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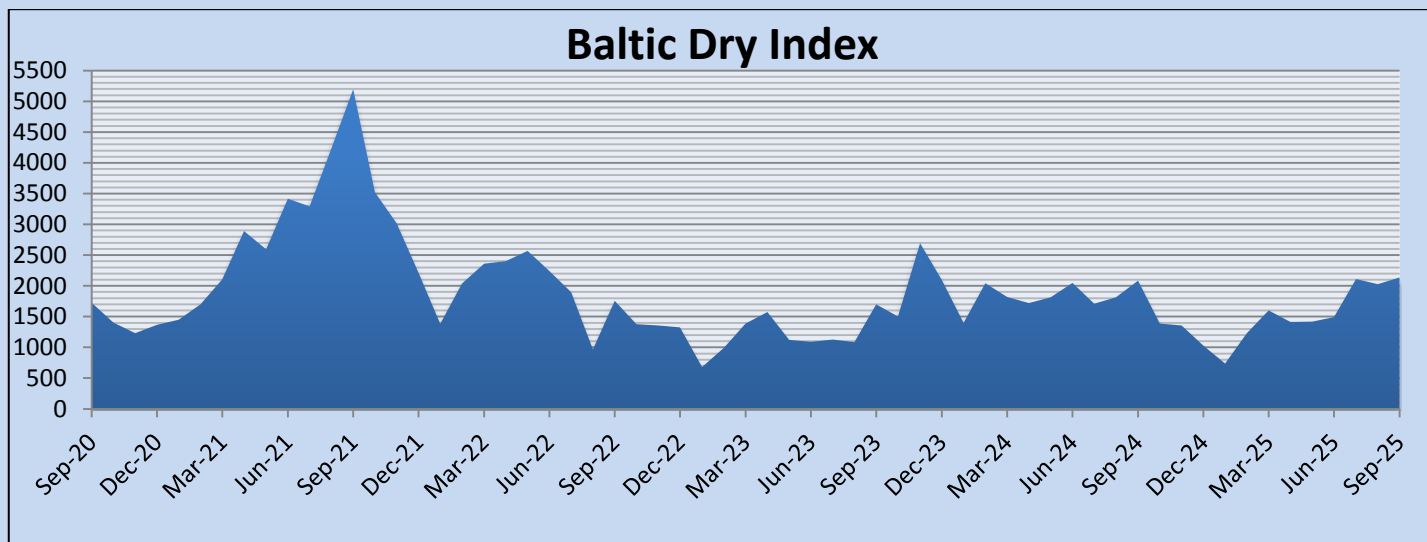
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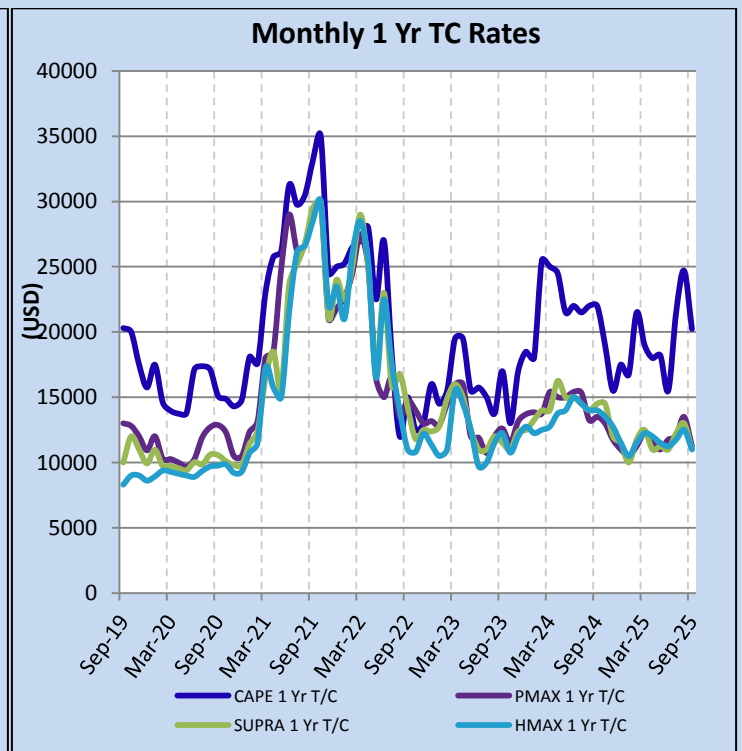
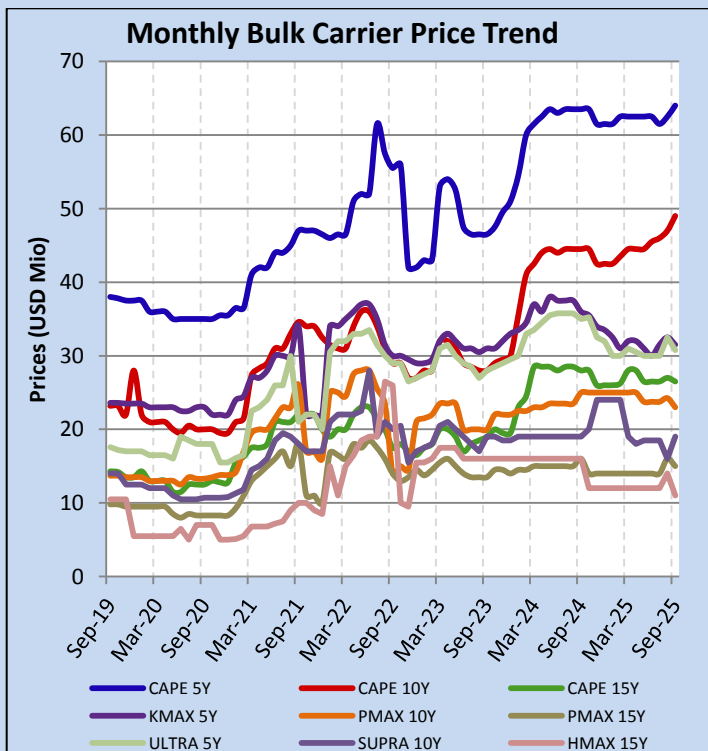
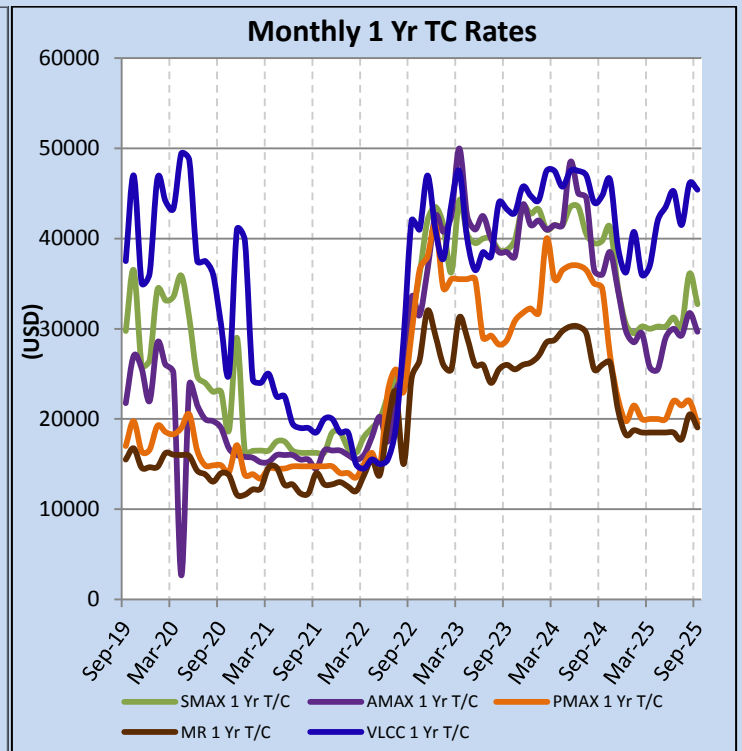
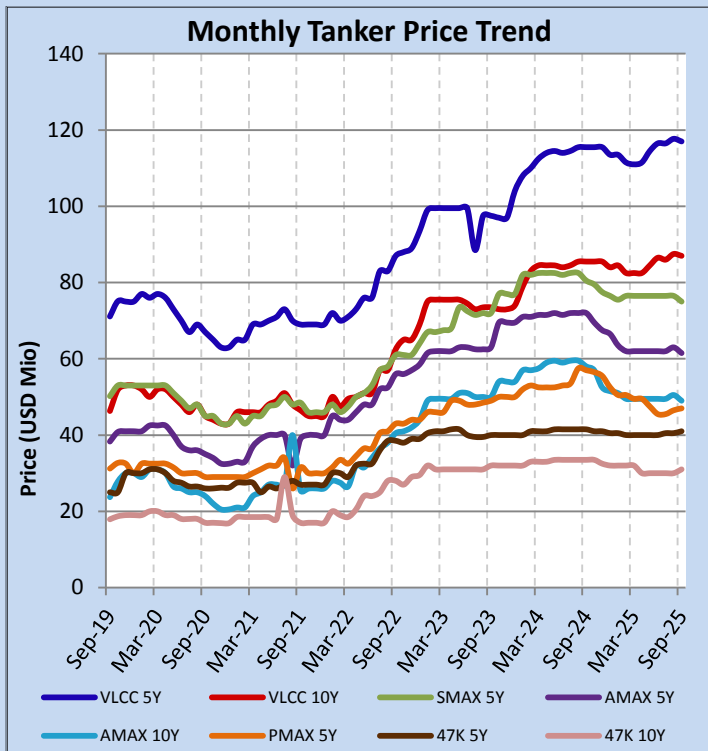
MONTHLY REPORT



PRICES TANKERS (\$ MIO)							
* Prices reflect Year's End	2019	2020	2021	2022	2023	2024	SEP-25
VLCC 5Y	75	63	69	93.5	104	113.5	117.5
VLCC 10Y	53	43	45	69	74	84	87.5
SUEZMAX 5Y	53	42	46	64	77	76.5	75.5
SUEZMAX 10Y	35.5	27.5	30.5	47.5	59.5	59.5	60.5
AFRAMAX 5Y	41	42.5	40	58.5	69.5	66.5	61.5
AFRAMAX 10Y	30	28.3	26	44	54	51.5	49.5
PANAMAX 5Y	30	29.5	30	44	50	52.5	46.5
51K 5Y	30	26.5	27	39	39	41.5	41.5
47K 10Y	19	17.5	17	29.5	30	30	31.5

