

Bulkers

Owners have committed the Capesize **"Aquafortune"** 174/2011 Namura & Sasebo, Japan (SS 04/2026, DD 06/2024, BWTS fitted) for **USD 27 mill.** Remind you that the one-year-younger **"Frontier Triumph"** 181/2012 Imabari, Japan (SS 08/2025, DD 06/2023) was sold back in September at region USD 30 mill.

Bocimar's Post Panamax **"CMB Van Mieghem"** 95/2011 Imabari, Japan (SS 08/2026, DD 08/2024, BWTS fitted) was sold to Swiss buyers for **USD 21 mill.** Note that three weeks ago, same owners sold the one-year-younger **"CMB Chardonnay"** 95/2012 Koyo, Japan (SS/DD 11/2022) for USD 21,5 mill.

The Kamsarmax **"Ocean Rosemary"** 82/2013 Dalian, China (SS 04/2023, DD 06/2025, BWTS fitted) was sold for **region 21 mill**, while the one-year-younger sister vessel **"Ocean Thyme"** 82/2014 Dalian, China (SS/DD 01/2024, BWTS fitted) was sold in September at USD 21 mill also.

On the Supramax sector, Jinhui Shipping sold their **"Jin Feng"** 52/2004 Oshima, Japan (SS/DD 12/2024, BWTS fitted) to buyers Xinfeng HK Shipping for **USD 13,3 mill.** For comparison, the **"Jin Yao"** 52/2004 IHI, Japan (SS/DD 06/2024, BWTS fitted) was sold a month ago at USD 13 mill. Moreover, Symphony Shipping committed their **"Worldera-6"** 52/2005 Tsuneishi Cebu, Philippines (SS 12/2025, DD 12/2023, BWTS fitted) for **low-mid USD 12 mill.**

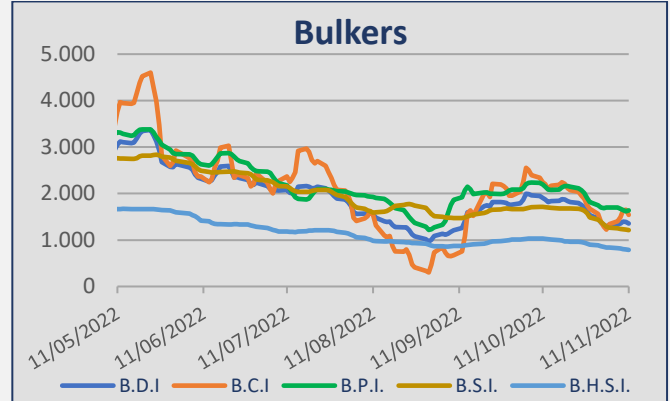
Meiho Kaiun have sold their Handysize **"Belle Etoile"** 28/2014 I-S, Japan (SS/DD 10/2024, BWTS fitted) to undisclosed buyers for **USD 14 mill.** Remind you that the one-year-older sister vessel **"Malto Hope"** 28/2013 I-S, Japan (SS/DD 07/2023, BWTS fitted) was sold a couple of months ago at USD 13,6 mill.

Tankers

Ridgebury Holdings have committed their Suezmax **"Ridgebury Nicholas A"** 159/2007 Universal, Japan (SS/DD 01/2023, Scrubber fitted) for **USD 34 mill.** For reference, the one-year-older Ice-Classed **"Ridgebury Mary Selena"** 146/2006 Universal, Japan (SS 09/2026, DD 01/2025, Scrubber fitted, Ice Class 1A) was sold back in August at USD 31 mill.

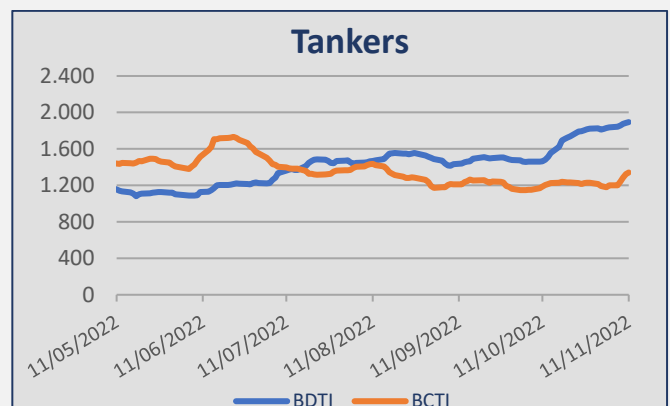
The LR1 **"Nordic Tristan"** 73/2007 New Times, China (SS 03/2027, DD 04/2025, BWTS fitted) of Nordic Hamburg Shipping was sold for **USD 20,5 mill.** Note that back in September, the one-year-younger **"Amber"** & **"Azurite"** 74/2008 New Century, China (SS/DD 08/2023 & SS/DD 09/2023 respectively) were sold for USD 18,4 mill each.

