

### Bulkers

Norden have committed their Capesize **"Nord Energy"** & **"Nord Power"** 179/2012 HHIC, Philippines (SS 03/2029, DD 03/2027 & SS 05/2029, DD 05/2027, BWTS & Scrubber fitted) at **region USD 32 mill each**. Note that back in September, the one-year-older sister vessel **"Nord Magnes"** 179/2011 HHIC, Philippines (SS/DD 11/2026, BWTS & Scrubber fitted) was sold at USD 31,5 mill.

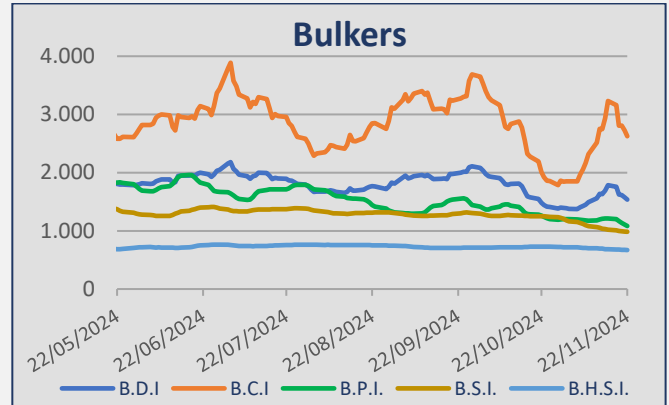
Japanese owners committed their Post Panamax **"Verdure Wave"** 88/2005 Imabari, Japan (SS/DD 06/2025, BWTS fitted) to undisclosed interests at **high USD 11 mill**. Remind you that back in August, the one-year-older sister vessel **"Corona Kingdom"** 88/2004 Imabari, Japan (SS 11/2026, DD 12/2024, BWTS fitted) was sold at the same levels.

The Kamsarmax **"Tomini Nobility"** 81/2020 Taizhou, China (SS/DD 09/2025, BWTS fitted) of Tomini Shipping was committed to Greek interests at **USD 28,5 mill**. Note that a couple of months ago, the **"Vincent Triton"** 81/2020 Jiangsu, China (SS/DD 05/2025, BWTS fitted) was sold at USD 30 mill. Furthermore, the **"Tristar Dugon"** 79/2011 Cosco, China (SS 02/2026, DD 12/2024, BWTS fitted) was committed to Chinese interests at **high USD 14 mill**. For reference, the one-year-older **"Sea Opal"** 79/2010 Jiangsu, China (SS/DD 08/2025, BWTS fitted) was sold in June at the same price.

On the Supramax sector, Helikon Shipping Enterprises committed their **"Mystras"** 57/2013 Stx Dalian, China (SS 01/2028, DD 01/2026, BWTS fitted) to clients of Vosco at **USD 17,2 mill** and the **"Elikon"** 57/2013 Stx Dalian, China (SS 01/2028, DD 10/2025, BWTS fitted) to other Vietnamese interests at **USD 17,2 mill** also. For comparison, the sister vessel **"Olympus"** 57/2013 Stx Dalian, China (SS 05/2028, DD 03/2026, BWTS fitted) was sold back in July at USD 17,1 mill. Moreover, the **"Guang Fa 29"** 57/2012 Stx, Korea (SS 01/2027, DD 01/2025, BWTS fitted) of Taizhou Guangfa Shipping was committed to Chinese interests at **USD 15,5 mill**, while the one-year-older sister vessel **"Kibali"** 57/2011 Stx, Korea (SS/DD 08/2026, BWTS fitted) was sold in September at USD 16,7 mill.

