

Bulk Carriers

Vessel	DWT	Built	Details	SS/DD	Price	Buyer
FRONTIER BRILLIACE	181,412	2013 IMABARI	MAN B.&W. 6S70MC-C8.2 BWTS fitted	SS 09/26 DD 11/24	USD 30.5 M	U/D
HONOR	179,469	2011 HHI	MAN B.&W. 6S70MC-C7.2 BWTS fitted	SS 09/26 DD 11/24	USD 49.5 M	GREEKS
GLORY	179,469		MAN B.&W. 6S70MC-C7.2 BWTS fitted	SS 09/26 DD 11/24		
NORD BELLUGA	82,841	2015 OSHIMA	MAN B.&W. 6S60ME-C8.2 BWTS fitted	SS 04/25 DD 04/25	USD 27.7 M	GREEKS
THOR	76,838	2005 OSHIMA	MAN B. & W. 5S60MC-C7 BWTS fitted	SS 01/25 DD 01/25	USD 11.9 M	U/D
KATERINA	76,015	2004 TSUNEISHI	MAN B. & W. 6S60MC6.1 BWTS fitted	SS 05/24 DD 05/24	USD 10.2 M	U/D
JIN QUAN	52,525	2006 TSUNEISHI CEBU	MAN B. & W. 6S50MC6. BWTS fitted	SS 06/26 DD 03/24	USD 9.35 M	CHINESE
LORD NELSON	28,653	2005 SHIN KOCHI	Mitsubishi 5UEC52LA BWTS fitted	SS 11/25 DD 06/25	USD 7.9	TURKISH

Tankers – Chemicals – LPG/LNGs

Vessel	DWT	Built	Details	SS/DD	Price	Buyer
P. KIKUMA	115,917	2007 SAMSUNG	MAN B. & W. 6S60MC-C7.1 BWTS fitted	SS 11/27 DD 02/26	USD 39 M	U/D
CONCORD EXPRESS	111,920	2003 HHI	MAN B. & W. 7S60MC6.1 BWTS fitted	SS 05/28 DD 08/26	USD 26.5 M	U/D

New Building

In gas carriers, a busy week with Hyundai HI announcing contracting two firm 174k LNG Carriers, these with clients of Evalend, with delivery slated for 4Q 2027 and 1Q 2028. The yard also announced orders for two firm 98k CBM VLECs with an unnamed owner, with the vessels expected to deliver in 1Q and 2Q 2027. Hanwha Ocean announced contracts for four firm 93k CBM VLAC's, these with clients of Naftomar, with the vessels set to deliver through 2H 2026 and 1H 2027.

In tankers, Nanjing Yangyang ordered a firm stainless steel 10k dwt Chemical tanker at Chongqing Chuandong, with the vessel to deliver in September 2025.

CMES secured a number of orders across various sectors at CMJL Nanjing this week. CMES ordered two 7,800 CEU PCTCs at the yard, with deliveries slated for 2026. In dry bulk, they announced ordering two firm 82k dwt Kamsarmaxes at the yard, with the vessels set to deliver in 2025 and 2026 respectively. CMES also ordered two 62k dwt Heavy Lift MPPs at CMJL Nanjing, with delivery also slated for 2025 and 2026.

In addition to these, CMES also ordered two 7,800 CEU PCTCs at CMHI Jiangsu, with both vessels set to deliver in 2027.

Finally In the Ropax Sector, La Meridionale announced ordering two firm 1m,000 passenger Ropaxes at CMJL Weihai. The vessels will have LNG Dual fuel propulsion and are set to deliver in 1Q 2027.

