

### Bulkers

Teh-Hu Steamship have committed their Capesize “**Prosperous**” 179/2011 Sungdong, Korea (SS 04/2026, DD 05/2024, BWTS fitted) to Turkish buyers for **USD 31 mill** basis delivery October 2021. For reference, the Japanese built “Frontier Phoenix” 181/2011 Koyo, Japan (SS 11/2026, DD 08/2024, BWTS fitted) was sold three weeks ago at USD 33,75 mill basis delivery October-November 2021.

The Kamsarmax “**Lowlands Nello**” 82/2015 Sanoyas, Japan (SS 06/2025, DD 06/2023, BWTS fitted) from Cobelfret was committed to Greek buyers Neda Maritime for **USD 32 mill**.

Sinotrans have committed their Panamax “**Great Talent**” 76/2005 Sasebo, Japan (SS 01/2025, DD 02/2023, BWTS fitted) to Chinese buyers for **USD 17 mill**. Remind you that a month ago, the one-year-younger “MG Sakura” 75/2006 Universal, Japan was sold for USD 18 mill basis delivery November-December 2021 with SS/DD passed & BWTS fitted.

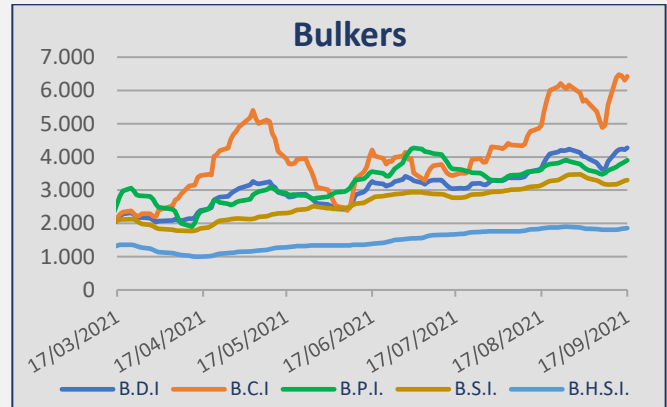
On the Supramax sector, the “**Atalanti Sb**” 56/2006 Mitsui, Japan (SS 02/2026, DD 06/2024) from Nomikos AE Shipping was sold to Bangladeshi buyers Meghna for **USD 16 mill**. Note that a month ago, the “Atlantic Ensenada” 55/2006 Kawasaki, Japan (SS/DD 04/2023) was sold at USD 15,7 mill. Furthermore, Ivy Shipping sold their “**Ivy Delta**” 55/2011 IHI, Japan (SS 06/2026, DD 06/2024, BWTS fitted) to German buyers Oskar Wehr for **USD 20,4 mill** basis delivery December 2021, while Sealestial Navigation sold their “**Ingenious**” 55/2011 Hyundai-Vinashin, Vietnam (SS 01/2026, DD 04/2024) for **USD 17,8 mill** basis delivery February 2022. In addition, the “**Kaiwo Maru**” 50/2011 Oshima, Japan (SS 11/2025, DD 09/2023) of Hayama Senpaku was sold for **USD 19 mill**. Note that three weeks ago, the sister vessel “Teizan” 50/2011 Oshima, Japan (SS 12/2025, DD 11/2023, BWTS fitted) was sold at USD 21,1 mill.

Kmarin have sold their Handysize “**Kmarin Mugunghwa**” 37/2014 Hyundai-Vinashin, Vietnam (SS 06/2024, DD 06/2022) to Korean buyers Dong-A for **USD 21 mill**. Moreover, the OHBS “**Maritime Faith**” 33/2011 Kanda, Japan (SS 02/2026, DD 11/2023, BWTS fitted) was committed to Taylor Maritime for **high USD 16 mill**. Remind you that a month ago, the same buyers acquired the “Sakura Kobe” 33/2011 Shin Kochi, Japan (SS 11/2024, DD 10/2022, BWTS fitted) for USD 16,2 mill.

