

Monday, 15<sup>th</sup> of September 2025

## Sale &amp; Purchase Market Activity - Week 37, 2025

**Dry Bulk**

Name	DWT	Year	Yard	M/E	Features	US \$ mil	Buyers
CAPE PROGRESS	185,920	2006	Kawasaki Shipbuilding	MAN-B&W		excess 20	Undisclosed
NBA RUBENS	107,290	2011	Oshima Shipbuilding	Mitsubishi		15	Greek
KAYA OLDENDORFF	82,155	2024	Jiangsu New Hantong		Scrubber	mid / high 34	Undisclosed
TR LADY	81,587	2017	Jiangsu Newyangzi Shipbuilding	MAN-B&W		region 24	Greek
RYSY	79,602	2011	New Century Shipbuilding	MAN-B&W		high 11	Undisclosed
SUNSHINE BLISS	76,441	2010	Oshima Shipbuilding	MAN-B&W	Scrubber	high 15	Undisclosed
DSI DRAMMEN	63,507	2016	I-S Shipyard	MAN-B&W	Scrubber 4X30.7t CRANE	high 26	Swedish
LYCAVITOS	58,786	2007	Tsuneishi Heavy Industries (Cebu)	MAN-B&W	4X30t CRANE	11.8	Undisclosed
SAGAR KANYA	58,609	2013	Nantong COSCO KHI (NACKS)	MAN-B&W	4X30.5t CRANE	high 16	Greek
AQUAVITA BAY	55,757	2014	Japan Marine United Corp (JMU)	Wartsila	4X30t CRANE	19	Undisclosed
GLOBAL MERMAID	33,738	2010	Shin Kochi Jyuko K.K.	Mitsubishi	4X30t CRANE	region 11	Undisclosed
PACIFIC HERO*	28,440	2011	Huanghai Shipbuilding	MAN-B&W	3X80t CRANE	32 enbloc	Undisclosed
PACIFIC HONOUR*	28,439	2011	Huanghai Shipbuilding	MAN-B&W	3X80t CRANE		



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## Sale &amp; Purchase Market Activity - Week 37, 2025

**Tankers**

Type	Name	DWT	Year	Yard	M/E	Features	US \$ mil	Buyers
VLCC	FPMC C KNIGHT	301,861	2011	IHI Marine United Inc	Wartsila	Scrubber	55	Undisclosed
SUEZ	JASMINE KNUSTEN (Shuttle Tanker)	148,644	2005	Samsung Heavy Industries	B&W		33	Undisclosed
LR2	ZHOUSHAN CHANGHONG CHB3026*	115,000	2027	ZZ CHANGHONG SHIPYARD		Scrubber	66.5 each	Greek
LR2	ZHOUSHAN CHANGHONG CHB3027*	115,000	2027	ZZ CHANGHONG SHIPYARD		Scrubber		
LR1	FAIR WINDS	73,976	2007	New Century Shipbuilding	MAN-B&W		11	Undisclosed
Chemical / Oil products	EASTERN ORCHID	13,498	2018	Zhejiang Shenzhou Shipbuilding	Wartsila	IMO II/III	17	Undisclosed



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Ship Recycling Market Activity - Week 37, 2025

Type	Name	DWT	Year	Yard	LDT	US \$ mil	US \$ mil Per / Tone	Buyers
BC	BONITA	76,623	2001	Imabari Shipbuilding	10,201	4.8	468, incl ROB of abt 280t, bigger propeller	India/Pakistan in buyer's option
GT	LNG JAMAL	72,692	2000	Mitsubishi Nagasaki	31,711	20.6	650, vessel rich in alluminum	India



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Weekly S&P Assessments as published by the Baltic Exchange (BSPA) on: 12<sup>th</sup> September , 2025

