

Bulkers

Korean owners have sold their Kamsarmax “**SM Aurora**” 82/2012 Jiangsu, China (SS/DD 08/2022) to Chinese buyers for **USD 21 mill** basis delivery Q1 2022. Note that the one-year-younger “**Ocean Rosemary**” 82/2013 Dalian, China (SS/DD 04/2023) was sold a couple of weeks ago at USD 23 mill.

Stamford Shipping have committed their Ultramax “**Drogba**” 63/2015 Chengxi, China (SS 10/2025, DD 07/2023) to undisclosed buyers for **USD 25 mill**. Note that the one-year-younger sister vessel “**Nautical Alice**” 63/2016 Jiangsu, China (SS 06/2026, DD 10/2024, BWTS & Scrubber fitted) was sold a couple of weeks ago at USD 28,5 mill basis delivery Q1 2022. In addition, Norden sold their “**Nord Colorado**” 60/2018 Oshima, Japan (SS/DD 01/2023, BWTS & Scrubber fitted) to reportedly Greek buyers for **region USD 32 mill**.

The OHBS Supramax “**Cherry Dream**” 51/2011 Oshima, Japan (SS 02/2026, DD 02/2024, BWTS fitted) from Kiku Kaiyo Kosan was committed to undisclosed buyers for **USD 17,8 mill**. For reference, the conventional “**Kaiwo Maru**” 50/2011 Oshima, Japan (SS 11/2025, DD 09/2023) was sold back in September for USD 19 mill.

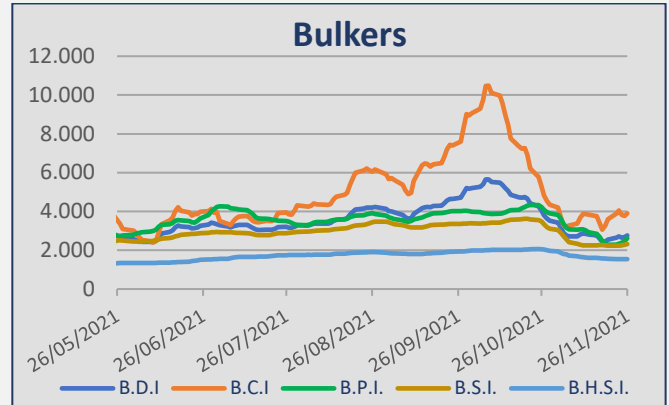
The Handysize sister vessels “**Dry Beam Neo**” 38/2019 Shin Kochi, Japan (SS 12/2024, DD 12/2022, BWTS fitted) & “**Fragrant Athena**” 38/2020 Shin Kochi, Japan (SS 04/2025, DD 04/2023, BWTS fitted) were sold for **excess USD 30 mill each** with T/C attached. Moreover, Suisse-Atlantique sold their “**Charmey**” 35/2011 Shinan, Korea (SS/DD 12/2021, BWTS fitted) to Middle Eastern buyers for **high USD 15 mill**. Remind you that the one-year-older “**Dory**” 34/2010 Spp, Korea (SS 05/2025, DD 09/2022, BWTS fitted) was sold a month ago at USD 16,2 mill basis delivery February 2022.

Tankers

Pantheon Tankers have committed their Suezmax “**Astro Perseus**” 159/2004 Hyundai, Korea (SS 01/2024, DD 12/2021) to Middle Eastern buyers for **USD 18,5 mill**. Note that earlier this month, the two-years-younger “**Seaways Saugerties**” 162/2006 Daewoo, Korea (SS 04/2026, DD 06/2024) was sold at USD 21,8 mill.