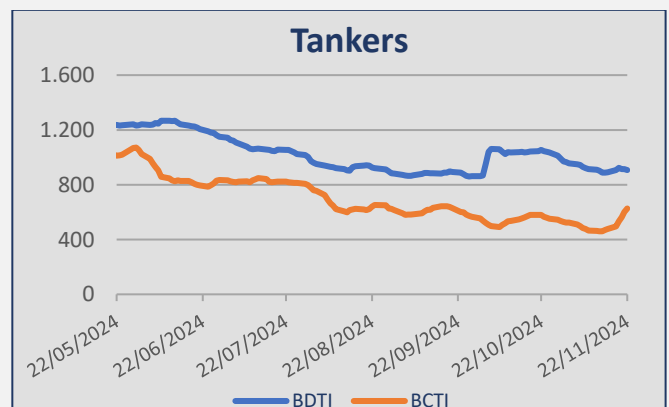
The OHBS Handysize **"Wellpark"** 37/2014 Oshima, Japan (SS 06/2029, DD 05/2027, BWTS fitted) was committed to undisclosed interests at **USD 19,2 mill**. For reference, the one-year-younger **"Bunun Glory"** 37/2015 Saiki, Japan (SS/DD 04/2025, BWTS fitted, OHBS) was sold in late July at USD 21,5 mill.

### Baltic Indices



INDEX	22-Nov	15-Nov	± (%)
BDI	1.537	1.785	-13,89%
BCI	2.626	3.229	-18,67%
BPI	1.083	1.212	-10,64%
BSI	984	1.019	-3,43%
BHSI	670	685	-2,19%

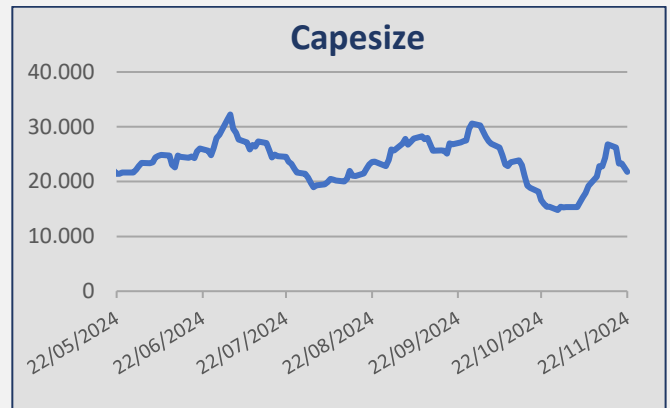
Daily T/C Avg	22-Nov	15-Nov	± (\$)
Capesize	\$ 21.778	\$ 26.777	-4.999
Kamsarmax	\$ 9.747	\$ 10.906	-1.159
Ultramax	\$ 12.438	\$ 12.882	-444
Handysize 38	\$ 12.055	\$ 12.337	-282



INDEX	22-Nov	15-Nov	± (%)
BDTI	908	890	2,02%
BCTI	627	477	31,45%

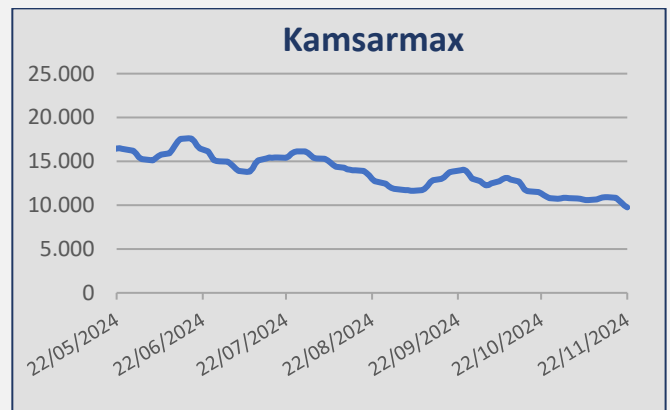
## Capesize

Iron ore rates on the West Australia / China route continued throughout **Week 47** at low 10.00's fio level. No period activity to report here.



