

### Bulkers

Chinese Maritime Transport have committed their Capesize “China Peace” 174/2005 SWS, China (SS/DD 06/2025, BWTS fitted) was committed to Chinese interests at **region USD 20 mill.** Note that a month ago, the one-year-younger sister vessel “Maran Prosperity” 174/2006 SWS, China (SS/DD 10/2025, BWTS & Scrubber fitted) was sold at USD 21,5 mill.

The Kamsarmax “Martha” 81/2014 Tadotsu, Japan (SS 09/2029, DD 08/2027, BWTS & Scrubber fitted) of Nissen Kaiun was committed to clients of Sea Pioneer at **USD 26,2 mill.** Remind you that the one-year-younger “Nord Penguin” 81/2015 Oshima, Japan (SS/DD 01/2025, BWTS & Scrubber fitted, Ice Class 1C) was sold a month ago at USD 30,5 mill. Moreover, Nisshin Shipping committed their “Vincent Triton” 81/2020 Jiangsu, China (SS/DD 05/2025, BWTS fitted) to Greek interests at **low USD 30 mill.** For reference, the sister vessel “Vincent Talisman” 81/2020 Jiangsu, China (SS/DD 04/2025, BWTS fitted) was sold back in May at low USD 33 mill.

On the Supramax sector, the “Zorina” 57/2011 Zhejiang, China (SS/DD 12/2026, BWTS fitted) was committed at **USD 13,8 mill,** while the “Diva” 56/2011 Jiangsu, China (SS/DD 05/2026, BWTS & Scrubber fitted) was sold at **USD 14,75 mill.** In addition, the “Visayas” 56/2010 Mitsui, Japan (SS/DD 01/2025, BWTS fitted) was sold at **USD 16,8 mill.** For comparison, the sister vessel “Bright Hero” 55/2010 Mitsui, Japan (SS/DD 10/2025, BWTS fitted) was sold back in June at the same price.

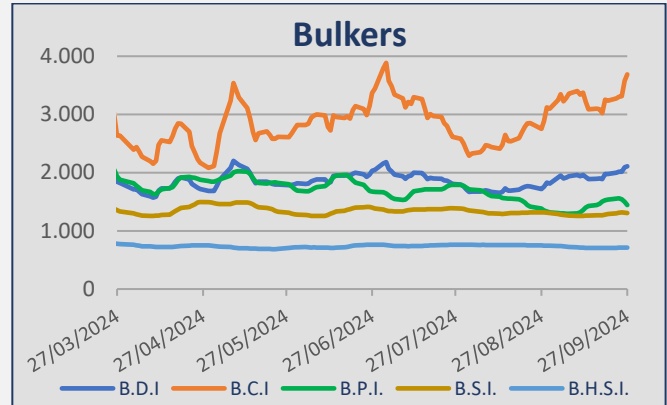
The Handysize “Yochow” 34/2015 Namura & Sasebo, Japan (SS/DD 04/2025, BWTS fitted) was committed to Greek interests at **USD 19 mill.** Note that earlier this month, the one-year-younger sister vessel “African Egret” 34/2016 Namura & Sasebo, Japan (SS/DD 09/2026, BWTS fitted) was sold at USD 21,75 mill.

### Tankers

Turkish owners committed their VLCC “Advantage Virtue” 296/2009 Bohai, China (SS 02/2029, DD 09/2026, BWTS fitted) to Chinese interests at **USD 51 mill.** For reference, the Korean built “C. Prosperity” 313/2009 Hyundai, Korea (SS/DD 08/2024, BWTS & Scrubber fitted) was sold back in June at USD 53,5 mill.