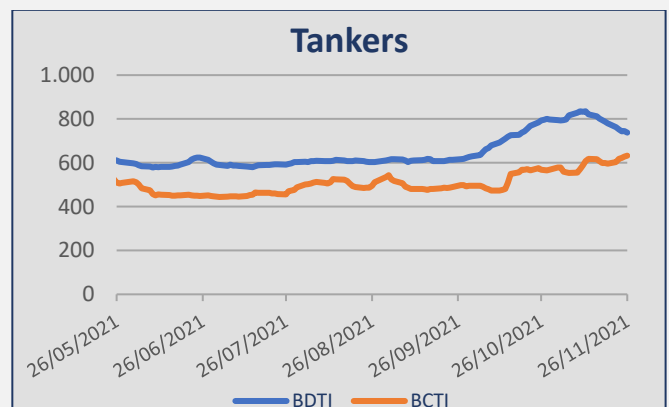
The Aframax “**Antonis**” 113/2017 Daehan, Korea (SS/DD 06/2022, BWTS fitted, Ice Class 1C) of Enesel was sold to Turkish buyers Advantage Tankers for **USD 45 mill**.

Baltic Indices



INDEX	26-Nov	19-Nov	± (%)
BDI	2.767	2.552	8,42%
BCI	3.906	3.610	8,20%
BPI	2.621	2.282	14,86%
BSI	2.316	2.237	3,53%
BHSI	1.539	1.561	-1,41%

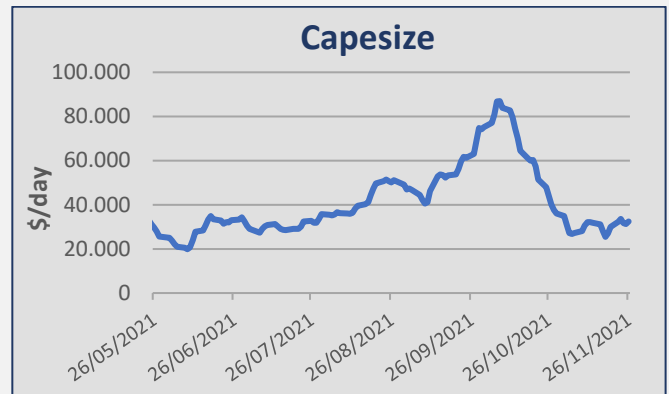
Daily T/C Avg	26-Nov	19-Nov	± (\$)
Capesize	\$ 32.393	\$ 29.938	2.455
Kamsarmax	\$ 23.586	\$ 20.535	3.051
Supramax 58	\$ 25.472	\$ 24.603	869
Handysize 38	\$ 27.703	\$ 28.090	-387



INDEX	26-Nov	19-Nov	± (%)
BDTI	738	780	-5,38%
BCTI	632	596	6,04%

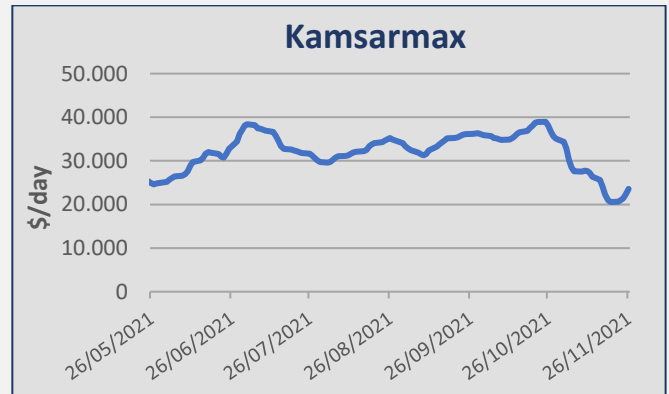
Capesize

Week 47 saw iron ore rates on the West Australia / China route continued at the level of mid/high usd 12,00's fio range. No period activity to report here.



