

Bulkers

Carras Hellas have sold their Capesize “**Aquaprincess**” 182/2009 Odense, Denmark (SS 11/2024, DD 10/2022, BWTS fitted) to other Greek buyers for **USD 25 mill**. Moreover, it is rumored that the two-years-old “**Cape Treasure**” 180/2007 Koyo, Japan (SS/DD 02/2022) from Keiyo Kisen was committed for **USD 21,5 mill** basis delivery January-February 2022.

The Post Panamax “**Mayfair Spirit**” 93/2011 Jiangsu, China (SS 05/2026, DD 08/2024, BWTS fitted) was sold to Greek buyers NGM for **USD 19 mill** basis T/C attached until Q2 2022. For reference, the sister vessel “**CK Augusta**” 93/2011 Jiangsu, China (SS/DD 11/2021, BWTS fitted) was sold back in September for USD 19,7 mill basis delivery January 2022.

Grieg Star have sold their Ultramax sister vessels “**Star Artemis**” & “**Star Eos**” 63/2015 Yangzhou, China (SS 05/2025, DD 05/2023 & SS 10/2025, DD 09/2023 respectively) to Greek buyers Goldenport for **USD 53 mill enbloc**, while AM Nomikos sold their “**Noni**” 61/2015 NACKS, China (SS 06/2025, DD 01/2024, BWTS fitted) to Chinese buyers for **USD 27,5 mill**. Note that three weeks ago, the one-year-younger “**Nautical Alice**” 63/2016 Jiangsu, China (SS 06/2026, DD 10/82024, BWTS & Scrubber fitted) was sold at USD 28,5 mill basis delivery Q1 2022.

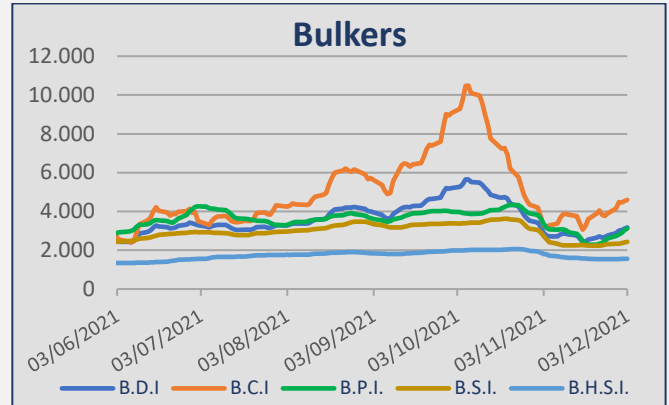
On the Supramax sector, the “**GDF Suez North Sea**” 55/2012 IHI, Japan (SS 06/2025, DD 06/2023, BWTS fitted) was sold for **USD 21 mill**. Remind you that the one-year-younger “**Ikan Selayang**” 56/2013 Mitsui, Japan (SS 04/2026, DD 06/2024, BWTS & Scrubber fitted) was sold back in October at USD 26,5 mill. In addition, the older “**Fareast Hope**” 55/2004 Oshima, Japan (SS 03/2024, DD 12/2021) of Jiangsu Fareast Shipping was committed to Chinese buyers for **USD 14,75 mill**.

Tankers

Nord Group have sold their LR1 sister vessels “**Nordmerkur**” & “**Nordneptun**” 75/2004 Hyundai, Korea (SS 05/2024, DD 06/2022 & SS 04/2024, DD 04/2022 respectively) to undisclosed buyers for **USD 10 mill each**, while Livanos Group sold the one-year-younger “**Amazon Brilliance**” 73/2005 Hyundai, Korea (SS 02/2025, DD 02/2023) for **region USD 12 mill**.

