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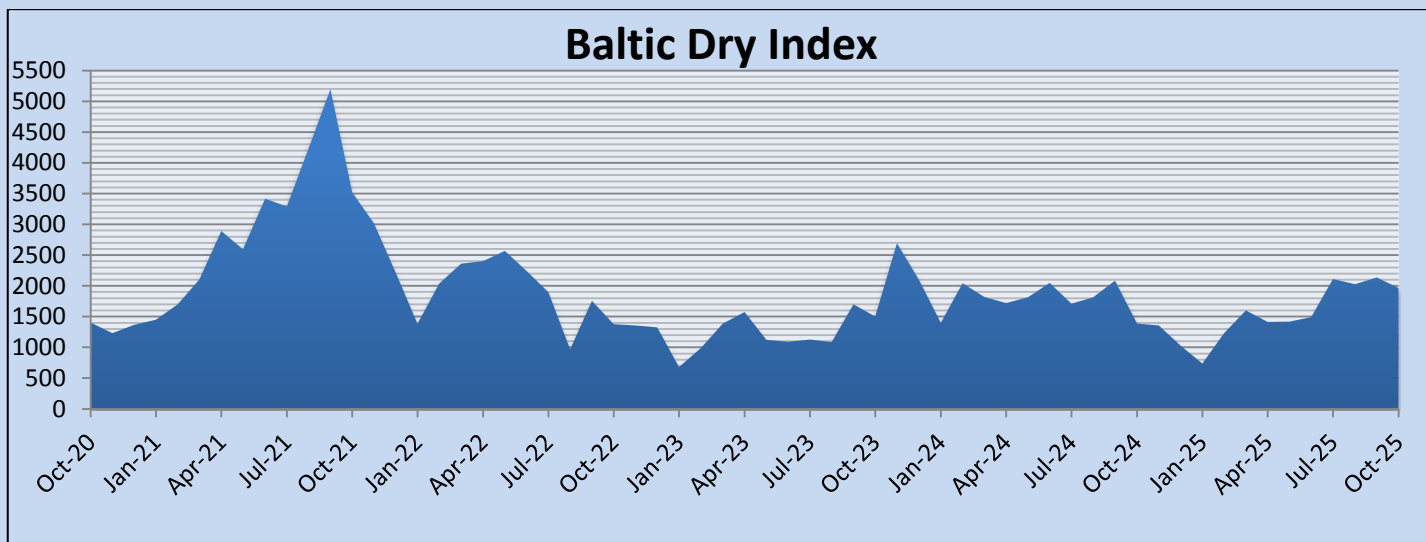
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OCTOBER 2025

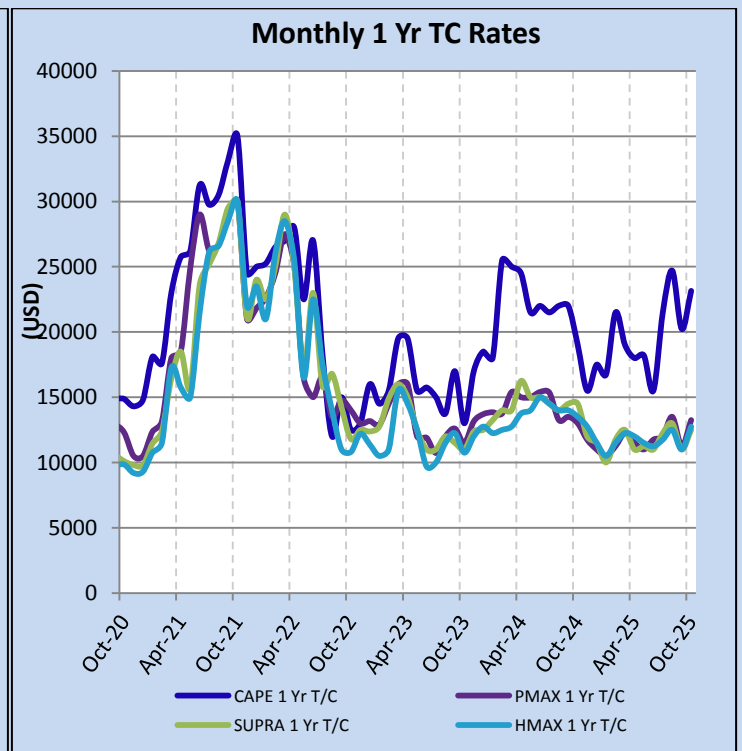
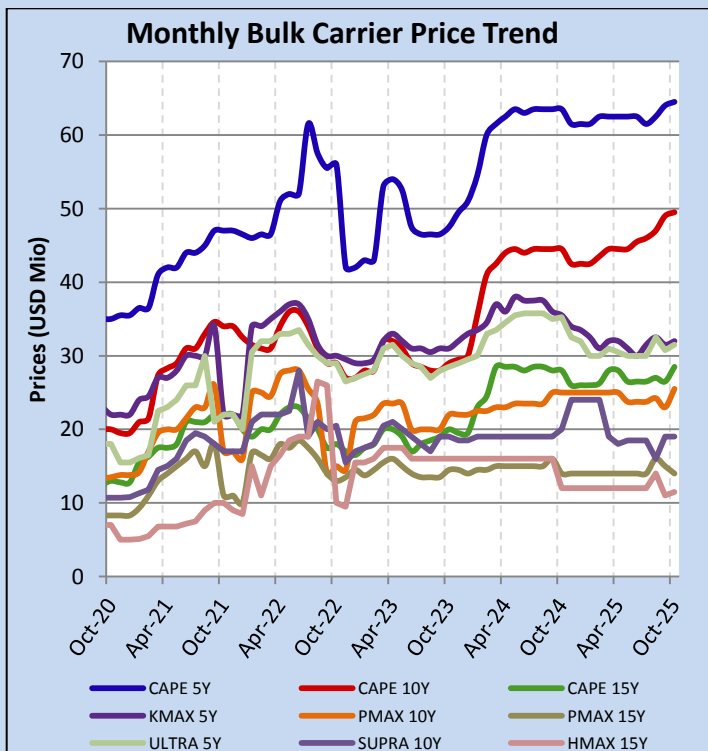
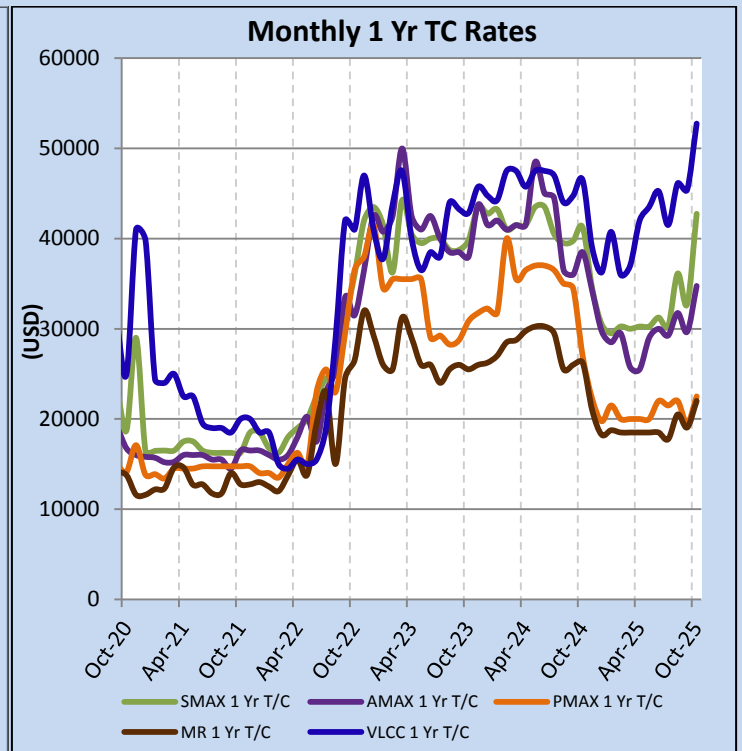
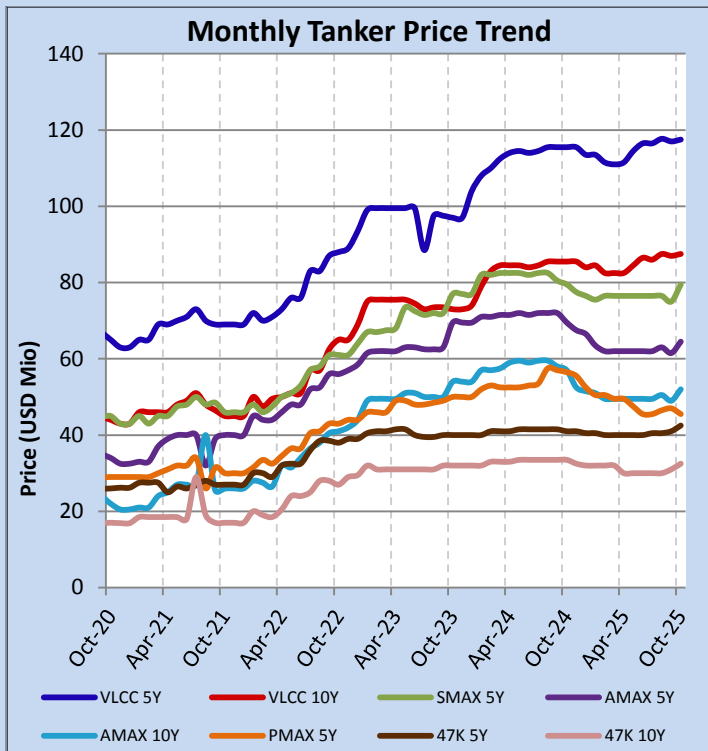
MONTHLY REPORT



PRICES TANKERS (\$ MIO)							
* Prices reflect Year's End	2019	2020	2021	2022	2023	2024	OCT-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	64.5
AFRAMAX 10Y	30	28.3	26	44	54	51.5	52
PANAMAX 5Y	30	29.5	30	44	50	52.5	45.5
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	OCT-25
CAPE SIZE 5Y	37.5	35.3	46.5	42	51	61.5	64.5
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
KAMSARMAX 10Y	13.5	13.5	22	21	23	24	25.5
PANAMAX 15Y	9.5	8.8	16	14.5	14	14	14
PANAMAX 20Y	6	5.7	10	9.5	10	10	10
ULTRAMAX 5Y	17	17.3	29	27	29.5	32	31.5
SUPRAMAX 10Y	12.5	10.5	20	17	18.5	18.5	19
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	20

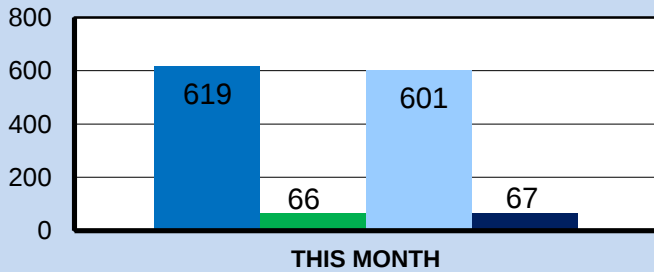
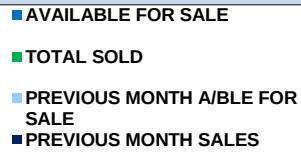
SECOND HAND SALES & CHARTER FIXTURE TRENDS



