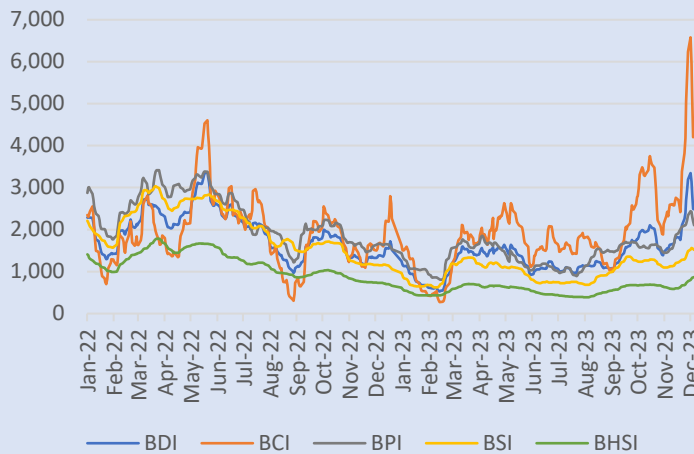




SECONDHAND SALES - DRY

Baltic Indices

	08-Dec	WoW%
BDI	2,483	-22.2%
BCI	4,259	-31.7%
BPI	2,104	-10.1%
BSI	1,521	2.1%
BHI	872	12.8%



Baltic TC Average Earnings

	08-Dec	WoW
Capesize	35,230	-16,497
Panamax	18,932	-2,135
Supramax	16,731	353
Handysize	15,700	1,792

Following the record-breaking performance in the previous week, the **BDI** underwent a sharp correction this week, with a decline recorded in four consecutive sessions. The index experienced a 22.2% decrease since last Friday, settling at **2,483 points**. This downturn was attributed to dropping rates observed across the larger vessel segments while supramaxes and handys closed the week on the green side.

Capesizes experienced a decrease, reaching \$35,230/day. The 1y TC rate dropped to \$18,000/day.

Panamaxes also faced a decline, with average daily earnings dropping to \$18,932/day. Kamsarmax 1yr TC rate decreased to \$15,250/day.

Supramaxes recorded gains, achieving average earnings of \$16,731/day. The 1yr TC rate for ultramaxs declined to \$13,750/day.

Handysizes witnessed a further increase, reaching average earnings of \$15,700/day. The 1yr TC rate for a 38K handy dropped to \$11,750/day.

In the secondhand dry bulk market this week, activity remained lackluster with a modest number of vessels finding new Owners. Despite the sluggish tone, the market holds a positive sentiment, and several transactions across the sector, including some in the larger segments, were recorded. It remains to be seen how the recent correction in spot freight rates will affect buying appetite and secondhand asset prices in the coming days.

Starting off with the **capsize** transactions, the **MV "Iron Miracle"** (180,643 dwt, blt 2011, Tsuneishi Cebu, SS 10/26 DD 3/25, BWTS-fitted) invited offers mid-week and we understand that is under close negotiations with Greek buyers for a price in **excess of \$27.0 mil**. In another transaction Greek Owners are rumored to have sold the **MV "Magic Orion"** (180,200 dwt, blt 2006, Imabari, SS 3/26 DD 3/24, BWTS-fitted) for **\$17.8 mil**. It is worth mentioning that sellers have acquired the vessel back in 2021 for \$17.5 mil.

Moving down to the **kamsarmaxes**, the **MV "IC Harvest"** (83,476 dwt, blt 2010, Sanoyas, SS/DD 2/24) changed hands, with Chinese

buyers paying **\$16.8 mil**. Elsewhere, the **MV "Nikomarin"** (82,623 dwt, blt 2007, Tsuneishi, SS 1/27 DD 1/25, BWTS-fitted) is rumored sold on private terms. For reference, the **ex-MV "Star Jennifer"** (82,295 dwt, blt 2006, Tsuneishi, SS 3/26 DD 8/24, BWTS & Scrubber fitted) was sold a month ago for \$14.5 mil. In another transaction, after inviting offers on Wednesday 6th Dec, we understand that the **MV "Peak Dawn"** (81,902 dwt, blt 2013, Tsuneishi Zhoushan, SS/DD 11/23, BWTS fitted) is committed at **\$23s mil** level.

Shifting to the **panamaxes**, the **MV "Glory Amsterdam"** (77,171 dwt, blt 2006, Oshima, SS 4/26 DD 4/24, BWTS-fitted) invited offers on Thursday 7th Dec with the highest one received so far is rumored to be from Chinese buyers at region **\$11.5 mil**. Furthermore, the **MV "King Coal"** (76,361 dwt, blt 2010, Oshima, SS/DD 11/25) was reported sold to Greek buyers for **\$15.9 mil**, whilst elsewhere, Greek Owners have reportedly sold the vintage **MV "Navios Hyperion"** (75,707 dwt, blt 2004, Sanoyas, SS/DD 2/24) to Far Eastern buyers for **\$9.0 mil**.

