

Bulkers

Foremost Group have sold their Capesize “**Bao May**” 178/2010 SWS, China (SS 05/2025, DD 05/2023) to undisclosed buyers for **USD 32 mill.** Note that the one-year-younger “Cape Spring” 180/2011 Qingdao, China (SS 09/2026, DD 08/2024) was sold a couple of weeks ago at excess USD 30 mill basis delivery January 2022. Moreover, despite being falsely reported as sold back in October at USD 16,2 mill basis delivery Q1 2022, the “**ASL Mars**” 175/2004 SWS, China (SS 08/2024, DD 07/2022) is now committed for **high USD 16 mill.**

The Kamsarmax “**Ocean Rosemary**” 82/2013 Dalian, China (SS/DD 04/2023) was sold at **region USD 23 mill.** Remind you that a month ago, the one-year-old sister vessel “Xin Hua” 82/2012 Dalian, China (SS/DD 07/2022) was sold at USD 22 mill basis delivery December 2021 - January 2022. Furthermore, the “**Majulah Harbourfront**” 82/2014 Tsuneishi Zhoushan, China (SS 11/2024, DD 10/2022) was committed to Far Eastern buyers for **USD 31 mill.** For reference, the two-years-old sister vessel “Ranger” 82/2012 Tsuneishi Zhoushan, China (SS/DD 07/2022) was sold a couple of months ago at USD 24 mill basis delivery Q4 2021.

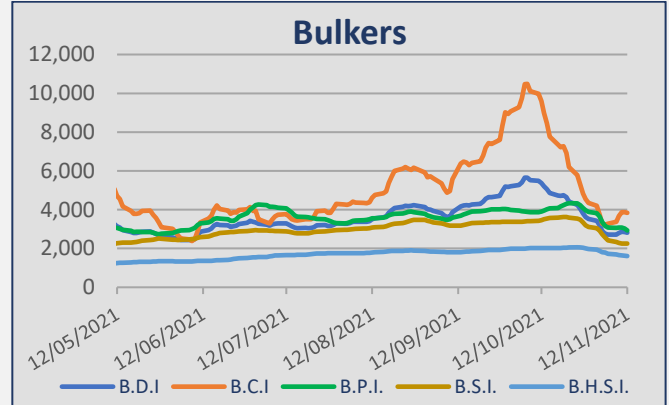
Nautical Bulk Holding have committed their Ultramax “**Nautical Alice**” 63/2016 Jiangsu, China (SS 06/2026, DD 10/2024, BWTS & Scrubber fitted) for **USD 28,5 mill** basis delivery Q1 2022. Remind you that the same owners sold the sister vessels “Nautical Runa” 63/2015 Jiangsu, China (SS 09/2025, DD 05/2023, BWTS & Scrubber fitted) & “Nautical Lucia” 63/2016 Jiangsu, China (SS 01/2026, DD 03/2024, BWTS & Scrubber fitted) back in September for USD 55 mill enbloc. In addition, the “**Ikan Senyur**” 61/2010 Shin Kasado, Japan (SS 09/2025, DD 08/2023, BWTS fitted) from Ehime Kisen was sold for **USD 22 mill.**

On the Handysize sector, the “**Lake Dany**” 28/2008 Shimanami, Japan (SS 06/2025, DD 10/2023, BWTS fitted) was sold to her current Charterers for USD 11,9 mill. Note that the two-years-younger sister vessel “Paloma” 28/2010 Shimanami, Japan (SS 05/2025, DD 08/2023) was sold back in September for USD 13 mill.

