

Bulkers

Atlantska Plovidba have committed their Panamax **"AP Libertas"** 75/2008 Hudong-Zhonghua, China (SS 06/2028, DD 10/2025, BWTS fitted) to Chinese buyers for **USD 12,5 mill.** For reference, the one-year-older **"Magic Rainbow"** 73/2007 Jiangnan, China (SS 12/2025, DD 06/2024, BWTS fitted) was sold back in March at USD 12,6 mill.

Greek owners EuroDry have announced the acquisition of three Ultramax sister vessels from Marine Capital, the **"Galileo"** 63/2014 Yangzhou, China (SS/DD 11/2024, BWTS fitted), the **"Giants Causeway"** 63/2015 Yangzhou, China (SS/DD 05/2025, BWTS fitted) & **"Sadlers Wells"** 63/2015 Yangzhou, China (SS/DD 04/2025, BWTS fitted) for **USD 65 mill enbloc.** Remind you that back in July, the **"Kambos"** 63/2015 Cosco, China (SS/DD 06/2025, BWTS fitted) was sold at USD 24,5 mill.

On the Supramax sector, Meadway Shipping & Trading committed their **"Wave Runner"** 56/2008 IHI, Japan (SS/DD 04/2025) to Turkish buyers for **high USD 12 mill.** Note that the **"Windsor Adventure"** 56/2008 Mitsui, Japan (SS 03/2026, DD 04/2024, BWTS fitted) was sold in August at USD 13,5 mill. Moreover, Jinhui Shipping & Transportation sold their **"Jin Feng"** 52/2004 Oshima, Japan (SS/DD 12/2024, BWTS fitted) to Chinese buyers for **USD 8 mill,** while the one-year-younger **"Ocean Reef"** 52/2005 Tsuneishi Cebu, Philippines (SS/DD 03/2025, BWTS fitted) of Swiss Bulk Shipping was sold at **USD 8,6 mill.**

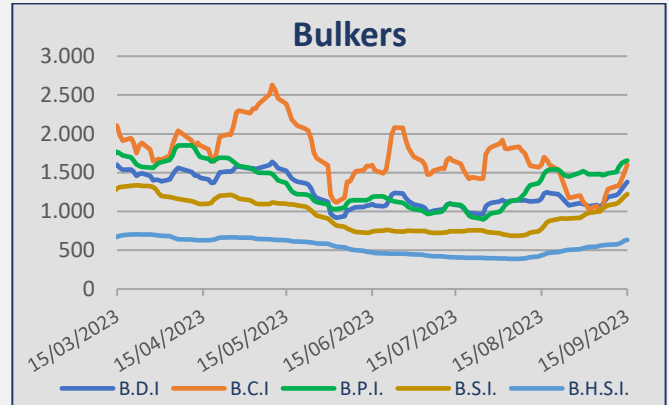
Japanese owners have committed the OHBS Handysize **"Global Effort"** 37/2014 Onomichi, Japan (SS/DD 10/2024, BWTS fitted) to Greek buyers for **mid-high USD 16 mill.** Note that a couple of weeks ago, the **"Nord Savannah"** 37/2013 Saiki, Japan (SS 05/2028, DD 05/2026, BWTS fitted) was sold at USD 16,5 mill.

Tankers

Union Maritime have committed their Aframax **"Fulmar"** 115/2009 Hanjin, Korea (SS 03/2024, DD 05/2025, BWTS & Scrubber fitted) to Middle Eastern buyers for **USD 39,5 mill,** while the one-year-older Japanese built **"Centennial Sapporo"** 110/2008 Mitsui, Japan (SS/DD 12/2023, BWTS fitted) of MK Centennial Maritime was sold to Turkish buyers Beks at **region USD 35,5 mill.**

