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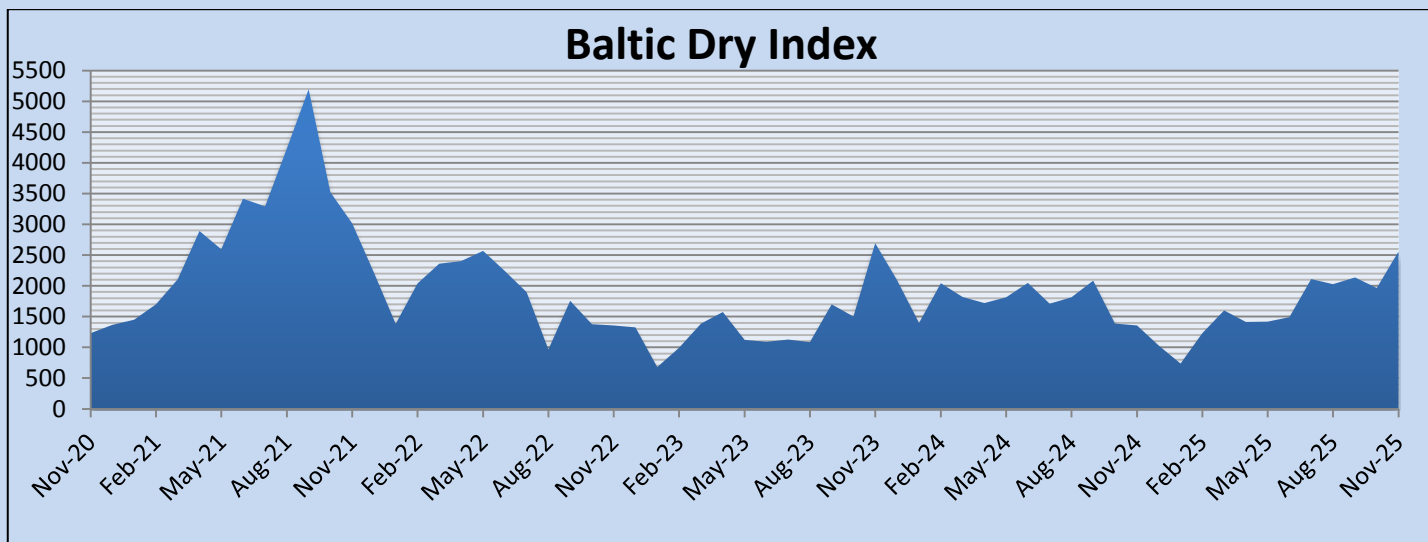
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NOVEMBER 2025

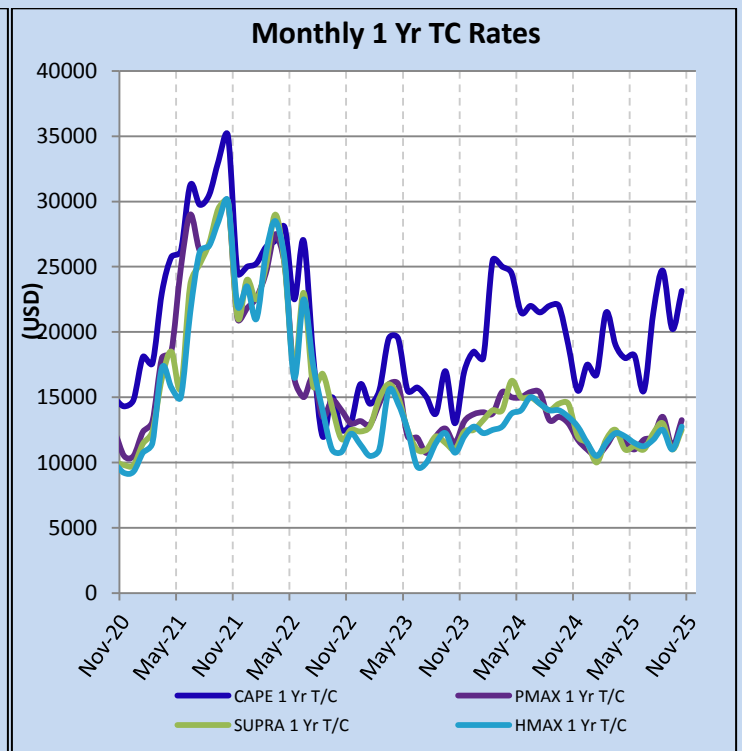
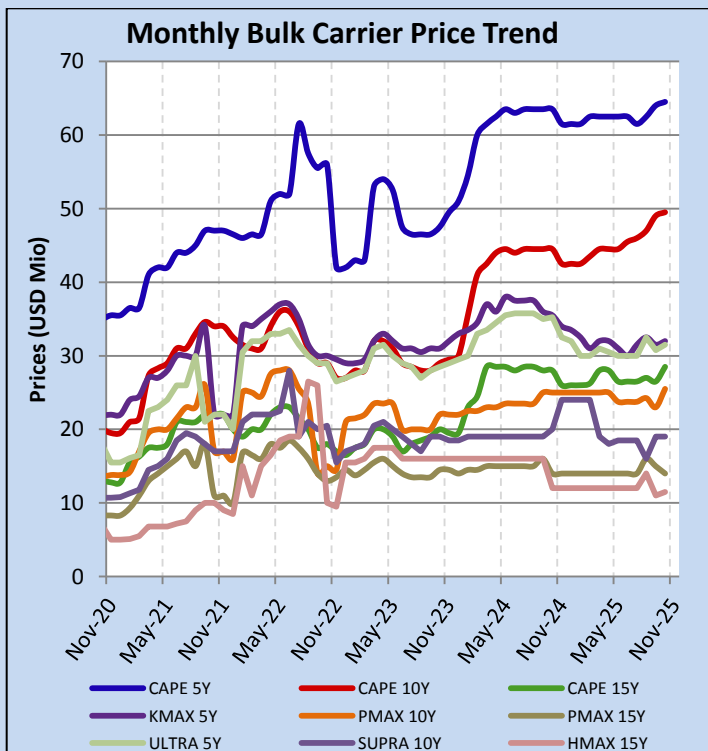
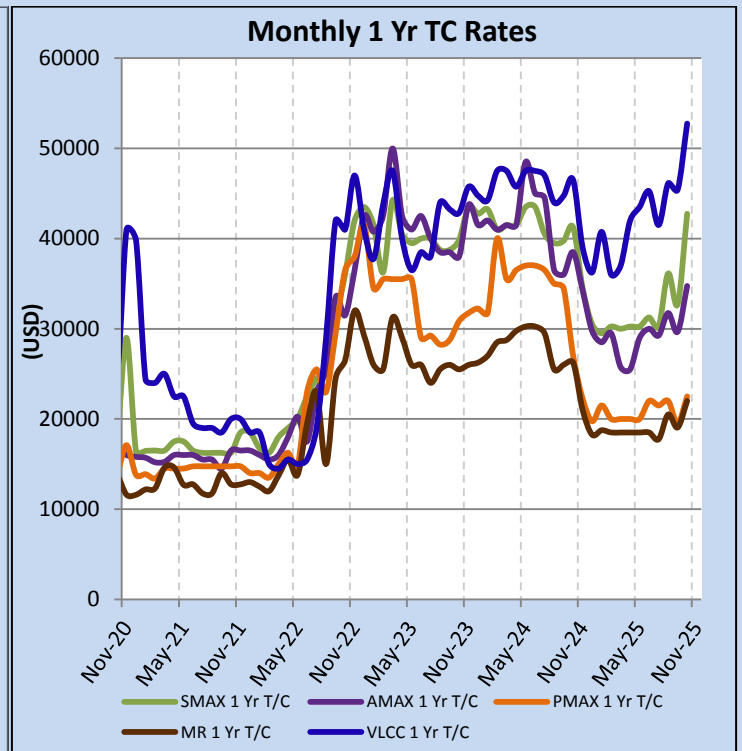
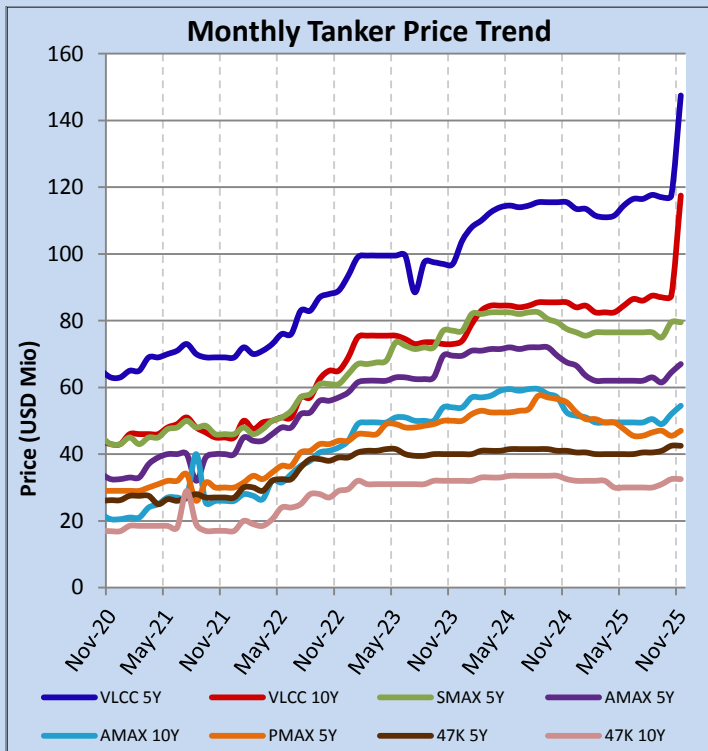
MONTHLY REPORT



PRICES TANKERS (\$ MIO)							
* Prices reflect Year's End	2019	2020	2021	2022	2023	2024	NOV-25
VLCC 5Y	75	63	69	93.5	104	113.5	117.5
VLCC 10Y	53	43	45	69	74	84	87.5
SUEZMAX 5Y	53	42	46	64	77	76.5	79.5
SUEZMAX 10Y	35.5	27.5	30.5	47.5	59.5	59.5	63.5
AFRAMAX 5Y	41	42.5	40	58.5	69.5	66.5	67
AFRAMAX 10Y	30	28.3	26	44	54	51.5	54.5
PANAMAX 5Y	30	29.5	30	44	50	52.5	47
51K 5Y	30	26.5	27	39	39	41.5	42.5
47K 10Y	19	17.5	17	29.5	30	30	32.5

