

### Bulkers

Chinese owners have committed their Capesize **"Amity"** 180/2009 Dalian, China (SS/DD 07/2024, BWTS fitted) for **USD 19,2 mill.** Moreover, Ceres Shipping sold their **"Aquahope"** 177/2007 Namura & Sasebo, Japan (SS 04/2027, DD 04/2023, BWTS fitted) to Turkish buyers for **mid USD 18 mill.** Note that a couple of months ago, Turkish owners Beks acquired the sister vessel **"Orient Angel"** 177/2007 Namura & Sasebo, Japan (SS 06/2025, DD 06/2023) at USD 19 mill.

The Ultramax **"Ultra Bellambi"** 61/2012 Shin Kasado, Japan (SS 08/2027, DD 07/2025, BWTS fitted) of Marugame Kisen Kaisha was committed to Far Eastern buyers for **USD 21,9 mill.** Remind you that back in October, the one-year-old sister vessel **"Van Star"** 61/2011 Shin Kasado, Japan (SS 12/2025, DD 12/2023, BWTS fitted) was sold at USD 21,8 mill.

On the Supramax sector, Pan Ocean have sold their **"Pan Begonia"** 57/2009 Stx Dalian, China (SS/DD 04/2024, BWTS fitted) for **USD 12,5 mill,** while same owners sold a couple of months ago the sister vessel **"Pan Crocus"** 57/2009 Stx Dalian, China (SS/DD 05/2024, BWTS fitted) at USD 14,7 mill. Furthermore, Japanese owners sold the **"Royal Fairness"** 55/2011 Mitsui, Japan (SS 10/2025, DD 10/2023) for **USD 16 mill.** Note that back in October, the two-years-old **"Epic"** 55/2009 Mitsui, Japan (SS 01/2027, DD 04/2025) was sold at USD 18,5 mill.

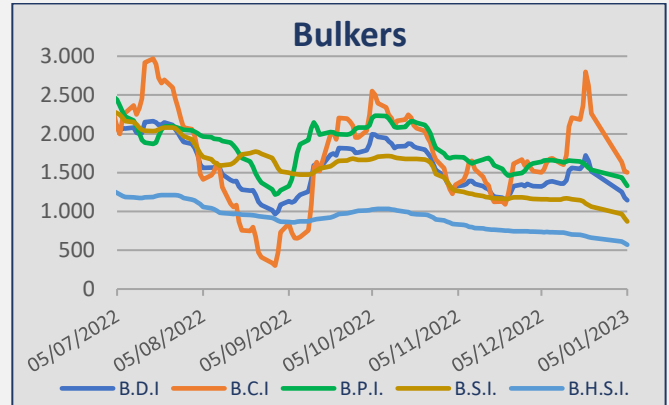
SMT Shipping have committed their Handysize **"Baltic Pearl"** 37/2014 Zhejiang, China (SS/DD 01/2024, BWTS fitted, Ice Class 1C) for **USD 19 mill.** For comparison, the one-year-younger **"Interlink Sagacity"** 38/2015 Taizhou, China (SS 08/2025, DD 08/2023, BWTS fitted, Ice Class 1C) was sold in December at USD 20 mill. In addition, the Japanese built **"Kirishima Sky"** 35/2014 Minaminippon, Japan (SS 05/2025, DD 09/2023, BWTS fitted) was sold to Turkish buyers for **USD 16,5 mill.**

### Tankers

The Aframax **"S-Trooper"** 105/2003 Sumitomo, Japan (SS/DD 10/2023) of Stalwart Management was committed to undisclosed buyers for **USD 24,3 mill.** For reference, the two-years-younger **"Sealoyalty"** 106/2005 Universal, Japan (SS 05/2025, DD 07/2023) was sold a couple of weeks ago at region USD 32 mill.

