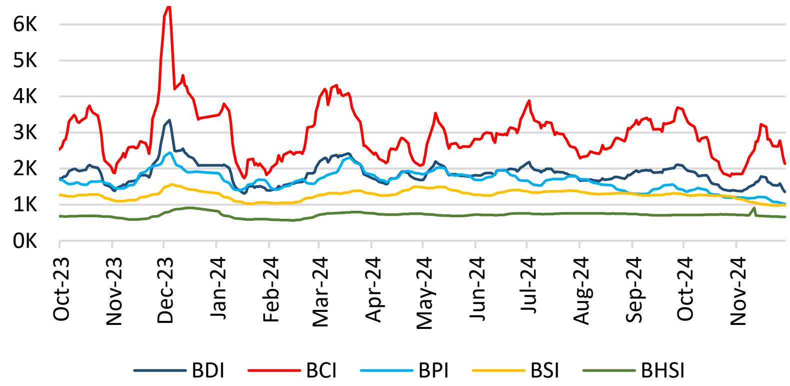
Dry Bulk Freight Market

Baltic Exchange Dry Indices

	29-Nov	22-Nov	WoW%	6M avg	12M avg
BDI	1,354	1,537	-11.9%	1,769	1,862
BCI	2,133	2,626	-18.8%	2,990	3,030
BPI	1,018	1,083	-6.0%	1,427	1,648
BSI	980	984	-0.4%	1,254	1,276
BHI	659	670	-1.6%	726	719

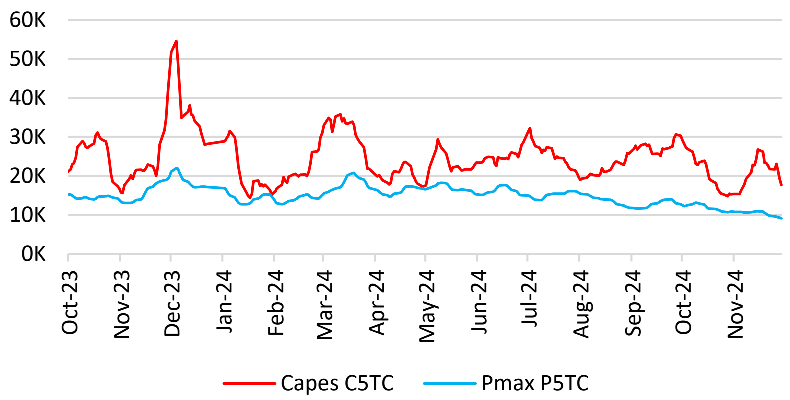
Baltic Dry Indices



Baltic Exchange TCE ($/day)

	29-Nov	22-Nov	WoW	6M avg	12M avg
Cape	17,686	21,778	-4,092	23,380	24,517
Pmax	9,161	9,747	-586	12,844	14,832
Umax	12,384	12,438	-54	15,790	16,139
Smax	10,350	10,404	-54	13,741	14,012
Handy	11,865	12,055	-190	13,072	12,948

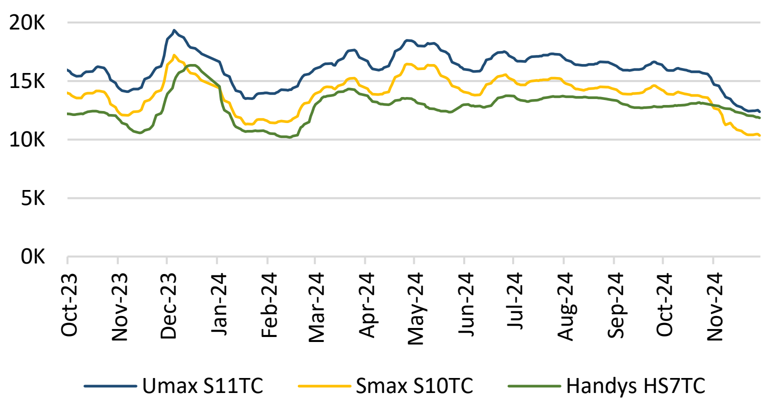
Baltic Timecharter Averages - Gearless



1 year TC rates ($/day)

	29-Nov	22-Nov	WoW	6M avg	12M avg
Cape - 180K	19,750	21,250	-1,500	23,063	23,005
Kmax - 82K	13,250	13,500	-250	15,993	16,258
Umax - 64K	13,000	12,750	250	16,075	16,155
Handy - 38K	12,000	12,000	-	13,968	13,719

Baltic Timecharter Averages - Geared



Indicative recent fixtures

Name	Dwt	Built	Period	Rate	Comments
“W-Sky”	92,929	2011	9/12 months	94% BPI	Redely WW
“Amis Wisdom II”	61,611	2010	2 years	112% BSI-58	Redely WW

Secondhand Sales - Dry

Activity in the dry secondhand market showed fluctuations, losing momentum compared to the previous week as freight rates continued to decline, while the transactions were spread across the board. With secondhand asset prices still facing downward pressure, several deals were concluded at lower levels than last done, and an increasing number of Japanese-built vessels are appearing in the tables.