PRICES BULKERS (\$ MIO)							
* Prices reflect Year's End	2019	2020	2021	2022	2023	2024	NOV-25
CAPE SIZE 5Y	37.5	35.3	46.5	42	51	61.5	65
CAPE SIZE 10Y	22	19	32.5	27	30	42.5	49.5
CAPE SIZE 15Y	13.5	12	20	16.5	19.5	26	28.5
KAMSARMAX 5Y	23.5	21.8	32	29	33	33.5	32.5
KAMSARMAX 10Y	13.5	13.5	22	21	23	24	25.5
PANAMAX 15Y	9.5	8.8	16	14.5	14	14	16
PANAMAX 20Y	6	5.7	10	9.5	10	10	11
ULTRAMAX 5Y	17	17.3	29	27	29.5	32	31.5
SUPRAMAX 10Y	12.5	10.5	20	17	18.5	18.5	18.5
HANDY 38K 5Y	16.7	14.5	24	22	25.5	25.75	26
HANDY 37K 10Y	9.2	8.7	17	15.5	16	18	19.75

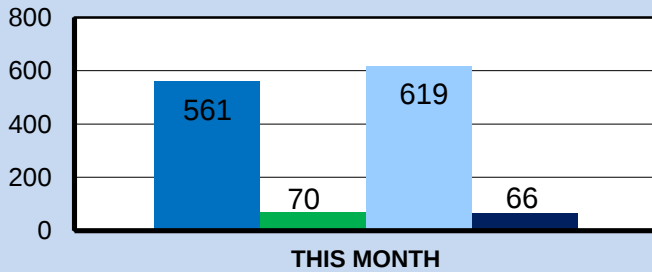
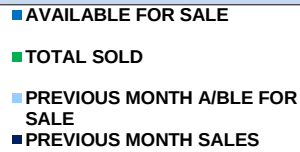
SECOND HAND SALES & CHARTER FIXTURE TRENDS



SECOND HAND TONNAGE MARKET

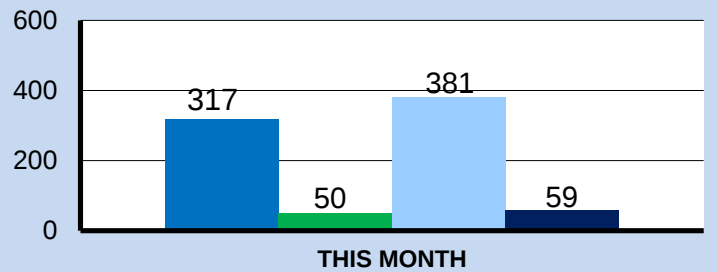
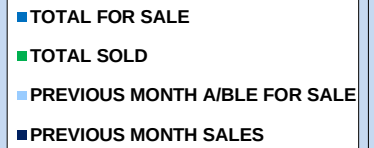
S&P Activity Dry

(>5,000 Dwt)



S&P Activity Tankers

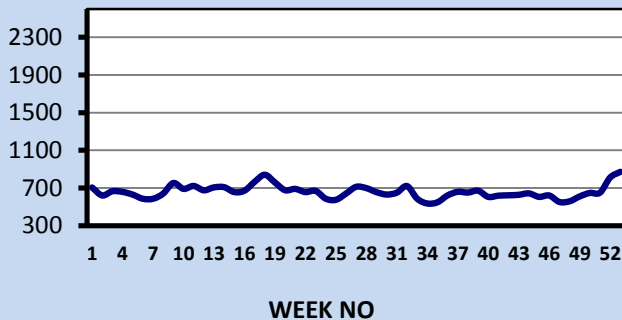
(>5,000 Dwt)



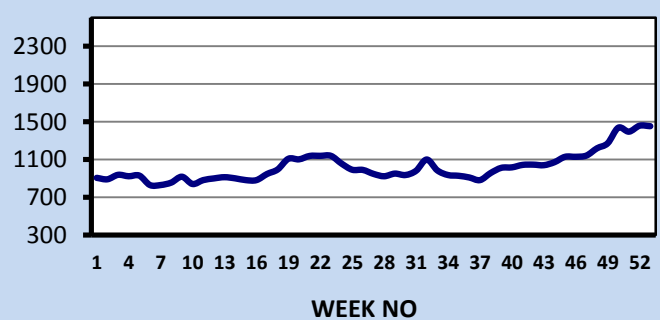
** Excluding demolition sales*

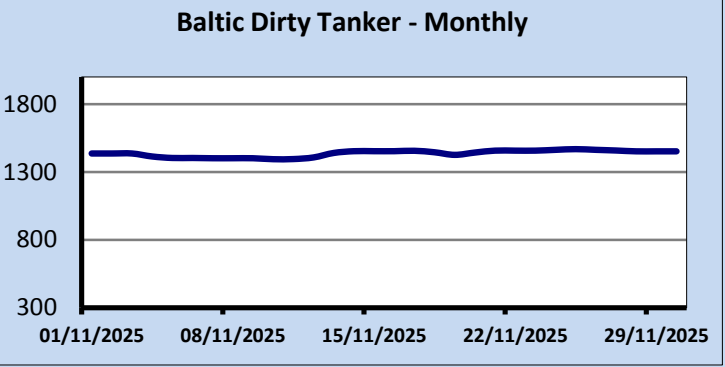
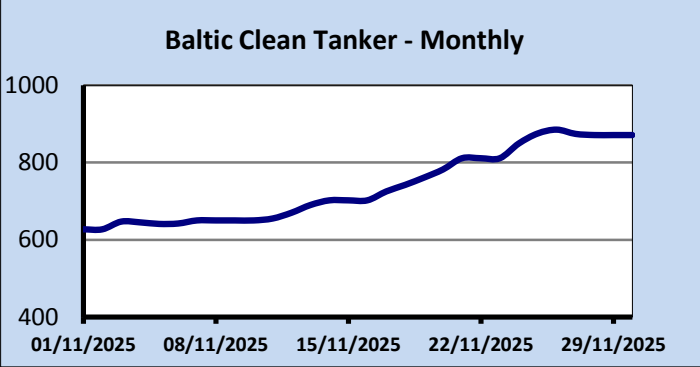
	Sale and Purchase Market						
Ship Type	June-25	July-25	Aug-25	Sep-25	Oct-25	Nov-25	Total
BULK	36	57	49	67	66	70	345
TANK	27	27	16	25	59	50	204
GAS	2	4	2	3	8	2	21
CONT	13	15	14	11	11	15	79
TWEEN/MPP	0	0	2	0	0	0	2
REEF	0	1	0	0	0	0	1
RORO	0	1	1	1	2	2	7
FERRY	0	0	1	0	0	0	1
CRUISE	0	0	0	0	0	0	0
Total	78	105	85	107	146	139	660