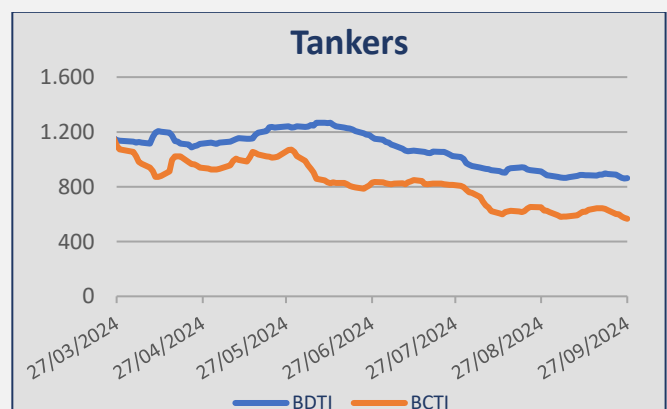
The MR2 “Elijah” 45/2007 Bohai, China (SS 01/2027, DD 11/2025, BWTS fitted) was committed to Nigerian interests at **region USD 21 mill.** Remind you that back in February, the one-year-older “Chang Hang Fa Xian” 45/2006 Bohai (SS 09/2026, DD 09/2024, BWTS fitted) was sold at USD 19,9 mill.

### Baltic Indices



INDEX	27-Sep	20-Sep	± (%)
BDI	2.110	1.977	6.73%
BCI	3.689	3.235	14.03%
BPI	1.446	1.538	-5.98%
BSI	1.306	1.289	1.32%
BHSI	710	707	0.42%

Daily T/C Avg	27-Sep	20-Sep	± (\$)
Capesize	\$ 30.598	\$ 26.826	3.772
Kamsarmax	\$ 13.013	\$ 13.842	-829
Ultramax	\$ 16.513	\$ 16.290	223
Handysize 38	\$ 12.773	\$ 12.730	43



INDEX	27-Sep	20-Sep	± (%)
BDTI	862	894	-3,58%
BCTI	566	628	-9,87%

## Capesize

Iron ore rates on the West Australia / China route continued throughout **Week 39** at mid-high 11.00's fio level. No period activity to report here.

