

Bulkers

Okouchi Kaiun have committed their Ultramax “**Queen Sapphire**” 61/2011 Iwagi, Japan (SS 12/2026, DD 05/2025, BWTS fitted) to Chinese interests at **region USD 21 mill.** Note that a month ago, the one-year-younger “Dolce Vita” 61/2012 Oshima, Japan (SS 09/2027, DD 01/2026, BWTS fitted) was sold at USD 23,5 mill.

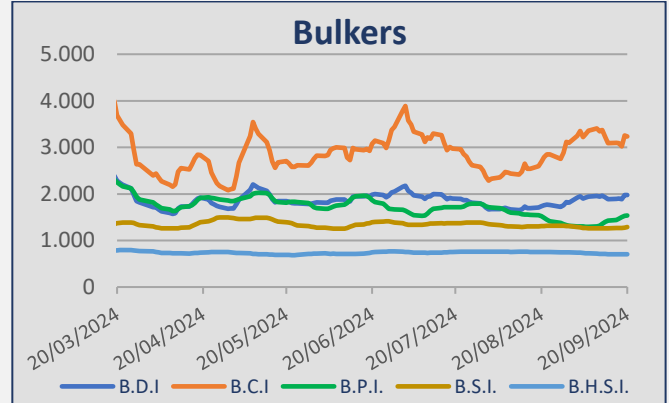
On the Supramax sector, Tolani Group committed their “**Prabhu Mihikaa**” 55/2005 Oshima, Japan (SS/DD 02/2025, BWTS fitted) to undisclosed interests at **USD 11,85 mill.** For comparison, the two-year-younger sister vessel “Tai Hunter” 55/2007 Oshima, Japan (SS 12/2027, DD 11/2025, BWTS fitted) was sold back in June at USD 14,8 mill.

The OHBS Handysize “**Elegant Emilie**” 33/2008 Shin Kochi, Japan (SS/DD 09/2025, BWTS fitted) of Taylor Maritime was committed at **USD 12,5 mill.** For comparison, the sister vessel “Graceful Gertrude” 33/2008 Shin Kochi, Japan (SS 08/2028, DD 07/2026, BWTS fitted) was sold back in April at USD 12,3 mill. Moreover, same owners committed the “**Sassy Sofia**” 32/2005 Kanda, Japan (SS/DD 05/2025, BWTS fitted) to Lebanese interests at **USD 9 mill,** while the one-year-older sister vessel “Hainan Island” 32/2004 Kanda, Japan (SS/DD 09/2024, BWTS fitted) was sold back in July at USD 8,8 mill.

Tankers

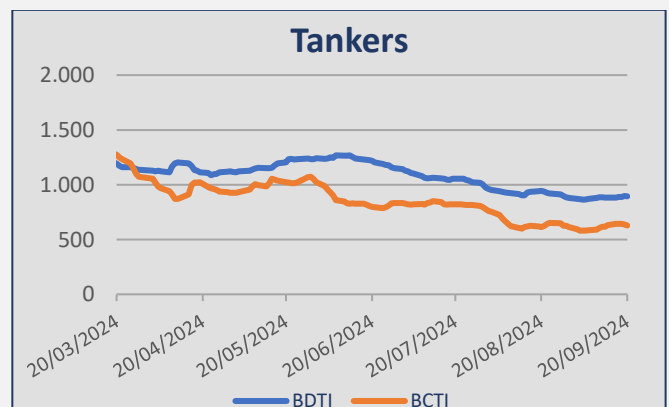
Great Eastern Shipping have committed their Suezmax “**Jag Lalit**” 158/2005 Hyundai Samho, Korea (SS 07/2028, DD 04/2026, BWTS fitted, Ice Class 1B) to undisclosed interests at **region USD 33 mill.** Remind you that back in June, the “Seoul Spirit” 160/2005 Daewoo, Korea (SS/DD 10/2025, BWTS fitted) was sold at USD 34,5 mill.

