

Bulkers

Diana Shipping's Capesize "Sideris Gs" 174/2006 SWS, China (SS/DD 11/2021) was sold at **low-mid USD 11 mill**. Note that the two years younger "Cape Fushen" 178/2008 SWS, China was sold a couple of weeks ago at USD 13,8 mill basis SS/DD freshly passed and BWTS fitted.

Kawasaki Kisen Kaisha have sold their Post-Panamax "Corona Garland" 88/2000 Imabari, Japan (SS/DD 04/2021) to Indonesian buyers for **USD 6,25 mill**. Reminding you that the same owners sold back in July the sister vessel "Corona Horizon" 88/2000 Imabari, Japan (SS/DD 03/2021) for USD 5,9 mill.

Santoku Senpaku have sold their BWTS fitted Supramax "Sea Iris" 58/2010 Tsuneishi Cebu, Philippines (SS 08/2025, DD 07/2023) at **region USD 11 mill basis SS/DD passed**. For comparison, the sister vessel "Santa Katarina" 58/2010 Tsuneishi Cebu, Philippines (SS/DD 11/2020) was sold in July for USD 10,7 mill. Furthermore, the "Sri Ganesh" 56/2007 Mitsui, Japan (SS/DD 04/2022) was committed at **high USD 7 mill** to Chinese buyers, quiet attractive price which goes along with the lack of maintenance as per market rumors, whilst the two years older sister vessel "Ssi Nemesis" 56/2005 Mitsui, Japan (SS 07/2025, DD 08/2023) was committed at **mid USD 7 mill basis SS/DD passed and BWTS fitted**.

MC Shipping's Handysize "Supreme Star" 37/2016 Minaminippon, Japan (SS/DD 11/2021) was sold for **USD 16 mill**. Note that the two years older "Angelic Zephyr" 38/2014 Kanda Kawajiri, Japan (SS 09/2024, DD 07/2022) was sold a couple of weeks ago for USD 14,25 mill.

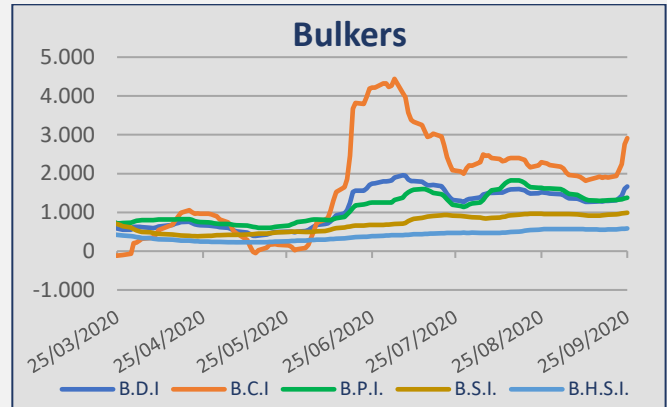
Tankers

Minerva Marine have sold their VLCC "Pantariste" 309/2002 Samsung, Korea (SS/DD 12/2021) at **USD 26 mill** to Vietnamese buyers, while the Japanese built "Ads Stratus" 299/2002 Hitachi Zosen, Japan (SS/DD 08/2022) was sold a couple of weeks ago for USD 25,5 mill.

Avin International have sold their Suezmax "Kriti Sfakia" 160/2000 Hyundai, Korea (SS/DD 10/2020) to Russian buyers for **low USD 14 mill**. For comparison, the one year younger "Sonangol Kizomba" 159/2001 (SS/DD 01/2021) was sold in August at USD 12,4 mill. In addition, the "Bastia" 159/2005 Hyundai, Korea (SS/DD 09/2020) was committed to Indian buyers Seven Islands for **USD 21 mill** while the Japanese built "Aldus" 150/2003 Universal, Japan (SS 01/2023, DD 01/2021) was sold to Greek buyers Edge Marine at **region USD 17,5 mill**.

