

Bulkers

Oldendorff Carriers have committed their Post Panamax “**Cedric Oldendorff**” 95/2011 Imabari, Japan (SS/DD 06/2026, Scrubber fitted) at **USD 16,2 mill.** Note that a month ago, the two-years-younger “Azalea Wave” 95/2013 Koyo, Japan (SS/DD 11/2026) was sold at USD 17,5 mill.

Shandong Shipping sold via auction their Kamsarmax “**Shandong Fu Hui**” 81/2017 Jiangsu, China (SS 11/2028, DD 09/2025) was sold at auction at **USD 24,58 mill**, while the one-year-old sister vessel “**Aquavita Trader**” 81/2016 Jiangsu, China (SS/DD 02/2026) was sold at **USD 22 mill.**

The Panamax “**Gorgo**” 76/2005 Tsuneishi, Japan (SS 05/2030, DD 05/2028) of Costamare was committed to Chinese interests at **low USD 9 mill.** Remind you that back in May, the one-year-old sister vessel “Fame” 75/2004 Tsuneishi, Japan (SS 11/2029, DD 09/2027) was sold at USD 8,5 mill.

Belships have committed their Ultramax “**Belinda**” 63/2016 Jiangsu, China (SS/DD 01/2026), “**Belatlantic**” 63/2016 Jiangsu, China (SS/DD 05/2026), “**Belsouth**” 63/2015 Jiangsu, China (SS/DD 09/2025) & “**Belmont**” 63/2016 Jiangsu, China (SS/DD 02/2026) to Singaporean interests at **USD 84 mill enbloc.** For comparison, the “CP Chongqing” 63/2016 Chengxi, China (SS/DD 11/2026) was sold a week ago at USD 21,5 mill.

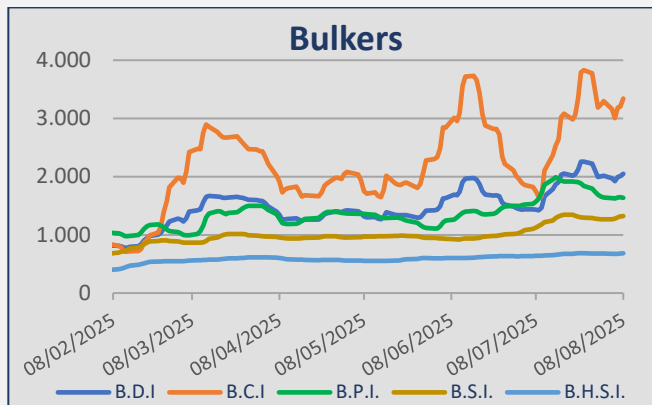
On the Supramax sector, the “**Cheval Blanc**” 56/2009 Jiangsu, China (SS 09/2029, DD 09/2026) was committed at **USD 10,5 mill.** Note that the sister vessel “SFL Hudson” 56/2009 Jiangsu, China (SS 08/2029, DD 09/2027) was sold back in June at USD 11,3 mill. Furthermore, Marla Dry Bulk committed their “**Ivy Blue**” 55/2011 IHI, Japan (SS/DD 01/2026) to Vietnamese interests at **USD 15,6 mill.** Remind you that back in May, the sister vessel “Ivy Alliance” 55/2011 IHI, Japan (SS/DD 01/2026) was sold at USD 15,6 mill also. In addition, following the sale of the “Ocean Princess” 52/2002 Tsuneishi, Japan (SS 09/2027, DD 09/2025) a month ago at USD 7,4 mill, Ocean Longevity Shipping have now committed the sister vessel “**Ocean Prince**” 52/2002 Tsuneishi, Japan (SS/DD 03/2027) at **USD 7,85 mill.**

Evalend Shipping have committed their OHBS Handysize “**Evangelia L**” 38/2015 Naikai, Japan (SS 04/2030, DD 01/2027) to Turkish interests at **USD 19,5 mill.** For reference, the semi-box “Unity Star” 37/2015 Oshima, Japan (SS/DD 08/2025) was sold back in May at USD 18,25 mill.

