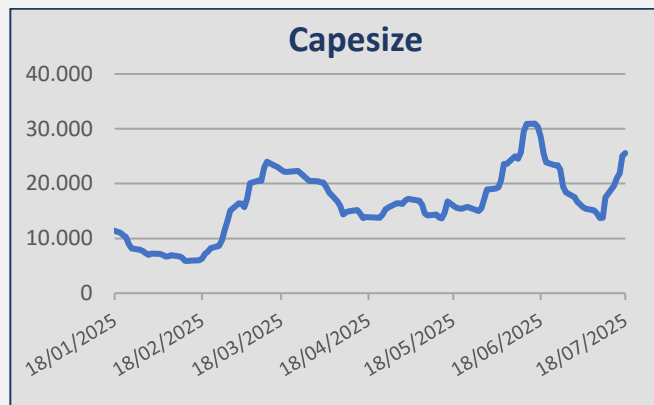
North Pacific rounds ranged at the usd 13,000/15,000 pd. A number of Indonesian and Australian trips into China were reported fixed in the usd 14,000/16,000 pd range. Indonesian and Australian trips into India were reported at the level of usd 15,000/18,000 pd. South East Asian trips via South America into China were reported at the level of usd 17,000/19,000 pd. Indian trips via South America into China were fixed around usd 17,000/18,000 pd. Indian coastal trips were reported at the level of usd 20,000/21,000 pd. South American trips into Continent were fixed around usd 27,000/28,000 pd. On the period front, a Kamsarmax was reported fixed around usd 16,000 pd for 4/6 months employment basis delivery China. Also, a Panamax was fixed on a period at the usd 12,000 pd basis delivery Japan for 1 year employment.

Ultramax / Supramax

Trips from North China into Mediterranean were fixed around usd 17,000/20,000 pd. Trips from China into US Gulf were reported at the level of usd 11,000/14,000 pd. Indonesian trips into India were fixed around usd 13,000/15,000 pd. Indian iron ore trips into China were reported at the level of usd 11,000/12,000 pd. Arabian Gulf trips into East Coast India were fixed around usd 15,000/17,000 pd. South African trips into China were reported at the level of usd 16,000/18,000 pd plus ballast bonus at the usd 160K/180K. West Coast Central American trips into China were fixed around usd 14,000 pd. No period activity to report here.

Handymax / Handysize

North Pacific rounds ranged at the usd 13,000/15,000 pd. Trips from North China into South East Asia were fixed around usd 10,000/11,000 pd. A number of Indonesian and Australian trips into China were reported fixed in the usd 12,000/15,000 pd range. South East Asian trips into West Africa were fixed around usd 12,000/13,000 pd. Indian trips into Continent were reported at the level of usd 12,000/13,000 pd. East African trips via South Africa into US Gulf were fixed around usd 10,000/12,000 pd. East African trips via South America into India were reported at the level of usd 11,000/13,000 pd. US Gulf trips into South America were fixed around usd 13,000/15,000 pd. South American trips into Mediterranean were reported at the level of usd 13,000/15,000 pd. No period activity to report here.



REPORTED SALES

Week 29 (11th Jul to 18th Jul 2025)

Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	Pacific North	180.337	2011	Dalian, China	12/2025	MAN-B&W	-	Excess \$ 25m	Greek	Scrubber fitted
Kamsarmax	Ultra Puma	81.855	2016	Tsuneishi, Japan	08/2026	MAN-B&W	-	Low-Mid \$ 25m	Far Eastern	
Kamsarmax	Shandong Fu Ren	81.783	2018	Jiangsu, China	11/2028	MAN-B&W	-	\$ 24m	Undisclosed	Auction sale
Kamsarmax	Shandong Fu Ze	81.781	2017	Jiangsu, China	03/2027	MAN-B&W	-	\$ 23,5m	Undisclosed	Auction sale
Kamsarmax	Shandong Fu Yuan	81.781	2018	Jiangsu, China	05/2028	MAN-B&W	-	\$ 24m	Undisclosed	Auction sale
Kamsarmax	Sea Pegasus	81.728	2014	Qingdao, China	05/2029	Wartsila	-	\$ 17,5m	Undisclosed	
Kamsarmax	Sea Gemini	81.716	2014	Qingdao, China	01/2029	Wartsila	-	\$ 17,5m		
Panamax	White Whale	76.039	2012	Hudong-Zhonghua, China	07/2027	MAN-B&W	-	High \$ 12m	Undisclosed	DD 10/2025
Ultramax	IVS Okudogo	61.331	2019	Shin Kurushima, Japan	08/2029	MAN-B&W	4x30,7T	\$ 53m enbloc	Greek	
Ultramax	IVS Prestwick	61.305	2019	Shin Kurushima, Japan	09/2029	MAN-B&W	4x30,7T			
Ultramax	Hakata Queen	60.481	2016	Mitsui, Japan	01/2026	MAN-B&W	4x30T	\$ 23m	Undisclosed	Scrubber fitted
Supramax	Mindanao	55.696	2010	Mitsui, Japan	01/2030	MAN-B&W	4x30T	Mid \$ 15m	Chinese	
Supramax	Pauline	53.464	2007	Iwagi, Japan	05/2027	MAN-B&W	4x30,5T	\$ 11m	Chinese (Fujian Yongjia Shipping)	Delivered, DD 08/2025
Supramax	Guo Dian 36	51.215	2002	New Century, China	09/2027	MAN-B&W	4x30T	\$ 5,9m	Undisclosed	
Handysize	Hamburg Way	39.376	2016	Jiangmen, China	06/2026	MAN-B&W	4x30,5T	Excess \$ 17m	Undisclosed	
Handysize	Hamburg Pearl	39.359	2016	Jiangmen, China	04/2026	MAN-B&W	4x30T	Excess \$ 17m	Undisclosed	
Handysize	Wooyang Queen	37.218	2011	Saiki, Japan	08/2026	Mitsubishi	4x30T	High \$ 13m	Vietnamese	OHBS
Handysize	Sea Dolphin C	33.802	2011	21 st Century, China	12/2026	MAN-B&W	4x30,7T	\$ 11,7m	Vietnamese	
Handysize	African Swan	32.776	2005	Kanda, Japan	08/2025	Mitsubishi	4x30,5T	\$ 6,5m	Chinese	

REPORTED SALES

Week 29 (11th Jul to 18th Jul 2025)

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
VLCC	Atlantic Loyalty	307.284	2007	Dalian, China	04/2027	Wartsila	Excess \$ 44m	Undisclosed	DD 10/2025
VLCC	City of Tokyo	303.994	2004	Universal, Japan	03/2029	B&W	\$ 41,5m	Undisclosed	
Suezmax	Ijemo	151.736	2003	Hyundai, Korea	11/2028	MAN-B&W	Excess \$ 40m enbloc	Undisclosed	Scrubber fitted
Suezmax	Adebomi	150.611	2004	Universal, Japan	05/2029	Sulzer			
Aframax	Hesperia Tide	115.000	2025	Zhoushan, China	01/2030	MAN-B&W	\$ 71m	Greek (New Shipping)	Scrubber fitted
MR	Harris	40.960	2009	Sls, Korea	03/2029	MAN-B&W	\$ 17,2m	Nigerian	
Chemical/Oil Products	Fairchem Conquest	21.176	2017	Asakawa, Japan	08/2027	MAN-B&W	Excess \$ 30m	Undisclosed	DD 12/2025

Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Post Panamax	Hakata Seoul	8.540	2010	Mitsubishi, Japan	08/2030	MAN-B&W	-	\$ 75m	Undisclosed	Scrubber fitted
Sub Panamax	Run Qing Ping An	2.504	2024	Taizhou, China	03/2029	MAN-B&W	-	\$ 51,5m	Undisclosed	Ice Class II
Sub Panamax	Kawa Ningbo	2.496	2002	Naikai, Japan	05/2027	B&W	-	\$ 20,5m	Undisclosed	DD 06/2025
Feeder	Vega Alpha	917	2005	Damen, Ukraine	11/2025	MaK	-	\$ 8m	Middle Eastern	Ice Class 1A

Gas

Type	Name	Dwt	YoB	Yard	SS	M/E	Cbm	Price	Buyer	Comments
LPG	Bu Sidra	54.534	2008	Hyundai, Korea	10/2028	MAN-B&W	80.770	63,5m	Indian (Shipping Corp of India)	
LPG	Lubara	54.526	2009	Hyundai, Korea	03/2029	MAN-B&W	80.803	63,5m		
LPG	Sakura Spirit	28.104	2017	Hanjin, Korea	04/2027	MAN-B&W	37.250	Undisclosed	Turkish (Manta)	

