

Bulkers

The Kamsarmax “**Ocean Scallion**” 82/2013 Dalian, China (SS/DD 12/2023, BWTS fitted) of Far East Horizon was sold to Chinese buyers for **USD 23,5 mill**. For reference, the “Sea Hermes” 81/2013 Xiamen, China (SS/DD 01/2023) was sold a couple of months ago at the same price.

Golden Ocean Group have sold their Ultramax sister vessels “**Golden Cecilie**” & “**Golden Cathrine**” 60/2015 JMU, Japan (SS 02/2025, DD 02/2023 & SS 01/2025, DD 02/2023, BWTS fitted both) to Chinese buyers for **USD 31,5 mill each**. Remind you that the two-years-younger “Pavo Bright” 61/2017 Shin Kurushima, Japan (SS 01/2027, DD 11/2024, BWTS fitted) was sold in late May at USD 33,7 mill.

On the Supramax sector, the “**Neutrino**” 58/2012 Kawasaki, Japan (SS/DD 10/2022) was sold to undisclosed buyers for **region USD 24 mill**. Note that the smaller “Xin Xiang Hai” 56/2012 Mitsui, Japan (SS/DD 07/2022, BWTS fitted) was sold back in May for mid USD 23 mill. Furthermore, Costamare sold their “**Merida**” 56/2012 Taizhou, China (SS 01/2026, DD 04/2024, BWTS fitted) for **USD 19,75 mill**, whilst the one-year-older “Bao Progress” 56/2011 Jiangdong, China (SS 01/2026, DD 03/2024, BWTS fitted) was sold a month ago at USD 17,6 mill.

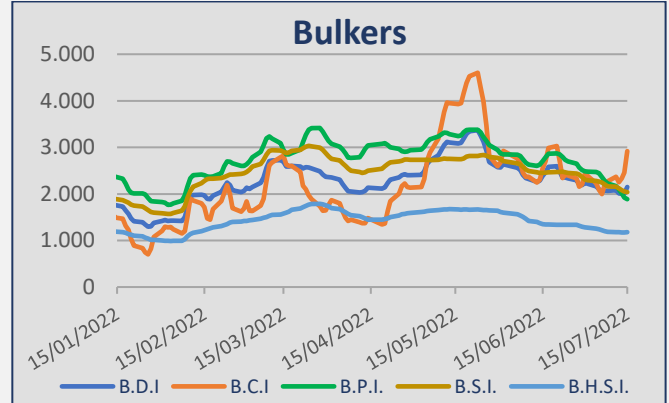
Great Bulk Venture have committed their OHBS Handysize sister vessels “**Venture Ocean**” & “**Venture Team**” 39/2015 Jiangmen, China (SS 10/2025, DD 10/2023 & SS 11/2025, DD 11/2023 respectively, BWTS fitted both) for **USD 25 mill each**. Moreover, Chinese owners sold the “**Yangtze Spirit**” 35/2012 Nanjing, China (SS 01/2027, DD 01/2025, BWTS fitted) for **low USD 17 mill**. Remind you that the one-year-older sister vessel “Jin Da” 35/2011 Nanjing, China (SS 09/2026, DD 09/2024, BWTS fitted) was sold a couple of months ago for the same price.

Tankers

Teekay Tankers have sold their Aframax “**Matterhorn Spirit**” 114/2005 Daewoo, Korea (SS 11/2025, DD 10/2023, Ice Class 1A) to UAE based buyers for **USD 24,75 mill**. Note that earlier this month, the one-year-younger “Kronviken” 114/2006 Samsung, Korea (SS 09/2026, DD 10/2024, BWTS fitted, Ice Class 1A) was sold at USD 25 mill.

