

Bulkers

The Capesize **"Hero"** 178/2010 SWS, China (SS/DD 06/2025, BWTS fitted) was committed at **region USD 26 mill**. Note that back in September, the two-years-older sister vessel **"Alpha Prudence"** 178/2008 SWS, China (SS 01/2028, DD 04/2026, BWTS & Scrubber fitted) was sold at USD 24,75 mill.

Nisshin Shipping committed their Ultramax **"Greenwich Pioneer"** 63/2020 Nantong, China (SS/DD 08/2025, BWTS fitted) to Chinese interests at **excess USD 32 mill** basis T/C attached till Mar'25 at 16.500 usd/pd. For reference, the one-year-older **"Seacon Athens"** 63/2019 Nantong, China (SS 07/2029, DD 07/2027, BWTS fitted) was sold back in August at the same levels.

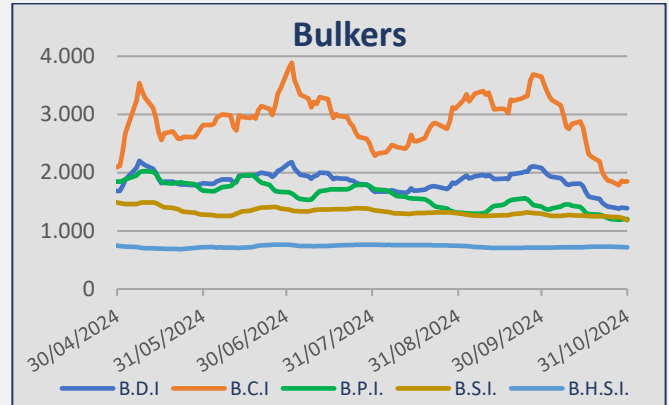
On the Supramax sector, Korea Line Corp committed their **"Global Genesis"**, **"Global Brave"**, **"Global Frontier"** & **"Global Hope"** 57/2010 Stx Dalian, China (SS/DD 09/2025, SS/DD 05/2025, SS/DD 08/2025, SS/DD 12/2025, BWTS fitted) were committed to undisclosed interests at **high USD 12 mill each**. For comparison, the one-year-younger sister vessel **"H Juno"** 57/2011 Stx Dalian, China (SS/DD 11/2025, BWTS fitted) was sold back in July at USD 14 mill.

The Handysize **"Indian Ocean"** 36/2011 Samjin, China (SS/DD 10/2026, BWTS fitted) was committed to Indonesian interests at **USD 12,5 mill**, while the sister vessel **"Caroline Selmer"** 35/2011 Samjin, China (SS/DD 07/2026, BWTS fitted) was sold at **USD 12,6 mill**. Remind you that the sister vessel **"Thomas Selmer"** 35/2011 Samjin, China (SS/DD 04/2026, BWTS fitted) was sold back in September at region USD 13 mill.

Tankers

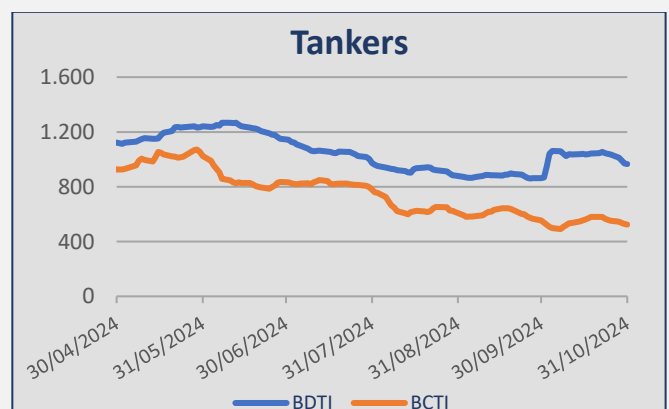
Zodiac Maritime have committed their LR1 **"Fulham Road"** 75/2013 Stx, Korea (SS 11/2028, DD 08/2025, BWTS fitted) to Greek interests at **USD 44,6 mill**. In addition, the older **"Octa Lune"** 73/2005 Hyundai, Korea (SS/DD 02/2025, BWTS fitted) of Coral Shipping was committed to Chinese interests at **region USD 20 mill**. For reference, the one-year-older Japanese built **"Fair World"** 74/2008 Onomichi, Japan (SS 04/2029, DD 07/2027, BWTS fitted) was sold back in August at USD 20,5 mill.

