

Bulkers

The Panamax **"Yutai Ambitions"** 77/2008 Oshima, Japan (SS/DD 11/2023, BWTS fitted) was committed to Greek buyers for **USD 18,7 mill.** For reference, the **"Okeanos Bliss"** 76/2008 Imabari, Japan (SS 11/2023, DD 10/2021) was sold a couple of months ago at USD 18,75 mill basis delivery October-November 2021 with DD passed & BWTS fitted. Moreover, the vintage **"Braveheart"** 74/2001 Imabari, Japan (SS 01/2026, DD 05/2024, BWTS fitted) from AM Nomikos was committed for **USD 13 mill.** For comparison, the **"Banasol"** 72/2001 Oshima, Japan (SS 01/2026, DD 01/2024, BWTS fitted) was sold a month ago at USD 14 mill.

Grieg Star AS sold to Greek buyers their Ultramax sister vessels **"Star Crios"** 63/2012 Yangzhou, China (SS/DD 06/2022) for **USD 21,5 mill** basis prompt delivery Far East & the **"Star Damon"** 63/2012 Yangzhou, China (SS/DD 10/2022, BWTS fitted) for **USD 22,5 mill** with T/C attached until March-May 2022 at 36.000 usd/pd.

Japanese owners sold their OHBS Handysize **"Royal Justice"** 37/2012 Saiki, Japan (SS/DD 12/2022, BWTS fitted) to undisclosed buyers for **region USD 19,5 mill.** Note that the **"Crest Navigator"** 36/2012 Shikoku, Japan (SS 10/2025, DD 11/2023, BWTS fitted) was sold three weeks ago at USD 21,5 mill.

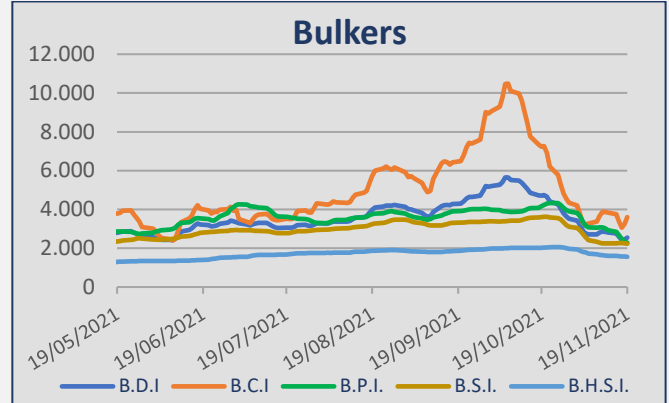
Tankers

Maran Tankers have sold their VLCC **"Maran Corona"** 306/2003 Daewoo, Korea (SS 07/2023, DD 12/2021) for **USD 28,5 mill.** Latest similar sale was the one-year-younger **"Gilos"** 319/2004 Hyundai Samho, Korea (SS 10/2024, DD 08/2022), which was sold a month ago at USD 29 mill.

The Suezmax **"Densa Whale"** 158/2012 Hyundai, Korea (SS/DD 03/2022, BWTS fitted) from Marinsa Denizcilik was sold to Greek buyers Thenamaris for **region USD 32 mill.**

