

Bulkers

Lavinia Corp have committed their Panamax “**Lambay**” & “**Nestor**” 75/2011 Penglai, China (SS/DD 03/2026 & SS 09/2026, DD 03/2026 respectively, BWTS fitted) to Greek buyers for **mid USD 16 mill.** For reference, the sister vessel “Hong Cheng” 75/2011 Penglai, China (SS 10/2026, DD 12/2024, BWTS fitted) was sold back in May at USD 17,2 mill.

The Ultramax “**Lowlands Mimosa**” 64/2018 Tsuneishi Cebu, Philippines (SS 09/2028, DD 06/2026, BWTS fitted) of Fukujin Kisen was committed for **USD 25,5 mill.** The discount in price is due to the fire damage caused in June of 2022. Remind you that the sister vessel “KK Progression” 64/2018 Tsuneishi Cebu, Philippines (SS/DD 09/2023, BWTS fitted) was sold back in June at mid USD 28 mill.

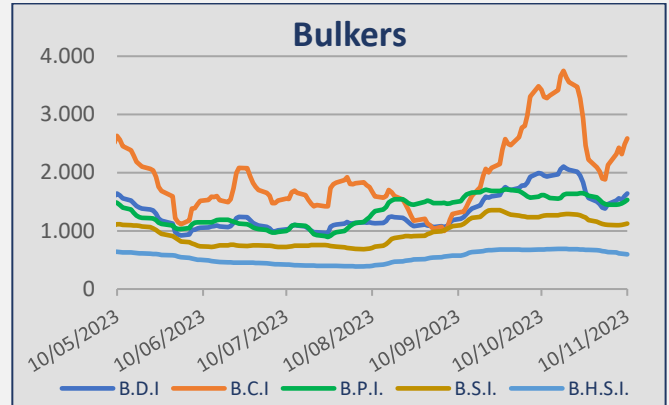
On the Supramax sector, Chinese owners sold their “**Seacon Dalian**” 57/2010 Cosco, China (SS/DD 08/2025, BWTS fitted) to Indonesian buyers Cakra Buana for **USD 12 mill.** For comparison, the “Rhine Confidante” 57/2010 Ningbo, China (SS/DD 04/2025, BWTS fitted) was sold a couple of months ago at USD 10,8 mill. Furthermore, the “**Nippon Maru**” 55/2011 Mitsui, Japan (SS 10/2025, DD 07/2025, BWTS fitted) of Hayama Senpaku was sold to Greek interests at **USD 17,3 mill.** Remind you that back in August, the one-year-younger sister vessel “Pythagoras” 56/2012 Mitsui, Japan (SS 03/2027, DD 07/2025, BWTS fitted) was sold at USD 18,2 mill. In addition, Star Bulk Carriers committed their “**Star Theta**” 52/2003 Tsuneishi Cebu, Philippines (SS 06/2028, DD 10/2026, BWTS fitted) for **USD 8,5 mill,** while the two-years-younger sister vessel “Bulk Trident” 52/2005 Tsuneishi Cebu, Philippines (SS 01/2026, DD 04/2024, BWTS fitted) was sold a couple of weeks ago at USD 9,8 mill.

Dalomar Shipping have sold their Handysize “**Ria**” 34/2012 Dae Sun, Korea (SS 03/2027, DD 05/2025, BWTS fitted) to Greek buyers for **USD 14,2 mill.** Note that a week ago, the “Darya Jamuna” 36/2012 Hyundai Mipo, Korea (SS 05/2027, DD 07/2025, BWTS fitted) was committed a week ago at USD 16 mill. Moreover, the “**African Ibis**” 32/2004 Kanda, Japan (SS/DD 07/2024, BWTS fitted, OHBS) from MUR Shipping was committed at **USD 8,6 mill.** Remind you that back in October, the “Sun Ruby” 32/2004 Kanda, Japan (SS/DD 03/2024, BWTS fitted) was sold at USD 8,1 mill. Additionally, the “**Lake Dany**” 28/2008 Shimanami, Japan (SS/DD 06/2025, BWTS fitted) was committed to Greek interests at **USD 9 mill** basis prompt delivery in China, whilst the “Valor SW” 29/2008 Shikoku, Japan (SS 12/2027, DD 10/2025, BWTS fitted) was committed a week ago at USD 8,45 mill.

