

Bulkers

Chinese owners committed their Capesize “**Azure Ocean**” 180/2007 Imabari, Japan (SS/DD 01/2025, BWTS fitted) to other Chinese interests at **USD 25 mill**. Remind you that back in March, the “**Penelope T**” 180/2007 Koyo, Japan (SS 04/2027, DD 05/2025, BWTS fitted) was sold at USD 23,8 mill. Moreover, Norden committed their “**Nord Magnes**” 179/2011 HHIC, Philippines (SS/DD 11/2026, BWTS & Scrubber fitted) to Chinese interests at **USD 31,5 mill**, while the sister vessel “**Nord Ferrum**” 179/2011 HHIC, Philippines (SS/DD 09/2026, BWTS & Scrubber fitted) was sold back in May at USD 34 mill.

The Ultramax “**Amis Miracle**” 62/2018 Oshima, Japan (SS 01/2028, DD 01/2026, BWTS fitted) of Wisdom Marine Lines was committed to clients of Bahri at **USD 34,35 mill**. Note that back in June, the sister vessel “**Velvet**” 62/2018 Oshima, Japan (SS 11/2028, DD 09/2026, BWTS & Scrubber fitted) was sold at region USD 36 mill.

On the Supramax sector, Costamare committed their “**Titan I**” 58/2009 Tsuneishi Cebu, Philippines (SS/DD 11/2024, BWTS fitted) to clients of Gurita Lintas Samudera at **USD 16 mill**. For comparison, the one-year-younger sister vessel “**Royal Samurai**” 58/2010 Tsuneishi Cebu, Philippines (SS/DD 11/2025, BWTS fitted) was sold in July at USD 17,75 mill. Furthermore, Santoku Senpaku committed their boxed “**Sparna**” 54/2006 Oshima, Japan (SS/DD 01/2026, BWTS fitted) to Chinese interests at **region USD 14 mill**, while the sister vessel “**Suzaku**” 54/2006 Oshima, Japan (SS/DD 07/2026, BWTS fitted, Ice Class 1C) was sold a month ago at USD 14,5 mill.

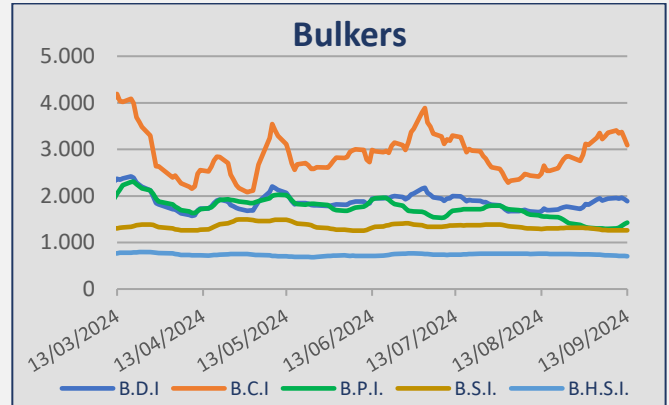
Kobe Shipping committed their Handysize “**Globe Explorer**” 28/2015 I-S, Japan (SS/DD 02/2025, BWTS fitted) at **USD 14,2 mill**. Note that a week ago, the two-years-older “**Ince Evrenye**” 28/2013 Imabari, Japan (SS 10/2028, DD 10/2026, BWTS fitted) was sold at USD 12,7 mill.

Tankers

Athenian Sea Carriers committed their VLCC “**Captain X Kyriakou**” 300/2013 Hyundai, Korea (SS 08/2028, DD 09/2026, BWTS & Scrubber fitted) at **region USD 80 mill**. For reference, the sister vessel “**Athenian Freedom**” 300/2013 Hyundai, Korea (SS 03/2028, DD 03/2026, BWTS & Scrubber fitted) was sold back in December at USD 73,5 mill.