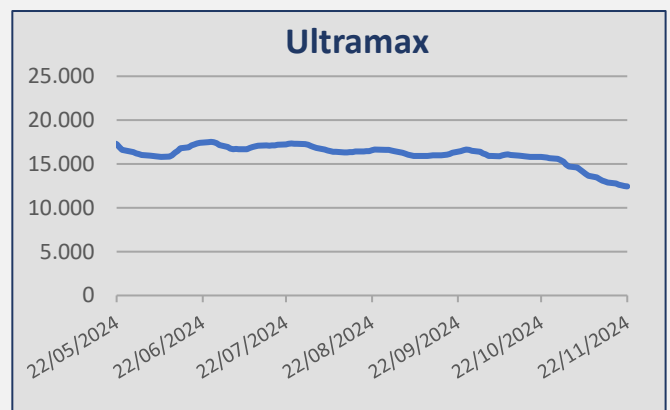
## Kamsarmax / Panamax

North Pacific rounds ranged at the usd 10,000/13,000 pd. A number of Indonesian and Australian trips into China were reported at the level of usd 12,000/15,000 pd. A number of Indonesian and Australian trips into India were fixed around usd 8,000/10,000 pd. West African trips via US Gulf into West Africa were reported at the level of usd 10,000/12,000 pd. West African trips into Continent were fixed around usd 13,000/14,000 pd. South American trips into China were reported at the level of usd 13,000/14,000 pd plus ballast bonus at the usd 300K/400K. On the period front, a Kamsarmax was reported fixed in the usd 15,700 pd for 1 year employment basis delivery China.



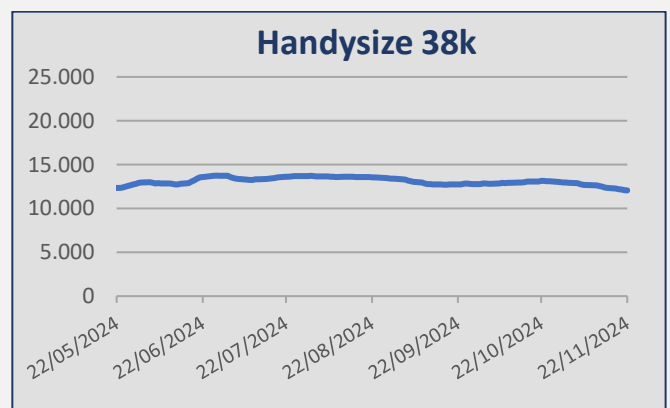
## Ultramax / Supramax

A number of Indonesian trips into China were reported at the level of usd 9,000/11,000 pd. Arabian Gulf trips into East Coast India were fixed around usd 10,000/12,000 pd. South African trips into China or India were reported at the level of usd 14,000/16,000 pd plus ballast bonus at the usd 140K/160K. No period activity to report here.



## Handymax / Handysize

A number of Indonesian and Australian trips into Indonesia were reported at the level of usd 11,000/13,000 pd. Australian trips into China were fixed around usd 17,000/19,000 pd. South African trips into China were reported at the level of usd 11,000/13,000 pd. Continental trips via Baltic into South America were fixed around usd 8,000/11,000 pd. Continental trips into Mediterranean were reported at the level of usd 9,000/10,000 pd. US Gulf trips into Mediterranean were fixed around usd 14,000/16,000 pd. US Gulf trips into South America were reported at the level of usd 12,000/13,000 pd. South American trips into Continent were fixed around usd 16,000/18,000 pd. South American trips into China were reported at the level of usd 17,000/18,000 pd. No period activity to report here.



## Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	<b>Nord Energy</b>	179.023	2012	HHIC, Philippines	03/2029	MAN-B&W	-	Region \$ 32m	Undisclosed	BWTS fitted, Scrubber fitted
Capesize	<b>Nord Power</b>	178.733	2012	HHIC, Philippines	05/2029	MAN-B&W	-	Region \$ 32m		BWTS fitted, Scrubber fitted
Post Panamax	<b>Vendure Wave</b>	88.269	2005	Imabari, Japan	06/2025	B&W	-	High \$ 11m	Undisclosed	BWTS fitted
Kamsarmax	<b>Tomini Nobility</b>	81.093	2020	Taizhou, China	09/2025	MAN-B&W	-	\$ 28,5m	Greek	BWTS fitted
Kamsarmax	<b>Tristar Dugon</b>	79.200	2011	Cosco, China	02/2026	MAN-B&W	4x35T	High \$ 14m	Chinese	BWTS fitted, DD 12/2024
Ultramax	<b>Great Century</b>	61.441	2017	DACKS, China	05/2027	MAN-B&W	4x30,5T	\$ 24,52m	Chinese	Auction sale, BWTS fitted
Supramax	<b>Mystras</b>	57.300	2013	Stx Dalian, China	01/2028	MAN-B&W	4x30T	\$ 17,2m	Vietnamese (Vosco)	BWTS fitted
Supramax	<b>Elikon</b>	57.300	2013	Stx Dalian, China	01/2028	MAN-B&W	4x30T	\$ 17,2m	Vietnamese	BWTS fitted
Supramax	<b>Guang Fa 29</b>	57.280	2012	Stx, Korea	01/2027	MAN-B&W	4x30T	\$ 15,5m	Chinese	BWTS fitted, DD 01/2025
Supramax	<b>Nordic BC Kiel</b>	55.947	2010	IHI, Japan	06/2025	Wartsila	4x30T	High \$ 14m	Chinese	BWTS fitted
Supramax	<b>Senanur Cebi</b>	55.660	2011	Hyundai Mipo, Korea	10/2025	MAN-B&W	4x30T	\$ 16,75m	Indonesian	BWTS fitted
Supramax	<b>Bright Kowa</b>	51.156	2012	Imabari, Japan	04/2025	MAN-B&W	4x30,5T	\$ 16m	Undisclosed	OHBS, BWTS fitted
Handymax	<b>Rashad</b>	48.377	2001	Sanoyas, Japan	05/2026	Sulzer	4x30T	\$ 5,2m	Chinese	
Handysize	<b>Wellpark</b>	37.429	2014	Oshima, Japan	06/2029	MAN-B&W	4x30T	\$ 19,2m	Undisclosed	OHBS, BWTS fitted
Handysize	<b>Four Aida</b>	34.408	2009	Spp, Korea	09/2029	MAN-B&W	4x35T	\$ 23m enbloc	Greek	BWTS fitted
Handysize	<b>Four Otello</b>	34.357	2010	Spp, Korea	06/2025	MAN-B&W	4x35T			BWTS fitted
Handysize	<b>Nord Copenhagen</b>	33.175	2012	Kanda, Japan	09/2027	Mitsubishi	4x30,5T	Low \$ 14m	Undisclosed	OHBS, BWTS fitted

## Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
MR	<b>Bruno</b>	46.101	2004	Stx, Korea	08/2028	MAN-B&W	\$ 17,5m	Chinese	Delivered, BWTS fitted
MR	<b>Sunflyte</b>	37.272	2001	Hyundai Mipo, Korea	12/2026	B&W	\$ 11,5m	Undisclosed	Old sale, BWTS fitted, Ice Class 1B
Chemical/Oil Products	<b>Kiisla</b>	14.750	2004	Viana Do Castelo, Portugal	10/2029	Wartsila	\$ 12m enbloc	Undisclosed	BWTS fitted, Ice Class 1A
Chemical/Oil Products	<b>Suula</b>	14.665	2005	Viana Do Castelo, Portugal	02/2025	Wartsila			BWTS fitted, Ice Class 1A
Oil Products	<b>JM Sutera 6</b>	11.134	2010	Yangzhou, China	12/2024	MAN	Mid \$ 7m	Undisclosed	

## Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Sub Panamax	<b>BF Tiger</b>	2.824	2006	Hyundai Mipo, Korea	09/2025	MAN-B&W	-	Region \$ 20m	Swiss based (MSC)	

## Gas

Type	Name	Dwt	YoB	Yard	SS	M/E	Cbm	Price	Buyer	Comments
LNG	<b>Marvel Swan</b>	88.831	2021	Samsung, Korea	04/2026	WinGD	170.619	\$ 213m	UK based	T/C attached till 2030
LNG	<b>BW Boston</b>	77.410	2003	Daewoo, Korea	07/2027	Kawasaki	135.298	\$ 35m	UAE (Kratos Gas)	Delivered
LPG	<b>Spread Eagle</b>	54.557	2016	Hyundai, Korea	01/2026	MAN-B&W	82.415	\$ 81m	Undisclosed	
LPG	<b>Luigi Lagrange</b>	29.191	2006	Daewoo, Korea	01/2026	MAN-B&W	37.655	\$ 38,5m	Undisclosed	