Kicking off with the **newcastlemax** deals, Japanese buyers are paying **$33.0 mil** for the **MV "Amber Horizon" (207,993 dwt, blt 2010, Universal, SS 3/28 DD 3/26, BWTS-fitted)**. For reference, the **MV "Golden Gayle" (206,565 dwt, blt 2011, Universal, SS/DD 12/26, BWTS-fitted)** fetched $40.0 mil back in Sep '24.

Continuing with the activity in **capesizes**, Korean buyers have purchased the **MV "Blue Lhotse" (180,132 dwt, blt 2011, Daehan, SS/DD 3/26, BWTS-fitted)** for **$28.75 mil.** The last comparable sale is that of the **ex-MV "Cape Keystone" (179,250 dwt, blt 2011, Hyundai HI, SS 12/26 DD 1/25, BWTS-fitted)** for $32.5 mil back in June '24. Additionally, the **MV "Cape Dream" (179,250 dwt, blt 2011, Hyundai HI, SS/DD 6/26, BWTS & scrubber fitted)** has seen interest around at **$27.5 mil.** Elsewhere, we understand that the **MVs "OTSL Artemis" (177,736 dwt, blt 2008, Shanghai Jiangnan, SS 11/28 DD 4/26, BWTS-fitted)** & **"OTSL Athena" (174,109 dwt, blt 2007, SWS, SS 4/26 DD 3/24, BWTS & scrubber fitted)** have been sold for a total of **$49.0 mil** each.

In **post-panamaxes**, Chinese buyers have acquired the **MV "Pisces First" (93,238 dwt, blt 2010, Jiangsu Newyangzi, SS/DD 1/26, BWTS-fitted)** for **$12.8 mil**. We remind you that the sellers acquired the vessel earlier this year in February for $13.8 mil.

In **kamsarmaxes,** the **MV "Hellenic C" (81,805 dwt, blt 2014, Jingjiang Traffic, SS 9/29 D 9/24, BWTS-fitted)** was sold for **$21.0 mil.** We remind you that the sellers acquired the vessel back in Nov '22 for $18.7 mil.

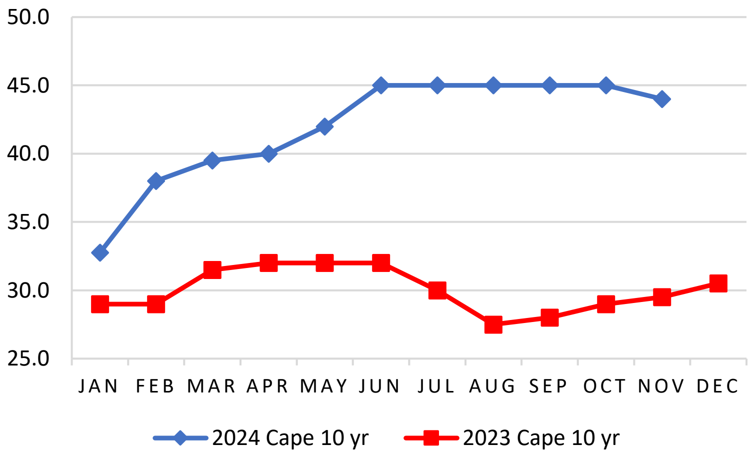
Down to the **ultramax** & **supramax** segments, undisclosed buyers are behind the acquisition of the **MV "MH Sandefjord" (63,145 dwt, blt 2023, New Dayang, SS 5/28 DD 5/26, BWTS-fitted)** in an en bloc deal with the **MV "MH Oslo" (63,050 dwt, blt 2023, New Dayang, SS 1/28 DD 1/26, BWTS & scrubber fitted)**, which we have reported the previous week, for **$32.5 mil** each, basis delivery within the next quarter. In another deal, the **MV "John Oldendorf" (61,579 dwt, blt 2019, Nantong Ocean, SS 1/29 DD 9/26, BWTS-fitted)** changed hands for **$29.5 mil.** Also, it was reported that Clients of Vosco are behind the purchase of the **MV "Lista" (55,868 dwt, blt 2011, JMU, SS 1/27 DD 9/24, BWTS-fitted)** for **$16.8 mil**, while undisclosed interests acquired **the MV "PPS Luck" (55,429 dwt, blt 2009, Kawasaki, SS 1/29 DD 2/27, BWTS-fitted)** for **$15.0 mil**.

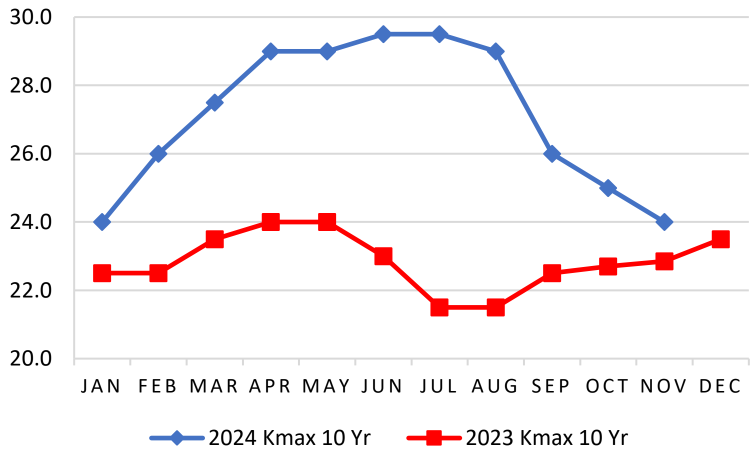
Wrapping up with the **handysize** segment, the Japan-built **MV "Aegean Spire" (33,401 dwt, blt 2008, Shin Kochi, SS/DD 9/25, BWTS-fitted)** was sold for **$11.8 mil**, while we are hearing that the **MV "Global Aglaia" (33,158 dwt, blt 2016, Shin Kurushima, SS/DD 1/26, BWTS-fitted)** has been sold to Japanese interests for **$19.7 mil.** Additionally, the **MVs "Victoria Harbour" (29,100 dwt, blt 2011, Yangzhou Nakanishi, SS 5/26 DD 8/24, BWTS-fitted)** and **"Uni Challenge" (29,078 dwt, blt 2012, Yangzhou Nakanishi, SS 4/27 DD 7/25, BWTS-fitted)** changed hands in en bloc deal for a total of **$22.0 mil**.

