

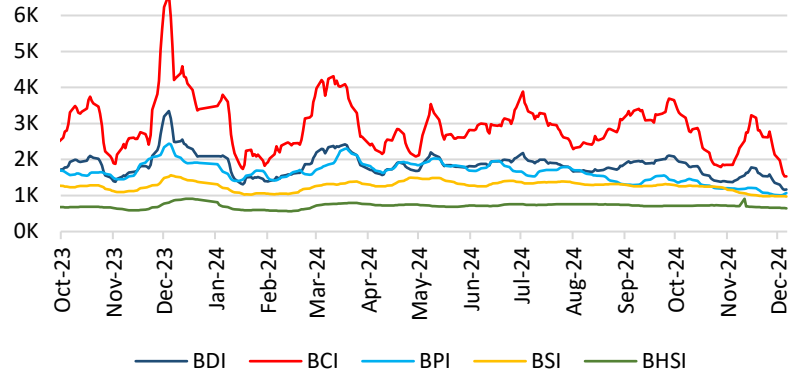


Dry Bulk Freight Market

Baltic Exchange Dry Indices

	06-Dec	29-Nov	WoW%	6M avg	12M avg
BDI	1,167	1,354	-13.8%	1,729	1,841
BCI	1,535	2,133	-28.0%	2,904	2,989
BPI	1,067	1,018	4.8%	1,399	1,627
BSI	974	980	-0.6%	1,236	1,270
BHI	644	659	-2.3%	721	721

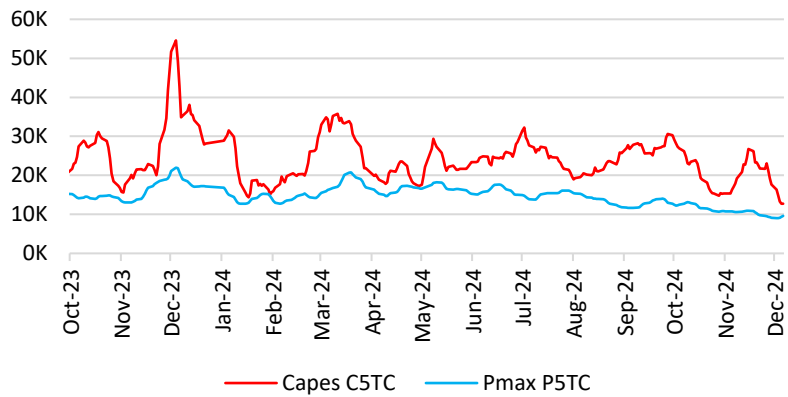
Baltic Dry Indices



Baltic Exchange TCE (\$/day)

	06-Dec	29-Nov	WoW	6M avg	12M avg
Cape	12,727	17,686	-4,959	22,661	24,172
Pmax	9,606	9,161	445	12,592	14,646
Umax	12,309	12,384	-75	15,582	16,059
Smax	10,275	10,350	-75	13,528	13,934
Handy	11,588	11,865	-277	12,985	12,937

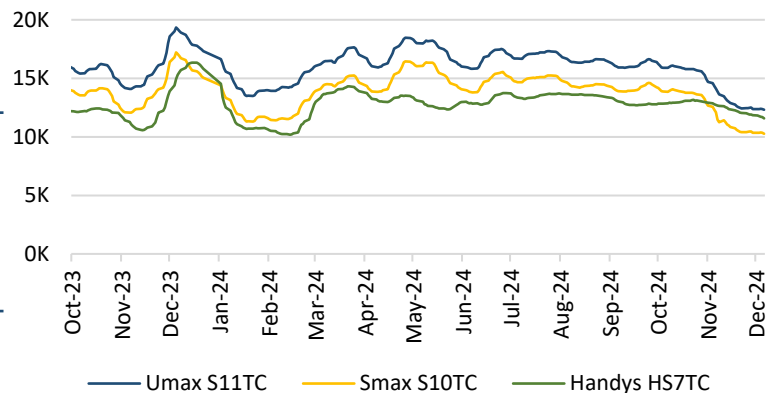
Baltic Timecharter Averages - Gearless



1 year TC rates (\$/day)

	06-Dec	29-Nov	WoW	6M avg	12M avg
Cape - 180K	18,750	19,750	-1,000	22,875	23,037
Kmax - 82K	13,000	13,250	-250	15,832	16,231
Umax - 64K	13,000	13,000	-	15,896	16,136
Handy - 38K	11,500	12,000	-500	13,861	13,710

Baltic Timecharter Averages - Geared



Indicative recent fixtures

Name	Dwt	Built	Period	Rate	Comments
"XH Square Leg"	82,300	2024	1 year	125% BPI	Redely WW
"Maia"	82,193	2009	10/12 months	\$11,600	Redely WW
"RGR Okinawa"	82,000	2025	10/15 months	\$14,250	Dely ex yard Hantong



Secondhand Sales - Dry

The dry secondhand market continued to show signs of slowing down, with transaction volumes declining further this week. While activity persisted across the sector, interest remained more concentrated in the larger end, now that asset prices have softened. In contrast, demand for geared units appears to have cooled, losing momentum compared to previous months.

