

Bulkers

Kumiai Senpaku have committed their VLOC **"Gaia Celeris"** 229/2006 Namura & Sasebo, Japan (SS/DD 04/2021) to Greek buyers for **USD 12 mill.** Remind you that in October, the one year younger **"Nss Honesty"** 229/2007 Mitsui, Japan (SS/DD 04/2022) was sold at USD 13 mill.

The Kamsarmax **"Asia Opal"** 80/2011 Stx, Korea (SS/DD 01/2021) was committed to undisclosed buyers for **USD 12,8 mill.** For reference, the Japanese built **"Bacco"** 82/2011 Tsuneishi, Japan (SS/DD 12/2021) was sold a couple of weeks ago at USD 15,4 mill.

Mitsui invited offers on Monday for their BWTS fitted Panamax **"Coral Amber"** 78/2012 Shin Kurushima Toyohashi, Japan (SS/DD 04/2022), which received 2 offers and was committed for **region USD 14 mill.** Moreover, Atlantic Bulk Carriers sold their geared **"Ocean Eagle"** 74/2001 Daewoo, Korea (SS 05/2021, DD 03/2021) to Vietnamese buyers Hoanh Son Group for **USD 7,15 mill.** Note that the same buyers acquired the sister vessel **"Atlantic Eagle"** 74/2001 Daewoo, Korea in June at USD 7,5 mill basis SS/DD due.

Quite a few Supramax sales this week. Pacific International Lines sold their BWTS fitted **"Glovis Madrid"** 57/2013 Tianjin Xingang, China (SS 03/2023, DD 02/2021) to Greek buyers for **region USD 9,7 mill**, whilst Arista Shipping sold their **"Pangea"** 56/2012 Hyundai Mipo, Korea (SS 09/2021, DD 03/2021) for **USD 9,8 mill.** Furthermore, the BWTS fitted **"Orient Iris"** 55/2014 Kawasaki, Japan (SS 03/2024, DD 02/2022) received **USD 14,5 mill** from Greek buyers, while the **"Andes Queen"** 52/2013 Shin Kurushima Onishi, Japan (SS 12/2023, DD 01/2022) was sold to Greek buyers also for **USD 10,9 mill.**

Blue Wall Shipping have committed their Handysize **"Fearless"** 31/2001 Naikai Zosen, Japan (SS 02/2025, DD passed) to Middle Eastern buyers for **USD 4,2 mill.** For comparison, the smaller **"Tasman Sea"** 28/2001 Kanda Kawajiri, Japan (SS/DD 02/2021) was sold in October at USD 3,7 mill.

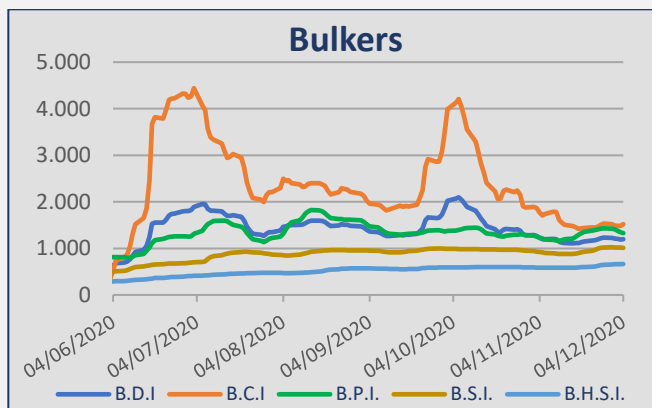
Tankers

Yinson Holdings have committed their VLCC **"Eagle"** 309/2002 Samsung, Korea (SS/DD 10/2021) to UAE buyers Marshal Shipping for **high USD 24 mill.** Remind you that the similar **"Poseidon I"** 306/2002 Daewoo, Korea (SS/DD 03/2022) was sold a week ago for USD 26 mill.