SECOND HAND TONNAGE MARKET

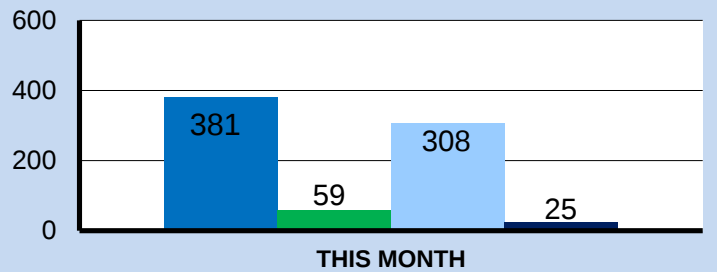
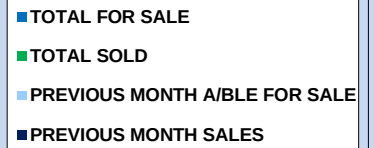
S&P Activity Dry

(>5,000 Dwt)



S&P Activity Tankers

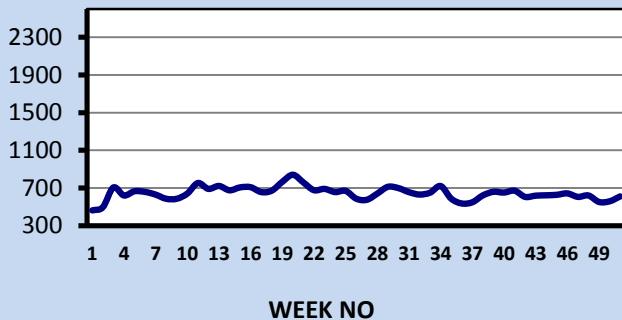
(>5,000 Dwt)



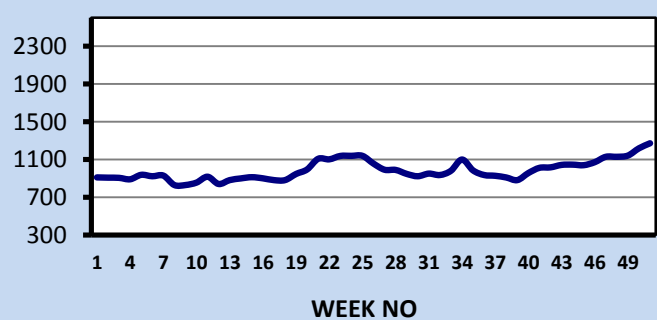
** Excluding demolition sales*

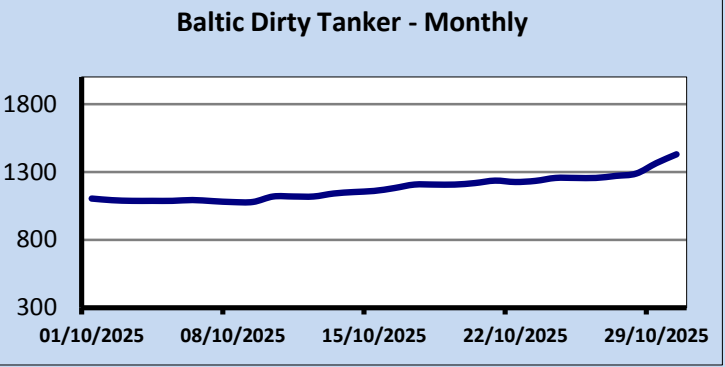
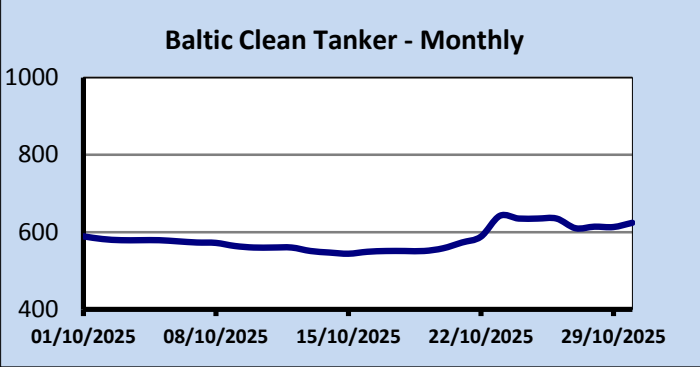
	Sale and Purchase Market						
Ship Type	May-25	June-25	July-25	Aug-25	Sep-25	Oct-25	Total
BULK	48	36	57	49	67	66	323
TANK	44	27	27	16	25	59	198
GAS	6	2	4	2	3	8	25
CONT	19	13	15	14	11	11	83
TWEEN/MPP	1	0	0	2	0	0	3
REEF	0	0	1	0	0	0	1
RORO	2	0	1	1	1	2	7
FERRY	1	0	0	1	0	0	2
CRUISE	1	0	0	0	0	0	1
Total	122	78	105	85	107	146	643

Baltic Clean Tanker - Yearly



Baltic Dirty Tanker - Yearly





TANKER SALES

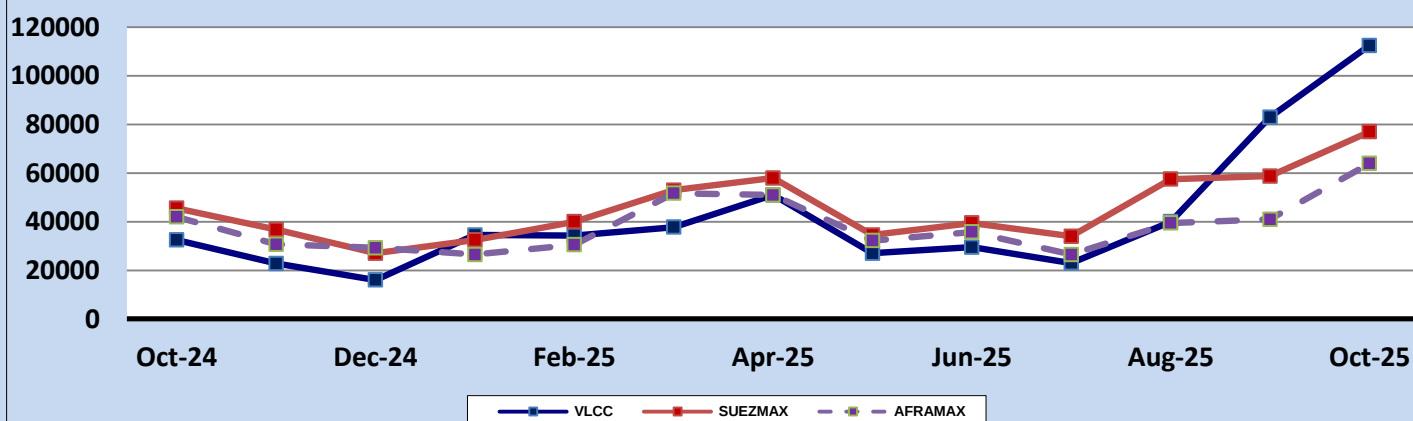
NAME	DWT	BLT		PRICE \$ (MIO)	BUYER
MARITIME JINGAN	44,411	2003	CHINA	9.00	UNDISCLOSED
VS87	299,174	2004	KOREA	40.00	UNDISCLOSED
SILVER RAY	19,801	2013	JAPAN	24.50	SOUTH KOREAN
NAVE CONSTELLATION	296,988	2010	CHINA	52.50	UNDISCLOSED
T MATTERHORN	47,981	2010	JAPAN	20.00	UNDISCLOSED
BRIGHTWAY	160,065	2012	PHILLIPINES	44.50	UNDISCLOSED
FAIRWAY	160,250	2013	PHILLIPINES	44,60	SEVEN OCEANS
GOLDEN RAY	19,802	2012	JAPAN	24.00	SOUTH KOREAN
GREEN SKY	50,879	2014	KOREA	30.50	GREEK
KMARIN RESPECT	109,584	2016	KOREA	46.00	ENBLOC BSS
KMARIN RENOWN	109,693	2016	KOREA	46.00	
KMARIN RELIANCE	109,466	2016	KOREA	46.00	GREEK
LANDBRIDGE FORTUNE	308,297	2016	CHINA	85.80	ENBLOC BSS
LANDBRIDGE PROSPERITY	308,285	2016	CHINA	85.80	UNDISCLOSED
PTI HUDSON	49.999	2016	KOREA	33.00	ENBLOC BSS
PTI NILE	49.999	2016	KOREA	33.00	UNDISCLOSED
ECO BEL AIR	157,286	2019	KOREA	76.50	ENBLOC BSS
ECO BEVERLY HILLS	157,286	2019	KOREA	76.50	CL. OF PERFORMANCE SHPG
LANDBRIDGE HORIZON	308,121	2019	CHINA	103.00	TRAFIGURA BEHEER BV
STI LOBELIA	109,994	2019	CHINA	61.20	ENBLOC BSS
STI LAVENDER	109,999	2019	CHINA	61.20	SAFEEN
STAVANGER POSEIDON	49.999	2020	VIETNAM	44.00	PAKISTAN NATIONAL SHPG
ARRAN	34,825	2022	CHINA	34.00	UK
CRUDE LEVANTE	156,828	2021	CHINA	77.50	ENBLOC BSS
CRUDE ZEPHYRUS	156,828	2021	CHINA	77.50	DELTA TANKERS
LORAX	109,990	2022	JAPAN	75.00	PAKISTAN NATIONAL SHPG
NAFSIKA	112,051	2022	JAPAN	75.00	PAKISTAN NATIONAL SHPG
MINERVA LISA	103,755	2004	KOREA	21.75	UAE
APSOGOS	115,444	2004	KOREA	22.00	UNDISCLOSED
PGC COMPANION	72,825	2005	CHINA	10.30	UNDISCLOSED
MINERVA IRIS	103,125	2004	KOREA	21.75	UAE
KONYA	163,750	2005	KOREA	28.40	UNDISCLOSED
HYDRA	105,744	2004	JAPAN	20.75	FAR EASTERN
SEAWAYS LUZON	74,908	2006	KOREA	11.20	UNDISCLOSED
JAG POOJA	48,539	2005	JAPAN	11.00	UNDISCLOSED
SAN SEBASTIAN	37,258	2007	KOREA	13.20	UNDISCLOSED
SEAVOYAGER	159,233	2007	KOREA	37.00	CHINESE
DALMA	306,543	2007	KOREA	48.00	CHINESE
SINGAPORE LOYALTY	307,284	2007	CHINA	47.00	UNDISCLOSED
OCEANUS	150,393	2008	JAPAN	38.00	CHINESE