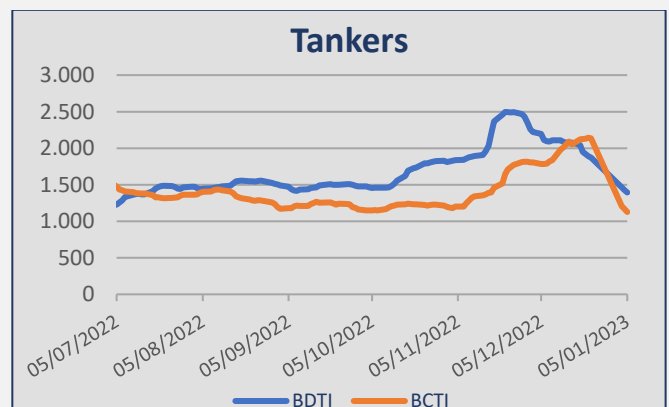
Following the sale of the MR2 **"GWN 2"** 50/2020 Samsung, Korea (SS 09/2025, DD 09/2023, BWTS & Scrubber fitted) a month ago at USD 38,5 mill, Mitsui & Co have now sold the one-year-younger sister vessel **"GWN 3"** 50/2021 Samsung, Korea (SS 01/2026, DD 01/2024, BWTS & Scrubber fitted) to Japanese buyers for **USD 50 mill.**

### Baltic Indices



INDEX	5-Jan	23-Dec	± (%)
<b>BDI</b>	1.146	1.515	<b>-24,36%</b>
<b>BCI</b>	1.504	2.261	<b>-33,48%</b>
<b>BPI</b>	1.332	1.535	<b>-13,22%</b>
<b>BSI</b>	871	1.062	<b>-17,98%</b>
<b>BHSI</b>	571	663	<b>-13,88%</b>

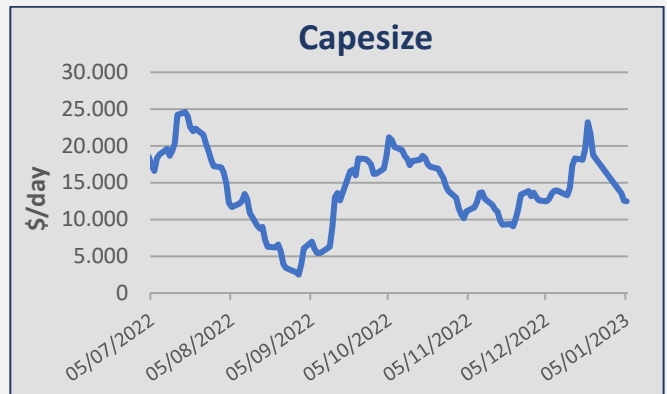
Daily T/C Avg	5-Jan	23-Dec	± (\$)
<b>Capesize</b>	\$ 12.473	\$ 18.749	<b>-6.276</b>
<b>Kamsarmax</b>	\$ 11.986	\$ 13.813	<b>-1.827</b>
<b>Supramax 58</b>	\$ 9.585	\$ 11.685	<b>-2.100</b>
<b>Handysize 38</b>	\$ 10.286	\$ 11.941	<b>-1.655</b>



INDEX	5-Jan	23-Dec	± (%)
<b>BDTI</b>	1.396	1.873	<b>-25,47%</b>
<b>BCTI</b>	1.125	2.135	<b>-47,31%</b>

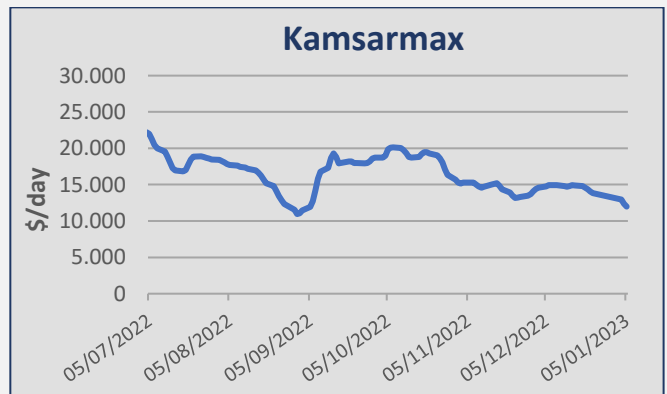
## Capesize

**Week 01** saw iron ore rates on the West Australia / China route continued at the level of low usd 7,00's fio range. No period activity to report here.



