

Bulkers

A vintage Panamax sale for this week, Archer-Daniels Midland's M/V "Harvest Festival" 72/1998 (DD 04/2021) has gone to Chinese hands for a price of **USD 5,4 mill.** Previous similar sale was the one-year-younger M/V "Ergina Luck" 74/1999 Tsuneishi, Japan which was sold back in September at USD 6,2 mill.

Vrontados has sold the Supramax sister vessels "Ero L" & "Maria L" 50/2003 Jiangnan, China (DD 06/2021 & 08/2021 respectively) to Chinese buyers at levels **USD 6,2 mill each.** Remind you that in September, M/V "Odisseus" 51/2003 New Century, China was sold for USD 5,6 mill.

Interorient Marine has sold their Handysize "Orient Tribune" 34/2011 Samjin, China (SS/DD 03/2021) to Greek buyers Oceanfleet for a price of **USD 8,5 mill** while last week we saw the sale of the one-year-younger M/V "Graig Cardiff" 35/2012 at USD 8,7 mill. Moreover, Egon Oldendorff's "Dorothea Oldendorff" 33/2009 Zhejiang Zhenghe, China (SS/DD 12/2019) was sold for **USD 5,5 mill** whilst her one-year-younger sister vessel "Dora Oldendorff" 33/2010 Zhejiang Zhenghe, China was sold a couple of weeks ago at USD 5,8 mill. Finally, Celeste has sold M/V "Lake Hakone" 28/2010 I-S, Japan (SS/DD 04/2020) for **USD 7,5 mill**, while last week, her two-years-younger sister vessel M/V "Prinsesa Maganda" 28/2012 I-S, Japan was sold at USD 8,6 mill.

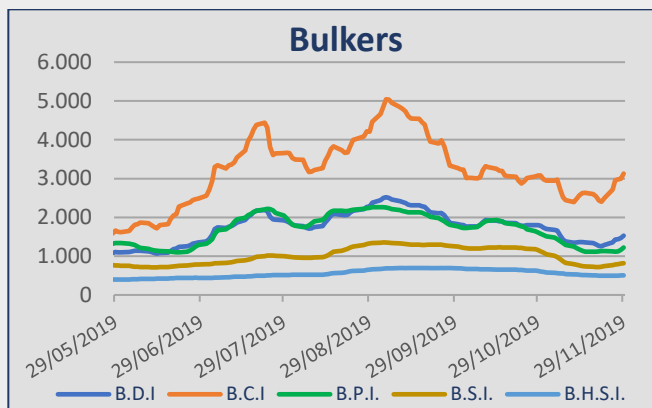
Tankers

Three VLCC sales to report this week. M/T "Sino Macro" 311/1999 HHI, Korea (DD 08/2020) was sold for **USD 20 mill** to undisclosed buyers while Angelicoussis sold two of his vessels: "Antonis I. Angelicoussi" 306/2000 Daewoo, Korea (SS/DD 10/2020) to Far Eastern buyers for **USD 24,65 mill** and "Maran Callisto" 299/1999 Daewoo, Korea (DD 12/2019) to Chinese buyers for **USD 18 mill.** Remind you that a couple of weeks ago, M/T "Sea Latitude" 310/2001 HHI, Korea was sold for USD 26 mill.

Following the acquisition of Aframax sister vessels "FSL Perth" & "FSL Piraeus" 110/2006 Dalian, China, Indonesian buyers BULL are buying 6 more vessels. The two of them are Capital's Ice Class 1A Aframax sister vessels "Amore Mio" & "Aristodimos" 113/2006 Samsung, Korea (SS/DD 05/2021 & 04/2021 accordingly) at a price of **USD 20,5 mill each** and the rest are Moller's LR2 sister vessels "Maersk Producer" & "Maersk Promise" 110/2006 Dalian, China at **region USD 21 mill each** & "Maersk Princess" & "Maersk Phoenix" 110/2005 Dalian New, China at **USD 19 mill each.**

