

Bulkers

Pan Ocean have committed their Capesize "Mineral Noble" 170/2004 Hyundai, Korea (SS 03/2026, DD 03/2024, BWTS fitted) to UAE interests at **USD 12,8 mill**, while the "Maran Innovation" 171/2004 Daewoo, Korea (SS/DD 03/2024, BWTS & Scrubber fitted) was sold a week ago at low-mid USD 13 mill basis prompt delivery.

Following the acquisition of the Kamsarmax resale "AP Lovrijenac" 82/2024 Jiangsu, China at EURO 35 mill, Egyptian buyers NNC have now purchased the "Aurora Borealis" 82/2023 Cosco, China (SS 05/2028, DD 05/2026, BWTS fitted) for **USD 38,3 mill**. Moreover, Safe Bulkers sold their "Pedhoulas Cherry" 82/2015 Jiangsu, China (SS/DD 07/2025, BWTS & Scrubber fitted) to Greek buyers for **USD 26,6 mill** basis delivery January-February 2024. Remind you that the one-year-younger "Western Monaco" 81/2016 Jiangsu, China (SS 02/2026, DD 02/2024, BWTS fitted) was sold in early September at USD 26 mill.

The Ultramax "Santa Vitoria" 61/2012 Iwagi, Japan (SS/DD 04/2025, BWTS fitted) of Eiko Kisen was committed to undisclosed buyers for **USD 19,8 mill**. For comparison, the one-year-younger sister vessel "Marlin V" 61/2013 Iwagi, Japan (SS 10/2028, DD 09/2026, BWTS fitted) was sold back in October at USD 21,1 mill.

On the Supramax sector, the "ST George" 58/2012 Tsuneishi Cebu, Philippines (SS/DD 06/2024, BWTS fitted) was committed at **region USD 19 mill**. For reference, the three-years-older sister vessel "Atherina" 58/2009 Tsuneishi Cebu, Philippines (SS/DD 03/2024, BWTS fitted) was sold a couple of weeks ago at region USD 14 mill.

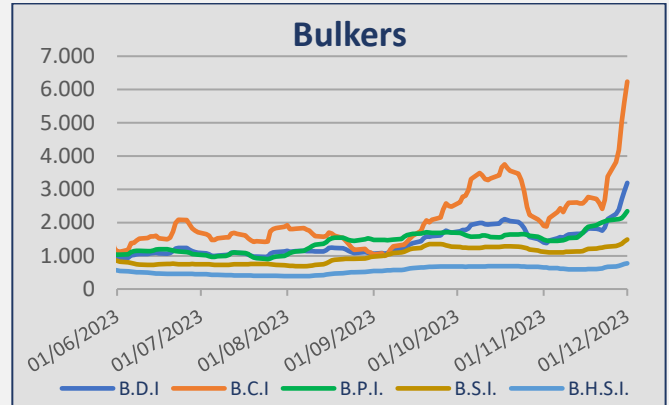
Navios Maritime have sold their Handysize "Navios Lyra" 34/2012 Spp, Korea (SS 06/2027, DD 11/2025, BWTS fitted) to Middle Eastern buyers for **USD 13,75 mill**. Remind you that the "Ria" 34/2012 Dae Sun, Korea (SS 03/2027, DD 05/2025, BWTS fitted) was sold in early November at USD 14,2 mill.

Tankers

The VLCC "Harad" 303/2001 Samsung, Korea (SS 10/2026, DD 10/2024, BWTS fitted) of BAHRI was committed to Chinese buyers for **region USD 30 mill**. Note that back in October, the one-year-younger "Timimus" 318/2002 Hyundai, Korea (SS 04/2027, DD 08/2025, BWTS fitted) was sold at region USD 32 mill. In addition, the Japanese built "Jessica D" 301/2004 IHI, Japan (SS/DD 07/2024) was committed at **USD 32,5 mill**.

