

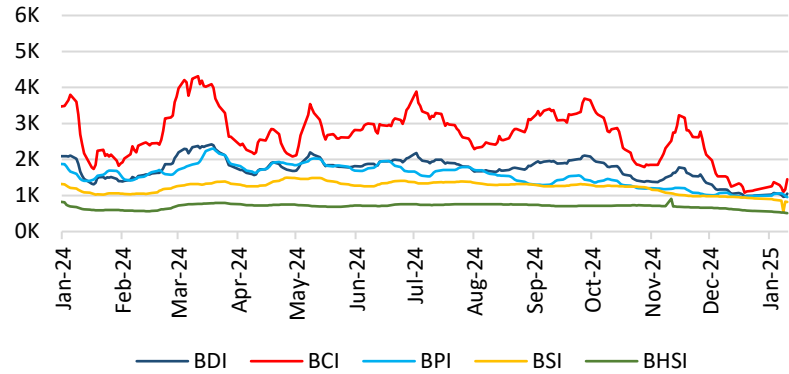


Dry Bulk Freight Market

Baltic Exchange Dry Indices

	10-Jan	03-Jan	WoW%	6M avg	12M avg
BDI	1,048	1,072	-2.2%	1,596	1,743
BCI	1,448	1,375	5.3%	2,612	2,774
BPI	953	1,040	-8.4%	1,312	1,559
BSI	819	884	-7.4%	1,170	1,233
BHI	508	549	-7.5%	696	702

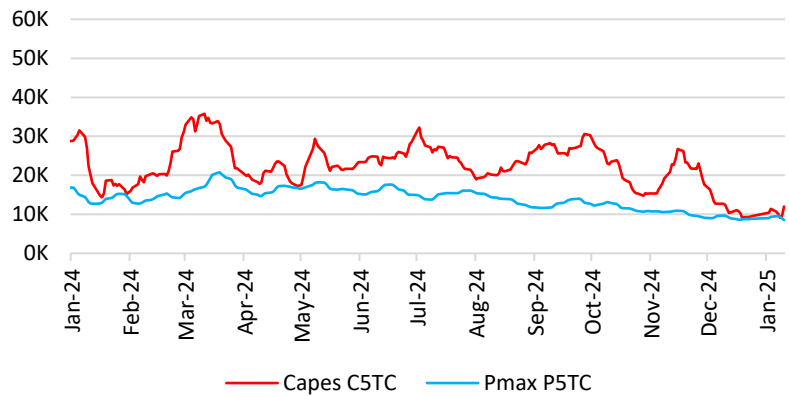
Baltic Dry Indices



Baltic Exchange TCE (\$/day)

	10-Jan	03-Jan	WoW	6M avg	12M avg
Cape	12,010	11,407	603	20,328	22,407
Pmax	8,574	9,358	-784	11,809	14,027
Umax	10,347	11,172	-825	14,797	15,619
Smax	8,313	9,138	-825	12,745	13,503
Handy	9,143	9,884	-741	12,530	12,643

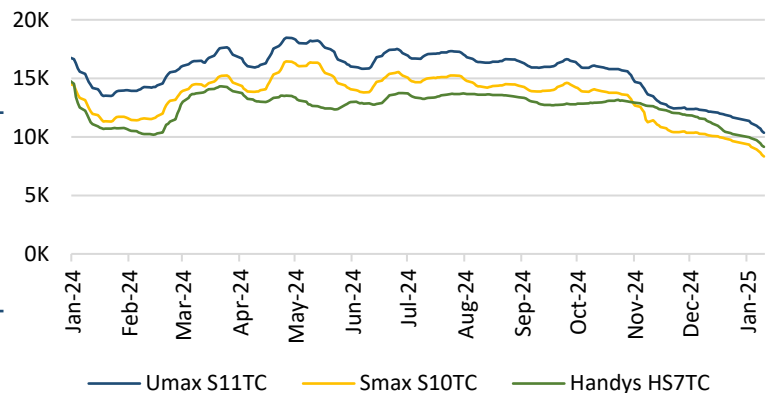
Baltic Timecharter Averages - Gearless



1 year TC rates (\$/day)

	10-Jan	03-Jan	WoW	6M avg	12M avg
Cape - 180K	18,000	17,500	500	22,009	22,944
Kmax - 82K	12,750	12,350	400	15,114	15,994
Umax - 64K	12,650	12,500	150	15,205	15,986
Handy - 38K	10,750	11,500	-750	13,393	13,604

Baltic Timecharter Averages - Geared



Indicative recent fixtures

Name	Dwt	Built	Period	Rate	Comments
"New York"	177,773	2010	12/14 months	\$17,600	\$6,300 for WAus RV until DD passed Feb 2025
"SSI Dignity"	81,221	2014	5/8 months	\$10,500	Redely WW
"SM Roberts"	80,833	2019	9/12 months	\$14,000	Scrubber benefit to charterers
"Vita Kouan"	63,394	2016	3/5 months	\$10,750	Redely WW



## Secondhand Sales - Dry

As we enter the New Year, market sentiment has become more cautious, with activity remaining slow in the initial days following the global holiday period. On the buying side, the majority of interest has come from Far Eastern buyers.