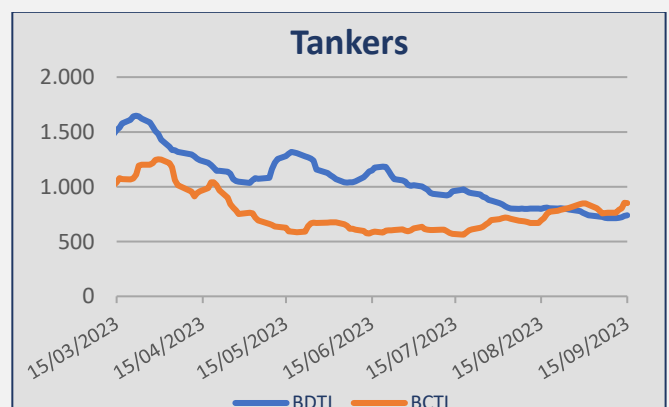
Pan Ocean have sold their MR2 **"Grand Ace8"** 46/2008 Stx, Korea (SS 02/2028, DD 03/2026, BWTS fitted) to Indian buyers at **USD 23,8 mill** and the two-years-older sister vessel **"Grand Ace1"** 46/2006 Stx, Korea (SS 02/2026, DD 04/2024, BWTS fitted) for **region USD 19 mill.** Remind you that back in June, the **"Gulf Jumeirah"** 46/2008 Hyundai Mipo, Korea (SS/DD 12/2023) was sold at USD 23,5 mill.

Baltic Indices



INDEX	15-Sep	8-Sep	± (%)
BDI	1.381	1.186	16,44%
BCI	1.602	1.289	24,28%
BPI	1.656	1.489	11,22%
BSI	1.221	1.079	13,16%
BHSI	634	572	10,84%

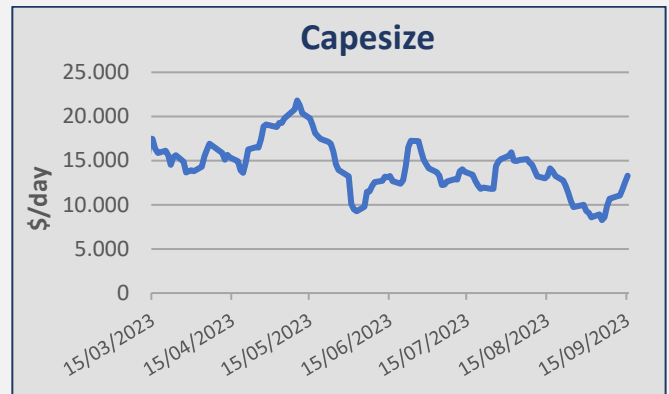
Daily T/C Avg	15-Sep	8-Sep	± (\$)
Capesize	\$ 13.284	\$ 10.693	2.591
Kamsarmax	\$ 14.906	\$ 13.405	1.501
Supramax 58	\$ 13.426	\$ 11.870	1.556
Handysize 38	\$ 11.420	\$ 10.295	1.125



INDEX	15-Sep	8-Sep	± (%)
BDTI	740	713	3,79%
BCTI	849	764	11,13%

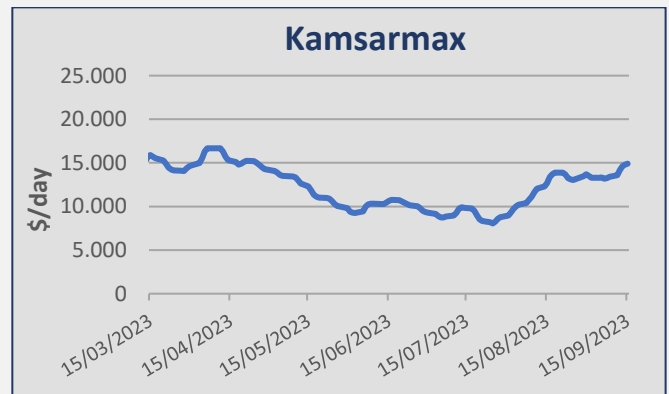
Capesize

Week 37 saw iron ore rates on the West Australia / China route continued at the level of low/mid usd 8,00's fio range. No period activity to report here.