Following the sale reported a couple of weeks ago of the Aframax **"Umlma"** 106/2006 Hyundai Mipo, Korea (SS/DD 01/2021) at USD 13,4 mill, apparently new information has emerged that the deal consists of a second vessel, the **"Mesaieed"** 106/2006 Hyundai, Korea (SS/DD 05/2021) and the two ships were sold for **USD 27,5 mill enbloc.**

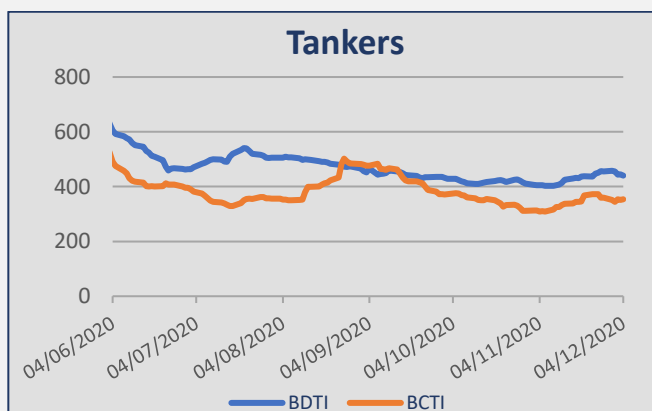
Greek buyers Ancora Investment Trust have acquired the MR1 **"Nord Butterfly"** 38/2008 Guangzhou, China (SS 09/2023, DD 09/2021) from Norden at **USD 9 mill basis 1 year T/C back.**

Baltic Indices



INDEX	4-Dec	27-Nov	± (%)
BDI	1.197	1.230	-2,68%
BCI	1.520	1.533	-0,85%
BPI	1.331	1.429	-6,86%
BSI	1.011	1.018	-0,69%
BHSI	664	649	2,31%

Daily T/C Avg	4-Dec	27-Nov	± (%)
Capesize	\$ 12.606	\$ 12.712	-0,83%
Kamsarmax	\$ 11.983	\$ 12.863	-6,84%
Supramax	\$ 11.121	\$ 11.198	-0,69%
Handysize 38	\$ 11.952	\$ 11.685	2,28%



INDEX	4-Dec	27-Nov	± (%)
BDTI	440	455	-3,30%
BCTI	354	360	-1,67%

Capesize

Week 49 saw iron ore rates on the West Australia / China route continued at the level of low/mid usd 6.00's fio range. No period activity to report here.