Getting underway with the **panamax**s, Chinese buyers are behind the acquisition of the **MV "Argolis" (76,263 dwt, blt 2005, Tsuneishi, SS/DD 4/25, BWTS-fitted)** for **\$8.05 mil**. Also, undisclosed buyers are paying **\$6.6 mil** to acquire the **MV "Alpha Melody" (74,475 dwt, blt 2002, Daewoo, SS 5/27 DD 7/25, BWTS-fitted)** while we understand that the **MV "Mythos" (74,195 dwt, blt 2004, Namura, SS 2/29 DD 3/27, BWTS-fitted)** is committed at **mid-high \$8s mil**. The last comparable sale is the **ex-MV "Asia Graeca" (73,902 dwt, 2004 blt, Namura, SS 9/29 DD 9/27, BWTS-fitted)** in Nov '24 for **\$11.0 mil**. Additionally, the **MV "Golden Orient" (73,326 dwt, blt 1998, Halla Samho, SS/DD 5/25, BWTS-fitted)** changed hands at **high \$4s mil** levels.

Moving to the **supramax & ultramax** segments, the **MV "Vita Kouan" (63,323 dwt, blt 2016, Taizhou Kouan, SS/DD 3/26, BWTS-fitted)** has seen interest around at **\$23.0 mil**. Additionally, we understand that the **MV "Giorgos Dracopoulos" (61,398 dwt, blt 2013, Iwagi, SS 10/28 DD 10/26, BWTS-fitted)** has been committed to undisclosed interests for **excess \$21.0 mil** while clients of F-Maritime are paying **\$19.5 mil** for the **MV "Omishima Island" (61,381 dwt, blt 2013, Iwagi, SS/DD 9/25, BWTS-fitted)**. In another deal the

**MV "CS Sonoma" (56,704 dwt, blt 2010, Jiangsu Hantong, SS 3/25 DD 3/26, BWTS & scrubber fitted)** found new owners for **\$11.3 mil**. For reference, the **MV "Porthos" (56,825 dwt, blt 2010, Jiangsu Hantong, SS 8/29 DD 7/27, BWTS-fitted)** was sold at region **\$13s mil** back in Dec '24. Elsewhere, it is rumored that the **MTs "Oriental Diamond" (50,781 dwt, blt 2008, SPP, SS 4/28 DD 5/26, Epoxy, BWTS-fitted)** and **"Oriental Gold" (50,591 dwt, blt 2008, SPP, SS 6/28 DD 7/26, Epoxy, BWTS-fitted)** have drawn interest at around **\$21.0 mil** each. Lastly, we understand that Far Eastern buyers have purchased the **MV "My Fair Lady" (50,450 dwt, blt 2011, Oshima, SS/DD 10/25, BWTS-fitted)** for **\$15.0 mil**.