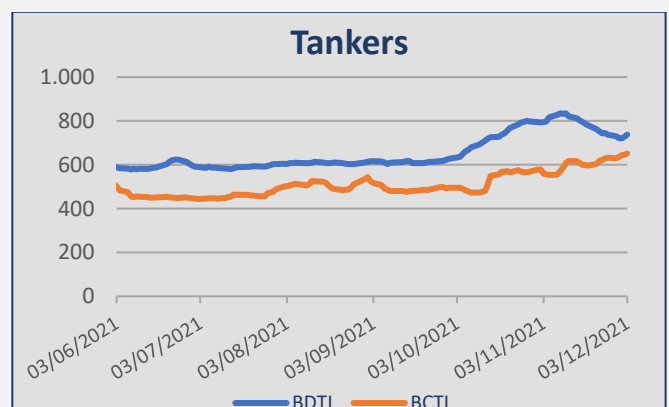
Italian owners have committed their MR2 “**PS Houston**” 51/2008 Stx, Korea (SS/DD 01/2023, Ice Class 1A) to Greek buyers for **USD 12 mill**. Note that a couple of weeks ago, the one-year-old “**PTI Rhine**” & “**PTI Amazon**” 51/2007 Stx, Korea (SS/DD 02/2022 & SS/DD 03/2022 respectively) were sold for USD 9,9 mill each. Furthermore, the “**Arctic Bay**” 48/2006 Stx, Korea (SS 03/2026, DD 05/2024, BWTS fitted) was committed to Norwegian buyers Atlantica Shipping for **mid-high USD 11 mill**.

Baltic Indices



INDEX	3-Dec	26-Nov	± (%)
BDI	3.171	2.767	14,60%
BCI	4.594	3.906	17,61%
BPI	3.128	2.621	19,34%
BSI	2.431	2.316	4,97%
BHSI	1.559	1.539	1,30%

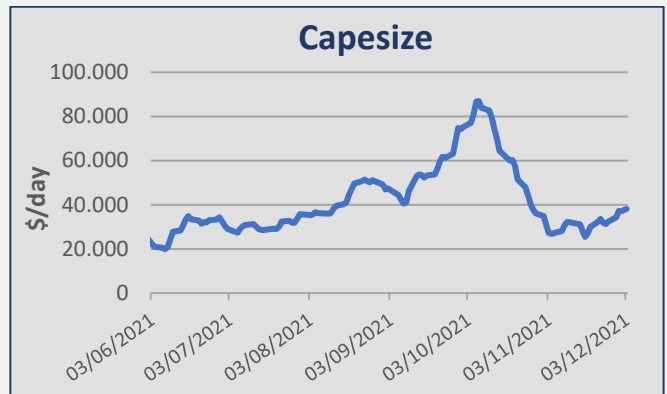
Daily T/C Avg	3-Dec	26-Nov	± (\$)
Capesize	\$ 38.096	\$ 32.393	5.703
Kamsarmax	\$ 28.154	\$ 23.586	4.568
Supramax 58	\$ 26.741	\$ 25.472	1.269
Handysize 38	\$ 28.065	\$ 27.703	362



INDEX	3-Dec	26-Nov	± (%)
BDTI	737	738	-0,14%
BCTI	651	632	3,01%

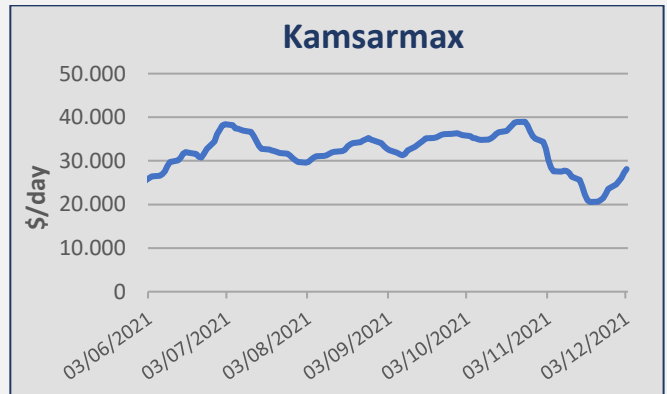
Capesize

Week 48 saw iron ore rates on the West Australia / China route continued at the level of low usd 13,00's fio range. A number of round trips on the same route were reported around usd 37,000/39,000 pd levels. No period activity to report here.



