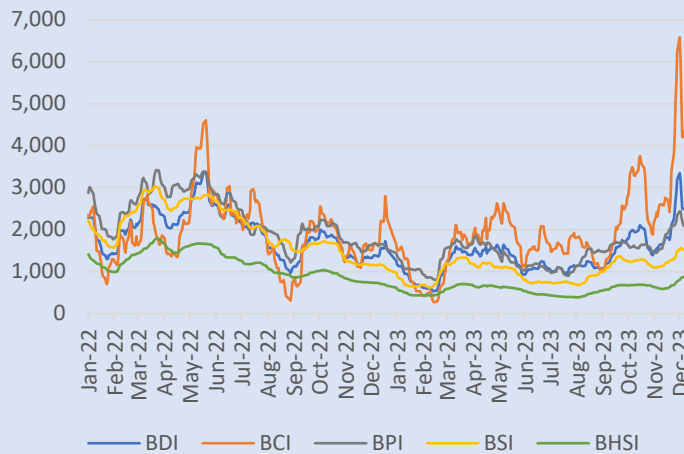




SECONDHAND SALES - DRY

Baltic Indices

	22-Dec	WoW%
BDI	2,094	-10.8%
BCI	3,398	-17.4%
BPI	1,909	0.5%
BSI	1,369	-4.0%
BHSI	879	-3.2%



Baltic TC Average Earnings

	22-Dec	WoW
Capesize	28,177	-5,930
Panamax	17,183	87
Supramax	15,063	-623
Handysize	15,813	-527

The **BDI** extended its losing streak for the third consecutive week, falling 10.8% since last Friday to **2,094 points**. The persistent decrease was primarily driven by declining rates in the capesize and supramax segments which dropped 17.4% and 4.0% week-on-week respectively.

**Capesize** average earnings recorded a decrease of \$5,930, reaching \$28,177/day, while the 1-year TC rate declined to \$19,250/day.

**Panamaxes** maintained stability, with daily earnings holding steady at \$17,183/day, and the 1-year TC rate for Kamsarmax increased to \$16,500/day.

**Supramax** average earnings saw a decline to \$15,063/day this week, while the 1-year TC rate for ultramaxs increased to \$15,250/day.

**Handysizes** observed a decrease, achieving average earnings of \$15,813/day, while the 1-year TC rate for a 38K handy rose to \$13,500/day.

With this year coming to an end, the secondhand dry bulk market seems to sustain positive levels of activity, although the volume of recorded deals softened a bit compared to last week's. The concluded transactions span across various segments, while secondhand asset prices maintained current levels for yet another week.

On the higher end of the recent transactions, Turkish owners offloaded their only **newcastlemax** vessel, namely, the **MV "Beks Brown"** (206,204 dwt, blt 2005, Imabari, SS 8/25 DD 01/24, BWTS &

Scrubber-fitted) to Chinese interests for **\$16.5 mil**. Notably, the sellers had only acquired the vessel in Jan '23 for a price in the low/mid \$15s mil range.

Down to the **kamsarmax** and **panamax** segments, Indian buyers are linked with the sale of the **MV "Ultra Tiger"** (83,611 dwt, blt 2009, Sanoyas Hishino, SS 5/26 DD 5/24) for low **\$16s mil**. Elsewhere, the **MV "Topaz"** (75,499 dwt, blt 2004, Sanoyas Hishino, SS/DD 6/24, BWTS-fitted) was sold for a price in **excess of \$10.5 mil**, a firm price level compared to the sale of her sister **ex-MV "HC Pioneer"** (75,729 dwt, blt 2004, Sanoyas Hishino, SS/DD/BWTS 5/24) two months ago at **\$8.8 mil**.

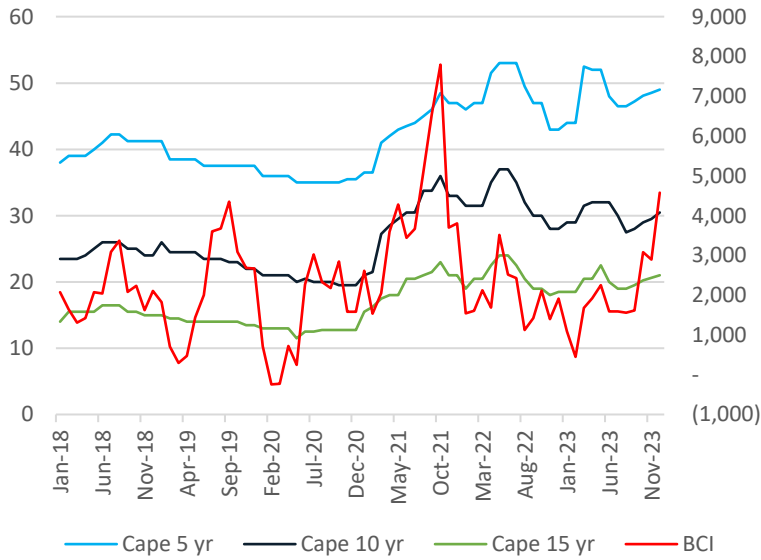
In **supramaxes**, the **MV "Supra Oniki"** (57,022 dwt, blt 2010, Qingshan, SS/DD 7/25, BWTS-fitted) changed hands for **excess \$11.0 mil**. For reference, her sister vessel the **ex-MV "Supra Thessal"** (57,017 dwt, blt 2010, Qingshan, SS/DD 1/25, BWTS-fitted) was sold marginally higher in Sep '23, at **\$11.5 mil**. In another transaction, the **MV "TR Crown"** (53,474 dwt, blt 2005, Imabari, SS/DD 2/25, CO2, BWTS-fitted) was sold to S. Korean interests for **\$10.3 mil**, while further to our previous advice, Clients of Uniglory Shipping acquired the **MV "Jin Sheng"** (52,050 dwt, blt 2006, IHI, SS/DD 9/25) for **\$10.4 mil**.