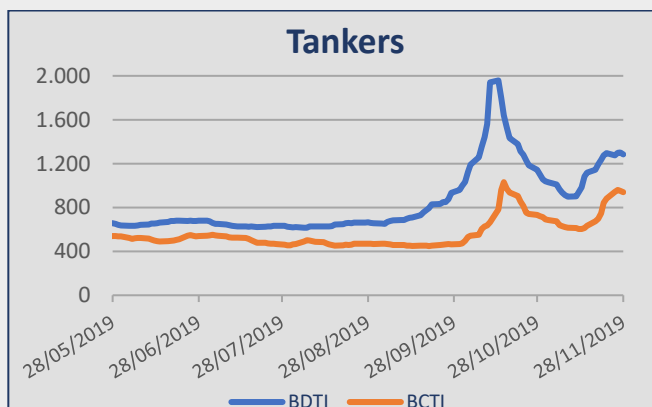
Stealth Maritime have sold their MR "Lone Star" 47/2002 Uljanik, Brodogradilist, Croatia (DD 12/2020) to undisclosed buyers for **USD 8,25 mill.** Note that a couple of weeks ago, the two-years-younger "Panagia Lady" 47/2004 3 Maj, Croatia was sold at levels USD 11 mill.

Baltic Indices



INDEX	29-Nov	22-Nov	± (%)
BDI	1.528	1.284	19,00%
BCI	3.131	2.493	25,59%
BPI	1.225	1.129	8,50%
BSI	816	747	9,24%
BHSI	505	494	2,23%

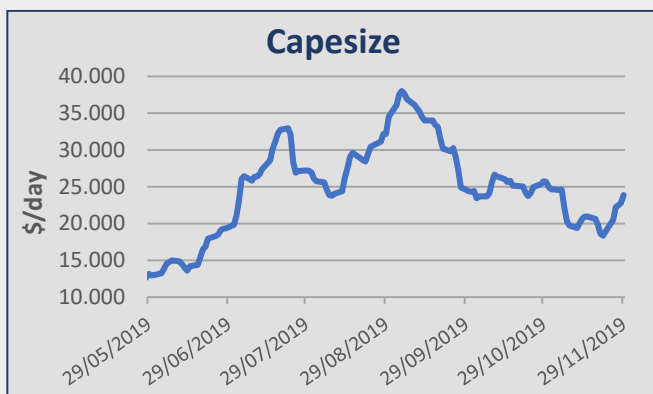
Daily T/C Avg	29-Nov	22-Nov	± (%)
Capesize	\$ 23.865	\$ 18.930	26,07%
Kamsarmax	\$ 10.758	\$ 9.877	8,92%
Panamax	\$ 9.822	\$ 9.068	8,31%
Supramax	\$ 9.277	\$ 8.497	9,18%
Handysize 38	\$ 9.067	\$ 8.922	1,63%
Handysize 28	\$ 7.326	\$ 7.178	2,06%



INDEX	28-Nov	21-Nov	± (%)
BDTI	1.283	1.276	0,55%
BCTI	940	842	11,64%

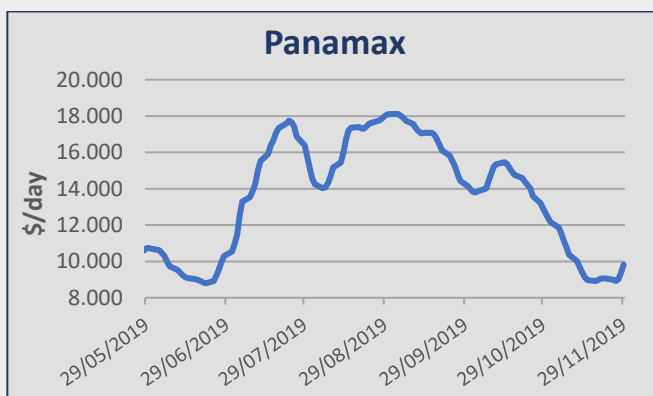
Capesize

Iron ore rates on the West Australia / China route continued throughout **Week 48** at the level of mid/high usd 9,00's fio. South American trips into China via South Africa were reported at the level of usd 20,000 pd plus ballast bonus at the usd 1,225,000. No period activity to report here.