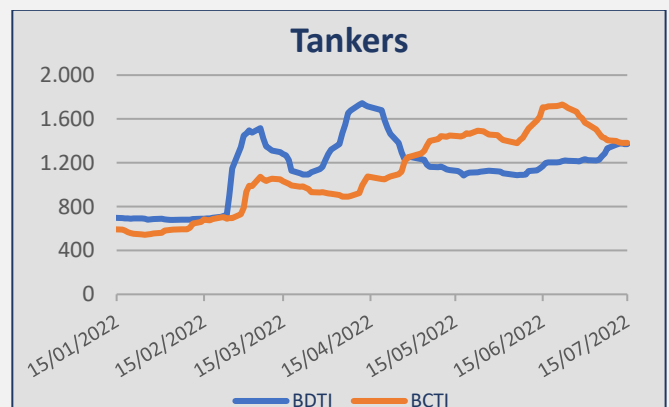
ICBC Financial Leasing have sold the MR2 sister vessels “**Elandra Blu**” & “**Elandra Corallo**” 50/2008 Spp, Korea (SS/DD 07/2023 & SS/DD 10/2023 respectively, BWTS fitted both) for **mid USD 18 mill each**, while the one-year-older sister vessel “**Neutron Sonic**” 50/2007 Spp, Korea (SS/DD 09/2022) from Interorient Marine Services was committed for **USD 14 mill**. In addition, the “**Eastern Kalmia**” 50/2007 Sls, Korea (SS/DD 10/2022) of Oriental Ocean Shipping Holding was sold for **high USD 14 mill**.

Baltic Indices



INDEX	15-Jul	8-Jul	± (%)
BDI	2.150	2.067	4,02%
BCI	2.919	2.270	28,59%
BPI	1.885	2.223	-15,20%
BSI	2.039	2.163	-5,73%
BHSI	1.181	1.185	-0,34%

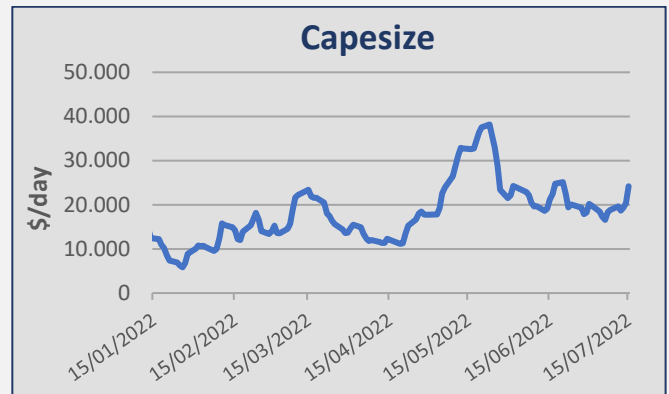
Daily T/C Avg	15-Jul	8-Jul	± (\$)
Capesize	\$ 24.209	\$ 18.825	5.384
Kamsarmax	\$ 16.969	\$ 20.010	-3.041
Supramax 58	\$ 22.424	\$ 23.797	-1.373
Handysize 38	\$ 21.249	\$ 21.338	-89



INDEX	15-Jul	8-Jul	± (%)
BDTI	1.369	1.333	2,70%
BCTI	1.382	1.406	-1,71%

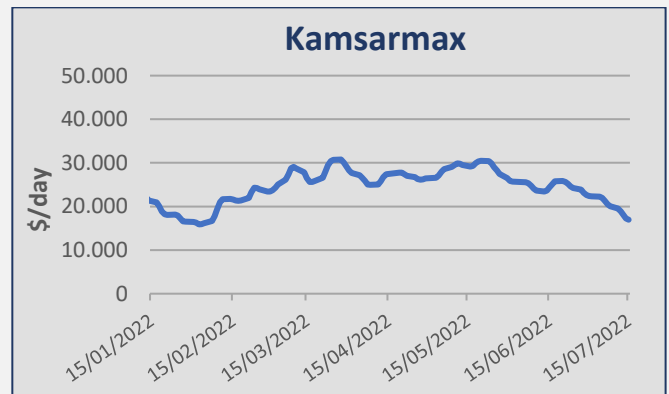
Capesize

Week 28 saw iron ore rates on the West Australia / China route continued at the level of mid usd 10,00's fio range. A number of round trips on the same route were reported at the usd 17,000/18,000 pd range. No period activity to report here.



