



ATHENIAN SHIPBROKERS S.A.

107-109, Vas. Pavlou Str., GR 166 73, Voula, Athens, Greece

Tel: +30 210 9659700 - Fax: +30 210 8996040

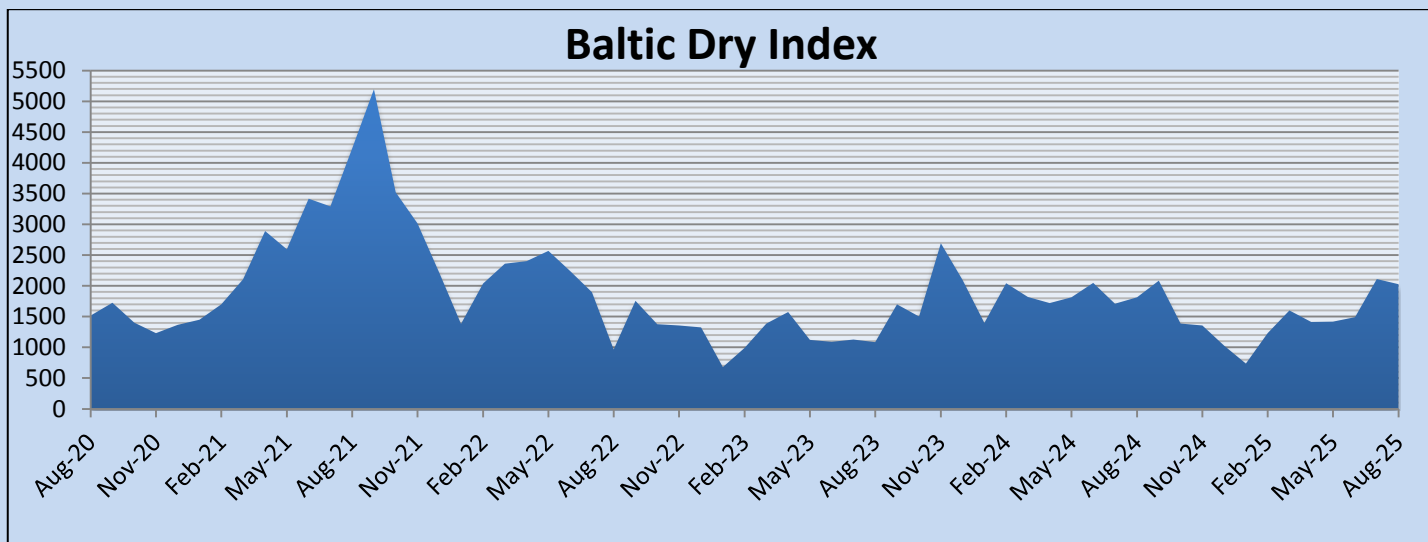
Email S & P : athenian@atheniansa.gr

Email Chartering : chartering@atheniansa.gr

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AUGUST 2025

MONTHLY REPORT



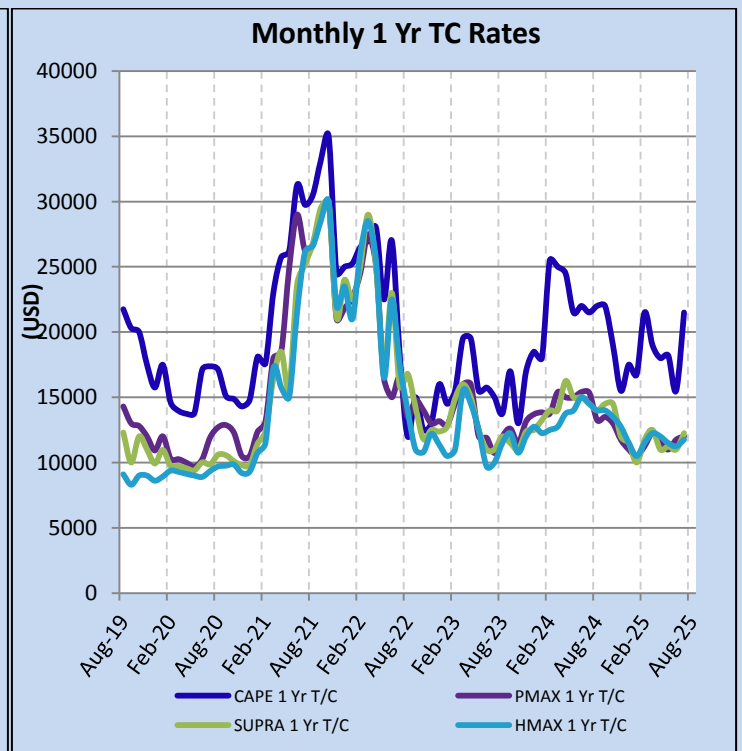
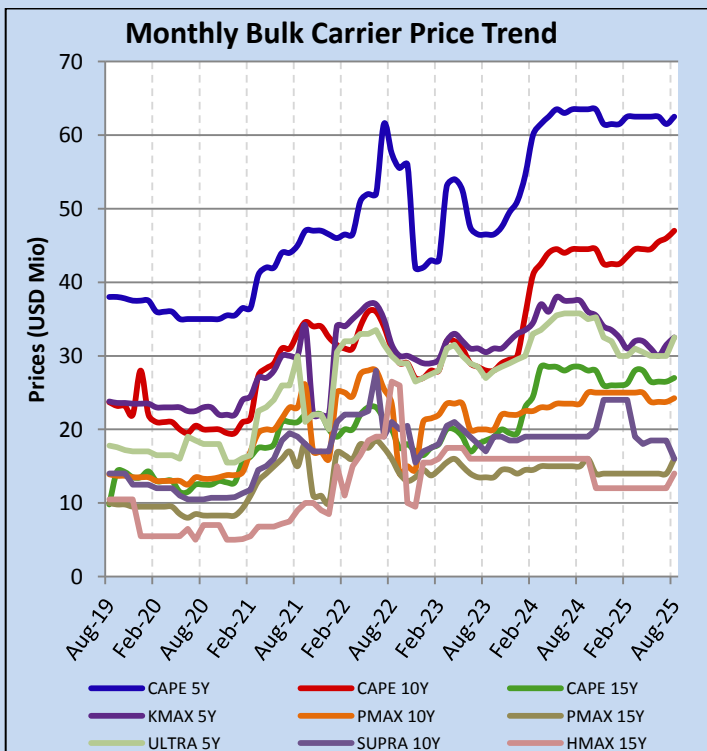
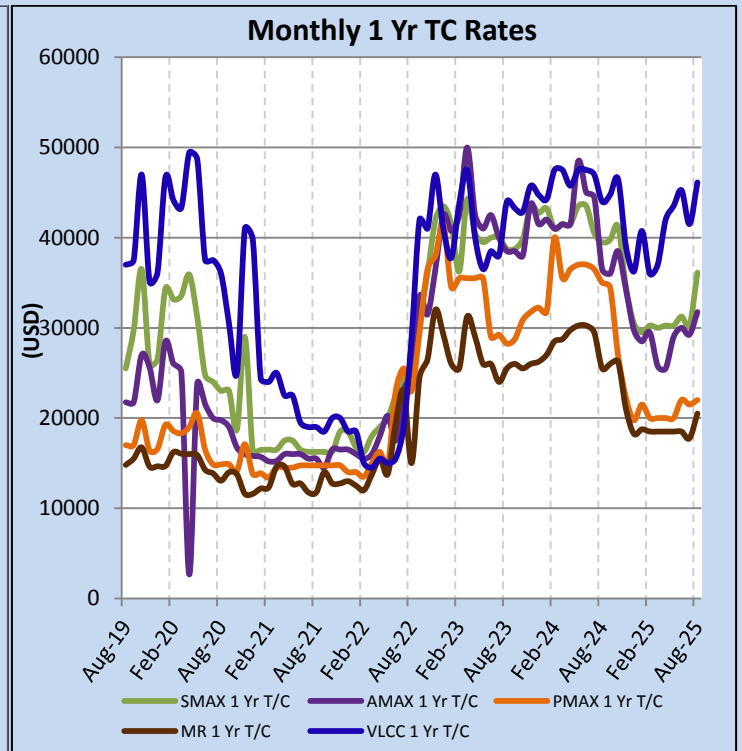
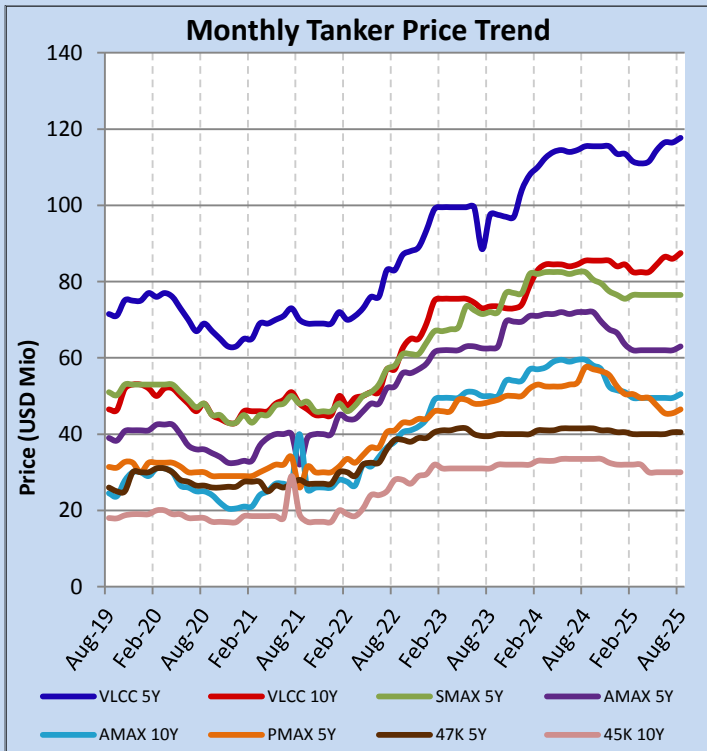
PRICES TANKERS (\$ MIO)

