

Bulkers

Following the sale of the Newcastlemax “Bulk Sao Paulo” 208/2020 New Times, China (SS 06/2030, DD 06/2028, Scrubber fitted) a month ago at USD 72,75 mill, 2020 Bulkers have now committed the sister vessels “**Bulk Santos**” 208/2020 New Times, China (SS 06/2030, DD 06/2028, Scrubber fitted) & “**Bulk Sydney**” 208/2020 New Times, China (SS 01/2030, DD 01/2028, Scrubber fitted) to clients of GENCO at **USD 145,5 mill en bloc**.

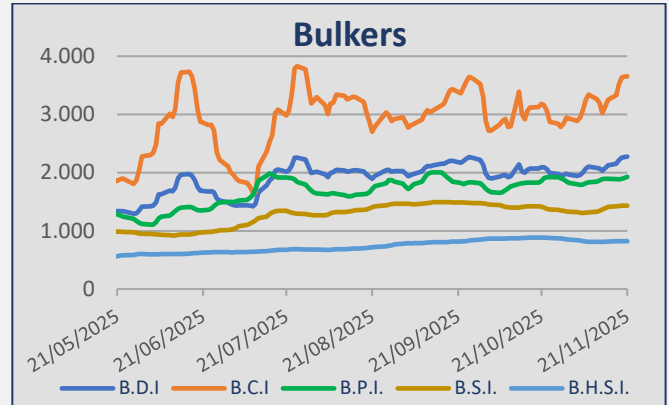
Ya Sa Shipping have committed their Kamsarmax “**Yasa Pioneer**” 82/2006 Tsuneishi, Japan (SS/DD 02/2026) at **USD 10,7 mill**. Remind you that back in September, same owners committed the one-year-older sister vessel “Yasa Neslihan” 82/2005 Tsuneishi, Japan (SS 06/2030, DD 07/2028) at USD 10,6 mill. Furthermore, Taizhou Changxin Transport committed their “**Chang Xin 66**” 80/2012 Fujian, China (SS 06/2027, DD 11/2026, Ice Class II) to Chinese interests at **USD 14 mill**, while the two-years-older sister vessel “Adam I” 80/2010 Fujian, China (SS 06/2030, DD 03/2028, Ice Class II) was sold in September at USD 11,3 mill.

The Panamax “**Ionian Princess**” 76/2007 Imabari, Japan (SS/DD 01/2026) of Sea Trade Marine was committed to undisclosed interests at **USD 10,3 mill**. Note that a couple of weeks ago, the one-year-older “Yasa Team” 75/2006 Sanoyas, Japan (SS/DD 02/2026) was sold at USD 9,3 mill.

On the Ultramax sector, CMB FL sold the “**Great Voyage**” 61/2021 DACKS, China (SS/DD 04/2026) via online bidding at **USD 30,5 mill**. Remind you that the sister vessel “Great Vista” 61/2021 DACKS, China (SS/DD 03/2026) was sold a couple of months ago also via online bidding at USD 27,8 mill.

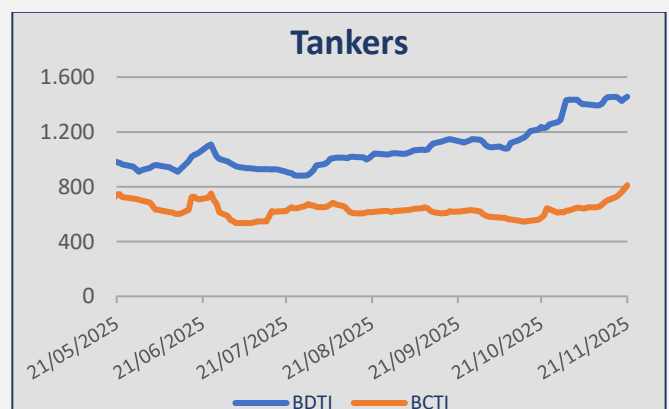
Masumoto Shipping have committed their Handysize “**Atlantic Bulker**” 36/2014 Shikoku, Japan (SS/DD 03/2027) at **USD 15 mill**. For reference, the two-years-older sister vessel “Spring Breeze” 36/2012 Shikoku, Japan (SS 05/2030, DD 02/2028, Scrubber fitted) was sold a week ago at low USD 13 mill. In addition, Yangtze Navigation committed their “**Yangtze Grace**” 32/2012 Jiangmen, China (SS/DD 06/2027) to Chinese interests at **USD 9,8 mill**, which is the same price achieved a couple of weeks ago for the sister vessel “Yangtze Flourish” 32/2012 Jiangmen, China (SS/DD 05/2027).

