Bulkers

The dry bulk market experienced its fourth consecutive session of declines on Friday, with the Baltic Dry Index (BDI) closing the week at 1,944 points. The overall market softness was primarily driven by a significant weakening in freight rates for Capesize vessels.

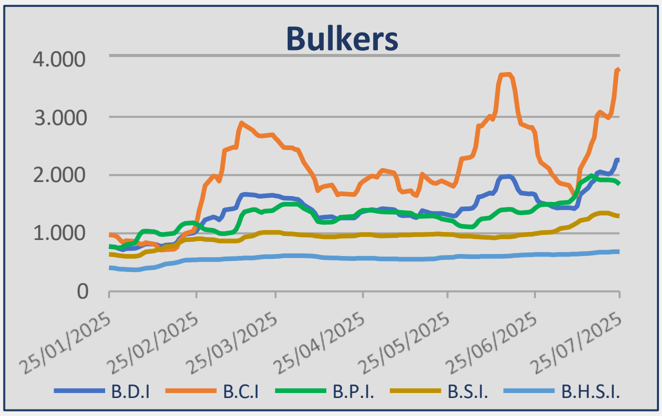
Capesize: In the Pacific, rates continued to decline from the oversupply of vessels. While an influx of iron ore shipments from W. Australia helped to absorb some tonnage, it was not enough to counter the fall. Pacific r/v ended the week at US$19,800's a day. Similarly, the Atlantic saw a drop in rates driven by a shortage of spot cargoes for the start of September.

Panamax/Kamsarmax: In the Pacific, rates saw an increase driven by spot cargoes that have been secured, as owners propose higher rates. The Atlantic also maintains positive momentum, supported by consistent demand for T/A voyages from the USG. T/A ended the week higher at US$15,150's a day. Notably, ships in prompt positions are being booked quickly, further contributing to the upward trend.

Supramax/Ultramax: In the Atlantic, rates are seeing solid support, buoyed by a steady influx of cargo from the USG and tight vessel availability. Meanwhile, the Pacific witnessed an upward trend in rates, driven by a steady flow of cargo. Indonesian coal shipments remain the dominant force in the region, leading the market and fueling the uptick. Pacific/India routes saw rates end at US$14,500's a day.

Handysize: The Handy market saw another positive week, buoyed by demand in the Pacific. Inter Pacific fared well with rates closing at US$11,250's a day. In the Atlantic, tight vessel availability lends support to rates with T/A ending the week around US$11,500's range.

Baltic Indices



INDEX	25-Jul	18-Jul	± (%)
BDI	2.257	2.052	9,99%
BCI	3.829	3.084	24,16%
BPI	1.838	1.919	-4,22%
BSI	1.294	1.346	-3,86%
BHSI	682	673	1,34%

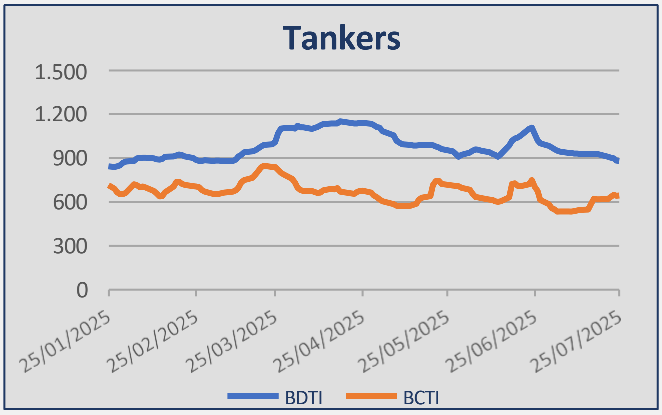
Daily T/C Avg	25-Jul	18-Jul	± ($)
Capesize	$ 31.756	$ 25.575	6.181
Kamsarmax	$ 16.540	$ 17.272	-732
Ultramax	$ 16.351	$ 17.017	-666
Handysize 38	$ 12.271	$ 12.110	161

Tankers

Crude oil futures this week saw a notable rebound guided by the positive inventory data and renewed demand optimism. The primary shift in market sentiment, however, was the return of geopolitical uncertainty. Hopes for a diplomatic resolution to the conflict in Eastern Europe diminished as negotiations stalled and military actions resumed, causing the risk premium that had been priced out of the market to reappear.

