

### Bulkers

Konlink Shipping have committed their Capesize **"Sea Triumph"** 181/2012 Koyo, Japan (SS 02/2027, DD 01/2025, BWTS fitted) to Chinese interests at **region USD 36 mill**. Remind you that back in April, the sister vessel **"Frontier Unity"** 181/2012 Koyo, Japan (SS/DD 12/2025, BWTS & Scrubber fitted) was sold at USD 35 mill. Moreover, the **"Herun Global"** 181/2016 SWS, China (SS 08/2026, DD 12/2024, BWTS fitted) was committed to clients of Alpha Bulkers at **USD 49,5 mill**. For comparison, the sister vessel **"Courageous"** 181/2016 SWS, China (SS/DD 11/2026, BWTS fitted) was sold in June at USD 50,5 mill.

The Ultramax **"Jal Kamal"** 63/2020 Imabari, Japan (SS/DD 02/2025, BWTS fitted) of Daido Kaiun was committed to European interests at **USD 37,75 mill**. Note that the **"Beate Oldendorff"** 62/2020 Oshima, Japan (SS/DD 03/2025, BWTS & Scrubber fitted) was sold in June at USD 38,3 mill.

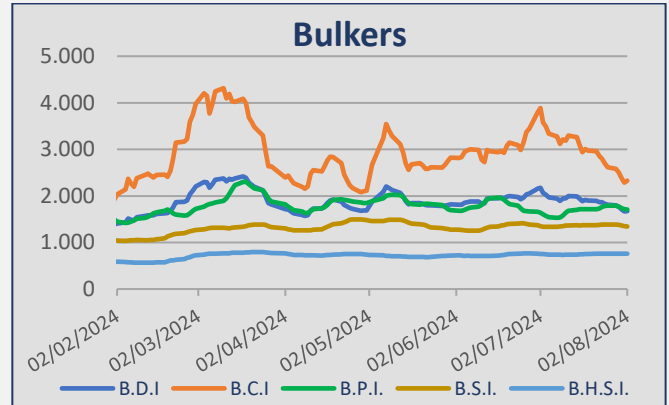
On the Supramax sector, Hubei Quintai Shipping committed their **"Monica D"** 52/2001 Shin Kurushima, Japan (SS 12/2026, DD 12/2024) at **USD 7,8 mill**, while the **"Sonya Blade"** 52/2001 Tsuneishi, Japan (SS 10/2026, DD 08/2024, BWTS fitted) was sold back in May at USD 8,3 mill.

Following the sale of the OHBS Handysize **"Cielo Di Valparaiso"** 39/2015 Yangfan, China (SS/DD 06/2025, BWTS fitted) back in May at USD 21,8 mill, clients of d'Amico Dry have now committed the one-year-younger sister vessel **"Cielo Di Tampa"** 39/2016 Yangfan, China (SS/DD 04/2026, BWTS fitted) at **region USD 23 mill**. In addition, Taiwanese owners committed their OHBS **"Bunun Glory"** 37/2015 Saiki, Japan (SS/DD 04/2025, BWTS fitted) to clients of Manta Shipping at **USD 21,5 mill**. Note that the conventional **"Taikoo Brilliance"** 37/2015 Imabari, Japan (SS/DD 04/2025, BWTS fitted) was committed in May at USD 20,8 mill.

### Tankers

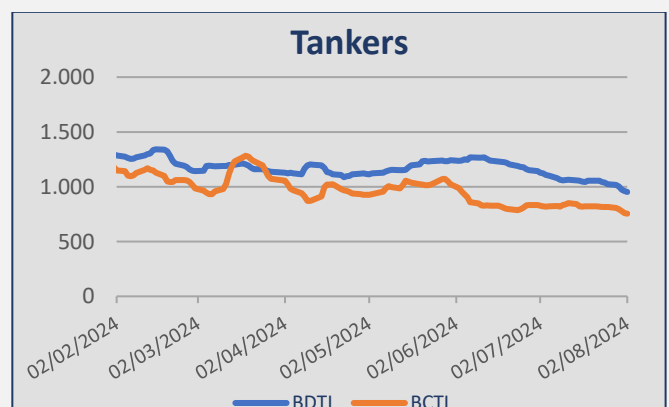
Great Eastern Shipping committed their MR2 **"Jag Pranav"** 51/2005 Stx, Korea (SS 12/2027, DD 12/2025, BWTS fitted) to undisclosed interests at **low-mid USD 17 mill**. For reference, the one-year-older sister vessel **"MTM Colorado"** 51/2004 Stx, Korea (SS/DD 05/2024, BWTS fitted) was sold at USD 15,2 mill.

