

### Bulkers

Chinese owners committed the Capesize “**Azure Ocean**” 180/2007 Imabari, Japan (SS/DD 01/2025, BWTS fitted) to Chinese interests at **USD 24,6 mill.** For reference, the “**Penelope T**” 180/2007 Koyo, Japan (SS 04/2027, DD 05/2025, BWTS fitted) was sold back in March at USD 23,8 mill.

Triton Navigation committed their Ultramax “**Lowlands Amstel**” 61/2015 Iwagi, Japan (SS/DD 05/2025, BWTS fitted) to Far Eastern interests at **low-mid USD 26 mill.** Note that a month ago, the one-year-older “**Eternal Hakata**” 61/2014 Imabari, Japan (SS 02/2027, DD 02/2025, BWTS fitted) was sold at USD 24,75 mill.

On the Supramax sector, the “**A Wisdom**” 53/2007 Iwagi, Japan (SS/DD 12/2024, BWTS fitted) of Sea Star Ships Management was committed to Greek interests at **low USD 13 mill.** Remind you that back in May, the one-year-younger sister vessel “**Sibulk Tradition**” 53/2008 Iwagi, Japan (SS/DD 07/2025, BWTS fitted) was sold at USD 14,5 mill.

Ciner Ship Management have committed their Handysize “**Fatih**” 35/2011 Samho, Korea (SS/DD 02/2026, BWTS fitted) to Israeli interests at **USD 15,15 mill.** For reference, the “**Morges**” 35/2011 Shinan, Korea (SS 12/2026, DD 03/2025, BWTS fitted) was sold back in April at mid USD 14 mill.

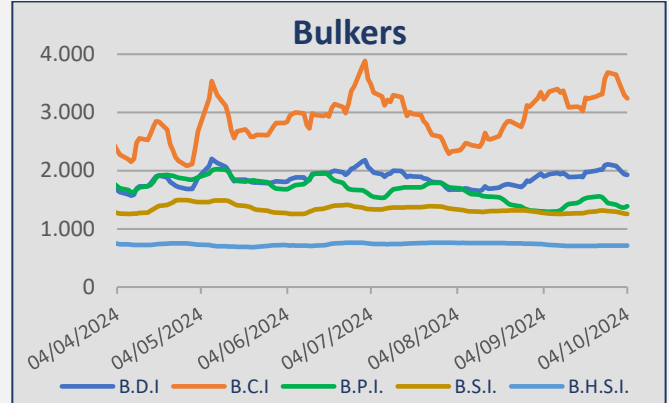
### Tankers

BAHRI have committed their VLCC “**Safwa**” 303/2002 Samsung, Korea (SS 06/2027, DD 07/2025, BWTS fitted) to Chinese interests at **USD 31,65 mill.** Remind you that back in May, the sister vessel “**Marjan**” 303/2002 Samsung, Korea (SS 02/2027, DD 01/2025, BWTS fitted) was sold at USD 33,5 mill.

The Aframax “**Lambada**” 104/2006 Samsung, Korea (SS 07/2026, DD 10/2024, BWTS fitted) was committed at **low USD 30’s mill.** For comparison, the one-year-younger sister vessel “**Emerald I**” 104/2007 Samsung, Korea (SS 02/2027, DD 09/2025, BWTS fitted) was sold back in July at high USD 30’s mill.

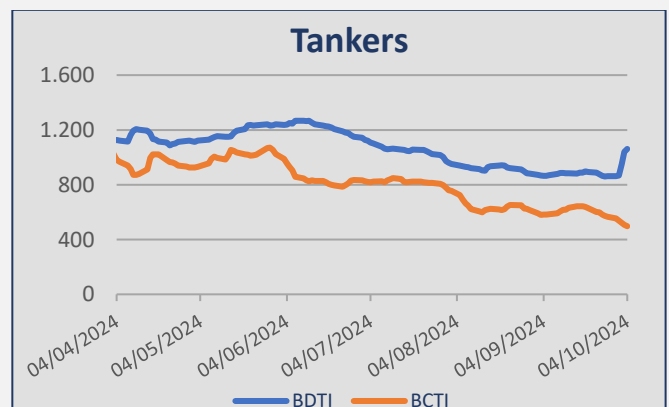
Hafnia Tankers have committed the MR2 “**Hafnia Andromeda**” 50/2011 Guangzhou, China (SS/DD 05/2026, BWTS fitted) to undisclosed interests at **region USD 31 mill.** Note that the one-year-older sister vessel “**Dignity**” 50/2010 Guangzhou, China (SS/DD 04/2025, BWTS fitted) was sold in June at USD 29 mill.

