

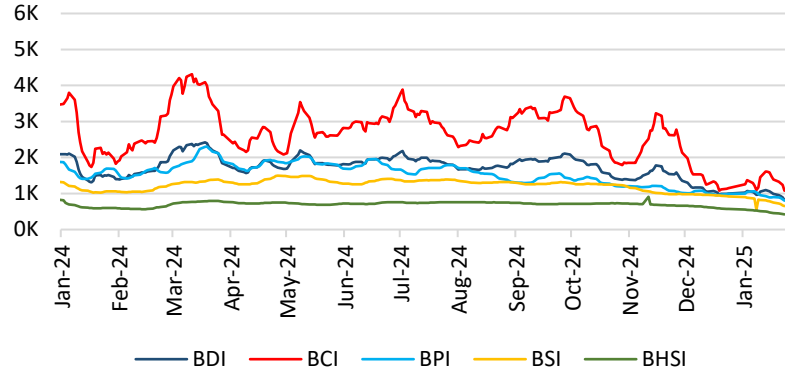


Dry Bulk Freight Market

Baltic Exchange Dry Indices

	24-Jan	17-Jan	WoW%	6M avg	12M avg
BDI	748	987	-24.2%	1,526	1,699
BCI	983	1,393	-29.4%	2,346	2,616
BPI	774	897	-13.7%	1,238	1,522
BSI	639	747	-14.5%	1,116	1,210
BHI	411	453	-9.3%	670	689

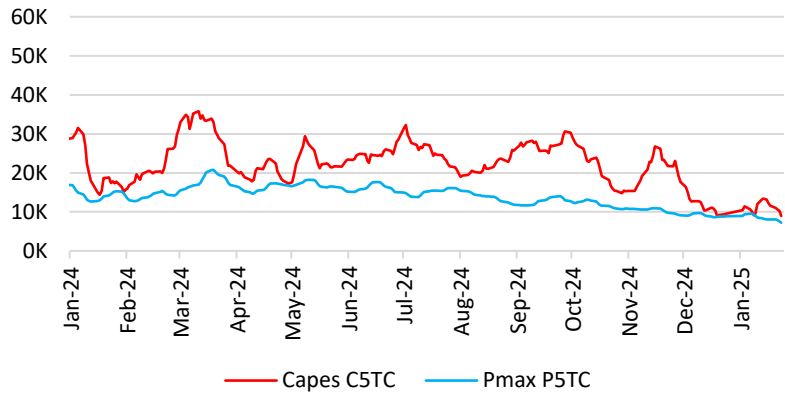
Baltic Dry Indices



Baltic Exchange TCE (\$/day)

	24-Jan	17-Jan	WoW	6M avg	12M avg
Cape	8,156	11,555	-3,399	19,456	21,699
Pmax	6,969	8,070	-1,101	11,139	13,701
Umax	8,078	9,437	-1,359	14,124	15,333
Smax	6,044	7,626	-1,582	12,075	13,224
Handy	7,406	8,161	-755	12,063	12,398

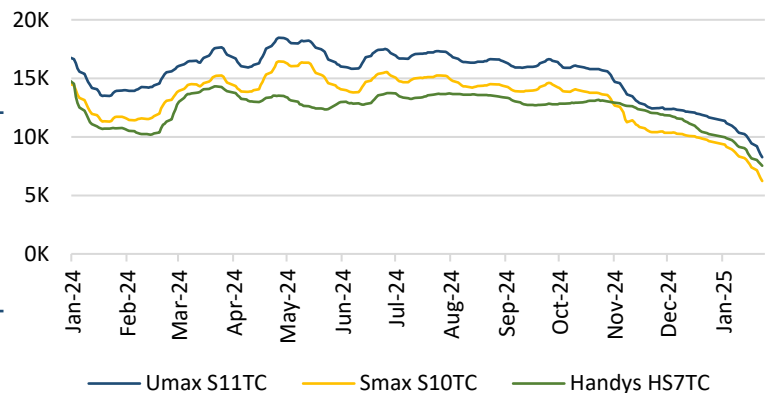
Baltic Timecharter Averages - Gearless



1 year TC rates (\$/day)

	24-Jan	17-Jan	WoW	6M avg	12M avg
Cape - 180K	17,250	18,000	-750	21,241	22,884
Kmax - 82K	11,750	12,500	-750	14,600	15,835
Umax - 64K	12,000	12,750	-750	14,729	15,855
Handy - 38K	10,250	10,500	-250	12,929	13,474

Baltic Timecharter Averages - Geared



Indicative recent fixtures

Name	Dwt	Built	Period	Rate	Comments
"ETG Hayate"	81,957	2022	1 year	\$13,750	Redely WW
"Sound Young"	81,327	2020	11/13 months	\$11,000	Redely WW



Secondhand Sales - Dry

Activity in the dry secondhand market has remained relatively steady over the past week, amid further weakening of freight rates and the upcoming Lunar New Year.

Getting underway with the capesize activity, Korean buyers are behind the acquisition of the MV "Global Enterprise" (176,768 dwt, blt 2010, Namura, SS/DD 4/25, BWTS-fitted) for \$29.0 mil.

