

Monday, 10<sup>th</sup> of November 2025

## Sale &amp; Purchase Market Activity - Week 45, 2025

**Dry Bulk**

| Name           | DWT     | Year | Yard                                | M/E                   | Features                  | US \$ mil     | Buyers      |
|----------------|---------|------|-------------------------------------|-----------------------|---------------------------|---------------|-------------|
| SEACON AFRICA  | 206.291 | 2006 | Imabari Shipbuilding                | MAN-B&W - 6S70MC-C    |                           | 22,7          | Chinese     |
| TAIHAKUSAN     | 93.521  | 2009 | Namura Shipbuilding                 | MAN-B&W - 6S60MC      |                           | 12,5          | Chinese     |
| NEW ASCENT     | 82.179  | 2012 | Tsuneishi Shipbuilding              | MAN-B&W - 6S60MC-C    |                           | 19,9          | Greek       |
| FOREVER SW     | 58.186  | 2010 | Tsuneishi Heavy Industries (Cebu)   | MAN-B&W - 6S60MC-C    | 4X30t CRANE               | 15,5          | Undisclosed |
| ETERNITY SW    | 58.098  | 2011 | Tsuneishi Heavy Industries (Cebu)   | MAN-B&W - 6S60MC-C    | 4X30t CRANE               | mid high 15   | Chinese     |
| TRIDENT STAR   | 57.836  | 2015 | Tsuneishi Heavy Industries (Cebu)   | MAN-B&W - 6S60MC-C    | 4X30t CRANE               | 18,4 (DD due) | Undisclosed |
| INCE FORTUNE   | 57.293  | 2010 | STX (Dalian) Shipbuilding           | MAN-B&W - 6S60MC-C    | 4X30t CRANE               | mid high 12   | Undisclosed |
| KARADENIZ S    | 57.157  | 2012 | STX Offshore & Shipbuilding         | MAN-B&W - 6S50MC-C8.1 | 4X30t CRANE               | excess 14     | Undisclosed |
| MANDARIN EAGLE | 56.876  | 2008 | Jiangsu Hantong Ship Heavy Industry | MAN-B&W - 6S50MC-C    | 4X35t CRANE               | 10,5          | Undisclosed |
| SUPER SAKA     | 55.596  | 2011 | Mitsui Eng. & SB.                   | MAN-B&W - 6S50MC-C    | 4X30t CRANE               | 17            | Vietnamese  |
| TM HAI HA 988  | 53.505  | 2012 | Nam Trieu Shipbuilding Industry     | MAN-B&W - 6S50MC-C    | 4X36t CRANE               | 9             | Vietnamese  |
| SPRING BREEZE  | 36.258  | 2012 | Shikoku Dockyard                    | MAN-B&W - 6S50MC-C    | Scrubber<br>4X30.5t CRANE | low 13        | Greek       |
| PACIFIC OCEAN  | 36.009  | 2011 | Samjin Shipbuilding Industries      | MAN-B&W -6S50MC       | 4X35t CRANE               | 10,5          | Undisclosed |



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## Sale &amp; Purchase Market Activity - Week 45, 2025

**Tankers**

| Type | Name               | DWT     | Year | Yard                                 | M/E                   | Features                                                  | US \$ mil                    | Buyers      |
|------|--------------------|---------|------|--------------------------------------|-----------------------|-----------------------------------------------------------|------------------------------|-------------|
| Suez | FAIRWAY            | 160.250 | 2013 | HHIC-Phil Inc - PHI                  | MAN-B&W 6S70MC-C      | SCRUBBER                                                  | 46,5                         | Greeks      |
| LR1  | AMALIA             | 73.869  | 2006 | New Century Shipbuilding Co - CHR    | MAN-B&W 5S60MC-C      |                                                           | 11,5                         | Chinese     |
| MR2  | MARLIN AMETRINE*   | 49.999  | 2015 | COMEC - CHR                          | MAN-B&W 6S50ME-B9     |                                                           |                              |             |
| MR2  | MARLIN AMMOLITE*   | 49.999  | 2016 | Guangzhou Shipyard Intl Co Ltd - CHR | MAN-B&W 6S50ME-B9     | TC's attached to Trafi at \$16,300 pd Dec 2026 – Feb 2027 | 130 En Bloc (\$26M p/vessel) | Undisclosed |
| MR2  | MARLIN AQUAMARINE* | 49.999  | 2016 | Guangzhou Shipyard Intl Co Ltd - CHR | MAN-B&W 6S50ME-B9     |                                                           |                              |             |
| MR2  | MARLIN AVENTURINE* | 49.999  | 2016 | Guangzhou Shipyard Intl Co Ltd - CHR | MAN-B&W 6S50ME-B9     |                                                           |                              |             |
| MR2  | MARLIN AZURITE*    | 49.999  | 2016 | Guangzhou Shipyard Intl Co Ltd - CHR | MAN-B&W 6S50ME-B9     |                                                           |                              |             |
| MR2  | STI VENERE*        | 49.990  | 2014 | Hyundai Mipo Dockyard Co Ltd - KRS   | MAN-B&W 6G50ME-B9     | SCRUBBER                                                  |                              |             |
| MR2  | STI MILWAUKEE*     | 49.990  | 2014 | Hyundai Mipo Dockyard Co Ltd - KRS   | MAN-B&W 6G50ME-B9     | SCRUBBER                                                  | 128 En Bloc                  | Danish      |
| MR2  | STI YORKVILLE*     | 49.990  | 2014 | Hyundai Mipo Dockyard Co Ltd - KRS   | MAN-B&W 6G50ME-B9     | SCRUBBER                                                  |                              |             |
| MR2  | STI BATTERY*       | 49.990  | 2014 | Hyundai Mipo Dockyard Co Ltd - KRS   | MAN-B&W 6G50ME-B9     | SCRUBBER                                                  |                              |             |
| MR1  | BRISTOL TRADER     | 35.863  | 2016 | Shin Kurushima Onishi - JPN          | Mitsubishi 6UEC50LSII | StSt                                                      | 39                           | Undisclosed |