Baltic Indices



INDEX	11-Nov	4-Nov	± (%)
BDI	1.355	1.323	2,42%
BCI	1.544	1.343	14,97%
BPI	1.637	1.700	-3,71%
BSI	1.213	1.268	-4,34%
BHSI	787	836	-5,86%

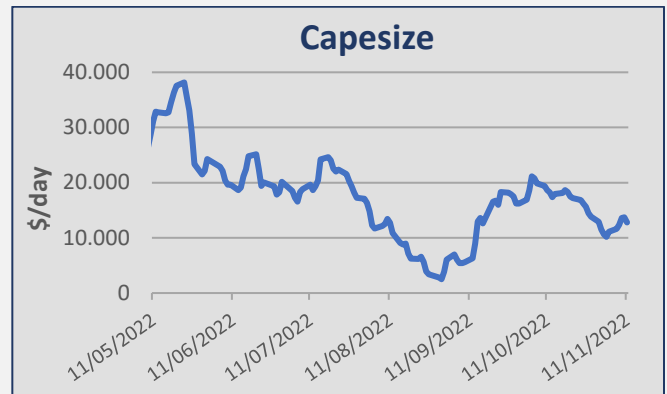
Daily T/C Avg	11-Nov	4-Nov	± (\$)
Capesize	\$ 12.807	\$ 11.139	1.668
Kamsarmax	\$ 14.735	\$ 15.299	-564
Supramax 58	\$ 13.348	\$ 13.945	-597
Handysize 38	\$ 14.174	\$ 15.043	-869



INDEX	11-Nov	4-Nov	± (%)
BDTI	1.894	1.836	3,16%
BCTI	1.340	1.199	11,76%

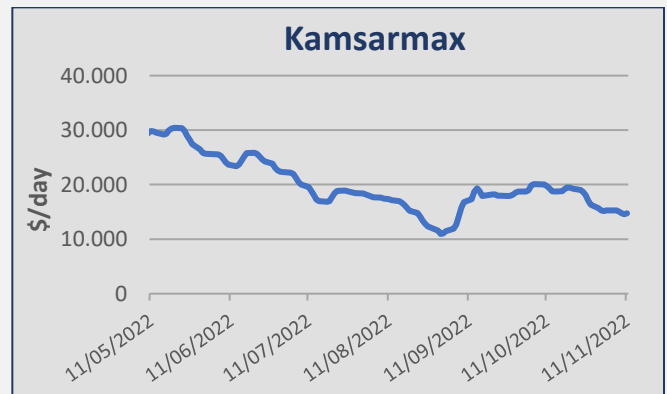
Capesize

Iron ore rates on the West Australia / China route continued throughout **Week 45** at high 8.00's fio level. No period activity to report here.



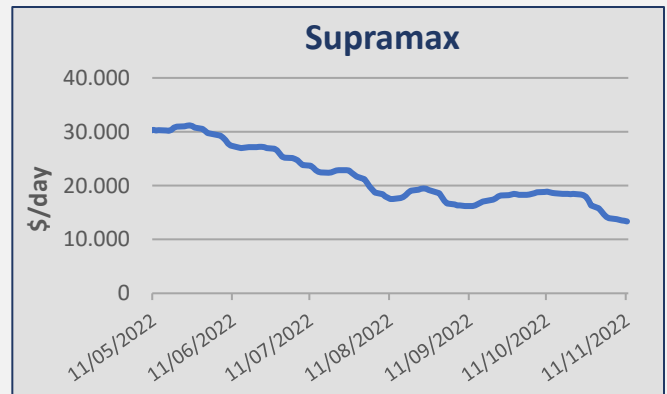
Kamsarmax / Panamax

North Pacific rounds ranged at the usd 15,000/17,000 pd. A number of Indonesian and Australian trips into China were reported fixed at the usd 12,000/14,000 pd. A number of Australian trips into India were fixed around usd 15,000/17,000 pd. Indian trips via South Africa into Mediterranean were reported at the level of usd 11,000 pd. Inter-Continental trips via South America were fixed around usd 12,000/14,000 pd. Mediterranean trips via US Gulf into China were reported at the level of usd 19,000/21,000 pd. South American trips into China were fixed around usd 18,000/19,000 pd plus ballast bonus at the usd 800K/900K. A Kamsarmax was reported fixed on a period at the level of usd 17,000 pd for 4/6 months employment basis delivery China.