Bulk Carriers

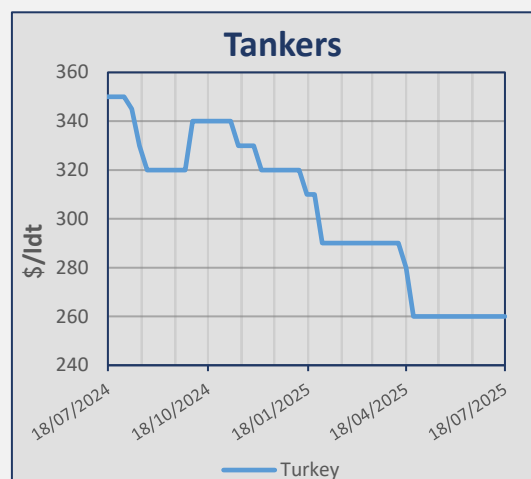
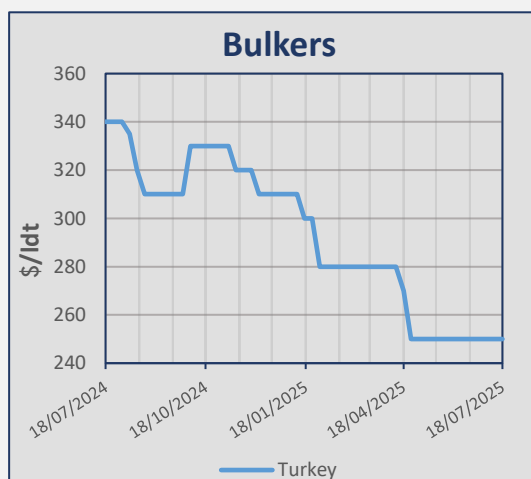
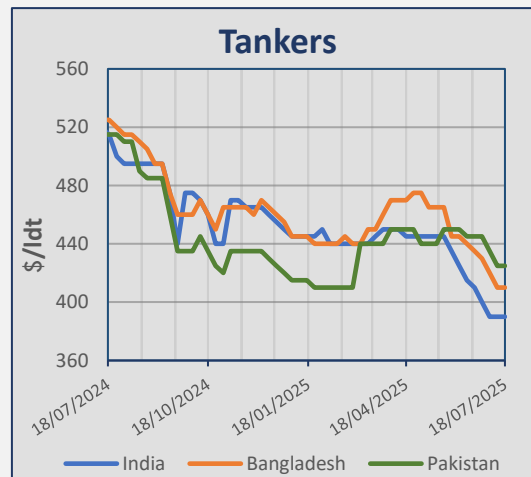
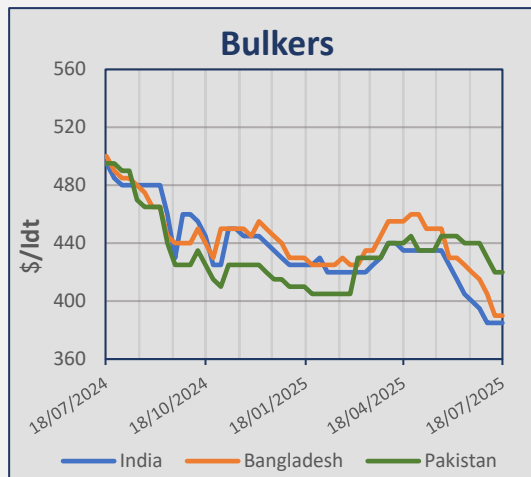
Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	89.000	Wuhu, China	2027/2028	\$ 44m	Chinese (Fujian Guohang)	Options declared, Methanol DF

Tankers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
1	320.000	Hanwha Ocean, Korea	2027	\$ 128,5m	Turkish (Advantage Tankers)	Option declared, Scrubber fitted

Indicative Demolition Prices

	Country	Price \$/ldt
Bulkers	India	385
	Bangladesh	390
	Pakistan	420
	Turkey	250
Tankers	India	390
	Bangladesh	410
	Pakistan	425
	Turkey	260

