

Bulkers

CMB.Tech have committed their Capesize **"Golden Magnum"** 179/2009 Daewoo, Korea (SS 11/2029, DD 05/2027, Scrubber fitted) to Chinese interests at **USD 28,7 mill**, while the one-year-younger sister vessel **"Europe"** 179/2010 Daewoo, Korea (SS 11/2030, DD 12/2028) from Orion Reederei was sold to Chinese interests also at **USD 30,9 mill**. For comparison, the sister vessel **"Cape Providence"** 179/2009 Daewoo, Korea (SS 06/2029, DD 02/2026) was sold in early December at USD 28 mill.

On the Handysize sector, Turkish owners committed the **"Fethiye-M"** 38/2011 Spp, Korea (SS/DD 09/2026) to Greek interests at **USD 12,9 mill**. Remind you that back in October, the two-years-younger sister vessel **"Dogan"** 38/2013 Spp, Korea (SS 10/2028, DD 01/2027) was sold at USD 14,8 mill.

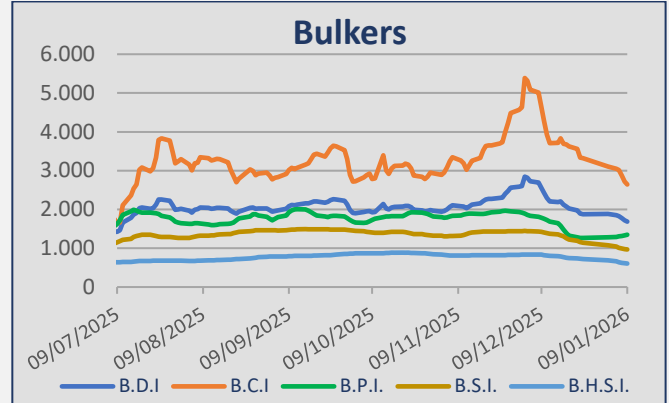
Tankers

Chandris Hellas have committed the VLCC **"Oceanis"** 320/2011 Samsung, Korea (SS/DD 04/2026, Scrubber fitted) to clients of Sinokor at **USD 68,5 mill**. For reference, the one-year-older **"Oceanic Fortune"** 320/2010 Hyundai, Korea (SS 01/2030, DD 04/2028, Scrubber fitted) was sold in late October at USD 57 mill. In addition, clients of Sinokor also acquired the **"Nissos Psara"** 301/2011 IHI, Japan (SS/DD 02/2026, Scrubber fitted) from Kyklades Maritime at **USD 68 mill**. Note that Kyklades Maritime purchased the vessel (ex name "FPMC C Knight") back in September at USD 55 mill.

The LR1 **"Pelagic Tope"** 76/2008 Dalian, China (SS 03/2028, DD 03/2026) was committed at **USD 14 mill**. Remind you that the one-year-older **"Ryvingen Sun"** 74/2007 New Century, China (SS 05/2027, DD 08/2028) was sold back in October at USD 14,2 mill.

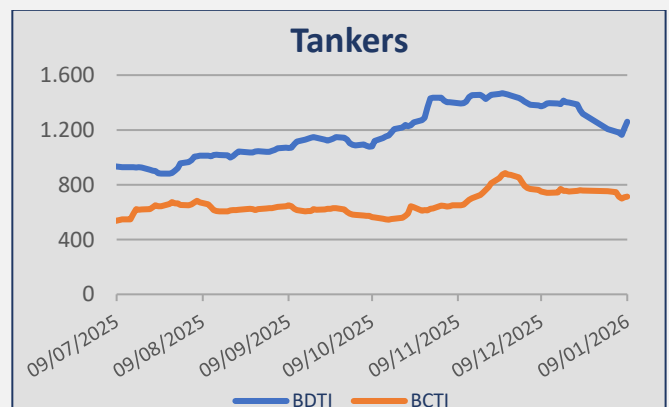
Chios Navigation Hellas have committed the MR2 **"Doric Pioneer"** 51/2013 Hyundai Mipo, Korea (SS 01/2028, DD 01/2026) at **USD 29,5 mill**, while the two-years-younger **"Nord Superior"** 49/2015 Stx, Korea (SS 01/2030, DD 04/2027, Scrubber fitted) of Norden was sold in December at **USD 33,7 mill**.