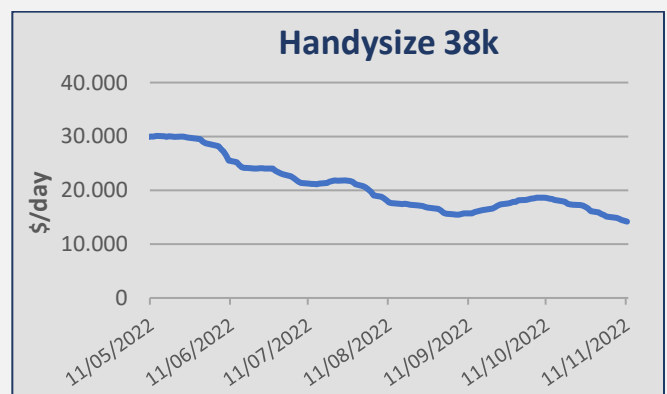
Ultramax / Supramax

A number of Indonesian trips into China were reported at the level of usd 8,000/10,000 pd. East Coast Indian trips into West Coast India were fixed around usd 5,000/6,000 pd. US Gulf trips into China were reported at the level of usd 25,000/27,000 pd. An Ultramax was reported fixed on a period at the level of usd 13,250 pd for 16/18 months employment basis delivery Southeast Asia. Also, a Supramax was fixed on a period at the level of usd 16,250 pd for 4/6 months employment basis delivery Baltic.



Handymax / Handysize

A number of Japanese trips into Southeast Asia with slag were fixed around usd 9,000/10,000 pd. Persian Gulf trips into South Africa were reported at the level of usd 11,000/13,000 pd. Continental trips via Baltic into West Africa were fixed around usd 16,000/18,000 pd. Continental trips into India were reported at the level of usd 15,000/16,000 pd. East Coast South American trips into Continent were fixed around usd 22,000/23,000 pd. No period activity to report here.



Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	True Patriot	180.967	2016	Imabari, Japan	03/2026	MAN-B&W	-	\$ 39,75m	Undisclosed	BWTS fitted
Capesize	Aquafortune	174.725	2011	Namura & Sasebo, Japan	04/2026	MAN-B&W	-	\$ 27m	Undisclosed	BWTS fitted
Post Panamax	CMB Van Mieghem	95.737	2011	Imabari, Japan	08/2026	MAN-B&W	-	\$ 21m	Swiss	BWTS fitted
Kamsarmax	Ocean Rosemary	82.265	2013	Dalian, China	04/2023	MAN-B&W	-	Region \$ 21m	Undisclosed	BWTS fitted
Ultramax	Caro Padre	63.227	2012	Yangzhou, China	12/2022	MAN-B&W	4x35T	Excess \$ 21m	Chinese	
Supramax	Bulk Carina	57.819	2016	Tsuneishi Cebu, Philippines	12/2026	MAN-B&W	4x30T	\$ 22m	Greek	BWTS fitted
Supramax	Jin Feng	52.686	2004	Oshima, Japan	12/2024	MAN-B&W	4x30T	\$ 13,3m	Hong Kong (Xinfeng HK Shipping)	BWTS fitted
Supramax	Worldera-6	52.292	2005	Tsuneishi Cebu, Philippines	12/2025	B&W	4x30T	Low-Mid \$ 12m	Undisclosed	BWTS fitted
Handysize	Belle Etoile	28.230	2014	I-S, Japan	10/2024	MAN-B&W	4x30,5T	\$ 14m	Undisclosed	BWTS fitted

