



ATHENIAN SHIPBROKERS S.A.

107-109, Vas. Pavlou Str., GR 166 73, Voula, Athens, Greece

Tel: +30 210 9659700

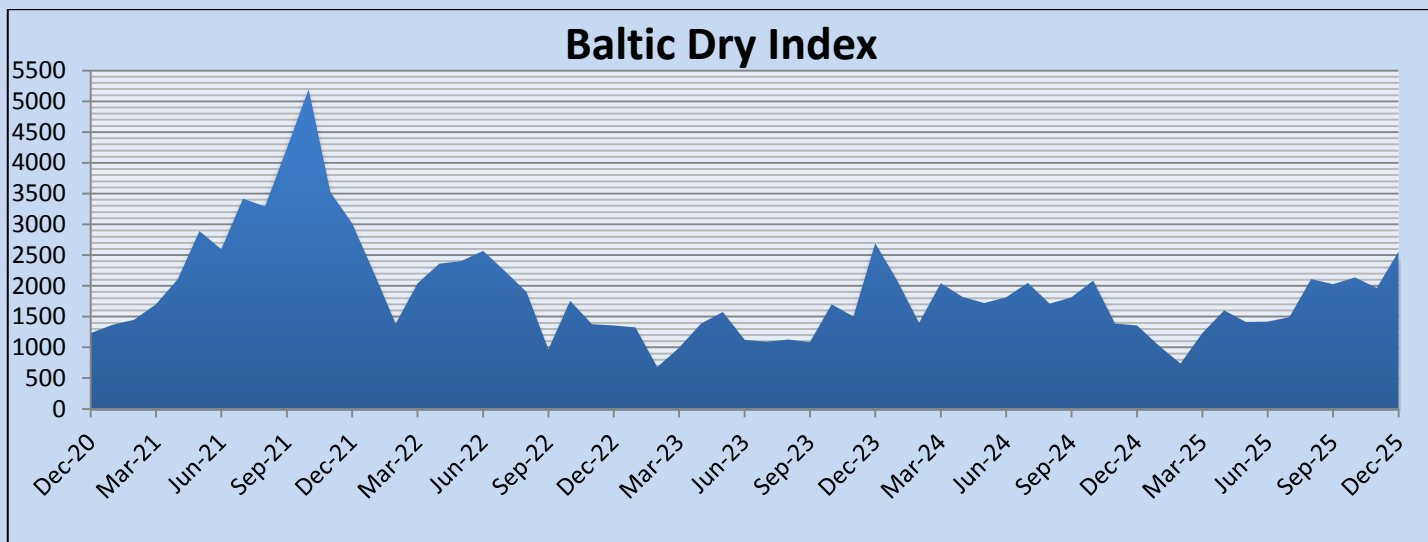
Email S & P / Projects: athenian@atheniansa.gr

