

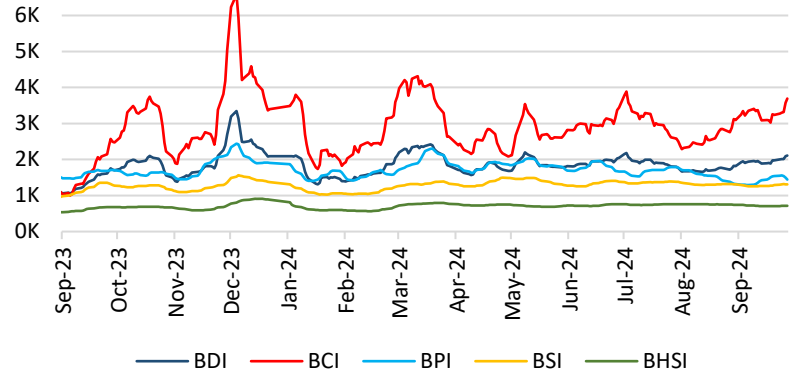


Dry Bulk Freight Market

Baltic Exchange Dry Indices

	27-Sep	20-Sep	WoW%	6M avg	12M avg
BDI	2,110	1,977	6.7%	1,881	1,890
BCI	3,689	3,235	14.0%	2,947	3,004
BPI	1,446	1,538	-6.0%	1,663	1,717
BSI	1,306	1,289	1.3%	1,341	1,287
BHI	710	707	0.4%	732	711

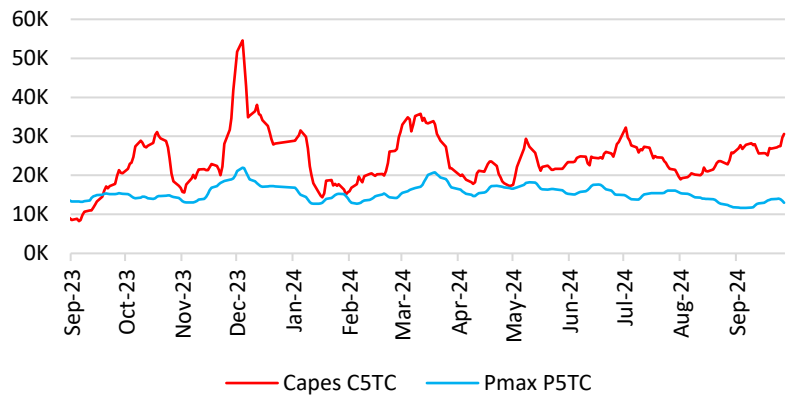
Baltic Dry Indices



Baltic Exchange TCE (\$/day)

	27-Sep	20-Sep	WoW	6M avg	12M avg
Cape	30,598	26,826	3,772	24,441	24,912
Pmax	13,013	13,842	-829	14,968	15,457
Umax	16,513	16,290	223	16,804	16,277
Smax	14,479	14,256	223	14,768	14,163
Handy	12,773	12,730	43	13,173	12,803

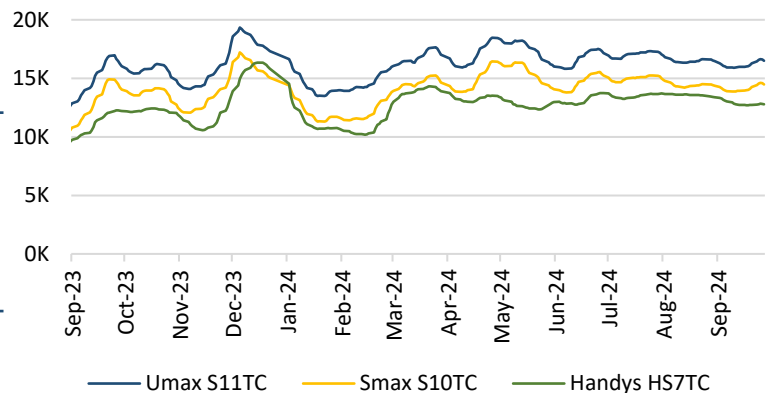
Baltic Timecharter Averages - Gearless



1 year TC rates (\$/day)

	27-Sep	20-Sep	WoW	6M avg	12M avg
Cape - 180K	24,000	23,750	250	24,304	21,880
Kmax - 82K	15,900	15,900	-	16,902	16,147
Umax - 64K	16,000	15,850	150	16,934	16,000
Handy - 38K	14,150	13,900	250	14,303	13,446

Baltic Timecharter Averages - Geared



Indicative recent fixtures

Name	Dwt	Built	Period	Rate	Comments
"Star Scarlett"	175,649	2014	1 year	\$26,000	Delivery ex dry dock in Zhoushan
"Transcenden Wisdom"	82,561	2021	1 year	\$16,500	Redely WW
"Basic Sky"	81,917	2023	1 year	\$17,000	



Secondhand Sales - Dry

Activity in the dry bulk secondhand market continued to slow steam, mirroring last week's performance, with most deals concentrated in the supramax segment. Freight rates saw improvements across the board, but overall, September delivered a mixed performance and it remains to be seen whether asset prices will find a floor for now, taking into account that recent deals in several segments have been marked by price corrections.

