

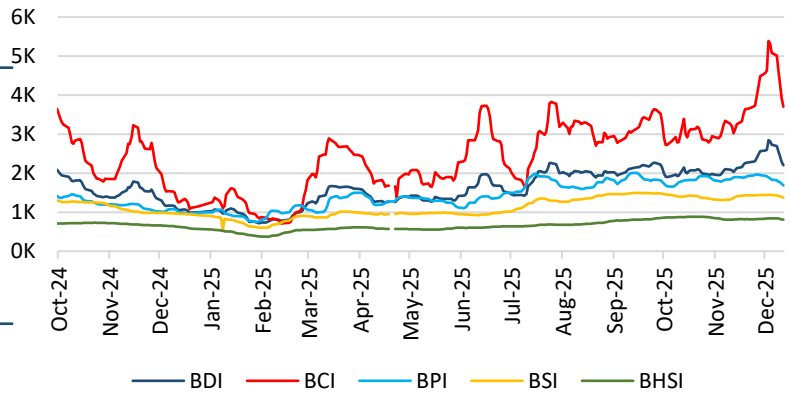


Dry Bulk Freight Market

Baltic Exchange Dry Indices

	12-Dec	05-Dec	WoW%	6M avg	12M avg
BDI	2,205	2,727	-19.1%	2,035	1,630
BCI	3,706	5,083	-27.1%	3,171	2,454
BPI	1,688	1,837	-8.1%	1,765	1,456
BSI	1,371	1,436	-4.5%	1,337	1,113
BHI	805	841	-4.3%	763	655

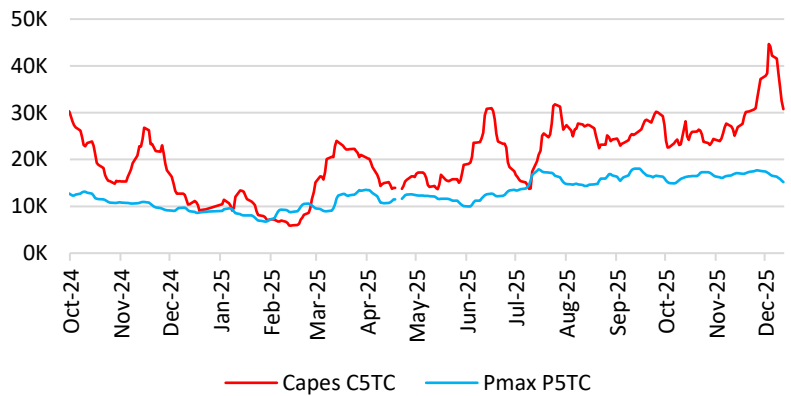
Baltic Dry Indices



Baltic Exchange TCE (\$/day)

	12-Dec	05-Dec	WoW	6M avg	12M avg
Cape	30,731	42,151	-11,420	26,557	20,362
Pmax	15,194	16,530	-1,336	16,223	13,111
Umax	17,333	18,154	-821	17,404	14,085
Smax	15,299	16,120	-821	15,370	12,053
Handy	14,482	15,146	-664	14,022	11,797

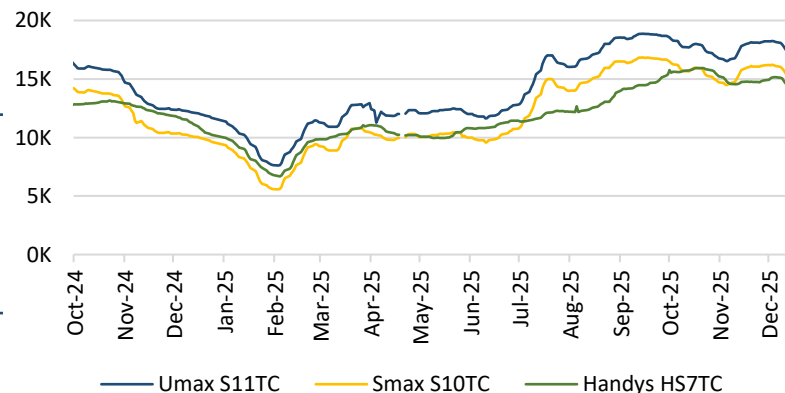
Baltic Timecharter Averages - Gearless



1 year TC rates (\$/day)

	12-Dec	05-Dec	WoW	6M avg	12M avg
Cape - 180K	23,500	25,000	-1,500	22,259	20,859
Kmax - 82K	14,950	15,600	-650	14,623	13,862
Umax - 64K	15,650	16,000	-350	14,955	14,078
Handy - 38K	12,950	13,050	-100	12,924	12,215

Baltic Timecharter Averages - Geared



Indicative recent fixtures

Name	Dwt	Built	Period	Rate	Comments
MV 'Debbie H'	207,000	2019	3 year	\$33,000	to EGPN



Secondhand Sales - Dry

The dry bulk secondhand market registered another busy week, with substantial activity across the board despite the approaching holiday season and the decline in rates, especially in the larger end. Transactional momentum remained wide, supported by firm sentiment and continued interest from both Asian and European buyers. Modern eco units again commanded premiums as younger tonnage traded selectively, while mid-2000s build units continued to attract liquidity.