## Bulk Carriers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	64.000	Oshima, Japan	2028	\$ 39m	Taiwanese (Taiwan Navigation)	

## Tankers

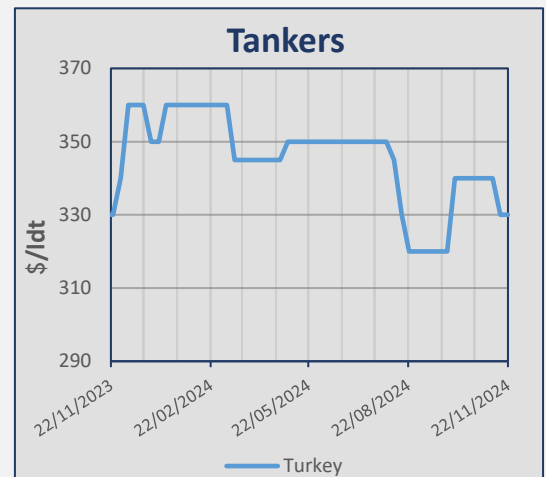
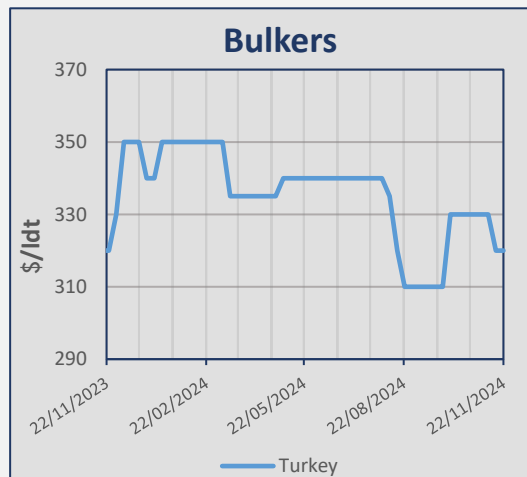
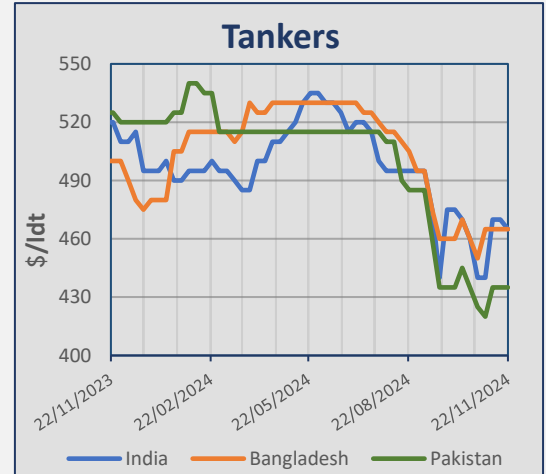
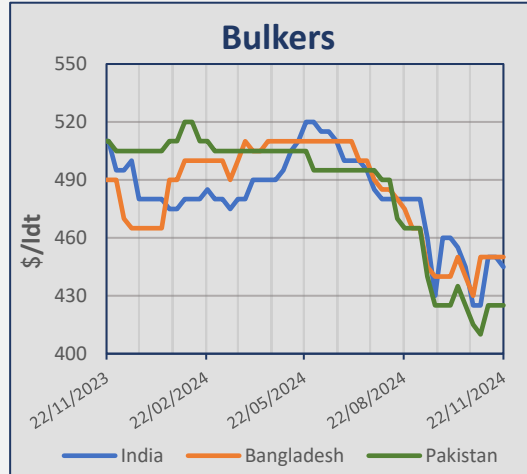
Units	Dwt	Yard	Delivery	Price	Owner	Comments
6	307.000	Dalian, China	Undisclosed	\$ 132m	Chinese (CSET)	

