

Bulkers

Chinese owners have committed the Kamsarmax “**Nova Optimus**” 81/2012 Jiangsu, China (SS 09/2027, DD 12/2025, BWTS fitted) to clients of Fujian Haitong at **mid USD 16 mill**. Remind you that the sister vessel “Theresa Guangdong” 81/2012 Jiangsu, China (SS 05/2027, DD 09/2025, BWTS fitted) was sold back in August at USD 19,2 mill.

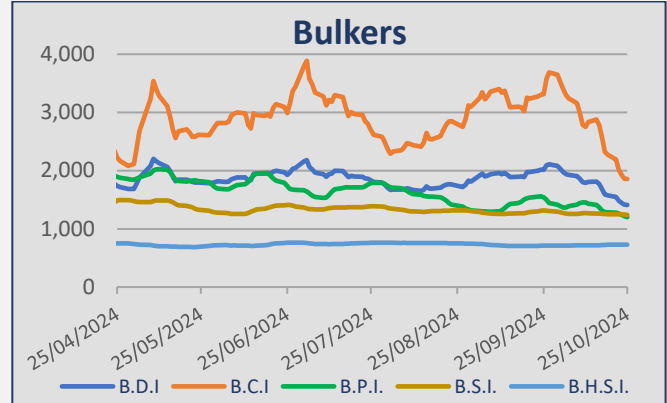
The Ultramax “**Scorpio WQ**” 76/2004 Sasebo, Japan (SS 02/2029, DD 07/2026, BWTS fitted) was committed at **region USD 10,6 mill**, while the one-year-younger “**HC Victory**” 75/2005 Sanoyas, Japan (SS/DD 06/2025, BWTS fitted) was committed at **USD 10,5 mill**. For reference, the “Bravery” 76/2004 Imabari, Japan (SS 06/2027, DD 07/2025, BWTS fitted) was sold back in May at region USD 12 mill.

Oldendorff Carriers committed their Ultramax “**Alwine Oldendorff**” 61/2014 JMU, Japan (SS/DD 12/2024, BWTS & Scrubber fitted) & “**August Oldendorff**” 61/2015 JMU, Japan (SS/DD 01/2025, BWTS & Scrubber fitted) were committed to Greek interests at **USD 50,5 mill enbloc**. Note that earlier this month, the “Lowlands Amstel” 61/2015 Iwagi, Japan (SS/DD 05/2025, BWTS fitted) was sold at low-mid USD 26 mill.

On the Supramax sector, the “**Virono Pride**” 58/2009 Tsuneishi Cebu, Philippines (SS 01/2027, DD 05/2025, BWTS fitted) was committed to Chinese interests at **low-mid USD 15 mill**. Remind you that a month ago, the sister vessel “Titan I” 58/2009 Tsuneishi Cebu, Philippines (SS/DD 11/2024, BWTS fitted) was sold at USD 16 mill. Moreover, Spar Shipping committed their “**Spar Spica**” 53/2005 Chengxi, China (SS/DD 01/2025, BWTS fitted) at **region USD 10,5 mill**, while the sister vessel “Spar Lyra” 53/2005 Chengxi, China (SS/DD 10/2024, BWTS fitted) was sold back in July at USD 10,2 mill.

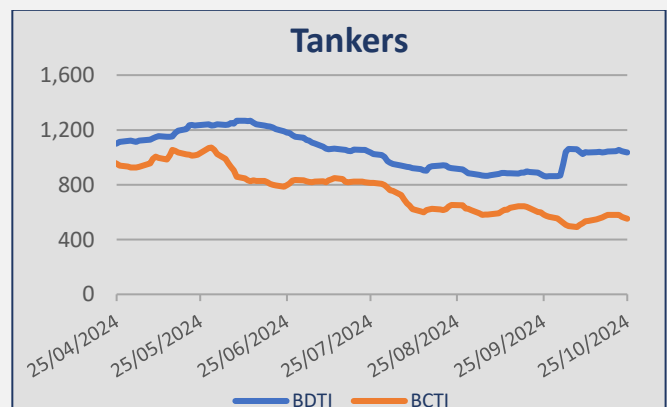
Japanese owners committed their Handysize “**Ken Mei**” 29/2003 Shikoku, Japan (SS 09/2028, DD 10/2026, BWTS fitted) at **USD 7,3 mill** and the two-years-younger sister vessel “**Ken Toku**” 29/2005 Shikoku, Japan (SS/DD 08/2025, BWTS fitted) at **mid USD 8 mill**. Note that the sister vessel “Ken Hou” 29/2004 Shikoku, Japan (SS/DD 11/2024, BWTS fitted) was sold back in July at USD 8,6 mill.

