

### Bulkers

2020 Bulkers have committed their Newcastlemax “**Bulk Sao Paulo**” 208/2020 New Times, China (SS 06/2030, DD 06/2028, Scrubber fitted) to clients of Ebe NV at **USD 72,75 mill.** Remind you that a month ago, same owners sold the three sister vessels “Bulk Sandefjord” 208/2019 New Times, China (SS 08/2029, DD 03/2027, Scrubber fitted, “Bulk Santiago” 208/2019 New Times, China (SS 09/2029, DD 03/2027, Scrubber fitted) & “Bulk Shenzhen” 208/2020 New Times, China (SS 01/2030, DD 01/2028, Scrubber fitted) at USD 209 mill enbloc.

The Capesize “**Mineral Subic**” 179/2011 Hanjin, Korea (SS/DD 05/2026) was committed to Chinese interests at **USD 30,25 mill.** Note that a couple of months ago, the one-year-older “Frontier Bonanza” 179/2010 Hyundai, Korea (SS/DD 10/2025) was sold at USD 26,2 mill. Moreover, the “**AP Power**” 173/2006 Bohai, China (SS/DD 09/2026) was committed at **USD 14,5 mill.** For reference, the one-year-younger sister vessel “Cape Veni” 173/2007 Bohai, China (SS 07/2027, DD 07/2025) was sold back in June at USD 17 mill.

On the Supramax sector, Ever Prosperity Shipping committed the “**Sea Dana**” 57/2009 Jiangsu, China (SS 05/2029, DD 10/2026) at **USD 11 mill.** For comparison, the sister vessel “Marinor” 56/2009 Jiangsu, China (SS 07/2029, DD 05/2028) was sold a month ago at USD 10,8 mill. Furthermore, the “**Xie Hai Yong Feng**” 52/2001 Sanoyas, Japan (SS 06/2026, DD 07/2026) was committed at **USD 6,8 mill,** while the one-year-younger “JW Flora” 53/2002 Oshima, Japan (SS 07/2027, DD 10/2025) was sold a week ago at USD 6,8 mill also.

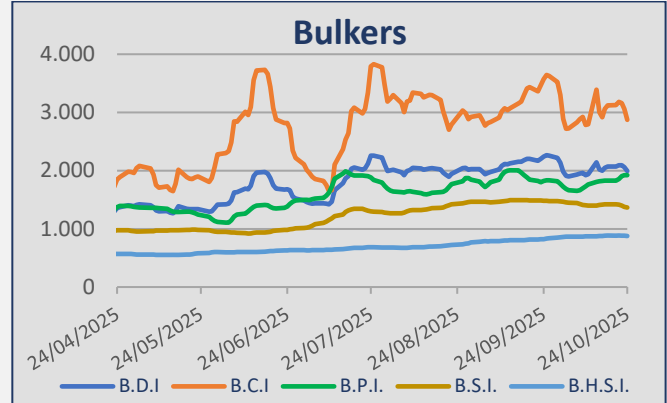
The Handysize “**Danship Bulker**” 28/2009 I-S, Japan (SS 02/2029, DD 02/2027) was committed to Vietnamese interests at **mid-high USD 8 mill.** Note that the one-year-younger sister vessel “Bright Hope” 28/2010 Imabari, Japan (SS/DD 09/2025) was sold a couple of weeks ago at USD 9,8 mill.

### Tankers

Following the sale of the VLCC “**Monaco Loyalty**” 307/2007 Dalian, China (SS 07/2027, DD 10/2025) in September at USD 42 mill, clients of Sinokor have now committed the sister vessel “**Singapore Loyalty**” 307/2007 Dalian, China (SS 10/2027, DD 11/2025) at **USD 46,5 mill.**

