

Monday, 22<sup>nd</sup> of December 2025

## Sale &amp; Purchase Market Activity - Week 51, 2025

**Dry Bulk**

| Name           | DWT     | Year | Yard                     | M/E              | Features      | US \$ mil  | Buyers     |
|----------------|---------|------|--------------------------|------------------|---------------|------------|------------|
| EUROPE         | 179,448 | 2010 | Daewoo Shipbuilding      | MAN-B&W 6S70MC-C |               | 30.5       | N/A        |
| HL SAMARINDA   | 114,536 | 2011 | New Century Shipbuilding | MAN-B&W 8S60MC-C |               | 17.8       | Korean     |
| THERESA HAINAN | 81,635  | 2013 | Sainty Shipbuilding      | MAN-B&W 5S60MC-C | low/mid 16    |            | N/A        |
| ELEEN EVA      | 58,215  | 2012 | Shin Kurushima Dockyard  | MAN-B&W 6S50MC-C | 4X30.5t CRANE | 17.5       | Vietnamese |
| SEPETIBA BAY   | 35,036  | 2012 | Samjin Shipbuilding      | MAN-B&W 6S50MC   | 4X35t CRANE   | low/mid 11 | N/A        |



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## Sale &amp; Purchase Market Activity - Week 51, 2025

## Tankers

| Type                       | Name               | DWT     | Year | Yard               | M/E                 | Features   | US \$ mil | Buyers  |
|----------------------------|--------------------|---------|------|--------------------|---------------------|------------|-----------|---------|
| SUEZ                       | SFL THELON         | 159,500 | 2015 | Bohai Shipbuilding | MAN-B&W 6S70ME-C    | Scrubber   | 57        | N/A     |
| SUEZ                       | LOS ANGELES SPIRIT | 159,233 | 2007 | Hyundai Samho      | MAN-B&W 6S70MC-C    |            | 35        | N/A     |
| LR2                        | STI GALLANTRY*     | 109,999 | 2016 | Guangzhou Shipyard | MAN-B&W 6G60ME-C9   | Scrubber   |           |         |
| LR2                        | STI GOAL*          | 109,999 | 2016 | Guangzhou Shipyard | MAN-B&W 6G60ME-C9   | Scrubber   | 52.3 each | N/A     |
| Chemical /<br>Oil products | GINGA KITE         | 19,997  | 2001 | Shin Kurushima     | Mitsubishi 6UEC52LA | IMO II/III | high 6    | Chinese |

## Containers

| Name               | TEU   | DWT    | Year | Yard                 | M/E              | Features | US \$ mil | Buyers   |
|--------------------|-------|--------|------|----------------------|------------------|----------|-----------|----------|
| AS CLEMENTINA      | 2,824 | 39,159 | 2006 | Hyundai Mipo         | MAN-B&W 7K80MC-C |          | 24        | N/A      |
| MUKADDES KALKAVAN* | 1,849 | 26,811 | 2008 | Sedef Gemi Insaati   | MAN-B&W 8S50MC-C | Scrubber | 34        | European |
| NEVZAT KALKAVAN*   | 1,850 | 26,811 | 2011 | Sedef Gemi Insaati   | MAN-B&W 7S60MC-C | Scrubber |           |          |
| BOAT BLESSING      | 1,684 | 22,420 | 1997 | Stocznia Szczecinska | Sulzer 6RTA62U   |          | 8.6       | N/A      |
| KR CELEBES         | 802   | 10,701 | 2002 | Dae Sun Shipbuilding | B&W 8S35MC       |          | 7         | N/A      |



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## Ship Recycling Market Activity - Week 51, 2025

| Type | Name     | DWT    | Year | Yard         | LDT   | US \$ mil | US \$ mil Per / Tonne | Buyers |
|------|----------|--------|------|--------------|-------|-----------|-----------------------|--------|
| T    | MACKEREL | 39,443 | 2002 | Hyundai Mipo | 8,867 |           |                       | India  |
| GC   | ASENA    | 8,977  | 1995 | Higaki Zosen | 3,200 |           |                       | India  |



Weekly S&P Assessments as published by the Baltic Exchange (BSPA) on: 19<sup>th</sup> December, 2025

