WEEKLY SHIPPING MARKET REPORT
WEEK 31

Week 31 (25th Jul to 1st Aug 2025)

Bulkers

The Capesize "**Mineral Brussel**" 175/2011 New Times, China (SS/DD 10/2026, Scrubber fitted) was committed to undisclosed interests at **USD 24,5 mill**. Remind you that a couple of weeks ago, the "Pacific North" 180/2011 Dalian, China (SS/DD 12/2025, Scrubber fitted) was sold at xs USD 25 mill.

Safe Bulkers have committed the Kamsarmax "**Pedhoulas Leader**" 82/2007 Tsuneishi, Japan (SS/DD 02/2027) to Chinese interests at **USD 12,5 mill**. For reference, the one-year-younger sister vessel "Seaduty" 82/2008 Tsuneishi, Japan (SS 04/2026, DD 11/2025) was sold back in April at USD 14,25 mill.

On the Supramax sector, Schulte Group committed the "Kaspar Schulte" 58/2012 NACKS, China (SS/DD 06/2027) at **mid-high USD 15 mill**. Moreover, the one-year-younger "**DL Pansy**" 57/2013 Samjin, China (SS 02/2028, DD 05/2026) of Dong-A Tanker was committed to Greek interests at **low USD 14 mill**.

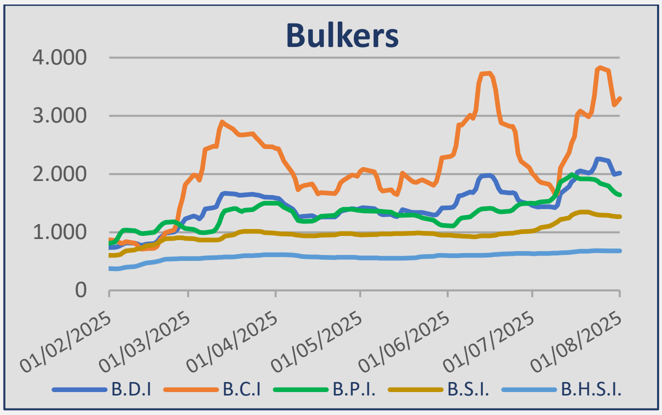
Stellar Navigation have committed their OHBS Handysize "**Stellar Enguri**" 33/2012 Fukuoka, Japan (SS/DD 09/2027) to Far Eastern interests at **USD 13,5 mill**, while the two-years-older "**BC Callisto**" 32/2010 Kanda, Japan (SS 12/2027, DD 02/2026, OHBS) from FGM Chartering was committed to Chinese interests at **USD 12,05 mill**. Note that a week ago, the "IVS Kinglet" 33/2011 Kanda, Japan (SS/DD 08/2026, OHBS) was committed at USD 12,25 mill.

Tankers

Genel Shipping have committed the Aframax "**Advantage Award**" 115/2011 Samsung, Korea (SS/DD 07/2026) to Turkish interests at **USD 36,5 mill**. For reference, the two-years-older "P. Sophia" 105/2009 Hyundai, Korea (SS 09/2029, DD 11/2027) was sold back in April at USD 36 mill.