In the panamax segment, undisclosed interests have purchased the MV "Navios Asteriks" (76,801 dwt, blt 2005, Sasebo HI, SS/DD 4/25, BWTS-fitted) for \$8.0 mil. We remind you that last week her sister vessel, MV "Navios Galileo" (76,596 dwt, blt 2006, Imabari, SS/DD 5/25, BWTS-fitted) changed hands for \$8.0 mil as well. In another deal, Chinese interests are paying \$5.6 mil for the MV "Anais" (76,015 dwt, blt 2002, Tsuneishi, SS 2/27 DD 5/25, BWTS-fitted) while the 2-year younger MV "Fame" (75,912 dwt, blt 2004, Tsuneishi, committed, SS 11/29 dd 9/27, BWTS-fitted) obtained 8.6 mil. Additionally, the MV "Camellia" (75,321 dwt, blt 2013, Guangzhou Huangpu, SS 3/29 DD 6/27, BWTS-fitted) was sold for \$15.8 mil while it was reported that the Greek-controlled MV "Capt Stefanos" (74,077 dwt, blt 2002, Namura, SS 8/28 DD 8/26, BWTS-fitted) was transferred to Chinese Owners for \$6.8 mil.

Moving to the supramax & ultramax segments, the modern MV "Nord Magellan" (63,547 dwt, blt 2020, Iwagi Zosen, SS/DD 4/25, BWTS-fitted) obtained \$29.2 mil while the 2-year older MV "CMB Rubens" (63,514 dwt, blt 2018, Shin Kasado, SS 7/28 DD 7/26, BWTS-fitted) changed hands for \$27.6 mil. Elsewhere, the MV "Papayiannis III" (58,426 dwt, blt 2010, SPP, SS/DD 12/25, BWTS-fitted) was sold at mid/high \$11s mil levels, while the Chinese-built MV "Protector St. Raphael" (56,873 dwt, blt 2010, Xiamen, SS/DD 6/25, BWTS-fitted) was purchased from undisclosed buyers at around \$11.0 mil. Additionally, the MV "Lorentzos" (53,688 dwt, blt 2005, New Century, SS 4/27 DD 6/25, BWTS-fitted) was sold for \$9.0 mil. The last comparable deal is the sale of the ex-MV "Spar Spica" (53,565 dwt, blt 2005, Chengxi, SS/DD 1/25 BWTS-fitted) which fetched \$10.0 mil in late Oct '24.

Down to the handysize activity, the MVs "Hai Kang" (35,215 dwt, blt 2010, Zhejiang Aoli, SS/DD 9/25, BWTS-fitted) and "Hai Bao" (35,043 dwt, blt 2010, Zhejiang Tianshi, SS/DD 6/25, BWTS-fitted) were sold via online auction and obtained \$6.75 mil and \$6.88 mil respectively. Lastly, the MV "Rojarek Naree" (29,870 dwt, blt 2005, Shikoku, SS 10/29 DD 9/27, BWTS-fitted) fetched \$8.5 mil.

Total dry sales for 2024

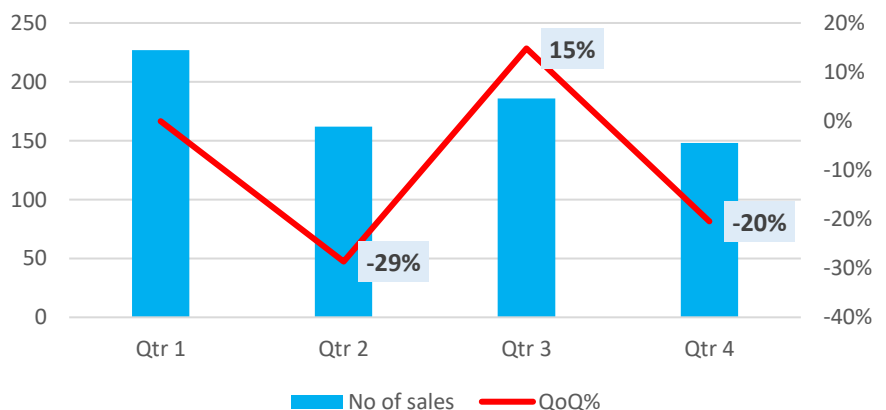
In 2024, a total of 723 bulkers* changed hands, with the majority consisting of small and mid-sized geared units, while notably, over 120 Capesize and Newcastlemax vessels were sold during the year. Also, the majority of transactions (57%) took place in the first and third quarters of the year.

The table below provides the total number of confirmed sales in the dry sector along with the average age, for each segment. Figure 1 offers an overview of total recorded sales by quarter, along with the percentage change:

Table 1: Total sales per segment

Type	No	Avg. age
Handysize	194	19.1
Supramax	166	14.3
Capesize/Nmax	121	13.4
Kamsarmax	72	10.1
Panamax	63	18.1
Ultramax	60	7.4
Post-Panamax	31	14.0
Handymax	16	12.9