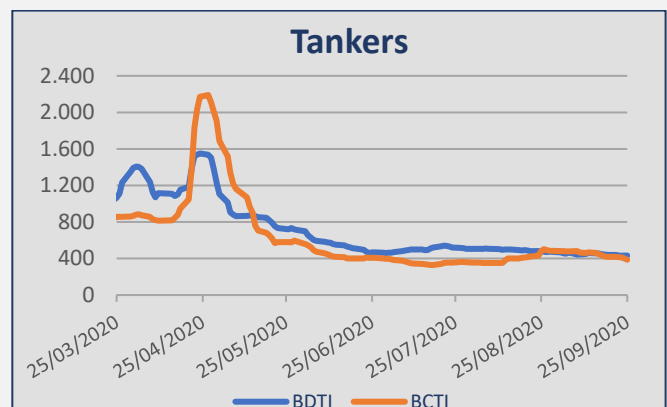
After having failed in June at USD 13 mill, Minerva Marine's "Minerva Zenia" 106/2002 Daewoo, Korea (SS/DD 04/2022) is committed again to Vietnamese buyers for **USD 12 mill basis DD passed**. Note that Minerva sold a couple of weeks ago the "Minerva Maya" 106/2002 Samho, Korea (SS/DD 07/2022) at USD 12,2 mill.

Baltic Indices



INDEX	25-Sep	18-Sep	± (%)
BDI	1.667	1.296	28,63%
BCI	2.915	1.900	53,42%
BPI	1.380	1.315	4,94%
BSI	992	941	5,42%
BHSI	585	558	4,84%

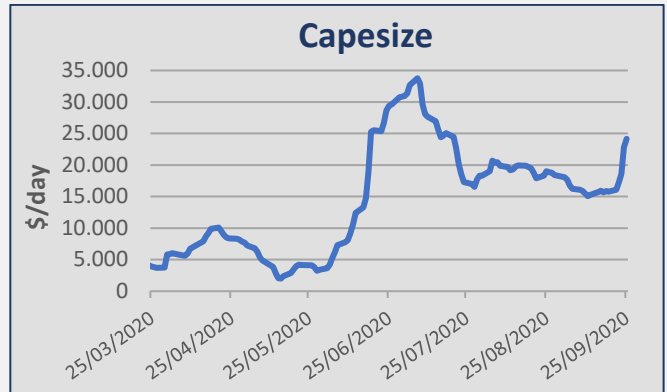
Daily T/C Avg	25-Sep	18-Sep	± (%)
Capesize	\$ 24.178	\$ 15.761	53,40%
Kamsarmax	\$ 12.423	\$ 11.835	4,97%
Panamax	\$ 11.087	\$ 10.499	5,60%
Supramax	\$ 10.910	\$ 10.351	5,40%
Handysize 38	\$ 10.528	\$ 10.049	4,77%



INDEX	25-Sep	18-Sep	± (%)
BDTI	434	441	-1,59%
BCTI	388	419	-7,40%

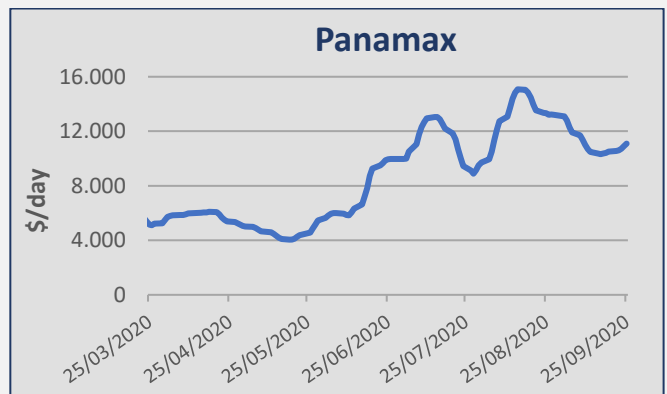
Capesize

Week 39 saw iron ore rates on the West Australia / China route continued at the level of mid/high usd 8,00's fio range. A number of round trips on the same route were reported around usd 18,000/19,000 pd levels. No period activity to report here.



