



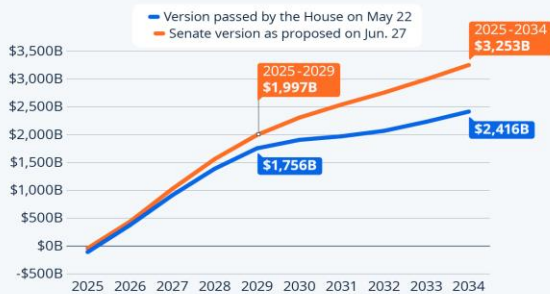
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... US debt to rise from \$36tn+ to \$40tn in 10yrs ...

New 'Big Beautiful Bill' Could Add \$3.3T to Federal Debt

Estimated cumulative net effect of the One Big Beautiful Bill Act on the federal deficit



Source: Congressional Budget Office

statista

Source: Statista

*Debate on the whereabouts of its 409kg of 60% enriched uranium continues. Iran may have moved large quantities away from Isfahan and other storage places days before the strike, following Trump's threats to bomb its facilities.

**Paramount is to pay Trump \$16mn to settle his lawsuit against CBS News, paving the way for approval of a \$8.4bn Paramount-Skydance merger. Last Dec, Disney paid Trump \$15mn to settle his defamation lawsuit against ABC.

^^It's unlikely that we would have had to bomb uranium metal production facilities today if the first Trump administration had not pulled out of the Iran deal", Robert Einhorn, a former feral arms control official, told the NYT.

^^Apparently, Putin wants the Port of Odessa that would cut off Ukraine's access to the Black Sea. Meanwhile, Trump is pausing the supply to Ukraine of 155mm artillery shells, Stinger and Hellfire missiles, and Patriot air defence systems.

+Bibi would have been unhappy to see Trump recognise the new al-Shara regime in Baghdad, whose leader Israel regards as an Al-Qaeda terrorist, but happy that Trump got Bibi's multiple trials delayed while he explores 'peace' options.

++After today's US Independence Day, next week the administration will turn its attention to trade wars and the 9 July deadline that ends a 90-day extra tariff pause. Real wars and trade wars complicate the outlook for global economies.

POINTS OF VIEW

There is still some mystery about the state of Iran's nuclear facilities, especially its over 18,000 centrifuges, after last week's long range US attacks using B-2 bombers armed with GBU-57 bulker-busting bombs flying from Missouri, USA. Pete Hegseth's Pentagon briefing last Thursday made it clear that they had been "obliterated" and this was repeated by President Trump on Sunday who claimed with some finality that Iran had given up its nuclear ambitions. This is at odds with the UN nuclear inspector who said that the attack on Iran's nuclear enrichment caused damage that was severe but not total. Rafael Mariano Grossi, the director general of the IAEA, said that Iran could be back enriching uranium within months, in an interview with CBS News that was broadcast last Sunday. This is consistent with the preliminary assessment of the Pentagon's Defense Intelligence Agency and the CIA director, who also referred to severe damage and that intelligence assessments continue. There may be a longer time-line of several years to rebuild the capability to turn uranium into a weapon after damage to a laboratory that was being built outside Isfahan.* Trump has threatened to sue CNN and the New York Times for leaking that initial report from the DIA and is considering using the legal system to force the reporters involved into revealing their sources. The battle continues between the regulated legacy press, that Trump accuses of failing and of reporting fake news, and the unregulated social media channels such as Truth Social and X. Since re-election, Trump has brought defamation lawsuits against two news groups. Both settled.**

While awaiting further information of the battle damage from US and Israeli intelligence, and whether delays to the program run to months or years, the US president is still trying to do a deal. He is offering to lift a vast array of crippling sanctions if Iran gives up all future enrichment and agrees to full nuclear inspections. Ironically, this appears to be going full circle back to terms reminiscent of those agreed in Obama's 2015 JCPOA, that Trump abandoned in 2018, giving Iran a free hand to accelerate towards a bomb.^ However, Tehran has suspended cooperation with IAEA inspectors and refuses to give up enrichment for civil purposes, so a big divide exists. Khamenei also claims to have "slapped America in the face" after launching its symbolic riposte against US forces in Qatar, a defiant posture. He has also threatened to leave the NPT which could be a seen as a prelude to dashing for a bomb without international oversight. The current truce between Israel and Iran is a fragile one and it may be over-optimistic to suggest that successful negotiations can be concluded in a hurry. Equally, despite heavy US pressure, Netanyahu shows no signs of ending his pursuit of Hamas in Gaza and Hezbollah in Lebanon and extending settlements in the Right Bank. In Ukraine, Zelensky may be more amenable to a pause in hostilities, given popular weariness from the daily bombardments, but Putin seems determined to carry on and Trump is not pressuring him to stop.^^