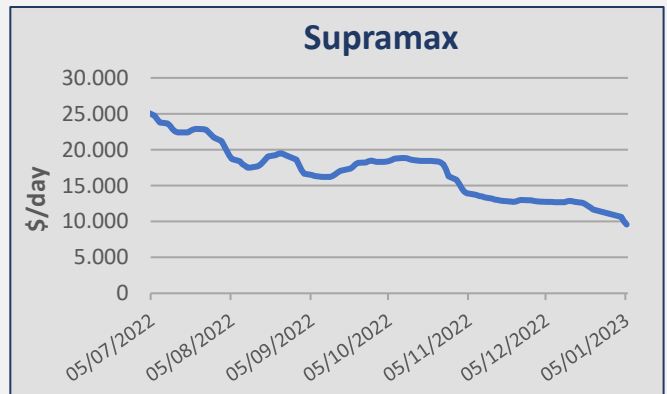
## Kamsarmax / Panamax

North Pacific rounds ranged at the usd 9.000/11.000 pd. A number of Australian trips into China were reported fixed in the usd 10.000/11.000 pd range. Indian trips via East Coast South America into China were reported at the level of usd 12.000/14.000 pd. Inter-Continental trips via West Africa with bauxite were fixed around usd 14.000/15.000 pd. Continental trips via US East Coast into China were reported at the level of usd 21.000/22.000 pd. Inter-Continental trips via South America were fixed around usd 12.000/14.000 pd. East Coast South American trips into China were reported at the level of usd 15.000/16.500 pd plus ballast bonus at the usd 500K/650K. On the period front, a Kamsarmax were reported fixed in the usd 16.250 pd for 5/8 months employment basis delivery China.



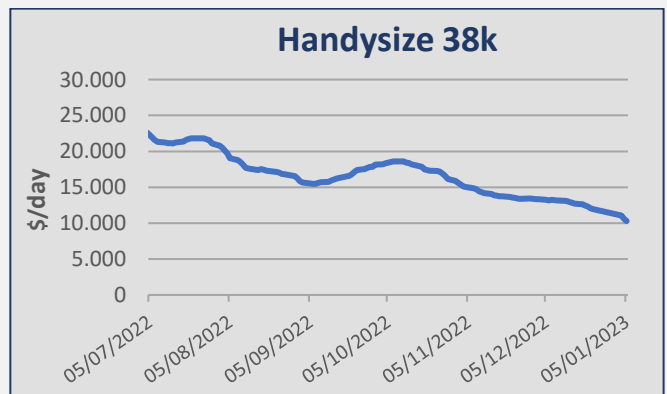
## Ultramax / Supramax

A number of Indonesian trips into China were reported fixed at the level of usd 3.000/5.000 pd. A number of Indonesian trips into India were fixed around usd 4.000/6.000 pd. Mediterranean trips into West Africa were reported at the level of usd 10.000/11.000 pd. US Gulf trips via Mississippi river into West Africa were fixed around usd 18.000/19.000 pd. No period activity to report here.



## Handymax / Handysize

North Pacific rounds ranged at the usd 7.000/9.000 pd. Trips from Vietnam into India with fertilizers were reported at the level of usd 7.000/8.000 pd. East Coast South American trips into Black Sea were fixed around usd 12.000/14.000 pd. East Coast South American trips into Continent were reported at the level of usd 10.000/12.000 pd. No period activity to report here.



## Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	<b>Amity</b>	180.311	2009	Dalian, China	07/2024	MAN-B&W	-	\$ 19,2m	Undisclosed	BWTS fitted
Capesize	<b>Aquahope</b>	177.173	2007	Namura & Sasebo, Japan	04/2027	MAN-B&W	-	Mid \$ 18m	Turkish	BWTS fitted, DD 04/2023
Ultramax	<b>Ultra Bellambi</b>	61.470	2012	Shin Kasado, Japan	08/2027	MAN-B&W	4x30,5T	\$ 21,9m	Far Eastern	BWTS fitted
Ultramax	<b>ASL Grace</b>	60.259	2015	Onomichi, Japan	07/2025	MAN-B&W	4x30T	\$ 25,5m	Undisclosed	BWTS fitted
Supramax	<b>Pan Begonia</b>	57.307	2009	Stx Dalian, China	04/2024	MAN-B&W	4x30T	\$ 12,5m	Undisclosed	BWTS fitted
Supramax	<b>Anita N</b>	56.868	2010	Jinling, China	02/2025	MAN-B&W	4x30T	\$ 14m	Undisclosed	BWTS fitted, DD 05/2023
Supramax	<b>Alegre III</b>	55.808	2007	Kawasaki, Japan	03/2025	MAN-B&W	4x30,5T	\$ 14,7m	Indonesian	BWTS fitted, DD passed
Supramax	<b>Royal Fairness</b>	55.654	2011	Mitsui, Japan	10/2025	MAN-B&W	4x30T	\$ 16m	Undisclosed	
Handysize	<b>Baltic Pearl</b>	37.227	2014	Zhejiang, China	01/2024	Wartsila	4x30T	\$ 19m	Undisclosed	BWTS fitted, Ice Class 1C
Handysize	<b>Kirishima Sky</b>	35.309	2014	Minaminippon, Japan	05/2025	MAN-B&W	4x30T	\$ 16,5m	Turkish	BWTS fitted
Handysize	<b>Ben Wyvis</b>	35.000	2015	Jiandong, China	05/2025	MAN-B&W	4x30T	\$ 17,4m	Greek	BWTS fitted
Handysize	<b>Mykonos Bay</b>	32.411	2009	Jinse, Korea	01/2024	MAN-B&W	4x30T	\$ 11,8m	Undisclosed	

## Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
VLCC	<b>Ellinis</b>	306.507	2007	Daewoo, Korea	01/2027	Sulzer	Undisclosed	Undisclosed	Old sale, BWTS fitted, Scrubber fitted
Aframax	<b>S-Trooper</b>	105.745	2003	Sumitomo, Japan	10/2023	Sulzer	\$ 24,3m	Undisclosed	
MR	<b>GWN 3</b>	50.192	2021	Samsung, Korea	01/2026	MAN-B&W	\$ 50m	Japanese	BWTS fitted, Scrubber fitted

## Containers

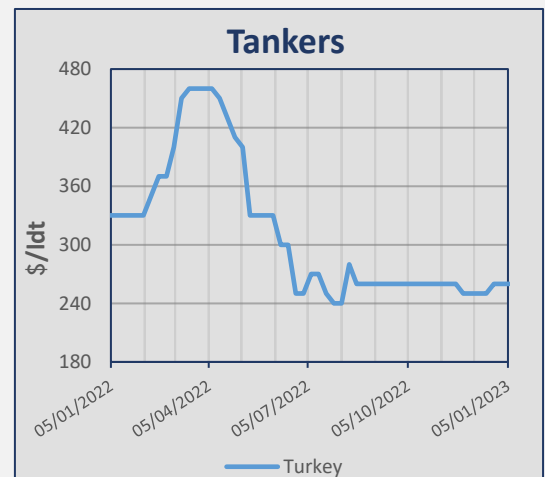
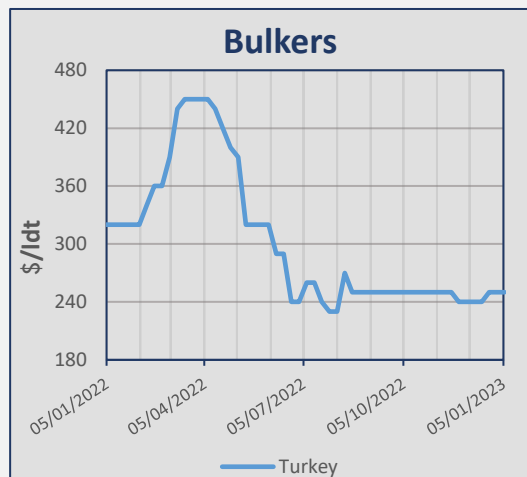
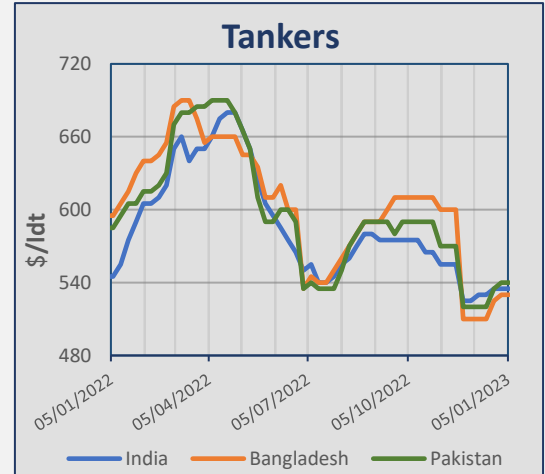
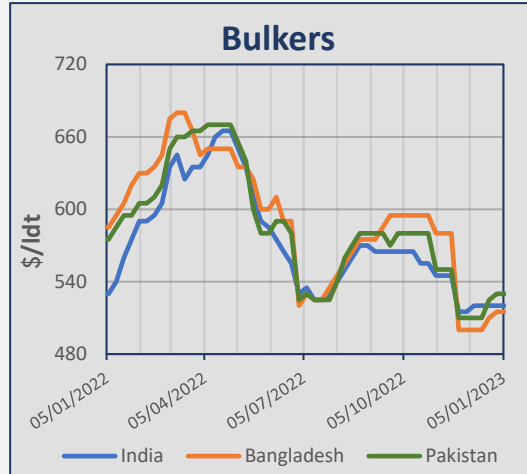
Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Sub Panamax	<b>Sealand Guayaquil</b>	2.546	2009	Jiangsu, China	01/2024	Wartsila	3x45T	\$ 13m	Undisclosed	