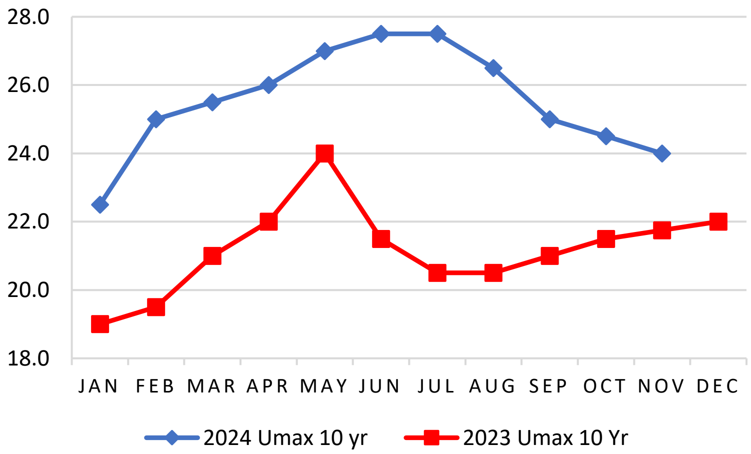
Secondhand average prices (USD mil) - Dry

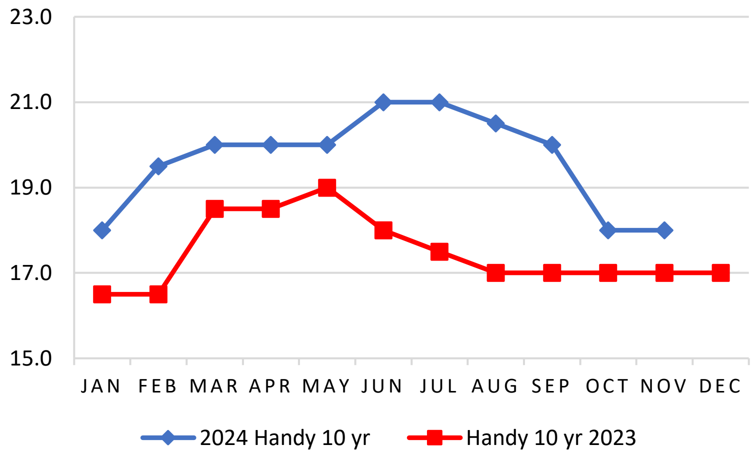
Type	Age	Week 48	6M± %	12M± %	2024 avg	2023 avg
Capesize	5 yrs	59.0	5.4%	21.5%	56.4	48.2
	10 yrs	44.0	4.8%	49.2%	41.9	30.0
	15 yrs	28.0	-6.7%	35.7%	28.3	20.0
Kamsarmax Panamax	5 yrs	35.0	-5.4%	9.9%	35.9	31.5
	10 yrs	24.0	-17.2%	5.0%	27.1	22.8
	15 yrs	15.5	-16.2%	4.4%	17.5	14.9
Ultramax Supramax	5 yrs	33.0	-5.7%	14.4%	34.0	29.3
	10 yrs	24.0	-11.1%	10.3%	25.5	21.2
	15 yrs	15.5	3.3%	11.7%	15.3	14.3
Handysize	5 yrs	27.0	-1.8%	12.5%	27.3	24.6
	10 yrs	18.0	-10.0%	5.9%	19.6	17.5
	15 yrs	12.5	-	19.0%	12.5	10.9

10yr Old Asset Prices (USD mil)







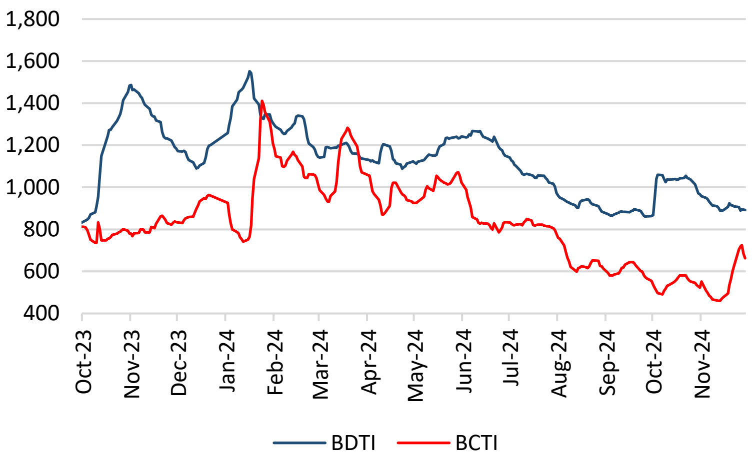


Wet Freight Market

Baltic Exchange Tanker Indices

	29-Nov	22-Nov	WoW%	6M avg	12M avg
BDTI	892	908	-1.8%	965	638
BCTI	663	627	5.7%	1,111	836

