

Bulkers

Navios Maritime Partners have sold their Panamax “**Navios Alegria**” 76/2004 Tsuneishi, Japan (SS 09/2024, DD 12/2022, BWTS fitted) to undisclosed buyers for **USD 13 mill**. Remind you that the two-years-younger sister vessel “**Bonanza YR**” 76/2006 Tsuneishi, Japan (SS 08/2026, DD 09/2024, BWTS fitted) was sold in July at USD 16,5 mill.

The Ultramax “**Ultra Trust**” 61/2015 Tadotsu, Japan (SS 10/2025, DD 03/2023, BWTS & Scrubber fitted) was committed to US based buyers Eagle Bulk for **USD 28 mill**. Note that back in July, the “**Golden Cecilie**” & “**Golden Cathrine**” 60/2015 JMU, Japan (SS 02/2025, DD 02/2023 & SS 01/2025, DD 02/2023, BWTS fitted both) were sold at USD 31,5 mill each.

Franbo Lines Corp have sold their Supramax “**Medi Bangkok**” 53/2006 Imabari, Japan (SS 10/2025, DD 11/2023, BWTS fitted) for **USD 17 mill**. For reference, the two-years-older “**Anastasia S**” 52/2004 Onomichi, Japan (SS/DD 09/2024) was sold in July at USD 16,3 mill basis prompt delivery.

Tankers

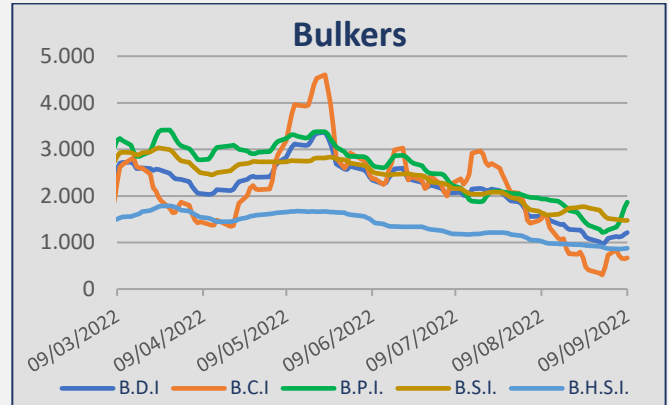
Global Marketing Systems have sold their Aframax “**Lila Fujairah**” 113/2007 Daewoo, Korea (SS/DD 10/2022) for **USD 27,8 mill**, while the one-year-older “**Aristodimos**” 113/2006 Samsung, Korea (SS 04/2026, DD 03/2025, BWTS & Scrubber fitted, Ice Class 1A) from Capital Maritime was sold to UAE based buyers for **USD 32 mill**. For comparison to the latter, the sister vessel “**Imperia**” 114/2006 Samsung, Korea (SS/DD passed, BWTS fitted, Ice Class 1A) was sold a week ago at USD 31,5 mill.

On the LR1 sector, the “**Aristos**” 75/2006 Onomichi, Japan (SS 08/2026, DD 12/2024, BWTS fitted) was sold to UAE based buyers for **USD 22,5 mill**. Remind you that a month ago, the two-years-younger Korean built “**Alpine Penelope**” 74/2008 Sungdong, Korea (SS/DD 04/2023) was sold for USD 21 mill.

The MR2 “**Hyde**” 46/2007 Hyundai Mipo, Korea (SS/DD 10/2022, BWTS & Scrubber fitted) was sold to undisclosed buyers for **mid-high USD 22 mill**. Moreover, BAHRI sold their “**NCC Sudair**” & “**NCC Rabigh**” 46/2007 Hyundai Mipo, Korea (SS/DD 11/2022 both) for **excess USD 35 mill enbloc**. Note that back in August, the “**Ridgebury Saturn**” 50/2007 Hyundai Mipo, Korea (SS/DD/BWTS due) was sold at USD 18 mill.

