

WEEKLY SHIPPING MARKET REPORT

WEEK 41

Week 41 (3rd Oct to 10th Oct 2025)

Bulkers

The Kamsarmax “**Montana I**” 81/2011 Daewoo, Korea (SS/DD 12/2025) was committed to European interests at **USD 15,4 mill.** For comparison, the “Silver Navigator” 82/2011 Stx, Korea (SS/DD 07/2026) was sold a month ago at USD 15,5 mill.

Sea Trade Marine committed their Panamax “**Atheras**” 74/2006 Hudong-Zhonghua, China (SS 09/2026, DD 10/2025) & “**Porto Limnioni**” 73/2006 Jiangnan, China (SS/DD 06/2026) to undisclosed interests at **USD 8,5 mill each.** For reference, the two-years-older “Protefs” 73/2004 Jiangnan, China (SS 06/2027, DD 07/2025) was sold back in June at USD 7 mill.

On the Supramax sector, Shih Wei Navigation committed their “**Forever SW**” 58/2010 Tsuneishi Cebu, Philippines (SS 05/2030, DD 04/2028) at **USD 15,2 mill.** Note that a month ago, the sister vessel “Doric Victory” 58/2010 Tsuneishi Cebu, Philippines (SS 05/2030, DD 05/2028) was sold at USD 15 mill. Moreover, the “**Haut Brion**” 57/2011 Taizhou, China (SS/DD 12/2026) was committed to Chinese interests at **USD 12,3 mill**, while the sister vessel “Ocean Knight” 56/2011 Taizhou, China (SS/DD 01/2026) was sold a couple of weeks ago at USD 12 mill.

Eurotankers have committed their Handysize “**Eurosky**” 33/2011 Samjin, China (SS/DD 08/2026) at **USD 10,3 mill.** For reference, the sister vessel “Birte Selmer” 34/2011 Samjin, China (SS/DD 06/2026) was sold back in June at USD 9,9 mill.

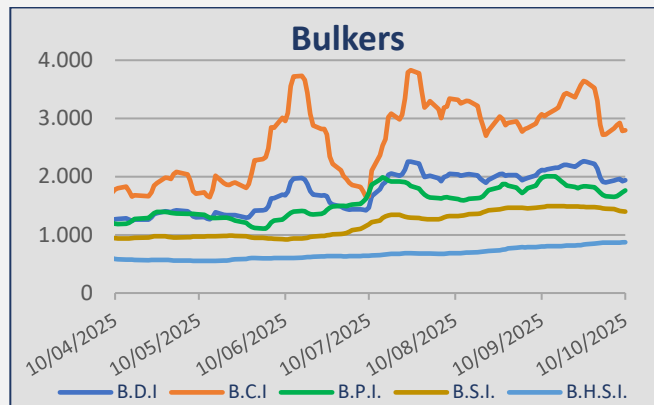
Tankers

The VLCC “**Dalma**” 306/2007 Daewoo, Korea (SS/DD 02/2027) of CMB.Tech was committed to Chinese interests at **rgn USD 48,5 mill.** Note that back in August, the one-year-younger “Maran Capricorn” 320/2008 Daewoo, Korea (SS 06/2028, DD 04/2026, Scrubber fitted) was sold at USD 52,5 mill.

Karatas M committed the Suezmax “**Konya**” 163/2005 Hyundai, Korea (SS 05/2030, DD 07/2028) to undisclosed interests at **USD 28,4 mill.** Remind you that a month ago, the “Kriti Vigor” 159/2005 Hyundai, Korea (SS 02/2030, DD 02/2028, Scrubber fitted) was sold at USD 29 mill.

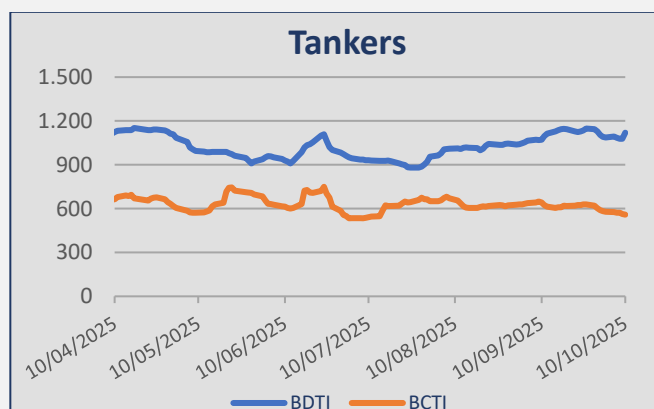
Toro Corp have acquired the MR2 “**Green Sky**” 50/2014 Dae Sun, Korea (SS 06/2029, DD 07/2027) from Aegean Shipping Management at a price of **USD 30,3 mill.** For reference, the “STI Regina” 50/2014 Spp, Korea (SS 09/2029, DD 09/2027, Scrubber fitted) was sold back in May at USD 31 mill.