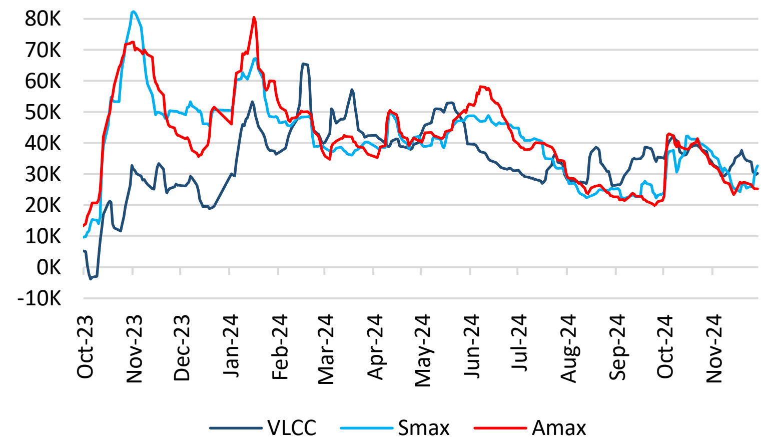
Baltic Tanker Indices



Routes (Worldscale)

		29-Nov	22-Nov	WoW
VLCC	TD3C	45.15	53.70	-8.55
	TD15	52.39	56.72	-4.33
Smax	TD6	99.70	91.20	8.50
	TD20	85.94	74.00	11.94
Amax	TD7	125.00	126.96	-1.96
LR2	TC1	120.28	101.11	19.17
LR1	TC5	112.19	110.31	1.88
MR	TC2_37	128.75	140.63	-11.88

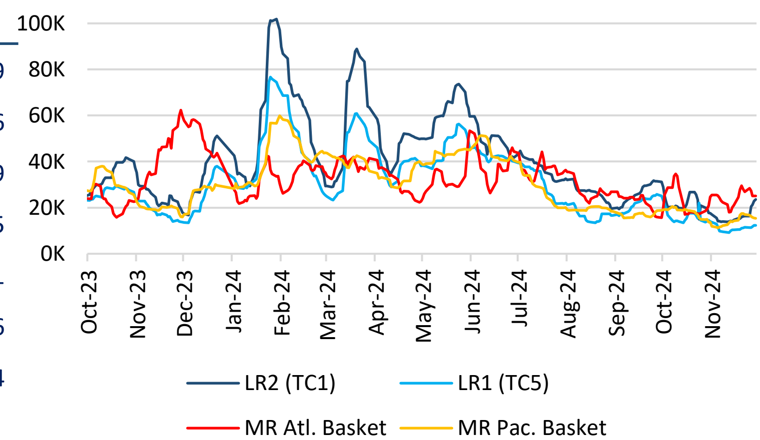
Baltic Timecharter Averages - Crude



Baltic Exchange Average TCE ($/day)

	29-Nov	22-Nov	WoW	6M avg	12M avg
VLCC	30,257	34,460	-4,203	33,063	37,229
Suezmax	32,739	25,502	7,237	30,977	39,586
Aframax	25,278	27,171	-1,893	30,560	40,139
LR2 (TC1)	23,535	16,409	7,126	26,089	40,815
LR1 (TC5)	12,281	11,443	838	19,758	31,331
MR Atl. Basket	25,111	26,947	-1,836	27,171	32,506
MR Pac. Basket	15,360	17,085	-1,725	19,792	30,384

Baltic Timecharter Averages - Product



Secondhand Sales - Wet

In the wet sector, activity remains subdued, with interest in older VLCCs continuing this week. Meanwhile, buyers' appetite for MRs has been quiet, with only a few sales recorded in recent weeks, including two MR2 resales acquired by Lavinia Corp the previous week.

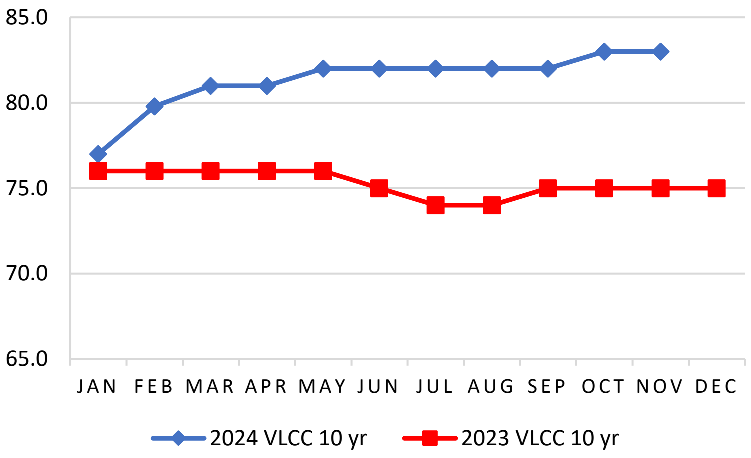
In the **VLCC** transactions, undisclosed buyers purchased the **MT "Maran Aries" (320,871 dwt, blt 2006, Daewoo, SS/DD 11/25, BWTS-scrubber)** for **$44.5 mil** while Asian interests acquired the **MT "Xidi" (306,352 dwt, blt 2004, Mitsubishi, SS 5/27 DD 5/25, BWTS-fitted)** for **$31.0 mil**. For reference the vessel was acquired from the sellers back in Dec '21 for $27.25 mil.

