

Bulkers

Following the purchase of the Capesize "Frontier Phoenix" 181/2011 Koyo, Japan (SS 11/2026, DD 08/2024, BWTS fitted), Greek buyers NGM acquired the Chinese built "DS Charme" 176/2011 Jiangsu Rongsheng, China (SS 06/2026, DD 06/2024) from DS Shipping for **USD 28 mill** including index linked T/C at 89% of 5TC until July 2022.

K Line have committed their Kamsarmax "Vijayanagar" 82/2010 Tsuneishi, Japan (SS 02/2025, DD 07/2023, BWTS fitted) to undisclosed buyers for **USD 24 mill**. For reference, the "AM Express" 82/2010 Tsuneishi Cebu, Philippines (SS 01/2025, DD 09/2022) was sold a month ago at USD 21 mill.

The Panamax "Navios Altair I" 74/2006 Hudong-Zhonghua, China (SS/DD 12/2021) of Navios Maritime was sold to Chinese buyers for **USD 13,9 mill**. Remind you that a month ago, the one-year-younger sister vessel "Cabeiro" 74/2007 Hudong-Zhonghua, China (SS/DD 01/2022) was sold at USD 13,3 mill.

Following the sale of their Ultramax "Nord Peak" 61/2011 Oshima, Japan (SS 03/2026, DD 05/2023, BWTS & Scrubber fitted) from three weeks ago at USD 22,5 mill, Norden have sold the one-year-younger sister vessel "Nord Summit" 61/2012 Oshima, Japan (SS/DD 08/2022, BWTS & Scrubber fitted) to Chinese buyers for **USD 22,5 mill** also.

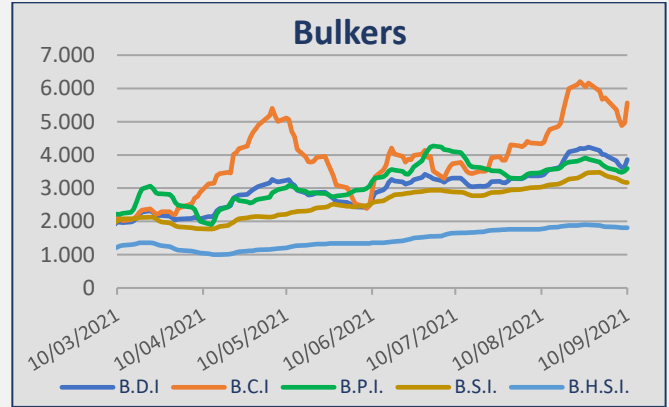
On the Supramax sector, Hsin Chien Marine sold their "New Pride" 58/2009 Tsuneishi Cebu, Philippines (SS/DD 01/2022, BWTS fitted) for **USD 18,8 mill** basis delivery December 2021, while the one-year-older sister vessel "Belcargos" 58/2008 Tsuneishi Cebu, Philippines (SS/DD 09/2023, BWTS fitted) was sold a couple of weeks ago at USD 17 mill basis delivery October-November 2021. Moreover, Tolani Group sold their "Prabhu Gopal" 56/2003 Mitsui, Japan (SS/DD 03/2023) for **USD 13,3 mill**, whilst the "Bao Ella" 53/2006 Imabari, Japan (SS 05/2026, DD 08/2024, BWTS fitted) was committed for **USD 14,6 mill**.

The Handysize "Paloma" 28/2010 Shimanami, Japan (SS 05/2025, DD 08/2023) of Diligent was sold to undisclosed buyers for **USD 13 mill**. Remind you that back in July, the one-year-younger sister vessel "Star Life" 28/2011 Shimanami, Japan (SS 03/2026, DD 01/2024) was sold at USD 11,25 mill.

Tankers

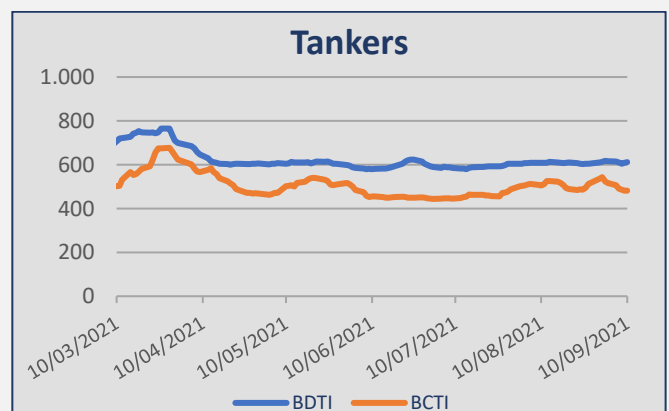
Latsco Shipping have sold their MR2 "Hellas Explorer" 51/2008 Stx, Korea (SS/DD 01/2023) to Greek buyers for **USD 12,8 mill**. In addition, Prime Marine Management sold their "Amelia Pacific" 45/2006 Shin Kurushima, Japan (SS/DD 11/2021) for **low USD 8 mill**. Note that the "Tmn Pride" 48/2006 Iwagi, Japan (SS/DD 10/2021) was sold a couple of weeks ago at low USD 8 mill also.

