

Bulkers

Dubai Navigation have sold their Panamax “**Arethusa-I**” 75/2001 Samho, Korea (SS/DD 01/2020) to Greek buyers for a price of **USD 6,5 mill** while last month the one-year-younger Japanese built M/V “**Oregon**” 74/2002 Oshima was sold for USD 7,9 mill. In addition, the geared Panamax “**Desert Eagle**” 74/2002 Daewoo, Korea (DD 04/2020) of Atlantic Bulk Carriers was reported sold at undisclosed levels.

Moving on to the Supramax sector, Neda Maritime’s M/V “**Krania**” 58/2010 Stx Dalian, China (SS/DD 03/2020) was sold to Greek buyers, Econav, at a price of **USD 10,7 mill** with last similar sale taking place a couple of weeks ago where the one-year-younger M/V “**Suprstar**” 57/2011 Qingshan, China was sold at levels USD 10,4 mill. Trade Fortune have also sold their Panamax “**Mimosa**” 52/2002 Kananashi, Japan (DD 07/2020) for **USD 7,1 mill** after installing new grabs while last week her sister vessel M/V “**Bulk Juliana**” 52/2001 Kananashi, Japan was sold for USD 6,5 mill. Other sales on the sector are Pavimar’s M/V “**Mary Lina**” 52/2007 Tsuneishi Fukuyama, Japan (SS/DD 06/2020) at **USD 10,3 mill** and Vercania Holdings’ M/V “**New Orion**” 52/2003 Hyundai Mipo, Korea (SS/DD passed 08/2019) to UAE buyers for **USD 7,1 mill**.

Handysize “**IVS Magpie**” 28/2011 Imabari, Japan (DD passed 10/2019) owned by Grindrod was sold to Japanese buyers at levels **USD 10,3 mill** in a deal that includes **12 years BBB**. In addition, Shikishima Kisen’s M/V “**Cherry Island**” 28/2014 I-S, Japan (DD passed 09/2019) was reported sold at **USD 9,1 mill**.

Tankers

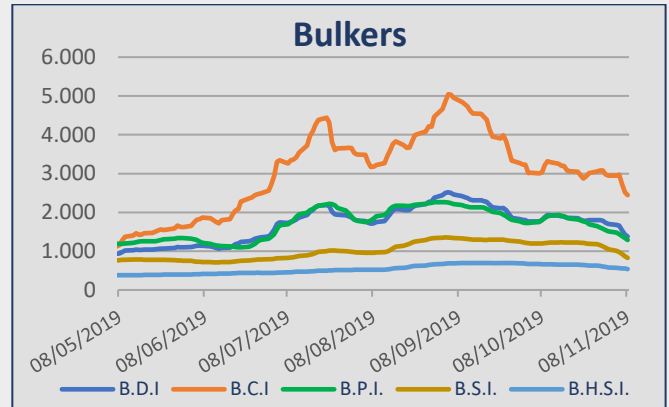
Two VLCC sales were reported this week, Mitsui OSK Lines’ “**Phoenix Vanguard**” 306/2007 Daewoo, Korea (DD 05/2020) which was committed to Greek buyers at **USD 42 mill** and Angelicoussis’ “**Astro Challenge**” 299/2020 Daewoo, Korea (DD 08/2020) to Turkish buyers (who are rumored to have also bought the VLCC “**Energy R**”) at **USD 32 mill**.

Indians GESCO have emerged as the buyers of the two Suezmax “**Cape Bari**” & “**Cape Bastia**” 159/2005 HHI, Korea (SS/DD 04/2020 & 06/2020 accordingly) previously owned by Konig at a price of **USD 23 mill each**. Note that in October, their sister vessel “**Cape Bonny**” 159/2005 HHI, Korea was sold at USD 20 mill.

Valles Steamship have sold their Aframax “**Seanostrum**” 107/2002 Imabari, Japan (DD 06/2020) to UAE buyers for a price of **USD 14,5 mill**. Last similar sale was the one-year-older M/T “**Happy Century**” 105/2001 Sumitomo, Japan which was sold in late September for USD 12,5 mill.

