

Bulkers

Greek owners Minoa Marine have acquired two Kamsarmax sister vessels, the “**Cymona Gemini**” 83/2006 Tsuneishi, Japan (SS 06/2026, DD 10/2024, BWTS fitted) from Alassia Newships Management for **USD 15,85 mill** & the “**Pedhoulas Trader**” 82/2006 Tsuneishi, Japan (SS 05/2026, DD 09/2023, BWTS fitted) from Safe Bulkers for **USD 15,85 mill** also. Moreover, FEH Shipping sold their “**Ocean Thyme**” 82/2014 Dalian, China (SS/DD 01/2024, BWTS fitted) for **USD 21 mill**, while the one-year-older sister vessel “**Ocean Scallion**” 82/2013 Dalian, China (SS/DD 12/2023, BWTS fitted) was sold back in July at USD 23,5 mill.

On the Supramax sector, Chinese owners sold the “**Taurus Honor**” 56/2009 Jiangsu, China (SS 11/2024, DD 08/2025, BWTS fitted) to undisclosed buyers for **USD 14,8 mill**. Remind you that the one-year-younger “**Shun Xin**” 57/2010 Cosco, China (SS 01/2025, DD 03/2023, BWTS fitted) was sold in July at high USD 16 mill. In addition, Navios Maritime Holdings committed their “**Navios Ulysses**” 55/2007 Oshima, Japan (SS 01/2027, DD 03/2025) for **USD 14,5 mill**. Note that a couple of months ago, the one-year-younger “**Oreo**” 55/2008 Kawasaki, Japan (SS 05/2026, DD 08/2024, BWTS fitted) was sold at USD 19,35 mill.

Daiichi Chuo Kisen Kaisha have committed their OHBS Handysize “**Dream Ocean**” 33/2013 Shin Kurushima, Japan (SS 08/2025, DD 06/2023, BWTS fitted) for **USD 17,65 mill**. For reference, the sister vessel “**Super Valentina**” 33/2013 Shin Kurushima, Japan (SS/DD 02/2023) was sold back in June for region USD 22 mill.

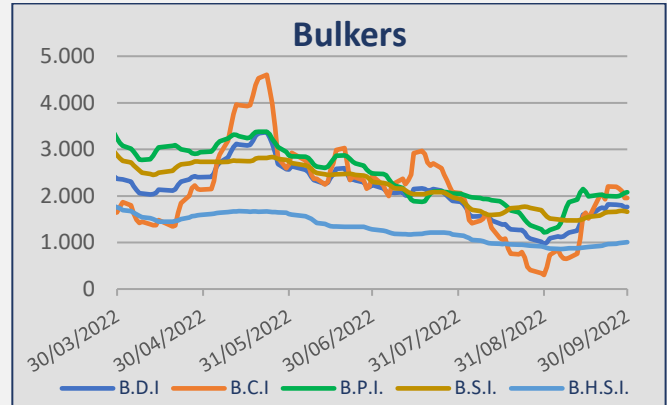
Tankers

The VLCC “**Maran Aquarius**” 320/2005 Daewoo, Korea (SS 09/2025, DD 10/2023, BWTS & Scrubber fitted) of Maran Tankers was sold to Chinese buyers for **USD 52 mill**. Remind you that Maran Tankers sold the sister vessel “**Maran Andromeda**” 320/2005 Daewoo, Korea (SS 01/2025, DD 09/2022, BWTS & Scrubber fitted) in early August at USD 37 mill.

Ludwig Mowinckels Rederi have committed their Suezmax “**Vinga**” 158/2012 Samsung, Korea (SS/DD 11/2022) to Greek buyers Thenamaris for **region USD 42 mill**. Note that the one-year-younger sister vessel “**Ridgebury Lessley B**” 158/2013 Samsung, Korea (SS/DD 09/2023, BWTS & Scrubber fitted) was sold a month ago at USD 45 mill.

