



Bulkers

The Kamsarmax **"Ultra Tiger"** 83/2009 Sanoyas, Japan (SS/DD 05/2026, BWTS fitted) was committed to Indian buyers for **USD 16,5 mill.** Remind you that the one-year-younger sister vessel **"IC Harvest"** 83/2010 Sanoyas, Japan (SS/DD 02/2024, BWTS fitted) was sold a couple of weeks ago at USD 17 mill. Furthermore, Nisshin Shipping sold their **"Presinge Trader"** 81/2016 Jiangsu, China (SS 12/2026, DD 02/2025, BWTS fitted) to clients of W Marine for **high USD 25 mill.** Note that the one-year-old Scrubber fitted **"Pedhoulas Cherry"** 82/2015 Jiangsu, China (SS/DD 07/2025, BWTS & Scrubber fitted) was sold earlier this month at USD 26,6 mill.

On the Ultramax sector, the **"Xing Xi Hai"** 60/2017 Mitsui, Japan (SS 01/2027, DD 01/2025, BWTS fitted) was committed to Scandinavian interests at **USD 29 mill**, while the one-year-old sister vessel **"Xing Shou Hai"** 60/2016 Mitsui, Japan (SS 10/2026, DD 10/2024, BWTS fitted) was sold to Greek interests at **USD 28 mill.** For reference, the **"Santa Francesca"** 61/2016 Shin Kasado, Japan (SS 01/2026, DD 01/2024, BWTS fitted) was sold back in October at USD 26,8 mill.

The Supramax **"Supra Oniki"** 57/2010 Qingshan, China (SS/DD 07/2025, BWTS fitted) was committed to undisclosed buyers at **excess USD 11 mill.** Remind you that back in September, the two-years-younger sister vessel **"Supra Thessa"** 57/2012 Qingshan, China (SS/DD 01/2025, BWTS fitted) was sold at USD 11,5 mill.

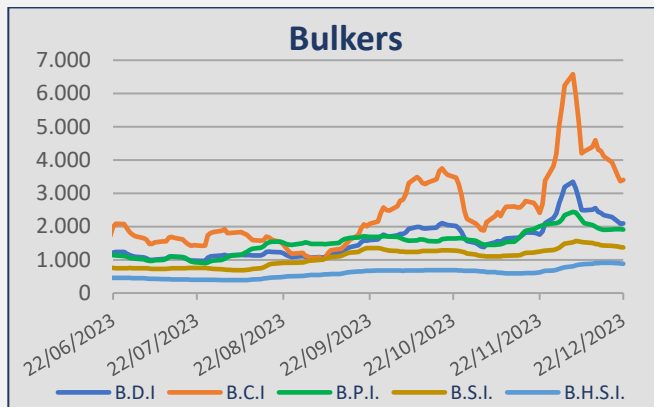
Following the sale of the Handysize **"Clipper Como"** 37/2010 Huatai, China (SS/DD 10/2025, BWTS fitted, Ice Class 1C) earlier this month at USD 10,9 mill, Clipper Bulk have now committed the **"Clipper Copenhagen"** 37/2010 Jiangsu, China (SS 06/2025, DD 01/2026, BWTS fitted, Ice Class 1C) for **low USD 11 mill.**

Tankers

Great Eastern Shipping have committed their MR2 **"Jag Prabha"** 48/2004 Iwagi, Japan (SS 09/2027, DD 09/2025, BWTS fitted) to undisclosed buyers for **region USD 15 mill.** Remind you that back in August, the **"Scarlet Ibis"** 46/2004 Iwagi, Japan (SS/DD 01/2024, BWTS fitted) was sold at the same levels.

