

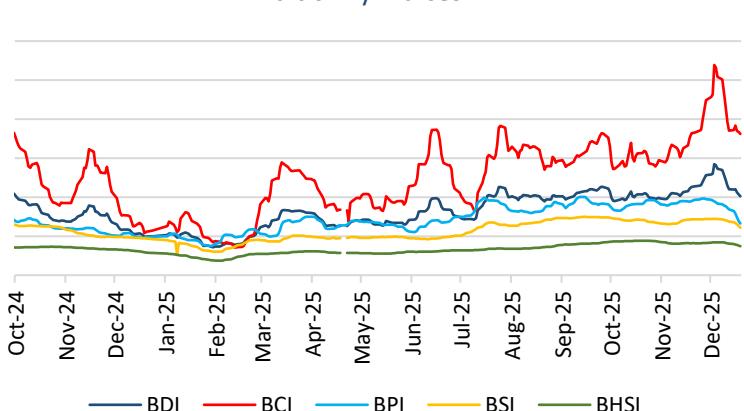


Dry Bulk Freight Market

Baltic Exchange Dry Indices

	19-Dec	12-Dec	WoW%	6M avg	12M avg
BDI	2,023	2,205	-8.3%	2,044	1,648
BCI	3,624	3,706	-2.2%	3,178	2,494
BPI	1,323	1,688	-21.6%	1,768	1,465
BSI	1,222	1,371	-10.9%	1,351	1,120
BHI	746	805	-7.3%	769	658

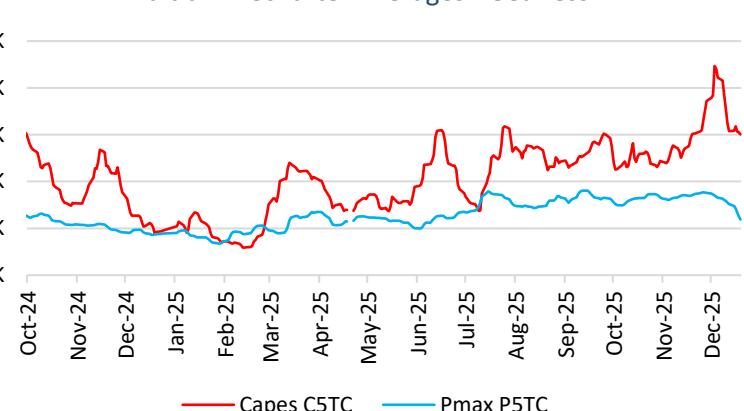
Baltic Dry Indices



Baltic Exchange TCE (\$/day)

	19-Dec	12-Dec	WoW	6M avg	12M avg
Cape	30,052	30,731	-679	27,208	20,696
Pmax	11,908	15,194	-3,286	16,208	13,186
Umax	15,441	17,333	-1,892	17,521	14,162
Smax	13,407	15,299	-1,892	15,487	12,130
Handy	13,432	14,482	-1,050	14,127	11,840

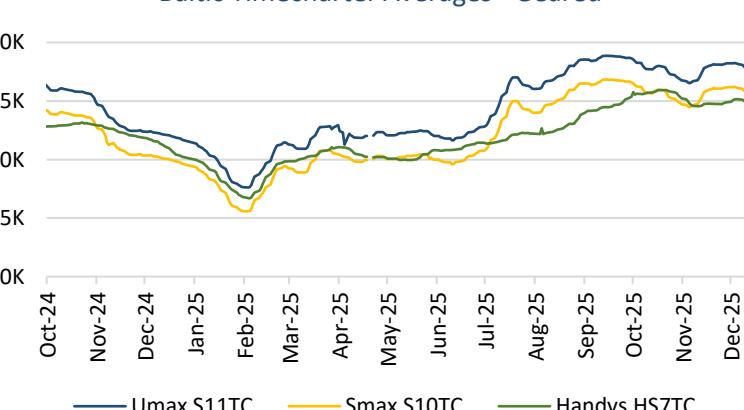
Baltic Timecharter Averages - Gearless



1 year TC rates (\$/day)

	19-Dec	12-Dec	WoW	6M avg	12M avg
Cape - 180K	23,750	23,500	250	22,411	20,950
Kmax - 82K	14,600	14,950	-350	14,698	13,891
Umax - 64K	15,250	15,650	-400	15,036	14,119
Handy - 38K	12,750	12,950	-200	12,978	12,238

