

Bulkers

Noble Group have sold their Capesize **"Aqua Honor"** 175/2012 Jinhai, China (SS/DD 05/2022) to undisclosed buyers for **USD 28 mill**, whilst the sister vessel **"Aqua Splendor"** 175/2012 Jinhai, China (SS/DD 06/2022) was sold back in August at the same price.

The Kamsarmax **"Pedhoulas Fighter"** 81/2012 Zhejiang, China (SS/DD 08/2022, Scrubber fitted) was sold to Chinese buyers for **region USD 24 mill**. Remind you that a month ago, the **"Ranger"** 82/2012 Tsuneishi Zhoushan, China (SS/DD 07/2022) was sold at USD 24 mill basis delivery Q4 2021.

MC Shipping have sold their Ultramax **"Sailing Sky"** 61/2014 Shin Kasado, Japan (SS 06/2024, DD 04/2022, BWTS fitted) to Vietnamese buyers for **USD 27,25 mill** basis delivery November-December 2021. Note that the two-years-older **"Nord Summit"** 61/2012 Oshima, Japan (SS/DD 08/2022, BWTS & Scrubber fitted) was sold three weeks ago at USD 25,5 mill.

On the Supramax sector, Tsurumi Kisen sold their **"Spring Hawk"** 55/2010 Mitsui, Japan (SS 05/2025, DD 07/2023, BWTS fitted) for **USD 22 mill** basis delivery November-December 2021, while the one-year-younger **"Ivy Delta"** 55/2011 IHI, Japan (SS 06/2026, DD 06/2024, BWTS fitted) was sold a couple of weeks ago at USD 20,4 mill basis delivery December 2021.

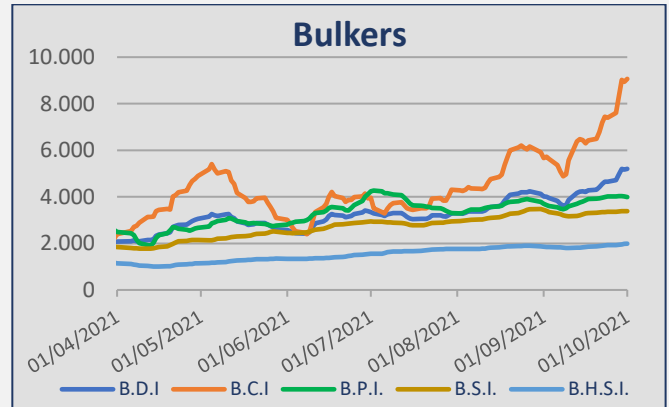
The vintage Handymax **"Jun Benefit"** 45/1997 Tsuneishi, Japan (SS/DD 11/2022) was sold to undisclosed buyers for **low USD 7 mill**. Remind you that three weeks ago, the **"Pacific Pamela"** 49/1997 Oshima, Japan (SS/DD 01/2022) was sold at USD 8 mill.

D'Amico Dry sold their OHBS Handysize **"Cielo Di Gaspesie"** 37/2012 Hyundai Mipo, Korea (SS/DD 07/2022) for **low USD 19 mill**. For reference, the **"Ocean Opal"** 37/2012 Hyundai Mipo, Korea (SS/DD 07/2022) was sold a week ago at USD 18,4 mill. Moreover, ORIX Corp sold their two OHBS sister vessels **"EOS Esperance"** & **"EOS Victory"** 33/2012 Shin Kurushima, Japan (SS/DD 05/2022 & SS/DD 08/2022 accordingly, BWTS fitted both) to Chinese buyers for **high USD 34 mill enbloc**. For comparison reasons, the one-year-older OHBS **"Maritime Faith"** 33/2011 Kanda, Japan (SS 02/2026, DD 11/2023, BWTS fitted) was sold a couple of weeks ago at high USD 16 mill.

