

Bulkers

Clients of EGN have acquired the Capesize sister vessels “**Mineral Destelbergen**” & “**Mineral Temse**” 175/2010 New Times, China (SS/DD 06/2025 & SS/DD 07/2025, BWTS fitted) and the 2011 built “**Mineral Brugge**” 175/2011 New Times, China (SS 02/2026, DD 04/2024, BWTS fitted) at **USD 62 mill enbloc**. For comparison, the “Xin Bin Hai” 180/2010 Dalian, China (SS/DD 03/2025, BWTS fitted) was sold a month ago at USD 21,5 mill.

The Kamsarmax “**Peak Dawn**” 81/2013 Tsuneishi Zhoushan, China (SS 11/2028, DD 10/2026, BWTS fitted) was sold to Chinese buyers for **USD 23 mill**. Remind you that back in September, the one-year-old sister vessel “Port Star” 82/2012 Tsuneishi Zhoushan, China (SS 05/2027, DD 03/2025, BWTS fitted) was sold at USD 20,5 mill. In addition, the Japanese built “**Melodia**” 80/2013 JMU, Japan (SS 05/2028, DD 04/2026, BWTS fitted) of MC Shipping was committed at **USD 22 mill**.

Erasmus have committed their Panamax “**Glory Amsterdam**” 77/2006 Oshima, Japan (SS/DD 04/2026, BWTS fitted) for **USD 11,5 mill** basis delivery January 2024 in China. Note that a month ago, the one-year-old sister vessel “Thor” 76/2005 Oshima, Japan (SS/DD 01/2025, BWTS fitted) was sold at USD 11,9 mill.

The Ultramax “**Porto Leone**” 63/2014 Cosco, China (SS/DD 06/2024, BWTS fitted) from Lomar Shipping was committed to undisclosed buyers for **USD 21,5 mill**. For reference, the one-year-younger “CP Shanghai” 63/2015 Chengxi, China (SS/DD 08/2025, BWTS fitted) was sold back in October at USD 23,5 mill.

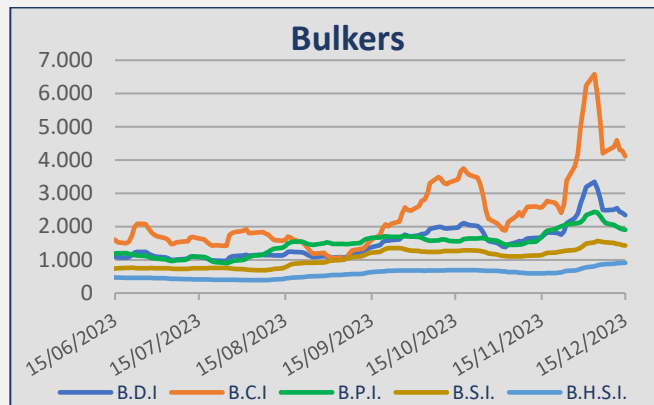
On the Supramax sector, the “**TR Crown**” 53/2005 Imabari, Japan (SS/DD 02/2025, BWTS fitted) of AM Nomikos was committed to Chinese buyers for **USD 10,3 mill**, while the sister vessel “Navdhenu Purna” 53/2005 Imabari, Japan (SS 08/2025, DD 11/2023, BWTS fitted) was sold a month ago at USD 8,5 mill. Moreover, Jinhui Shipping announced the disposal of the “**Jin Sheng**” 52/2006 IHI, Japan (SS 09/2025, DD 07/2025, BWTS fitted) to Chinese interests at **USD 10,43 mill**.

Japanese owners sold their Handysize “**Global Hero**” 34/2015 Hakodate, Japan (SS/DD 01/2025, BWTS fitted) to European buyers for **mid USD 17 mill**. Note that the “Ping Jing” 34/2015 Namura & Sasebo, Japan (SS/DD 05/2025, BWTS fitted) was sold three weeks ago at the same levels.

Tankers

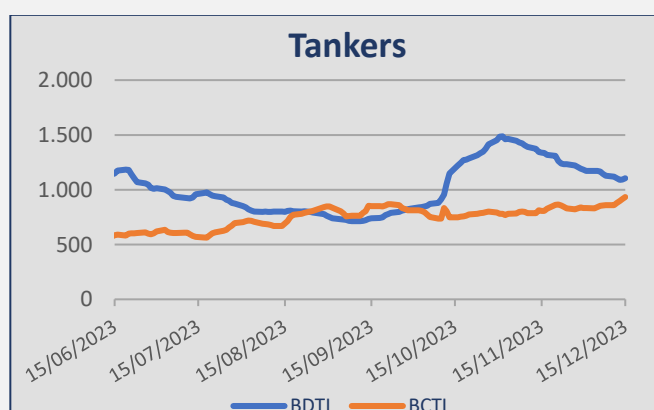
Arcadia Shipmanagement have committed their Aframax “**Aegean Power**” 115/2007 Samsung, Korea (SS 04/2027, DD 06/2025, BWTS fitted) to undisclosed interests for **USD 42 mill**. Remind you that a month ago, the “P. Kikuma” 115/2007 Samsung, Korea (SS 11/2027, DD 02/2026, BWTS fitted) was sold at USD 39,3 mill.