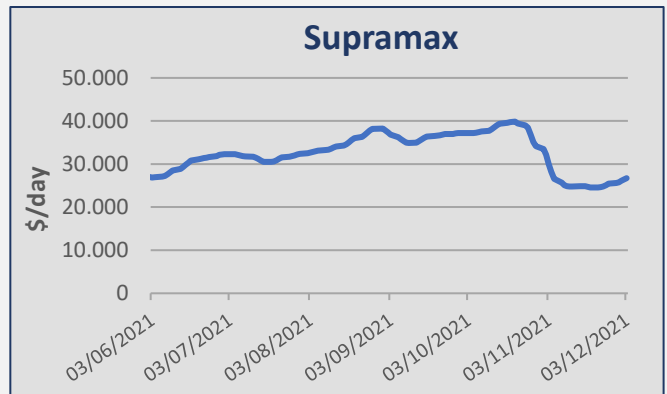
Kamsarmax / Panamax

North Pacific rounds ranged at the usd 17,000/20,000 pd. A number of Indonesian and Australian trips into China were reported fixed around usd 19,000/22,000 pd. South East Asian trips via East Coast South America into China were fixed around usd 22,000/24,000 pd. West African trips via North Coast South America into Continent were reported at the level of usd 36,000/38,000 pd. Inter-Continental trips via Baltic were fixed around usd 34,000/36,000 pd. Continental trips via Baltic and India into Singapore were reported at the level of usd 54,000 pd. Continental trips via US Gulf into China were fixed around usd 40,000 pd. South American trips into Mediterranean were reported at the level of usd 41,000 pd. No period activity to report here.



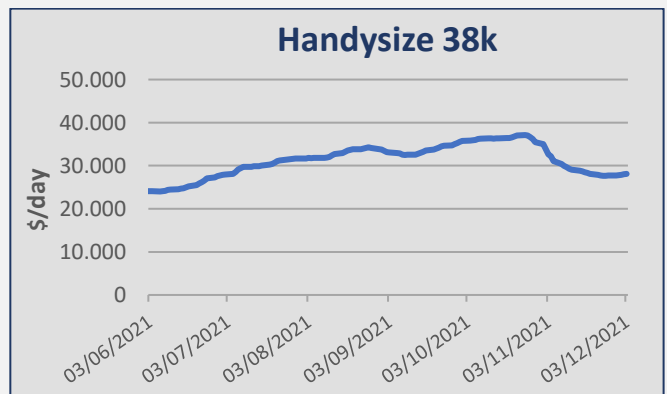
Ultramax / Supramax

A number of Indonesian and Australian trips into China were fixed around usd 24,000 pd. A number of Indonesian trips into India were fixed around usd 29,000 pd. Persian Gulf trips into India were reported at the level of usd 35,000 pd. South African trips into Mediterranean were fixed around usd 27,000/28,000 pd. South African trips via East Coast South America into West Africa were reported at the level of usd 31,000 pd. Trips from US East Coast into East Coast South America were fixed around usd 34,000/35,000 pd. On the period front, an Ultramax was reported fixed at the level of usd 35,500 pd for 3/5 months employment basis delivery US Gulf. Also, a Supramax was fixed on period at the usd 22,000 pd basis delivery Persian Gulf for 11/13 months employment.



Handymax / Handysize

A generally quiet week for this segment. US Gulf trips into East Coast Mexico with petcoke were reported at the level of usd 30,000 pd. East Coast South American trips into Continent were fixed around usd 39,000 pd. No period activity to report here.



