

Bulkers

The Capesize **"Lake Dolphin"** 179/2011 Hanjin, Korea (SS/DD 06/2026) was committed to Chinese interests at **low USD 30 mill.** For comparison, the sister vessel **"Mineral Subic"** 179/2011 Hanjin, Korea (SS/DD 05/2026) was sold in October at USD 30,25 mill.

The Post Panamax **"Peace Ark"** 93/2010 Jiangsu, China (SS 09/2030, DD 09/2028) was committed to Chinese interests at **USD 13 mill.** Remind you that the two-years-younger sister vessel **"Declan Duff"** 93/2012 Jiangsu, China (SS/DD 07/2027) was sold back in October at USD 13,6 mill.

Nippo Shipping have committed their Kamsarmax **"Key Frontier"** 80/2011 Universal, Japan (SS 06/2030, DD 05/2028) to Greek interests at **high USD 18 mill.** Note that a month ago, the one-year-younger **"New Ascent"** 82/2012 Tsuneishi, Japan (SS/DD 08/2027) was sold at high USD 19 mill.

The Panamax **"The Strong"** 74/2004 Hudong-Zhonghua, China (SS 08/2027, DD 06/2026) of SNP Shipping Services was committed to Chinese interests at **USD 6,85 mill,** while the one-year-younger sister vessel **"Catalina"** 74/2005 Hudong-Zhonghua, China (SS 04/2028, DD 04/2026, Scrubber fitted) from TMS Bulkers was committed at **USD 7,9 mill.** Remind you that the sister vessel **"Majorca"** 74/2005 Hudong-Zhonghua, China (SS 11/2027, DD 12/2025, Scrubber fitted) was sold in October at USD 7,5 mill.

On the Supramax sector, Jinhui Shipping & Transportation committed their **"Jin Bi"** 56/2012 Jiangsu, China (SS/DD 09/2027) to clients of Xing Le Investments at **USD 14,4 mill.** For comparison, the one-year-old sister vessel **"Aggeliki B"** 56/2011 Jiangsu, China (SS/DD 05/2026) was sold a month ago at USD 13,4 mill.

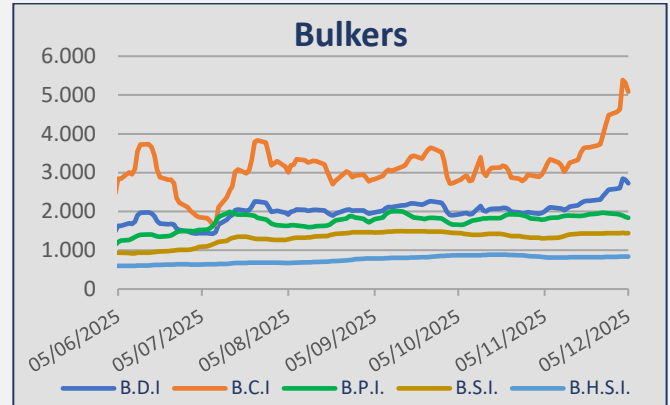
Mariners Shipping Agency have committed the Handysize **"Sofia K"** 32/2009 Hakodate, Japan (SS/DD 05/2027) at **USD 11 mill.** Note that a couple of weeks ago, the one-year-younger sister vessel **"Kallisti GS"** 32/2010 Hakodate, Japan (SS 02/2030, DD 12/2027) was sold at low USD 11 mill.

Tankers

The Aframax **"Ark"** 105/2008 Tsuneishi, Japan (SS 01/2028, DD 05/2026) from IMS was committed to Turkish interests at **USD 27 mill.** Remind you that back in September, the one-year-old **"Patmos Warrior"** 105/2007 Sumitomo, Japan (SS 10/2027, DD 02/2026) was sold at USD 28 mill.