Baltic Indices



INDEX	10-Sep	3-Sep	± (%)
BDI	3.864	3.944	-2,03%
BCI	5.567	5.625	-1,03%
BPI	3.595	3.605	-0,28%
BSI	3.170	3.348	-5,32%
BHSI	1.807	1.838	-1,69%

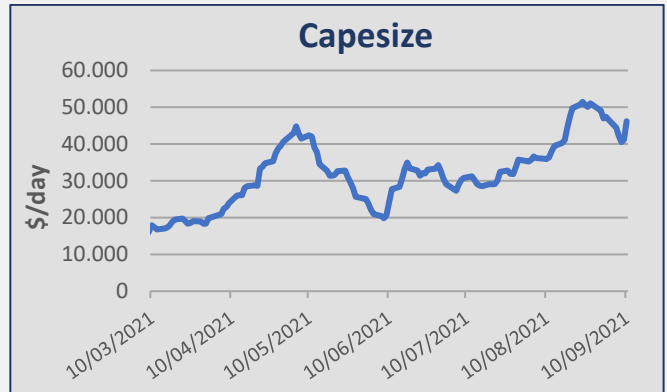
Daily T/C Avg	10-Sep	3-Sep	± (%)
Capesize	\$ 46.172	\$ 46.647	-1,02%
Kamsarmax	\$ 32.356	\$ 32.445	-0,27%
Supramax 58	\$ 34.867	\$ 36.832	-5,34%
Handysize 38	\$ 32.534	\$ 33.087	-1,67%



INDEX	10-Sep	3-Sep	± (%)
BDTI	611	616	-0,81%
BCTI	481	517	-6,96%

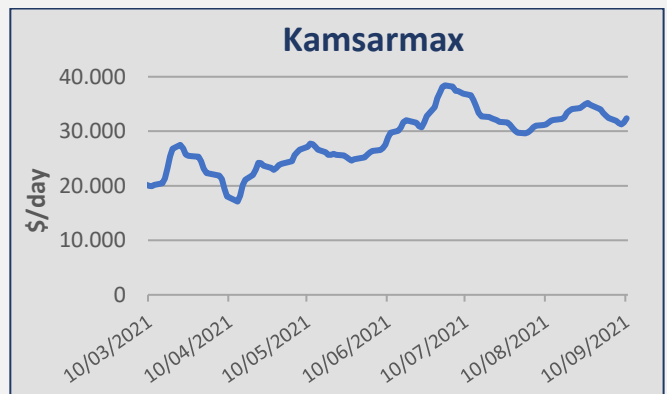
Capesize

Week 36 saw iron ore rates on the West Australia / China route continued at the level of low usd 13,00's fio range. A Capesize was fixed on period at the usd 27,000 pd basis delivery South East Asia for 12 months employment.



