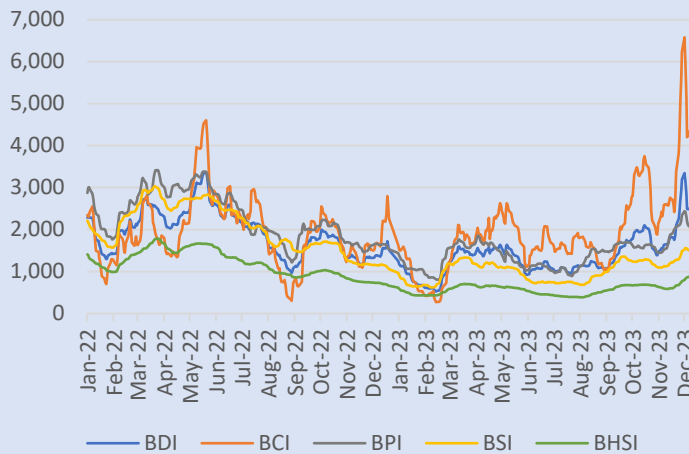




SECONDHAND SALES - DRY

Baltic Indices

	15-Dec	WoW%
BDI	2,348	-5.4%
BCI	4,113	-3.4%
BPI	1,900	-9.7%
BSI	1,426	-6.2%
BHSI	908	4.1%



Baltic TC Average Earnings

	15-Dec	WoW
Capesize	34,107	-1,123
Panamax	17,096	-1,836
Supramax	15,686	-1,045
Handysize	16,340	640

The BDI experienced a 5.4% week-on-week decline, reaching **2,348** points, its lowest since the end of November. This downturn was marked by rate decreases across the dry bulk domain, with only the handysize segment closing the week on the green side.

Capesizes average earnings experienced a slight decline, reaching \$34,107/day. The 1y TC rate increased to \$19,750/day.

Panamaxes also faced a decline, with average daily earnings dropping to \$17,096/day. Kamsarmax 1yr TC rate increased to \$16,000/day.

Supramax average earnings declined this week to \$15,686/day. The 1yr TC rate for ultramaxs increased to \$14,500/day.

Handysizes experienced another increase, achieving average earnings of \$16,340/day. The 1yr TC rate for a 38K handy rose to \$12,250/day.

In the secondhand dry bulk market, activity picked up steam this week as numerous vessels found new Owners, particularly in the capesize segment that witnessed a noticeable rebound for once more.

In the **capsize** transactions, Clients of Costamare are linked with the purchase of the **MV "Iron Miracle"** (180,643 dwt, blt 2011, Tsuneishi Cebu, SS 10/26 DD 3/25, BWTS-fitted) for **\$27.2 mil**. As a reference, same buyers acquired the **ex-MV "Aquarange"** (179,842 dwt, blt 2011, HHIC-Phil, BWTS-fitted) back in May '23 for \$23.5 mil. Elsewhere, Clients of CMB are reportedly divesting several of their older capes through two different transactions. Initially, the **MV "Mineral Ningbo"** (178,120 dwt, built 2009, SWS, SS/DD 7/24), previously recorded as sold in May for approximately \$23.5-24.0 mil, was ultimately sold to Clients of Agricore for **\$20.0 mil** basis prompt delivery. Additionally, the **MV "Mineral Destelbergen"** (175,401 dwt, built 2010, New Times, SS/DD 6/25), **MV "Mineral Temse"** (175,401 dwt, built 2010, New Times, SS 7/25 DD 1/24), and **MV "Mineral Brugge"** (175,155 dwt, built 2011, New Times, SS 2/26 DD 4/24) were sold en bloc to Clients of EGPN for a total sum in the **low/mid \$60s mil**. Greek owners reportedly sold to Chinese interests the **MV "The Mothership"** (177,544 dwt, blt 2006, Mitsui, SS 3/26 DD 5/24, BWTS-fitted) for **\$17.4 mil**. Same sellers, offloaded its sister vessel back in Oct '23, the **ex-MV "Satori"** (177,456 dwt, blt 2007, Mitsui, SS 1/26 DD 1/24, BWTS-fitted) for \$18.5 mil. Finally, the **MV "Xin Wang Hai"** (174,732 dwt, blt 2003, SWS, SS/DD 1/24) was sold to Clients of GMS on private terms. We remind that she was reported sold back in Sep '23 for \$12.8 mil.

Moving down, the **post-panamax MV "Double Miracle"** (95,444 dwt, blt 2014, Imabari, SS/DD 4/24, BWTS & Scrubber-fitted) was sold for **\$24.0 mil** to Greek buyers.

In **Kamsarmax** and **panamax** segments, the **MV "Presinge Trader"** (81,115 dwt, blt 2016, Jiangsu New Hantong, BWTS-fitted) was reported sold to Clients of W Marine for **\$25.5 mil**, while after inviting offers on the 8th Dec, the **MV "Melodia"** (80,554 dwt, blt 2013, JMU, SS 5/28 DD 4/26, BWTS-fitted) was sold for a price in the **region of \$22s mil**. Additionally, further to our previous advice, the **MV "Glory Amsterdam"** (77,171 dwt, blt 2006, Oshima, SS 4/26 DD 4/24, BWTS-fitted) was transferred to Chinese Owners for **\$11.5 mil**, a bit lower compared to the last month's sale of the **MV "Magic Moon"** (76,602 dwt, blt 2005, Imabari, SS/DD 8/25, BWTS fitted) at \$11.8 mil.