Tankers

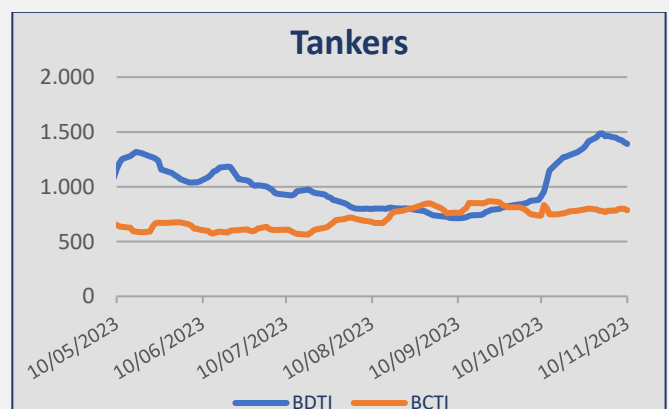
Chemikalien Seetransport have committed their MR1 “**Chemtrans Leo**”, “**Chemtrans Mercury**” & “**Chemtrans Uranus**” 37/2006 Hyundai Mipo, Korea (SS 08/2026, DD 11/2024 & SS 03/2026, DD 08/2024 & SS 04/2026, DD 07/2024 respectively, Ice Class 1A) to UAE based buyers for **USD 54 mill enbloc.** For reference, the “Baltic Mariner I” 37/2006 Hyundai Mipo, Korea (SS 10/2026, DD 12/2024, BWTS fitted, Ice Class 1B) was sold a month ago at USD 18,5 mill.

Baltic Indices



INDEX	10-Nov	3-Nov	± (%)
BDI	1.643	1.462	12,38%
BCI	2.589	2.133	21,38%
BPI	1.530	1.448	5,66%
BSI	1.125	1.101	2,18%
BHSI	594	634	-6,31%

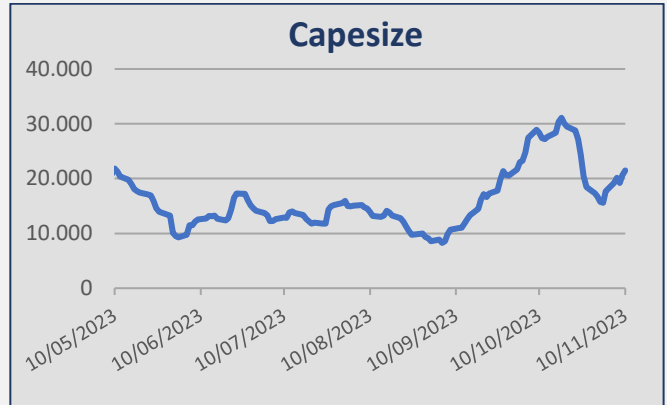
Daily T/C Avg	10-Nov	3-Nov	± (\$)
Capesize	\$ 21.473	\$ 17.690	3.783
Kamsarmax	\$ 13.773	\$ 13.034	739
Supramax 58	\$ 12.373	\$ 12.111	262
Handysize 38	\$ 10.697	\$ 11.409	-712



INDEX	10-Nov	3-Nov	± (%)
BDTI	1.392	1.465	-4,98%
BCTI	786	781	0,64%

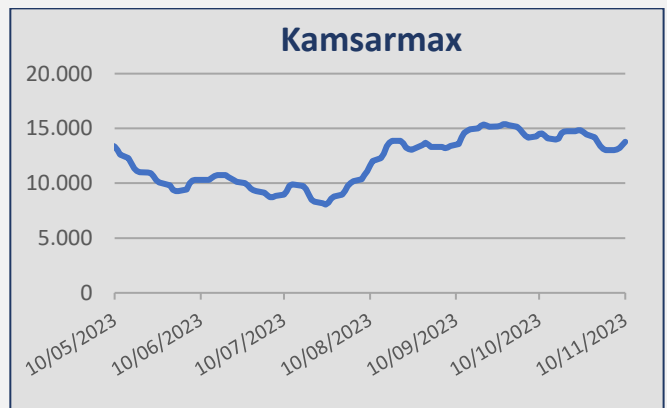
Capesize

Week 45 saw iron ore rates on the West Australia / China route continued at the level of mid usd 9,00's fio range. No period activity to report here.