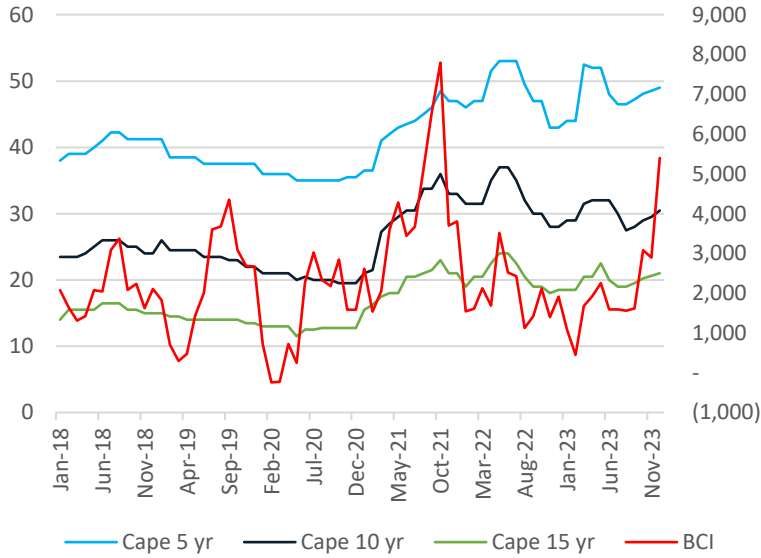
In the **ultramax** and **supramax** activity, the **MV "Unity Endeavour"** (61,617 dwt, blt 2014, NACKS, SS/DD 8/24, BWTS-fitted) has received offers in the **region of \$23s mil**, including index-linked TC until min/max May '24/Sep '24. Further to our previous advice, the **MV "St George"** (57,959 dwt, blt 2012, Tsuneishi Cebu, SS/DD 6/24, BWTS-fitted) was sold for a price in the region of **\$19s mil**.

Summing up with the **handysize** segment, the **MV "Shinsung Clever"** (37,084 dwt, blt 2014, Saiki, SS/DD 7/24, OHBS, BWTS-fitted) is rumored committed at **low \$18s mil** basis TC attached for 11-15 months, at \$7.5k p/d for the 1st 45 days, thereafter at \$11.25k p/d. Finally, Far Eastern buyers are linked with the acquisition of the **MV "Vully"** (35,697 dwt, blt 2011, Shinan, SS 6/26 DD 6/24, BWTS-fitted) for **region \$13s mil**, whilst the **MV "Global Hero"** (34,481 dwt, blt 2015, Hakodate, SS/DD 1/25) was sold for a price in the **low-mid \$17s mil** levels.

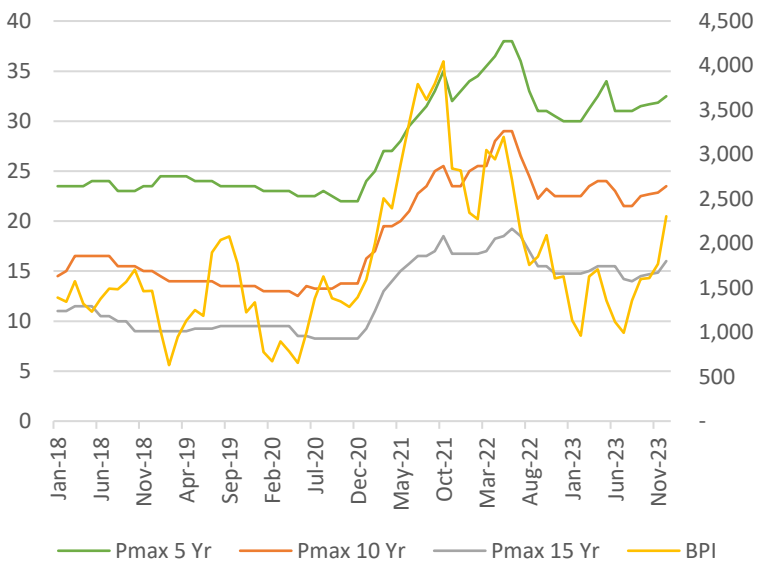


SECONDHAND SALES - DRY

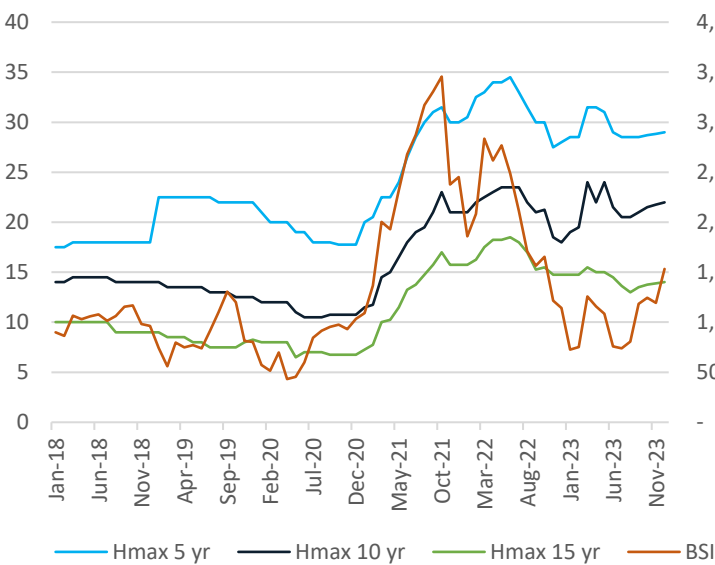
Secondhand average prices (\$ mil) - Capesize