Contacts	Disclaimer
<p>Clarkson Hellas Ltd 62 Kifissias Avenue Marousi 151 25 Greece</p> <p>Direct + (30) 210 458 6700 Fax + (30) 210 458 6799 snp@clarksons.gr www.clarksons.com</p>	<p>The material and the information (including, without limitation, any future rates) contained herein (together, the "Information") are provided by Clarkson Hellas Ltd ("Clarksons") for general information purposes. The Information is drawn from Clarksons' database and other sources. Clarksons advises that: (i) any Information extracted from Clarksons' database is derived from estimates or subjective judgments; (ii) any Information extracted from the databases of other maritime data collection agencies may differ from the Information extracted from Clarksons' database; (iii) whilst Clarksons has taken reasonable care in the compilation of the Information and believes it to be accurate and correct, data compilation is subject to limited audit and validation procedures and may accordingly contain errors; (iv) the provision of the Information does not obviate any need to make appropriate further enquiries; (v) the provision of the Information is not an endorsement of any commercial policies and/or any conclusions by Clarksons and its 'connected persons', and is not intended to recommend any decision by the recipient; (vi) shipping is a variable and cyclical business and any forecasting concerning it may not be accurate. The Information is provided on "as is" and "as available" basis. Clarksons and its 'connected persons' make no representations or warranties of any kind, express or implied about the completeness, accuracy, reliability, suitability, or availability with respect to the Information. Any reliance placed on such Information is therefore strictly at the recipient's own risk.</p> <p>This Information is confidential and is solely for the internal use of the recipient. Neither the whole nor any part of the Information may be disclosed to, or used or relied upon by, any other person or used for any other purpose without the prior written consent of Clarksons. Especially, the information is not to be used in any document for the purposes of raising finance whether by way of debt or equity. All intellectual property rights are fully reserved by Clarksons, its 'connected persons' and/or its licensors.</p> <p>To the extent permitted by law, Clarksons and its 'connected persons' shall not be liable to the recipient or any third party for any loss, liability or damage, cost or expense including without limitation, direct, indirect, consequential loss or damage, any loss of profit, loss of use, loss of or interruption in business, loss of goodwill, loss of data arising out of, or in connection with, the use of and the reliance on the Information whether in contract, tort, negligence, bailment, breach of statutory duty or otherwise, even if foreseeable.</p> <p>These exclusions do not apply to (i) death or personal injury caused by the negligence of Clarksons and its 'connected persons' or (ii) the liability of Clarksons and its 'connected persons' for fraud or fraudulent misrepresentation. In this disclaimer 'connected persons' means, in relation to Clarksons, its ultimate holding company, subsidiaries and subsidiary undertakings of its ultimate holding company and the respective shareholders, directors, officers, employees and agents of each of them. This disclaimer shall be governed by and construed in accordance with English law.</p>

Recycling

In the Doldrums!

This week, the recycling market remained fairly inactive as the Diwali festivities were in full swing. There does however seem to be some spring in sentiment from the recycling yards following the continued shortage of supply of tonnage which is resulting in improved indications.

The Indian recyclers continue to lead the way in pricing, but it will be interesting to see how the domestic steel markets open on Monday 'post-Diwali' and how the sentiment of the Buyers is reflected from then onwards.

Activity from the Bangladeshi and Pakistani markets remain limited as the ongoing issues opening Letters of Credit is still unresolved and these financial difficulties look set to continue into the New Year.

Demolition

Bulk Carriers – GCs – CVs

Vessel	DWT	Built	Details	Price	Delivery
CV XIN FENG GUANG ZHOU	33,523	1994 KOREA	8.895 LDT	USD 485/LT	"AS IS" CHINA

Tankers – Chemicals – LPGs

Vessel	DWT	Built	Details	Price	Delivery
-	-	-	-	-	-

Baltic Index			Exchange Rate		Bunker Prices (USD)			
BDI	1820	+ 62	Euro/USD	1.0856	BUNKERS	ROTTERDAM	SPORE	FUJAIRAH
BCI	2763	+ 99	YEN/USD	0.0066	VLSFO	586.50	683.00	667.00
BPI	1874	+ 74	Brent (USD)		MGO	811.50	806.50	924.00
BSI	1205	+ 27	77.88		IFO 380	484.50	464.00	444.50
BHSI	599	+ 6						