FALCON ROYAL	47,128	2008	KOREA	16.00	UNDISCLOSED
CHEMITRANS CANCALE	73,626	2007	CHINA	12.00	UNDISCLOSED
YINGHAO CONFIDENCE	107,600	2010	JAPAN	36.00	FLYNN VENTURES
SAIQ	299,999	2011	JAPAN	57.00	UNDISCLOSED
MASIRAH	12,885	2007	JAPAN	8.70	UNDISCLOSED
ADVANTAGE SUMMER	156,527	2010	CHINA	38.00	UNDISCLOSED
ASIA ASPARA	14,000	2012	CHINA	10.50	UNDISCLOSED
PETITE SOEUR	50,420	2011	CHINA	19.00	INDIAN
GH MADISON	74,574	2010	KOREA	21.50	ULTRATANK
ROSS SEA	114,542	2011	JAPAN	35.50	PV TRANS
HAFNIA TAURUS	49,999	2011	CHINA	19.00	UNDISCLOSED
RYVINGER SUN	74,032	2007	CHINA	28.50	UNDISCLOSED
EUROLEADER	159,062	2005	KOREA	28.50	UNDISCLOSED
FURE WEST	17,349	2006	CHINA	-	CL. OF CHINA KINGDOM SHPG
SEAWAYS GATUN	47,834	2007	KOREA	25.00	ENBLOC BSS
SEAWAYS HURON	47,781	2007	KOREA		CHAMPION TANKERS AS
GIOIA MIA	8,057	2006	KOREA	27.00	AUGUSTA DUE SRL
NAVE QUASAR	297,376	2010	CHINA	52.50	UNDISCLOSED

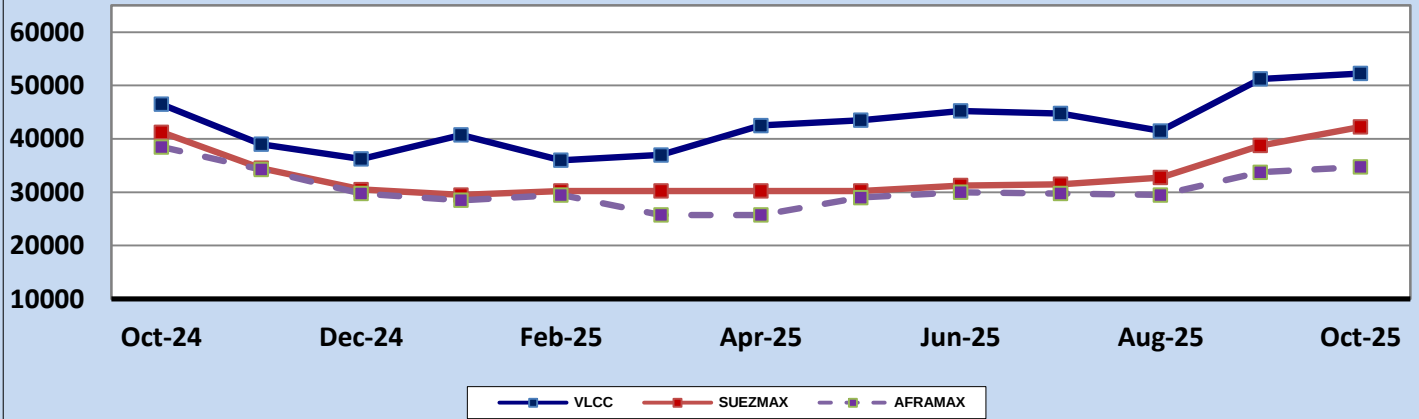
GAS SALES

<i>NAME</i>	<i>DWT</i>	<i>BLT</i>		<i>CBM</i>	<i>PRICE \$ (MIO)</i>	<i>BUYER</i>
ORINDA	9,352	2002	CHINA	8,292	11.00	UNDISCLOSED
ANTWERPEN	26,361	2005	KOREA	34,519	20.50	CL. OF PASCOGAS
SYLVIE	26,348	2007	KOREA	34,513	24.00	PASCOGAS
SHAHRASTANI	54,702	2016	KOREA	82,441	80.00	SOUTH KOREAN
ROSILLO EXPLORER	29,421	2023	KOREA	38,945	69.50	ENBLOC BSS
CERRO ALTO EXPLORER	29,229	2023	KOREA	38,499	69.50	CL. OF HMM
BWEK BORNHOLM	6,777	2022	JAPAN	7,393	-	CL. OF BW EPIC KOS
METHANE JANE ELIZABETH	78,984	2006	KOREA	142,100	25	CL. OF HUMPUSS INT.

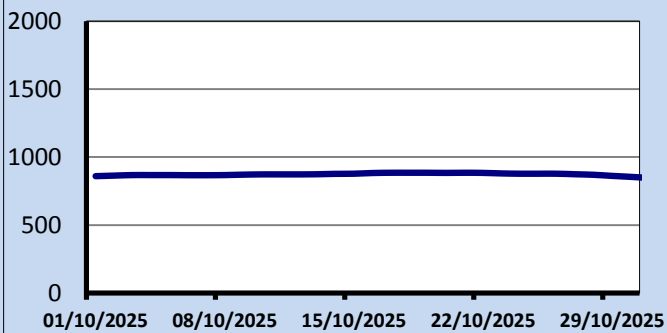
Spot Market - Tankers



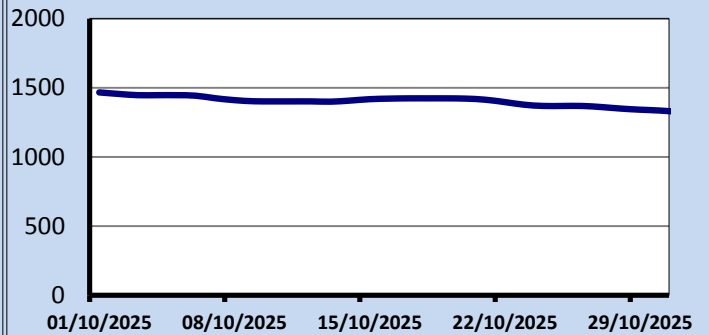
Period Market - Tankers 1 Year T/C



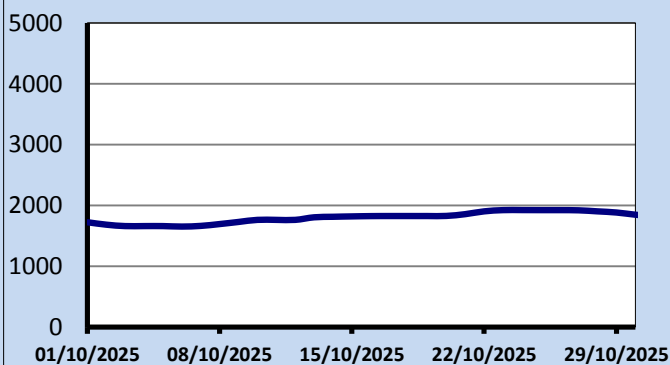
Baltic Handysize



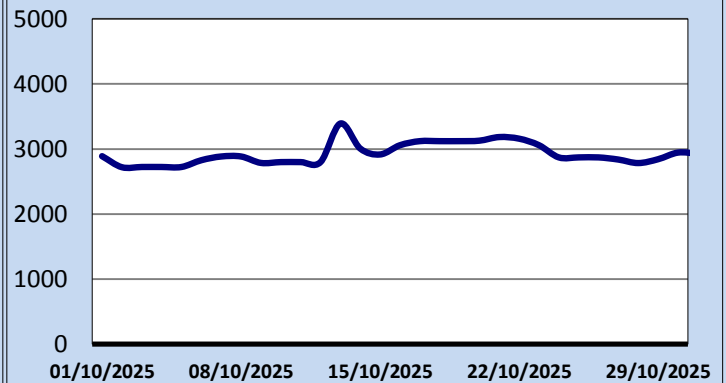
Baltic Supramax



Baltic Panamax



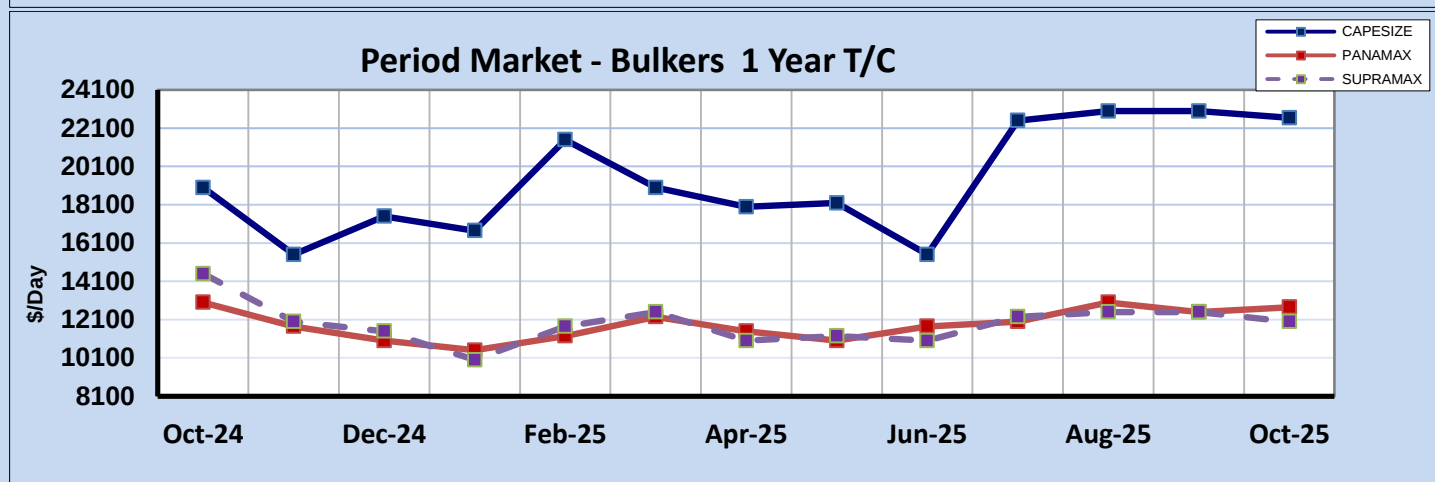
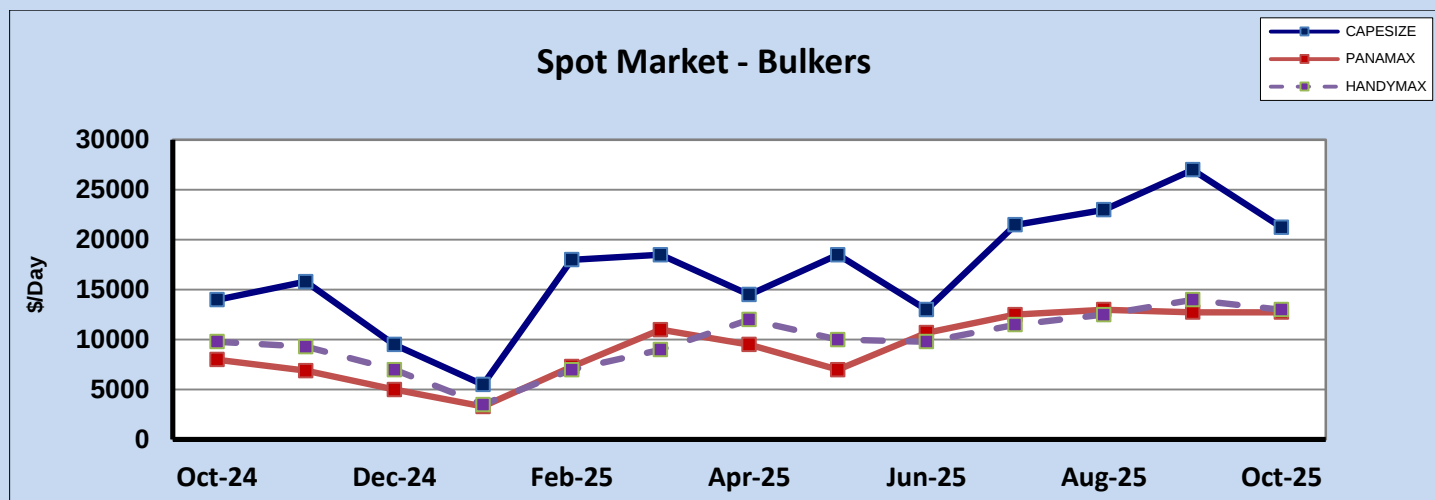
Baltic Capesize



