

Bulkers

The Capesize “**Cape Spring**” 180/2011 Qingdao, China (SS 09/2026, DD 08/2024) was committed to undisclosed buyers for **excess USD 30 mill** basis delivery January 2022. Note that a month ago, the one-year-younger “Aqua Honor” 175/2012 Jinhai, China (SS/DD 05/2022) was sold at excess USD 28 mill.

Kitaura Kaiun are rumored to have committed their Kamsarmax “**Key Discovery**” 82/2010 Tsuneishi, Japan (SS 11/2025, DD 08/2023, BWTS fitted) for **USD 24,5 mill**. Remind you that back in September, the sister vessel “Vijayanagar” 82/2010 Tsuneishi, Japan (SS 02/2025, DD 07/2023, BWTS fitted) was sold at USD 24 mill.

German owners have sold the Ultramax “**Daniela Oetker**” 61/2015 Shin Kasado, Japan (SS 03/2025, DD 08/2023, BWTS fitted) to Bangladeshi buyers Meghna for **USD 29,8 mill**. For comparison, the one-year-older sister vessel “Sailing Sky” 61/2014 Shin Kasado, Japan (SS 06/2024, DD 04/2022, BWTS fitted) was sold a month ago at USD 27,25 mill basis delivery November-December 2021.

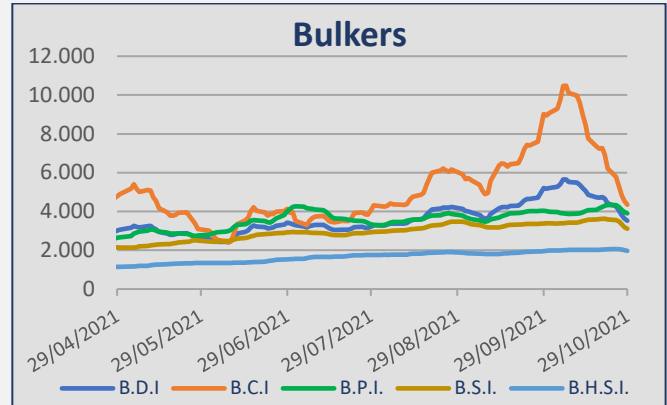
On the Supramax sector, the “**Pacific 08**” 52/2004 Tsuneishi, Japan (09/2024, DD 11/2022) was sold to Chinese buyers for **low-mid USD 15 mill** basis delivery December 2021. Note that back in September, the “Gutian Loyal” 52/2004 Oshima, Japan (SS 11/2024, DD 08/2022, BWTS fitted) was sold at USD 13,8 mill. In addition, the one-year-younger Chinese built “**Lucky Sea**” 52/2005 Yangzhou, China (SS 01/2025, DD 02/2023) was sold to Egyptian buyers for **USD 14,15 mill**.

Eiko Kisen have sold their Handysize “**Crest Navigator**” 36/2012 Shikoku, Japan (SS 10/2025, DD 11/2023, BWTS fitted) for **mid USD 21 mill**. Remind you that earlier this month, the one-year-younger sister vessels “New Inspiration” & “New History” 36/2013 Shikoku, Japan (SS/DD 05/2023 & SS/DD 02/2023 accordingly) were sold for USD 20,6 mill each. Furthermore, the sister vessels “**Nina-Marie**” 36/2012 Zhongchuan, China (SS/DD 08/2022) & “**Renate**” 36/2013 Zhongchuan, China (SS/DD 06/2023) from MST were sold for **USD 17,5 & 18 mill respectively**. For reference, the 2011 built “Teo” 36/2011 Qidong, China (SS 05/2026, DD 06/2024, BWTS fitted) was sold a month ago at USD 16,5 mill.

