

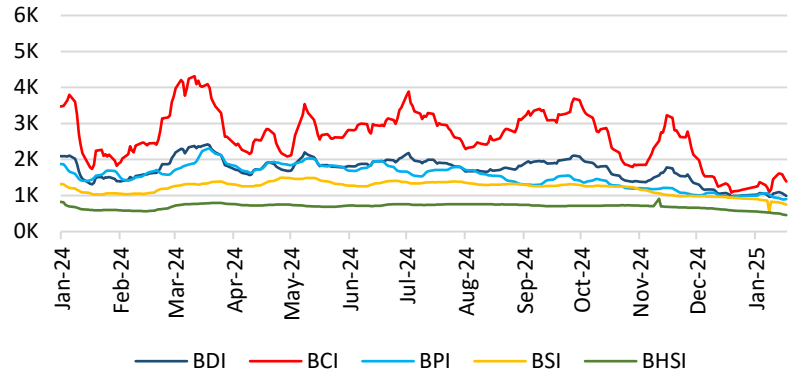


Dry Bulk Freight Market

Baltic Exchange Dry Indices

	17-Jan	10-Jan	WoW%	6M avg	12M avg
BDI	987	1,048	-5.8%	1,562	1,722
BCI	1,393	1,448	-3.8%	2,398	2,663
BPI	897	953	-5.9%	1,276	1,539
BSI	747	819	-8.8%	1,145	1,221
BHI	453	508	-10.8%	684	694

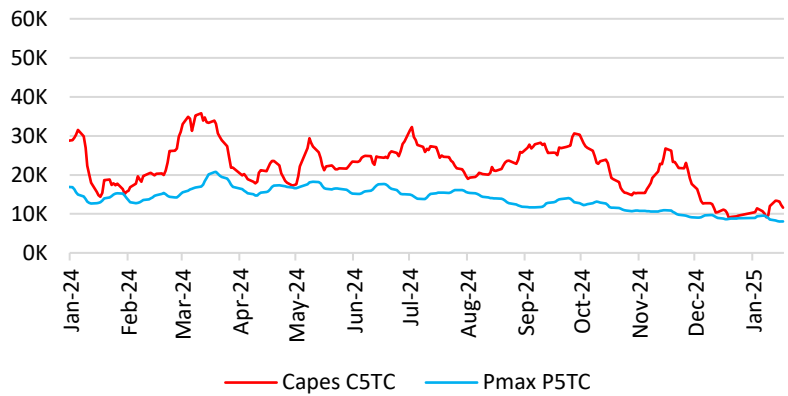
Baltic Dry Indices



Baltic Exchange TCE (\$/day)

	17-Jan	10-Jan	WoW	6M avg	12M avg
Cape	11,555	12,010	-455	19,889	22,083
Pmax	8,070	8,574	-504	11,484	13,855
Umax	9,437	10,347	-910	14,483	15,473
Smax	7,626	8,313	-687	12,433	13,360
Handy	8,161	9,143	-982	12,316	12,501

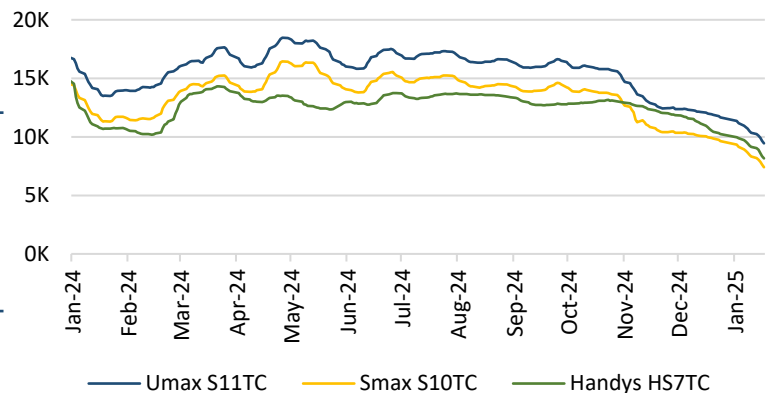
Baltic Timecharter Averages - Gearless



1 year TC rates (\$/day)

	17-Jan	10-Jan	WoW	6M avg	12M avg
Cape - 180K	18,000	18,000	-	21,509	22,889
Kmax - 82K	12,500	12,750	-250	14,788	15,890
Umax - 64K	12,750	12,650	100	14,907	15,901
Handy - 38K	10,500	10,750	-250	13,098	13,516

Baltic Timecharter Averages - Geared



Indicative recent fixtures

Name	Dwt	Built	Period	Rate	Comments
"Caro"	178,000	2010	12 months	\$19,000	
"Hudson Trader"	82,234	2024	12 months	\$13,000	
"Loch Long"	81,994	2013	12 months	106% of BPI	
"Madison Eagle"	63,302	2013	3/5 months	\$14,000	
"Chilean Bulker"	39,500	2019	12 months	\$12,500	



Secondhand Sales - Dry

As noted in our previous report, the dry secondhand market continues to be characterized by caution, with market sentiment remaining uncertain, as buyers are poised to capitalize on the correction in asset prices, particularly in the larger end. Meanwhile, the freight market remains uninspiring ahead of the Chinese New Year, with the BDI experiencing losses for most of the week, ultimately closing in the red and falling back below the 1,000-point mark, despite a brief rebound from its lowest point of 966 on January 8.

