

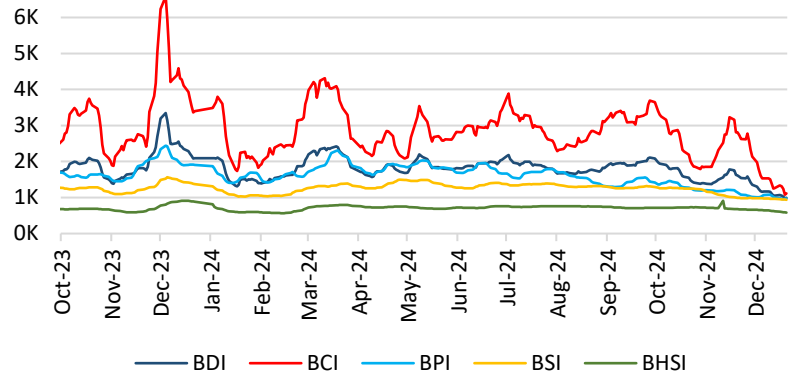


Dry Bulk Freight Market

Baltic Exchange Dry Indices

	20-Dec	13-Dec	WoW%	6M avg	12M avg
BDI	990	1,051	-5.8%	1,649	1,774
BCI	1,115	1,263	-11.7%	2,731	2,839
BPI	976	995	-1.9%	1,344	1,581
BSI	940	959	-2.0%	1,201	1,248
BHI	579	618	-6.3%	710	710

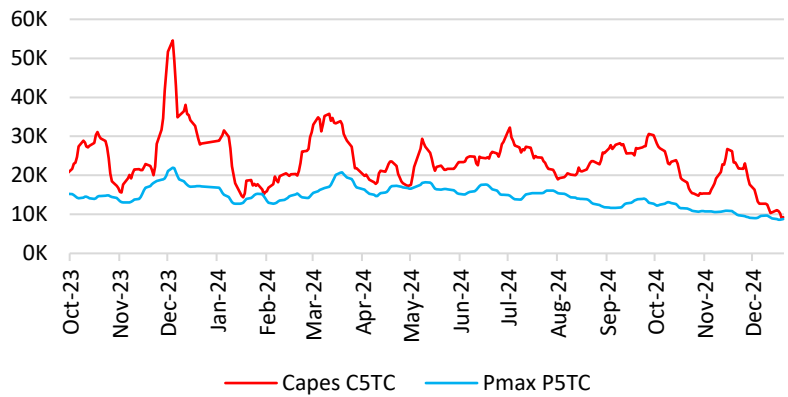
Baltic Dry Indices



Baltic Exchange TCE (\$/day)

	20-Dec	13-Dec	WoW	6M avg	12M avg
Cape	9,244	10,474	-1,230	21,225	22,931
Pmax	8,782	8,955	-173	12,093	14,225
Umax	11,876	12,117	-241	15,145	15,798
Smax	9,842	10,083	-241	13,091	13,679
Handy	10,427	11,133	-706	12,775	12,775

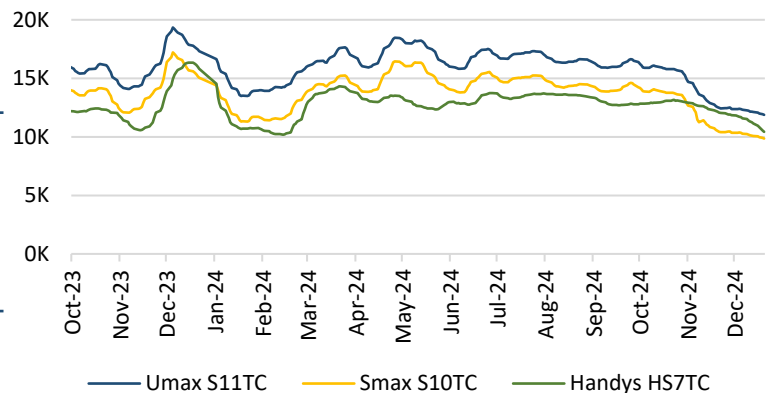
Baltic Timecharter Averages - Gearless



1 year TC rates (\$/day)

	20-Dec	13-Dec	WoW	6M avg	12M avg
Cape - 180K	17,500	17,750	-250	22,491	22,991
Kmax - 82K	12,350	12,250	100	15,475	16,104
Umax - 64K	12,500	12,500	-	15,539	16,053
Handy - 38K	11,500	11,500	-	13,646	13,669

Baltic Timecharter Averages - Geared



Indicative recent fixtures

Name	Dwt	Built	Period	Rate	Comments
"Maera"	75,403	2013	9/10 months	\$8,400	Redely WW
"CL Tomo"	64,273	2021	3/5 months	\$12,500	Redely WW



Secondhand Sales - Dry

As freight rates continue to face downward pressure, and the holiday season sets in, the dry secondhand market activity continues to be negatively impacted lately. While transaction volumes remained steady in the last couple of weeks, a noticeable decline has been observed overall. Buyers' interest was stronger in the gearless segments, with firm activity in newcastlemaxes, while fair demand for supramaxes was also recorded.

