



Bulkers

Fukujin Kisen have sold their Capesize “**Lowlands Sunrise**” 181/2011 Koyo, Japan (SS 06/2026, DD 04/2024, BWTS fitted) to Greek buyers Stealth Maritime for **USD 26 mill**. Remind you that earlier this month, Vafias Group acquired the one-year-older “**Aquataine**” 181/2010 Imabari, Japan (SS 08/2025, DD 11/2023, BWTS fitted) at USD 26 mill also. Furthermore, IS Dongseo committed the sister vessels “**Wisdom of the Sea 2**” & “**Wisdom of the Sea 1**” 180/2011 Daehan, Korea (SS 11/2025, DD 12/2023 & SS 02/2026, DD 12/2023, BWTS fitted both) for **high USD 23 mill** each basis T/C attached until March-June 2023.

Following the acquisition of the Ultramax “**Ultra Trust**” 61/2015 Tadotsu, Japan (SS 10/2025, DD 03/2023, BWTS fitted, Scrubber fitted) back in September, Mssrs Eagle Bulk have now purchased the Chinese built “**Stony Stream**” 64/2015 Chengxi, China (SS 04/2025, DD 05/2023, BWTS fitted) for **low USD 24 mill** basis delivery February-March 2023.

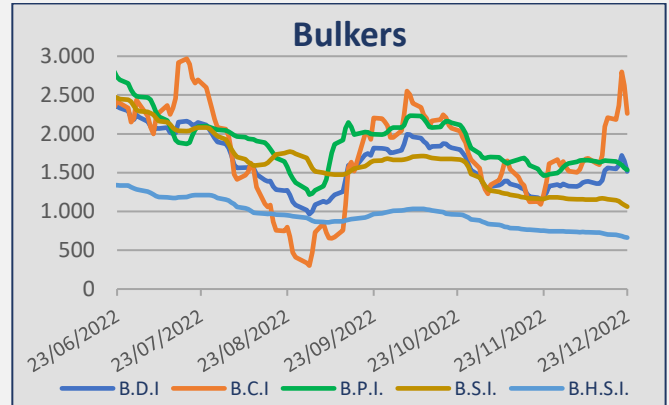
Tankers

Avin International have committed their Suezmax “**Kriti Breeze**” 151/2003 Hyundai, Korea (SS/DD 11/2023) for **USD 30,5 mill**, while the one-year-younger Japanese built “**Crescent Moon**” 150/2004 Universal, Japan (SS/DD 10/2024, BWTS fitted, Scrubber fitted) of Zodiac Maritime was sold for **USD 33,5 mill**. For reference, the “**Concord**” 159/2005 Hyundai, Korea (SS 06/2025, DD 09/2023, BWTS fitted) was sold earlier this month at USD 33 mill.

The Aframax “**Houston Star**” 116/2007 Universal, Japan (SS 07/2027, DD 12/2025, BWTS fitted) from Atlas Maritime was sold to Gardsea Shipping for **USD 39,5 mill**. Note that the sister vessel “**Nordbay**” 116/2007 Universal, Japan (SS 02/2027, DD 11/2024, BWTS fitted) was sold three weeks ago at USD 34 mill. Moreover, same buyers acquired the United Maritime’s “**Minoansea**” 108/2008 SWS, China (SS/DD 08/2023) for **USD 39 mill**. For comparison, the sister vessel “**Gullit**” 109/2008 SWS, China (SS/DD 03/2023) was sold a week ago at USD 34 mill.

