

Bulkers

The Panamax “**Navios Camelia**” 75/2009 Hudong-Zhonghua, China (SS/DD 04/2024) of Navios Maritime Partners was committed to undisclosed buyers for **USD 15 mill** basis delivery Q4 2022. Remind you that the two-years-old “**Van Continent**” 74/2007 Hudong-Zhonghua, China (SS 01/2027, DD 03/2025) was sold back in July at USD 18,5 mill.

Nisshin Shipping have sold their two Ultramax sister vessels, the “**Hanton Trader I**” & “**Western Santos**” 63/2014 Jiangsu, China (SS/DD 06/2024 & SS/DD 04/2024, BWTS fitted both) to Chinese buyers Jinhui Shipping & Transportation for **USD 25,4 mill each** with deliveries September-November 2022 & September-December 2022 respectively. Note that a month ago, the two-years-younger “**Nautical Anne**” 63/2016 Jiangsu, China (SS 12/2026, DD 07/2025, BWTS & Scrubber fitted) was sold at USD 31 mill.

S-Bulkers have committed their Handymax “**Marvel**” 48/2001 IHI, Japan (SS 02/2026, DD 07/2024, BWTS fitted) for **USD 10,5 mill**, while the one-year-old “**Amber L**” 47/2000 Oshima, Japan (SS 01/2025, DD 09/2023, BWTS fitted) of Karlog Shipping was sold for **USD 9,5 mill**.

Tankers

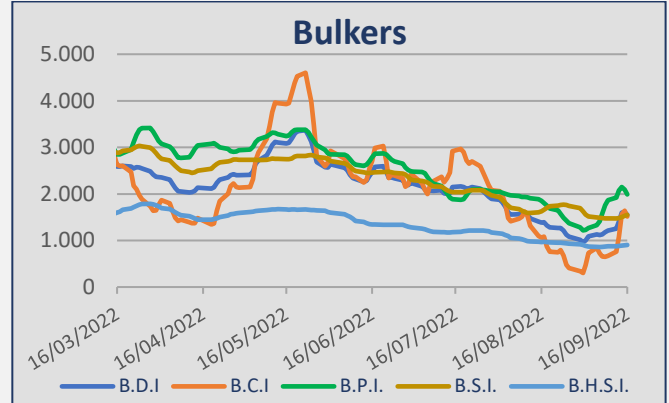
The VLCC “**Tema**” 311/2005 Kawasaki, Japan (SS/DD 09/2022, BWTS fitted) from Nautical Pearl Shipping was committed to undisclosed buyers for **USD 34 mill**. For comparison, the “**Altair Trader**” 311/2005 Mitsui, Japan (SS 05/2025, DD 09/2023) was sold a month ago at USD 36 mill.

Global Marketing Systems have sold their Suezmax “**Lila Guangzhou**” 159/2004 Bohai, China (SS 05/2024, DD 12/2022, BWTS fitted) for **USD 23 mill**. For reference, the one-year-old Korean built “**Aksta**” 159/2003 Hyundai Samho, Korea (SS/DD 04/2023) was sold in late August at USD 18,5 mill.

Union Maritime have sold their Aframax “**Piper**” 114/2005 Samsung, Korea (SS 02/2025, DD 05/2023, BWTS & Scrubber fitted) to Middle Eastern buyers for **mid-high USD 27 mill**, while the Ice Classed “**Alba**” 113/2005 Samsung, Korea (SS 10/2024, DD 11/2022, BWTS & Scrubber fitted, Ice Class 1A) was sold to Middle eastern buyers also for **region USD 31 mill**.