Baltic Indices



INDEX	9-Jan	2-Jan	± (%)
BDI	1.688	1.882	-10,31%
BCI	2.640	3.108	-15,06%
BPI	1.345	1.282	4,91%
BSI	967	1.076	-10,13%
BHSI	605	685	-11,68%

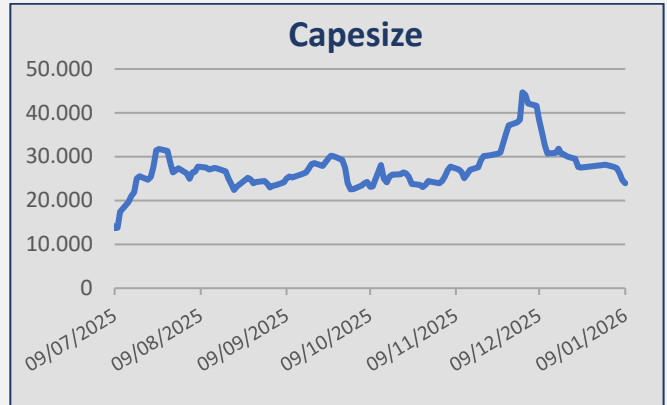
Daily T/C Avg	9-Jan	2-Jan	± (\$)
Capesize	23.947	28.190	-4.243
Kamsarmax	12.108	11.536	572
Ultramax	12.223	13.601	-1.378
Handysize 38	10.897	12.329	-1.432



INDEX	9-Jan	2-Jan	± (%)
BDTI	1.259	1.207	4,31%
BCTI	713	752	-5,19%

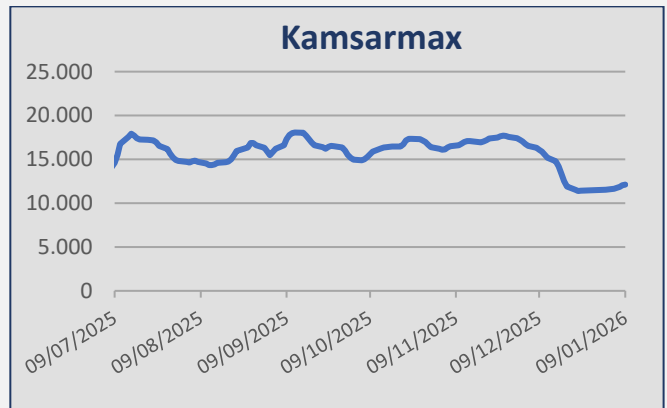
Capesize

Week 02 saw iron ore rates on the West Australia / China route continued at the level of low/mid usd 8,00's fio range. No period activity to report here.



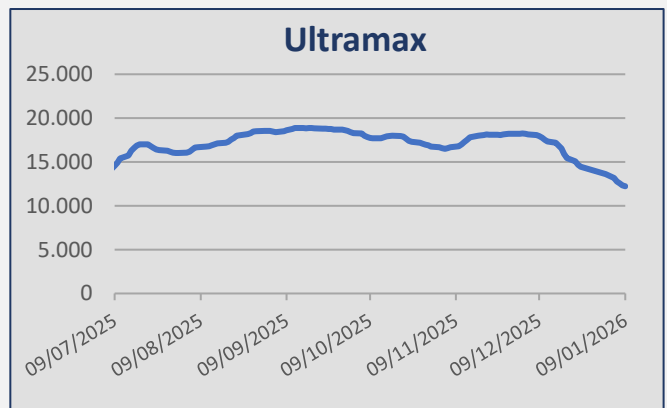
Kamsarmax / Panamax

North Pacific rounds ranged at the usd 10,000/12,000 pd. A number of Indonesian and Australian trips into China were reported fixed in the usd 8,000/11,000 pd range. Indonesian and Australian trips into India were reported at the level of usd 8,000/10,000 pd. Indian trips via South America into China were fixed around usd 11,000/13,000 pd. Continental trips via US East Coast- US Gulf into India or China were reported at the level of usd 18,000/20,000 pd. Inter-Continental trips via US Gulf were fixed around usd 11,000/13,000 pd. US Gulf trips into Mediterranean were reported at the level of usd 14,000/15,000 pd plus ballast bonus at the usd 400K/500K. North Coast South American trips into West Africa were fixed around usd 12,000 pd plus ballast bonus at the usd 400K. East Coast South American trips into China were reported at the level of usd 15,000/16,000 pd plus ballast bonus at the usd 500K/600K. On the period front, a Kamsarmax was reported fixed in the usd 14,000 pd for 17/19 months employment basis delivery East Coast India. Also, a Kamsarmax was fixed on a period at the usd 16,500 pd basis delivery China for 6/10 months employment.



