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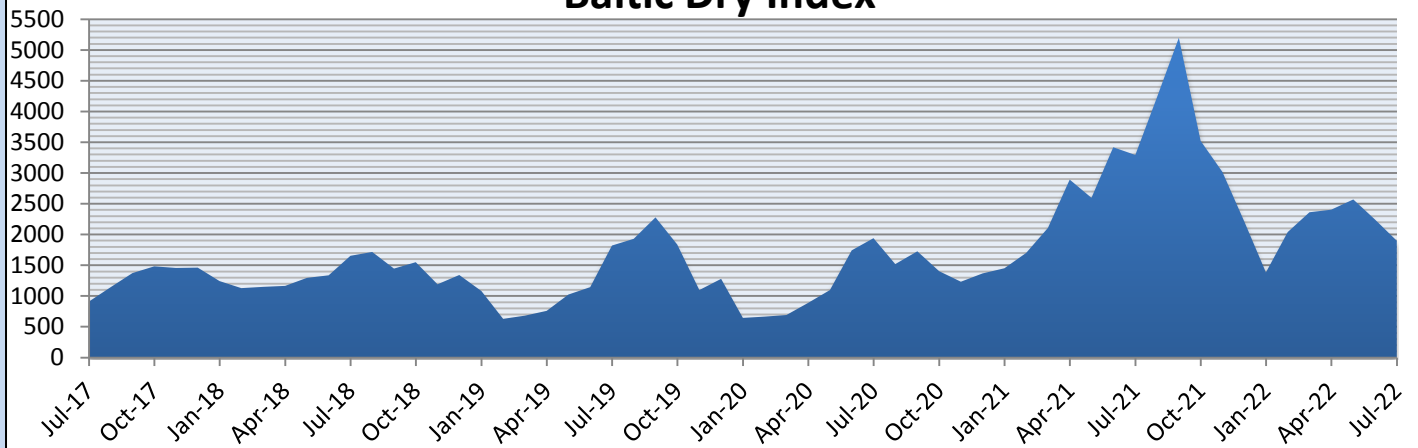
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JUL 2022

MONTHLY REPORT

Baltic Dry Index



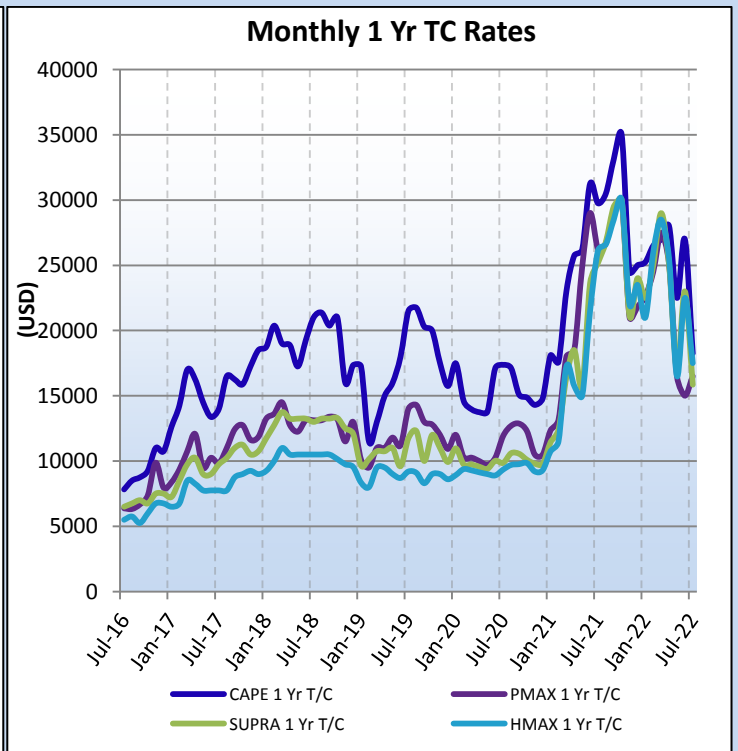
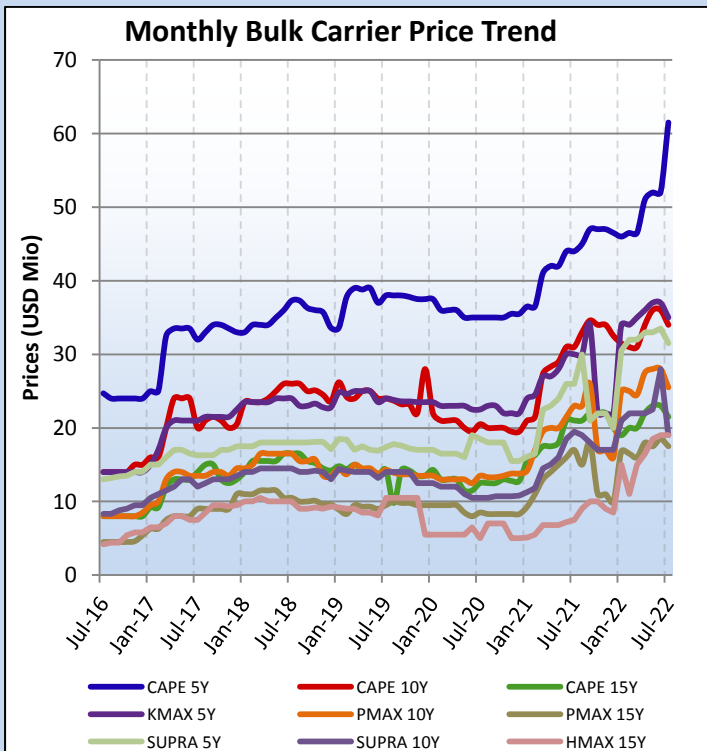
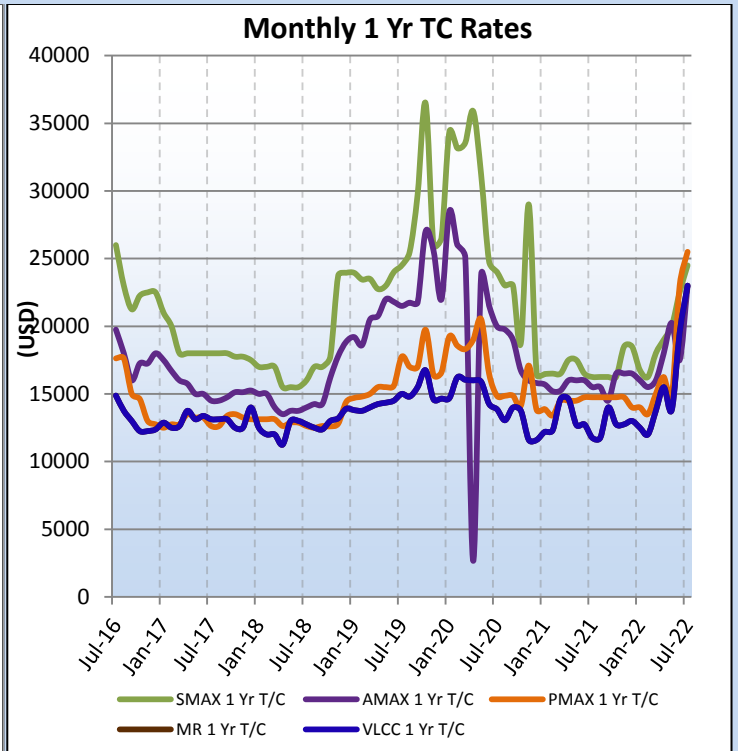
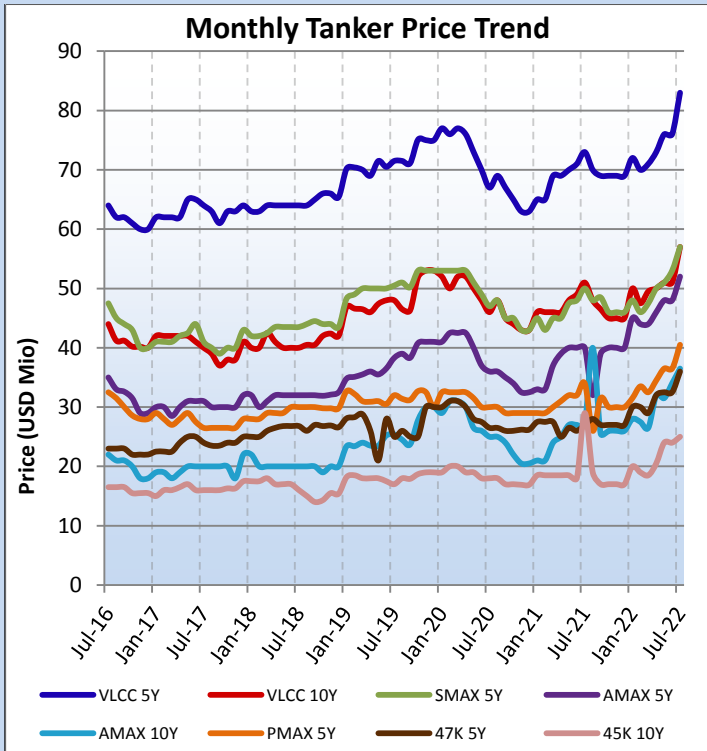
PRICES TANKERS (\$ MIO)

| * Prices reflect Year's End | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | JUL-22 |
|-----------------------------|------|------|------|------|------|------|--------|
| VLCC 5Y | 60 | 64 | 63 | 75 | 63 | 69 | 83 |
| VLCC 10Y | 40 | 41 | 40 | 53 | 43 | 45 | 57 |
| SUEZMAX 5Y | 40 | 43 | 42 | 53 | 42 | 46 | 57 |
| AFRAMAX 5Y | 29 | 32 | 32 | 41 | 42.5 | 40 | 52 |
| AFRAMAX 10Y | 18 | 22 | 22 | 30 | 28.3 | 26 | 36.5 |
| PANAMAX 5Y | 28 | 28 | 28 | 30 | 29.5 | 30 | 40.5 |
| 51K 5Y | 22 | 25 | 27.5 | 30 | 26.5 | 27 | 36 |
| 47K 10Y | 15.5 | 17.5 | 16.5 | 19 | 17.5 | 17 | 25 |

PRICES BULKERS (\$ MIO)

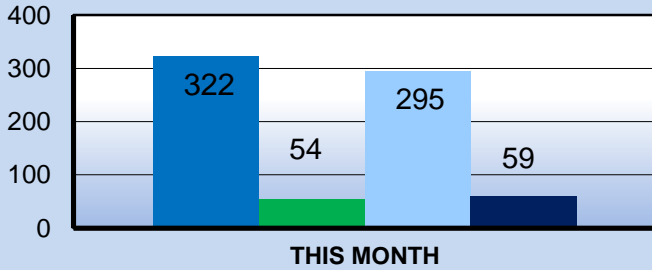
| * Prices reflect Year's End | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | JUL-22 |
|-----------------------------|------|------|------|------|------|------|--------|
| CAPE SIZE 5Y | 24 | 33 | 33 | 37.5 | 35.3 | 46.5 | 61.5 |
| CAPE SIZE 10Y | 15 | 20.5 | 23.5 | 22 | 19 | 32.5 | 34 |
| CAPE SIZE 15Y | 8 | 13 | 14 | 13.5 | 12 | 20 | 21.5 |
| KAMSARMAX 5Y | 14 | 22.5 | 23.5 | 23.5 | 21.8 | 32 | 35 |
| KAMSARMAX 10Y | 8.5 | 14.5 | 14.5 | 13.5 | 13.5 | 22 | 25.5 |
| PANAMAX 15Y | 5.4 | 11 | 9 | 9.5 | 8.8 | 16 | 17.5 |
| PANAMAX 20Y | 3.6 | 6.5 | 6.5 | 6 | 5.7 | 10 | 11.5 |
| ULTRAMAX 5Y | 14 | 17.5 | 18 | 17 | 17.3 | 29 | 31.5 |
| SUPRAMAX 10Y | 9.5 | 13.5 | 14 | 12.5 | 10.5 | 20 | 19 |
| HANDYMAX 5Y | 12.2 | 14.3 | 15 | 16.7 | 14.5 | 24 | 27.5 |
| HANDYMAX 10Y | 7 | 10.5 | 11.8 | 9.2 | 8.7 | 17 | 19 |