Tankers

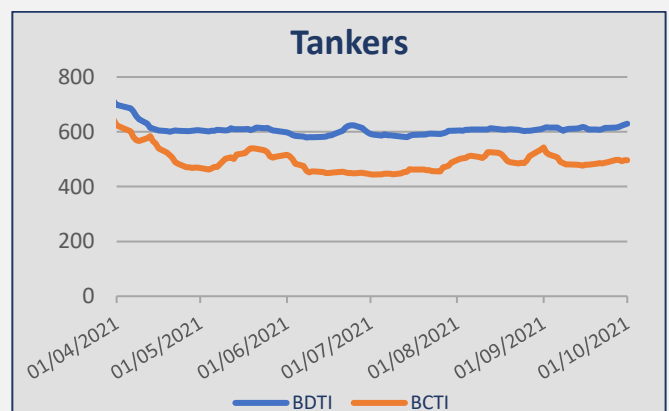
Cosmoship Maritime sold their VLCC **"Fos"** 307/2002 Hyundai, Korea (SS/DD 02/2022) to undisclosed buyers for **USD 28 mill**. Remind you that a month ago, the two-years-younger **"Starlight Venture"** 291/2004 Hyundai, Korea (SS 11/2024, DD 01/2023) was sold at USD 30 mill.

Baltic Indices



INDEX	1-Oct	24-Sep	± (%)
BDI	5.202	4.644	12,02%
BCI	9.066	7.393	22,63%
BPI	3.992	4.012	-0,50%
BSI	3.383	3.359	0,71%
BHSI	1.987	1.925	3,22%

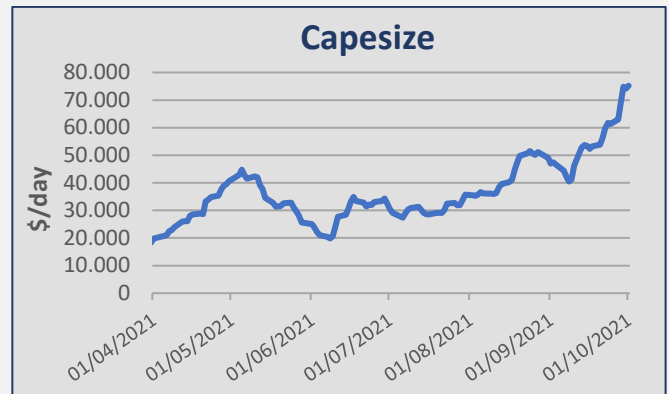
Daily T/C Avg	1-Oct	24-Sep	± (%)
Capesize	\$ 75.190	\$ 61.309	22,64%
Kamsarmax	\$ 35.929	\$ 36.104	-0,48%
Supramax 58	\$ 37.212	\$ 36.948	0,71%
Handysize 38	\$ 35.769	\$ 34.650	3,23%



INDEX	1-Oct	24-Sep	± (%)
BDTI	630	614	2,61%
BCTI	496	489	1,43%

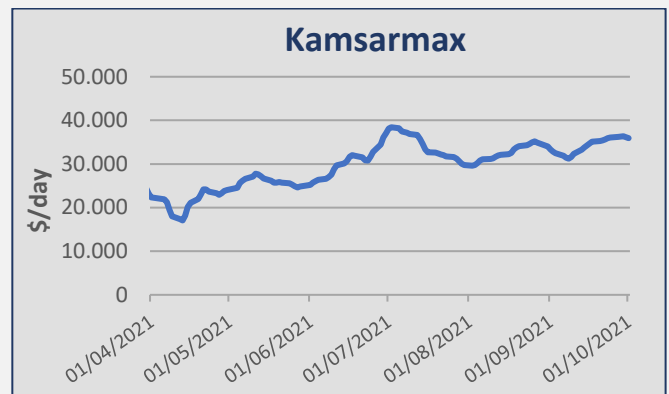
Capesize

Week 39 saw iron ore rates on the West Australia / China route continued at the level of high usd 22,00's fio range. No period activity to report here.