Bulk Carriers

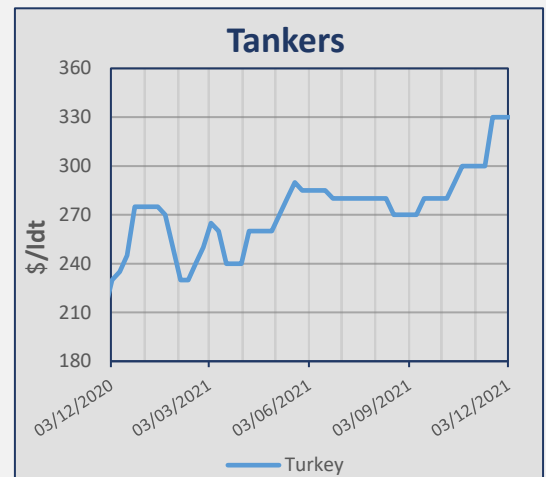
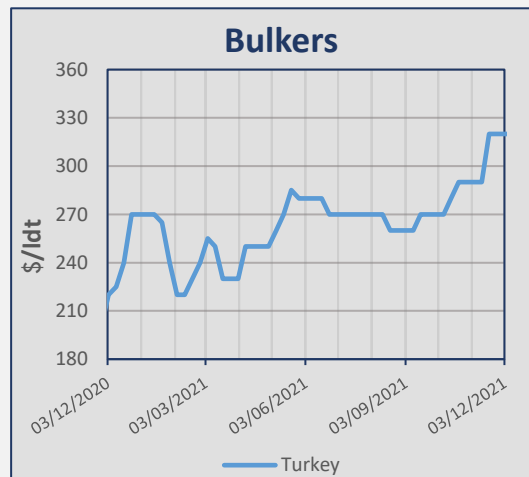
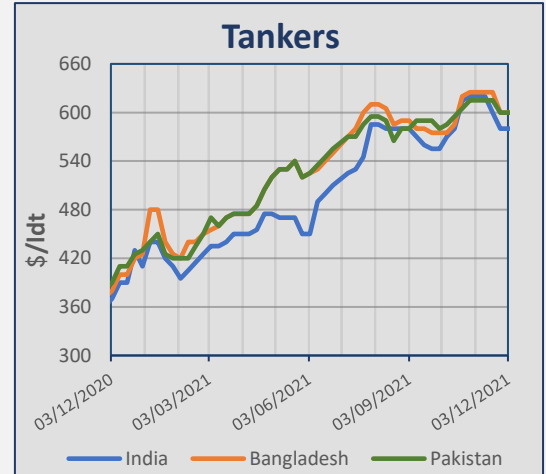
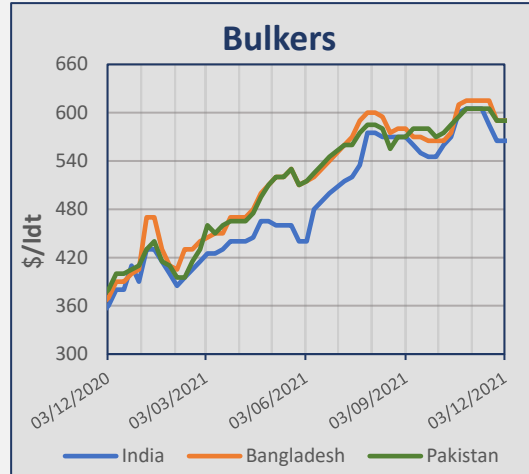
Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	Aquaprincess	182.060	2009	Odense, Denmark	11/2024	MAN-B&W	-	\$ 25m	Greek	BWTS fitted
Capesize	Cape Treasure	180.201	2007	Koyo, Japan	02/2022	MAN-B&W	-	\$ 21,5m	Undisclosed	Rumored, Dely Jan-Feb'22
Post Panamax	Mayfair Spirit	93.257	2011	Jiangsu, China	05/2026	MAN-B&W	-	\$ 19m	Greek (NGM)	BWTS fitted, T/C attached until Q2 2022
Kamsarmax	Chengxi CX0831	85.000	2021	Chengxi, China		MAN-B&W	-	Undisclosed	Chinese (Pacific Rim)	Resales, BWTS fitted
Kamsarmax	Chengxi CX0832	85.000	2022	Chengxi, China		MAN-B&W	-			
Kamsarmax	Chengxi CX0833	85.000	2022	Chengxi, China		MAN-B&W	-			
Kamsarmax	Chengxi CX0834	85.000	2022	Chengxi, China		MAN-B&W	-			
Panamax	SITC Huashan	76.249	2012	Yangfan, China	05/2022	MAN-B&W	-	\$ 22m	Undisclosed	Old sale, BWTS fitted
Ultramax	Star Artemis	63.205	2015	Yangzhou, China	05/2025	MAN-B&W	4x35T	\$ 53m enbloc	Greek (Goldenport)	
Ultramax	Star Eos	63.132	2015	Yangzhou, China	10/2025	MAN-B&W	4x35T			
Ultramax	Noni	61.631	2015	NACKS, China	06/2025	MAN-B&W	4x30T	\$ 27,5m	Chinese	BWTS fitted
Supramax	GDF Suez North Sea	55.848	2012	IHI, Japan	06/2025	Wartsila	4x30T	\$ 21m	Undisclosed	BWTS fitted
Supramax	Fareast Hope	55.628	2004	Oshima, Japan	03/2024	MAN-B&W	4x30T	\$ 14,75m	Chinese	DD 12/2021
Handysize	New Days	38.230	2017	Shin Kochi, Japan	01/2022	MAN-B&W	4x30T	\$ 27m	Undisclosed	BWTS fitted
Handysize	Clipper Bettina	38.221	2012	Shimanami, Japan	01/2026	MAN-B&W	4x30,5T	\$ 19,3m	Undisclosed	BWTS fitted
Handysize	Ocean Galaxy	37.193	2011	Hyundai Mipo, Korea	09/2026	MAN-B&W	4x30T	\$ 16,5m	Undisclosed	
Handysize	Tai He Zi Jin	27.394	2011	Yangzhou, China		MAN-B&W	-	\$ 9,6m	Chinese	

