

### Bulkers

Alpha Bulkers have committed their Capesize **"Antonis Angelicoussis"** 177/2007 SWS, China (SS 11/2027, DD 02/2026) to Greek interests at **USD 20,5 mill**, while the one-year-old **"Pompano"** 174/2006 SWS, China (SS/DD 06/2026, Scrubber fitted) of TMS Dry was committed at **high USD 17 mill** basis delivery May'26.

The Kamsarmax **"Ursula Manx"** 82/2021 Tsuneishi Zhoushan, China (SS/DD 08/2026, Ice Class 1C) from MX Shipping was committed to clients of Blumenthal at **USD 33,85 mill**. Note that a couple of weeks ago, the two-years-old **"BW Japan"** 81/2019 Tsuneishi Cebu, Philippines (SS 05/2029, DD 05/2027, Scrubber fitted) was sold at USD 32,5 mill.

On the Panamax sector, the **"Sfera"** 76/2006 Sasebo, Japan (SS/DD 01/2026) was committed to Chinese interests at **USD 8,75 mill**. For comparison, the **"Yasa Team"** 75/2006 Sanoyas, Japan (SS/DD 02/2026) was sold a month ago at USD 9,3 mill. In addition, the two-years-old **"Star Emily"** 76/2004 Tsuneishi, Japan (SS 08/2029, DD 07/2027, Scrubber fitted) was committed to Chinese interests at **USD 8,5 mill**.

Island View Shipping committed their Ultramax **"IVS Windsor"** 60/2016 Oshima, Japan (SS/DD 09/2026) to Greek interests at **high USD 25 mill**. Note that the one-year-old **"Grace Harmony"** 60/2015 Onomichi, Japan (SS 07/2030, DD 05/2028) was sold in November at high USD 24 mill.

Goldenport Shipmanagement have committed their Handysize **"Ioanna D"** 34/2012 Nanjing, China (SS/DD 06/2027) to undisclosed interests at **USD 10,5 mill**. Remind you that a month ago, the **"African Osprey"** 34/2012 Chengxi, China (SS/DD 07/2027) was sold at high USD 11 mill.

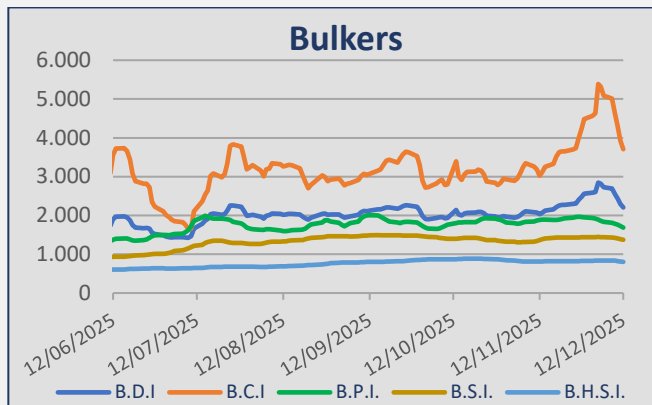
### Tankers

The Suezmax **"Olympic Future"** 155/2004 Namura & Sasebo, Japan (SS 08/2029, DD 07/2027) of Onassis Group was committed at **USD 30 mill**. Note that a month ago, the one-year-younger Korean built **"Euroleader"** 159/2005 Hyundai, Korea (SS 02/2030, DD 06/2028) was sold at USD 29,3 mill.

Chandris Hellas committed the MR2 **"Aegea"** 51/2008 SIs, Korea (SS 04/2028, DD 08/2026, Ice Class 1B) at **USD 14,5 mill**. For comparison, the one-year-old **"Nave Equinox"** 50/2007 Stx, Korea (SS 12/2027, DD 04/2026, Ice Class 1A) was committed in November at USD 14,4 mill.