The **capsize** segment saw a flurry of notable fixtures. At the top end, the modern MV **"Atlantic Lion"** (209,205 dwt, blt 2020, SWS, SS/DD freshly passed, scrubber fitted) achieved \$73.5 mil from undisclosed interests. The MV **"Densa Shark"** (179,227 dwt, blt 2012, Hyundai HI, SS/DD 6/27) followed at \$32.5 mil to Chinese buyers, the deal concluded basis an index-linked TC at 101% of the BCI180 until June 2026. Elsewhere, the Greek-controlled MV **"Cape Providence"** (179,643 dwt, blt 2009, DSME, SS 6/29 DD 2/26) was committed at \$28.0 mil to Chinese interests, marking a stronger level compared to a previously inconclusive attempted sale back in October at \$26.2 mil. Additional cape movement included two Greek-owned units, the MV **"Montecristo"** (180,093 dwt, blt 2005, Imabari, SS 6/28 DD 6/26, scrubber fitted) at \$20.4 mil and the MV **"Antonis Angelicoussis"** (177,855 dwt, blt 2007, SWS, SS 11/27 DD passed) at \$20.5 mil, both to undisclosed buyers.

The **kamsarmax/panamax** size also saw firm liquidity, driven by increased demand across a wide age span. The standout was the modern Eco MV **"Ursula Manx"** (82,561 dwt, blt 2021, Tsuneishi Zhoushan, SS/DD 8/26, Ice Class 1C), securing \$33.85 mil from clients of Blumenthal, reflecting the strong appetite for modern tonnage. Additional activity included the MV **"Miao Xiang"** (81,983 dwt, blt 2013, Jiangsu Eastern, SS/DD 9/27), sold to Greek interests

at \$16.2 mil, alongside the MV **"Lila Tokyo"** (79,387 dwt, blt 2010, Jingjiang Traffic, SS 1/30 DD 12/27) at \$10.0 mil to undisclosed buyers. The Japanese-built MV **"Basel Star"** (78,821 dwt, blt 2009, Sanoyas, SS 12/26 DD 3/25) was also committed at \$13.2 mil to undisclosed parties, while the scrubber-fitted MV **"Sinokor Sunrise"** (77,731 dwt, blt 2011, Jingjiang Traffic, SS/DD 6/26) achieved \$12.5 mil from Greek interests. Elsewhere, the MV **"Sfera"** (76,801 dwt, blt 2006, Sasebo, SS/DD due) fetched \$8.75 mil from Chinese buyers, basis delivery Far East Feb–Mar 2026. The MV **"Assos"** (76,529 dwt, blt 2009, Shin Kasado, SS 11/29 DD 1/28) changed hands at \$14.0 mil, while Star Bulk's MV **"Star Emily"** (76,417 dwt, blt 2004, Tsuneishi, SS 8/29 DD 7/27, scrubber fitted) achieved \$8.5 mil, from Chinese buyers.

Among geared units, liquidity in the **supramax** segment slowed this week, with the sole reported transaction being the MV **"Captain Karam"** (56,018 dwt, blt 2006, Mitsui, SS 5/29 DD 5/27), which achieved \$11.25 mil.