Baltic Timecharter Averages - Geared



Indicative recent fixtures

Name	Dwt	Built	Period	Rate	Comments
TBN Namura 40	40,000	2026	1 year	\$7,000 pd + 58% BHSI	Delivery ex yard Japan June '26



## Secondhand Sales - Dry

The dry bulk secondhand market remained active this week, with a healthy flow of transactions across most segments. Buying interest was once again clearly concentrated in the 2010–2015 built age bracket. Nevertheless, liquidity was not limited to younger tonnage, as mid-2000s units, particularly Japanese-built, also found willing buyers. Overall sentiment suggests a market that remains selective rather than speculative as the year comes to an end.

At the larger end, activity was led by the sale of the **MV "Cape Merlin"** (206,312 dwt, blt 2005, Imabari, SS/DD 2/26), which changed hands at \$23.5 mil to Chinese interests, underlying continued demand for more vintage tonnage. Also, the mini-cape **MV "Dream Power"** (107,392 dwt, blt 2011, Oshima, SS/DD 4/26) achieved \$17.25 mil.

Further activity included the **post-panamax MV "Ocean Venus"** (93,114 dwt, blt 2010, Jiangsu Jinling, SS/DD due), which was sold for \$11.5 mil.

In the **kamsarmax/panamax** ranges, several 2011-2013 built vessels concluded at steady levels. The **MV "Theresa Hainan"** (81,635 dwt, blt 2013, Sainty, SS 5/28 DD 3/26) was reported sold for \$16.8 mil, while the **MV "Jag Aarati"** (80,323 dwt, blt 2011, STX, SS/DD due) achieved \$15.0 mil, both to undisclosed buyers. Meanwhile, older tonnage also moved, with the ice-classed **MV "The Giver"** (75,726 dwt, blt 2006, Sanoyas, SS/DD passed, Ice 1A) fetching \$11.2 mil from Chinese buyers.

Strong interest persisted in **supramax** and **ultramax** units, with this week's preference for younger age groups. The **MV "Ivs Windsor"** (60,279 dwt, blt 2016, Oshima, SS 9/26, eco M/E) commanded a firm \$25.5 mil, acquired by clients of Oceanstar Management. Similarly, the **MV "Abram Schulte"** (61,380 dwt, blt 2012, Iwagi Zosen, SS 9/27) was reported sold for \$19.25 mil, basis May '26 delivery. Additional sales included the **MV "Eleen Eva"** (58,215 dwt, blt 2012, Shin Kurushima, SS/DD passed) at \$17.5 mil to Vietnamese clients of An Thanh Nam Transport, and the **MV "Wariya Naree"** (53,833 dwt, blt 2011, Hindustan, SS/DD 2/26), which achieved \$9.85 mil, reflecting a wider price spread due to yard quality differences and survey positions. Lastly, the vintage **MV "Century Eagle"** (52,483 dwt, blt 2004, Tsuneishi Cebu, SS 10/29 DD 4/28) reportedly changed hands in the **high-\$8 mil** range.

