

Bulkers

Sinokor Maritime have committed the Capesize **"Pacific West"** 175/2012 Jinhai, China (SS 11/2027, DD 03/2026, Scrubber fitted) to Chinese interests at **USD 27,1 mill.** Remind you that the **"Pacific South"** 176/2012 Jiangsu, China (SS 06/2027, DD 09/2025) was committed a couple of weeks ago at excess USD 27 mill.

The Kamsarmax **"Ultra Lion"** 81/2015 Tsuneishi Zhoushan, China (SS 01/2030, DD 01/2028, Scrubber fitted) was committed at **USD 24,8 mill.** For reference, the one-year-younger **"Ultra Puma"** 81/2016 Tsuneishi, Japan (SS/DD 08/2026) was sold a week ago at USD 25,3 mill.

Grace Ocean have committed their Ultramax **"Nord Kitan"** 60/2017 Saiki, Japan (SS/DD 01/2027) to undisclosed interests at **USD 24 mill.** Note that earlier in July, the **"IVS Swinley Forest"** 60/2017 Sanoyas, Japan (SS/DD 01/2027) was sold at USD 23,3 mill.

On the Supramax sector, following the sale of the **"Jin Gang"** 56/2009 Chengxi, China (SS 04/2029, DD 06/2027) at USD 10,8 mill, clients of Jinhui Shipping have committed the sister vessel **"Jin Ji"** 56/2009 Chengxi, China (SS 09/2029, DD 09/2026) at **USD 11 mill.** Furthermore, the **"Epic Trader"** 56/2012 Jiangsu, China (SS 08/2027, DD 10/2025) of Load Line Marine was committed to Chinese interests at **xs USD 13 mill.** Remind you that back in May, the one-year-older sister vessel **"Minoas"** 56/2011 Jiangsu, China (SS/DD 04/2026) was sold at USD 11,8 mill.

Island View Shipping have committed their OHBS Handysize **"IVS Kinglet"** 33/2011 Kanda, Japan (SS/DD 08/2026) at **USD 12,25 mill.** For comparison, the sister vessel **"Maple Tulip"** 33/2011 Kanda, Japan (SS/DD 10/2025, OHBS) was sold back in May at USD 11,8 mill.

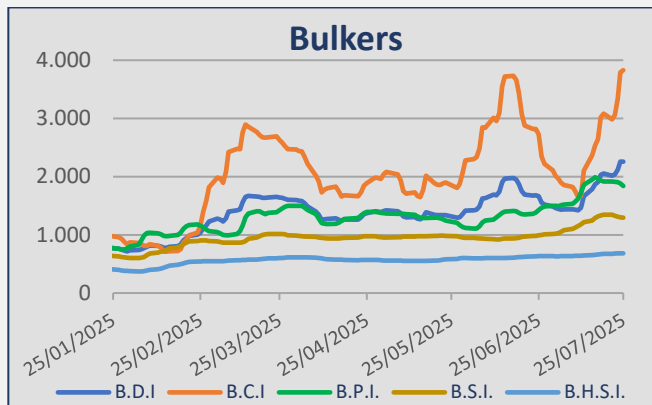
Tankers

Kazmortransflot have acquired the Aframax sisters **"Dune"** & **"Lamu"** 113/2025 Cosco, China (SS 06/2030, DD 06/2028 & SS 05/2030, DD 05/2028, Scrubber fitted, Ice Class 1C) at **USD 72 mill each.** Note that the **"Hesperia Tide"** 115/2025 Zhoushan, China (SS 01/2030, DD 03/2028, Scrubber fitted) was committed a week ago at USD 71 mill.

The MR2 **"Oriental Diamond"** & **"Oriental Gold"** 50/2008 Spp, Korea (SS 04/2028, DD 05/2026 & SS 06/2028, DD 07/2026) of HMM were committed to Greek interests at **USD 15,5 mill each.** For reference, the sister vessel **"Valrossa"** 50/2008 Spp, Korea (SS 03/2028, DD 05/2026) was sold a couple of weeks ago at USD 17 mill.