Baltic Indices



INDEX	25-Oct	18-Oct	± (%)
BDI	1.410	1.576	-10.53%
BCI	1.856	2.276	-18.45%
BPI	1.201	1.285	-6.54%
BSI	1.240	1.250	-0.80%
BHSI	728	727	0.14%

Daily T/C Avg	25-Oct	18-Oct	± (\$)
Capesize	\$ 15.395	\$ 18.875	-3.480
Kamsarmax	\$ 10.813	\$ 11.562	-749
Ultramax	\$ 15.669	\$ 15.802	-133
Handysize 38	\$ 13.098	\$ 13.078	20



INDEX	25-Oct	18-Oct	± (%)
BDTI	1.036	1.043	-0,67%
BCTI	552	580	-4,83%

Capesize

Iron ore rates on the West Australia / China route continued throughout **Week 43** at high 8.00's fio level. No period activity to report here.

Kamsarmax / Panamax

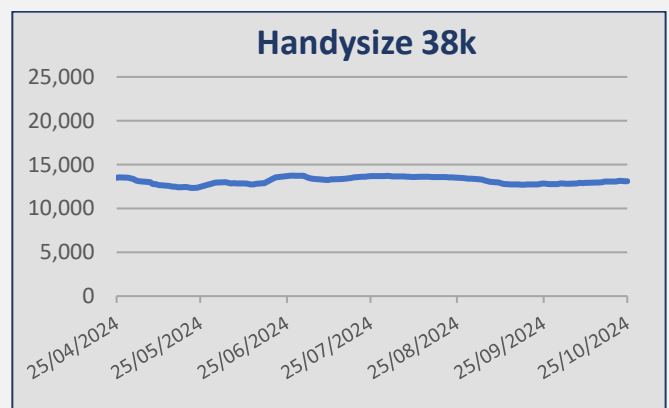
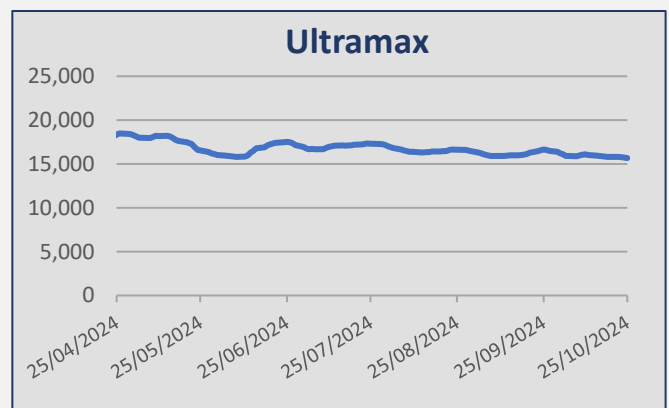
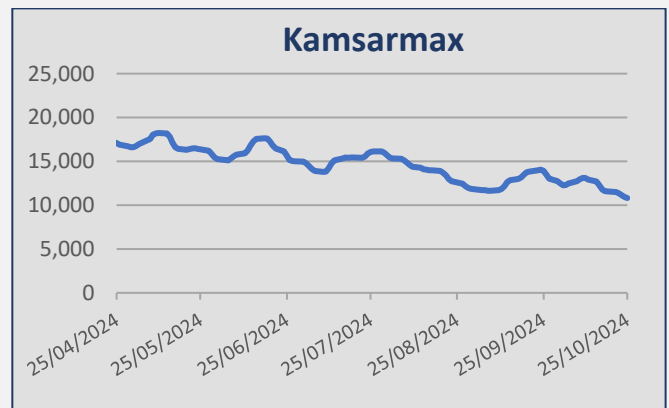
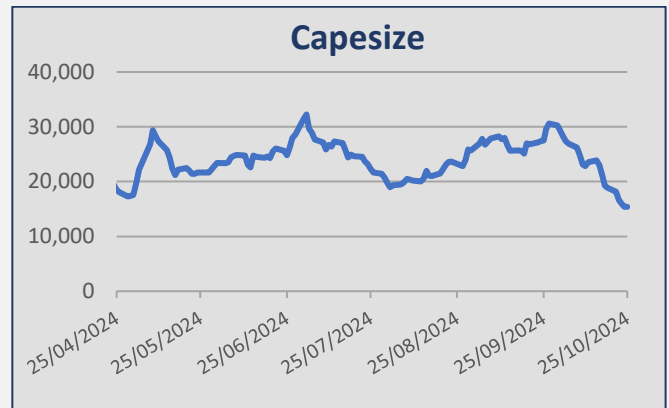
North Pacific rounds ranged at the usd 11,000/13,000 pd. A number of Indonesian and Australian trips into China were reported at the level of usd 11,000/14,000 pd. South African trips into India were fixed around usd 12,000/13,000 pd plus ballast bonus at the usd 200K/300K. Continental trips via US East Coast into Atlantic were reported at the level of usd 10,000/11,000 pd. US Gulf trips into China were fixed around usd 15,000/16,000 pd plus ballast bonus at the usd 500K/600K. US Gulf trips into South America were reported at the level of usd 18,000/20,000 pd. South American trips into Continent were fixed around usd 19,000/20,000 pd. South American trips into China were reported at the level of usd 13,000/15,000 pd plus ballast bonus at the usd 300K/500K. On the period front, a Kamsarmax was reported fixed in the usd 15,000 pd for 5/7 months employment basis delivery Japan.