SECOND HAND SALES & CHARTER FIXTURE TRENDS

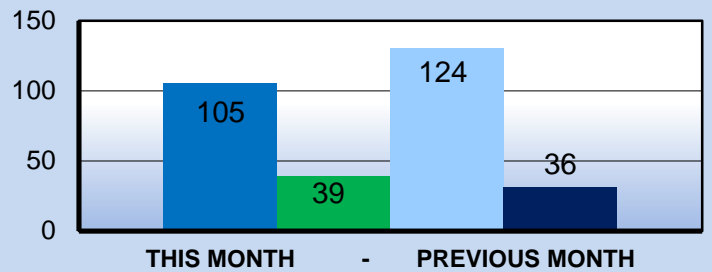
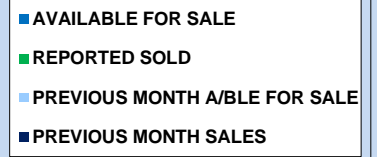


SECOND HAND TONNAGE MARKET

S&P Activity Dry (>5,000 Dwt)

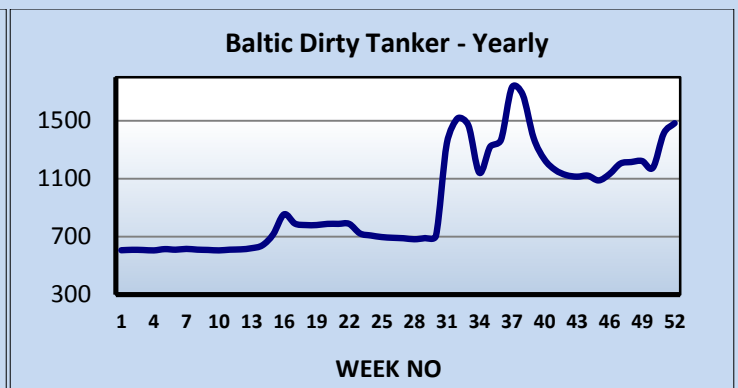
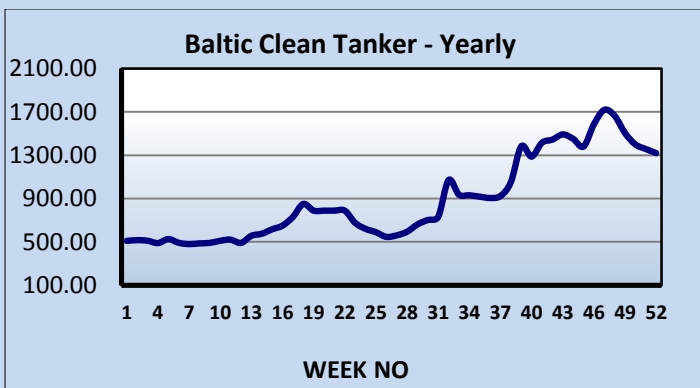


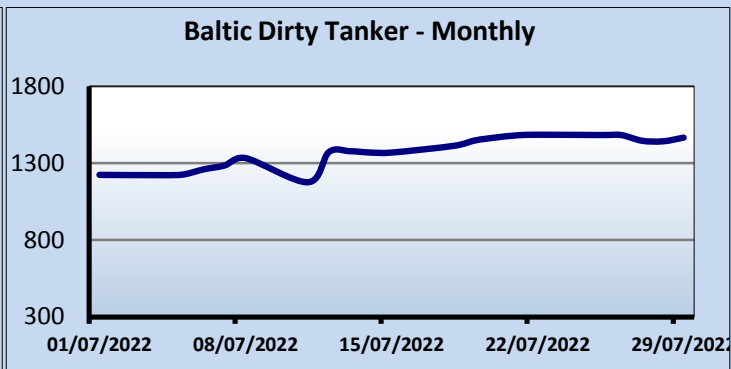
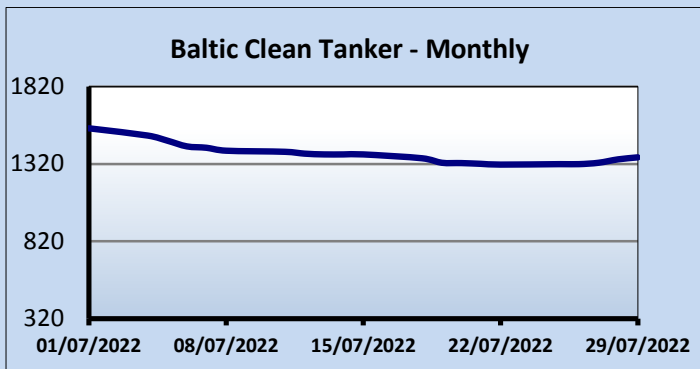
S&P Activity Tankers (>5,000 Dwt)



** Excluding demolition sales*

| Ship Type | Sale and Purchase Market | | | | | | | Total |
|------------------|--------------------------|------------|------------|------------|------------|-----------|------------|-------|
| | Feb-22 | Mar-22 | Apr-22 | May-22 | Jun-22 | Jul-22 | | |
| BULK | 65 | 71 | 68 | 47 | 45 | 46 | 342 | |
| TANK | 28 | 27 | 50 | 34 | 39 | 36 | 214 | |
| GAS | 8 | 5 | 3 | 15 | 1 | 4 | 36 | |
| CONT | 30 | 14 | 2 | 14 | 14 | 8 | 82 | |
| TWEEN/MPP | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| REEF | 0 | 1 | 1 | 0 | 3 | 0 | 5 | |
| RORO | 1 | 2 | 3 | 0 | 1 | 0 | 7 | |
| FERRY | 1 | 0 | 0 | 0 | 0 | 0 | 1 | |
| CRUISE | 1 | 0 | 0 | 1 | 4 | 0 | 6 | |
| Total | 134 | 120 | 127 | 111 | 107 | 94 | 693 | |





TANKER SALES

| <i>NAME</i> | <i>DWT</i> | <i>BLT</i> | | <i>PRICE \$ (MIO)</i> | <i>BUYER</i> |
|-------------------|------------|------------|---------|-----------------------|--------------------------|
| FRESIA | 37320 | 2003 | KOREA | 8.2 | UNDISCLOSED |
| HAFNIA RAINER | 40012 | 2004 | JAPAN | 10 | UNDISCLOSED |
| TARTAN | 113782 | 2005 | KOREA | 44 | ENBLOC BSS |
| FORTIES | 113782 | 2005 | KOREA | | UNDISCLOSED |
| CARLTON | 115635 | 2004 | KOREA | 22 | CHINESE BUYERS |
| NAVION GOTHENBURG | 150980 | 2006 | KOREA | 26 | UNDISCLOSED |
| MARIDAKI | 299990 | 2005 | JAPAN | 35 | CHINESE BUYERS |
| FSL LONDON | 19966 | 2006 | JAPAN | 12 | UNDISCLOSED |
| CELSIUS MESSINA | 20896 | 2007 | JAPAN | 12.5 | CHINESE BUYERS |
| DAISY M | 49999 | 2008 | CHINA | 15.1 | GREEK BUYERS |
| MATTERHORN SPIRIT | 114834 | 2005 | KOREA | 24.75 | UNDISCLOSED |
| STENA PARIS | 65125 | 2005 | CROATIA | 15.5 | UNION MARITIME |
| KROVIKEN | 114523 | 2006 | KOREA | 25 | UNDISCLOSED |
| KIRANA SAPTA | 19000 | 2016 | JAPAN | 20 | UNDISCLOSED |
| ELANDRA EVEREST | 299999 | 2020 | KOREA | 95 | TSAKOS ENERGY NAVIGATION |
| SEAEXPLORER | 39975 | 2003 | KOREA | 9 | BEKS SHIPMANAGEMENT |
| MANDALA | 113553 | 2006 | KOREA | | ENBLOC BSS |
| GODAM | 113553 | 2006 | KOREA | | |
| TIMBERWOLF | 109647 | 2008 | CHINA | | |
| THUNDERBOLT | 108817 | 2008 | CHINA | | CL. OF UNITED MARINE |
| NEUTRON SONIC | 49995 | 2007 | KOREA | 14 | UNDISCLOSED |
| SUNNY BAY | 50661 | 2008 | KOREA | 17.8 | UNDISCLOSED |
| SUPER SAPPHIRE | 99876 | 2009 | KOREA | 26 | SOUTH KOREAN BUYERS |
| DH ADMIRAL | 8714 | 2018 | CHINA | 37 | ENBLOC BSS |
| DH BLOSSOMING | 8703 | 2018 | CHINA | | UNDISCLOSED |
| BLUE PRIDE | 115048 | 2004 | KOREA | 23 | UNDISCLOSED |
| OCEAN PLUTO | 50359 | 2007 | KOREA | 14.8 | UNDISCLOSED |
| JAG LYALL | 110531 | 2006 | CHINA | 26.2 | UNDISCLOSED |
| SONGA CORAL | 107081 | 2005 | JAPAN | 25 | UNDISCLOSED |
| TAURUS SUN | 115577 | 2007 | JAPAN | 27.7 | CHINESE BUYERS |
| CHALLENGE PHOENIX | 47786 | 2007 | KOREA | 18 | GREEK BUYERS |
| ELANDRA ANGEL | 115949 | 2009 | KOREA | 33 | UNDISCLOSED |
| RHAEO RAPID | 13224 | 2008 | KOREA | 6.2 | UNDISCLOSED |
| DOLVIKEN | 159058 | 2012 | KOREA | 42.5 | ADVANTAGE TANKERS |
| ECO LEADER | 299999 | 2016 | KOREA | 81 | MIDDLE EASTERN |
| LARGO SUN | 49990 | 2016 | KOREA | 35 | GREEK BUYERS |

GAS SALES

| <i>NAME</i> | <i>DWT</i> | <i>BLT</i> | | <i>CBM</i> | <i>PRICE \$ (MIO)</i> | <i>BUYER</i> |
|---------------|------------|------------|-------|------------|-----------------------|--------------|
| SONOMA SPIRIT | 9352 | 2003 | CHINA | 8299 | - | UNDISCLOSED |
| DL CAMELLIA | 3598 | 2001 | JAPAN | 3446 | | ENBLOC BSS |