**Containers**

| Name         | TEU   | DWT    | Year | Yard                        | M/E           | Features    | US \$ mil | Buyers      |
|--------------|-------|--------|------|-----------------------------|---------------|-------------|-----------|-------------|
| WARNOW WHALE | 1.284 | 18.318 | 2007 | Zhejiang Ouhua Shipbuilding | MAN - 8L58/64 | 2X45t CRANE | 13        | Undisclosed |



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Monday, 10<sup>th</sup> of November 2025

Ship Recycling Market Activity - Week 45, 2025

| Type | Name   | DWT       | Year | Yard                              | LDT      | US \$ mil | US \$ mil<br>Per / Tonne | Buyers     |
|------|--------|-----------|------|-----------------------------------|----------|-----------|--------------------------|------------|
| T    | MASAL  | 159.211,0 | 1998 | Daewoo Heavy Industries Ltd - KRS | 23.159,0 | N/A       | N/A                      | India      |
| T    | RAISSA | 47.343,0  | 1998 | Uljanik Brodogradiliste dd - CRT  | 9.711,0  | 4,6       | 473,0                    | Bangladesh |
| GC   | ARK    | 3.050,0   | 1985 | Sietas Schiffswerft Kg - GFR      | 1.239,0  | N/A       | N/A                      | India      |



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Weekly S&P Assessments as published by the Baltic Exchange (BSPA) on: 7<sup>th</sup> November, 2025

| Route       | Description             | Size MT | Value \$ | Change \$ |
|-------------|-------------------------|---------|----------|-----------|
| VLCC        | VLCC, 5 years old       | 305,000 | 117.375  | 0.047 ↑   |
| VLCC        | VLCC, 10 years old      | 305,000 | 86.792   | 0.029 ↑   |
| SUEZMAX     | Suezmax, 5 years old    | 158,000 | 78.471   | 0.172 ↑   |
| SUEZMAX     | Suezmax, 10 years old   | 158,000 | 61.310   | 0.122 ↑   |
| AFRAMAX     | Aframax , 5 years old   | 115,000 | 64.082   | 0.249 ↑   |
| AFRAMAX     | Aframax, 10 years old   | 115,000 | 51.042   | 0.188 ↑   |
| MR_PROD_TKR | MR Tanker, 5 years old  | 51,000  | 41.874   | 0.097 ↑   |
| MR_PROD_TKR | MR Tanker, 10 years old | 51,000  | 31.980   | 0.117 ↑   |
| CAPE SIZE   | Capesize, 5 years old   | 180,000 | 62.618   | 0.062 ↑   |
| CAPE SIZE   | Capesize, 10 years old  | 180,000 | 46.800   | 0.067 ↑   |
| PNMX_(DRY)  | Panamax, 5 years old    | 82,500  | 32.542   | 0.055 ↑   |
| PNMX_(DRY)  | Panamax, 10 years old   | 82,500  | 25.367   | 0.023 ↑   |
| SUPRAMAX    | Ultramax, 5 years old   | 63,500  | 31.577   | 0.011 ↑   |
| SUPRAMAX    | Ultramax, 10 years old  | 63,500  | 24.042   | 0.036 ↑   |
| SUPER_HANDY | Supramax, 10 years old  | 58,328  | 22.317   | 0.039 ↑   |
| HANDY SIZE  | Handysize, 5 years old  | 38,200  | 25.623   | 0.048 ↑   |
| HANDY SIZE  | Handysize, 10 years old | 38,200  | 19.167   | 0.050 ↑   |