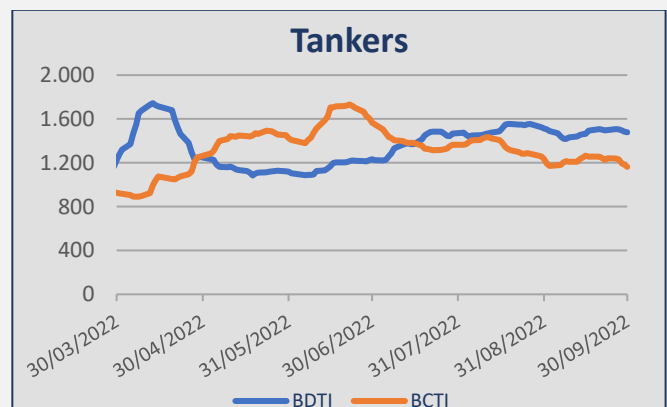
Ridgebury Holdings have sold their MR2 sister vessels “**Ridgebury Birch**” & “**Ridgebury Acacia**” 53/2006 Shin Kurushima, Japan (SS 02/2026, DD 02/2024 & SS 11/2025, DD 03/2024 respectively, BWTS fitted both) to undisclosed buyers for **USD 35 mill enbloc**, while Braveheart Shipping sold their “**Black Swan**” 48/2007 Iwagi, Japan (SS 01/2027, DD 12/2024, BWTS fitted) for **excess USD 19 mill**.

Baltic Indices



INDEX	30-Sep	23-Sep	± (%)
BDI	1.760	1.816	-3,08%
BCI	1.955	2.206	-11,38%
BPI	2.082	1.995	4,36%
BSI	1.663	1.652	0,67%
BHSI	1.009	966	4,45%

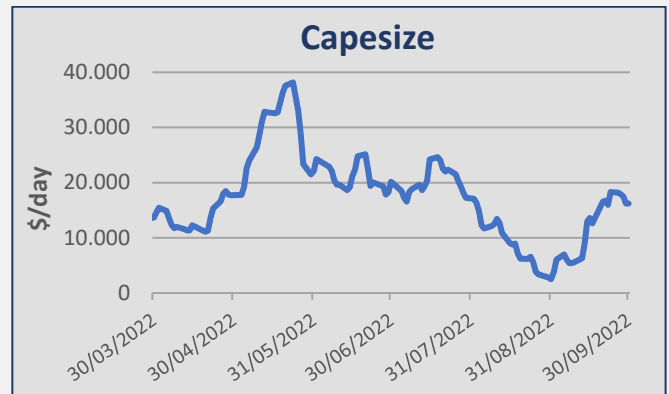
Daily T/C Avg	30-Sep	23-Sep	± (\$)
Capesize	\$ 16.214	\$ 18.293	-2.079
Kamsarmax	\$ 18.742	\$ 17.959	783
Supramax 58	\$ 18.292	\$ 18.172	120
Handysize 38	\$ 18.159	\$ 17.383	776



INDEX	30-Sep	23-Sep	± (%)
BDTI	1.477	1.498	-1,40%
BCTI	1.162	1.242	-6,44%

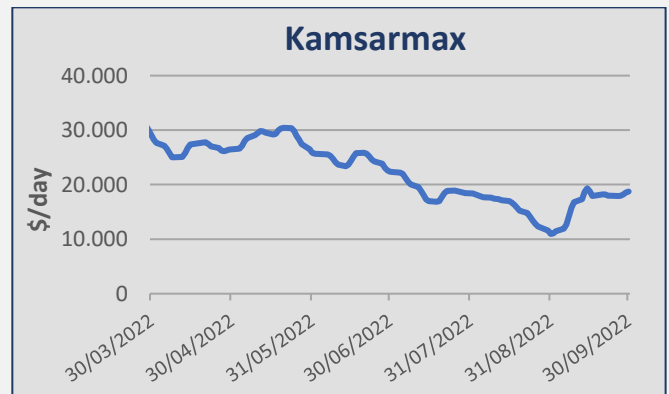
Capesize

Iron ore rates on the West Australia / China route continued throughout **Week 39** at mid/high 8.00's fio level. No period activity to report here.



