WEEKLY SHIPPING MARKET REPORT
WEEK 40

Week 40 (26th Sep to 3rd Oct 2025)

Bulkers

EGPN Bulk Carrier committed their Capesize "**Eastern Freesia**" 180/2010 Qingdao, China (SS/DD 10/2025) to Chinese interests at **USD 23,25 mill**. For reference, the two-years-younger "Pacific South" 176/2012 Jiangsu, China (SS 06/2027, DD 09/2025, Scrubber fitted) was sold in August at USD 22,75 mill.

The Post Panamax "**CMB Medoc**" 95/2012 Imabari, Japan (SS 04/2030, DD 04/2028) was committed at **USD 18,5 mill**. Note that the sister vessel "KM Nagoya" 95/2012 Imabari, Japan (SS 08/2030, DD 07/2028) was sold in August at USD 17,5 mill.

Jiangsu Financial Leasing committed the Kamsarmax "**Jiuxu 81**" 81/2013 Wuhu, China (SS 07/2028, DD 06/2026) to Chinese interests at **USD 18,5 mill**. Remind you that the sister vessel "Istria" 81/2013 Wuhu, China (SS 11/2028, DD 10/2026) was sold in August at USD 17,8 mill.

The Ultramax "**Bulk Castor**" 66/2015 Mitsui, Japan (SS 01/2030, DD 09/2027) was committed at **USD 24 mill**, while the one-year-older sister vessel "African Cheetah" 66/2014 Mitsui, Japan (SS 03/2029, DD 04/2027, Scrubber fitted) was sold a week ago at USD 24,5 mill. Moreover, following the sale of the "Beauty Peony" 63/2015 CSI, China (SS 01/2030, DD 01/2028) in July at USD 20,5 mill, the sister vessel "**Beauty Lily**" 63/2015 CSI, China (SS 01/2030, DD 01/2028) is now committed at **USD 22,25 mill**.

On the Supramax sector, Vita Management committed the "**Vita Harmony**" 58/2009 Tsuneishi Zhoushan, China (SS 02/2029, DD 03/2027) at **USD 13,75 mill**, while the two-years-younger sister vessel "**Darya Noor**" 58/2011 Tsuneishi Zhoushan, China (SS/DD 01/2026) was committed at **xs USD 15 mill**. Remind you that back in June, the "Sagar Shakti" 58/2012 Tsuneishi Zhoushan, China (SS 04/2027, DD 09/2025) was sold at USD 13,8 mill.

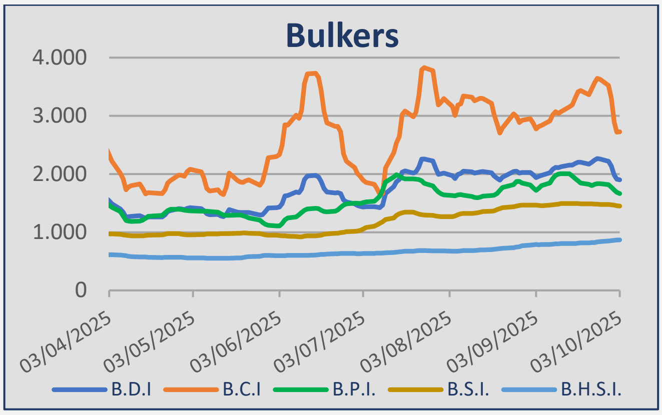
Hong Chuang Shipping committed their OHBS Handysize "**Trawind Roc**" 33/2012 Shin Kurushima, Japan (SS/DD 08/2027) at **USD 13,6 mill**. For comparison, the "Stellar Enguri" 33/2012 Fukuoka, Japan (SS/DD 09/2027, OHBS) was sold a couple of months ago at rgn USD 13,5 mill.

Tankers

The LR1 "**GH Madison**" 74/2010 Hyundai Mipo, Korea (SS/DD 10/2025) was committed to clients of Ultratank at **USD 21,5 mill**. Note that back in July, the "Koi" 74/2010 Stx, Korea (SS 05/2030, DD 04/2028) was sold at USD 23,3 mill.