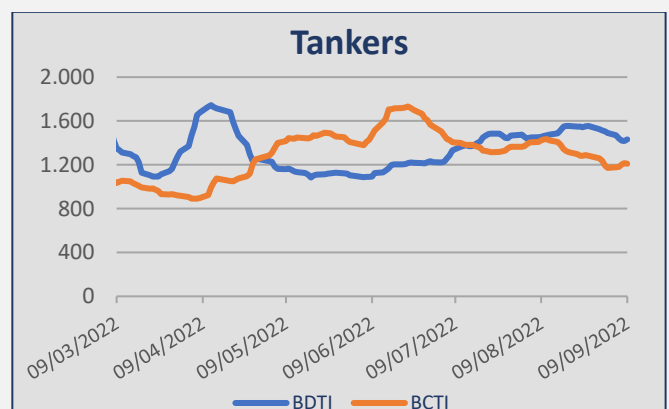
Interorient Navigation have sold their MR1 “**Baltic Monarch**” 37/2006 Hyundai Mipo, Korea (SS 07/2026, DD 09/2024, BWTS fitted, Ice Class 1B) for **USD 15,1 mill**. Remind you that the “**Baltic Favour**” 37/2006 Hyundai Mipo, Korea (SS 07/2026, DD 07/2024, BWTS fitted, Ice Class 1A) was sold back in July at region USD 14 mill.

Baltic Indices



INDEX	9-Sep	2-Sep	± (%)
BDI	1.213	1.086	11,69%
BCI	672	733	-8,32%
BPI	1.865	1.271	46,73%
BSI	1.475	1.514	-2,58%
BHSI	873	869	0,46%

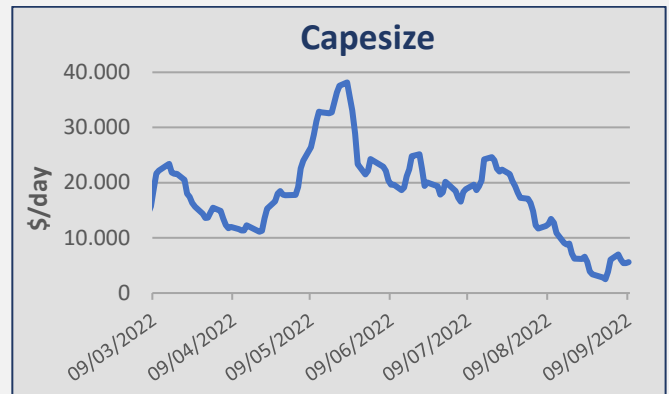
Daily T/C Avg	9-Sep	2-Sep	± (\$)
Capesize	\$ 5.574	\$ 6.076	-502
Kamsarmax	\$ 16.786	\$ 11.442	5.344
Supramax 58	\$ 16.227	\$ 16.658	-431
Handysize 38	\$ 15.709	\$ 15.650	59



INDEX	9-Sep	2-Sep	± (%)
BDTI	1.432	1.489	-3,83%
BCTI	1.211	1.171	3,42%

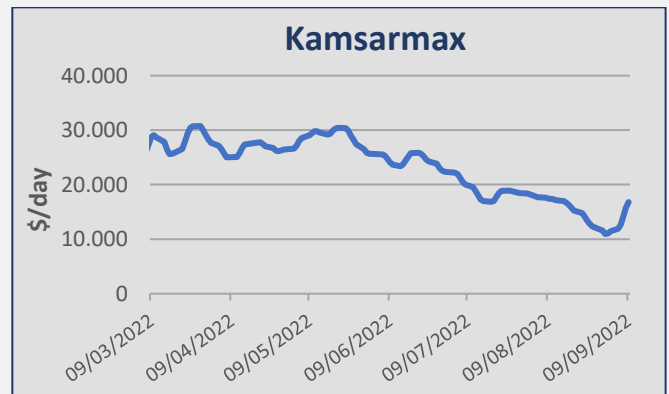
Capesize

Week 36 saw iron ore rates on the West Australia / China route continued at the level of high usd 7,00's fio range. No period activity to report here.