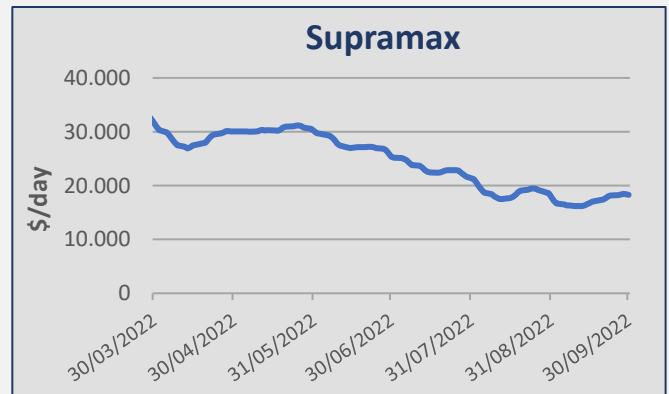
Kamsarmax / Panamax

North Pacific rounds ranged at the usd 16,000/19,000 pd range. A number of Indonesian and Australian trips into China were reported fixed at the usd 15,000/17,000 pd. A number of Australian trips into India were fixed around usd 17,000/19,000 pd. Indian trips via East Coast South America into China were reported at the level of usd 17,000/19,000 pd. Inter-Continental trips via US Gulf were fixed around usd 18,000/19,000 pd. Continental trips via US Gulf into China were reported at the level of usd 26,000/29,000 pd. South American into China were fixed around usd 19,500 pd plus ballast bonus at the usd 950K. A Kamsarmax was reported fixed on a period at the level of usd 18,000 pd for 4/7 months employment basis delivery India.



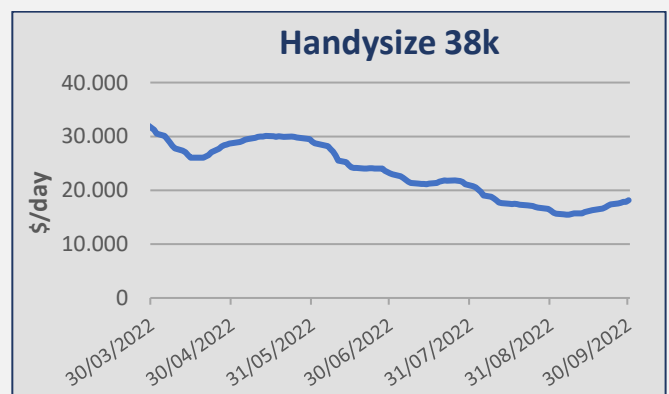
Ultramax / Supramax

A number of trips from China into India with fertilizers were reported at the level of usd 25,000/26,000 pd. A number of Indonesian trips into China were reported fixed at the usd 17,000/19,000 pd. Indonesian trips into India were fixed around usd 18,000/20,000 pd. West Coast Indian trips via Persian Gulf into East Coast India were reported at the level of usd 12,000 pd. South African trips into East Coast India were fixed around usd 20,000 pd plus ballast bonus at the usd 200K. No period activity to report here.



Handymax / Handysize

A number of Indonesian trips into East Coast India were reported at the level of usd 20,000/22,000 pd. Continental trips into Far East were fixed around usd 16,000/17,000 pd. A Handymax was reported fixed on a period at the level of usd 20,500 pd for 6/8 months employment basis delivery China with redelivery Singapore-Japan range.



Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	Frontier Triumph	181.429	2012	Imabari, Japan	08/2025	MAN-B&W	-	Region \$ 30m	Chinese (Winning Shipping)	
Post Panamax	Great Wencheng	91.439	2005	Oshima, Japan	01/2026	Mitsubishi	-	\$ 16,9m	Indonesian	
Kamsarmax	Cymona Gemini	82.992	2006	Tsuneishi, Japan	06/2026	MAN-B&W	-	\$ 15,85m	Greek (Minoa Marine)	BWTS fitted
Kamsarmax	Ocean Thyme	82.306	2014	Dalian, China	01/2024	MAN-B&W	-	\$ 21m	Undisclosed	BWTS fitted
Kamsarmax	Pedhoulas Trader	82.214	2006	Tsuneishi, Japan	05/2026	MAN-B&W	-	\$ 15,85m	Greek (Minoa Marine)	BWTS fitted, Dely Dec'22
Kamsarmax	Nord Corona	81.600	2019	Jiangsu, China	09/2024	MAN-B&W	-	\$ 29m	Undisclosed	BWTS fitted
Panamax	Coral Emerald	75.632	2007	Sanoyas, Japan	01/2026	MAN-B&W	-	\$ 14,5m	Undisclosed	
Ultramax	Nord Barents	62.625	2019	Oshima, Japan	02/2024	MAN-B&W	4x30T	\$ 33,3m	Undisclosed	BWTS fitted, Scrubber fitted
Ultramax	Ultra Dynamic	61.412	2011	Shin Kasado, Japan	07/2026	MAN-B&W	4x30,5T	\$ 22,5m	Undisclosed	BWTS fitted, Scrubber fitted
Supramax	Taurus Honor	56.758	2009	Jiangsu, China	11/2024	MAN-B&W	4x35T	\$ 14,8m	Undisclosed	BWTS fitted
Supramax	Navios Ulysses	55.728	2007	Oshima, Japan	01/2027	MAN-B&W	4x30T	\$ 14,5m	Undisclosed	
Handysize	Dream Ocean	33.383	2013	Shin Kurushima, Japan	08/2025	Mitsubishi	4x30T	\$ 17,65m	Undisclosed	OHBS, BWTS fitted

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
VLCC	Maran Aquarius	320.821	2005	Daewoo, Korea	09/2025	MAN-B&W	\$ 52m	Chinese	BWTS fitted, Scrubber fitted
VLCC	Viki	310.106	2000	Samsung, Korea	06/2023	B&W	\$ 29,5m	Undisclosed	
Suezmax	Lila Guangzhou	159.149	2004	Bohai, China	05/2024	MAN-B&W	\$ 23,5m	Undisclosed	BWTS fitted, DD 12/2022, On subs
Suezmax	Vinga	158.982	2012	Samsung, Korea	11/2022	MAN-B&W	Region \$ 42m	Greek (Thenamaris)	
Suezmax	Nordic Rio	151.174	2004	Samsung, Korea	04/2024	MAN-B&W	Undisclosed	Undisclosed	Shuttle tanker, BWTS fitted

Tankers (continued)

