

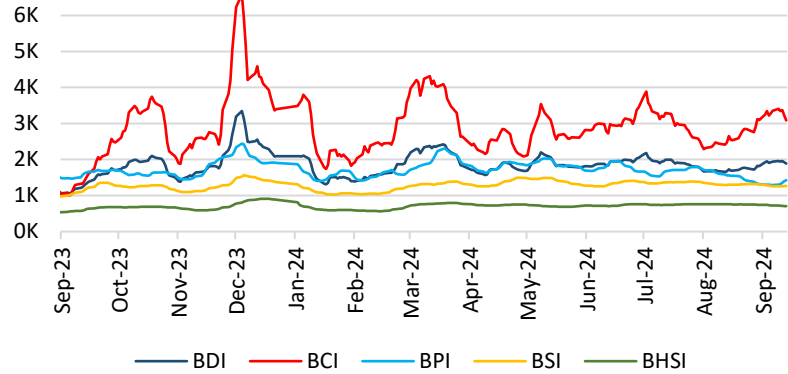


Dry Bulk Freight Market

Baltic Exchange Dry Indices

	13-Sep	06-Sep	WoW%	6M avg	12M avg
BDI	1,890	1,941	-2.6%	1,864	1,873
BCI	3,089	3,356	-8.0%	2,874	2,953
BPI	1,428	1,294	10.4%	1,698	1,724
BSI	1,264	1,260	0.3%	1,353	1,287
BHI	707	724	-2.3%	735	709

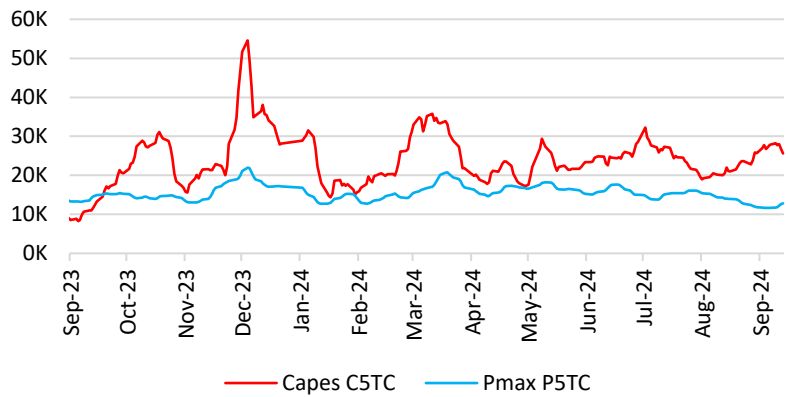
Baltic Dry Indices



Baltic Exchange TCE (\$/day)

	13-Sep	06-Sep	WoW	6M avg	12M avg
Cape	25,620	27,832	-2,212	23,381	24,490
Pmax	12,849	11,645	1,204	15,279	15,520
Umax	15,977	15,929	48	16,936	16,276
Smax	13,943	13,895	48	14,891	14,162
Handy	12,731	13,039	-308	13,230	12,768

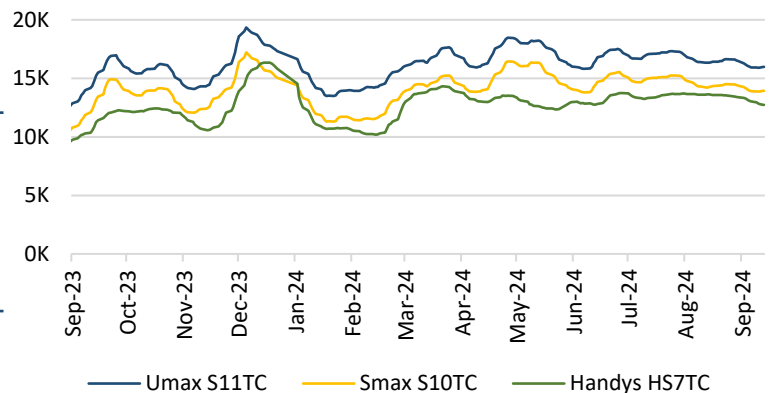
Baltic Timecharter Averages - Gearless



1 year TC rates (\$/day)

	13-Sep	06-Sep	WoW	6M avg	12M avg
Cape - 180K	23,000	23,000	-	24,670	21,514
Kmax - 82K	15,750	15,900	-150	17,105	16,081
Umax - 64K	15,650	16,100	-450	17,029	15,922
Handy - 38K	13,750	13,850	-100	14,301	13,348

Baltic Timecharter Averages - Geared



Indicative recent fixtures

Name	Dwt	Built	Period	Rate	Comments
"Medusa"	82,194	2010	5/7 months	\$15,500	redely ww
"Aquabeauty"	82,023	2020	up to Apr/Jun '25	112% BPI	redely ww



Secondhand Sales - Dry

This week in the secondhand dry bulk market, activity gained momentum with a higher volume of transactions reported across the board. Notably, Greek and Chinese buyers showed a strong interest in the larger size range, while several deals that were finalized in the past couple of months also came to light.

Starting with the larger end, **newcastlemaxes** continue to feature prominently in the S&P activity with the CMB-controlled MV "Mineral Charlie" (205,236 dwt, blt 2012, HHIC-Phil, SS 2/27 DD 4/25, BWTS-fitted) obtaining \$38.8 mil from undisclosed interests. Last June she was reported as part of an en bloc sale alongside her sister, **ex-Mineral Maureen**" (205,203 dwt, blt 2012, HHICPhil, SS 4/27 DD 3/25, BWTS-fitted) at \$40.8 mil each, however the deal did not conclude and only the latter changed hands.