Tankers

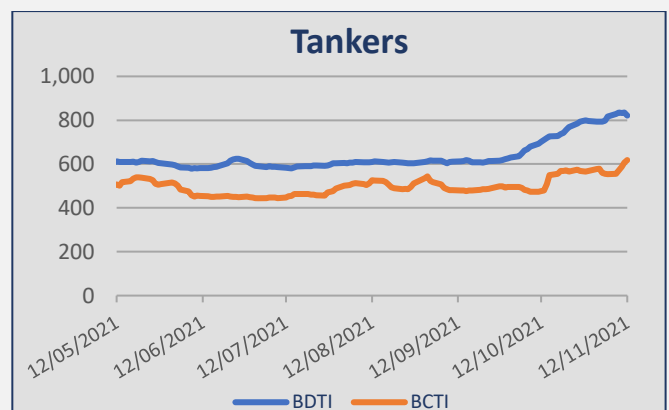
Norden have sold their two MR2 sister vessels “**Nord Skate**” & “**Nord Stingray**” 51/2009 Stx, Korea (SS/DD 01/2024 & SS 05/2024, DD 06/2022 respectively, BWTS & Scrubber fitted both) to undisclosed buyers for **USD 17 mill each.** Moreover, following the acquisition of the “Ivy Express” 51/2009 Stx, Korea (SS/DD 02/2024) at USD 15 mill back in October, Greek buyers Spring Marine Management acquired the Japanese built “**Angel 62**” 47/2009 Onomichi, Japan (SS 07/2024, DD 07/2022) from Astar Marine for **USD 13,8 mill.**

Baltic Indices



INDEX	12-Nov	5-Nov	± (%)
BDI	2.807	2.715	3,39%
BCI	3.836	3.280	16,95%
BPI	2.930	3.071	-4,59%
BSI	2.253	2.416	-6,75%
BHSI	1.613	1.726	-6,55%

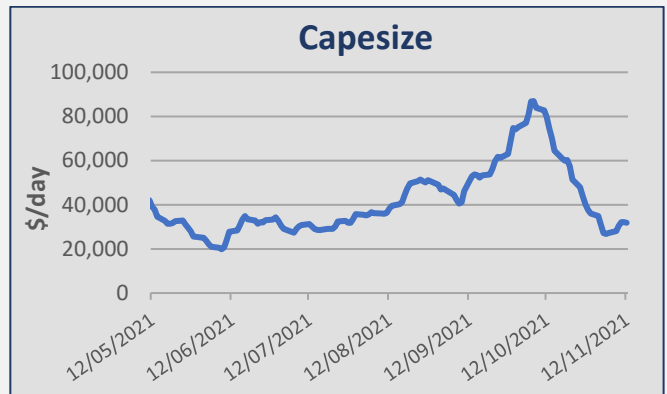
Daily T/C Avg	12-Nov	5-Nov	± (\$)
Capesize	\$ 31.811	\$ 27.199	4.612
Kamsarmax	\$ 26.370	\$ 27.641	-1.271
Supramax 58	\$ 24.783	\$ 26.580	-1.797
Handysize 38	\$ 29.036	\$ 31.074	-2.038



INDEX	12-Nov	5-Nov	± (%)
BDTI	821	817	0,49%
BCTI	618	554	11,55%

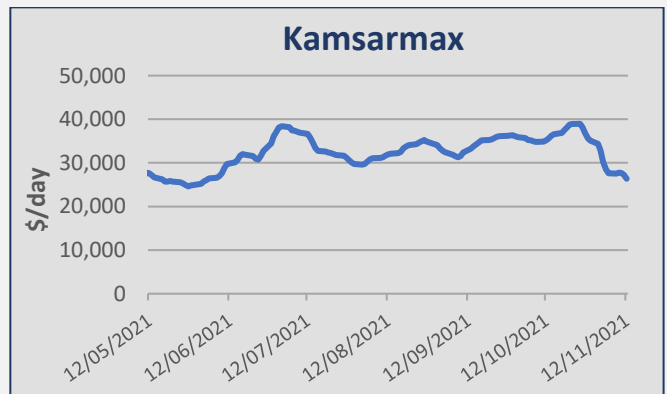
Capesize

Week 45 saw iron ore rates on the West Australia / China route continued at the level of mid/high usd 12,00's fio range. Pacific round voyage trips were reported at the level of usd 37,000 pd. No period activity to report here.



