



Bulkers

Zodiac Maritime have committed their Newcastlemax “**Cape Merlin**” 206/2005 Imabari, Japan (SS/DD 02/2026) to Chinese interests at **USD 23,5 mill.** Remind you that a month ago, the one-year-younger sister vessel “**Seacon Africa**” 206/2006 Imabari, Japan (SS/DD 06/2026) was sold at USD 22,7 mill.

Following the sale of the Kamsarmax “**Theresa Hebei**” 81/2012 Sainty, China (SS/DD 03/2027) in November at USD 15,5 mill, Raffles Shipping have now committed the one-year-younger sister vessel “**Theresa Hainan**” 81/2013 Sainty, China (SS/DD 05/2028) at **low-mid USD 16 mill.**

Oasis Ship Management have committed the Panamax “**The Giver**” 75/2006 Sanoyas, Japan (SS 03/2030, DD 06/2028) to Chinese interests at **USD 11,2 mill.** Note that the sister vessel “**Yasa Unity**” 75/2006 Sanoyas, Japan (SS/DD 04/2026) was sold in November at mid USD 9 mill.

On the Supramax sector, LA Maritime committed the “**Captain Karam**” 56/2006 Mitsui, Japan (SS 05/2029, DD 05/2027) to Chinese interests at **USD 11,25 mill.** Remind you that the one-year-younger sister vessel “**Icarius**” 56/2007 Mitsui, Japan (SS/DD 04/2027) was sold back in October at USD 11,75 mill. Moreover, Precious Shipping committed their “**Wariya Naree**” 53/2011 Hindustan, India (SS/DD 02/2026) at **USD 9,85 mill**, while the one-year-older sister vessel “**Warisa Naree**” 53/2010 Hindustan, India (SS 04/2030, DD 01/2028) was sold earlier this month at USD 9,4 mill.

Empire Bulkers have committed the Handysize “**Aphrodite M**” 34/2011 Spp, Korea (SS/DD 10/2026) to undisclosed interests at **USD 12,5 mill.** For comparison, the one-year-younger sister vessel “**Union Groove**” 35/2012 Spp, Korea (SS/DD 01/2027) was sold a couple of weeks ago at USD 13,6 mill.

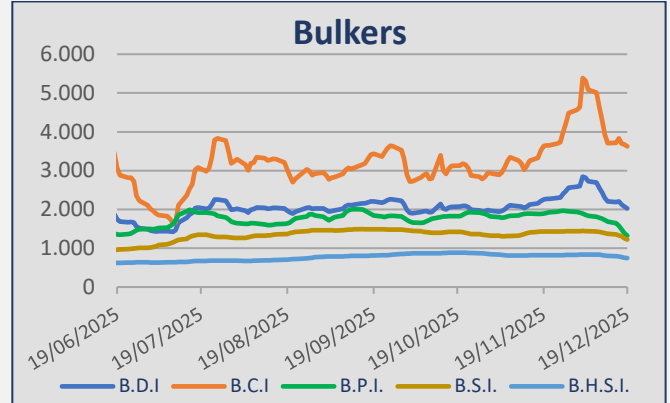
Tankers

The Suezmax “**Los Angeles Spirit**” 159/2007 Hyundai Samho, Korea (SS/DD 01/2027) of Teekay Corp was committed at **mid USD 30’s mill.** Note that the “**Sonangol Namibe**” 158/2007 Daewoo, Korea (SS/DD 03/2027) was sold in November at USD 34 mill.

Bihar International committed the Aframax “**Liana**” 106/2003 Tsuneishi, Japan (SS 11/2028, DD 02/2027) at **USD 20 mill.** Remind you that back in October, the one-year-younger “**Hydra**” 105/2004 Sumitomo, Japan (SS 12/2027, DD 12/2025) was sold at USD 20,75 mill.