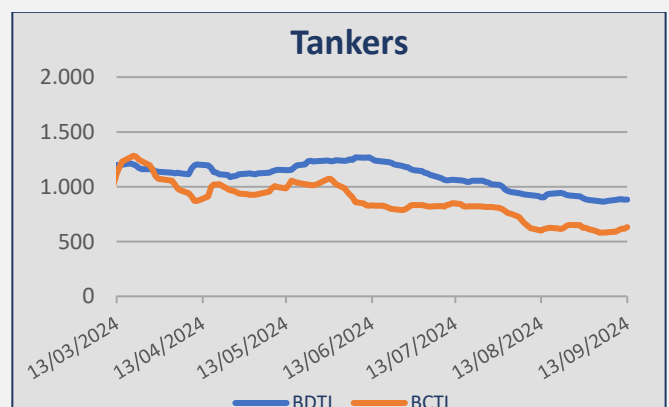
The MR2 “**Pioneer**” 49/2005 Daewoo, Korea (SS/DD 01/2025, BWTS fitted) was committed at **USD 18 mill**. Remind you that back in May, the sister vessel “**Petronilla**” 49/2005 Daewoo, Korea (SS/DD 04/2025, BWTS fitted) was sold at USD 16,3 mill.

Baltic Indices



| INDEX | 13-Sep | 6-Sep | ± (%) |
|-------|--------|-------|--------|
| BDI | 1.890 | 1.941 | -2,63% |
| BCI | 3.089 | 3.356 | -7,96% |
| BPI | 1.428 | 1.294 | 10,36% |
| BSI | 1.264 | 1.260 | 0,32% |
| BHSI | 707 | 724 | -2,35% |

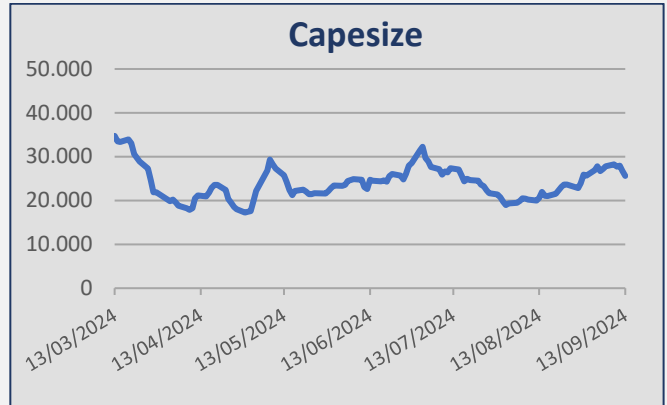
| Daily T/C Avg | 13-Sep | 6-Sep | ± (\$) |
|---------------|-----------|-----------|--------|
| Capesize | \$ 25.620 | \$ 27.832 | -2.212 |
| Kamsarmax | \$ 12.849 | \$ 11.645 | 1.204 |
| Ultramax | \$ 15.977 | \$ 15.929 | 48 |
| Handysize 38 | \$ 12.731 | \$ 13.039 | -308 |



| INDEX | 13-Sep | 6-Sep | ± (%) |
|-------|--------|-------|-------|
| BDTI | 883 | 870 | 1,49% |
| BCTI | 632 | 585 | 8,03% |

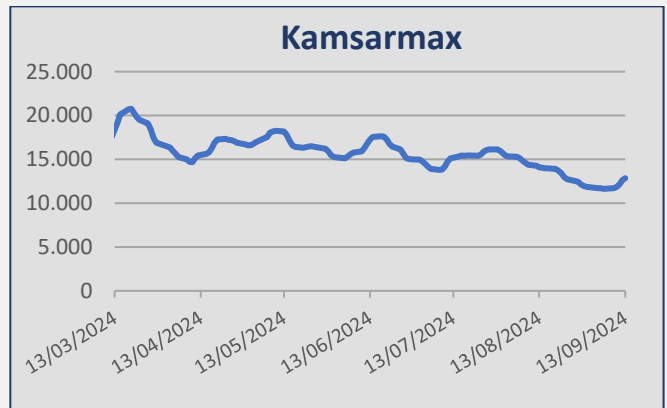
Capesize

Week 37 saw iron ore rates on the West Australia / China route continued at the level of mid-high usd 11,00's fio range. No period activity to report here.