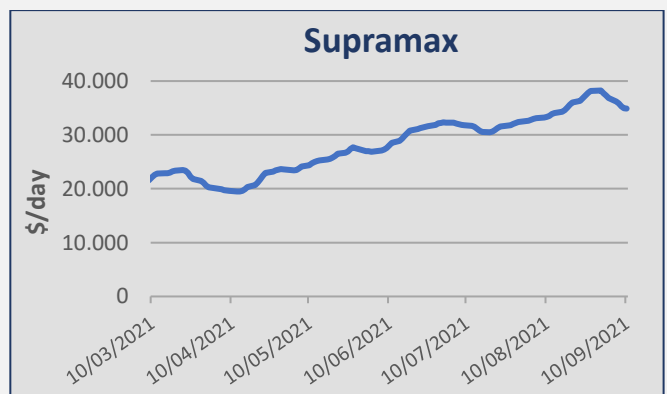
Kamsarmax / Panamax

North Pacific rounds ranged at the usd 32,000/33,000 pd. Trips from China via US Gulf into China were fixed around usd 31,000/33,000 pd. A number of Indonesian trips into China were reported fixed in the usd 34,000/36,000 pd range. A number of Australian trips into India were fixed around usd 31,000/32,000 pd and into Persian Gulf at the level of usd 32,000/33,000 pd. South East Asian trips via East Coast South America into China were reported at the level of usd 34,000/36,000 pd. Indian trips via Black Sea into China were fixed around usd 34,000/35,000 pd. Inter-Continental trips via Baltic were reported at the level of usd 33,000/35,000 pd. Inter-Mediterranean trips via Black Sea were fixed around usd 31,000/33,000 pd. South American trips into Mediterranean were reported at the level of usd 40,000 pd. On the period front, Kamsarmaxes were reported fixed at the level of usd 30,500/31,750 pd for 6/8 months employment basis delivery South East Asia.



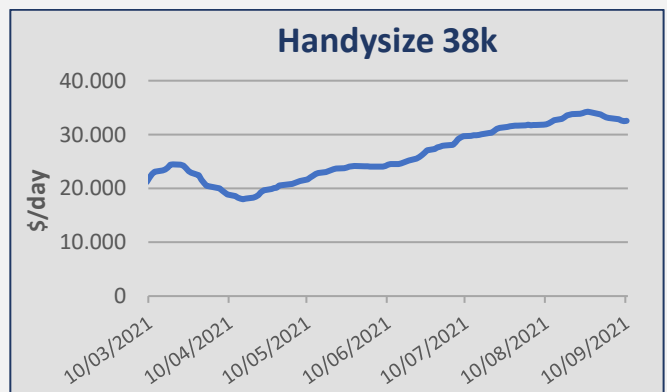
Ultramax / Supramax

A number of Indonesian trips into China were fixed around usd 35,000/36,000pd. Indonesian trips into India were reported at the level of usd 35,000/36,000 pd. A number of trips from Philippines with nickel ore into China were reported at the level of usd 35,000 pd. West Coast Indian trips via Persian Gulf into East Coast India with gypsum were fixed around usd 46,000/48,000 pd. South African trips into India were reported at the level of usd 31,000 pd plus ballast bonus at the usd 700K/725K. Inter-Mediterranean trips via Black Sea were fixed around usd 40,000/41,000 pd. No period activity to report here.



Handymax / Handysize

A number of Indian trips into US Gulf were fixed around usd 38,000/39,000 pd. Trips from Black Sea into US Gulf were reported at the level of usd 34,000/36,000 pd. South American trips via River Plate into South America were fixed around usd 32,000/34,000 pd. South American trips into Continent were reported at the level of usd 20,000/21,000 pd. A Large Handysize was fixed on a period at the usd 28,000 pd basis delivery ECSA for 6/8 months employment with redelivery Atlantic.



Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
VLOC	NSS Dynamic	233.584	2002	Imabari, Japan	06/2022	B&W	-	\$ 18,5m	Chinese	Dely Dec'21-Jan'22
Capesize	DS Charme	176.000	2011	Jiangsu, China	06/2026	MAN-B&W	-	\$ 28m	Greek (NGM)	Incl. Index linked T/C at 89% of 5TC until Jul'22
Kamsarmax	SDTR Irene	84.800	2022	Dalian, China		MAN-B&W	-	\$ 36,03m	Chinese (Taizhou Jiahang)	Auction sale, Dely Jun'22
Kamsarmax	Vijayanagar	82.167	2010	Tsuneishi, Japan	02/2025	MAN-B&W	-	\$ 24m	Undisclosed	BWTS fitted
Kamsarmax	Seacon Shanghai	82.000	2019	Guangzhou, China	06/2024	MAN-B&W	-	\$ 35m	Undisclosed	BWTS fitted, Tier III
Panamax	Shao Shan 6	75.700	2012	Guangzhou, China	06/2022	MAN-B&W	-	\$ 20,9m	Chinese	Auction sale, BWTS fitted
Panamax	Navios Altair I	74.475	2006	Hudong-Zhonghua, China	12/2021	MAN-B&W	-	\$ 13,9m	Chinese	
Ultramax	Nautical Runa	63.577	2015	Jiangsu, China	09/2025	MAN-B&W	4x36T	\$ 55m enbloc	Undisclosed	BWTS fitted, Scrubber fitted
Ultramax	Nautical Lucia	63.548	2016	Jiangsu, China	01/2026	MAN-B&W	4x36T			
Ultramax	Nord Summit	61.649	2012	Oshima, Japan	08/2022	MAN-B&W	4x30T	\$ 22,5m	Chinese	BWTS fitted, Scrubber fitted
Ultramax	Ivs Phoenix	60.477	2019	Mitsui, Japan	06/2024	MAN-B&W	4x30T	\$ 25m	Japanese	BWTS fitted, Incl. BBBBack with p.options
Supramax	New Pride	58.761	2009	Tsuneishi Cebu, Philippines	01/2022	MAN-B&W	4x30T	\$ 18,8m	Undisclosed	BWTS fitted, Dely Dec'21
Supramax	Prabhu Gopal	56.060	2003	Mitsui, Japan	03/2023	MAN-B&W	4x30T	\$ 13,3m	Undisclosed	
Supramax	Bao Ella	53.468	2006	Imabari, Japan	05/2026	MAN-B&W	4x30,5T	\$ 14,6m	Undisclosed	BWTS fitted
Handymax	Josco Suzhou	49.416	2004	NACKS, China	02/2024	B&W	4x25T	\$ 13,5m	Undisclosed	Auction sale
Handymax	Pacific Pamela	49.061	1997	Oshima, Japan	01/2022	B&W	4x35T	\$ 8m	Chinese	
Handysize	Paloma	28.338	2010	Shimanami, Japan	05/2025	MAN-B&W	4x30,5T	\$ 13m	Undisclosed	
Handysize	Lucky Trader	23.522	1996	Saiki, Japan	01/2026	B&W	4x30T	\$ 6,7m	Egyptian	