DL FREESIA
DL BEGONIA

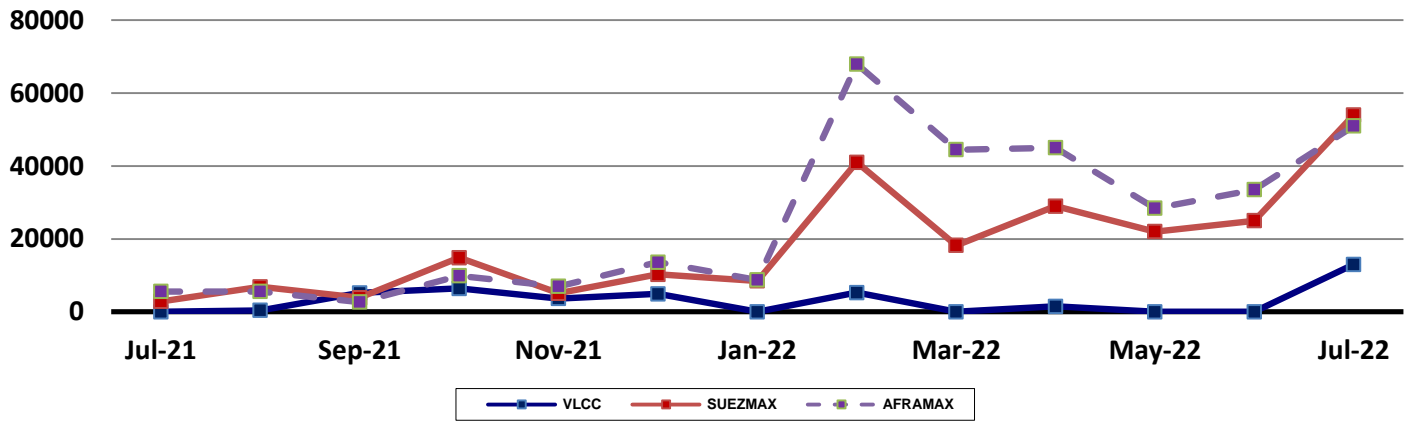
3650
3650

2007
2006

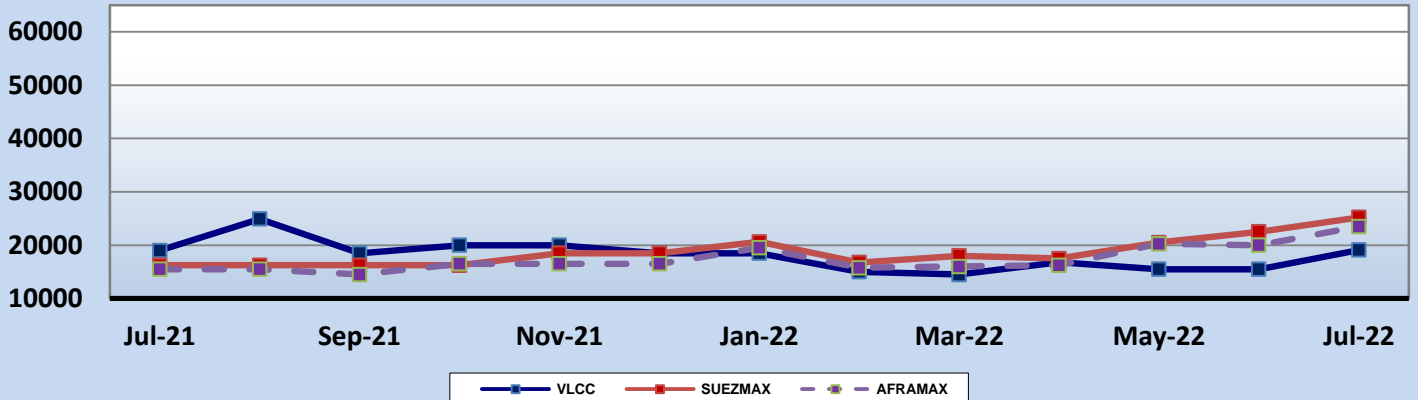
JAPAN
JAPAN

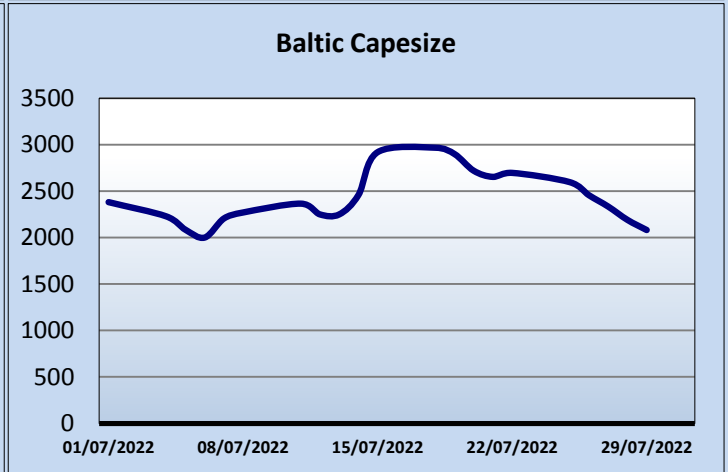
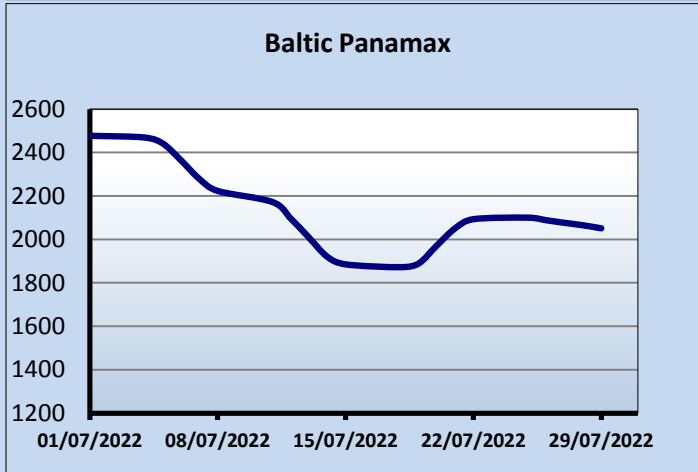
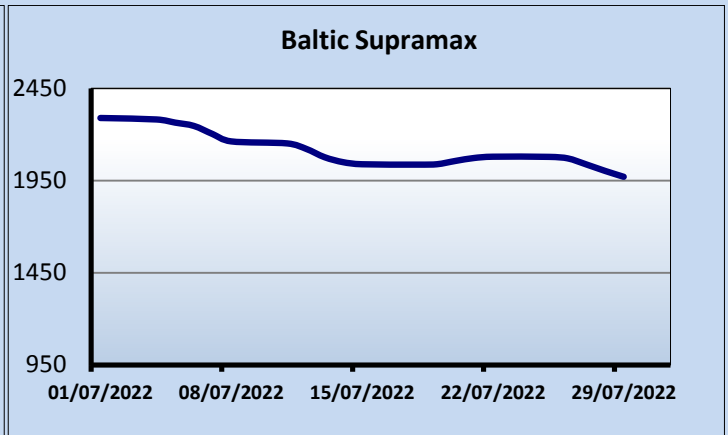
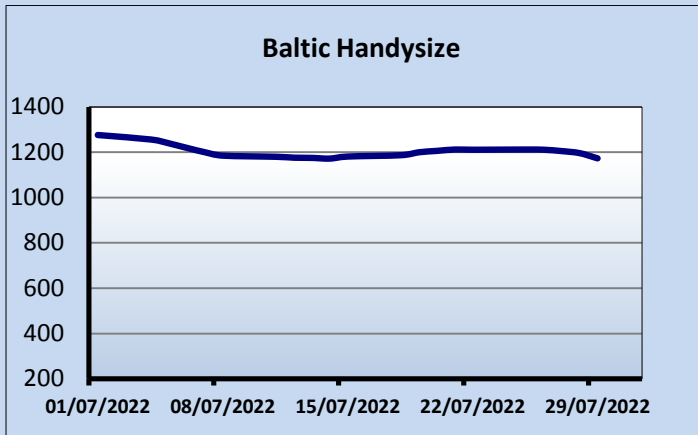
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3447