Baltic Indices



| INDEX | 15-Dec | 8-Dec | ± (%) |
|-------|--------|-------|--------|
| BDI | 2.348 | 2.483 | -5,44% |
| BCI | 4.113 | 4.259 | -3,43% |
| BPI | 1.900 | 2.104 | -9,70% |
| BSI | 1.426 | 1.521 | -6,25% |
| BHSI | 908 | 872 | 4,13% |

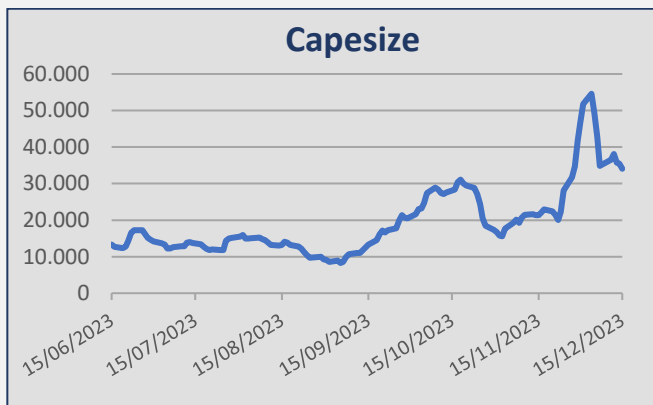
| Daily T/C Avg | 15-Dec | 8-Dec | ± (\$) |
|---------------|-----------|-----------|--------|
| Capesize | \$ 34.107 | \$ 35.320 | -1.213 |
| Kamsarmax | \$ 17.096 | \$ 18.932 | -1.836 |
| Supramax 58 | \$ 15.686 | \$ 16.731 | -1.045 |
| Handysize 38 | \$ 16.340 | \$ 15.700 | 640 |



| INDEX | 15-Dec | 8-Dec | ± (%) |
|-------|--------|-------|--------|
| BDTI | 1.103 | 1.129 | -2,30% |
| BCTI | 933 | 858 | 8,74% |

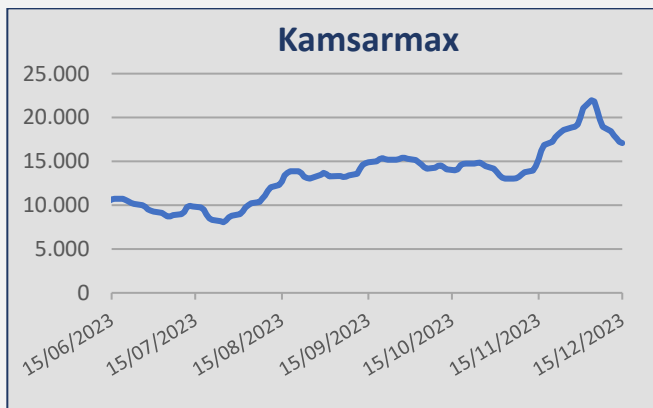
Capesize

Iron ore rates on the West Australia / China route continued throughout **Week 50** at mid-high 13.00's fio level. No period activity to report here.