Tankers

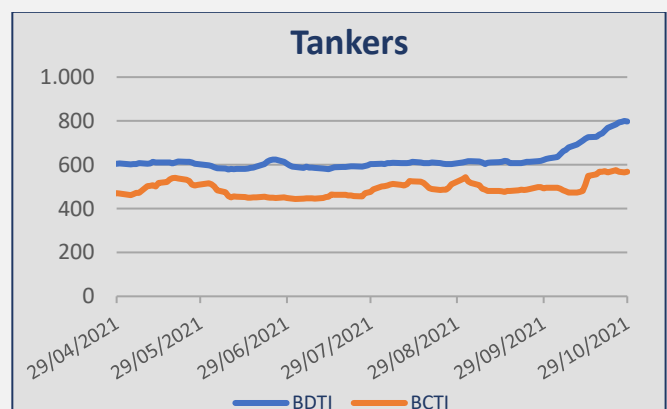
Capital Product Partners have sold their MR1 “**Aiolos**” 37/2007 Hyundai Mipo, Korea (SS/DD 03/2022, Ice Class 1A, DPP) to undisclosed buyers for **USD 8 mill**. Remind you that a couple of weeks ago, the “Nord Highlander” 37/2007 Hyundai Mipo, Korea (SS/DD 01/2022) was sold at USD 8,8 mill with BWTS included in the price but not fitted.

Baltic Indices



INDEX	29-Oct	22-Oct	± (%)
BDI	3.519	4.410	-20,20%
BCI	4.349	6.205	-29,91%
BPI	3.896	4.327	-9,96%
BSI	3.104	3.584	-13,39%
BHSI	1.972	2.057	-4,13%

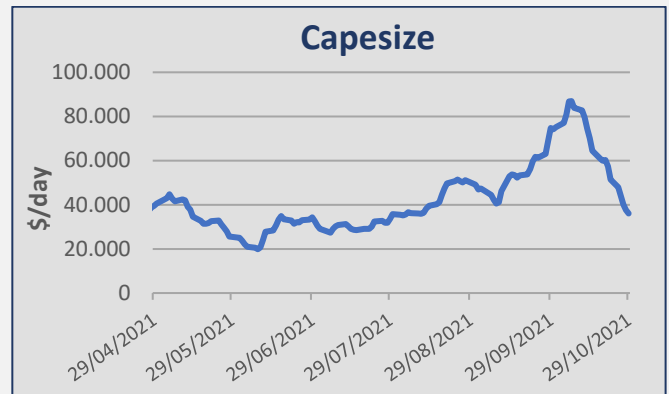
Daily T/C Avg	29-Oct	22-Oct	± (%)
Capesize	\$ 36.065	\$ 51.463	-29,92%
Kamsarmax	\$ 35.061	\$ 38.945	-9,97%
Supramax 58	\$ 34.147	\$ 39.421	-13,38%
Handysize 38	\$ 35.487	\$ 37.033	-4,17%



INDEX	29-Oct	22-Oct	± (%)
BDTI	797	768	3,78%
BCTI	568	566	0,35%

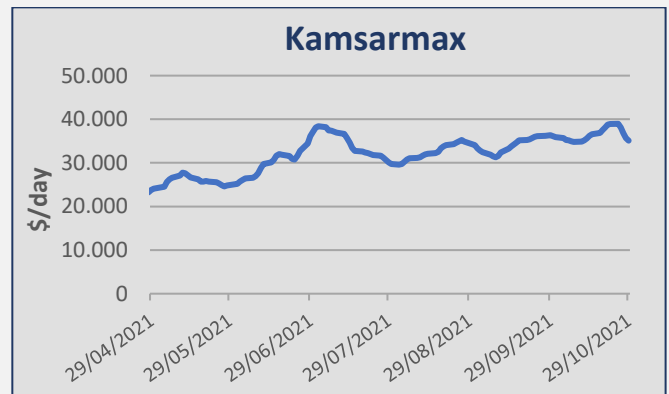
Capesize

Week 43 saw iron ore rates on the West Australia / China route continued at the level of low usd 12,00's fio range. CIS Pacific rounds ranged at the usd 35,000 pd. No period activity to report here.