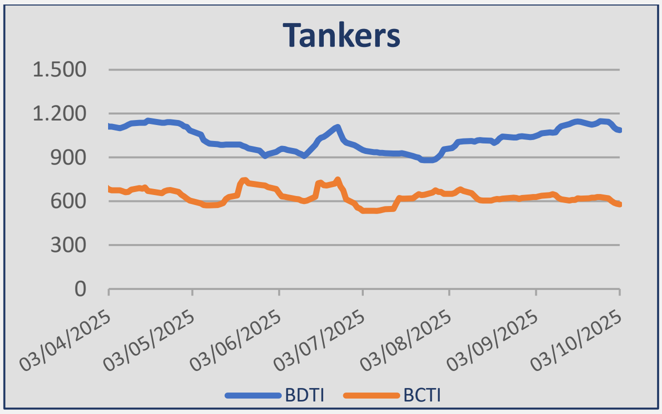
IMC Holdings have committed the MR2 "**Maritime Jingan**" 44/2003 Dalian, China (SS 03/2028, DD 04/2026) to undisclosed interests at **USD 9 mill**. Remind you that back in May, the sister vessels "Maritime Vanessa" & "Maritime Suzanne" 44/2002 Dalian, China (SS 08/2027, DD 12/2025 & SS 08/2027, DD 08/2025) were sold at USD 8,5 mill each.

Baltic Indices



INDEX	3-Oct	26-Sep	± (%)
BDI	1.901	2.259	-15,85%
BCI	2.724	3.627	-24,90%
BPI	1.662	1.832	-9,28%
BSI	1.447	1.479	-2,16%
BHSI	868	841	3,21%

Daily T/C Avg	3-Oct	26-Sep	± ($)
Capesize	$ 22.595	$ 30.076	-7.481
Kamsarmax	$ 14.961	$ 16.484	-1.523
Ultramax	$ 18.288	$ 18.698	-410
Handysize 38	$ 15.616	$ 15.130	486



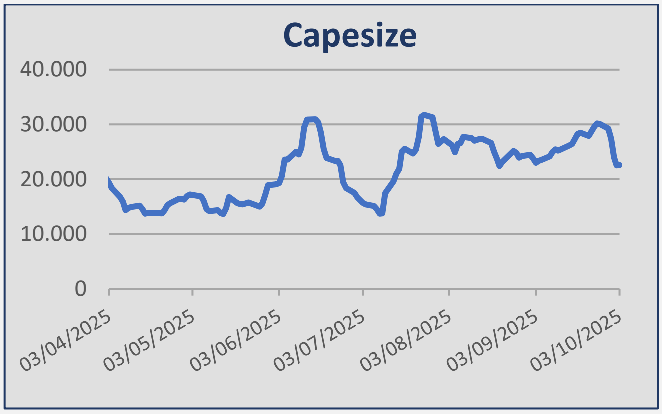
INDEX	3-Oct	26-Sep	± (%)
BDTI	1.087	1.148	-5,31%
BCTI	579	628	-7,80%

DRY BULK COMMENTARY

Week 40 (26th Sep to 3rd Oct 2025)

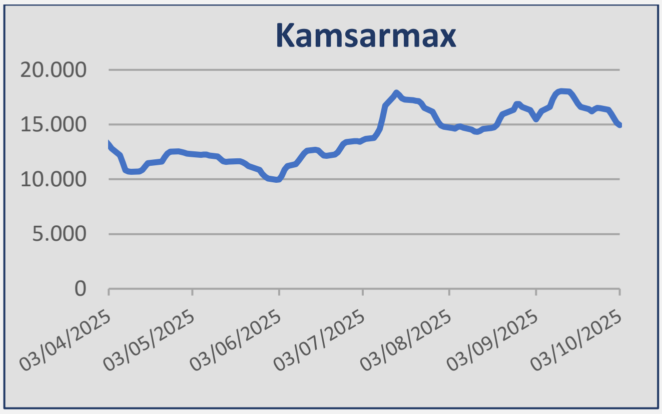
Capesize

Iron ore rates on the West Australia / China route continued throughout **Week 40** at high 9.00's fio level. No period activity to report here.



