

Bulkers

The Capesize “**Highland Park**” 174/2006 SWS, China (SS 03/2026, DD 06/2024, BWTS fitted) was committed to Chinese interests at **low USD 15 mill**. For reference, the three-years-younger “Mineral Ningbo” 178/2009 SWS, China (SS/DD 07/2024) was sold a month ago at region USD 20 mill basis prompt delivery in China.

Star Bulk Carriers have sold their Ultramax “**Star Bovarius**” 61/2015 DACKS, China (SS/DD 10/2025, BWTS fitted) to Greek interests at **low USD 25 mill**, while the one-year-younger sister vessels “Xing He Hai” & “Xing Hao Hai” 61/2016 DACKS, China (SS/DD 03/2026 & SS 03/2026, DD 03/2024, BWTS fitted both) were committed to Chinese buyers at USD 52 mill enbloc.

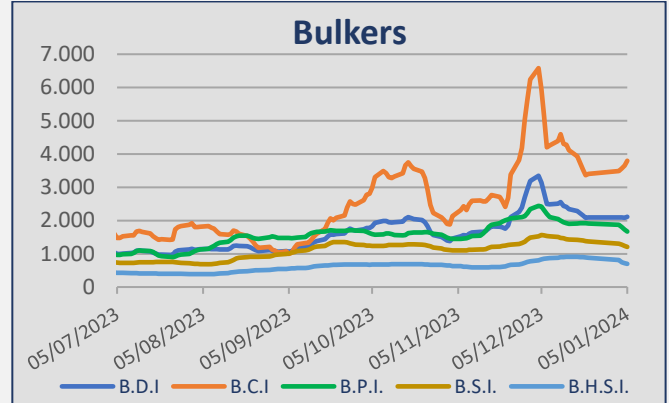
On the Supramax sector, the “**Ikan Parang**” 56/2011 Taizhou, China (SS/DD 12/2025, BWTS fitted) of Pacific Carriers was committed at **high USD 11 mill**. Remind you that back in September, the “Heilan Song” 56/2011 Tianjin, China (SS 12/2026, DD 12/2024, BWTS fitted) was sold at USD 13,1 mill. Moreover, the “**Richmond Pearl**” 53/2009 Yangzhou, China (SS/DD 06/2024, BWTS fitted) was sold for **USD 10,8 mill**. Note that the one-year-older “RHL Clarita” 53/2008 Chengxi, China (SS 03/2028, DD 05/2025, BWTS fitted) was sold in October at USD 9,5 mill.

Tide Line have sold their Handysize “**Agali**” 28/2013 Imabari, Japan (SS 07/2028, DD 10/2026, BWTS fitted) to undisclosed buyers for **low USD 13 mill**. For reference, the sister vessel “Agia Irini” 28/2013 Imabari, Japan (SS 01/2026, DD 05/2024, BWTS fitted) was sold back in June at USD 13,8 mill.

Tankers

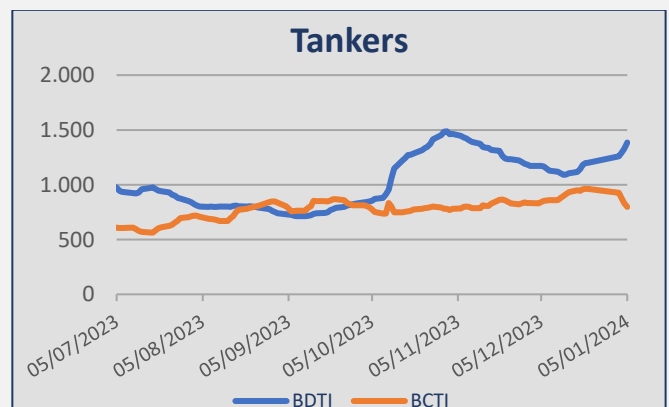
Glencore have committed their LR1 “**Alpine Pembroke**” 74/2010 Hyundai Mipo, Korea (SS/DD 11/2025, BWTS fitted) & “**Alpine Pioneer**” 74/2011 Hyundai Mipo, Korea (SS/DD 08/2025, BWTS fitted) to Turkish buyers Advantage Tankers for **USD 65 mill enbloc**. Note that a month ago, the older sister vessel “Leon Apollon” 75/2009 Hyundai Mipo, Korea (SS/DD 07/2024) was sold at USD 28,5 mill.