Starting off with the deals in the **capsize** segment, clients of SK Shipping are selling the **MV "K. Victory" (181,500 dwt, blt 2012, Sasebo HI, SS 7/29 DD 7/25, BWTS & scrubber fitted)** to Greek buyers for \$33.5mil and the **MV "K. Confidence" (181,488 dwt, blt 2013, Sasebo HI, SS 1/28 DD 11/27, BWTS & scrubber fitted)** to Chinese for \$34.5 mil. Additionally, Greek buyers are behind the acquisition of the **MV "Cape Dream (179,250 dwt, blt 2011, Hyundai HI, SS/DD 6/26, BWTS & scrubber fitted)** for \$28.0 mil.

In **post-panamax**s, we are hearing that the **MV "Century Wave" (91,686 dwt, blt 2013, Oshima, SS 7/28 DD 6/26, BWTS-fitted)** has seen interest at \$22.0 mil levels.

Down to the **kamsarmaxes & panamax**s, it is rumored that the **MV "Twinkle Island" (82,265 dwt, blt 2012, Tsuneishi, SS 4/27 DD 7/25, BWTS-fitted)** received offers in the high \$16s mil level. Meanwhile, the **MV "Knut Oldendorff" (81,257 dwt, blt 2019, Jiangsu Hantong, SS 4/29 DD 4/27, BWTS-fitted)** has been sold without further details made known at the moment. Additionally, we understand that the **MV "Stratton" (74,403 dwt, blt 2004, Hudong-Zhonghua, SS/DD 11/25, BWTS-fitted)** has been committed at a price in the \$7s mil range.

In the **ultramax** segment, it has been reported that clients of Bahtera Adhiguna acquired the **MV "Porthos" (56,825 dwt, blt 2010, Jiangsu Hantong, SS 8/29 DD 7/27, BWTS-fitted)** via tender for a total in the region of \$13s mil. We remind you that the sellers acquired the vessel back in Nov '22 for \$16.0 mil. Elsewhere, the **MV "Kmarin Oslo" (63,099 dwt, blt 2015, Jiangsu New Hantong, SS/DD 4/25, BWTS-fitted)** has received offers in the high \$18s mil levels.