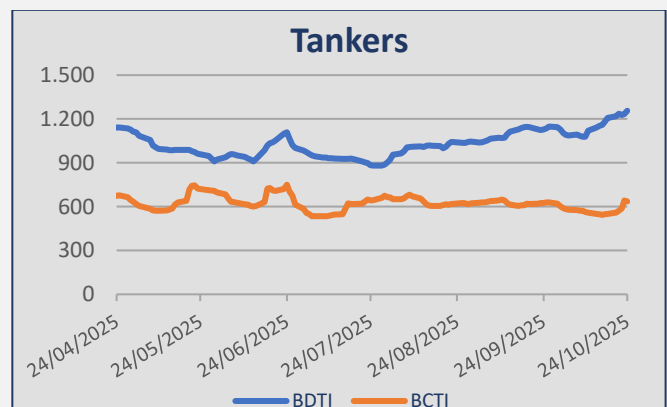
Chemikalien Seetransport have committed the LR1 “**Chemtrans Cancale**” 73/2007 New Century, China (SS 06/2027, DD 03/2026) to undisclosed interests at **USD 12 mill.** Remind you that a month ago, the sister vessel “Fair Winds” 74/2007 New Century, China (SS 09/2027, DD 11/2025) was sold at USD 11 mill.

### Baltic Indices



INDEX	24-Oct	17-Oct	± (%)
<b>BDI</b>	1.991	2.069	<b>-3,77%</b>
<b>BCI</b>	2.871	3.121	<b>-8,01%</b>
<b>BPI</b>	1.924	1.827	<b>5,31%</b>
<b>BSI</b>	1.369	1.424	<b>-3,86%</b>
<b>BHSI</b>	878	885	<b>-0,79%</b>

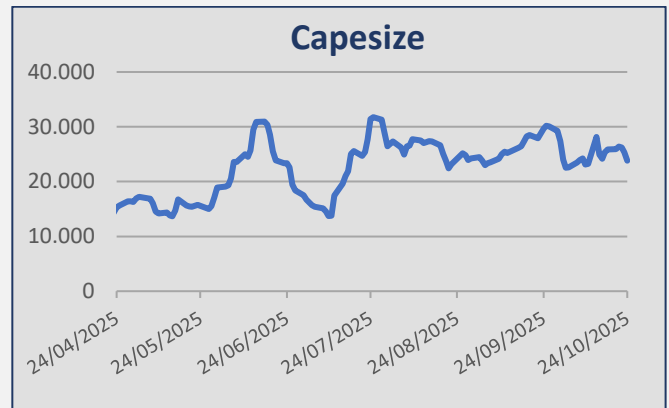
Daily T/C Avg	24-Oct	17-Oct	± (\$)
<b>Capesize</b>	\$ 23.811	\$ 25.882	<b>-2.071</b>
<b>Kamsarmax</b>	\$ 17.318	\$ 16.446	<b>872</b>
<b>Ultramax</b>	\$ 17.303	\$ 17.996	<b>-693</b>
<b>Handysize 38</b>	\$ 15.812	\$ 15.937	<b>-125</b>



INDEX	24-Oct	17-Oct	± (%)
<b>BDTI</b>	1.256	1.207	<b>4,06%</b>
<b>BCTI</b>	635	551	<b>15,25%</b>

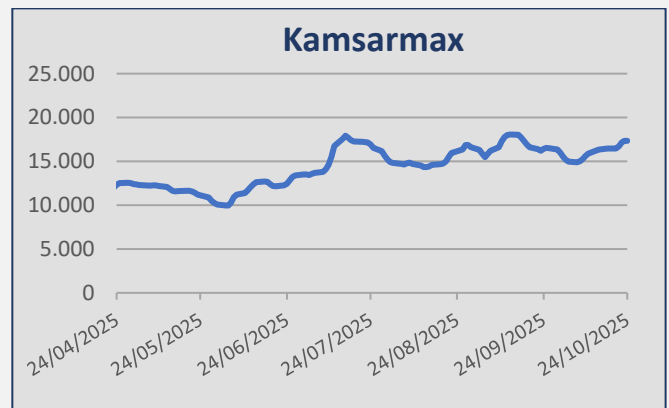
## Capesize

**Week 43** saw iron ore rates on the West Australia / China route continued at the level of mid/high usd 10,00's fio range. No period activity to report here.