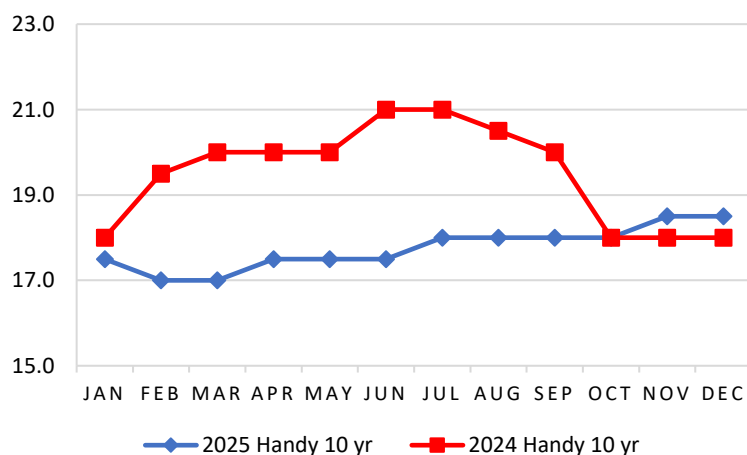
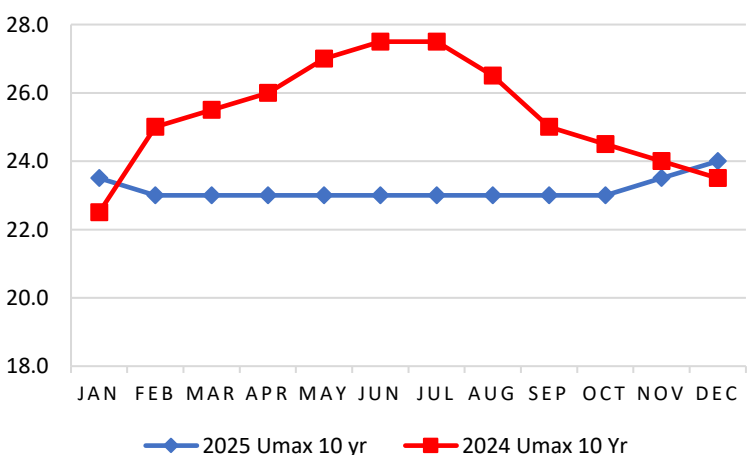
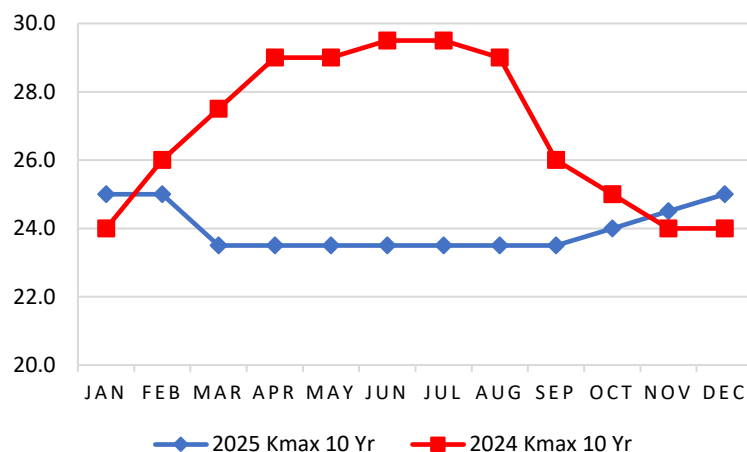
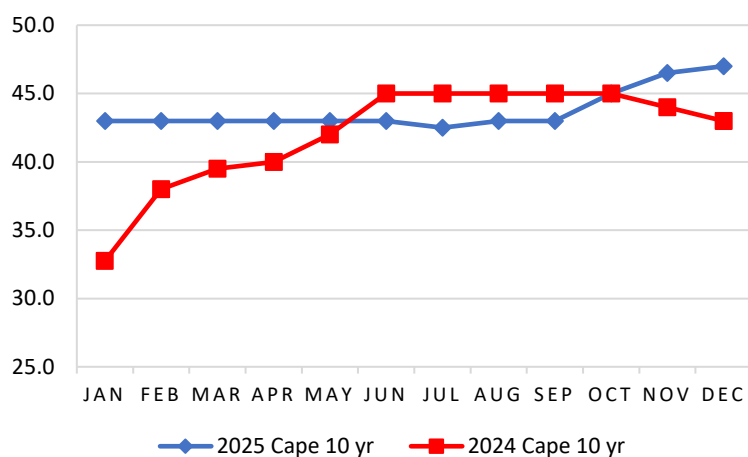
Rounding out the week with the **handysize** segment which posted another interesting slate of deals. The MV **"Bao Shun"** (33,745 dwt, blt 2005, Oshima, SS 2/30 DD 4/28, log fitted) went to Middle Eastern interests at \$8.2 mil. Furthermore, the MV **"BC Vanessa"** (31,755 dwt, blt 2010, Saiki, SS/DD 2/27) at an undisclosed price, while the MV **"CSE Prosperity Express"** (28,350 dwt, blt 2006, Imabari, SS/DD due) achieved \$5.5 mil. Lastly, the Ice-Class II MV **"Zhong Kai Feng"** (27,285 dwt, blt 2011, Jiangsu Haizhongzhou) was acquired by Chinese buyers at \$3.85 mil.



