

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.

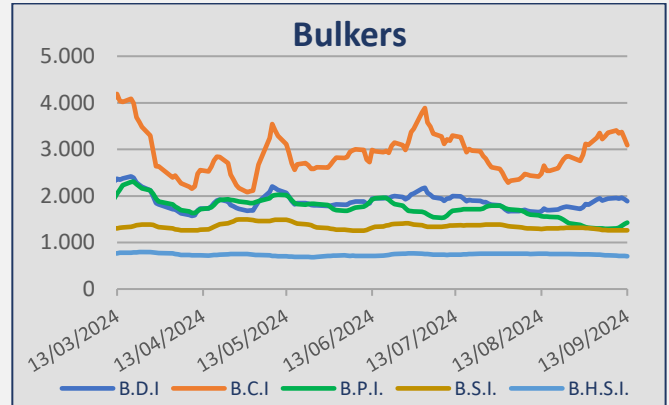
Kobe Shipping committed their Handysize “**Globe Explorer**” 28/2015 I-S, Japan (SS/DD 02/2025, BWTS fitted) at **USD 14,2 mill**. Note that a week ago, the two-years-older “**Ince Evrenye**” 28/2013 Imabari, Japan (SS 10/2028, DD 10/2026, BWTS fitted) was sold at USD 12,7 mill.

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.

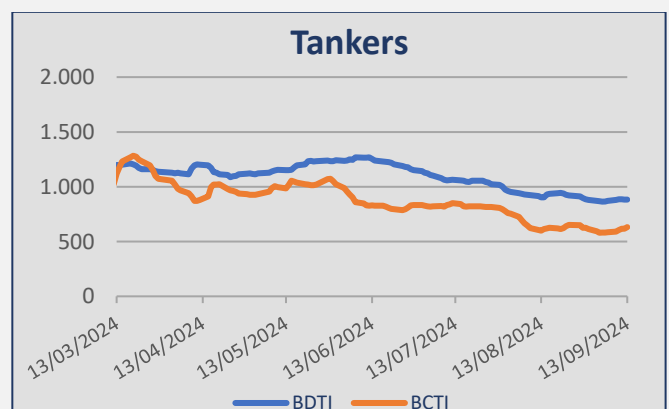
The MR2 “**Pioneer**” 49/2005 Daewoo, Korea (SS/DD 01/2025, BWTS fitted) was committed at **USD 18 mill**. Remind you that back in May, the sister vessel “**Petronilla**” 49/2005 Daewoo, Korea (SS/DD 04/2025, BWTS fitted) was sold at USD 16,3 mill.

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%

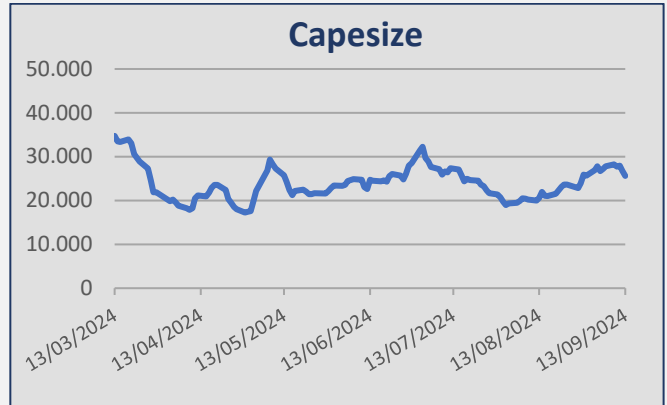
Daily T/C Avg	13-Sep	6-Sep	± (\$)
Capesize	\$ 25.620	\$ 27.832	-2.212
Kamsarmax	\$ 12.849	\$ 11.645	1.204
Ultramax	\$ 15.977	\$ 15.929	48
Handysize 38	\$ 12.731	\$ 13.039	-308