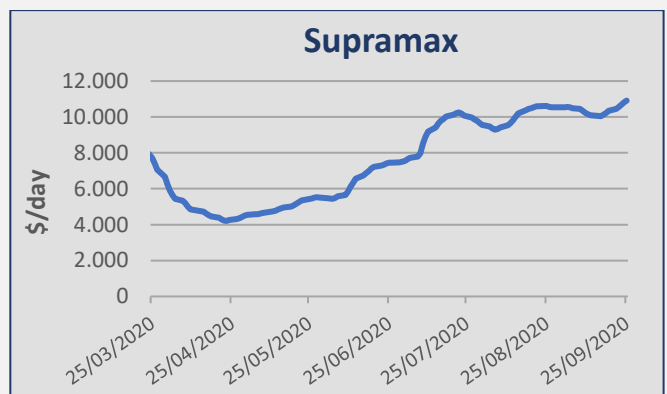
Kamsarmax / Panamax

North Pacific rounds ranged at the usd 12,000 pd. A number of Indonesian trips into China were reported fixed in the usd 13,000 pd range. A number of Indonesian and Australian trips into India were reported at the level of usd 11,000/12,000 pd. South East Asian trips into China via South America were fixed around usd 13,000/13,500 pd. West Africa trips into Continent via West Africa with bauxite were reported at the level of usd 9,500 pd. Continental trips via Baltic into Mediterranean with coal were fixed around usd 15,250 pd. Inter-Mediterranean trips via US East Coast were reported at the level of usd 12,500 pd. Mediterranean trips via Black Sea into China were fixed around usd 25,500 pd. US Gulf trips via Neo Panama into China were reported at the level of usd 16,850 pd plus ballast bonus at the usd 685K. US Gulf trips into China were fixed around usd 16,750 pd plus ballast bonus at the usd 675K. US Gulf trips into Continent were reported at the level of usd 11,000 pd plus ballast bonus at the usd 160K. South American trips into China were reported at the level of usd 14,000/15,000 pd plus ballast bonus at the usd 400k/500k. No period activity to report here.



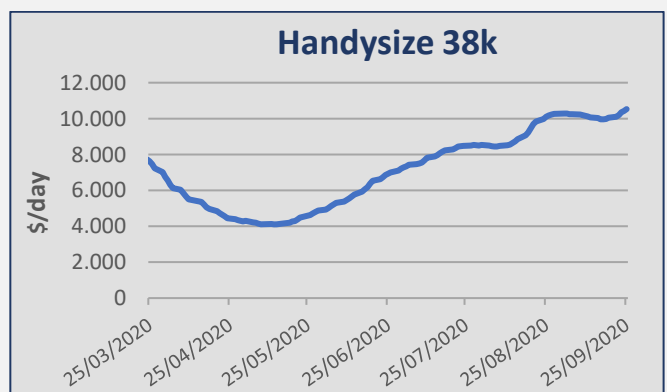
Ultramax / Supramax

North Pacific rounds ranged at the usd 10,000 pd. A number of Indonesian trips into India were reported at the level of usd 8,500/10,000 pd. West Coast Indian trips into East Coast India were fixed around usd 11,000/13,000 pd. Continental trips into Mediterranean with scrap were reported at the level of usd 18,500/19,500 pd. No period activity to report here.



Handymax / Handysize

CIS Pacific rounds ranged at the usd 7,500/8,000 pd. Continental trips via Baltic into South America were reported at the level of usd 11,000 pd. Continental trips into US East Coast were fixed around usd 14,750 pd. Continental trips into India were reported at the level of usd 18,500 pd. Mediterranean trips into West Africa via Baltic with grains were fixed around usd 13,500 pd. No period activity to report here.



Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Newcastlemax	Azul Victoria	206.291	2006	Imabari, Japan	12/2021	MAN-B&W	-	\$ 13,8m	Chinese	Old sale
Capesize	Sideris GS	174.187	2006	SWS, China	11/2021	MAN-B&W	-	Low-Mid \$ 11m	Undisclosed	
Post Panamax	Corona Garland	88.222	2000	Imabari, Japan	04/2021	B&W	-	\$ 6,25m	Indonesian	
Kamsarmax	Precious Sky	81.893	2015	Tsuneishi, Japan	03/2025	MAN-B&W	-	\$ 22m	Greek	
Supramax	Sea Iris	58.117	2010	Tsuneishi Cebu, Philippines	08/2025	MAN-B&W	4x30T	Region \$ 11m	Undisclosed	SS/DD passed, BWTS fitted
Supramax	Sri Ganesh	56.039	2007	Mitsui, Japan	04/2022	MAN-B&W	4x30T	High \$ 7m	Chinese	Bad condition
Supramax	Ssi Nemesis	56.023	2005	Mitsui, Japan	07/2025	MAN-B&W	4x30T	Mid \$ 7m	Undisclosed	SS/DD passed, BWTS fitted
Handymax	Ocean Peace	45.194	1996	CSBC, Taiwan	01/2021	B&W	4x30,5T	\$ 2,85m	Undisclosed	
Handysize	Supreme Star	36.844	2016	Minaminiippon, Japan	11/2021	MAN-B&W	4x30T	\$ 16m	Undisclosed	
Handysize	Ocean Harvest	33.418	2004	Hakodate, Japan	01/2024	Mitsubishi	4x30,5T	\$ 4,8m	Chinese	
Handysize	Ivs Triview	32.282	2009	Kanda Kawajiri, Japan	08/2024	Mitsubishi	4x40,5T	High \$ 7m	Undisclosed	OHBS