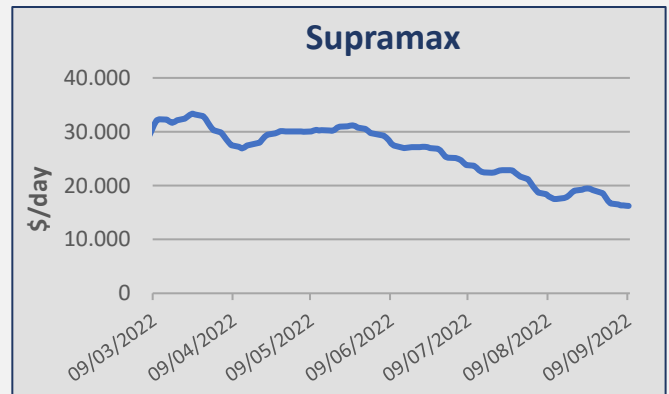
Kamsarmax / Panamax

North Pacific rounds ranged at the usd 14,000/16,000 pd. A number of Indonesian trips into China were fixed around usd 14,000/16,000 pd. A number of Australian trips into India were reported at the level of usd 15,000/17,000 pd. South East Asian trips via East Coast South America into China were fixed around usd 15,000/16,000 pd. Persian Gulf trips via Black Sea into China were reported at the level of usd 22,000 pd. Continental trips via North Coast South America into China were fixed around 18,000/20,000 pd. South American trips into Continent were reported at the level of usd 21,000/23,000 pd. South American trips into China were fixed around usd 16,000/18,000 pd plus ballast bonus at the usd 600K/800K. A Kamsarmax was reported fixed on a period at the level of usd 17,000 pd for 5/7 months employment basis delivery China.



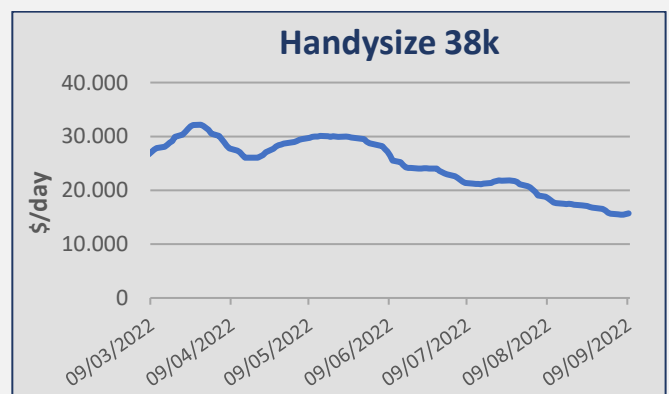
Ultramax / Supramax

A number of Indonesian trips into China were fixed around usd 14,000/16,000 pd. A number of Indonesian trips into India were fixed around usd 15,000/17,000 pd. Australian trips into China with iron ore were reported at the level of usd 16,000/17,000 pd. Persian Gulf trips into India were fixed around usd 16,000/17,000 pd. East African trips into India were reported at the level of usd 22,500 pd plus ballast bonus at the usd 300K. West African trips into China were fixed around usd 21,000/23,000 pd. Trips from Black Sea into China were reported at the level of usd 17,000/18,000 pd. A Supramax was reported fixed on a period at the level of usd 18,000 pd for 12 months employment basis delivery Japan.



Handymax / Handysize

A number of Indonesian trips into China were reported at the level of usd 18,000/19,000 pd. Indian trips into West Coast South America were fixed around usd 20,000 pd. Continental trips into US Gulf were reported at the level of usd 12,000/13,000 pd. East Coast South American trips into Continent were fixed around usd 22,000/23,000 pd. No period activity to report here.



Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
VLOC	Stella Daphne	250.381	2017	Qingdao, China	07/2027	WinGD	-	\$ 98m enbloc	Singapore based (Berge Bulk)	BWTS fitted
VLOC	Stella Isabel	250.379	2015	Qingdao, China	08/2025	Wartsila	-			
Kamsarmax	Fortuna	83.353	2010	Sanoyas, Japan	10/2025	MAN-B&W	-	\$ 23,5m	Undisclosed	BWTS fitted
Panamax	Navios Alegria	76.466	2004	Tsuneishi, Japan	09/2024	MAN-B&W	-	\$ 13m	Undisclosed	BWTS fitted, DD 12/2022
Panamax	Zhong Lian Si Fang	73.747	2000	Sumitomo, Japan	04/2027	Sulzer	-	\$ 10,6m	Undisclosed	Auction sale
Ultramax	Ultra Trust	61.225	2015	Tadotsu, Japan	10/2025	MAN-B&W	4x30,7T	\$ 28m	US based (Eagle Bulk)	BWTS fitted, Scrubber fitted
Supramax	Medi Bangkok	53.466	2006	Imabari, Japan	10/2025	MAN-B&W	4x31T	\$ 17m	Undisclosed	BWTS fitted
Handymax	Blueways	46.658	1998	Mitsui, Japan	01/2023	B&W	4x30T	\$ 6m	Chinese	Basis promptly China
Handysize	Eco Destiny	35.287	2005	Shikoku, Japan	05/2025	B&W	4x30T	Mid-High \$ 12m	Middle Eastern	BWTS fitted
Handysize	Malto Hope	28.226	2013	I-S, Japan	07/2023	MAN-B&W	4x30,5T	\$ 13,6m	Middle Eastern	BWTS fitted
Small	VTC Planet	22.176	1993	Saiki, Japan	03/2027	Mitsubishi	4x30T	\$ 5,1m	Undisclosed	BWTS fitted

