

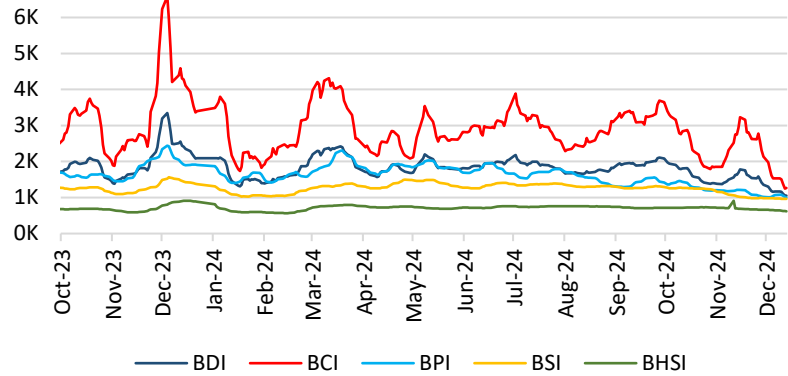


Dry Bulk Freight Market

Baltic Exchange Dry Indices

	13-Dec	06-Dec	WoW%	6M avg	12M avg
BDI	1,051	1,167	-9.9%	1,691	1,802
BCI	1,263	1,535	-17.7%	2,818	2,900
BPI	995	1,067	-6.7%	1,376	1,602
BSI	959	974	-1.5%	1,219	1,259
BHI	618	644	-4.0%	716	715

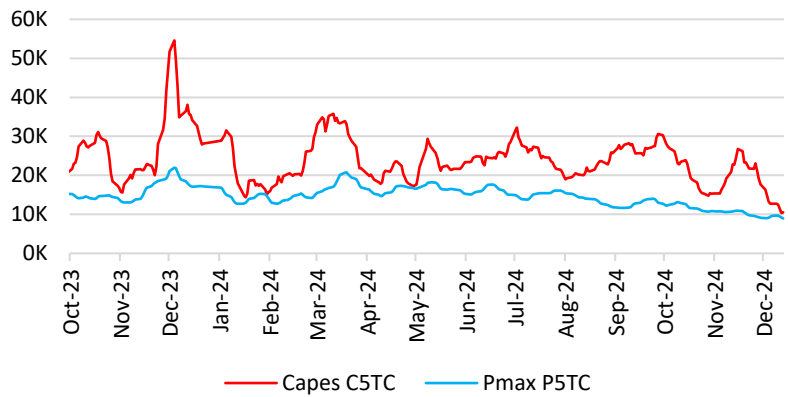
Baltic Dry Indices



Baltic Exchange TCE (\$/day)

	13-Dec	06-Dec	WoW	6M avg	12M avg
Cape	10,474	12,727	-2,253	21,950	23,439
Pmax	8,955	9,606	-651	12,386	14,417
Umax	12,117	12,309	-192	15,375	15,929
Smax	10,083	10,275	-192	13,321	13,807
Handy	11,133	11,588	-455	12,896	12,877

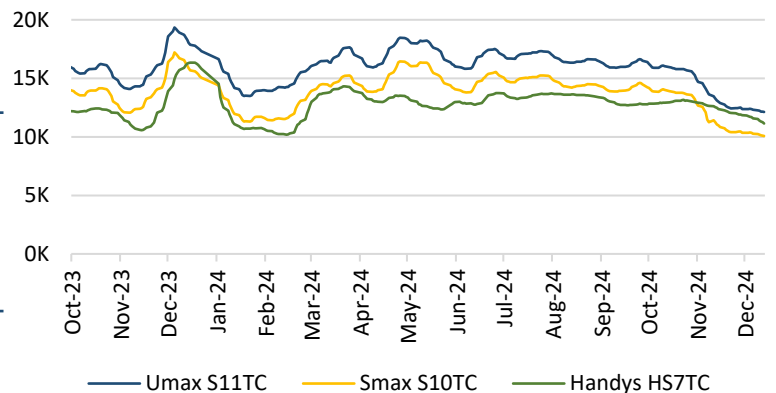
Baltic Timecharter Averages - Gearless



1 year TC rates (\$/day)

	13-Dec	06-Dec	WoW	6M avg	12M avg
Cape - 180K	17,750	18,750	-1,000	22,723	23,009
Kmax - 82K	12,250	13,000	-750	15,650	16,161
Umax - 64K	12,500	13,000	-500	15,718	16,081
Handy - 38K	11,500	11,500	-	13,754	13,701

Baltic Timecharter Averages - Geared



Indicative recent fixtures

Name	Dwt	Built	Period	Rate	Comments
"Lila Fuji"	82,938	2013	12 months	100% BPI	Redely WW
"Anna j"	82,279	2022	12 months	\$14,000	Redely WW



## Secondhand Sales - Dry

The dry secondhand market maintained a subdued tone, with transaction volumes similar to those of the previous week, against a backdrop of further decline in the freight market. Recorded deals were spread across both geared and gearless segments, while asset prices in most segments appear to have reached a level for the time being.