## Baltic Sale and Purchase Assessments

19/Dec/2025  
11:00  
London

| Route       | Description             | Size MT | Value \$ | Change \$ |
|-------------|-------------------------|---------|----------|-----------|
| VLCC        | VLCC, 5 years old       | 305,000 | 117.537  | -0.017 ↓  |
| VLCC        | VLCC, 10 years old      | 305,000 | 87.273   | 0.017 ↑   |
| SUEZMAX     | Suezmax, 5 years old    | 158,000 | 79.285   | 0.030 ↑   |
| SUEZMAX     | Suezmax, 10 years old   | 158,000 | 62.939   | 0.089 ↑   |
| AFRAMAX     | Aframax, 5 years old    | 115,000 | 65.686   | 0.062 ↑   |
| AFRAMAX     | Aframax, 10 years old   | 115,000 | 52.676   | 0.051 ↑   |
| MR_PROD_TKR | MR Tanker, 5 years old  | 51,000  | 42.416   | 0.040 ↑   |
| MR_PROD_TKR | MR Tanker, 10 years old | 51,000  | 33.028   | 0.164 ↑   |
| CAPESIZE    | Capesize, 5 years old   | 180,000 | 63.982   | 0.063 ↑   |
| CAPESIZE    | Capesize, 10 years old  | 180,000 | 47.867   | 0.036 ↑   |
| PNMX_(DRY)  | Panamax, 5 years old    | 82,500  | 33.091   | -0.005 ↓  |
| PNMX_(DRY)  | Panamax, 10 years old   | 82,500  | 25.822   | -0.047 ↓  |
| SUPRAMAX    | Ultramax, 5 years old   | 63,500  | 31.899   | 0.003 ↑   |
| SUPRAMAX    | Ultramax, 10 years old  | 63,500  | 24.533   | -0.061 ↓  |
| SUPER_HANDY | Supramax, 10 years old  | 58,328  | 22.272   | -0.078 ↓  |
| HANDysize   | Handysize, 5 years old  | 38,200  | 25.786   | 0.004 ↑   |
| HANDysize   | Handysize, 10 years old | 38,200  | 19.378   | 0.090 ↑   |

Baltic Indices/Average Earnings – 22<sup>nd</sup> December 2025

|                         |       |       |                    |
|-------------------------|-------|-------|--------------------|
| Baltic Dry Index:       | 1,979 | (-44) |                    |
| Baltic Capesize Index:  | 3,559 | (-65) | (TCA\$/day 29,518) |
| Baltic Panamax Index:   | 1,282 | (-41) | (TCA\$/day 11,540) |
| Baltic Supramax Index:  | 1,193 | (-29) | (TCA\$/day 13,049) |
| Baltic Handysize Index: | 737   | (-09) |                    |

For the 38k dwt Bulker - (TCA \$/day 13,261)



BS EN ISO 9001:2008 Certified



Weekly S&P Assessments as published by the Baltic Exchange (BSRA) on: 19<sup>th</sup> December, 2025

## Dry Recycling Index

5,630 -17 ↓

| Route        | Description                    | Size LDT | Value \$/LDT | Change \$/LDT |
|--------------|--------------------------------|----------|--------------|---------------|
| BC-BDESH-LRG | Large Bulk Carrier, Bangladesh | 20,001+  | 409.792      | -2.291 ↓      |
| BC-IND-LRG   | Large Bulk Carrier, India      | 20,001+  | 393.833      | -0.292 ↓      |
| BC-PAK-LRG   | Large Bulk Carrier, Pakistan   | 20,001+  | 395.500      | -1.000 ↓      |

| Route        | Description                     | Size LDT     | Value \$/LDT | Change \$/LDT |
|--------------|---------------------------------|--------------|--------------|---------------|
| BC-BDESH-MED | Medium Bulk Carrier, Bangladesh | 9,001-20,000 | 414.208      | -2.292 ↓      |
| BC-IND-MED   | Medium Bulk Carrier, India      | 9,001-20,000 | 396.417      | -0.291 ↓      |
| BC-PAK-MED   | Medium Bulk Carrier, Pakistan   | 9,001-20,000 | 401.667      | -0.916 ↓      |

| Route        | Description                    | Size LDT    | Value \$/LDT | Change \$/LDT |
|--------------|--------------------------------|-------------|--------------|---------------|
| BC-BDESH-SML | Small Bulk Carrier, Bangladesh | 5,000-9,000 | 417.667      | -2.333 ↓      |
| BC-IND-SML   | Small Bulk Carrier, India      | 5,000-9,000 | 399.167      | -0.333 ↓      |
| BC-PAK-SML   | Small Bulk Carrier, Pakistan   | 5,000-9,000 | 400.167      | -1.166 ↓      |

## TSRA

10,110 -36 ↓

| Route         | Description              | Size LDT | Value \$/LDT | Change \$/LDT |
|---------------|--------------------------|----------|--------------|---------------|
| TKR-BDESH-LRG | Large Tanker, Bangladesh | 30,001+  | 418.583      | -0.834 ↓      |
| TKR-IND-LRG   | Large Tanker, India      | 30,001+  | 401.583      | -1.167 ↓      |
| TKR-PAK-LRG   | Large Tanker, Pakistan   | 30,001+  | 407.167      | -1.333 ↓      |

| Route         | Description               | Size LDT      | Value \$/LDT | Change \$/LDT |
|---------------|---------------------------|---------------|--------------|---------------|
| TKR-BDESH-MED | Medium Tanker, Bangladesh | 15,001-30,000 | 426.250      | -3.750 ↓      |
| TKR-IND-MED   | Medium Tanker, India      | 15,001-30,000 | 407.500      | -1.167 ↓      |
| TKR-PAK-MED   | Medium Tanker, Pakistan   | 15,001-30,000 | 413.667      | -1.000 ↓      |

| Route         | Description              | Size LDT     | Value \$/LDT | Change \$/LDT |
|---------------|--------------------------|--------------|--------------|---------------|
| TKR-BDESH-SML | Small Tanker, Bangladesh | 7,000-15,000 | 430.333      | -3.250 ↓      |
| TKR-IND-SML   | Small Tanker, India      | 7,000-15,000 | 412.583      | -1.209 ↓      |
| TKR-PAK-SML   | Small Tanker, Pakistan   | 7,000-15,000 | 415.500      | -1.000 ↓      |

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