## Kamsarmax / Panamax

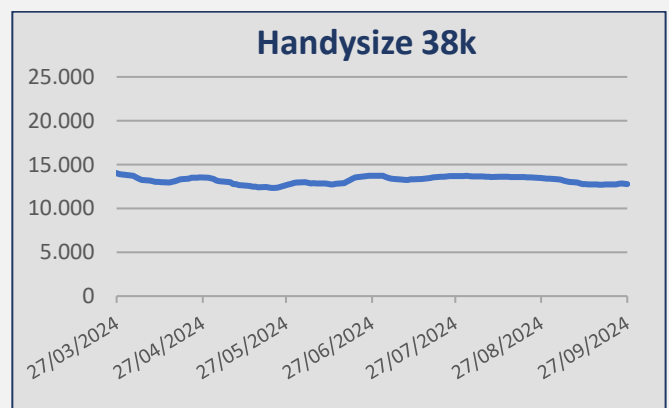
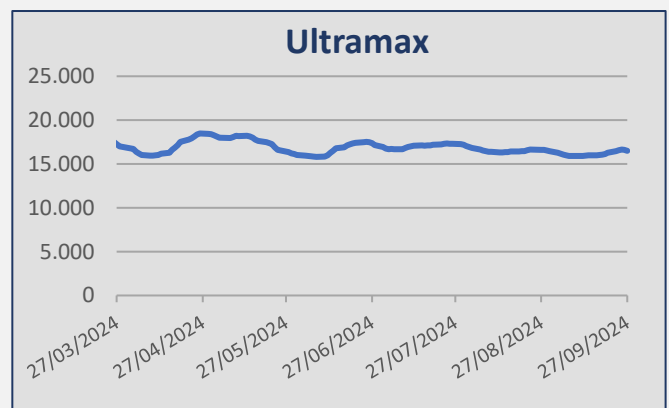
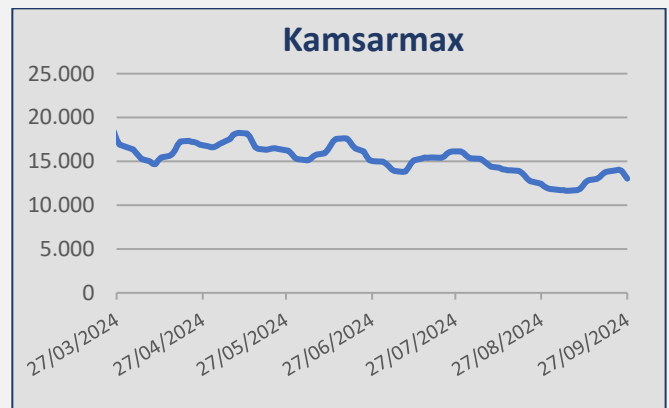
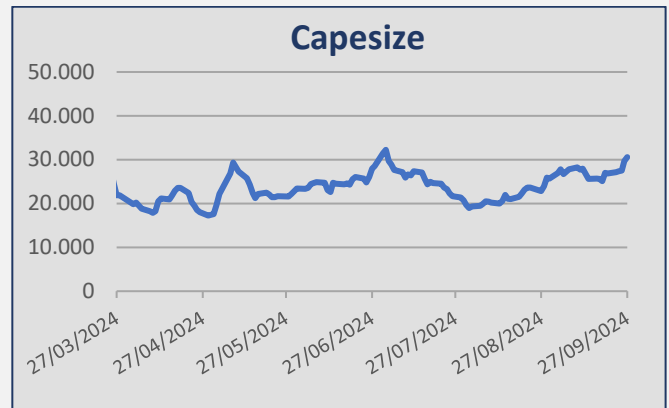
North Pacific rounds ranged at the usd 13,000/16,000 pd. A number of Indonesian trips into China were reported at the level of usd 13,000/16,000 pd. A number of and Australian trips into China were fixed around usd 14,000/16,000 pd. A number of Indonesian and Australian trips into India were reported at the level of usd 11,000/14,000 pd. US Gulf trips into Continent were fixed around usd 17,000/18,000 pd plus ballast bonus at the usd 100K/200K. On the period front, a Kamsarmax was reported fixed in the usd 17,750 pd for 4/6 months employment basis delivery China.