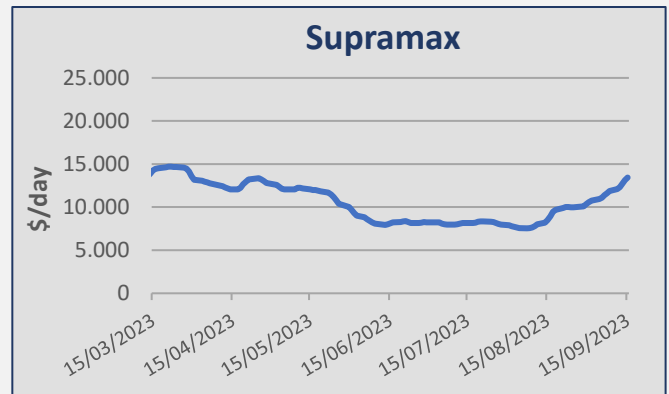
Kamsarmax / Panamax

North Pacific rounds ranged at the usd 14,000/16,000 pd. CIS Pacific rounds ranged at the usd 9,000/10,000 pd. A number of Indonesian and Australian trips into China were reported fixed at the usd 10,000/12,000 pd range. A number of Indonesia trips into India were fixed around usd 12,000/13,000 pd. South East Asian trips via East Coast South America into China were reported at the level of usd 14,000/16,000 pd. Indian trips via East Coast South America into China were fixed around usd 15,000/17,000 pd. Continental trips via US Gulf into China were reported at the level of usd 21,000/23,000 pd. Trips from US West Coast into China were fixed around usd 13,000 pd plus ballast bonus at the usd 450K. South American trips into China were reported at the level of usd 16,000/18,000 pd plus ballast bonus at the usd 630K/850K. On the period front, a Kamsarmax was reported fixed at the level of usd 16,000 pd for 6/8 months employment basis delivery Mediterranean. Also, a Kamsarmax was fixed on period at the usd 13,500 pd basis delivery China for 6/8 months employment.



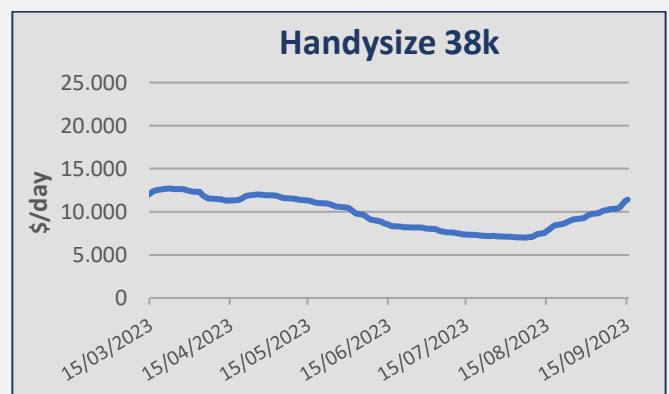
Ultramax / Supramax

North Pacific rounds ranged at the usd 13,000/16,000 pd. A number of Indonesian trips into China were reported fixed at the usd 13,000/15,000 pd range. A number of Australian trips into India were fixed around usd 12,000/14,000 pd. Indian trips into China were reported at the level of usd 14,000/16,000 pd. Persian Gulf trips into India were fixed around usd 14,000/15,000 pd. South African trips into China were reported at the level of usd 17,000 pd plus ballast bonus at the usd 170K. An Ultramax was fixed on period at the usd 15,500 pd basis delivery US Gulf for 1 year employment.



Handymax / Handysize

A generally quiet week for this segment. Trips from US East Coast into Mediterranean with scrap were reported at the level of usd 12,000/13,000 pd. No period activity to report here.



Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Panamax	AP Libertas	75.213	2008	Hudong-Zhonghua, China	06/2028	MAN-B&W	-	\$ 12,5m	Chinese	BWTS fitted
Ultramax	Galileo	63.243	2014	Yangzhou, China	11/2024	MAN-B&W	4x35T			BWTS fitted
Ultramax	Giants Causeway	63.197	2015	Yangzhou, China	05/2025	MAN-B&W	4x35T	\$ 65m enbloc	Greek (Eurodry)	BWTS fitted
Ultramax	Sadlers Wells	63.153	2015	Yangzhou, China	04/2025	MAN-B&W	4x35T			BWTS fitted
Supramax	Wave Runner	56.676	2008	IHI, Japan	04/2025	Wartsila	4x30T	High \$ 12m	Turkish	
Supramax	Jin Feng	52.686	2004	Oshima, Japan	12/2024	MAN-B&W	4x30T	\$ 8m	Chinese	BWTS fitted
Supramax	Ocean Reef	52.458	2005	Tsuneishi Cebu, Philippines	03/2025	B&W	4x30T	\$ 8,6m	Undisclosed	BWTS fitted
Handysize	Global Effort	37.072	2014	Onomichi, Japan	10/2024	Mitsubishi	4x30T	Mid-High \$ 16m	Greek	OHBS, BWTS fitted