Baltic Indices



INDEX	5-Jan	22-Dec	± (%)
BDI	2.110	2.094	0,76%
BCI	3.798	3.398	11,77%
BPI	1.666	1.909	-12,73%
BSI	1.212	1.369	-11,47%
BHSI	695	879	-20,93%

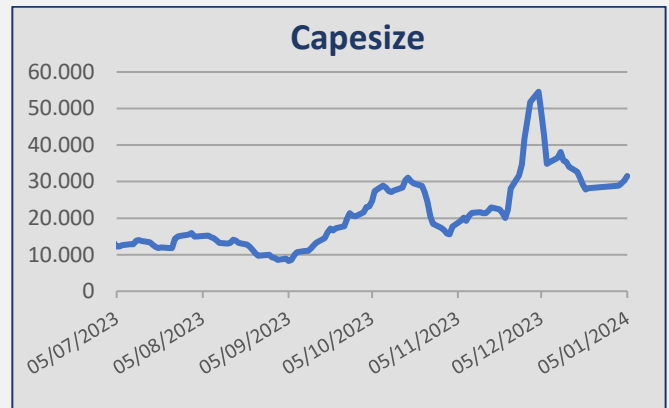
Daily T/C Avg	5-Jan	22-Dec	± (\$)
Capesize	\$ 31.497	\$ 28.177	3.320
Kamsarmax	\$ 14.993	\$ 17.183	-2.190
Supramax 58	\$ 13.337	\$ 15.063	-1.726
Handysize 38	\$ 12.518	\$ 15.813	-3.295



INDEX	5-Jan	22-Dec	± (%)
BDTI	1.384	1.200	15,33%
BCTI	799	960	-16,77%

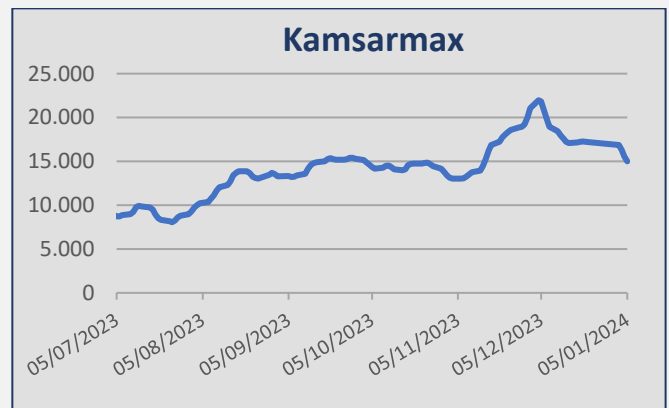
Capesize

Week 1 saw iron ore rates on the West Australia / China route continued at the level of low-mid usd 10,00's fio range. A number of round trips on the same route were reported in the usd 25,000/27,000 pd range. No period activity to report here.



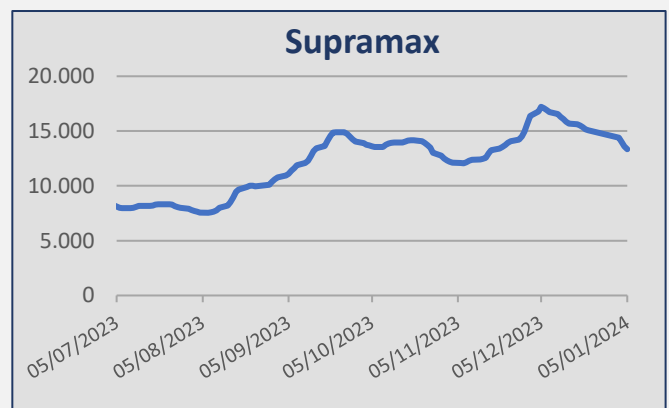
Kamsarmax / Panamax

North Pacific rounds ranged at the usd 10,000/13,000 pd. A number of Indonesian trips into China were reported fixed at the level of usd 10,000/12,000 pd. Indian trips via East Coast South America into China were fixed around usd 15,000/18,000 pd. Continental trips via US Gulf into Persian Gulf were reported at the level of usd 22,000/24,000 pd. Inter-Mediterranean trips via Baltic and Red Sea were fixed around usd 16,000/18,000 pd. On the period front, a Kamsarmax were reported fixed in the usd 16,250 pd for 1 year employment basis delivery China. Also, a Kamsarmax was fixed on period at the usd 15,200 pd basis delivery China for 5/7 months employment.