Kamsarmax / Panamax

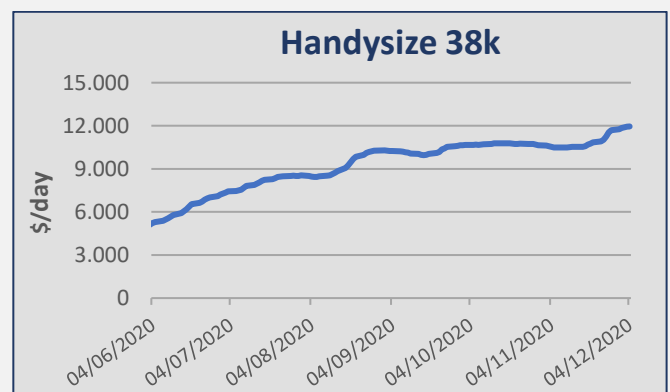
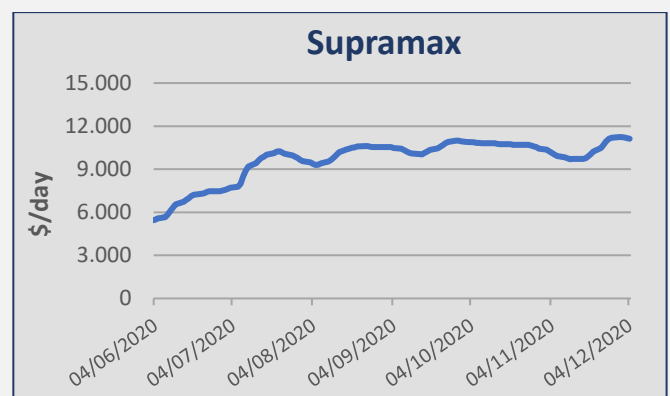
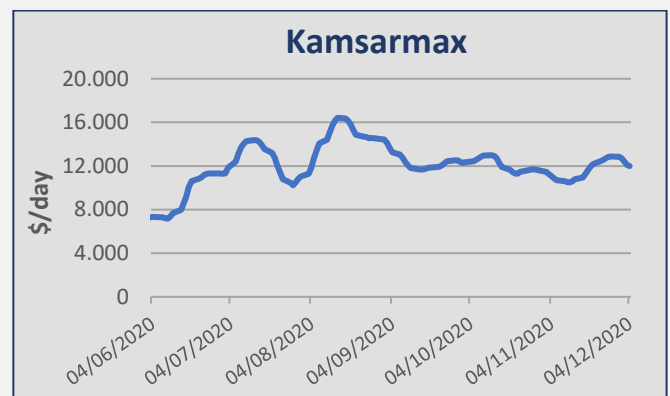
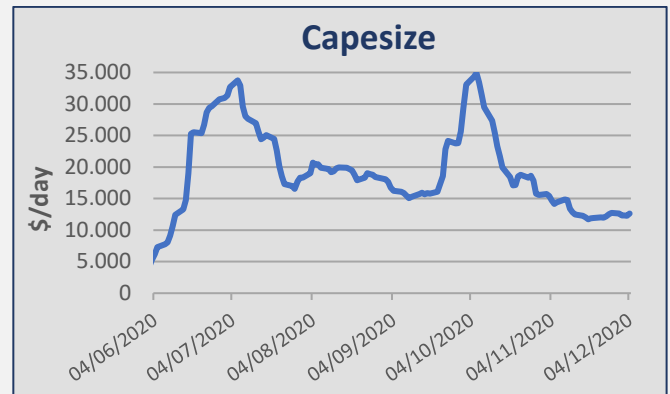
North Pacific rounds ranged at the usd 12.000/13.000 pd. A number of Indonesian and Australian trips into China were reported fixed in the usd 11.000/12.000 pd range. A number of Indonesian trips into India were reported at the level of usd 13.000 pd plus ballast bonus at the usd 70K. South East Asian trips via US Gulf into China were fixed around usd 12.000/13.000 pd. South American trips into Continent were reported at the level of usd 16.000 pd. South American trips into China were fixed around usd 13.750 pd plus ballast bonus at the usd 375K. Usd 10.250 pd on a Kamsarmax for 13/16 months employment basis delivery in the Pacific.

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 10.000/11.000 pd range. Indian iron ore trips into China were reported at the level of usd 11.000/12.000 pd. South African trips into India were fixed around usd 11.900 pd plus ballast bonus at the usd 190K. Continental trips into Mediterranean via Baltic with scrap were reported at the level of usd 17.000 pd. No period activity to report here.

Handymax / Handysize

A generally quiet week for this segment. US Gulf trips into Continent via US East Coast were reported at the level of usd 13.500 pd. No period activity to report here.



REPORTED SALES

Week 49 (27th Nov to 4th Dec 2020)

Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
VLOC	Gaia Celeris	229.045	2006	Namura & Sasebo, Japan	04/2021	Mitsubishi	-	\$ 12m	Greek	
Kamsarmax	Sbi Lynx	82.012	2018	Jiangsu New Yangzijiang, China	06/2023	MAN-B&W	-	\$ 22,2m	Monaco based (Transocean)	BWTS fitted, Scrubber fitted
Kamsarmax	Wookie	81.755	2012	Guangzhou Longxue, China	09/2022	MAN-B&W	-	\$ 12m	Greek (Modion Maritime)	DD passed
Kamsarmax	Asia Opal	80.328	2011	Stx, Korea	01/2021	MAN-B&W	-	\$ 12,8m	Undisclosed	
Panamax	Coral Amber	78.072	2012	Shin Kurushima Toyohashi, Japan	04/2022	MAN-B&W	-	Region \$ 14m	Undisclosed	BWTS fitted
Panamax	Red Rose	76.629	2003	Imabari, Japan	01/2023	B&W	-	\$ 6,8m	Chinese	DD 03/2021
Panamax	Ocean Eagle	74.082	2001	Daewoo, Korea	05/2021	B&W	4x30T	\$ 7,15m	Vietnamese (Hoanh Son Group)	Geared, DD 03/2021
Panamax	Hai Ji	73.601	2004	Jiangnan, China	03/2024	B&W	-	\$ 6,63m	Undisclosed	Auction sale
Panamax	Happy Clipper	73.414	2001	Sumitomo, Japan	03/2021	Sulzer	-	High \$ 5m	Undisclosed	
Ultramax	Sbi Gemini	63.655	2015	Chengxi, China	03/2025	MAN-B&W	4x30T	\$ 16m	US based (Eagle Bulk)	BWTS fitted, Scrubber fitted
Ultramax	Sbi Antares	61.593	2015	NACKS, China	01/2025	MAN-B&W	4x30,5T	\$ 16,75m	Hong Kong (Pacific Basin)	BWTS fitted, Scrubber fitted
Ultramax	Sbi Bravo	61.587	2015	NACKS, China	01/2025	MAN-B&W	4x30,5T	\$ 16,75m		BWTS fitted, Scrubber fitted
Ultramax	Sbi Hydra	61.112	2015	NACKS, China	09/2025	MAN-B&W	4x30,5T	\$ 16,75m		BWTS fitted, Scrubber fitted
Ultramax	Sbi Maia	61.105	2015	NACKS, China	05/2025	MAN-B&W	4x30,5T	\$ 16,75m		BWTS fitted, Scrubber fitted
Ultramax	Sbi Apollo	60.437	2016	Mitsui, Japan	10/2021	MAN-B&W	4x30T	\$ 19,2m	Greek (M/Maritime)	BWTS fitted
Ultramax	Sbi Poseidon	60.432	2016	Mitsui, Japan	09/2021	MAN-B&W	4x30T	\$ 19,2m		BWTS fitted
Supramax	Glovis Madrid	56.605	2013	Tianjin Xingang, China	03/2023	MAN-B&W	4x35T	Region \$ 9,7m	Greek	BWTS fitted, DD 02/2021
Supramax	Pangea	55.660	2012	Hyundai Mipo, Korea	09/2021	MAN-B&W	4x30T	\$ 9,8m	Undisclosed	DD 03/2021
Supramax	Orient Iris	55.464	2014	Kawasaki, Japan	03/2024	MAN-B&W	4x30T	\$ 14,5m	Greek	BWTS fitted
Supramax	Jag Roopa	52.454	2006	Tsuneishi, Japan	10/2021	MAN-B&W	4x30T	\$ 6,9m	Undisclosed	

Bulk Carriers (Continued)

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Supramax	Andes Queen	52.333	2013	Shin Kurushima Onishi, Japan	12/2023	MAN-B&W	4x30T	\$ 10,9m	Greek	
Supramax	Azzura	52.050	2004	IHI Marine United, Japan	06/2024	MAN-B&W	4x30T	Low-Mid \$ 6m	Undisclosed	BWTS fitted
Handysize	Fearless	30.778	2001	Naikai Zosen, Japan	02/2025	B&W	4x30T	\$ 4,2m	Middle Eastern	

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
VLCC	Jing Gang San	318.448	2013	Shanghai Jiangnan, China	03/2023	Wartsila	\$ 45,25m	Greek (Pantheon)	DD 03/2021
VLCC	Najaf	309.498	2000	Hyundai, Korea		B&W	\$ 19,7m	Greek	"As Is, Where IS", SS/DD due
VLCC	Eagle	309.064	2002	Samsung, Korea	10/2021	MAN-B&W	High \$ 24m	UAE (Marshal Shipping)	
Suezmax	Sumac	164.533	2003	Hyundai, Korea	01/2023	B&W	\$ 14,8m	Russian	DD 01/2021
Aframax	Sunny Atlantica	114.896	2006	Samsung, Korea	11/2021	MAN-B&W	\$ 15,5m	Vietnamese (Fgas Petrol)	Ice class 1A
Aframax	Mesaieed	106.075	2006	Hyundai, Korea	05/2021	MAN-B&W	\$ 13,75m	Undisclosed	Enbloc with Umlma
Aframax	Baku	105.387	2003	Sumitomo, Japan	03/2023	Sulzer	\$ 9m	Undisclosed	DD 03/2021
Aframax	Azerbaijan	105.250	2003	Sumitomo, Japan	12/2022	Sulzer	\$ 9m		DD 03/2021
Aframax	Pamisos	105.335	2011	Sumitomo, Japan	10/2025	MAN-B&W	\$ 22m	Greek (NGM)	SS/DD freshly passed
Aframax	Guneshli	104.403	2002	Namura & Sasebo, Japan	09/2022	B&W	\$ 8,5m	Russian	DD freshly passed
LR1	Maritina	74.993	2006	Onomichi, Japan	03/2021	MAN-B&W	\$ 12,5m	Indian	
MR	Balos	45.729	2004	Minami-Nippon, Japan	06/2024	B&W	\$ 9,5m	Undisclosed	BWTS fitted
MR	Nord Butterfly	38.431	2008	Guangzhou, China	09/2023	MAN-B&W	\$ 9m	Greek (Ancora Investment Trust)	1year T/C back