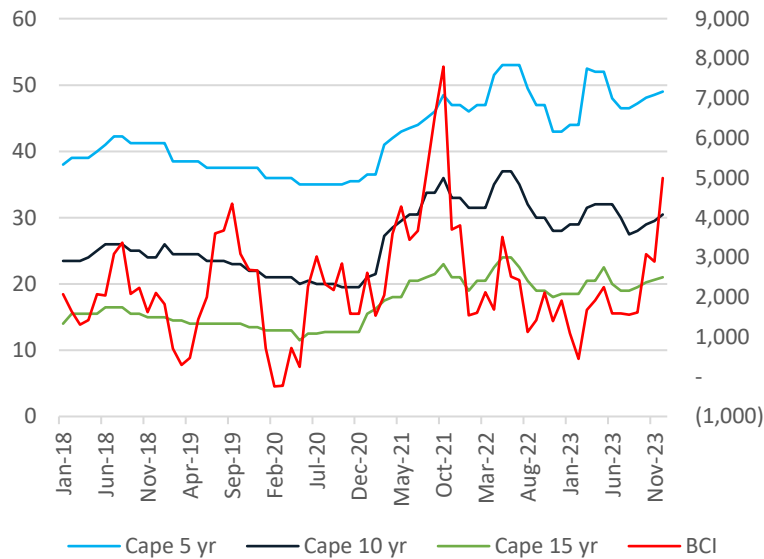
Shifting to **ultramax** and **supramax** segments, the **MV "Porto Leone"** (63,756 dwt, blt 2014, COSCO Zhoushan, SS/DD 6/24, BWTS-fitted) was reported sold for **\$21.5 mil**, whilst complementing our previous advice, the **MV "Unity Endeavour"** (61,617 dwt, blt 2014, NACKS, SS/DD 8/24, BWTS-fitted) has been sold for **\$23.0 mil**, including index-linked TC until min/max May/Sep '24. Elsewhere, Chinese owners are in advanced discussions with Greek and Norwegian buyers for four of their modern vessels. The **MV "Xing Xi Hai"** (60,498 dwt, built 2017 Mitsui, SS 1/27 DD 1/25, BWTS-fitted) & **MV "Xing Shou HAI"** (60,492 dwt, built 2016 Mitsui, SS 10/26 DD 10/24, BWTS-fitted) are rumored to have been committed at **\$27.0 mil** and **\$26.0 mil** respectively, while the **MV "Xing Hao Hai"** (61,452 dwt, built 2016 DACKS, SS 3/26 DD 3/24, BWTS-fitted) & **MV "Xing He Hai"** (61,473 dwt, built 2016 DACKS, SS 3/26 DD 12/23, BWTS-fitted) are trading in the **region of \$25s mil** each. In another transaction, as we previously advised, the **MV "Rui Fu Kang"** (57,000 dwt, blt 2011, Xiamen, SS 9/26 DD 8/24, BWTS-fitted) changed hands via auction sale for **\$12.0 mil** and finally, the Chinese buyers are linked with the purchase of the vintage **MV "Merlin"** (50,296 dwt, blt 2001, Mitsui, SS 3/26 DD 4/24, BWTS-fitted) for **\$6.2 mil**.

Concluding with the **handys**, Clients of Costamare reportedly sold the **MV "Adventure"** (33,730 dwt, blt 2011, Shanghai East, SS/DD 1/26, BWTS-fitted) to Vietnamese buyers for **11.4 mil** and the **MV "Timaru Star"** (33,527 dwt, blt 2004, Hakodate, SS/DD 5/24, BWTS-fitted) sold for **\$8.5 mil**.

