



Dry Bulk Freight Market

Baltic Exchange Dry Indices

	24-Dec	20-Dec	WoW%	6M avg	12M avg
BDI	997	990	0.7%	1,632	1,763
BCI	1,147	1,115	2.9%	2,697	2,815
BPI	988	976	1.2%	1,331	1,573
BSI	923	940	-1.8%	1,193	1,244
BHI	569	579	-1.7%	706	707

*No Baltic Exchange information published after 24th Dec

Baltic Exchange TCE (\$/day)

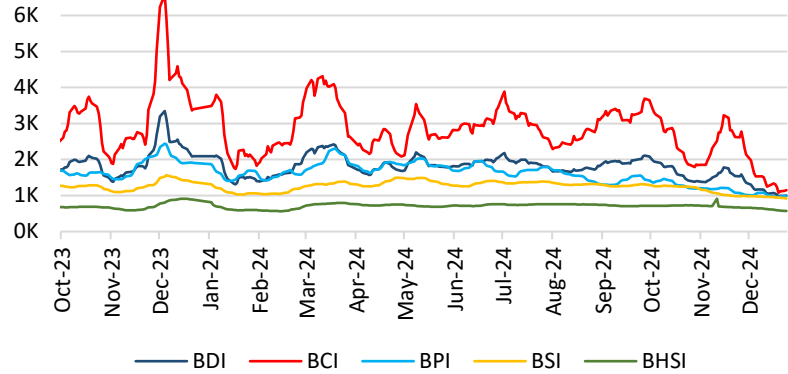
	24-Dec	20-Dec	WoW	6M avg	12M avg
Cape	9,516	9,244	272	20,949	22,733
Pmax	8,888	8,782	106	11,975	14,160
Umax	11,671	11,876	-205	15,047	15,750
Smax	9,637	9,842	-205	12,994	13,631
Handy	10,242	10,427	-185	12,716	12,727

*No Baltic Exchange information published after 24th Dec

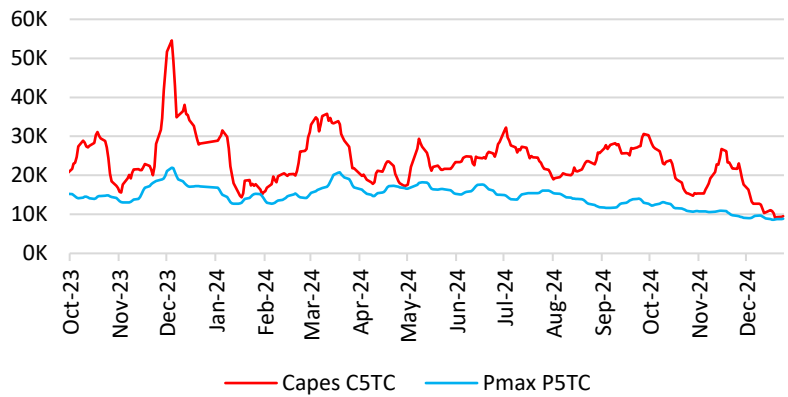
1 year TC rates (\$/day)

	27-Dec	20-Dec	WoW	6M avg	12M avg
Cape - 180K	17,500	17,500	-	22,241	22,963
Kmax - 82K	12,350	12,350	-	15,284	16,046
Umax - 64K	12,500	12,500	-	15,370	16,030
Handy - 38K	11,500	11,500	-	13,536	13,650