Email Chartering : chartering@atheniansa.gr

www.atheniansa.com

DECEMBER 2025

MONTHLY REPORT



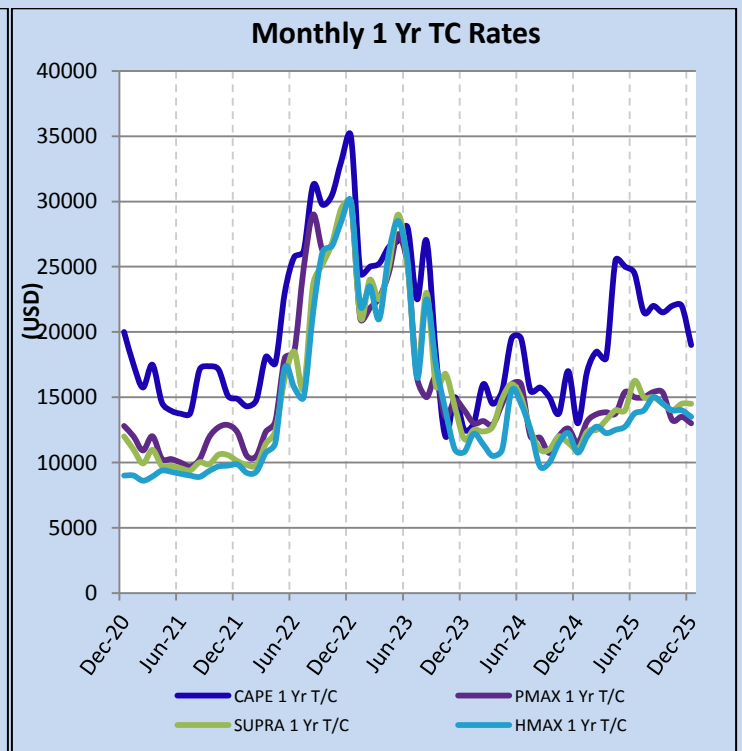
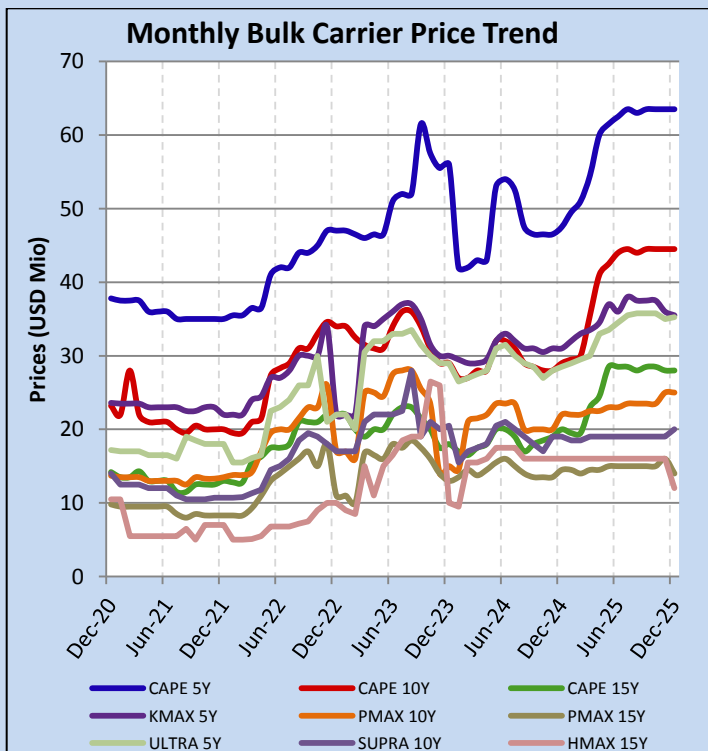
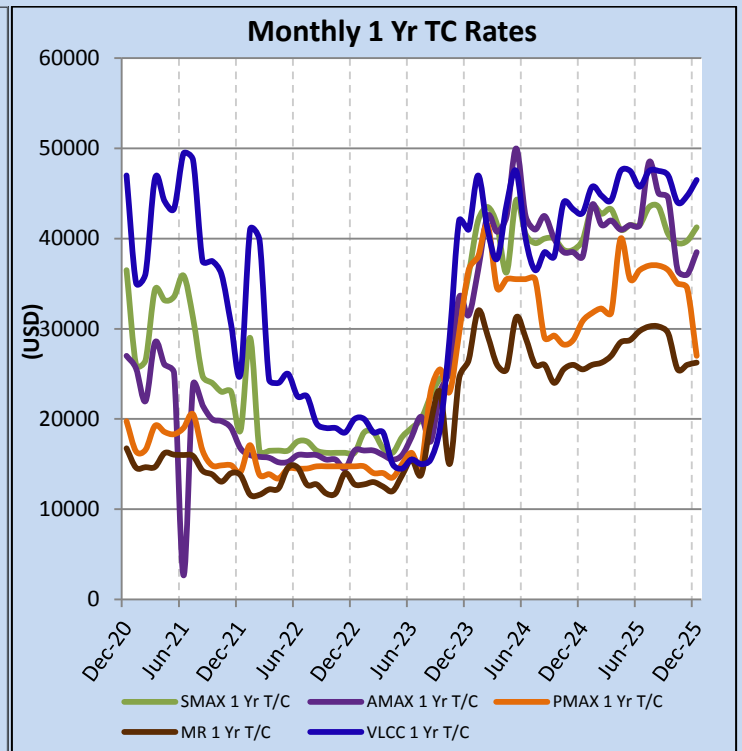
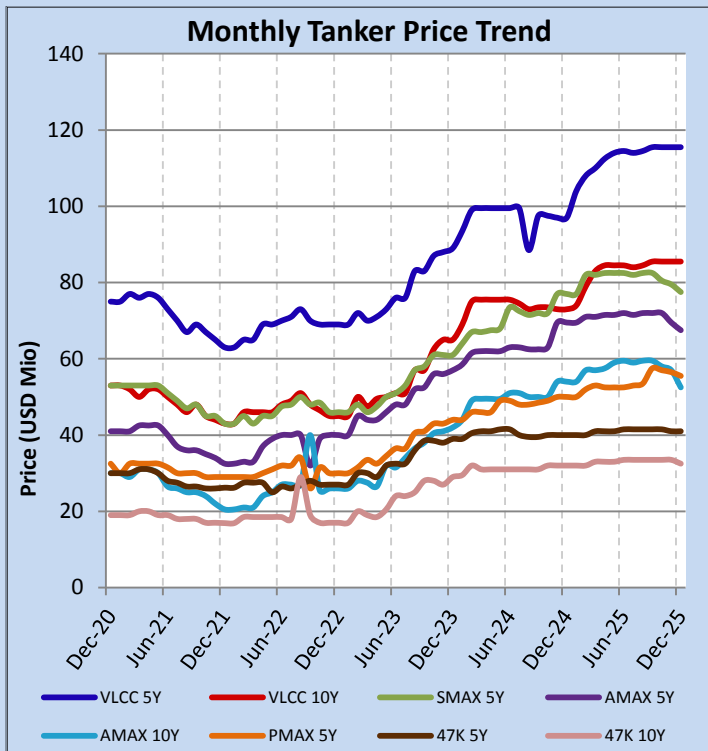
PRICES TANKERS (\$ MIO)

