

Bulkers

Korea Line Corp have committed their Capesize **"Rosemary"** 179/2010 Daewoo, Korea (SS 04/2030, DD 05/2028) to Far Eastern interests at **USD 28,5 mill.** Note that a week ago, the one-year-younger **"Mineral Subic"** 179/2011 Hanjin, Korea (SS/DD 05/2026) was sold at USD 30,25 mill.

The Kamsarmax **"Fjeld Saga"** 82/2013 Sanoyas, Japan (SS 08/2030, DD 09/2028) of Fjeld Shipping was committed to clients of ADS Maritime at **USD 20 mill.** For comparison, the two-years-older sister vessel **"Generosity"** 83/2011 Sanoyas, Japan (SS 05/2028, DD 11/2026) was sold a couple of weeks ago at USD 17 mill.

Dryships committed their Panamax **"Majorca"** 74/2005 Hudong-Zhonghua, China (SS 11/2027, DD 12/2025, Scrubber fitted) to undisclosed interests at **USD 7,5 mill.** Remind you that earlier this month, the one-year-younger sister vessel **"Atheras"** 74/2006 Hudong-Zhonghua, China (SS 09/2026, DD 10/2025) was sold at USD 8,5 mill.

On the Supramax sector, Kumiai Senpaku committed the **"KN Future"** 58/2013 Tsuneishi Cebu, Philippines (SS 10/2028, DD 11/2026) to Asian interests at **USD 18,75 mill.** For reference, the three-years-older sister vessel **"Forever SW"** 58/2010 Tsuneishi Cebu, Philippines (SS 05/2030, DD 04/2028) was sold in October at USD 15,2 mill. Moreover, the OHBS **"Atacama Queen"** 51/2011 Imabari, Japan (SS/DD 02/2026) of NS United Kaiun was committed to Asian interests at **USD 14,5 mill.** Note that the two-years-younger **"Queen Flower"** 50/2013 Oshima, Japan (SS/DD 04/2026, OHBS) was sold a month ago at USD 16,5 mill.

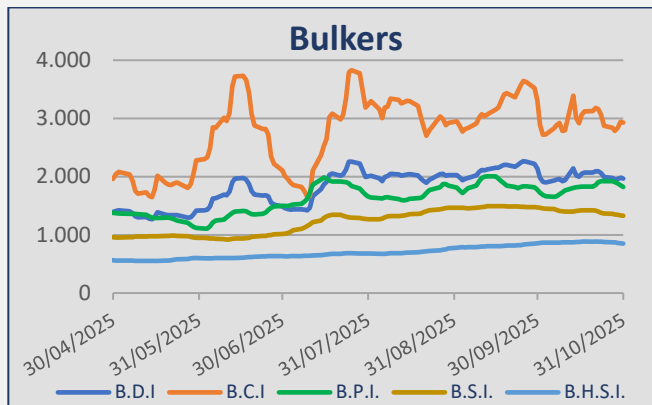
The Handysize **"Vega Falktind"** 31/2011 Fujian, China (SS/DD 03/2026) of Vega Bulk was committed at **USD 8,3 mill.** Remind you that a month ago, the **"T Symphony"** 32/2011 Taizhou, China (SS/DD 08/2026) was sold at USD 8,5 mill. In addition, the **"Transformer OL"** 28/2009 Shimanami, Japan (SS 11/2029, DD 01/2028) was committed to Indonesian interests at **high USD 9 mill,** while the **"Danship Bulker"** 28/2009 I-S, Japan (SS 02/2029, DD 02/2027) was sold a week ago at USD 8,8 mill.

Tankers

Eastern Mediterranean Maritime have committed their Aframax **"Hydra"** 105/2004 Sumitomo, Japan (SS 12/2025, DD 12/2025) to Far Eastern interests at **USD 20,75 mill.** For reference, the one-year-younger sister vessel **"Aqua Pearl"** 105/2005 Sumitomo, Japan (SS/DD 01/2026) was sold back in July at high USD 24 mill.