Ultramax / Supramax

A number of Indonesian and Australian trips into China were reported at the level of usd 12,000/15,000 pd. Indonesian trips into India were fixed around usd 14,000/16,000 pd. Indian trips into China were reported at the level of usd 9,000/12,000 pd. Arabian Gulf trips into East Coast India were fixed around usd 14,000/16,000 pd. West African trips into China were reported at the level of usd 16,000/17,000 pd. No period activity to report here.

Handymax / Handysize

Trips from China via Indonesia into Continent were reported at the level of usd 14,000/16,000 pd. South African trips into East Africa were fixed around usd 7,000/9,000 pd. South African trips into Continent were reported at the level of usd 11,000/13,000 pd. Continental and Mediterranean trips into West Africa were fixed around usd 12,000/14,000 pd. Continent trips into USG-USEC range were reported at the level of usd 10,000/13,000 pd. Inter-Mediterranean trips via Black Sea were fixed around usd 9,000/11,000 pd. US Gulf trips into South America were reported at the level of usd 15,000/17,000 pd. US Gulf trips into West Africa were fixed around usd 15,000/18,000 pd. Trips from US East Coast into Japan were reported at the level of usd 15,000/17,000 pd. North Coast South American trips into Continent were fixed around usd 14,000/15,000 pd. No period activity to report here.



Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Kamsarmax	Nova Optimus	81.805	2012	Jiangsu, China	09/2027	MAN-B&W	-	Mid \$ 16m	Chinese (Fujian Haitong)	BWTS fitted
Panamax	Scorpio WQ	76.759	2004	Sasebo, Japan	02/2029	B&W	-	Region \$ 10,6m	Undisclosed	BWTS fitted
Panamax	HC Victory	75.804	2005	Sanoyas, Japan	06/2025	B&W	-	\$ 10,5m	Undisclosed	BWTS fitted
Ultramax	Ocean Ambitious	63.577	2016	CSI, China	11/2026	MAN-B&W	4x30T	\$ 25,5m	Undisclosed	BWTS fitted
Ultramax	Alwine Oldendorff	61.090	2014	JMU, Japan	12/2024	Wartsila	4x30T	\$ 50,5m enbloc	Greek	BWTS fitted, Scrubber fitted
Ultramax	August Oldendorff	61.090	2015	JMU, Japan	01/2025	Wartsila	4x30T			BWTS fitted, Scrubber fitted
Supramax	Virono Pride	58.761	2009	Tsuneishi Cebu, Philippines	01/2027	MAN-B&W	4x30T	Low-Mid \$ 15m	Chinese	BWTS fitted
Supramax	Spar Spica	53.565	2005	Chengxi, China	01/2025	MAN-B&W	4x36T	Region \$ 10,5m	Undisclosed	BWTS fitted
Handysize	Interlink Nobility	40.098	2017	Taizhou, China	06/2027	MAN-B&W	4x30T	\$ 25,25m	Turkish	OHBS, BWTS fitted, Ice Class 1C
Handysize	Ken Mei	29.825	2003	Shikoku, Japan	09/2028	B&W	4x30,5T	\$ 7,3m	Undisclosed	BWTS fitted
Handysize	Ken Toku	29.678	2005	Shikoku, Japan	08/2025	MAN-B&W	4x30,5T	Mid \$ 8m	Undisclosed	BWTS fitted