In the top of the list, the MV "Sikamia" (207,923 dwt, blt 2008, Universal Tsu, SS 8/28 DD 8/26, BWTS & scrubber fitted) was acquired by S. Korean buyers for \$28.1 mil. For reference, the one-year older ex-MV "Crassier" (206,254 dwt, blt 2007, Imabari, SS 6/27 DD 4/25, BWTS-fitted) fetched \$28.8 mil the previous month. Additionally, clients of Bohai are behind the acquisition of the MV "Linda Oldendorff" (207,562 dwt, blt 2014, Hyundai HI, SS 9/29 DD 8/27, BWTS & scrubber fitted) for \$48.3 mil while the MV "Panoramix" (203,512 dwt, blt 2007, CSBC, SS 1/27 DD 9/26, BWTS & scrubber fitted) was sold at high \$20s mil levels.

Moving to the capesize activity, the MV "FEG Success" (182,619 dwt, blt 2010, Kawasaki, SS/DD 1/25, BWTS & scrubber fitted) changed hands for \$28.0 mil while undisclosed interests are paying \$30.0 mil for the MV "Zampa Blue" (178,459 dwt, blt 2011, Mitsui, SS/DD 9/25, BWTS-fitted). Lastly, we are hearing that the MV "China Progress" (174,322 dwt, blt 2006, SWS, SS 6/26 DD 3/26, BWTS-fitted) has seen interests at \$16.0 mil levels.

In the post-panamax segment, we are hearing that the MV "FPMC B 104" (104,989 dwt, 2011 blt, STX Dalian, SS/DD 9/26, BWTS & scrubber fitted) has seen offers with the highest being at region \$14.0-15.0 mil. We remind you that the same sellers sold her sister ex-MV "FPMC B 102" (104,990 dwt, 2011 blt, STX Dalian, SS/DD 10/25, BWTS & scrubber fitted) in Feb '24 for \$16.5 mil.

Down to the kamsarmax & panamax segments, it was reported that undisclosed buyers are paying \$12.8 mil for the acquisition of the MV "Bettys Dream" (82,641 dwt, blt 2008, Tsuneishi, SS/DD 12/25, BWTS-fitted) and as per our previous advice the MV "Twinkle Island" (82,265 dwt, blt 2012, Tsuneishi, SS 4/27 DD 7/25, BWTS-fitted) was sold for \$19.6 mil. Elsewhere, it is rumored that the MV "Ru Meng Ling" (81,487 dwt, 2010 blt, Universal, SS/DD 4/25, BWTS-fitted) has received offers at \$16.0 mil, while the MV "Pan Clover" (81,177 dwt, 2012 blt, New Century, SS 5/27 DD 7/25, BWTS-fitted) has seen interest in \$15.0 mil levels. Additionally, Middle Eastern buyers are behind the purchase of the MV "Elpida" (73,311 dwt, blt 2001, Sumitomo, SS 1/26 DD 12/24, BWTS-fitted) for \$7.5 mil.

In supramaxes, the MV "SSI Nemesis" (56,023 dwt, blt 2005, Mitsui, committed, SS/DD 6/25, BWTS-fitted) found new owners for \$10.9 mil. We remind you that the sellers acquired the vessel back in Sep '20 for \$7.5 mil. Elsewhere, the MV "JPS Barcelona" (55,783 dwt, blt 2010, Hyundai Vinashin, SS/DD 6/25, BWTS-fitted) obtained \$12.75 mil, while the MV "Zein" (52,402 dwt, blt 2001, Tsuneishi, SS 5/27 DD 8/25, BWTS-fitted) was sold for \$7.0 mil. In another deal Greek buyers have purchased the MV "Indigo Omega" (56,092 dwt, blt 2012, Mitsui, SS 10/27 DD 8/25, BWTS-fitted) for \$17.2 mil.