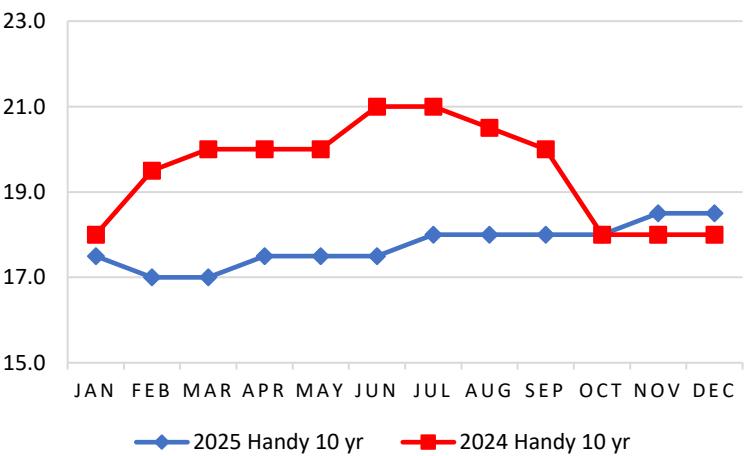
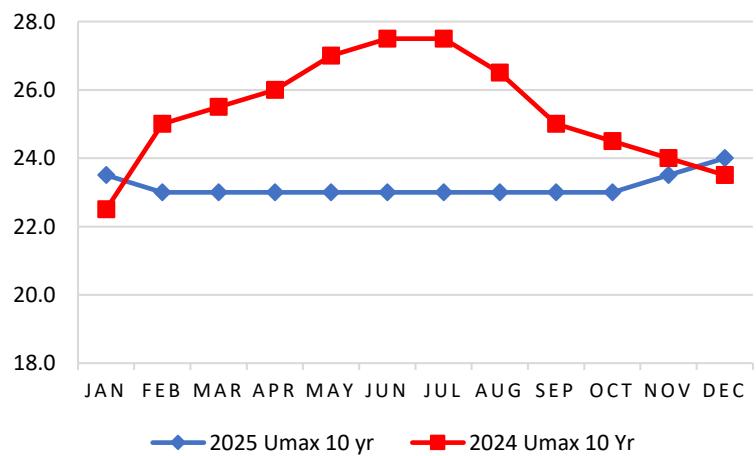
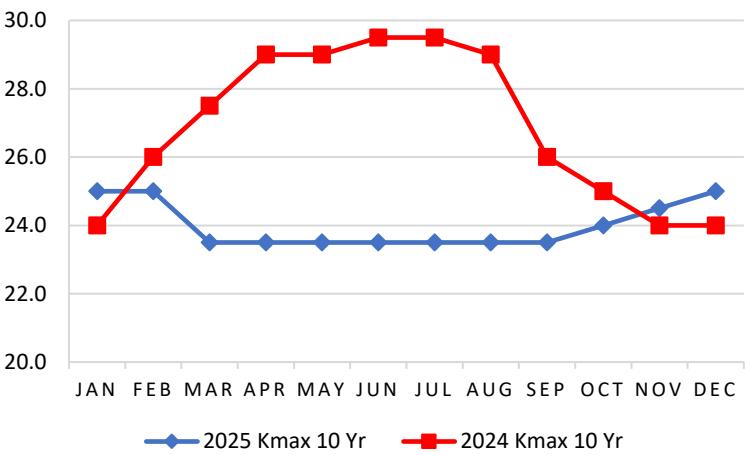
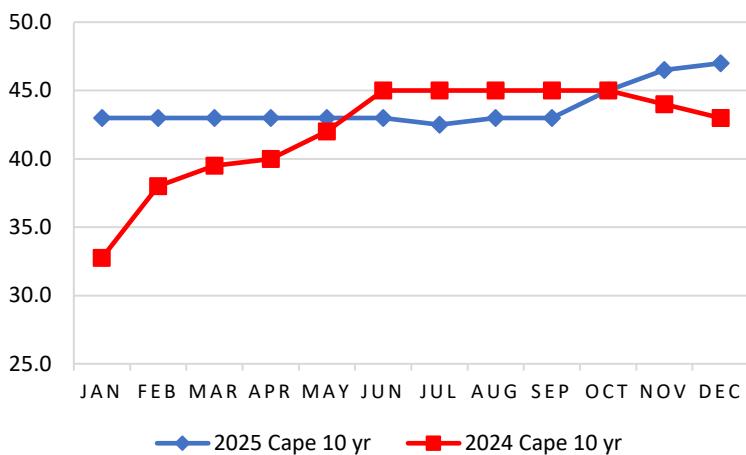
The handysize segment rounded out the week with further activity. The **MV "Wigeon"** (37,238 dwt, blt 2007, Tianjin Xingang, SS/DD due) concluded at \$7.0 mil, while at the younger end the **MV "Aphrodite M"** (34,399 dwt, blt 2011, SPP, SS/DD 10/26) achieved \$12.5 mil, acquired by clients of Load Line Marine.