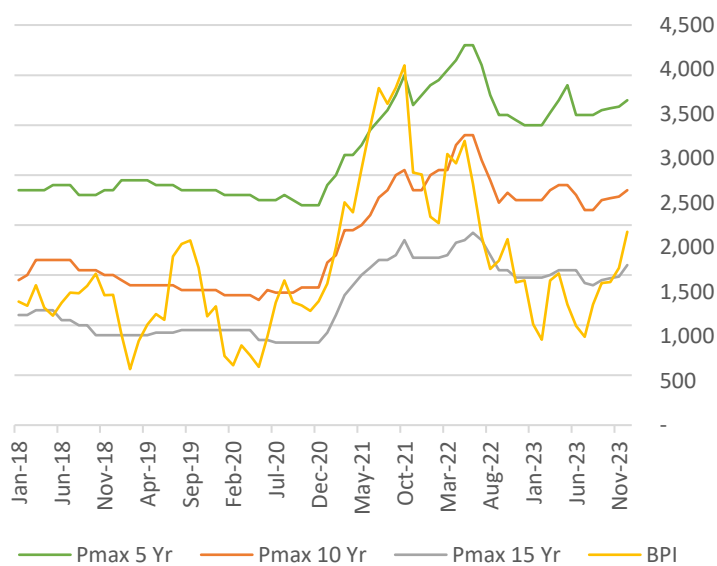


SECONDHAND SALES - DRY

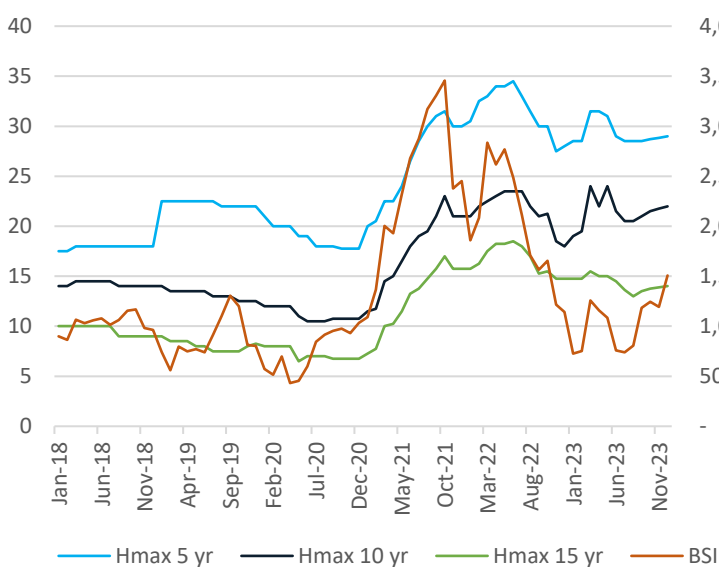
Secondhand average prices (\$ mil) - Capesize



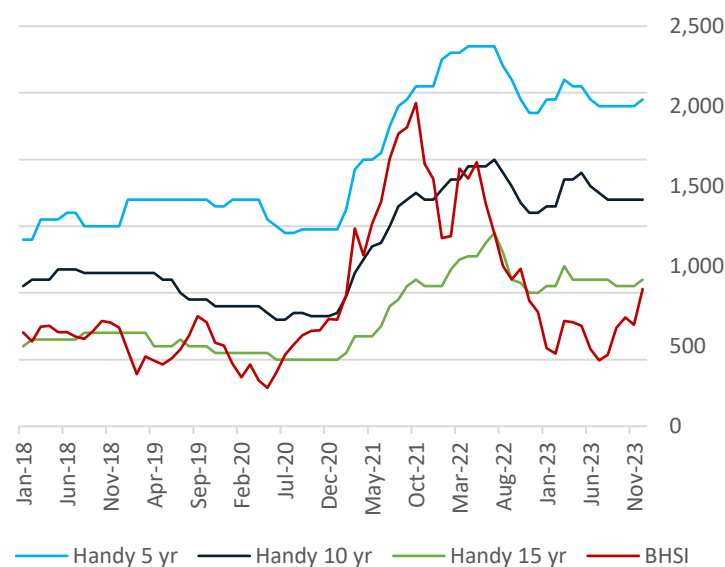
Secondhand average prices (\$ mil) - Panamax



Secondhand average prices (\$ mil) - Handymax



Secondhand average prices (\$ mil) - Handysize

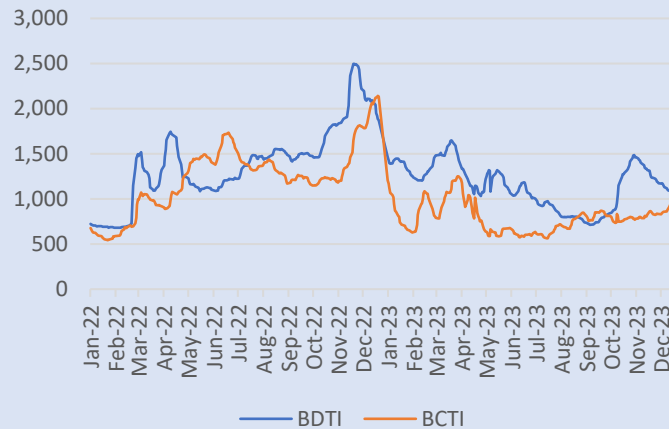




SECONDHAND SALES - WET

Baltic Indices

	15-Dec	%WoW
BDTI	1,103	-2.3%
BCTI	933	8.7%



The **VLCC** market witnessed a downturn this week. The ME Gulf–China route saw a 10-point decline to WS 55.92, reflecting a daily TCE of \$35,716. Similarly, the ME Gulf-US Gulf dropped to WS 32.06. In the Atlantic, the West Africa–China route decreased by nine points to WS 56.50, indicating a TCE of \$37,172/day. Additionally, the rate for US Gulf–China plunged to \$8.12 mil translating to a daily TCE of \$33,662.

Suezmax rates witnessed a retreat, with the TD20 route dropping to WS 97.18, reflecting a daily TCE of \$37,756. In the Mediterranean and Black Sea, the TD6 route declined to WS 131.50, indicating a daily TCE of \$61,032. Meanwhile, in the Middle East, the TD23 rate increased marginally to WS 68.