**DSPA**

**3,809 4 ↑**

**TSPA**

**7,545 14 ↑**

Baltic Indices/Average Earnings – 10<sup>th</sup> November 2025

|                         |       |       |                    |
|-------------------------|-------|-------|--------------------|
| Baltic Dry Index:       | 2,084 | (-20) |                    |
| Baltic Capesize Index:  | 3,263 | (-78) | (TCA\$/day 27.063) |
| Baltic Panamax Index:   | 1,845 | (+12) | (TCA\$/day 16.601) |
| Baltic Supramax Index:  | 1,327 | (+08) | (TCA\$/day 14.743) |
| Baltic Handysize Index: | 809   | (-01) |                    |

For the 38k dwt Bulker - (TCA \$/day 14.567)



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: BS EN ISO 9001:2008 Certified :  
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Weekly S&P Assessments as published by the Baltic Exchange (BSRA) on: 7<sup>th</sup> November, 2025

### Dry Recycling Index

5,641 **-15** ↓

| Route        | Description                    | Size LDT | Value \$/LDT | Change \$/LDT |
|--------------|--------------------------------|----------|--------------|---------------|
| BC-BDESH-LRG | Large Bulk Carrier, Bangladesh | 20,001+  | 406.667      | 3.500 ↑       |
| BC-IND-LRG   | Large Bulk Carrier, India      | 20,001+  | 388.750      | -3.417 ↓      |
| BC-PAK-LRG   | Large Bulk Carrier, Pakistan   | 20,001+  | 404.917      | -1.875 ↓      |

| Route        | Description                     | Size LDT     | Value \$/LDT | Change \$/LDT |
|--------------|---------------------------------|--------------|--------------|---------------|
| BC-BDESH-MED | Medium Bulk Carrier, Bangladesh | 9,001-20,000 | 412.417      | 3.917 ↑       |
| BC-IND-MED   | Medium Bulk Carrier, India      | 9,001-20,000 | 391.500      | -4.083 ↓      |
| BC-PAK-MED   | Medium Bulk Carrier, Pakistan   | 9,001-20,000 | 411.583      | -3.667 ↓      |

| Route        | Description                    | Size LDT    | Value \$/LDT | Change \$/LDT |
|--------------|--------------------------------|-------------|--------------|---------------|
| BC-BDESH-SML | Small Bulk Carrier, Bangladesh | 5,000-9,000 | 416.000      | 3.083 ↑       |
| BC-IND-SML   | Small Bulk Carrier, India      | 5,000-9,000 | 393.167      | -4.500 ↓      |
| BC-PAK-SML   | Small Bulk Carrier, Pakistan   | 5,000-9,000 | 412.333      | -4.375 ↓      |

### TSRA

10,145 **-8** ↓

| Route         | Description              | Size LDT | Value \$/LDT | Change \$/LDT |
|---------------|--------------------------|----------|--------------|---------------|
| TKR-BDESH-LRG | Large Tanker, Bangladesh | 30,001+  | 417.917      | 5.417 ↑       |
| TKR-IND-LRG   | Large Tanker, India      | 30,001+  | 397.833      | -3.500 ↓      |
| TKR-PAK-LRG   | Large Tanker, Pakistan   | 30,001+  | 415.625      | -2.250 ↓      |

| Route         | Description               | Size LDT      | Value \$/LDT | Change \$/LDT |
|---------------|---------------------------|---------------|--------------|---------------|
| TKR-BDESH-MED | Medium Tanker, Bangladesh | 15,001-30,000 | 424.833      | 5.833 ↑       |
| TKR-IND-MED   | Medium Tanker, India      | 15,001-30,000 | 404.167      | -4.333 ↓      |
| TKR-PAK-MED   | Medium Tanker, Pakistan   | 15,001-30,000 | 422.667      | -2.791 ↓      |

| Route         | Description              | Size LDT     | Value \$/LDT | Change \$/LDT |
|---------------|--------------------------|--------------|--------------|---------------|
| TKR-BDESH-SML | Small Tanker, Bangladesh | 7,000-15,000 | 429.667      | 5.834 ↑       |
| TKR-IND-SML   | Small Tanker, India      | 7,000-15,000 | 409.167      | -6.000 ↓      |
| TKR-PAK-SML   | Small Tanker, Pakistan   | 7,000-15,000 | 425.667      | -2.750 ↓      |

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