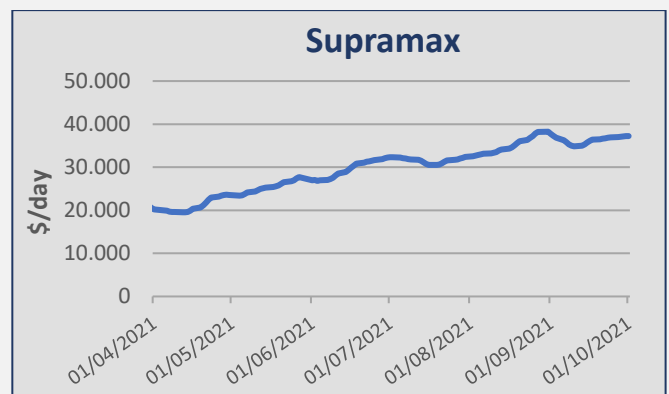
Kamsarmax / Panamax

North Pacific rounds ranged at the usd 35,000/37,000 pd. A number of Australian trips into China were reported fixed in the usd 38,000/40,000 pd. A number of Australian trips into India were fixed around usd 34,000/36,000 pd. A number of trips from Philippines with iron ore into Japan were reported at the level of usd 45,000 pd. Trips from India via ECSA into China were fixed around usd 35,000/37,000 pd. Continental trips via US Gulf into China were reported at the level of usd 40,000 pd plus ballast bonus at the usd 800K. US Gulf trips into China were fixed around usd 37,000/38,000 pd plus ballast bonus at the usd 1.6M. South American trips into China were reported at the level of usd 35,500 pd plus ballast bonus at the usd 1.5M. On the period front, a Kamsarmax was reported fixed at the level of usd 31,500 pd for 10/12 months employment basis delivery in the Pacific.



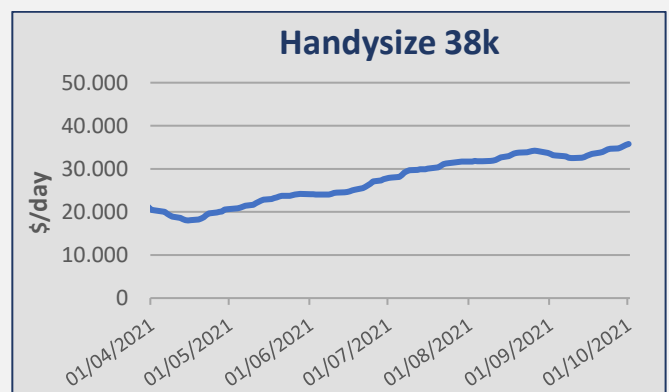
Ultramax / Supramax

A number of Indonesian trips into China were reported fixed in the usd 40,000/43,000 pd. Indian trips via Persian Gulf into India were fixed around usd 48,000/50,000 pd. Indian trips via South Africa into China were reported at the level of usd 35,000/36,000 pd. Continental trips via Baltic into Mediterranean with scrap were fixed around usd 35,000 pd. Mediterranean trips into West Africa were reported around usd 51,000 pd. US Gulf trips into Continent were fixed at the level of usd 40,000 pd. South American trips into US Gulf were reported fixed around usd 45,000 pd. No period activity to report here.



Handymax / Handysize

A number of Australian trips into South East Asia with alumina were reported at the level of usd 32,000/33,000 pd. Mediterranean trips into ECSA were fixed around usd 37,000/39,000 pd. US Gulf trips into ECSA were reported at the level of usd 33,000 pd. US Gulf trips into WCSA with scrap were fixed around usd 44,000 pd. East Coast South American trips into West Coast South America were fixed around usd 52,000/54,000 pd. No period activity to report here.



Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Newcastlemax	Conrad	207.647	2017	SWS, China	04/2022	MAN-B&W	-	\$ 55 m	US based (JP Morgan)	BWTS fitted, Scrubber fitted
Capesize	Rosco Maple	181.453	2010	Sasebo, Japan	06/2025	MAN-B&W	-	\$ 33,5m	Greek	BWTS fitted
Capesize	Aqua Honor	175.428	2012	Jinhai, China	05/2022	MAN-B&W	-	\$ 28m	Undisclosed	
Kamsarmax	Pedhoulas Fighter	81.541	2012	Zhejiang, China	08/2022	MAN-B&W	-	Region \$ 24m	Chinese	Scrubber fitted
Ultramax	Sailing Sky	61.346	2014	Shin Kasado, Japan	06/2024	MAN-B&W	4x30,7T	\$ 27,25m	Vietnamese	BWTS fitted, Dely Nov-Dec'21
Supramax	Stove Friend	57.679	2016	Tsuneishi Cebu, Philippines	10/2021	MAN-B&W	4x30T	\$ 29m	Undisclosed	Basis SS/DD freshly passed, BWTS fitted
Supramax	Stove Tide	57.679	2016	Tsuneishi Cebu, Philippines	10/2026	MAN-B&W	4x30T	\$ 29m		SS/DD freshly passed, BWTS fitted
Supramax	Seacon 6	57.000	2012	Ningbo, China	06/2022	MAN-B&W	4x30T	\$ 15,3m	Undisclosed	Auction sale
Supramax	Spring Hawk	55.688	2010	Mitsui, Japan	05/2025	MAN-B&W	4x30T	\$ 22m	Undisclosed	BWTS fitted, Dely Nov-Dec'21
Handymax	Jun Benefit	45.572	1997	Tsuneishi, Japan	11/2022	B&W	4x30T	Low \$ 7m	Undisclosed	
Handysize	Cielo Di Gaspesie	37.064	2012	Hyundai Mipo, Korea	07/2022	MAN-B&W	4x30T	Low \$ 19m	Undisclosed	OHBS
Handysize	Teo	35.829	2011	Qidong, China	05/2026	MAN-B&W	4x30T	Region \$ 16,5m	Undisclosed	BWTS fitted
Handysize	EOS Esperance	33.686	2012	Shin Kurushima, Japan	05/2022	Mitsubishi	4x30T	High \$ 34m enbloc	Chinese	OHBS, BWTS fitted
Handysize	EOS Victory	33.686	2012	Shin Kurushima, Japan	08/2022	Mitsubishi	4x30T			OHBS, BWTS fitted
Handysize	Bao Da	28.107	2001	Bohai, China	03/2024	Sulzer	4x30T	\$ 7m	Undisclosed	
Handysize	Glorious Earth	26.102	2013	Shin Kurushima, Japan	01/2023	MAN-B&W	3x30,7T	\$ 14,5m	Undisclosed	
Handysize	Bulker Bee 20	25.041	2010	Ningbo, China	09/2025	MAN-B&W	3x30T	\$ 21,5m enbloc	German	BWTS fitted
Handysize	Bulker Bee 21	25.012	2011	Ningbo, China	01/2026	MAN-B&W	3x30T			BWTS fitted

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
VLCC	Fos	306.999	2002	Hyundai, Korea	02/2022	MAN-B&W	\$ 28m	Undisclosed	
Suezmax	Nordic Sirius	150.183	2000	Nkk, Japan	10/2025	Sulzer	\$ 14m	Middle Eastern	
Aframax	Ocean Vela	108.929	2009	SWS, China	01/2024	MAN-B&W	\$ 17,7m	Undisclosed	Auction sale
MR	Ocean Mars	50.388	2007	Sls, Korea	05/2022	MAN-B&W	\$ 9m	Greek (Stealth Maritime)	Auction sale
MR	Ocean Clover	34.747	2019	Fujian, China	11/2024	Wartsila	\$ 18,4m	Chinese	Auction sale, BWTS fitted
Chemical/Oil Products	Hankuk Chemi	17.427	2000	Fukuoka, Japan	08/2025	Mitsubishi	Mid \$ 5m	Chinese	St St

