

Bulkers

Holger Navigation have sold their Capesize “**Agia Trias**” 185/2002 Kawasaki, Japan (SS/DD 01/2023) to Turkish buyers Beks Shipping & Trading for **USD 15 mill**. For comparison, the “**Cougar**” 177/2002 Mitsui, Japan (SS 04/2025, DD 04/2023) was sold back in September at USD 14 mill.

The Kamsarmax “**Fiorela**” 81/2011 Hyundai Samho, Korea (SS 11/2026, DD 01/2025, BWTS fitted) of Meadway Shipping & Trading was committed to undisclosed buyers for **high USD 21 mill**. Remind you that the Japanese built “**Buenos Aires**” 83/2011 Sanoyas, Japan (SS 12/2026, DD 12/2024, BWTS fitted) was sold a month ago at USD 21 mill.

On the Supramax sector, Uglands Rederi committed their “**Senorita**” 58/2008 Tsuneishi Cebu, Philippines (SS/DD 03/2023, BWTS fitted) for **low USD 16 mill**. For reference, the one-year-younger Zhoushan built “**Sagarjeet**” 58/2009 Tsuneishi Zhoushan, China (SS/DD 05/2024) was sold in September at USD 16,15 mill. Furthermore, Orion Bulkercs sold their “**Teresa Oetker**” 58/2010 Yangzhou, China (SS 11/2025, DD 10/2023, BWTS fitted) to Greek buyers for **USD 16,1 mill**, while the sister vessel “**Genco Bourgogne**” 58/2010 Yangzhou, China (SS 01/2025, DD 05/2023, BWTS fitted) was sold a week ago at mid-high USD 15 mill. In addition, the “**Jin Yao**” 52/2004 IHI, Japan (SS/DD 06/2024, BWTS fitted) of Jinhui Shipping & Transportation was committed for **region USD 13 mill**. Note that the two-years-older “**Lian Xin**” 52/2002 Kananashi, Japan (SS 01/2027, DD 01/2025, BWTS fitted) was sold in September at USD 11,5 mill.

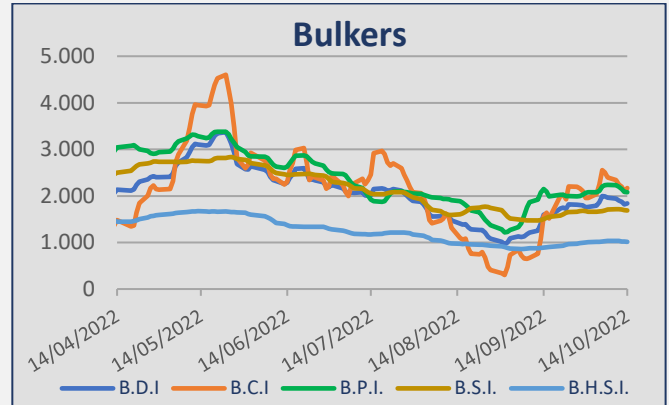
Erasmus Corp have sold their OHBS Handysize “**ES Venus**” 34/2014 Namura & Sasebo, Japan (SS/DD 04/2024, BWTS fitted) for **USD 19 mill**, while Santoku Senpaku sold the one-year-old “**Ansac Christine Nancy**” 32/2013 Kanda, Japan (SS/DD 09/2025, BWTS fitted) for **low USD 17 mill**. Remind you that a couple of weeks ago, the “**Dream Ocean**” 33/2013 Shin Kurushima, Japan (SS 08/2025, DD 06/2023, BWTS fitted) was sold at USD 17,65 mill.

Tankers

Global Marketing Systems have sold the VLCC “**Rowan**” 300/2001 Kawasaki, Japan (SS 11/2025, DD overdue) to Chinese buyers for **USD 29,8 mill**. Note that same owners sold the one-year-old Korean built “**Viki**” 310/2000 Samsung, Korea (SS 06/2023, DD overdue) a couple of weeks ago at USD 29,5 mill.