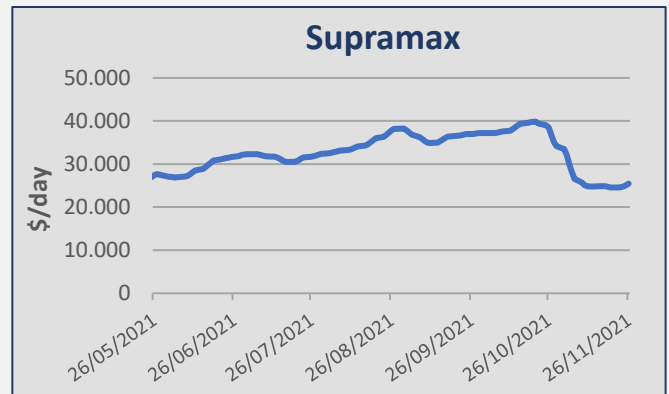
Kamsarmax / Panamax

North Pacific rounds ranged at the usd 15,000/17,000 pd. A number of Indonesian trips into China were reported fixed in the usd 12,000/14,000 pd. A number of Australian trips into India were fixed around usd 16,000/18,000 pd. South East Asian trips via Black Sea into China were reported at the level of usd 17,000/19,000 pd. Indian trips via East Coast South America into China were fixed around usd 21,000/23,000 pd. Inter-Continental trips via Murmansk were fixed around usd 21,000/23,000 pd. Continental trips via Baltic into China were reported at the level of usd 37,000/39,000 pd. Inter-Mediterranean trips via Black Sea were fixed around usd 22,000/24,000 pd. South American trips into Red Sea were reported at the level of usd 30,000/31,000 pd. South American trips into Continent were fixed around usd 36,000/38,000 pd. On the period front, a Panamax was reported fixed at the level of usd 18,500 pd for 13/15 months employment basis delivery China.



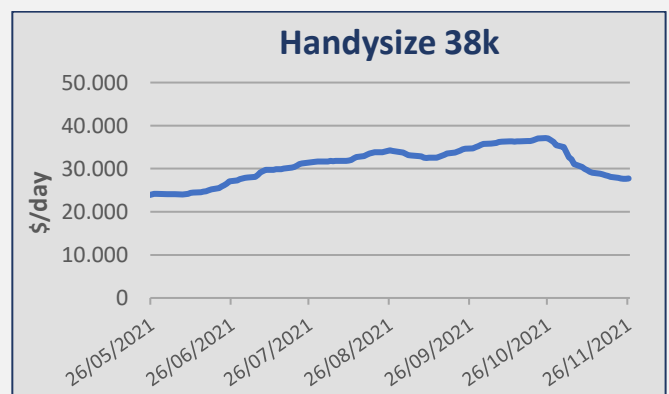
Ultramax / Supramax

A number of East Coast Indian trips into West Coast India were reported fixed around usd 17,000/19,000 pd. West Coast Indian trips via Persian Gulf and Red Sea into East Coast India were reported at the level of usd 35,000 pd. South African trips into India were fixed around usd 25,000 pd plus ballast bonus at the usd 480K. South American trips into US Gulf were reported at the level of usd 46,000 pd. A Supramax was fixed on a period at the usd 22,000 pd basis delivery Persian Gulf for 5/7 months employment.



Handymax / Handysize

A generally quiet week for this segment. A number of trips from Baltic into East Coast South America were reported at the level of usd 39,000 pd. US Gulf trips into West Africa with grains were fixed around usd 26,000/28,000 pd. A Large Handysize was fixed on a period at the usd 27,000 pd basis delivery East Coast Central America for 3/5 months employment with redelivery Atlantic.



Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Newcastlemax	China Steel Realist	203.512	2007	CSBC, Taiwan	04/2022	MAN-B&W	-	\$ 21,5m	Chinese	
Capesize	Namura 503	181.500	2022	Namura & Sasebo, Japan		MAN-B&W	-	\$ 59m	Hong Kong (Ocean Longevity)	
Kamsarmax	SM Aurora	81.970	2012	Jiangsu, China	08/2022	MAN-B&W	-	\$ 21m	Chinese	Dely Q1 2022
Ultramax	Drogba	63.488	2015	Chengxi, China	10/2025	MAN-B&W	4x30T	\$ 25m	Undisclosed	
Ultramax	Nord Colorado	60.365	2018	Oshima, Japan	01/2023	MAN-B&W	4x30T	Region \$ 32m	Undisclosed	BWTS fitted, Scrubber fitted
Supramax	Cherry Dream	51.703	2011	Oshima, Japan	02/2026	Mitsubishi	4x30T	\$ 17,8m	Undisclosed	OHBS, BWTS fitted
Handysize	Dry Beam Neo	38.180	2019	Shin Kochi, Japan	12/2024	MAN-B&W	4x30T	Excess \$ 30m	Undisclosed	BWTS fitted, Incl. T/C
Handysize	Fragrant Athena	38.131	2020	Shin Kochi, Japan	04/2025	MAN-B&W	4x30T	Excess \$ 30m		
Handysize	Charmey	35.697	2011	Shinan, Korea	12/2021	MAN-B&W	4x30T	High \$ 15m	Middle Eastern	BWTS fitted
Handysize	Lopi	28.346	2010	I-S, Japan	05/2025	MAN-B&W	4x30,5T	\$ 15,3m	Undisclosed	Old sale, BWTS fitted
Handysize	Atlantic Veracruz	28.339	2009	Shimanami, Japan	07/2022	MAN-B&W	4x30,5T	\$ 12,7m	Undisclosed	Dely Jan'22