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
VLCC	Elandra Denali	299.999	2020	Hyundai, Korea	03/2025	MAN-B&W	\$ 112m	Saudi Arabia (Bahri)	BWTS fitted, Scrubber fitted
VLCC	Elandra Elbrus	299.999	2020	Hyundai, Korea	01/2025	MAN-B&W	\$ 112m		BWTS fitted, Scrubber fitted
Suezmax	Ridgebury Nicholas A	159.395	2007	Universal, Japan	01/2023	MAN-B&W	\$ 34m	Undisclosed	Scrubber fitted
LR1	Ortolan Coco	74.992	2008	Brodosplit, Croatia	04/2023	MAN-B&W	\$ 20,5m	Undisclosed	Ice Class 1A, Forward Dely
LR1	Liberty	74.862	2009	Stx, Korea	07/2024	MAN-B&W	\$ 23m	Undisclosed	Delivered
LR1	Nordic Tristan	73.604	2007	New Times, China	03/2027	MAN-B&W	\$ 20,5m	Undisclosed	BWTS fitted
MR	Erawan 10	44.998	2003	Iwagi, Japan	07/2023	MAN-B&W	\$ 12m	Far Eastern	
MR	PSS Vitality	37.297	2002	Hyundai Mipo, Korea	01/2027	B&W	Excess \$ 25m enbloc	Far Eastern	Ice Class 1B
MR	PSS Energy	37.255	2001	Hyundai Mipo, Korea	12/2026	B&W			Ice Class 1B

Containers

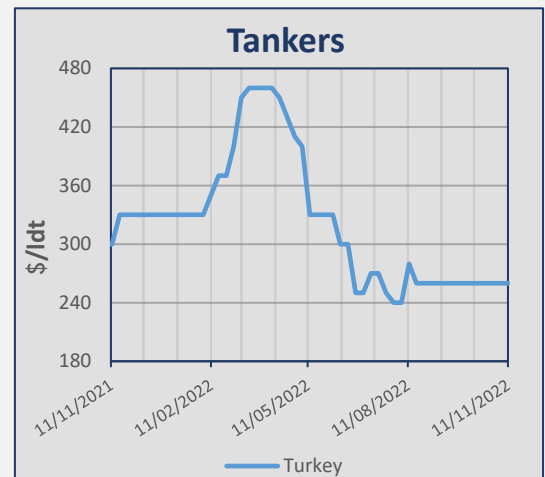
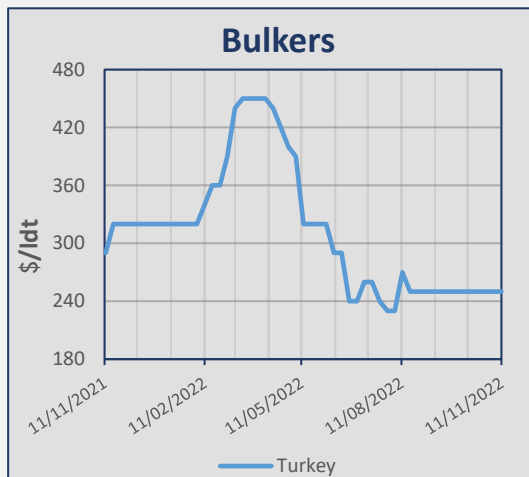
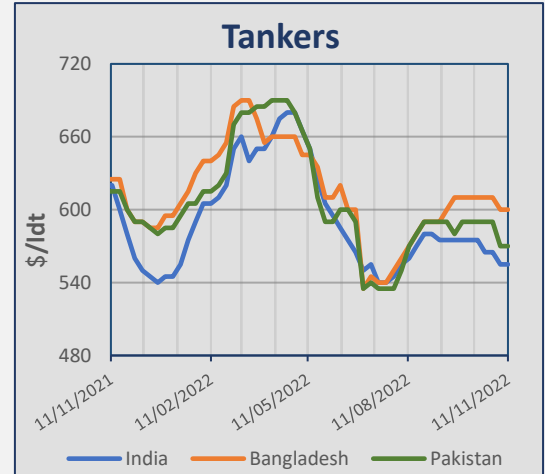
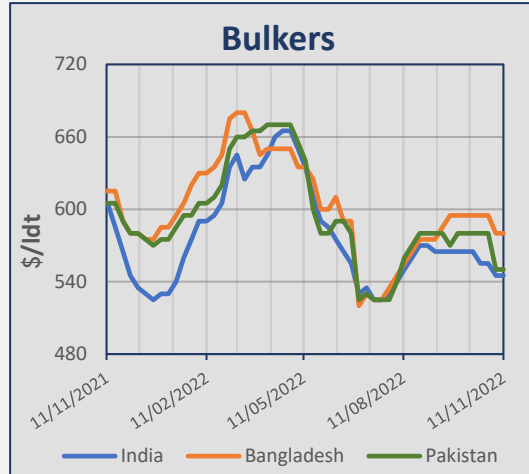
Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Sub Panamax	X-Press Kangchenjunga	2.690	2008	Nordseewerke, Germany	04/2023	MAN-B&W	3x45T	Undisclosed	Swiss based (MSC)	