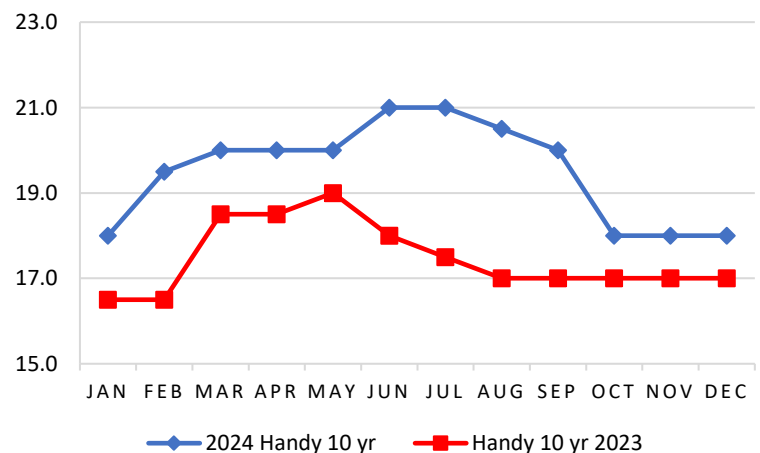
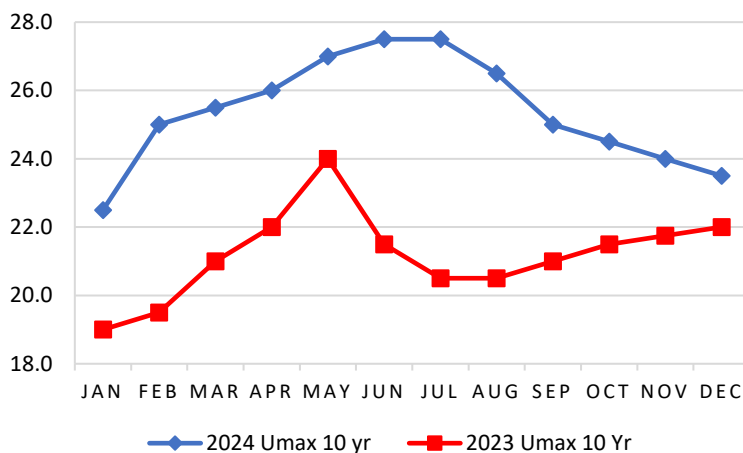
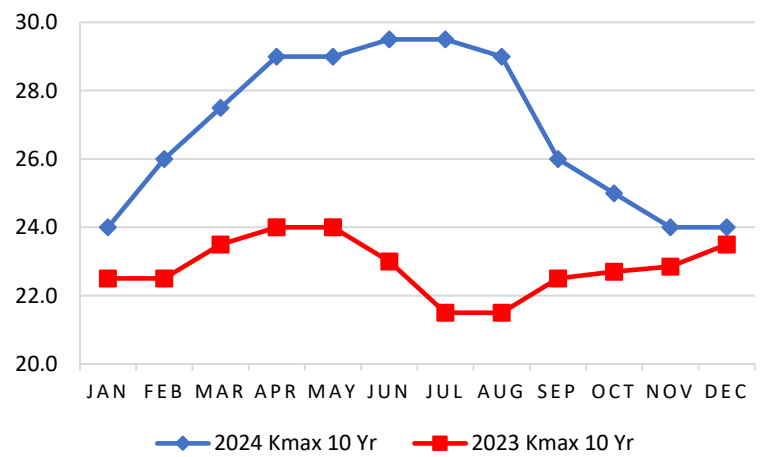
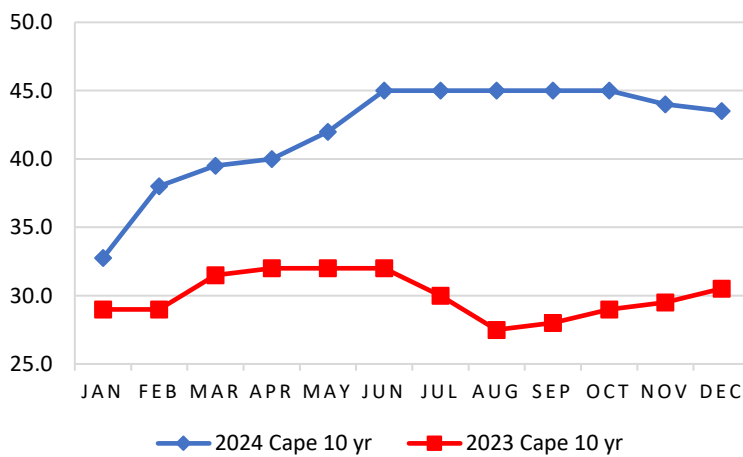
Closing with the **handysize** activity, Turkish buyers have purchased the **MV "Ultra Bosque" (40,261 dwt, blt 2020, Jiangmen Nanyang, SS/DD 11/25, BWTS-fitted)** for \$30.0 mil, while the **MV "Four Nabucco" (34,403 dwt, blt 2010, SSP, SS/DD 5/25, BWTS-fitted)** changed hands for \$11.8 mil. Additionally, we are hearing that the **MV "Bliss" (35,278 dwt, blt 2007, Shikoku, SS 9/27 DD 8/25, BWTS-fitted)** has received offer at \$10.62 mil and in another transaction, it is rumored that the **MV "Team Samba" (31,700 dwt, blt 2005, Saiki HI, SS/DD 3/25, BWTS-fitted)** has been sold for \$9.3 mil. Lastly, after inviting offers this week, the **MV "Queen Harmony" (28,425 dwt, blt 2011, I-S, SS 3/26 DD 3/24, BWTS-fitted)** has seen interest at \$10.0 mil.



Secondhand average prices (USD mil) - Dry

Type	Age	Week 49	6M± %	12M± %	2024 avg	2023 avg
Capesize	5 yrs	59.0	2.6%	20.4%	56.6	48.2
	10 yrs	43.5	-3.3%	42.6%	41.9	30.0
	15 yrs	27.0	-6.9%	28.6%	28.1	20.0
Kamsarmax	5 yrs	34.5	-7.5%	6.2%	35.9	31.5
	10 yrs	24.0	-18.6%	2.1%	26.9	22.8
Panamax	15 yrs	15.5	-16.2%	-3.1%	17.3	14.9
Ultramax	5 yrs	33.0	-7.0%	13.8%	33.9	29.3
Supramax	10 yrs	23.5	-14.5%	6.8%	25.4	21.2
	15 yrs	15.5	3.3%	10.7%	15.3	14.3
Handysize	5 yrs	27.0	-5.3%	10.2%	27.3	24.6
	10 yrs	18.0	-14.3%	5.9%	19.6	17.5
	15 yrs	12.5	-3.8%	13.6%	12.5	10.9

10yr Old Asset Prices (USD mil)





Wet Freight Market

Baltic Exchange Tanker Indices

	06-Dec	29-Nov	WoW%	6M avg	12M avg
BDTI	943	892	5.7%	955	1,105
BCTI	625	663	-5.7%	628	831

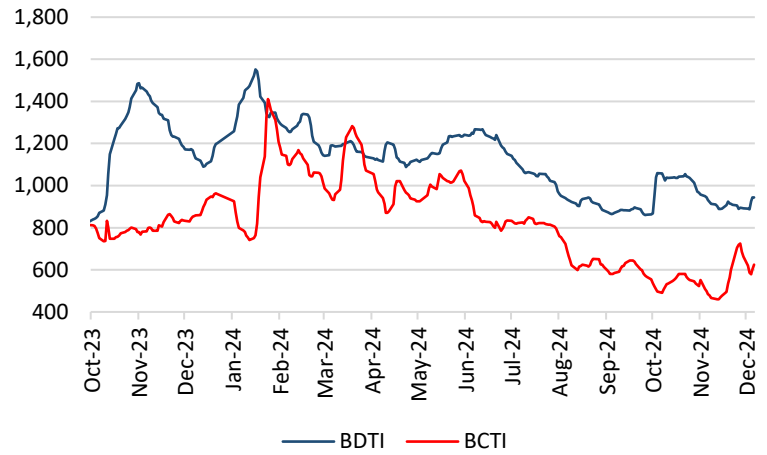
Routes (Worldscale)