Baltic Indices



INDEX	20-Sep	13-Sep	± (%)
BDI	1.977	1.890	4,60%
BCI	3.235	3.089	4,73%
BPI	1.538	1.428	7,70%
BSI	1.289	1.264	1,98%
BHSI	707	707	0,00%

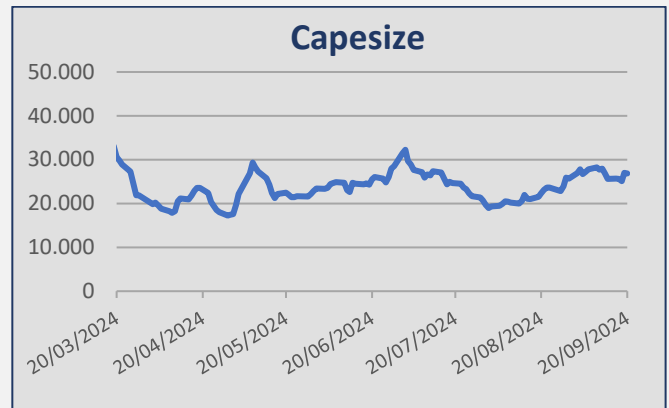
Daily T/C Avg	20-Sep	13-Sep	± (\$)
Capesize	\$ 26.826	\$ 25.620	1.206
Kamsarmax	\$ 13.842	\$ 12.849	993
Ultramax	\$ 16.290	\$ 15.977	313
Handysize 38	\$ 12.730	\$ 12.731	-1



INDEX	20-Sep	13-Sep	± (%)
BDTI	894	883	1,25%
BCTI	628	632	-0,63%

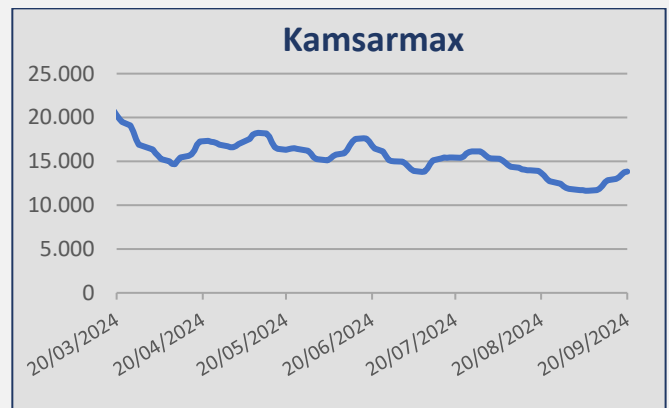
Capesize

Week 38 saw iron ore rates on the West Australia / China route continued at the level of high usd 11,00's fio range. No period activity to report here.



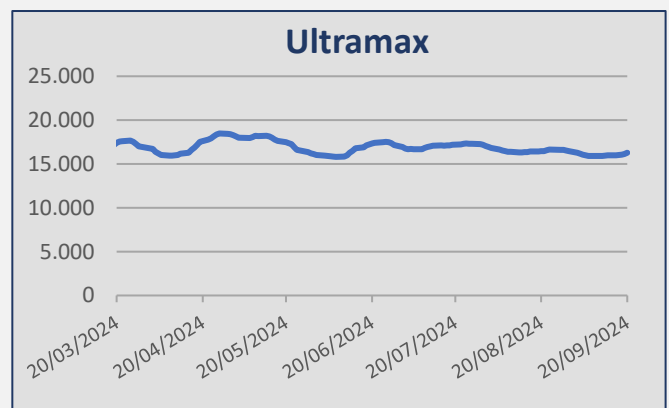
Kamsarmax / Panamax

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. No period activity to report here.