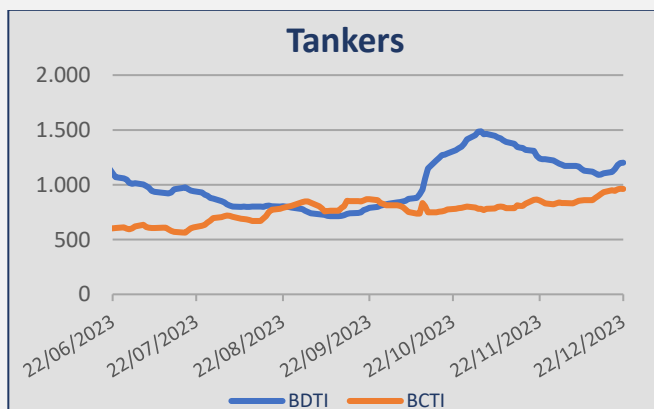
The MR1 **"Blue Trader"** 37/2005 Hyundai Mipo, Korea (SS/DD 03/2025, BWTS fitted, Ice Class 1B) was sold to Turkish buyers Besiktas for **region USD 17,6 mill.** For comparison, the one-year-younger **"Baltic Mariner I"** 37/2006 Hyundai Mipo, Korea (SS 10/2026, DD 12/2024, BWTS fitted, Ice Class 1B) was sold in October at USD 18,5 mill.

Baltic Indices



INDEX	22-Dec	15-Dec	± (%)
BDI	2.094	2.348	-10,82%
BCI	3.398	4.113	-17,38%
BPI	1.909	1.900	0,47%
BSI	1.369	1.426	-4,00%
BHSI	879	908	-3,19%

Daily T/C Avg	22-Dec	15-Dec	± (\$)
Capesize	\$ 28.177	\$ 34.107	-5.930
Kamsarmax	\$ 17.183	\$ 17.096	87
Supramax 58	\$ 15.063	\$ 15.686	-623
Handysize 38	\$ 15.813	\$ 16.340	-527

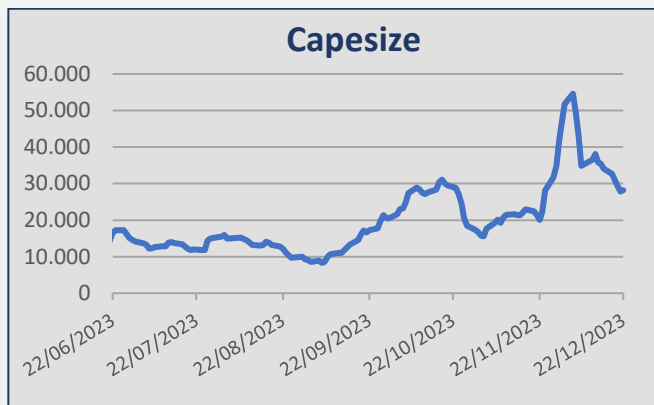


INDEX	22-Dec	15-Dec	± (%)
BDTI	1.200	1.103	8,79%
BCTI	960	933	2,89%



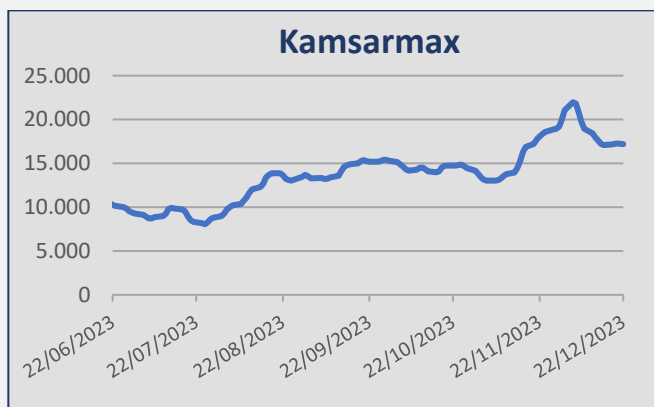
Capesize

Week 50 saw iron ore rates on the West Australia / China route continued at the level of mid-high usd 13,00's fio range. No period activity to report here.