		06-Dec	29-Nov	WoW
VLCC	TD3C	43.75	45.15	-1.40
	TD15	49.17	52.39	-3.22
Smax	TD6	99.55	99.70	-0.15
	TD20	91.78	85.94	5.84
Amax	TD7	125.00	125.00	-
LR2	TC1	110.33	120.28	-9.95
	TC5	111.88	112.19	-0.31
MR	TC2_37	127.19	128.75	-1.56

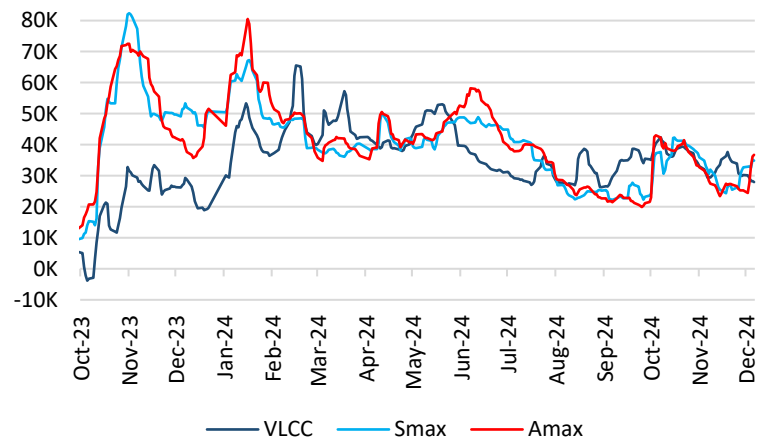
Baltic Exchange Average TCE (\$/day)

	06-Dec	29-Nov	WoW	6M avg	12M avg
VLCC	27,993	30,257	-2,264	32,970	37,286
Suezmax	34,854	32,739	2,115	30,520	39,269
Aframax	36,674	25,278	11,396	30,178	39,891
LR2 (TC1)	20,084	23,535	-3,451	25,155	40,812
LR1 (TC5)	12,161	12,281	-120	18,528	31,287
MR Atl. Basket	28,691	25,111	3,580	26,399	31,910
MR Pac. Basket	14,433	15,360	-927	18,684	30,303

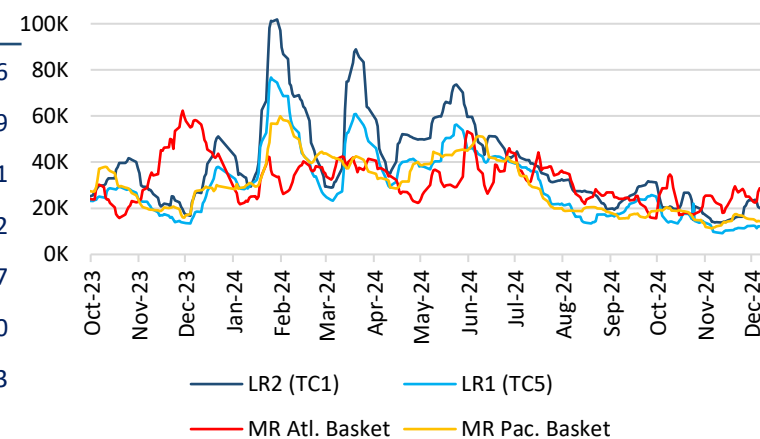
Baltic Tanker Indices



Baltic Timecharter Averages - Crude



Baltic Timecharter Averages - Product





Secondhand Sales - Wet

The secondhand market in the wet domain experienced further softening this week, with only a limited number of transactions reported, including a crude carrier and a couple of chemical tankers.

Getting underway with the **suezmax** segment, the Greek controlled **MT "Evagoras"** (165,209 dwt, blt 2003, Hyundai Samho, SS 3/28 DD 6/26, BWTS-fitted) found new owners for **\$25.0 mil**. We remind that the sellers acquired the vessel in Dec '19 for \$19.4 mil.