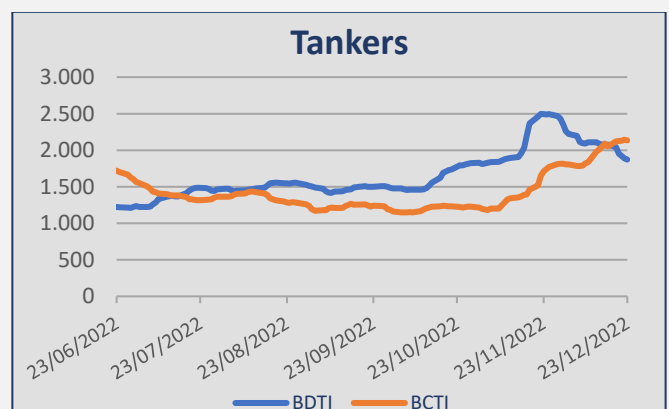
Pareto AS have committed their MR1 “**Cape Gavi**” 37/2008 Hyundai Mipo, Korea (SS/DD 02/2023) to Greek buyers Chemnav for **low USD 17 mill**. Remind you that the same owners sold the sister vessel “**Cape Guinea**” 37/2008 Hyundai Mipo, Korea (SS/DD 11/2023) a month ago at USD 16,4 mill.

Baltic Indices



INDEX	23-Dec	16-Dec	± (%)
BDI	1.515	1.560	-2,88%
BCI	2.261	2.208	2,40%
BPI	1.535	1.652	-7,08%
BSI	1.062	1.157	-8,21%
BHSI	663	705	-5,96%

Daily T/C Avg	23-Dec	16-Dec	± (\$)
Capesize	\$ 18.749	\$ 18.312	437
Kamsarmax	\$ 13.813	\$ 14.869	-1.056
Supramax 58	\$ 11.685	\$ 12.724	-1.039
Handysize 38	\$ 11.941	\$ 12.693	-752

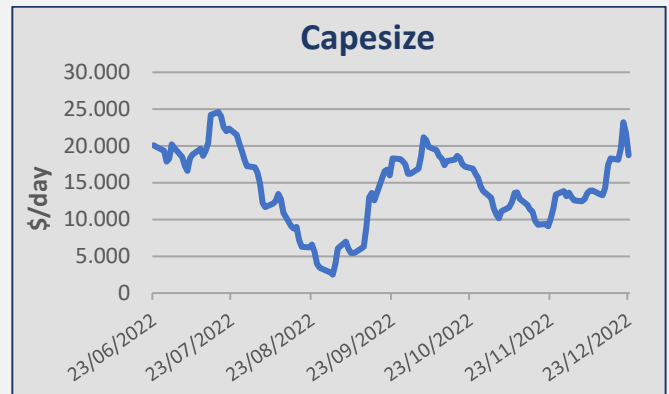


INDEX	23-Dec	16-Dec	± (%)
BDTI	1.873	2.078	-9,87%
BCTI	2.135	2.051	4,10%



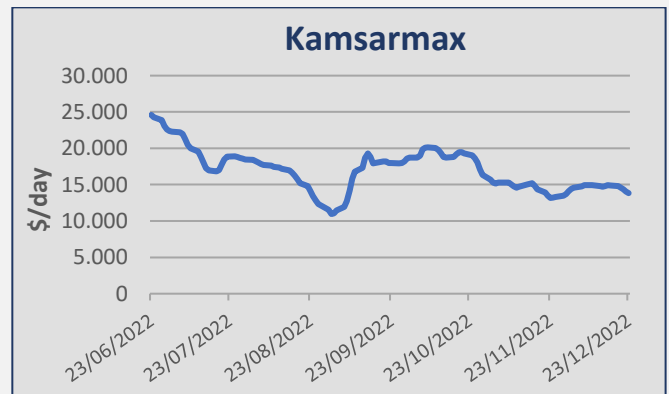
Capesize

Iron ore rates on the West Australia / China route continued throughout **Week 51** at low 9.00's fio level. No period activity to report here.