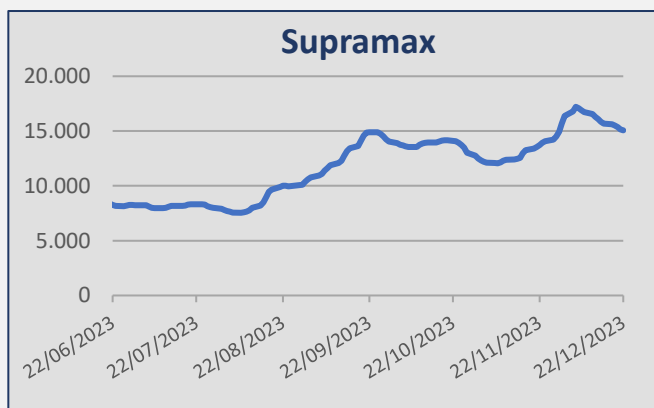
Kamsarmax / Panamax

North Pacific rounds ranged at the usd 13,000/15,000 pd. A number of Indonesian and Australian trips into China were fixed around usd 13,000/16,000 pd. A number of Indonesian trips into India were reported at the level of usd 14,000/15,000 pd. Australian trips into South Africa were fixed around usd 12,000/14,000 pd. South East Asian trips via South America into China were fixed around usd 15,000/19,000 pd. Indian trips via South America into China were reported at the level of usd 14,000/17,000 pd. West African trips via South America into Continent were fixed around usd 21,000/23,000 pd. Continental trips via US East Coast and India into South Africa were reported at the level of usd 20,000/22,000 pd. Inter-Continental trips via Baltic were fixed around usd 22,000/24,000 pd. On the period front, a Kamsarmax was reported fixed at the level of usd 11,500 pd for 4/6 months employment basis delivery China. Also, a Kamsarmax was fixed on period at the usd 16,000 pd basis delivery China for 1 year employment.



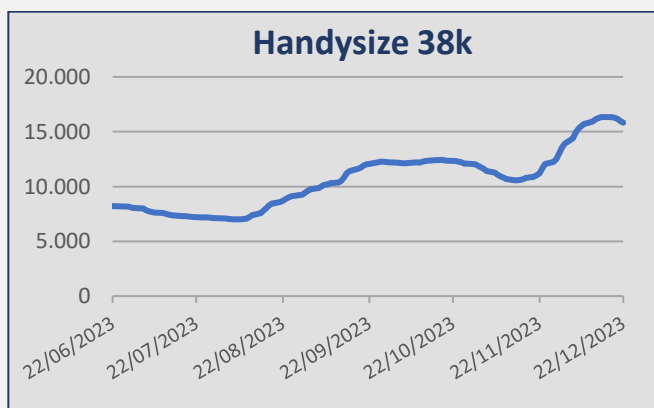
Ultramax / Supramax

North Pacific rounds ranged at the usd 10,000/12,000 pd. A number of Indonesian trips into China were fixed around usd 7,000/9,000 pd. Trips from China via Vancouver into South Africa were reported at the level of usd 7,000 for first 65 days usd 12,500 balance. No period activity to report here.



Handymax / Handysize

A number of Australian trips into South East Asia were fixed around usd 8,000/9,000 pd. Continental trips into US Gulf were reported at the level of usd 18,000 pd. East Coast South American trips into Continent were fixed around usd 23,000/25,000 pd. No period activity to report here.





Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Kamsarmax	Ultra Tiger	83.611	2009	Sanoyas, Japan	05/2026	MAN-B&W	-	\$ 16,5m	Indian	BWTS fitted
Kamsarmax	Presinge Trader	81.115	2016	Jiangsu, China	12/2026	MAN-B&W	-	High \$ 25m	Greek (W Marine)	BWTS fitted
Panamax	Topaz	75.499	2004	Sanoyas, Japan	06/2024	B&W	-	Excess \$ 10,5m	Undisclosed	BWTS fitted
Ultramax	Unity Endeavour	61.617	2014	NACKS, China	08/2024	MAN-B&W	4x30T	\$ 23m	Undisclosed	BWTS fitted, Scrubber fitted, Incl. index linked T/C attached
Ultramax	Xing Xi Hai	60.498	2017	Mitsui, Japan	01/2027	MAN-B&W	4x30T	\$ 29m	Scandinavian	BWTS fitted
Ultramax	Xing Shou Hai	60.492	2016	Mitsui, Japan	10/2026	MAN-B&W	4x30T	\$ 28m	Greek	BWTS fitted
Supramax	Supra Oniki	57.022	2010	Qingshan, China	07/2025	MAN-B&W	4x35T	Excess \$ 11m	Undisclosed	BWTS fitted
Supramax	Desert Rhapsody	53.820	2007	Taizhou, China	01/2027	MAN-B&W	4x36T	\$ 9,2m	Undisclosed	BWTS fitted, DD 04/2024
Handysize	Clipper Copenhagen	37.852	2010	Jiangsu, China	06/2025	Wartsila	4x30T	Low \$ 11m	Undisclosed	BWTS fitted, Ice Class 1C