Getting underway with the larger end, the modern **MV "Grand Pioneer"** (324,963 dwt, blt 2020, Qingdao Beihai, SS/DD 9/25, BWTS & scrubber fitted) has been sold on private terms.

Moving to the **capecize** activity, the **MV "Andros Beauty"** (171,014 dwt, blt 2003, Sasebo HI, SS 7/28 DD 10/26, BWTS-fitted) was sold without more details made known at the moment.

Following our previous week advice, clients of Dongguan Haichang have reportedly acquired the **MV "Century Wave"** (91,686 dwt, blt 2013, Oshima, SS 7/28 DD 6/26, BWTS-fitted) for \$22.0 mil.

A segment down, to the **panamax**s, Middle East buyers have acquired the **MV "Summer Lady"** (72,083 dwt, blt 1999, Kanasashi HI, SS 7/29 DD 10/27, BWTS-fitted) for \$6.8 mil.

In **supramaxes**, the **MV "JPS Barcelona"** (55,783 dwt, blt 2010, Hyundai-Vinashin, SS/DD 6/25, BWTS-fitted) received offers this week at \$12.75 mil while undisclosed buyers are paying low \$13s mil for the **MV "Densa Eagle"** (55,094 dwt, blt 2010, Nantong Ocean, SS/DD 7/25, BWTS-fitted). Lastly, the **MV "Global Saikai"** (51,828 dwt, blt 2007, Oshima SB, SS 8/27 DD 8/25, BWTS-fitted) has seen interest at low \$12s mil levels.

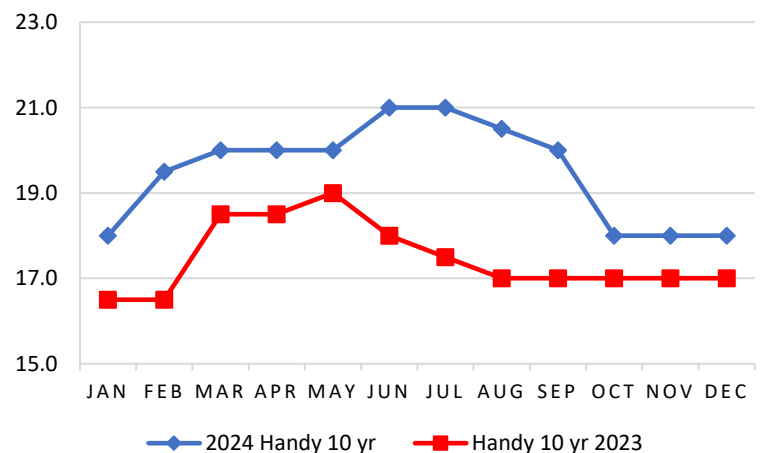
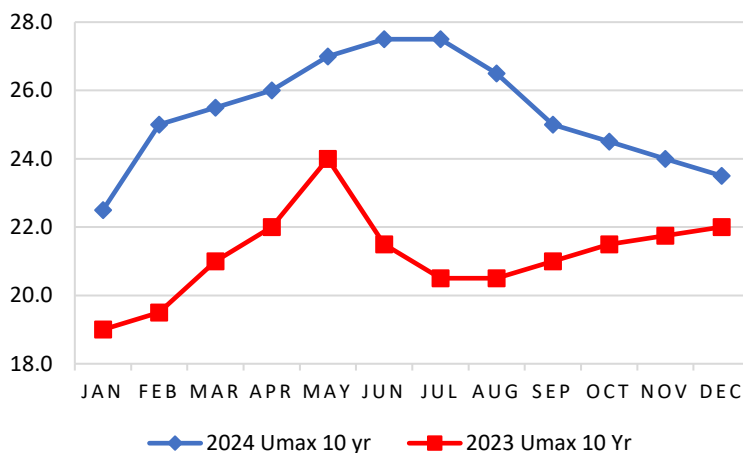
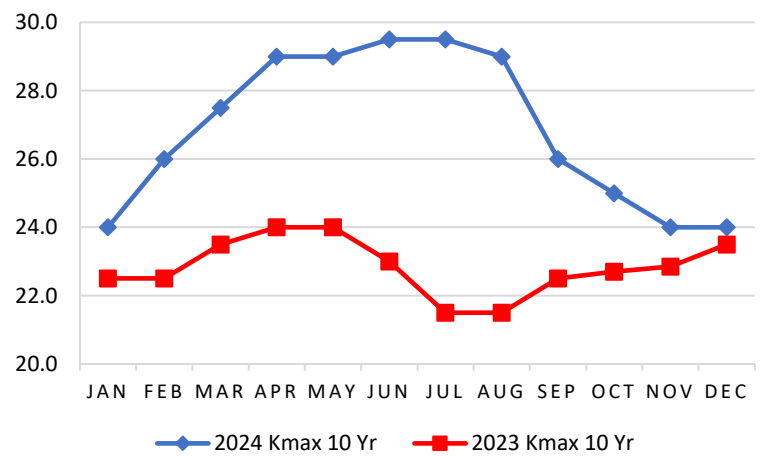
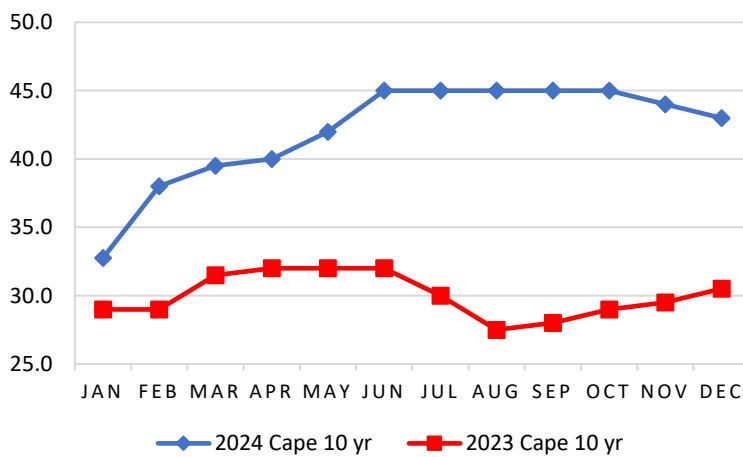
Wrapping up with the **handysize** activity, Chinese buyers are behind the acquisition of the **MV "OAK Harbour"** (33,745 dwt, blt 2005, Oshima SB, SS/DD 2/25, BWTS-fitted) at region \$9.0 mil. Additionally, Vietnamese buyers have purchased the **MV "Akdeniz-M"** (32,178 dwt, blt 2002, Hakodate, SS 11/27 DD 2/26, BWTS-fitted) for \$6.4 mil, while the **MV "Momo Glory"** (28,222 dwt, blt 2014, I-S, SS 1/29 DD 1/27, BWTS-fitted) changed hands for excess \$11.0 mil.