Secondhand average prices (USD mil) - Dry

Type	Age	Week 50	6M± %	12M± %	2025 avg	2024 avg
Capesize	5 yrs	64.0	3.2%	8.5%	60.8	56.6
	10 yrs	47.0	9.3%	9.3%	43.4	41.9
	15 yrs	29.0	11.5%	9.4%	26.5	28.1
Kamsarmax	5 yrs	33.0	4.8%	-4.3%	31.6	35.9
	10 yrs	25.0	6.4%	4.2%	23.9	26.9
Panamax	15 yrs	14.0	7.7%	-9.7%	13.3	17.3
Ultramax	5 yrs	31.0	3.3%	-6.1%	30.2	33.9
Supramax	10 yrs	24.0	4.3%	2.1%	23.1	25.4
	15 yrs	13.5	3.8%	-10.0%	13.7	15.3
Handysize	5 yrs	26.0	2.0%	-3.7%	25.6	24.6
	10 yrs	18.5	5.7%	2.8%	17.7	17.5
	15 yrs	11.5	4.5%	-4.2%	11.1	10.9

10yr Old Asset Prices (USD mil)





Wet Freight Market

Baltic Exchange Tanker Indices

	12-Dec	05-Dec	WoW%	6M avg	12M avg
BDTI	1,396	1,384	0.9%	1,140	1,051
BCTI	741	769	-3.6%	647	662

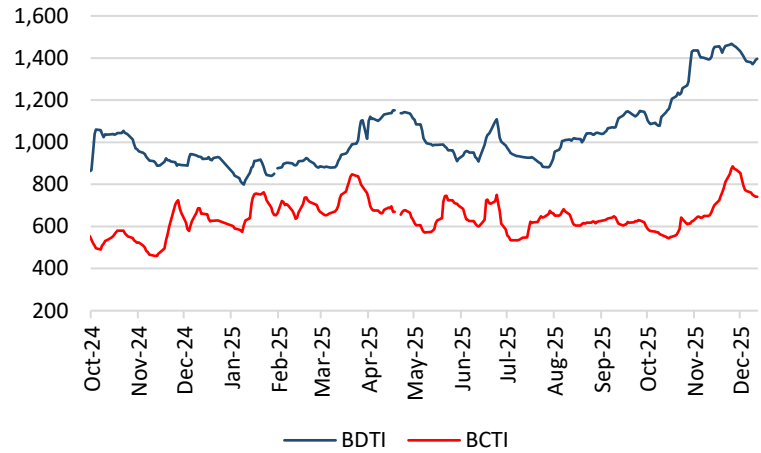
Routes (Worldscale)

		12-Dec	05-Dec	WoW
VLCC	TD3C	126.17	124.17	2.00
	TD15	113.50	115.13	-1.63
Smax	TD6	158.78	174.78	-16.00
	TD20	129.72	126.67	3.05
Aamax	TD7	157.29	157.08	0.21
LR2	TC1	154.17	158.33	-4.16
LR1	TC5	177.50	180.00	-2.50
MR	TC2_37	134.38	148.75	-14.37

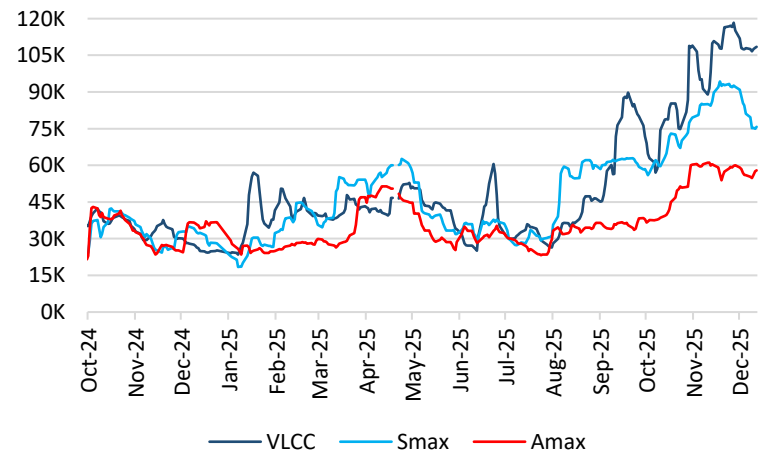
Baltic Exchange Average TCE (\$/day)