* Prices reflect Year's End	2019	2020	2021	2022	2023	2024	AUG-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	76.5
AFRAMAX 5Y	41	42.5	40	58.5	69.5	66.5	63
AFRAMAX 10Y	30	28.3	26	44	54	51.5	50.5
PANAMAX 5Y	30	29.5	30	44	50	52.5	46.5
51K 5Y	30	26.5	27	39	39	41.5	42.5
47K 10Y	19	17.5	17	29.5	30	30	30

PRICES BULKERS (\$ MIO)

* Prices reflect Year's End	2019	2020	2021	2022	2023	2024	AUG-25
CAPESIZE 5Y	37.5	35.3	46.5	42	51	61.5	62.5
CAPESIZE 10Y	22	19	32.5	27	30	42.5	47
CAPESIZE 15Y	13.5	12	20	16.5	19.5	26	27
KAMSARMAX 5Y	23.5	21.8	32	29	33	33.5	32.5
KAMSARMAX 10Y	13.5	13.5	22	21	23	24	25.5
PANAMAX 15Y	9.5	8.8	16	14.5	14	14	16
PANAMAX 20Y	6	5.7	10	9.5	10	10	11
ULTRAMAX 5Y	17	17.3	29	27	29.5	32	32.5
SUPRAMAX 10Y	12.5	10.5	20	17	18.5	18.5	16
HANDY 37K 5Y	16.7	14.5	24	22	25.5	25.75	27
HANDY 37K 10Y	9.2	8.7	17	15.5	16	18	21

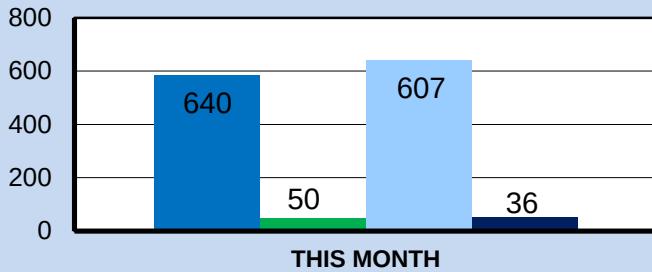
SECOND HAND SALES & CHARTER FIXTURE TRENDS



SECOND HAND TONNAGE MARKET

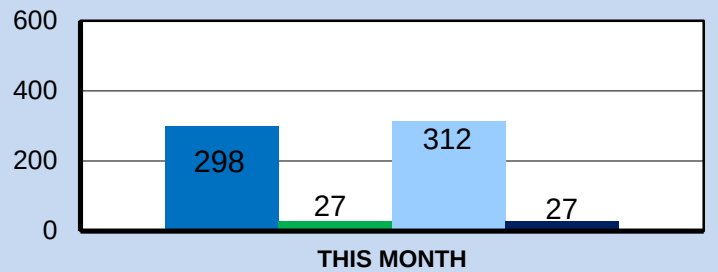
S&P Activity Dry (>5,000 Dwt)

■ AVAILABLE FOR SALE
■ REPORTED SOLD
■ PREVIOUS MONTH A/BLE FOR SALE
■ PREVIOUS MONTH SALES



S&P Activity Tankers (>5,000 Dwt)

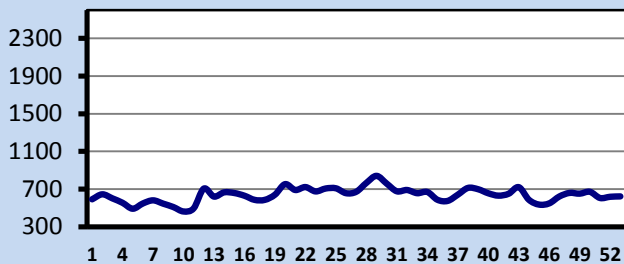
■ TOTAL FOR SALE
■ TOTAL SOLD
■ PREVIOUS MONTH A/BLE FOR SALE
■ PREVIOUS MONTH SALES



**Excluding demolition sales*

Sale and Purchase Market							
Ship Type	Mar-25	Apr-25	May-25	June-25	July-25	Aug-25	Total
BULK	54	31	48	36	57	49	275
TANK	30	16	44	27	27	16	160
GAS	1	5	6	2	4	2	20
CONT	18	13	19	13	15	14	92
TWEEN/MPP	0	0	1	0	0	2	3
REEF	0	0	0	0	1	0	1
RORO	4	1	2	0	1	1	9
FERRY	0	0	1	0	0	1	2
CRUISE	1	1	1	0	0	0	3
Total	108	67	122	78	105	85	565

Baltic Clean Tanker - Yearly

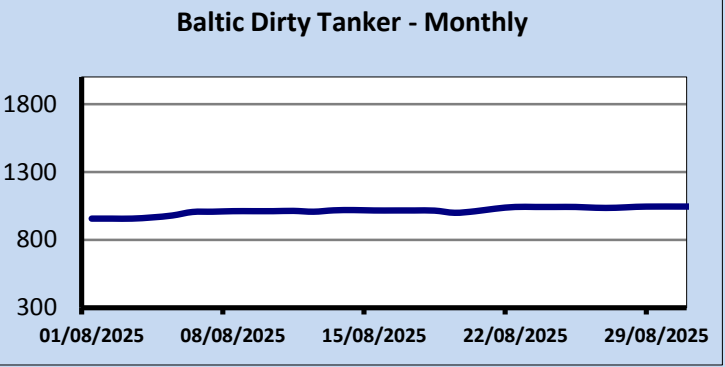
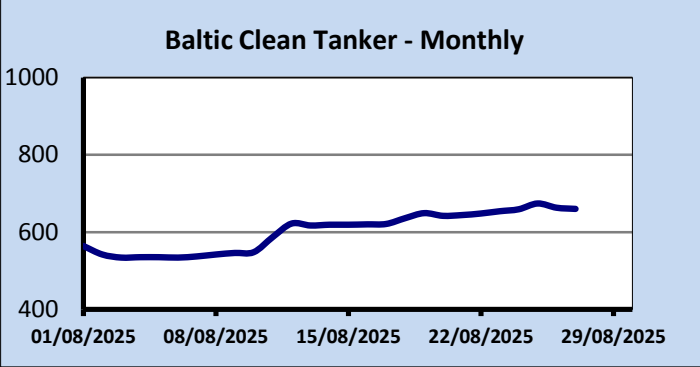