## Secondhand average prices (USD mil) - Dry

Type	Age	Week 50	6M± %	12M± %	2024 avg	2023 avg
Capesize	5 yrs	59.0	2.6%	20.4%	56.6	48.2
	10 yrs	43.0	-4.4%	41.0%	41.9	30.0
	15 yrs	26.5	-8.6%	26.2%	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%	19.5	17.5
	15 yrs	12.0	-7.7%	9.1%	12.5	10.9

## 10yr Old Asset Prices (USD mil)





Wet Freight Market

Baltic Exchange Tanker Indices

	13-Dec	06-Dec	WoW%	6M avg	12M avg
BDTI	921	943	-2.3%	948	1,101
BCTI	661	625	5.8%	621	828

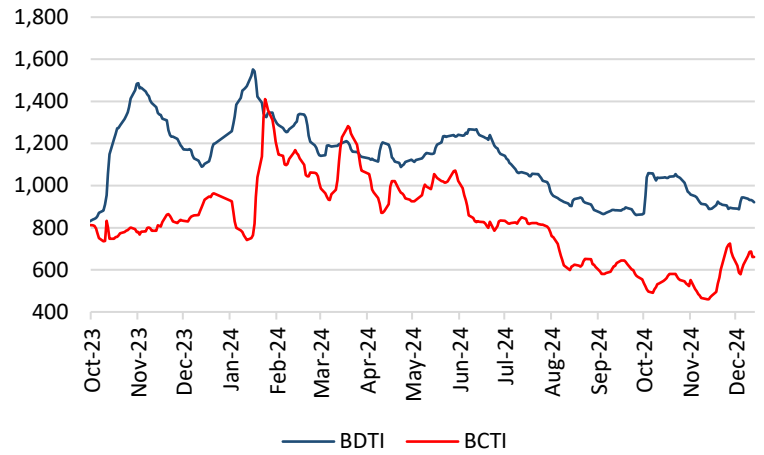
Routes (Worldscale)

		13-Dec	06-Dec	WoW
VLCC	TD3C	39.05	43.75	-4.70
	TD15	46.28	49.17	-2.89
Smax	TD6	97.05	99.55	-2.50
	TD20	87.56	91.78	-4.22
Amax	TD7	127.92	125.00	2.92
LR2	TC1	110.00	110.33	-0.33
	TC5	110.00	111.88	-1.88
MR	TC2_37	137.19	127.19	10.00