Spot Market - Tankers



Period Market - Tankers 1 Year T/C



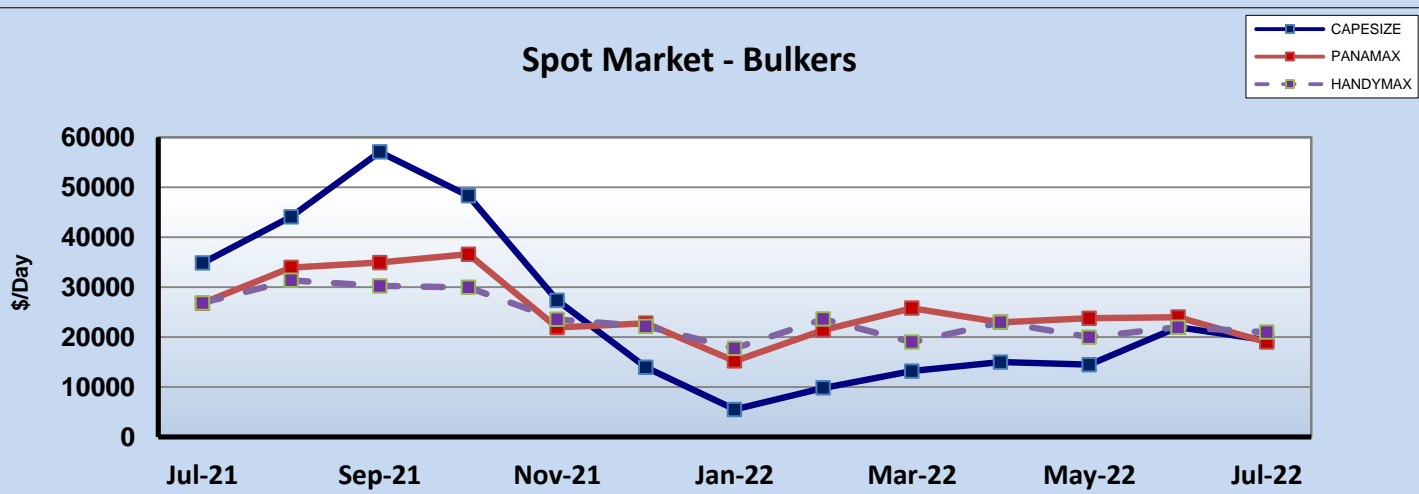


BULKER SALES

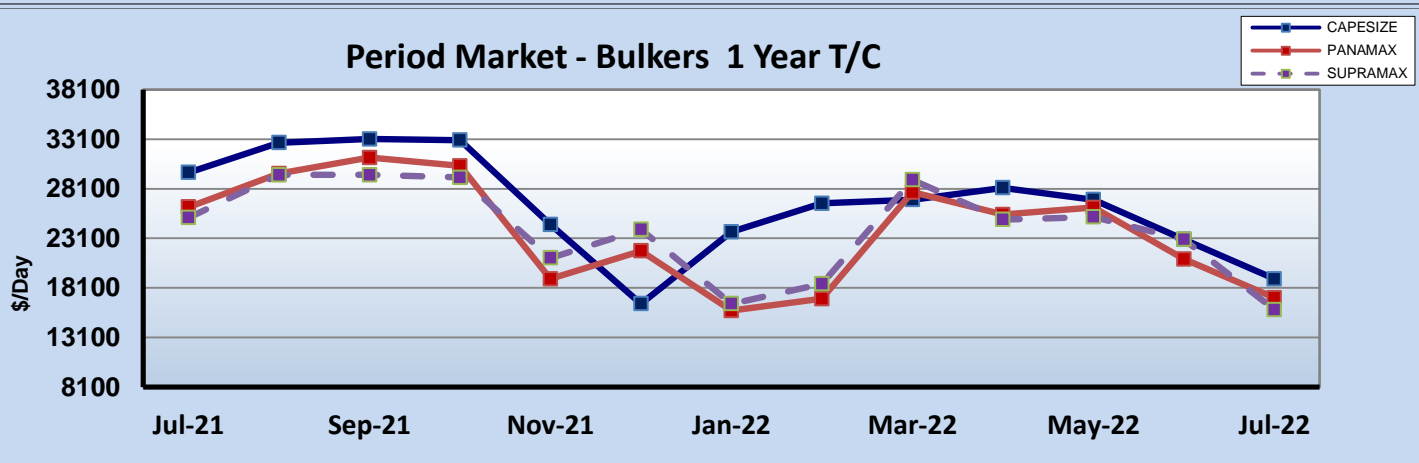
| NAME | DWT | BLT | | GEAR | PRICE \$ (MIO) | BUYER |
|--------------------|-------|------|-------------|-----------------|----------------|---------------------|
| THEODOR OLDENDORFF | 77171 | 2008 | JAPAN | - | 19.5 | ZIHNI |
| LOWLANDS MAINE | 76784 | 2005 | JAPAN | - | 16 | CHINESE BUYERS |
| SUNROAD YATSUKA | 24989 | 2005 | JAPAN | 4 x 30 | 11 | UNDISCLOSED |
| LORD WELLINGTON | 31921 | 2005 | JAPAN | 4 x 30 | 14.3 | CHINESE BUYERS |
| IONIAN SPIRE | 32269 | 2008 | JAPAN | 4 x 30.5 | 17 | K SHIPS |
| GOLDEN BONNIE | 32280 | 2009 | JAPAN | 4 x 30.5 | 17.2 | UNDISCLOSED |
| MAMBA POINT | 55614 | 2009 | JAPAN | 4 x 30 | 20.3 | GREEK BUYERS |
| HUANGHAI DEVELOPER | 28309 | 2013 | CHINA | 2 x 200, 1 x 45 | 26 | CHINESE BUYERS |
| THESTELIA K | 82108 | 2009 | CHINA | - | 23 | UNDISCLOSED |
| BONNEVILLE | 79403 | 2010 | CHINA | - | 37 | ENBLOC BSS |
| THUNDERBIRD | 79508 | 2011 | CHINA | - | - | UNDISCLOSED |
| MILAU BULKER | 38173 | 2012 | JAPAN | 4 x 30 | 23 | CL. OF NEWPORT SHPG |
| DORTHE OLDENDORFF | 37873 | 2019 | CHINA | 4 x 45 | 25 | UNDISCLOSED |
| WESTERN SANTOS | 63518 | 2014 | CHINA | 4 x 30 | 26 | CL. OF JINHUI SHPG |
| ZHE HAI 355 | 26750 | 2010 | CHINA | 4 x 25 | RMB 52 | CHINESE BUYERS |
| SDTR JULIA | 84800 | 2022 | CHINA | - | 35.18 (auct.) | UNDISCLOSED |
| CHRISTINA IV | 72493 | 2000 | JAPAN | - | 13 | MIDDLE EAST BUYERS |
| RUI FU TAI | 73870 | 2002 | JAPAN | - | 14.2 | CHINESE BUYERS |
| FORTUNE TRADER | 74750 | 2001 | CHINA | - | 11.9 | UNDISCLOSED |
| VAN CONTINENT | 74475 | 2007 | CHINA | - | 18.5 | HNA TECHNOLOGY |
| LORD WELLINGTON | 31921 | 2005 | JAPAN | 4 x 30 | 14.3 | CHINESE BUYERS |
| INFINITY V | 52385 | 2006 | PHILLIPINES | 4 x 30 | 36.2 | ENBLOC BSS |
| VAN GENERAL | 53466 | 2006 | JAPAN | 4 x 31 | - | UNDISCLOSED |
| MEGA MAGGIE | 31922 | 2009 | JAPAN | 4 x 30 | 17.5 | UNDISCLOSED |
| MEDI BANGKOK | 53466 | 2006 | JAPAN | 4 x 31 | 17.5 | UNDISCLOSED |
| OMNIA | 36787 | 2011 | KOREA | 4 x 30.5 | 19.6 | UNDISCLOSED |
| WESTERN SANTOS | 63518 | 2014 | CHINA | 4 x 30 | 26.3 | JUINHAI SHPNG |
| XING ZUN HAI | 38947 | 2015 | CHINA | 4 x 30.5 | 50 | ENBLOC BSS |
| VENTURE TEAM | 38947 | 2015 | CHINA | 4 x 30.5 | - | UNDISCLOSED |
| INTERLINK ETERNITY | 39094 | 2019 | CHINA | 4 x 30.5 | 29.6 | UNDISCLOSED |
| SEA ROSA | 45700 | 1995 | JAPAN | 4 x 30 | 6.3 | CHINESE BUYERS |

| | | | | | | |
|-------------------|-------|------|-------|----------|-------|----------------|
| UNISON LEADER | 35366 | 1999 | JAPAN | 4 x 30.5 | 10 | UNDISCLOSED |
| FORTUNE UNION | 73729 | 1998 | JAPAN | - | 8.5 | UNDISCLOSED |
| OREO | 55430 | 2008 | JAPAN | 4 x 30.5 | 19.35 | UNDISCLOSED |
| LILA TOKYO | 79387 | 2010 | CHINA | - | 19.5 | UNDISCLOSED |
| SHUN XIN | 56933 | 2010 | CHINA | 4 x 30 | 16.8 | UNDISCLOSED |
| JUN DE | 34420 | 2011 | KOREA | 4 x 35 | 17 | CHINESE BUYERS |
| ORIENT GLORY | 32419 | 2013 | KOREA | 4 x 30 | 20 | GREEK BUYERS |
| THERESA SHANDONG | 82000 | 2012 | CHINA | - | 22 | GREEK BUYERS |
| OCEAN SCALLION | 82215 | 2013 | CHINA | - | 23.5 | CHINESE BUYERS |
| YANGTZE SPIRIT | 35169 | 2012 | CHINA | 4 x 30 | 17 | CHINESE BUYERS |
| NEUTRINO | 58612 | 2012 | JAPAN | 4 x 30.5 | 24 | HTK SHIPPING |
| GOLDEN CECILIE | 60263 | 2015 | JAPAN | 4 x 30 | 63 | ENBLOC BSS |
| GOLDEN CATHRINE | 60263 | 2015 | JAPAN | 4 x 30 | | UNDISCLOSED |
| SOHO MANDATE | 61436 | 2016 | CHINA | 4 x 30.5 | 31 | CHINESE BUYERS |
| DAYANG CONFIDENCE | 63127 | 2017 | CHINA | 4 x 35 | 30 | CHINESE BUYERS |

Spot Market - Bulkers



Period Market - Bulkers 1 Year T/C



CONTAINER SALES

| NAME | DWT | BLT | | GEAR | TEU | PRICE \$ (MIO) | BUYER |
|--------------------|--------|------|--------|--------|------|----------------|-------------------|
| CAP MANUEL | 42045 | 2008 | CHINA | | 3534 | | UNDISCLOSED |
| ALIANCA URCA | 108622 | 2010 | KOREA | | 8814 | 134 | MOLLER MAERSK AS |
| X-PRESS YAMUNA | 14086 | 1998 | POLAND | 3 x 40 | 1162 | | MIDDLE EAST BUYER |
| XIN FENG SHANG HAI | 67529 | 2005 | KOREA | | 4992 | 60 | CLIENTS OF MSC |
| AS SERAFINA | 22314 | 2010 | TAIWAN | 2 x 40 | 1713 | 33 | UNDISCLOSED |
| A ROKU | 21935 | 2008 | JAPAN | | 1708 | 30 | HAI AN TRANSPORT |
| CRYSTAL ARROW | 12310 | 2017 | CHINA | - | 1020 | 27 | SEA CONSORTIUM |

Ro-Pax / Fast Ferries SALES

| <i>NAME</i> | <i>GT</i> | <i>BLT</i> | | <i>Pax</i> | <i>PRICE \$(MIO)</i> | <i>BUYER</i> |
|-------------|-----------|------------|--|------------|----------------------|--------------|
| | | | | | | |

CRUISE SALES

| <i>NAME</i> | <i>GT</i> | <i>BLT</i> | | <i>Pax</i> | <i>PRICE \$(MIO)</i> | <i>BUYER</i> |
|-------------|-----------|------------|--|------------|----------------------|--------------|
| | | | | | | |

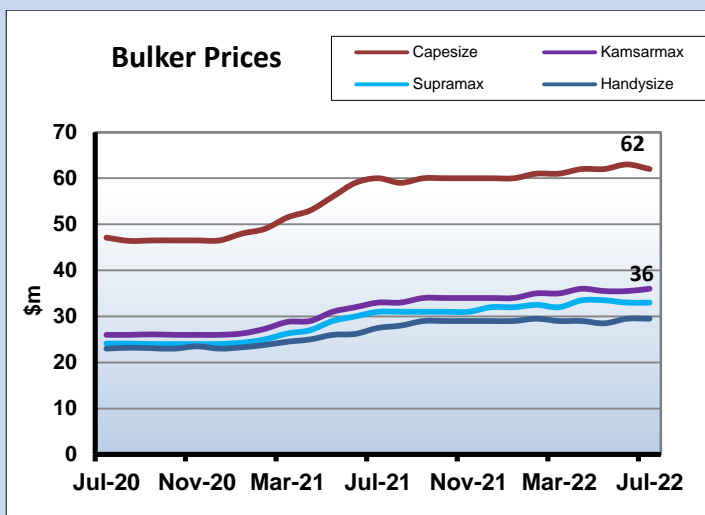
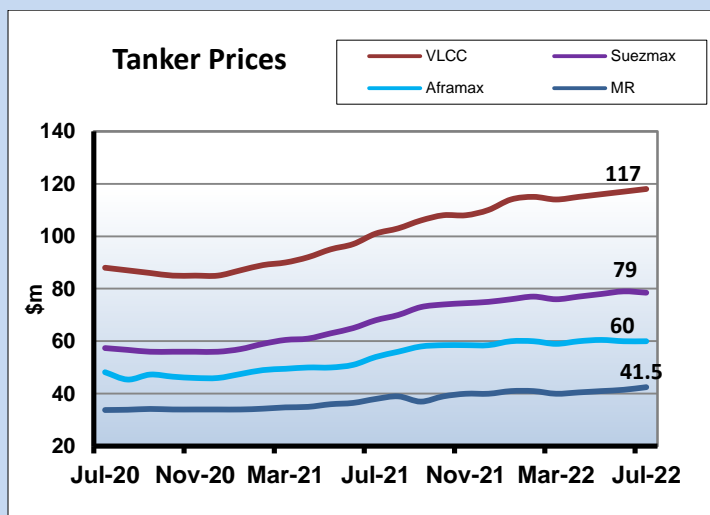
Ro-Ro SALES

| <i>NAME</i> | <i>GT</i> | <i>BLT</i> | | <i>Pax</i> | <i>PRICE \$(MIO)</i> | <i>BUYER</i> |
|-------------|-----------|------------|--|------------|----------------------|--------------|
| | | | | | | |

OFFSHORE SALES

| <i>NAME</i> | <i>GT</i> | <i>BLT</i> | | <i>BOLL. PULL</i> | <i>PRICE \$(MIO)</i> | <i>BUYER</i> |
|----------------|-----------|------------|---------|-------------------|----------------------|------------------------|
| HIGHLAND LAIRD | 2305 | 2006 | ITALY | - | - | UNDISCLOSED |
| HIGHLAND DUKE | 2215 | 2012 | ITALY | - | - | UNDISCLOSED |
| DEFENDER | 3649 | 2019 | NORWAY | - | - | CL. OF STANDARD SUPPLY |
| HIGHLAND LAIRD | 3105 | 2006 | ITALY | - | - | UNDISCLOSED |
| SKANDI AUKRA | 4574 | 2012 | ROMANIA | - | 12 | UNDISCLOSED |
| OCEAN STAR | 5761 | 2014 | POLAND | - | - | ENBLOC BSS |
| OCEAN ART | 5733 | 2014 | POLAND | - | - | CL. OF REM OFFSHORE |
| REM HRIST | 4258 | 2011 | UKRAINE | - | - | ENBLOC BSS |
| REM MIST | 4400 | 2011 | UKRAINE | - | - | UNDISCLOSED |