Come Wednesday, we learnt that Trump had announced on Truth Social, in a late Tuesday night tweet, that Israel had met the "necessary conditions" to finalise a 60-day ceasefire. This sounds like a reheat of a previous failed deal and it is unlikely that either Netanyahu or Hamas, via the Qataris, had been spoken to. It is just the latest in a series of presidential ultimatums issued to Hamas, this one coming ahead of a visit to the White House by Netanyahu next week, thus firmly setting the agenda. There is no indication that Israel is prepared to agree a permanent end to the war and withdrawal of the IDF from Gaza, a stated precondition for Hamas to agree to the release of remaining hostages. Both sides in the conflict are inclined to throw a bone to Trump to get him off their backs, so they might agree to talks about talks and any ceasefire would just be the start of tough negotiations. So, in summary, we have a fragile truce in Iran, a defiant Khamenei, an ongoing war in Ukraine, as Putin has greater territorial ambitions, and persistent conflict in Israel as Netanyahu sees unfinished business if Hamas still exists to regroup, run Gaza, and plan future October 7s. Israel will be encouraged by its success in degrading the three Hs, the fall of Assad in Syria and its proven ability to strike cities in Iran, assassinate military leaders and nuclear scientists, and delay its pursuit of an atom bomb.+ It is likely that the Black Sea, Bab al-Mandeb, Gulf of Oman and Strait of Hormuz will remain unsafe and thus subject to war risk premia for hulls, machinery, cargoes and crews.++

WEEKLY COMMENTARY

04 July 2025

Dry Cargo Chartering

The **BDI** settled at 1,436, dropping 93 points in the week.

The **BCI** closed at \$15,382, tumbling \$3,026 in 7 days. The **Capesize** timecharter rates continue to fall beneath recent highs, with a long tonnage list finding a lack of prompt employment. On the ex-Australia front, we see an uptick in the level of enquiries from operators, miners and tenders alike for mid July dates. While some operators are seeking August coverage (on index and fixed rates), this does not seem to be enough to push the market back into the green just yet.

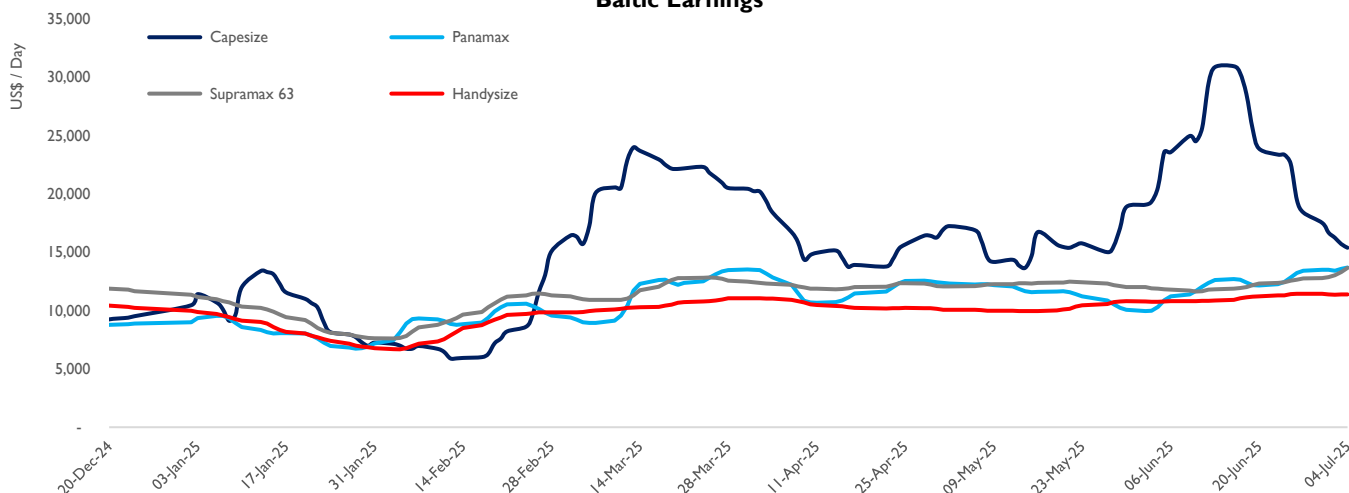
The **BPI** reached \$13,683, ticking up \$273 since we last reported. The **Panamax** market was muted this week, with limited momentum in both basins. In the Atlantic, cautious sentiment and uncertainty over market levels widened idea's spreads between charterers and owners. This occurred despite an upward tick in transatlantic rates, while East Coast South America continued to strengthen, in line with the strength of the region across the smaller vessel sizes. The Pacific softened as the week progressed, charterers gained confidence while owners met resistance on forward dates. The Australian coal lent some support, but overall activity slowed.

