

### Bulkers

The Kamsarmax “**Nord Taurus**” 81/2016 Imabari, Japan (SS/DD 11/2026) was committed to Greek interests at **USD 27,5 mill.** Remind you that back in July, the “Ultra Puma” 81/2016 Tsuneishi, Japan (SS/DD 08/2026) was sold at USD 25,3 mill.

Nissen Kaiun committed their Ultramax “**African Cheetah**” 66/2014 Mitsui, Japan (SS 03/2029, DD 04/2027, Scrubber fitted) to Bangladeshi interests at **USD 24,5 mill.** Note that the sister vessel “Bulk Aquila” 66/2014 Mitsui, Japan (SS 11/2029, DD 11/2027) was sold in June at USD 22,5 mill.

On the Supramax sector, the “**Ocean Knight**” 56/2011 Taizhou, China (SS/DD 01/2026) was committed to Chinese interests at **USD 12,1 mill.** Note that a couple of months ago, the “APJ Jai” 56/2011 Cosco, China (SS/DD 12/2025) was sold at USD 11,25 mill. Furthermore, following the sale of the “Spar Virgo” 53/2005 Chengxi, China (SS/DD 06/2025) in May at USD 8,5 mill, Spar Shipping have now committed the sister vessel “**Spar Taurus**” 53/2005 Chengxi, China (SS/DD 11/2025) to Chinese interests at **USD 8,8 mill.**

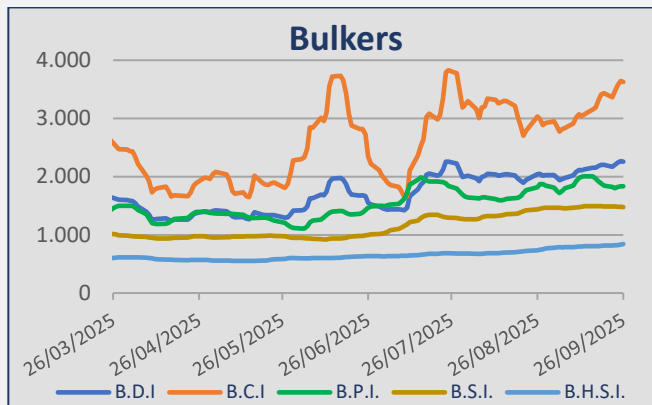
Chang Myung Shipping have committed their Handysize “**CH Bella**” & “**CH Doris**” 33/2010 Zhejiang, China (SS/DD 11/2025 both) at **low USD 8 mill each**, while the one-year-older sister vessel “**Golden Maple**” 32/2009 Zhejiang, China (SS 06/2029, DD 06/2027) of Hangang Global Shipping was committed to Vietnamese interests at **USD 7,3 mill.** For comparison, the sister vessel “Sea Sapphire” 32/2010 Zhejiang, China (SS 03/2030, DD 05/2028) was sold a month ago at USD 8,5 mill.

### Tankers

The Suezmax “**Advantage Summer**” 156/2010 Jiangsu, China (SS/DD 09/2025, Scrubber fitted) was committed at **USD 38 mill.** Remind you that the one-year-younger sister vessel “Front Brage” 156/2011 Jiangsu, China (SS/DD 03/2026, Scrubber fitted) was sold a month ago at the same price. In addition, the “**Ottoman Nobility**” 152/2005 Hyundai, Korea (SS 01/2030, DD 04/2028) was committed at **USD 27 mill.** Note that a couple of weeks ago, the “Kriti Vigor” 159/2005 Hyundai, Korea (SS 02/2030, DD 05/2028, Scrubber fitted) was sold at USD 29 mill.

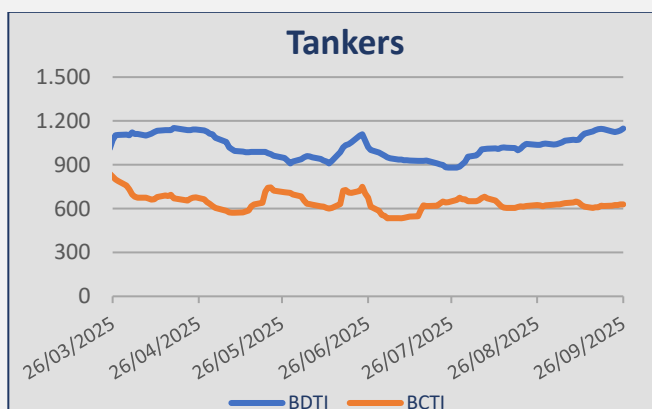
Polembros Shipping committed their Aframax “**Patmos Warrior**” 105/2007 Sumitomo, Japan (SS 10/2027, DD 02/2026) at **USD 28 mill.** For reference, the two-years-older sister vessel “Aqua Pearl” 105/2005 Sumitomo, Japan (SS/DD 01/2026) was sold back in July at high USD 24 mill.