Route	Description	Size MT	Value \$	Change \$
VLCC	VLCC, 5 years old	305,000	115.833	0.212 ↑
VLCC	VLCC, 10 years old	305,000	84.616	0.008 ↑
SUEZMAX	Suezmax, 5 years old	158,000	77.182	0.092 ↑
SUEZMAX	Suezmax, 10 years old	158,000	60.811	0.236 ↑
AFRAMAX	Aframax , 5 years old	115,000	63.176	0.131 ↑
AFRAMAX	Aframax, 10 years old	115,000	50.278	0.090 ↑
MR_PROD_TKR	MR Tanker, 5 years old	51,000	41.011	0.027 ↑
MR_PROD_TKR	MR Tanker, 10 years old	51,000	30.594	-0.006 ↓
CAPE SIZE	Capesize, 5 years old	180,000	61.638	0.026 ↑
CAPE SIZE	Capesize, 10 years old	180,000	44.935	0.171 ↑
PNMX_(DRY)	Panamax, 5 years old	82,500	31.834	0.071 ↑
PNMX_(DRY)	Panamax, 10 years old	82,500	22.785	-0.101 ↓
SUPRAMAX	Ultramax, 5 years old	63,500	30.781	0.055 ↑
SUPRAMAX	Ultramax, 10 years old	63,500	22.075	-0.320 ↓
SUPER_HANDY	Supramax, 10 years old	58,328	19.275	0.025 ↑
HANDYSIZE	Handysize, 5 years old	38,200	25.264	0.058 ↑
HANDYSIZE	Handysize, 10 years old	38,200	18.330	0.030 ↑

**DSPA** 3,738 5 ↑

**TSPA** 7,430 11 ↑

Baltic Indices/Average Earnings – 15<sup>th</sup> September 2025

Baltic Dry Index:1093	2,153	(+27)	
Baltic Capesize Index:	3,154	(+84)	(TCA\$/day 26.156)
Baltic Panamax Index:	2,003	(-03)	(TCA\$/day 18.027)
Baltic Supramax Index:	1,493	(+01)	(TCA\$/day 16.835)
Baltic Handysize Index:	805	(+01)	

For the 38k dwt Bulker - (TCA \$/day 14.482)



Weekly S&P Assessments as published by the Baltic Exchange (BSRA) on: 12<sup>th</sup> September , 2025

## Dry Recycling Index

5,768 **-6** ↓

Route	Description	Size LDT	Value \$/LDT	Change \$/LDT
BC-BDESH-LRG	Large Bulk Carrier, Bangladesh	20,001+	387.500	0.133 ↑
BC-IND-LRG	Large Bulk Carrier, India	20,001+	417.583	-0.250 ↓
BC-PAK-LRG	Large Bulk Carrier, Pakistan	20,001+	422.167	-1.416 ↓

Route	Description	Size LDT	Value \$/LDT	Change \$/LDT
BC-BDESH-MED	Medium Bulk Carrier, Bangladesh	9,001-20,000	392.583	-0.417 ↓
BC-IND-MED	Medium Bulk Carrier, India	9,001-20,000	424.417	0.250 ↑
BC-PAK-MED	Medium Bulk Carrier, Pakistan	9,001-20,000	426.458	-1.417 ↓

Route	Description	Size LDT	Value \$/LDT	Change \$/LDT
BC-BDESH-SML	Small Bulk Carrier, Bangladesh	5,000-9,000	393.125	-0.292 ↓
BC-IND-SML	Small Bulk Carrier, India	5,000-9,000	426.667	0.459 ↑
BC-PAK-SML	Small Bulk Carrier, Pakistan	5,000-9,000	428.083	-0.917 ↓

## TSRA

10,344 **-1** ↓

Route	Description	Size LDT	Value \$/LDT	Change \$/LDT
TKR-BDESH-LRG	Large Tanker, Bangladesh	30,001+	398.667	0.334 ↑
TKR-IND-LRG	Large Tanker, India	30,001+	426.667	-0.166 ↓
TKR-PAK-LRG	Large Tanker, Pakistan	30,001+	433.250	-0.417 ↓

Route	Description	Size LDT	Value \$/LDT	Change \$/LDT
TKR-BDESH-MED	Medium Tanker, Bangladesh	15,001-30,000	404.917	-0.416 ↓
TKR-IND-MED	Medium Tanker, India	15,001-30,000	434.250	1.000 ↑
TKR-PAK-MED	Medium Tanker, Pakistan	15,001-30,000	435.292	-0.458 ↓

Route	Description	Size LDT	Value \$/LDT	Change \$/LDT
TKR-BDESH-SML	Small Tanker, Bangladesh	7,000-15,000	407.083	-0.500 ↓
TKR-IND-SML	Small Tanker, India	7,000-15,000	436.750	1.375 ↑
TKR-PAK-SML	Small Tanker, Pakistan	7,000-15,000	436.917	-1.208 ↓

"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."