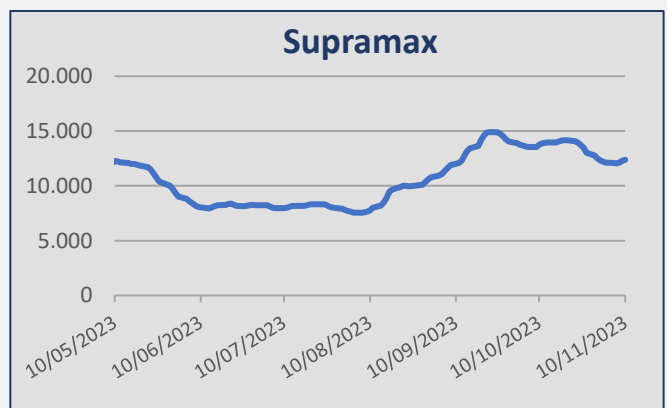
Kamsarmax / Panamax

North Pacific rounds ranged at the usd 11,000/12,000 pd. A number of Indonesian and Australian trips into China were fixed around usd 9,000/11,000 pd. A number of Indonesia trips into India were reported at the level of usd 10,000/12,000 pd. South East Asian trips via East Coast South America into China were fixed around usd 10,000/12,000 pd. Indian trips via East Coast South America into China were reported at the level of usd 12,000/14,000 pd. Inter-Continental trips via US Gulf were fixed around usd 13,000/15,000 pd. Continental trips via North Coast South America into Japan were reported at the level of usd 22,000/24,000 pd. South American trips into China were fixed around usd 15,500/17,500 pd plus ballast bonus at the usd 550K/750K. A Kamsarmax was fixed on period at the usd 13,000 pd basis delivery China for 5/7 months employment.



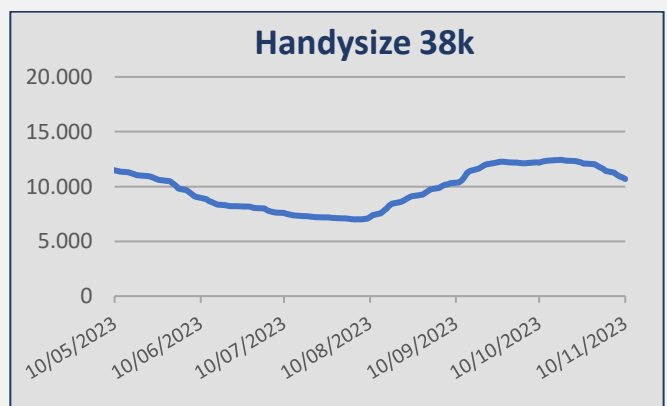
Ultramax / Supramax

A number of Indonesian trips into China were fixed around usd 11,000/13,000 pd. Indian trips into China were reported at the level of usd 7,000/9,000 pd. Persian Gulf trips into India were fixed around usd 9,000/11,000 pd. Persian Gulf trips into South East Asia were reported fixed around usd 10,000/11,000 pd. US Gulf trips into East Coast Mexico were reported at the level of usd 22,000/25,000 pd. No period activity to report here.



Handymax / Handysize

A number of East Coast South American trips into West Africa were reported at the level of usd 12,000/14,000 pd. East Coast South American trips into North Coast South America were fixed around usd 11,000/13,000 pd. East Coast South American trips into India were reported at the level of usd 13,000/14,000 pd. No period activity to report here.



Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Panamax	Pan Eldorado	77.598	2004	CSBC, Taiwan	04/2024	B&W	-	High \$ 8m	Chinese	BWTS fitted
Panamax	Peace Pearl	76.431	2013	Zhejiang, China	07/2028	MAN-B&W	-	High \$ 15m	Greek	BWTS fitted, Incl. T/C attached
Panamax	Lambay	75.200	2011	Penglai, China	03/2026	MAN-B&W	-	Mid \$ 16m	Greek	BWTS fitted
Panamax	Nestor	75.039	2011	Penglai, China	09/2026	MAN-B&W	-	Mid \$ 16m		BWTS fitted
Ultramax	Lowlands Mimosa	63.939	2018	Tsuneishi Cebu, Philippines	09/2028	MAN-B&W	4x36T	\$ 25,5m	Undisclosed	BWTS fitted, fire damaged
Supramax	Seacon Dalian	57.005	2010	Cosco, China	08/2025	MAN-B&W	4x30T	\$ 12m	Indonesian (Cakra Buana)	BWTS fitted
Supramax	Nippon Maru	55.581	2011	Mitsui, Japan	10/2025	MAN-B&W	4x30T	\$ 17,3m	Greek	BWTS fitted
Supramax	Star Theta	52.425	2003	Tsuneishi Cebu, Philippines	06/2028	B&W	4x30T	\$ 8,5m	Undisclosed	BWTS fitted
Handysize	Aprilia	36.193	2017	Jiangdong, China	01/2027	MAN-B&W	4x30T	\$ 20,2m	Greek	BWTS fitted
Handysize	Ria	34.039	2012	Dae Sun, Korea	03/2027	MAN-B&W	4x30T	\$ 14,2m	Greek	BWTS fitted
Handysize	African Ibis	32.347	2004	Kanda, Japan	07/2024	Mitsubishi	4x30,5T	\$ 8,6m	Undisclosed	OHBS, BWTS fitted
Handysize	Lake Dany	28.358	2008	Shimanami, Japan	06/2025	MAN-B&W	4x30,5T	\$ 9m	Greek	BWTS fitted, prompt delivery China

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
VLCC	C. Emperor	314.000	2004	Samsung, Korea	03/2024	B&W	\$ 34,5m	UAE based	Scrubber fitted
VLCC	C. Vision	314.000	2004	Samsung, Korea	06/2024	B&W	\$ 34,5m		Scrubber fitted
VLCC	C. Spirit	313.998	2013	Hyundai, Korea	04/2028	Wartsila	\$ 67m	Greek (New Shipping)	BWTS fitted, Scrubber fitted, Incl. T/C attached at 36.625 usd/pd less 2,5% until Oct'24-Feb'25
VLCC	C. Challenger	313.918	2013	Dalian, China	02/2028	MAN-B&W	\$ 65m		BWTS fitted, Scrubber fitted, Incl. T/C attached at 31.000 usd/pd less 1,25% until May'24-Aug'24

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
MR	Chemtrans Leo	37.662	2006	Hyundai Mipo, Korea	08/2026	MAN-B&W			Ice Class 1A
MR	Chemtrans Mercury	37.623	2006	Hyundai Mipo, Korea	03/2026	Wartsila	\$ 54m enbloc	UAE based	Ice Class 1A
MR	Chemtrans Uranus	36.713	2006	Hyundai Mipo, Korea	04/2026	MAN-B&W			Delivered, BWTS fitted, Ice Class 1A
MR	Romoe Maersk	34.806	2003	Guangzhou, China	02/2024	B&W	\$ 10m	Undisclosed	
MR	Robert Maersk	34.801	2003	Guangzhou, China	01/2024	B&W	\$ 10m		
MR	Dictador	34.747	2019	Fujian Mawei, China	11/2024	WinGD	\$ 29,2m	Undisclosed	BWTS fitted
Small	Bow Emma	25.594	2009	Shin Kurushima, Japan	01/2024	Mitsubishi	\$ 24m	Chinese (Taihua)	
Chemical/Oil Products	ST Sara	8.019	2007	Anadolu, Turkey	01/2027	MaK	\$ 8,3m		
Chemical/Oil Products	VS Salma	8.011	2008	Anadolu, Turkey	06/2027	MaK	\$ 8,8m	Undisclosed	
Chemical/Oil Products	VS Salome	7.915	2007	Anadolu, Turkey	08/2027	MaK	\$ 8,3m		