## Ultramax / Supramax

A generally quiet week for this segment. Trips from China into Continent via South Africa were reported at the level of usd 16,000/17,000 pd. A number of Indonesian trips into China were reported at the level of usd 18,000/20,000 pd. Indonesian trips into India were fixed around usd 19,000/22,000 pd. Indian trips into China were reported at the level of usd 12,000/15,000 pd. US Gulf trips into Continent were fixed around usd 18,000/21,000 pd. An Ultramax was reported fixed in the usd 17,000 pd for 5/7 months employment basis delivery China.

## Handymax / Handysize

Trips from China into Indonesia were reported at the level of usd 14,000/16,000 pd. A number of and Australian trips into China were fixed around usd 15,000/17,000 pd. Continental trips into Mediterranean were reported at the level of usd 14,000/16,000 pd. Mediterranean trips Continent were fixed around usd 10,000/11,000 pd. US Gulf trips were reported at the level of usd 15,000/17,000 pd. No period activity to report here.



## Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Newcastlemax	<b>Mineral Cloudbreak</b>	205.097	2012	HHIC, Philippines	07/2027	MAN-B&W	-	\$ 38,5m	Chinese	BWTS fitted
Capesize	<b>China Peace</b>	174.413	2005	SWS, China	06/2025	MAN-B&W	-	Region \$ 20m	Chinese	BWTS fitted
Kamsarmax	<b>Lily Atlantic</b>	82.171	2009	Tsuneishi, Japan	10/2029	MAN-B&W	-	Low-Mid \$ 16m	Undisclosed	BWTS fitted
Kamsarmax	<b>Bright Gemini</b>	82.073	2013	Tsuneishi Zhoushan, China	06/2028	MAN-B&W	-	Low \$ 22m	Undisclosed	BWTS fitted, Scrubber fitted
Kamsarmax	<b>Martha</b>	81.811	2014	Tadotsu, Japan	09/2029	MAN-B&W	-	\$ 26,2m	Greek (Sea Pioneer)	BWTS fitted, Scrubber fitted
Kamsarmax	<b>AM Hamburg</b>	81.792	2013	New Times, China	01/2028	MAN-B&W	-	Excess \$ 18m	Chinese	BWTS fitted
Kamsarmax	<b>AM Quebec</b>	81.792	2013	New Times, China	02/2028	MAN-B&W	-	Excess \$ 18m		BWTS fitted
Kamsarmax	<b>Vincent Triton</b>	81.054	2020	Jiangsu, China	05/2025	MAN-B&W	-	Low \$ 30m	Greek	BWTS fitted
Panamax	<b>Pan Viva</b>	75.026	2010	Penglai, China	09/2025	MAN-B&W	-	Region \$ 15m	Undisclosed	BWTS fitted
Supramax	<b>Louisiana Mama</b>	58.097	2012	Tsuneishi Zhoushan, China	07/2025	MAN-B&W	4x30T	Region \$ 19m	Indonesian	BWTS fitted
Supramax	<b>Kibali</b>	57.260	2011	Stx, Korea	08/2026	MAN-B&W	4x35T	\$ 16,7m	Vietnamese	BWTS fitted
Supramax	<b>Zorina</b>	57.000	2011	Zhejiang, China	12/2026	MAN-B&W	4x30T	\$ 13,8m	Undisclosed	BWTS fitted
Supramax	<b>Diva</b>	56.582	2011	Jiangsu, China	05/2026	MAN-B&W	4x30T	\$ 14,75m	Undisclosed	BWTS fitted, Scrubber fitted
Supramax	<b>Visayas</b>	56.136	2010	Mitsui, Japan	01/2025	MAN-B&W	4x30T	\$ 16,8m	Undisclosed	BWTS fitted
Handysize	<b>Belle Plaine</b>	35.485	2014	Qingshan, China	04/2029	MAN-B&W	4x30T	\$ 16,5m	Undisclosed	BWTS fitted
Handysize	<b>Yochow</b>	34.398	2015	Namura & Sasebo, Japan	04/2025	MAN-B&W	4x30T	\$ 19m	Greek	BWTS fitted
Handysize	<b>Lila Piraeus</b>	33.324	2010	Yangzhou, China	07/2025	Wartsila	4x30T	\$ 8,6m	Undisclosed	Delivered, BWTS fitted
Handysize	<b>African Eagle</b>	27.102	2003	New Century, China	04/2027	B&W	4x30T	\$ 6m	Far Eastern	OHBS, BWTS fitted

## Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
VLCC	<b>Advantage Virtue</b>	296.481	2009	Bohai, China	02/2029	MAN-B&W	\$ 51m	Chinese	BWTS fitted
LR2	<b>STI Lily</b>	109.994	2019	New Times, China	01/2029	MAN-B&W	\$ 73,5m	Indonesian (Pertamina)	BWTS fitted, Scrubber fitted
LR2	<b>Alkinoos</b>	109.900	2019	SWS, China	02/2029	MAN-B&W	\$ 74m	Indonesian (Pertamina)	BWTS fitted, Scrubber fitted, Ice Class 1A
MR	<b>Sea La Vie</b>	49.999	2007	Hyundai Mipo, Korea	08/2027	MAN-B&W	\$ 24,85m	Greek	Delivered, BWTS fitted
MR	<b>Elijah</b>	45.672	2007	Bohai, China	01/2027	Wartsila	Region \$ 21m	Nigerian	BWTS fitted, Ice Strengthened
Chemical/Oil Products	<b>Songa Peace</b>	19.992	2009	Usuki, Japan	11/2024	MAN-B&W	\$ 23,8m	Korean (Heung-A)	St St, BWTS fitted, Scrubber fitted
Chemical/Oil Products	<b>Horin Trader</b>	19.855	2015	Usuki, Japan	05/2025	MAN-B&W	High \$ 31m	Korean (Woojin)	St St