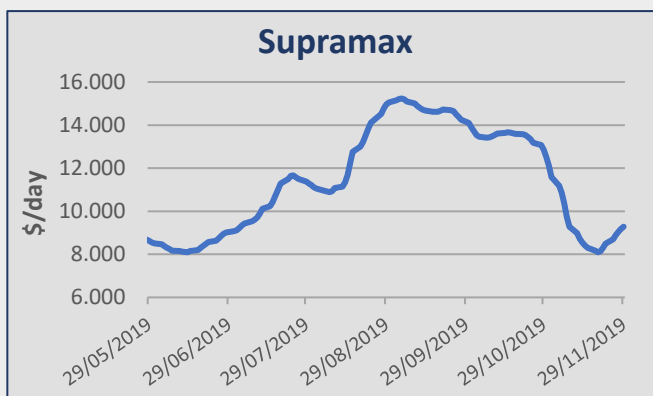
Kamsarmax / Panamax

A number of Indonesian and Australian trips into China were reported around usd 10,000/11,000 pd levels. A number of Indonesian trips into India were reported at the levels of usd 8,000/9,000 pd. South African trips into China with chrome ore were fixed at around usd 12,250 pd plus ballast bonus at the usd 225K. Mediterranean trips via Black Sea into China with grains were reported at the level of usd 19,000 pd. Continental trips into Mediterranean via Baltic with coal were fixed at around usd 12,000/13,000 pd. US Gulf trips into India with grains were reported around usd 15,000/16,000 pd plus ballast bonus at the usd 475K/600K and into China with grains were reported around usd 15,500 pd. South American trips into Mediterranean with grains were fixed at the level of usd 9,000/10,000 pd. South American trips into China with grains were fixed at the level of usd 12,000/13,000 pd plus ballast bonus at the usd 200K/375K. No period activity to report here.



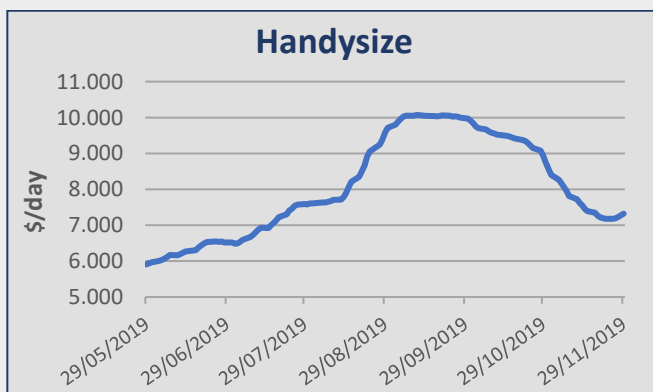
Ultramax / Supramax

Indonesian trips into China were reported at the level of usd 10,000 pd. A number of Indonesian trips into India were reported at the levels of usd 10,000 pd. Persian Gulf trips into India were fixed at around usd 12,000 pd. South African trips into India were fixed at around usd 10,500 pd plus ballast bonus at the usd 150K. Continental trips into Mediterranean via Baltic with scrap were reported at the level of usd 15,000 pd. South American trips into India were reported around usd 13,000 pd plus ballast bonus at the usd 300K. No period activity to report here.



Handymax / Handysize

A number of Indonesian trips into China were reported at the level of usd 11,750 pd. Inter-Continental trips via Baltic with coal were fixed at around usd 12,000 pd. South American trips into West Coast Central America were reported at the level of usd 13,000 pd. South American trips into East Africa were fixed at around usd 14,000 pd. No period activity to report here.



REPORTED SALES

Week 48 (22nd Nov to 29th Nov 2019)

Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Panamax	Harvest Festival	72.497	1998	Imabari, Japan	04/2023	Sulzer	-	\$ 5,4m	Chinese	
Ultramax	Iwagi 515	63.000	2019	Iwagi, Japan	-	YYY	4x30,7T	Region \$ 28m	Japanese	1 year T/C back
Supramax	Ero L	50.457	2003	Jiangnan, China	06/2023	B&W	4x36T	\$ 6,2m	Chinese	
Supramax	Maria L	50.337	2003	Jiangnan, China	12/2023	B&W	4x36T	\$ 6,2m		
Handymax	Grand Bridge	45.916	1997	Halla, Korea	09/2022	MAN-B&W	4x30T	\$ 3,65m	Chinese	
Handymax	Glyfada	45.455	1995	Tsuneishi Fukuyama, Japan	07/2020	MAN-B&W	4x25T	\$ 3,9m	Ukrainian (NVL Trans Shipping)	Old sale
Handysize	Orient Tribune	33.730	2011	Samjin, China	03/2021	MAN-B&W	4x35T	\$ 8,6m	Greek (Oceanfleet)	
Handysize	Dorothea Oldendorff	32.929	2009	Zhejiang Zhenghe, China	12/2019	MAN-B&W	4x30T	\$ 5,5m	Undisclosed	SS/DD 12/2019
Handysize	Lake Hakone	28.496	2010	I-S, Japan	04/2022	MAN-B&W	4x30,5T	\$ 7,5m	Undisclosed	DD 04/2020
Small	Turbocem	5.745	1992	Madenci, Turkey	08/2022	MaK	-	Undisclosed	Greek (Sirios Shipmanagement)	Cement Carrier

