

Bulkers

Hokoku Marine have committed their Kamsarmax “Energy Sunrise” 81/2014 Tadotsu, Japan (SS 06/2029, DD 04/2027, BWTS fitted) to Greek interests at **excess USD 23 mill**, while the scrubber fitted sister vessel “Martha” 81/2014 Tadotsu, Japan (SS 09/2029, DD 08/2027, BWTS & Scrubber fitted) was sold back in September at USD 26,2 mill. In addition, the “Pan Energen” 81/2012 New Times, China (SS 03/2027, DD 03/2025, BWTS fitted) from Pan Ocean was committed to Turkish interests at **USD 16,4 mill**. Remind you that the one-year-younger “AM Hamburg” & “AM Quebec” 81/2013 New Times, China (SS 01/2028, DD 02/2026 & SS 02/2028, DD 05/2026, BWTS fitted) were sold in September at low USD 18 mill each.

The Panamax “Asia Graeca” 73/2004 Namura & Sasebo, Japan (SS 09/2029, DD 09/2027, BWTS fitted) of Angelakos Hellas was committed to Indonesian interests at **region USD 11 mill**. Note that a couple of weeks ago, the “Scorpio WQ” 76/2004 Sasebo, Japan (SS 02/2029, DD 07/2026, BWTS fitted) was sold at USD 10,6 mill.

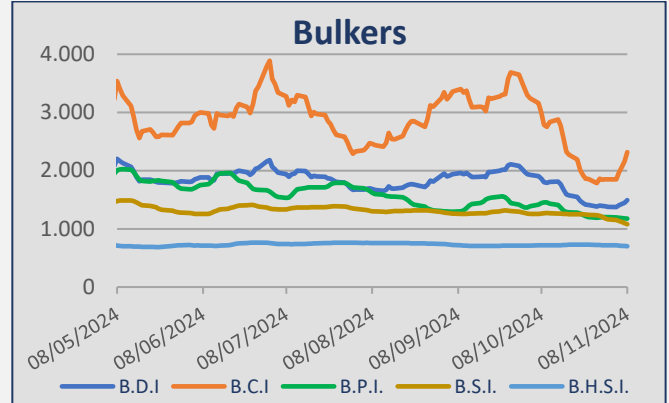
On the Ultramax sector, the “Ey Haydn” 63/2015 Chengxi, China (SS/DD 08/2025, BWTS fitted) was committed to Chinese interests at **region USD 32,5 mill**. Remind you that back in July, the “Swansea” 63/2015 Yangzhou, China (SS/DD 07/2025, BWTS fitted) was sold at USD 25,5 mill. Moreover, Seacon committed their “Seacon Fuzhou” 63/2019 Nantong, China (SS 05/2029, DD 04/2027, BWTS fitted) to clients of Shen Yuan Leasing at **USD 31,8 mill**, while the sister vessel “Seacon Athens” 63/2019 Nantong, China (SS 07/2029, DD 07/2027, BWTS fitted) was sold back in August at USD 32,1 mill.

Tankers

Japanese owners committed their VLCC “Taiga” 311/2007 Mitsui, Japan (SS 03/2027, DD 04/2025, BWTS fitted) at **region USD 44,5 mill**. For reference, the two-years-older “Sake” 300/2005 IHI, Japan (SS 03/2029, DD 09/2026, BWTS fitted) was sold back in September at USD 41,75 mill.

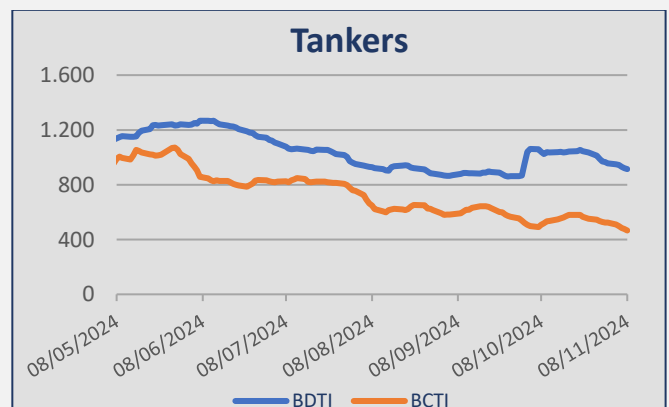
The MR2 “Jag Padma” 48/2005 Iwagi, Japan (SS 08/2028, DD 08/2026, BWTS fitted) of Great Eastern Shipping was committed to undisclosed interests at **USD 17 mill**. Remind you that the “Daytona” 47/2005 Onomichi, Japan (SS/DD 06/2025, BWTS fitted) was sold back in July at USD 17,8 mill.