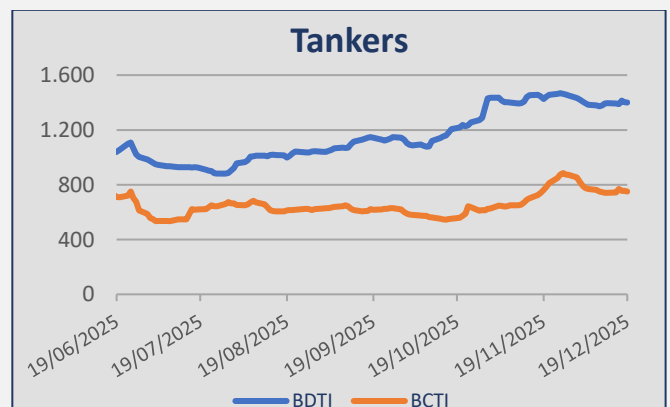
Pan Ocean’s MR2 “**Grand Ace9**” 46/2008 Stx, Korea (SS 03/2028, DD 03/2026) was committed to undisclosed interests at **mid USD 15 mill.** For reference, the “**Falcon Royal**” 47/2008 Hyundai Mipo, Korea (SS 12/2028, DD 04/2026) was sold back in October at USD 16,5 mill.

Baltic Indices



INDEX	19-Dec	12-Dec	± (%)
BDI	2.023	2.205	-8,25%
BCI	3.624	3.706	-2,21%
BPI	1.323	1.688	-21,62%
BSI	1.222	1.371	-10,87%
BHSI	746	805	-7,33%

Daily T/C Avg	19-Dec	12-Dec	± (\$)
Capesize	\$ 30.052	\$ 30.731	-679
Kamsarmax	\$ 11.908	\$ 15.194	-3.286
Ultramax	\$ 15.441	\$ 17.333	-1.892
Handysize 38	\$ 13.432	\$ 14.482	-1.050

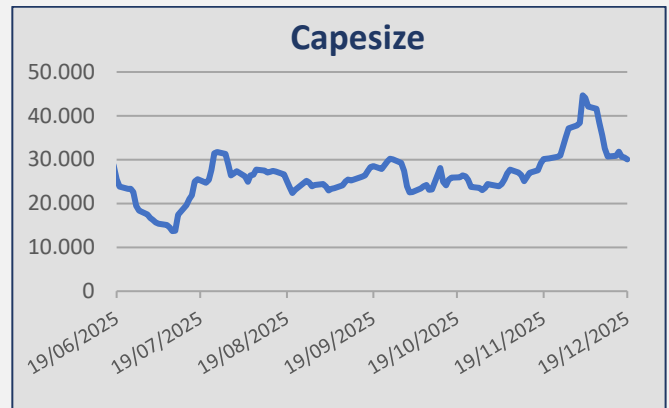


INDEX	19-Dec	12-Dec	± (%)
BDTI	1.401	1.396	0,36%
BCTI	751	741	1,35%



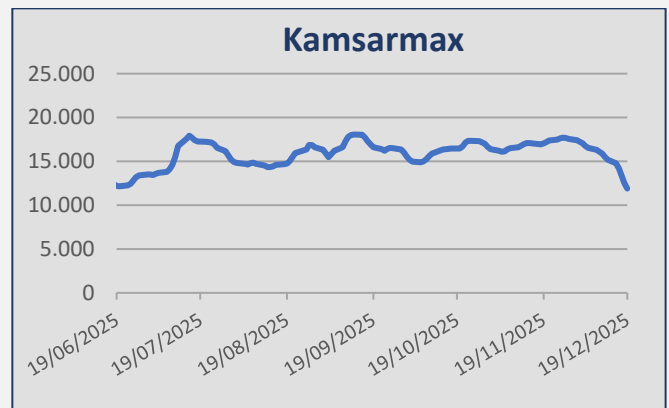
Capesize

Week 51 saw iron ore rates on the West Australia / China route continued at the level of low/mid usd 10,00's fio range. No period activity to report here.