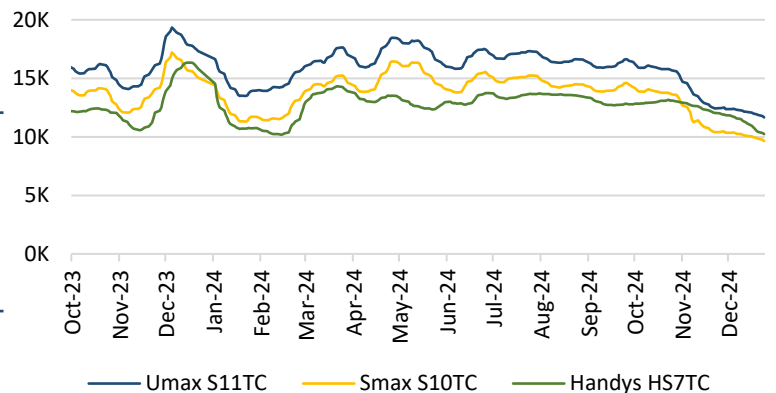
Baltic Dry Indices



Baltic Timecharter Averages - Gearless



Baltic Timecharter Averages - Geared



Indicative recent fixtures

Name	Dwt	Built	Period	Rate	Comments
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Nothing to report this week



Secondhand Sales - Dry

As the year comes to a close, the dry secondhand market has experienced limited activity this week, with a prevailing sentiment among buyers that caution is still the priority, as they are waiting to assess whether the right time to make a move has arrived.

Getting underway with the larger end, Greek buyers are behind the acquisition of the **MV "Ru Meng Ling" (81,487 dwt, blt 2010, Universal, SS/DD 4/25, BWTS-fitted)** for **\$15.0 mil**.

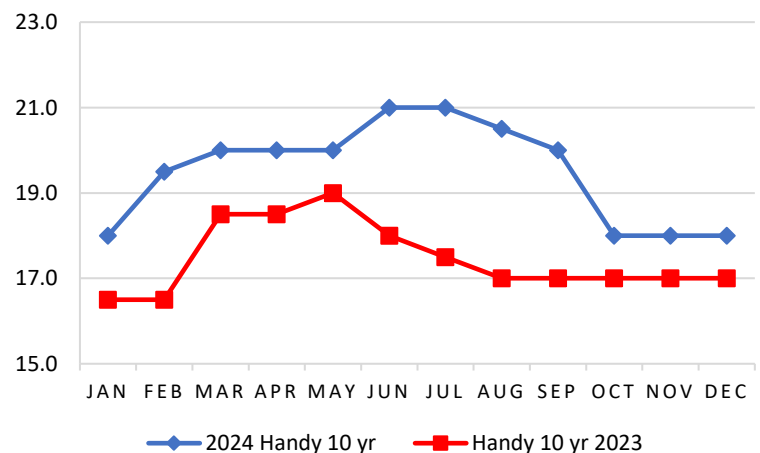
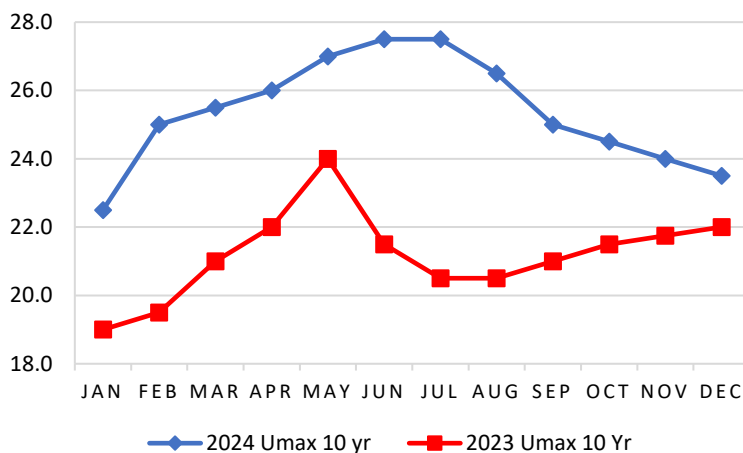
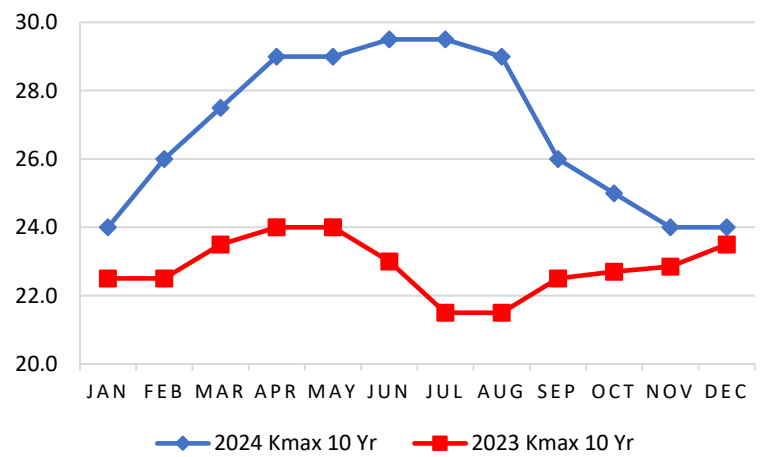
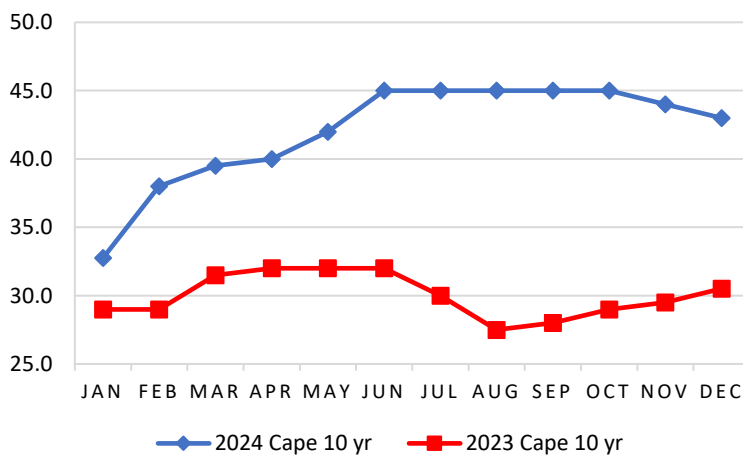
Down to the **handysize** activity, following our previous report, undisclosed interests are paying **\$17.8 mil** for the **MV "Iyo Sea" (37,357 dwt, blt 2015, Universal, SS/DD 12/25, BWTS-fitted)**. In another transaction and further to our previous advice, Greek buyers are linked with the acquisition of the **MV "Momo Glory" (28,222 dwt, blt 2014, I-S, SS 1/29 DD 1/27, BWTS-fitted)** for **\$13.0 mil**.