In **capesizes**, clients of Norden sold the MV "Nord Magnes" (179,546 dwt, blt 2011, HHIC Phil, SS/DD 12/26, BWTS & Scrubber-fitted) to clients of Costamare for \$31.5 mil, following their purchase of the vessel in Mar '23 for \$32.5 mil. Meanwhile, Star Bulk continued its older asset divestment strategy by selling the vintage MV "Star Triumph" (176,343 dwt, blt 2004, Universal Tsu, SS/DD 7/25, BWTS & Scrubber-fitted) for \$20.0 mil. Interestingly, the company had acquired the vessel in Oct '17 for \$14.75 mil and in Feb'24 sold the **ex-MV "Pantagruel"** (180,181 dwt, blt 2004, Imabari, Scrubber-fitted) for \$16.5 mil. Additionally, the Greek-controlled MV "Alpha Prudence" (178,002 dwt, blt 2008, SWS, SS/DD 1/28 DD 4/26, BWTS & Scrubber-fitted) was sold to Chinese interests for \$24.5 mil. Finally, Greek buyers were reportedly linked to the purchase of the mini-cape MV "Kitaura" (119,277 dwt, blt 2012, Sanoyas, SS 3/27 DD 6/25, BWTS & Scrubber-fitted) for \$25.0 mil. For reference, the Chinese-built **ex-MV "Star Paola"** (115,259 dwt, blt 2011, New Times, SS/DD 8/26, BWTS & scrubber-fitted) fetched \$23.5 mil in Apr'24.

Continuing with the **kamsarmax** segment, after inviting offers on Sep 10, the MV "Bright Gemini" (82,073 dwt, blt 2013, Tsuneishi Zhoushan, SS 6/28 DD 6/26, BWTS & Scrubber-fitted) has received offers in the \$23.0 mil range so far.

Moving to the **ultramax & supramax** deals, the MV "Queen Sapphire" (61,388 dwt, blt 2011, Iwagi Zosen, SS 12/26 DD 5/25, BWTS-fitted) invited offers this week and is rumored to be committed at \$21.0 mil levels. Also, clients of Costamare are reportedly behind the acquisition of the MV "Eternal Hakata" (61,353 dwt, blt 2014, Imabari, SS 2/27 DD 2/25, BWT-fitted) for \$24.75 mil. In Dec '23 the same Owners also acquired the **ex-MV "Ultra Regina"** (61,424 dwt, blt 2013, Shin Kasado, BWTS-fitted) for \$20.0 mil. Meanwhile, it is rumored that the Japanese-controlled MV "Sagarjeet" (58,079 dwt, blt 2009, Tsuneishi Zhoushan, SS 5/29 DD 6/27, BWTS-fitted) is committed for a price in the **mid/low \$16s mil** range. In another transaction, the MV "Sparna" (54,881 dwt, blt 2006, Oshima Shipbuilding, SS/DD 1/26, BWTS-fitted, OHBS) was acquired by Chinese buyers for a price in the region of \$14.0 mil. It is worth noting that the same sellers reportedly sold her sister the MV "Suzaku" (54,881 dwt, blt 2006, Oshima, SS/DD 7/26, BWTS-fitted, Ice Class 1C) for around \$14.0 mil one month ago.

