

Bulkers

The Capesize “**Navios Beaufiks**” 180/2004 Koyo, Japan (SS 08/2026, DD 10/2024, BWTS fitted) was committed at **region USD 13 mill.** Remind you that back in May, the sister vessel “**Tasik Melati**” 180/2004 Koyo, Japan (SS/DD 05/2024, BWTS fitted) was sold at USD 15,5 mill. Moreover, the “**Suigo**” 174/2011 Namura & Sasebo, Japan (SS 11/2026, DD 08/2024, BWTS fitted) of Biko Kisen was committed to Greek buyers for **USD 23,5 mill**, while the two-years-old “**Gracious Eternity**” 180/2009 Imabari, Japan (SS/DD 01/2024, BWTS fitted) was sold a week ago at USD 21,8 mill.

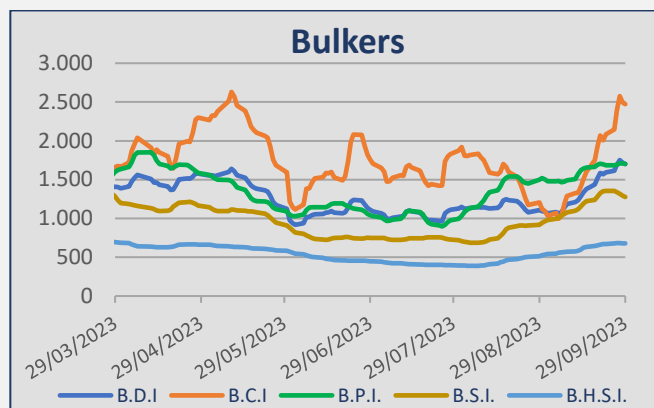
On the Supramax sector, Swiss Singapore Overseas committed their “**Vinayak**” 58/2009 Tsuneishi Zhoushan, China (SS/DD 09/2024, BWTS fitted) for **mid-high USD 14 mill**, while the one-year-younger sister vessel “**Isabelita**” 58/2010 Tsuneishi Zhoushan, China (SS/DD 06/2025, BWTS fitted) was sold earlier this month at USD 15,2 mill. Furthermore, Xiamen Xinghongda Shipping sold their “**Xing Hong Da 8**” 58/2012 Yangzhou, China (SS 01/2027, DD 01/2025, BWTS on order) to Chinese buyers for **USD 12,7 mill.** For reference, the two-years-old “**Hanseatic Eagle**” 58/2010 Yangzhou, China (SS 01/2025, DD 08/2026, BWTS fitted) was sold in September to Greek buyers at USD 12,3 mill. In addition, the “**Kouroupi**” 56/2008 Mitsui, Japan (SS 03/2027, DD 03/2025, BWTS fitted) of Franco Naviera was sold to Indonesian buyers for **USD 14,2 mill.** Remind you that back in August, the sister vessel “**Windsor Adventure**” 56/2008 Mitsui, Japan (SS 03/2026, DD 04/2024, BWTS fitted) was sold at USD 13,5 mill.

Pretty Sea Holdings have sold their Handysize “**Purple Sea**” 35/2011 Nantong, China (SS 06/2026, DD 06/2024, BWTS fitted) to undisclosed buyers for **USD 10,9 mill.** Note that a week ago, the two-years-old sister vessel “**Baltic Spirit**” 35/2009 Nantong, China (SS/DD 10/2024, BWTS fitted) was sold at excess USD 9 mill. Moreover, the “**Uni Auc One**” 28/2007 Shin Kochi, Japan (SS 06/2027, DD 10/2025, BWTS fitted) was committed at **USD 7,8 mill**, while the two-years-younger “**Vantage Sword**” 28/2009 Shimanami, Japan (SS 02/2024, DD 08/2026) was sold earlier in September at region USD 9 mill.

