

Bulkers

Shunzan Kaiun have sold their Newcastlemax “**Sen-Oku**” 206/2006 Imabari, Japan (SS/DD 08/2021) for **USD 15 mill** to Chinese buyers. Last similar sale was the two years younger “**Baogang Glory**” 208/2008 Universal, Japan (SS/DD 08/2021), which was sold a month ago at USD 16,3 mill.

Portline’s Capesize “**Ina**” 176/2003 Universal, Japan (SS 10/2023, DD 10/2021) was committed to undisclosed buyers for **USD 9,1 mill**. Note that the “**Aquacharm**” 171/2003 Sasebo, Japan (SS 05/2023, DD 05/2021) was sold in October at USD 10,6 mill net.

Greek buyers Centrofin have acquired four Kamsarmax vessels from Scorpio Bulkers, the scrubber fitted sisters “**Sbi Jive**” & “**Sbi Swing**” 81/2017 Shanghai, China (SS/DD 04/2022 & 01/2022 respectively), the scrubber fitted “**Sbi Mazurka**” 81/2017 Shanghai Jiangnan, China (SS/DD 01/2022) and the non-scrubber fitted “**Sbi Reggae**” 81/2016 Hudong-Zhonghua, China (SS/DD 01/2021). The prices reported are **USD 20,5 mill for the 2017 built vessels** and **USD 19,5 mill for the 2016 built**.

Transocean’s Panamax “**Apollo**” 77/2006 Oshima, Japan (SS/DD 01/2021) was committed to undisclosed buyers for **low USD 9 mill**. Remind you that a month ago, the “**Nord Neptune**” 75/2006 Sanoyas, Japan (SS/DD 10/2021) was sold at mid USD 8 mill.

Stove Shipping have sold their BWTS fitted Supramax “**Stove Caledonia**” 58/2010 Tsuneishi Cebu, Philippines (SS 02/2025, DD 01/2023) for **USD 11,8 mill basis T/C back**. Note that the BWTS fitted sister vessel “**Sea Iris**” 58/2010 Tsuneishi Cebu, Philippines (SS 08/2025, DD 07/2023) was sold in September at USD 10,7 mill basis SS/DD freshly passed. Moreover, the Chinese built sisters “**Asia Emerald I**” 58/2011 Yangzhou Dayang, China (SS/DD 11/2021) & “**Asia Emerald IV**” 58/2012 Yangzhou Dayang, China (SS/DD 01/2021) were committed to Chinese buyers for **low USD 18 mill enbloc**.

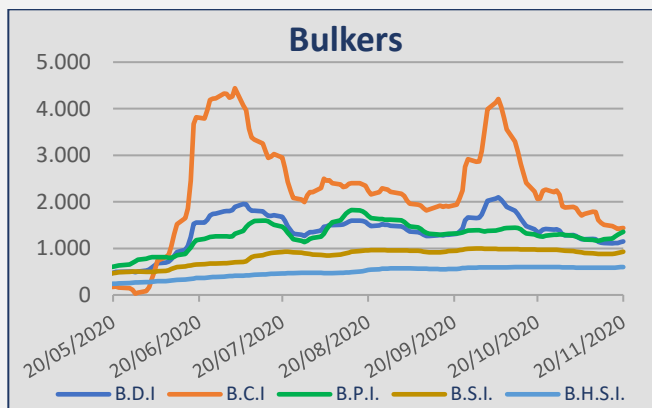
Tankers

In the Suezmax sector, the “**Sri Vishnu**” 153/2000 Hyundai, Korea (SS/DD 11/2020) of Global United Shipping was committed for **USD 11,5 mill** while Great Eastern Shipping sold their “**Jag Laadki**” 150/2000 Nkk, Japan (SS 05/2025, DD 04/2023) & “**Jag Lateef**” 147/2000 Samsung, Korea (SS 08/2023, DD 08/2021) to Chinese buyers for **region USD 24,8 mill enbloc** (about USD 12,4 mill each).

After having failed in August at USD 14,9 mill, the Aframax “**Umlma**” 106/2006 Hyundai Samho, Korea (SS/DD 01/2021) of Qatar Shipping is committed again for **USD 13,4 mill**.