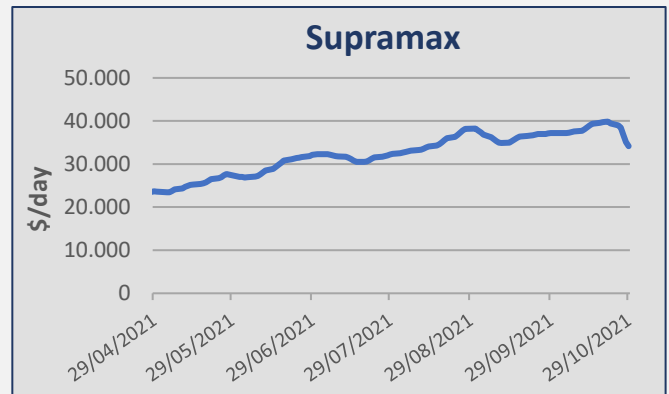
Kamsarmax / Panamax

A number of Australian trips into China with iron ore were reported fixed in the usd 36,000/37,000 pd. A number of Australian trips into India were fixed around usd 34,000/36,000 pd. West African trips into Continent with bauxite were reported at the level of usd 34,000/35,000 pd. Continental trips via US Gulf into China were fixed around usd 44,000/45,000 pd. Inter-Continental trips via Atlantic were reported at the level of usd 31,000/33,000 pd. Inter-Mediterranean trips via Black Sea were fixed around usd 37,000/39,000 pd. A number of trips from Black Sea into China were reported at the level of usd 57,000/59,000 pd. US Gulf trips into China were fixed around usd 37,000 pd plus ballast bonus at the usd 1.7M. South American trips into Continent were reported at the level of usd 53,000/54,000 pd. On the period front, a Kamsarmax was reported fixed at the level of usd 32,500 pd for 9 months employment basis delivery China.



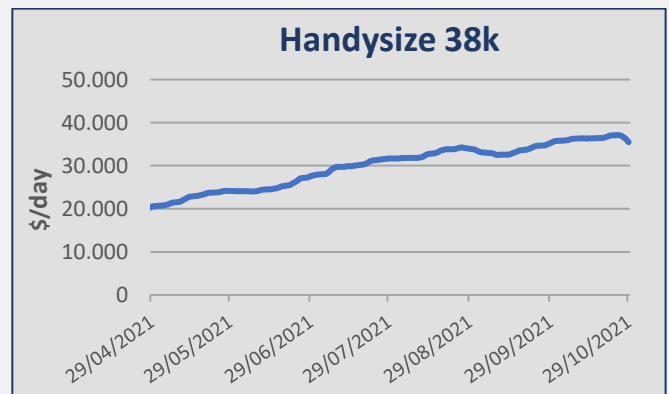
Ultramax / Supramax

North Pacific rounds ranged at the usd 31,000/32,000 pd. A number of trips from China into Philippines were reported fixed at the usd 30,000/32,000 pd. A number of Indonesian trips into India were fixed around usd 34,000 pd. West Coast Indian trips via Persian Gulf into East Coast India with clinker were reported at the level of usd 40,000 pd. Continental trips into Mediterranean with scrap were fixed around usd 41,000 pd. US Gulf trips into South East Asia were reported at the level of usd 51,000/52,000 pd. No period activity to report here.



Handymax / Handysize

CIS Pacific rounds ranged at the usd 25,000/27,000 pd. A number of Australian trips into China with alumina were reported fixed in the usd 33,000/35,000 pd. Mediterranean trips via Black Sea into US Gulf with steels were fixed around usd 38,000/40,000 pd. Mediterranean trips into East Coast South America with fertilizers were reported at the level of usd 34,000/35,000 pd. West Coast Central American trips into China were fixed around usd 36,000 pd and into Mediterranean were fixed around usd 30,000 pd. US Gulf trips into East Coast Mexico were reported at the level of usd 40,000 pd. West Coast South American trips into China were fixed around usd 40,000 pd. A small Handysize was fixed on period at the usd 32,000 pd plus ballast bonus at the usd 550K basis delivery Continent for 5/7 months employment.



Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	Cape Spring	180.082	2011	Qingdao, China	09/2026	MAN-B&W	-	Excess \$ 30m	Undisclosed	Dely Jan'22
Kamsarmax	Ramanas Rose	84.500	2021	Oshima, Japan			-	\$ 44m	Greek	Resale, Dely Nov'21
Kamsarmax	Key Discovery	82.152	2010	Tsuneishi, Japan	11/2025	MAN-B&W	-	\$ 24,5m	Undisclosed	Rumored, BWTS fitted
Panamax	MP Panamax 4	69.925	1995	Sanoyas, Japan	11/2023	Sulzer	4x30T	\$ 6m	Undisclosed	Geared, delivery "As Is"
Panamax	Bei Lun Hai 9	69.703	1989	Imabari, Japan	01/2022	Sulzer	-	Region \$ 4,7m	Chinese (Zhejiang Yihe)	Auction sale
Ultramax	Daniela Oetker	61.288	2015	Shin Kasado, Japan	03/2025	MAN-B&W	4x30,7T	\$ 29,8m	Bangladeshi (Meghna)	BWTS fitted
Supramax	Pacific 08	52.471	2004	Tsuneishi, Japan	09/2024	B&W	4x30T	Low-Mid \$ 15m	Chinese	Dely Dec'21
Supramax	Lucky Sea	52.246	2005	Yangzhou, China	01/2025	MAN-B&W	4x30T	\$ 14,15m	Egyptian	
Handysize	Kiveli	38.191	2008	Ivi Emaq, Brazil	05/2025	Wartsila	4x40T	\$ 11m	Undisclosed	
Handysize	Royal Justice	36.976	2012	Saiki, Japan	12/2022	Mitsubishi	4x30T	Mid-High \$ 21m	Asian	BWTS fitted, Box holds
Handysize	Crest Navigator	36.360	2012	Shikoku, Japan	10/2025	MAN-B&W	4x30,5T	Mid \$ 21m	Undisclosed	BWTS fitted
Handysize	Nina-Marie	35.974	2012	Zhongchuan, China	08/2022	MAN-B&W	4x30T	\$ 17,5m	Undisclosed	
Handysize	Renate	35.946	2013	Zhongchuan, China	06/2023	MAN-B&W	4x30T	\$ 18m		
Handysize	Dory	34.529	2010	Spp, Korea	05/2025	MAN-B&W	4x35T	Low \$ 16m	Undisclosed	BWTS fitted, Dely Feb'22
Handysize	Sheng Jia He 2	34.365	2013	Huajie, China		MAN-B&W	-	Region \$ 7,2m	Chinese	Auction sale
Handysize	Lilian	24.838	1999	Shikoku, Japan	09/2024	B&W	4x30T	\$ 6,8m	Undisclosed	