Baltic Indices



INDEX	31-Oct	25-Oct	± (%)
BDI	1.388	1.410	-1,56%
BCI	1.853	1.856	-0,16%
BPI	1.204	1.201	0,25%
BSI	1.182	1.240	-4,68%
BHSI	719	728	-1,24%

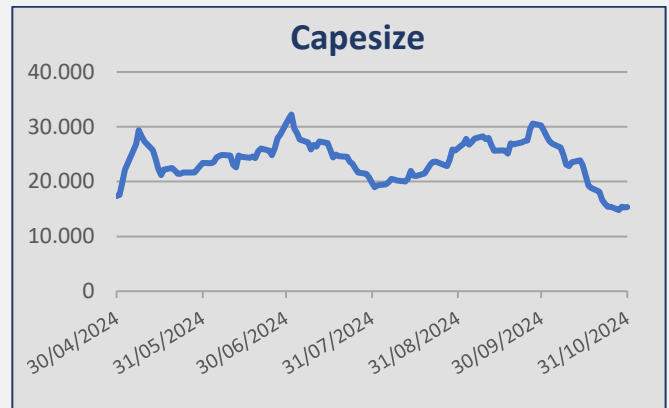
Daily T/C Avg	31-Oct	25-Oct	± (\$)
Capesize	\$ 15.365	\$ 15.395	-30
Kamsarmax	\$ 10.835	\$ 10.813	22
Ultramax	\$ 14.936	\$ 15.669	-733
Handysize 38	\$ 12.950	\$ 13.098	-148



INDEX	31-Oct	25-Oct	± (%)
BDTI	966	1.036	-6,76%
BCTI	523	552	-5,25%

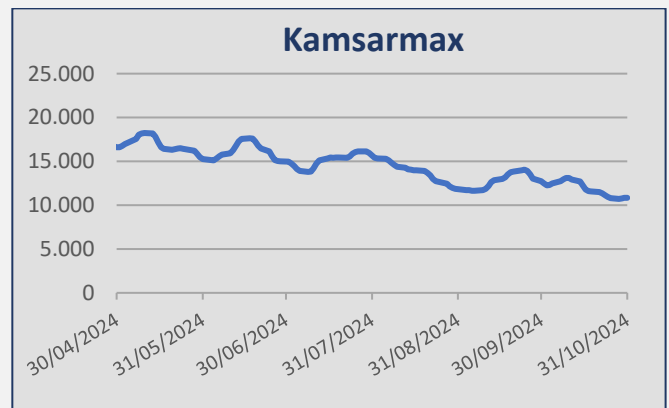
Capesize

Week 44 saw iron ore rates on the West Australia / China route continued at the level of mid usd 8,00's fio range. No period activity to report here.



