

### Bulkers

Kambara Kisen have sold their Kamsarmax “Lena B” 82/2017 Tsuneishi Zhoushan, China (SS/DD 01/2022, BWTS fitted) to Vietnamese buyers Hoa Phat for **USD 35 mill** basis delivery November-December 2021. For comparison, the two-years-younger “Zephyrus” 81/2019 Jiangsu, China (SS 03/2024, DD 03/2022, BWTS fitted, Scrubber ready) was sold a week ago at USD 36,5 mill basis same delivery dates.

The Panamax “Orient Violet” 77/2015 Imabari, Japan (SS 04/2025, DD 06/2023, BWTS fitted) from Mitsui was sold to Greek buyers TMS Shipping for **low USD 30 mill** basis delivery November-December 2021. Remind you that a month ago, the sister vessel “Sea Vision” 77/2015 Imabari, Japan (SS 01/2025, DD 04/2022) was sold at region USD 30 mill basis delivery Q4 2021 – Q1 2022.

Meiho Kaiun invited offers on Tuesday for their Ultramax “Kanoura” 61/2013 Iwagi, Japan (SS 04/2026, DD 04/2024, BWTS fitted) which was committed to undisclosed buyers for **USD 28,4 mill**. Note that the one-year-younger “Sailing Sky” 61/2014 Shin Kasado, Japan (SS 06/2024, DD 04/2022, BWTS fitted) was sold earlier this month at USD 27,25 mill basis delivery November-December 2021.

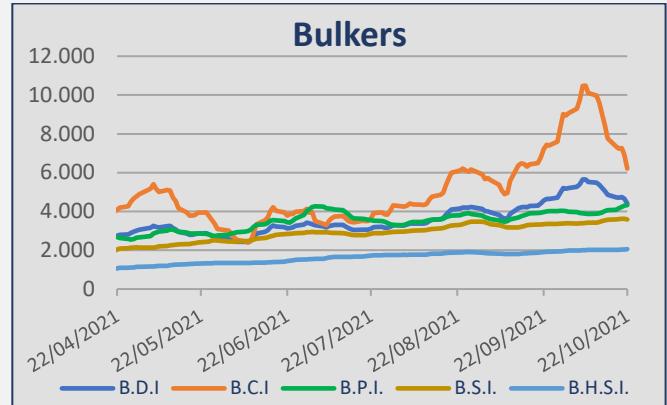
On the Supramax sector, Uglands Rederi sold their “Carmencita” 58/2009 Tsuneishi Cebu, Philippines (SS 05/2024, DD 04/2022, BWTS fitted) for **USD 21 mill**, while the sister vessel “New Pride” 58/2009 Tsuneishi Cebu, Philippines (SS/DD 01/2022, BWTS fitted) was sold back in September for USD 18,8 mill basis delivery December 2021. Furthermore, Japanese owners committed their “Ikan Selayang” 56/2013 Mitsui, Japan (SS 04/2026, DD 06/2024, BWTS & Scrubber fitted) for **USD 26,5 mill**. Note that the two-years-older sister vessel “Medi Okinawa” 56/2011 Mitsui, Japan (SS 10/2025, DD 10/2023, BWTS fitted) was sold a couple of weeks ago at USD 22,5 mill. In addition, following the sale of the “Atlantic Ensenada” 55/2006 Kawasaki, Japan (SS/DD 04/2023) back in August at USD 15,7 mill, Pacific Carriers have sold the sister vessel “Atlantic Yucatan” 55/2006 Kawasaki, Japan (SS/DD 03/2023) for **low-mid USD 17 mill**.

Japanese owners sold their OHBS Handysize “Global Passion” 33/2011 Shin Kochi, Japan (SS 01/2026, DD 01/2024, BWTS fitted) for **USD 17,5 mill** basis delivery November 2021 – January 2022, whilst the “Maritime Faith” 33/2011 Kanda, Japan (SS 02/2026, DD 11/2023, BWTS fitted) was sold a month ago at high USD 16 mill.