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
VLCC	Kirkuk	320.596	2019	Samsung, Korea	05/2024	MAN-B&W	\$ 114m	Undisclosed	BWTS fitted, Scrubber fitted
Suezmax	Serenea	158.583	2009	Samsung, Korea	06/2024	MAN-B&W	Low-Mid \$ 45m	Undisclosed	BWTS fitted, Scrubber fitted
Aframax	S-Trust	106.094	2005	Hyundai Samho, Korea	11/2025	B&W	Region \$ 32m	Undisclosed	BWTS fitted
LR2	Alpine Aqualina	105.304	2011	Hyundai, Korea	02/2026	MAN-B&W	\$ 44,5m	Undisclosed	Scrubber fitted
LR1	Chemtrans Moon	72.365	2004	Hudong-Zhonghua, China	01/2024	MAN-B&W	Region \$ 17m	Undisclosed	BWTS fitted
LR1	Chemtrans Sea	72.365	2004	Hudong-Zhonghua, China	04/2024	MAN-B&W	Region \$ 17m		BWTS fitted
MR	SCF Angara	50.956	2008	Stx, Korea	12/2023	MAN-B&W	\$ 25m	Undisclosed	BWTS fitted, Ice Class 1A
MR	Jag Prabha	47.999	2004	Iwagi, Japan	09/2027	MAN-B&W	Region \$ 15m	Undisclosed	BWTS fitted
MR	Hana	47.198	1997	Onomichi, Japan	12/2023	MAN-B&W	\$ 6,5m	Undisclosed	



Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
MR	Centennial Matsuyama	47.165	2008	Onomichi, Japan	11/2028	MAN-B&W	\$ 23m	Undisclosed	BWTS fitted
MR	Alicudi M	40.083	2004	Shina, Korea	02/2024	MAN-B&W	\$ 14,5m	Turkish	Novation of BWTS
MR	Blue Trader	37.270	2005	Hyundai Mipo, Korea	03/2025	MAN-B&W	Region \$ 17,6m	Turkish (Besiktas)	BWTS fitted, Ice Class 1B
Oil Products	Xing Hai Hua 728	17.204	2009	Zhejiang, China	09/2024	Pielstick	Low \$ 8m	Undisclosed	Ice Class II

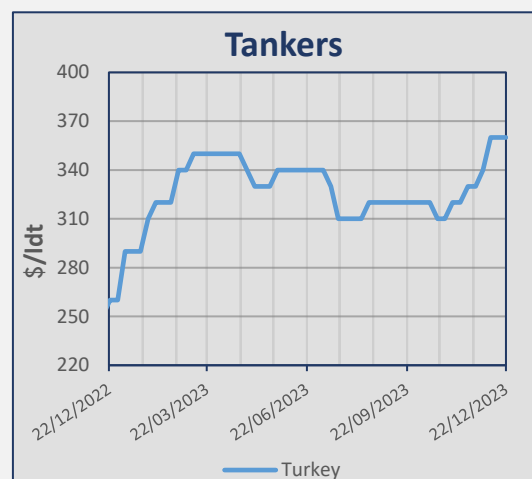
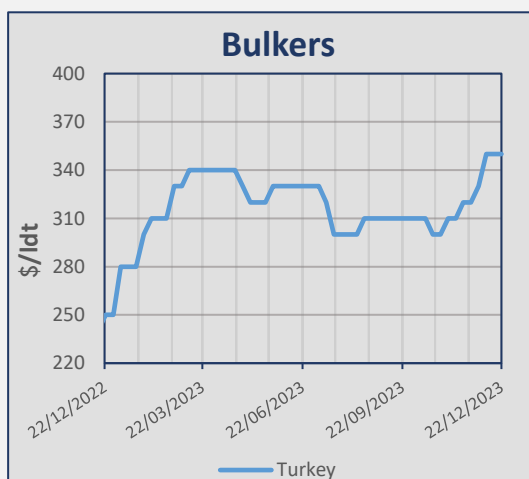
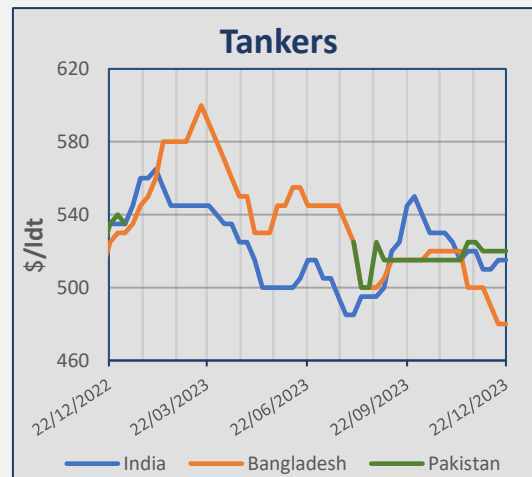
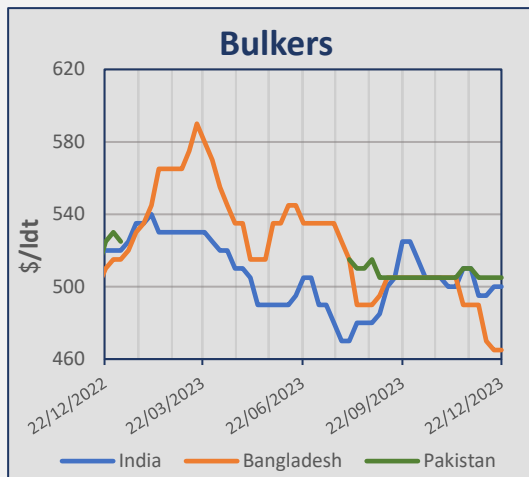
Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Panamax	Rotterdam Bridge	4.253	2001	Samsung, Korea	12/2027	B&W	-	\$ 12,5m	Undisclosed	