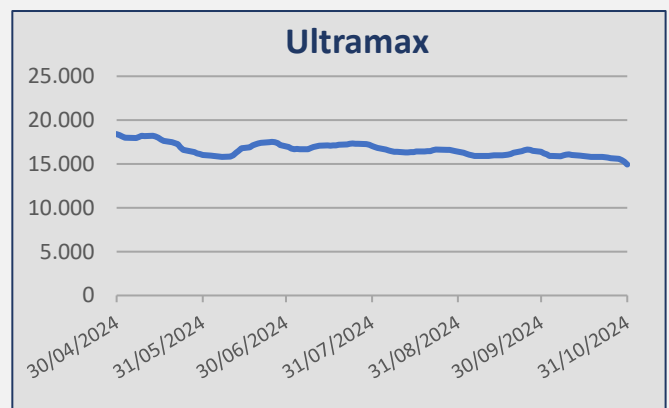
Kamsarmax / Panamax

North Pacific rounds ranged at the usd 9,000/11,000 pd. Trips from China into Japan were fixed around usd 10,000/11,000 pd. A number of Indonesian trips into China were reported at the level of usd 10,000/12,000 pd. A number of Indonesian trips into India were fixed around usd 8,000/10,000 pd. South American trips into Arabian Gulf-South East Asia were reported at the level of usd 14,000/15,000 pd plus ballast bonus at the usd 400K/500K. No period activity to report here.



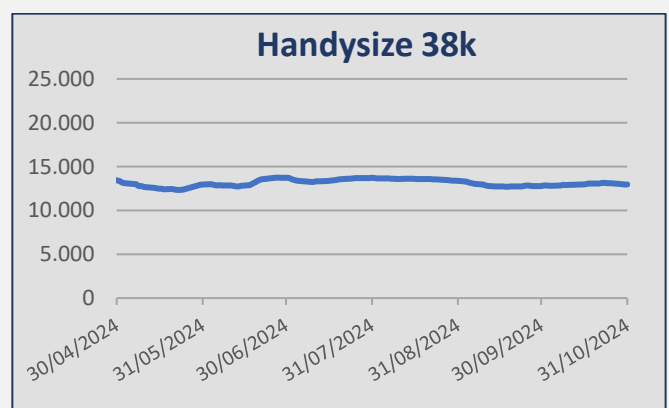
Ultramax / Supramax

North Pacific rounds ranged at the usd 11,000/13,000 pd. Trips from China into Indonesia were fixed around usd 11,000/12,000 pd. A number of Indonesia trips into China were reported at the level of usd 11,000/14,000 pd. Indian trips into China were fixed around usd 10,000/11,000 pd. Arabian Gulf trips into East Coast India were reported at the level of usd 12,000/14,000 pd. South African trips into China were fixed around usd 16,000/18,000 pd plus ballast bonus at the usd 160K/180K. US Gulf trips into Mediterranean were reported at the level of usd 18,000/20,000 pd. On the period front, a Supramax was reported fixed in the usd 13,500 pd for 4/6 months employment basis delivery South East Asia.



Handymax / Handysize

Arabian Gulf trips into East Coast India were reported at the level of usd 12,000/14,000 pd. Continental trips into US Gulf were fixed around usd 11,000/12,000 pd. South American trips into Continent or West Africa were reported at the level of usd 16,000/19,000 pd. No period activity to report here.



Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	Hero	178.076	2010	SWS, China	06/2025	MAN-B&W	-	Region \$ 26m	Undisclosed	BWTS fitted
Ultramax	Greenwich Pioneer	63.674	2020	Nantong, China	08/2025	MAN-B&W	4x35T	Excess \$ 32m	Chinese	BWTS fitted, T/C attached till Mar'25
Supramax	Global Genesis	57.696	2010	Stx Dalian, China	09/2025	MAN-B&W	4x30T	High \$ 12m	Undisclosed	BWTS fitted
Supramax	Global Brave	57.317	2010	Stx Dalian, China	05/2025	MAN-B&W	4x30T	High \$ 12m		BWTS fitted
Supramax	Global Frontier	57.298	2010	Stx Dalian, China	08/2025	MAN-B&W	4x30T	High \$ 12m		BWTS fitted
Supramax	Global Hope	57.295	2010	Stx Dalian, China	12/2025	MAN-B&W	4x30T	High \$ 12m		BWTS fitted
Supramax	Medi Bangkok	53.466	2006	Imabari, Japan	10/2025	MAN-B&W	4x31T	\$ 11,8m	Undisclosed	BWTS fitted
Handysize	Blue Ocean	40.567	2023	Jiangmen, China	07/2028	MAN-B&W	4x30,5T	Excess \$ 30m	UK	OHBS, BWTS fitted
Handysize	Discovery	37.019	2012	Zhejiang, China	10/2027	Wartsila	4x30T	\$ 14m	Undisclosed	BWTS fitted, Ice Class 1C
Handysize	Indian Ocean	36.009	2011	Samjin, China	10/2026	MAN-B&W	4x35T	\$ 12,5m	Indonesian	BWTS fitted
Handysize	Caroline Selmer	34.960	2011	Samjin, China	07/2026	MAN-B&W	4x35T	\$ 12,6m	Greek	BWTS fitted
Handysize	POS Oceania	28.190	2012	Imabari, Japan	07/2025	MAN-B&W	4x30,5T	\$ 10,9m	Undisclosed	BWTS fitted