Baltic Indices



INDEX	8-Nov	1-Nov	± (%)
BDI	1.495	1.378	8,49%
BCI	2.316	1.848	25,32%
BPI	1.176	1.199	-1,92%
BSI	1.079	1.163	-7,22%
BHSI	703	718	-2,09%

Daily T/C Avg	8-Nov	1-Nov	± (\$)
Capesize	\$ 19.210	\$ 15.329	3.881
Kamsarmax	\$ 10.586	\$ 10.789	-203
Ultramax	\$ 13.642	\$ 14.704	-1.062
Handysize 38	\$ 12.648	\$ 12.926	-278



INDEX	8-Nov	1-Nov	± (%)
BDTI	913	957	-4,60%
BCTI	466	524	-11,07%

Capesize

Iron ore rates on the West Australia / China route continued throughout **Week 45** at low 9.00's fio level. No period activity to report here.

Kamsarmax / Panamax

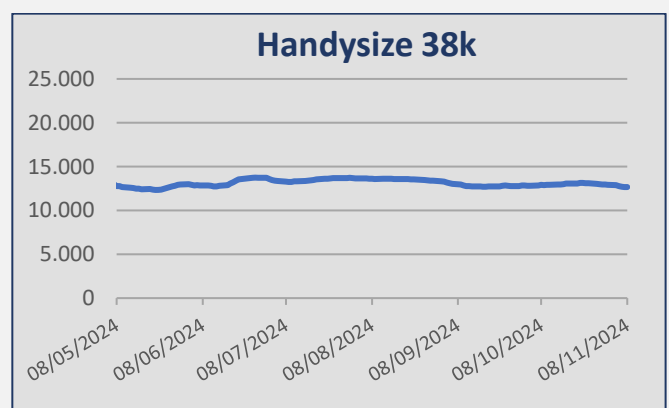
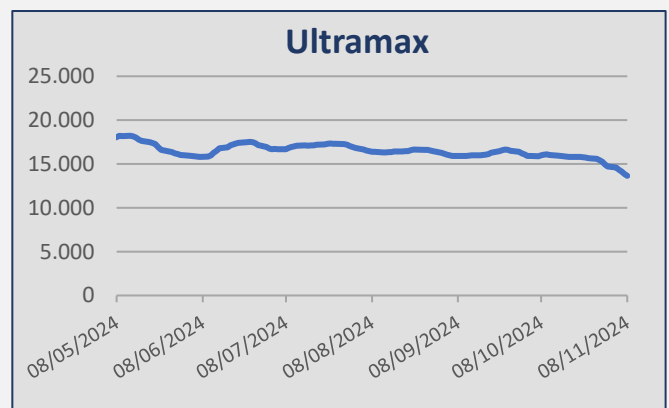
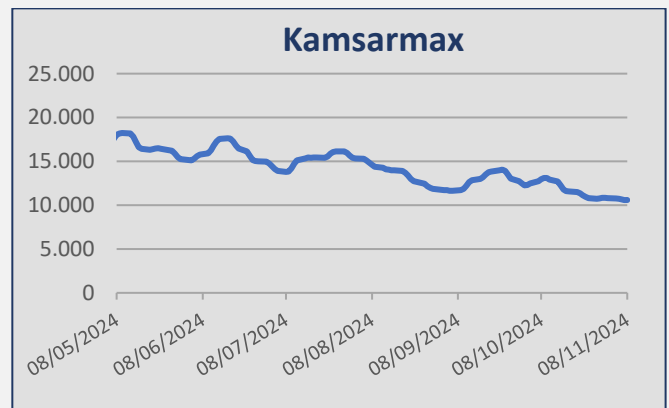
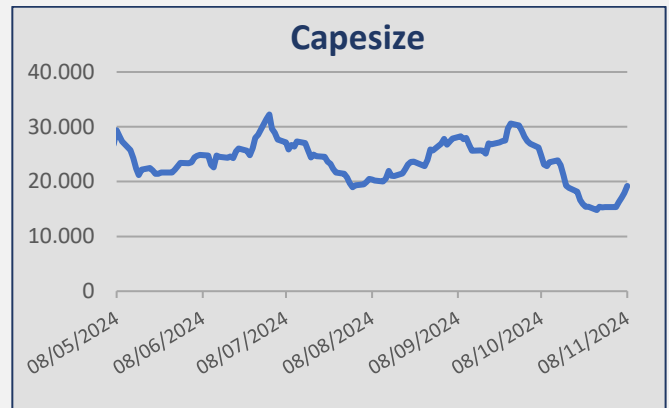
North Pacific rounds ranged at the usd 11,000/13,000 pd. A number of Indonesian and Australian trips into China were reported at the level of usd 9,000/12,000 pd. Inter-Continental trips via US Gulf were fixed around usd 11,000/12,000 pd. Continental trips via US East Coast into China were reported at the level of usd 18,000/19,000 pd. South American trips into Mediterranean via Red Sea were fixed around usd 17,000/18,000 pd. On the period front, a Kamsarmax was reported fixed in the usd 16.900 pd for 9/12 months employment basis delivery China.