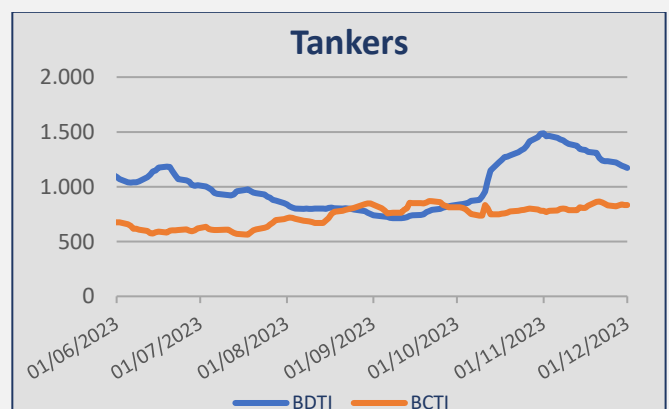
Flynn Ventures have committed their MR2 "Vasso" 46/2006 Stx, Korea (SS 11/2026, DD 12/2024, BWTS fitted) for **USD 19,25 mill**. For comparison, the sister vessel "Grand Ace1" 46/2006 Stx, Korea (SS 02/2026, DD 04/2024, BWTS fitted) was sold back in September at USD 19 mill.

Baltic Indices



INDEX	1-Dec	24-Nov	± (%)
BDI	3.192	2.102	51,86%
BCI	6.237	3.385	84,25%
BPI	2.341	2.064	13,42%
BSI	1.489	1.279	16,42%
BHSI	773	670	15,37%

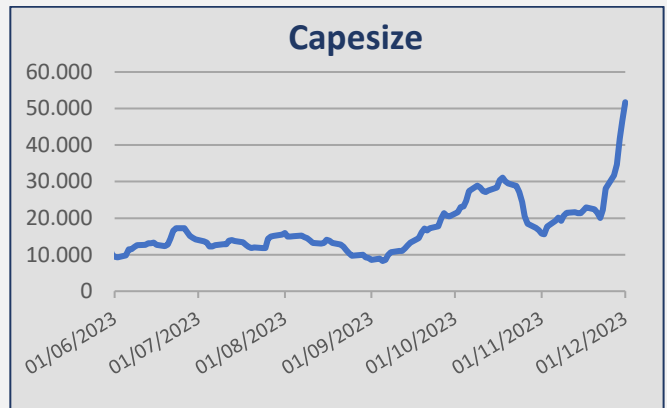
Daily T/C Avg	1-Dec	24-Nov	± (\$)
Capesize	\$ 51.727	\$ 28.071	23.656
Kamsarmax	\$ 21.067	\$ 18.577	2.490
Supramax 58	\$ 16.378	\$ 14.067	2.311
Handysize 38	\$ 13.908	\$ 12.062	1.846



INDEX	1-Dec	24-Nov	± (%)
BDTI	1.172	1.233	-4,95%
BCTI	833	829	0,48%

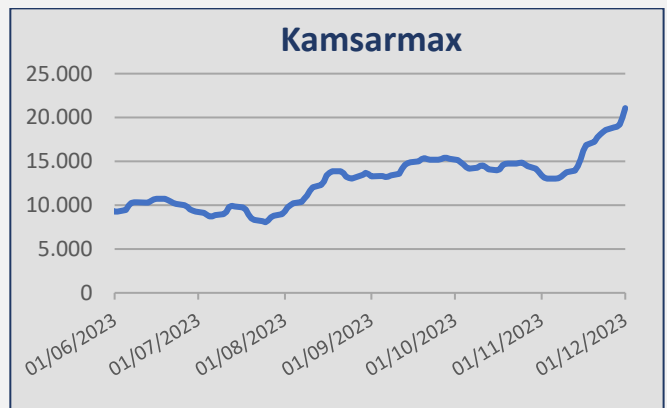
Capesize

Iron ore rates on the West Australia / China route continued throughout **Week 48** at mid-12.00's fio level. No period activity to report here.



