

### Bulkers

The Post Panamax “**Pellonia**” 93/2010 Jiangsu, China (SS/DD 03/2025) was committed to undisclosed buyers for **USD 17,2 mill**. Remind you that the sister vessels “**Jin Lang**” & “**Jin Mei**” 93/2010 Jiangsu, China (SS 04/2025, DD 04/2023 & SS 03/2025, DD 04/2023 respectively) were sold a week ago at USD 17,25 mill each.

China Minsheng Trust have sold their two Kamsarmax “**CCS Orchid**” 82/2017 Jiangsu, China (SS 01/2027, DD 02/2025, BWTS fitted) & “**MSXT Hera**” 81/2018 Chengxi, China (SS/DD 11/2023, BWTS fitted) to Chinese buyers for **USD 54 mill enbloc**. Note that back in September, the younger “**Nord Corona**” 81/2019 Jiangsu, China (SS 09/2024, DD 09/2022, BWTS fitted) was sold for USD 29 mill.

Pan Ocean have committed their Panamax “**Pan Diva**” 76/2004 Sasebo, Japan (SS 09/2024, DD 06/2024, BWTS fitted) for **low USD 13 mill**. Furthermore, Apollonia Lines sold their “**Blue Chip**” 76/2007 Imabari, Japan (SS/DD 11/2022) to Korean buyers for **low USD 15 mill**, while the one-year-old “**Seawind**” 75/2006 Sanoyas, Japan (SS 05/2026, DD 09/2024, BWTS fitted) was sold for **USD 15,2 mill**. For reference, the “**Bellatrix**” 77/2006 Oshima, Japan (SS 02/2026, DD 08/2024, BWTS fitted) was sold a couple of weeks ago at USD 14,6 mill.

The Ultramax “**Van Star**” 61/2011 Shin Kasado, Japan (SS 12/2025, DD 12/2023, BWTS fitted) was sold to undisclosed buyers for **high USD 21 mill**, while the “**Ultra Wollongong**” 61/2011 Oshima, Japan (SS 06/2026, DD 06/2024, BWTS fitted) was sold a week ago at USD 22 mill.

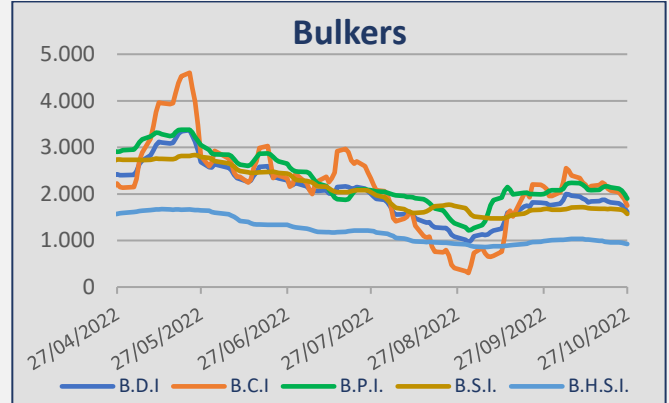
On the Handysize sector, Japanese owners sold their “**Belle Ocean**” 28/2014 I-S, Japan (SS/DD 03/2024, BWTS fitted) to Greek buyers for **region USD 15 mill**. Remind you that the one-year-old sister vessel “**Malto Hope**” 28/2013 I-S, Japan (SS/DD 07/2023, BWTS fitted) was sold in September at USD 13,6 mill.

### Tankers

Eurotankers have committed their Suezmax “**Euroglory**” 166/2005 Brodosplit, Croatia (SS 04/2025, DD 01/2024) for **USD 26 mill**. For reference, the two-years-old Chinese built “**Da Ming Hu**” 159/2003 Bohai, China (SS/DD 11/2023, BWTS fitted) was sold a week ago at USD 22 mill.