* Prices reflect Year's End	2019	2020	2021	2022	2023	2024	DEC-25
VLCC 5Y	75	63	69	93.5	104	113.5	119.5
VLCC 10Y	53	43	45	69	74	84	89.5
SUEZMAX 5Y	53	42	46	64	77	76.5	79.5
SUEZMAX 10Y	35.5	27.5	30.5	47.5	59.5	59.5	63.5
AFRAMAX 5Y	41	42.5	40	58.5	69.5	66.5	67
AFRAMAX 10Y	30	28.3	26	44	54	51.5	54.5
PANAMAX 5Y	30	29.5	30	44	50	52.5	47.5
51K 5Y	30	26.5	27	39	39	41.5	42.5
47K 10Y	19	17.5	17	29.5	30	30	32.5

PRICES BULKERS (\$ MIO)

* Prices reflect Year's End	2019	2020	2021	2022	2023	2024	DEC-25
CAPE SIZE 5Y	37.5	35.3	46.5	42	51	61.5	65.5
CAPE SIZE 10Y	22	19	32.5	27	30	42.5	50
CAPE SIZE 15Y	13.5	12	20	16.5	19.5	26	29
KAMSARMAX 5Y	23.5	21.8	32	29	33	33.5	32.5
KAMSARMAX 10Y	13.5	13.5	22	21	23	24	25.5
PANAMAX 15Y	9.5	8.8	16	14.5	14	14	16.5
PANAMAX 20Y	6	5.7	10	9.5	10	10	11.5
ULTRAMAX 5Y	17	17.3	29	27	29.5	32	31.5
SUPRAMAX 10Y	12.5	10.5	20	17	18.5	18.5	24
HANDY 38K 5Y	16.7	14.5	24	22	25.5	25.75	26.5
HANDY 37K 10Y	9.2	8.7	17	15.5	16	18	19.75