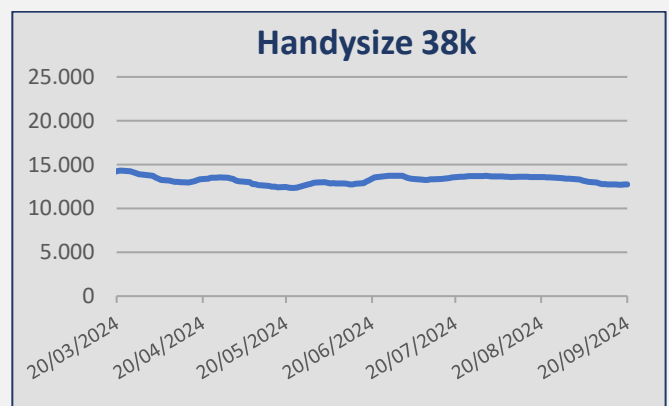
Ultramax / Supramax

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

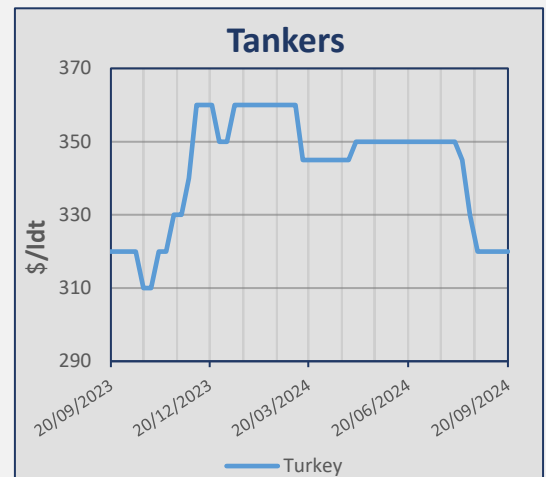
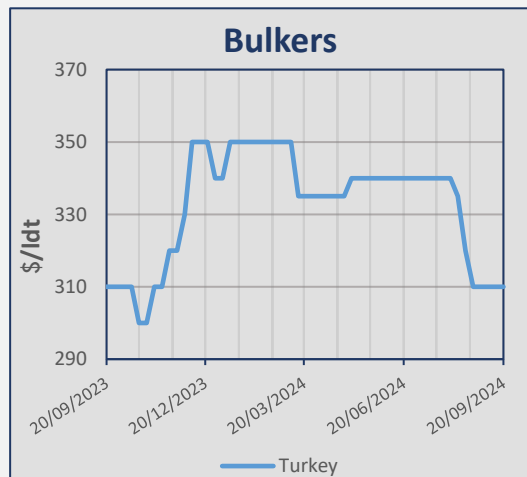
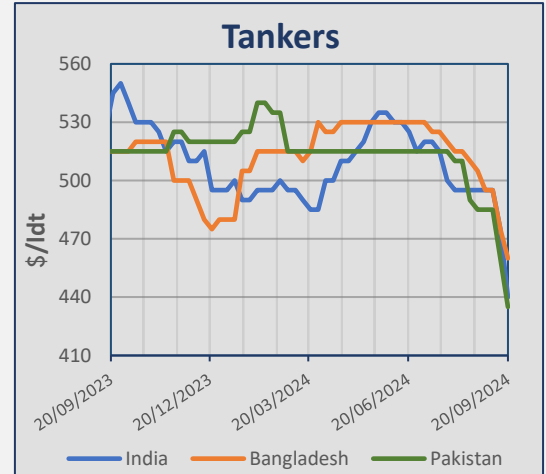
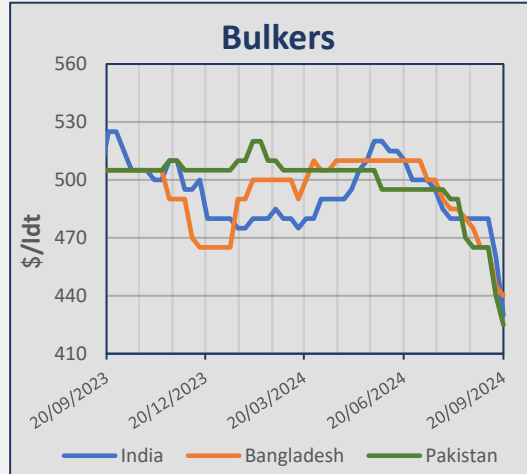
Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Panamax	Dias	74.716	2001	Hudong-Zhonghua, China	07/2026	MAN-B&W	-	\$ 6,7m	Chinese	BWTS fitted, DD 10/2024
Ultramax	Queen Sapphire	61.388	2011	Iwagi, Japan	12/2026	MAN-B&W	4x30,7T	Region \$ 21m	Chinese	BWTS fitted
Supramax	Sagarjeet	58.079	2009	Tsuneishi Zhoushan, China	05/2029	MAN-B&W	4x30T	Mid \$ 16m	Indonesian	Delivered, BWTS fitted
Supramax	Mandarin Phoenix	57.000	2010	Jiangsu Hantong, China	09/2025	MAN-B&W	4x36T			BWTS fitted
Supramax	Mandarin Eagle	56.876	2008	Jiangsu Hantong, China	06/2028	MAN-B&W	4x30T			BWTS fitted
Supramax	Mandarin China	56.778	2011	Jiangsu Hantong, China	08/2025	MAN-B&W	4x36T			BWTS fitted