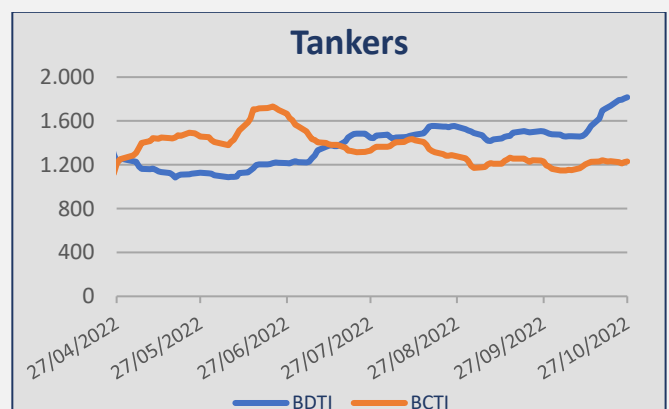
Following the sale of the MR2 “**Gotland Carolina**” 53/2006 Guangzhou, China (SS 12/2026, DD 03/2025, BWTS fitted, Ice Class 1A Super) a couple of months ago, Gotland Rederi have now sold the sister vessels “**Gotland Sofia**” 53/2007 Guangzhou, China (SS 03/2027, DD 05/2025, BWTS fitted, Ice Class 1A Super) for **USD 18 mill** and the one-year-younger “**Gotland Aliya**” (SS/DD 07/2023, Ice Class 1A Super) & “**Gotland Marieann**” 53/2008 Guangzhou, China (SS/DD 08/2023, BWTS fitted, Ice Class 1A Super) for **USD 18,5 mill each** to Chinese buyers.

### Baltic Indices



INDEX	27-Oct	21-Oct	± (%)
<b>BDI</b>	1.612	1.819	<b>-11,38%</b>
<b>BCI</b>	1.748	2.071	<b>-15,60%</b>
<b>BPI</b>	1.900	2.144	<b>-11,38%</b>
<b>BSI</b>	1.572	1.678	<b>-6,32%</b>
<b>BHSI</b>	922	961	<b>-4,06%</b>

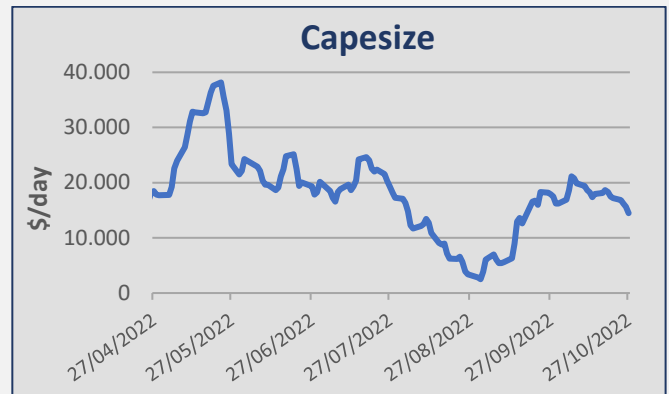
Daily T/C Avg	27-Oct	21-Oct	± (\$)
<b>Capesize</b>	\$ 14.500	\$ 17.175	<b>-2.675</b>
<b>Kamsarmax</b>	\$ 17.100	\$ 19.293	<b>-2.193</b>
<b>Supramax 58</b>	\$ 17.292	\$ 18.455	<b>-1.163</b>
<b>Handysize 38</b>	\$ 16.588	\$ 17.297	<b>-709</b>



INDEX	27-Oct	21-Oct	± (%)
<b>BDTI</b>	1.816	1.737	<b>4,55%</b>
<b>BCTI</b>	1.229	1.232	<b>-0,24%</b>

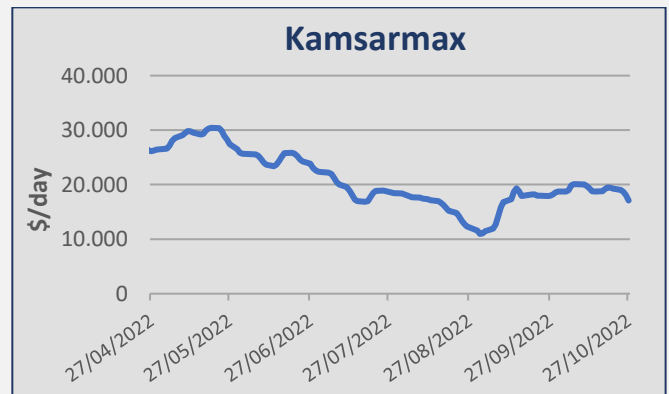
## Capesize

**Week 43** saw iron ore rates on the West Australia / China route continued at the level of mid usd 8,00's fio range. A number of round trips on the same route were reported in the usd 12,000/13,000 pd range. No period activity to report here.