Starting with the top of the table, the **newcastlemax** MV "Mineral Cloudbreak" (205,097 dwt, blt 2012, HHIC Phil, SS 7/27 DD 5/25, BWTS-fitted) was sold for \$38.5 mil to Chinese interests. Notably the sellers had reportedly sold her sister MV "Mineral Charlie" (205,236 dwt, blt 2012, HHIC Phil, SS 2/27 DD 4/25, BWTS-fitted) in June '24 for similar levels at \$38.8 mil.

In **capesizes** the MV "China Peace" (174,413 dwt, blt 2005, SWS, SS/DD 6/25, BWTS-fitted) obtained a total in the region of \$20s mil from Chinese buyers.

In the **kamsarmax & panamax** segments, it is rumored that the MV "Tomini Nobility" (81,093 dwt, blt 2020, Taizhou Kouan, SS/DD 9/25, BWTS-fitted) has been sold for a price in the \$30.0 mil region. Elsewhere, after inviting offers this week we understand that the MV "Lily Atlantic" (82,171 dwt, blt 2009, Tsuneishi Holdings, SS 10/29 DD 8/27, BWTS-fitted) received several offers, with the highest being in the low \$16s mil range. Moreover, the MV "Sea Pearl" (77,215 dwt, blt 2007, Sasebo HI, SS 8/27 DD 8/25, BWTS-fitted) changed hands for \$14.0 mil. For reference, the one-year older **ex-MV** "Glory Amsterdam" (77,171 dwt, blt 2006, Oshima, SS/DD 4/26, BWTS-fitted) was sold for \$12.0 mil in Apr '24.

In **ultramaxes**, it is rumored that the MV "Lowlands Amstel" (61,177 dwt, blt 2015, Iwagi Zosen, SS/DD 5/25, BWTS-fitted) has seen interest in the \$26.5 - 27.5 mil range.

Down to the **supramaxes**, Indonesian buyers purchased the MV "Louisiana Mama" (58,097 dwt, blt 2012, Tsuneishi Zhoushan, SS/DD 7/25, BWTS-fitted) for \$19.0 mil. In another deal, the Greek-controlled MV "Kibali" (57,260 dwt, blt 2011, STX, SS/DD 8/26, CO2 & BWTS-fitted) was purchased by Vietnamese buyers for \$16.8 mil. Also, Hong Kong-based Owners sold the MV "Zorina" (57,000 dwt, blt 2011, Zhejiang Zhengzhou, SS/DD 12/26, BWTS-fitted) for \$13.8 mil, while Star Bulk obtained \$14.75 mil from the divestment of the MV "Diva" (56,582 dwt, blt 2011, Jiangsu Hantong, SS/DD 5/26, BWTS & scrubber fitted). Furthermore, other Greek Owners offloaded the Japan-built MV "Visayas" (56,136 dwt, blt 2010, Mitsui, SS/DD 1/25, BWTS-fitted) for \$16.8 mil. Finally, the MV "A Wisdom" (53,503 dwt, blt 2007, Iwagi Zosen, SS/DD 12/24, BWTS-fitted) was sold for \$13.0 mil.