Starting off with the top of the list, we understand that Chinese buyers are paying **\$16.2 mil** to acquire the **MV "Salt Lake City" (171,810 dwt, blt 2005, Daewoo, SS/D 9/25, BWTS & scrubber fitted)**.

Continuing with the **kamsarmax** activity, it was reported that the **MV "Glory Prosperity" (82,535 dwt, blt 2007, Tsuneishi, SS/DD 7/26, BWTS-fitted)** found new owners at **low \$11s mil** levels. The last comparable sale is that of the one-year younger **MV "Bettys Dream" (82,641 dwt, blt 2008, Tsuneishi, SS/DD 12/25, BWTS-fitted)** which was acquired for **\$12.8 mil** last month. In another deal, Turkish buyers are paying **\$16.3 mil** to purchase the **MV "Pan Clover" (81,176 dwt, blt 2012, New Century, SS 5/27 DD 7/25, BWTS-fitted)**. As a reminder, her sister vessel **MV "Pan Energen" (81,177 dwt, blt 2012, New Century, SS 5/27 DD 6/25, BWTS-fitted)** was sold at similar levels, around **\$16.4 mil**, in Nov 24.

Moving to the **panamax** segment, Chinese buyers are linked to the purchase of the **MV "Navios Galileo" (76,596 dwt, blt 2006, Imabari, SS/DD 5/25, BWTS-fitted)** for **\$8.0 mil**, while

the **MV "Sunshine Bliss" (76,441 dwt, blt 2010, Oshima, SS/DD 2/25, BWTS-fitted)** was reported committed at **\$13.5 mil**. In another deal the vintage **MV "K. Faith" (75,845 dwt, blt 2002, Sanoyas Hishino, SS 10/27 DD 11/25, BWTS-fitted)** changed hands for **\$6.3 mil**.

In **supramaxes**, the **MV "Jag Rishi" (56,719 dwt, blt 2011, Cosco Zhoushan, SS/DD 3/26, BWTS-fitted)** changed hands for **\$11.9 mil**. Also, Indonesian buyers are behind the acquisition of the **MV "Jamsine" (56,124 dwt, blt 2012, Mitsui, SS/DD 2/25, BWTS-fitted)** for **\$17.5 mil** while Far Eastern interests are paying **\$7.0 mil** for the **MV "Karteria" (50,320 dwt, blt 2001, Kawasaki, SS 2/28 DD 2/26, BWTS-fitted)**.