Secondhand average prices (USD mil) - Dry

Type	Age	Week 51	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)



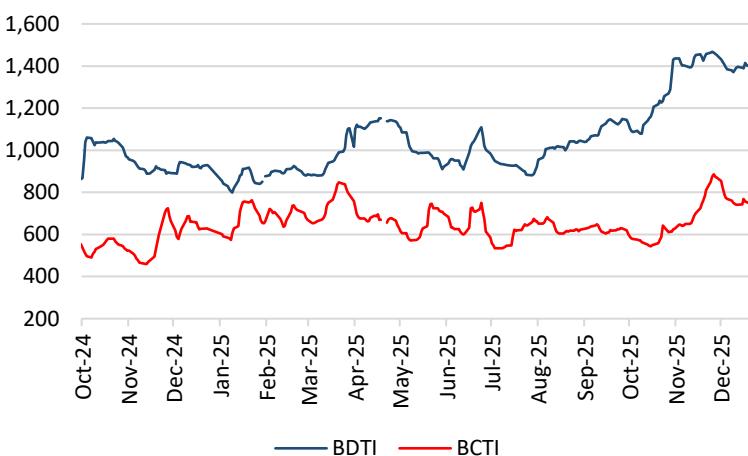


Wet Freight Market

Baltic Exchange Tanker Indices

	19-Dec	12-Dec	WoW%	6M avg	12M avg
BDTI	1,401	1,396	0.4%	1,155	650
BCTI	751	741	1.3%	1,060	665

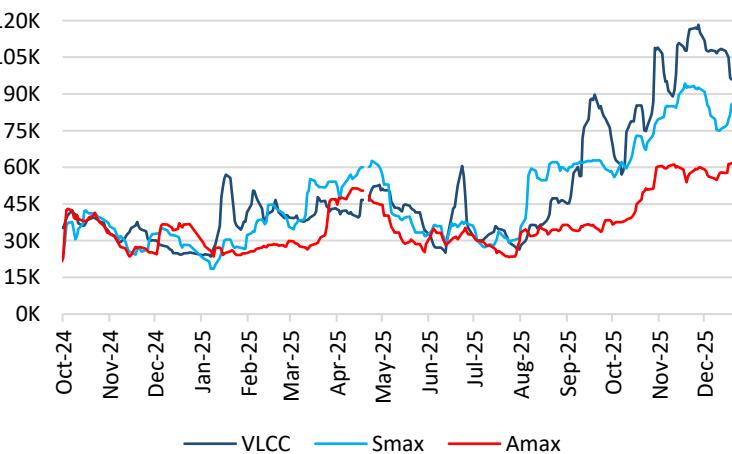
Baltic Tanker Indices



Routes (Worldscale)

	19-Dec	12-Dec	WoW
VLCC	TD3C	114.72	126.17
	TD15	102.44	-11.06
Smax	TD6	166.50	7.72
	TD20	150.56	20.84
Aamax	TD7	157.50	0.21
	TC1	148.33	-5.84
MR	LR2	166.56	-10.94
	TC5	113.13	-21.25

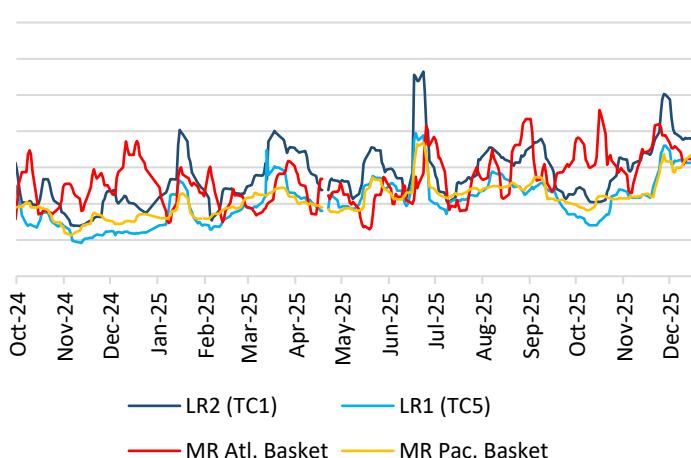
Baltic Timecharter Averages - Crude



Baltic Exchange Average TCE (\$/day)

	19-Dec	12-Dec	WoW	6M avg	12M avg
VLCC	95,883	108,407	-12,524	71,153	53,772
Suezmax	86,013	75,799	10,214	63,793	50,412
Aframax	61,730	57,887	3,843	42,466	37,324
LR2 (TC1)	36,146	37,962	-1,816	30,924	29,610
LR1 (TC5)	28,705	31,258	-2,553	23,447	22,065
MR Atl. Basket	28,982	32,404	-3,422	30,876	27,272
MR Pac. Basket	31,095	32,440	-1,345	24,117	22,314

Baltic Timecharter Averages - Product





## Secondhand Sales - Wet

The secondhand tanker market delivered a solid week of activity, highlighted by some **en bloc** deals involving modern eco units, where buyers continue to offer firm on scrubber-fitted tonnage, especially with favorable survey positions. Transaction volume was concentrated in both the large crude and product segments, while selective interest was also evident across MR tankers. As the year draws to a close, overall market sentiment remains positive, supported by earnings that remain at healthy levels, despite the recent week-on-week declines.