Fig 1: Total sales per Quarter - Dry



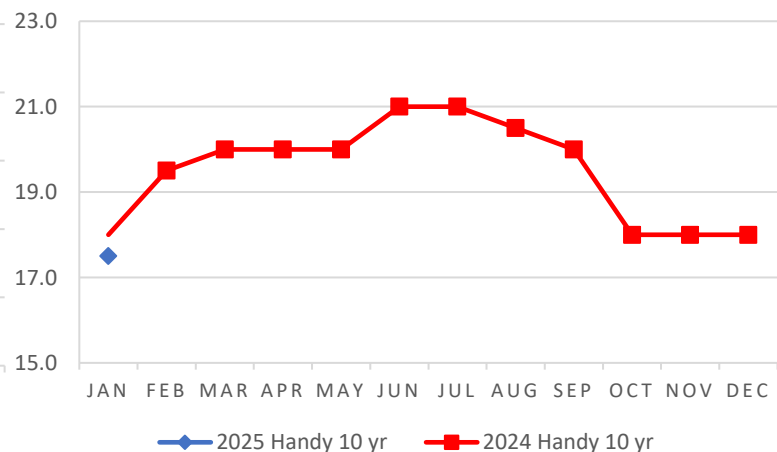
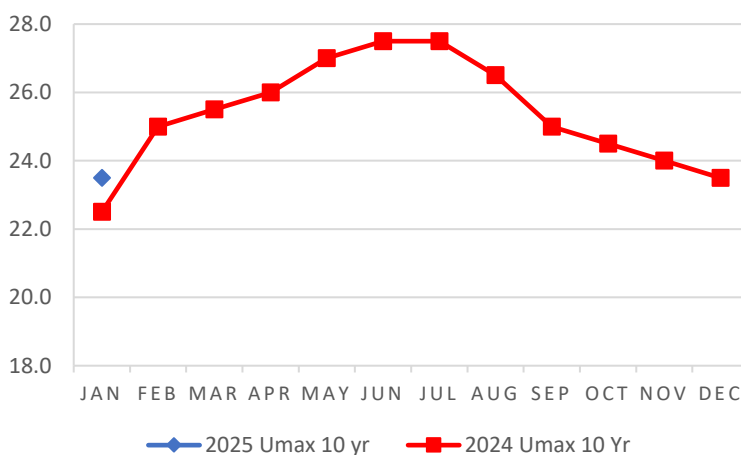
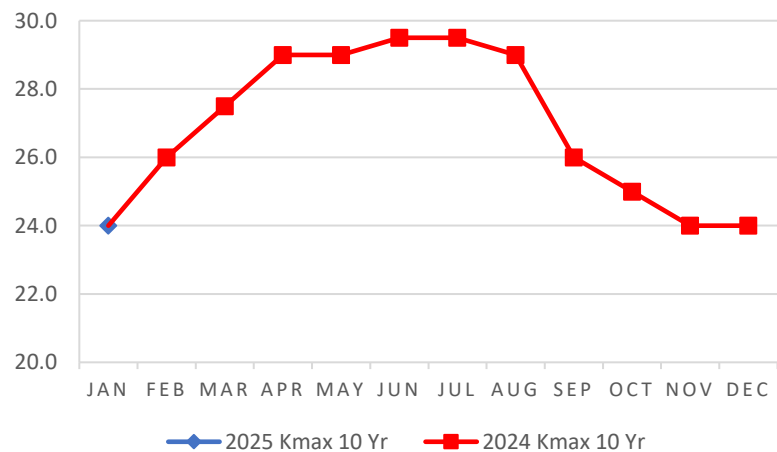
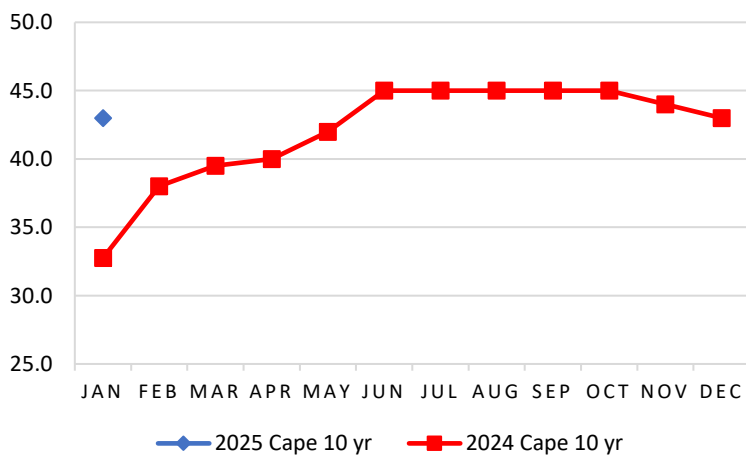
* Please note that internal transactions, exercise of purchase options and refinancing through sale-and-leaseback agreements have not been included in the count



Secondhand average prices (USD mil) - Dry

Type	Age	Week 04	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	13.8	-25.4%	-18.8%	14.6	17.3
	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

	24-Jan	17-Jan	WoW%	6M avg	12M avg
BDTI	845	912	-7.3%	922	1,074
BCTI	725	756	-4.1%	604	809

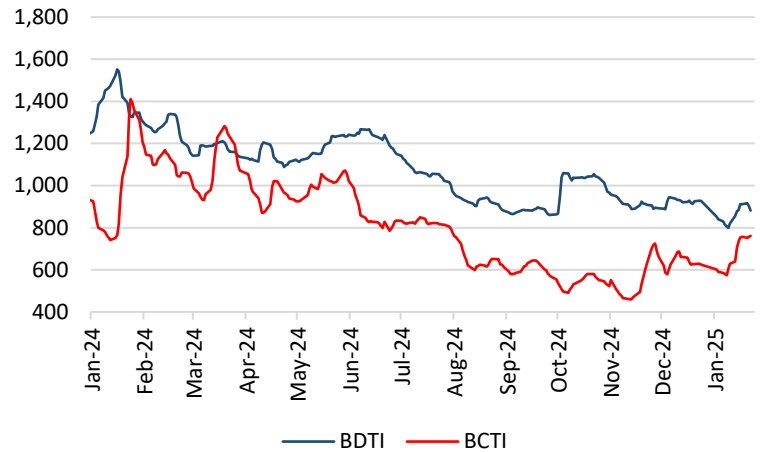
Routes (Worldscale)