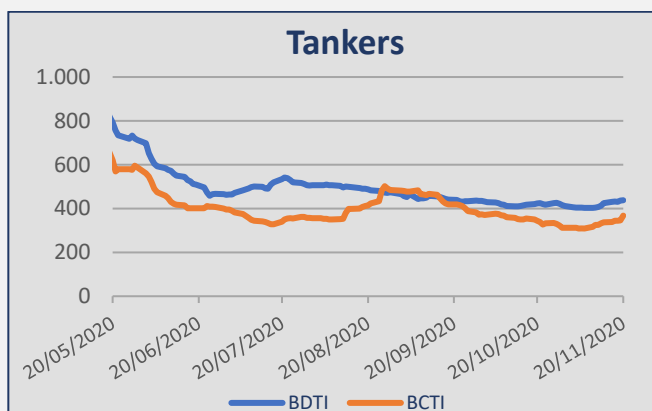
Cido Shipping have sold their MR2 sister vessels “**Atlantic Pegasus**” & “**Atlantic Queen**” 47/2010 Hyundai Mipo, Korea to Danish buyers TORM for **USD 16,3 mill each**. The pair was rumored to have been sold for USD 20 mill each in June 2019, in a sale which apparently didn’t go through.

Baltic Indices



INDEX	20-Nov	13-Nov	± (%)
BDI	1.148	1.115	2,96%
BCI	1.435	1.507	-4,78%
BPI	1.353	1.198	12,94%
BSI	930	884	5,20%
BHSI	602	586	2,73%

Daily T/C Avg	20-Nov	13-Nov	± (%)
Capesize	\$ 11.897	\$ 12.498	-4,81%
Kamsarmax	\$ 12.176	\$ 10.780	12,95%
Supramax	\$ 10.226	\$ 9.728	5,12%
Handysize 38	\$ 10.838	\$ 10.541	2,82%



INDEX	20-Nov	13-Nov	± (%)
BDTI	438	425	3,06%
BCTI	368	337	9,20%

Capesize

Week 47 saw iron ore rates on the West Australia / China route continued at the level of mid/high usd 6,00's fio range. A number of round trips on the same route were reported around usd 19,000 pd levels. Usd 17,000 pd on a Capesize for 12/16 months employment basis delivery in the Pacific.

Kamsarmax / Panamax

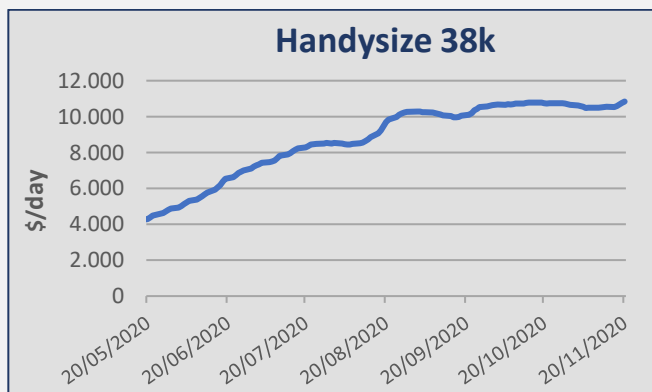
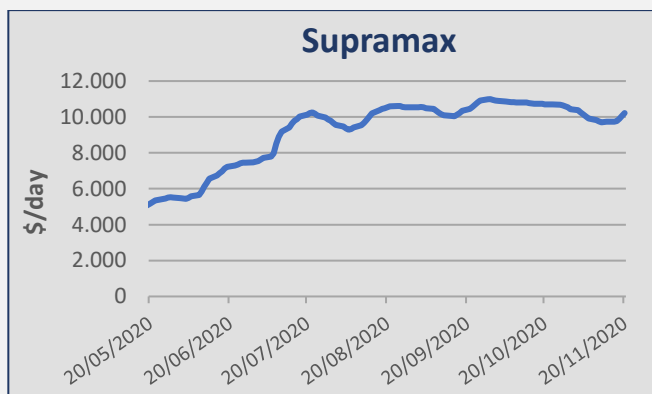
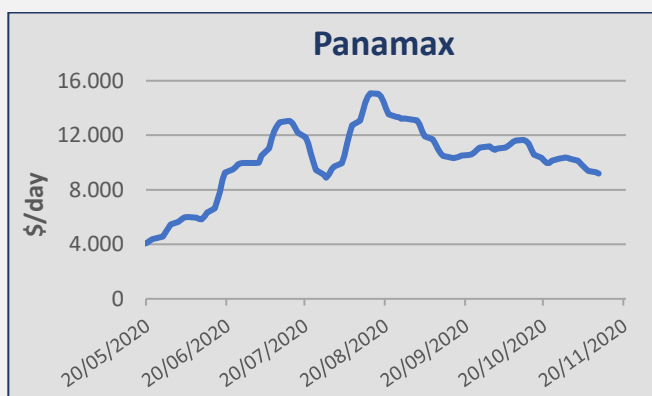
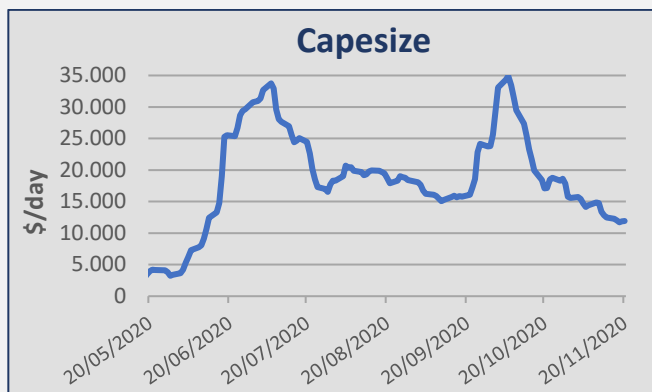
North Pacific rounds ranged at the usd 10,000/10,500 pd. A number of Indonesian and Australian trips into China were reported fixed in the usd 11,000/13,000 pd range. A number of Indonesian trips into India were reported at the level of usd 10,000/11,000 pd. Persian Gulf trips via Persian Gulf into India were fixed around usd 12,500 pd. South African trips into China were reported at the level of usd 13,150 pd plus ballast bonus at the usd 315K. Inter-Continental trips via Baltic were fixed around usd 15,000/16,500 pd. Continental trips via Baltic into West Africa were reported at the level of usd 17,500 pd. US Gulf trips into Continent were fixed around usd 13,000 pd. US Gulf trips into China were reported at the level of usd 15,000/15,740 pd plus ballast bonus at the usd 500K/575K. South American trips into Mediterranean were fixed around usd 16,000 pd. South American trips into China were reported at the level of usd 13,000/14,000 pd plus ballast bonus at the usd 300K/400K. No period activity to report here.