Supramax	Mandarin River	56.774	2011	Jiangsu Hantong, China	06/2025	MAN-B&W	4x36T	\$ 80m enbloc	Chinese	BWTS fitted
Supramax	Mandarin Hantong	56.741	2011	Jiangsu Hantong, China	01/2026	MAN-B&W	4x36T			BWTS fitted
Supramax	Mandarin Singapore	56.724	2011	Jiangsu Hantong, China	05/2025	MAN-B&W	4x36T			BWTS fitted
Supramax	Mandarin Noble	56.693	2012	Jiangsu Hantong, China	07/2025	MAN-B&W	4x36T			BWTS fitted
Supramax	Prabhu Mihikaa	55.557	2005	Oshima, Japan	02/2025	B&W	4x30T	\$ 11,85m	Undisclosed	BWTS fitted
Handysize	HB Golden Eagle	37.720	2020	Shimanami, Japan	01/2025	MAN-B&W	4x30,7T	\$ 28,5m	Undisclosed	Delivered, OHBS, BWTS fitted
Handysize	Elegant Emilie	33.248	2008	Shin Kochi, Japan	09/2025	Mitsubishi	4x30T	\$ 12,5m	Undisclosed	OHBS, BWTS fitted
Handysize	Sassy Sofia	32.759	2005	Kanda, Japan	05/2025	Mitsubishi	4x30,5T	\$ 9m	Lebanese	BWTS fitted
Handysize	Great Arsenal	26.566	1997	Imabari, Japan	03/2027	Mitsubishi	4x30,5T	\$ 4,85m	Undisclosed	BWTS fitted