		24-Jan	17-Jan	WoW
VLCC	TD3C	51.85	77.15	-25.30
	TD15	57.50	77.39	-19.89
Smax	TD6	88.75	90.10	-1.35
	TD20	76.94	85.67	-8.73
Amax	TD7	110.83	110.00	0.83
LR2	TC1	137.50	171.39	-33.89
	TC5	133.75	172.81	-39.06
MR	TC2_37	162.19	175.00	-12.81

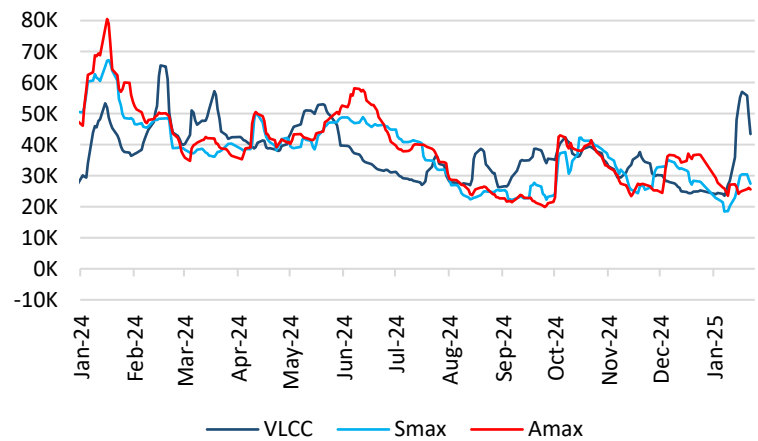
Baltic Exchange Average TCE (\$/day)

	24-Jan	17-Jan	WoW	6M avg	12M avg
VLCC	36,265	57,025	-20,760	33,438	37,788
Suezmax	27,578	30,422	-2,844	28,708	37,041
Aframax	24,133	25,068	-935	28,901	38,495
LR2 (TC1)	27,776	39,180	-11,404	23,325	39,745
LR1 (TC5)	16,245	25,786	-9,541	16,160	30,208
MR Atl. Basket	25,803	28,100	-2,297	24,869	30,308
MR Pac. Basket	16,268	22,889	-6,621	17,085	29,198

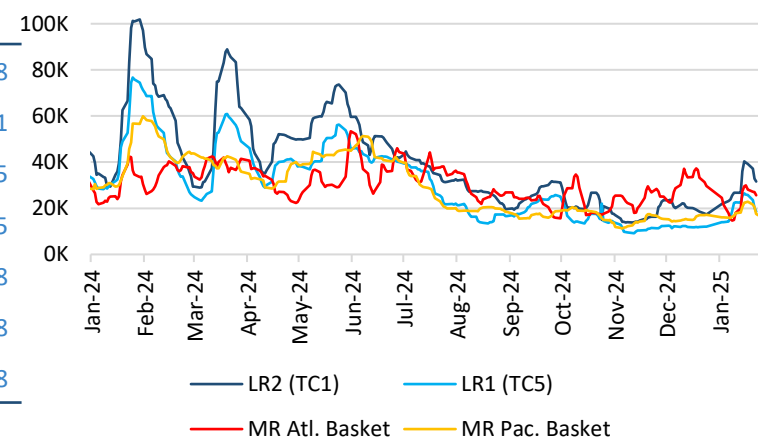
Baltic Tanker Indices



Baltic Timecharter Averages - Crude



Baltic Timecharter Averages - Product





Secondhand Sales - Wet

While activity in the wet secondhand market gained some momentum over the past week, the total number of transactions still remains limited.

Kicking off with the **suezmax** deals, European buyers have purchased the MT "Nordic Apollo" (159,988 dwt, blt 2003, Samsung, SS 7/28 10/26, BWTS-fitted) for \$22.5 mil, a noticeable drop compared to the sale of the ex-MT "Evagoras" (165,209 dwt, 2003 blt, Hyundai Samho, SS 3/28 DD 6/26, BWTS-fitted) which obtained \$25.0 mil in Dec '24.

Moving to the **afamax** activity, the MTs "Amax Anthem" (116,087 dwt, blt 2011, Samsung, SS 10/26 DD 9/26, BWTS-fitted) and "Amax Avenue" (115,785 dwt, blt 2010, Samsung, SS/DD 6/25, BWTS-fitted) were sold in an en bloc deal for \$39.5 mil each. For comparison, the 2009-built ex-MTs "Fos Da Vinci" (115,878 dwt, blt 2009, Samsung HI, SS 3/29 DD 6/27, Epoxy, BWTS-fitted) & "Fos Picasso" (115,760 dwt, blt 2009, Samsung HI, SS 7/29 DD 6/27, Epoxy, BWTS-fitted) fetched \$42.5 mil each in Oct '24. Lastly, it was reported that the MT

"Sea Falcon" (110,295 dwt, blt 2007, Mitsui, SS 9/27 DD 10/25, BWTS-fitted) was transferred to Chinese interests for \$30.5 mil.

Continuing with the **MRs**, the MT "Horizon Athena" (50,242 dwt, blt 2008, SSP, SS 12/28 DD 9/26, IMO III, Epoxy, BWTS-fitted) was sold for \$18.6 mil. For reference the ex-MT "Bachata" (50,179 dwt, 2008 blt, SLS, SS 6/28 DD 11/26, Epoxy, BWTS-fitted) changed hands at around \$27.0 mil back in Oct '24.