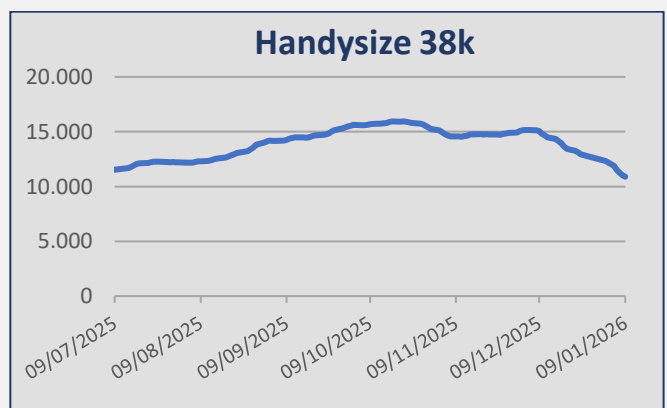
Ultramax / Supramax

North Pacific rounds ranged at the usd 10,000/11,000 pd. number of Indonesian into China were fixed around usd 11,000/12,000 pd. Indonesian trips into India were reported at the level of usd 10,000/11,000 pd. Arabian Gulf trips into East Coast India were fixed around usd 13,000/15,000 pd. West African trips via South Africa into China were reported at the level of usd 11,000/13,000 pd. East Coast South American trips into West Coast South America were fixed around usd 25,000/27,000 pd. No period activity to report here.



Handymax / Handysize

Japanese into Continent were reported at the level of usd 11,000/12,000 pd. Trips from North China into East Coast India were fixed around usd 9,000/11,000 pd. Indonesian and Australian trips into China were reported fixed in the usd 7,000/10,000 pd range. Arabian Gulf trips into South East Asia were fixed around usd 8,000/10,000 pd. West African trips into US Gulf were reported at the level of usd 6,000/8,000 pd. Inter-Mediterranean trips were fixed around usd 10,000/12,000 pd. US Gulf trips into Mediterranean were reported at the level of usd 14,000/16,000 pd. East Coast South American trips into West Coast South America were fixed around usd 20,000/22,000 pd. East Coast South American coastal trips were reported at the level of usd 17,000/19,000 pd. A small Handysize was fixed on a period at the usd 10,500 pd basis delivery South East Asia for 1 year employment.



Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	Golden Magnum	179.788	2009	Daewoo, Korea	11/2029	MAN-B&W	-	\$ 28,7m	Chinese	Scrubber fitted
Capesize	Europe	179.448	2010	Daewoo, Korea	11/2030	MAN-B&W	-	\$ 30,9m	Chinese	
Kamsarmax	Century Shanghai	81.738	2018	Chengxi, China	11/2028	MAN-B&W	-	\$ 25,02m	Undisclosed	Online bidding
Kamsarmax	Seacon Shanghai	80.811	2019	Huangpu Wenchong, China	06/2029	MAN-B&W	-	\$ 26,7m	Greek (Dexter Navigation)	
Ultramax	Ocean Jasmin	63.465	2019	Cosco, China	06/2029	MAN-B&W	4x30T	Mid \$ 28m	Chinese	T/C attached
Handymax	Jiang Yuan Nan Jing	49.326	2003	NACKS, China	02/2028	B&W	4x30T	\$ 7,5m	Undisclosed	Online bidding
Handysize	Fethiye-M	37.955	2011	Spp, Korea	09/2026	MAN-B&W	4x35T	\$ 12,9m	Greek	
Handysize	Sepetiba Bay	35.036	2012	Samjin, China	06/2027	MAN-B&W	4x35T	Low-Mid \$ 11m	Undisclosed	
Handysize	Bulker Bee 30	34.904	2010	TK, Korea	01/2026	MAN-B&W	4x30T	Low \$ 11m	Undisclosed	Box shaped
Handysize	BC Vanessa	31.755	2010	Saiki, Japan	02/2027	Mitsubishi	4x30T	\$ 12,5m	Turkish	OHBS