WEEK NO

Baltic Dirty Tanker - Yearly



WEEK NO

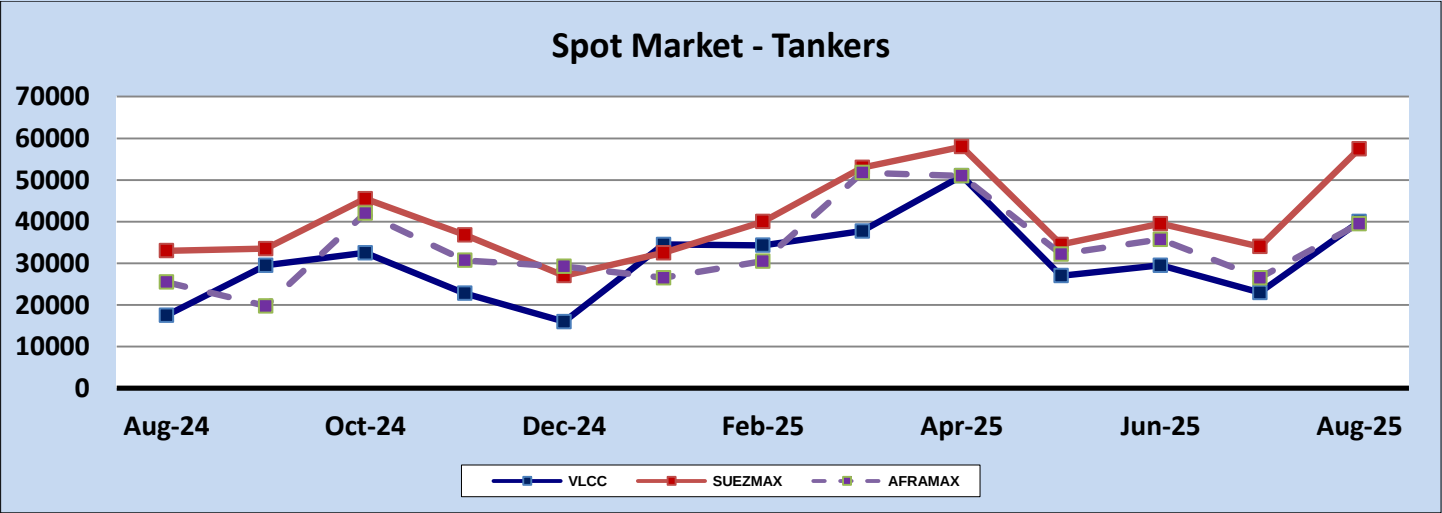


TANKER SALES

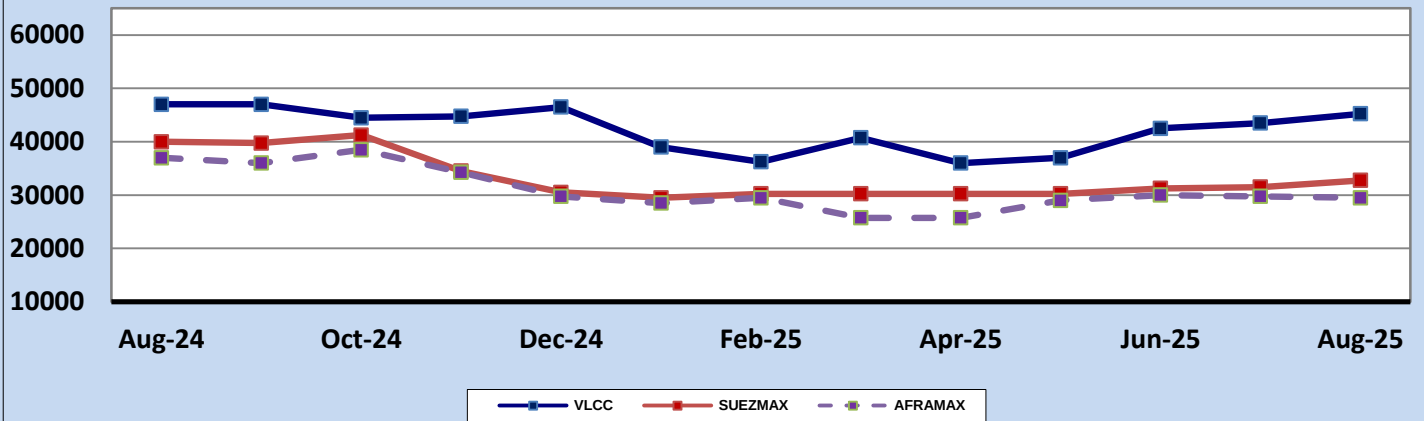
NAME	DWT	BLT		PRICE \$ (MIO)	BUYER
ALIAKMON	46,792	2006	KOREA	13.4	CHINESE
AQUA PEARL	105,712	2005	JAPAN	24.8	UNDISCLOSED
SEAWAYS TITAN	49,999	2008	KOREA	16.5	UNDISCLOSED
LAKSHMI	50,192	2009	KOREA	17.5	INDIAN
ADVANTAGE AWARD	115,984	2011	KOREA	36.5	TURKISH
NORD OLYMPIA	49,995	2018	JAPAN	38	MARWAVE SHIPMANAGEMENT
HALCYON	299,942	2020	KOREA	119	UNDISCLOSED
FOIS NAUTICA TEMBIKAI	47,172	1996	JAPAN	10.5	CL. OF MTC ENGINEERING
SAN JULIAN	69,554	2003	KOREA	8.8	NIGERIAN
SEARACER	297,259	2009	CHINA	48	CHINESE
NAVE EQUINOX	50,922	2007	KOREA	14	INDONESIAN
PACIFIC SKY	115,395	2009	KOREA	32	CHINESE
FRONT BRAGE	156,557	2011	CHINA	38	GLOBAL MARINE SERVICES
SOFIA	164,716	2010	KOREA	39.8	EASTERN PACIFIC SHPG.
CLARICE	25,926	2014	JAPAN	29.5	UNDISCLOSED
STI MAESTRO	47,499	2020	VIETNAM	42	VENERGY MARITIME

GAS SALES

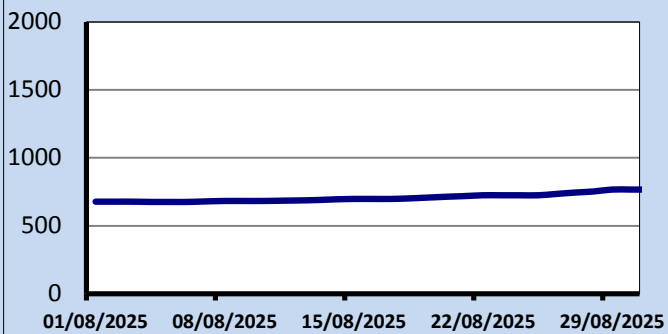
NAME	DWT	BLT		CBM	PRICE \$ (MIO)	BUYER
LNG RIVER ORASHI	83,068	2004	KOREA	142,988	20	UNDISCLOSED
FENG YI 6	5,184	2024	CHINA	5,398	17	CL. OF PENINSULA