In the chemical side, we understand that the MT "AB Serena" (13,273 dwt, blt 2008, Jinse, SS 3/28 DD 8/26, IMO II, Epoxy Phenolic, BWTS-fitted) was sold for \$11.0 mil.

Total tanker sales for 2024

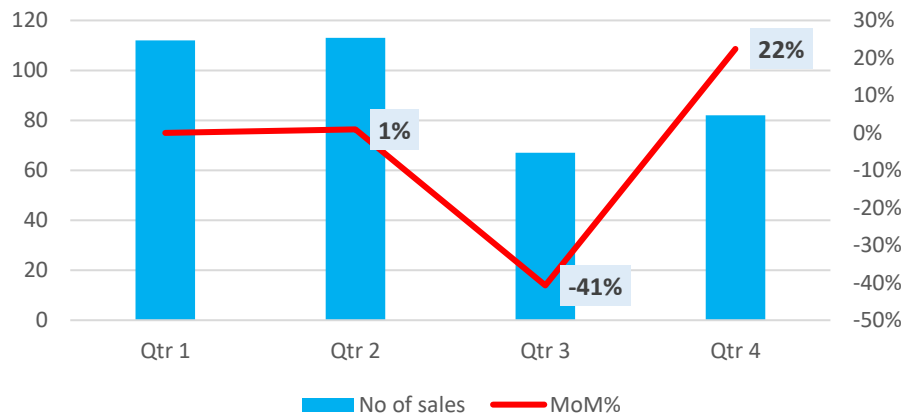
In 2024, a total of 374 tankers* over 10,000 dwt were sold, with the majority being MR2 units, while VLCCs also drew significant buyer interest, supported by a positive market outlook for much of the year. Additionally, over 60% of the transactions were completed in the first and second quarters.

The table below displays total sales per segment, along with the average age. Figure 2 provides an overview of total sales by quarter, including the quarter-to-quarter percentage change in the recorded deals.

Table 2: Total sales per segment

Type	No	Avg. age
MR2	121	13.1
Handies	65	14.9
VLCC	53	13.8
Aframax/LR2	50	13.6
MR1	43	14.4
Panamax/LR1	22	17.6
Suezmax	20	13.1

Fig 2: Total sales per Quarter



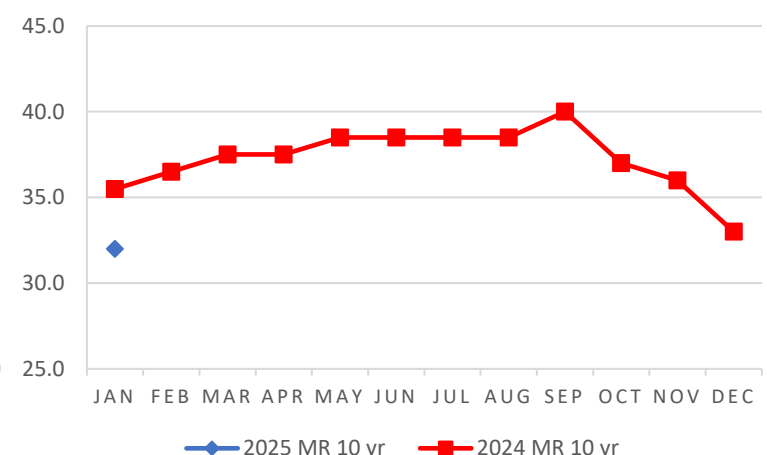
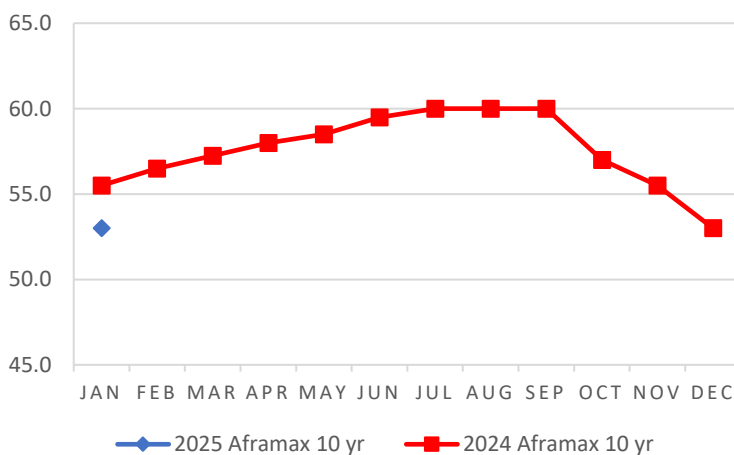
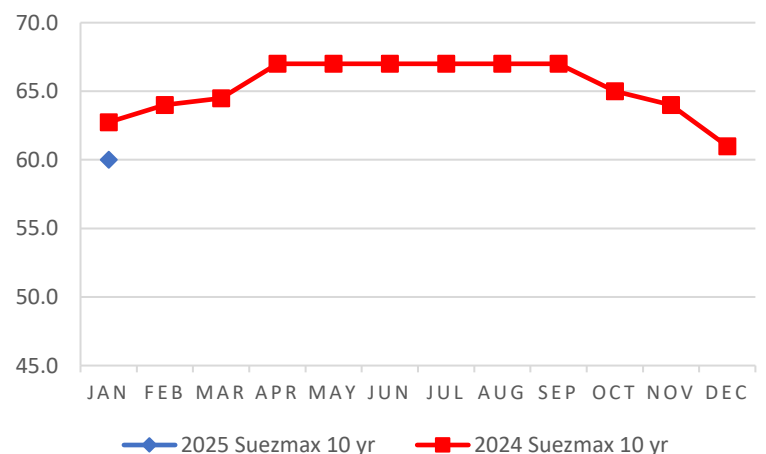
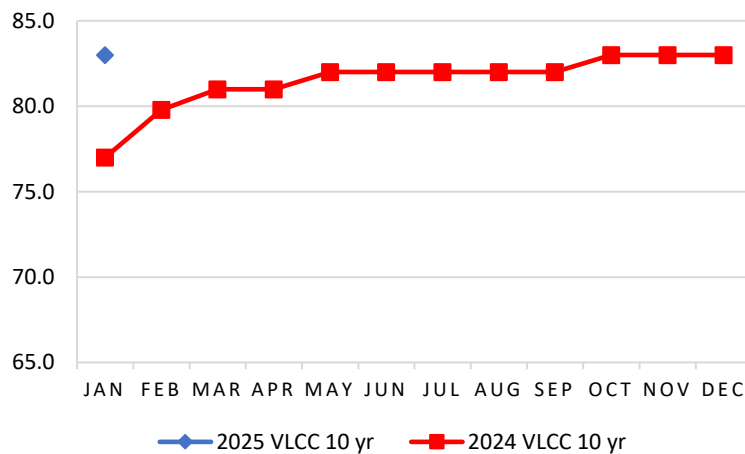
* Please note that internal transactions, exercise of purchase options and refinancing through sale-and-leaseback agreements have not been included in the count



