

Bulkers

Chinese owners have committed their Post Panamax “**TW Manila**” 93/2012 Jiangsu, China (SS 04/2027, DD 04/2025) for **USD 19 mill**. Remind you that in the end of October, the sister vessels “**Great Glen**” 93/2010 Jiangsu, China (SS 04/2025, DD 03/2023) & “**Great Animation**” 93/2011 Jiangsu, China (SS 11/2025, DD 04/2024, BWTS fitted) were sold at USD 37 mill enbloc.

On the Supramax sector, the “**Sagar Moti**” 58/2012 Tsuneishi Zhoushan, China (SS 06/2027, DD 10/2025, BWTS fitted) of NYK Line was committed to Far Eastern buyers for **excess USD 17 mill**. For reference, the three-years-older sister vessel “**Sagarjeet**” 58/2009 Tsuneishi Zhoushan, China (SS/DD 05/2024) was sold at USD 16,15 mill.

Following the acquisition of the Handysize “**Seastar Harrier**” 40/2022 Hakodate, Japan (SS 11/2027, DD 11/2025) at **USD 30,9 mill**, Japanese owners Daido Kaiun purchased the sister vessel “**Seastar Hawk**” 40/2022 Hakodate, Japan (SS 08/2027, DD 08/2025) at the same price.

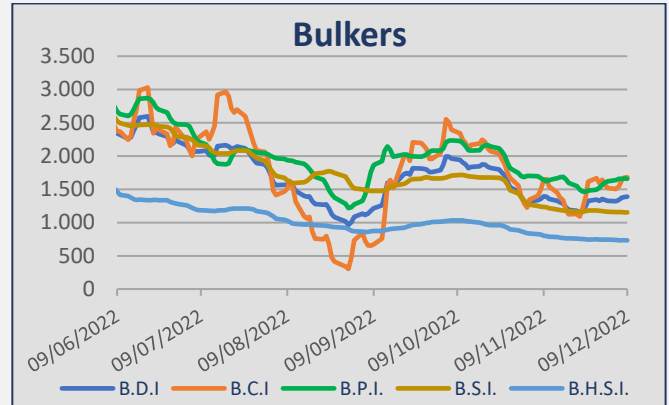
Tankers

The VLCC “**Syfnos**” 298/2006 Universal, Japan (SS 06/2026, DD 12/2023, Scrubber fitted) from Aeolos Management was sold to UAE based buyers for **USD 56 mill**, while the one-year-older Korean built “**Seaking**” 318/2005 Hyundai, Korea (SS 02/2025, DD 04/2023, BWTS & Scrubber fitted) was sold a week ago at USD 51,5 mill.

Eletson Corp have committed their LR1 “**Antikeros**” 69/2004 Daewoo, Korea (SS 10/2024, DD 01/2023) for **region USD 13 mill** and the two-years-younger “**Strofades**” 69/2006 Daewoo-Mangalia, Romania (SS 11/2025, DD 07/2025, BWTS fitted) for **USD 17,3 mill**. For comparison, the “**Freight Margie**” 70/2004 Daewoo, Korea (SS/DD 06/2024) was sold a week ago at USD 14,6 mill.

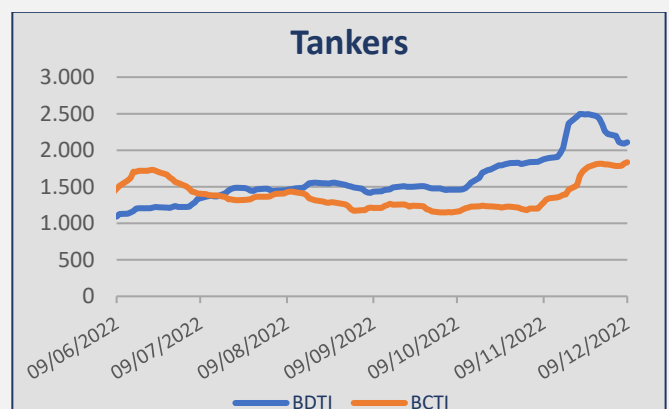
Norden have sold their MR2 sister vessels “**Nord Magic**” & “**Nord Minute**” 50/2009 Hyundai Mipo, Korea (SS/DD 09/2024 & SS/DD 03/2024 respectively, BWTS fitted) for **USD 25 mill each**. Note that a week ago, the “**Pyxis Malou**” 50/2009 Spp, Korea (SS/DD 02/2024, BWTS fitted) was sold at USD 24,5 mill. Moreover, the “**Centennial Misumi**” 47/2008 Onomichi, Japan (SS/DD 09/2023, BWTS fitted) of MK Centennial Maritime was sold for **USD 21,5 mill**. Remind you that back in October, the “**Starman**” 46/2008 Shin Kurushima, Japan (SS 12/2025, DD 12/2023, BWTS fitted) was sold at USD 21 mill.