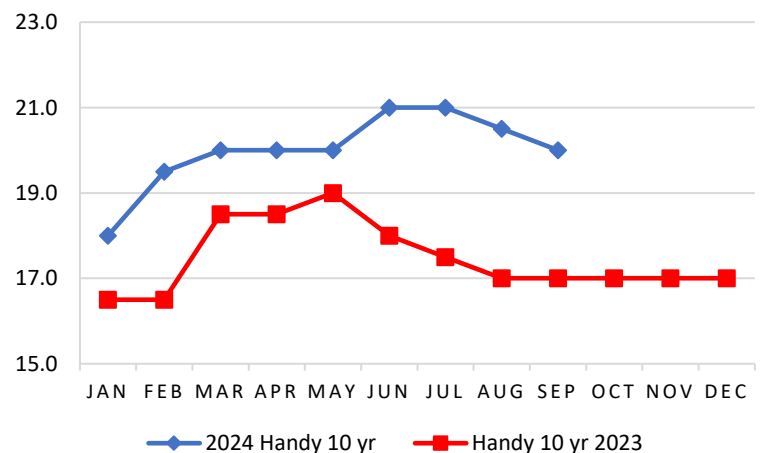
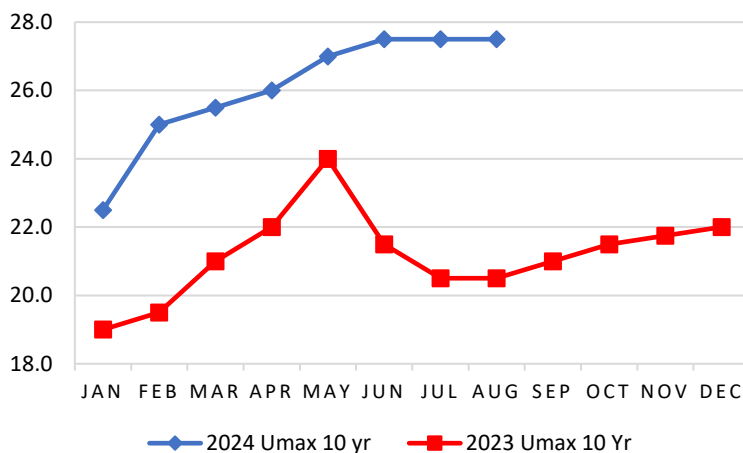
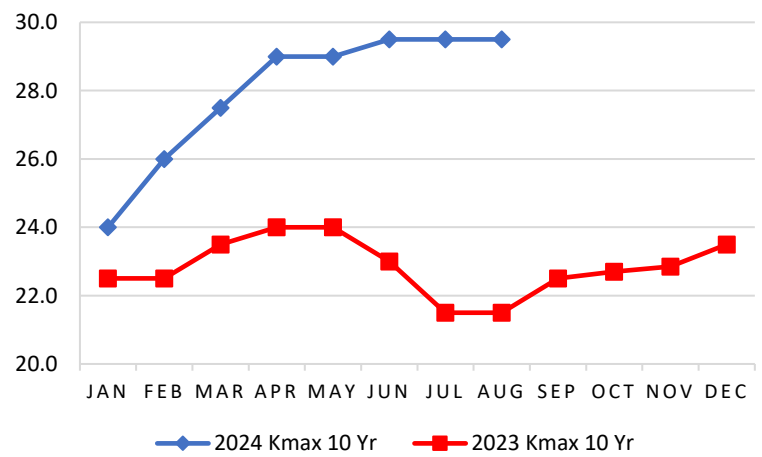
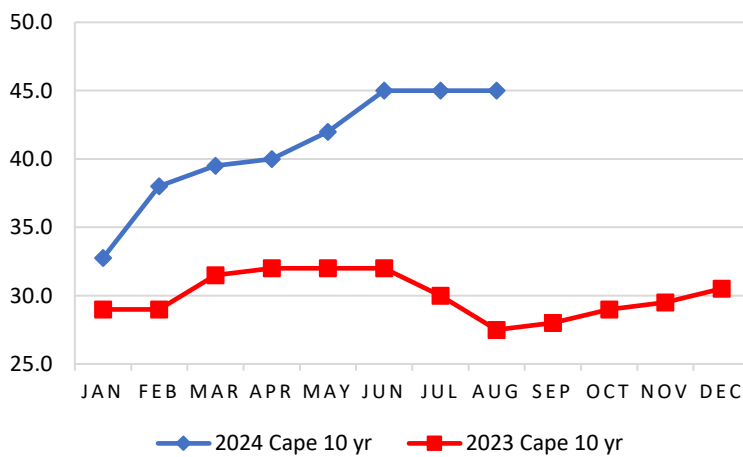
Wrapping up with the **handysize** segment, the modern MV "Hb Golden Eagle" (37,720 dwt, blt 2020, Watanabe, SS/DD 1/25, OHBS, BWTS-fitted) was reported sold to clients of OSR for \$28.5 mil. The MV "Thomas Selmer" (34,963 dwt, blt 2011, Shangai East, SS 4/26 DD 7/26, BWTS-fitted) changed hands for \$13.0 mil, while the Japanese-built MV "Yochow" (34,398 dwt, blt 2015, Namura, SS/DD 4/25, BWTS-fitted) was sold for \$19.0 mil. Last month, the one-year younger MV "African Egret" (34,370 dwt, blt 2016, Namura, SS 3/27 DD 3/25, BWTS-fitted) obtained \$21.5 mil. Elsewhere, the MV "Maple Fortitude" (32,491 dwt, blt 2011, Taizhou Maple Leaf, SS/DD 03/2026, BWTS-fitted) was sold for around \$11.0 mil. Lastly, the MV "Globe Explorer" (28,316 dwt, blt 2015, I-S Shipyard, SS/DD 05/25, BWTS-fitted) fetched \$14.7 mil from Greek buyers.



Secondhand average prices (USD mil) - Dry

Type	Age	Week 37	6M± %	12M± %	2024 avg	2023 avg
Capesize	5 yrs	59.0	6.3%	24.9%	55.9	48.2
	10 yrs	45.0	13.9%	60.7%	41.4	30.0
	15 yrs	29.0	-	51.3%	28.3	20.0
Kamsarmax	5 yrs	37.3	6.6%	18.4%	36.1	31.5
	10 yrs	29.5	7.3%	31.1%	28.2	22.8
Panamax	15 yrs	18.5	5.7%	27.6%	17.9	14.9
	5 yrs	35.5	7.6%	24.6%	34.1	29.3
Supramax	10 yrs	27.5	7.8%	31.0%	26.2	21.2
	15 yrs	16.0	6.7%	18.5%	15.3	14.3
Handysize	5 yrs	28.0	5.7%	16.7%	27.3	24.6
	10 yrs	20.0	-	17.6%	20.0	17.5
	15 yrs	12.5	-	19.0%	12.6	10.9

10yr Old Asset Prices (USD mil)





Wet Freight Market

Baltic Exchange Tanker Indices

	13-Sep	06-Sep	WoW%	6M avg	12M avg
BDTI	883	870	1.5%	1,077	823
BCTI	632	585	8.0%	1,151	890