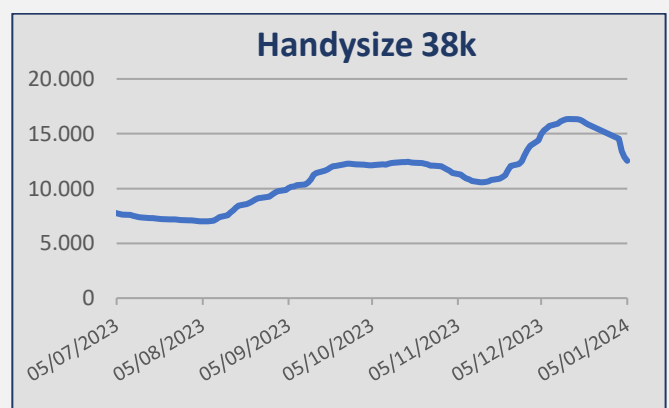
Ultramax / Supramax

North Pacific rounds ranged at the usd 8,000/10,000 pd. West Coast Indian trips via Persian Gulf into East Coast India were reported at the level of usd 20,000/22,000 pd. An Ultramax was fixed on period at the usd 17,000 pd basis delivery China for 4/6 months employment with redelivery Singapore-Japan range.



Handymax / Handysize

Continental trips into West Africa were fixed around usd 10,000/12,000 pd. West African trips into East Coast South America were reported at the level of usd 6,000/8,000 pd. East Coast South American trips into North Coast South America were fixed around usd 20,000/22,000 pd. No period activity to report here.



Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	Highland Park	174.093	2006	SWS, China	03/2026	MAN-B&W	-	Low \$ 15m	Chinese	BWTS fitted, DD 06/2024
Ultramax	Star Bovarius	61.602	2015	DACKS, China	10/2025	MAN-B&W	4x30T	Low \$ 25m	Greek	BWTS fitted
Ultramax	Xing He Hai	61.473	2016	DACKS, China	03/2026	MAN-B&W	4x30T	\$ 52m enbloc	Chinese	BWTS fitted
Ultramax	Xing Hao Hai	61.452	2016	DACKS, China	03/2026	MAN-B&W	4x30T			BWTS fitted, DD 03/2024
Supramax	Ikan Parang	56.618	2011	Taizhou, China	12/2025	Mitsubishi	4x30T	High \$ 11m	Undisclosed	BWTS fitted
Supramax	Richmond Pearl	53.100	2009	Yangzhou, China	06/2024	MAN-B&W	4x35T	\$ 10,8m	Undisclosed	BWTS fitted
Handysize	Agali	28.202	2013	Imabari, Japan	07/2028	MAN-B&W	4x30,5T	Low \$ 13m	Undisclosed	BWTS fitted

