

Bulkers

Minerva Marine have committed their Newcastlemax “**Sikamia**” 207/2008 Universal, Japan (SS 08/2028, DD 08/2026, Scrubber fitted) to Chinese interests at **USD 29 mill.** For comparison, the two-years-younger sister vessel “**Amber Horizon**” 207/2010 Universal, Japan (SS 03/2028, DD 03/2026) was sold in November at USD 33 mill.

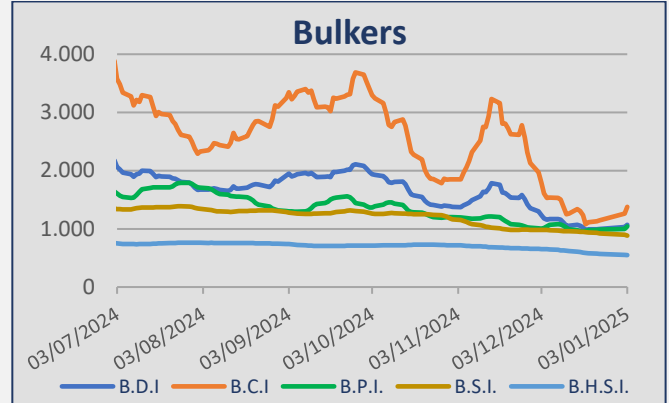
The Kamsarmax “**Bettys Dream**” 82/2008 Tsuneishi, Japan (SS/DD 12/2025, BWTS fitted) of Zihni Shipping & Trading was committed to Chinese interests at **USD 12,8 mill.** Note that back in September, the one-year-younger sister vessel “**Lily Atlantic**” 82/2009 Tsuneishi, Japan (SS 10/2029, DD 08/2027, BWTS fitted) was sold at USD 16,3 mill. In addition, the “**Ru Meng Ling**” 81/2010 Universal, Japan (SS/DD 04/2025, BWTS fitted) was committed to Greek interests at **USD 15,4 mill.**

Tokai Shipping have committed their Handysize “**Momo Glory**” 28/2014 I-S, Japan (SS 01/2029, DD 01/2027, BWTS fitted) to Greek interests at **USD 12 mill.** Remind you that back in September, the one-year-younger sister vessel “**Globe Explorer**” 28/2015 I-S, Japan (SS/DD 02/2025, BWTS fitted) was sold at USD 14,2 mill.

Tankers

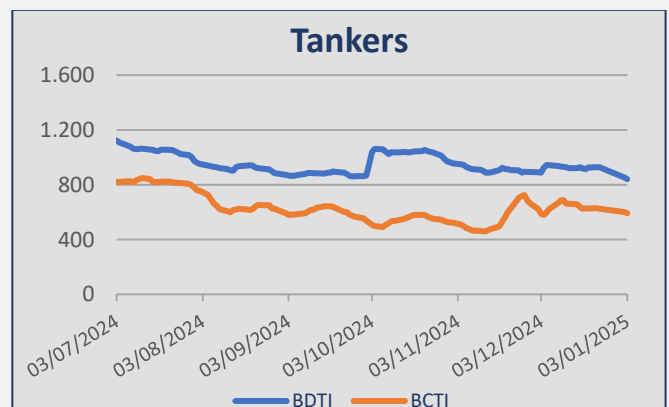
The MR2 “**Kyra**” 47/2006 Iwagi, Japan (SS/DD 01/2026, BWTS fitted) was committed to undisclosed interests at **USD 17,1 mill,** while the one-year-younger “**Chiba**” 45/2007 Shin Kurushima, Japan (SS 01/2027, DD 04/2025, BWTS fitted) of SR Navigation was committed at **USD 17 mill.** For reference, the “**Fos Power**” 47/2007 Onomichi, Japan (SS 04/2027, DD 12/2025, BWTS fitted) was sold back in September at USD 24 mill.

Baltic Indices



INDEX	3-Jan	24-Dec	± (%)
BDI	1.072	997	7,52%
BCI	1.375	1.147	19,88%
BPI	1.040	988	5,26%
BSI	884	923	-4,23%
BHSI	549	569	-3,51%

Daily T/C Avg	3-Jan	24-Dec	± (\$)
Capesize	\$ 11.407	\$ 9.516	1.891
Kamsarmax	\$ 9.358	\$ 8.888	470
Ultramax	\$ 11.172	\$ 11.671	-499
Handysize 38	\$ 9.884	\$ 10.242	-358



