

Bulkers

Sojitz Corp have committed their Kamsarmax “**Buenos Aires**” 83/2011 Sanoyas, Japan (SS 12/2026, DD 12/2024, BWTS fitted) to Greek buyers for **USD 21 mill**, while the one-year-older sister vessel “**Fortuna**” 83/2010 Sanoyas, Japan (SS 10/2025, DD 05/2024, BWTS fitted) was sold earlier this month at USD 23,5 mill.

On the Supramax sector, Chinese owners sold their “**Lian Xin**” 52/2002 Kananashi, Japan (SS 01/2027, DD 01/2025, BWTS fitted) for **USD 11,5 mill**. Remind you that the two-years-younger “**Anastasia S**” 52/2004 Onomichi, Japan (SS/DD 09/2024) was sold a couple of months ago at USD 16,3 mill.

Ortolan Strait have committed their Handysize “**Ortolan Alpha Strait**” 34/2010 Seko, Korea (SS 08/2025, DD 05/2023) to Chinese buyers for **USD 15 mill**. For comparison, the “**Miss Simona**” 34/2010 Spp, Korea (SS 06/2025, DD 08/2023, BWTS fitted) was sold in early August at USD 16,8 mill.

Tankers

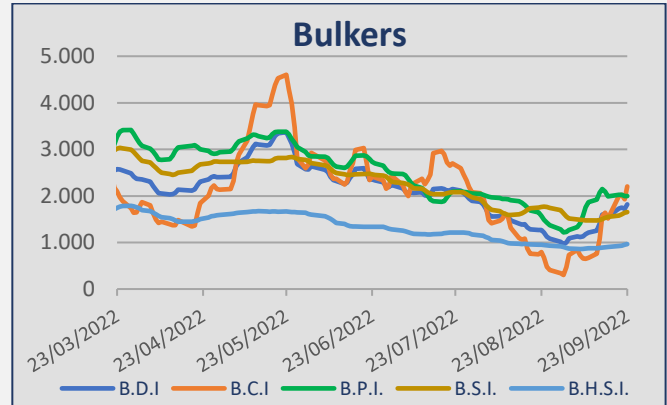
BAHRI have committed their VLCC “**Hilwah**” 316/2002 Hyundai, Korea (SS/DD 12/2022) to Chinese buyers for **mid-high USD 37 mill**. For reference, the Japanese built “**Tsurusaki**” 300/2002 IHI, Japan (SS/DD 09/2022) was sold back in August at USD 33 mill.

The LR1 “**Polar Unicorn**” 74/2008 Onomichi, Japan (SS/DD 01/2023, Ice Class 1A) of Prime Marine Management was sold for **mid-high USD 22 mill**, whilst the two-years-older “**Aristos**” 75/2006 Onomichi, Japan (SS 08/2026, DD 12/2024, BWTS fitted) was sold a couple of weeks ago for USD 22,5 mill. Moreover, Concordia Maritime sold their three LR1’s “**Stena Provence**”, “**Stena Primorsk**” & “**Stena Performance**” 65/2006 Brodosplit, Croatia (SS 03/2026 & DD 04/2024, SS 05/2026, DD 06/2024 & SS 06/2026, DD 09/2024 respectively, BWTS fitted, Ice Class 1B) to European buyers for **USD 20 mill each**, while the one-year-older sister vessel “**Stena Paris**” 65/2005 Brodosplit, Croatia (SS 12/2025, DD 02/2024, BWTS fitted, Ice Class 1B) was sold in early July at USD 15 mill.

Following the sale of the MR2 “**Ridgebury Saturn**” 50/2007 Hyundai Mipo, Korea (SS/DD 08/2022) back in August at USD 18 mill, Ridgebury Holdings have now committed the one-year-younger sister vessel “**Ridgebury Voyager**” 50/2008 Hyundai Mipo, Korea (SS/DD 01/2023) for **USD 19 mill**. In addition, Thenamaris sold their “**Seabright**” 46/2006 Stx, Korea (SS 11/2026, DD 12/2024, BWTS fitted) for **USD 18 mill**.

