



Bulkers

HMM have committed their Capesize **"FEG Success"** 182/2010 Kawasaki, Japan (SS/DD 01/2025, BWTS & Scrubber fitted) to compatriots clients of Korea Line at **USD 28,2 mill**, while the one-year-younger **"Zampa Blue"** 178/2011 Mitsui, Japan (SS/DD 09/2025, BWTS fitted) was committed at **USD 30 mill**. Remind you that a month ago, the **"Cape Laurel"** 180/2010 Imabari, Japan (SS/DD 03/2025, BWTS fitted) was sold at USD 28 mill.

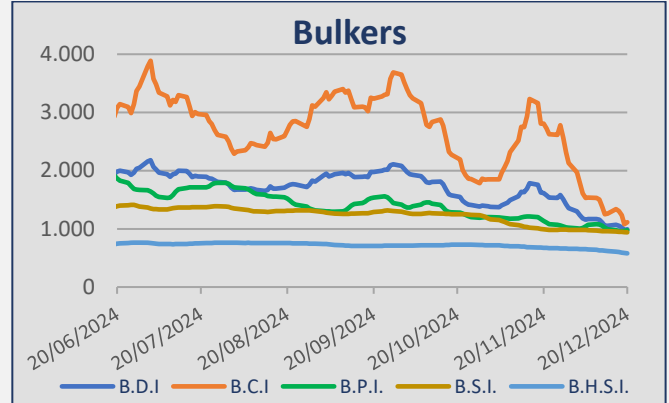
On the Supramax sector, the **"Indigo Omega"** 56/2012 Mitsui, Japan (SS 10/2027, DD 08/2026, BWTS fitted) was committed to Greek interests at **low USD 17 mill**. Note that a couple of weeks ago, the one-year-older sister vessel **"ND Armonia"** 56/2011 Mitsui, Japan (SS/DD 09/2025, BWTS fitted) was sold at USD 18 mill. Furthermore, Densay Shipping & Trading committed the **"SSI Nemesis"** 56/2005 Mitsui, Japan (SS/DD 07/2025, BWTS fitted) at **USD 10,9 mill**. For reference, the sister vessel **"Ionic Storm"** 56/2005 Mitsui, Japan (SS/DD 12/2025, BWTS fitted) was sold back in July at low USD 13 mill. In addition, the **"Zein"** 52/2001 Tsuneishi, Japan (SS 05/2027, DD 08/2025, BWTS fitted) of Allied Marine Serviced was committed at **USD 7 mill**. Remind you that the sister vessel **"Sonya Blade"** 52/2001 Tsuneishi, Japan (SS 10/2026, DD 08/2024, BWTS fitted) was sold in late April at USD 8,3 mill.

Tankers

Following the sale of the MR2 **"Torm Platte"** 46/2006 Hyundai Mipo, Korea (SS/DD 11/2025, BWTS fitted) back in June at USD 23,5 mill, clients of TORM A/S have now committed the sister vessel **"Torm Republican"** 46/2006 Hyundai Mipo, Korea (SS/DD 03/2026, BWTS fitted) to undisclosed interests at **USD 18,8 mill**.

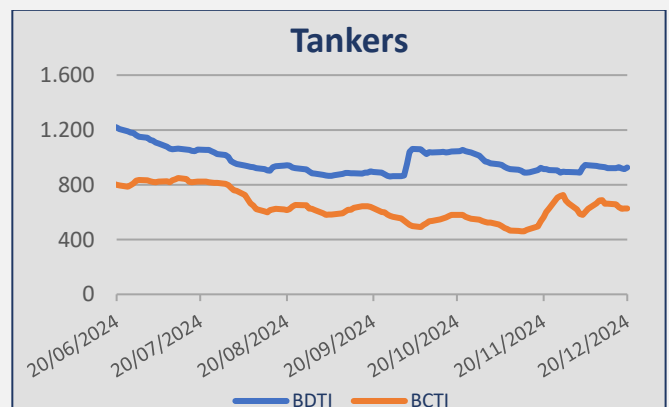
Navigazione Montanari SpA have committed their MR1 **"Valle Di Granada"** 40/2005 Hyundai Mipo, Korea (SS/DD 01/2025, BWTS fitted) to UAE interests at **USD 13,4 mill**. For reference, the one-year-older sister vessel **"Valle Di Nervion"** 40/2004 Hyundai Mipo, Korea (SS/DD 07/2024, BWTS fitted) was sold back in April at USD 15,3 mill.