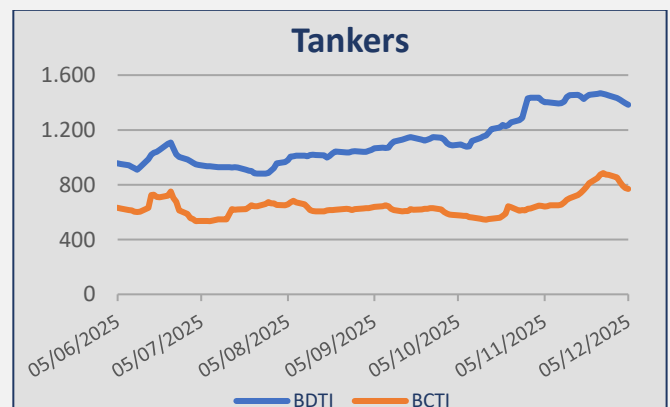
The MR2 **"LVM Warrior"** 50/2015 Hyundai Mipo, Korea (SS 01/2030, DD 03/2028, Scrubber fitted) was committed at **USD 33,3 mill.** Note that the one-year-old sister vessels **"STI Battery"**, **"STI Milwaukee"**, **"STI Venere"** & **"STI Yorkville"** were sold in November at USD 32 mill each. In addition, the **"Minerva Lydia"** 48/2004 Iwagi, Japan (SS 05/2029, DD 06/2027) was committed to Chinese interests at **USD 10,4 mill.** For reference, the two-years-younger **"Kyra"** 47/2006 Iwagi, Japan (SS/DD 01/2026) was committed a week ago at USD 11,35 mil but eventually failed.

Baltic Indices



INDEX	5-Dec	28-Nov	± (%)
BDI	2.727	2.560	6,52%
BCI	5.083	4.481	13,43%
BPI	1.837	1.952	-5,89%
BSI	1.436	1.441	-0,35%
BHSI	841	827	1,69%

Daily T/C Avg	5-Dec	28-Nov	± (\$)
Capesize	\$ 42.151	\$ 37.158	4.993
Kamsarmax	\$ 16.530	\$ 17.566	-1.036
Ultramax	\$ 18.154	\$ 18.215	-61
Handysize 38	\$ 15.146	\$ 14.885	261



INDEX	5-Dec	28-Nov	± (%)
BDTI	1.384	1.452	-4,68%
BCTI	769	871	-11,71%

Capesize

Week 49 saw iron ore rates on the West Australia / China route continued at the level of low usd 12,00's fio range. No period activity to report here.

Kamsarmax / Panamax

North Pacific rounds ranged at the usd 20,000/22,000 pd. A number of Indonesian and Australian trips into China were reported fixed in the usd 17,000/20,000 pd range. Indonesian trips into India were fixed around usd 16,000/18,000 pd. Indian trips via South America into China were reported at the level of usd 16,000/18,000 pd. Continental trips via US East Coast into India were fixed around usd 26,000/27,000 pd. Inter-Continental trips via East Coast Canada were reported at the level of usd 17,000/19,000 pd. East Coast South American trips into Continent were fixed around usd 28,000/29,000 pd. East Coast 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 20,000 pd for min 110 days employment basis delivery Arabian Gulf.

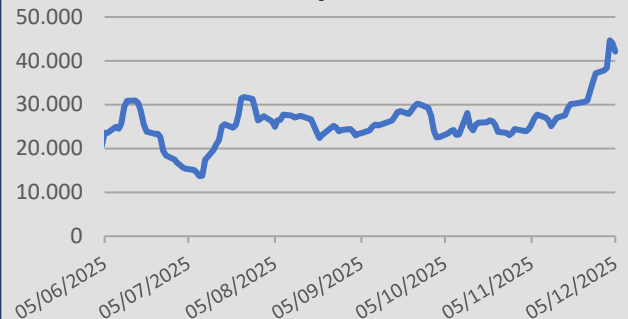
Ultramax / Supramax

A generally quiet week for this segment. Trips from North China into Mediterranean were reported at the level of usd 13,000/14,000 pd. West Coast Indian trips into China were fixed around usd 15,000/17,000 pd. West Coast Indian trips via South Africa into East Coast India were reported at the level of usd 15,000/16,000 pd. Arabian Gulf trips into West Coast India were fixed around usd 18,000/20,000 pd. East Coast South American trips into West Coast India were reported at the level of usd 15,000/17,000 pd plus ballast bonus at the usd 500K/700K. No period activity to report here.