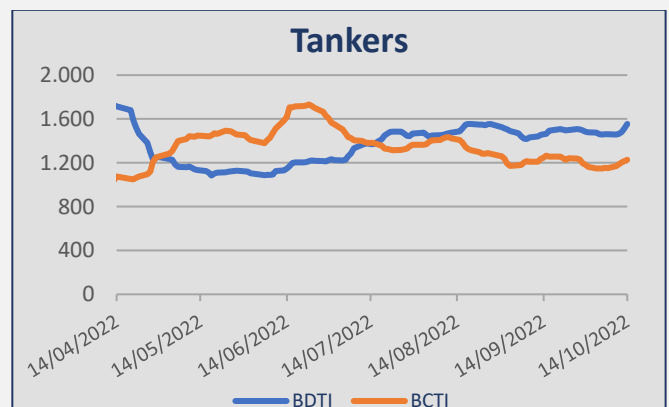
Arab Maritime Petroleum Transport have sold their LR2 sister vessels “**Alburaq**” & “**Sea Legend**” 112/2008 Hyundai, Korea (SS/DD 10/2023 & SS/DD 12/2023 respectively) for region USD 70 mill enbloc. For reference, the one-year-younger “**Argo**” 105/2009 Hyundai, Korea (SS 04/2024, DD 06/2025, BWTS fitted) was sold back in August at USD 34,5 mill.

Baltic Indices



INDEX	14-Oct	7-Oct	± (%)
BDI	1.838	1.961	-6,27%
BCI	2.166	2.396	-9,60%
BPI	2.081	2.235	-6,89%
BSI	1.690	1.706	-0,94%
BHSI	1.012	1.033	-2,03%

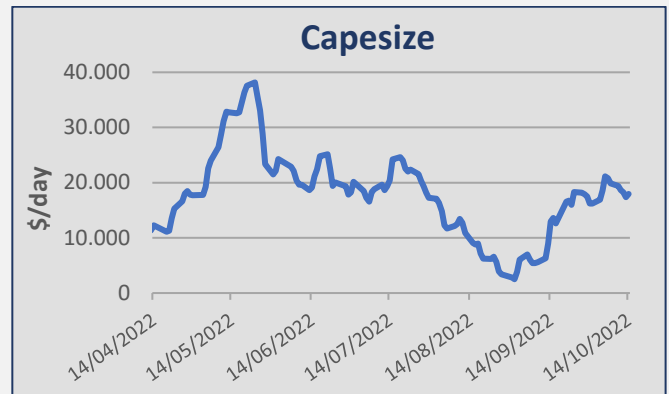
Daily T/C Avg	14-Oct	7-Oct	± (\$)
Capesize	\$ 17.965	\$ 19.874	-1.909
Kamsarmax	\$ 18.729	\$ 20.116	-1.387
Supramax 58	\$ 18.588	\$ 18.763	-175
Handysize 38	\$ 18.208	\$ 18.588	-380



INDEX	14-Oct	7-Oct	± (%)
BDTI	1.554	1.461	6,37%
BCTI	1.226	1.150	6,61%

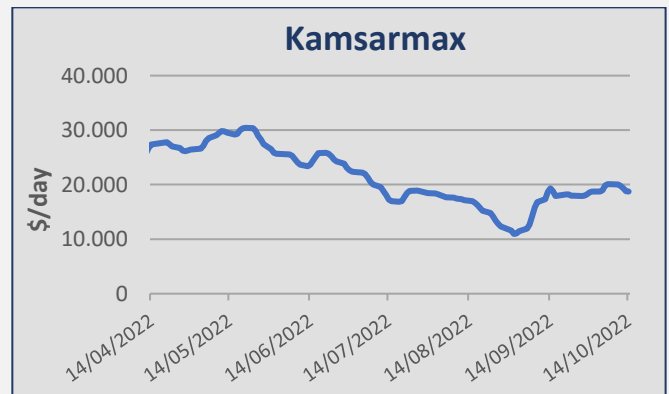
Capesize

Iron ore rates on the West Australia / China route continued throughout **Week 41** at low/mid 9.00's fio level. No period activity to report here.