PRICES BULKERS (\$ MIO)							
* Prices reflect Year's End	2019	2020	2021	2022	2023	2024	SEP-25
CAPE SIZE 5Y	37.5	35.3	46.5	42	51	61.5	64.5
CAPE SIZE 10Y	22	19	32.5	27	30	42.5	49.5
CAPE SIZE 15Y	13.5	12	20	16.5	19.5	26	27
KAMSARMAX 5Y	23.5	21.8	32	29	33	33.5	32
KAMSARMAX 10Y	13.5	13.5	22	21	23	24	25.5
PANAMAX 15Y	9.5	8.8	16	14.5	14	14	15
PANAMAX 20Y	6	5.7	10	9.5	10	10	11
ULTRAMAX 5Y	17	17.3	29	27	29.5	32	31.25
SUPRAMAX 10Y	12.5	10.5	20	17	18.5	18.5	19
HANDY 38K 5Y	16.7	14.5	24	22	25.5	25.75	26
HANDY 37K 10Y	9.2	8.7	17	15.5	16	18	20

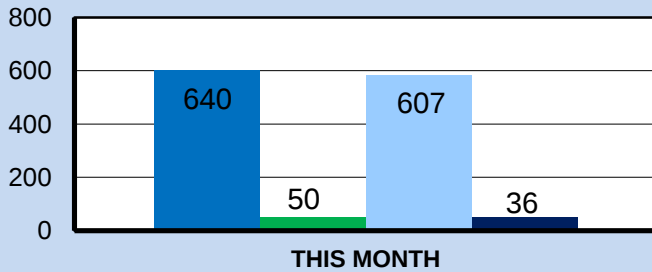
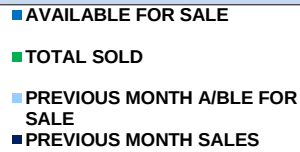
SECOND HAND SALES & CHARTER FIXTURE TRENDS



SECOND HAND TONNAGE MARKET

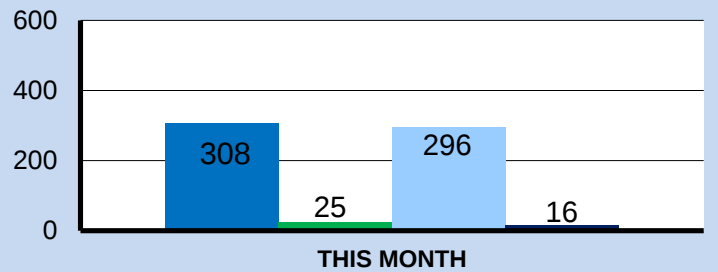
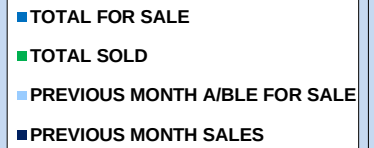
S&P Activity Dry

(>5,000 Dwt)



S&P Activity Tankers

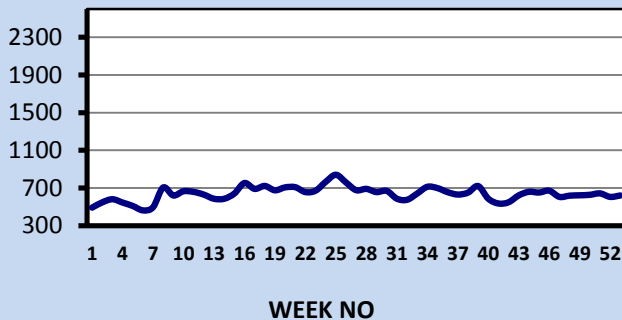
(>5,000 Dwt)



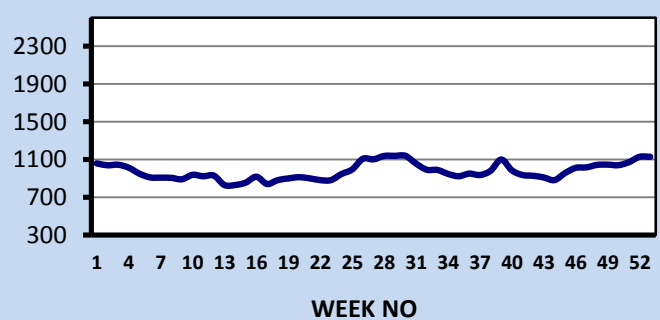
** Excluding demolition sales*

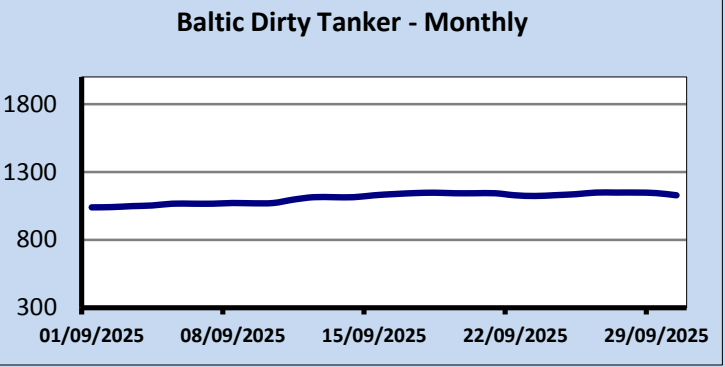
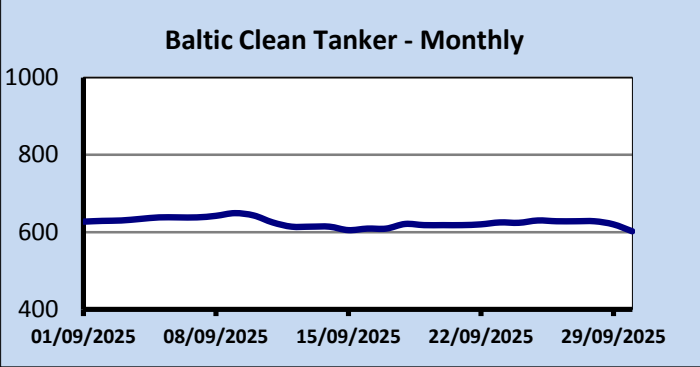
	Sale and Purchase Market						
Ship Type	Apr-25	May-25	June-25	July-25	Aug-25	Sep-25	Total
BULK	31	48	36	57	49	67	288
TANK	16	44	27	27	16	25	155
GAS	5	6	2	4	2	3	22
CONT	13	19	13	15	14	11	85
TWEEN/MPP	0	1	0	0	2	0	3
REEF	0	0	0	1	0	0	1
RORO	1	2	0	1	1	1	6
FERRY	0	1	0	0	1	0	2
CRUISE	1	1	0	0	0	0	2
Total	67	122	78	105	85	107	564