Tankers

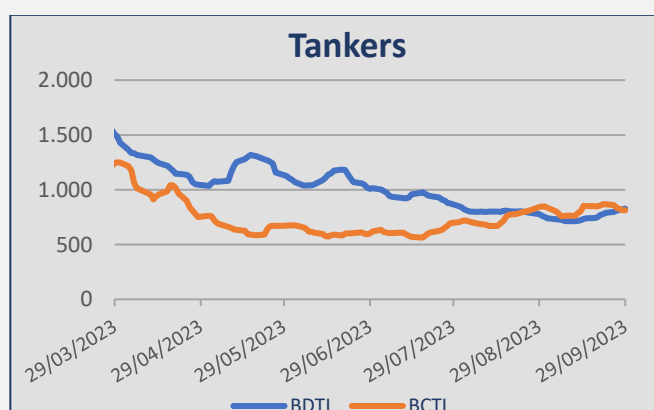
Premuda SpA have sold their Aframax “**PS Venezia**” 108/2010 Hudong-Zhonghua, China (SS/DD 08/2025, BWTS fitted) for **low-mid USD 37 mill.** Remind you that back in May, same owners sold the sister vessel “**PS Pisa**” 108/2010 Hudong-Zhonghua, China (SS/DD 03/2025, BWTS fitted) at USD 35,6 mill.

Baltic Indices



INDEX	29-Sep	22-Sep	± (%)
BDI	1.701	1.593	6,78%
BCI	2.474	2.083	18,77%
BPI	1.701	1.685	0,95%
BSI	1.276	1.355	-5,83%
BHSI	679	670	1,34%

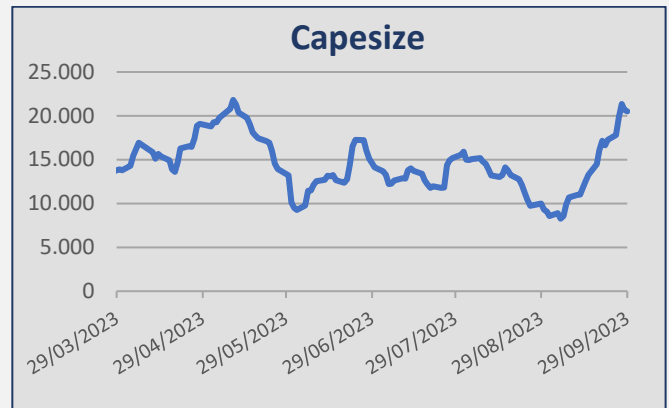
Daily T/C Avg	29-Sep	22-Sep	± (\$)
Capesize	\$ 20.520	\$ 17.274	3.246
Kamsarmax	\$ 15.305	\$ 15.164	141
Supramax 58	\$ 14.041	\$ 14.906	-865
Handysize 38	\$ 12.218	\$ 12.068	150



INDEX	29-Sep	22-Sep	± (%)
BDTI	827	790	4,68%
BCTI	813	868	-6,34%

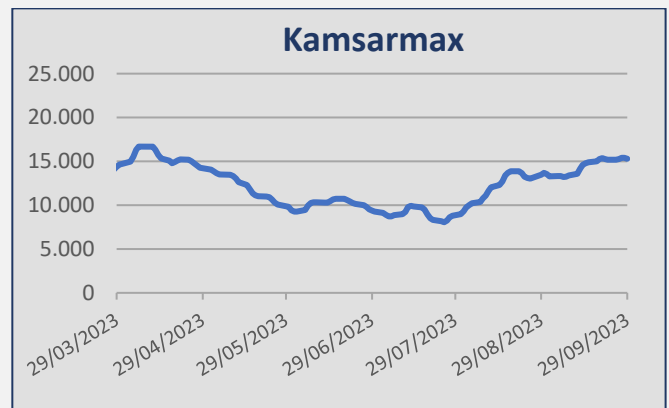
Capesize

Week 39 saw iron ore rates on the West Australia / China route continued at the level of low usd 10,00's fio range. No period activity to report here.