The **BSI** closed at \$13,668, climbing \$920 in the trading week. This week witnessed a cautiously optimistic tone across global **Supramax** markets, with both Atlantic and Asian basins demonstrating gradual firming despite limited visible fixture activity. The South Atlantic maintained upward

trajectory with coal and grain stems supporting sentiment. In the Pacific, northern routes built on recent gains with premium for early tonnage emerging. South Asia's demand also picked up, driven notably by Indonesian coal routes.

The **BHSI** concluded at \$11,390, down \$59 since last Friday. For **Handysizes**, both the Continent and Mediterranean regions remained flat but healthy amid limited fresh enquiry. There was many participants away attending various shipping events. The ballasters in ex-Continent shortened the tonnage list, meaning that by the weekend, a slight uptick in rates was noted. The South Atlantic remained largely unchanged, while the US Gulf continued to face downward pressure due to a lack of new cargo and an increase in prompt tonnage. The Handy Pacific market remained largely stagnant, with fundamentals showing little change and sentiment staying flat. Although tonnage is trending slightly downward, cargo volumes remain insufficient to lift the market. As a result, rates are holding steady at around last-done levels.

Baltic Earnings



Representative Dry Cargo Market Fixtures

Vessel	DWT	Built	Delivery	Date	Redelivery	Rate (\$)	Charterers	Comment
Post Marvel	95,711	2013	Caofeidian	1/3 July	Singapore-Japan	\$8,000	Cnr	Via East Australia
Seacon Antwerp	82,806	2024	Rotterdam	5/8 July	Singapore-Japan	\$21,250	Cnr	Via NC South America
King Loong	77,430	2006	Qinhuangdao	7/10 July	Singapore-Japan	\$10,750	Panocean	Via NoPac
Agri Bright	76,432	2013	Hong Kong	5/6 July	Japan	\$11,000	Cnr	Via EC Australia
Prabhu Sakhawat	75,944	2005	Ningde	8 July	South China	\$10,500	Cambrian	Via Indonesia
BSM Fangcheng	63,674	2020	Port Elizabeth	Ppt	China	\$16,000	Drydel	\$160,000 ballast bonus
Guo Qiang 8	63,376	2018	Tianjin	Early July	Mediterranean	\$17,000	Chinaland	-\$17,000 for first 65 days, thereafter \$18,500
C Hunna	61,683	2012	Hong Kong	Ppt	Singapore	\$12,000	Cnr	-
Eva Istanbul	40,552	2023	Santos	Ppt	Atlantic Colombia	\$19,000	Cnr	-
Lila Houston	32,581	2010	Gabes	Ppt	NC South America – Caribbean	\$6,750	Swire	-

Exchange Rates	This week	Last week	Bunker Prices (US\$/tonne)	This week	Last week
I USD	144.42 JPY	144.63 JPY	Singapore HSFO	421.5	432.5
I USD	0.8498 EUR	0.8528 EUR	VLSFO	530.0	520.0
Brent Oil Price	This week	Last week	Rotterdam HSFO	436.0	436.0
US\$/barrel	68.14	67.80	VLSFO	511.5	490.5

04 July 2025

Dry Bulk S&P

The first week of July has brought a large number of sales with several other vessels inviting offers. This perhaps reflects owners' willingness to sell and deliver before the summer holidays.

The market has seen numerous Chinese Handysize bulkers built 2009-2012 circulated consistently for months without many sales reported to guide on values. This week two sellers have bitten the bullet and sold. The *Yuka D* (34,268-dwt, 2011 Zhejiang Jingang) reportedly fetching \$9m and the *Strategic Endeavor* (33,078-dwt, 2010 Zhejaing Zhenghe) is rumoured sold for \$7.5m, a notable step-down and with surveys due.

Four Capesizes from 2011-2012 vintages were sold this week, demonstrating the premium commanded by vessels from reputable yards. The *Mount K2* (176,820-dwt, 2011 Mitsui) is reportedly sold for \$26.85m with SS due. The similarly aged and sized *Golden Zhoushan* (176,834-dwt, 2011 Jinhai) is reportedly sold at \$22m.

While predominantly non-eco vessels changed hands this week, some modern ships were also among the sales, including the *Mona Lisa* (63,453-dwt, 2019 Imabari) reportedly at \$28.5m, the *SDTR*

Dora (81,780-dwt, 2019 Jinling) at \$24.5m and the *Deneb Harmony* (36,888-dwt, 2020 Oshima) for \$24.5m. Last week the same age but larger *Aries Sakura* (39,870-dwt, 2020 Shin Kurushima) achieved \$25.8m showing the premium larger DWT and more modern designs can achieve.