Baltic Indices



INDEX	21-Nov	14-Nov	± (%)
BDI	2.275	2.125	7,06%
BCI	3.653	3.252	12,33%
BPI	1.928	1.897	1,63%
BSI	1.432	1.408	1,70%
BHSI	820	819	0,12%

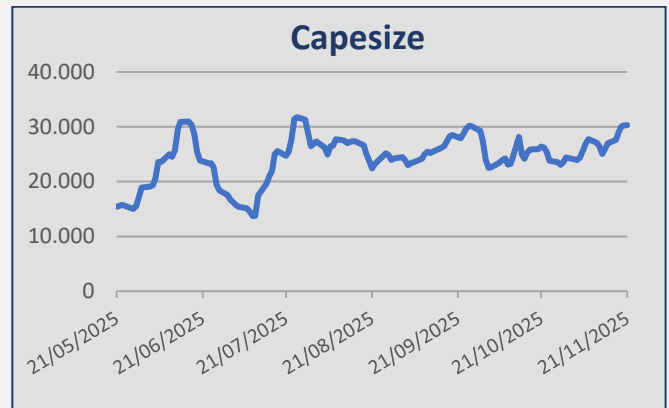
Daily T/C Avg	21-Nov	14-Nov	± (\$)
Capesize	\$ 30.292	\$ 26.968	3.324
Kamsarmax	\$ 17.354	\$ 17.071	283
Ultramax	\$ 18.098	\$ 17.799	299
Handysize 38	\$ 14.760	\$ 14.745	15



INDEX	21-Nov	14-Nov	± (%)
BDTI	1.457	1.453	0,28%
BCTI	811	702	15,53%

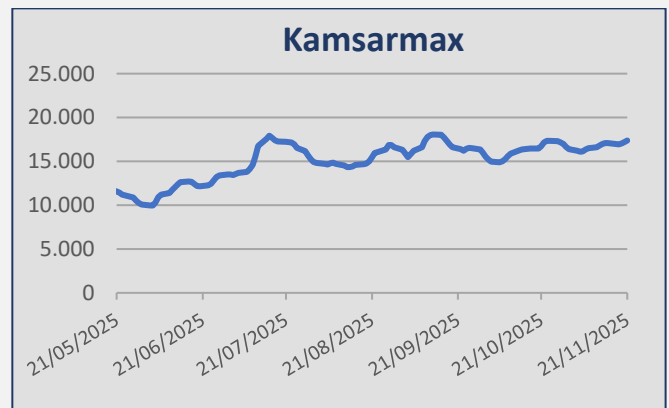
Capesize

Week 47 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.



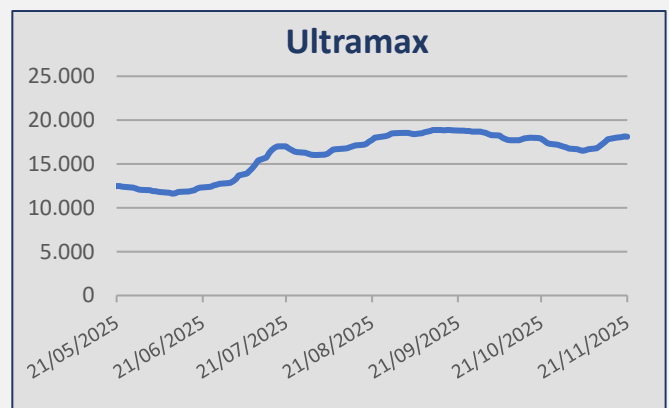
Kamsarmax / Panamax

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. Indian trips via South America into China were reported at the level of usd 14,000/16,000 pd. West African trips via US East Coast into India were fixed around usd 27,000/29,000 pd. Mediterranean trips via US Gulf into Continent were reported at the level of usd 20,000/22,000 pd. Continental trips via US East Coast into China were fixed around usd 20,000/22,000 pd. East Coast South American trips into China were reported at the level of usd 15,000/17,000 pd plus ballast bonus at the usd 500K/700K. On the period front, a Kamsarmax was reported fixed in the usd 14,000 pd for 11/13 months employment basis delivery Japan. Also, a Kamsarmax was fixed on a period at the usd 17,000 pd basis delivery South East Asia for 10/12 months employment.