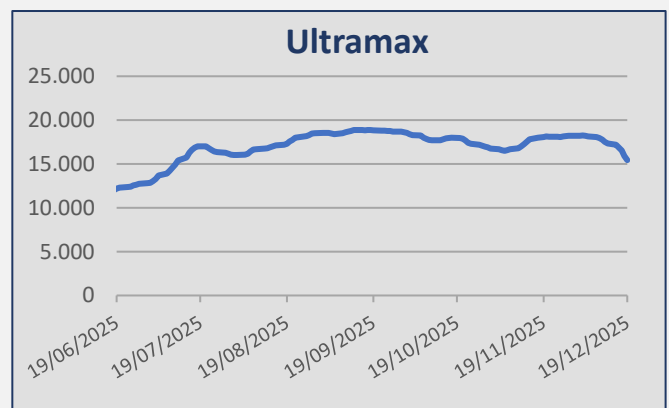
Kamsarmax / Panamax

North Pacific rounds ranged at the usd 11,000/13,000 pd. A number of Indonesian and Australian trips into China were reported fixed in the usd 8,000/11,000 pd range. A number of Indonesian and Australian trips into India were reported at the level of usd 11,000/13,000 pd. South East Asian trips via South America into China were fixed around usd 11,000/13,000 pd. Indian trips via South Africa into India were reported at the level of usd 13,000/15,000 pd. Continental trips via US Gulf into China were fixed around usd 19,000/22,000 pd. East Coast South American trips into China were reported at the level of usd 14,000/16,000 pd plus ballast bonus at the usd 400K/600K. No period activity to report here.



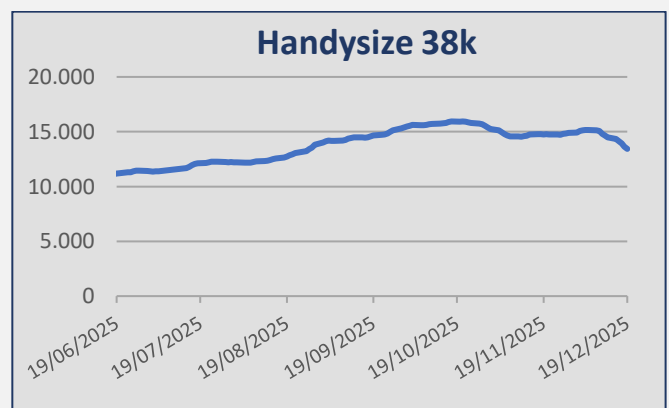
Ultramax / Supramax

Trips from North China into Arabian Gulf were reported fixed in the usd 12,000/14,000 pd range. A number of Indonesian trips into China were fixed around usd 10,000/12,000 pd. West Coast Indian trips via Arabian Gulf into East Coast India were reported at the level of usd 15,000/17,000 pd. Continental trips into Mediterranean were fixed around usd 19,000/21,000 pd. East Coast South American trips into India were reported at the level of usd 15,000/16,000 pd plus ballast bonus at the usd 500K/600K. No period activity to report here.



Handymax / Handysize

Trips from North China via Japan into West Coast Central America were fixed around usd 8,000/11,000 pd. North Chinese trips via East Coast India into South East Asia were reported at the level of usd 8,000/10,000 pd. A number of Indonesian and Australian trips into China were reported fixed in the usd 9,000/12,000 pd range. Australian trips into Continent were fixed around usd 13,000/15,000 pd. Trips from Black Sea into Continent-Mediterranean range were reported at the level of usd 12,000/13,000 pd. Mediterranean trips into US Gulf were fixed around usd 11,000/12,000 pd. Continental trips into Australia were reported at the level of usd 14,000/16,000 pd. East Coast South American trips into Continent-Mediterranean range were fixed around usd 18,000/21,000 pd. East Coast South American coastal trips were reported at the level of usd 16,000/18,000 pd. No period activity to report here.





Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Newcastlemax	Atlantic Lion	209.205	2020	SWS, China	08/2030	MAN-B&W	-	\$ 73,6m	Undisclosed	Scrubber fitted
Newcastlemax	Cape Merlin	206.312	2005	Imabari, Japan	02/2026	MAN-B&W	-	\$ 23,5m	Chinese	
Capesize	Densa Shark	179.227	2012	Hyundai, Korea	06/2027	MAN-B&W	-	\$ 32,5m	Chinese	T/C attached till Jun'26
Mini Cape	Dream Power	107.392	2011	Oshima, Japan	04/2026	MAN-B&W	-	\$ 17,25m	Undisclosed	
Post Panamax	Ocean Venus	93.114	2010	Jiangsu, China	01/2026	MAN-B&W	-	xs \$ 11m	Undisclosed	
Kamsarmax	Theresa Hainan	81.635	2013	Sainty, China	05/2028	MAN-B&W	-	Low-Mid \$ 16m	Undisclosed	
Panamax	Sinokor Sunrise	77.731	2011	Jiangsu, China	06/2026	MAN-B&W	-	\$ 12,5m	Undisclosed	Scrubber fitted
Panamax	The Giver	75.726	2006	Sanoyas, Japan	03/2030	MAN-B&W	-	\$ 11,2m	Chinese	
Ultramax	Abram Schulte	61.380	2012	Iwagi, Japan	09/2027	MAN-B&W	4x30,7T	xs \$ 19m	Undisclosed	Dely Q2 2026
Supramax	Eleen Eva	58.215	2012	Shin Kurushima, Japan	10/2030	MAN-B&W	4x30,5T	Low \$ 17m	Vietnamese	
Supramax	Captain Karam	56.018	2006	Mitsui, Japan	05/2029	MAN-B&W	4x30T	\$ 11,25m	Chinese	
Supramax	Wariya Naree	53.833	2011	Hindustan, India	02/2026	Wartsila	4x36T	\$ 9,85m	Undisclosed	
Handysize	Aphrodite M	34.399	2011	Spp, Korea	10/2026	MAN-B&W	4x35T	\$ 12,5m	Undisclosed	