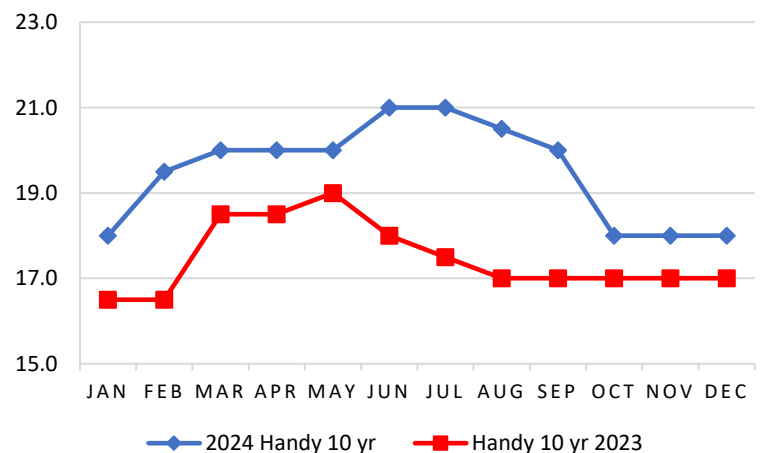
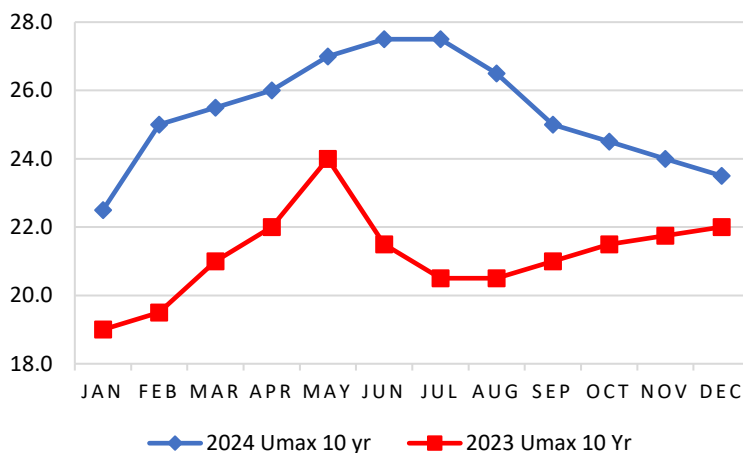
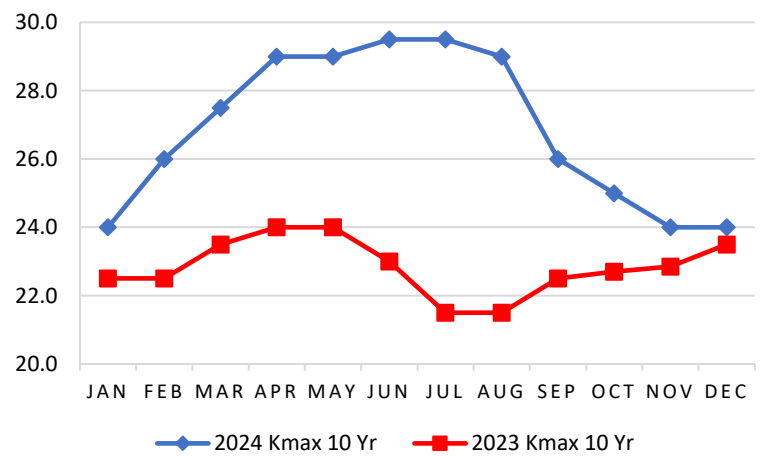
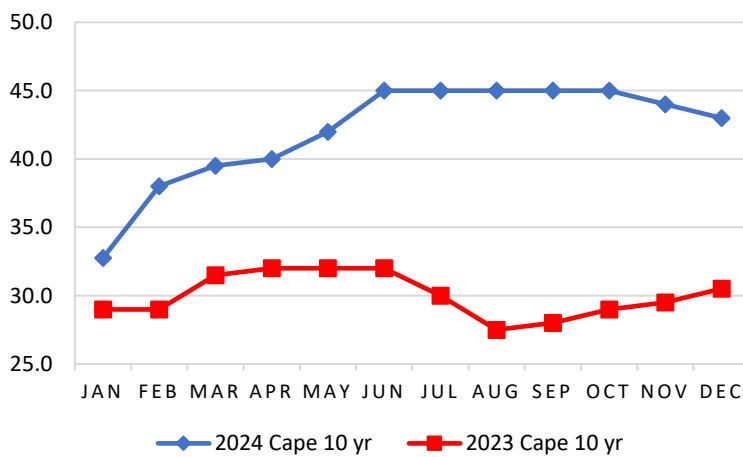
Closing with the handies, after inviting offers this week, we are hearing that the MV "Iyo Sea" (37,537 dwt, 2015 blt, Imabari, SS/DD 12/25, BWTS-fitted) has seen interest at around \$18.0 mil.



Secondhand average prices (USD mil) - Dry

Type	Age	Week 51	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	15.0	-	7.1%	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

	20-Dec	13-Dec	WoW%	6M avg	12M avg
BDTI	925	921	0.4%	942	1,097
BCTI	627	661	-5.1%	612	823

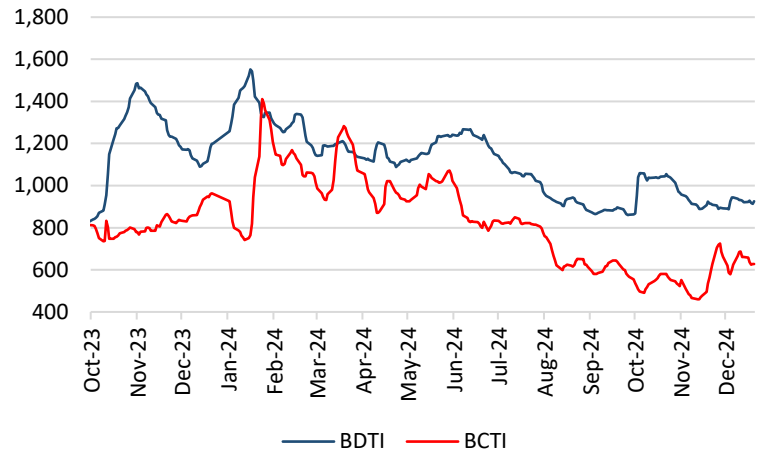
Routes (Worldscale)

		20-Dec	13-Dec	WoW
VLCC	TD3C	40.80	39.05	1.75
	TD15	47.94	46.28	1.66
Smax	TD6	91.90	97.05	-5.15
	TD20	80.28	87.56	-7.28
Amax	TD7	140.42	127.92	12.50
LR2	TC1	105.00	110.00	-5.00
	TC5	109.69	110.00	-0.31
MR	TC2_37	126.56	137.19	-10.63