### Tankers

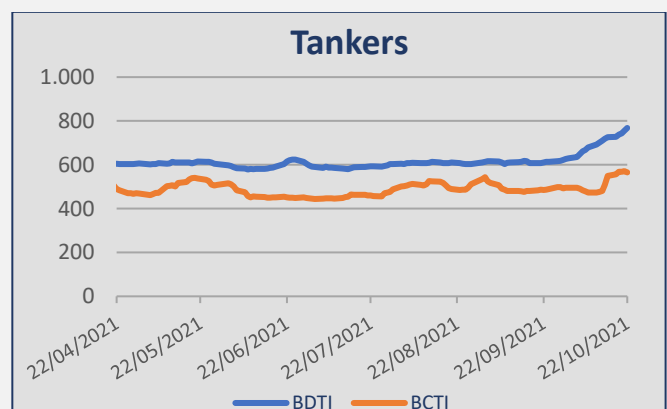
The VLCC “Gilos” 319/2004 Hyundai Samho, Korea (SS 10/2024, DD 08/2022) was committed to undisclosed buyers for **USD 29 mill**. Remind you that a couple of weeks ago, the two-years-older “Fos” 307/2002 Hyundai, Korea (SS/DD 02/2022) was sold at USD 28 mill.

### Baltic Indices



INDEX	22-Oct	15-Oct	± (%)
<b>BDI</b>	4.410	4.854	-9,15%
<b>BCI</b>	6.205	7.767	-20,11%
<b>BPI</b>	4.327	4.065	6,45%
<b>BSI</b>	3.584	3.576	0,22%
<b>BHSI</b>	2.057	2.021	1,78%

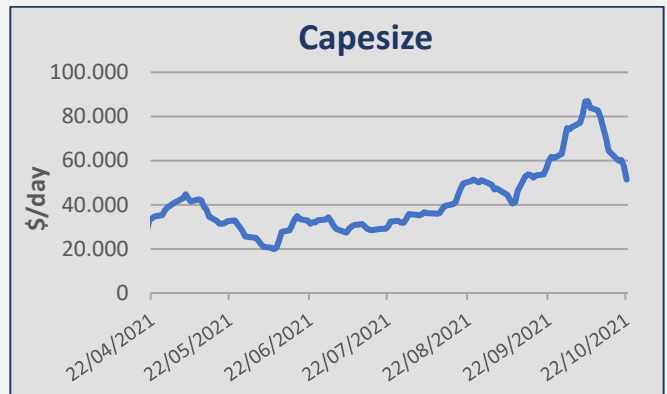
Daily T/C Avg	22-Oct	15-Oct	± (%)
<b>Capesize</b>	\$ 51.463	\$ 64.417	-20,11%
<b>Kamsarmax</b>	\$ 38.945	\$ 36.584	6,45%
<b>Supramax 58</b>	\$ 39.421	\$ 39.333	0,22%
<b>Handysize 38</b>	\$ 37.033	\$ 36.372	1,82%



INDEX	22-Oct	15-Oct	± (%)
<b>BDTI</b>	768	726	5,79%
<b>BCTI</b>	566	550	2,91%

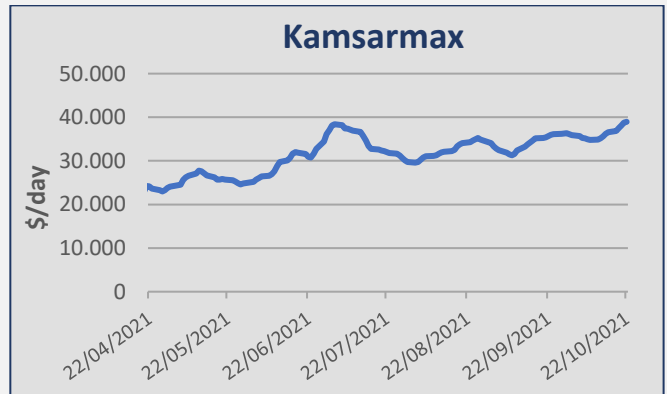
## Capesize

**Week 42** saw iron ore rates on the West Australia / China route continued at the level of low/mid usd 14,00's fio range. No period activity to report here.