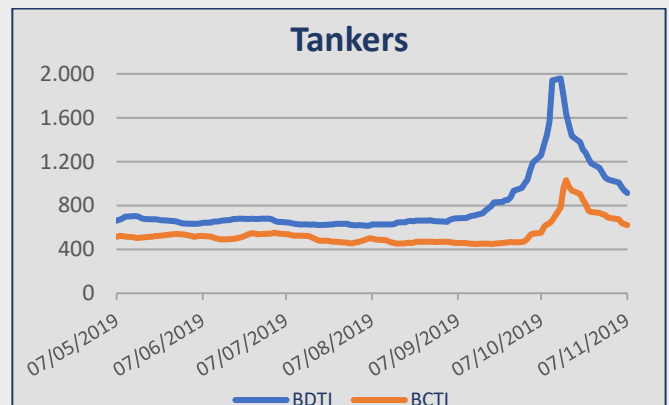
TORM A/S have sold their MR “**Torm Rosetta**” 47/2003 Onomichi, Japan (DD 12/2019) to undisclosed buyers for **USD 9,7 mill**. Moreover, M/T “**Nord Gardenia**” 40/2014 Guangzhou, China (SS/DD passed 09/2019) of Norden was sold at a price of **USD 24,25 mill** while her sister vessel M/T “**Nord Geranium**” 40/2014 Guangzhou, China was sold last month at USD 25 mill.

Baltic Indices



INDEX	8-Nov	1-Nov	± (%)
BDI	1.378	1.697	-18,80%
BCI	2.444	2.950	-17,15%
BPI	1.290	1.513	-14,74%
BSI	824	1.045	-21,15%
BHSI	539	580	-7,07%

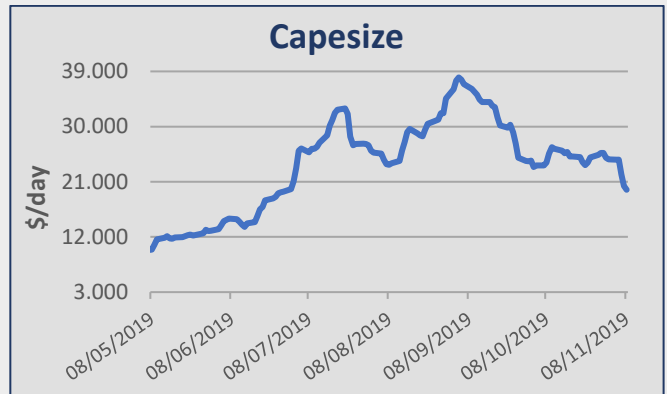
Daily T/C Avg	8-Nov	1-Nov	± (%)
Capesize	\$ 19.716	\$ 24.637	-19,97%
Kamsarmax	\$ 11.295	\$ 13.109	-13,84%
Panamax	\$ 10.364	\$ 12.142	-14,64%
Supramax	\$ 9.278	\$ 11.590	-19,95%
Handysize 38	\$ 9.841	\$ 10.786	-8,76%
Handysize 28	\$ 7.809	\$ 8.398	-7,01%



INDEX	7-Nov	31-Oct	± (%)
BDTI	914	1.040	-12,12%
BCTI	622	693	-10,25%

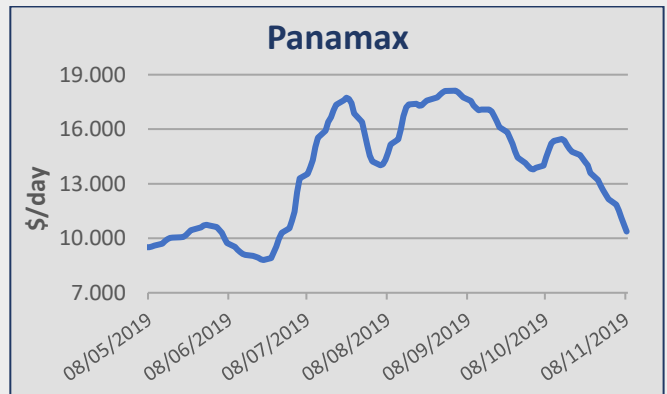
Capesize

Week 45 found iron ore freight rates on the West Australia / China route at the level of low usd 9,00's fio. A number of round trips on the same route were reported around usd 27,000 pd levels. No period activity to report here.