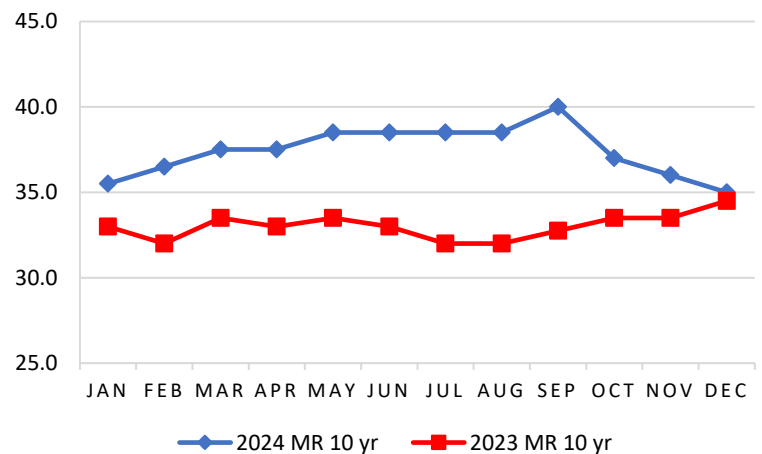
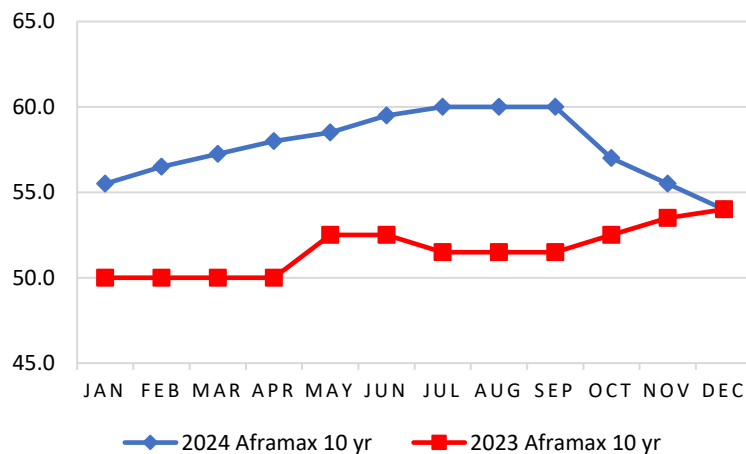
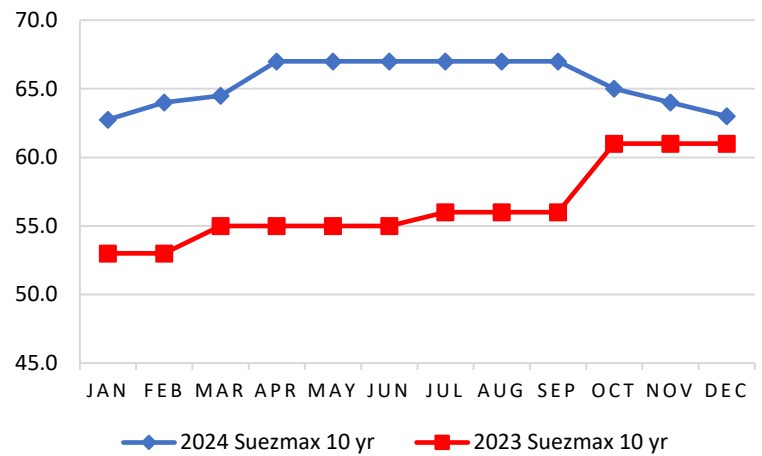
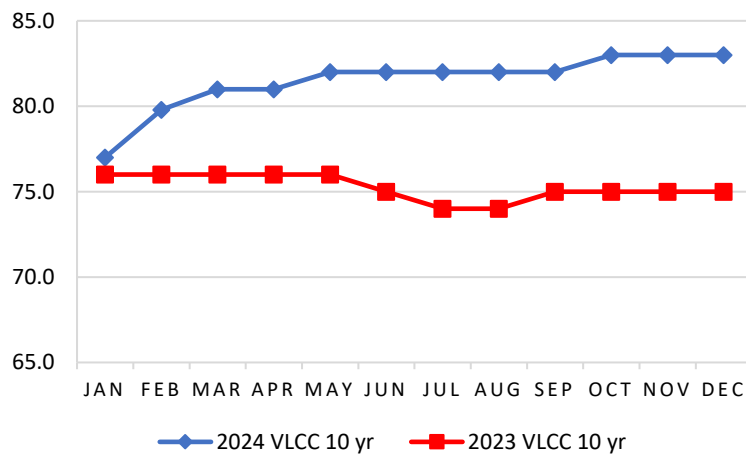
Wrapping up with the transactions in the **chemical** side, the **MT "Songa Breeze"** (19,999 dwt, blt 2009, Fukuoka SB, SS 2/29 DD 1/27, StSt, BWTS & scrubber fitted) was sold for **\$24.8 mil** while in another deal Vietnamese buyers have purchased the **MT "Winter"** (13,052 dwt, blt 2009, 21st Century, SS 6/29 DD 7/24, Epoxy Phenolic, BWTS-fitted) for high **\$13s mil**.



