

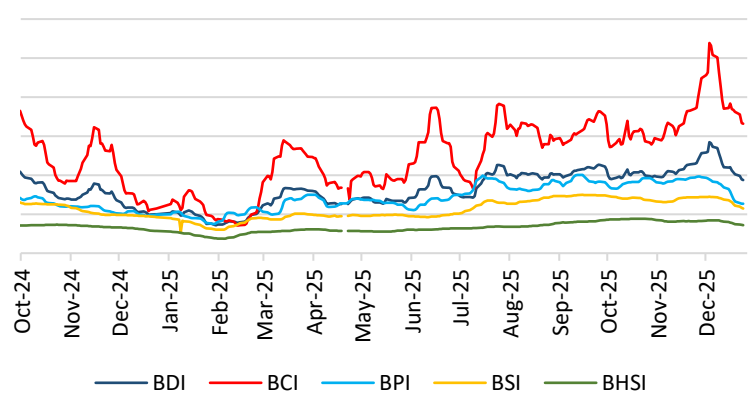


Dry Bulk Freight Market

Baltic Exchange Dry Indices

	24-Dec	19-Dec	WoW%	6M avg	12M avg
BDI	1,877	2,023	-7.2%	2,050	1,657
BCI	3,319	3,624	-8.4%	3,190	2,514
BPI	1,267	1,323	-4.2%	1,770	1,468
BSI	1,144	1,222	-6.4%	1,356	1,122
BHSI	719	746	-3.6%	772	659

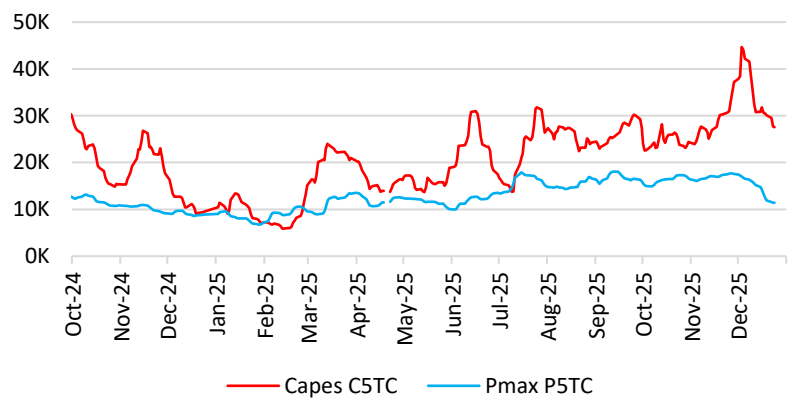
Baltic Dry Indices



Baltic Exchange TCE (\$/day)

	24-Dec	19-Dec	WoW	6M avg	12M avg
Cape	27,523	30,052	-2,529	27,545	20,863
Pmax	11,405	11,908	-503	16,142	13,216
Umax	14,461	15,441	-980	17,541	14,191
Smax	12,427	13,407	-980	15,508	12,158
Handy	12,939	13,432	-493	14,176	11,856

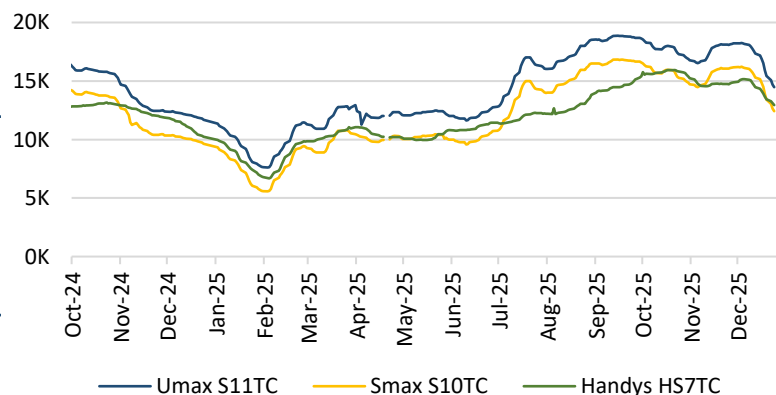
Baltic Timecharter Averages - Gearless



1 year TC rates (\$/day)