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
VLCC	Daewoo 5496	300.000	2022	Daewoo, Korea		MAN-B&W			Basis 7years lease structure to International Seaways with p.options and 7years T/C to Shell upon delivery
VLCC	Daewoo 5497	300.000	2023	Daewoo, Korea		MAN-B&W	\$ 245m enbloc	Chinese (Bocomm)	
VLCC	Daewoo 5498	300.000	2023	Daewoo, Korea		MAN-B&W			
LR2	Front Panther	115.239	2015	Guangzhou, China	01/2025	MAN-B&W			
LR2	Front Lion	115.162	2014	Guangzhou, China	09/2024	MAN-B&W	\$ 160m enbloc	Bermuda based (SFL Corp)	BWTS fitted, Scrubber fitted 5years T/C to Trafigura with options
LR2	Front Puma	115.054	2015	Guangzhou, China	03/2025	MAN-B&W			
LR2	Front Tiger	115.024	2015	Guangzhou, China	06/2025	MAN-B&W			
LR1	Nordmerkur	74.999	2004	Hyundai, Korea	05/2024	MAN-B&W	\$ 10m	Undisclosed	
LR1	Nordneptun	74.999	2004	Hyundai, Korea	04/2024	MAN-B&W	\$ 10m		
LR1	Amazon Brilliance	72.910	2005	Hyundai, Korea	02/2025	MAN-B&W	Region \$ 12m	Undisclosed	
MR	PS Houston	50.922	2008	Stx, Korea	01/2023	MAN-B&W	\$ 12m	Greek	Ice Class 1A
MR	Grazia	50.213	2010	Guangzhou, China	11/2025	MAN-B&W	\$ 15m	Greek	BWTS fitted
MR	Arctic Bay	47.999	2006	Stx, Korea	03/2026	MAN-B&W	Mid-High \$ 11m	Norwegian (Atlantica Shipping)	BWTS fitted
MR	UACC Harmony	45.913	2005	Shin Kurushima, Japan	01/2025	Mitsubishi	\$ 9,2m	Undisclosed	
MR	UACC Consensus	45.896	2005	Shin Kurushima, Japan	02/2025	Mitsubishi	\$ 9,2m		
Chemical/Oil Products	Ocean Seal	12.000	2018	Samjin, China	08/2023	Wartsila	Excess \$ 10m	Undisclosed	BWTS fitted
Chemical/Oil Products	Saehan Freesia	8.719	2002	Shin Kurushima, Japan	02/2022	B&W	\$ 3,6m	Indonesian	St St
Bunkering	Newocean 6	4.679	2014	Chongqing, China	09/2024	Cummins	\$ 5,3m	Undisclosed	