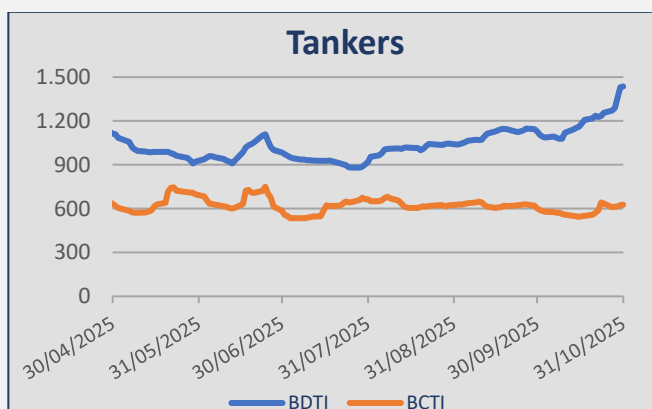
The LR1 **"Ryvingen Sun"** 74/2007 New Century, China (SS 05/2027, DD 08/2028) of Sole Shipping was committed at **USD 14,2 mill,** while the sister vessel **"Chemtrans Cancale"** 73/2007 New Century, China (SS 06/2027, DD 03/2026) was committed a week ago at USD 12 mill.

Baltic Indices



INDEX	31-Oct	24-Oct	± (%)
BDI	1.966	1.991	-1,26%
BCI	2.929	2.871	2,02%
BPI	1.821	1.924	-5,35%
BSI	1.326	1.369	-3,14%
BHSI	847	878	-3,53%

Daily T/C Avg	31-Oct	24-Oct	± (\$)
Capesize	\$ 24.288	\$ 23.811	477
Kamsarmax	\$ 16.389	\$ 17.318	-929
Ultramax	\$ 16.762	\$ 17.303	-541
Handysize 38	\$ 15.243	\$ 15.812	-569



INDEX	31-Oct	24-Oct	± (%)
BDTI	1.436	1.256	14,33%
BCTI	627	635	-1,26%

Capesize

Iron ore rates on the West Australia / China route continued throughout **Week 44** at mid-high 9.00's fio level. No period activity to report here.

Kamsarmax / Panamax

North Pacific rounds ranged at the usd 16,000/18,000 pd. A number of Indonesian and Australian trips into China were reported fixed in the usd 17,000/20,000 pd range. Australian trips into India were reported at the level of usd 16,000/18,000 pd. South East Asian trips via South America into China were fixed around usd 14,000/16,000 pd. Indian trips into China were reported at the level of usd 17,000/19,000 pd. Indian trips via South America into India or China were fixed around usd 17,000/20,000 pd. India trips via South Africa into China were reported at the level of usd 17,000/20,000 pd. West African trips via US Gulf into Continent were fixed around usd 19,000/21,000 pd. Inter-Continental trips via US East Coast-US Gulf were reported at the level of usd 17,000/20,000 pd. Continental trips via US East Coast into India were fixed around usd 25,000/27,000 pd. South American trips into China were reported at the level of usd 16,000/18,000 pd plus ballast bonus at the usd 600K/800K. On the period front, a Kamsarmax was reported fixed in the usd 15,500 pd for 5/8 months employment basis delivery China

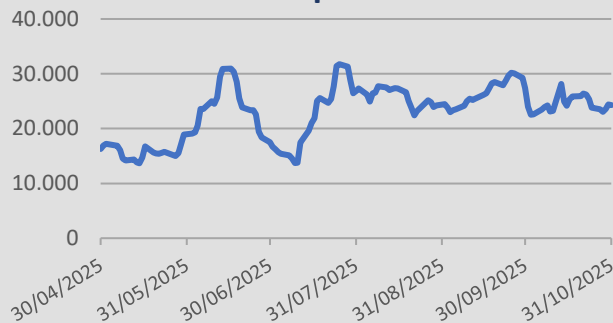
Ultramax / Supramax

A generally quiet week for this segment. North Pacific rounds ranged at the usd 13,000/16,000 pd. A number of Indonesian trips into China were reported fixed in the usd 14,000/16,000 pd range. No period activity to report here.