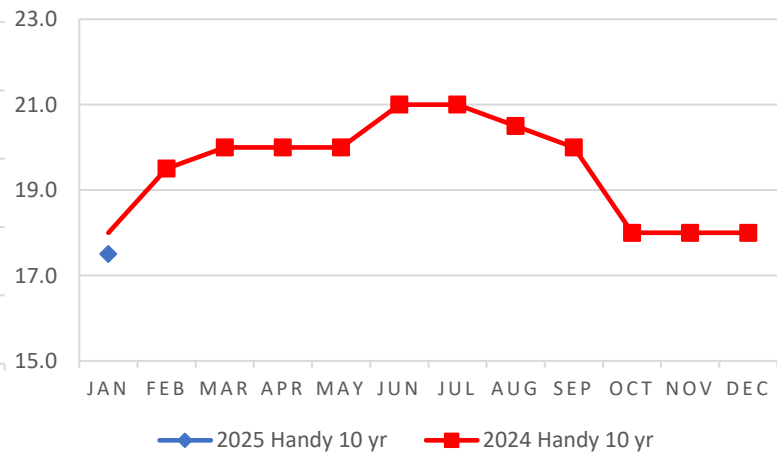
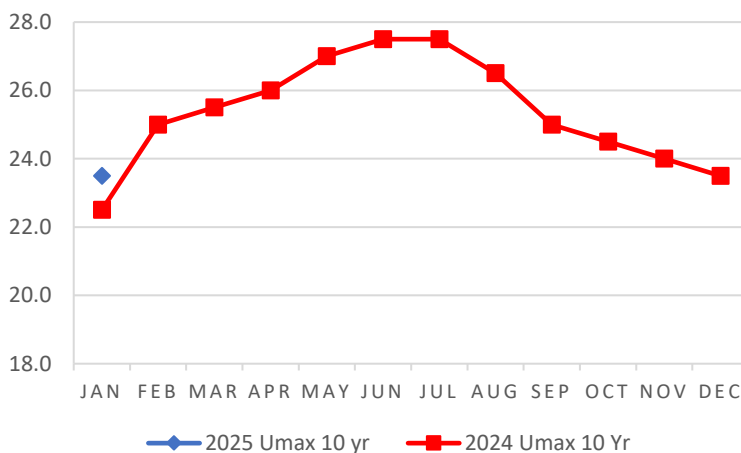
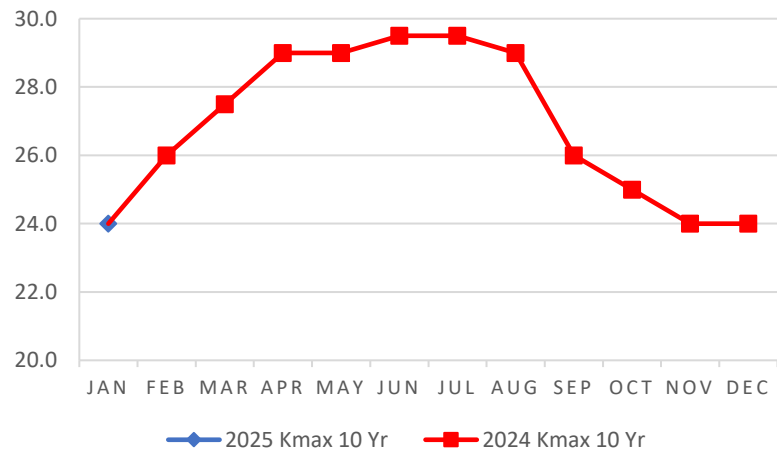
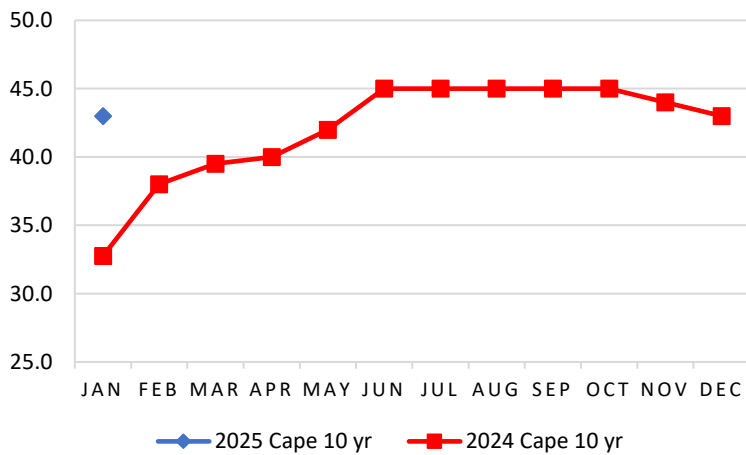
Down to the **handysize** deals, the **MV "Bliss" (35,278 dwt, blt 2007, Shikoku, SS 9/27 DD 8/25, BWTS-fitted)** was sold at **region \$10.0 mil**. For reference the sellers acquired the vessel in May '17 for **\$9.2 mil**. Elsewhere, we understand that the **MV "Blessing SW" (29,747 dwt, blt 2010, Shikoku, SS/DD 6/25, BWTS-fitted)** was sold at **high \$8s mil** levels, while the **MV "Brabus" (28,355 dwt, blt 2000, Tsuneishi Cebu, SS/DD 10/25, BWTS-fitted)** was acquired from undisclosed interests at **low \$4s mil**. Lastly, the **MV "Woodgate" (28,219 dwt, blt 2011, Imabari, SS/DD 5/26, BWTS-fitted)** is acquired from Vietnamese interests for **\$10.5 mil**.



Secondhand average prices (USD mil) - Dry

Type	Age	Week 03	6M± %	12M± %	2025 avg	2024 avg
Capesize	5 yrs	59.0	2.6%	15.7%	59.0	56.6
	10 yrs	43.0	-4.4%	31.3%	43.0	41.9
	15 yrs	26.5	-8.6%	16.5%	26.5	28.1
Kamsarmax	5 yrs	32.0	-14.2%	-4.5%	33.0	35.9
	10 yrs	24.0	-18.6%	-	24.0	26.9
Panamax	15 yrs	15.5	-16.2%	-6.1%	15.5	17.3
Ultramax	5 yrs	31.5	-11.3%	3.3%	32.0	33.9
Supramax	10 yrs	23.5	-14.5%	4.4%	23.5	25.4
	15 yrs	15.0	-8.5%	7.1%	15.0	15.3
Handysize	5 yrs	26.5	-7.0%	6.0%	26.5	24.6
	10 yrs	17.5	-16.7%	-2.8%	17.5	17.5
	15 yrs	11.5	-11.5%	-4.2%	11.5	10.9

10yr Old Asset Prices (USD mil)





Wet Freight Market

Baltic Exchange Tanker Indices

	17-Jan	10-Jan	WoW%	6M avg	12M avg
BDTI	912	821	11.1%	926	1,083
BCTI	756	629	20.2%	604	810

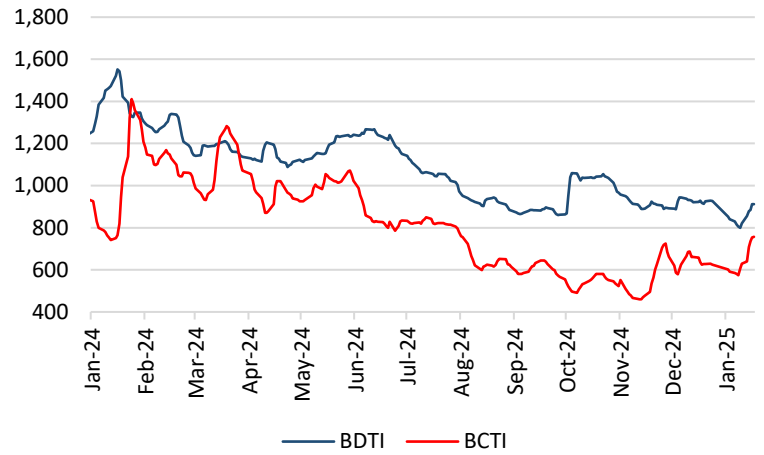
Routes (Worldscale)