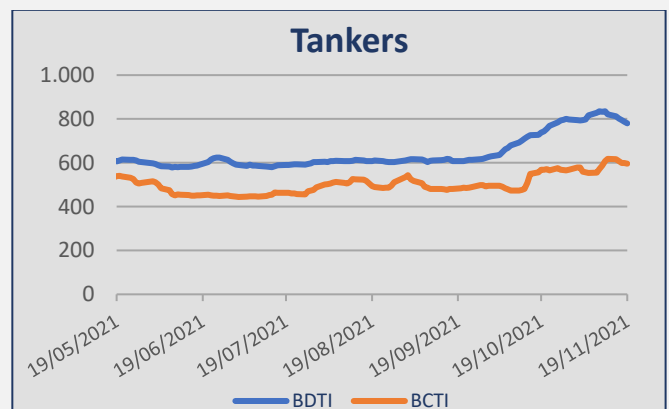
Hyundai Glovis committed their two MR2 sister vessels **"PTI Rhine"** & **"PTI Amazon"** 51/2007 Stx, Korea (SS/DD 02/2022 & SS/DD 03/2022 respectively) to undisclosed buyers for **USD 9,9 mill each.** Note that a couple of weeks ago, the sister vessel **"Star Eagle"** 51/2007 Stx, Korea (SS/DD 10/2022) was sold at USD 11,75 mill. Furthermore, the MR1 **"Seaways Bodie"** 37/2006 Hyundai Mipo, Korea (SS/DD 01/2022) was committed for **USD 7,6 mill,** while the **"Aiolos"** 37/2007 Hyundai Mipo, Korea (SS/DD 03/2022) was sold three weeks ago at USD 8 mill.

Baltic Indices



INDEX	19-Nov	12-Nov	± (%)
BDI	2.552	2.807	-9,08%
BCI	3.610	3.836	-5,89%
BPI	2.282	2.930	-22,12%
BSI	2.237	2.253	-0,71%
BHSI	1.561	1.613	-3,22%

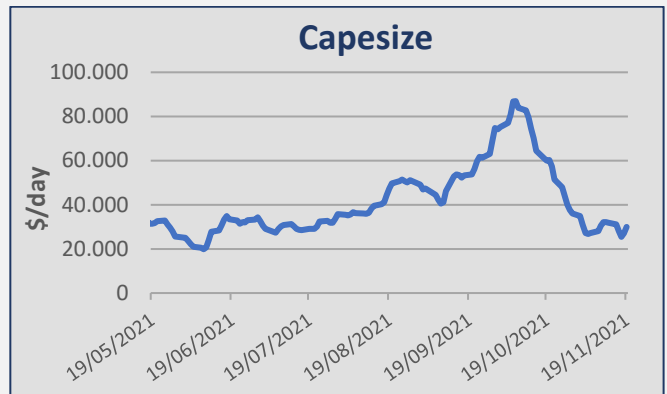
Daily T/C Avg	19-Nov	12-Nov	± (\$)
Capesize	\$ 29.938	\$ 31.811	-1.873
Kamsarmax	\$ 20.535	\$ 26.370	-5.835
Supramax 58	\$ 24.603	\$ 24.783	-180
Handysize 38	\$ 28.090	\$ 29.036	-946



INDEX	19-Nov	12-Nov	± (%)
BDTI	780	821	-4,99%
BCTI	596	618	-3,56%

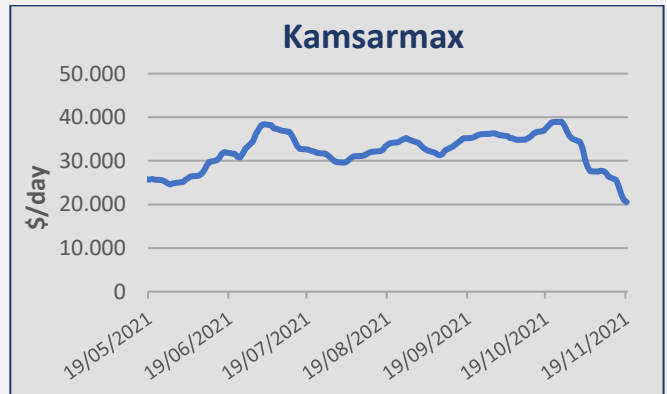
Capesize

Week 46 saw iron ore rates on the West Australia / China route continued at the level of mid/high usd 10,00's fio range. A number of round trips on the same route were reported around usd 23,000/24,000 pd levels. No period activity to report here.