In **afamax**, the North Sea TD7 route declined to WS 136.07, indicating a daily TCE of \$40,925. Similarly, in the Mediterranean, the TD19 route lost another six points to WS 120.75, reflecting a daily TCE of \$27,627. Across the Atlantic, the market remained mostly flat. The TD9 rate dropped a bit to WS 127.5, reflecting a TCE of \$24,842/day. Finally, the trans-Atlantic TD25 reached WS 156.25, translating to a TCE based of \$37,881/day.

MR rates in the MEG market witnessed fluctuations this week with the TC17 route ultimately dropping to WS 234.29. In the UK-Continent region, the TC2 rate increased to WS 197 with a daily TCE of \$25,257 and the TC19 moved sideways to mid WS 230s. Conversely, across the Atlantic, rates experienced a notable decline due to ample tonnage availability, with the TC14 route losing 53 points to WS 214.29. The BCTI Atlantic Basket TCE dropped from \$57,987 to \$48,387.

While the secondhand tanker market witnessed another week of slow activity with limited recorded transactions overall, the noteworthy development that was highlighted through the recent dealings was the resurgence of VLCC units changing hands at elevated price levels over the past couple of weeks.

Starting off with the **VLCCs**, the **MT "Selene"** (310,106 dwt, blt 2000, Samsung HI, SS 2/28 DD 2/26, Scrubber-fitted) was sold without further details emerging. Elsewhere, Middle Eastern buyers are linked with the acquisition of the modern **MT "Delos"** (299,990 dwt, blt 2019, Daewoo, SS/DD 6/24, Scrubber-fitted) for **\$116.0 mil**, an improved price level compared to the last week's en bloc sale of the **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) at \$114.0 mil each.

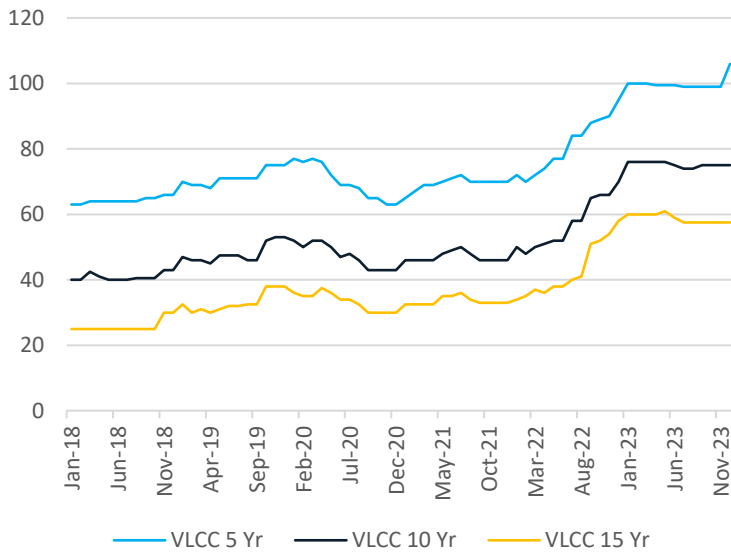
Down to the **afamax**, the Greek-owned **MT "S-Trust"** (106,094 dwt, blt 2005, Hyundai Samho, SS/DD 11/25) was sold en bloc with the last week's reported sale of the **MT "S-Treasure"** (106,061 dwt, blt 2005, Hyundai Samho, SS/DD 9/25) for a total price of **\$65.0 mil**.

Closing with the **MR** segment, the **MT "SCF Angara"** (50,956 dwt, blt 2008, STX, SS/DD due, Epoxy, Ice class 1A) found new Owners for **\$25.0 mil**, while further to our previous advice, the **MT "Tradewind Energy"** (47,128 dwt, blt 2009, HMD, SS/DD 2/24, BWTS-fitted) was sold for **mid/ high \$24s mil**.