Indicative Demolition Prices

	Country	Price \$/ldt
Bulkers	India	565
	Bangladesh	590
	Pakistan	590
	Turkey	320
Tankers	India	580
	Bangladesh	600
	Pakistan	600
	Turkey	330



Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Tanker	Jacob	157.449	2000	22.572	625	Bangladesh	"As Is" Batam, Incl. 300T ROB bunkers
Tanker	Queen Ematha	13.937	1989	4.163	615	Pakistan	

Containers

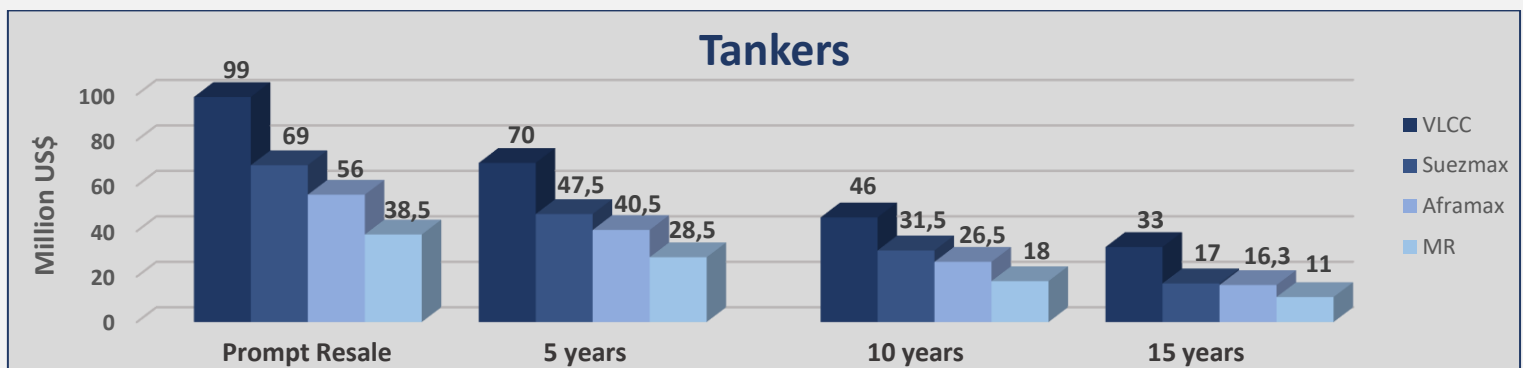
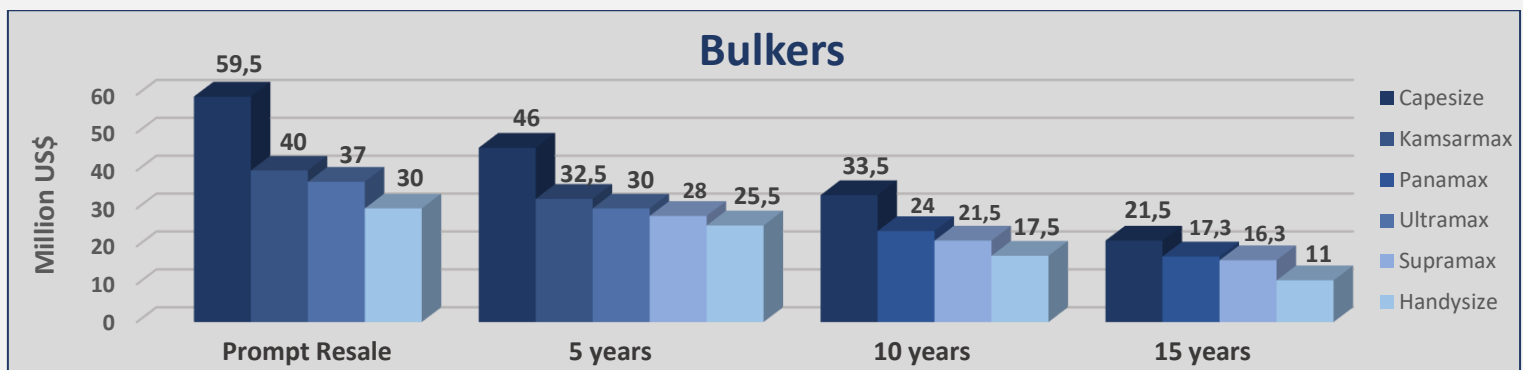
Units	Teu	Yard	Delivery	Price	Owner	Comments
2+2	5.300	Zhoushan Changhong, China	2024	\$ 62,5m	Greek (Navios)	
10	2.000	Hyundai Mipo, Korea	2023/2024	\$ 62,8m	French (CMA CGM)	LNG dual fuelled, Ice Class 1A
2	1.900	Yangfan, China	2023	\$ 28,2m	Chinese (Shanghai Jinjiang)	Options declared
8	1.170	New Dayang, China	2023/2024	Undisclosed	Singaporean (X-Press Feeders)	Methanol dual fuelled
8	1.170	Ningbo Xinle, China	2023/2024			