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
Chemical/Oil Products	Jal Siddhi	19.805	2006	Kitanihon, Japan	12/2026	Mitsubishi	\$ 20,1m	Undisclosed	St St, BWTS fitted

Containers

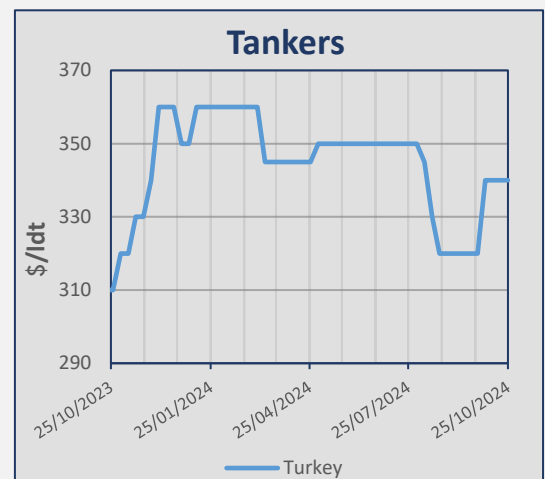
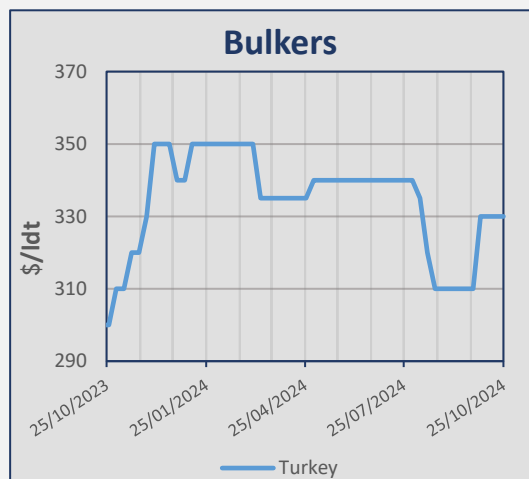
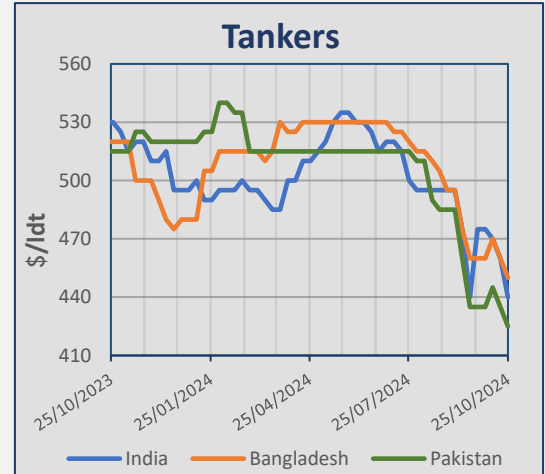
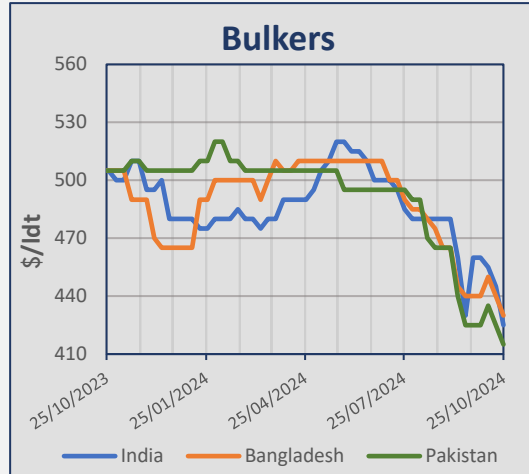
Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Sub Panamax	Najade	2.702	2007	Nordseewerke, Germany	03/2027	MAN-B&W	-	Region \$ 20m	German	BWTS fitted, Ice Class II, Dely Q1 2025
Feeder	Green Ace	1.740	2005	Guangzhou, China	09/2025	MAN-B&W	2x45T	\$ 11,5m	Undisclosed	BWTS fitted, Ice Class 1C

