

Monday, 24th of November 2025

Sale & Purchase Market Activity - Week 47, 2025

Dry Bulk

| Name | DWT | Year | Yard | M/E | Features | US \$ mil | Buyers |
|---------------------|---------|------|------------------------------------|-----------------------|-----------------|-----------------|--------|
| BABY HERCULES | 110.861 | 2011 | Mitsui Chiba Ichihara - JPN | MAN-B&W 7S60MC-C | SCRUBBER | Undisclosed | Greek |
| NBA REMBRANDT | 107.236 | 2012 | Oshima Shipbuilding Co Ltd - JPN | Mitsubishi 6UEC60LSII | | 18,7 | N/A |
| BEAUTY JASMINE | 63.638 | 2015 | China Shipping Ind Jiangsu - CHR | MAN-B&W 5S60ME-C8 | 4 x 30t CRANE | 23 | N/A |
| GREAT VOYAGE | 61.088 | 2021 | Dalian COSCO KHI Ship Eng - CHR | MAN B&W 6S50ME-B9 | 4 x 30t CRANE | 30,5 (Auction) | N/A |
| SATURNIA | 38.947 | 2015 | Jiangmen Nanyang Ship Eng Co - CHR | MAN-B&W 5S50ME-B9 | 4 x 30.5t CRANE | 18,5 (TC incl.) | N/A |
| RADIANT REB | 38.233 | 2012 | Shimanami Shipyard Co Ltd - JPN | MAN-B&W 6S46MC-C | 4 x 30t CRANE | 15,5 | N/A |
| FEDERAL YELLOWSTONE | 37.153 | 2013 | Yangfan Group Co Ltd - CHR | MAN-B&W 5S50ME-B9 | 4 x 30t CRANE | 14,5 | Greek |
| TRAWIND DOLPHIN | 33.686 | 2012 | Shin Kurushima Onishi - JPN | Mitsubishi 6UEC45LSE | 4 x 30t CRANE | 13,8 | N/A |



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Sale & Purchase Market Activity - Week 47, 2025

Tankers

| Size | Name | DWT | Year | Yard | M/E | Features | US \$ mil | Buyers |
|-----------------|-------------------|---------|------|--------------------------------------|-----------------------|----------|-----------|------------|
| VLCC | SC ENTERPRISE LIX | 308,491 | 2000 | Hyundai Heavy Inds - Ulsan - KRS | Sulzer 7RTA84T-B | | 30 | Chinese |
| SUEZ | SONANGOL NAMIBE | 158,425 | 2007 | Daewoo Shipbuilding & Marine - KRS | MAN-B&W 6S70MC | | 34 | N/A |
| MR2 | PS DREAM* | 51,233 | 2006 | STX Shipbuilding - Jinhae - KRS | MAN-B&W 6S50MC-C | IMO III | High 27 | N/A |
| MR2 | PS QUEEN* | 51,218 | 2006 | STX Shipbuilding - Jinhae - KRS | MAN-B&W 6S50MC-C | IMO III | | N/A |
| MR2 | STAR EAGLE | 51,202 | 2007 | STX Shipbuilding - Jinhae - KRS | MAN-B&W 6S50MC-C | IMO II | 13,5 | N/A |
| Chemical Tanker | MTM NORTH SOUND | 19,874 | 2006 | Fukuoka Shipbuilding - Nagasak - JPN | Mitsubishi 7UEC45LA | StSt | 15 | N/A |
| Chemical Tanker | GOLDEN RAY | 19,802 | 2012 | Kitanihon - JPN | Mitsubishi 6UEC43LSII | StSt | 23 | Vietnamese |

Containers

| Name | TEU | DWT | Year | Yard | M/E | US \$ mil | Buyers |
|----------------------|------|---------|------|--------------------------------------|-----------------------|-------------|---------|
| BUENAVENTURA EXPRESS | | 142,411 | 2023 | Hyundai Samho Heavy Industries - KRS | Wartsila 7X92-B-LPSCR | Undisclosed | N/A |
| HAPPY LUCKY | 2483 | 33,406 | 2008 | Naikai Zosen Corp - Innoshima - JPN | MAN-B&W 7S70MC-C | mid 27 | Chinese |
| XING LUO 7 | 679 | 8,71 | 2007 | Zhoushan Longtai Shipbuilding - CHR | MaK 7M43 | Undisclosed | N/A |



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Ship Recycling Market Activity - Week 47, 2025

| Type | Name | DWT | Year | Yard | LDT | US \$ mil | US \$ mil Per/Tonne | Buyers |
|------|-------------|--------|------|--------------------------------------|-------|-------------|------------------------|-----------------|
| MR2 | KOHZAN MARU | 45.299 | 2000 | Minaminippon Shbldg - Shitanoe - JPN | 9.963 | 4,4 | 442 | Bangladesh |
| BC | VICTORIA 3 | 26.482 | 1996 | Imabari Shbldg - Imabari - JPN | 6.099 | 2,3 | 381 | As is Singapore |
| BC | SIN HAE | 9.038 | 1994 | Higaki - JPN | 3.135 | Undisclosed | Undisclosed | Alang |