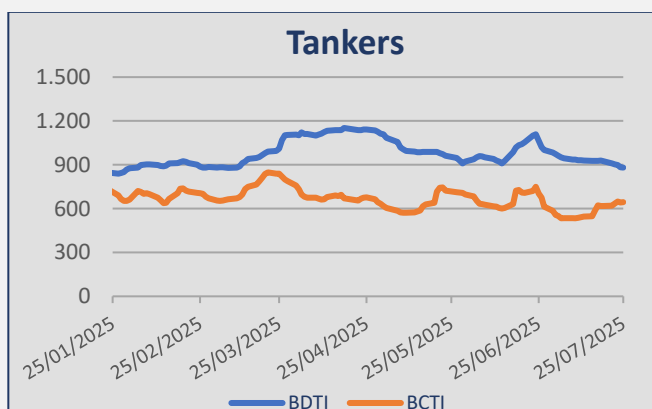
Zacchello Group have committed the MR1 **"Favola"** 37/2002 Stx, Korea (SS 08/2027, DD 11/2025) to Nigerian interests at **xs USD 7 mill.** Remind you that back in May, same owners committed the sister vessel **"Zagara"** 37/2002 Stx, Korea (SS 04/2027, DD 07/2025) at USD 8 mill.

Baltic Indices



INDEX	25-Jul	18-Jul	± (%)
BDI	2.257	2.052	9,99%
BCI	3.829	3.084	24,16%
BPI	1.838	1.919	-4,22%
BSI	1.294	1.346	-3,86%
BHSI	682	673	1,34%

Daily T/C Avg	25-Jul	18-Jul	± (\$)
Capesize	\$ 31.756	\$ 25.575	6.181
Kamsarmax	\$ 16.540	\$ 17.272	-732
Ultramax	\$ 16.351	\$ 17.017	-666
Handysize 38	\$ 12.271	\$ 12.110	161



INDEX	25-Jul	18-Jul	± (%)
BDTI	882	925	-4,65%
BCTI	644	619	4,04%

Capesize

Iron ore rates on the West Australia / China route continued throughout **Week 30** at low 10.00's fio level. 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 at the level of usd 14,000/17,000 pd. Australian trips into India were fixed around usd 13,000/15,000 pd. Indian trips via South America into China were fixed around usd 15,000/18,000 pd. Continental trips via US East Coast into India were reported at the level of usd 30,000/32,000 pd. South American trips into Continent were fixed around usd 26,000/28,000 pd. On the period front, a Kamsarmax was reported fixed in the usd 15,500 pd for 12/14 months employment basis delivery China.

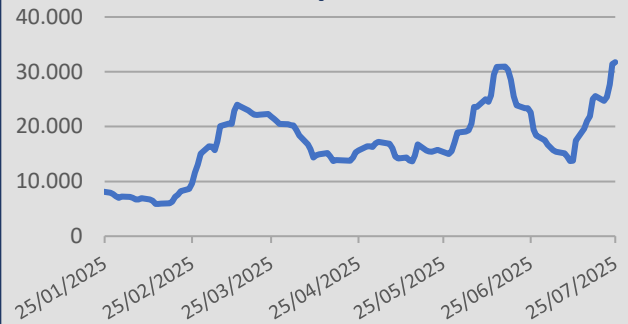
Ultramax / Supramax

A number of Indonesian trips into China were reported at the level of usd 14,000/17,000 pd. West coast Indian trips via Arabian Gulf into India were fixed around usd 12,000/13,000 pd. West coast Indian trips via South Africa into East Coast india were reported at the level of usd 15,000/17,000 pd. South African trips into South East Asia were fixed around usd 14,000/15,000 pd plus ballast bonus at the usd 140K/150K. No period activity to report here.

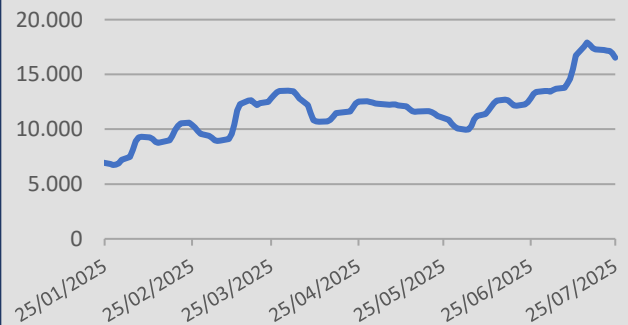
Handymax / Handysize

West African trips into Continent were reported at the level of usd 12,000/13,000 pd. Continental trips into US Gulf were fixed around usd 8,000/10,000 pd. Inter-Mediterranean trips via Black Sea were reported at the level of usd 6,000/8,000 pd. US Gulf trips into North Coast South America-Caribbean range were fixed around usd 15,000/16,000 pd. North Coast South American trips into Continent were reported at the level of usd 16,000/17,000 pd. No period activity to report here.