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
VLCC	Abqaiq	302.986	2002	Samsung, Korea	11/2022	Sulzer	\$ 30m	Chinese	
Aframax	Lila Fujairah	113.849	2007	Daewoo, Korea	10/2022	MAN-B&W	\$ 27,8m	Undisclosed	
Aframax	Aristodimos	113.553	2006	Samsung, Korea	04/2026	MAN-B&W	\$ 32m	UAE based	BWTS fitted, Scrubber fitted, Ice Class 1A
LR1	Aristos	74.999	2006	Onomichi, Japan	08/2026	Mitsubishi	\$ 22,5m	UAE based	BWTS fitted
MR	Hyde	46.858	2007	Hyundai Mipo, Korea	10/2022	MAN-B&W	Mid-High \$ 22m	Undisclosed	BWTS fitted, Scrubber fitted
MR	NCC Sudair	46.012	2007	Hyundai Mipo, Korea	11/2022	MAN-B&W	Excess \$ 35m enbloc	Undisclosed	
MR	NCC Rabigh	45.951	2007	Hyundai Mipo, Korea	11/2022	MAN-B&W			

Tankers (continued)

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
MR	Baltic Monarch	37.273	2006	Hyundai Mipo, Korea	07/2026	MAN-B&W	\$ 15,1m	Undisclosed	BWTS fitted, Ice Class 1B
Chemical/Oil Products	Tiger Joy	25.284	2017	Shitanoe, Japan	09/2022	MAN-B&W			St St
Chemical/Oil Products	Tiger Glory	25.273	2017	Fukuoka, Japan	12/2022	MAN-B&W			St St
Chemical/Oil Products	Tiger Tenacity	25.086	2017	Kitanihon, Japan	10/2022	MAN-B&W	\$ 180m enbloc	Undisclosed	St St
Chemical/Oil Products	Tiger Integrity	25.082	2018	Kitanihon, Japan	01/2023	MAN-B&W			St St
Chemical/Oil Products	Tiger Harmony	19.994	2016	Kitanihon, Japan	05/2026	Mitsubishi			St St
Chemical/Oil Products	Celsius Mexico	20.866	2008	Shin Kurushima, Japan	09/2022	MAN-B&W	\$ 15,5m	Chinese	St St
Chemical/Oil Products	Atlantik Miracle	11.320	2008	Selah, Turkey		MaK	\$ 7m	Turkish	Ice Class 1A
Asphalt	Valour One	6.603	2010	Geo Marine, Korea	05/2025	Hyundai Himsen	\$ 7,5m	Middle Eastern	

