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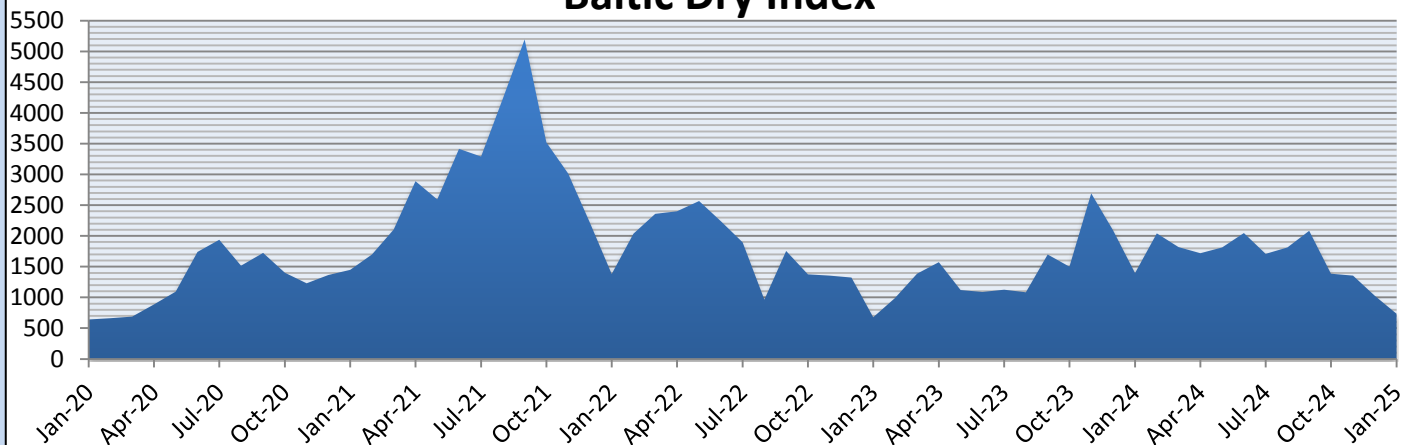
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JANUARY 2025

MONTHLY REPORT

Baltic Dry Index



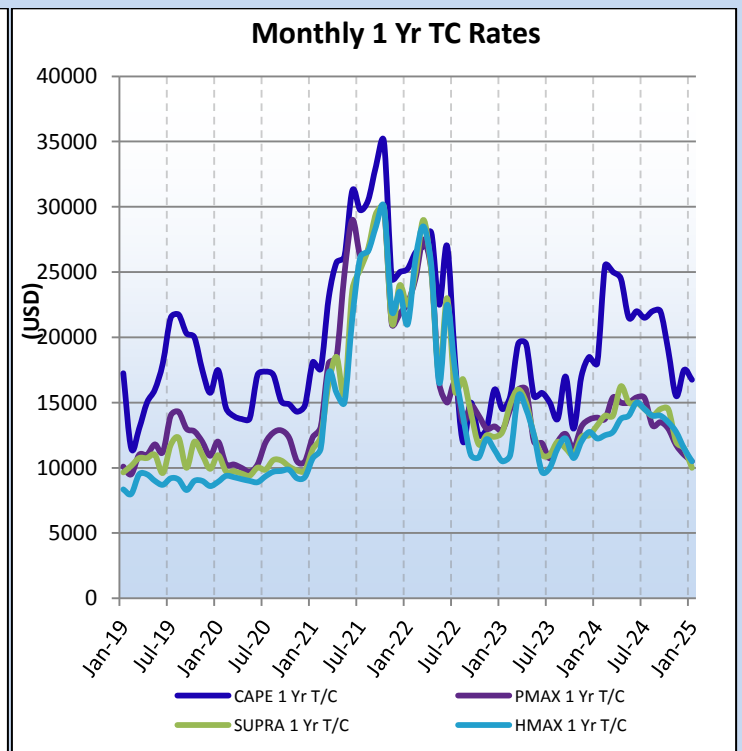
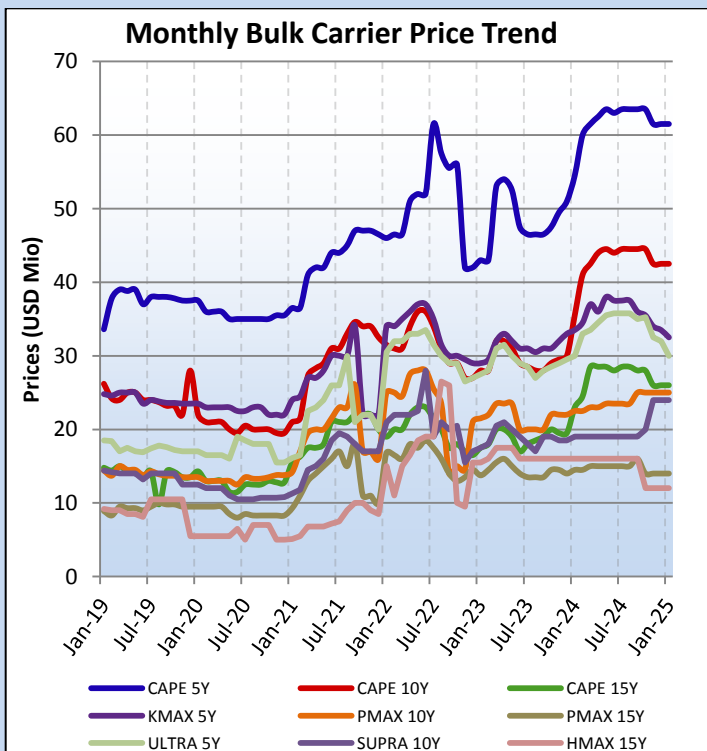
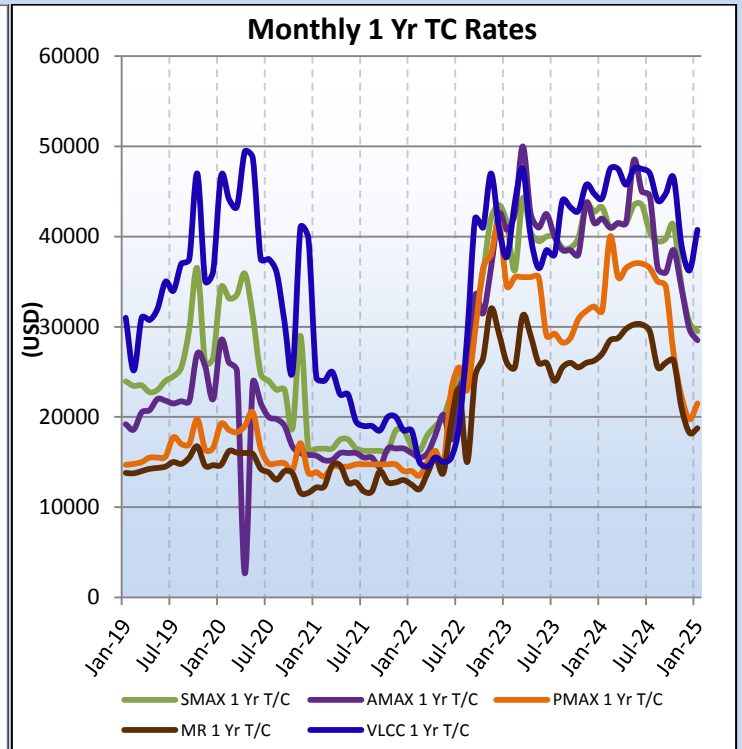
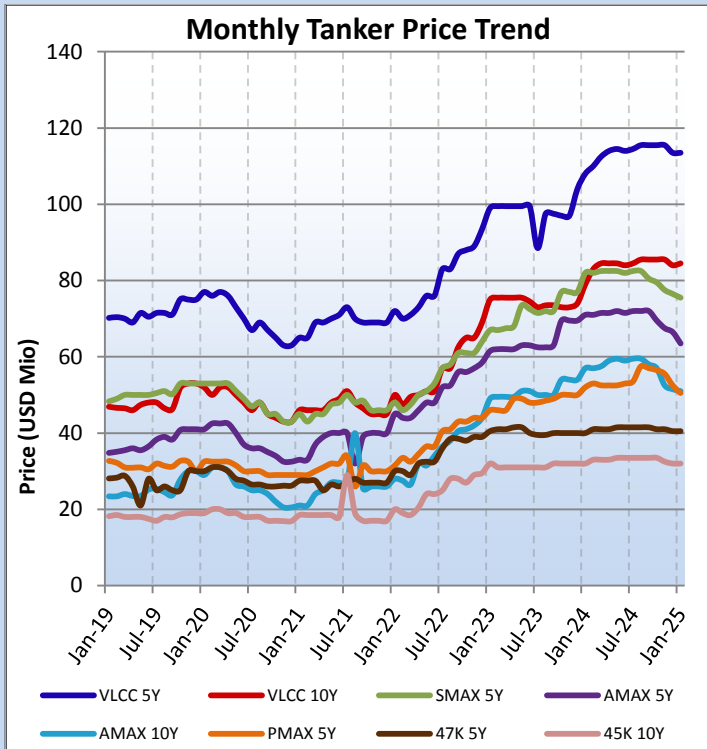
PRICES TANKERS (\$ MIO)