Baltic Indices



INDEX	9-Dec	2-Dec	± (%)
BDI	1.386	1.324	4,68%
BCI	1.683	1.519	10,80%
BPI	1.659	1.618	2,53%
BSI	1.152	1.162	-0,86%
BHSI	732	741	-1,21%

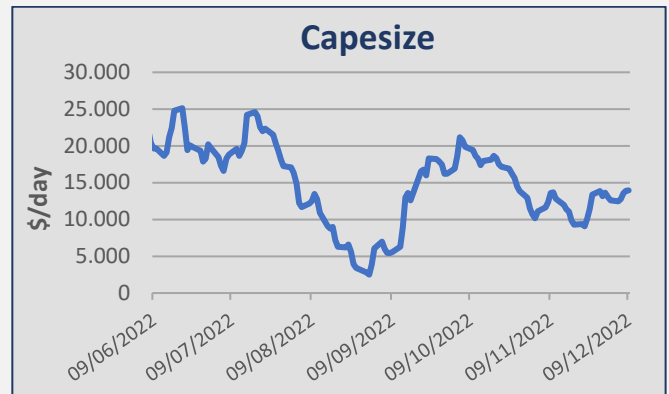
Daily T/C Avg	9-Dec	2-Dec	± (\$)
Capesize	\$ 13.957	\$ 12.598	1.359
Kamsarmax	\$ 14.927	\$ 14.564	363
Supramax 58	\$ 12.672	\$ 12.777	-105
Handysize 38	\$ 13.182	\$ 13.340	-158



INDEX	9-Dec	2-Dec	± (%)
BDTI	2.110	2.220	-4,95%
BCTI	1.835	1.806	1,61%

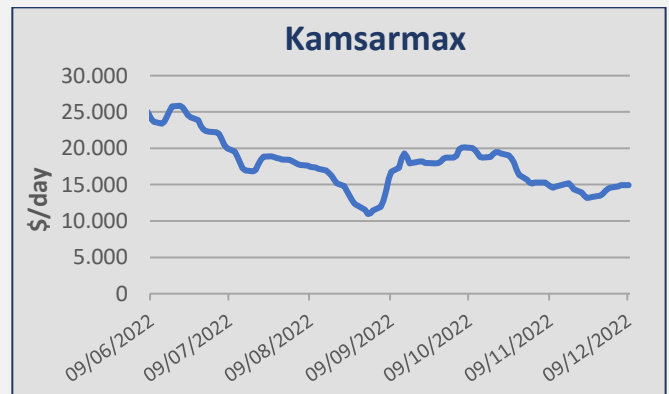
Capesize

Iron ore rates on the West Australia / China route continued throughout **Week 49** at mid/high 8.00's fio level. No period activity to report here.