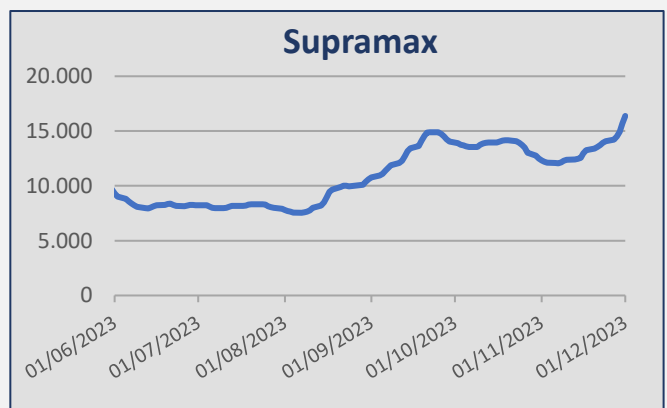
Kamsarmax / Panamax

North Pacific rounds ranged at the usd 14,000/16,000 pd. A number of Indonesian and Australian trips into China were reported at the level of usd 15,000/17,000 pd. A number of Indonesian trips into India were fixed around usd 16,000/18,000 pd. South East Asian trips via East Coast South America into China were reported at the level of usd 15,000/17,000 pd. Inter-Continental trips via East Coast Canada and Mediterranean were fixed around usd 27,000/29,000 pd. Continental trips into China were reported at the level of usd 35,000/37,000 pd. On the period front, a Kamsarmax was reported fixed at the level of usd 16,000 pd for 1 year employment basis delivery China.



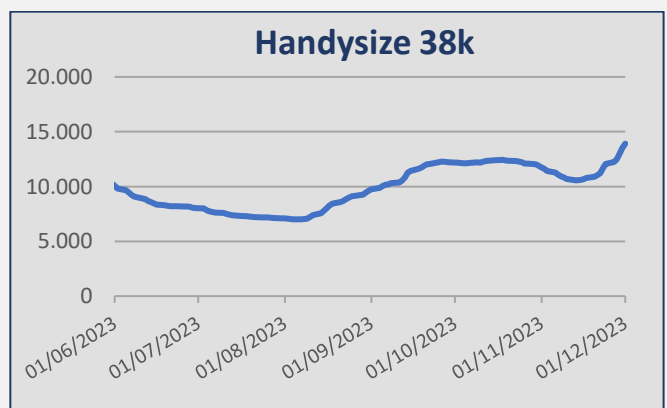
Ultramax / Supramax

A number of Indonesian and Australian trips into China were reported at the level of usd 11,000/14,000 pd. A number of Indonesian trips into India were fixed around usd 12,000/14,000 pd. Indian trips into China were reported at the level of usd 15,000/16,000 pd. Persian Gulf trips into East Coast India were fixed around usd 15,000/16,000 pd. Continental trips via Baltic into Mediterranean were reported at the level of usd 25,000 pd. US Gulf trips into Continent were fixed around usd 37,000/39,000 pd. No period activity to report here.



Handymax / Handysize

A generally quiet week for this segment. Continental trips into Mediterranean with scrap were fixed around usd 15,000/16,000 pd. East Coast South American trips into US Gulf with steels were reported at the level of usd 23,000/25,000 pd. No period activity to report here.



Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	Mineral Noble	170.649	2004	Hyundai, Korea	03/2026	MAN-B&W	-	\$ 12,8m	UAE	BWTS fitted, DD 03/2024
Kamsarmax	Aurora Borealis	82.315	2023	Cosco, China	05/2028	MAN-B&W	-	\$ 38,3m	Egyptian (NNC)	BWTS fitted
Kamsarmax	Pedhoulas Cherry	82.013	2015	Jiangsu, China	07/2025	MAN-B&W	-	\$ 26,6m	Greek	BWTS fitted, Scrubber fitted, Dely Jan-Feb'24
Kamsarmax	Aquavita Sol	81.541	2020	Jiangsu, China	03/2025	MAN-B&W	-	\$ 30,5m	Chinese	BWTS fitted
Kamsarmax	Aquavita Sea	81.479	2020	Jiangsu, China	01/2025	MAN-B&W	-	\$ 30,5m		BWTS fitted
Ultramax	Santa Vitoria	61.438	2012	Iwagi, Japan	04/2025	MAN-B&W	4x30,7T	\$ 19,8m	Undisclosed	BWTS fitted
Supramax	ST George	57.959	2012	Tsuneishi Cebu, Philippines	06/2024	MAN-B&W	4x30T	Region \$ 19m	Undisclosed	BWTS fitted
Handymax	Atlantic Altamira	43.368	2017	Qingshan, China	07/2027	MAN-B&W	4x30T	\$ 23m	Korean	BWTS fitted
Handysize	Navios Lyra	34.707	2012	Spp, Korea	06/2027	MAN-B&W	4x35T	\$ 13,75m	Middle Eastern	BWTS fitted
Handysize	Tanais Flyer	28.674	1998	Imabari, Japan	02/2024	B&W	4x30,5T	\$ 4,8m	Undisclosed	OHBS