In the **handysize** segment, Clients of Clipper Bulk divested yet another of their assets, as the **MV "Clipper Copenhagen"** (37,852 dwt, blt 2010, Jiangsu Eastern, SS 6/25 DD 6/26, BWTS-fitted, Ice Class 1C) was reportedly transferred to Clients of Armator Shipping for **\$11.2 mil**.

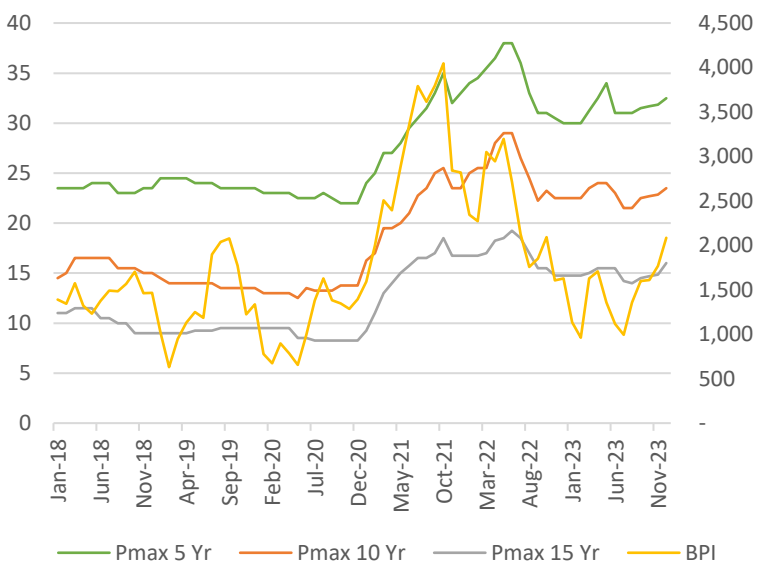


**SECONDHAND SALES - DRY**

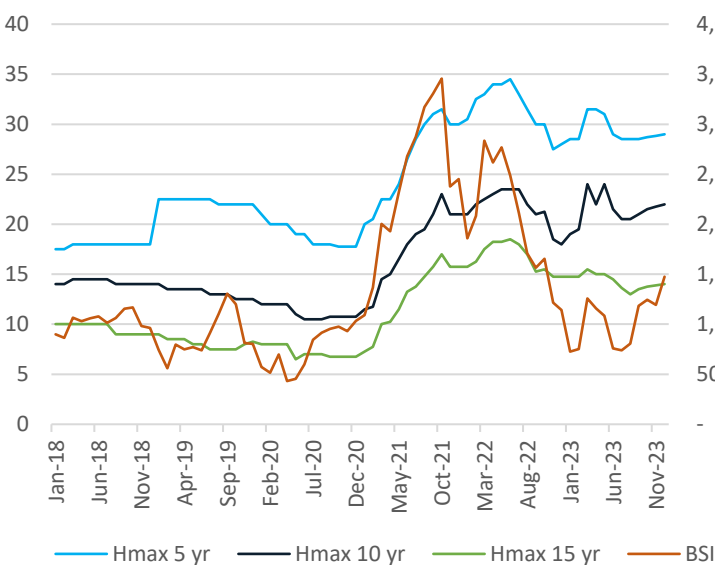
**Secondhand average prices (\$ mil) - Capesize**