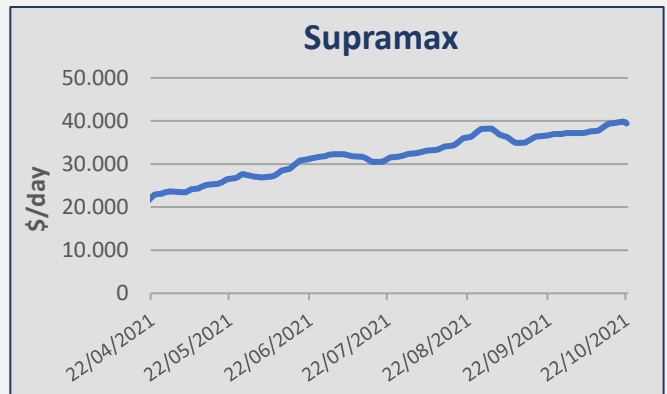
## Kamsarmax / Panamax

North Pacific rounds ranged at the usd 39,000/41,000 pd. CIS Pacific rounds ranged at the usd 37,000/39,000 pd. A number of Australian trips into India were fixed around usd 42,000/43,000 pd. A number of Indian trips via East Coast South America into China were reported at the level of usd 41,000/42,000 pd. West African trips via US East Coast and Sweden into Continent were fixed around usd 35,000/36,000 pd. Inter-Continental trips via Baltic were reported at the level of usd 34,000/36,000 pd. US Gulf trips into China were fixed around usd 40,000 pd plus ballast bonus at the usd 2M. South American trips into China were reported at the level of usd 36,000 pd plus ballast bonus at the usd 1.6M. On the period front, Kamsarmax was reported fixed at the level of usd 33,000 pd for 11/13 months employment basis delivery India. Also, Kamsarmax was fixed on period at the usd 37,500 pd basis delivery South East Asia for 6/8 months employment.



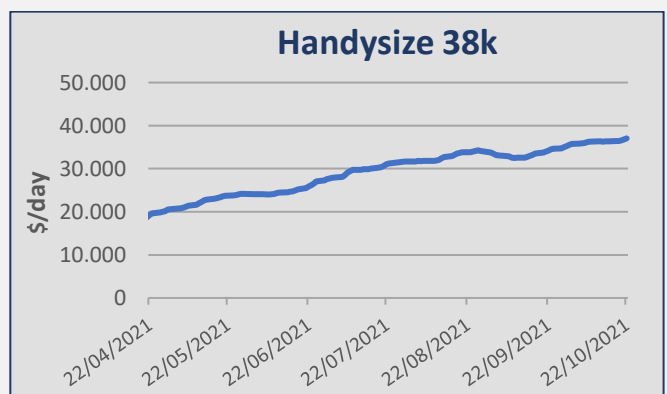
## Ultramax / Supramax

A number of Indonesian trips into China were reported fixed in the usd 42,000/43,000 pd range. A number of Indonesian trips into Persian Gulf-Japan range were fixed around usd 40,000 pd. West Coast Indian trips via Persian Gulf into East Coast India were reported at the level of usd 47,000 pd. Trips from Black Sea into Caribbean were fixed around usd 39,000/40,000 pd. US Gulf trips into China were reported at the level of usd 60,000/62,000 pd. South American trips into Mediterranean were fixed around usd 42,000/43,000 pd. An Ultramax was fixed on a period at the usd 42,000 pd basis delivery South East Asia for 5/7 months employment.



## Handymax / Handysize

A generally quiet week for this segment. A number of Continental trips into US Gulf were reported at the level of usd 37,000/39,000 pd. East Coast South American trips into Continent with steels were fixed around usd 38,000/40,000 pd. West Coast South American trips into Continent were reported at the level of usd 32,000/33,000 pd. No period activity to report here.



## Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Kamsarmax	<b>Lena B</b>	81.922	2017	Tsuneishi Zhoushan, China	01/2022	MAN- B&W	-	\$ 35m	Vietnamese (Hoa Phat)	BWTS fitted, Dely Nov- Dec'21
Panamax	<b>Orient Violet</b>	77.111	2015	Imabari, Japan	04/2025	MAN- B&W	-	Low \$ 30m	Greek (TMS Shipping)	BWTS fitted, Dely Nov- Dec'21
Panamax	<b>Shandong Hai Chang</b>	75.200	2011	Penglai, China	01/2022	MAN- B&W	-	\$ 16,73m	Undisclosed	Auction sale
Panamax	<b>Banasol</b>	72.562	2001	Oshima, Japan	01/2026	B&W	-	Region \$ 14m	Chinese	BWTS fitted
Ultramax	<b>Kanoura</b>	61.396	2013	Iwagi, Japan	04/2026	MAN- B&W	4x30,7T	\$ 28,4m	Undisclosed	BWTS fitted
Supramax	<b>Carmencita</b>	58.773	2009	Tsuneishi Cebu, Philippines	05/2024	MAN- B&W	4x30T	\$ 21m	Undisclosed	BWTS fitted
Supramax	<b>WP Brave</b>	58.627	2012	Spp, Korea	07/2022	MAN- B&W	4x30T	\$ 21,75m	Undisclosed	
Supramax	<b>Ikan Selayang</b>	56.139	2013	Mitsui, Japan	04/2026	MAN- B&W	4x30T	\$ 26,5m	Undisclosed	BWTS fitted, Scrubber fitted
Supramax	<b>Shandong Hai Sheng</b>	56.531	2011	Yangzhou, China	10/2021	Wartsila	4x36T	\$ 17,1m	Chinese	Auction sale, BWTS fitted
Supramax	<b>Atlantic Yucatan</b>	55.863	2006	Kawasaki, Japan	03/2023	MAN- B&W	4x30,5T	Low-Mid \$ 17m	Undisclosed	
Handysize	<b>Federal Danube</b>	37.116	2004	New Century, China	04/2024	B&W	4x40T	\$ 23m enbloc	Undisclosed	Lakes-fitted, BWTS fitted, Ice Class 1C, Dely Nov'21-Jan'22
Handysize	<b>Federal Elbe</b>	37.058	2003	New Century, China	12/2023	B&W	4x40T			
Handysize	<b>Xing Ning Hai</b>	34.443	2015	Namura & Sasebo, Japan	07/2025	MAN- B&W	4x30T	Region \$ 23m	Undisclosed	BWTS fitted
Handysize	<b>Global Passion</b>	33.686	2011	Shin Kochi, Japan	01/2026	Mitsubishi	4x30T	\$ 17,5m	Undisclosed	OHBS, BWTS fitted, Dely Nov'21-Jan'22
Handysize	<b>Skala</b>	33.628	2012	Shin Kurushima, Japan	06/2022	Mitsubishi	4x30T	Undisclosed	HK based (Taylor Maritime)	Old sales
Handysize	<b>Kambos</b>	33.225	2008	Shin Kochi, Japan	08/2023	Mitsubishi	4x30T			

## Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Handysize	<b>Ocean Hope</b>	32.877	2012	Kanda, Japan	08/2025	Mitsubishi	4x30,5T	\$ 18m	Undisclosed	Box holds, BWTS fitted
Handysize	<b>Queen Asia</b>	28.425	2011	I-S, Japan	03/2026	MAN-B&W	4x30,7T	\$ 15m	Undisclosed	BWTS fitted
Handysize	<b>Magnolia</b>	28.389	2010	I-S, Japan	11/2025	MAN-B&W	4x30,5T	\$ 13m	Greek	

## Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
VLCC	<b>Gilos</b>	319.247	2004	Hyundai Samho, Korea	10/2024	B&W	\$ 29m	Undisclosed	
LR2	<b>Navig8 Pride LHJ</b>	110.928	2018	New Times, China	08/2023	MAN-B&W	\$ 48m	US based (JP Morgan)	Scrubber fitted
LR2	<b>Navig8 Providence</b>	110.928	2018	New Times, China	08/2023	MAN-B&W	\$ 48m		Scrubber fitted
Aframax	<b>Aspasia Lemos</b>	105.188	2009	Hyundai, Korea	04/2024	MAN-B&W	Undisclosed	Greek	BWTS fitted
MR	<b>Eco Los Angeles</b>	50.185	2020	Hyundai Mipo, Korea	02/2025	MAN-B&W	\$ 36,5m	Danish (Norden)	BWTS fitted, Scrubber fitted, T/C to Trafigura for 2 years at 17.500 usd/pd
MR	<b>Eco City of Angels</b>	49.815	2020	Hyundai Mipo, Korea	02/2025	MAN-B&W	\$ 36,5m		
MR	<b>K Shipbuilding 1928</b>	49.800	2022	K, Korea		MAN-B&W	\$ 37,8m	Greek (Eastmed)	Resales
MR	<b>K Shipbuilding 1929</b>	49.800	2022	K, Korea		MAN-B&W	\$ 37,8m		
MR	<b>Stenaweco Impulse</b>	49.762	2016	Guangzhou, China	03/2026	MAN-B&W	\$ 29m	Chinese	
Chemical/Oil Products	<b>Shamrock Jupiter</b>	19.837	2009	Fukuoka, Japan	12/2021	MAN-B&W	Undisclosed	Vietnamese (Petro Vietnam)	St St