Gas

Type	Name	Dwt	YoB	Yard	SS	M/E	Cbm	Price	Buyer	Comments
LPG	Clipper Star	44.807	2003	Kawasaki, Japan	03/2028	MAN-B&W	58.156	\$ 32m	Undisclosed	BWTS fitted

Indicative Demolition Prices

	Country	Price \$/ldt
Bulkers	India	425
	Bangladesh	430
	Pakistan	415
	Turkey	330
Tankers	India	440
	Bangladesh	450
	Pakistan	425
	Turkey	340



Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Bulker	Princess Lotus	70.189	1996	9.214	435	Bangladesh	"As Is" China, incl. 200T bunkers
GC	Taha-Y	29.319	1985	8.603	480	India	

Tankers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	50.000	DACKS, China	2027	\$ 45m	Chinese (Taiping & Sinopec FL)	
2	50.000	Zhoushan Changhong, China	2026/2027	\$ 45m	Greek (Horizon Tankers)	
2	49.900	COSCO Dalian, China	2027	Undisclosed	Chinese (TPSH Leasing)	Methanol Ready

Containers

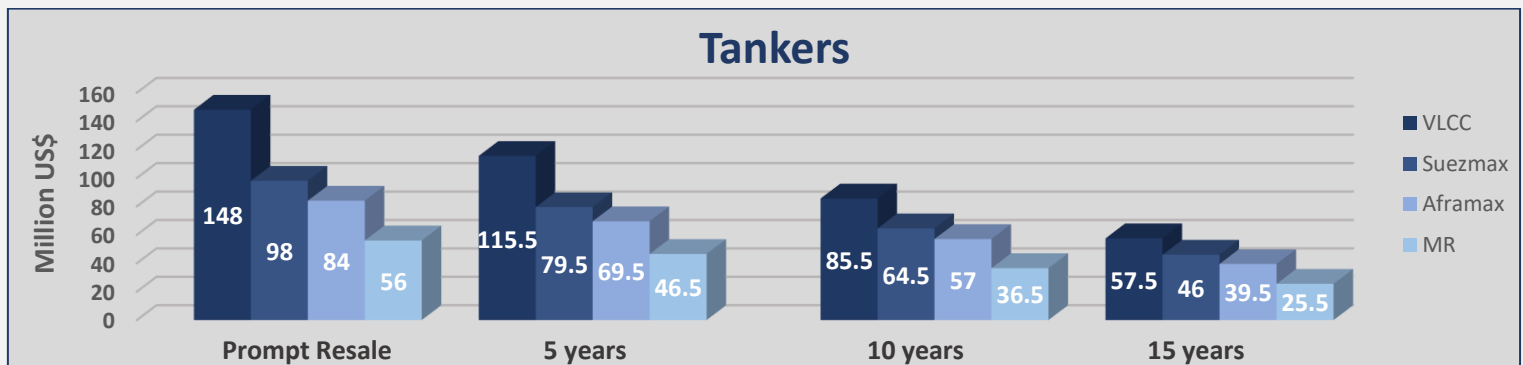
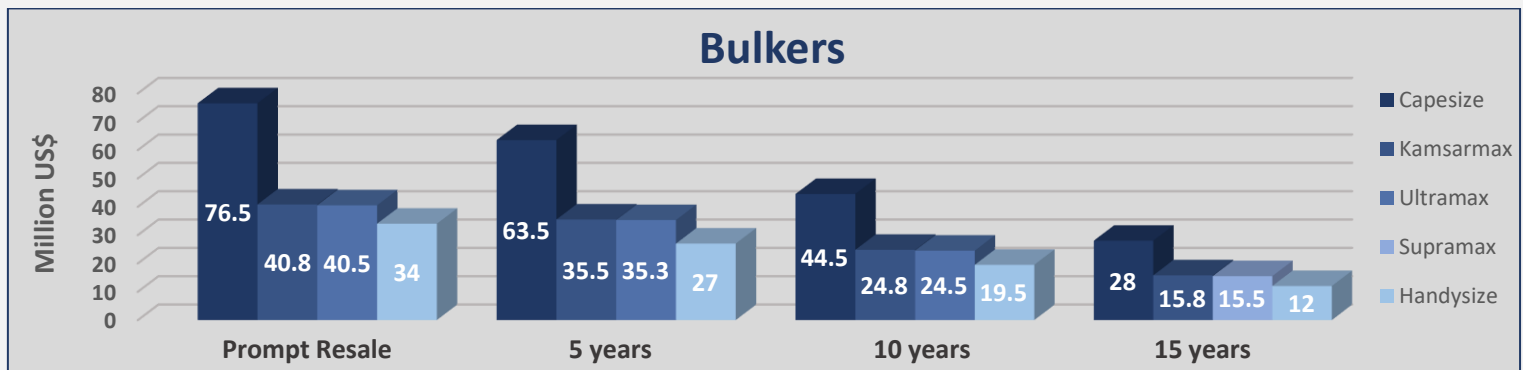
Units	Teu	Yard	Delivery	Price	Owner	Comments
6	13.600	Hudong-Zhonghua, China	2028	\$ 150m	Canadian (Seaspan)	Scrubber fitted