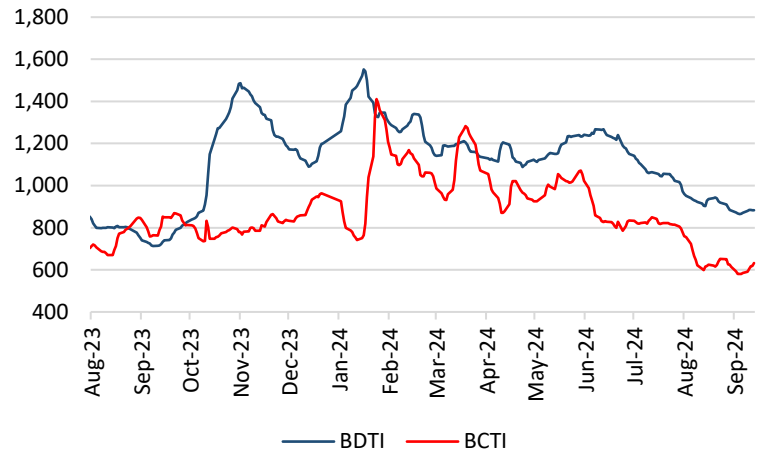
Routes (Worldscale)

		13-Sep	06-Sep	WoW
VLCC	TD3C	54.50	49.50	5.00
	TD15	58.28	53.50	4.78
Smax	TD6	79.90	79.75	0.15
	TD20	78.33	79.44	-1.11
Amax	TD7	114.17	116.67	-2.50
LR2	TC1	129.44	122.22	7.22
	TC5	155.63	140.63	15.00
MR	TC2_37	134.81	120.44	14.37

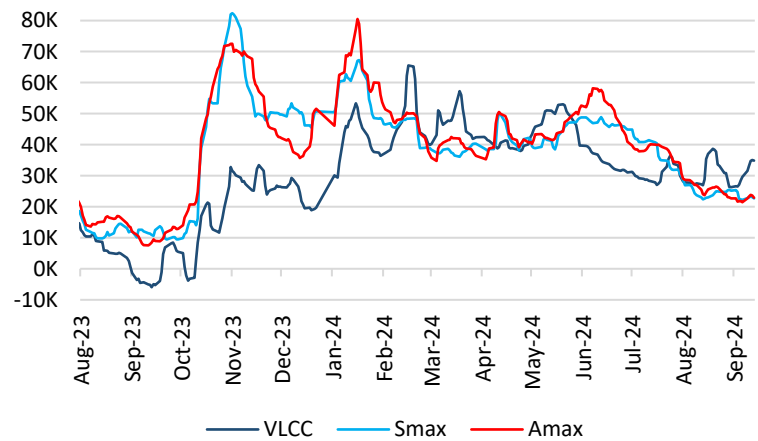
Baltic Exchange Average TCE (\$/day)

	13-Sep	06-Sep	WoW	6M avg	12M avg
VLCC	34,882	29,612	5,270	35,690	33,203
Suezmax	22,718	22,224	494	36,815	41,531
Aframax	22,892	21,414	1,478	38,410	42,732
LR2 (TC1)	25,403	21,998	3,405	42,014	42,889
LR1 (TC5)	21,949	17,388	4,561	32,849	33,299
MR Atl. Basket	23,370	24,149	-779	32,149	33,522
MR Pac. Basket	17,072	15,460	1,612	31,802	32,915

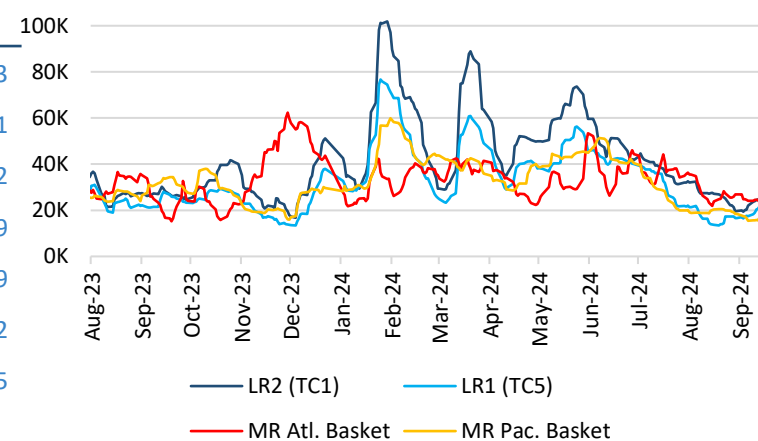
Baltic Tanker Indices



Baltic Timecharter Averages - Crude



Baltic Timecharter Averages - Product





Secondhand Sales - Wet

This week the secondhand tanker market remained relatively quiet, with only a handful of deals recorded, including a few older sales that surfaced. The focus continues to be on units in the product domain, while a few crude carriers also appeared in the sales table.

At the top of this week's list is Athenian Sea Carriers' VLCC, MT "Captain X Kyriakou" (299,991 dwt, blt 2013, Hyundai HI, SS 8/28 DD 9/26, BWTS & scrubber-fitted), which changed hands for \$80.0 mil. For reference, the sellers had also sold her sister, the ex-MT "Athenian Freedom" (299,991 dwt, blt 2013, Hyundai HI, SS 3/28 DD 3/26, BWTS & scrubber-fitted) for \$73.5 mil in Dec'23.

In the **suezmax** segment, Great Eastern Shipping proceeded with another sale, as the MT "Jag Lalit" (158,344 dwt, blt 2005, Hyundai Samho, SS 7/28 DD 4/26, Ice Class 1B, BWTS-fitted) was transferred to undisclosed interests for a total in the \$33.0 mil region, slightly lower compared to the \$34.5 mil sale of the MT "Seoul Spirit" (159,966 dwt, blt 2005, DSME, SS/DD 10/25, BWTS-fitted) two months ago.