	12-Dec	05-Dec	WoW	6M avg	12M avg
VLCC	108,407	107,983	424	68,136	52,390
Suezmax	75,799	81,169	-5,370	61,722	49,521
Aframax	57,887	55,970	1,917	41,217	36,745
LR2 (TC1)	37,962	39,204	-1,242	30,421	29,344
LR1 (TC5)	31,258	31,720	-462	23,005	21,729
MR Atl. Basket	32,404	35,529	-3,125	30,998	27,149
MR Pac. Basket	32,440	29,967	2,473	23,684	21,969

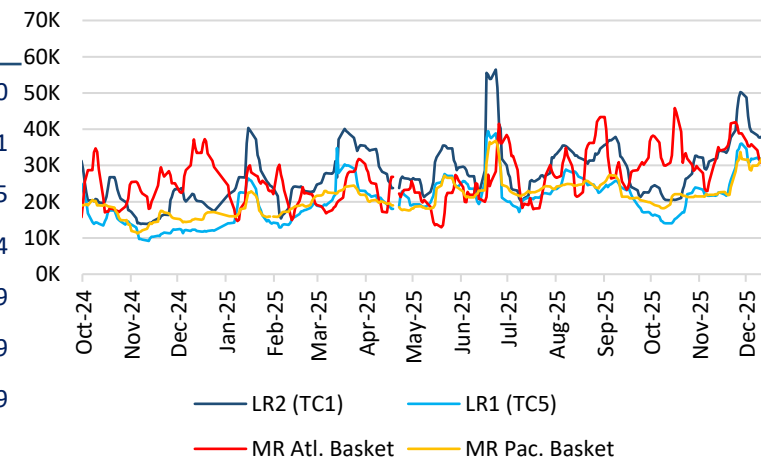
Baltic Tanker Indices



Baltic Timecharter Averages - Crude



Baltic Timecharter Averages - Product





Secondhand Sales - Wet

The tanker S&P market maintained a slow tone this week, with buying interest remaining broad-based across crude and product segments, although a thinner flow of transactions was recorded as we head into the holiday season.

Sentiment in the **VLCC** segment remains firm evidenced by the sale of **MT 'Towada' (305,801 dwt, blt 2006, Mitsubishi HI, SS/DD 6/26)** at **\$45.75 mil** to Chinese buyers, basis delivery between Mar–Apr '26, a level that underscores the continued appetite for more vintage tonnage amid tight supply of candidates.

In the **Suezmax** segment, activity centered on older vessels, with the Greek controlled **MT 'Olympic Future' (155,039 dwt, blt 2004, Namura, SS 8/29 DD 7/27)** achieving **\$30.0 mil**.

A similar tone prevailed in the **Aframax/LR2** and **MR** segments. The **MT 'Torm Maren' (109,672 dwt, blt 2008, Dalian, SS 8/28 DD 5/26, Epoxy)** changed hands for **\$29.0 mil** to undisclosed buyers. Additionally, an earlier-concluded deal surfaced for the **ex-MT 'Ark' (105,804 dwt, blt 2008, Tsuneishi)** at **\$27.0 mil** to clients of Starmarine Management, with the vessel now renamed **'Nyxora'**.