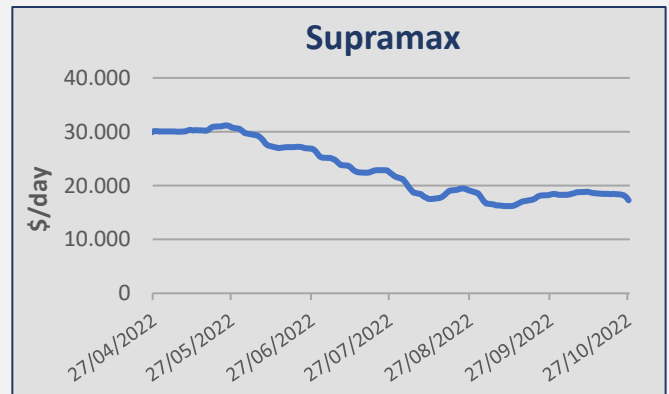
## Kamsarmax / Panamax

A number of Indonesian trips into China were reported fixed in the usd 14,000/16,000 pd range. Australian trips into China were reported at the level of usd 18,000/20,000 pd. Indian trips via East Coast South America into China were fixed around usd 15,000/17,000 pd. Indian trips via South Africa into Mediterranean were reported at the level of usd 15,000 pd. Inter-continental trips via North Coast South America were fixed around usd 17,000/19,000 pd. US Gulf trips into Continent were reported at the level of usd 20,000 pd plus ballast bonus at the usd 200K. On the period front, Kamsarmax was reported fixed at the level of usd 17,000 pd for 6/8 months employment basis delivery China.



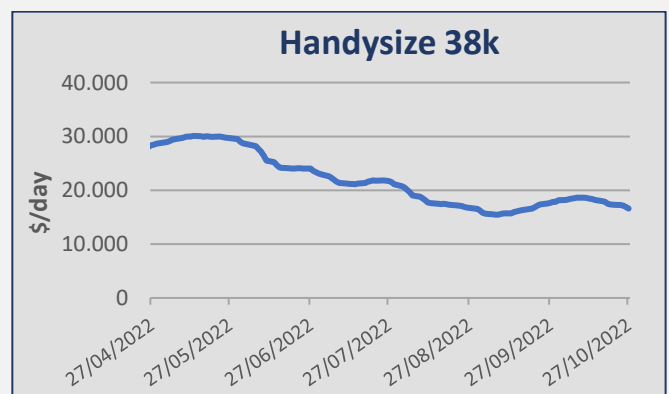
## Ultramax / Supramax

A number of Indonesian trips into China were reported fixed in the usd 13,000/15,000 pd range. West Coast Indian trips into East Coast India were fixed around usd 19,000/21,000 pd. Continental trips into China were reported at the level of usd 25,000/27,000 pd. Trips from US East Coast via East Coast South America into Caribbean were fixed around usd 17,000/19,000 pd. No period activity to report here.



## Handymax / Handysize

Trips from China into Southeast Asia were reported at the level of usd 10,000/12,000 pd. Australian trips into China with concentrates were reported fixed in the usd 14,000/16,000 pd range. Mediterranean trips into US Gulf were fixed around usd 21,000/23,000 pd. Mediterranean trips into Continent were reported at the level of usd 21,000/22,000 pd. No period activity to report here.



## Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Post Panamax	<b>Pellonia</b>	93.386	2010	Jiangsu, China	03/2025	MAN-B&W	-	\$ 17,2m	Undisclosed	
Post Panamax	<b>Great Glen</b>	93.252	2010	Jiangsu, China	04/2025	MAN-B&W	-	\$ 37m enbloc	Middle Eastern	
Post Panamax	<b>Great Animation</b>	93.204	2011	Jiangsu, China	11/2025	MAN-B&W	-			BWTS fitted
Kamsarmax	<b>CCS Orchid</b>	81.966	2017	Jiangsu, China	01/2027	MAN-B&W	-	\$ 54m enbloc	Chinese	BWTS fitted
Kamsarmax	<b>MSXT Hera</b>	81.738	2018	Chengxi, China	11/2023	MAN-B&W	-			BWTS fitted
Panamax	<b>Tai Prosperity</b>	77.747	2005	CSBC, Taiwan	10/2025	MAN-B&W	-	\$ 11,5m	Chinese	
Panamax	<b>Pan Diva</b>	76.830	2004	Sasebo, Japan	09/2024	B&W	-	Low \$ 13m	Undisclosed	BWTS fitted
Panamax	<b>Dooyang Jeju</b>	76.634	2002	Imabari, Japan	11/2022	MAN-B&W	-	\$ 10,2m	Undisclosed	
Panamax	<b>Blue Chip</b>	76.596	2007	Imabari, Japan	11/2022	MAN-B&W	-	Low \$ 15m	Korean	
Panamax	<b>Seawind</b>	75.637	2006	Sanoyas, Japan	05/2026	MAN-B&W	-	\$ 15,2m	Undisclosed	BWTS fitted
Panamax	<b>Cabrillo</b>	75.200	2010	Penglai, China	11/2025	MAN-B&W	-	\$ 15,75m	Undisclosed	BWTS fitted
Ultramax	<b>Van Star</b>	61.508	2011	Shin Kasado, Japan	12/2025	MAN-B&W	4x30,5T	High \$ 21m	Undisclosed	BWTS fitted
Supramax	<b>Epic</b>	55.651	2009	Mitsui, Japan	01/2027	MAN-B&W	4x30T	\$ 18,5m	Undisclosed	
Handysize	<b>Yangtze Eternal</b>	32.573	2011	Jiangmen, China	07/2026	MAN-B&W	4x30T	Region \$ 13,5m	Undisclosed	BWTS fitted
Handysize	<b>Alam Seri</b>	29.562	2011	Shikoku, Japan	03/2026	MAN-B&W	4x30,5T	\$ 12,2m	Undisclosed	BWTS fitted
Handysize	<b>Belle Ocean</b>	28.354	2014	I-S, Japan	03/2024	MAN-B&W	4x30,5T	Region \$ 15m	Greek	BWTS fitted