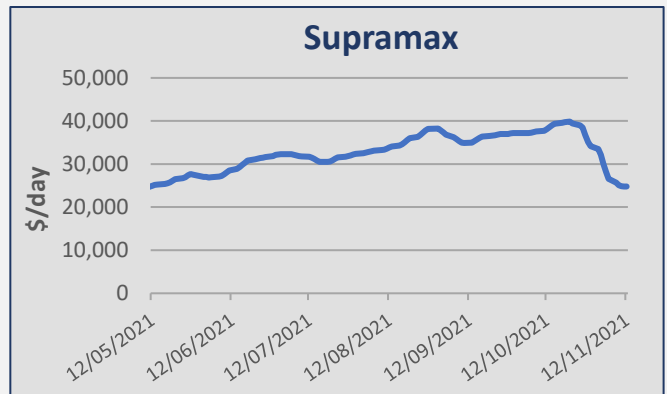
Kamsarmax / Panamax

North Pacific rounds ranged at the usd 20,000/22,000 pd. A number of Indonesian and Australian trips into China were reported fixed in the usd 21,000/23,000 pd. A number of Indonesian trips into Malaysia were reported at the level of usd 20,000/22,000 pd. Trips from India via East Coast South America into China were fixed around usd 28,000/30,000 pd. Persian Gulf trips via Black Sea into China were reported at the level of usd 28,000/29,000 pd. Inter-Continental trips via Baltic were fixed around usd 27,000/30,000 pd. Mediterranean trips via Black Sea into Continent were reported at the level of usd 28,000/29,000 pd. South American trips into China were fixed around usd 30,000 pd plus ballast bonus at the usd 1.17M. On the period front, a Kamsarmax was reported fixed at the level of usd 22,000 pd for 12/14 months employment basis delivery China.



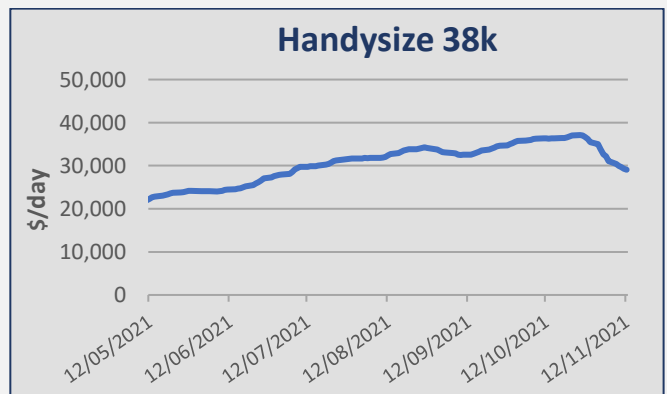
Ultramax / Supramax

CIS Pacific rounds ranged at the usd 18,000/20,000 pd. A number of Indonesian trips into China were reported fixed around usd 14,000/16,000 pd. Persian Gulf trips into East Coast India were fixed around usd 32,000/34,000 pd. Continental trips via Baltic into South East Asia with fertilizers were reported at the level of usd 46,250 pd. Continental trips into Mediterranean with scrap were fixed around usd 36,000/38,000 pd. Also, Continental trips into East Coast South America with fertilizers were reported at the level of usd 35,000/36,000 pd. North Coast South American trips with coal into East Coast South America were fixed around usd 28,000/30,000 pd. No period activity to report here.



Handymax / Handysize

A number of trips from Black Sea into Continent were reported fixed around usd 37,000/38,000 pd. US Gulf trips into Continent with wood pellets were fixed around usd 26,000/28,000 pd. South American trips into Continent were reported at the level of usd 36,000/38,000 pd. South American trips into West Africa were fixed around usd 38,000/40,000 pd. Also, South American trips into US Gulf were reported at the level of usd 38,000/40,000 pd. A large Handysize was fixed on period at the usd 24,000 pd basis delivery South America for 12 months employment.



Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Newcastlemax	MP The Hightower	208.000	2020	Jiangsu, China	01/2025	MAN-B&W	-	\$ 65m	Singapore based	
Newcastlemax	MP The Kraft	208.000	2020	Jiangsu, China	01/2025	MAN-B&W	-	\$ 65m		
Capesize	Bao May	178.050	2010	SWS, China	05/2025	MAN-B&W	-	\$ 32m	Undisclosed	
Capesize	ASL Mars	175.085	2004	SWS, China	08/2024	MAN-B&W	-	High \$ 16m	Undisclosed	
Kamsarmax	Ocean Rosemary	82.265	2013	Dalian, China	04/2023	MAN-B&W	-	Region \$ 23m	Undisclosed	
Kamsarmax	Majulah Harbourfront	81.922	2014	Tsuneishi Zhoushan, China	11/2024	MAN-B&W	-	\$ 31m	Far Eastern	
Panamax	Shandong Chong Wen	76.098	2011	Hudong-Zhonghua, China		MAN-B&W	-	\$ 19,64m	Chinese	Auction sale
Ultramax	Nautical Alice	63.580	2016	Jiangsu, China	06/2026	MAN-B&W	4x30T	\$ 28,5m	Undisclosed	BWTS fitted, Scrubber fitted, Dely Q1 2022
Ultramax	Ikan Senyur	61.494	2010	Shin Kasado, Japan	09/2025	MAN-B&W	4x30,7T	\$ 22m	Undisclosed	BWTS fitted
Supramax	Shandong Hai Tong	56.724	2012	Jinling, China	05/2022	MAN-B&W	4x30T	\$ 16,71m	Undisclosed	Auction sale
Handysize	Spring Breeze	33.847	2013	Jiangsu, China	01/2023	MAN-B&W	4x30T	High \$ 15m	Undisclosed	BWTS fitted, Incl. T/C until Aug'22
Handysize	Lake Dany	28.358	2008	Shimanami, Japan	06/2025	MAN-B&W	4x30,5T	\$ 11,9m	Undisclosed	BWTS fitted, sold to current Charterers