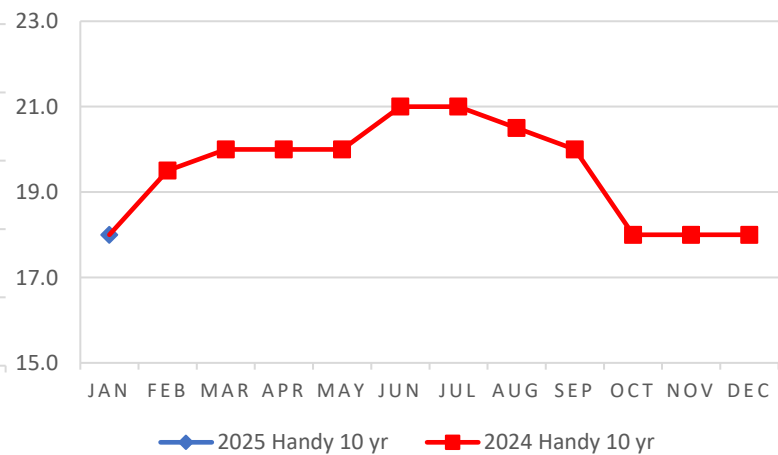
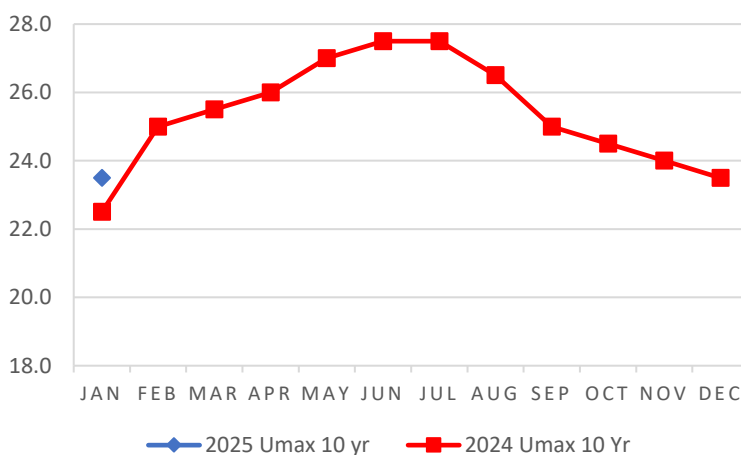
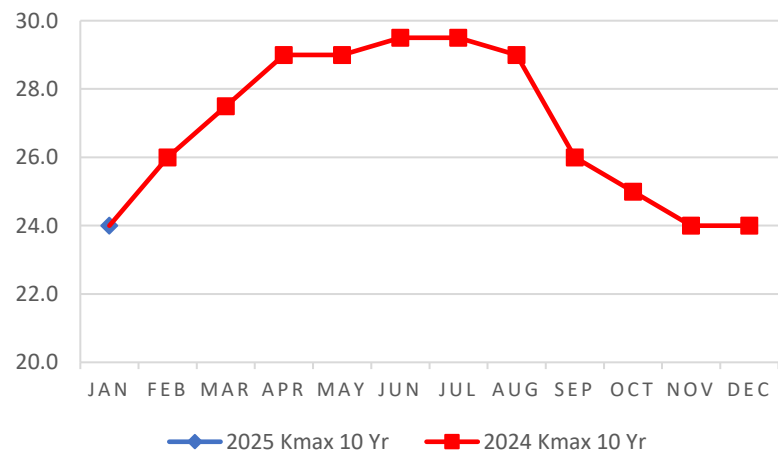
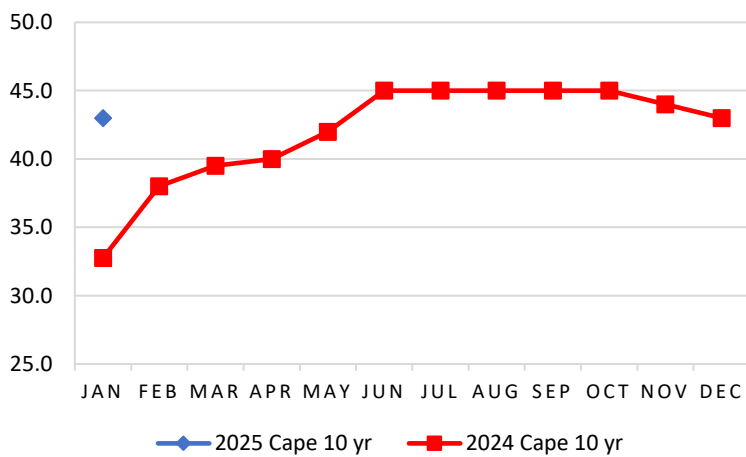
Down to the **smaller geared units**, the **MV "Hibiscus" (48,610 dwt, blt 2002, Hakodate, SS 9/27 DD 1/25, BWTS-fitted)** was sold at **low \$7s mil**. Moreover, we understand that the **MV "One Shine" (46,644 dwt, blt 2000, Mitsui, SS/DD 10/25, BWTS-fitted)** was sold for **excess \$5.0 mil** while the **MV "Vega Dablam" (35,112 dwt, blt 2011, Zhejiang Yueqing, SS 12/26 DD 6/25, BWTS-fitted)** is under negotiations at **low \$10s mil** levels.



## Secondhand average prices (USD mil) - Dry

Type	Age	Week 02	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	34.5	-7.5%	3.0%	34.5	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	33.0	-7.0%	8.2%	33.0	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%	27.3	24.6
	10 yrs	18.0	-14.3%	-	19.5	17.5
	15 yrs	12.0	-7.7%	-	12.5	10.9

## 10yr Old Asset Prices (USD mil)





## Wet Freight Market

### Baltic Exchange Tanker Indices

	10-Jan	03-Jan	WoW%	6M avg	12M avg
BDTI	821	841	-2.4%	933	1,088
BCTI	629	591	6.4%	608	815

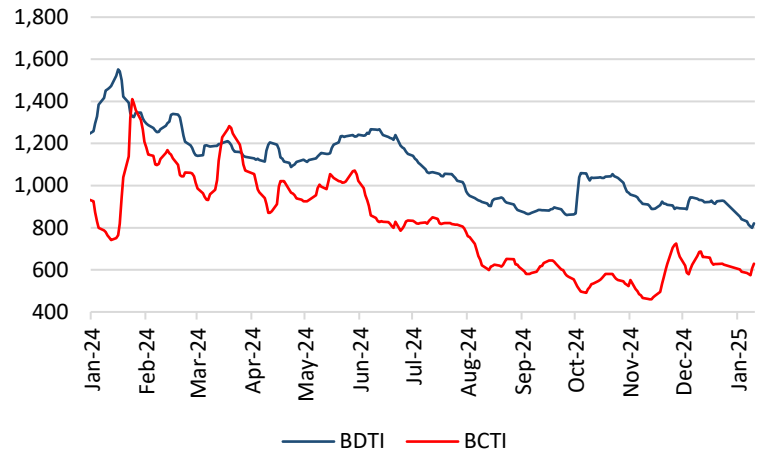
### Routes (Worldscale)