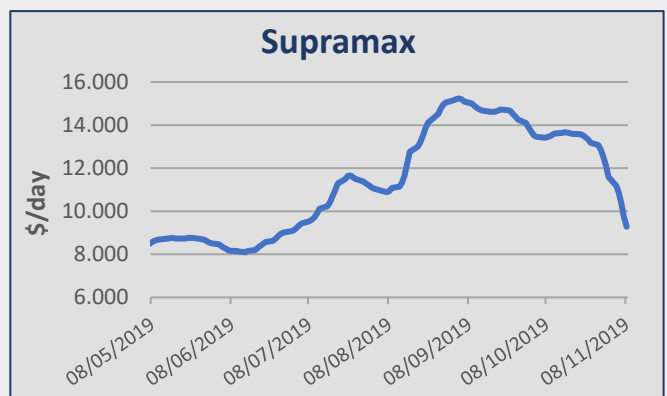
Kamsarmax / Panamax

North Pacific rounds ranged at the usd 13,000 pd plus ballast bonus at the usd 300K. A number of Indonesian and Australian trips into China were reported at around usd 11,000/12,000 pd levels. A number of Indonesian and Australian trips into India were reported at the levels of usd 11,000 pd. South African trips into China via South America with grains were reported at the level of usd 13,750 pd plus ballast bonus at the usd 375K. South African trips into India with coal were fixed at around usd 10,000 pd. Inter-Continental trips via Baltic were reported at the level of usd 12,000 pd. US Gulf trips into Continent with woodpellets were fixed around usd 14,000 pd plus ballast bonus at the usd 100K. South American trips into China were reported at around usd 16,000 pd plus ballast bonus at the usd 600K. Usd 13,000 pd on a Kamsarmax for 4/7 months employment basis delivery in the Pacific.



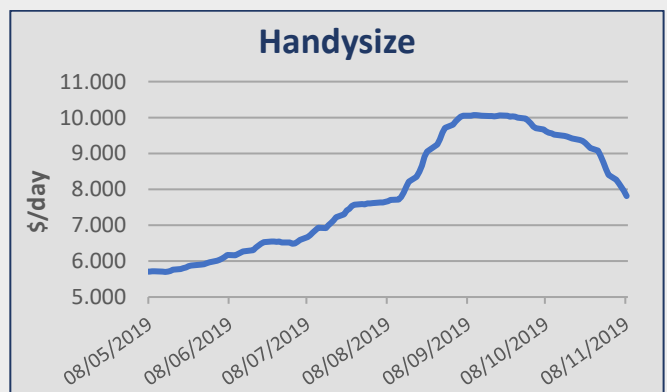
Ultramax / Supramax

A number of Indonesian trips into China at the level of usd 6,000 pd without any ballast bonus. South African trips into India were reported at the level of usd 12,000 pd plus ballast bonus at the usd 200K. Black Sea trips into Mediterranean were fixed at around usd 14,000 pd. Continental trips into Mediterranean were reported at the level of usd 10,000 pd. US Gulf trips into Black Sea with coal were fixed at around usd 16,000 pd. South American trips into US West Coast were reported at the level of usd 15,000 pd. No period activity to report here.



Handymax / Handysize

A generally quiet week for this segment with a little activity. A number of Indonesian trips into India were reported at the level of usd 8,000 pd. US Gulf trips into Caribs were fixed at around usd 10,000 pd. South American trips into US West Coast were reported at the level of usd 14,000 pd. No period activity to report here.



Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Panamax	Arethusa-I	75.319	2001	Samho, Korea	01/2020	MAN-B&W	-	\$ 6,5m	Greek	SS/DD 01/2020
Panamax	Desert Eagle	74.141	2002	Daewoo, Korea	01/2022	B&W	4x30T	Undisclosed	Undisclosed	DD 04/2020, Geared
Panamax	Bulk Patriot	70.165	1996	Sumitomo, Japan	05/2021	Sulzer	-	\$ 4,5m	Chinese	
Supramax	Krania	57.696	2010	Stx Dalian, China	03/2020	MAN-B&W	4x30T	\$ 10,7m	Greek (Econav)	SS/DD 03/2020
Supramax	Mandarin Phoenix	57.000	2010	Jiangsu Hantong, China	09/2020	MAN-B&W	4x36T			
Supramax	Mandarin Eagle	56.876	2008	Jiangsu Hantong, China	06/2023	MAN-B&W	4x30T			
Supramax	Mandarin China	56.778	2011	Jiangsu Hantong, China	08/2020	MAN-B&W	4x30T			
Supramax	Mandarin River	56.774	2011	Jiangsu Hantong, China	06/2020	MAN-B&W	4x30T	Undisclosed	CS Leasing (Tianjin)	Sale & Leaseback
Supramax	Mandarin Hantong	56.741	2011	Jiangsu Hantong, China	01/2021	MAN-B&W	4x30T			
Supramax	Mandarin Singapore	56.723	2011	Jiangsu Hantong, China	05/2020	MAN-B&W	4x36T			
Supramax	Mandarin Noble	56.693	2012	Jiangsu Hantong, China	07/2020	MAN-B&W	4x36T			
Supramax	Mandarin Dalian	56.604	2010	Jiangsu Hantong, China	11/2020	MAN-B&W	4x36T			
Supramax	Mimosa	52.479	2002	Kananashi, Japan	07/2022	Mitsubishi	4x30,5T	\$ 7,1m	Undisclosed	Incl. new grabs
Supramax	Mary Lina	52.454	2007	Tsuneishi Fukuyama, Japan	06/2020	MAN-B&W	4x30T	\$ 10,3m	Undisclosed	SS/DD 06/2020
Supramax	New Orion	52.191	2003	Hyundai Mipo, Korea	08/2024	B&W	4x30T	\$ 7,1m	UAE	SS/DD passed 08/2019
Handysize	IVS Magpie	28.240	2011	Imabari, Japan	10/2021	MAN-B&W	4x30,5T	\$ 10,3m	Japanese	Incl. 12 years BBB, DD passed 10/2019
Handysize	Cherry Island	28.220	2014	I-S, Japan	10/2021	MAN-B&W	4x30,5T	\$ 9,1m	Undisclosed	DD passed 09/2019