Baltic Clean Tanker - Yearly



Baltic Dirty Tanker - Yearly



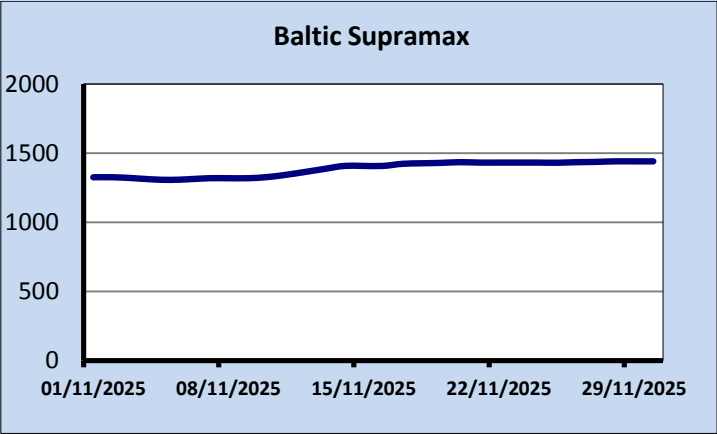
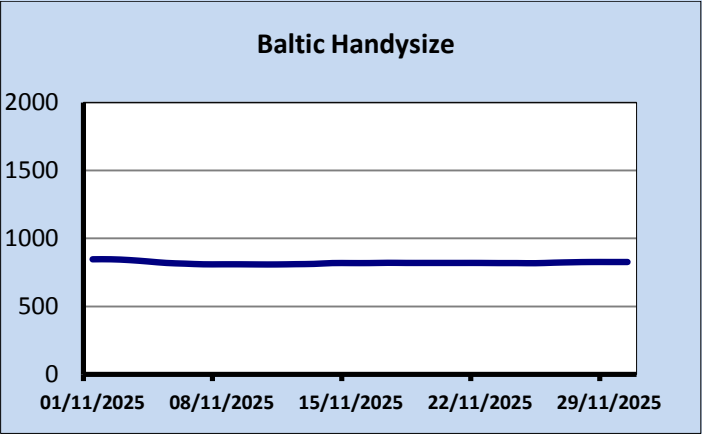
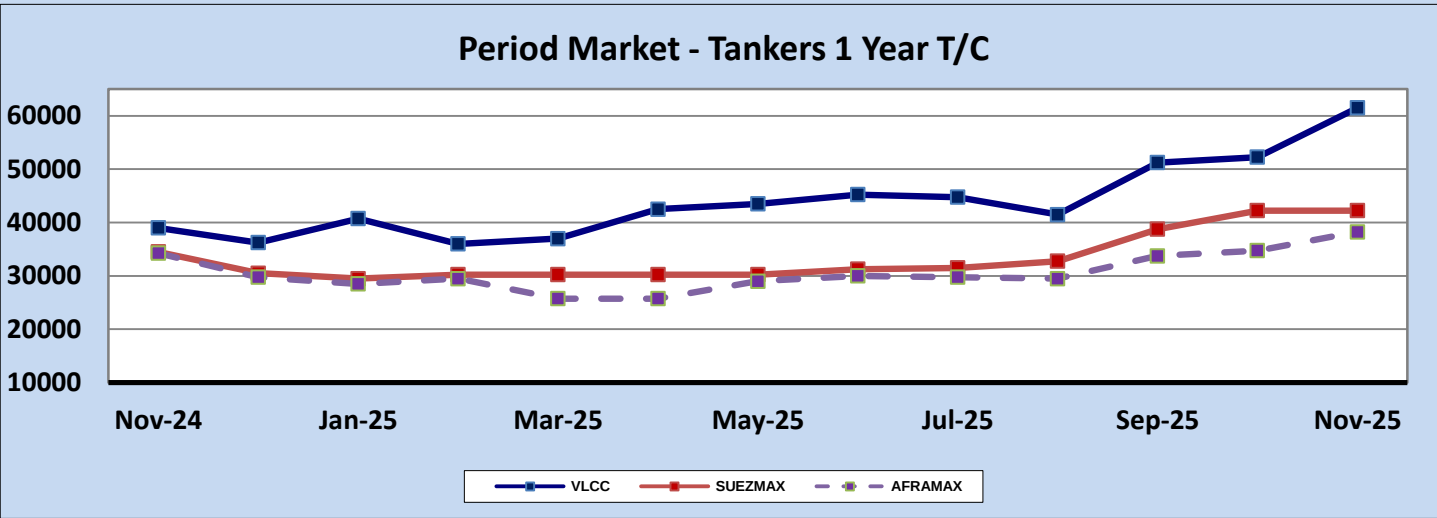
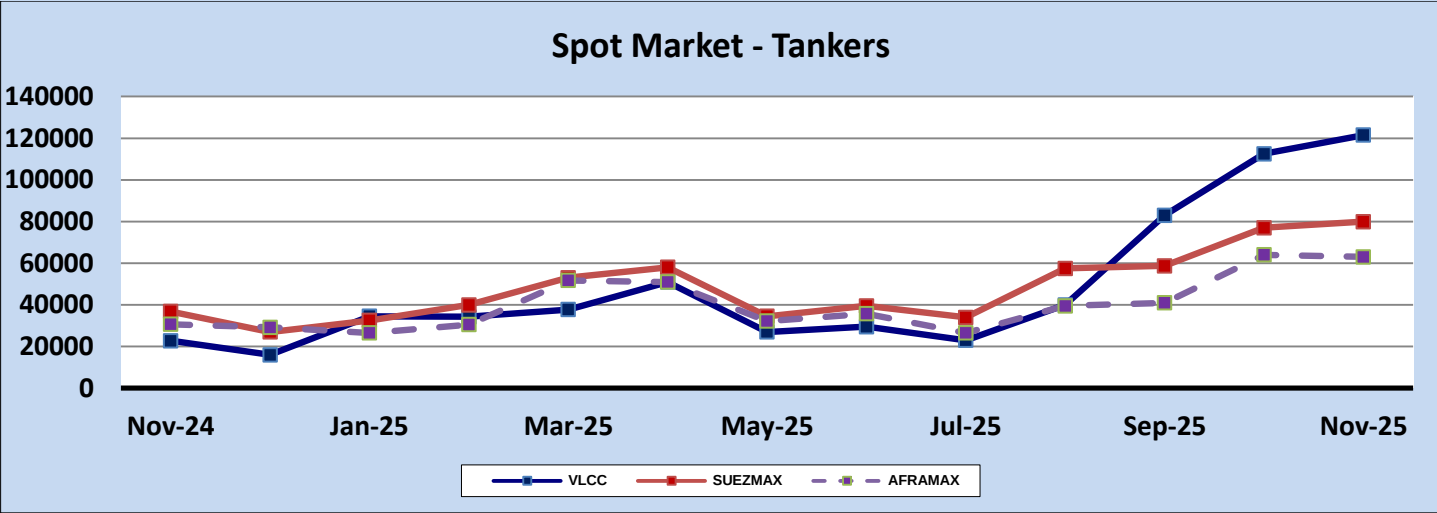


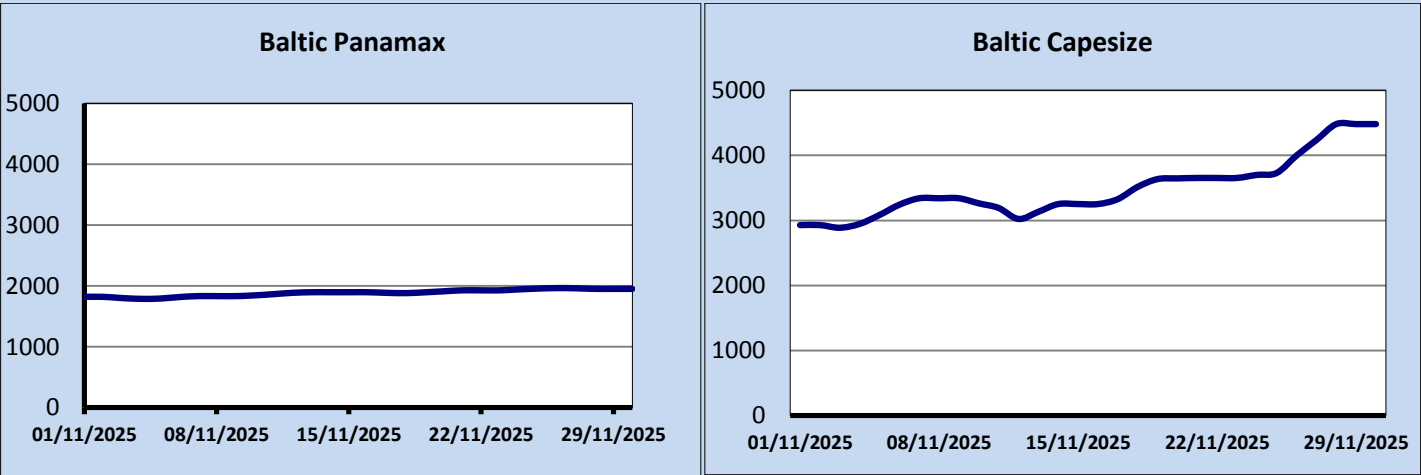
TANKER SALES

NAME	DWT	BLT		PRICE \$ (MIO)	BUYER
MINERVA LYDIA	47,999	2004	JAPAN	10.40	CHINESE
COSGRAND LAKE	298,997	2006	JAPAN	35.00	UNDISCLOSED
MARLIN AMETRITE	49,999	2015	CHINA	26.00	ENBLOC BSS
MARLIN AMMOLITE	49,999	2016	CHINA	26.00	
MARLIN AQUAMARINE	49,999	2016	CHINA	26.00	
MARLIN AVENTURINE	49,999	2016	CHINA	26.00	
MARLIN AZURITE	49,999	2016	CHINA	26.00	
HELLAS AVATAR	49,997	2015	KOREA	31.83	UNDISCLOSED
AMFITRION	50,102	2017	CHINA	50.25	EUROHOLDINGS
BRISTOL TRADER	35,863	2016	JAPAN	39.00	UNDISCLOSED
STENA IMPRIMIS	49,718	2017	CHINA	35.00	UNDISCLOSED
STENA IMPERO	49,683	2018	CHINA	35.00	ENBLOC BSS
PLATANOS	114,578	2019	JAPAN	66.50	UNDISCLOSED
ZHOUSHAN CHANGHONG	50.000	2026	CHINA	48.50	TANKERSKA PLOVIDBA
STAR EAGLE	51,202	2007	KOREA	13.50	LASKARIDIS SHIPPING
SONANGOL NAMIBE	158,425	2007	KOREA	34.00	UNDISCLOSED
AMALIA	73,869	2006	CHINA	11.50	GREEK
SAPPHIRA	149,876	2008	JAPAN	37.00	CHINA
NAVE EQUINOX	50,922	2007	KOREA	14.40	UNDISCLOSED
PS DREAM	51,233	2006	KOREA	28.00	UNDISCLOSED
PS QUEEN	51,218	2006	KOREA		ENBLOC BSS
MTM NORTH SOUND	19,874	2006	JAPAN	14.50	UNDISCLOSED
MERCURY HOPE	297,221	2011	JAPAN	120.00	UNDISCLOSED
MERMAID HOPE	297,274	2011	JAPAN		ENBLOC BSS
OCEANIC FORTUNE	320,054	2010	KOREA	57.00	UNDISCLOSED
HAFNIA PHOENIX	49,999	2013	CHINA	46.00	CHINESE
HAFNIA LIBRA	52,385	2013	CHINA		ENBLOC BSS
UOG SYROS	51,745	2010	KOREA	21.50	UNDISCLOSED
MAERSK MISSISSIPPI	47,990	2010	JAPAN	22.00	UNDISCLOSED
MAERSK MARU	48,020	2011	JAPAN	22.00	ENBLOC BSS
GLENDIA MERYL	47,251	2011	KOREA	14.50	MSC
STI VENERE	49,990	2014	KOREA	128.00	UNDISCLOSED
STI MILWAUKEE	49,990	2014	KOREA		ENBLOC BSS
STI YORKVILLE	49,990	2014	KOREA		
STI BATTERY	49,990	2014	KOREA		UNDISCLOSED
YOSEMITE TRADER	47,980	2011	JAPAN	21.50	UNDISCLOSED
STENA SUNSHINE	159,039	2013	KOREA	58.00	VIETNAMESE
					GREEK

GAS SALES

NAME	DWT	BLT		CBM	PRICE \$ (MIO)	BUYER
CHANG XING YUAN	53,688	2016	CHINA	81,429	84.20	SHANGHAI LIQUI. G.
AEOLIAN PEARL	54,675	2016	KOREA	82,461	-	CL. OF FORESIGHT G.