Tankers

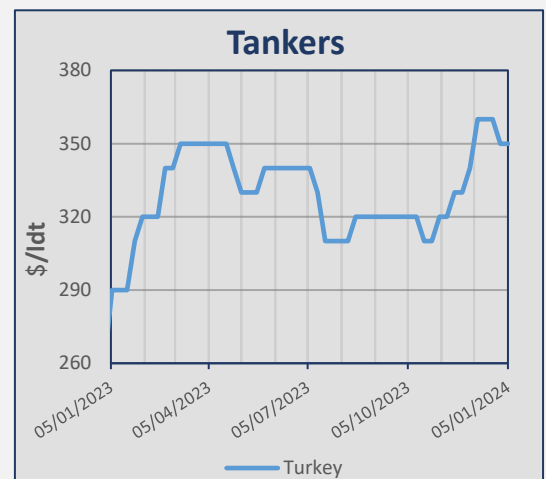
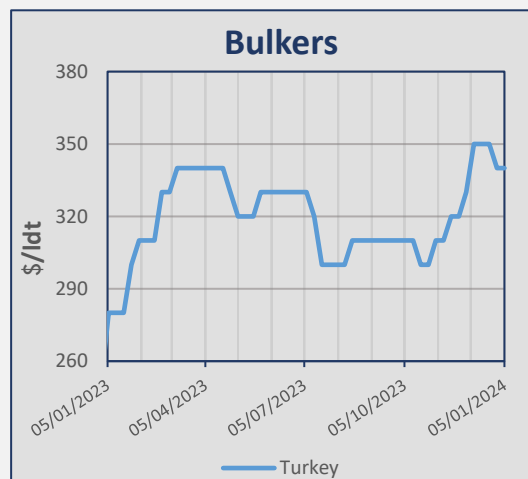
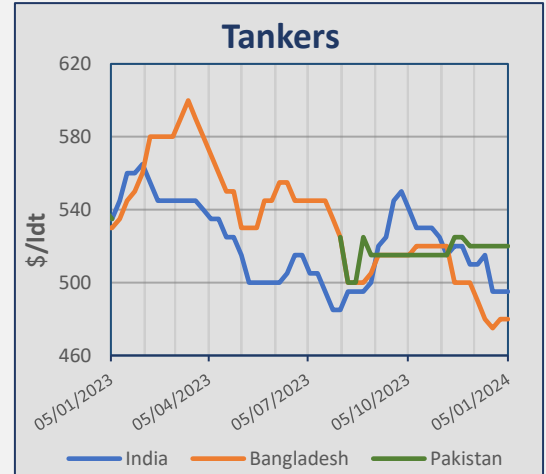
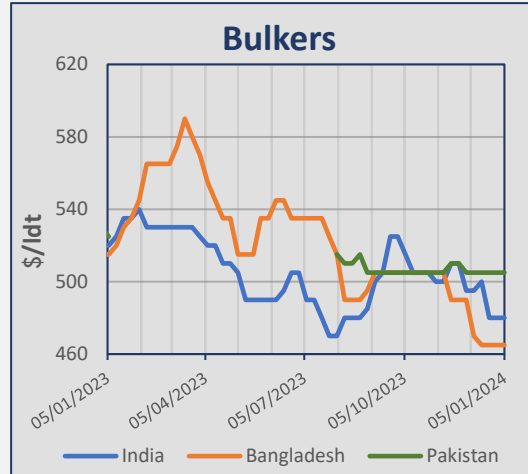
Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
LR1	Alpine Pembroke	74.602	2010	Hyundai Mipo, Korea	11/2025	MAN-B&W	\$ 65m enbloc	Turkish (Advantage Tankers)	BWTS fitted
LR1	Alpine Pioneer	74.552	2011	Hyundai Mipo, Korea	08/2025	MAN-B&W			BWTS fitted

Gas

Type	Name	Dwt	YoB	Yard	SS	M/E	Cbm	Price	Buyer	Comments
LPG	Venus Glory	54.474	2008	Daewoo, Korea	07/2028	MAN-B&W	82.090	\$ 66m	Undisclosed	

Indicative Demolition Prices

	Country	Price \$/ldt
Bulkers	India	480
	Bangladesh	465
	Pakistan	505
	Turkey	340
Tankers	India	495
	Bangladesh	480
	Pakistan	520
	Turkey	350



Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Tanker	John Caine	18.056	1993	4.759	465	Undisclosed	"As Is" Singapore
Container	Sol Valour	10.323	1997	3.840	535	Undisclosed	"As Is" Colombo
General Cargo	AT Middle Bridge	8.212	1989	3.434	504	India	

Bulk Carriers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	325.000	Cosco, China	2026	Undisclosed	Chinese (Cosco Shipping Bulk)	Methanol DF, long T/C to Vale
1	82.000	Japan	2026	Undisclosed	Greek (Safe Bulkers)	