### Tankers

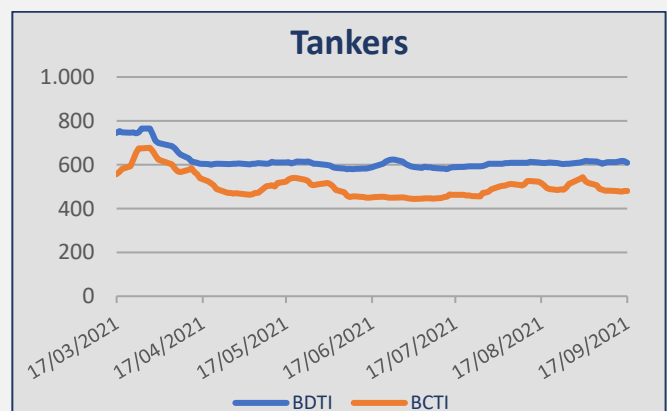
The Aframax “**Sunny Atlantica**” 115/2006 Samsung, Korea (SS/DD 11/2021) of MSEA Tankers was sold to Chinese buyers for **USD 15,5 mill**. For reference, that the three-years-older “Jag Lata” 105/2003 Hyundai Samho, Korea (SS/DD 05/2023) was sold a month ago at USD 13,5 mill.

### Baltic Indices



INDEX	17-Sep	10-Sep	± (%)
BDI	4.275	3.864	10,64%
BCI	6.420	5.567	15,32%
BPI	3.904	3.595	8,60%
BSI	3.307	3.170	4,32%
BHSI	1.861	1.807	2,99%

Daily T/C Avg	17-Sep	10-Sep	± (%)
Capesize	\$ 53.240	\$ 46.172	15,31%
Kamsarmax	\$ 35.138	\$ 32.356	8,60%
Supramax 58	\$ 36.378	\$ 34.867	4,33%
Handysize 38	\$ 33.499	\$ 32.534	2,97%



INDEX	17-Sep	10-Sep	± (%)
BDTI	608	611	-0,49%
BCTI	480	481	-0,21%

## Capesize

Week 37 saw iron ore rates on the West Australia / China route continued at the level of high usd 15,00's fio range. A number of round trips on the same route were reported around usd 51,000/52,000 pd levels. No period activity to report here.

