

Bulkers

Following the sale of the Ultramax “Nord Colorado” 60/2018 Oshima, Japan (SS/DD 01/2023, BWTS & Scrubber fitted) three weeks ago at USD 32 mill, Norden have now committed the sister vessel “Nord Columbia” 60/2018 Oshima, Japan (SS/DD 02/2023, BWTS & Scrubber fitted) for **excess USD 32 mill** and the resales “Nord Adagio” & “Nord Arpeggio” 61/2022 NACKS, China which will be delivered in February for **excess USD 33 mill each**.

On the Supramax sector, Kmarin have committed their sister vessels “Pacific Crown” 56/2012 Jiangsu, China (SS/DD 05/2022) & “Pacific Bless” 56/2012 Jiangsu, China (SS/DD 09/2022) for **USD 17 mill each**. In addition, the “Feronia” 56/2007 Mitsui, Japan (SS 08/2025, DD 11/2023, BWTS fitted) was sold for **low-mid USD 16 mill**. Note that back in October, the one-year-old “Atlantic Yucatan” 55/2006 Kawasaki, Japan (SS/DD 03/2023) was sold at low-mid USD 17 mill.

Indonesian owners sold their Handysize “Dewi Gandawati” 28/2008 I-S, Japan (SS 12/2023, DD 12/2021) to Middle Eastern buyers for **USD 11,7 mill**. Remind you that a week ago, the one-year-younger “Targa” 28/2009 Imabari, Japan (SS 05/2024, DD 03/2022) was sold at USD 14,2 mill.

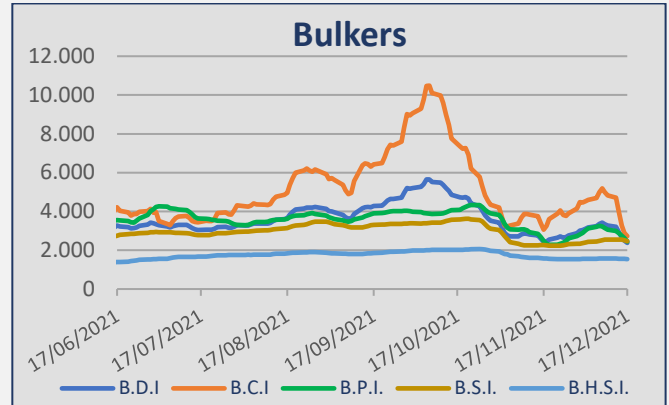
Tankers

Athenian Sea Carriers have sold their VLCC “Athenian Harmony” 317/2010 Hyundai, Korea (SS 02/2025, DD 02/2023) to Greek buyers Altomare for **USD 42 mill**. Furthermore, Mitsui OSK Lines committed their “Asian Progress III” 306/2004 Mitsubishi, Japan (SS/DD 05/2022) to undisclosed buyers for **USD 27,5-28 mill**. For reference, the one-year-old Korean built “Maran Corona” 306/2003 Daewoo, Korea (SS 07/2023, DD 12/2021) was sold a month ago at USD 28,5 mill.

The Aframax sister vessels “Silver” 107/2010 Tsuneishi, Japan (SS 07/2025, DD 07/2023, BWTS fitted) & “Gold” 107/2010 Tsuneishi, Japan (SS 09/2025, DD 09/2023, BWTS fitted) are on subjects to be sold to Greek buyers Seaworld for **USD 24,5 mill each**. Moreover, two sales from November which came to light recently, Foresight Group sold the sister vessels “Kanpur” 106/2005 Hyundai Samho, Korea (SS 11/2025, DD 12/2023) & “Bareily” 106/2005 Hyundai Samho, Korea (SS 09/2025, DD 11/2023) to Greek buyers Stalwart for **USD 14,5 mill each**. For comparison, the one-year-old “Atalandi” 105/2004 Daewoo, Korea (SS 11/2024, DD 12/2022) was sold about the same time at USD 13,6 mill.