At the top end, **suezmax** values remained firm with the **en bloc** sale of the **MT "SFL Thelon"** and **MT "SFL Ottawa"** (159,500 dwt, blt 2015, Bohai SB, scrubber fitted, SS 01/03 2030), as both reported sold at \$57.0 mil apiece to undisclosed buyers. Elsewhere, older Korean-built tonnage also found buyers, with the **MT "Los Angeles Spirit"** (159,233 dwt, blt 2007, Hyundai Samho, SS/DD 1/27) changing hands at \$35.0 mil, reflecting a firm pricing level, which is still supported by strong freight fundamentals, when compared to the last similar sale of the **MT "Sonangol Namibe"** (158,425 dwt, blt 2007, DSME, SS/DD 3/27) which fetched \$34.0 mil last month.

In the Aframax/LR2 segments, a notable **en bloc** transaction was reported, involving the **MT "STI Gallantry"** and **MT "STI Goal"** (109,999 dwt, blt 2016, GSI, epoxy coated, SS/DD 6/11 2026, scrubber fitted). The pair was sold for a combined price of \$104.6 mil. Elsewhere, the **MT "Liana"** (106,138 dwt, blt 2003, Tsuneishi,

**SS 11/28 DD 2/27**) reportedly fetched \$20.0 mil.

Down to the **MR** segment, an **en bloc** sale was reported with the **MT "Seaways Olive"** and **MT "Seaways Star"** (49,999 dwt, blt 2008, HMD, IMO II/III, epoxy SS 8/3 2028 DD 9/3 2026) understood to have achieved \$16.0 mil each, while elsewhere, we are hearing that the **MT "Rui Fu Xing"** (47,162 dwt, blt 2010, HMD, epoxy phenolic, IMO II/III, SS/DD passed) has seen interest in the high-\$20s mil range. Additional activity included the **MT "Grand Ace9"** (46,195 dwt, blt 2008, STX, SS 3/28 DD 3/26, IMO II/III, Epoxy Phenolic), which was sold for \$15.5 mil, further confirming steady liquidity for late-2000s Korean-built units.

