

Monday, 08<sup>th</sup> of September 2025

## Sale &amp; Purchase Market Activity - Week 36, 2025

**Dry Bulk**

| Name             | DWT     | Year | Yard                              | M/E     | Features      | US \$ mil    | Buyers      |
|------------------|---------|------|-----------------------------------|---------|---------------|--------------|-------------|
| FRONTIER NEIGE*  | 182,737 | 2011 | Kawasaki Heavy Industries         | MAN-B&W |               | 25 enbloc    | Greek       |
| CAPE JACARANDA*  | 181,452 | 2011 | Imabari Shipbuilding              | MAN-B&W |               |              |             |
| ETERNAL BLISS    | 82,071  | 2010 | Tsuneishi Holdings                | MAN-B&W |               | 17           | Greek       |
| THE ABLE         | 71,671  | 1998 | Hitachi Zosen Corp                | B&W     |               | excess 5     | Greek       |
| JAL KALPAVRIKSH* | 66,337  | 2021 | Mitsui Eng. & SB.                 | MAN-B&W | 4X30t CRANE   | 32.55 enbloc | Thais       |
| JAL KALPATARU*   | 66,264  | 2021 | Mitsui Eng. & SB.                 | MAN-B&W | 4X30t CRANE   |              |             |
| DORIC VICTORY    | 58,091  | 2010 | Tsuneishi Heavy Industries (Cebu) | MAN-B&W | 4X30t CRANE   | 15           | Greek       |
| ZUDAR            | 38,273  | 2011 | Imabari Shipbuilding              | MAN-B&W | 4X30.5t CRANE | 13.5         | Undisclosed |
| MINANUR CEBI 1   | 33,810  | 2011 | 21st Century Shipbuilding         | MAN-B&W | 4X30.7t CRANE | 11.6         | Undisclosed |
| MADRID*          | 30,900  | 2013 | Tsuji Heavy Industries (Jiangsu)  | MAN-B&W | 4X30t CRANE   | 22 enbloc    | Turkish     |
| MYKONOS*         | 30,060  | 2013 | Tsuji Heavy Industries (Jiangsu)  | MAN-B&W | 4X30t CRANE   |              |             |
| ASPELIA          | 28,725  | 2008 | Imabari Shipbuilding              | MAN-B&W | 4X30.5t CRANE | 9.5          | Chinese     |

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## Sale &amp; Purchase Market Activity - Week 36, 2025

**Containers**

| Name            | TEU   | DWT    | Year | Yard                                  | M/E     | Features    | US \$ mil | Buyers      |
|-----------------|-------|--------|------|---------------------------------------|---------|-------------|-----------|-------------|
| BEIJING BRIDGE  | 4,738 | 65,002 | 2005 | Hyundai Heavy Industries              | MAN-B&W |             | 39        | Chinese     |
| NAVIOS MAGNOLIA | 4,250 | 55,476 | 2008 | New Century Shipbuilding              | MAN-B&W |             | 30        | Undisclosed |
| PFL MATAI       | 1,730 | 22,968 | 2001 | Stocznia Szczecinska Porta Holding SA | Sulzer  | 3X40t CRANE | 10.5      | Undisclosed |
| PANDA VICTORIA  | 1,560 | 24,336 | 1997 | Imabari Shipbuilding                  | B&W     |             | 8.9       | Hong Kong   |
| CAPE FRANKLIN   | 1,440 | 20,322 | 2006 | Peene-Werft GmbH                      | MAN-B&W |             | excess 18 | Undisclosed |

**Tankers**

| Type                    | Name           | DWT   | Year | Yard                    | M/E        | Features   | US \$ mil | Buyers      |
|-------------------------|----------------|-------|------|-------------------------|------------|------------|-----------|-------------|
| MR2                     | HAFNIA NORDICA | 53520 | 2010 | Shin Kurushima Dockyard | Mitsubishi |            | N/A       | Undisclosed |
| MR2                     | WECO MALOU     | 49999 | 2022 | Hyundai Vietnam         | MAN-B&W    | IMO II/III | 42        | Undisclosed |
| Chemical / Oil products | CONDOR TRADER  | 22423 | 2016 | Shin Kurushima Dockyard | Mitsubishi | IMO II/III | 28.8      | Korean      |