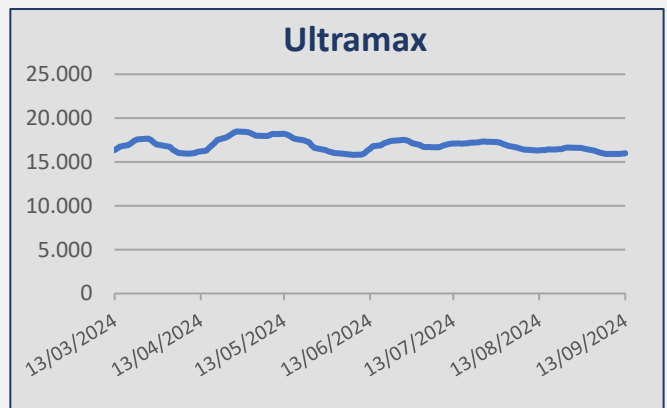
Kamsarmax / Panamax

North Pacific rounds ranged at the usd 13,000/15,000 pd. A number of Indonesian and Australian trips into China were reported at the level of usd 12,000/15,000 pd. A number of Australian trips into India were fixed around usd 13,000/15,000 pd. South East Asian trips via East Coast South America into China were reported at the level of usd 11,000/13,000 pd. Indian trips via East Coast South America into China were fixed around usd 14,000/15,000 pd. Indian Coastal trips were reported at the level of usd 12,000/14,000 pd. Indian trips into China were fixed around usd 15,000/17,000 pd. Continental trips via US East Coast into India were reported at the level of usd 20,000/21,000 pd. South American trips into Continent were fixed around usd 16,000/19,000 pd. South American trips into China were reported at the level of usd 15,000/17,000 pd plus ballast bonus at the usd 500K/700K. On the period front, a Kamsarmax was reported fixed in the usd 15,500 pd for 5/7 months employment basis delivery China.



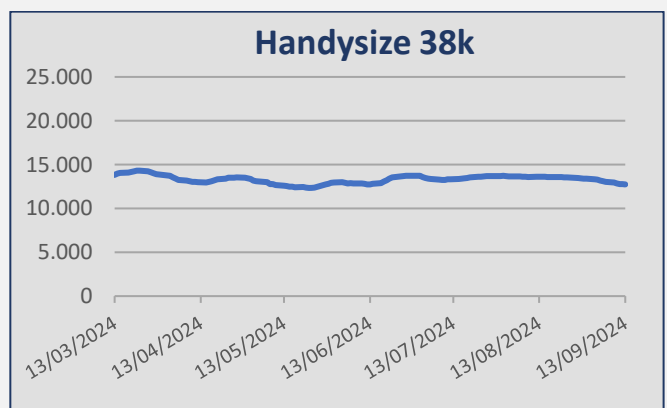
Ultramax / Supramax

A number of trips from China into Red Sea were reported at the level of usd 15,000/16,000 pd. Trips from Philippines into China were fixed around usd 16,000 pd. Persian Gulf trips into India were fixed around usd 15,000/16,000 pd. South African trips into China were reported at the level of usd 17,000/18,000 pd plus ballast bonus at the usd 170K/180K. No period activity to report here.



Handymax / Handysize

A generally quiet week for this segment. West African trips into Continent were fixed around usd 6,000/8,000 pd. US Gulf trips were reported at the level of usd 13,000/14,000 pd. Trips from US East Coast into Continent-Mediterranean range were fixed around usd 16,000/19,000 pd. East Coast South American trips into North Coast South America were reported at the level of usd 13,000/16,000 pd. No period activity to report here.