Gas

Units	Cbm	Yard	Delivery	Price	Owner	Comments
2	88.000	Hyundai, Korea	2027	\$ 125m	HK based (Cido Shipping)	Ammonia, LPG DF

Bulkers					
Size	Age	Week 43	Week 42	± %	
Capesize 180k	Resale	76,5	76,5	0,00%	
Capesize 180k	5 years	63,5	63,5	0,00%	
Capesize 180k	10 years	44,5	44,5	0,00%	
Capesize 176k	15 years	28	28	0,00%	
Kamsarmax 82k	Resale	40,8	40,8	0,00%	
Kamsarmax 82k	5 years	35,5	35,5	0,00%	
Kamsarmax 82k	10 years	24,8	24,8	0,00%	
Kamsarmax 82k	15 years	15,8	15,8	0,00%	
Ultramax 64k	Resale	40,5	40,5	0,00%	
Ultramax 63k	5 years	35,3	35,3	0,00%	
Ultramax 61k	10 years	24,5	24,5	0,00%	
Supramax 56k	15 years	15,5	15,5	0,00%	
Handysize 40k	Resale	34	34	0,00%	
Handysize 37k	5 years	27	27	0,00%	
Handysize 37k	10 years	19,5	19,5	0,00%	
Handysize 32k	15 years	12	12	0,00%	

Tankers					
Size	Age	Week 43	Week 42	± %	
VLCC 310k	Resale	148	148	0,00%	
VLCC 310k	5 years	115,5	115,5	0,00%	
VLCC 300k	10 years	85,5	85,5	0,00%	
VLCC 300k	15 years	55,5	55,5	0,00%	
Suezmax 160k	Resale	98	98	0,00%	
Suezmax 160k	5 years	79,5	79,5	0,00%	
Suezmax 150k	10 years	64,5	64,5	0,00%	
Suezmax 150k	15 years	46	46	0,00%	
Aframax 110k	Resale	84	84	0,00%	
Aframax 110k	5 years	69,5	72	-3,47%	
Aframax 105k	10 years	57	57,5	-0,87%	
Aframax 105k	15 years	39,5	40	-1,25%	
MR 52k	Resale	56	57	-1,75%	
MR 51k	5 years	46,5	47,5	-2,11%	
MR 47k	10 years	36,5	37,5	-2,67%	
MR 45k	15 years	25,5	26,5	-3,77%	