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

Baltic Timecharter Averages - Geared



Indicative recent fixtures

Name	Dwt	Built	Period	Rate	Comments
MV 'Myrsini'	82,117	2010	12/14 months	\$13,500	Paralos
MV 'Captain J. Neofotistos'	79,501	2012	90/120 days	\$17,000 first 90 days / \$20,000 balance period	Norden



Secondhand Sales - Dry

Dry bulk secondhand activity eased notably this week as the year draws to a close, with a limited number of transactions reported. Liquidity thinned across the board, reflecting both seasonal factors and a general wait-and-see approach ahead of year-end.

At the larger end, the cape **MV “Europe” (179,448 dwt, blt 2010, DSME, SS/DD passed)** was reported sold to Chinese buyers for **\$30.9 mil**, underlining continued Far Eastern appetite for capesize units.

Activity in the smaller segments was minimal, with the handysize **MV “Sepetiba Bay” (35,036 dwt, blt 2012, Shanghai East, SS/DD 6/27)** changing hands at **low-mid \$11 mil levels** to undisclosed interests.

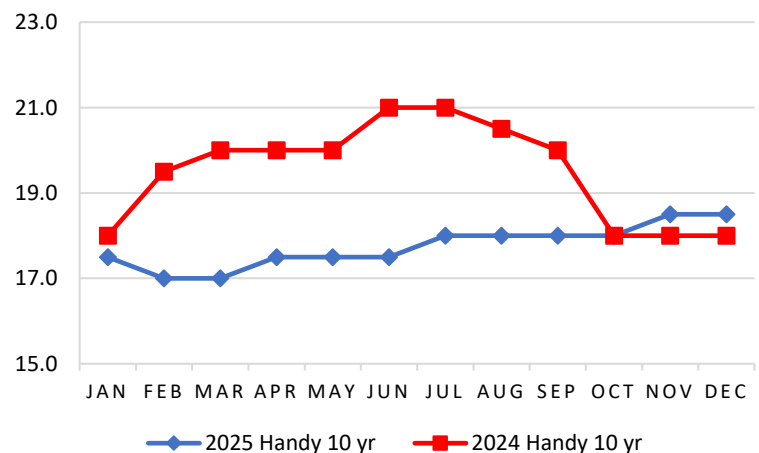
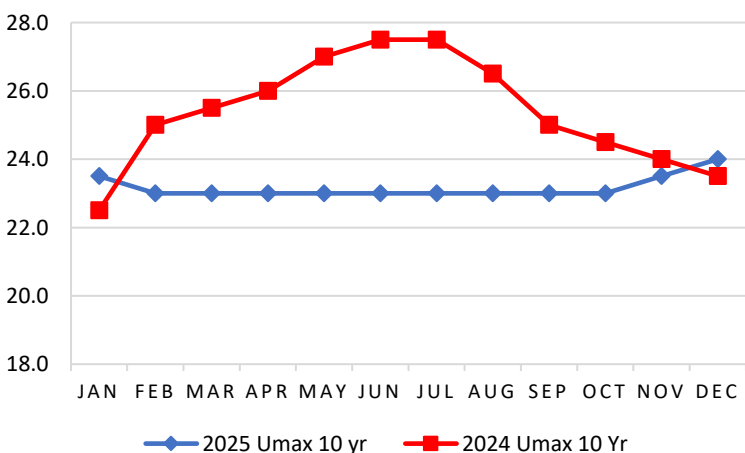
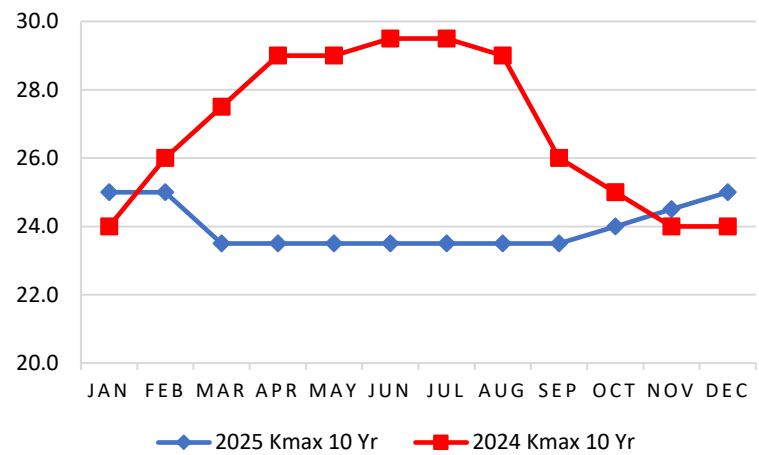
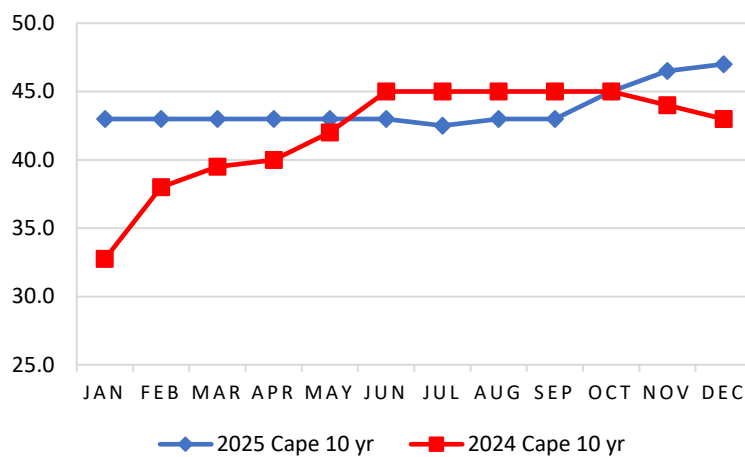
Overall, the week reflected subdued year-end trading conditions rather than a shift in underlying sentiment.