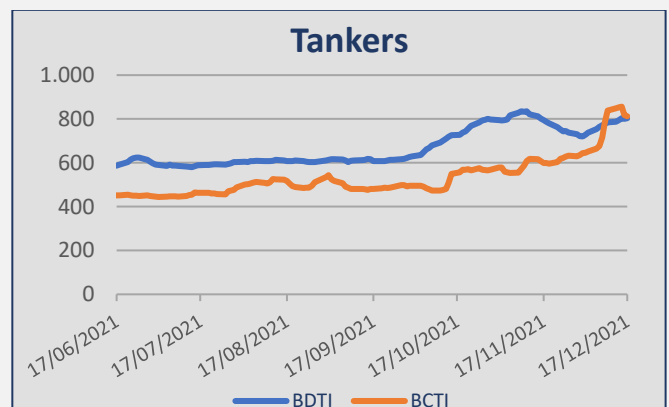
The MR2 “AG Mars” 50/2006 Spp, Korea (SS/DD 02/2022) was committed to undisclosed buyers for **USD 10 mill**. Note that the “Arctic Bay” 48/2006 Stx, Korea (SS 03/2026, DD 05/2024, BWTS fitted) was sold a couple of weeks ago at USD 11,5 mill.

Baltic Indices



INDEX	17-Dec	10-Dec	± (%)
BDI	2.379	3.272	-27,29%
BCI	2.727	4.827	-43,51%
BPI	2.444	3.068	-20,34%
BSI	2.469	2.551	-3,21%
BHSI	1.547	1.572	-1,59%

Daily T/C Avg	17-Dec	10-Dec	± (\$)
Capesize	\$ 22.613	\$ 40.035	-17.422
Kamsarmax	\$ 21.994	\$ 27.610	-5.616
Supramax 58	\$ 27.158	\$ 28.065	-907
Handysize 38	\$ 27.842	\$ 28.295	-453



INDEX	17-Dec	10-Dec	± (%)
BDTI	803	785	2,29%
BCTI	812	838	-3,10%

Capesize

Iron ore rates on the West Australia / China route continued throughout **Week 50** at the level of low usd 9,00's fio. No period activity to report here.

Kamsarmax / Panamax

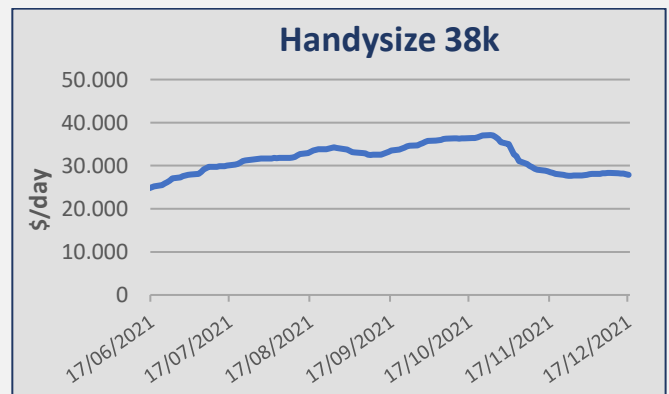
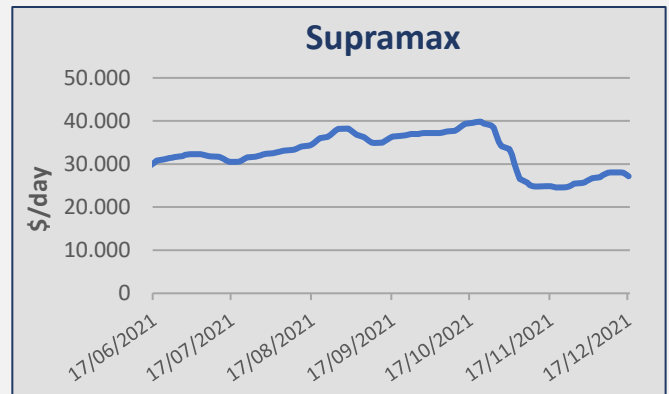
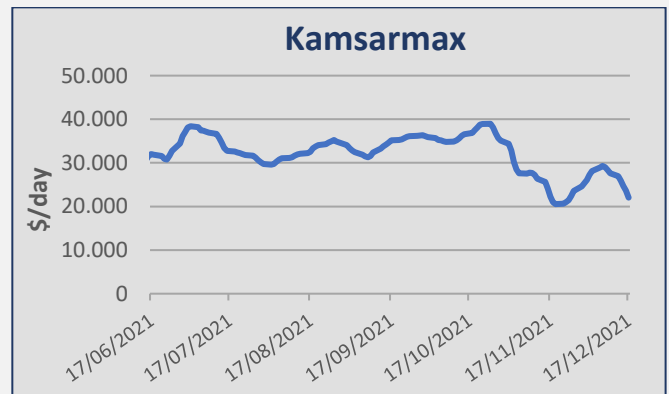
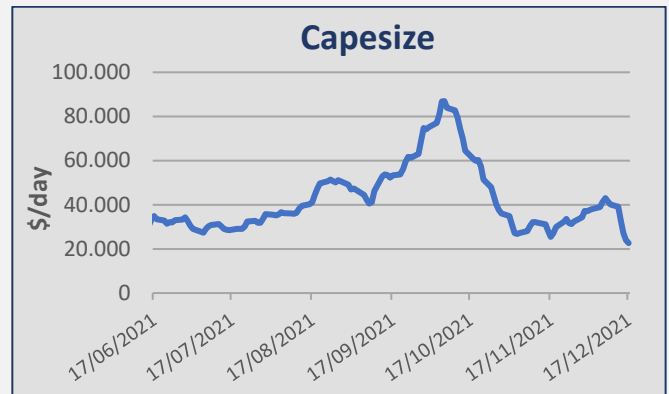
North Pacific rounds ranged at the usd 20,000/21,000 pd. A number of Indonesian trips into China were reported fixed around usd 19,000/21,000 pd. A number of Australian trips into China were fixed around usd 20,000/22,000 pd. A number of Australian trips into India were reported at the level of usd 16,000/17,000 pd. South East Asian trips via East Coast South America into China were fixed around usd 20,000/22,000 pd. Trips from India via East Coast South America into China were fixed around usd 23,000/25,000 pd. Inter-Continental trips via US East Coast were reported at the level of usd 30,000/32,000 pd. Inter-Mediterranean trips via Black Sea were fixed around usd 29,000/31,000 pd. On the period front, a Kamsarmax was reported fixed at the level of usd 25,000 pd for 3/5 months employment basis delivery China.