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

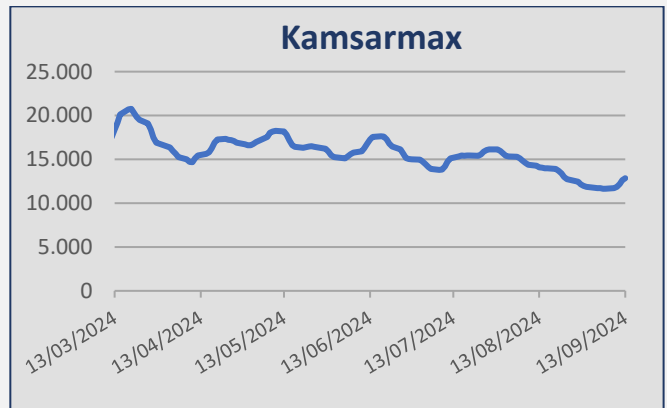
Capesize

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.



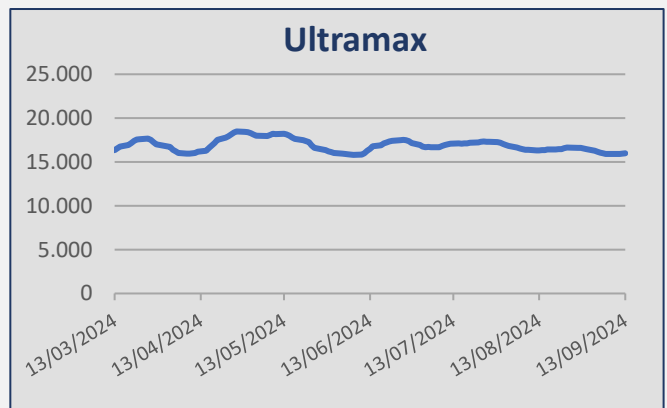
Kamsarmax / Panamax

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.



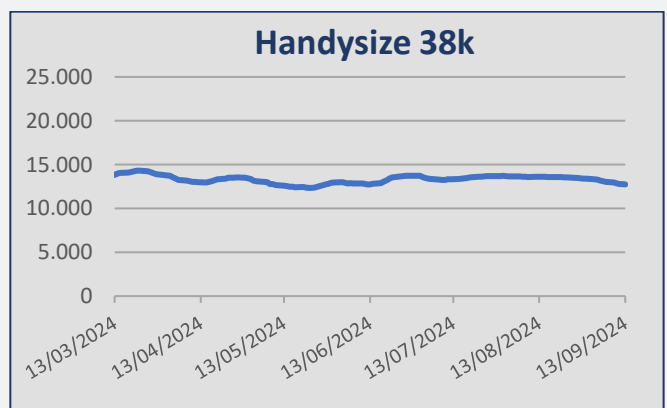
Ultramax / Supramax

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

REPORTED SALES

Week 37 (6th Sep to 13th Sep 2024)