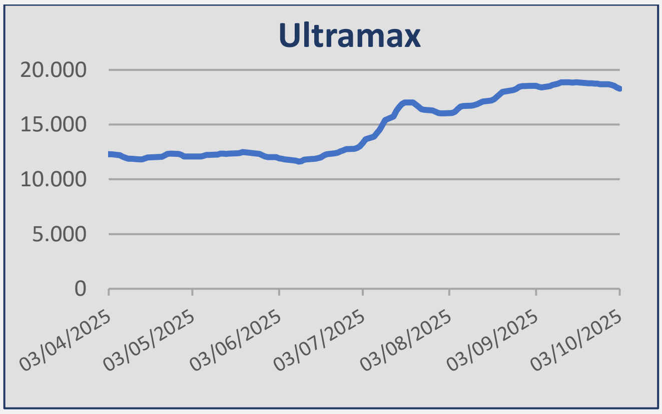
Kamsarmax / Panamax

North Pacific rounds ranged at the usd 14,000/16,000 pd. A number of Indonesian trips into China were reported fixed in the usd 14,000/16,000 pd range. Indonesian and Australian trips into India were reported at the level of usd 15,000/16,000 pd. Indian trips via South America into China were fixed around usd 15,000/17,000 pd. South African trips into India were reported at the level of usd 14,000/15,000 pd plus ballast bonus at the usd 400K/500K. West African trips via into Continent were fixed around usd 17,000/19,000 pd. Inter-Continental trips via US Gulf were reported at the level of usd 16,000/17,000 pd. Continental trips via US East Coast into India were fixed around usd 22,000/25,000 pd. Trips from US East Coast into Japan were reported at the level of usd 26,000 pd plus ballast bonus at the usd 400K. South American trips into Continent were fixed around usd 27,000/28,000 pd. South American trips into China were reported at the level of usd 18,000/19,000 pd plus ballast bonus at the usd 800K/900K. West Coast South American trips via Indonesia into India were fixed around usd 12,000/14,000 pd. No period activity to report here.



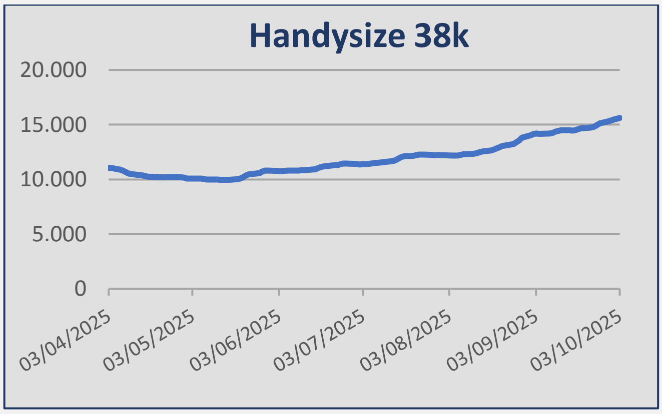
Ultramax / Supramax

North Pacific rounds ranged at the usd 16,000/17,000 pd. Trips from China via Indonesia into Continent were reported at the level of usd 14,000/16,000 pd. A number of Indonesian trips into China were reported fixed in the usd 14,000/16,000 pd range. Indonesian and Australian trips into India were reported at the level of usd 15,000/17,000 pd. Arabian Gulf trips into West Coast India-East Africa range were fixed around usd 12,000/14,000 pd. West African trips via North Coast South America into Continent were reported at the level of usd 25,000/26,000 pd. West African trips via Continent into India-Singapore range were fixed round usd 21,000/23,000 pd. Trips from US Gulf into North Coast South America were reported at the level of usd 28,000/29,000 pd. No period activity to report here.



Handymax / Handysize

Trips from China via Australia into China were fixed around usd 11,000/13,000 pd. Australian trips into South East Asia were reported at the level of usd 16,000/18,000 pd. Continental trips into Mediterranean were fixed around usd 18,000/20,000 pd. Continental trips into West Africa were reported at the level of usd 17,000/19,000 pd. Mediterranean trips via US East Coast into Continent were fixed around usd 14,000/16,000 pd. East Coast South American trips into West Africa were reported at the level of usd 21,000/22,000 pd. East Coast South American trips into West Coast Central America were fixed around usd 16,000 pd plus ballast bonus at the usd 250K. No period activity to report here.



Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	**Eastern Freesia**	180.096	2010	Qingdao, China	10/2025	MAN-B&W	-	$ 23,25m	Chinese	
Capesize	**Battersea**	169.391	2009	Daehan, Korea	03/2029	MAN-B&W	-	$ 49,6m enbloc	Swiss (Mercuria)	Scrubber fitted
Capesize	**Belgravia**	169.391	2009	Daehan, Korea	10/2029	MAN-B&W	-			Scrubber fitted
Post Panamax	**CMB Medoc**	95.746	2012	Imabari, Japan	04/2030	MAN-B&W	-	$ 18,5m	Undisclosed	
Kamsarmax	**Nord Crux**	81.791	2016	Tsuneishi Cebu, Philippines	09/2026	MAN-B&W	-	$ 26,5m	Undisclosed	Scrubber fitted
Kamsarmax	**Jiuxu 81**	81.762	2013	Wuhu, China	07/2028	MAN-B&W	-	$ 18,5m	Chinese	
Ultramax	**Bulk Castor**	66.624	2015	Mitsui, Japan	01/2030	MAN-B&W	4x30T	$ 24m	Undisclosed	
Ultramax	**Beauty Lily**	63.654	2015	CSI, China	01/2030	MAN-B&W	4x30T	$ 22,25m	Undisclosed	
Supramax	**Vita Harmony**	58.129	2009	Tsuneishi Zhoushan, China	02/2029	MAN-B&W	4x30T	$ 13,75m	Undisclosed	
Supramax	**Darya Noor**	58.110	2011	Tsuneishi Zhoushan, China	01/2026	MAN-B&W	4x30T	xs $ 15m	Undisclosed	
Handysize	**Trawind Roc**	33.686	2012	Shin Kurushima, Japan	08/2027	Mitsubishi	4x30T	$ 13,6m	Undisclosed	OHBS
Handysize	**CSE Clipper Express**	28.423	2005	Imabari, Japan	11/2025	MAN-B&W	4x30T	$ 5,5m	Undisclosed	“As Is, Where Is”

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
Aframax	**Apsogos**	115.444	2004	Samsung, Korea	07/2029	B&W	xs $ 22m	Undisclosed	
LR2	**STI Lavender**	109.999	2019	New Times, China	02/2029	MAN-B&W	$ 61,2m	Undisclosed	Scrubber fitted
LR2	**STI Lobelia**	109.994	2019	New Times, China	01/2029	MAN-B&W	$ 61,2m		Scrubber fitted
LR2	**Yinghao Confidence**	107.600	2010	Tsuneishi, Japan	03/2030	MAN-B&W	$ 36,2m	Greek (Flynn Ventures)	
LR1	**GH Madison**	74.574	2010	Hyundai Mipo, Korea	10/2025	MAN-B&W	$ 21,5m	Chilean (Ultratank)	
MR	**T Matterhorn**	47.981	2010	Iwagi, Japan	12/2025	MAN-B&W	$ 20m	Undisclosed	T/C attached till Q1 2026
MR	**Falcon Royal**	47.128	2008	Hyundai Mipo, Korea	12/2028	MAN-B&W	$ 16,5m	Undisclosed	
MR	**Maritime Jingan**	44.411	2003	Dalian, China	03/2028	B&W	$ 9m	Undisclosed	
Chemical/Oil Products	**Silver Ray**	19.801	2013	Kitanihon, Japan	02/2028	Mitsubishi	$ 24,5m	Korean	St St

REPORTED SALES

Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Post Panamax	**OOCL Brazil**	8.540	2010	Mitsubishi, Japan	05/2030	MAN-B&W	-	$ 75,7m	Undisclosed	Scrubber fitted
Post Panamax	**OOCL Durban**	8.476	2011	Mitsubishi, Japan	08/2026	MAN-B&W	-	$ 79,3m		Scrubber fitted

NEWBUILDING

Bulk Carriers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	64.500	New Dayang, China	2028	$ 34m	Japanese (Itochu Corp)	

Tankers

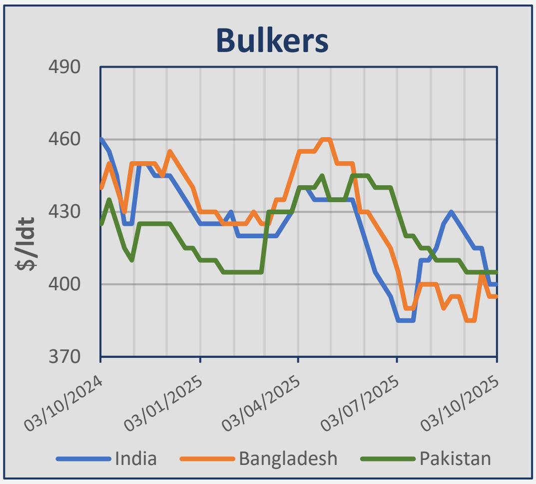
Units	Dwt	Yard	Delivery	Price	Owner	Comments
2+2	50.000	K, Korea	2027	$ 49m	Greek (Latsco)	LNG & Methanol ready