## Containers

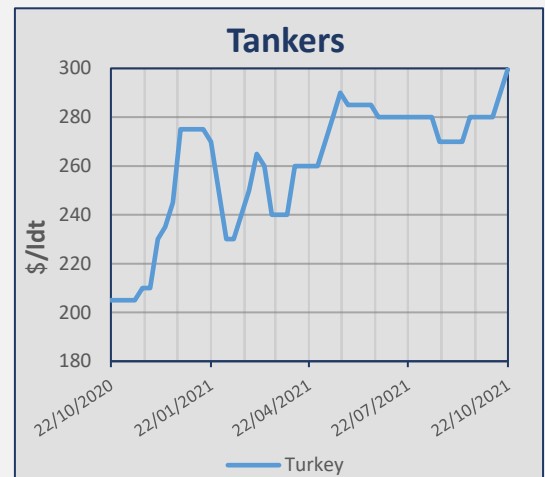
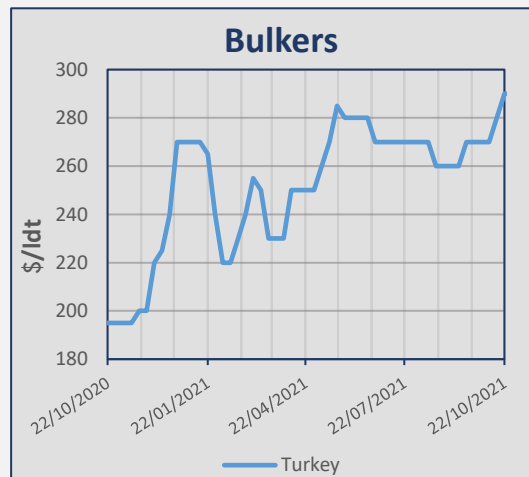
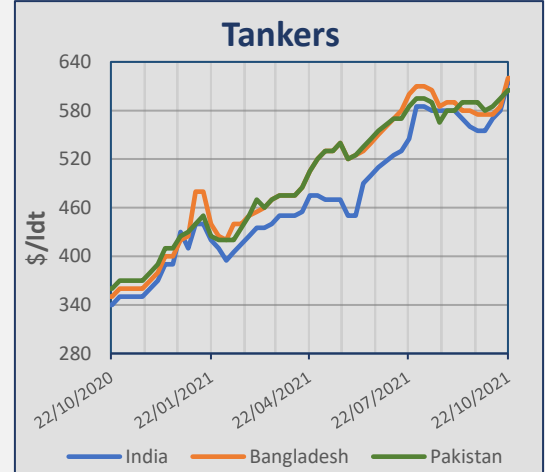
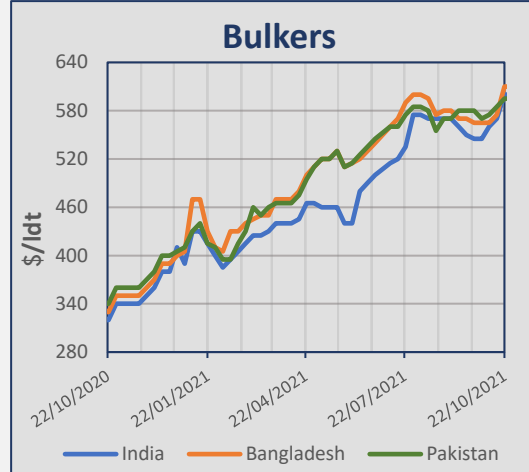
Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Panamax	<b>ALS Fauna</b>	4.275	2008	Samsung, Korea	11/2023	Wartsila	-	Undisclosed	Israeli (Zim Integrated Shipping)	
Panamax	<b>ALS Juno</b>	4.256	2009	Jiangsu, China	04/2024	MAN-B&W	-			
Panamax	<b>Harpy Hunter</b>	4.255	2009	Hyundai, Korea	08/2024	Wartsila	-	Undisclosed	Israeli (Zim Integrated Shipping)	
Panamax	<b>Heron Hunter</b>	4.255	2009	Hyundai, Korea	05/2024	Wartsila	-			
Sub Panamax	<b>GH Meltemi</b>	2.796	2010	Guangzhou, China	09/2025	Wartsila	4x45T	\$ 35m	Swiss (MSC)	
Sub Panamax	<b>Georgia Trader</b>	2.127	2007	Aker MTW Werft, Germany	11/2022	Wartsila	3x45T	\$ 33m	Swiss (MSC)	
Feeder	<b>Viking Merlin</b>	1.740	2014	Guangzhou, China	04/2024	MAN-B&W	2x45T	\$ 33m	French (CMA CGM)	Dely Jan-Feb'22