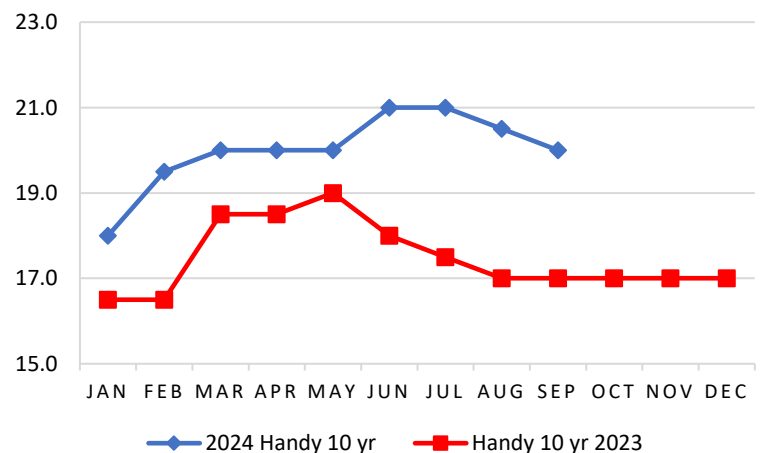
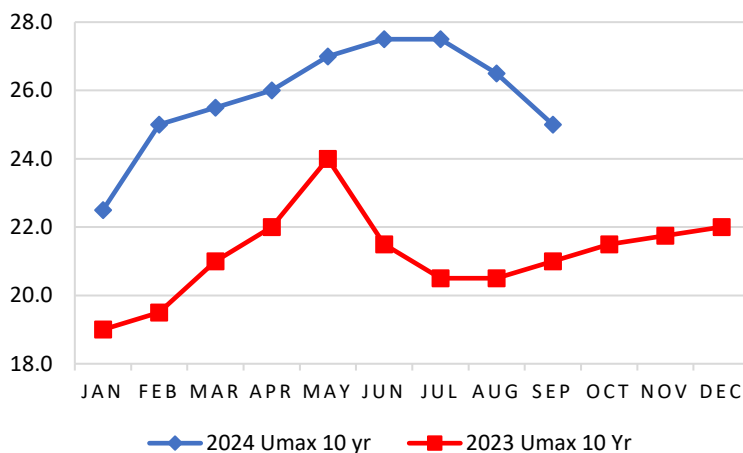
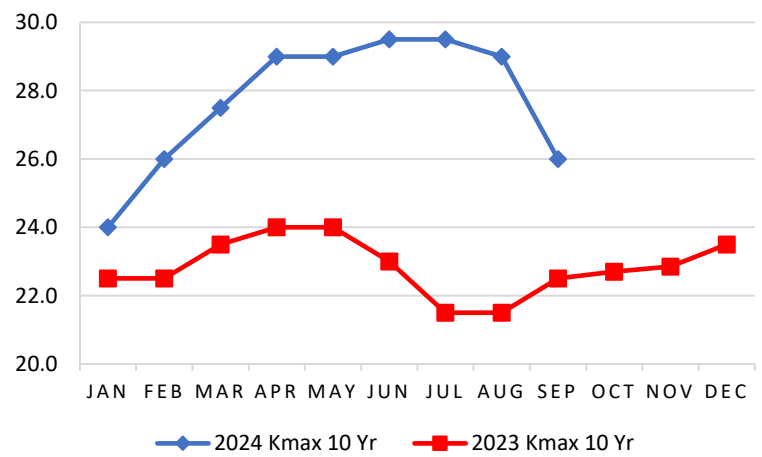
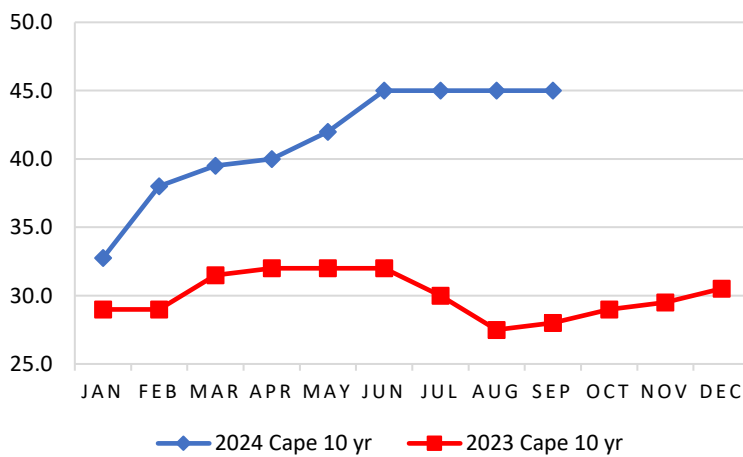
Concluding with the deals in the lower end, Japanese Owners secured \$27.0 mil from the sale of the modern **large handy** MV "Ultra Bosque" (40,261 dwt, blt 2020, Jiangmen Nanyang, SS/DD 10/25, BWTS-fitted), while elsewhere, the MV "Belle Plaine" (35,485 dwt, blt 2014, Qingshan, SS/DD 4/29, BWTS-fitted) was sold to undisclosed interests for \$16.5 mil, a firm price level compared to the sale of MV "Nordic Nanjing" (34,620, blt 2013, Yangzhou Guoyu Shipbuilding, SS 4/28 DD 4/26, BWTS-fitted), which fetched \$15.6 mil back in June '24.



Secondhand average prices (USD mil) - Dry

Type	Age	Week 39	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	36.5	4.3%	15.9%	36.0	31.5
	10 yrs	26.0	-5.5%	15.6%	27.8	22.8
Panamax	15 yrs	18.0	2.9%	24.1%	17.9	14.9
	5 yrs	35.5	7.6%	24.6%	34.1	29.3
Supramax	10 yrs	25.0	-2.0%	19.0%	25.8	21.2
	15 yrs	16.0	6.7%	18.5%	15.3	14.3
	5 yrs	28.0	5.7%	16.7%	27.3	24.6
Handysize	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

	27-Sep	20-Sep	WoW%	6M avg	12M avg
BDTI	862	894	-3.6%	1,055	1,155
BCTI	566	628	-9.9%	789	880

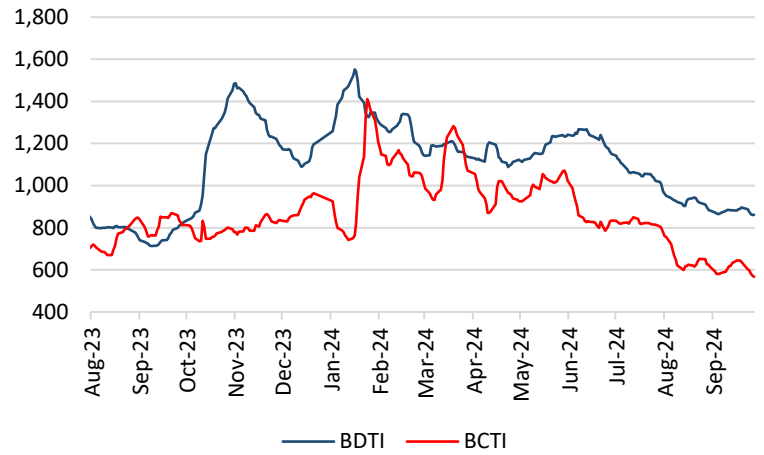
Routes (Worldscale)