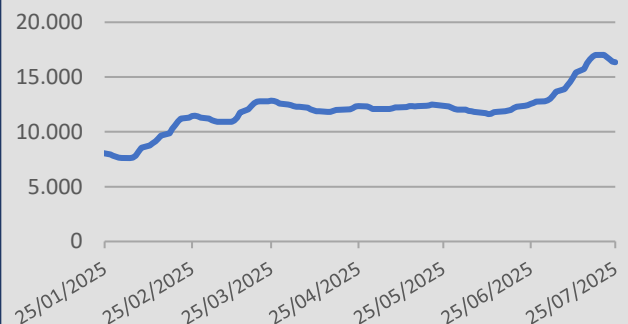
Capesize



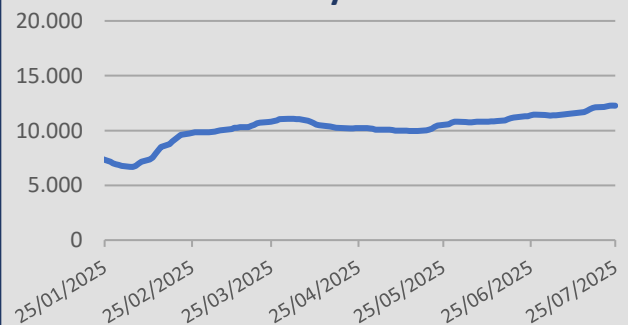
Kamsarmax



Ultramax



Handysize 38k



REPORTED SALES

Week 30 (18th Jul to 25th Jul 2025)

Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	Pacific West	175.932	2012	Jinhai, China	11/2027	MAN-B&W	-	\$ 27,1m	Chinese	Scrubber fitted
Kamsarmax	Ultra Lion	81.843	2015	Tsuneishi Zhoushan, China	01/2030	MAN-B&W	-	\$ 24,8m	Undisclosed	Scrubber fitted
Ultramax	Beauty Lotus	63.685	2015	CSI, China	04/2030	MAN-B&W	4x30T	\$ 20,5m	Undisclosed	
Ultramax	Beauty Peony	63.587	2015	CSI, China	01/2030	MAN-B&W	4x30T	\$ 20,5m	Undisclosed	
Ultramax	Nord Kitan	60.195	2017	Saiki, Japan	01/2027	MAN-B&W	4x30,5T	\$ 24m	Undisclosed	
Supramax	Jin Ji	56.913	2009	Chengxi, China	09/2029	MAN-B&W	4x35T	\$ 11m	Undisclosed	
Supramax	Epic Trader	56.778	2012	Jiangsu, China	08/2027	MAN-B&W	4x36T	Excess \$ 13m	Chinese	DD 10/2025
Supramax	APJ Jai	56.594	2011	Cosco, China	12/2025	MAN-B&W	4x30T	\$ 11,25m	Chinese	
Supramax	Stonewell Pioneer	56.533	2014	Taizhou, China	06/2029	MAN-B&W	4x35T	Region \$ 14m	Greek	
Handysize	IVS Kinglet	33.132	2011	Kanda, Japan	08/2026	Mitsubishi	4x30,5T	\$ 12,25m	Undisclosed	OHBS
Handysize	Mount Rainier	32.816	2005	Kanda, Japan	08/2025	MAN-B&W	4x30,5T	\$ 7,9m	Undisclosed	
Handysize	Tuojiang	28.515	2006	Shimanami, Japan	10/2025	MAN-B&W	4x30,5T	\$ 5,37m	Undisclosed	Auction sale