Tankers

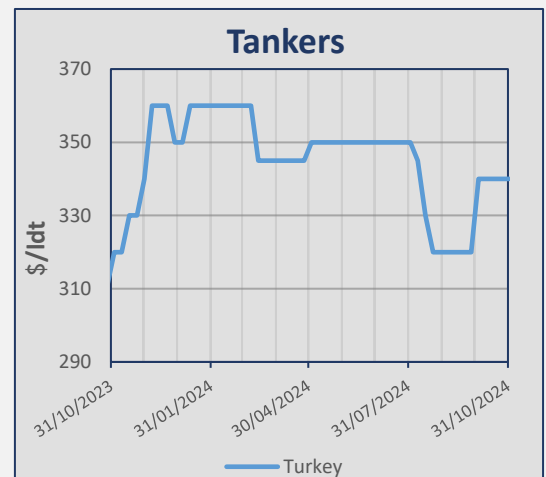
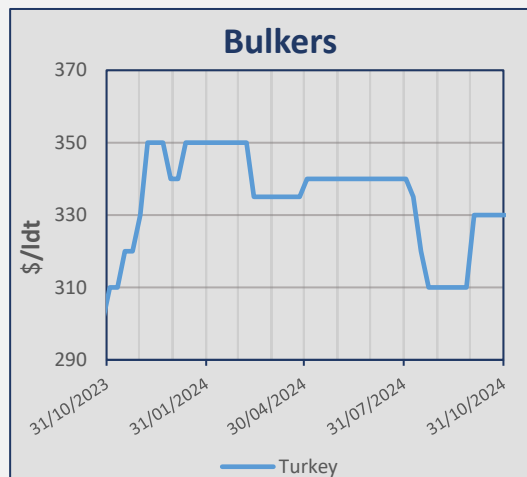
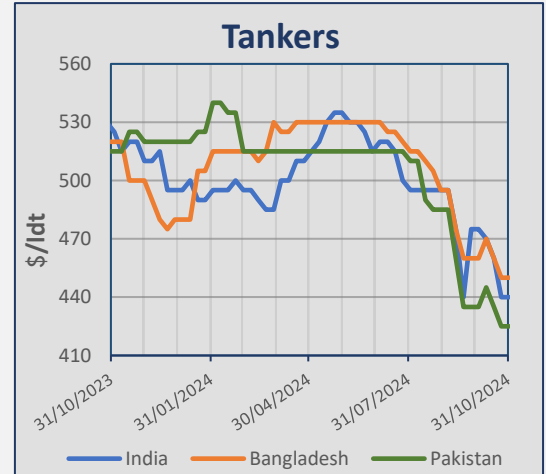
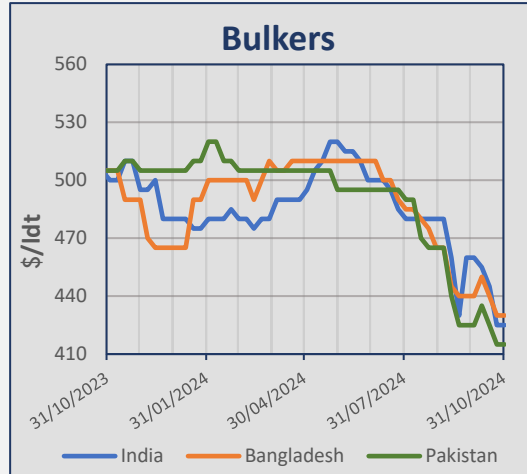
Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
LR1	Georgia M	74.998	2007	Minami-Nippon, Japan	03/2029	MAN-B&W	Region \$ 25m	Greek (Chemnav)	Delivered
LR1	Fulham Road	74.986	2013	Stx, Korea	11/2028	MAN-B&W	\$ 44,6m	Greek	BWTS fitted
LR1	Octa Lune	72.910	2005	Hyundai, Korea	02/2025	MAN-B&W	Region \$ 20m	Chinese	BWTS fitted
Panamax	Ice Energy	70.377	2006	Onomichi, Japan	06/2029	B&W	Region \$24m	Middle Eastern	Ice Class 1A
Panamax	Ice Victory	70.372	2006	Onomichi, Japan	04/2026	MAN-B&W	Region \$24m		Ice Class 1A
Panamax	Ice Fighter	70.347	2006	Onomichi, Japan	09/2026	MAN-B&W	Region \$24m		Ice Class 1A

Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Post Panamax	Brussels	6.078	2000	Hanjin, Korea	05/2025	Sulzer	-	Region \$ 26m	Chinese (Zhoushan Baozhou)	On T/C till Feb-Apr'25, Ice Class II

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
Container	MSC Alexa	50.855	1996	16.123	491	India	100T bunkers ROB, HKC recycling
Container	MSC Eyra	21.370	1982	10.655	506	India	HKC recycling
Bulker	Ning Hua	69.607	1993	9.713	433	Undisclosed	"As Is" China
GC	Seagrland	9.672	1986	3.594	460	India	

Bulk Carriers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
1	64.000	Imabari, Japan	2027	Undisclosed	Japanese (Soki Kisen)	
1	40.000	Imabari, Japan	2027	Undisclosed	Japanese (Soki Kisen)	

Tankers

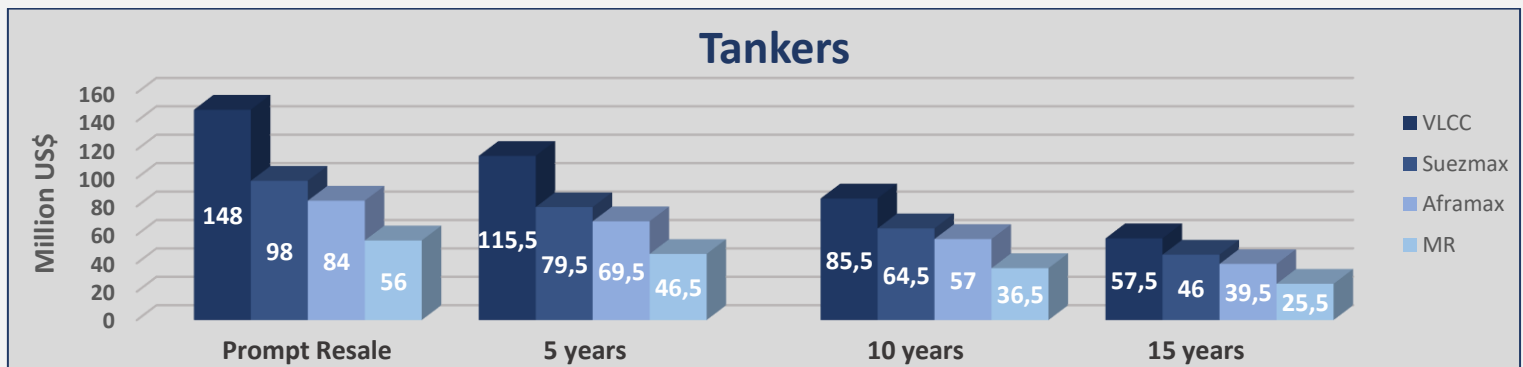
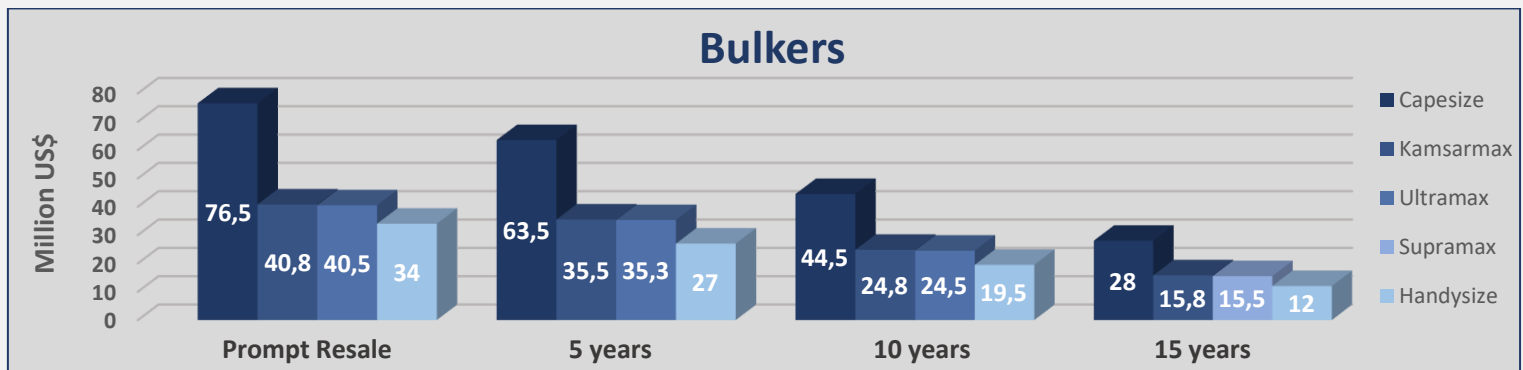
Units	Dwt	Yard	Delivery	Price	Owner	Comments
1	310.000	Nihon, Japan	2027	Undisclosed	Japanese (Iino Kaiun)	Methanol DF

Containers

Units	Teu	Yard	Delivery	Price	Owner	Comments
4	16.000	Hyundai Samho, Korea	2026	\$ 200m	Taiwanese (Wan Hai Lines)	
4	16.000	Samsung, Korea	2026/2027	\$ 200m	Taiwanese (Wan Hai Lines)	
5	9.000	Hudong-Zhonghua, China	2027/2028	\$ 140m	Singaporean (Pacific International Lines)	LNG DF

Bulkers					
Size	Age	Week 44	Week 43	± %	
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 44	Week 43	± %	
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	69,5	0,00%	
Aframax 105k	10 years	57	57	0,00%	
Aframax 105k	15 years	39,5	39,5	0,00%	
MR 52k	Resale	56	56	0,00%	
MR 51k	5 years	46,5	46,5	0,00%	
MR 47k	10 years	36,5	36,5	0,00%	
MR 45k	15 years	25,5	25,5	0,00%	