Secondhand average prices (USD mil) - Wet

Type	Age	Week 04	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 "Global Enterprise"	176,768	2010	Namura	29.0	Koreans	SS/DD 4/25, BWTS-fitted
MV "Navios Asteriks"	76,801	2005	Sasebo HI	8.0	Undisclosed	SS/DD 4/25, BWTS-fitted
MV "Anais"	76,015	2002	Tsuneishi	5.6	Chinese	SS 2/27 DD 5/25, BWTS-fitted
MV "Fame"	75,912	2004	Tsuneishi	8.6	Undisclosed	SS 11/29 dd 9/27, BWTS-fitted
MV "Camellia"	75,321	2013	Guangzhou Huangpu	15.8	Undisclosed	SS 3/29 DD 6/27, BWTS-fitted
MV "Capt Stefanos"	74,077	2002	Namura	6.8	Chinese	SS 8/28 DD 8/26, BWTS-fitted
MV "Nord Magellan"	63,547	2020	Iwagi Zosen	29.2	Undisclosed	SS/DD 4/25, BWTS-fitted
MV "CMB Rubens"	63,514	2018	Shin Kasado	27.6	Undisclosed	SS 7/28 DD 7/26, BWTS-fitted
MV "Papayiannis III"	58,426	2010	SPP	mid-high 11s	Undisclosed	SS/DD 12/25, BWTS-fitted
MV "Protector St. Raphael"	56,873	2010	Xiamen	region 11s	Undisclosed	SS/DD 6/25, BWTS-fitted
MV "Lorentzos"	53,688	2005	New Century	9.0	Undisclosed	SS 4/27 DD 6/25, BWTS-fitted
MV "Hai Kang"	35,215	2010	Zhejiang Aoli	6.75	Undisclosed	via online auction, SS/DD 9/25, BWTS-fitted
MV "Hai Bao"	35,043	2010	Zhejiang Tianshi	6.88	Undisclosed	via online auction, SS/DD 6/25, BWTS-fitted
MV "Rojarek Naree"	29,870	2005	Shikoku	8.5	Undisclosed	SS 10/29 DD 9/27, BWTS-fitted

Tankers

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT "Nordic Apollo"	159,988	2003	Samsung	22.5	European	SS 7/28 10/26, BWTS-fitted
MT "Amax Anthem"	116,087	2011	Samsung	39.5 each	Undisclosed	SS 10/26 DD 9/26, BWTS-fitted
MT "Amax Avenue"	115,785	2010	Samsung			SS/DD 6/25, BWTS-fitted
MT "Sea Falcon"	110,295	2007	Mitsui	30.5	Chinese	SS 9/27 DD 10/25, BWTS-fitted
MT "Horizon Athena"	50,242	2008	SSP	18.6	Undisclosed	SS 12/28 DD 9/26, IMO III, Epoxy, BWTS-fitted
MT "AB Serena"	13,273	2008	Jinse	11.0	Undisclosed	SS 3/28 DD 8/26, IMO II, Epoxy Phenolic, BWTS-fitted



Gas Tankers

Name	CBM	Built	Yard	\$/Mil	Buyers	Comments
MT "Linden Pride"	78,000	2001	Mitsubishi	40.0	Undisclosed	SS/DD 1/26, BWTS-fitted

Containerships

Name	TEU	Built	Yard	\$/Mil	Buyers	Comments
CV "Diamantis P."	2,008	1998	Stocznia Gdynia	13,15	Undisclosed	SS 10/28 DD 10/26, Ice Class II, BWTS-fitted