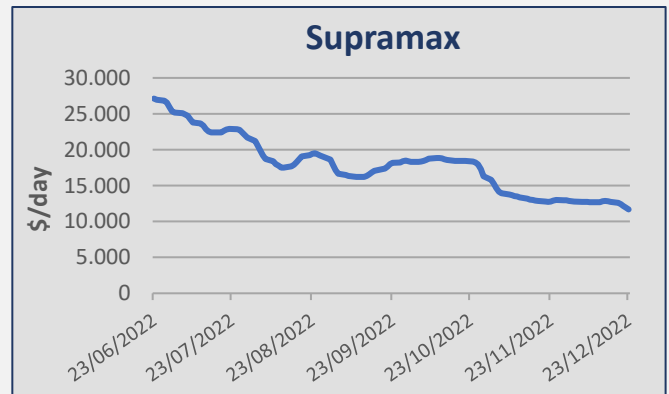
Kamsarmax / Panamax

North Pacific rounds ranged at the usd 9,000/11,000 pd. A number of Australian trips into China were reported fixed at the usd 9,000/11,000 pd. Australian trips into India were reported at the level of usd 8,000/9,000 pd. South East Asian trips via East Coast South America into China were fixed around usd 12,000/14,000 pd. West African trips via US Gulf into Continent were reported at the level of usd 16,000/17,000 pd. South American trips into China were fixed around usd 15,000/16,000 pd plus ballast bonus at the usd 500K/600K. A Kamsarmax was reported fixed on a period at the level of usd 17,250 pd for 8/10 months employment basis delivery China.



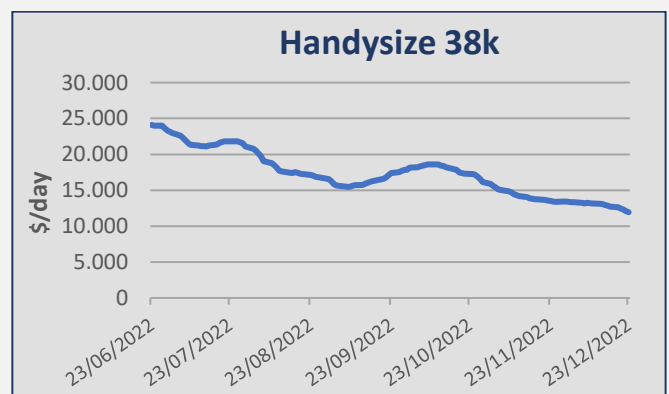
Ultramax / Supramax

A number of Indonesian trips into China were reported at the level of usd 8,000/9,000 pd. A number of trips from Philippines into China were reported at the level of usd 7,000/8,000 pd. South American trips into Persian Gulf were fixed around usd 14,000/15,000 pd plus ballast bonus at the usd 400K/500K. No period activity to report here.



Handymax / Handysize

A number of trips from China into East Coast India were reported at the level of usd 7,000/8,000 pd. Inter-Mediterranean trips via Black Sea were fixed around usd 13,000/14,000 pd. No period activity to report here.





Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	Lowlands Sunrise	181.458	2011	Koyo, Japan	06/2026	MAN-B&W	-	\$ 26m	Greek (Stealth Maritime)	BWTS fitted
Capesize	Wisdom Of The Sea 2	180.184	2011	Daehan, Korea	11/2025	MAN-B&W	-	\$ 23,8m	Undisclosed	BWTS fitted, T/C attached until Mar-Jun'23
Capesize	Wisdom Of The Sea 1	180.144	2011	Daehan, Korea	02/2026	MAN-B&W	-	\$ 23,8m		
Ultramax	Stony Stream	64.000	2015	Chengxi, China	04/2025	MAN-B&W	4x30T	Low \$ 24m	US (Eagle Bulk)	BWTS fitted, Dely Feb-Mar'23
Supramax	Equinox Dawn	52.015	2002	Brodosplit, Croatia	02/2027	B&W	4x35T	\$ 11,3m	Undisclosed	November sale
Handysize	Mykonos	34.340	2009	Spp, Korea	11/2024	MAN-B&W	4x35T	Region \$ 12m	Undisclosed	BWTS fitted