Ultramax / Supramax

A number of Indonesian trips into China were reported at the level of usd 9,000/11,000 pd. A number of Australian trips into China were fixed around usd 14,000/16,000 pd. Indian trips into China were reported at the level of usd 11,000/13,000 pd. Arabian Gulf trips into East Coast India were fixed around usd 12,000/15,000 pd. South African trips into China were reported at the level of usd 16,000/18,000 pd plus ballast bonus at the usd 160K/180K. No period activity to report here.

Handymax / Handysize

A number of Indonesian and Australian trips into China were reported at the level of usd 13,000/16,000 pd. Inter-Continental trips via Baltic were fixed around usd 11,000/13,000 pd. Mediterranean trips via Black Sea into West Africa were reported at the level of usd 10,000/12,000 pd. Trips from US East Coast into Continent were fixed around usd 16,000/18,000 pd. South American trips into West or South Africa were reported at the level of usd 14,000/17,000 pd. A large Handysize was reported fixed in the usd 13,750 pd for 4/6 months employment basis delivery East Africa.



Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Newcastlemax	Crassier	206.254	2007	Imabari, Japan	06/2027	MAN-B&W	-	\$ 28,8m	Chinese	BWTS fitted
Kamsarmax	Energy Sunrise	81.793	2014	Tadotsu, Japan	06/2029	MAN-B&W	-	Excess \$ 23m	Greek	BWTS fitted
Kamsarmax	Pan Energen	81.170	2012	New Times, China	03/2027	MAN-B&W	4x35T	\$ 16,4m	Turkish	BWTS fitted
Panamax	Asia Graeca	73.902	2004	Namura & Sasebo, Japan	09/2029	B&W	-	Region \$ 11m	Indonesian	BWTS fitted
Ultramax	Erin Manx	63.878	2020	Tsuneishi Zhoushan, China	05/2025	MAN-B&W	4x36T	Region \$ 32,5m	Greek (White Sea Navigation)	BWTS fitted
Ultramax	EY Haydn	63.608	2015	Chengxi, China	08/2025	MAN-B&W	4x30T	Region \$ 23,5m	Chinese	BWTS fitted
Ultramax	Seacon Fuzhou	63.342	2019	Nantong, China	05/2029	MAN-B&W	4x35T	\$ 31,8m	Chinese (Shenyuan Leasing)	BWTS fitted
Handysize	Emil Selmer	32.626	2010	Jiangsu, China	12/2025	MAN-B&W	4x30,5T	\$ 10,5m	Undisclosed	Old sale, BWTS fitted