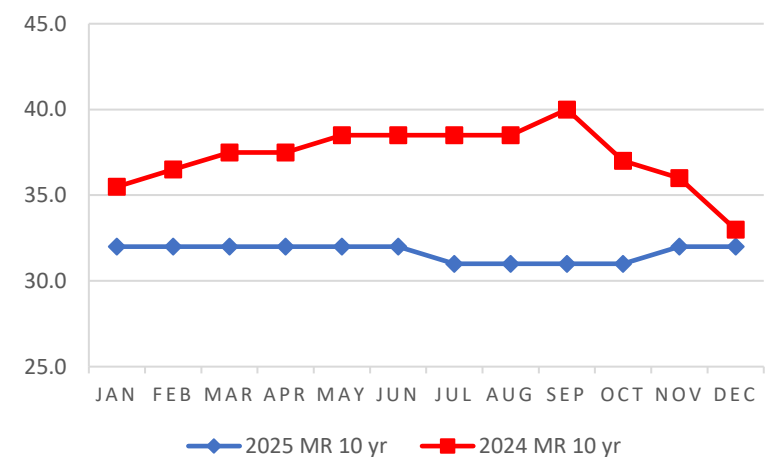
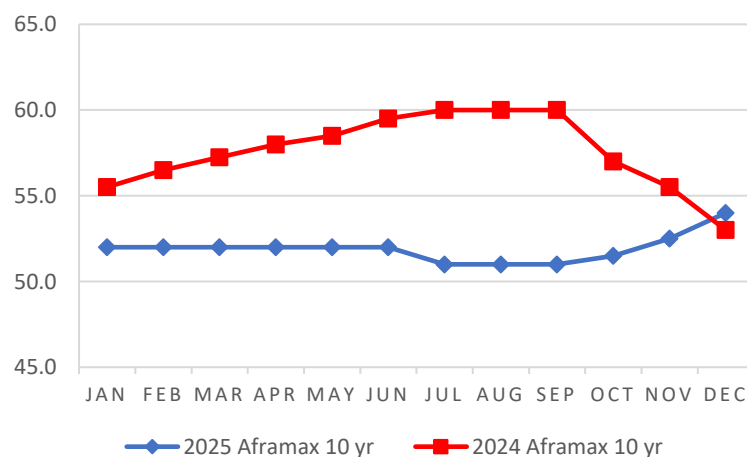
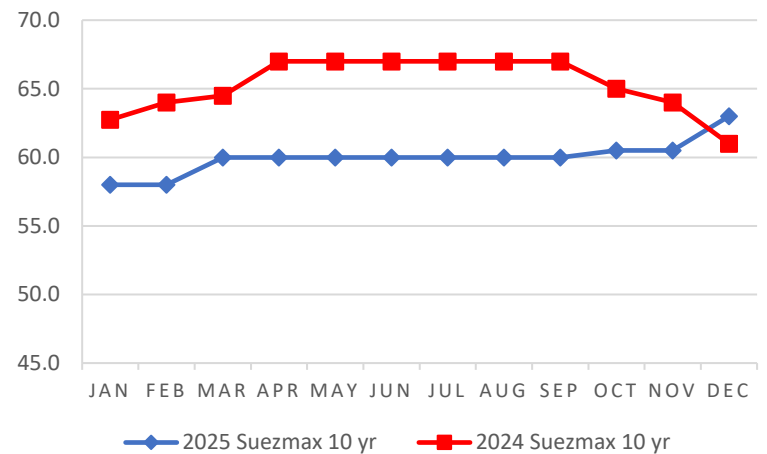
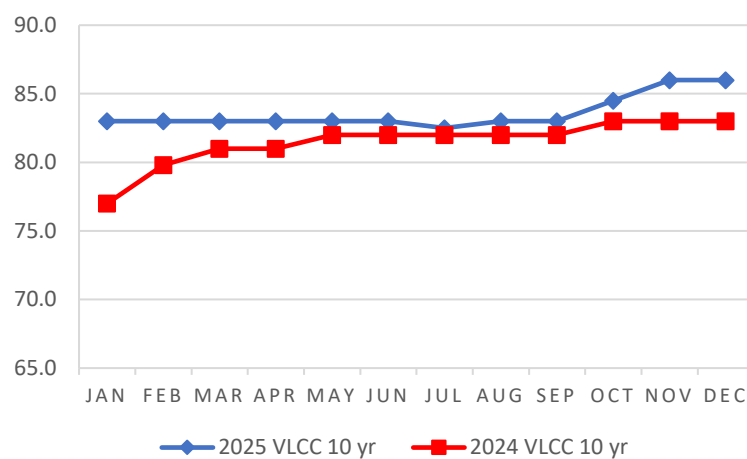
Lastly, Indian buyers reportedly secured the **MT 'Sea Adore' (47,803 dwt, blt 2004, HMD, SS 3/29 DD 9/27, Epoxy)** for **\$10.5m**.



Secondhand average prices (USD mil) - Wet

Type	Age	Week 50	6M± %	12M± %	2025 avg	2024 avg
VLCC	5 yrs	116.0	5.5%	5.5%	111.9	109.2
	10 yrs	86.0	3.6%	3.6%	83.2	81.4
	15 yrs	57.0	5.6%	4.6%	54.3	54.1
Suezmax	5 yrs	79.0	3.9%	2.6%	76.1	80.7
	10 yrs	63.0	5.0%	3.3%	59.7	65.2
	15 yrs	42.0	1.2%	-8.7%	41.6	47.2
Aframax/LR2	5 yrs	65.0	-	-3.0%	64.5	71.2
	10 yrs	54.0	3.8%	1.9%	51.7	57.6
	15 yrs	36.0	-2.7%	-5.3%	36.5	41.3
MR	5 yrs	42.5	3.7%	1.2%	41.3	45.3
	10 yrs	32.0	-	-3.0%	31.6	37.2
	15 yrs	20.0	-	-9.1%	20.8	26.2

10yr Old Asset Prices (USD mil)