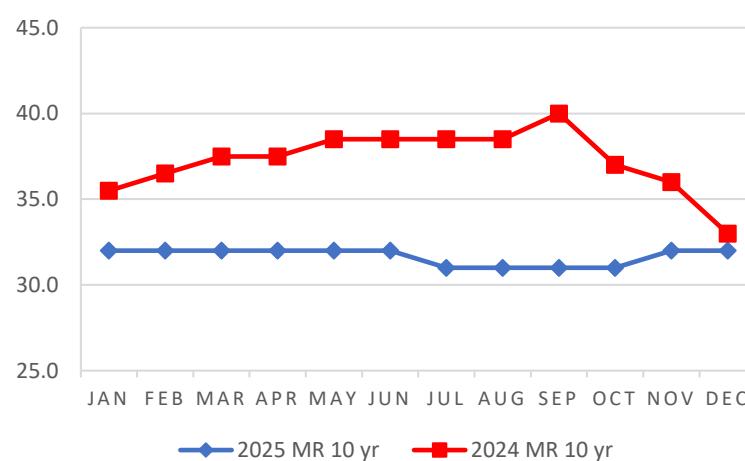
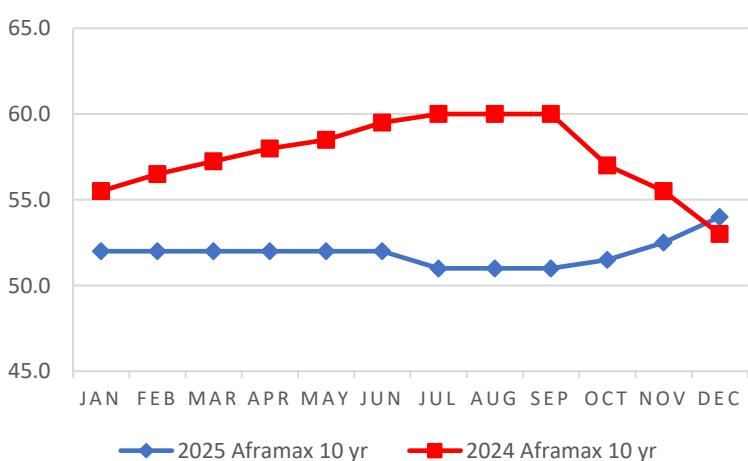
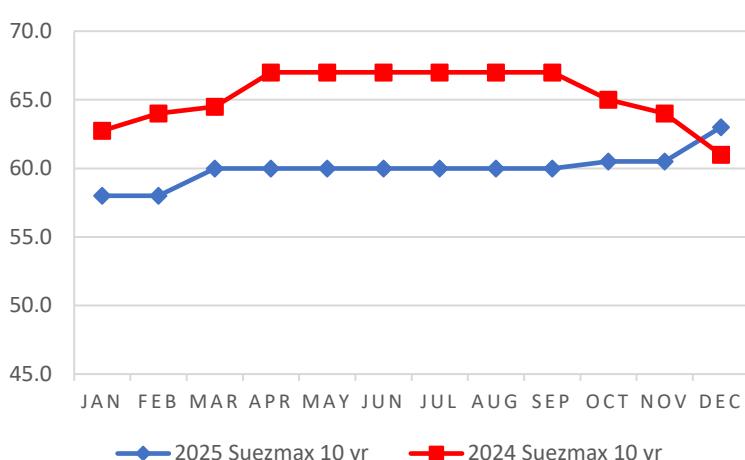
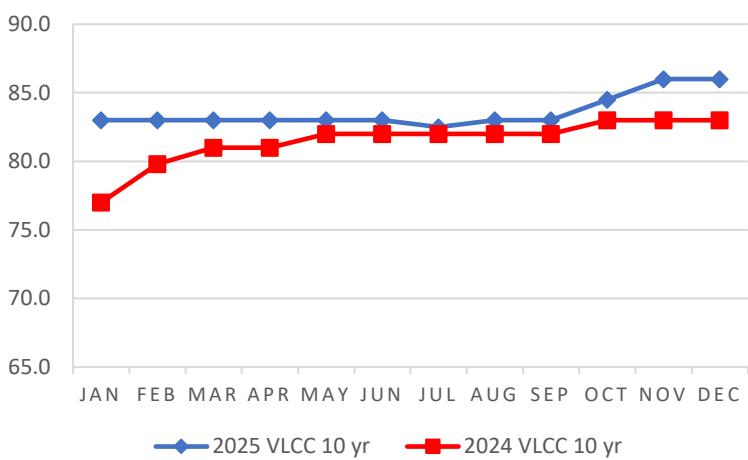
At the smaller end, the **J19 MT "Ginga Kite"** (19,997 dwt, blt 2001, Shin Kurushima, SS/DD 3/26, IMO II/III, StSt) was reported sold for \$6.8 mil to Chinese buyers.



Secondhand average prices (USD mil) - Wet

Type	Age	Week 51	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 'Cape Merlin'	206,312	2005	Imabari	23.5	Chinese	SS/DD 2/26
MV 'Cape Qingdao'	170,089	2002	IHI	10.5	Middle Eastern	Old sale, renamed to 'Cape Dao', SS 3/27 DD 12/26
MV 'Dream Power'	107,392	2011	Oshima	17.25	Undisclosed	SS/DD 4/26
MV 'Ocean Venus'	93,114	2010	Jiangsu Jinling	11.5	Undisclosed	SS/DD due
MV 'Theresa Hainan'	81,635	2013	Sainty SB	16.8	Undisclosed	SS 5/28 DD 3/26
MV 'Jag Aarati'	80,323	2011	STX	15.0	Undisclosed	SS/DD due
MV 'The Giver'	75,726	2006	Sanoyas	11.2	Chinese	SS/DD passed, Ice class 1A
MV 'Abram Schulte'	61,380	2012	Iwagi Zosen	19.25	Undisclosed	SS 9/27, basis dely May '26
MV 'Ivs Windsor'	60,279	2016	Oshima	25.5	Clients of Oceanstar Management	SS 9/26, Eco M/E, Greek buyers
MV 'Eleen Eva'	58,215	2012	Shin Kurushima	17.5	Clients of An Thanh Nam Transport	SS/DD passed
MV 'Wariya Naree'	53,833	2011	Hindustan	9.85	Undisclosed	SS/DD 2/26
MV 'Century Eagle'	52,483	2004	Tsuneishi Cebu	high-8	Undisclosed	SS 10/29 DD 4/28
MV 'Wigeon'	37,238	2007	Tianjin Xingang	7.0	Undisclosed	SS/DD due
MV 'Aphrodite M'	34,399	2011	SPP	12.5	Clients of Load Line	SS/DD 10/26