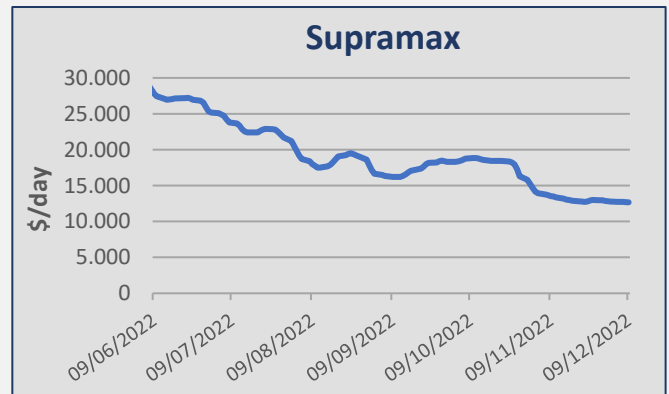
Kamsarmax / Panamax

North Pacific rounds ranged at the usd 10,000/12,000 pd. A number of Indonesian and Australian trips into China were reported fixed at the usd 11,000/13,000 pd. South East Asian trips via East Coast South America into China were reported at the level of usd 14,000/16,000 pd. Indian trips via East Coast South America into China were fixed around usd 13,000/15,000 pd. South African trips into Continent were reported at the level of usd 12,000 pd plus ballast bonus at the usd 200K. Inter-Continental trips via US Gulf were fixed around usd 16,000/17,000 pd. Continental trips into China were reported at the level of usd 23,000/24,000 pd. US Gulf trips into China were fixed around usd 17,000/18,000 pd plus ballast bonus at the usd 700K/800K. South American trips into China were reported at the level of usd 18,000/19,000 pd plus ballast bonus at the usd 800K/950K. No period activity to report here.



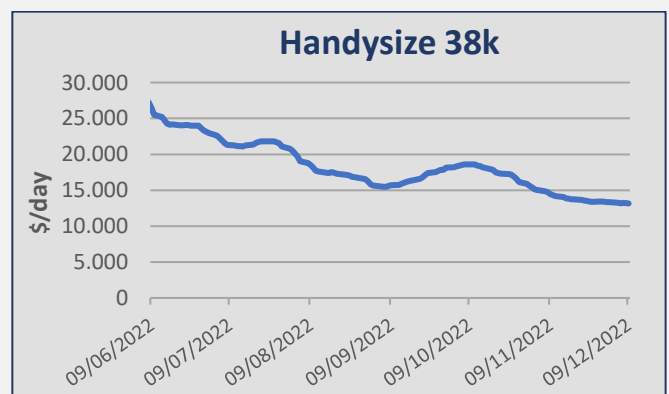
Ultramax / Supramax

A number of Indonesian trips into China were reported at the level of usd 10,000/12,000 pd. South African trips into China were fixed around usd 16,000 pd plus ballast bonus at the usd 170K. Persian Gulf trips into East Coast India with urea were reported at the level of usd 13,000 pd. Continental trips into Mediterranean were fixed around usd 12,000/14,000 pd. US Gulf trips into China were reported at the level of usd 27,000 pd. South American trips into Continent with steels were fixed around usd 20,000/21,000 pd. South American trips into China were reported at the level of usd 14,000/15,000 pd plus ballast bonus at the usd 400K/550K. No period activity to report here.



Handymax / Handysize

A number of Australian trips into China were reported at the level of usd 11,000/13,000 pd. Continental trips into West Africa were fixed around usd 8,000/9,000 pd. South America Coastal trips were reported at the level of usd 22,000/25,000 pd. No period activity to report here.



Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Post Panamax	TW Manila	93.250	2012	Jiangsu, China	04/2027	MAN-B&W	-	\$ 19m	Undisclosed	
Supramax	Sagar Moti	58.097	2012	Tsuneishi Zhoushan, China	06/2027	MAN-B&W	4x30T	Excess \$ 17m	Far Eastern	BWTS fitted
Handymax	Zilos	46.541	2000	Oshima, Japan	04/2025	Sulzer	4x30T	Undiscl	Turkish	
Handysize	Seastar Hawk	40.355	2022	Hakodate, Japan	08/2027	MAN-B&W	4x30T	\$ 30,9m	Japanese (Daido Kaiun)	

