

Bulkers

The Kamsarmax **"Eternal Bliss"** 82/2010 Tsuneishi, Japan (SS 01/2030, DD 01/2028) was committed to Greek interests at **high USD 16 mill.** For reference, the two-years-older sister vessel **"Seaduty"** 82/2008 Tsuneishi, Japan (SS 04/2026, DD 11/2025) was sold back in April at USD 14,25 mill. Furthermore, following the sale of **"Ultra Lion"** 81/2015 Tsuneishi Zhoushan, China (SS 01/2030, DD 01/2028, Scrubber fitted) at USD 24,8 mill in July, Tsuneishi Group have now committed the one-year-younger sister vessel **"Ultra Jaguar"** 81/2016 Tsuneishi Zhoushan, China (SS/DD 01/2026) to clients of Great Eastern Shipping at **low USD 24 mill.**

On the Ultramax sector, the **"DSI Drammen"** 63/2016 I-S, Japan (SS/DD 08/2026, Scrubber fitted) was committed at **rgn USD 25 mill.** Note that a couple of weeks ago, the one-year-younger **"Ultra Diversity"** 63/2017 Tadotsu, Japan (SS/DD 04/2027, Scrubber fitted) was sold at high USD 26 mill. Moreover, the **"Hakata Queen"** 60/2016 Mitsui, Japan (SS/DD 01/2026, Scrubber fitted) was committed to Greek interests at **USD 23,5 mill.** Remind you that the one-year-older sister vessel **"Nord Mississippi"** 60/2015 Mitsui, Japan (SS/DD 09/2025) was sold back in May at USD 22 mill.

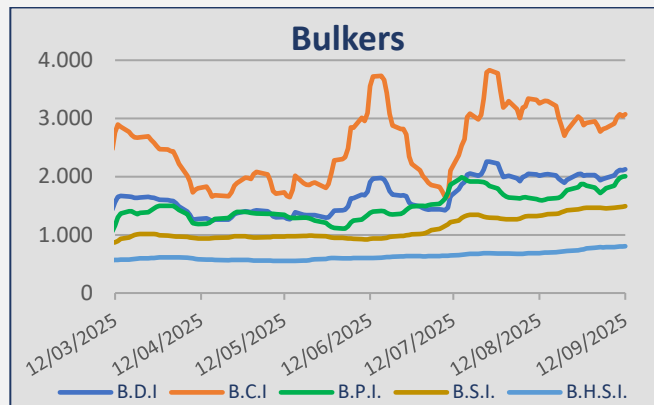
The Supramax **"Lycavitos"** 58/2007 Tsuneishi Cebu, Philippines (SS/DD 03/2027) was committed to Chinese interests at **USD 12 mill,** while the one-year-younger sister vessel **"Jin Rong"** 58/2008 Tsuneishi Cebu, Philippines (SS 04/2028, DD 04/2026) was committed to clients of Liuliu Shun Shipping at **USD 11,93 mill.** For comparison, the sister vessel **"Meteora"** 58/2007 Tsuneishi Cebu, Philippines (SS/DD 11/2026) was sold recently at USD 11,65 mill. In addition, the **"Sagar Kanya"** 58/2013 NACKS, China (SS 11/2028, DD 01/2027) was committed to Greek interests at **high USD 16 mill.** Note that a couple of weeks ago, the one-year-older sister vessel **"African Jacana"** 58/2012 NACKS, China (SS 10/2027, DD 10/2025) was sold at low USD 16 mill.

The semi boxed Handysize **"Zudar"** 38/2011 Imabari, Japan (SS/DD 01/2026) was committed at **low-mid USD 13 mill,** while the two-years-younger sister vessel **"Sider Olympia"** 38/2013 Imabari, Japan (SS 06/2027, DD 09/2025, semi boxed) was sold back in June at USD 15,75 mill. Also, the **"Stellar Aragvi"** 28/2014 Imabari, Japan (SS 01/2029, DD 02/2026) was committed to Indonesian interests at **USD 12,5 mill.** Remind you that the sister vessel **"Amira Sara"** 28/2014 Imabari, Japan (SS 07/2029, DD 06/2027) was sold in June at high USD 11 mill.