In addition to the numerous ships sold, a number of others have invited offers. These include two Chinese-built vessels, *Beauty Lotus* and *Beauty Peony* (64k-dwt/2015) as well as two Japanese ships, *Nord Kitan* (60k-dwt/2017) and *Nord Bering* (61k-dwt/2015). The outcome of these offers is not yet finalized; however, interested observers will be waiting to see how the offers stack up. If prices soften, more buyers may come forward before the holidays kick in in earnest.

Reported Dry Bulk Sales

Vessel	DWT	Built	Yard	Gear	Buyer	Price	Comment
Mount K2	176,820	2011	Mitsui	-	Chinese	\$26.85 m	SS/DD due
Pacific South	176,000	2012	Jiangsu Rongsheng	-		\$27.1 m	Scrubber & DD due
Pacific East	176,357	2012	Shanghai Waigaoqiao	-		\$27.5 m	
Golden Zhoushan	175,834	2011	Jinhai Heavy	-		\$22.0 m	
SDTR Dora	81,780	2019	Jiangsu Jinling	-	Peter Doehle	\$24.5 m	
Chola Virtue	76,610	2003	Imabari	-		\$6.3 m	DD due
Ivestos II	76,284	2004	Tsuneishi	-	Vietnamese	\$8.4 m	
Mona Lisa	63,453	2019	Imabari	C 4 x 3 IT		\$28.5 m	
Juniper	57,185	2011	STX (Dalian)	C 4 x 30T		\$12.5 m	
Pan Rapido	56,915	2011	COSCO (Zhoushan)	C 4 x 30T	Chinese	\$11.4 m	
Ocean Princess	52,382	2002	Tsuneishi	C 4 x 30T		\$7.83 m	DD due
Deneb Harmony	36,888	2020	Oshima	C 4 x 30T	Hong Kong	\$24.5 m	Surveys passed
Four Turandot		2012					
Four Rigoletto	36,460	2011	SPP	C 4 x 35T		\$39.0 m	Enbloc
Four Butterfly							
Yuka D	34,268	2011	Zhejiang Jingang	C 4 x 30T		\$9.0 m	
Strategic Endeavor	33,078	2010	Zhejiang Zhenghe	C 4 x 35T		\$7.5 m	SS/DD due



Tanker Commentary

Recent spikes in tanker rates are keeping owners and charterers on their toes. In the tanker sale & purchase market this week, values for older tonnage are softening while prices for modern eco ships are moving in the opposite direction.

The Indian controlled Suezmax vessel *Concord* (159,155-dwt, 2005 Hyundai) has been sold, with special surveys due later this year, to Chinese buyers for \$23.25m. In May, Union Maritime purchased the *Nordic Castor* (150,249-dwt, 2004 Universal) for region \$23m and is clear of any docking until 2027.

Owners of *PGC Companian* (72,825-dwt, 2005 Hudong-Zhonghua) and *PGC Marina* (72,807-dwt, 2005 Hudong-Zhonghua) have found separate buyers at \$10m each, setting fresh benchmarks. The last similar unit sold was in February when *Chemtrans Polaris* (72,291-dwt, 2005 Hudong-Zhonghua) fetched \$12m, and had docking due promptly.

We only have one eco ship sale to report, with Greek buyers

picking up *PTI Huang He* (49,999-dwt, 2016 SPP) for \$32.5m which highlights an increase in values for modern ships, when compared with *CL Huaiyang* (49,688-dwt, 2017 Sungdong) which was sold in May for \$30.8m. She also has a deepwell design with IMO II coating but is one year younger and has similar docking position.

Last week, offers were invited on the Zinc coated *San Fernando* (48,315-dwt, 2005 Minaminippon), with 5 offers being received - these Japanese sellers are known for selling at best and the highest bidder managed to secure a great deal at excess \$12m. This is notably lower than last done, when *Gulf Elan* (46,894-dwt, 2007 HMD), also Zinc coating, achieved \$15m in April.

Finally, the *Prelude* (39,998-dwt, 2007 Saiki) has been sold to Indian buyers for \$14m, a price in line with last done; the *Osaka* (37,923-dwt, 2008 HMD) achieved \$15m only a few weeks ago, which is younger and has a better docking position.

Reported Tanker Sales

Vessel	DWT	Built	Yard	Buyer	Price	Comment
Concord	159,155	2005	HHI	Chinese	\$23.35	SS/DD due
Koi	74,635	2010	STX	Greeks	\$23.1m	SS/DD passed & Epoxy
PGC Companion	72,825	2005	Hudong Zhonghua		\$10.0 m	
PGC Marina	72,807	2005	Hudong Zhonghua		\$10.0 m	
PTI Huang He	49,999	2016	SPP	Greek	\$32.5 m	Epoxy Phenolic
San Fernando	48,315	2005	Minaminippon		\$12.2 m	Zinc
Prelude	39,998	2007	Saiki	Indian	\$14.0 m	

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