## Gas

Type	Name	Dwt	YoB	Yard	SS	M/E	Cbm	Price	Buyer	Comments
LNG	<b>Gaslog Shanghai</b>	82.104	2013	Samsung, Korea	01/2023	Wartsila	151.900	\$ 120m	Chinese (CDBL)	Incl. 5years BBB
LNG	<b>Gaslog Salem</b>	82.023	2015	Samsung, Korea	04/2025	Wartsila	151.900	\$ 128m		
LPG	<b>Iris Glory</b>	54.707	2008	Daewoo, Korea	03/2023	MAN-B&W	82.026	\$ 41,65m	Japanese	Incl. 9years BBB
LPG	<b>Happy Bride</b>	4.999	1999	Hyundai, Korea	05/2024	B&W	6.261	\$ 4,7m	Turkish (Hargaz)	

## Indicative Demolition Prices

	Country	Price \$/ldt
<b>Bulkers</b>	India	600
	Bangladesh	610
	Pakistan	595
	Turkey	290
<b>Tankers</b>	India	615
	Bangladesh	620
	Pakistan	605
	Turkey	300



## Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Tanker	Sonangol Girassol	159.057	2000	23.313	587	India	
Tanker	Sonangol Luanda	159.178	2000	23.192	587	India	
Ro-Ro	St. Leo The Great	3.520	1992	6.833	400	Undisclosed	"As Is" Manila

## Bulk Carriers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
8	64.000	COSCO Zhoushan, China	2023	\$ 32m	Chinese (Bocomm Leasing)	EEDI Phase 3

## Tankers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
4+2	50.000	Hyundai Vinashin, Vietnam	2023	\$ 38,5m	Greek (Empire Chemical Tankers)	

## Containers

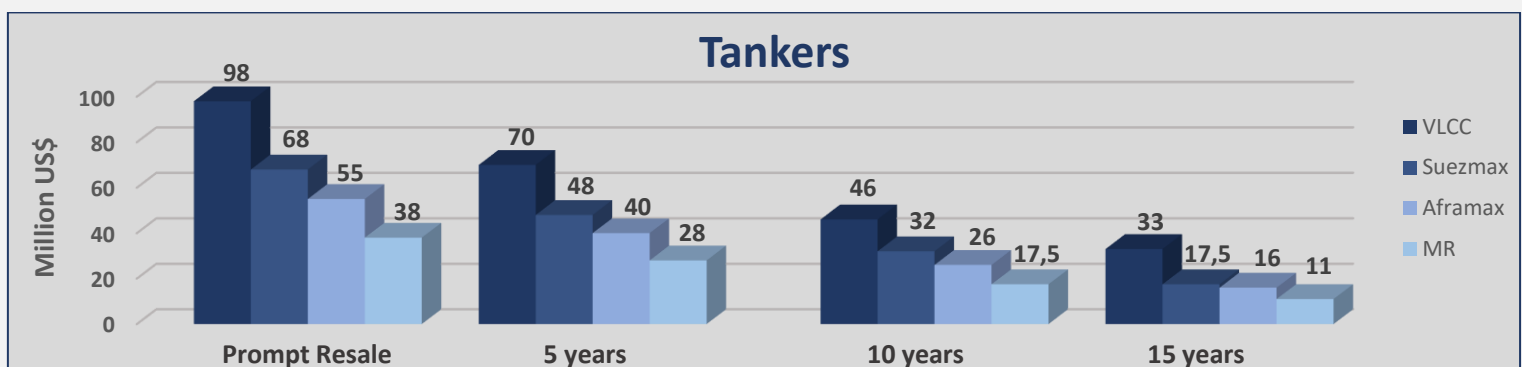
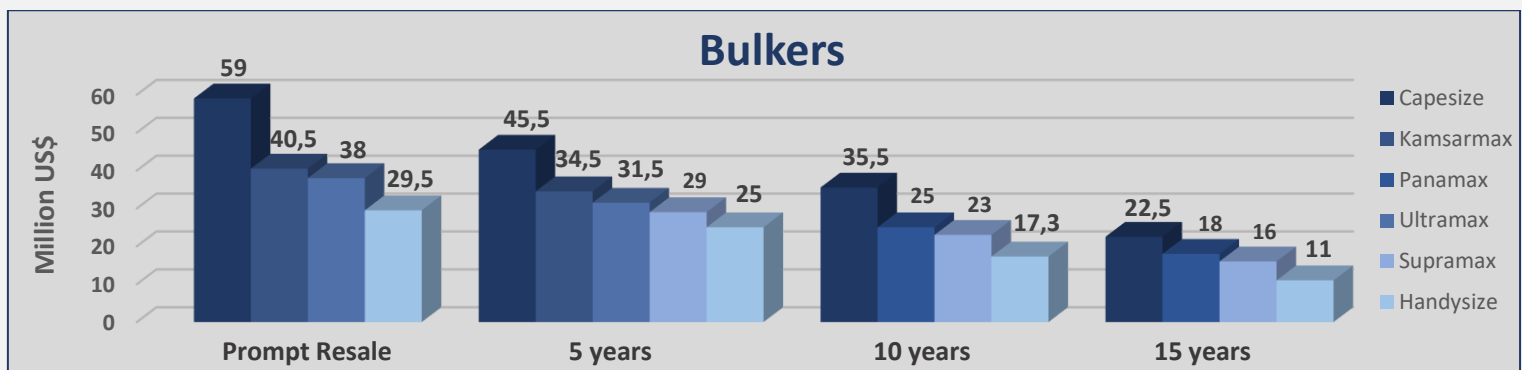
Units	Teu	Yard	Delivery	Price	Owner	Comments
2	3.158	Zhoushan Changhong, China	2023/2024	\$ 42,6m	Brazilian (Log-In Logistica)	