Baltic Clean Tanker - Yearly



Baltic Dirty Tanker - Yearly



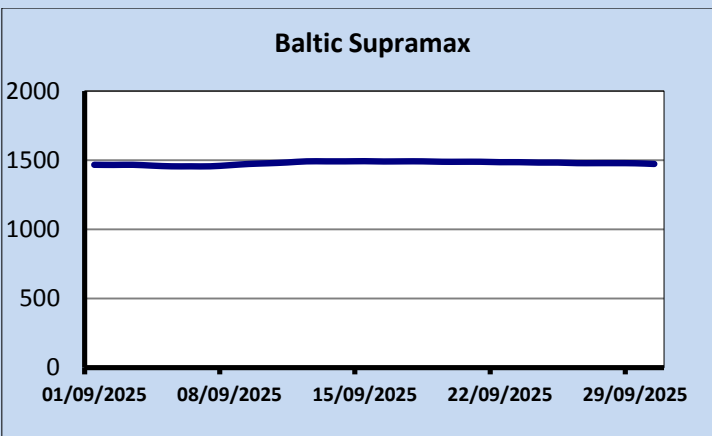
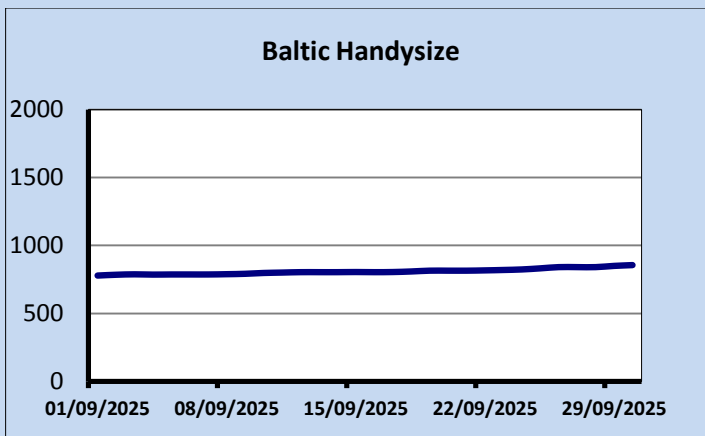
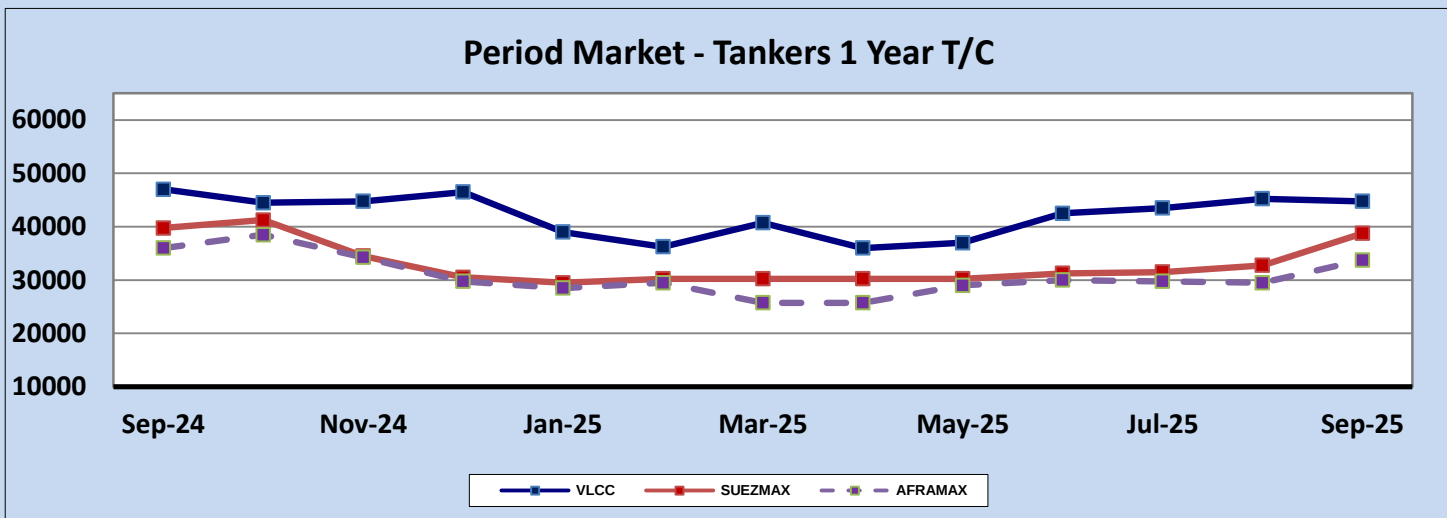
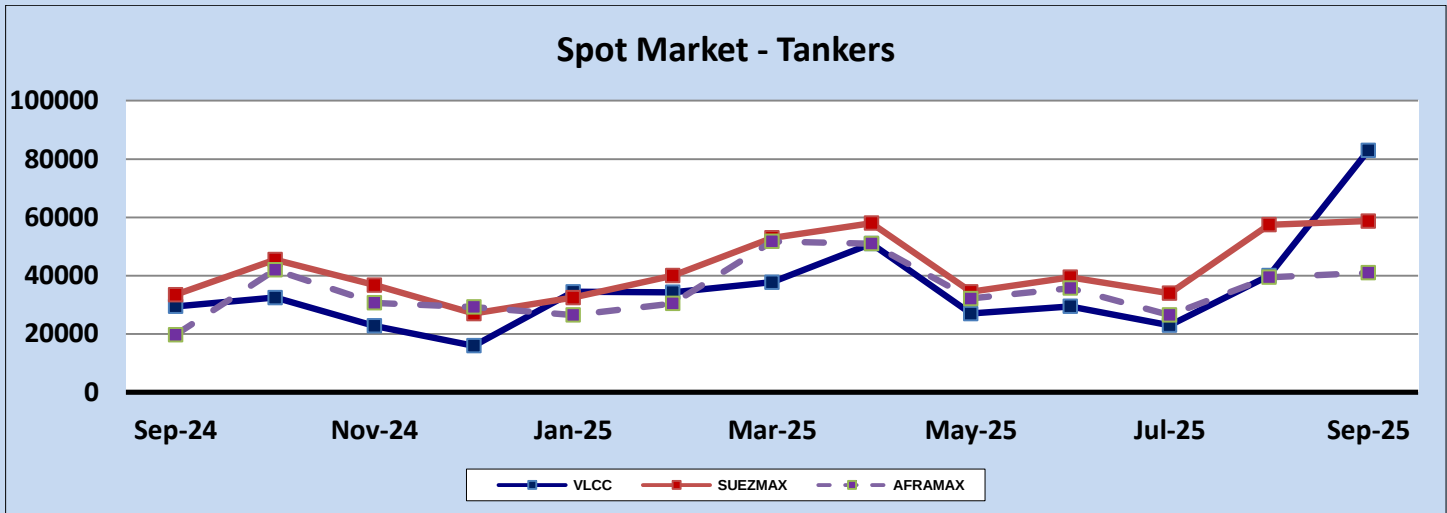


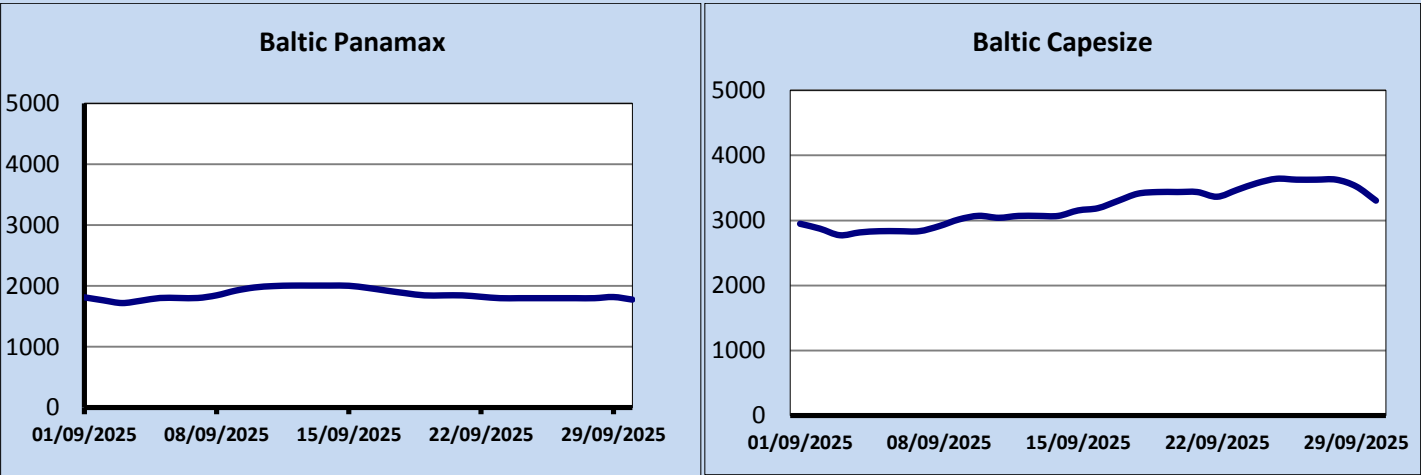
TANKER SALES

NAME	DWT	BLT		PRICE \$ (MIO)	BUYER
PALM	74,999	2005	KOREA	11	UNDISCLOSED
KRITI VIGOR	159,156	2005	KOREA	29	UNDISCLOSED
JAG LOK	158,280	2005	KOREA	26	UNDISCLOSED
F MUMBAI	19,992	2005	JAPAN	13.5	CHINESE
MONACO LOYALTY	307,284	2007	CHINA	42	UNDISCLOSED
FAIR WINDS	73,976	2007	CHINA	11	SAFESEA GROUP
PATMOS WARRIOR	105,572	2007	JAPAN	28	CHINESE
CAMELLA	12,306	2007	JAPAN	9.8	UNDISCLOSED
SAMURAI	149,993	2009	JAPAN	39	INDIAN
FPMC C KNIGHT	301,861	2011	JAPAN	55	GREEK
CONSTANTIOS	157,985	2009	KOREA	40	UNDISCLOSED
HAFNIA NORDICA	53,520	2010	JAPAN	20	UNDISCLOSED
BLUE PRINCE	109,010	2009	CHINA	32.7	UNDISCLOSED
HAFNIA LUPUS	52,550	2012	CHINA	20	UNDISCLOSED
CONDOR TRADER	22,423	2016	JAPAN	28.8	SOUTH KOREAN
SUN IRIS	12,602	2020	JAPAN	27.5	DANISH
WECO MALOU	49,999	2022	VIETNAM	42	UNDISCLOSED
GUANACO	21,081	2003	SPAIN	10.7	UNDISCLOSED
OTTOMAN NOBILITY	152,622	2005	KOREA	27	UNDISCLOSED
JIPRO ISIS	37,946	2008	JAPAN	13.35	AVIN INTERNATIONAL
ELANDRA CORALLO	50,607	2008	KOREA	17.5	ANCORA INTERNATIONAL
SKS DRIVA	119,456	2010	KOREA	34	TORM
OLYMPIC SEA	104,808	2008	CHINA	29.5	ENBLOC BSS
OLYMPIC SKY	104,769	2008	CHINA	29.5	UNDISCLOSED
SILVERSTONE	113,720	2025	CHINA	75	TRANSPETROL MARITIME SVCS

GAS SALES

NAME	DWT	BLT		CBM	PRICE \$ (MIO)	BUYER
GAS MILANO	3,800	1997	JAPAN	4,912	-	UNDISCLOSED
BW LORD	54,691	2008	KOREA	82,922	61	-
DREAM TERRAX	4,743	2020	JAPAN	4,929	20	ROBIN ENERGY