Bulk Carriers

| Type | Name | Dwt | YoB | Yard | SS | M/E | Gear | Price | Buyer | Comments |
|--------------|------------------------|---------|------|-----------------------------|---------|----------|---------|---------------|-------------------------------------|------------------------------|
| Newcastlemax | Mineral Charlie | 205.236 | 2012 | HHIC, Philippines | 02/2027 | MAN-B&W | - | \$ 38,8m | Chinese | BWTS fitted |
| Capesize | Azure Ocean | 180.184 | 2007 | Imabari, Japan | 01/2025 | MAN-B&W | - | \$ 25m | Chinese | BWTS fitted |
| Capesize | Nord Magnes | 179.546 | 2011 | HHIC, Philippines | 11/2026 | MAN-B&W | - | \$ 31,5m | Chinese | BWTS fitted, Scrubber fitted |
| Capesize | Alpha Prudence | 178.002 | 2008 | SWS, China | 01/2028 | MAN-B&W | - | \$ 24,75m | Chinese | BWTS fitted, Scrubber fitted |
| Capesize | Star Triumph | 176.343 | 2004 | Universal, Japan | 07/2025 | B&W | - | \$ 20m | Undisclosed | BWTS fitted, Scrubber fitted |
| Capesize | Glovis Ambition | 172.559 | 2002 | Nkk, Japan | 07/2027 | B&W | - | \$ 14,2m | Undisclosed | BWTS fitted |
| Mini Cape | Kitaura | 119.277 | 2012 | Sanoyas, Japan | 03/2027 | MAN-B&W | - | Region \$ 25m | Greek | BWTS fitted |
| Panamax | Apollon | 75.834 | 2003 | Sanoyas, Japan | 03/2027 | B&W | - | Undiscl | Chinese | July sale |
| Ultramax | Amis Miracle | 62.601 | 2018 | Oshima, Japan | 01/2028 | MAN-B&W | 4x30T | \$ 34,35m | Saudi Arabian (Bahri) | BWTS fitted |
| Ultramax | Eternal Hakata | 61.353 | 2014 | Imabari, Japan | 02/2027 | MAN-B&W | 4x30T | \$ 24,75m | Greek | BWTS fitted |
| Supramax | Titan I | 58.090 | 2009 | Tsuneishi Cebu, Philippines | 11/2024 | MAN-B&W | 4x30T | \$ 16m | Indonesian (Gurita Lintas Samudera) | BWTS fitted |
| Supramax | Nasco Pearl | 56.861 | 2010 | Zhejiang, China | 11/2025 | MAN-B&W | 4x30T | High \$ 12m | Chinese | BWTS fitted |
| Supramax | Nasco Jade | 56.316 | 2010 | Zhejiang, China | 12/2025 | MAN-B&W | 4x30T | High \$ 12m | | BWTS fitted |
| Supramax | Imperial Eagle | 55.989 | 2010 | IHI, Japan | 02/2025 | Wartsila | 4x30T | Region \$ 18m | Undisclosed | BWTS fitted, Scrubber fitted |
| Supramax | Sparna | 54.881 | 2006 | Oshima, Japan | 01/2026 | B&W | 4x30T | Region \$ 14m | Chinese | Boxed, BWTS fitted |
| Handysize | Zhe Hai 362 | 35.091 | 2010 | Zhejiang, China | | MAN-B&W | 4x30,5T | \$ 8,3m | Undisclosed | Auction sale |
| Handysize | Thomas Selmer | 34.963 | 2011 | Samjin, China | 04/2026 | MAN-B&W | 4x35T | Region \$ 13m | Undisclosed | BWTS fitted |
| Handysize | Zhe Hai 161 | 33.478 | 2007 | Zhoushan, China | | MAN-B&W | 4x25T | \$ 6m | Undisclosed | Auction sale |
| Handysize | Maple Fortitude | 32.491 | 2011 | Taizhou, China | 03/2026 | MAN-B&W | 4x30,5T | Region \$ 11m | Undisclosed | BWTS fitted |
| Handysize | Transformer OL | 28.375 | 2009 | Shimanami, Japan | 11/2024 | MAN-B&W | 4x30,5T | Low \$ 9m | Vietnamese | |
| Handysize | Globe Explorer | 28.316 | 2015 | I-S, Japan | 02/2025 | MAN-B&W | 4x30,5T | \$ 14,2m | Undisclosed | BWTS fitted |