BULKER SALES

NAME	DWT	BLT		GEAR	PRICE \$ (MIO)	BUYER
GUO YUAN 6	47,174	1997	CHINA	4x30	3.24	UNDISCLOSED
ST THERESA	32,610	2006	JAPAN	4x30.5	7.20	UNDISCLOSED
BRIGHT HOPE	28,201	2010	JAPAN	4x30.5	9.60	UNDISCLOSED
YANGTZE CLASSIC	32,503	2012	CHINA	4x30.5	9.80	ENBLOC BSS
YANGTZE DIGNITY	32,414	2012	CHINA	4x30.5	9.80	UNDISCLOSED
TBC PASSION	38,215	2011	JAPAN	4x30.5	14.40	VIETNAMESE
TRAWIND ROC	33,686	2012	JAPAN	4x30	13.50	UNDISCLOSED
T SYMPHONY	32,451	2011	CHINA	4x30	8.50	VIETNAMESE

CMB MEDOC	95,746	2012	JAPAN	-	18.50	UNDISCLOSED
TBC PRIME	38,529	2011	JAPAN	4x30	14.00	VIETNAMESE
DOGAN	35,173	2013	KOREA	4x35	14.80	UNDISCLOSED
JIN MAO	56,469	2012	CHINA	4x36	13.10	CHINESE
ARAWANA	32,318	2012	CHINA	4x30.5	9.50	UNDISCLOSED
STONEWELL PIONEER	56,533	2014	CHINA	4x35	14.80	UNDISCLOSED
AFRICAN MERLIN	34,376	2016	JAPAN	4x30	17.30	ENBLOC BSS
AFRICAN GOSHAWK	34,370	2016	JAPAN	4x30	17.20	
AFRICAN HERON	34,387	2016	JAPAN	4x30	18.00	BRAVE MARITIME
BEN 1	35,000	2015	CHINA	4x30	14.50	UNDISCLOSED
ND PISTIS	57,814	2015	JAPAN	4x30	23.20	UNDISCLOSED
NORD CRUX	81,791	2016	PHILLIPINES	-	26.00	UNDISCLOSED
MINERAL SHOUGANG INT	206,392	2019	CHINA	-	65.50	WINNING SHIPPING
DRAFTDODGER	66,545	2016	JAPAN	4x30	26.20	BANGLADESHI
SEACON MANILA	33,412	2016	JAPAN	4x30	17.10	UNDISCLOSED
IMABARI QUEEN	60,405	2016	JAPAN	4x31.2	23.50	UNDISCLOSED
DUKE SANTOS	81,982	2019	CHINA	4x40	27.00	ASYAD SHIPPING
ANDIAMO	63,562	2019	JAPAN	4x30.7	30.50	GREEK
BULK SAO PAULO	208,445	2020	CHINA	-	72.75	EBE
OCEAN TACT	36,197	2019	JAPAN	4x30	24.00	UNDISCLOSED
SDTR CELESTE	84,994	2012	CHINA	-	27.50	ENBLOC BSS
SDTR DORIS	84,998	2021	CHINA	-	27.50	UNDISCLOSED
ATHERAS	74,475	2006	CHINA	-	8.50	UNDISCLOSED
ICARIUS	55,921	2007	JAPAN	4x30	11.75	CHINESE
ALPHA LOYALTY	75,949	2007	JAPAN	-	10.25	CHINESE
BULK FREEDOM	52,454	2005	JAPAN	4x30	9.60	UNDISCLOSED
NAVIOS HELIOS	77,075	2005	JAPAN	-	8.25	UNDISCLOSED
PORTO LIMNIONI	73,664	2006	CHINA	-	8.50	UNDISCLOSED
ANDRIA	75,375	2006	JAPAN	-	9.80	CHINESE
SAMC MG	206,180	2006	JAPAN	-	23.00	CHINESE
HEBEI NO.1	182,425	2009	CHINA	-	25.00	UNDISCLOSED
FOREVER SW	58,186	2010	PHILLIPINES	4x30	15.20	UNDISCLOSED
ATHENA	61,501	2011	JAPAN	4x30	17.75	GREEK
GENEROSITY	83,480	2011	JAPAN	-	17.00	GREEK
HAUT BRION	57,075	2011	CHINA	4x30	12.30	CHINESE
MINERAL SUBIC	179,397	2011	KOREA	-	30.25	CHINESE
TASIK SAKURA	76,334	2011	JAPAN	-	15.20	GREEK
ALPHA	81,967	2011	KOREA	-	15.40	UNDISCLOSED
CAPE PROVIDENCE	179,643	2009	KOREA	-	26.20	CHINESE
LA BAMBA	37,155	2012	JAPAN	4x30	14.40	CHINESE
VITA HARMONY	58,129	2009	CHINA	4x30	13.80	CHINESE
DANSHIP BULKER	28,291	2009	JAPAN	4x30.5	8,80	VIETNAMESE
DARYA NOOR	58,110	2011	CHINA	4x30	15.00	UNDISCLOSED
TRANSFORMER OL	28,375	2009	JAPAN	4x30.5	9.80	UNDISCLOSED
MINERAL CLOUDBREAK	205,097	2012	PHILLIPINES	-	39.00	HONG KONG
EUROSKY	33,774	2011	CHINA	4x35	10.20	UNDISCLOSED
ANTHOS	75,120	2001	JAPAN	-	5.70	CHINESE
MASTRO MITROS	45,601	2001	JAPAN	4x30	6.90	TURKISH
GOLDEN BRIGHT	32,700	2003	JAPAN	4x30.5	6.50	UNDISCLOSED
YASA TEAM	75,621	2006	JAPAN	-	9.10	UNDISCLOSED
EVRIALI	53,554	2007	JAPAN	4x30.5	10.30	UNDISCLOSED
ROSEMARY	179,742	2010	KOREA	-	28.50	PIONEER LOG. TRADE
INCE EGE	57,373	2010	CHINA	4x30	12.80	UNDISCLOSED
ATACAMA QUEEN	51,213	2011	JAPAN	4x30.5	14.50	FAR EASTERN
KN FUTURE	57,999	2013	PHILLIPINES	4x30	18.50	UNDISCLOSED
EAST AYUTTHAYA	32,770	2010	CHINA	4x30.5	9.00	UNDISCLOSED
FJELD SAGA	82,908	2013	JAPAN	-	20.00	ADS MARITIME HOLD.
XIANG HANG 57	63,500	2025	CHINA	4x30	32.00	UNDISCLOSED



CONTAINER SALES

NAME	DWT	BLT		GEAR	TEU	PRICE \$ (MIO)	BUYER
WAN HAI 310	37,934	2008	GERMANY	-	2742	30.00	UNDISCLOSED
NEWWEST STAR	42,183	2007	CHINA	-	3534	28.80	ENBLOC BSS
XIN XIN TIAN 2	33,662	2007	JAPAN	-	2553	26.2	MSC
OKEE CUNO	23,710	2008	CHINA	2x45	1740	21.00	GLOBAL FEEDER SH.
BHARANI	47,027	2010	CHINA	4x45	3635	30.00	UNDISCLOSED
ATLANTICA PIONEER	46,955	2012	CHINA	4x45	3635	31.25	MSC
OPTIMA	12,490	2011	JAPAN	-	1024	-	CL. HAI AN TRANSP.
CNC JUPITER	22,081	2020	PHILIPPINES	-	1952	36.00	UNDISCLOSED
WARNOW WHALE	18,318	2007	CHINA	2x45	1296	13.00	UNDISCLOSED
RIO KOBE	41,996	2009	CHINA	-	3534	-	CL. OF MSC

RO-PAX / FAST FERRIES SALES

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

CRUISE SALES

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

RO-RO SALES

<i>NAME</i>	<i>GT</i>	<i>BLT</i>		<i>Pax</i>	<i>PRICE \$ (MIO)</i>	<i>BUYER</i>
ARIS IV	827	2020	GREEK	300	-	GUYANIAN
SAILOR	20921	1987	POLAND	119	-	CL. ECKERO LINE

OFFSHORE SALES

<i>NAME</i>	<i>GT</i>	<i>BLT</i>		<i>BOLL.PULL</i>	<i>PRICE \$(MIO)</i>	<i>BUYER</i>
VOS PROVIDER	2102	1999	GERMANY	-	-	UNDISCLOSED
HARVEY INTERVENTION	4381	2012	USA	-	500	ENBLOC BSS
HARVEY DEEP SEA	4645	2013	USA	-		
HARVEY BLUE SEA	8417	2017	USA	-		
HARVEY SUB SEA	8417	2017	USA	-		CL. OF OTTO CANDIES
JP88 STORK	2569	2006	SINGAPORE	-	-	NIGERIAN

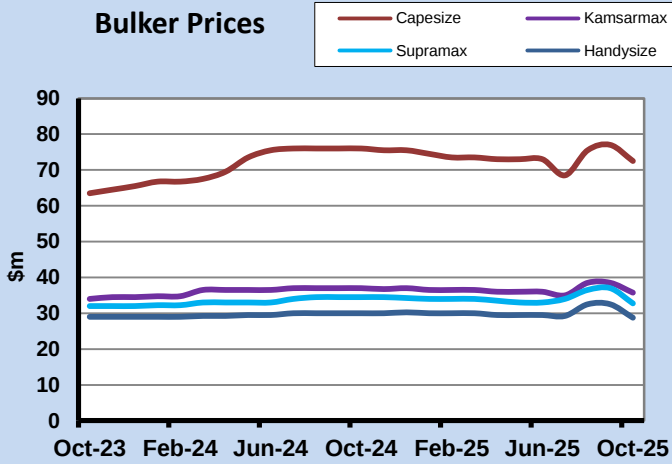
NEW BUILDING MARKET AND REPORTED CONTRACTS

Dry Bulk Orderbook				
Ship Type	m.Dwt 2025	2026	2027+	Total No. Ships
Capesize	2.4	11.1	24.2	172
Kamsarmax	3.5	15.2	17.7	441
Supra/Hmax	3.5	11.8	12.5	443
Handies	2.1	5.5	3.9	310
Total	11.5	43.6	58.4	1366