		10-Jan	03-Jan	WoW
VLCC	TD3C	49.30	43.53	5.77
	TD15	51.89	47.26	4.63
Smax	TD6	76.60	81.86	-5.26
	TD20	67.67	66.97	0.70
Amax	TD7	108.00	120.83	-12.83
LR2	TC1	132.78	117.89	14.89
	TC5	157.50	120.75	36.75
MR	TC2_37	128.75	108.13	20.62

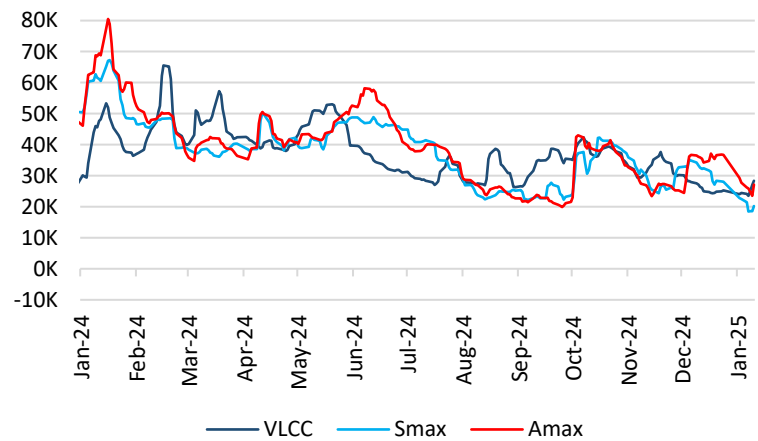
### Baltic Exchange Average TCE (\$/day)

	10-Jan	03-Jan	WoW	6M avg	12M avg
VLCC	28,366	24,444	3,922	32,192	36,970
Suezmax	20,165	22,516	-2,351	29,014	37,872
Aframax	27,080	27,776	-696	29,634	39,396
LR2 (TC1)	26,721	22,205	4,516	23,169	40,077
LR1 (TC5)	22,576	14,004	8,572	16,176	30,611
MR Atl. Basket	18,027	21,574	-3,547	25,683	30,604
MR Pac. Basket	17,890	16,008	1,882	17,121	29,538

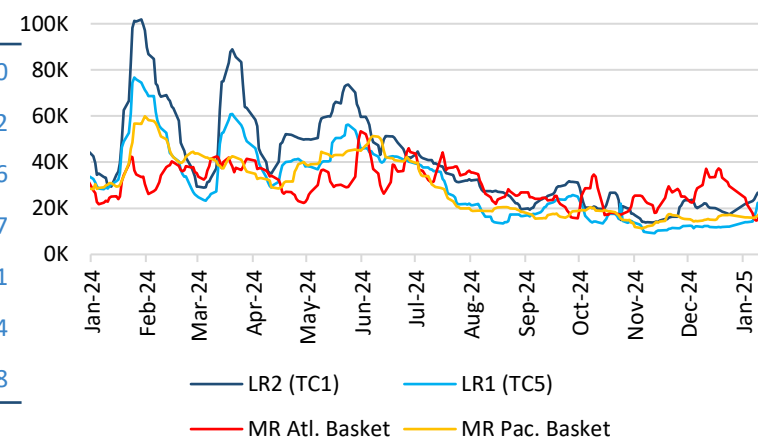
### Baltic Tanker Indices



### Baltic Timecharter Averages - Crude



### Baltic Timecharter Averages - Product





## Secondhand Sales - Wet

As anticipated, activity in the wet secondhand market has been sluggish, following the holidays and in anticipation of Donald Trump's second inauguration as President of the United States, where his administration has already signaled the introduction of a series of new trade policies.

In the top of the list, Clients of Kyklades Maritime sold the **MT "Nissos Delos" (115,691 dwt, blt 2012, Samsung, SS 8/27 DD 8/25, BWTS-fitted)** to clients of MJL Bangladesh for **\$45.3 mil** while the **MT "Suvretta" (109,250 dwt, blt 2008, STX, SS 6/28 DD 9/26, Epoxy, BWTS & scrubber fitted)** was acquired by Chinese interests for **\$31.5 mil**.