Tankers

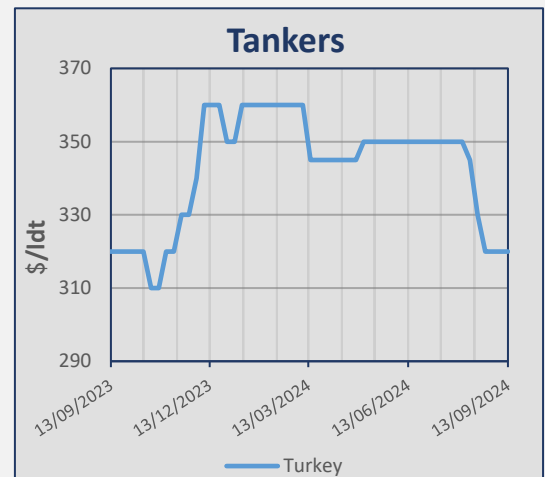
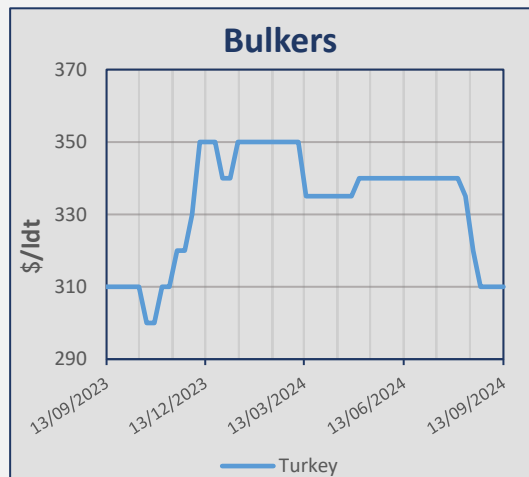
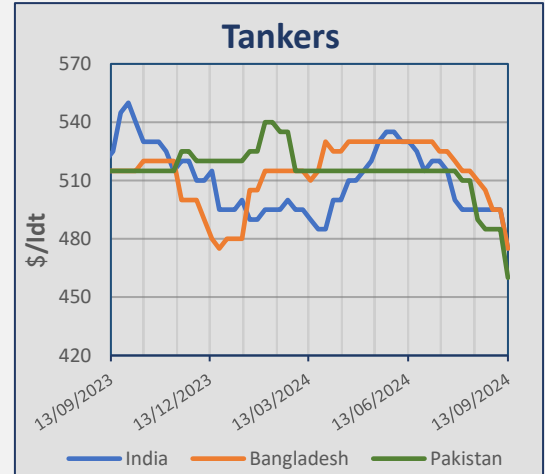
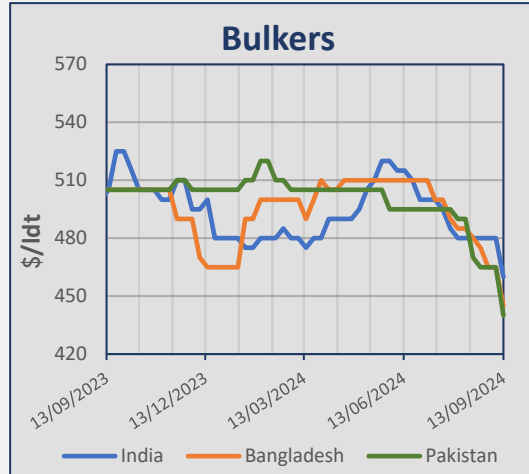
| Type | Name | Dwt | YoB | Yard | SS | M/E | Price | Buyer | Comments |
|---------|---------------------------|---------|------|-----------------------|---------|------------|---------------|------------------------------|------------------------------|
| VLCC | Captain X Kyriakou | 299.991 | 2013 | Hyundai, Korea | 08/2028 | MAN-B&W | Region \$ 80m | Undisclosed | BWTS fitted, Scrubber fitted |
| Aframax | Planet Pearl | 105.699 | 2005 | Sumitomo, Japan | 09/2028 | Sulzer | Region \$ 29m | Malaysian (Duta Marine) | Delivered, BWTS fitted |
| LR1 | Inf Light | 72.735 | 2006 | Dalian, China | 02/2026 | MAN-B&W | \$ 17m | Chinese | BWTS fitted |
| MR | Tenacity | 50.143 | 2014 | Guangzhou, China | 07/2029 | MAN-B&W | \$ 40m | Greek (Aerio Shipmanagement) | BWTS fitted |
| MR | Pioneer | 49.000 | 2005 | Daewoo, Korea | 01/2025 | MAN-B&W | \$ 18m | Undisclosed | BWTS fitted |
| MR | Caribbean Star | 46.383 | 2004 | Shin Kurushima, Japan | 01/2029 | Mitsubishi | \$ 17,9m | Undisclosed | BWTS fitted |

Containers

| Type | Name | Teu | YoB | Yard | SS | M/E | Gear | Price | Buyer | Comments |
|-------------|---------------------|-------|------|---------------|---------|--------|-------|---------------|---------|-------------|
| Sub Panamax | Buxfavourite | 2.456 | 1997 | Daewoo, Korea | 12/2027 | Sulzer | 3x40T | Region \$ 10m | Chinese | BWTS fitted |

Indicative Demolition Prices

| | Country | Price \$/ldt |
|----------------|------------|--------------|
| Bulkers | India | 460 |
| | Bangladesh | 445 |
| | Pakistan | 440 |
| | Turkey | 310 |
| Tankers | India | 475 |
| | Bangladesh | 475 |
| | Pakistan | 460 |
| | Turkey | 320 |



Demolition Sales

| Type | Vessel | Dwt | YoB | Ldt | Price \$/ldt | Country | Comments |
|--------|--------|--------|------|-------|--------------|---------|---------------|
| Bulker | Ela | 34.168 | 1996 | 8.957 | 500 | India | HKC recycling |

Bulk Carriers

| Units | Dwt | Yard | Delivery | Price | Owner | Comments |
|-------|--------|----------------|-----------|-------------|---------------------------|----------|
| 2+2 | 82.000 | Haitong, China | 2026/2027 | Undisclosed | Chinese (Fujian Shipping) | |