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
VLCC	Oceanis	320.780	2011	Samsung, Korea	04/2026	MAN-B&W	\$ 68,5m	Korean (Sinokor)	Scrubber fitted
VLCC	DHT China	317.794	2007	Hyundai Samho, Korea	05/2027	MAN-B&W	\$ 101,6m enbloc	Undisclosed	Scrubber fitted
VLCC	DHT Europe	317.713	2007	Hyundai Samho, Korea	04/2027	MAN-B&W			Scrubber fitted
VLCC	Nissos Psara	301.861	2011	IHI, Japan	02/2026	Wartsila	\$ 68m	Korean (Sinokor)	Scrubber fitted
VLCC	Desimi	296.865	2011	Shanghai, China	09/2026	MAN-B&W	\$ 136m enbloc	Korean (Sinokor)	Scrubber fitted
VLCC	Solana	296.681	2010	Shanghai, China	05/2030	MAN-B&W			Scrubber fitted
Suezmax	SFL Ottawa	159.500	2015	Bohai, China	03/2030	MAN-B&W	\$ 57m	Greek	Scrubber fitted
Suezmax	SFL Thelon	159.500	2015	Bohai, China	01/2030	MAN-B&W	\$ 57m		Scrubber fitted
Suezmax	Nordic Sprinter	159.089	2005	Hyundai, Korea	03/2030	B&W	\$ 50m enbloc	Undisclosed	
Suezmax	Nordic Luna	150.037	2004	Universal, Japan	11/2029	Sulzer			
LR1	Pelagic Tope	76.578	2008	Dalian, China	03/2028	MAN-B&W	\$ 14m	Undisclosed	DPP, DD 03/2026

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
MR	Doric Pioneer	51.565	2013	Hyundai Mipo, Korea	01/2028	MAN-B&W	\$ 29,5m	Undisclosed	DD 01/2026
MR	Nord Superior	49.573	2015	Stx, Korea	01/2030	MAN-B&W	\$ 33,7m	Undisclosed	Scrubber fitted
MR	Maersk Kara	38.396	2008	Guangzhou, China	01/2028	MAN-B&W	rgn \$ 12m	Undisclosed	DD 04/2026
Oil Products	New BL Ray	10.746	2013	Zhejiang, China	12/2027	Guangzhou	\$ 7,2m	Undisclosed	

Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Panamax	Rio Kobe	3.534	2009	Shanghai, China	12/2029	MAN-B&W	-	\$ 31,5m	Singapore based (Greta Shipping)	Incl. T/C
Feeder	Mukaddes Kalkavan	1.849	2008	Sedef Tuzla, Turkey	03/2028	MAN-B&W	-	\$ 17m	Swiss based (MSC)	Scrubber fitted, Ice Class 1C, DD 02/2026
Feeder	Nevzat Kalkavan	1.849	2011	Sedef Tuzla, Turkey	08/2026	MAN-B&W	-	\$ 17m		Scrubber fitted, Ice Class 1C
Feeder	Boat Blessing	1.684	1997	Szczecinska, Poland	11/2027	Sulzer	3x45T	\$ 8,6m	Undisclosed	Ice Class II

Gas

Type	Name	Dwt	YoB	Yard	SS	M/E	Cbm	Price	Buyer	Comments
LPG	Navigare Generosa	54.564	2015	Hyundai, Korea	11/2030	MAN-B&W	82.441	\$ 80m	Undisclosed	T/C attached
LPG	Jag Vishnu	49.996	2002	Kawasaki, Japan	11/2026	B&W	77.747	\$ 42m	Undisclosed	

Bulk Carriers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
2+2	211.000	Nantong Xiangyu, China	2028	\$ 77,5m	Swiss (Mercuria Energy)	
4	180.000	Hengli, China	2027/2028	Undisclosed	Greek (Capital)	
4	180.000	Hengli, China	2027	Undisclosed	Singaporean (Eastern Pacific)	
2+2	64.500	Wuhu, China	2028	Undisclosed	Turkish (Aqmaris)	
4	40.000	Jiangmen Nanyang, China	2028	\$ 29,8m	HK (Pacific Basin)	Open Hatch