Ultramax / Supramax

North Pacific rounds ranged at the usd 7,000/8,000 pd. A number of Indonesian trips into China were reported fixed in the usd 9,000/10,000 pd range. A number of Indonesian trips into India were reported at the level of usd 9,000/10,500 pd. Indian iron ore trips into China were fixed around usd 13,500 pd. South African trips into India were reported at the level of usd 11,000/12,000 pd plus ballast bonus at the usd 110K/200K. Mediterranean trips into Caribs with clinker were fixed around usd 10,500 pd. Mediterranean trips into South America were reported at the level of usd 13,000 pd. South American trips into China were fixed around usd 14,000 pd plus ballast bonus at the usd 400K. No period activity to report here.

Handymax / Handysize

CIS Pacific rounds ranged at the usd 7,000/8,000 pd. A number of Indonesian trips into India were reported at the level of usd 7,000/8,000 pd. Continental trips via Baltic into Mediterranean were fixed around usd 14,000/16,000 pd. Continental trips via Baltic into South America were reported at the level of usd 15,000 pd. Inter-Mediterranean trips via Black Sea were fixed around usd 10,000/11,000 pd. Mediterranean trips into India via West Africa and Red Sea were reported at the level of usd 18,500 pd. Black Sea trips into Continent were fixed around usd 10,000/10,500 pd. South American trips into Continent were reported at the level of usd 13,000 pd. No period activity to report here.



Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Newcastlemax	Sen-Oku	206.306	2006	Imabari, Japan	08/2021	MAN-B&W	-	\$ 15m	Chinese	
Capesize	Ina	176.423	2003	Universal, Japan	10/2023	B&W	-	\$ 9,1m	Undisclosed	
Kamsarmax	Bacco	82.188	2011	Tsuneishi, Japan	12/2021	MAN-B&W	-	\$ 15,4m	Undisclosed	
Kamsarmax	Sbi Jive	81.252	2017	Shanghai, China	04/2022	MAN-B&W	-	\$ 20,5m		Scrubber fitted
Kamsarmax	Sbi Swing	81.237	2017	Shanghai, China	01/2022	MAN-B&W	-	\$ 20,5m		Scrubber fitted
Kamsarmax	Sbi Mazurka	81.232	2017	Shanghai Jiangnan, China	01/2022	MAN-B&W	-	\$ 20,5m	Greek (Centrofin)	Scrubber fitted
Kamsarmax	Sbi Reggae	81.214	2016	Hudong-Zhonghua, China	01/2021	MAN-B&W	-	\$ 19,5m		
Panamax	Apollo	77.326	2006	Oshima, Japan	01/2021	MAN-B&W	-	Low \$ 9m	Undisclosed	
Supramax	Stove Caledonia	58.092	2010	Tsuneishi Cebu, Philippines	02/2025	MAN-B&W	4x30T	\$ 11,8m	Undisclosed	BWTS fitted, T/C back
Supramax	Asia Emerald I	58.018	2011	Yangzhou Dayang, China	11/2021	MAN-B&W	4x35T	Low \$ 18m enbloc	Chinese	
Supramax	Asia Emerald IV	58.018	2012	Yangzhou Dayang, China	01/2022	MAN-B&W	4x35T			
Supramax	Shrike	53.343	2003	Toyohashi, Japan	03/2023	MAN-B&W	4x30T	Low-Mid \$ 5m	Vietnamese	
Supramax	Triton Seahawk	51.201	2011	Imabari, Japan	03/2021	MAN-B&W	4x30,5T	Undisclosed	Greek (Aims Shipping)	Old sale, Box holds
Supramax	Hawk I	50.296	2001	Mitsui, Japan	01/2021	MAN-B&W	4x30T	\$ 4,5m	Undisclosed	
Handymax	Danos Z	46.492	2001	Mitsui, Japan	07/2021	B&W	4x30T	\$ 5,25m	Undisclosed	
Handysize	Bao Shun	28.799	1997	Shin Kurushima Onishi, Japan	04/2022	Mitsubishi	4x30T	\$ 2,7m	Chinese	
Small	Sexta	18.367	2000	Inp, Korea	Overdue	B&W	3x30T 1x24T	\$ 1,7m	Syrians	"As Is, Where Is" Piraeus