Baltic Indices



INDEX	10-Oct	3-Oct	± (%)
BDI	1.936	1.901	1,84%
BCI	2.799	2.724	2,75%
BPI	1.764	1.662	6,14%
BSI	1.402	1.447	-3,11%
BHSI	873	868	0,58%

Daily T/C Avg	10-Oct	3-Oct	± (\$)
Capesize	\$ 23.216	\$ 22.595	621
Kamsarmax	\$ 15.873	\$ 14.961	912
Ultramax	\$ 17.719	\$ 18.288	-569
Handysize 38	\$ 15.713	\$ 15.616	97



INDEX	10-Oct	3-Oct	± (%)
BDTI	1.119	1.087	2,94%
BCTI	560	579	-3,28%

Capesize

Week 41 saw iron ore rates on the West Australia / China route continued at the level of low/mid usd 9,00's fio range. No period activity to report here.

Kamsarmax / Panamax

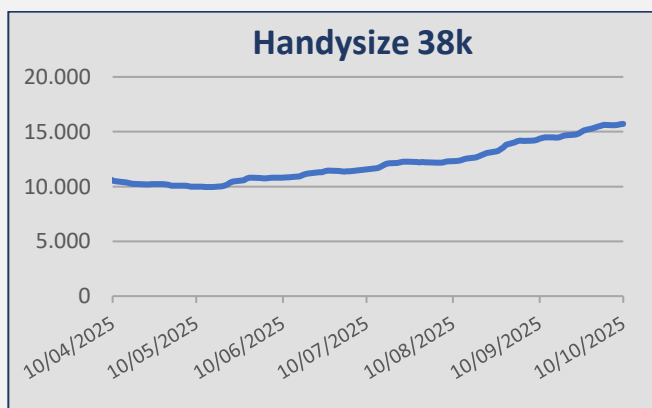
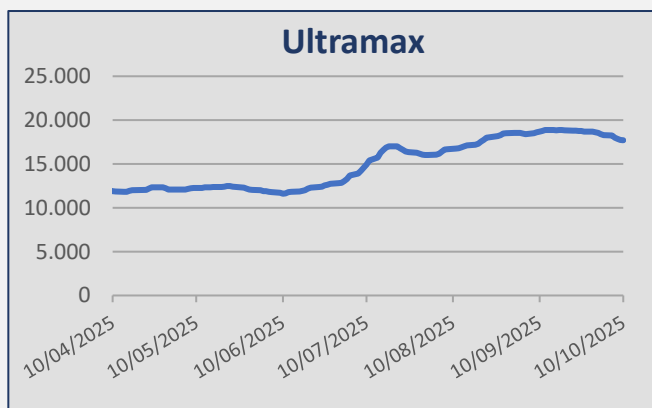
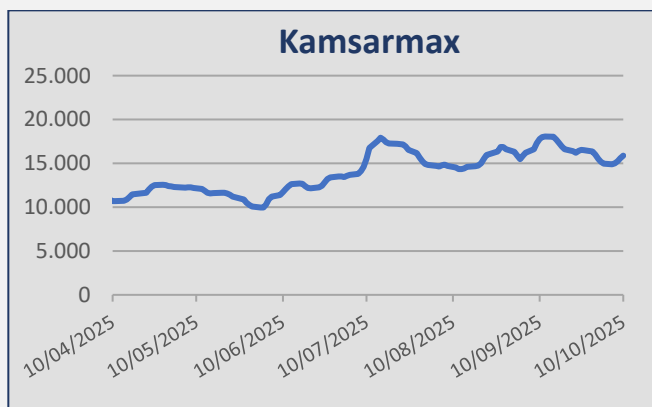
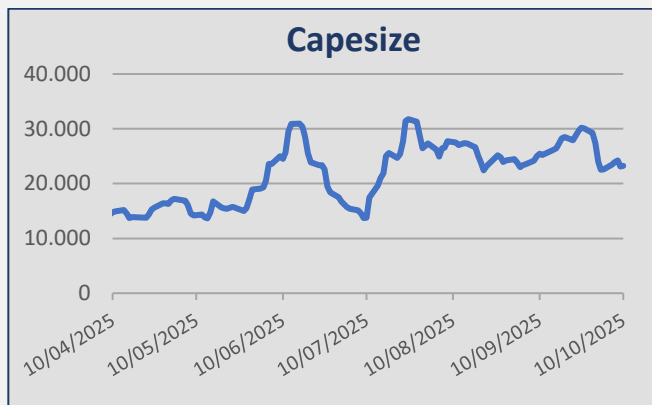
North Pacific rounds ranged at the usd 14,000/16,000 pd. A number of Indonesian and Australian trips into China were reported fixed in the usd 15,000/17,000 pd range. Indonesian and Australian trips into India were reported at the level of usd 14,000/16,000 pd. South East Asian trips via South America into China were fixed around usd 15,000/17,000 pd. Indian trips via South America into China were fixed around usd 15,000/16,000 pd. Indian trips via South Africa into China were reported at the level of usd 12,000/14,000 pd. Continental trips via US East Coast into India or South East Asia were fixed around usd 22,000/24,000 pd. Inter-Mediterranean trips via US East Coast were reported at the level of usd 15,000/17,000 pd. East Coast South American trips into China were fixed around usd 17,000 pd plus ballast bonus at the usd 700K. East Coast South American trips into Continent were reported at the level of usd 25,000/27,000 pd. On the period front, a Kamsarmax was reported fixed in the usd 15,500 pd for 10/12 months employment basis delivery South East Asia.