## Tankers

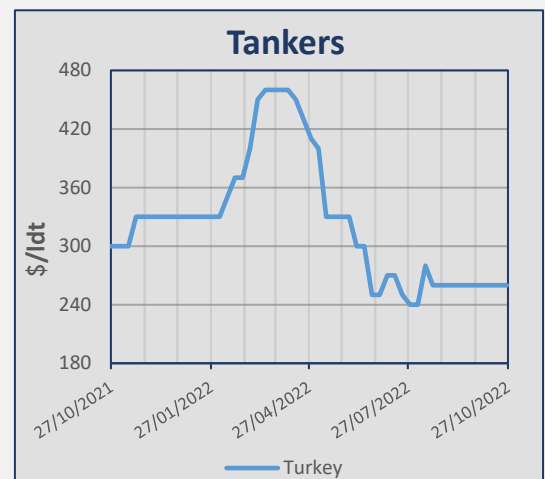
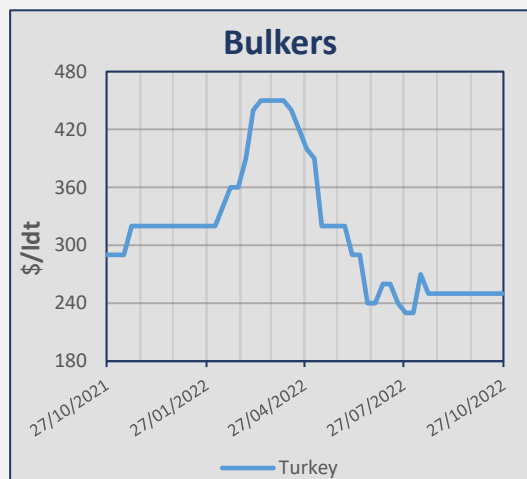
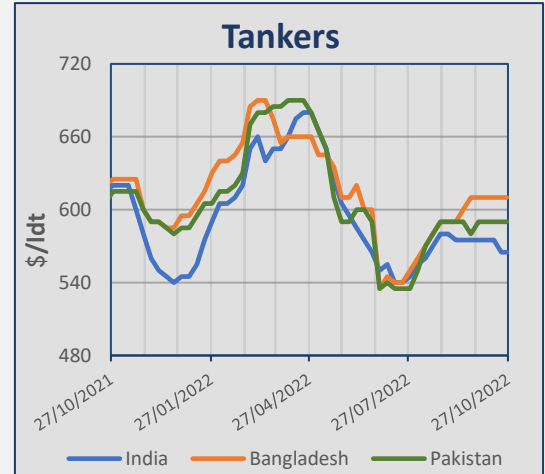
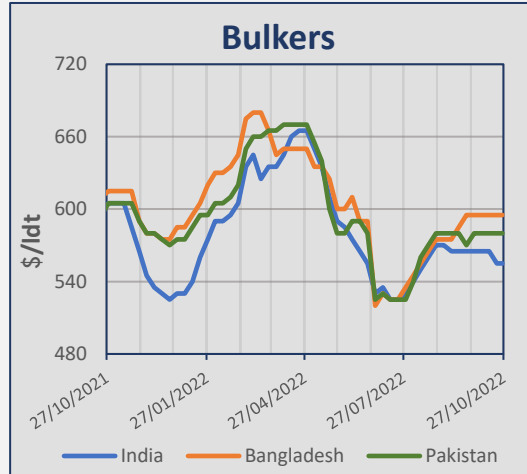
Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
VLCC	<b>Neptune M</b>	299.546	2019	Hyundai Samho, Korea	05/2024	MAN-B&W	Low \$ 90m	Undisclosed	BWTS fitted, Scrubber fitted, Incl. T/C attached
VLCC	<b>Pacific M</b>	299.546	2019	Hyundai Samho, Korea	01/2024	MAN-B&W	Low \$ 90m		
Suezmax	<b>Euroglory</b>	166.447	2005	Brodosplit, Croatia	04/2025	B&W	\$ 26m	Undisclosed	
Suezmax	<b>Cap Philippe</b>	158.880	2006	Samsung, Korea	07/2026	MAN-B&W	Undisclosed	Undisclosed	Old sale, BWTS fitted, Ice Class 1C
Suezmax	<b>Valtamed</b>	158.609	2004	Daewoo, Korea	09/2024	B&W	\$ 26m	European	
Aframax	<b>P. Fos</b>	115.577	2007	Sasebo, Japan	03/2027	MAN-B&W	\$ 34m	Undisclosed	
MR	<b>Gotland Sofia</b>	53.187	2007	Guangzhou, China	03/2027	Wartsila	\$ 18m		BWTS fitted, Ice Class 1A Super
MR	<b>Gotland Aliya</b>	53.148	2008	Guangzhou, China	07/2023	Wartsila	\$ 18,5m	Chinese	Ice Class 1A Super
MR	<b>Gotland Marieann</b>	53.116	2008	Guangzhou, China	08/2023	Wartsila	\$ 18,5m		BWTS fitted, Ice Class 1A Super
MR	<b>Falcon Bay</b>	47.147	2009	Hyundai Mipo, Korea	08/2024	MAN-B&W	\$ 23m	Undisclosed	BWTS fitted
Chemical/Oil Products	<b>Forest Park</b>	19.803	2013	Kitanihon, Japan	11/2023	Mitsubishi	\$ 22m	Undisclosed	St St
Chemical/Oil Products	<b>RF Alice</b>	13.273	2008	Jinse, Korea	03/2023	MAN-B&W	\$ 7,1m	Vietnamese	
Chemical/Oil Products	<b>DS Cougar</b>	12.585	2009	Shitanoe, Japan	09/2024	MAN-B&W	\$ 13,5m	Undisclosed	St St
Chemical/Oil Products	<b>Mis 3</b>	3.842	2005	Miura, Japan	04/2025	Daihatsu	\$ 3m	Korean	

## Gas

Type	Name	Dwt	YoB	Yard	SS	M/E	Cbm	Price	Buyer	Comments
LPG	<b>Gas Aries</b>	53.688	2016	Jiangnan, China	03/2026	MAN-B&W	81.429	Undisclosed	Chinese (COSCO Shipping)	

## Indicative Demolition Prices

	Country	Price \$/ldt
<b>Bulkers</b>	India	555
	Bangladesh	595
	Pakistan	580
	Turkey	250
<b>Tankers</b>	India	565
	Bangladesh	610
	Pakistan	590
	Turkey	260



## Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments

## Tankers

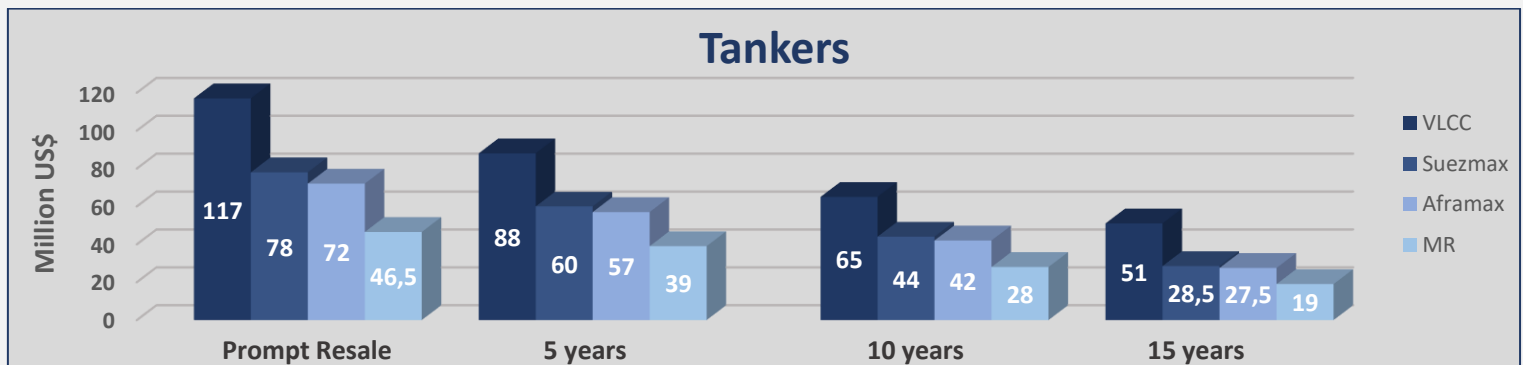
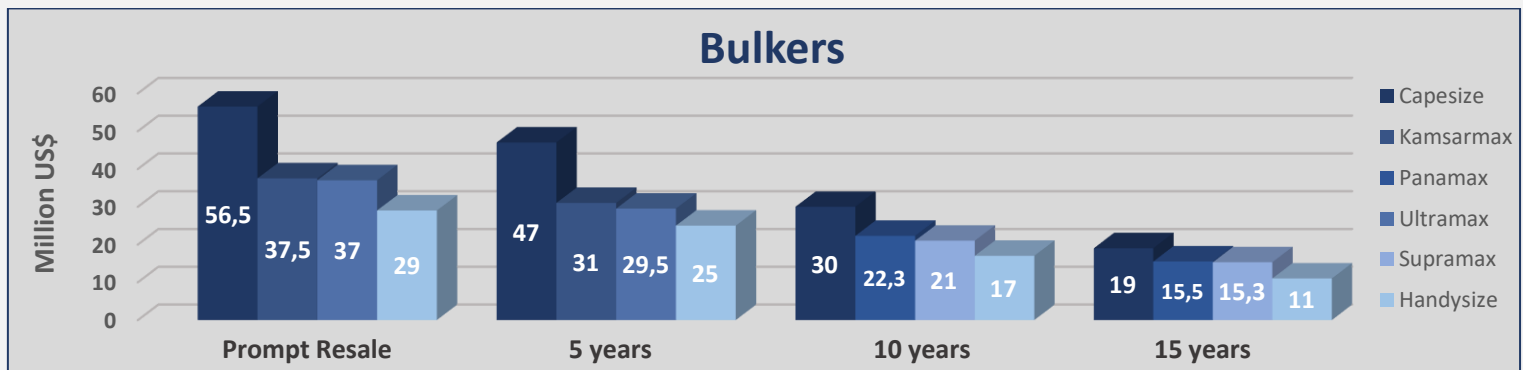
Units	Dwt	Yard	Delivery	Price	Owner	Comments
4+2	50.000	New Times, China	2025	\$ 42m	Singapore based (Eastern Pacific)	

## Gas

Units	Cbm	Yard	Delivery	Price	Owner	Comments
2	200.000	DSME, Korea	2026	\$ 250m	US (Venture Global)	