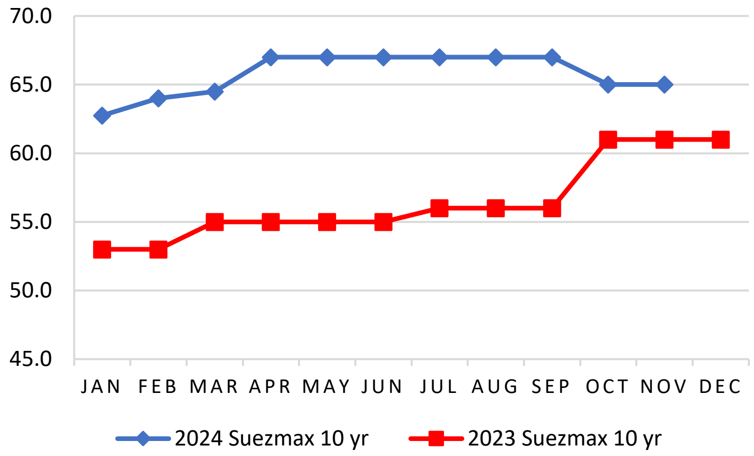
In the **MRs,** the **MT "Maersk Bering" (29,057 dwt, blt 2005, Guangzhou, SS/DD 8/25, Ice Class 1C, Epoxy Phenolic, BWTS-fitted)** changed hands for a total in the **high $15s mil** levels**.**

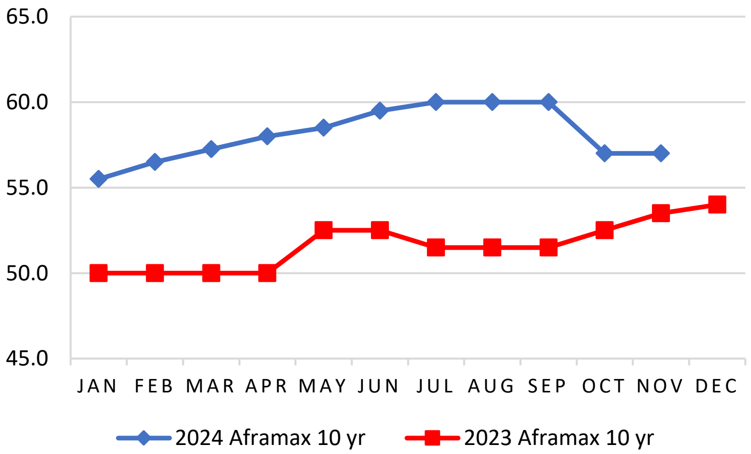
Secondhand average prices (USD mil) - Wet

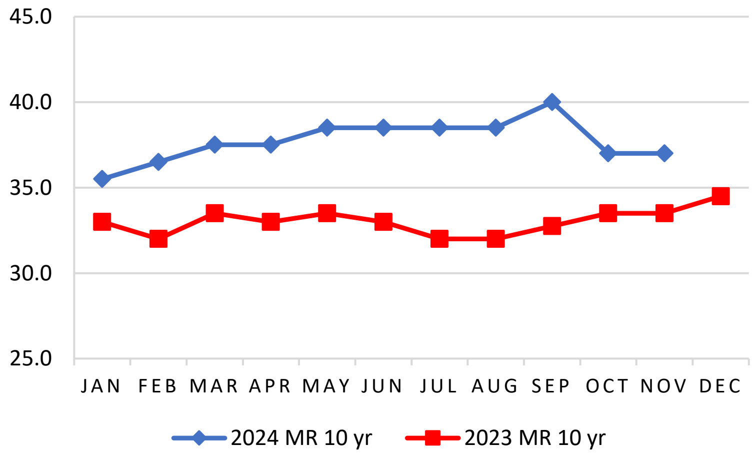
Type	Age	Week 48	6M± %	12M± %	2024 avg	2023 avg
VLCC	5 yrs	110.0	-	11.1%	109.2	100.0
	10 yrs	83.0	1.2%	10.7%	81.1	75.3
	15 yrs	54.5	0.9%	-5.2%	54.1	58.6
Suezmax	5 yrs	80.0	-2.4%	5.3%	81.0	72.3
	10 yrs	65.0	-3.0%	6.6%	65.7	56.4
	15 yrs	46.5	-8.8%	10.7%	47.3	40.0
Aframax/LR2	5 yrs	71.0	-0.7%	6.0%	71.6	65.3
	10 yrs	57.0	-2.6%	6.5%	58.1	51.6
	15 yrs	40.0	-2.4%	5.3%	41.6	36.6
MR	5 yrs	45.5	-	3.4%	45.6	42.7
	10 yrs	37.0	-3.9%	10.4%	37.7	33.0
	15 yrs	26.0	-1.9%	8.3%	26.5	23.3