Baltic Indices



INDEX	20-Dec	13-Dec	± (%)
BDI	990	1.051	-5,80%
BCI	1.115	1.263	-11,72%
BPI	976	995	-1,91%
BSI	940	959	-1,98%
BHSI	579	618	-6,31%

Daily T/C Avg	20-Dec	13-Dec	± (\$)
Capesize	\$ 9.244	\$ 10.474	-1.230
Kamsarmax	\$ 8.782	\$ 8.955	-173
Ultramax	\$ 11.876	\$ 12.117	-241
Handysize 38	\$ 10.427	\$ 11.133	-706

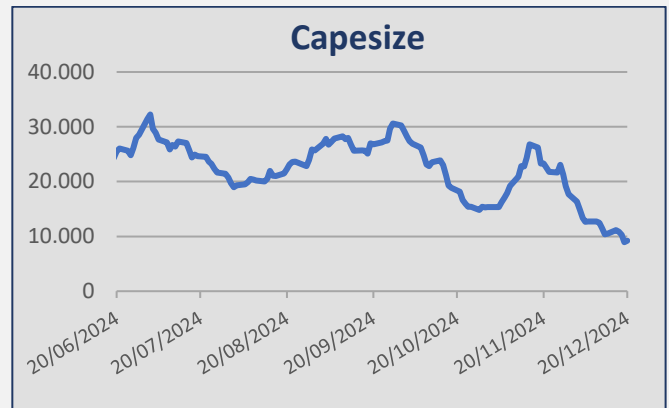


INDEX	20-Dec	13-Dec	± (%)
BDTI	925	921	0,43%
BCTI	627	661	-5,14%



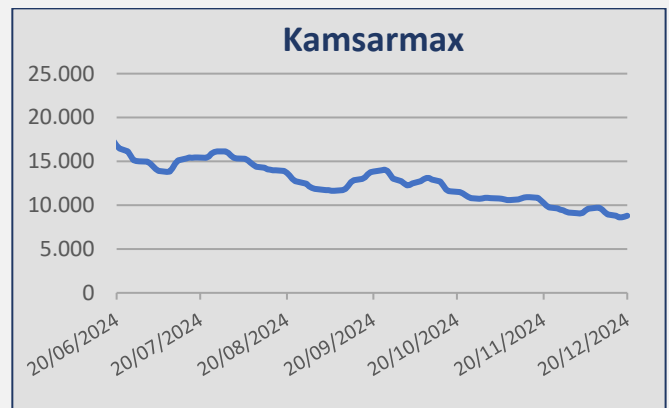
Capesize

Iron ore rates on the West Australia / China route continued throughout **Week 51** at mid-high 6.00's fio level. No period activity to report here.



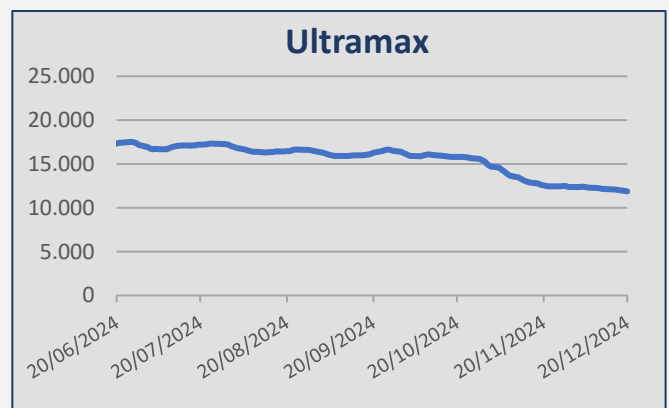
Kamsarmax / Panamax

North Pacific rounds ranged at the usd 5,000/7,000 pd. A number of Indonesian and Australian trips into China were reported at the level of usd 5,000/7,000 pd. A number of Australian trips into India were fixed around usd 6,000/7,000 pd. Indian trips via East Coast South America into China were reported at the level of usd 7,000/9,000 pd. South African trips into India were fixed around usd 12,000/13,000 pd plus ballast bonus at the usd 200K/300K. Inter-Continental trips via US Gulf were fixed around usd 9,000/11,000 pd. Continental trips via North Coast South America into Black Sea were reported at the level of usd 13,000/15,000 pd. South American trips into China were fixed around usd 12,000/14,000 pd plus ballast bonus at the usd 200K/400K. No period activity to report here.