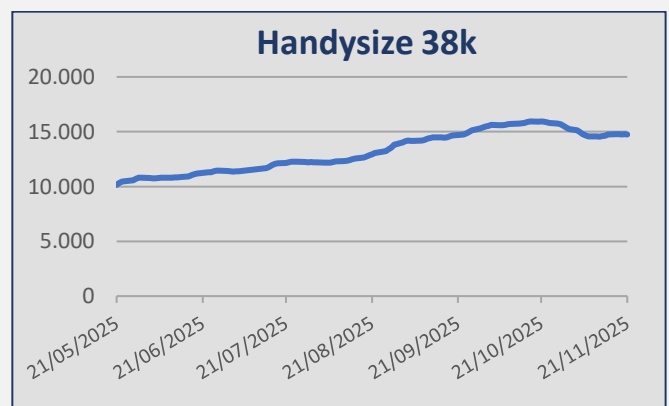
Ultramax / Supramax

A generally quiet week for this segment. Trips from North China into Red Sea were reported at the level of usd 12,000/14,000 pd. A number of Indonesian trips into China were reported fixed in the usd 12,000/13,000 pd range. Indonesian trips into India were fixed around usd 17,000/19,000 pd. East Coast South American trips into Mediterranean were reported at the level of usd 27,000/28,000 pd. No period activity to report here.



Handymax / Handysize

Trips from North China into South East Asia were fixed around usd 8,000/10,000 pd. Continental trips into Mediterranean were reported at the level of usd 17,000/18,000 pd. Mediterranean trips into US East Coast were fixed around usd 9,000/11,000 pd. North Coast South American trips via East Coast South America into Continent were reported at the level of usd 16,000/17,000 pd. Trips from US East Coast into Caribbean were fixed around usd 22,000/24,000 pd. US Gulf trips into China were reported at the level of usd 24,000/26,000 pd. No period activity to report here.



Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Newcastlemax	Bulk Santos	208.445	2020	New Times, China	06/2030	MAN-B&W	-	\$ 145,5m enbloc	US based (GENCO)	Scrubber fitted
Newcastlemax	Bulk Sydney	207.992	2020	New Times, China	01/2030	MAN-B&W	-			Scrubber fitted
Capesize	Belgravia	169.391	2009	Daehan, Korea	10/2029	MAN-B&W	-	rgn \$ 25m	Chinese	Scrubber fitted
Post Panamax	Piavia	93.296	2011	Yangfan, China	04/2026	MAN-B&W	-	\$ 11,75m	Undisclosed	T/C attached at 102% of BPI with min redely Dec'25
Kamsarmax	Yasa Pioneer	82.849	2006	Tsuneishi, Japan	02/2026	MAN-B&W	-	\$ 10,7m	Undisclosed	
Kamsarmax	Xin Tang Shan Hai 1	81.870	2013	Cosco, China	07/2027	MAN-B&W	-	\$ 15,36m	Undisclosed	Auction sale
Kamsarmax	Chang Xin 66	79.998	2012	Fujian, China	06/2027	Wartsila	-	\$ 14m	Chinese	Ice Class II
Panamax	GNS Harmony	77.509	2001	Sasebo, Japan	04/2026	B&W	-	\$ 6,75m	Undisclosed	
Panamax	Ionian Princess	76.596	2007	Imabari, Japan	01/2026	MAN-B&W	-	\$ 10,3m	Undisclosed	
Panamax	Jal Kumud	76.302	2008	Imabari, Japan	01/2028	MAN-B&W	4x30T	\$ 13,1m	Chinese	Geared, DD 03/2026
Ultramax	Jal Kundan	65.950	2025	Yamic, China		MAN-B&W	4x30T	\$ 37,35m	Thai (Precious Shipping)	Resale
Ultramax	Santa Maria	61.323	2014	Iwagi, Japan	11/2028	MAN-B&W	4x30,7T	Low \$ 21m	Undisclosed	Dely Jun'26
Ultramax	Great Voyage	61.088	2021	DACKS, China	04/2026	MAN-B&W	4x30T	\$ 30,5m	Undisclosed	Online bidding
Supramax	Trident Star	57.836	2015	Tsuneishi Cebu, Philippines	10/2030	MAN-B&W	4x30T	\$ 18,4m	Undisclosed	
Supramax	Victorious	55.648	2011	Hyundai-Vinashin, Vietnam	09/2026	MAN-B&W	4x30T	Mid-High \$ 13m	Undisclosed	
Handymax	Hisaronu-M	48.893	2001	IHI, Japan	02/2026	Sulzer	4x30T	\$ 6,2m	Undisclosed	
Handysize	Saturnia	38.947	2015	Jiangmen, China	10/2030	MAN-B&W	4x30,5T	\$ 18,5m	Greek	
Handysize	Sider Onda	38.695	2015	Naikai, Japan	06/2029	MAN-B&W	4x30T	\$ 21m	Greek	OHBS
Handysize	Atlantic Bulker	36.309	2014	Shikoku, Japan	03/2027	MAN-B&W	4x30,5T	\$ 15m	Undisclosed	
Handysize	Yangtze Grace	32.503	2012	Jiangmen, China	06/2027	MAN-B&W	4x30,5T	\$ 9,8m	Chinese	
Handysize	Kallisti GS	32.077	2010	Hakodate, Japan	02/2030	Mitsubishi	4x30T	Low \$ 11m	Undisclosed	Box shaped