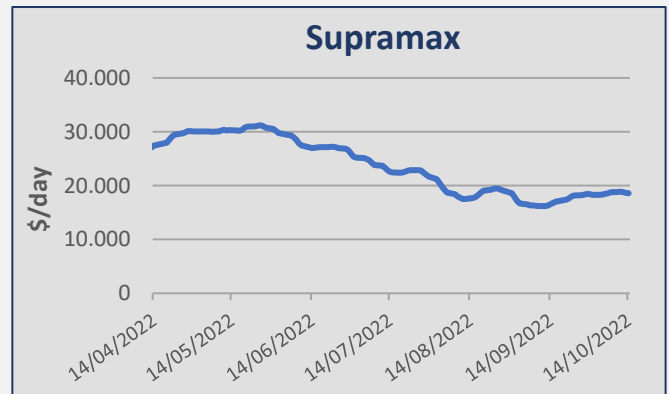
Kamsarmax / Panamax

North Pacific rounds ranged at the usd 17,000/19,000 pd. A number of Indonesian trips into China were reported fixed at the usd 15,000/17,000 pd. A number of Australian trips into India were fixed around usd 17,000/19,000 pd. South East Asian trips via East Coast South America into China were reported at the level of usd 14,000/15,000 pd. Indian trips via East Coast South America into China were fixed around usd 22,000/23,000 pd. West African trips via East Coast South America into Continent were reported at the level of usd 20,000/21,000 pd. Inter-Continental trips via West Africa with bauxite were fixed around usd 17,000/18,000 pd. Continental trips via US Gulf into China were reported at the level of usd 25,000/28,000 pd. US Gulf trips into Continent were fixed around usd 22,750 pd plus ballast bonus at the usd 700K. South American into China were reported at the level of usd 21,000 pd plus ballast bonus at the usd 1.1M. No period activity to report here.



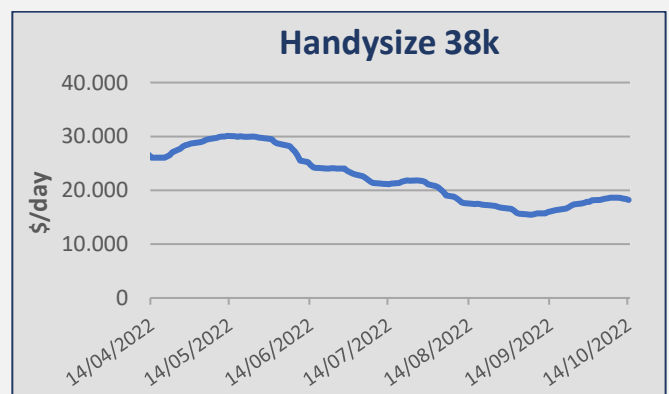
Ultramax / Supramax

A number of Japanese trips into US Gulf were reported at the level of usd 14,000/16,000 pd. A number of West Coast Indian trips via Persian Gulf into East Coast India with aggregates were fixed around usd 18,000/20,000 pd. Trips from US East Coast via East Coast Canada into US East Coast with aggregates were reported at the level of usd 28,000 pd. An Ultramax was reported fixed on a period at the level of usd 17,000 pd for 1 year employment basis delivery Indonesia.



Handymax / Handysize

A number of Chinese trips into Mediterranean were fixed around usd 21,000/23,000 pd. Indian trips into Continent with steels were reported at the level of usd 18,000/19,000 pd. Indian trips into Persian Gulf with iron ore were fixed around usd 13,000/14,000 pd. Persian Gulf trips into India were reported at the level of usd 14,000/17,000 pd. East Coast South American trips into Caribbean were fixed around usd 24,000/26,000 pd. No period activity to report here.



Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	Agia Trias	185.820	2002	Kawasaki, Japan	01/2023	B&W	-	\$ 15m	Turkish (Beks)	
Kamsarmax	Fiorela	81.501	2011	Hyundai Samho, Korea	11/2026	MAN-B&W	-	High \$ 21m	Undisclosed	BWTS fitted
Panamax	Bellatrix	77.053	2006	Oshima, Japan	02/2026	MAN-B&W	-	\$ 14,6m	Greek	BWTS fitted
Panamax	Navios Symmetry	74.476	2006	Hudong-Zhonghua, China	06/2026	MAN-B&W	-	Region \$ 12m	Undisclosed	BWTS fitted
Ultramax	Nord Biscay	62.625	2019	Oshima, Japan	03/2024	MAN-B&W	4x30T	\$ 33,2m	Undisclosed	BWTS fitted, Scrubber fitted
Ultramax	Berge Tronador	61.087	2020	DACKS, China	04/2025	MAN-B&W	4x30T	\$ 32,5m	Undisclosed	BWTS fitted
Supramax	Pacific Hero	58.677	2012	Kawasaki, Japan	01/2025	MAN-B&W	4x30,5T	\$ 20,5m	Turkish (Aruna Shipping)	BWTS fitted, DD 01/2023
Supramax	Senorita	58.300	2008	Tsuneishi Cebu, Philippines	03/2023	MAN-B&W	4x30T	Low \$ 16m	Undisclosed	BWTS fitted
Supramax	Teresa Oetker	58.018	2010	Yangzhou, China	11/2025	MAN-B&W	4x35T	\$ 16,1m	Greek	BWTS fitted
Supramax	Ocean Adventure	57.814	2015	Tsuneishi, Japan	10/2025	MAN-B&W	4x30T	Region \$ 23m	Japanese	BWTS fitted
Supramax	Jin Yao	52.050	2004	IHI, Japan	06/2024	Sulzer	4x30T	Region \$ 13m	Undisclosed	BWTS fitted
Handysize	Himawari K	37.786	2015	Imabari, Japan	01/2025	MAN-B&W	4x30,5T	Low-Mid \$ 21m	Greek	BWTS fitted
Handysize	Royal Harmony	37.238	2011	Saiki, Japan	10/2025	Mitsubishi	4x30T	\$ 16,5m	Undisclosed	OHBS, BWTS fitted
Handysize	Sunrise Bright	36.371	2014	Shikoku, Japan	08/2024	MAN-B&W	4x30,5T	Excess \$ 22m	Chinese	BWTS fitted
Handysize	Nordic Oslo	35.866	2012	Nantong, China	05/2027	MAN-B&W	4x30T	\$ 18m	Undisclosed	
Handysize	ES Venus	34.358	2014	Namura & Sasebo, Japan	04/2024	Mitsubishi	4x30T	\$ 19m	Undisclosed	OHBS, BWTS fitted
Handysize	Ansac Christine Nancy	32.836	2013	Kanda, Japan	09/2025	Mitsubishi	4x30,5T	Low \$ 17m	Undisclosed	OHBS, BWTS fitted
Handysize	Singapore Spirit	32.259	2002	Saiki, Japan	02/2027	Mitsubishi	4x30T	\$ 12,5m	Undisclosed	OHBS, BWTS fitted
Handysize	Grikos	30.439	2006	Shikoku, Japan	06/2026	MAN-B&W	4x30,5T	Mid \$ 12m	Undisclosed	Old sale