Secondhand average prices (USD mil) - Dry

Type	Age	Week 52	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

	24-Dec	19-Dec	WoW%	6M avg	12M avg
BDTI	1,319	1,401	-5.9%	1,160	650
BCTI	757	751	0.8%	1,064	667

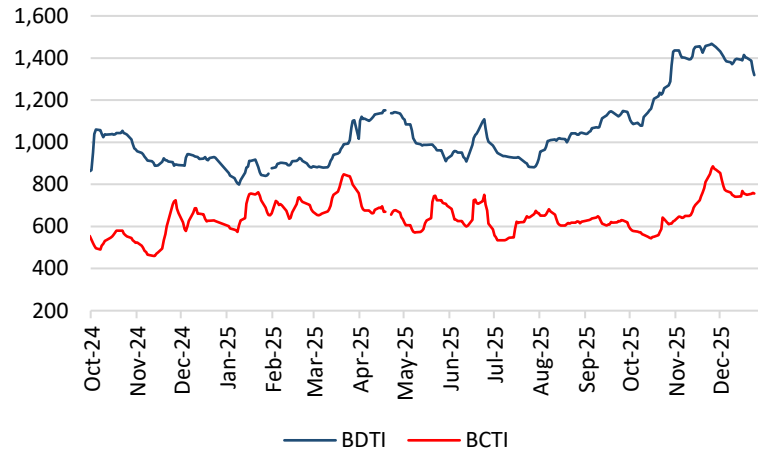
Routes (Worldscale)

		24-Dec	19-Dec	WoW
VLCC	TD3C	70.44	114.72	-44.28
	TD15	72.94	102.44	-29.50
Smax	TD6	177.22	166.50	10.72
	TD20	157.78	150.56	7.22
Aamx	TD7	157.50	157.50	-
LR2	TC1	148.89	148.33	0.56
LR1	TC5	164.38	166.56	-2.18
MR	TC2_37	104.06	113.13	-9.07