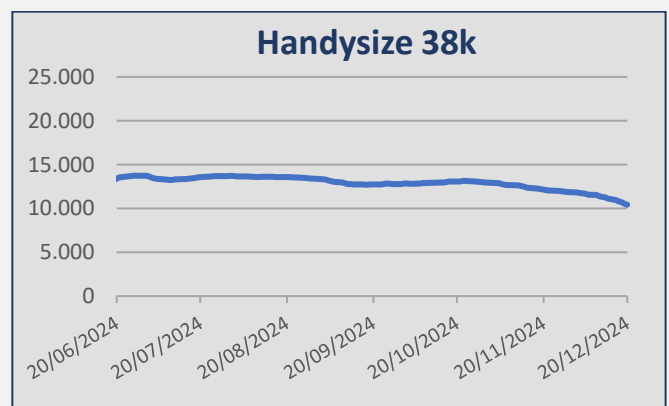
Ultramax / Supramax

North Pacific rounds ranged at the usd 11,000/13,000 pd. A number of Indonesian trips into China were reported at the level of usd 10,000/12,000 pd. South American trips into Arabian Gulf were fixed around usd 12,000/14,000 pd plus ballast bonus at the usd 200K/400K. No period activity to report here.



Handymax / Handysize

A generally quiet week for this segment. A number of Continental trips via Baltic into West Africa were reported at the level of usd 8,000/10,000 pd. No period activity to report here.





Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Newcastlemax	Linda Oldendorff	207.562	2014	Hyundai, Korea	09/2029	MAN-B&W	-	\$ 48,3m	Chinese (Bohai Shipping)	BWTS fitted, Scrubber fitted
Capesize	FEG Success	182.619	2010	Kawasaki, Japan	01/2025	MAN-B&W	-	\$ 28,2m	Korean (Korea Line)	BWTS fitted, Scrubber fitted
Capesize	Zampa Blue	178.459	2011	Mitsui, Japan	09/2025	MAN-B&W	-	\$ 30m	Undisclosed	BWTS fitted
Supramax	Indigo Omega	56.092	2012	Mitsui, Japan	10/2027	MAN-B&W	4x30T	Low \$ 17m	Greek	BWTS fitted
Supramax	SSI Nemesis	56.023	2005	Mitsui, Japan	07/2025	MAN-B&W	4x30T	\$ 10,9m	Undisclosed	BWTS fitted
Supramax	JPS Barcelona	55.783	2010	Hyundai-Vinashin, Vietnam	06/2025	MAN-B&W	4x30T	High \$ 12m	Undisclosed	BWTS fitted
Supramax	Zein	52.402	2001	Tsuneishi, Japan	05/2027	B&W	4x30T	\$ 7m	Undisclosed	BWTS fitted
Supramax	Global Saikai	51.828	2007	Oshima, Japan	08/2027	Mitsubishi	4x30T	\$ 12,2m	Undisclosed	OHBS, BWTS fitted

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
MR	Torm Republican	46.920	2006	Hyundai Mipo, Korea	03/2026	MAN-B&W	\$ 18,8m	Undisclosed	BWTS fitted
MR	Valle Di Granada	40.218	2005	Hyundai Mipo, Korea	01/2025	B&W	\$ 13,4m	UAE	BWTS fitted
Chemical/Oil Products	Monax	20.762	2005	Usuki, Japan	07/2025	MAN-B&W	\$ 31,2m enbloc	Undisclosed	St St, BWTS fitted
Chemical/Oil Products	Marmotas	19.953	2005	Usuki, Japan	02/2025	MAN-B&W			St St, BWTS fitted
Chemical/Oil Products	Cumbrian Fisher	12.921	2004	Samho, Korea	03/2025	B&W	\$ 7,15m	Undisclosed	BWTS fitted

Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Sub Panamax	Gabriela A	2.702	2005	Blohm+Voss, Germany	05/2025	MAN-B&W	-	\$ 19,3m	Chinese	BWTS fitted, Ice Class II



Containers

Units	Teu	Yard	Delivery	Price	Owner	Comments
10	24.000	Hengli, China	2028/2029	\$ 230m	Swiss based (MSC)	LNG DF