REPORTED SALES

Week 49 (27th Nov to 4th Dec 2020)

Containers

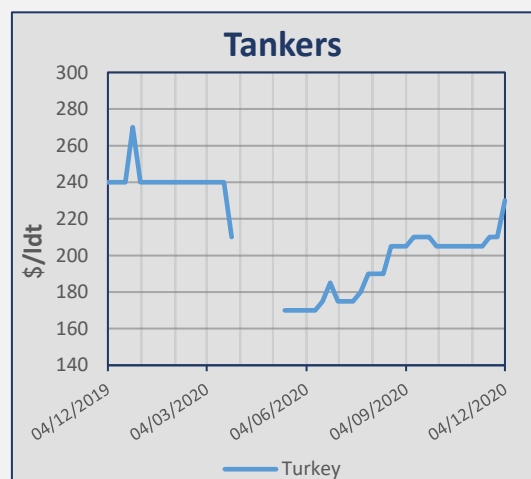
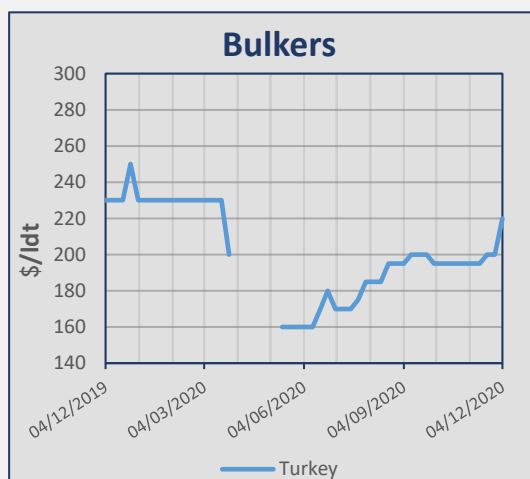
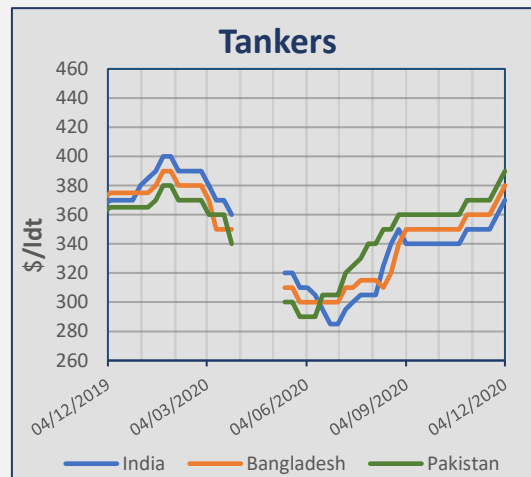
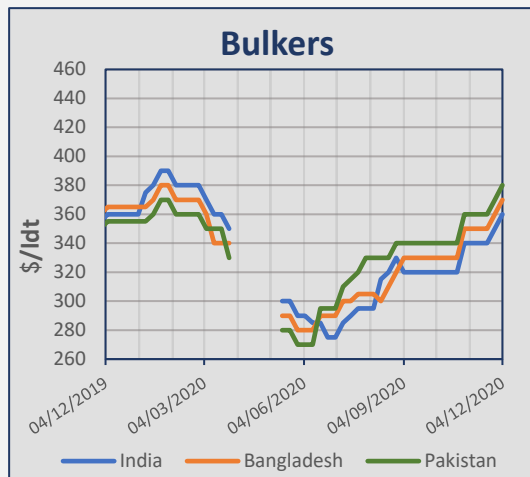
Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Feeder	Nordclaire	1.756	2016	Zhejiang Ouhua, China	03/2021	MAN-B&W	-	\$ 16,9m	Asian	
Feeder	Nordemilia	1.756	2016	Zhejiang Ouhua, China	01/2021	MAN-B&W	-	\$ 16,9m		