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
VLCC	Syfnos	298.495	2006	Universal, Japan	06/2026	MAN-B&W	\$ 56m	UAE based	Scrubber fitted
Suezmax	Front Balder	156.436	2009	Jiangsu, China	07/2024	MAN-B&W	\$ 38,5m	Turkish	Scrubber fitted
Suezmax	Grena Knutsen	148.553	2003	Samsung, Korea	12/2023	B&W	\$ 27,5m	Undisclosed	Shuttle tanker
Suezmax	Mike R	146.427	2006	Universal, Japan	09/2026	MAN-B&W	\$ 45m	Undisclosed	BWTS fitted, Scrubber fitted, Ice Class 1A
Aframax	Southern Rouse	108.467	2018	Tsuneishi, Japan	09/2027	MAN-B&W	\$ 62m	Undisclosed	BWTS fitted, Scrubber fitted
Aframax	Antaios	106.005	2006	Hyundai Samho, Korea	01/2026	MAN-B&W	\$ 33,5m	Undisclosed	End October sale
LR1	Antikeros	69.714	2004	Daewoo, Korea	10/2024	B&W	Region \$ 13m	Undisclosed	DD 01/2023
LR1	Strofades	69.431	2006	Daewoo-Mangalia, Romania	11/2025	MAN-B&W	\$ 17,3m	Undisclosed	BWTS fitted
MR	Navigare Pactor	51.034	2012	Stx, Korea	01/2027	MAN-B&W	\$ 32m	Undisclosed	BWTS fitted