In **LR1s**, Chinese buyers acquired the MT "Inf Light" (72,735 dwt, blt 2006, Dalian Shipbuilding, SS/DD 2/26, Epoxy, BWTS-fitted) for \$17.0 mil.

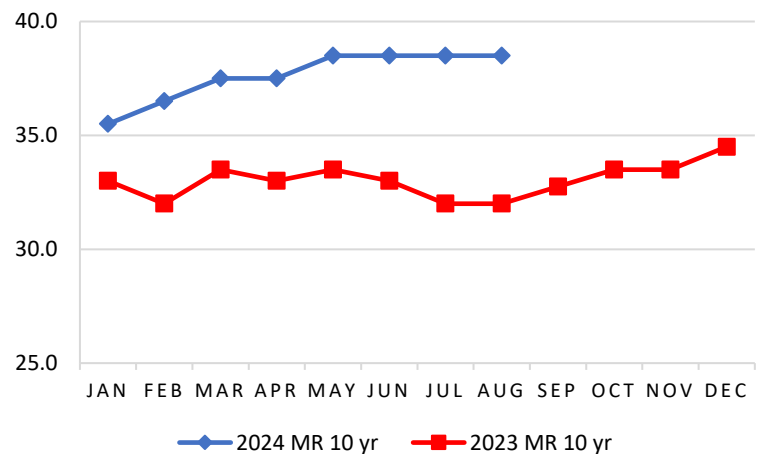
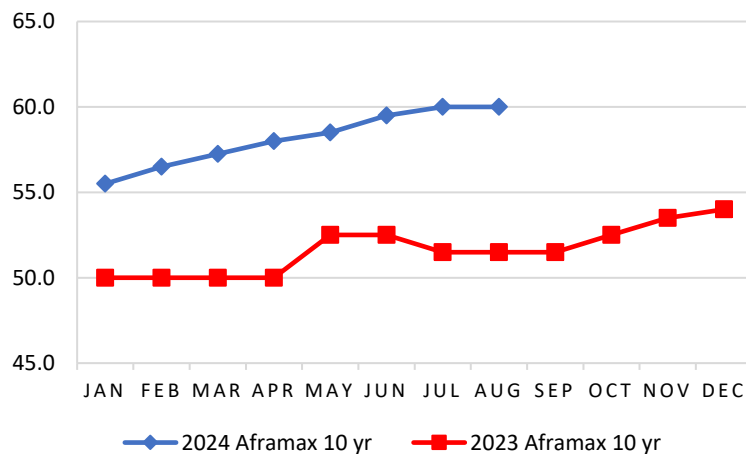
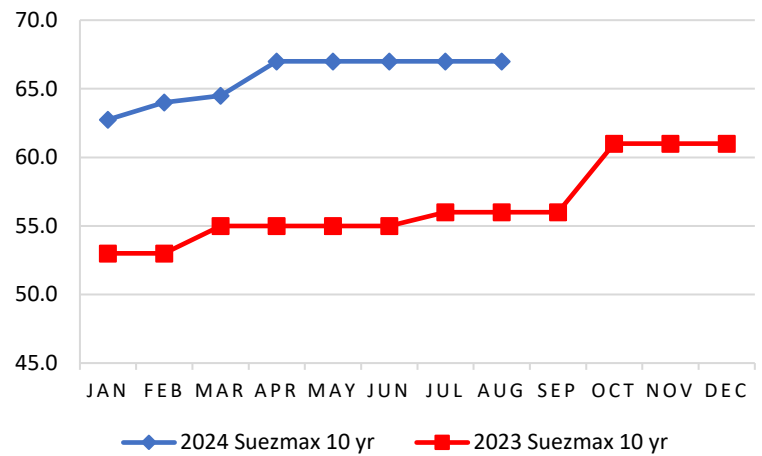
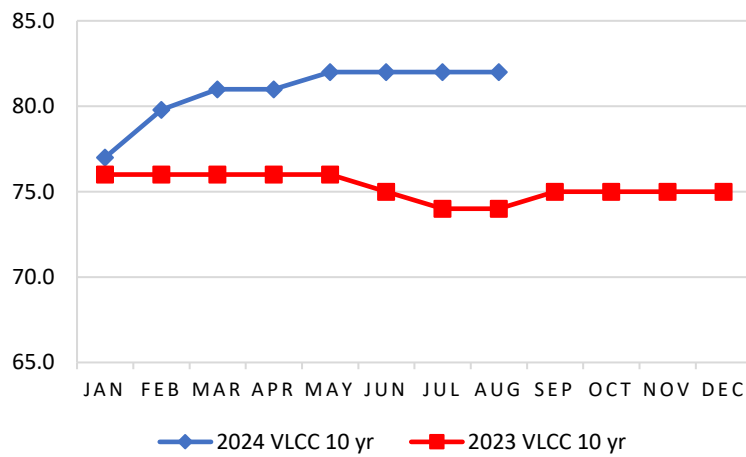
Closing with the smaller sizes, the MT "Larisa" (8,924 dwt, blt 2003, Shin Kurushima, SS 12/28 DD 1/27, StSt, IMO II/III, BWTS-fitted) was sold for \$7.0 mil.