		27-Sep	20-Sep	WoW
VLCC	TD3C	53.55	60.25	-6.70
	TD15	57.78	62.50	-4.72
Smax	TD6	84.30	91.05	-6.75
	TD20	74.67	79.06	-4.39
Amax	TD7	115.00	115.00	-
LR2	TC1	146.67	141.14	5.53
	TC5	170.00	162.50	7.50
MR	TC2_37	93.13	117.68	-24.55

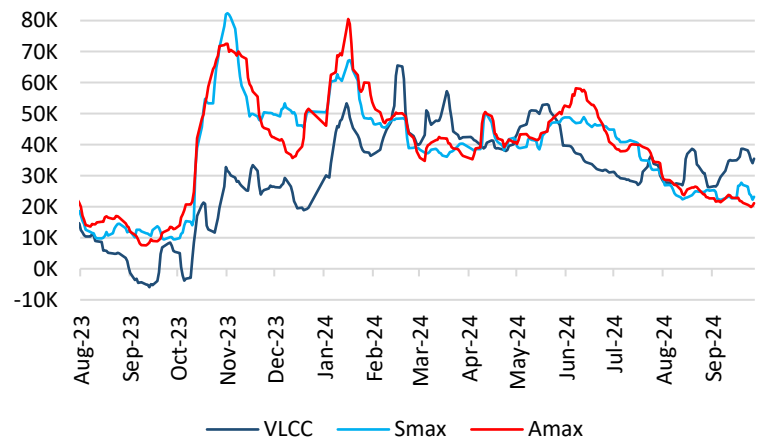
Baltic Exchange Average TCE (\$/day)

	27-Sep	20-Sep	WoW	6M avg	12M avg
VLCC	35,511	38,633	-3,122	35,434	34,535
Suezmax	23,161	27,029	-3,868	35,318	42,084
Aframax	21,126	21,247	-121	36,471	43,143
LR2 (TC1)	31,533	29,560	1,973	40,075	43,012
LR1 (TC5)	25,729	23,794	1,935	31,393	33,239
MR Atl. Basket	15,919	21,896	-5,977	31,677	33,509
MR Pac. Basket	18,644	16,322	2,322	30,262	32,309

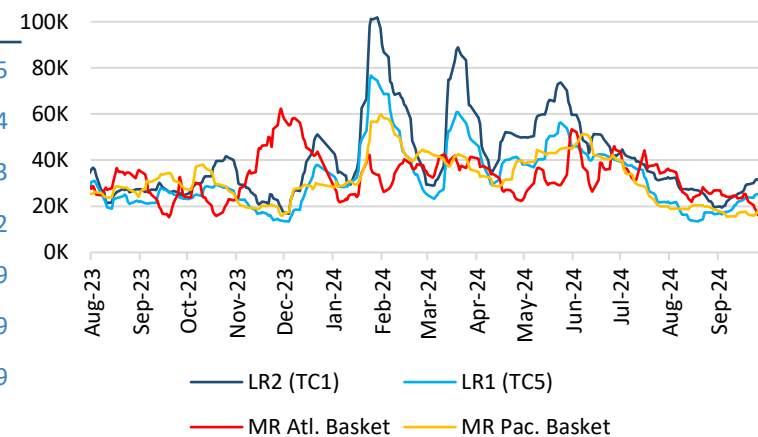
Baltic Tanker Indices



Baltic Timecharter Averages - Crude



Baltic Timecharter Averages - Product





Secondhand Sales - Wet

The secondhand tanker market saw minimal activity once again, with most transactions involving assets over 14 years of age and prices remained firm. VLCCs continued to feature on the sales tables, while firm interest for J19s was also noticed.

Getting underway with the VLCCs, Chinese buyers acquired the MT "Madesta" (319,180 dwt, blt 2005, Hyundai Sambo, SS 8/28 DD 8/26, BWTS & scrubber fitted) for \$40.0 mil while also Chinese interests are linked to the purchase of the MT "Advantage Virtue" (296,481 dwt, blt 2009, Bohai, SS 2/29 DD 9/26, BWTS-fitted) for \$51.0 mil. The last comparable sale is that of the ex-MT "Nave Spherical" (297,572 dwt, blt 2009, Shanghai Jiangnan, scrubber-fitted) back in Feb '24 for \$53.9 mil.

In other news, we are hearing that Hengli Group is in discussions with Evalend regarding the sale of two scrubber-fitted 306,000 dwt VLCCs currently under construction with the price expected to fall within the \$125.0-127.0 mil range per unit.

In the MRs, Nigerian interests are reportedly behind the acquisition of the MT "Elijah" (45,672 dwt, blt 2007, Bohai, SS 1/27 DD 10/25, BWTS-fitted, Epoxy) for \$21.0 mil. Interestingly, the sellers had purchased her in Mar '23 for \$21.5 mil.