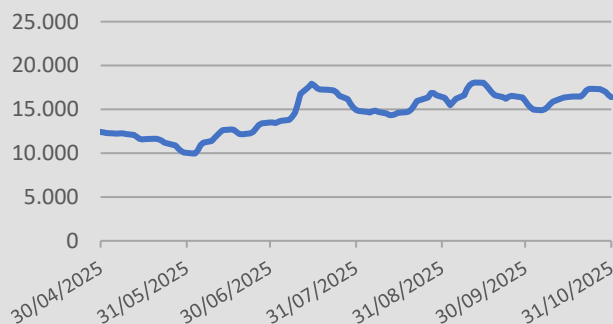
Handymax / Handysize

West African trips via Mediterranean into Mediterranean were reported at the level of usd 13,000/14,000 pd. US Gulf coastal trips were fixed around usd 19,000/21,000 pd. US Gulf trips into Mediterranean were reported at the level of usd 21,000/23,000 pd. East Coast South American trips into Continent were fixed around usd 20,000/22,000 pd. East Coast South American trips into West Coast South America were reported at the level of usd 26,000/28,000 pd. A small Handysize was fixed on a period at the usd 11,100 pd basis delivery Singapore for 4/7 months employment.

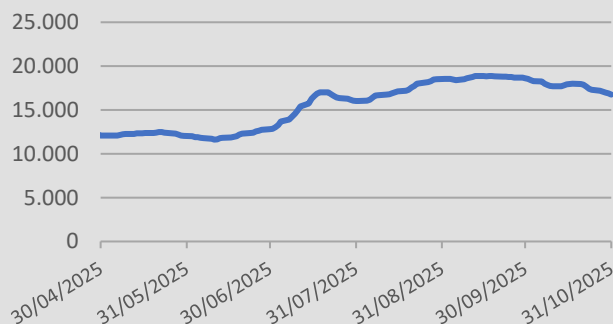
Capesize



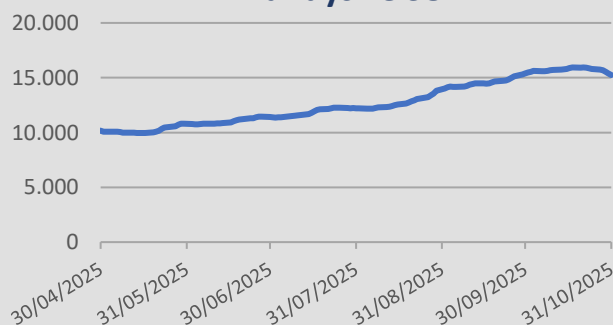
Kamsarmax



Ultramax



Handysize 38k



REPORTED SALES

Week 44 (24th Oct to 31st Oct 2025)

Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	Rosemary	179.742	2010	Daewoo, Korea	04/2030	MAN-B&W	-	\$ 28,5m	Far Eastern	
Kamsarmax	Fjeld Saga	82.908	2013	Sanoyas, Japan	08/2030	MAN-B&W	-	\$ 20m	Norwegian (ADS Maritime)	
Panamax	Anthos	75.120	2001	Hitachi, Japan	01/2026	B&W	-	\$ 5,7m	Chinese	
Panamax	Majorca	74.333	2005	Hudong-Zhonghua, China	11/2027	MAN-B&W	-	\$ 7,5m	Undisclosed	Scrubber fitted, DD 12/2025
Ultramax	Xiang Hang 57	63.850	2025	Sainty, China	04/2030	J-ENG	4x30T	\$ 33,5m	Greek	Scrubber fitted
Supramax	KN Future	57.999	2013	Tsuneishi Cebu, Philippines	10/2028	MAN-B&W	4x30T	\$ 18,75m	Asian	
Supramax	Atacama Queen	51.213	2011	Imabari, Japan	02/2026	MAN-B&W	4x30,5T	\$ 14,5m	Asian	OHBS
Handysize	Seacon Manila	33.412	2016	Shin Kochi, Japan	03/2026	Mitsubishi	4x30T	\$ 17,3m	Greek	OHBS
Handysize	Vega Falktind	31.754	2011	Fujian, China	03/2026	Mitsubishi	4x30T	\$ 8,3m	Undisclosed	
Handysize	Transformer OL	28.375	2009	Shimanami, Japan	11/2029	MAN-B&W	4x30,5T	High \$ 9m	Indonesian	