MR	Nord Magic	49.999	2009	Hyundai Mipo, Korea	09/2024	MAN-B&W	\$ 25m	Undisclosed	BWTS fitted
MR	Nord Minute	49.999	2009	Hyundai Mipo, Korea	03/2024	MAN-B&W	\$ 25m	Undisclosed	BWTS fitted
MR	Centennial Misumi	47.186	2008	Onomichi, Japan	09/2023	MAN-B&W	\$ 21,5m	Undisclosed	BWTS fitted
MR	Hawassa	42.190	2013	Jinling, China	01/2023	MAN-B&W	\$ 34m enbloc	Singaporean (Stamford Shipping)	
MR	Bahir Dar	42.150	2012	Jinling, China	02/2023	MAN-B&W			

Tankers (continued)

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
MR	Star N	37.836	2009	Hyundai Mipo, Korea	01/2024	MAN-B&W	\$ 18,1m	Undisclosed	
Asphalt	Jin Fu Xing 9	4.999	2008	Zhejiang, China	08/2023	Guangzhou	\$ 4m	Undisclosed	Ice Class II

Containers

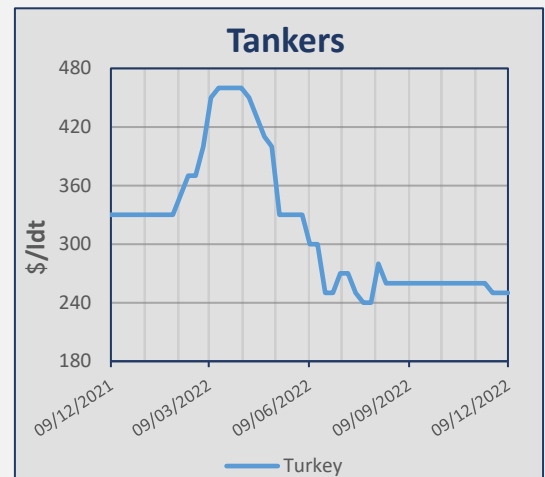
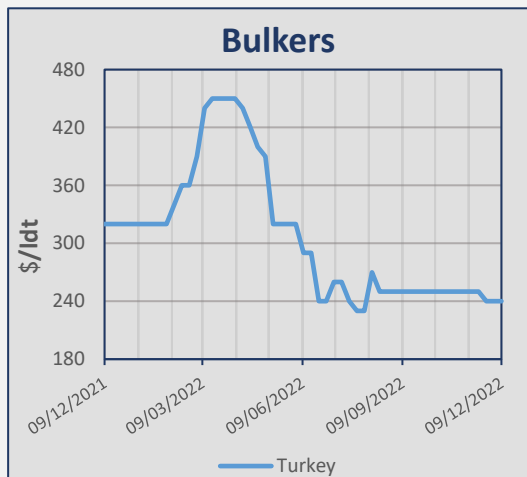
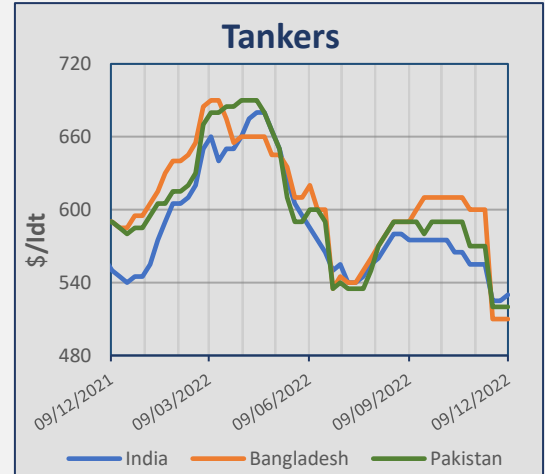
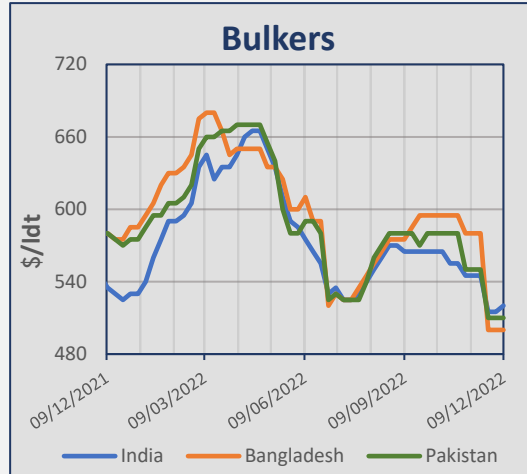
Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Feeder	Teera Bhum	1.858	2005	Jiangsu, China	01/2025	MAN-B&W	-	Undisclosed	Undisclosed	