INDEX	3-Jan	24-Dec	± (%)
BDTI	841	927	-9,28%
BCTI	591	625	-5,44%

Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Newcastlemax	Sikamia	207.923	2008	Universal, Japan	08/2028	MAN-B&W	-	\$ 29m	Chinese	Scrubber fitted
Newcastlemax	Panoramix	203.512	2007	CSBC, China	12/2026	MAN-B&W	-	\$ 28m	Chinese	Delivered, BWTS fitted, Scrubber fitted
Kamsarmax	Bettys Dream	82.641	2008	Tsuneishi, Japan	12/2025	MAN-B&W	-	\$ 12,8m	Chinese	BWTS fitted
Kamsarmax	Ru Meng Ling	81.487	2010	Universal, Japan	04/2025	MAN-B&W	-	\$ 15,4m	Greek	BWTS fitted
Ultramax	GLBS Magic	64.195	2024	NACKS, China	09/2029	MAN-B&W	4x30T	\$ 25m	Japanese	BWTS fitted, Sale & BB back
Supramax	Qing Dao Gang Da Gang	56.444	2012	Qingshan, China	06/2027	MAN-B&W	4x30T	\$ 12,92m	Chinese	Online auction, BWTS fitted
Handysize	Momo Glory	28.222	2014	I-S, Japan	01/2029	MAN-B&W	4x30,5T	\$ 12m	Greek	BWTS fitted

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
Aframax	Crude Centurion	112.863	2010	New Times, China	05/2025	MAN-B&W	\$ 33,5m	Undisclosed	BWTS fitted
MR	Kyra	47.931	2006	Iwagi, Japan	01/2026	MAN-B&W	\$ 17,1m	Undisclosed	BWTS fitted
MR	Torm Helvig	46.081	2005	Stx, Korea	04/2025	B&W	\$ 18m	Undisclosed	Delivered, BWTS fitted, Scrubber fitted
MR	Chiba	45.975	2007	Shin Kurushima, Japan	01/2027	MAN-B&W	\$ 17m	Undisclosed	BWTS fitted, DD 04/2025
Chemical/Oil Products	DH Honesty	13.148	2021	Nantong, China	03/2026	WinGD	\$ 25,6m	Chinese	Online auction, BWTS fitted St St, Ice Class II
Chemical/Oil Products	Dai Thanh	13.068	2007	21 st Century, Korea	04/2027	MAN-B&W	\$ 9,5m	Undisclosed	BWTS fitted

Bulk Carriers

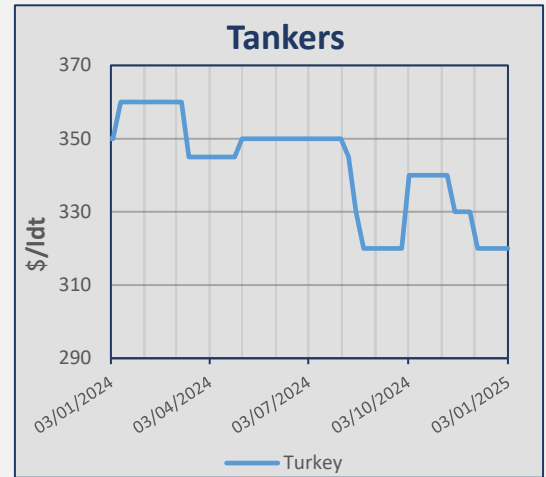
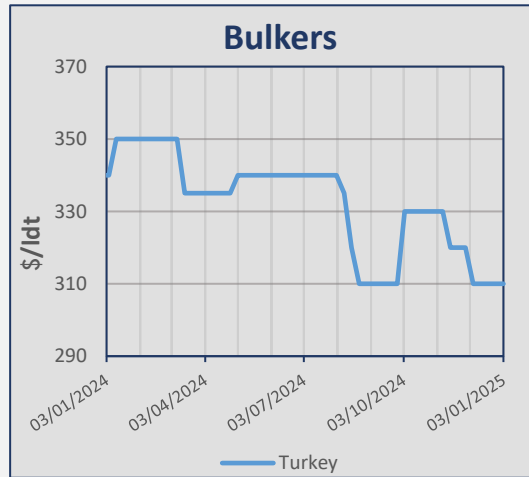
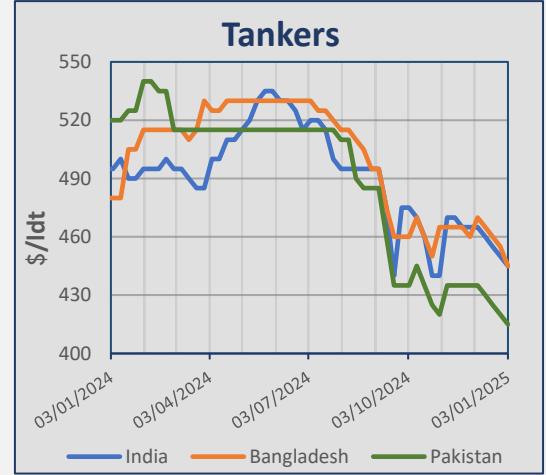
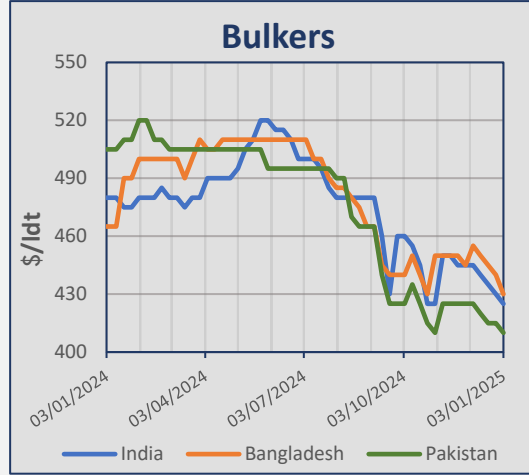
Units	Dwt	Yard	Delivery	Price	Owner	Comments
3+5	210.000	Cosco Yangzhou, China	2027/2028	\$ 93m	Chinese (Cosco Shipping Bulk)	Methanol DF, Ammonia-ready
2	82.600	Chengxi, China	2028	Undisclosed	Chinese (Hebei Xin Yang Shipping)	
10	82.000	Jiangsu New Hantong, China	2027/2028	Undisclosed	Chinese (Everbright Leasing)	
6	82.000	Hengli, China	2026/2027	Undisclosed	Greek (Centrofin)	Scrubber fitted