Gas

Type	Name	Dwt	YoB	Yard	SS	M/E	Cbm	Price	Buyer	Comments
LPG	BW Boss	54.800	2001	Kawasaki, Japan	12/2021	MAN-B&W	82.614	Undisclosed	UAE based	
LPG	BW Confidence	54.490	2006	Mitsubishi Nagasaki, Japan	03/2021	MAN-B&W	81.605	Low-Mid \$ 40m	Undisclosed	

Indicative Demolition Prices

	Country	Price \$/ldt
Bulkers	India	360
	Bangladesh	370
	Pakistan	380
	Turkey	220
Tankers	India	370
	Bangladesh	380
	Pakistan	390
	Turkey	230



Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Bulker	Berge Lhotse	269.958	1995	38.832	420	Undisclosed	
Tanker	Cartola	153.074	2000	22.107	388	India	"As Is" Galang, incl. 1.150T bunkers ROB
FSO	Bosporus	96.755	1994	14.142	409	Bangladesh	
Tanker	Taihua Spirit	13.843	1997	5.677	760	India	1.110T St St & 400T bunkers ROB
Bulker	Silver Shark	26.564	1985	5.600	390	Pakistan	
Tanker	NBCO 3	6.954	1981	2.477	356	Pakistan	
Tanker	Al Ezz Al Saudi	4.953	1994	2.061	356	Pakistan	

Bulk Carriers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	82.000	Yangzijiang, China	2021/2022	\$ 26,5m	Japanese (Lepta Shipping)	

Tankers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
3+3	300.000	Daewoo, Korea	2022	Undisclosed	UAE (ADNOC)	
1	50.000	Stx, Korea	2021	\$ 36,5m	Greek (Golden Energy)	Option declared, scrubber fitted