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
VLCC	Harad	303.115	2001	Samsung, Korea	10/2026	Sulzer	Region \$ 30m	Chinese	BWTS fitted
VLCC	Jessica D	300.976	2004	IHI, Japan	07/2024	Sulzer	\$ 32,5m	Undisclosed	
Suezmax	Nobleway	164.028	2010	Bohai, China	07/2025	MAN-B&W	\$ 47m	Middle Eastern	BWTS fitted, Scrubber fitted
Suezmax	Poliegos	157.540	2017	Sungdong, Korea	01/2027	WinGD	Undisclosed	Greek (Okeanis Eco Tankers)	p.option declared
Aframax	Navig8 Prestige JKB	109.995	2019	New Times, China	01/2024	MAN-B&W	Undisclosed	UK (Navig8)	p.option declared
MR	Dee4 Ilex	49.999	2022	Hyundai Mipo, Korea	01/2027	MAN-B&W	\$ 54m	Libyan (GNMTC)	3 months subs
MR	Dee4 Mahogany	49.999	2022	Hyundai Mipo, Korea	09/2027	MAN-B&W	\$ 54m		
MR	Vasso	46.159	2006	Stx, Korea	11/2026	MAN-B&W	19,25m	Undisclosed	BWTS fitted

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
Chemical/Oil Products	BDP Spirit	15.203	2009	Tvk Gemi, Turkey	03/2024	MaK	\$ 12m	Undisclosed	BWTS fitted, Scrubber fitted
Chemical/Oil Products	Tarrant	13.211	2008	Jinse, Korea		MAN-B&W	\$ 9,5m	Undisclosed	BWTS fitted, SS/DD passed
Chemical/Oil Products	Loi Hope	8.941	2008	Kwangsung, Korea	12/2028	MAN-B&W	\$ 8,6m	Undisclosed	BWTS fitted