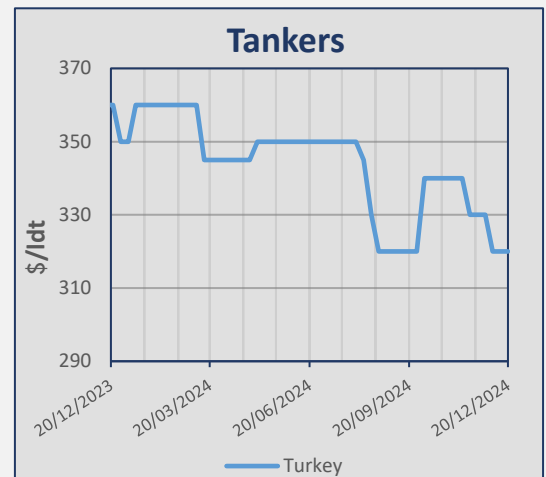
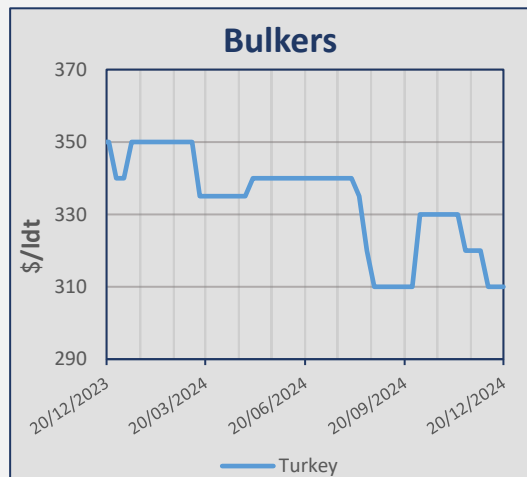
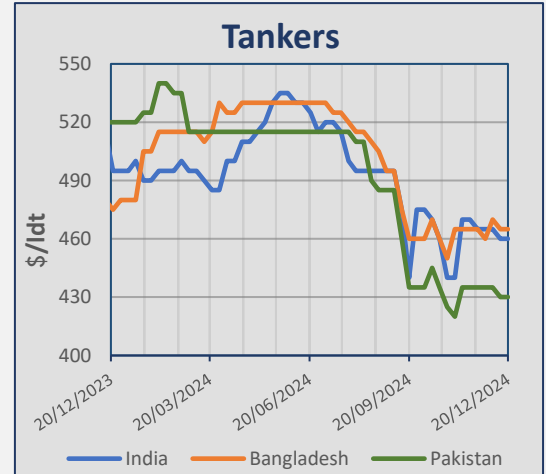
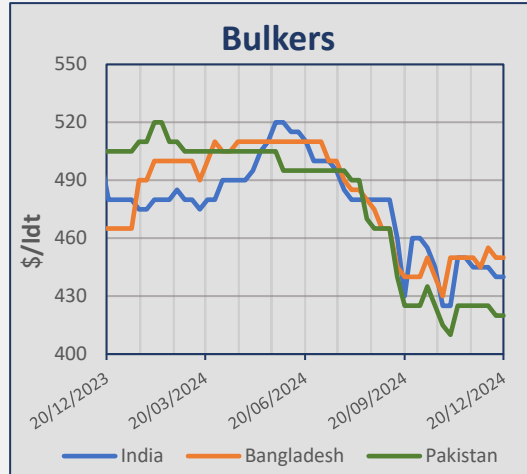
Gas

Units	Cbm	Yard	Delivery	Price	Owner	Comments
2	87.000	Cosco, China	2027	Undisclosed	Chinese (CSET)	LPG



Indicative Demolition Prices

	Country	Price \$/ldt
Bulkers	India	445
	Bangladesh	455
	Pakistan	425
	Turkey	310
Tankers	India	465
	Bangladesh	470
	Pakistan	435
	Turkey	320