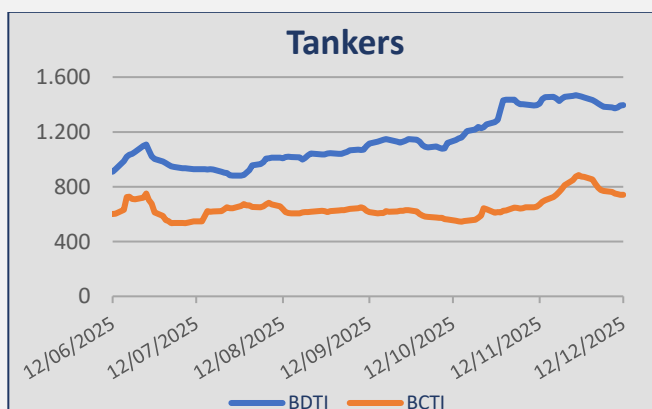
The MR1 **"Eco Revolution"** 39/2016 Hyundai-Vinashin, Vietnam (SS/DD 01/2026) was committed to clients of Navigazione Montanari at **USD 32 mill**. For reference, the same buyers acquired the sister vessel **"Eco Fleet"** 39/2015 Hyundai-Vinashin, Vietnam (SS/DD 07/2025) back in March at USD 30 mill.

### Baltic Indices



INDEX	12-Dec	5-Dec	± (%)
<b>BDI</b>	2.205	2.727	-19,14%
<b>BCI</b>	3.706	5.083	-27,09%
<b>BPI</b>	1.688	1.837	-8,11%
<b>BSI</b>	1.371	1.436	-4,53%
<b>BHSI</b>	805	841	-4,28%

Daily T/C Avg	12-Dec	5-Dec	± (\$)
<b>Capesize</b>	\$ 30.731	\$ 42.151	-11.420
<b>Kamsarmax</b>	\$ 15.194	\$ 16.530	-1.336
<b>Ultramax</b>	\$ 17.333	\$ 18.154	-821
<b>Handysize 38</b>	\$ 14.482	\$ 15.146	-664



INDEX	12-Dec	5-Dec	± (%)
<b>BDTI</b>	1.396	1.384	0,87%
<b>BCTI</b>	741	769	-3,64%

## Capesize

Iron ore rates on the West Australia / China route continued throughout **Week 50** at low 11.00's fio level. No period activity to report here.

## Kamsarmax / Panamax

North Pacific rounds ranged at the usd 14,000/16,000 pd. A number of Indonesian trips into China were reported fixed in the usd 14,000/16,000 pd range. Australian trips into China were reported at the level of usd 15,000/17,000 pd. Australian trips into India were fixed around usd 16,000/18,000 pd. Inter-Mediterranean trips were reported at the level of usd 15,000/17,000 pd. Continental trips via US Gulf into China were fixed around usd 22,000/24,000 pd. Inter-continental trips via US East Coast-US Gulf were reported at the level of usd 18,000/20,000 pd. US Gulf trips into Continent-Mediterranean range were fixed around usd 15,000 pd plus ballast bonus at the usd 500K. On the period front, a Kamsarmax was reported fixed in the usd 13,100 pd for 6/9 months employment basis delivery East Coast India.

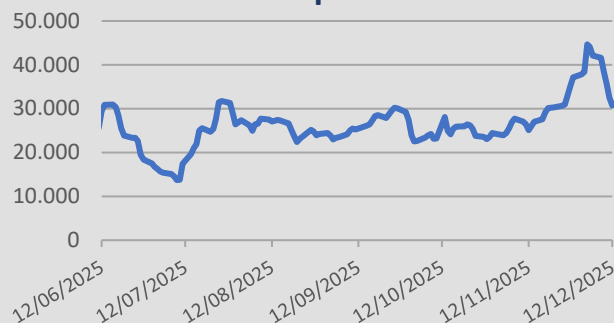
## Ultramax / Supramax

A number of Indonesian trips into China were reported fixed in the usd 14,000/17,000 pd range. West Coast India trips into China were reported at the level of usd 17,000/18,000 pd. West Coast India trips into Arabian Gulf were fixed around usd 13,000/15,000 pd. South African trips into China were reported at the level of usd 19,000/21,000 pd plus ballast bonus at the usd 190K/210K. South African trips into India were fixed around usd 18,000/20,000 pd plus ballast bonus at the usd 180K/200K. West African trips into India were reported at the level of usd 24,000/26,000 pd. No period activity to report here.