### Baltic Indices



INDEX	4-Oct	27-Sep	± (%)
<b>BDI</b>	1.928	2.110	<b>-8,63%</b>
<b>BCI</b>	3.243	3.689	<b>-12,09%</b>
<b>BPI</b>	1.388	1.446	<b>-4,01%</b>
<b>BSI</b>	1.258	1.306	<b>-3,68%</b>
<b>BHSI</b>	712	710	<b>0,28%</b>

Daily T/C Avg	4-Oct	27-Sep	± (\$)
<b>Capesize</b>	\$ 26.897	\$ 30.598	<b>-3.701</b>
<b>Kamsarmax</b>	\$ 12.496	\$ 13.013	<b>-517</b>
<b>Ultramax</b>	\$ 15.897	\$ 16.513	<b>-616</b>
<b>Handysize 38</b>	\$ 12.824	\$ 12.773	<b>51</b>



INDEX	4-Oct	27-Sep	± (%)
<b>BDTI</b>	1.060	862	<b>22,97%</b>
<b>BCTI</b>	497	566	<b>-12,19%</b>

## Capesize

**Week 40** saw iron ore rates on the West Australia / China route continued at the level of low usd 11,00's fio range. No period activity to report here.

## Kamsarmax / Panamax

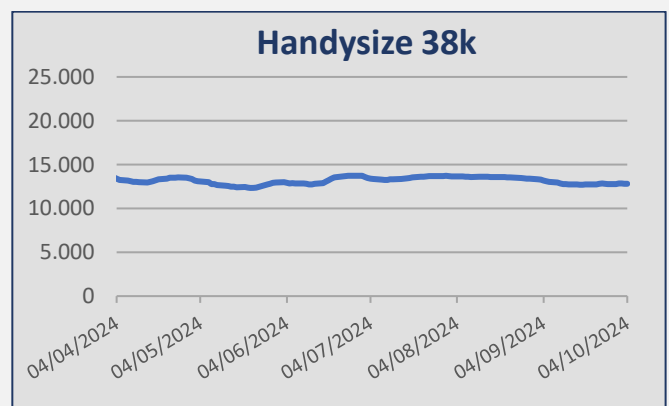
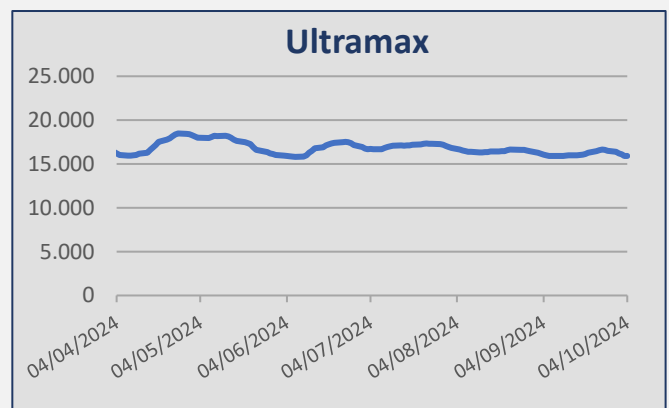
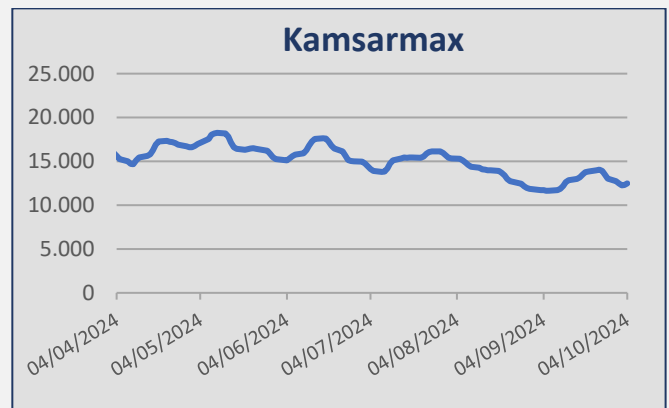
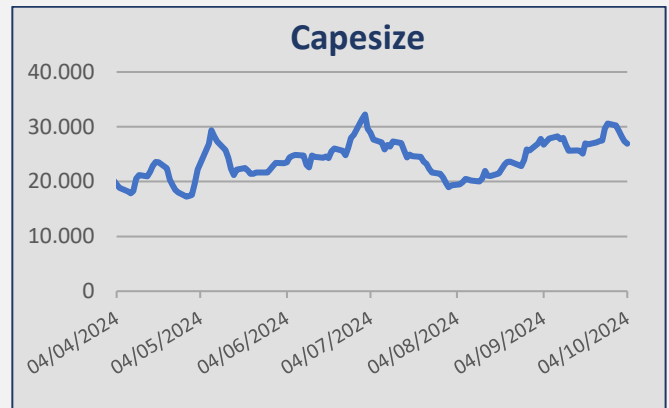
North Pacific rounds ranged at the usd 13,000/16,000 pd. A number of Indonesian and Australian trips into China were fixed around usd 13,000/16,000 pd. A number of Indonesian and Australian trips into India were reported at the level of usd 13,000/15,000 pd. Indian trips via East Coast South America into China were fixed around usd 12,000/14,000 pd. South African trips into India were reported at the level of usd 14,000/16,000 pd. Continental trip via US East Coast into India or China were fixed around usd 19,000/23,000 pd. US Gulf trips into Continent were reported at the level of usd 16,000/17,000 pd plus ballast bonus at the usd 200K/300K. South American trips into China were fixed around usd 15,000/16,000 pd plus ballast bonus at the usd 500K/600K. On the period front, a Kamsarmax was reported fixed in the usd 17,000 pd for 1 year employment basis delivery Japan.

