MARKET REPORT – WEEK 31

BASED ON SALES AND PURCHASES OF VESSELS WEEK ENDED FRIDAY 31ST JULY 2026.

The daily claims and announcements by the US, Israel, Iran, Iraq, Syria, Lebanon, Gaza, Kuwait, Saudi Arabia, UAE, Qatar, Bahrain, Yemen, Ukraine, Crimea, Russia and others, are now too many in a week, or even a day, to follow and understand the true state of the ongoing wars in the Middle East and Ukraine, and the fact that North Korea and China's are supplying weapons to both Russia and Iran means that these two main wars are now even becoming linked together in some ways and could even spread wider now that Iran is threatening the UK and European countries with missile strikes because of their assistance to the US, and one can only fear Putin's true intentions in Europe if he is allowed to occupy Ukraine. The undeniable fact though is that the western world, which is already far too much in debt and may even be running out of specialist missiles, is suffering more and more by the day due to blocked major waterways, higher fuel and transport costs, and generally more difficulties in our everyday working or recreational lives due to fundamentally two countries, Russia and Iran, not wanting to adhere to acceptable levels of world etiquette and diplomacy especially with their neighbours. The shipping industry looks forward to the day it can return to free passage throughout the world's normal trade routes, but because no ultimate wins or even workable ceasefires appear to be on the horizon, we fear that day may still be a long time coming.

Since week 22 when the BDI closed on 3224 points we have reported 4 weeks of BDI losses, then 2 weeks of BDI gains and now 3 weeks of further losses, but the reality is that those gains and losses over those past 9 weeks have moved in such a small band that the BDI has basically stood still in the region of 2700-2800 points, which equates to bulker owners continuing to still enjoy excellent incomes i.e, Capesizes region $38,900 daily, Kamsarmaxes region $18,700 daily, Ultramaxes region $20,000 daily, and large handysizes about $15,900 daily.

Due to their continued attractive earning potential, strong numbers of bulkers continue to change hands in the S+P market at firm and still improving levels, while in the tanker S+P sector values continue to increase with VLCCs excelling themselves whereby 10 year old VLCCs are currently selling at similar levels to the current cost of a newbuilding, because the latter will only be delivered in about 3 or 4 years time when no one has any idea what the oil markets might be doing.

There is nothing new to report in the recycling markets. Indian breakers were maybe a little more bullish on buying tonnage last week but Bangladesh and Pakistan remain able to offer higher levels, albeit a lack of available tonnage remains overriding factor.

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SECOND-HAND SALES TANKERS

VESSEL'S NAME	DWT	YEAR BUILT	YARD	COATED	PRICE USD $	BUYERS	COMMENTS
DELTA ANGELICA	***319,911***	***2012***	***HYUNDAI, S. KOREA***	***N/A***	***115.00M***	***UAE BASED***	***ENBLOC DD DUE 08/26***
DELTA GLORY	***319,819***	***2012***	***HYUNDAI, S. KOREA***	***N/A***	***115.00M***		***SCRUBBER DD DUE 07/26***
DONOUSSA	299,999	2016	DAEWOO, S. KOREA	N/A	123.00M	UNDISCLOSED	ME M/E
SEAPASSION	299,271	2017	HYUNDAI ULSAN, S. KOREA	N/A	125.00M	UAE BASED	SCRUBBER ME M/E

SECOND-HAND GAS

VESSEL'S NAME	DWT	YEAR BUILT	YARD	CBM	PRICE USD $	BUYERS	COMMENTS
METHANE MICKIE HARPER	86,170	2010	SAMSUNG, S. KOREA	167,333	79.00M	USA BASED	LNG

DEMOLITION

TYPE	VESSEL'S NAME	DWT	YEAR BUILT	LDT	PRICE USD/LT	DESTINATION	COMMENTS
GAS	DOUBLE IN	56,864	1992	18,859	445	UNDISCLOSED	LPG SANCTIONED

NEWBUILDINGS

TYPE	SIZE	DELY	YARD	PRICE USD $	BUYERS	UNITS	OPT.
TANK	157,000DWT	Q4 2029	DH SHIPBUILDING	92.30M	DITAS SHIPPING	2	
TANK	157,000DWT	AUG 2029	SAMSUNG	93.00M	DITAS SHIPPING	2	
TANK	115,000DWT	Q2+Q3 2029	JIANGSU HANTONG	72.80M	SCORPIO TANKERS	2	
TANK	50,000DWT	H1 2029	HYUNDAI HEAVY	53.00M	STEALTH	2	

INDEX	THIS WEEK	LAST WEEK	LAST YEAR	YEARLY LOW	YEARLY HIGH	YEARLY AVERAGE
BDTI	2582	2532	882	882	3737	1849
BCTI	1427	1352	644	551	2197	1088