* Prices reflect Year's End	2019	2020	2021	2022	2023	2024	JAN-25
VLCC 5Y	75	63	69	93.5	104	113.5	113.5
VLCC 10Y	53	43	45	69	74	84	84.5
SUEZMAX 5Y	53	42	46	64	77	76.5	75.5
AFRAMAX 5Y	41	42.5	40	58.5	69.5	66.5	63.5
AFRAMAX 10Y	30	28.3	26	44	54	51.5	51
PANAMAX 5Y	30	29.5	30	44	50	52.5	50.5
51K 5Y	30	26.5	27	39	39	41.5	40.5
47K 10Y	19	17.5	17	29.5	30	30	30

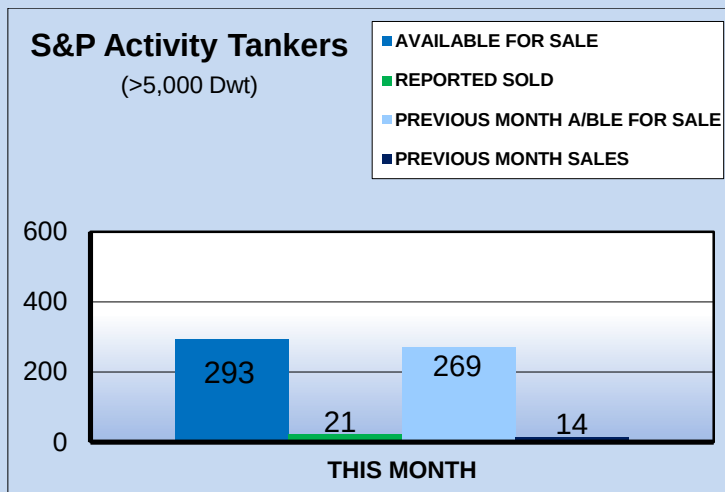
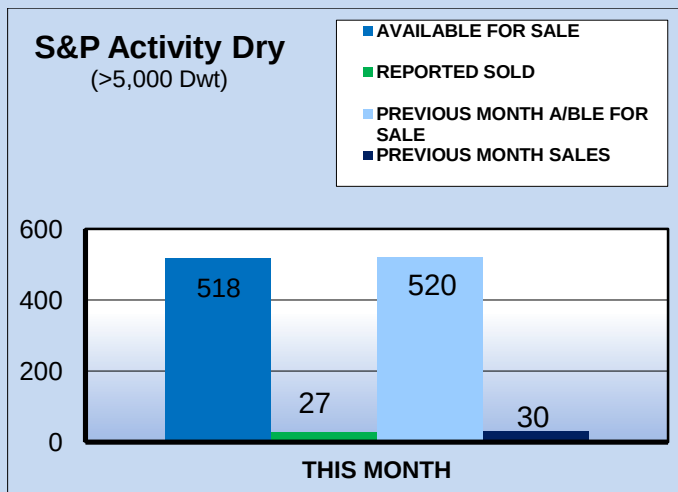
PRICES BULKERS (\$ MIO)

* Prices reflect Year's End	2019	2020	2021	2022	2023	2024	JAN-25
CAPESIZE 5Y	37.5	35.3	46.5	42	51	61.5	61.5
CAPESIZE 10Y	22	19	32.5	27	30	42.5	42.5
CAPESIZE 15Y	13.5	12	20	16.5	19.5	26	26
KAMSARMAX 5Y	23.5	21.8	32	29	33	33.5	32.5
KAMSARMAX 10Y	13.5	13.5	22	21	23	24	24
PANAMAX 15Y	9.5	8.8	16	14.5	14	14	14
PANAMAX 20Y	6	5.7	10	9.5	10	10	10
ULTRAMAX 5Y	17	17.3	29	27	29.5	32	30
SUPRAMAX 10Y	12.5	10.5	20	17	18.5	18.5	18.5
HANDY 37K 5Y	16.7	14.5	24	22	25.5	25.75	25
HANDY 37K 10Y	9.2	8.7	17	15.5	16	18	18

SECOND HAND SALES & CHARTER FIXTURE TRENDS

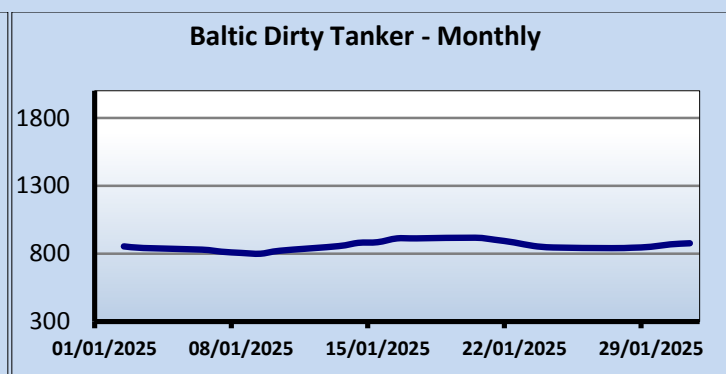
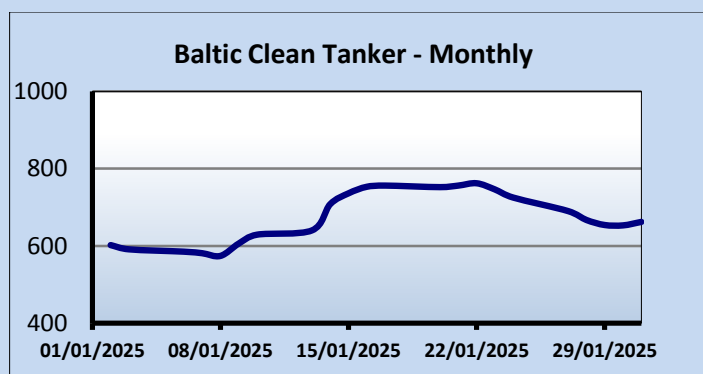
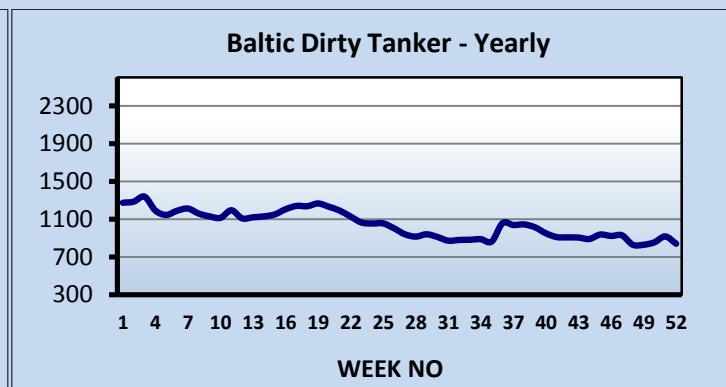
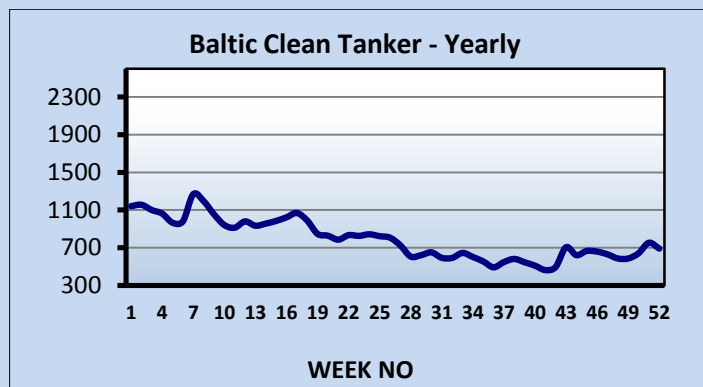


SECOND HAND TONNAGE MARKET



** Excluding demolition sales*

	Sale and Purchase Market						
Ship Type	Aug-24	Sep-24	Oct-24	Non-24	Dec-24	Jan-25	Total
BULK	41	41	51	39	30	27	229
TANK	18	25	12	15	14	21	105
GAS	14	5	2	10	1	8	40
CONT	6	15	17	15	11	8	72
TWEEN/MPP	0	0	0	0	0	0	0
REEF	0	0	0	0	0	0	0
RORO	1	2	0	1	1	3	8
FERRY	0	0	0	0	0	0	0
CRUISE	0	0	0	0	1	0	1
Total	80	88	82	80	58	67	455