## Ultramax / Supramax

A number of Indonesia trips into China were reported at the level of usd 16,000/19,000 pd. Indian trips into China were fixed around usd 14,000/15,000 pd. Persian Gulf trips into East Coast India were reported at the level of usd 14,000/17,000 pd. South African trips into Continent were fixed around usd 16,000/17,000 pd. South African trips into China were reported at the level of usd 14,000/15,000 pd plus ballast bonus at the usd 140K/150K. Continental trips into West Africa were fixed around usd 15,000/17,000 pd. US Gulf trips into Continent were reported at the level of usd 20,000/22,000 pd. South American trips into Baltic were fixed around usd 10,000/11,000 pd. On the period front, an Ultramax was reported fixed in the usd 16,000 pd for 1 year employment basis delivery China. Also, a Supramax was fixed on a period at the usd 13,500 pd basis delivery China for 3/5 months employment.

## Handymax / Handysize

Continental trips into Mediterranean were reported at the level of usd 10,000/12,000 pd. Mediterranean trips via Black Sea into US Gulf were fixed around usd 10,000/12,000 pd. Continental trips into West Africa were reported at the level of usd 15,000/16,000 pd. Continental trips into China were fixed around usd 12,000/14,000 pd. West African trips via South America into China were reported at the level of usd 11,000/13,000 pd. South American trips into Continent were fixed around usd 12,000/14,000 pd. North Coast South American trips into US Gulf were reported at the level of usd 14,000/16,000 pd. No period activity to report here.



## Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Newcastlemax	<b>Golden Gayle</b>	206.565	2011	Universal, Japan	12/2026	MAN-B&W	-	\$ 40m	Undisclosed	BWTS fitted
Capesize	<b>Azure Ocean</b>	180.184	2007	Imabari, Japan	01/2025	MAN-B&W	-	\$ 24,6m	Chinese	BWTS fitted
Capesize	<b>Oriental Navigator</b>	172.490	1999	Nkk, Japan	06/2025	B&W	-	Region \$ 12m	Chinese	BWTS fitted
Kamsarmax	<b>Tomini Nobility</b>	81.093	2020	Taizhou, China	09/2025	MAN-B&W	-	Excess \$ 30m	Undisclosed	BWTS fitted
Ultramax	<b>Lowlands Amstel</b>	61.177	2015	Iwagi, Japan	05/2025	MAN-B&W	4x30,7T	Low-Mid \$ 26m	Far Eastern	BWTS fitted
Supramax	<b>Zen-Noh Grain Pegasus</b>	54.958	2010	Oshima, Japan	05/2025	MAN-B&W	4x30T	\$ 14,9m	Chinese	BWTS fitted, Grounding to be repaired on May'25
Supramax	<b>A Wisdom</b>	53.503	2007	Iwagi, Japan	12/2024	MAN-B&W	4x30,5T	Low \$ 13m	Greek	BWTS fitted
Handysize	<b>Fatih</b>	35.365	2011	Samho, Korea	02/2026	MAN-B&W	4x35T	\$ 15,15m	Israeli	BWTS fitted
Handysize	<b>Ultra Tronador</b>	32.874	2000	Kanda, Japan	10/2024	B&W	4x30,5T	\$ 5m	Undisclosed	