Tankers

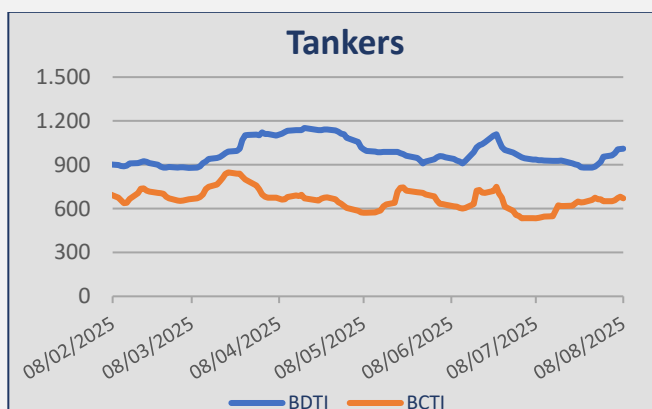
Following the sale of the MR2 “Nord Oceania” 50/2018 Onomichi, Japan (SS 01/2028, DD 12/2025) in June at USD 37 mill, clients of Norden have now committed the sister vessel “**Nord Olympia**” 50/2018 Onomichi, Japan (SS 03/2028, DD 03/2026) at **region USD 37 mill** also.

Baltic Indices



INDEX	8-Aug	1-Aug	± (%)
BDI	2.051	2.018	1,64%
BCI	3.342	3.296	1,40%
BPI	1.635	1.644	-0,55%
BSI	1.320	1.269	4,02%
BHSI	683	678	0,74%

Daily T/C Avg	8-Aug	1-Aug	± (\$)
Capesize	\$ 27.716	\$ 27.331	385
Kamsarmax	\$ 14.712	\$ 14.798	-86
Ultramax	\$ 16.691	\$ 16.035	656
Handysize 38	\$ 12.294	\$ 12.201	93



INDEX	8-Aug	1-Aug	± (%)
BDTI	1.011	956	5,75%
BCTI	671	652	2,91%

Capesize

Iron ore rates on the West Australia / China route continued throughout **Week 32** at low 10.00's fio level. No period activity to report here.