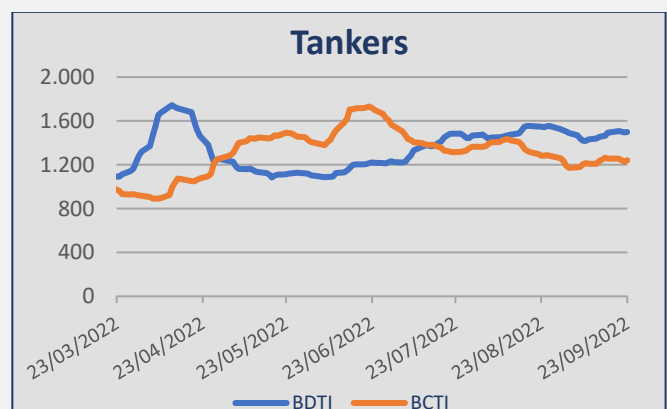
Further to the sale of the “**Seabright**”, Thenamaris sold their MR1 “**Seamercury**” 39/2003 Hyundai Mipo, Korea (SS/DD 06/2023, Ice Class 1B) for **region USD 11 mill**. Remind you that the sister vessel “**Stefanie**” 37/2003 Hyundai Mipo, Korea (SS/DD 07/2023, Ice Class 1B) was sold in early August at USD 10,8 mill.

Baltic Indices



INDEX	23-Sep	16-Sep	± (%)
BDI	1.816	1.553	16,93%
BCI	2.206	1.519	45,23%
BPI	1.995	1.990	0,25%
BSI	1.652	1.551	6,51%
BHSI	966	905	6,74%

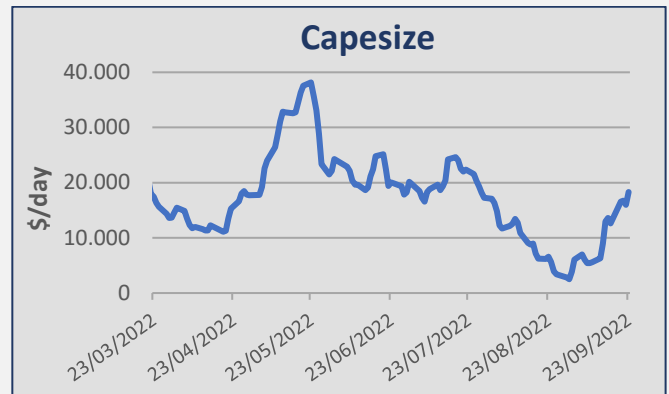
Daily T/C Avg	23-Sep	16-Sep	± (\$)
Capesize	\$ 18.293	\$ 12.599	5.694
Kamsarmax	\$ 17.959	\$ 17.913	46
Supramax 58	\$ 18.172	\$ 17.057	1.115
Handysize 38	\$ 17.383	\$ 16.281	1.102



INDEX	23-Sep	16-Sep	± (%)
BDTI	1.498	1.492	0,40%
BCTI	1.242	1.255	-1,04%

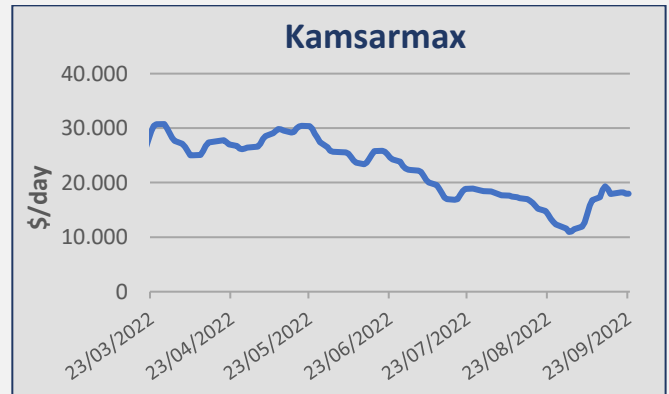
Capesize

Week 38 saw iron ore rates on the West Australia / China route continued at the level of low/mid usd 9,00's fio range. South African trips into China with chrome ore were fixed around usd 25,000 pd. No period activity to report here.