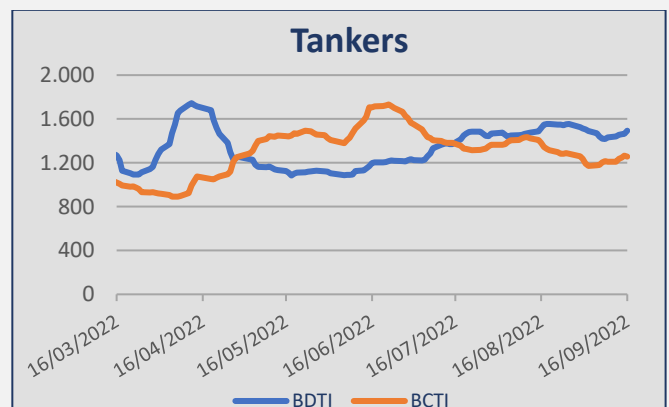
Chandris Hellas have sold their DPP trading MR1 “**Astrea**” 40/2006 Shina, Korea (SS 01/2026, DD 10/2023, BWTS fitted, Ice Class 1B) for **USD 15,5 mill**. Remind you that a week ago, the “**Baltic Monarch**” 37/2006 Hyundai Mipo, Korea (SS 07/2026, DD 09/2024, BWTS fitted, Ice Class 1B) was sold at USD 15,1 mill.

Baltic Indices



INDEX	16-Sep	9-Sep	± (%)
BDI	1.553	1.213	28,03%
BCI	1.519	672	126,04%
BPI	1.990	1.865	6,70%
BSI	1.551	1.475	5,15%
BHSI	905	873	3,67%

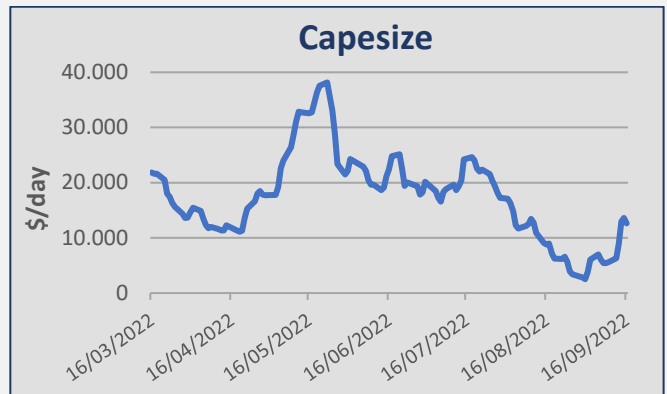
Daily T/C Avg	16-Sep	9-Sep	± (\$)
Capesize	\$ 12.599	\$ 5.574	7.025
Kamsarmax	\$ 17.913	\$ 16.786	1.127
Supramax 58	\$ 17.057	\$ 16.227	830
Handysize 38	\$ 16.281	\$ 15.709	572



INDEX	16-Sep	9-Sep	± (%)
BDTI	1.492	1.432	4,19%
BCTI	1.255	1.211	3,63%

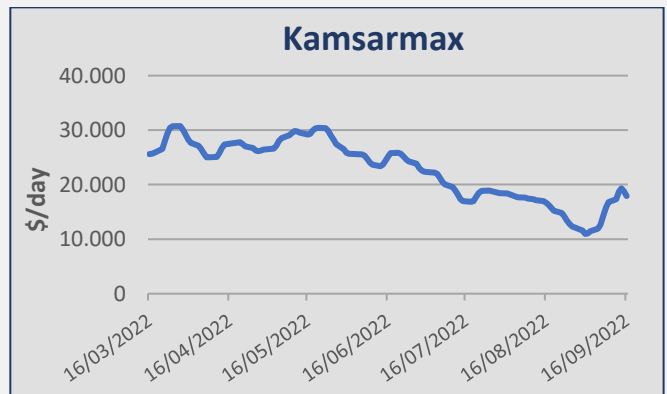
Capesize

Iron ore rates on the West Australia / China route continued throughout **Week 37** at mid/high 9.00's fio level. Pacific round voyage trips were reported at the level of usd 15,000 pd. No period activity to report here.