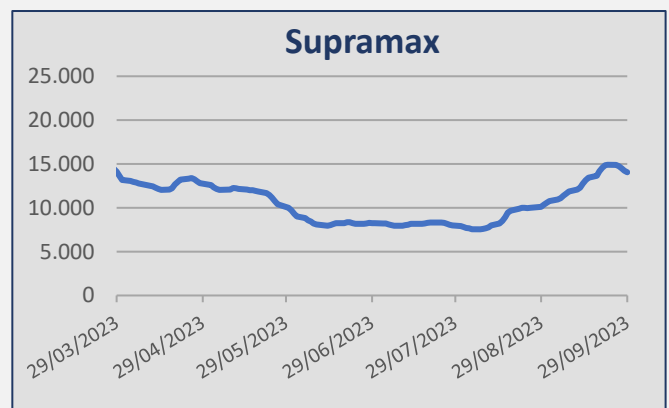
Kamsarmax / Panamax

North Pacific rounds ranged at the usd 14,000/15,000 pd. Trips from China into Japan were fixed around usd 17,000/18,000 pd. A number of Indonesian trips into China were reported fixed at the usd 11,000/13,000 pd range. A number of Indonesia trips into India were fixed around usd 11,000/12,000 pd. South East Asian trips via East Coast South America into China were reported at the level of usd 15,000/17,000 pd. Inter-Continental trips via US Gulf were fixed around usd 19,000/21,000 pd. Continental trips via US Gulf into China were reported at the level of usd 25,000/27,000 pd. South American trips into Continent were fixed around usd 20,000/21,000 pd. South American trips into China were reported at the level of usd 16,000/17,500 pd plus ballast bonus at the usd 600K/750K. A Kamsarmax was fixed on period at the usd 13,500 pd basis delivery South Korea for 9/11 months employment.



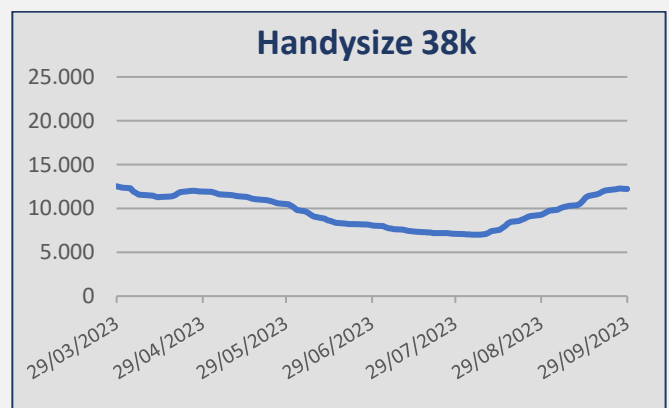
Ultramax / Supramax

A number of Indonesian trips into China were reported fixed at the usd 14,000/17,000 pd range. West Coast Indian trips into Persian Gulf with clinker were reported at the level of usd 22,000 pd. Persian Gulf trips into East Coast India were fixed around usd 15,000/17,000 pd. East Coast South American trips into West Coast Central America were reported at the level of usd 24,000/26,000 pd. South American trips into China were fixed around usd 15,000/16,000 pd plus ballast bonus at the usd 500K/600K. An Ultramax was fixed on period at the usd 14,250 pd basis delivery China for 12/14 months employment.



Handymax / Handysize

A number of trips from North China into South China with steels were fixed around usd 9,000/10,000 pd. Australian trips into China were reported at the level of usd 11,000/12,000 pd. Trips from US East Coast into Mediterranean with scrap were fixed around usd 14,000/16,000 pd. US Gulf trips into North Coast South America were reported at the level of usd 13,000/16,000 pd. South American trips into Mediterranean were fixed around usd 12,000/14,000 pd. No period activity to report here.



REPORTED SALES

Week 39 (22nd Sep to 29th Sep 2023)

Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Newcastlemax	Clear Horizon	207.947	2012	NACKS, China	07/2027	MAN-B&W	-	\$ 31,5m	German (Neu Seeschiffahrt)	BWTS fitted
Newcastlemax	Blue Horizon	207.867	2012	NACKS, China	06/2027	MAN-B&W	-	\$ 31,5m		BWTS fitted
Capesize	Navios Beaufiks	180.310	2004	Koyo, Japan	08/2026	MAN-B&W	-	Region \$ 13m	Undisclosed	BWTS fitted
Capesize	Suigo	174.802	2011	Namura & Sasebo, Japan	11/2026	MAN-B&W	-	\$ 23,5m	Greek	BWTS fitted
Kamsarmax	Nord Sun	82.146	2013	Tsuneishi Cebu, Philippines	10/2026	MAN-B&W	-	High \$ 21m	Greek	BWTS fitted
Supramax	Vinayak	58.089	2009	Tsuneishi Zhoushan, China	09/2024	MAN-B&W	4x30T	Mid-High \$ 14m	Undisclosed	BWTS fitted
Supramax	Xing Hong Da 8	58.018	2012	Yangzhou, China	01/2027	MAN-B&W	4x35T	\$ 12,7m	Chinese	BWTS on order
Supramax	Supra Thessal	57.017	2012	Qingshan, China	01/2025	MAN-B&W	4x35T	\$ 11,5m	Indonesian	BWTS fitted
Supramax	Heilan Song	56.851	2011	Tianjin, China	12/2026	MAN-B&W	4x30T	\$ 13,1m	Undisclosed	BWTS fitted
Supramax	Kouroupi	56.047	2008	Mitsui, Japan	03/2027	MAN-B&W	4x30T	\$ 14,2m	Indonesian	BWTS fitted
Handysize	Fengning	39.836	2015	Chengxi, China	01/2025	Wartsila	4x36T	\$ 19,5m	US based (JP Morgan)	
Handysize	Funing	39.784	2015	Chengxi, China	10/2025	Wartsila	4x36T	\$ 19,5m		
Handysize	Foochow	39.758	2015	Chengxi, China	08/2025	Wartsila	4x36T	\$ 19,5m		
Handysize	Gold Oak	37.732	2017	Shimanami, Japan	11/2027	MAN-B&W	4x30,5T	\$ 24m	Undisclosed	BWTS fitted, BBHP
Handysize	Purple Sea	35.214	2011	Nantong, China	06/2026	MAN-B&W	4x30,5T	\$ 10,9m	Undisclosed	BWTS fitted
Handysize	Uni Auc One	28.709	2007	Shin Kochi, Japan	06/2027	Mitsubishi	4x30,5T	\$ 7,8m	Undisclosed	BWTS fitted
Handysize	Glorious Jupiter	26.091	2013	Shin Kurushima, Japan	05/2028	MAN-B&W	3x30,7T	\$ 13,7m	Undisclosed	BWTS fitted

REPORTED SALES

Week 39 (22nd Sep to 29th Sep 2023)

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
Aframax	PS Venezia	108.870	2010	Hudong-Zhonghua, China	08/2025	MAN-B&W	Low-Mid \$ 37m	Undisclosed	BWTS fitted
MR	Pyxis Epsilon	50.124	2015	Spp, Korea	01/2025	MAN-B&W	\$ 40,75m	US based	BWTS fitted, Military Sealift Command tender
MR	Dominia	40.174	2009	Sls, Korea	06/2024	MAN-B&W	Mid \$ 24m	Greek (Stealth Maritime)	Auction sale, Ice Class 1B
MR	Shandong Zihe	40.059	2004	Shina, Korea	03/2024	MAN-B&W	\$ 14,45m	Undisclosed	Auction sale

Containers

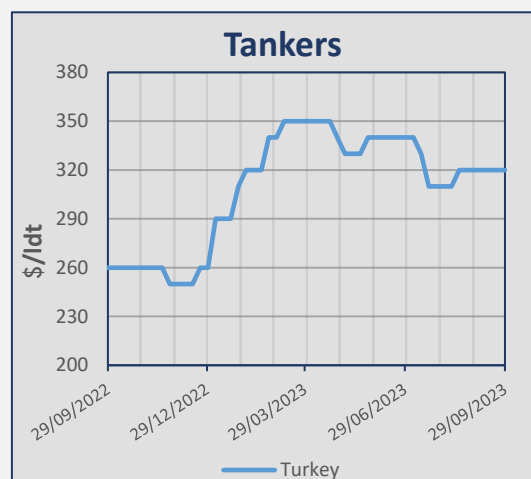
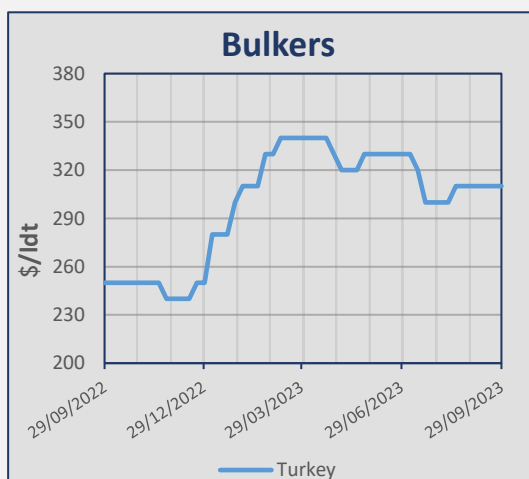
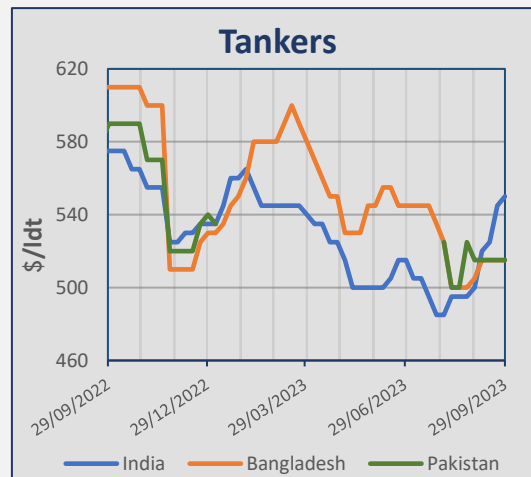
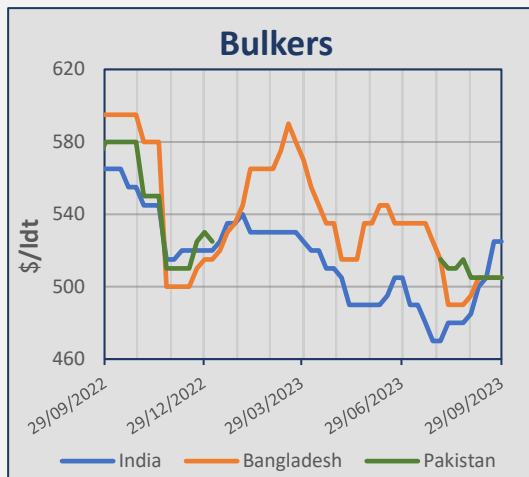
Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Post Panamax	Joseph Schulte	9.403	2013	Shanghai, China	11/2023	MAN-B&W	-	\$ 55m	Swiss based (MSC)	BWTS fitted
Feeder	Hamburg Trader	1.118	2005	Jinling, China	11/2025	MAN	2x45T	Region \$ 6m	Undisclosed	Ice Class II