### Baltic Indices



INDEX	26-Sep	19-Sep	± (%)
BDI	2.259	2.203	2,54%
BCI	3.627	3.437	5,53%
BPI	1.832	1.845	-0,70%
BSI	1.479	1.489	-0,67%
BHSI	841	815	3,19%

Daily T/C Avg	26-Sep	19-Sep	± (\$)
Capesize	\$ 30.076	\$ 28.504	1,572
Kamsarmax	\$ 16.484	\$ 16.603	-119
Ultramax	\$ 18.698	\$ 18.822	-124
Handysize 38	\$ 15.130	\$ 14.671	459



INDEX	26-Sep	19-Sep	± (%)
BDTI	1.148	1.143	0,44%
BCTI	628	618	1,62%

## Capesize

**Week 39** saw iron ore rates on the West Australia / China route continued at the level of low usd 11,00's fio range. No period activity to report here.

## Kamsarmax / Panamax

North Pacific rounds ranged at the usd 15,000/17,000 pd. A number of Indonesian and Australian trips into China were reported fixed in the usd 14,000/17,000 pd range. Australian trips into India were reported at the level of usd 15,000/16,000 pd. South East Asian trips via South America into China were fixed around usd 13,000/14,000 pd. Indian trips via South America into China were fixed around usd 15,000/18,000 pd. Indian trips via Arabian Gulf into India were reported at the level of usd 15,000/16,000 pd. Indian trips into China were fixed around usd 16,000 pd. Inter-Continental trips via US Gulf were reported at the level of usd 18,000/21,000 pd. Continental trips via US East Coast into India or South East Asia were fixed around usd 26,000/28,000 pd. East Coast South American trips into Continent were reported at the level of usd 28,000/31,000 pd. On the period front, a Kamsarmax was reported fixed in the usd 15,500 pd for 1 year employment basis delivery China. Also, a Kamsarmax was fixed on a period at the usd 14,250 pd basis delivery China for 5/7 months employment.

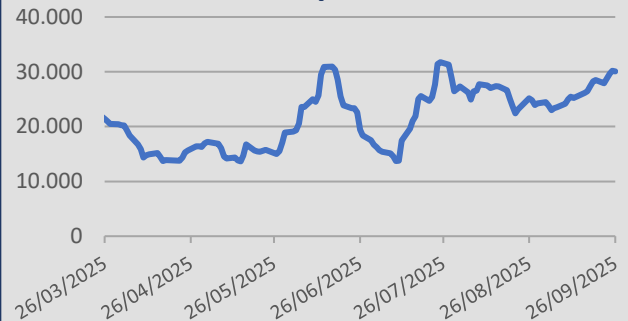
## Ultramax / Supramax

A number of Indonesian into China were reported fixed in the usd 16,000/18,000 pd range. Arabian Gulf trips into India were fixed around usd 15,000/18,000 pd. South African trips into China were reported at the level of usd 18,000 pd plus ballast bonus at the usd 180K. Trips from Red Sea into South East Asia were fixed around usd 23,000 pd. West African trips into China were reported at the level of usd 16,000/18,000 pd. US Gulf trips into North Coast South America were fixed around usd 27,000/29,000 pd. East Coast South American trips into Mediterranean were reported at the level of usd 27,000/28,000 pd. No period activity to report here.

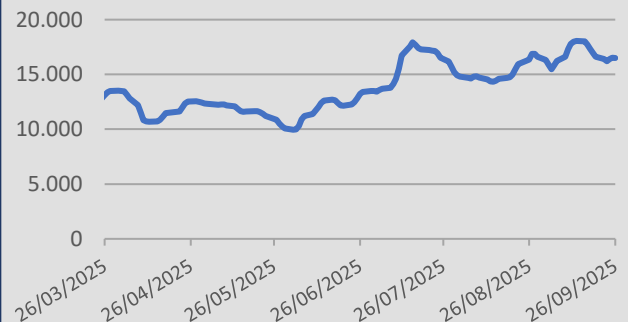
## Handymax / Handysize

Continental trips via Baltic into West Africa were reported at the level of usd 17,500/19,500 pd. East Coast South American trips into Continent were fixed around usd 22,000/23,000 pd. A large Handysize was fixed on a period at the usd 17,150 pd basis delivery East Coast South America for 4/6 months employment.