REPORTED SALES

Week 47 (13th Nov to 20th Nov 2020)

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
VLCC	Selene Trader	300.727	2003	Mitsui, Japan	09/2023	MAN-B&W	\$ 23,5m	Undisclosed	
Suezmax	Sri Vishnu	152.923	2000	Hyundai, Korea	11/2020	B&W	\$ 11,5m	Undisclosed	
Suezmax	Jag Laadki	150.284	2000	Nkk, Japan	05/2025	Sulzer	Region \$ 24,8m enbloc	Chinese	
Suezmax	Jag Lateef	147.080	2000	Samsung, Korea	08/2023	MAN-B&W			
Aframax	Seaways Fran	112.118	2001	Hyundai, Korea	10/2021	B&W	Undisclosed	Undisclosed	
Aframax	Umlma	106.005	2006	Hyundai Samho, Korea	01/2021	MAN-B&W	\$ 13,4m	Undisclosed	
MR	Atlantic Pegasus	46.838	2010	Hyundai Mipo, Korea	08/2020	MAN-B&W	\$ 16,3m	Danish (TORM)	
MR	Atlantic Queen	46.838	2010	Hyundai Mipo, Korea	06/2020	MAN-B&W	\$ 16,3m		
MR	Maersk Etienne	36.941	2004	Jinling, China	11/2024	MAN-B&W	Undisclosed	Nigerian (Keonamex Petroleum)	Old sale
MR	Maersk Edward	36.803	2005	Jinling, China	01/2021	MAN-B&W	\$ 7,1m	UAE	

Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Post Panamax	Granville Bridge	5.642	2006	Hyundai, Korea	09/2021	MAN-B&W	-	Undisclosed	Swiss (MSC)	
Panamax	Natal	3.398	2007	Hanjin, Korea	11/2022	MAN-B&W	-	\$ 9,1m	Indonesian	
Panamax	Newark	3.398	2006	Hanjin, Korea	12/2021	MAN-B&W	-	\$ 8,6m	Greek	
Sub Panamax	Em Athens	2.506	2000	Samsung, Korea	02/2021	Sulzer	3x45T 1x35T	\$ 5m	Swiss (MSC)	
Feeder	Amanda D	1.730	2000	Szczecinska, Poland	12/2020	Sulzer	3x40T	Undisclosed	Swiss (MSC)	

Gas

Type	Name	Dwt	YoB	Yard	SS	M/E	Cbm	Price	Buyer	Comments
LPG	Epic Catalina	3.123	2007	Kanrei Naruto, Japan	06/2022	Hanshin	3.444	\$ 8m	Indonesian	