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
VLCC	KHK Vision	305.749	2007	Daewoo, Korea	03/2022	MAN-B&W	Undisclosed	Undisclosed	
MR	Hellas Explorer	51.246	2008	Stx, Korea	01/2023	MAN-B&W	\$ 12,8m	Greek	
MR	Ocean Sunrise	50.353	2004	Shina, Korea	11/2024	B&W	High \$ 6m	Undisclosed	Auction sale, BWTS fitted
MR	Marvin Independence	49.988	2018	Hyundai Mipo, Korea	08/2023	Wartsila	\$ 17,1m	Greek	Auction sale
MR	Stena Important	49.731	2015	Comec, China	10/2025	MAN-B&W	Undisclosed	Chinese	BWTS fitted, Sale & Leaseback
MR	Stena Image	49.719	2015	Guangzhou, China	04/2025	MAN-B&W			
MR	Amelia Pacific	45.811	2006	Shin Kurushima, Japan	11/2021	Mitsubishi	Low \$ 8m	Undisclosed	
Chemical/Oil Products	Lutsen	12.910	2006	Samho, Korea	01/2026	MAN-B&W	\$ 6,25m	Undisclosed	BWTS fitted, prompt delivery

Containers

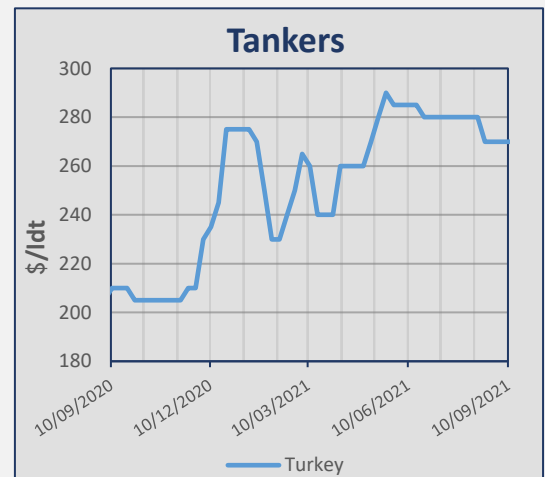
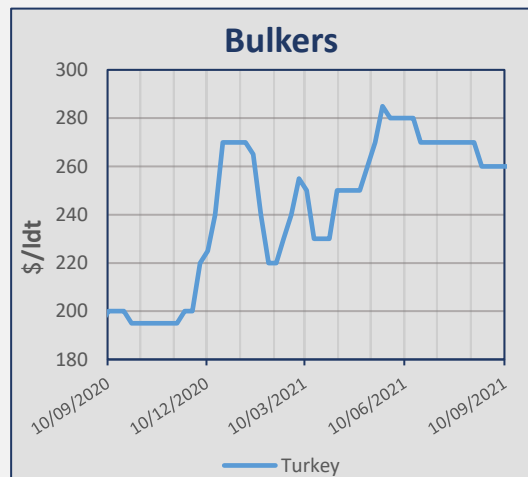
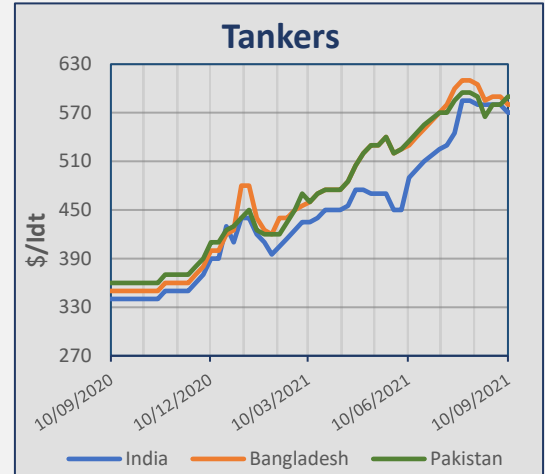
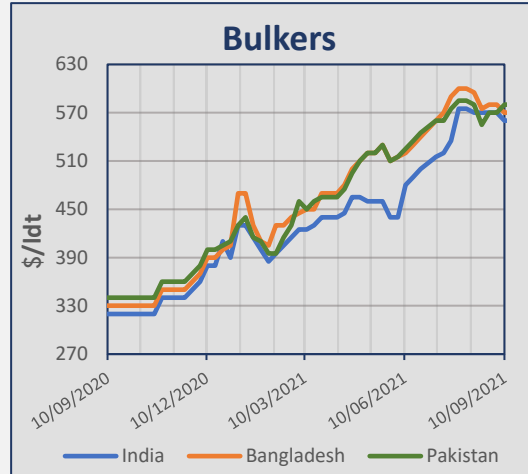
Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Post Panamax	E. R. Denmark	5.762	2002	Samsung, Korea	07/2022	MAN-B&W	-	\$ 43,5m	Undisclosed	
Panamax	MP The Brady	5.060	2005	Hanjin, Korea	06/2025	MAN-B&W	-	\$ 242m enbloc	Swiss (MSC)	
Panamax	MP The Edelman	5.060	2005	Hanjin, Korea	01/2025	B&W	-			
Panamax	MP The Gronk	5.060	2005	Hanjin, Korea	04/2025	B&W	-			
Panamax	MP The Belichick	5.041	2006	Hyundai, Korea	03/2025	MAN-B&W	-			
Feeder	San Antonio	1.819	2008	Hyundai Mipo, Korea	02/2023	MAN-B&W	3x45T	\$ 32,5m	Undisclosed	