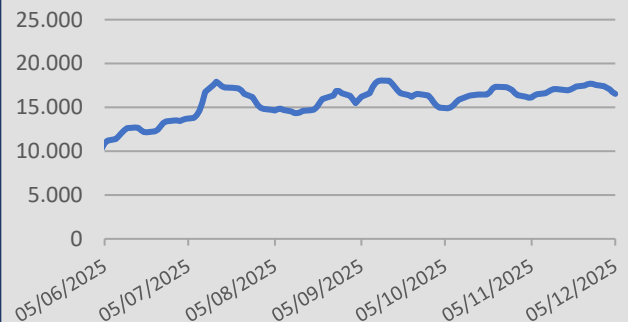
Handymax / Handysize

Trips from South China into South East Asia were fixed around usd 10,000/12,000 pd. Australian trips into China were reported at the level of usd 15,000/17,000 pd. West Coast Indian trips via Arabian Gulf into China were fixed around usd 8,000/9,000 pd. South African trips via US East Coast into West Africa were reported at the level of usd 22,000/24,000 pd. Mediterranean trips into US East Coast-US Gulf were fixed around usd 12,000/15,000 pd. South American coastal trips were reported at the level of usd 16,000/17,000 pd. South American trips into US Gulf were fixed around usd 14,000/16,000 pd. South American trips into West Africa were reported at the level of usd 19,000/20,000 pd. On the period front, a large Handysize was reported fixed in the usd 15,500 pd for 5/6 months employment basis delivery Continent with redelivery Singapore/Japan range.

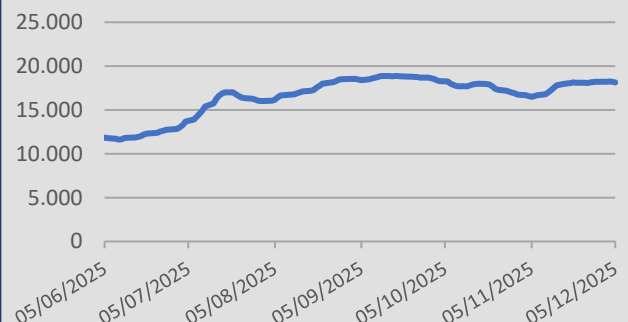
Capesize



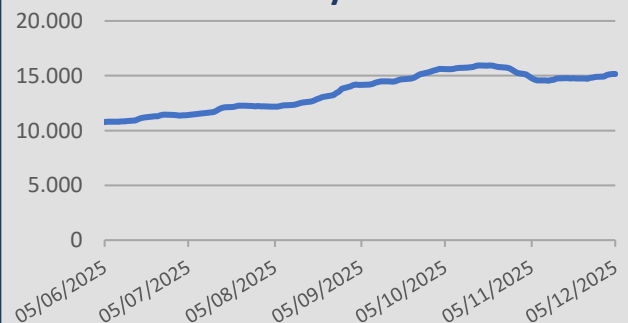
Kamsarmax



Ultramax



Handysize 38k



REPORTED SALES

Week 49 (28th Nov to 5th Dec 2025)

Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	Pacifist	181.458	2011	Koyo, Japan	01/2026	MAN-B&W	-	\$ 32m	Undisclosed	
Capesize	Cape Providence	179.643	2009	Daewoo, Korea	06/2029	MAN-B&W	-	\$ 28m	Chinese	DD 02/2026
Capesize	Lake Dolphin	179.418	2011	Hanjin, Korea	06/2026	MAN-B&W	-	Low \$ 30m	Chinese	
Post Panamax	Peace Ark	93.249	2010	Jiangsu, China	09/2030	MAN-B&W	-	\$ 13m	Chinese	
Post Panamax	Indus Prosperity	92.988	2011	Taizhou, China	04/2026	MAN-B&W	-	Mid \$ 11m	Indian	
Post Panamax	Indus Fortune	92.928	2011	Taizhou, China	07/2026	MAN-B&W	-	Mid \$ 11m		
Post Panamax	Clia	92.968	2012	Avic, China	04/2027	MAN-B&W	-	\$ 12,75m	Greek	
Kamsarmax	Key Frontier	80.679	2011	Universal, Japan	06/2030	MAN-B&W	-	High \$ 18m	Greek	
Panamax	Yasa Unity	75.580	2006	Sanoyas, Japan	04/2026	MAN-B&W	-	\$ 9,4m	Undisclosed	Old sale
Panamax	Anny Petrakis	75.181	2008	Hudong-Zhonghua, China	04/2028	MAN-B&W	-	\$ 9,9m	Chinese	DD 05/2026
Panamax	The Strong	74.823	2004	Hudong-Zhonghua, China	08/2027	MAN-B&W	-	\$ 6,85m	Chinese	
Panamax	Catalina	74.288	2005	Hudong-Zhonghua, China	04/2028	MAN-B&W	-	\$ 7,9m	Undisclosed	Scrubber fitted, DD 04/2026
Ultramax	CMB Jordaens	63.447	2019	Tadotsu, Japan	09/2029	MAN-B&W	4x30,7T	\$ 30m	Undisclosed	
Supramax	Jin Sui	56.968	2008	Chengxi, China	08/2028	MAN-B&W	4x35T	\$ 10,3m	HK (Forever Win Shipping)	
Supramax	Ince Kastamonu	56.925	2010	Cosco, China	04/2030	MAN-B&W	4x30T	High \$ 12m	Undisclosed	
Supramax	Jin Bi	56.361	2012	Jiangsu, China	09/2027	MAN-B&W	4x36T	\$ 14,4m	HK (Xing Le Investments)	
Supramax	Warisa Naree	53.840	2010	Hindustan, India	04/2030	Wartsila	4x36T	\$ 9,4m	Undisclosed	
Supramax	Leonidas	53.605	2005	Xiamen, China	01/2030	MAN-B&W	4x30T	\$ 8,5m	Chinese	
Handysize	Union Groove	35.064	2012	Spp, Korea	01/2027	MAN-B&W	4x35T	\$ 13,6m	Greek	
Handysize	Bao Shun	33.745	2005	Oshima, Japan	02/2030	B&W	4x30T	\$ 8,2m	Undisclosed	
Handysize	Sofia K	32.115	2009	Hakodate, Japan	05/2027	Mitsubishi	4x30T	\$ 11m	Undisclosed	
Handysize	Cosco Wuyishan	31.958	2010	Fujian, China	01/2030	Mitsubishi	4x30T	\$ 8,08m	Undisclosed	Ice Class II, Auction sale
Handysize	Shimanami Star	28.447	2006	Shimanami, Japan	07/2026	MAN-B&W	4x30,6T	\$ 6,7m	Chinese	