10yr Old Asset Prices (USD mil)









Secondhand Sales

Bulk Carriers

Name	DWT	Built	Yard	$/Mil	Buyers	Comments
MV "Amber Horizon"	207,993	2010	Universal	33.0	Japanese	SS 3/28 DD 3/26, BWTS-fitted
MV "Blue Lhotse"	180,132	2011	Daehan	28.75	Korean	SS/DD 3/26, BWTS-fitted
MV "OTSL Artemis"	177,736	2008	Shanghai Jiangnan	49.0 en bloc	Undisclosed	SS 11/28 DD 4/26, BWTS-fitted
MV "OTSL Athena"	174,109	2007	SWS			SS 4/26 DD 3/24, BWTS & scrubber fitted
MV "Pisces First"	93,238	2010	Jiangsu Newyangzi	12.8	Chinese	SS/DD 1/26, BWTS-fitted
MV "Hellenic C"	81,805	2014	Jingjiang Traffic	21.0	Undisclosed	SS 9/29 D 9/24, BWTS-fitted
MV "MH Sandefjord"	63,145	2023	New Dayang	32.5	Undisclosed	en bloc with the MV "MH Oslo", SS 5/28 DD 5/26, BWTS-fitted, basis delivery within the next quarter
MV "John Oldendorf"	61,579	2019	Nantong Ocean	29.5	Undisclosed	SS 1/29 DD 9/26, BWTS-fitted
MV "Lista"	55,868	2011	JMU	16.8	Clients of Vosco	SS 1/27 DD 9/24, BWTS-fitted
MV "PPS Luck"	55,429	2009	Kawasaki	15.0	Undisclosed	SS 1/29 DD 2/27, BWTS-fitted
MV "Guo Yuan 9"	48,218	1994	Danyard	RMB 30.7m ($4.2m)	Undisclosed	online auction, SS/DD due
MV "Aegean Spire"	33,401	2008	Shin Kochi	11.8	Undisclosed	SS/DD 9/25, BWTS-fitted
MV "Global Aglaia"	33,158	2016	Shin Kurushima	19.7	Japanese	SS/DD 1/26, BWTS-fitted
MV "Victoria Harbour"	29,100	2011		22.0 en bloc	Undisclosed	SS 5/26 DD 8/24, BWTS-fitted
MV "Uni Challenge"	29,078	2012	Yangzhou Nakanishi			SS 4/27 DD 7/25, BWTS-fitted

Tankers

Name	DWT	Built	Yard	$/Mil	Buyers	Comments
MT "Maran Aries"	320,871	2006	Daewoo	44.5	Undisclosed	SS/DD 11/25, BWTS & scrubber-fitted
MT "Xidi"	306,352	2004	Mitsubishi	31.0	Asian	SS 5/27 DD 5/25, BWTS-fitted
Hull No CHB5003	50,000	2025	Zhoushan Changhong	-	Lavinia Corp	Methanol-ready
Hull No CHB5004	50,000	2026				Methanol-ready
MT "Maersk Bering"	29,057	2005	Guangzhou	high 15s	Undisclosed	SS/DD 8/25, Ice Class 1C, Epoxy Phenolic, BWTS-fitted

Gas Tankers

Name	CBM	Built	Yard	$/Mil	Buyers	Comments
Hull No S1086	40,000	2026	Nantong CIMC SOE	61.5 each	Undisclosed	
Hull No S1085	40,000	2026				
Hull No S1084	40,000	2026				
Hull No S1083	40,000	2026				

Containerships

Name	TEU	Built	Yard	$/Mil	Buyers	Comments
CV "Calliope"	2,500 teu	2002	Kvaerner Warnow	13.0	Undisclosed	SS 9/27 DD 3/26, BWTS-fitted
CV "Intersea Traveler"	2,702	2008	HDW-Gaarden	22.5	Chinese	SS 9/28 DD 11/26, Ice Class II, BWTS-fitted
CV "Sparkle"	2,553	2009	Naikai Zosen	23.0	Undisclosed	SS 6/27 DD 6/25, BWTS-fitted, basis delivery Feb '25

G. Cargo / MPP / ConRO / RoRo

Name	DWT	Built	Yard	$/Mil	Buyers	Comments
MV "Apollo Stella"	12,300	2012	Sasaki	7.2	Undisclosed	SS 1/27 DD 2/25, BWTS-fitted

Newbuildings

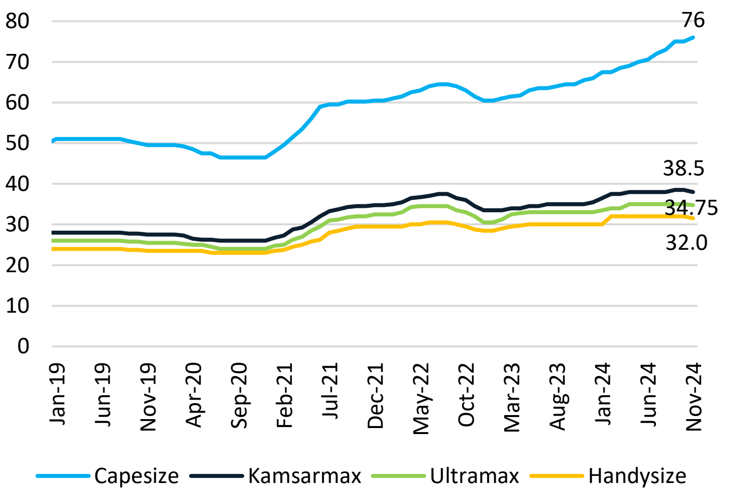
In the dry bulk domain, U-Ming has placed an order for a pair of 182,000 dwt capesizes at Hengli HI, with delivery scheduled for 2027.