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
VLCC	Phoenix Vanguard	306.506	2007	Daewoo, Korea	05/2022	Sulzer	\$ 42m	Greek	
VLCC	Astro Challenge	299.222	2002	Daewoo, Korea	06/2022	B&W	\$ 32m	Turkish	
Suezmax	Cape Bari	159.186	2005	HHI, Korea	04/2020	MAN-B&W	\$ 23m	Indian (GESCO)	SS/DD 04/2020
Suezmax	Cape Bastia	159.155	2005	HHI, Korea	06/2020	MAN-B&W	\$ 23m		SS/DD 06/2020
Aframax	Northern Pearl	108.468	1999	Sumitomo, Japan	01/2020	Sulzer	\$ 7,7m	European	SS/DD 01/2020
Aframax	Seanostrum	107.144	2002	Imabari, Japan	06/2022	B&W	\$ 14,5m	UAE	
MR	MR Orestes	50.106	2009	Spp, Korea	08/2024	MAN-B&W	\$ 19,25m	Norwegian (Atlantica Shipping)	BWTS fitted
MR	Torm Rosetta	47.015	2003	Onomichi, Japan	10/2022	B&W	\$ 9,7m	Undisclosed	DD 12/2019
Gas	BW Nantes	44.773	2003	Kawasaki, Japan	10/2023	MAN-B&W	\$ 32m	TGO Ltd.	LPG
Gas	BW Nice	44.639	2003	Kawasaki, Japan	09/2023	MAN-B&W	\$ 32m		LPG
MR	Nord Gardenia	39.999	2014	Guangzhou, China	08/2024	MAN-B&W	\$ 24,25m	Undisclosed	SS/DD passed 09/2019
Chemical/Oil Products	Rossini	3.090	1998	Damen K. Hardinxveld, Netherlands	09/2023	Alpha	Undisclosed	Russian (Lukoil Oil)	St St
Chemical/Oil Products	Puccini	3.052	1998	Damen K. Hardinxveld, Netherlands	12/2023	Alpha			St St