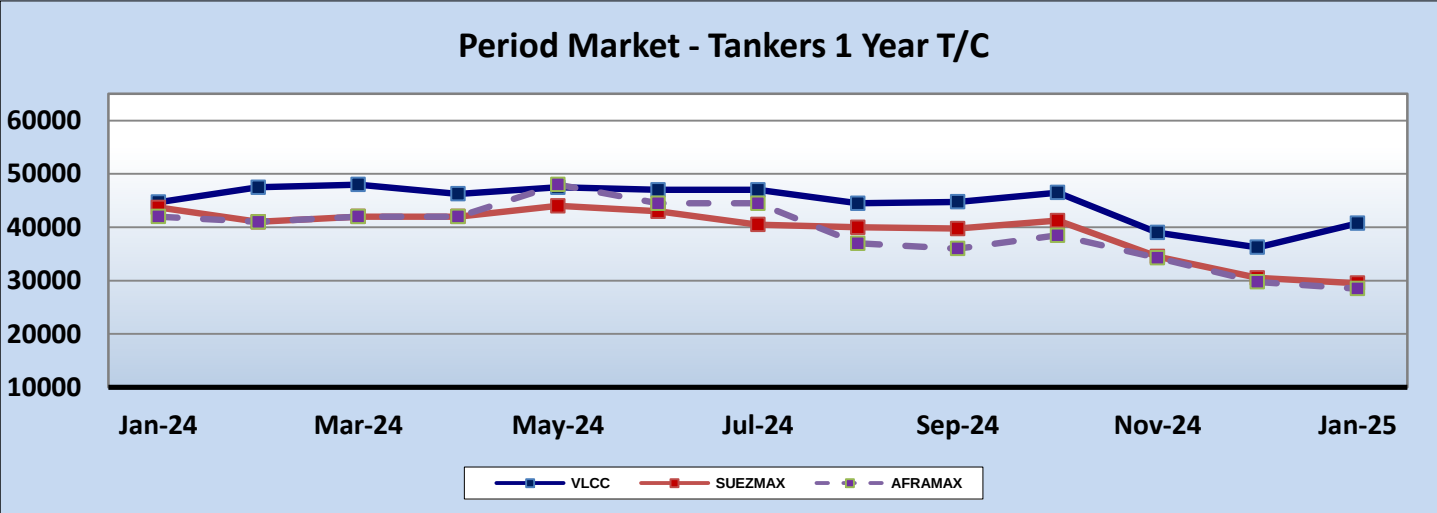
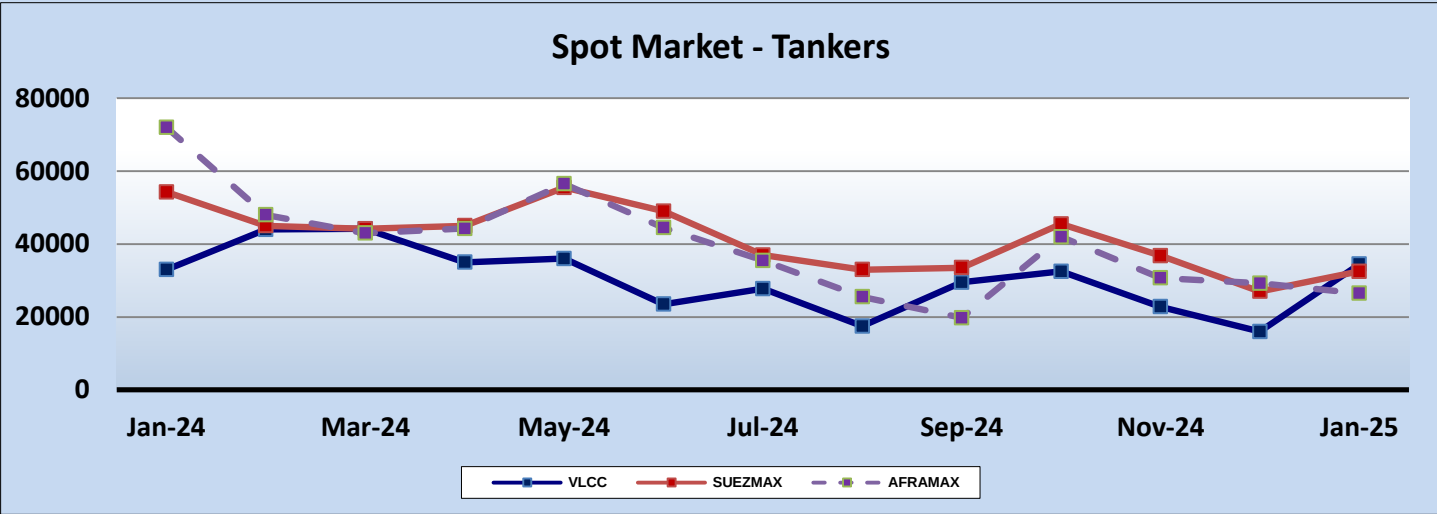


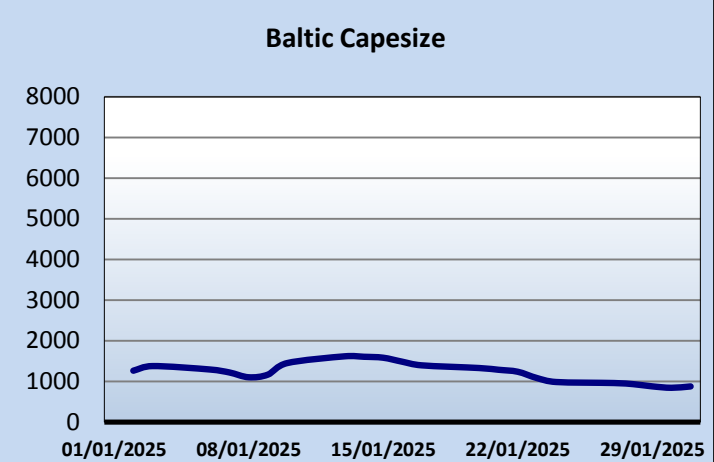
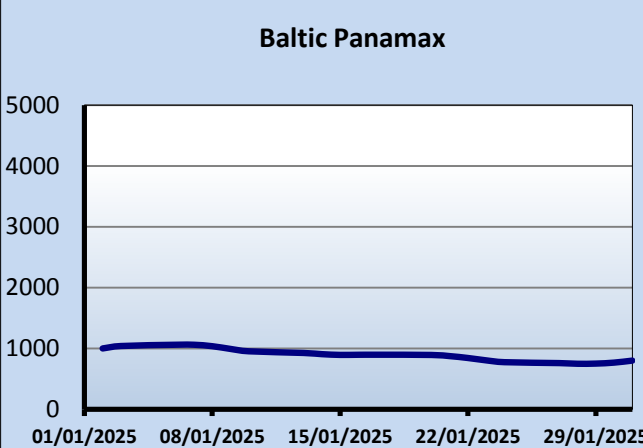
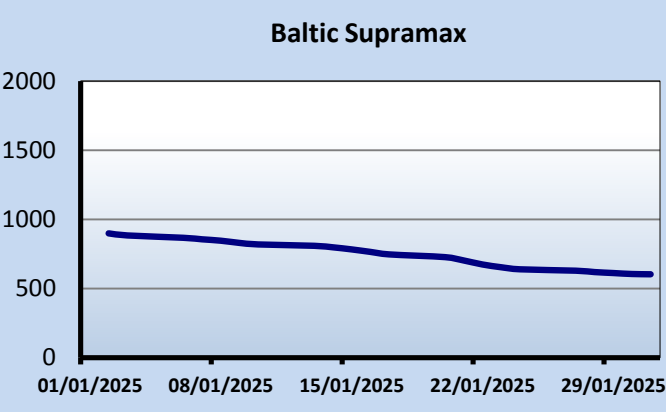
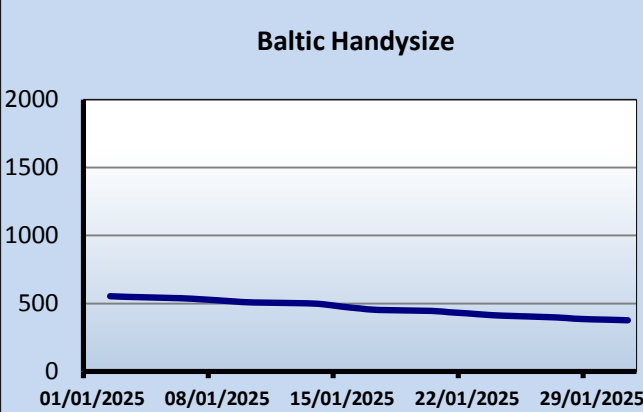
TANKER SALES

NAME	DWT	BLT		PRICE \$ (MIO)	BUYER
NORDIC APOLLO	159,988	2003	KOREA	22.5	UK INTERESTS
SUVRETTA	109,250	2008	KOREA	31	CHINESE
AMAX AVENUE	115,785	2010	KOREA		ENBLOC BSS
AMAX ANTHEM	116,087	2011	KOREA	79	UNDISCLOSED
CRUDE CENTURION	112,863	2010	CHINA	33.8	UNDISCLOSED
PS AUGUSTA	51,063	2011	KOREA	25.5	MIDDLE EAST
NISSOS DELOS	115,691	2012	KOREA	45.3	CL OF MJL BANGLADESH
DH GLORY	13,121	2020	CHINA	25.3 (Auction)	UNDISCLOSED
STATIA	150,205	2006	JAPAN		ENBLOC BSS
SELENA	150,296	2007	JAPAN		
CAP VICTOR	158,853	2007	KOREA		
CAP LARA	158,826	2007	KOREA	128	MIDDLE EASTERN
SEA SENOR	109,647	2006	CHINA	28	UNDISCLOSED
NEMO	105,773	2008	JAPAN	37	CHINESE
SEA FALCON	110,295	2007	JAPAN	30.5	CHINESE
SOUSTA	106,045	2007	JAPAN	30	UNDISCLOSED
KARA SEA	115,191	2010	JAPAN	37	UNDISCLOSED
HORIZON ATHENA	50,242	2008	KOREA	18.6	UNDISCLOSED
AB SERENA	13,273	2008	KOREA	11	CL OF SEVEN ISLANDS SHPG
NORD HIMALAYA	49,936	2011	JAPAN	25.2	UNDISCLOSED
LEICESTER	300,852	2017	CHINA	87	UNDISCLOSED