Tankers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	306.000	Hengli, China	2027/2028	Undisclosed	Greek (Capital)	
1+1	154.000	DSIC, China	2028	\$ 128m	Chinese (CMES)	Shuttle Tanker, T/C to CNOOC
2	115.000	DSIC, China	2028	\$ 72m	Swiss (Mercuria Energy)	
2+2	40.000	Guangzhou, China	2029	\$ 43,2m	Italian (D'Amico)	Methanol ready

Containers

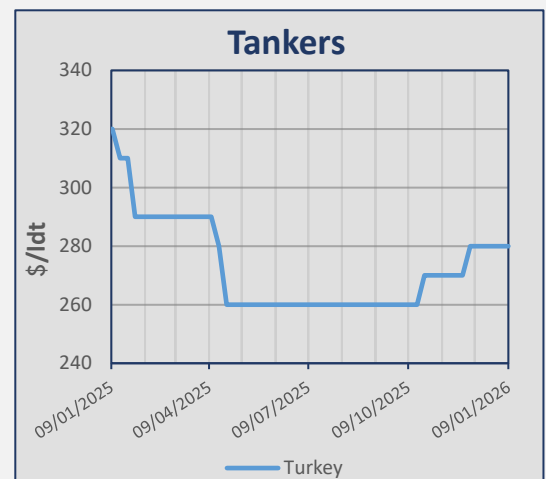
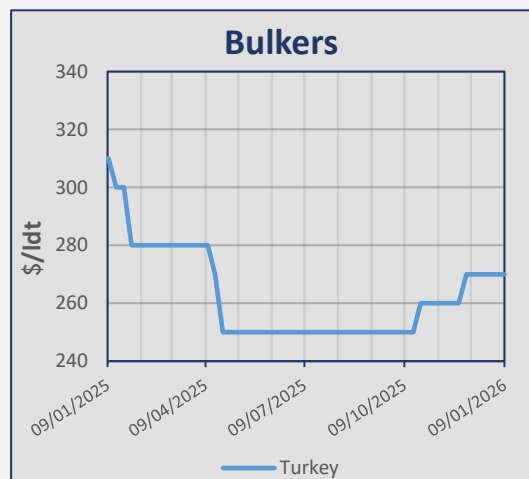
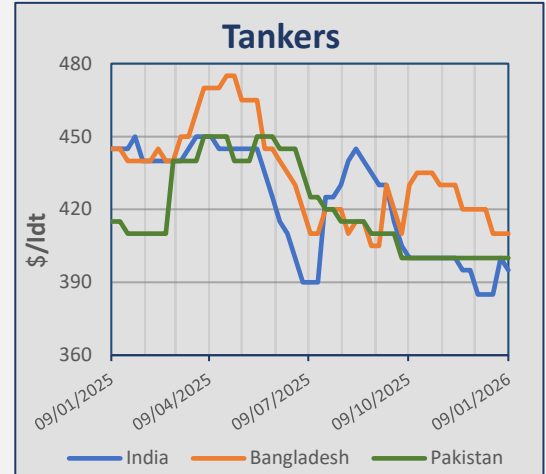
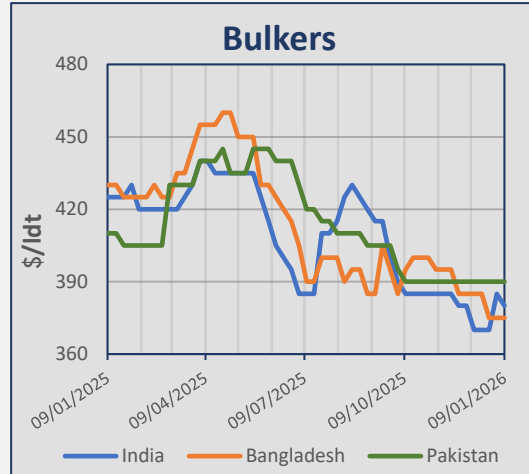
Units	Teu	Yard	Delivery	Price	Owner	Comments
6+4	11.400	Zhoushan Changhong, China	2029	\$ 140m	Swiss based (MSC)	LNG DF
4	6.000	Hengli, China	2028	Undisclosed	Israeli (XT Shipping)	