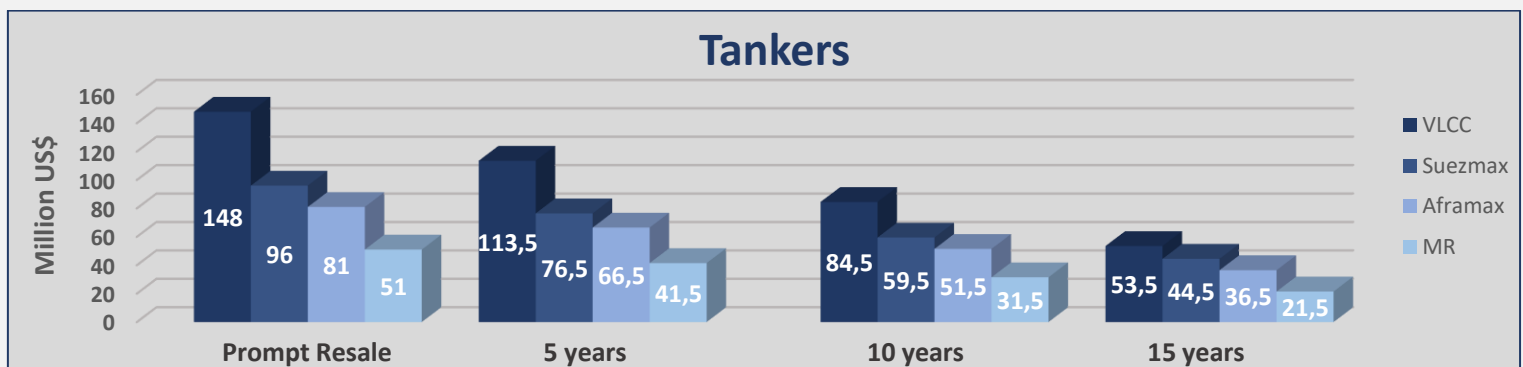
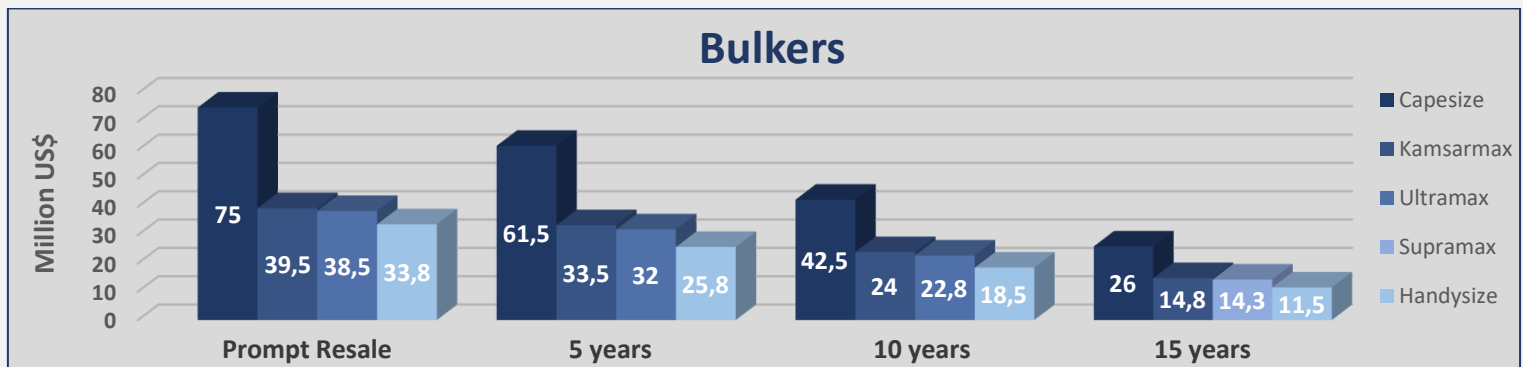
Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Bulker	True Confidence	50.448	2011	8.900	353	Undisclosed	"As Is" Sharjah, Incl. 838T bunkers ROB
Container	Tanto	10.325	1998	4.218	512	Undisclosed	HKC recycling



Bulkers					
Size	Age	Week 51	Week 50	± %	
Capesize 180k	Resale	75	75	0,00%	
Capesize 180k	5 years	61,5	61,5	0,00%	
Capesize 180k	10 years	42,5	42,5	0,00%	
Capesize 176k	15 years	26	26	0,00%	
Kamsarmax 82k	Resale	39,5	39,5	0,00%	
Kamsarmax 82k	5 years	33,5	34	-1,47%	
Kamsarmax 82k	10 years	24	24,5	-2,04%	
Kamsarmax 82k	15 years	14,8	15,3	-3,27%	
Ultramax 64k	Resale	38,5	38,5	0,00%	
Ultramax 63k	5 years	32	32,5	-1,54%	
Ultramax 61k	10 years	22,8	23,3	-2,15%	
Supramax 56k	15 years	14,3	14,8	-3,38%	
Handysize 40k	Resale	33,8	33,8	0,00%	
Handysize 37k	5 years	25,8	26,3	-1,90%	
Handysize 37k	10 years	18,5	18,8	-1,60%	
Handysize 32k	15 years	11,5	11,5	0,00%	