Tankers

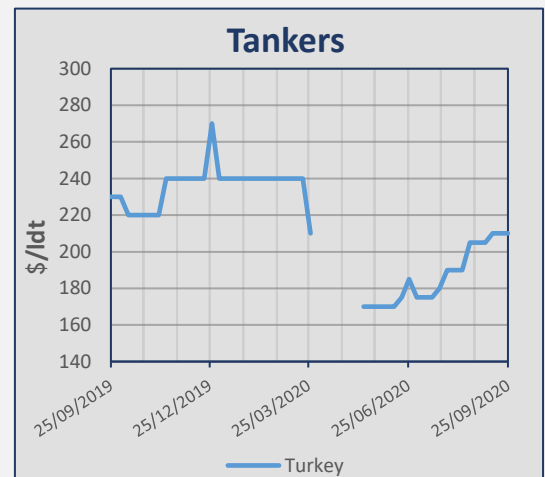
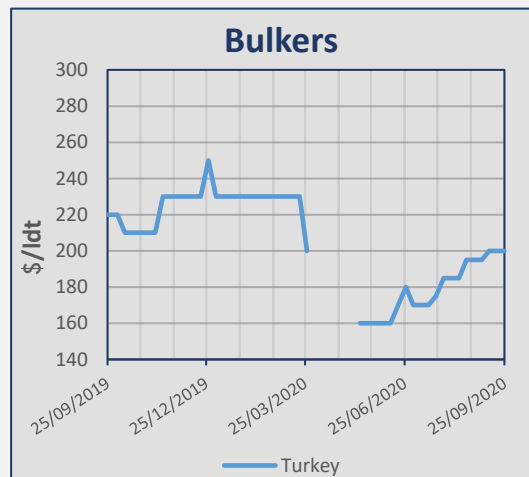
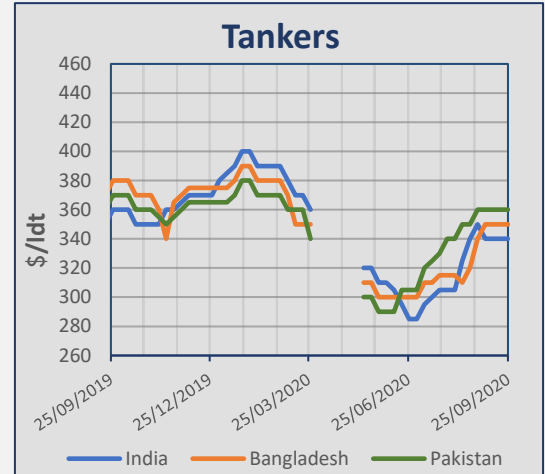
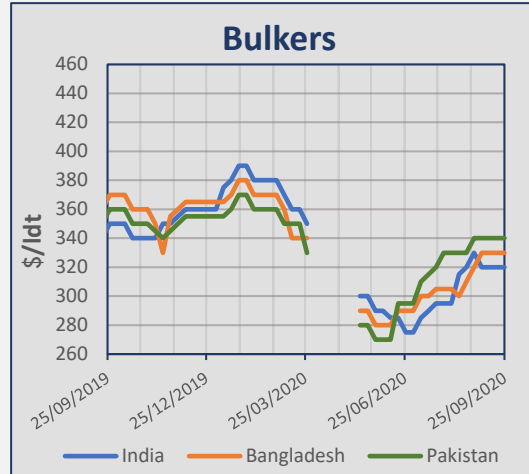
Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
VLCC	Pantariste	309.287	2002	Samsung, Korea	12/2021	B&W	\$ 26m	Vietnamese	
Suezmax	Kriti Sfakia	159.999	2000	Hyundai, Korea	10/2020	B&W	Low \$ 14m	Russian	
Suezmax	Bastia	159.155	2005	Hyundai, Korea	09/2020	MAN-B&W	\$ 21m	Indian (Seven Islands)	
Suezmax	Aldus	149.994	2003	Universal, Japan	01/2023	Sulzer	Region \$ 17,5m	Greek (Edge Marine)	
Aframax	Minerva Zenia	105.851	2002	Daewoo, Korea	04/2022	B&W	\$ 12m	Vietnamese	DD passed
Panamax	Resolve	74.999	1999	Halla, Korea	07/2024	B&W	\$ 7,6m	Greek	
Chemical	Sten Odin	17.500	2018	Taizhou Kouan, China	08/2023	MAN-B&W	\$ 29m	Finnish (Neste Oil)	Ice Class 1A
Chemical	Sten Tor	17.500	2018	Taizhou Kouan, China	10/2023	MAN-B&W	\$ 29m		Ice Class 1A
Oil Products	Aulac Dragon	10.000	2003	Pla 4807, China	06/2023	Chinese Std. Type	\$ 2m	UAE (Prime Tankers)	Old sale
Oil Products	Heredia Sea	7.550	2008	Nanjing, China	04/2023	Chinese Std. Type	\$ 3m	Consort Bunkers	
Oil Products	Marine Swift	6.020	2011	Yizheng Yangzi, China	01/2021	MAN	\$ 4,9m	Consort Bunkers	