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## Ship Recycling Market Activity - Week 36, 2025

| Type | Name            | DWT    | Year | Yard                    | LDT    | US \$ mil | US \$ mil Per / Tone | Buyers  |
|------|-----------------|--------|------|-------------------------|--------|-----------|----------------------|---------|
| BC   | HAI HUANG XING  | 73,581 | 2005 | Jiangnan Shipyard Group | 12,080 | 3.4       | 281                  | Chinese |
| BC   | YIN PU          | 46,663 | 1997 | Mitsui Tamano           | 7,817  | 2.1       | 267                  | Chinese |
| GC   | MANASSA MOON M  | 9,578  | 1984 | Kok Tuzla               | 2,725  |           |                      | Turkish |
| GC   | KAPITAN MIRONOV | 4,618  | 1995 | Vyborgskiy              | 3,293  |           |                      | Turkish |



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Weekly S&P Assessments as published by the Baltic Exchange (BSPA) on: 06<sup>th</sup> September , 2025

| Route       | Description             | Size MT | Value \$ | Change \$ |
|-------------|-------------------------|---------|----------|-----------|
| VLCC        | VLCC, 5 years old       | 305,000 | 115.621  | 0.015 ↑   |
| VLCC        | VLCC, 10 years old      | 305,000 | 84.608   | 0.150 ↑   |
| SUEZMAX     | Suezmax, 5 years old    | 158,000 | 77.090   | -0.078 ↓  |
| SUEZMAX     | Suezmax, 10 years old   | 158,000 | 60.575   | -0.086 ↓  |
| AFRAMAX     | Aframax , 5 years old   | 115,000 | 63.045   | 0.001 ↑   |
| AFRAMAX     | Aframax, 10 years old   | 115,000 | 50.188   | -0.020 ↓  |
| MR_PROD_TKR | MR Tanker, 5 years old  | 51,000  | 40.984   | 0.204 ↑   |
| MR_PROD_TKR | MR Tanker, 10 years old | 51,000  | 30.600   | 0.111 ↑   |
| CAPE SIZE   | Capesize, 5 years old   | 180,000 | 61.612   | 0.203 ↑   |
| CAPE SIZE   | Capesize, 10 years old  | 180,000 | 44.764   | 1.194 ↑   |
| PNMX_(DRY)  | Panamax, 5 years old    | 82,500  | 31.763   | 0.154 ↑   |
| PNMX_(DRY)  | Panamax, 10 years old   | 82,500  | 22.886   | 0.131 ↑   |
| SUPRAMAX    | Ultramax, 5 years old   | 63,500  | 30.726   | 0.165 ↑   |
| SUPRAMAX    | Ultramax, 10 years old  | 63,500  | 22.395   | 0.240 ↑   |
| SUPER_HANDY | Supramax, 10 years old  | 58,328  | 19.250   | 0.180 ↑   |
| HANDYSIZE   | Handysize, 5 years old  | 38,200  | 25.206   | -0.004 ↓  |
| HANDYSIZE   | Handysize, 10 years old | 38,200  | 18.300   | 0.085 ↑   |

**DSPA**

**3,733 13 ↑**

**TSPA**

**7,419 4 ↑**

Baltic Indices/Average Earnings – 08<sup>th</sup> September 2025

|                         |       |       |                    |
|-------------------------|-------|-------|--------------------|
| Baltic Dry Index:1093   | 2,019 | (+40) |                    |
| Baltic Capesize Index:  | 2,912 | (+77) | (TCA\$/day 24.150) |
| Baltic Panamax Index:   | 1,846 | (+44) | (TCA\$/day 16.613) |
| Baltic Supramax Index:  | 1,464 | (+08) | (TCA\$/day 16.465) |
| Baltic Handysize Index: | 789   | (+02) |                    |