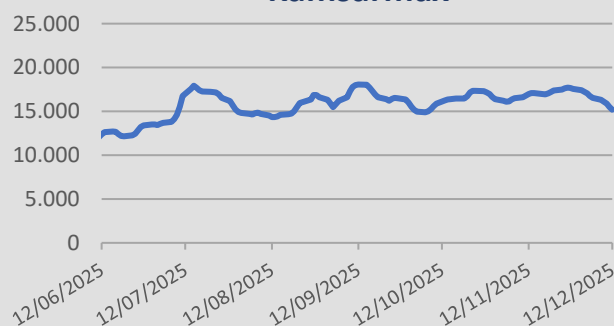
## Handymax / Handysize

Trips from North China into South East Asia were reported at the level of usd 7,000/9,000 pd. South East Asian trips into West Coast India were fixed around usd 13,000/15,000 pd with steels. Australian trips into China were reported at the level of usd 11,000/13,000 pd. West African trips into Continent were fixed around usd 14,000/16,000 pd. Mediterranean trips into Continent were reported at the level of usd 12,000/13,000 pd. Continental trips into Mediterranean were fixed around usd 14,000/16,000 pd. Continental trips into South America were reported at the level of usd 12,000/15,000 pd. US Gulf coastal trips were fixed around usd 20,000/22,000 pd. US Gulf trips into Mediterranean were reported at the level of usd 21,000/23,000 pd. East Coast South American coastal trips were fixed around usd 20,000/22,000 pd. No period activity to report here.

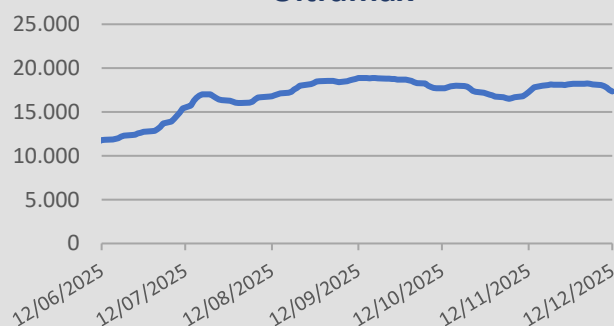
### Capesize



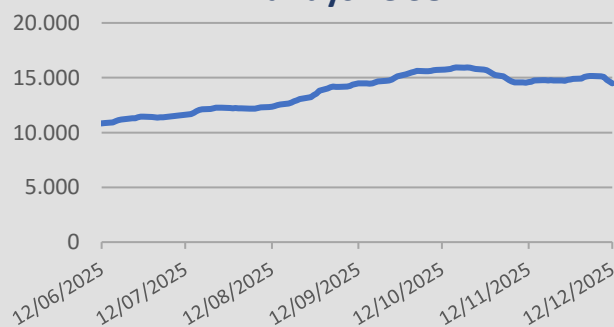
### Kamsarmax



### Ultramax



### Handysize 38k



## REPORTED SALES

Week 50 (5<sup>th</sup> Dec to 12<sup>th</sup> Dec 2025)

### Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	Montecristo	180.093	2005	Imabari, Japan	06/2028	B&W	-	Low \$ 20m	Chinese	Scrubber fitted
Capesize	Antonis Angelicoussis	177.855	2007	SWS, China	11/2027	MAN-B&W	-	\$ 20,5m	Greek	DD 02/2026
Capesize	Pompano	174.219	2006	SWS, China	06/2026	MAN-B&W	-	High \$ 17m	Undisclosed	Scrubber fitted, Dely May'26
Kamsarmax	Ursula Manx	82.561	2021	Tsuneishi Zhoushan, China	08/2026	MAN-B&W	-	\$ 33,85m	German (Blumenthal)	Ice Class 1C
Panamax	Basel Star	78.821	2009	Sanoyas, Japan	12/2026	MAN-B&W	-	\$ 13,2m	Undisclosed	
Panamax	Sfera	76.801	2006	Sasebo, Japan	01/2026	MAN-B&W	-	\$ 8,75m	Chinese	
Panamax	Assos	76.529	2009	Shin Kasado, Japan	11/2029	MAN-B&W	-	\$ 14m	Undisclosed	
Panamax	Star Emily	76.417	2004	Tsuneishi, Japan	08/2029	B&W	-	\$ 8,5m	Chinese	Scrubber fitted
Ultramax	IVS Windsor	60.279	2016	Oshima, Japan	09/2026	MAN-B&W	4x30T	High \$ 25m	Greek	
Supramax	Global Prime	56.013	2014	Oshima, Japan	02/2029	MAN-B&W	4x30T	\$ 21,3m	Asian	OHBS
Handysize	Ioanna D	34.816	2012	Nanjing, China	06/2027	MAN-B&W	4x30,5T	\$ 10,5m	Undisclosed	

### Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
Suezmax	Olympic Future	155.039	2004	Namura & Sasebo, Japan	08/2029	Mitsubishi	\$ 30m	Undisclosed	
MR	Aegea	51.371	2008	SIs, Korea	04/2028	MAN-B&W	\$ 14,5m	Undisclosed	Ice Class 1B
MR	Sea Adore	47.803	2004	Hyundai Mipo, Korea	10/2029	B&W	\$ 10,5m	Indian	
MR	Eco Revolution	39.208	2016	Hyundai-Vinashin, Vietnam	01/2026	MAN-B&W	\$ 32m	Italian (Navigazione Montanari)	
Oil Products	Lilac	4.980	2009	Mindong, China	01/2029	Guangzhou	\$ 4,5m	Undisclosed	

## Bulk Carriers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	211.000	Jiangsu Hantong, China	2028	Undisclosed	Japanese (Fukujin Kisen)	
1	64.500	Jiangmen Nanyang, China	2028	\$ 33,5m	HK (Jinhui Shipping)	

## Tankers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
1	115.000	Hengli, China	2027	Undisclosed	Greek (Minerva Marine)	