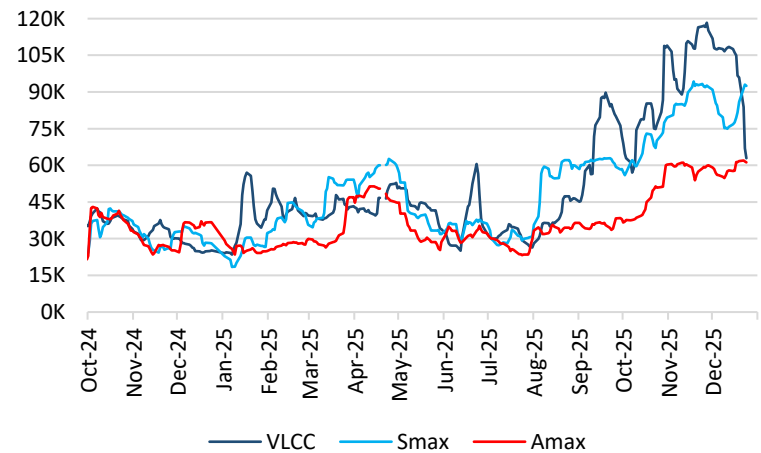
Baltic Exchange Average TCE (\$/day)

	24-Dec	19-Dec	WoW	6M avg	12M avg
VLCC	62,929	95,883	-32,954	72,231	54,236
Suezmax	92,551	86,013	6,538	65,194	50,916
Aframax	61,194	61,730	-536	43,154	37,521
LR2 (TC1)	36,307	36,146	161	31,280	29,757
LR1 (TC5)	28,139	28,705	-566	23,665	22,228
MR Atl. Basket	25,221	28,982	-3,761	31,058	27,231
MR Pac. Basket	30,758	31,095	-337	24,293	22,467

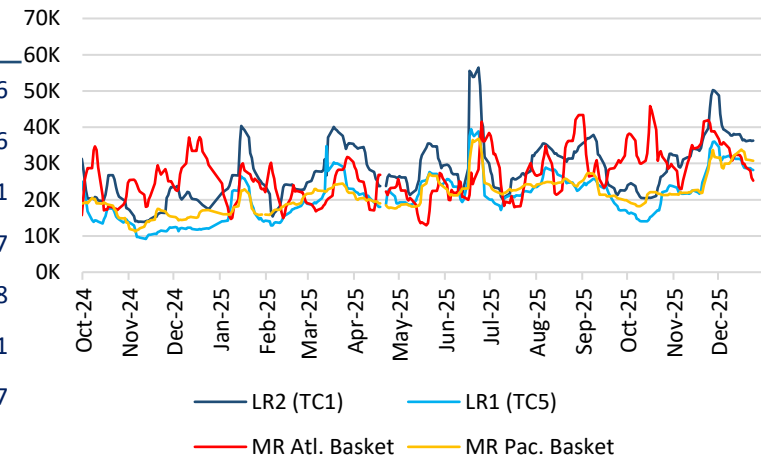
Baltic Tanker Indices



Baltic Timecharter Averages - Crude



Baltic Timecharter Averages - Product





Secondhand Sales - Wet

Secondhand tanker activity moderated this week, with a small number of transactions reported, largely concentrated in the MR and smaller sizes, while overall momentum softened in line with typical year-end seasonality.

In the MR segment, the **MT “Nord Superior” (49,573 dwt, blt 2015, STX, SS 1/30 DD 4/27, IMO II, epoxy phenolic)** was reported sold for **\$33.75 mil** to undisclosed buyers.

Further down the size range, Chinese buyers were active acquiring the **MT “OM Singapore” (29,015 dwt, blt 2007, GSI, SS 10/29 DD 7/27, epoxy phenolic, Ice Class 1C)** for **\$13.75 mil**, alongside the stainless-steel **MT “OM Shanghai” (19,999 dwt, blt 2007, Fukuoka, SS 10/29 DD 10/27)** at **\$15.0 mil**.