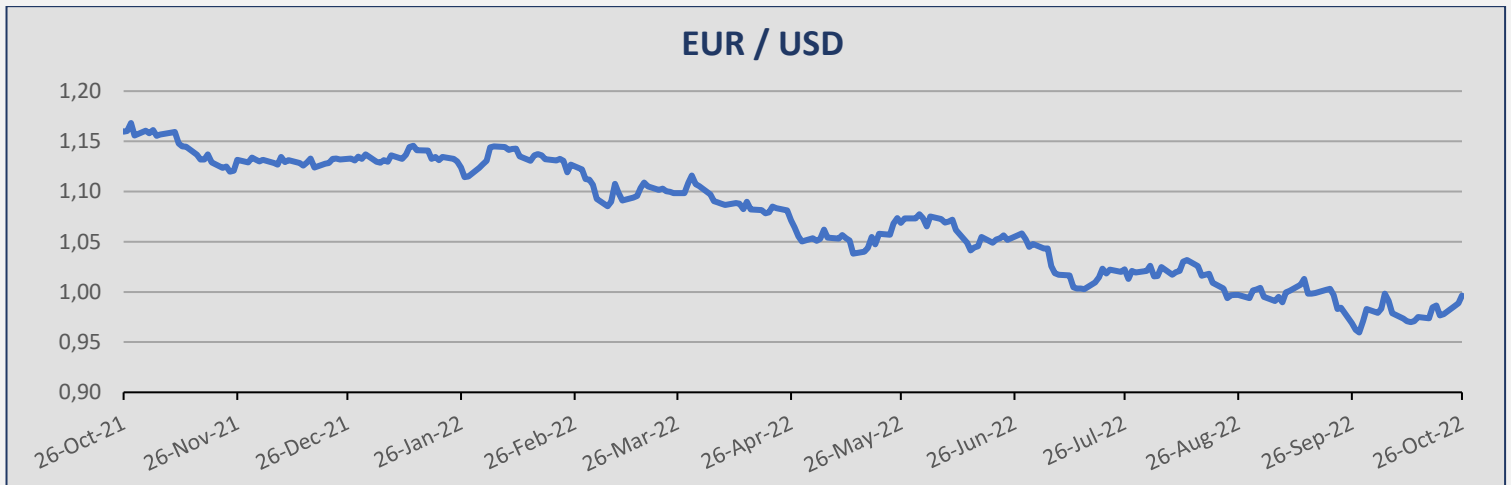
Bulkers					
Size	Age	Week 43	Week 42	± %	
Capesize 180k	Resale	56,5	56,5	0,00%	
Capesize 180k	5 years	47	47	0,00%	
Capesize 180k	10 years	30	30	0,00%	
Capesize 170k	15 years	19	19	0,00%	
Kamsarmax 82k	Resale	37,5	37,5	0,00%	
Kamsarmax 82k	5 years	31	31	0,00%	
Panamax 76k	10 years	22,3	22,3	0,00%	
Panamax 74k	15 years	15,5	15,5	0,00%	
Ultramax 63k	Resale	37	37	0,00%	
Ultramax 61k	5 years	29,5	29,5	0,00%	
Supramax 56k	10 years	21	21	0,00%	
Supramax 52k	15 years	15,3	15,3	0,00%	
Handysize 38k	Resale	29	29	0,00%	
Handysize 37k	5 years	25	25	0,00%	
Handysize 32k	10 years	17	17	0,00%	
Handysize 28k	15 years	11	11	0,00%	

Tankers					
Size	Age	Week 43	Week 42	± %	
VLCC 310k	Resale	117	117	0,00%	
VLCC 310k	5 years	88	88	0,00%	
VLCC 300k	10 years	65	65	0,00%	
VLCC 300k	15 years	51	51	0,00%	
Suezmax 160k	Resale	78	79	-1,27%	
Suezmax 160k	5 years	60	60	0,00%	
Suezmax 150k	10 years	44	44	0,00%	
Suezmax 150k	15 years	28,5	28,5	0,00%	
Aframax 110k	Resale	72	72	0,00%	
Aframax 110k	5 years	57	57	0,00%	
Aframax 105k	10 years	42	42	0,00%	
Aframax 105k	15 years	27,5	27,5	0,00%	
MR 52k	Resale	46,5	46,5	0,00%	
MR 51k	5 years	39	39	0,00%	
MR 47k	10 years	28	28	0,00%	
MR 45k	15 years	19	19	0,00%	