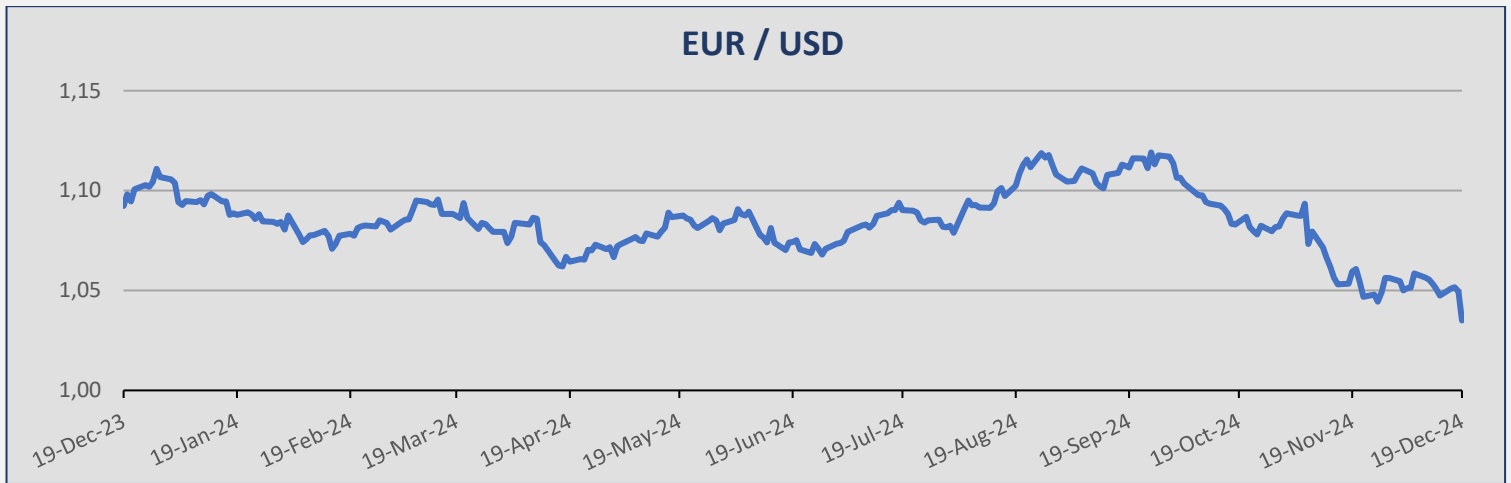
Tankers					
Size	Age	Week 51	Week 50	± %	
VLCC 310k	Resale	148	148	0,00%	
VLCC 310k	5 years	113,5	114,5	-0,87%	
VLCC 300k	10 years	84,5	84,5	0,00%	
VLCC 300k	15 years	53,5	53,5	0,00%	
Suezmax 160k	Resale	96	97	-1,03%	
Suezmax 160k	5 years	76,5	77,5	-1,29%	
Suezmax 150k	10 years	59,5	61,5	-3,25%	
Suezmax 150k	15 years	44,5	45,5	-2,20%	
Aframax 110k	Resale	81	83	-2,41%	
Aframax 110k	5 years	66,5	67,5	-1,48%	
Aframax 105k	10 years	51,5	52,5	-1,90%	
Aframax 105k	15 years	36,5	37	-1,35%	
MR 52k	Resale	51	53	-3,77%	
MR 51k	5 years	41,5	43,5	-4,60%	
MR 47k	10 years	31,5	33,5	-5,97%	
MR 45k	15 years	21,5	22,5	-4,44%	