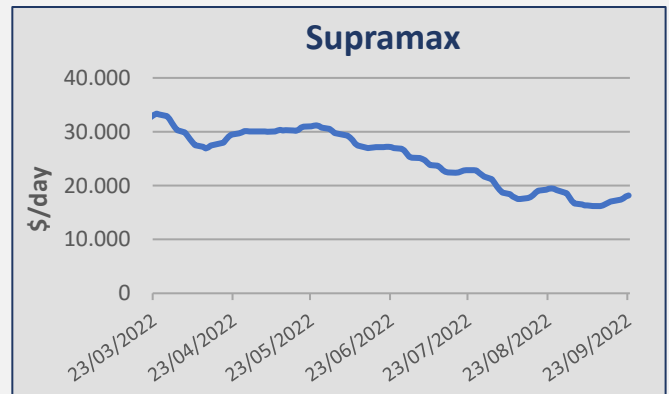
Kamsarmax / Panamax

North Pacific rounds ranged at the usd 18,000/20,000 pd. A number of Indonesian trips into China were fixed around usd 15,000/17,000 pd. A number of Australian trips into India were reported at the level of usd 22,000/24,000 pd. West African trips via North Coast South America into Continent were fixed around usd 16,000/18,000 pd. Inter-Continental trips via South America were reported at the level of usd 15,000/18,000 pd. Continental trips via South America into China were fixed around usd 24,000/25,000 pd. US Gulf trips into China were reported at the level of usd 19,000/21,000 pd plus ballast bonus at the usd 935K/1M. No period activity to report here.



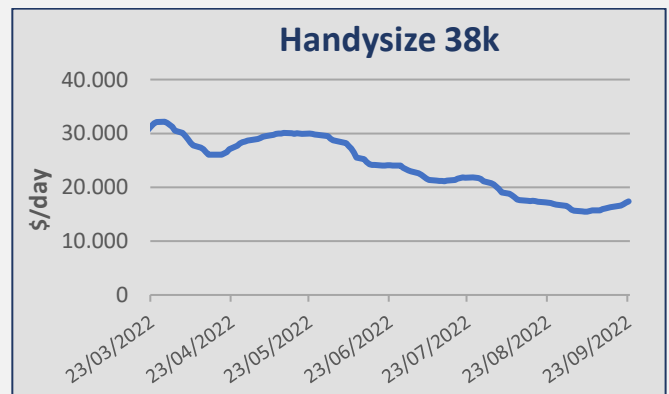
Ultramax / Supramax

A number of Indonesian trips into China were fixed around usd 18,000/20,000 pd. Persian Gulf trips into India were reported at the level of usd 20,000/22,000 pd. East African trips into India were fixed around usd 23,000 pd plus ballast bonus at the usd 230K. South African trips into India were reported at the level of usd 17,000 pd plus ballast bonus at the usd 150K. Continental trips into Mediterranean were fixed around usd 15,000 pd. South American trips into South Africa were reported at the level of usd 27,000/29,000 pd. South American trips into China were fixed around usd 17,500 pd plus ballast bonus at the usd 750K. No period activity to report here.



Handymax / Handysize

A number of Australian trips into China were reported at the level of usd 17,000 pd plus ballast bonus at the usd 100K. Indian trips into West Africa were fixed around usd 18,000/19,000 pd. South American trips into West Africa were reported at the level of usd 22,000/24,000 pd. No period activity to report here.



Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Newcastlemax	Spring Brave	206.306	2007	Imabari, Japan	12/2022	MAN-B&W	-	Region \$ 17m	Undisclosed	
Capesize	Cougar	177.493	2002	Mitsui, Japan	04/2025	B&W	-	Excess \$ 14m	Turkish	
Post Panamax	Sunny Sailor	91.443	2000	Oshima, Japan	01/2025	Mitsubishi	-	\$ 9,8m	Chinese	BWTS fitted
Kamsarmax	Buenos Aires	83.366	2011	Sanoyas, Japan	12/2026	MAN-B&W	-	\$ 21m	Greek	BWTS fitted
Panamax	Pantelis	74.020	2000	Tsuneishi, Japan	01/2025	MAN-B&W	-	\$ 9,7m	Undisclosed	BWTS fitted
Ultramax	Nord Indian	63.913	2018	Tsuneishi Cebu, Philippines	08/2023	MAN-B&W	4x36T	\$ 31m	Undisclosed	BWTS fitted
Ultramax	ASL Grace	60.259	2015	Onomichi, Japan	07/2025	MAN-B&W	4x30T	\$ 27m	Undisclosed	Old sale, BWTS fitted
Supramax	Sagarjeet	58.079	2009	Tsuneishi Zhoushan, China	05/2024	MAN-B&W	4x30T	\$ 16,15m	Undisclosed	
Supramax	Lian Xin	52.512	2002	Kananashi, Japan	01/2027	Mitsubishi	4x30,5T	\$ 11,5m	Undisclosed	BWTS fitted
Handysize	Maple Ambition	35.513	2015	Taizhou, China	10/2025	MAN-B&W	4x30,5T	\$ 16,5m	Chinese	BWTS fitted
Handysize	Ortolan Alpha Strait	34.126	2010	Seko, Korea	08/2025	MAN-B&W	4x30T	\$ 15m	Chinese	

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
VLCC	Hilwah	316.808	2002	Hyundai, Korea	12/2022	B&W	Mid-High \$ 37m	Chinese	
LR1	Polar Unicorn	73.956	2008	Onomichi, Japan	01/2023	MAN-B&W	Mid-High \$ 22m	Undisclosed	Ice Class 1A
LR1	Stena Provence	65.125	2006	Brodosplit, Croatia	03/2026	MAN-B&W	\$ 20m		BWTS fitted, Ice Class 1B
LR1	Stena Primorsk	65.079	2006	Brodosplit, Croatia	05/2026	MAN-B&W	\$ 20m	European	BWTS fitted, Ice Class 1B
LR1	Stena Performance	65.065	2006	Brodosplit, Croatia	06/2026	MAN-B&W	\$ 20m		BWTS fitted, Ice Class 1B
MR	Ridgebury Voyager	49.999	2008	Hyundai Mipo, Korea	01/2023	MAN-B&W	\$ 19m	Undisclosed	

Tankers (continued)