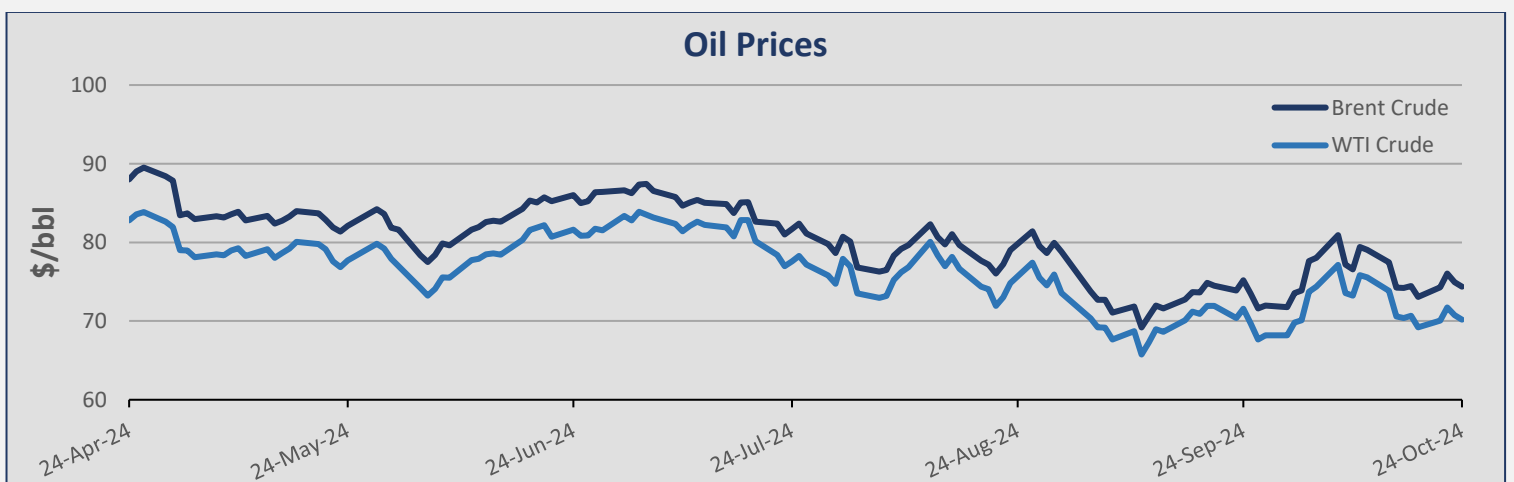
Currencies

Currency	24-Oct	17-Oct	± (%)
EUR / USD	1,0781	1,0833	-0,48%
USD / JPY	152,77	150,18	1,72%
USD / KRW	1.377,34	1.372,28	0,37%
NOK / USD	0,0910	0,0916	-0,66%



Commodities

Commodity	24-Oct	17-Oct	± (%)
Brent Crude (BZ)	74,38	74,45	-0,09%
WTI Crude Oil (WTI)	70,19	70,67	-0,68%
Natural Gas (NG)	2,52	2,35	7,23%
Gold (GC)	2.748,90	2.707,50	1,53%
Copper (HG)	4,35	4,33	0,46%
Wheat (W)	581,50	589,50	-1,36%



Stock Prices – Shipping Companies

Company	Stock Exchange	24-Oct	17-Oct	± (%)
Diana Shipping Inc (DSX)	NYSE	2,30	2,37	-2,95%
Euroseas Ltd (ESEA)	NASDAQ	42,52	42,40	0,28%
Navios Maritime Partners LP (NMM)	NYSE	57,47	57,59	-0,21%
Star Bulk Carriers Corp (SBLK)	NASDAQ	19,24	20,17	-4,61%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	9,80	10,65	-7,98%
Safe Bulkers Inc (SB)	NYSE	4,24	4,47	-5,15%
Golden Ocean Group Ltd (GOGL)	NASDAQ	10,71	11,33	-5,47%
Transworld Shipping Lines Limited (SHREYAS.NS)	NSE	4,08	4,46	-8,52%

Stock Prices - Wet

Company	Stock Exchange	24-Oct	17-Oct	± (%)
Capital Clean Energy Carriers Corp (CCEC)	NASDAQ	19,18	19,50	-1,64%
TOP Ships Inc (TOPS)	NASDAQ	8,89	9,00	-1,22%

Stock Prices - Other

Company	Stock Exchange	24-Oct	17-Oct	± (%)
Danaos Corp (DAC)	NYSE	82,08	83,12	-1,25%
StealthGas Inc (GASS)	NASDAQ	6,09	6,41	-4,99%
Rio Tinto PLC (RIO)	NYSE	64,61	65,09	-0,74%
Vale SA (VALE)	NYSE	10,49	10,74	-2,33%
Archer-Daniels-Midland Co (ADM)	NYSE	56,50	58,63	-3,63%
BHP Group Ltd (BHP)	NYSE	56,16	56,89	-1,28%

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