GAS SALES

NAME	DWT	BLT		CBM	PRICE \$ (MIO)	BUYER
HELIUM GAS	17,779	1999	ITALY	17,559	13.5	UNDISCLOSED
LINDEN PRIDE	49,999	2001	JAPAN	77,332	48	UNDISCLOSED
ALTO ACRUX	80,229	2008	JAPAN	146,024	42.3	CL OF KARADENIZ H.
CLIPPER HEBE	18,826	2007	GERMANY	16,785	27.5	CL OF SANMAR GROUP
USKUDAR	26,466	2008	KOREA	34,837	-	CL OF MHK SHIPPING
GASCHEM PACIFIC	18,844	2009	GERMANY	16,976	83.9	ENBLOC BSS
GASCHEM ADRIATIC	18,895	2010	GERMANY	16,974		CL OF NAVIGATOR G.
GASCHEM ANTARCTIC	18,955	2010	GERMANY	16,978		

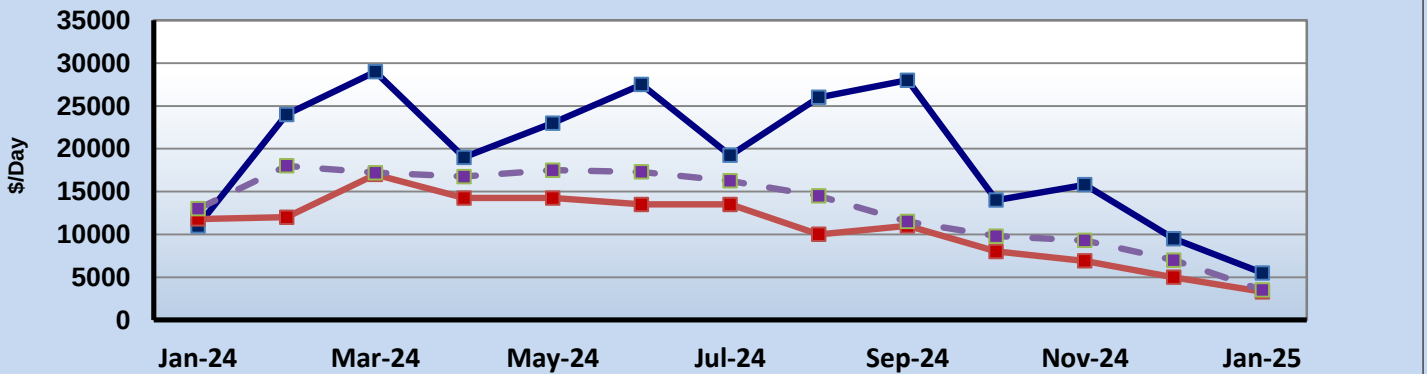




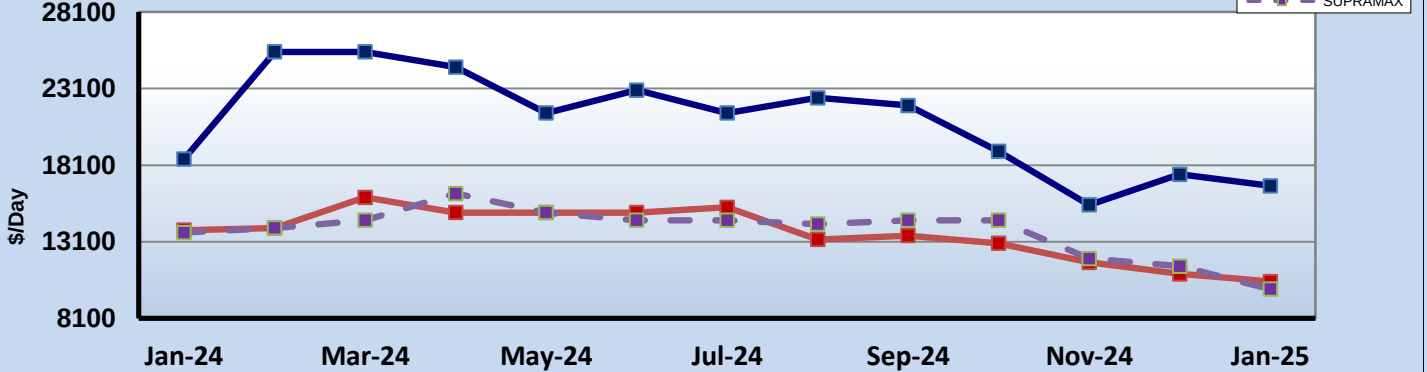
BULKER SALES

NAME	DWT	BLT		GEAR	PRICE \$ (MIO)	BUYER
ALPHA MELODY	74,475	2002	KOREA	-	6.6	UNDISCLOSED
ANAIS	76,015	2002	JAPAN	-	5.6	UNDISCLOSED
KARTERIA	50,320	2001	JAPAN	4x30.5	7	MIDDLE EASTERN
CAPT. STEFANOS	74,077	2002	JAPAN	-	6.8	UNDISCLOSED
PRABHU MIHIKAA	55,557	2005	JAPAN	4x30	10	UNDISCLOSED
LORENTZOS	53,688	2005	CHINA	4x40	9	UNDISCLOSED
ARGOLIS	76,263	2005	JAPAN	-	8	CHINESE
ROJAREK NAREE	29,870	2005	JAPAN	4x30.5	8.5	UNDISCLOSED
SALT LAKE CITY	171,810	2005	KOREA	-	16.2	CHINESE
BLESSING SW	29,747	2010	JAPAN	4x30.5	8.8	ASIAN INTERESTS
MY FAIR LADY	50,450	2011	JAPAN	4x30	15.7	UNDISCLOSED
WOODGATE	28,219	2011	JAPAN	4x30.5	10.5	MINH PHU
JASMINE	56,124	2012	JAPAN	4x30	17.5	INDONESIAN
HAI KANG	35,215	2010	CHINA	4x30	6.75	UNDISCLOSED
CS SONOMA	56,704	2010	CHINA	4x30	11.35	CHINESE
PAPAYIANNIS III	58,429	2010	KOREA	4x36	11.7	UNDISCLOSED
PROTECTOR ST. RAPHAEL	56,873	2010	CHINA	4x30	11	HOLGER NAV.
HONGSHENG 7	22,715	2011	CHINA	3x30	6.4	UNDISCLOSED
OMISHIMA ISLAND	61,381	2013	JAPAN	4x30.7	19.5	CL OF F-MARITIME
ORION	56,071	2007	JAPAN	4x30	10.5	CHINESE
GLOBAL ENTERPRISE	176,768	2010	JAPAN	-	29	HMM
DL ADONIS	79,329	2010	CHINA	-	12	UNDISCLOSED
PATRA	80,596	2012	JAPAN	-	15.75	GREEK
VOLOS	82,172	2014	JAPAN	-	23	GREEK
ATHINA II	82,014	2015	JAPAN	-	25.2	GREEK
KLEISOURA	80,982	2017	JAPAN	-	27.65	GREEK
JASMINE	56,124	2012	JAPAN	4x30	17.5	INDONESIAN

Spot Market - Bulkers



Period Market - Bulkers 1 Year T/C



CONTAINER SALES

NAME	DWT	BLT		GEAR	TEU	PRICE \$ (MIO)	BUYER
DIAMANTIS P.	30,340	1998	POLAND	3x45	2,008	13.15	UNDISCLOSED
RI ZHAO HONG YUN	49,225	1997	KOREA	-	3,961	13	CHINESE
CONSHIP MED	13,872	2004	CHINA	2x45	1,118	7	MEDKON LINES
HEUNG-A GREEN	23,395	2005	CHINA	2x45	1,740	9.5	CL OF ERASMUS
CHIQUITA FARMER	34,281	2007	CHINA	3x45	2,546		ENBLOC BSS
INDEPENDENT SPIRIT	34,241	2007	CHINA	3x45	2,546	40	MSC
CONSHIP LEO	13,803	2008	CHINA	1x45, 1x40	1,118	10 (Inc. TC)	SAFESEA GR.
JAN	21,446	2010	JAPAN	3x40	1,708	17.5	CL OF MERATUS