### Baltic Indices



INDEX	2-Aug	26-Jul	± (%)
<b>BDI</b>	1.675	1.808	-7,36%
<b>BCI</b>	2.327	2.614	-10,98%
<b>BPI</b>	1.705	1.792	-4,85%
<b>BSI</b>	1.342	1.386	-3,17%
<b>BHSI</b>	759	759	0,00%

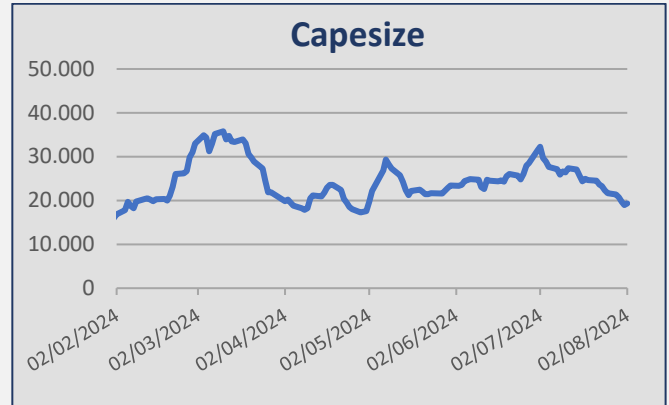
Daily T/C Avg	2-Aug	26-Jul	± (\$)
<b>Capesize</b>	\$ 19.299	\$ 21.676	-2.377
<b>Kamsarmax</b>	\$ 15.345	\$ 16.125	-780
<b>Supramax 58</b>	\$ 14.767	\$ 15.246	-479
<b>Handysize 38</b>	\$ 13.660	\$ 13.670	-10