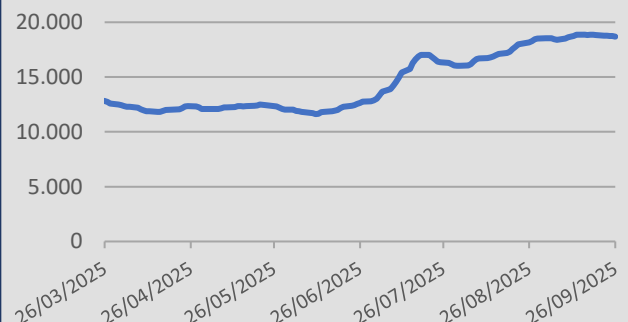
### Capesize



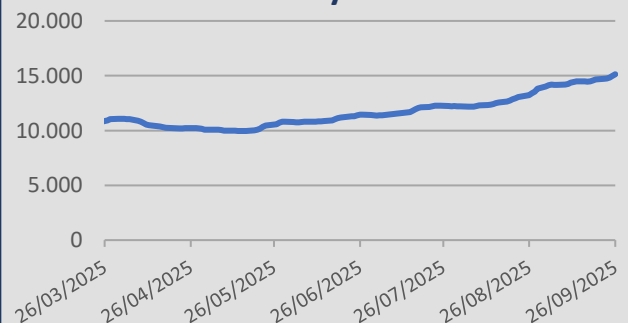
### Kamsarmax



### Ultramax



### Handysize 38k



## REPORTED SALES

Week 39 (19<sup>th</sup> Sep to 26<sup>th</sup> Sep 2025)

### Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Newcastlemax	<b>Bulk Sandefjord</b>	207.992	2019	New Times, China	08/2029	MAN-B&W	-			Scrubber fitted
Newcastlemax	<b>Bulk Santiago</b>	207.992	2019	New Times, China	09/2029	MAN-B&W	-	\$ 209m enbloc	Undisclosed	Scrubber fitted
Newcastlemax	<b>Bulk Shenzhen</b>	207.992	2020	New Times, China	01/2030	MAN-B&W	-			Scrubber fitted
Newcastlemax	<b>Mineral Cloudbreak</b>	205.097	2012	HHIC, Philippines	07/2027	MAN-B&W	-	\$ 39m	HK based	
Capesize	<b>Wakayama Maru</b>	181.501	2013	Koyo, Japan	07/2030	MAN-B&W	-	rgn \$ 37m	Omani (Asyad Shipping)	
Capesize	<b>Leo Felicity</b>	178.564	2010	Mitsui, Japan	02/2030	MAN-B&W	-	\$ 26,5m	Chinese	
Kamsarmax	<b>Nord Taurus</b>	81.718	2016	Imabari, Japan	11/2026	MAN-B&W	-	\$ 27,5m	Greek	
Kamsarmax	<b>CSSC Shi Jia Zhuang</b>	81.601	2020	Tianjin, China	07/2030	MAN-B&W	-	\$ 25m	Undisclosed	
Kamsarmax	<b>CSSC Tai Yuan</b>	81.595	2020	Tianjin, China	09/2025	MAN-B&W	-	\$ 25m		
Panamax	<b>Alpha Loyalty</b>	75.949	2007	Tsuneishi, Japan	07/2027	MAN-B&W	-	\$ 10,25m	Chinese	DD 10/2025
Ultramax	<b>African Cheetah</b>	66.684	2014	Mitsui, Japan	03/2029	MAN-B&W	4x30T	\$ 24,5m	Bangladeshi	Scrubber fitted
Ultramax	<b>Elizabeth M II</b>	63.683	2020	Nantong, China	06/2030	MAN-B&W	4x35T	\$ 30m	Greek	Scrubber fitted
Ultramax	<b>CMB Van Dijck</b>	63.667	2020	Shin Kasado, Japan	09/2025	MAN-B&W	4x30,7T	rgn \$ 50m enbloc	Korean (HMM)	
Ultramax	<b>CMB Teniers</b>	63.611	2021	Shin Kasado, Japan	08/2026	MAN-B&W	4x30,7T			
Ultramax	<b>Ultra Colonsay</b>	61.470	2011	Shin Kasado, Japan	10/2026	MAN-B&W	4x30,5T	xs \$ 18m	Far Eastern	
Ultramax	<b>Great Vista</b>	61.072	2021	DACKS, China	03/2026	MAN-B&W	4x30,5T	\$ 27,8m	Undisclosed	Auction sale
Supramax	<b>Ocean Knight</b>	56.808	2011	Taizhou, China	01/2026	MAN-B&W	4x30T	\$ 12,1m	Chinese	
Supramax	<b>Krait</b>	56.100	2013	Mitsui, Japan	04/2028	MAN-B&W	4x30T	\$ 16,85m	Undisclosed	
Supramax	<b>Aquavita Bay</b>	55.757	2014	JMU, Japan	07/2029	Wartsila	4x30T	\$ 19m	Undisclosed	
Supramax	<b>Spar Taurus</b>	53.195	2005	Chengxi, China	11/2025	MAN-B&W	4x36T	\$ 8,8m	Chinese	
Supramax	<b>Thor Independence</b>	52.407	2001	Tsuneishi Cebu, Philippines	10/2026	B&W	4x30T	\$ 7m	Undisclosed	
Supramax	<b>Zhong Zhe 7</b>	52.068	2000	Sanoyas, Japan	02/2030	Sulzer	5x30T	\$ 7m	Undisclosed	Auction sale