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
VLCC	Cosmo Ace	320.054	2010	Hyundai, Korea	01/2025	Wartsila	Undisclosed	Undisclosed	BWTS fitted, Scrubber fitted, Converted from VLOC
Suezmax	Kriti Breeze	151.736	2003	Hyundai, Korea	11/2023	MAN-B&W	\$ 30,5m	Undisclosed	
Suezmax	Crescent Moon	150.581	2004	Universal, Japan	10/2024	Sulzer	\$ 33,5m	Undisclosed	BWTS fitted, Scrubber fitted
Aframax	Houston Star	116.093	2007	Universal, Japan	07/2027	Sulzer	\$ 39,5m	Gardsea Shipping	BWTS fitted
Aframax	Delta Pioneer	111.013	2004	Hyundai Samho, Korea	10/2024	B&W	\$ 35m	Undisclosed	BWTS fitted, Scrubber fitted, Ice Class 1A
Aframax	Delta Captain	111.009	2005	Hyundai Samho, Korea	02/2025	B&W	\$ 35m		
Aframax	Delta Victory	111.006	2005	Hyundai Samho, Korea	01/2025	B&W	\$ 35m		
Aframax	Delta Sailor	111.004	2005	Hyundai Samho, Korea	03/2025	B&W	\$ 35m		
LR2	Saint George	109.390	2002	Dalian, China	06/2027	Sulzer	\$ 23,5m	Undisclosed	BWTS fitted
Aframax	Minoansea	108.817	2008	SWS, China	08/2023	MAN-B&W	\$ 39m	Gardsea Shipping	
Aframax	Sealoyalty	106.468	2005	Universal, Japan	05/2025	Sulzer	Region \$ 32m	Undisclosed	
MR	Cape Gavi	37.606	2008	Hyundai Mipo, Korea	02/2023	MAN-B&W	Low \$ 17m	Greek (Chemnav)	



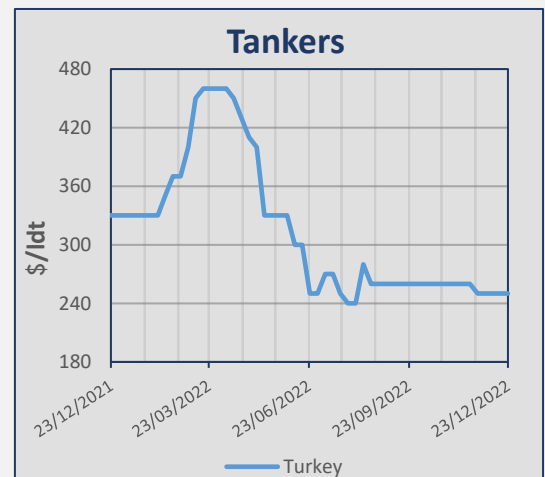
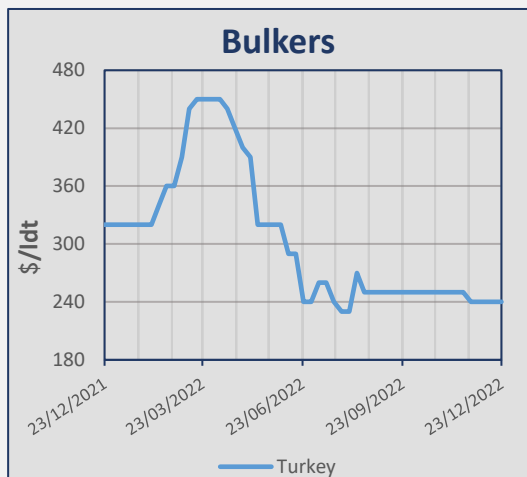
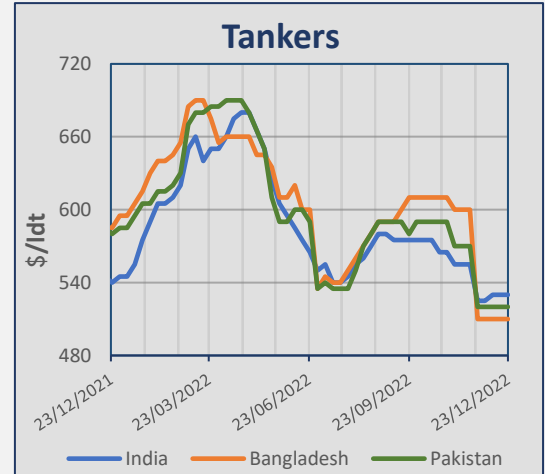
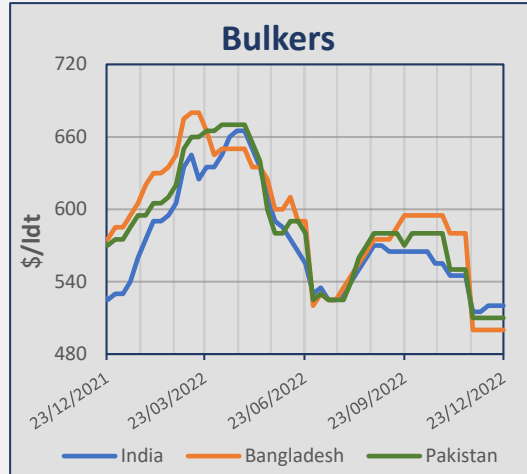
Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Sub Panamax	Carpathia	2.824	2003	Hyundai Mipo, Korea	11/2023	B&W	-	Undisclosed	Undisclosed	
Sub Panamax	AS Cleopatra	2.742	2006	Aker Mtw Werft, Germany	08/2026	MAN-B&W	3x45T	\$ 20,9m	Undisclosed	