Gas

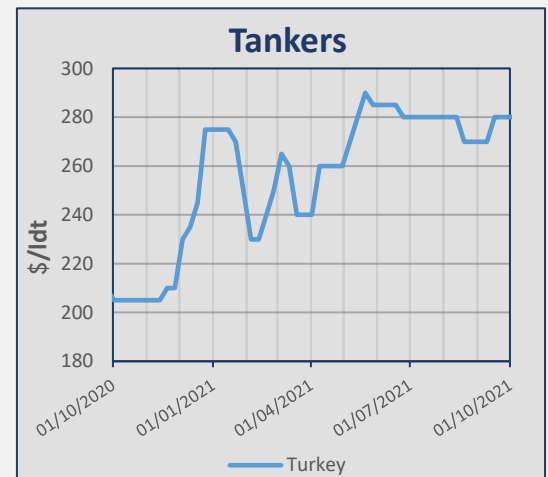
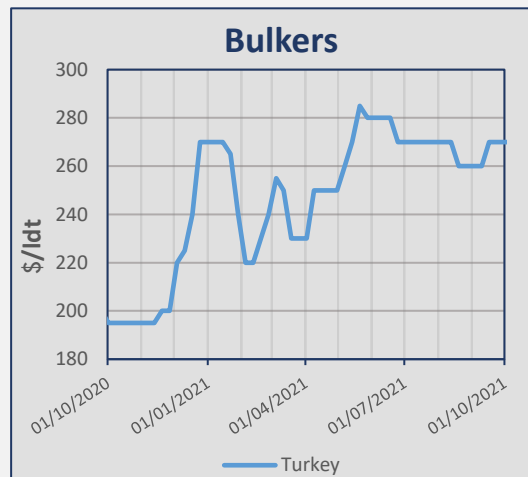
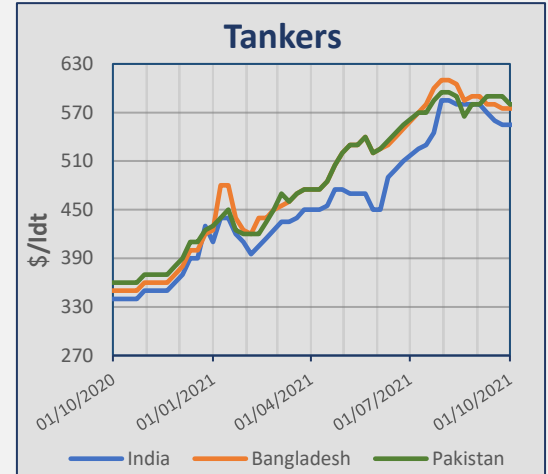
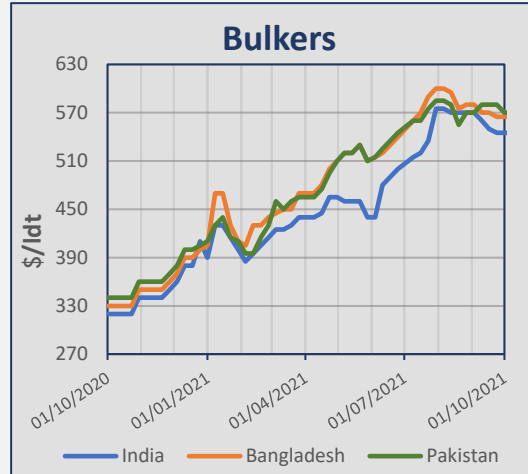
Type	Name	Dwt	YoB	Yard	SS	M/E	Cbm	Price	Buyer	Comments
LPG	Gas Ray	26.534	2003	Hyundai, Korea	05/2023	B&W	34.822	Undisclosed	Indian	

MPP / General Cargo

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
General Cargo	Mermaid Star	14.026	1999	Hakata, Japan	10/2024	B&W	2x36T	\$ 4,2m	Undisclosed	
General Cargo	Csc Zhi Hai	12.313	2013	Yichang, China	01/2023	MAN-B&W	2x60T Cr 2x25T Der	\$ 7,85m	Chinese	Auction sales
General Cargo	Csc Ren Hai	12.312	2013	Yichang, China	03/2023	MAN-B&W	2x60T Cr 2x25T Der	\$ 7,85m		

Indicative Demolition Prices

	Country	Price \$/ldt
Bulkers	India	545
	Bangladesh	565
	Pakistan	570
	Turkey	270
Tankers	India	555
	Bangladesh	575
	Pakistan	580
	Turkey	280



Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Tanker	Gema	19.831	2001	7.671	616	Pakistan	
General Cargo	Golden Sailing	4.050	1992	1.508	580	Bangladesh	

Bulk Carriers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
2+2	82.000	Jiangsu Hantong, China	2023	\$ 34,3m	Croatian (Atlantska Plovidba)	
2	63.000	New Dayang, China	2022/2023	Undisclosed	Norwegian (Harald Moraeus-Hanssen)	