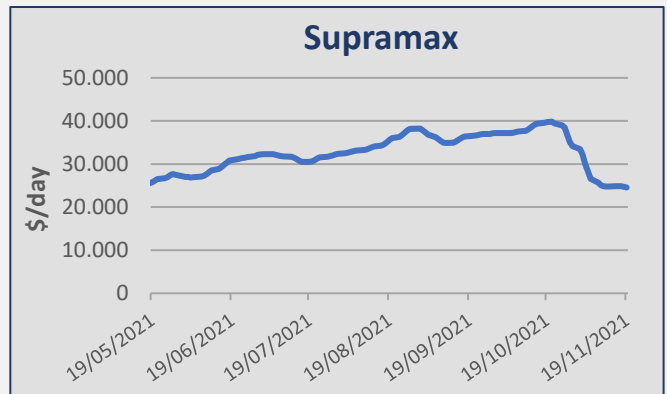
Kamsarmax / Panamax

North Pacific rounds ranged at the usd 19,000/21,000 pd. CIS Pacific rounds ranged at the usd 16,000/18,000 pd. A number of Indonesian trips into China were reported fixed around usd 14,000/15,000 pd. South East Asian trips via East Coast South America into China were fixed around usd 20,000/23,000 pd. Persian Gulf trips via Black Sea into China were fixed around usd 21,000 pd. West African trips via East Coast South America into Continent were reported at the level of usd 20,000/21,500 pd. Inter-Continental trips via Murmansk were fixed around usd 29,000/30,000 pd. Continental trips via US Gulf into China were reported at the level of usd 30,000/32,000 pd. Mediterranean trips via Black Sea into Continent were fixed around usd 29,000/31,000 pd. South American trips into Continent were reported at the level of usd 30,000/32,000 pd. No period activity to report here.



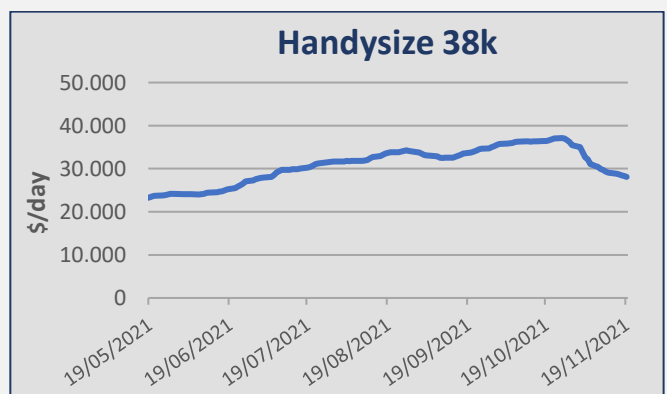
Ultramax / Supramax

A number of Indonesian trips into China were reported fixed in the usd 17,000/20,000 pd range. West Coast Indian trips into South East Asia were reported at the level of usd 29,000/31,000 pd. Persian Gulf trips into China with steel billets were fixed around usd 30,000 pd. Persian Gulf trips into East Coast India were reported at the level of usd 27,000/28,000 pd. South African trips into China with manganese ore were fixed around usd 24,500 pd plus ballast bonus at the usd 1.45M. No period activity to report here.



Handymax / Handysize

South East Asian trips into India were reported at the level of usd 24,000 pd. West African trips via Continent into Caribbean were fixed around usd 30,000/32,000 pd. US Gulf trips into Caribbean with aggregates were reported at the level of usd 30,000/32,000 pd. A number of trips from US East Coast into Continent with woodpellets were fixed around usd 27,000/29,000 pd. North Coast South American trips into US East Coast were reported at the level of usd 26,000/28,000 pd. No period activity to report here.



Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Post Panamax	Bunji	98.704	2013	Tsuneishi Zhoushan, China	08/2023	MAN- B&W	-	\$ 23,75m	German (Oldendorff)	
Panamax	Yutai Ambitions	77.283	2008	Oshima, Japan	11/2023	MAN- B&W	-	\$ 18,7m	Greek	BWTS fitted
Panamax	Berlin	76.600	2009	Shin Kasado, Japan	01/2024	MAN- B&W	-	\$ 19,9m	US based (Panagea Logistics)	BWTS fitted, T/C attached
Panamax	Braveheart	74.117	2001	Imabari, Japan	01/2026	B&W	-	\$ 13m	Undisclosed	BWTS fitted
Ultramax	Star Crios	63.301	2012	Yangzhou, China	06/2022	MAN- B&W	4x35T	\$ 21,5m		Prompt dely Far East
Ultramax	Star Damon	63.227	2012	Yangzhou, China	10/2022	MAN- B&W	4x35T	\$ 22,5m	Greek	BWTS fitted, T/C attached until Mar- May'22
Supramax	Fu Heng Shan	57.034	2011	Jiangsu, China	04/2026	MAN- B&W	-	\$ 20m	Undisclosed	Chinese flag, BWTS fitted
Handysize	Zhong Xing Da 98	38.448	2013	Zhejiang, China		MAN- B&W	4x30T	\$ 14,1m	Undisclosed	Auction sale
Handysize	Royal Justice	36.976	2012	Saiki, Japan	12/2022	Mitsubishi	4x30T	Region \$ 19,5m	Undisclosed	OHBS, BWTS fitted
Handysize	Orient Trail	33.762	2011	Samjin, China	10/2026	MAN- B&W	4x35T			
Handysize	Orient Trader	33.757	2010	Samjin, China	08/2025	MAN- B&W	4x35T			
Handysize	Orient Accord	33.755	2010	Samjin, China	11/2025	MAN- B&W	4x35T	\$ 72m enbloc	UK (Union Maritime)	Incl. T/C
Handysize	Orient Transit	33.755	2010	Samjin, China	10/2025	MAN- B&W	4x35T			
Handysize	Orient Tiger	33.701	2011	Samjin, China	05/2026	MAN- B&W	4x35T			