Tankers

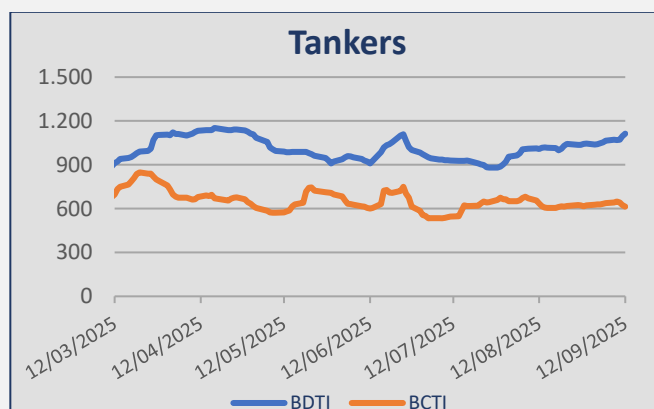
Avin International have committed their Suezmax **"Kriti Vigor"** 159/2005 Hyundai, Korea (SS 02/2030, DD 05/2028, Scrubber fitted) at **rgn USD 29 mill.** For reference, the sister vessel **"Concord"** 159/2005 Hyundai, Korea (SS/DD 09/2025) was sold a couple of months ago at USD 23,5 mill.

Baltic Indices



INDEX	12-Sep	5-Sep	± (%)
BDI	2.126	1.979	7,43%
BCI	3.070	2.835	8,29%
BPI	2.006	1.802	11,32%
BSI	1.492	1.456	2,47%
BHSI	804	787	2,16%

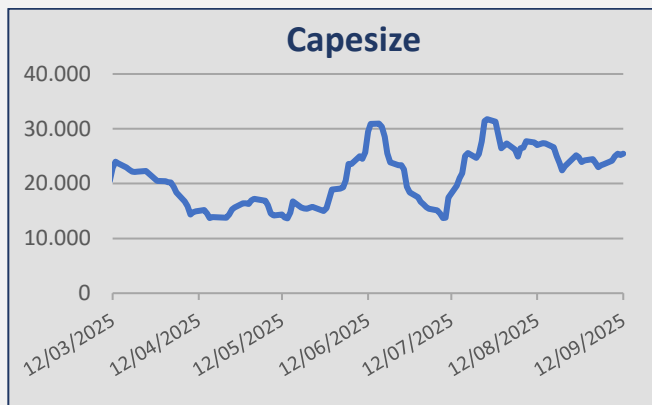
Daily T/C Avg	12-Sep	5-Sep	± (\$)
Capesize	\$ 25.457	\$ 23.513	1.944
Kamsarmax	\$ 18.056	\$ 16.221	1.835
Ultramax	\$ 18.856	\$ 18.399	457
Handysize 38	\$ 14.475	\$ 14.165	310



INDEX	12-Sep	5-Sep	± (%)
BDTI	1.114	1.066	4,50%
BCTI	614	638	-3,76%

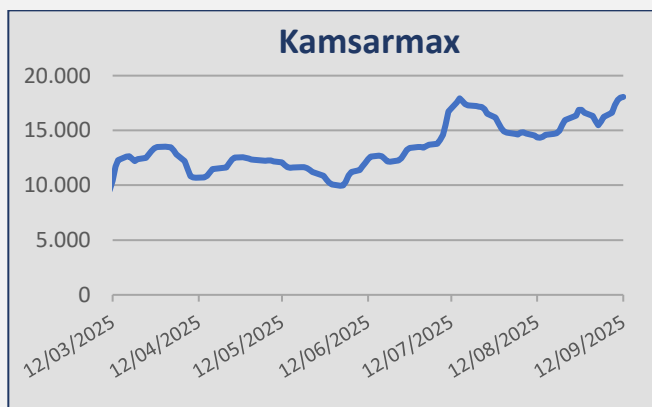
Capesize

Week 37 saw iron ore rates on the West Australia / China route continued at the level of low/mid usd 10,00's fio range. No period activity to report here.