## Containers

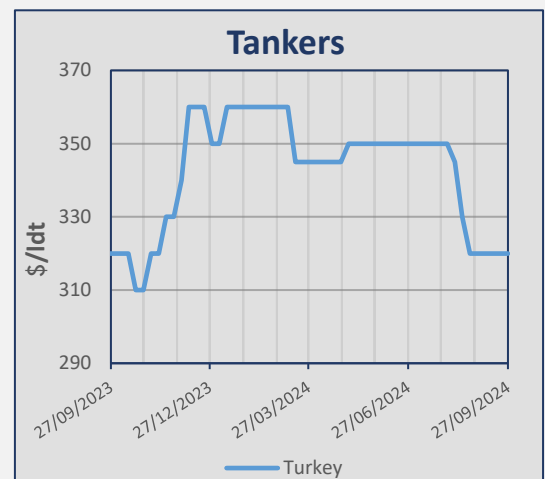
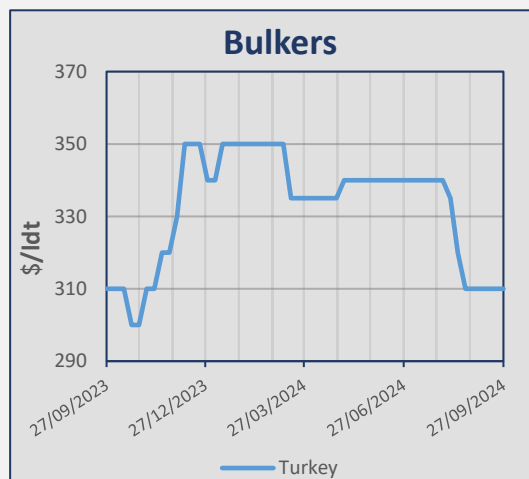
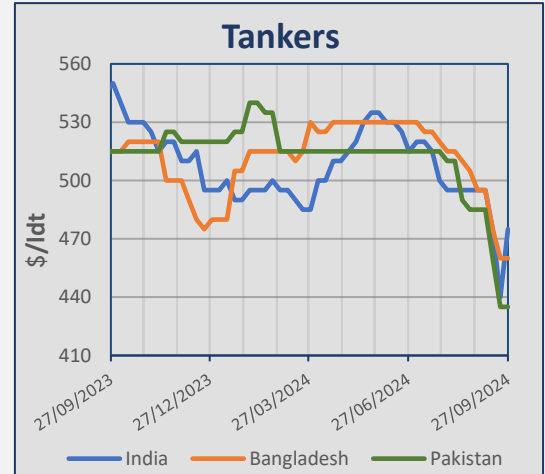
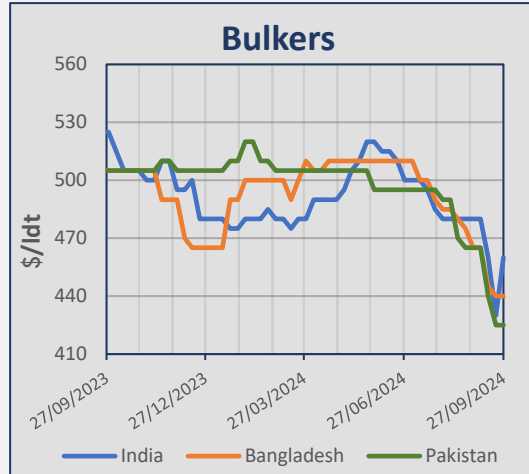
Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Panamax	<b>Spirit of Hong Kong</b>	4.255	2010	Hyundai Samho, Korea	04/2025	Wartsila	-	Excess \$ 30m	Korean (SM Line Corp)	
Panamax	<b>Northern Dependant</b>	3.534	2008	Shanghai, China	02/2028	MAN-B&W	-	\$ 31m	Swiss based (MSC)	
Sub Panamax	<b>Manila Voyager</b>	2.113	1997	Daewoo, Korea	07/2026	B&W	4x40T	\$ 8m	Chinese	
Feeder	<b>Turkon Istanbul</b>	1.849	2008	Sedef Tuzla, Turkey	03/2028	MAN-B&W	-	\$ 16,5m	Greek (Castor Maritime)	4mo T/C back at 29.000 usd/pd
Feeder	<b>Melanesian Chief</b>	1.118	2008	Jinling, China	09/2027	MAN	2x45T	\$ 9,4m	USA	

## Gas

Type	Name	Dwt	YoB	Yard	SS	M/E	Cbm	Price	Buyer	Comments
LNG	<b>Grace Cosmos</b>	85.224	2008	Hyundai, Korea	03/2028	Mitsubishi	146.794	High \$ 50's	Chinese	BWTS fitted
LPG	<b>Bashundhara LPG Warrior</b>	49.999	2005	Mitsubishi, Japan	03/2025	Mitsubishi	77.330	Region \$ 61m	UAE based	
LPG	<b>Wind 7</b>	30.309	1996	Hitachi, Japan	08/2025	B&W	38.484	Region \$ 26,5m	UAE based	