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
Suezmax	Stena Sunshine	159.039	2013	Samsung, Korea	09/2027	MAN-B&W	\$ 57m	Greek	Scrubber fitted
MR	Amfitrion	50.102	2017	Samsung Ningbo, China	01/2027	WinGD	xs \$ 34m	Undisclosed	
MR	Marlin Ametrine	49.999	2015	Comec, China	01/2026	MAN-B&W			Scrubber fitted
MR	Marlin Ammolite	49.999	2016	Guangzhou, China	01/2026	MAN-B&W			Scrubber fitted
MR	Marlin Aquamarine	49.999	2016	Guangzhou, China	06/2026	MAN-B&W	\$ 130m enbloc	Undisclosed	Scrubber fitted
MR	Marlin Aventurine	49.999	2016	Guangzhou, China	02/2026	MAN-B&W			Scrubber fitted
MR	Marlin Azyrite	49.999	2016	Guangzhou, China	04/2026	MAN-B&W			Scrubber fitted
MR	Jingjiang Nanyang YZJF2024-001	49.800	2026	Jingjiang, China		MAN-B&W	\$ 45m		
MR	Jingjiang Nanyang YZJF2024-002	49.800	2026	Jingjiang, China		MAN-B&W	\$ 45m		Monaco based (Scorpio Tankers)
MR	Jingjiang Nanyang YZJF2024-003	49.800	2026	Jingjiang, China		MAN-B&W	\$ 45m		
MR	Jingjiang Nanyang YZJF2024-004	49.800	2026	Jingjiang, China		MAN-B&W	\$ 45m		
Chemical/Oil Products	MTM North Sound	19.874	2006	Fukuoka, Japan	11/2029	Mitsubishi	\$ 15m	Undisclosed	St St

Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Panamax	Atlantica Power	4.616	2010	Daewoo, Korea	04/2030	MAN-B&W	-	\$ 45m	Swiss based (MSC)	
Panamax	Irenes Resolve	3.739	2001	Samsung, Korea	09/2026	Sulzer	2x45T	\$ 23m	Undisclosed	Ice Class II
Panamax	Newnew Star 2	3.534	2007	Shanghai, China	12/2027	MAN-B&W	-	\$ 26m	Swiss based (MSC)	Ice Class II
Feeder	Contship Sea	1.432	2007	Jiangsu, China	10/2027	Wartsila	-	\$ 34m	Undisclosed	Ice Class II
Feeder	Contship Run	1.432	2007	Jiangsu, China	07/2027	Wartsila	-	enbloc		Ice Class II
Feeder	EF Elena	1.338	2007	Jiangsu, China	12/2027	MAN-B&W	2x45T	\$ 17m	Undisclosed	Ice Class II, DD 02/2026

Bulk Carriers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
2+2	211.000	CMI Qingdao, China	2028/2029	\$ 74m	JV (Global Chartering)	
4+10	210.000	DSIC, China	2028	\$ 77m	Chinese (Cosco Shipping Bulk)	Methanol & Ammonia ready
3	82.000	Hengli, China	2026	Undisclosed	Greek (Star Bulk)	Resales, Scrubber fitted
1	64.000	New Dayang, China	2027	Undisclosed	Greek (JME Navigation)	
4	63.500	Nantong Xiangyu, China	2028	\$ 33,8m	Greek (Atlantic Bulk Carriers)	