## Containers

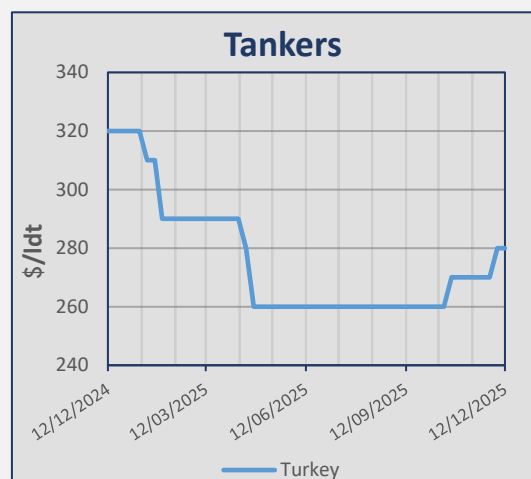
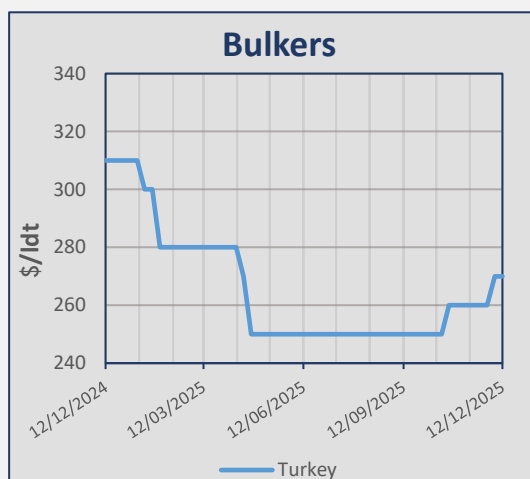
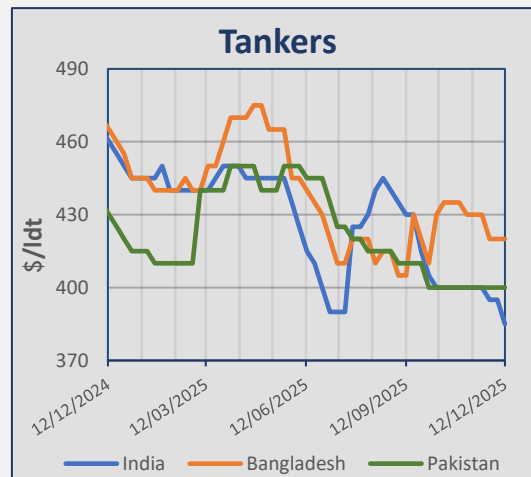
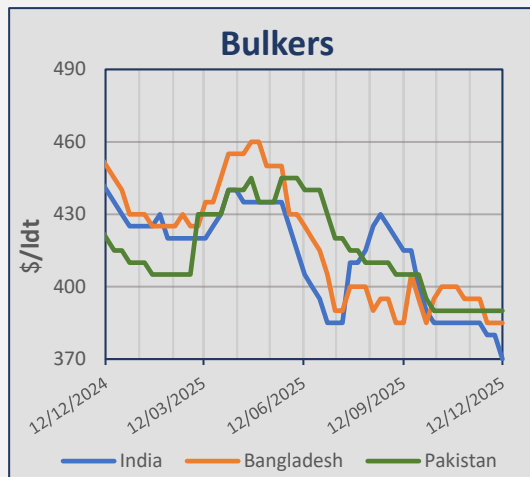
Units	Teu	Yard	Delivery	Price	Owner	Comments
4	4.500	Yantai CIMC Raffles, China	2027	\$ 58m	Greek (Alpha Bulkera)	
4	3.100	Cosco Guangdong, China	2027	\$ 45m	Greek (Alpha Bulkera)	
3	1.900	Yangzijiang, China	2027	\$ 30m	Greek (Alpha Bulkera)	

## Gas

Units	Cbm	Yard	Delivery	Price	Owner	Comments
4+4	200.000	Hyundai, Korea	2028/2029	\$ 260m	Japanese (NYK)	LNG
2	90.000	Jiangnan, China	2028	\$ 114,5m	Chinese (Tianjin Southwest Maritime)	LPG/Ammonia

## Indicative Demolition Prices

Bulkers	Country	Price \$/ldt
	India	370
	Bangladesh	385
	Pakistan	390
Tankers	Turkey	270
	India	385
	Bangladesh	420
	Pakistan	400
Tankers	Turkey	280