REPORTED SALES

Week 49 (28th Nov to 5th Dec 2025)

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
VLCC	SC Enterprise Lix	308.491	2000	Hyundai, Korea	12/2028	Sulzer	\$ 30m	Asian	
VLCC	Towada	305.801	2006	Mitsubishi, Japan	06/2026	Mitsubishi	\$ 45,75m	Chinese	
VLCC	Mermaid Hope	297.274	2011	Universal, Japan	12/2026	MAN-B&W	\$ 60m	Undisclosed	Scrubber fitted
VLCC	Mercury Hope	297.221	2011	Universal, Japan	05/2026	MAN-B&W	\$ 60m		Scrubber fitted
Aframax	Kmarin Renown	109.693	2016	Stx, Korea	03/2026	MAN-B&W	\$ 45,5m		Incl. T/C
Aframax	Kmarin Respect	109.584	2016	Stx, Korea	02/2026	MAN-B&W	\$ 45,5m	Greek	Incl. T/C
Aframax	Kmarin Reliance	109.466	2016	Stx, Korea	04/2026	MAN-B&W	\$ 45,5m		Incl. T/C
Aframax	Ark	105.804	2008	Tsuneishi, Japan	01/2028	MAN-B&W	\$ 27m	Turkish	DD 05/2026
MR	Nave Equinox	50.922	2007	Stx, Korea	12/2027	MAN-B&W	\$ 14,4m	Undisclosed	Ice Class 1A, DD 04/2026
MR	LVM Warrior	49.997	2015	Hyundai Mipo, Korea	01/2030	MAN-B&W	\$ 33,3m	Undisclosed	Scrubber fitted
MR	Minerva Lydia	47.999	2004	Iwagi, Japan	05/2029	MAN-B&W	\$ 10,4m	Chinese	
MR	Glenda Meryl	47.251	2011	Hyundai Mipo, Korea	11/2025	MAN-B&W	\$ 19,5m	Undisclosed	
Chemical/Oil Products	Angelina Amoretti	23.740	2004	Jiangsu, China	06/2027	Wartsila	\$ 6m	Undisclosed	
Chemical/Oil Products	VS Lara	11.276	2006	RMK, Turkey	02/2026	MaK	\$ 6m	Undisclosed	

Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Feeder	Borkum	1.930	2023	Guangzhou, China	10/2028	MAN-B&W	-	\$ 36,9m	Chinese	Scrubber fitted

Gas

Type	Name	Dwt	YoB	Yard	SS	M/E	Cbm	Price	Buyer	Comments
LPG	Gas Taurus	53.765	2016	Jiangnan, China	12/2025	MAN-B&W	81.466	\$ 80m	Indonesian	

Bulk Carriers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
6	342.000	CMI Qingdao, China	2029/2031	Undisclosed	German (Neu Shipping)	Against long-term T/C
6	325.000	Qingdao Beihai, China	2028/2030	Undisclosed	Singapore based (Winning Shipping)	Scrubber fitted
2	325.000	Hengli, China	2027/2028	Undisclosed	Singapore based (Winning Shipping)	Methanol ready, Scrubber fitted