## Gas

Units	Cbm	Yard	Delivery	Price	Owner	Comments
1	23.000	Hyundai Mipo, Korea	2023	Undisclosed	Japanese (Iino Kaiun)	Ammonia dual fuelled, Long T/C to Mitsui & Co
2	5.500	Jinling, China	2023/2024	\$ 20m	Chinese (COSCO Shipping Investment)	LPG

Bulkers				
Size	Age	Week 42	Week 41	± %
Capesize 180k	Resale	59	58	1,72%
Capesize 180k	5 years	45,5	44,5	2,25%
Capesize 180k	10 years	35,5	35	1,43%
Capesize 170k	15 years	22,5	22	2,27%
Kamsarmax 82k	Resale	40,5	39	3,85%
Kamsarmax 82k	5 years	34,5	34	1,47%
Panamax 76k	10 years	25	25	0,00%
Panamax 74k	15 years	18	18	0,00%
Ultramax 63k	Resale	38	37	2,70%
Ultramax 61k	5 years	31,5	31,5	0,00%
Supramax 58k	5 years	29	29	0,00%
Supramax 56k	10 years	23	23	0,00%
Supramax 52k	15 years	16	16	0,00%
Handysize 38k	Resale	29,5	29,5	0,00%
Handysize 37k	5 years	25	25	0,00%
Handysize 32k	10 years	17,3	17	1,76%
Handysize 28k	15 years	11	11	0,00%

Tankers				
Size	Age	Week 42	Week 41	± %
VLCC 310k	Resale	98	97	1,03%
VLCC 310k	5 years	70	70	0,00%
VLCC 300k	10 years	46	46	0,00%
VLCC 300k	15 years	33	33	0,00%
Suezmax 160k	Resale	68	67	1,49%
Suezmax 160k	5 years	48	48	0,00%
Suezmax 150k	10 years	32	32	0,00%
Suezmax 150k	15 years	17,5	17,5	0,00%
Aframax 110k	Resale	55	55	0,00%
Aframax 110k	5 years	40	40	0,00%
Aframax 105k	10 years	26	26	0,00%
Aframax 105k	15 years	16	16	0,00%
MR 52k	Resale	38	38	0,00%
MR 51k	5 years	28	28	0,00%
MR 47k	10 years	17,5	17,5	0,00%
MR 45k	15 years	11	11	0,00%