Ultramax / Supramax

CIS Pacific rounds ranged at the usd 23,000/25,000 pd. A number of Indonesian trips into China were reported fixed around usd 25,000/28,000 pd. South African trips into West Coast India were reported at the level of usd 25,000 pd plus ballast bonus at the usd 500K. US Gulf trips into Continent were fixed around usd 37,000/39,000 pd. No period activity to report here.

Handymax / Handysize

No fixture reported for this segment. No period activity to report here.



Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Panamax	Qin Fa 18	73.322	1998	Halla, Korea	07/2022	B&W	-	\$ 10,45m	Undisclosed	
Ultramax	Nord Adagio	61.000	2022	NACKS, China		MAN-B&W	4x30,5T	Excess \$ 33m		Resale, Dely Feb'22
Ultramax	Nord Arpeggio	61.000	2022	NACKS, China		MAN-B&W	4x30,5T	Excess \$ 33m	Undisclosed	Resale, Dely Feb'22
Ultramax	Nord Columbia	60.396	2018	Oshima, Japan	02/2023	MAN-B&W	4x30T	Excess \$ 32m		BWTS fitted Scrubber fitted
Supramax	Silvia Glory	56.797	2012	Yangfan, China	04/2022	MAN-B&W	4x36T	Undisclosed	Chinese	BWTS fitted, Delivered
Supramax	Shandong Hai Da	56.734	2013	Jinling, China	03/2023	MAN-B&W	4x30T	\$ 18,05m	Chinese	BWTS fitted, Online bidding
Supramax	Lan Hai He Xie	56.620	2011	China Shipping Ind, China		MAN-B&W	4x30T	\$ 18,5m	Undisclosed	
Supramax	Pacific Crown	56.469	2012	Jiangsu, China	05/2022	MAN-B&W	4x36T	\$ 17m	Undisclosed	
Supramax	Pacific Bless	56.361	2012	Jiangsu, China	09/2022	MAN-B&W	4x36T	\$ 17m		
Supramax	Feronia	56.058	2007	Mitsui, Japan	08/2025	MAN-B&W	4x30T	Low-Mid \$ 16m	Undisclosed	BWTS fitted
Supramax	Union Erwin	55.733	2011	IHI, Japan	04/2026	Wartsila	4x35T	\$ 21m	Norwegian	Incl. T/C back
Handymax	Jiangmen Nanyang 183	40.200	2022	Jiangmen, China		MAN-B&W		\$ 28,5m	German	Resale
Handysize	Dewi Gandawati	28.282	2008	I-S, Japan	12/2023	MAN-B&W	4x30T	\$ 11,7m	Middle Eastern	DD 12/2021
Handysize	Bao Da	28.107	2001	Bohai, China	03/2024	Sulzer	4x30T	\$ 6,5m	Greek	
Small	Machitis	18.315	1997	Shikoku, Japan	03/2022	B&W	3x30T	\$ 6m	Undisclosed	