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
Suezmax	Los Angeles Spirit	159.233	2007	Hyundai Samho, Korea	01/2027	MAN-B&W	Mid \$ 30's m	Undisclosed	
LR2	STI Gallantry	109.999	2016	Guangzhou, China	06/2026	MAN-B&W	\$ 52,4m	Undisclosed	Scrubber fitted
LR2	STI Goal	109.999	2016	Guangzhou, China	11/2026	MAN-B&W	\$ 52,4m	Undisclosed	Scrubber fitted
LR2	Torm Maren	109.672	2008	Dalian, China	08/2028	Wartsila	\$ 29m	Undisclosed	Scrubber fitted
Aframax	Liana	106.138	2003	Tsuneishi, Japan	11/2028	B&W	\$ 20m	Undisclosed	
MR	Seaways Olive	49.999	2008	Hyundai Mipo, Korea	08/2028	MAN-B&W	\$ 16m	Undisclosed	
MR	Seaways Star	49.999	2008	Hyundai Mipo, Korea	03/2028	MAN-B&W	\$ 16-m	Undisclosed	
MR	Grand Ace9	46.195	2008	Stx, Korea	03/2028	MAN-B&W	Mid \$ 15m	Undisclosed	DD 03/2026
Chemical/Oil Products	Ginga Kite	19.997	2001	Shin Kurushima, Japan	03/2026	Mitsubishi	High \$ 6m	Chinese	St St



Bulk Carriers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
16	210.000	Qingdao Beihai, China	2028/2030	\$ 73,5m	Chinese (Cosco Shipping)	
14	210.000	Dalian, China	2028/2030	Undisclosed	Chinese (Cosco Shipping)	
1	180.000	Hengli, China	2028	\$ 74m	Norwegian (Uthalden)	Scrubber fitted
22	87.000	Chengxi, China	2028/2030	Undisclosed	Chinese (Cosco Shipping)	
4	82.000	Hengli, China	2027/2028	Undisclosed	Greek (Aegean Bulk)	

Tankers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
1+1	319.000	Qingdao Beihai, China	2028	\$ 119m	Greek (Cape Shipping)	Scrubber fitted
6	306.000	Dalian, China	2028/2030	\$ 119m	Chinese (Cosco Shipping)	
2+2	114.000	Hengli, China	2028	\$ 71m	Greek (Capital)	
2	50.000	Guangzhou, China	2028/2030	Undisclosed	Chinese (Cosco Shipping)	

Containers

Units	Teu	Yard	Delivery	Price	Owner	Comments
12	18.000	Jiangnan, China	2028/2030	Undisclosed	Chinese (Cosco Shipping)	LNG DF
6	6.000	Huangpu Wenchong, China	2029	Undisclosed	Taiwanese (Wan Hai Lines)	LNG DF
6	3.700	Taizhou Sanfu, China	2028	\$ 48,75m	German (MPC Container Ships)	Against 10years T/C
2	3.100	New Dayang, China	2028	\$ 46m	Greek (Oceanbulk Maritime)	
2	1.930	Guangzhou Wenchong, China	2028/2029	Undisclosed	Greek (V Group)	LNG DF
4	1.800	Wuchang, China	2028/2030	Undisclosed	Chinese (Cosco Shipping)	
5	1.100	Wuchang, China	2028/2030	Undisclosed	Chinese (Cosco Shipping)	