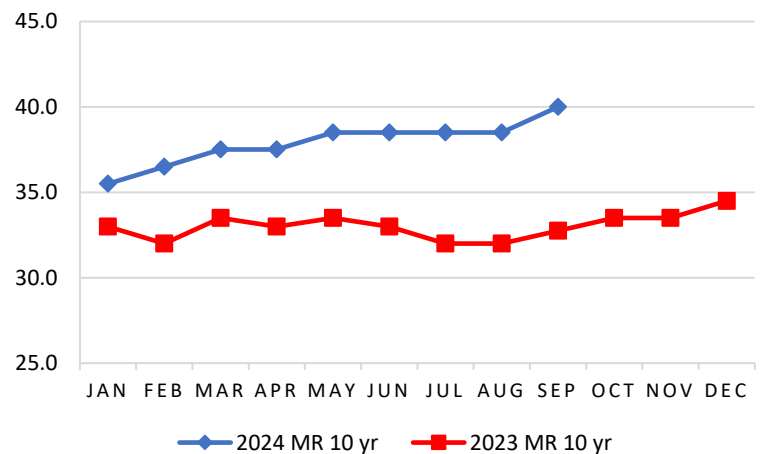
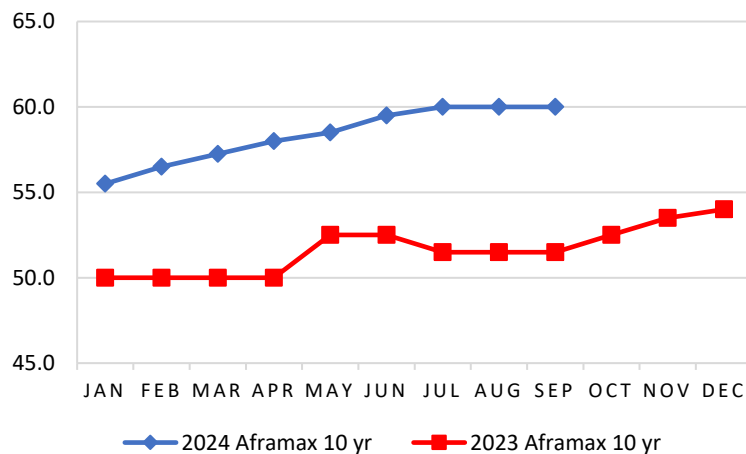
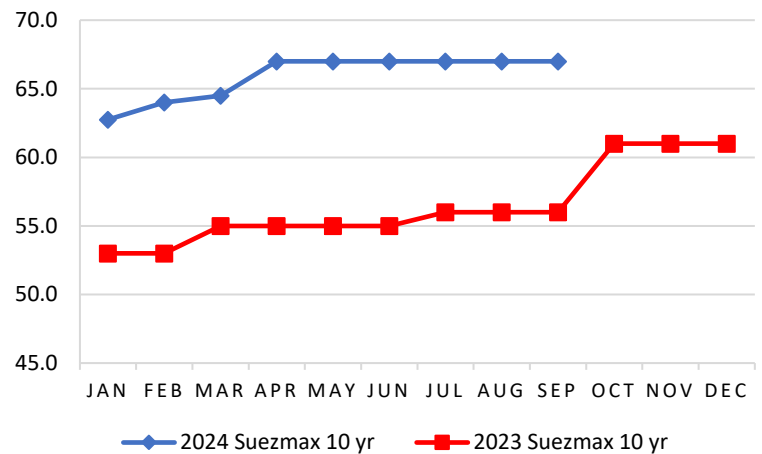
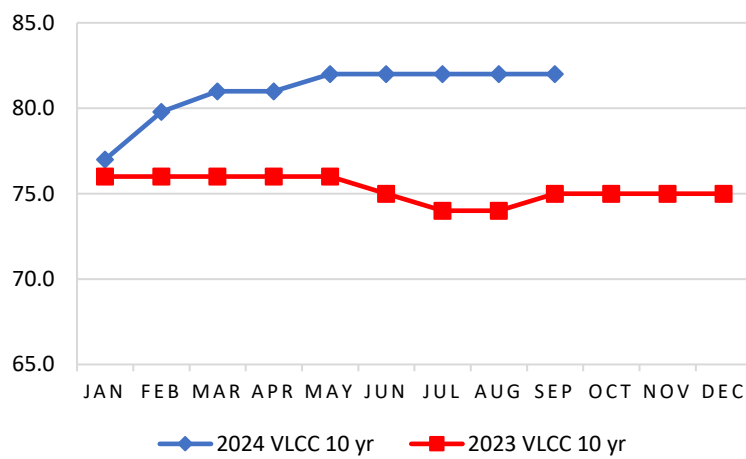
Concluding with the deals in the chemical domain, Turkish buyers purchased the local-built MT "Jay 1" (21,224 dwt, blt 2010, Gisan Gemi, SS/DD 12/25, BWTS-fitted, IMO II/III, MarineLINE, Ice Class 1C) for €15.0 mil. Additionally, the MT "Songa Peace" (19,992 dwt, blt 2009, Usuki, SS/DD 11/24, IMO II, StSt, BWTS & scrubber-fitted) obtained \$23.8 mil from undisclosed buyers. Notably, the same sellers previously sold her sister, the ex-MT "Songa Challenge" (19,993 dwt, blt 2009, Usuki, BWTS & scrubber fitted) to the same buyers for \$23.0 mil back in June '24. Lastly, the MT "Horin Trader" (19,855 dwt, blt 2015, Usuki, SS/DD 5/25, IMO II, StSt, BWTS-fitted) was purchased by Korean buyers for a total in the \$32.0 mil region.