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
Aframax	Dune	113.667	2025	Cosco, China	06/2030	MAN-B&W	\$ 72m	Kazakhstani (Kazmortransflot)	Scrubber fitted, Ice Class 1C
Aframax	Lamu	113.633	2025	Cosco, China	05/2030	MAN-B&W	\$ 72m		Scrubber fitted, Ice Class 1C
MR	Oriental Diamond	50.781	2008	Spp, Korea	04/2028	MAN-B&W	\$ 15,5m	Greek	
MR	Oriental Gold	50.591	2008	Spp, Korea	06/2028	MAN-B&W	\$ 15,5m		
MR	Bull Shark	49.999	2009	Hyundai Mipo, Korea	03/2029	MAN-B&W	Excess \$ 17m	European	
MR	Grand Ace1	45.990	2006	Stx, Korea	06/2026	MAN-B&W	Region \$ 11,5m	Undisclosed	
MR	Favola	37.320	2002	Stx, Korea	08/2027	MAN-B&W	Excess \$ 7m	Nigerian	DD 11/2025
Chemical/Oil Products	Puerto Aysen	12.834	2010	Stx, Korea	12/2025	MAN-B&W	\$ 11,2m	Undisclosed	
Chemical/Oil Products	Hokori	8.911	2010	Shin Kurushima, Japan	08/2025	MAN-B&W	\$ 11,5m	Korean (Eastern Tanker)	Delivered, St St

REPORTED SALES

Week 30 (18th Jul to 25th Jul 2025)

Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Feeder	Norderney	1.930	2023	Guangzhou, China	09/2028	MAN-B&W	-	\$ 35m	Greek (Goldenport Shipmanagement)	Old sale, Incl. T/C to ONE
Feeder	Hansa Bitburg	1.740	2008	Guangzhou, China	10/2028	MAN-B&W	2x45T	Excess \$ 20m	UAE	DD 11/2025
Feeder	Formosa Container No. 4	920	2007	Nantong, China	02/2027	NAB-B&W	-	\$ 7,5m	Singaporean	
Feeder	Shecan	908	2008	Nanjing, China	10/2028	MAN-B&W	-	Low-Mid \$ 9m	Middle Eastern	Ice Class II
Feeder	Lagarfoss	875	2014	Rongcheng, China	06/2029	MaK	2x45T	Undisclosed	Undisclosed	Scrubber fitted, Ice Class 1A

Bulk Carriers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	210.400	Qingdao Beihai, China	2027/2028	\$ 73,5m	Chinese (CSSC Shipping)	

Tankers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
2+2	163.000	Qingdao Beihai, China	2028	\$ 77,5m	Greek (New Shipping)	
2+2	158.000	Hengli, China	2027/2028	\$ 90m	Singaporean (Eastern Pacific)	LNG DF