Gas

Units	Cbm	Yard	Delivery	Price	Owner	Comments
2+2	174.000	DSME, Korea	2025	\$ 207m	Norwegian (BW Gas)	

Bulkers					
Size	Age	Week 48	Week 47	± %	
Capesize 180k	Resale	59,5	59,5	0,00%	
Capesize 180k	5 years	46	46	0,00%	
Capesize 180k	10 years	33,5	36	-6,94%	
Capesize 170k	15 years	21,5	23	-6,52%	
Kamsarmax 82k	Resale	40	42,5	-5,88%	
Kamsarmax 82k	5 years	32,5	35	-7,14%	
Panamax 76k	10 years	24	25,5	-5,88%	
Panamax 74k	15 years	17,3	18,5	-6,49%	
Ultramax 63k	Resale	37	38,5	-3,90%	
Ultramax 61k	5 years	30	31,5	-4,76%	
Supramax 58k	5 years	28	29	-3,45%	
Supramax 56k	10 years	21,5	23	-6,52%	
Supramax 52k	15 years	16,3	17	-4,12%	
Handysize 38k	Resale	30	29,5	1,69%	
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 48	Week 47	± %	
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	47,5	48	-1,04%	
Suezmax 150k	10 years	31,5	32	-1,56%	
Suezmax 150k	15 years	17	17,5	-2,86%	
Aframax 110k	Resale	56	56	0,00%	
Aframax 110k	5 years	40,5	40	1,25%	
Aframax 105k	10 years	26,5	26	1,92%	
Aframax 105k	15 years	16,3	16	1,88%	
MR 52k	Resale	38,5	38	1,32%	
MR 51k	5 years	28,5	28	1,79%	
MR 47k	10 years	18	17,5	2,86%	
MR 45k	15 years	11	11	0,00%	