Secondhand Sales

Tankers

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT 'SFL Thelon'	159,500	2015	Bohai SB	57.0	Undisclosed	SS 1/30, Scrubber fitted
MT 'SFL Ottawa'	159,500	2015	Bohai SB	each		SS 3/30, Scrubber fitted
MT 'Los Angeles Spirit'	159,233	2007	Hyundai Samho	35.0	Undisclosed	SS/DD 1/27
MT 'STI Gallantry'	109,999	2016	GSI	104.6	Undisclosed	SS/DD 6/26, Epoxy, Scrubber fitted
MT 'STI Goal'	109,999	2016	GSI	en bloc		SS/DD 11/26
MT 'Liana'	106,138	2003	Tsuneishi	20.0	Undisclosed	SS 11/28 DD 2/27
MT 'Seaways Olive'	49,999	2008	HMD	16.0	Undisclosed	SS 8/28 DD 9/26, IMO II/III, Epoxy
MT 'Seaways Star'	49,999	2008	HMD	each		SS 3/28 DD 3/26
MT 'Grand Ace9'	46,195	2008	STX	15.5	Undisclosed	SS 3/28 DD 3/26, IMO II/III, Epoxy Phenolic
MT 'Ginga Kite'	19,997	2001	Shin Kurushima	6.8	Chinese	SS/DD 3/26, IMO II/III, StSt

Containers

Name	TEU	Built	Yard	\$/Mil	Buyers	Comments
CV 'Porto Kagio'	5,908	2002	Koyo Dockyard	17.0	Undisclosed	SS/DD 7/27
CV 'Porto Germeno'	5,908	2002	Koyo Dockyard	each		SS/DD 11/26
CV 'ANL Waikato'	4,249	2010	JNS	-	UAE	SS/DD passed
CV 'ANL Otago'	4,249	2010	JNS	-		SS/DD passed
CV 'OEL Rudra'	3,398	2007	Hanjin HI	-	Singaporean	SS/DD 2/27
CV 'CNC Saturn'	1,952	2020	Tsuneishi Cebu	36.0	Undisclosed	SS/DD passed, Scrubber fitted, basis TC to CMA CGM

Gas Tankers

Name	CBM	Built	Yard	\$/Mil	Buyers	Comments
MT 'Eco Invictus'	4,916	2014	Sasaki	-	Undisclosed	SS 9/29 DD 11/27

G. Cargo/ MPP/ ConRO/ RoRo

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments



## Newbuildings

Newbuilding activity remained firm this week, with bulkers and containers leading once more the contracting volumes, underpinned by securing slots at Chinese yards for 2028–2030 delivery. Owner appetite remains clearly tilted toward the larger end, driven by fleet renewal strategies. COSCO Shipping was the most active player with a massive expansion plan across multiple sectors, valued at approximately \$7 Bil in total.

In the bulker sector, contracting was dominated by large and mid-size units. Notable orders included Fukujin Kisen's 2 x 211,000 dwt newcastlemaxes at Jiangsu Hantong, ArcelorMittal's 4 x 211,000 dwt units at CMI Qingdao and DryDel's 2 x 182,000 dwt capes at Namura, all targeting 2028 delivery. Further mid-size activity saw Aegean Bulk contract 4 x 82,000 dwt Kamsarmaxes at Hengli HI for 2027-2028, while Jinhui Shipping secured a single 64,500 dwt ultramax at Jiangmen Nanyang at USD 33.5m.