INDEX	2-Aug	26-Jul	± (%)
<b>BDTI</b>	952	1.023	-6,94%
<b>BCTI</b>	755	814	-7,25%

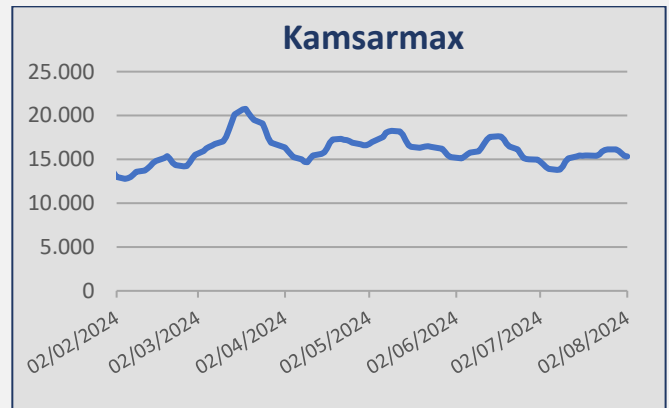
## Capesize

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



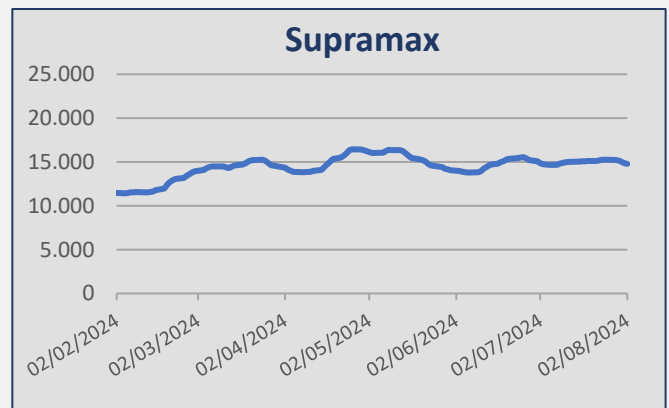
## Kamsarmax / Panamax

A number of Indonesian and Australian trips into China were reported at the level of usd 11,000/14,000 pd. A number of Indonesian trips into India were fixed around usd 10,000/12,000 pd. South East Asian trips via East Coast South America into China were reported at the level of usd 17,000/19,000 pd. Indian trips via East Coast South America into China were fixed around usd 16,000/18,000 pd. US Gulf trips into Continent were reported at the level of usd 16,000/18,000 pd plus ballast bonus at the usd 300K/400K. South American trips into Continent were fixed around usd 21,000/23,000 pd. South American trips into China were reported at the level of usd 17,000/19,000 pd plus ballast bonus at the usd 700K/900K. On the period front, a Kamsarmax was reported fixed in the usd 18,250 pd for 5/7 months employment basis delivery China. Also, a Kamsarmax was fixed on a period at the usd 16,750 pd basis delivery China for 11/13 months employment.



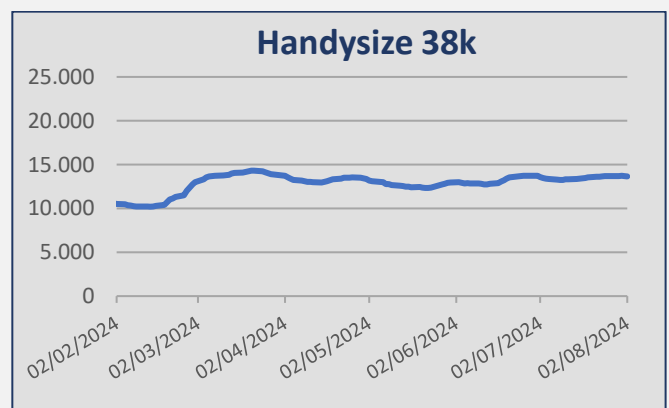
## Ultramax / Supramax

A number of Indonesia trips into China were reported at the level of usd 16,000/18,000 pd. A number of Indonesian trips into India were fixed around usd 13,000/15,000 pd. Indian trips into Far East were reported at the level of usd 13,000/15,000 pd. Indian coastal trips were fixed around usd 11,000/13,000 pd. An Ultramax was reported fixed in the usd 15,400 pd for 10/12 months employment basis delivery China.



## Handymax / Handysize

A generally quiet week for this segment. Continental trips into West Africa via Baltic were reported at the level of usd 13,000/15,000 pd. No period activity to report here.



## Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Newcastlemax	<b>Fomento Two</b>	206.960	2017	Daehan, Korea	09/2027	MAN-B&W	-	\$ 60m	Korean (Pan Ocean)	BWTS fitted, Scrubber fitted, T/C attached at 130% of index till Q3 2025.
Capesize	<b>Sea Triumph</b>	181.415	2012	Koyo, Japan	02/2027	MAN-B&W	-	Region \$ 36m	Chinese	BWTS fitted, DD 01/2025
Capesize	<b>Herun Global</b>	181.056	2016	SWS, China	08/2026	MAN-B&W	-	\$ 49,5m	Greek (Alpha Bulkers)	BWTS fitted, DD 12/2024
Capesize	<b>Great Navigator</b>	176.303	2006	Universal, Japan	06/2026	MAN-B&W	-	High \$ 18m	Chinese	Old sale, BWTS fitted, DD 10/2024
Ultramax	<b>Jal Kamal</b>	63.319	2020	Imabari, Japan	02/2025	MAN-B&W	4x30,7T	\$ 37,75m	European	BWTS fitted
Supramax	<b>Marinor</b>	56.784	2009	Jiangsu, China	10/2024	MAN-B&W	4x35T	\$ 13m	Greek	
Handysize	<b>Cielo Di Tampa</b>	39.202	2016	Yangfan, China	04/2026	MAN-B&W	4x36T	Region \$ 23m	Undisclosed	OHBS, BWTS fitted
Handysize	<b>Life Passion</b>	37.332	2018	Nanjing, China	01/2028	WinGD	4x30T	\$ 22m	German	BWTS fitted, Ice Class 1C
Handysize	<b>Bunun Glory</b>	37.046	2015	Saiki, Japan	04/2025	MAN-B&W	4x30,5T	\$ 21,5m	Turkish (Manta Shipping)	OHBS, BWTS fitted