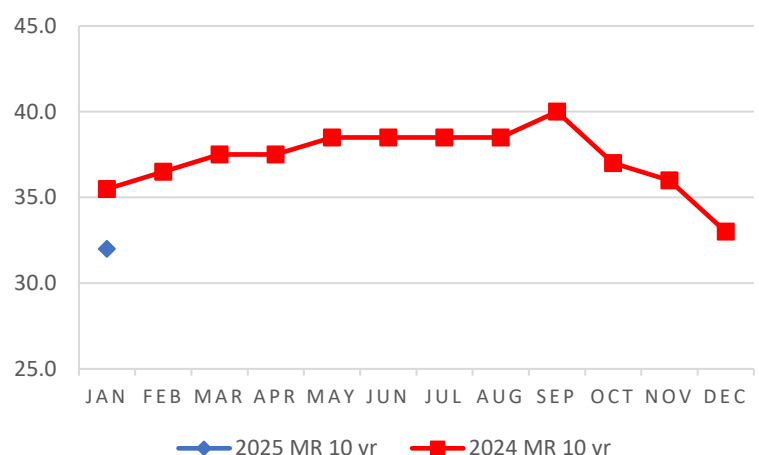
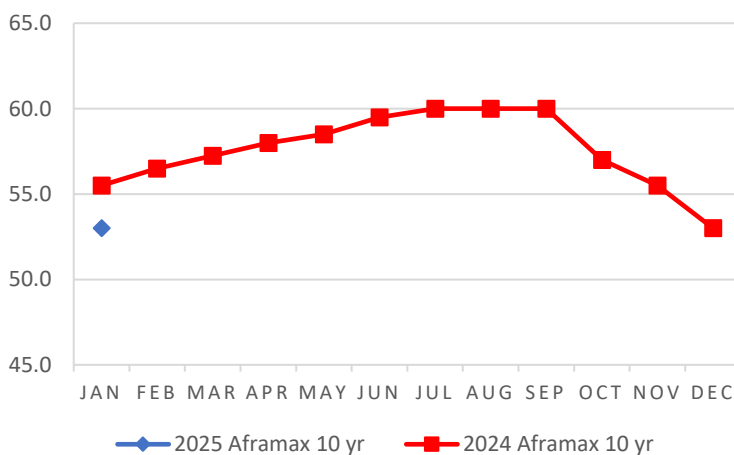
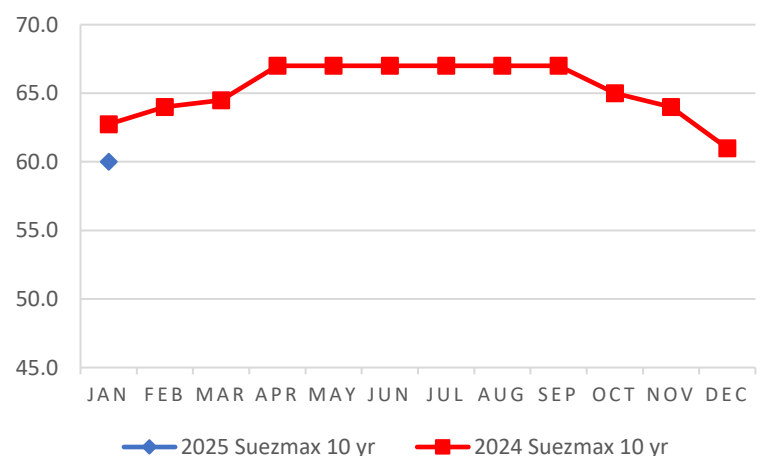
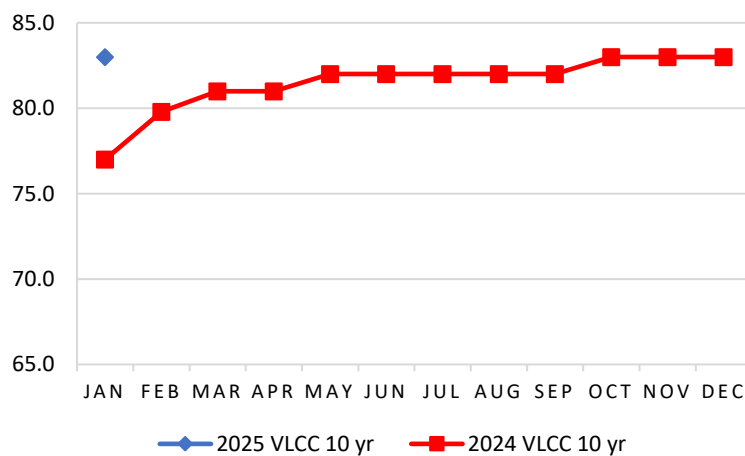
In the smaller sizes, the **MT "Hongsheng 7" (23,000 dwt, blt 2011, Zhejiang Hongsheng, SS 9/28 DD 10/24, Ice Class II, BWTS-fitted)** was sold for **\$6.4 mil**, while Singaporean buyers are behind the acquisition of the **MT "Sanjin 3025" (13,800 dwt, blt 2020, Shanghai, SS/DD 12/25, Epoxy Phenolic, BWTS-fitted)** for **\$17.0 mil**. Lastly, we are hearing that the **MT "Eastern Petunia" (13,499 dwt, blt 2018, Zhejiang Shenzhou, SS 4/29 DD 12/26, Epoxy Phenolic, Imo II, BWTS-fitted)** was sold without more details made known at the moment.