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
VLCC	Athenian Harmony	317.441	2010	Hyundai, Korea	02/2025	MAN-B&W	\$ 42m	Greek (Altomare)	
VLCC	Asian Progress III	306.352	2004	Mitsubishi, Japan	05/2022	Mitsubishi	\$ 27,5-28m	Undisclosed	
LR2	Agneta Pallas	115.341	2006	Samsung, Korea	04/2026	MAN-B&W	\$ 18,15m	Greek	BWTS fitted, Incl. 3 months T/C at 15.000 usd/pd
Aframax	Silver	107.507	2010	Tsuneishi, Japan	07/2025	MAN-B&W	\$ 24,5m	Greek (Seaworld)	BWTS fitted, On subs
Aframax	Gold	107.488	2010	Tsuneishi, Japan	09/2025	MAN-B&W	\$ 24,5m		
Aframax	Kanpur	106.094	2005	Hyundai Samho, Korea	11/2025	B&W	\$ 14,5m	Greek (Stalwart)	Old sales
Aframax	Bareilly	106.061	2005	Hyundai Samho, Korea	09/2025	B&W	\$ 14,5m		
MR	AG Mars	50.546	2006	Spp, Korea	02/2022	Sulzer	\$ 10m	Undisclosed	
MR	Marlin Ammolite	49.999	2016	Guangzhou, China	01/2026	MAN-B&W			
MR	Marlin Apatite	49.999	2016	Guangzhou, China	04/2026	MAN-B&W			
MR	Marlin Aquamarine	49.999	2016	Guangzhou, China	06/2026	MAN-B&W	\$ 140m enbloc	Chinese (CDB Leasing)	BBB to Trafigura
MR	Marlin Aventurine	49.999	2016	Guangzhou, China	02/2026	MAN-B&W			
MR	Marlin Azurite	49.999	2016	Guangzhou, China	04/2026	MAN-B&W			
MR	Haruna Express	45.761	2004	Minami-Nippon, Japan	12/2024	MAN-B&W	\$ 9m	Undisclosed	BWTS fitted, Old sale
Chemical/Oil Products	FG Rotterdam	19.995	2012	Usuki, Japan	06/2022	MAN-B&W	Undisclosed	Korean (DM Shipping)	St St
Chemical/Oil Products	Gao Cheng 1	9.087	2009	Zhejiang, China	09/2024	Yanmar	\$ 3,54m	Chinese	St St, Auction sale