Gas

Type	Name	Dwt	YoB	Yard	SS	M/E	Cbm	Price	Buyer	Comments
LPG	Saltram	54.627	2015	Hyundai, Korea	07/2025	MAN-B&W	82.441	\$ 73,5m	Greek (Naftomar Shipping)	Dely Q1 2024

Indicative Demolition Prices

Bulkers	Country	Price \$/ldt
	India	525
	Bangladesh	505
	Pakistan	505
Tankers	Turkey	310
	India	550
	Bangladesh	515
	Pakistan	515
	Turkey	320



Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Bulker	Ya Tai 1	71.259	1995	10.279	475	India	"As Is" Guangzhou
Container	Fortune Trader	24.444	1994	7.192	612	India	Incl. 100T bunkers ROB
Container	GSS Yangon	18.166	1993	6.121	530	Undisclosed	"As Is" Singapore
Ro-Ro	Dapitan Bay 1	4.485	1992	5.899	530	Bangladesh	Old sale
General Cargo	MSC Maria	9.355	1993	3.952	547	India	HKC recycling

Bulk Carriers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	81.200	Tsuneishi Zhoushan, China	2027/2028	\$ 46m	Greek (Diana Shipping)	LOI signed, Methanol DF
1	66.000	Tsuneishi, Japan	2027	Undisclosed	Japanese (Kambara Kisen)	Methanol DF, T/C to MOL
3	64.000	Oshima, Japan	2025	Undisclosed	Greek (Latsco)	
4	64.000	JMU, Japan	2026	Undisclosed	Japanese (Shoei Kisen)	T/C to Ultrabulk
4	63.000	New Dayang, China	2026	\$ 32m	Chinese (Avic Leasing)	