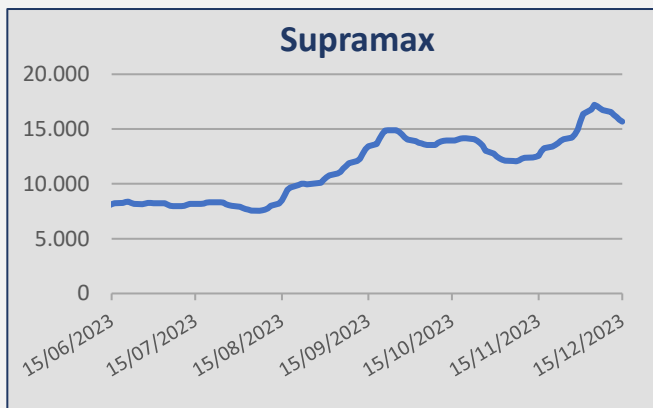
Kamsarmax / Panamax

A number of Indonesian trips into China were reported at the level of usd 13,000/15,000 pd. South East Asian trips via South America into China were fixed around usd 17,000/19,000 pd. Indian trips via South America into China were reported at the level of usd 16,000/18,000 pd. India trips via US Gulf into China were fixed around usd 19,000/21,000 pd. East Coast Indian trips via Persian Gulf into India-Bangladesh range were reported at the level of usd 23,000/24,000 pd. Continental trips via US Gulf into China were fixed around usd 26,000/29,000 pd. Mediterranean trips via US Gulf into Continent were reported at the level of usd 19,000/21,000 pd. South American trips into China were fixed around usd 19,000 pd plus ballast bonus at the usd 900K. On the period front, a Kamsarmax was reported fixed at the level of usd 17,000 pd for 6/8 months employment basis delivery Singapore.



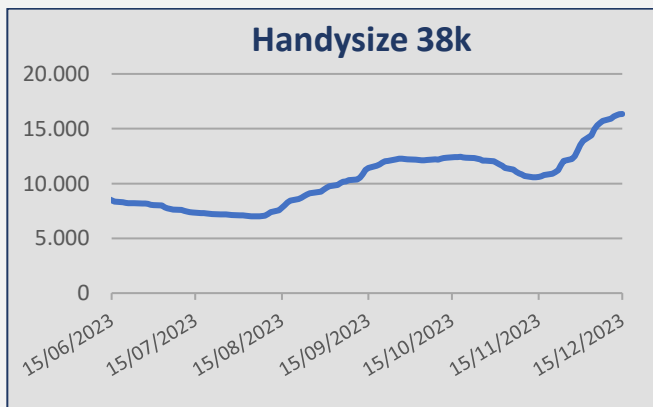
Ultramax / Supramax

A number of Indonesian and Australian trips into China were reported at the level of usd 11,000/13,000 pd. Indian trips into China were fixed around usd 18,000/20,000 pd. South African trips into India were reported at the level of usd 20,000/23,000 pd plus ballast bonus at the usd 200K/250K. South African trips into China were fixed around usd 20,000 pd plus ballast bonus at the usd 200K. Continental trips via Nordic into China were reported at the level of usd 37,000 pd. South American trips into Mediterranean were fixed around usd 30,000/33,000 pd. No period activity to report here.



Handymax / Handysize

A generally quiet week for this segment. Continental trips into Mediterranean with scrap were fixed around usd 26,000/27,000 pd. US Gulf trips into Continent were reported at the level of usd 29,000/30,000 pd. East Coast South American trips into West Coast South America were fixed around usd 45,000 pd. No period activity to report here.



REPORTED SALES

Week 50 (8th Dec to 15th Dec 2023)