Containers

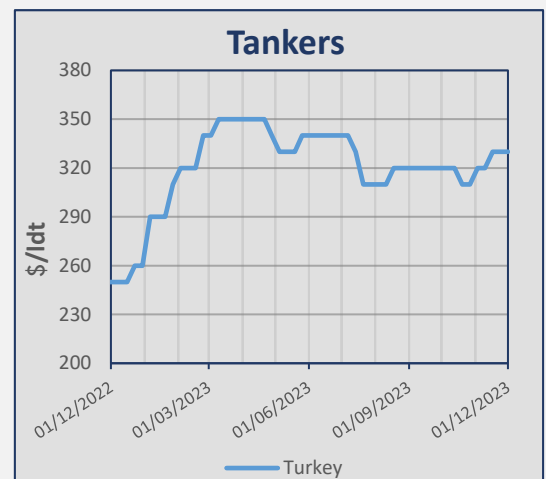
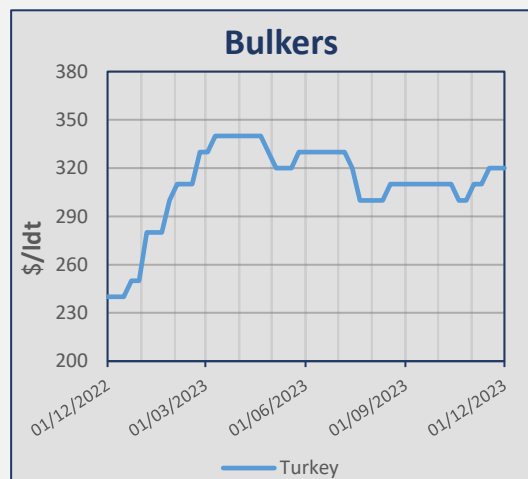
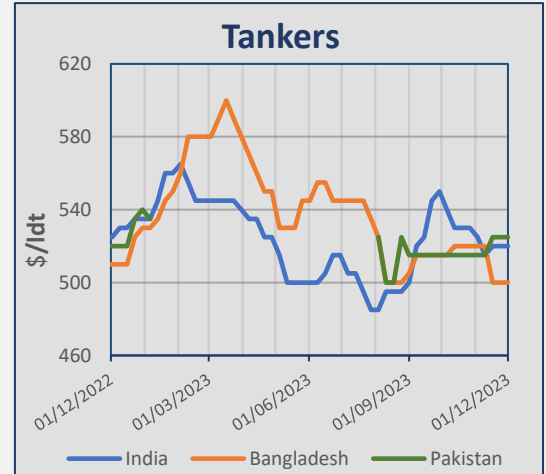
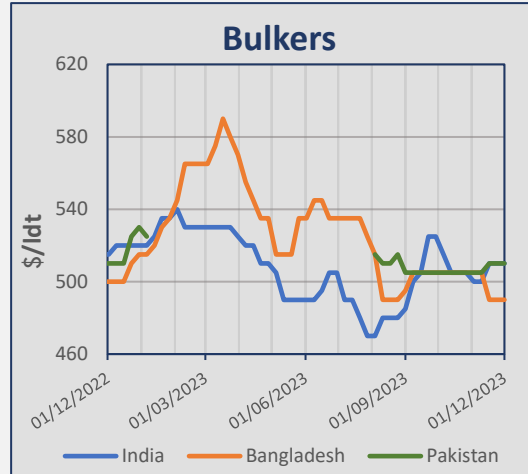
Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Panamax	Northern Decency	3.963	2003	Hyundai, Korea	04/2028	MAN-B&W	-	\$ 12,65m	Chinese	Ice Class II
Sub Panamax	AS Pauline	2.572	2006	Stx, Korea	02/2026	MAN-B&W	-			
Sub Panamax	AS Paulina	2.556	2004	Hyundai, Korea	05/2024	Sulzer	4x40T	\$ 25,5m enbloc	Undisclosed	
Sub Panamax	AS Petra	2.556	2004	Hyundai, Korea	04/2024	Sulzer	4x40T			
Sub Panamax	Hammonia Husum	2.556	2006	Hyundai, Korea	05/2026	Sulzer	4x40T	\$ 9,74m	Swiss based (MSC)	Delivered, BWTS fitted

Gas

Type	Name	Dwt	YoB	Yard	SS	M/E	Cbm	Price	Buyer	Comments
LPG	Libramont	29.328	2006	Daewoo, Korea	05/2026	MAN-B&W	37.686	\$ 69,3m enbloc	Undisclosed	T/C back
LPG	Sombeke	29.213	2006	Daewoo, Korea	10/2026	MAN-B&W	37.678			
LPG	Eco Ethereal	26.645	2010	Hyundai Mipo, Korea	10/2025	MAN-B&W	34.300	\$ 43m	Undisclosed	
LPG	Seapeak Napa	10.790	2003	Hudong-Zhonghua, China	10/2028	MAN	9.875	\$ 9,8m	Undisclosed	

Indicative Demolition Prices

	Country	Price \$/ldt
Bulkers	India	510
	Bangladesh	490
	Pakistan	510
	Turkey	320
Tankers	India	520
	Bangladesh	500
	Pakistan	525
	Turkey	330



Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Container	Ze Hong	41.553	1995	11.614	520	India	"As Is" Zhoushan, incl. 285T bunkers
Bulker	Neptune Star	25.398	1996	5.471	512	India	

Bulk Carriers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
1	82.600	Chengxi, China	2026	Undisclosed	Chinese (ICBC Leasing)	