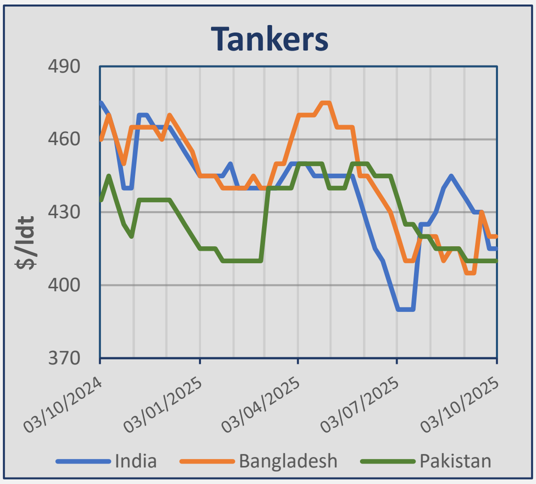
Containers

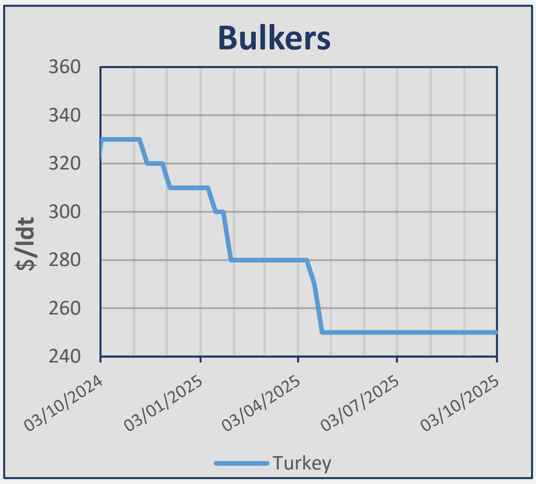
Units	Teu	Yard	Delivery	Price	Owner	Comments
2	11.800	Yangzijiang, China	2028	Undisclosed	Canadian (Seaspan)	Scrubber fitted
5	6.000	China Merchants Jinling, China	2028	$ 78,5m	UK based (Zodiac Maritime)	T/C to Cosco Shipping Lines
2	2.800	Hyundai Mipo, Korea	2027	$ 57m	Greek (Capital)	Scrubber fitted
1	1.800	Hyundai Mipo, Korea	2027	$ 46m	Greek (Capital)	

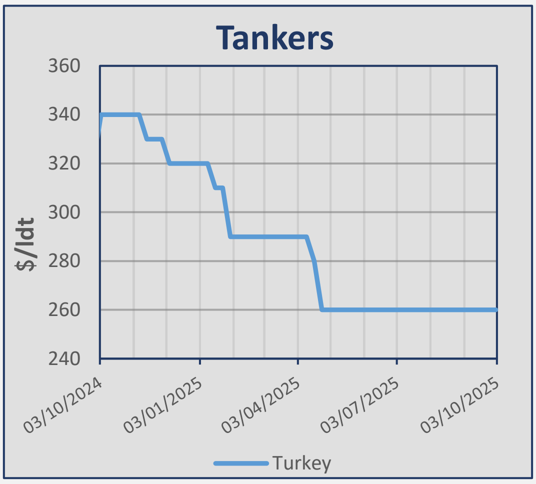
Indicative Demolition Prices

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









Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price $/ldt	Country	Comments
Bulker	**Puteri Kirana**	43.598	1994	8.082	390	Undisclosed	“As Is” Surabaya
Container	**Niigata Trader**	4.810	1997	4.810	480	India	Incl. 100T bunkers ROB
Gas	**AE Gas**	2.601	1995	2.222	390	Undisclosed	“As Is” Batam