Containers

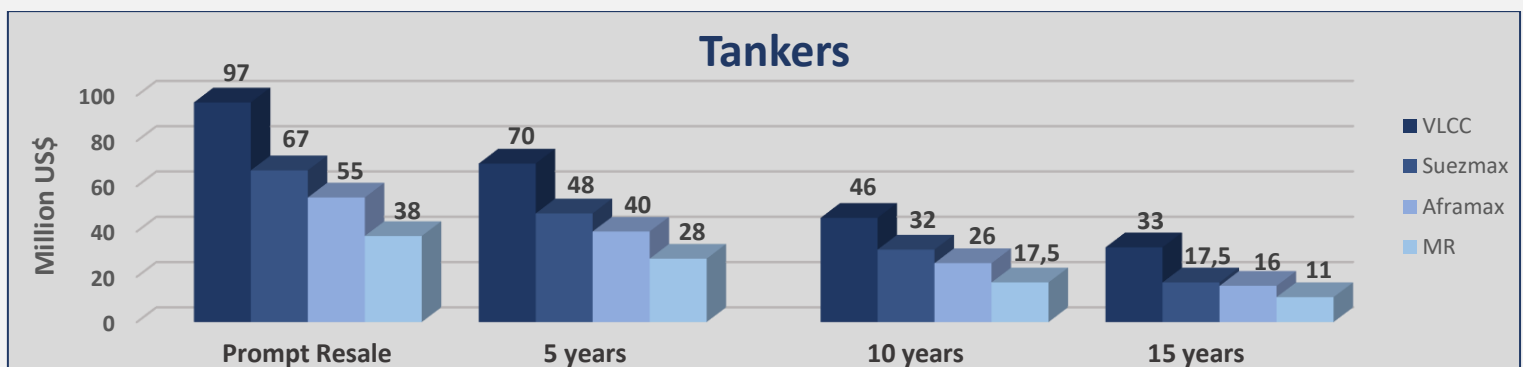
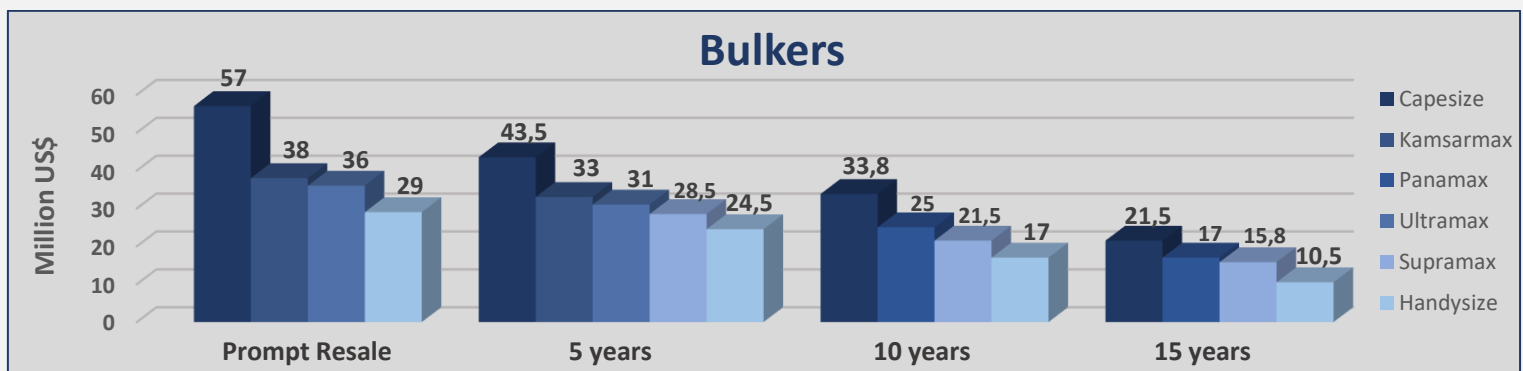
Units	Teu	Yard	Delivery	Price	Owner	Comments
10	7.000	SWS, China	2024	\$ 86m	HK based (Seaspan)	T/C to ONE
4+2	5.300	Hanjin, Korea	2023	Undisclosed	German (MPC Capital)	

Gas

Units	Cbm	Yard	Delivery	Price	Owner	Comments
2+3	93.000	Jiangnan, China	2023	\$ 76m	Singapore based (Sinogas Management)	LPG dual fuelled