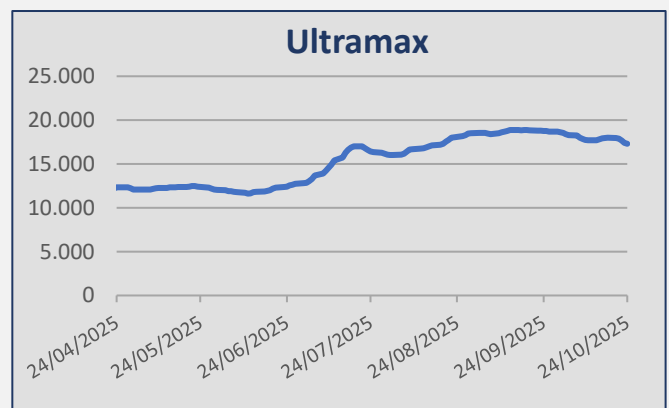
## Kamsarmax / Panamax

North Pacific rounds ranged at the usd 16,000/18,000 pd. A number of Indonesian and Australian trips into China were reported fixed in the usd 17,000/20,000 pd range. Indonesian and Australian trips into India were reported at the level of usd 14,000/16,000 pd. South East Asian trips via South America into China were fixed around usd 14,000/16,000 pd. Indian trips via South America into China were fixed around usd 16,000/18,000 pd. Indian trips via South Africa into India were reported at the level of usd 14,000/16,000 pd. Inter-Continental trips via US Gulf or North Coast South America were fixed around usd 20,000/22,000 pd. Continental trips via North Coast South America into West Coast South America were reported at the level of usd 17,000/20,000 pd. Mediterranean trips via US East Coast into India were reported at the level of usd 27,000/28,000 pd. US Gulf trips into Continent were fixed around usd 18,250 pd plus ballast bonus at the usd 550K. East Coast South American trips into South Africa were reported at the level of usd 28,000/29,000 pd. East Coast South American trips into China were fixed around usd 15,000/17,000 pd plus ballast bonus at the usd 500K/700K. No period activity to report here.



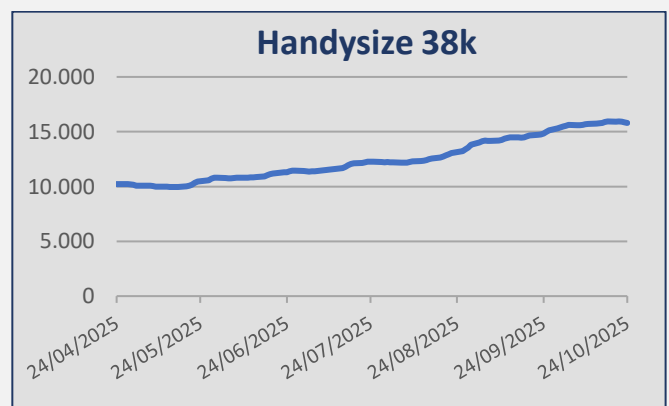
## Ultramax / Supramax

North Pacific rounds ranged at the usd 16,000/18,000 pd. Trips from China into India were fixed around usd 10,000/12,000 pd. A number of Indonesian and Australian trips into China were reported fixed in the usd 16,000/17,000 pd range. Indian trips via Indonesia into India were fixed around usd 12,000/14,000 pd. Arabian Gulf trips into India were fixed around usd 12,000/15,000 pd. No period activity to report here.



## Handymax / Handysize

Trips from China into India were fixed around usd 18,000/19,000 pd. West African trips into Continent-Mediterranean range were reported at the level of usd 14,000/16,000 pd. West African trips into West Coast South America were fixed around usd 16,000/17,000 pd. Continental trips into West African were reported at the level of usd 16,000/18,000 pd. Continental trips into South America were fixed around usd 11,000/12,000 pd. Continental trips into US Gulf were reported at the level of usd 17,000/18,000 pd. Mediterranean trips into Baltic were fixed around usd 10,000/11,000 pd. South American coastal trips were reported at the level of usd 21,000/23,000 pd. No period activity to report here.



## Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Newcastlemax	<b>Bulk Sao Paulo</b>	208.445	2020	New Times, China	06/2030	MAN-B&W	-	\$ 72,75m	Belgian (Ebe NV)	Scrubber fitted
Newcastlemax	<b>Samc MG</b>	206.180	2006	Imabari, Japan	10/2026	MAN-B&W	-	\$ 25m	Chinese (Jiangsu Steamship)	
Capesize	<b>Mineral Subic</b>	179.397	2011	Hanjin, Korea	05/2026	MAN-B&W	-	\$ 30,25m	Chinese	
Capesize	<b>Cape Aqua</b>	178.055	2009	SWS, China	06/2029	MAN-B&W	-	\$ 25,5m	Chinese	T/C attached till Apr-Aug'26 at 99% BCI
Capesize	<b>AP Power</b>	173.541	2006	Bohai, China	09/2026	Wartsila	-	\$ 14,5m	Undisclosed	
Panamax	<b>Navios Sun</b>	76.619	2005	Imabari, Japan	12/2025	B&W	-	\$ 8,3m	Undisclosed	
Supramax	<b>Sea Dana</b>	57.000	2009	Jiangsu, China	05/2029	MAN-B&W	4x36T	\$ 11m	Undisclosed	
Supramax	<b>Xie Hai Yong Feng</b>	52.063	2001	Sanoyas, Japan	06/2026	Sulzer	5x30T	\$ 6,8m	Undisclosed	
Handymax	<b>Guo Yuan 6</b>	47.174	1997	Jiangnan, China		Sulzer	4x30T	\$ 3,77m	Undisclosed	Auction sale
Handymax	<b>Mastro Mitros</b>	45.601	2001	Oshima, Japan	05/2026	B&W	4x30T	\$ 6,9m	Undisclosed	
Handysize	<b>Ocean Tact</b>	36.197	2019	Shikoku, Japan	10/2029	MAN-B&W	4x30T	\$ 24m	Undisclosed	Scrubber fitted
Handysize	<b>Danship Bulker</b>	28.291	2009	I-S, Japan	02/2029	MAN-B&W	4x30,5T	Mid-High \$ 8m	Vietnamese	

## Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
VLCC	<b>Singapore Loyalty</b>	307.284	2007	Dalian, China	10/2027	Wartsila	\$ 46,5m	Undisclosed	DD 11/2025
VLCC	<b>Saiq</b>	299.999	2011	Universal, Japan	04/2026	MAN-B&W	\$ 57m	Undisclosed	Scrubber fitted, T/C attached till Apr'26 at 41.000 usd/pd
VLCC	<b>Nave Constellation</b>	296.988	2010	Dalian, China	06/2030	MAN-B&W	\$ 52,5m	Greek (New Shipping)	Delivered, Scrubber fitted
Suezmax	<b>Crude Levante</b>	156.828	2021	New Times, China	07/2026	MAN-B&W	\$ 77,75m	Greek	
Suezmax	<b>Crude Zephyrus</b>	156.828	2021	New Times, China	07/2026	MAN-B&W	\$ 77,75m		
Aframax	<b>Ross Sea</b>	114.542	2011	Sasebo, Japan	07/2026	MAN-B&W	\$ 35,5m	Vietnamese (PV Trans)	Scrubber fitted
LR1	<b>Chemtrans Cancale</b>	73.626	2007	New Century, China	06/2027	MAN-B&W	\$ 12m	Undisclosed	

## Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
MR	<b>PTI Hudson</b>	49.999	2016	Spp, Korea	07/2026	MAN-B&W	\$ 33m	Undisclosed	T/C attached
MR	<b>PTI Nile</b>	49.999	2016	Spp, Korea	07/2026	MAN-B&W	\$ 33m		
MR	<b>Rose M</b>	45.838	2005	Shin Kurushima, Japan	04/2029	Mitsubishi	xs \$ 11m	Nigerian	
Chemical/Oil Products	<b>Masirah</b>	12.885	2007	Samho, Korea	01/2027	MAN-B&W	\$ 8,7m	Undisclosed	