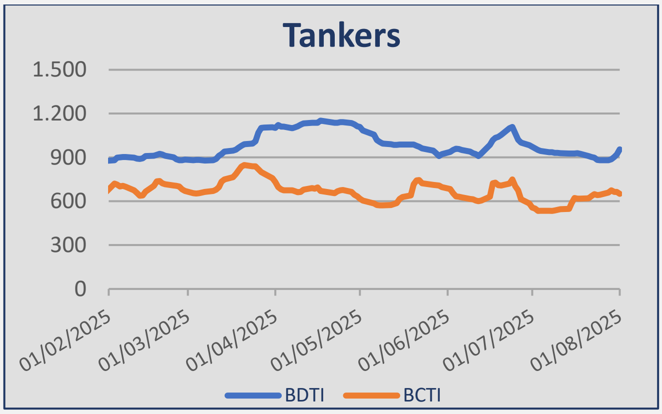
The MR2 "**Lakshmi**" 50/2009 Sls, Korea (SS 08/2029, DD 04/2027) of Flynn Ventures was committed to Indian interests at **USD 17,5 mill**, while the one-year-older "**Seaways Titan**" 50/2008 Hyundai Mipo, Korea (SS 11/2028, DD 12/2026) was committed at **USD 16,5 mill**. Note that a week ago, the "Bull Shark" 50/2009 Hyundai Mipo, Korea (SS 03/2029, DD 06/2027) was sold at USD 17,35 mill. In addition, the "**Aliakmon**" 46/2006 Stx, Korea (SS 06/2029, DD 06/2027) of Livanos Group was committed to Chinese interests at **USD 14,3 mill**. For comparison, the one-year-younger sister vessel "Grand Ace7" 46/2007 Stx, Korea (SS 12/2027, DD 03/2026) was sold a month ago at USD 15 mill.

Baltic Indices



INDEX	1-Aug	25-Jul	± (%)
BDI	2.018	2.257	-10,59%
BCI	3.296	3.829	-13,92%
BPI	1.644	1.838	-10,55%
BSI	1.269	1.294	-1,93%
BHSI	678	682	-0,59%

Daily T/C Avg	1-Aug	25-Jul	± ($)
Capesize	$ 27.331	$ 31.756	-4.425
Kamsarmax	$ 14.798	$ 16.540	-1.742
Ultramax	$ 16.035	$ 16.351	-316
Handysize 38	$ 12.201	$ 12.271	-70



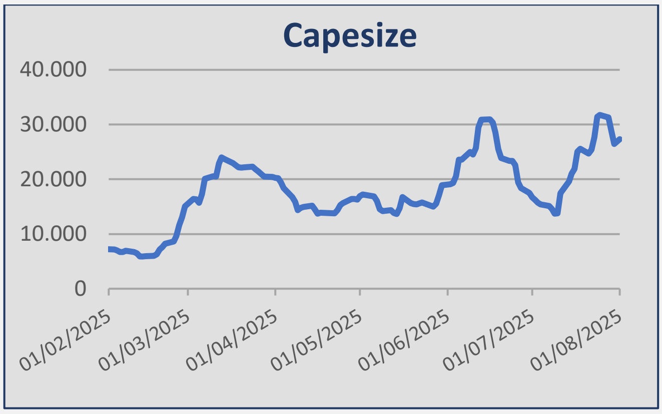
INDEX	1-Aug	25-Jul	± (%)
BDTI	956	882	8,39%
BCTI	652	644	1,24%

DRY BULK COMMENTARY

Week 31 (25th Jul to 1st Aug 2025)

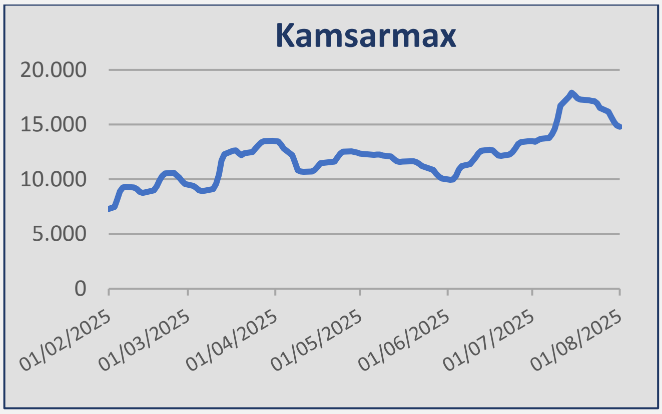
Capesize

Week 31 saw iron ore rates on the West Australia / China route continued at the level of high usd 9,00's fio range. No period activity to report here.