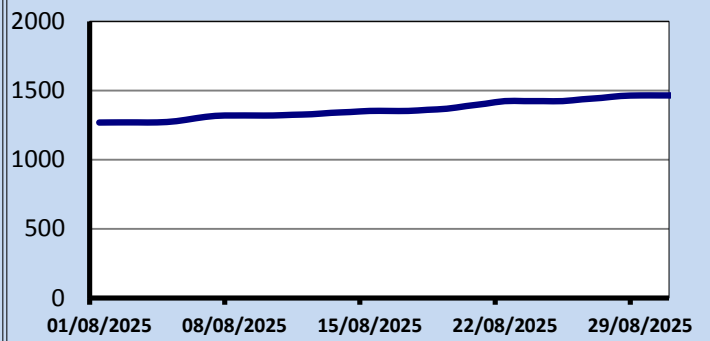
Period Market - Tankers 1 Year T/C



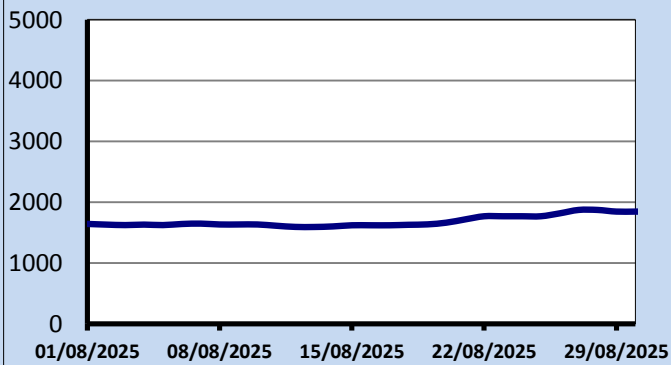
Baltic Handysize



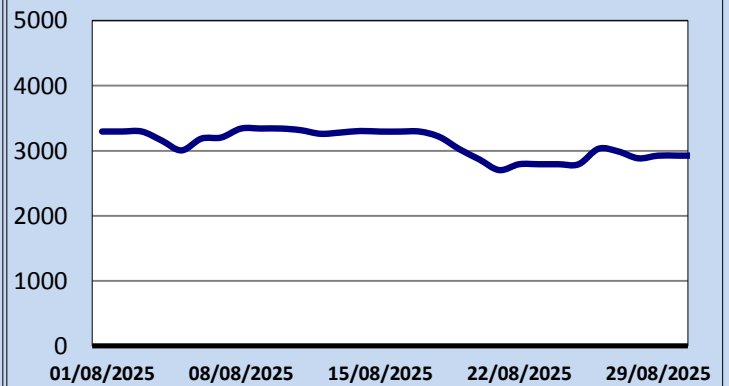
Baltic Supramax



Baltic Panamax



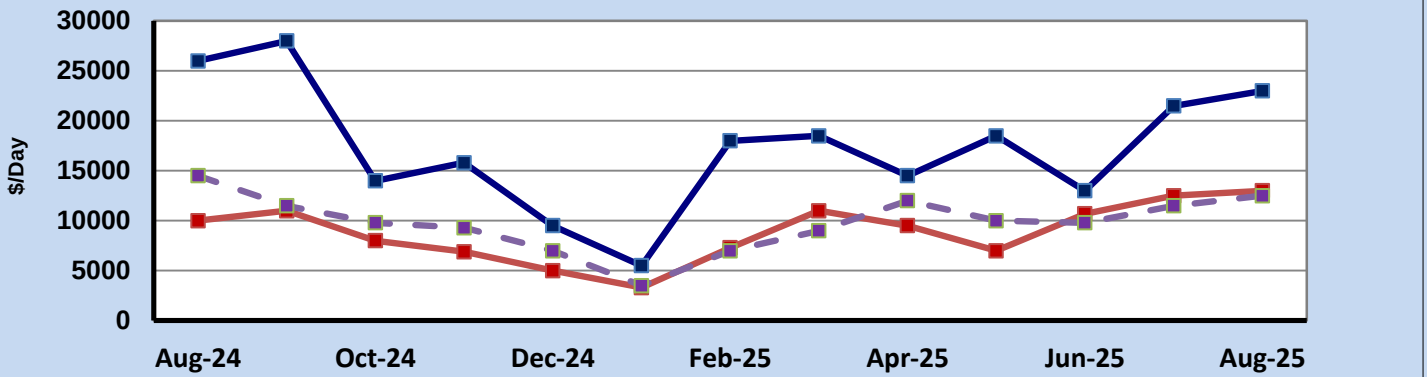
Baltic Capesize



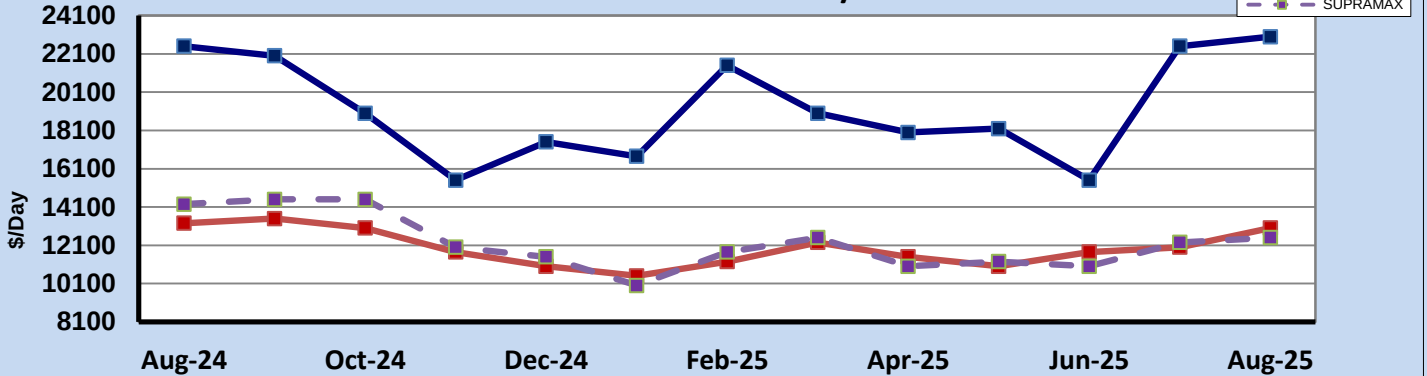
BULKER SALES

<i>NAME</i>	<i>DWT</i>	<i>BLT</i>		<i>GEAR</i>	<i>PRICE \$ (MIO)</i>	<i>BUYER</i>
PEDHOULAS LEADER	82,050	2007	JAPAN	-	12.5	CHINESE
STAR DANAI	82,574	2006	JAPAN	-	11.4	UNDISCLOSED
IVY BLUE	55,885	2011	JAPAN	-	15.5	VIETNAMESE
STAR SANDPIPER	57,809	2011	CHINA	4x35	13	CHINESE
MAGIC THUNDER	83,375	2011	JAPAN	-	14.6	JAPANESE
CHEVAL BLANC	56,732	2009	CHINA	4x35	10.5	UNDISCLOSED
MINERAL BRUSSEL	175,219	2011	CHINA	-	24.5	PETER DOHLE SCH.
CAPE AQUA	178,055	2009	CHINA	-	24	UNDISCLOSED
CEDRIC OLDENDORFF	95,608	2011	JAPAN	-	16	UNDISCLOSED
KASPAR SCHULTE	58,758	2012	CHINA	-	15.8	CHINESE
STELLAR ENGURI	33,677	2012	JAPAN	-	13.5	ASIAN
DL PANZY	57,835	2013	CHINA	-	14	GREEK
NORD KITAN	60,195	2017	JAPAN	-	24.1	UNDISCLOSED
HERUN ZHEJIANG	181,056	2017	CHINA	-	48	CHINESE
BEAUTY LOTUS	63,685	2015	CHINA	-	20.5	GREEK
BELSOUTH	63,297	2015	CHINA	4x36	20.5	ENBLOC BSS
BELINDA	63,339	2016	CHINA	4x36	21	
BELMONT	63,263	2016	CHINA	4x36	21.1	
BELATLANTIC	63,318	2016	CHINA	4x36	21.5	SINGAPOREAN
IVS ATSUGI	62,661	2020	JAPAN	4x30	30	EASTERN MED. MAR.
OCEAN PRINCE	52,475	2002	JAPAN	4x30	7.85	UNDISCLOSED
PEDHOULAS MERCHANT	82,214	2006	JAPAN	-	11.5	UNDISCLOSED
YASA NESLIHAN	82,849	2005	JAPAN	-	10.5	FAR EASTERN
NAVIOS HOPE	75,397	2005	JAPAN	-	8.5	UNDISCLOSED
COBRA	55,474	2010	JAPAN	-	15	UNDISCLOSED
CLM PEARL	58,092	2010	PHILLIPINES	4x30	14.5	UNDISCLOSED
HOEGH BEIJING	12,250	2010	CHINA	-	-	UNDISCLOSED
ADAM I	79,775	2010	CHINA	-	11.3	UNDISCLOSED
SEA SAPPHIRE	32,550	2010	CHINA	-	8.9	UNDISCLOSED
ATILIA	35,331	2011	KOREA	-	13.2	GREEK
CI YUN SHAN	56,687	2010	CHINA	4x30	11.5	UNDISCLOSED
MYSTRAS	57,300	2013	CHINA	4x30	15.5	CL. OF MIDSTAR SHPG
ISTRIA	81,699	2013	CHINA	-	17.8	UNDISCLOSED
MOANA BAQ	56,625	2012	CHINA	4x30	13.25	CL. OF LIANSON FL.
KM NAGOYA	95,349	2012	JAPAN	-	17.5	UNDISCLOSED
AFRICAN JACANA	58,753	2012	CHINA	4x30.5	16	UNDISCLOSED
CP NANJING	63,526	2017	CHINA	4x30	24.2	ENBLOC BSS
CP SHENZHEN	63,540	2017	CHINA	4x30	24.2	UNDISCLOSED
MINERAL EDO	207,219	2015	JAPAN	-	52.9	ENBLOC BSS
MINERAL UTAMARO	207,469	2016	JAPAN	-	56.6	
MINERAL HOKUSAI	207,219	2015	JAPAN	-	55.5	ASYAD SHIPPING
SHANDONG FU YUAN	81,781	2018	CHINA	-	25.1	UNDISCLOSED
RED MARLIN	85,015	2017	JAPAN	-	26.5	ASIAN
NORD BERING	61,186	2015	JAPAN	4x30.7	23.5	UNDISCLOSED
ULTRA DIVERSITY	63,490	2017	JAPAN	4x30.7	26.8	UNDISCLOSED
ASTON TRADER	39,486	2017	CHINA	4x30	19	PIONEER MARINE
ADRIENNE	34,845	2020	JAPAN	4x30	23	GREEK

Spot Market - Bulkers



Period Market - Bulkers 1 Year T/C



CONTAINER SALES

NAME	DWT	BLT		GEAR	TEU	PRICE \$ (MIO)	BUYER
EASTLINE DALIAN	24,542	1998	JAPAN	-	1675	10	UNDISCLOSED
HONRISE	23,672	2001	JAPAN	-	1675	13	UNDISCLOSED
PFL MATAI	22,968	2001	POLAND	-	1730	10.5	UNDISCLOSED
UGL GUANGZHOU	19,309	2002	JAPAN	-	1618	13.1	UNDISCLOSED
NAVIOS MAGNOLIA	55,476	2008	CHINA	-	4730	30	UNDISCLOSED
HT CAMELLIA	13,432	2007	SINGAPORE	-	1030	-	UNDISCLOSED
CONTSHP LEX	13,760	2006	CHINA	2x45	1118	11	GLOB. FEEDER SHPG.
NAVI BALTIC	17,894	2009	GERMANY	-	1421	-	CL. OF ELBDEICH RE.
WYBELSUM	17,094	2008	CHINA	-	1402	16.6	UNDISCLOSED
BACH	42,034	2009	CHINA	-	3534	26	ASIAN
BALTIC NORTH	52,452	2011	KOREA	-	4432	39	CHINESE
OOCL RAUMA	17,791	2009	GERMANY	-	1425	-	CL.OF ELBDEICH RE.
MANZANILLO EXPRESS	142,411	2022	KOREA	-	-	-	UNDISCLOSED

Ro-Pax / Fast Ferries SALES

NAME	GT	BLT		Pax	PRICE \$ (MIO)	BUYER
ATLANTIC WOLFF	590	2018	SNG	-	-	CL. OF FRS GmbH

CRUISE SALES

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

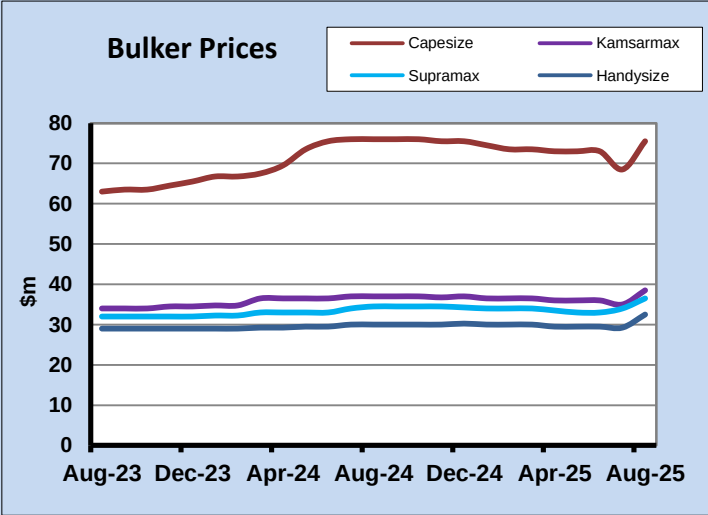
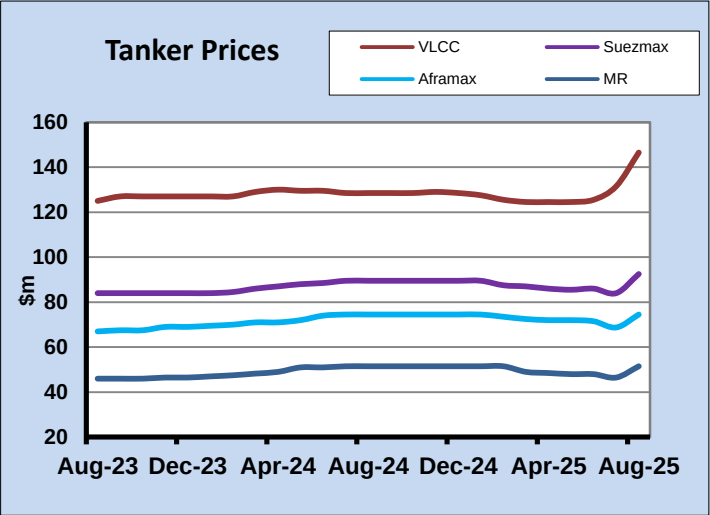
Ro-Ro SALES

NAME	GT	BLT		Pax	PRICE \$ (MIO)	BUYER
TRANSPORTER	-	1991	YUGOSLAVIA	-	-	CL. OF GODBY SHPG.