MPP / General Cargo

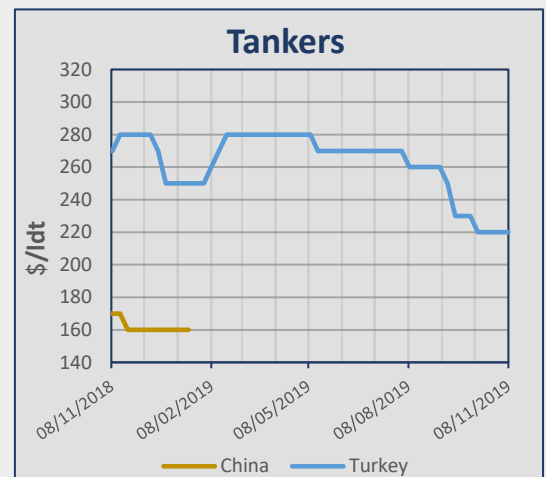
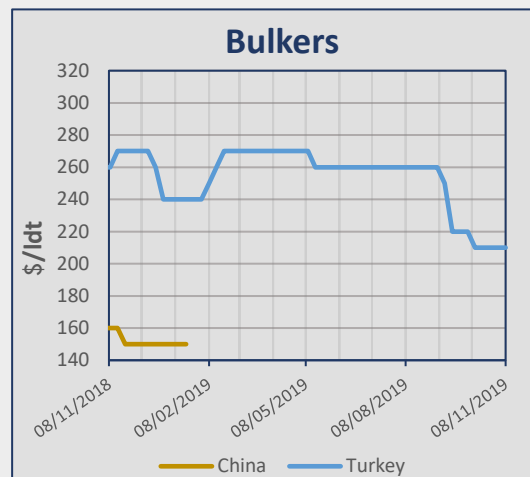
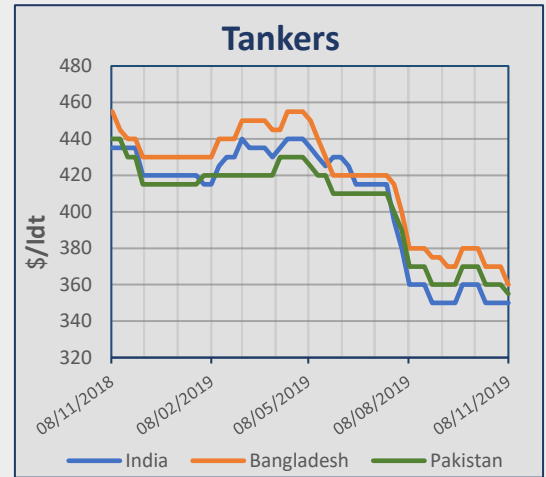
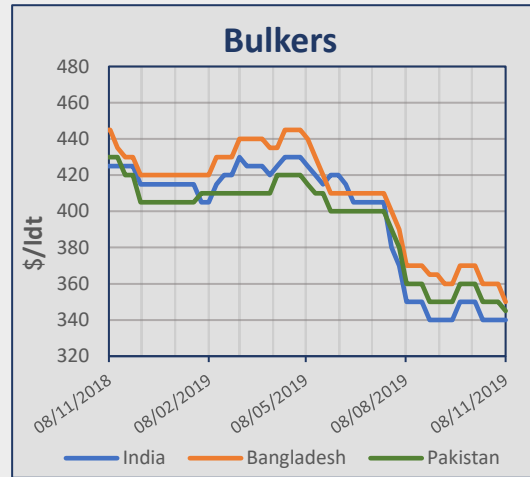
Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
General Cargo	Forester	6.471	1996	Petterswerft, Germany	01/2021	MaK	2x35T	\$ 2,6m	Undisclosed	

Ferries

Type	Name	Pax	YoB	Yard	SS	M/E	LOA	Price	Buyer	Comments
Ro-Ro/Ferry	Turgut Ozal	800	1998	Austral, Australia	05/2023	M.T.U.	86,6m	Undisclosed	Greek (Fast Ferries)	

Indicative Demolition Prices

	Country	Price \$/ldt
Bulkers	India	340
	Bangladesh	350
	Pakistan	345
	China	-
	Turkey	210
Tankers	India	350
	Bangladesh	360
	Pakistan	355
	China	-
	Turkey	220



Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Offshore	Vitoria 10000	61.042	2010	44.779	431	Undisclosed	"As Is" Rio De Janeiro, Auction by Petrobras
Bulker	Dangjin	149.190	1995	18.773	375	Bangladesh	
Bulker	Charm	19.274	1981	8.066	364	Bangladesh	
Tanker	Vostok	4.999	1981	3.337	355	Bangladesh	