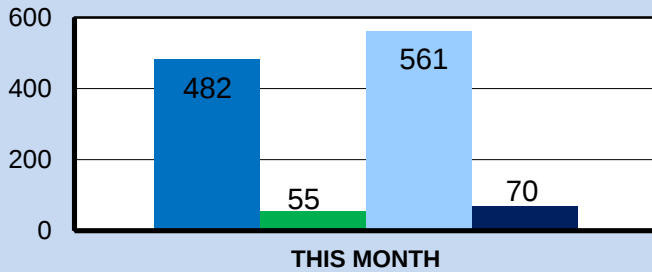
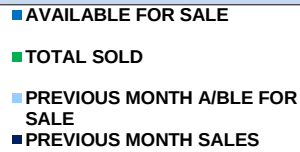
SECOND HAND SALES & CHARTER FIXTURE TRENDS



SECOND HAND TONNAGE MARKET

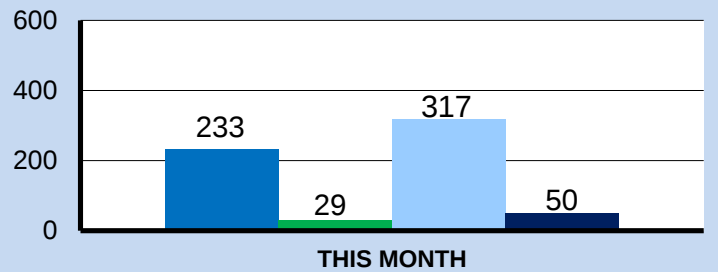
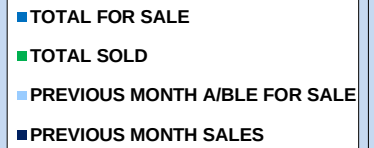
S&P Activity Dry

(>5,000 Dwt)



S&P Activity Tankers

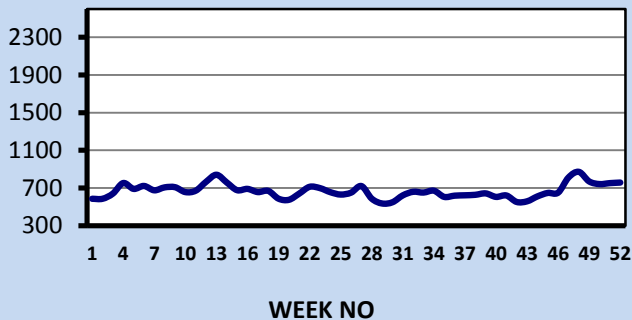
(>5,000 Dwt)