## Tankers

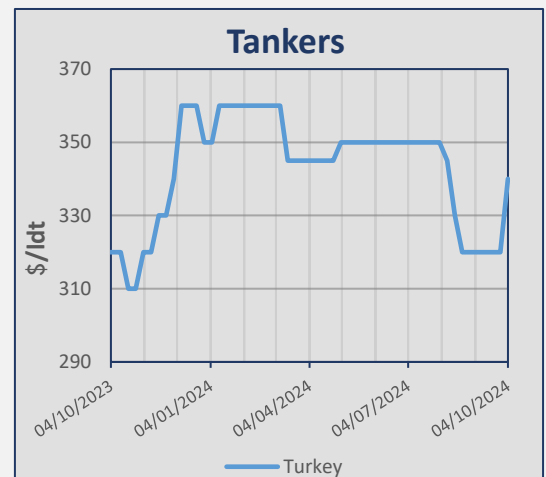
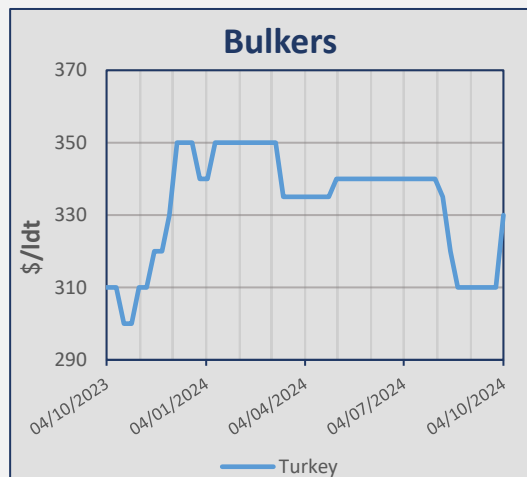
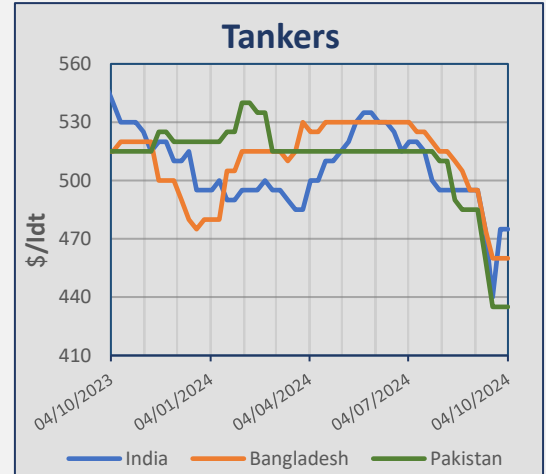
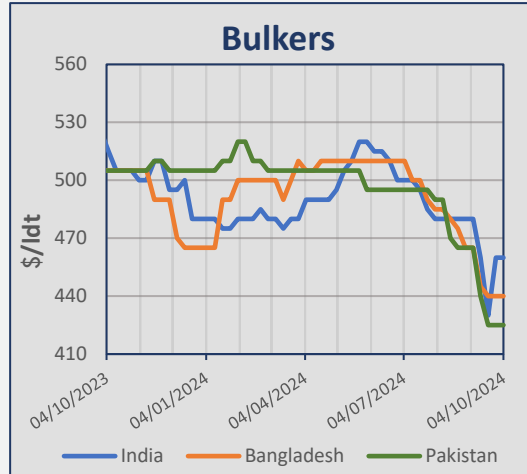
Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
VLCC	<b>Safwa</b>	303.139	2002	Samsung, Korea	06/2027	Sulzer	\$ 31,65m	Chinese	BWTS fitted
Aframax	<b>Lambada</b>	104.866	2006	Samsung, Korea	07/2026	MAN-B&W	Low \$ 30's	Undisclosed	BWTS fitted, DD 10/2024
MR	<b>Hafnia Andromeda</b>	50.386	2011	Guangzhou, China	05/2026	MAN-B&W	Region \$ 31m	Undisclosed	BWTS fitted
Chemical/Oil Products	<b>ES Spirit</b>	13.799	2020	Samjin, China	01/2025	WinGD	\$ 16,64m	Undisclosed	Auction sale, BWTS fitted

## Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Post Panamax	<b>Hyundai Paramount</b>	5.023	2013	Hyundai, Korea	03/2028	Wartsila	-			Scrubber fitted
Post Panamax	<b>Hyundai Platinum</b>	5.023	2013	Hyundai, Korea	06/2028	Wartsila	-			Scrubber fitted
Post Panamax	<b>Hyundai Premium</b>	5.023	2013	Hyundai, Korea	03/2028	Wartsila	-	\$ 300m enbloc	Undisclosed	Scrubber fitted
Post Panamax	<b>Hyundai Prestige</b>	5.023	2013	Hyundai, Korea	02/2028	Wartsila	-			Scrubber fitted
Post Panamax	<b>Hyundai Privilege</b>	5.023	2013	Hyundai, Korea	05/2028	Wartsila	-			Scrubber fitted
Panamax	<b>Barcelona Express</b>	3.832	2014	HHIC, Philippines	08/2029	Wartsila	3x45T Cr 1x40T Cr			
Panamax	<b>Detroit Express</b>	3.832	2014	HHIC, Philippines	07/2029	Wartsila	3x45T Cr 1x40T Cr 3x45T Cr	\$ 180m enbloc	German (MPC Container Ships)	
Panamax	<b>Genoa Express</b>	3.832	2014	HHIC, Philippines	08/2029	Wartsila	1x40T Cr 3x45T Cr			
Panamax	<b>Livorno Express</b>	3.832	2014	HHIC, Philippines	07/2029	Wartsila	1x40T Cr			
Panamax	<b>Chopin</b>	3.635	2012	Shanghai, China	11/2027	MAN-B&W	4x45T	\$ 24,1m	Norwegian	Incl T/C

## Indicative Demolition Prices

	Country	Price \$/ldt
<b>Bulkers</b>	India	460
	Bangladesh	440
	Pakistan	425
	Turkey	330
<b>Tankers</b>	India	475
	Bangladesh	460
	Pakistan	435
	Turkey	340



## Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Bulker	My Meray	39.110	1992	6.978	480	India	Incl. 150T bunkers ROB
Bulker	Andulus 1	28.399	1995	6.064	468	India	

## Bulk Carriers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	63.500	Jiangsu Haitong, China	2027	\$ 34m	Taiwanese (Ta-Ho Maritime)	

## Tankers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	114.000	Xiamen, China	2028	Undisclosed	UK based (Union Maritime)	Options declared, LNG DF
2+2	73.000	New Times, China	2027/2028	\$ 55m	Greek (Pleiades)	
4+2	50.000	Huanghai, China	2026	Undisclosed	Chinese (GHC Shipping)	T/C to Seacon
1	26.000	Qidong Jisheng, China	2026	Undisclosed	Chinese (Ningshen Shipping)	St St
2	13.000	Nantong Rainbow, China	2027	Undisclosed	German (John T. Essberger)	St St, Methanol ready