Tankers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
4	306.000	Hengli, China	2027/2028	Undisclosed	Greek (Cardiff Marine)	

Containers

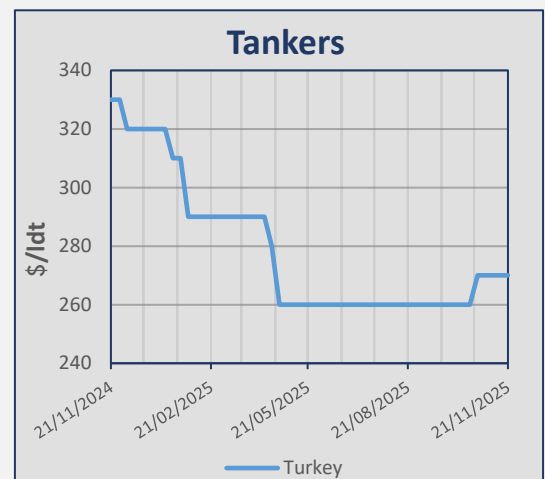
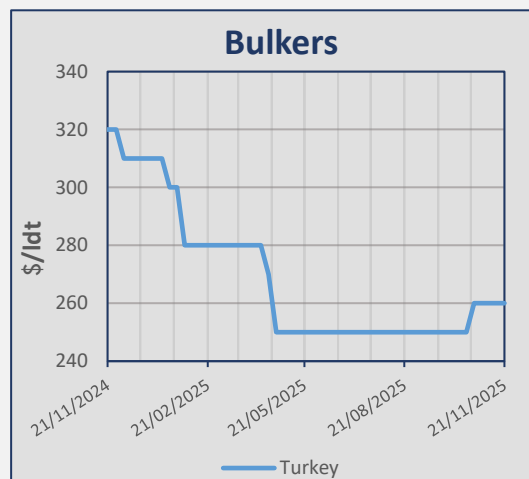
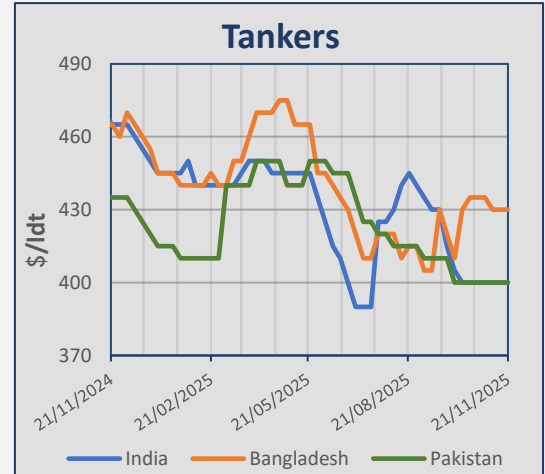
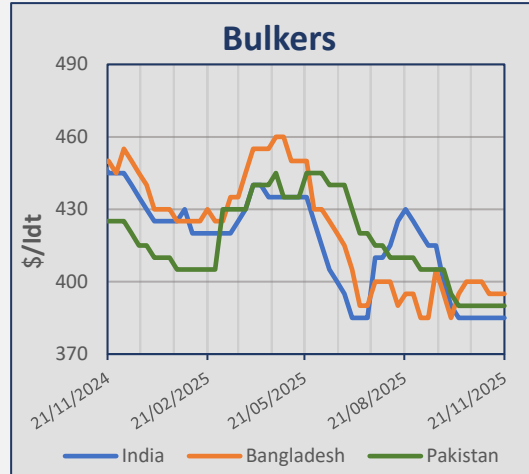
Units	Teu	Yard	Delivery	Price	Owner	Comments
2+2	7.100	DSIC, China	2028	\$ 85m	Vietnamese (Hai An Transport)	
2	7.100	DSIC, China	2027/2028	\$ 91m	German (Asiatic Lloyd)	5years T/C to Hapag-Lloyd
4+2	4.500	Jiangsu Hantong, China	2028	\$ 58m	German (MPC Container Ships)	Against 10years T/C

Gas

Units	Cbm	Yard	Delivery	Price	Owner	Comments
2	174.000	Hyundai Samho, Korea	2028	\$ 253m	BW LNG	LNG

Indicative Demolition Prices

	Country	Price \$/ldt
Bulkers	India	385
	Bangladesh	395
	Pakistan	390
	Turkey	260
Tankers	India	400
	Bangladesh	430
	Pakistan	400
	Turkey	270