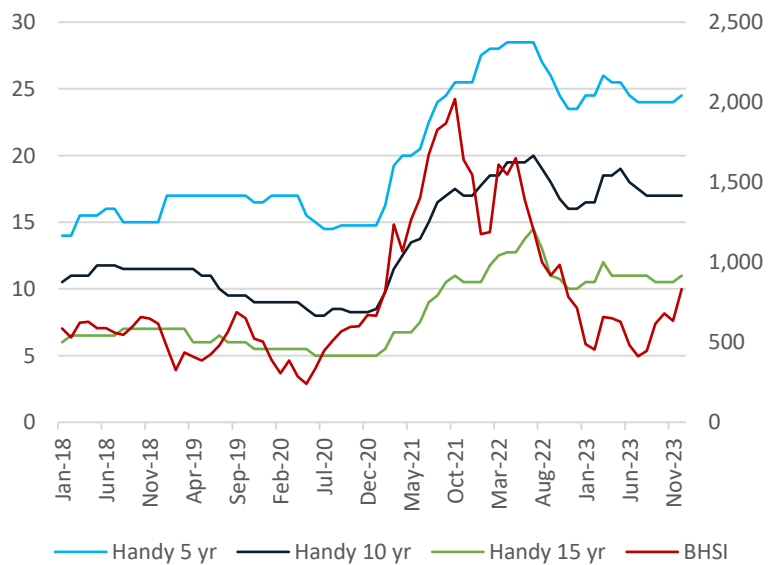
Secondhand average prices (\$ mil) - Panamax



Secondhand average prices (\$ mil) - Handymax



Secondhand average prices (\$ mil) - Handysize

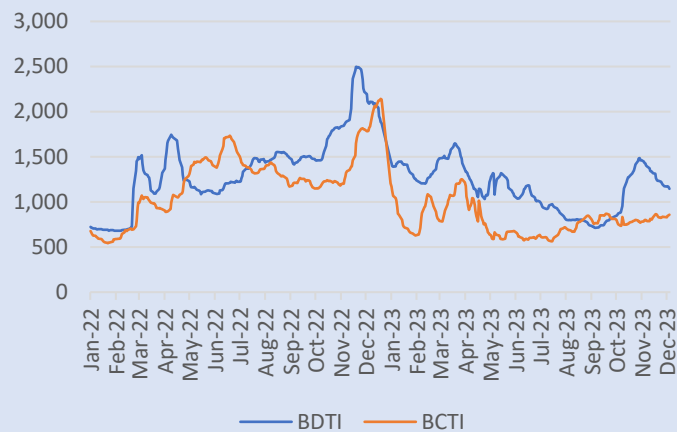




SECONDHAND SALES - WET

Baltic Indices

	08-Dec	%WoW
BDTI	1,129	-3.7%
BCTI	858	3.0%



The **VLCC** market displayed stability this week especially in the Middle East routes. The ME Gulf–China route remained at the mid WS 66s, translating to a daily TCE of \$48,737, while the ME Gulf–US Gulf moved sideways to WS 35.56. In the Atlantic, the West Africa–China route dropped a bit at WS 66.4, reflecting a TCE of \$48,961/day. Additionally, the rate for US Gulf–China declined to \$9.51 mil, reflecting a TCE of \$44,290/day.

Suezmaxes experienced a modest strengthening this week, with the TD20 route increasing to WS 102.73, representing a daily TCE of \$41,018. In the Mediterranean and Black Sea region, the TD6 route gained marginally to WS 137.5, reflecting a daily TCE of \$65,723. However, in the Middle East, the TD23 rate declined slightly to WS 67.

In **afamax**, the North Sea TD7 route experienced a slight decline reaching WS 142.14, indicating a daily TCE of \$45,996. In the Mediterranean, the TD19 route dropped by 12 points to WS 136, with a daily TCE of \$35,745. Across the Atlantic, the market continued registering loses. The TD9 rate decreased by 32 points to WS 134.38, resulting in a daily TCE of \$27,359. Finally, the trans-Atlantic TD25 route declined by 17 points to WS 159.06, with a TCE of \$38,597/day.

The **MR** MEG market rebounded this week as the TC17 rate surged by 59.64 points to WS 243.93, with a daily TCE of \$27,588, a 75% increase week-on-week. However, the UK-Continent market faced a challenging week with the TC2 dropping to WS 193.75 and the TC19 to WS 232.81 while TCEs are \$24,200/day and \$33,100/day, respectively. Across the Atlantic, activity picked up where the TC14 route reached WS 268.93. The BCTI Atlantic Basket TCE settled at \$58,239.

This week witnessed a positive upturn in secondhand tanker market activity compared with the previous one, displaying an upward trend. MRs dominated sales volume, with significant activity also noted at the larger end of the sector.

Getting underway with the **VLCC** segment, further to our week 47 advice, it is rumored that Greek Owners sold en bloc the modern pair **MT "Ninawa"** (320,596 dwt, blt 2019, Samsung HI, Scrubber-fitted, SS/DD 3/24) and **MT "Diyala"** (320,596 dwt, blt 2019,

Samsung HI, Scrubber-fitted, SS/DD 4/24) for **\$114.0 mil** each. It is worth mentioning that sellers acquired both vessels as resales back in Jul '18 for \$88.0 mil each. Elsewhere, Greek buyers acquired from compatriots the **MT "Athenian Freedom"** (299,991 dwt, blt 2013, Hyundai HI, SS 3/28 DD 3/26, BWTS & scrubber-fitted) for a price tag of **\$73.5 mil**. The vessel was reported sold back in Sep '23 to Chinese buyers for \$78.0 mil but the transaction did not materialize. As a reference, same Buyers acquired the **ex-MT "Athenian Glory"** (298,996 dwt, blt 2011, HHI, SS 11/25 DD 11/23, Scrubber fitted) back in June '23 for **region \$66 mil**.