## Secondhand average prices (USD mil) - Wet

Type	Age	Week 02	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 "Argolis"	76,263	2005	Tsuneishi	8.05	Chinese	SS/DD 4/25, BWTS-fitted
MV "Alpha Melody"	74,475	2002	Daewoo	6.6	Undisclosed	SS 5/27 DD 7/25, BWTS-fitted
MV "Mythos"	74,195	2004	Namura	8.5	Undisclosed	SS 2/29 DD 3/27, BWTS-fitted
MV "Golden Orient"	73,326	1998	Halla Samho	high 4s	Undisclosed	SS/DD 5/25, BWTS-fitted
MV "GLBS Magic"	64,195	2024	Nantong	25.0	Japanese	Incl. BB charter back, SS 9/29 DD 9/27, BWTS & scrubber fitted
MV "Giorgos Dracopoulos"	61,398	2013	Iwagi	excess 21	Undisclosed	committed, SS 10/28 DD 10/26, BWTS-fitted
MV "Omishima Island"	61,381	2013	Iwagi	19.5	clients of F-Maritime	SS/DD 9/25, BWTS-fitted
MV "CS Sonoma"	56,704	2010	Jiangsu Hantong	11.3	Undisclosed	SS 3/25 DD 3/26, BWTS & scrubber fitted
MV "My Fair Lady"	50,450	2011	Oshima	15.5	Far Eastern	SS/DD 10/25, BWTS-fitted
MV "Hibiscus"	48,610	2002	Hakodate	low 7s	Undisclosed	SS 9/27 DD 1/25, BWTS-fitted
MV "One Shine"	46,644	2000	Mitsui	5.2	Undisclosed	SS/DD 10/25, BWTS-fitted

Tankers

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT "Nissos Delos"	115,691	2012	Samsung	45.3	clients of MJL Bangladesh	SS 8/27 DD 8/25, BWTS-fitted
MT "Suvretta"	109,250	2008	STX	31.5	Chinese	SS 6/28 DD 9/26, Epoxy, BWTS & scrubber fitted
MT "Hongsheng 7"	23,000	2011	Zhejiang Hongsheng	6.4	Undisclosed	SS 9/28 DD 10/24, Ice Class II, BWTS-fitted
MT "Sanjin 3025"	13,800	2020	Shanghai	17.0	Singaporean	SS/DD 12/25, Epoxy Phenolic, BWTS-fitted
MT "Eastern Petunia"	13,499	2018	Zhejiang Shenzhou	-	Undisclosed	SS 4/29 DD 12/26, Epoxy Phenolic, Imo II, 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 "Tasman"	5,936	2000	Kvaerner Warnow	excess 30.0	clients of MSC	SS/DD 1/25, BWTS-fitted
CV "Contship Air"	1,118	2006	Qingshan	20.0	clients of Safesea Group	SS 10/26, Ice Class II, BWTS-fitted
CV "Contship Leo"	1,118	2008	Taizhou Kouan	en bloc		SS 10/28 DD 6/27, Ice Class II, BWTS-fitted
CV "Contship Med"	1,118	2004	Jinling	7.0	clients of Medkon Lines	SS/DD 12/24, BWTS-fitted
CV "Kota Tenaga"	802	2002	Daesun	4.2	Undisclosed	SS 11/27 DD 6/25, BWTS-fitted

## G. Cargo / MPP / ConRO / RoRo

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





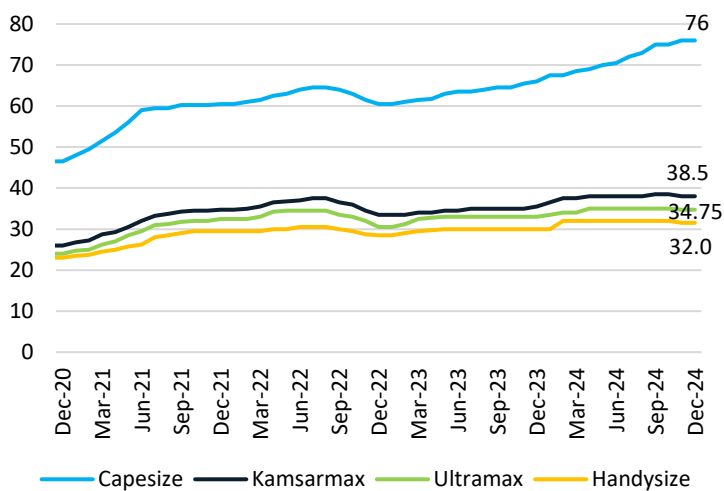
Newbuildings

In the dry sector, Hebei Xinyang Shipping has placed an order for a pair 82,600 dwt kamsarmaxes at Chengxi, scheduled for delivery in 2028.