Tankers

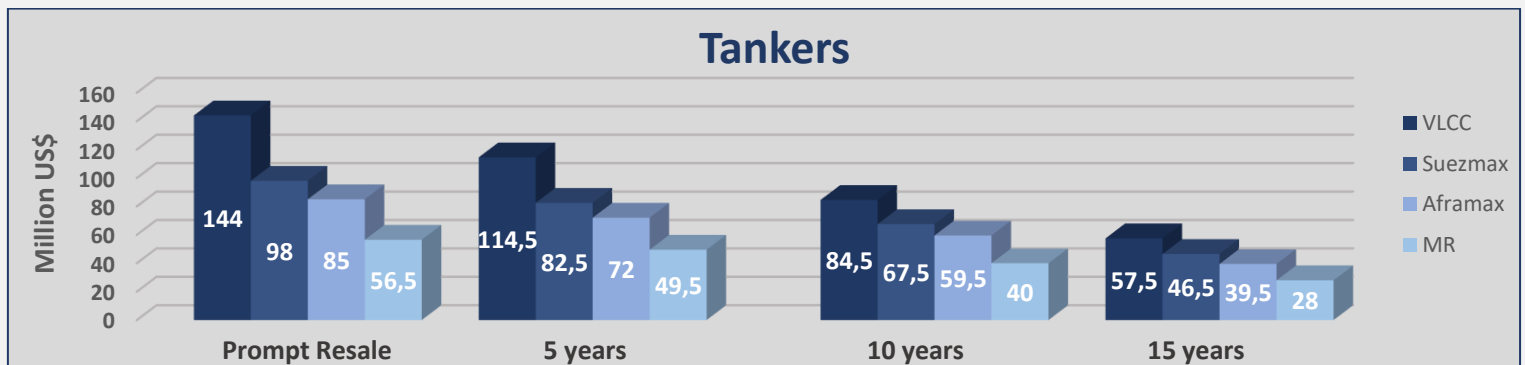
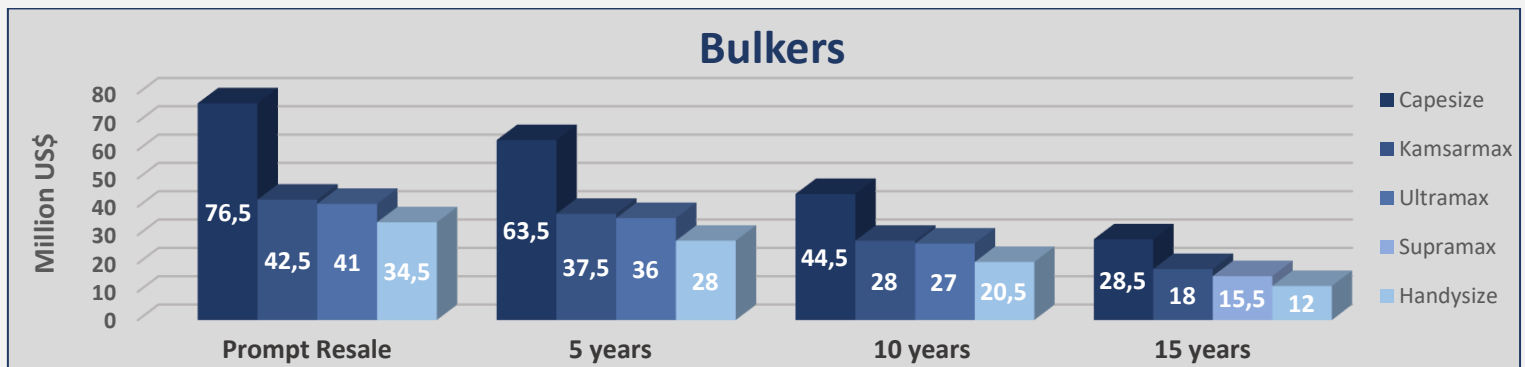
| Units | Dwt | Yard | Delivery | Price | Owner | Comments |
|-------|---------|------------|----------|-------------|-------------------------------|---|
| 3 | 158.600 | JMU, Japan | 2027 | Undisclosed | Greek (Nereus Shipping) | Scrubber fitted |
| 2 | 49.500 | GSI, China | 2028 | \$ 45m | German (Leonhardt & Blumberg) | Options declared, Scrubber fitted, Methanol ready |