Containers

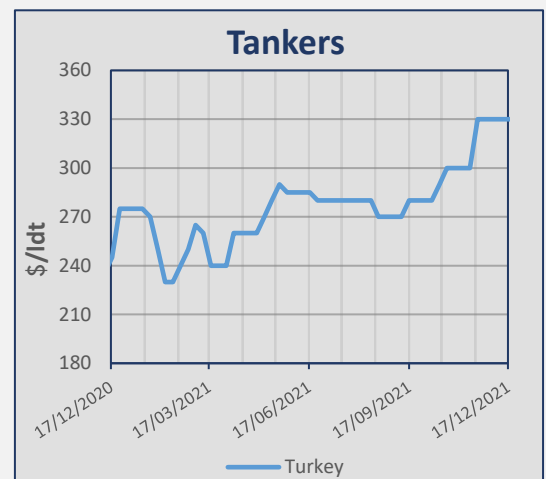
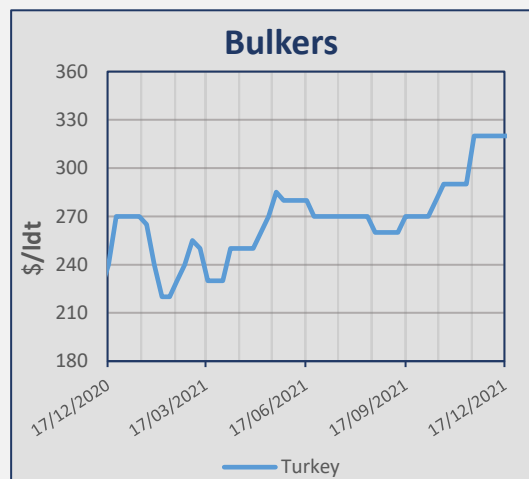
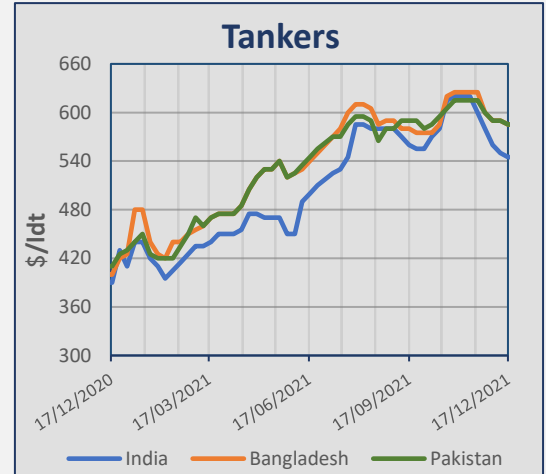
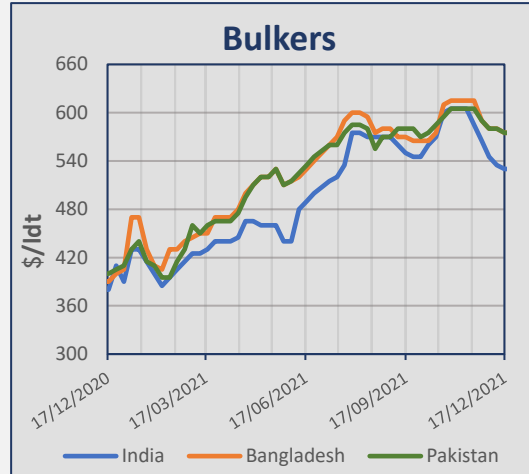
Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Post Panamax	Irenes Wave	6.039	2008	CSBC, Taiwan	01/2023	Wartsila	-	Undisclosed	Undisclosed	
Sub Panamax	Irenes Rose	2.553	2007	Naikai, Japan	01/2022	MAN-B&W	-			
Panamax	Cosco Kawasaki	4.530	2010	Samsung, Korea	07/2025	MAN-B&W	-	\$ 65m	Undisclosed	
Sub Panamax	Atlantic Solli	2.015	2008	Zhejiang, China	03/2023	MAN-B&W	3x45T	\$ 26m	Undisclosed	
Feeder	Mekong Spirit	1.042	1996	Szczecinska, Poland		B&W	2x40T	\$ 4,36m	Undisclosed	Auction sale

Gas

Type	Name	Dwt	YoB	Yard	SS	M/E	Cbm	Price	Buyer	Comments
LPG	BW Sakura	49.999	2010	Mitsubishi, Japan	02/2025	Mitsubishi	77.323	\$ 52m	Undisclosed	
LPG	BW Niigata	49.999	2010	Mitsubishi, Japan	07/2025	Mitsubishi	77.330	\$ 52m		
LPG	Cumulus Gas	30.761	1994	Kawasaki, Japan	05/2022	B&W	34.058	\$ 7,5m	Undisclosed	"As Is" Panama
LPG	Jotagas	4.995	1997	Hyundai, Korea	03/2022	B&W	7.166	Undisclosed	UAE (Stradeza Shipping)	

Indicative Demolition Prices

	Country	Price \$/ldt
Bulkers	India	530
	Bangladesh	575
	Pakistan	575
	Turkey	320
Tankers	India	545
	Bangladesh	585
	Pakistan	585
	Turkey	330



Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Tanker	Ocean Ruby	153.152	1997	22.029	620	Bangladesh	

Bulk Carriers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
4	63.500	Nantong, China	2024	\$ 32m	Chinese (HuaXia FL)	EEDI Phase 3
4+4	63.500	Chengxi, China	2023/2024	\$ 32m		EEDI Phase 3

Tankers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	7.630	Chongqing, China	2023	Undisclosed	Chinese (Guangxi Wuzhou)	St St chemical tankers