Gas

Type	Name	Dwt	YoB	Yard	SS	M/E	Cbm	Price	Buyer	Comments
LNG	Kool Orca	93.000	2021	Hyundai Samho, Korea	01/2026	WinGD	170.551			
LNG	Kool Finn	93.000	2020	Hyundai Samho, Korea	09/2025	WinGD	170.479	\$ 660m enbloc	Norwegian (CoolCo)	
LNG	Kool Boreas	93.585	2015	Stx, Korea	04/2025	MAN	167.158			
LNG	Kool Baltic	93.508	2015	Stx, Korea	01/2025	MAN	167.062			
LNG	Methane Heather Sally	79.084	2007	Samsung, Korea	07/2025	Kawasaki	142.100	\$ 50m	Chinese (Shandong Shipping)	Incl. BBB charter

Indicative Demolition Prices

	Country	Price \$/ldt
Bulkers	India	545
	Bangladesh	580
	Pakistan	550
	Turkey	250
Tankers	India	555
	Bangladesh	600
	Pakistan	570
	Turkey	260



Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Bulker	An Ping 8	69.057	1995	9.793	620	Bangladesh	

Bulk Carriers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	95.000	Oshima, Japan	2025	Undisclosed	Japanese (NYK)	LNG fuelled
1	58.000	Oshima, Japan	2025	Undisclosed	Japanese (Tamai Steamship)	

Tankers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
1	4.000	Sasaki, Japan	2023	Undisclosed	Singaporean (Stellar Shipmanagement)	Methanol dual fuelled

Containers

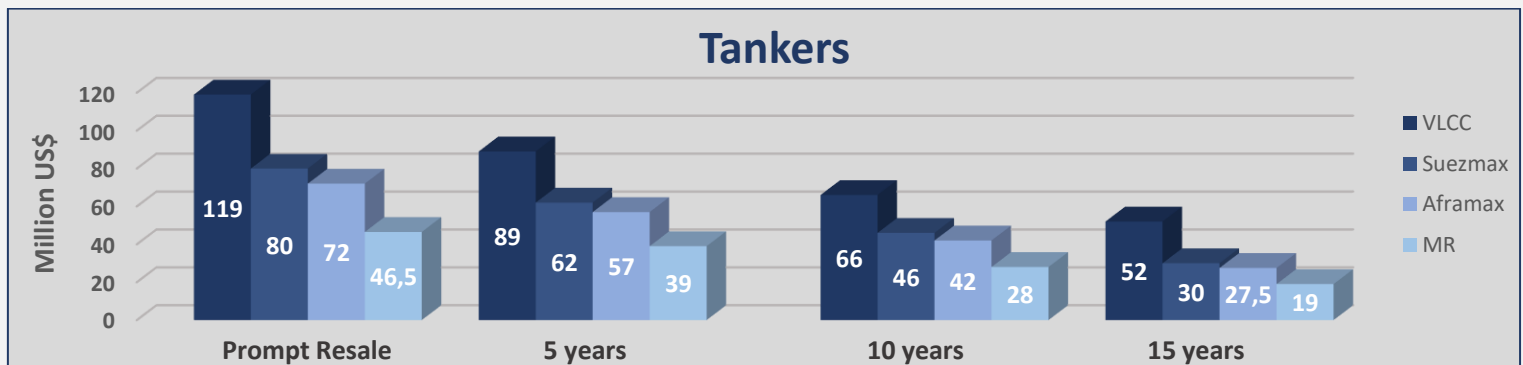
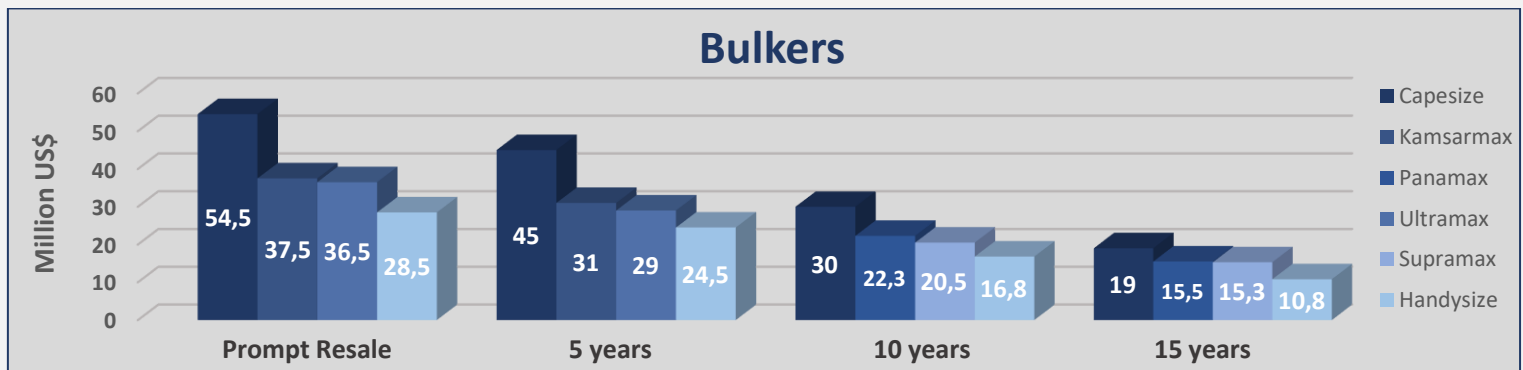
Units	Teu	Yard	Delivery	Price	Owner	Comments
4	24.000	Hudong-Zhonghua, China	2025/2026	\$ 250m	French (CMA CGM)	LNG fuelled
3	3.600	Philly, USA	2026/2027	\$ 333,3m	Hawaiian (Matson Navigation)	LNG fuelled, Jones Act compliant vessels