## Indicative Demolition Prices

	Country	Price \$/ldt
<b>Bulkers</b>	India	460
	Bangladesh	440
	Pakistan	425
	Turkey	310
<b>Tankers</b>	India	475
	Bangladesh	460
	Pakistan	435
	Turkey	320



## Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Container	MSC Agata II	22.450	1994	7.364	505	India	Inc. 200T bunkers ROB
GC	MSC Gabriella	17.330	1983	7.137	499	India	Inc. 320T bunkers ROB
GC	Omar Trader	6.358	1980	2.263	310	Turkish	

## Bulk Carriers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	325.000	Qingdao Beihai, China	2027/2028	\$ 130m	Chinese (Shandong Shipping)	Methanol DF, T/C to Vale

## Tankers

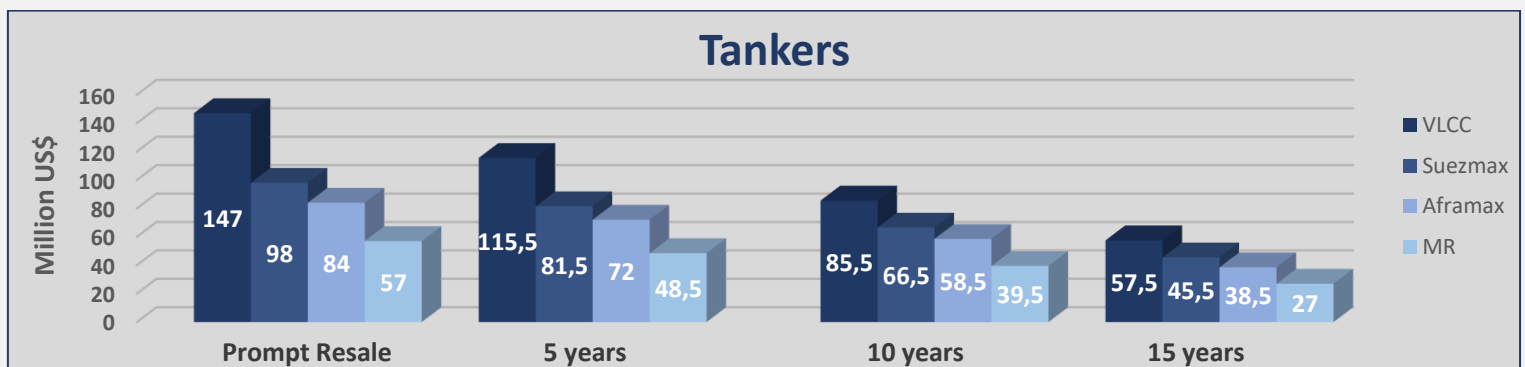
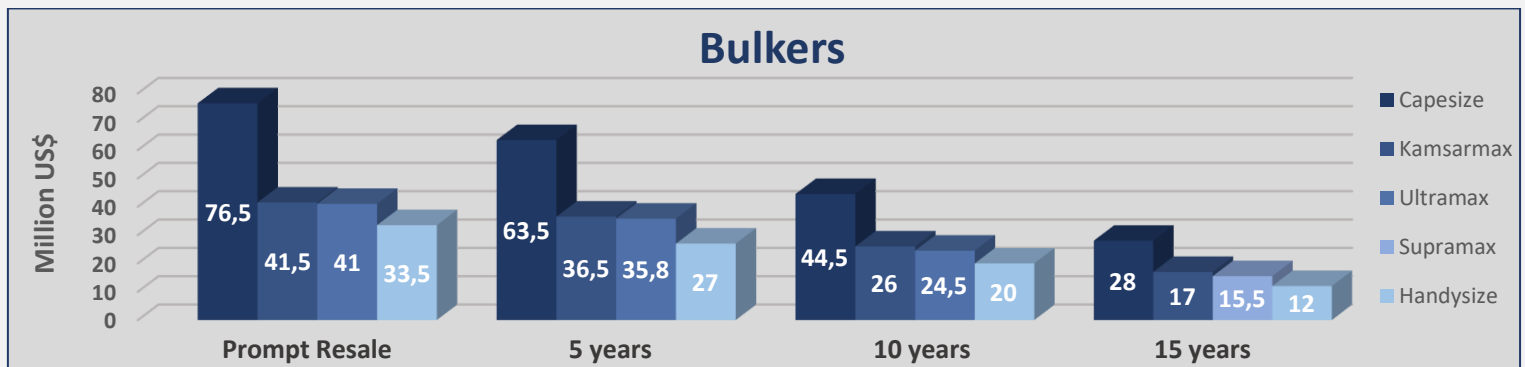
Units	Dwt	Yard	Delivery	Price	Owner	Comments
1	319.000	Jiangsu Hantong, China	2027	\$ 120m	Trafigura	Scrubber fitted
4	306.000	Hengli, China	2026/2027	Undisclosed	Chinese (Hengli Group)	
2+2	50.000	Hyundai Mipo, Korea	2027	\$ 52m	Korean (HMM)	
5	25.900	Wuchang, China	2026/2028	\$ 44,3m	Chinese (SC Shipping)	Options declared
5	25.900	CMJL Yangzhou, China	2026/2028	\$ 44,3m	Chinese (SC Shipping)	Options declared