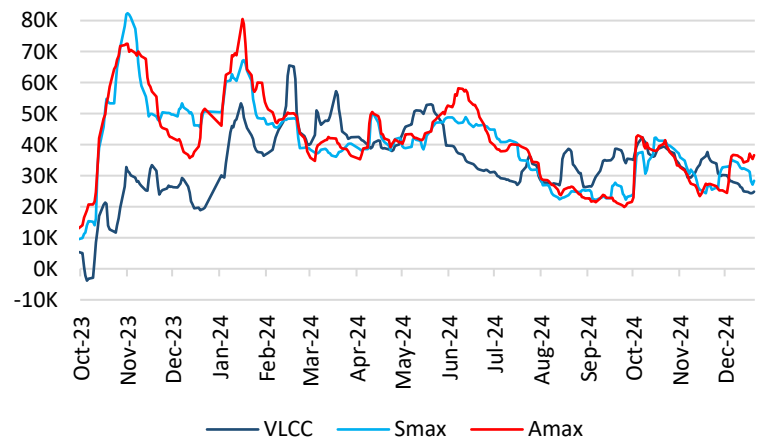
Baltic Exchange Average TCE (\$/day)

	20-Dec	13-Dec	WoW	6M avg	12M avg
VLCC	24,861	24,936	-75	32,708	37,251
Suezmax	28,328	32,432	-4,104	29,678	38,502
Aframax	36,628	34,291	2,337	29,888	39,753
LR2 (TC1)	18,575	20,267	-1,692	23,414	40,660
LR1 (TC5)	11,900	11,955	-55	16,382	31,081
MR Atl. Basket	33,273	33,435	-162	26,271	31,071
MR Pac. Basket	17,024	15,153	1,871	17,310	29,989

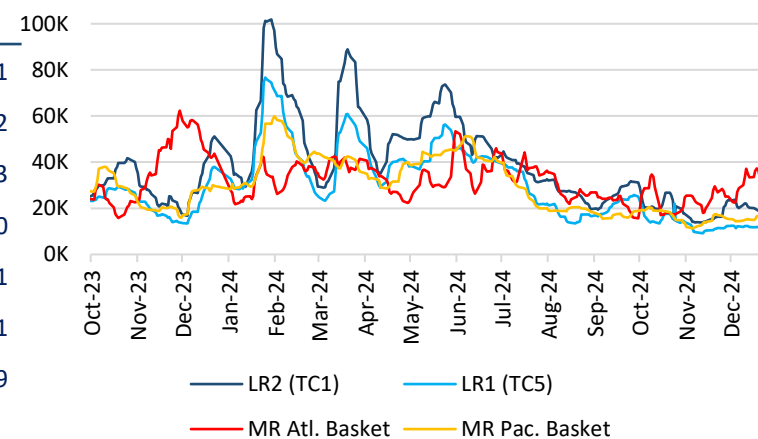
Baltic Tanker Indices



Baltic Timecharter Averages - Crude



Baltic Timecharter Averages - Product





Secondhand Sales - Wet

The wet secondhand market has seen limited developments, with activity fluctuating on a weekly basis. Despite weakening freight rates, asset prices have remained relatively elevated for quite a while now.

Kicking off with this week's MR deals, the MT "Kyra" (47,931 dwt, blt 2006, Iwagi Zosen, SS/DD 1/26, Zinc Silicate, BWTS-fitted) was sold for \$17.1 mil while the one-year older deepwell MT "Torm Helvig" (46,081 dwt, blt 2005, STX, SS/DD 4/25, Epoxy Phenolic, BWTS & scrubber fitted) obtained \$18.0 mil. As per our last week's report, the same sellers have sold the MT "Torm Republican" (46,920 dwt, blt 2006, Hyundai Mipo, SS 6/27 DD 3/26, Epoxy, BWTS-fitted) for \$18.8 mil. Additionally, the MT "Valle Di Granada" (40,218 dwt, blt 2005, Hyundai Mipo, SS/DD 1/25, IMO III, Epoxy, BWTS-fitted) was transferred to undisclosed buyers for \$13.35 mil while the MT "Raleigh Fisher" (35,192 dwt, blt 2005, Guangzhou, SS 1/25 DD 11/24, Epoxy Phenolic, BWTS-fitted) has been sold on private terms.