Tankers

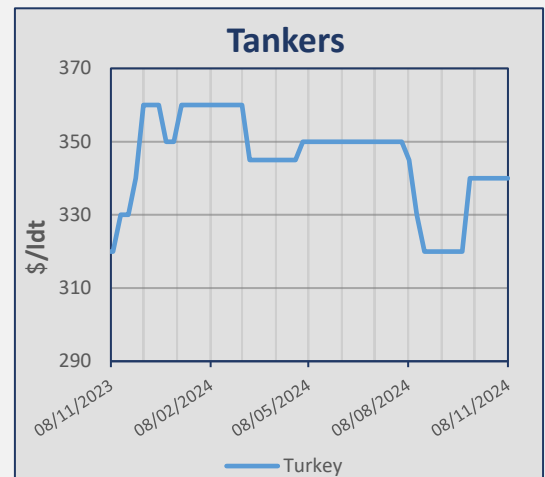
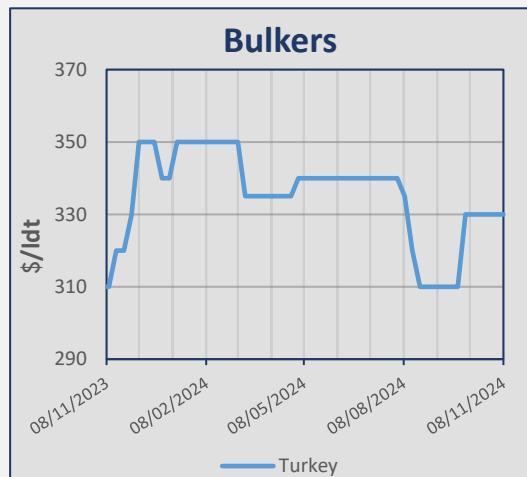
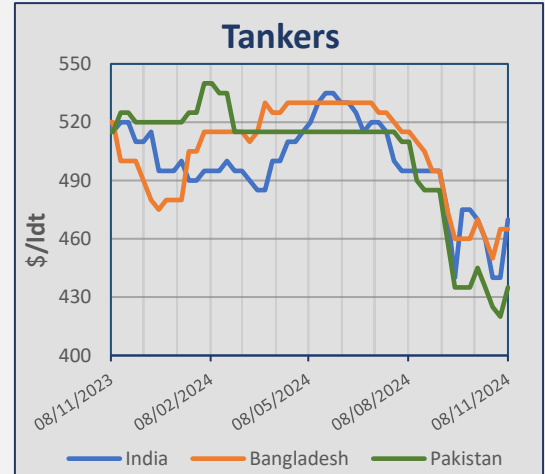
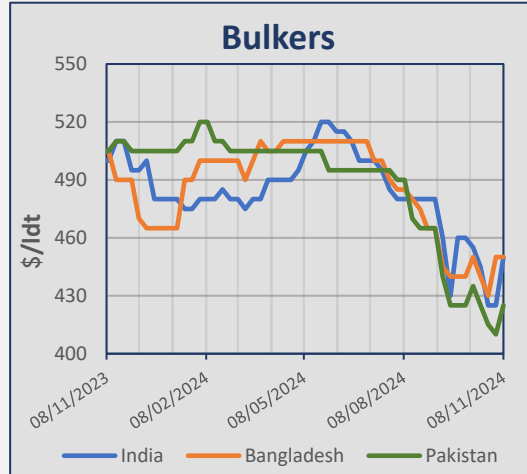
Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
VLCC	Taiga	311.141	2007	Mitsui, Japan	03/2027	MAN-B&W	Region \$ 44,5m	Chinese	BWTS fitted
MR	Jag Padma	47.999	2005	Iwagi, Japan	08/2028	MAN-B&W	\$ 17m	Undisclosed	BWTS fitted
MR	Nina	40.401	2010	Constanta, Romania	11/2025	MAN-B&W	Region \$ 24m	Greek (Ancora Investment)	BWTS fitted, Incl. T/C till Q4 25-Q1 26 at 24.000 usd/pd
Chemical/Oil Products	Golden Oak	13.168	2008	Jinse, Korea	05/2028	MAN-B&W	\$ 10,5m	Undisclosed	BWTS fitted
Oil Products	Huitong 78	12.476	2012	Zhoushan, China	05/2027	Chinese Std. Type	\$ 7,2m	Undisclosed	BWTS fitted

Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Sub Panamax	Seatrade Blue	2.259	2017	Yangfan, China	01/2027	MAN-B&W	3x45T			
Sub Panamax	Seatrade Green	2.259	2019	Yangfan, China	01/2029	MAN-B&W	3x45T			
Sub Panamax	Seatrade Orange	2.259	2016	Yangfan, China	08/2026	MAN-B&W	3x45T	\$ 150m enbloc	French (CMA CGM)	
Sub Panamax	Seatrade Red	2.259	2016	Yangfan, China	09/2026	MAN-B&W	3x45T			
Sub Panamax	Seatrade White	2.259	2016	Yangfan, China	12/2026	MAN-B&W	3x45T			

Indicative Demolition Prices

	Country	Price \$/ldt
Bulkers	India	450
	Bangladesh	450
	Pakistan	425
	Turkey	330
Tankers	India	470
	Bangladesh	465
	Pakistan	435
	Turkey	340



Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Container	Horizon Enterprise	31.423	1980	16.745	315	Undisclosed	Laid up, "As Is" San Diego
Bulker	Fatma Sari	43.188	1994	8.013	488	Bangladesh	
GC	Boss 7	18.469	1996	4.531	473	India	
Container	Sofia 3	12.839	1992	3.732	455	India	"As Is" Khor Fakkan
Container	Armada Sejati	8.528	1991	3.322	470	Bangladesh	

Tankers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
4	158.000	Samsung/PaxOcean	2027	\$ 83m	Greek (Dynacom)	
4	25.900	Jiangxi New Jiangzhou, China	2026/2027	\$ 50m	Singapore based (MAC Shipping)	St St

Containers

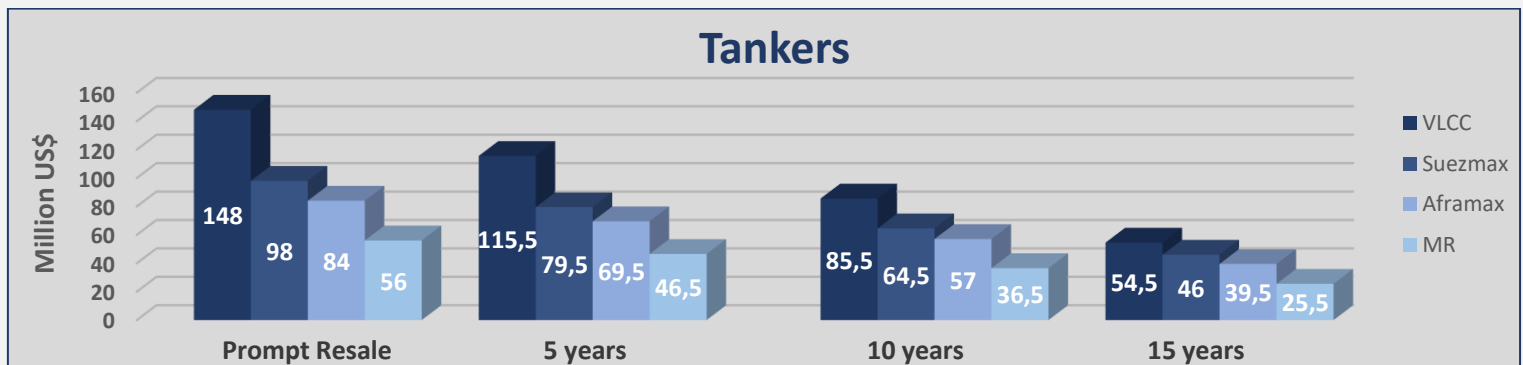
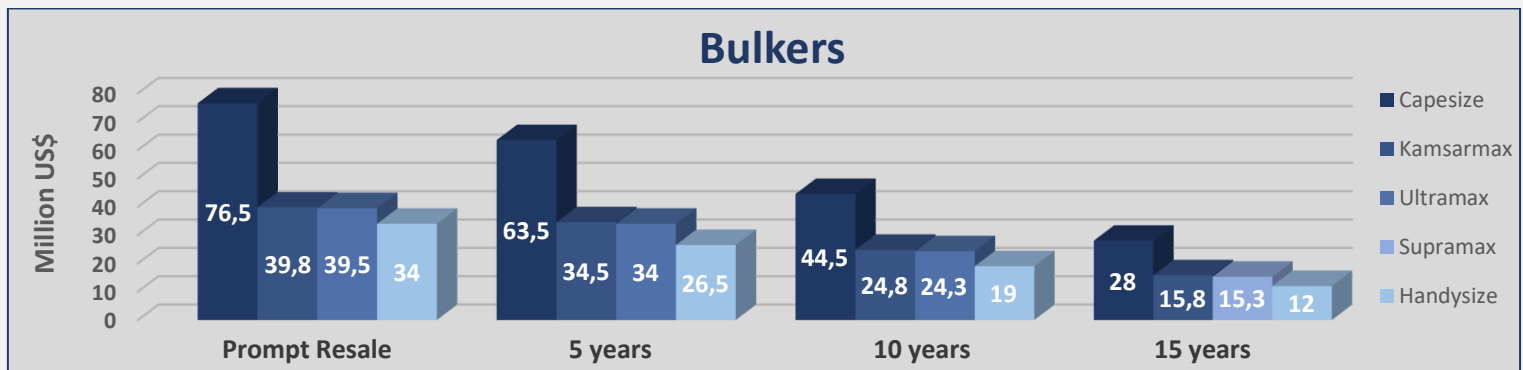
Units	Teu	Yard	Delivery	Price	Owner	Comments
10	17.000	Yangzijiang, China	2027/2029	\$ 202m	Danish (Maersk Line)	LNG DF
12	16.800	Yangzijiang, China	2027/2029	Undisclosed	German (Hapag Lloyd)	LNG DF, Ammonia-ready
6	13.600	Hudong-Zhonghua, China	2027	\$ 150m	Chinese (Cosco Shipping Lines)	Scrubber fitted
8+4	11.000	Jiangsu Rongsheng, China	2026	\$ 170m	Swiss based (MSC)	LNG DF
12	9.200	New Times, China	2027/2029	Undisclosed	German (Hapag Lloyd)	LNG DF, Ammonia-ready
2+2	4.350	Hengli, China	2026	\$ 60m	Norwegian (MPC Container Ships)	
2	1.800	Huanghai, China	2027	\$ 29m	Chinese (SITC International Holdings)	Options declared