Tankers

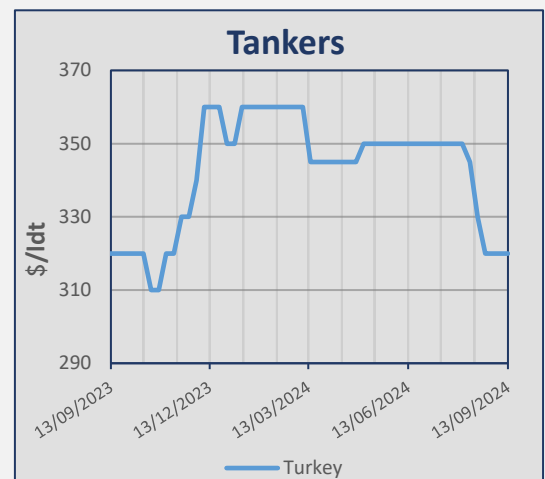
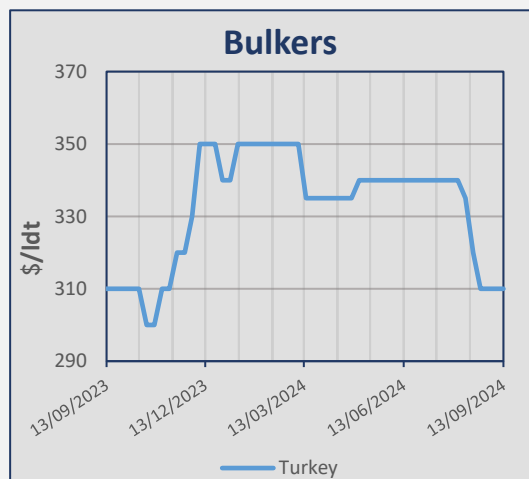
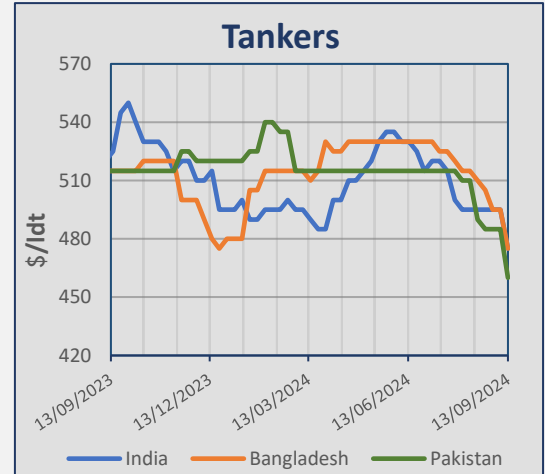
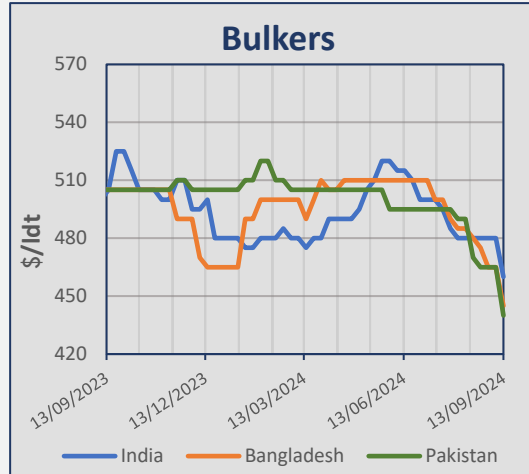
Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
VLCC	Captain X Kyriakou	299.991	2013	Hyundai, Korea	08/2028	MAN-B&W	Region \$ 80m	Undisclosed	BWTS fitted, Scrubber fitted
Aframax	Planet Pearl	105.699	2005	Sumitomo, Japan	09/2028	Sulzer	Region \$ 29m	Malaysian (Duta Marine)	Delivered, BWTS fitted
LR1	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