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### Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Supramax	Queen Flower	50.477	2013	Oshima, Japan	04/2026	MAN-B&W	4x30T	Mid \$ 16m	Turkish (Devbulk)	OHBS
Handysize	Dvadesetprvi Maj	34.987	2012	Shanghai, China	08/2027	MAN-B&W	4x30T	\$ 13,25m enbloc	Danish (Navision Shipping)	DD 10/2025
Handysize	Kotor	34.987	2012	Shanghai, China	04/2027	MAN-B&W	4x30T			
Handysize	CH Bella	33.144	2010	Zhejiang, China	11/2025	MAN-B&W	4x30T	Low \$ 8m	Undisclosed	
Handysize	CH Doris	33.144	2010	Zhejiang, China	11/2025	MAN-B&W	4x30T	Low \$ 8m		
Handysize	Golden Maple	32.527	2009	Zhejiang, China	06/2029	MAN-B&W	4x30T	\$ 7,3m	Vietnamese	
Handysize	Yangtze Classic	32.503	2012	Jiangmen, China	02/2027	MAN-B&W	4x30,5T	\$ 9m	Undisclosed	
Handysize	Yangtze Dignity	32.414	2012	Jiangmen, China	01/2027	MAN-B&W	4x30,5T	\$ 9m		
Handysize	T Symphony	32.451	2011	Taizhou, China	08/2026	MAN-B&W	4x30T	\$ 8,6m	Vietnamese	

### Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
Suezmax	Advantage Summer	156.527	2010	Jiangsu, China	09/2025	MAN-B&W	\$ 38m	Undisclosed	Scrubber fitted
Suezmax	Ottoman Nobility	152.622	2005	Hyundai, Korea	01/2030	MAN-B&W	\$ 27m	Undisclosed	
LR2	SKS Driva	119.456	2010	Hyundai Samho, Korea	03/2030	MAN-B&W	\$ 34m	Undisclosed	
LR2	Silverstone	113.720	2025	SWS, China	04/2030	MAN-B&W	\$ 75m	Bermuda based (Transpetrol)	Scrubber fitted
Aframax	Patmos Warrior	105.572	2007	Sumitomo, Japan	10/2027	Sulzer	\$ 28m	Undisclosed	DD 02/2026
Aframax	Olympic Sea	104.808	2008	SWS, China	06/2028	MAN-B&W	\$ 29,5m	Undisclosed	
Aframax	Olympic Sky	104.769	2008	SWS, China	09/2028	MAN-B&W	\$ 29,5m		
LR1	Seaways Luzon	74.908	2006	Stx, Korea	10/2025	MAN-B&W	xs \$ 11m	Undisclosed	
MR	Astir Lady	50.286	2011	Spp, Korea	04/2026	MAN-B&W	xs \$ 21m	Undisclosed	
MR	Jipro Isis	37.946	2008	Shin Kurushima, Japan	05/2028	Mitsubishi	\$ 13,4m	Greek	
Chemical/Oil Products	Guanaco	21.081	2003	Izar-Gijon, Spain	05/2028	B&W	\$ 10,7m	Undisclosed	St St
Chemical/Oil Products	F Mumbai	19.992	2005	Usuki, Japan	11/2025	MAN-B&W	\$ 13,5m	Chinese	St St
Chemical/Oil Products	Asia Aspara	14.000	2012	Fujian, China	06/2027	MAN-B&W	\$ 10,5m	Undisclosed	

## REPORTED SALES

Week 39 (19<sup>th</sup> Sep to 26<sup>th</sup> Sep 2025)

### Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Feeder	<b>Nordpanther</b>	1.730	2014	Zhejiang, China	11/2029	MAN-B&W	-	\$ 27,5m	French (CMA CGM)	
Feeder	<b>Elbtraveller</b>	1.102	2016	Jiangsu, China	03/2026	MAN-B&W	2x45T	\$ 18,75m	Israeli	
Feeder	<b>JSP Carla</b>	750	2004	Hegemann, Germany	12/2029	MaK	-	\$ 6,5m	Undisclosed	Ice Class 1C