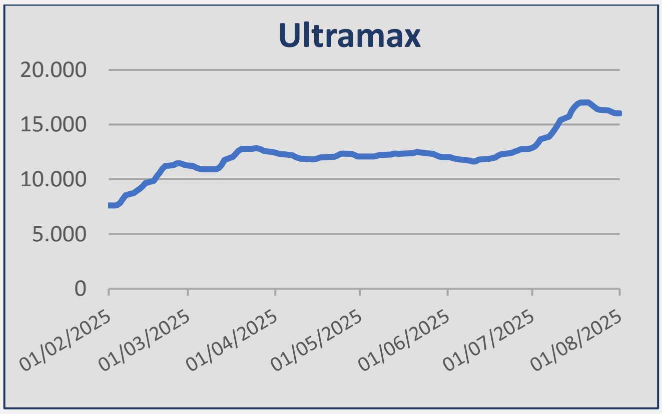
Kamsarmax / Panamax

North Pacific rounds ranged at the usd 10,000/12,000 pd. A number of Indonesian and Australian trips into China were reported fixed in the usd 12,000/15,000 pd range. Indonesian trips into India were reported at the level of usd 12,000/14,000 pd. Indian trips via South America into China were fixed around usd 14,000/16,000 pd. Continental trips via US Gulf into India were reported at the level of usd 23,000/25,000 pd. South American trips into China were fixed around usd 15,000/17,000 pd plus ballast bonus at the usd 500K/700K. On the period front, a Kamsarmax was reported fixed around usd 12,500 pd for 12/14 months employment basis delivery East Coast India.



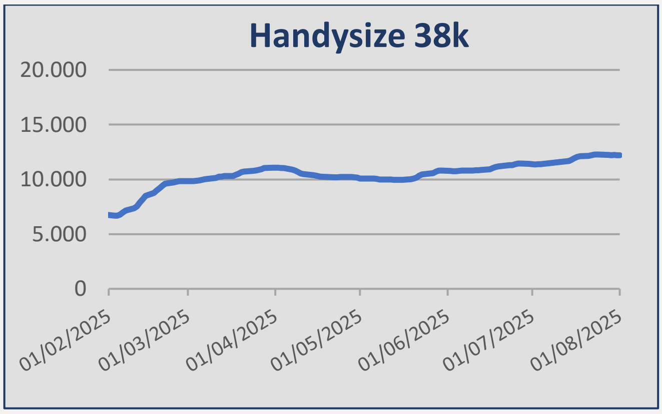
Ultramax / Supramax

Trips from North China into West Coast India were fixed around usd 14,000/16,000 pd. A number of Indonesian into China were reported fixed in the usd 14,000/16,000 pd range. West Coast Indian trips via Arabian Gulf into East Coast India were fixed around usd 11,000/12,000 pd. South African trips into China were reported at the level of usd 15,000/16,000 pd plus ballast bonus at the usd 150K/160K. On the period front, an Ultramax was reported fixed around usd 13,500 pd for 13/15 months employment basis delivery West Coast India.



Handymax / Handysize

No fixture reported for this segment. No period activity to report here



REPORTED SALES

Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	**Mineral Brussel**	175.219	2011	New Times, China	10/2026	MAN-B&W	-	$ 24,5m	Undisclosed	Scrubber fitted
Kamsarmax	**Pedhoulas Leader**	82.050	2007	Tsuneishi, Japan	02/2027	MAN-B&W	-	$ 12,5m	Chinese	
Ultramax	**CP Chongqing**	63.581	2016	Chengxi, China	11/2026	MAN-B&W	4x30T	$ 21,5m	Korean	
Supramax	**Kaspar Schulte**	58.758	2012	NACKS, China	06/2027	MAN-B&W	4x30,5T	Mid-High $ 15m	Undisclosed	
Supramax	**DL Pansy**	57.835	2013	Samjin, China	02/2028	MAN-B&W	4x35T	Low $ 14m	Greek	
Supramax	**Star Sandpiper**	57.809	2011	Yangzhou, China	10/2026	MAN-B&W	4x35T	$ 13m	Undisclosed	Scrubber fitted
Handysize	**Stellar Enguri**	33.677	2012	Fukuoka, Japan	09/2027	Mitsubishi	4x30,5T	$ 13,5m	Far Eastern	OHBS
Handysize	**BC Callisto**	32.280	2010	Kanda, Japan	12/2027	Mitsubishi	4x30,5T	$ 12,05m	Chinese	OHBS