Tankers

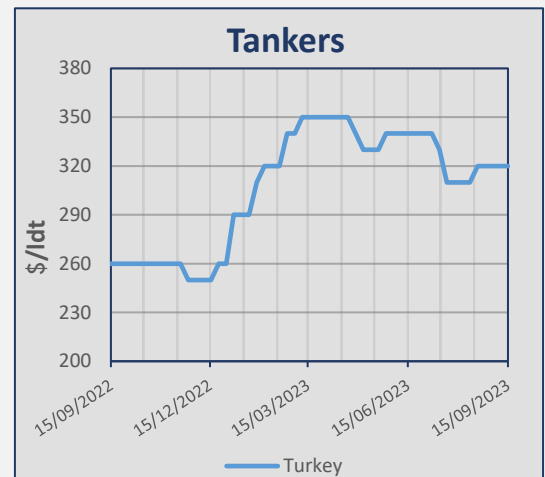
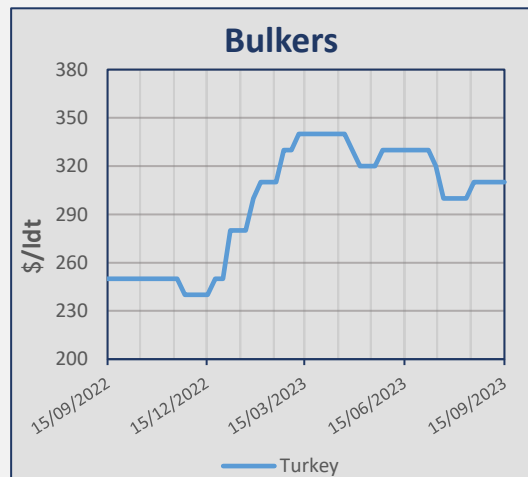
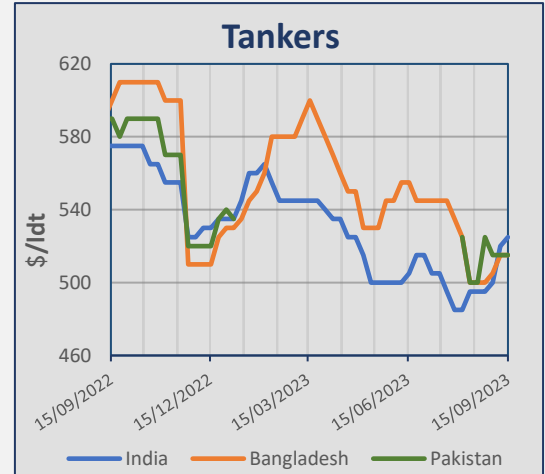
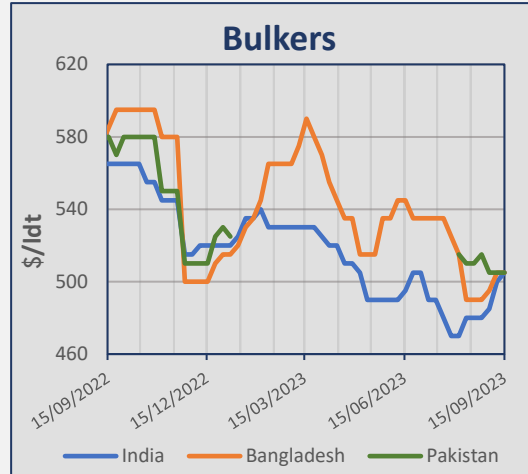
Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
Aframax	Fulmar	115.605	2009	Hanjin, Korea	03/2024	MAN-B&W	\$ 39,5m	Middle Eastern	BWTS fitted, Scrubber fitted
Aframax	Centennial Sapporo	110.448	2008	Mitsui, Japan	12/2023	MAN-B&W	Region \$ 35,5m	Turkish (Beks)	BWTS fitted
LR1	Spottail	74.997	2008	Minami-Nippon, Japan	12/2023	MAN-B&W	Region \$ 24,5m	Undisclosed	
MR	Grand Ace8	46.197	2008	Stx, Korea	02/2028	MAN-B&W	\$ 23,8m	Indian	BWTS fitted
MR	Grand Ace1	46.176	2006	Stx, Korea	02/2026	MAN-B&W	Region \$ 19m	Undisclosed	BWTS fitted
MR	NCC Najd	45.998	2005	Hyundai Mipo, Korea	10/2025	MAN-B&W	Low \$ 17m	Undisclosed	BWTS fitted, DD 11/2023
MR	NCC Hijaz	45.956	2005	Hyundai Mipo, Korea	10/2025	MAN-B&W	Low \$ 17m		BWTS fitted, DD 01/2024
MR	Advantage Party	37.067	2006	Hyundai Mipo, Korea	01/2026	MAN-B&W	\$ 17,3m	Turkish	Ice Class 1A
MR	Baltic Freedom	37.048	2006	Hyundai Mipo, Korea	09/2026	MAN-B&W	Region \$ 18m	Undisclosed	Ice Class 1A
Chemical/Oil Products	MH Langoey	19.969	2006	Fukuoka, Japan	10/2026	MAN-B&W	\$ 15,5m	Undisclosed	St St, BWTS fitted
Chemical/Oil Products	Strinda	19.959	2006	Fukuoka, Japan	08/2026	MAN-B&W	\$ 15,5m		St St, BWTS fitted

Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Panamax	OOCL St. Lawrence	5.047	2005	Hyundai, Korea	05/2025	Sulzer	-	Undisclosed	Greek	
Feeder	AS Romina	1.496	2009	Zhejiang, China	01/2024	MAN	-	Region \$ 7m	Swiss based (MSC)	BWTS fitted, Ice Class II

Indicative Demolition Prices

	Country	Price \$/ldt
Bulkers	India	505
	Bangladesh	505
	Pakistan	505
	Turkey	310
Tankers	India	525
	Bangladesh	515
	Pakistan	515
	Turkey	320



Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Bulker	Winning Joy	172.964	1999	21.392	505	Undisclosed	"As Is" Singapore, incl. 250T bunkers ROB
Bulker	APJ Mahadeva	74.677	2000	12.660	480	Undisclosed	"As Is" Colombo
Bulker	San Shin	73.941	1999	10.317	523	Pakistan	
Container	CUL Huizhou	22.000	1993	8.800	530	India	"As Is" Oman
Container	Sinokor Vladivostok	11.400	1998	4.691	589	India	

Bulk Carriers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	325.000	Qingdao Beihai, China	2026	\$ 108m	Chinese (Winning Shipping)	Bauxite carriers, option to upgrade to Methanol dual fuel
1	42.300	Oshima, Japan	2026	Undisclosed	Greek (Meadway Shipping & Trading)	
2	40.000	Namura, Japan	2025	\$ 33,5m	Chinese (Seacon Shipping)	

Tankers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	158.000	SWS, China	2027	Undisclosed	Greek	
2	115.000	SWS, China	2027	Undisclosed	Greek	
2	50.000	Yangzijiang, China	2026	\$ 43m	Greek (Tsakos)	
2+2	15.000	China Merchants Jingling Shipyard, China	2026	Undisclosed	Swedish (Sirius Shipping)	Methanol ready, battery powered