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
Suezmax	Seavoyager	159.233	2007	Hyundai Samho, Korea	07/2027	MAN-B&W	\$ 37m	Chinese	Basis prompt delivery
Aframax	Hydra	105.744	2004	Sumitomo, Japan	12/2027	Sulzer	\$ 20,75m	Far Eastern	DD 12/2025
LR1	Ryvingen Sun	74.032	2007	New Century, China	05/2027	MAN-B&W	\$ 14,2m	Undisclosed	
MR	Petite Soeur	50.420	2011	Guangzhou, China	07/2026	MAN-B&W	\$ 19m	Indian	
MR	Jag Pooja	48.539	2005	Iwagi, Japan	08/2028	MAN-B&W	High \$ 10m	Undisclosed	Ice Class II
MR	Seaways Gatun	47.834	2007	Hyundai Mipo, Korea	11/2026	MAN-B&W	\$ 12,5m	Norwegian (Champion Tankers)	Ice Class 1A
MR	Seaways Huron	47.781	2007	Hyundai Mipo, Korea	01/2027	MAN-B&W	\$ 12,5m		Ice Class 1A
Chemical/Oil Products	Kobe Pioneer	3.499	2016	Dae Sun, Korea	04/2026	Hanshin	\$ 13,7m	Polish (Oktan Energy)	St St
Chemical/Oil Products	Yokohama Pioneer	3.499	2016	Dae Sun, Korea	05/2026	Hanshin	\$ 13,7m		St St

Bulk Carriers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	210.000	Taizhou Kouan, China	2029	\$ 71,5m	Chinese (Huarong Leasing)	
2	180.000	Hengli, China	2026/2027	Undisclosed	Greek (Capital Maritime)	
1	180.000	Hengli, China	2027	Undisclosed	Greek (Seanergy)	
4	82.000	Hengli, China	2027/2028	\$ 34,75m	Greek (Eastmed)	
6	82.000	Hengli, China	2027	Undisclosed	Greek (Efnav)	
2	82.000	Nantong Xiangyu, China	2027/2028	\$ 37m	Chinese (Shanghai Changjiang Shipping)	
2	63.800	Nantong Xiangyu, China	2028	\$ 33,7m	Korean (Sammok Shipping)	

Tankers

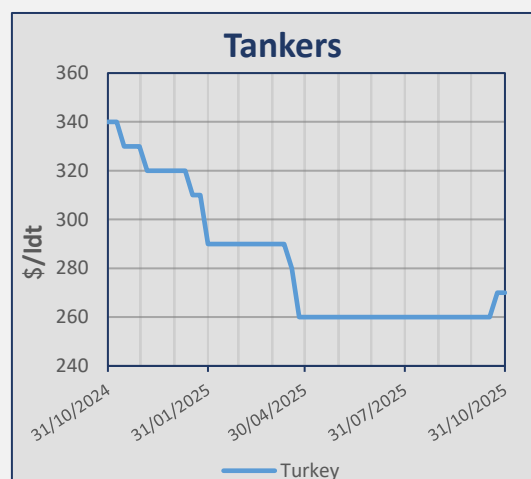
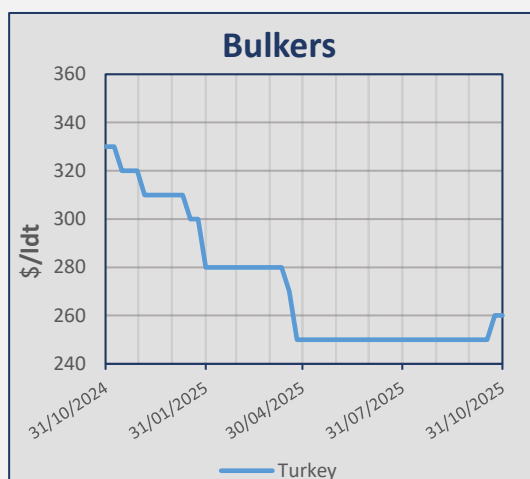
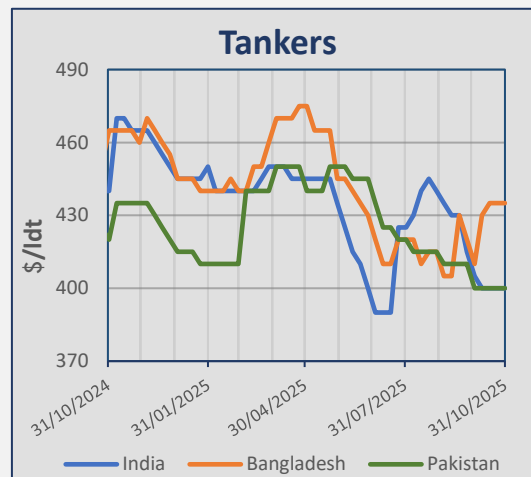
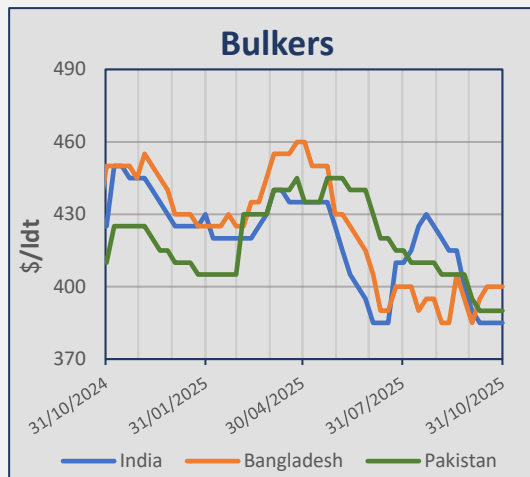
Units	Dwt	Yard	Delivery	Price	Owner	Comments
2+2	320.000	New Times, China	2028/2029	Undisclosed	Norwegian (Bruton)	Scrubber fitted, LNG ready
2	306.000	Hengli, China	2027	Undisclosed	Greek (Laskaridis Maritime)	
3	158.000	Samsung, Korea	2028	\$ 79,5m	UK (Zodiac Maritime)	
2+1	115.000	K, Korea	2027/2028	\$ 75m	Greek (JHI Steamship)	