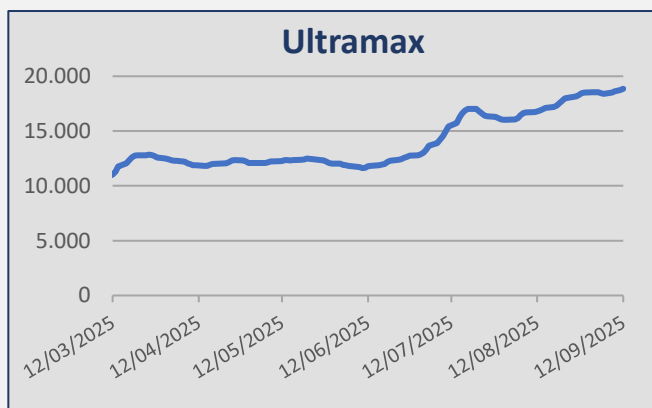
Kamsarmax / Panamax

North Pacific rounds ranged at the usd 13,000/15,000 pd. A number of Indonesian and Australian trips into China were reported fixed in the usd 13,000/16,000 pd range. South East Asian trips via South America into China were fixed around usd 16,000/18,000 pd. Indian trips via South America into China were fixed around usd 17,000/19,000 pd. Indian trips via South Africa into China were reported at the level of usd 15,000/17,000 pd. South African trips into India were fixed around usd 14,000/15,000 pd plus ballast bonus at the usd 400K/500K. Inter-Continental trips via North Coast South America were reported at the level of usd 20,000/21,000 pd. Continental trips via US East Coast into India were fixed around usd 29,000/31,000 pd. Trips from Baltic into India were reported at the level of usd 38,000 pd. North Coast South American trips were fixed around usd 20,000 pd plus ballast bonus at the usd 1M. East Coast South American trips into Continent were reported at the level of usd 26,000/27,000 pd. On the period front, a Kamsarmax was reported fixed around usd 17,000 pd plus ballast bonus at the usd 750K for 1 year employment basis delivery Continent.



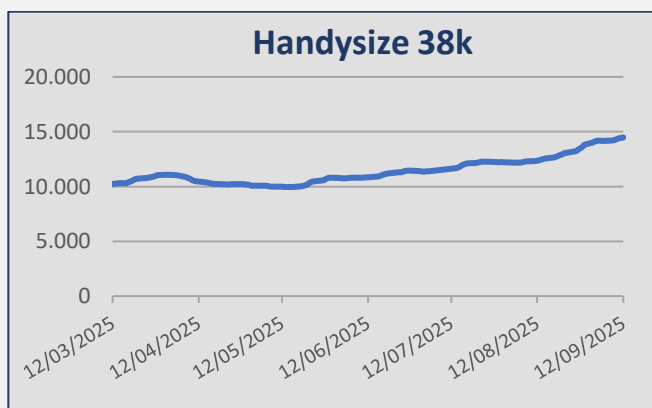
Ultramax / Supramax

A number of Indonesian into China were reported fixed in the usd 16,000/18,000 pd range. Indonesian trips into India were fixed around usd 16,000/17,000 pd. Arabian Gulf trips into East Coast India were fixed around usd 14,000/15,000 pd. South African trips into East Coast India were reported at the level of usd 21,000 pd plus ballast bonus at the usd 210K. Trips from US Gulf into Mediterranean were fixed around usd 27,000/30,000 pd. US Gulf trips into North Coast South America were reported at the level of usd 25,000/26,000 pd. East Coast South American trips into West Coast South America were fixed around usd 27,000/28,000 pd. No period activity to report here.



Handymax / Handysize

Trips from Arabian Gulf into East Africa were fixed around usd 10,000/11,000 pd. East Coast South American trips into Mediterranean were reported at the level of usd 24,000/25,000 pd. Trips from US West Coast into Japan were fixed around usd 14,000/16,000 pd. No period activity to report here.



REPORTED SALES

Week 37 (5th Sep to 12th Sep 2025)

Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	Cape Progress	185.920	2006	Kawasaki, Japan	11/2025	MAN-B&W	-	xs \$ 20m	Undisclosed	T/C attached till Feb-Apr'26 at 16.650 usd/pd
Capesize	Frontier Neige	182.737	2011	Kawasaki, Japan	06/2026	MAN-B&W	-	\$ 25m	Greek	Dely 2H 2026
Capesize	Cape Jacaranda	181.452	2011	Imabari, Japan	08/2026	MAN-B&W	-	\$ 25m		
Mini Cape	NBA Rubens	107.290	2011	Oshima, Japan	01/2026	Mitsubishi	-	\$ 15m	Greek	
Kamsarmax	Kaya Oldendorff	82.155	2024	Jiangsu, China	05/2029	MAN-B&W	-	Mid \$ 34m	Undisclosed	Scrubber fitted
Kamsarmax	Eternal Bliss	82.071	2010	Tsuneishi, Japan	01/2030	MAN-B&W	-	High \$ 16m	Greek	
Kamsarmax	Aquabeauty	82.023	2020	Sanoyas, Japan	05/2030	MAN-B&W	-	\$ 32m	Undisclosed	
Kamsarmax	Ultra Jaguar	81.922	2016	Tsuneishi Zhoushan, China	01/2026	MAN-B&W	-	Low \$ 24m	Indian (Great Eastern)	
Kamsarmax	Silver Navigator	80.312	2011	Stx, Korea	07/2026	MAN-B&W	-	\$ 15,5m	Greek (Bright Navigation)	
Ultramax	Jal Kalpavriksh	66.337	2021	Mitsui, Japan	03/2026	MAN-B&W	4x30T	\$ 32,55m	Thai (Precious Shipping)	
Ultramax	Jal Kalpataru	66.264	2021	Mitsui, Japan	07/2026	MAN-B&W	4x30T	\$ 32,55m		
Ultramax	DSI Drammen	63.379	2016	I-S, Japan	08/2026	MAN-B&W	4x30,7T	rgn \$ 25m	Undisclosed	Scrubber fitted
Ultramax	Hakata Queen	60.481	2016	Mitsui, Japan	01/2026	MAN-B&W	4x30T	\$ 23,5m	Greek	Scrubber fitted
Supramax	Pacific Ace	59.963	2012	Hyundai-Vinashin, Vietnam	01/2027	MAN-B&W	4x30T	\$ 13,9m	Undisclosed	
Supramax	Pacific Pride	59.944	2012	Hyundai-Vinashin, Vietnam	08/2027	MAN-B&W	4x30T	\$ 13,9m		DD 11/2025
Supramax	Lycavitos	58.786	2007	Tsuneishi Cebu, Philippines	03/2027	MAN-B&W	4x30T	\$ 12m	Chinese	
Supramax	Jin Rong	58.729	2008	Tsuneishi Cebu, Philippines	04/2028	MAN-B&W	4x30T	\$ 11,93m	HK (Liuliu Shun Shipping)	
Supramax	Sagar Kanya	58.609	2013	NACKS, China	11/2028	MAN-B&W	4x30,5T	High \$ 16m	Greek	
Supramax	Marinor	56.784	2009	Jiangsu, China	07/2029	MAN-B&W	4x35T	\$ 10,8m	Undisclosed	
Supramax	Elizabeth River	55.955	2005	Mitsui, Japan	12/2025	MAN-B&W	4x30T	\$ 9,8m	Undisclosed	Scrubber fitted
Handysize	Lilac Harmony	38.581	2020	Tsuneishi Cebu, Philippines	09/2025	MAN-B&W	4x30T	Low \$ 25m	Greek	OHBS, basis SS/DD passed

REPORTED SALES

Week 37 (5th Sep to 12th Sep 2025)

Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Handysize	Zudar	38.273	2011	Imabari, Japan	01/2026	MAN-B&W	4x30,5T	Low-Mid \$ 13m	Undisclosed	Semi boxed
Handysize	Madrid	30.976	2013	Tsuji, China	07/2028	MAN-B&W	4x30T	\$ 11m	Turkish (Dramar Shipping)	
Handysize	Mykonos	30.976	2013	Tsuji, China	07/2028	MAN-B&W	4x30T	\$ 11m		
Handysize	Stellar Aragvi	28.368	2014	Imabari, Japan	01/2029	MAN-B&W	4x30,5T	\$ 12,5m	Indonesian	

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
VLCC	Maran Capricorn	320.513	2008	Daewoo, Korea	06/2028	MAN-B&W	\$ 52,5m	Undisclosed	Delivered, Scrubber fitted
Suezmax	Kriti Vigor	159.156	2005	Hyundai, Korea	02/2030	MAN-B&W	rgn \$ 29m	Undisclosed	Scrubber fitted
Suezmax	Samurai	149.993	2009	Universal, Japan	02/2029	Wartsila	\$ 39,5m	Indian (Seven Islands)	Scrubber fitted
Suezmax	Jasmine Knutsen	148.644	2005	Samsung, Korea		B&W	\$ 33m	Undisclosed	Shuttle tanker, SS/DD passed
LR2	Zhoushan Changhong CHB3026	115.000	2027	Zhoushan Changhong, China		MAN-B&W	\$ 66,5m	Greek (Navios Maritime)	Resale, Scrubber fitted, Methanol ready
LR2	Zhoushan Changhong CHB3027	115.000	2027	Zhoushan Changhong, China		MAN-B&W	\$ 66,5m		Resale, Scrubber fitted, Methanol ready
LR1	Fair Winds	73.976	2007	New Century, China	09/2027	MAN-B&W	Undisclosed	Undisclosed	DD 11/2025
Chemical/Oil Products	Condor Trader	22.423	2016	Shin Kurushima, Japan	08/2026	Mitsubishi	\$ 28,8m	Korean	St St
Chemical/Oil Products	Eastern Orchid	13.498	2018	Zhejiang, China	12/2028	WinGD	rgn \$ 17m	Undisclosed	
Chemical/Oil Products	Sun Iris	12.602	2020	Usuki, Japan	06/2030	MAN-B&W	\$ 27,5m	Danish	St St

Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Feeder	Cape Franklin	1.440	2006	Peene-Werft, Germany	12/2026	MAN-B&W	-	High \$ 17m	Undisclosed	Ice Class II
Feeder	Alexander L	1.368	2011	Avic, China	07/2026	MAN-B&W	2x40T	High \$ 19m	Middle Eastern	Ice Class 1A
Feeder	Nordic Porto	1.085	2011	Nanjing, China	01/2026	Wartsila	-	€ 12,5m	Undisclosed	Ice Class 1A
Feeder	Ji Tai	950	2026	Fujian, China		J-ENG	-	\$ 16m	Vietnamese	Resale

Bulk Carriers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
6	82.000	Hengli, China	2027	\$ 35m	German (Vogemann)	
2	40.000	Saiki or Onomichi, Japan	2028	\$ 33m	Taiwanese (Wisdom Marine)	

Tankers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
2+2	306.000	Hengli, China	2027/2028	\$ 118m	Norwegian (Frontline)	
2	157.000	Hyundai Samho, Korea	2027	\$ 87m	Greek (Evalend Shipping)	
2+2	40.000	Santierul Naval Constanta, Romania	2027/2028	Undisclosed	Romanian (Histria Shipping)	

Containers

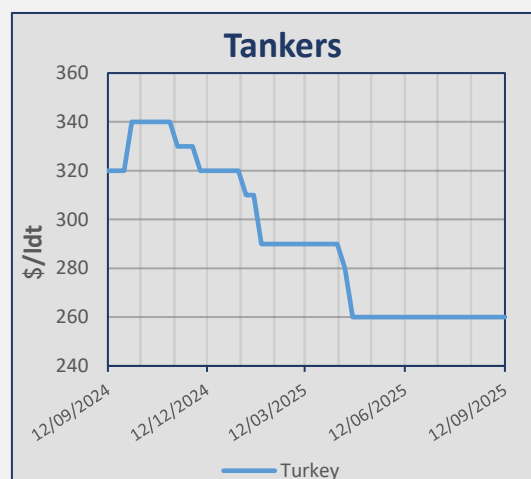
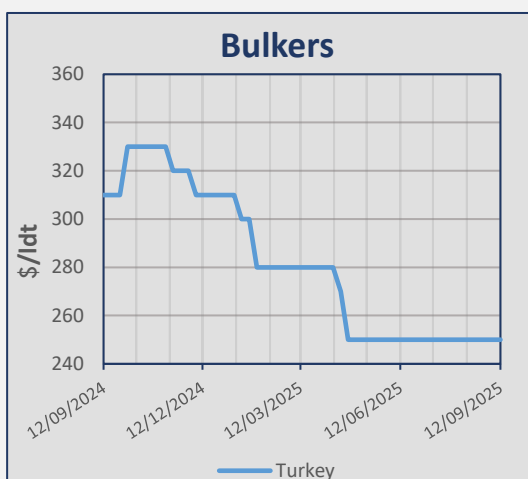
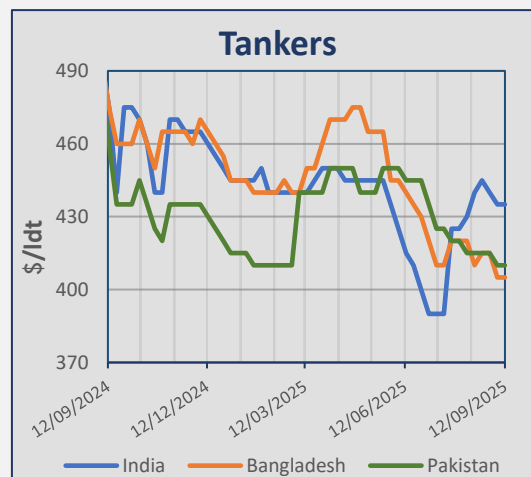
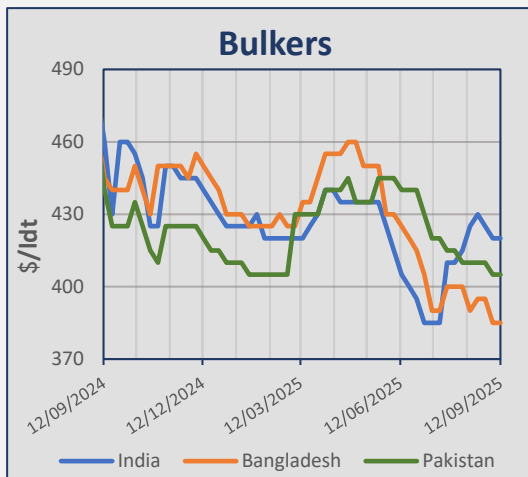
Units	Teu	Yard	Delivery	Price	Owner	Comments
2	7.500	DSIC, China	2027/2028	\$ 89m	Greek (Danaos)	Scrubber fitted, Methanol ready
2	7.000	DSIC, China	2027/2028	\$ 85m	German (Asiatic Lloyd)	
2+2	4.350	Taizhou Jiangxing, China	2027/2028	Undisclosed	Chinese (OVP Shipping)	
2+2	4.350	Yangzhou Wanlong, China	2028	Undisclosed	Chinese (Chenxin Shipping)	
2	3.100	New Dayang, China	2027	\$ 44m	Turkish (Ciner)	
2+2	2.280	CMHI, China	2028	Undisclosed	JV (Elbfeeder)	LNG & Methanol ready
2+2	1.900	Yangzhou Wanlong, China	2028	Undisclosed	Chinese (Chenxin Shipping)	
3	1.100	Yangzijiang, China	2027/2028	\$ 23,5m	Korean (Dongjin Shipping)	