Secondhand average prices (USD mil) - Wet

Type	Age	Week 39	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	73.0	2.8%	12.3%	71.7	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 Cloudbreak"	205,097	2012	HHIC-Phil	38.5	Chinese	SS 7/27 DD 5/25, BWTS-fitted
MV "China Peace"	174,413	2005	SWS	region 20s	Chinese	SS/DD 6/25, BWTS-fitted
MV "Tomini Nobility"	81,093	2020	Taizhou Kouan	region 30s	Undisclosed	SS/DD 9/25, BWTS-fitted
MV "Sea Pearl"	77,215	2007	Sasebo	14.0	Undisclosed	SS 8/27 DD 8/25, BWTS-fitted
MV "Louisiana Mama"	58,097	2012	Tsuneishi Zhoushan	19.0	Indonesian	SS/DD 7/25, BWTS-fitted
MV "SW Progress"	57,337	2009	STX	14.5	Chinese	old sale, renamed to "Holly Forward", SS/DD 9/24, BWTS-fitted
MV "Kibali"	57,260	2011	STX	16.8	Vietnamese	SS/DD 8/26, CO2 & BWTS-fitted
MV "Zorina"	57,000	2011	Zhejiang Zengzhou	13.8	Undisclosed	SS/DD 12/26, BWTS-fitted
MV "Diva"	56,582	2011	Jiangsu Hantong	14.75	Undisclosed	SS/DD 5/26, BWTS & scrubber fitted
MV "Visayas"	56,136	2010	Mitsui	16.8	Undisclosed	SS/DD 1/25, BWTS-fitted, basis DD due
MV "A Wisdom"	53,503	2007	Iwagi Zosen	13.0	Undisclosed	SS/DD 12/24, BWTS-fitted
MV "Ultra Bosque"	40,261	2020	Jiangmen Nanyang	27.0	Undisclosed	SS/DD 10/25, BWTS-fitted
MV "Belle Plaine"	35,485	2014	Qingshan	16.5	Undisclosed	SS/DD 4/29, BWTS-fitted

Tankers

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT "Madesta"	319,180	2005	Hyundai Samho	40.0	Chinese	SS 8/28 DD 8/26, BWTS & scrubber fitted
MT "Advantage Virtue"	296,481	2009	Bohai	51.0	Chinese	SS 2/29 DD 9/26, BWTS-fitted
MT "Elijah"	45,672	2007	Bohai	21.0	Nigerian	SS 1/27 DD 10/25, Epoxy, BWTS-fitted
MT "Jay 1"	21,224	2010	Gisan Gemi	15.0 (€)	Turkish	SS 12/25, BWTS-fitted, IMO II/III, MarineLINE, Ice Class 1C
MT "Songa Peace"	19,992	2009	Usuki	23.8	clients of Heung-A Shipping	SS/DD 11/24, IMO II, StSt, BWTS & scrubber-fitted
MT "Horin Trader"	19,855	2015	Usuki	region 32s	S.Korean	SS/DD 5/25, IMO II, StSt, BWTS-fitted
MT "ES Spirit"	13,799	2020	Shanghai East	16.64	Undisclosed	via online auction, SS/DD 1/25, IMO II/III, Epoxy Phenolic, BWTS-fitted



Gas Tankers

Name	CBM	Built	Yard	\$/Mil	Buyers	Comments
MT "Manifesto"	80,554	2013	Hyundai HI	71.5	Thai	SS 5/28 DD 9/26, BWTS & scrubber fitted
MT "Bashundhara LPG Warrior"	77,330	2005	Mitsubishi HI	60.0	Middle Eastern	SS/DD 3/25, BWST-fitted

Containerships

Name	TEU	Built	Yard	\$/Mil	Buyers	Comments
CV "Hyundai Platinum"						SS 6/28 DD 2/26,
CV "Hyundai Privilege"						SS 5/28 DD 11/25,
CV "Hyundai Paramount"	5,023	2013	Hyundai HI	315.0 mil en bloc	Clients of HMM	SS 3/28 DD 12/25,
CV "Hyundai Premium"						SS 2/28 DD 10/25,
CV "Hyundai Prestige"						BWTS & scrubber fitted basis, dely Nov '24 - Jan '25
CV "Northern Power"	4,616	2010	Daewoo	-	Norwegian	old sale, renamed to "Atlantica Power", SS/DD 4/25
CV "Spirit of Hong Kong"	4,255	2010	Hyundai Samho	30.0	Undisclosed	SS/DD 4/25, BWTS-fitted
CV "Northern Dexterity"	3,534	2008	Shanghai SY	-	Undisclosed	SS 4/28 DD 5/26, BWTS-fitted, Ice Class II
CV "Melanesian Chief"	1,118	2008	Jinling Nanjing	9.5	Undisclosed	SS/DD, BWTS-fitted, basis TC attached until Mar/June '25