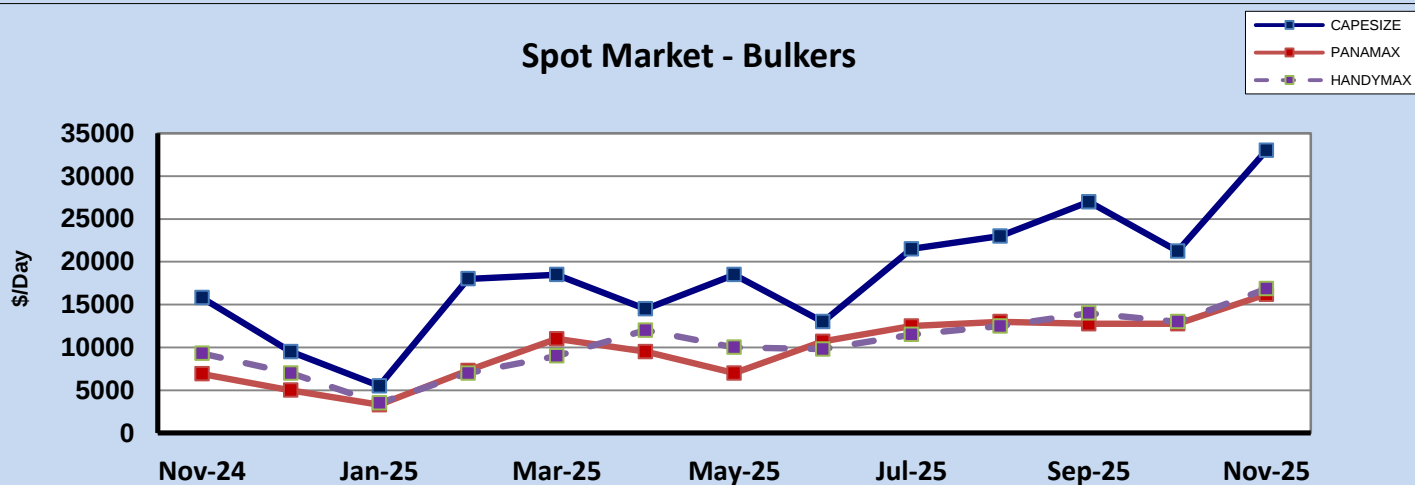


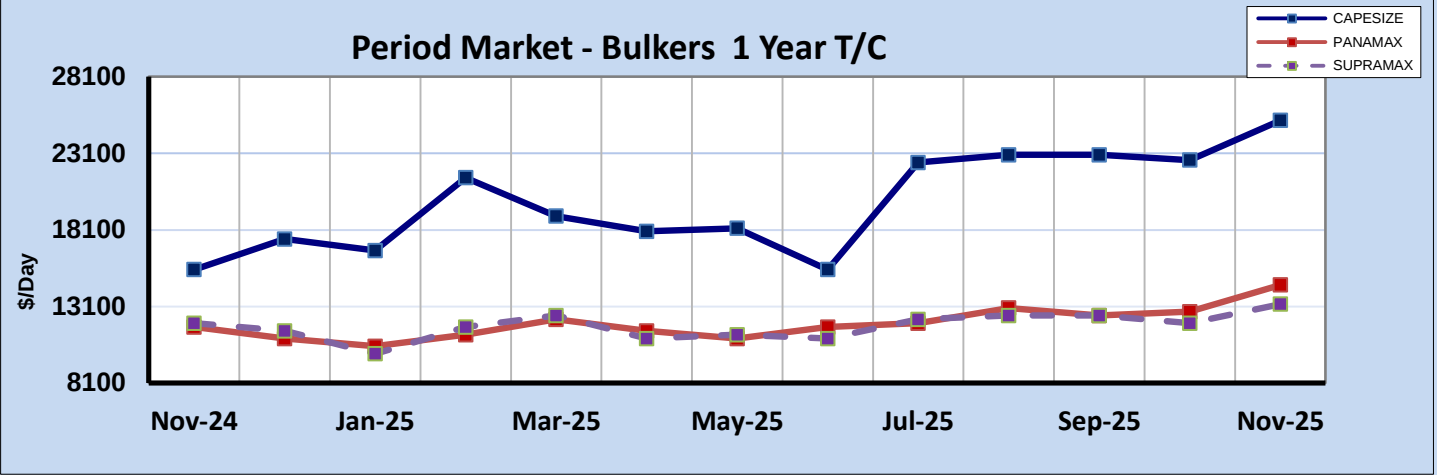
BULKER SALES

NAME	DWT	BLT		GEAR	PRICE \$ (MIO)	BUYER
GNS HARMONY	77,509	2001	JAPAN	-	6.75	UNDISCLOSED
YASA PIONEER	82,849	2006	JAPAN	-	9.90	UNDISCLOSED
SUPER SAKA	55,596	2011	JAPAN	4x30	17.00	VIETNAMESE
PACIFIC OCEAN	36,009	2011	CHINA	4x35	10.50	UNDISCLOSED
CHANG XIN 66	79,998	2012	CHINA	-	14.00	UNDISCLOSED
THOMAS SELMER	34,963	2011	CHINA	4x35	10.20	GREEK
KARADENIZ S	57,157	2012	KOREA	4x30	14.00	UNDISCLOSED
MANDARIN EAGLE	56,876	2008	CHINA	4x30	10.50	UNDISCLOSED
VICTORIOUS	55,648	2011	VIETNAM	4x30	13.70	UNDISCLOSED
SEACON 7	57,000	2012	CHINA	4x30	12.58	UNDISCLOSED
APJ SHIRIN	56,594	2012	CHINA	4x30	13.45	UNDISCLOSED
KALLISTI GS	32,077	2010	JAPAN	4x30	11.10	UNDISCLOSED
ANEMOS	58,398	2011	KOREA	4x36	15.50	CHINESE
HEROIC STRIKER	56,820	2010	CHINA	4x30	11.75	CHINESE
NEW ASCENT	82,179	2012	JAPAN	-	19.00	GREEK
EMIL SELMER	32,626	2010	CHINA	4x30.5	8.50	CHINESE
TRAWIND DOLPHIN	33,686	2012	JAPAN	4x30	13.80	UNDISCLOSED
PIAVIA	93,296	2011	CHINA	-	11.75	UNDISCLOSED
PACIFIST	181,458	2011	JAPAN	-	32.00	UNDISCLOSED
UNION GROOVE	35,064	2012	KOREA	4x35	13.60	ELEMENT SHIPMAN.
YANGTZE FLOURISH	32,503	2012	CHINA	4x30.5	9.80	UNDISCLOSED
YANGTZE GRACE	32,503	2012	CHINA	4x30.5	9.80	UNDISCLOSED
ISOLDA D	34,290	2011	CHINA	4x30	10.40	UNDISCLOSED
FEDERAL YELLOWSTONE	37,153	2013	CHINA	4x30	14.80	GREEK
AFRICAN OSPREY	34,697	2012	CHINA	4x30	11.80	GREEK
FORTUNE VIOLET	181,366	2012	JAPAN	-	34.00	UNDISCLOSED
RADIANT REB	38,233	2012	JAPAN	4x30	15.50	INTERNAL SALE
NBA REMBRANDT	107,236	2012	JAPAN	-	18.70	CL. OF GCL SHIPPING
XIN TANG SHAN HAI 1	81,870	2013	CHINA	-	15.36	UNDISCLOSED
ATLANTIC BULKER	36,309	2014	JAPAN	4x30.5	15.00	UNDISCLOSED
SANTA MARIA	61,323	2014	JAPAN	4x30.7	21.00	UNDISCLOSED
HAKO	63,104	2014	CHINA	4x36	22.00	UNDISCLOSED
SIDER ONDA	38,695	2015	JAPAN	4x30	21.00	GREEK
TRIDENT STAR	57,836	2015	PHILLIPINES	4x30	18.40	UNI ASIA SHIPPING
SATURNIA	38,947	2015	CHINA	4x30.5	18.50	PIONEER SHIPPING
GRACE HARMONY	60,259	2015	JAPAN	4x30	24.70	UNDISCLOSED
DSI DRAMMEN	63,379	2016	JAPAN	4x30.7	26.40	UNDISCLOSED
BW JAPAN	81,609	2019	PHILIPPINES	-	32.50	UNDISCLOSED

BULK SYDNEY	207,992	2020	CHINA	-	72.75	ENBLOC BSS
BULK SANTOS	208,445	2020	CHINA	-	72.75	UNDISCLOSED
DIONISIS	63,480	2019	JAPAN	4x30.7	31.20	FAR EASTERN
CMB BRUEGEL	63,667	2021	JAPAN	4x30.7	32.50	BANGLADESHI
GREAT VOYAGE	61,088	2021	CHINA	4x30	30.50	UNDISCLOSED
JAL KANAK	65,950	2025	CHINA	4x30	37.25	ENBLOC BSS
JAL KUNDAN	65,950	2025	CHINA	4x30	37.35	PRECIOUS SHIPPING
THE STRONG	74,823	2004	CHINA	-	6.85	CHINESE
JIA SHUN SHAN	57,249	2005	CHINA	4x30	-	CHINESE
YUAN ZHI HAI	74,272	2005	CHINA	-	-	CHINESE
YASA UNITY	75,580	2006	JAPAN	-	9.30	UNDISCLOSED
CHAMCHURI NAREE	33,733	2005	JAPAN	4x30	8.20	UNDISCLOSED
CATALINA	74,288	2005	CHINA	-	7.90	UNDISCLOSED
XING HE SHENG	106,445	2007	JAPAN	-	10.00	UNDISCLOSED
INTREPID	52,346	2005	PHILLIPINES	4x30	9.90	UNDISCLOSED
TM HAI HA 988	53,505	2011	VIETNAM	4x36	9.00	VIETNAMESE
WARISA NAREE	53,840	2010	INDIA	4x36	9.50	UNDISCLOSED
SEACON AFRICA	206,291	2006	JAPAN	-	22.70	CHINESE
IONIAN PRINCESS	79,596	2007	JAPAN	-	10.30	UNDISCLOSED
VEGA STETIND	55,496	2008	JAPAN	4x30	11.00	UNDISCLOSED
TAIHAKUSAN	93,521	2009	JAPAN	-	12.50	CHINESE
COSCO WUYISHAN	31,958	2010	CHINA	4x30	8.08	UNDISCLOSED
ETERNITY SW	58,098	2011	PHILLIPINES	4x30	15.00	CHINESE
JAL KUMUD	76,302	2008	JAPAN	4x30	13.10	CHINESE
BALGRAVIA	169,391	2009	KOREA	-	26.25	CHINESE
INCE FORTUNE	57,293	2010	CHINA	4x30	12.70	UNDISCLOSED
SEAUNITY	181,360	2010	JAPAN	-	31.00	UNDISCLOSED
JIN SUI	56,968	2008	CHINA	4x35	10.30	FOREVER WIN SHIP.
ORNAK	79.677	2010	CHINA	-	11.20	UNDISCLOSED
KEY FRONTIER	80,679	2011	JAPAN	-	18.20	UNDISCLOSED
AGGELIKI B	56,770	2011	CHINA	4x36	13.45	UNDISCLOSED

