

Bulkers

Following the sale of the Capesize “Xin Wang Hai” 174/2003 SWS, China (SS/DD 10/2023) a week ago at USD 12,8 mill, Cosco Shipping Bulk have now committed the one-year-younger sister vessel “Tian Bao Hai” 174/2004 SWS, China (SS 04/2027, DD 06/2025) at **USD 13,5 mill**.

Kobe Shipping have sold their Kamsarmax “Port Star” 82/2012 Tsuneishi Zhoushan, China (SS 05/2027, DD 03/2025, BWTS fitted) to Singaporean buyers for **USD 20,5 mill**. For reference, the “Navios Southern Star” 82/2013 Tsuneishi, Japan (SS 04/2028, DD 04/2026, BWTS fitted) was sold three weeks ago at USD 21,6 mill.

The Panamax “Nenita” 76/2006 Sasebo, Japan (SS/DD 12/2024, BWTS fitted) of Spring Marine Bulk was committed to Greek buyers for **USD 12,3 mill**. Remind you that back in July, the one-year-older sister vessel “Star Planet” 76/2005 Sasebo, Japan (SS 05/2025, DD 12/2023, BWTS fitted) was sold at low USD 13 mill.

Shoei Kisen have committed their Ultramax “Ultra Regina” 61/2013 Shin Kasado, Japan (SS/DD 10/2023) to undisclosed buyers for **USD 19,5 mill**, while the “Lowlands Breeze” 61/2013 Iwagi, Japan (SS 07/2028, DD 07/2026, BWTS fitted) was sold a week ago at high USD 20 mill.

On the Supramax sector, the “Rhine Confidante” 57/2010 Ningbo, China (SS/DD 04/2025, BWTS fitted) was sold to Greek buyers for USD **10,8 mill**. For comparison, the “Star Globe” 56/2010 Taizhou, China (SS/DD 05/2025, BWTS fitted) & “Sky Globe” 56/2009 Taizhou, China (SS/DD 11/2024, BWTS fitted) were sold enbloc a week ago at USD 11,2 & 10,7 mill respectively.

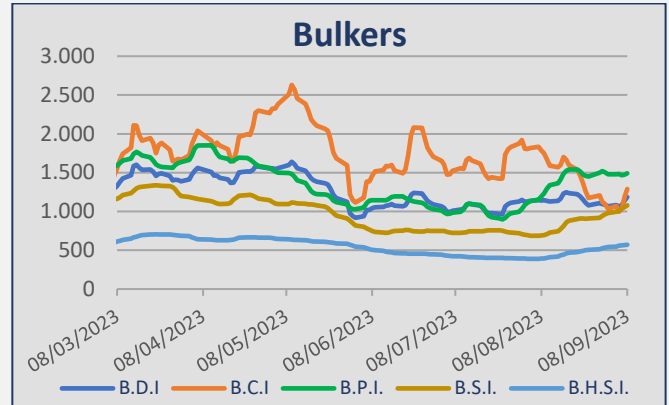
Keiyo Kisen sold their OHBS Handysize “Iris Sky” 28/2008 Imabari, Japan (SS/DD 11/2023) for **USD 8,2 mill**, while the one-year-younger conventional “Vantage Sword” 28/2009 Shimanami, Japan (SS 02/2024, DD 08/2026) of Vantage Shipping Lines was committed for **region USD 9 mill**.

Tankers

Athenian Sea Carriers have committed their VLCC “Athenian Freedom” 300/2013 Hyundai, Korea (SS 03/2028, DD 03/2026, BWTS & Scrubber fitted) to Chinese buyers Fujian Shipping for **USD 78 mill**. Remind you that back in April, the two-years-older “Athenian Glory” 299/2011 Hyundai, Korea (SS 10/2025, DD 11/2023, BWTS & Scrubber fitted) was sold at USD 65 mill. In addition, the “Front Signe” 297/2010 Shanghai Jiangnan, China (SS/DD 08/2025) of Frontline was committed to Chinese buyers for **region USD 63 mill**.