Moving on to the **afamax**, Greek Owners sold the **MT "S-Treasure"** (106,061 dwt, blt 2005, Hyundai Samho, SS/DD 9/25) for **\$32.0 mil**. A firm price level considering they acquired her back 2021 for 14.5 mil.

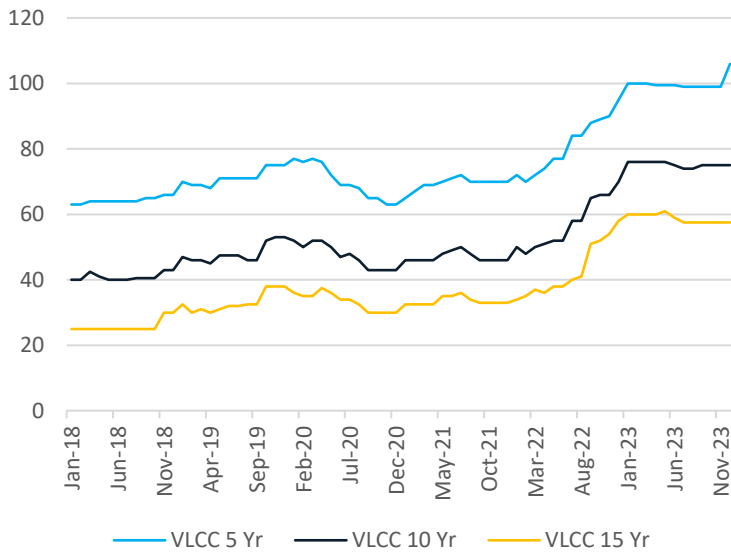
Down to the **LR1s**, Greeks sold to compatriots the **MT "Leon Apollon"** (74,999 dwt, blt 2009, HMD, SS 7/24 DD 6/24, Epoxy) for a total of **\$28.5 mil**. Sellers have acquired the vessel back in Oct '19 for 17.8 mil. Also, the **MT "TTC Vidyut"** (73,948 dwt, blt 2008, New Century, Epoxy, SS/DD Due due) was reported sold for **\$24.0 mil**.

Concluding with the **MR** deals, Greek Owners offloaded enbloc the **MT "Lady Malou"** (51,486 dwt, blt 2013, HMD, SS 1/28 DD 11/25, Epoxy, BWTS-fitted) and **MT "King Gregory"** (51,441 dwt, blt 2012, HMD, SS 10/27 DD 2/26, Epoxy, BWTS-fitted) for **\$34.5 mil** and **\$33.5 mil** respectively. Elsewhere, Clients of Norden are reportedly offloaded enbloc the **MT "Nord Sustainable"** (49,579 dwt, blt 2015, STX, SS/DD 1/25, Epoxy, BWTS & scrubber-fitted) and **MT "Nord Supreme"** (49,552 dwt, blt 2015, STX, SS/DD 1/25, Epoxy, BWTS & scrubber-fitted) for **\$39.0 mil** each. Finally, Turkish buyers acquired the **MT "Torm Kansas"** (46,922 dwt, blt 2006, HMD, SS 3/26 DD 4/24, Epoxy) for **\$19.1 mil**, although we understand that the sale concluded in early November, while the **MT "Rundemanen"** (34,614 dwt, blt 2004, Kitanihon Zosen, SS 4/28 DD 4/26, StSt) was sold for **\$20.5 mil**.