Ro-Pax / Fast Ferries SALES

NAME	GT	BLT		Pax	PRICE \$(MIO)	BUYER
-	-	-	-	-	-	-

CRUISE SALES

NAME	GT	BLT		Pax	PRICE \$ (MIO)	BUYER
-	-	-	-	-	-	-

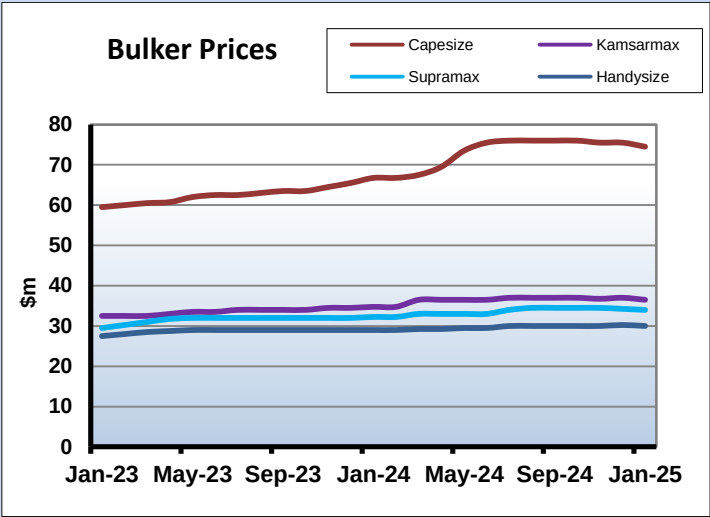
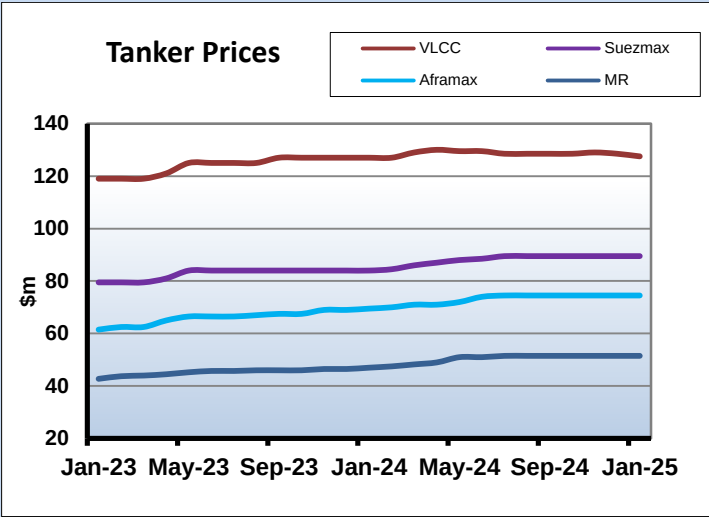
Ro-Ro SALES

NAME	GT	BLT		Pax	PRICE \$ (MIO)	BUYER
PELAGOS	21,858	1997	ITALY	320	-	EGYPTIAN INTERESTS
HARMONY FLOWER	2,071	1998	CHINA	440	-	CL OF GOUNDAR SHPG
SAMSOE	4,630	2009	GREECE	600	-	CL OF BLU NAVY SRL

OFFSHORE SALES

NAME	GT	BLT		BOLL. PULL	PRICE \$ (MIO)	BUYER
OCEAN KARADENIZ	3,557	2003	ROMANIA	-	-	CL OF ACSM SPAIN
POSH RAPTOR	2,530	2016	CHINA	-	-	MIDDLE EASTERN

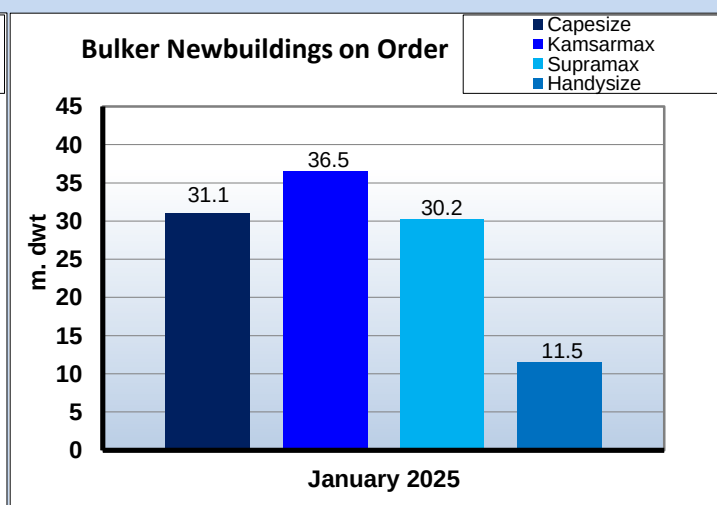
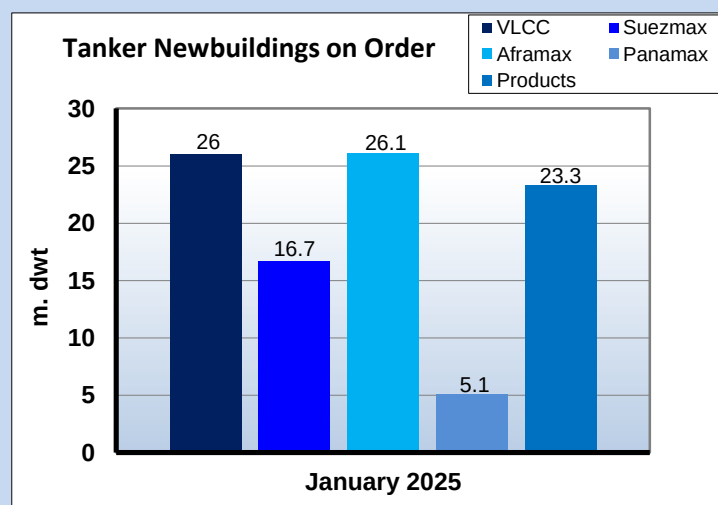
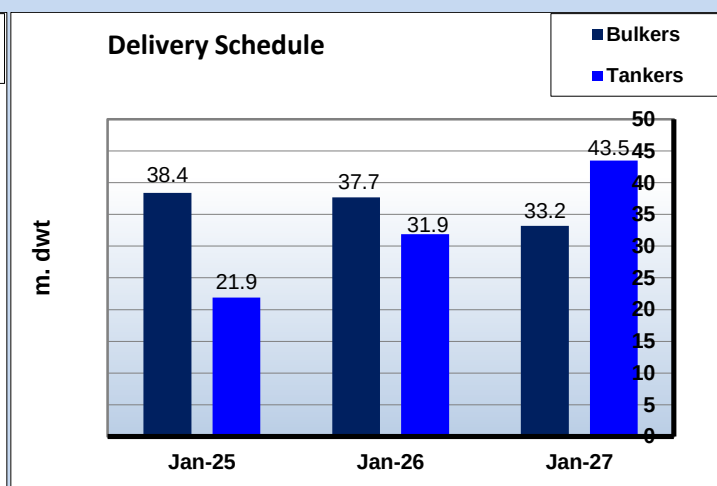
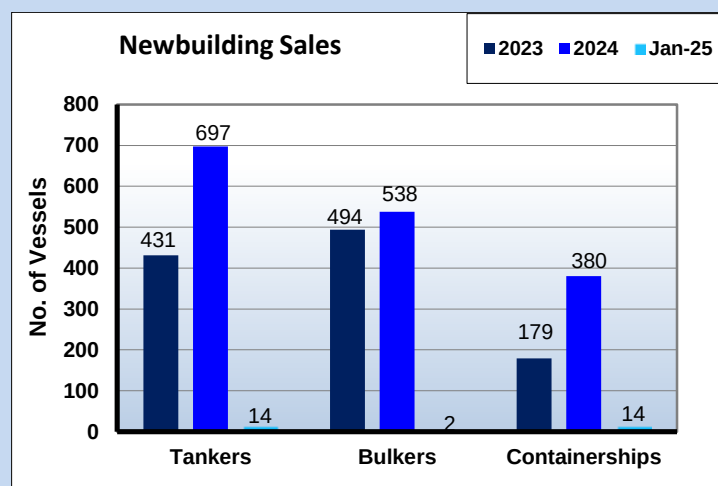
NEW BUILDING MARKET AND REPORTED CONTRACTS



Dry Bulk Orderbook					
Ship Type	m.Dwt	2025	2026	2027+	Total No. Ships
Capesize		8.0	10.0	13.1	145
Kamsarmax		11.5	13.5	11.5	440
Supra/Hmax		12.6	10.0	7.6	477
Handies		6.3	4.2	1.0	312
Total		38.4	37.7	33.2	1374

Tanker Orderbook				
Ship Type	m.Dwt 2025	2026	2027+	Total No. Ships
ULCC/VLCC	1.5	7.5	16.9	84
Suezmax	4.7	6.0	6.0	106
Aframax	7.4	8.0	10.8	228
Panamax	0.9	1.7	2.5	69
MR + Small	7.4	8.7	7.2	650
Total	21.9	31.9	43.5	1,137

LPG Orderbook				
Ship Type	,000cb 2024	2025	2026+	Total No. Ships
VLGC	2,030	4,111	9,741	166
LGC	227	593	1,220	43
MR	210	545	689	42
Handy	160	91	80	44
Small	4	4	0	2
Total m.Dwt	1.76	3.58	7.61	297