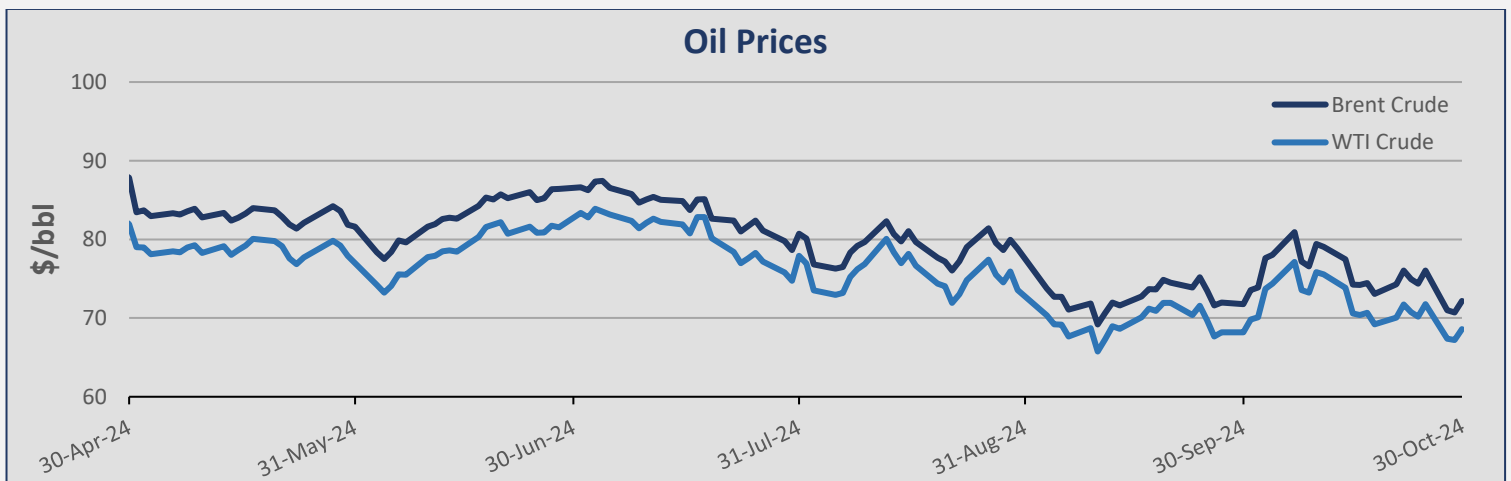
Currencies

Currency	30-Oct	24-Oct	± (%)
EUR / USD	1,0821	1,0781	0,37%
USD / JPY	153,27	152,77	0,33%
USD / KRW	1.383,18	1.377,34	0,42%
NOK / USD	0,0913	0,0910	0,33%



Commodities

Commodity	30-Oct	24-Oct	± (%)
Brent Crude (BZ)	72,16	74,38	-2,98%
WTI Crude Oil (WTI)	68,61	70,19	-2,25%
Natural Gas (NG)	2,85	2,52	13,10%
Gold (GC)	2.800,80	2.748,90	1,89%
Copper (HG)	4,35	4,35	0,00%
Wheat (W)	573,25	581,50	-1,42%



Stock Prices – Shipping Companies

Company	Stock Exchange	30-Oct	24-Oct	± (%)
Diana Shipping Inc (DSX)	NYSE	2,18	2,30	-5,22%
Euroseas Ltd (ESEA)	NASDAQ	40,75	42,52	-4,16%
Navios Maritime Partners LP (NMM)	NYSE	53,57	57,47	-6,79%
Star Bulk Carriers Corp (SBLK)	NASDAQ	19,17	19,24	-0,36%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	9,50	9,80	-3,06%
Safe Bulkers Inc (SB)	NYSE	4,21	4,24	-0,71%
Golden Ocean Group Ltd (GOGL)	NASDAQ	10,69	10,71	-0,19%

Stock Prices - Wet

Company	Stock Exchange	30-Oct	24-Oct	± (%)
Capital Clean Energy Carriers Corp (CCEC)	NASDAQ	19,33	19,18	0,78%
TOP Ships Inc (TOPS)	NASDAQ	8,03	8,89	-9,67%

Stock Prices - Other

Company	Stock Exchange	30-Oct	24-Oct	± (%)
Danaos Corp (DAC)	NYSE	80,04	82,08	-2,49%
StealthGas Inc (GASS)	NASDAQ	5,80	6,09	-4,76%
Rio Tinto PLC (RIO)	NYSE	65,90	64,61	2,00%
Vale SA (VALE)	NYSE	10,81	10,49	3,05%
Archer-Daniels-Midland Co (ADM)	NYSE	55,53	56,50	-1,72%
BHP Group Ltd (BHP)	NYSE	56,42	56,16	0,46%

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"THINK BIG"

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