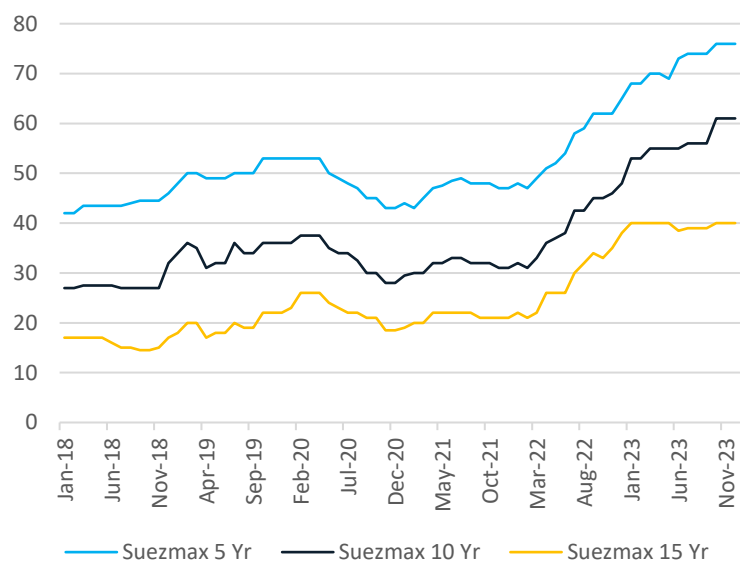


SECONDHAND SALES - WET

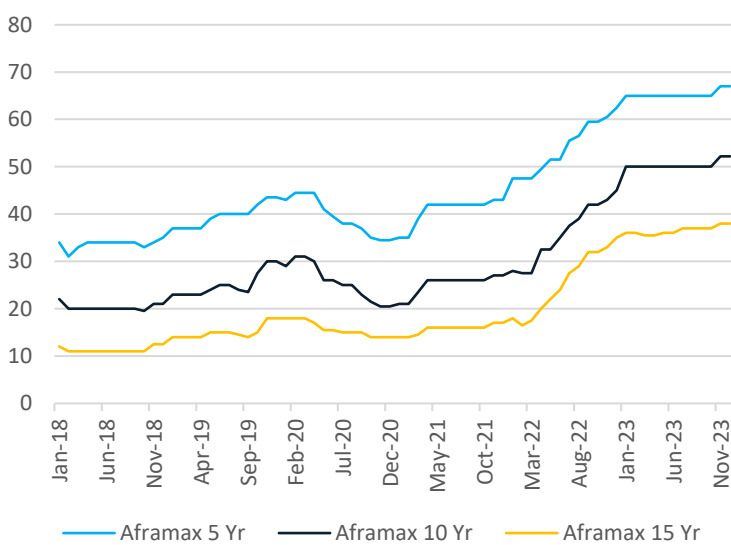
Secondhand average prices (\$ mil) - VLCC



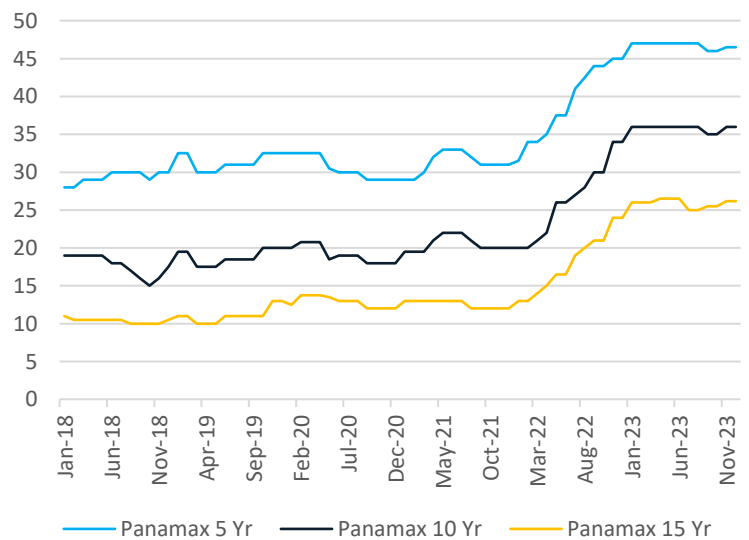
Secondhand average prices (\$ mil) - Suezmax



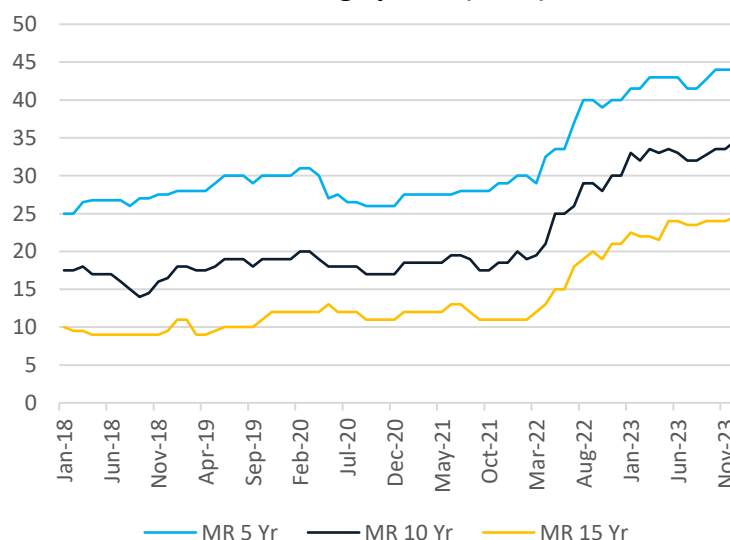
Secondhand average prices (\$ mil) - Aframax



Secondhand average prices (\$ mil) - Panamax



Secondhand average prices (\$ mil) - MR





SECONDHAND AVERAGE PRICES (USD MILLION)

Bulkers			
Type	5 YRS OLD	10 YRS OLD	15 YRS OLD
CAPE SIZE	49.0	30.5	21.0
KAMSARMAX / PANAMAX	32.5	23.5	16.0
ULTRAMAX / SUPRAMAX	29.0	22.0	14.0
HANDYSIZE	24.5	17.0	11.0

Tankers			
Type	5 YRS OLD	10 YRS OLD	15 YRS OLD
VLCC	106.0	75.0	57.0
SUEZMAX	76.0	61.0	40.0
AFRAMAX/LR2	69.0	54.5	39.0
PANAMAX/LR1	47.0	36.5	27.0
MR	44.0	34.5	24.5