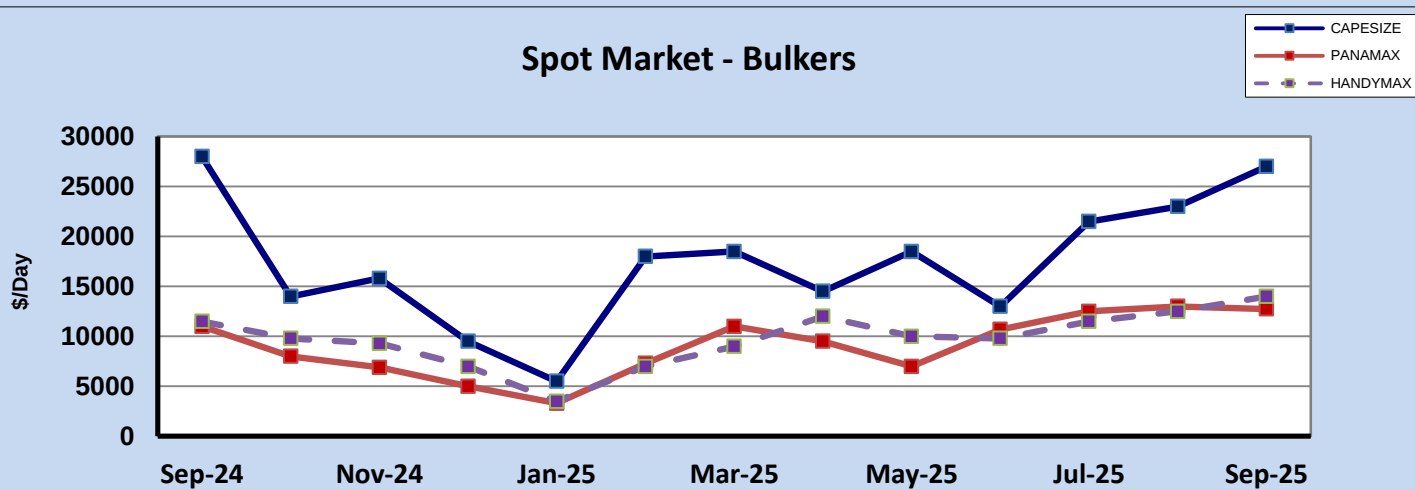


BULKER SALES

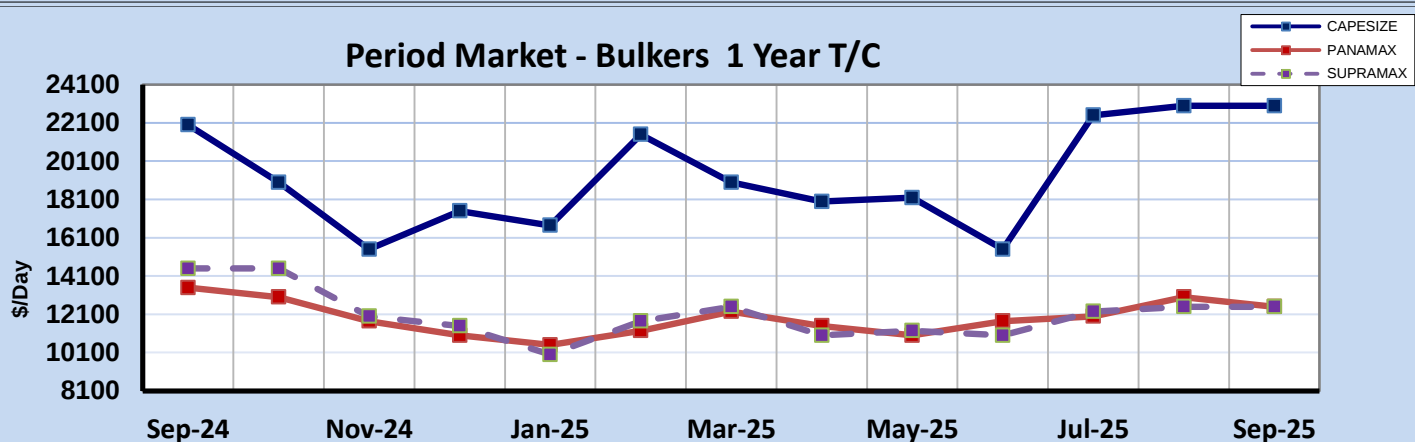
NAME	DWT	BLT		GEAR	PRICE \$ (MIO)	BUYER
EIRINI P.	76,466	2004	JAPAN	-	8.5	UNDISCLOSED
FRATZIS STAR	53,533	2005	CHINA	4x35	8.5	CHINESE
SEA ORPHEUS	79,520	2015	CHINA	-	18.5	UNDISCLOSED
T SYMPHONY	32,451	2011	CHINA	4x30	8.5	UNDISCLOSED
SILVER NAVIGATOR	80,312	2011	KOREA	-	15.5	GREEK
KRAIT	56,100	2013	JAPAN	4x30	16.85	UNDISCLOSED
WAKAYAMA MARU	181,501	2013	JAPAN	-	37	MIDDLE EASTERN
AFRICAN CHEETAH	66,684	2014	JAPAN	4x30	24.5	BANGLADESHI
IZMIR	63,200	2013	CHINA	4x35	18.4	UNDISCLOSED
MYKONOS	30,912	2013	CHINA	4x30	11	EN BLOC BSS
MADRID	30,900	2013	CHINA	4x30	11	DRAMAR SHIPPING
KONYA	63,200	2013	CHINA	4x36	18.36	ALLSEAS MARINE SA
QUEEN FLOWER	50,477	2013	JAPAN	4x30	16.2	TURKISH
SAGAR KANYA	58,609	2013	CHINA	4x30.5	16.9	LIULIU SHUN INT CO
STELLAR ARAGVI	28,368	2014	JAPAN	4x30.5	12.5	INDONESIAN
AQUAVITA BAY	55,757	2014	JAPAN	4x30	19	UNDISCLOSED
TR LADY	81,587	2017	CHINA	-	24	GREEK
ULTRA JAGUAR	81,922	2016	CHINA	-	24	GREAT EASTERN SHIP
HAKATA QUEEN	60,481	2016	JAPAN	4x30	23.5	GREEK
DSI DRAMMEN	63,379	2016	JAPAN	4x30.7	25	UNDISCLOSED
NORD TAURUS	81,718	2016	JAPAN	-	27.5	GREEK
AQUABEAUTY	82,023	2020	JAPAN	-	32.5	UNDISCLOSED
CMB VAN DIJCK	63,667	2020	JAPAN	4x30.7	65	ENBLOC BSS
CMB MATSYS	63,620	2021	JAPAN	4x30.7	-	KOREAN
JAL KALPAVRIKSH	66,337	2021	JAPAN	4x30	32.55	PRECIOUS SHIPPING
JAL KALPATARU	66,264	2021	JAPAN	4x30	32.55	PRECIOUS SHIPPING
KAYA OLDENDORFF	82,155	2024	CHINA	-	34.7	UNDISCLOSED
PAVO BREEZE	64,263	2023	JAPAN	4x30	36	EUROPEAN
MAUBERT	53,828	2008	CHINA	4x36	10	CHINESE
METEORA	58,740	2007	PHILLIPINES	4x30	11.7	UNDISCLOSED
CAPE PROGRESS	185,920	2006	JAPAN	-	20.1	CHINESE
GLOBAL MERMAID	33,738	2010	JAPAN	4x30	11	UNDISCLOSED
SUNSHINE BLISS	76,441	2010	JAPAN	-	16.1	UNDISCLOSED
JIN RONG	58,729	2008	PHILLIPINES	4x30	12.25	UNDISCLOSED
LEO FELICITY	178,564	2010	JAPAN	-	25.85	UNDISCLOSED
COSTANZA	92,672	2010	JAPAN	-	16	INDONESIAN
DORIC VICTORY	58,091	2010	PHILIPPINES	4x30	15	CHINESE

MARINOR	56,784	2009	CHINA	4x35	10.8	UNDISCLOSED
ETERNAL BLISS	82,071	2010	CHINA	-	17	UNDISCLOSED
CAPE JACARANDA	181,452	2011	JAPAN	-	25	GREEK
ULTRA COLONSAY	61,470	2011	JAPAN	4x30.5	18	FAR EASTERN
RYSY	79,602	2011	CHINA	-	11.75	UNDISCLOSED
ASPELIA	28,725	2008	JAPAN	4x30.5	9.5	CHINESE
NBA RUBENS	107,290	2011	JAPAN	-	15	GREEK
MINANUR CEBI 1	33,810	2011	KOREA	4x30.7	11.6	FAR EASTERN
ZUDAR	38,273	2011	JAPAN	4x30.5	13.4	GREEK
VEGA EVEREST	35,304	2011	CHINA	4x30	9.5	TURKISH
PACIFIC ACE	59,963	2012	VIETNAM	4x30	27.6	ENBLOC BSS
PACIFIC PRIDE	59,944	2012	VIETNAM	4x30	-	UNDISCLOSED
SEA VENUS	80,888	2013	CHINA	-	16.5	UNDISCLOSED
ZHONG ZHE 7	52,068	2000	JAPAN	5x30	6.97	UNDISCLOSED
THOR INDEPENDENCE	52,407	2001	PHILLIPINES	4x30	7.75	UNDISCLOSED
EASTERN FREESIA	180,096	2010	CHINA	-	23,2	CHINESE
CH BELLA	33,144	2010	CHINA	4x30	8.2	ENBLOC BSS
CH DORIS	33,144	2010	CHINA	4x30	8.2	UNDISCLOSED
SUN SHINE	17,113	2008	KOREA	-	-	ENBLOC BSS
SUN RISE	24,629	2012	CHINA	-	-	UNDISCLOSED
BEAUTY LILY	63,654	2015	CHINA	4x30	22.75	UNDISCLOSED
BULK CASTOR	66,624	2015	JAPAN	4x30	24.3	UNDISCLOSED
BULK SANDEFJORD	207,992	2019	CHINA	-	209	ENBLOC BSS
BULK SANTIAGO	207,992	2019	CHINA	-	209	-
BULK SHENZHEN	207,992	2020	CHINA	-	209	UNDISCLOSED
ELIZABETH M II	63,683	2020	CHINA	4x35	30	GREEK
CMB TENIERS	63,611	2021	JAPAN	4x30.7	33.27	KOREAN

Spot Market - Bulkers



Period Market - Bulkers 1 Year T/C



CONTAINER SALES

NAME	DWT	BLT		GEAR	TEU	PRICE \$ (MIO)	BUYER
JSP CARLA	9,193	2004	GERMANY	-	750	6.5	UNDISCLOSED
CAPE FRANKLIN	20,322	2006	GERMANY	-	1440	17.75	UNDISCLOSED
CONTSHP OAK	13,781	2007	CHINA	2x45	1118	11	CL. OF MSC
ALEXANDER L	16,838	2011	CHINA	2x40	1368	19	MIDDLE EASTERN
NORDIC PORTO	14,230	2011	CHINA	-	1085	14,61	UNDISCLOSED
NORDPANTHER	23,520	2014	CHINA	-	1730	27.5	CL. OF CMA CGM
ELBTRAVELLER	13,061	2016	CHINA	2x45	1102	18.75	ISRAELI
JI TAI	11,900	2026	CHINA	-	950	16	VIETNAMESE
SC POTOMAC	12,457	2002	TURKIYE	-	1155	-	UNDISCLOSED
OOCL BRAZIL	90,414	2010	JAPAN	-	8,540	75.7	ENBLOC BSS
OOCL DURBAN	90,079	2011	JAPAN	-	8,476	79.3	OCEAN NETWORK EX