REPORTED SALES

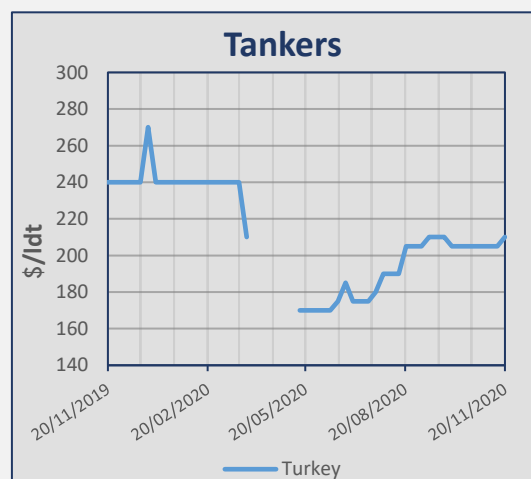
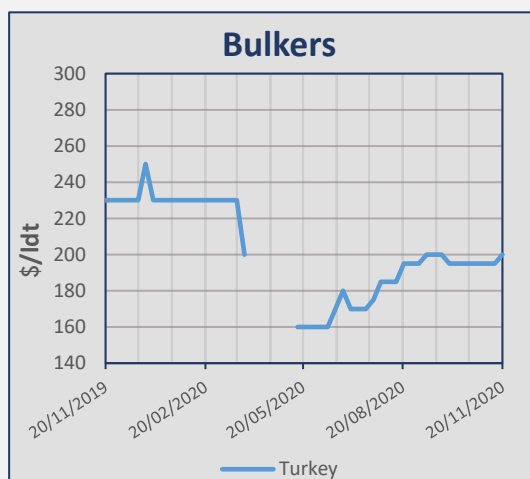
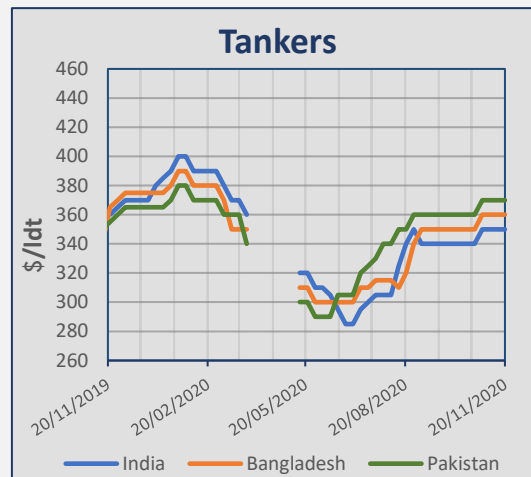
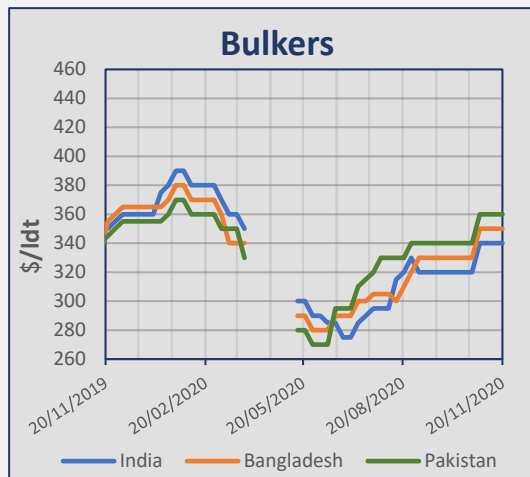
Week 47 (13th Nov to 20th Nov 2020)

MPP / General Cargo

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
General Cargo	Gmb Athena	53.035	2010	Zhoushan Wuzhou, China	04/2025	MAN-B&W	4x45T			2.033 Teu
General Cargo	Gmb Artemis	53.022	2009	Zhoushan Wuzhou, China	12/2024	MAN-B&W	4x45T	\$ 34m enbloc	Chinese (Cosco)	2.033 Teu
General Cargo	Gmb Alcmene	53.021	2009	Zhoushan Wuzhou, China	06/2024	MAN-B&W	4x45T			2.033 Teu
General Cargo	Gmb Asteria	52.928	2010	Zhoushan Wuzhou, China	06/2025	MAN-B&W	4x45T			2.033 Teu

Indicative Demolition Prices

	Country	Price \$/ldt
Bulkers	India	340
	Bangladesh	350
	Pakistan	360
	Turkey	200
Tankers	India	350
	Bangladesh	360
	Pakistan	370
	Turkey	210



Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Tanker	Sam	300.482	1996	42.515	365	Pakistan	Fire damaged, under tow
Tanker	New Paros	107.181	1998	16.696	407	Pakistan	
Bulker	Gdynia	65.738	1981	12.960	357	India	HKC recycling, "As Is" Singapore
General Cargo	Pac Acrux	27.420	2003	10.626	392	Undisclosed	
Bulker	Abk Trader	28.452	1991	6.011	392	Pakistan	
Offshore	Karadeniz Powership Sadun Boro	4.265	2008	3.949	448	Undisclosed	"As Is" Colombo
Reefer	Smolninskiy	1.557	1990	1.835	382	India	
Livestock	Al Fahed	3.321	1969	1.801	305	Pakistan	