Tankers

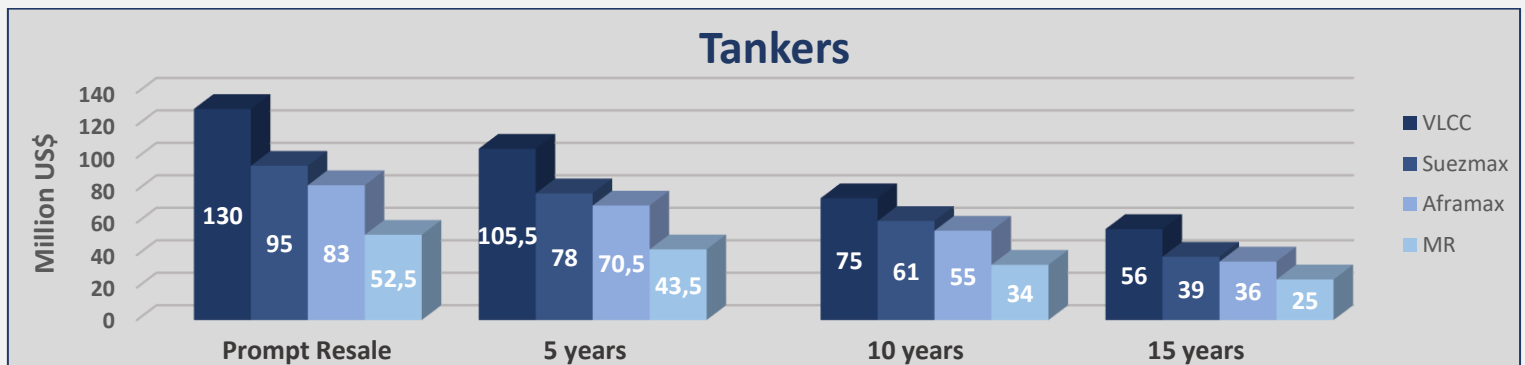
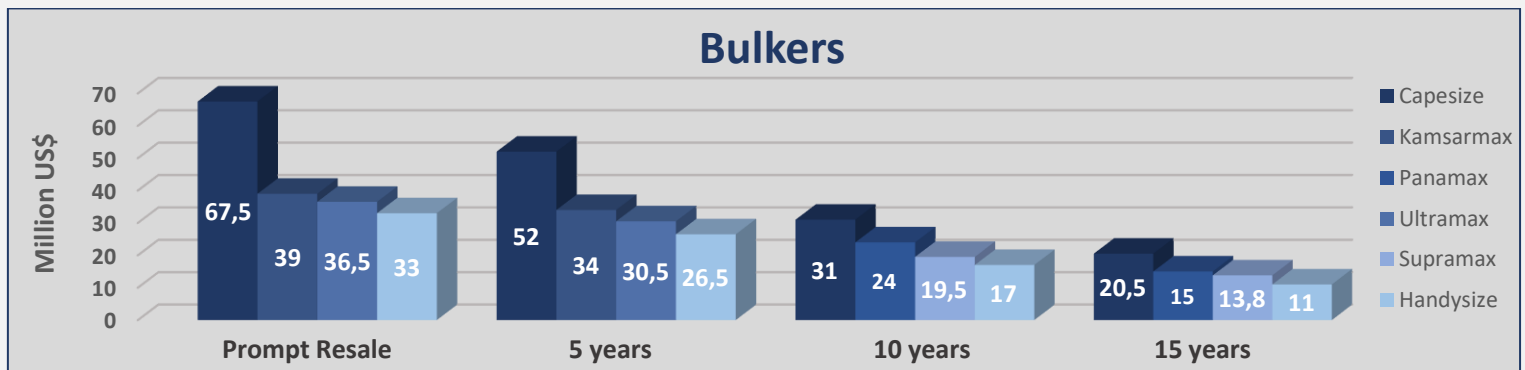
Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	115.000	SWS, China	2026	\$ 66m	Greek (Cape Shipping)	
2	114.000	SWS, China	2026	Undisclosed	Greek (Performance Shipping)	Scrubber fitted, LNG ready

Gas

Units	Cbm	Yard	Delivery	Price	Owner	Comments
2	93.000	Samsung, Korea	2027	\$ 120m	Greek (Cardiff Group)	Ammonia carriers