RO-PAX / FAST FERRIES SALES

NAME	GT	BLT		Pax	PRICE \$(MIO)	BUYER
-	-	-	-	-	-	-

CRUISE SALES

NAME	GT	BLT		Pax	PRICE \$ (MIO)	BUYER
-	-	-	-	-	-	-

RO-RO SALES

NAME	GT	BLT		Pax	PRICE \$ (MIO)	BUYER
LISTA	29429	2011	DENMARK	-	32.5	UNDISCLOSED

OFFSHORE SALES

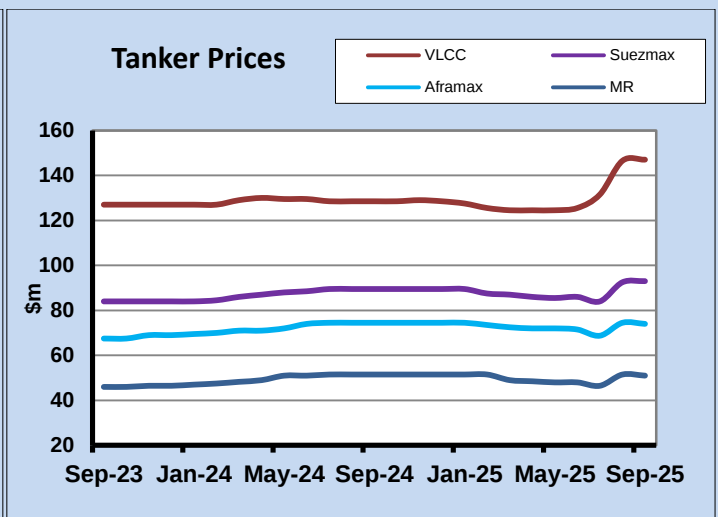
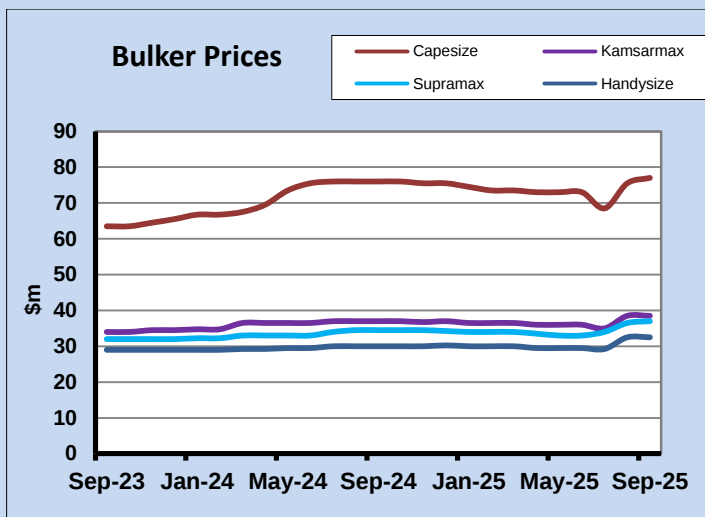
NAME	GT	BLT		BOLL. PULL	PRICE \$ (MIO)	BUYER
BOURBON CALM	3955	2012	CHINA	-	20.24	AUCTION
RINA TIDE	1944	2022	CHINA	-	-	CL. OF TIDEWATER MAR.
ANJALI	3542	2014	CHINA	-	-	ENBLOC BSS
SK PRIDE	2638	2014	MALAYSIA	-	-	-
SK PATRIOT	2638	2018	MALAYSIA	-	-	-
MDPL RANDEEP	3542	2014	CHINA	-	-	CL. OF ASTRO OFFSHORE

NEW BUILDING MARKET AND REPORTED CONTRACTS

Dry Bulk Orderbook					
Ship Type	m.Dwt	2025	2026	2027+	Total No. Ships
Capesize		3.0	11.2	23.7	173
Kamsarmax		6.0	14.7	17.0	454
Supra/Hmax		4.6	11.9	12.1	454
Handies		2.5	5.4	3.3	305
Total		16.1	43.2	56.1	1386

Tanker Orderbook					
Ship Type	m.Dwt	2025	2026	2027+	Total No. Ships
ULCC/VLCC		1.2	9.3	24.0	112
Suezmax		1.7	6.4	11.5	125
Aframax		2.6	7.8	12.4	199
Panamax		0.5	1.7	2.9	69
MR + Small		4.1	9.9	10.4	712
Total		10.2	35.1	61.1	1,217

LPG Orderbook				
Ship Type	2025	2026	2027+	Total No. Ships
VLEC	0.5	1.5	4.1	57
VLGC	0.4	2.7	6.8	111
MR	0.2	1.0	2.0	73
Handy	0.1	0.3	0.3	64
Small	0.0	0.0	0.0	13
Total m.Dwt	0.9	3.7	8.6	318



Newbuilding Orders

<i>TYPE</i>	<i>DWT</i>	<i>BUILDER</i>	<i>DELIVERY</i>	<i>PRICE</i> \$	<i>OWNER</i>	<i>NOTES</i>
Container	22,000	Yangzhou Wanlong	2028	-	Chenxin Shipping	-
Container	22,000	Yangzhou Wanlong	2028	-	Chenxin Shipping	-
Container	22,000	Yangzhou Wanlong	2028	-	Chenxin Shipping	-
Container	22,000	Yangzhou Wanlong	2028	-	Chenxin Shipping	-
Container	57,800	Yangzhou Wanlong	2028	-	Chenxin Shipping	-
Container	57,800	Yangzhou Wanlong	2028	-	Chenxin Shipping	-
Container	57,800	Yangzhou Wanlong	2028	-	Chenxin Shipping	-
Container	57,800	Yangzhou Wanlong	2028	-	Chenxin Shipping	-
Container	30,000	CMJL (Nanjing)	Aug 2028	-	ElbFeeder	-
Container	30,000	CMJL (Nanjing)	Dec 2028	-	ElbFeeder	-
Container	30,000	CMJL (Nanjing)	2029	-	ElbFeeder	-
Container	30,000	CMJL (Nanjing)	2029	-	ElbFeeder	-
LNG	96,000	Hanwha Ocean	Mar 2028	252	Unknown	-
Tanker	157,000	Hyundai Samho HI	Oct 2027	87	Evalend Shipping	Scrub.
Tanker	157,000	Hyundai Samho HI	Dec 2027	87	Evalend Shipping	Scrub.
GCargo	14,000	Liaoning Xinhai SB	2027	-	Trawind Shpg Log	-
Ethy/LPG	9,500	CMI (Yangzhou)	2028	-	CMG Nanjing Tanker	-
GCargo	4,300	Liaoning Xinhai SB	Dec 2026	-	Jinhua Shpg	-
Container	142,000	Hyundai HI (Ulsan)	Jan 2028	147	KMTC	Scrub.
Container	142,000	Hyundai HI (Ulsan)	Feb 2028	147	KMTC	Scrub.
Container	43,000	New Dayang SB	2028	-	Transocean Maritime	-
Container	43,000	New Dayang SB	2028	-	Transocean Maritime	-
Container	75,000	Hengli SB (Dalian)	Sep 2027	-	Eastern Pacific Shpg	-
Container	75,000	Hengli SB (Dalian)	Nov 2027	-	Eastern Pacific Shpg	-
Container	75,000	Hengli SB (Dalian)	Jan 2028	-	Eastern Pacific Shpg	-
Container	75,000	Hengli SB (Dalian)	Mar 2028	-	Eastern Pacific Shpg	-
Container	75,000	CMJL (Nanjing)	2027	-	Eastern Pacific Shpg	-
Container	75,000	CMJL (Nanjing)	2027	-	Eastern Pacific Shpg	-
Container	75,000	CMJL (Nanjing)	2028	-	Eastern Pacific Shpg	-
Container	75,000	CMJL (Nanjing)	2028	-	Eastern Pacific Shpg	-
Container	37,000	Dayang Offshore	2027	-	Zhongxin Funeng Shpg	-
Container	37,000	Dayang Offshore	2027	-	Zhongxin Funeng Shpg	-
Container	37,000	Dayang Offshore	2028	-	Zhongxin Funeng Shpg	-
Container	37,000	Dayang Offshore	2028	-	Zhongxin Funeng Shpg	-
Container	43,000	New Dayang SB	2027	-	Ciner Denizcilik	-
Container	43,000	New Dayang SB	2027	-	Ciner Denizcilik	-
Container	110,000	HJSC Yeongdo	Nov 2027	115.5	Navios MLP	Scrub.
Container	110,000	HJSC Yeongdo	Dec 2027	115.5	Navios MLP	Scrub.
Container	110,000	HJSC Yeongdo	Jan 2028	115.5	Navios MLP	Scrub.
Container	110,000	HJSC Yeongdo	Feb 2028	115.5	Navios MLP	Scrub.
Semi-Sub Hvy Lift	70,000	GSI Nansha	Mar 2028	-	Allseas Marine Cont	Metha.
Products	75,000	Dalian Shipbuilding	Aug 2028	-	CMG Nanjing Tanker	-
Products	75,000	Dalian Shipbuilding	Oct 2028	-	CMG Nanjing Tanker	-
Container	63,100	Taizhou Kouan SB	2027	-	Quanzhou Lida	-
Container	63,100	Taizhou Kouan SB	2028	-	Quanzhou Lida	-
Container	8,000	Baku Shipyard	Oct 2027	-	Abu Dhabi Ports	-
Container	8,000	Baku Shipyard	Dec 2027	-	Abu Dhabi Ports	-