Containers

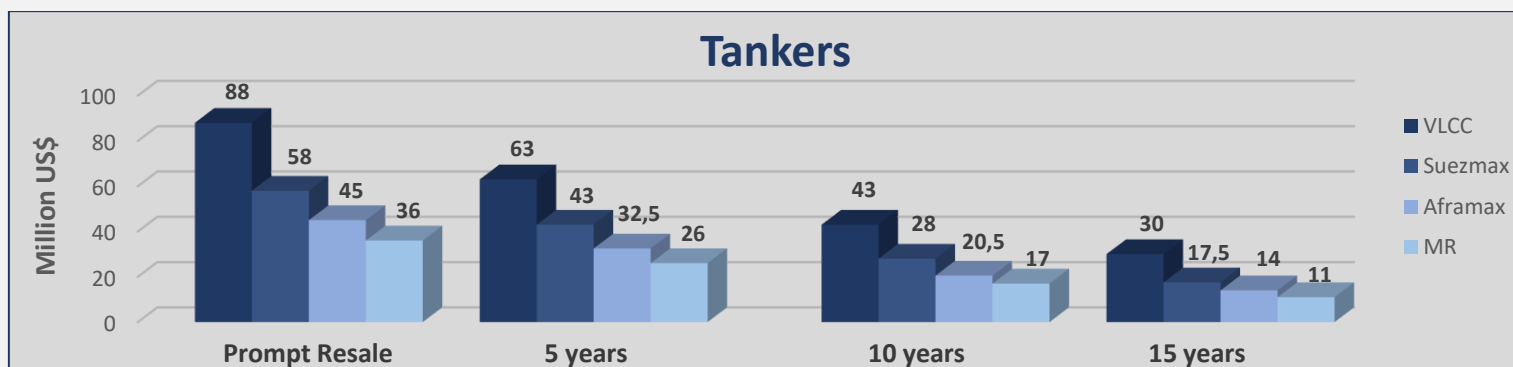
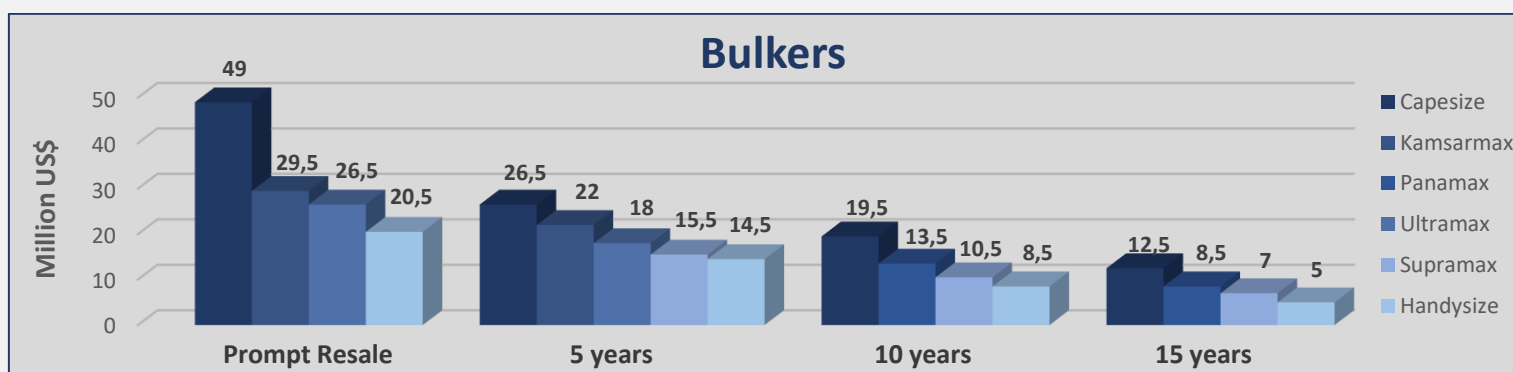
Units	Teu	Yard	Delivery	Price	Owner	Comments
1	2.700	Jiangsu Yangzijiang, China	2021	\$ 28m	Hong Kong (SITC)	

Gas

Units	Cbm	Yard	Delivery	Price	Owner	Comments
2	40.000	Hyundai Mipo, Korea	2022	\$ 52,5m	Singaporean (Trafigura)	LPG dual fuelled

Bulkers					
Size	Age	Week 49	Week 48	± %	
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 49	Week 48	± %	
VLCC 310k	Resale	88	88	0,00%	
VLCC 310k	5 years	63	63	0,00%	
VLCC 300k	10 years	43	43	0,00%	
VLCC 300k	15 years	30	30	0,00%	
Suezmax 160k	Resale	58	58	0,00%	
Suezmax 160k	5 years	43	43	0,00%	
Suezmax 150k	10 years	28	29	-3,45%	
Suezmax 150k	15 years	17,5	18	-2,78%	
Aframax 110k	Resale	45	45	0,00%	
Aframax 110k	5 years	32,5	32,5	0,00%	
Aframax 105k	10 years	20,5	20,5	0,00%	
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	3-Dec	26-Nov	± (%)
EUR / USD	1,2144	1,1913	1,94%
USD / JPY	103,84	104,26	-0,40%
USD / KRW	1.096,52	1.104,20	-0,70%
NOK / USD	0,1141	0,1126	1,33%