Secondhand average prices (USD mil) - Wet

Type	Age	Week 37	6M± %	12M± %	2024 avg	2023 avg
VLCC	5 yrs	110.0	1.9%	11.1%	109.1	100.0
	10 yrs	82.0	1.2%	9.3%	80.9	75.3
	15 yrs	54.0	-	-6.1%	54.0	58.6
Suezmax	5 yrs	82.0	1.2%	10.8%	81.3	72.3
	10 yrs	67.0	3.9%	19.6%	65.9	56.4
	15 yrs	48.0	5.5%	23.1%	47.5	40.0
Aframax/LR2	5 yrs	72.0	2.8%	12.3%	71.6	65.3
	10 yrs	60.0	4.8%	16.5%	58.4	51.6
	15 yrs	44.0	7.3%	18.9%	41.9	36.6
MR	5 yrs	45.5	4.4%	11.1%	45.6	42.7
	10 yrs	38.5	6.7%	22.1%	37.9	33.0
	15 yrs	27.5	7.7%	16.7%	26.7	23.3

10yr Old Asset Prices (USD mil)





Secondhand Sales

Bulk Carriers

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MV "Mineral Charlie"	205,236	2012	HHIC-Phil	38.8	Undisclosed	SS 2/27 DD 4/25, BWTS-fitted
MV "Nord Magnes"	179,545	2011	HHIC-Phil	31.5	clients of Costamare	SS/DD 11/26, BWTS & Scrubber-fitted
MV "Alpha Prudence"	178,002	2008	SWS	24.5	Chinese	SS/DD 1/28 DD 4/26, BWTS & Scrubber-fitted
MV "Star Triumph"	176,343	2004	Universal	20.0	Undisclosed	SS/DD 7/25, BWTS & Scrubber-fitted
MV "Lila Tianjin"	171,015	2003	Sasebo HI	-	Chinese	old sale, renamed to "Li Tianjin"
MV "Alameda"	170,510	2001	Samho HI	-	UAE	old sale, renamed to "Cape Lina", SS 10/26 DD 1/25, BWTS & scrubber-fitted
MV "Kitaura"	119,277	2012	Sanoyas	25.0	Greek	SS 3/27 DD 6/25, BWTS & Scrubber-fitted
MV "Dias"	74,716	2001	Hudong-Zhonghua	6.8	Undisclosed	SS 7/26 DD 10/24, BWTS-fitted
MV "Queen Sapphire"	61,388	2011	Iwagi Zosen	21.0	Undisclosed	committed, SS 12/26 DD 5/25, BWTS-fitted
MV "Eternal Hakata"	61,353	2014	Imabari	24.75	clients of Costamare	SS 2/27 DD 2/25, BWT-fitted
MV "Sagarjeet"	58,079	2009	Tsuneishi Zhoushan	mid/low 16s	Undisclosed	committed, SS 5/29 DD 6/27, BWTS-fitted
MV "Ince Akdeniz"	56,877	2010	COSCO Zhoushan	-	Undisclosed	SS/DD 6/25, BWTS-fitted
MV "Sparna"	54,881	2006	Oshima	region 14	Chinese	SS/DD 1/26, BWTS-fitted, OHBS
MV "BH Fortune"	45,654	1996	Hashihama SB	-	Undisclosed	old sale, SS 6/26 DD 12/24, BWTS-fitted
MV "Hb Golden Eagle"	37,720	2020	Watanabe	28.5	clients of OSR	SS/DD 1/25, OHBS, BWTS-fitted
MV "Thomas Selmer"	34,963	2011	Shangai East	13.0	Undisclosed	SS 4/26 DD 7/26, BWTS-fitted
MV "Yochow"	34,398	2015	Namura	19.0	Undisclosed	SS/DD 4/25, BWTS-fitted
MV "Zhe Hai 161"	33,478	2007	Zhoushan Wuzhou	6.0	Undisclosed	via auction
MV "Sassy Sofia"	32,759	2005	Kanda Zosensho	9.0	Undisclosed	SS/DD 5/25, BWTS-fitted
MV "Maple Fortitude"	32,491	2011	Taizhou Maple Leaf	region 11	Undisclosed	SS/DD 03/2026, BWTS-fitted
MV "Globe Explorer"	28,316	2015	Imabari	14.7	Greek	SS/DD 2/25, BWTS-fitted
MV "African Eagle"	27,102	2003	New Century	6.0	Far Eastern	SS 4/27 DD 4/25, BWTS-fitted

Tankers

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT "Captain X. Kyriakou"	299,991	2013	Hyundai HI	80.0	Undisclosed	SS 8/28 DD 9/26, BWTS & scrubber-fitted
MT "Jag Lalit"	158,344	2005	Hyundai Samho	region 33.0	Undisclosed	SS 7/28 DD 4/26, Ice Class 1B, BWTS-fitted
MT "Planet Pearl"	105,699	2005	Sumitomo	region 29s	Malaysian	old sale, renamed to "Permata Dulang", SS 9/28 DD 11/26, BWTS-fitted
MT "Inf Light"	72,735	2006	Dalian	17.0	Chinese	SS/DD 2/26, Epoxy, BWTS-fitted
MT "Ulriken"	33,888	2006	Shin Kurushima	26.6	Chinese	old sale, renamed to "Heng Hui Yong Tai", "SS/DD 09/25, StSt, BWTS-fitted
MT "Blaamanen"	33,573	2004	Shin Kurushima	-	Indonesian	old sale, renamed to "JKT Miracle", sister with the above and sisters with last week's Lyderhorn, SS 2/27 DD 2/25, StSt, BWTS-fitted
MT "Larisa"	8,924	2003	Shin Kurushima	7.0	Undisclosed	SS 12/28 DD 1/27, StSt, BWTS-fitted