OFFSHORE SALES

NAME	GT	BLT		BOLL. PULL	PRICE \$ (MIO)	BUYER
-	-	-	-	-	-	-

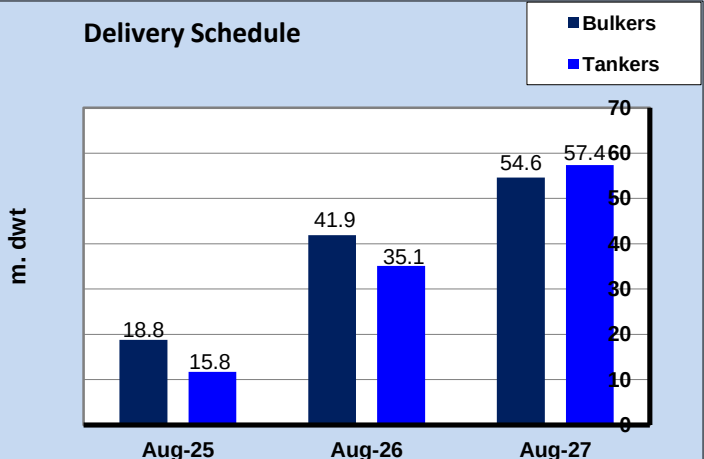
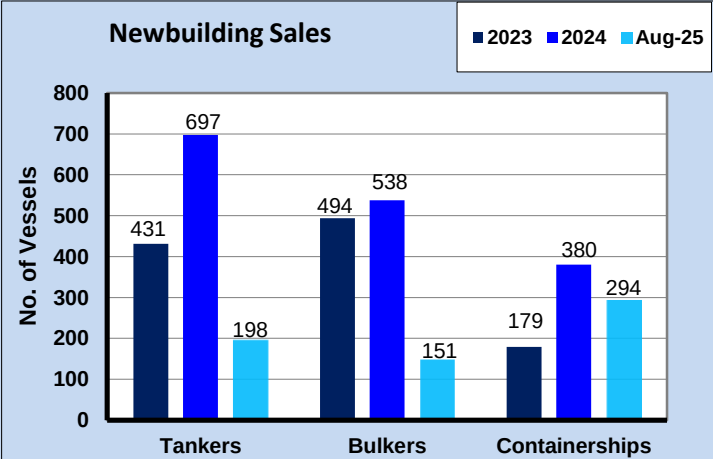
NEW BUILDING MARKET AND REPORTED CONTRACTS

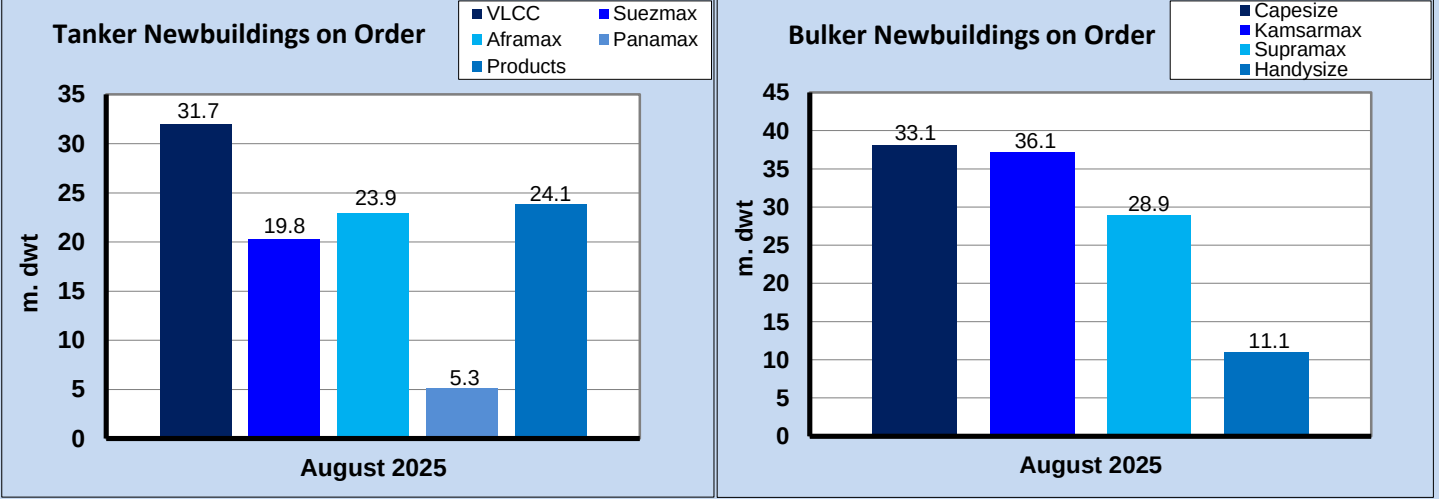


Dry Bulk Orderbook				
Ship Type	m.Dwt 2025	2026	2027+	Total No. Ships
Capesize	3.6	11.2	23.3	174
Kamsarmax	6.9	13.9	16.4	449
Supra/Hmax	5.4	11.6	11.9	459
Handies	2.8	5.2	3.0	300
Total	18.8	41.9	54.6	1382

Tanker Orderbook				
Ship Type	m.Dwt 2025	2026	2027+	Total No. Ships
ULCC/VLCC	1.2	9.3	21.5	104
Suezmax	2.4	6.4	11.5	129
Aframax	3.0	7.8	12.1	200
Panamax	0.6	1.7	2.9	70
MR + Small	4.6	9.9	9.5	702
Total	11.7	35.1	57.4	1,205

LPG Orderbook				
Ship Type	2025	2026	2027+	Total No. Ships
VLGC	0.7	1.5	4.1	59
LGC	0.6	2.7	6.8	113
MR	0.2	1.0	2.1	73
Handy	0.1	0.3	0.3	64
Small	0.0	0.0	0.0	13
Total m.Dwt	1.1	3.7	8.7	322





Bulk	210,000	COSCO HI (Zhoushan)	Dec 2028	73.5	COSCO Shipping Dev	Scrub
Asp. & Bit.	9,000	Fujian Mawei SB	2027	-	COSCO Shipping Dev	-
Asp. & Bit.	9,000	Fujian Mawei SB	2027	-	COSCO Shipping Dev	-
Asp. & Bit.	9,000	Huangpu Wenchong	2027	28.4	COSCO Shipping Dev	-
Asp. & Bit.	9,000	Huangpu Wenchong	2027	28,4	COSCO Shipping Dev	-
Container	12,000	Zhoushan Newrising	2027	-	Shandong Hengqiang	-
Container	12,000	Zhoushan Newrising	2027	-	Shandong Hengqiang	-
Container	85,000	Huangpu Wenchong	Jun 2028	61.2	T.S. Lines	Meth.R.
Container	85,000	Huangpu Wenchong	Aug 2028	61.2	T.S. Lines	Meth.R.
Container	85,000	Huangpu Wenchong	Oct 2028	61.2	T.S. Lines	Meth.R.
Container	85,000	Huangpu Wenchong	Dec 2028	61.2	T.S. Lines	Meth.R.
Container	65,000	Huangpu Wenchong	Oct 2027	-	Elbdeich Reederei	Scrub
Container	65,000	Huangpu Wenchong	Dec 2027	-	Elbdeich Reederei	Scrub
Container	35,000	Huanghai SB	Dec 2027	38.1	SITC	-
Container	35,000	Huanghai SB	Mar 2028	38.1	SITC	-
Container	35,000	Huanghai SB	May 2028	38.1	SITC	-
Container	35,000	Huanghai SB	Jul 2028	38.1	SITC	-
LNG Bunkering	12,000	DSOC	2027	-	China Bunker SH	LNG
Pass/Car F.	7,500	Huanghai SB	Apr 2028	-	Yungang Ferry	LNG
LNG Bunkering	18,600	Hudong Zhonghua	2028	-	Ibaizabal Tankers	-
Container	10,043	CSSC Guangxi SB	2027	-	Meratus Line	-
Container	10,043	CSSC Guangxi SB	2027	-	Meratus Line	-
GCargo	6,600	Jiangsu Dajin HI	Jul 2027	-	Carisbrooke Shipping	-
GCargo	6,600	Jiangsu Dajin HI	Sep 2027	-	Carisbrooke Shipping	-
GCargo	6,600	Jiangsu Dajin HI	Nov 2027	-	Carisbrooke Shipping	-
GCargo	6,600	Jiangsu Dajin HI	2028	-	Carisbrooke Shipping	-
GCargo	6,600	Jiangsu Dajin HI	2028	-	Carisbrooke Shipping	-
GCargo	6,600	Jiangsu Dajin HI	2028	-	Carisbrooke Shipping	-
AHTS	6.500	Jiangsu Dajin HI	Jun 2027	-	Unknown	-
AHTS	6.500	Jiangsu Dajin HI	Jul 2027	-	Unknown	-
AHTS	6.500	Jiangsu Dajin HI	Aug 2027	-	Unknown	-
AHTS	6.500	Jiangsu Dajin HI	Sep 2027	-	Unknown	-
AHTS	6.500	Jiangsu Dajin HI	Jun 2027	-	Unknown	-
AHTS	6.500	Jiangsu Dajin HI	Jul 2027	-	Unknown	-
MPP/Hvy. Lift	63,000	Taizhou Kouan SB	Sep 2028	-	King Ship (HK)	-
MPP/Hvy. Lift	63,000	Taizhou Kouan SB	Dec 2028	-	King Ship (HK)	-
MPP/Hvy. Lift	63,000	Taizhou Kouan SB	Mar 2029	-	King Ship (HK)	-
MPP/Hvy. Lift	63,000	Taizhou Kouan SB	Jun 2029	-	King Ship (HK)	-
Container	14,000	Hunan Jinhang SB	Dec 2026	-	Huaguang Yuanhai	LNG
Container	105,000	Hudong Zhonghua	2028	-	Seaspan Corporation	Methan
Container	105,000	Hudong Zhonghua	2028	-	Seaspan Corporation	Methan
Container	105,000	Hudong Zhonghua	2028	-	Seaspan Corporation	Methan
Container	105,000	Hudong Zhonghua	2028	-	Seaspan Corporation	Methan
Container	105,000	Hudong Zhonghua	2029	-	Seaspan Corporation	Methan
Container	105,000	Hudong Zhonghua	2029	-	Seaspan Corporation	Methan
Container	105,000	Hudong Zhonghua	2029	-	Seaspan Corporation	Methan
Container	105,000	Hudong Zhonghua	2029	-	Seaspan Corporation	Methan
Container	105,000	Shanghai Waigaoqiao	2028	-	Seaspan Corporation	Methan
Container	105,000	Shanghai Waigaoqiao	2028	-	Seaspan Corporation	Methan
Container	105,000	Shanghai Waigaoqiao	2029	-	Seaspan Corporation	Methan
Container	105,000	Shanghai Waigaoqiao	2029	-	Seaspan Corporation	Methan