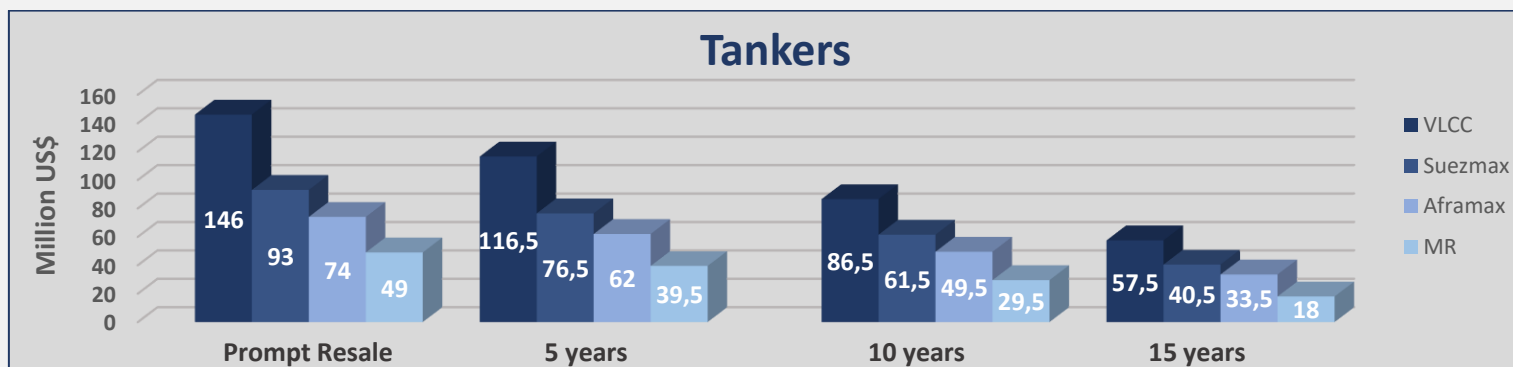
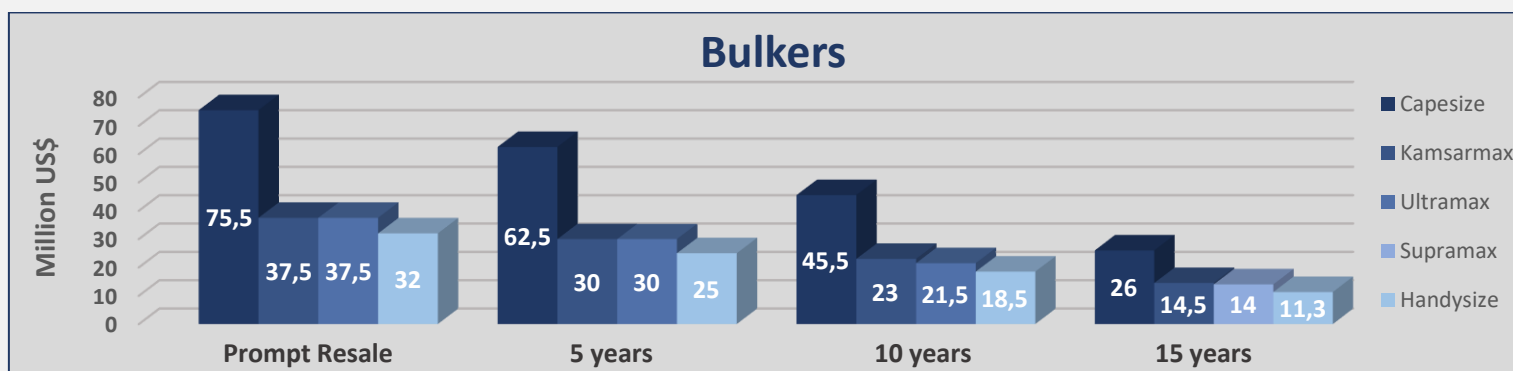


Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Gas	Hyundai Cosmopia	77.591	2000	34.040	580	Undisclosed	"As Is" Indonesia, incl. ROB & 3000MT aluminum
Bulker	Harbour Well	72.497	1998	10.161	420	Bangladesh	

Bulkers					
Size	Age	Week 29	Week 28	± %	
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	45,5	0,00%	
Capesize 176k	15 years	26	26,5	-1,89%	
Kamsarmax 82k	Resale	37,5	37,5	0,00%	
Kamsarmax 82k	5 years	30	30	0,00%	
Kamsarmax 82k	10 years	23	23	0,00%	
Kamsarmax 82k	15 years	14,5	14,5	0,00%	
Ultramax 64k	Resale	37,5	37,5	0,00%	
Ultramax 63k	5 years	30	30	0,00%	
Ultramax 61k	10 years	21,5	22	-2,27%	
Supramax 56k	15 years	14	14	0,00%	
Handysize 40k	Resale	32	32	0,00%	
Handysize 37k	5 years	25	25	0,00%	
Handysize 37k	10 years	18,5	18,5	0,00%	
Handysize 32k	15 years	11,3	11,3	0,00%	

Tankers					
Size	Age	Week 29	Week 28	± %	
VLCC 310k	Resale	146	146	0,00%	
VLCC 310k	5 years	116,5	116,5	0,00%	
VLCC 300k	10 years	86,5	86,5	0,00%	
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	18	18	0,00%	



Currencies

Currency	17-Jul	10-Jul	± (%)
EUR / USD	1,1636	1,1731	-0,81%
USD / JPY	148,00	146,11	1,29%
USD / KRW	1.384,92	1.373,00	0,87%
NOK / USD	0,0975	0,0991	-1,61%