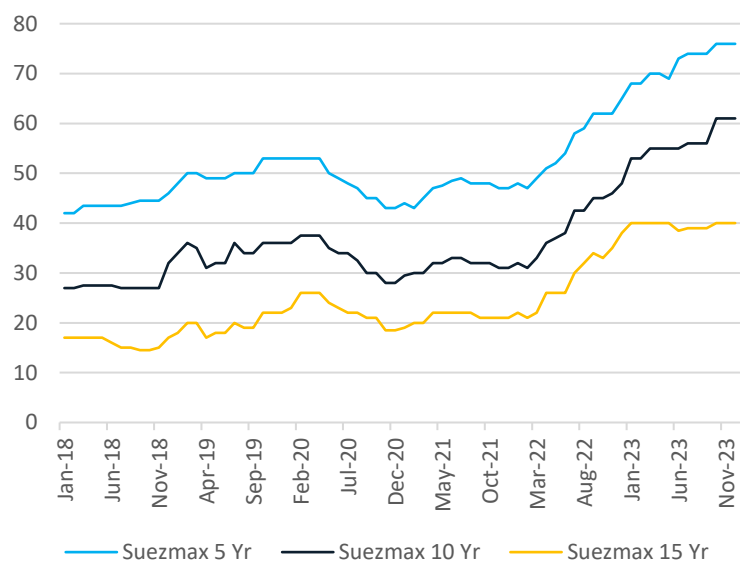


SECONDHAND SALES - WET

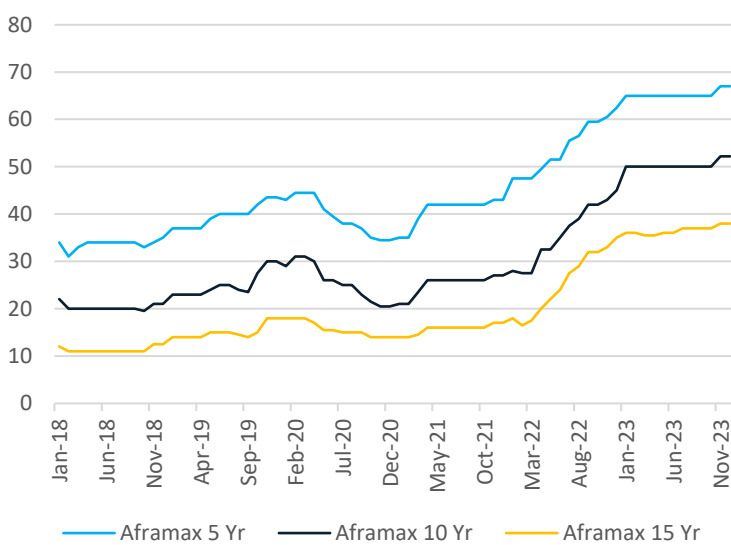
Secondhand average prices (\$ mil) - VLCC



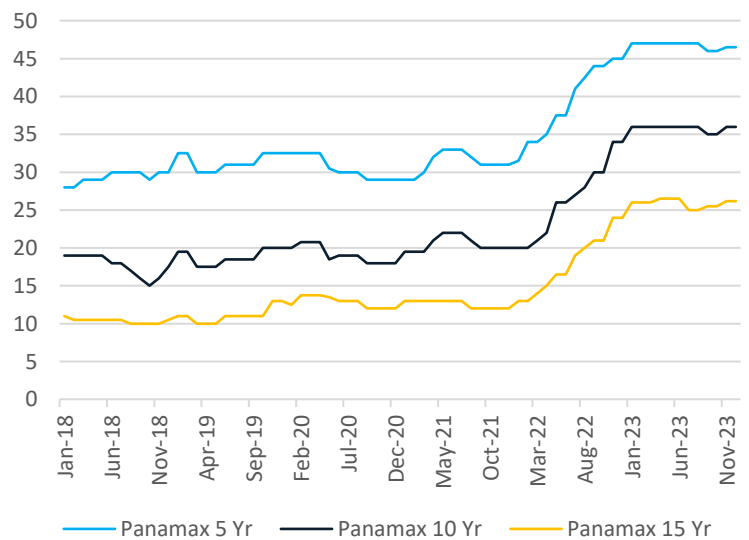
Secondhand average prices (\$ mil) - Suezmax



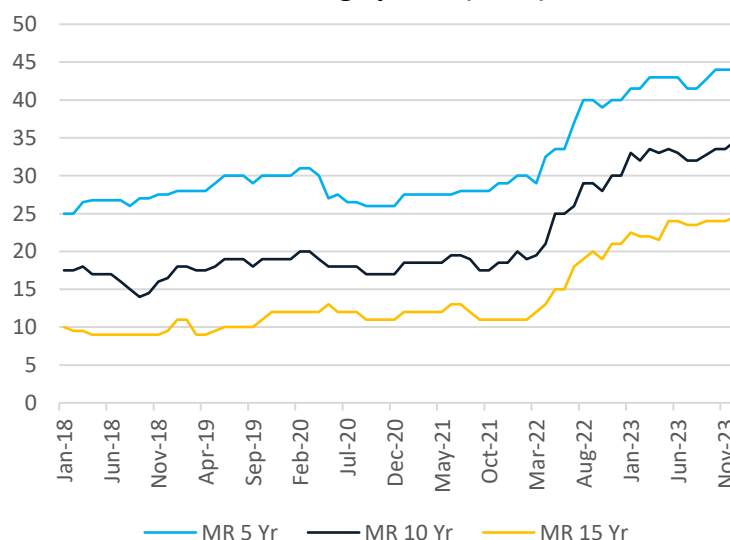
Secondhand average prices (\$ mil) - Aframax