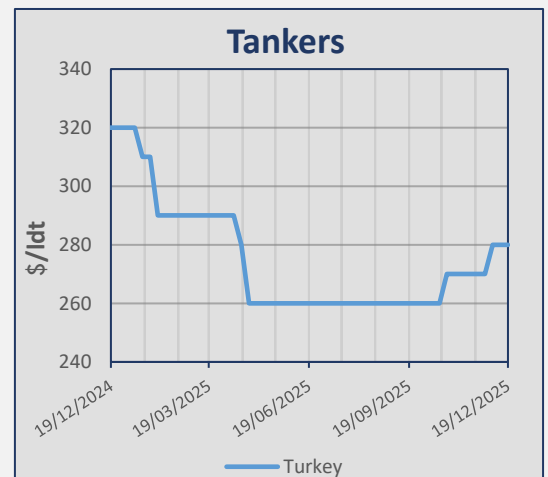
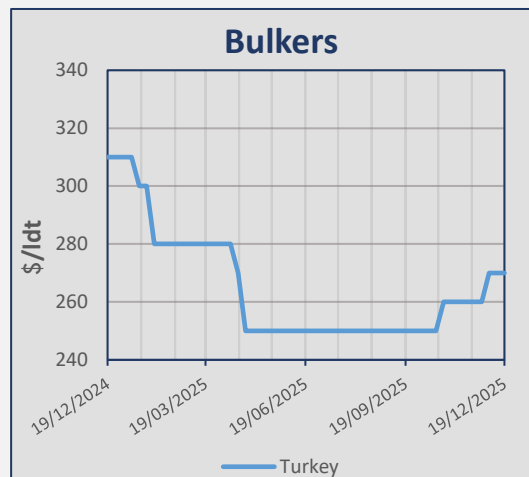
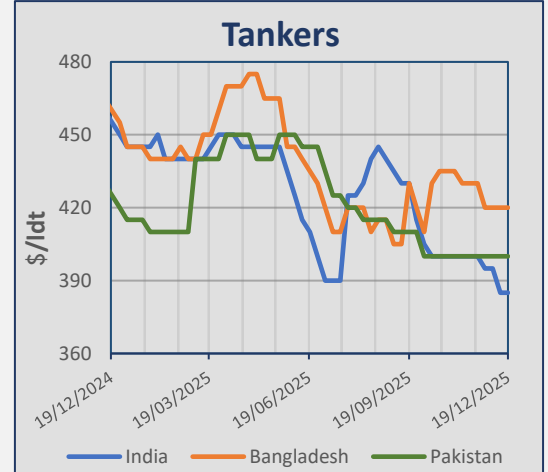
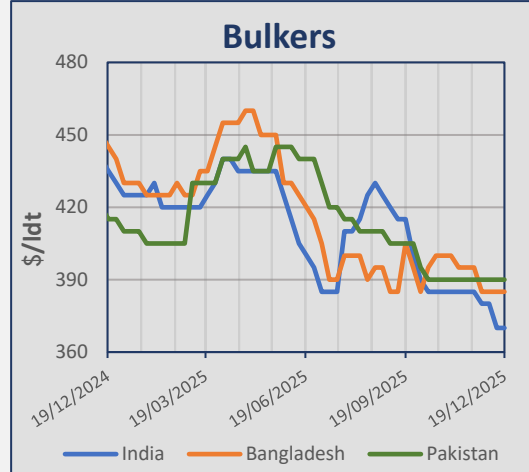
Gas

Units	Cbm	Yard	Delivery	Price	Owner	Comments
1	174.000	Hanwha Ocean, Korea	2028	Undisclosed	Norwegian (Knutsen OAS)	LNG, 15years T/C to Edison
2	93.000	Hyundai, Korea	2028	\$ 120,4m	Greek (Benelux Overseas)	Ammonia/LPG



Indicative Demolition Prices

	Country	Price \$/ldt
Bulkers	India	370
	Bangladesh	385
	Pakistan	390
	Turkey	270
Tankers	India	385
	Bangladesh	420
	Pakistan	400
	Turkey	280