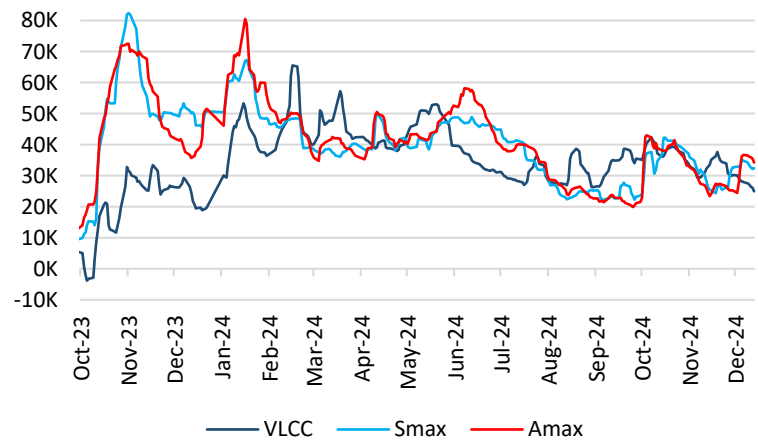
Baltic Exchange Average TCE (\$/day)

	13-Dec	06-Dec	WoW	6M avg	12M avg
VLCC	24,936	27,993	-3,057	32,851	37,281
Suezmax	32,432	34,854	-2,422	30,155	38,931
Aframax	34,291	36,674	-2,383	30,063	39,773
LR2 (TC1)	20,267	20,084	183	24,262	40,843
LR1 (TC5)	11,955	12,161	-206	17,395	31,242
MR Atl. Basket	33,435	28,691	4,744	26,413	31,456
MR Pac. Basket	15,153	14,433	720	17,885	30,219

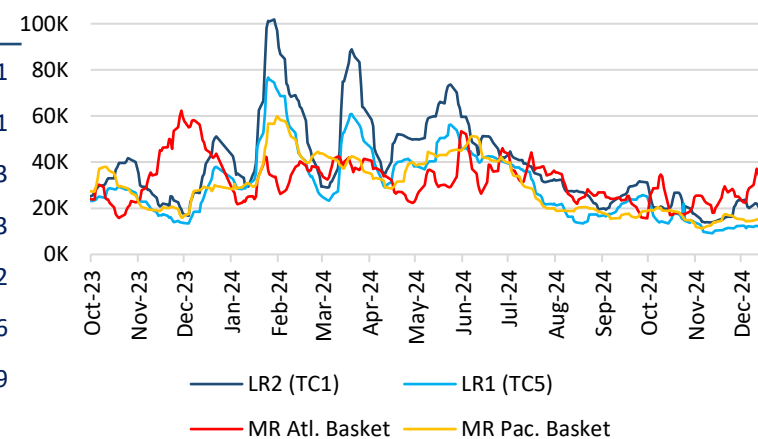
Baltic Tanker Indices



Baltic Timecharter Averages - Crude



Baltic Timecharter Averages - Product





## Secondhand Sales - Wet

In the wet sector, the secondhand market was mostly dominated by the news that clients of International Seaways and Sinokor have made a swap deal, involving the MTs "Seaways Mckinley" (296,971 dwt, blt 2011, Dalian, SS/DD 9/25, BWTS & scrubber fitted), "Seaways Kilimanjaro" (296,907 dwt, blt 2012, Dalian, SS 12/26 DD 2/25, BWTS & scrubber fitted) from the former, in exchange for the MTs "Turquoise" (49,990 dwt, blt 2015, SPP, SS/DD 1/25, Epoxy Phenolic, BWTS-fitted), "Beryl" (49,990 dwt, blt 2015, SPP, SS 2/25 DD 3/26, Epoxy Phenolic, BWTS-fitted) and "Quartz" (49,990 dwt, blt 2015, SPP, SS 3/25 DD 6/26, Epoxy Phenolic, BWTS-fitted) from the latter.

In another notable development, it was reported that Clients of Frontline are refinancing 10x suezmaxes through a sale and leaseback deal with CMB Financial Leasing. The deal, which includes purchase options, is set for a minimum duration of 10 years, involving the MTs "Front Sparta", "Front Savannah", "Front Suez", "Front Santiago", "Front Seoul", "Front Singapore", "Front Siena", "Front Shanghai", "Front Silkeborg" and "Front Samara" (157,271 dwt, 2019 blt, Hyundai / Hyundai Samho) each valued at \$51.21 mil.

Elsewhere, Chinese buyers are behind the purchase of the MT "DHT Scandinavia" (317,826 dwt, blt 2006, Hyundai Samho, SS 11/26 DD 9/26, BWTS & scrubber fitted) for \$43.3 mil.