Gas

Units	Cbm	Yard	Delivery	Price	Owner	Comments
2	48.000	Yangzijiang, China	2028	Undisclosed	Japanese (Lepta Shipping)	LPG DF

Indicative Demolition Prices

Bulkers	Country	Price \$/ldt
	India	420
	Bangladesh	385
	Pakistan	405
Tankers	Turkey	250
	India	435
	Bangladesh	405
	Pakistan	410
Tankers	Turkey	260

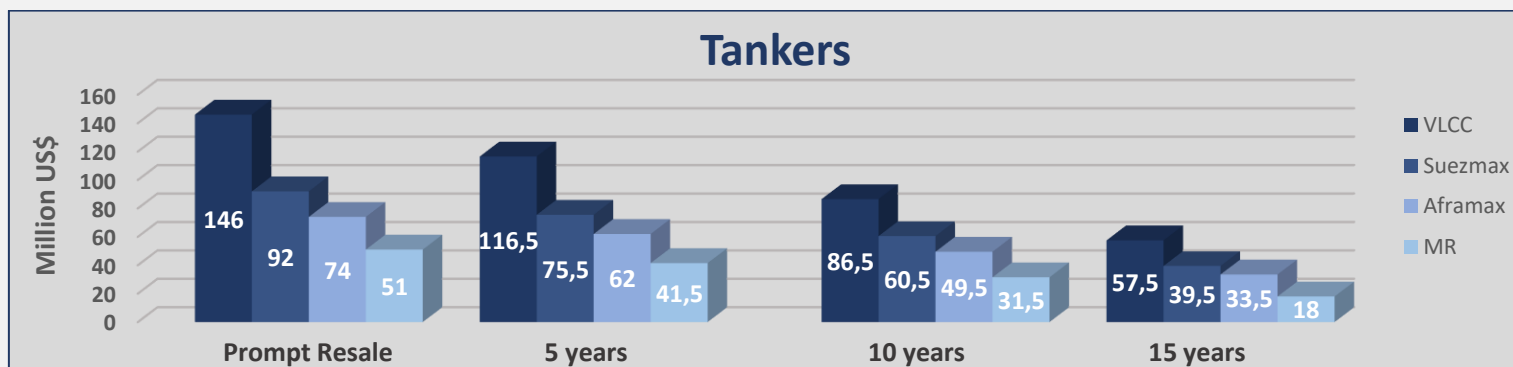
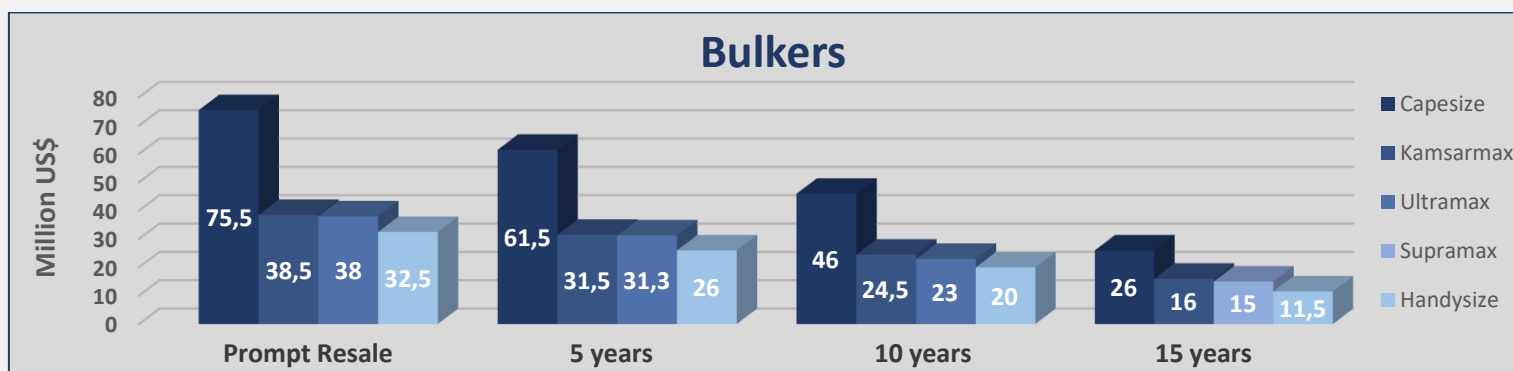


Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Bulker	Bonita	76.623	2001	10.201	468	Pakistan	
GC	Simas	17.012	1991	5.027	461	India	

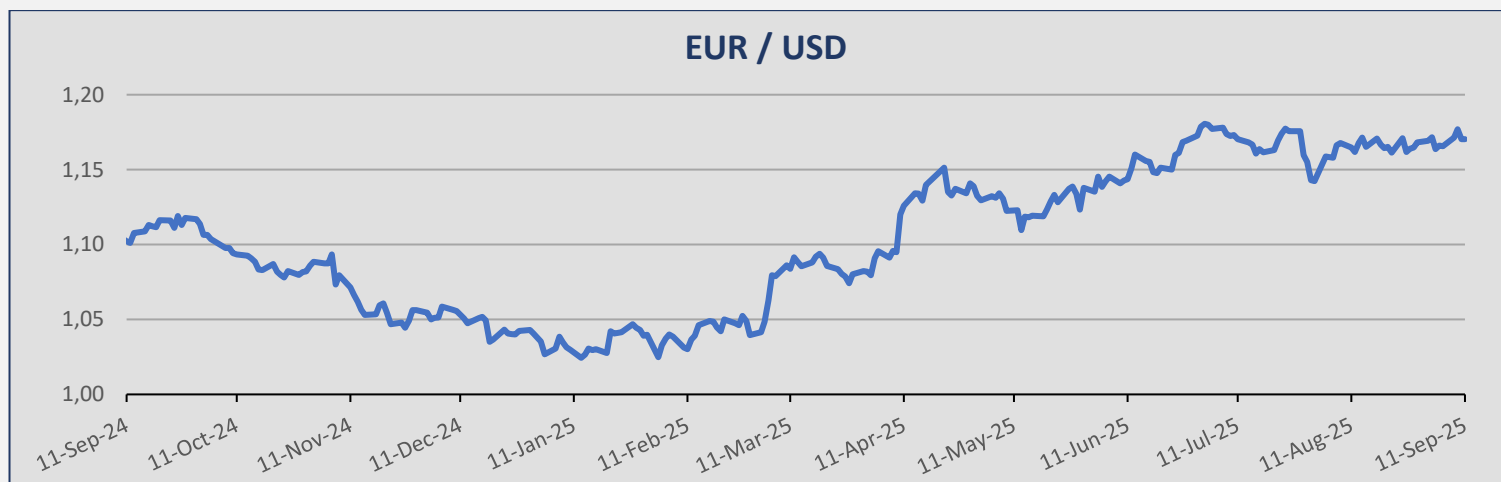
Bulkers					
Size	Age	Week 37	Week 36	± %	
Capesize 180k	Resale	75,5	75,5	0,00%	
Capesize 180k	5 years	61,5	61,5	0,00%	
Capesize 180k	10 years	46	46	0,00%	
Capesize 176k	15 years	26	26	0,00%	
Kamsarmax 82k	Resale	38,5	38,5	0,00%	
Kamsarmax 82k	5 years	31,5	31,5	0,00%	
Kamsarmax 82k	10 years	24,5	24,5	0,00%	
Kamsarmax 82k	15 years	15,5	15,5	0,00%	
Ultramax 64k	Resale	38	37,5	1,33%	
Ultramax 63k	5 years	31,3	31,3	0,00%	
Ultramax 61k	10 years	23	23	0,00%	
Supramax 56k	15 years	15	15	0,00%	
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 37	Week 36	± %	
VLCC 310k	Resale	146	146	0,00%	
VLCC 310k	5 years	116,5	116,5	0,00%	
VLCC 300k	10 years	86,5	86,5	0,00%	
VLCC 300k	15 years	57,5	57,5	0,00%	
Suezmax 160k	Resale	92	92	0,00%	
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%	