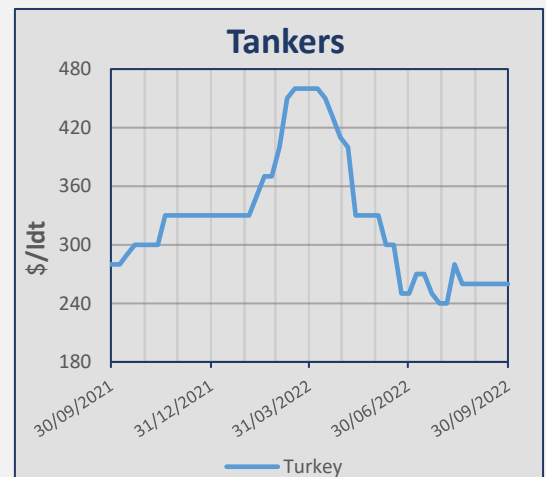
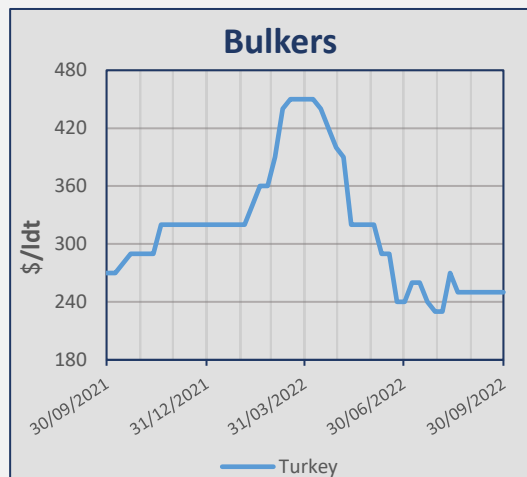
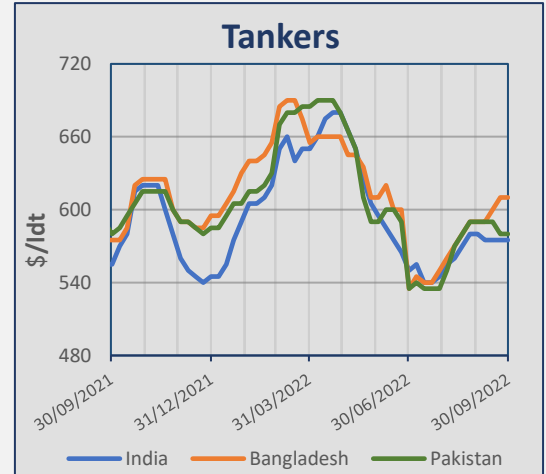
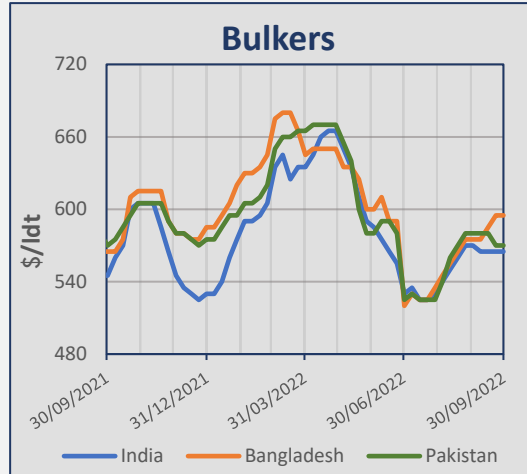
Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
Aframax	Concord Express	111.920	2003	Hyundai, Korea	05/2023	MAN-B&W	\$ 23m	Chinese	
LR2	STI Sanctity	109.999	2016	Sungdong, Korea	03/2026	MAN-B&W	Undisclosed	Monaco based (Scorpio Tankers)	P. option declared, Dely Q1 2023
Aframax	Keros Voyager	105.585	2008	Hyundai, Korea	11/2023	MAN-B&W	\$ 35,5m	Middle Eastern	
LR1	Amber	73.981	2008	New Century, China	08/2023	MAN-B&W	\$ 18,4m	Undisclosed	
LR1	Azurite	73.948	2008	New Century, China	09/2023	MAN-B&W	\$ 18,4m		
MR	Ridgebury Birch	53.712	2006	Shin Kurushima, Japan	02/2026	Mitsubishi	\$ 35m enbloc	Undisclosed	BWTS fitted
MR	Ridgebury Acacia	53.688	2006	Shin Kurushima, Japan	11/2025	Mitsubishi			BWTS fitted
MR	Laperouse	50.420	2011	Guangzhou, China	07/2026	MAN-B&W	\$ 26,3m	Undisclosed	BWTS fitted
MR	Black Swan	47.999	2007	Iwagi, Japan	01/2027	MAN-B&W	Excess \$ 19m	Undisclosed	BWTS fitted
MR	Nord Gardenia	39.999	2014	Guangzhou, China	08/2024	MAN-B&W	Excess \$ 26m	Undisclosed	
Chemical/Oil Products	Loch Lomond	19.098	2010	Zhejiang, China	04/2025	MAN-B&W	\$ 11,25m	Undisclosed	Auction sale, BWTS fitted, Ice Class II
Chemical/Oil Products	Wealthy Loyal	19.098	2012	Zhejiang, China	05/2027	MAN-B&W	\$ 15,04m	Undisclosed	Auction sale, BWTS fitted, Ice Class II