## Tankers

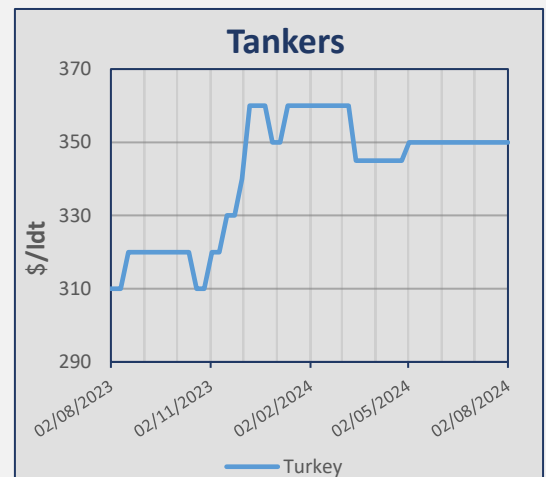
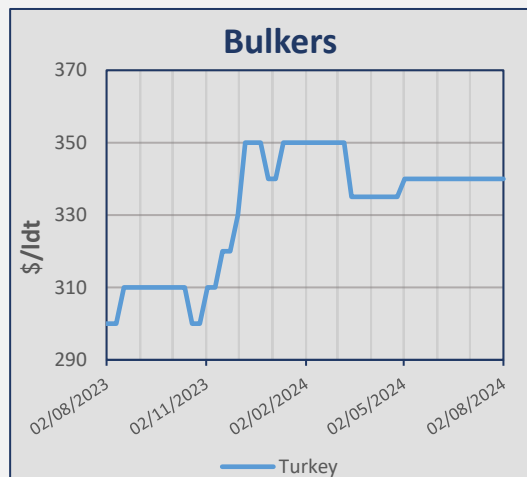
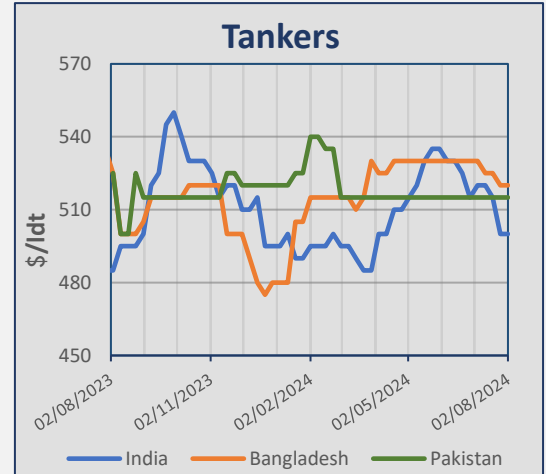
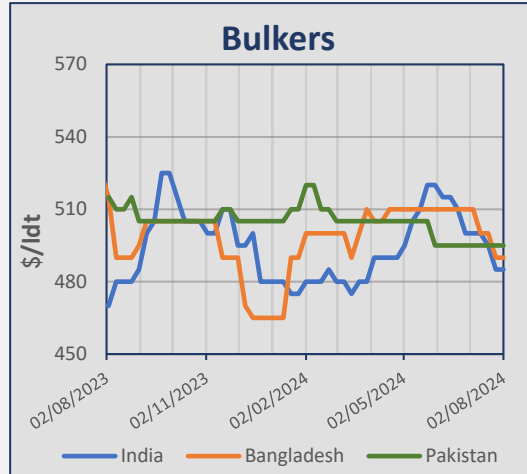
Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
MR	<b>Jag Pranav</b>	51.383	2005	Stx, Korea	12/2027	B&W	Low-Mid \$ 17m	Undisclosed	BWTS fitted
MR	<b>Sugar</b>	42.721	2002	Hyundai Mipo, Korea	07/2027	B&W	\$ 14,5m	Nigerian	Delivered
Chemical/Oil Products	<b>Bravely Sincerity</b>	14.445	2010	Yangzhou, China	05/2025	MAN	\$ 10,7m	Undisclosed	BWTS fitted