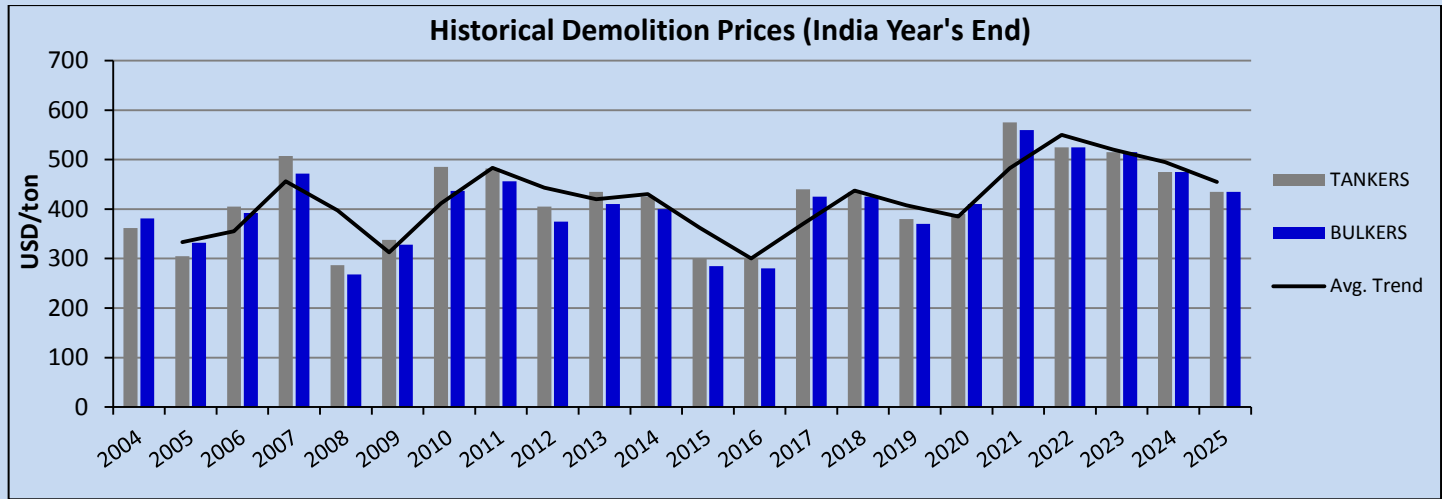
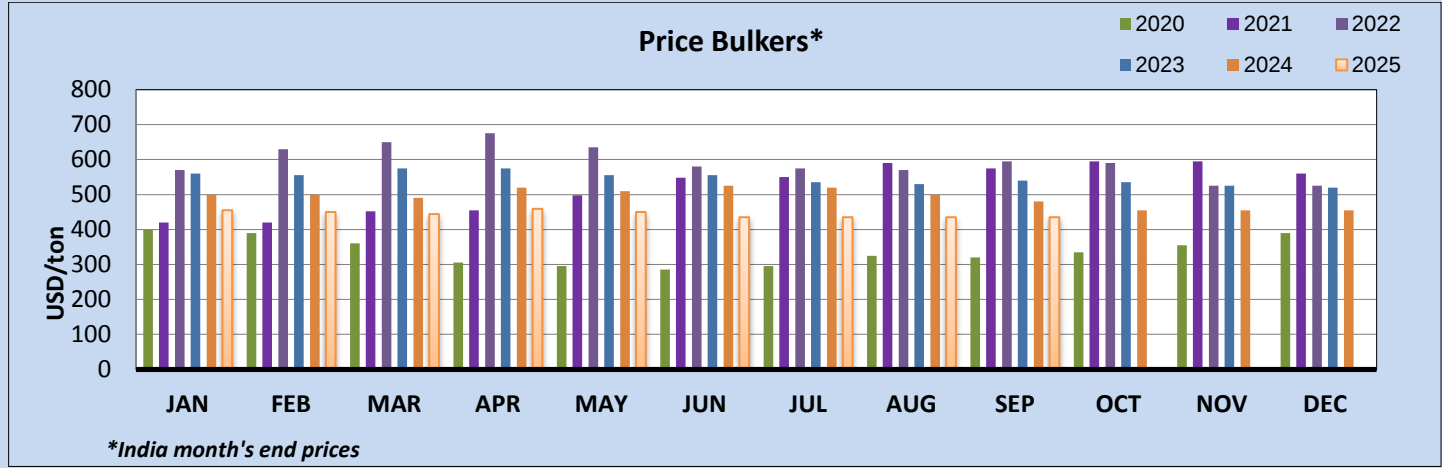
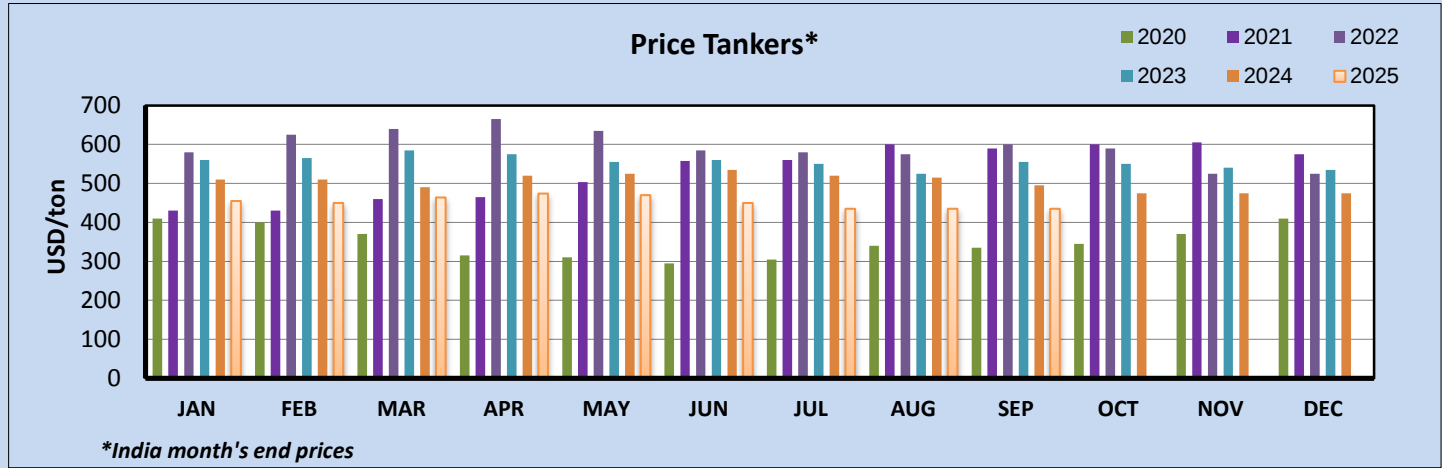
Container	157,000	Hanwha Ocean	May 2028	198.8	Yang Ming	LNG,A
Container	157,000	Hanwha Ocean	Jul 2028	198.8	Yang Ming	LNG,A
Container	157,000	Hanwha Ocean	Sep 2028	198.8	Yang Ming	LNG,A
Container	157,000	Hanwha Ocean	Nov 2028	198.8	Yang Ming	LNG,A
Container	157,000	Hanwha Ocean	Jan 2029	198.8	Yang Ming	LNG,A
Container	157,000	Hanwha Ocean	Mar 2029	198.8	Yang Ming	LNG,A
Container	157,000	Hanwha Ocean	May 2029	198.8	Yang Ming	LNG,A
Container	85,000	Hyundai Samho HI	Jan 2028	117.3	Flex Box Shpg	-
Container	85,000	Hyundai Samho HI	Mar 2028	117.3	Flex Box Shpg	-
Container	85,000	Hyundai Samho HI	May 2028	117.3	Flex Box Shpg	-
Container	85,000	Hyundai Samho HI	Jul 2028	117.3	Flex Box Shpg	-
Cement	38.000	Ningbo Xinle SB	Nov 2027	-	Nova Marine Carriers	Metha.
Bulk	64,000	Imabari SB (Imabari)	2029	-	GSD Shipping	-
Bulk	42,000	Oshima Shipbuilding	2028	-	GSD Shipping	-
Hvy Dk Cargo	25,000	Jingjiang Nanyang	Feb 2028	-	BigLift Shipping	-
Hvy Dk Cargo	25,000	Jingjiang Nanyang	Aug 2028	-	Chung Yang Shipping	-
Container	142,000	Hyundai HI (Ulsan)	Jan 2028	147	KMTC	Scrub.
Tanker	107,000	Imabari SB Saijo	2027	-	Greek Owner	-
Tanker	107,000	Imabari SB Saijo	2028	-	Greek Owner	-
Cruise	21,513	Meyer Turku	2028	-	Royal Caribbean Intl	Cell-Hy
Cruise	21,513	Meyer Turku	2030	-	Royal Caribbean Intl	Cell-Hy
Bulk	64,500	New Dayang SB	2028	-	Itochu Corp	-
Bulk	64,500	New Dayang SB	2028	-	Itochu Corp	-
Chem & Oil	50,000	K SB (Jinhae)	Apr 2027	48.3	Unknown	LNG,Me
Chem & Oil	50,000	K SB (Jinhae)	May 2027	48.3	Unknown	LNG,Me
MPP	12,600	Rizhao Kingda	2027	-	UK Owner	-
MPP	12,600	Rizhao Kingda	2027	-	UK Owner	-
MPP	12,600	Rizhao Kingda	2027	-	UK Owner	-
GCargo	7,500	Garden Reach SB	Jun 2028	15.61	Carsten Rehder	Methan
GCargo	7,500	Garden Reach SB	Sep 2028	15.61	Carsten Rehder	Methan
GCargo	7,500	Garden Reach SB	Dec 2028	15.61	Carsten Rehder	Methan
GCargo	7,500	Garden Reach SB	Mar 2029	15.61	Carsten Rehder	Methan
Tanker	157,200	DH Shipbuilding	Sep 2027	85.82	Exmar	Scrub
Tanker	157,200	DH Shipbuilding	Jan 2028	85.82	Exmar	Scrub
Tanker	157,200	DH Shipbuilding	May 2028	85.82	Exmar	Scrub
Tanker	157,200	DH Shipbuilding	Sep 2028	85.82	Exmar	Scrub
Tanker	157,000	DH Shipbuilding	Jul 2027	86.49	Advantage Tankers	Sc,LNG
Tanker	157,000	DH Shipbuilding	Sep 2027	86.49	Advantage Tankers	Sc,LNG
Tanker	320,000	Hanwha Ocean	Sep 2027	-	Advantage Tankers	Sc,LNG
MSV	-	CMHI (Shenzhen)	Dec 2027	-	Asso Subsea	Met,Ba