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 "Iron Miracle"	180,643	2011	Tsuneishi Cebu	27.2	Clients of Costamare	SS 10/26 DD 3/25, BWTS-fitted, basis deliveri Q1 2024
MV "Mineral Ningbo"	178,120	2009	SWS	20.0	Clients of Agricore	SS/DD 7/24, basis prompt delivery China
MV "Mineral Destelbergen"	175,401	2010	New Times	low/mid \$60s en bloc	Clients of EGPN	SS/DD 6/25
MV "Mineral Temse"	175,401	2010				SS 7/25 DD 1/24
MV "Mineral Brugge"	175,155	2011				SS 2/26 DD 4/24
MV "Xin Wang Hai"	174,732	2003	SWS	-	Clients of GMS	SS/DD 1/24
MV "Double Miracle"	95,444	2014	Imabari	24.0	Greek	SS/DD 4/24, BWTS & Scrubber-fitted
MV "Presinge Trader"	81,115	2016	Jiangsu New Hantong	25.5	Clients of W Marine	SS 12/26 DD 2/25, BWTS-fitted
MV "Melodia"	80,554	2013	JMU	region 22s	Undisclosed	SS 5/28 DD 4/26, BWTS-fitted
MV "Glory Amsterdam"	77,171	2006	Oshima	11.5	Chinese	SS 4/26 DD 4/24, BWTS-fitted
MV "Porto Leone"	63,756	2014	COSCO Zhoushan	21.5	Undisclosed	SS/DD 6/24, BWTS-fitted
MV "Unity Endeavour"	61,617	2014	NACKS	23.0	Undisclosed	SS/DD 8/24, BWTS-fitted, including index-linked TC until min/max May '24/Sep '24
MV "Xing Xi Hai"	60,498	2017	Mitsui	27.0	Norwegian	rumored committed, SS 1/27 DD 1/25, BWTS-fitted
MV "Xing Shou HAI"	60,492	2016	Mitsui	26.0	Greek	rumored committed, SS 10/26 DD 10/24, BWTS-fitted
MV "Rui Fu Kang"	57,000	2011	Xiamen	12.0	Undisclosed	auction sale, SS 9/26 DD 8/24, BWTS-fitted
MV "Merlin"	50,296	2001	Mitsui	6.2	Chinese	SS 3/26 DD 4/24, BWTS-fitted
MV "Clipper Commo"	37,302	2010	Huatai HI (Nantong)	10.9	Clients of ZBB Bulkers	old sale, renamed to "ZBB Serenity", SS/DD 10/25
MV "Nong Lyla"	33,773	2004	Oshima	8.0	Clients of Euro West Shipping	old sale, renamed to "Osleen", SS/DD 5/24
MV "Adventure"	33,730	2011	Shanghai East	11.4	Vietnamese	SS/DD 1/26, BWTS-fitted
MV "Timaru Star"	33,527	2004	Hakodate	8.5	Undisclosed	SS/DD 5/24, BWTS-fitted

TANKERS

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT "Selene"	310,106	2000	Samsung HI	-	Undisclosed	SS 2/28 DD 2/26, Scrubber-fitted
MT "Delos"	299,990	2019	Daewoo	116.0	Middle Eastern	SS/DD 6/24, Scrubber-fitted
MT "S-Trust"	106,094	2005	Hyundai Samho	mid 32s	Undisclosed	SS/DD 11/25, en bloc with "S-Treasure" reported in the previous week at \$65.0 mil
MT "SCF Angara"	50,956	2008	STX	25.0	Undisclosed	SS/DD due, Epoxy, Ice class 1A
MT "Bahri Rose"	49,631	2006	Daewoo	18.0	Undisclosed	old sale, renamed to "Nord Star", SS 3/26 DD 6/24, Epoxy, BWTS-fitted
MT "Tradewind Energy"	47,128	2009	HMD	mid/high 24s	Undisclosed	SS/DD 2/24, BWTS-fitted



LNG/LPG TANKERS

Name	CBM	Built	Yard	\$/Mil	Buyers	Comments
MT "Seapeak Camilla"	5,820	2010	Taizhou Wuzhou	mid/high 9s	Undisclosed	SS/DD 5/25, Ice Class II

CONTAINERS

Name	TEU	Built	Yard	\$/Mil	Buyers	Comments
MV "Zhong Gu Fu Jian"	4,963	2010	Daewoo-Mangalia	18	Chinese	SS/DD 2/25, Ice strengthened
MV "Herman Schepers"	1,025	2003	Daewoo-Mangalia	3.75	Turkish	SS/DD 2/24, Ice Class 1A, BWTS-fitted

General Cargo / ConRO / RoRo

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



NEWBUILDINGS

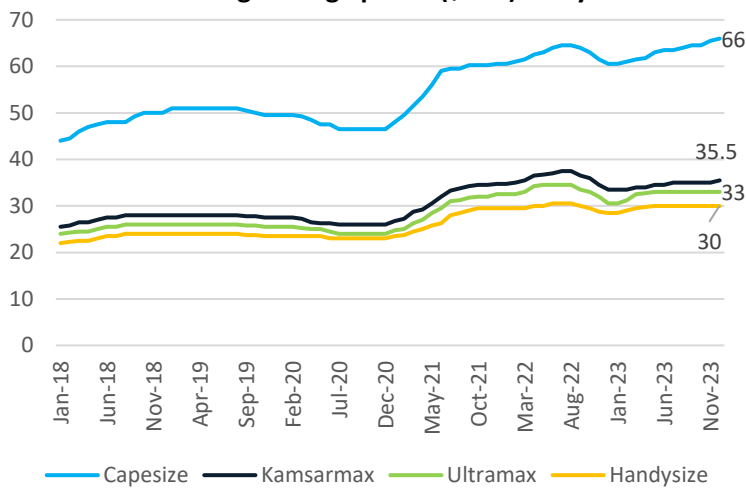
In the domain of newbuilding activity, the past week displayed a positive note as shipyards secured a slew of new contracts across most of the major segments, contributing to the global orderbook. Overall, tanker orders dominated this week's activity.