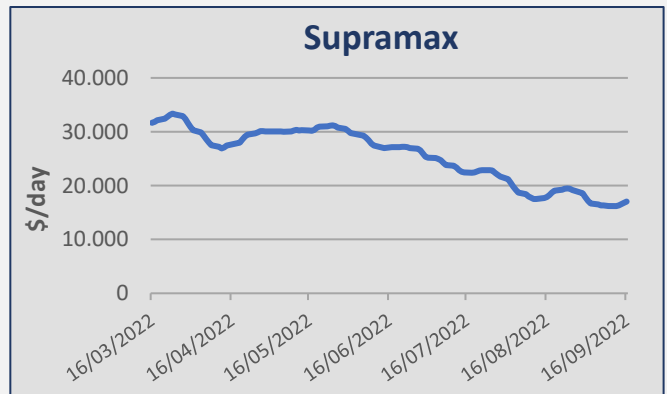
Kamsarmax / Panamax

North Pacific rounds ranged at the usd 18,000/21,000 pd range. A number of Indonesian and Australian trips into China were reported fixed at the usd 15,000/18,000 pd. A number of Indonesian and Australian trips into India were fixed around usd 17,000/20,000 pd. Indian trips via East Africa into China were reported at the level of usd 16,000/17,000 pd. India trips via East Coast South America into China were fixed around usd 21,000/23,000 pd. Inter-Continental trips via South America were reported at the level of usd 15,000/16,000 pd. Continental trips via South America into China were fixed around usd 25,000/27,000 pd. A Kamsarmax was reported fixed on a period at the level of usd 18,000 pd for 7/9 months employment basis delivery China.



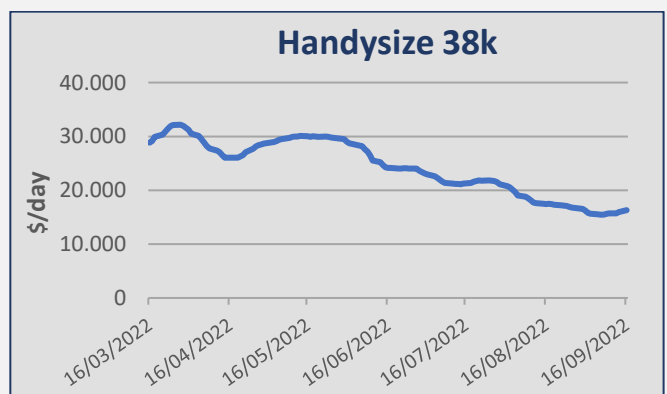
Ultramax / Supramax

A number of trips from China into India were reported at the level of usd 16,000/19,000 pd. A number of Indonesian trips into China were reported fixed at the usd 14,000/16,000 pd. Trips from Philippines with nickel ore into China were fixed around usd 15,000/16,000 pd. East Coast South American trips into Continent were reported at the level of usd 28,000 pd. No period activity to report here.



Handymax / Handysize

A number of Japanese trips into Australia with slag were reported at the level of usd 14,000 pd. Australian trips into Japan were fixed around usd 17,000/18,000 pd. Trips from Black Sea into Continent were reported at the level of usd 12,000 pd. Mediterranean trips into West Africa with steels were fixed around usd 17,000 pd. Continental trips into Mediterranean were reported at the level of usd 11,000/12,000 pd. South American trips into Continent were fixed around usd 15,000/17,000 pd. No period activity to report here.



Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	XYG Fortune	176.955	2006	Namura & Sasebo, Japan	07/2026	MAN-B&W	-	\$ 20,8m	Taiwan based (Franbo Lines)	BWTS fitted, Incl. T/C till max Mar'23, Delivered
Panamax	Navios Camelia	75.162	2009	Hudong-Zhonghua, China	04/2024	MAN-B&W	-	\$ 15m	Undisclosed	Dely Q4 2022
Ultramax	Hanton Trader I	63.518	2014	Jiangsu, China	06/2024	MAN-B&W	4x30T	\$ 25,4m	Chinese (Jinhui)	BWTS fitted, Dely Sep-Nov'22
Ultramax	Western Santos	63.518	2014	Jiangsu, China	04/2024	MAN-B&W	4x30T	\$ 25,4m		BWTS fitted, Dely Sep-Dec'22
Handymax	Marvel	48.893	2001	IHI, Japan	02/2026	Sulzer	4x30T	\$ 10,5m	Undisclosed	BWTS fitted
Handymax	Amber L	47.282	2000	Oshima, Japan	01/2025	MAN-B&W	4x25T	\$ 9,5m	Undisclosed	BWTS fitted
Handysize	Aquarius 77	35.737	2016	Tsuneishi Cebu, Philippines	02/2026	MAN-B&W	4x30T	\$ 21m	Undisclosed	BWTS fitted

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
VLCC	Tema	311.620	2005	Kawasaki, Japan	09/2022	MAN-B&W	\$ 34m	Undisclosed	BWTS fitted
Suezmax	Lila Guangzhou	159.149	2004	Bohai, China	05/2024	MAN-B&W	\$ 23m	Undisclosed	BWTS fitted, DD 12/2022
Aframax	Piper	114.809	2005	Samsung, Korea	02/2025	B&W	Mid-High \$ 27m	Middle Eastern	BWTS fitted, Scrubber fitted
Aframax	Alba	113.782	2005	Samsung, Korea	10/2024	B&W	Region \$ 31m	Middle Eastern	BWTS fitted, Scrubber fitted, Ice Class 1A, DD 11/2022
Aframax	STI Rambla	109.999	2017	Sungdong, Korea	03/2027	MAN-B&W	Undisclosed	Monaco based (Scorpio Tankers)	Declaration of p. options
Aframax	STI Rose	109.999	2015	Daehan, Korea	01/2025	MAN-B&W			
MR	STI Brooklyn	49.990	2015	Spp, Korea	07/2025	MAN-B&W			
MR	STI Ville	49.990	2013	Hyundai Mipo, Korea	09/2023	MAN-B&W			
LR1	Energy Challenger	70.681	2005	Stx, Korea	07/2025	B&W	\$ 16m	Undisclosed	DPP, Delivered

Tankers (continued)

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
MR	STI Meraux	49.990	2014	Spp, Korea	04/2024	MAN-B&W	Undisclosed	Monaco based (Scorpio Tankers)	Declaration of p. options
MR	STI Texas City	49.990	2014	Spp, Korea	03/2024	MAN-B&W			
MR	STI Battersea	38.734	2014	Hyundai Mipo, Korea	10/2024	MAN-B&W			
MR	STI Wembley	38.734	2014	Hyundai Mipo, Korea	10/2024	MAN-B&W			
MR	Astrea	40.158	2006	Shina, Korea	01/2026	MAN-B&W	\$ 15,5m	Undisclosed	BWTS fitted, Ice Class 1B, DPP
Chemical/Oil Products	SG Bahari	9.600	2009	Dongfang, China	01/2024	MaK	\$ 4,5m	Turkish	
Chemical/Oil Products	Gazela	6.480	2010	Desan, Turkey	03/2025	MAN	\$ 14m enbloc	Undisclosed	Ice Class 1C
Chemical/Oil Products	Gunga	6.480	2009	Desan, Turkey	05/2024	MaK			Ice Class 1C