DEMOLITION MARKET

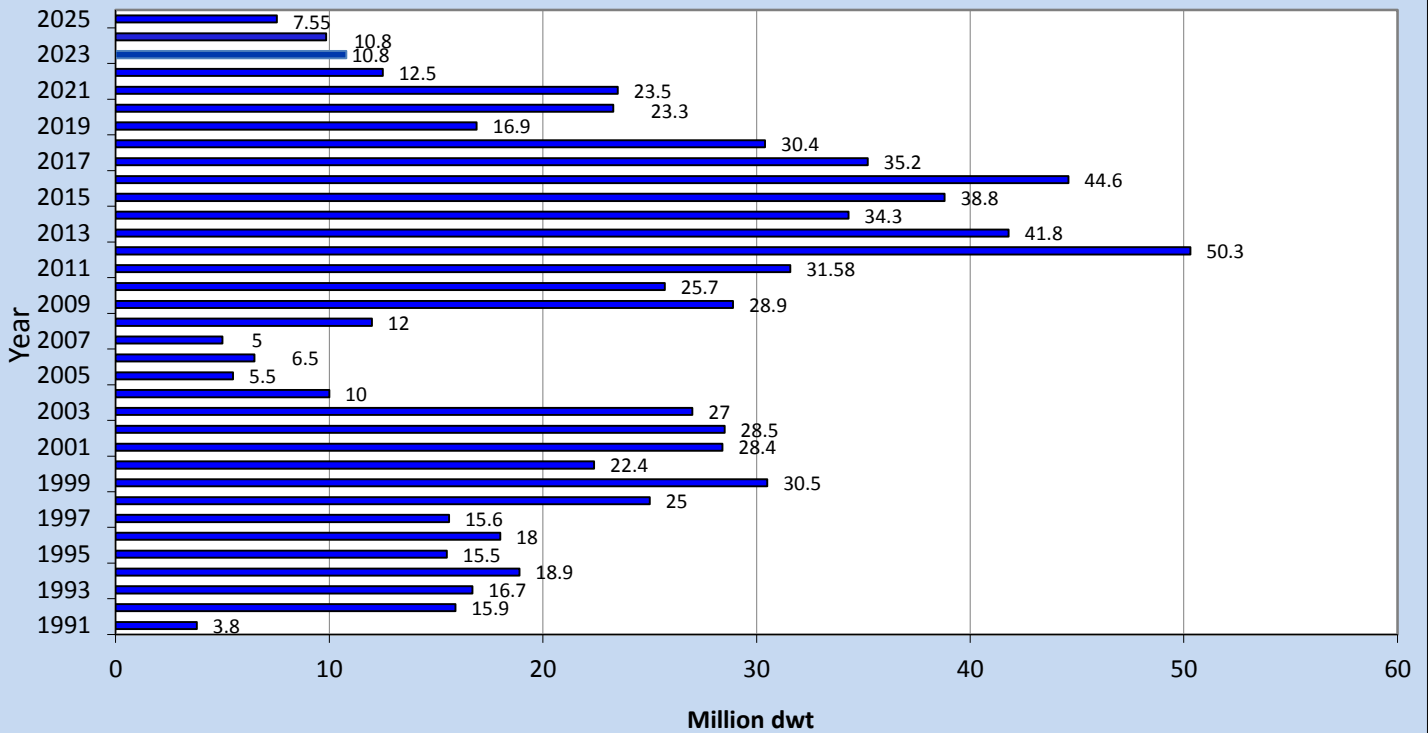
**** MONTH'S END PRICES***

Demolition Prices		
	Gen Cargo	Tanker
India	440/lt Ldt	445/lt Ldt
Bangladesh	435/lt Ldt	440/lt Ldt
Pakistan	430/lt Ldt	440/lt Ldt
Turkey	266/lt Ldt	261/lt Ldt

Demolition Historical Data



Total Demolition (Dwt)



HISTORICAL DEMOLITION PRICES (*Indian Year's End)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
WET	507	287	338	485	482	405	435	425	300	300	440	435	380	410	575	525	515	475	435
DRY	472	268	328	437	456	375	410	400	285	280	425	425	370	390	560	525	515	475	435

India

TYPE	NAME	DWT	BLT	LDT	PRICE \$/LDT	COMMENTS
BULK	KAVITA	26,389	1995	6,614	-	-
TANK	NVS PIONEER	44,990	2000	10,129	-	-
TANK	SIRVAN SABOU	97,220	1995	-	-	-
GAS	LNG JAMAL	72,692	2000	-	650	-
BULK	BONITA	76,623	2001	10,201	467	-
BULK	NOUR ELHUDA	9,590	1988	-	-	-
BULK	ALI S	13,759	1993	-	-	-
BULK	KOSTA	172,964	1999	-	-	-
TANK	GEM	46,821	1996	9,023	-	-
TANK	TUTUK	13,500	1996	-	-	-
CONT	NIIGATA TRADER	13,109	1997	4,810	480	-

Bangladesh

TYPE	NAME	DWT	BLT	LDT	PRICE \$/LDT	COMMENTS
BULK	ASIAN ENTERPRISE	42,174	1995	9,016	420	-

Pakistan

TYPE	NAME	DWT	BLT	LDT	PRICE \$/LDT	COMMENTS
BULK	JOYO 6	2,934	1996	2,934	-	-

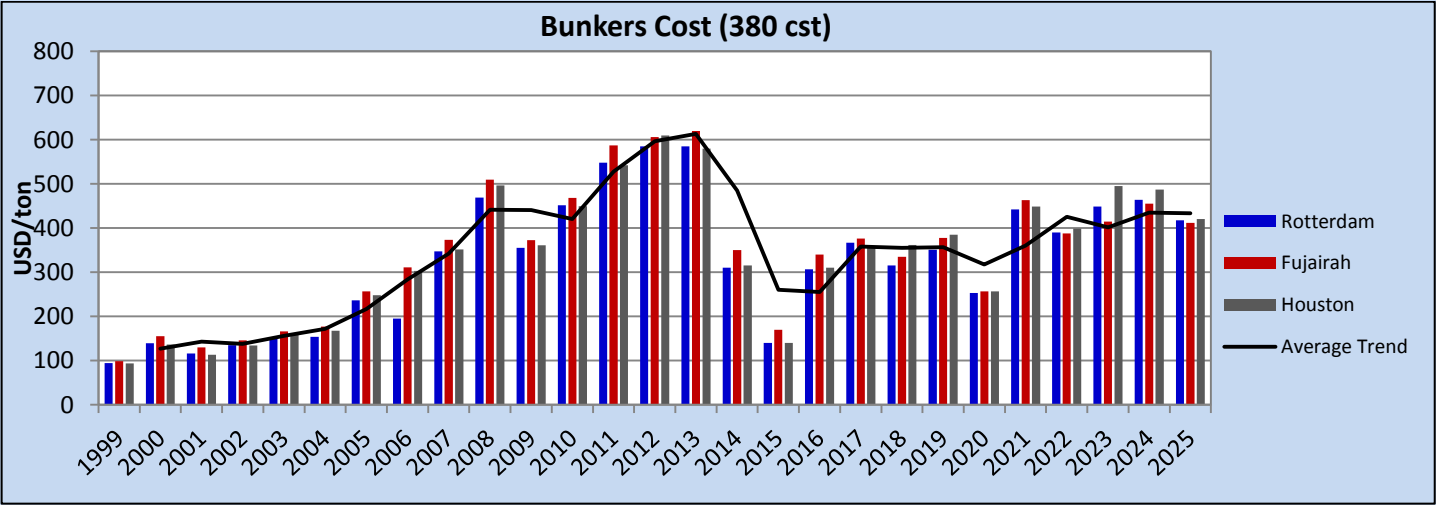
Turkiye

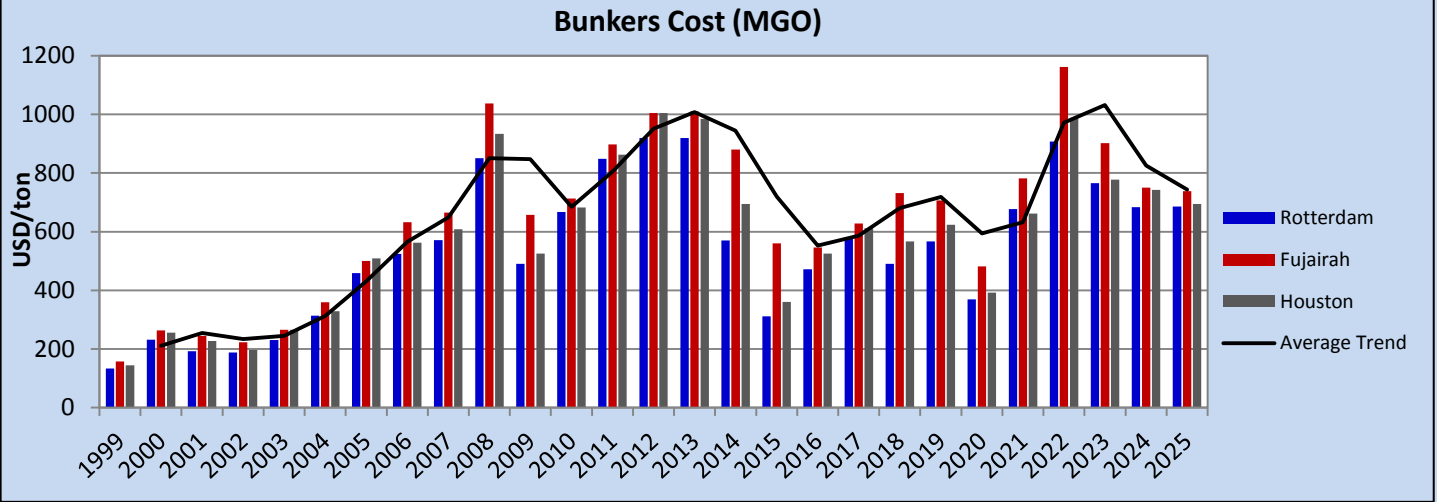
TYPE	NAME	DWT	BLT	LDT	PRICE \$/LDT	COMMENTS
BULK	MODY M	6,085	1976	2,030	-	-
BULK	YEOMAN BANK	38,997	1982	-	-	-
BULK	MANASSA MOON M	9,578	1984	2,725	240	-
RORO	RIACE	848	1983	2,552	-	-

Other

TYPE	NAME	DWT	BLT	LDT	PRICE \$/LDT	COMMENTS
BULK	RIMBA EMPAT	7,388	1975	-	-	INDONESIA
BULK	YIN PU	46,663	1997	-	267	CHINA
CONT	SUNNY OAK	5,800	1995	2,260	-	SOUTH KOREA
BULK	HAI HUANG XING	73,581	2005	-	281	CHINA
BULK	BEL AIR	77,053	2006	10,667	-	OMAN
BULK	CASIO	26,045	1997	6,724	-	HONG KONG