Tankers

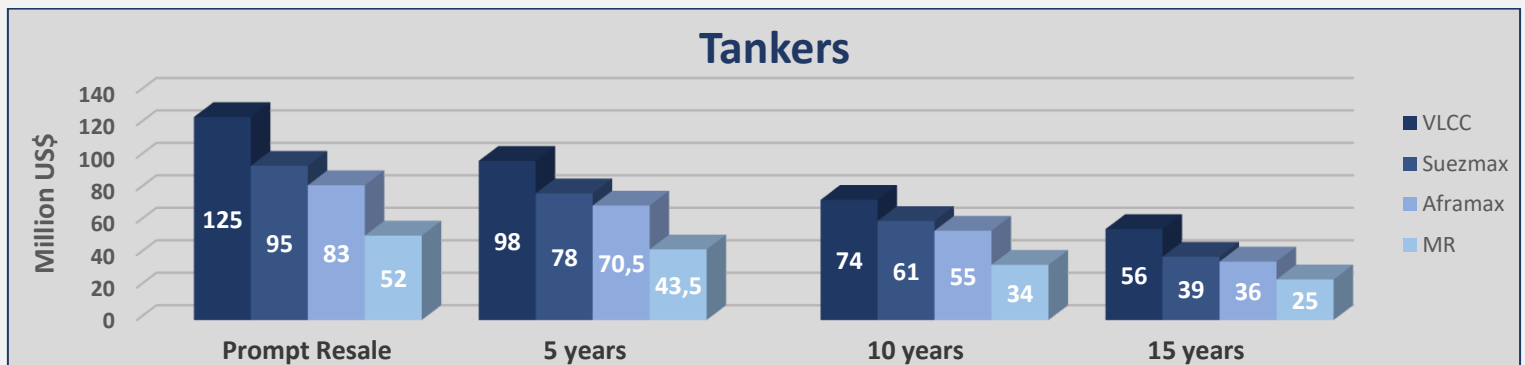
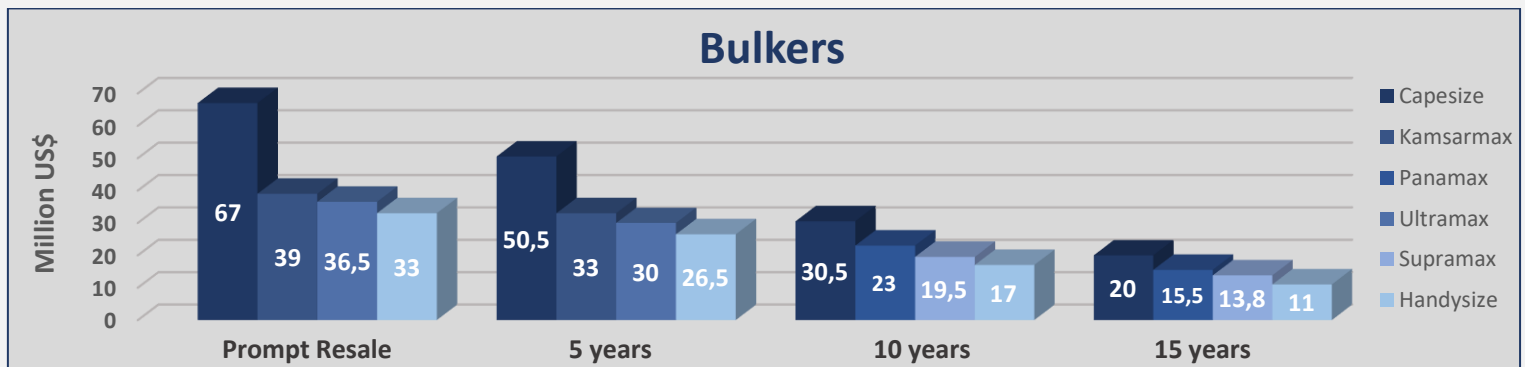
Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	157.000	DH, Korea	2026	\$ 84,5m	Greek (Atlas Maritime)	Scrubber fitted
2	115.000	New Times, China	2026	Undisclosed	Greek (Minerva Marine)	LNG dual fuelled
2	114.000	Cosco Yangzhou, China	2026	\$ 63m	Greek (Aegean Shipping)	Ice Class