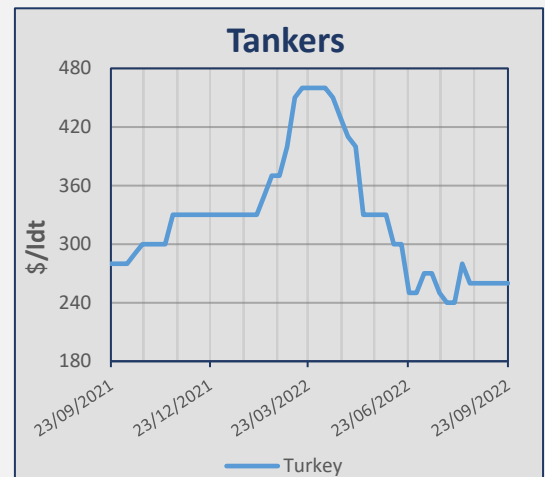
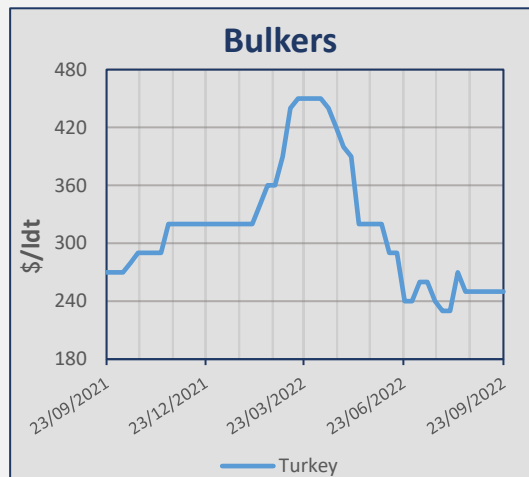
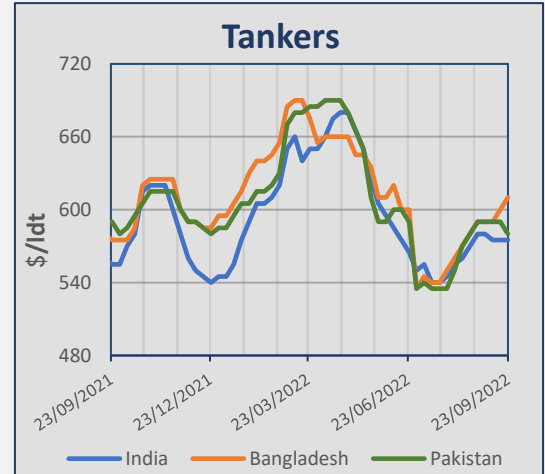
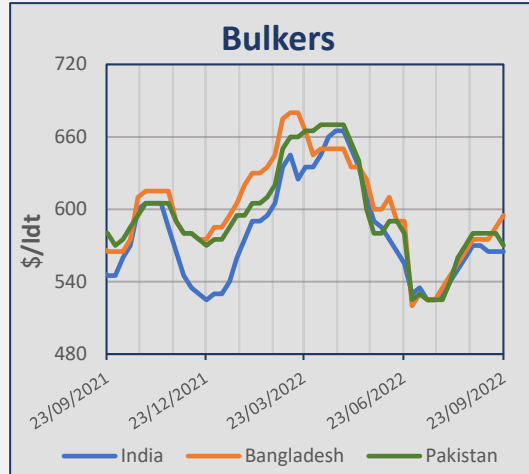
Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
MR	High Adventurer	49.997	2017	Onomichi, Japan	11/2022	MAN-B&W	\$ 30,4m	Italian (D'Amico)	P. option exercised, Dely Nov'22
MR	Surfer Rosa	46.719	2004	Hyundai Mipo, Korea	02/2024	B&W	\$ 16m	Greek	Ice Class 1C
MR	Seabright	46.159	2006	Stx, Korea	11/2026	MAN-B&W	\$ 18m	Undisclosed	BWTS fitted
MR	Seamercury	39.634	2003	Hyundai Mipo, Korea	06/2023	B&W	Region \$ 11m	Undisclosed	Ice Class 1B
Chemical/Oil Products	Aeon	18.041	2012	Zhejiang, China	01/2026	MAN-B&W	\$ 13m	Undisclosed	Auction sale
Chemical/Oil Products	Jutlandia Swan	17.998	2008	Cicek, Turkey	01/2023	MaK	\$ 24m enbloc	German (Carl F. Peters)	Ice Class 1A
Chemical/Oil Products	Selandia Swan	17.998	2008	Gisan, Turkey	02/2023	MaK			Ice Class 1A
Chemical/Oil Products	Oriental Freesia	14.383	2006	Asakawa, Japan	02/2025	MAN-B&W	\$ 11,5m	Undisclosed	
Oil Products	Sol	11.479	2007	Nantong, China	Overdue	MAN-B&W	\$ 5,1m	Indian	Auction sale

Gas

Type	Name	Dwt	YoB	Yard	SS	M/E	Cbm	Price	Buyer	Comments
LPG	Clipper Sirius	54.048	2008	Hyundai, Korea	06/2023	MAN-B&W	73.537	\$ 50m	Undisclosed	BWTS fitted
LPG	Scali Reali	3.804	2010	Besiktas, Turkey	08/2025	Wartsila	3.295	\$ 39m enbloc	Undisclosed	
LPG	Scali Sanlorenzo	3.801	2010	Naval, Ukraine	05/2025	Wartsila	3.294			