Bulk Carriers

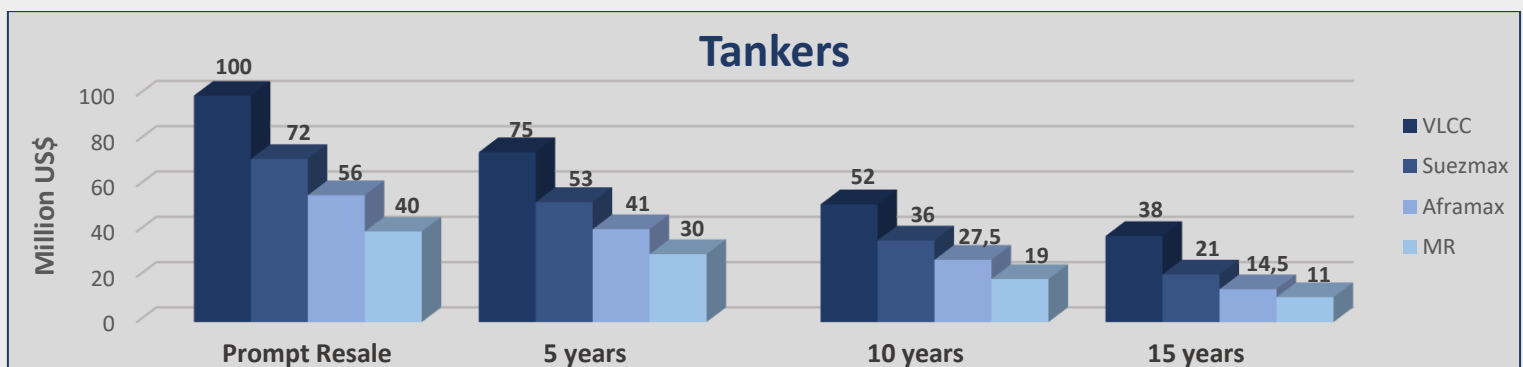
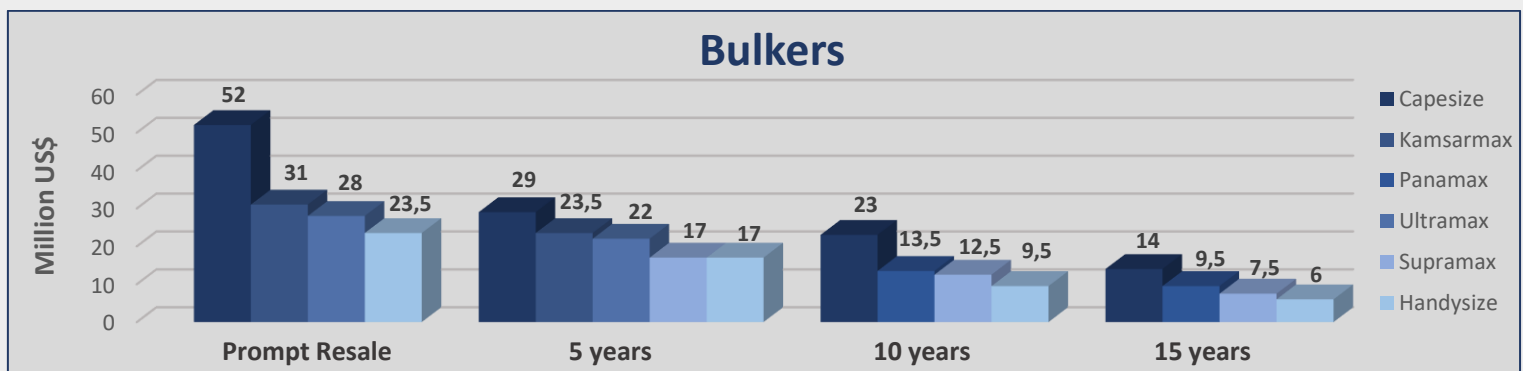
Units	Size	Yard	Delivery	Price	Owner	Comments
2	82.300 dwt	Tsuneishi Zhoushan, China	2021	\$ 33m	Taiwanese (Wisdom Marine Group)	
1	61.530 dwt	Cosco Dalian, China	2020	Undisclosed	Japanese (Fukujin Kisen)	
1	50.000 dwt	Undisclosed, Japan	2022	Undisclosed	Japanese (K Line)	
4+2	31.800 dwt	Jiangsu New YSJ, China	2021/2022	Undisclosed	Bulgarian (Navibulgar)	Lakers, Tier III
1	22.500 dwt	Fujian Lixin, China	2021	Undisclosed	Chinese (Fujian Yonghang)	

Tankers

Units	Size	Yard	Delivery	Price	Owner	Comments
2+2	158.000 dwt	New Times, China	2021	\$ 56m	Singaporean (Sentek Marine)	Scrubbers fitted
1	158.000 dwt	JMU, Japan	2021	Undisclosed	Greek (Samos Steamship)	
2	158.000 dwt	Daehan, Korea	2022	Undisclosed	Turkish (Yasa Holding)	Scrubbers fitted
1	112.000 dwt	Sumitomo, Japan	2021	Undisclosed	Greek (Samos Steamship)	
1	38.000 cbm	Hyundai Mipo, Korea	2021	Undisclosed	Greek (Thenamaris)	Option declared