Secondhand average prices (USD mil) - Wet

Type	Age	Week 49	6M± %	12M± %	2024 avg	2023 avg
VLCC	5 yrs	110.0	-	3.8%	109.2	100.0
	10 yrs	83.0	1.2%	10.7%	81.4	75.3
	15 yrs	54.5	0.9%	-5.2%	54.1	58.6
Suezmax	5 yrs	78.0	-4.9%	2.6%	80.8	72.3
	10 yrs	63.0	-6.0%	3.3%	65.4	56.4
	15 yrs	46.0	-4.2%	5.7%	47.2	40.0
Aframax/LR2	5 yrs	69.0	-4.2%	3.0%	71.2	65.3
	10 yrs	54.0	-9.2%	-	57.6	51.6
	15 yrs	38.0	-9.5%	-	41.3	36.6
MR	5 yrs	45.5	-	3.4%	45.6	42.7
	10 yrs	35.0	-9.1%	1.4%	37.4	33.0
	15 yrs	25.0	-9.1%	2.0%	26.4	23.3

10yr Old Asset Prices (USD mil)





Secondhand Sales

Bulk Carriers

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MV "K. Victory"	181,500	2012	Sasebo HI	33.5	Greek	SS 7/29 DD 7/25, BWTS & scrubber fitted
MV "K. Confidence"	181,488	2013	Sasebo HI	34.5	Chinese	SS 1/28 DD 11/27, BWTS & scrubber fitted
MV "Cape Dream"	179,250	2011	Huyn dai HI	28.0	Greek	SS/DD 6/26, BWTS & scrubber fitted
MV "Knut Oldendorff"	81,257	2019	Jiangsu Hantong	-	Undisclosed	SS 4/29 DD 4/27, BWTS-fitted
MV "Stratton"	74,403	2004	Hudong-Zhonghua	region 7s	Undisclosed	committed, SS/DD 11/25, BWTS-fitted
MV "Porthos"	56,825	2010	Jiangsu Hantong	region 13s	clients of Bahtera Adhiguna	via tender, SS 8/29 DD 7/27, BWTS-fitted
MV "Ultra Bosque"	40,261	2020	Jiangmen Nanyang	30.0	Turkish	SS/DD 11/25, BWTS-fitted
MV "Four Nabucco"	34,403	2010	SSP	11.8	Undisclosed	SS/DD 5/25, BWTS-fitted
MV "Team Samba"	31,700	2005	Saiki HI	9.3	Undisclosed	SS/DD 3/25, BWTS-fitted

Tankers

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT "Evagoras"	165,209	2003	Hyundai Samho	25.0	Undisclosed	SS 3/28 DD 6/26, BWTS-fitted
MT "Songa Breeze"	19,999	2009	Fukuoka SB	24.8	Undisclosed	SS 2/29 DD 1/27, StSt, BWTS & scrubber fitted
MT "Sunbeam"	13,065	2007	Sekwang HI	11.1	clients of Poseidon SA	old sale, SS 11/27 DD 4/26, Epoxy Phenolic, IMO II/III, BWTS-fitted
MT "Winter"	13,052	2009	21st Century	high 13s	Vietnamese	SS 6/29 DD 7/24, Epoxy Phenolic, BWTS-fitted



Gas Tankers

Name	CBM	Built	Yard	\$/Mil	Buyers	Comments
MT "BW Kizoku"	81,658	2019	Mitsubishi	69.8	Singaporean	SS/DD 11/24, BWTS & scrubber fitted
MT "Gas Shuriken"	4,901	2008	Kanrei Zosen	10.8	UAE	SS 10/28 dd 1/26, BWTS-fitted
MT "Magdalena"	3,470	2008	Yamanishi	-	clients of Myungshin	SS 10/28 DD 10/26, BWTS-fitted

Containerships

Name	TEU	Built	Yard	\$/Mil	Buyers	Comments
CV "Northern Jaguar"	8,814	2009	Daewoo	52.5	clients of MSC	SS/DD 9/24, Ice Class II, BWTS-fitted
CV "Hongkong Bridge"	4,253	2001	Samsung HI	-	Swiss	SS 12/26 DD 4/25, BWTS-fitted
CV "Ariana A"	2,702	2005	Blohm & Voss	16.5	Undisclosed	SS/DD 12/25, Ice Class II, BWTS-fitted
CV "Hansa Flensburg"	1,740	2000	Binjiang	-	Chinese	old sale, SS/DD 3/25, Ice Class II, BWTS-fitted

G. Cargo / MPP / ConRO / RoRo

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
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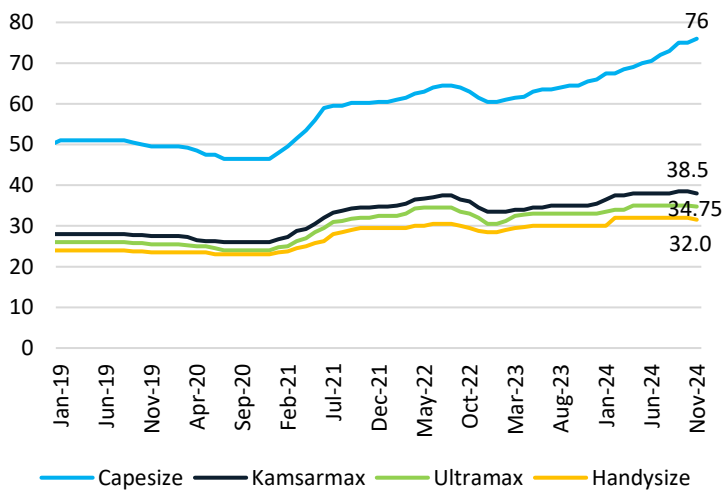
Newbuildings

In the dry sector, MOL has placed an order for 4x ammonia-ready 210,000 dwt newcastlemaxes at Qingdao Beihai, scheduled for delivery between 2027-2028, while DryDel has contracted 2x 182,000 dwt capes from Namura Shipyard with delivery in 2028. Meanwhile, Guohang Ocean has ordered 2x methanol-ready 89,000 dwt post-panamax at Wuhu, with delivery set for 2027. Also, Chailease has ordered 2x 64,000 dwt ultramax from New Dayang with delivery in 2028 priced at \$35.0 mil each. Lastly, Nisshin Shipping has secured 4x 63,500 dwt ultramax at Nantong Xiangyu, with delivery expected in 2027.