Tankers

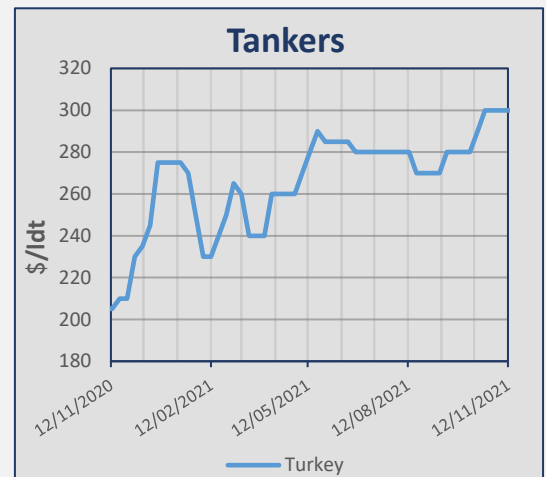
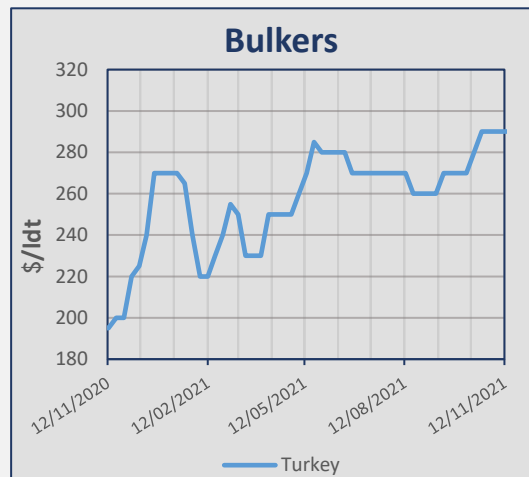
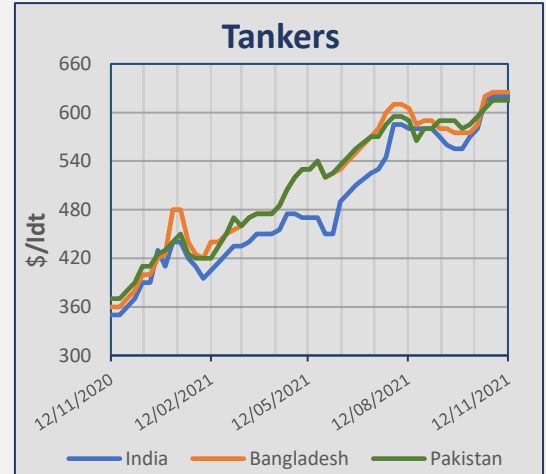
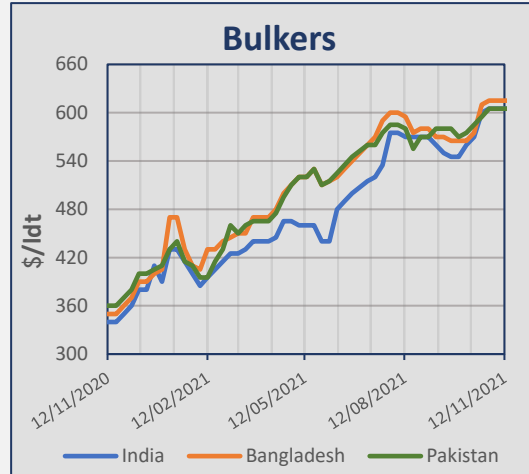
Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
MR	Nord Skate	51.332	2009	Stx, Korea	01/2024	MAN-B&W	\$ 17m	Undisclosed	BWTS fitted, Scrubber fitted
MR	Nord Stingray	51.291	2009	Stx, Korea	05/2024	MAN-B&W	\$ 17m	Undisclosed	BWTS fitted, Scrubber fitted
MR	Hyundai Vietnam S501	50.000	2022	Hyundai-Vietnam, Vietnam		MAN-B&W	\$ 38m	Undisclosed	BWTS fitted, Scrubber ready, Dely Dec'22
MR	Angel 62	47.410	2009	Onomichi, Japan	07/2024	MAN-B&W	\$ 13,8m	Greek (Spring Marine Management)	
MR	Bauci	37.320	2002	Stx, Korea	05/2022	MAN-B&W	Low-Mid \$ 6m	Undisclosed	
Chemical/Oil Products	Bow Fuling	9.156	2012	Chongqing, China	06/2022	MAN			St St
Chemical/Oil Products	Bow Nangang	9.124	2013	Chongqing, China	03/2023	MAN	Undisclosed	German (E&S Tankers)	St St
Chemical/Oil Products	Bow Dalian	9.118	2012	Chongqing, China	11/2022	MAN			St St