Tankers

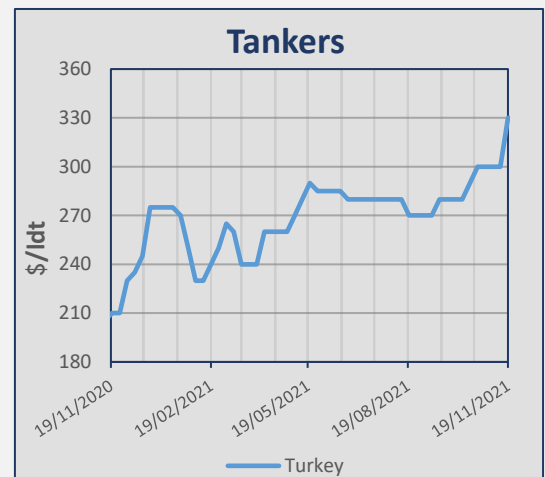
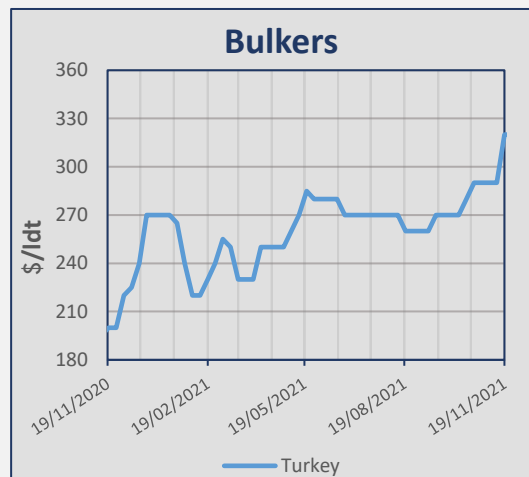
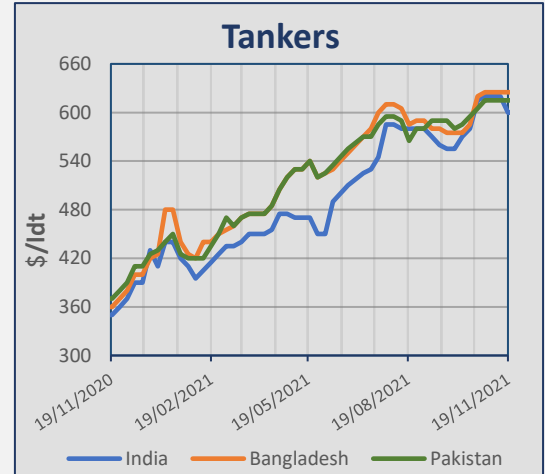
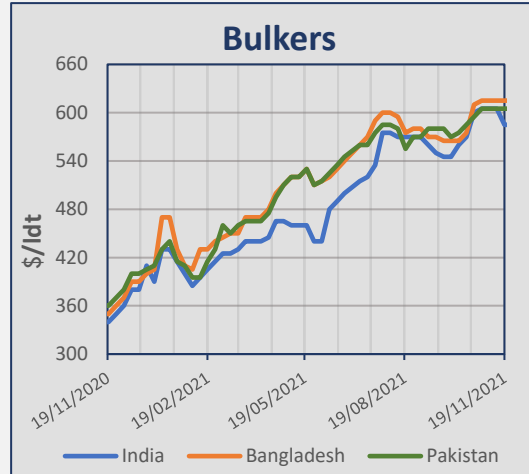
Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
VLCC	Maran Corona	306.093	2003	Daewoo, Korea	07/2023	B&W	\$ 28,5m	Undisclosed	DD 12/2021
Suezmax	Densa Whale	158.322	2012	Hyundai, Korea	03/2022	MAN-B&W	Region \$ 32m	Greek (Thenamaris)	BWTS fitted
MR	PTI Rhine	51.271	2007	Stx, Korea	02/2022	MAN-B&W	\$ 9,9m	Undisclosed	
MR	PTI Amazon	51.218	2007	Stx, Korea	03/2022	MAN-B&W	\$ 9,9m		
MR	Ocean Cosmos	50.359	2008	Sls, Korea	01/2023	MAN-B&W	\$ 10,7m	Undisclosed	Auction sale
MR	Ocean Globe	50.344	2007	Sls, Korea	01/2022	MAN-B&W	Region \$ 10m	Undisclosed	Auction sale
MR	Seaways Bodie	37.627	2006	Hyundai Mipo, Korea	01/2022	MAN-B&W	\$ 7,6m	Undisclosed	
Chemical/Oil Products	LT Crystal	13.200	2020	Dayang, China	01/2026	Mitsubishi	\$ 16,75m	Chinese (Nanjing Yangyang Chemical Transport)	BWTS fitted
Chemical/Oil Products	LT Diamond	13.200	2020	Dayang, China		Mitsubishi	\$ 16,75m		BWTS fitted
Chemical/Oil Products	Mesabi	12.934	2006	Samho, Korea	04/2025	MAN-B&W	Region \$ 6m	Undisclosed	BWTS fitted
Chemical/Oil Products	Bardon	12.902	2006	Samho, Korea	03/2026	MAN-B&W	Region \$ 6m	Undisclosed	BWTS fitted

Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Sub Panamax	Coronado Bay	2.578	2008	Xiamen, China	10/2023	Wartsila	3x45T	\$ 40m	Undisclosed	
Sub Panamax	Glacier Bay	2.578	2009	Xiamen, China	02/2024	Wartsila	3x45T	\$ 40m		
Feeder	JSP Levante	1.114	2006	Kouan, China	12/2021	MAN	2x45T	Undisclosed	Swiss (MSC)	Old sale

Indicative Demolition Prices

	Country	Price \$/ldt
Bulkers	India	585
	Bangladesh	615
	Pakistan	605
	Turkey	320
Tankers	India	600
	Bangladesh	625
	Pakistan	615
	Turkey	330



Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Bulker	Berge Kangchenjunga	263.237	1994	33.703	630	Undisclosed	"As Is" Singapore, Incl. bunkers for voyage to recycling location
Tanker	Yuhua Star	16.026	1997	4.603	1040	India	"As Is" UAE, St St