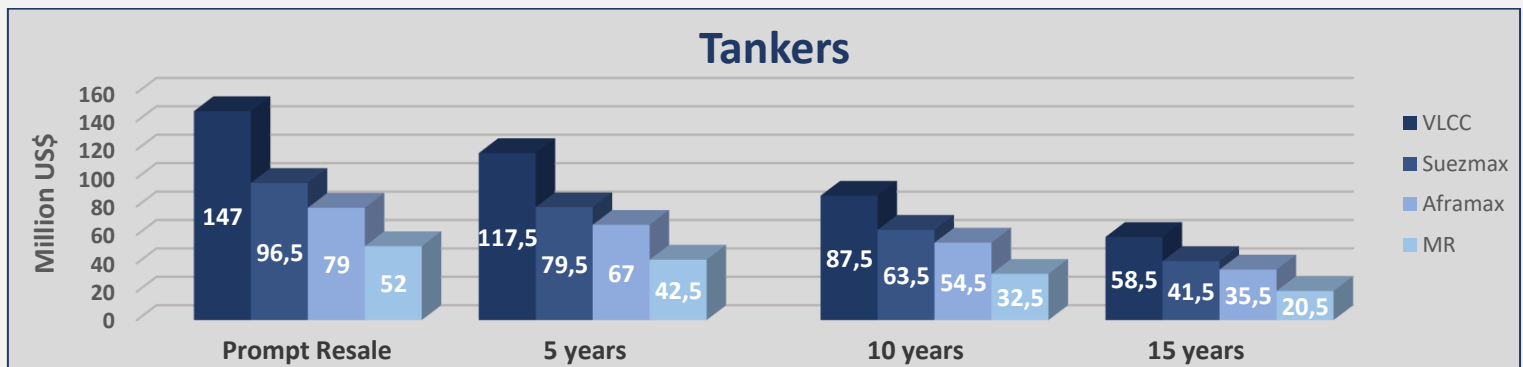
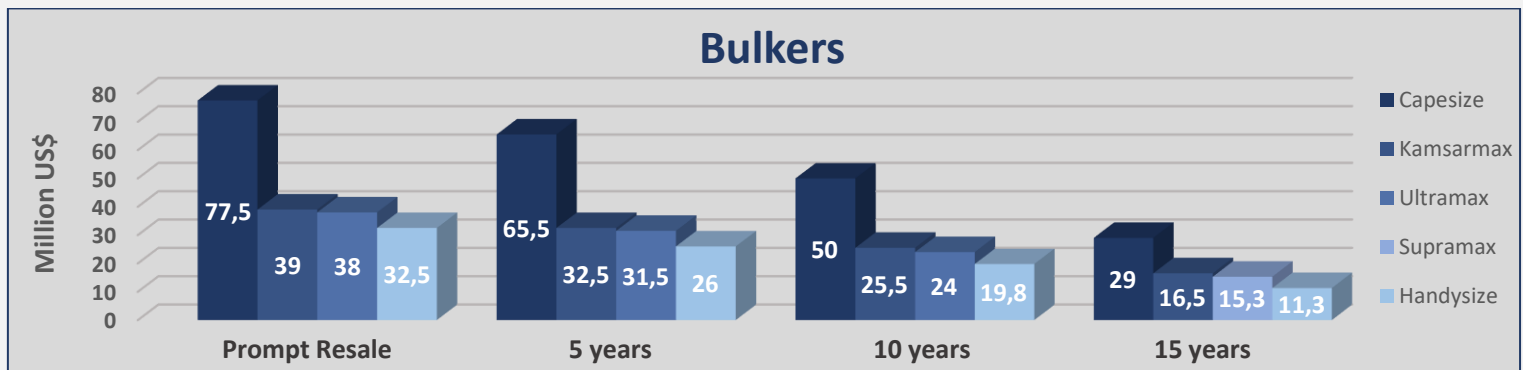
Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Bulker	Sage Sagittarius	105.708	2001	19.934	426	Bangladesh	



Bulkers					
Size	Age	Week 51	Week 50	± %	
Capesize 180k	Resale	77,5	77,5	0,00%	
Capesize 180k	5 years	65,5	65,5	0,00%	
Capesize 180k	10 years	50	50	0,00%	
Capesize 176k	15 years	29	29	0,00%	
Kamsarmax 82k	Resale	39	39	0,00%	
Kamsarmax 82k	5 years	32,5	32,5	0,00%	
Kamsarmax 82k	10 years	25,5	25,5	0,00%	
Kamsarmax 82k	15 years	16,5	16,5	0,00%	
Ultramax 64k	Resale	38	38	0,00%	
Ultramax 63k	5 years	31,5	31,5	0,00%	
Ultramax 61k	10 years	24	24	0,00%	
Supramax 56k	15 years	15,3	15,3	0,00%	
Handysize 40k	Resale	32,5	32,5	0,00%	
Handysize 37k	5 years	26	26	0,00%	
Handysize 37k	10 years	19,8	19,8	0,00%	
Handysize 32k	15 years	11,3	11,3	0,00%	