		17-Jan	10-Jan	WoW
VLCC	TD3C	77.15	49.30	27.85
	TD15	77.39	51.89	25.50
Smax	TD6	90.10	76.60	13.50
	TD20	85.67	67.67	18.00
Amax	TD7	110.00	108.00	2.00
LR2	TC1	171.39	132.78	38.61
LR1	TC5	172.81	157.50	15.31
MR	TC2_37	175.00	128.75	46.25

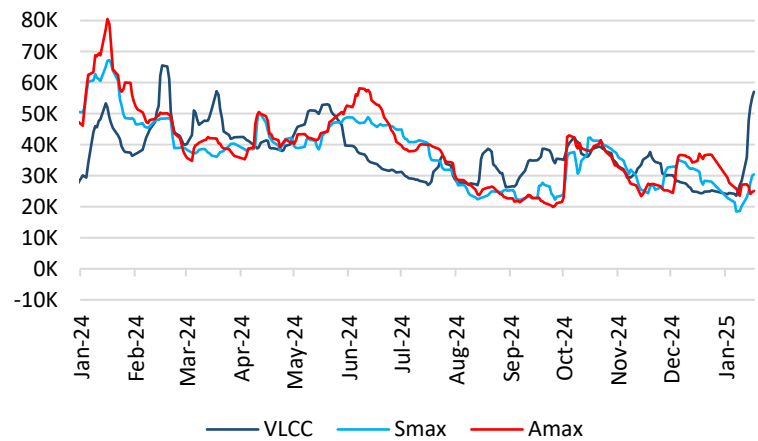
Baltic Exchange Average TCE (\$/day)

	17-Jan	10-Jan	WoW	6M avg	12M avg
VLCC	57,025	28,366	28,659	32,814	37,545
Suezmax	30,422	20,165	10,257	28,763	37,476
Aframax	25,068	27,080	-2,012	29,157	38,993
LR2 (TC1)	39,180	26,721	12,459	23,349	39,872
LR1 (TC5)	25,786	22,576	3,210	16,260	30,420
MR Atl. Basket	28,100	18,027	10,073	25,265	30,302
MR Pac. Basket	22,889	17,890	4,999	17,127	29,395

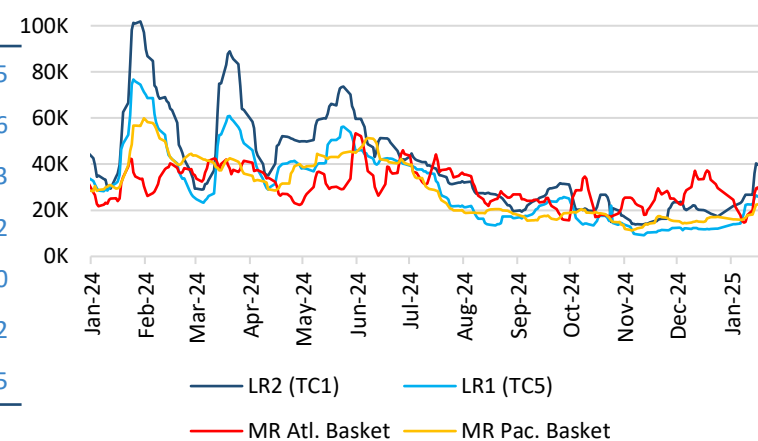
Baltic Tanker Indices



Baltic Timecharter Averages - Crude



Baltic Timecharter Averages - Product





Secondhand Sales - Wet

The wet secondhand market remained sluggish this week, with asset prices facing pressure as market participants assessing recent developments. The decision by China's Shandong Port Group to halt the handling of US-sanctioned tankers, coupled with the latest US sanctions, led to a surge in spot rates for larger crude carriers.

Getting underway with the VLCCs, Vietnamese owners are selling the 20-year-old MT "Rolin" (308,829 dwt, blt 2005, Samsung HI, SS/DD 10/25, BWTS & scrubber fitted) to Chinese interests at a price of \$31.0 mil. We remind you that the sellers acquired the vessel back in Feb '23 for \$52.5 mil.

