

Bulk Carriers

Vessel	DWT	Built	Details	SS/DD	Price	Buyer
HERUN CHINA	181,215	2017 SWS	MAN B. & W. 6G70ME-C9.2 BWTS fitted	SS 01/27 DD 03/25	XS USD 42 M	EU BASED
IRON MIRACLE	180,643	2011 TSUNEISHI CEBU	MAN B. & W. 7S65ME-C8.2 BWTS fitted	SS 10/26 DD 03/25	LOW USD 27 M	GREEKS
MINERAL NINGBO	178,120	2009 SWS	MAN B. & W. 6S70MC6.2	SS 07/24 DD 07/24	RGN USD 20 M	CHINESE
IC HARVEST	83,476	2010 SANOYAS	MAN B. & W. 6S60MC-C7.2 BWTS fitted	SS 02/24 DD 02/24	USD 17 M	CHINESE
KING COAL	76,361	2010 OSHIMA	MAN B. & W. 5S60MC-C7.2 BWTS fitted	SS 11/25 DD 11/25	USD 15.75 M	U/D
ERMIONE	56,557	2008 I.H.I	WARTSILA 2-STROKE 6RT-FLEX50-B BWTS fitted	SS 09/28 DD 06/26	USD 14.2 M	CHINESE
GLOBAL HERO	34,481	2015 HAKODATE	mitsubishi 6UEC45LSE-B2 BWTS fitted	SS 01/25 DD 01/25	RGN USD 17.5 M	U/D

Tankers – Chemicals – LPG/LNGs

Vessel	DWT	Built	Details	SS/DD	Price	Buyer
NOBLEWAY	164,028	2010 BOHAI	MAN B. & W. 6S70ME-C7.1 BWTS fitted SCRUBBER fitted	SS 07/25 DD 07/25	USD 44 M	GREEKS
TRADEWIND ENERGY	47,128	2009 HMD	MAN B. & W. 6S50MC-C7.1 BWTS fitted	SS 02/24 DD 02/24	USD 24.75 M	U/D

New Building

In tankers this week, Euronav ordered one firm 319k dwt VLCC at Qingdao Beihai, with the vessel set to deliver in Q4 2026 bringing their series to three. Euronav also announced ordering two firm 157k dwt Suezmaxes at DH Shipbuilding. The vessels are ice class fitted and the vessels are expected to deliver in April and May 2026. Dalian announced contracting two firm plus two optional 115k dwt Aframax with an unnamed owner, reported to be clients of Arcadia, with the firm vessels slated for delivery in 1H 2027 from their Shanhaiguan facility.

In dry bulk, a busy week with Qingdao Beihai announcing contracts for four firm methanol dual fuel 325k dwt VLOC's for Shandong Shipping to be chartered to Vale. The vessels will be delivered in 2H 2026 and 1H 2027. Chengxi Shipyard announced contracting four firm 82k dwt Kamsarmaxes for ICBC Leasing, with the vessels set to deliver in 2H 2026 and 1H 2027. Wuhu Shipyard announced contracting four firm plus six optional 89k dwt post panamax bulkers with Fujian Guohang Group. The firm vessels are expected to deliver in 2H 2025 and 1H 2026.

In gas carriers, Jiangnan announced orders for three firm 99k CBM VLECs for Pacific Gas, with the vessels slated for delivery in June, August and October 2027.

Recycling

Game Changer?

As we head deeper into December and towards the festive holidays, market activity remains limited with few ships being made available for a recycling sale and, looking at the 'arrivals' list at the recycling destinations in the Indian sub-Continent, it is evident tonnage is sparse by the lack of new arrivals. Price levels remain stable as per recent weeks for the time being from all recycling destinations.

Meantime, following on from last week's report where further 'Green' credentials were reported from certain areas in an effort to clean up the industry, there has been an announcement today where the United Arab Emirates (UAE) have introduced a strict ship recycling regulation with their intention to deliver more robust and extreme responsible ship recycling program to the ship recycling facilities in operation in the UAE.

The UAE Ship Recycling Regulation (UAE SRR) appears to be on the outside, more severe than the EU SRR as it bans not only beaching, but also landing at an intertidal zone – the question is whether this will also apply to Turkey in addition to the Indian sub-Continent, or will it apply purely to the few UAE recycling facilities.

From the initial reports perused through today, it would appear the new regulations, that will come into effect in June 2025, shall apply to:

- (a) UAE flagged vessels.
- (b) Foreign tonnage recycled in the UAE.
- (c) Foreign ships where the decision to recycle was made while the vessel was in EAE waters.
- (d) Foreign tonnage performing final last voyage for recycling directly from UAE waters.

Item (d) above could be of particular concern as the strategy behind this could stop all 'as is' deliveries to cash buyers (no change of ownership) in UAE waters prior to ballasting the final voyage to the recycling destination. Further clarifications should be known in the weeks ahead and what repercussions, if any will affect the global recycling destinations.

Demolition**Bulk Carriers – GCs – CVs**

Vessel	DWT	Built	Details	Price	Delivery
-	-	-	-	-	-

Tankers – Chemicals – LPGs

Vessel	DWT	Built	Details	Price	Delivery
-	-	-	-	-	-

Baltic Index			Exchange Rate		Bunker Prices (USD)			
BDI	2483	- 12	Euro/USD	1.0778	BUNKERS	ROTTERDAM	SPORE	FUJAIRAH
BCI	4259	+ 56	YEN/USD	0.0068	VLSFO	540.50	604.00	595.50
BPI	2104	- 93	Brent (USD)		MGO	754.50	741.00	887.50
BSI	1521	- 17	75.71		IFO 380	446.00	437.50	406.00
BHSI	872	+ 10						

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