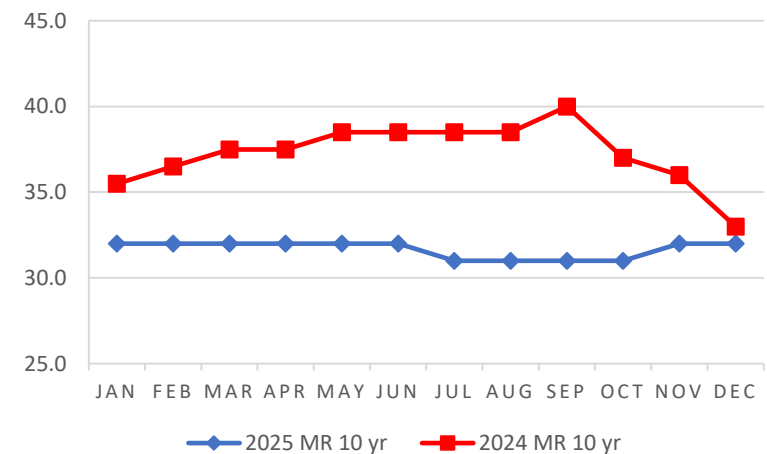
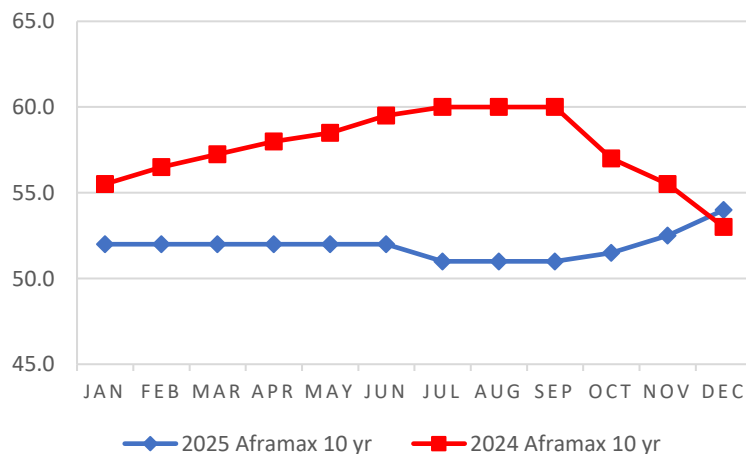
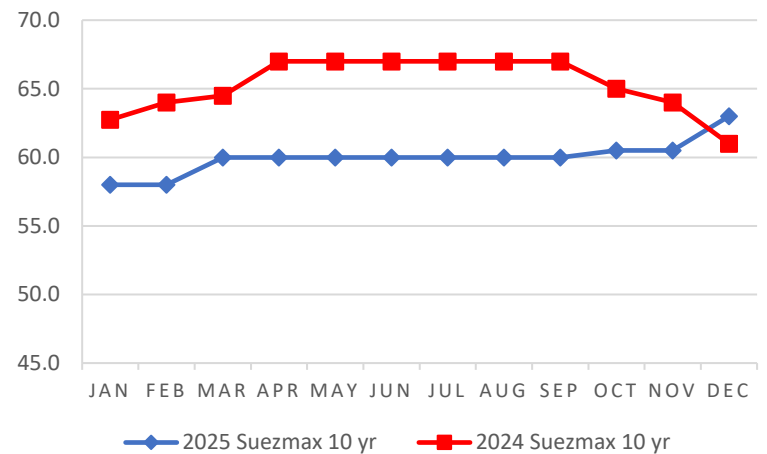
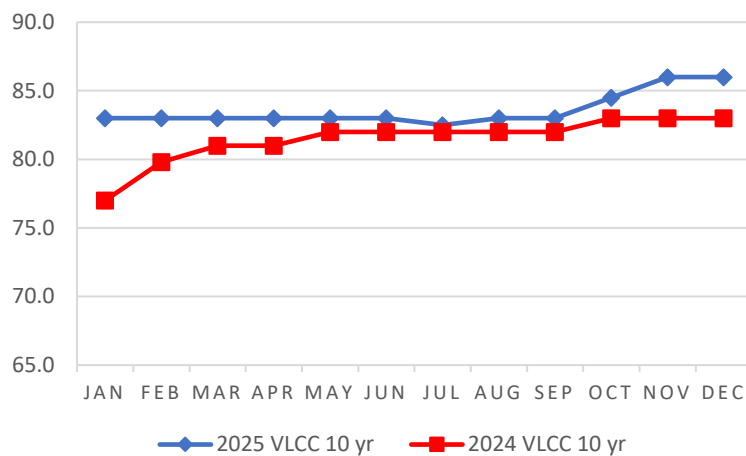
Overall, the week reflected limited buying interest, consistent with the seasonal slowdown.