## Gas

Type	Name	Dwt	YoB	Yard	SS	M/E	Cbm	Price	Buyer	Comments
LPG	<b>Keegan No. 1</b>	55.075	2020	Jiangnan, China	10/2025	MAN-B&W	82.396	\$ 92,5m	US based (JP Morgan)	Scrubber fitted
LPG	<b>Keegan No. 2</b>	55.065	2020	Jiangnan, China	12/2025	MAN-B&W	82.373	\$ 92,5m		Scrubber fitted
LPG	<b>Victoria Lyra</b>	58.677	2008	Hyundai, Korea	04/2028	MAN-B&W	80.623	\$ 60m	Undisclosed	
LPG	<b>Sc Commander Lvii</b>	49.723	1999	Mitsubishi, Japan	12/2027	Mitsubishi	76.929	\$ 43m	Undisclosed	BWTS fitted

## Indicative Demolition Prices

	Country	Price \$/ldt
<b>Bulkers</b>	India	485
	Bangladesh	490
	Pakistan	495
	Turkey	340
<b>Tankers</b>	India	500
	Bangladesh	520
	Pakistan	515
	Turkey	350



## Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Reefer	Ice Runner	14.499	1984	7.001	587	India	

## Tankers

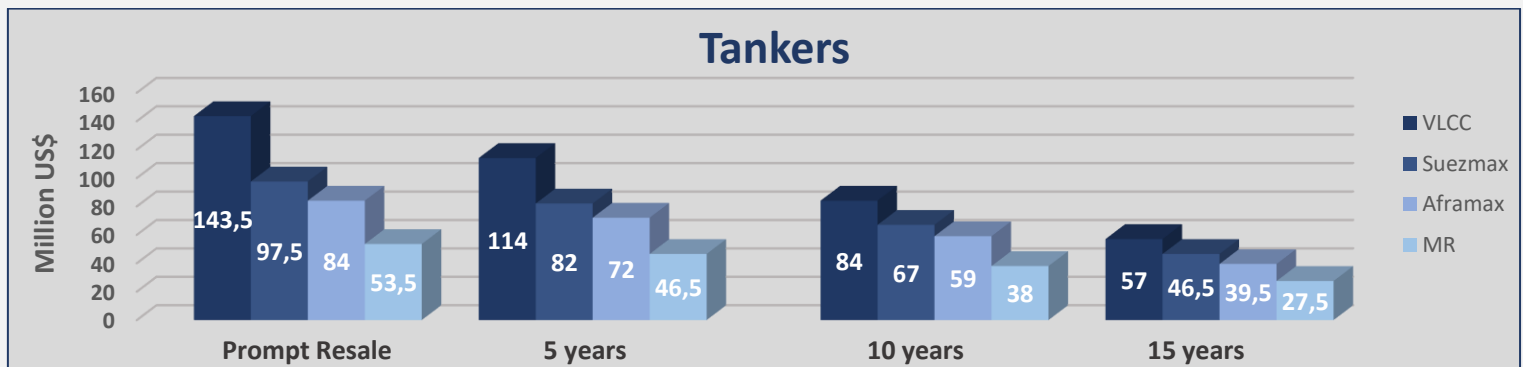
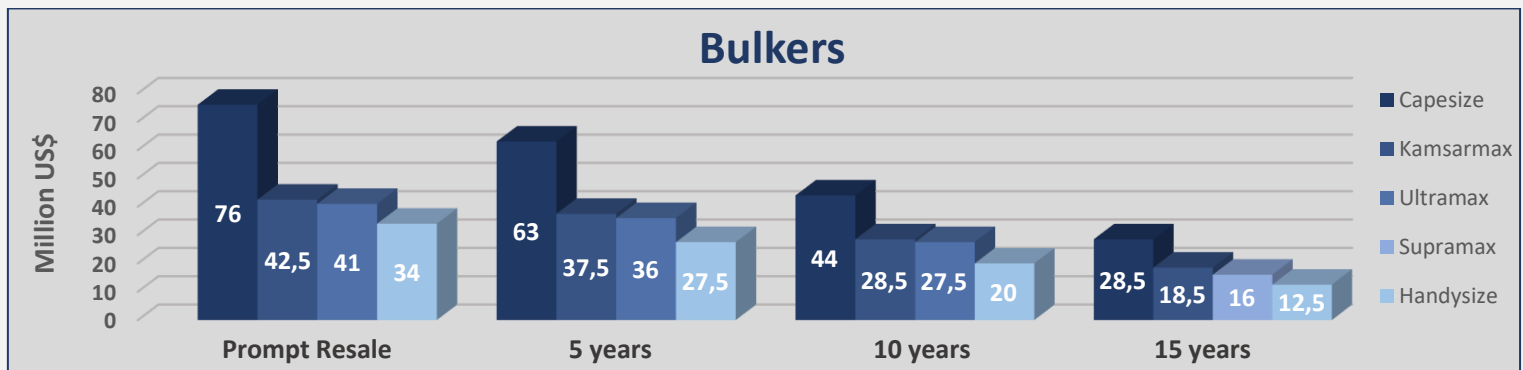
Units	Dwt	Yard	Delivery	Price	Owner	Comments
4	159.000	Hyundai, Korea	2027	\$ 89m	HK based (Cido Shipping)	Scrubber fitted
4	115.000	Hyundai Vinashin, Vietnam	2028	\$ 70m	HK based (Cido Shipping)	
10	115.000	DSIC, China	2028/2029	Undisclosed	HK based (Cido Shipping)	
4	114.000	Xiamen, China	2028	\$ 73m	Singaporean (Eastern Pacific)	LNG DF
4+4	50.000	Hyundai Vinashin, Vietnam	2027	\$ 47m	HK based (Cido Shipping)	