## Bulk Carriers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	85.000	Haitong, China	2028	\$ 44m	Chinese (Huayuan Star Shipping)	Options declared, Methanol ready
4+8	64.500	Wuhu, China	2027/2028	\$ 33,3m	Chinese (Huaxing Shipping)	

## Tankers

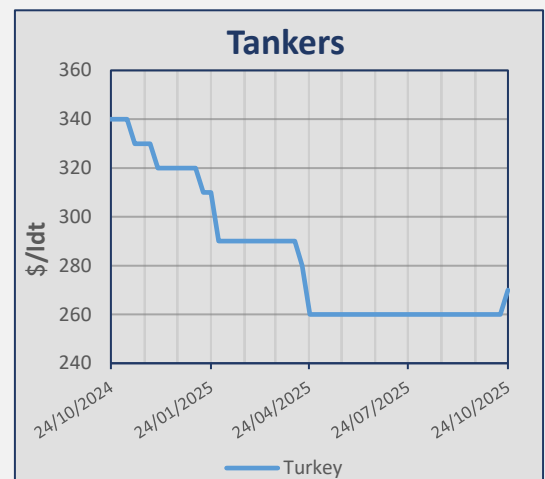
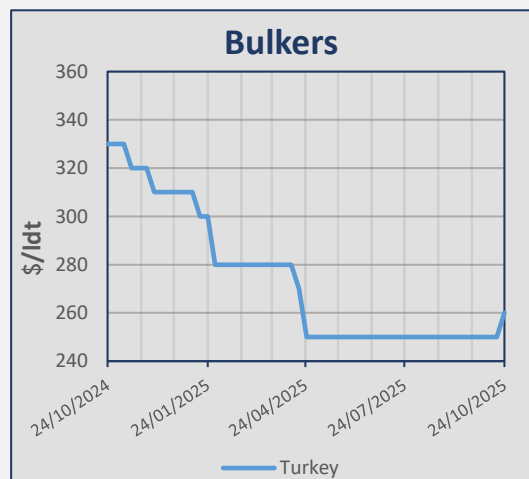
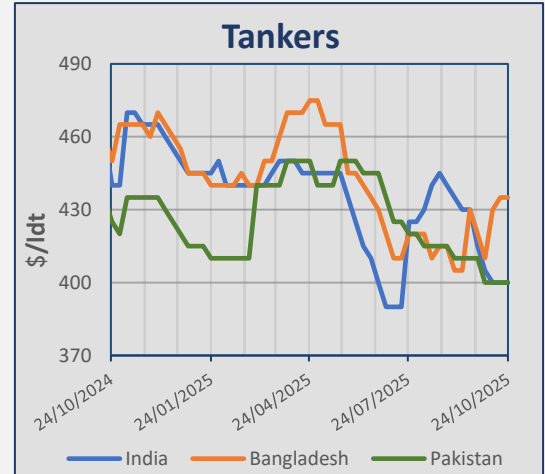
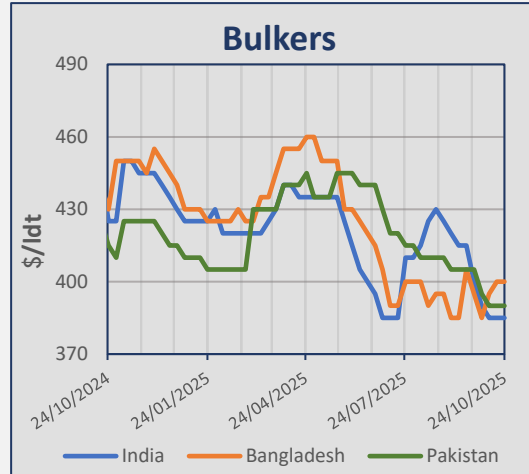
Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	306.000	Hyundai, Korea	2027	\$ 128m	Korean (HMM)	