Ultramax / Supramax

Trips from China into Mediterranean were fixed around usd 8,000/10,000 pd. A number of Indonesian into India were reported fixed in the usd 15,000/17,000 pd range. Arabian Gulf trips into India were fixed around usd 12,000/13,000 pd. South African trips into China were reported at the level of usd 18,000 pd plus ballast bonus at the usd 180K. South African trips into India were fixed around usd 20,000 pd plus ballast bonus at the usd 200K. Mediterranean trips into West Africa were reported at the level of usd 18,000/19,000 pd. Trips from Black Sea via Black Sea and West Coast India into East Coast India were fixed around usd 25,000/27,000 pd. US Gulf trips into North Coast South America were reported at the level of usd 26,000/28,000 pd. No period activity to report here.

Handymax / Handysize

Trips from Japan via US West Coast into China were reported at the level of usd 11,000/13,000 pd. Trips from China into India were fixed around usd 14,000/16,000 pd. South East Asian trips via East Coast India were reported at the level of usd 11,000/13,000 pd. Australian trips into China were fixed around usd 14,000/16,000 pd. Indian trips into Mediterranean were reported at the level of usd 22,000/23,000 pd. West African trips via South America were fixed around usd 11,000/12,000 pd. Continental trips into West Africa were reported around usd 17,000/19,000 pd. Continental trips into Mediterranean were fixed at the level of usd 24,000/26,000 pd. Trips from Black Sea into North Coast South America were fixed around usd 11,000/13,000 pd. East Coast South American trips into Continent/Mediterranean range were reported at the level of usd 22,000/25,000 pd. No period activity to report here.



REPORTED SALES

Week 41 (3rd Oct to 10th Oct 2025)

Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Newcastlemax	Mineral Shougang International	206.392	2019	Qingdao, China	10/2029	MAN-B&W	-	\$ 65,5m	Chinese (Winning Shipping)	Scrubber fitted
Mini Cape	Bastions	119.376	2011	Sanoyas, Japan	01/2026	MAN-B&W	-	\$ 15m	Greek	Scrubber fitted
Kamsarmax	SDTR Doris	84.998	2021	Shanhaiguan, China	09/2026	MAN-B&W	-	\$ 27,5m	Undisclosed	Wide beam
Kamsarmax	SDTR Celeste	84.994	2021	Shanhaiguan, China	08/2026	MAN-B&W	-	\$ 27,5m		Wide beam
Kamsarmax	Duke Santos	81.982	2019	Jiangsu, China	09/2029	MAN-B&W	4x40T	Low-Mid \$ 27m	Undisclosed	Geared, Scrubber fitted
Kamsarmax	Montana I	81.967	2011	Daewoo, Korea	12/2025	MAN-B&W	-	\$ 15,4m	European	
Panamax	Atheras	74.475	2006	Hudong-Zhonghua, China	09/2026	MAN-B&W	-	\$ 8,5m	Undisclosed	DD 10/2025
Panamax	Porto Limnioni	73.664	2006	Jiangnan, China	06/2026	MAN-B&W	-	\$ 8,5m	Undisclosed	
Ultramax	Draftdodger	66.545	2016	Mitsui, Japan	03/2026	MAN-B&W	4x30T	rgn \$ 26,4m	Bangladeshi	
Ultramax	Andiamo	63.562	2019	Shin Kasado, Japan	01/2029	MAN-B&W	4x30,7T	\$ 30,5m	Greek	
Ultramax	Imabari Queen	60.405	2016	Sanoyas, Japan	05/2026	MAN-B&W	4x31,2T	\$ 23,5m	Greek	Scrubber fitted
Supramax	Forever SW	58.186	2010	Tsuneishi Cebu, Philippines	05/2030	MAN-B&W	4x30T	\$ 15,2m	Undisclosed	
Supramax	ND Pistis	57.814	2015	Tsuneishi, Japan	08/2030	MAN-B&W	4x30T	\$ 23,25m	Greek	
Supramax	Haut Brion	57.075	2011	Taizhou, China	12/2026	MAN-B&W	4x30T	\$ 12,3m	Chinese	
Supramax	Icarius	55.921	2007	Mitsui, Japan	04/2027	MAN-B&W	4x30T	\$ 11,75m	Chinese	
Supramax	Aquavita Bay	55.757	2014	JMU, Japan	07/2029	Wartsila	4x30T	xs \$ 20m	Undisclosed	
Handysize	TBC Prime	38.529	2011	Minami-Nippon, Japan	08/2026	MAN-B&W	4x30T	\$ 14m	Vietnamese	OHBS
Handysize	Irma	34.947	2000	Mitsui, Japan	01/2028	B&W	3x30T	\$ 4,8m	Undisclosed	Lakes fitted, Ice Class 1C
Handysize	Eurosky	33.774	2011	Samjin, China	08/2026	MAN-B&W	4x35T	\$ 10,3m	Undisclosed	
Handysize	Bright Hope	28.201	2010	Imabari, Japan	09/2025	MAN-B&W	4x30,5T	High \$ 9m	Undisclosed	

REPORTED SALES

Week 41 (3rd Oct to 10th Oct 2025)

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
VLCC	Landbridge Fortune	308.297	2016	Dalian, China	08/2026	MAN-B&W	Mid-High \$ 80's	Undisclosed	Scrubber fitted
VLCC	Landbridge Prosperity	308.285	2016	Dalian, China	09/2026	MAN-B&W	Mid-High \$ 80's		Scrubber fitted
VLCC	Landbridge Horizon	308.121	2019	Dalian, China	08/2029	MAN-B&W	\$ 103m	Undisclosed	Scrubber fitted
VLCC	Dalma	306.543	2007	Daewoo, Korea	02/2027	Sulzer	rgn \$ 48,5m	Chinese	
Suezmax	Konya	163.750	2005	Hyundai, Korea	05/2030	B&W	\$ 28,4m	Undisclosed	
Suezmax	Brightway	160.095	2012	HHIC, Philippines	04/2027	MAN-B&W	rgn \$ 44,5m	Undisclosed	Scrubber fitted
Suezmax	Eco Bel Air	157.286	2019	Hyundai Samho, Korea	04/2029	MAN-B&W	\$ 76m	Greek (Performance Shipping)	Scrubber fitted
Suezmax	Eco Beverly Hills	157.286	2019	Hyundai Samho, Korea	05/2029	MAN-B&W	\$ 76m		Scrubber fitted
Aframax	Nafsika	112.051	2022	Sumitomo, Japan	04/2027	MAN-B&W	\$ 75m	Pakistani (PNSC)	Scrubber fitted
Aframax	Lorax	109.990	2022	Sumitomo, Japan	01/2027	MAN-B&W	\$ 75m		Scrubber fitted
LR1	PGC Companion	72.825	2005	Hudong-Zhonghua, China	10/2028	MAN-B&W	\$ 10,3m	Undisclosed	Old sale
MR	Green Sky	50.879	2014	Dae Sun, Korea	06/2029	MAN-B&W	\$ 30,3m	Greek (Toro Corp)	Delivered
Chemical/Oil Products	Golden Ray	19.802	2012	Kitanihon, Japan	09/2027	Mitsubishi	\$ 24m	Korean	St St

Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Panamax	Bharani	3.635	2010	Shanghai, China	07/2030	MAN-B&W	4x45T	\$ 30m	Undisclosed	Ice Class II
Panamax	Atlantica Pioneer	3.635	2012	Shanghai, China	11/2027	MAN-B&W	4x45T	\$ 31,25m	Swiss based (MSC)	Balance of T/C attached, Ice Class II
Panamax	Newnew Star	3.534	2007	Shanghai, China	10/2027	MAN-B&W	-	\$ 55m enbloc	Swiss based (MSC)	Ice Class II
Sub Panamax	Xin Xin Tian 2	2.553	2007	Naikai, Japan	04/2027	MAN-B&W	-			
Feeder	CNC Jupiter	1.952	2020	Tsuneishi Cebu, Philippines	08/2030	MAN-B&W	-	rgn \$ 35,5m	French (CMA CGM)	Scrubber fitted
Feeder	SC Potomac	1.155	2002	Sedef Tuzla, Turkey	06/2027	B&W	-	\$ 9,2m	Undisclosed	Ice Class 1C

Bulk Carriers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	210.000	Qingdao Beihai, China	2028	\$ 79m	Taiwanese (Chinese Maritime Transport)	Methanol, LNG & Ammonia ready
3	64.500	Jiangmen Nanyang, China	2028	Undisclosed	HK (Jinhui Shipping)	
6	62.823	IMI, Saudi Arabia	2028/2029	\$ 33,8m	Saudi Arabian (Bahri Dry Bulk)	

Tankers

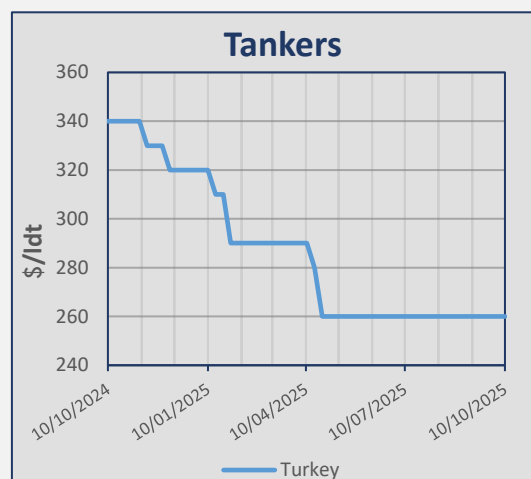
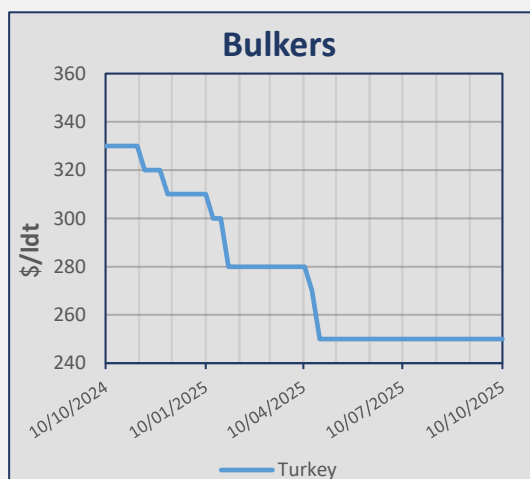
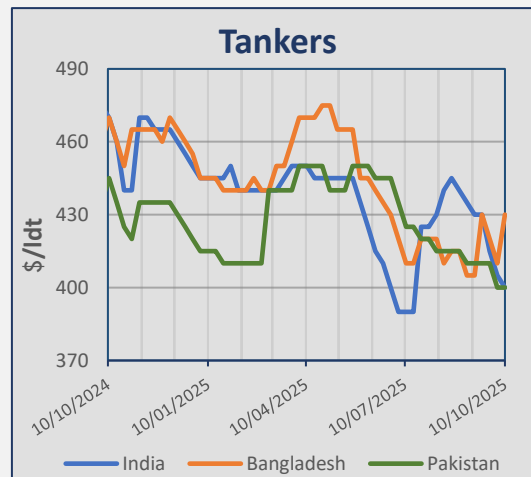
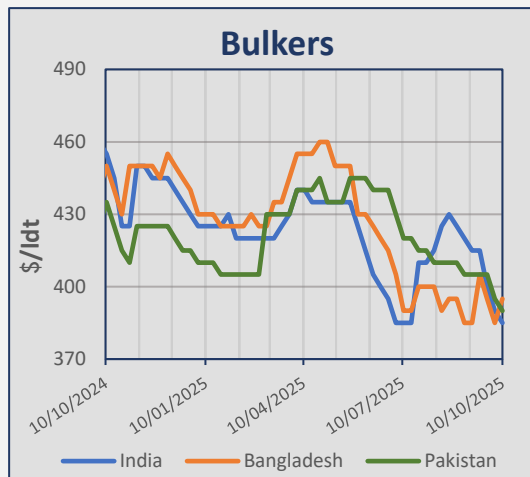
Units	Dwt	Yard	Delivery	Price	Owner	Comments
2+2	157.000	Samsung, Korea	2028	\$ 84m	Greek (New Shipping)	Scrubber fitted
2	50.000	Wuhu, China	2027	Undisclosed	Turkish (Densay Shipping)	Options exercised
2	38.000	Nantong Xiangyu, China	2028/2029	\$ 58m	JV (NYK Stolt Tankers)	St St
3	33.000	Jiangxi New Jiangzhou, China	2028/2029	\$ 56m	Korean (DM Shipping)	St St