## Gas

Type	Name	Dwt	YoB	Yard	SS	M/E	Cbm	Price	Buyer	Comments
LPG	<b>BW Austria</b>	54.707	2009	Daewoo, Korea	03/2024	MAN-B&W	82.922	\$ 60m	Vietnamese	BWTS fitted, Scrubber fitted
LPG	<b>BW Odin</b>	58.551	2009	Hyundai, Korea	03/2024	MAN-B&W	80.797	\$ 60m		BWTS fitted, Scrubber fitted
LPG	<b>Gaschem Aachen</b>	38.427	2003	Fincantieri, Italy	11/2023	Sulzer	36.474	\$ 22,5m	Undisclosed	
LPG	<b>Bastogne</b>	26.616	2002	Hyundai, Korea	06/2027	MAN-B&W	34.861	\$ 23,5m	Undisclosed	BWTS fitted

## Indicative Demolition Prices

	Country	Price \$/ldt
<b>Bulkers</b>	India	520
	Bangladesh	515
	Pakistan	530
	Turkey	250
<b>Tankers</b>	India	535
	Bangladesh	530
	Pakistan	540
	Turkey	260



## Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Container	Akinada Bridge	71.366	2001	23.915	595	Pakistan	
Bulker	Cape Osprey	172.510	1999	21.227	530	India	HKC recycling
Bulker	Ocean Star	27.000	1990	6.407	460	Undisclosed	"As Is" Vietnam

## Bulk Carriers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
1	40.000	Hakodate, Japan	2025	\$ 32,3m	Japanese (Hisafuku Kisen)	
1	40.000	Hakodate, Japan	2025	\$ 32,3m	Japanese (Kasuga Kaiun)	