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
Aframax	**Advantage Award**	115.984	2011	Samsung, Korea	07/2026	MAN-B&W	$ 36,5m	Turkish	
Aframax	**Aqua Pearl**	105.712	2005	Sumitomo, Japan	01/2026	Sulzer	High $ 24m	Undisclosed	
MR	**Lakshmi**	50.192	2009	Sls, Korea	08/2029	MAN-B&W	$ 17,5m	Indian	
MR	**Hafnia Andromeda**	49.999	2011	Guangzhou, China	05/2026	MAN-B&W	$ 36,5m enbloc	Undisclosed	
MR	**Hafnia Taurus**	49.999	2011	Guangzhou, China	06/2026	MAN-B&W			
MR	**Seaways Titan**	49.999	2008	Hyundai Mipo, Korea	11/2028	MAN-B&W	$ 16,5m	Undisclosed	
MR	**Aliakmon**	46.792	2006	Stx, Korea	06/2029	MAN-B&W	$ 14,3m	Chinese	

NEWBUILDING

Bulk Carriers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
4	210.000	Qingdao Beihai, China	2028	$ 73,6m	Chinese (Cosco Shipping)	
6	210.000	Cosco Zhoushan, China	2028	$ 73,6m	Chinese (Cosco Shipping)	
4	64.000	Wuhu, China	2028	$ 33m	HK based (Wah Kwong)	

Containers

Units	Teu	Yard	Delivery	Price	Owner	Comments
3	21.000	Jiangsu Hantong, China	2027	Undisclosed	Swiss based (MSC)	
2	2.800	Hyundai Mipo, Korea	2027	$ 56,5m	Greek (Capital)	LNG ready, Scrubber fitted
2+2	1.800	Yangzijiang, China	2027/2028	Low 30's	Greek (Minerva Marine)	
2+2	1.800	Huanghai, China	2027/2028	Low 30's	Greek (Minerva Marine)	

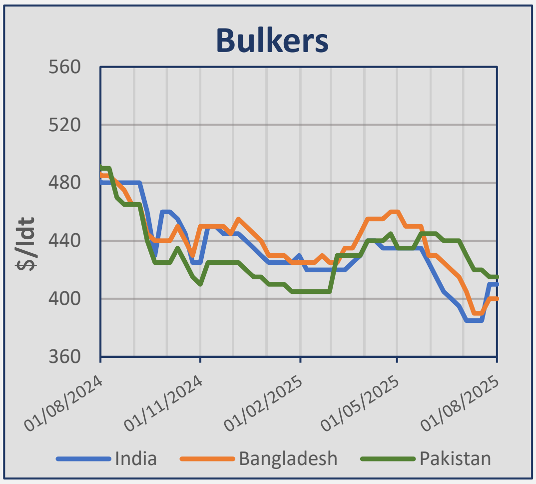
Gas

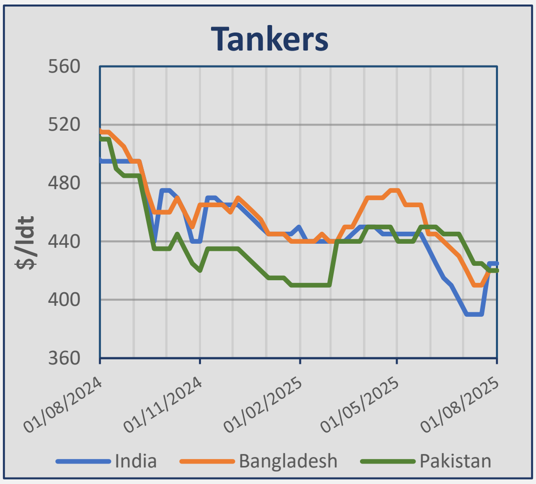
Units	Cbm	Yard	Delivery	Price	Owner	Comments
1+1	174.000	Hanwha Phily, Korea	2028	$ 250m	Korean (Hanwha Shipping)	LNG DF