Gas Tankers

Name	CBM	Built	Yard	\$/Mil	Buyers	Comments
MT "Gaslog Santiago"	151,900	2013	Samsung HI	151.0	Chinese	SS 3/28 DD 3/26, BWTS-fitted
MT "Genevi"	80,586	2013	Hyundai HI	-	Vietnamese	SS 1/28, BWTS & scrubber-fitted
MT "Gas Cauayan"	4,920	2006	Shitanoe SB	7.4	Undisclosed	SS 9/26 DD/BWTS 9/24

Containerships

Name	TEU	Built	Yard	\$/Mil	Buyers	Comments
CV "Ever Unity"	5,652	1999	Mitsubishi HI	-	clients of MSC	old sale, renamed to Jan Ritscher", SS 11/26 DD 1/25, BWTS-fitted
CV "Cape Flint"	1,440	2006	Peene Werft	-		SS/DD 6/26, Ice class II, BWTS-fitted
CV "Manila Voyager"	2,113	1997	Daewoo	8.0	Chinese	SS 7/26 DD 10/24
CV "Nithi Bhum"	928	2002	Mitsubishi	5.0	Undisclosed	SS 2/27 DD 11/24, BWTS-fitted

G. Cargo / MPP / ConRO / RoRo

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
Nothing to report this week						

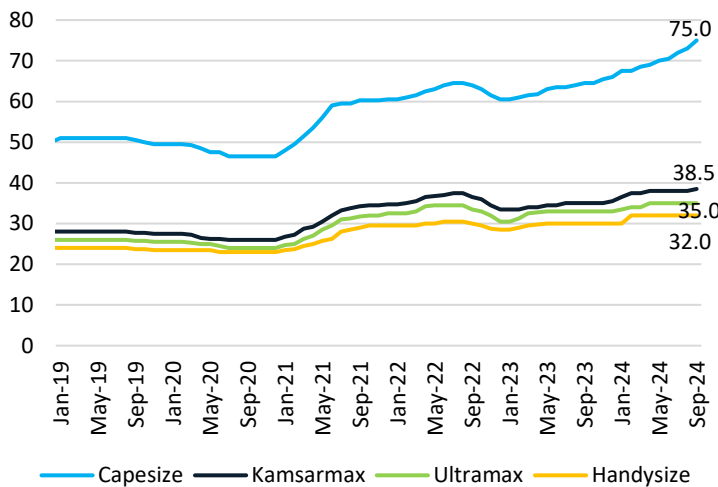


Newbuildings

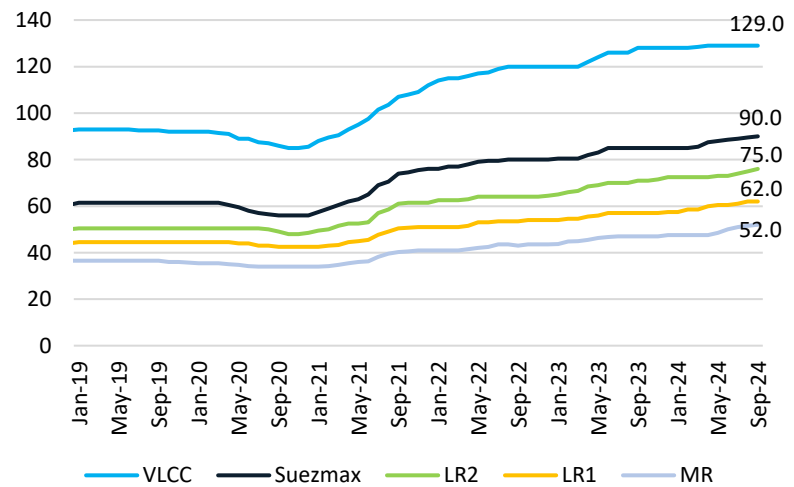
Activity in the newbuilding market showed a marked slowdown over the past week compared to the previous reporting periods, with recorded orders distributed across various segments. Given the upcoming public holidays in China and South Korea next week, is expected to pick up again as we move towards the fourth quarter.

Most notably, in the gas carriers' sector interest remains strong, highlighted by QatarEnergy's ongoing massive newbuilding program with the order of six additional 271,000 cbm QC-Max LNG carriers at Hudong-Zhonghua, scheduled for delivery between 2028 and 2031. Meanwhile, Cosco Shipping Energy Transportation is finalizing an order for two 175,000 cbm LNG carriers at DSIC, with each unit priced at \$254.5 million.