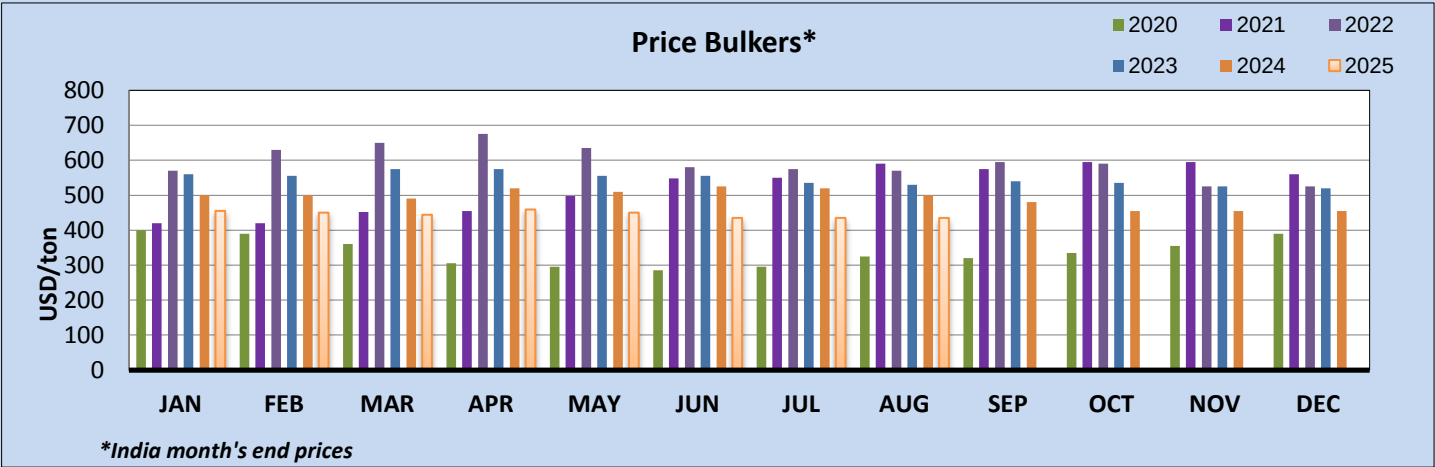
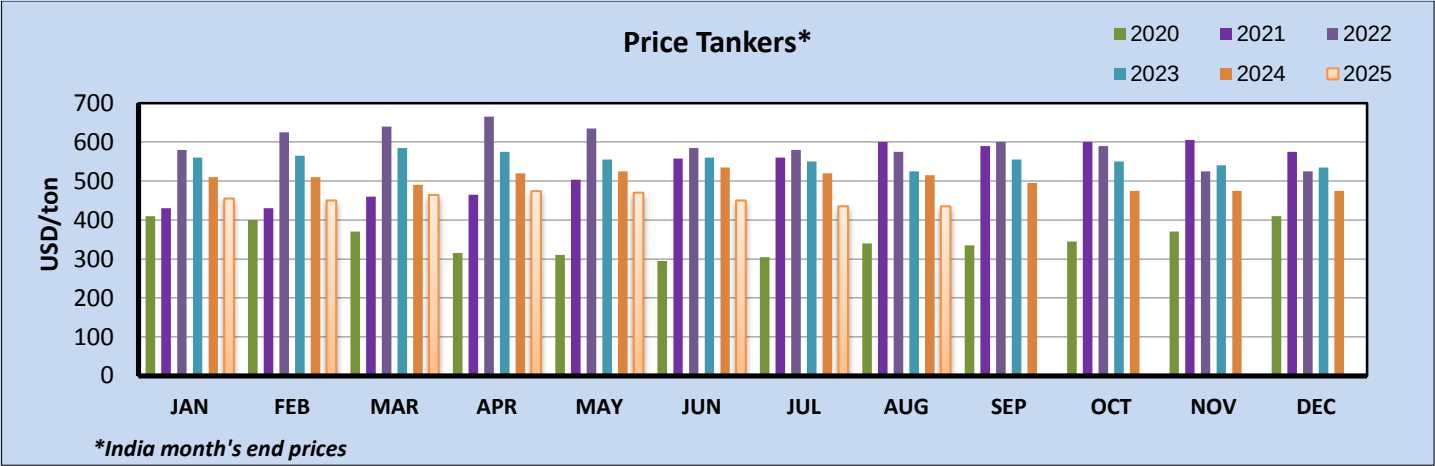
LNG	96,000	Samsung HI	Nov 2027	255	Celsius Tankers	LNG
LNG	96,000	Samsung HI	Jan 2028	255	Celsius Tankers	LNG
LNG	96,000	Samsung HI	May 2028	255	TMS Cardiff Gas	LNG
LNG	96,000	Samsung HI	Jul 2028	255	TMS Cardiff Gas	LNG
LNG	96,000	Samsung HI	Sept 2028	255	TMS Cardiff Gas	LNG
LNG	96,000	Samsung HI	Nov 2028	255	TMS Cardiff Gas	LNG
Products	96,000	Dalian Shipbuilding	Jul 2028	-	CMG Nanjing Tanker	-
Products	96,000	Dalian Shipbuilding	Jul 2028	-	CMG Nanjing Tanker	-
Bulk	43,500	Chengxi Shipyard	Sep 2028	-	Mibau-Stema Shpg.	Methan
Bulk	43,500	Chengxi Shipyard	Sep 2028	-	Mibau-Stema Shpg.	Methan
LNG	96,000	Hanwha Philly SY	Feb 2028	250	Hanwha Shipping	LNG
Container	55,200	Jiangsu New YZJ	Mar 2028	59.25	Euroseas	-
Container	55,200	Jiangsu New YZJ	Mar 2028	59.25	Euroseas	-
Chem & Oil	50,000	K SB (Jinhae)	2027	-	Venergy	-
Chem & Oil	50,000	K SB (Jinhae)	2027	-	Venergy	-
Chem & Oil	50,000	Hanwha Philly SY	2029	-	Hanwha Shipping	-
Chem & Oil	50,000	Hanwha Philly SY	2029	-	Hanwha Shipping	-
Chem & Oil	50,000	Hanwha Philly SY	2029	-	Hanwha Shipping	-
Chem & Oil	50,000	Hanwha Philly SY	2029	-	Hanwha Shipping	-
Chem & Oil	50,000	Hanwha Philly SY	2029	-	Hanwha Shipping	-
Chem & Oil	50,000	Hanwha Philly SY	2029	-	Hanwha Shipping	-
Chem & Oil	50,000	Hanwha Philly SY	2030	-	Hanwha Shipping	-
Chem & Oil	50,000	Hanwha Philly SY	2030	-	Hanwha Shipping	-
Chem & Oil	50,000	Hanwha Philly SY	2030	-	Hanwha Shipping	-
Chem & Oil	50,000	Hanwha Philly SY	2030	-	Hanwha Shipping	-
Chem & Oil	50,000	Hanwha Philly SY	2030	-	Hanwha Shipping	-
Chem & Oil	49,400	Yangzhou Guoyu	Dec 2026	-	Wonderful Perfection	Scr,Met
Chem & Oil	49,400	Yangzhou Guoyu	Mar 2027	-	Wonderful Perfection	Scr,Met
Chem & Oil	49,400	Yangzhou Guoyu	Jun 2027	-	Wonderful Perfection	Scr,Met
Chem & Oil	49,400	Yangzhou Guoyu	Sep 2027	-	Wonderful Perfection	Scr,Met
Chem & Oil	7,300	Zhejiang Yongxin	May 2027	-	Stella Gemi	-
Chem & Oil	7,300	Zhejiang Yongxin	May 2027	-	Stella Gemi	-