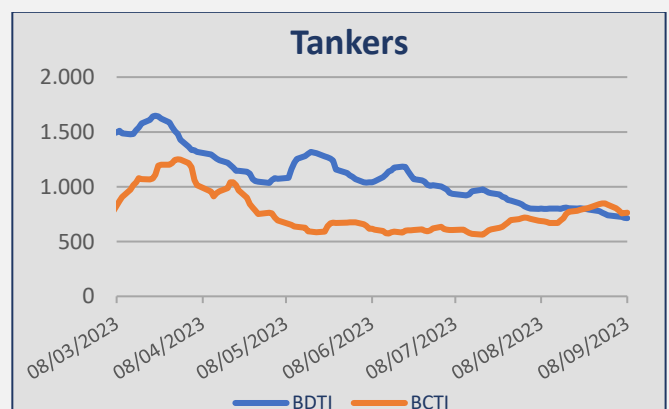
Toro Corp have committed their MR1 “Wonder Formosa” 37/2006 Hyundai Mipo, Korea (SS/DD 01/2026, Ice Class 1A) to Turkish buyers for **region USD 18 mill**. Remind you that back in July, the “Advantage Pretty” 37/2006 Hyundai Mipo, Korea (SS 12/2026, DD 11/2024, Ice Class 1B) was sold at USD 19 mill.

Baltic Indices



INDEX	8-Sep	1-Sep	± (%)
BDI	1.186	1.065	11,36%
BCI	1.289	1.032	24,90%
BPI	1.489	1.478	0,74%
BSI	1.079	980	10,10%
BHSI	572	541	5,73%

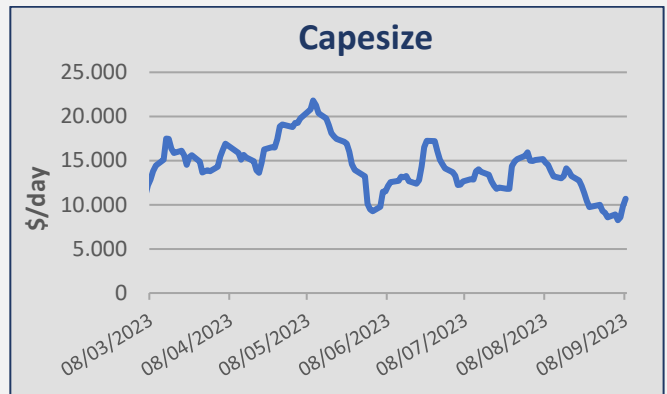
Daily T/C Avg	8-Sep	1-Sep	± (\$)
Capesize	\$ 10.693	\$ 8.561	2.132
Kamsarmax	\$ 13.405	\$ 13.300	105
Supramax 58	\$ 11.870	\$ 10.779	1.091
Handysize 38	\$ 10.295	\$ 9.742	553



INDEX	8-Sep	1-Sep	± (%)
BDTI	713	740	-3,65%
BCTI	764	837	-8,72%

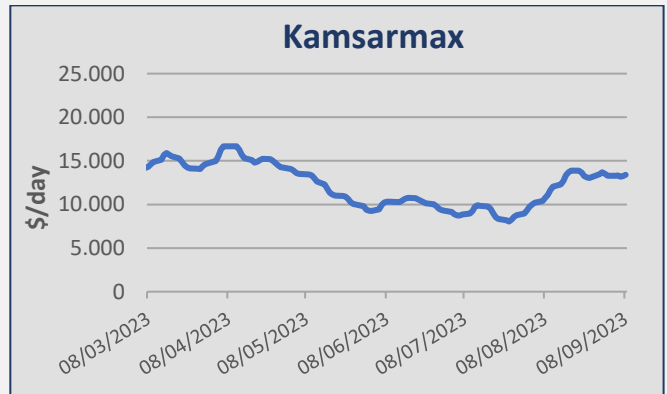
Capesize

Iron ore rates on the West Australia / China route continued throughout **Week 36** at low 8.00's fio level. A number of round trips on the same route were reported in the usd 14,000/16,000 pd. No period activity to report here.