Secondhand average prices (USD mil) - Wet

Type	Age	Week 52	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 'Europe'	179,448	2010	DSME	30.9	Chinese	SS/DD passed
MV 'Sepetiba Bay'	35,036	2012	Shanghai East	low/mid 11	Undisclosed	SS/DD 6/27

Tankers

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT 'Nord Superior'	49,573	2015	STX	33.75	Undisclosed	SS 1/30 DD 4/27, IMO II, Epoxy Phenolic
MT 'OM Singapore'	29,015	2007	GSI	13.75	Chinese	SS 10/29 DD 7/27, Epoxy Phenolic, Ice Class 1C
MT 'OM Shanghai'	19,999	2007	Fukuoka	15.0	Chinese	SS 10/29 DD 10/27, StSt



Newbuildings

Newbuilding activity this week was comparatively limited but remained focused across the tanker and container segments, with owners continuing to secure slots, mainly at Chinese yards.

In the tanker sector, activity was led by Cape Shipping's order of a 300,000 dwt VLCC at Japan Marine United for 2028 delivery, reportedly priced at \$122 mil. In product tankers, Monte Nero returned to Hengli for two 114,000 dwt LR2s for 2027 delivery at around \$75 mil per unit, while Scorpio Tankers placed an order for two 110,000 dwt LR2s at DSIC, priced at approximately \$70.8 mil each.

Containership ordering was centered on mid-size and feeder segment. Wan Hai Lines placed a notable order for six 6,000 teu LNG dual-fuel vessels at Huangpu Wenchong for 2028 - 2029 delivery, at reported prices of \$80 mil per unit. MPC Container Ships remained active in the feeder market, contracting six 3,700 teu vessels at Taizhou Sanfu, scheduled for 2028 - 2029 delivery, at around \$48.75 mil apiece.

Newbuilding Orders

Type	Size	Buyer	Yard	Delivery	Price	Units	Comments
Tanker	300,000 dwt	Cape Shipping	Japan Marine United	2028	\$122.0m	1	Scrubber-fitted
Tanker	114,000 dwt	Monte Nero	Hengli HI	2027	\$75.0m	2	
Tanker	110,000 dwt	Scorpio Tankers	DSIC	2027	\$70.8m	2	
Containership	6,000 teu	Wan Hai Lines	Huangpu Wenchong	2028-2029	\$80.0m	6	LNG DF
Containership	3,700 teu	MPC Container Ships	Taizhou Sanfu	2028-2029	\$48.75m	6	



Demolitions

The demolition market remained notably quiet this week, with only a limited number of vessels being circulated and no concluded sales. Across the major recycling destinations, demand stayed subdued, weighed down by sliding local steel plate prices, weakening steel consumption and depreciating currencies, which continue to cap recyclers' pricing capacity.

With freight markets softening but still providing sufficient cover for owners, there has been little incentive to release older tonnage for recycling, reinforcing the ongoing shortage of supply and keeping overall activity muted.

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
Tanker	Nica	99,148	9,852	2000	Indian	-	Old sale



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