For the 38k dwt Bulker - (TCA \$/day 14.203)



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BS EN ISO 9001:2008 Certified  
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Weekly S&P Assessments as published by the Baltic Exchange (BSRA) on: 06<sup>th</sup> September , 2025

## Dry Recycling Index

5,774 **-7** ↓

| Route        | Description                    | Size LDT | Value \$/LDT | Change \$/LDT   |
|--------------|--------------------------------|----------|--------------|-----------------|
| BC-BDESH-LRG | Large Bulk Carrier, Bangladesh | 20,001+  | 387.367      | <b>-1.300</b> ↓ |
| BC-IND-LRG   | Large Bulk Carrier, India      | 20,001+  | 417.833      | <b>0.625</b> ↑  |
| BC-PAK-LRG   | Large Bulk Carrier, Pakistan   | 20,001+  | 423.583      | <b>-0.750</b> ↓ |

| Route        | Description                     | Size LDT     | Value \$/LDT | Change \$/LDT   |
|--------------|---------------------------------|--------------|--------------|-----------------|
| BC-BDESH-MED | Medium Bulk Carrier, Bangladesh | 9,001-20,000 | 393.000      | <b>0.167</b> ↑  |
| BC-IND-MED   | Medium Bulk Carrier, India      | 9,001-20,000 | 424.167      | <b>-2.000</b> ↓ |
| BC-PAK-MED   | Medium Bulk Carrier, Pakistan   | 9,001-20,000 | 427.875      | <b>-0.833</b> ↓ |

| Route        | Description                    | Size LDT    | Value \$/LDT | Change \$/LDT   |
|--------------|--------------------------------|-------------|--------------|-----------------|
| BC-BDESH-SML | Small Bulk Carrier, Bangladesh | 5,000-9,000 | 393.417      | <b>1.084</b> ↑  |
| BC-IND-SML   | Small Bulk Carrier, India      | 5,000-9,000 | 426.208      | <b>-0.959</b> ↓ |
| BC-PAK-SML   | Small Bulk Carrier, Pakistan   | 5,000-9,000 | 429.000      | <b>0.000</b> →  |

## TSRA

10,345 **-5** ↓

| Route         | Description              | Size LDT | Value \$/LDT | Change \$/LDT   |
|---------------|--------------------------|----------|--------------|-----------------|
| TKR-BDESH-LRG | Large Tanker, Bangladesh | 30,001+  | 398.333      | <b>0.416</b> ↑  |
| TKR-IND-LRG   | Large Tanker, India      | 30,001+  | 426.833      | <b>-0.417</b> ↓ |
| TKR-PAK-LRG   | Large Tanker, Pakistan   | 30,001+  | 433.667      | <b>0.959</b> ↑  |

| Route         | Description               | Size LDT      | Value \$/LDT | Change \$/LDT   |
|---------------|---------------------------|---------------|--------------|-----------------|
| TKR-BDESH-MED | Medium Tanker, Bangladesh | 15,001-30,000 | 405.333      | <b>-0.417</b> ↓ |
| TKR-IND-MED   | Medium Tanker, India      | 15,001-30,000 | 433.250      | <b>-1.833</b> ↓ |
| TKR-PAK-MED   | Medium Tanker, Pakistan   | 15,001-30,000 | 435.750      | <b>-0.208</b> ↓ |

| Route         | Description              | Size LDT     | Value \$/LDT | Change \$/LDT   |
|---------------|--------------------------|--------------|--------------|-----------------|
| TKR-BDESH-SML | Small Tanker, Bangladesh | 7,000-15,000 | 407.583      | <b>1.416</b> ↑  |
| TKR-IND-SML   | Small Tanker, India      | 7,000-15,000 | 435.375      | <b>-2.667</b> ↓ |
| TKR-PAK-SML   | Small Tanker, Pakistan   | 7,000-15,000 | 438.125      | <b>-1.208</b> ↓ |

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