Tankers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
4+4	319.000	Jiangsu Hantong, China	2028	Undisclosed	UK (Zodiac Maritime)	Scrubber fitted
4	306.000	Hengli, China	2027/2028	\$ 118m	Singaporean (Eastern Pacific)	
2	157.000	Hengli, China	2027/2028	\$ 90m	Singaporean (Eastern Pacific)	LNG DF
2+2	41.000	Yangzhou Guoyu, China	2028	\$ 40,5m	Greek (Super Eco Tankers)	

Containers

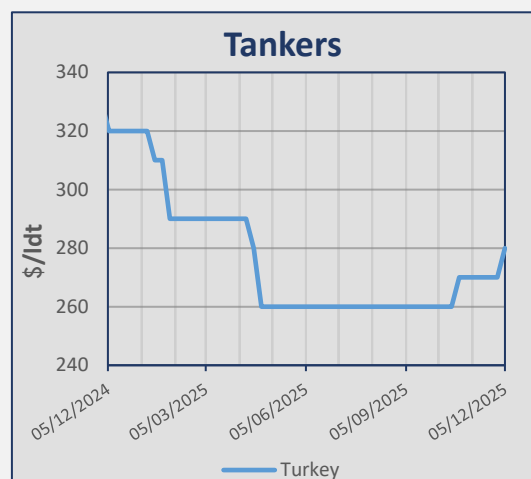
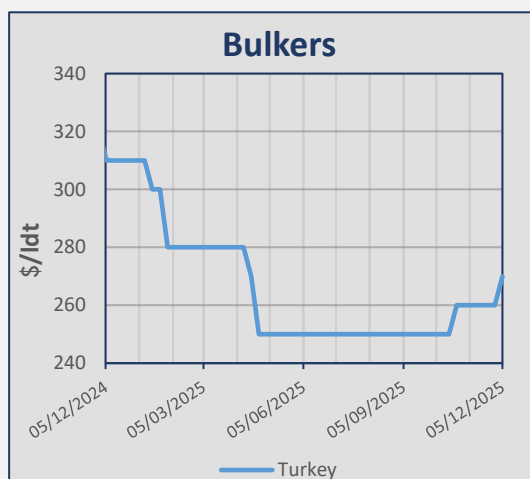
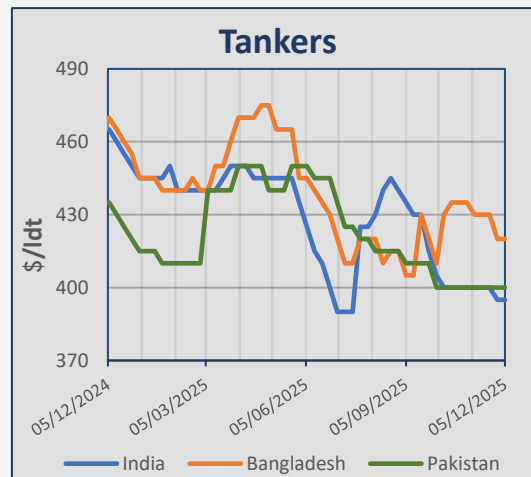
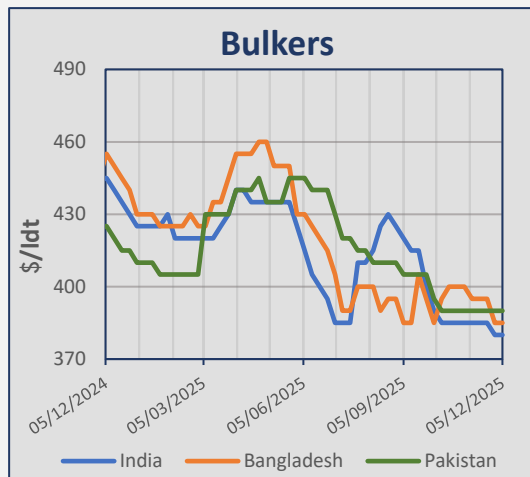
Units	Teu	Yard	Delivery	Price	Owner	Comments
4	13.400	Hanwha Ocean, Korea	2029	\$ 183m	Korean (HMM)	LNG DF
8+2	11.400	Zhoushan Changhong, China	2028/2029	Undisclosed	Greek (TMS Group)	LNG DF
6	9.000	Jiangsu Hantong, China	2028/2029	Undisclosed	UK (Zodiac Maritime)	
4	6.000	Hengli, China	2027/2028	\$ 79m	Singaporean (Eastern Pacific)	