Containers

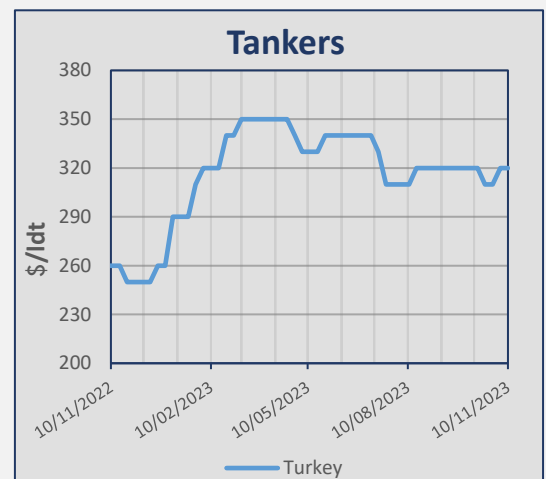
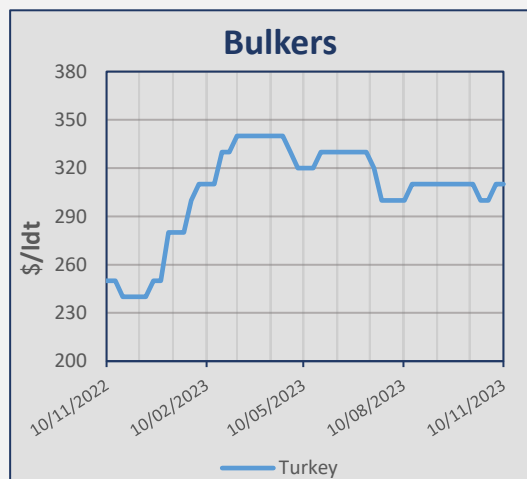
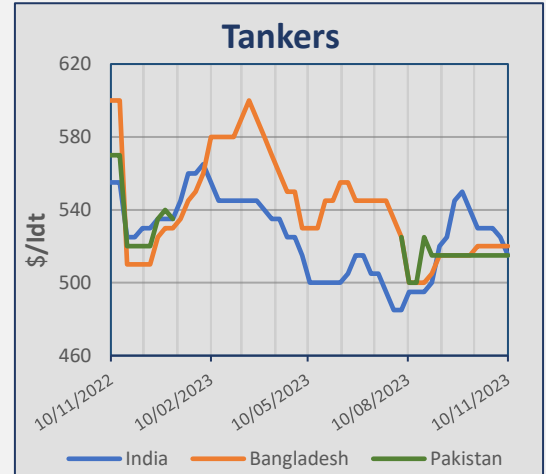
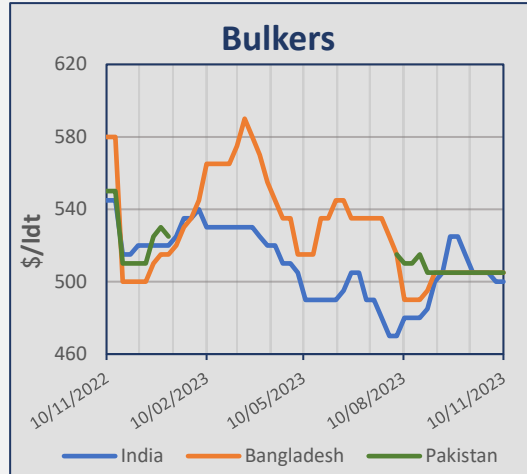
Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Sub Panamax	AS Carlotta	2.742	2006	Aker, Germany	07/2026	MAN-B&W	3x45T	Undisclosed	Singaporean	
Feeder	Mauren	1.118	2005	Jinling, China	04/2025	MAN	2x45T	Undisclosed	Swedish	

Gas

Type	Name	Dwt	YoB	Yard	SS	M/E	Cbm	Price	Buyer	Comments
LPG	BW Princess	54.368	2008	Hyundai, Korea	02/2028	MAN-B&W	80.735	\$ 65m	Undisclosed	BWTS fitted
LPG	Seaspeed	28.460	2017	Hyundai Mipo, Korea	06/2027	MAN-B&W	37.390	\$ 55,7m	Turkish (Manta Shipping)	