### Gas

Type	Name	Dwt	YoB	Yard	SS	M/E	Cbm	Price	Buyer	Comments
LPG	<b>Antwerpen</b>	26.361	2005	Hyundai, Korea	11/2030	MAN-B&W	34.519	Low \$ 20's	Undisclosed	

## Bulk Carriers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	42.000	Oshima, Japan	2028	Undisclosed	Turkish (GSD Marin)	
1	38.000	Ningbo Xinle, China	2027	Undisclosed	Swiss (Nova Marine Carriers)	Methanol ready

## Tankers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
1	320.000	Hanwha Ocean, Korea	2027	\$ 127m	Turkish (Advantage Tankers)	Option declared
2	158.000	Daehan, Korea	2027	\$ 85m	Turkish (Advantage Tankers)	
4+4	158.000	Daehan, Korea	2027	Undisclosed	Belgian (Exmar)	Scrubber fitted
2	75.000	Dalian, China	2028	Undisclosed	Chinese (CMG Nanjing Tanker)	

## Containers

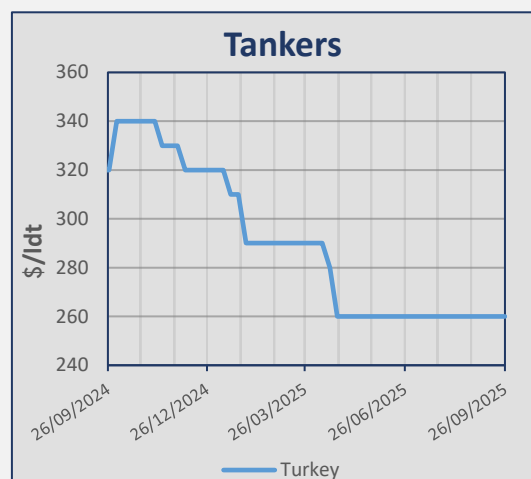
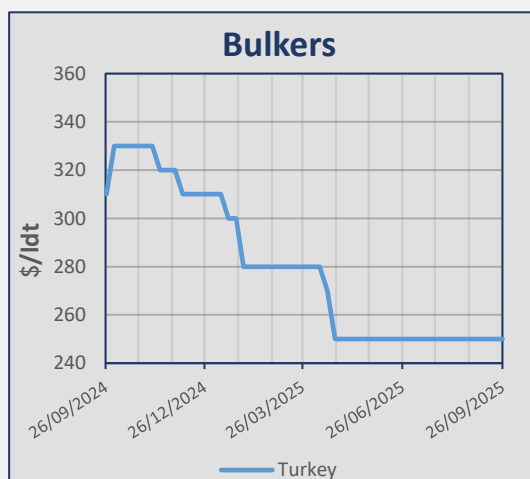
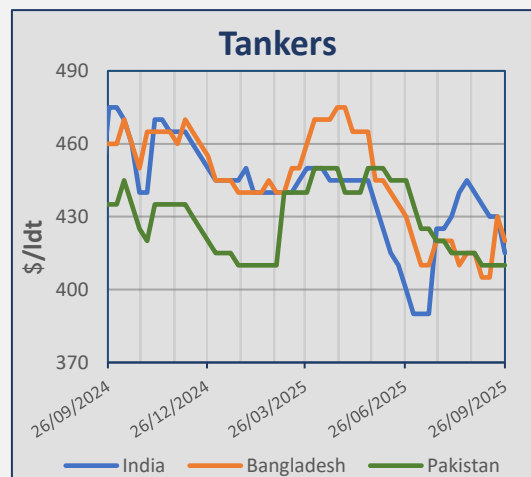
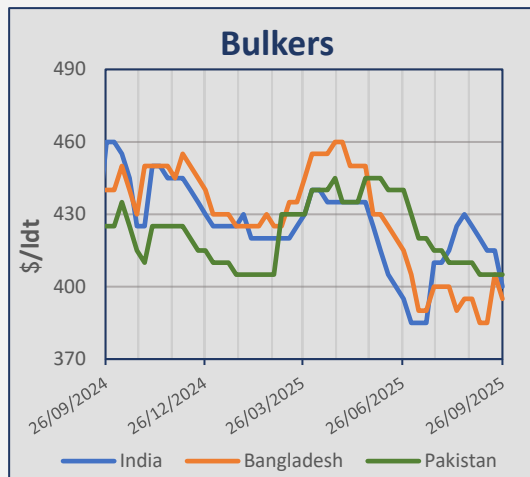
Units	Teu	Yard	Delivery	Price	Owner	Comments
7	15.880	Hanwha Ocean, Korea	2028/2029	\$ 198,8m	Taiwanese (Yang Ming Marine)	LNG DF, Ammonia ready
2	1.800	Yangzijiang, China	2027	\$ 32m	Greek (Minerva Marine)	
2	780	Baku, Azerbaijan	2027	Undisclosed	UAE (Abu Dhabi Ports)	