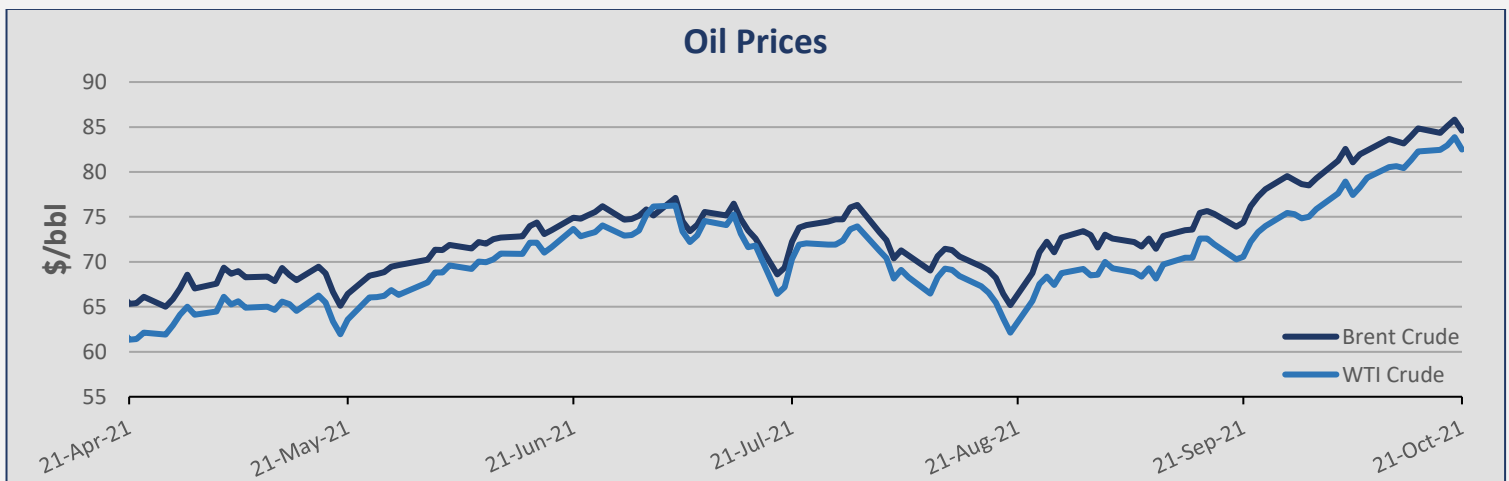
## Currencies

Currency	21-Oct	14-Oct	± (%)
EUR / USD	1,1623	1,1597	0,22%
USD / JPY	113,99	113,68	0,27%
USD / KRW	1.177,09	1.186,72	-0,81%
NOK / USD	0,1196	0,1184	1,01%



## Commodities

Commodity	21-Oct	14-Oct	± (%)
Brent Crude (BZ)	84,61	84,00	0,73%
WTI Crude Oil (WTI)	82,50	81,31	1,46%
Natural Gas (NG)	5,12	5,69	-10,02%
Gold (GC)	1.781,90	1.797,90	-0,89%
Copper (HG)	4,56	4,63	-1,51%
Wheat (W)	741,25	724,75	2,28%



## Stock Prices – Shipping Companies

Company	Stock Exchange	21-Oct	14-Oct	± (%)
Diana Shipping Inc (DSX)	NYSE	5,28	5,20	1,54%
Euroseas Ltd (ESEA)	NASDAQ	30,96	26,79	15,57%
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	46,10	43,85	5,13%
Navios Maritime Holdings Inc (NM)	NYSE	6,04	5,69	6,15%
Navios Maritime Partners LP (NMM)	NYSE	30,08	27,40	9,78%
Star Bulk Carriers Corp (SBLK)	NASDAQ	22,05	21,68	1,71%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	1,21	1,26	-3,97%
Safe Bulkers Inc (SB)	NYSE	4,71	4,60	2,39%
Golden Ocean Group Ltd (GOGL)	NASDAQ	9,39	9,46	-0,74%

## Stock Prices - Wet

Company	Stock Exchange	21-Oct	14-Oct	± (%)
Capital Product Partners LP (CPLP)	NASDAQ	14,03	13,00	7,92%
TOP Ships Inc (TOPS)	NASDAQ	1,50	1,59	-5,66%
Tsakos Energy Navigation Ltd (TNP)	NYSE	9,18	9,20	-0,22%

## Stock Prices - Other

Company	Stock Exchange	21-Oct	14-Oct	± (%)
Danaos Corp (DAC)	NYSE	75,17	69,87	7,59%
StealthGas Inc (GASS)	NASDAQ	2,53	2,62	-3,44%
Rio Tinto PLC (RIO)	NYSE	65,54	71,09	-7,81%
Vale SA (VALE)	NYSE	13,34	14,46	-7,75%
Archer-Daniels-Midland Co (ADM)	NYSE	64,87	64,17	1,09%
BHP Group Ltd (BHP)	NYSE	55,93	57,65	-2,98%

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*"THINK BIG"*

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