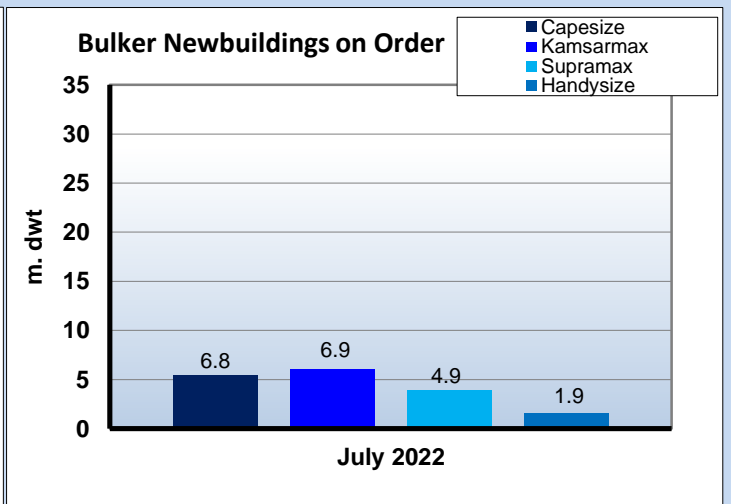
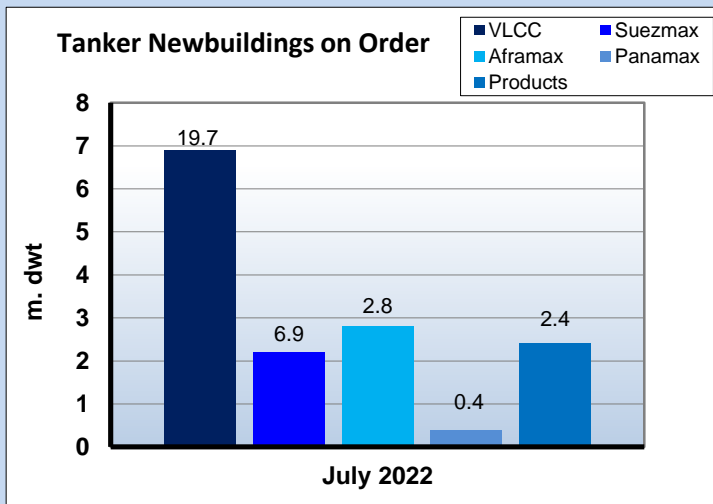
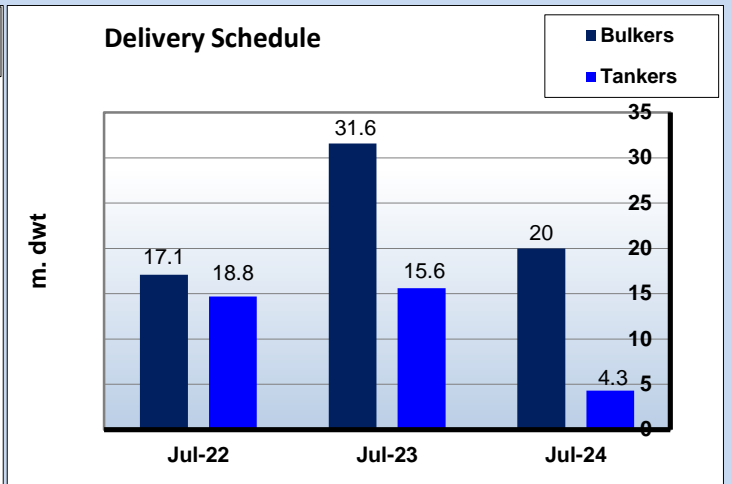
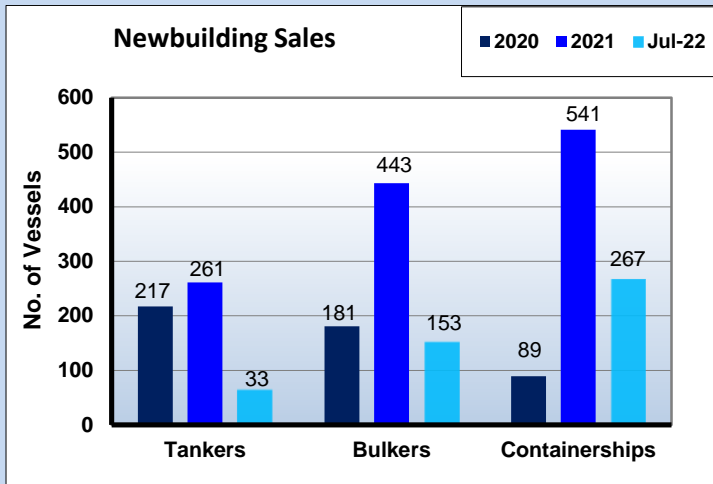
NEW BUILDING MARKET AND REPORTED CONTRACTS



| Dry Bulk Orderbook | | | | | |
|--------------------|-------|-------------|-------------|-------------|-----------------|
| Ship Type | m.Dwt | 2022 | 2023 | 2024+ | Total No. Ships |
| Capesize | | 5.4 | 11.2 | 6.3 | 117 |
| Kamsarmax | | 6.1 | 10.4 | 5.5 | 268 |
| Supra/Hmax | | 3.9 | 7.1 | 6.4 | 282 |
| Handies | | 1.6 | 3.0 | 1.7 | 205 |
| Total | | 17.1 | 31.6 | 20.0 | 872 |

| Tanker Orderbook | | | | | |
|------------------|-------|-------------|-------------|------------|-----------------|
| Ship Type | m.Dwt | 2022 | 2023 | 2024+ | Total No. Ships |
| ULCC/VLCC | | 6.9 | 6.1 | 0.0 | 43 |
| Suezmax | | 2.2 | 1.4 | 0.3 | 25 |
| Aframax | | 2.8 | 5.2 | 2.7 | 92 |
| Panamax | | 0.4 | 0.1 | 0.0 | 8 |
| MR + Small | | 2.4 | 2.8 | 1.3 | 178 |
| Total | | 14.7 | 15.6 | 4.3 | 346 |

| LPG Orderbook | | | | | |
|--------------------|--------|-------------|-------------|-------------|-----------------|
| Ship Type | ,000cb | 2022 | 2023 | 2024+ | Total No. Ships |
| VLGC | | 1453 | 4203 | 1081 | 75 |
| LGC | | 0 | 0 | 0 | 0 |
| MR | | 307 | 788 | 182 | 35 |
| Handy | | 25 | 56 | 103 | 28 |
| Small | | 7 | 14 | 0 | 9 |
| Total m.Dwt | | 1.21 | 3.40 | 0.91 | 147 |



| DWT in Thousands | Newbuilding Historical Prices (\$m) | | | | | | | | | | | | | |
|---|-------------------------------------|------|------|------|------|------|------|------|-------|------|------|------|------|------|
| | Jul-22 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2010 | 2005 | 2000 | 1995 | 1990 | 1985 |
| Tankers | | | | | | | | | | | | | | |
| 320 DWT ¹ | 118 | 110 | 85.5 | 95.6 | 92.4 | 81.5 | 84.5 | 93.7 | 104.8 | 120 | 76.5 | 85.3 | 87.4 | 38.2 |
| 170 DWT ¹ | 78.5 | 75 | 57 | 71.7 | 60.6 | 55 | 54.5 | 63 | 66.3 | 71.5 | 52.5 | 54 | 66.1 | 28.2 |
| 115 DWT ¹ | 60 | 58.5 | 46.5 | 55.1 | 48.1 | 44 | 44.5 | 52 | 56 | 58 | 41.5 | 43.3 | 53.2 | 18.1 |
| 50 DWT ¹ | 42.5 | 40 | 34 | 38.8 | 36.7 | 33.8 | 32.5 | 35.4 | 36.1 | 43 | 29.5 | 33.2 | 32.1 | 13.3 |
| Bulkers | | | | | | | | | | | | | | |
| 185 DWT ¹ | 62 | 46.5 | 51.8 | 50.4 | 44 | 42 | 46 | 54.2 | 57.2 | 58.5 | 40.5 | 42.3 | 60.2 | 29.3 |
| 83 DWT ^{1*} | 36 | 26 | 30.6 | 28.1 | 25.5 | 24.5 | 25.7 | 29 | 34.3 | 36 | 22.5 | 27.9 | 30 | 13.4 |
| 64 DWT [*] | 33 | 24 | 27.4 | 26.2 | 24 | 22.3 | 24.1 | 27.2 | 31.1 | 31 | 20.5 | 24.1 | 25.3 | 12.4 |
| 35 DWT [*] | 29.5 | 23 | 22.6 | 23.9 | 22 | 19.5 | 20.3 | 22.8 | 26.3 | 25.5 | 15 | 19.2 | 21.3 | 9.7 |
| ¹ Before 2001 sizes to read 280,000 - 140,000 - 95,000 - 40,000 respectively for tankers and 150,000 - 69,000 for Bulkers ² Single Hull ³ 30,000 DWT †Prior 2017 to read 73 - 76k dwt, 45k dwt & 30k dwt | | | | | | | | | | | | | | |
| (note: above is for vessels built Japan / Korea, you should also consider US\$ / Yen / Won relation for the years mentioned) | | | | | | | | | | | | | | |

Newbuilding Orders

| TYPE | DWT | BUILDER | DELIVERY | PRICE \$ | OWNER | NOTES |
|-------------|------------|--------------------|-----------------|-----------------|----------------------|--------------|
| CONT | 90000 | HJSC YEONGDO | JUN 2025 | 120.60 | NAVIOS MLP | |
| CONT | 90000 | HJSC YEONGDO | APR 2025 | 120.60 | NAVIOS MLP | |
| CONT | 90000 | HJSC YEONGDO | DEC 2024 | 120.60 | NAVIOS MLP | |
| CONT | 90000 | HJSC YEONGDO | OCT 2024 | 120.60 | NAVIOS MLP | |
| BULK | 63000 | NEW DAYANG SB | 2024 | | CDB LEASING | |
| BULK | 63000 | NEW DAYANG SB | 2024 | | CDB LEASING | |
| BULK | 63000 | NEW DAYANG SB | 2024 | | CDB LEASING | |
| BULK | 63000 | NEW DAYANG SB | 2024 | | CDB LEASING | |
| PROD | 14000 | ZHEJIANG MINGFEI | 2024 | RMB 98.88 | CNAF XAIXIN SHIPPING | |
| CONT | 50000 | SEDEF GEMI (TUZLA) | MAY 2024 | | TURKON LINE | |
| CONT | 50000 | SEDEF GEMI (TUZLA) | MAY 2024 | | TURKON LINE | |
| GCARGO | 7000 | WUT SB (EZHOU) | 2024 | | UNKNOWN INDONESIAN | |
| CONT | 23700 | HUANGPU WENCH. | 2025 | | CA SHIPPING | |
| CONT | 23700 | HUANGPU WENCH. | 2025 | | CA SHIPPING | |
| CONT | 23700 | HUANGPU WENCH. | 2025 | | CA SHIPPING | |
| CONT | 23700 | HUANGPU WENCH. | 2025 | | CA SHIPPING | |
| CONT | 23700 | HUANGPU WENCH. | 2024 | | CA SHIPPING | |
| CONT | 23700 | HUANGPU WENCH. | 2024 | | CA SHIPPING | |
| CONT | 23700 | HUANGPU WENCH. | 2024 | | CA SHIPPING | |
| CONT | 23700 | HUANGPU WENCH. | 2024 | | CA SHIPPING | |
| LPG | 30000 | HYUNDAI MIPO | MAR 2025 | 63.50 | UNKNOWN | |
| ETHY/LPG | 25000 | YANGZI-MITSUI SB | 2025 | | OCEAN YIELD | |
| ETHY/LPG | 25000 | YANGZI-MITSUI SB | 2025 | | OCEAN YIELD | |
| CONT | 24500 | YANGZI CHANHBO | 2024 | | COSMOSHIP MNGMT | |
| CONT | 24500 | YANGZI CHANHBO | 2024 | | COSMOSHIP MNGMT | |
| CONT | 19000 | TAIZHOU SANFU | DEC 2024 | 39.00 | MPC CONTAINER SHIPS | |
| CONT | 19000 | TAIZHOU SANFU | SEP 2024 | 39.00 | MPC CONTAINER SHIPS | |
| PASS/CAR F. | 500 | SENECO | OCT 2024 | | CASCO BAY LINES | |
| CONT | 95000 | JIANGSU NEW YZJ | SEP 2025 | | PIL | |
| CONT | 95000 | JIANGSU NEW YZJ | JUL 2025 | | PIL | |
| CONT | 95000 | JIANGSU NEW YZJ | MAY 2025 | | PIL | |
| CONT | 95000 | JIANGSU NEW YZJ | MAR 2025 | | PIL | |
| LNG | 96000 | HUYNDAI SAMHO HI | AUG 2026 | 245.40 | UNKNOWN | |
| LNG | 96000 | HUYNDAI SAMHO HI | MAY 2026 | 245.40 | UNKNOWN | |
| LNG | 96000 | HUYNDAI SAMHO HI | 2026 | 214.90 | UNKNOWN | |
| LNG | 96000 | HUYNDAI SAMHO HI | 2026 | 214.90 | UNKNOWN | |
| LNG | 96000 | HUYNDAI SAMHO HI | 2026 | 214.90 | UNKNOWN | |
| LNG | 96000 | HUYNDAI SAMHO HI | 2026 | 214.90 | UNKNOWN | |
| LNG | 96000 | HUYNDAI SAMHO HI | 2025 | 214.90 | UNKNOWN | |
| LNG | 96000 | HUYNDAI SAMHO HI | 2025 | 214.90 | UNKNOWN | |
| LNG | 96000 | HUYNDAI SAMHO HI | 2025 | 214.90 | UNKNOWN | |
| LNG | 96000 | HUYNDAI SAMHO HI | 2025 | 214.90 | UNKNOWN | |
| CONT | 14000 | WUCHANG SB GROUP | AUG 2024 | 214.90 | CA SHIPPING | |
| CONT | 14000 | WUCHANG SB GROUP | JUN 2024 | 214.90 | CA SHIPPING | |
| CONT | 14000 | WUCHANG SB GROUP | MAR 2024 | 214.90 | CA SHIPPING | |
| CONT | 14000 | WUCHANG SB GROUP | JAN 2024 | 214.90 | CA SHIPPING | |
| PROD | 115000 | DAEHAN SHIPBUILD. | JAN 2025 | | NEDA MARITIME | |
| PROD | 115000 | HUYNDAI VIETNAM SB | DEC 2024 | 63.00 | METROSTAR MNGMNT | |
| CHEM & OIL | 50000 | HUYNDAI VIETNAM SB | DEC 2024 | 42.50 | NISSHIN SHIPPING | |
| CHEM & OIL | 50000 | HUYNDAI VIETNAM SB | NOV 2024 | 42.50 | NISSHIN SHIPPING | |
| CHEM & OIL | 50000 | HUYNDAI VIETNAM SB | OCT 2024 | 42.50 | NISSHIN SHIPPING | |
| CHEM & OIL | 50000 | HUYNDAI VIETNAM SB | SEP 2024 | 42.50 | NISSHIN SHIPPING | |
| PROD | 115000 | HUYNDAI VIETNAM SB | DEC 2025 | 65.20 | NEREUS SHIPPING | |
| PROD | 115000 | HUYNDAI VIETNAM SB | SEP 2025 | 65.20 | NEREUS SHIPPING | |
| PROD | 115000 | HUYNDAI VIETNAM SB | JUL 2025 | 65.20 | NEREUS SHIPPING | |
| BULK | 85000 | SHANHAIGUAN SB | JAN 2025 | | GOLDEN OCEAN GROUP | |