MPP / General Cargo

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
General Cargo	Diamond Land	35.079	2004	Jiangsu, China	09/2024	Sulzer	4x35T	\$ 15,8m	Undisclosed	1.874 TEU

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	Oman Pride	300.149	1998	38.959	527	Pakistan	"As Is" Oman
Gas	Ramagas	16.137	1989	6.694	675	India	

Bulk Carriers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	210.000	Cosco, China	2023	\$ 63,5m	Chinese (ICBC FL)	On behalf of Zhejiang Xiehai
4	120.000	New Times, China	2023	\$ 40m	UK (Global Chartering)	
4	82.000	Jiangsu New Hantong, China	2023	\$ 34m	German (Vogemann)	
2	64.000	Imabari, Japan	2023-2024	\$ 35m	Taiwanese (Wisdom Marine)	EEDI phase 3
4	45.000	Yangzijiang, China	2024	\$ 33m	Bulgarian (Navibulgar)	EEDI phase 3

Containers

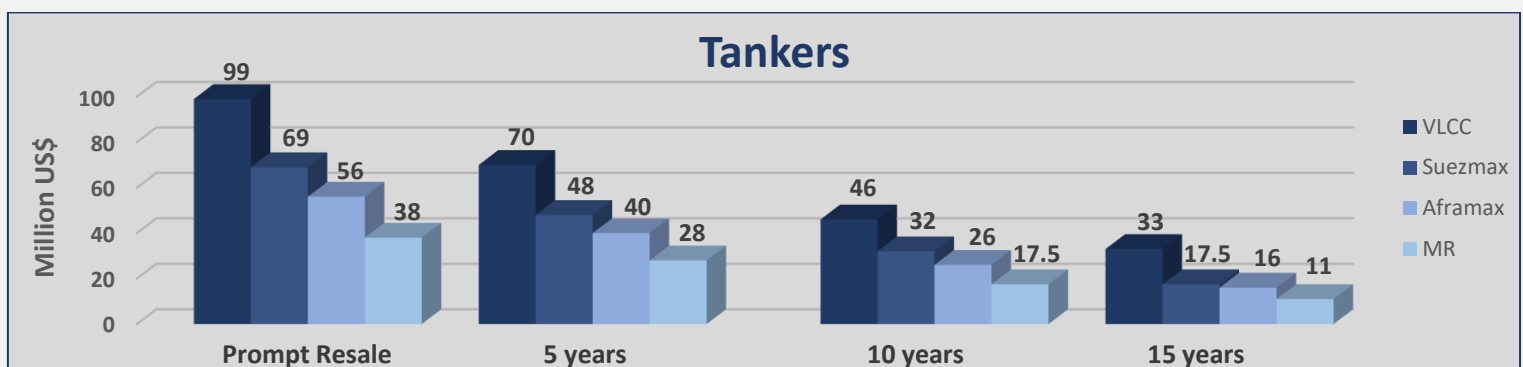
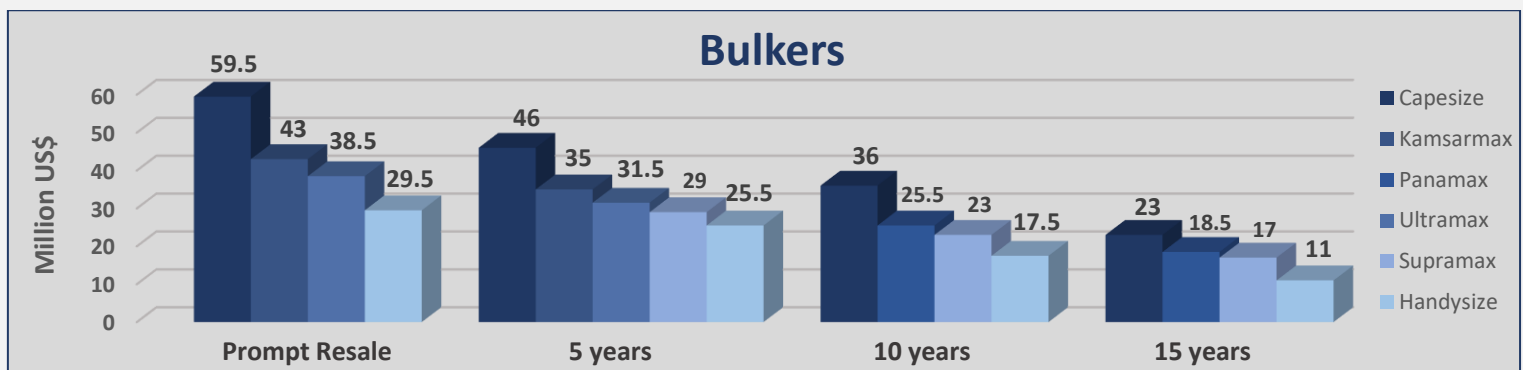
Units	Teu	Yard	Delivery	Price	Owner	Comments
4	2.900	Fujian Mawei, China	2023/2024	\$ 38m	Bangladeshi (Karnaphuli)	EEDI phase 2

Gas

Units	Cbm	Yard	Delivery	Price	Owner	Comments