MPP / General Cargo

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
General Cargo	Marmactan	11.149	2008	Damen, China	01/2023	MaK	2x80T	\$ 3,8m	Undisclosed	

Indicative Demolition Prices

	Country	Price \$/ldt
Bulkers	India	320
	Bangladesh	330
	Pakistan	340
	Turkey	200
Tankers	India	340
	Bangladesh	350
	Pakistan	360
	Turkey	210



Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Bulker	Gelasha	277.218	1992	38.611	376	Undisclosed	"As Is" Singapore
Tanker	Pedreiras	55.067	1993	14.409	220	Undisclosed	"As Is" Rio, Green recycling
Tanker	Pirai	66.672	1990	13.828	220	Undisclosed	"As Is" Rio, Green recycling
Tanker	Pirajui	66.721	1990	13.779	220	Undisclosed	"As Is" Rio, Green recycling
Bulker	Michelle Hk	65.850	1989	10.338	377	Bangladesh	
Tanker	Tag Navya	39.656	1991	10.031	244	India	"As Is" Mumbai, auction sale
Bulker	Halus	27.836	1995	6.034	361	Undisclosed	Subcontinent options
Ro-Ro	Single Eagle	3.845	1988	5.408	415	Bangladesh	
Container	Ninos	18.253	1990	5.235	400	Bangladesh	

Bulk Carriers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	209.000	New Times, China	2022	\$ 66m	Singaporean (Eastern Pacific)	Incl. long term T/C
2	209.000	SWS, China	2022	\$ 66m	Singaporean (Eastern Pacific)	Incl. long term T/C