Tankers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
8	115.000	DSIC, China	2027	Undisclosed	Vietnamese (Asia Pacific Shipping)	Scrubber fitted
2	115.000	SWS, China	2027	Undisclosed	Vietnamese (Asia Pacific Shipping)	
2	25.900	Wuhu, China	2028	Undisclosed	Vietnamese (Asia Pacific Shipping)	St St

Indicative Demolition Prices

	Country	Price \$/ldt
Bulkers	India	425
	Bangladesh	430
	Pakistan	410
	Turkey	310
Tankers	India	445
	Bangladesh	445
	Pakistan	415
	Turkey	320

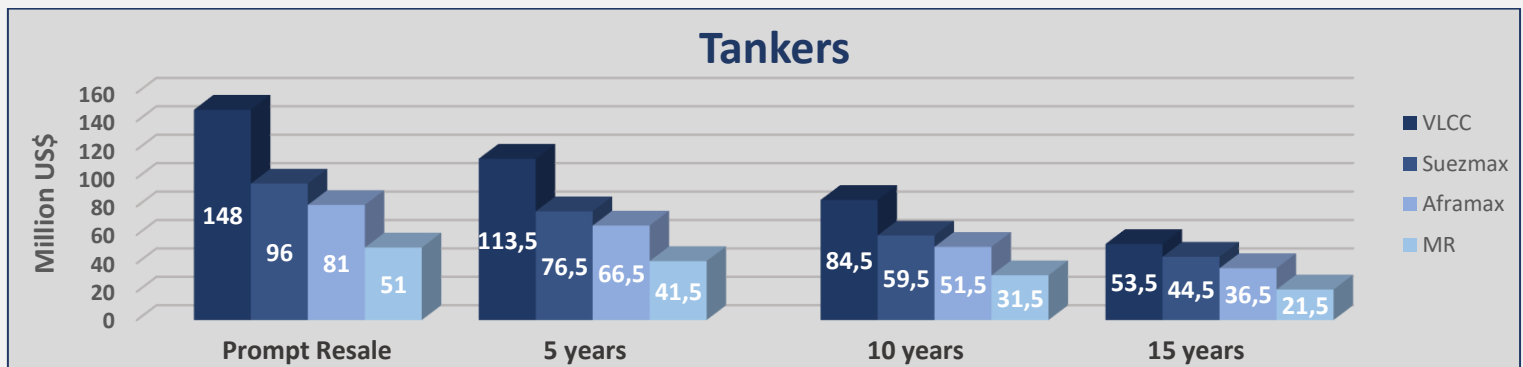
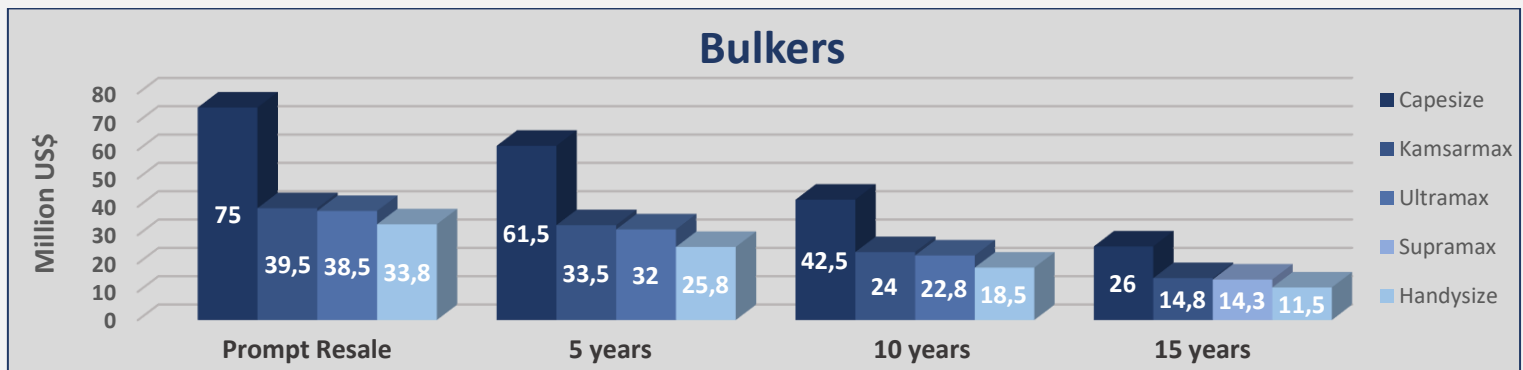


Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Tanker	Rialto	47.358	1998	9.696	476	India	
Bulker	Guo Yuan 9	48.218	1994	9.326	465	Bangladesh	
Container	MSC Esha F	12.854	1993	4.950	492	India	For green recycling
Tanker	New Smile	6.902	1995	2.227	510	Bangladesh	

Bulkers					
Size	Age	Week 1	Week 51	± %	
Capesize 180k	Resale	75	75	0,00%	
Capesize 180k	5 years	61,5	61,5	0,00%	
Capesize 180k	10 years	42,5	42,5	0,00%	
Capesize 176k	15 years	26	26	0,00%	
Kamsarmax 82k	Resale	39,5	39,5	0,00%	
Kamsarmax 82k	5 years	33,5	33,5	0,00%	
Kamsarmax 82k	10 years	24	24	0,00%	
Kamsarmax 82k	15 years	14,8	14,8	0,00%	
Ultramax 64k	Resale	38,5	38,5	0,00%	
Ultramax 63k	5 years	32	32	0,00%	
Ultramax 61k	10 years	22,8	22,8	0,00%	
Supramax 56k	15 years	14,3	14,3	0,00%	
Handysize 40k	Resale	33,8	33,8	0,00%	
Handysize 37k	5 years	25,8	25,8	0,00%	
Handysize 37k	10 years	18,5	18,5	0,00%	
Handysize 32k	15 years	11,5	11,5	0,00%	

Tankers					
Size	Age	Week 1	Week 51	± %	
VLCC 310k	Resale	148	148	0,00%	
VLCC 310k	5 years	113,5	113,5	0,00%	
VLCC 300k	10 years	84,5	84,5	0,00%	
VLCC 300k	15 years	53,5	53,5	0,00%	
Suezmax 160k	Resale	96	96	0,00%	
Suezmax 160k	5 years	76,5	76,5	0,00%	
Suezmax 150k	10 years	59,5	59,5	0,00%	
Suezmax 150k	15 years	44,5	44,5	0,00%	
Aframax 110k	Resale	81	81	0,00%	
Aframax 110k	5 years	66,5	66,5	0,00%	
Aframax 105k	10 years	51,5	51,5	0,00%	
Aframax 105k	15 years	36,5	36,5	0,00%	
MR 52k	Resale	51	51	0,00%	
MR 51k	5 years	41,5	41,5	0,00%	
MR 47k	10 years	31,5	31,5	0,00%	
MR 45k	15 years	21,5	21,5	0,00%	