## Kamsarmax / Panamax

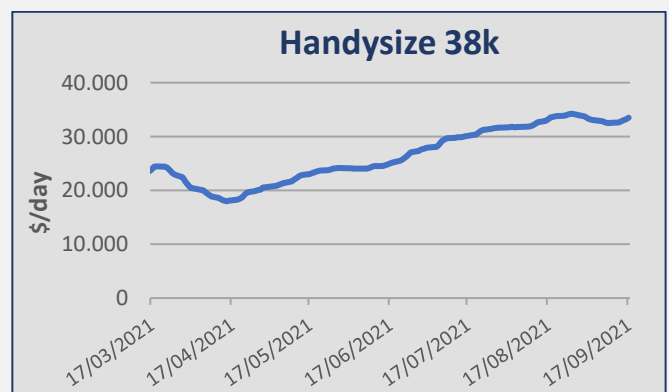
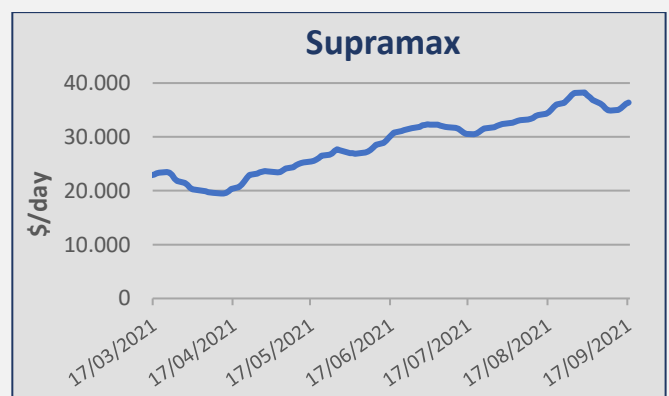
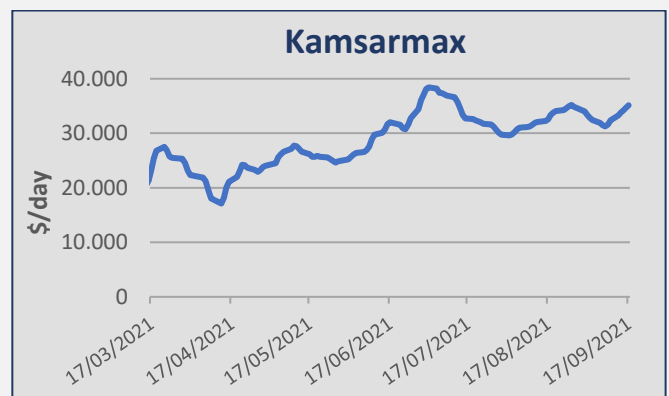
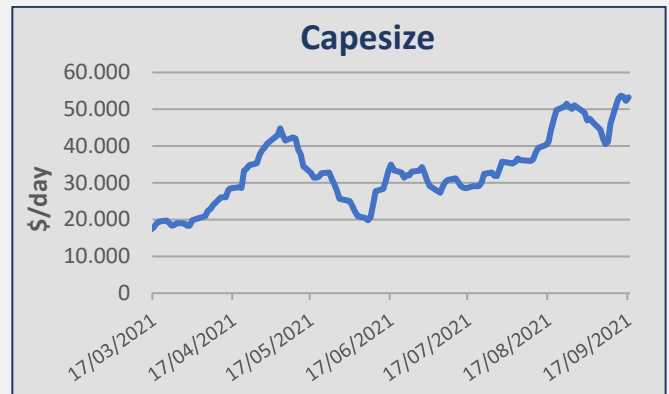
North Pacific rounds ranged at the usd 32,000/34,000 pd. A number of Indonesian trips into China were reported fixed in the usd 34,000/36,000 pd. A number of Australian trips into India were fixed around usd 35,000/37,000 pd. South East Asian trips via South Africa were fixed at the level of usd 35,000/36,000 pd. Indian trips via ECSA into China were reported at the level of usd 34,000/36,000 pd. Indian trips via Black Sea into China were fixed around usd 33,500/35,500 pd. Continental trips into China were reported at the level of usd 30,000 pd plus ballast bonus at the usd 1.2M. Inter-Mediterranean trips via Black Sea and Red Sea were fixed around usd 30,000/31,000 pd. Trips from Black Sea into Continent-West Africa were reported at the level of usd 37,000 pd. South American trips into Mediterranean were fixed around usd 45,000/48,000 pd. South American trips into China were reported at the level of usd 31,000/33,000 pd plus ballast bonus at the usd 1.4M/1.42M. On the period front, a Kamsarmax was reported fixed at the level of usd 30,500 pd for 7/9 months employment basis delivery in the Pacific.

## Ultramax / Supramax

CIS Pacific rounds ranged at the usd 32,000/33,000 pd. A number of Indonesian trips into China were reported fixed in the usd 36,000/37,000 pd. West Coast Indian trips into East Coast India were reported at the level of usd 54,000/56,000 pd. Indian trips into China via South Africa were fixed around usd 42,000/45,000 pd. South African trips into Continent were reported at the level of usd 34,000/37,000 pd. West African trips into China were fixed around usd 38,000/40,000 pd. A Supramax was fixed on period at the usd 36,000 pd basis delivery Indonesia for 4/6 months employment.

## Handymax / Handysize

A number of Mediterranean trips into ARAG were reported at the level of usd 33,000/35,000 pd. Mediterranean trips into US Gulf with steels were fixed around usd 40,000 pd. US Gulf trips into West Coast South America were reported at the level of usd 30,000/32,000 pd. South American trips into Continent for two laden legs were fixed around usd 38,000 pd. South American trips via River Plate into South America were fixed around usd 29,000/31,000 pd. No period activity to report here.



## Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	<b>Prosperous</b>	179.100	2011	Sungdong, Korea	04/2026	MAN-B&W	-	\$ 31m	Turkish	BWTS fitted, Dely Oct'21
Capesize	<b>CHS Magnificence</b>	173.541	2006	Bohai, China	09/2021	Wartsila	-	Undisclosed	Undisclosed	BWTS fitted
Kamsarmax	<b>Lowlands Nello</b>	82.014	2015	Sanoyas, Japan	06/2025	MAN-B&W	-	\$ 32m	Greek (Neda Maritime)	BWTS fitted
Panamax	<b>Great Talent</b>	76.773	2005	Sasebo, Japan	01/2025	MAN-B&W	-	\$ 17m	Chinese	BWTS fitted
Panamax	<b>Mahavir</b>	74.005	2000	Imabari, Japan	03/2025	B&W	-	\$ 11,8m	Undisclosed	
Supramax	<b>Trans Oceanic</b>	58.168	2012	Tsuneishi, Japan	07/2026	MAN-B&W	4x30T	Undisclosed	Undisclosed	BWTS fitted
Supramax	<b>Atalanti Sb</b>	56.019	2006	Mitsui, Japan	02/2026	MAN-B&W	4x30T	\$ 16m	Bangladeshi (Meghna)	
Supramax	<b>Ivy Delta</b>	55.869	2011	IHI, Japan	06/2026	Wartsila	4x35T	\$ 20,4m	German (Oskar Wehr)	BWTS fitted, Dely Dec'21
Supramax	<b>Ingenious</b>	55.648	2011	Hyundai-Vinashin, Vietnam	01/2026	MAN-B&W	4x30T	\$ 17,8m	Undisclosed	Dely Feb'22
Supramax	<b>Kaiwo Maru</b>	50.433	2011	Oshima, Japan	11/2025	MAN-B&W	4x30T	\$ 19m	Undisclosed	
Handysize	<b>Kmarin Mugunghwa</b>	37.423	2014	Hyundai-Vinashin, Vietnam	06/2024	MAN-B&W	4x30T	\$ 21m	Korean (Dong-A)	
Handysize	<b>Hamburg Pearl</b>	36.266	2011	Hyundai Mipo, Korea	01/2026	MAN-B&W	4x35T	High \$ 18m	Undisclosed	OHBS, BWTS fitted, Dely Oct-Nov'21
Handysize	<b>Maritime Faith</b>	33.166	2011	Kanda, Japan	02/2026	Mitsubishi	4x30,5T	High \$ 16m	HK based (Taylor Maritime)	OHBS, BWTS fitted
Handysize	<b>Niki C</b>	29.974	2011	New Century, China	09/2021	MAN-B&W	4x30T	\$ 12m	Chinese	

## Tankers

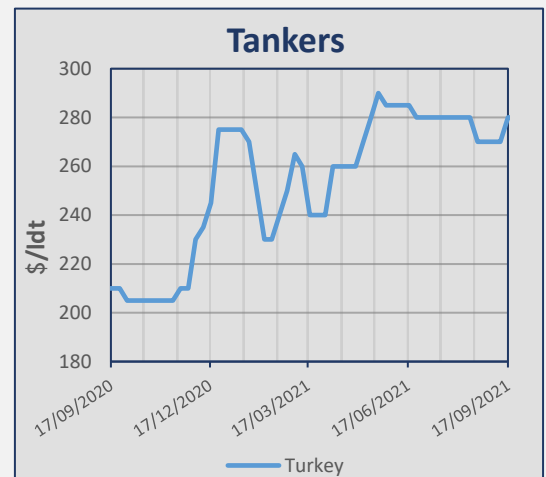
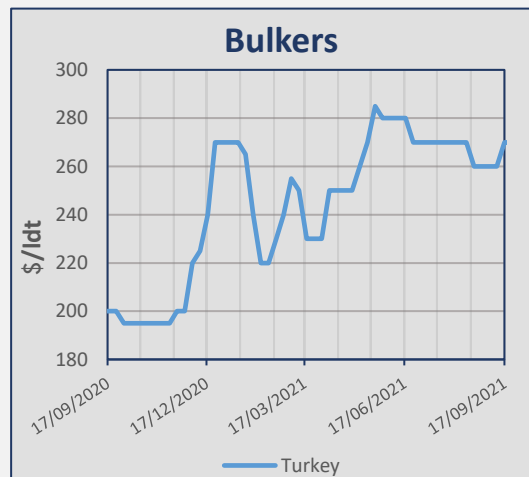
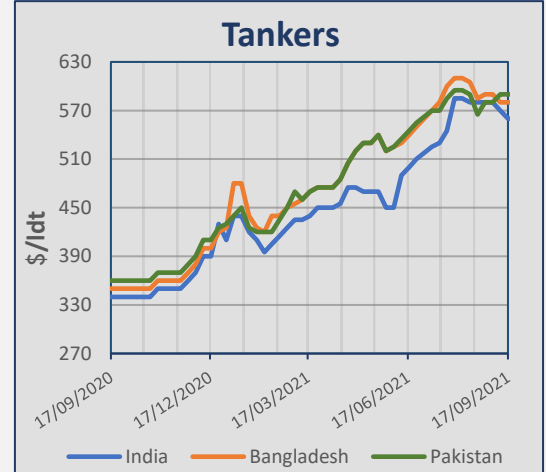
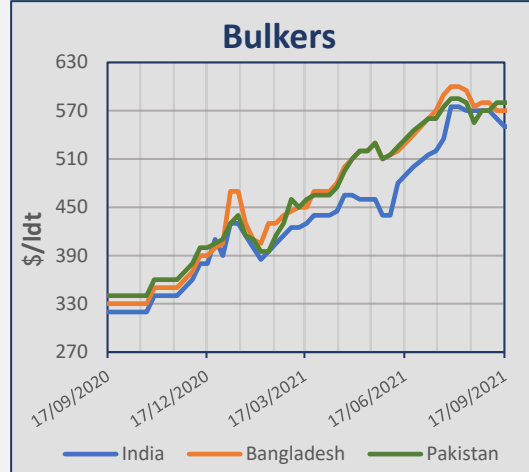
Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
VLCC	<b>Kos</b>	305.870	2001	Daewoo, Korea	10/2021	B&W	\$ 26m	Undisclosed	Old sale
Aframax	<b>Sunny Atlantica</b>	114.896	2006	Samsung, Korea	11/2021	MAN-B&W	\$ 15,5m	Chinese	Ice Class 1A
Aframax	<b>Minerva Nike</b>	105.320	2004	Hyundai Samho, Korea	04/2024	B&W	Undisclosed	Undisclosed	Old sale
MR	<b>Green Stars</b>	50.000	2022	Hyundai Mipo, Korea		MAN-B&W	\$ 35m	Danish (Hafnia Tankers)	Incl. T/C to Clearlake
MR	<b>Yellow Stars</b>	50.000	2021	Hyundai Mipo, Korea	07/2026	MAN-B&W	\$ 35m		

## Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Post Panamax	<b>Leo Paramount</b>	6.350	2005	Koyo, Japan	10/2025	MAN-B&W	-	Undisclosed	Undisclosed	
Post Panamax	<b>E. R. Sweden</b>	5.762	2002	Samsung, Korea	09/2022	MAN-B&W	-	Low \$ 40m	UK based (Mount Street)	
Feeder	<b>Piraeus Trader</b>	1.732	2006	Guangzhou, China	09/2021	MAN-B&W	2x45T	\$ 25,5m	Greek (Euroseas)	

## Indicative Demolition Prices

	Country	Price \$/ldt
<b>Bulkers</b>	India	550
	Bangladesh	570
	Pakistan	580
	Turkey	270
<b>Tankers</b>	India	560
	Bangladesh	580
	Pakistan	590
	Turkey	280



## Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Tanker	Lindioa Br	34.999	1996	9.420	437	Undisclosed	"As Is" Brazil, HKC recycling
Tanker	Sanmar Stanza	47.110	1999	9.364	578	Undisclosed	"As Is" Colombo

## Bulk Carriers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
3	88.800	Chengxi, China	2024	\$ 34m	Turkish (Ciner Shipping)	
4	63.000	New Dayang, China	2024	Undisclosed	Turkish (Ciner Shipping)	

## Tankers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
1+1	37.000	Chengxi, China	2023	Undisclosed	Dutch (Vitol Group)	Asphalt & bitumen carrier
1	5.000	Wuhu, China	2023	Undisclosed	Chinese (Shanghai North Sea Shipping)	Shuttle tanker