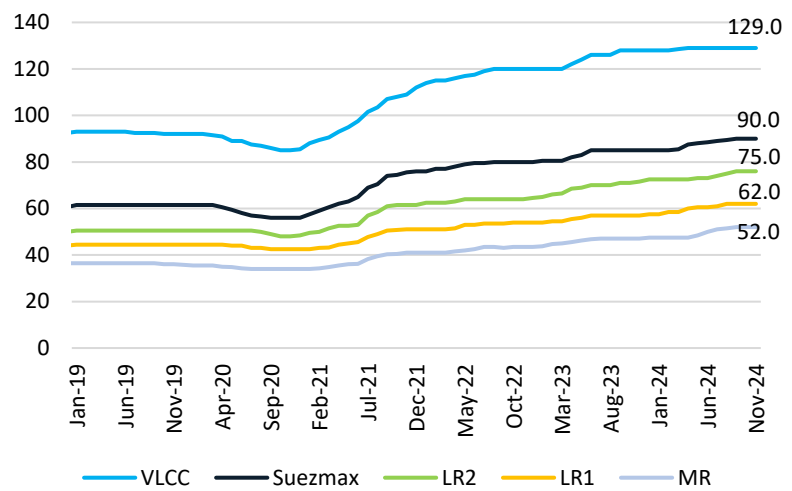
In the wet domain, Evalend Shipping has ordered 4x 39,000 dwt MRs from Yangzijiang at \$43.0 mil each, scheduled for delivery in 2026 while Sirius Rederi has contracted 4x 7,999 dwt tankers from CMJL Yangzhou, with delivery planned for 2027-2028.

In the containers, Maersk continues to expand its orderbook with two new LNG DF orders: 5x 17,000 teu vessels at Yangzi Xinfu, with delivery set for 2028-2029 and 2x 9,000 teu vessels at Jiangsu New YZJ for delivery in 2030.