Containers

Units	Teu	Yard	Delivery	Price	Owner	Comments
2	1.900	Huangpu Wenchong, China	2027	\$ 32m	Chinese (JOSCO)	Options exercised

Indicative Demolition Prices

	Country	Price \$/ldt
Bulkers	India	385
	Bangladesh	395
	Pakistan	390
	Turkey	250
Tankers	India	400
	Bangladesh	430
	Pakistan	400
	Turkey	260

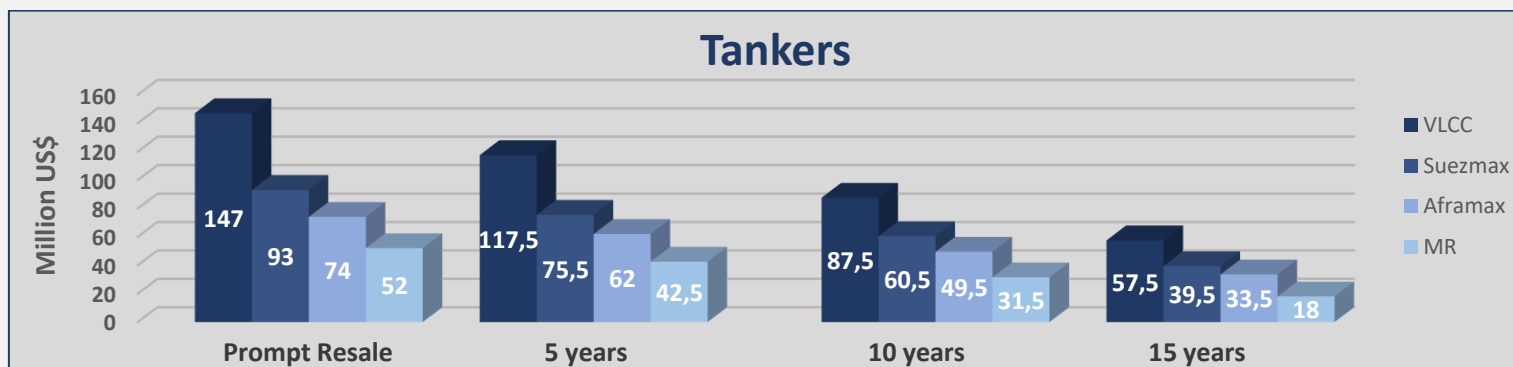
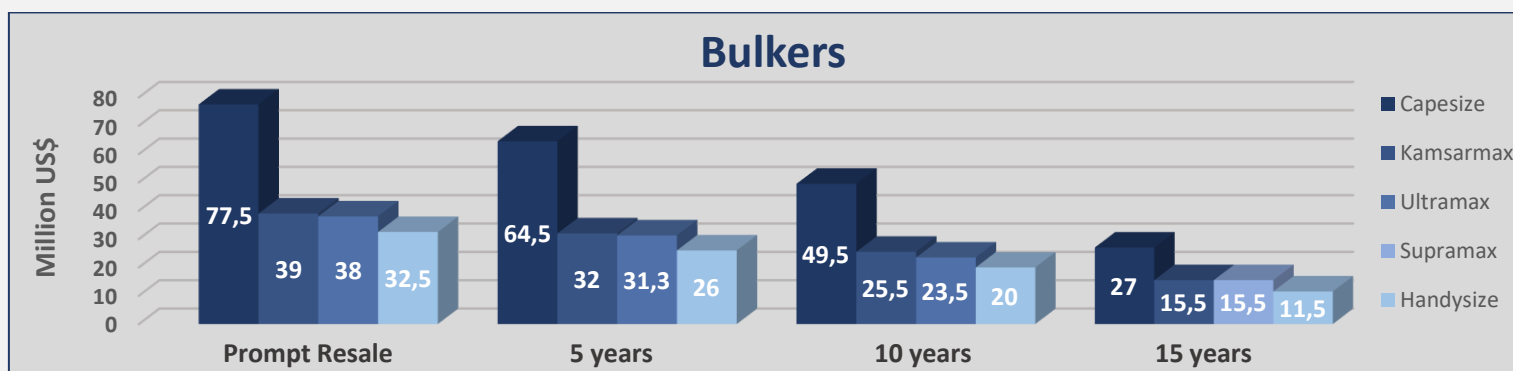


Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Tanker	Bow Cedar	37.455	1996	11.043	940	India	Incl. 2.300T St St & 700T bunkers
Bulker	Rising Harrier	47.195	1997	8.690	445	Pakistan	Incl. 150T bunkers
Tanker	Interim	40.406	1991	7.841	470	Bangladesh	
Bulker	Impala	11.546	1985	3.791	465	India	Self discharging

Bulkers					
Size	Age	Week 41	Week 40	± %	
Capesize 180k	Resale	77,5	77,5	0,00%	
Capesize 180k	5 years	64,5	64,5	0,00%	
Capesize 180k	10 years	49,5	49,5	0,00%	
Capesize 176k	15 years	27	27	0,00%	
Kamsarmax 82k	Resale	39	39	0,00%	
Kamsarmax 82k	5 years	32	32	0,00%	
Kamsarmax 82k	10 years	25,5	25,5	0,00%	
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	23,5	0,00%	
Supramax 56k	15 years	15,5	15,5	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%	

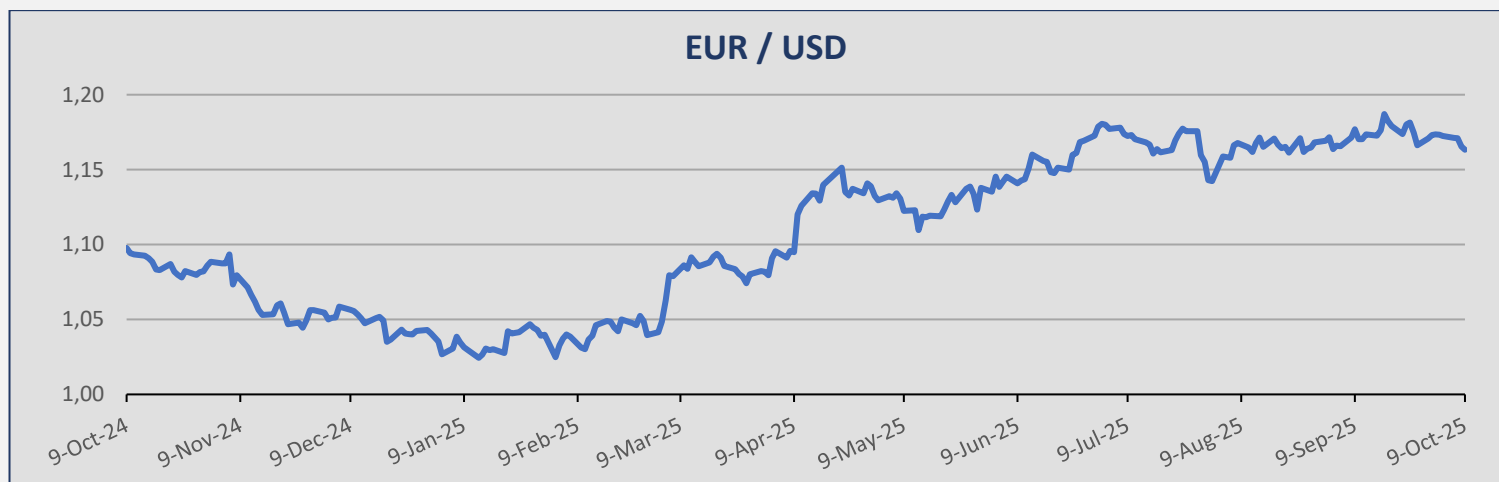
Tankers					
Size	Age	Week 41	Week 40	± %	
VLCC 310k	Resale	147	147	0,00%	
VLCC 310k	5 years	117,5	117,5	0,00%	
VLCC 300k	10 years	87,5	87,5	0,00%	
VLCC 300k	15 years	57,5	57,5	0,00%	
Suezmax 160k	Resale	93	93	0,00%	
Suezmax 160k	5 years	75,5	75,5	0,00%	
Suezmax 150k	10 years	60,5	60,5	0,00%	
Suezmax 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	52	51	1,96%	
MR 51k	5 years	42,5	41,5	2,41%	
MR 47k	10 years	31,5	31,5	0,00%	
MR 45k	15 years	18	18	0,00%	



Currencies

Currency	9-Oct	2-Oct	± (%)
EUR / USD	1,1632	1,1734	-0,87%
USD / JPY	152,68	147,08	3,81%
USD / KRW	1.422,52	1.401,82	1,48%
NOK / USD	0,1003	0,1009	-0,59%