## Containers

Units	Teu	Yard	Delivery	Price	Owner	Comments
10	21.000	Hengli, China	2027 onwards	Undisclosed	Swiss based (MSC)	LNG DF
2	7.900	HJ, Korea	2027	\$ 106m	Greek (Navios)	Options declared
2	4.300	CSSC Huangpu, China	2027	\$ 60m	HK based (TS Lines)	

Bulkers					
Size	Age	Week 39	Week 38	± %	
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	0,00%	
Kamsarmax 82k	Resale	41,5	42	-1,19%	
Kamsarmax 82k	5 years	36,5	37	-1,35%	
Kamsarmax 82k	10 years	26	27,5	-5,45%	
Kamsarmax 82k	15 years	17	17,5	-2,86%	
Ultramax 64k	Resale	41	41	0,00%	
Ultramax 63k	5 years	35,8	35,5	0,85%	
Ultramax 61k	10 years	24,5	26,5	-7,55%	
Supramax 56k	15 years	15,5	15,5	0,00%	
Handysize 40k	Resale	33,5	33,5	0,00%	
Handysize 37k	5 years	27	27,5	-1,82%	
Handysize 37k	10 years	20	20	0,00%	
Handysize 32k	15 years	12	12	0,00%	

Tankers					
Size	Age	Week 39	Week 38	± %	
VLCC 310k	Resale	147	145	1,38%	
VLCC 310k	5 years	115,5	115,5	0,00%	
VLCC 300k	10 years	85,5	85,5	0,00%	
VLCC 300k	15 years	57,5	57,5	0,00%	
Suezmax 160k	Resale	98	98	0,00%	
Suezmax 160k	5 years	81,5	82,5	-1,21%	
Suezmax 150k	10 years	66,5	67,5	-1,48%	
Suezmax 150k	15 years	45,5	46,5	-2,15%	
Aframax 110k	Resale	84	84	0,00%	
Aframax 110k	5 years	72	72	0,00%	
Aframax 105k	10 years	58,5	59,5	-1,68%	
Aframax 105k	15 years	38,5	39,5	-2,53%	
MR 52k	Resale	57	57	0,00%	
MR 51k	5 years	48,5	50	-3,00%	
MR 47k	10 years	39,5	40,5	-2,47%	
MR 45k	15 years	27	27	0,00%	