Secondhand Sales

Bulk Carriers

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MV 'Atlantic Lion'	209,205	2020	SWS	73.5	Undisclosed	SS/DD freshly passed, Scrubber fitted
MV 'Bao Guo'	207,875	2007	Universal Tsu	-	Singaporean	old sale, renamed to 'Sunny Kaloum', SS/DD passed
MV 'Netadola'	206,312	2007	Imabari	-	Singaporean	old sale, renamed to 'Sunny Siguiri', SS/DD 4/27
MV 'Montecristo'	180,093	2005	Imabari	20.4	Undisclosed	SS 6/28 DD 6/26, Scrubber fitted
MV 'Cape Providence'	179,643	2009	DSME	28.0	Chinese	SS 6/29 DD 2/26
MV 'Densa Shark'	179,227	2012	Hyundai HI	32.5	Chinese	SS/DD 6/27, basis TC attached at 101% of the BCI180 until June '26
MV 'Antonis Angelicoussis'	177,855	2007	SWS	20.5	Undisclosed	SS 11/27 DD passed
MV 'Ursula Manx'	82,561	2021	Tsuneishi Zhoushan	33.85	Clients of Blumenthal	SS/DD 8/26, Eco M/E, Ice class 1c
MV 'Miao Xiang'	81,983	2013	Jiangsu Eastern	16.2	Greek	SS/DD 9/27
MV 'Lila Tokyo'	79,387	2010	Jingjiang Traffic	10.0	Undisclosed	SS 1/30 DD 12/27
MV 'Basel Star'	78,821	2009	Sanoyas	13.2	Undisclosed	SS 12/26 DD 3/25
MV 'Sinokor Sunrise'	77,731	2011	Jingjiang Traffic	12.5	Greek	SS/DD 6/26, Scrubber fitted
MV 'Sfera'	76,801	2006	Sasebo	8.75	Chinese	SS/DD due, basis dely Far East Feb-Mar '26
MV 'Assos'	76,529	2009	Shin Kasado	14.0	Undisclosed	SS 11/29 DD 1/28
MV 'Star Emily'	76,417	2004	Tsuneishi	8.5	Chinese	SS 8/29 DD 7/27, Scrubber fitted
MV 'Captain Karam'	56,018	2006	Mitsui	11.25	Undisclosed	SS 5/29 DD 5/27
MV 'Guo Dian 10'	45,031	1995	Hakodate	2.87	Undisclosed	Via online auction
MV 'Bao Shun'	33,745	2005	Oshima	8.2	Middle Eastern	SS 2/30 DD 4/28, Log fitted
MV 'BC Vanessa'	31,755	2010	Saiki	-	Undisclosed	SS/DD 2/27
MV 'CSE Prosperity Express'	28,350	2006	Imabari	5.5	Undisclosed	SS/DD due
MV 'Zhong Kai Feng'	27,285	2011	Jiangsu Haizhongzhou	3.85	Chinese	Ice Class II



Secondhand Sales

Tankers

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT 'Towada'	305,801	2006	Mitsubishi HI	45.75	Chinese	SS/DD 6/26, basis dely Mar-Apr '26,
MT 'Olympic Future'	155,039	2004	Namura	30.0	Undisclosed	SS 8/29 DD 7/27
MT 'Torm Maren'	109,672	2008	Dalian	29.0	Undisclosed	SS 8/28 DD 5/26, Epoxy
MT 'Ark'	105,804	2008	Tsuneish	27.0	Clients of Starmarine Mgmt	old sale, renamed to 'Nyxora'
MT 'Sea Adore'	47,803	2004	HMD	10.5	Indian	SS 3/29 DD 9/27,Epoxy

Containers

Name	TEU	Built	Yard	\$/Mil	Buyers	Comments
CV 'Cypress'	8,586	2011	Hyundai Samho	90.0 en bloc	Clients of Global Ship Lease	SS 4/30 DD 8/28, SS/DD 4/26, basis 5-yr TC attached to CMA CGM
CV 'Koi'	8,586	2011				
CV 'Lotus A'	8,586	2010				
CV 'AS Clementina'	2,824	2006	HMD	-	Undisclosed	SS/DD 6/26
CV 'Nevzat Kalkavan'	1,849	2011	Sedef Gemi	34.0 en bloc	Clients of MSC	SS/DD 8/26
CV 'Mukaddes Kalkavan'	1,849	2008				SS 3/28 DD 2/26

Gas Tankers

Name	CBM	Built	Yard	\$/Mil	Buyers	Comments
------	-----	-------	------	--------	--------	----------

G. Cargo/ MPP/ ConRO/ RoRo

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
------	-----	-------	------	--------	--------	----------



Newbuildings

The newbuilding activity slowed down this week, with ordering momentum concentrated in the large bulker and containership sectors, complemented by selective activity in tankers and gas carriers.