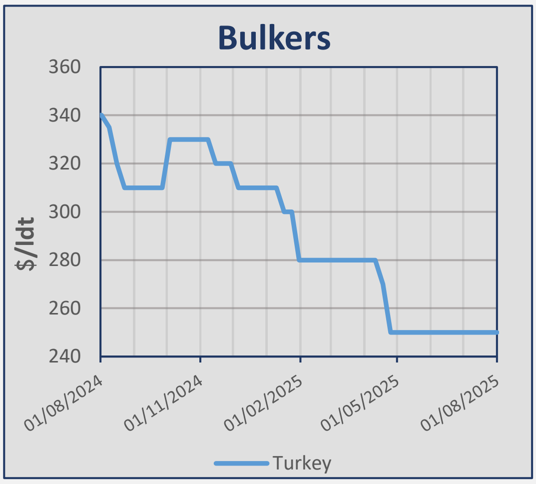
DEMOLITION

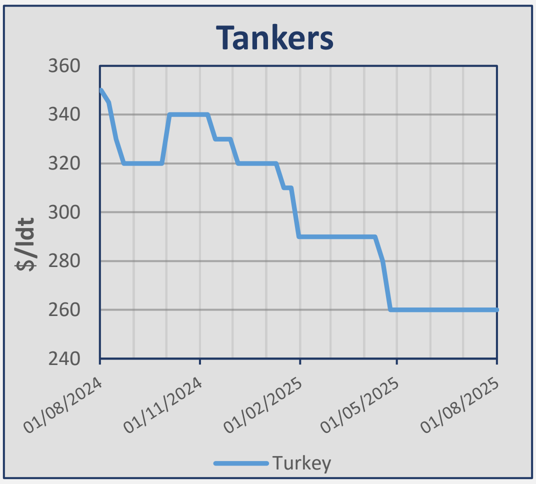
Indicative Demolition Prices

	Country	Price $/ldt
Bulkers	India	410
	Bangladesh	400
	Pakistan	415
	Turkey	250
Tankers	India	425
	Bangladesh	420
	Pakistan	420
	Turkey	260









Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price $/ldt	Country	Comments
Bulker	**Rising Falcon**	27.308	1995	5.694	448	Pakistan	
Bulker	**Rising Eagle**	26.758	1995	5.448	448	Pakistan	

INDICATIVE PRICES

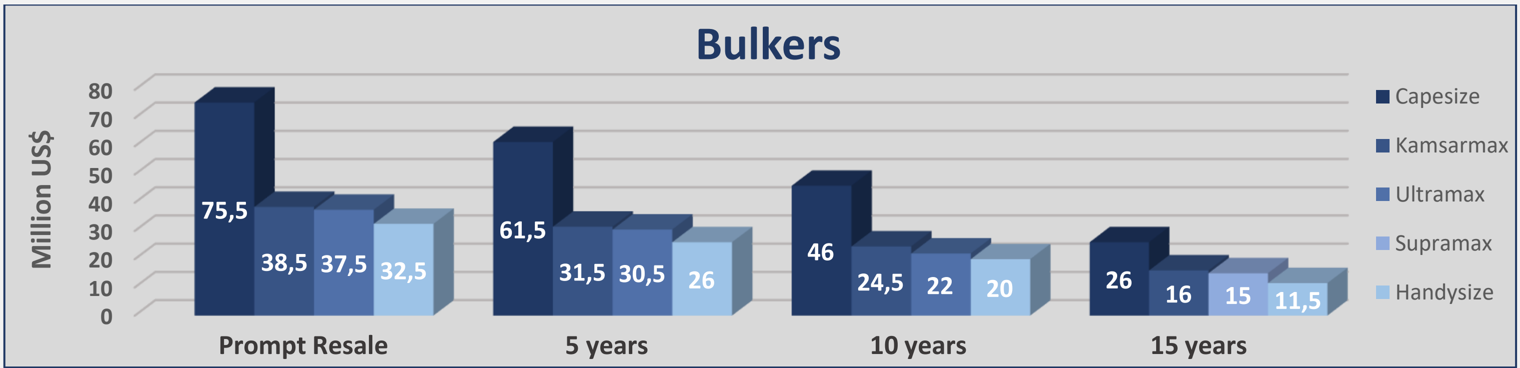
Week 31 (25th Jul to 1st Aug 2025)