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
VLCC	Rowan	299.988	2001	Kawasaki, Japan	11/2025	B&W	\$ 29,8m	Chinese	Out of class
LR2	Sea Puma	115.000	2023	New Times, China		MAN-B&W	\$ 71m	UK based (Navig8)	Resales, BWTS fitted, Scrubber fitted
LR2	Sea Tiger	115.000	2023	New Times, China		MAN-B&W	\$ 71m		
LR2	Alburaq	112.521	2008	Hyundai, Korea	10/2023	MAN-B&W	Region \$ 70m enbloc	Undisclosed	
LR2	Sea Legend	112.511	2008	Hyundai, Korea	12/2023	MAN-B&W			
LR1	PGC Ikaros	72.829	2004	Hudong-Zhonghua, China	11/2024	MAN-B&W	\$ 12,25m	Undisclosed	BWTS fitted
LR1	Ariel	71.498	2003	Stx, Korea	01/2024	B&W	\$ 19m	Undisclosed	BWTS fitted, Scrubber fitted, Ice Class 1C

Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Post Panamax	Northern Jasper	8.814	2009	Daewoo, Korea	08/2024	MAN-B&W	-	Region \$ 85m	Swiss based (MSC)	
Panamax	Genova	4.253	2007	Dalian, China	04/2027	MAN-B&W	-	\$ 45m	Swiss based (MSC)	BWTS fitted, Scrubber fitted
Sub Panamax	X-Press Makalu	2.714	2008	Gdansk Stocznia, Poland	03/2023	MAN-B&W	3x45T	\$ 25m	Swiss based (MSC)	
Feeder	JSP Titan	1.122	1996	Volkswerft, Germany	08/2026	Sulzer	2x40T	\$ 5,8m	Undisclosed	Incl. T/C till Jun'23 at 12.000 usd/pd
Feeder	Sunny Lotus	1.048	2013	Dae Sun, Korea	04/2023	MAN-B&W	-	\$ 15,5m	Korean	
Feeder	AS Laetitia	957	2007	Yangfan, China	10/2022	MAN	2x45T	\$ 16m	US based	