Secondhand average prices (USD mil) - Dry

Type	Age	Week 52	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

	24-Dec	20-Dec	WoW%	6M avg	12M avg
BDTI	927	925	0.2%	940	1,095
BCTI	625	627	-0.3%	608	821

*No Baltic Exchange information published after 24th Dec

Routes (Worldscale)

		24-dec	20-Dec	WoW
VLCC	TD3C	41.60	40.80	0.80
	TD15	49.00	47.94	1.06
Smax	TD6	91.65	91.90	-0.25
	TD20	79.28	80.28	-1.00
Amax	TD7	142.92	140.42	2.50
LR2	TC1	101.67	105.00	-3.33
	TC5	110.63	109.69	0.94
MR	TC2_37	123.13	126.56	-3.43

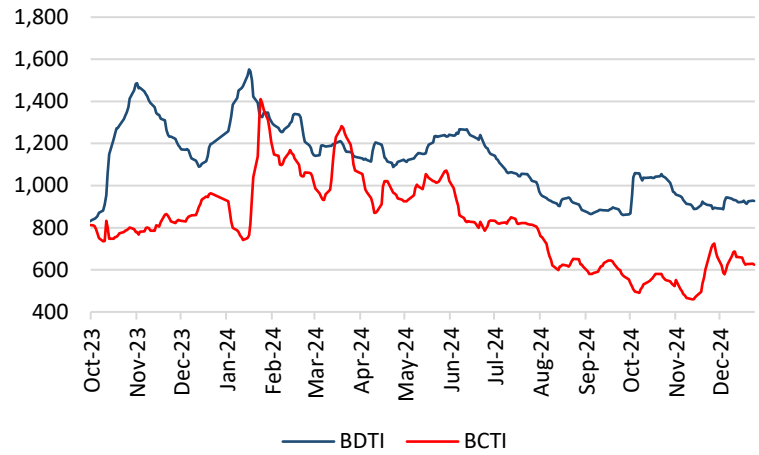
*No Baltic Exchange information published after 24th Dec