Containers

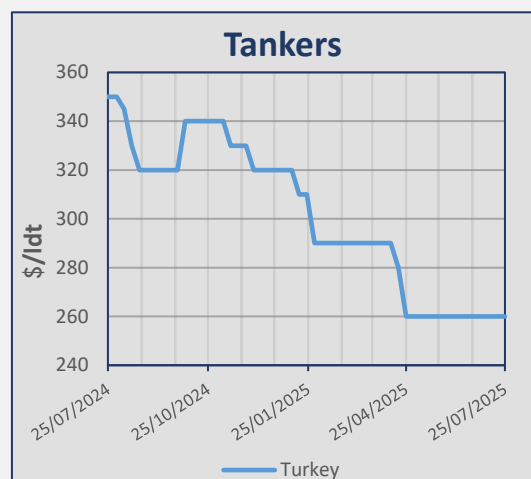
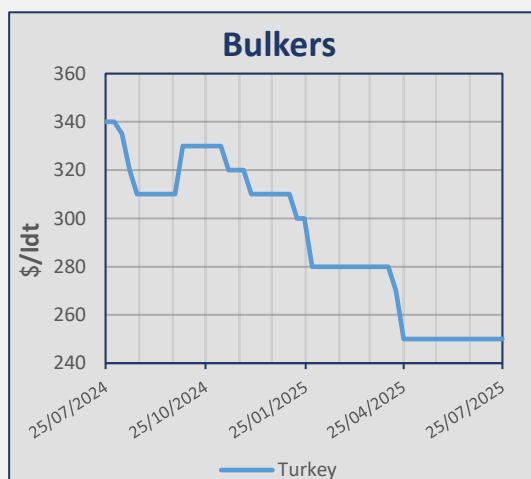
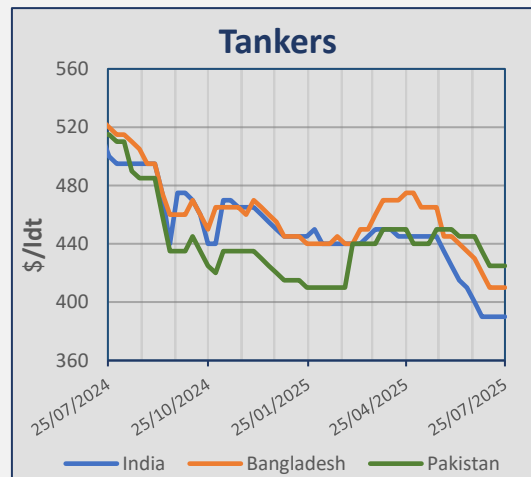
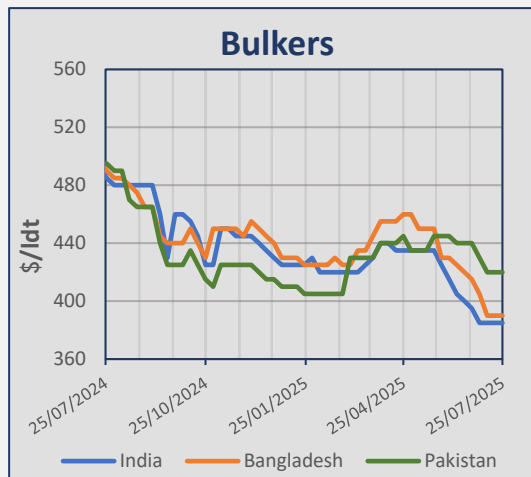
Units	Teu	Yard	Delivery	Price	Owner	Comments
4	22.000	SWS, China	2028	Undisclosed	Swiss based (MSC)	LNG DF
2	22.000	Hengli, China	2028/2029	Undisclosed	Swiss based (MSC)	Options exercised, LNG DF
3+3	22.000	CMHI Haimen, China	2028/2029	Undisclosed	Swiss based (MSC)	LNG DF
6	21.700	Zhoushan Changhong, China	2028/2029	Undisclosed	Swiss based (MSC)	LNG DF
7	15.000	Hanwha Ocean, Korea	2028/2029	Undisclosed	Taiwanese (Yang Ming Marine)	LNG DF
3	8.000	Imabari, Japan	2028/2029	Undisclosed	Taiwanese (Yang Ming Marine)	Methanol DF
4	4.500	Taizhou, China	2027/2028	\$ 57m	Norwegian (MPC Container)	Ammonia & Methanol ready, 3years T/C attached
6	1.800	China Merchants Jinling, China	2027/2028	\$ 30m	Singaporean (Eastern Pacific)	
2+2	1.100	Yangzijiang, China	2027	\$ 23m	Korean (CK Line)	

Gas

Units	Cbm	Yard	Delivery	Price	Owner	Comments
2	51.530	Nantong CIMC Sinopacific, China	2028	\$ 84m	JV (Navigator Amon Shipping)	LPG/Ammonia