Spot Market - Bulkers





CONTAINER SALES

NAME	DWT	BLT		GEAR	TEU	PRICE \$ (MIO)	BUYER
CHARO B	8,912	1996	GERMANY	-	749	5.5	UNDISCLOSED
IRENES RESOLVE	51,060	2001	KOREA	2x45	3739	23.00	MSC
KR CELEBES	10,701	2002	KOREA	2x40	802	7.00	UNDISCLOSED
CONTSHIP SEA	20,993	2007	CHINA	-	1432	17.00	ENBLOC BSS
CONTSHIP RUN	20,955	2007	CHINA	-	1432	17.00	MSC
NEWNEW STAR 2	42,121	2007	CHINA	-	3534	26.00	MSC
HAPPY LUCKY	33,406	2008	JAPAN	-	2553	27.50	CHINESE
EF ELENA	17,360	2007	CHINA	2x45	1338	17.00	UNDISCLOSED
XING LUO 7	8,710	2007	CHINA	-	679	-	UNDISCLOSED
ATLANTICA POWER	59,346	2010	KOREA	-	4616	45.00	MSC
CNC SATURN	22,081	2020	PHILLIPINES	-	1952	36.00	UNDISCLOSED
BUENAVENTURA EXPRESS	142,411	2023	KOREA	-	13212	120.10	UNDISCLOSED
PANAY	24,774	2023	CHINA	-	1930	35.50	CMA CGM
BORKUM	24,769	2023	CHINA	-	1930	36.90	CHINESE

RO-PAX / FAST FERRIES SALES

NAME	GT	BLT		Pax	PRICE \$(MIO)	BUYER
-	-	-	-	-	-	-

CRUISE SALES

NAME	GT	BLT		Pax	PRICE \$(MIO)	BUYER
-	-	-	-	-	-	-

RO-RO SALES

NAME	GT	BLT		Pax	PRICE \$ (MIO)	BUYER
MEGA EXPRESS FIVE	28338	1993	JAPAN	2000	-	CL. OF TASCO MARINE
CAPPADOCIA SEAWAYS	26525	2002	GERMANY	12	-	UNDISCLOSED

OFFSHORE SALES

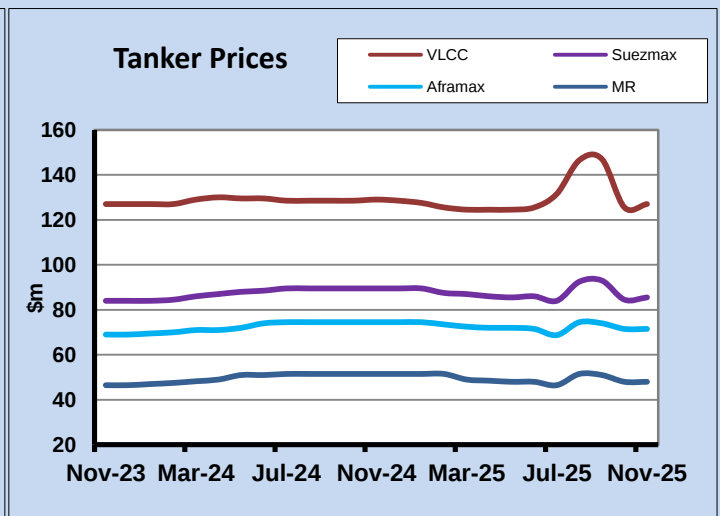
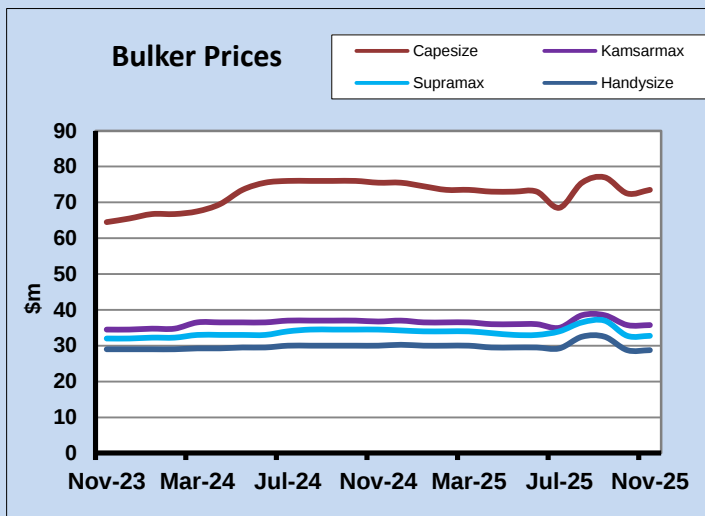
NAME	GT	BLT		BOLL.PULL	PRICE \$(MIO)	BUYER
BOURBON GOMEN	2245	2012	CHINA	-	9.54	AUCTION
GNL 1001	5532	2017	BRAZIL	-	59.70	ENBLOC BSS
GNL 1008	4748	2016	BRAZIL	-		CL. OF POSIDONIA SHPG

NEW BUILDING MARKET AND REPORTED CONTRACTS

Dry Bulk Orderbook					
Ship Type	m.Dwt	2025	2026	2027+	Total No. Ships
Capesize		1.4	11.2	25.2	173
Kamsarmax		2.0	15.7	20.5	459
Supra/Hmax		2.0	11.9	14.5	452
Handies		1.3	5.8	4.7	319
Total		6.6	44.6	64.9	1403

Tanker Orderbook				
Ship Type	m.Dwt 2025	2026	2027+	Total No. Ships
ULCC/VLCC	0.9	10.5	28.0	128
Suezmax	0.8	6.6	13.8	135
Aframax	1.1	8.1	12.5	190
Panamax	0.1	1.8	3.0	66
MR + Small	1.7	11.0	10.8	691
Total	4.6	37.9	68.1	1,210

LPG Orderbook				
Ship Type	2025	2026	2027+	Total No. Ships
VLEC	0.1	1.5	4.1	53
VLGC	0.2	2.8	6.9	110
MR	0.0	1.0	2.1	71
Handy	0.1	0.3	0.3	66
Small	0.0	0.0	0.0	13
Total m.Dwt	0.2	3.8	8.8	313



Newbuilding Orders

<i>TYPE</i>	<i>DWT</i>	<i>BUILDER</i>	<i>DELIVERY</i>	<i>PRICE</i> \$	<i>OWNER</i>	<i>NOTES</i>
Tanker	157.000	Samsung HI	Nov 2028	100.25	AET Tankers	LNG
Tanker	157.000	Samsung HI	Jan 2029	100.25	AET Tankers	LNG
Bulk	82.000	Hengli SB (Dalian)	2027	-	Hengli SB (Dalian)	-
Bulk	82.000	Hengli SB (Dalian)	2027	-	Hengli SB (Dalian)	-
Bulk	82.000	Hengli SB (Dalian)	2027	-	Hengli SB (Dalian)	-
Bulk	82.000	Hengli SB (Dalian)	2027	-	Hengli SB (Dalian)	-
Bulk	82.000	Hengli SB (Dalian)	2027	-	Hengli SB (Dalian)	-
Bulk	82.000	Hengli SB (Dalian)	2027	-	Hengli SB (Dalian)	-
Bulk	82.000	Hengli SB (Dalian)	2027	-	Hengli SB (Dalian)	-
Bulk	82.000	Hengli SB (Dalian)	2027	-	Hengli SB (Dalian)	-
Bulk	82.000	Hengli SB (Dalian)	2027	-	Hengli SB (Dalian)	-
Bulk	82.000	Hengli SB (Dalian)	2027	-	Hengli SB (Dalian)	-
Container	8.200	Shandong Xinneng SB	2027	-	Dexinxiangyun Shpg	LNG
Container	8.200	Shandong Xinneng SB	2027	-	Dexinxiangyun Shpg	LNG
Container	8.200	Shandong Xinneng SB	2027	-	Dexinxiangyun Shpg	LNG
Cable Layer	1.800	Colombo Dockyard	Jan 2028	-	Orange Marine	Bat-Hy
Cable Layer	1.800	Colombo Dockyard	Jan 2028	-	Orange Marine	Bat-Hy
AHTS	3.000	Nantong Rainbow	Dec 2027	-	Unknown	-
AHTS	3.000	Nantong Rainbow	Dec 2027	-	Unknown	-
Tanker	157.000	Hyundai HI (Ulsan)	Aug 2028	87.40	Stealth Maritime	Scrub
Tanker	157.000	Hyundai HI (Ulsan)	Oct 2028	87.40	Stealth Maritime	Scrub
Cruise	4.985	Fincantieri Marghera	2033	-	Regent Seven Seas	-
Cruise	18.400	Chantiers Atlantique	2031	175	MSC Cruises	LNG
Cruise	18.400	Chantiers Atlantique	2031	175	MSC Cruises	LNG
Chem & Oil	50.000	K SB (Jinhae)	2027	-	SteelShips LLC	LNG,M
Chem & Oil	50.000	K SB (Jinhae)	2027	-	SteelShips LLC	LNG,M
Products	73.500	New Times SB	2028	-	Akrotiri Tankers Ltd	-
Products	73.500	New Times SB	2028	-	Akrotiri Tankers Ltd	-
Tanker	306.000	Hengli SB (Dalian)	Mar 2028	-	Cardiff Marine	Scrub
Tanker	306.000	Hengli SB (Dalian)	Jun 2028	-	Cardiff Marine	Scrub
Tanker	306.000	Hengli SB (Dalian)	Sep 2028	-	Cardiff Marine	Scrub
Tanker	306.000	Hengli SB (Dalian)	Dec 2028	-	Cardiff Marine	Scrub
Open Hatch	40.500	Jiangmen Nanyang	2028	-	Unknown European	-
Open Hatch	40.500	Jiangmen Nanyang	2028	-	Unknown European	-
Open Hatch	40.500	Jiangmen Nanyang	2028	-	Unknown European	-
LPG	8.800	Kyokuyo Shipyard	Dec 2028	-	Kyoei Tanker	-
GCargo	9.400	Royal Bodewes SY	Dec 2027	-	Aasen Shipping	Me,Bat
Container	150.000	Hyundai HI (Ulsan)	Aug 2028	150.5	RCL	Scrub
Container	150.000	Hyundai HI (Ulsan)	Aug 2028	150.5	RCL	Scrub
Tanker	115.000	K SB (Jinhae)	2028	-	JHI Steamship	-
Tanker	115.000	K SB (Jinhae)	2028	-	JHI Steamship	-
MPP/Hvy. Lift	63.000	Taizhou Kouan SB	2028	-	Jiangsu Kaixin Shpg	-
Tanker	320.000	HD Hyundai Samho	Feb 2029	130.1	Unknown	Scrub
Tanker	320.000	HD Hyundai Samho	Apr 2029	130.1	Unknown	Scrub
Tanker	320.000	HD Hyundai Samho	Jun 2029	130.1	Unknown	Scrub
Tanker	320.000	HD Hyundai Samho	Aug 2029	130.1	Unknown	Scrub