Indicative Demolition Prices

	Country	Price \$/ldt
Bulkers	India	500
	Bangladesh	505
	Pakistan	505
	Turkey	310
Tankers	India	515
	Bangladesh	520
	Pakistan	515
	Turkey	320



Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Bulker	Apj Uma Kismat	74.107	2001	10.438	510	Undisclosed	"As Is" Colombo
Container	Xin Feng Ningbo	35.551	1995	10.316	480	Undisclosed	"As Is" Zhoushan
Bulker	Xin Dong Guan 3	69.512	1996	9.700	475	Undisclosed	"As Is" Hong Kong, incl. 100T bunkers ROB
Container	Casablanca A	9.303	1996	4.666	410	Turkish	

Bulk Carriers

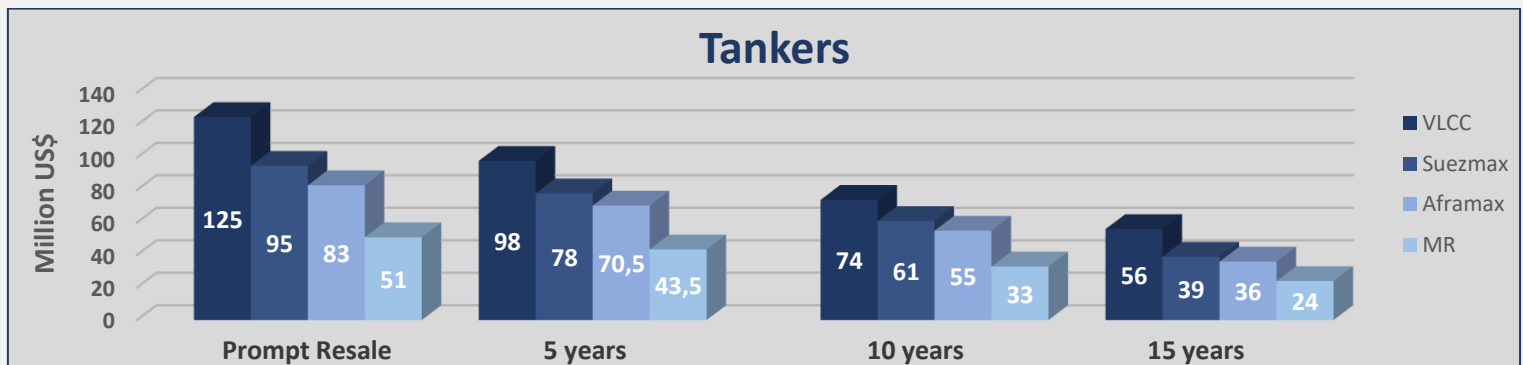
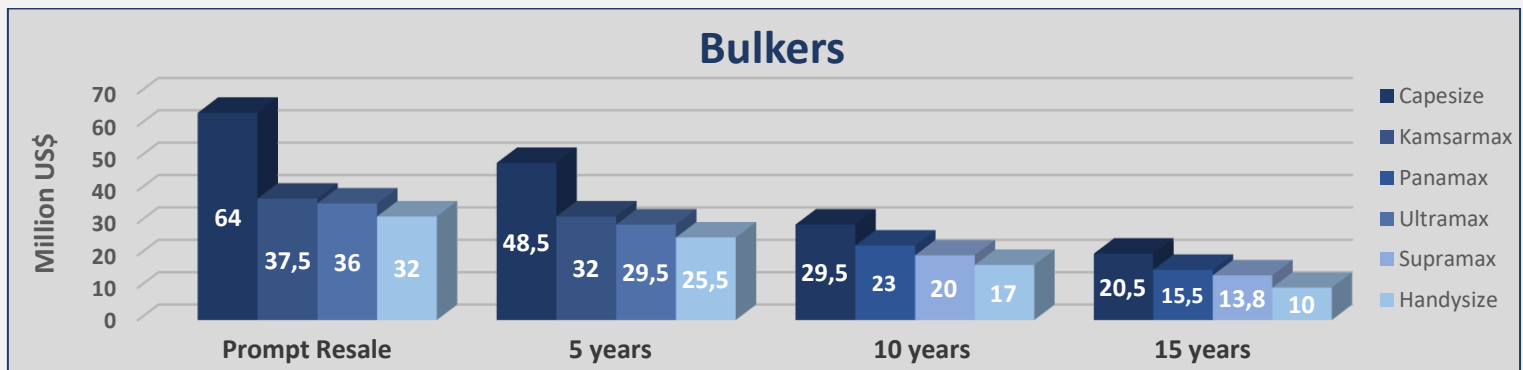
Units	Dwt	Yard	Delivery	Price	Owner	Comments
4	210.000	Cosco, China	2026/2027	\$ 67m	Greek (TMS Dry)	Scrubber fitted
3	9.400	Royal Bodewes, Netherlands	2025/2026	Undisclosed	Norwegian (Aasen Shipping)	Hybrid, self-discharging, Methanol ready