2	180.000	Samsung, Korea	2024	Undisclosed	Danish (Celsius Shipping)	LNG, against long term T/C
2+2	174.000	DSME, Korea	2024	\$ 205,5m	Greek (Maran Gas Maritime)	

Bulkers					
Size	Age	Week 45	Week 44	± %	
Capesize 180k	Resale	59,5	59,5	0,00%	
Capesize 180k	5 years	46	46	0,00%	
Capesize 180k	10 years	36	36	0,00%	
Capesize 170k	15 years	23	23	0,00%	
Kamsarmax 82k	Resale	43	43	0,00%	
Kamsarmax 82k	5 years	35	35	0,00%	
Panamax 76k	10 years	25,5	25,5	0,00%	
Panamax 74k	15 years	18,5	18,5	0,00%	
Ultramax 63k	Resale	38,5	38,5	0,00%	
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	17	0,00%	
Handysize 38k	Resale	29,5	29,5	0,00%	
Handysize 37k	5 years	25,5	25,5	0,00%	
Handysize 32k	10 years	17,5	17,5	0,00%	
Handysize 28k	15 years	11	11	0,00%	

Tankers					
Size	Age	Week 45	Week 44	± %	
VLCC 310k	Resale	99	98	1,02%	
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	69	68	1,47%	
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	56	55	1,82%	
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%	