Containers

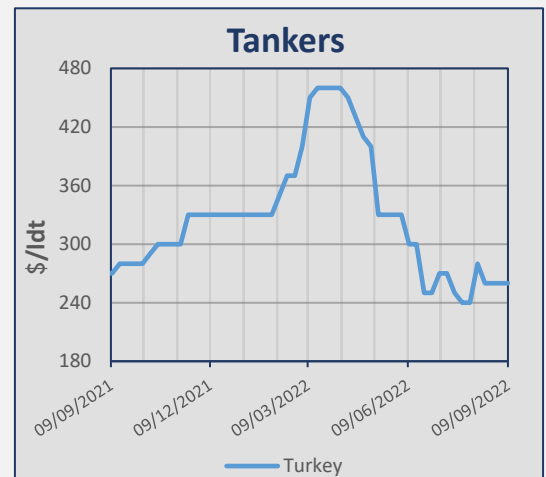
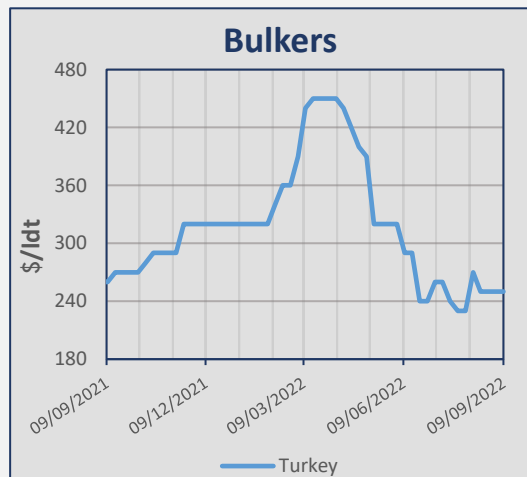
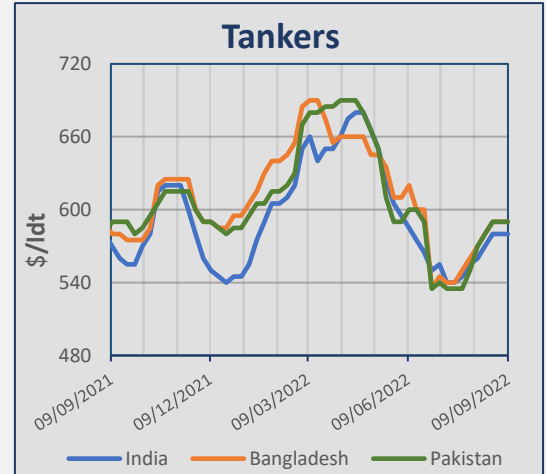
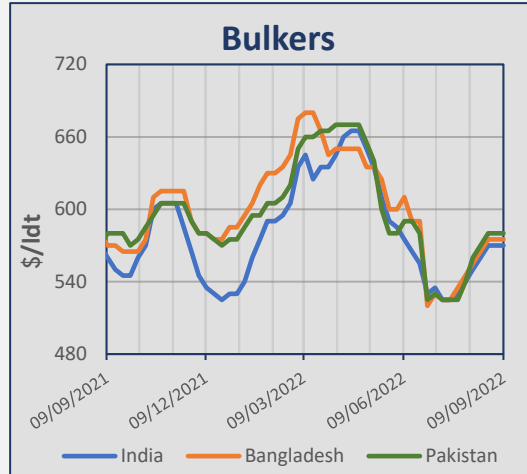
Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Panamax	Vermont Trader	4.992	2004	Hanjin, Korea	09/2024	B&W	-	\$ 37m	Thai (RCL)	
Panamax	Burgundy	3.426	2008	Nordseewerke, Germany	12/2023	MAN-B&W	-	Excess \$ 24m	Italian (RifLine)	Incl. T/C

Gas

Type	Name	Dwt	YoB	Yard	SS	M/E	Cbm	Price	Buyer	Comments
LNG	Kmarin Diamond	84.553	2008	Hyundai Samho, Korea	10/2023	Wartsila	151.883	Undisclosed	Greek	

Indicative Demolition Prices

	Country	Price \$/ldt
Bulkers	India	570
	Bangladesh	575
	Pakistan	580
	Turkey	250
Tankers	India	580
	Bangladesh	590
	Pakistan	590
	Turkey	260



Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Bulker	Star Tianjin	174.096	2004	23.684	600	India	"As Is" Vizag, Incl. 500T bunkers ROB

Bulk Carriers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
5	65.000	Dalian, China	2024/2025	\$ 31,5m	Chinese (CITIC Leasing)	Options declared, against T/C, for domestic trade
2	64.000	New Dayang, China	2024/2025	\$ 34m	Taiwanese (U-Ming)	EEDI phase 3
4	37.000	Shanhaiguan, China	2025	\$ 34m	Polish (PZM)	EEDI phase 3