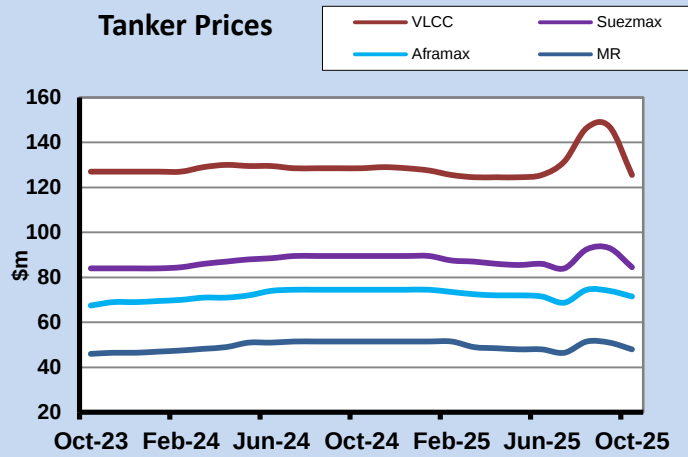
Tanker Orderbook				
Ship Type	m.Dwt 2025	2026	2027+	Total No. Ships
ULCC/VLCC	0.6	9.6	25.0	114
Suezmax	1.3	6.6	12.9	132
Aframax	1.8	8.1	12.5	196
Panamax	0.2	1.8	3.0	68
MR + Small	2.6	10.9	10.5	708
Total	6.5	37.0	63.8	1,218

LPG Orderbook				
Ship Type	2025	2026	2027+	Total No. Ships
VLEC	0.3	1.5	4.1	55
VLGC	0.3	2.8	6.8	110
MR	0.1	1.0	2.1	73
Handy	0.1	0.3	0.3	67
Small	0.0	0.0	0.0	13
Total m.Dwt	0.7	3.8	8.7	318

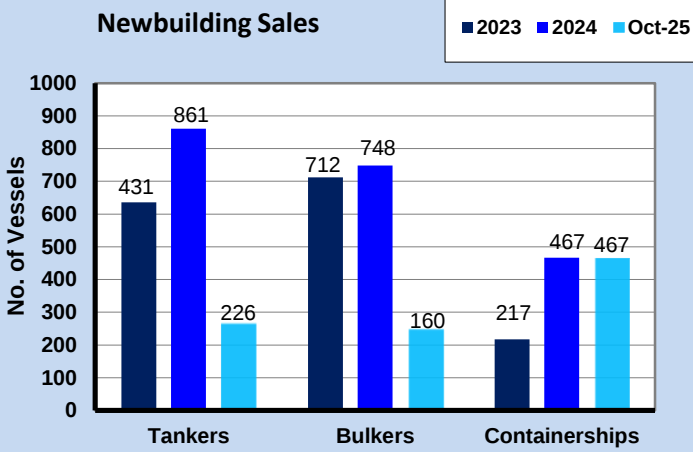
Bulker Prices



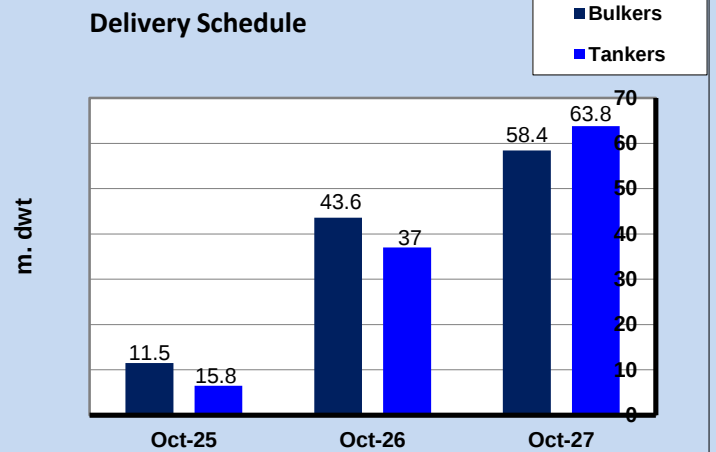
Tanker Prices



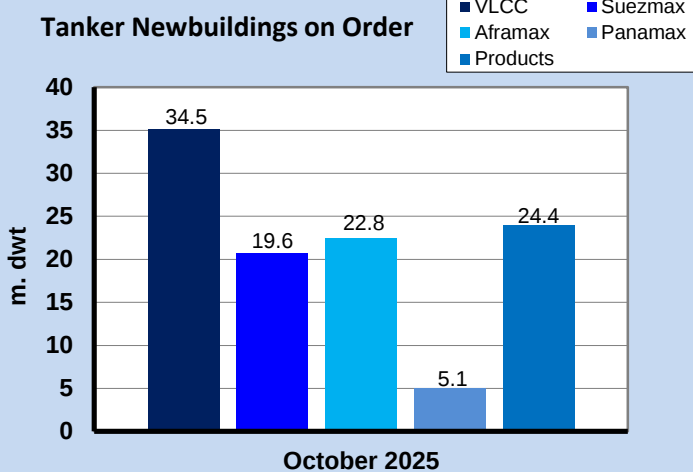
Newbuilding Sales



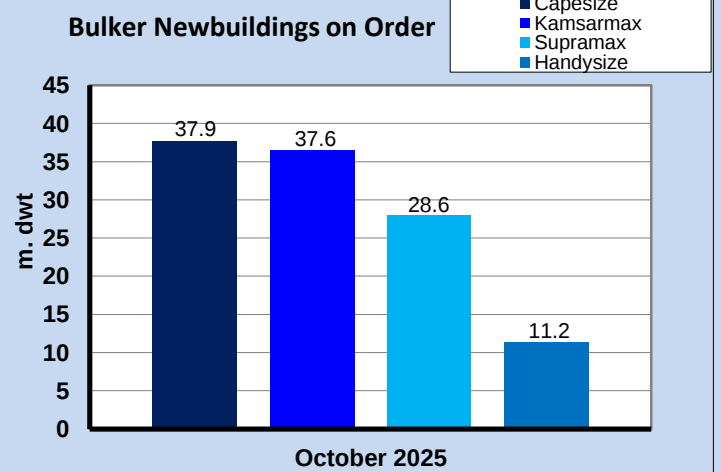
Delivery Schedule



Tanker Newbuildings on Order



Bulker Newbuildings on Order



DWT in Thousands	Newbuilding Historical Prices (\$m)													
Tankers	Oct25	2024	2023	2022	2021	2020	2019	2018	2017	2016	2010	2005	2000	1995
320 DWT ¹	125.5	128.5	127.5	119.5	111.5	85	91.5	92.4	81.5	84.5	105	120	76.5	85.3
170 DWT ¹	84.5	89.5	84.5	79.5	75.5	55.5	61	60.6	55	54.5	66.3	71.5	52.5	54
115 DWT ¹	71.5	74.5	69.5	61.5	58.5	46	48	48.1	44	44.5	56	58	41.5	43.3
50 DWT ¹	48	51.5	47	43	40.5	33.5	35.25	36.7	33.8	32.5	36.1	43	29.5	33.2
Bulkers														
185 DWT ¹	72.5	75.5	66.5	60	60	46	49	44	42	46	57.2	58.5	40.5	42.3
83 DWT ¹ *	35.75	37	35	33	34.25	25.5	27	25.5	24.5	25.7	34.3	36	22.5	27.9
64 DWT*	32.75	34.25	32	30	32	23.5	25	24	22.3	24.1	31.1	31	20.5	24.1
35 DWT*		30	29.5	28	29	22.5	23	22	19.5	20.3	26.3	25.5	15	19.2
	¹ Before 2001 sizes to read 280,000 - 140,000 - 95,000 - 40,000 respectively for tankers and 150,000 - 69,000 for Bulkers ² Single Hull ³ 30,000 DWT †Prior 2017 to read 73 – 76k dwt, 45k dwt & 30k dwt													
	(note: above is for vessels built Japan / Korea, you should also consider US\$ / Yen / Won relation for the years mentioned)													

Newbuilding Orders

TYPE	DWT	BUILDER	DELIVERY	PRICE \$	OWNER	NOTES
Chem & Oil	38.000	Nantong Xiangyu SOE	2028	-	NYKST	Metha.
Chem & Oil	38.000	Nantong Xiangyu SOE	2028	-	NYKST	Metha.
Bulk	62.823	Intl Mtime Ind (IMI)	2028	33.83	Bahri Dry Bulk	-
Bulk	62.823	Intl Mtime Ind (IMI)	2028	33.83	Bahri Dry Bulk	-
Bulk	62.823	Intl Mtime Ind (IMI)	2028	33.83	Bahri Dry Bulk	-
Bulk	62.823	Intl Mtime Ind (IMI)	2028	33.83	Bahri Dry Bulk	-
Bulk	62.823	Intl Mtime Ind (IMI)	2028	33.83	Bahri Dry Bulk	-
Bulk	62.823	Intl Mtime Ind (IMI)	2028	33.83	Bahri Dry Bulk	-
Bulk	210.000	Qingdao Beihai SB	2028	-	Chinese Mar. Trans.	LNG,M
Bulk	210.000	Qingdao Beihai SB	2028	-	Chinese Mar. Trans.	LNG,M
Tanker	157.000	Samsung HI	2028	-	New Shipping	Scrub.
Tanker	157.000	Samsung HI	2028	-	New Shipping	Scrub.
Tanker	157.000	DH Shipbuilding	Oct 2027	85.00	Unknown	Scrub.
Tanker	157.000	DH Shipbuilding	Jun 2027	86.64	Unknown	Sc,LNG
LNG	96.000	Hanwha Ocean	May 2028	252.00	Unknown	LNG
Cruise	15.626	Fincantieri Monfalcone	2031	-	Tui Cruises	LNG
Cruise	15.626	Fincantieri Monfalcone	2031	-	Tui Cruises	LNG
Container	22.000	HD Hyundai Mipo	Sep 2027	44.52	Capital Ship Mgmt	LNG
Container	40.702	HD Hyundai Mipo	Aug 2027	56.57	Capital Ship Mgmt	LNG
Container	40.702	HD Hyundai Mipo	Oct 2027	56.57	Capital Ship Mgmt	LNG
Container	75.000	CMJL (Nanjing)	2028	-	Zodiac Maritime	-
Container	75.000	CMJL (Nanjing)	2028	-	Zodiac Maritime	-
Container	75.000	CMJL (Nanjing)	2028	-	Zodiac Maritime	-
LNG Bunkering	12.000	Nantong CIMC SOE	2028	-	GSX Energy	LNG
LNG Bunkering	12.000	Nantong CIMC SOE	2028	-	GSX Energy	LNG
LNG Bunkering	12.000	Nantong CIMC SOE	2028	-	GSX Energy	LNG
LNG Bunkering	12.000	Nantong CIMC SOE	2028	-	GSX Energy	LNG
LNG Bunkering	12.000	Nantong CIMC SOE	2028	-	GSX Energy	LNG
LNG Bunkering	12.000	Nantong CIMC SOE	2028	-	GSX Energy	LNG
Chem & Oil	33.000	New Jiangzhou SB	2028	-	DM Shipping	Metha.