Tankers

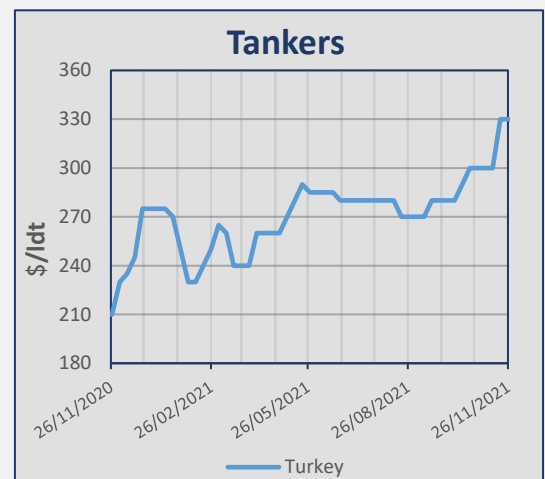
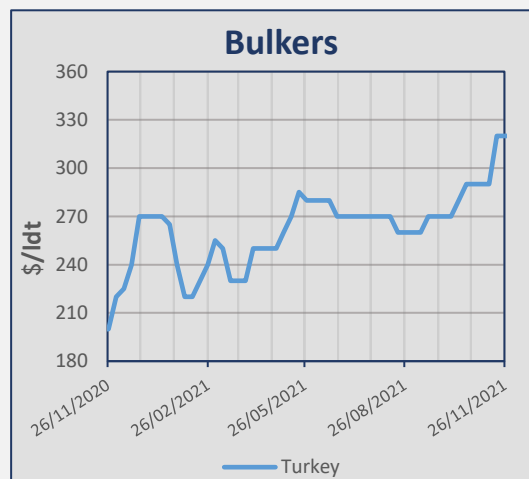
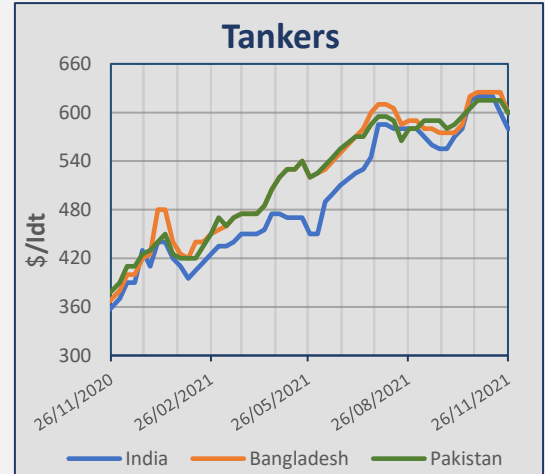
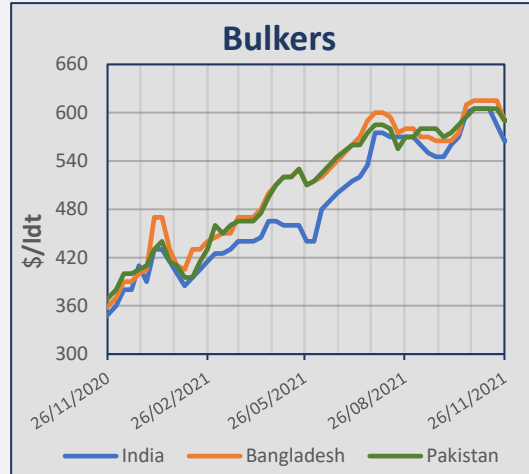
Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
Suezmax	Astro Perseus	159.116	2004	Hyundai, Korea	01/2024	MAN-B&W	\$ 18,5m	Middle Eastern	DD 12/2021
Suezmax	Astra	149.995	2002	Sasebo, Japan	02/2022	B&W	Undisclosed	Greek	
Aframax	Antonis	113.563	2017	Daehan, Korea	06/2022	MAN-B&W	\$ 45m	Turkish (Advantage Tankers)	BWTS fitted, Ice Class 1C
MR	Pyxis Lamda	50.145	2017	Spp, Korea	01/2022	MAN-B&W	\$ 32m	Greek (Pyxis Tankers)	Internal deal

Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Panamax	Long Beach Trader	5.527	2007	CSBC, Taiwan	11/2022	Wartsila	-	Undisclosed	Swiss (MSC)	
Panamax	Los Angeles Trader	5.527	2007	CSBC, Taiwan	09/2022	Wartsila	-			
Panamax	X-Press Guernsey	5.001	2015	Samjin, China	01/2025	MAN-B&W	-	Region \$ 105m	Swiss (MSC)	
Panamax	X-Press Jersey	4.896	2014	Zhejiang, China	01/2024	MAN-B&W	-	Region \$ 105m		
Sub Panamax	As Palatia	2.572	2006	Stx, Korea	04/2025	MAN-B&W	4x45T	\$ 71,6m enbloc	Undisclosed	
Sub Panamax	As Petulia	2.564	2008	Xiamen, China	05/2025	Wartsila	3x45T			
Feeder	Box Express	1.700	2016	Guangzhou, China	02/2026	Wartsila	-	\$ 40,8m	Taiwanese (Wan Hai Lines)	

Indicative Demolition Prices

	Country	Price \$/ldt
Bulkers	India	565
	Bangladesh	590
	Pakistan	590
	Turkey	320
Tankers	India	580
	Bangladesh	600
	Pakistan	600
	Turkey	330



Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Specialised Cargo	Zhen Hua 19	30.451	1984	18.660	555	Pakistan	"As Is, Where Is" Dubai
Tanker	ETC Mena	107.181	2001	16.696	630	Undisclosed	"As Is" Singapore
Tanker	Banyan Pride	37.808	2002	9.509	595	Undisclosed	"As Is" Kandla
Tanker	D&K I	47.262	1998	9.212	640	Bangladesh	"As Is" Colombo

Bulk Carriers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
4	82.300	Yamic, China	2022/2023	\$ 36m	Chinese (Yangzijiang Shipping)	