Containers

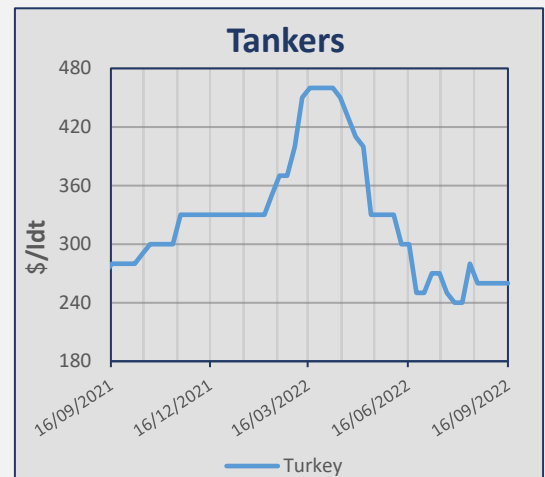
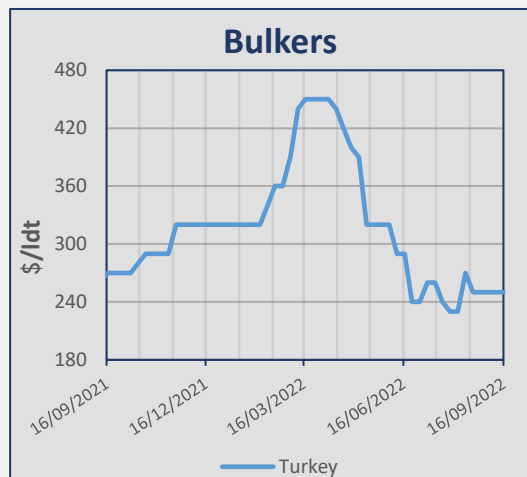
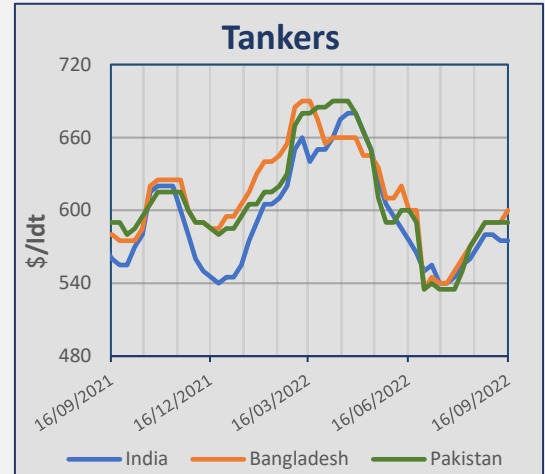
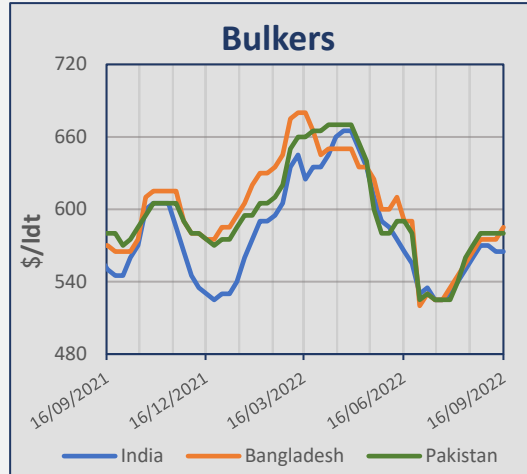
Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Panamax	Osaka	4.506	2008	Samsung, Korea	09/2023	MAN-B&W	-	\$ 60m	Undisclosed	

Gas

Type	Name	Dwt	YoB	Yard	SS	M/E	Cbm	Price	Buyer	Comments
LPG	BW Prince	54.368	2007	Hyundai, Korea	11/2022	MAN-B&W	80.735	\$ 45m	Undisclosed	

Indicative Demolition Prices

	Country	Price \$/ldt
	Bulkers	India
Bangladesh		585
Pakistan		580
Turkey		250
Tankers	India	575
	Bangladesh	600
	Pakistan	590
	Turkey	260



Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Tanker	Cheval Bleu	149.745	1995	21.882	615	Pakistan	
Bulker	Winning Integrity	172.571	2000	21.392	603	Undisclosed	"As Is" Singapore, Incl. 200T bunkers ROB
Tanker	Polan	76.020	1999	12.622	589	Undisclosed	"As Is" Singapore
Bulker	Bei Lun 6	43.665	1989	10.058	611	Bangladesh	
Bulker	Chang Sheng	75.752	1998	9.847	595	Undisclosed	"As Is" Singapore