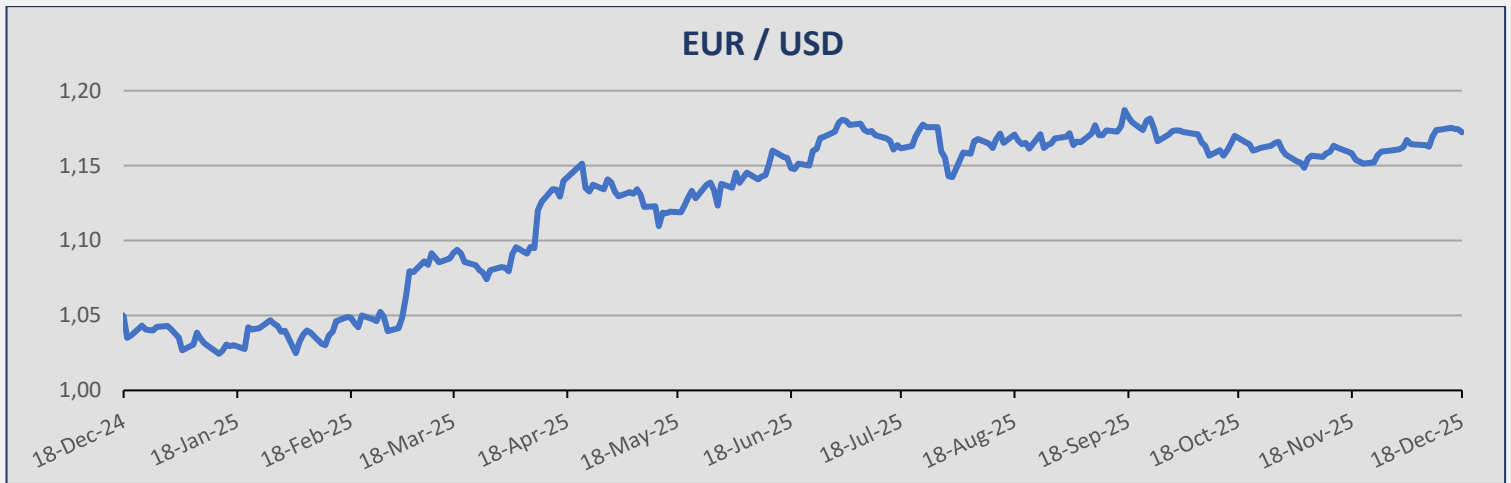
Tankers					
Size	Age	Week 51	Week 50	± %	
VLCC 310k	Resale	147	147	0,00%	
VLCC 310k	5 years	117,5	117,5	0,00%	
VLCC 300k	10 years	87,5	87,5	0,00%	
VLCC 300k	15 years	58,5	58,5	0,00%	
Suezmax 160k	Resale	96,5	96,5	0,00%	
Suezmax 160k	5 years	79,5	79,5	0,00%	
Suezmax 150k	10 years	63,5	63,5	0,00%	
Suezmax 150k	15 years	41,5	41,5	0,00%	
Aframax 110k	Resale	79	79	0,00%	
Aframax 110k	5 years	67	67	0,00%	
Aframax 105k	10 years	54,5	54,5	0,00%	
Aframax 105k	15 years	35,5	35,5	0,00%	
MR 52k	Resale	52	52	0,00%	
MR 51k	5 years	42,5	42,5	0,00%	
MR 47k	10 years	32,5	32,5	0,00%	
MR 45k	15 years	20,5	20,5	0,00%	