Tankers

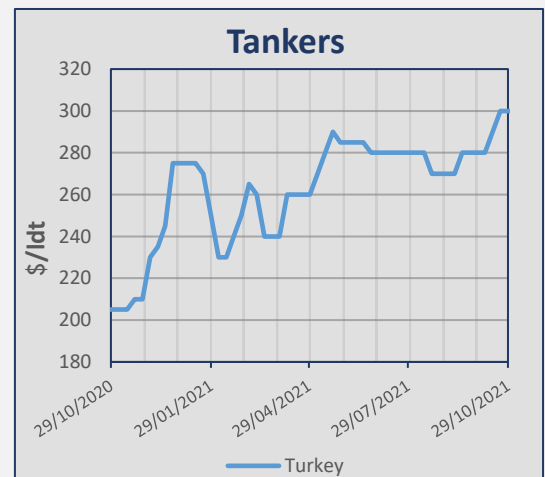
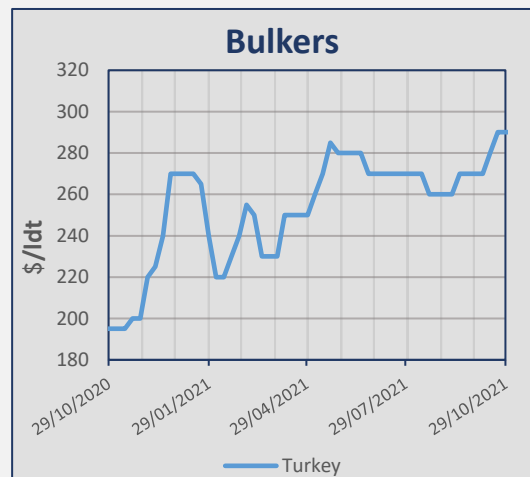
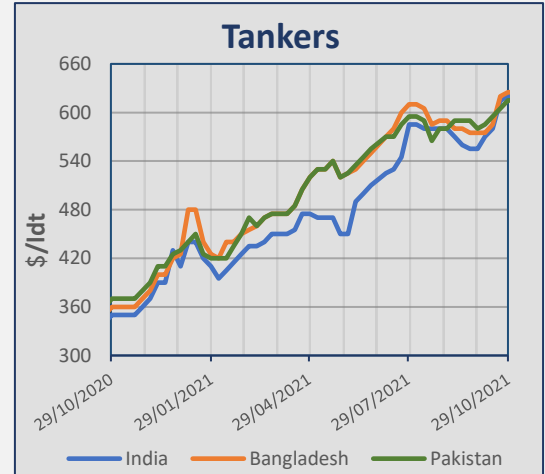
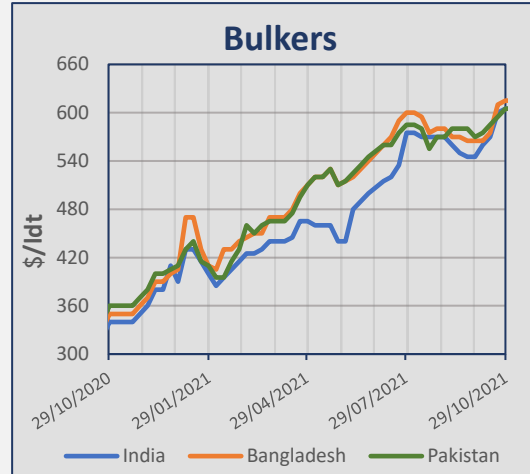
Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
VLCC	Seaways Diamond Head	301.038	2016	SWS, China	10/2026	MAN-B&W	\$ 66,1m		
VLCC	Seaways Hendricks	301.014	2016	SWS, China	05/2026	MAN-B&W	\$ 63,8m		
VLCC	Seaways Liberty	300.973	2016	SWS, China	08/2026	MAN-B&W	\$ 63,7m	Norwegian (Ocean Yield)	10years BBB with p.obligation
VLCC	Seaways Tybee	300.960	2015	SWS, China	10/2025	MAN-B&W	\$ 61,2m		
VLCC	Seaways Cape Henry	300.932	2016	SWS, China	03/2026	MAN-B&W	\$ 63,1m		
VLCC	Seaways Triton	300.932	2016	SWS, China	01/2026	MAN-B&W	\$ 62,1m		
Aframax	Advantage Arrow	115.804	2009	Samsung, Korea	11/2024	MAN-B&W	\$ 52m enbloc	Norwegian	BWTS fitted, Scrubber fitted, T/C attached till 2023
Aframax	Advantage Avenue	115.785	2010	Samsung, Korea	06/2025	MAN-B&W			
Aframax	Americas Spirit	111.920	2003	Hyundai, Korea	05/2023	MAN-B&W	\$ 12,5m	Chinese	Old sale
MR	Aiolos	37.651	2007	Hyundai Mipo, Korea	03/2022	MAN-B&W	\$ 8m	Undisclosed	Ice class 1A, DPP
Chemical/Oil Products	Celsius Macau	20.768	2006	Shin Kurushima, Japan	12/2021	Mitsubishi	Undisclosed	Chinese	St St
Chemical/Oil Products	Sichem Mumbai	13.085	2006	21 st Century, Korea	01/2022	MAN-B&W	\$ 4,9m	Undisclosed	
Chemical/Oil Products	ASL Tribute	12.306	2007	Sasaki, Japan	04/2022	MAN-B&W	\$ 5,5m	Singaporean	
Chemical/Oil Products	Marinus	7.082	2003	Gelibolu, Turkey	01/2023	MaK	\$ 3,9m	Undisclosed	

Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Panamax	City of Alexandria	5.041	2006	Hyundai, Korea	12/2021	MAN-B&W	-	\$ 68m		
Panamax	SC Mara	5.059	2006	Hanjin, Korea	06/2026	MAN-B&W	-	\$ 68m	Swiss (MSC)	
Panamax	CSL Santa Maria	5.047	2005	Hyundai, Korea	07/2025	Sulzer	-	\$ 68m		
Sub Panamax	Irenes Respect	2.824	2006	Hyundai Mipo, Korea	02/2026	MAN-B&W	-	\$ 44m	French (CMA CGM)	
Feeder	San Alvaro	1.819	2007	Hyundai Mipo, Korea	12/2022	MAN-B&W	3x45T	Undisclosed	Danish	
Feeder	AS Faustina	1.284	2007	Zhejiang, China	09/2022	MAN	2x45T	\$ 23m		Undisclosed
Feeder	AS Federica	1.284	2007	Zhejiang, China	05/2022	MAN	2x45T	\$ 23m		
Feeder	Grete Sibum	1.036	2008	SSW Schichau, Germany	03/2023	MaK	-	\$ 20,1m		Undisclosed
Feeder	Stefan Sibum	1.036	2008	SSW Schichau, Germany	12/2023	MaK	-	\$ 21,5m		

Indicative Demolition Prices

	Country	Price \$/ldt
Bulkers	India	605
	Bangladesh	615
	Pakistan	605
	Turkey	290
Tankers	India	620
	Bangladesh	625
	Pakistan	615
	Turkey	300



Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Tanker	Umnenga I	105.401	1999	18.001	578	India	HKC recycling, "As Is" Port Elizabeth, 730T bunkers ROB
Tanker	Walleye	70.296	2003	13.907	627	India	
Tanker	Muskie	70.362	2003	13.842	627	India	
Tanker	Aris	38.695	2001	11.443	585	Undisclosed	"As Is" UAE
Ro-Ro	Mahabbah	1.969	1972	6.614	525	Undisclosed	"As Is" UAE
Ro-Ro	Masarrah	1.945	1977	5.700	525	Undisclosed	"As Is" UAE
Tanker	Pelican	11.915	1999	4.235	942	Undisclosed	St St, "As Is" Sri Lanka

Bulk Carriers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	210.000	Qingdao Beihai, China	2024	\$ 63m	Taiwanese (CMT)	

Tankers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
7	120.000	Samsung, Korea	2023/2027	\$ 242m	Russian (Rosneft)	Shuttle tankers
4	114.000	Hyundai, Korea	2023/2024	\$ 82m	Egypt based (AMPTC)	LR2, LNG dual fuelled