Gas

Units	Cbm	Yard	Delivery	Price	Owner	Comments
1	174.000	Hyundai Samho, Korea	2028	Undisclosed	Korean (Hyundai Glovis)	LNG, 15years T/C to Itochu

Indicative Demolition Prices

Bulkers	Country	Price \$/ldt
	India	380
	Bangladesh	385
	Pakistan	390
Tankers	Turkey	270
	India	395
	Bangladesh	420
	Pakistan	400
Tankers	Turkey	280

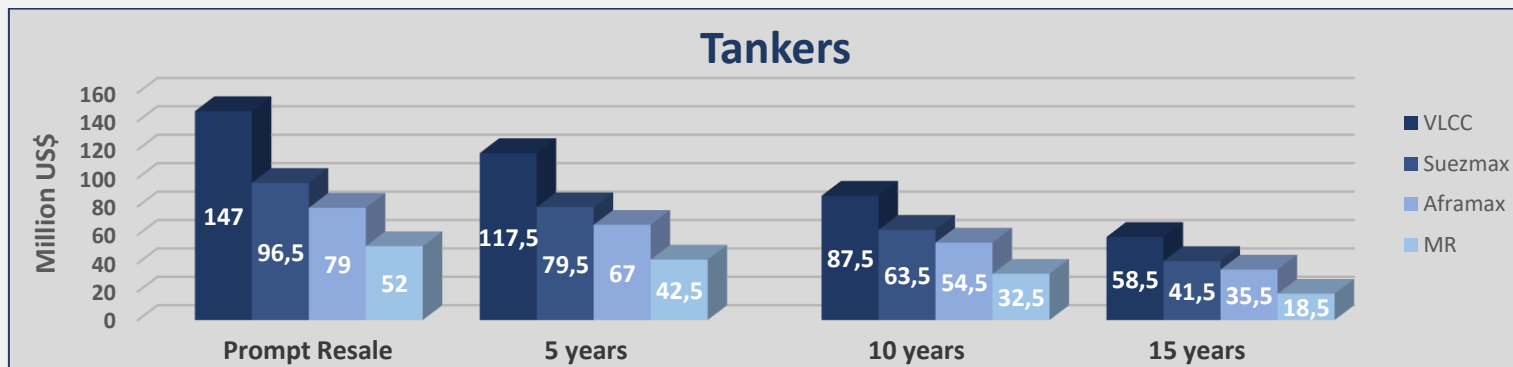
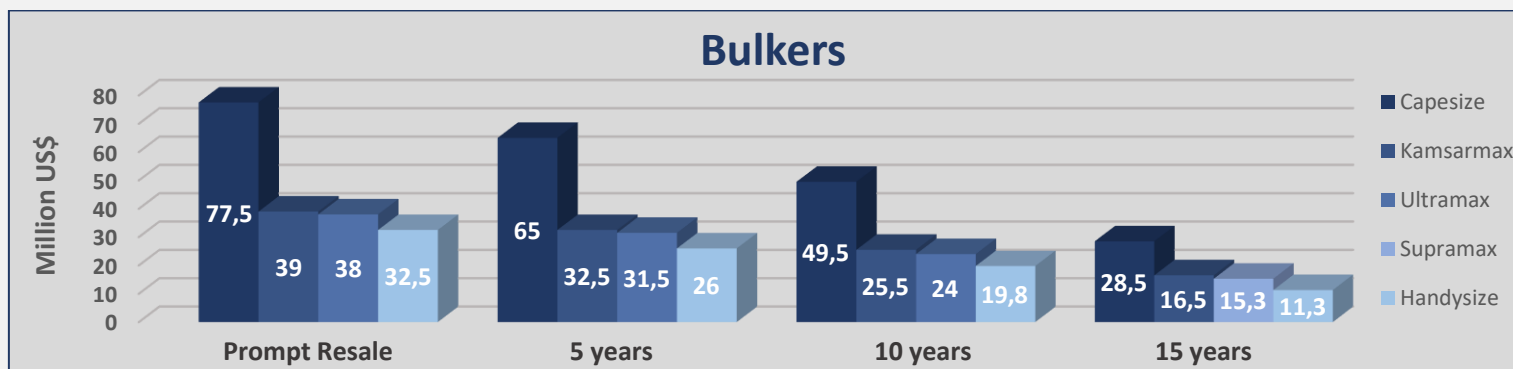


Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Gas	Seapeak Asia	77.204	2003	29.686	420	Undisclosed	"As Is" Oman, incl. 880T bunkers
Bulker	Bold Mariner	45.674	1996	7.507	430	Bangladesh	
Tanker	Ark Prestige	10.314	1996	3.307	725	India	St St