## Tankers

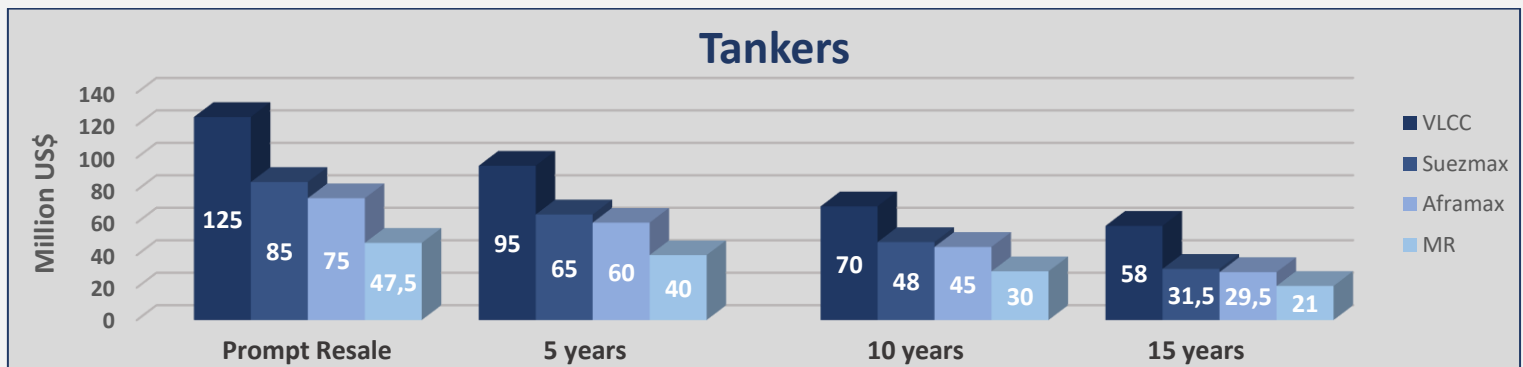
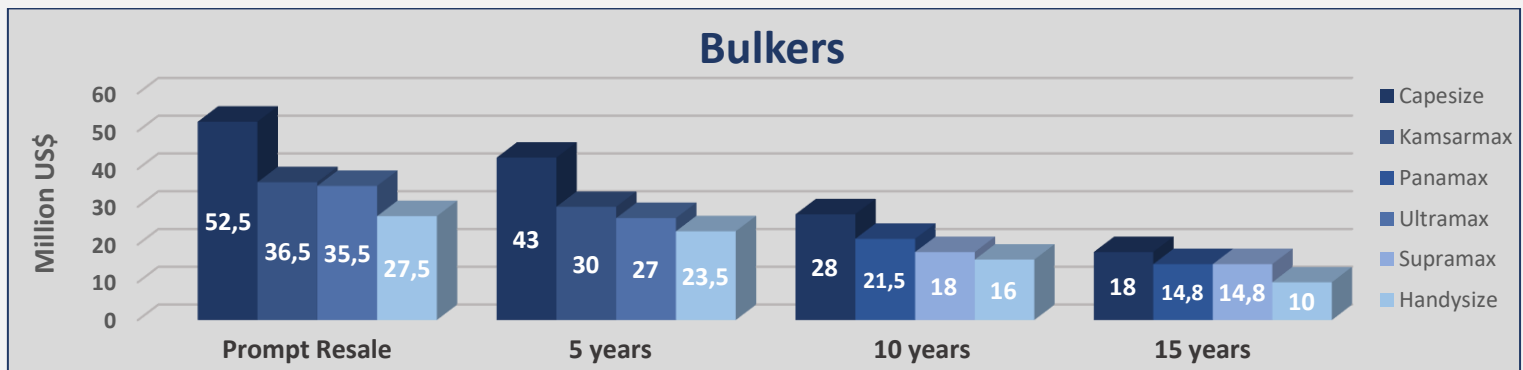
Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	50.000	Zhoushan, China	2024/2025	\$ 40m	Chinese (Pro Tanker Investment)	

## Gas

Units	Cbm	Yard	Delivery	Price	Owner	Comments
2+2	174.000	Hyundai Samho, Korea	2026	\$ 254,5m	Omani (Asyad Shipping)	LNG