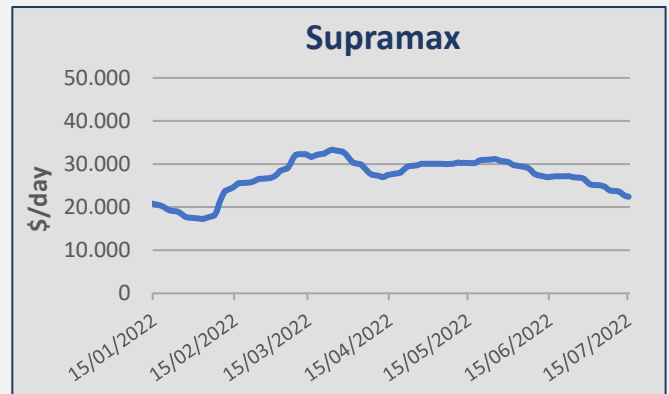
Kamsarmax / Panamax

North Pacific rounds ranged at the usd 14,000/16,000 pd. A number of Indonesian trips into China were fixed around usd 12,000/14,000 pd. South East Asian trips via East Coast South America into China were reported at the level of usd 16,000/17,000 pd. East African trips into Persian Gulf with coal were fixed around usd 21,250 pd plus ballast bonus at the usd 325K. Inter-Continental trips via US Gulf were reported at the level of usd 18,000/20,000 pd. Inter-Continental trips via North Coast South America were fixed around usd 18,000/21,000 pd. Continental trips via East Coast South America into China were reported around usd 26,000/27,000 pd. East Coast South American trips into China were reported at the level of usd 20,000 pd plus ballast bonus at the usd 1M. No period activity to report here.



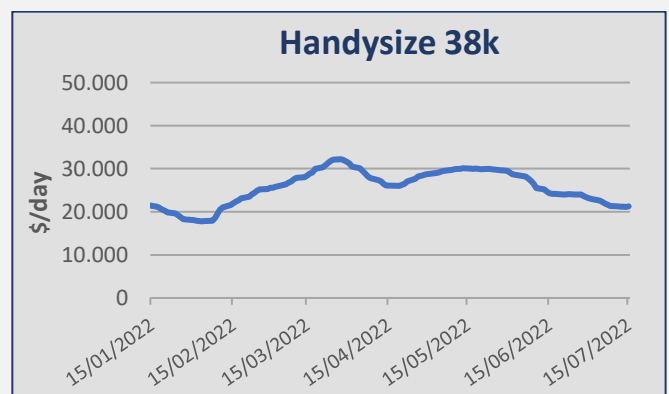
Ultramax / Supramax

A number of Indonesian trips into China were reported fixed at the level of usd 20,000/21,000 pd. A number of Australian trips into China were fixed around usd 25,000 pd. Mediterranean trips into West Africa with clinker were reported at the level of usd 20,000 pd. Mediterranean trips into US Gulf with cement were fixed around usd 20,000/21,000 pd. US Gulf trips into Mediterranean were reported at the level of usd 30,000/31,000 pd. East Coast South American trips into China were fixed around usd 16,000/18,000 pd plus ballast bonus at the usd 600K/800K. No period activity to report here.



Handymax / Handysize

A number of Australian trips into China were fixed around usd 22,000/23,000 pd. US Gulf trips into Continent were reported at the level of usd 18,000/19,000 pd. East Coast South American trips into Mediterranean were fixed around usd 22,000/23,000 pd. No period activity to report here.



Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Post Panamax	Hui Xin 8	92.974	2012	COSCO Dalian, China	08/2022	MAN-B&W	-	Region \$ 22m	Undisclosed	Old sale, basis SS/DD passed & BWTS fitted
Kamsarmax	Ocean Scallion	82.215	2013	Dalian, China	12/2023	MAN-B&W	-	\$ 23,5m	Chinese	BWTS fitted
Kamsarmax	Theresa Shandong	82.000	2012	Jiangsu, China	08/2022	MAN-B&W	-	Excess \$ 22m	Greek	
Ultramax	Golden Cecilie	60.263	2015	JMU, Japan	02/2025	Wartsila	4x30T	\$ 31,5m	Chinese	BWTS fitted
Ultramax	Golden Cathrine	60.263	2015	JMU, Japan	01/2025	Wartsila	4x30T	\$ 31,5m		BWTS fitted
Supramax	Neutrino	58.612	2012	Kawasaki, Japan	10/2022	MAN-B&W	4x30,5T	Region \$ 24m	Undisclosed	
Supramax	Merida	56.670	2012	Taizhou, China	01/2026	Mitsubishi	4x30T	\$ 19,75m	Undisclosed	BWTS fitted
Handymax	Sea Rose	45.700	1995	Hashihama, Japan	05/2025	B&W	4x30T	Low \$ 6m	Chinese	
Handysize	Interlink Eternity	39.094	2019	Zhejiang, China	09/2024	MAN-B&W	4x30,5T Der	\$ 29,6m	Undisclosed	OHBS, BWTS fitted, Ice Class 1C
Handysize	Venture Ocean	38.947	2015	Jiangmen, China	10/2025	MAN-B&W	4x30,5T	\$ 25m	Undisclosed	OHBS, BWTS fitted
Handysize	Venture Team	38.947	2015	Jiangmen, China	11/2025	MAN-B&W	4x30,5T	\$ 25m		OHBS, BWTS fitted
Handysize	San Fortune	35.366	1999	Kanasashi Toyohashi, Japan	07/2024	Mitsubishi	4x30,5T	\$ 10m	Syrian	
Handysize	Yangtze Spirit	35.169	2012	Nanjing, China	01/2027	MAN-B&W	4x30T	Low \$ 17m	Undisclosed	BWTS fitted
Handysize	Eleftherios T	33.789	2013	Samho, Korea	05/2023	MAN-B&W	4x30T	\$ 20m	Undisclosed	TC attached at 26.000 usd/pd till Sep'22 + 6months option
Handysize	Sunrise	29.828	2006	Shikoku, Japan	08/2022	MAN-B&W	4x30,5T	High \$ 11m	Vietnamese	