In addition, ultramax orders have once again taken the lion's share. JL Mowinckels has contracted a single 63,500 dwt ultramax at Jiangsu Haitong for $34.0 mil, with delivery scheduled for 2025. Meanwhile, Ningbo Ocean has secured two 64,000 dwt vessels, also from Jiangsu Haitong, at a price of $37.0 mil each, set for delivery in 2026. Pacific Basin has placed an order for 4x 64,000 dwt methanol DF units at Imabari, with delivery planned for 2028-2029, at a price of $46.5 mil each. Elsewhere, Chun An Shipping has ordered 2x 40,400 dwt handies at Jiangsu Dajin, with delivery expected in 2026. Lastly, Navibulgar has placed two separate orders: 3x 45,000 dwt and 3x 32,000 dwt vessels respectively, with the total estimated cost around $200.0 mil.

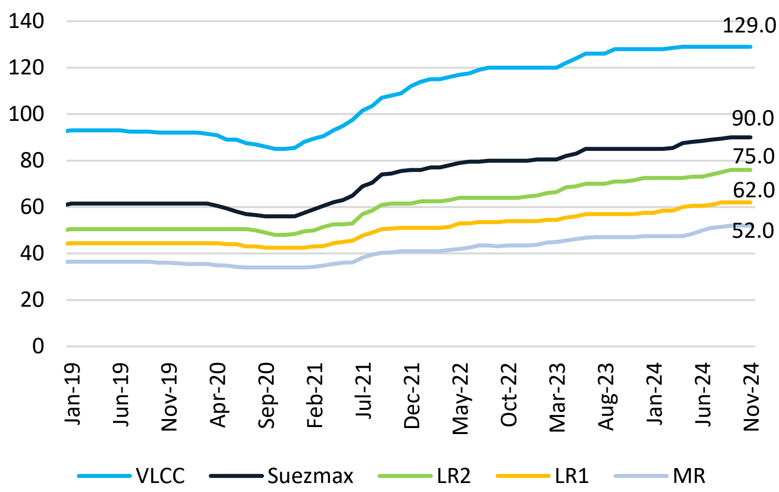
Moving to the wet sector, Nanjing Tankers singed a deal with GSI to build 4x 65,000 panamaxes priced at $63.0 mil with delivery in 2027-2028.

In containerships, Wan Hai Lines has signed a deal for 4x 16,000 teu boxiships at Samsung HI priced at $196.5 mil each, scheduled for delivery in 2027 while HJSC has received an order from Cardiff for 4x 7,900 teu containers with an estimated cost at $109.0 mil scheduled for delivery in 2027.