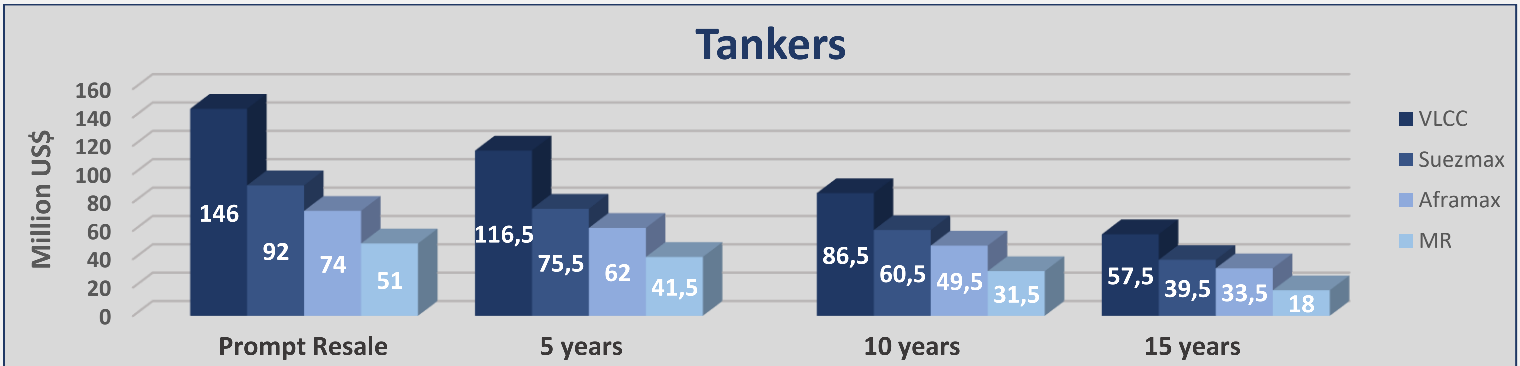
Bulkers

Size	Age	Week 31	Week 30	± %
Capesize *180k*	Resale	75,5	75,5	0,00%
Capesize *180k*	5 years	61,5	61,5	0,00%
Capesize *180k*	10 years	46	46	0,00%
Capesize *176k*	15 years	26	26	0,00%
Kamsarmax *82k*	Resale	38,5	38,5	0,00%
Kamsarmax *82k*	5 years	31,5	31	1,61%
Kamsarmax *82k*	10 years	24,5	24	2,08%
Kamsarmax *82k*	15 years	16	15,5	3,23%
Ultramax *64k*	Resale	37,5	37,5	0,00%
Ultramax *63k*	5 years	30,5	30	1,67%
Ultramax *61k*	10 years	22	21,5	2,33%
Supramax *56k*	15 years	15	15	0,00%
Handysize *40k*	Resale	32,5	32,5	0,00%
Handysize *37k*	5 years	26	25,5	1,96%
Handysize *37k*	10 years	20	19,5	2,56%
Handysize *32k*	15 years	11,5	11	4,55%