Cardiff Group made headlines for expanding its order portfolio by inking a series of contracts recently with Chinese shipyards. Notably, the group secured contracts for two 157,000 dwt scrubber-fitted suezmax tankers at Jiangsu Hantong shipyard and a 115,000 dwt LR2 tanker at New Times Shipbuilding. Additionally, in the dry bulk domain a contract was signed with Nantong Xiangyu for four 82,000 dwt kamsarmax vessel priced somewhere between \$35-36 mil.

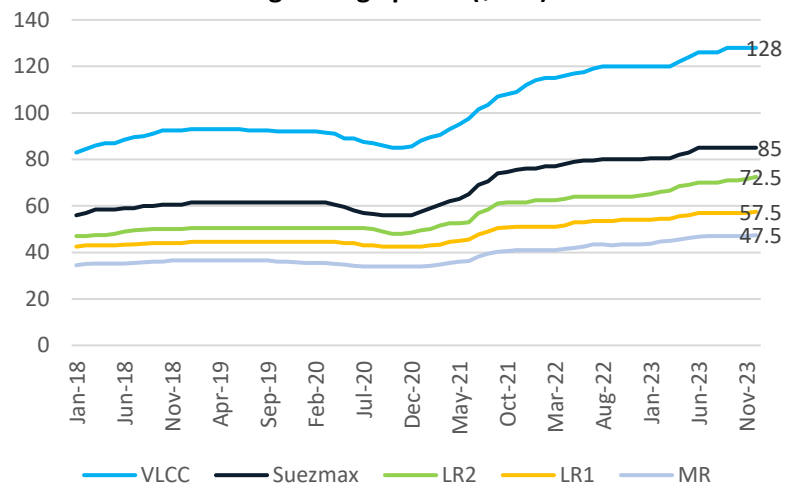
In the tanker sector, Dynacom Tankers sustained its ordering momentum with the contracting of two suezmaxes at Chinese New Times shipyard, scheduled for delivery in 2026. Meanwhile, Kurow Shipping exercised its option at Zhoushan Changhong from a July order, adding four 115,000 dwt LR2 tankers to its fleet.

In the LPG/Ethane carriers domain, the tally reached 11 vessels ordered in the past month, with Pacific Gas placing an order for four 99,000 cbm dual-fuelled VLECs at Jiangnan Shipyard.