Containers

Units	Teu	Yard	Delivery	Price	Owner	Comments
2	3.100	New Dayang, China	2028	\$ 45m	Monaco based (Transocean Maritime Agencies)	
4	2.900	Huangpu Wenchong, China		\$ 46,5m	German (Peter Doehle)	

Indicative Demolition Prices

Bulkers	Country	Price \$/ldt
	India	385
	Bangladesh	400
	Pakistan	390
Tankers	Turkey	260
	India	400
	Bangladesh	435
	Pakistan	400
	Turkey	270



Demolition Sales

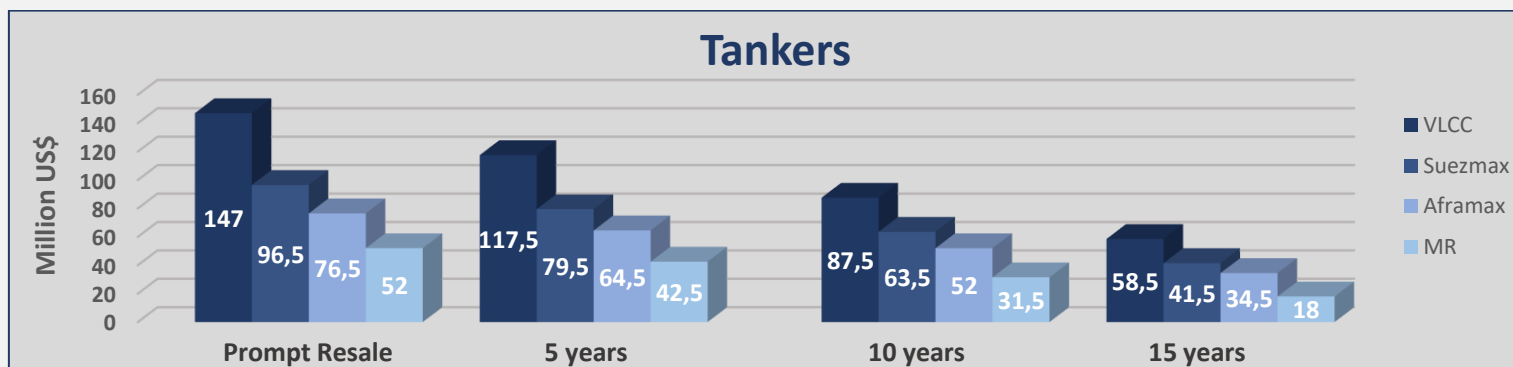
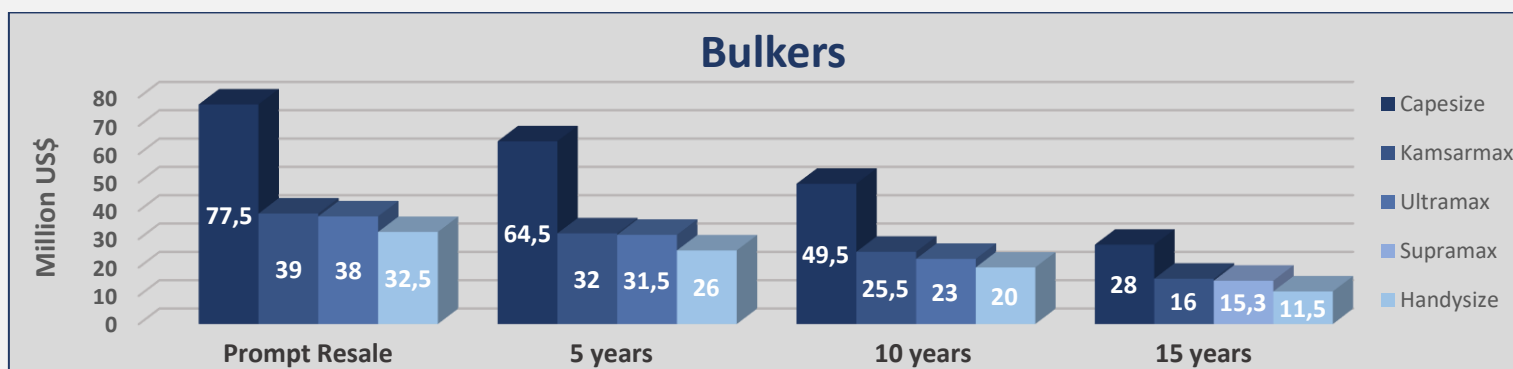
Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
GC	Premium Bahari	10.300	2000	2.627	275	Undisclosed	"As Is" Jakarta