Tankers

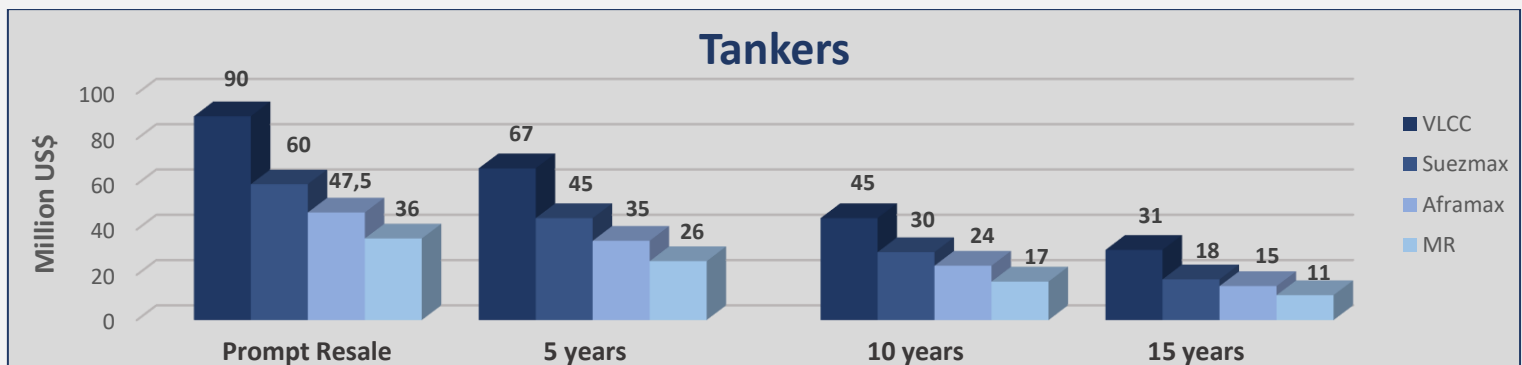
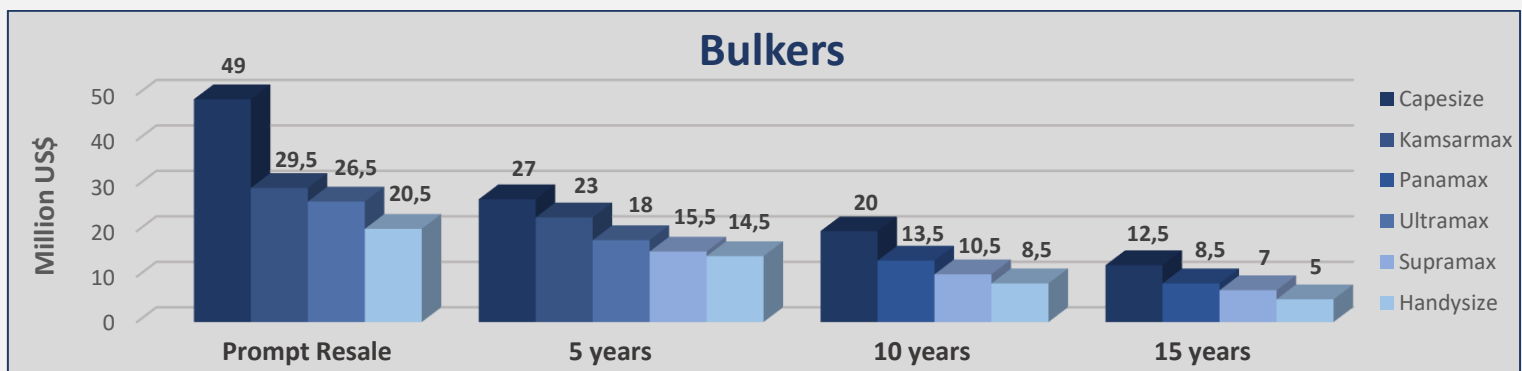
Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	50.000	Penglai Jinglu, China	2022	Undisclosed	Singaporean (Raffles Shipping)	

Containers

Units	Teu	Yard	Delivery	Price	Owner	Comments
2+2	1.900	Guangzhou Huangpu, China	2022	\$ 22,8m	Hong Kong (TS Lines)	Scrubber fitted

Bulkers					
Size	Age	Week 39	Week 38	± %	
Capesize 180k	Resale	49	49	0,00%	
Capesize 180k	5 years	27	27	0,00%	
Capesize 180k	10 years	20	20	0,00%	
Capesize 170k	15 years	12,5	12,5	0,00%	
Kamsarmax 82k	Resale	29,5	29,5	0,00%	
Kamsarmax 82k	5 years	23	23	0,00%	
Panamax 76k	10 years	13,5	13,5	0,00%	
Panamax 74k	15 years	8,5	8,5	0,00%	
Ultramax 63k	Resale	26,5	26,5	0,00%	
Ultramax 61k	5 years	18	18	0,00%	
Supramax 58k	5 years	15,5	15,5	0,00%	
Supramax 56k	10 years	10,5	10,5	0,00%	
Supramax 52k	15 years	7	7	0,00%	
Handysize 38k	Resale	20,5	20,5	0,00%	
Handysize 37k	5 years	14,5	14,5	0,00%	
Handysize 32k	10 years	8,5	8,5	0,00%	
Handysize 28k	15 years	5	5	0,00%	