Baltic Exchange Average TCE (\$/day)

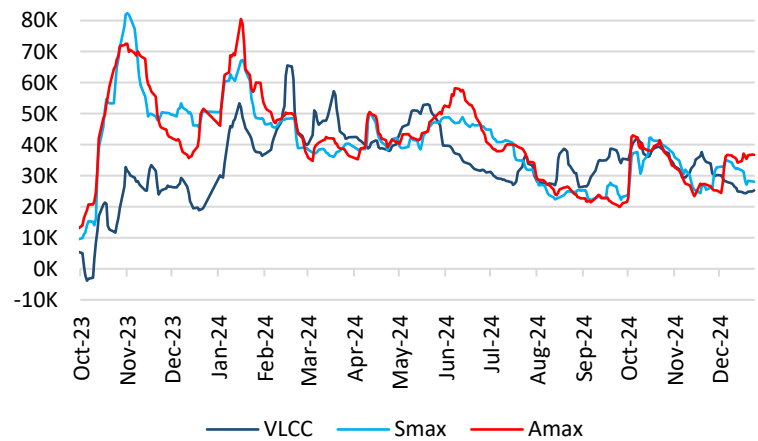
	24-Dec	20-Dec	WoW	6M avg	12M avg
VLCC	25,220	24,861	359	32,626	37,290
Suezmax	28,077	28,328	-251	29,555	38,349
Aframax	36,688	36,628	60	29,839	39,751
LR2 (TC1)	17,333	18,575	-1,242	23,099	40,507
LR1 (TC5)	12,031	11,900	131	16,097	30,970
MR Atl. Basket	29,597	33,273	-3,676	26,153	30,943
MR Pac. Basket	17,166	17,024	142	17,165	29,895

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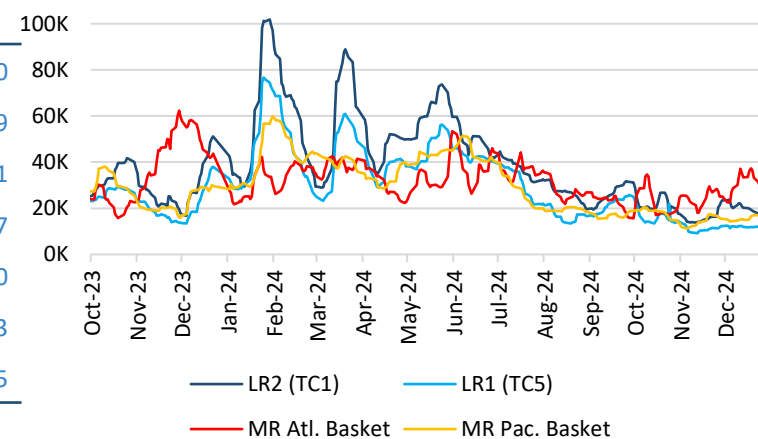
Baltic Tanker Indices



Baltic Timecharter Averages - Crude



Baltic Timecharter Averages - Product





Secondhand Sales - Wet

The wet secondhand market remained quiet in the final days of 2024, with only a handful of deals to report.

Starting off with the sale of the **MT "Crude Centurion" (112,863 dwt, blt 2010, New Times, SS/DD 5/25, BWTS-fitted)** which obtained **\$33.5 mil.**