Indicative Demolition Prices

	Country	Price \$/ldt
Bulkers	India	520
	Bangladesh	500
	Pakistan	510
	Turkey	240
Tankers	India	530
	Bangladesh	510
	Pakistan	520
	Turkey	250



Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Bulker	Paschalis D	170.188	2002	22.908	525	Undisclosed	"As Is" Singapore, Incl. bunkers for delivery voyage to Indian subcontinent
Fishing	Hai Feng 698	11.871	1984	7.262	435	Bangladesh	
Container	Venus C	14.867	1989	4.394	525	India	"As Is" Singapore, Incl. 150T bunkers ROB



Bulk Carriers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	210.000	Cosco, China	2025	\$ 64m	Chinese (Zhejiang Xiehai)	EEDI phase 3
2	82.500	Cosco, China	2025	\$ 32,5m		EEDI phase 3
3	40.500	Jiangmen, China	2025	Undisclosed	Turkish (Yasa Shipping)	OHBC

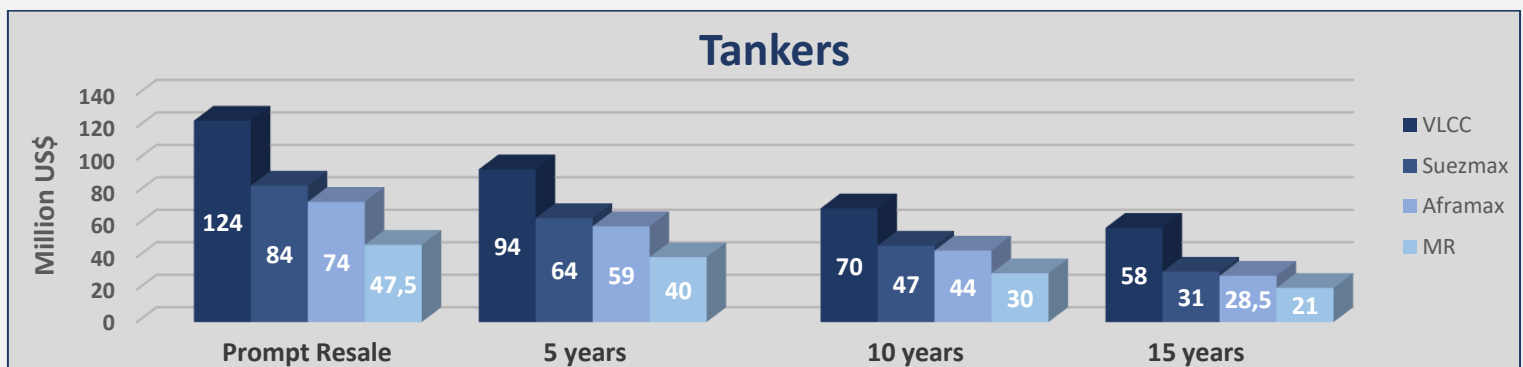