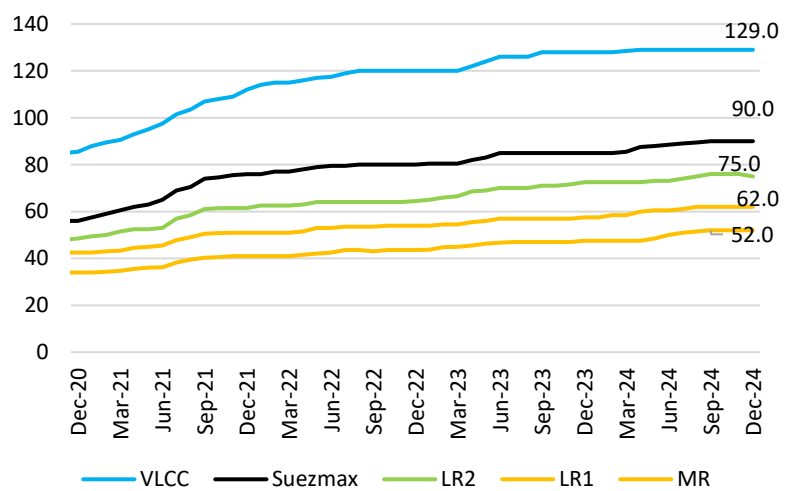
Moving to the wet sector, Asia Pacific Shipping has contracted a series of 115,000 dwt scrubber-fitted LR2s, including 8x at DSIC and 2x at SWS. All vessels, lined up for delivery in 2027-2028, priced at \$66.0 mil each. Additionally, the company has also ordered 2x 25,900 dwt handys at Wuhu, with delivery in 2028 and estimated price at \$50.0 mil each while Xingtong Shipping has placed an order for 2x firm Methanol DF 25,900 dwt handys plus 2x optional units at Wuchang with scheduled delivery in 2027 and estimated price at \$43.0 mil each. Lastly, Union Maritime has committed to 4x 23,500 dwt handys at DSOC, scheduled for delivery in 2026, priced at \$30.0 mil each.

Moving to the gas sector, Samsung HI has received an order from Mitsui OSK Lines for 3x 98,000 cbm LPGs, with scheduled delivery in 2027 priced at \$170.7 mil each while Erasmus has placed an order at Kyokuyo for a pair 11,000 cbm LPGs lined up for delivery in 2027.