REPORTED SALES

Week 48 (22nd Nov to 29th Nov 2019)

Tankers									
Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
VLCC	Sino Macro	311.168	1999	HHI, Korea	08/2022	B&W	\$ 20m	Undisclosed	
VLCC	Antonis I. Angelicoussis	306.286	2000	Daewoo, Korea	10/2020	B&W	\$ 24,65m	Far Eastern	
VLCC	Maran Callisto	299.167	1999	Daewoo, Korea	11/2021	MAN-B&W	\$ 18m	Chinese	DD 12/2019
Suezmax	Jag Lakshita	147.093	2000	Samsung, Korea	07/2023	MAN-B&W	\$ 16m	Middle Eastern	
Aframax	Amore Mio	113.553	2006	Samsung, Korea	05/2021	MAN-B&W	\$ 20,5m	Indonesian (BULL)	Ice Class 1A
Aframax	Aristodimos	113.553	2006	Samsung, Korea	04/2021	MAN-B&W	\$ 20,5m		Ice Class 1A
Aframax	Seaways Fran	112.118	2001	HHI, Korea	10/2021	B&W	\$ 13,6m	Greek	DD 11/2019
Aframax	Navig8 Precision	110.928	2018	New Times, China	09/2023	MAN-B&W	\$ 33m	Norwegian (Ocean Yield)	Incl. 9 years BB to Navig8
Aframax	Navig8 Prestige	110.928	2018	New Times, China	01/2024	MAN-B&W	\$ 33m		
Aframax	Navig8 Pride	110.928	2018	New Times, China	08/2023	MAN-B&W	\$ 33m		
Aframax	Navig8 Providence	110.928	2018	New Times, China	08/2023	MAN-B&W	\$ 33m		
LR2	Maersk Producer	109.647	2006	Dalian, China	12/2021	Wartsila	Region \$ 21m	Indonesian (BULL)	
LR2	Maersk Promise	109.647	2006	Dalian, China	07/2021	Wartsila	Region \$ 21m		
LR2	Maersk Princess	109.637	2005	Dalian New, China	06/2020	Sulzer	\$ 19m		
LR2	Maersk Phoenix	109.571	2005	Dalian New, China	04/2020	Sulzer	\$ 19m		
LR1	Energy Conqueror	70.616	2004	Stx, Korea	05/2024	B&W	Undisclosed	Undisclosed	SS/DD passed 07/2019
MR	Lone Star	47.355	2002	Uljanik Brodogradilist, Croatia	12/2022	B&W	\$ 8,25m	Undisclosed	
MR	Champion Trader	40.727	1997	Aouabua Nuovi, Italy	12/2020	Wartsila	\$ 7,2m	Chinese	
Small	Fatmawati	7.527	1996	Shin Kurushima Akitsu, Japan	09/2021	B&W	\$ 1,58m	Singaporean	St St
Small	Cap Aiguades	3.536	2006	Aker Braila, Romania	04/2021	Wartsila	Undisclosed	Undisclosed	