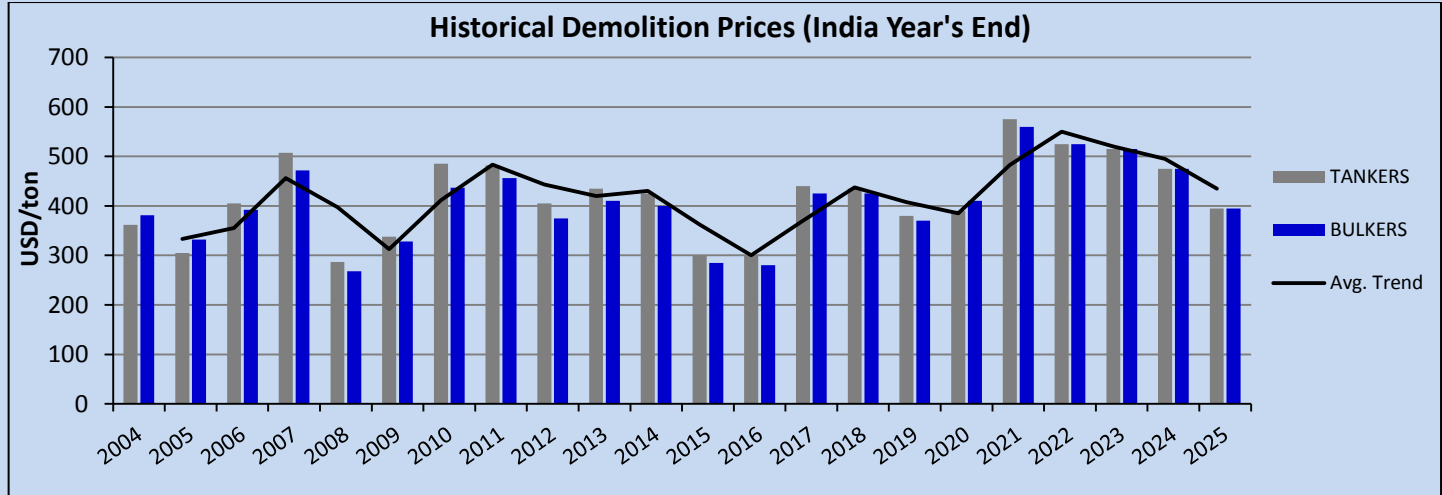
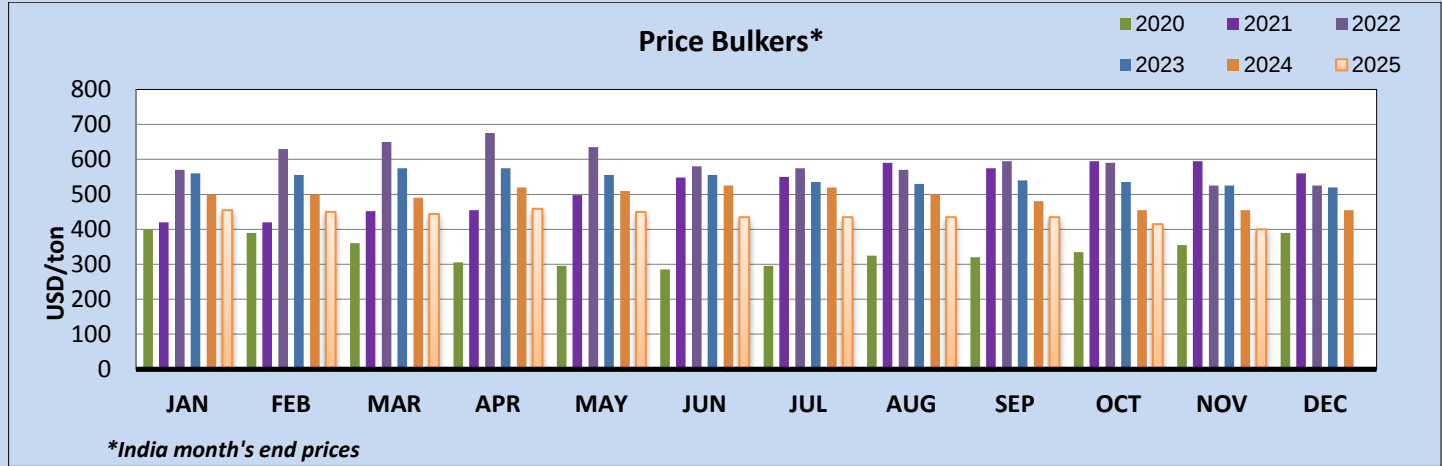
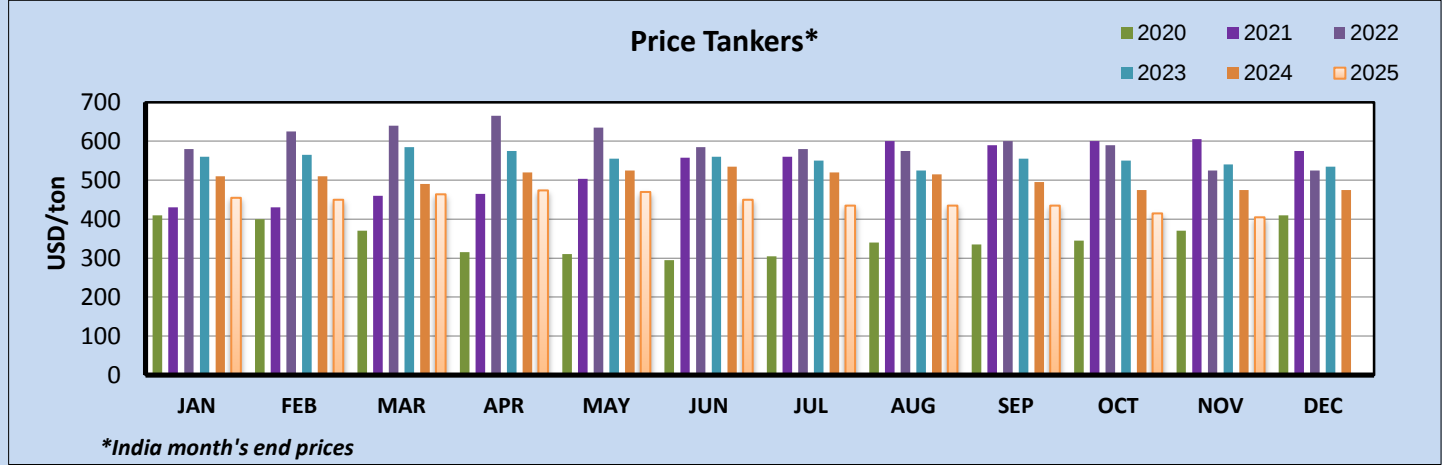
Pass/Car Ferry	8.850	GSI Nansha	2029	-	Ferry Holdings Ltd	Batt-H
Pass/Car Ferry	8.850	GSI Nansha	2029	-	Ferry Holdings Ltd	Batt-H
LNG	96.000	HD Hyundai Samho	Sept 2028	254.1	BW LNG	LNG
LNG	96.000	HD Hyundai Samho	Sept 2028	254.1	BW LNG	LNG
Container	142.000	Hanwha Ocean	Aug 2028	183	HMM	LNG
Container	142.000	Hanwha Ocean	Oct 2028	183	HMM	LNG
Container	142.000	Hanwha Ocean	Dec 2029	183	HMM	LNG
Container	142.000	Hanwha Ocean	Feb 2029	183	HMM	LNG
Container	142.000	Hyundai HI (Ulsan)	May 2028	183	HMM	LNG
Container	142.000	Hyundai HI (Ulsan)	Jul 2028	183	HMM	LNG
Container	142.000	HD Hyundai Samho	Aug 2028	183	HMM	LNG
Container	142.000	HD Hyundai Samho	Oct 2028	183	HMM	LNG
Container	142.000	HD Hyundai Samho	Dec 2028	183	HMM	LNG
Container	142.000	HD Hyundai Samho	Feb 2029	183	HMM	LNG
Container	142.000	HD Hyundai Samho	Aug 2029	183	HMM	LNG
Container	142.000	HD Hyundai Samho	Jun 2028	183	HMM	LNG
Tanker	320.000	Hanwha Ocean	May 2028	129	Maran Tankers Mgmt	Scrub
Tanker	320.000	Hanwha Ocean	Jul 2028	129	Maran Tankers Mgmt	Scrub
Tanker	320.000	Hanwha Ocean	Sep 2028	129	Maran Tankers Mgmt	Scrub
Tanker	320.000	Hanwha Ocean	Nov 2028	129	Maran Tankers Mgmt	Scrub
Chem & Oil	40.800	Yangzhou Guoyu	2028	-	Super-Eco Tankers	-
Chem & Oil	40.800	Yangzhou Guoyu	2028	-	Super-Eco Tankers	-
GCargo	10.000	SPG Marine Eqpt	2026	-	Shenzhen Weiqiao	-
GCargo	10.000	SPG Marine Eqpt	2027	-	Shenzhen Weiqiao	-
GCargo	10.000	SPG Marine Eqpt	2027	-	Shenzhen Weiqiao	-
GCargo	10.000	SPG Marine Eqpt	2027	-	Shenzhen Weiqiao	-
GCargo	10.000	Anhui P&S Sealand	2026	-	Shenzhen Weiqiao	-