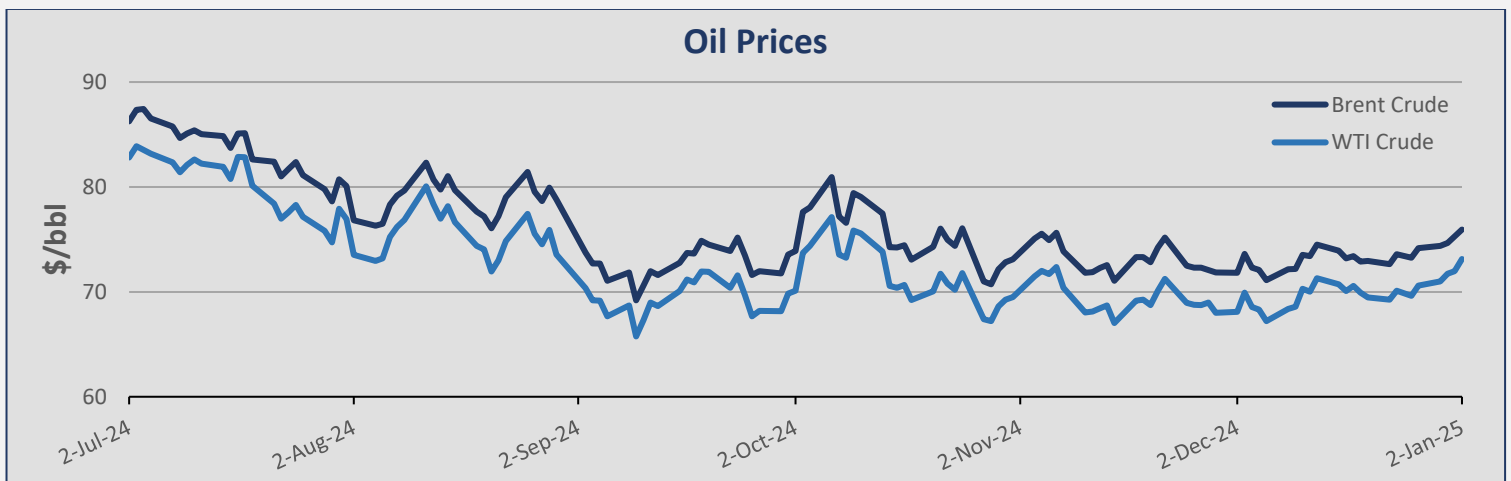
Currencies

Currency	2-Jan	26-Dec	± (%)
EUR / USD	1,0352	1,0400	-0,46%
USD / JPY	157,72	157,13	0,38%
USD / KRW	1.473,52	1.457,61	1,09%
NOK / USD	0,0878	0,0882	-0,45%



Commodities

Commodity	2-Jan	26-Dec	± (%)
Brent Crude (BZ)	75,93	73,26	3,64%
WTI Crude Oil (WTI)	73,13	69,62	5,04%
Natural Gas (NG)	3,66	3,72	-1,61%
Gold (GC)	2.699,00	2.640,30	2,22%
Copper (HG)	4,03	4,11	-1,95%
Wheat (W)	545,75	541,00	0,88%



Stock Prices – Shipping Companies

Company	Stock Exchange	2-Jan	26-Dec	± (%)
Diana Shipping Inc (DSX)	NYSE	1,96	1,88	4,26%
Euroseas Ltd (ESEA)	NASDAQ	37,35	35,30	5,81%
Navios Maritime Partners LP (NMM)	NYSE	46,51	44,11	5,44%
Star Bulk Carriers Corp (SBLK)	NASDAQ	15,50	15,02	3,20%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	7,04	7,11	-0,98%
Safe Bulkers Inc (SB)	NYSE	3,66	3,64	0,55%
Golden Ocean Group Ltd (GOGL)	NASDAQ	9,34	8,99	3,89%

Stock Prices - Wet

Company	Stock Exchange	2-Jan	26-Dec	± (%)
Capital Clean Energy Carriers Corp (CCEC)	NASDAQ	18,27	18,68	-2,19%
TOP Ships Inc (TOPS)	NASDAQ	6,13	6,11	0,33%

Stock Prices - Other

Company	Stock Exchange	2-Jan	26-Dec	± (%)
Danaos Corp (DAC)	NYSE	82,90	79,21	4,66%
StealthGas Inc (GASS)	NASDAQ	5,99	5,06	18,38%
Rio Tinto PLC (RIO)	NYSE	58,77	59,25	-0,81%
Vale SA (VALE)	NYSE	8,88	8,96	-0,89%
Archer-Daniels-Midland Co (ADM)	NYSE	50,22	50,61	-0,77%
BHP Group Ltd (BHP)	NYSE	49,21	49,35	-0,28%

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