Containers

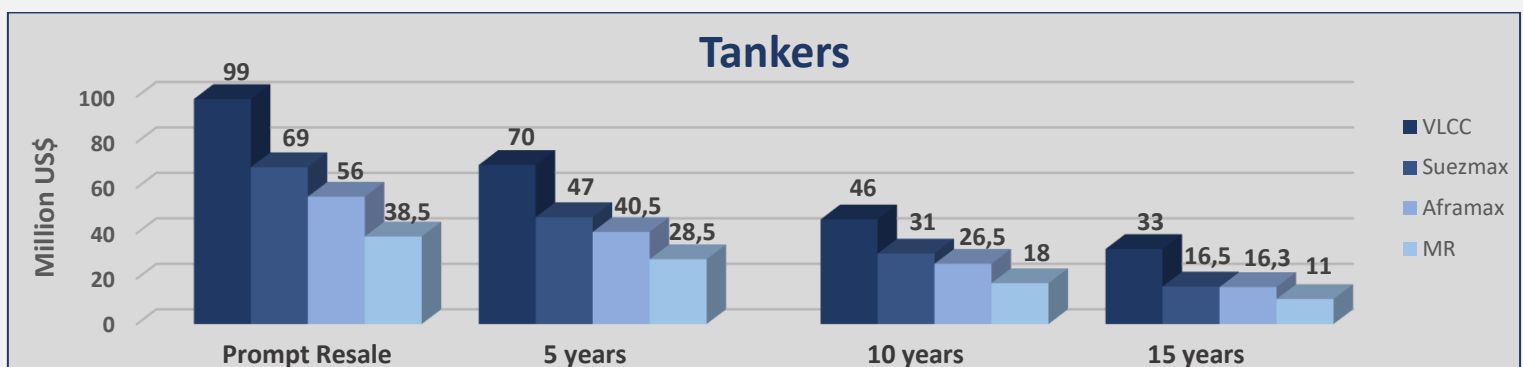
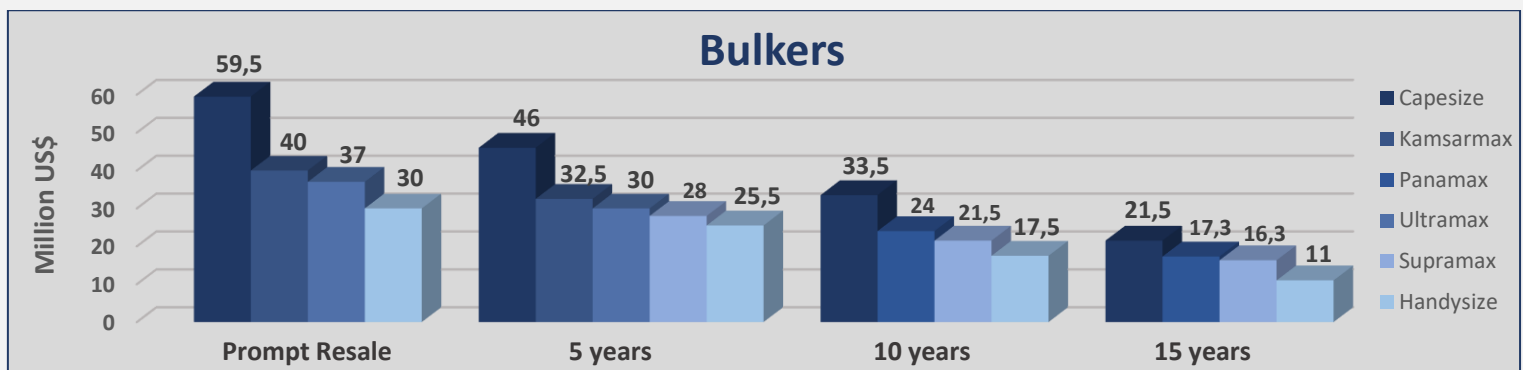
Units	Teu	Yard	Delivery	Price	Owner	Comments
4	15.000	Yangzijiang, China	2023/2024	Undisclosed	Greek (Costamare)	Options exercised, against long term T/C
4	13.000	Yangzijiang, China	2023/2024	Undisclosed		2 new orders + 2 options exercised, against long term T/C

Gas

Units	Cbm	Yard	Delivery	Price	Owner	Comments
2	174.000	2025	Samsung, Korea	\$ 207m	USA (JP Morgan)	
3	174.000	2024/2025	Hudong Zhonghua, China	Undisclosed	Chinese (CSET)	