Bulk Carriers

| Type | Name | Dwt | YoB | Yard | SS | M/E | Gear | Price | Buyer | Comments |
|--------------|-----------------------------|---------|------|-----------------------------|---------|------------|---------|-----------------|-------------------|--|
| Newcastlemax | Beks Brown | 206.204 | 2005 | Imabari, Japan | 08/2025 | MAN-B&W | - | Region \$ 16,5m | Chinese | BWTS fitted, Scrubber fitted, DD 01/2024 |
| Capesize | Iron Miracle | 180.643 | 2011 | Tsuneishi Cebu, Philippines | 10/2026 | MAN-B&W | - | Low \$ 27m | Greek (Costamare) | BWTS fitted, Dely Q1 2024 |
| Capesize | Magic Orion | 180.200 | 2006 | Imabari, Japan | 03/2026 | MAN-B&W | - | \$ 17,5m | Undisclosed | DD 03/2024 |
| Capesize | Mineral Destelbergen | 175.401 | 2010 | New Times, China | 06/2025 | MAN-B&W | - | \$ 62m enbloc | Chinese (EGPN) | BWTS fitted |
| Capesize | Mineral Temse | 175.401 | 2010 | New Times, China | 07/2025 | MAN-B&W | - | | | BWTS fitted |
| Capesize | Mineral Brugge | 175.155 | 2011 | New Times, China | 02/2026 | MAN-B&W | - | | | BWTS fitted, DD 04/2024 |
| Post Panamax | Double Miracle | 95.444 | 2014 | Imabari, Japan | 06/2024 | MAN-B&W | - | \$ 24m | Greek | BWTS fitted, Scrubber fitted |
| Kamsarmax | Peak Dawn | 81.902 | 2013 | Tsuneishi Zhoushan, China | 11/2028 | MAN-B&W | - | \$ 23m | Chinese | BWTS fitted |
| Kamsarmax | Melodia | 80.554 | 2013 | JMU, Japan | 05/2028 | MAN-B&W | - | \$ 22m | Undisclosed | BWTS fitted |
| Panamax | Glory Amsterdam | 77.171 | 2006 | Oshima, Japan | 04/2026 | MAN-B&W | - | \$ 11,5m | Undisclosed | BWTS fitted, Dely Jan'24 in China |
| Ultramax | Porto Leone | 63.756 | 2014 | Cosco, China | 06/2024 | MAN-B&W | 4x30T | \$ 21,5m | Undisclosed | BWTS fitted |
| Supramax | Rui Fu Kang | 57.000 | 2011 | Xiamen, China | 09/2026 | MAN-B&W | 4x36T | \$ 12m | Undisclosed | BWTS fitted |
| Supramax | TR Crown | 53.474 | 2005 | Imabari, Japan | 02/2025 | B&W | 4x30,5T | \$ 10,3m | Chinese | BWTS fitted |
| Supramax | Jin Sheng | 52.050 | 2006 | IHI, Japan | 09/2025 | Sulzer | 4x30T | \$ 10,43m | Chinese | BWTS fitted |
| Supramax | Merlin | 50.296 | 2001 | Mitsui, Japan | 03/2026 | MAN-B&W | 4x30T | Excess \$ 6m | Chinese | BWTS fitted, DD 04/2024 |
| Handysize | Shinsung Clever | 37.084 | 2014 | Saiki, Japan | 07/2024 | MAN-B&W | 4x30,5T | Low \$ 18m | Undisclosed | OHBS, BWTS fitted, T/C attached at 11.250 usd/day til Nov'24 |
| Handysize | Global Hero | 34.481 | 2015 | Hakodate, Japan | 01/2025 | Mitsubishi | 4x30T | Mid \$ 17m | European | BWTS fitted |
| Handysize | Timaru Star | 33.527 | 2004 | Hakodate, Japan | 05/2024 | Mitsubishi | 4x30,5T | \$ 8,4m | Undisclosed | |

REPORTED SALES

Week 50 (8th Dec to 15th Dec 2023)

Tankers

| Type | Name | Dwt | YoB | Yard | SS | M/E | Price | Buyer | Comments |
|---------|------------------|---------|------|------------------|---------|------------|---------------|--------------------|------------------------------|
| VLCC | Athenian Freedom | 299.991 | 2013 | Hyundai, Korea | 03/2028 | MAN-B&W | \$ 73,5m | Greek (Thenamaris) | BWTS fitted, Scrubber fitted |
| VLCC | Delos | 299.990 | 2019 | Daewoo, Korea | 06/2024 | MAN-B&W | \$ 116m | Undisclosed | BWTS fitted, Scrubber fitted |
| Aframax | Aegean Power | 115.754 | 2007 | Samsung, Korea | 04/2027 | MAN-B&W | \$ 42m | Undisclosed | BWTS fitted |
| MR | Rundemanen | 34.614 | 2004 | Kitanihon, Japan | 04/2028 | Mitsubishi | Region \$ 20m | Chinese | St St |