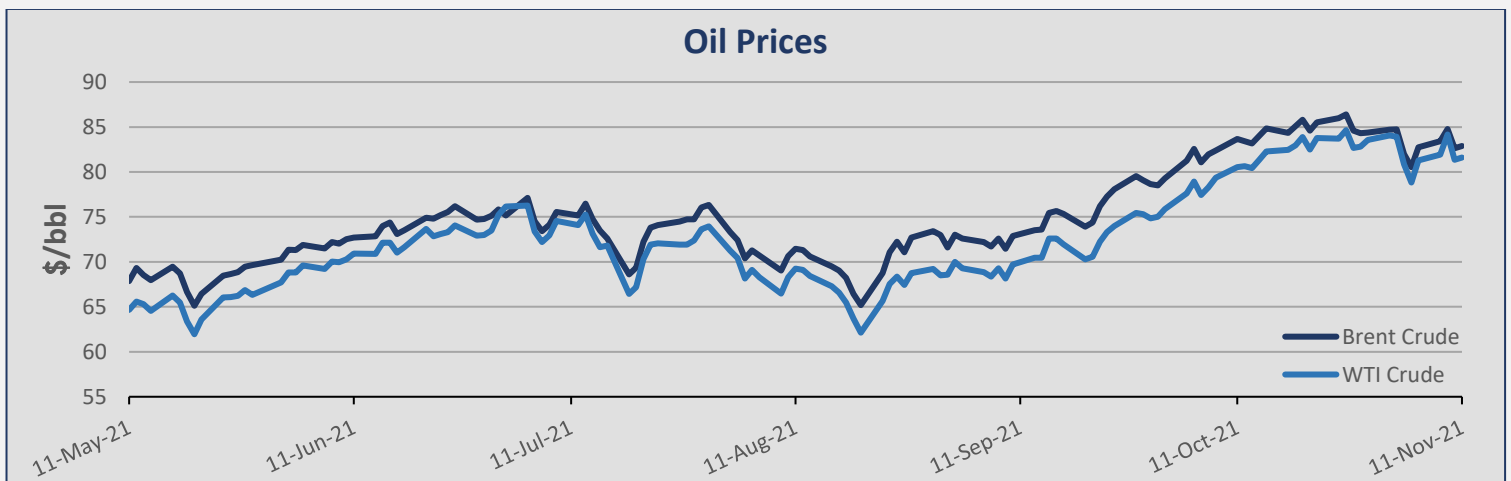
Currencies

Currency	11-Nov	4-Nov	± (%)
EUR / USD	1,1451	1,1554	-0,89%
USD / JPY	114,06	113,76	0,26%
USD / KRW	1.180,86	1.182,52	-0,14%
NOK / USD	0,1153	0,1169	-1,37%



Commodities

Commodity	11-Nov	4-Nov	± (%)
Brent Crude (BZ)	82,27	80,54	2,15%
WTI Crude Oil (WTI)	81,59	78,81	3,53%
Natural Gas (NG)	5,15	5,72	-9,97%
Gold (GC)	1.863,90	1.793,50	3,93%
Copper (HG)	4,39	4,32	1,62%
Wheat (W)	824,25	773,75	6,53%



Stock Prices – Shipping Companies

Company	Stock Exchange	11-Nov	4-Nov	± (%)
Diana Shipping Inc (DSX)	NYSE	4,83	4,73	2,11%
Euroseas Ltd (ESEA)	NASDAQ	37,00	32,23	14,80%
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	41,35	39,71	4,13%
Navios Maritime Holdings Inc (NM)	NYSE	4,96	5,06	-1,98%
Navios Maritime Partners LP (NMM)	NYSE	29,00	29,68	-2,29%
Star Bulk Carriers Corp (SBLK)	NASDAQ	19,20	19,28	-0,41%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	1,05	1,08	-2,78%
Safe Bulkers Inc (SB)	NYSE	3,73	4,16	-10,34%
Golden Ocean Group Ltd (GOGL)	NASDAQ	9,20	8,62	6,73%

Stock Prices - Wet

Company	Stock Exchange	11-Nov	4-Nov	± (%)
Capital Product Partners LP (CPLP)	NASDAQ	14,67	13,46	8,99%
TOP Ships Inc (TOPS)	NASDAQ	1,24	1,30	-4,62%
Tsakos Energy Navigation Ltd (TNP)	NYSE	8,33	9,05	-7,96%

Stock Prices - Other

Company	Stock Exchange	11-Nov	4-Nov	± (%)
Danaos Corp (DAC)	NYSE	72,98	72,95	0,04%
StealthGas Inc (GASS)	NASDAQ	2,74	2,51	9,16%
Rio Tinto PLC (RIO)	NYSE	63,00	60,86	3,52%
Vale SA (VALE)	NYSE	12,65	11,79	7,29%
Archer-Daniels-Midland Co (ADM)	NYSE	66,14	64,23	2,97%
BHP Group Ltd (BHP)	NYSE	55,06	53,18	3,54%

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"THINK BIG"

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