G. Cargo / MPP / ConRO / RoRo

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



Newbuildings

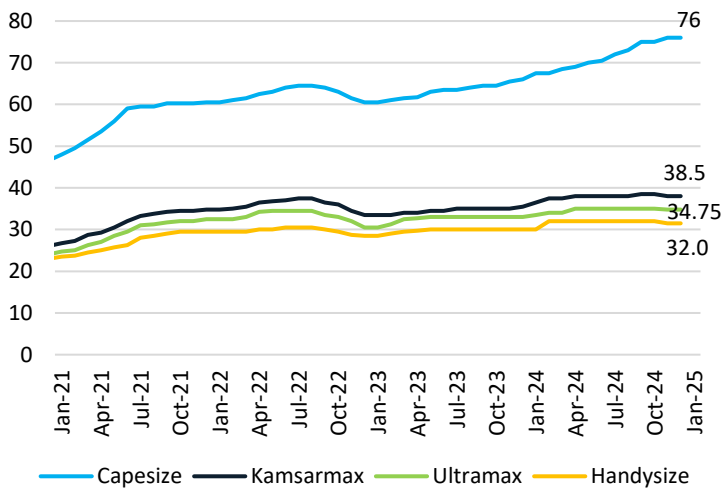
While the newbuilding market initially started off slow the year, contracting activity seems to have gained momentum this week, with several orders being reported.

Starting off with the wet sector, Sun Enterprises has placed an order for a single 158,000 dwt LNG DF suezmax at DH Shipbuilding, scheduled for delivery in 2027, at a price of \$90.0 mil while an undisclosed Owner has contracted a pair of 50,000 dwt MRs at New Dayang for delivery in 2027-2028, valued at \$45.0 mil each. In the chemical side, RF Ocean has signed an order for a Methanol ready 6,600 dwt chemical carrier at Wuhu, priced at \$20.0 mil, with delivery scheduled for 2027.

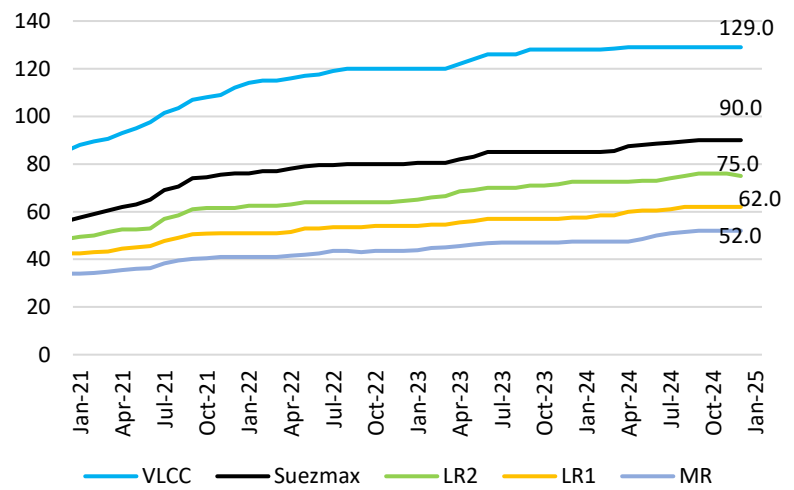
In the containers, CMA CGM has contracted the biggest order so far this year with 12x 18,000 teu LNG DF containerships at HD KSOE for delivery in 2028, with a total value of \$2.58 bil.

In the gas sector, Celsius Tankers has ordered a 180,000 cbm LNG carrier at Samsung HI, with delivery scheduled for 2027, at a cost of \$260.9 mil.