Gas

Type	Name	Dwt	YoB	Yard	SS	M/E	Cbm	Price	Buyer	Comments
LPG	G Dancer	4.686	1996	Appledore, UK	07/2026	MaK	5.685	Undisclosed	Middle Eastern	Ice Class 1B

Indicative Demolition Prices

	Country	Price \$/ldt
Bulkers	India	515
	Bangladesh	500
	Pakistan	510
	Turkey	240
Tankers	India	525
	Bangladesh	510
	Pakistan	520
	Turkey	250



Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments

Bulk Carriers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
1	63.000	Tsuneishi Zhoushan, China	2025	\$ 38m	Greek (Meadway Shipping)	

Tankers

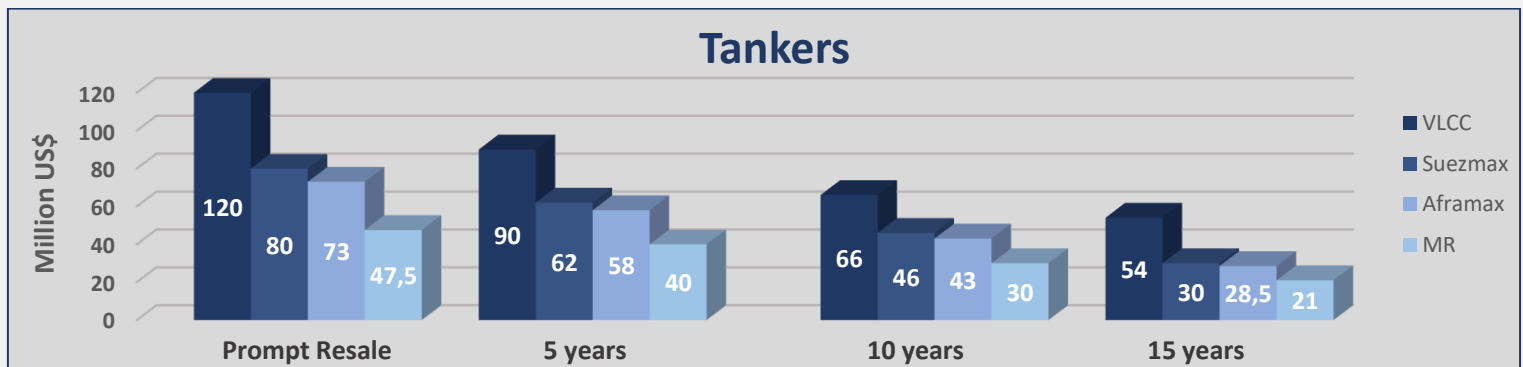
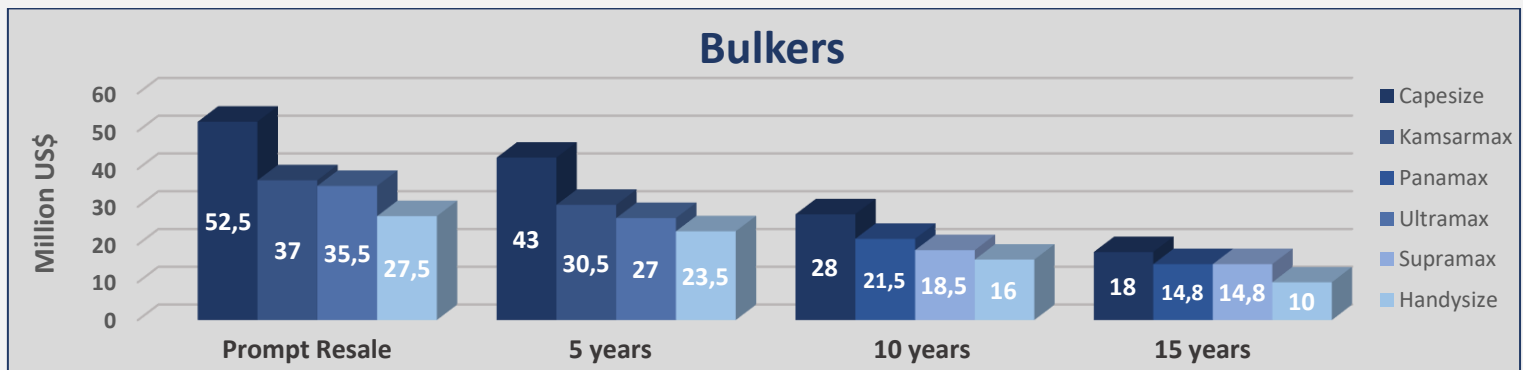
Units	Dwt	Yard	Delivery	Price	Owner	Comments
4	158.000	New Times, China	2024/2025	\$ 70m	Greek (TMS Cardiff)	
2	115.800	New Times, China	2025	Undisclosed	Greek (Capital Ship Management)	
2	115.000	SWS, China	2025	Undisclosed	Greek (OceanGold)	
2+2	50.000	Jiangsu, China	2025	Undisclosed	Greek (Evalend)	
2+4	25.900	CMJL, China	2024	\$ 45m	Chinese (Shanghai Junzheng Shipping)	St St, EEDI phase 3
2+2	15.000	CMJL, China	2025	Undisclosed	Danish (Terntank)	Battery-Hybrid, Methanol Ready

Gas

Units	Cbm	Yard	Delivery	Price	Owner	Comments
1	180.000	Samsung, Korea	2026	\$ 250m	Danish (Celsius Tankers)	LNG
2	175.000	DSIC, China	2026/2027	\$ 235m	Chinese (CMES)	LNG
2	99.000	Hyundai, Korea	2025/2026	Undisclosed	Japanese (Iino Lines)	VLEC, T/C to Ineos