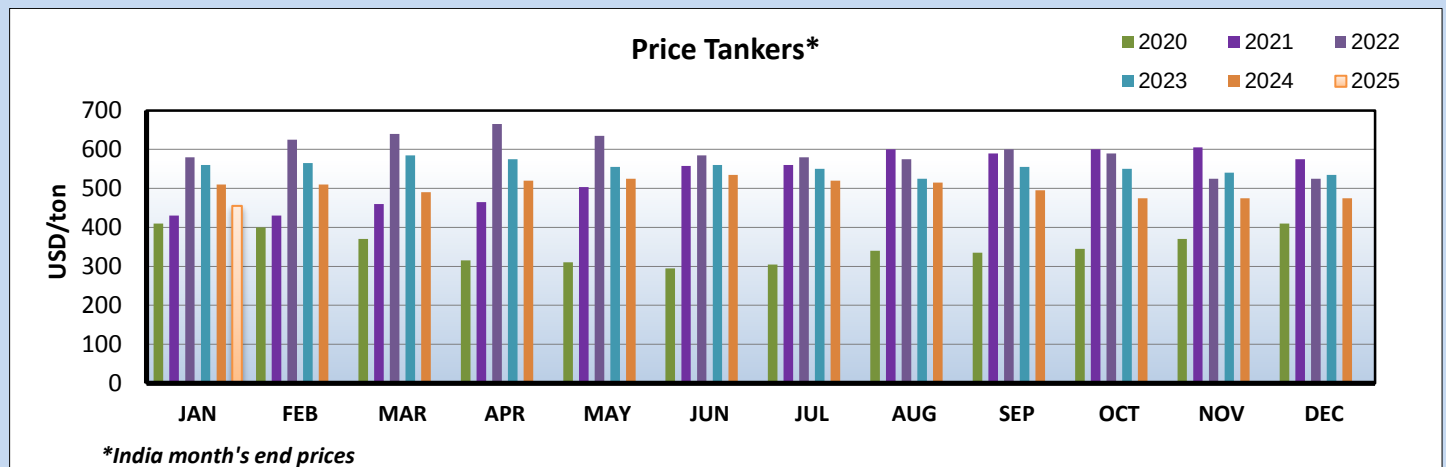
CONTAINER	195,000	HYUNDAI HI (ULSAN)	2027	215.40	CMA CGM	-
CONTAINER	195,000	HYUNDAI HI (ULSAN)	2027	215.40	CMA CGM	-
CHEM & OIL	50,000	NEW DAYANG SB	2028	-	UNKNOWN	-
CHEM & OIL	50,000	NEW DAYANG SB	2028	-	UNKNOWN	-
CHEM & OIL	50,000	NEW DAYANG SB	2028	-	UNKNOWN	-
CHEM & OIL	50,000	NEW DAYANG SB	2028	-	UNKNOWN	-
CABLE LAYER	-	CMHI (JIANGSU)	OCT 2027	-	ASSO SUBSEA	-
HVY L/CRANE	5,000	SEATRIUM PIONEER	MAY 2028	120(JPYbn)	PENTA-OCEAN	-
GCARGO	8,500	JIANGSU SOHO M.	AUG 2026	-	ARRIVA SHIPPING	-

DEMOLITION MARKET

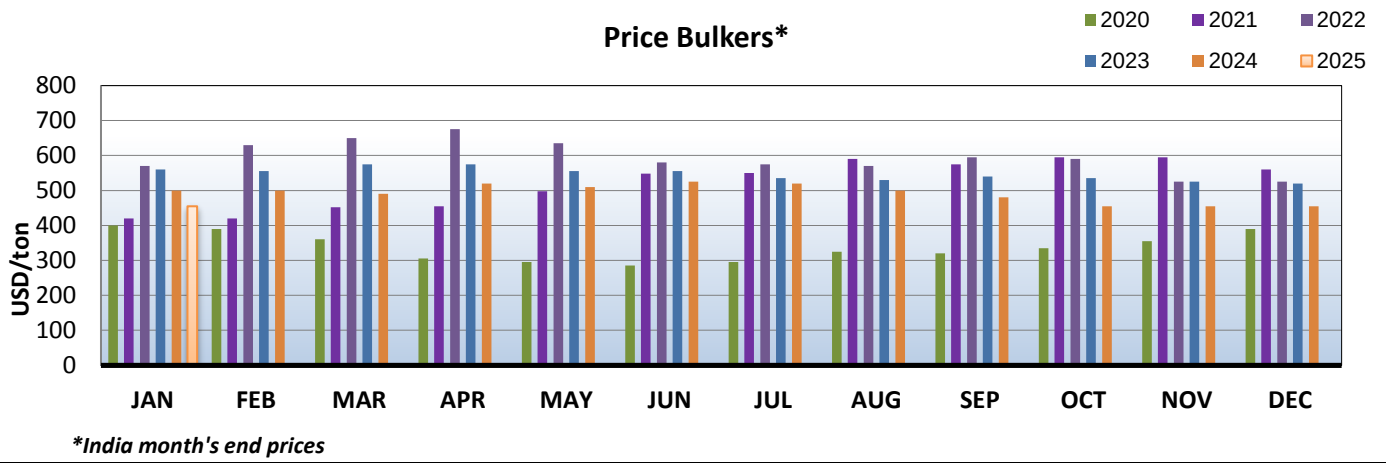
* MONTH'S END PRICES

Demolition Prices		
	Gen Cargo	Tanker
India	465/lt Ldt	465/lt Ldt
Bangladesh	465/lt Ldt	465/lt Ldt
Pakistan	450/lt Ldt	450/lt Ldt
Turkey	320/lt Ldt	320/lt Ldt