Gas

Units	Cbm	Yard	Delivery	Price	Owner	Comments
3	99.000	Jiangnan, China	2026	\$ 160m	Chinese (Wanhua Chemical Group)	Ethane carriers
1+1	93.000	Hanwha Ocean, Korea	2026	\$ 125m	Greek (Dorian LPG)	Ammonia carriers
2	48.000	CSSC Huangpu Wenchong, China	2026/2027	Undisclosed	Greek (Benelux Overseas)	LPG carriers
2	45.000	Hyundai Mipo, Korea	2026	\$ 71,5m	Japanese (Mitsui & Co)	LPG carriers
2+2	24.000	CIMC SOE, China	2026	Undisclosed	Singapore based (Fortitude Shipping)	LPG/Ethane carriers

Bulkers					
Size	Age	Week 48	Week 47	± %	
Capesize 180k	Resale	67	66	1,52%	
Capesize 180k	5 years	50,5	50,5	0,00%	
Capesize 180k	10 years	30,5	30,5	0,00%	
Capesize 176k	15 years	20	20,5	-2,44%	
Kamsarmax 82k	Resale	39	38,5	1,30%	
Kamsarmax 82k	5 years	33	32,5	1,54%	
Panamax 78k	10 years	23	23,5	-2,13%	
Panamax 76k	15 years	15,5	15,5	0,00%	
Ultramax 64k	Resale	36,5	36,5	0,00%	
Ultramax 63k	5 years	30	30	0,00%	
Supramax 58k	10 years	19,5	19,5	0,00%	
Supramax 56k	15 years	13,8	13,8	0,00%	
Handysize 40k	Resale	33	32,5	1,54%	
Handysize 37k	5 years	26,5	26	1,92%	
Handysize 37k	10 years	17	17	0,00%	
Handysize 32k	15 years	11	10,5	4,76%	

Tankers					
Size	Age	Week 48	Week 47	± %	
VLCC 310k	Resale	125	125	0,00%	
VLCC 310k	5 years	98	98	0,00%	
VLCC 300k	10 years	74	74	0,00%	
VLCC 300k	15 years	56	56	0,00%	
Suezmax 160k	Resale	95	95	0,00%	
Suezmax 160k	5 years	78	78	0,00%	
Suezmax 150k	10 years	61	61	0,00%	
Suezmax 150k	15 years	39	39	0,00%	
Aframax 110k	Resale	83	83	0,00%	
Aframax 110k	5 years	70,5	70,5	0,00%	
Aframax 105k	10 years	55	55	0,00%	
Aframax 105k	15 years	36	36	0,00%	
MR 52k	Resale	52	51	1,96%	
MR 51k	5 years	43,5	43,5	0,00%	
MR 47k	10 years	34	33	3,03%	
MR 45k	15 years	25	24	4,17%	