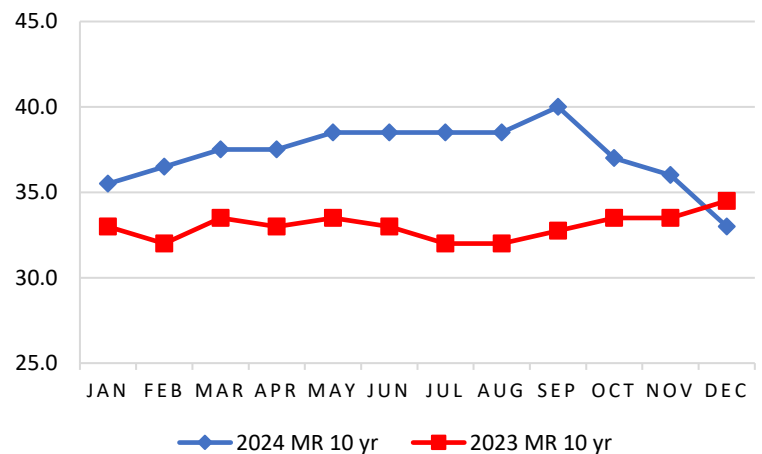
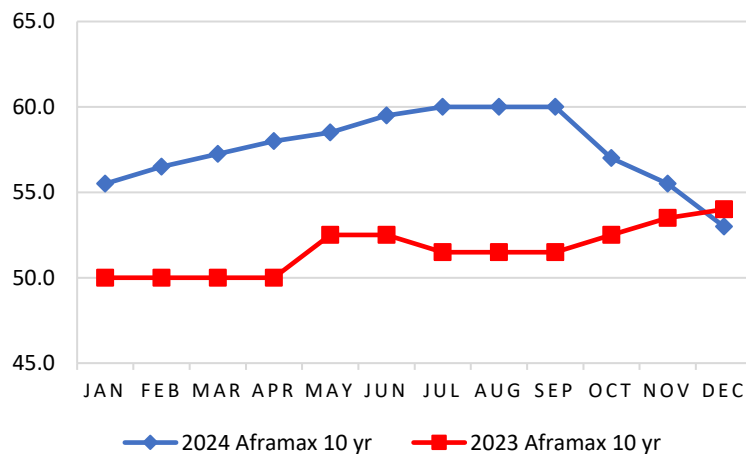
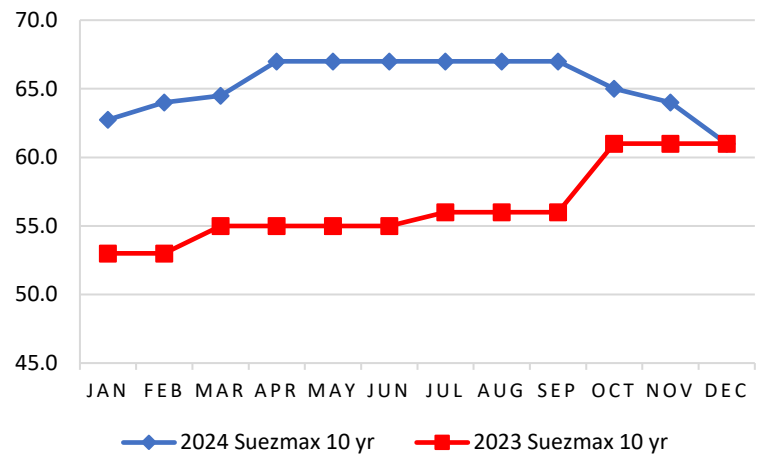
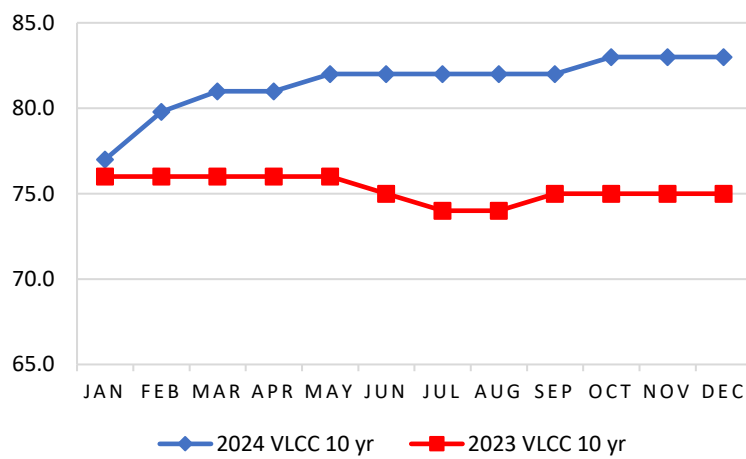
Down to the **smaller** end, undisclosed interests are paying \$32.1 mil in total for the J-19s MTs "Monax" (20,762 dwt, blt 2005, Usuki, SS/DD 7/25, IMO II, StSt, BWTS-fitted) and "Marmotas" (19,953 dwt, blt 2005, Usuki, SS/DD 2/25, IMO II/II, StSt, BWTS-fitted). Lastly, the MV "Dai Thanh" (13,068 dwt, blt 2007, 21st Century, SS 4/27 DD 6/25, IMO II, Epoxy Phenolic, BWTS-fitted) was sold for mid \$9s mil and the MT "Cumbrian Fisher" (12,921 dwt, blt 2004, Samho SB, SS/DD 12/24, IMO II, Epoxy Phenolic, BWTS-fitted) changed hands without more details made known at the moment.