Containers

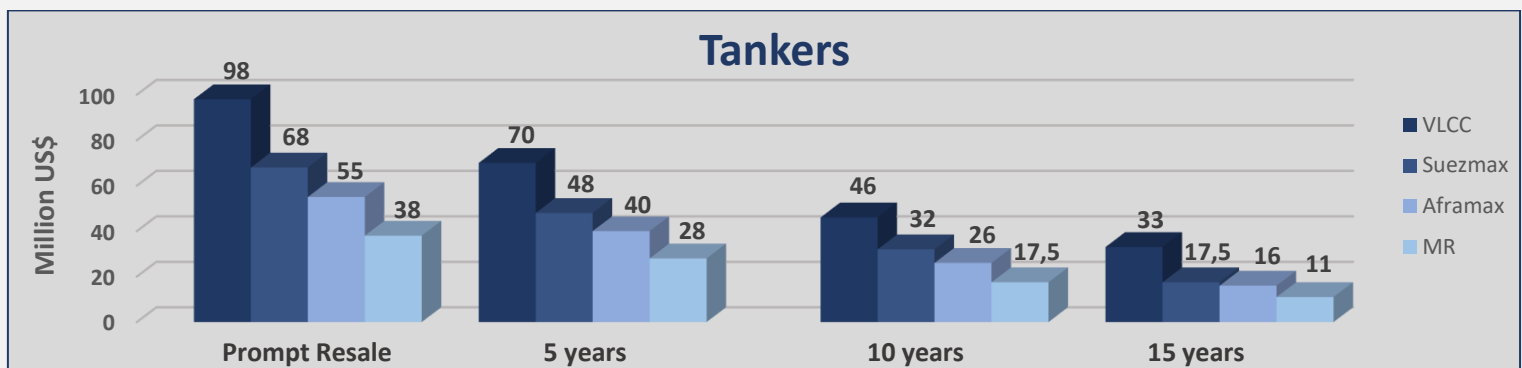
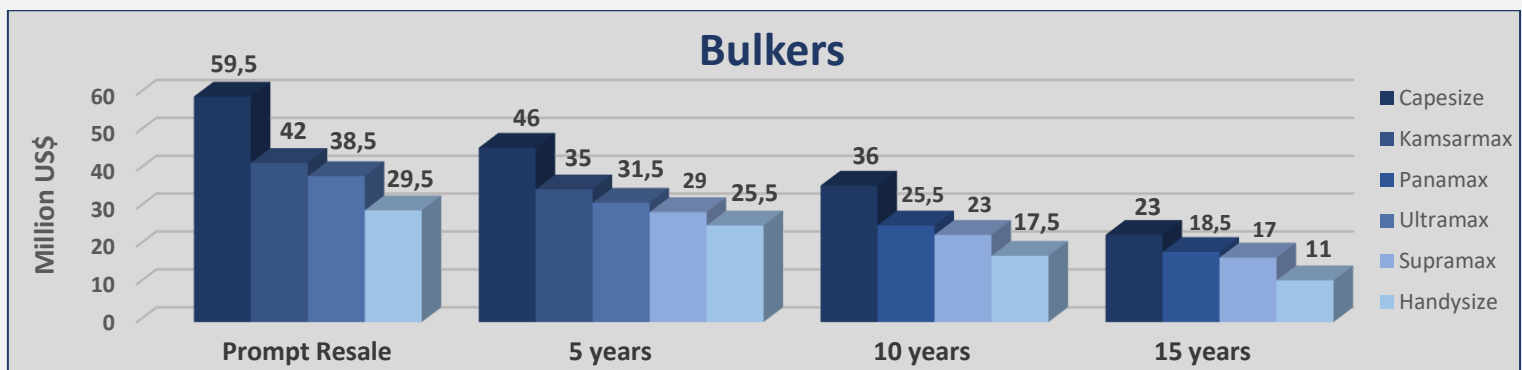
Units	Teu	Yard	Delivery	Price	Owner	Comments
2	15.000	Hyundai Samho, Korea	2024	\$ 175m	Korean (Cido Shipping)	LNG dual fuelled

Gas

Units	Cbm	Yard	Delivery	Price	Owner	Comments
1	174.000	DSME, Korea	2024	\$ 197m	Japanese (MOL)	

Bulkers					
Size	Age	Week 43	Week 42	± %	
Capesize 180k	Resale	59,5	59	0,85%	
Capesize 180k	5 years	46	45,5	1,10%	
Capesize 180k	10 years	36	35,5	1,41%	
Capesize 170k	15 years	23	22,5	2,22%	
Kamsarmax 82k	Resale	42	40,5	3,70%	
Kamsarmax 82k	5 years	35	34,5	1,45%	
Panamax 76k	10 years	25,5	25	2,00%	
Panamax 74k	15 years	18,5	18	2,78%	
Ultramax 63k	Resale	38,5	38	1,32%	
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	17	16	6,25%	
Handysize 38k	Resale	29,5	29,5	0,00%	
Handysize 37k	5 years	25,5	25	2,00%	
Handysize 32k	10 years	17,5	17,3	1,16%	
Handysize 28k	15 years	11	11	0,00%	

Tankers					
Size	Age	Week 43	Week 42	± %	
VLCC 310k	Resale	98	98	0,00%	
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	68	0,00%	
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%	