Containers

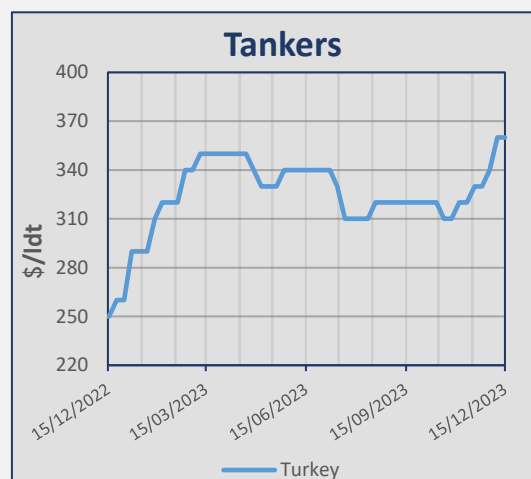
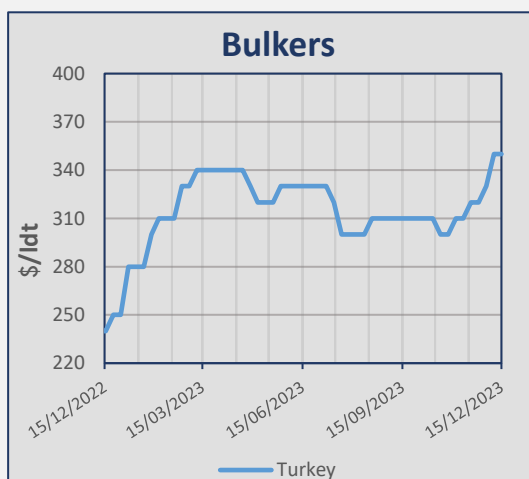
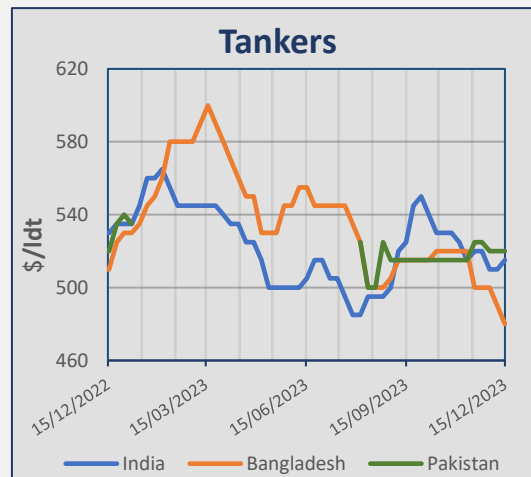
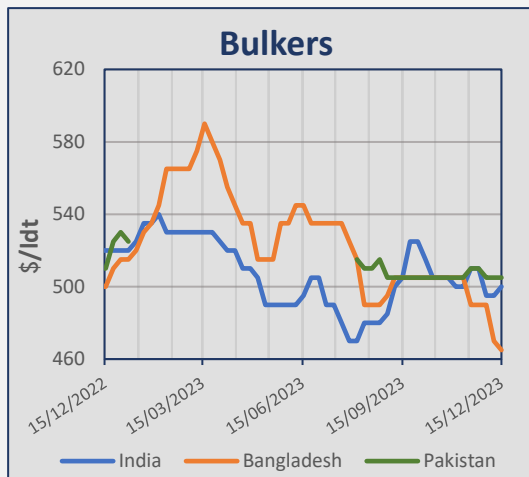
| Type | Name | Teu | YoB | Yard | SS | M/E | Gear | Price | Buyer | Comments |
|---------|------------------|-------|------|--------------------------|---------|---------|------|----------|---------|---------------------------|
| Panamax | Zhong Gu Fu Jian | 4.963 | 2010 | Daewoo-Mangalia, Romania | 02/2025 | MAN-B&W | - | \$ 18m | Chinese | |
| Feeder | Hermann Schepers | 1.025 | 2003 | Daewoo-Mangalia, Romania | 02/2024 | MaK | - | \$ 3,75m | Turkish | BWTS fitted, Ice Class 1A |

Gas

| Type | Name | Dwt | YoB | Yard | SS | M/E | Cbm | Price | Buyer | Comments |
|------|---------------|--------|------|---------------|----|---------|--------|---------|------------------------|----------|
| LPG | Avance Castor | 62.500 | 2024 | Daewoo, Korea | | MAN-B&W | 89.450 | \$ 120m | Indonesian (Pertamina) | Resale |
| LPG | Avance Pollux | 62.500 | 2024 | Daewoo, Korea | | MAN-B&W | 89.450 | \$ 120m | | Resale |

Indicative Demolition Prices

| | Country | Price \$/ldt |
|---------|------------|--------------|
| Bulkers | India | 500 |
| | Bangladesh | 465 |
| | Pakistan | 505 |
| | Turkey | 350 |
| Tankers | India | 515 |
| | Bangladesh | 480 |
| | Pakistan | 520 |
| | Turkey | 360 |



Demolition Sales

| Type | Vessel | Dwt | YoB | Ldt | Price \$/ldt | Country | Comments |
|-----------|-----------|--------|------|--------|--------------|---------|----------------------------------|
| Container | SSL Delhi | 33.912 | 2000 | 10.669 | 530 | India | "As Is" Jebel Ali, incl. bunkers |
| Bulker | One Story | 45.406 | 1995 | 7.775 | 530 | India | |
| Container | TJ Orhan | 20.087 | 1998 | 7.360 | 560 | India | |

Bulk Carriers

| Units | Dwt | Yard | Delivery | Price | Owner | Comments |
|---------|---------|------------------------|-----------|-------------|-----------------------------|-------------------------------|
| 4 | 325.000 | Qingdao Beihai, China | 2026/2027 | \$ 130m | Chinese (Shandong Shipping) | Methanol DF, long T/C to Vale |
| 4+2+2+2 | 89.000 | Wuhu, China | 2025/2026 | \$ 37,5m | Chinese (Fujian Guohang) | Methanol DF |
| 4 | 82.600 | Chengxi, China | 2026/2027 | Undisclosed | Chinese (ICBC Leasing) | |
| 2 | 74.000 | Jiangsu Haitong, China | 2025 | \$ 32m | Chinese (Fujian Guohang) | Options declared |