Secondhand average prices (USD mil) - Wet

Type	Age	Week 51	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	77.0	-6.1%	1.3%	80.7	72.3
	10 yrs	61.0	-9.0%	-	65.2	56.4
	15 yrs	46.0	-4.2%	5.7%	47.2	40.0
Aframax/LR2	5 yrs	67.0	-6.9%	-	71.2	65.3
	10 yrs	53.0	-10.9%	-1.9%	57.6	51.6
	15 yrs	38.0	-9.5%	-	41.3	36.6
MR	5 yrs	42.0	-7.7%	-4.5%	45.4	42.7
	10 yrs	33.0	-14.3%	-4.3%	37.3	33.0
	15 yrs	22.0	-20.0%	-10.2%	26.2	23.3

10yr Old Asset Prices (USD mil)





Secondhand Sales

Bulk Carriers

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MV "Sikamia"	207,923	2008	Universal Tsu	28.1	S. Korean	SS 8/28 DD 8/26, BWTS & scrubber fitted
MV "Linda Oldendorff"	207,562	2014	Hyundai HI	48.3	clients of Bohai	SS 9/29 DD 8/27, BWTS & scrubber fitted
MV "Panoramix"	203,512	2007	CSBC	high 20s	Undisclosed	SS 1/27 DD 9/26, BWTS & scrubber fitted
MV "FEG Success"	182,619	2010	Kawasaki	28.0	S. Korean	SS/DD 1/25, BWTS & scrubber fitted
MV "Zampa Blue"	178,459	2011	Mitsui	30.0	Undisclosed	SS/DD 9/25, BWTS-fitted
MV "Bettys Dream"	82,641	2008	Tsuneishi	12.8	Undisclosed	SS/DD 12/25, BWTS-fitted
MV "Twinkle Island"	82,265	2012	Tsuneishi	19.6	Undisclosed	SS 4/27 DD 7/25, BWTS-fitted
MV "Elpida"	73,311	2001	Sumitomo	7.5	Middle East	SS 1/26 DD 12/24, BWTS-fitted
MV "Qing Dao Gang Da Gang"	56,444	2012	Qingshan	12.94 (RMB 94.34)	Undisclosed	Via online auction, SS 6/27 DD 6/25, BWTS-fitted
MV "Indigo Omega"	56,092	2012	Mitsui	17.2	Greeks	SS 10/27 DD 8/25, BWTS-fitted
MV "SSI Nemesis"	56,023	2005	Mitsui	10.9	Undisclosed	committed, SS/DD 6/25, BWTS-fitted
MV "JPS Barcelona"	55,783	2010	Hyundai Vinashin	12.75	Undisclosed	SS/DD 6/25, BWTS-fitted
MV "Zein"	52,402	2001	Tsuneishi	7.0	Undisclosed	SS 5/27 DD 8/25, BWTS-fitted

Tankers

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT "Elli"	112,719	2010	New Times	-	Undisclosed	old sale, renamed to "Nilanga", SS/DD 5/25, Epoxy, BWTS-fitted
MT "Kyra"	47,931	2006	Iwagi Zosen	17.1	Undisclosed	SS/DD 1/26, Zinc Silicate, BWTS-fitted
MT "Torm Helvig"	46,081	2005	STX	18.0	Undisclosed	SS/DD 4/25, Epoxy Phenolic, BWTS & scrubber fitted
MT "Valle Di Granada"	40,218	2005	HMD	13.35	Undisclosed	SS/DD 1/25, IMO III, Epoxy, BWTS-fitted
MT "Raleigh Fisher"	35,192	2005	Guangzhou	-	Undisclosed	SS 1/25 DD 11/24, Epoxy Phenolic, BWTS-fitted
MT "Monax"	20,762	2005	Usuki	31.2	Undisclosed	SS/DD 7/25, IMO II, StSt, BWTS-fitted
MT "Marmotas"	19,953	2005	Usuki	en bloc		SS/DD 2/25, IMO II/II, StSt, BWTS-fitted
MT "Dai Thanh"	13,068	2007	21st Century	mid 9.0	Undisclosed	SS 4/27 DD 6/25, IMO II, Epoxy Phenolic, BWTS-fitted
MT "Cumbrian Fisher"	12,921	2004	Samho SB	-	Undisclosed	SS/DD 12/24, IMO II, Epoxy Phenolic, BWTS-fitted



Gas Tankers

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

Containerships

Name	TEU	Built	Yard	\$/Mil	Buyers	Comments
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CV "One Hong Kong"	8,212	2009	IHI Marine	-	Undisclosed	SS 9/27 DD 8/27, BWTS-fitted
CV "Gabriela A"	2,702	2005	Blohm & Voss	19.3	Chinese	SS/DD 5/25, Ice Class II, BWTS-fitted
CV "Atout"	1,702	2010	Nordic Yards Wismar	18.0	Swiss	SS 10/27 DD 9/27, BWTS-fitted
CV "JSP Bora"	1,118	2007	Jinling	-	Undisclosed	SS 9/27 DD 6/25, BWTS-fitted
CV "Helena Schepers"	1,036	2012	Sainty (Yangzhou)	-	Undisclosed	SS 1/27 DD 5/25, Ice Class 1A, BWTS-fitted
CV "Katharina Schepers"	1,036	2012	Sainty (Yangzhou)	-		SS 5/27 DD 8/25, Ice Class 1A, BWTS-fitted

G. Cargo / MPP / ConRO / RoRo

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



Newbuildings

The newbuilding market saw a notable level of contracting activity in the past week, with orders placed across all the major sectors.