Tankers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
4	50.000	Yangzijiang, China	2026/2027	\$ 44,5m	Swiss based (Global One Energy)	

Bulkers					
Size	Age	Week 45	Week 44	± %	
Capesize 180k	Resale	64	64	0,00%	
Capesize 180k	5 years	48,5	48,5	0,00%	
Capesize 180k	10 years	29,5	30	-1,67%	
Capesize 176k	15 years	20,5	21	-2,38%	
Kamsarmax 82k	Resale	37,5	37,5	0,00%	
Kamsarmax 82k	5 years	32	32	0,00%	
Panamax 78k	10 years	23	23	0,00%	
Panamax 76k	15 years	15,5	15,5	0,00%	
Ultramax 64k	Resale	36	36	0,00%	
Ultramax 63k	5 years	29,5	29,5	0,00%	
Supramax 58k	10 years	20	20	0,00%	
Supramax 56k	15 years	13,8	13,8	0,00%	
Handysize 40k	Resale	32	32	0,00%	
Handysize 37k	5 years	25,5	25,5	0,00%	
Handysize 37k	10 years	17	17	0,00%	
Handysize 32k	15 years	10	10	0,00%	

Tankers					
Size	Age	Week 45	Week 44	± %	
VLCC 310k	Resale	125	125	0,00%	
VLCC 310k	5 years	98	98	0,00%	
VLCC 300k	10 years	74	74	0,00%	
VLCC 300k	15 years	56	56	0,00%	
Suezmax 160k	Resale	95	93	2,15%	
Suezmax 160k	5 years	78	77,5	0,65%	
Suezmax 150k	10 years	61	61	0,00%	
Suezmax 150k	15 years	39	39	0,00%	
Aframax 110k	Resale	83	82,5	0,61%	
Aframax 110k	5 years	70,5	69,5	1,44%	
Aframax 105k	10 years	55	55	0,00%	
Aframax 105k	15 years	36	36	0,00%	
MR 52k	Resale	51	51	0,00%	
MR 51k	5 years	43,5	43,5	0,00%	
MR 47k	10 years	33	33	0,00%	
MR 45k	15 years	24	24	0,00%	