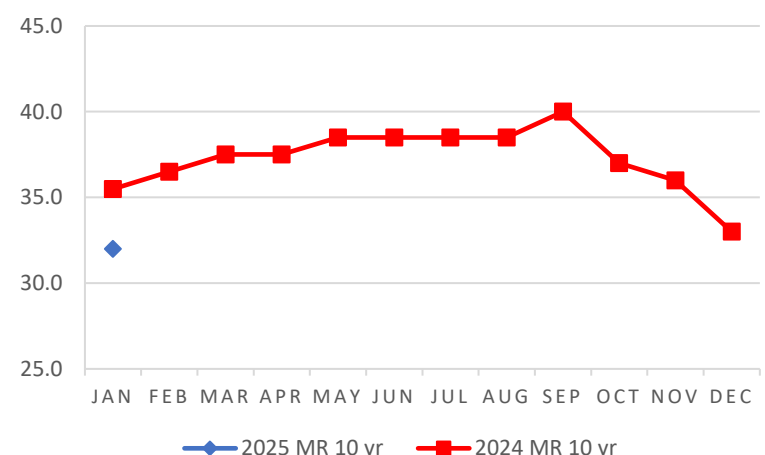
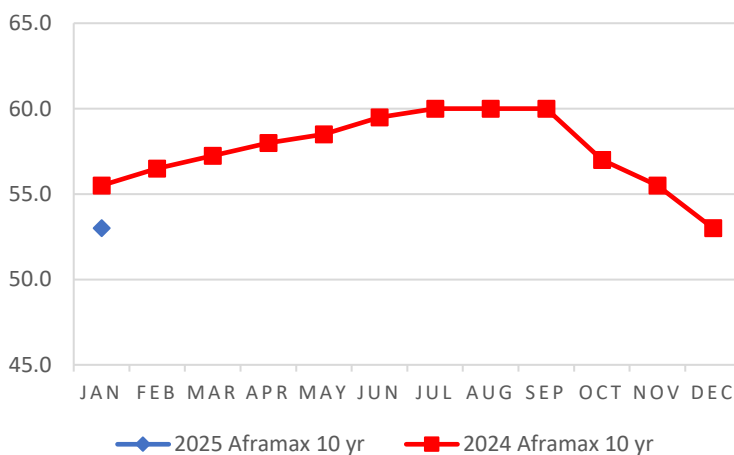
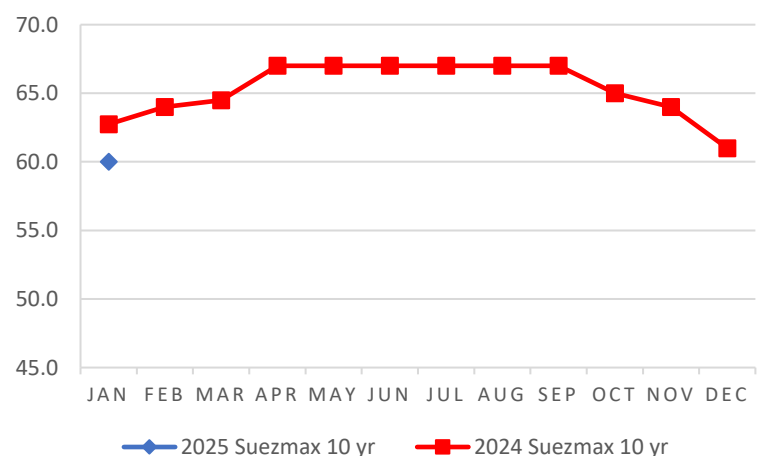
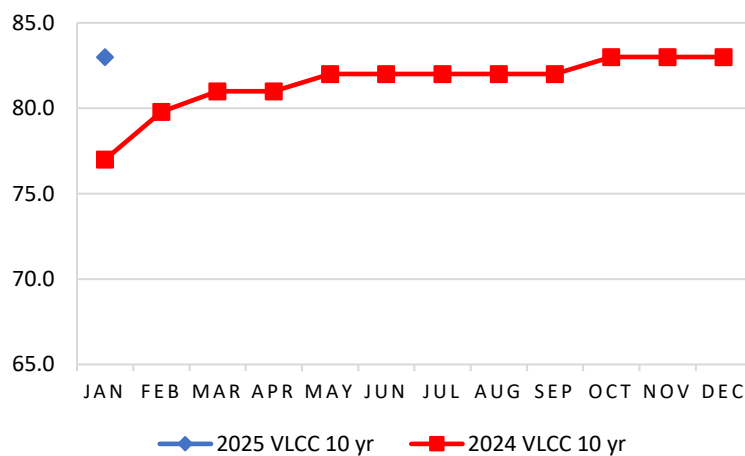
In the chemical side, the modern MT "DH Glory" (13,121 dwt, blt 2020, Nantong Tongbao, SS/DD 11/25, Ice Class II, StSt, BWTS-fitted) obtained \$25.3 mil via auction. As a reference her sister vessel MT "DH Honesty" (13,148 dwt, blt 2021, Nantong Tongbao, SS/DD 3/26, StSt, Ice Class II, BWTSfitted) was sold for \$25.6 mil via online auction, last month.



Secondhand average prices (USD mil) - Wet

Type	Age	Week 03	6M± %	12M± %	2025 avg	2024 avg
VLCC	5 yrs	110.0	-	2.8%	110.0	109.2
	10 yrs	83.0	1.2%	7.8%	83.0	81.4
	15 yrs	54.5	0.9%	1.4%	54.5	54.1
Suezmax	5 yrs	77.0	-6.1%	-1.3%	77.0	80.7
	10 yrs	60.0	-10.4%	-4.4%	60.0	65.2
	15 yrs	45.0	-6.3%	2.3%	45.0	47.2
Aframax/LR2	5 yrs	67.0	-8.2%	-4.3%	67.0	71.2
	10 yrs	53.0	-11.7%	-4.5%	53.0	57.6
	15 yrs	37.0	-15.9%	-7.5%	37.0	41.3
MR	5 yrs	42.0	-7.7%	-6.7%	45.4	45.3
	10 yrs	32.0	-16.9%	-9.9%	37.3	37.2
	15 yrs	22.0	-20.0%	-13.7%	26.2	26.2