## Gas

Units	Cbm	Yard	Delivery	Price	Owner	Comments
9	99.000	Jiangnan, China	2026/2027	\$ 155m	JV (AW Shipping)	Ethane
2+2	93.000	Jiangnan, China	2026/2028	\$ 120m	JV (AW Shipping)	Ammonia

Bulkers					
Size	Age	Week 31	Week 30	± %	
Capesize 180k	Resale	76	76	0,00%	
Capesize 180k	5 years	63	63	0,00%	
Capesize 180k	10 years	44	44	0,00%	
Capesize 176k	15 years	28,5	28,5	0,00%	
Kamsarmax 82k	Resale	42,5	42,5	0,00%	
Kamsarmax 82k	5 years	37,5	37,5	0,00%	
Kamsarmax 82k	10 years	28,5	28,5	0,00%	
Kamsarmax 82k	15 years	18,5	18,5	0,00%	
Ultramax 64k	Resale	41	41	0,00%	
Ultramax 63k	5 years	36	36	0,00%	
Ultramax 61k	10 years	27,5	27,5	0,00%	
Supramax 56k	15 years	16	16	0,00%	
Handysize 40k	Resale	34	34	0,00%	
Handysize 37k	5 years	27,5	27,5	0,00%	
Handysize 37k	10 years	20	20	0,00%	
Handysize 32k	15 years	12,5	12,5	0,00%	

Tankers					
Size	Age	Week 31	Week 30	± %	
VLCC 310k	Resale	143,5	143,5	0,00%	
VLCC 310k	5 years	114	114	0,00%	
VLCC 300k	10 years	84	84	0,00%	
VLCC 300k	15 years	57	57	0,00%	
Suezmax 160k	Resale	97,5	97,5	0,00%	
Suezmax 160k	5 years	82	82	0,00%	
Suezmax 150k	10 years	67	67	0,00%	
Suezmax 150k	15 years	46,5	46,5	0,00%	
Aframax 110k	Resale	84	84	0,00%	
Aframax 110k	5 years	72	72	0,00%	
Aframax 105k	10 years	59	59	0,00%	
Aframax 105k	15 years	39,5	39,5	0,00%	
MR 52k	Resale	53,5	53,5	0,00%	
MR 51k	5 years	46,5	46,5	0,00%	
MR 47k	10 years	38	38	0,00%	
MR 45k	15 years	27,5	27,5	0,00%	