Indicative Demolition Prices

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



Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Container	Ocean Silkway	21.813	1996	7.036	550	India	
Bulker	Jin Hai Xi	28.615	1995	6.739	506	India	
General Cargo	Star-1	7.120	1985	2.950	450	Undisclosed	"As Is" UAE



Bulk Carriers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
3	210.000	Qingdao Beihai, China	2026/2027	Undisclosed	Japanese (Mitsui OSK Lines)	LNG DF
2	209.000	Nihon, Japan	2026/2027	Undisclosed	Japanese (Mitsui OSK Lines)	LNG DF
4	82.000	Nantong Xiangyu, China	2026	\$ 35,5m	Greek (TMS)	

Tankers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	157.000	Jiangsu New Hantong, China	2026	\$ 85m	Greek (TMS)	Scrubber fitted
1	115.000	New Times, China	2025	Undisclosed	Greek (TMS)	
4	115.000	Zhoushan Changhong, China	2026/2027	\$ 61m	Turkish (Kurow Shipping)	Options declared
2	73.400	K, Korea	2025/2026	Undisclosed	Turkish (Advantage Tankers)	

Containers

Units	Teu	Yard	Delivery	Price	Owner	Comments
6+3+2	3.500	Huangpu Wenchong, China	2026/2027	\$ 68m	Danish (Maersk)	Methanol DF