## Containers

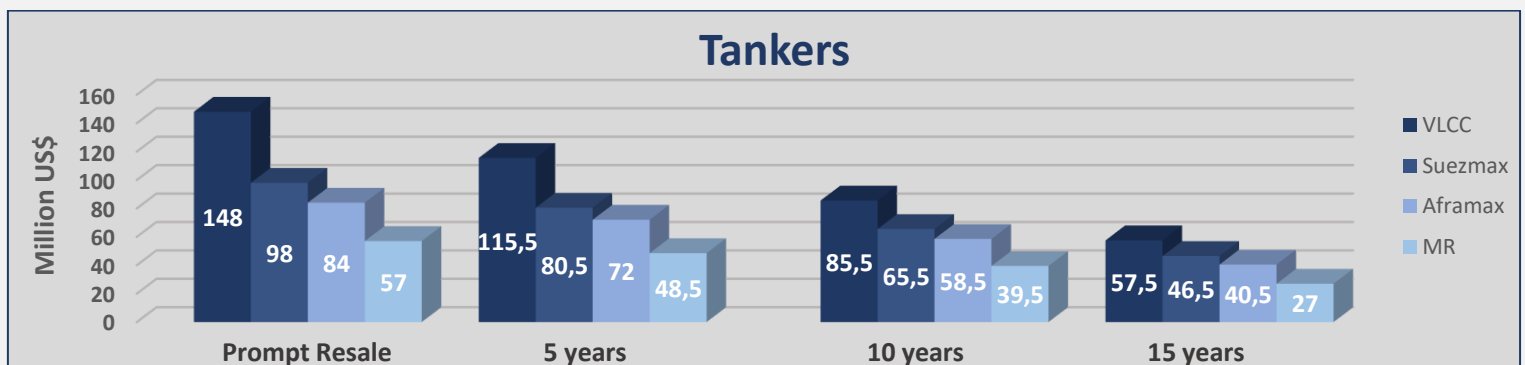
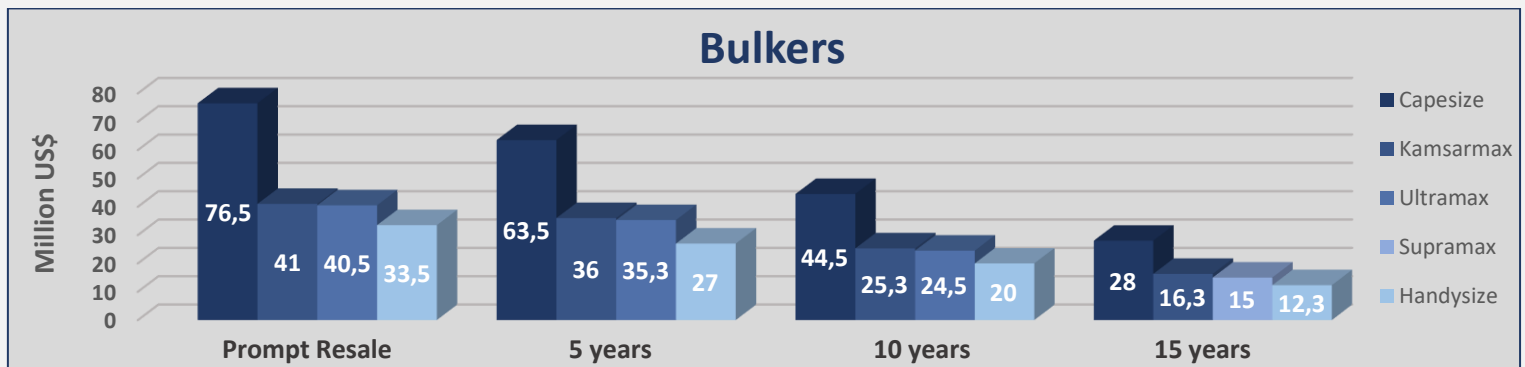
Units	Teu	Yard	Delivery	Price	Owner	Comments
4	8.700	Hyundai Samho, Korea	2027	\$ 128m	Taiwanese (Wan Hai Lines)	Methanol DF
6+4	1.100	Hyundai Mipo, Korea	2027	\$ 50,4m	Luxembourg based (CLdN Cobelfret)	

## Gas

Units	Cbm	Yard	Delivery	Price	Owner	Comments
2	45.000	Hyundai Mipo, Korea	2027	\$ 74,5m	UK based (Purus Marine)	LPG, Ammonia ready