Tankers

Size	Age	Week 31	Week 30	± %
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	92	0,00%
Suezmax *160k*	5 years	75,5	75,5	0,00%
Suezmax *150k*	10 years	60,5	60,5	0,00%
Suezmax *150k*	15 years	39,5	39,5	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	51	50	2,00%
MR *51k*	5 years	41,5	40,5	2,47%
MR *47k*	10 years	31,5	30,5	3,28%
MR *45k*	15 years	18	18	0,00%

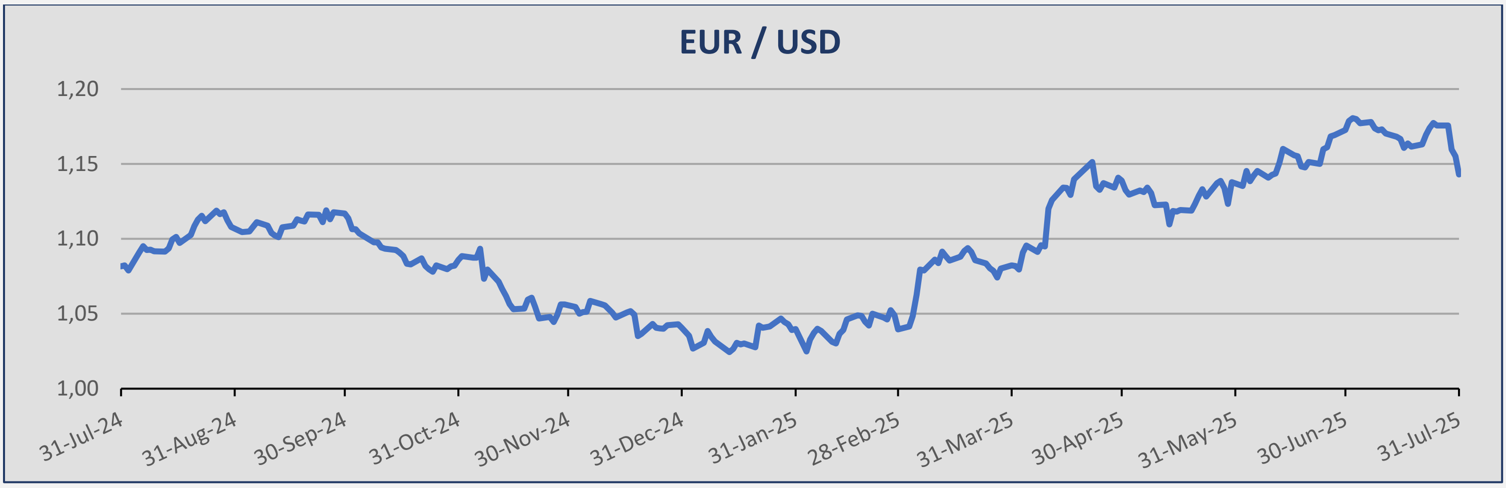




KEY INDICATORS

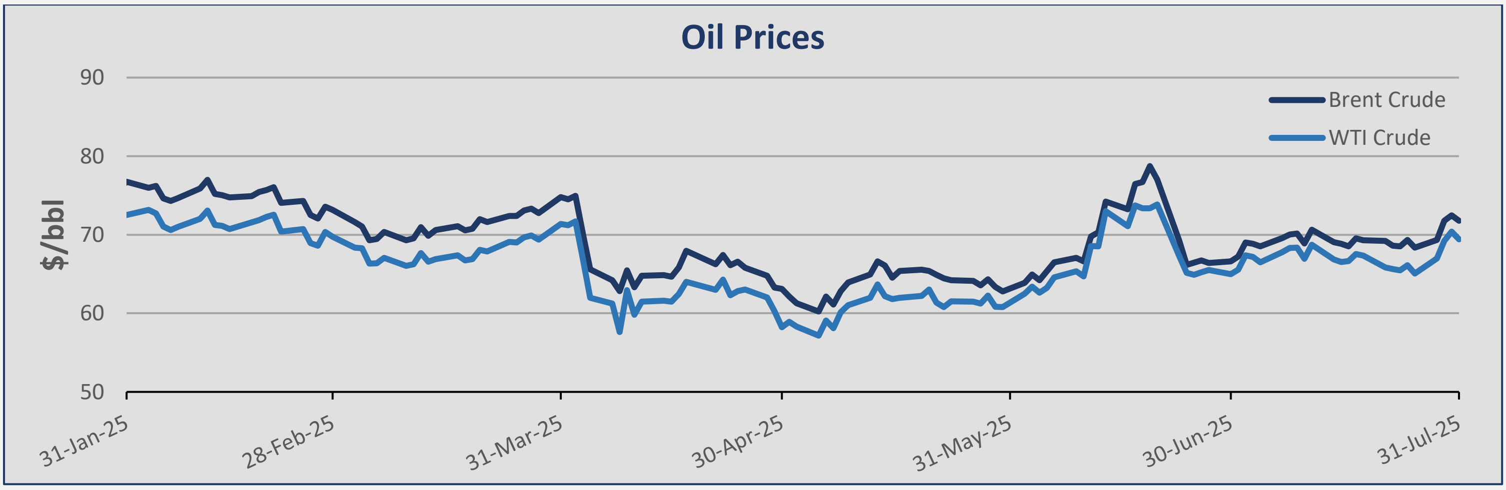
Currencies

Currency	31-Jul	24-Jul	± (%)
EUR / USD	1,1429	1,1774	-2,93%
USD / JPY	149,23	146,35	1,97%
USD / KRW	1.392,52	1.373,72	1,37%
NOK / USD	0,0971	0,0990	-1,92%



Commodities

Commodity	31-Jul	24-Jul	± (%)
Brent Crude (BZ)	71,78	69,33	3,53%
WTI Crude Oil (WTI)	69,40	66,11	4,98%
Natural Gas (NG)	3,11	3,09	0,65%
Gold (GC)	3.348,60	3.431,10	-2,40%
Copper (HG)	4,35	5,80	-25,00%
Wheat (W)	523,25	541,50	-3,37%



SHIPPING INDICATIVE SHARE VALUE

Stock Prices – Shipping Companies