Kamsarmax / Panamax

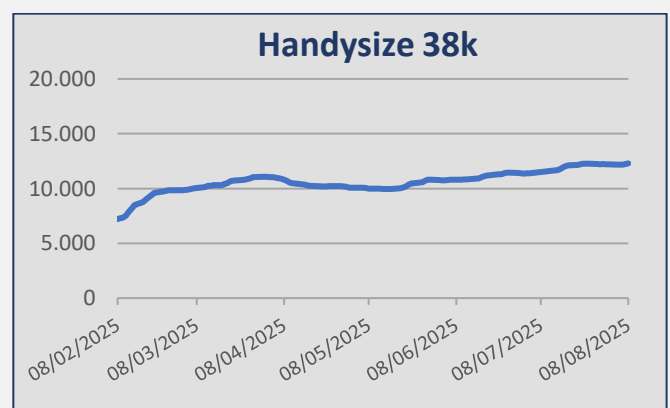
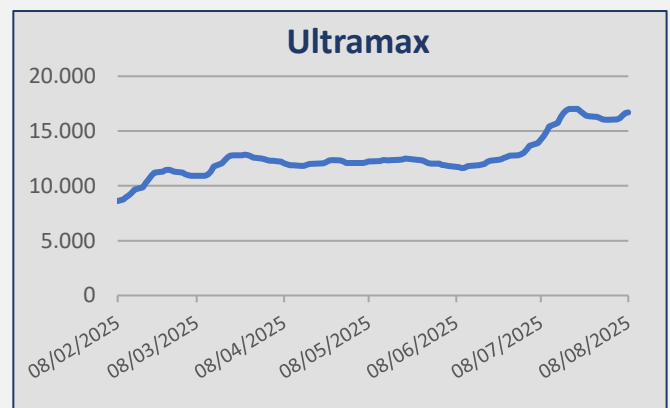
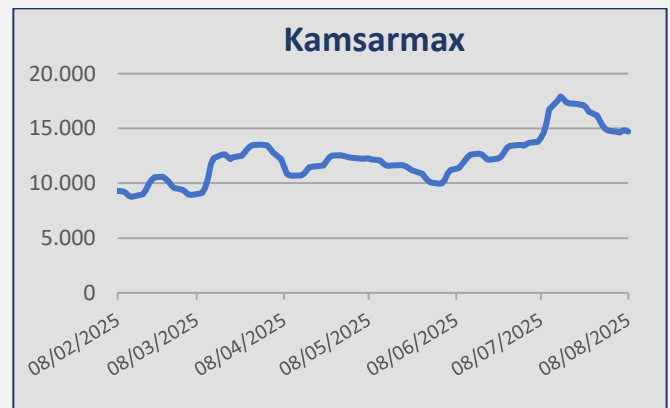
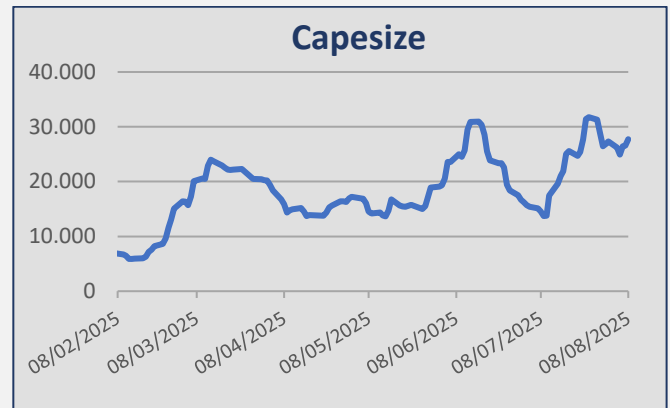
A number of Indonesian and Australian trips into China were reported at the level of usd 11,000/14,000 pd. Australian trips into India were fixed around usd 12,000/14,000 pd. South East Asian trips via South America into China were reported at the level of usd 13,000/15,000 pd. Indian trips via South America into China were fixed around usd 14,000/16,000 pd. Continental trips via US East Coast into India were reported at the level of usd 24,000/27,000 pd. Inter-Continental trips via Baltic were fixed around usd 18,000/21,000 pd. Mediterranean trips via South America into Black Sea were reported at the level of usd 20,000/21,000 pd. South American trips into China were fixed around usd 16,000/18,000 pd plus ballast bonus at the usd 600K/800K. On the period front, a Kamsarmax was reported fixed in the usd 14,500 pd for 12 months employment basis delivery China. Also, a Kamsarmax was fixed on a period at the usd 15,000 pd basis delivery China for 5/7 months employment.

Ultramax / Supramax

A number of Australian trips into China were reported at the level of usd 13,000/15,000 pd. East coast Indian trips via South Africa into China were fixed around usd 14,000/16,000 pd. East African trips into Arabian Gulf were reported at the level of usd 15,000/16,000 pd. South African trips into China were fixed around usd 17,000/19,000 pd plus ballast bonus at the usd 170K/190K. Mediterranean trips into East Coast India were reported at the level of usd 11,000/13,000 pd. South American trips into East Coast India were fixed around usd 13,000/14,000 pd. No period activity to report here.

Handymax / Handysize

A generally quiet week for this segment. Continental trips into US East Coast were fixed around usd 9,000/11,000 pd. US Gulf trips into West Coast Central America were reported at the level of usd 15,000/17,000 pd. No period activity to report here.



REPORTED SALES

Week 32 (1st Aug to 8th Aug 2025)

Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	Herun Zhejiang	181.056	2017	SWS, China	07/2027	MAN-B&W	-	\$ 48m	Chinese	
Post Panamax	Cedric Oldendorff	95.608	2011	Imabari, Japan	06/2026	MAN-B&W	-	\$ 16,2m	Undisclosed	Scrubber fitted
Kamsarmax	Shandong Fu Hui	81.782	2017	Jiangsu, China	11/2028	MAN-B&W	-	\$ 24,58m	Undisclosed	Auction sale, DD 09/2025
Kamsarmax	Aquavita Trader	81.112	2016	Jiangsu, China	02/2026	MAN-B&W	-	\$ 22m	Undisclosed	
Panamax	Gorgo	76.498	2005	Tsuneishi, Japan	05/2030	MAN-B&W	-	Low \$ 9m	Chinese	
Ultramax	Belinda	63.339	2016	Jiangsu, China	01/2026	MAN-B&W	4x36T	\$ 84m enbloc	Singaporean	
Ultramax	Belatlantic	63.318	2016	Jiangsu, China	05/2026	MAN-B&W	4x36T			
Ultramax	Belsouth	63.297	2015	Jiangsu, China	09/2025	MAN-B&W	4x36T			
Ultramax	Belmont	63.263	2016	Jiangsu, China	02/2026	MAN-B&W	4x36T			
Ultramax	IVS Atsugi	62.661	2020	Oshima, Japan	12/2025	MAN-B&W	4x30T	\$ 29,2m	Greek (Eastmed)	
Supramax	Alora	58.723	2012	Kawasaki, Japan	02/2028	MAN-B&W	4x30,5T	\$ 16,1m	Undisclosed	
Supramax	Jin Jun	56.887	2009	Chengxi, China	12/2029	MAN-B&W	4x35T	\$ 11m	Undisclosed	
Supramax	Cheval Blanc	56.732	2009	Jiangsu, China	09/2029	MAN-B&W	4x35T	\$ 10,5m	Undisclosed	
Supramax	Ivy Blue	55.885	2011	IHI, Japan	01/2026	Wartsila	4x30T	\$ 15,6m	Vietnamese	
Supramax	Ocean Prince	52.475	2002	Tsuneishi, Japan	03/2027	B&W	4x30T	\$ 7,85m	Undisclosed	
Handymax	Guo Yuan 7	47.215	1997	Jiangnan, China	09/2027	Sulzer	4x30T	Region \$ 3,5m	Undisclosed	Auction sale
Handysize	Evangelia L	38.167	2015	Naikai, Japan	04/2030	MAN-B&W	4x30T	\$ 19,5m	Turkish	OHBS
Handysize	Lucky Trader	25.028	2011	Yamanishi, Japan	01/2026	MAN-B&W	3x30T	\$ 11,6m	Undisclosed	OHBS

REPORTED SALES

Week 32 (1st Aug to 8th Aug 2025)

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
MR	Seaways Mia	49.999	2008	Hyundai Mipo, Korea	12/2028	MAN-B&W	\$ 16,5m	Indian (Seven Islands)	Delivered
MR	Nord Olympia	49.995	2018	Onomichi, Japan	03/2028	MAN-B&W	Region \$ 37m	Undisclosed	

Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Feeder	AS Felicia	1.296	2006	Zhejiang, China	12/2026	MAN	2x45T			Ice Class II
Feeder	AS Fiorella	1.296	2007	Zhejiang, China	07/2027	MAN	2x45T	\$ 33m enbloc	Singaporean	Ice Class II
Feeder	AS Floretta	1.284	2007	Zhejiang, China	04/2027	MAN	2x45T			Ice Class II
Feeder	Contship Lex	1.118	2006	Jiangdong, China	06/2029	MAN	2x45T	\$ 11m	UAE (Global Feeder Shipping)	

Bulk Carriers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
2+2	210.000	Jiangsu New Hantong, China	2028	\$ 76m	Korean (Kmarin)	
2	82.000	Hengli, China	2026	Undisclosed	Greek (Centrofin Management)	
4+2	45.000	Wuhu, China	2028	\$ 29,5m	Polish (Polsteam)	