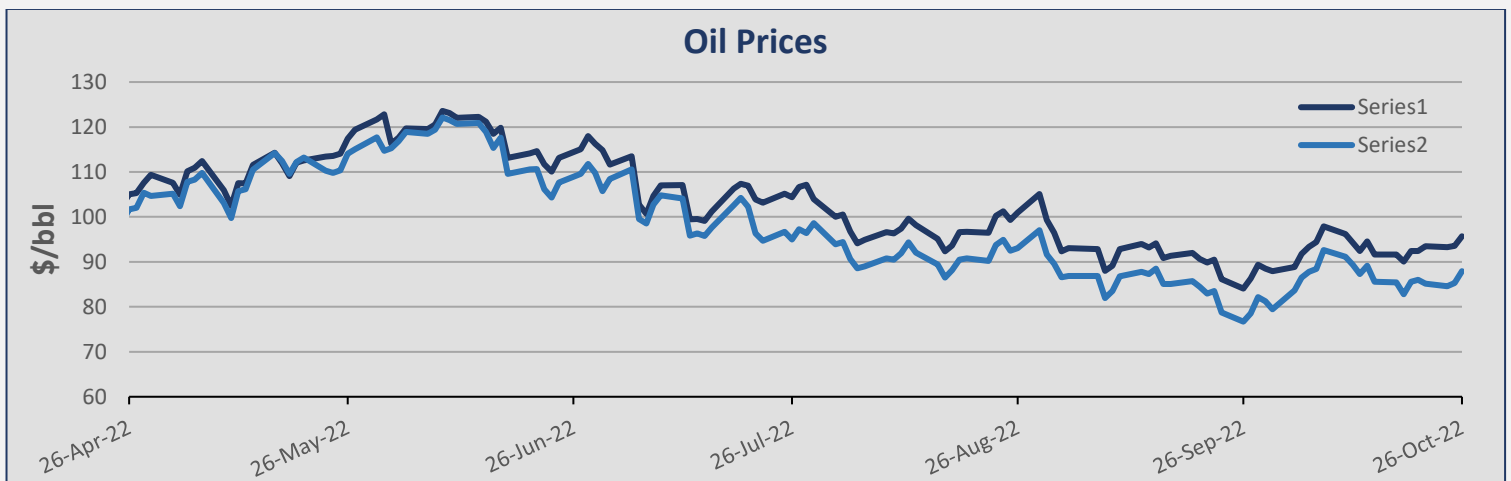
## Currencies

Currency	26-Oct	20-Oct	± (%)
EUR / USD	0,9964	0,9766	2,03%
USD / JPY	147,98	149,82	-1,23%
USD / KRW	1.426,93	1.435,01	-0,56%
NOK / USD	0,0962	0,0941	2,23%



## Commodities

Commodity	26-Oct	20-Oct	± (%)
Brent Crude (BZ)	95,69	92,38	3,58%
WTI Crude Oil (WTI)	87,91	85,98	2,24%
Natural Gas (NG)	5,61	5,36	4,66%
Gold (GC)	1.669,20	1.636,80	1,98%
Copper (HG)	3,55	3,41	4,11%
Wheat (W)	840,50	849,25	-1,03%





## Stock Prices – Shipping Companies

Company	Stock Exchange	26-Oct	20-Oct	± (%)
Diana Shipping Inc (DSX)	NYSE	4,19	4,04	3,71%
Euroseas Ltd (ESEA)	NASDAQ	20,01	21,26	-5,88%
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	49,90	48,46	2,97%
Navios Maritime Holdings Inc (NM)	NYSE	1,94	1,92	1,04%
Navios Maritime Partners LP (NMM)	NYSE	26,05	25,57	1,88%
Star Bulk Carriers Corp (SBLK)	NASDAQ	18,96	18,81	0,80%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	0,49	0,50	-2,00%
Safe Bulkers Inc (SB)	NYSE	2,71	2,66	1,88%
Golden Ocean Group Ltd (GOGL)	NASDAQ	8,79	8,37	5,02%
Shreyas Shipping and Logistics Limited (SHREYAS.NS)	NSE	4,19	3,84	9,11%

## Stock Prices - Wet

Company	Stock Exchange	26-Oct	20-Oct	± (%)
Capital Product Partners LP (CPLP)	NASDAQ	14,97	15,20	-1,51%
TOP Ships Inc (TOPS)	NASDAQ	4,85	4,74	2,32%
Tsakos Energy Navigation Ltd (TNP)	NYSE	17,82	18,00	-1,00%

## Stock Prices - Other

Company	Stock Exchange	26-Oct	20-Oct	± (%)
Danaos Corp (DAC)	NYSE	58,57	57,21	2,38%
StealthGas Inc (GASS)	NASDAQ	3,41	3,14	8,60%
Rio Tinto PLC (RIO)	NYSE	56,91	53,33	6,71%
Vale SA (VALE)	NYSE	13,74	13,74	0,00%
Archer-Daniels-Midland Co (ADM)	NYSE	93,59	88,33	5,95%
BHP Group Ltd (BHP)	NYSE	51,06	48,25	5,82%

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*"THINK BIG"*

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