Bulkers					
Size	Age	Week 45	Week 44	± %	
Capesize 180k	Resale	52	52	0,00%	
Capesize 180k	5 years	29	29	0,00%	
Capesize 180k	10 years	23	23	0,00%	
Capesize 170k	15 years	14	14	0,00%	
Kamsarmax 82k	Resale	31	31	0,00%	
Kamsarmax 82k	5 years	23,5	23,5	0,00%	
Panamax 76k	10 years	13,5	13,5	0,00%	
Panamax 74k	15 years	9,5	9,5	0,00%	
Ultramax 63k	Resale	28	28	0,00%	
Ultramax 61k	5 years	22	22	0,00%	
Supramax 58k	5 years	17	17	0,00%	
Supramax 56k	10 years	12,5	12,5	0,00%	
Supramax 52k	15 years	7,5	7,5	0,00%	
Handysize 38k	Resale	23,5	23,5	0,00%	
Handysize 37k	5 years	17	17	0,00%	
Handysize 32k	10 years	9,5	9,5	0,00%	
Handysize 28k	15 years	6	6	0,00%	

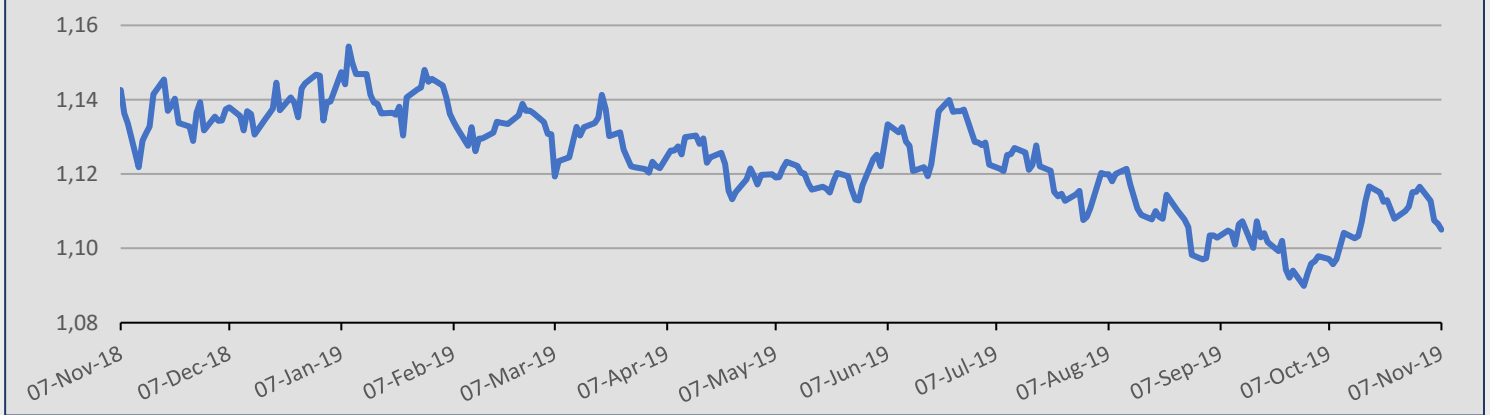
Tankers					
Size	Age	Week 45	Week 44	± %	
VLCC 310k	Resale	100	100	0,00%	
VLCC 310k	5 years	75	75	0,00%	
VLCC 300k	10 years	52	52	0,00%	
VLCC 300k	15 years	38	38	0,00%	
Suezmax 160k	Resale	72	72	0,00%	
Suezmax 160k	5 years	53	53	0,00%	
Suezmax 150k	10 years	36	36	0,00%	
Suezmax 150k	15 years	21	21	0,00%	
Aframax 110k	Resale	56	56	0,00%	
Aframax 110k	5 years	41	41	0,00%	
Aframax 105k	10 years	27,5	27,5	0,00%	
Aframax 105k	15 years	14,5	14,5	0,00%	
MR 52k	Resale	40	40	0,00%	
MR 51k	5 years	30	30	0,00%	
MR 47k	10 years	19	19	0,00%	
MR 45k	15 years	11	11	0,00%	



Currencies

Currency	7-Nov	31-Oct	± (%)
EUR / USD	1,1050	1,1152	-0,91%
USD / JPY	109,28	108,03	1,16%
USD / KRW	1.159,38	1.163,72	-0,37%
NOK / USD	0,1098	0,1088	0,92%