Gas

Type	Name	Dwt	YoB	Yard	SS	M/E	Cbm	Price	Buyer	Comments
LNG	Trader	75.109	2002	Samsung, Korea	12/2022	Kawasaki	136.135	\$ 33m	Undisclosed	

Indicative Demolition Prices

	Country	Price \$/ldt
Bulkers	India	565
	Bangladesh	595
	Pakistan	570
	Turkey	250
Tankers	India	575
	Bangladesh	610
	Pakistan	580
	Turkey	260



Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Bulker	Lumoso Karunia	45.875	1990	9.000	590	Undisclosed	"As Is" Singapore

Tankers

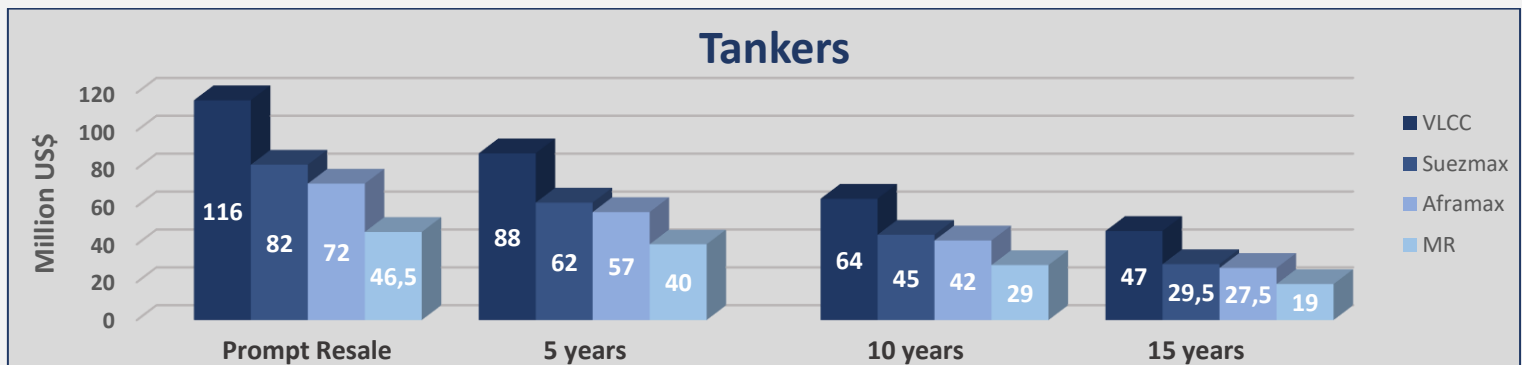
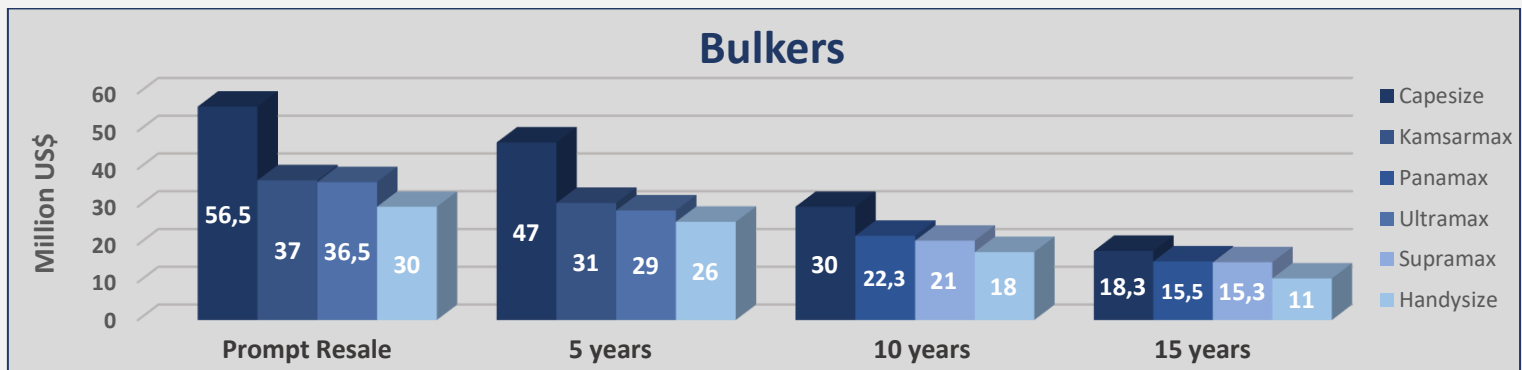
Units	Dwt	Yard	Delivery	Price	Owner	Comments
4	50.000	Hyundai Vietnam, Vietnam	2025	\$ 42,7m	Japanese (Mitsui & Co)	
2	17.999	CMJL, China	2024/2025	Undisclosed	Swedish (Furetank Rederi)	LNG fuelled