Tankers

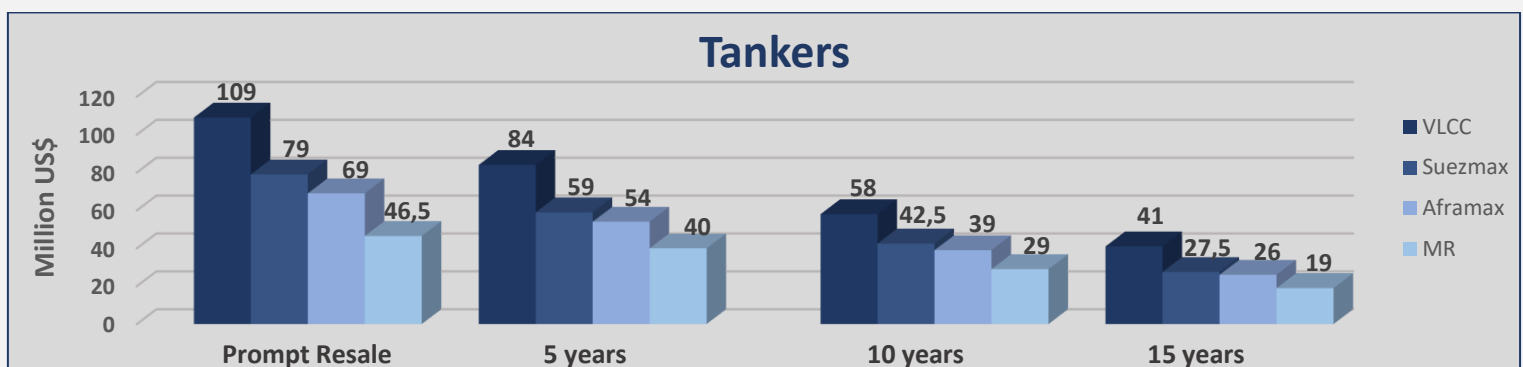
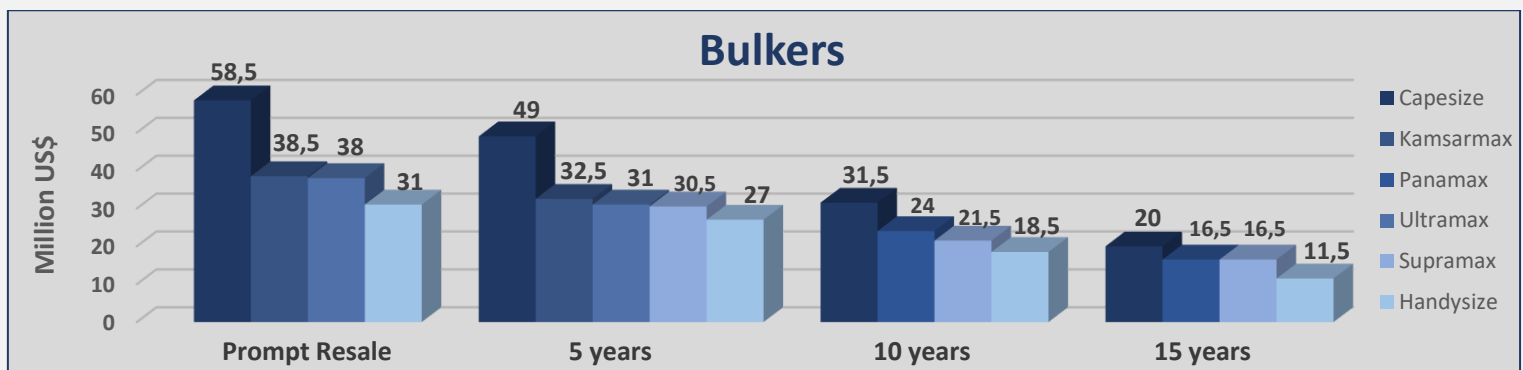
Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	158.000	Daehan, Korea	2024	\$ 74m	Belgian (Euronav)	

Gas

Units	Cbm	Yard	Delivery	Price	Owner	Comments
3+2	88.000	KSOE, Korea	2024/2025	\$ 95,3m	Greek (Evalend)	LPG & Liquefied ammonia carrier
2+2	45.000	Hyundai Mipo, Korea	2024/2025	\$ 69m	Belgium based (Exmar)	LPG dual fuelled