Feeder	Feeder 1	1.750	2021	Cosco, China	02/2026	MAN-B&W	-	\$ 39m	Singapore based (Sea Consortium)	
Feeder	Acacia Rei	1.740	2010	Guangzhou, China	04/2025	MAN-B&W	2x45T	\$ 32,5m	Chinese	

MPP / General Cargo

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
General Cargo	BF Caloosa	11.145	2007	Daehan, Korea	12/2022	MaK	2x60T	\$ 6,5m	Chinese	
General Cargo	BF Timaru	11.142	2006	Daehan, Korea	11/2021	MaK	2x60T	\$ 6,5m		

Indicative Demolition Prices

	Country	Price \$/ldt
Bulkers	India	560
	Bangladesh	570
	Pakistan	580
	Turkey	260
Tankers	India	570
	Bangladesh	580
	Pakistan	590
	Turkey	270



Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
LNG	North Energy	67.055	1983	32.467	710	Undisclosed	Incl. 3.500T of aluminum
LNG	South Energy	72.561	1980	28.085	720	Bangladesh	Incl. 3.500T of aluminum & 1.200T bunkers ROB
Tanker	Sea Glamour	147.093	2000	23.267	602	Bangladesh	
Tanker	Sharifa 4	95.416	1995	16.484	616	Pakistan	
Tanker	Hafid	47.228	2000	9.246	605	Pakistan	
Bulker	Amal I	41.574	1987	7.426	582	Pakistan	Incl. 375T bunkers ROB

Bulk Carriers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	210.000	Qingdao Beihai, China	2023	\$ 60,5m	Belgian (Bocimar)	Options declared
3	85.000	DSIC, China	2023/2024	Undisclosed	Bermuda based (Golden Ocean)	Dual fuel ready
1	82.000	Yamic, China	2023	\$ 35m	Japanese (Mitsui & Co)	
2	40.000	Shin Kurushima, Japan	2023	Undisclosed	Taiwanese (Franbo Lines)	
10	34.500	Oshima, Japan	2023/2024	Undisclosed	Canadian (Fednav)	Lakes fitted