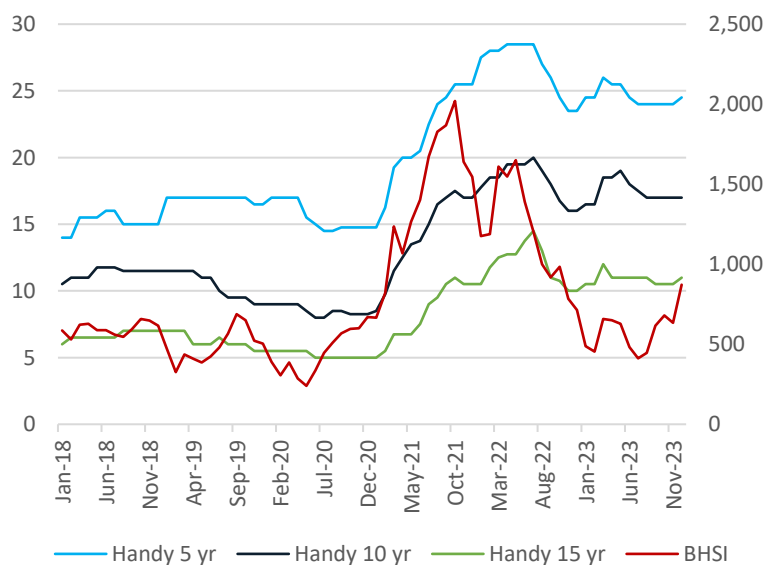
**Secondhand average prices (\$ mil) - Panamax**



**Secondhand average prices (\$ mil) - Handymax**



**Secondhand average prices (\$ mil) - Handysize**

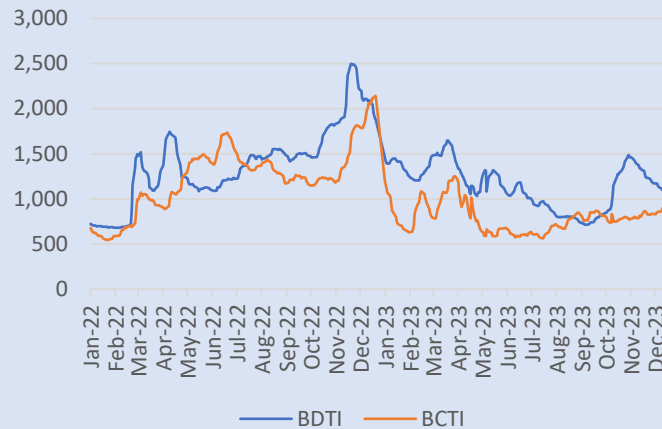




SECONDHAND SALES - WET

Baltic Indices

	22-Dec	%WoW
BDTI	1,200	8.8%
BCTI	960	2.9%



The **VLCC** market experienced mixed performances this week. The ME Gulf–China route saw a marginal drop to WS 54.25, resulting in a daily TCE of \$31,611. Conversely, the ME Gulf-US Gulf route saw a slight increase to WS 34. In the Atlantic, the West Africa–China route decreased to WS 55.90, indicating a TCE of \$34,561/day. Furthermore, the rate for US Gulf–China increased to \$8.15 mil, translating to a daily TCE of \$32,036.

**Suezmax** rates also had a mixed week, as the Atlantic TD20 route increased by 13.5 points to WS 106.36, translating to a daily TCE of \$42,126. Simultaneously, in the Mediterranean and Black Sea, the TD6 route remained unchanged at WS 130.45, signifying a daily TCE of \$58,468.

**Aframaxes** experienced a positive week. Notably in the North Sea, the TD7 route surged by 48.86 points to WS 184.93, doubling the daily TCE to \$80,155. Similarly, in the cross-Mediterranean routes, the TD19 saw a substantial increase of over 50%, reaching WS 186.33, resulting in a daily TCE of \$61,839. Across the Atlantic, the market remained relatively steady, with the TD9 rate marginally increasing to WS 131.88, reflecting a TCE of \$25,198/day. Finally, the trans-Atlantic TD25 reached WS 160, translating to a TCE based on \$37,854/day.

**MR** rates in the MEG market demonstrated gains this week, culminating in the TC17 route reaching WS 254.29. In the UK-Continent region, however, the TC2 rate dropped to WS 180.50, resulting in a daily TCE of \$20,517. Conversely, across the Atlantic, rates saw a decline attributed to abundant tonnage availability, causing the TC14 route to retreat to WS 201 levels, reversing last Friday's gains. The BCTI Atlantic Basket TCE also decreased from \$48,387 to \$42,545/day.

In the secondhand tanker market, the week exhibited fluctuated performance yet again, with the number of sales, although improved since last week, aligning with the typical levels observed recently. Overall, the majority of transactions were concentrated in the MR segment.

Strating off with the VLCCs, Capital Maritime is rumored to have sold the **MT "Alexander the Great"** (297,958 dwt, blt 2010,

Universal, SS/DD 3/25, BWTS & scrubber-fitted) for an undisclosed amount.

A segment down to the **suezmaxes**, the Greek owned **MT "Serenea"** (158,583 dwt, blt 2009, Samsung HI, SS6/24 DD 3/25, BWTS & scrubber-fitted) is rumored to have been sold for a price tag in the **high \$44s mil**.

In **afрамaxes**, Clients of Arcadia Shipmanagement have reportedly sold the **MT "Aegean Power"** (115,754 dwt, blt 2007, Samsung HI, SS 4/27 DD 6/25) for **\$42.0 mil**.