Newbuilding average prices ($ mil) – Dry Bulk



Newbuilding average prices ($ mil) – Tankers

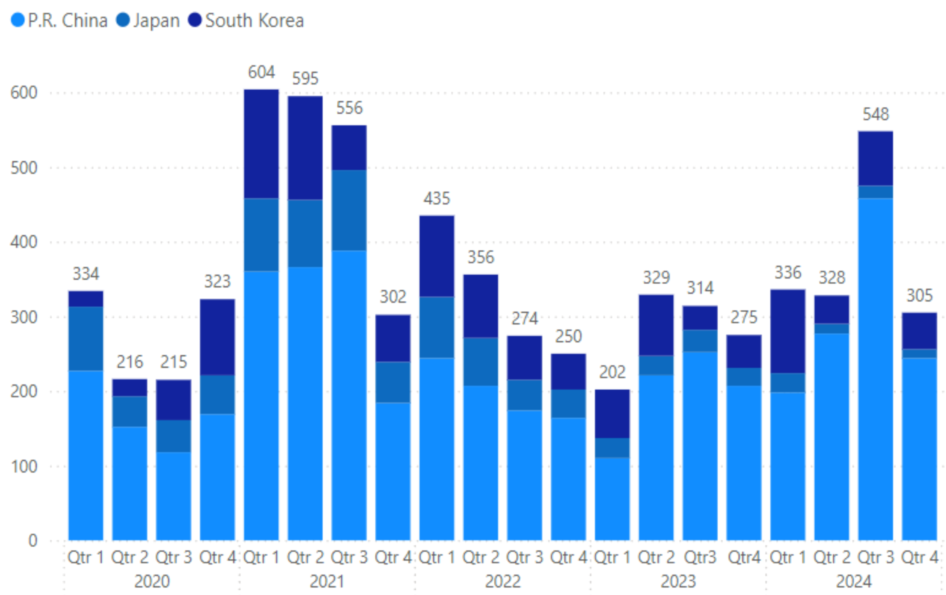


Newbuilding Orders

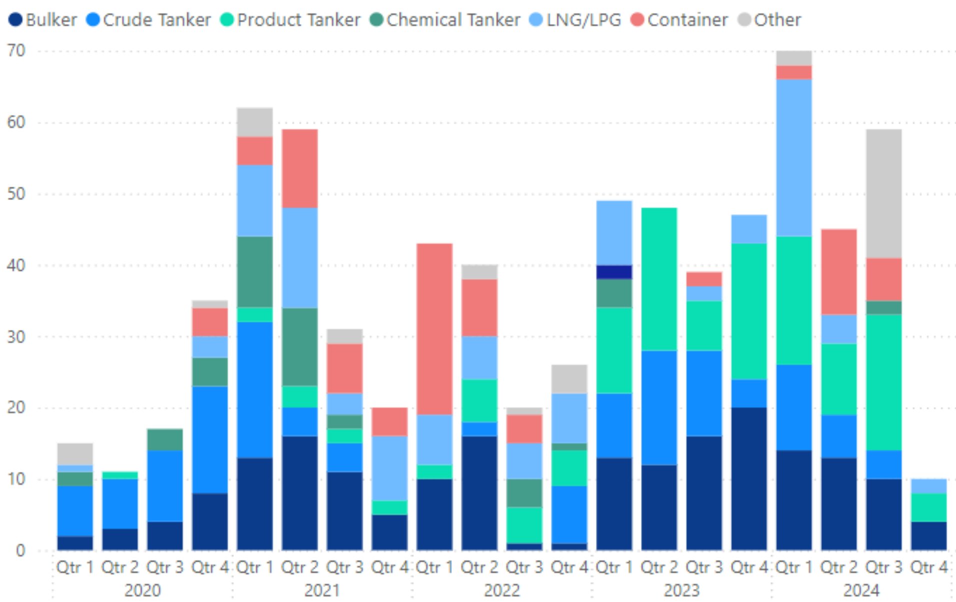
Type	Size	Buyer	Yard	Delivery	Price	Units	Comments
Bulker	182,000 dwt	U-Ming	Hengli HI	2027	-	2	
Bulker	63,500 dwt	JL Mowinckels	Jiangsu Haitong	2025	$34.0 m	1	
Bulker	64,000 dwt	Ningbo Ocean	Jiangsu Haitong	2026	$37.0 m	2	
Bulker	64,000 dwt	Pacific Basin	Imabari	2028-2029	$46.5 m	4	Methanol DF
Bulker	40,400 dwt	Chun An Shipping	Jiangsu Dajin	2026	-	2	
Bulker	45,000 dwt	Navibulgar	Yangzijiang	-	Region $200.0m in total	3	
Bulker	32,000 dwt					3	
Tanker	65,000 dwt	Nanjing Tankers	GSI	2027-2028	$63.0 m	4	
Tanker	23,500 dwt	Zhoushan Yongsheng	Hubei Hechuang	2025-2026	-	3	Old order
Container	16,000 teu	Wan Hai Lines	Samsung HI	2027	$196.5 m	4	
Container	7,900 teu	Cardiff Marine	HJSC	2027	$109.0 m	4	Long-term TC attached
MPP	10,700 dwt	Vertom UCS Holding	Chowgule Mangalore	2027-2028	-	4	Battery Hybrid
PCTC	7,500 ceu	Sallaum Lines	Mawei SB	-	-	2	LNG DF
PCTC	7,400 ceu		CMJL	-	-	4	LNG DF

Newbuildings

Total NB orders in the main SB markets (No)



Total orders from Greek Owners by ship type



Demolitions

The ship recycling market continues to experience a period of inactivity, with only a small number of vessels being circulated. This week, the market's lack of noteworthy movement highlights the ongoing challenges, including a persistent weak demand for steel in the Subcontinent. As the holiday season approaches, Owners are weighing their options in the hopes that freight market outlook, especially in the dry domain, will recover with the beginning of the new year.

Overall, much like the majority of the year, the ship recycling markets have remained largely stagnant throughout Q4, continuing the negative sentiment that has prevailed in recent weeks. In India, there was no progress, with demand for fresh tonnage remaining at low levels due to the ongoing limited demand for recycled steel. In Bangladesh, the market remained slow, continuing recording minimal activity as seen in recent weeks, with only a few sizable transactions to report. Similarly, in Pakistan, the market showed no changes, remaining fixed in a prolonged inactive period.

Indicative Scrap Prices (USD/ldt)

	Bulkers	Tankers	Containers
India	450	455	490
Bangladesh	470	490	500
Pakistan	460	465	485
Turkey	320	330	340

Demolition Sales

Type	Name	DWT	LDT	Built	Buyers	(US$ /ldt)	Comments
Bulker	Lady Cedros	151,249	17,870	1998	Bangladeshi	467	
Bulker	Jimei Shunhao	91,443	23,441	1995	Undisclosed	460	“As is” Fujairah
Bulker	Jule	74,009	9,800	1997	Bangladeshi	475	
RoRo	GNV Aries	6,403	12,674	1987	Undisclosed	-	“As is” Greece
Reefer	Green Selje	6,120	2,979	1989	Indian	-	

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