Containers

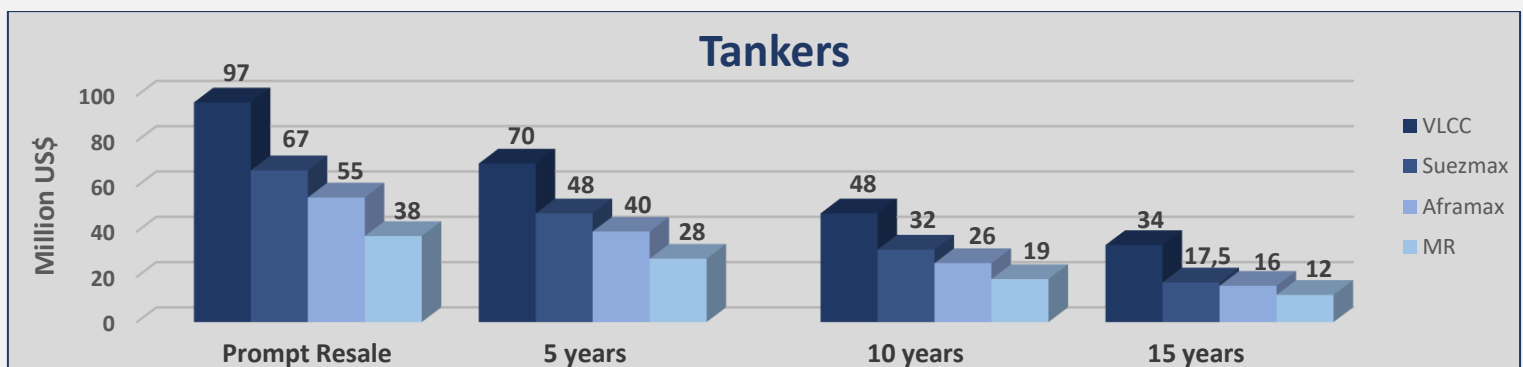
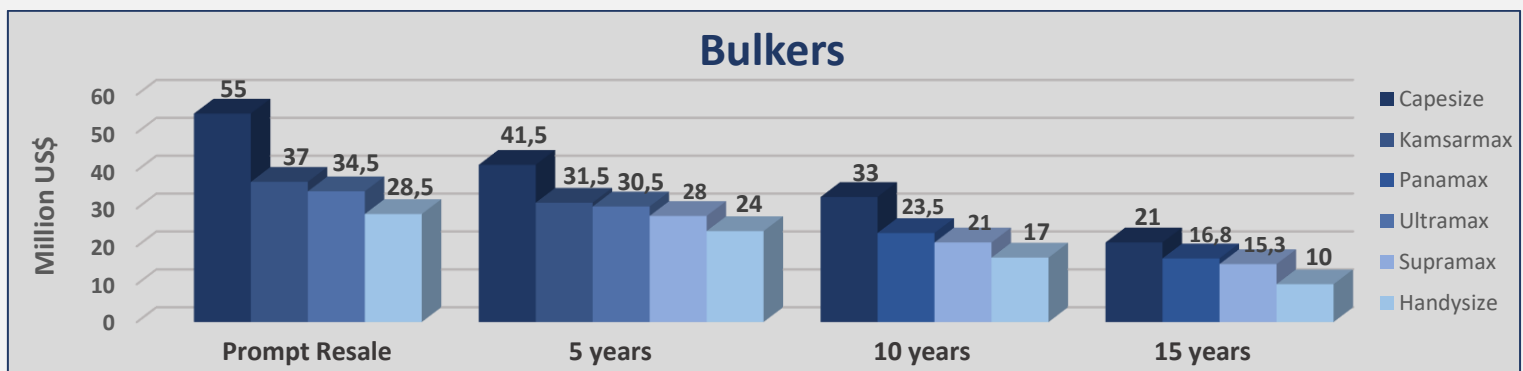
Units	Teu	Yard	Delivery	Price	Owner	Comments
5	7.000	Yangzijiang, China	2023/2024	\$ 106m	HK based (Seaspan)	Options declared, LNG dual fuelled
2	4.200	Fujian Mawei, China	2024	\$ 50m	Swiss (MSC)	
11	3.200	Huangpu Wenchong, China	2024/2025			Scrubber fitted, reefer plugs
11	2.300	Huangpu Wenchong, China	2024/2025	Undisclosed	Taiwanese (Evergreen Marine)	Scrubber fitted, reefer plugs
2	1.800	Huangpu Wenchong, China	2024/2025			Scrubber fitted
2	1.692	Huanghai, China	2023	Undisclosed	Norwegian (Songa)	