Tankers

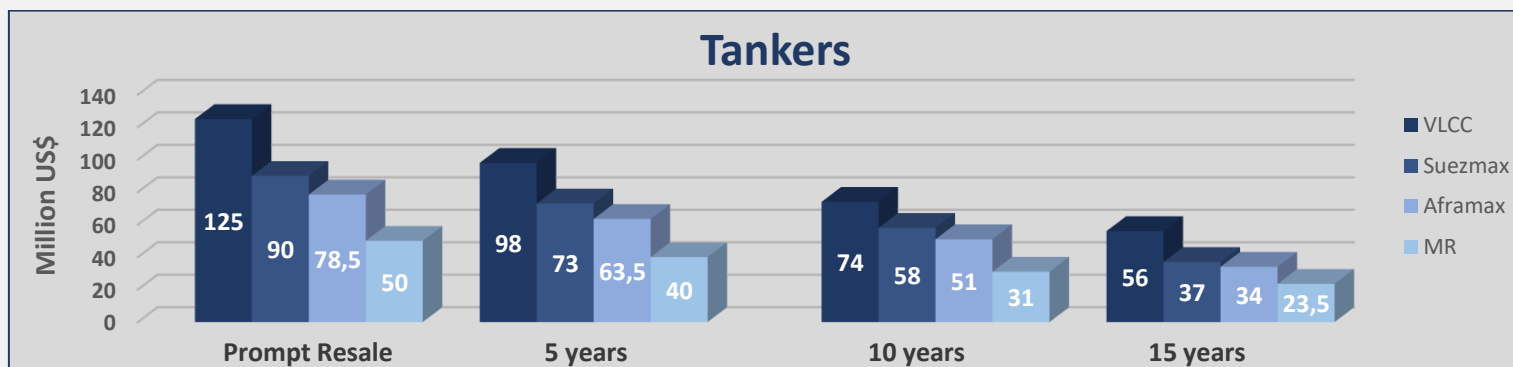
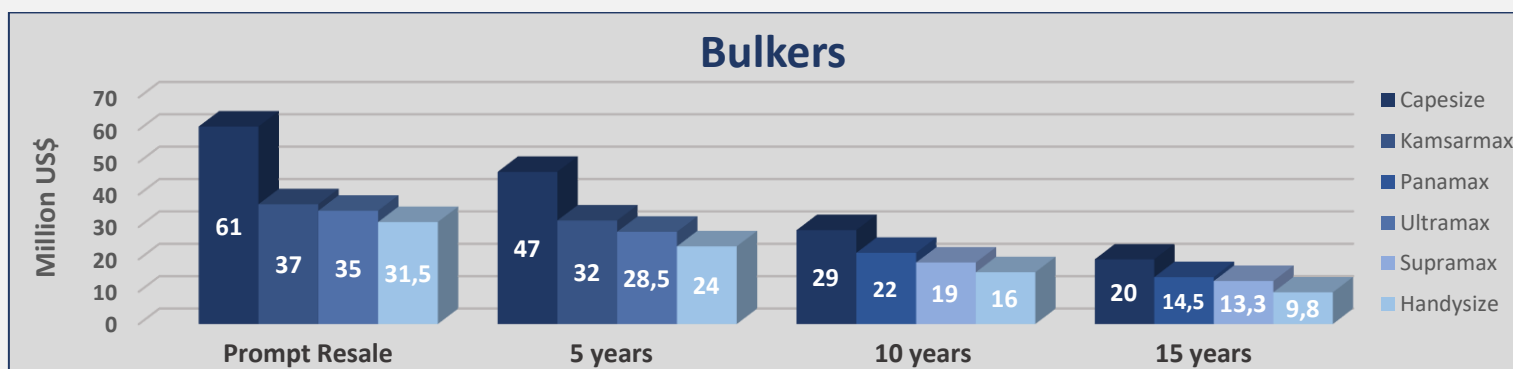
Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	306.000	Hengli, China	2025/2026	Undisclosed	Chinese (Hengli Petrochemical)	Scrubber fitted
2	159.000	Nihon, Japan	2025	Undisclosed	UK based (Zodiac Maritime)	Eco, Scrubber fitted

Containers

Units	Teu	Yard	Delivery	Price	Owner	Comments
8	9.200	SWS, China	2026/2027	Undisclosed	French (CMA CGM)	Methanol DF
2	2.700	Huangpu Wenchong, China	2025/2026	\$ 37,3m	Korean (CK Line)	

Bulkers					
Size	Age	Week 39	Week 38	± %	
Capesize 180k	Resale	61	61	0,00%	
Capesize 180k	5 years	47	47	0,00%	
Capesize 180k	10 years	29	29	0,00%	
Capesize 176k	15 years	20	19,5	2,56%	
Kamsarmax 82k	Resale	37	37	0,00%	
Kamsarmax 82k	5 years	32	32	0,00%	
Panamax 78k	10 years	22	21,5	2,33%	
Panamax 76k	15 years	14,5	14	3,57%	
Ultramax 64k	Resale	35	35	0,00%	
Ultramax 63k	5 years	28,5	28	1,79%	
Supramax 58k	10 years	19	18,8	1,06%	
Supramax 56k	15 years	13,3	13	2,31%	
Handysize 40k	Resale	31,5	31	1,61%	
Handysize 37k	5 years	24	23,5	2,13%	
Handysize 37k	10 years	16	15,5	3,23%	
Handysize 32k	15 years	9,8	9,5	3,16%	