Continuing with the **LR1s**, German Owners sold en bloc the **MT "Chemtrans Moon"** (72,365 dwt, blt 2004, Hudong-Zhonghua, SS/DD 1/24, Epoxy, BWTS-fitted) & **MT "Chemtrans Sea"** (72,365 dwt, blt 2004, Hudong- Zhonghua, SS/DD 4/24, Epoxy, BWTS-fitted) for a price in the **region of \$17s mil** each basis prompt delivery.

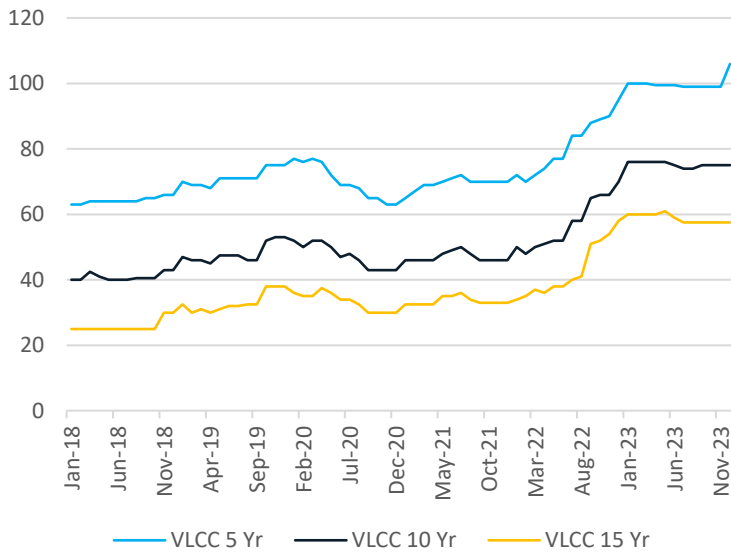
Moving down to the **MRs**, Indian Owners offloaded one of their vintage units, the **MT "Jag Prabha"** (47,999 dwt, blt 2004, Iwagi Zosen, SS 9/27 DD 9/25, BWTS-fitted) for an undisclosed amount. Elsewhere, the **MT "Hana"** (47,198 dwt, blt 1997, Onomichi, SS/DD due) found new Owners for **\$6.5 mil**, while the **MT "Centennial Matsuyama"** (47,165 dwt, blt 2008, Onomichi, SS 11/28 DD 11/26, Epoxy, Cap 1, BWTS-fitted) was sold for **\$23.0 mil**. Also, Turkish buyers are behind the acquisition of the **MT "Alicudi M"** (40,083 dwt, blt 2004, ShinA SB, SS/DD/BWTS 2/24, Epoxy) for \$14.5 mil, and the **MT "Blue Trader"** (37,270 dwt, blt 2005, Hyundai Mipo, SS/DD 3/25, Epoxy, Ice class 1B) was also transferred to Turkish buyers for **\$17.8 mil** as the June's reported sale at \$18.2 did not conclude.

Closing with the smaller sizes, the Chinese-owned **MT "Xing Hai Hua 728"** (17,204 dwt, blt 2009, Zhejiang Zhenxing, SS/DD 9/24, Epoxy, Ice Class II) was sold for **\$8.2 mil** and the **MT "HZ Singapura"** (13,899 dwt, blt 2022, Ningde Shengfan, SS 1/27 DD 1/25, Epoxy, BWTS-fitted) changed hands for **\$21.5 mil**.