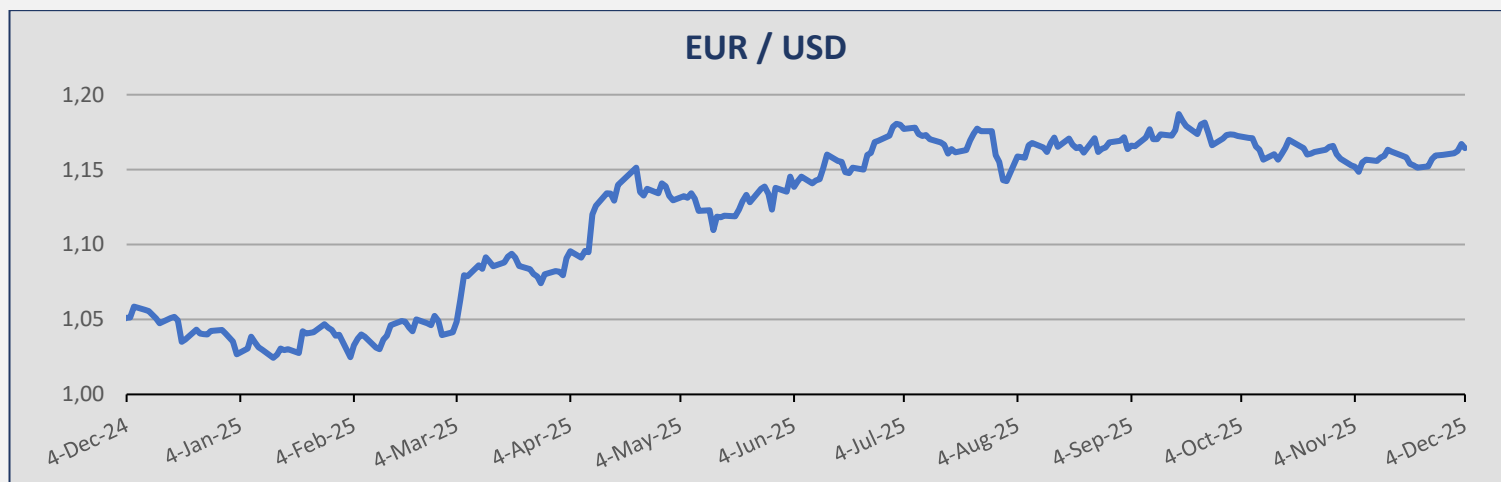
Bulkers					
Size	Age	Week 49	Week 48	± %	
Capesize 180k	Resale	77,5	77,5	0,00%	
Capesize 180k	5 years	65	65	0,00%	
Capesize 180k	10 years	49,5	49,5	0,00%	
Capesize 176k	15 years	28,5	28,5	0,00%	
Kamsarmax 82k	Resale	39	39	0,00%	
Kamsarmax 82k	5 years	32,5	32,5	0,00%	
Kamsarmax 82k	10 years	25,5	25,5	0,00%	
Kamsarmax 82k	15 years	16,5	16,5	0,00%	
Ultramax 64k	Resale	38	38	0,00%	
Ultramax 63k	5 years	31,5	31,5	0,00%	
Ultramax 61k	10 years	24	24	0,00%	
Supramax 56k	15 years	15,3	15,3	0,00%	
Handysize 40k	Resale	32,5	32,5	0,00%	
Handysize 37k	5 years	26	26	0,00%	
Handysize 37k	10 years	19,8	19,8	0,00%	
Handysize 32k	15 years	11,3	11,3	0,00%	

Tankers					
Size	Age	Week 49	Week 48	± %	
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	96,5	0,00%	
Suezmax 160k	5 years	79,5	79,5	0,00%	
Suezmax 150k	10 years	63,5	63,5	0,00%	
Suezmax 150k	15 years	41,5	41,5	0,00%	
Aframax 110k	Resale	79	79	0,00%	
Aframax 110k	5 years	67	67	0,00%	
Aframax 105k	10 years	54,5	54,5	0,00%	
Aframax 105k	15 years	35,5	35,5	0,00%	
MR 52k	Resale	52	52	0,00%	
MR 51k	5 years	42,5	42,5	0,00%	
MR 47k	10 years	32,5	32,5	0,00%	
MR 45k	15 years	18,5	18,5	0,00%	