Company	Stock Exchange	31-Jul	24-Jul	± (%)
Diana Shipping Inc (DSX)	NYSE	1,53	1,66	-7,83%
Euroseas Ltd (ESEA)	NASDAQ	51,75	51,89	-0,27%
Navios Maritime Partners LP (NMM)	NYSE	41,03	42,82	-4,18%
Star Bulk Carriers Corp (SBLK)	NASDAQ	18,26	19,03	-4,05%
Seanergy Maritime Holdings Corp (SHIP)	NASDAQ	6,82	7,31	-6,70%
Safe Bulkers Inc (SB)	NYSE	3,93	4,26	-7,75%
Golden Ocean Group Ltd (GOGL)	NASDAQ	8,16	8,62	-5,34%

Stock Prices - Wet

Company	Stock Exchange	31-Jul	24-Jul	± (%)
Capital Clean Energy Carriers Corp (CCEC)	NASDAQ	23,11	24,05	-3,91%
TOP Ships Inc (TOPS)	NASDAQ	5,77	6,20	-6,94%

Stock Prices - Other

Company	Stock Exchange	31-Jul	24-Jul	± (%)
Danaos Corp (DAC)	NYSE	91,81	92,22	-0,44%
StealthGas Inc (GASS)	NASDAQ	6,65	6,68	-0,45%
Rio Tinto PLC (RIO)	NYSE	59,77	63,83	-6,36%
Vale SA (VALE)	NYSE	9,53	10,23	-6,84%
Archer-Daniels-Midland Co (ADM)	NYSE	54,18	55,50	-2,38%
BHP Group Ltd (BHP)	NYSE	50,67	54,08	-6,31%

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