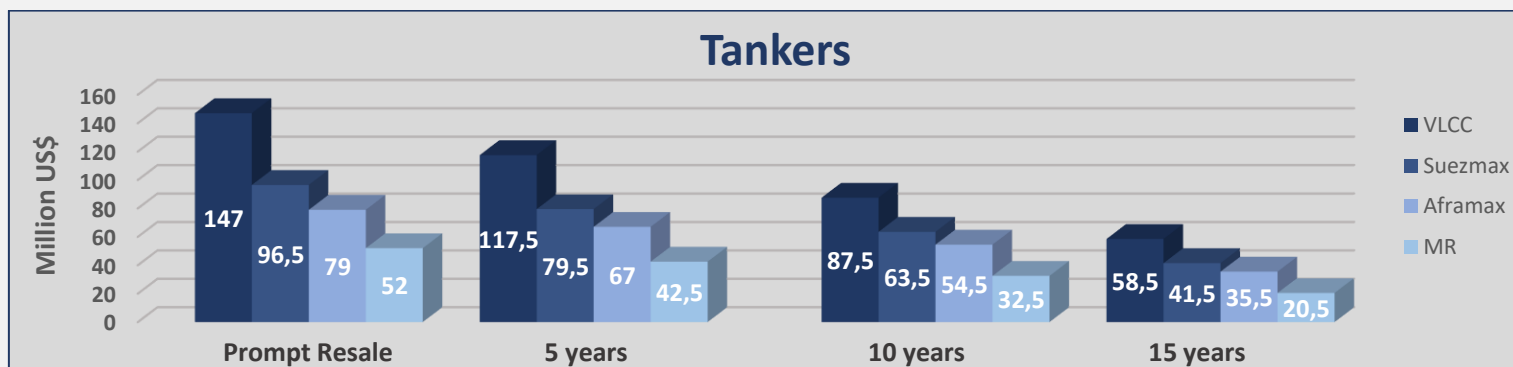
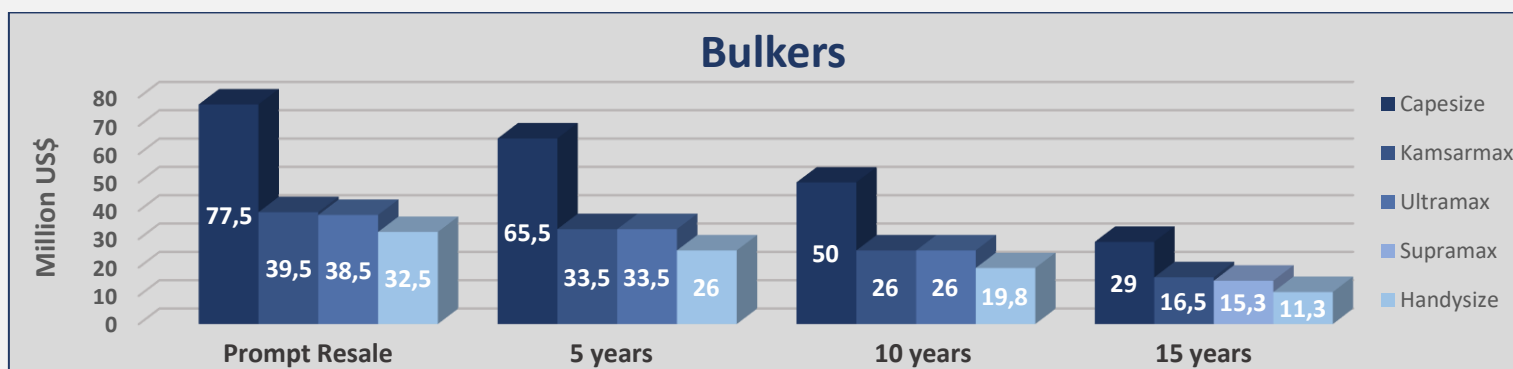


## Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Tanker	Morality	49.474	2003	9.824	416	India	
GC	Sea Star	6.150	1980	2.041	260	Turkish	