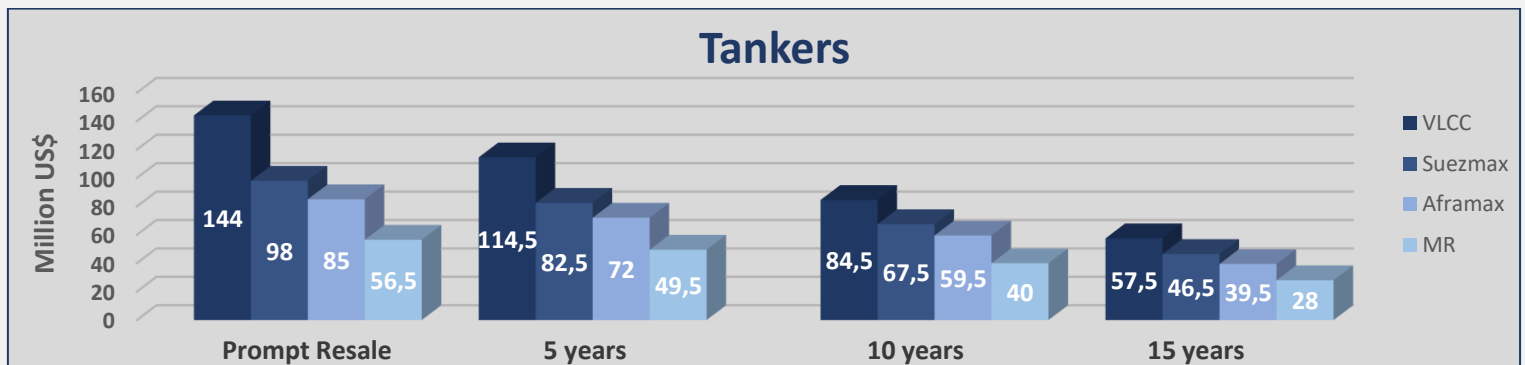
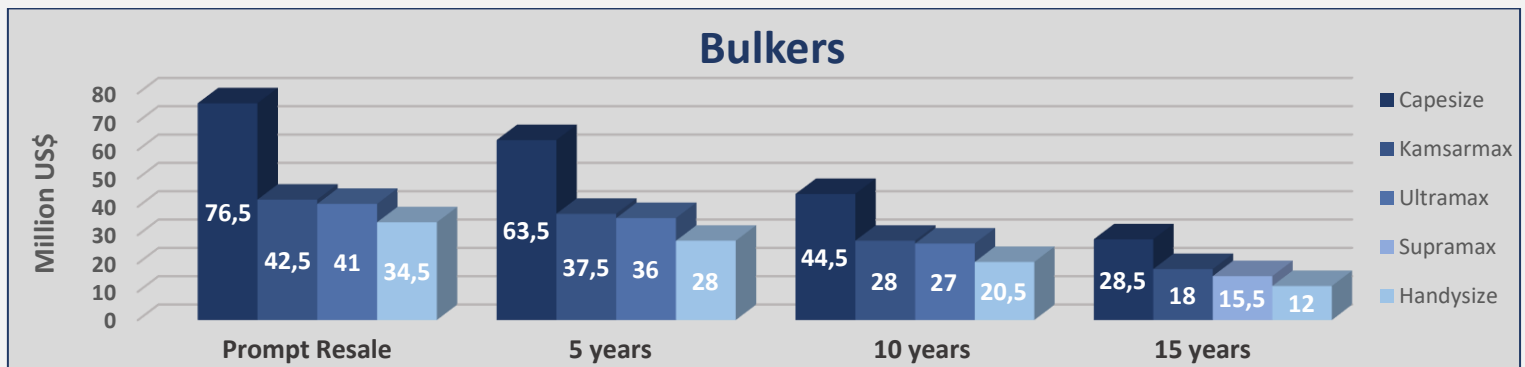
Units	Dwt	Yard	Delivery	Price	Owner	Comments
3	158.600	JMU, Japan	2027	Undisclosed	Greek (Nereus Shipping)	Scrubber fitted
2	49.500	GSI, China	2028	\$ 45m	German (Leonhardt & Blumberg)	Options declared, Scrubber fitted, Methanol ready