Bulk Carriers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
3	82.000	Jiangsu New Hantong, China	2024	\$ 34m	Japanese (Nisshin Shipping)	
2	64.000	Imabari, Japan	2023	Undisclosed	Turkish (Densay Shipping)	Options declared

Containers

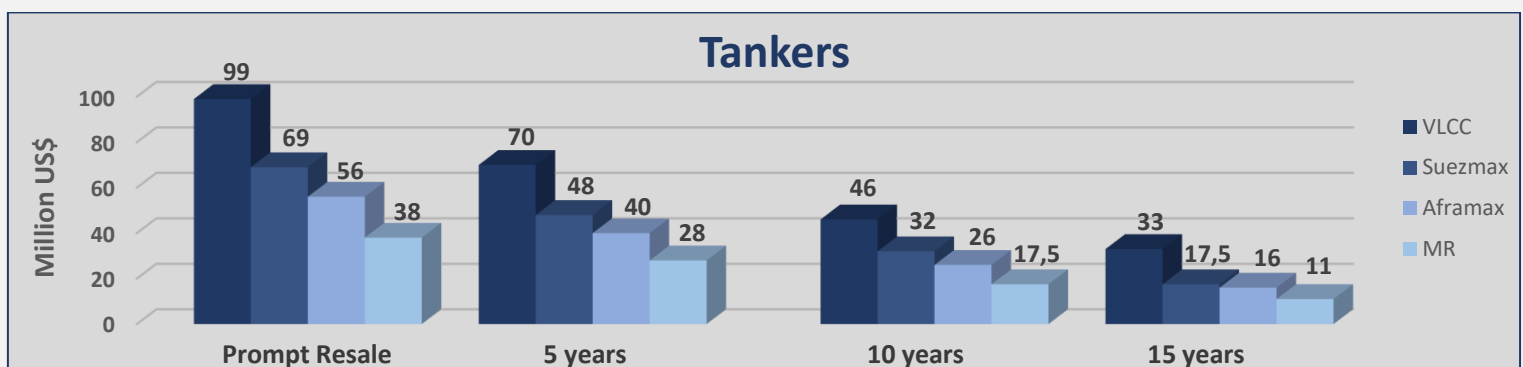
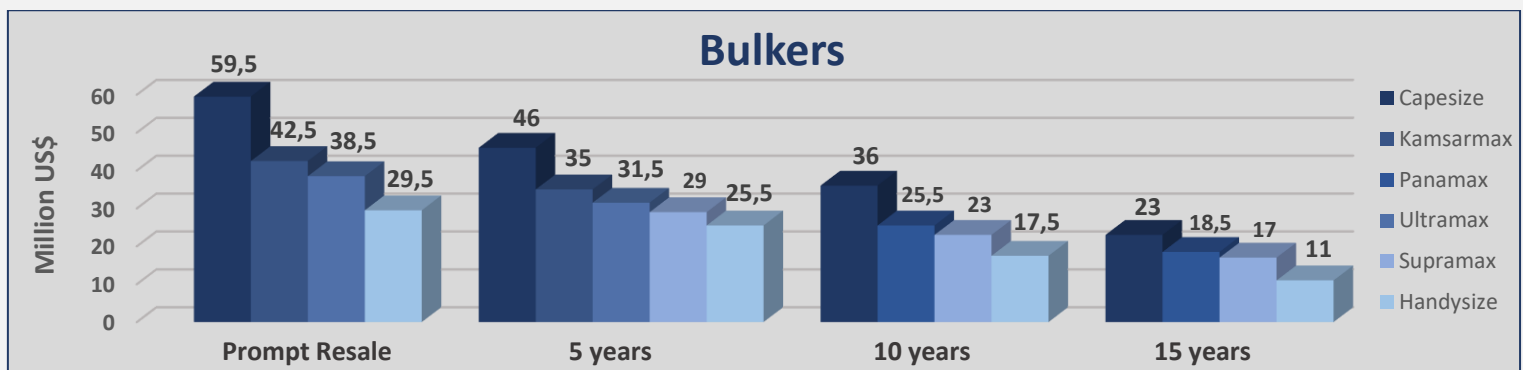
Units	Teu	Yard	Delivery	Price	Owner	Comments
2	2.900	Fujian Mawei, China	2023/2024	Undisclosed	Taiwanese (TS Lines)	Options declared, EEDI Phase 3
4	1.100	Fujian Mawei, China	2023/2024	Undisclosed	Taiwanese (TS Lines)	Options declared, EEDI Phase 3