Tankers

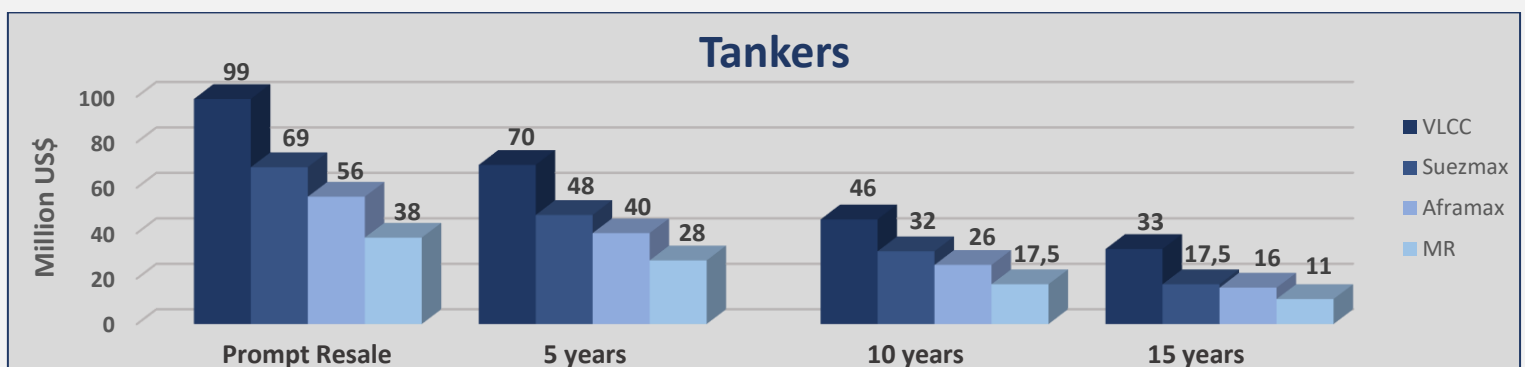
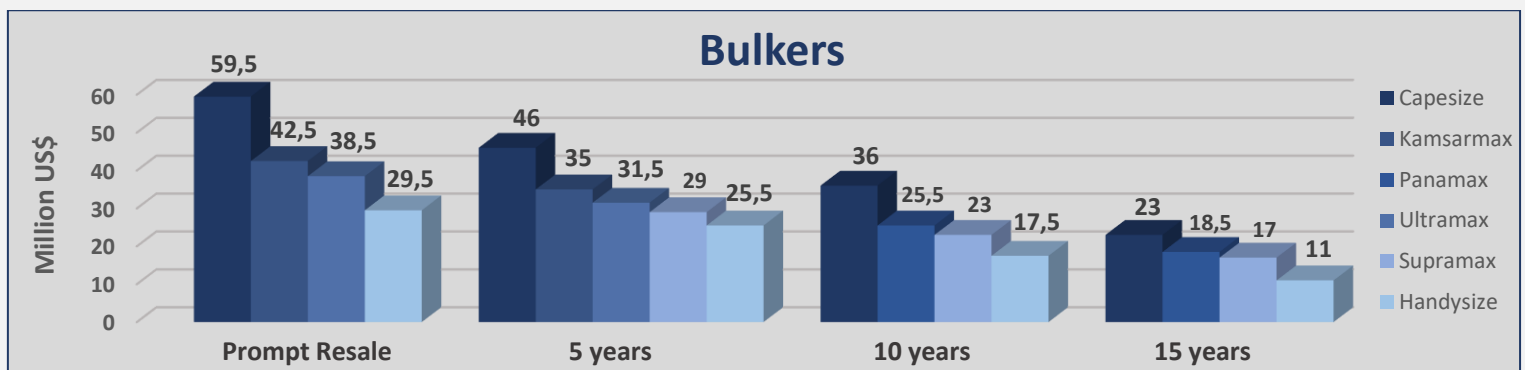
Units	Dwt	Yard	Delivery	Price	Owner	Comments
6	50.000	Hyundai Vinashin, Vietnam	2022/2023	\$ 38m	Greek (Capital)	

Containers

Units	Teu	Yard	Delivery	Price	Owner	Comments
2	24.000	Jiangnan, China	2024	Undisclosed	Taiwanese (Evergreen)	

Bulkers					
Size	Age	Week 47	Week 46	± %	
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	42,5	42,5	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 47	Week 46	± %	
VLCC 310k	Resale	99	99	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	69	69	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	56	56	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%	