REPORTED SALES

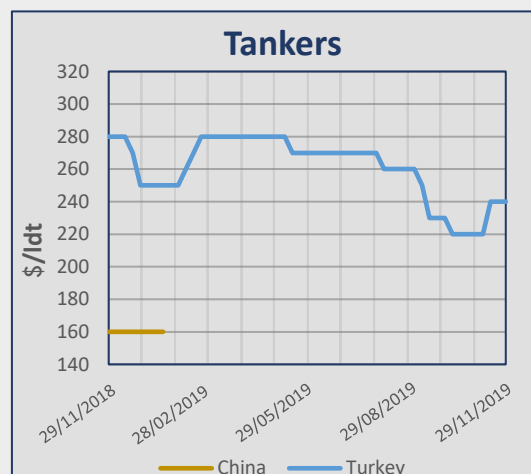
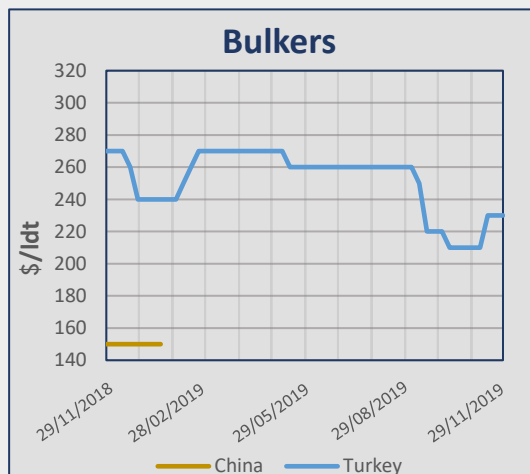
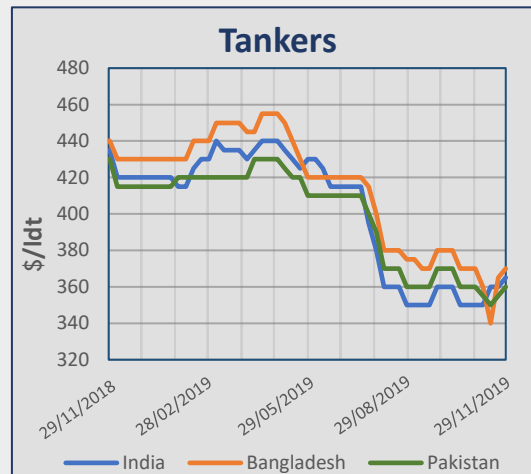
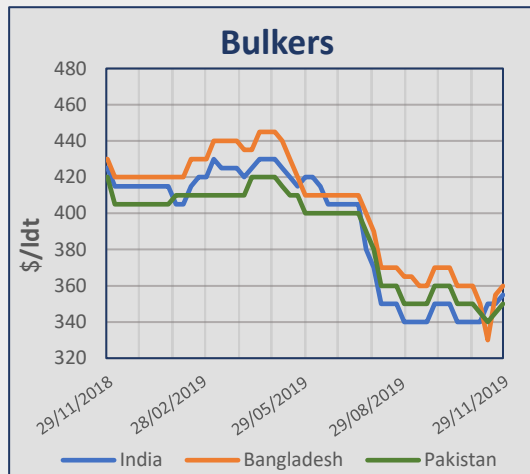
Week 48 (22nd Nov to 29th Nov 2019)

Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
New Panamax	APL Dublin	10.700	2012	Daewoo, Korea	12/2022	MAN-B&W	-	\$ 73,5m		
New Panamax	APL Paris	10.700	2012	Daewoo, Korea	11/2022	MAN-B&W	-	\$ 73,5m		
New Panamax	APL Southampton	10.700	2012	Daewoo, Korea	04/2022	MAN-B&W	-	\$ 73,5m	HK based (Seaspan Corporation)	Including T/C
Post Panamax	APL Mexico City	9.200	2014	Daewoo, Korea	06/2024	MAN-B&W	-	\$ 56,4m		
Post Panamax	APL New York	9.200	2013	Daewoo, Korea	04/2023	MAN-B&W	-	\$ 51,6m		
Post Panamax	APL Vancouver	9.200	2013	Daewoo, Korea	03/2023	MAN-B&W	-	\$ 51,6m		

Indicative Demolition Prices

	Country	Price \$/ldt
Bulkers	India	355
	Bangladesh	360
	Pakistan	350
	China	-
	Turkey	230
Tankers	India	365
	Bangladesh	370
	Pakistan	360
	China	-
	Turkey	240



Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Container	Ever Diamond	55.515	1998	21.820	388	Undisclosed	
Tanker	Windsor	46.057	1996	9.574	405	Undisclosed	"As Is" Colombo, Gas free for hot works
General Cargo	Kwangtung	23.683	1994	9.449	370	India	
Tanker	Lady Noor	11.538	1982	4.213	360	Pakistan	
Tanker	Tala	7.313	1984	2.402	330	Pakistan	
Offshore	Karadeniz Powership Ragip Bey	1.990	1999	1.470	415	India	