Gas

Units	Cbm	Yard	Delivery	Price	Owner	Comments
1	174.000	Samsung, Korea	2027	\$ 259m	Japanese (K Line)	LNG carrier
1	7.000	Jiangxi New Jiangzhou, China	2026	Undisclosed	Chinese (Shenzhen Haihong Shipping)	Ethylene carrier

Bulkers					
Size	Age	Week 45	Week 44	± %	
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	39,8	40,8	-2,45%	
Kamsarmax 82k	5 years	34,5	35,5	-2,82%	
Kamsarmax 82k	10 years	24,8	24,8	0,00%	
Kamsarmax 82k	15 years	15,8	15,8	0,00%	
Ultramax 64k	Resale	39,5	40,5	-2,47%	
Ultramax 63k	5 years	34	35,3	-3,68%	
Ultramax 61k	10 years	24,3	24,5	-0,82%	
Supramax 56k	15 years	15,3	15,5	-1,29%	
Handysize 40k	Resale	34	34	0,00%	
Handysize 37k	5 years	26,5	27	-1,85%	
Handysize 37k	10 years	19	19,5	-2,56%	
Handysize 32k	15 years	12	12	0,00%	

Tankers					
Size	Age	Week 45	Week 44	± %	
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	54,5	55,5	-1,80%	
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%	