Containers

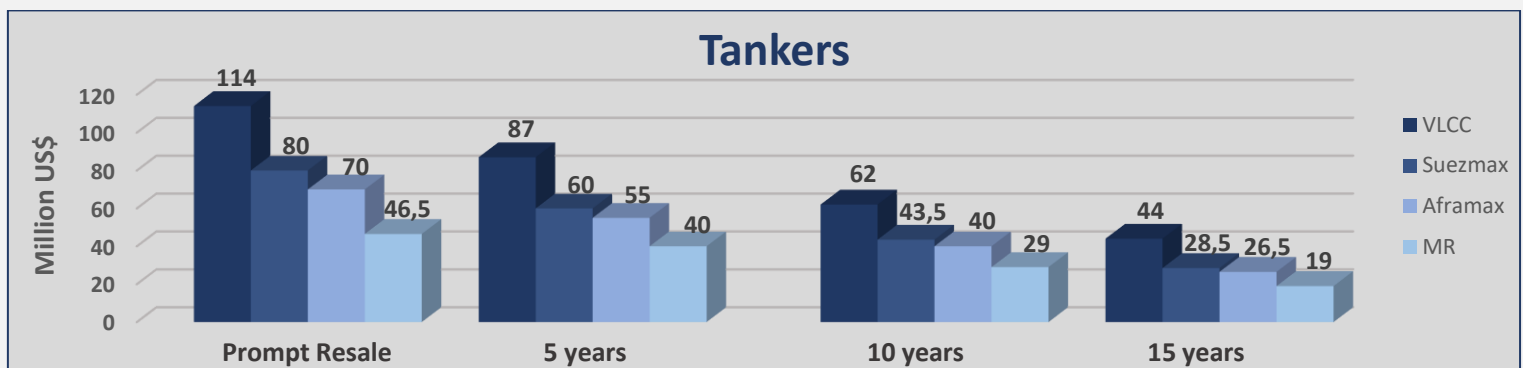
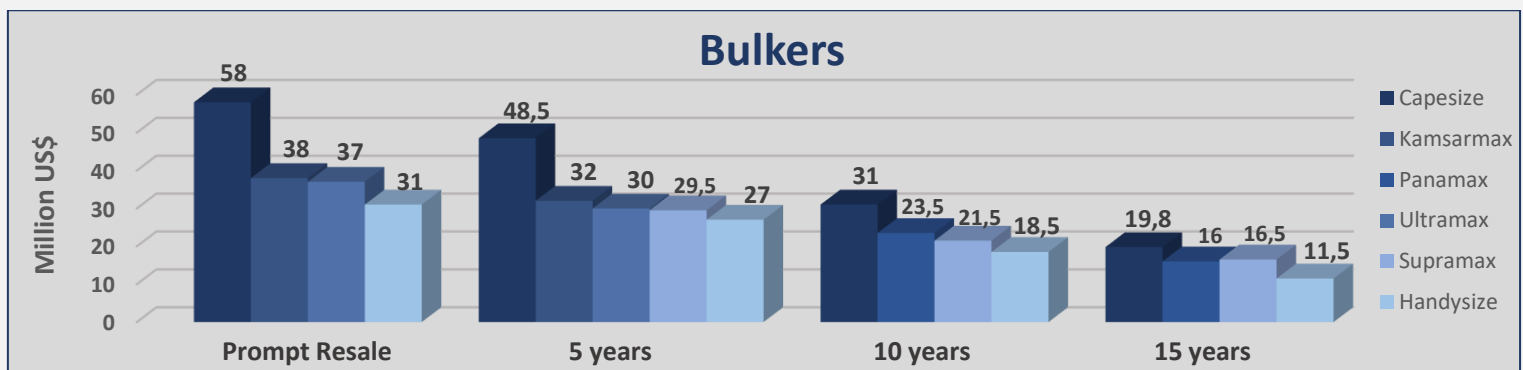
Units	Teu	Yard	Delivery	Price	Owner	Comments
12	16.000	Yangzijiang, China	2024/2026	\$ 180m	Swiss based (MSC)	LNG dual fuelled
3	1.200	PaxOcean, China	2024	Undisclosed	Finnish (Langh Ship)	Scrubber fitted, battery-hybrid