## Gas

Units	Cbm	Yard	Delivery	Price	Owner	Comments
2	174.000	Hanwha Ocean, Korea	2028	\$ 245m	Greek (Gaslog)	LNG
1	88.000	Hyundai, Korea	2028	Undisclosed	Japanese (Nissen Kaiun)	VLAC

## Indicative Demolition Prices

Bulkers	Country	Price \$/ldt
	India	400
	Bangladesh	395
	Pakistan	405
Tankers	Turkey	250
	India	415
	Bangladesh	420
	Pakistan	410
Tankers	Turkey	260

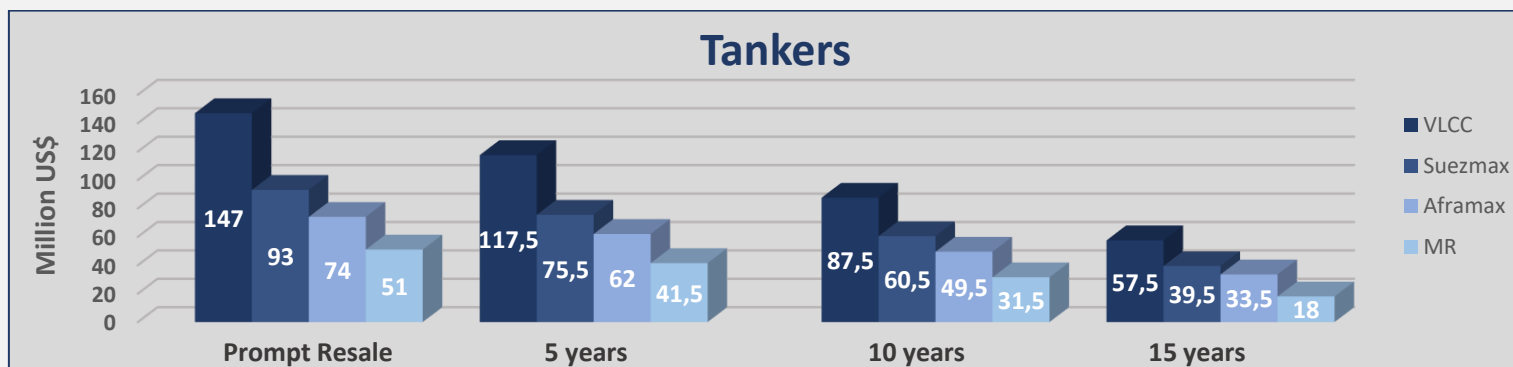
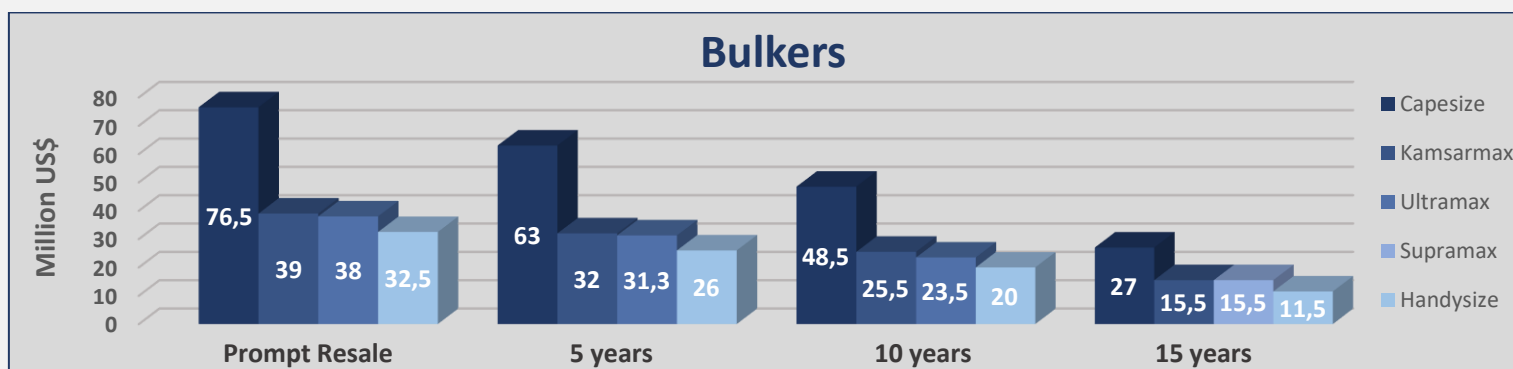


## Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Bulker	Asian Enterprise	42.529	1995	9.016	420	Bangladesh	
GC	Arel 5	3.392	1986	1.034	235	Turkey	

Bulkers				
Size	Age	Week 39	Week 38	± %
Capesize 180k	Resale	76,5	75,5	1,32%
Capesize 180k	5 years	63	61,5	2,44%
Capesize 180k	10 years	48,5	47	3,19%
Capesize 176k	15 years	27	26	3,85%
Kamsarmax 82k	Resale	39	38,5	1,30%
Kamsarmax 82k	5 years	32	31,5	1,59%
Kamsarmax 82k	10 years	25,5	24,5	4,08%
Kamsarmax 82k	15 years	15,5	15,5	0,00%
Ultramax 64k	Resale	38	38	0,00%
Ultramax 63k	5 years	31,3	31,3	0,00%
Ultramax 61k	10 years	23,5	23	2,17%
Supramax 56k	15 years	15,5	15	3,33%
Handysize 40k	Resale	32,5	32,5	0,00%
Handysize 37k	5 years	26	26	0,00%
Handysize 37k	10 years	20	20	0,00%
Handysize 32k	15 years	11,5	11,5	0,00%

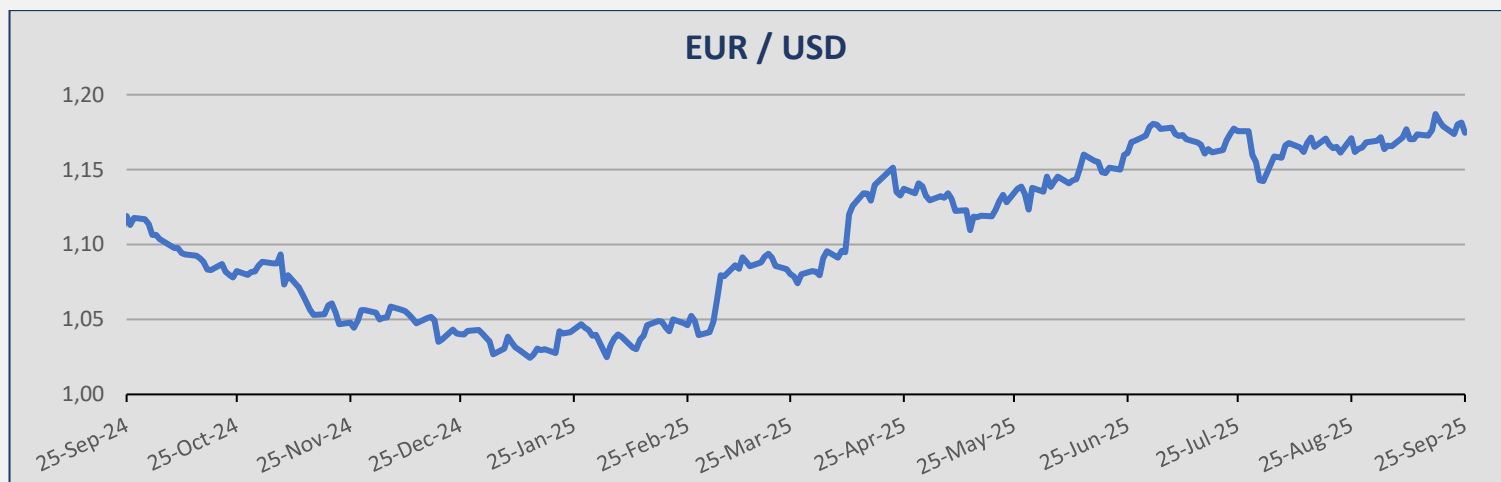
Tankers				
Size	Age	Week 39	Week 38	± %
VLCC 310k	Resale	147	146	0,68%
VLCC 310k	5 years	117,5	116,5	0,86%
VLCC 300k	10 years	87,5	86,5	1,16%
VLCC 300k	15 years	57,5	57,5	0,00%
Suezmax 160k	Resale	93	92	1,09%
Suezmax 160k	5 years	75,5	75,5	0,00%
Suezmax 150k	10 years	60,5	60,5	0,00%
Suezmax 150k	15 years	39,5	39,5	0,00%
Aframax 110k	Resale	74	74	0,00%
Aframax 110k	5 years	62	62	0,00%
Aframax 105k	10 years	49,5	49,5	0,00%
Aframax 105k	15 years	33,5	33,5	0,00%
MR 52k	Resale	51	51	0,00%
MR 51k	5 years	41,5	41,5	0,00%
MR 47k	10 years	31,5	31,5	0,00%
MR 45k	15 years	18	18	0,00%