Bulk Carriers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
4	190.000	SWS, China	2023	\$ 62m	Taiwanese (U-Ming Marine)	LNG dual fuel, incl. 10years T/C
1+2	180.000	Jiangsu New YZJ, China	2022/2023	Undisclosed	Japanese (Lepta Shipping)	
2	82.000	Chengxi, China	2022	Undisclosed	Singaporean (Tongli Shipping)	

Tankers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	300.000	Hyundai, Korea	2022	\$ 88m	Greek (Latsco)	Scrubber fitted
1	49.900	GSI, China	2022	Undisclosed	JV of Stena Bulk & Proman	Methanol dual fuel

Containers

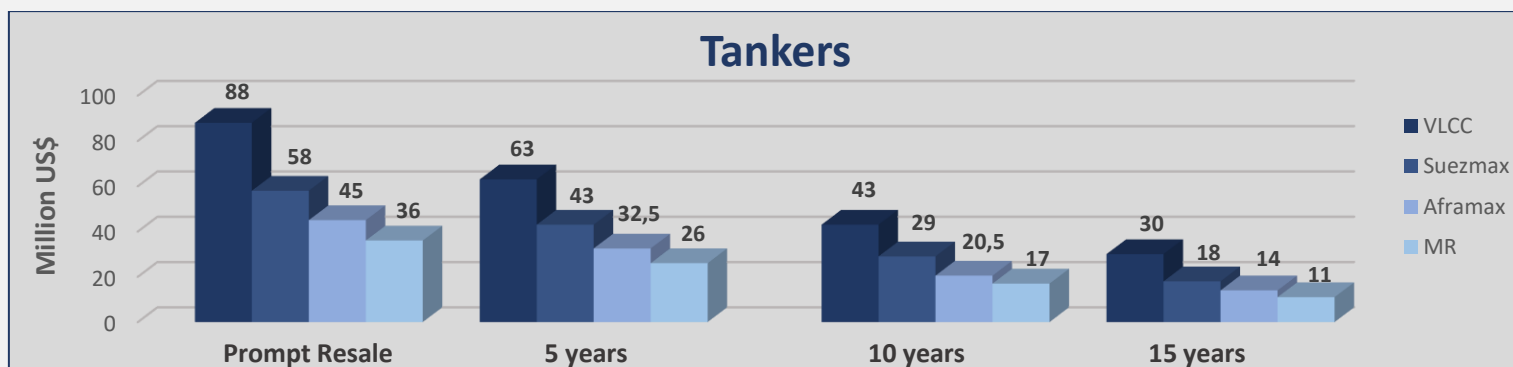
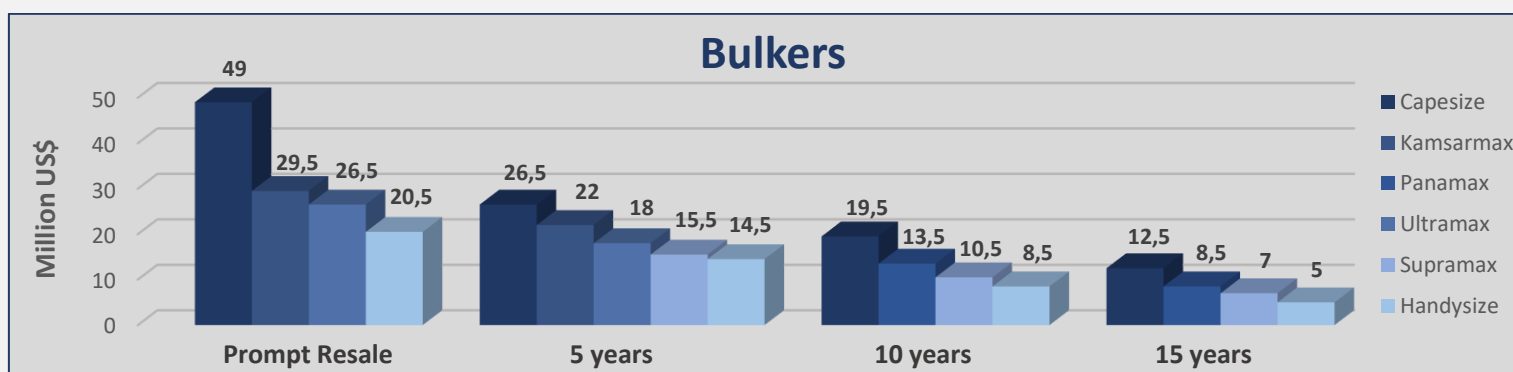
Units	Teu	Yard	Delivery	Price	Owner	Comments
6	15.000	DSME, Korea	2022/2023	\$ 108,3m	UK based (Zodiac)	