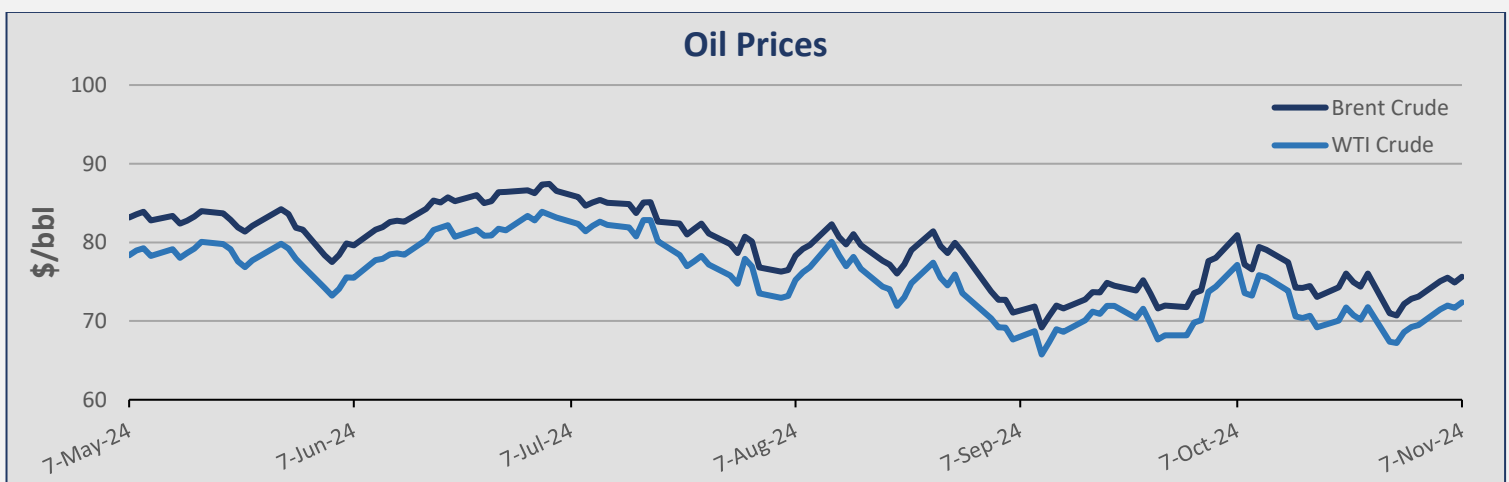
Currencies

Currency	7-Nov	31-Oct	± (%)
EUR / USD	1,0733	1,0859	-1,16%
USD / JPY	154,32	153,20	0,73%
USD / KRW	1.399,80	1.378,57	1,54%
NOK / USD	0,0903	0,0912	-0,99%



Commodities

Commodity	7-Nov	31-Oct	± (%)
Brent Crude (BZ)	75,63	72,81	3,87%
WTI Crude Oil (WTI)	72,36	69,26	4,48%
Natural Gas (NG)	2,69	2,71	-0,74%
Gold (GC)	2.705,80	2.749,30	-1,58%
Copper (HG)	4,43	4,34	2,07%
Wheat (W)	571,50	570,50	0,18%



Stock Prices – Shipping Companies

Company	Stock Exchange	7-Nov	31-Oct	± (%)
Diana Shipping Inc (DSX)	NYSE	2,29	2,30	-0,43%
Euroseas Ltd (ESEA)	NASDAQ	41,35	41,41	-0,14%
Navios Maritime Partners LP (NMM)	NYSE	53,61	53,35	0,49%
Star Bulk Carriers Corp (SBLK)	NASDAQ	20,18	19,11	5,60%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	9,61	9,59	0,21%
Safe Bulkers Inc (SB)	NYSE	4,39	4,19	4,77%
Golden Ocean Group Ltd (GOGL)	NASDAQ	11,78	10,72	9,89%

Stock Prices - Wet

Company	Stock Exchange	7-Nov	31-Oct	± (%)
Capital Clean Energy Carriers Corp (CCEC)	NASDAQ	18,55	18,85	-1,59%
TOP Ships Inc (TOPS)	NASDAQ	7,90	8,02	-1,50%

Stock Prices - Other

Company	Stock Exchange	7-Nov	31-Oct	± (%)
Danaos Corp (DAC)	NYSE	82,97	82,01	1,17%
StealthGas Inc (GASS)	NASDAQ	5,89	5,76	2,26%
Rio Tinto PLC (RIO)	NYSE	67,47	64,89	3,98%
Vale SA (VALE)	NYSE	11,21	10,70	4,77%
Archer-Daniels-Midland Co (ADM)	NYSE	52,49	55,21	-4,93%
BHP Group Ltd (BHP)	NYSE	57,75	55,46	4,13%

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