Tankers

| Units | Dwt | Yard | Delivery | Price | Owner | Comments |
|-------|---------|-----------------------|----------|-------------------|-------------------|--|
| 1 | 319.000 | Qingdao Beihai, China | 2026 | Region \$ 113m | Belgian (Euronav) | Ammonia ready, Scrubber fitted |
| 2 | 157.000 | DH, Korea | 2026 | \$ 84m | Belgian (Euronav) | Scrubber fitted, Ice classed, T/C to Valero |

Gas

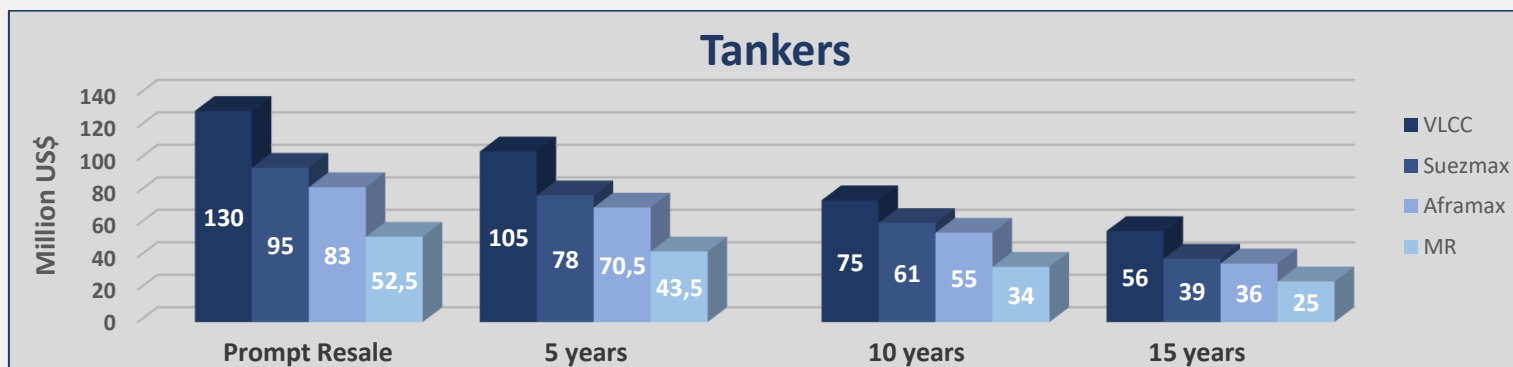
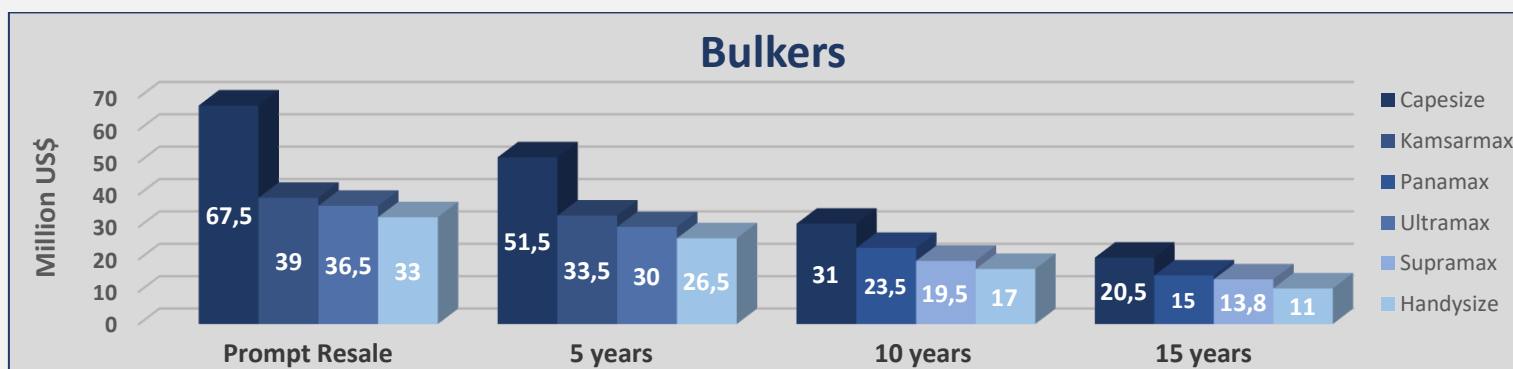
| Units | Cbm | Yard | Delivery | Price | Owner | Comments |
|-------|--------|-----------------|----------|-------------|------------------------|---------------------|
| 3 | 99.000 | Jiangnan, China | 2027 | Undisclosed | HK based (Pacific Gas) | Ethane/LPG carriers |