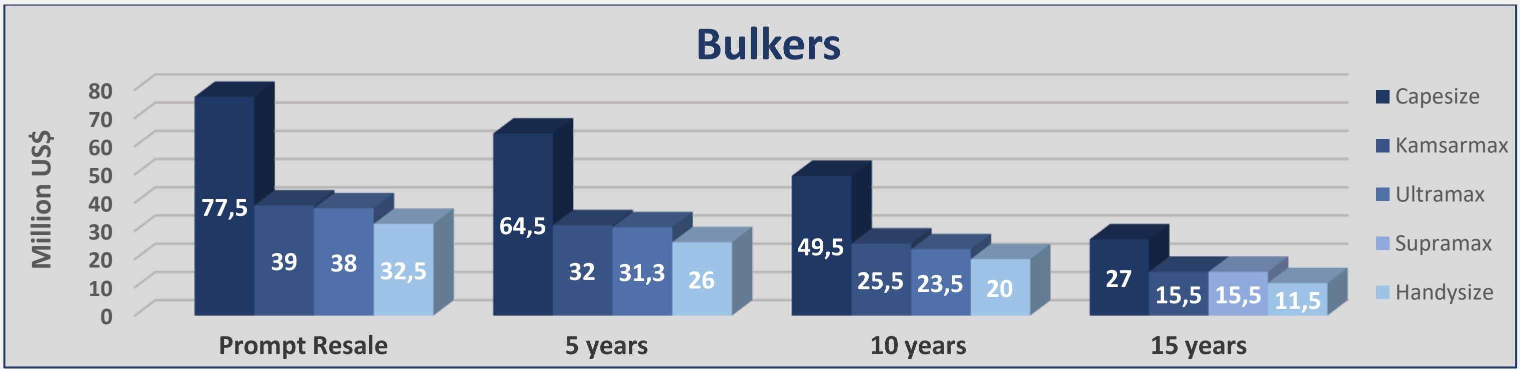
INDICATIVE PRICES

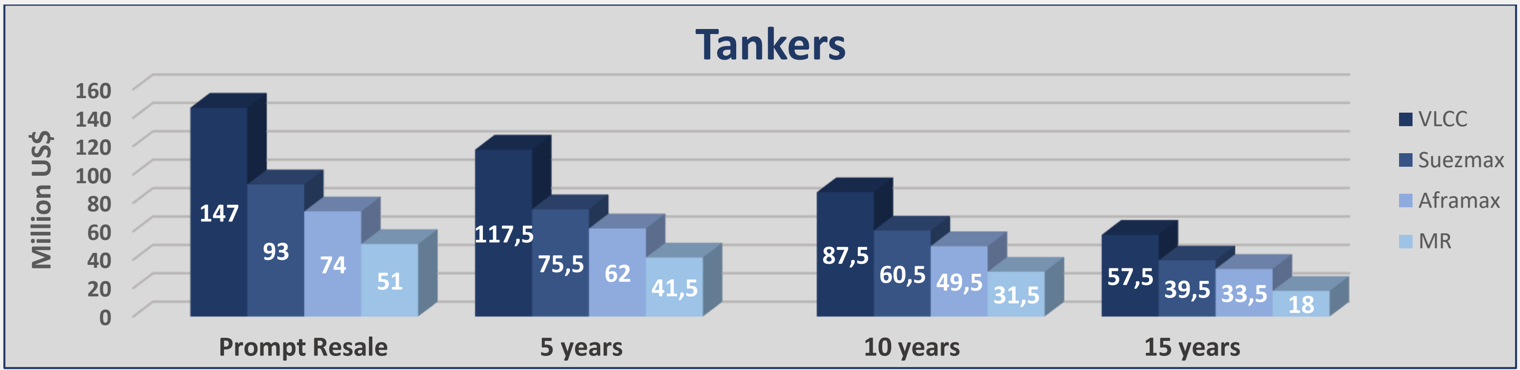
Bulkers

Size		Age	Week 40	Week 39	± %
Capesize	*180k*	Resale	77,5	76,5	1,31%
Capesize	*180k*	5 years	64,5	63	2,38%
Capesize	*180k*	10 years	49,5	48,5	2,06%
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 40	Week 39	± %
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	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%