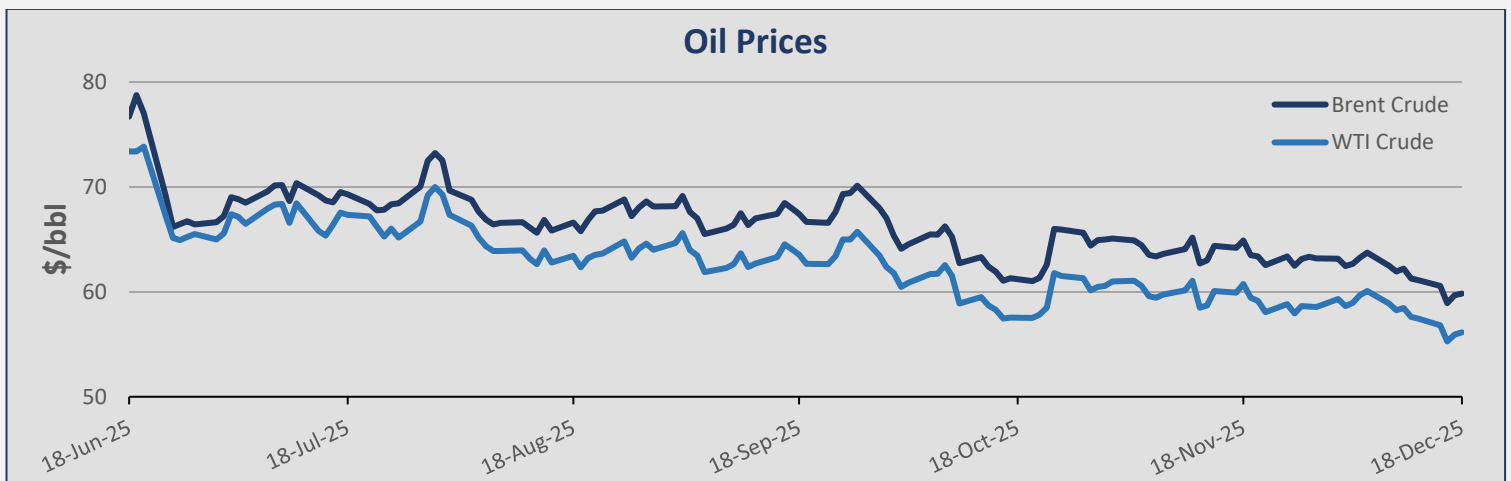
Currencies

Currency	18-Dec	11-Dec	± (%)
EUR / USD	1,1722	1,1738	-0,14%
USD / JPY	155,55	155,59	-0,03%
USD / KRW	1.473,36	1.471,81	0,11%
NOK / USD	0,0984	0,0993	-0,91%



Commodities

Commodity	18-Dec	11-Dec	± (%)
Brent Crude (BZ)	59,82	61,28	-2,38%
WTI Crude Oil (WTI)	56,15	57,60	-2,52%
Natural Gas (NG)	3,91	4,23	-7,57%
Gold (GC)	4.364,50	4.313,00	1,19%
Copper (HG)	5,44	5,50	-1,09%
Wheat (W)	507,75	533,50	-4,83%





Stock Prices – Shipping Companies

Company	Stock Exchange	18-Dec	11-Dec	± (%)
Diana Shipping Inc (DSX)	NYSE	1,72	1,80	-4,44%
Euroseas Ltd (ESEA)	NASDAQ	54,06	58,19	-7,10%
Navios Maritime Partners LP (NMM)	NYSE	50,02	51,54	-2,95%
Star Bulk Carriers Corp (SBLK)	NASDAQ	18,09	18,58	-2,64%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	9,58	10,09	-5,05%
Safe Bulkers Inc (SB)	NYSE	4,83	5,09	-5,11%

Stock Prices - Wet

Company	Stock Exchange	18-Dec	11-Dec	± (%)
Capital Clean Energy Carriers Corp (CCEC)	NASDAQ	21,33	21,03	1,43%
TOP Ships Inc (TOPS)	NASDAQ	5,12	5,94	-13,80%

Stock Prices - Other

Company	Stock Exchange	18-Dec	11-Dec	± (%)
Danaos Corp (DAC)	NYSE	93,73	94,02	-0,31%
StealthGas Inc (GASS)	NASDAQ	6,82	7,12	-4,21%
Rio Tinto PLC (RIO)	NYSE	77,63	76,74	1,16%
Vale SA (VALE)	NYSE	12,77	13,29	-3,91%
Archer-Daniels-Midland Co (ADM)	NYSE	58,30	59,92	-2,70%
BHP Group Ltd (BHP)	NYSE	59,27	60,92	-2,71%



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Wishing you a very
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