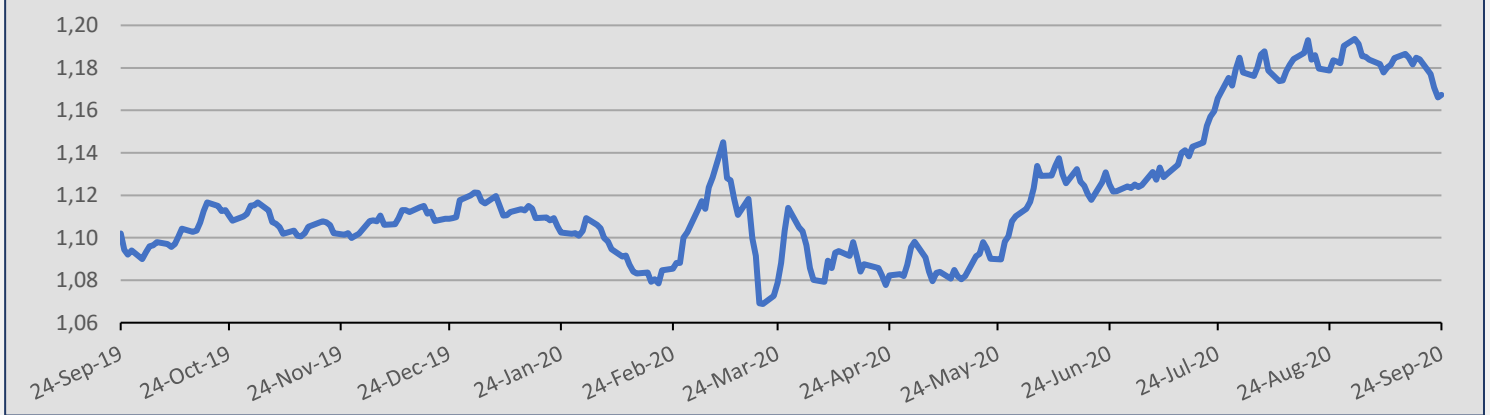
Tankers					
Size	Age	Week 39	Week 38	± %	
VLCC 310k	Resale	90	90	0,00%	
VLCC 310k	5 years	67	67	0,00%	
VLCC 300k	10 years	45	45	0,00%	
VLCC 300k	15 years	31	31	0,00%	
Suezmax 160k	Resale	60	61	-1,64%	
Suezmax 160k	5 years	45	46	-2,17%	
Suezmax 150k	10 years	30	31,5	-4,76%	
Suezmax 150k	15 years	18	19	-5,26%	
Aframax 110k	Resale	47,5	47,5	0,00%	
Aframax 110k	5 years	35	35	0,00%	
Aframax 105k	10 years	24	24	0,00%	
Aframax 105k	15 years	15	15	0,00%	
MR 52k	Resale	36	36	0,00%	
MR 51k	5 years	26	26	0,00%	
MR 47k	10 years	17	17	0,00%	
MR 45k	15 years	11	11	0,00%	



Currencies

Currency	24-Sep	17-Sep	± (%)
EUR / USD	1,1672	1,1848	-1,49%
USD / JPY	105,41	104,74	0,64%
USD / KRW	1.172,73	1.174,38	-0,14%
NOK / USD	0,1053	0,1105	-4,71%