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
Suezmax	Jag Lalit	158.344	2005	Hyundai Samho, Korea	07/2028	MAN-B&W	Region \$ 33m	Undisclosed	BWTS fitted, Ice Class 1B
MR	Maersk Barry	29.040	2006	Guangzhou, China	05/2025	MAN-B&W	Undisclosed	Far Eastern	BWTS fitted, Ice Class 1C

Indicative Demolition Prices

	Country	Price \$/ldt
Bulkers	India	430
	Bangladesh	440
	Pakistan	425
	Turkey	310
Tankers	India	440
	Bangladesh	460
	Pakistan	435
	Turkey	320



Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Gas	Coral Energy	72.629	1979	28.525	555	Undisclosed	"As Is" Labuan
Tanker	Aquila	35.841	1999	8.481	520	India	
Bulker	Serenity 1	28.458	1994	6.350	495	Bangladesh	

Tankers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	49.000	Penglai Jinglu, China	2027	Undisclosed	Greek (Lavinia)	
2	46.000	Xiamen, China	2026	\$ 60m	German (German Tanker Shipping)	Options exercised
1	18.000	China Merchants Jinling, China	2027	\$ 34,5m	Chinese (Nanjing Tanker Corporation)	

Containers

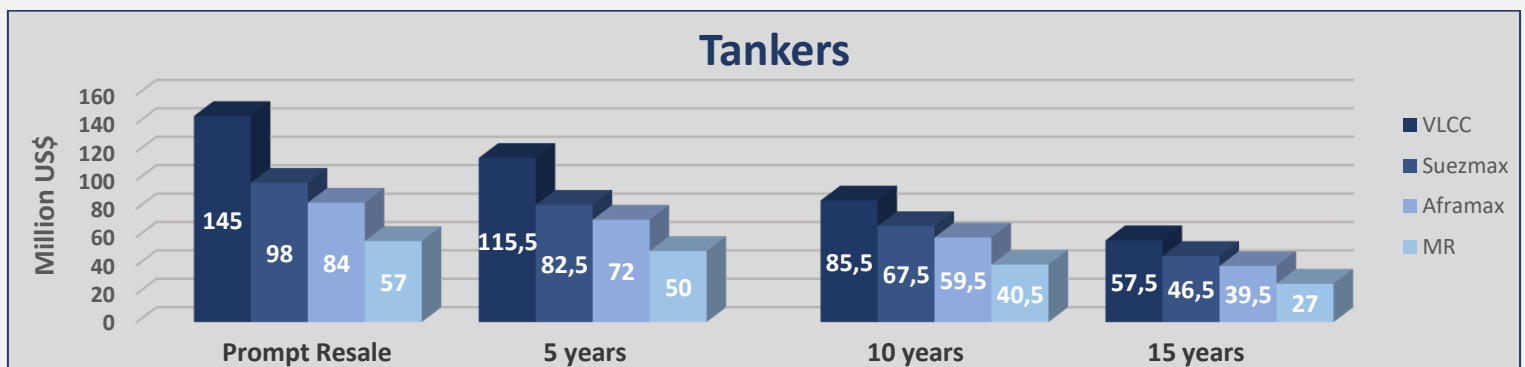
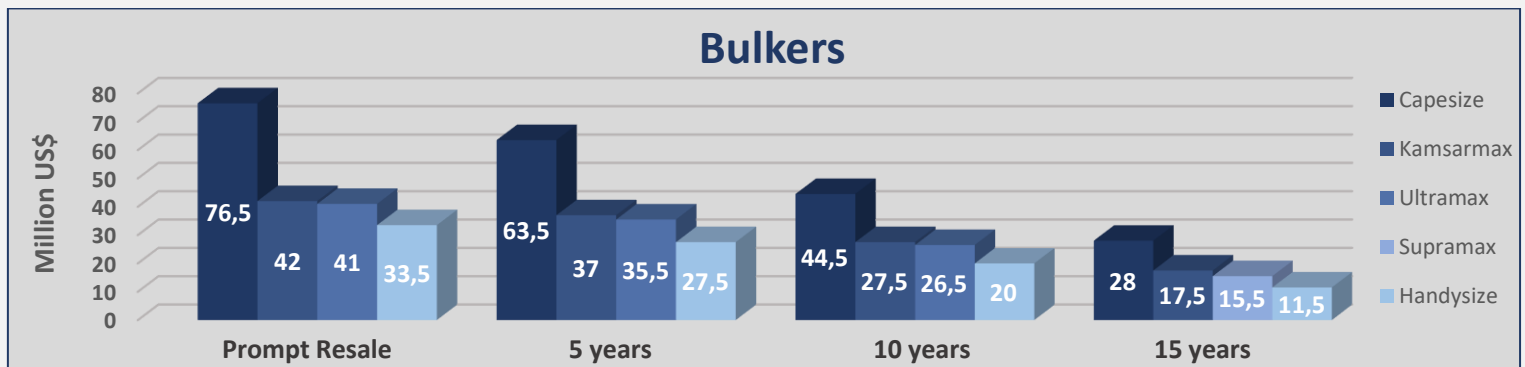
Units	Teu	Yard	Delivery	Price	Owner	Comments
4	18.000	New Times, China	2027/2028	Undisclosed	Singaporean (Eastern Pacific)	Options exercised, LNG DF, T/C to CMA CGM
2	4.300	Huangpu Wenchong, China	2028	\$ 60m	Turkish (Arkas Group)	Options exercised