REPORTED SALES

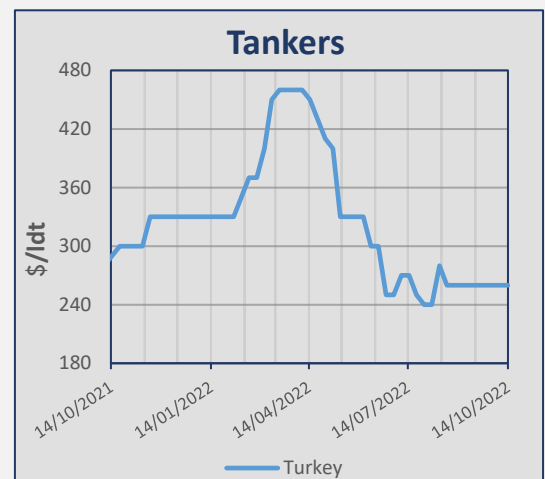
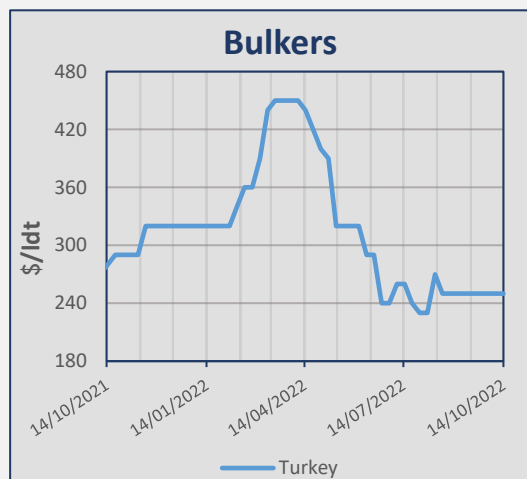
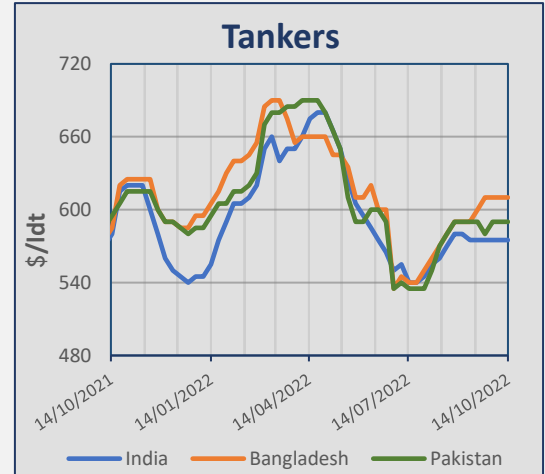
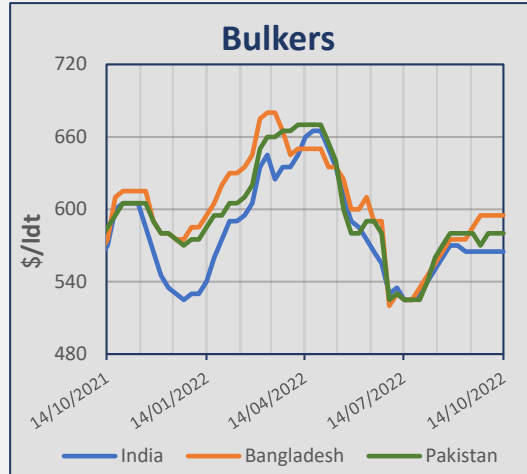
Week 41 (7th Oct to 14th Oct 2022)

Gas

Type	Name	Dwt	YoB	Yard	SS	M/E	Cbm	Price	Buyer	Comments
LPG	Progress	58.560	2009	Hyundai, Korea	01/2024	MAN-B&W	80.793	\$ 50m	UK based (Foresight Group)	BWTS fitted
LPG	Clipper	56.864	1992	Nkk, Japan	03/2027	Sulzer	76.978	\$ 15m	Far Eastern	
LPG	Gas Tigers	54.675	2016	Hyundai, Korea	05/2026	MAN-B&W	82.461	\$ 63m	Undisclosed	
LPG	Gas Grouper	26.416	2009	Hyundai, Korea	06/2024	MAN-B&W	34.574	\$ 32m	Undisclosed	
LPG	Pacific Saturn	23.724	2019	Nantong CIMC, China	11/2024	MAN-B&W	21.560			BWTS fitted
LPG	Pacific Mars	23.708	2019	Nantong CIMC, China	07/2024	MAN-B&W	21.560			BWTS fitted
LPG	Pacific Mercury	23.704	2019	Nantong CIMC, China	01/2024	MAN-B&W	21.560	\$ 233m enbloc	JV of Navigator Gas & Greater Bay	BWTS fitted
LPG	Pacific Venus	18.599	2018	Nantong CIMC, China	03/2023	MAN-B&W	17.077			BWTS fitted
LPG	Pacific Jupiter	18.599	2018	Nantong CIMC, China	09/2023	MAN-B&W	17.075			BWTS fitted

Indicative Demolition Prices

	Country	Price \$/ldt
Bulkers	India	565
	Bangladesh	595
	Pakistan	580
	Turkey	250
Tankers	India	575
	Bangladesh	610
	Pakistan	590
	Turkey	260



Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments

Tankers

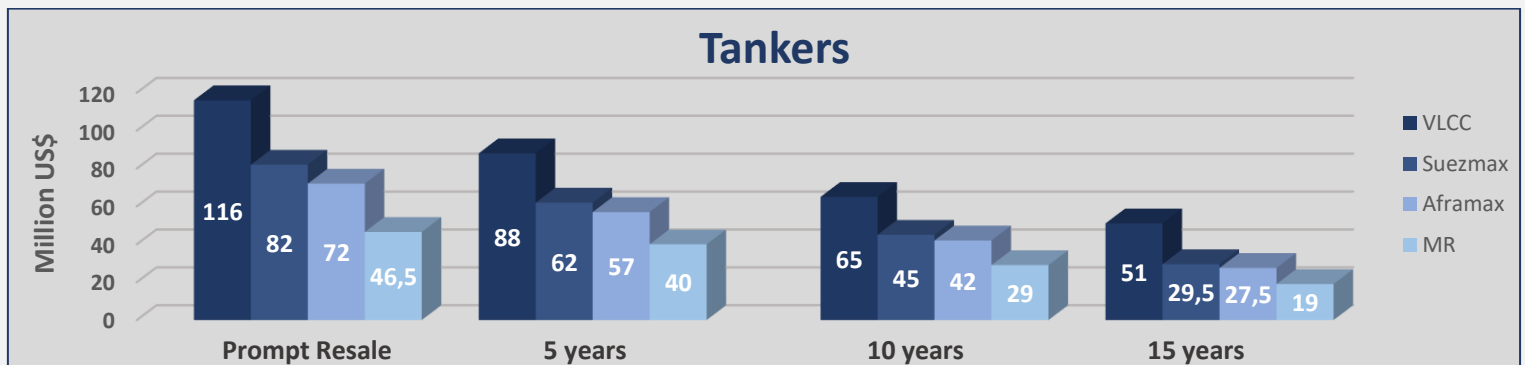
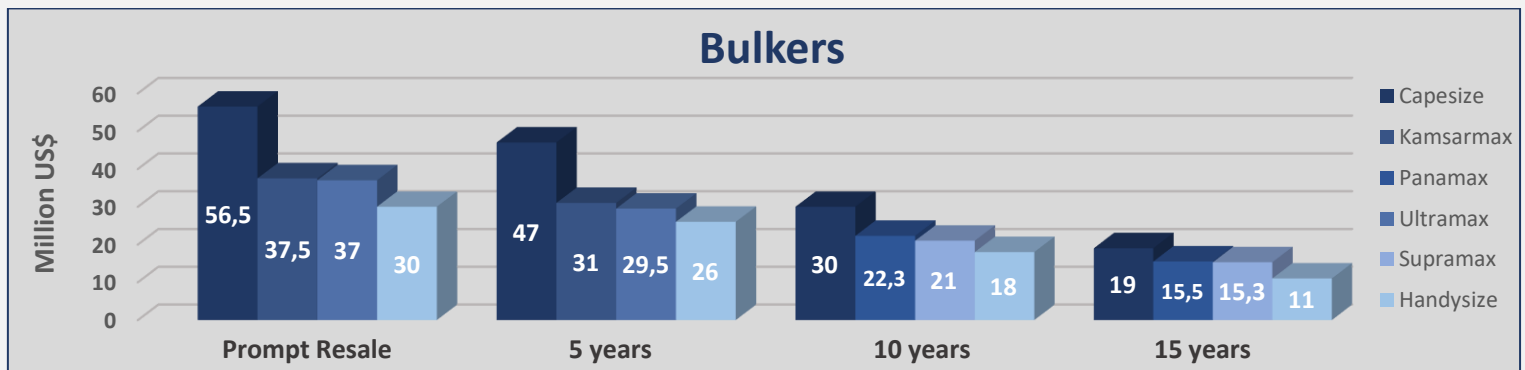
Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	157.000	DH, Korea	2024	75m	Belgian (Euronav)	Scrubber fitted
2	115.000	DH, Korea	2024	64m	Greek (Atlas Maritime)	LR2, Scrubber fitted

Gas

Units	Cbm	Yard	Delivery	Price	Owner	Comments
4+8	180.000	CMHI, China	2025	Undisclosed	Danish (Celsius Tankers)	
1	174.000	Hyundai Samho, Korea	2026	Undisclosed	Greek (TMS Cardiff Gas)	