Bulkers					
Size	Age	Week 39	Week 38	± %	
Capesize 180k	Resale	57	57	0,00%	
Capesize 180k	5 years	43,5	43,5	0,00%	
Capesize 180k	10 years	33,8	33,8	0,00%	
Capesize 170k	15 years	21,5	21,5	0,00%	
Kamsarmax 82k	Resale	38	38	0,00%	
Kamsarmax 82k	5 years	33	32,5	1,54%	
Panamax 76k	10 years	25	24,5	2,04%	
Panamax 74k	15 years	17	17	0,00%	
Ultramax 63k	Resale	36	35	2,86%	
Ultramax 61k	5 years	31	31	0,00%	
Supramax 58k	5 years	28,5	28,5	0,00%	
Supramax 56k	10 years	21,5	21,5	0,00%	
Supramax 52k	15 years	15,8	15,5	1,94%	
Handysize 38k	Resale	29	29	0,00%	
Handysize 37k	5 years	24,5	24,5	0,00%	
Handysize 32k	10 years	17	17	0,00%	
Handysize 28k	15 years	10,5	10	5,00%	

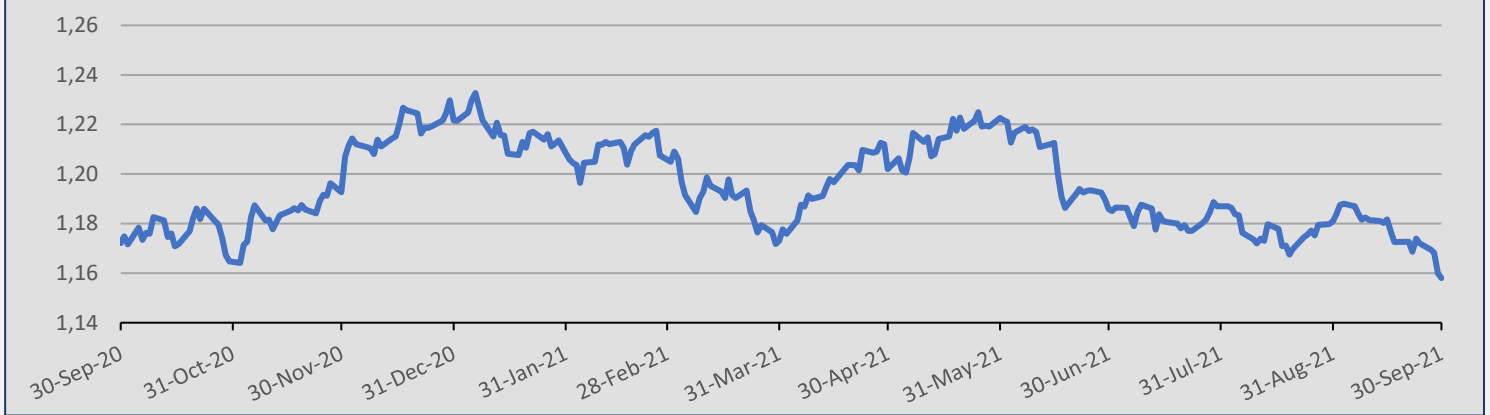
Tankers					
Size	Age	Week 39	Week 38	± %	
VLCC 310k	Resale	97	97	0,00%	
VLCC 310k	5 years	70	70	0,00%	
VLCC 300k	10 years	46	46,5	-1,08%	
VLCC 300k	15 years	33	33	0,00%	
Suezmax 160k	Resale	67	67	0,00%	
Suezmax 160k	5 years	48	48	0,00%	
Suezmax 150k	10 years	32	32	0,00%	
Suezmax 150k	15 years	17,5	17,5	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	17,5	17,5	0,00%	
MR 45k	15 years	11	11	0,00%	



Currencies

Currency	30-Sep	23-Sep	± (%)
EUR / USD	1,1580	1,1739	-1,35%
USD / JPY	111,29	110,33	0,87%
USD / KRW	1.184,08	1.175,78	0,71%
NOK / USD	0,1143	0,1165	-1,89%