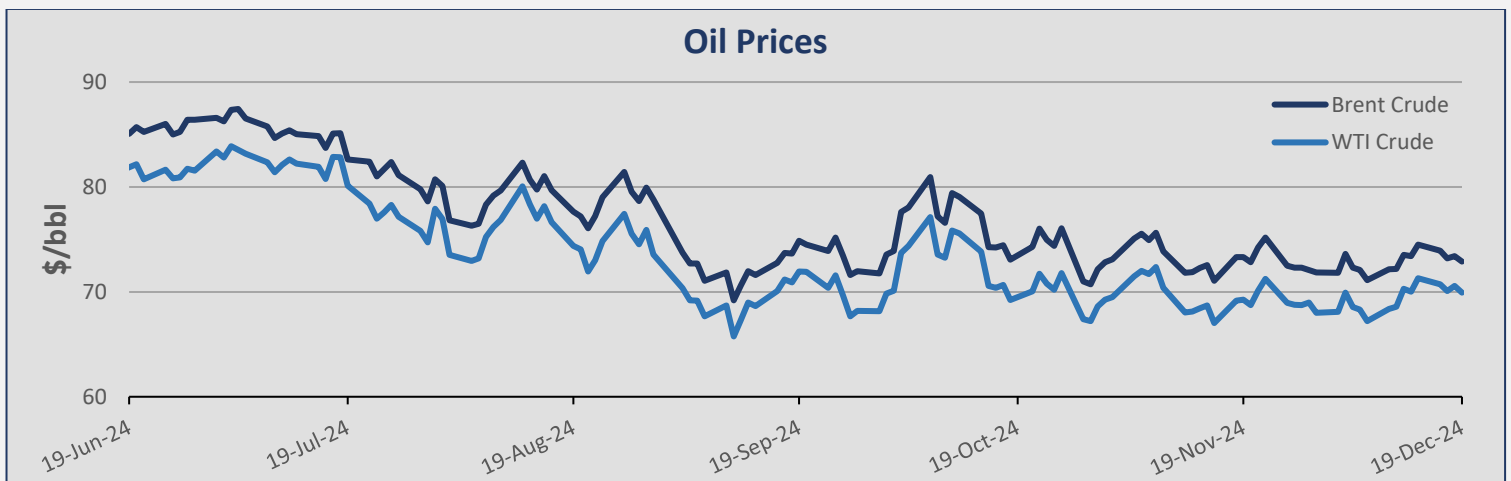
Currencies

Currency	19-Dec	12-Dec	± (%)
EUR / USD	1,0350	1,0507	-1,49%
USD / JPY	154,67	152,25	1,59%
USD / KRW	1.451,50	1.429,15	1,56%
NOK / USD	0,0878	0,0898	-2,23%



Commodities

Commodity	19-Dec	12-Dec	± (%)
Brent Crude (BZ)	72,88	73,41	-0,72%
WTI Crude Oil (WTI)	69,91	70,02	-0,16%
Natural Gas (NG)	3,58	3,46	3,47%
Gold (GC)	2.608,10	2.709,40	-3,74%
Copper (HG)	4,08	4,24	-3,77%
Wheat (W)	533,00	558,50	-4,57%





Stock Prices – Shipping Companies

Company	Stock Exchange	19-Dec	12-Dec	± (%)
Diana Shipping Inc (DSX)	NYSE	1,85	1,85	0,00%
Euroseas Ltd (ESEA)	NASDAQ	33,09	35,77	-7,49%
Navios Maritime Partners LP (NMM)	NYSE	42,78	44,01	-2,79%
Star Bulk Carriers Corp (SBLK)	NASDAQ	14,72	15,45	-4,72%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	6,88	7,32	-6,01%
Safe Bulkers Inc (SB)	NYSE	3,50	3,76	-6,91%
Golden Ocean Group Ltd (GOGL)	NASDAQ	8,62	9,19	-6,20%

Stock Prices - Wet

Company	Stock Exchange	19-Dec	12-Dec	± (%)
Capital Clean Energy Carriers Corp (CCEC)	NASDAQ	18,40	18,29	0,60%
TOP Ships Inc (TOPS)	NASDAQ	5,50	6,32	-12,97%

Stock Prices - Other

Company	Stock Exchange	19-Dec	12-Dec	± (%)
Danaos Corp (DAC)	NYSE	76,59	78,95	-2,99%
StealthGas Inc (GASS)	NASDAQ	4,87	5,18	-5,98%
Rio Tinto PLC (RIO)	NYSE	58,73	63,45	-7,44%
Vale SA (VALE)	NYSE	8,78	9,47	-7,29%
Archer-Daniels-Midland Co (ADM)	NYSE	49,38	53,08	-6,97%
BHP Group Ltd (BHP)	NYSE	48,94	52,45	-6,69%



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Merry
CHRISTMAS AND A HAPPY
New Year

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