## Containers

Units	Teu	Yard	Delivery	Price	Owner	Comments
7	14.000	GSI, China	2028/2029	Undisclosed	Taiwanese (Evergreen)	LNG DF
7	14.000	Samsung, Korea	2028/2030	Undisclosed	Taiwanese (Evergreen)	LNG DF
2	8.800	DH, Korea	2028	Undisclosed	Japanese (Doun Kisen)	Scrubber fitted
2+2	1.900	Huangpu Wenchong, China	2027/2028	Undisclosed	Greek (Alberta Shipmanagement)	
6	1.700	Cochin, India	2029/2031	\$ 50m	French (CMA CGM)	LNG DF

## Indicative Demolition Prices

	Country	Price \$/ldt
<b>Bulkers</b>	India	385
	Bangladesh	400
	Pakistan	390
	Turkey	260
<b>Tankers</b>	India	400
	Bangladesh	435
	Pakistan	400
	Turkey	270

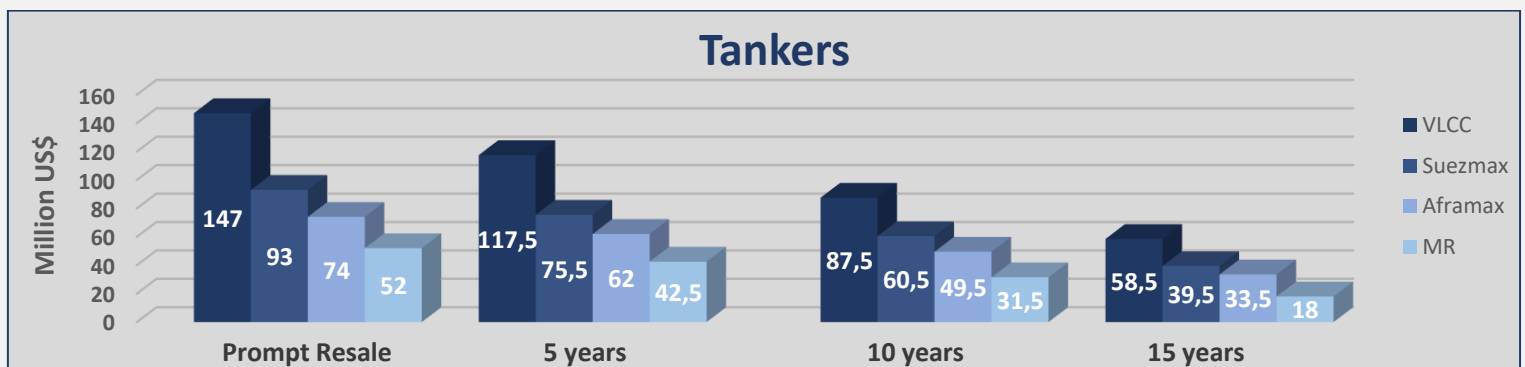
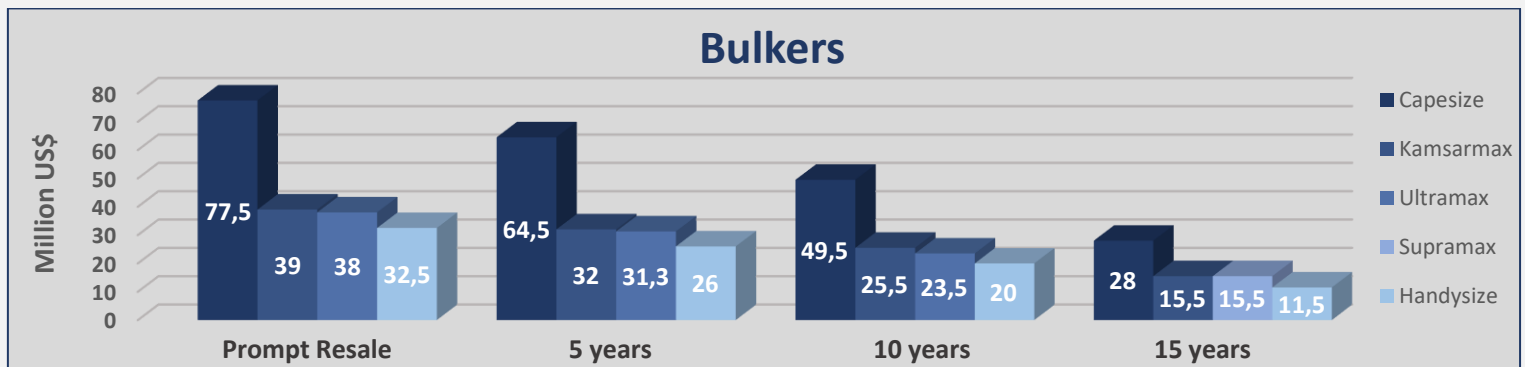


## Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Bulker	Al Sama	73.762	1997	9.484	435	Pakistan	
Bulker	Asmaa Z	47.240	1997	7.078	430	Pakistan	

Bulkers					
Size	Age	Week 43	Week 42	± %	
Capesize 180k	Resale	77,5	77,5	0,00%	
Capesize 180k	5 years	64,5	64,5	0,00%	
Capesize 180k	10 years	49,5	49,5	0,00%	
Capesize 176k	15 years	28	27	3,70%	
Kamsarmax 82k	Resale	39	39	0,00%	
Kamsarmax 82k	5 years	32	32	0,00%	
Kamsarmax 82k	10 years	25,5	25,5	0,00%	
Kamsarmax 82k	15 years	15,5	15,5	0,00%	
Ultramax 64k	Resale	38	38	0,00%	
Ultramax 63k	5 years	31,3	31,3	0,00%	
Ultramax 61k	10 years	23,5	23,5	0,00%	
Supramax 56k	15 years	15,5	15,5	0,00%	
Handysize 40k	Resale	32,5	32,5	0,00%	
Handysize 37k	5 years	26	26	0,00%	
Handysize 37k	10 years	20	20	0,00%	
Handysize 32k	15 years	11,5	11,5	0,00%	

Tankers					
Size	Age	Week 43	Week 42	± %	
VLCC 310k	Resale	147	147	0,00%	
VLCC 310k	5 years	117,5	117,5	0,00%	
VLCC 300k	10 years	87,5	87,5	0,00%	
VLCC 300k	15 years	58,5	58,5	0,00%	
Suezmax 160k	Resale	93	93	0,00%	
Suezmax 160k	5 years	75,5	75,5	0,00%	
Suezmax 150k	10 years	60,5	60,5	0,00%	
Suezmax 150k	15 years	39,5	39,5	0,00%	
Aframax 110k	Resale	74	74	0,00%	
Aframax 110k	5 years	62	62	0,00%	
Aframax 105k	10 years	49,5	49,5	0,00%	
Aframax 105k	15 years	33,5	33,5	0,00%	
MR 52k	Resale	52	52	0,00%	
MR 51k	5 years	42,5	42,5	0,00%	
MR 47k	10 years	31,5	31,5	0,00%	
MR 45k	15 years	18	18	0,00%	