Tankers

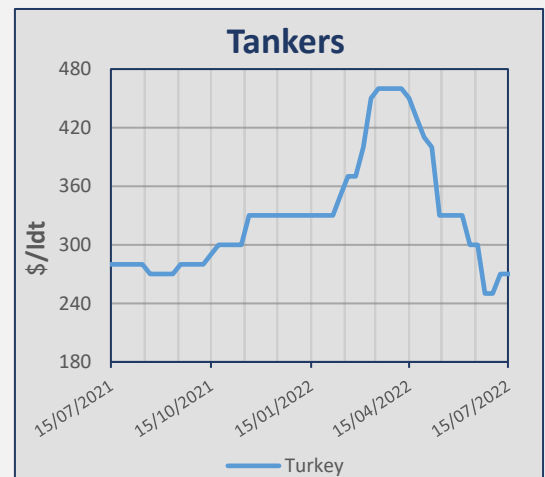
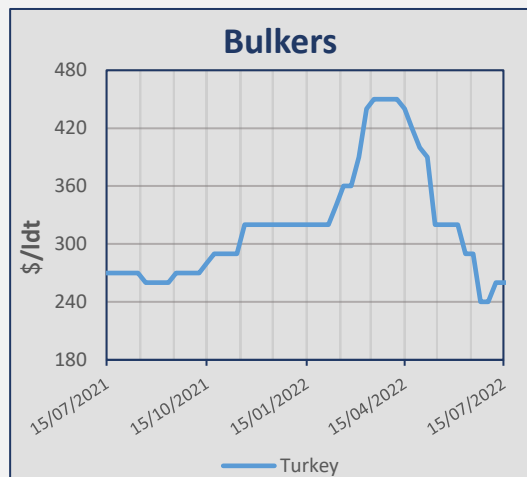
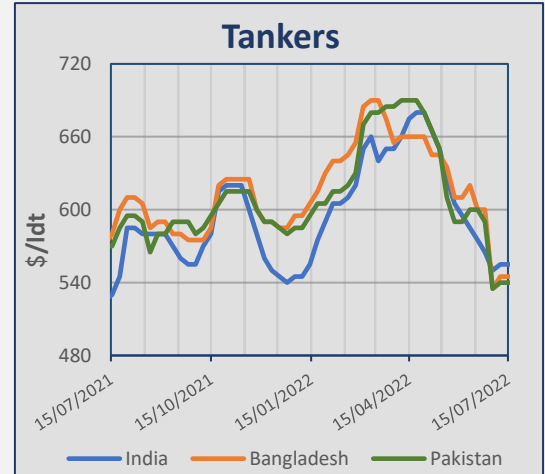
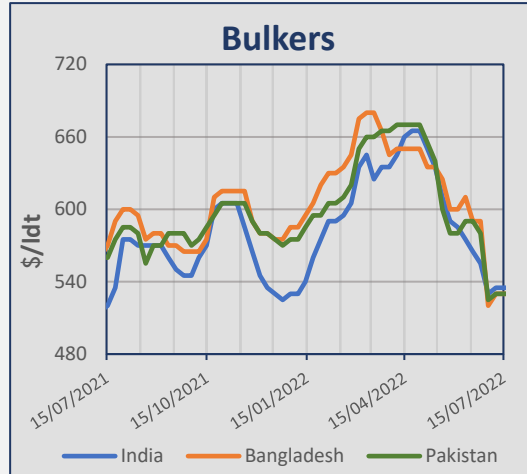
Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
VLCC	Elandra Everest	299.999	2020	Hyundai, Korea	01/2025	MAN-B&W	\$ 95m	Greek (Tsakos)	BWTS fitted, Scrubber fitted, Dely Sep'22
Aframax	Matterhorn Spirit	114.834	2005	Daewoo, Korea	11/2025	MAN-B&W	\$ 24,75m	UAE based	Ice Class 1A
Aframax	Godam	113.553	2006	Samsung, Korea	05/2026	MAN-B&W	\$ 79,5m enbloc	Greek (United Maritime)	
Aframax	Mandala	113.553	2006	Samsung, Korea	02/2026	MAN-B&W			
LR2	Timberwolf	109.647	2008	Dalian, China	01/2023	Wartsila			
LR2	Thunderbolt	108.817	2008	SWS, China	08/2023	MAN-B&W			
MR	Elandra Blu	50.695	2008	Spp, Korea	07/2023	MAN-B&W	Mid \$ 18m	Undisclosed	BWTS fitted
MR	Elandra Corallo	50.607	2008	Spp, Korea	10/2023	MAN-B&W	Mid \$ 18m	Undisclosed	BWTS fitted
MR	Eastern Kalmia	50.359	2007	Sls, Korea	10/2022	MAN-B&W	High \$ 14m	Undisclosed	
MR	Neutron Sonic	49.995	2007	Spp, Korea	09/2022	Wartsila	\$ 14m	Undisclosed	
MR	High Fidelity	49.990	2014	Hyundai-Vinashin, Vietnam	08/2024	MAN-B&W	\$ 19,2m	Italian (D'Amico)	p.option declared
MR	High Discovery	45.999	2014	Hyundai Mipo, Korea	02/2024	MAN-B&W	\$ 20,3m	Italian (D'Amico)	p.option declared
Oil Products	Kirana Sapta	19.000	2016	Naikai Zosen, Japan	01/2026	MAN-B&W	\$ 20m	Undisclosed	
Chemical/Oil Products	DH Admiral	8.714	2018	Nantong Tongbao, China	01/2023	Mitsubishi	\$ 18,5m	Undisclosed	Auction sale
Chemical/Oil Products	DH Blossoming	8.703	2018	Nantong Tongbao, China	06/2023	Mitsubishi	\$ 18,5m	Undisclosed	Auction sale

Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Panamax	Xin Feng Shang Hai	4.992	2005	Hanjin, Korea	11/2025	B&W	-	\$ 60m	Undisclosed	BWTS Fitted, Dely Sep'22
Feeder	AS Serafina	1.713	2010	CSBC, Taiwan	06/2025	MAN-B&W	2x40T	\$ 33m	French (CMA CGM)	Dely Sep'22
Feeder	Crystal Arrow	1.020	2017	Tsuneishi Zhoushan, China	07/2027	MAN-B&W	-	\$ 27m	Undisclosed	BWTS Fitted

Indicative Demolition Prices

	Country	Price \$/ldt
Bulkers	India	535
	Bangladesh	530
	Pakistan	530
	Turkey	260
Tankers	India	555
	Bangladesh	545
	Pakistan	540
	Turkey	270



Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Tanker	Tellus	109.390	2003	19.864	580	Bangladesh	
General Cargo	Suntudsamut 5	2.500	2001	1.020	593	Bangladesh	

Bulk Carriers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
3	85.000	DSIC, China	2024/2025	Undisclosed	Norwegian (Golden Ocean)	
2	40.000	Imabari, Japan	2025	Undisclosed	Japanese (Inui Global Logistics)	EEDI Phase 3
2	40.000	Oshima, Japan	2025	Undisclosed	Japanese (Inui Global Logistics)	EEDI Phase 3

Containers

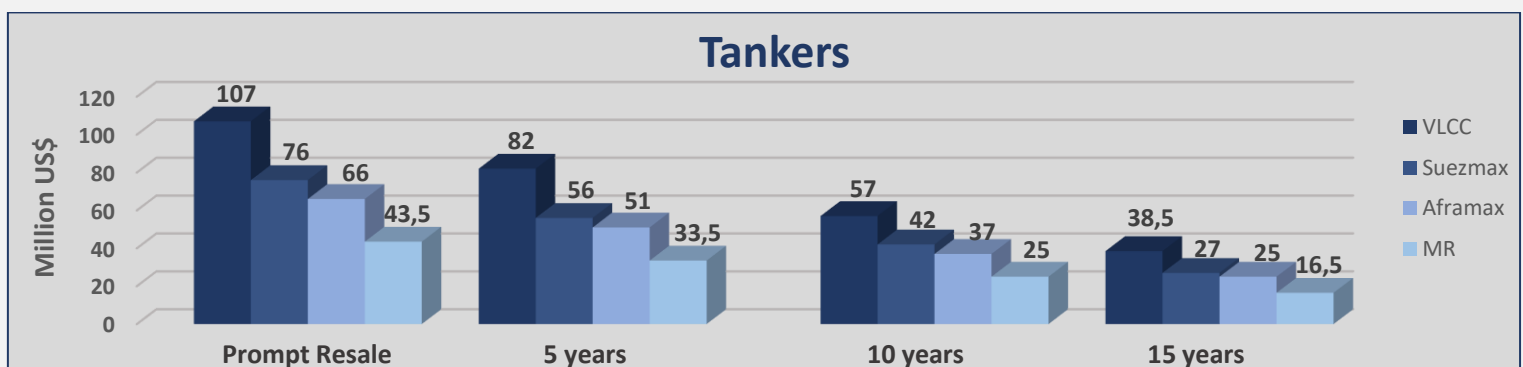
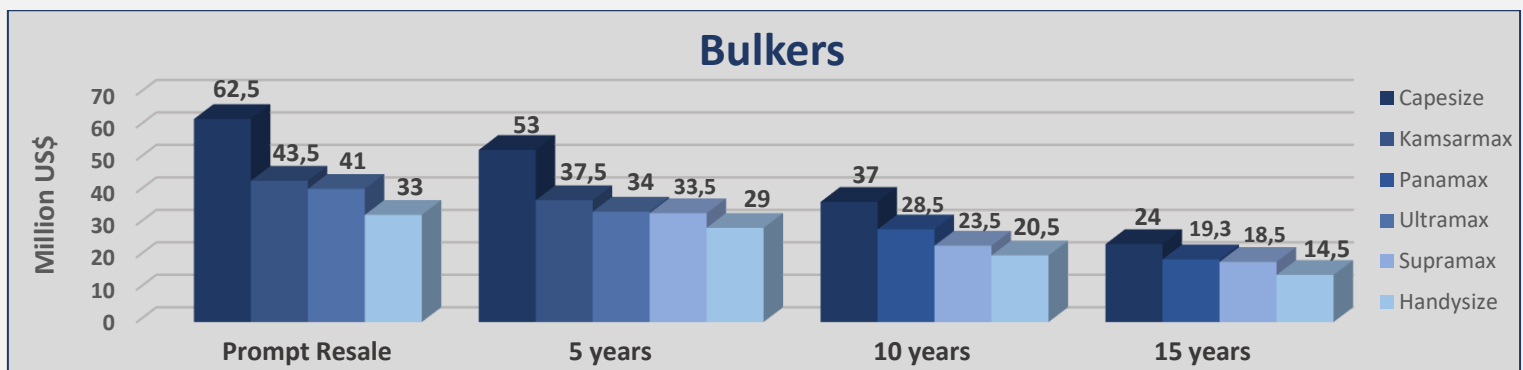
Units	Teu	Yard	Delivery	Price	Owner	Comments
2+2	1.800	Yangzijiang, China	2024	\$ 32m	Greek (Cosmoship Management)	EEDI phase 3
2	1.300	Taizhou, China	2024	\$ 39m	German (MPCC)	Methanol powered, 15years T/C to NCL