Containers

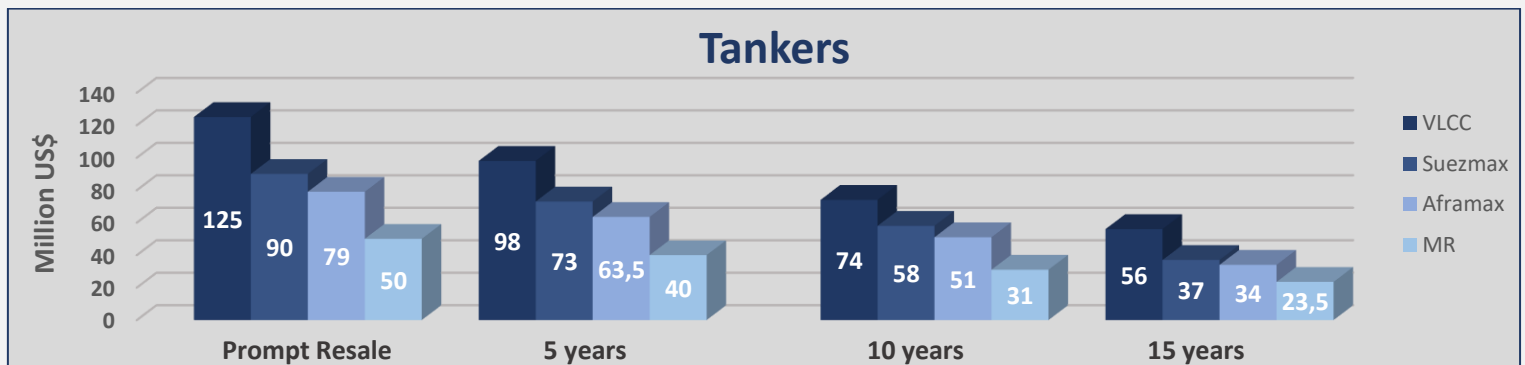
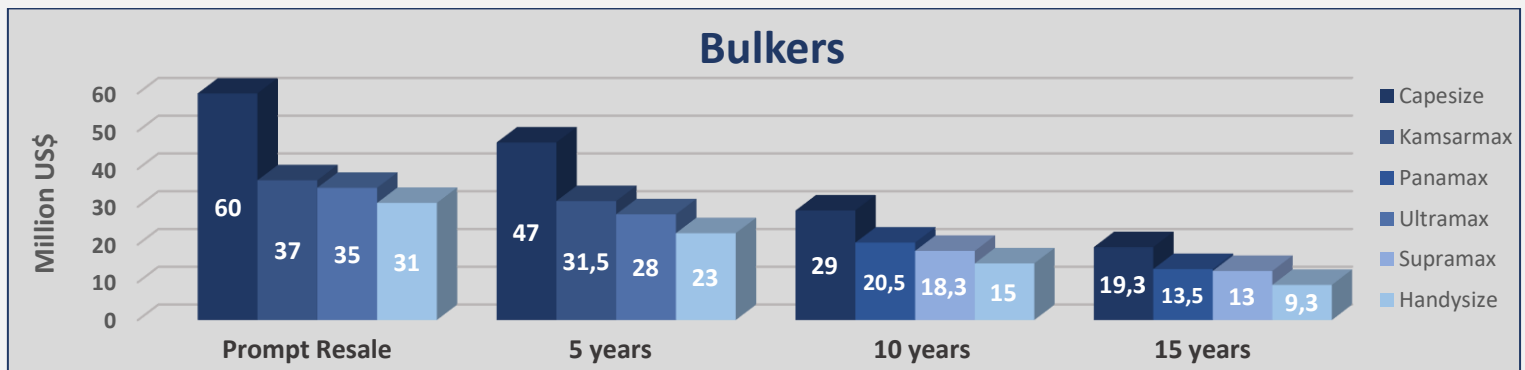
Units	Teu	Yard	Delivery	Price	Owner	Comments
2	1.800	Huanghai, China	2025	Undisclosed	Dutch (Seatrade)	

Gas

Units	Cbm	Yard	Delivery	Price	Owner	Comments
2	93.000	CSSC Jiangnan, China	2027	\$ 100m	Singaporean (Eastern Pacific)	LPG/Ammonia Carriers
4	40.000	Yangzijiang, China	2026/2027	\$ 67m	Japanese (Lepta Shipping)	LPG dual fuelled