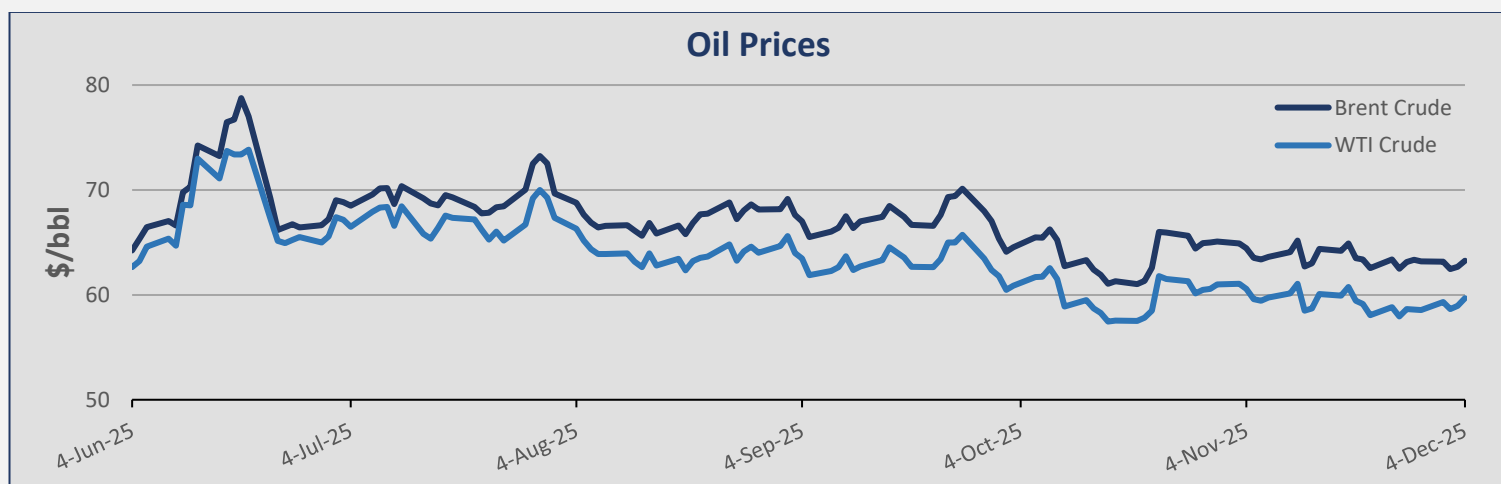
Currencies

Currency	4-Dec	27-Nov	± (%)
EUR / USD	1,1644	1,1596	0,41%
USD / JPY	155,10	156,31	-0,77%
USD / KRW	1.473,42	1.462,32	0,76%
NOK / USD	0,0989	0,0984	0,51%



Commodities

Commodity	4-Dec	26-Nov	± (%)
Brent Crude (BZ)	63,26	63,13	0,21%
WTI Crude Oil (WTI)	59,67	58,65	1,74%
Natural Gas (NG)	5,06	4,56	10,96%
Gold (GC)	4.243,00	4.202,30	0,97%
Copper (HG)	5,37	5,10	5,29%
Wheat (W)	540,25	540,50	-0,05%



Stock Prices – Shipping Companies

Company	Stock Exchange	4-Dec	26-Nov	± (%)
Diana Shipping Inc (DSX)	NYSE	1,96	1,80	8,89%
Euroseas Ltd (ESEA)	NASDAQ	62,47	59,87	4,34%
Navios Maritime Partners LP (NMM)	NYSE	55,17	53,39	3,33%
Star Bulk Carriers Corp (SBLK)	NASDAQ	20,50	19,74	3,85%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	10,76	10,23	5,18%
Safe Bulkers Inc (SB)	NYSE	5,33	5,37	-0,74%

Stock Prices - Wet

Company	Stock Exchange	4-Dec	26-Nov	± (%)
Capital Clean Energy Carriers Corp (CCEC)	NASDAQ	20,86	20,06	3,99%
TOP Ships Inc (TOPS)	NASDAQ	6,03	5,85	3,08%

Stock Prices - Other

Company	Stock Exchange	4-Dec	26-Nov	± (%)
Danaos Corp (DAC)	NYSE	97,74	97,34	0,41%
StealthGas Inc (GASS)	NASDAQ	6,92	6,77	2,22%
Rio Tinto PLC (RIO)	NYSE	73,73	72,20	2,12%
Vale SA (VALE)	NYSE	13,56	12,51	8,39%
Archer-Daniels-Midland Co (ADM)	NYSE	59,36	60,55	-1,97%
BHP Group Ltd (BHP)	NYSE	58,97	54,88	7,45%

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“THINK BIG”

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