Gas

Units	Cbm	Yard	Delivery	Price	Owner	Comments
4+2	175.000	DSIC, China	2026	\$ 200m	Chinese (CMES)	2 options declared, 2+2 new orders, Dual fuelled

Bulkers					
Size	Age	Week 39	Week 38	± %	
Capesize 180k	Resale	56,5	57	-0,88%	
Capesize 180k	5 years	47	47,5	-1,05%	
Capesize 180k	10 years	30	30	0,00%	
Capesize 170k	15 years	18,3	18,3	0,00%	
Kamsarmax 82k	Resale	37	37	0,00%	
Kamsarmax 82k	5 years	31	31	0,00%	
Panamax 76k	10 years	22,3	22,5	-0,89%	
Panamax 74k	15 years	15,5	16	-3,13%	
Ultramax 63k	Resale	36,5	36,5	0,00%	
Ultramax 61k	5 years	29	29	0,00%	
Supramax 56k	10 years	21	21	0,00%	
Supramax 52k	15 years	15,3	15,5	-1,29%	
Handysize 38k	Resale	30	30,5	-1,64%	
Handysize 37k	5 years	26	26,5	-1,89%	
Handysize 32k	10 years	18	18	0,00%	
Handysize 28k	15 years	11	11	0,00%	

Tankers					
Size	Age	Week 39	Week 38	± %	
VLCC 310k	Resale	116	116	0,00%	
VLCC 310k	5 years	88	88	0,00%	
VLCC 300k	10 years	64	64	0,00%	
VLCC 300k	15 years	47	47	0,00%	
Suezmax 160k	Resale	82	82	0,00%	
Suezmax 160k	5 years	62	62	0,00%	
Suezmax 150k	10 years	45	45	0,00%	
Suezmax 150k	15 years	29,5	29,5	0,00%	
Aframax 110k	Resale	72	72	0,00%	
Aframax 110k	5 years	57	57	0,00%	
Aframax 105k	10 years	42	42	0,00%	
Aframax 105k	15 years	27,5	27,5	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%	