Gas

| Units | Cbm | Yard | Delivery | Price | Owner | Comments |
|-------|---------|------------------------|------------|-------------|----------------------|----------|
| 6 | 271.000 | Hudong Zhonghua, China | Up to 2031 | Undisclosed | Qatari (QatarEnergy) | |

| Bulkers | | | | | |
|---------------|----------|---------|---------|-------|--|
| Size | Age | Week 37 | Week 36 | ± % | |
| Capesize 180k | Resale | 76,5 | 76 | 0,66% | |
| Capesize 180k | 5 years | 63,5 | 63 | 0,79% | |
| Capesize 180k | 10 years | 44,5 | 44 | 1,14% | |
| Capesize 176k | 15 years | 28,5 | 28,5 | 0,00% | |
| Kamsarmax 82k | Resale | 42,5 | 42,5 | 0,00% | |
| Kamsarmax 82k | 5 years | 37,5 | 37,5 | 0,00% | |
| Kamsarmax 82k | 10 years | 28 | 28 | 0,00% | |
| Kamsarmax 82k | 15 years | 18 | 18 | 0,00% | |
| Ultramax 64k | Resale | 41 | 40,5 | 1,23% | |
| Ultramax 63k | 5 years | 36 | 36 | 0,00% | |
| Ultramax 61k | 10 years | 27 | 27 | 0,00% | |
| Supramax 56k | 15 years | 15,5 | 15,5 | 0,00% | |
| Handysize 40k | Resale | 34,5 | 34 | 1,47% | |
| Handysize 37k | 5 years | 28 | 27,5 | 1,82% | |
| Handysize 37k | 10 years | 20,5 | 20 | 2,50% | |
| Handysize 32k | 15 years | 12 | 12 | 0,00% | |

| Tankers | | | | | |
|--------------|----------|---------|---------|-------|--|
| Size | Age | Week 37 | Week 36 | ± % | |
| VLCC 310k | Resale | 144 | 144 | 0,00% | |
| VLCC 310k | 5 years | 114,5 | 114,5 | 0,00% | |
| VLCC 300k | 10 years | 84,5 | 84,5 | 0,00% | |
| VLCC 300k | 15 years | 57,5 | 57,5 | 0,00% | |
| Suezmax 160k | Resale | 98 | 97,5 | 0,51% | |
| Suezmax 160k | 5 years | 82,5 | 82 | 0,61% | |
| Suezmax 150k | 10 years | 67,5 | 67 | 0,75% | |
| Suezmax 150k | 15 years | 46,5 | 46,5 | 0,00% | |
| Aframax 110k | Resale | 85 | 84,5 | 0,59% | |
| Aframax 110k | 5 years | 72 | 72 | 0,00% | |
| Aframax 105k | 10 years | 59,5 | 59 | 0,85% | |
| Aframax 105k | 15 years | 39,5 | 39,5 | 0,00% | |
| MR 52k | Resale | 56,5 | 56,5 | 0,00% | |
| MR 51k | 5 years | 49,5 | 49,5 | 0,00% | |
| MR 47k | 10 years | 40 | 39 | 2,56% | |
| MR 45k | 15 years | 28 | 27,5 | 1,82% | |