Gas

Units	Cbm	Yard	Delivery	Price	Owner	Comments
1	86.700	Kawasaki, Japan	2023	Undisclosed	Japanese (Eneos)	LPG/Ammonia, T/C to Japan Gas Energy Corp

Bulkers					
Size	Age	Week 36	Week 35	± %	
Capesize 180k	Resale	55	54,5	0,92%	
Capesize 180k	5 years	41,5	41,5	0,00%	
Capesize 180k	10 years	33	32	3,13%	
Capesize 170k	15 years	21	21	0,00%	
Kamsarmax 82k	Resale	37	36,5	1,37%	
Kamsarmax 82k	5 years	31,5	31,5	0,00%	
Panamax 76k	10 years	23,5	23,5	0,00%	
Panamax 74k	15 years	16,8	16,5	1,82%	
Ultramax 63k	Resale	34,5	34,5	0,00%	
Ultramax 61k	5 years	30,5	29,5	3,39%	
Supramax 58k	5 years	28	27,5	1,82%	
Supramax 56k	10 years	21	19,5	7,69%	
Supramax 52k	15 years	15,3	15	2,00%	
Handysize 38k	Resale	28,5	28,5	0,00%	
Handysize 37k	5 years	24	23,8	0,84%	
Handysize 32k	10 years	17	17	0,00%	
Handysize 28k	15 years	10	10	0,00%	

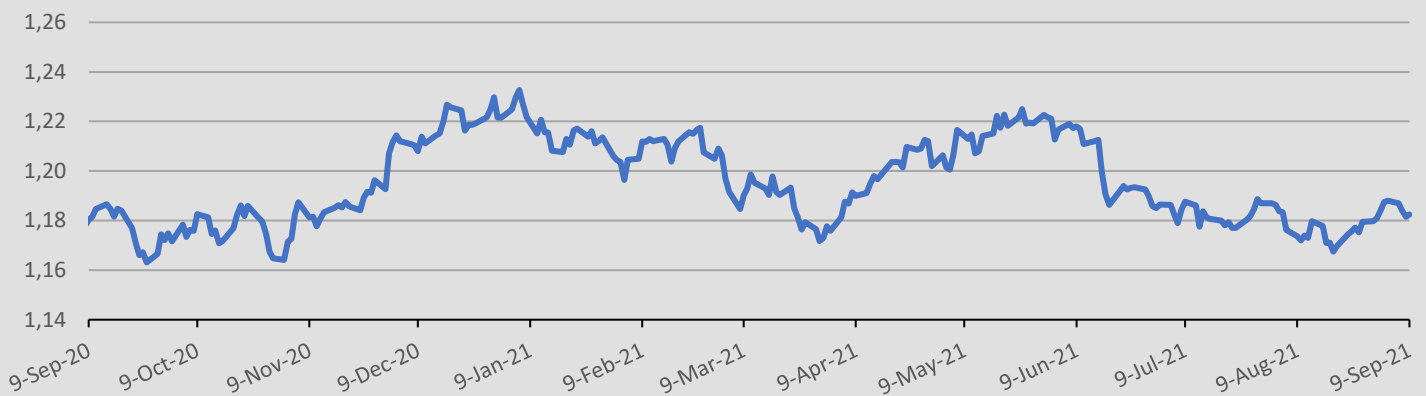
Tankers					
Size	Age	Week 36	Week 35	± %	
VLCC 310k	Resale	97	97	0,00%	
VLCC 310k	5 years	70	70	0,00%	
VLCC 300k	10 years	48	48	0,00%	
VLCC 300k	15 years	34	34	0,00%	
Suezmax 160k	Resale	67	67	0,00%	
Suezmax 160k	5 years	48	48	0,00%	
Suezmax 150k	10 years	32	32	0,00%	
Suezmax 150k	15 years	17,5	17,5	0,00%	
Aframax 110k	Resale	55	55	0,00%	
Aframax 110k	5 years	40	40	0,00%	
Aframax 105k	10 years	26	26	0,00%	
Aframax 105k	15 years	16	16	0,00%	
MR 52k	Resale	38	38	0,00%	
MR 51k	5 years	28	28	0,00%	
MR 47k	10 years	19	19	0,00%	
MR 45k	15 years	12	12	0,00%	



Currencies

Currency	9-Sep	2-Sep	± (%)
EUR / USD	1,1825	1,1875	-0,42%
USD / JPY	110,22	110,10	0,11%
USD / KRW	1.166,49	1.155,28	0,97%
NOK / USD	0,1149	0,1151	-0,17%