Indicative Demolition Prices

Bulkers	Country	Price \$/ldt
	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
Tanker	Dawn Luck	6.349	1991	2.012	672	Bangladesh	
Tanker	Searich	4.999	1992	1.773	672	Bangladesh	
Tanker	Jin Shing	4.785	1991	1.711	505	Undisclosed	"As Is" Batam

Bulk Carriers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	85.000	Huangpu Wenchong, China	2025	Undisclosed	Chinese (Guoneng Yuanhai)	
4	66.000	Yamic, China	2024	Undisclosed	Singapore based (Jaldhi Overseas)	EEDI phase 3
2	64.000	New Dayang, China	2024/2025	\$ 34,5m	HK based (Chellaram Shipping)	EEDI phase 3

Tankers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
1	13.000	Taizhou, China	2024	\$ 23,5m	Chinese (Xingtong Shipping)	St St

Containers

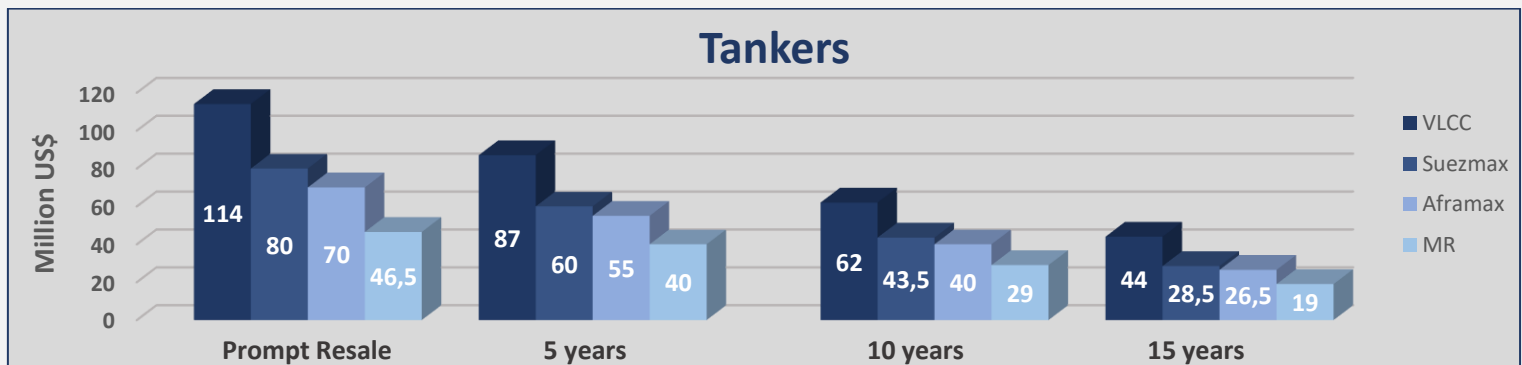
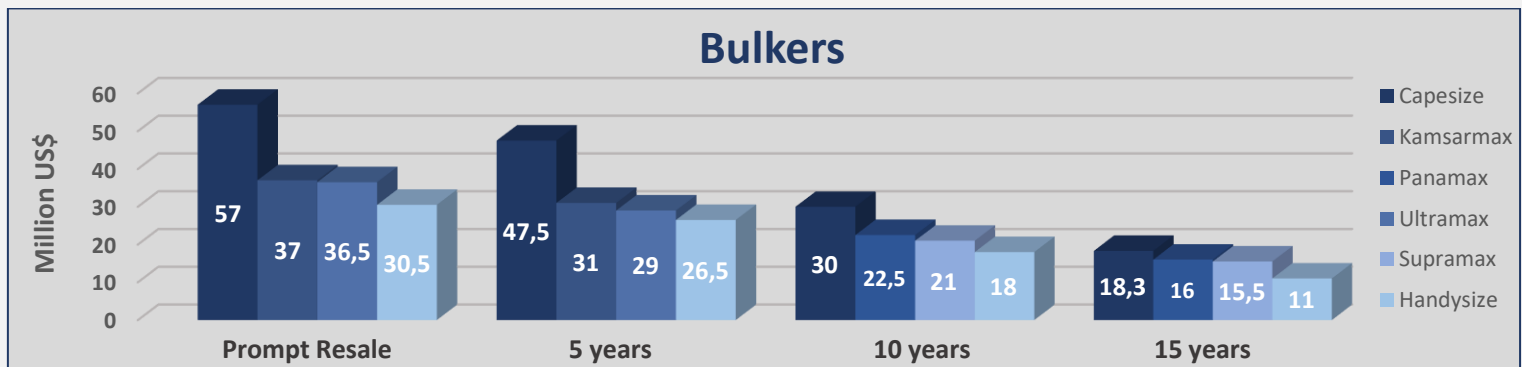
Units	Teu	Yard	Delivery	Price	Owner	Comments
4+2	1.400	Hyundai Mipo, Korea	2025	Undisclosed	Singaporean (Eastern Pacific)	LNG dual fuelled