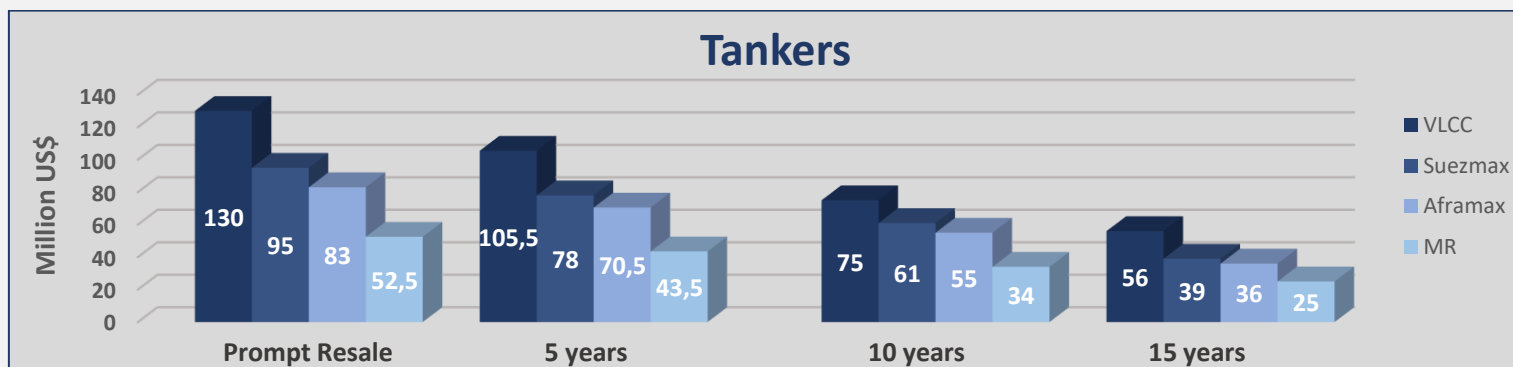
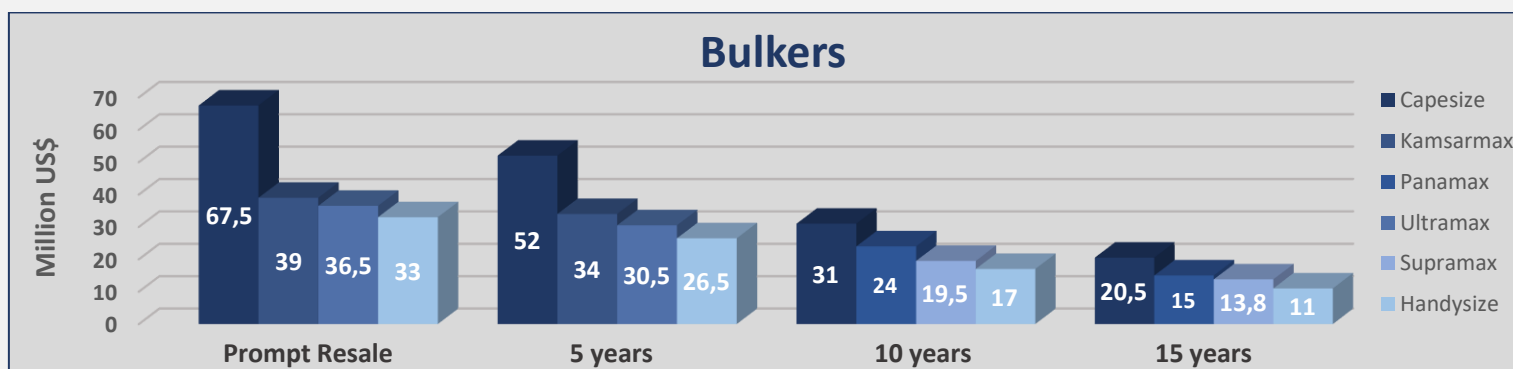
Gas

Units	Cbm	Yard	Delivery	Price	Owner	Comments
3	98.000	Hyundai, Korea	2027	\$ 167m	Japanese (Mitsui OSK Lines)	LPG/Ethane carriers



Bulkers					
Size	Age	Week 51	Week 50	± %	
Capesize 180k	Resale	67,5	67,5	0,00%	
Capesize 180k	5 years	52	51,5	0,97%	
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	34	33,5	1,49%	
Panamax 78k	10 years	24	23,5	2,13%	
Panamax 76k	15 years	15	15	0,00%	
Ultramax 64k	Resale	36,5	36,5	0,00%	
Ultramax 63k	5 years	30,5	30	1,67%	
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 51	Week 50	± %	
VLCC 310k	Resale	130	130	0,00%	
VLCC 310k	5 years	105,5	105,5	0,00%	
VLCC 300k	10 years	75	75	0,00%	
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	21-Dec	14-Dec	± (%)
EUR / USD	1,0946	1,0886	0,55%
USD / JPY	143,52	142,77	0,53%
USD / KRW	1.296,98	1.292,01	0,38%
NOK / USD	0,0967	0,0928	4,20%