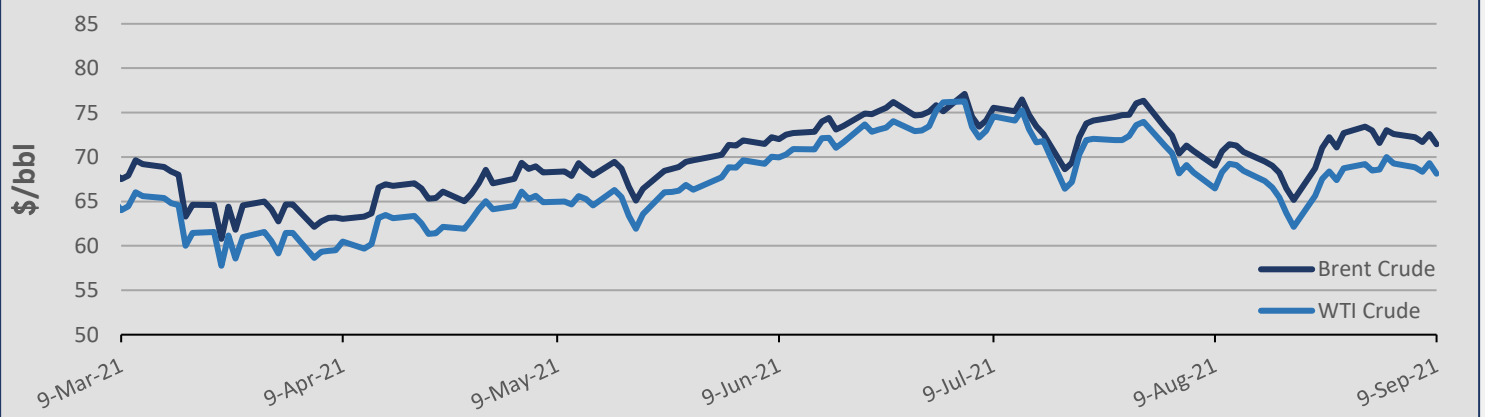
EUR / USD



Commodities

Commodity	9-Sep	2-Sep	± (%)
Brent Crude (BZ)	71,45	73,03	-2,16%
WTI Crude Oil (WTI)	68,14	69,99	-2,64%
Natural Gas (NG)	5,03	4,64	8,41%
Gold (GC)	1.800,00	1.811,50	-0,63%
Copper (HG)	4,29	4,30	-0,23%
Wheat (W)	692,25	717,00	-3,45%

Oil Prices



Stock Prices – Shipping Companies

Company	Stock Exchange	9-Sep	2-Sep	± (%)
Diana Shipping Inc (DSX)	NYSE	5,47	5,05	8,32%
Euroseas Ltd (ESEA)	NASDAQ	25,99	23,74	9,48%
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	50,41	50,21	0,40%
Navios Maritime Holdings Inc (NM)	NYSE	5,32	5,88	-9,52%
Navios Maritime Partners LP (NMM)	NYSE	30,56	30,29	0,89%
Star Bulk Carriers Corp (SBLK)	NASDAQ	23,83	23,96	-0,54%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	1,20	1,31	-8,40%
Safe Bulkers Inc (SB)	NYSE	4,06	4,05	0,25%
Golden Ocean Group Ltd (GOGL)	NASDAQ	11,27	11,73	-3,92%

Stock Prices - Wet

Company	Stock Exchange	9-Sep	2-Sep	± (%)
Capital Product Partners LP (CPLP)	NASDAQ	13,49	13,09	3,06%
TOP Ships Inc (TOPS)	NASDAQ	1,39	1,33	4,51%
Tsakos Energy Navigation Ltd (TNP)	NYSE	8,02	8,13	-1,35%

Stock Prices - Other

Company	Stock Exchange	9-Sep	2-Sep	± (%)
Danaos Corp (DAC)	NYSE	85,49	85,53	-0,05%
StealthGas Inc (GASS)	NASDAQ	2,80	2,77	1,08%
Rio Tinto PLC (RIO)	NYSE	72,06	75,28	-4,28%
Vale SA (VALE)	NYSE	18,05	19,07	-5,35%
Archer-Daniels-Midland Co (ADM)	NYSE	59,66	60,23	-0,95%
BHP Group Ltd (BHP)	NYSE	60,43	61,88	-2,34%

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"THINK BIG"

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