Gas

Units	Cbm	Yard	Delivery	Price	Owner	Comments
5	174.000	Hudong-Zhonghua, China	2025/2026	Undisclosed	Asian consortium (MISC, NYK, K-Line & CLNG)	On behalf of Qatar LNG project
1	174.000	DSME, Korea	2026	\$ 252m	Greek (Maran Gas)	T/C to Woodside

Bulkers					
Size	Age	Week 45	Week 44	± %	
Capesize 180k	Resale	54,5	56,5	-3,54%	
Capesize 180k	5 years	45	47	-4,26%	
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	36,5	37	-1,35%	
Ultramax 61k	5 years	29	29,5	-1,69%	
Supramax 56k	10 years	20,5	21	-2,38%	
Supramax 52k	15 years	15,3	15,3	0,00%	
Handysize 38k	Resale	28,5	28,5	0,00%	
Handysize 37k	5 years	24,5	24,5	0,00%	
Handysize 32k	10 years	16,8	16,8	0,00%	
Handysize 28k	15 years	10,8	10,8	0,00%	

Tankers					
Size	Age	Week 45	Week 44	± %	
VLCC 310k	Resale	119	118	0,85%	
VLCC 310k	5 years	89	89	0,00%	
VLCC 300k	10 years	66	66	0,00%	
VLCC 300k	15 years	52	52	0,00%	
Suezmax 160k	Resale	80	79	1,27%	
Suezmax 160k	5 years	62	62	0,00%	
Suezmax 150k	10 years	46	45	2,22%	
Suezmax 150k	15 years	30	29,5	1,69%	
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%	