Indicative Demolition Prices

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

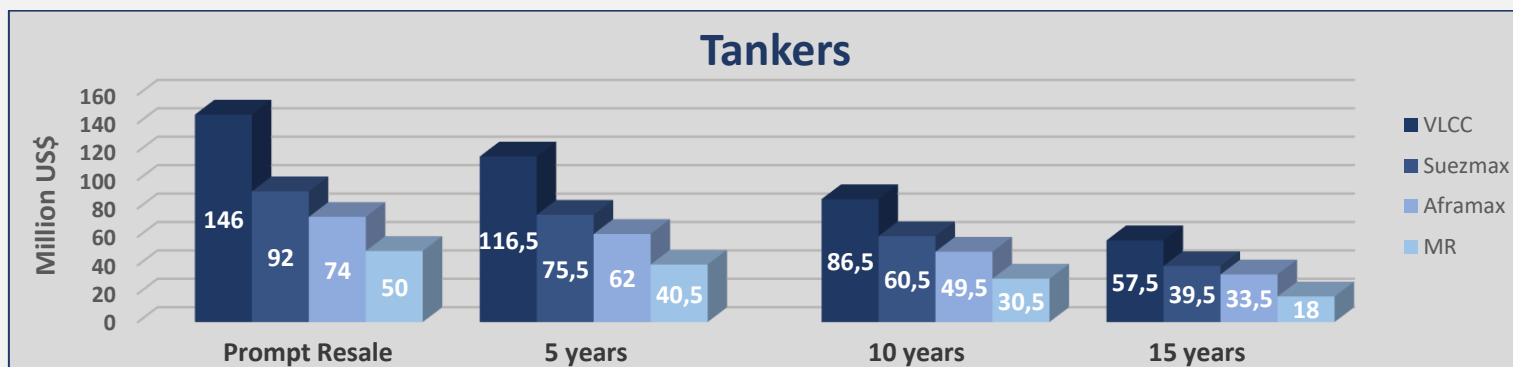
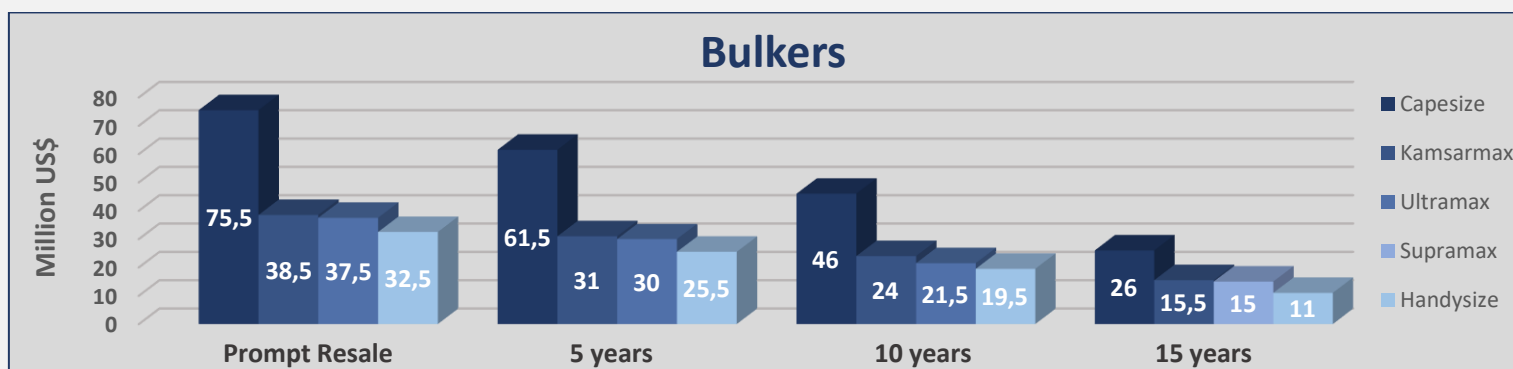


Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Reefer	Green Egersund	6.120	1990	2.990	440	India	

Bulkers					
Size	Age	Week 30	Week 29	± %	
Capesize 180k	Resale	75,5	75,5	0,00%	
Capesize 180k	5 years	61,5	62,5	-1,60%	
Capesize 180k	10 years	46	45,5	1,10%	
Capesize 176k	15 years	26	26	0,00%	
Kamsarmax 82k	Resale	38,5	37,5	2,67%	
Kamsarmax 82k	5 years	31	30	3,33%	
Kamsarmax 82k	10 years	24	23	4,35%	
Kamsarmax 82k	15 years	15,5	14,5	6,90%	
Ultramax 64k	Resale	37,5	37,5	0,00%	
Ultramax 63k	5 years	30	30	0,00%	
Ultramax 61k	10 years	21,5	21,5	0,00%	
Supramax 56k	15 years	15	14	7,14%	
Handysize 40k	Resale	32,5	32	1,56%	
Handysize 37k	5 years	25,5	25	2,00%	
Handysize 37k	10 years	19,5	18,5	5,41%	
Handysize 32k	15 years	11	11,3	-2,65%	

Tankers					
Size	Age	Week 30	Week 29	± %	
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	92	93	-1,08%	
Suezmax 160k	5 years	75,5	76,5	-1,31%	
Suezmax 150k	10 years	60,5	61,5	-1,63%	
Suezmax 150k	15 years	39,5	40,5	-2,47%	
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	50	49	2,04%	
MR 51k	5 years	40,5	39,5	2,53%	
MR 47k	10 years	30,5	29,5	3,39%	
MR 45k	15 years	18	18	0,00%	



Currencies

Currency	24-Jul	17-Jul	± (%)
EUR / USD	1,1774	1,1636	1,19%
USD / JPY	146,35	148,00	-1,11%
USD / KRW	1.373,72	1.384,92	-0,81%
NOK / USD	0,0990	0,0975	1,54%