Gas

Units	Cbm	Yard	Delivery	Price	Owner	Comments
2	175.000	Dalian, China	2028	\$ 254,6m	Chinese (CSET)	LNG, long T/C to ENN LNG

Bulkers					
Size	Age	Week 38	Week 37	± %	
Capesize 180k	Resale	76,5	76,5	0,00%	
Capesize 180k	5 years	63,5	63,5	0,00%	
Capesize 180k	10 years	44,5	44,5	0,00%	
Capesize 176k	15 years	28	28,5	-1,75%	
Kamsarmax 82k	Resale	42	42,5	-1,18%	
Kamsarmax 82k	5 years	37	37,5	-1,33%	
Kamsarmax 82k	10 years	27,5	28	-1,79%	
Kamsarmax 82k	15 years	17,5	18	-2,78%	
Ultramax 64k	Resale	41	41	0,00%	
Ultramax 63k	5 years	35,5	36	-1,39%	
Ultramax 61k	10 years	26,5	27	-1,85%	
Supramax 56k	15 years	15,5	15,5	0,00%	
Handysize 40k	Resale	33,5	34,5	-2,90%	
Handysize 37k	5 years	27,5	28	-1,79%	
Handysize 37k	10 years	20	20,5	-2,44%	
Handysize 32k	15 years	11,5	12	-4,17%	

Tankers					
Size	Age	Week 38	Week 37	± %	
VLCC 310k	Resale	145	144	0,69%	
VLCC 310k	5 years	115,5	114,5	0,87%	
VLCC 300k	10 years	85,5	84,5	1,18%	
VLCC 300k	15 years	57,5	57,5	0,00%	
Suezmax 160k	Resale	98	98	0,00%	
Suezmax 160k	5 years	82,5	82,5	0,00%	
Suezmax 150k	10 years	67,5	67,5	0,00%	
Suezmax 150k	15 years	46,5	46,5	0,00%	
Aframax 110k	Resale	84	85	-1,18%	
Aframax 110k	5 years	72	72	0,00%	
Aframax 105k	10 years	59,5	59,5	0,00%	
Aframax 105k	15 years	39,5	39,5	0,00%	
MR 52k	Resale	57	56,5	0,88%	
MR 51k	5 years	50	49,5	1,01%	
MR 47k	10 years	40,5	40	1,25%	
MR 45k	15 years	27	28	-3,57%	