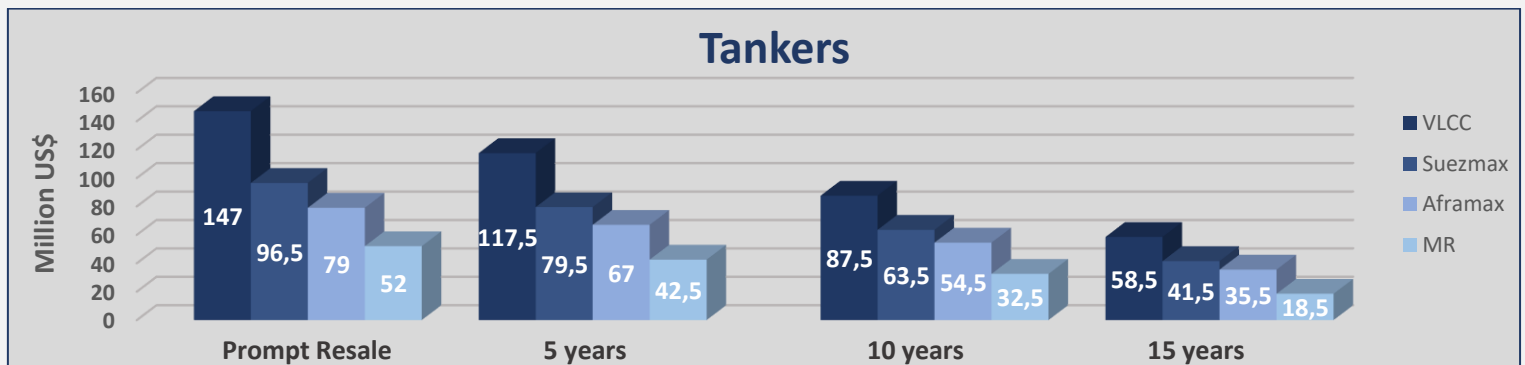
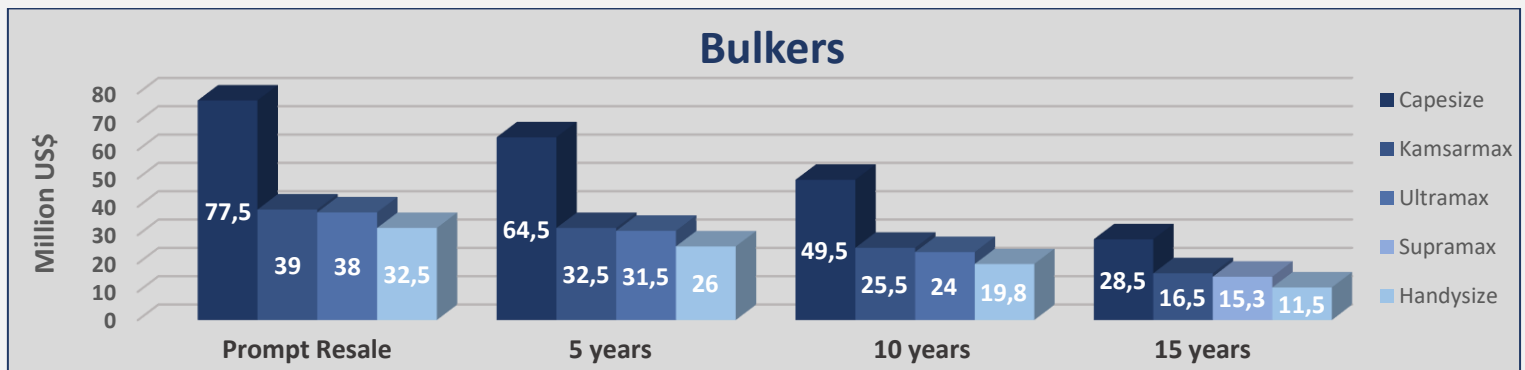


Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Tanker	Star Advance	47.363	1998	9.691	440	Undisclosed	"As Is" Singapore, incl. 280T bunkers
General Cargo	Tara	9.038	1994	3.135	370	India	