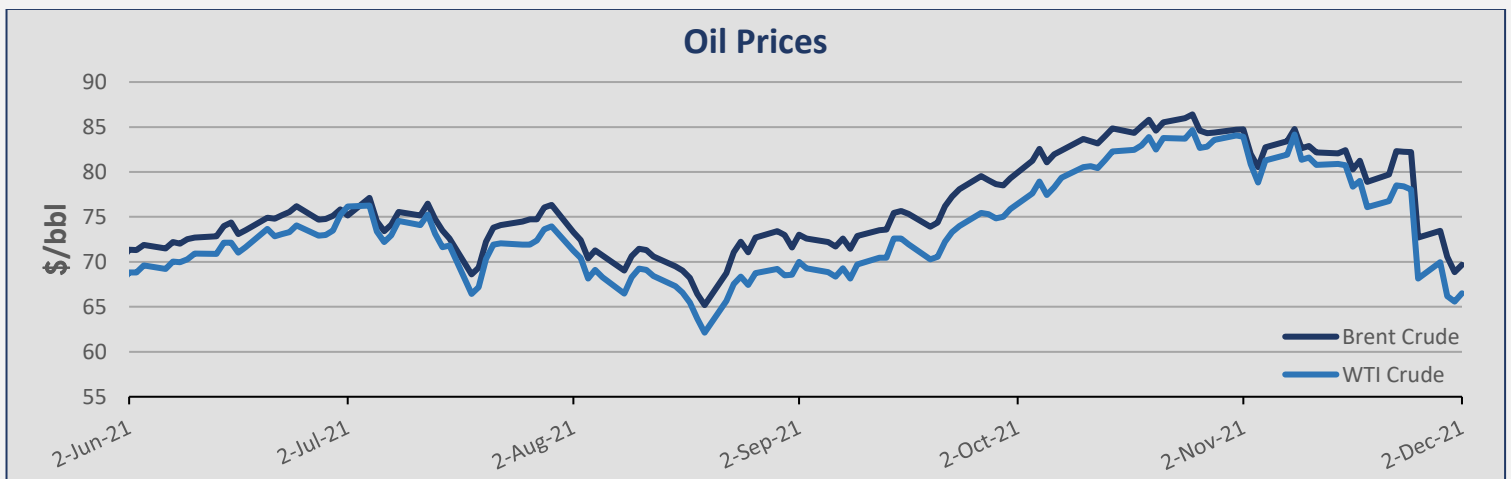
Currencies

Currency	2-Dec	25-Nov	± (%)
EUR / USD	1,1301	1,1209	0,82%
USD / JPY	113,11	115,36	-1,95%
USD / KRW	1.175,62	1.190,15	-1,22%
NOK / USD	0,1100	0,1115	-1,35%



Commodities

Commodity	2-Dec	24-Nov	± (%)
Brent Crude (BZ)	69,67	82,25	-15,29%
WTI Crude Oil (WTI)	66,50	78,39	-15,17%
Natural Gas (NG)	4,06	5,07	-19,92%
Gold (GC)	1.762,70	1.786,90	-1,35%
Copper (HG)	4,30	4,47	-3,80%
Wheat (W)	815,00	850,25	-4,15%



Stock Prices – Shipping Companies

Company	Stock Exchange	2-Dec	25-Nov	± (%)
Diana Shipping Inc (DSX)	NYSE	3,93	4,31	-8,82%
Euroseas Ltd (ESEA)	NASDAQ	25,20	25,29	-0,36%
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	40,91	40,36	1,36%
Navios Maritime Holdings Inc (NM)	NYSE	4,62	4,66	-0,86%
Navios Maritime Partners LP (NMM)	NYSE	25,91	26,74	-3,10%
Star Bulk Carriers Corp (SBLK)	NASDAQ	21,23	20,99	1,14%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	0,90	0,94	-4,26%
Safe Bulkers Inc (SB)	NYSE	3,64	3,59	1,39%
Golden Ocean Group Ltd (GOGL)	NASDAQ	9,40	9,12	3,07%

Stock Prices - Wet

Company	Stock Exchange	2-Dec	25-Nov	± (%)
Capital Product Partners LP (CPLP)	NASDAQ	15,94	15,92	0,13%
TOP Ships Inc (TOPS)	NASDAQ	1,02	1,17	-12,82%
Tsakos Energy Navigation Ltd (TNP)	NYSE	7,10	7,63	-6,95%

Stock Prices - Other

Company	Stock Exchange	2-Dec	25-Nov	± (%)
Danaos Corp (DAC)	NYSE	68,86	72,10	-4,49%
StealthGas Inc (GASS)	NASDAQ	2,61	2,67	-2,25%
Rio Tinto PLC (RIO)	NYSE	64,13	63,75	0,60%
Vale SA (VALE)	NYSE	12,99	12,71	2,20%
Archer-Daniels-Midland Co (ADM)	NYSE	62,40	66,32	-5,91%
BHP Group Ltd (BHP)	NYSE	57,66	55,48	3,93%

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