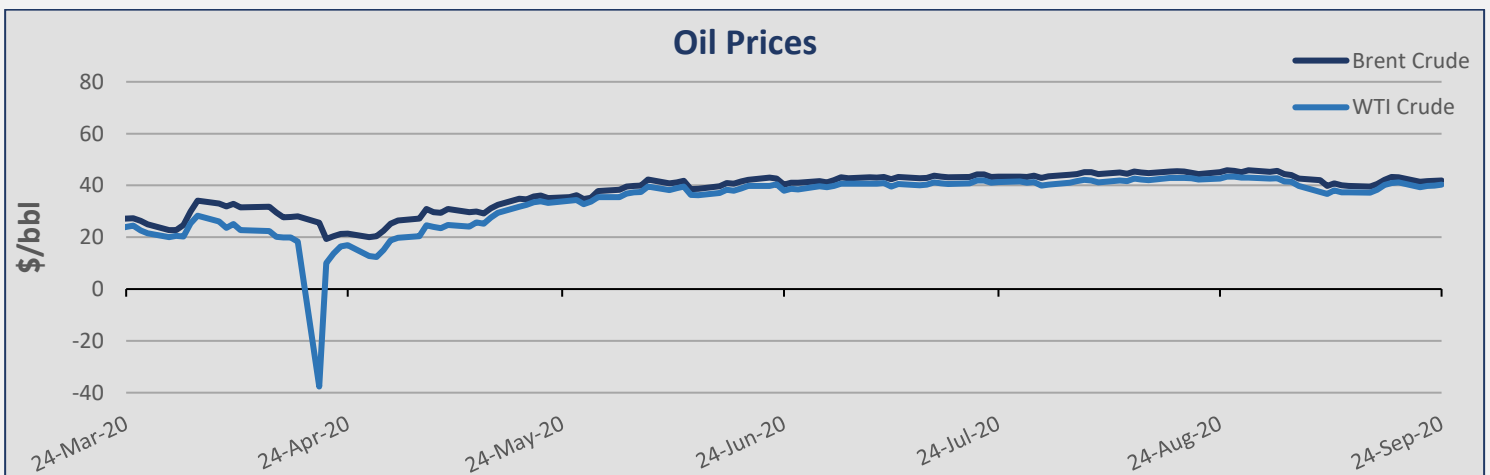
EUR / USD



Commodities

Commodity	24-Sep	17-Sep	± (%)
Brent Crude (BZ)	41,94	43,30	-3,14%
WTI Crude Oil (WTI)	40,31	40,97	-1,61%
Natural Gas (NG)	2,25	2,04	10,29%
Gold (GC)	1.876,90	1.949,90	-3,74%
Copper (HG)	2,97	3,07	-3,26%
Wheat (W)	549,75	556,25	-1,17%

Oil Prices



Stock Prices – Shipping Companies

Company	Stock Exchange	24-Sep	17-Sep	± (%)
Diana Shipping Inc (DSX)	NYSE	1,40	1,52	-7,89%
Euroseas Ltd (ESEA)	NASDAQ	2,23	2,28	-2,19%
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	16,00	19,73	-18,91%
Navios Maritime Holdings Inc (NM)	NYSE	1,76	1,74	1,15%
Navios Maritime Partners LP (NMM)	NYSE	5,78	6,46	-10,53%
Star Bulk Carriers Corp (SBLK)	NASDAQ	6,84	6,98	-2,01%
Seanergy Maritime Holdings Corp (SHIP)	NASDAQ	0,43	0,43	0,00%
Safe Bulkers Inc (SB)	NYSE	1,03	1,11	-7,21%
Golden Ocean Group Ltd (GOGL)	NASDAQ	3,60	3,56	1,12%

Stock Prices - Wet

Company	Stock Exchange	24-Sep	17-Sep	± (%)
Capital Product Partners LP (CPLP)	NASDAQ	6,28	6,66	-5,71%
TOP Ships Inc (TOPS)	NASDAQ	0,99	1,13	-12,39%
Tsakos Energy Navigation Ltd (TNP)	NYSE	7,25	9,04	-19,80%

Stock Prices - Other

Company	Stock Exchange	24-Sep	17-Sep	± (%)
Danaos Corp (DAC)	NYSE	6,03	6,79	-11,19%
StealthGas Inc (GASS)	NASDAQ	2,71	2,58	5,04%
Rio Tinto PLC (RIO)	NYSE	61,17	64,72	-5,49%
Vale SA (VALE)	NYSE	10,70	11,88	-9,93%
Archer-Daniels-Midland Co (ADM)	NYSE	45,47	47,77	-4,81%
BHP Group Ltd (BHP)	NYSE	52,65	55,49	-5,12%

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"THINK BIG"

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