

Monday, 22<sup>th</sup> of September 2025

## Sale &amp; Purchase Market Activity - Week 38, 2025

## Dry Bulk

Name	DWT	Year	Yard	M/E	Features	US \$ mil	Buyers
WAKAYAMA MARU	181,501	2013	Koyo Dockyard	MAN-B&W		region 37	Undisclosed
LEO FELICITY	178,564	2010	Mitsui Eng. & SB.	MAN-B&W		high 25	Chinese
NORD TAURUS	81,718	2016	Imabari Shipbuilding	MAN-B&W		27.5	Undisclosed
EIRINI P.	76,466	2004	Tsuneishi Corp	MAN-B&W		8.5	Undisclosed
AFRICAN CHEETAH	66,684	2014	Mitsui Eng. & SB.	MAN-B&W	Scrubber 4X30t CRANE	region 24.5	Bangladeshi
ELIZABETH M II	63,683	2020	Nantong Xiangyu Shipbuilding	MAN-B&W	Scrubber 4X35t CRANE	30.1	Greek
CMB VAN DIJCK*	63,667	2020	Shin Kasado Dockyard	MAN-B&W	4X30.7t CRANE	N/A	Undisclosed
CMB MATSYS*	63,620	2021	Shin Kasado Dockyard	MAN-B&W	4X30.7t CRANE	N/A	Undisclosed
ULTRA COLONSAY	61,470	2011	Shin Kasado Dockyard	MAN-B&W	4X30.5t CRANE	region 18	Far Eastern
EXPLORER EUROPE	61,457	2012	Iwagi Zosen	MAN-B&W	4X30.5t CRANE	region 18	Chinese
KRAIT	56,100	2013	Mitsui Eng. & SB.	MAN-B&W	4X30t CRANE	16.85	Undisclosed
ELIZABETH RIVER	55,955	2005	Mitsui Eng. & SB.	MAN-B&W	Scrubber 4X30t CRANE	9.8	Undisclosed
AP SVETI VLAHO*	53,529	2009	Ha Long Shipbuilding	MAN-B&W	4X36t CRANE	9.5 mil each	Chinese
AP DRZIC*	53,414	2009	Ha Long Shipbuilding	MAN-B&W	4X36t CRANE		
SPAR TAURUS	53,195	2005	Chengxi Shipyard	MAN-B&W	4X36t CRANE	8.88	Chinese
QUEEN FLOWER	50,477	2013	Oshima Shipbuilding	MAN-B&W	4X30t CRANE	excess 16	Turkish
T SYMPHONY	32,451	2011	Taizhou Maple Leaf Shipbuilding	MAN-B&W	4X30t CRANE	8.5	Undisclosed



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## Containers

Name	TEU	DWT	Year	Yard	M/E	Features	US \$ mil	Buyers
NORDPANTHER	1,730	23,520	2014	Zhejiang Ouhua Shipbuilding	MAN-B&W		27.5	French
ALEXANDER L	1,368	16,838	2011	AVIC Weihai Shipyard	MAN-B&W	2X40t CRANE	high 19	Middle Eastern
CONTSHP OAK	1,118	13,781	2007	Taizhou Kouan Shipbuilding	MAN	2X45t CRANE	region 11	Undisclosed
ELBTRAVELLER	1,102	13,061	2016	Jiangsu Yangzijiang Shipbuilding	MAN-B&W	2X45t CRANE	18.75	Israeli
NORDIC PORTO	1,085	14,230	2011	Nanjing Wujiazui Shipbuilding	Wartsila		euro 12.5	Undisclosed
JI TAI	1,056	11,900	2026	Fujian Lixin Ship Engineering			16	Vietnamese
JSP CARLA	750	9,193	2004	Detlef Hegemann Rolandwerft GmbH & Co.	MaK		6.5	Undisclosed

## Tankers

Type	Name	DWT	Year	Yard	M/E	Features	US \$ mil	Buyers
LR2	SKS DRIVA	119,456	2010	Hyundai Samho Heavy Industries	MAN-B&W		34	Undisclosed
LR2	SILVERSTONE	113,720	2025	Shanghai Waigaoqiao Shipbuilding		Scrubber	75	Undisclosed
LR2	OLYMPIC SEA*	104,808	2008	Shanghai Waigaoqiao Shipbuilding	MAN-B&W		29.5 each	Undisclosed
LR2	OLYMPIC SKY*	104,769	2008	Shanghai Waigaoqiao Shipbuilding	MAN-B&W			
MR2	NAVE PULSAR	50,922	2007	STX Shipbuilding	MAN-B&W	IMO III	14	Undisclosed
MR2	ELANDRA CORALLO	50,607	2008	SPP Shipbuilding	MAN-B&W	IMO II/III	17	Greek
Chemical / Oil products	F MUMBAI	19,993	2005	Usuki Shipyard	MAN-B&W	IMO II	13.5	Chinese
Chemical / Oil products	CAMELIA	12,306	2007	Sasaki Shipbuilding	MAN-B&W	IMO II/III	9.8	Undisclosed



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## Ship Recycling Market Activity - Week 38, 2025

Type	Name	DWT	Year	Yard	LDT	US \$ mil	US \$ mil Per / Tonne	Buyers
BC	ASIAN ENTERPRISE	42,529	1995	Namura Shipbuilding	9,016	3.78	420	Bangladesh
BC	CASIO	26,045	1997	Guangzhou Shipyard International	6,725	N/A	N/A	As is Hong Kong
BC	MODY M	6,085	1976	Kleven Mekaniske Verksted AS	2,030	N/A	N/A	Turkey
GC	NOUR ELHUDA	9,590	1988	Miho Zosensho		N/A	N/A	India
GC	RIMBA EMPAT	7,388	1975	Kurinoura Dockyard		N/A	N/A	Indonesia
GC	AREL 5	2,859	1986	B.V. Scheepswerf Damen Bergum	1,034	N/A	N/A	Turkey
T	TUTUK	13,500	1996	Hitachi Zosen	2,948	N/A	N/A	Bangladesh