Gas

Units	Cbm	Yard	Delivery	Price	Owner	Comments
7	174.000	DSME, Korea	2025/2026	\$ 214,4m	Korean consortium (H-Line, Pan Ocean & SK Shipping)	On behalf of Qatar LNG Project
2	174.000	Samsung, Korea	2025	\$ 214,9m	Korean consortium (H-Line, Pan Ocean & SK Shipping)	On behalf of Qatar LNG Project
2	174.000	Samsung, Korea	2025	\$ 214,6m	US based (JP Morgan)	On behalf of Qatar LNG Project

Bulkers					
Size	Age	Week 37	Week 36	± %	
Capesize 180k	Resale	58	58,5	-0,85%	
Capesize 180k	5 years	48,5	49	-1,02%	
Capesize 180k	10 years	31	31,5	-1,59%	
Capesize 170k	15 years	19,8	20	-1,00%	
Kamsarmax 82k	Resale	38	38,5	-1,30%	
Kamsarmax 82k	5 years	32	32,5	-1,54%	
Panamax 76k	10 years	23,5	24	-2,08%	
Panamax 74k	15 years	16	16,5	-3,03%	
Ultramax 63k	Resale	37	38	-2,63%	
Ultramax 61k	5 years	30	31	-3,23%	
Supramax 58k	5 years	29,5	30,5	-3,28%	
Supramax 56k	10 years	21,5	21,5	0,00%	
Supramax 52k	15 years	16,5	16,5	0,00%	
Handysize 38k	Resale	31	31	0,00%	
Handysize 37k	5 years	27	27	0,00%	
Handysize 32k	10 years	18,5	18,5	0,00%	
Handysize 28k	15 years	11,5	11,5	0,00%	

Tankers					
Size	Age	Week 37	Week 36	± %	
VLCC 310k	Resale	114	112	1,79%	
VLCC 310k	5 years	87	85	2,35%	
VLCC 300k	10 years	62	58	6,90%	
VLCC 300k	15 years	44	42	4,76%	
Suezmax 160k	Resale	80	79	1,27%	
Suezmax 160k	5 years	60	59	1,69%	
Suezmax 150k	10 years	43,5	42,5	2,35%	
Suezmax 150k	15 years	28,5	27,5	3,64%	
Aframax 110k	Resale	70	69	1,45%	
Aframax 110k	5 years	55	54	1,85%	
Aframax 105k	10 years	40	39	2,56%	
Aframax 105k	15 years	26,5	26	1,92%	
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%	