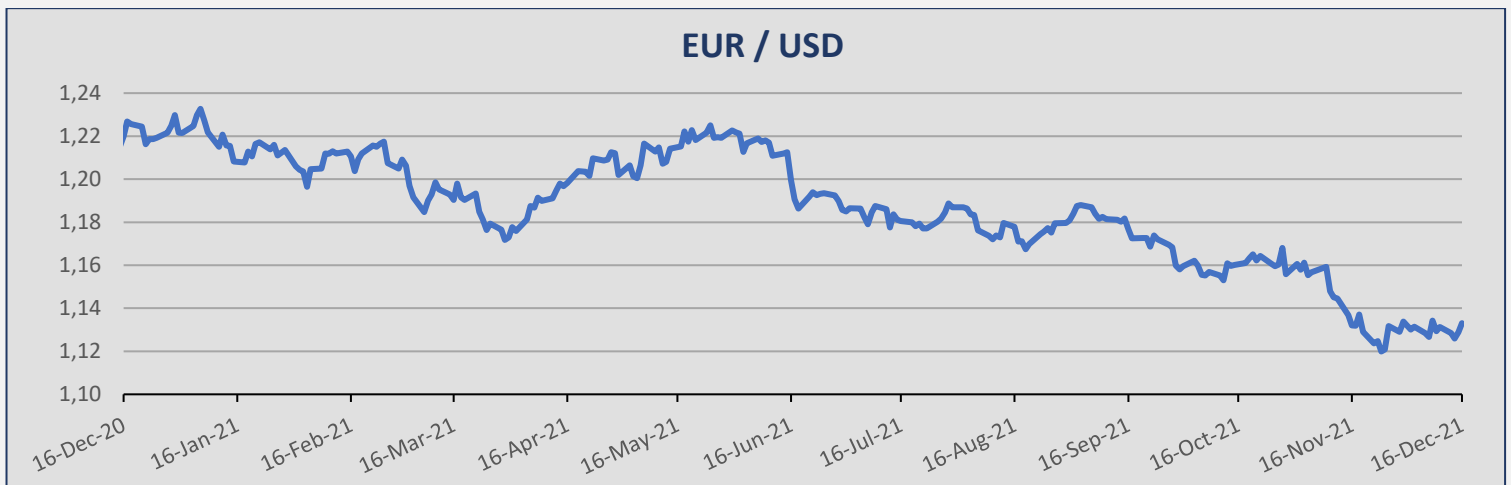
Bulkers					
Size	Age	Week 50	Week 49	± %	
Capesize 180k	Resale	59,5	59,5	0,00%	
Capesize 180k	5 years	46	46	0,00%	
Capesize 180k	10 years	33,5	33,5	0,00%	
Capesize 170k	15 years	21,5	21,5	0,00%	
Kamsarmax 82k	Resale	40	40	0,00%	
Kamsarmax 82k	5 years	32,5	32,5	0,00%	
Panamax 76k	10 years	24	24	0,00%	
Panamax 74k	15 years	17,3	17,3	0,00%	
Ultramax 63k	Resale	37	37	0,00%	
Ultramax 61k	5 years	30	30	0,00%	
Supramax 58k	5 years	28	28	0,00%	
Supramax 56k	10 years	21,5	21,5	0,00%	
Supramax 52k	15 years	16,3	16,3	0,00%	
Handysize 38k	Resale	30	30	0,00%	
Handysize 37k	5 years	25,5	25,5	0,00%	
Handysize 32k	10 years	17,5	17,5	0,00%	
Handysize 28k	15 years	11	11	0,00%	

Tankers					
Size	Age	Week 50	Week 49	± %	
VLCC 310k	Resale	99	99	0,00%	
VLCC 310k	5 years	70	70	0,00%	
VLCC 300k	10 years	46	46	0,00%	
VLCC 300k	15 years	33	33	0,00%	
Suezmax 160k	Resale	69	69	0,00%	
Suezmax 160k	5 years	47	47,5	-1,05%	
Suezmax 150k	10 years	31	31,5	-1,59%	
Suezmax 150k	15 years	16,5	17	-2,94%	
Aframax 110k	Resale	56	56	0,00%	
Aframax 110k	5 years	40,5	40,5	0,00%	
Aframax 105k	10 years	26,5	26,5	0,00%	
Aframax 105k	15 years	16,3	16,3	0,00%	
MR 52k	Resale	38,5	38,5	0,00%	
MR 51k	5 years	28,5	28,5	0,00%	
MR 47k	10 years	18	18	0,00%	
MR 45k	15 years	11	11	0,00%	