DEMOLITION MARKET

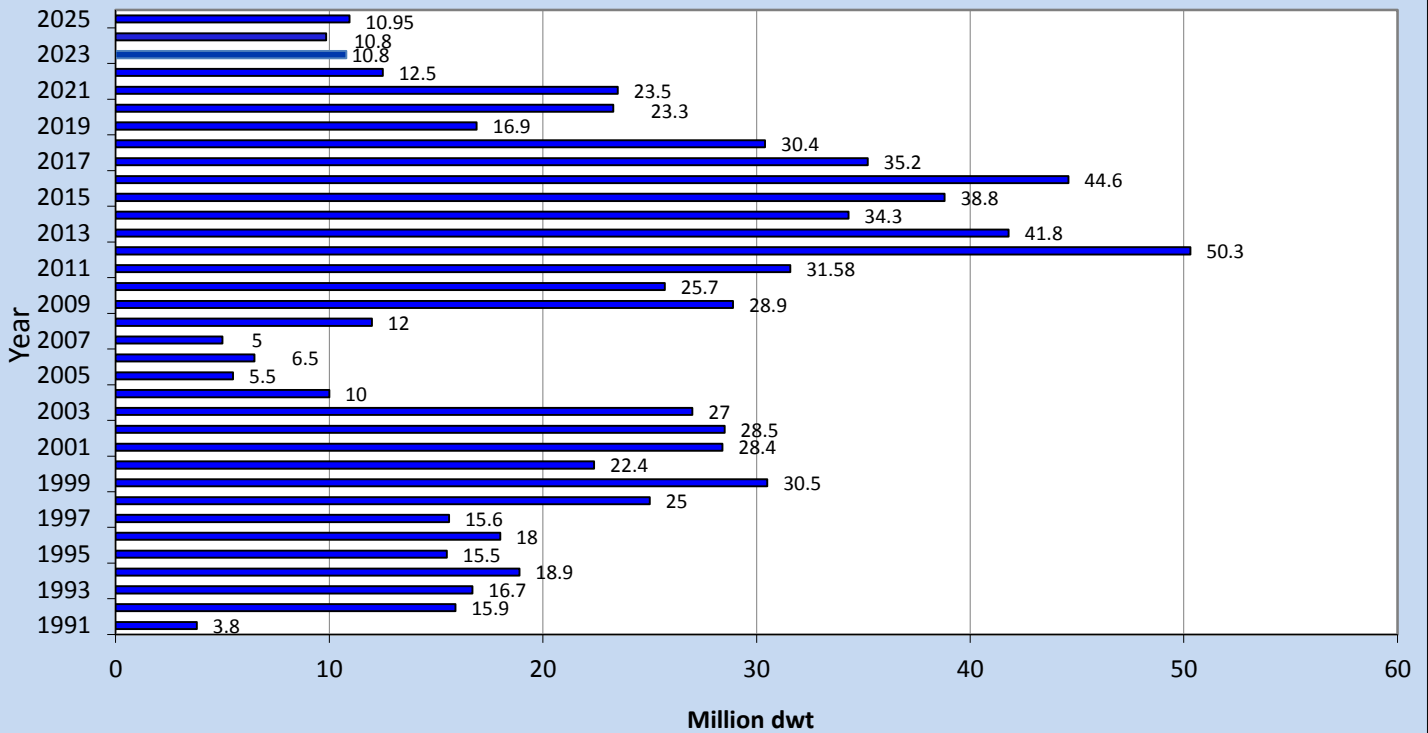
* MONTH'S END PRICES

Demolition Prices		
	Gen Cargo	Tanker
India	400/lt Ldt	405/lt Ldt
Bangladesh	430/lt Ldt	435/lt Ldt
Pakistan	418/lt Ldt	420/lt Ldt
Turkey	276/lt Ldt	276/lt Ldt

Demolition Historical Data



Total Demolition (Dwt)



HISTORICAL DEMOLITION PRICES (*Indian Year's End)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
WET	507	287	338	485	482	405	435	425	300	300	440	435	380	410	575	525	515	475	395
DRY	472	268	328	437	456	375	410	400	285	280	425	425	370	390	560	525	515	475	395

India

TYPE	NAME	DWT	BLT	LDT	PRICE \$/LDT	COMMENTS
BULK	MV SMURF	9,748	1975	4043	-	-
TWEEN	TARA	9,038	1994	3135	370	-
TWEEN	ARK	3,050	1985	-	-	-
TANK	ARK PRESTIGE	10,314	1996	3307	725	-
TANK	MASAL	159,211	1998	23208	-	-
TANK	DELFINA	72,344	2003	13782	-	-

Bangladesh

TYPE	NAME	DWT	BLT	LDT	PRICE \$/LDT	COMMENTS
GAS	PATCHARAWADEE 12	1,737	1979	-	-	-
GAS	PATCHARAWADEE 10	1,831	1980	-	-	-
GAS	PATCHARAWADEE 14	2,552	1980	-	-	-
TANK	LEO	4,943	1993	-	-	-
TANK	NEW PROGRESS	7,687	1995	-	-	-
TANK	RAISSA	47,343	1998	9755	473	-
TANK	KOHZAN MARU	45,299	2000	9962	442	-

BULK	FU OCEAN	173,018	2001	21,339	-	-
TANK	SANTA ANA	45,858	2000	8777	-	-
TANK	GULY	72,344	2003	13720	-	-

Pakistan

TYPE	NAME	DWT	BLT	LDT	PRICE \$/LDT	COMMENTS
-	-	-	-	-	-	-

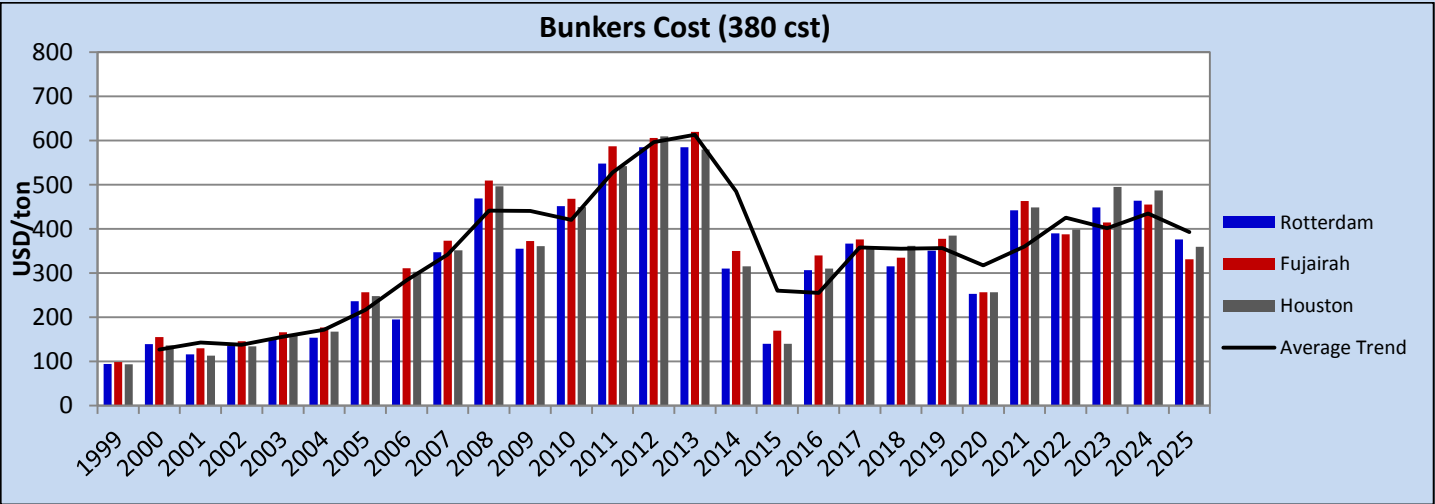
Turkiye

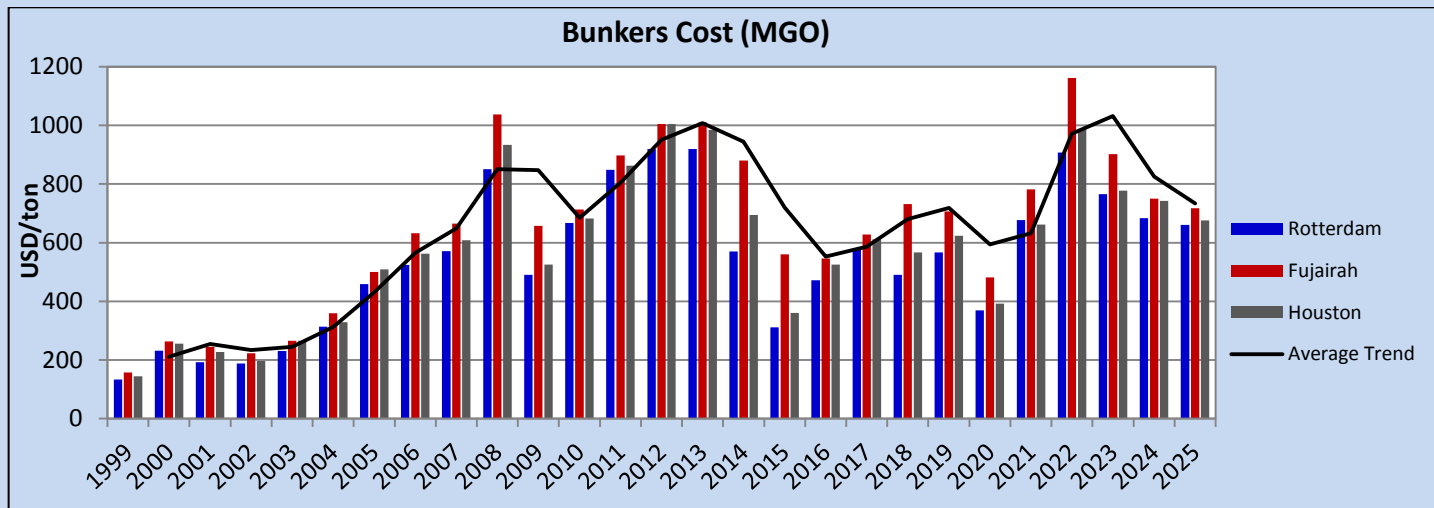
TYPE	NAME	DWT	BLT	LDT	PRICE \$/LDT	COMMENTS
TANK	GRYPHON A	94,032	1993	-	-	-`
RORO	STORNO	8,661	1978	-	-	-
TANK	EAGLE S	74,035	2006	15464	-	-

Other

TYPE	NAME	DWT	BLT	LDT	PRICE \$/LDT	COMMENTS
BULK	VICTORIA 3	26,482	1996	6099	381	AS IN SINGAPORE
TANK	STAR ADVANCE	47,363	1998	9691	441	AS IN SINGAPORE
BULK	JIA XIN SHAN	57,133	2004	-	-	CHINA P.R.
BULK	JIA XIANG SHAN	57,646	2005	-	-	CHINA P.R.
BULK	JIA NING SHAN	57,599	2005	-	-	CHINA P.R.