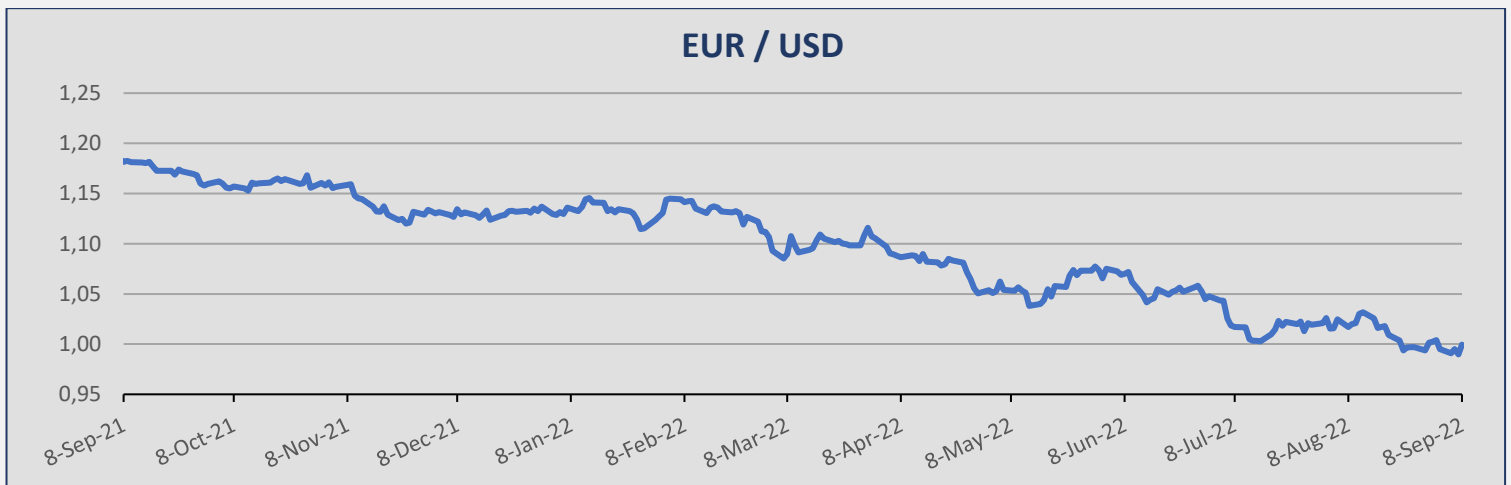
Bulkers					
Size	Age	Week 36	Week 35	± %	
Capesize 180k	Resale	58,5	59	-0,85%	
Capesize 180k	5 years	49	49,5	-1,01%	
Capesize 180k	10 years	31,5	32	-1,56%	
Capesize 170k	15 years	20	20,5	-2,44%	
Kamsarmax 82k	Resale	38,5	39	-1,28%	
Kamsarmax 82k	5 years	32,5	33	-1,52%	
Panamax 76k	10 years	24	24,5	-2,04%	
Panamax 74k	15 years	16,5	17	-2,94%	
Ultramax 63k	Resale	38	38	0,00%	
Ultramax 61k	5 years	31	31,5	-1,59%	
Supramax 58k	5 years	30,5	31	-1,61%	
Supramax 56k	10 years	21,5	22	-2,27%	
Supramax 52k	15 years	16,5	17	-2,94%	
Handysize 38k	Resale	31	31	0,00%	
Handysize 37k	5 years	27	27	0,00%	
Handysize 32k	10 years	18,5	19	-2,63%	
Handysize 28k	15 years	11,5	13	-11,54%	

Tankers					
Size	Age	Week 36	Week 35	± %	
VLCC 310k	Resale	112	109	2,75%	
VLCC 310k	5 years	85	84	1,19%	
VLCC 300k	10 years	58	58	0,00%	
VLCC 300k	15 years	42	41	2,44%	
Suezmax 160k	Resale	79	79	0,00%	
Suezmax 160k	5 years	59	59	0,00%	
Suezmax 150k	10 years	42,5	42,5	0,00%	
Suezmax 150k	15 years	27,5	27,5	0,00%	
Aframax 110k	Resale	69	69	0,00%	
Aframax 110k	5 years	54	54	0,00%	
Aframax 105k	10 years	39	39	0,00%	
Aframax 105k	15 years	26	26	0,00%	
MR 52k	Resale	46,5	46,5	0,00%	
MR 51k	5 years	40	40	0,00%	
MR 47k	10 years	29	29	0,00%	
MR 45k	15 years	19	19	0,00%	