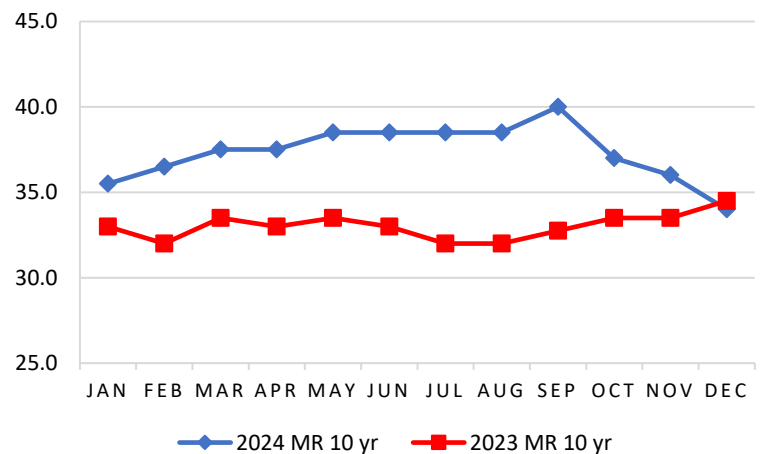
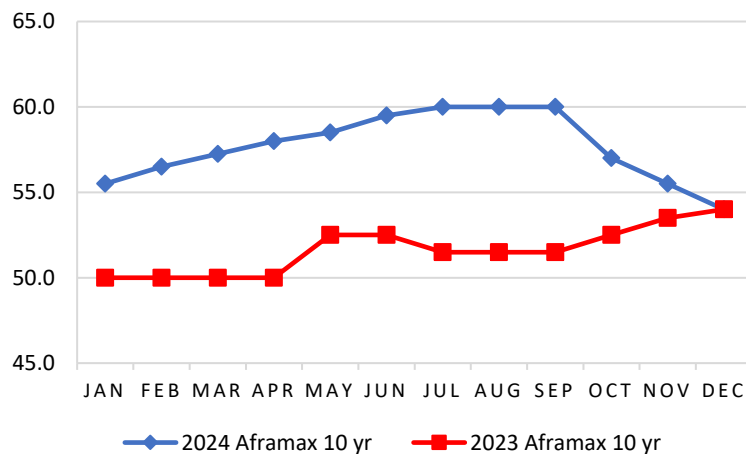
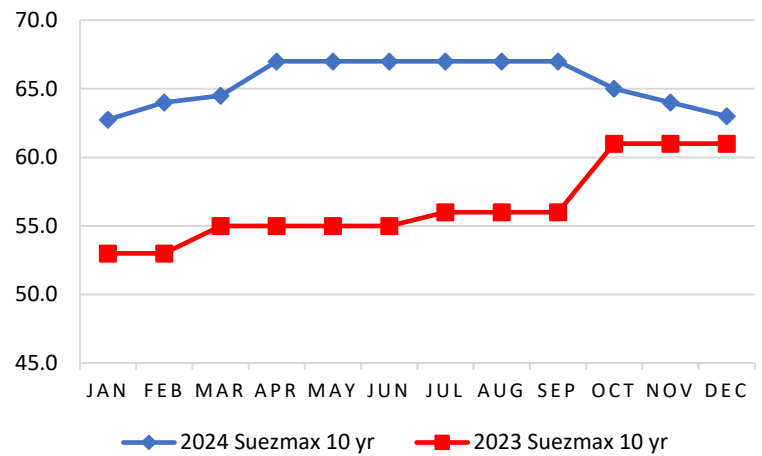
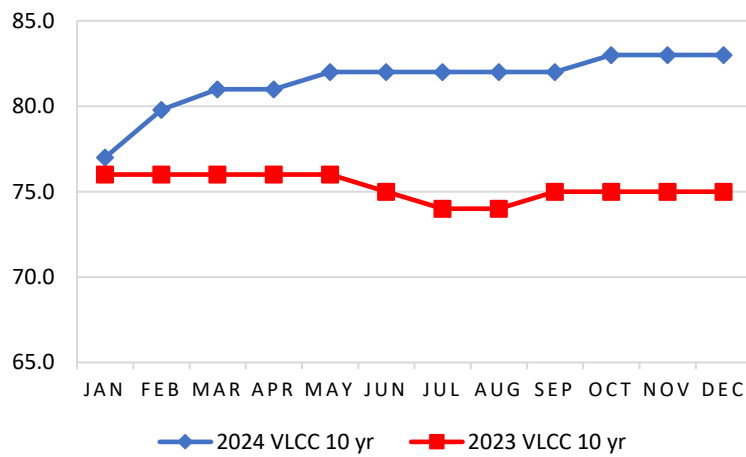
Also, Chinese buyers are paying \$18.8 mil for the purchase of the MT "Torm Republican" (46,920 dwt, blt 2006, Hyundai Mipo, SS 6/27 DD 3/26, Epoxy, BWTS-fitted). Notably the two-year older ex-MT "Kalamos" (46,719 dwt, 2004 blt, Iwagi Zosen, Zinc Silicate, BWTS-fitted) fetched \$17.8 mil back in Aug '24.