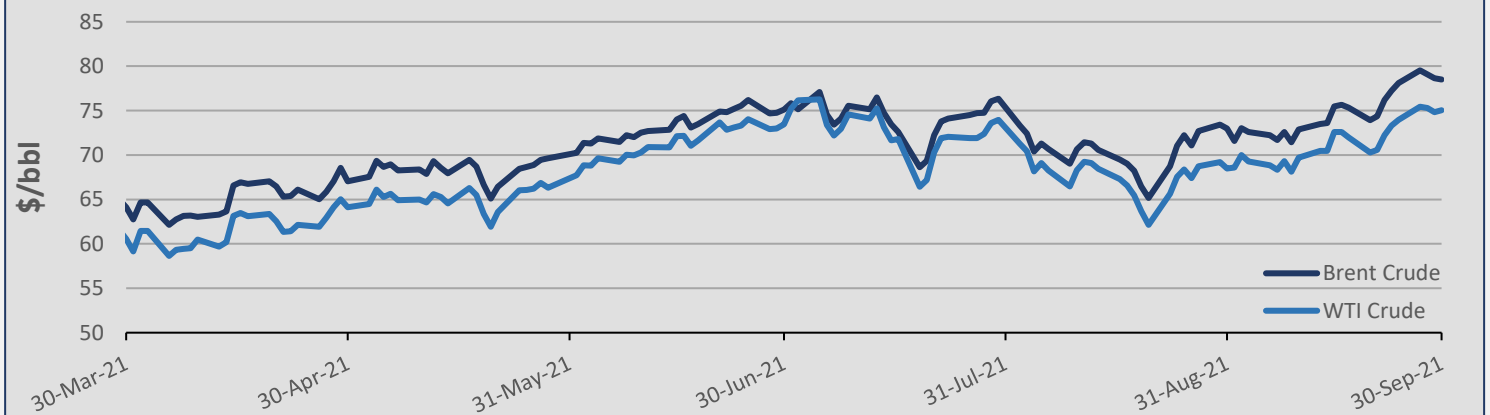
EUR / USD



Commodities

Commodity	30-Sep	23-Sep	± (%)
Brent Crude (BZ)	78,52	77,25	1,64%
WTI Crude Oil (WTI)	75,03	73,30	2,36%
Natural Gas (NG)	5,87	4,98	17,87%
Gold (GC)	1.757,00	1.749,80	0,41%
Copper (HG)	4,09	4,23	-3,31%
Wheat (W)	725,50	717,75	1,08%

Oil Prices



Stock Prices – Shipping Companies

Company	Stock Exchange	30-Sep	23-Sep	± (%)
Diana Shipping Inc (DSX)	NYSE	5,72	5,23	9,37%
Euroseas Ltd (ESEA)	NASDAQ	33,63	38,21	-11,99%
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	50,42	48,30	4,39%
Navios Maritime Holdings Inc (NM)	NYSE	4,77	4,39	8,66%
Navios Maritime Partners LP (NMM)	NYSE	32,35	29,60	9,29%
Star Bulk Carriers Corp (SBLK)	NASDAQ	24,04	21,62	11,19%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	1,45	1,40	3,57%
Safe Bulkers Inc (SB)	NYSE	5,17	4,80	7,71%
Golden Ocean Group Ltd (GOGL)	NASDAQ	10,77	10,35	4,06%

Stock Prices - Wet

Company	Stock Exchange	30-Sep	23-Sep	± (%)
Capital Product Partners LP (CPLP)	NASDAQ	13,00	13,09	-0,69%
TOP Ships Inc (TOPS)	NASDAQ	1,48	1,38	7,25%
Tsakos Energy Navigation Ltd (TNP)	NYSE	10,70	8,73	22,57%

Stock Prices - Other

Company	Stock Exchange	30-Sep	23-Sep	± (%)
Danaos Corp (DAC)	NYSE	81,90	79,88	2,53%
StealthGas Inc (GASS)	NASDAQ	2,68	2,55	5,10%
Rio Tinto PLC (RIO)	NYSE	66,82	67,05	-0,34%
Vale SA (VALE)	NYSE	13,95	14,82	-5,87%
Archer-Daniels-Midland Co (ADM)	NYSE	60,01	60,28	-0,45%
BHP Group Ltd (BHP)	NYSE	53,52	55,05	-2,78%

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"THINK BIG"

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