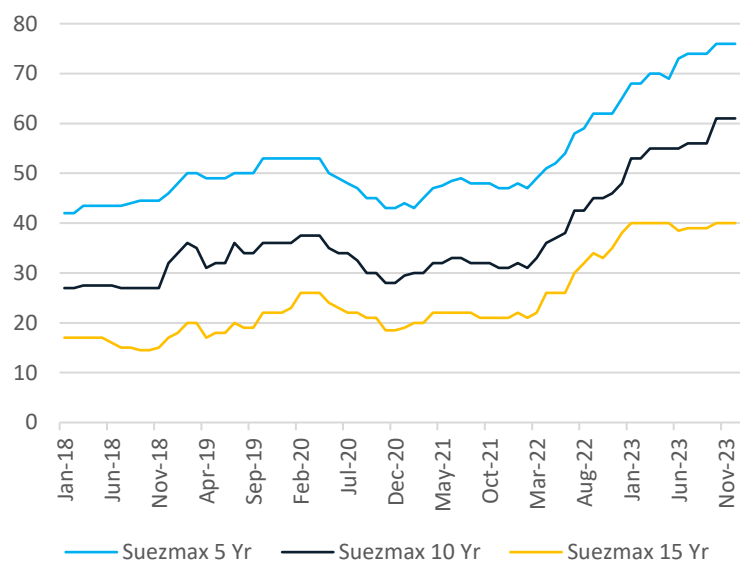


## SECONDHAND SALES - WET

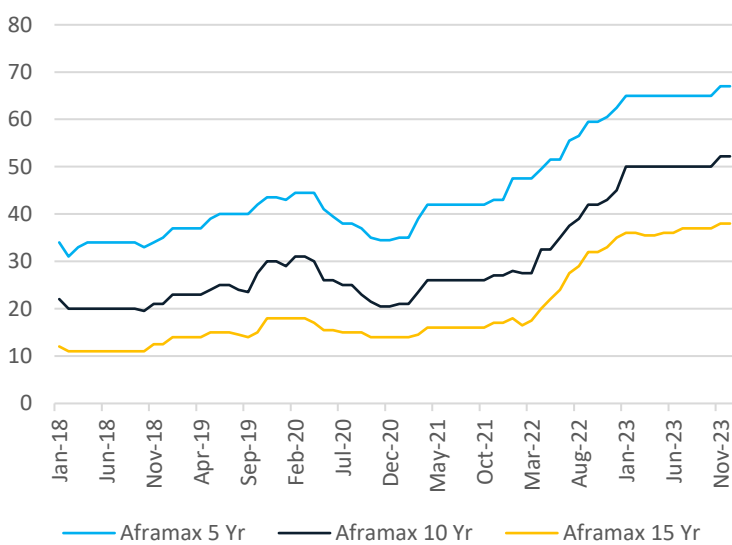
### Secondhand average prices (\$ mil) - VLCC



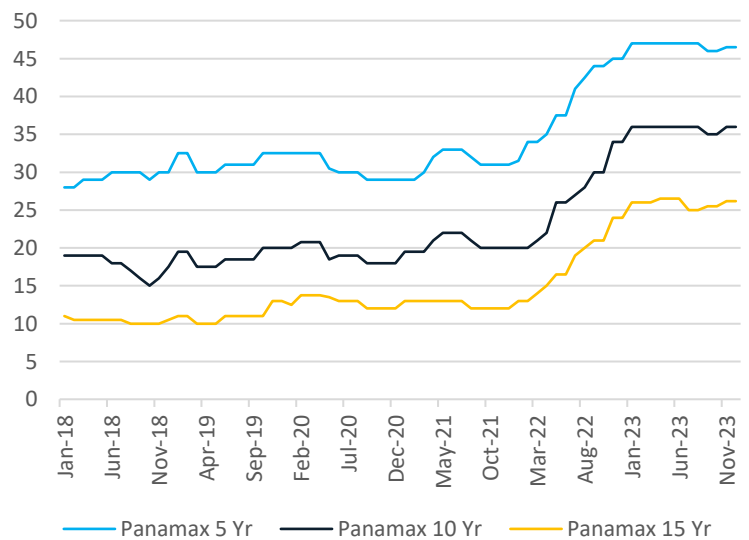
### Secondhand average prices (\$ mil) - Suezmax



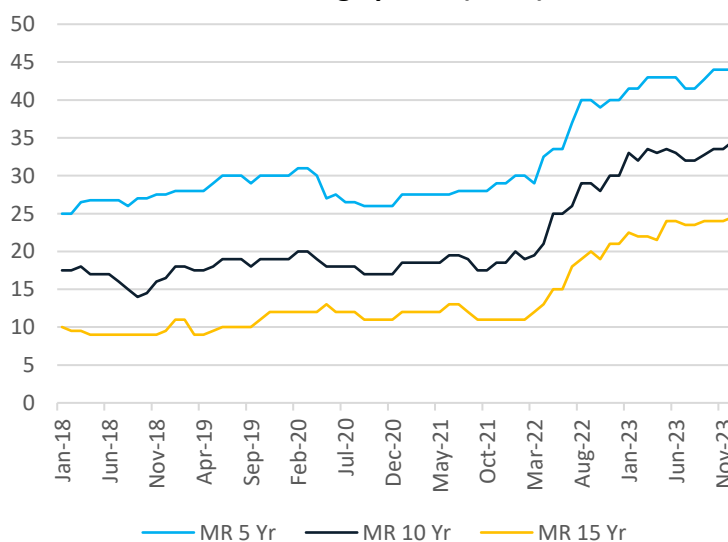
### Secondhand average prices (\$ mil) - Aframax