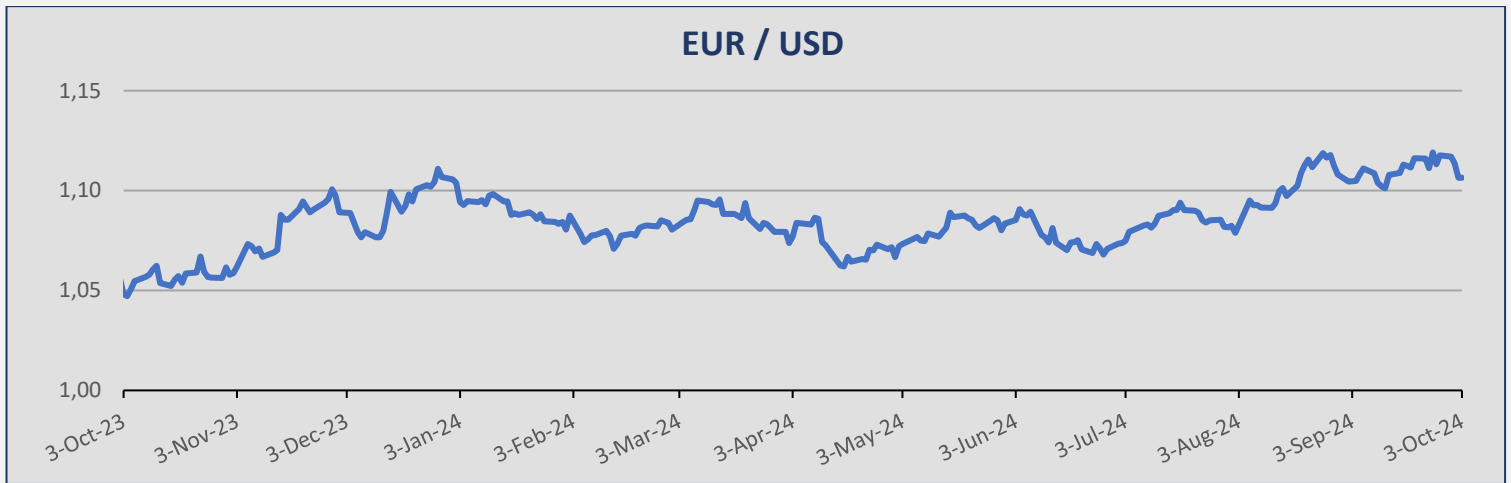
Bulkers					
Size	Age	Week 40	Week 39	± %	
Capesize 180k	Resale	76,5	76,5	0,00%	
Capesize 180k	5 years	63,5	63,5	0,00%	
Capesize 180k	10 years	44,5	44,5	0,00%	
Capesize 176k	15 years	28	28	0,00%	
Kamsarmax 82k	Resale	41	41,5	-1,20%	
Kamsarmax 82k	5 years	36	36,5	-1,37%	
Kamsarmax 82k	10 years	25,3	26	-2,69%	
Kamsarmax 82k	15 years	16,3	17	-4,12%	
Ultramax 64k	Resale	40,5	41	-1,22%	
Ultramax 63k	5 years	35,3	35,8	-1,40%	
Ultramax 61k	10 years	24,5	24,5	0,00%	
Supramax 56k	15 years	15	15,5	-3,23%	
Handysize 40k	Resale	33,5	33,5	0,00%	
Handysize 37k	5 years	27	27	0,00%	
Handysize 37k	10 years	20	20	0,00%	
Handysize 32k	15 years	12,3	12	2,50%	

Tankers					
Size	Age	Week 40	Week 39	± %	
VLCC 310k	Resale	148	147	0,68%	
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	80,5	81,5	-1,23%	
Suezmax 150k	10 years	65,5	66,5	-1,50%	
Suezmax 150k	15 years	46,5	45,5	2,20%	
Aframax 110k	Resale	84	84	0,00%	
Aframax 110k	5 years	72	72	0,00%	
Aframax 105k	10 years	58,5	58,5	0,00%	
Aframax 105k	15 years	40,5	38,5	5,19%	
MR 52k	Resale	57	57	0,00%	
MR 51k	5 years	48,5	48,5	0,00%	
MR 47k	10 years	39,5	39,5	0,00%	
MR 45k	15 years	27	27	0,00%	