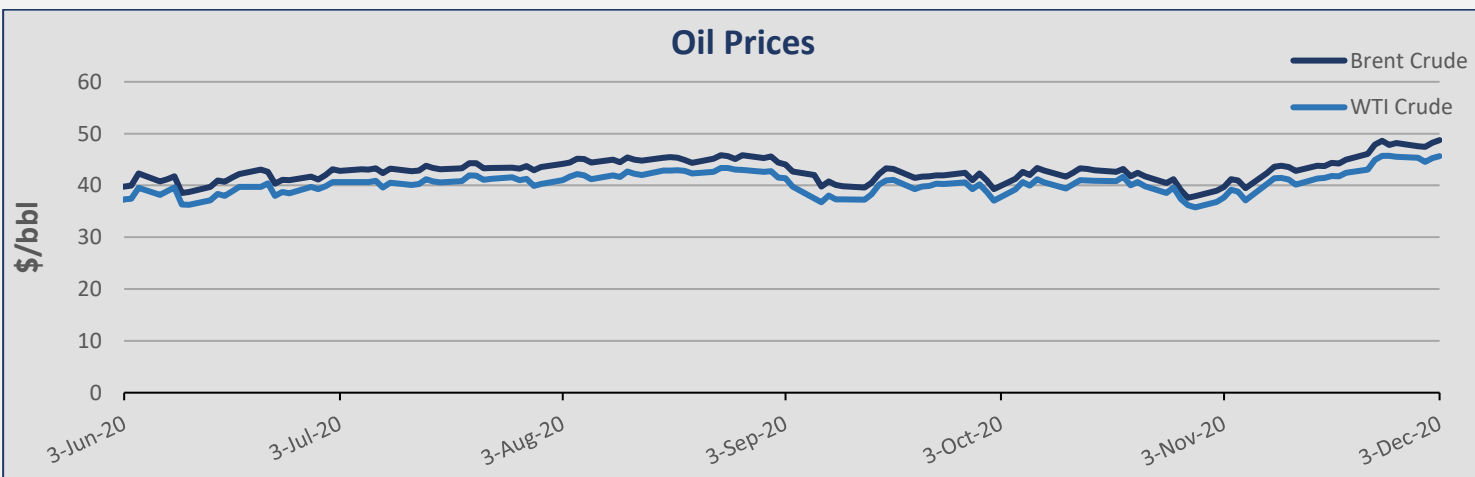
EUR / USD



Commodities

Commodity	3-Dec	26-Nov	± (%)
Brent Crude (BZ)	48,71	47,80	1,90%
WTI Crude Oil (WTI)	45,64	45,71	-0,15%
Natural Gas (NG)	2,51	2,96	-15,20%
Gold (GC)	1.841,10	1.811,20	1,65%
Copper (HG)	3,48	3,35	3,88%
Wheat (W)	584,50	617,50	-5,34%

Oil Prices



Stock Prices – Shipping Companies

Company	Stock Exchange	3-Dec	25-Nov	± (%)
Diana Shipping Inc (DSX)	NYSE	1,72	1,64	4,88%
Euroseas Ltd (ESEA)	NASDAQ	4,64	3,11	49,20%
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	19,49	20,02	-2,65%
Navios Maritime Holdings Inc (NM)	NYSE	2,68	2,00	34,00%
Navios Maritime Partners LP (NMM)	NYSE	8,38	7,23	15,91%
Star Bulk Carriers Corp (SBLK)	NASDAQ	8,25	7,40	11,49%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	0,47	0,46	2,17%
Safe Bulkers Inc (SB)	NYSE	1,12	1,15	-2,61%
Golden Ocean Group Ltd (GOGL)	NASDAQ	4,19	4,33	-3,23%

Stock Prices - Wet

Company	Stock Exchange	3-Dec	25-Nov	± (%)
Capital Product Partners LP (CPLP)	NASDAQ	7,62	7,82	-2,56%
TOP Ships Inc (TOPS)	NASDAQ	1,19	1,24	-4,03%
Tsakos Energy Navigation Ltd (TNP)	NYSE	9,18	9,25	-0,76%

Stock Prices - Other

Company	Stock Exchange	3-Dec	25-Nov	± (%)
Danaos Corp (DAC)	NYSE	13,09	13,35	-1,95%
StealthGas Inc (GASS)	NASDAQ	2,31	2,31	0,00%
Rio Tinto PLC (RIO)	NYSE	72,57	66,28	9,49%
Vale SA (VALE)	NYSE	15,34	14,30	7,27%
Archer-Daniels-Midland Co (ADM)	NYSE	49,81	50,50	-1,37%
BHP Group Ltd (BHP)	NYSE	61,59	57,32	7,45%

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"THINK BIG"

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