Bulk Carriers

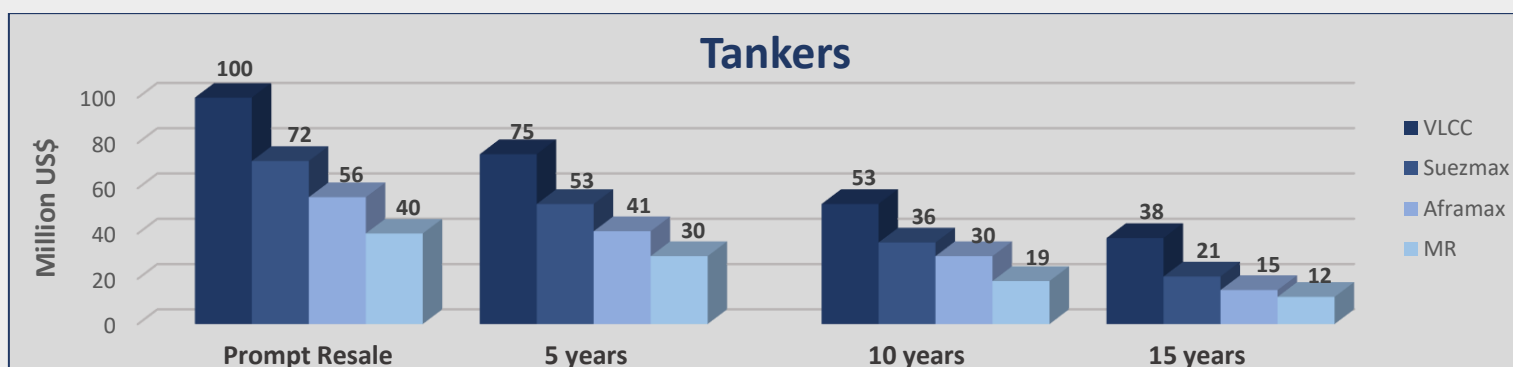
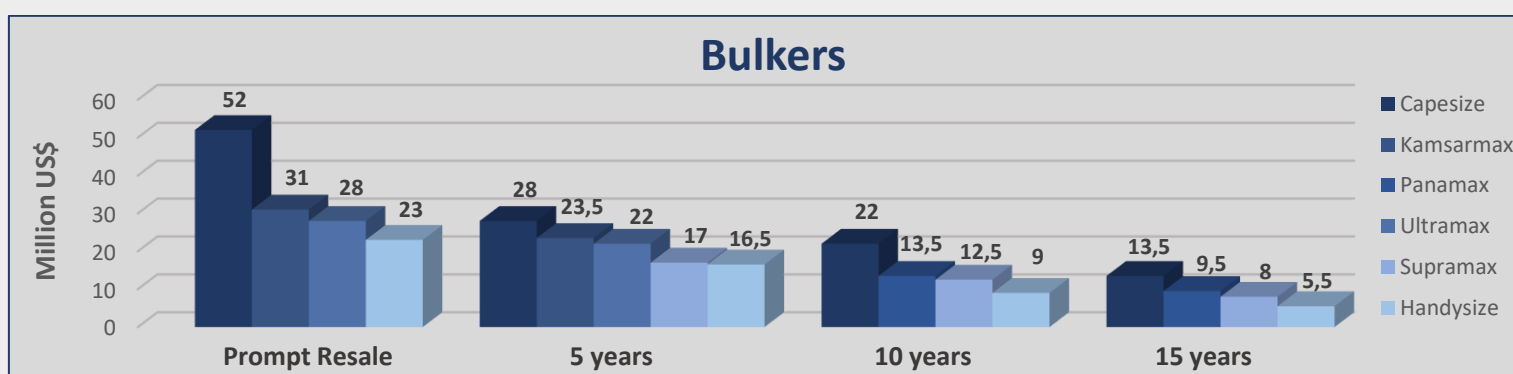
Units	Size	Yard	Delivery	Price	Owner	Comments
2	100.000 dwt	Oshima, Japan	2022	\$ 37m	Taiwanese (U-Ming Marine Transport)	
2	61.000 dwt	Hyundai Vinashin, Vietnam	2021	Undisclosed	Greek (Atlantic Bulk Carriers)	
4	22.500 dwt	Yizheng Yangzi, China	2021	\$ 9,25m	Chinese (Anhui Zhonglian Shipping)	