## Containers

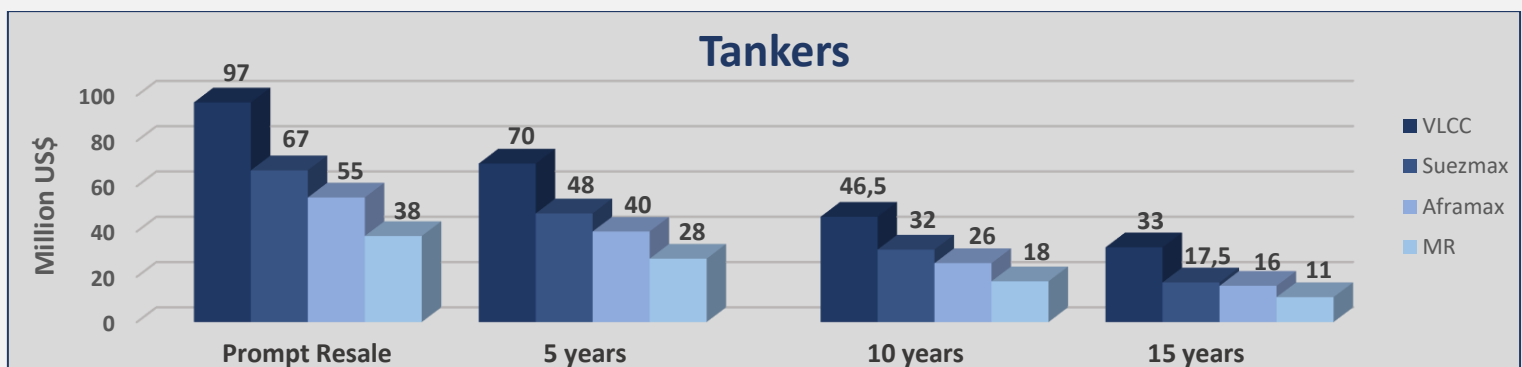
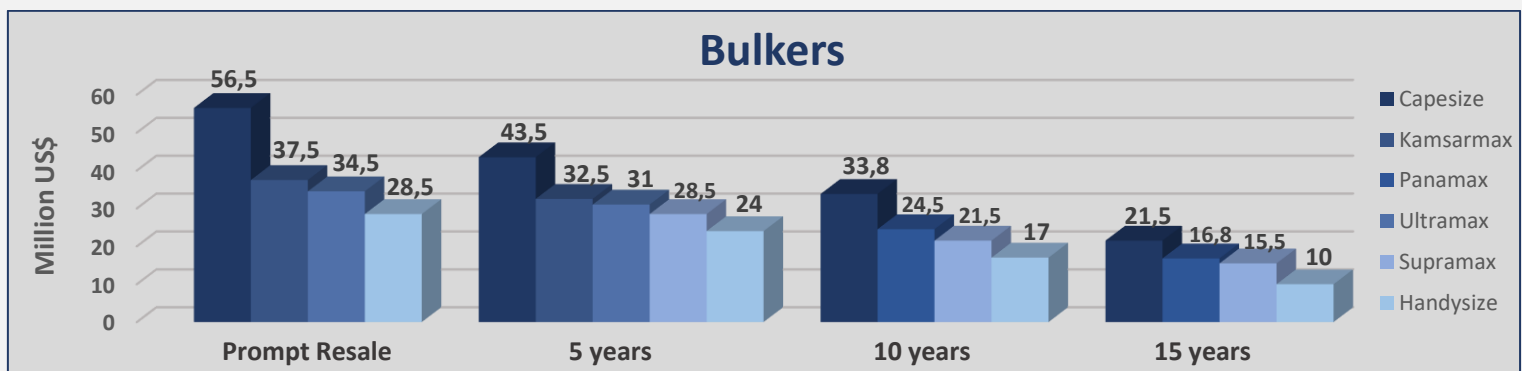
Units	Teu	Yard	Delivery	Price	Owner	Comments
6	7.000	Samsung, Korea	2024	Undisclosed	French (CMA CGM)	LNG dual fuelled
2+2	2.900	Fujian Mawei, China	2023	Undisclosed	Taiwanese (TS Lines)	
2	1.930	Huangpu Wenchong, China	2024	Undisclosed	German (Briese)	

## Gas

Units	Cbm	Yard	Delivery	Price	Owner	Comments
4	174.000	DSME, Korea	2024	Undisclosed	Japanese (Mitsui OSK Lines)	LNG, T/C to Novatek