Newbuilding average prices (\$ mil) – Dry Bulk



Newbuilding average prices (\$ mil) – Tankers



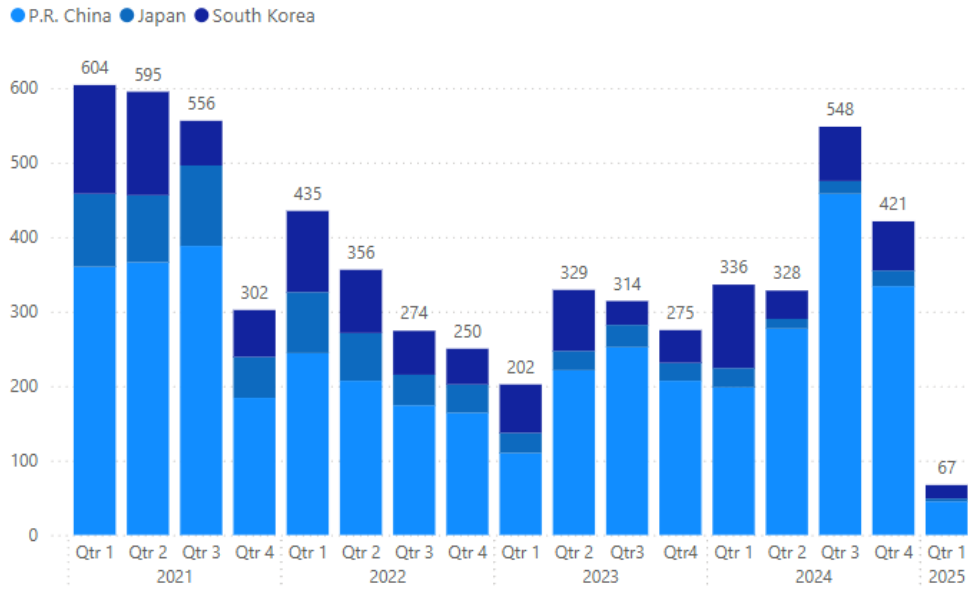
Newbuilding Orders

Type	Size	Buyer	Yard	Delivery	Price	Units	Comments
Tanker	158,000 dwt	Sun Enterprises	DH Shipbuilding	2027	\$90.0 m	2	LNG DF, scrubber
Tanker	49,200 dwt	Oceangold	Penglai Zhongbai Jinglu	2025-2026	\$45.0 m	6	old order
Tanker	50,000 dwt	Undisclosed	New Dayang SB	2027-2028	\$45.0 m	2	
Tanker	6,600 dwt	RFOcean	Wuhu	2027	\$20.0 m	1	Methanol ready
Tanker	6,000 dwt	James Fisher	China Merchants Jinling	2026	-	4	
Container	18,000 teu	CMA CGM	HD KSOE	2028	\$2.58 bn	12	LNG DF
LNG	180,000 cum	Celsius Tankers	Samsung HI	2027	\$260.9 m	1	LNG Capable

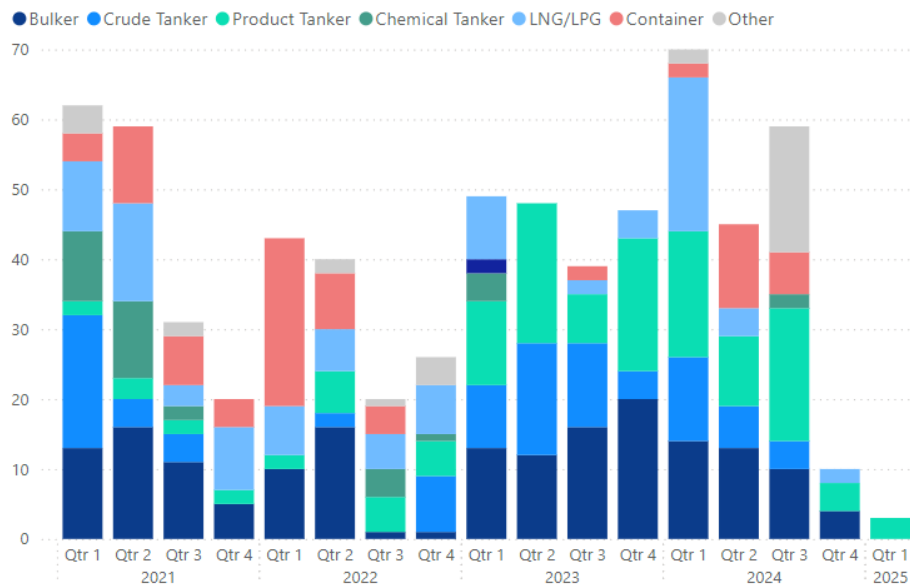


Newbuildings

Total NB orders in the main SB markets (No)



Total orders from Greek Owners by ship type





Demolitions

As the Lunar New Year approaches, the ship recycling market has been sending mixed signals, with market players anticipating a resurgence of activity once the festivities conclude.

On the supply side, a noticeable increase in Chinese-owned tonnage in the listings has been reported over the past week. However, the recyclers' offers are still far from what sellers are expecting to see, as the weakening freight market, particularly in the dry sector, keeps driving down asset prices and more owners are considering sending their older vessels for recycling. Overall, there has been an uptick in the circulation of dry and gas carriers in the market recently.

In India, weak demand combined with the ongoing depreciation of the local currency against the USD, which hit historically low levels last week, has further strained the market, leading to negative sentiment and declining offered prices. However, some expect a potential rebound in the Indian rupee, driven by USD-INR swaps from the Reserve Bank of India aimed at managing liquidity amidst falling crude oil prices. Still, the continued divesting by Institutional Investors, and global uncertainties continue to weigh on the local currency. In Bangladesh, steel demand has remained sluggish for an extended period, and persistent financial constraints continue to limit market activity. However, local recyclers are still able to offer higher prices than their counterparts in the rest of the Subcontinent markets. Lastly, in Pakistan, there has been a marginal increase in steel demand, but the activity has once again slowed down.

Indicative Scrap Prices (USD/Idt)

	Bulkers	Tankers	Containers
India	440	455	480
Bangladesh	450	470	480
Pakistan	445	455	470
Turkey	305	315	325

Demolition Sales

Type	Name	DWT	LDT	Built	Buyers	(US\$ /Idt)	Comments
Bulker	Ocean Peace	73,144	10,848	1994	Bangladesh	455	
Gas Tanker	Hyundai Greenpia	71,684	30,457	1996	Undisclosed	635	LNG Tanker
Bulker	Rong Yuan	70,257	9,165	1997	Bangladesh	460	
Bulker	Luiz	42,815	9,100	1994	Turkey	-	
Bulker	Leena	22,050	5,040	1994	India	441	
Tanker	Martha Option	13,360	3,868	1993	Undisclosed	660	Inc. 340 tones StSt



GEORGE MOUNDREAS
& 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

DISCLAIMER: "George Moundreas & Company S.A., has made every effort to ensure accuracy and correctness of the information provided in this report which was collected from various sources, however, assumes no responsibility or liability whatsoever for any losses or damages of whatever nature which might arise from the use of this report or for any errors or omissions in the content for this report. The contents of this report intended solely for the use of the recipient to whom it is addressed. Forwarding or reproducing any part or material from this report is strictly prohibited."

Members of:



**Baltic
Exchange**

BIMCO