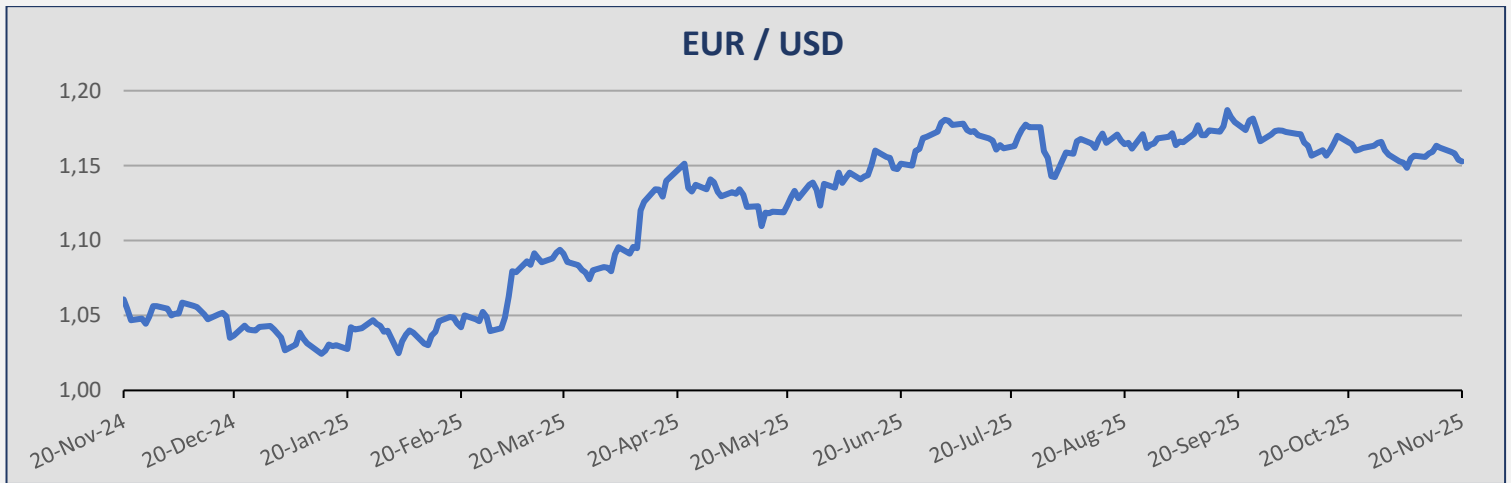
Bulkers					
Size	Age	Week 47	Week 46	± %	
Capesize 180k	Resale	77,5	77,5	0,00%	
Capesize 180k	5 years	64,5	64,5	0,00%	
Capesize 180k	10 years	49,5	49,5	0,00%	
Capesize 176k	15 years	28,5	28,5	0,00%	
Kamsarmax 82k	Resale	39	39	0,00%	
Kamsarmax 82k	5 years	32,5	32,5	0,00%	
Kamsarmax 82k	10 years	25,5	25,5	0,00%	
Kamsarmax 82k	15 years	16,5	16	3,13%	
Ultramax 64k	Resale	38	38	0,00%	
Ultramax 63k	5 years	31,5	31,5	0,00%	
Ultramax 61k	10 years	24	23	4,35%	
Supramax 56k	15 years	15,3	15,3	0,00%	
Handysize 40k	Resale	32,5	32,5	0,00%	
Handysize 37k	5 years	26	26	0,00%	
Handysize 37k	10 years	19,8	19,8	0,00%	
Handysize 32k	15 years	11,5	11,5	0,00%	

Tankers					
Size	Age	Week 47	Week 46	± %	
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	96,5	96,5	0,00%	
Suezmax 160k	5 years	79,5	79,5	0,00%	
Suezmax 150k	10 years	63,5	63,5	0,00%	
Suezmax 150k	15 years	41,5	41,5	0,00%	
Aframax 110k	Resale	79	79	0,00%	
Aframax 110k	5 years	67	67	0,00%	
Aframax 105k	10 years	54,5	54,5	0,00%	
Aframax 105k	15 years	35,5	35,5	0,00%	
MR 52k	Resale	52	52	0,00%	
MR 51k	5 years	42,5	42,5	0,00%	
MR 47k	10 years	32,5	31,5	3,17%	
MR 45k	15 years	18,5	18	2,78%	