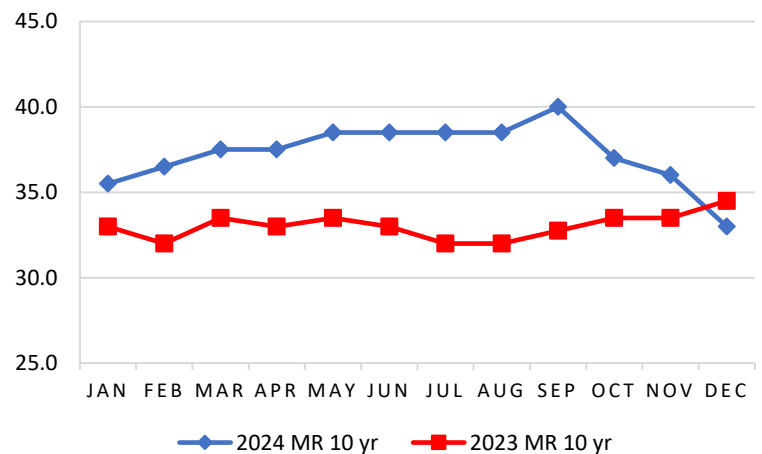
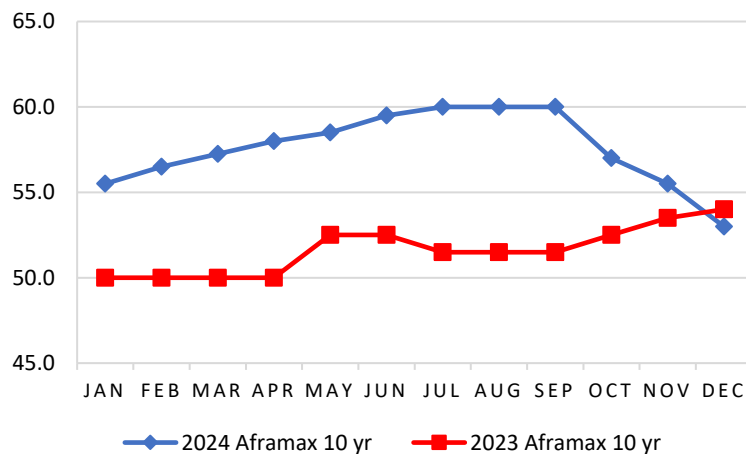
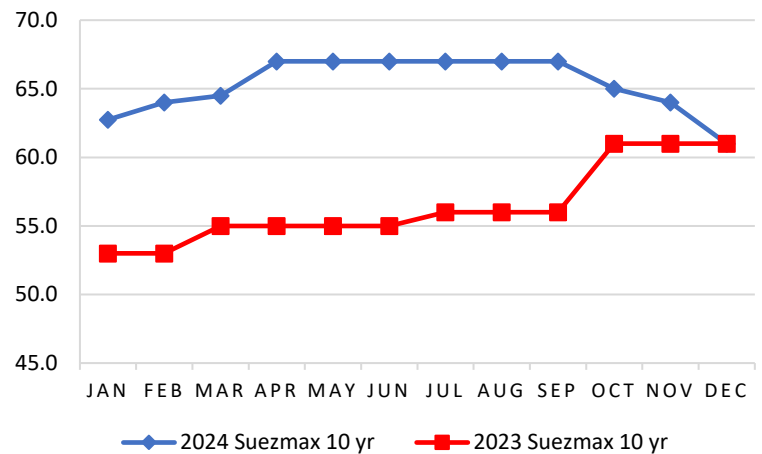
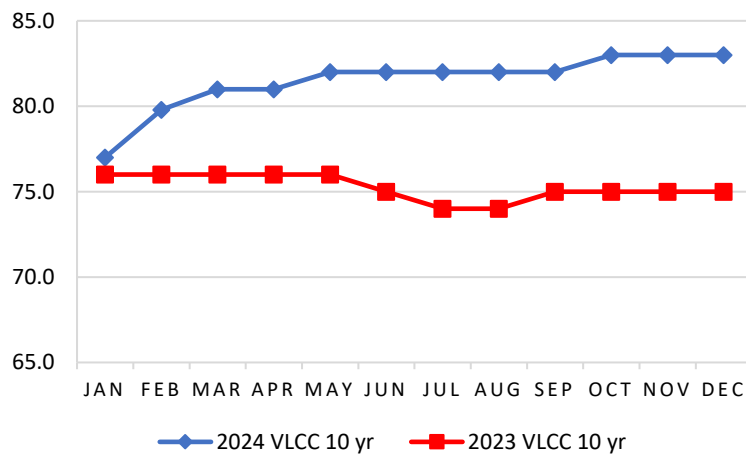
In the chemical side, the modern **MT "DH Honesty" (13,148 dwt, blt 2021, Nantong Tongbao, SS/DD 3/26, StSt, Ice Class II, BWTS-fitted)** was purchased by Chinese buyers via online auction for **\$25.6 mil.**