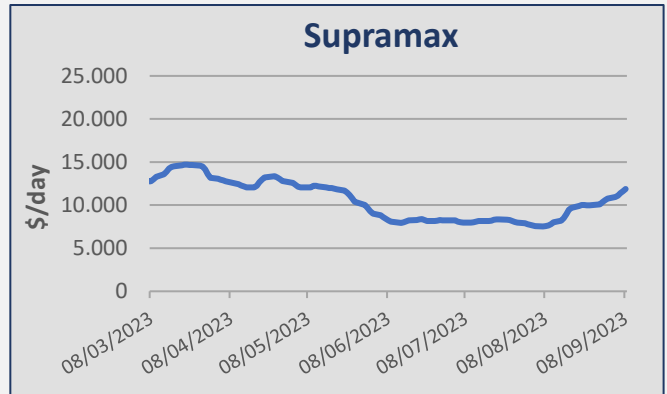
Kamsarmax / Panamax

North Pacific rounds ranged at the usd 10,000/11,000 pd. A number of Indonesian and Australian trips into China were reported at the level of usd 11,000/13,000 pd. A number of Indonesian trips into India were fixed around usd 14,000/16,000 pd. South East Asian trips via South America into China were reported at the level of usd 12,000/13,000 pd. Continental trips via South America into China were fixed around usd 20,000/22,000 pd. Continental trips via US East Coast into India were reported at the level of usd 24,000/26,000 pd. Continental trips via US East Coast into Mediterranean were fixed around usd 15,000 pd. US Gulf trips into China were reported at the level of usd 19,000 pd plus ballast bonus at the usd 900K. South American trips into Continent were fixed around usd 19,000/21,000 pd. South American trips into China were reported at the level of usd 16,000/17,000 pd plus ballast bonus at the usd 600K/700K. A Kamsarmax was fixed on period at the usd 13,000 pd basis delivery China for 5/7 months employment.



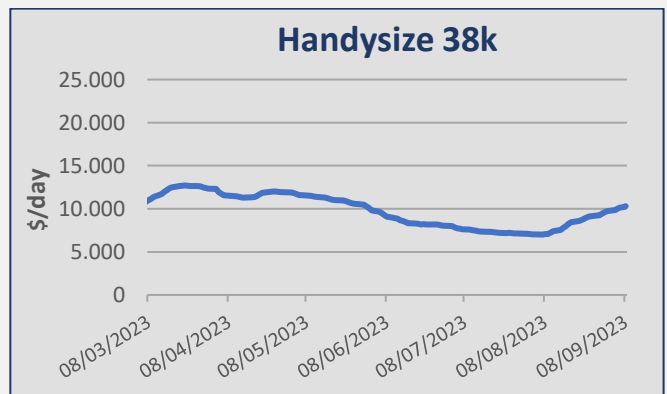
Ultramax / Supramax

A number of Indonesian and Australian trips into China were reported at the level of usd 12,000/14,000 pd. A number of trips from Philippines with nickel ore into China were fixed around usd 11,000/12,000 pd. Indian Coastal trips were reported at the level of usd 12,000/14,000 pd. Indian trips via South Africa into China were fixed around usd 12,000/14,000 pd. South African trips into Continent were reported at the level of usd 15,000/17,000 pd. Continental trips into China were fixed around usd 15,000/17,000 pd. Continental trips via West Africa into India were reported at the level of usd 24,000 pd. South American trips into Mediterranean were fixed around usd 18,000/20,000 pd. On the period front, a Supramax was reported fixed at the level of usd 12,250 pd for 4/6 months employment basis delivery Persian Gulf. Also, a Supramax was fixed on period at the usd 14,000 pd basis delivery West Africa for 4/6 months employment with redelivery Atlantic.



Handymax / Handysize

A generally quiet week for this segment. East Coast South American trips into North Coast South America were fixed around usd 14,000/15,000 pd. A large Handysize was fixed on period at the usd 11,750 pd basis delivery China for 6/8 months employment.



Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	Lila Lisbon	176.423	2003	Universal, Japan	10/2023	B&W	-	\$ 12,5m	Undisclosed	
Capesize	Tian Bao Hai	174.766	2004	SWS, China	04/2027	MAN-B&W	-	\$ 13,5m	Undisclosed	
Kamsarmax	Port Star	82.177	2012	Tsuneishi Zhoushan, China	05/2027	MAN-B&W	-	\$ 20,5m	Singaporean	BWTS fitted
Kamsarmax	Western Monaco	81.112	2016	Jiangsu, China	02/2026	MAN-B&W	-	Region \$ 26m	Undisclosed	BWTS fitted, DD 02/2024
Panamax	Nenita	76.807	2006	Sasebo, Japan	12/2024	MAN-B&W	-	\$ 12,3m	Greek	BWTS fitted
Panamax	G R A	76.634	2002	Imabari, Japan	02/2027	B&W	-	\$ 6,5m	Chinese	BWTS fitted
Ultramax	Ultra Regina	61.424	2013	Shin Kasado, Japan	10/2023	MAN-B&W	4x30T	\$ 19,5m	Undisclosed	
Ultramax	Santa Virginia	61.271	2014	Imabari, Japan	09/2024	MAN-B&W	4x30,7T	\$ 23,5m	Greek	BWTS fitted
Ultramax	Nord Pacific	61.221	2018	Shin Kurushima, Japan	01/2028	MAN-B&W	4x30,7T	\$ 27,2m	Far Eastern	BWTS fitted, Scrubber fitted
Supramax	Bulk Patagonia	58.723	2012	Kawasaki, Japan	02/2028	MAN-B&W	4x30,5T	\$ 19,5m	Undisclosed	BWTS fitted
Supramax	Isabelita	58.470	2010	Tsuneishi Zhoushan, China	06/2025	MAN-B&W	4x30T	Region \$ 15,2m	Undisclosed	BWTS fitted
Supramax	Rhine Confidante	57.016	2010	Ningbo, China	04/2025	MAN-B&W	4x35T	\$ 10,8m	Greek	BWTS fitted
Supramax	Kobe Star	55.857	2016	Oshima, Japan	01/2026	MAN-B&W	4x30T	High \$ 22m	Undisclosed	OHBS, BWTS fitted
Handymax	Giving	45.428	1997	Oshima, Japan	05/2027	Mitsubishi	4x25T	\$ 5,5m	Undisclosed	BWTS fitted
Handysize	Klara Selmer	34.999	2011	Samjin, China	01/2026	MAN-B&W	4x35T	Low \$ 11m	Undisclosed	BWTS fitted
Handysize	Seastar Trader	30.487	2008	Tsuji, China	11/2023	MAN-B&W	4x30T	High \$ 7m	Turkish	
Handysize	Iris Sky	28.725	2008	Imabari, Japan	11/2023	MAN-B&W	4x30,5T	\$ 8,2m	Undisclosed	OHBS
Handysize	Vantage Sword	28.310	2009	Shimanami, Japan	02/2024	MAN-B&W	4x30,5T	Region \$ 9m	Undisclosed	