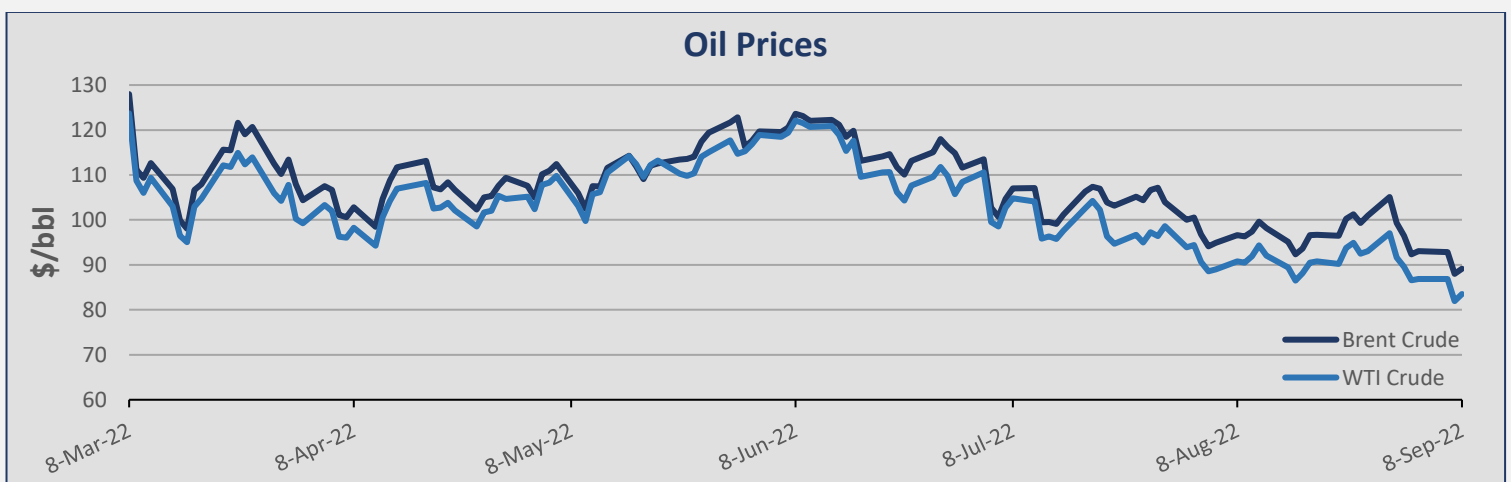
Currencies

Currency	8-Sep	1-Sep	± (%)
EUR / USD	0,9996	1,0039	-0,43%
USD / JPY	144,13	139,30	3,47%
USD / KRW	1.374,31	1.342,26	2,39%
NOK / USD	0,0999	0,1005	-0,60%



Commodities

Commodity	8-Sep	1-Sep	± (%)
Brent Crude (BZ)	89,15	92,36	-3,48%
WTI Crude Oil (WTI)	83,54	86,61	-3,54%
Natural Gas (NG)	7,92	9,18	-13,73%
Gold (GC)	1.720,20	1.709,30	0,64%
Copper (HG)	3,53	3,41	3,52%
Wheat (W)	829,00	794,25	4,38%



Stock Prices – Shipping Companies

Company	Stock Exchange	8-Sep	1-Sep	± (%)
Diana Shipping Inc (DSX)	NYSE	4,78	4,80	-0,42%
Euroseas Ltd (ESEA)	NASDAQ	22,40	22,82	-1,84%
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	41,65	43,30	-3,81%
Navios Maritime Holdings Inc (NM)	NYSE	2,28	2,09	9,09%
Navios Maritime Partners LP (NMM)	NYSE	25,69	26,15	-1,76%
Star Bulk Carriers Corp (SBLK)	NASDAQ	19,69	19,75	-0,30%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	0,52	0,53	-1,89%
Safe Bulkers Inc (SB)	NYSE	3,17	3,19	-0,63%
Golden Ocean Group Ltd (GOGL)	NASDAQ	8,75	9,83	-10,99%

Stock Prices - Wet

Company	Stock Exchange	8-Sep	1-Sep	± (%)
Capital Product Partners LP (CPLP)	NASDAQ	15,18	15,30	-0,78%
TOP Ships Inc (TOPS)	NASDAQ	0,26	0,29	-10,34%
Tsakos Energy Navigation Ltd (TNP)	NYSE	16,08	14,76	8,94%

Stock Prices - Other

Company	Stock Exchange	8-Sep	1-Sep	± (%)
Danaos Corp (DAC)	NYSE	66,13	67,66	-2,26%
StealthGas Inc (GASS)	NASDAQ	2,98	3,01	-1,00%
Rio Tinto PLC (RIO)	NYSE	55,34	54,34	1,84%
Vale SA (VALE)	NYSE	12,34	12,15	1,56%
Archer-Daniels-Midland Co (ADM)	NYSE	90,29	87,58	3,09%
BHP Group Ltd (BHP)	NYSE	50,39	49,88	1,02%

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"THINK BIG"

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