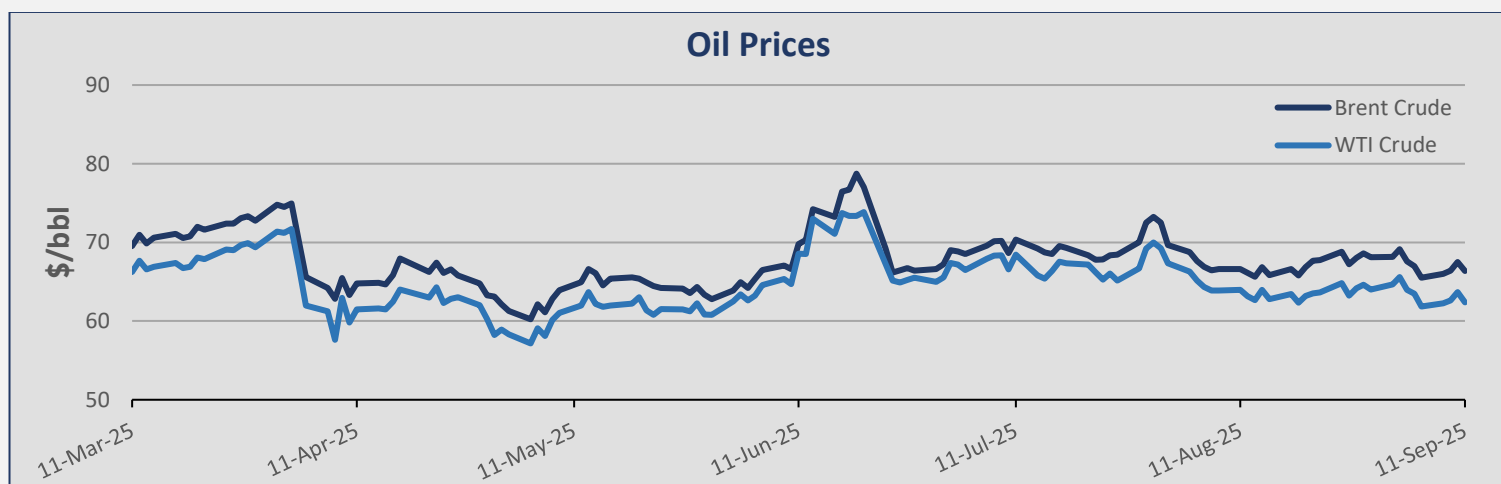
Currencies

Currency	11-Sep	4-Sep	± (%)
EUR / USD	1,1703	1,1660	0,37%
USD / JPY	147,33	147,98	-0,44%
USD / KRW	1.387,20	1.389,63	-0,17%
NOK / USD	0,1008	0,0996	1,20%



Commodities

Commodity	11-Sep	4-Sep	± (%)
Brent Crude (BZ)	66,37	66,99	-0,93%
WTI Crude Oil (WTI)	62,37	63,48	-1,75%
Natural Gas (NG)	2,93	3,07	-4,56%
Gold (GC)	3.673,60	3.606,70	1,85%
Copper (HG)	4,61	4,51	2,22%
Wheat (W)	521,50	519,50	0,38%



Stock Prices – Shipping Companies

Company	Stock Exchange	11-Sep	4-Sep	± (%)
Diana Shipping Inc (DSX)	NYSE	1,87	1,64	14,02%
Euroseas Ltd (ESEA)	NASDAQ	63,10	61,77	2,15%
Navios Maritime Partners LP (NMM)	NYSE	48,00	47,93	0,15%
Star Bulk Carriers Corp (SBLK)	NASDAQ	19,19	19,11	0,42%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	8,66	8,25	4,97%
Safe Bulkers Inc (SB)	NYSE	4,48	4,41	1,59%

Stock Prices - Wet

Company	Stock Exchange	11-Sep	4-Sep	± (%)
Capital Clean Energy Carriers Corp (CCEC)	NASDAQ	21,36	21,10	1,23%
TOP Ships Inc (TOPS)	NASDAQ	5,40	5,46	-1,10%

Stock Prices - Other

Company	Stock Exchange	11-Sep	4-Sep	± (%)
Danaos Corp (DAC)	NYSE	94,80	93,94	0,92%
StealthGas Inc (GASS)	NASDAQ	7,30	7,48	-2,41%
Rio Tinto PLC (RIO)	NYSE	62,54	62,46	0,13%
Vale SA (VALE)	NYSE	10,63	10,26	3,61%
Archer-Daniels-Midland Co (ADM)	NYSE	61,42	61,94	-0,84%
BHP Group Ltd (BHP)	NYSE	54,21	55,55	-2,41%

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“THINK BIG”

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