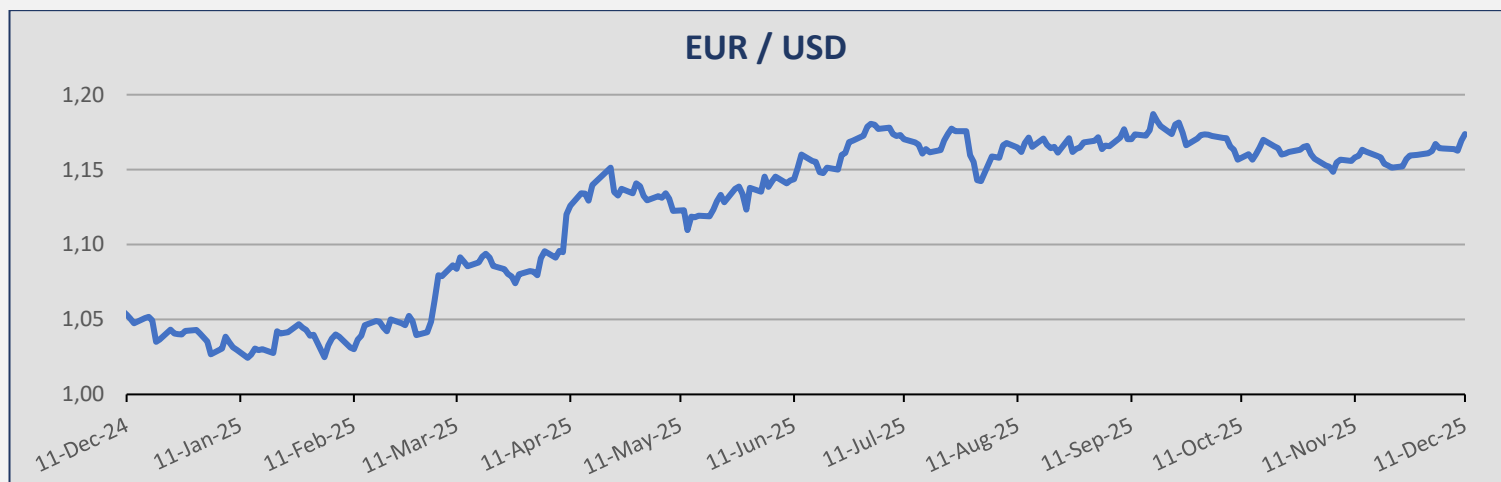
Bulkers					
Size	Age	Week 50	Week 49	± %	
Capesize 180k	Resale	77,5	77,5	0,00%	
Capesize 180k	5 years	65,5	65	0,77%	
Capesize 180k	10 years	50	49,5	1,01%	
Capesize 176k	15 years	29	28,5	1,75%	
Kamsarmax 82k	Resale	39,5	39	1,28%	
Kamsarmax 82k	5 years	33,5	32,5	3,08%	
Kamsarmax 82k	10 years	26	25,5	1,96%	
Kamsarmax 82k	15 years	16,5	16,5	0,00%	
Ultramax 64k	Resale	38,5	38	1,32%	
Ultramax 63k	5 years	33,5	31,5	6,35%	
Ultramax 61k	10 years	26	24	8,33%	
Supramax 56k	15 years	15,3	15,3	0,00%	
Handysize 40k	Resale	32,5	32,5	0,00%	
Handysize 37k	5 years	26	26	0,00%	
Handysize 37k	10 years	19,8	19,8	0,00%	
Handysize 32k	15 years	11,3	11,3	0,00%	

Tankers					
Size	Age	Week 50	Week 49	± %	
VLCC 310k	Resale	147	147	0,00%	
VLCC 310k	5 years	117,5	117,5	0,00%	
VLCC 300k	10 years	87,5	87,5	0,00%	
VLCC 300k	15 years	58,5	58,5	0,00%	
Suezmax 160k	Resale	96,5	96,5	0,00%	
Suezmax 160k	5 years	79,5	79,5	0,00%	
Suezmax 150k	10 years	63,5	63,5	0,00%	
Suezmax 150k	15 years	41,5	41,5	0,00%	
Aframax 110k	Resale	79	79	0,00%	
Aframax 110k	5 years	67	67	0,00%	
Aframax 105k	10 years	54,5	54,5	0,00%	
Aframax 105k	15 years	35,5	35,5	0,00%	
MR 52k	Resale	52	52	0,00%	
MR 51k	5 years	42,5	42,5	0,00%	
MR 47k	10 years	32,5	32,5	0,00%	
MR 45k	15 years	20,5	18,5	10,81%	