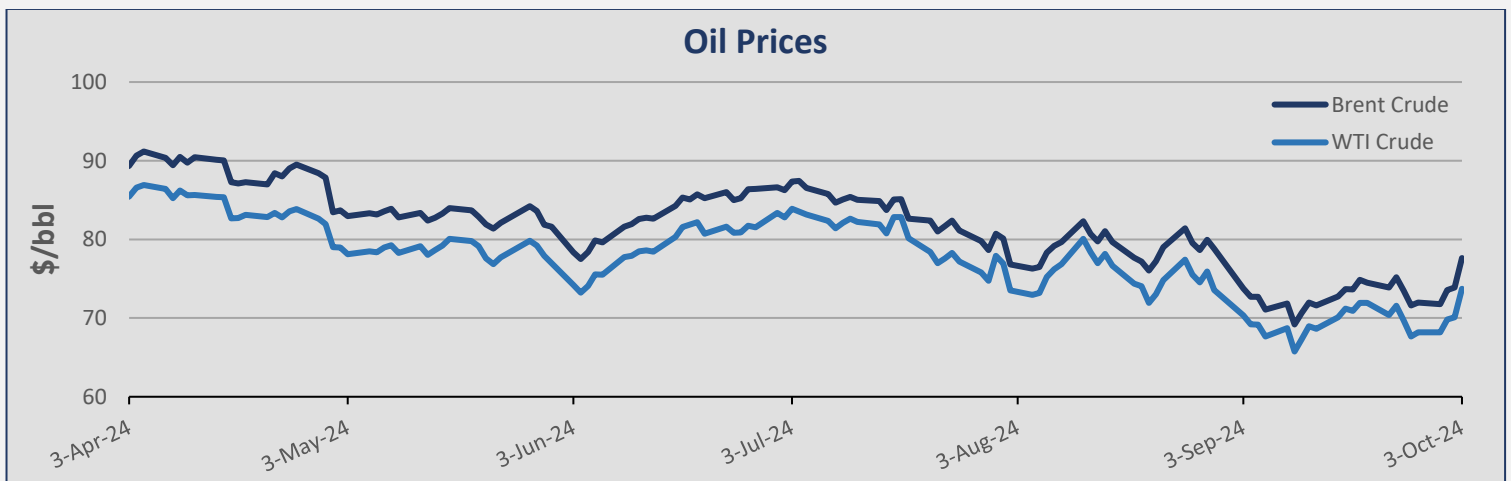
## Currencies

Currency	3-Oct	26-Sep	± (%)
EUR / USD	1,1064	1,1131	-0,60%
USD / JPY	146,58	144,68	1,31%
USD / KRW	1.324,03	1.335,05	-0,83%
NOK / USD	0,0946	0,0946	0,00%



## Commodities

Commodity	3-Oct	26-Sep	± (%)
Brent Crude (BZ)	77,62	71,60	8,41%
WTI Crude Oil (WTI)	73,71	67,67	8,93%
Natural Gas (NG)	2,97	2,59	14,67%
Gold (GC)	2.679,20	2.694,90	-0,58%
Copper (HG)	4,55	4,64	-1,94%
Wheat (W)	603,50	584,25	3,29%





## Stock Prices – Shipping Companies

Company	Stock Exchange	3-Oct	26-Sep	± (%)
Diana Shipping Inc (DSX)	NYSE	2,41	2,55	-5,49%
Euroseas Ltd (ESEA)	NASDAQ	50,36	49,44	1,86%
Navios Maritime Partners LP (NMM)	NYSE	64,00	63,35	1,03%
Star Bulk Carriers Corp (SBLK)	NASDAQ	22,89	23,68	-3,34%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	11,99	12,60	-4,84%
Safe Bulkers Inc (SB)	NYSE	5,08	5,18	-1,93%
Golden Ocean Group Ltd (GOGL)	NASDAQ	12,97	13,24	-2,04%
Shreyas Shipping and Logistics Limited (SHREYAS.NS)	NSE	4,08	4,17	-2,16%

## Stock Prices - Wet

Company	Stock Exchange	3-Oct	26-Sep	± (%)
Capital Clean Energy Carriers Corp (CCEC)	NASDAQ	19,34	19,23	0,57%
TOP Ships Inc (TOPS)	NASDAQ	9,14	8,93	2,35%

## Stock Prices - Other

Company	Stock Exchange	3-Oct	26-Sep	± (%)
Danaos Corp (DAC)	NYSE	87,28	85,66	1,89%
StealthGas Inc (GASS)	NASDAQ	7,16	6,92	3,47%
Rio Tinto PLC (RIO)	NYSE	69,83	70,75	-1,30%
Vale SA (VALE)	NYSE	11,48	11,80	-2,71%
Archer-Daniels-Midland Co (ADM)	NYSE	58,47	59,37	-1,52%
BHP Group Ltd (BHP)	NYSE	60,89	60,91	-0,03%

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***"THINK BIG"***

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