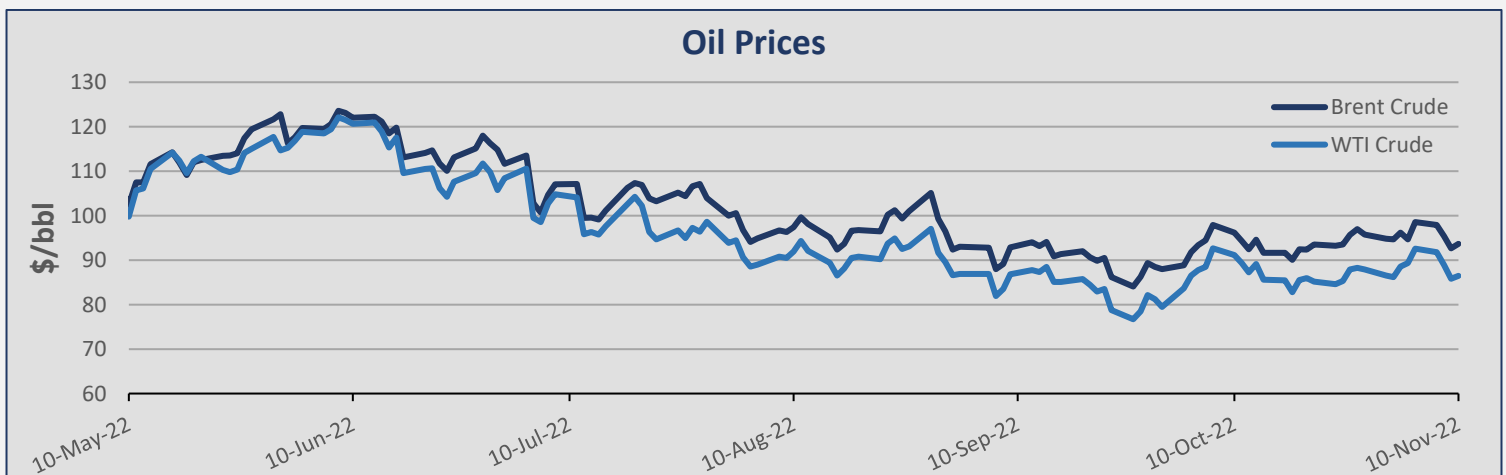
Currencies

Currency	10-Nov	3-Nov	± (%)
EUR / USD	1,0020	0,9814	2,10%
USD / JPY	146,21	147,89	-1,14%
USD / KRW	1.370,55	1.423,10	-3,69%
NOK / USD	0,0964	0,0956	0,84%



Commodities

Commodity	10-Nov	3-Nov	± (%)
Brent Crude (BZ)	93,67	94,67	-1,06%
WTI Crude Oil (WTI)	86,47	89,35	-3,22%
Natural Gas (NG)	6,24	5,98	4,35%
Gold (GC)	1.709,70	1.637,70	4,40%
Copper (HG)	3,76	3,43	9,62%
Wheat (W)	803,50	840,50	-4,40%



Stock Prices – Shipping Companies

Company	Stock Exchange	10-Nov	3-Nov	± (%)
Diana Shipping Inc (DSX)	NYSE	4,41	4,23	4,26%
Euroseas Ltd (ESEA)	NASDAQ	20,46	18,98	7,80%
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	54,58	49,09	11,18%
Navios Maritime Holdings Inc (NM)	NYSE	2,15	1,93	11,40%
Navios Maritime Partners LP (NMM)	NYSE	26,42	24,97	5,81%
Star Bulk Carriers Corp (SBLK)	NASDAQ	19,88	17,75	12,00%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	0,46	0,46	0,00%
Safe Bulkers Inc (SB)	NYSE	2,79	2,53	10,28%
Golden Ocean Group Ltd (GOGL)	NASDAQ	9,31	8,61	8,13%
Shreyas Shipping and Logistics Limited (SHREYAS.NS)	NSE	3,85	3,85	0,00%

Stock Prices - Wet

Company	Stock Exchange	10-Nov	3-Nov	± (%)
Capital Product Partners LP (CPLP)	NASDAQ	15,05	15,17	-0,79%
TOP Ships Inc (TOPS)	NASDAQ	3,58	4,07	-12,04%
Tsakos Energy Navigation Ltd (TNP)	NYSE	17,47	18,86	-7,37%

Stock Prices - Other

Company	Stock Exchange	10-Nov	3-Nov	± (%)
Danaos Corp (DAC)	NYSE	58,87	57,17	2,97%
StealthGas Inc (GASS)	NASDAQ	3,08	3,14	-1,91%
Rio Tinto PLC (RIO)	NYSE	60,81	53,02	14,69%
Vale SA (VALE)	NYSE	13,85	13,11	5,64%
Archer-Daniels-Midland Co (ADM)	NYSE	94,28	96,28	-2,08%
BHP Group Ltd (BHP)	NYSE	54,44	48,33	12,64%

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"THINK BIG"

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