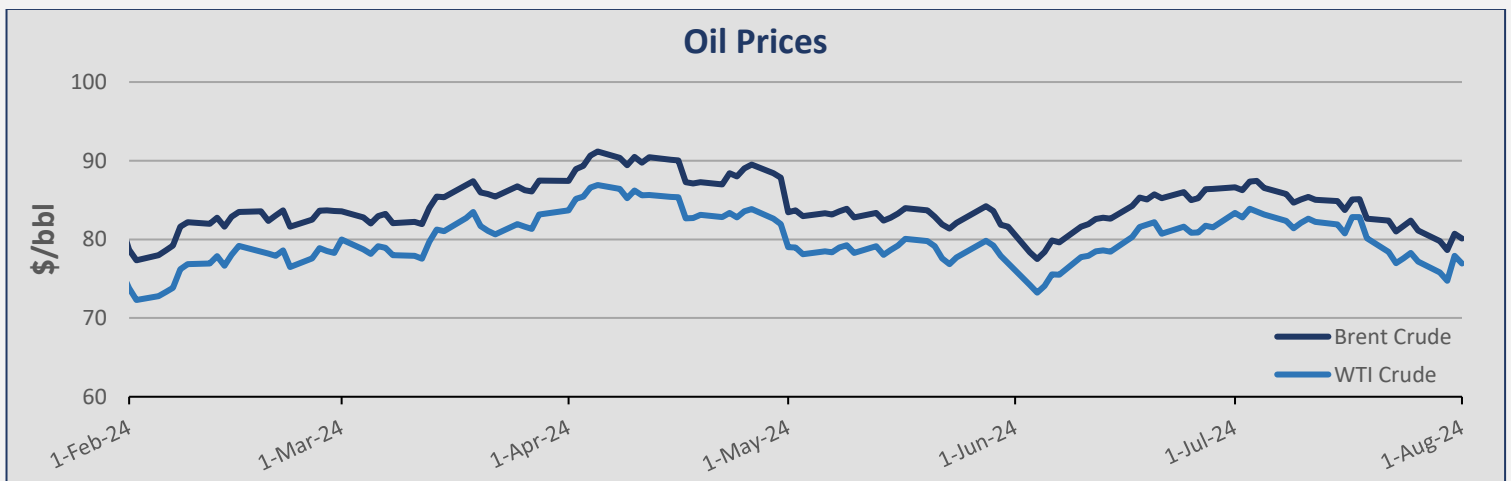
## Currencies

Currency	1-Aug	25-Jul	± (%)
EUR / USD	1,0824	1,0840	-0,15%
USD / JPY	149,74	153,89	-2,70%
USD / KRW	1.367,92	1.382,65	-1,07%
NOK / USD	0,0918	0,0907	1,21%



## Commodities

Commodity	1-Aug	25-Jul	± (%)
Brent Crude (BZ)	80,10	82,37	-2,76%
WTI Crude Oil (WTI)	76,93	78,28	-1,72%
Natural Gas (NG)	1,97	2,04	-3,43%
Gold (GC)	2.480,80	2.353,50	5,41%
Copper (HG)	4,08	4,13	-1,21%
Wheat (W)	532,00	537,75	-1,07%



## Stock Prices – Shipping Companies

Company	Stock Exchange	1-Aug	25-Jul	± (%)
Diana Shipping Inc (DSX)	NYSE	2,52	2,68	-5,97%
Euroseas Ltd (ESEA)	NASDAQ	35,83	37,09	-3,40%
Navios Maritime Partners LP (NMM)	NYSE	45,80	47,03	-2,62%
Star Bulk Carriers Corp (SBLK)	NASDAQ	21,74	22,80	-4,65%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	9,17	9,20	-0,33%
Safe Bulkers Inc (SB)	NYSE	4,94	5,50	-10,18%
Golden Ocean Group Ltd (GOGL)	NASDAQ	11,96	12,54	-4,63%
Shreyas Shipping and Logistics Limited (SHREYAS.NS)	NSE	4,52	4,70	-3,83%

## Stock Prices - Wet

Company	Stock Exchange	1-Aug	25-Jul	± (%)
Capital Product Partners LP (CPLP)	NASDAQ	16,38	16,70	-1,92%
TOP Ships Inc (TOPS)	NASDAQ	9,68	10,67	-9,28%

## Stock Prices - Other

Company	Stock Exchange	1-Aug	25-Jul	± (%)
Danaos Corp (DAC)	NYSE	83,81	84,10	-0,34%
StealthGas Inc (GASS)	NASDAQ	6,29	6,62	-4,98%
Rio Tinto PLC (RIO)	NYSE	63,49	64,33	-1,31%
Vale SA (VALE)	NYSE	10,48	10,70	-2,06%
Archer-Daniels-Midland Co (ADM)	NYSE	60,48	63,32	-4,49%
BHP Group Ltd (BHP)	NYSE	54,26	54,79	-0,97%



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