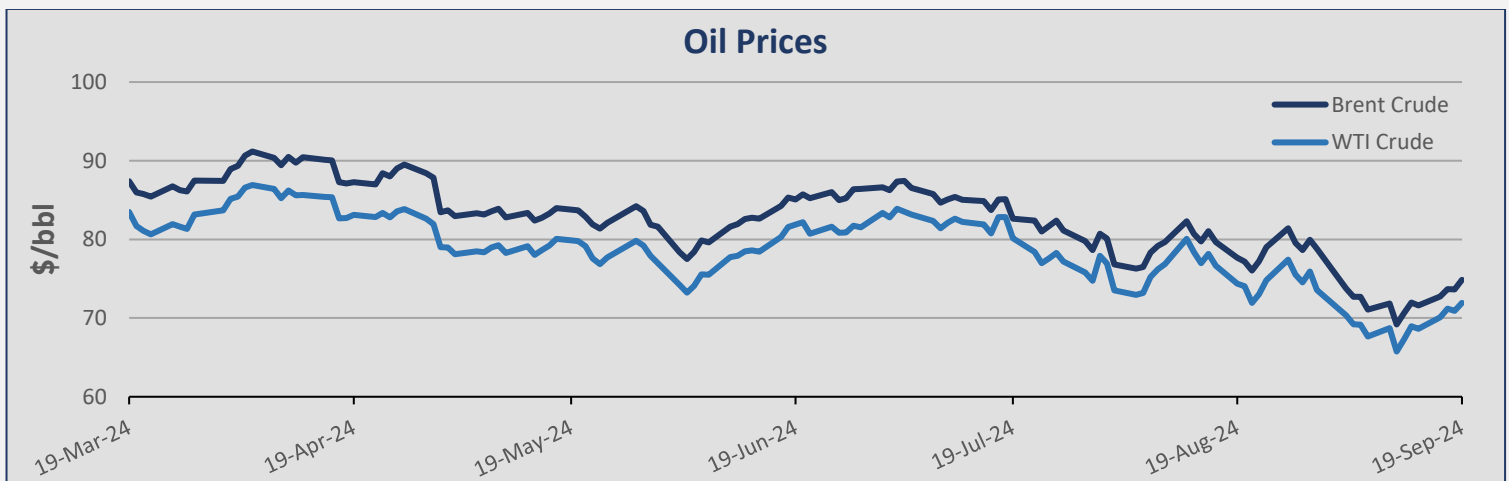
Currencies

Currency	19-Sep	12-Sep	± (%)
EUR / USD	1,1115	1,1011	0,94%
USD / JPY	142,71	142,59	0,08%
USD / KRW	1.322,26	1.339,18	-1,26%
NOK / USD	0,0945	0,0921	2,61%



Commodities

Commodity	19-Sep	12-Sep	± (%)
Brent Crude (BZ)	74,88	71,97	4,04%
WTI Crude Oil (WTI)	71,95	68,97	4,32%
Natural Gas (NG)	2,35	2,36	-0,42%
Gold (GC)	2.614,60	2.580,60	1,32%
Copper (HG)	4,35	4,20	3,57%
Wheat (W)	565,50	578,50	-2,25%



Stock Prices – Shipping Companies

Company	Stock Exchange	19-Sep	12-Sep	± (%)
Diana Shipping Inc (DSX)	NYSE	2,44	2,37	2,95%
Euroseas Ltd (ESEA)	NASDAQ	45,94	43,96	4,50%
Navios Maritime Partners LP (NMM)	NYSE	57,32	55,68	2,95%
Star Bulk Carriers Corp (SBLK)	NASDAQ	21,84	20,68	5,61%
Seanergy Maritime Holdings Corp (SHIP)	NASDAQ	10,94	10,22	7,05%
Safe Bulkers Inc (SB)	NYSE	4,94	4,66	6,01%
Golden Ocean Group Ltd (GOGL)	NASDAQ	12,43	11,47	8,37%
Shreyas Shipping and Logistics Limited (SHREYAS.NS)	NSE	3,72	3,69	0,81%

Stock Prices - Wet

Company	Stock Exchange	19-Sep	12-Sep	± (%)
Capital Clean Energy Carriers Corp (CCEC)	NASDAQ	17,58	17,48	0,57%
TOP Ships Inc (TOPS)	NASDAQ	8,46	7,97	6,15%

Stock Prices - Other

Company	Stock Exchange	19-Sep	12-Sep	± (%)
Danaos Corp (DAC)	NYSE	81,73	78,67	3,89%
StealthGas Inc (GASS)	NASDAQ	6,90	6,84	0,88%
Rio Tinto PLC (RIO)	NYSE	65,18	61,91	5,28%
Vale SA (VALE)	NYSE	10,76	10,37	3,76%
Archer-Daniels-Midland Co (ADM)	NYSE	62,45	59,62	4,75%
BHP Group Ltd (BHP)	NYSE	55,19	53,68	2,81%

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"THINK BIG"

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