DEMOLITION MARKET

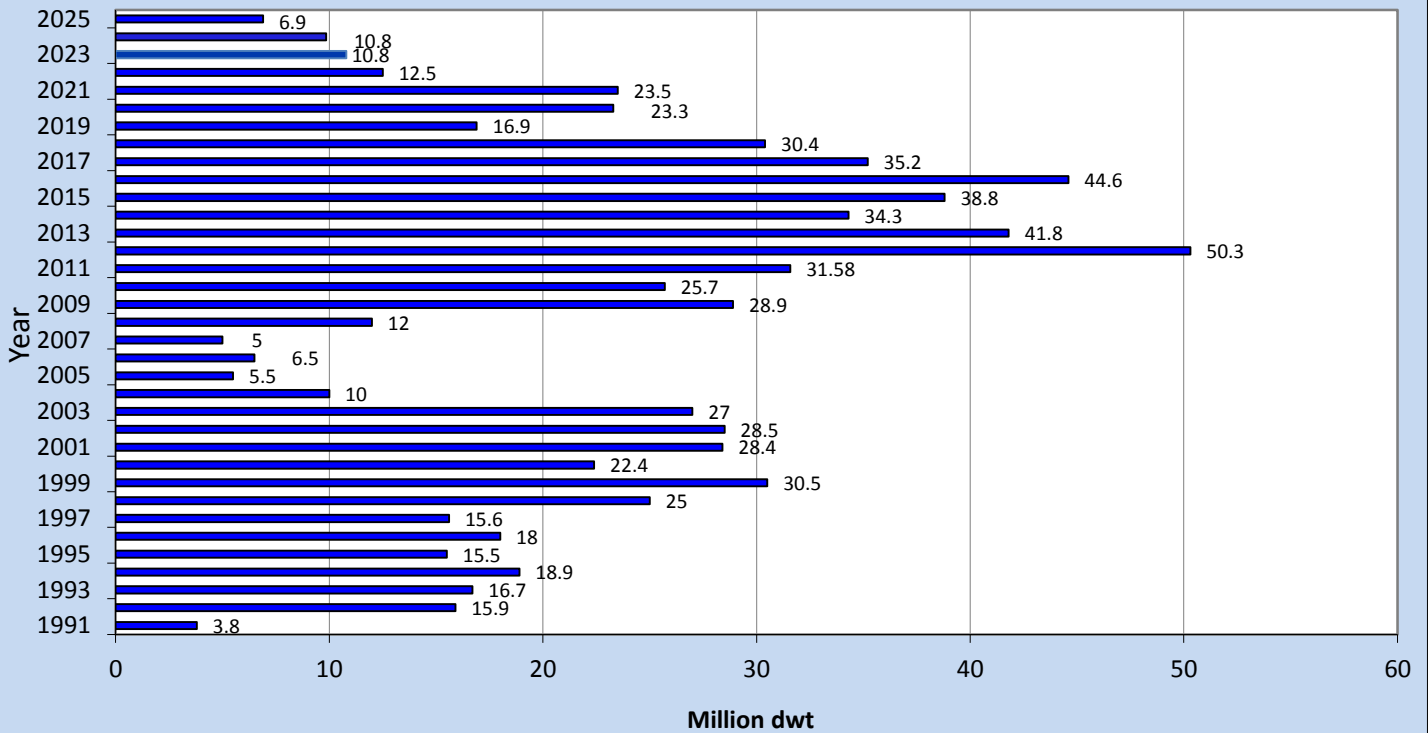
** MONTH'S END PRICES*

Demolition Prices		
	Gen Cargo	Tanker
India	460/lt Ldt	460/lt Ldt
Bangladesh	435/lt Ldt	440/lt Ldt
Pakistan	435/lt Ldt	445/lt Ldt
Turkey	266/lt Ldt	261/lt Ldt

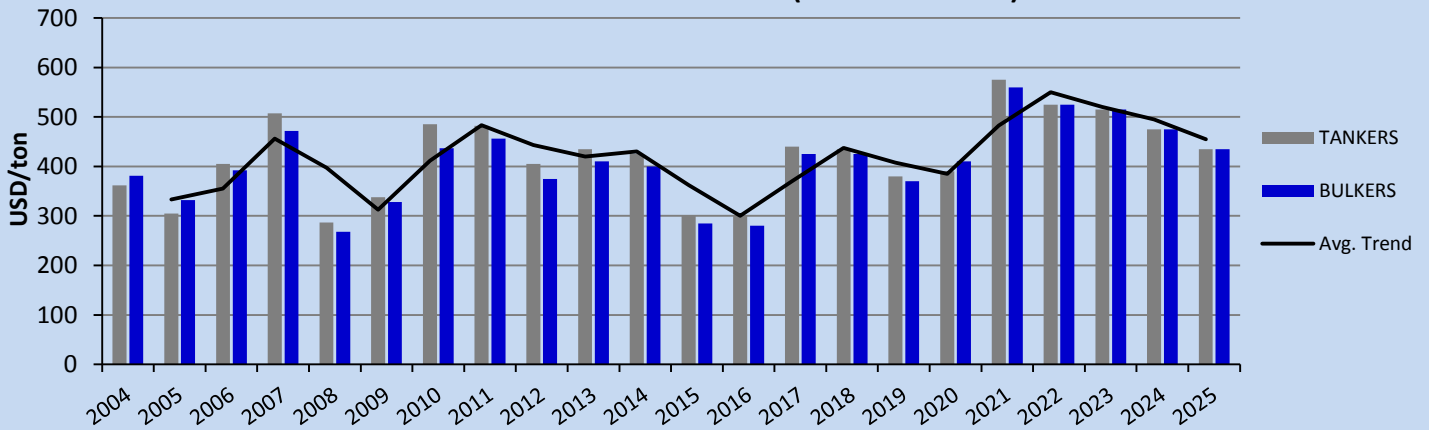
Demolition Historical Data



Total Demolition (Dwt)



Historical Demolition Prices (India Year's End)



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

<i>TYPE</i>	<i>NAME</i>	<i>DWT</i>	<i>BLT</i>	<i>LDT</i>	<i>PRICE \$/LDT</i>	<i>COMMENTS</i>
BULK	SIMAS	17,012	1991	-	455	-
BULK	ABDULLAH F	6,806	1990	2,579	430	-
BULK	RISING EAGLE	26,758	1995	5,440	446	-
BULK	YA HUSSEIN	24,290	1996	5,402	-	-
TANK	BOW FAGUS	37,375	1995	-	-	-
GAS	TRADEWIND	1,508	1992	-	-	-
BULK	RISING FALCON	27,308	1995	5,964	446	-
TANK	OTARIA	105,856	2000	-	-	-
TANK	OLIVIA	45,869	2000	8,766	-	-
BULK	R PISCES	105,716	2001	-	-	-

Bangladesh

<i>TYPE</i>	<i>NAME</i>	<i>DWT</i>	<i>BLT</i>	<i>LDT</i>	<i>PRICE \$/LDT</i>	<i>COMMENTS</i>
BULK	GREAT ROYAL	42,174	1994	6,580	-	-
TANK	LEONID	74,999	2000	13,606	-	-
BULK	DALIAN	176,347	2002	21,392	-	-

Pakistan

<i>TYPE</i>	<i>NAME</i>	<i>DWT</i>	<i>BLT</i>	<i>LDT</i>	<i>PRICE \$/LDT</i>	<i>COMMENTS</i>
TWEEN	SISTER 12	7,050	1991	2,400	-	-

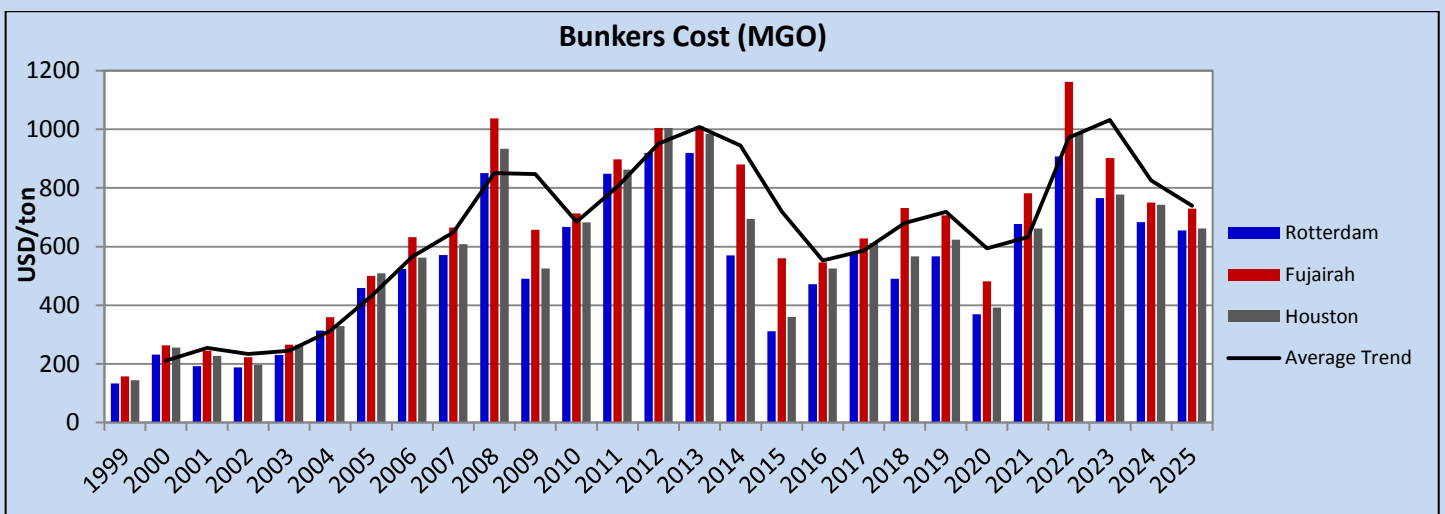
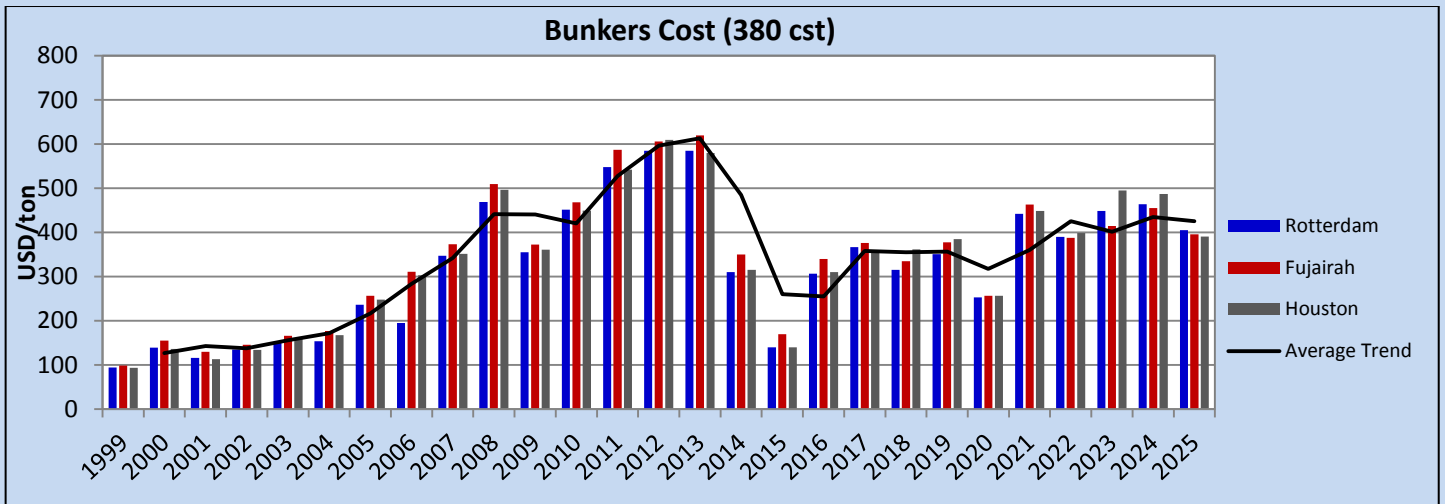
Turkey