Tankers

Units	Size	Yard	Delivery	Price	Owner	Comments
2+2	158.000 dwt	GSI, China	2021	\$ 67,5m	Singaporean (Eastern Pacific)	Dual fuelled
2	114.000 dwt	Zvezda, Russia	2021	Undisclosed	Russian (Rosneft)	Ice Class 1A, LNG main engine
2	50.000 dwt	Qingdao Beihai, China	2021	Undisclosed	Chinese	Tier II
2+2	50.000 dwt	GSI, China	2022	\$ 41m	Proman Stena Bulk	
1+1	18.000 cbm	Hyundai Mipo, Korea	2022	\$ 61,3m	Undisclosed	LNG fuelled

Bulkers					
Size	Age	Week 48	Week 47	± %	
Capesize 180k	Resale	52	52	0,00%	
Capesize 180k	5 years	28	28	0,00%	
Capesize 180k	10 years	22	22	0,00%	
Capesize 170k	15 years	13,5	14	-3,57%	
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	8	8	0,00%	
Handysize 38k	Resale	23	23,5	-2,13%	
Handysize 37k	5 years	16,5	17	-2,94%	
Handysize 32k	10 years	9	9,5	-5,26%	
Handysize 28k	15 years	5,5	6	-8,33%	

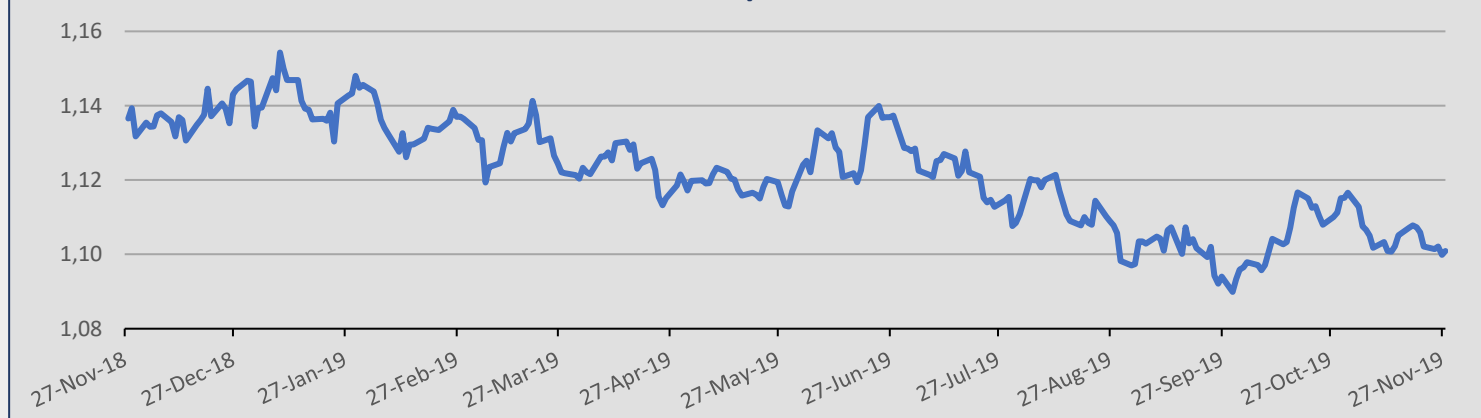
Tankers					
Size	Age	Week 48	Week 47	± %	
VLCC 310k	Resale	100	100	0,00%	
VLCC 310k	5 years	75	75	0,00%	
VLCC 300k	10 years	53	52	1,92%	
VLCC 300k	15 years	38	38	0,00%	
Suezmax 160k	Resale	72	72	0,00%	
Suezmax 160k	5 years	53	53	0,00%	
Suezmax 150k	10 years	36	36	0,00%	
Suezmax 150k	15 years	21	21	0,00%	
Aframax 110k	Resale	56	56	0,00%	
Aframax 110k	5 years	41	41	0,00%	
Aframax 105k	10 years	30	27,5	9,09%	
Aframax 105k	15 years	15	14,5	3,45%	
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	12	11	9,09%	



Currencies

Currency	27-Nov	21-Nov	± (%)
EUR / USD	1,0999	1,1059	-0,54%
USD / JPY	109,54	108,63	0,84%
USD / KRW	1.177,19	1.178,08	-0,08%
NOK / USD	0,1091	0,1093	-0,18%