Tankers

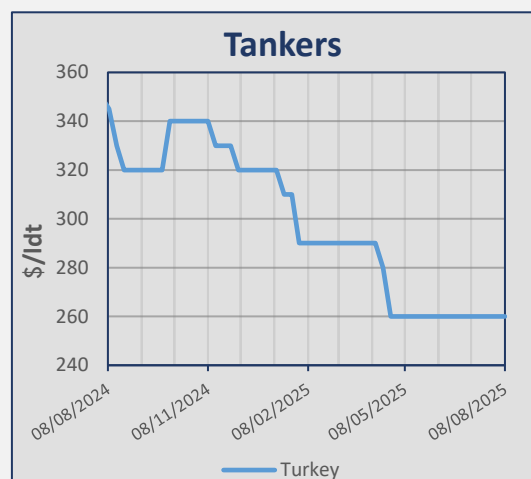
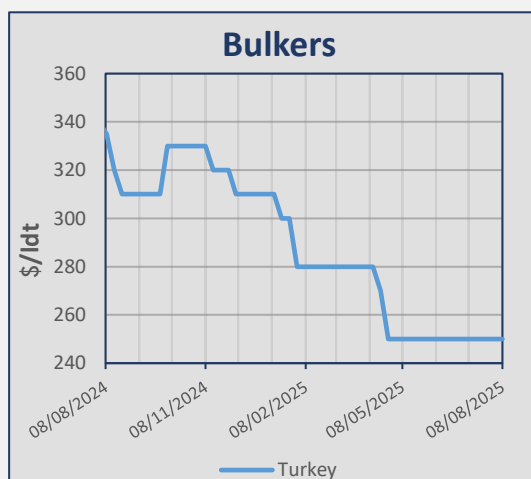
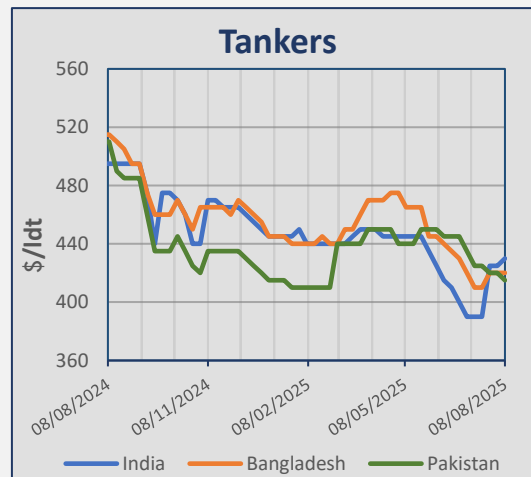
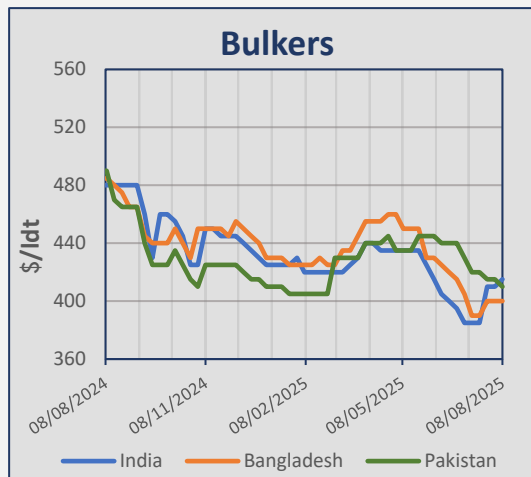
Units	Dwt	Yard	Delivery	Price	Owner	Comments
2+1	320.000	Hanwha Ocean, Korea	2027/2028	\$ 128,5m	Greek (Tsakos)	
2	319.000	Jiangsu New Hantong, China	2027	Undisclosed	Swiss based (Trafigura)	
2	300.000	Hanwha Ocean, Korea	2027	\$ 125,5m	Greek (Carlova Maritime)	

Containers

Units	Teu	Yard	Delivery	Price	Owner	Comments
2	5.100	Huangpu Wenchong, China	2027	\$ 62m	German (Elbdeich Reederei)	
1	3.500	Taizhou Sanfu, China	2027	\$ 75m	German (Hartmann Group)	Option declared, LNG DF
4	3.100	Zhoushan Changhong, China	2027	Undisclosed	Greek (Costamare)	8years T/C
4	2.700	Huanghai, China	2027/2028	\$ 38,2m	HK based (SITC)	
2	1.930	Huangpu Wenchong, China	2027/2028	\$ 33m	Cyprus based (Schoeller Holdings)	
2+2	1.800	Huanghai, China	2028	Undisclosed	Greek (W Marine)	

Indicative Demolition Prices

Bulkers	Country	Price \$/ldt
	India	415
	Bangladesh	400
	Pakistan	410
Tankers	Turkey	250
	India	430
	Bangladesh	420
	Pakistan	415
	Turkey	260