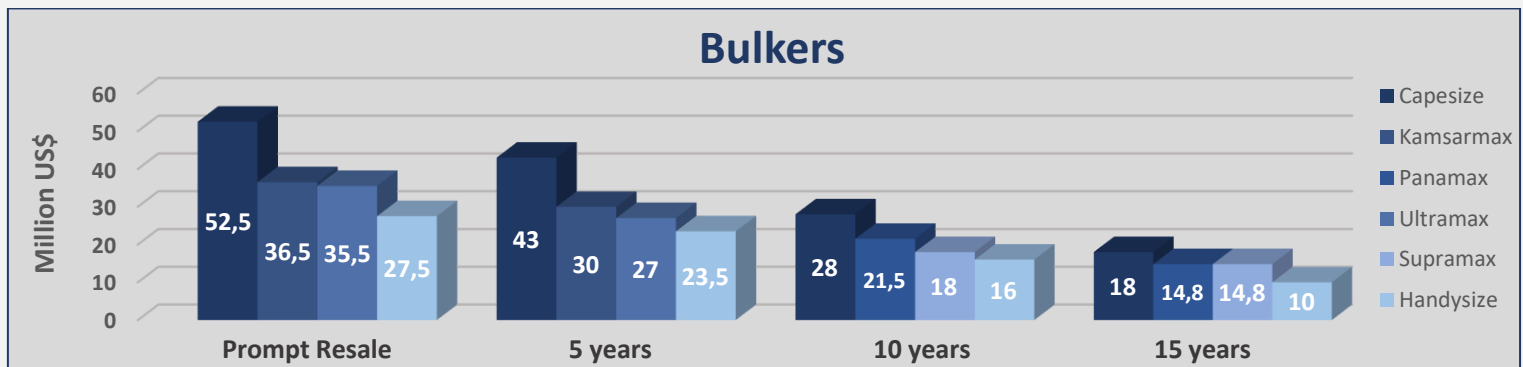
Gas

Units	Cbm	Yard	Delivery	Price	Owner	Comments
1	45.000	Hyundai Mipo, Korea	2025	\$ 69,3m	Turkish (PascoGas)	LPG



Bulkers					
Size	Age	Week 51	Week 50	± %	
Capesize 180k	Resale	52,5	52,5	0,00%	
Capesize 180k	5 years	43	43	0,00%	
Capesize 180k	10 years	28	28	0,00%	
Capesize 170k	15 years	18	18	0,00%	
Kamsarmax 82k	Resale	36,5	37	-1,35%	
Kamsarmax 82k	5 years	30	30,5	-1,64%	
Panamax 76k	10 years	21,5	21,5	0,00%	
Panamax 74k	15 years	14,8	14,8	0,00%	
Ultramax 63k	Resale	35,5	35,5	0,00%	
Ultramax 61k	5 years	27	27	0,00%	
Supramax 56k	10 years	18	18,5	-2,70%	
Supramax 52k	15 years	14,8	14,8	0,00%	
Handysize 38k	Resale	27,5	27,5	0,00%	
Handysize 37k	5 years	23,5	23,5	0,00%	
Handysize 32k	10 years	16	16	0,00%	
Handysize 28k	15 years	10	10	0,00%	