Secondhand average prices (USD mil) - Wet

Type	Age	Week 52	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 "Ru Meng Ling"	81,487	2010	Universal	15.0	Greeks	SS/DD 4/25, BWTS-fitted
MV "Iyo Sea"	37,357	2015	Universal	17.8	Undisclosed	SS/DD 12/25, BWTS-fitted
MV "Momo Glory"	28,222	2014	I-S	13.0	Greeks	SS 1/29 DD 1/27, BWTS-fitted

Tankers

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT "Crude Centurion"	112,863	2010	New Times	33.5	Undisclosed	SS/DD 5/25, BWTS-fitted
MT "DH Honesty"	13,148	2021	Nantong Tongbao	25.6	China	Via online auction, SS/DD 3/26, StSt, Ice Class II, BWTS-fitted



Gas Tankers

Name	CBM	Built	Yard	\$/Mil	Buyers	Comments
MT "Epic Curacao"	3,455	2014	Kitanihon	-	clients of Erasmus Shipinvest	old sale renamed to "Gas Top", SS 6/29 DD 8/27, BWTS-fitted

Containerships

Name	TEU	Built	Yard	\$/Mil	Buyers	Comments
CV "Tasman"	5,936	2000	Kvaerner Warnow	-	clients of MSC	SS/DD 1/25, BWTS-fitted
CV "Elbspring"	1,025	2010	Fujian Mawei	12.2	Undisclosed	SS 9/25 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



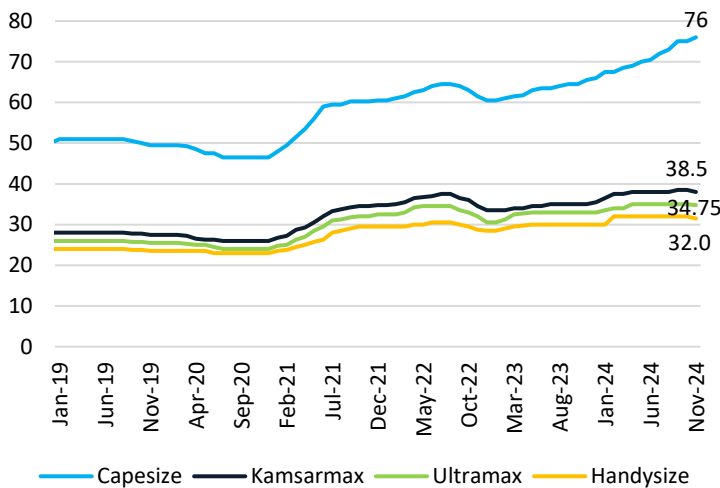
Newbuildings

The newbuilding market closed the year with a fair number of new deals, as several contracts concluded, primarily in the gas domain.

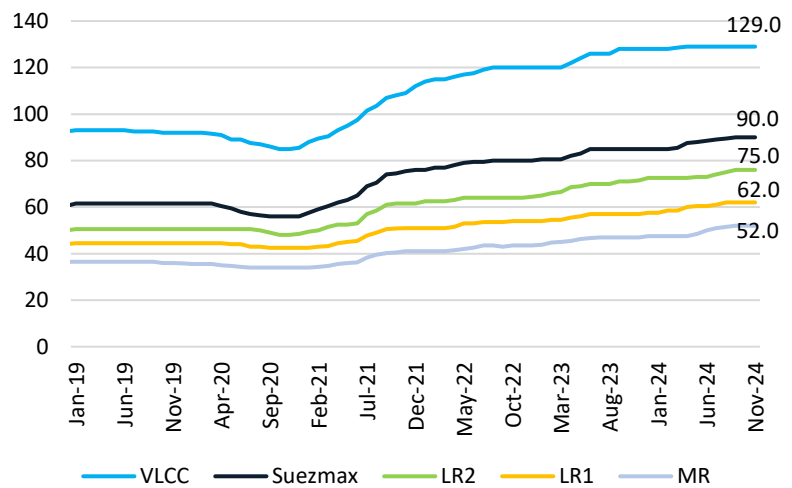
In the dry sector, Cosco has signed a deal with the affiliated Cosco HI Yangzhou for 3 firm 210,000 dwt methanol DF, ammonia ready and scrubber fitted newcastlemaxes plus 5 as options, set for delivery in 2027-2028 with an estimated price of \$93.0 mil each.