Tankers

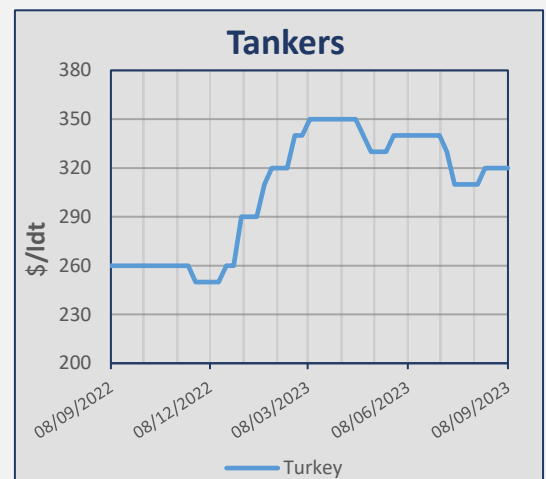
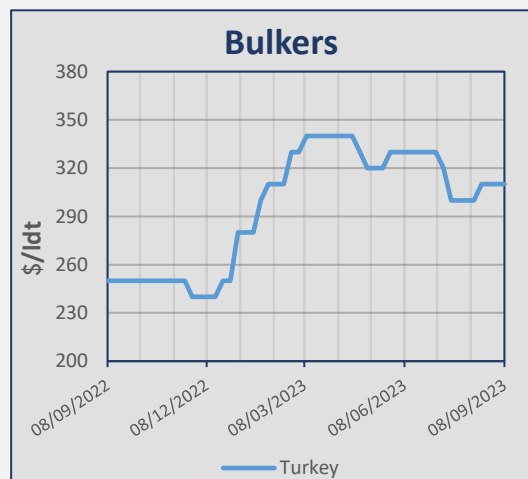
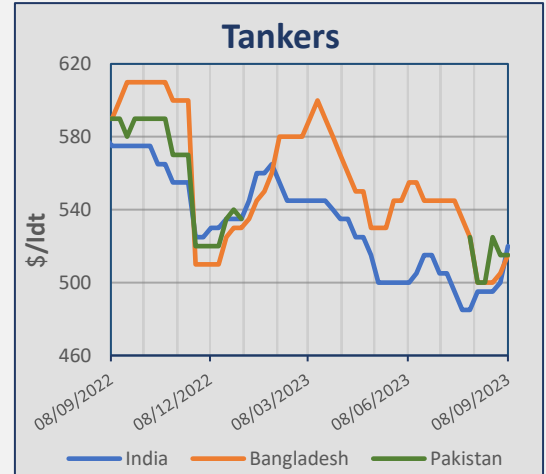
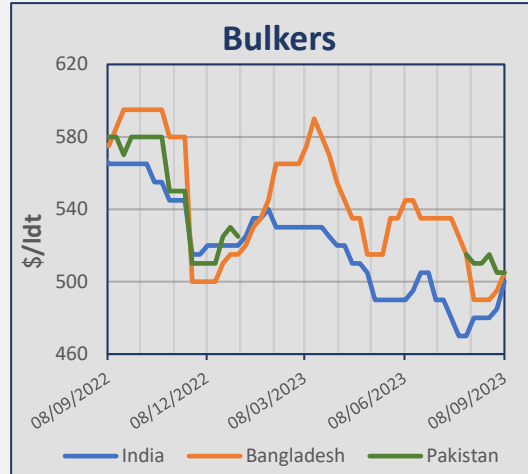
Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
VLCC	Habrut	319.439	2012	Daewoo, Korea	01/2027	Wartsila	Undisclosed	Korean (Sinokor)	
VLCC	Athenian Freedom	299.991	2013	Hyundai, Korea	03/2028	MAN-B&W	\$ 78m	Chinese (Fujian Shipping)	BWTS fitted, Scrubber fitted
VLCC	Front Signe	297.007	2010	Shanghai Jiangnan, China	08/2025	MAN-B&W	Region \$ 63m	Chinese	
MR	Wonder Formosa	37.562	2006	Hyundai Mipo, Korea	01/2026	MAN-B&W	Region \$ 18m	Turkish	Ice Class 1A
Chemical/Oil Products	Fionia Swan	15.609	2005	Deniz, Turkey	10/2025	Bergens	\$ 8,9m	Greek	Delivered, BWTS fitted, Ice Class 1A

Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Feeder	Baltic Tern	1.638	2005	Meyer, Germany	01/2025	MAN-B&W	-	\$ 12m enbloc	Undisclosed	
Feeder	Baltic Petrel	1.638	2005	Meyer, Germany	05/2025	MAN-B&W	-			

Indicative Demolition Prices

	Country	Price \$/ldt
Bulkers	India	500
	Bangladesh	505
	Pakistan	505
	Turkey	310
Tankers	India	520
	Bangladesh	515
	Pakistan	515
	Turkey	320



Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Bulker	Sotiria	75.265	1997	11.584	545	Pakistan	
Container	Lady of Luck	30.730	1998	11.454	545	Undisclosed	
Bulker	One Happy	45.455	1995	7.726	Undisclosed	India	
Container	Meratus Medan 3	22.734	1990	6.776	525	Undisclosed	"As Is" Singapore, incl. 100MT ROB
Container	Cherry	16.544	1998	6.499	545	Undisclosed	"As Is" Singapore, incl. 350MT ROB

Bulk Carriers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
4	82.000	Qingdao Yangfan, China	2026	Region \$ 34m	Greek (Sea Traders)	
2	64.000	Undisclosed, Japan	2026/2027	Undisclosed	Norwegian (Belships)	
2	40.000	Namura, Japan	2025/2026	\$ 33,5m	Chinese (Seacon)	

Tankers

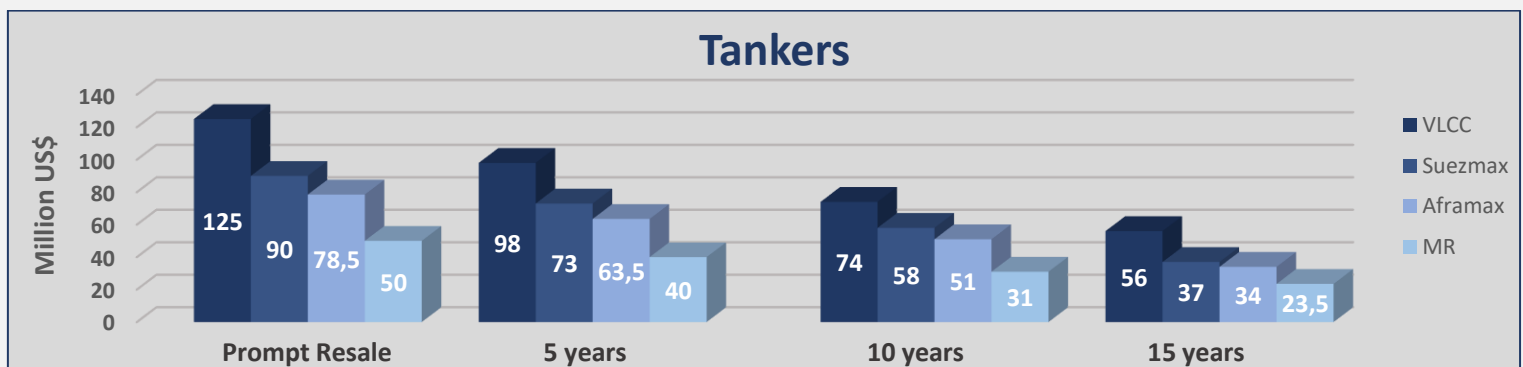
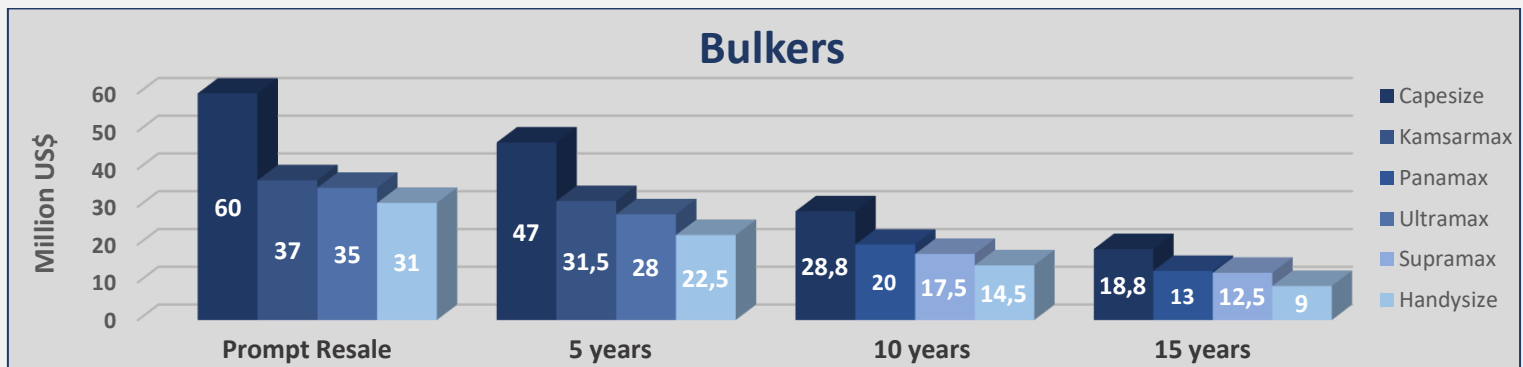
Units	Dwt	Yard	Delivery	Price	Owner	Comments
1	320.000	Dalian, China	2026	\$ 107,5m	Chinese (CMES)	Methanol DF
4	50.000	Chengxi, China	2026	Undisclosed	Singapore based (Singfar)	