INDICATIVE PRICES

Week 50 (8th Dec to 15th Dec 2023)

| Bulkers | | | | | |
|---------------|----------|---------|---------|--------|--|
| Size | Age | Week 50 | Week 49 | ± % | |
| Capesize 180k | Resale | 67,5 | 67,5 | 0,00% | |
| Capesize 180k | 5 years | 51,5 | 51,5 | 0,00% | |
| Capesize 180k | 10 years | 31 | 31 | 0,00% | |
| Capesize 176k | 15 years | 20,5 | 20,5 | 0,00% | |
| Kamsarmax 82k | Resale | 39 | 39 | 0,00% | |
| Kamsarmax 82k | 5 years | 33,5 | 33,5 | 0,00% | |
| Panamax 78k | 10 years | 23,5 | 23 | 2,17% | |
| Panamax 76k | 15 years | 15 | 15,5 | -3,23% | |
| Ultramax 64k | Resale | 36,5 | 36,5 | 0,00% | |
| Ultramax 63k | 5 years | 30 | 30 | 0,00% | |
| Supramax 58k | 10 years | 19,5 | 19,5 | 0,00% | |
| Supramax 56k | 15 years | 13,8 | 13,8 | 0,00% | |
| Handysize 40k | Resale | 33 | 33 | 0,00% | |
| Handysize 37k | 5 years | 26,5 | 26,5 | 0,00% | |
| Handysize 37k | 10 years | 17 | 17 | 0,00% | |
| Handysize 32k | 15 years | 11 | 11 | 0,00% | |

| Tankers | | | | | |
|--------------|----------|---------|---------|-------|--|
| Size | Age | Week 50 | Week 49 | ± % | |
| VLCC 310k | Resale | 130 | 128 | 1,56% | |
| VLCC 310k | 5 years | 105 | 99,5 | 5,53% | |
| VLCC 300k | 10 years | 75 | 74 | 1,35% | |
| VLCC 300k | 15 years | 56 | 56 | 0,00% | |
| Suezmax 160k | Resale | 95 | 95 | 0,00% | |
| Suezmax 160k | 5 years | 78 | 78 | 0,00% | |
| Suezmax 150k | 10 years | 61 | 61 | 0,00% | |
| Suezmax 150k | 15 years | 39 | 39 | 0,00% | |
| Aframax 110k | Resale | 83 | 83 | 0,00% | |
| Aframax 110k | 5 years | 70,5 | 70,5 | 0,00% | |
| Aframax 105k | 10 years | 55 | 55 | 0,00% | |
| Aframax 105k | 15 years | 36 | 36 | 0,00% | |
| MR 52k | Resale | 52,5 | 52,5 | 0,00% | |
| MR 51k | 5 years | 43,5 | 43,5 | 0,00% | |
| MR 47k | 10 years | 34 | 34 | 0,00% | |
| MR 45k | 15 years | 25 | 25 | 0,00% | |



Currencies

| Currency | 14-Dec | 7-Dec | ± (%) |
|-----------|----------|----------|--------|
| EUR / USD | 1,0886 | 1,0767 | 1,11% |
| USD / JPY | 142,77 | 147,18 | -3,00% |
| USD / KRW | 1.292,01 | 1.313,72 | -1,65% |
| NOK / USD | 0,0928 | 0,0911 | 1,87% |