SECONDHAND SALES

BULK CARRIERS

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MV "Herun China"	181,056	2017	SWS	42.1	Clients of Union Maritime	SS 1/27 DD 3/25, BWTS-fitted, basis index-linked TC to Olam until min/max 15th Mar/15 June '24
MV "Magic Orion"	180,200	2006	Imabari	17.8	Undisclosed	SS 3/26 DD 3/24, BWTS-fitted
MV "IC Harvest"	83,476	2010	Sanoyas	16.8	Chinese	SS/DD 2/24
MV "Nikomarin"	82,623	2007	Tsuneishi Zosen	p/c	Undisclosed	SS 1/27 DD 1/25, BWTS-fitted
MV "Peak Dawn"	81,902	2013	Tsuneishi Zhoushan	23.0	Undisclosed	rumored committed, SS/DD 11/23, BWTS fitted
MV "King Coal"	76,361	2010	Oshima	15.9	Greek	SS/DD 11/25, BWTS-fitted
MV "Navios Hyperion"	75,707	2004	Sanoyas	9.0	Far Eastern	SS/DD 2/24
MV "St George"	57,959	2012	Tsuneishi Cebu	region 19s	Undisclosed	SS/DD 6/24, BWTS-fitted
MV "Zhe Hai 169"	57,000	2011	China Shipping Industry (Jiangsu)	region 11.7	Chinese	via online auction, SS 8/26 DD 8/24
MV "Shinsung Clever"	37,084	2014	Saiki	low 18s	Undisclosed	rumored committed, SS/DD 7/24, BWTS fitted, OHBS, CO2, A60, BWTS-fitted, basis TC attached (11-15 months, 1st 45 days at \$7.5k p/d thereafter at \$11.25k p/d)
MV "Vully"	35,697	2011	Shinan	region 13s	Far Eastern	SS 6/26 DD 6/24, BWTS-fitted
MV "Global Hero"	34,481	2015	Hakodate	low/mid 17s	Undisclosed	SS/DD 1/25, BWTS-fitted, logger, CII rating
MV "Pan Gloris"	32,975	2010	Taizhou Maple Leaf	9.5	Syrian	old sale, renamed to "Gloris" SS/DD 1/25

TANKERS

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT "Ninawa"	320,596	2019	Samsung HI	114.0 each	Undisclosed	SS/DD 3/24, Scrubber-fitted
MT "Diyala"	320,596	2019				SS/DD 4/24, Scrubber-fitted
MT "Athenian Freedom"	299,991	2013	HHI	73.5	Greek	SS 3/28 DD 3/2, BWTS & Scrubber-fitted
MT "Crystal Star"	298,570	2000	Hitachi Zosen	-	Singaporean	old sale, renamed to "Sa Crystal", SS/DD 6/24
MT "S-Treasure"	106,061	2005	Hyundai Samho	32.0	Undisclosed	SS/DD 9/25
MT "LR2 Eternity"	105,445	2006	Sumitomo	-	UAE	old sale renamed to "Marta 1", SS 11/26 DD 1/25, Epoxy
MT "Leon Apollon"	74,999	2009	HMD	28.5	Greek	SS 7/24 DD 6/24, Epoxy
MT "TTC Vidyut"	73,948	2008	New Century	24.0	Undisclosed	SS/DD Due due, Epoxy
MT "Lady Malou"	51,486	2013	HMD	34.5	Undisclosed	SS 1/28 DD 11/25, Epoxy, BWTS-fitted
MT "King Gregory"	51,441	2012		33.5		SS 10/27 DD 2/26, Epoxy, BWTS-fitted
MT "Nord Sustainable"	49,579	2015	STX	39.0 each	Undisclosed	SS/DD 1/25, Epoxy, BWTS & scrubber-fitted
MT "Nord Supreme"	49,552	2015				
MT "Torm Kansas"	46,922	2006	HMD	19.1	Turkish	older sale, SS 3/26 DD 4/24, Epoxy
MT "Advantage Pride"	37,311	2006	HMD	-	Clients of Besiktas	old sale, renamed to "Ulus", SS 5/26 DD 7/24, Epoxy
MT "Rundemanen"	34,614	2004	Kitanihon Zosen	20.5	Undisclosed	SS 4/28 DD 4/26, STST



LNG/LPG TANKERS

Name	CBM	Built	Yard	\$/Mil	Buyers	Comments
MT "Avance Castor" (Hull No 2367)	91,000	2024	Hanwha Ocean	120.0 each	Undisclosed	Resales. The vessels were ordered back in Apr '21 for \$78.0 mil each
MT "Avance Pollux" (Hull No 2368)	91,000	2024				
MT "Song Tai Shan 719"	2,461	1996	Nishi	-	Undisclosed	SS/DD 1/24

CONTAINERS

Name	TEU	Built	Yard	\$/Mil	Buyers	Comments
MV "Bea Schulte"	4,616	2010	Daewoo	-	Clients of MSC	SS/DD 3/25
MV "Leo Perdana"	2,553	2007	Naikai Zosen	11.0	Middle Eastern	SS/DD 8/25

General Cargo / ConRO / RoRo

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
Nothing to report this week						