Newbuilding average prices (\$ mil) – Dry Bulk



Newbuilding average prices (\$ mil) – Tankers



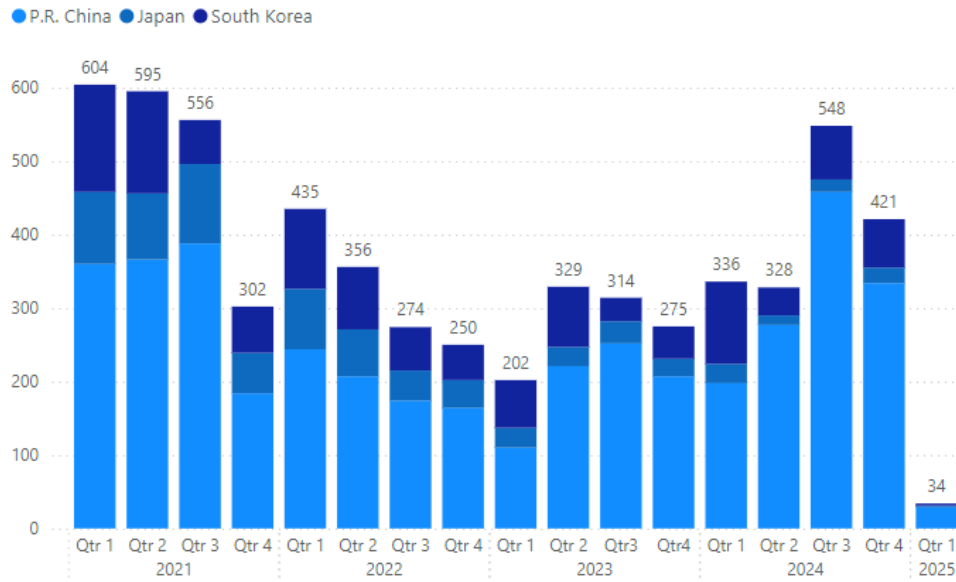
Newbuilding Orders

Type	Size	Buyer	Yard	Delivery	Price	Units	Comments
Bulker	82,600 dwt	Hebei Xinyang Shpg	Chengxi	2028	-	2	
Tanker	115,000 dwt		Dalian SB	2027-2028	\$66.0 m	8	Scrubber-fitted
Tanker	115,000 dwt	APS	SWS	2027-2028	\$66.0 m	2	Scrubber-fitted
Tanker	25,900 dwt		Wuhu	2028	\$50.0 m	2	
Tanker	50,000 dwt	Yangzijiang Financial	Jingjiang Nanyang	2026-2027	-	4	old order
Tanker	25,900 dwt	Xingtong Shipping	Wuchang	2027	\$43.0 m	2+2	Methanol DF
Tanker	23,500 dwt	Union Maritime	DSOC	2026	\$30.0 m	4	
Container	4,800 teu	Kawa Shipping	Wuhu	2027	-	3	old order
Container	1,900 teu	Elbdeich Reederei	CSSC Wenchong	2027	\$32.2 m	2+2	
LPG	98,000 cbm	Mitsui OSK Lines	Samsung HI	2027	\$170.7 m	3	Ethane
LPG	11,000 cbm	Erasmus	Kyokuyo	2027	-	2	

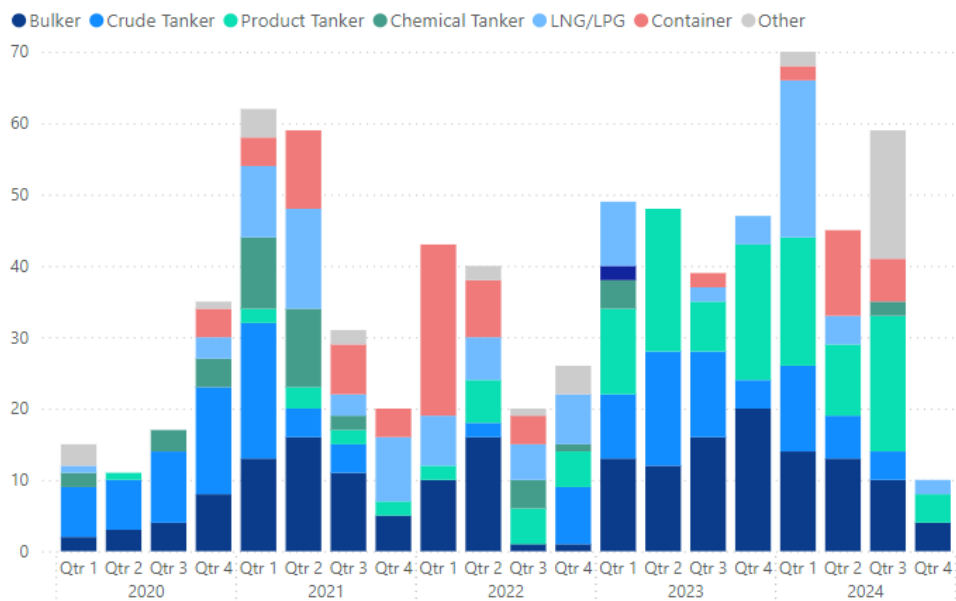


Newbuildings

Total NB orders in the main SB markets (No)



Total orders from Greek Owners by ship type





**Demolitions**

As the New Year began, activity in the Subcontinent's ship recycling markets remained subdued, with sentiment largely on the negative side. While some market participants are hopeful for a positive shift in the near future, the true market response to the implementation of the Hong Kong Convention in June 2025 remains uncertain. Many yards in the Subcontinent, particularly in Pakistan and Bangladesh, are striving to meet the HKC requirements, but ongoing economic and political challenges, coupled with a shortage of USD reserves, continue to impede significant progress.

With freight markets in both the dry and wet sectors continuing to lack momentum, asset prices are under downward pressure. Owners of vintage vessels remain cautious as activity in the secondhand market is slow and more are considering about listing their vessels as recycling candidates. In contrast, the containership market continues to experience favorable conditions, with a positive outlook expected for the foreseeable future. As a result, it remains unlikely that aged boxhips will be heading to recycling yards in the coming months.

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

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

**Demolition Sales**

Type	Name	DWT	LDT	Built	Buyers	(US\$ /Idt)	Comments
LNG	HL Pyeongtaek	71,041	28,809	1995	S.Korea	480	
Tanker	Banglar Jyoti	14,541	3,740	1987	Bangladesh	-	
Tanker	Banglar Shourabh	14,494	3,787	1987	Bangladesh	-	
Container	MSC Esha f	12,854	4,950	1993	India	-	923 TEU
Bulker	Prince 4	12,367	2,860	1986	India	-	
Tanker	APK Progress	7,355	2,492	1995	Bangladesh	-	
General Cargo	Diamond Cargo	6,654	1,990	1982	Turkey	310	
Reefer	Tai Fu No.3	4,166	2,596	1980	-	-	



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