## Secondhand average prices (USD mil) - Wet

Type	Age	Week 50	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	44.0	-3.3%	-	45.4	42.7
	10 yrs	34.0	-11.7%	-1.4%	37.3	33.0
	15 yrs	23.0	-16.4%	-6.1%	26.2	23.3

## 10yr Old Asset Prices (USD mil)





Secondhand Sales

Bulk Carriers

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MV "Grand Pioneer"	324,963	2020	Qingdao Beihai	-	Undisclosed	SS/DD 9/25, BWTS & scrubber fitted
MV "Andros Beauty"	171,014	2003	Sasebo HI	-	Undisclosed	SS 7/28 DD 10/26, BWTS-fitted
MV "Century Wave"	91,686	2013	Oshima	22.0	clients of Dongguan Haichang	SS 7/28 DD 7/26, BWTS-fitted
MV "Chandra Kirana"	75,700	2012	Guangzhou Huangpu	12.0	clients of Haichang Holding	Old sale, renamed to "HC Victory 1", SS 3/27 DD 6/25, BWTS-fitted
MV "Summer Lady"	72,083	1999	Kanasashi HI	6.8	Middle East	SS 7/29 DD 10/27, BWTS-fitted
MV "Densa Eagle"	55,094	2010	Nantong Ocean	low 13.0s	Undisclosed	SS/DD 7/25, BWTS-fitted
MV "OAK Harbour"	33,745	2005	Oshima	region 9.0	China	SS/DD 2/25, BWTS-fitted
MV "Akdeniz-M"	32,178	2002	Hakodate	6.4	Vietnamese	SS 11/27 DD 2/26, BWTS-fitted
MV "Momo Glory"	28,222	2014	I-S	xs 11.0	Undisclosed	SS 1/29 DD 1/27, BWTS-fitted

Tankers

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT "DHT Scandinavia"	317,826	2006	Huyndai Samho	43.3	Chinese	SS 11/26 DD 9/26, BWTS & scrubber fitted
MT "Torm Republican"	46,920	2006	Hyundai Mipo	18.8	Chinese	SS 6/27 DD 3/26, Epoxy, BWTS-fitted





## Gas Tankers

Name	CBM	Built	Yard	\$/Mil	Buyers	Comments
MV "Gaschem Pacific"	16,976	2009	Neptun Werft	29.0 each	Undisclosed	SS/DD 8/24, BWTS-fitted
MV "Gaschem Adriatic"	16,794	2010	Neptun Werft			SS/DD 3/25, BWTS-fitted
MV "Gaschem Arctic"	8,327	2010	Societatea Comerciala Severnav	27.5	Undisclosed	SS/DD 6/25, BWTS-fitted

## Containerships

Name	TEU	Built	Yard	\$/Mil	Buyers	Comments
CV "Sofia I"	5,100	2010	Jiangnan Changxing	40.0	Chinese	SS/DD 6/25, Ice Class II, BWTS-fitted
CV "Kmarin Atlantica"	4,622	2013	Hyundai Samho	53.0 each	D Oltmann Reederei	SS 6/28 DD 7/26, BWTS-fitted
CV "Kmarin Azur"	4,622	2013	Hyundai Samho			SS 5/28 DD 6/26, BWTS-fitted
CV "Cape Male"	2,758	2009	Guangzhou Wenchong	region 56.0 en bloc	clients of MSC	SS 10/29 DD 5/27, Ice Class II, BWTS-fitted
CV "Cape Moss"	2,758	2011	Guangzhou Wenchong			SS/DD 1/26, Ice Class II, BWTS-fitted
CV "Vega Vela"	1,118	2005	Jinling Shipyard	7.5	Far East	SS/DD 9/25, Ice Class II, BWTS-fitted
CV "Contship Air"	1,118	2006	Qingshan	9.0	Undisclosed	SS/DD 10/26, Ice Class II, BWTS-fitted

## G. Cargo / MPP / ConRO / RoRo

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MV "Talent Doris"	9,553	2022	Jiangsu Huatai	6.5	Undisclosed	SS 6/26, Basis subject inspection





Newbuildings

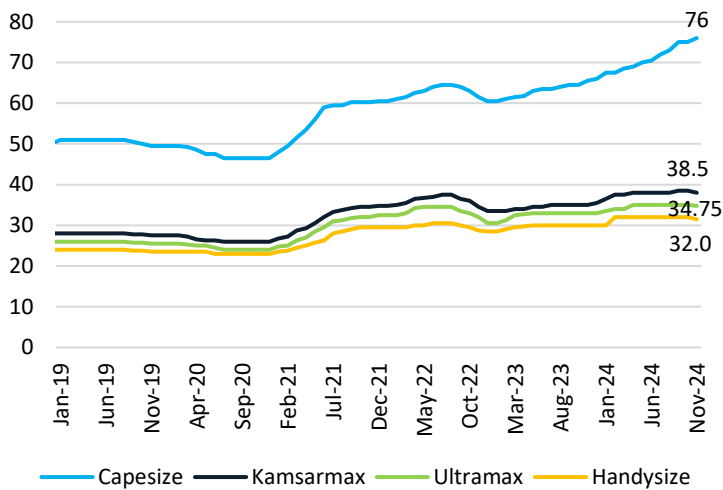
The newbuilding market saw further activity this week, maintaining ordering levels similar to that of the previous week, including some older deals that came to light recently.