Gas

Units	Cbm	Yard	Delivery	Price	Owner	Comments
4+4	200.000	Hyundai, Korea	2029	Undisclosed	JV (NYK & Ocean Yield)	LNG
2	90.000	Jiangnan, China	2028	Undisclosed	Singaporean (Eastern Pacific)	LPG/Ammonia

Indicative Demolition Prices

	Country	Price \$/ldt
Bulkers	India	380
	Bangladesh	375
	Pakistan	390
	Turkey	270
Tankers	India	395
	Bangladesh	410
	Pakistan	400
	Turkey	280

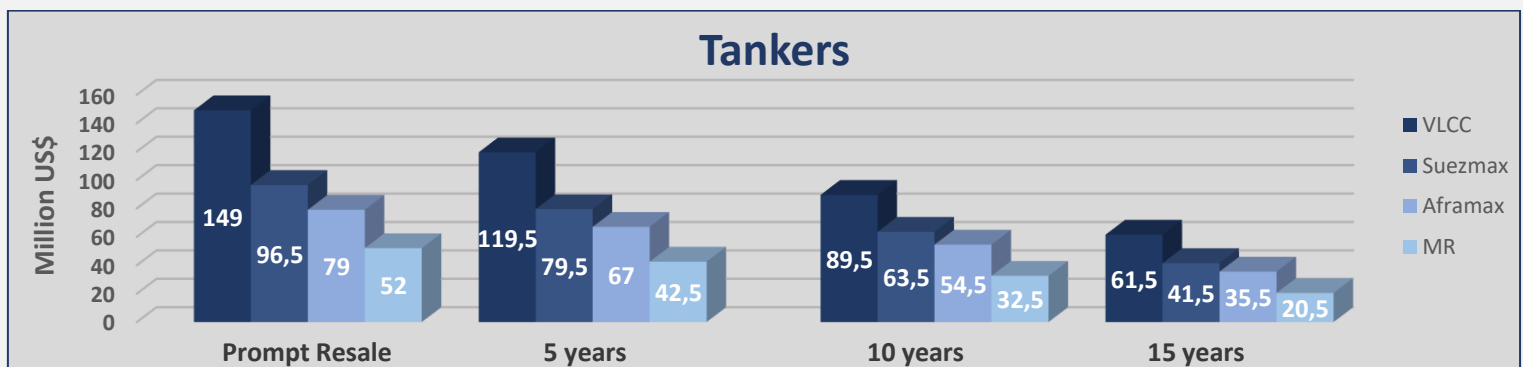
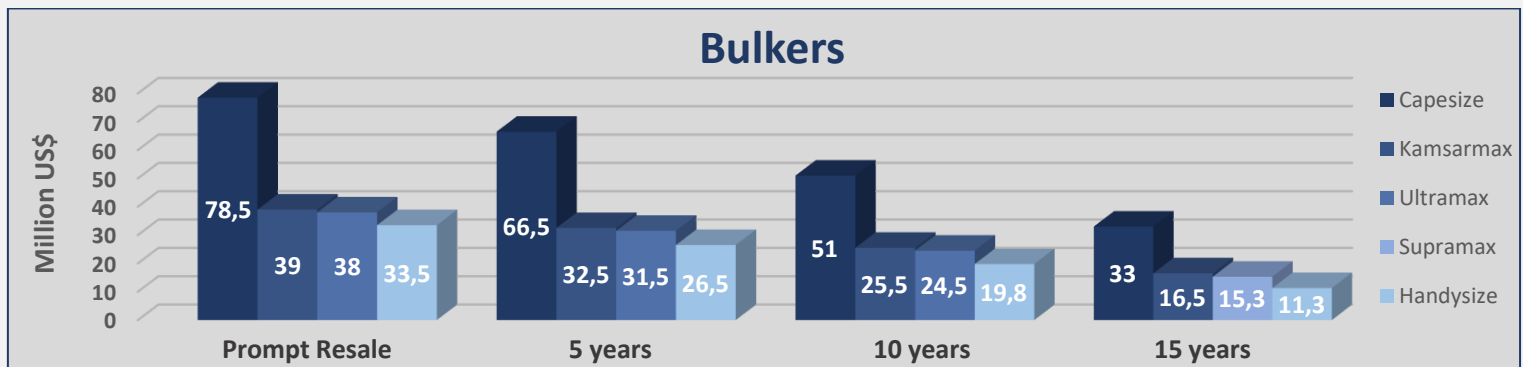


Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Bulker	Chang Ming Yang	99.761	1993	19.529	380	Undisclosed	"As Is" China
GC	Gold Origin	8.300	2005	2.485	330	Bangladesh	"As Is" SE Asia

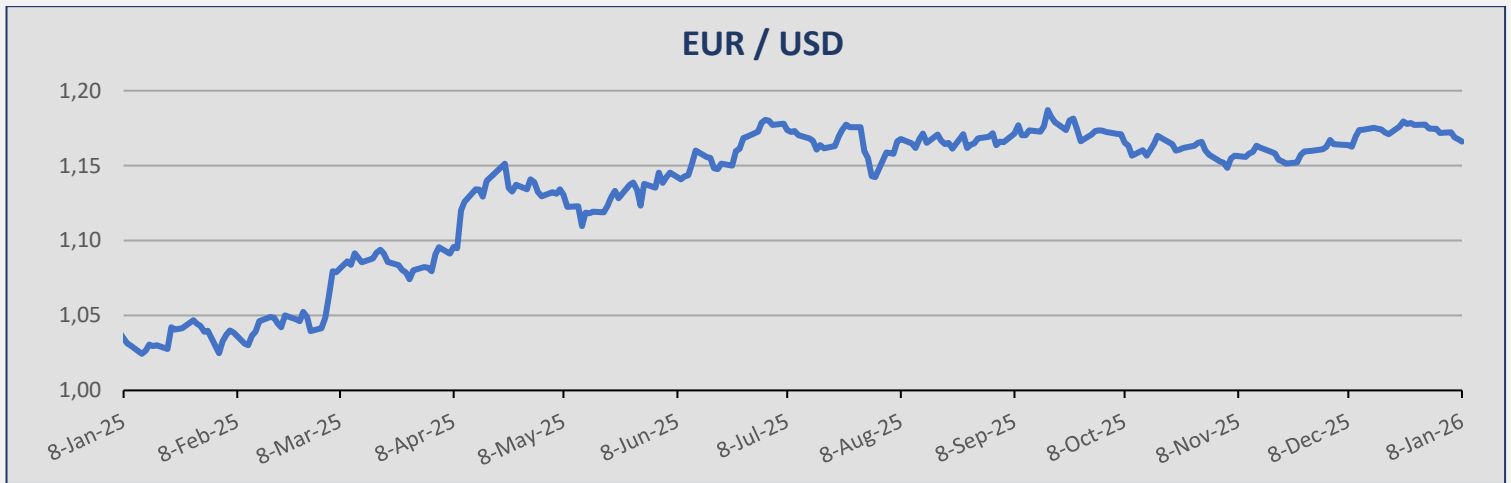
Bulkers					
Size	Age	Week 2	Week 51	± %	
Capesize 180k	Resale	78,5	77,5	1,29%	
Capesize 180k	5 years	66,5	65,5	1,53%	
Capesize 180k	10 years	51	50	2,00%	
Capesize 176k	15 years	33	29	13,79%	
Kamsarmax 82k	Resale	39	39	0,00%	
Kamsarmax 82k	5 years	32,5	32,5	0,00%	
Kamsarmax 82k	10 years	25,5	25,5	0,00%	
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	24,5	24	2,08%	
Supramax 56k	15 years	15,3	15,3	0,00%	
Handysize 40k	Resale	33,5	32,5	3,08%	
Handysize 37k	5 years	26,5	26	1,92%	
Handysize 37k	10 years	19,8	19,8	0,00%	
Handysize 32k	15 years	11,3	11,3	0,00%	

Tankers					
Size	Age	Week 2	Week 51	± %	
VLCC 310k	Resale	149	147	1,36%	
VLCC 310k	5 years	119,5	117,5	1,70%	
VLCC 300k	10 years	89,5	87,5	2,29%	
VLCC 300k	15 years	61,5	58,5	5,13%	
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%	