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



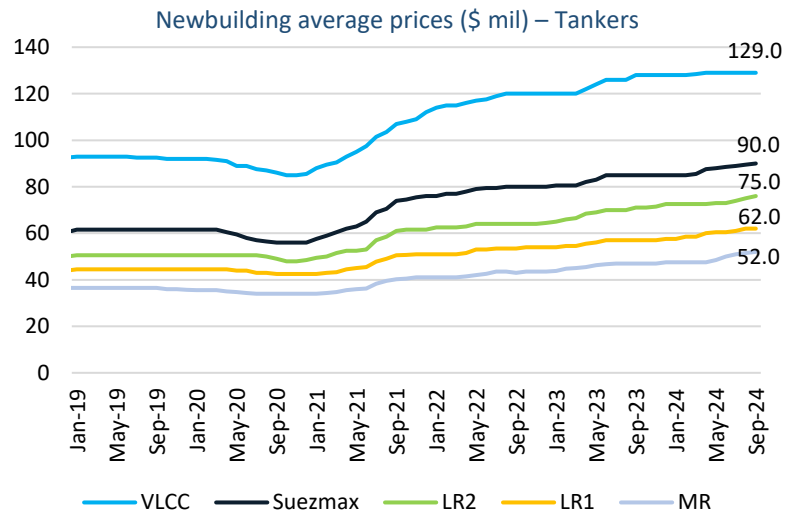
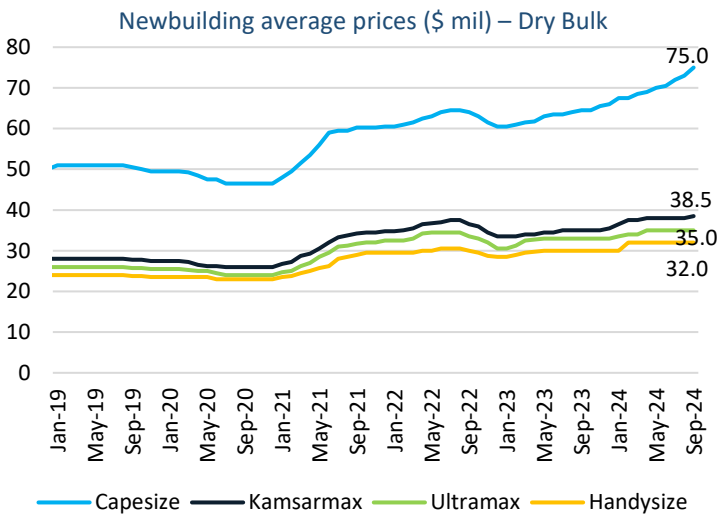
Newbuildings

Activity in the newbuilding market picked up steam this week, with Chinese yards securing the majority of new orders ahead of the upcoming Golden Week Holiday. The recorded orders primarily consisted of tankers and containerships, while contracts were also placed for bulkers, gas carriers, and PCTCs.

In the dry bulk sector, Ta-Ho Maritime inked a deal with Jiangsu Haitong for a pair of 63,500 dwt ultramaxs, to be delivered in 2026 and Kisaragi Kisen ordered 3x 42,000 dwt handys at Shikoku Dockyard, with delivery scheduled for 2027.

In the wet sector, New Times secured a contract from Pleiades Shipping for two firm 73,000 dwt LR1s plus two options priced at region \$55.0 mil each. Also, SC Shipping has exercised options at CMJL Yangzhou and Wuchang for five 25,900 dwt stainless steel tankers, priced at \$44.3 mil each.

In the containership sector, Capital has expanded its orderbook at New Times by exercising options for 4x 8,400 teu LNG DF units, each priced at \$125.0 mil. Meanwhile, Navios Maritime has declared options for 2x 7,900 teu methanol-ready & scrubber-fitted vessels at HJ Shipbuilding, with a price tag of \$106.0 mil each. Additionally, TS Lines has proceeded with the order of a pair of 4,300 teu units at Huangpu Wendong for \$60.0 mil per unit, that we reported last month when the LOI was signed. Lastly, Wan Hai Lines confirmed the contract for four 8,400 teu methanol DF boxships at Hyundai Samho, also previously reported.