## Gas

Units	Cbm	Yard	Delivery	Price	Owner	Comments
2	99.000	Yangzijiang, China	2027/2028	\$ 160m	Singapore based (SP Chemicals)	Ethane carriers

## Indicative Demolition Prices

	Country	Price \$/ldt
<b>Bulkers</b>	India	445
	Bangladesh	450
	Pakistan	425
	Turkey	320
<b>Tankers</b>	India	465
	Bangladesh	465
	Pakistan	435
	Turkey	330

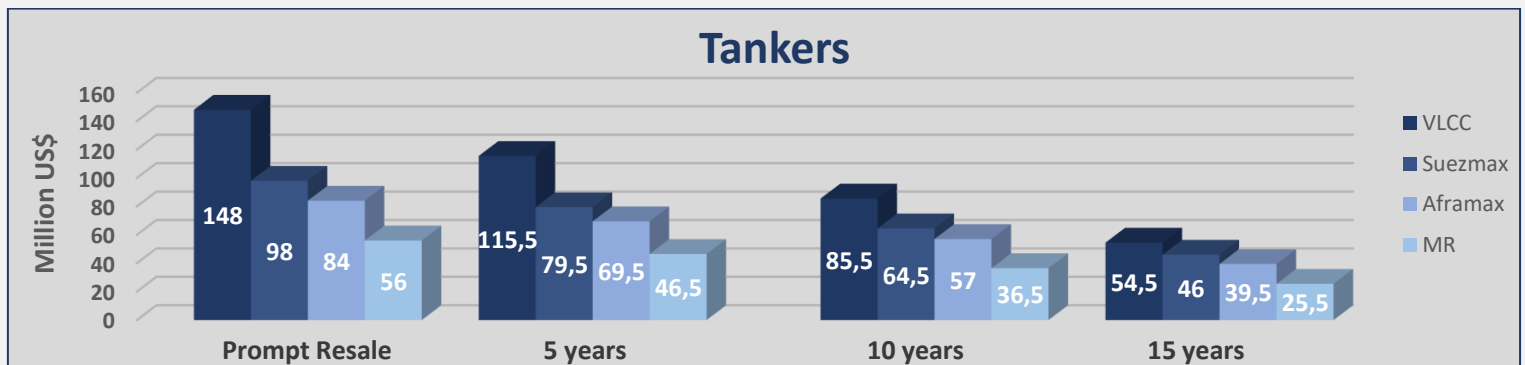
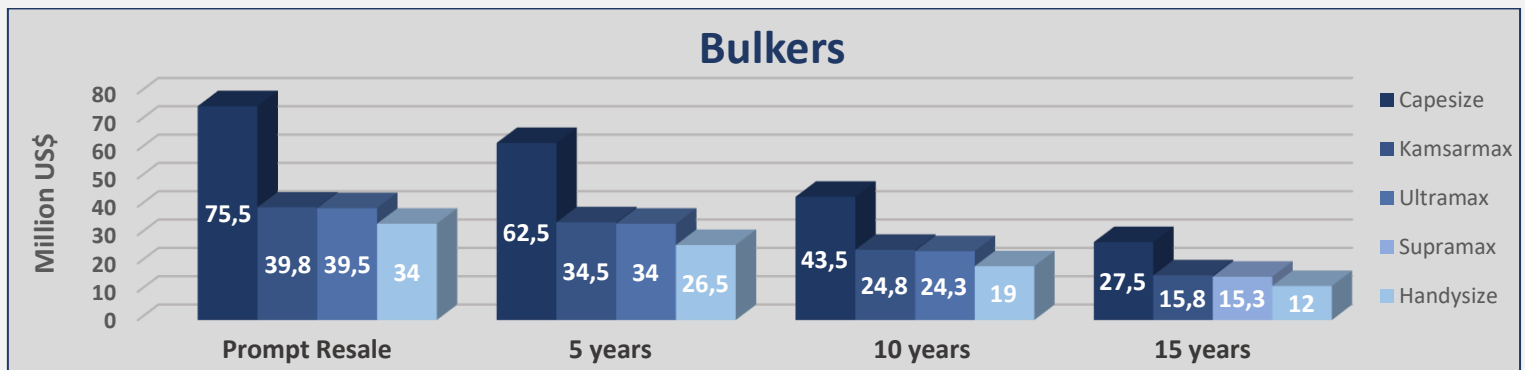


## Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
LNG	SK Summit	76.064	1999	29.971	469,5	Undisclosed	"As Is" Singapore
LNG	SK Splendor	75.154	2000	29.920	469,5	Undisclosed	"As Is" Singapore
LNG	SK Stellar	75.135	2000	29.920	469,5	Undisclosed	"As Is" Singapore
LNG	SL Supreme	75.319	2000	29.017	469,5	Undisclosed	"As Is" Singapore
Container	MSC Rafaela	51.210	1996	16.024	510	India	

Bulkers					
Size	Age	Week 47	Week 46	± %	
Capesize 180k	Resale	75,5	75,5	0,00%	
Capesize 180k	5 years	62,5	62,5	0,00%	
Capesize 180k	10 years	43,5	43,5	0,00%	
Capesize 176k	15 years	27,5	27,5	0,00%	
Kamsarmax 82k	Resale	39,8	39,8	0,00%	
Kamsarmax 82k	5 years	34,5	34,5	0,00%	
Kamsarmax 82k	10 years	24,8	24,8	0,00%	
Kamsarmax 82k	15 years	15,8	15,8	0,00%	
Ultramax 64k	Resale	39,5	39,5	0,00%	
Ultramax 63k	5 years	34	34	0,00%	
Ultramax 61k	10 years	24,3	24,3	0,00%	
Supramax 56k	15 years	15,3	15,3	0,00%	
Handysize 40k	Resale	34	34	0,00%	
Handysize 37k	5 years	26,5	26,5	0,00%	
Handysize 37k	10 years	19	19	0,00%	
Handysize 32k	15 years	12	12	0,00%	

Tankers					
Size	Age	Week 47	Week 46	± %	
VLCC 310k	Resale	148	148	0,00%	
VLCC 310k	5 years	115,5	115,5	0,00%	
VLCC 300k	10 years	85,5	85,5	0,00%	
VLCC 300k	15 years	54,5	54,5	0,00%	
Suezmax 160k	Resale	98	98	0,00%	
Suezmax 160k	5 years	79,5	79,5	0,00%	
Suezmax 150k	10 years	64,5	64,5	0,00%	
Suezmax 150k	15 years	46	46	0,00%	
Aframax 110k	Resale	84	84	0,00%	
Aframax 110k	5 years	69,5	69,5	0,00%	
Aframax 105k	10 years	57	57	0,00%	
Aframax 105k	15 years	39,5	39,5	0,00%	
MR 52k	Resale	56	56	0,00%	
MR 51k	5 years	46,5	46,5	0,00%	
MR 47k	10 years	36,5	36,5	0,00%	
MR 45k	15 years	25,5	25,5	0,00%	