In the dry sector, Doun Kisen has placed orders for 2x 82,000 dwt kamsarmaxes for \$37.3 mil each and 2x 63,550 dwt ultramaxs for \$35.3 mil each both at Nantong Xiangyu, with deliveries scheduled for 2027. Additionally, Glorious Youth Shipping has ordered 2x 65,500 dwt ultramaxs at Jiangsu Haitong with delivery in 2025. Moreover, an undisclosed buyer has also secured contracts for 4x 63,500 dwt ultramaxs from Qidong Xiangyu, with delivery expected in 2026.

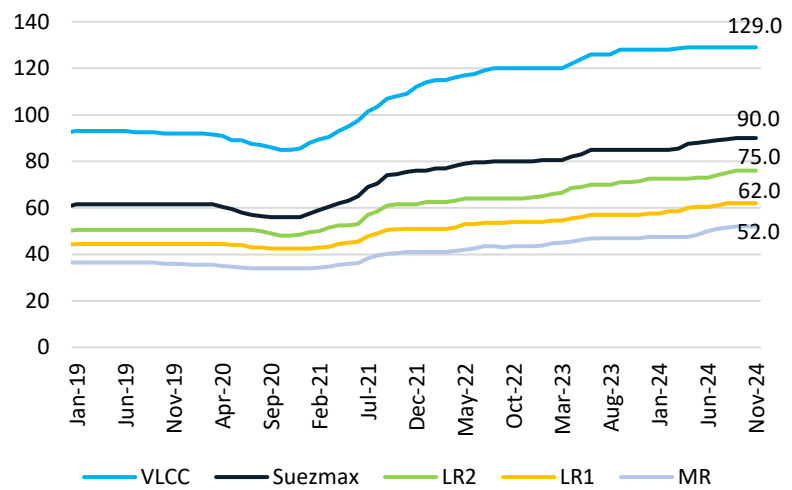
In the tanker segment, Dynacom Tankers has signed an LOI for 4x 163,000 dwt suezmaxs with Qingdao Beihai, to be delivered in 2027-2028 at an estimated price of \$83.0 mil each.

The container market keeps witnessing significant activity, with MSC ordering 10x 24,000 TEU containerships at Hengli HI for delivery in 2028 priced at around \$230.0 mil each. Maersk has signed two deals for a total of 12x 15,000 teu containerships, splitting the orders at Hanhwa Ocean and New Times, with deliveries scheduled for 2028-2030.