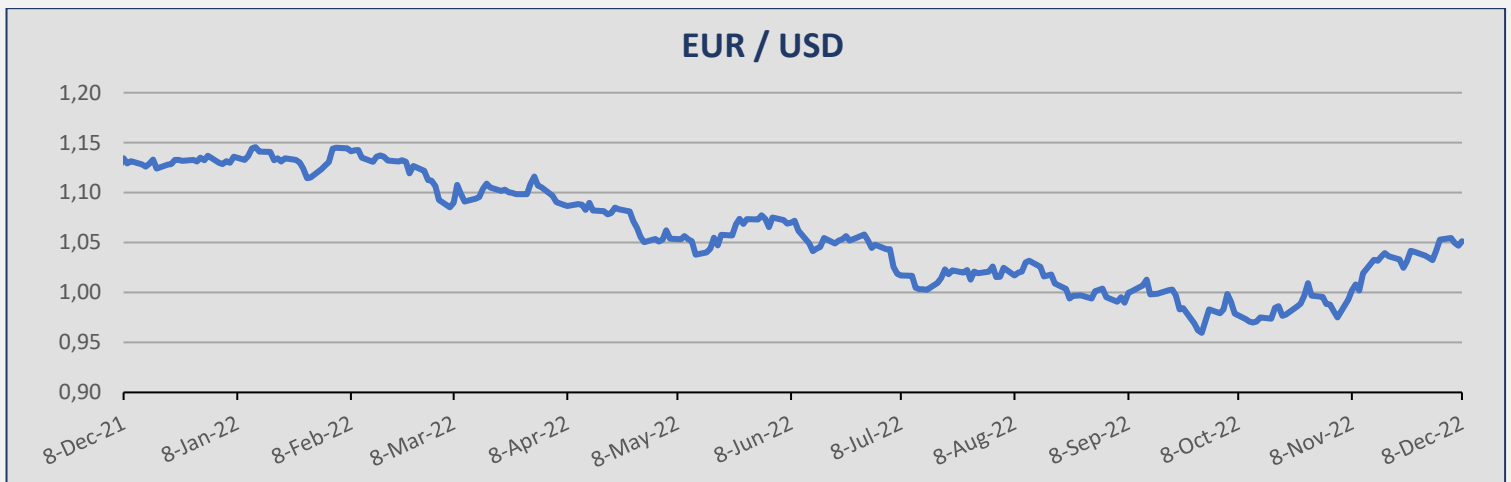
Bulkers					
Size	Age	Week 49	Week 48	± %	
Capesize 180k	Resale	52,5	52,5	0,00%	
Capesize 180k	5 years	43	43	0,00%	
Capesize 180k	10 years	28	28	0,00%	
Capesize 170k	15 years	18	18	0,00%	
Kamsarmax 82k	Resale	37	37	0,00%	
Kamsarmax 82k	5 years	30,5	30,5	0,00%	
Panamax 76k	10 years	21,5	21,8	-1,38%	
Panamax 74k	15 years	14,8	14,8	0,00%	
Ultramax 63k	Resale	35,5	35,5	0,00%	
Ultramax 61k	5 years	27	27	0,00%	
Supramax 56k	10 years	18,5	18,5	0,00%	
Supramax 52k	15 years	14,8	14,8	0,00%	
Handysize 38k	Resale	27,5	27,5	0,00%	
Handysize 37k	5 years	23,5	23,5	0,00%	
Handysize 32k	10 years	16	16	0,00%	
Handysize 28k	15 years	10	10	0,00%	

Tankers					
Size	Age	Week 49	Week 48	± %	
VLCC 310k	Resale	120	120	0,00%	
VLCC 310k	5 years	90	90	0,00%	
VLCC 300k	10 years	66	66	0,00%	
VLCC 300k	15 years	54	54	0,00%	
Suezmax 160k	Resale	80	80	0,00%	
Suezmax 160k	5 years	62	62	0,00%	
Suezmax 150k	10 years	46	46	0,00%	
Suezmax 150k	15 years	30	30	0,00%	
Aframax 110k	Resale	73	73	0,00%	
Aframax 110k	5 years	58	58	0,00%	
Aframax 105k	10 years	43	43	0,00%	
Aframax 105k	15 years	28,5	28,5	0,00%	
MR 52k	Resale	47,5	47,5	0,00%	
MR 51k	5 years	40	40	0,00%	
MR 47k	10 years	30	30	0,00%	
MR 45k	15 years	21	21	0,00%	