Tankers					
Size	Age	Week 51	Week 50	± %	
VLCC 310k	Resale	124	122	1,64%	
VLCC 310k	5 years	94	92	2,17%	
VLCC 300k	10 years	70	70	0,00%	
VLCC 300k	15 years	58	58	0,00%	
Suezmax 160k	Resale	84	83	1,20%	
Suezmax 160k	5 years	64	63	1,59%	
Suezmax 150k	10 years	47	47	0,00%	
Suezmax 150k	15 years	31	31	0,00%	
Aframax 110k	Resale	74	73	1,37%	
Aframax 110k	5 years	59	58	1,72%	
Aframax 105k	10 years	44	43	2,33%	
Aframax 105k	15 years	28,5	28,5	0,00%	
MR 52k	Resale	47,5	47,5	0,00%	
MR 51k	5 years	40	40	0,00%	
MR 47k	10 years	30	30	0,00%	
MR 45k	15 years	21	21	0,00%	

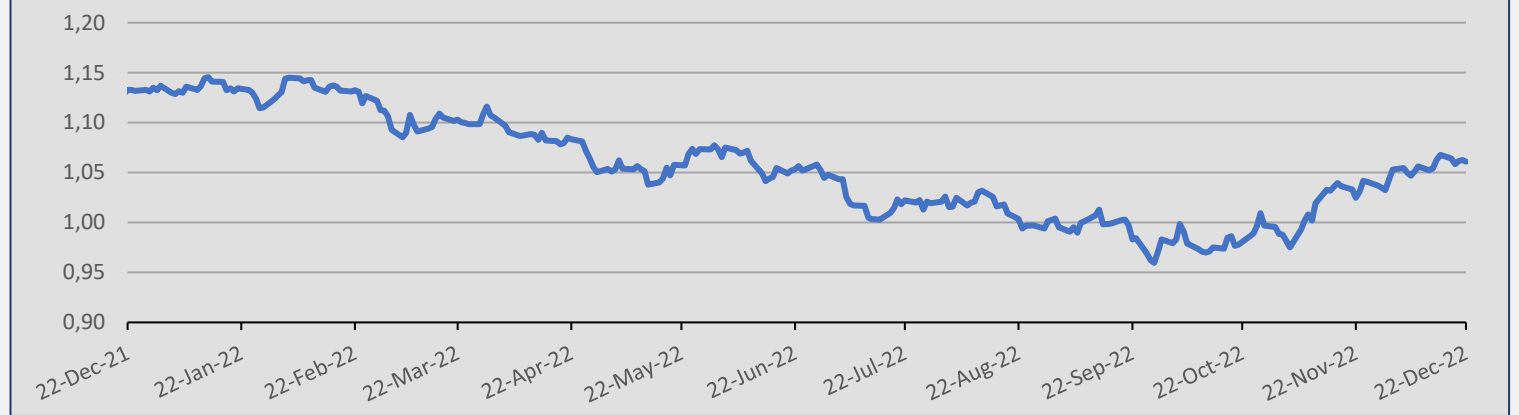




Currencies

Currency	22-Dec	15-Dec	± (%)
EUR / USD	1,0610	1,0676	-0,62%
USD / JPY	132,37	135,35	-2,20%
USD / KRW	1.280,77	1.295,68	-1,15%
NOK / USD	0,1017	0,1029	-1,17%