2023-2024						
2025-2026						
2027-2028						
2029-2030						
2031-2032						
2033-2034						
2035-2036						
2037-2038						
2039-2040						
2041-2042						
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2083-2084						
2085-2086						
2087-2088						
2089-2090						
2091-2092						
2093-2094						
2095-2096						
2097-2098						
2099-2100						
Chem & Oil	33.000	New Jiangzhou SB	2028	-	DM Shipping	Metha.
Chem & Oil	33.000	New Jiangzhou SB	2029	-	DM Shipping	Metha.
Container	41.000	CMI (Weihai)	Nov 2027	-	XT Shipping	Scrub.
Container	41.000	CMI (Weihai)	Feb 2028	-	XT Shipping	Scrub.
Container	43.000	Yangzhou Guoyu	2028	-	Chartworld Shipping	-
Container	43.000	Yangzhou Guoyu	2028	-	Chartworld Shipping	-
Container	43.000	Yangzhou Guoyu	2028	-	Chartworld Shipping	-
Container	43.000	Yangzhou Guoyu	2028	-	Chartworld Shipping	-
Container	43.000	Yangzhou Guoyu	2028	-	Chartworld Shipping	-
Container	43.000	Yangzhou Guoyu	2028	-	Chartworld Shipping	-
Container	43.000	Yangzhou Guoyu	2028	-	Chartworld Shipping	-
Container	43.000	Yangzhou Guoyu	2028	-	Chartworld Shipping	-
Bulk	85.000	Huayuan Star Shpg	Jun 2028	-	Haitong Offshore Eng	Metha.
Bulk	85.000	Huayuan Star Shpg	Jun 2028	-	Haitong Offshore Eng	Metha.
Tanker	158.000	Samsung HI	Nov 2028	79.50	Unknown	-
Tanker	158.000	Samsung HI	Jan 2029	79.50	Unknown	-
Tanker	158.000	Samsung HI	Mar 2029	79.50	Unknown	-
Tanker	320.000	Hyundai HI (Ulsan)	Sep 2027	128.00	HMM	Scrubb
Tanker	320.000	Hyundai HI (Ulsan)	Nov 2027	128.00	HMM	Scrubb
Bulk	82.000	Nantong Xiangyu SOE	2027	-	Shanghai Changjiang	-
Bulk	82.000	Nantong Xiangyu SOE	2028	-	Shanghai Changjiang	-
Bulk	63.800	Nantong Xiangyu SOE	Apr 2028	-	Sammok Shipping Co.	-
Bulk	63.800	Nantong Xiangyu SOE	Apr 2028	-	Sammok Shipping Co.	-
Bulk	82.000	Hengli SB (Dalian)	2026	-	Eastmed	-
Bulk	82.000	Hengli SB (Dalian)	2026	-	Eastmed	-
Bulk	82.000	Hengli SB (Dalian)	2026	-	Eastmed	-
Bulk	82.000	Hengli SB (Dalian)	2026	-	Eastmed	-
Bulk	181.000	Hengli SB (Dalian)	2027	-	Seanergy Maritime	-
LNG/FPSO	-	Samsung HI	2028	-	Delfin	-
Hvy L/Crane	-	Hubei Hechuang HI	Dec 2028	-	Shandong Harbour Eng	-
Chem & Oil	7.999	New Xiangsheng SB	2027	-	Hai Soon Diesel	-
Chem & Oil	7.999	New Xiangsheng SB	2027	-	Hai Soon Diesel	-
Chem & Oil	7.999	New Xiangsheng SB	2027	-	Hai Soon Diesel	-
Chem & Oil	7.999	New Xiangsheng SB	2027	-	Hai Soon Diesel	-
Products	1.390	New Xiangsheng SB	2027	-	Hai Soon Diesel	-
Products	1.390	New Xiangsheng SB	2027	-	Hai Soon Diesel	-
Products	1.390	New Xiangsheng SB	2027	-	Hai Soon Diesel	-
Bulk	210.000	Qingdao Beihai SB	Apr 2029	-	EBE NV	Ammo.
Bulk	210.000	Qingdao Beihai SB	Jun 2029	-	EBE NV	Ammo.
Bulk	82.000	Hengli SB (Dalian)	2027	-	Efnav	-
Bulk	82.000	Hengli SB (Dalian)	2027	-	Efnav	-
Bulk	82.000	Hengli SB (Dalian)	2027	-	Efnav	-
Bulk	82.000	Hengli SB (Dalian)	2027	-	Efnav	-
Bulk	82.000	Hengli SB (Dalian)	2027	-	Efnav	-
Bulk	82.000	Hengli SB (Dalian)	2027	-	Efnav	-
Bulk	82.000	Hengli SB (Dalian)	2027	-	Efnav	-
Container	56.000	Hengli SB (Dalian)	Feb 2028	-	Chinese	-
Container	56.000	Hengli SB (Dalian)	Apr 2028	-	Chinese	-
Container	56.000	Hengli SB (Dalian)	Jun 2028	-	Chinese	-
Container	100.000	Imabari SB Hiroshima	2029	-	Yang Ming	Metha.
Container	100.000	Imabari SB Hiroshima	2030	-	Yang Ming	Metha.
Container	100.000	Imabari SB Hiroshima	2030	-	Yang Ming	Metha.

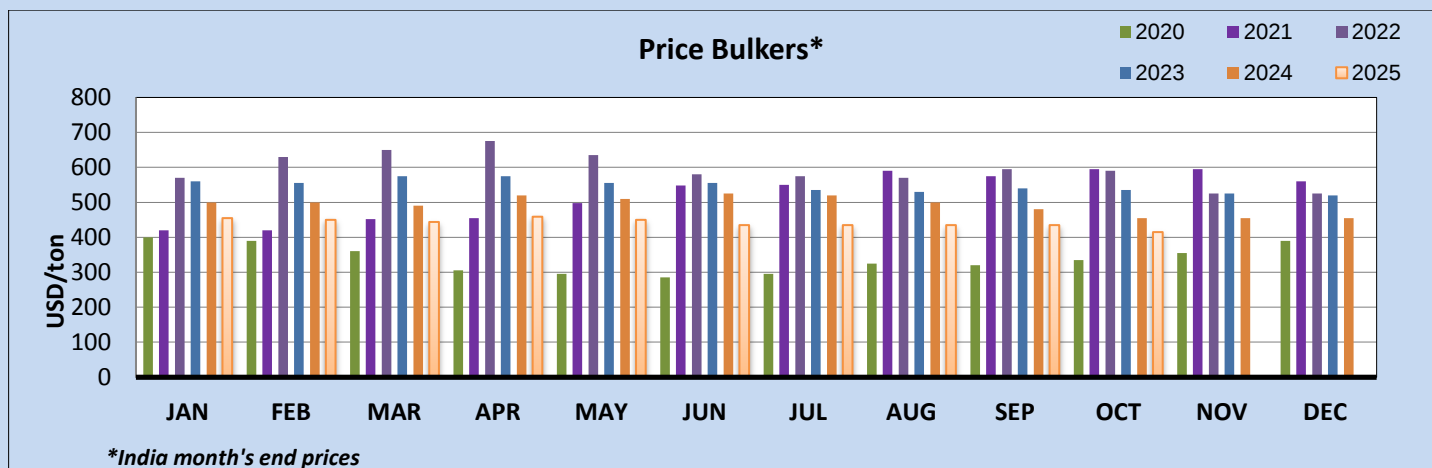
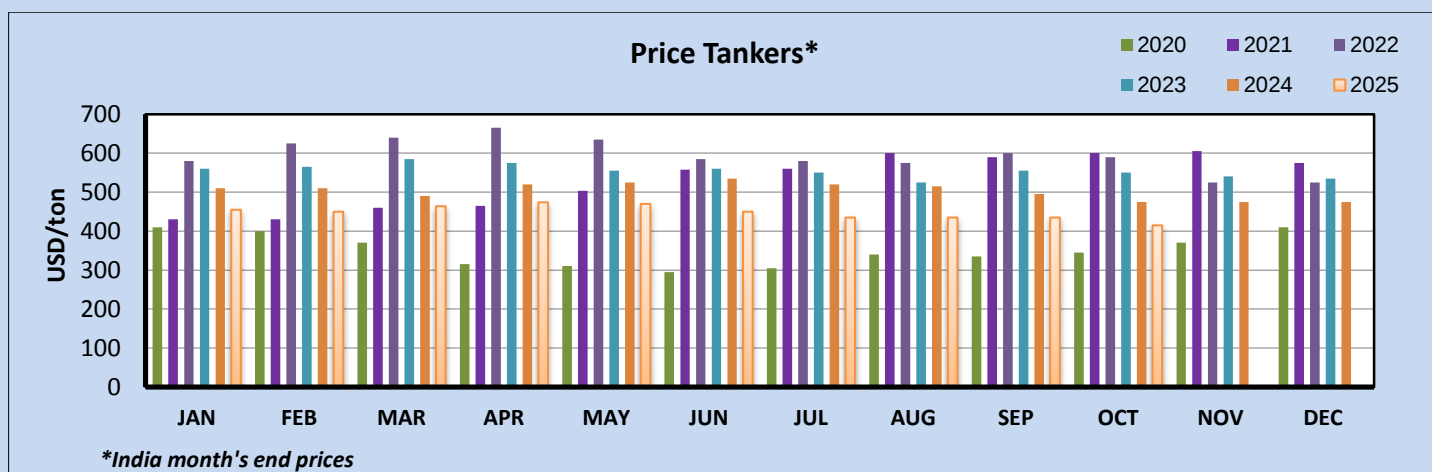
Tanker	302.000	New Times SB	Dec 2028	-	Bruton Ltd.	Scrub.
Tanker	302.000	New Times SB	Jun 2029	-	Bruton Ltd.	Scrub.
Tanker	307.000	Dalian Shipbuilding	Apr 2027	119.05	COSCO Shipping Dev	Sc/Me.
Tanker	307.000	Dalian Shipbuilding	Aug 2027	119.05	COSCO Shipping Dev	Sc/Me.
Tanker	307.000	Dalian Shipbuilding	Dec 2027	119.05	COSCO Shipping Dev	Sc/Me.
Tanker	307.000	Dalian Shipbuilding	Apr 2028	119.05	COSCO Shipping Dev	Sc/Me.
Tanker	307.000	Dalian Shipbuilding	Aug 2028	119.05	COSCO Shipping Dev	Sc/Me.
Tanker	307.000	Dalian Shipbuilding	Nov 2028	119.05	COSCO Shipping Dev	Sc/Me.
Open Hatch	87.000	COSCO HI (Dalian)	May 2027	45.00	COSCO Shipping Dev	Sc/Me.
Bulk	42.200	Tsuneishi Zhoushan	Aug 2027	33.00	Unknown	-