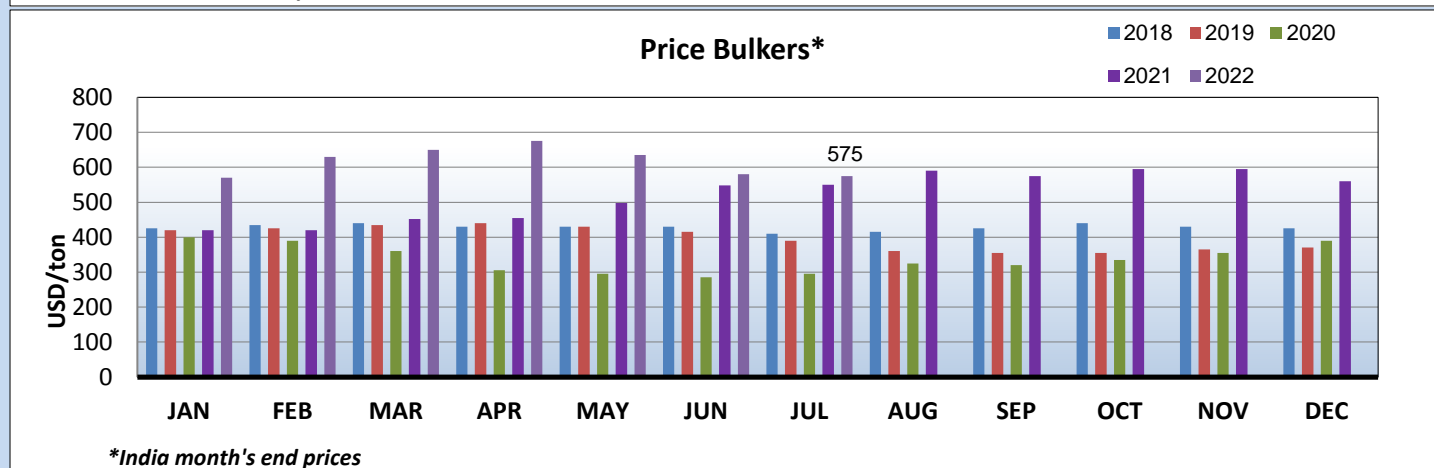
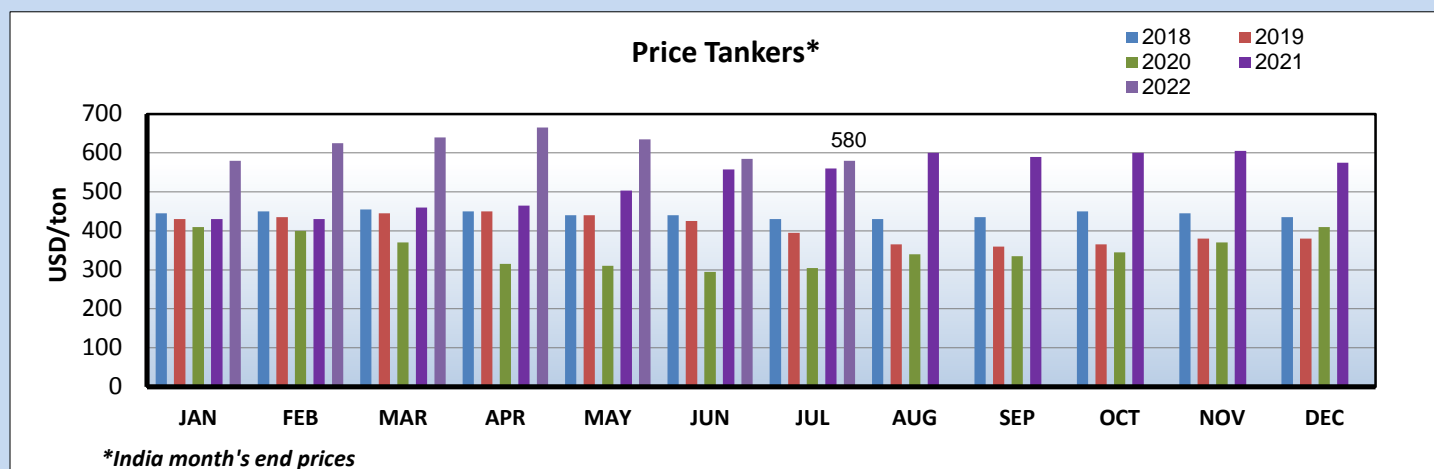
| | | | | | |
|-----------------------|---------------|---------------------------|-----------------|-------------------|---------------------------|
| BULK | 85000 | SHANHAIGUAN SB | NOV 2024 | | GOLDEN OCEAN GROUP |
| BULK | 85000 | SHANHAIGUAN SB | SEP 2024 | | GOLDEN OCEAN GROUP |
| RO-PAX | 5500 | DAE SUN SHIPBUILD. | DEC 2024 | | PANSTAR LINE |
| CONT | 2000 | JIANGSU HONGFU SB | SEP 2024 | RMB 27.60 | SUZHOU XINCHENG |
| OFFSHORE | 65000 | GSI NANSHA | JAN 2024 | 119.80 | COSCO SHPG SPEC |
| CSOV | | ULSTEIN ULSTEINVIK | MAR 2025 | | OLYMPIC SHIPPING |
| CSOV | | ULSTEIN ULSTEINVIK | DEC 2024 | | OLYMPIC SHIPPING |
| CSOV | | ULSTEIN ULSTEINVIK | JUL 2024 | | OLYMPIC SHIPPING |
| CSOV | | ULSTEIN ULSTEINVIK | APR 2024 | | OLYMPIC SHIPPING |
| MPP/H.LIFT | 14600 | WUHU SHIPYARD | 2025 | | SAL HEAVY LIFT |
| MPP/H.LIFT | 14600 | WUHU SHIPYARD | 2025 | | SAL HEAVY LIFT |
| MPP/H.LIFT | 14600 | WUHU SHIPYARD | FEB 2025 | | SAL HEAVY LIFT |
| MPP/H.LIFT | 14600 | WUHU SHIPYARD | NOV 2024 | | SAL HEAVY LIFT |
| MPP/H.LIFT | 14600 | WUHU SHIPYARD | AUG 2024 | | SAL HEAVY LIFT |
| MPP/H.LIFT | 14600 | WUHU SHIPYARD | MAY 2024 | | SAL HEAVY LIFT |
| CONT | 22000 | HUYNDAI MIPO | SEP 2024 | 35.50 | HMM |
| CONT | 22000 | HUYNDAI MIPO | JUL 2024 | 35.50 | HMM |
| CONT | 22000 | HUYNDAI MIPO | MAY 2024 | 35.50 | HMM |
| OFFSHORE | 10000 | HAIXIN HI | NOV 2023 | | QM OFFSHORE POWER |
| BULK | 185000 | NAMURA SHIPBUILD. | FEB 2025 | | FOREMOST MARITIME |
| BULK | 185000 | NAMURA SHIPBUILD. | FEB 2025 | | FOREMOST MARITIME |
| CHEM & OIL | 50000 | CSBC (KAOHSIUNG) | 2024 | | CPC CORP. |
| CHEM & OIL | 12000 | TAIZHOU WUZHOU | OCT 2023 | RMB 139.20 | XINGTONG SHIPPING |

DEMOLITION MARKET

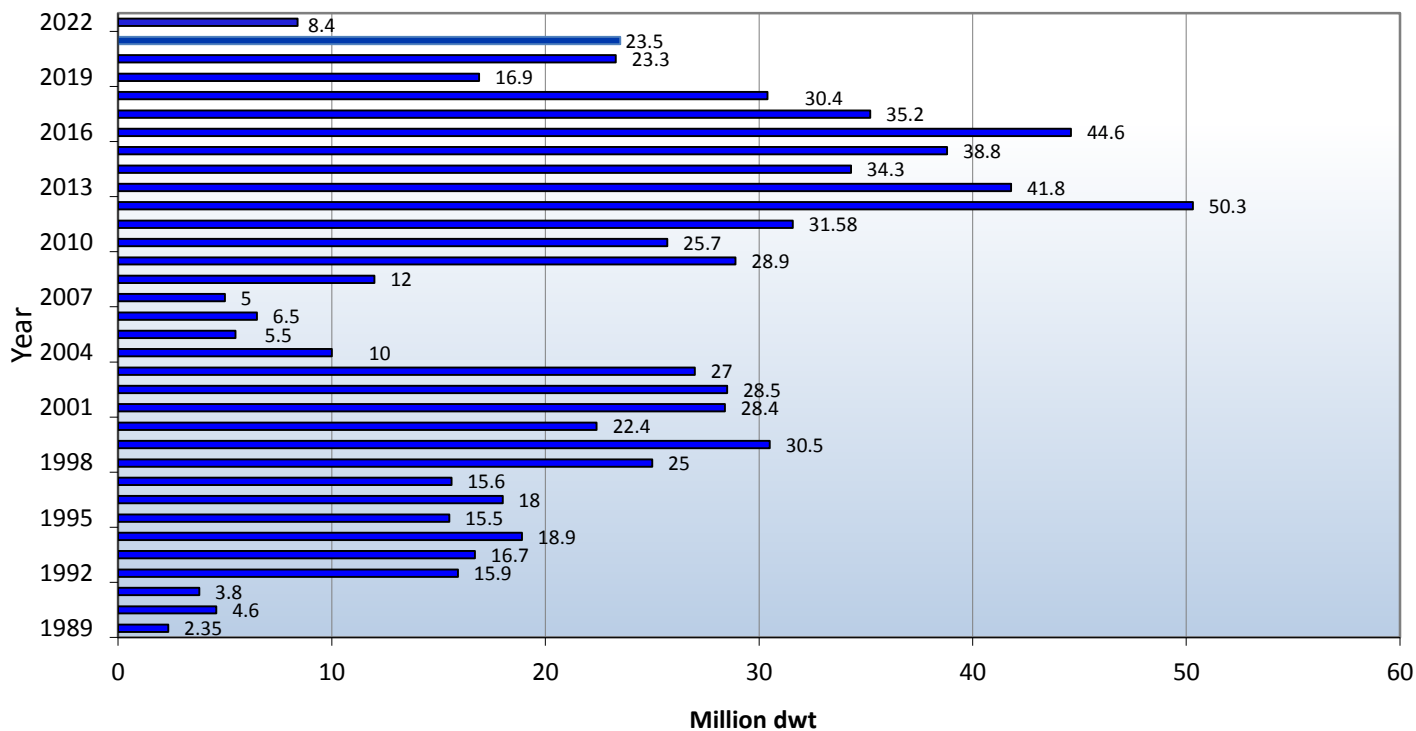
* MONTH'S END PRICES

| Demolition Prices | | |
|-------------------|-----------------------|-----------------------|
| | Gen Cargo | Tanker |
| India | USD 580/lt Ldt | USD 585/lt Ldt |
| Bangladesh | USD 590/lt Ldt | USD 595/lt Ldt |
| Pakistan | USD 570/lt Ldt | USD 575/lt Ldt |
| Turkey | USD 270/lt Ldt | USD 275/lt Ldt |