Gas

Units	Cbm	Yard	Delivery	Price	Owner	Comments
4	174.000	DSME, Korea	2024	\$ 210m	Qatari (Qatar Petroleum)	
2	174.000	Samsung, Korea	2024	\$ 210m	Qatari (Qatar Petroleum)	
3	174.000	Hyundai, Korea	2024	\$ 211m	Greek (Capital)	

Bulkers					
Size	Age	Week 46	Week 45	± %	
Capesize 180k	Resale	59,5	59,5	0,00%	
Capesize 180k	5 years	46	46	0,00%	
Capesize 180k	10 years	36	36	0,00%	
Capesize 170k	15 years	23	23	0,00%	
Kamsarmax 82k	Resale	42,5	43	-1,16%	
Kamsarmax 82k	5 years	35	35	0,00%	
Panamax 76k	10 years	25,5	25,5	0,00%	
Panamax 74k	15 years	18,5	18,5	0,00%	
Ultramax 63k	Resale	38,5	38,5	0,00%	
Ultramax 61k	5 years	31,5	31,5	0,00%	
Supramax 58k	5 years	29	29	0,00%	
Supramax 56k	10 years	23	23	0,00%	
Supramax 52k	15 years	17	17	0,00%	
Handysize 38k	Resale	29,5	29,5	0,00%	
Handysize 37k	5 years	25,5	25,5	0,00%	
Handysize 32k	10 years	17,5	17,5	0,00%	
Handysize 28k	15 years	11	11	0,00%	

Tankers					
Size	Age	Week 46	Week 45	± %	
VLCC 310k	Resale	99	99	0,00%	
VLCC 310k	5 years	70	70	0,00%	
VLCC 300k	10 years	46	46	0,00%	
VLCC 300k	15 years	33	33	0,00%	
Suezmax 160k	Resale	69	69	0,00%	
Suezmax 160k	5 years	48	48	0,00%	
Suezmax 150k	10 years	32	32	0,00%	
Suezmax 150k	15 years	17,5	17,5	0,00%	
Aframax 110k	Resale	56	56	0,00%	
Aframax 110k	5 years	40	40	0,00%	
Aframax 105k	10 years	26	26	0,00%	
Aframax 105k	15 years	16	16	0,00%	
MR 52k	Resale	38	38	0,00%	
MR 51k	5 years	28	28	0,00%	
MR 47k	10 years	17,5	17,5	0,00%	
MR 45k	15 years	11	11	0,00%	