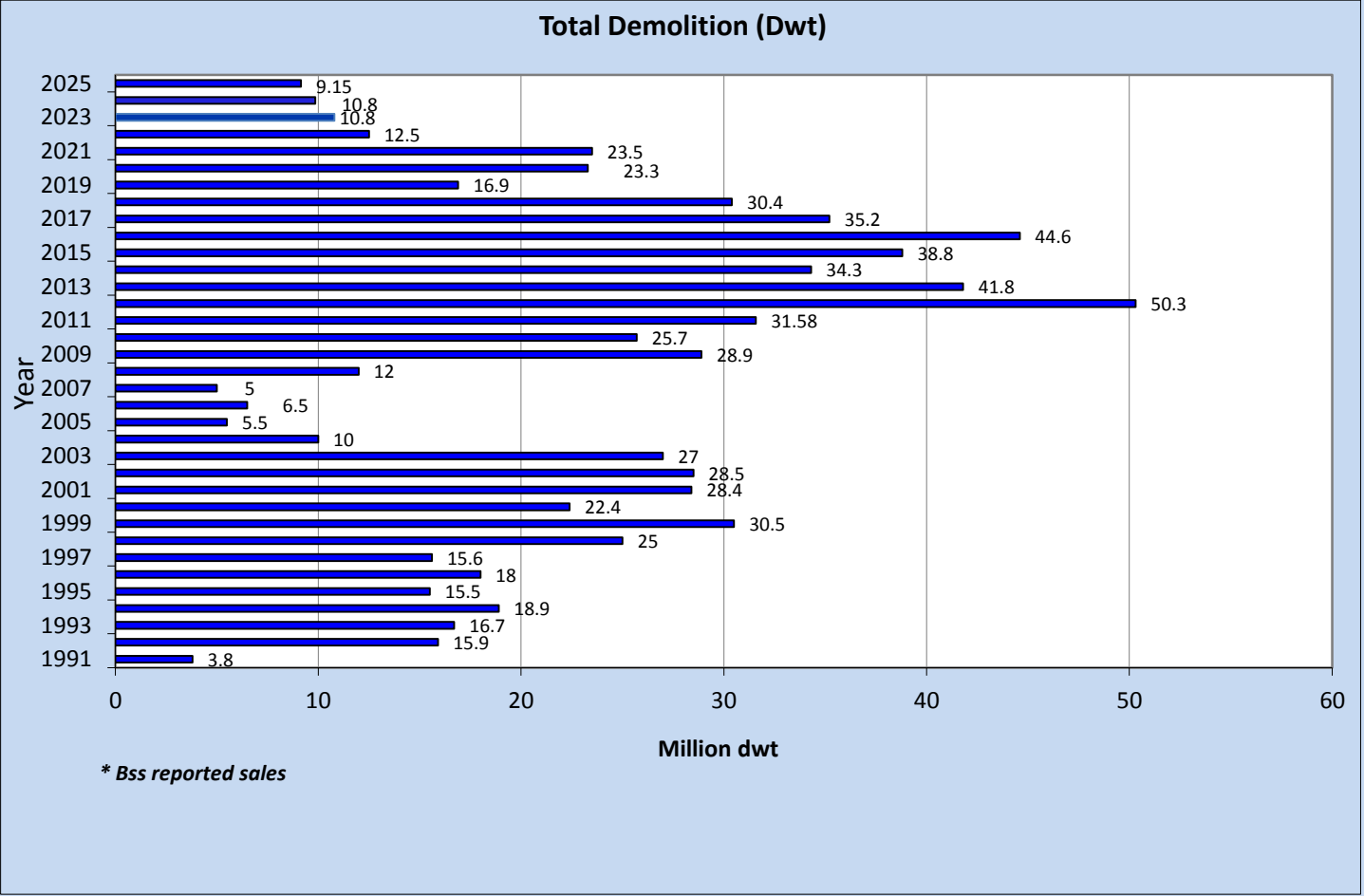
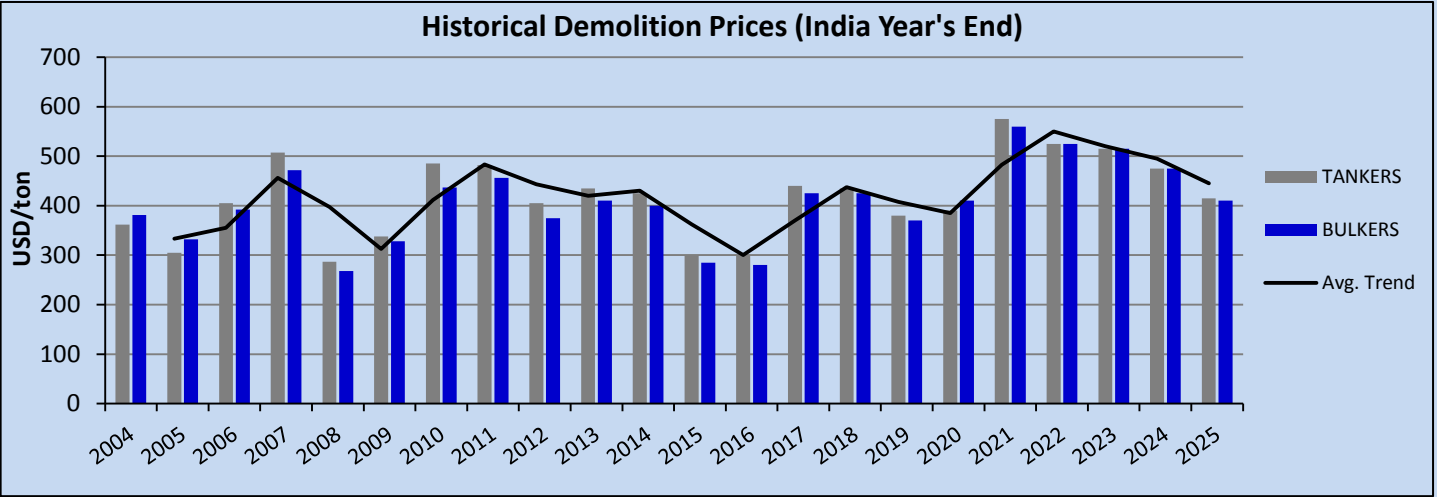
DEMOLITION MARKET

* MONTH'S END PRICES

Demolition Prices		
	Gen Cargo	Tanker
India	410/lt Ldt	415/lt Ldt
Bangladesh	430/lt Ldt	435/lt Ldt
Pakistan	418/lt Ldt	420/lt Ldt
Turkey	265/lt Ldt	275/lt Ldt

Demolition Historical Data





	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	410
DRY	472	268	328	437	456	375	410	400	285	280	425	425	370	390	560	525	515	475	410

India

<i>TYPE</i>	<i>NAME</i>	<i>DWT</i>	<i>BLT</i>	<i>LDT</i>	<i>PRICE \$/LDT</i>	<i>COMMENTS</i>
BULK	IMPALA	11.546	1985	4428	465	-
REEF	ATLANTIC LADY	6.333	1986	5827	458	-
TANK	ZENITH	105.161	1998	17013	360	-
TWEEN	TRUST	7.509	1985	2509	-	-
TANK	BOW CEDAR	37.455	1996	11043	940	-
TANK	TASCO BRAVO	1.589	1994	1216	-	-
TWEEN	SPAN ASIA 9	8.331	1985	3368	-	-
BULK	DALIA	3.241	1981	-	-	-
TANK	NEER 1	149.993	2002	22628	-	-
TANK	SHAURYAII	105.672	2003	15810	-	-
TANK	YI CHENG 6	3.602	2003	-	-	-

Bangladesh

<i>TYPE</i>	<i>NAME</i>	<i>DWT</i>	<i>BLT</i>	<i>LDT</i>	<i>PRICE \$/LDT</i>	<i>COMMENTS</i>
BULK	FAN SHUN	45.916	1997	7815	-	-
GAS	PUTERI DELIMA	73.519	1995	26915	-	-
GAS	PUTERI NINAM	73.519	1995	26915	-	-

Pakistan

<i>TYPE</i>	<i>NAME</i>	<i>DWT</i>	<i>BLT</i>	<i>LDT</i>	<i>PRICE \$/LDT</i>	<i>COMMENTS</i>
BULK	AL SAMA	73.762	1997	9484	435	-
BULK	AZMAA Z	47.240	1997	7078	428	-

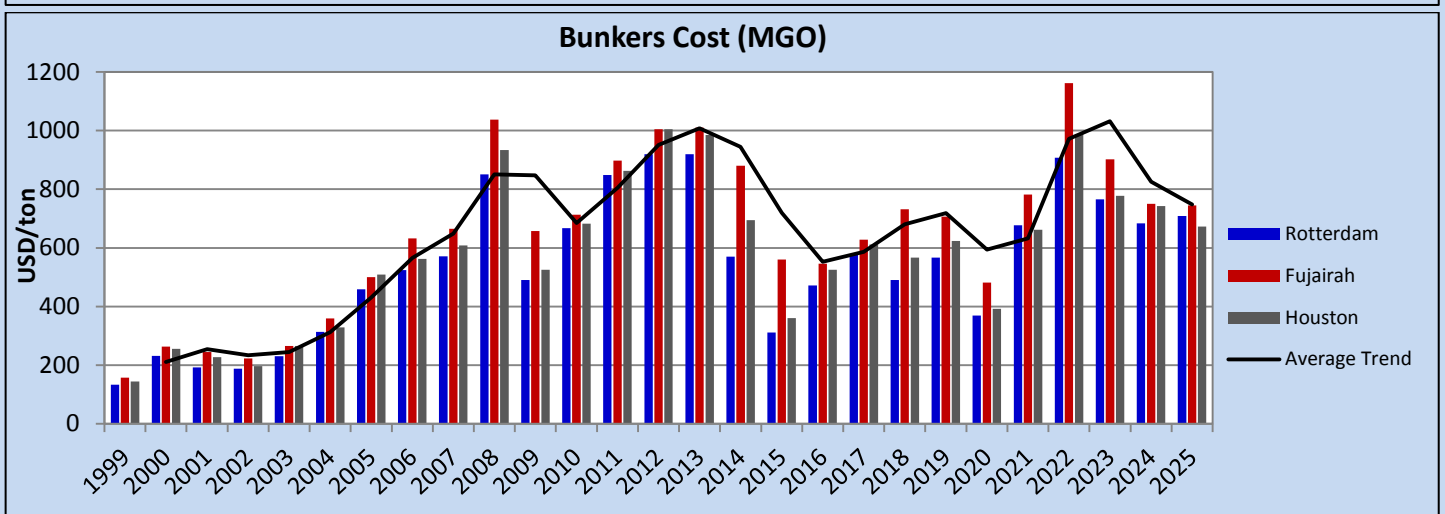
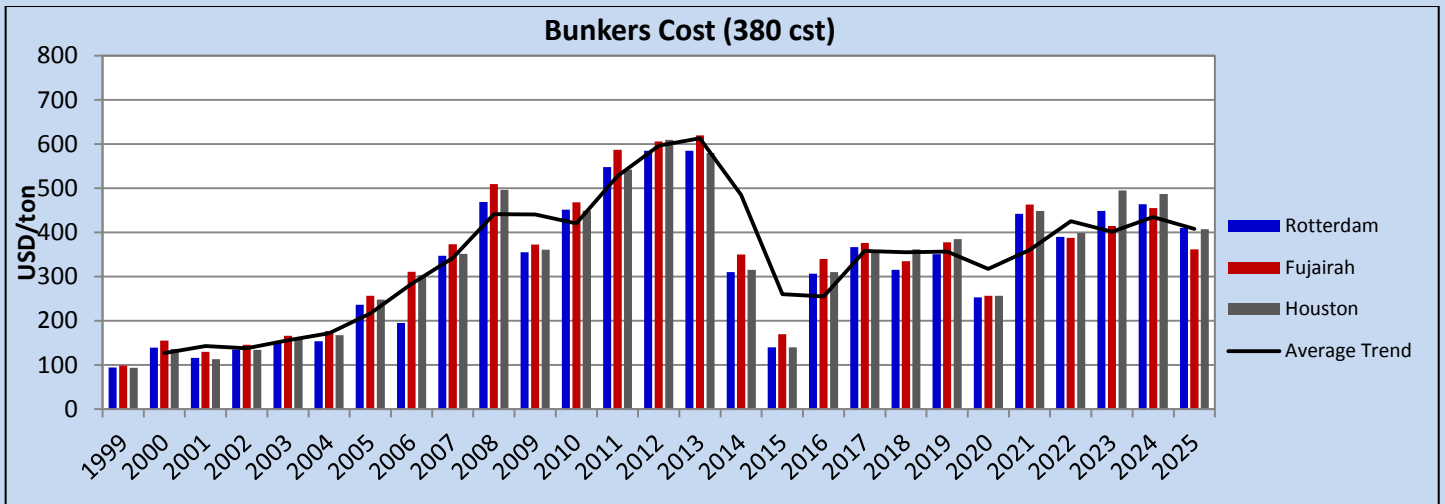
Turkiye