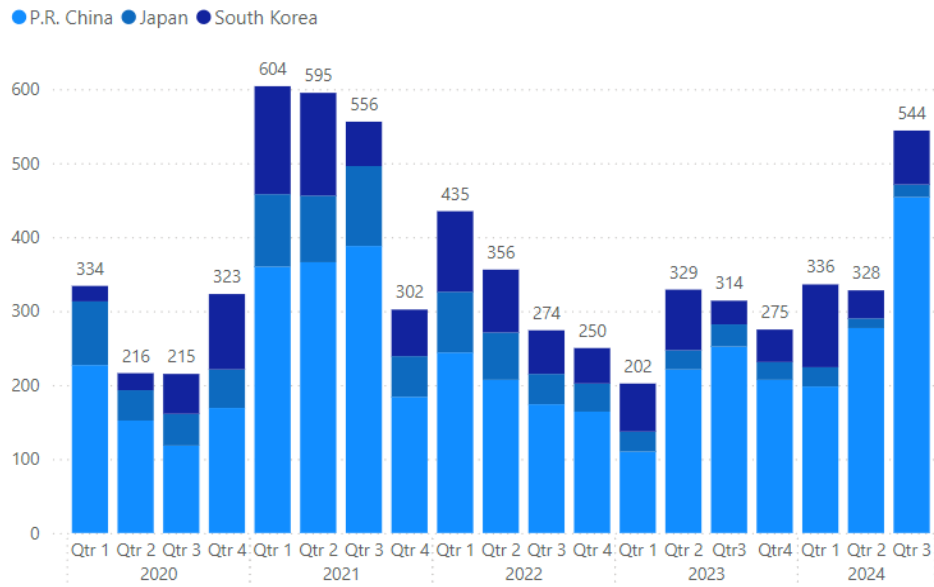
Newbuilding Orders

Type	Size	Buyer	Yard	Delivery	Price	Units	Comments
BC	63,500 dwt	Ta-Ho Maritime	Jiangsu Haitong	2026	-	2	
BC	42,000 dwt	Kisaragi Kisen	Shikoku Dockyard	2027	Undisclosed	3	
Tanker	73,000 dwt	Pleades Shipping	New Times	2027	\$55.0m	2+2	
Tanker	50,000 dwt	Seacon Shipping	Huanghai SB	2026	-	6	old order, Methanol DF
Tanker	25,900 dwt	SC Shipping	CMJL Yangzhou	2028	\$44.3m	5	Options exercised, StSt
Tanker	25,900 dwt		Wuchang SB	2028	\$44.3m	5	Options exercised, StSt
Tanker	6,600 dwt	CS Maritime	K Shipbuilding	2025	-	1	
LPG	45,000 cbm	Purus Marine	Hyundai Mipo	2027	Undisclosed	2	Ammonia-Ready
Container	8,400 teu	Capital Maritime	New Times	2028	\$125.0m	4	LNG DF
Container	7,900 teu	Navios	HJSC	2027	\$106.0m	2	Methanol-ready, scrubber-fitted
Container	1,100 teu	CLdN Cobelfret	Hyundai Mipo	2027	50.4 each	6+4	Methanol-ready, battery hybrid
MPP	28,600 mt	Spliethoff Group	Wuhu SB	2028	-	10	Heavylift
CSOV	7,000 GT	Shoeller Holdings	Huangpu Wenchong	2027	Undisclosed	4	
MSV	5,000 GT	Coastal Contracts	Fujian Funing SB	2027	Undisclosed	2	

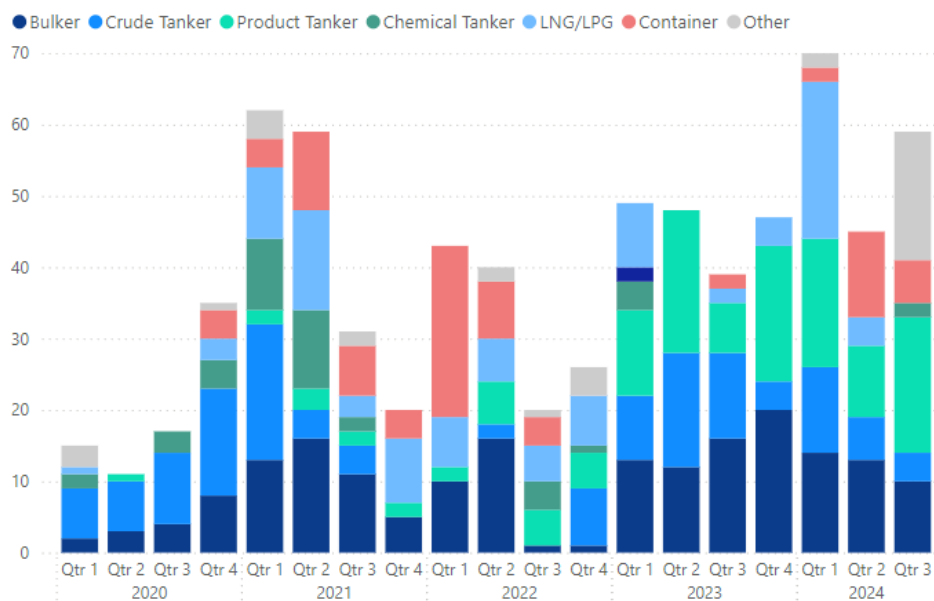


Newbuildings

Total NB orders in the main SB markets (No)



Total orders from Greek Owners by ship type





Demolitions

The ship recycling industry has been caught in the doldrums for yet another week, with minimal activity and ongoing negative sentiment, although a restrain optimism was noticed in the Indian market with some improvements in offered prices. This downturn is further exacerbated by expectations of a stronger freight market in the wet sector as the winter season approaches, while, although freight rates in containerships have eased by nearly 50% on some routes since the July peak, yet the sector continues to benefit from favorable conditions and increased demand, particularly driven by the Red Sea diversions.

In India, the recent announcements for government-imposed tariffs on Chinese and Vietnamese steel imports have helped stabilize the domestic steel market, with players holding firm on their offers as they assess the market's development in the near term. In Bangladesh, the market continues to struggle with political challenges and weak demand, exacerbated by the aftermath of monsoon rains. Meanwhile, Pakistan remains practically muted, weighed down by competition from cheaper imports.

Indicative Scrap Prices (USD/Idt)

	Bulkers	Tankers	Containers
India	460	470	510
Bangladesh	450	470	480
Pakistan	440	460	470
Turkey	310	320	330

Demolition Sales

Type	Name	DWT	LDT	Built	Buyers	(US\$ /Idt)	Comments
Bulker	My Meray	39,110	6,978	1992	Indian	-	
Container	Asia	8,627	3,729	1991	Indian	-	724 teu
MPP	Omar Trader	6,358	1,800	1990	Turkish	310	



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