VLCC:

MEG firmed up this week as 270,000mt to China boosted to WS67 as demand picked up for September cargoes. In the Atlantic, similar sentiments were also witnessed as 260,000mt WAFR/China climbed to WS65. Rates are expected to remain next week as August closes.



INDEX	25-Jul	18-Jul	± (%)
BDTI	882	925	-4,65%
BCTI	644	619	4,04%

Suezmax:

WAFR rates rebounded at closing, driven by an uptick in chartering activity amid weakening local demand. Rates found some support from cargo demand out of the Black Sea for CPC loadings with Nigeria/UKC closing at WS110. Cargo volumes are expected to remain at their current levels for the time being despite last week's US/Russia's summit.

Aframax:

MEG ended the week on a firmer note as an increase in fixtures destined for South Asia and Australia reduced the number of ballast vessels to the region. In the Mediterranean region, however, 80,000mt Ceyhan/Lavera fell 6 points to WS140.

Clean:

LR: LR2 in the MEG concluded the week with declining rates as the booking window for August cargoes ended with TC1 to Japan falling to WS137. Similarly, LR1 also fell this week with TC5 slipping to WS156.

MR: In the Far East, MR market finished the week on a firm note. Despite a limited flow of new cargo inquiries, freight rates held strong. In the MEG, sluggish outlooks were observed like the bigger counterparts as routes to East Africa slipped some 10 points to WS225.

Baltic Exchange Tanker Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDTI	1,042	1,016	920	+2.56%	+13.26%
BCTI	618	605	652	+2.15%	-5.21%

Tankers Values

TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
VLCC	310,000	126	147	112 (E)	83(E)	51
SUEZMAX	160,000	87	94	77 (E)	62 (E)	40
AFRAMAX	115,000	75	77	64 (E)	50 (E)	35
LR1	73,000	60	62	51 (E)	42 (E)	25
MR	51,000	49	50	41 (E)	30 (E)	21

Tankers S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
CLARICE	PROD / CHEM	25,926	2014	JAPAN	29.5	UNDISCLOSED (STST)

CONTAINERS

The container shipping market is facing significant downward pressure, with a persistent imbalance between vessel supply and cargo demand driving freight rates lower for the eleventh consecutive week. The transpacific trade lane has been particularly affected by sharp declines, as the traditional summer peak season was effectively moved forward by shippers aiming to get ahead of US tariffs.