Gas

Units	Cbm	Yard	Delivery	Price	Owner	Comments
8	174.000	Hyundai, Korea	2026	\$ 215m	Norwegian (Knutsen)	LNG, on behalf of Qatar LNG Project
2	174.000	Hyundai Samho, Korea	2026	\$ 245m	Greek (TMS Cardiff Gas)	LNG

Bulkers					
Size	Age	Week 28	Week 27	± %	
Capesize 180k	Resale	62,5	62,5	0,00%	
Capesize 180k	5 years	53	53	0,00%	
Capesize 180k	10 years	37	37	0,00%	
Capesize 170k	15 years	24	24	0,00%	
Kamsarmax 82k	Resale	43,5	43,5	0,00%	
Kamsarmax 82k	5 years	37,5	37,5	0,00%	
Panamax 76k	10 years	28,5	28,5	0,00%	
Panamax 74k	15 years	19,3	19,3	0,00%	
Ultramax 63k	Resale	41	41	0,00%	
Ultramax 61k	5 years	34	34	0,00%	
Supramax 58k	5 years	33,5	33,5	0,00%	
Supramax 56k	10 years	23,5	23,5	0,00%	
Supramax 52k	15 years	18,5	18,5	0,00%	
Handysize 38k	Resale	33	33	0,00%	
Handysize 37k	5 years	29	29	0,00%	
Handysize 32k	10 years	20,5	20,5	0,00%	
Handysize 28k	15 years	14,5	14,5	0,00%	

Tankers					
Size	Age	Week 28	Week 27	± %	
VLCC 310k	Resale	107	105	1,90%	
VLCC 310k	5 years	82	80	2,50%	
VLCC 300k	10 years	57	56	1,79%	
VLCC 300k	15 years	38,5	38,5	0,00%	
Suezmax 160k	Resale	76	75	1,33%	
Suezmax 160k	5 years	56	55	1,82%	
Suezmax 150k	10 years	42	41	2,44%	
Suezmax 150k	15 years	27	26,5	1,89%	
Aframax 110k	Resale	66	65	1,54%	
Aframax 110k	5 years	51	50	2,00%	
Aframax 105k	10 years	37	36,5	1,37%	
Aframax 105k	15 years	25	24,5	2,04%	
MR 52k	Resale	43,5	43,5	0,00%	
MR 51k	5 years	33,5	33,5	0,00%	
MR 47k	10 years	25	25	0,00%	
MR 45k	15 years	16,5	16,5	0,00%	