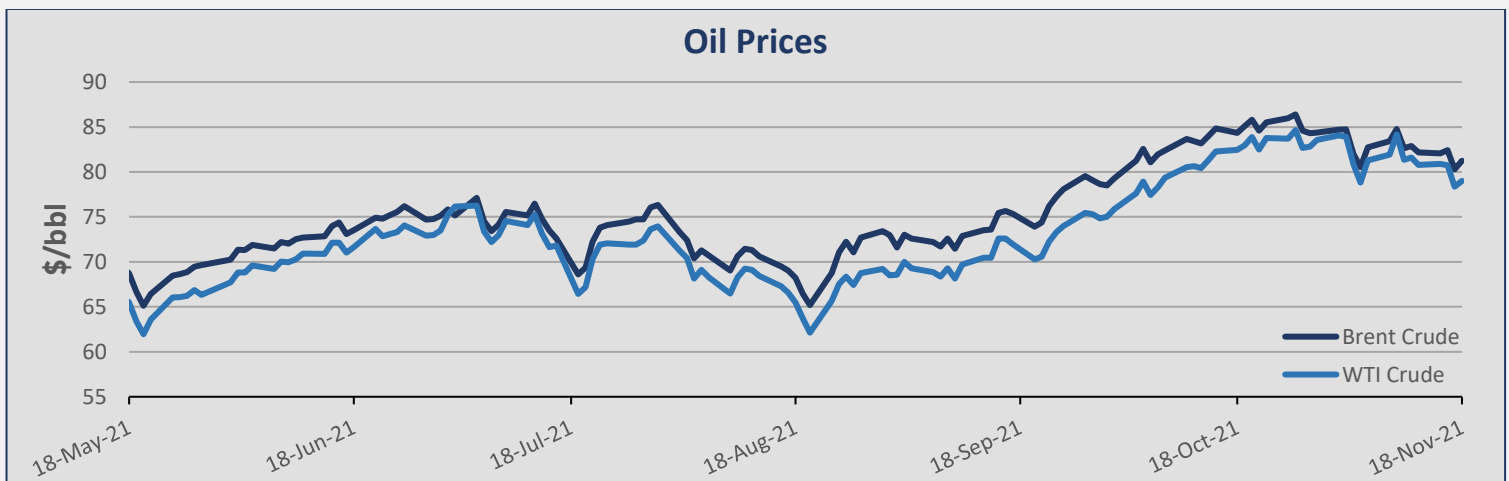
Currencies

Currency	18-Nov	11-Nov	± (%)
EUR / USD	1,1371	1,1451	-0,70%
USD / JPY	114,26	114,06	0,18%
USD / KRW	1.180,20	1.180,86	-0,06%
NOK / USD	0,1135	0,1153	-1,56%



Commodities

Commodity	18-Nov	11-Nov	± (%)
Brent Crude (BZ)	81,24	82,27	-1,25%
WTI Crude Oil (WTI)	79,01	81,59	-3,16%
Natural Gas (NG)	4,90	5,15	-4,85%
Gold (GC)	1.864,00	1.863,90	0,01%
Copper (HG)	4,31	4,39	-1,82%
Wheat (W)	830,75	824,25	0,79%



Stock Prices – Shipping Companies

Company	Stock Exchange	18-Nov	11-Nov	± (%)
Diana Shipping Inc (DSX)	NYSE	4,02	4,83	-16,77%
Euroseas Ltd (ESEA)	NASDAQ	26,84	37,00	-27,46%
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	37,50	41,35	-9,31%
Navios Maritime Holdings Inc (NM)	NYSE	4,48	4,96	-9,68%
Navios Maritime Partners LP (NMM)	NYSE	26,04	29,00	-10,21%
Star Bulk Carriers Corp (SBLK)	NASDAQ	19,21	19,20	0,05%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	0,94	1,05	-10,48%
Safe Bulkers Inc (SB)	NYSE	3,52	3,73	-5,63%
Golden Ocean Group Ltd (GOGL)	NASDAQ	7,93	9,20	-13,80%

Stock Prices - Wet

Company	Stock Exchange	18-Nov	11-Nov	± (%)
Capital Product Partners LP (CPLP)	NASDAQ	16,23	14,67	10,63%
TOP Ships Inc (TOPS)	NASDAQ	1,15	1,24	-7,26%
Tsakos Energy Navigation Ltd (TNP)	NYSE	8,01	8,33	-3,84%

Stock Prices - Other

Company	Stock Exchange	18-Nov	11-Nov	± (%)
Danaos Corp (DAC)	NYSE	72,03	72,98	-1,30%
StealthGas Inc (GASS)	NASDAQ	2,76	2,74	0,73%
Rio Tinto PLC (RIO)	NYSE	59,90	63,00	-4,92%
Vale SA (VALE)	NYSE	11,27	12,65	-10,91%
Archer-Daniels-Midland Co (ADM)	NYSE	66,59	66,14	0,68%
BHP Group Ltd (BHP)	NYSE	52,30	55,06	-5,01%

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