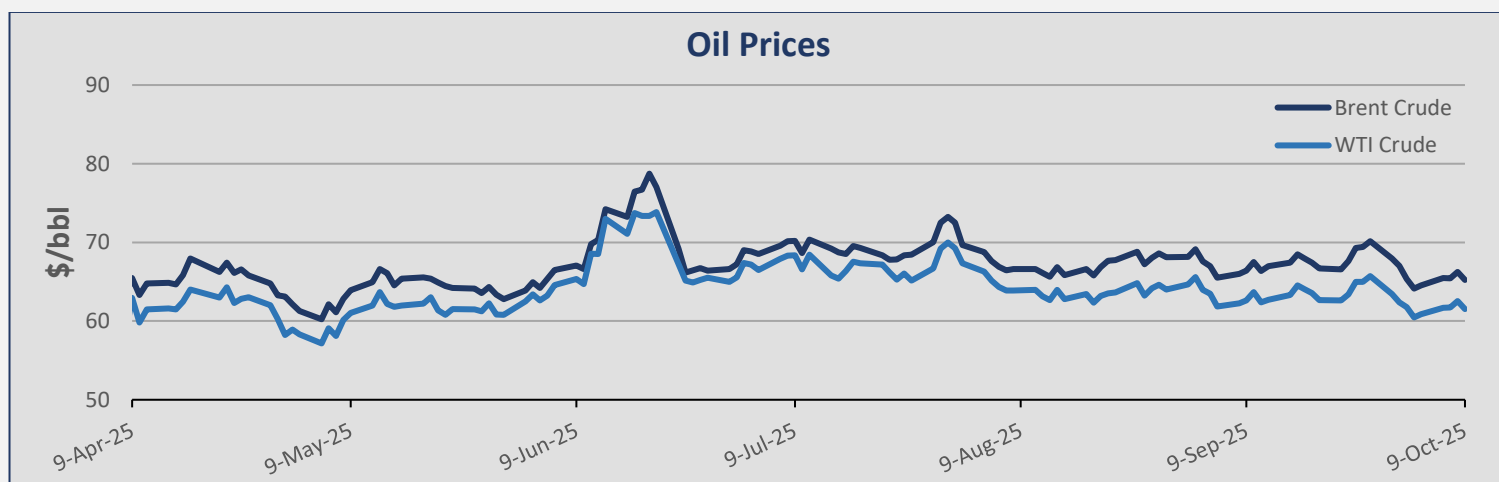
EUR / USD



Commodities

Commodity	9-Oct	2-Oct	± (%)
Brent Crude (BZ)	65,22	64,11	1,73%
WTI Crude Oil (WTI)	61,51	60,48	1,70%
Natural Gas (NG)	3,27	3,44	-4,94%
Gold (GC)	3.972,60	3.868,10	2,70%
Copper (HG)	5,12	4,95	3,43%
Wheat (W)	506,50	514,75	-1,60%

Oil Prices



Stock Prices – Shipping Companies

Company	Stock Exchange	9-Oct	2-Oct	± (%)
Diana Shipping Inc (DSX)	NYSE	1,66	1,68	-1,19%
Euroseas Ltd (ESEA)	NASDAQ	56,24	58,28	-3,50%
Navios Maritime Partners LP (NMM)	NYSE	43,94	44,34	-0,90%
Star Bulk Carriers Corp (SBLK)	NASDAQ	17,69	18,52	-4,48%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	8,05	8,21	-1,95%
Safe Bulkers Inc (SB)	NYSE	4,32	4,48	-3,57%

Stock Prices - Wet

Company	Stock Exchange	9-Oct	2-Oct	± (%)
Capital Clean Energy Carriers Corp (CCEC)	NASDAQ	21,50	21,81	-1,42%
TOP Ships Inc (TOPS)	NASDAQ	5,81	5,75	1,04%

Stock Prices - Other

Company	Stock Exchange	9-Oct	2-Oct	± (%)
Danaos Corp (DAC)	NYSE	85,31	88,46	-3,56%
StealthGas Inc (GASS)	NASDAQ	6,30	6,45	-2,33%
Rio Tinto PLC (RIO)	NYSE	67,00	66,26	1,12%
Vale SA (VALE)	NYSE	11,03	11,02	0,09%
Archer-Daniels-Midland Co (ADM)	NYSE	61,31	59,11	3,72%
BHP Group Ltd (BHP)	NYSE	56,04	55,50	0,97%

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“THINK BIG”

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