Gas

Units	Cbm	Yard	Delivery	Price	Owner	Comments
3	175.000	Dalian, China	2027/2028	\$ 233,3m	Chinese (CSET)	Against T/C to Sinopec
2	88.000	Hyundai, Korea	2027	\$ 110m	Singapore based (Eastern Pacific)	Ammonia/LPG carriers
2	88.000	Hyundai, Korea	2027	\$ 110m	Greek (Capital)	Ammonia/LPG carriers

Bulkers					
Size	Age	Week 36	Week 35	± %	
Capesize 180k	Resale	60	60	0,00%	
Capesize 180k	5 years	47	47	0,00%	
Capesize 180k	10 years	28,8	28,8	0,00%	
Capesize 176k	15 years	18,8	18,8	0,00%	
Kamsarmax 82k	Resale	37	37	0,00%	
Kamsarmax 82k	5 years	31,5	31,5	0,00%	
Panamax 78k	10 years	20	21,5	-6,98%	
Panamax 76k	15 years	13	14	-7,14%	
Ultramax 64k	Resale	35	34,5	1,45%	
Ultramax 63k	5 years	28	28	0,00%	
Supramax 58k	10 years	17,5	17,5	0,00%	
Supramax 56k	15 years	12,5	13,3	-6,02%	
Handysize 40k	Resale	31	31	0,00%	
Handysize 37k	5 years	22,5	24	-6,25%	
Handysize 37k	10 years	14,5	16,5	-12,12%	
Handysize 32k	15 years	9	10	-10,00%	

Tankers					
Size	Age	Week 36	Week 35	± %	
VLCC 310k	Resale	125	125	0,00%	
VLCC 310k	5 years	98	99	-1,01%	
VLCC 300k	10 years	74	74	0,00%	
VLCC 300k	15 years	56	57,5	-2,61%	
Suezmax 160k	Resale	90	90	0,00%	
Suezmax 160k	5 years	73	73	0,00%	
Suezmax 150k	10 years	58	59	-1,69%	
Suezmax 150k	15 years	37	37,5	-1,33%	
Aframax 110k	Resale	78,5	78,5	0,00%	
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%	