Gas

Units	Cbm	Yard	Delivery	Price	Owner	Comments
8	174.000	Daewoo, Korea	2026	\$ 212m	MISC, Meiji Shipping & TMS Cardiff Gas	Long T/C to QatarEnergy, On behalf of Qatar LNG Project

Bulkers					
Size	Age	Week 38	Week 37	± %	
Capesize 180k	Resale	57	58	-1,72%	
Capesize 180k	5 years	47,5	48,5	-2,06%	
Capesize 180k	10 years	30	31	-3,23%	
Capesize 170k	15 years	18,3	19,8	-7,58%	
Kamsarmax 82k	Resale	37	38	-2,63%	
Kamsarmax 82k	5 years	31	32	-3,13%	
Panamax 76k	10 years	22,5	23,5	-4,26%	
Panamax 74k	15 years	16	16	0,00%	
Ultramax 63k	Resale	36,5	37	-1,35%	
Ultramax 61k	5 years	29	30	-3,33%	
Supramax 56k	10 years	21	21,5	-2,33%	
Supramax 52k	15 years	15,5	16,5	-6,06%	
Handysize 38k	Resale	30,5	31	-1,61%	
Handysize 37k	5 years	26,5	27	-1,85%	
Handysize 32k	10 years	18	18,5	-2,70%	
Handysize 28k	15 years	11	11,5	-4,35%	

Tankers					
Size	Age	Week 38	Week 37	± %	
VLCC 310k	Resale	116	114	1,75%	
VLCC 310k	5 years	88	87	1,15%	
VLCC 300k	10 years	64	62	3,23%	
VLCC 300k	15 years	47	44	6,82%	
Suezmax 160k	Resale	82	80	2,50%	
Suezmax 160k	5 years	62	60	3,33%	
Suezmax 150k	10 years	45	43,5	3,45%	
Suezmax 150k	15 years	29,5	28,5	3,51%	
Aframax 110k	Resale	72	70	2,86%	
Aframax 110k	5 years	57	55	3,64%	
Aframax 105k	10 years	42	40	5,00%	
Aframax 105k	15 years	27,5	26,5	3,77%	
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	22-Sep	15-Sep	± (%)
EUR / USD	0,9831	0,9984	-1,53%
USD / JPY	144,32	142,92	0,98%
USD / KRW	1.397,56	1.391,18	0,46%
NOK / USD	0,0965	0,0991	-2,62%