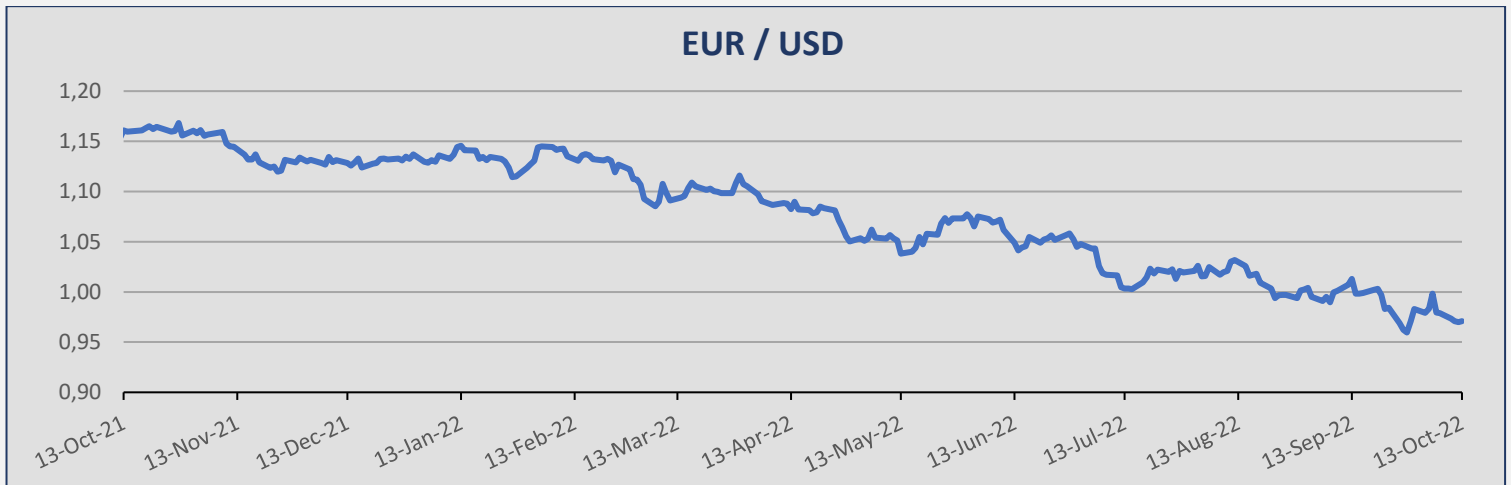
Bulkers					
Size	Age	Week 41	Week 40	± %	
Capesize 180k	Resale	56,5	56,5	0,00%	
Capesize 180k	5 years	47	47	0,00%	
Capesize 180k	10 years	30	30	0,00%	
Capesize 170k	15 years	19	19	0,00%	
Kamsarmax 82k	Resale	37,5	37,5	0,00%	
Kamsarmax 82k	5 years	31	31	0,00%	
Panamax 76k	10 years	22,3	22,3	0,00%	
Panamax 74k	15 years	15,5	15,5	0,00%	
Ultramax 63k	Resale	37	37	0,00%	
Ultramax 61k	5 years	29,5	29,5	0,00%	
Supramax 56k	10 years	21	21	0,00%	
Supramax 52k	15 years	15,3	15,3	0,00%	
Handysize 38k	Resale	30	30	0,00%	
Handysize 37k	5 years	26	26	0,00%	
Handysize 32k	10 years	18	18	0,00%	
Handysize 28k	15 years	11	11	0,00%	

Tankers					
Size	Age	Week 41	Week 40	± %	
VLCC 310k	Resale	116	116	0,00%	
VLCC 310k	5 years	88	88	0,00%	
VLCC 300k	10 years	65	65	0,00%	
VLCC 300k	15 years	51	51	0,00%	
Suezmax 160k	Resale	82	82	0,00%	
Suezmax 160k	5 years	62	62	0,00%	
Suezmax 150k	10 years	45	45	0,00%	
Suezmax 150k	15 years	29,5	29,5	0,00%	
Aframax 110k	Resale	72	72	0,00%	
Aframax 110k	5 years	57	57	0,00%	
Aframax 105k	10 years	42	42	0,00%	
Aframax 105k	15 years	27,5	27,5	0,00%	
MR 52k	Resale	46,5	46,5	0,00%	
MR 51k	5 years	40	40	0,00%	
MR 47k	10 years	29	29	0,00%	
MR 45k	15 years	19	19	0,00%	