Gas

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

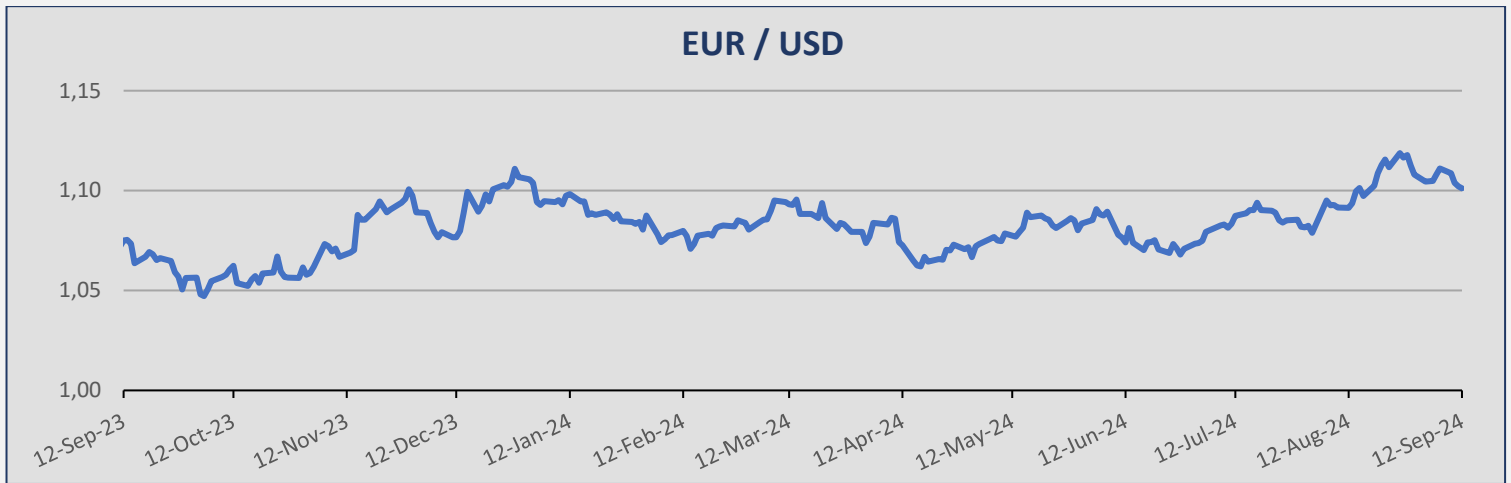
Bulkers					
Size	Age	Week 37	Week 36	± %	
Capesize 180k	Resale	76,5	76	0,66%	
Capesize 180k	5 years	63,5	63	0,79%	
Capesize 180k	10 years	44,5	44	1,14%	
Capesize 176k	15 years	28,5	28,5	0,00%	
Kamsarmax 82k	Resale	42,5	42,5	0,00%	
Kamsarmax 82k	5 years	37,5	37,5	0,00%	
Kamsarmax 82k	10 years	28	28	0,00%	
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%	



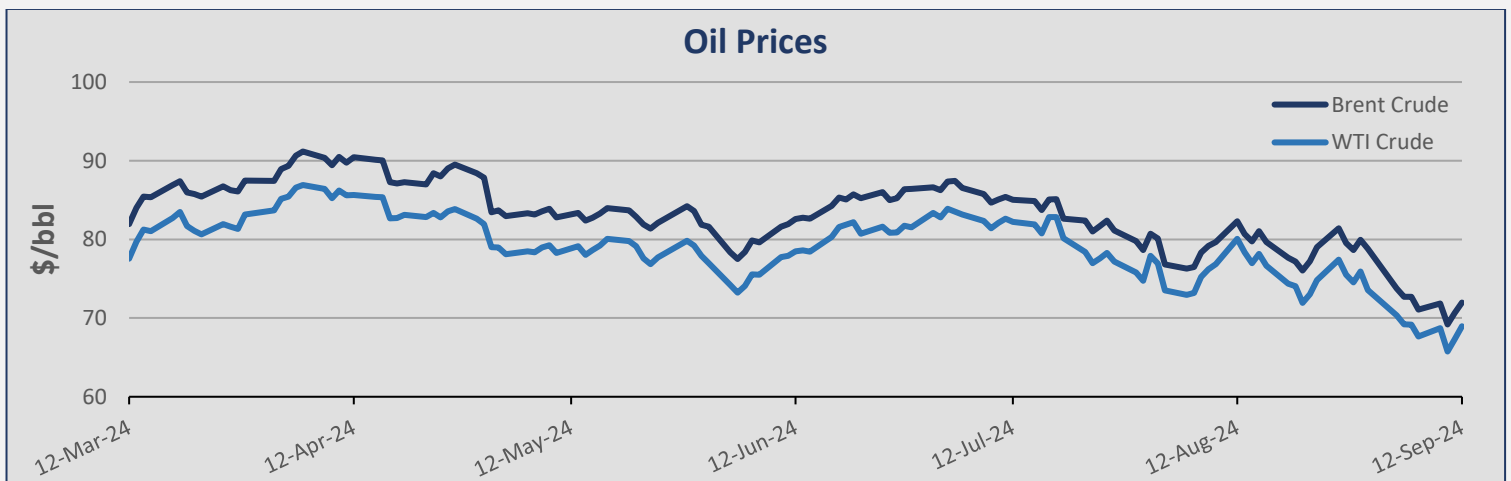
Currencies

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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