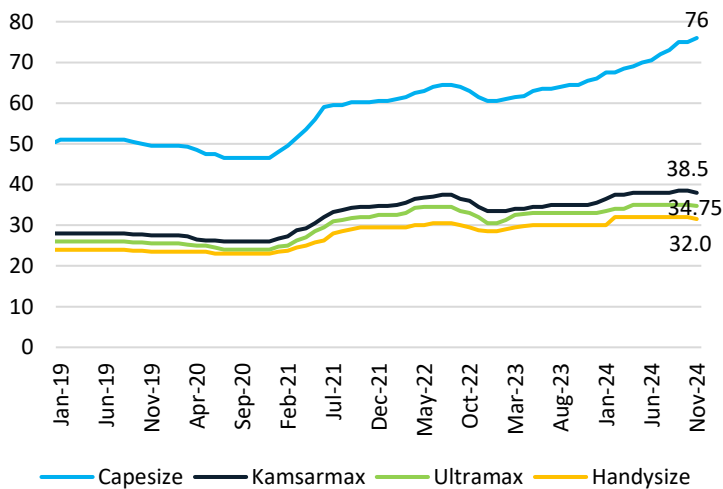
In the dry sector, Centrofin Management has signed a deal with Hengli HI for 6x 82,000 dwt kamsarmaxes without more details made known at the moment, while Everbright has also signed a deal for 10x 82,000 dwt kamsarmaxes at Jiangsu Hantong as part of a leasing agreement with Cosco Shipping.

In the wet sector, Hanwha Shipping has placed an order for 2x 300,000 dwt VLCCs at the affiliated Hanwha Ocean, with delivery scheduled for 2026 and estimated price at \$127.0 mil each. Additionally, Bergen Tanker has contracted 2x 6,500 dwt chemical parcel tankers with Zhoushan Dashenzhou, lined for delivery in 2026-2027.

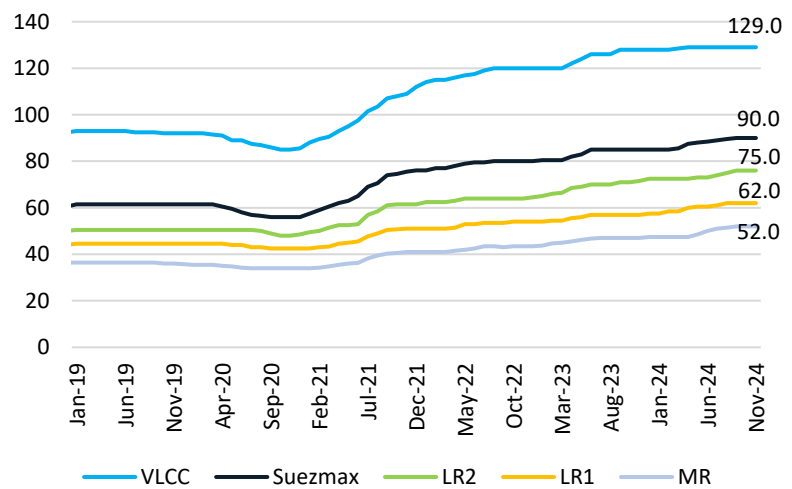
Moving to the gas sector, Cosco Shipping has ordered 2x LPG DF 88,000 cmb VLGCs at Cosco Qidong, set for delivery in 2027 while Fuzhou Wuyang has placed an order for a single firm LNG DF 12,000 cbm gas carrier at Nantong CIMC and an additional option with scheduled delivery in 2027.

Lastly, in the containerships, PNSC has ordered 1x 1,100 teu container at Karachi for \$24.75 mil.