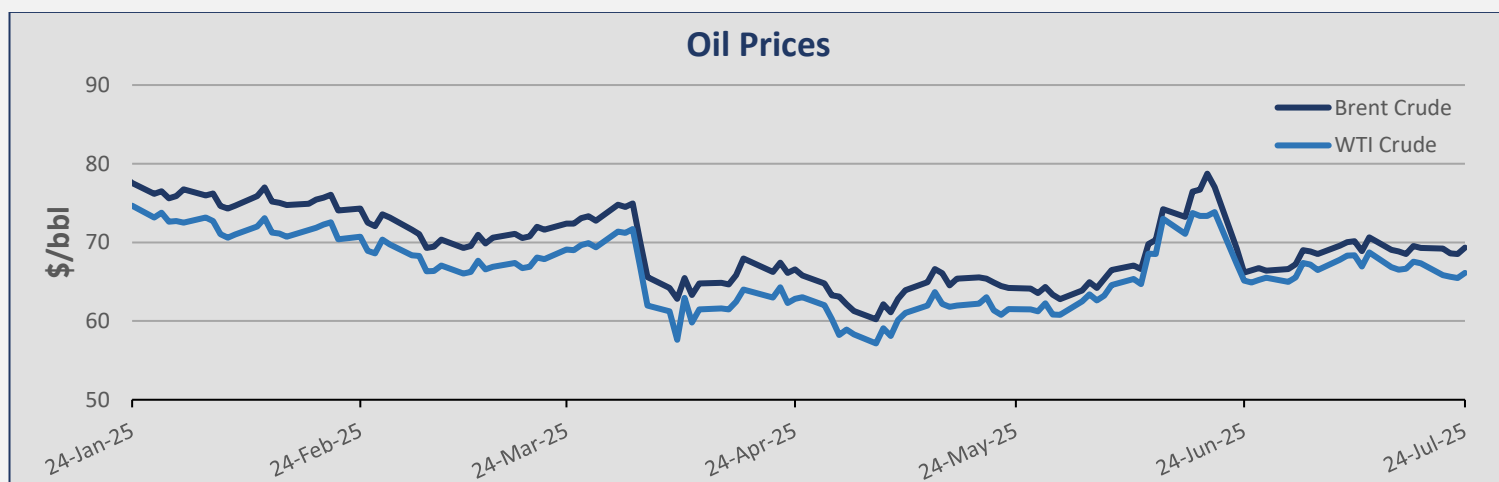
EUR / USD



Commodities

Commodity	24-Jul	17-Jul	± (%)
Brent Crude (BZ)	69,33	69,52	-0,27%
WTI Crude Oil (WTI)	66,11	67,55	-2,13%
Natural Gas (NG)	3,09	3,54	-12,71%
Gold (GC)	3.431,10	3.345,30	2,56%
Copper (HG)	5,80	5,51	5,26%
Wheat (W)	541,50	533,50	1,50%

Oil Prices



Stock Prices – Shipping Companies

Company	Stock Exchange	24-Jul	17-Jul	± (%)
Diana Shipping Inc (DSX)	NYSE	1,66	1,65	0,61%
Euroseas Ltd (ESEA)	NASDAQ	51,89	49,55	4,72%
Navios Maritime Partners LP (NMM)	NYSE	42,82	41,00	4,44%
Star Bulk Carriers Corp (SBLK)	NASDAQ	19,03	18,77	1,39%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	7,31	7,03	3,98%
Safe Bulkers Inc (SB)	NYSE	4,26	4,13	3,15%
Golden Ocean Group Ltd (GOGL)	NASDAQ	8,62	8,35	3,23%

Stock Prices - Wet

Company	Stock Exchange	24-Jul	17-Jul	± (%)
Capital Clean Energy Carriers Corp (CCEC)	NASDAQ	24,05	24,45	-1,64%
TOP Ships Inc (TOPS)	NASDAQ	6,20	6,15	0,81%

Stock Prices - Other

Company	Stock Exchange	24-Jul	17-Jul	± (%)
Danaos Corp (DAC)	NYSE	92,22	90,58	1,81%
StealthGas Inc (GASS)	NASDAQ	6,68	6,58	1,52%
Rio Tinto PLC (RIO)	NYSE	63,83	60,03	6,33%
Vale SA (VALE)	NYSE	10,23	9,81	4,28%
Archer-Daniels-Midland Co (ADM)	NYSE	55,50	53,54	3,66%
BHP Group Ltd (BHP)	NYSE	54,08	51,69	4,62%

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“THINK BIG”

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