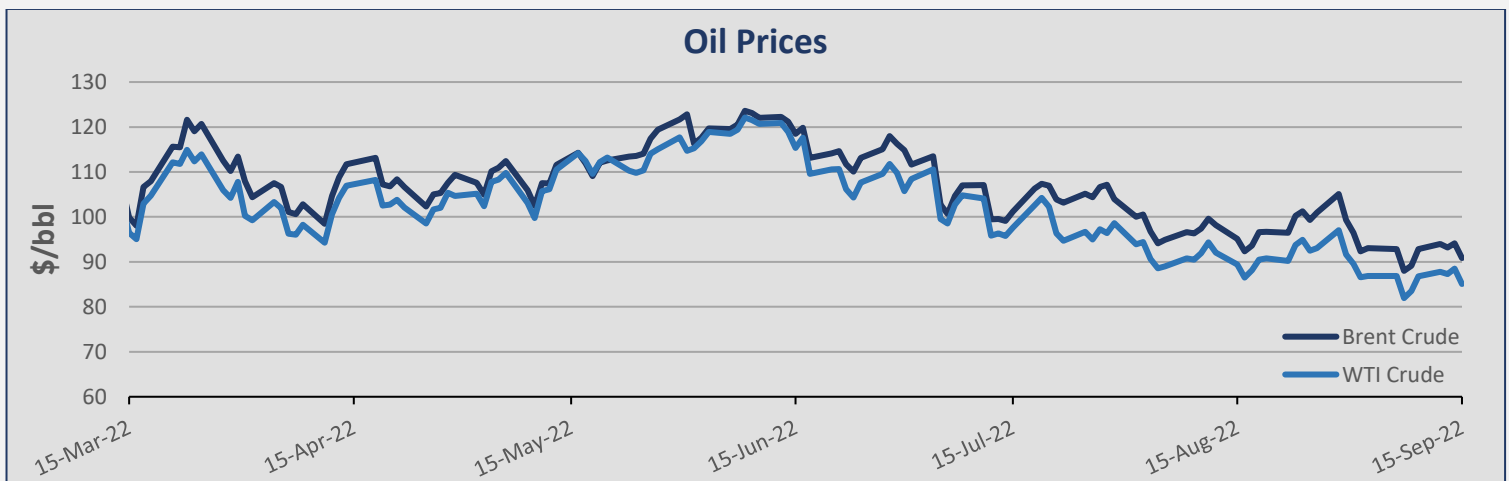
Currencies

Currency	15-Sep	8-Sep	± (%)
EUR / USD	0,9984	0,9996	-0,12%
USD / JPY	142,92	144,13	-0,84%
USD / KRW	1.391,18	1.374,31	1,23%
NOK / USD	0,0991	0,0999	-0,80%



Commodities

Commodity	15-Sep	8-Sep	± (%)
Brent Crude (BZ)	90,84	89,15	1,90%
WTI Crude Oil (WTI)	85,10	83,54	1,87%
Natural Gas (NG)	8,32	7,92	5,05%
Gold (GC)	1.677,30	1.720,20	-2,49%
Copper (HG)	3,49	3,53	-1,13%
Wheat (W)	845,00	829,00	1,93%



Stock Prices – Shipping Companies

Company	Stock Exchange	15-Sep	8-Sep	± (%)
Diana Shipping Inc (DSX)	NYSE	4,95	4,78	3,56%
Euroseas Ltd (ESEA)	NASDAQ	22,78	22,40	1,70%
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	45,75	41,65	9,84%
Navios Maritime Holdings Inc (NM)	NYSE	2,21	2,28	-3,07%
Navios Maritime Partners LP (NMM)	NYSE	27,23	25,69	5,99%
Star Bulk Carriers Corp (SBLK)	NASDAQ	20,52	19,69	4,22%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	0,58	0,52	11,54%
Safe Bulkers Inc (SB)	NYSE	3,24	3,17	2,21%
Golden Ocean Group Ltd (GOGL)	NASDAQ	9,17	8,75	4,80%

Stock Prices - Wet

Company	Stock Exchange	15-Sep	8-Sep	± (%)
Capital Product Partners LP (CPLP)	NASDAQ	15,90	15,18	4,74%
TOP Ships Inc (TOPS)	NASDAQ	0,26	0,26	0,00%
Tsakos Energy Navigation Ltd (TNP)	NYSE	18,51	16,08	15,11%

Stock Prices - Other

Company	Stock Exchange	15-Sep	8-Sep	± (%)
Danaos Corp (DAC)	NYSE	66,34	66,13	0,32%
StealthGas Inc (GASS)	NASDAQ	3,05	2,98	2,35%
Rio Tinto PLC (RIO)	NYSE	55,35	55,34	0,02%
Vale SA (VALE)	NYSE	13,05	12,34	5,75%
Archer-Daniels-Midland Co (ADM)	NYSE	85,26	90,29	-5,57%
BHP Group Ltd (BHP)	NYSE	51,68	50,39	2,56%

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"THINK BIG"

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