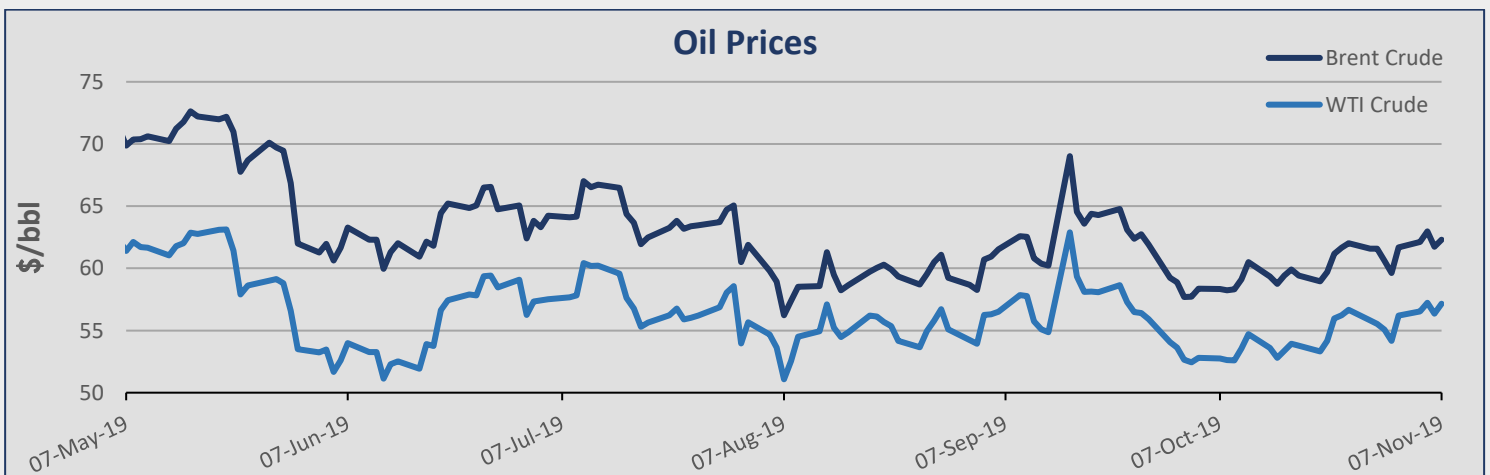
EUR / USD



Commodities

Commodity	7-Nov	31-Oct	± (%)
Brent Crude (BZ)	62,29	59,62	4,48%
WTI Crude Oil (WTI)	57,15	54,18	5,48%
Natural Gas (NG)	2,77	2,63	5,32%
Gold (GC)	1.466,40	1.514,80	-3,20%
Copper (HG)	272,75	263,80	3,39%
Wheat (W)	512,50	508,75	0,74%

Oil Prices



Stock Prices – Shipping Companies

Company	Stock Exchange	7-Nov	31-Oct	± (%)
Diana Shipping Inc (DSX)	NYSE	3,64	3,67	-0,82%
Euroseas Ltd (ESEA)	NASDAQ	0,54	0,70	-22,86%
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	3,95	4,34	-8,99%
Navios Maritime Holdings Inc (NM)	NYSE	4,80	5,15	-6,80%
Navios Maritime Partners LP (NMM)	NYSE	18,92	19,86	-4,73%
Star Bulk Carriers Corp (SBLK)	NASDAQ	10,05	10,65	-5,63%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	0,50	0,71	-29,58%
Safe Bulkers Inc (SB)	NYSE	1,67	1,63	2,45%
Golden Ocean Group Ltd (GOGL)	NASDAQ	5,53	5,72	-3,32%

Stock Prices - Wet

Company	Stock Exchange	7-Nov	31-Oct	± (%)
Capital Product Partners LP (CPLP)	NASDAQ	11,43	11,58	-1,30%
TOP Ships Inc (TOPS)	NASDAQ	1,23	3,20	-61,56%
Tsakos Energy Navigation Ltd (TNP)	NYSE	3,31	3,55	-6,76%

Stock Prices - Other

Company	Stock Exchange	7-Nov	31-Oct	± (%)
Danaos Corp (DAC)	NYSE	11,89	10,68	11,33%
StealthGas Inc (GASS)	NASDAQ	3,30	3,28	0,61%
Rio Tinto PLC (RIO)	NYSE	55,51	52,01	6,73%
Vale SA (VALE)	NYSE	12,21	11,74	4,00%
Archer-Daniels-Midland Co (ADM)	NYSE	43,54	42,04	3,57%
BHP Group Ltd (BHP)	NYSE	51,47	48,91	5,23%

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