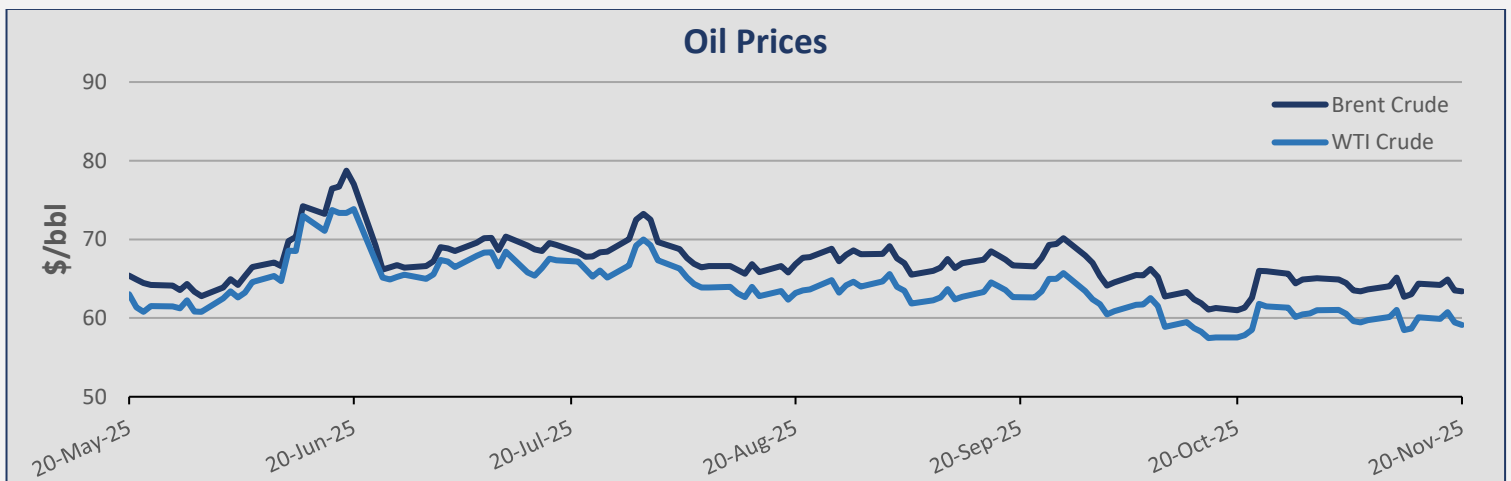
Currencies

Currency	20-Nov	13-Nov	± (%)
EUR / USD	1,1528	1,1633	-0,90%
USD / JPY	157,47	154,56	1,88%
USD / KRW	1.473,77	1.465,26	0,58%
NOK / USD	0,0979	0,0998	-1,90%



Commodities

Commodity	20-Nov	13-Nov	± (%)
Brent Crude (BZ)	63,38	63,01	0,59%
WTI Crude Oil (WTI)	59,14	58,69	0,77%
Natural Gas (NG)	4,58	4,65	-1,51%
Gold (GC)	4.060,00	4.194,50	-3,21%
Copper (HG)	4,97	5,10	-2,55%
Wheat (W)	540,75	552,25	-2,08%



Stock Prices – Shipping Companies

Company	Stock Exchange	20-Nov	13-Nov	± (%)
Diana Shipping Inc (DSX)	NYSE	1,68	1,78	-5,62%
Euroseas Ltd (ESEA)	NASDAQ	57,52	60,19	-4,44%
Navios Maritime Partners LP (NMM)	NYSE	52,61	52,58	0,06%
Star Bulk Carriers Corp (SBLK)	NASDAQ	18,79	19,04	-1,31%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	9,22	9,23	-0,11%
Safe Bulkers Inc (SB)	NYSE	4,70	4,84	-2,89%

Stock Prices - Wet

Company	Stock Exchange	20-Nov	13-Nov	± (%)
Capital Clean Energy Carriers Corp (CCEC)	NASDAQ	19,09	19,81	-3,63%
TOP Ships Inc (TOPS)	NASDAQ	6,00	6,07	-1,15%

Stock Prices - Other

Company	Stock Exchange	20-Nov	13-Nov	± (%)
Danaos Corp (DAC)	NYSE	93,00	95,01	-2,12%
StealthGas Inc (GASS)	NASDAQ	6,75	6,79	-0,59%
Rio Tinto PLC (RIO)	NYSE	68,78	71,04	-3,18%
Vale SA (VALE)	NYSE	11,92	12,38	-3,72%
Archer-Daniels-Midland Co (ADM)	NYSE	57,87	58,83	-1,63%
BHP Group Ltd (BHP)	NYSE	52,58	55,95	-6,02%

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“THINK BIG”

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