INDICATIVE PRICES

Week 44 (24th Oct to 31st Oct 2025)

Bulkers					
Size	Age	Week 44	Week 43	± %	
Capesize 180k	Resale	77,5	77,5	0,00%	
Capesize 180k	5 years	64,5	64,5	0,00%	
Capesize 180k	10 years	49,5	49,5	0,00%	
Capesize 176k	15 years	28	28	0,00%	
Kamsarmax 82k	Resale	39	39	0,00%	
Kamsarmax 82k	5 years	32	32	0,00%	
Kamsarmax 82k	10 years	25,5	25,5	0,00%	
Kamsarmax 82k	15 years	16	15,5	3,23%	
Ultramax 64k	Resale	38	38	0,00%	
Ultramax 63k	5 years	31,5	31,3	0,64%	
Ultramax 61k	10 years	23	23,5	-2,13%	
Supramax 56k	15 years	15,3	15,5	-1,29%	
Handysize 40k	Resale	32,5	32,5	0,00%	
Handysize 37k	5 years	26	26	0,00%	
Handysize 37k	10 years	20	20	0,00%	
Handysize 32k	15 years	11,5	11,5	0,00%	

Tankers					
Size	Age	Week 44	Week 43	± %	
VLCC 310k	Resale	147	147	0,00%	
VLCC 310k	5 years	117,5	117,5	0,00%	
VLCC 300k	10 years	87,5	87,5	0,00%	
VLCC 300k	15 years	58,5	58,5	0,00%	
Suezmax 160k	Resale	96,5	93	3,76%	
Suezmax 160k	5 years	79,5	75,5	5,30%	
Suezmax 150k	10 years	63,5	60,5	4,96%	
Suezmax 150k	15 years	41,5	39,5	5,06%	
Aframax 110k	Resale	76,5	74	3,38%	
Aframax 110k	5 years	64,5	62	4,03%	
Aframax 105k	10 years	52	49,5	5,05%	
Aframax 105k	15 years	34,5	33,5	2,99%	
MR 52k	Resale	52	52	0,00%	
MR 51k	5 years	42,5	42,5	0,00%	
MR 47k	10 years	31,5	31,5	0,00%	
MR 45k	15 years	18	18	0,00%	