<i>TYPE</i>	<i>NAME</i>	<i>DWT</i>	<i>BLT</i>	<i>LDT</i>	<i>PRICE \$/LDT</i>	<i>COMMENTS</i>
TWEEN	CROATIA	3.468	1979	1197	-	-
BULK	TG ARKTIKA	23.645	2007	-	-	-

Other

<i>TYPE</i>	<i>NAME</i>	<i>DWT</i>	<i>BLT</i>	<i>LDT</i>	<i>PRICE \$/LDT</i>	<i>COMMENTS</i>
BULK	PUTERI KIRANA	43.598	1994	8082	290	INDONESIA
BULK	JIN HAI YU	43.797	1996	-	-	CHINA
BULK	MONICA P	46.667	1998	7779	380	INDONESIA
TANK	NINGALOO VISION	101.832	1981	-	-	AUSTRALIA
TANK	INTERIM	40.406	1991	7841	470	PAKISTAN/BANGL.
TANK	NORTHERN ENDEAVOUR	179.300	1999	-	-	DENMARK
OFFSH	ICAN AMARA	3.500	2014	-	-	INDONESIA

HISTORICAL BUNKER PRICES

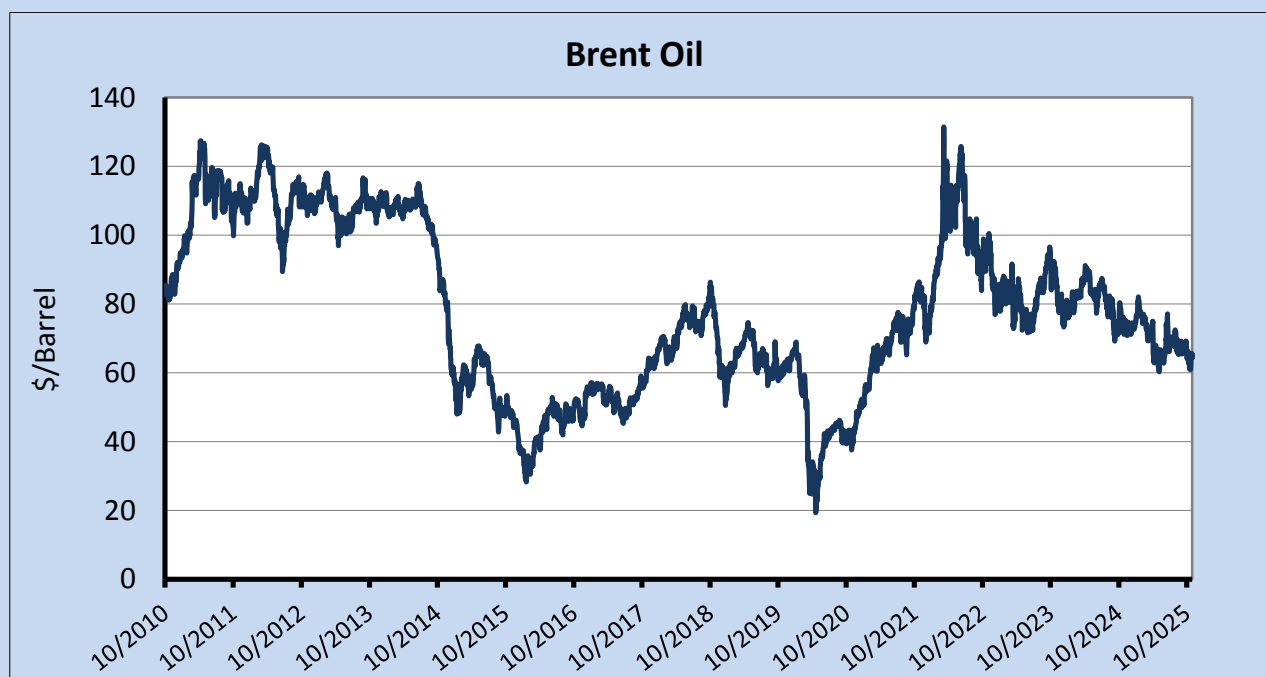
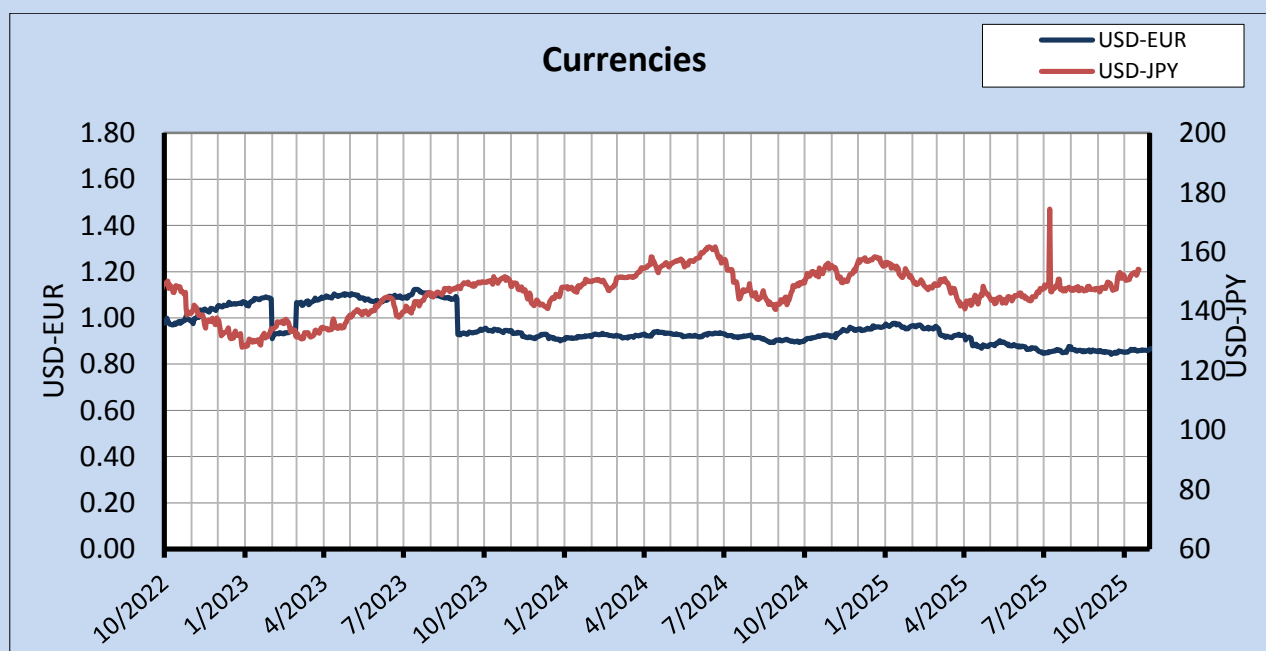


	HISTORICAL BUNKER PRICES					
	Rotterdam		Fujairah		Houston	
	380 cst	MGO	380 cst	MGO	380 cst	MGO
2007	347	571.3	373.7	664.7	351.8	608.6
2008	469	850.7	509.4	1037.7	496.8	933.2
2009	355	490.6	372.8	657	360.7	525
2010	452	667.1	468.2	712.9	449.3	683
2011	548	848.6	587.5	897.5	542.1	862.4
2012	585	920	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
31/10/2025	410	709	362	745	407.50	672.50

MARKET INDICATORS

	 GBP	 CAD	 EUR	 JPY	 CHF	 USD	 AUD
 GBP	1	0.5435	0.8794	0.0049	0,9479	0.7599	0.4984
 CAD	1.8397	1	1.6179	0.0090	1.7441	1.3981	0.9170
 EUR	1.1371	0.6180	1	0.0056	1.0779	0.8641	0.5668
 JPY	202.5239	110.0794	178.1018	1	191.9898	153.9081	100.9500
 CHF	1.0548	0.5733	0.9276	0.0052	1	0.8016	0.5258
 USD	1.3158	0.7152	1.1571	0.0064	1.2474	1	0.6559
 AUD	2.0061	1.0904	1.6179	0.0099	1.9018	1.5245	1

* 31/10/2025 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	2.17	2.14	1.40%	18.45	2.00
Capital Product Partners	CCEC	21.33	22.51	5.32%	24.83	14.09
Castor Maritime	CTRM	2.00	2.08	3.84%	4.39	1.91
Costamare Inc.	CMRE	12.22	11.91	2.60%	14.85	6.63
Costamare Bulkera Holdings	CMDB	12.94	14.37	14.96%	16.00	8.46
Danaos Corporation	DAC	91.01	89.81	1.33%	96.47	65.40
Diana Shipping Inc.	DSX	1.75	1.68	4.16%	2.30	1.27
Dynagas LNG Partners LP	DLNG	3.61	3.51	2.84%	5.65	3.18
EuroDry	EDRY	12.91	12.50	3.28%	16.63	7.60
Euroseas Ltd.	ESEA	57.54	59.61	3.47%	66.00	25.21
GasLog Ltd.	GLOP-PC	25.61	25.91	1.15%	26.55	23.97
Globus Maritime	GLBS	1.22	1.07	14.01%	1.70	0.99
Navios Maritime Partners	NMM	49.14	45.05	9.07%	55.37	28.37
Oceanpal	OP	1.37	1.23	11.38%	3.17	0.09
Okeanis Eco Tankers	ECO	35.56	29.27	21.48%	35.60	17.91
Performance Shipping	PSHG	2.09	1.89	10.58%	2.34	1.30
Pyxis Tankers Inc	PXS	2.71	2.82	3.90%	4.42	2.47
Safe Bulkera Inc.	SB	4.69	4.44	5.63%	4.72	3.01
Seenergy Maritime	SHIP	8.50	8.26	2.90%	10.16	4.78
Star Bulk Carriers Corp.	SBLK	18.82	18.59	1.23%	20.54	12.06
StealthGas	GASS	6.85	6.55	4.58%	8.18	4.82
TOP Ships Inc.	TOPS	6.00	5.89	1.86%	11.47	5.00
Tsakos Energy	TEN	24.38	22.22	9.72%	24.57	13.40
United Maritime	USEA	1.63	1.64	0.60%	2.36	1.00

* 31/10/2025 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.**