SECOND-HAND BULKERS

VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	PRICE USD $	BUYERS	COMMENTS
ANGLO MARIE LOUISE	***114,674***	***2011***	***NEW TIMES, CHINA***	***N/A***	***20.00M***	***UNDISCLOSED***	***ENBLOC***
ANGLO JESSICA	***114,664***	***2010***	***NEW TIMES, CHINA***	***N/A***	***20.00M***		***SCRUBBER***
ANGLO ALEXANDRIA	***114,248***	***2011***	***NEW TIMES, CHINA***	***N/A***	***20.00M***		***INCL TC***
NORD ANTARES	***82,258***	***2022***	***YAMIC, CHINA***	***N/A***	***37.50M***	***UNDISCLOSED***	***EN BLOC***
NORD ANDROMEDA	***82,251***	***2022***	***YAMIC, CHINA***	***N/A***	***37.50M***		***SCRUBBER ME M/E***
VELOS JASPER	82,030	2012	TSUNEISHI, JAPAN	N/A	23.50M	CHINESE	SCRUBBER SS DUE 11/26
ARTVIN	***81,827***	***2011***	***HYUNDAI MIPO, S. KOREA***	***N/A***	***19.45M***	***UNDISCLOSED***	***ENBLOC SS DUE 10/26***
ORDU	***81,660***	***2012***	***HYUNDAI MIPO, S. KOREA***	***N/A***	***19.45M***		
G. B. CORRADO	77,061	2008	OSHIMA, JAPAN	GLESS	15.00M	UNDISCLOSED	
AMIS WISDOM II	61,611	2010	OSHIMA, JAPAN	CR 4X30T	22.00M	UNDISCLOSED	
ST PAUL	57,982	2010	TSUNEISHI CEBU, PHILIPPINES	CR 4X30T	16.50M	VIETNAMESE	TIER I
AGIOS NEKTARIOS I	56,722	2010	JIANGSU HANTONG, CHINA	CR 4X35T	13.30M	CHINESE	TIER I
LILA FROSTBURG	56,425	2013	JIANGSU HANTONG, CHINA	CR 4X36T	16.80M	UNDISCLOSED	FLEX M/E TIER II
VIVA ECLIPSE	54,279	2009	JIANGSU HEAVY, CHINA	CR 4X36T	11.75M	UNDISCLOSED	
NIKOS N	53,815	2011	CHENGXI JIANGYIN, CHINA	CR 4X36T	15.20M	UNDISCLOSED	TIER II
BLUE DIAMOND	53,521	2008	HA LONG, VIETNAM	CR 4X36T	11.00M	UNDISCLOSED	
LIANSON HERMES	53,507	2009	ZHEJIANG NINGBO, CHINA	CR 4X35T	13.00M	INDIANS	
SAKURA DREAM	38,213	2013	IMABARI, JAPAN	CR 4X30T	18.50M	UNDISCLOSED	TIER I

SECOND-HAND TWEEN / MPP / GENERAL CARGO

VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	PRICE USD $	BUYERS	COMMENTS
- NO SALES REPORTED THIS WEEK -							

DEMOLITION

TYPE	VESSEL'S NAME	DWT	YEAR BUILT	LDT	PRICE USD/LT	DESTINATION	COMMENTS
BULK	ORANGE LINK	16,552	2006	3,846	465	BANGLADESH	

NEWBUILDINGS

TYPE	SIZE	DELY	YARD	PRICE USD $	BUYERS	UNITS	OPT.
BULK	210,000DWT	MAY-DEC 2030	SHANGHAI WAIGAOQIAO	RMB 78.00M	COSCO SHIPPING	10	
BULK	210,000DWT	MAY-DEC 2030	NANTONT XIANGYU	RMB 78.00M	COSCO SHIPPING	5	
BULK	64,000DWT	MAY-AUG-NOV 2028	JIANGSU DAJIN HEAVY	33.50M	W MARINE	3	
BULK	64,000DWT	Q2 2028 - 2029	YANGZHOU GUOYU	35.00M	ARUNA SHIPPING	6	4
BULK	64,000DWT	Q1 2030	NEW DAYANG	34.00M	JME	1	

INDEX	THIS WEEK	LAST WEEK	LAST YEAR	YEARLY LOW	YEARLY HIGH	YEARLY AVERAGE
BDI	2732	2743	2257	1567	3224	2305
BCI	4296	4285	3829	2224	5503	3597
BPI	2087	2024	1838	1323	2521	1903
BSI	1609	1694	1294	967	1737	1405
BHSI	887	905	682	588	945	792

SECOND-HAND CONTAINER

VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	TEU	PRICE USD $	BUYERS	COMMENTS
CALANDRA	41,411	2010	GUANGZHOU WENCHONG, CHINA	CR 4X45T	2,794	26.50M	SWISS (MSC)	FLEX M/E BSS DELY 07/27
A ONTAKE	11,817	2023	KYOKUYO, JAPAN	GLESS	1,096	26.80M	UNDISCLOSED	ME M/E DD DUE 09/26 BSS DELY 11/26

DEMOLITION

TYPE	VESSEL'S NAME	DWT	YEAR BUILT	LDT	PRICE USD/LT	DESTINATION	COMMENTS
- NO SALES REPORTED THIS WEEK -							

NEWBUILDINGS

TYPE	SIZE	DELY	YARD	PRICE USD $	BUYERS	UNITS	OPT.
CONT	1,300TEU	2028	GUANGJI NEW ENERGY	-	SONGA BOX	2	2+2

SECOND-HAND REEF

VESSEL'S NAME	DWT	YEAR BUILT	YARD	REEF. CAP/TY	GEAR	PRICE USD $	BUYERS	COMMENTS
- NO SALES REPORTED THIS WEEK -								

SECOND-HAND PCC/ RORO / PASS

VESSEL'S NAME	DWT	YEAR BUILT	YARD	CARS/ LM	PAX	PRICE	BUYERS	COMMENTS
- NO SALES REPORTED THIS WEEK -								

DEMOLITION

TYPE	VESSEL'S NAME	DWT	YEAR BUILT	LDT	PRICE USD/LT	DESTINATION	COMMENTS
REEF	FRIO NARUTO	9,357	1996	5,215	590	UNDISCLOSED	INCL ABT 150T ALUMINIUM

NEWBUILDINGS

TYPE	SIZE	DELY	YARD	PRICE USD $	BUYERS	UNITS	OPT.
PCC	8,600CEU	2029	CMI JINLING	-	SALLAUM LINES	1	1
CONRO	26,000DWT	2029- 2030	CMI JINLING	103.50M	BAHRI LINE	2	2