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Weekly S&P Assessments as published by the Baltic Exchange (BSPA) on: 19<sup>th</sup> September , 2025

Route	Description	Size MT	Value \$	Change \$
VLCC	VLCC, 5 years old	305,000	116.278	0.445 ↑
VLCC	VLCC, 10 years old	305,000	84.938	0.322 ↑
SUEZMAX	Suezmax, 5 years old	158,000	77.234	0.052 ↑
SUEZMAX	Suezmax, 10 years old	158,000	60.750	-0.061 ↓
AFRAMAX	Aframax , 5 years old	115,000	63.104	-0.072 ↓
AFRAMAX	Aframax, 10 years old	115,000	50.257	-0.021 ↓
MR_PROD_TKR	MR Tanker, 5 years old	51,000	41.131	0.120 ↑
MR_PROD_TKR	MR Tanker, 10 years old	51,000	30.767	0.173 ↑
CAPE SIZE	Capesize, 5 years old	180,000	61.896	0.258 ↑
CAPE SIZE	Capesize, 10 years old	180,000	45.036	0.101 ↑
PNMX_(DRY)	Panamax, 5 years old	82,500	32.168	0.334 ↑
PNMX_(DRY)	Panamax, 10 years old	82,500	24.079	1.294 ↑
SUPRAMAX	Ultramax, 5 years old	63,500	31.273	0.492 ↑
SUPRAMAX	Ultramax, 10 years old	63,500	23.357	1.282 ↑
SUPER_HANDY	Supramax, 10 years old	58,328	19.643	0.368 ↑
HANDY SIZE	Handysize, 5 years old	38,200	25.406	0.142 ↑
HANDY SIZE	Handysize, 10 years old	38,200	18.571	0.241 ↑

**DSPA** 3,769 31 ↑

**TSPA** 7,444 14 ↑

Baltic Indices/Average Earnings – 22<sup>th</sup> September 2025

Baltic Dry Index:	2,172	(-31)	
Baltic Capesize Index:	3,365	(-72)	(TCA\$/day 27.903)
Baltic Panamax Index:	1,822	(-23)	(TCA\$/day 16.400)
Baltic Supramax Index:	1,486	(-3)	(TCA\$/day 16.750)
Baltic Handysize Index:	817	(+2)	

For the 38k dwt Bulker - (TCA \$/day 14.703)



Weekly S&P Assessments as published by the Baltic Exchange (BSRA) on: 19<sup>th</sup> September , 2025

## Dry Recycling Index

5,764 -4 ↓

Route	Description	Size LDT	Value \$/LDT	Change \$/LDT
BC-BDESH-LRG	Large Bulk Carrier, Bangladesh	20,001+	391.333	3.833 ↑
BC-IND-LRG	Large Bulk Carrier, India	20,001+	410.750	-6.833 ↓
BC-PAK-LRG	Large Bulk Carrier, Pakistan	20,001+	416.167	-6.000 ↓

Route	Description	Size LDT	Value \$/LDT	Change \$/LDT
BC-BDESH-MED	Medium Bulk Carrier, Bangladesh	9,001-20,000	401.833	9.250 ↑
BC-IND-MED	Medium Bulk Carrier, India	9,001-20,000	422.083	-2.334 ↓
BC-PAK-MED	Medium Bulk Carrier, Pakistan	9,001-20,000	426.167	-0.291 ↓

Route	Description	Size LDT	Value \$/LDT	Change \$/LDT
BC-BDESH-SML	Small Bulk Carrier, Bangladesh	5,000-9,000	405.250	12.125 ↑
BC-IND-SML	Small Bulk Carrier, India	5,000-9,000	425.500	-1.167 ↓
BC-PAK-SML	Small Bulk Carrier, Pakistan	5,000-9,000	427.833	-0.250 ↓

## TSRA

10,325 -19 ↓

Route	Description	Size LDT	Value \$/LDT	Change \$/LDT
TKR-BDESH-LRG	Large Tanker, Bangladesh	30,001+	402.208	3.541 ↑
TKR-IND-LRG	Large Tanker, India	30,001+	421.417	-5.250 ↓
TKR-PAK-LRG	Large Tanker, Pakistan	30,001+	427.000	-6.250 ↓

Route	Description	Size LDT	Value \$/LDT	Change \$/LDT
TKR-BDESH-MED	Medium Tanker, Bangladesh	15,001-30,000	412.167	7.250 ↑
TKR-IND-MED	Medium Tanker, India	15,001-30,000	432.500	-1.750 ↓
TKR-PAK-MED	Medium Tanker, Pakistan	15,001-30,000	433.333	-1.959 ↓

Route	Description	Size LDT	Value \$/LDT	Change \$/LDT
TKR-BDESH-SML	Small Tanker, Bangladesh	7,000-15,000	417.000	9.917 ↑
TKR-IND-SML	Small Tanker, India	7,000-15,000	435.333	-1.417 ↓
TKR-PAK-SML	Small Tanker, Pakistan	7,000-15,000	434.917	-2.000 ↓

"Whilst care has been taken in the production of this Sale & Purchase Report all information (which includes all assessments and/or additional data and is hereafter referred to as "information") is for general use and not designated to be used for a specific purpose. The information contains market data that was derived from the shipping industry. Although we take meticulous care to avoid any errors and omissions in the information contained herein, the accuracy of the same can by no means be guaranteed nor we bear any liability whatsoever, for any third party who seeks to rely on or use the information."