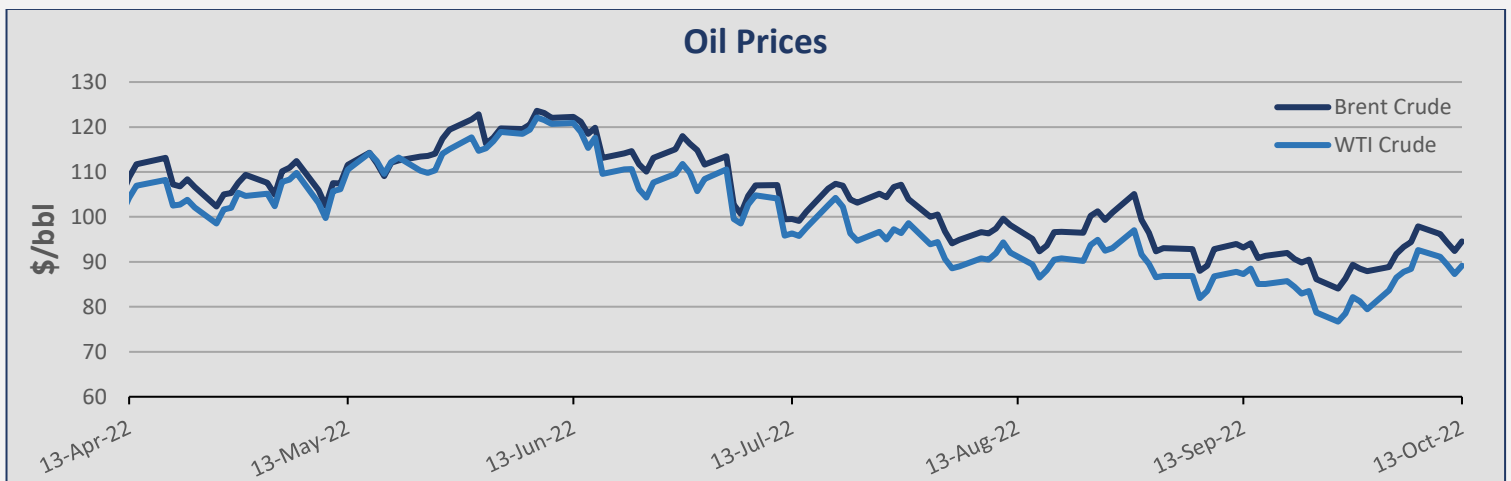
Currencies

Currency	13-Oct	6-Oct	± (%)
EUR / USD	0,9708	0,9794	-0,88%
USD / JPY	146,74	145,10	1,13%
USD / KRW	1.423,90	1.407,37	1,17%
NOK / USD	0,0929	0,0934	-0,54%



Commodities

Commodity	13-Oct	6-Oct	± (%)
Brent Crude (BZ)	94,57	94,42	0,16%
WTI Crude Oil (WTI)	89,11	88,45	0,75%
Natural Gas (NG)	6,74	6,97	-3,30%
Gold (GC)	1.677,00	1.720,90	-2,55%
Copper (HG)	3,44	3,45	-0,29%
Wheat (W)	892,25	879,00	1,51%



Stock Prices – Shipping Companies

Company	Stock Exchange	13-Oct	6-Oct	± (%)
Diana Shipping Inc (DSX)	NYSE	4,11	4,05	1,48%
Euroseas Ltd (ESEA)	NASDAQ	20,21	20,96	-3,58%
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	49,65	48,46	2,46%
Navios Maritime Holdings Inc (NM)	NYSE	1,95	2,02	-3,47%
Navios Maritime Partners LP (NMM)	NYSE	25,16	25,00	0,64%
Star Bulk Carriers Corp (SBLK)	NASDAQ	20,17	19,43	3,81%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	0,48	0,51	-5,88%
Safe Bulkers Inc (SB)	NYSE	2,66	2,63	1,14%
Golden Ocean Group Ltd (GOGL)	NASDAQ	8,62	8,43	2,25%
Shreyas Shipping and Logistics Limited (SHREYAS.NS)	NSE	4,10	4,27	-3,98%

Stock Prices - Wet

Company	Stock Exchange	13-Oct	6-Oct	± (%)
Capital Product Partners LP (CPLP)	NASDAQ	14,19	13,66	3,88%
TOP Ships Inc (TOPS)	NASDAQ	5,21	6,40	-18,59%
Tsakos Energy Navigation Ltd (TNP)	NYSE	17,19	15,65	9,84%

Stock Prices - Other

Company	Stock Exchange	13-Oct	6-Oct	± (%)
Danaos Corp (DAC)	NYSE	58,13	57,47	1,15%
StealthGas Inc (GASS)	NASDAQ	3,08	2,77	11,19%
Rio Tinto PLC (RIO)	NYSE	56,43	57,17	-1,29%
Vale SA (VALE)	NYSE	13,67	14,51	-5,79%
Archer-Daniels-Midland Co (ADM)	NYSE	88,84	85,75	3,60%
BHP Group Ltd (BHP)	NYSE	50,24	51,57	-2,58%

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