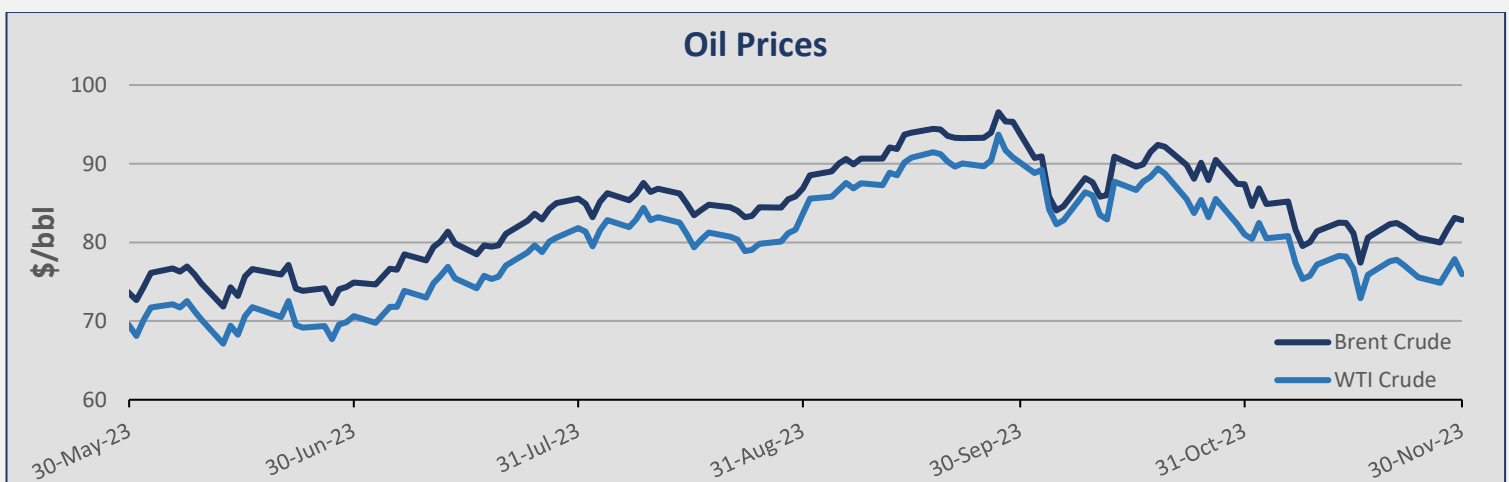
Currencies

Currency	30-Nov	23-Nov	± (%)
EUR / USD	1,0974	1,0891	0,76%
USD / JPY	147,04	149,46	-1,62%
USD / KRW	1.288,36	1.298,79	-0,80%
NOK / USD	0,0939	0,0930	0,97%



Commodities

Commodity	30-Nov	22-Nov	± (%)
Brent Crude (BZ)	82,83	81,96	1,06%
WTI Crude Oil (WTI)	75,96	77,10	-1,48%
Natural Gas (NG)	2,80	2,90	-3,45%
Gold (GC)	2.057,20	1.992,80	3,23%
Copper (HG)	3,85	3,81	1,05%
Wheat (W)	598,00	584,50	2,31%



Stock Prices – Shipping Companies

Company	Stock Exchange	30-Nov	22-Nov	± (%)
Diana Shipping Inc (DSX)	NYSE	3,42	3,44	-0,58%
Euroseas Ltd (ESEA)	NASDAQ	29,45	28,19	4,47%
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	45,45	42,87	6,02%
Navios Maritime Holdings Inc (NM)	NYSE	2,24	2,25	-0,44%
Navios Maritime Partners LP (NMM)	NYSE	25,77	23,17	11,22%
Star Bulk Carriers Corp (SBLK)	NASDAQ	21,26	19,63	8,30%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	7,29	5,99	21,70%
Safe Bulkers Inc (SB)	NYSE	3,88	3,59	8,08%
Golden Ocean Group Ltd (GOGL)	NASDAQ	9,45	8,81	7,26%
Shreyas Shipping and Logistics Limited (SHREYAS.NS)	NSE	3,47	3,60	-3,61%

Stock Prices - Wet

Company	Stock Exchange	30-Nov	22-Nov	± (%)
Capital Product Partners LP (CPLP)	NASDAQ	13,34	14,20	-6,06%
TOP Ships Inc (TOPS)	NASDAQ	12,05	8,72	38,19%
Tsakos Energy Navigation Ltd (TNP)	NYSE	20,17	20,65	-2,32%

Stock Prices - Other

Company	Stock Exchange	30-Nov	22-Nov	± (%)
Danaos Corp (DAC)	NYSE	70,36	69,66	1,00%
StealthGas Inc (GASS)	NASDAQ	6,67	6,69	-0,30%
Rio Tinto PLC (RIO)	NYSE	69,09	69,85	-1,09%
Vale SA (VALE)	NYSE	15,00	15,21	-1,38%
Archer-Daniels-Midland Co (ADM)	NYSE	73,73	74,33	-0,81%
BHP Group Ltd (BHP)	NYSE	60,96	62,22	-2,03%

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"THINK BIG"

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