Newbuilding average prices (\$ mil) – Dry Bulk



Newbuilding average prices (\$ mil) – Tankers



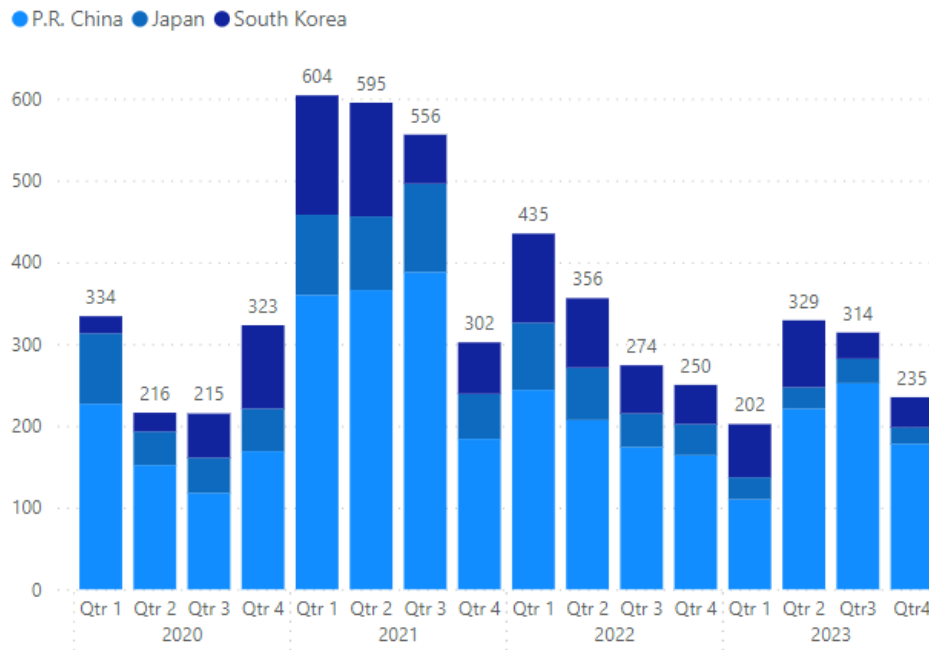
NEWBUILDING CONTRACTS

Type	Size	Buyer	Yard	Delivery	Price	Units	Comments
Bulker	82,000 dwt	TMS Dry	Nantong Xiangyu	2026	\$35-36m	4	
Bulker	82,000 dwt	China Merchants Energy Shipping	CMJL Nanjing	2026	\$160m in total	2	LOI, scrubber-fitted, shaft generators
MPP	62,000 dwt			2025		2	LOI, heavy lift general cargo
Tanker	158,000 dwt	Dynacom Tankers	New Times	2026	-	2	
Tanker	157,000 dwt	TMS Tankers	Jiangsu New Hantong	2026	-	2	scrubber-fitted
Tanker	115,000 dwt		New Times	2H 2025	-	1	
Tanker	115,000 dwt	Kurow Shipping	Zhoushan Changhong	2026-2027	-	4	options exercised, scrubber-fitted
LCO2 tanker	7,500 cbm	Bernhard Schulte	DSIC	2026	\$52-53m	1+1	against long-term TC at Northern Lights
Bunkering Tanker	750 cbm	Tristar Transport	Akdeniz Gemi	Q1 2025	-	1	Battery Hybrid Propulsion
Ethane/LPG	99,000 cbm	Pacific Gas	Jiangnan	Q2-Q4 2027	region \$120m	3	dual-fuelled
LPG	11,000 cbm	MJL Bangladesh	Japanese yard	2026	\$32.5m	1	
CLV	150 LOA	Toyo Construction	VARDBrattvaag	Oct 2025	\$200m	1	battery hybrid, 90 persons accommodation

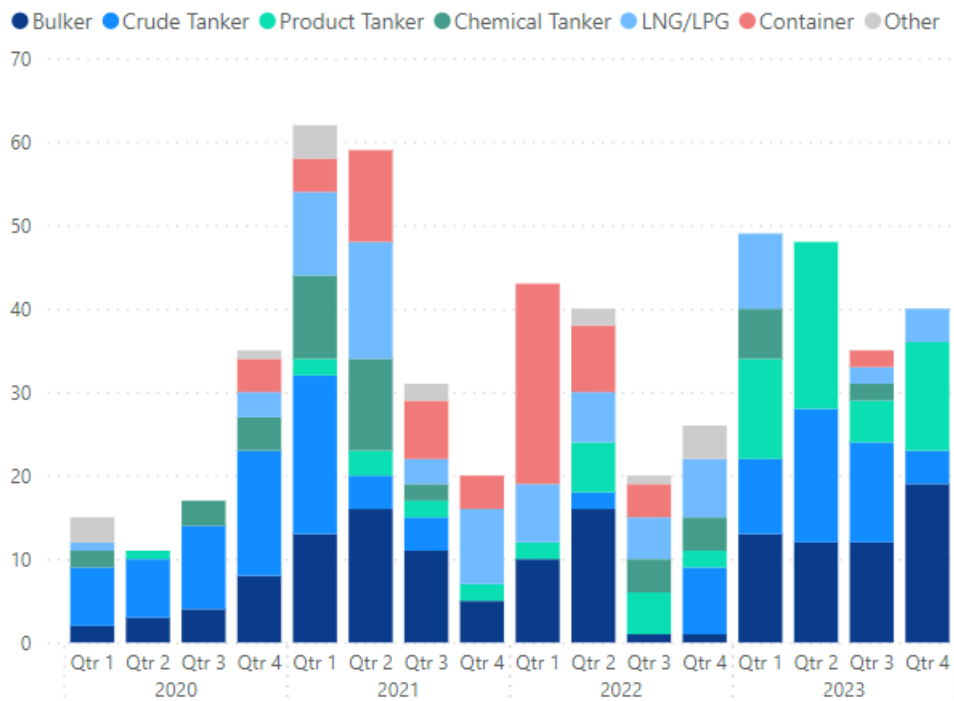


NEWBUILDINGS

Total NB orders in the main SB markets (No)



Total orders from Greek Owners by ship type





DEMOLITIONS

The ship recycling market witnessed a week of diverse performance, marked by an overall increase in vessels being sold for scrapping compared to the prior week. Amidst the volatility that the spot freight market is exhibiting, market players anticipate little to change in the coming weeks regarding tonnage acquisition by cash buyers. In India, the ship recycling sector experienced mixed sentiment and fluctuations in fresh tonnage acquisition, coupled with a notable decline in local steel demand. Bangladesh and Pakistan are still facing limited activity as a result of the ongoing financial and LCs issues. On the other hand, Turkey is characterized by relative firmness over the last couple of weeks.

In other interesting news, the recent ruling in the UAE declared that, starting March 2024, all vessels calling UAE ports or flying the UAE flag must undergo recycling processes compliant with the Hong Kong Convention, prohibiting "beaching" or "landing" of vessels, seemingly excluding the Subcontinent and Turkish yards.

Regarding the recent sizeable transactions, two containerships were sold for recycling at Alang, namely the "SSI Delhi" (33,912 dwt, blt 2000, 2,470 teu) and the "TJ Orhan" (20,087 dwt, blt 1998, 1,550 teu) at \$530/ldt and \$560/ldt respectively. Also, the bulker "Jin Hai Xi" (28,615 dwt, blt 1995) was also sold to Indian buyers for \$506/ldt.

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
Container	SSI Delhi	33,912	10,669	2000	Indian	530	"as is", 2,470 teu
Container	TJ Orhan	20,087	7,360	1998	Indian	560	1,550 teu
Bulker	Jin Hai Xi	28,615	6,739	1995	Indian	506	
MPP	Yi Cheng 58	12,800	4,302	1985	Bangladeshi	490	
G. Cargo	Corsica	6,404	3,937	2001	Undisclosed	-	"as is"
G. Cargo	Star-1	7,120	2,950	1985	Undisclosed	445-450	

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