10yr Old Asset Prices (USD mil)





Secondhand Sales

Bulk Carriers

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MV "Salt Lake City"	171,810	2005	Daewoo	16.2	Chinese	SS/D 9/25, BWTS & scrubber fitted
MV "Glory Prosperity"	82,535	2007	Tsuneishi	low 11s	Undisclosed	SS/DD 7/26, BWTS-fitted
MV "Pan Clover"	81,176	2012	New Century	16.3	Turkish	SS 5/27 DD 7/25, BWTS-fitted
MV "Navios Galileo"	76,596	2006	Imabari	8.0	Undisclosed	SS/DD 5/25, BWTS-fitted
MV "Sunshine Bliss"	76,441	2010	Oshima	13.5	Undisclosed	Committed, SS/DD 2/25, BWTS-fitted
MV "Prabhu Yuvika"	76,310	2004	Sumitomo HI	-	Vietnam	SS/DD 7/27, BWTS-fitted
MV "K. Faith"	75,845	2002	Sanoyas Hishino	6.3	Undisclosed	SS 10/27 DD 11/25, BWTS-fitted
MV "Jag Rishi"	56,719	2011	Cosco Zhoushan	11.9	Undisclosed	SS/DD 3/26, BWTS-fitted
MV "Jamsine"	56,124	2012	Mitsui	17.5	Indonesian	SS/DD 2/25, BWTS-fitted
MV "Karteria"	50,320	2001	Kawasaki	7.0	Middle Eastern	SS 2/28 DD 2/26, BWTS-fitted
MV "Bliss"	35,278	2007	Shikoku	region 10s	Undisclosed	SS 9/27 DD 8/25, BWTS-fitted
MV "Blessing SW"	29,747	2010	Shikoku	high 8s	Undisclosed	SS/DD 6/25, BWTS-fitted
MV "Brabus"	28,355	2000	Tsuneishi Cebu	low 4s	Undisclosed	SS/DD 10/25, BWTS-fitted
MV "Woodgate"	28,219	2011	Imabari	10.5	Vietnamese	SS/DD 5/26, BWTS-fitted

Tankers

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT "Rolin"	308,829	2005	Samsung HI	31.0	Chinese	SS/DD 10/25, BWTS & scrubber fitted
MT "DH Glory"	13,121	2020	Nantong Tongbao	25.3	Undisclosed	via auction, SS/DD 11/25, Ice Class II, StSt, BWTS-fitted



Gas Tankers

Name	CBM	Built	Yard	\$/Mil	Buyers	Comments
MT "Uskudar"	34,837	2008	Hyundai HI	-	clients of MHK Shipping	renamed to "Gas River", SS 7/26 DD 8/26, BWTS-fitted
MT "Helium Gas"	17,559	1999	Sestri Cant. Nav.	mid/high 13s	Undisclosed	SS/DD 11/24, BWTS-fitted
MT "Clipper Hebe"	16,785	2007	Neptun Werft	27.5	clients of Sanmar Group	SS 7/27 DD 11/25, BWTS-fitted
MT "Alto Acrux"	146,024	2008	Mitsubishi HI	42.3	clients of Karadeniz Holding	SS 6/26 DD 4/26, BWTS-fitted

Containerships

Name	TEU	Built	Yard	\$/Mil	Buyers	Comments
CV "Seaspan Fraser"	4,254	2010	Zhejiang	-	clients of Oltman Schiffahrt	renamed to "JPO Venus", SS/DD 6/25, BWTS-fitted
CV "Ri Zhao Hong Yun"	3,753	1997	DSME	13.0	Chinese	SS/DD due
CV "Chiquita Farmer"	2,546	2007	Jiangsu Yangzijiang	40.0	clients of MSC	SS 6/27 DD 7/25, Ice Class II, BWTS-fitted
CV "Independent Spirit"	2,546	2007	Jiangsu Yangzijiang	en bloc		SS 8/27 DD 9/25, Ice ClassII, BWTS-fitted
CV "Hammonia Berolina"	2,546	2007	Jiangsu Yangzijiang	21.0	Greek	T/C attached \$32,750/day UNTIL Q2-Q3 2025, SS 3/27 DD 5/25, Ice Class II, BWTS-fitted
CV "Diamantis P"	2,000	1998	Stocznia Gdynia	12.0	Asian	SS 10/28 DD 10/26, Ice Class II, BWTS-fitted
CV "Big Lilly"	1,730	1999	Stocznia Szczecinska	6.5	clients of MSC	SS 6/27 DD 6/25, BWTS-fitted
CV "Jan"	1,700	2010	Imabari	17.5	Meratus	SS/DD 3/25, BWTS-fitted
CV "Uni-Phoenix"	1,618	2000	Evergreen	8.3	Undisclosed	SS/DD 3/26, BWTS-fitted
CV "AS Fenja"	1,223	2005	Peene Werft	8.0	Chinese	SS/DD 1/25, BWTS-fitted
CV "HS Hong Kong"	1,100	2019	Kyokuyo	21.0	Chinese	SS 11/29 DD 12/24, BWTS-fitted