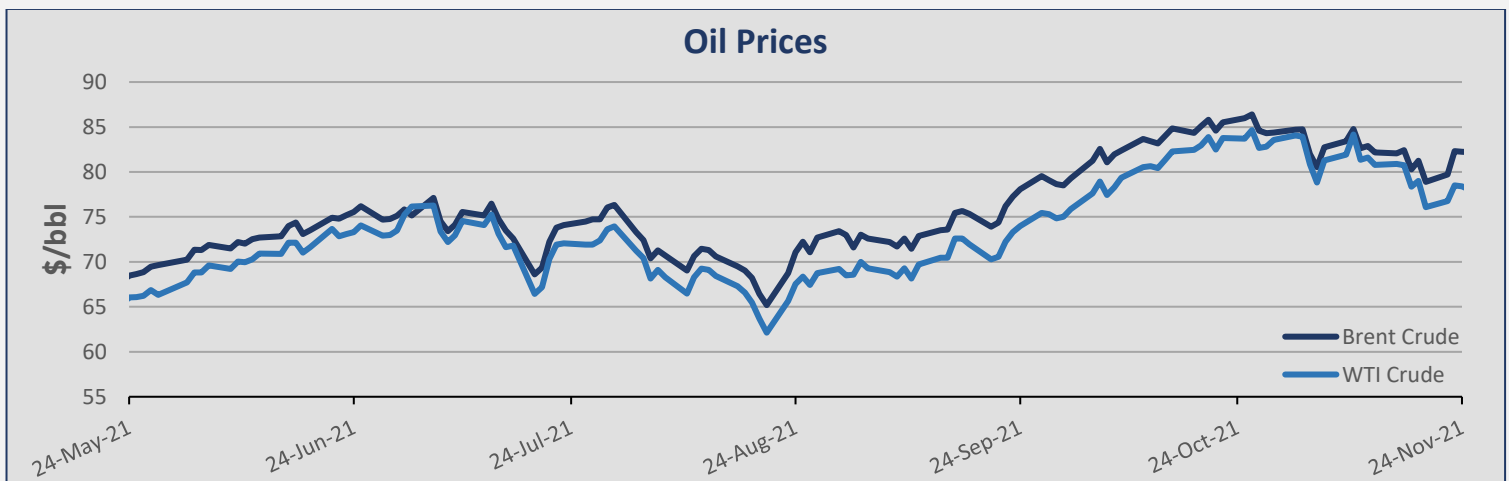
Currencies

Currency	25-Nov	18-Nov	± (%)
EUR / USD	1,1209	1,1371	-1,42%
USD / JPY	115,36	114,26	0,96%
USD / KRW	1.190,15	1.180,20	0,84%
NOK / USD	0,1115	0,1135	-1,76%



Commodities

Commodity	24-Nov	18-Nov	± (%)
Brent Crude (BZ)	82,25	81,24	1,24%
WTI Crude Oil (WTI)	78,39	79,01	-0,78%
Natural Gas (NG)	5,07	4,90	3,47%
Gold (GC)	1.786,90	1.864,00	-4,14%
Copper (HG)	4,47	4,31	3,71%
Wheat (W)	850,25	830,75	2,35%



Stock Prices – Shipping Companies

Company	Stock Exchange	25-Nov	18-Nov	± (%)
Diana Shipping Inc (DSX)	NYSE	4,31	4,02	7,21%
Euroseas Ltd (ESEA)	NASDAQ	25,29	26,84	-5,77%
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	40,36	37,50	7,63%
Navios Maritime Holdings Inc (NM)	NYSE	4,66	4,48	4,02%
Navios Maritime Partners LP (NMM)	NYSE	26,74	26,04	2,69%
Star Bulk Carriers Corp (SBLK)	NASDAQ	20,99	19,21	9,27%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	0,94	0,94	0,00%
Safe Bulkers Inc (SB)	NYSE	3,59	3,52	1,99%
Golden Ocean Group Ltd (GOGL)	NASDAQ	9,12	7,93	15,01%

Stock Prices - Wet

Company	Stock Exchange	25-Nov	18-Nov	± (%)
Capital Product Partners LP (CPLP)	NASDAQ	15,92	16,23	-1,91%
TOP Ships Inc (TOPS)	NASDAQ	1,17	1,15	1,74%
Tsakos Energy Navigation Ltd (TNP)	NYSE	7,63	8,01	-4,74%

Stock Prices - Other

Company	Stock Exchange	25-Nov	18-Nov	± (%)
Danaos Corp (DAC)	NYSE	72,10	72,03	0,10%
StealthGas Inc (GASS)	NASDAQ	2,67	2,76	-3,26%
Rio Tinto PLC (RIO)	NYSE	63,75	59,90	6,43%
Vale SA (VALE)	NYSE	12,71	11,27	12,78%
Archer-Daniels-Midland Co (ADM)	NYSE	66,32	66,59	-0,41%
BHP Group Ltd (BHP)	NYSE	55,48	52,30	6,08%

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