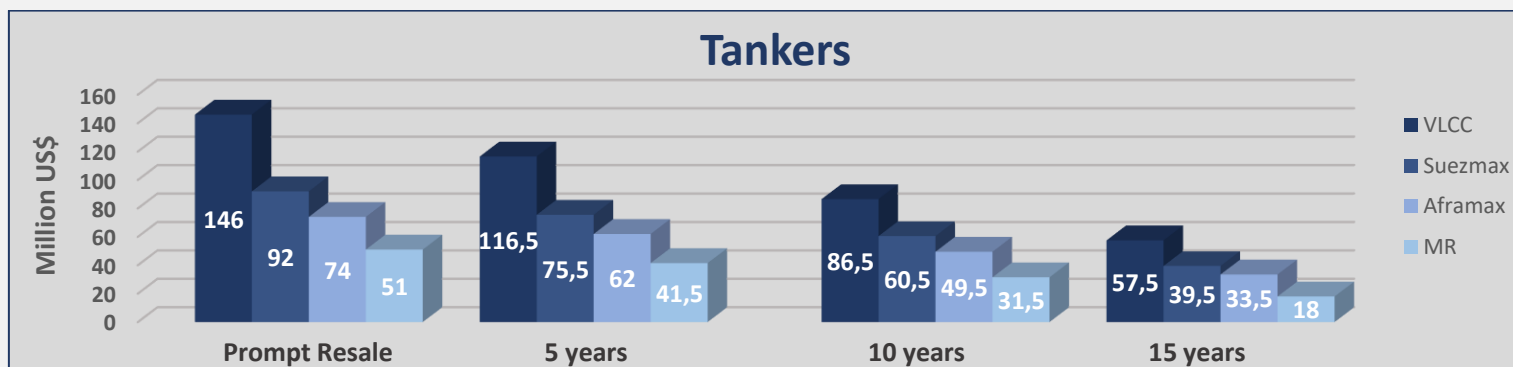
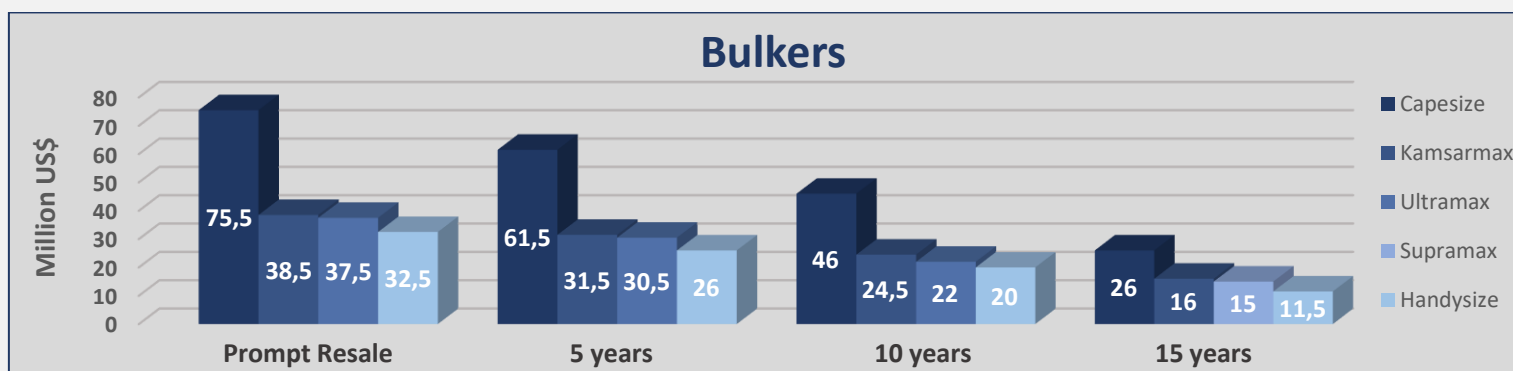


Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
GC	Best 8	8.691	1995	2.571	388	Pakistan	
GC	Sister 12	9.146	1991	2.250	388	Pakistan	

Bulkers					
Size	Age	Week 32	Week 31	± %	
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	31,5	0,00%	
Kamsarmax 82k	10 years	24,5	24,5	0,00%	
Kamsarmax 82k	15 years	15,5	15,5	0,00%	
Ultramax 64k	Resale	37,5	37,5	0,00%	
Ultramax 63k	5 years	30,5	30,5	0,00%	
Ultramax 61k	10 years	22	22	0,00%	
Supramax 56k	15 years	15	15	0,00%	
Handysize 40k	Resale	32,5	32,5	0,00%	
Handysize 37k	5 years	26	26	0,00%	
Handysize 37k	10 years	20	20	0,00%	
Handysize 32k	15 years	11,5	11,5	0,00%	