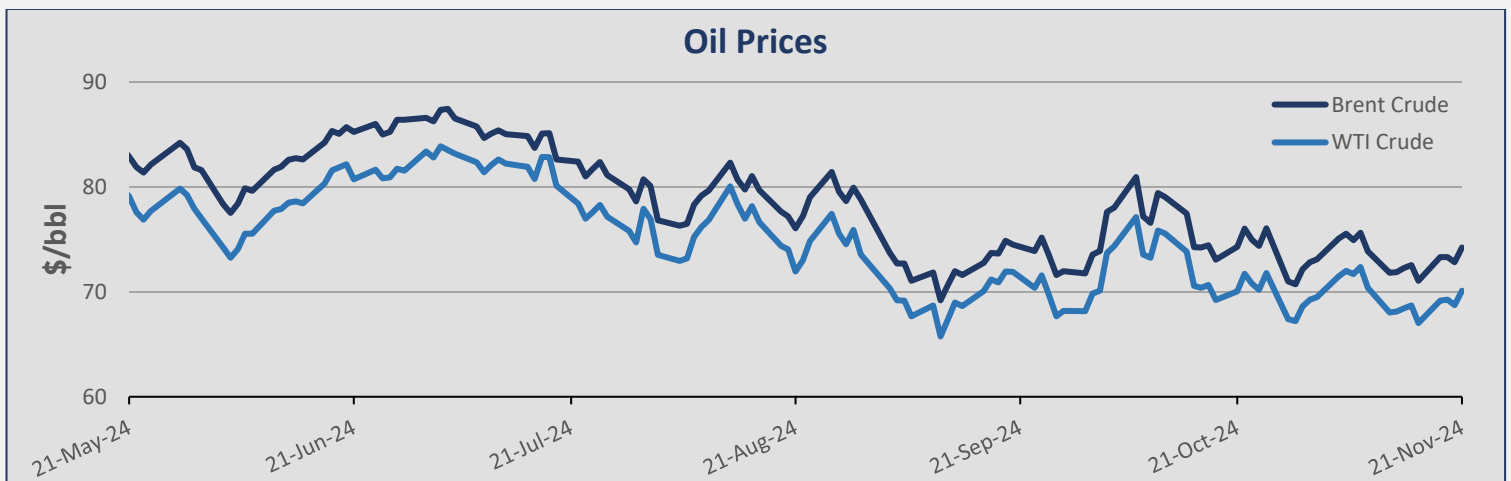
## Currencies

Currency	21-Nov	14-Nov	± (%)
EUR / USD	1,0546	1,0564	-0,17%
USD / JPY	155,30	155,43	-0,08%
USD / KRW	1.397,62	1.399,00	-0,10%
NOK / USD	0,0904	0,0898	0,67%



## Commodities

Commodity	21-Nov	14-Nov	± (%)
Brent Crude (BZ)	74,23	72,56	2,30%
WTI Crude Oil (WTI)	70,10	68,70	2,04%
Natural Gas (NG)	3,34	2,79	19,71%
Gold (GC)	2.699,30	2.572,90	4,91%
Copper (HG)	4,16	4,09	1,71%
Wheat (W)	569,50	548,25	3,88%





## Stock Prices – Shipping Companies

Company	Stock Exchange	21-Nov	14-Nov	± (%)
Diana Shipping Inc (DSX)	NYSE	2,10	2,20	-4,55%
Euroseas Ltd (ESEA)	NASDAQ	39,45	41,74	-5,49%
Navios Maritime Partners LP (NMM)	NYSE	51,38	53,63	-4,20%
Star Bulk Carriers Corp (SBLK)	NASDAQ	18,71	20,19	-7,33%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	8,32	9,07	-8,27%
Safe Bulkers Inc (SB)	NYSE	4,12	4,29	-3,96%
Golden Ocean Group Ltd (GOGL)	NASDAQ	11,19	11,97	-6,52%

## Stock Prices - Wet

Company	Stock Exchange	21-Nov	14-Nov	± (%)
Capital Clean Energy Carriers Corp (CCEC)	NASDAQ	18,67	18,40	1,47%
TOP Ships Inc (TOPS)	NASDAQ	7,70	7,80	-1,28%

## Stock Prices - Other

Company	Stock Exchange	21-Nov	14-Nov	± (%)
Danaos Corp (DAC)	NYSE	84,61	85,91	-1,51%
StealthGas Inc (GASS)	NASDAQ	6,01	5,92	1,52%
Rio Tinto PLC (RIO)	NYSE	62,57	60,43	3,54%
Vale SA (VALE)	NYSE	9,96	9,83	1,32%
Archer-Daniels-Midland Co (ADM)	NYSE	53,19	52,51	1,29%
BHP Group Ltd (BHP)	NYSE	52,02	52,05	-0,06%

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***"THINK BIG"***

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