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Weekly S&P Assessments as published by the Baltic Exchange (BSPA) on: 21st November, 2025

| Route | Description | Size MT | Value \$ | Change \$ |
|-------------|-------------------------|---------|----------|-----------|
| VLCC | VLCC, 5 years old | 305,000 | 117.500 | 0.052 ↑ |
| VLCC | VLCC, 10 years old | 305,000 | 86.942 | 0.072 ↑ |
| SUEZMAX | Suezmax, 5 years old | 158,000 | 78.997 | 0.203 ↑ |
| SUEZMAX | Suezmax, 10 years old | 158,000 | 62.375 | 0.812 ↑ |
| AFRAMAX | Aframax , 5 years old | 115,000 | 64.936 | 0.116 ↑ |
| AFRAMAX | Aframax, 10 years old | 115,000 | 52.042 | 0.334 ↑ |
| MR_PROD_TKR | MR Tanker, 5 years old | 51,000 | 42.053 | 0.114 ↑ |
| MR_PROD_TKR | MR Tanker, 10 years old | 51,000 | 32.545 | 0.175 ↑ |
| CAPE SIZE | Capesize, 5 years old | 180,000 | 62.771 | 0.096 ↑ |
| CAPE SIZE | Capesize, 10 years old | 180,000 | 47.154 | 0.221 ↑ |
| PNMX_(DRY) | Panamax, 5 years old | 82,500 | 32.788 | 0.192 ↑ |
| PNMX_(DRY) | Panamax, 10 years old | 82,500 | 25.515 | 0.093 ↑ |
| SUPRAMAX | Ultramax, 5 years old | 63,500 | 31.498 | -0.118 ↓ |
| SUPRAMAX | Ultramax, 10 years old | 63,500 | 24.238 | 0.010 ↑ |
| SUPER_HANDY | Supramax, 10 years old | 58,328 | 22.375 | 0.053 ↑ |
| HANDY SIZE | Handysize, 5 years old | 38,200 | 25.659 | -0.009 ↓ |
| HANDY SIZE | Handysize, 10 years old | 38,200 | 19.156 | -0.022 ↓ |

DSPA

3,818 4 ↑

TSPA

7,587 12 ↑

Baltic Indices/Average Earnings – 24th November 2025

| | | | |
|-------------------------|-------|-------|--------------------|
| Baltic Dry Index: | 2,295 | (+25) | |
| Baltic Capesize Index: | 3,700 | (+47) | (TCA\$/day 30.685) |
| Baltic Panamax Index: | 1,944 | (+16) | (TCA\$/day 17.498) |
| Baltic Supramax Index: | 1,432 | (00) | (TCA\$/day 16.069) |
| Baltic Handysize Index: | 819 | (-01) | |

For the 38k dwt Bulker - (TCA \$/day 14.750)



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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: 21st November, 2025

Dry Recycling Index

5,605 **-17** ↓

| Route | Description | Size LDT | Value \$/LDT | Change \$/LDT |
|--------------|--------------------------------|----------|--------------|-----------------|
| BC-BDESH-LRG | Large Bulk Carrier, Bangladesh | 20,001+ | 404.417 | -1.750 ↓ |
| BC-IND-LRG | Large Bulk Carrier, India | 20,001+ | 388.750 | 0.250 ↑ |
| BC-PAK-LRG | Large Bulk Carrier, Pakistan | 20,001+ | 399.875 | -2.458 ↓ |

| Route | Description | Size LDT | Value \$/LDT | Change \$/LDT |
|--------------|---------------------------------|--------------|--------------|-----------------|
| BC-BDESH-MED | Medium Bulk Carrier, Bangladesh | 9,001-20,000 | 409.833 | -3.334 ↓ |
| BC-IND-MED | Medium Bulk Carrier, India | 9,001-20,000 | 391.500 | 0.333 ↑ |
| BC-PAK-MED | Medium Bulk Carrier, Pakistan | 9,001-20,000 | 404.958 | -2.292 ↓ |

| Route | Description | Size LDT | Value \$/LDT | Change \$/LDT |
|--------------|--------------------------------|-------------|--------------|-----------------|
| BC-BDESH-SML | Small Bulk Carrier, Bangladesh | 5,000-9,000 | 413.500 | -1.667 ↓ |
| BC-IND-SML | Small Bulk Carrier, India | 5,000-9,000 | 394.917 | 2.750 ↑ |
| BC-PAK-SML | Small Bulk Carrier, Pakistan | 5,000-9,000 | 405.583 | -2.250 ↓ |

TSRA

10,067 **-40** ↓

| Route | Description | Size LDT | Value \$/LDT | Change \$/LDT |
|---------------|--------------------------|----------|--------------|-----------------|
| TKR-BDESH-LRG | Large Tanker, Bangladesh | 30,001+ | 413.333 | -2.584 ↓ |
| TKR-IND-LRG | Large Tanker, India | 30,001+ | 397.917 | 0.250 ↑ |
| TKR-PAK-LRG | Large Tanker, Pakistan | 30,001+ | 410.167 | -3.666 ↓ |

| Route | Description | Size LDT | Value \$/LDT | Change \$/LDT |
|---------------|---------------------------|---------------|--------------|-----------------|
| TKR-BDESH-MED | Medium Tanker, Bangladesh | 15,001-30,000 | 421.500 | -1.667 ↓ |
| TKR-IND-MED | Medium Tanker, India | 15,001-30,000 | 404.083 | 0.250 ↑ |
| TKR-PAK-MED | Medium Tanker, Pakistan | 15,001-30,000 | 417.000 | -2.667 ↓ |

| Route | Description | Size LDT | Value \$/LDT | Change \$/LDT |
|---------------|--------------------------|--------------|--------------|-----------------|
| TKR-BDESH-SML | Small Tanker, Bangladesh | 7,000-15,000 | 426.583 | -0.667 ↓ |
| TKR-IND-SML | Small Tanker, India | 7,000-15,000 | 409.083 | 1.083 ↑ |
| TKR-PAK-SML | Small Tanker, Pakistan | 7,000-15,000 | 419.667 | -2.833 ↓ |

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