Newbuilding average prices (\$ mil) – Dry Bulk



Newbuilding average prices (\$ mil) – Tankers



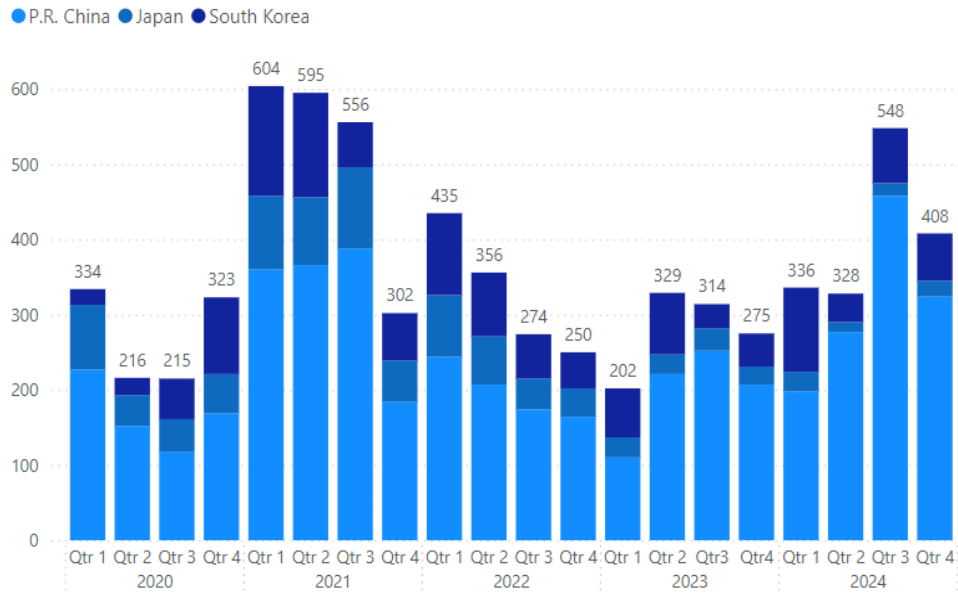
Newbuilding Orders

Type	Size	Buyer	Yard	Delivery	Price	Units	Comments
Bulker	82,000 dwt	Everbright	Jiangsu Hantong	-	-	10	Leased out to Cosco Bulk
Bulker	82,000 dwt	Centrofin Management	Hengli HI	-	-	6	
Tanker	300,000 dwt	Hanwha Shipping	Hanwha Ocean	2026	\$127.0 m	2	
Chemical Tanker	6,500 dwt	Bergen Tanker	Zhoushan Dashenzhou	2026-2027	-	2	
VLGC	88,000 cbm	Cosco Shipping	Cosco Qidong	2027	-	2	LPG DF
LNG	12,000 cbm	Fuzhou Wuyang	Nantong CIMC	2027	-	1+1	LNG DF
Container	1,360 teu	Shandong Tankers	Jiangsu Jiuzhou	2026	-	1	
Container	1,100 teu	PNSC	Karachi SY	-	\$24.75 m	1	
G. Cargo	5,200 dwt	Kontor MPM 17	Jiangsu Dajin	2026	-	2	

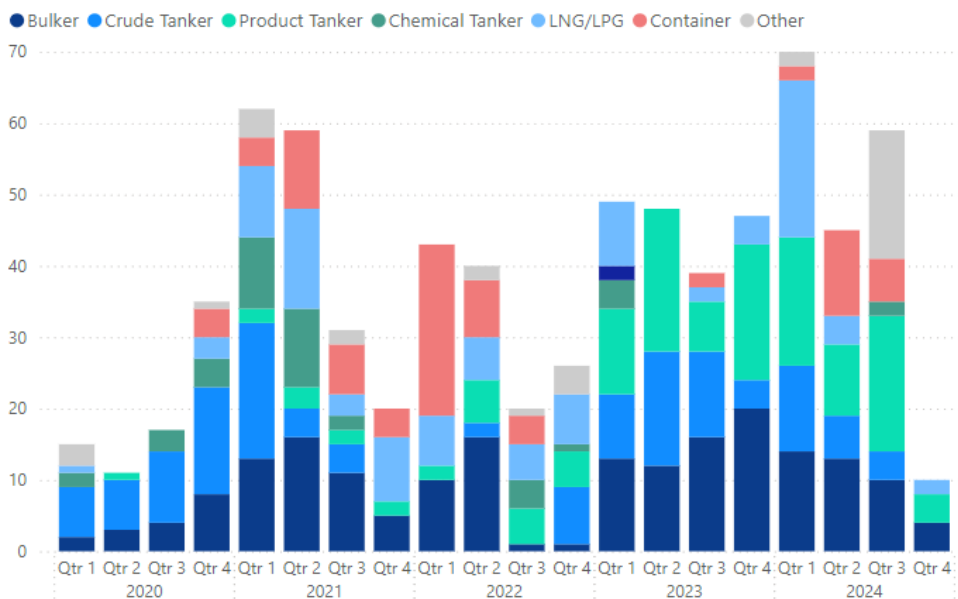


Newbuildings

Total NB orders in the main SB markets (No)



Total orders from Greek Owners by ship type





Demolitions

Similar to the recent trends in the ship recycling market, activity has remained subdued, with demand continuing to be slow and the availability of fresh tonnage being circulated in the market limited. However, some market players have reported a recent uptick in the appearance of more sizable tonnage in the market.

As the holiday season sets in, the anticipated recovery in recycling activity has yet to materialize, contrary to the typical increase in activity seen at major recycling destinations during the year-end period. Overall, local demand for scrap steel remains on the red side, with recyclers adopting a cautious stance as prices continue to move mostly sideways.

Indicative Scrap Prices (USD/ldt)

	Bulkers	Tankers	Containers
India	455	460	490
Bangladesh	470	485	505
Pakistan	450	455	475
Turkey	315	325	335

Demolition Sales

Type	Name	DWT	LDT	Built	Buyers	(US\$ /ldt)	Comments
Container	Tanto	10,325	4,218	1998	India	-	710 teu
Tanker	Kelp	8,424	3,248	2002	India	620	StSt
G. Cargo	Asia 10	7,121	2,610	1994	Bangladeshi	-	
Tanker	New Smile	6,902	2,227	1995	Bangladeshi	510	
Reefer	Green Cooler	6,123	2,990	1990	Turkey	-	
Reefer	New Sky	4,396	2,372	1980	India	-	
G. Cargo	Gelibolu 2	1,506	635	1984	Turkey	-	
RoRo	Moby Baby Two	990	1,414	1974	Turkey	-	



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& COMPANY S.A.

GEORGE MOUNDREAS & COMPANY S.A.

39 Akakion & 25 Monemvasias street,
151 25, Maroussi,
Athens, Greece
T: (+30) 210 414 7000
www.gmoundreas.gr

Newbuildings | nb@gmoundreas.gr

Sale & Purchase | snp@gmoundreas.gr

Repairs & Conversions | repairs@gmoundreas.gr

Chartering | chartering@gmoundreas.gr

Research & Valuations | research@gmoundreas.gr

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