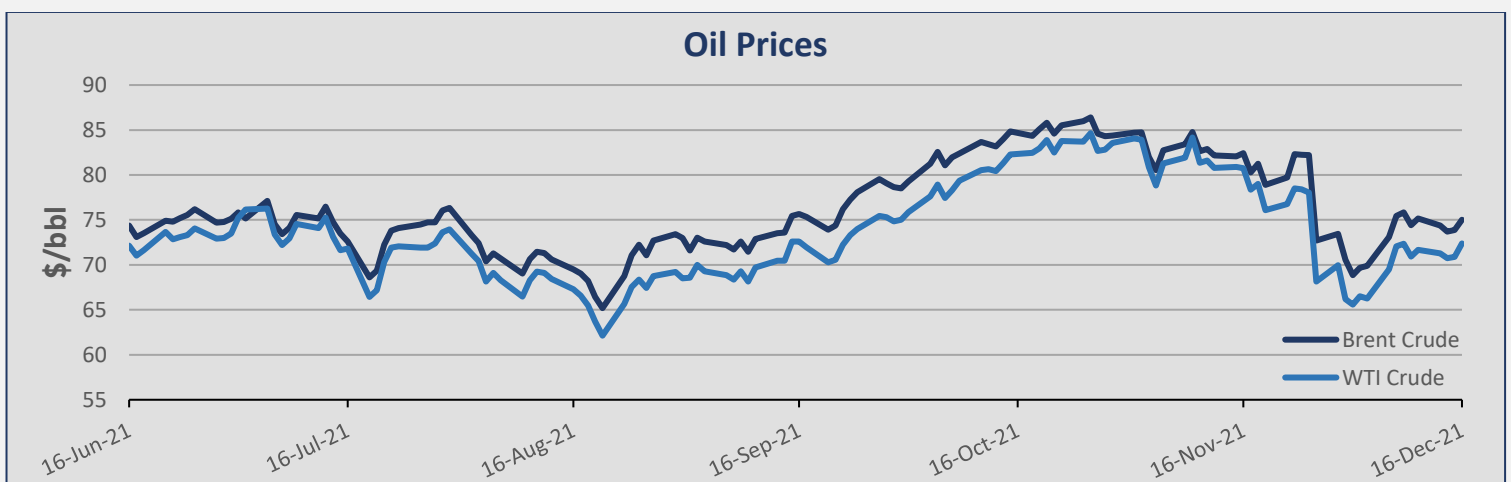
Currencies

Currency	16-Dec	9-Dec	± (%)
EUR / USD	1,1330	1,1293	0,33%
USD / JPY	113,67	113,49	0,16%
USD / KRW	1.183,88	1.174,03	0,84%
NOK / USD	0,1113	0,1112	0,09%



Commodities

Commodity	16-Dec	9-Dec	± (%)
Brent Crude (BZ)	75,02	74,42	0,81%
WTI Crude Oil (WTI)	72,38	70,94	2,03%
Natural Gas (NG)	3,77	3,81	-1,05%
Gold (GC)	1.798,20	1.776,70	1,21%
Copper (HG)	4,30	4,33	-0,69%
Wheat (W)	770,50	776,75	-0,80%



Stock Prices – Shipping Companies

Company	Stock Exchange	16-Dec	9-Dec	± (%)
Diana Shipping Inc (DSX)	NYSE	3,70	4,03	-8,19%
Euroseas Ltd (ESEA)	NASDAQ	21,63	24,77	-12,68%
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	39,36	41,80	-5,84%
Navios Maritime Holdings Inc (NM)	NYSE	3,33	4,99	-33,27%
Navios Maritime Partners LP (NMM)	NYSE	24,41	27,69	-11,85%
Star Bulk Carriers Corp (SBLK)	NASDAQ	19,31	21,40	-9,77%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	0,91	1,03	-11,65%
Safe Bulkers Inc (SB)	NYSE	3,58	3,87	-7,49%
Golden Ocean Group Ltd (GOGL)	NASDAQ	7,93	8,34	-4,92%

Stock Prices - Wet

Company	Stock Exchange	16-Dec	9-Dec	± (%)
Capital Product Partners LP (CPLP)	NASDAQ	14,88	16,51	-9,87%
TOP Ships Inc (TOPS)	NASDAQ	0,92	1,06	-13,21%
Tsakos Energy Navigation Ltd (TNP)	NYSE	7,53	7,71	-2,33%

Stock Prices - Other

Company	Stock Exchange	16-Dec	9-Dec	± (%)
Danaos Corp (DAC)	NYSE	69,51	72,34	-3,91%
StealthGas Inc (GASS)	NASDAQ	2,30	2,38	-3,36%
Rio Tinto PLC (RIO)	NYSE	65,80	63,98	2,84%
Vale SA (VALE)	NYSE	14,16	13,50	4,89%
Archer-Daniels-Midland Co (ADM)	NYSE	66,17	63,28	4,57%
BHP Group Ltd (BHP)	NYSE	58,45	57,06	2,44%

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"THINK BIG"

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