Gas

Units	Cbm	Yard	Delivery	Price	Owner	Comments
1+1	40.000	Jiangnan, China	2023	Undisclosed	Singaporean (Kumiai Senpaku)	LPG

Bulkers					
Size	Age	Week 47	Week 46	± %	
Capesize 180k	Resale	49	49	0,00%	
Capesize 180k	5 years	26,5	26,5	0,00%	
Capesize 180k	10 years	19,5	19,5	0,00%	
Capesize 170k	15 years	12,5	12,5	0,00%	
Kamsarmax 82k	Resale	29,5	29,5	0,00%	
Kamsarmax 82k	5 years	22	22	0,00%	
Panamax 76k	10 years	13,5	13,5	0,00%	
Panamax 74k	15 years	8,5	8,5	0,00%	
Ultramax 63k	Resale	26,5	26,5	0,00%	
Ultramax 61k	5 years	18	18	0,00%	
Supramax 58k	5 years	15,5	15,5	0,00%	
Supramax 56k	10 years	10,5	10,5	0,00%	
Supramax 52k	15 years	7	7	0,00%	
Handysize 38k	Resale	20,5	20,5	0,00%	
Handysize 37k	5 years	14,5	14,5	0,00%	
Handysize 32k	10 years	8,5	8,5	0,00%	
Handysize 28k	15 years	5	5	0,00%	

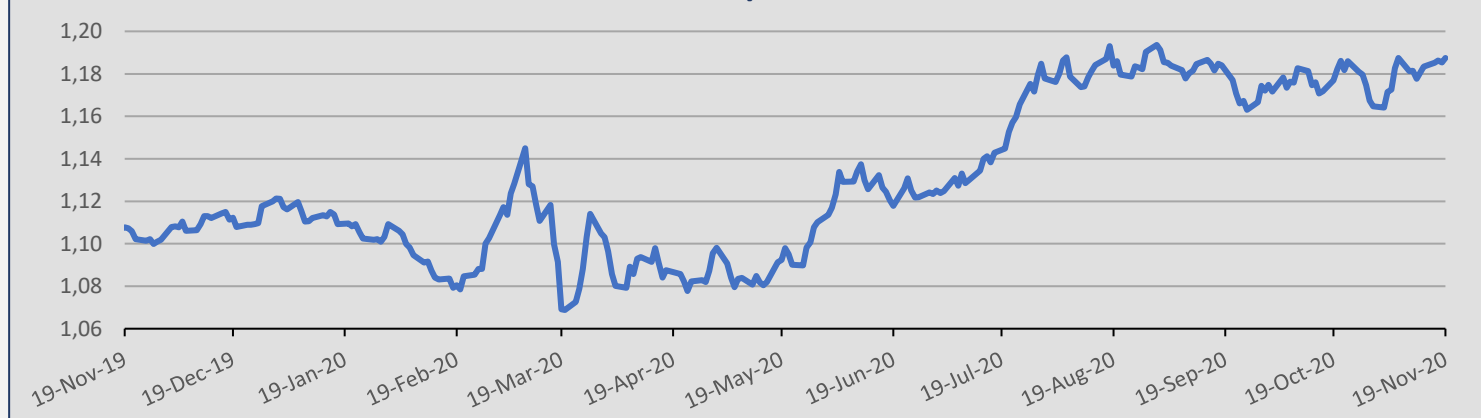
Tankers					
Size	Age	Week 47	Week 46	± %	
VLCC 310k	Resale	88	89	-1,12%	
VLCC 310k	5 years	63	64	-1,56%	
VLCC 300k	10 years	43	43	0,00%	
VLCC 300k	15 years	30	30	0,00%	
Suezmax 160k	Resale	58	59	-1,69%	
Suezmax 160k	5 years	43	44	-2,27%	
Suezmax 150k	10 years	29	30	-3,33%	
Suezmax 150k	15 years	18	18	0,00%	
Aframax 110k	Resale	45	46	-2,17%	
Aframax 110k	5 years	32,5	33	-1,52%	
Aframax 105k	10 years	20,5	21,5	-4,65%	
Aframax 105k	15 years	14	14	0,00%	
MR 52k	Resale	36	36	0,00%	
MR 51k	5 years	26	26	0,00%	
MR 47k	10 years	17	17	0,00%	
MR 45k	15 years	11	11	0,00%	



Currencies

Currency	19-Nov	12-Nov	± (%)
EUR / USD	1,1875	1,1806	0,58%
USD / JPY	103,74	105,13	-1,32%
USD / KRW	1.115,19	1.114,90	0,03%
NOK / USD	0,1111	0,1090	1,93%