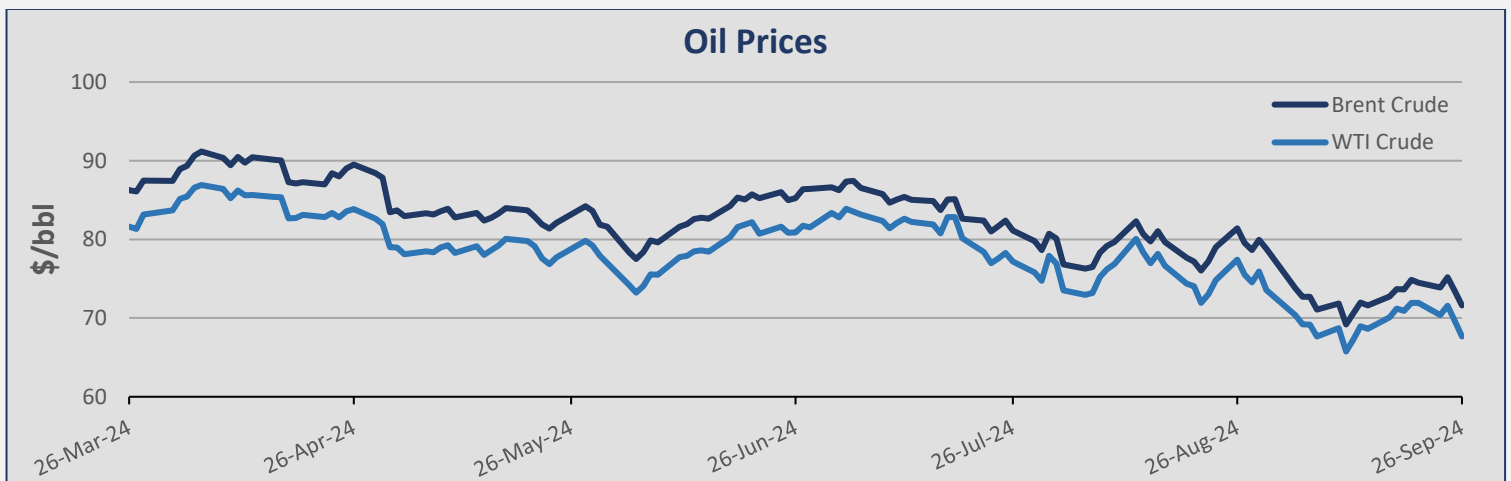
## Currencies

Currency	26-Sep	19-Sep	± (%)
EUR / USD	1,1131	1,1115	0,14%
USD / JPY	144,68	142,71	1,38%
USD / KRW	1.335,05	1.322,26	0,97%
NOK / USD	0,0946	0,0945	0,11%



## Commodities

Commodity	26-Sep	19-Sep	± (%)
Brent Crude (BZ)	71,60	74,88	-4,38%
WTI Crude Oil (WTI)	67,67	71,95	-5,95%
Natural Gas (NG)	2,59	2,35	10,21%
Gold (GC)	2.694,90	2.614,60	3,07%
Copper (HG)	4,64	4,35	6,67%
Wheat (W)	584,25	565,50	3,32%





## Stock Prices – Shipping Companies

Company	Stock Exchange	26-Sep	19-Sep	± (%)
Diana Shipping Inc (DSX)	NYSE	2,55	2,44	4,51%
Euroseas Ltd (ESEA)	NASDAQ	49,44	45,94	7,62%
Navios Maritime Partners LP (NMM)	NYSE	63,35	57,32	10,52%
Star Bulk Carriers Corp (SBLK)	NASDAQ	23,68	21,84	8,42%
Seanergy Maritime Holdings Corp (SHIP)	NASDAQ	12,60	10,94	15,17%
Safe Bulkers Inc (SB)	NYSE	5,18	4,94	4,86%
Golden Ocean Group Ltd (GOGL)	NASDAQ	13,24	12,43	6,52%
Shreyas Shipping and Logistics Limited (SHREYAS.NS)	NSE	4,17	3,72	12,10%

## Stock Prices - Wet

Company	Stock Exchange	26-Sep	19-Sep	± (%)
Capital Clean Energy Carriers Corp (CCEC)	NASDAQ	19,23	17,58	9,39%
TOP Ships Inc (TOPS)	NASDAQ	8,93	8,46	5,56%

## Stock Prices - Other

Company	Stock Exchange	26-Sep	19-Sep	± (%)
Danaos Corp (DAC)	NYSE	85,66	81,73	4,81%
StealthGas Inc (GASS)	NASDAQ	6,92	6,90	0,29%
Rio Tinto PLC (RIO)	NYSE	70,75	65,18	8,55%
Vale SA (VALE)	NYSE	11,80	10,76	9,67%
Archer-Daniels-Midland Co (ADM)	NYSE	59,37	62,45	-4,93%
BHP Group Ltd (BHP)	NYSE	60,91	55,19	10,36%

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