Demolition Historical Data

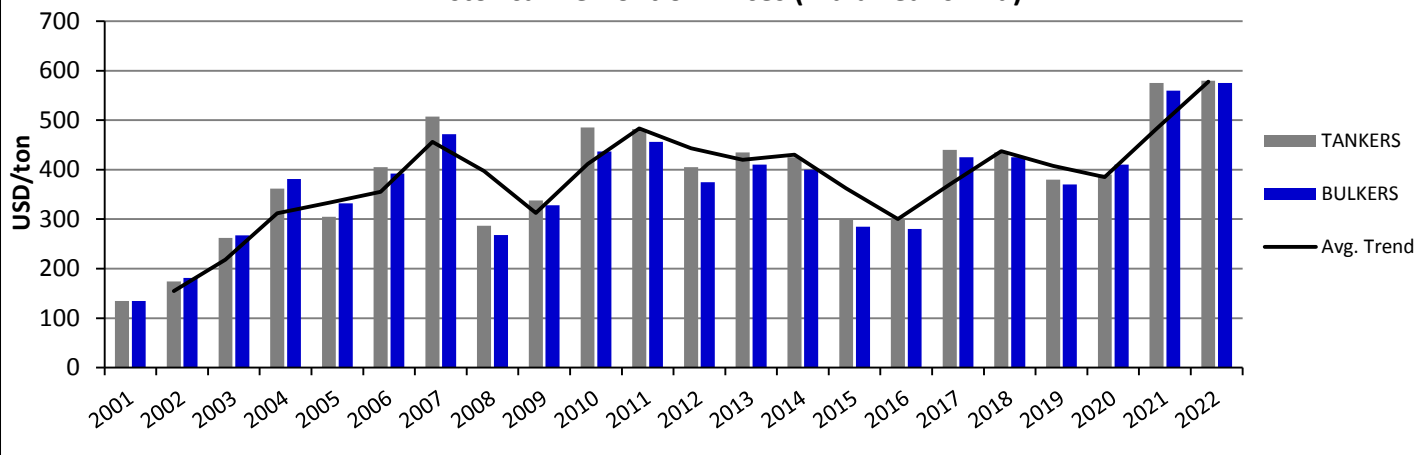


Total Demolition (Dwt)



* Bss reported sales

Historical Demolition Prices (India Year's End)



HISTORICAL DEMOLITION PRICES (*Indian Year's End)

| | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | CURR |
|------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| WET | 362 | 302 | 405 | 507 | 287 | 338 | 485 | 482 | 405 | 435 | 425 | 300 | 300 | 440 | 435 | 380 | 410 | 575 | 580 |
| DRY | 381 | 332 | 392 | 472 | 268 | 328 | 437 | 456 | 375 | 410 | 400 | 285 | 280 | 425 | 425 | 370 | 390 | 560 | 575 |

India

| <i>TYPE</i> | <i>NAME</i> | <i>DWT</i> | <i>BLT</i> | <i>LDT</i> | <i>PRICE \$/LDT</i> | <i>COMMENTS</i> |
|--------------------|---------------------|-------------------|-------------------|-------------------|----------------------------|------------------------|
| GAS | LADY MARGAUX | 4187 | 1995 | | | |
| TUG | JARVIS | 2680 | 1998 | | | |

Bangladesh

| <i>TYPE</i> | <i>NAME</i> | <i>DWT</i> | <i>BLT</i> | <i>LDT</i> | <i>PRICE \$/LDT</i> | <i>COMMENTS</i> |
|--------------------|-----------------------|-------------------|-------------------|-------------------|----------------------------|------------------------|
| BULK | BIG BANG | 193247 | 2007 | | | |
| TANK | JUNE LUCK | 5671 | 1993 | | | |
| RORO | DAHAB | 3133 | 1987 | | | |
| TANK | PACIFIC MARINE | 2462 | 1979 | | | |
| TANK | TELLUS | 109390 | 2003 | 19864 | 580 | |
| GAS | ON SAN GAS | 3009 | 1995 | 2095 | | |

Pakistan

| <i>TYPE</i> | <i>NAME</i> | <i>DWT</i> | <i>BLT</i> | <i>LDT</i> | <i>PRICE \$/LDT</i> | <i>COMMENTS</i> |
|--------------------|--------------------|-------------------|-------------------|-------------------|----------------------------|------------------------|
| | | | | | | |

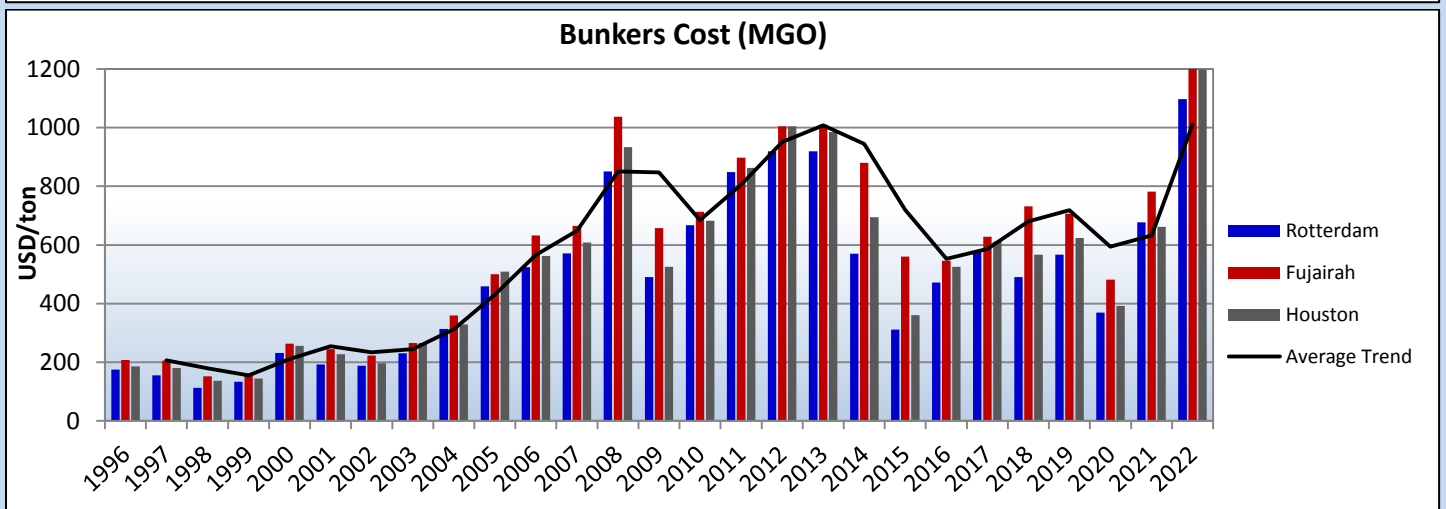
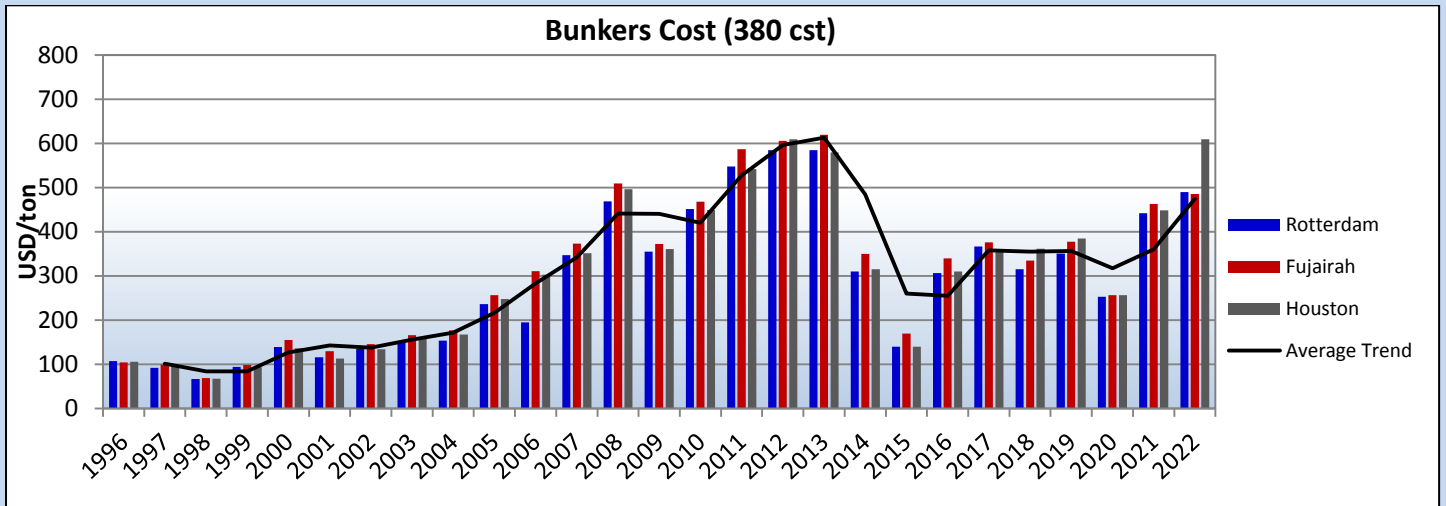
Turkey

| <i>TYPE</i> | <i>NAME</i> | <i>DWT</i> | <i>BLT</i> | <i>LDT</i> | <i>PRICE \$/LDT</i> | <i>COMMENTS</i> |
|--------------------|--------------------|-------------------|-------------------|-------------------|----------------------------|------------------------|
| PASS | GOLD CLUB | 3130 | 1977 | | | |

Other

| <i>TYPE</i> | <i>NAME</i> | <i>DWT</i> | <i>BLT</i> | <i>LDT</i> | <i>PRICE \$/LDT</i> | <i>COMMENTS</i> |
|--------------------|---------------------|-------------------|-------------------|-------------------|----------------------------|------------------------|
| TUG | SEA PILOT | 726 | 1976 | | | DENMARK |
| REEF | TAI FU NO. 1 | 6044 | 1979 | 3670 | | AS IS THAILAND |
| REEF | TAI FU NO. 3 | 4166 | 1980 | 2596 | | AS IS THAILAND |
| BULK | OKRA | 171199 | 1999 | 21018 | 529 | AS IS KOREA |