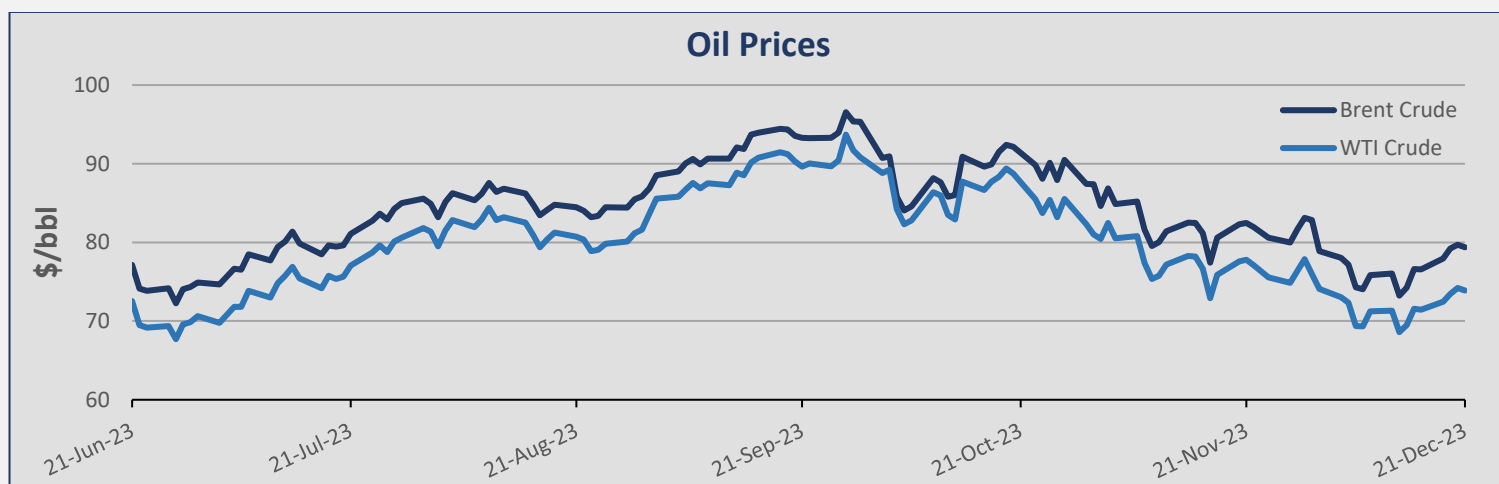
EUR / USD



Commodities

Commodity	21-Dec	14-Dec	± (%)
Brent Crude (BZ)	79,39	76,61	3,63%
WTI Crude Oil (WTI)	73,89	71,58	3,23%
Natural Gas (NG)	2,57	2,39	7,53%
Gold (GC)	2.051,30	2.044,90	0,31%
Copper (HG)	3,92	3,89	0,77%
Wheat (W)	612,50	615,75	-0,53%

Oil Prices





Stock Prices – Shipping Companies

Company	Stock Exchange	21-Dec	14-Dec	± (%)
Diana Shipping Inc (DSX)	NYSE	2,98	2,95	1,02%
Euroseas Ltd (ESEA)	NASDAQ	32,40	26,53	22,13%
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	55,03	52,70	4,42%
Navios Maritime Partners LP (NMM)	NYSE	28,14	27,00	4,22%
Star Bulk Carriers Corp (SBLK)	NASDAQ	21,12	20,29	4,09%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	7,18	7,16	0,28%
Safe Bulkers Inc (SB)	NYSE	3,96	3,80	4,21%
Golden Ocean Group Ltd (GOGL)	NASDAQ	9,43	8,87	6,31%
Shreyas Shipping and Logistics Limited (SHREYAS.NS)	NSE	3,37	3,34	0,90%

Stock Prices - Wet

Company	Stock Exchange	21-Dec	14-Dec	± (%)
Capital Product Partners LP (CPLP)	NASDAQ	13,77	13,75	0,15%
TOP Ships Inc (TOPS)	NASDAQ	16,70	17,50	-4,57%
Tsakos Energy Navigation Ltd (TNP)	NYSE	23,17	20,03	15,68%

Stock Prices - Other

Company	Stock Exchange	21-Dec	14-Dec	± (%)
Danaos Corp (DAC)	NYSE	73,25	68,34	7,18%
StealthGas Inc (GASS)	NASDAQ	6,85	6,10	12,30%
Rio Tinto PLC (RIO)	NYSE	74,00	72,18	2,52%
Vale SA (VALE)	NYSE	15,77	14,97	5,34%
Archer-Daniels-Midland Co (ADM)	NYSE	70,93	76,42	-7,18%
BHP Group Ltd (BHP)	NYSE	67,79	65,53	3,45%



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Merry Christmas and a Happy New Year!

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