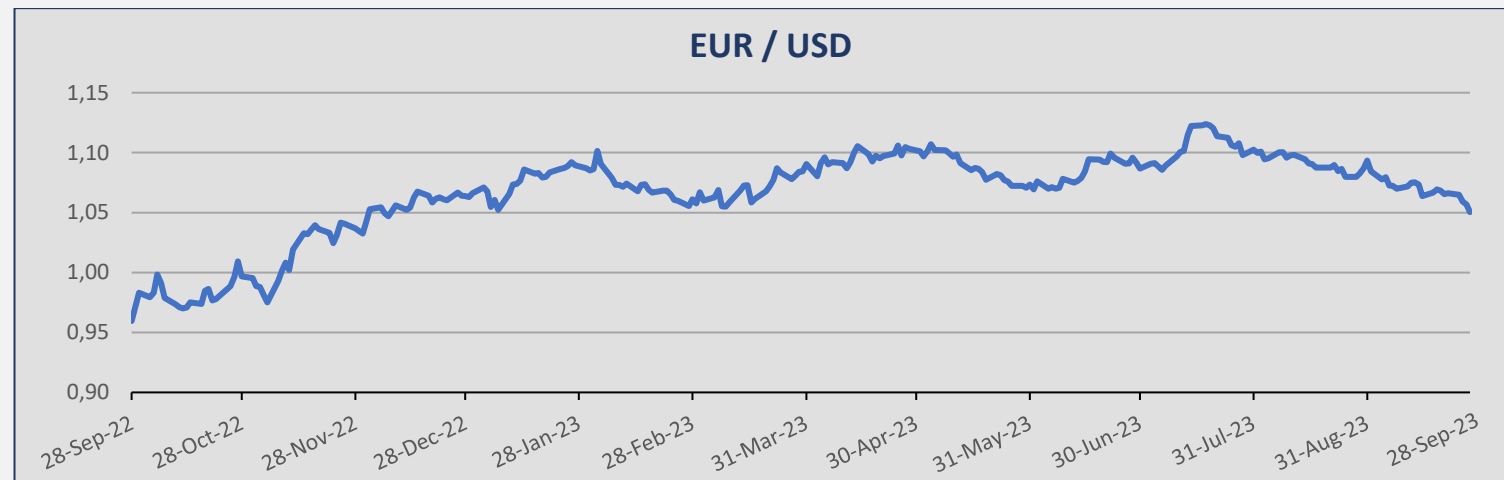
Tankers					
Size	Age	Week 39	Week 38	± %	
VLCC 310k	Resale	125	125	0,00%	
VLCC 310k	5 years	98	98	0,00%	
VLCC 300k	10 years	74	74	0,00%	
VLCC 300k	15 years	56	56	0,00%	
Suezmax 160k	Resale	90	90	0,00%	
Suezmax 160k	5 years	73	73	0,00%	
Suezmax 150k	10 years	58	58	0,00%	
Suezmax 150k	15 years	37	37	0,00%	
Aframax 110k	Resale	78,5	78,5	0,00%	
Aframax 110k	5 years	63,5	63,5	0,00%	
Aframax 105k	10 years	51	51	0,00%	
Aframax 105k	15 years	34	34	0,00%	
MR 52k	Resale	50	50	0,00%	
MR 51k	5 years	40	40	0,00%	
MR 47k	10 years	31	31	0,00%	
MR 45k	15 years	23,5	23,5	0,00%	



Currencies

Currency	28-Sep	21-Sep	± (%)
EUR / USD	1,0505	1,0653	-1,39%
USD / JPY	149,50	148,32	0,80%
USD / KRW	1.352,82	1.332,34	1,54%
NOK / USD	0,0930	0,0927	0,32%