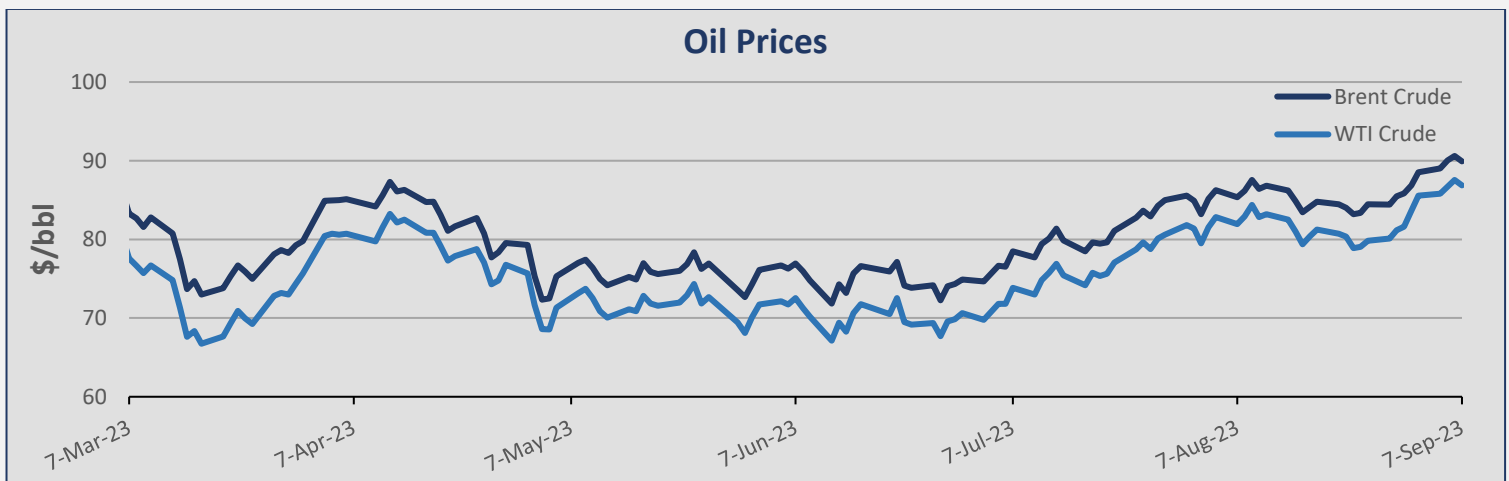
Currencies

Currency	7-Sep	31-Aug	± (%)
EUR / USD	1,0724	1,0933	-1,91%
USD / JPY	147,71	146,10	1,10%
USD / KRW	1.333,46	1.323,03	0,79%
NOK / USD	0,0934	0,0944	-1,06%



Commodities

Commodity	7-Sep	31-Aug	± (%)
Brent Crude (BZ)	89,92	86,86	3,52%
WTI Crude Oil (WTI)	86,87	83,63	3,87%
Natural Gas (NG)	2,58	2,77	-6,86%
Gold (GC)	1.942,50	1.965,90	-1,19%
Copper (HG)	3,76	3,82	-1,57%
Wheat (W)	599,75	602,00	-0,37%



Stock Prices – Shipping Companies

Company	Stock Exchange	7-Sep	31-Aug	± (%)
Diana Shipping Inc (DSX)	NYSE	3,51	3,61	-2,77%
Euroseas Ltd (ESEA)	NASDAQ	26,11	27,50	-5,05%
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	42,84	43,76	-2,10%
Navios Maritime Holdings Inc (NM)	NYSE	1,56	1,66	-6,02%
Navios Maritime Partners LP (NMM)	NYSE	21,12	22,25	-5,08%
Star Bulk Carriers Corp (SBLK)	NASDAQ	17,42	17,59	-0,97%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	5,14	5,30	-3,02%
Safe Bulkers Inc (SB)	NYSE	3,00	3,21	-6,54%
Golden Ocean Group Ltd (GOGL)	NASDAQ	7,48	7,31	2,33%
Shreyas Shipping and Logistics Limited (SHREYAS.NS)	NSE	4,56	4,10	11,22%

Stock Prices - Wet

Company	Stock Exchange	7-Sep	31-Aug	± (%)
Capital Product Partners LP (CPLP)	NASDAQ	14,56	15,20	-4,21%
TOP Ships Inc (TOPS)	NASDAQ	0,71	0,75	-5,33%
Tsakos Energy Navigation Ltd (TNP)	NYSE	18,88	20,27	-6,86%

Stock Prices - Other

Company	Stock Exchange	7-Sep	31-Aug	± (%)
Danaos Corp (DAC)	NYSE	64,01	67,12	-4,63%
StealthGas Inc (GASS)	NASDAQ	4,82	4,86	-0,82%
Rio Tinto PLC (RIO)	NYSE	61,24	62,50	-2,02%
Vale SA (VALE)	NYSE	13,18	13,17	0,08%
Archer-Daniels-Midland Co (ADM)	NYSE	78,53	79,30	-0,97%
BHP Group Ltd (BHP)	NYSE	55,40	57,49	-3,64%

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"THINK BIG"

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