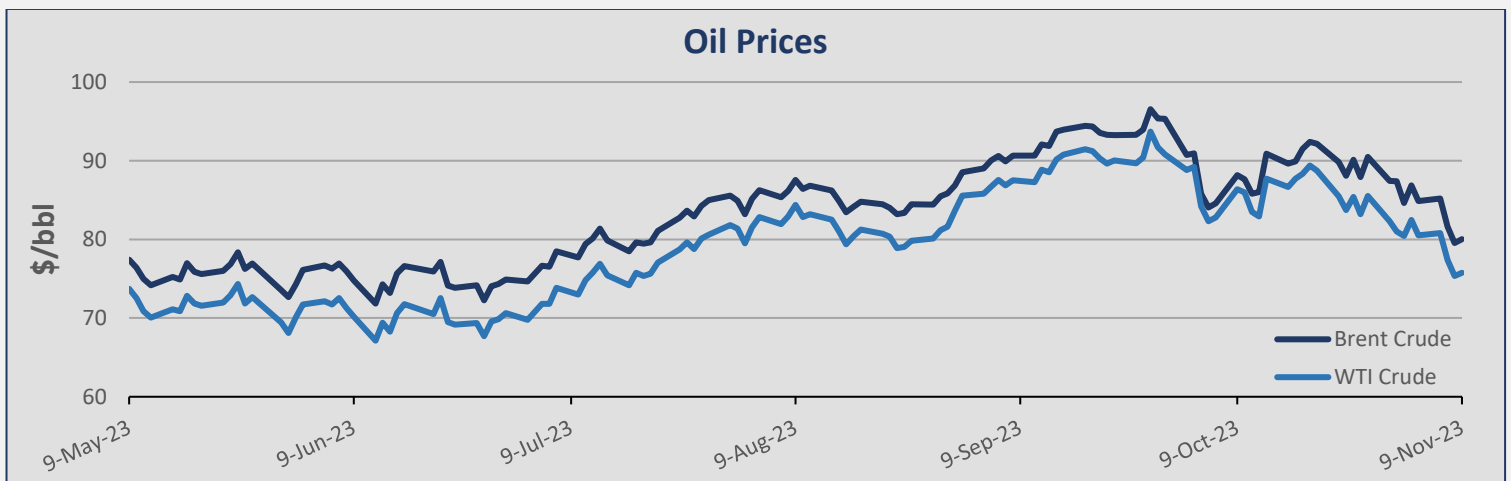
Currencies

Currency	9-Nov	2-Nov	± (%)
EUR / USD	1,0710	1,0587	1,16%
USD / JPY	150,86	150,58	0,19%
USD / KRW	1.308,12	1.347,84	-2,95%
NOK / USD	0,0895	0,0898	-0,33%



Commodities

Commodity	9-Nov	2-Nov	± (%)
Brent Crude (BZ)	80,01	86,85	-7,88%
WTI Crude Oil (WTI)	75,74	82,46	-8,15%
Natural Gas (NG)	3,04	3,47	-12,39%
Gold (GC)	1.969,80	1.993,50	-1,19%
Copper (HG)	3,64	3,67	-0,82%
Wheat (W)	580,75	565,50	2,70%



Stock Prices – Shipping Companies

Company	Stock Exchange	9-Nov	2-Nov	± (%)
Diana Shipping Inc (DSX)	NYSE	3,08	3,28	-6,10%
Euroseas Ltd (ESEA)	NASDAQ	24,33	26,47	-8,08%
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	41,99	41,60	0,94%
Navios Maritime Holdings Inc (NM)	NYSE	2,22	2,23	-0,45%
Navios Maritime Partners LP (NMM)	NYSE	21,54	22,30	-3,41%
Star Bulk Carriers Corp (SBLK)	NASDAQ	18,53	18,85	-1,70%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	5,11	5,10	0,20%
Safe Bulkers Inc (SB)	NYSE	3,19	3,22	-0,93%
Golden Ocean Group Ltd (GOGL)	NASDAQ	7,39	7,47	-1,07%
Shreyas Shipping and Logistics Limited (SHREYAS.NS)	NSE	3,55	3,56	-0,28%

Stock Prices - Wet

Company	Stock Exchange	9-Nov	2-Nov	± (%)
Capital Product Partners LP (CPLP)	NASDAQ	12,93	13,45	-3,87%
TOP Ships Inc (TOPS)	NASDAQ	5,97	6,36	-6,13%
Tsakos Energy Navigation Ltd (TNP)	NYSE	21,71	22,64	-4,11%

Stock Prices - Other

Company	Stock Exchange	9-Nov	2-Nov	± (%)
Danaos Corp (DAC)	NYSE	63,60	67,46	-5,72%
StealthGas Inc (GASS)	NASDAQ	5,52	5,89	-6,28%
Rio Tinto PLC (RIO)	NYSE	64,46	66,27	-2,73%
Vale SA (VALE)	NYSE	14,25	14,49	-1,66%
Archer-Daniels-Midland Co (ADM)	NYSE	72,16	72,42	-0,36%
BHP Group Ltd (BHP)	NYSE	57,30	59,03	-2,93%

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"THINK BIG"

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