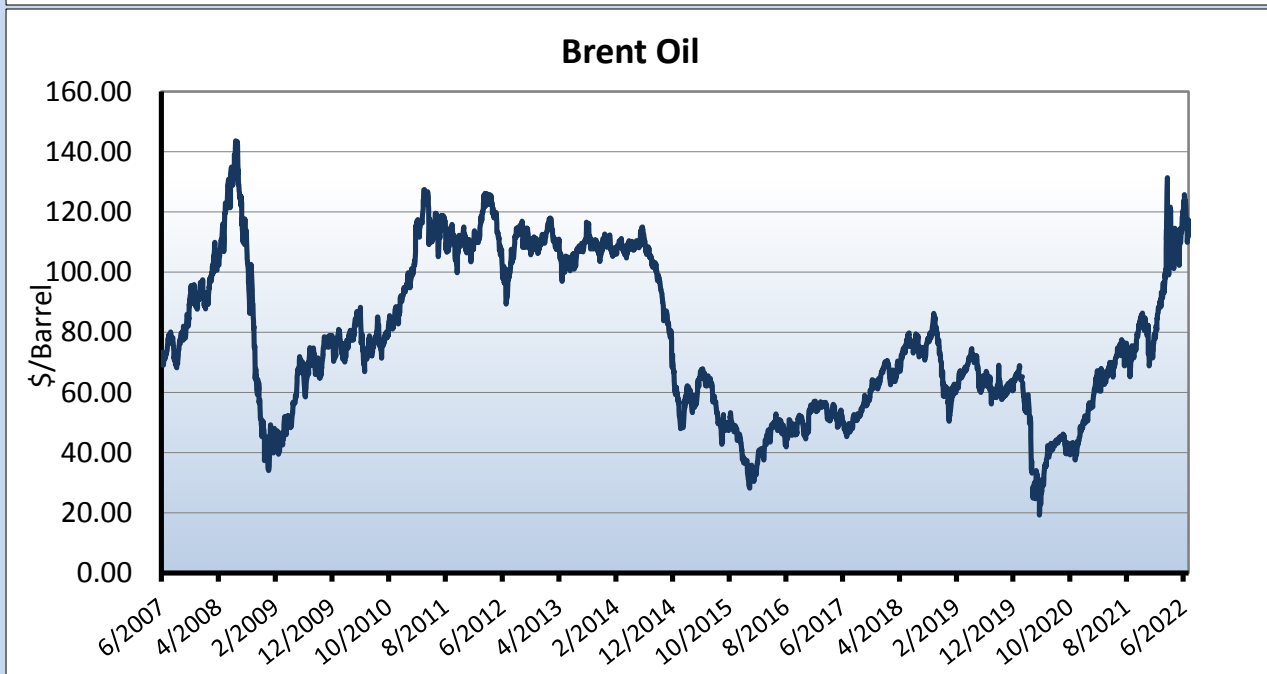
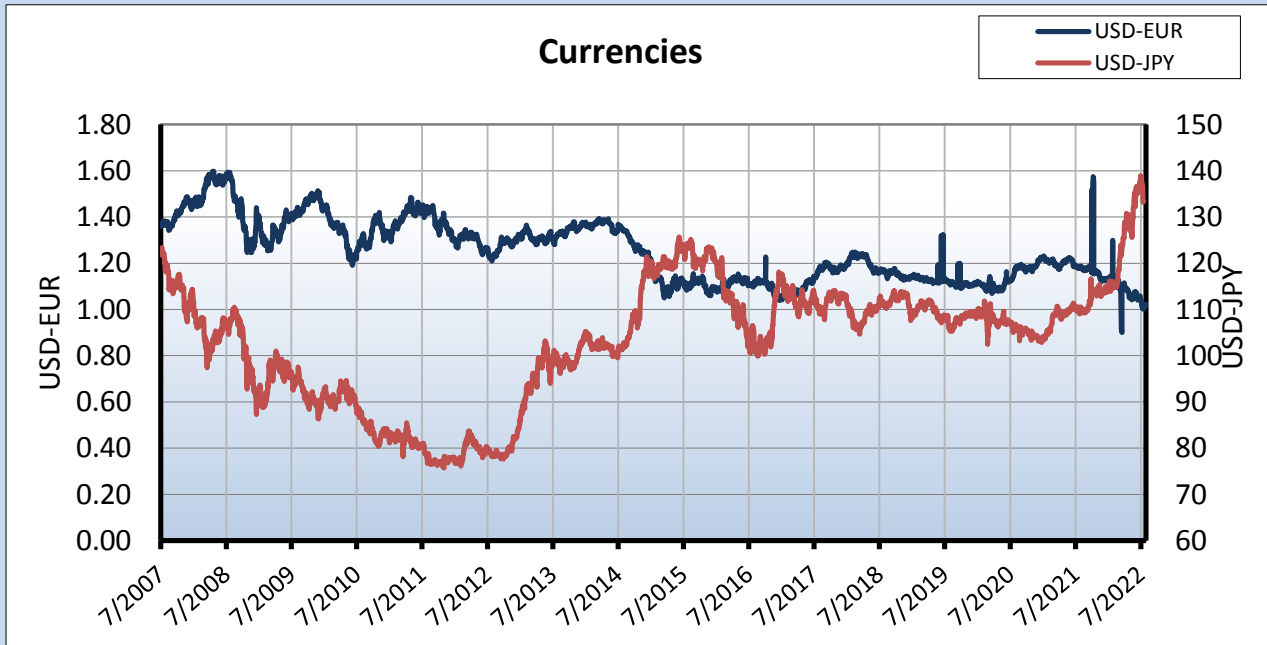
HISTORICAL BUNKER PRICES



| | HISTORICAL BUNKER PRICES | | | | | |
|-------------|---------------------------------|--------------|-----------------|---------------|----------------|--------------|
| | Rotterdam | | Fujairah | | Houston | |
| | 380 cst | MGO | 380 cst | MGO | 380 cst | MGO |
| 1994 | 86 | 133.2 | 80.9 | 182.6 | 80.8 | 148.8 |
| 1995 | 97 | 140.6 | 94.6 | 175.8 | 93.2 | 148 |
| 1996 | 107 | 175.1 | 104.4 | 207.5 | 105.8 | 186 |
| 1997 | 92 | 155.4 | 99.3 | 205.6 | 97.3 | 179.9 |
| 1998 | 66.5 | 112.2 | 69.2 | 152.2 | 67.2 | 136.9 |
| 1999 | 94 | 133 | 98.5 | 157.2 | 93.3 | 143.9 |
| 2000 | 139 | 231.6 | 155.3 | 263.5 | 136 | 255.7 |
| 2001 | 116 | 192.4 | 129.7 | 244.7 | 112.8 | 227.5 |
| 2002 | 135 | 188.2 | 145.9 | 222.8 | 134 | 196 |
| 2003 | 151 | 230.4 | 166.3 | 265.2 | 160.2 | 265.1 |
| 2004 | 154 | 313.4 | 176.7 | 359.3 | 167.3 | 328.7 |
| 2005 | 236 | 458.4 | 256.6 | 500.1 | 248.3 | 508.5 |
| 2006 | 195 | 524.1 | 310.9 | 631.8 | 303 | 562.3 |
| 2007 | 347 | 571.3 | 373.7 | 664.7 | 351.8 | 608.6 |
| 2008 | 469 | 850.7 | 509.4 | 1037.7 | 496.8 | 933.2 |
| 2009 | 355 | 490.6 | 372.8 | 657 | 360.7 | 525 |
| 2010 | 452 | 667.1 | 468.2 | 712.9 | 449.3 | 683 |
| 2011 | 548 | 848.6 | 587.5 | 897.5 | 542.1 | 862.4 |
| 2012 | 585 | 920 | 606 | 1005 | 610 | 1005 |
| 2013 | 585 | 920 | 620 | 1010 | 580 | 985 |
| 2014 | 310 | 570 | 350 | 880 | 315 | 695 |

| | | | | | | |
|-----------------|--------------|--------------|--------------|--------------|------------|---------------|
| 2015 | 140 | 311 | 170 | 560 | 140 | 360 |
| 2016 | 307 | 472 | 340 | 546 | 310 | 525 |
| 2017 | 367 | 579 | 376 | 627.5 | 356 | 612 |
| 2018 | 315 | 490 | 335 | 732 | 362 | 567 |
| 2019 | 290.4 | 607.2 | 290.3 | 760.3 | 342 | 647.8 |
| 2020 | 302 | 426 | 312 | 474 | 296 | 461.75 |
| 2021 | 442.5 | 677 | 463 | 782 | 449 | 661.5 |
| 29-07-22 | 490 | 1205 | 486 | 1370 | 610 | 1150 |

MARKET INDICATORS



| | GBP | CAD | EUR | JPY | CHF | USD | AUD |
|-----|---------|---------|---------|--------|---------|---------|--------|
| GBP | 1 | 0.6432 | 0.8400 | 0.0062 | 0.8624 | 0.8267 | 0.5737 |
| CAD | 1.5524 | 1 | 1.3042 | 0.0096 | 1.3400 | 1.2840 | 0.8901 |
| EUR | 1.1889 | 0.7668 | 1 | 0.0073 | 1.0275 | 0.9842 | 0.6821 |
| JPY | 162.234 | 104.640 | 136.469 | 1 | 140.204 | 134.250 | 92.927 |
| CHF | 1.1571 | 0.7455 | 0.9728 | 0.0071 | 1 | 0.9577 | 0.6629 |
| USD | 1.2073 | 0.7785 | 1.0157 | 0.0074 | 1.0436 | 1 | 0.6928 |
| AUD | 1.7428 | 1.1235 | 1.4662 | 0.0108 | 1.5061 | 1.4424 | 1 |

* 31/07/2022 values

STOCK WATCH

| NAME | TICKET | THIS MONTH* | LAST MONTH | CHANGE % | 52w HIGH | 52w LOW |
|--------------------------|--------|-------------|------------|----------|----------|---------|
| Capital Product Partners | CPLP | 14.96 | 15.39 | -2.79% | 19.65 | 11.08 |
| Diana Shipping Inc. | DSX | 5.46 | 4.76 | 14.71% | 6.89 | 3.31 |
| Dynagas LNG Partners LP | DLNG | 3.32 | 3.44 | -3.49% | 4.49 | 2.55 |
| Eagle Bulk Shipping Inc. | EGLE | 52.62 | 51.91 | 1.37% | 78.75 | 36.21 |
| Euroseas Ltd. | ESEA | 24.10 | 24.24 | -0.58% | 39.17 | 17.80 |
| Costamare Inc. | CMRE | 11.64 | 11.90 | -2.18% | 18.01 | 10.25 |
| Navios Maritime Holdings | NM | 2.33 | 2.14 | 8.88% | 7.48 | 1.94 |
| GasLog Ltd. | GLOG | 25.24 | 24.82 | 1.69% | 26.40 | 23.36 |
| Safe Bulkers Inc. | SB | 3.83 | 3.82 | 0.26% | 5.44 | 3.02 |
| Star Bulk Carriers Corp. | SBLK | 25.33 | 24.87 | 1.85% | 33.99 | 17.80 |
| Stealthgas Inc. | GASS | 2.68 | 3.16 | -15.19% | 4.18 | 1.91 |
| TEN Inc. | TNP | 12.71 | 8.97 | 41.69% | 13.90 | 6.75 |
| TOP Ships Inc. | TOPS | 0.33 | 0.39 | -15.38% | 1.65 | 0.32 |
| Danaos Corporation | DAC | 71.33 | 63.10 | 13.04% | 107.47 | 55.71 |

* 31/07/2022 closing values

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Disclaimer: Information and data that appear in this report have been obtained from various sources which are believed to be correct and reliable. However, Athenian Shipbrokers S.A. does not guarantee their accuracy or completeness and therefore cannot be held liable for any loss incurred as a result of reliance in any way whatsoever on the information contained herein.

Kind Regards,



**ATHENIAN SHIPBROKERS S.A.**