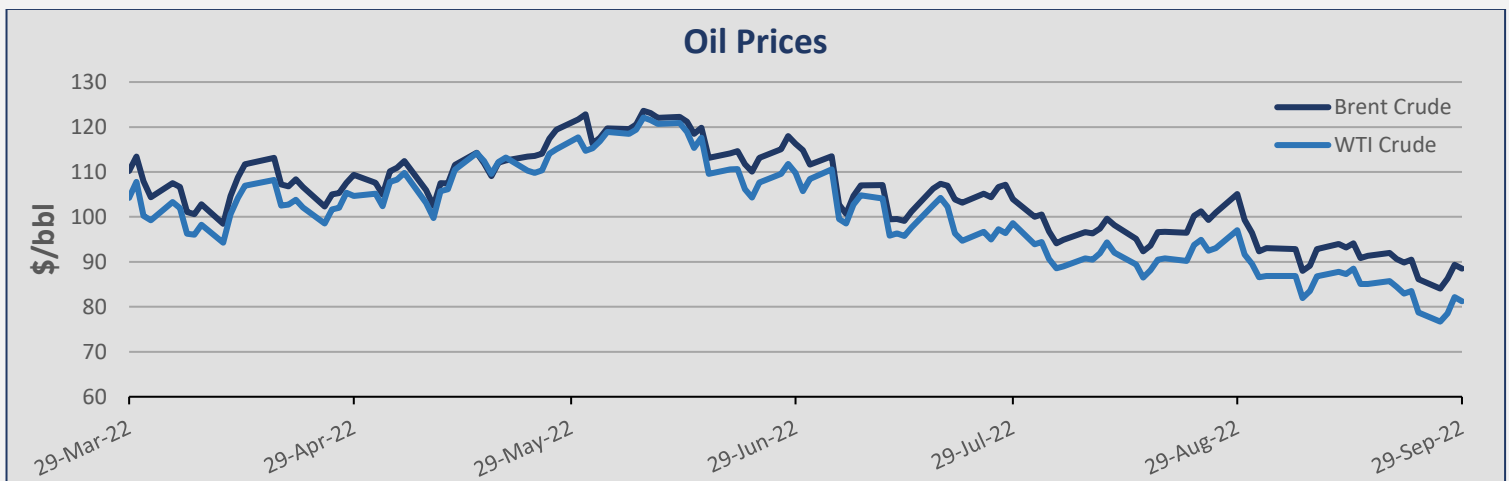
Currencies

Currency	29-Sep	22-Sep	± (%)
EUR / USD	0,9708	0,9831	-1,25%
USD / JPY	144,40	144,32	0,06%
USD / KRW	1.421,95	1.397,56	1,75%
NOK / USD	0,0935	0,0965	-3,11%



Commodities

Commodity	29-Sep	22-Sep	± (%)
Brent Crude (BZ)	88,49	90,46	-2,18%
WTI Crude Oil (WTI)	81,23	83,49	-2,71%
Natural Gas (NG)	6,87	7,09	-3,10%
Gold (GC)	1.668,60	1.681,10	-0,74%
Copper (HG)	3,42	3,47	-1,44%
Wheat (W)	896,25	910,75	-1,59%



Stock Prices – Shipping Companies

Company	Stock Exchange	29-Sep	22-Sep	± (%)
Diana Shipping Inc (DSX)	NYSE	3,61	4,57	-21,01%
Euroseas Ltd (ESEA)	NASDAQ	20,26	20,86	-2,88%
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	41,21	44,88	-8,18%
Navios Maritime Holdings Inc (NM)	NYSE	1,95	2,17	-10,14%
Navios Maritime Partners LP (NMM)	NYSE	24,31	25,95	-6,32%
Star Bulk Carriers Corp (SBLK)	NASDAQ	17,17	19,79	-13,24%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	0,47	0,53	-11,32%
Safe Bulkers Inc (SB)	NYSE	2,42	2,92	-17,12%
Golden Ocean Group Ltd (GOGL)	NASDAQ	7,37	8,69	-15,19%

Stock Prices - Wet

Company	Stock Exchange	29-Sep	22-Sep	± (%)
Capital Product Partners LP (CPLP)	NASDAQ	13,49	14,60	-7,60%
TOP Ships Inc (TOPS)	NASDAQ	3,11	3,80	-18,16%
Tsakos Energy Navigation Ltd (TNP)	NYSE	15,32	18,46	-17,01%

Stock Prices - Other

Company	Stock Exchange	29-Sep	22-Sep	± (%)
Danaos Corp (DAC)	NYSE	54,63	59,13	-7,61%
StealthGas Inc (GASS)	NASDAQ	2,50	2,73	-8,42%
Rio Tinto PLC (RIO)	NYSE	55,18	55,35	-0,31%
Vale SA (VALE)	NYSE	12,66	13,64	-7,18%
Archer-Daniels-Midland Co (ADM)	NYSE	80,61	86,07	-6,34%
BHP Group Ltd (BHP)	NYSE	50,42	51,21	-1,54%

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