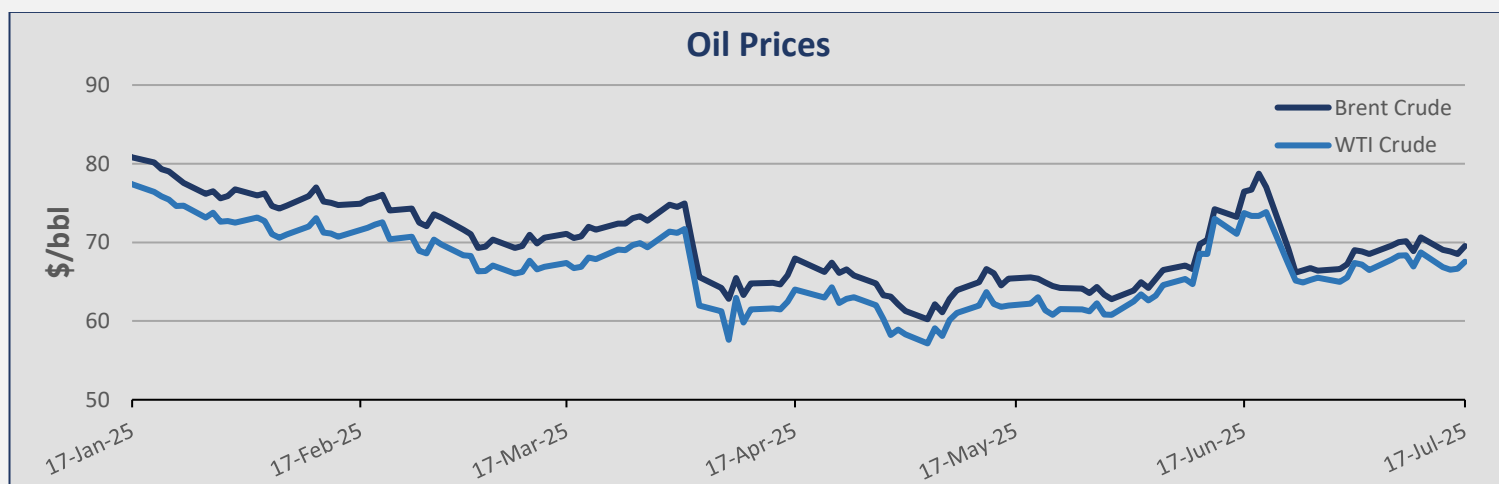
EUR / USD



Commodities

Commodity	17-Jul	10-Jul	± (%)
Brent Crude (BZ)	69,52	68,87	0,94%
WTI Crude Oil (WTI)	67,55	66,92	0,94%
Natural Gas (NG)	3,54	3,34	5,99%
Gold (GC)	3.345,30	3.325,70	0,59%
Copper (HG)	5,51	5,59	-1,43%
Wheat (W)	533,50	554,50	-3,79%

Oil Prices



Stock Prices – Shipping Companies

Company	Stock Exchange	17-Jul	10-Jul	± (%)
Diana Shipping Inc (DSX)	NYSE	1,65	1,58	4,43%
Euroseas Ltd (ESEA)	NASDAQ	49,55	47,30	4,76%
Navios Maritime Partners LP (NMM)	NYSE	41,00	38,69	5,97%
Star Bulk Carriers Corp (SBLK)	NASDAQ	18,77	18,02	4,16%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	7,03	6,76	3,99%
Safe Bulkers Inc (SB)	NYSE	4,13	4,05	1,98%
Golden Ocean Group Ltd (GOGL)	NASDAQ	8,35	8,17	2,20%

Stock Prices - Wet

Company	Stock Exchange	17-Jul	10-Jul	± (%)
Capital Clean Energy Carriers Corp (CCEC)	NASDAQ	24,45	24,20	1,03%
TOP Ships Inc (TOPS)	NASDAQ	6,15	6,15	0,00%

Stock Prices - Other

Company	Stock Exchange	17-Jul	10-Jul	± (%)
Danaos Corp (DAC)	NYSE	90,58	89,02	1,75%
StealthGas Inc (GASS)	NASDAQ	6,58	6,68	-1,50%
Rio Tinto PLC (RIO)	NYSE	60,03	60,10	-0,12%
Vale SA (VALE)	NYSE	9,81	9,96	-1,51%
Archer-Daniels-Midland Co (ADM)	NYSE	53,54	54,89	-2,46%
BHP Group Ltd (BHP)	NYSE	51,69	51,51	0,35%

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“THINK BIG”

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