In dry bulk, two major series dominated the headlines. Winning International committed to 6x 325,000 dwt VLOCs at Qingdao Beihai, priced around USD 105m each, while Neu Seeschiffahrt contracted 6x 342,000 dwt units at CMI Qingdao at approximately USD 115m apiece. Both series are specified as methanol-ready and scrubber-fitted. Additional activity came at the smaller end of the segment, where Hartmann Group placed an order for two 9,000 dwt methanol dual-fuel units at Jiangsu Zhenjiang, backed by a 10-year TC to Heidelberg Materials.

In tankers, Zodiac Maritime expanded its newbuilding footprint with a 4 firm plus 4 option series of 319,000 dwt scrubber-fitted VLCCs at Jiangsu Hantong at around USD 120m, underscoring continued optimism in the large crude carriers' long-term fundamentals.

Container activity remained steady, led by Oceanbulk Maritime's LOI for 2x 3,100 teu vessels at New Dayang for 2H 2028 delivery, while Zodiac Maritime added 6x 9,000 teu units at Hantong and Anhui Wanbang contracted a pair of 1,700 teu feeders at Wuhu.

Gas carrier ordering continued with Hyundai Glovis securing a 174,000 cbm LNG carrier at Hyundai Samho for around USD 245m.

Newbuilding Orders

Type	Size	Buyer	Yard	Delivery	Price	Units	Comments
Bulker	325,000 dwt	Winning International	Qingdao Beihai	2028	\$105m	6	Methanol ready, Scrubber fitted
Bulker	342,000 dwt	Neu Seeschiffahrt	CMI Qingdao	2028	\$115m	6	Methanol ready, Scrubber fitted
Bulker	9,000 dwt	Hartmann Group	Jiangsu Zhenjiang		-	2	Methanol DF, basis 10-yr TC to Heidelberg Materials
Tanker	319,000 dwt	Zodiac Maritime	Jiangsu Hantong	2028-2029	\$120m	4+4	Scrubber-fitted
Container	9,000 teu	Zodiac Maritime	Jiangsu Hantong	2028-2029	\$105m	6	
Container	3,100 teu	Oceanbulk Maritime	New Dayang	2H 2028	\$46m	2	LOI
Container	1,700 teu	Anhui Wanbang Shipping	Wuhu	2028	-	2	
LNG	174,000 cbm	Hyundai Glovis	Hyundai Samho	2028	\$245m	1	Dual-fuel



Demolitions

The ship recycling market experienced another subdued week, with limited new supply, mostly from the dry bulk sector, failing to stimulate meaningful activity across the sub-continent markets. India continued to face structural headwinds, as persistent rupee weakness and reduced domestic appetite for steel kept buyer participation muted despite marginal improvements in local steel plate and scrap prices. Recyclers remained unable to compete pricewise against neighboring markets, contributing to another largely idle week. At the same time, the continued arrival of shadow-fleet tankers is expected to place further downward pressure on pricing. Current levels illustrate the shift as Indian scrap indications sit below Bangladeshi equivalents. In Bangladesh, market sentiment remains lethargic, though most yards are reported to operate at full capacity, as steel demand continues to soften and both plate and scrap prices recorded further declines. Activity was minimal, with only a handful of vessels sold. Pakistan, by contrast, saw no material change, remaining in a steady holding pattern with stable sentiment and little sign of renewed buyer engagement. Across all three markets, buyers remain cautious, liquidity is thin, and with steel fundamentals expected to remain weak over the coming months, the broader recycling market shows little indication of near-term recovery.

Indicative Scrap Prices (USD/Idt)

	Bulkers	Tankers	Containers
India	380	390	415
Bangladesh	405	430	440
Pakistan	400	410	430
Turkey	270	280	290

Demolition Sales

Type	Name	DWT	LTD	Built	Buyers	(US\$ /Idt)	Comments
Bulker	Sage Sagittarius	105,708	19,628	2001	Bangladeshi	430	
Tanker	Morality	49,474	9,824	2003	Indian	416	
Bulker	DSM Norwich	32,754	6,930	2004	Undisclosed	-	Dely Asian Subcontinent
G. Cargo	Ardhianto	9,099	2,922	1994	Pakistani	-	
G. Cargo	Sea Star	6,150	2,014	1980	Turkish	260	
Tanker	Leo	4,943	1,900	1993	Bangladeshi	-	



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