Newbuilding average prices (\$ mil) – Dry Bulk



Newbuilding average prices (\$ mil) – Tankers



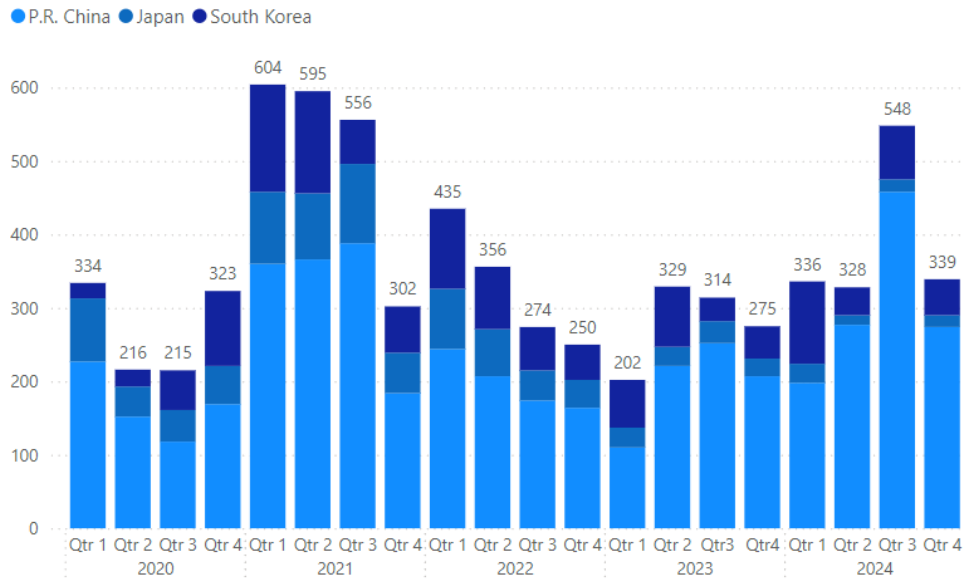
Newbuilding Orders

Type	Size	Buyer	Yard	Delivery	Price	Units	Comments
Bulker	210,000 dwt	MOL	Qingdao Beihai	2027-2028	-	4	Amonia Ready
Bulker	182,000 dwt	DryDel	Namura	2028	-	2	
Bulker	89,000 dwt	Guohang Ocean	Wuhu	2027	-	2	Methanol Ready
Bulker	64,000 dwt	Chailease	New Dayang	2028	\$35.0 m	2	
Bulker	63,500 dwt	Nisshin Shipping	Nantong Xiangyu	2027	-	4	
Bulker	180,000 dwt	Norden	Undisclosed Japanese	2028	-	1	
Bulker	40,000 dwt		Undisclosed Japanese	2028	-	1	
Tanker	39,000 dwt	Evalend	Yangzijiang	2026	\$43.0 m	4	
Tanker	7,999 dwt	Sirius Rederi	CMJL Yangzhou	2027-2028	-	4	Ice Class 1A
Container	17,000 teu	Maersk	Yangzi Xinfu	2028-2029	-	5	LNG DF
Container	9,000 teu		Jiangsu New YZJ	2030	-	2	LNG DF
LPG	5,000 cbm	Meghna Group	Meghna SB	2026	-	1	
PSV	4,300 dwt	CNPC Offshore	Dalian Liaonan	2027	\$25.0 m	1	
MPSV	4,650 dwt	Seacor Marine	Fujian Mawei	2026-2027	\$41.0 m	2	

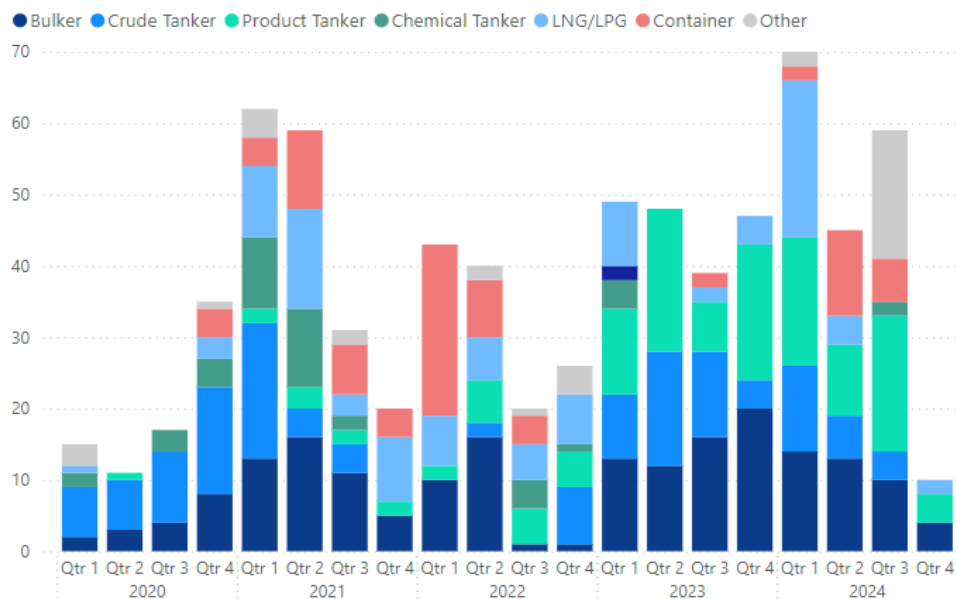


Newbuildings

Total NB orders in the main SB markets (No)



Total orders from Greek Owners by ship type





Demolitions

The ship recycling market remains notably unchanged for yet another week, characterized by a minimal activity and no significant changes to report, while on the supply side, the availability of fresh sales candidates remained sluggish for another week, with limited tonnage across most segments.

Freight rates in the wet sector continue to show signs of weakening, while activity in the secondhand market remains in a prolonged lull. On the dry side, freight rates have been under consistent downward pressure for some time, driving down secondhand asset prices, but the S&P activity is still at satisfactory levels although losing momentum w-o-w. Conversely, the containership freight market remains robust, and secondhand market activity continues at firm levels. As a result, the anticipated surge in containership demolitions, driven by a bloated newbuild orderbook, seems increasingly unlikely. It remains to be seen whether the ongoing decline in secondhand asset prices, particularly in the dry bulk sector, will prompt more owners of older vessels to consider selling for recycling.

In India, local steel demand is declining, further pushing down prices for steel products, while recyclers' offers moved sideways again maintaining current levels, in anticipation of an improvement towards the end of the year. Similarly, activity in Bangladesh was minimal, with the country's interim government's plan to hold the next general election in 2025 negatively affecting local demand and market sentiment. Finally, the market in Pakistan remained lackluster, with virtually no activity to report.

Indicative Scrap Prices (USD/ldt)

	Bulkers	Tankers	Containers
India	450	455	490
Bangladesh	470	495	505
Pakistan	460	470	480
Turkey	320	330	340

Demolition Sales

Type	Name	DWT	LDT	Built	Buyers	(US\$ /ldt)	Comments
Bulker	Lady Cedros	151,249	17,870	1998	Bangladeshi	468	
Tanker	Athina I	96,001	14,883	1995	Undisclosed	-	"As is' Khor Fakkan
Bulker	Jimei Shunhao	91,443	23,441	1995	-	460	
Tanker	Medelin Master	13,940	3,852	1992	Undisclosed	655	StSt, "As Is" Indonesia
Heavy Load Carrier	Maher	7,561	-	1990	Indian	-	
Tanker	Promitheas	3,511	1,244	1975	Turkish	-	



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