NEWBUILDINGS

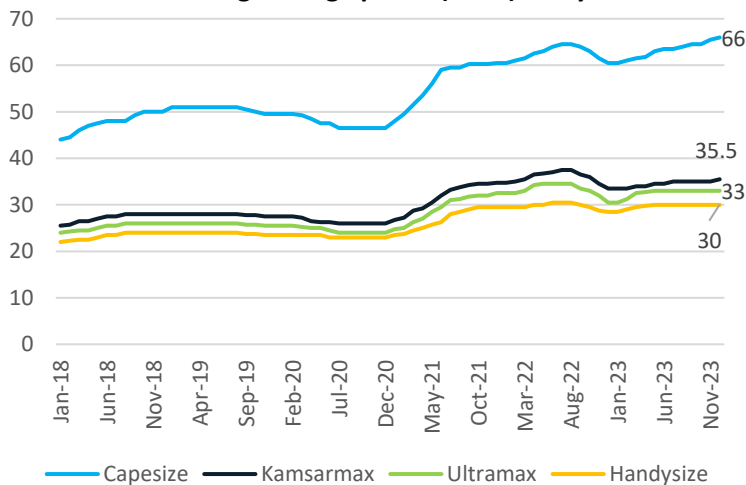
The shipbuilding market witnessed significant activity during the Marintec China event in Shanghai, as numerous deals were confirmed and new vessel designs were unveiled by domestic shipyards, marking a noteworthy week for the industry.

In the dry bulk sector, Shandong Shipping has secured an agreement with Qingdao Beihai for the construction of four firm methanol dual-fuelled 325,000 dwt ore carriers. The vessels are scheduled for delivery in 2026 and 2027. Also, further to our previous advice, it was announced that ICBC Financial Leasing inked a deal with CSSC Chengxi for four 82,600 dwt vessels.

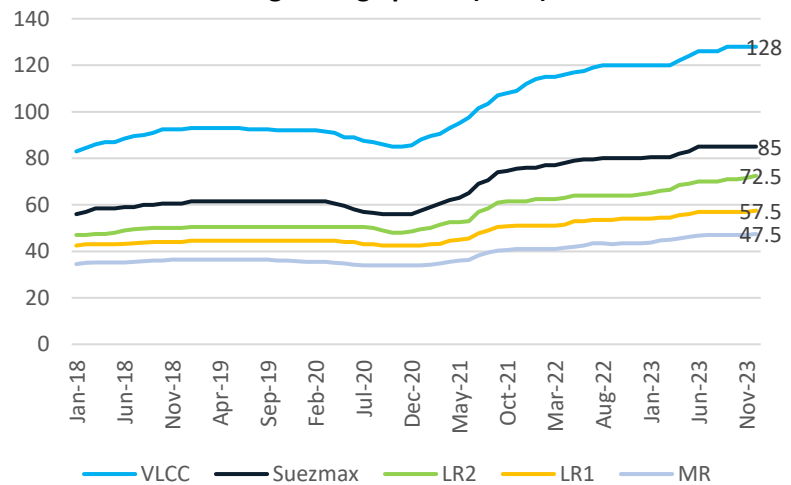
Turning to the tanker segment, Euronav has placed an order for two ice-class 158,000 dwt suezmaxes, at DH Shipbuilding. Additionally, the company confirmed it has exercised its option for a third 319,000 dwt VLCC at Qingdao Beihai, as we have previously reported a month ago. Meanwhile, Arcadia Shipmanagement has placed its first order in China, commissioning two 115,000 dwt scrubber-fitted aframaxes, including an option for two additional vessels, with anticipated delivery in the latter half of 2026.

In the PCTC sector, Seaspans and HMM have both finalized agreements with Hyundai Glovis for the construction of 6 firm 10,800 ceu LNG dual-fuelled PCTCs each. These vessels will be built by Shanghai Waigaoqiao Shipbuilding and Guangzhou Shipyard International, respectively, under long-term charter contracts with Hyundai Glovis and will be the world's largest of the type.