Moving to the gas sector, Samsung HI received an order from an undisclosed Asian Owner for 3x VLECs scheduled for delivery in 2027 priced at \$167.0 mil each. Lastly, there has been a notable surge in LNG bunkering orders, with recent contracts placed by Singfar Group, Seacon Shipping, Celsius Shipping, and Equatorial Marine, for a total of 7 vessels, all at Chinese shipyards.

Newbuilding average prices (\$ mil) – Dry Bulk



Newbuilding average prices (\$ mil) – Tankers



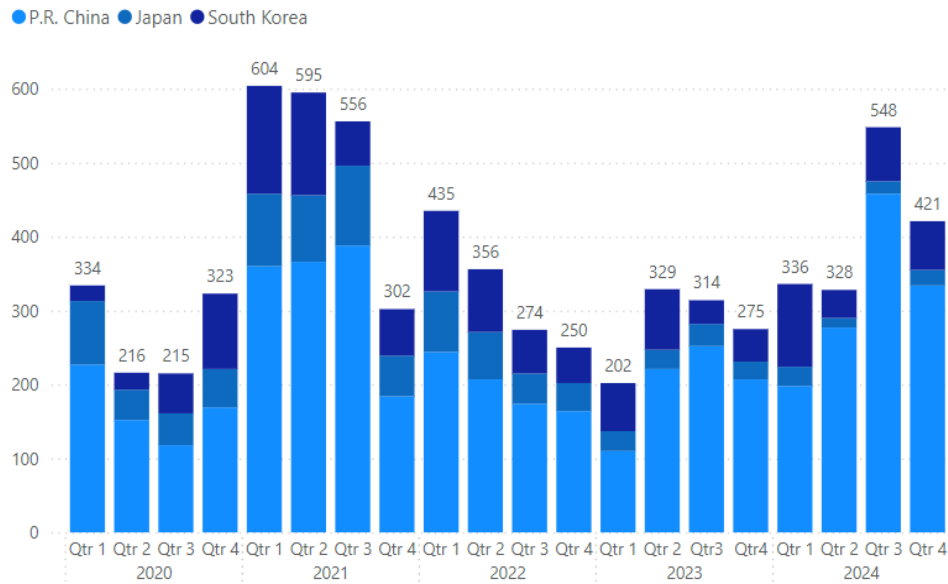
Newbuilding Orders

Type	Size	Buyer	Yard	Delivery	Price	Units	Comments
Bulker	210,000 dwt	Cosco	Cosco HI Yangzhou	2027-2028	\$93.0 m	3+5	Methanol DF, ammonia ready, scrubber fitted
VLEC	98,000 cbm	Unnamed Asian	Samsung HI	2027	\$167.0 m	3	
LNG Bunkering	20,000 cbm	Singfar Group	Huangpu Wenchong	2027	\$84.5 m	2	
LNG Bunkering	20,000 cbm	Seacon Shipping	Ningbo Xinle	2027	\$79.0 m	2+2	
LNG Bunkering	20,000 cbm	Celsius Shipping	CMHI	2027	\$58.0 m	2+1+1	
LNG Bunkering	20,000 cbm	Equatorial Marine	CIMC SOE	-	-	1	LNG DF