Newbuilding average prices (\$ mil) – Dry Bulk



Newbuilding average prices (\$ mil) – Tankers



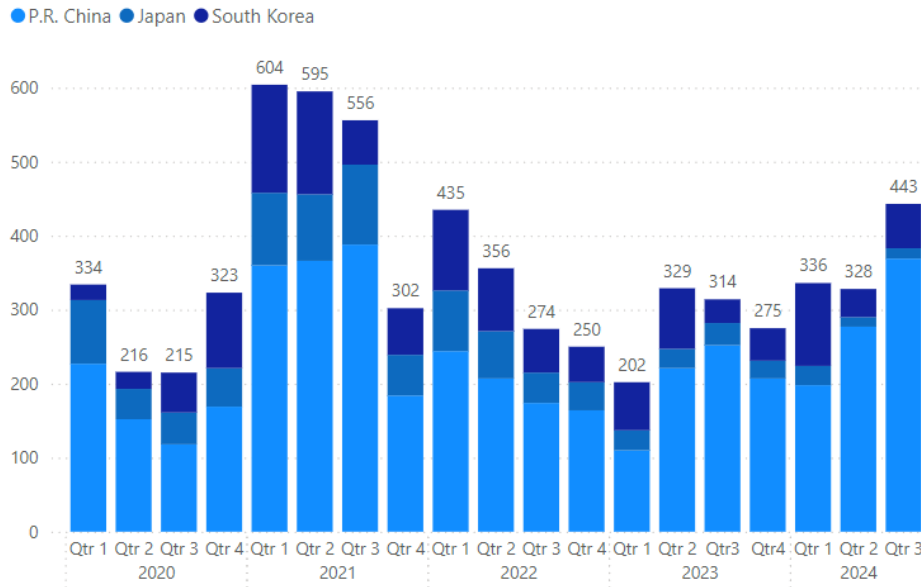
Newbuilding Orders

Type	Size	Buyer	Yard	Delivery	Price	Units	Comments
Bulker	82,500 dwt	Vanhui Shipping	Hengli HI	Q2 2027	\$38.5m	2	
MPP	19,000 GT	DP World	Shanghai Zhenhua	2027	-	1	Heavylift
Tanker	49,000 dwt	Lavinia	Penglai Jinglu	2027	-	2	
Container	14,000 teu	BAL Container Line	Jiangnan	2028	\$144.8m	2	
LNG	271,000 cbm	QatarEnergy	Hudong Zhonghua	2028-2031	-	6	LNG DF
LNG	175,000 cbm	Cosco Shipping	DSIC	2028	\$254.5	2	

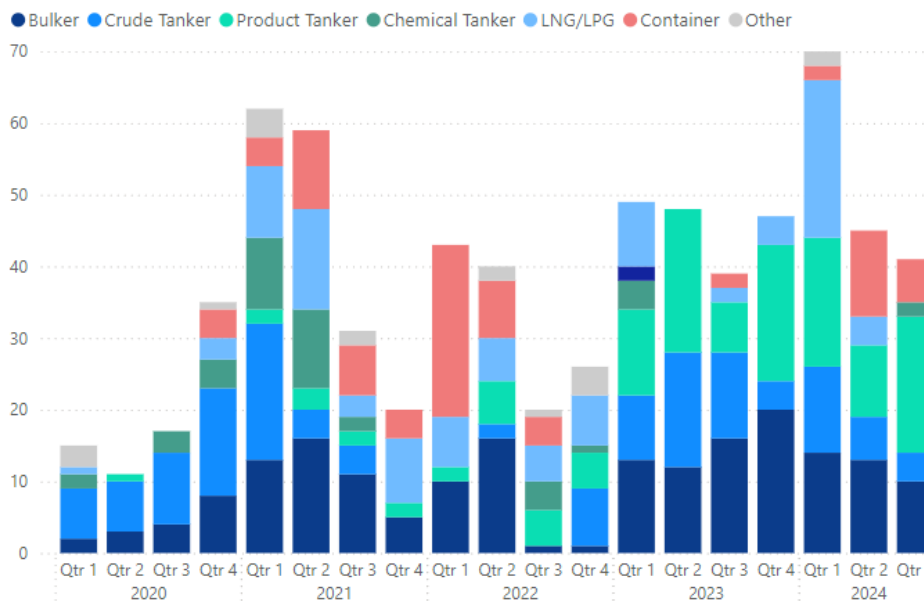


Newbuildings

Total NB orders in the main SB markets (No)



Total orders from Greek Owners by ship type





Demolitions

The ship recycling market remained stagnant once again, with minimal activity across major recycling destinations. This performance is further compounded by owners' preference to extend the operational life of their older assets, continuing to trade them amid expectations of sustained favorable freight rates. As a result, the supply of tonnage available for recycling remains constrained. Meanwhile, price levels across the Indian Subcontinent continue to face downward pressure, driven by prevailing negative sentiment, weak demand from recyclers, and sluggish local steel markets.

In India, the market is characterized by decreasing demand, with offered prices remaining under pressure. In Bangladesh, activity is attempting to gather pace following the recent floods, though this is being hampered by a drop in steel plate prices, which have fallen by around \$20 per ton in the past couple of weeks. In Pakistan, the combination of declining steel demand and long-standing financial challenges continues to weigh heavily on local market activity, maintaining a generally negative sentiment.

Overall, the recent recycling volumes have remained low, consistent with the activity levels seen throughout the year, primarily comprising general cargo units. However, market participants anticipate an increase in activity in the last quarter of the year.

Indicative Scrap Prices (USD/Idt)

	Bulkers	Tankers	Containers
India	480	495	525
Bangladesh	465	495	500
Pakistan	465	485	495
Turkey	320	330	340

Demolition Sales

Type	Name	DWT	LDT	Built	Buyers	(US\$ /Idt)	Comments
LNG	Coral Energy	72,629	28,525	1979	Undisclosed	-	"As is" Labuan
Offshore-Drilling	Itaoka	70,000	-	2018	Bangladeshi	508	
Tanker	Aquila	35,841	8,481	1999	Undisclosed	525	
Bulker	Ela	34,168	8,957	1996	Indian	-	
G. Cargo	Princess M	5,766	2,005	2005	Turkish	-	



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