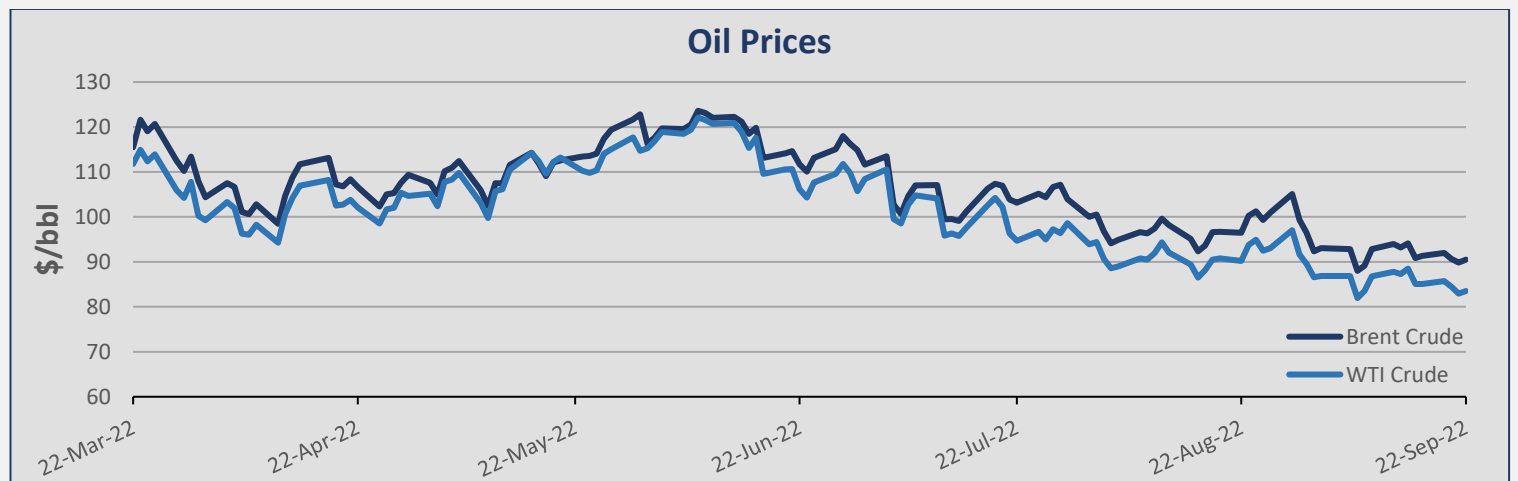
EUR / USD



Commodities

Commodity	22-Sep	15-Sep	± (%)
Brent Crude (BZ)	90,46	90,84	-0,42%
WTI Crude Oil (WTI)	83,49	85,10	-1,89%
Natural Gas (NG)	7,09	8,32	-14,78%
Gold (GC)	1.681,10	1.677,30	0,23%
Copper (HG)	3,47	3,49	-0,57%
Wheat (W)	910,75	845,00	7,78%

Oil Prices



Stock Prices – Shipping Companies

Company	Stock Exchange	22-Sep	15-Sep	± (%)
Diana Shipping Inc (DSX)	NYSE	4,57	4,95	-7,68%
Euroseas Ltd (ESEA)	NASDAQ	20,86	22,78	-8,43%
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	44,88	45,75	-1,90%
Navios Maritime Holdings Inc (NM)	NYSE	2,17	2,21	-1,81%
Navios Maritime Partners LP (NMM)	NYSE	25,95	27,23	-4,70%
Star Bulk Carriers Corp (SBLK)	NASDAQ	19,79	20,52	-3,56%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	0,53	0,58	-8,62%
Safe Bulkers Inc (SB)	NYSE	2,92	3,24	-9,88%
Golden Ocean Group Ltd (GOGL)	NASDAQ	8,69	9,17	-5,23%

Stock Prices - Wet

Company	Stock Exchange	22-Sep	15-Sep	± (%)
Capital Product Partners LP (CPLP)	NASDAQ	14,60	15,90	-8,18%
TOP Ships Inc (TOPS)	NASDAQ	0,12	0,26	-53,85%
Tsakos Energy Navigation Ltd (TNP)	NYSE	18,46	18,51	-0,27%

Stock Prices - Other

Company	Stock Exchange	22-Sep	15-Sep	± (%)
Danaos Corp (DAC)	NYSE	59,13	66,34	-10,87%
StealthGas Inc (GASS)	NASDAQ	2,73	3,05	-10,49%
Rio Tinto PLC (RIO)	NYSE	55,35	55,35	0,00%
Vale SA (VALE)	NYSE	13,64	13,05	4,52%
Archer-Daniels-Midland Co (ADM)	NYSE	86,07	85,26	0,95%
BHP Group Ltd (BHP)	NYSE	51,21	51,68	-0,91%

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"THINK BIG"

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