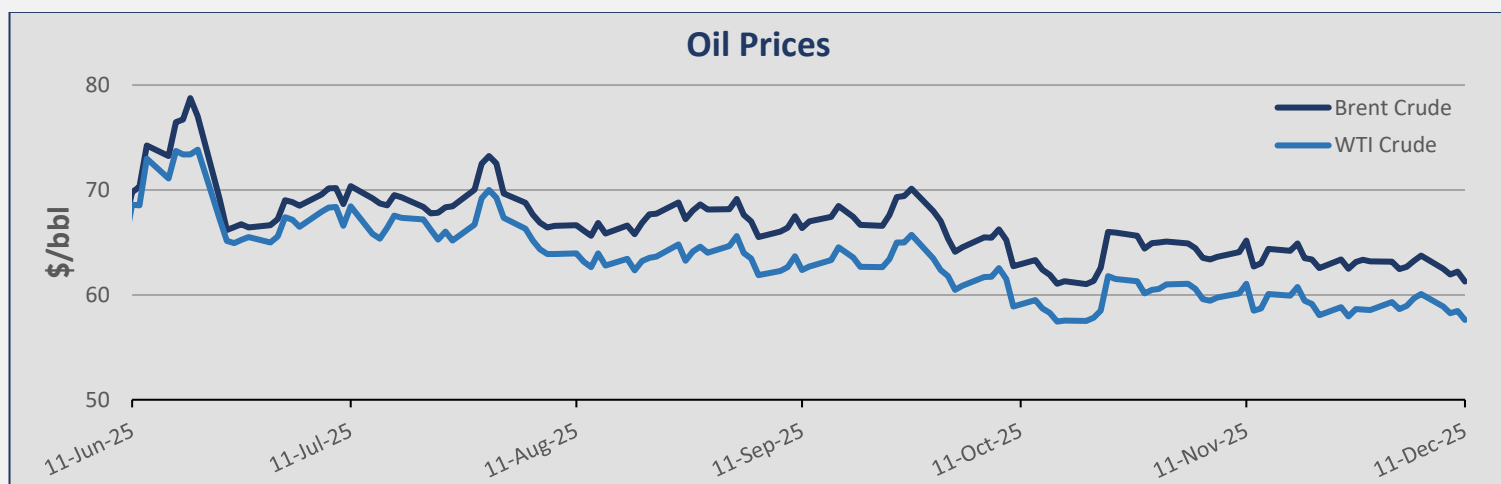
## Currencies

Currency	11-Dec	4-Dec	± (%)
EUR / USD	1,1738	1,1644	0,81%
USD / JPY	155,59	155,10	0,32%
USD / KRW	1.471,81	1.473,42	-0,11%
NOK / USD	0,0993	0,0989	0,40%



## Commodities

Commodity	11-Dec	4-Dec	± (%)
Brent Crude (BZ)	61,28	63,26	-3,13%
WTI Crude Oil (WTI)	57,60	59,67	-3,47%
Natural Gas (NG)	4,23	5,06	-16,40%
Gold (GC)	4.313,00	4.243,00	1,65%
Copper (HG)	5,50	5,37	2,42%
Wheat (W)	533,50	540,25	-1,25%



## Stock Prices – Shipping Companies

Company	Stock Exchange	11-Dec	4-Dec	± (%)
Diana Shipping Inc (DSX)	NYSE	1,80	1,96	-8,16%
Euroseas Ltd (ESEA)	NASDAQ	58,19	62,47	-6,85%
Navios Maritime Partners LP (NMM)	NYSE	51,54	55,17	-6,58%
Star Bulk Carriers Corp (SBLK)	NASDAQ	18,58	20,50	-9,37%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	10,09	10,76	-6,23%
Safe Bulkers Inc (SB)	NYSE	5,09	5,33	-4,50%

## Stock Prices - Wet

Company	Stock Exchange	11-Dec	4-Dec	± (%)
Capital Clean Energy Carriers Corp (CCEC)	NASDAQ	21,03	20,86	0,81%
TOP Ships Inc (TOPS)	NASDAQ	5,94	6,03	-1,49%

## Stock Prices - Other

Company	Stock Exchange	11-Dec	4-Dec	± (%)
Danaos Corp (DAC)	NYSE	94,02	97,74	-3,81%
StealthGas Inc (GASS)	NASDAQ	7,12	6,92	2,89%
Rio Tinto PLC (RIO)	NYSE	76,74	73,73	4,08%
Vale SA (VALE)	NYSE	13,29	13,56	-1,99%
Archer-Daniels-Midland Co (ADM)	NYSE	59,92	59,36	0,94%
BHP Group Ltd (BHP)	NYSE	60,92	58,97	3,31%



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# ***“THINK BIG”***

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