G. Cargo / MPP / ConRO / RoRo

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



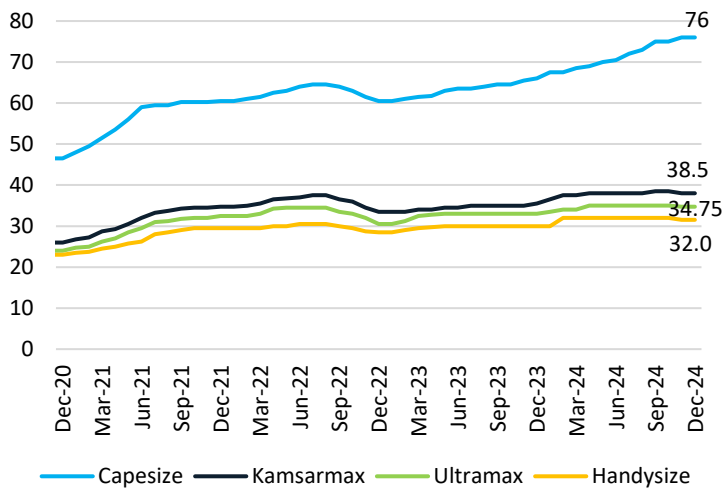
Newbuildings

Activity in the newbuilding market has been slow steaming in the early weeks of this year, with buyers taking a wait-and-see approach to assess short-term developments before committing. The majority of recent contracts have been focused on bulkers.

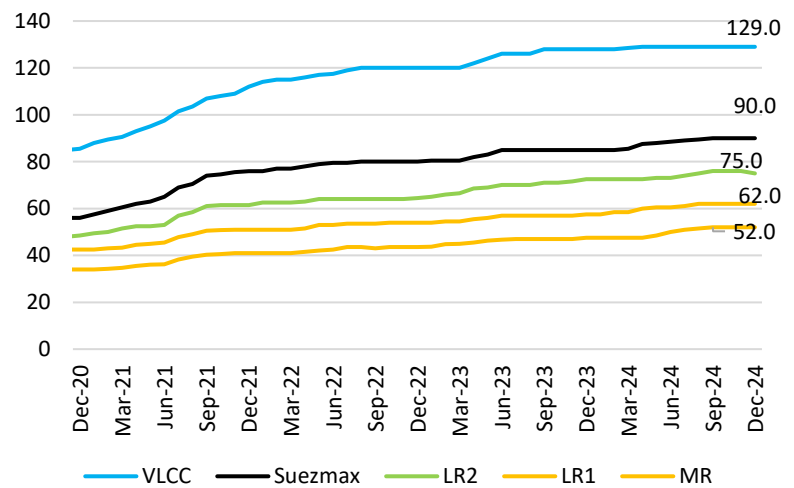
In the dry sector, U-Ming has ordered two 64,000 dwt ultramaxs at Oshima, set for delivery in 2027, at a price of \$39.0 mil each. Glorious Youth Shipping has also contracted two 63,500 dwt ultramaxs at Jiangsu Haitong, to be delivered in 2027, with an estimated price of \$34.0 mil each. Lastly, Zhejiang Shipping has placed an order for two 63,500 dwt ultramaxs at Jiangsu Soho Chuangke, although further details have not been disclosed.

In the wet domain, Pleiades Shipping has placed an order for three 73,000 LR1s at New Times, with deliveries scheduled for 2027-2028 and a reported price of \$55.0 mil each. Additionally, Marnavi has ordered a pair of 13,000 dwt stainless-steel tankers at Zhoushan Dashenzhou, with delivery in 2026-2027 and estimated cost of \$30.0 mil each.