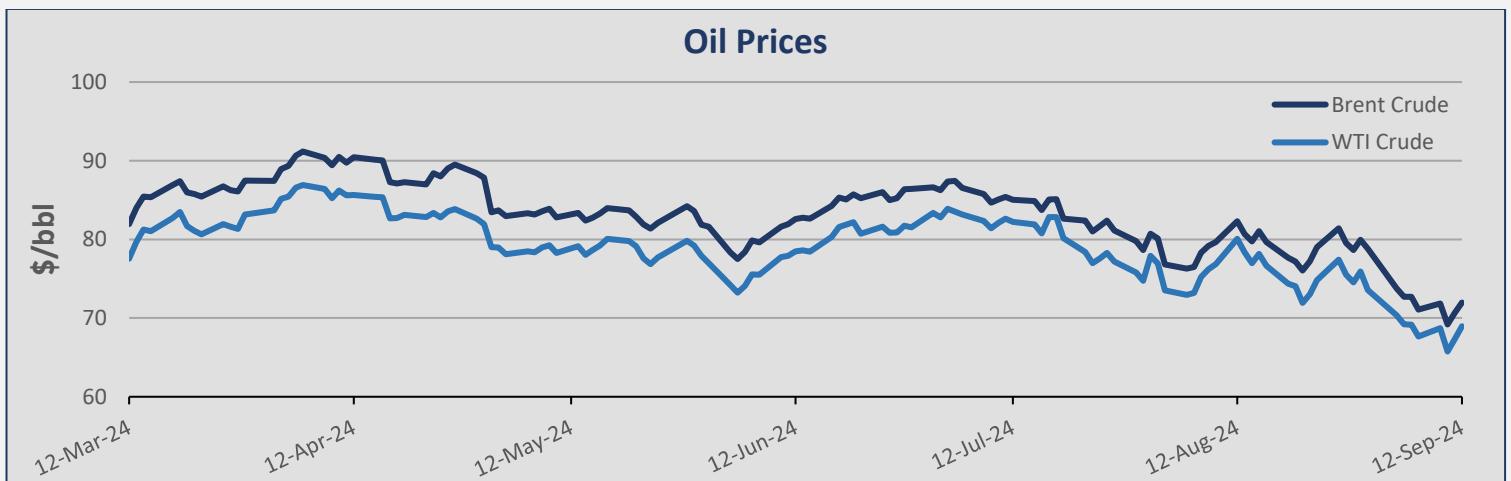
Currencies

| Currency | 12-Sep | 5-Sep | ± (%) |
|-----------|----------|----------|--------|
| EUR / USD | 1,1011 | 1,1080 | -0,62% |
| USD / JPY | 142,59 | 143,32 | -0,51% |
| USD / KRW | 1.339,18 | 1.336,58 | 0,19% |
| NOK / USD | 0,0921 | 0,0941 | -2,13% |



Commodities

| Commodity | 12-Sep | 5-Sep | ± (%) |
|---------------------|----------|----------|--------|
| Brent Crude (BZ) | 71,97 | 72,69 | -0,99% |
| WTI Crude Oil (WTI) | 68,97 | 69,15 | -0,26% |
| Natural Gas (NG) | 2,36 | 2,25 | 4,89% |
| Gold (GC) | 2.580,60 | 2.543,10 | 1,47% |
| Copper (HG) | 4,20 | 4,14 | 1,45% |
| Wheat (W) | 578,50 | 574,75 | 0,65% |



Stock Prices – Shipping Companies

| Company | Stock Exchange | 12-Sep | 5-Sep | ± (%) |
|---|----------------|--------|-------|--------|
| Diana Shipping Inc (DSX) | NYSE | 2,37 | 2,39 | -0,84% |
| Euroseas Ltd (ESEA) | NASDAQ | 43,96 | 43,18 | 1,81% |
| Navios Maritime Partners LP (NMM) | NYSE | 55,68 | 50,51 | 10,24% |
| Star Bulk Carriers Corp (SBLK) | NASDAQ | 20,68 | 20,68 | 0,00% |
| Seenergy Maritime Holdings Corp (SHIP) | NASDAQ | 10,22 | 10,61 | -3,68% |
| Safe Bulkers Inc (SB) | NYSE | 4,66 | 4,68 | -0,43% |
| Golden Ocean Group Ltd (GOGL) | NASDAQ | 11,47 | 11,57 | -0,86% |
| Shreyas Shipping and Logistics Limited (SHREYAS.NS) | NSE | 3,69 | 3,80 | -2,89% |

Stock Prices - Wet

| Company | Stock Exchange | 12-Sep | 5-Sep | ± (%) |
|---|----------------|--------|-------|--------|
| Capital Clean Energy Carriers Corp (CCEC) | NASDAQ | 17,48 | 17,21 | 1,57% |
| TOP Ships Inc (TOPS) | NASDAQ | 7,97 | 8,14 | -2,09% |

Stock Prices - Other

| Company | Stock Exchange | 12-Sep | 5-Sep | ± (%) |
|---------------------------------|----------------|--------|-------|--------|
| Danaos Corp (DAC) | NYSE | 78,67 | 78,99 | -0,41% |
| StealthGas Inc (GASS) | NASDAQ | 6,84 | 6,22 | 9,97% |
| Rio Tinto PLC (RIO) | NYSE | 61,91 | 60,39 | 2,52% |
| Vale SA (VALE) | NYSE | 10,37 | 10,24 | 1,27% |
| Archer-Daniels-Midland Co (ADM) | NYSE | 59,62 | 60,07 | -0,75% |
| BHP Group Ltd (BHP) | NYSE | 53,68 | 52,51 | 2,23% |

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"THINK BIG"

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