KEY INDICATORS

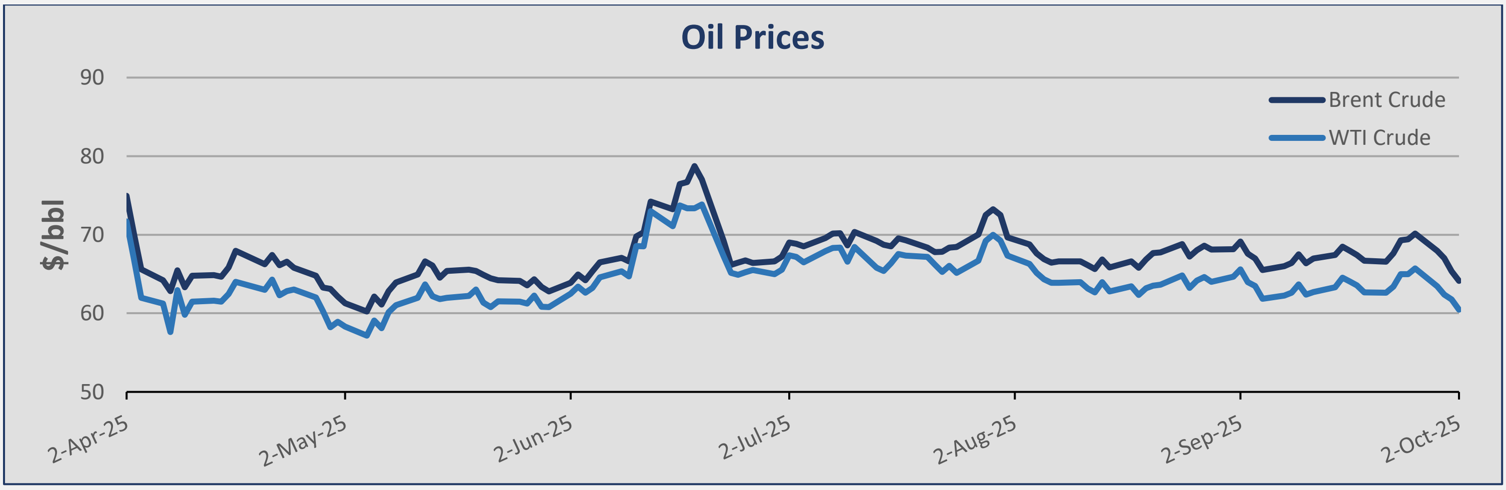
Week 40 (26th Sep to 3rd Oct 2025)

Currencies

Currency	2-Oct	25-Sep	± (%)
EUR / USD	1,1734	1,1745	-0,09%
USD / JPY	147,08	148,75	-1,12%
USD / KRW	1.401,82	1.403,65	-0,13%
NOK / USD	0,1009	0,1006	0,30%

Commodities

Commodity	2-Oct	25-Sep	± (%)
Brent Crude (BZ)	64,11	69,42	-7,65%
WTI Crude Oil (WTI)	60,48	64,98	-6,93%
Natural Gas (NG)	3,44	2,90	18,62%
Gold (GC)	3.868,10	3.771,10	2,57%
Copper (HG)	4,95	4,73	4,65%
Wheat (W)	514,75	527,00	-2,32%



SHIPPING INDICATIVE SHARE VALUE

Week 40 (26th Sep to 3rd Oct 2025)

Stock Prices – Shipping Companies

Company	Stock Exchange	2-Oct	25-Sep	± (%)
Diana Shipping Inc (DSX)	NYSE	1,68	1,80	-6,67%
Euroseas Ltd (ESEA)	NASDAQ	58,28	62,32	-6,48%
Navios Maritime Partners LP (NMM)	NYSE	44,34	47,66	-6,97%
Star Bulk Carriers Corp (SBLK)	NASDAQ	18,52	19,36	-4,34%
Seanergy Maritime Holdings Corp (SHIP)	NASDAQ	8,21	8,78	-6,49%
Safe Bulkers Inc (SB)	NYSE	4,48	4,61	-2,82%

Stock Prices - Wet

Company	Stock Exchange	2-Oct	25-Sep	± (%)
Capital Clean Energy Carriers Corp (CCEC)	NASDAQ	21,81	22,50	-3,07%
TOP Ships Inc (TOPS)	NASDAQ	5,75	5,61	2,50%

Stock Prices - Other

Company	Stock Exchange	2-Oct	25-Sep	± (%)
Danaos Corp (DAC)	NYSE	88,46	92,95	-4,83%
StealthGas Inc (GASS)	NASDAQ	6,45	6,82	-5,43%
Rio Tinto PLC (RIO)	NYSE	66,26	65,43	1,27%
Vale SA (VALE)	NYSE	11,02	10,89	1,19%
Archer-Daniels-Midland Co (ADM)	NYSE	59,11	61,07	-3,21%
BHP Group Ltd (BHP)	NYSE	55,50	55,69	-0,34%

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"THINK BIG"

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