Newbuilding average prices (\$ mil) – Dry Bulk



Newbuilding average prices (\$ mil) – Tankers



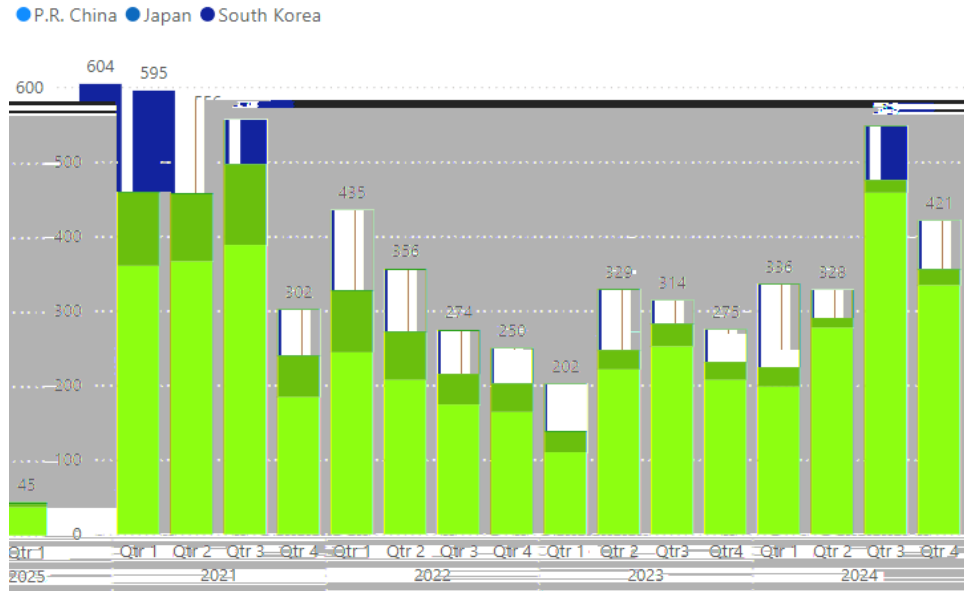
Newbuilding Orders

Type	Size	Buyer	Yard	Delivery	Price	Units	Comments
Bulker	64,000 dwt	U-Ming	Oshima	2027	\$39.0 m	2	
Bulker	63,500 dwt	Glorious Youth Shpg	Jiangsu Haitong	2027	\$34.0 m	2	
Bulker	63,500 dwt	Zhejiang Shipping	Jiangsu Soho Chuangke	-	-	2	
Tanker	73,000 dwt	Pleiades Shipping	New Times	2027-2028	\$55.0 m	3	
Tanker	13,000 dwt	Marnavi	Zhoushan Dashenzhou	2026-2027	\$30.0 m	2	StSt

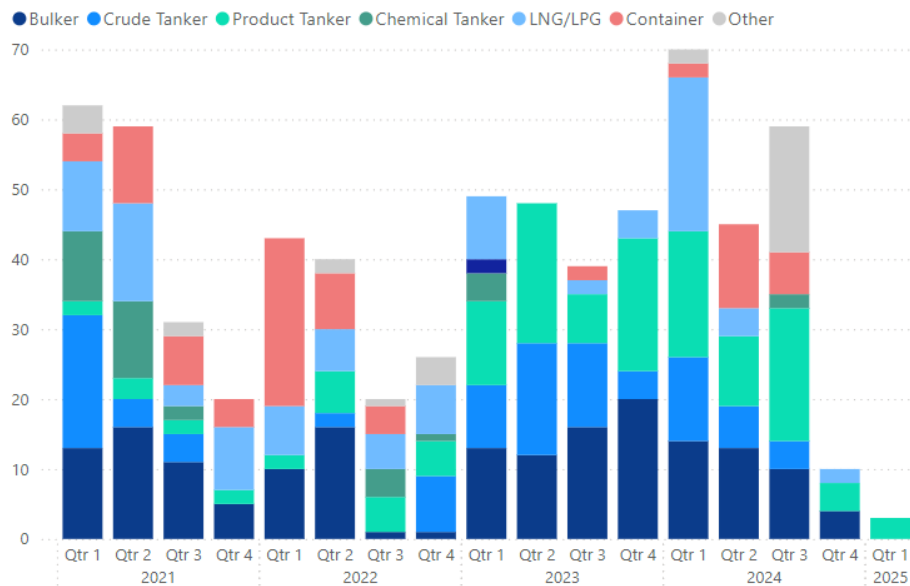


Newbuildings

Total NB orders in the main SB markets (No)



Total orders from Greek Owners by ship type





Demolitions

As activity in the major recycling markets is resuming following the slow holiday period, market participants remain cautious about what to expect in the coming months. The supply has resumed on a positive note, with more recycling candidates being circulated, primarily consisting of dry bulk vessels, tankers, and gas carriers. It remains to be seen whether this will translate into concluded deals. Overall, a pair of VLCCs has been sold for scrap this week.

The dry bulk sector is experiencing weakening freight rates across all segments, while the secondhand market has slowed down over the past few weeks. In contrast, the wet sector, particularly crude carriers in the larger end, has seen a surge in spot rates due to the latest US sanctions on the dark fleet, aiming to restrict Russian oil flows and it remains to be seen in what extend this will impact the market. Meanwhile, the container segment continues to benefit from favorable conditions, in anticipation of the trade tariffs announced by the new US administration.

In India, local steel demand remains subdued, with offered prices holding steady once again. Similarly, in Bangladesh, steel demand is also low, and prices have remained unchanged this week. In Pakistan, the local market continues to be sluggish, although sentiment among local recyclers is becoming more positive, with an increased interest in acquiring more tonnage.

Indicative Scrap Prices (USD/Idt)

	Bulkers	Tankers	Containers
India	450	455	485
Bangladesh	460	470	490
Pakistan	455	460	475
Turkey	310	320	330

Demolition Sales

Type	Name	DWT	LDT	Built	Buyers	(US\$ /Idt)	Comments
Tanker	Artemis III	300,361	48,100	1996	-	-	
Tanker	Itaugua	300,361	48,100	1997	Indian	447	
Tanker	Enzo	105,477	17,398	1999	Indian	-	
G. Cargo	Diamnd Arrow	6,654	-	1982	Turkish	310	
G. Cargo	Ocean Star	5,207	1,593	1980	Turkish	-	
Bulker	Altair	4,714	1,837	1978	Turkish	-	
G. Cargo	Ocean Legend	4,152	2,968	1993	Bangladeshi	-	
Ropax	Penelope A	1,014	4,259	1972	-	-	



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