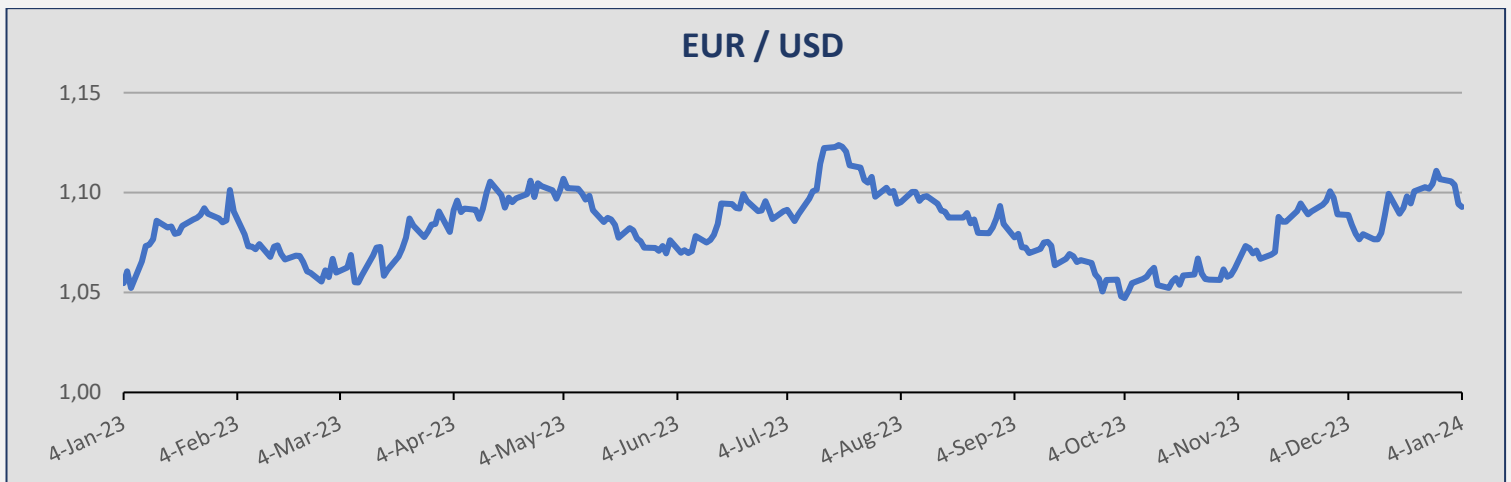
Bulkers					
Size	Age	Week 1	Week 51	± %	
Capesize 180k	Resale	67,5	67,5	0,00%	
Capesize 180k	5 years	52	52	0,00%	
Capesize 180k	10 years	31	31	0,00%	
Capesize 176k	15 years	20,5	20,5	0,00%	
Kamsarmax 82k	Resale	39	39	0,00%	
Kamsarmax 82k	5 years	34	34	0,00%	
Panamax 78k	10 years	24	24	0,00%	
Panamax 76k	15 years	15	15	0,00%	
Ultramax 64k	Resale	36,5	36,5	0,00%	
Ultramax 63k	5 years	30,5	30,5	0,00%	
Supramax 58k	10 years	19,5	19,5	0,00%	
Supramax 56k	15 years	13,8	13,8	0,00%	
Handysize 40k	Resale	33	33	0,00%	
Handysize 37k	5 years	26,5	26,5	0,00%	
Handysize 37k	10 years	17	17	0,00%	
Handysize 32k	15 years	11	11	0,00%	

Tankers					
Size	Age	Week 1	Week 51	± %	
VLCC 310k	Resale	130	130	0,00%	
VLCC 310k	5 years	105,5	105,5	0,00%	
VLCC 300k	10 years	75	75	0,00%	
VLCC 300k	15 years	56	56	0,00%	
Suezmax 160k	Resale	95	95	0,00%	
Suezmax 160k	5 years	78	78	0,00%	
Suezmax 150k	10 years	61	61	0,00%	
Suezmax 150k	15 years	39	39	0,00%	
Aframax 110k	Resale	83	83	0,00%	
Aframax 110k	5 years	70,5	70,5	0,00%	
Aframax 105k	10 years	55	55	0,00%	
Aframax 105k	15 years	36	36	0,00%	
MR 52k	Resale	52,5	52,5	0,00%	
MR 51k	5 years	43,5	43,5	0,00%	
MR 47k	10 years	34	34	0,00%	
MR 45k	15 years	25	25	0,00%	