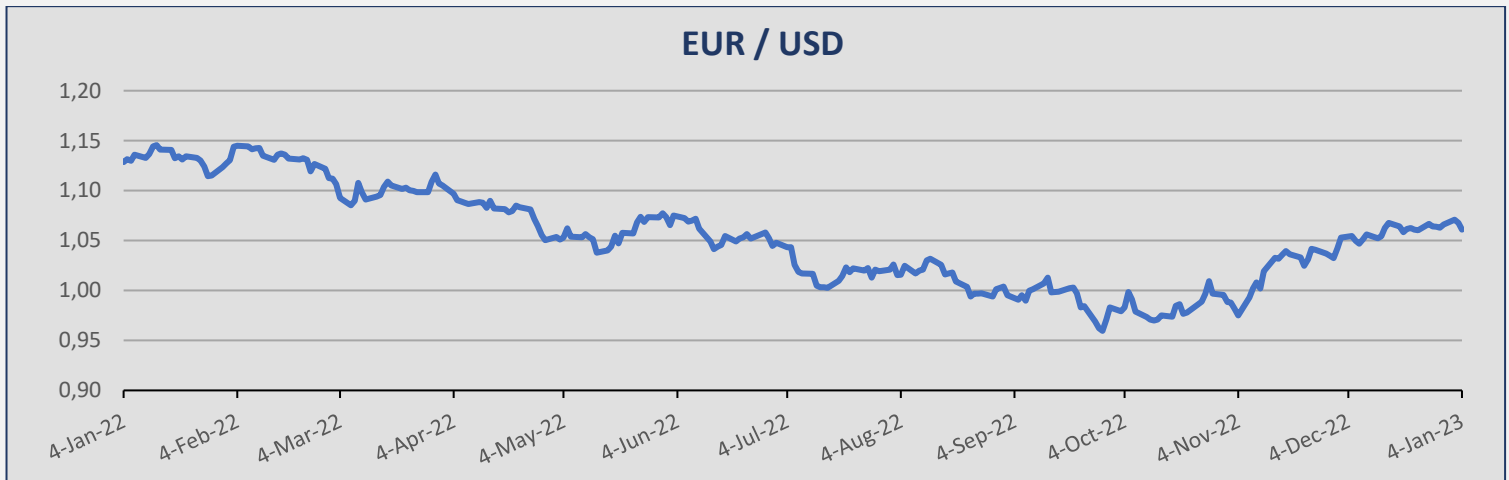
Bulkers					
Size	Age	Week 1	Week 51	± %	
Capesize 180k	Resale	52,5	52,5	0,00%	
Capesize 180k	5 years	43	43	0,00%	
Capesize 180k	10 years	28	28	0,00%	
Capesize 170k	15 years	18	18	0,00%	
Kamsarmax 82k	Resale	36,5	36,5	0,00%	
Kamsarmax 82k	5 years	30	30	0,00%	
Panamax 76k	10 years	21,5	21,5	0,00%	
Panamax 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	0,00%	
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 1	Week 51	± %	
VLCC 310k	Resale	125	124	0,81%	
VLCC 310k	5 years	95	94	1,06%	
VLCC 300k	10 years	70	70	0,00%	
VLCC 300k	15 years	58	58	0,00%	
Suezmax 160k	Resale	85	84	1,19%	
Suezmax 160k	5 years	65	64	1,56%	
Suezmax 150k	10 years	48	47	2,13%	
Suezmax 150k	15 years	31,5	31	1,61%	
Aframax 110k	Resale	75	74	1,35%	
Aframax 110k	5 years	60	59	1,69%	
Aframax 105k	10 years	45	44	2,27%	
Aframax 105k	15 years	29,5	28,5	3,51%	
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%	