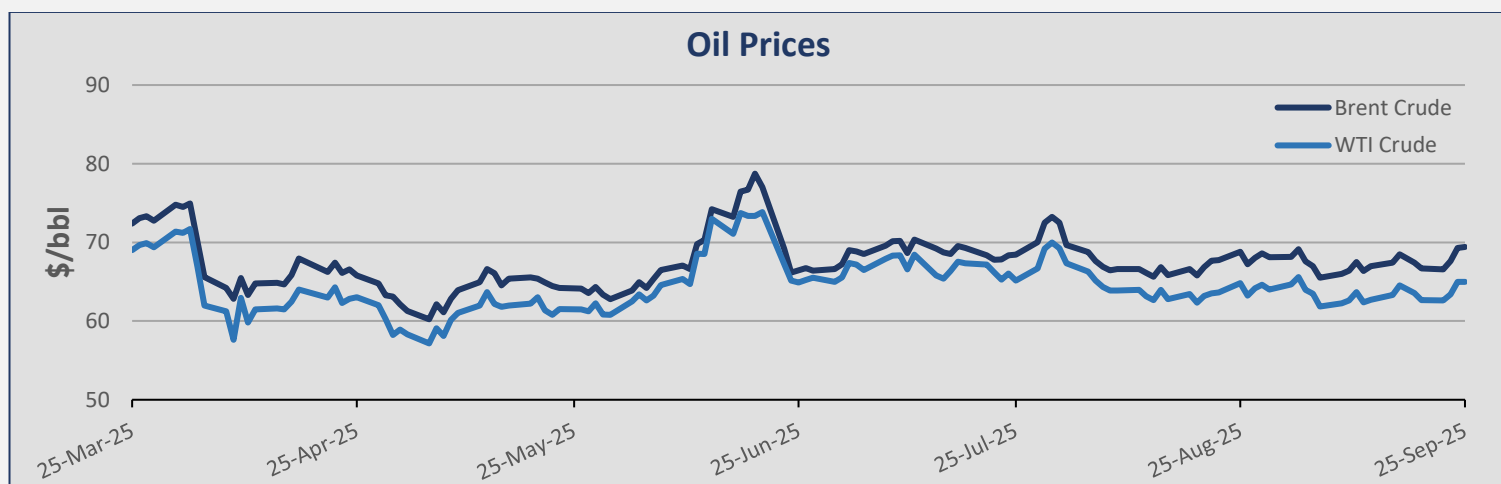
## Currencies

Currency	25-Sep	18-Sep	± (%)
EUR / USD	1,1745	1,1826	-0,68%
USD / JPY	148,75	146,89	1,27%
USD / KRW	1.403,65	1.378,69	1,81%
NOK / USD	0,1006	0,1020	-1,37%



## Commodities

Commodity	25-Sep	18-Sep	± (%)
Brent Crude (BZ)	69,42	67,44	2,94%
WTI Crude Oil (WTI)	64,98	63,57	2,22%
Natural Gas (NG)	2,90	2,94	-1,36%
Gold (GC)	3.771,10	3.678,30	2,52%
Copper (HG)	4,73	4,55	3,96%
Wheat (W)	527,00	524,25	0,52%



## Stock Prices – Shipping Companies

Company	Stock Exchange	25-Sep	18-Sep	± (%)
Diana Shipping Inc (DSX)	NYSE	1,80	1,90	-5,26%
Euroseas Ltd (ESEA)	NASDAQ	62,32	63,65	-2,09%
Navios Maritime Partners LP (NMM)	NYSE	47,66	49,16	-3,05%
Star Bulk Carriers Corp (SBLK)	NASDAQ	19,36	19,84	-2,42%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	8,78	9,10	-3,52%
Safe Bulkers Inc (SB)	NYSE	4,61	4,62	-0,22%

## Stock Prices - Wet

Company	Stock Exchange	25-Sep	18-Sep	± (%)
Capital Clean Energy Carriers Corp (CCEC)	NASDAQ	22,50	21,10	6,64%
TOP Ships Inc (TOPS)	NASDAQ	5,61	5,38	4,28%

## Stock Prices - Other

Company	Stock Exchange	25-Sep	18-Sep	± (%)
Danaos Corp (DAC)	NYSE	92,95	94,45	-1,59%
StealthGas Inc (GASS)	NASDAQ	6,82	7,11	-4,08%
Rio Tinto PLC (RIO)	NYSE	65,43	61,98	5,57%
Vale SA (VALE)	NYSE	10,89	10,84	0,46%
Archer-Daniels-Midland Co (ADM)	NYSE	61,07	60,83	0,39%
BHP Group Ltd (BHP)	NYSE	55,69	52,18	6,73%

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