Bulkers					
Size	Age	Week 37	Week 36	± %	
Capesize 180k	Resale	56,5	55	2,73%	
Capesize 180k	5 years	43,5	41,5	4,82%	
Capesize 180k	10 years	33,8	33	2,42%	
Capesize 170k	15 years	21,5	21	2,38%	
Kamsarmax 82k	Resale	37,5	37	1,35%	
Kamsarmax 82k	5 years	32,5	31,5	3,17%	
Panamax 76k	10 years	24,5	23,5	4,26%	
Panamax 74k	15 years	16,8	16,8	0,00%	
Ultramax 63k	Resale	34,5	34,5	0,00%	
Ultramax 61k	5 years	31	30,5	1,64%	
Supramax 58k	5 years	28,5	28	1,79%	
Supramax 56k	10 years	21,5	21	2,38%	
Supramax 52k	15 years	15,5	15,3	1,31%	
Handysize 38k	Resale	28,5	28,5	0,00%	
Handysize 37k	5 years	24	24	0,00%	
Handysize 32k	10 years	17	17	0,00%	
Handysize 28k	15 years	10	10	0,00%	

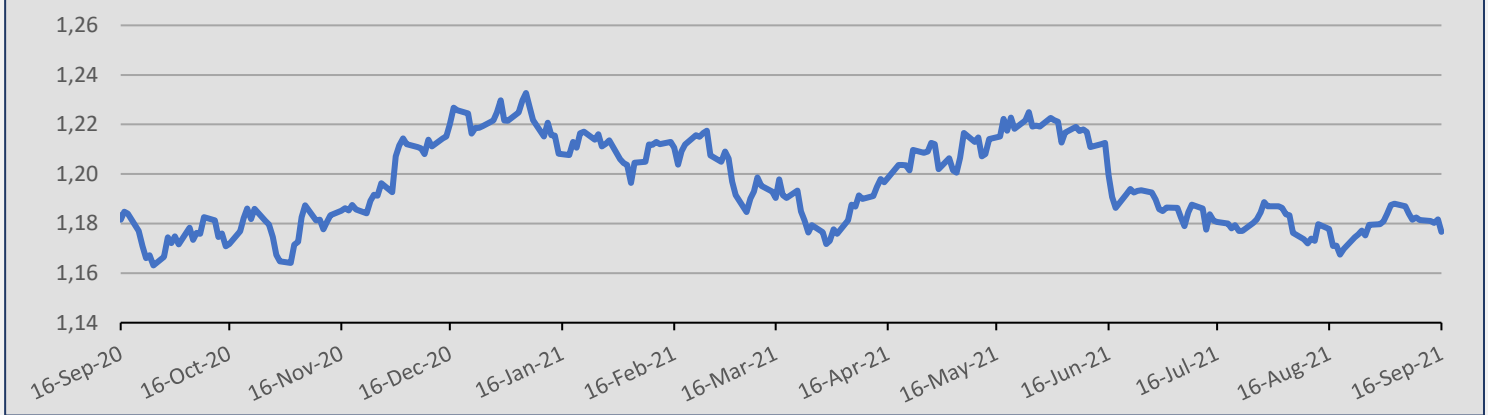
Tankers					
Size	Age	Week 37	Week 36	± %	
VLCC 310k	Resale	97	97	0,00%	
VLCC 310k	5 years	70	70	0,00%	
VLCC 300k	10 years	46,5	48	-3,13%	
VLCC 300k	15 years	33	34	-2,94%	
Suezmax 160k	Resale	67	67	0,00%	
Suezmax 160k	5 years	48	48	0,00%	
Suezmax 150k	10 years	32	32	0,00%	
Suezmax 150k	15 years	17,5	17,5	0,00%	
Aframax 110k	Resale	55	55	0,00%	
Aframax 110k	5 years	40	40	0,00%	
Aframax 105k	10 years	26	26	0,00%	
Aframax 105k	15 years	16	16	0,00%	
MR 52k	Resale	38	38	0,00%	
MR 51k	5 years	28	28	0,00%	
MR 47k	10 years	18	19	-5,26%	
MR 45k	15 years	11	12	-8,33%	



## Currencies

Currency	16-Sep	9-Sep	± (%)
EUR / USD	1,1767	1,1825	-0,49%
USD / JPY	109,38	110,22	-0,76%
USD / KRW	1.165,22	1.166,49	-0,11%
NOK / USD	0,1168	0,1149	1,65%