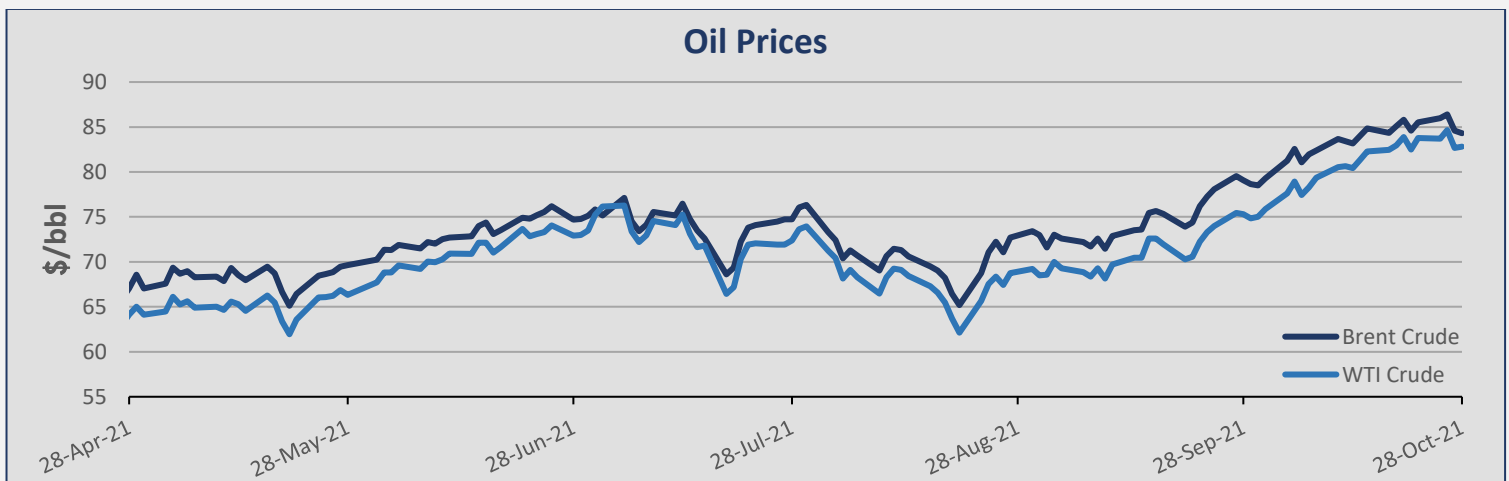
Currencies

Currency	28-Oct	21-Oct	± (%)
EUR / USD	1,1681	1,1623	0,50%
USD / JPY	113,58	113,99	-0,36%
USD / KRW	1.169,58	1.177,09	-0,64%
NOK / USD	0,1200	0,1196	0,33%



Commodities

Commodity	28-Oct	21-Oct	± (%)
Brent Crude (BZ)	84,32	84,61	-0,34%
WTI Crude Oil (WTI)	82,81	82,50	0,38%
Natural Gas (NG)	5,78	5,12	12,89%
Gold (GC)	1.802,60	1.781,90	1,16%
Copper (HG)	4,44	4,56	-2,63%
Wheat (W)	772,50	741,25	4,22%



Stock Prices – Shipping Companies

Company	Stock Exchange	28-Oct	21-Oct	± (%)
Diana Shipping Inc (DSX)	NYSE	4,99	5,28	-5,49%
Euroseas Ltd (ESEA)	NASDAQ	32,18	30,96	3,94%
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	43,22	46,10	-6,25%
Navios Maritime Holdings Inc (NM)	NYSE	5,76	6,04	-4,64%
Navios Maritime Partners LP (NMM)	NYSE	29,63	30,08	-1,50%
Star Bulk Carriers Corp (SBLK)	NASDAQ	20,64	22,05	-6,39%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	1,10	1,21	-9,09%
Safe Bulkers Inc (SB)	NYSE	4,47	4,71	-5,10%
Golden Ocean Group Ltd (GOGL)	NASDAQ	9,20	9,39	-2,02%

Stock Prices - Wet

Company	Stock Exchange	28-Oct	21-Oct	± (%)
Capital Product Partners LP (CPLP)	NASDAQ	13,53	14,03	-3,56%
TOP Ships Inc (TOPS)	NASDAQ	1,37	1,50	-8,67%
Tsakos Energy Navigation Ltd (TNP)	NYSE	9,28	9,18	1,09%

Stock Prices - Other

Company	Stock Exchange	28-Oct	21-Oct	± (%)
Danaos Corp (DAC)	NYSE	73,97	75,17	-1,60%
StealthGas Inc (GASS)	NASDAQ	2,51	2,53	-0,79%
Rio Tinto PLC (RIO)	NYSE	64,50	65,54	-1,59%
Vale SA (VALE)	NYSE	13,20	13,34	-1,05%
Archer-Daniels-Midland Co (ADM)	NYSE	64,84	64,87	-0,05%
BHP Group Ltd (BHP)	NYSE	56,11	55,93	0,32%

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