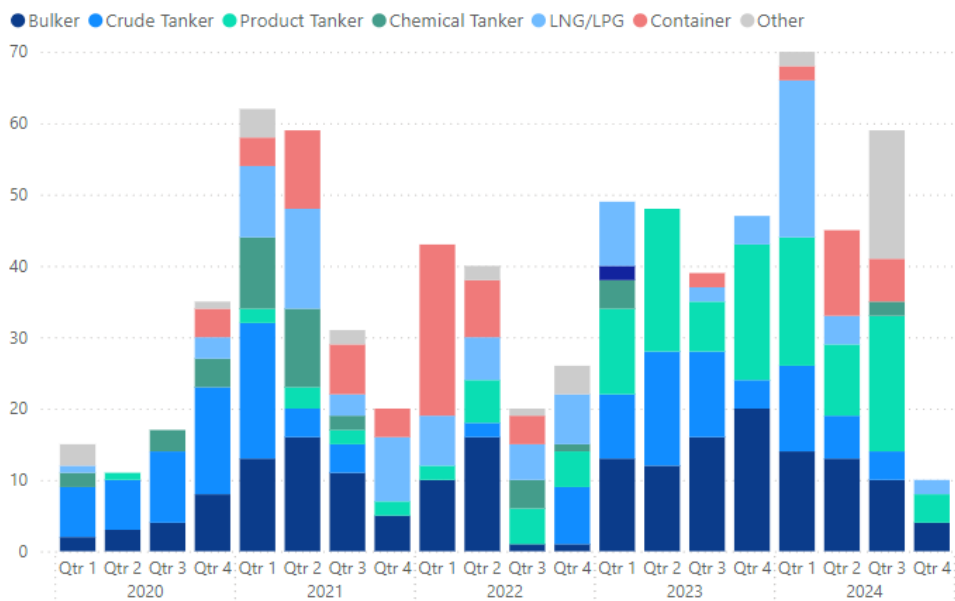


Newbuildings

Total NB orders in the main SB markets (No)



Total orders from Greek Owners by ship type





Demolitions

As the year draws to a close, the ship recycling market ends on a subdued note, with no significant changes in activity throughout much of the year. The expected seasonal uptick, typically driven by a rebound in the construction sector in the Subcontinent countries, did not materialize. Additionally, China's recent economic stimulus, aimed at revitalizing its post-COVID economy, has largely been seen as insufficient and ineffective, failing to deliver the desired results. Meanwhile, the major ship recycling markets continue to face challenges, including weak domestic steel demand, depreciating local currencies against the USD, and declining foreign reserves further hindering activities.

Overall, the supply side saw an increase in the availability of fresh tonnage, with more sizable units being circulated in the market due to continued losses in the dry and wet freight markets, while offered prices from ship recyclers moved sideways once more. It remains to be seen whether this will translate into further surge in activity once the holiday season concludes.

In the latest notable deals, the VLCC MT "Amor" (298,552 dwt, blt 2000) has reportedly been sold to Indian buyers for \$440 per ldt, while the MT "Rialto" (47,358 dwt, blt 1998) fetched \$476 per ldt. In the dry domain, the MV "Dong Jiang Xiang" (75,265 dwt, blt 1999) was also sold, without further details at the moment and, although older sale, the MV "True Confidence" (50,448 dwt, blt 2011), which was hit by the Houthis last March, is heading to Alang, fetching \$353 per ldt, including 650 tons of IFO and 180 tons of MGO ROB.

Indicative Scrap Prices (USD/ldt)

	Bulkers	Tankers	Containers
India	455	460	490
Bangladesh	465	480	500
Pakistan	450	455	475
Turkey	315	325	335

Demolition Sales

Type	Name	DWT	LDT	Built	Buyers	(US\$ /ldt)	Comments
Tanker	Amor	298,552	40,584	2000	Indian	440	
Bulker	Dong Jiang Xiang	75,265	11,585	1999	-	-	
Bulker	True Confidence	50,448	8,907	2011	Indian	353	Previous week's sale, incl. 650 tons IFO and 180 tons MGO ROB
Tanker	Rialto	47,358	9,711	1998	India	476	
Bulker	Three Star	45,217	7,627	1996	Bangladesh	-	
Tanker	Bow Clipper	37,221	11,277	1995	Indian	980	StSt



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