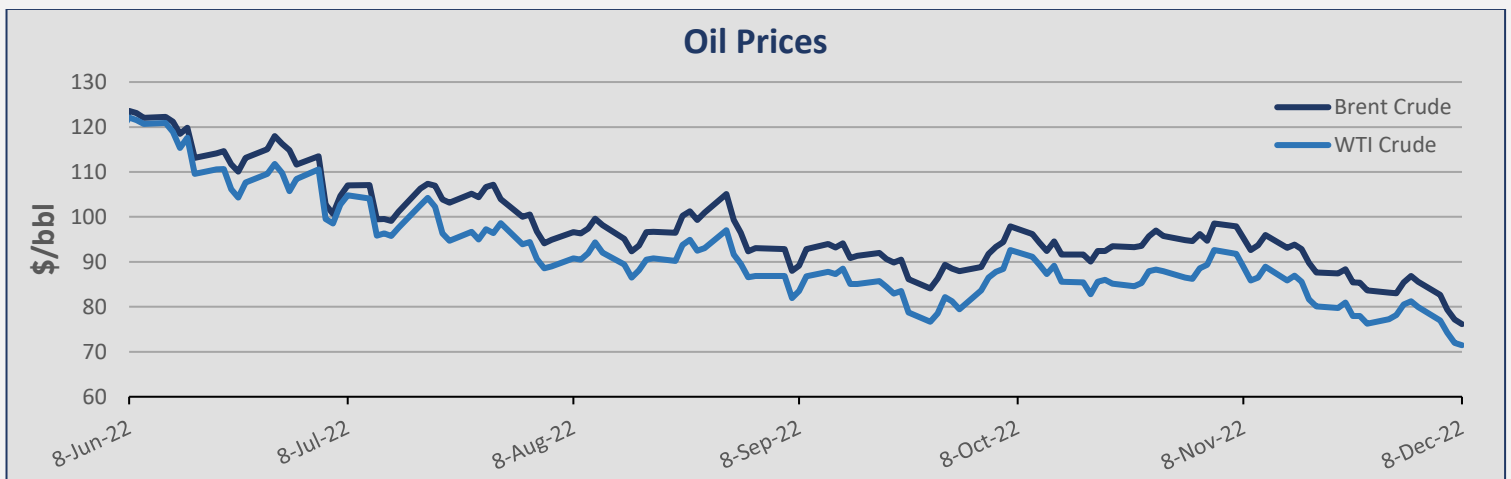
Currencies

Currency	8-Dec	1-Dec	± (%)
EUR / USD	1,0513	1,0425	0,84%
USD / JPY	136,38	137,36	-0,71%
USD / KRW	1.314,10	1.279,80	2,68%
NOK / USD	0,0999	0,1018	-1,87%



Commodities

Commodity	8-Dec	1-Dec	± (%)
Brent Crude (BZ)	76,15	86,88	-12,35%
WTI Crude Oil (WTI)	71,46	81,22	-12,02%
Natural Gas (NG)	5,96	6,74	-11,57%
Gold (GC)	1.801,50	1.815,20	-0,75%
Copper (HG)	3,88	3,82	1,57%
Wheat (W)	746,25	783,00	-4,69%



Stock Prices – Shipping Companies

Company	Stock Exchange	8-Dec	1-Dec	± (%)
Diana Shipping Inc (DSX)	NYSE	3,48	3,51	-0,85%
Euroseas Ltd (ESEA)	NASDAQ	18,84	19,61	-3,93%
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	50,17	49,91	0,52%
Navios Maritime Holdings Inc (NM)	NYSE	1,61	1,91	-15,71%
Navios Maritime Partners LP (NMM)	NYSE	24,37	25,18	-3,22%
Star Bulk Carriers Corp (SBLK)	NASDAQ	18,89	18,61	1,50%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	0,50	0,51	-1,96%
Safe Bulkers Inc (SB)	NYSE	2,71	2,76	-1,81%
Golden Ocean Group Ltd (GOGL)	NASDAQ	8,32	8,18	1,71%
Shreyas Shipping and Logistics Limited (SHREYAS.NS)	NSE	3,78	3,79	-0,26%

Stock Prices - Wet

Company	Stock Exchange	8-Dec	1-Dec	± (%)
Capital Product Partners LP (CPLP)	NASDAQ	14,16	14,63	-3,21%
TOP Ships Inc (TOPS)	NASDAQ	1,68	3,63	-53,72%
Tsakos Energy Navigation Ltd (TNP)	NYSE	17,05	18,25	-6,58%

Stock Prices - Other

Company	Stock Exchange	8-Dec	1-Dec	± (%)
Danaos Corp (DAC)	NYSE	53,60	55,08	-2,69%
StealthGas Inc (GASS)	NASDAQ	2,82	2,94	-4,08%
Rio Tinto PLC (RIO)	NYSE	71,80	69,18	3,79%
Vale SA (VALE)	NYSE	16,43	16,64	-1,26%
Archer-Daniels-Midland Co (ADM)	NYSE	92,40	91,32	1,18%
BHP Group Ltd (BHP)	NYSE	63,47	63,02	0,71%

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