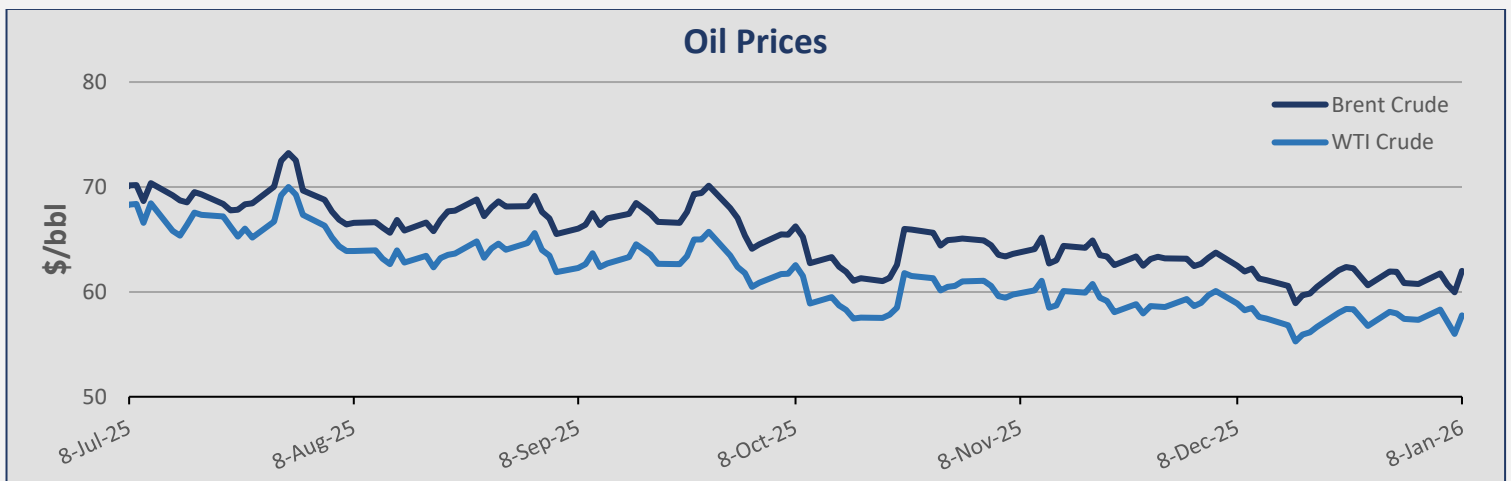
Currencies

Currency	8-Jan	31-Dec	± (%)
EUR / USD	1,1660	1,1746	-0,73%
USD / JPY	156,87	156,71	0,10%
USD / KRW	1.452,29	1.444,62	0,53%
NOK / USD	0,0992	0,0995	-0,30%



Commodities

Commodity	8-Jan	31-Dec	± (%)
Brent Crude (BZ)	61,99	60,85	1,87%
WTI Crude Oil (WTI)	57,76	57,42	0,59%
Natural Gas (NG)	3,41	3,69	-7,59%
Gold (GC)	4.460,70	4.341,10	2,76%
Copper (HG)	5,80	5,68	2,11%
Wheat (W)	518,00	507,00	2,17%



Stock Prices – Shipping Companies

Company	Stock Exchange	8-Jan	31-Dec	± (%)
Diana Shipping Inc (DSX)	NYSE	1,84	1,66	10,84%
Euroseas Ltd (ESEA)	NASDAQ	54,95	54,60	0,64%
Navios Maritime Partners LP (NMM)	NYSE	55,93	52,43	6,68%
Star Bulk Carriers Corp (SBLK)	NASDAQ	20,75	19,22	7,96%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	9,72	9,23	5,31%
Safe Bulkers Inc (SB)	NYSE	5,18	4,82	7,47%

Stock Prices - Wet

Company	Stock Exchange	8-Jan	31-Dec	± (%)
Capital Clean Energy Carriers Corp (CCEC)	NASDAQ	20,09	20,87	-3,74%
TOP Ships Inc (TOPS)	NASDAQ	5,48	4,51	21,51%

Stock Prices - Other

Company	Stock Exchange	8-Jan	31-Dec	± (%)
Danaos Corp (DAC)	NYSE	98,83	94,18	4,94%
StealthGas Inc (GASS)	NASDAQ	7,82	7,02	11,40%
Rio Tinto PLC (RIO)	NYSE	84,19	80,03	5,20%
Vale SA (VALE)	NYSE	14,07	13,03	7,98%
Archer-Daniels-Midland Co (ADM)	NYSE	61,19	57,49	6,44%
BHP Group Ltd (BHP)	NYSE	62,95	60,37	4,27%

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