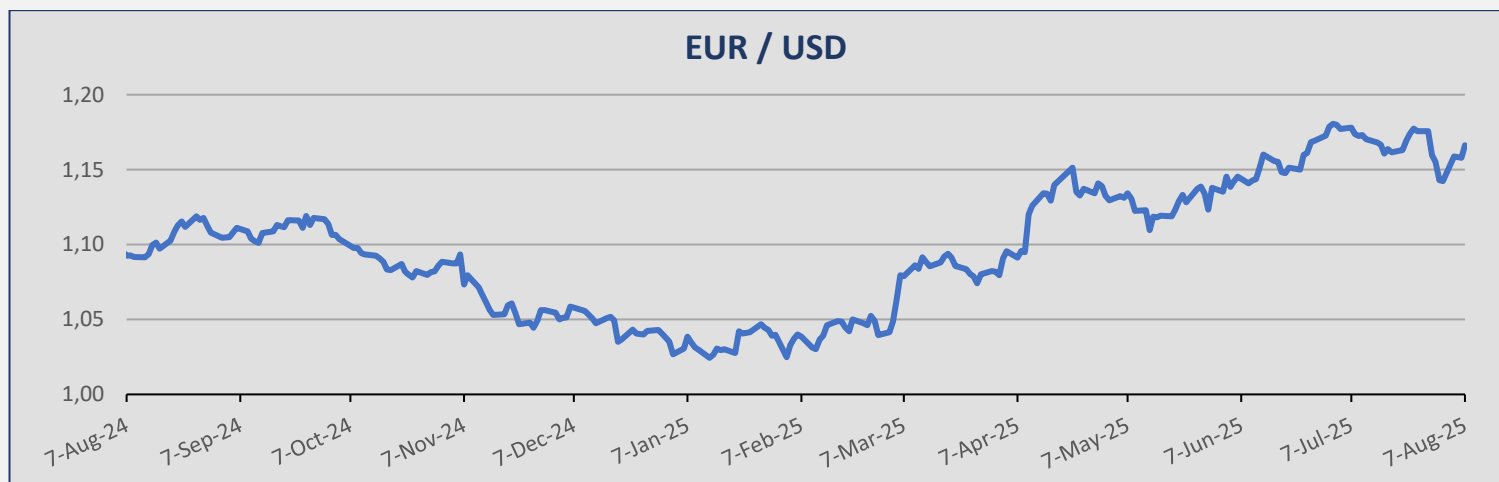
Tankers					
Size	Age	Week 32	Week 31	± %	
VLCC 310k	Resale	146	146	0,00%	
VLCC 310k	5 years	116,5	116,5	0,00%	
VLCC 300k	10 years	86,5	86,5	0,00%	
VLCC 300k	15 years	57,5	57,5	0,00%	
Suezmax 160k	Resale	92	92	0,00%	
Suezmax 160k	5 years	75,5	75,5	0,00%	
Suezmax 150k	10 years	60,5	60,5	0,00%	
Suezmax 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	51	0,00%	
MR 51k	5 years	41,5	41,5	0,00%	
MR 47k	10 years	31,5	31,5	0,00%	
MR 45k	15 years	18	18	0,00%	



Currencies

Currency	7-Aug	31-Jul	± (%)
EUR / USD	1,1663	1,1429	2,05%
USD / JPY	147,19	149,23	-1,37%
USD / KRW	1.384,39	1.392,52	-0,58%
NOK / USD	0,0982	0,0971	1,13%