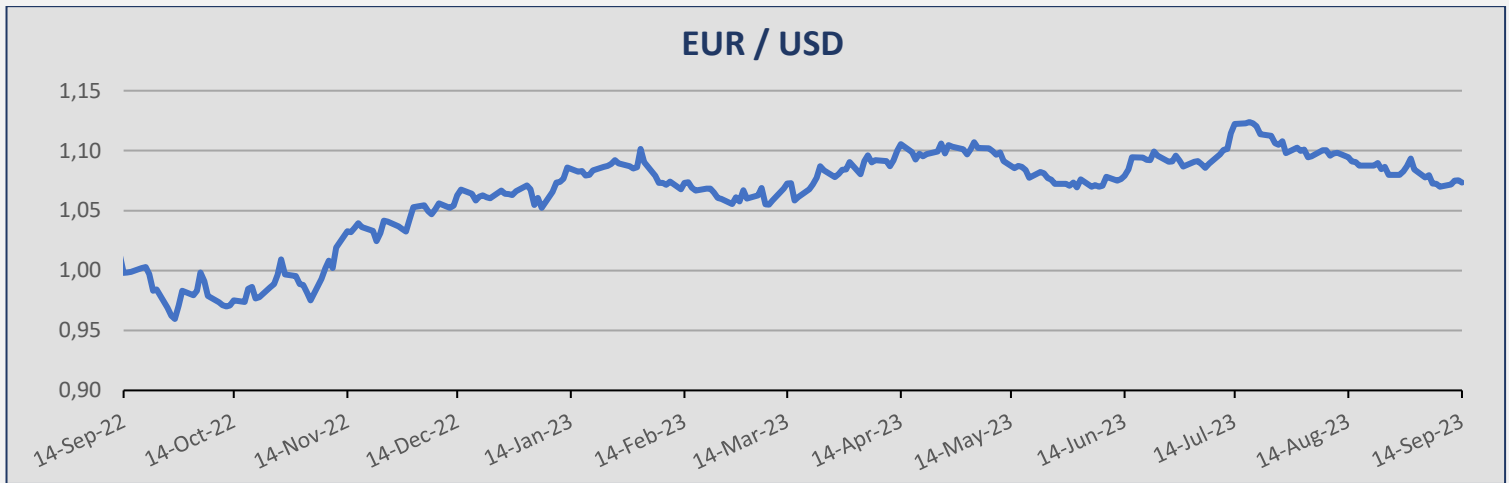
Bulkers					
Size	Age	Week 37	Week 36	± %	
Capesize 180k	Resale	60	60	0,00%	
Capesize 180k	5 years	47	47	0,00%	
Capesize 180k	10 years	29	28,8	0,69%	
Capesize 176k	15 years	19,3	18,8	2,66%	
Kamsarmax 82k	Resale	37	37	0,00%	
Kamsarmax 82k	5 years	31,5	31,5	0,00%	
Panamax 78k	10 years	20,5	20,5	0,00%	
Panamax 76k	15 years	13,5	13,5	0,00%	
Ultramax 64k	Resale	35	35	0,00%	
Ultramax 63k	5 years	28	28	0,00%	
Supramax 58k	10 years	18,3	17,5	4,57%	
Supramax 56k	15 years	13	13	0,00%	
Handysize 40k	Resale	31	31	0,00%	
Handysize 37k	5 years	23	23	0,00%	
Handysize 37k	10 years	15	15	0,00%	
Handysize 32k	15 years	9,3	9,3	0,00%	

Tankers					
Size	Age	Week 37	Week 36	± %	
VLCC 310k	Resale	125	125	0,00%	
VLCC 310k	5 years	98	98	0,00%	
VLCC 300k	10 years	74	74	0,00%	
VLCC 300k	15 years	56	56	0,00%	
Suezmax 160k	Resale	90	90	0,00%	
Suezmax 160k	5 years	73	73	0,00%	
Suezmax 150k	10 years	58	58	0,00%	
Suezmax 150k	15 years	37	37	0,00%	
Aframax 110k	Resale	79	78,5	0,64%	
Aframax 110k	5 years	63,5	63,5	0,00%	
Aframax 105k	10 years	51	51	0,00%	
Aframax 105k	15 years	34	34	0,00%	
MR 52k	Resale	50	50	0,00%	
MR 51k	5 years	40	40	0,00%	
MR 47k	10 years	31	31	0,00%	
MR 45k	15 years	23,5	23,5	0,00%	