Tanker ordering remained selective. Cape Shipping is rumored to have placed an order for 1+1 319,000 dwt VLCCs at Qingdao Beihai, priced at USD 119m, for Q4 2028 delivery. Capital Maritime added 2 x 115,000 dwt LR2s at Hengli HI.

Elsewhere in containers, Hapag-Lloyd committed to 8 x 4,500 teu methanol dual-fuel vessels at CIMC Raffles for 2028-2029 delivery at USD 63m per unit, while Venergy placed 2+2 x 1,930 teu LNG DF vessels at Huangpu Wenchong at USD 32m each.

### Newbuilding Orders

Type	Size	Buyer	Yard	Delivery	Price	Units	Comments
Bulker	211,000 dwt	Fukujin Kisen	Jiangsu Hantong	2028	-	2	
Bulker	211,000 dwt	ArcelorMittal	CMI Qingdao SY	2028	-	4	
Bulker	210,000 dwt	Cosco Shipping	Qingdao Beihai	2028-2030	\$73.5m	16	
Bulker	87,000 dwt		Chengxi	2028-2030	-	22	
Bulker	182,000 dwt	DryDel	Namura	2028	-	2	
Bulker	181,000 dwt	Uthalden	Hengli HI	2028	-	1	
Bulker	82,000 dwt	Aegean Bulk	Hengli HI	2027-2028	-	4	
Bulker	64,500 dwt	Jinhui Shipping	Jiangmen Nanyang	2028	\$33.5m	1	
Tanker	319,000 dwt	Cape Shipping	Qingdao Beihai	Q4 2028	\$119.0m	1+1	
Tanker	115,000 dwt	Capital Maritime	Hengli HI	-	-	2	
Tanker	50,000 dwt		GSI	2028	-	2	
MPP	40,000 dwt		Chengxi	2028-2030	-	4	
Container	18,000 teu	Cosco Shipping	Jiangnan SY	2028-2030	-	12	LNG DF
Container	1,800 teu		Wuchang	2028-2030	-	4	
Container	1,100 teu		Wuchang	2028-2030	-	5	
Container	4,500 teu	Hapag-Lloyd	CIMC Raffles	2028-2029	\$63m	8	Methanol DF
Container	1,930 teu	Venergy	Huangpu Wenchong	2028-2029	\$32m	2+2	LNG DF
Container	1,930 teu	Thilogi Shipping	Guangzhou Wenchong	2027-2028	-	2	
LNG	200,000 cbm	NYK	Hyundai HI	2028-2029	\$265m	4+4	LOI, basis TC to Cheniere basis 15-yr TC to Edison
LNG	174,000 cbm	Knutsen	Hanwha Ocean	2H 2028	\$250.0m	1	
VLAC	93,000 cbm	Benelux	Hyundai HI	Q2/Q3 2028	\$120.45m	2	LPG DF
VLAC	90,000 cbm	Tianjin Southwest Maritime	Jiangnan Shipyard	2028	\$114-115m	2	



Demolitions

The demolition market continued to trade on a subdued footing this week, with sentiment remaining cautious across all major recycling destinations. While buyers still looking to acquiring fresh tonnage, actual deal flow has been limited, largely due to firm underlying freight markets that are reducing owners' urgency to commit vessels for recycling. As a result, pricing discussions have struggled to gain traction, with recyclers facing challenges to improve offers. Overall supply of recycling candidates remains thin.

In India, the market showed only little signs of progress, with activity constrained by volatile currency movements that continue to undermine pricing improvement. Bangladesh remained under pressure, with weak domestic steel demand and ongoing political uncertainty curbing buying activity, with no notable price changes. Pakistan remained flat and largely unchanged, with limited activity and stable price levels.

Indicative Scrap Prices (USD/ldt)

	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\$ /ldt)	Comments
Bulker	Chang Ming Yang	99,761	19,530	1993	Chinese	380	As Is' China
Bulker	Guan Lan Hu	75,924	10,013	2001	Chinese	-	
Bulker	Rui Tiger	70,136	10,019	1995	Undisclosed	-	
Bulker	Asena	8,977	3,200	1995	Indian	-	
G. Cargo	Gold Origin	8,300	2,485	2005	Bangladeshi	330	



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