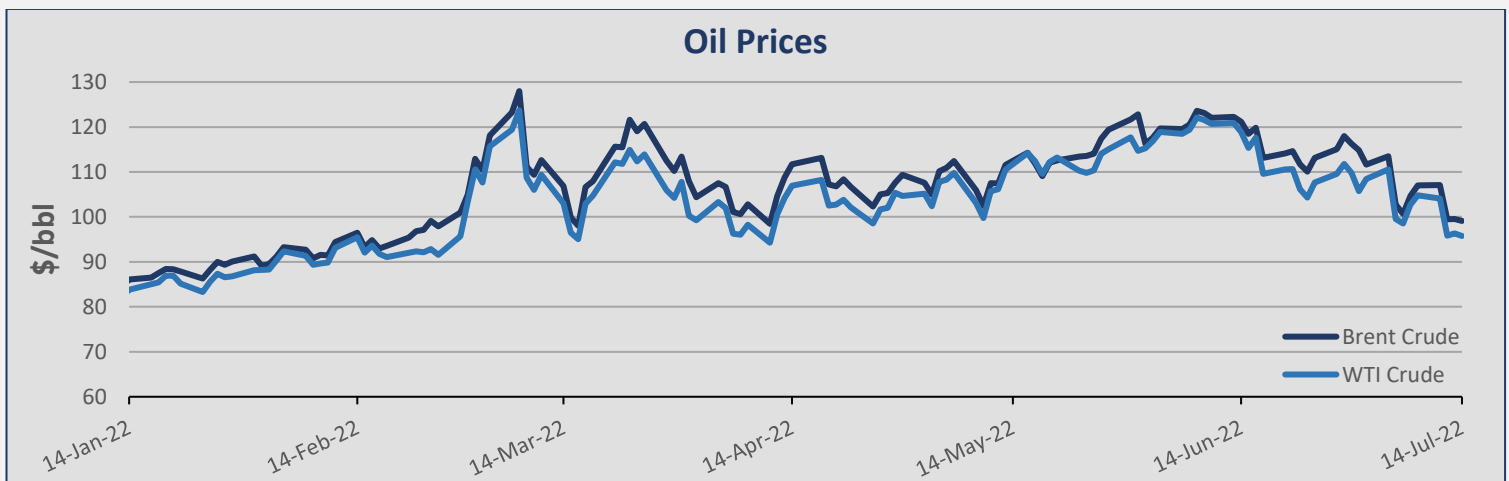
Currencies

Currency	14-Jul	7-Jul	± (%)
EUR / USD	1,0033	1,0186	-1,50%
USD / JPY	137,63	135,97	1,22%
USD / KRW	1.304,85	1.304,85	0,00%
NOK / USD	0,0978	0,0987	-0,91%



Commodities

Commodity	14-Jul	7-Jul	± (%)
Brent Crude (BZ)	99,10	104,65	-5,30%
WTI Crude Oil (WTI)	95,78	102,73	-6,77%
Natural Gas (NG)	6,60	6,30	4,76%
Gold (GC)	1.705,80	1.739,70	-1,95%
Copper (HG)	3,21	3,57	-10,08%
Wheat (W)	795,00	836,50	-4,96%



Stock Prices – Shipping Companies

Company	Stock Exchange	14-Jul	7-Jul	± (%)
Diana Shipping Inc (DSX)	NYSE	4,36	4,55	-4,18%
Euroseas Ltd (ESEA)	NASDAQ	20,99	23,19	-9,49%
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	44,80	44,08	1,63%
Navios Maritime Holdings Inc (NM)	NYSE	2,08	2,17	-4,15%
Navios Maritime Partners LP (NMM)	NYSE	20,53	21,40	-4,07%
Star Bulk Carriers Corp (SBLK)	NASDAQ	22,43	22,52	-0,40%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	0,70	0,72	-2,78%
Safe Bulkers Inc (SB)	NYSE	3,24	3,47	-6,63%
Golden Ocean Group Ltd (GOGL)	NASDAQ	10,13	10,42	-2,78%

Stock Prices - Wet

Company	Stock Exchange	14-Jul	7-Jul	± (%)
Capital Product Partners LP (CPLP)	NASDAQ	12,96	13,78	-5,95%
TOP Ships Inc (TOPS)	NASDAQ	0,36	0,37	-2,70%
Tsakos Energy Navigation Ltd (TNP)	NYSE	9,29	9,41	-1,28%

Stock Prices - Other

Company	Stock Exchange	14-Jul	7-Jul	± (%)
Danaos Corp (DAC)	NYSE	57,79	60,37	-4,27%
StealthGas Inc (GASS)	NASDAQ	2,46	2,65	-7,17%
Rio Tinto PLC (RIO)	NYSE	54,68	59,49	-8,09%
Vale SA (VALE)	NYSE	12,49	14,49	-13,80%
Archer-Daniels-Midland Co (ADM)	NYSE	71,70	74,40	-3,63%
BHP Group Ltd (BHP)	NYSE	48,24	54,14	-10,90%

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"THINK BIG"

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