### Secondhand average prices (\$ mil) - Panamax



### Secondhand average prices (\$ mil) - MR





**SECONDHAND AVERAGE PRICES (USD MILLION)**

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

<b>Tankers</b>			
<b>Type</b>	<b>5 YRS OLD</b>	<b>10 YRS OLD</b>	<b>15 YRS OLD</b>
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 "Beks Brown"	206,204	2005	Imabari	16.5	Chinese	SS 8/25 DD 01/24, BWTS & Scrubber-fitted,
MV "Ultra Tiger"	83,611	2009	Sanoyas Hishino	low 16s	Indian	SS 5/26 DD 5/24
MV "Topaz"	75,499	2004	Sanoyas Hishino	excess 10.5	Undisclosed	SS/DD 6/24, BWTS-fitted
MV "Xing Xi Hai"	60,498	2017	Mitsui	29.0	Norwegian	SS 1/27 DD 1/25, BWTS-fitted
MV "Xing Shou HAI"	60,492	2016	Mitsui	28.0	Greek	SS 10/26 DD 10/24, BWTS-fitted
MV "Supra Oniki"	57,022	2010	Qingshan	excess 11.0	Undisclosed	SS/DD 7/25, BWTS-fitted
MV "TR Crown"	53,474	2005	Imabari	10.3	S. Korean	SS/DD 2/25, CO2-fitted, BWTS-fitted, basis delivery Feb-Mar '24
MV "Jin Sheng"	52,050	2006	IHI	10.4	Clients of Uniglory Shipping	SS/DD 9/25
MV "Clipper Copenhagen"	37,852	2010	Jiangsu Eastern	11.2	Clients of Armator Shipping	SS 6/25 DD 6/26, BWTS-fitted, Ice Class 1C

**TANKERS**

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT "Alexander the Great"	297,958	2010	Universal	-	Undisclosed	SS/DD 3/25
MT "Aegean Power"	115,754	2007	Samsung HI	42.0	Undisclosed	SS 4/27 DD 6/25, Tar epoxy
MT "Jag Prabha"	47,999	2004	Iwagi Zosen	-	Undisclosed	SS 9/27 DD 9/25, BWTS-fitted
MT "Hana"	47,198	1997	Onomichi	6.5	Undisclosed	SS/DD due
MT "Centennial Matsuyama"	47,165	2008	Onomichi	23.0	Undisclosed	SS 11/28 DD 11/26, Epoxy, Cap 1, BWTS-fitted
MT "Alicudi M"	40,083	2004	ShinA SB	14.5	Turkish	SS/DD/BWTS 2/24, Epoxy
MT "Blue Trader"	37,270	2005	Hyundai Mipo	17.8	Turkish	previous sale failed, SS/DD 3/25, Epoxy, Ice class 1B,
MT "Aurelia"	24,025	2006	3 Maj' Brodogradiliste	-	Undisclosed	SS 2/26 DD 3/24, Ice Class 1B, BWTS-fitted
MT "Xing Hai Hua 728"	17,204	2009	Zhejiang Zhenxing	8.2	Undisclosed	SS/DD 9/24, Epoxy, Ice Class II
MT "HZ Singapura"	13,899	2022	Ningde Shengfan	21.5	Undisclosed	SS 1/27 DD 1/25, Epoxy, BWTS-fitted



**LNG/LPG TANKERS**

Name	CBM	Built	Yard	\$/Mil	Buyers	Comments
MT "Wilpride"	152,887	2013	DSME	-	Undisclosed	SS/DD due, Ice Class 1C, en bloc basis leaseback sale
MT "Wilforce"	152,887	2013	DSME			
MT "Avance Polaris"	89,459	2022	DSME	67.5 each	Chinese	SS 1/27 DD 1/25, SS 2/27 DD 2/25, en bloc basis 10-yr BB with purchase option after 2.5 years
MT "Avance Capella"	89,459	2022	DSME			

**CONTAINERS**

Name	TEU	Built	Yard	\$/Mil	Buyers	Comments
MV "Rotterdam Bridge"	4,253	2001	Samsung Hi	12.5	Undisclosed	SS 12/27 DD 2/26
MV "Sunny Iris"	1,048	2013	Daesun	10.2	Undisclosed	SS/DD due

**General Cargo / ConRO / RoRo**

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



NEWBUILDINGS

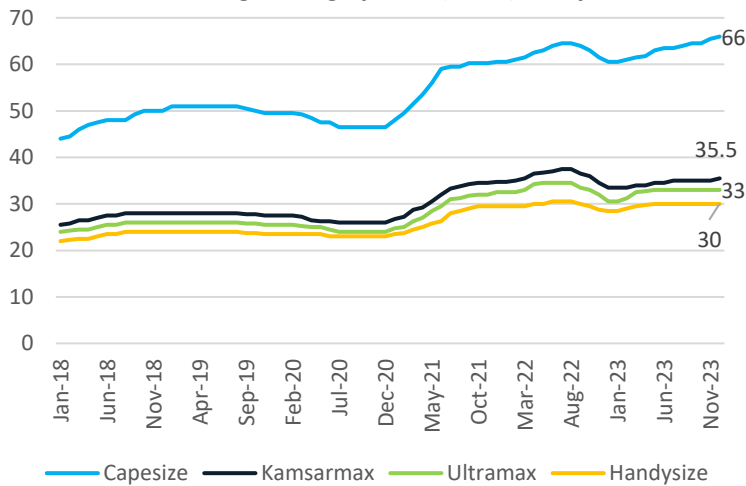
As this year concludes, the newbuilding market sustains its positive momentum with shipyards securing several new contracts, predominantly in the dry bulk and tanker segments, while the gas sector continues to show further ordering activity.