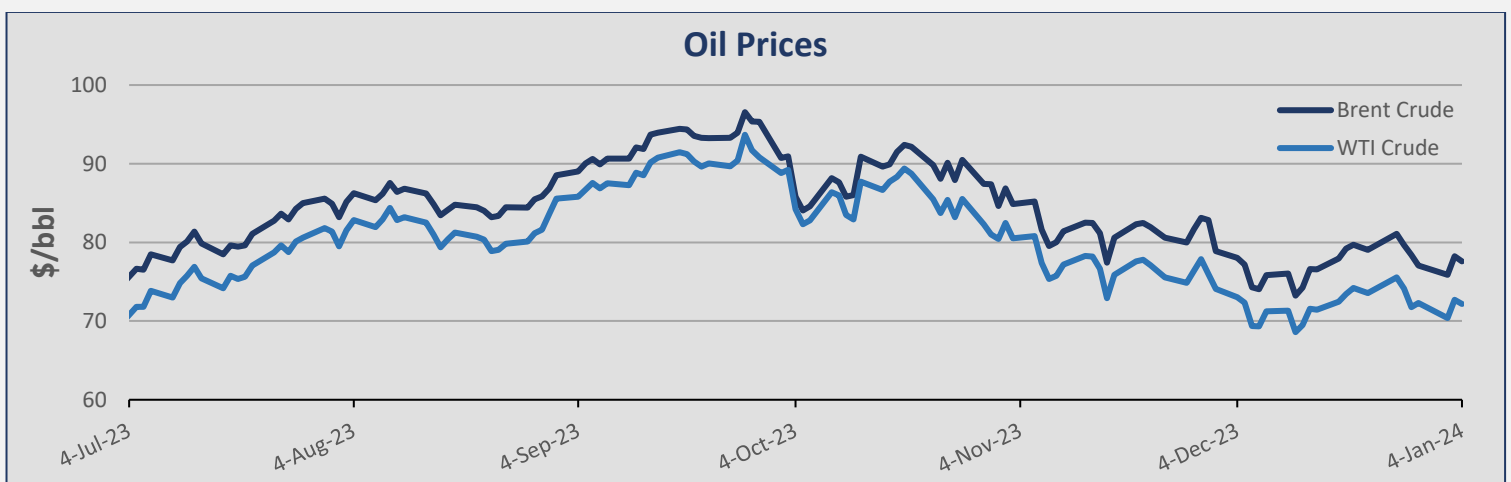
Currencies

Currency	4-Jan	28-Dec	± (%)
EUR / USD	1,0928	1,1109	-1,63%
USD / JPY	143,00	141,40	1,13%
USD / KRW	1.309,53	1.294,76	1,14%
NOK / USD	0,0968	0,0990	-2,22%



Commodities

Commodity	4-Jan	28-Dec	± (%)
Brent Crude (BZ)	77,59	78,39	-1,02%
WTI Crude Oil (WTI)	72,19	71,77	0,59%
Natural Gas (NG)	2,82	2,56	10,16%
Gold (GC)	2.050,00	2.083,50	-1,61%
Copper (HG)	3,84	3,92	-2,04%
Wheat (W)	613,50	631,50	-2,85%



Stock Prices – Shipping Companies

Company	Stock Exchange	4-Jan	28-Dec	± (%)
Diana Shipping Inc (DSX)	NYSE	3,13	3,00	4,33%
Euroseas Ltd (ESEA)	NASDAQ	35,72	31,57	13,15%
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	57,20	54,94	4,11%
Navios Maritime Partners LP (NMM)	NYSE	29,11	27,99	4,00%
Star Bulk Carriers Corp (SBLK)	NASDAQ	22,06	21,19	4,11%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	7,96	7,82	1,79%
Safe Bulkers Inc (SB)	NYSE	4,19	3,97	5,54%
Golden Ocean Group Ltd (GOGL)	NASDAQ	10,27	9,70	5,88%
Shreyas Shipping and Logistics Limited (SHREYAS.NS)	NSE	3,42	3,38	1,18%

Stock Prices - Wet

Company	Stock Exchange	4-Jan	28-Dec	± (%)
Capital Product Partners LP (CPLP)	NASDAQ	15,50	13,81	12,24%
TOP Ships Inc (TOPS)	NASDAQ	15,70	15,62	0,51%
Tsakos Energy Navigation Ltd (TNP)	NYSE	23,38	22,50	3,91%

Stock Prices - Other

Company	Stock Exchange	4-Jan	28-Dec	± (%)
Danaos Corp (DAC)	NYSE	77,61	73,52	5,56%
StealthGas Inc (GASS)	NASDAQ	7,15	6,44	11,02%
Rio Tinto PLC (RIO)	NYSE	73,04	74,54	-2,01%
Vale SA (VALE)	NYSE	15,43	15,89	-2,89%
Archer-Daniels-Midland Co (ADM)	NYSE	71,75	72,27	-0,72%
BHP Group Ltd (BHP)	NYSE	66,59	68,62	-2,96%

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