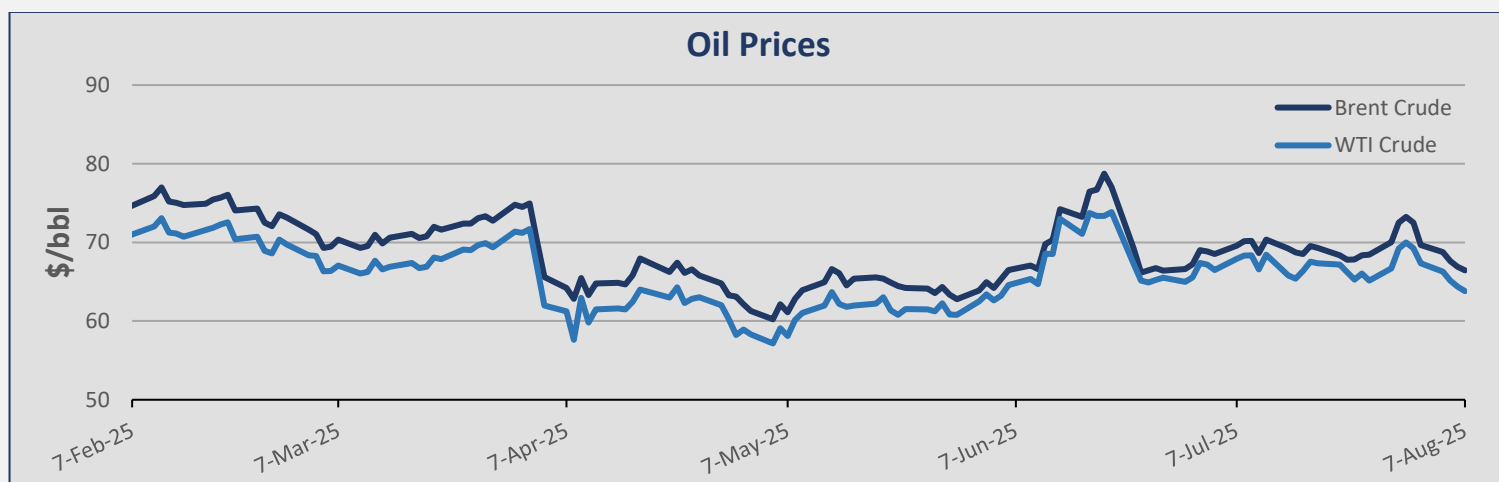
EUR / USD



Commodities

Commodity	7-Aug	31-Jul	± (%)
Brent Crude (BZ)	66,43	71,78	-7,45%
WTI Crude Oil (WTI)	63,82	69,40	-8,04%
Natural Gas (NG)	3,08	3,11	-0,96%
Gold (GC)	3.496,15	3.348,60	4,41%
Copper (HG)	4,42	4,35	1,61%
Wheat (W)	518,00	523,25	-1,00%

Oil Prices



Stock Prices – Shipping Companies

Company	Stock Exchange	7-Aug	31-Jul	± (%)
Diana Shipping Inc (DSX)	NYSE	1,54	1,53	0,65%
Euroseas Ltd (ESEA)	NASDAQ	51,26	51,75	-0,95%
Navios Maritime Partners LP (NMM)	NYSE	44,25	41,03	7,85%
Star Bulk Carriers Corp (SBLK)	NASDAQ	18,97	18,26	3,89%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	7,49	6,82	9,82%
Safe Bulkers Inc (SB)	NYSE	4,14	3,93	5,34%
Golden Ocean Group Ltd (GOGL)	NASDAQ	8,82	8,16	8,09%

Stock Prices - Wet

Company	Stock Exchange	7-Aug	31-Jul	± (%)
Capital Clean Energy Carriers Corp (CCEC)	NASDAQ	22,72	23,11	-1,69%
TOP Ships Inc (TOPS)	NASDAQ	5,93	5,77	2,77%

Stock Prices - Other

Company	Stock Exchange	7-Aug	31-Jul	± (%)
Danaos Corp (DAC)	NYSE	94,30	91,81	2,71%
StealthGas Inc (GASS)	NASDAQ	6,70	6,65	0,75%
Rio Tinto PLC (RIO)	NYSE	60,77	59,77	1,67%
Vale SA (VALE)	NYSE	9,99	9,53	4,83%
Archer-Daniels-Midland Co (ADM)	NYSE	57,86	54,18	6,79%
BHP Group Ltd (BHP)	NYSE	52,11	50,67	2,84%

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“THINK BIG”

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