HISTORICAL BUNKER PRICES



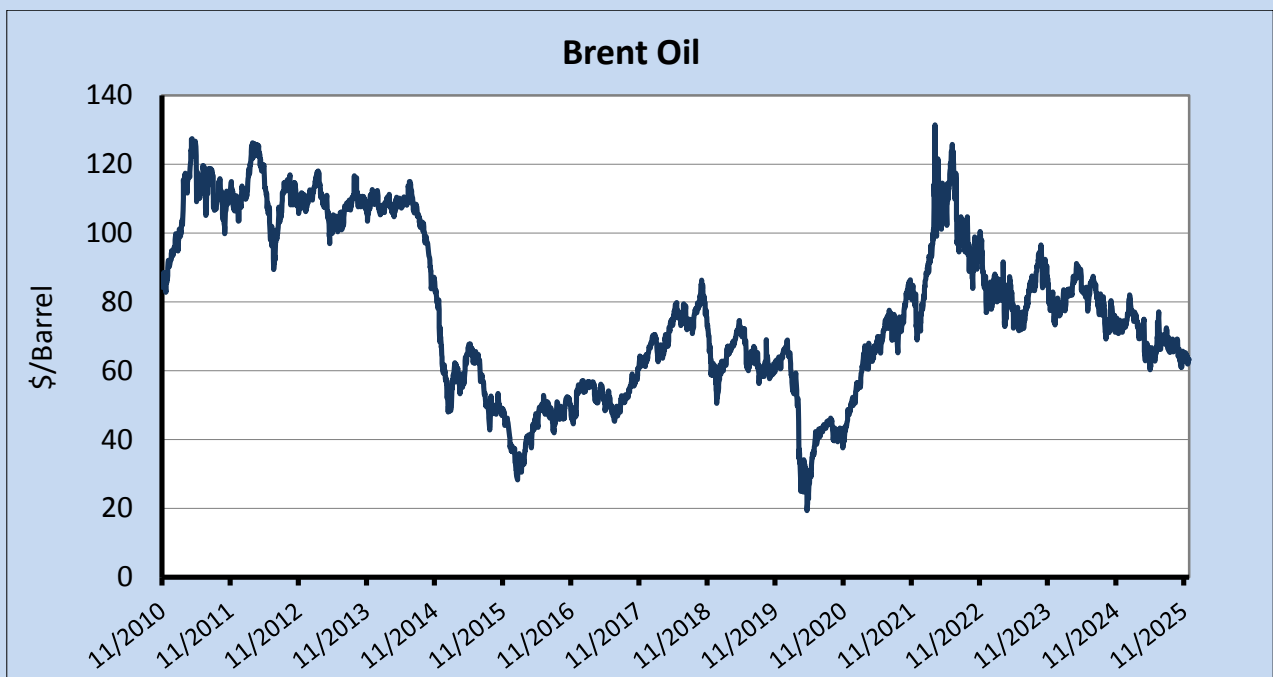
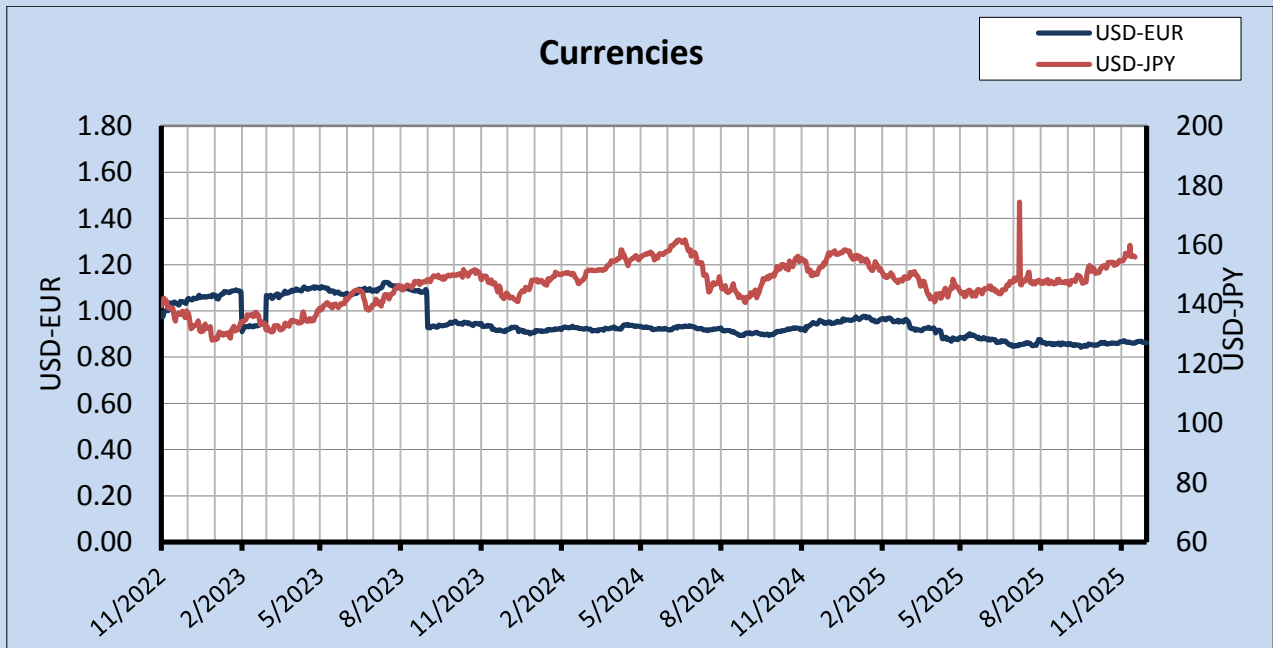


	HISTORICAL BUNKER PRICES					
	Rotterdam		Fujairah		Houston	
	380 cst	MGO	380 cst	MGO	380 cst	MGO
2007	347	571.3	373.7	664.7	351.8	608.6
2008	469	850.7	509.4	1037.7	496.8	933.2
2009	355	490.6	372.8	657	360.7	525
2010	452	667.1	468.2	712.9	449.3	683
2011	548	848.6	587.5	897.5	542.1	862.4
2012	585	920	606	1005	610	1005
2013	585	920	620	1010	580	985
2014	310	570	350	880	315	695
2015	140	311	170	560	140	360
2016	307	472	340	546	310	525
2017	367	579	376	627.5	356	612
2018	315	490	335	732	362	567
2019	290.4	607.2	290.3	760.3	342	647.8
2020	302	426	312	474	296	461.75
2021	442.5	677	463	782	449	661.5
2022	390	908	388	1162	399	988.50
2023	449	766	415	902	449	778
2024	464	684	455	750	487	743
30/11/2025	376.5	660.5	331.5	717	359.5	675.5

MARKET INDICATORS

	 GBP	 CAD	 EUR	 JPY	 CHF	 USD	 AUD
 GBP	1	0.5403	0.8785	0.0048	0.9398	0.7551	0.4939
 CAD	1.8506	1	1.6207	0.0089	1.7392	1.3975	0.9141
 EUR	1.1418	0.6169	1	0.0055	1.0730	0.8622	0.5640
 JPY	206.7500	111.7181	181.0719	1	194.3048	156.1357	102.1320
 CHF	1.0640	0.5749	0.9318	0.0051	1	0.8035	0.5256
 USD	1.3241	0.7155	1.1597	0.0064	1.2444	1	0.6541
 AUD	2.0243	1.0938	1.7729	0.0097	1.9024	1.5287	1

* 30/11/2025 values



STOCK WATCH

<i>NAME</i>	<i>TICKET</i>	<i>THIS MONTH*</i>	<i>LAST MONTH</i>	<i>CHANGE %</i>	<i>52w HIGH</i>	<i>52w LOW</i>
C3is Inc	CISS	1.77	2.17	18.43%	12.00	1.46
Capital Product Partners	CCEC	20.57	21.33	3.56%	24.83	14.09
Castor Maritime	CTRM	1.96	2.00	2.00%	3.56	1.84
Costamare Inc.	CMRE	15.27	12.22	24.95%	15.27	6.63
Costamare Bulkera Holdings	CMDB	16.47	12.94	27.27%	17.57	8.46
Danaos Corporation	DAC	97.80	91.01	7.46%	98.49	65.40
Diana Shipping Inc.	DSX	1.97	1.75	12.57%	2.00	1.27
Dynagas LNG Partners LP	DLNG	3.60	3.61	0.27%	5.65	3.18
EuroDry	EDRY	13.00	12.91	0.73%	16.14	7.60
Euroseas Ltd.	ESEA	60.29	57.54	4.77%	66.00	25.21
GasLog Ltd.	GLOP-PC	25.63	25.61	0.07%	26.55	23.97
Globus Maritime	GLBS	1.36	1.22	11.74%	1.50	0.99
Navios Maritime Partners	NMM	54.40	49.14	10.70%	55.00	28.37
Oceanpal	OP	1.37	1.37	0.00%	3.17	0.09
Okeanis Eco Tankers	ECO	36.84	35.56	3.59%	39.77	17.91
Performance Shipping	PSHG	2.20	2.09	5.26%	2.44	1.30
Pyxis Tankers Inc	PXS	3.05	2.71	12.54%	4.40	2.47
Safe Bulkera Inc.	SB	5.29	4.69	12.79%	5.54	3.01
Seenergy Maritime	SHIP	10.57	8.50	24.35%	10.65	4.78
Star Bulk Carriers Corp.	SBLK	19.90	18.82	5.73%	20.14	12.06
StealthGas	GASS	6.86	6.85	0.14%	8.18	4.82
TOP Ships Inc.	TOPS	5.99	6.00	0.16%	11.47	5.00
Tsakos Energy	TEN	24.49	24.38	0.45%	26.69	13.40
United Maritime	USEA	1.74	1.63	6.74%	2.02	1.00

* 28/11/2025 values

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Disclaimer: Information and data that appear in this report have been obtained from various sources which are believed to be correct and reliable. However, Athenian Shipbrokers S.A. does not guarantee their accuracy or completeness and therefore cannot be held liable for any loss incurred as a result of reliance in any way whatsoever on the information contained herein.

Kind Regards,



**ATHENIAN SHIPBROKERS S.A.**