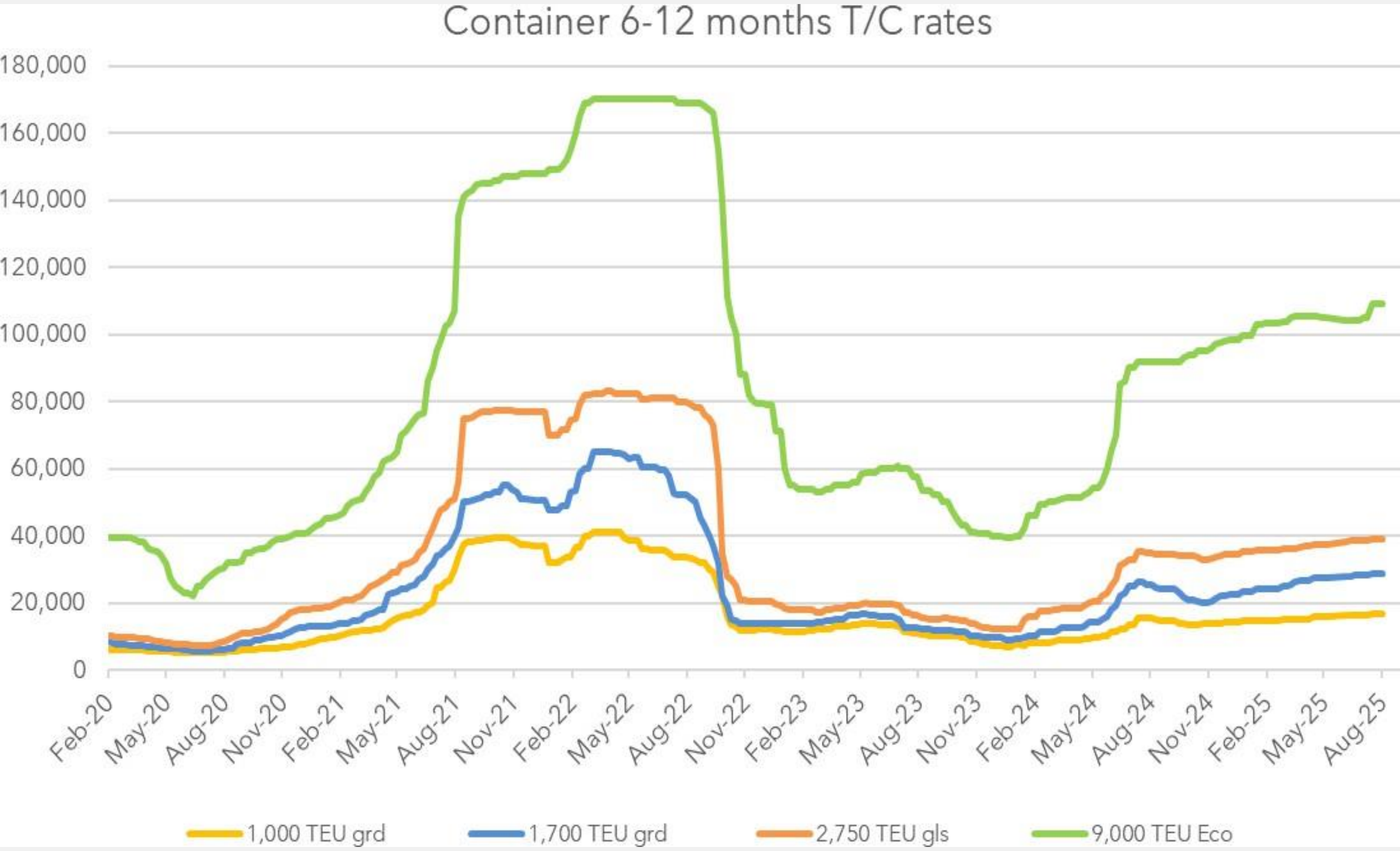
This immediate challenge is compounded by a more significant long-term issue: the global orderbook for new container ships has reached its highest level since 2010, now representing nearly a third of the current fleet's capacity. The influx of substantial new tonnage, coupled with a lack of consensus among major carriers on capacity management, points towards continued market volatility and a further weakening of freight rates. Some shipping lines have resorted to aggressive pricing strategies to secure cargo, further contributing to the downward trend.

Containers Values

CONTAINERS (BY TEU)	GEARED / GEARLESS	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
900 ~ 1,200	Geared	24	26	20	16	10
1,600 ~ 1,850	Gearless	31	35	29 (E)	23 (E)	18
2,700 ~ 2,900	Gearless	44	46	39	35	26
5,100 ~ 5,300	Gearless	59	82	66	-	41

S&P Containers Report

VESSEL NAME	TYPE	TEU	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
ATLANTIC WEST / ATLANTIC SILVER	FEEDER	1,345	2008	CHINA	17.0 EACH	FRENCH BUYERS



COMMENTRY

The security crisis in the Red Sea, a critical artery for global trade, has escalated despite a six-month period of relative calm that was shattered by two significant Houthi attacks in July 2025. These attacks, which resulted in fatalities and the sinking of a vessel, have underscored the continued risks to commercial shipping in the region. As a result, 95% of container ships that would typically transit the Suez Canal are now taking the longer and more expensive route around the Cape of Good Hope. This diversion adds approximately 4,000 to 8,000 miles and 10 to 14 days to a vessel's journey, leading to a 30% increase in transit times.

The dry bulk market experienced its fourth consecutive session of declines, with the Baltic Dry Index (BDI) closing the week at 1,944 points. The softness was primarily driven by a weakening in freight rates for Capesize vessels. Rates continued to decline in the Pacific due to an oversupply of vessels, while the Atlantic saw a drop due to a shortage of spot cargoes for the start of September. Panamax/Kamsarmax rates increased in the Pacific due to secured spot cargoes and consistent demand for T/A voyages from the USG. Supramax/Ultramax rates in the Atlantic saw solid support, while the Pacific saw an upward trend in rates, driven by a steady flow of cargo. The Handy market saw another positive week, buoyed by demand in the Pacific. Crude oil futures saw a notable rebound, but geopolitical uncertainty reappeared. Rates are expected to remain at their current levels for the time being.