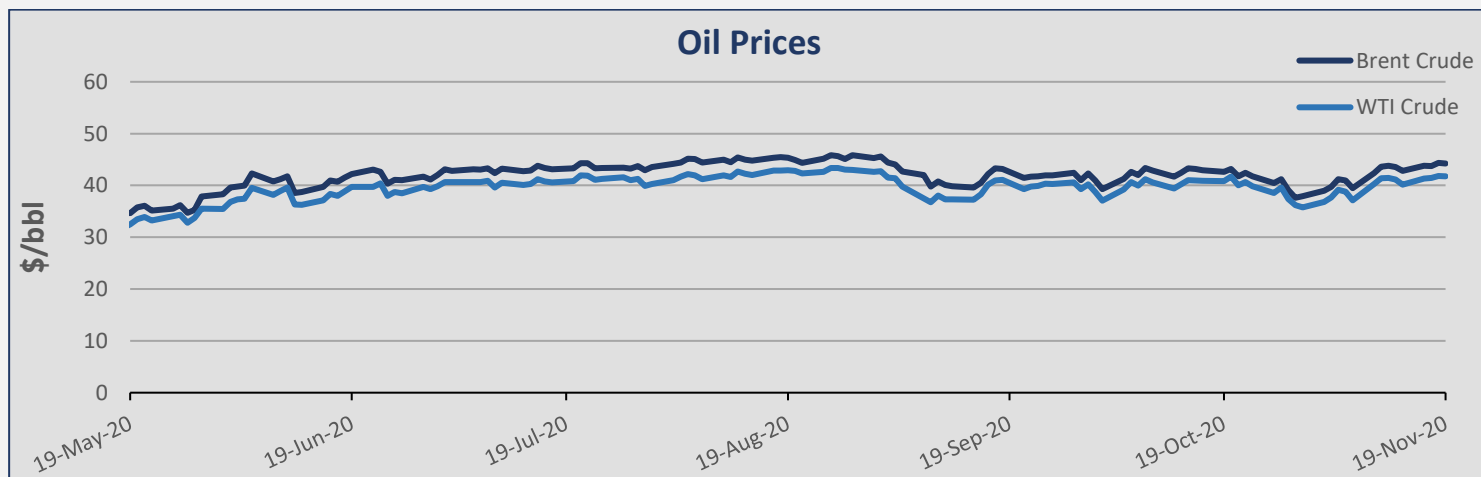
EUR / USD



Commodities

Commodity	19-Nov	12-Nov	± (%)
Brent Crude (BZ)	44,20	43,53	1,54%
WTI Crude Oil (WTI)	41,74	41,12	1,51%
Natural Gas (NG)	2,59	2,98	-13,09%
Gold (GC)	1.861,50	1.873,30	-0,63%
Copper (HG)	3,20	3,14	1,91%
Wheat (W)	598,75	597,25	0,25%

Oil Prices



Stock Prices – Shipping Companies

Company	Stock Exchange	19-Nov	12-Nov	± (%)
Diana Shipping Inc (DSX)	NYSE	1,69	1,54	9,74%
Euroseas Ltd (ESEA)	NASDAQ	3,99	3,11	28,30%
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	17,09	15,31	11,63%
Navios Maritime Holdings Inc (NM)	NYSE	2,05	1,78	15,17%
Navios Maritime Partners LP (NMM)	NYSE	6,99	6,63	5,43%
Star Bulk Carriers Corp (SBLK)	NASDAQ	7,09	7,09	0,00%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	0,44	0,47	-6,38%
Safe Bulkers Inc (SB)	NYSE	1,06	1,02	3,92%
Golden Ocean Group Ltd (GOGL)	NASDAQ	3,97	3,66	8,47%

Stock Prices - Wet

Company	Stock Exchange	19-Nov	12-Nov	± (%)
Capital Product Partners LP (CPLP)	NASDAQ	7,60	7,53	0,93%
TOP Ships Inc (TOPS)	NASDAQ	1,12	1,14	-1,75%
Tsakos Energy Navigation Ltd (TNP)	NYSE	7,95	7,44	6,85%

Stock Prices - Other

Company	Stock Exchange	19-Nov	12-Nov	± (%)
Danaos Corp (DAC)	NYSE	14,76	10,74	37,43%
StealthGas Inc (GASS)	NASDAQ	2,50	2,37	5,49%
Rio Tinto PLC (RIO)	NYSE	63,11	62,06	1,69%
Vale SA (VALE)	NYSE	12,76	11,49	11,05%
Archer-Daniels-Midland Co (ADM)	NYSE	48,92	49,33	-0,83%
BHP Group Ltd (BHP)	NYSE	53,08	52,11	1,86%

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"THINK BIG"

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