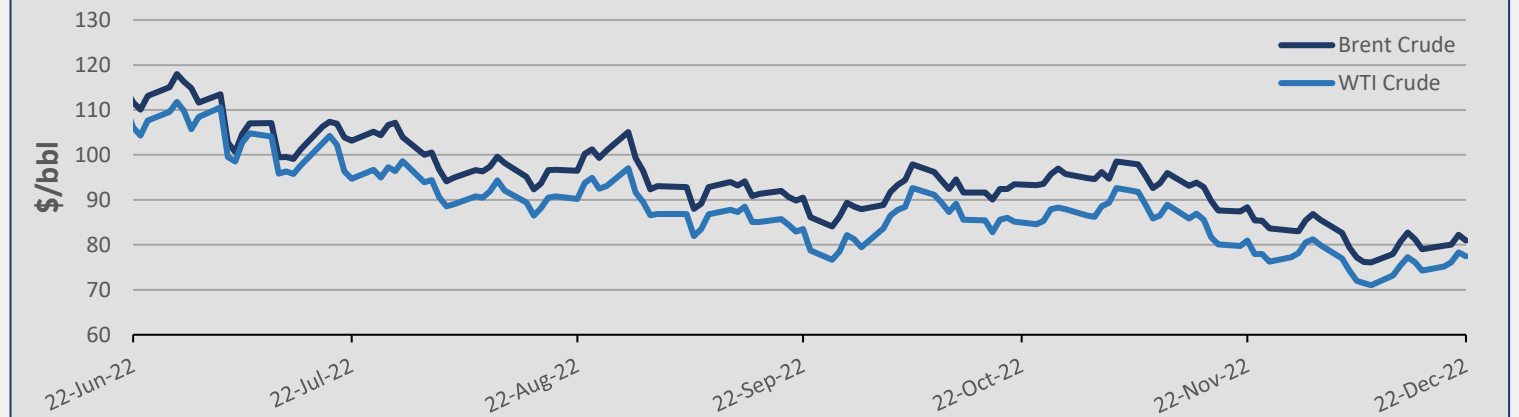
EUR / USD



Commodities

Commodity	22-Dec	15-Dec	± (%)
Brent Crude (BZ)	80,98	81,21	-0,28%
WTI Crude Oil (WTI)	77,49	76,11	1,81%
Natural Gas (NG)	5,00	6,97	-28,26%
Gold (GC)	1.795,30	1.787,80	0,42%
Copper (HG)	3,76	3,76	0,00%
Wheat (W)	762,25	757,25	0,66%

Oil Prices





Stock Prices – Shipping Companies

Company	Stock Exchange	22-Dec	15-Dec	± (%)
Diana Shipping Inc (DSX)	NYSE	3,89	3,78	2,91%
Euroseas Ltd (ESEA)	NASDAQ	19,10	19,17	-0,37%
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	51,13	50,69	0,87%
Navios Maritime Holdings Inc (NM)	NYSE	1,68	1,77	-5,08%
Navios Maritime Partners LP (NMM)	NYSE	26,07	23,89	9,13%
Star Bulk Carriers Corp (SBLK)	NASDAQ	20,23	20,57	-1,65%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	0,55	0,51	7,84%
Safe Bulkers Inc (SB)	NYSE	2,88	2,84	1,41%
Golden Ocean Group Ltd (GOGL)	NASDAQ	9,10	9,08	0,22%
Shreyas Shipping and Logistics Limited (SHREYAS.NS)	NSE	3,61	3,71	-2,70%

Stock Prices - Wet

Company	Stock Exchange	22-Dec	15-Dec	± (%)
Capital Product Partners LP (CPLP)	NASDAQ	13,77	14,32	-3,84%
TOP Ships Inc (TOPS)	NASDAQ	1,18	1,45	-18,62%
Tsakos Energy Navigation Ltd (TNP)	NYSE	16,33	17,16	-4,84%

Stock Prices - Other

Company	Stock Exchange	22-Dec	15-Dec	± (%)
Danaos Corp (DAC)	NYSE	53,14	54,86	-3,14%
StealthGas Inc (GASS)	NASDAQ	2,73	2,86	-4,55%
Rio Tinto PLC (RIO)	NYSE	70,29	70,45	-0,23%
Vale SA (VALE)	NYSE	16,54	16,40	0,85%
Archer-Daniels-Midland Co (ADM)	NYSE	93,49	92,42	1,16%
BHP Group Ltd (BHP)	NYSE	61,41	61,67	-0,42%



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Merry Christmas and a Happy New Year!

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