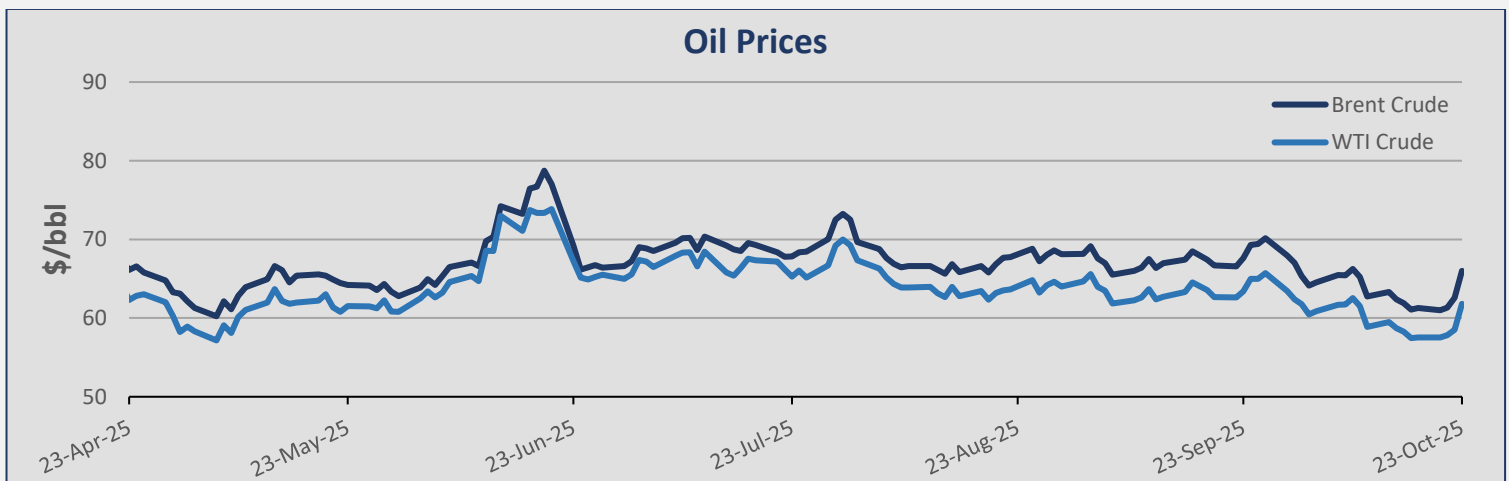
## Currencies

Currency	23-Oct	16-Oct	± (%)
EUR / USD	1,1608	1,1646	-0,33%
USD / JPY	151,95	150,97	0,65%
USD / KRW	1.430,40	1.420,09	0,73%
NOK / USD	0,0998	0,0991	0,71%



## Commodities

Commodity	23-Oct	16-Oct	± (%)
Brent Crude (BZ)	65,99	61,06	8,07%
WTI Crude Oil (WTI)	61,79	57,46	7,54%
Natural Gas (NG)	3,34	2,94	13,61%
Gold (GC)	4.145,60	4.304,60	-3,69%
Copper (HG)	5,11	5,00	2,20%
Wheat (W)	513,00	502,50	2,09%



## Stock Prices – Shipping Companies

Company	Stock Exchange	23-Oct	16-Oct	± (%)
Diana Shipping Inc (DSX)	NYSE	1,69	1,75	-3,43%
Euroseas Ltd (ESEA)	NASDAQ	55,70	55,55	0,27%
Navios Maritime Partners LP (NMM)	NYSE	46,67	44,40	5,11%
Star Bulk Carriers Corp (SBLK)	NASDAQ	17,72	17,49	1,32%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	8,41	8,07	4,21%
Safe Bulkers Inc (SB)	NYSE	4,44	4,31	3,02%

## Stock Prices - Wet

Company	Stock Exchange	23-Oct	16-Oct	± (%)
Capital Clean Energy Carriers Corp (CCEC)	NASDAQ	22,17	22,50	-1,47%
TOP Ships Inc (TOPS)	NASDAQ	6,06	6,05	0,17%

## Stock Prices - Other

Company	Stock Exchange	23-Oct	16-Oct	± (%)
Danaos Corp (DAC)	NYSE	87,26	86,06	1,39%
StealthGas Inc (GASS)	NASDAQ	6,60	6,36	3,77%
Rio Tinto PLC (RIO)	NYSE	70,62	68,75	2,72%
Vale SA (VALE)	NYSE	11,46	11,11	3,15%
Archer-Daniels-Midland Co (ADM)	NYSE	62,51	62,90	-0,62%
BHP Group Ltd (BHP)	NYSE	55,29	56,28	-1,76%

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# “THINK BIG”

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