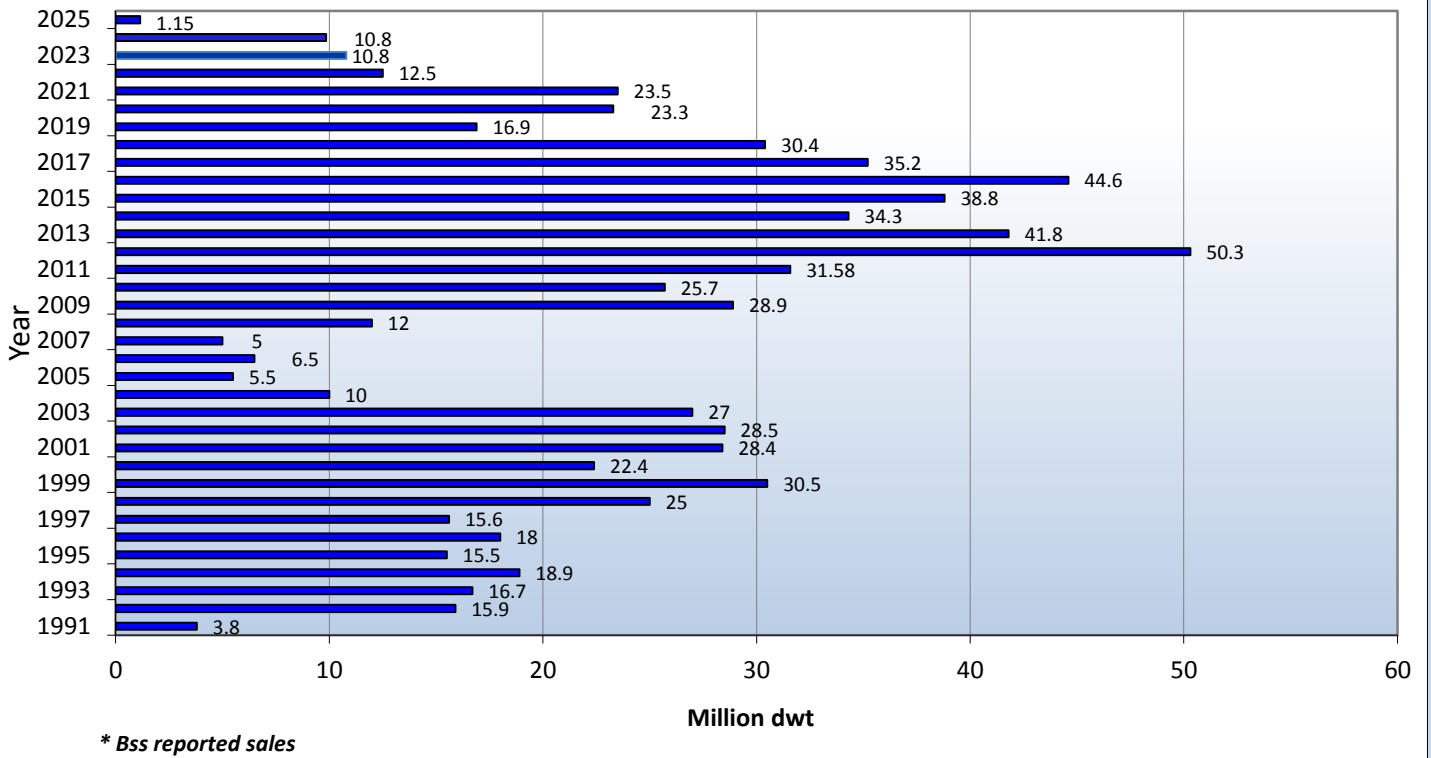
Demolition Historical Data

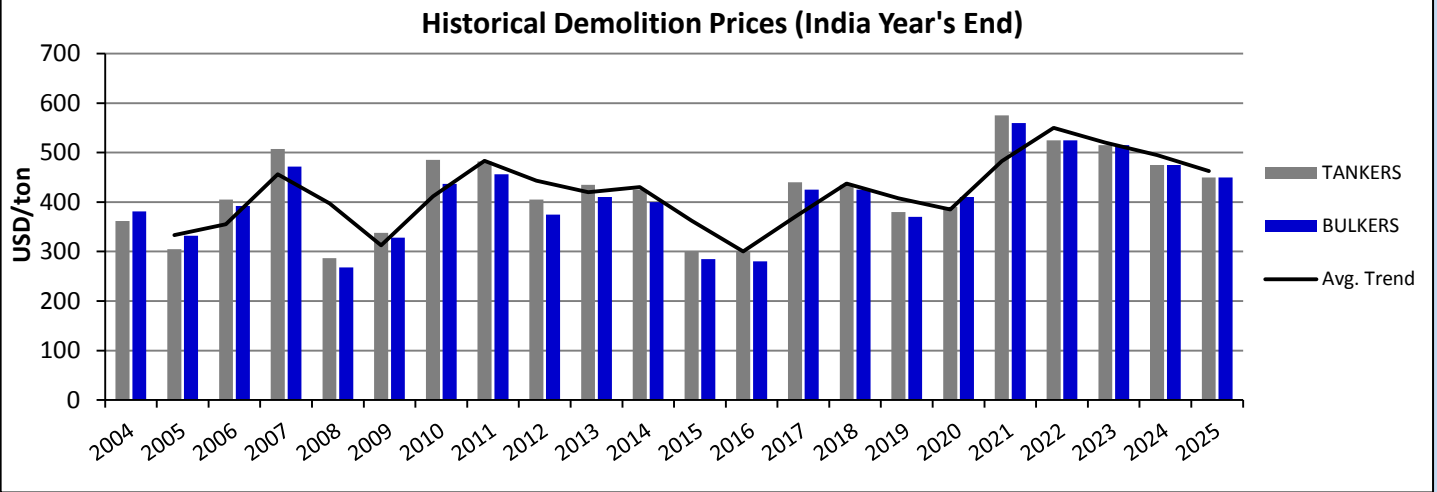


Price Bulklers*



Total Demolition (Dwt)





	HISTORICAL DEMOLITION PRICES (*Indian Year's End)																			
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
WET	507	287	338	485	482	405	435	425	300	300	440	435	380	410	575	525	515	475	450	
DRY	472	268	328	437	456	375	410	400	285	280	425	425	370	390	560	525	515	475	450	

India

TYPE	NAME	DWT	BLT	LDT	PRICE \$/LDT	COMMENTS
CONT	MSC ESHA F	12,854	1993	-	500	-
TANK	BOW CLIPPER	37,221	1995	-	980	-
TANK	ARTEMIS III	300,361	1996	48,100	-	-
TANK	ITAUGUA	300,361	1997	48,100	447	-
TANK	RIALTO	47,358	1998	9,711	476	-
TANK	AMOR	298,552	2000	40,484	440	-
TANK	ENZO	105,477	1999	17,398	-	-
REEF	TAI FU NO.3	4,166	1980	2,596	-	-
BULK	LEENA	22,050	1994	5,204	441	-

Bangladesh

TYPE	NAME	DWT	BLT	LDT	PRICE \$/LDT	COMMENTS
BULK	OCEAN PEACE	72,338	1994	11,654	455	-
BULK	THREE STAR	45,217	1996	7,627	470	-
BULK	RONG YUAN	70,257	1997	9,165	460	-
TANK	BANGLAR JYOTI	14,541	1987	-	-	-
TANK	BANGLAR SHOURABH	14,494	1987	-	-	-
TANK	NEW SMILE	5,233	1992	1,992	-	-
TANK	ARK PROGRESS	7,355	1995	2,635	-	-
GAS	ULSAN GAS	3,097	1994	-	-	-
BULK	TASOS	75,100	2000	-	476	-

Pakistan

TYPE	NAME	DWT	BLT	LDT	PRICE \$/LDT	COMMENTS
-	-	-	-	-	-	-

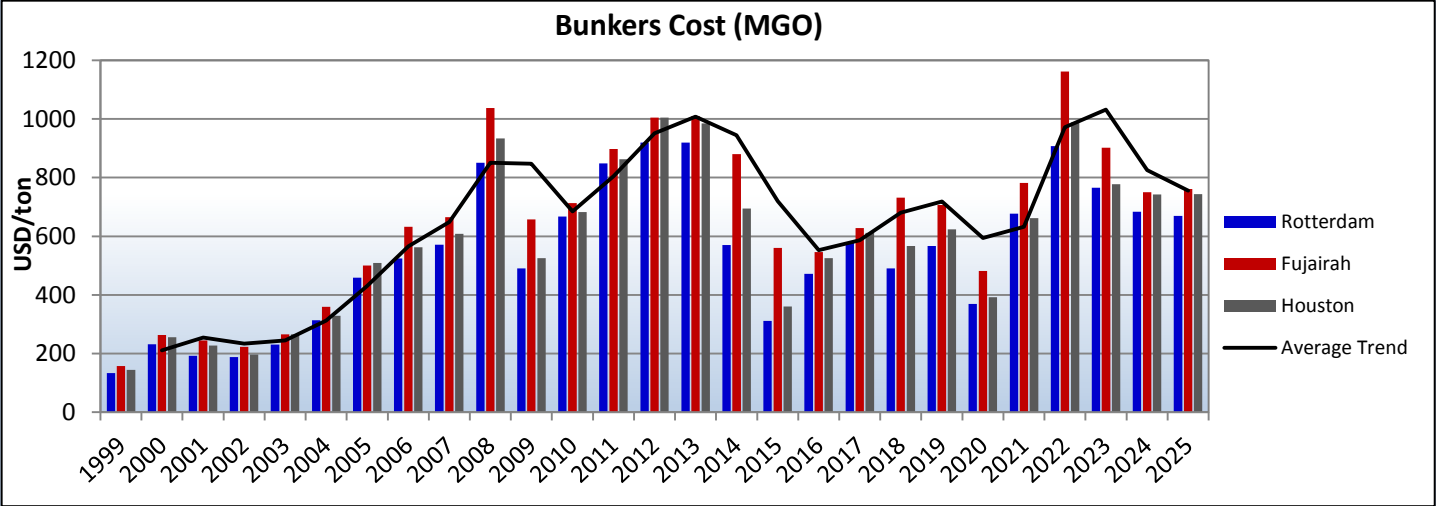
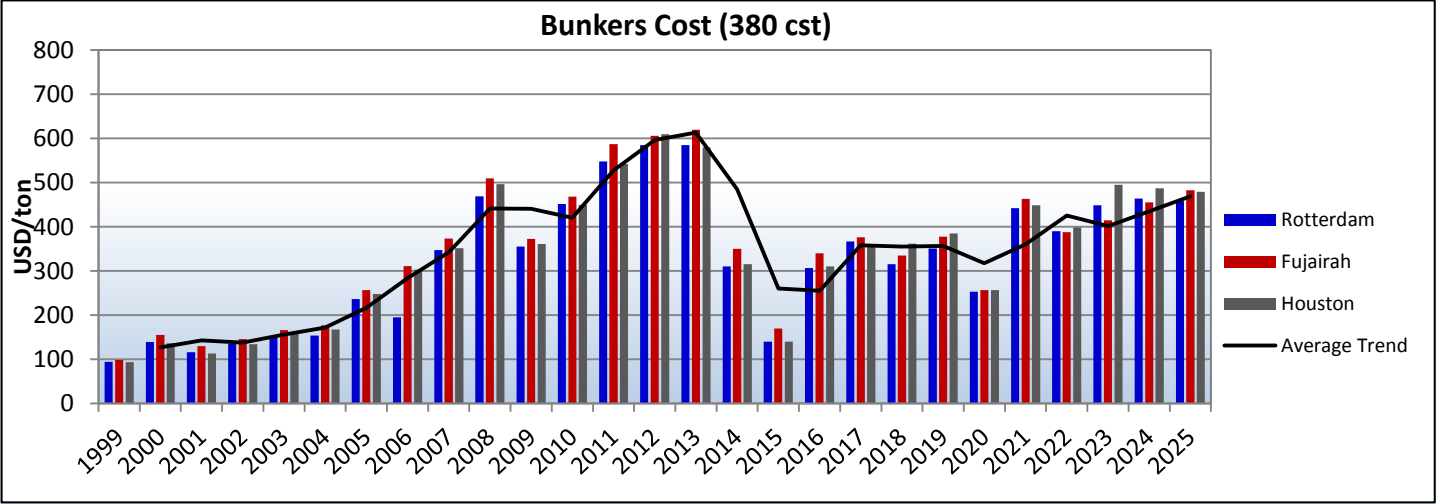
Turkey

TYPE	NAME	DWT	BLT	LDT	PRICE \$/LDT	COMMENTS
BULK	OCEAN STAR	5,207	1980	1,692	-	-
BULK	DIAMOND ARROW	6,654	1982	1,990	-	-
BULK	ALTAIR	4,714	1978	-	-	-
REEF	SOLARTE	3,919	1982	2,026	-	-