The most sizeable vessels of the week were ordered by Mitsui OSK Lines, who secured five LNG dual-fuelled newcastlemaxes. The company contracted two different shipyards for the construction of the vessels, the Japanese Nihon for two units and the Chinese CSSC Qingdao Beihai for three units. In a separate transaction, Safe Bulkers finalized an agreement with an undisclosed Japanese shipyard for an 82,000 dwt Kamsarmax scheduled for delivery in the first half of 2026.

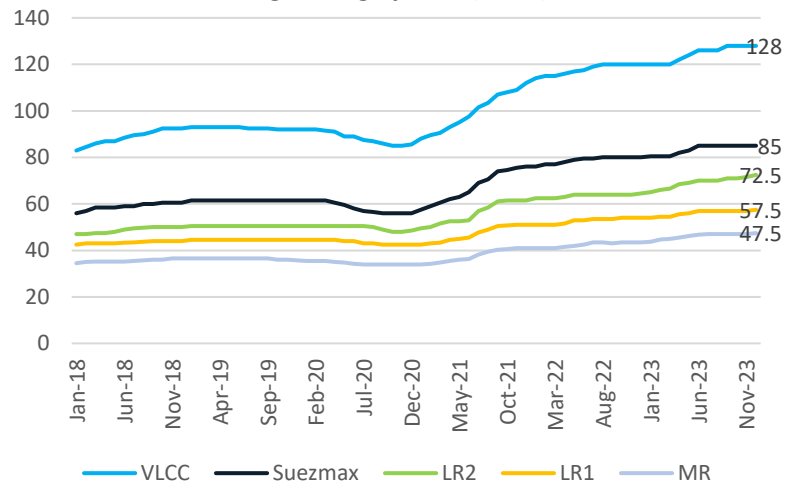
In the tanker sector, Performance Shipping announced the order of two LNG-ready and scrubber-fitted LR2 tankers in Chinese SWS shipyard, each priced at \$64.84 mil. In addition, Advantage Tankers secured an agreement with K Shipbuilding for two 73,400 dwt LR1 tankers, set for delivery in 2025 and 2026.

The container newbuilding sector saw some renewed activity this week after a brief hiatus, as RCL signed an LOI with an undisclosed shipyard for four 4,382 teu sub-panamax vessels, each priced at \$56.6 mil.

Newbuilding average prices (\$ mil) – Dry Bulk



Newbuilding average prices (\$ mil) – Tankers



NEWBUILDING CONTRACTS

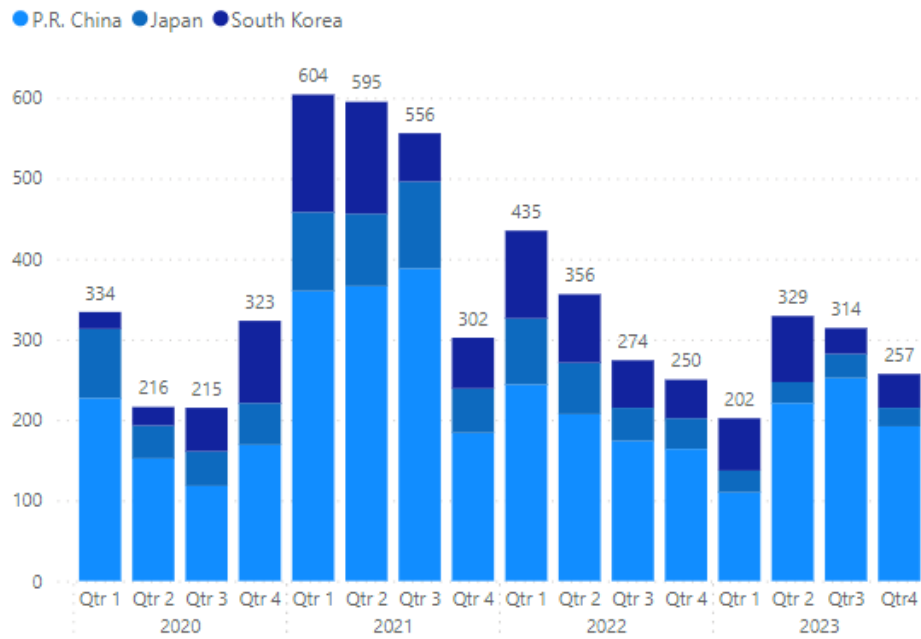
Type	Size	Buyer	Yard	Delivery	Price	Units	Comments
Bulker	209,000 dwt	MOL	Imabari	2026		2	LNG dual-fuelled
Bulker	210,000 dwt	MOL	Qingdao Beihai	2027	\$86.0m	3	LNG dual-fuelled
Bulker	82,000 dwt	Safe Bulkers	Japanese	1H 2026	-	1	
MPP	62,000 dwt 660 teu	Seacon Shipping	Huanghai Shipbuilding	Aug-Dec 2025	\$41.6m	4	sale-leaseback deal with CMC Leasing basis 3yr fixed BBHP to Seacon with options for four extensions and purchase option after two years for \$13m per vessel
Tanker	115,000 dwt	Cape Shipping	SWS	2026	\$65.5m	2	LOI
Tanker	114,000 dwt	Performance Shipping	SWS	Jan-Apr 2026	\$64.84m	2	LNG Ready, Scrubber-fitted
Tanker	73,400 dwt	Advantage Tankers	K Shipbuilding	Q4 2025-Q1 2026	-	2	
Container	4,382 teu	RCL	Undisclosed	Q1 2027	\$56.6	4	LOI
VLEC	98,000 cbm	MOL	Hyundai HI	1H 2027	\$166.8m	3	Ethane dual-fuelled, against TC to Reliance
Tanker	18,500 dwt	Union Maritime	Wuhu	2026	-	2	Methanol Ready
LNG Bunkering	12,500 cbm	Scale Gas	CIMC SOE	2026	-	1	