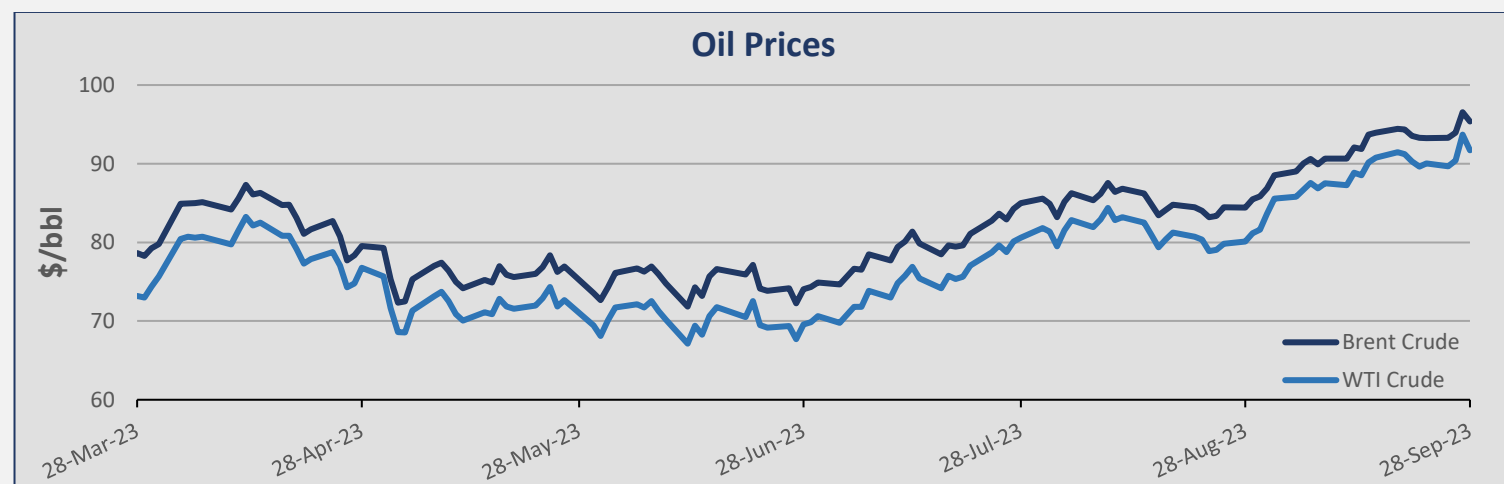
EUR / USD



Commodities

Commodity	28-Sep	21-Sep	± (%)
Brent Crude (BZ)	95,38	93,30	2,23%
WTI Crude Oil (WTI)	91,71	89,63	2,32%
Natural Gas (NG)	2,95	2,61	13,03%
Gold (GC)	1.878,60	1.939,60	-3,14%
Copper (HG)	3,71	3,70	0,27%
Wheat (W)	578,75	575,75	0,52%

Oil Prices



Stock Prices – Shipping Companies

Company	Stock Exchange	28-Sep	21-Sep	± (%)
Diana Shipping Inc (DSX)	NYSE	3,49	3,38	3,25%
Euroseas Ltd (ESEA)	NASDAQ	26,42	24,53	7,70%
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	41,94	39,27	6,80%
Navios Maritime Holdings Inc (NM)	NYSE	1,98	1,90	4,21%
Navios Maritime Partners LP (NMM)	NYSE	23,34	22,26	4,85%
Star Bulk Carriers Corp (SBLK)	NASDAQ	19,16	17,67	8,43%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	5,39	5,32	1,32%
Safe Bulkers Inc (SB)	NYSE	3,24	3,14	3,18%
Golden Ocean Group Ltd (GOGL)	NASDAQ	7,90	7,45	6,04%
Shreyas Shipping and Logistics Limited (SHREYAS.NS)	NSE	5,69	4,42	28,73%

Stock Prices - Wet

Company	Stock Exchange	28-Sep	21-Sep	± (%)
Capital Product Partners LP (CPLP)	NASDAQ	13,99	14,00	-0,07%
TOP Ships Inc (TOPS)	NASDAQ	0,59	0,61	-3,28%
Tsakos Energy Navigation Ltd (TNP)	NYSE	21,05	19,56	7,62%

Stock Prices - Other

Company	Stock Exchange	28-Sep	21-Sep	± (%)
Danaos Corp (DAC)	NYSE	65,81	66,04	-0,35%
StealthGas Inc (GASS)	NASDAQ	5,07	4,86	4,32%
Rio Tinto PLC (RIO)	NYSE	63,79	63,74	0,08%
Vale SA (VALE)	NYSE	13,23	13,65	-3,08%
Archer-Daniels-Midland Co (ADM)	NYSE	76,04	78,88	-3,60%
BHP Group Ltd (BHP)	NYSE	57,20	55,67	2,75%

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"THINK BIG"

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