Other

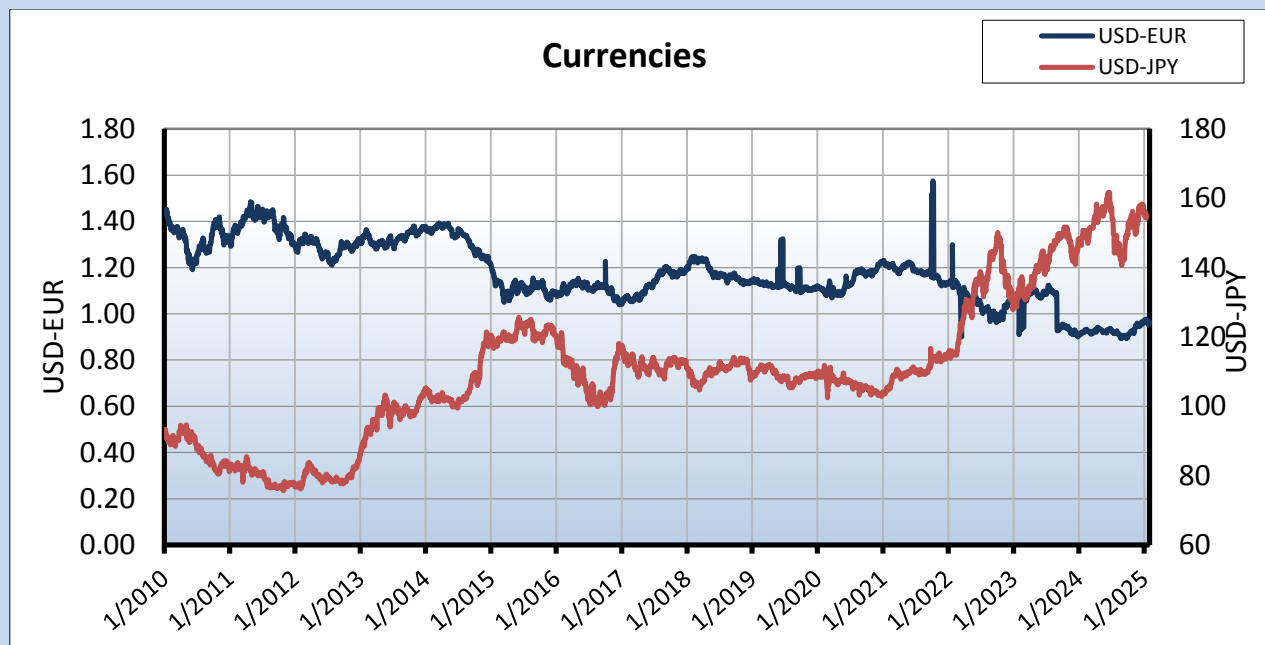
TYPE	NAME	DWT	BLT	LDT	PRICE \$/LDT	COMMENTS
BULK	WELLGEM	69,925	1995	9,478	-	-
GAS	HL PYEONGTAEK	71,041	1995	28,890	-	-
GAS	HYUNDAI GREENPIA	71,684	1996	30,456	635	-
RORO	PENELOPE A	1,014	1972	-	-	-
BULK	GOLDEN ORIENT	73,326	1998	10,668	-	-
TANK	MARTHA OPTION	13,940	1993	3,869	660	-

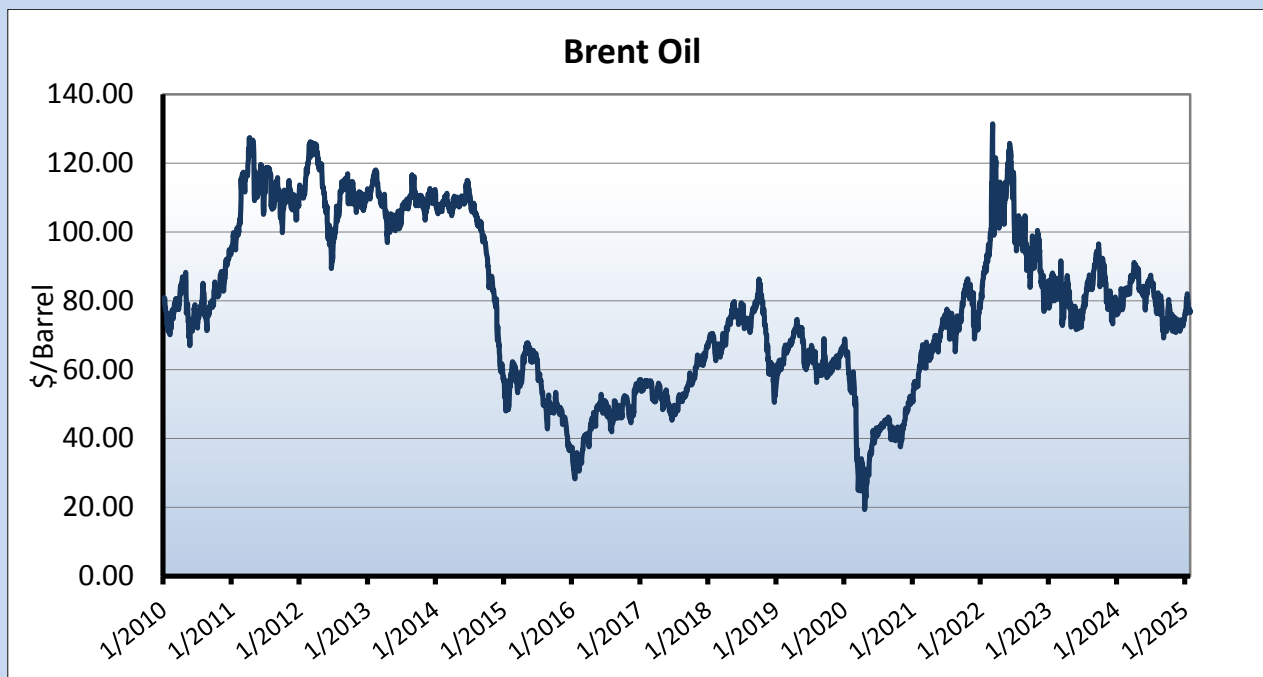
HISTORICAL BUNKER PRICES



	HISTORICAL BUNKER PRICES					
	Rotterdam		Fujairah		Houston	
	380 cst	MGO	380 cst	MGO	380 cst	MGO
2007	347	571.3	373.7	664.7	351.8	608.6
2008	469	850.7	509.4	1037.7	496.8	933.2
2009	355	490.6	372.8	657	360.7	525
2010	452	667.1	468.2	712.9	449.3	683
2011	548	848.6	587.5	897.5	542.1	862.4
2012	585	920	606	1005	610	1005
2013	585	920	620	1010	580	985
2014	310	570	350	880	315	695
2015	140	311	170	560	140	360
2016	307	472	340	546	310	525
2017	367	579	376	627.5	356	612
2018	315	490	335	732	362	567
2019	290.4	607.2	290.3	760.3	342	647.8
2020	302	426	312	474	296	461.75
2021	442.5	677	463	782	449	661.5
2022	390	908	388	1162	399	988.50
2023	449	766	415	902	449	778
2024	464	684	455	750	487	743
03/02/2025	458	669	483	761	479	744

MARKET INDICATORS





	GBP	CAD	EUR	JPY	CHF	USD	AUD
GBP	1	0.5529	0.8323	0.0052	168.8557	0.8122	0.4989
CAD	1.8085	1	1.5052	0.0095	1.6024	1.4689	0.9022
EUR	1.2015	0.6644	1	0.0063	1.0646	0.9759	0.5994
JPY	190.5774	105.3782	158.6133	1	168.8557	154.7900	95.0720
CHF	1.1286	0.6241	0.9393	0.0059	1	0.9167	0.5630
USD	1.2312	0.6808	1.0247	0.0065	1.0909	1	0.6142
AUD	2.0046	1.1084	1.6683	0.0105	1.7761	1.6281	1

* 03/02/2025 value

STOCK WATCH

NAME	TICKET	THIS MONTH*	LAST MONTH	CHANGE %	52w HIGH	52w LOW
Stealthgas Inc.	GASS	5.64	5.79	-2.59%	8.84	4.82
Diana Shipping Inc.	DSX	1.82	1.86	-2.15%	3.22	1.73
Dynagas LNG Partners LP	DLNG	4.87	5.54	-12.09%	5.65	2.27
Euroseas Ltd.	ESEA	31.01	35.19	-11.88%	50.92	30.65
Costamare Inc.	CMRE	11.66	12.34	-5.51%	17.58	10.14
Navios Maritime Holdings	NM	5.25	4.00	31.25%	8.50	1.50
GasLog Ltd.	GLOP-PC	25.70	25.26	1.74%	26.50	24.58
Safe Bulkers Inc.	SB	3.55	3.4	4.41%	6.33	3.31
Star Bulk Carriers Corp.	SBLK	15.37	14.68	4.70%	27.47	14.30
Capital Product Partners	CCEC	19.19	18.24	5.21%	20.26	14.45

TEN Inc.	TEN	17.88	17.27	3.53%	31.48	15.88
TOP Ships Inc.	TOPS	6.11	6.81	-10.28%	14.94	5.30
Danaos Corporation	DAC	79.23	79.48	-0.31%	98.25	69.33

* 03/02/2025 value

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Disclaimer: Information and data that appear in this report have been obtained from various sources which are believed to be correct and reliable. However, Athenian Shipbrokers S.A. does not guarantee their accuracy or completeness and therefore cannot be held liable for any loss incurred as a result of reliance in any way whatsoever on the information contained herein.

Kind Regards,



**ATHENIAN SHIPBROKERS S.A.**