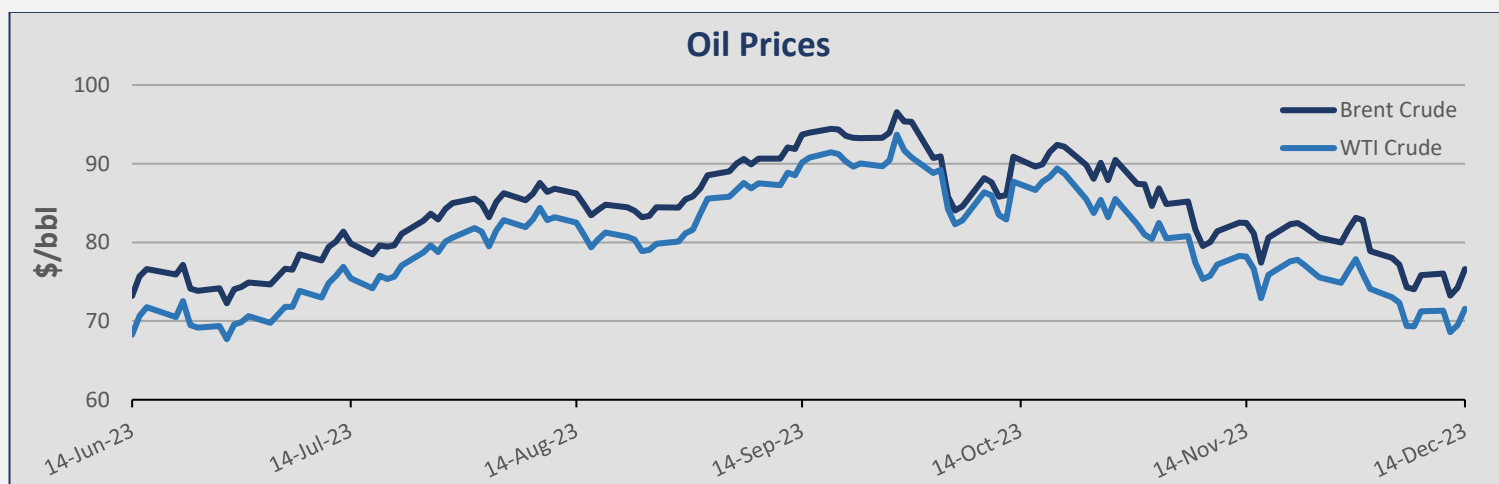
EUR / USD



Commodities

| Commodity | 14-Dec | 7-Dec | ± (%) |
|---------------------|----------|----------|--------|
| Brent Crude (BZ) | 76,61 | 74,05 | 3,46% |
| WTI Crude Oil (WTI) | 71,58 | 69,34 | 3,23% |
| Natural Gas (NG) | 2,39 | 2,59 | -7,72% |
| Gold (GC) | 2.044,90 | 2.046,40 | -0,07% |
| Copper (HG) | 3,89 | 3,80 | 2,37% |
| Wheat (W) | 615,75 | 642,25 | -4,13% |

Oil Prices



Stock Prices – Shipping Companies

| Company | Stock Exchange | 14-Dec | 7-Dec | ± (%) |
|---|----------------|--------|-------|--------|
| Diana Shipping Inc (DSX) | NYSE | 2,95 | 2,95 | 0,00% |
| Euroseas Ltd (ESEA) | NASDAQ | 26,53 | 27,08 | -2,03% |
| Eagle Bulk Shipping Inc (EGLE) | NASDAQ | 52,70 | 44,07 | 19,58% |
| Navios Maritime Holdings Inc (NM) | NYSE | 2,27 | 2,25 | 0,89% |
| Navios Maritime Partners LP (NMM) | NYSE | 27,00 | 25,43 | 6,17% |
| Star Bulk Carriers Corp (SBLK) | NASDAQ | 20,29 | 20,01 | 1,40% |
| Seenergy Maritime Holdings Corp (SHIP) | NASDAQ | 7,16 | 7,03 | 1,85% |
| Safe Bulkers Inc (SB) | NYSE | 3,80 | 3,66 | 3,83% |
| Golden Ocean Group Ltd (GOGL) | NASDAQ | 8,87 | 8,65 | 2,54% |
| Shreyas Shipping and Logistics Limited (SHREYAS.NS) | NSE | 3,34 | 3,57 | -6,44% |

Stock Prices - Wet

| Company | Stock Exchange | 14-Dec | 7-Dec | ± (%) |
|------------------------------------|----------------|--------|-------|-------|
| Capital Product Partners LP (CPLP) | NASDAQ | 13,75 | 13,53 | 1,63% |
| TOP Ships Inc (TOPS) | NASDAQ | 17,50 | 15,92 | 9,92% |
| Tsakos Energy Navigation Ltd (TNP) | NYSE | 20,03 | 19,69 | 1,73% |

Stock Prices - Other

| Company | Stock Exchange | 14-Dec | 7-Dec | ± (%) |
|---------------------------------|----------------|--------|-------|--------|
| Danaos Corp (DAC) | NYSE | 68,34 | 67,90 | 0,65% |
| StealthGas Inc (GASS) | NASDAQ | 6,10 | 6,42 | -4,98% |
| Rio Tinto PLC (RIO) | NYSE | 72,18 | 70,44 | 2,47% |
| Vale SA (VALE) | NYSE | 14,97 | 14,83 | 0,94% |
| Archer-Daniels-Midland Co (ADM) | NYSE | 76,42 | 73,83 | 3,51% |
| BHP Group Ltd (BHP) | NYSE | 65,53 | 62,69 | 4,53% |

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"THINK BIG"

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