HISTORICAL BUNKER PRICES



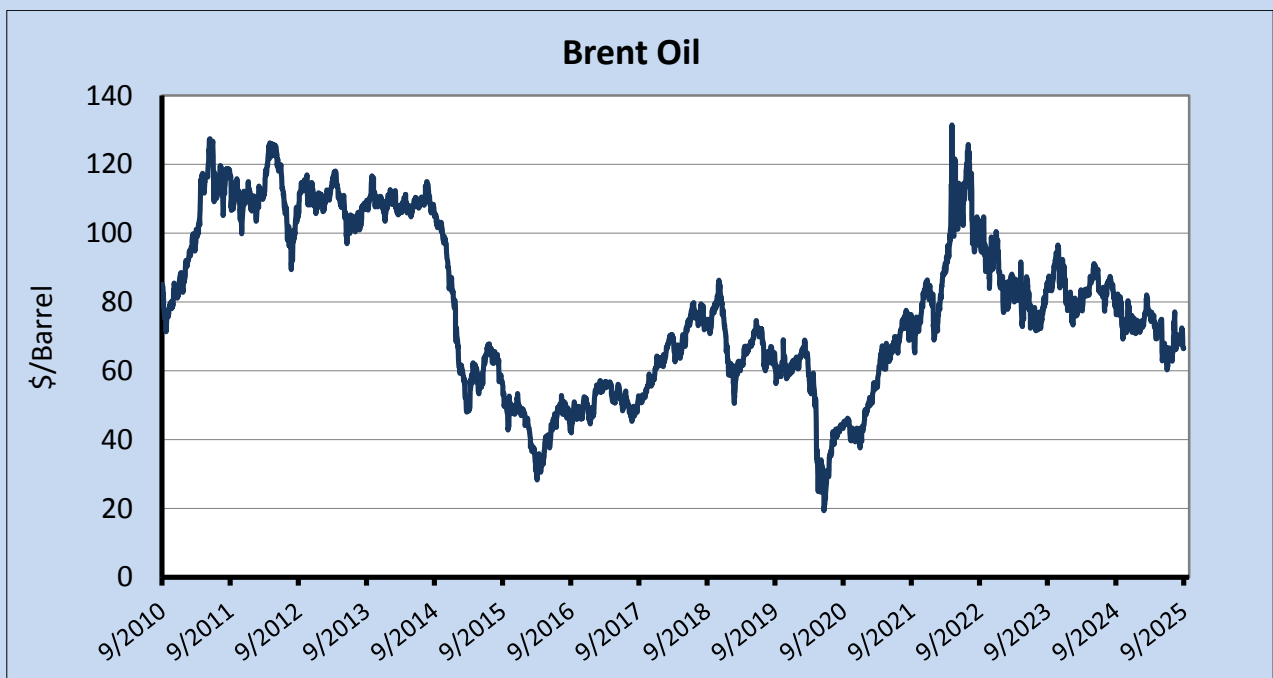
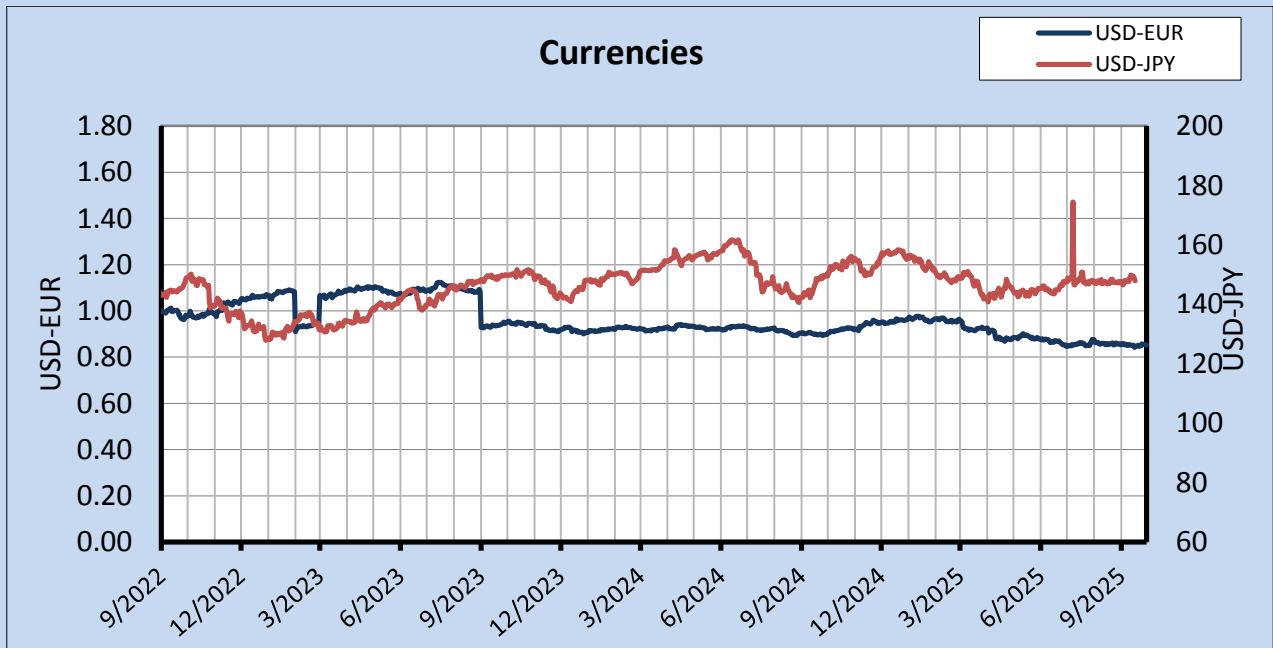


	HISTORICAL BUNKER PRICES					
	Rotterdam		Fujairah		Houston	
	380 cst	MGO	380 cst	MGO	380 cst	MGO
2007	347	571.3	373.7	664.7	351.8	608.6
2008	469	850.7	509.4	1037.7	496.8	933.2
2009	355	490.6	372.8	657	360.7	525
2010	452	667.1	468.2	712.9	449.3	683
2011	548	848.6	587.5	897.5	542.1	862.4
2012	585	920	606	1005	610	1005
2013	585	920	620	1010	580	985
2014	310	570	350	880	315	695
2015	140	311	170	560	140	360
2016	307	472	340	546	310	525
2017	367	579	376	627.5	356	612
2018	315	490	335	732	362	567
2019	290.4	607.2	290.3	760.3	342	647.8
2020	302	426	312	474	296	461.75
2021	442.5	677	463	782	449	661.5
2022	390	908	388	1162	399	988.50
2023	449	766	415	902	449	778
2024	464	684	455	750	487	743
30/09/2025	417.5	686	412	738	420.5	694.5

MARKET INDICATORS

	 GBP	 CAD	 EUR	 JPY	 CHF	 USD	 AUD
 GBP	1	0.5348	0.7443	0.0050	0.9333	0.7443	0.4896
 CAD	1.8698	1	0.6125	0.0093	0.5730	0.7185	0.9155
 EUR	1.3435	1.6326	1	0.0057	1.0689	0.8524	0.5607
 JPY	199.6724	106.7870	174.3439	1	186.3615	148.6161	97.7639
 CHF	1.0714	1.7451	0.9355	0.0053	1	0.7974	0.5245
 USD	1.3435	1.3917	1.1731	0.0067	1.2539	1	0.6578
 AUD	2.0423	1.0922	1.7833	0.0102	1.9062	1.5201	1

* 30/09/2025 values



STOCK WATCH

<i>NAME</i>	<i>TICKET</i>	<i>THIS MONTH*</i>	<i>LAST MONTH</i>	<i>CHANGE %</i>	<i>52w HIGH</i>	<i>52w LOW</i>
C3is Inc	CISS	2.14	2.09	2.39%	2.22	2.09
Capital Product Partners	CCEC	22.51	21.78	3.35%	24.83	14.09
Castor Maritime	CTRM	2.08	1.97	5.58%	4.39	1.91
Costamare Inc.	CMRE	11.91	12.08	1.40%	15.83	6.63
Costamare Bulkera Holdings	CMDB	14.37	10.63	26.02%	16.00	8.46
Danaos Corporation	DAC	89.81	95.46	5.91%	96.47	65.40
Diana Shipping Inc.	DSX	1.68	1.67	0.59%	2.55	1.27
Dynagas LNG Partners LP	DLNG	3.51	3.77	6.89%	5.65	3.18
EuroDry	EDRY	12.50	10.89	14.78%	20.79	7.60
Euroseas Ltd.	ESEA	59.61	61.89	3.68%	66.00	25.21
GasLog Ltd.	GLOP-PC	25.91	26.50	2.22%	26.55	23.97
Globus Maritime	GLBS	1.07	1.05	1.90%	2.06	0.99
Navios Maritime Partners	NMM	45.05	48.03	6.20%	65.49	28.37
Oceanpal	OP	1.23	1.13	8.84%	3.17	0.09
Okeanis Eco Tankers	ECO	29.27	28.23	3.68%	35.64	17.91
Performance Shipping	PSHG	1.89	1.89	0.00%	2.34	1.30
Pyxis Tankers Inc	PXS	2.82	2.81	0.35%	5.12	2.47
Safe Bulkera Inc.	SB	4.44	4.45	0.22%	5.21	3.01
Seenergy Maritime	SHIP	8.26	7.99	3.37%	12.50	4.78
Star Bulk Carriers Corp.	SBLK	18.59	19.31	3.72%	23.51	12.06
StealthGas	GASS	6.55	7.43	11.84%	8.18	4.82
TOP Ships Inc.	TOPS	5.89	5.43	8.47%	11.47	5.00
Tsakos Energy	TEN	22.22	22.22	0.00%	26.89	13.40
United Maritime	USEA	1.64	1.66	1.20%	2.62	1.00

* 30/09/2025 values

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Disclaimer: Information and data that appear in this report have been obtained from various sources which are believed to be correct and reliable. However, Athenian Shipbrokers S.A. does not guarantee their accuracy or completeness and therefore cannot be held liable for any loss incurred as a result of reliance in any way whatsoever on the information contained herein.



Kind Regards,

**ATHENIAN SHIPBROKERS S.A.**