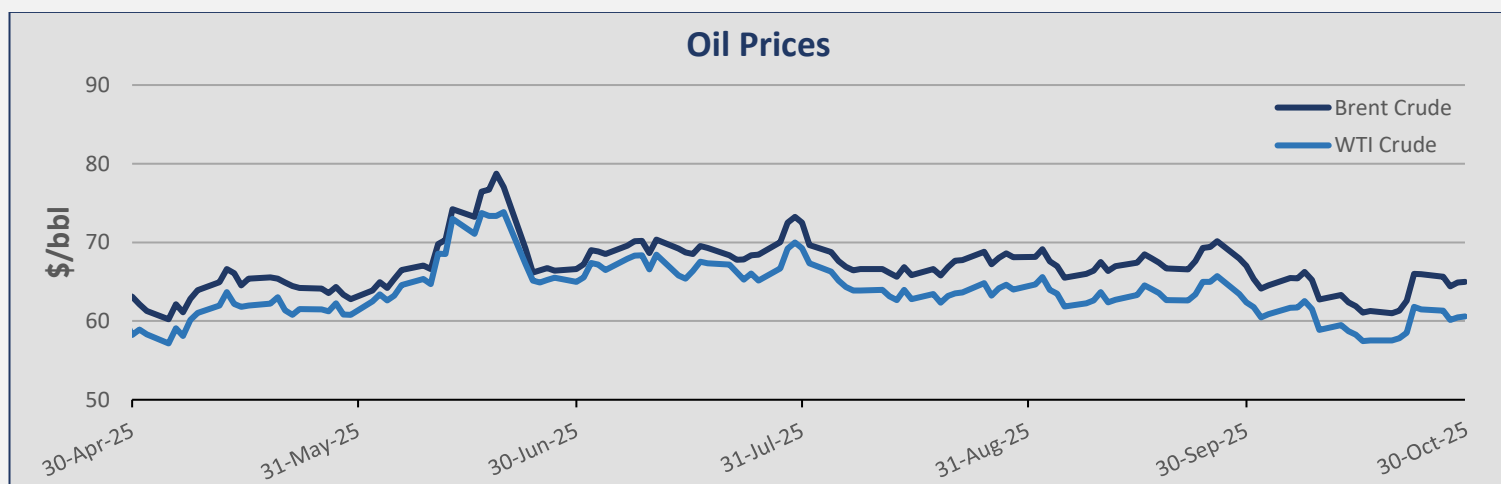
Currencies

Currency	30-Oct	23-Oct	± (%)
EUR / USD	1,1603	1,1608	-0,04%
USD / JPY	152,72	151,95	0,51%
USD / KRW	1.424,01	1.430,40	-0,45%
NOK / USD	0,0999	0,0998	0,10%



Commodities

Commodity	30-Oct	23-Oct	± (%)
Brent Crude (BZ)	65,00	65,99	-1,50%
WTI Crude Oil (WTI)	60,57	61,79	-1,97%
Natural Gas (NG)	3,96	3,34	18,56%
Gold (GC)	4.015,90	4.145,60	-3,13%
Copper (HG)	5,10	5,11	-0,20%
Wheat (W)	524,25	513,00	2,19%



Stock Prices – Shipping Companies

Company	Stock Exchange	30-Oct	23-Oct	± (%)
Diana Shipping Inc (DSX)	NYSE	1,73	1,69	2,37%
Euroseas Ltd (ESEA)	NASDAQ	58,39	55,70	4,83%
Navios Maritime Partners LP (NMM)	NYSE	47,74	46,67	2,29%
Star Bulk Carriers Corp (SBLK)	NASDAQ	18,68	17,72	5,42%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	8,39	8,41	-0,24%
Safe Bulkers Inc (SB)	NYSE	4,63	4,44	4,28%

Stock Prices - Wet

Company	Stock Exchange	30-Oct	23-Oct	± (%)
Capital Clean Energy Carriers Corp (CCEC)	NASDAQ	20,68	22,17	-6,72%
TOP Ships Inc (TOPS)	NASDAQ	6,10	6,06	0,66%

Stock Prices - Other

Company	Stock Exchange	30-Oct	23-Oct	± (%)
Danaos Corp (DAC)	NYSE	89,96	87,26	3,09%
StealthGas Inc (GASS)	NASDAQ	6,54	6,60	-0,91%
Rio Tinto PLC (RIO)	NYSE	72,20	70,62	2,24%
Vale SA (VALE)	NYSE	11,89	11,46	3,75%
Archer-Daniels-Midland Co (ADM)	NYSE	60,69	62,51	-2,91%
BHP Group Ltd (BHP)	NYSE	57,24	55,29	3,53%

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“THINK BIG”

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