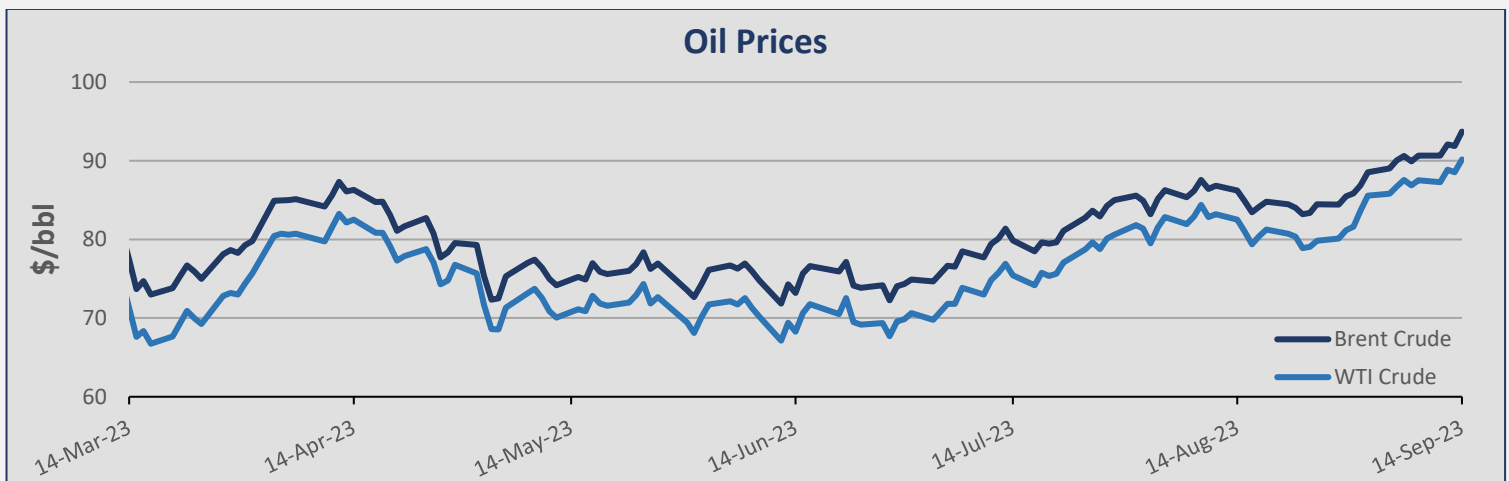
Currencies

Currency	14-Sep	7-Sep	± (%)
EUR / USD	1,0734	1,0724	0,09%
USD / JPY	147,35	147,71	-0,24%
USD / KRW	1.329,77	1.333,46	-0,28%
NOK / USD	0,0934	0,0934	0,00%



Commodities

Commodity	14-Sep	7-Sep	± (%)
Brent Crude (BZ)	93,70	89,92	4,20%
WTI Crude Oil (WTI)	90,16	86,87	3,79%
Natural Gas (NG)	2,71	2,58	5,04%
Gold (GC)	1.932,80	1.942,50	-0,50%
Copper (HG)	3,82	3,76	1,60%
Wheat (W)	593,75	599,75	-1,00%



Stock Prices – Shipping Companies

Company	Stock Exchange	14-Sep	7-Sep	± (%)
Diana Shipping Inc (DSX)	NYSE	3,56	3,51	1,42%
Euroseas Ltd (ESEA)	NASDAQ	26,31	26,11	0,77%
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	42,30	42,84	-1,26%
Navios Maritime Holdings Inc (NM)	NYSE	1,89	1,56	21,15%
Navios Maritime Partners LP (NMM)	NYSE	22,81	21,12	8,00%
Star Bulk Carriers Corp (SBLK)	NASDAQ	18,15	17,42	4,19%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	5,23	5,14	1,75%
Safe Bulkers Inc (SB)	NYSE	3,14	3,00	4,67%
Golden Ocean Group Ltd (GOGL)	NASDAQ	7,67	7,48	2,54%
Shreyas Shipping and Logistics Limited (SHREYAS.NS)	NSE	4,39	4,56	-3,73%

Stock Prices - Wet

Company	Stock Exchange	14-Sep	7-Sep	± (%)
Capital Product Partners LP (CPLP)	NASDAQ	14,56	14,56	0,00%
TOP Ships Inc (TOPS)	NASDAQ	0,69	0,71	-2,82%
Tsakos Energy Navigation Ltd (TNP)	NYSE	18,77	18,88	-0,58%

Stock Prices - Other

Company	Stock Exchange	14-Sep	7-Sep	± (%)
Danaos Corp (DAC)	NYSE	64,50	64,01	0,77%
StealthGas Inc (GASS)	NASDAQ	4,98	4,82	3,32%
Rio Tinto PLC (RIO)	NYSE	66,03	61,24	7,82%
Vale SA (VALE)	NYSE	14,40	13,18	9,26%
Archer-Daniels-Midland Co (ADM)	NYSE	80,65	78,53	2,70%
BHP Group Ltd (BHP)	NYSE	58,40	55,40	5,42%

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"THINK BIG"

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