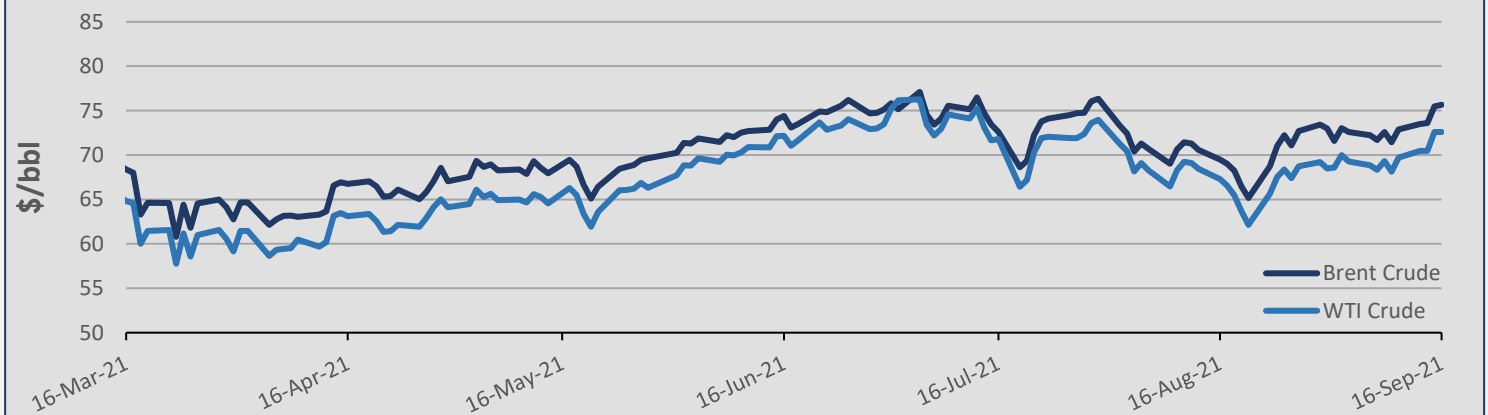
### EUR / USD



## Commodities

Commodity	16-Sep	9-Sep	± (%)
Brent Crude (BZ)	75,67	71,45	5,91%
WTI Crude Oil (WTI)	72,61	68,14	6,56%
Natural Gas (NG)	5,34	5,03	6,16%
Gold (GC)	1.756,70	1.800,00	-2,41%
Copper (HG)	4,28	4,29	-0,23%
Wheat (W)	713,00	692,25	3,00%

### Oil Prices





## Stock Prices – Shipping Companies

Company	Stock Exchange	16-Sep	9-Sep	± (%)
Diana Shipping Inc (DSX)	NYSE	6,11	5,47	11,70%
Euroseas Ltd (ESEA)	NASDAQ	35,27	25,99	35,71%
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	52,61	50,41	4,36%
Navios Maritime Holdings Inc (NM)	NYSE	4,75	5,32	-10,71%
Navios Maritime Partners LP (NMM)	NYSE	30,15	30,56	-1,34%
Star Bulk Carriers Corp (SBLK)	NASDAQ	24,45	23,83	2,60%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	1,43	1,20	19,17%
Safe Bulkers Inc (SB)	NYSE	5,01	4,06	23,40%
Golden Ocean Group Ltd (GOGL)	NASDAQ	11,68	11,27	3,64%

## Stock Prices - Wet

Company	Stock Exchange	16-Sep	9-Sep	± (%)
Capital Product Partners LP (CPLP)	NASDAQ	13,70	13,49	1,56%
TOP Ships Inc (TOPS)	NASDAQ	1,42	1,39	2,16%
Tsakos Energy Navigation Ltd (TNP)	NYSE	8,13	8,02	1,37%

## Stock Prices - Other

Company	Stock Exchange	16-Sep	9-Sep	± (%)
Danaos Corp (DAC)	NYSE	83,14	85,49	-2,75%
StealthGas Inc (GASS)	NASDAQ	2,69	2,80	-3,93%
Rio Tinto PLC (RIO)	NYSE	70,14	72,06	-2,66%
Vale SA (VALE)	NYSE	16,72	18,05	-7,37%
Archer-Daniels-Midland Co (ADM)	NYSE	63,00	59,66	5,60%
BHP Group Ltd (BHP)	NYSE	58,11	60,43	-3,84%

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***"THINK BIG"***

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