<i>TYPE</i>	<i>NAME</i>	<i>DWT</i>	<i>BLT</i>	<i>LDT</i>	<i>PRICE \$/LDT</i>	<i>COMMENTS</i>
TWEEN	REPUBBLICA DEL BRASILE	23,882	1998	-	-	-
TANK	TEVFIK KUYUMCU	1,598	1990	-	-	-
TANK	BOCEANICA	71,864	2004	14,264	-	-

Other

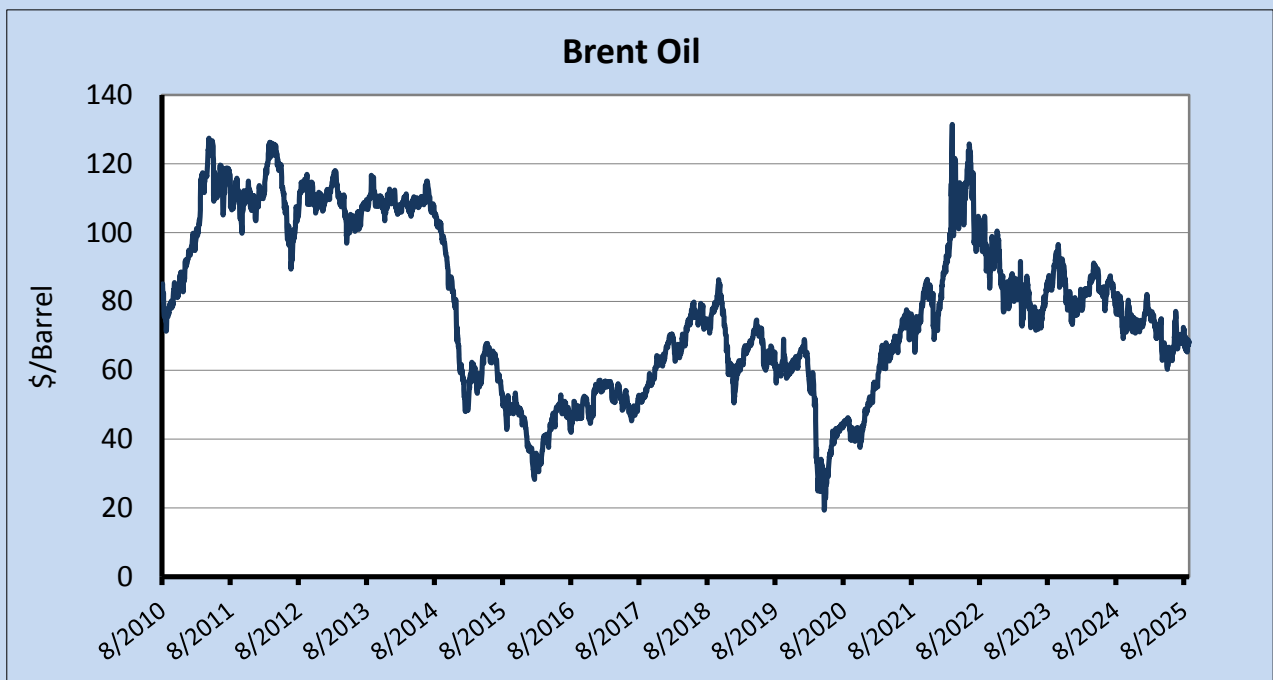
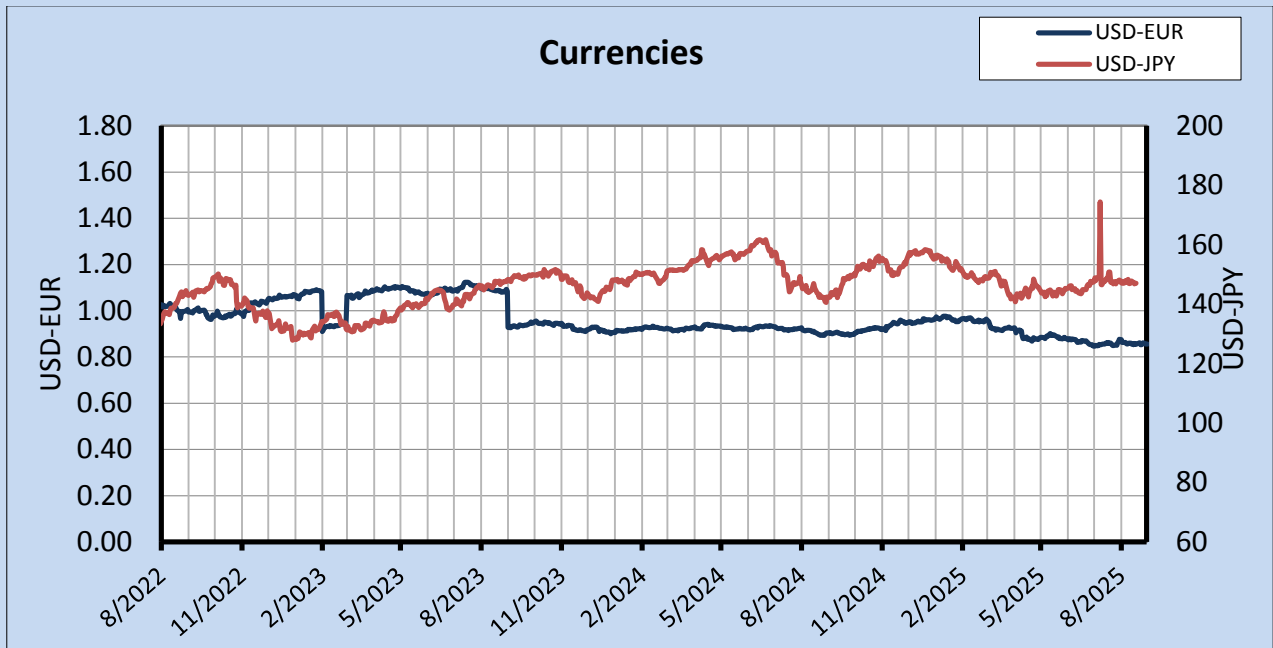
<i>TYPE</i>	<i>NAME</i>	<i>DWT</i>	<i>BLT</i>	<i>LDT</i>	<i>PRICE \$/LDT</i>	<i>COMMENTS</i>
GAS	AL KHAZNAH	71,543	1994	33,457	615	SINGAPORE
GAS	GHASHA	71,593	1995	33,407	615	CHINA
TANK	SALOME I	30,553	1996	-	440	SINGAPORE
BULK	CHANG TONG HAI	6,955	2003	-	-	CHINA
BULK	CHANG DA HAI	6,955	2003	-	-	CHINA
BULK	CHANG AN HAI	6,955	2004	-	-	CHINA

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
31/08/2025	405	655.5	396	729	390.5	662

MARKET INDICATORS



	GBP	CAD	EUR	JPY	CHF	USD	AUD
GBP	1	0.7271	0.8649	0.0050	0.9247	0.7403	0.4840
CAD	1.8576	1	1.6067	0.0093	1.7179	1.3752	0.8992
EUR	1.1561	0.6223	1	0.0058	1.0692	0.8559	0.5596
JPY	198.5958	106.9075	171.7687	1	183.6585	147.0280	96.1378
CHF	1.0813	0.5821	0.9352	0.0054	1	0.8005	0.5234
USD	1.3507	0.7271	1.1682	0.0068	1.2491	1	0.6538
AUD	2.0657	1.1120	1.7866	0.0104	1.9103	1.5293	1

* 31/08/2025 values

STOCK WATCH

NAME	TICKET	THIS MONTH*	LAST MONTH	CHANGE %	52w HIGH	52w LOW
Stealthgas Inc.	GASS	7.63	6.65	14.74%	8.18	4.82
Diana Shipping Inc.	DSX	1.64	1.53	7.18%	2.58	1.27
Dynagas LNG Partners LP	DLNG	3.61	3.49	3.43%	5.65	3.18
Euroseas Ltd.	ESEA	62.27	51.75	20.32%	65.50	25.21
Costamare Inc.	CMRE	11.44	10.09	13.37%	15.96	6.63
Navios Maritime Partners	NMM	46.79	41.03	14.03%	65.89	28.37
GasLog Ltd.	GLOP-PC	26.19	25.65	2.10%	26.50	23.97
Safe Bulkers Inc.	SB	4.25	3.93	8.14%	5.235	3.015
Star Bulk Carriers Corp.	SBLK	18.65	18.26	2.13%	23.82	12.06
Capital Product Partners	CCEC	21.19	23.11	8.30%	24.83	14.09
TEN Inc.	TEN	21.76	19.30	12.74%	26.89	13.40
TOP Ships Inc.	TOPS	5.61	5.77	2.77%	11.47	5.00
Danaos Corporation	DAC	91.97	91.81	0.17%	94.00	65.40

* 31/08/2025 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.