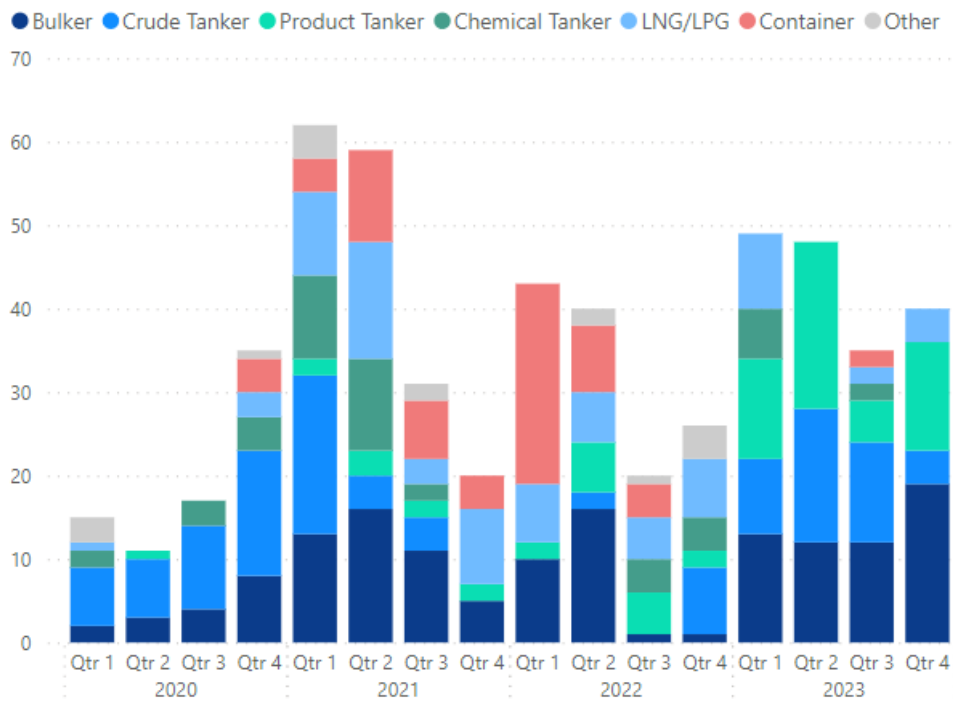


NEWBUILDINGS

Total NB orders in the main SB markets (No)



Total orders from Greek Owners by ship type





DEMOLITIONS

As we approach the end of the year and enter the holiday season, the ship recycling industry is still grappling with a sluggish sentiment and minimal activity across all the Subcontinent destinations, aligning with the prevailing trend of the recent weeks. Overall, the year can be characterized as uninspiring for the sector in both pricing levels and sales volume.

The week witnessed slow performance, marked by a modest number of vessels being sold for scrapping. More specifically, activity in India was modest coupled with declining prices and steel demand, while in Bangladesh and Pakistan recycling activity remains subdued due to the ongoing financial challenges in both countries.

Indicative Scrap Prices			
	US\$/ldt		
	Bulkers	Tankers	Containers
India	500	520	540
Bangladesh*	485	505	525
Pakistan*	500	520	530
Turkey	310	320	330

\*subject to LC approval

DEMOLITION SALES

Type	Name	DWT	LDT	Built	Buyers	(US\$ /ldt)	Comments
Tanker	Khuran	41,315	8,579	1992	Indian	-	
Container	Ocean Silkway	21,813	7,036	1996	Indian	550	1,498 teu
Container	Sol Valour	10,323	3,827	1997	Undisclosed	-	653 teu, "as is"
Dredger	Professor Goryunov	4,960	6,433	1986	Indian	-	

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