Newbuilding average prices (\$ mil) – Dry Bulk



Newbuilding average prices (\$ mil) – Tankers



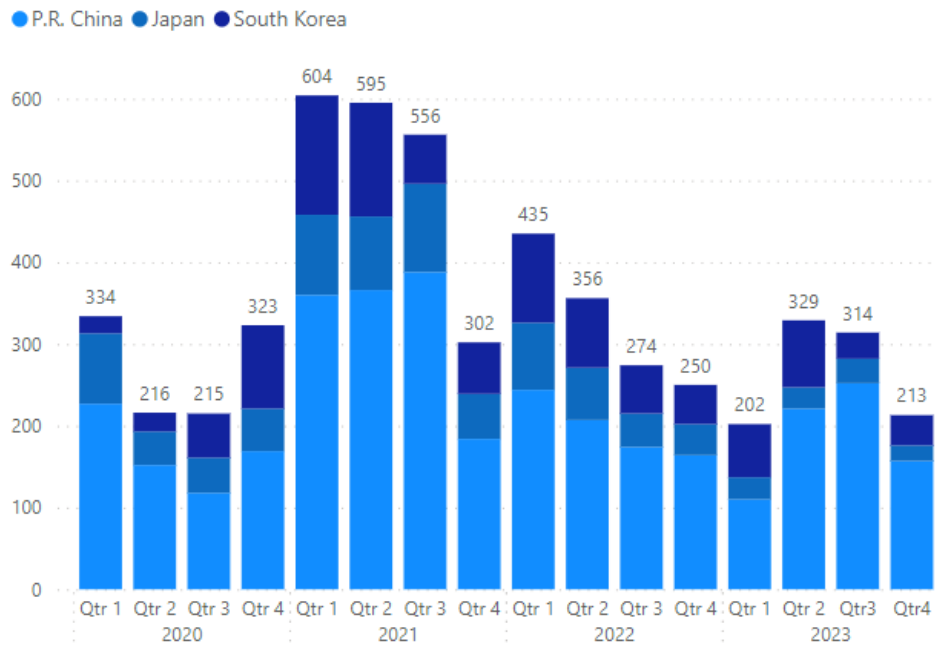
NEWBUILDING CONTRACTS

Type	Size	Buyer	Yard	Delivery	Price	Units	Comments
Ore carrier	325,000 dwt	Shandong Shipping	Qingdao Beihai	2026-2027	region \$130m	4	Methanol dual-fuelled, TC attached to Vale
Bulker	64,000 dwt	Akmar Shipping	DACKS	2026	\$33m	1	Old order
Bulker	82,600 dwt	ICBC Financial Leasing Co	CSSC Chengxi	2026-2027	-	4	EEDI III
Tanker	158,000 dwt	Euronav	DH Shipbuilding	Apr/May 2026	region \$85m	2	Ice-class, TC attached to Valero
Tanker	115,000 dwt	Arcadia Shipmanagement	DSIC	2H 2026	region \$63m	2+2	Scrubber-fitted
Tanker	49,000 dwt	Hartree Partners	Penglai Jinglu	2025-2026	-	4	
Tanker	13,800 dwt	Alita	New Jiangzhou	2025	-	2+2	
VLAC	93,000 cbm	PascoGas	Hanwha Ocean	-	-	1	LOI
VLAC	88,000 cbm	PascoGas	Hyundai HI	-	-	2	LOI
PCTC	10,800 ceu	Seaspans	SWS	2027	\$122m	6+4	LNG dual-fuelled, 20yr TC attached to Hyundai Glovis
PCTC	10,800 ceu	HMM	GSI	2027	\$122m	6+4	LNG dual-fuelled, 20yr TC attached to Hyundai Glovis

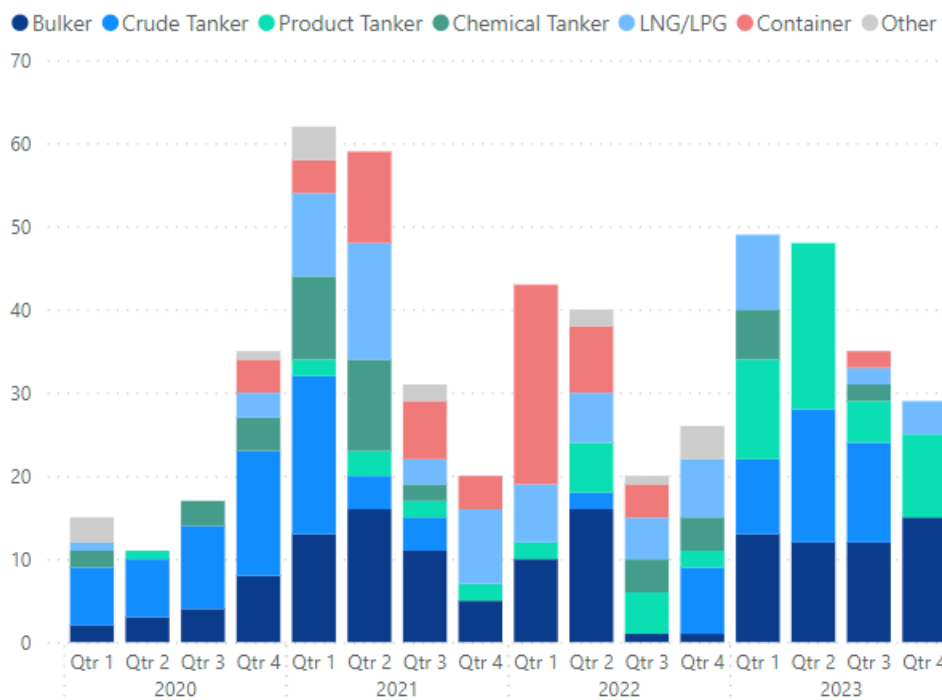


NEWBUILDINGS

Total NB orders in the main SB markets (No)



Total orders from Greek Owners by ship type





DEMOLITIONS

The sluggish sentiment persists in the major ship recycling markets, with market players facing several challenges and declining rates. Although some reported improved activity in the Indian market, several recent sales, especially in the dry bulk sector, concluded below the \$500/ldt mark, due to falling domestic steel prices.

Overall the market witnesses skepticism to prevail, with buyers adopting a cautious approach amid the uncertain developments.

As we have mentioned over and over again, Pakistan and Bangladesh grapple with the ongoing challenges in issuing LCs as well as shortage of foreign currency, resulting in minimal levels of activity.

Indicative Scrap Prices			
	US\$/ldt		
	Bulkers	Tankers	Containers
India	510	530	550
Bangladesh*	500	520	540
Pakistan*	490	510	530
Turkey	305	315	325

*subject to LC approval

DEMOLITION SALES

Type	Name	DWT	LDT	Built	Buyers	(US\$ /ldt)	Comments
Bulker	G Hmarony	35,014	11,248	2005	Pakistani	515	
Bulker	One Story	45,406	7,775	1995	Indian	-	
Container	Wisdom Grace	18,193	5,425	1998	Undisclosed	-	"as is"

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