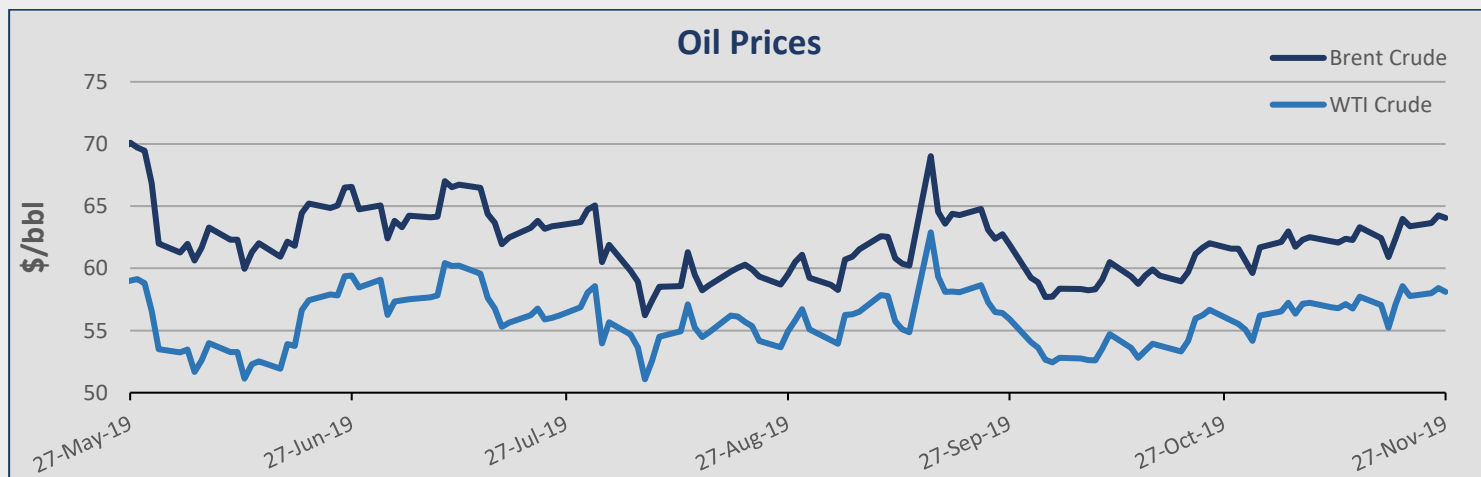
EUR / USD



Commodities

Commodity	27-Nov	21-Nov	± (%)
Brent Crude (BZ)	64,06	63,97	0,14%
WTI Crude Oil (WTI)	58,11	58,58	-0,80%
Natural Gas (NG)	2,50	2,57	-2,72%
Gold (GC)	1.460,80	1.463,60	-0,19%
Copper (HG)	269,60	263,60	2,28%
Wheat (W)	526,75	512,00	2,88%

Oil Prices



Stock Prices – Shipping Companies

Company	Stock Exchange	27-Nov	21-Nov	± (%)
Diana Shipping Inc (DSX)	NYSE	3,45	3,48	-0,86%
Euroseas Ltd (ESEA)	NASDAQ	0,48	0,46	4,35%
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	4,44	4,26	4,23%
Navios Maritime Holdings Inc (NM)	NYSE	4,78	4,64	3,02%
Navios Maritime Partners LP (NMM)	NYSE	18,14	18,37	-1,25%
Star Bulk Carriers Corp (SBLK)	NASDAQ	10,71	10,68	0,28%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	0,53	0,47	12,77%
Safe Bulkers Inc (SB)	NYSE	1,68	1,78	-5,62%
Golden Ocean Group Ltd (GOGL)	NASDAQ	5,86	5,52	6,16%

Stock Prices - Wet

Company	Stock Exchange	27-Nov	21-Nov	± (%)
Capital Product Partners LP (CPLP)	NASDAQ	11,48	11,42	0,53%
TOP Ships Inc (TOPS)	NASDAQ	0,73	0,67	8,96%
Tsakos Energy Navigation Ltd (TNP)	NYSE	3,55	3,54	0,28%

Stock Prices - Other

Company	Stock Exchange	27-Nov	21-Nov	± (%)
Danaos Corp (DAC)	NYSE	6,26	7,65	-18,17%
StealthGas Inc (GASS)	NASDAQ	3,43	3,50	-2,00%
Rio Tinto PLC (RIO)	NYSE	54,98	53,30	3,15%
Vale SA (VALE)	NYSE	11,87	11,47	3,49%
Archer-Daniels-Midland Co (ADM)	NYSE	42,94	42,82	0,28%
BHP Group Ltd (BHP)	NYSE	51,85	50,32	3,04%

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