Newbuilding average prices (\$ mil) – Dry Bulk



Newbuilding average prices (\$ mil) – Tankers



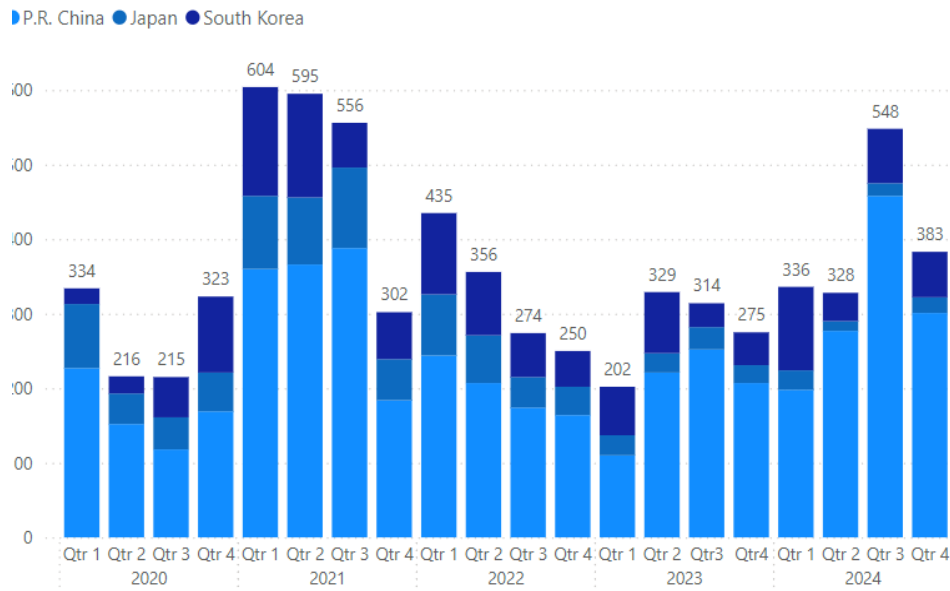
Newbuilding Orders

Type	Size	Buyer	Yard	Delivery	Price	Units	Comments
BC	210,000 dwt	Capital Maritime	Jiangsu New Rongsheng	2027	-	2	Old order
BC	211,000 dwt	EPS	Nihon	2028	-	5	Old order
BC	82,000 dwt	Doun Kisen	Nantong Xiangyu	2027	\$37.3 m	2	
BC	63,550 dwt			2027	\$35.3 m	2	
BC	65,500 dwt	Glorious Youth	Jiangsu Haitong	2025	-	2	
BC	63,500 dwt	Undisclosed	Qidong Xiangyu	2026	-	4	
Tanker	163,000 dwt	Dynacom Tankers	Qingdao Beihai	2027-2028	\$83.0 m	4	LOI
Container	24,000 teu	MSC	Hengli HI	2028	region \$230.0 m	10	
Container	15,000 teu	Maersk	Hanhwa Ocean	2028-2030	-	6	
Container	15,000 teu		New Times SB	2028-2030	-	6	
PSV	5,200 dwt	Starnav Brasil	Detroit Brasil	2026-2027	-	4	
PSV	5,200 dwt	Bram OTM	Estaleiro Navship	2026	-	6	
PSV	4,650 dwt	CNPC Offshore	Dalian Liaonan	2027	\$25.0 m	1	

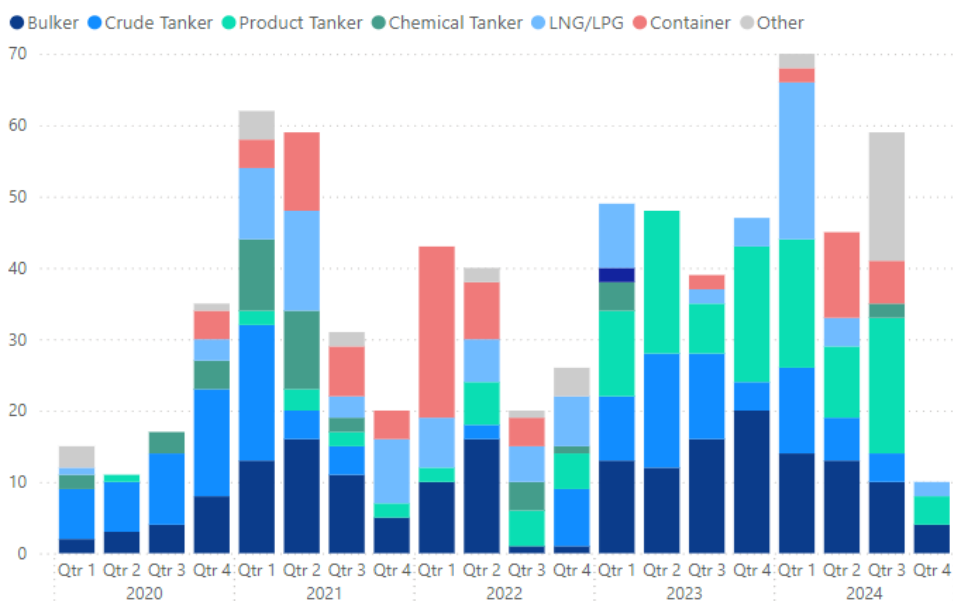


Newbuildings

Total NB orders in the main SB markets (No)



Total orders from Greek Owners by ship type





**Demolitions**

The ship recycling markets in the Subcontinent have been facing an extended period of stagnation, characterized by minimal activity and a shortage of available tonnage for recycling. This has been largely due to the relatively strong freight rates, which, until recently, have limited the availability of sale candidates. However, some market players have noted an increase in vessels being circulated in the market lately as earnings have begun to decline.

Overall, sentiment in the recycling sector remains unfavorable, as sustained pressure stemming from financial limitations, coupled with persistently weak demand for steel, create a challenging environment and exacerbate the market outlook for the time being. Many anticipate the market to stabilize and show signs of recovery as freight rates continue to weaken, with offered prices holding steady.

In the most notable sale of the week, MSC sold another of its vintage container ships, as the "MSC Augusta" (31,205 dwt, built in 1986, 1,879 teu) arrived in Alang for green recycling at a price of \$501 per ldt, including 250-300 tons of bunkers remaining on board.

**Indicative Scrap Prices (USD/ldt)**

	Bulkers	Tankers	Containers
India	460	465	495
Bangladesh	475	495	505
Pakistan	455	460	480
Turkey	315	325	335

**Demolition Sales**

Type	Name	DWT	LDT	Built	Buyers	(US\$ /ldt)	Comments
Container	MSC Augusta	31,205	8,797	1986	India	501	1,879 teu, Incl. 250-300ts bunkers ROB
Tanker	Kelsey 2	8,424	3,248	2002	India	-	



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