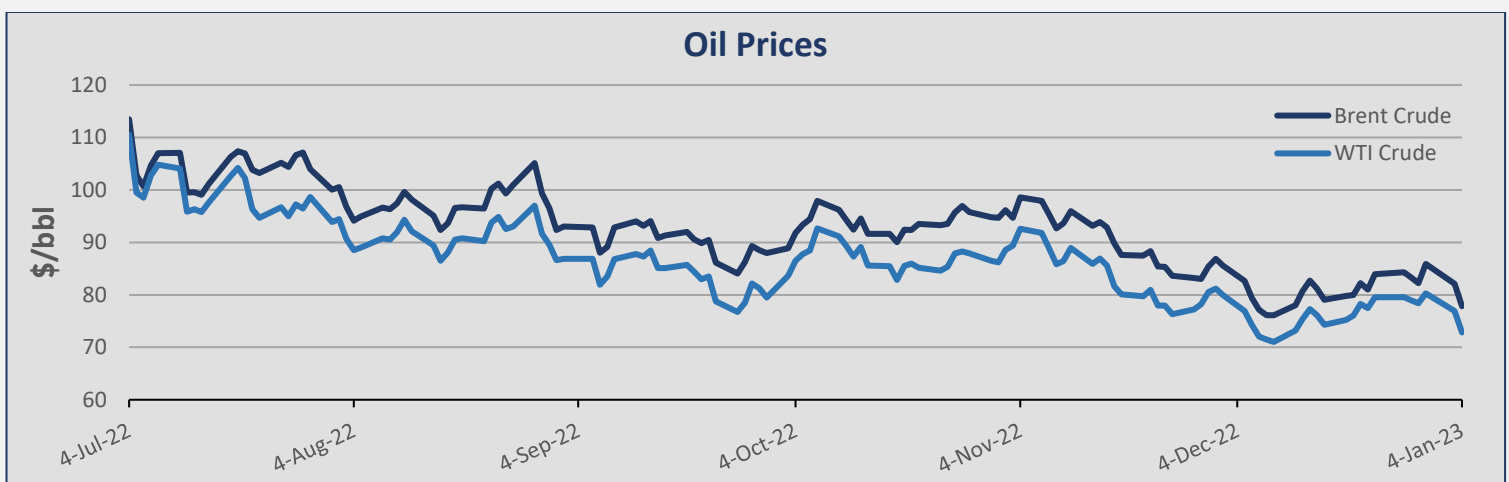
## Currencies

Currency	4-Jan	29-Dec	± (%)
EUR / USD	1,0608	1,0629	-0,20%
USD / JPY	132,41	134,03	-1,21%
USD / KRW	1.270,68	1.274,32	-0,29%
NOK / USD	0,0992	0,1013	-2,07%



## Commodities

Commodity	4-Jan	29-Dec	± (%)
Brent Crude (BZ)	77,84	82,26	-5,37%
WTI Crude Oil (WTI)	72,84	78,40	-7,09%
Natural Gas (NG)	4,17	4,56	-8,55%
Gold (GC)	1.859,00	1.826,00	1,81%
Copper (HG)	3,74	3,82	-2,09%
Wheat (W)	745,50	792,00	-5,87%





## Stock Prices – Shipping Companies

Company	Stock Exchange	4-Jan	29-Dec	± (%)
Diana Shipping Inc (DSX)	NYSE	3,66	3,89	-5,91%
Euroseas Ltd (ESEA)	NASDAQ	18,10	18,70	-3,21%
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	47,99	50,58	-5,12%
Navios Maritime Holdings Inc (NM)	NYSE	1,66	1,71	-2,92%
Navios Maritime Partners LP (NMM)	NYSE	24,52	25,92	-5,40%
Star Bulk Carriers Corp (SBLK)	NASDAQ	18,37	19,68	-6,66%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	0,50	0,51	-1,96%
Safe Bulkers Inc (SB)	NYSE	2,78	2,91	-4,47%
Golden Ocean Group Ltd (GOGL)	NASDAQ	8,03	8,82	-8,96%
Shreyas Shipping and Logistics Limited (SHREYAS.NS)	NSE	3,70	3,57	3,64%

## Stock Prices - Wet

Company	Stock Exchange	4-Jan	29-Dec	± (%)
Capital Product Partners LP (CPLP)	NASDAQ	13,43	13,52	-0,67%
TOP Ships Inc (TOPS)	NASDAQ	1,38	1,28	7,81%
Tsakos Energy Navigation Ltd (TNP)	NYSE	15,35	16,83	-8,79%

## Stock Prices - Other

Company	Stock Exchange	4-Jan	29-Dec	± (%)
Danaos Corp (DAC)	NYSE	53,07	54,63	-2,86%
StealthGas Inc (GASS)	NASDAQ	2,59	2,63	-1,52%
Rio Tinto PLC (RIO)	NYSE	71,54	71,09	0,63%
Vale SA (VALE)	NYSE	16,55	16,88	-1,95%
Archer-Daniels-Midland Co (ADM)	NYSE	86,39	93,12	-7,23%
BHP Group Ltd (BHP)	NYSE	62,77	62,24	0,85%

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**"THINK BIG"**

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