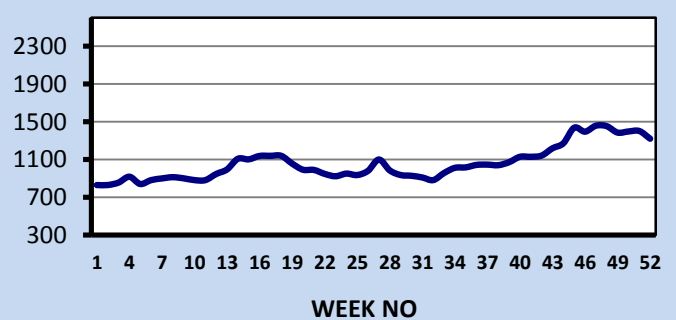
** Excluding demolition sales*

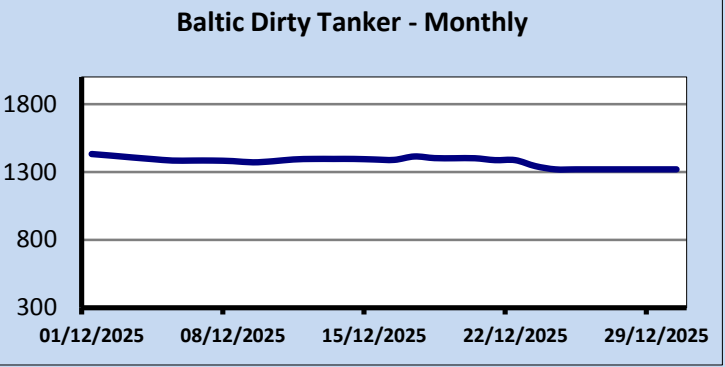
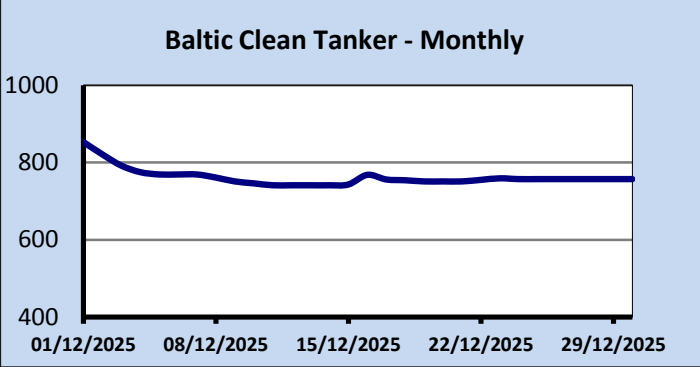
	Sale and Purchase Market						
Ship Type	July-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Total
BULK	57	49	67	66	70	55	364
TANK	27	16	25	59	50	29	206
GAS	4	2	3	8	2	2	21
CONT	15	14	11	11	15	10	76
TWEEN/MPP	0	2	0	0	0	0	2
REEF	1	0	0	0	0	0	1
RORO	1	1	1	2	2	6	13
FERRY	0	1	0	0	0	0	0
CRUISE	0	0	0	0	0	0	0
Total	105	85	107	146	139	105	683

Baltic Clean Tanker - Yearly



Baltic Dirty Tanker - Yearly





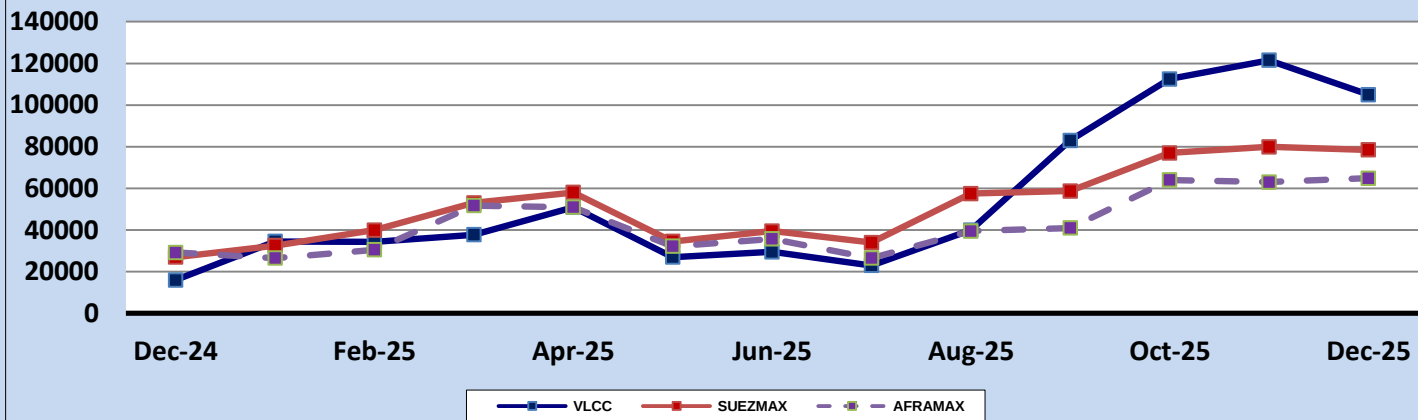
TANKER SALES

NAME	DWT	BLT		PRICE \$ (MIO)	BUYER
SC ENTERPRISE LIX	308,491	2000	KOREA	30.00	CHANG GLOD
SEA ADORE	47,803	2004	KOREA	10.50	INDIAN
LIANA	106,138	2003	JAPAN	20.00	UNDISCLOSED
OLYMPIC FUTURE	155,039	2004	JAPAN	30.00	UNDISCLOSED
ANGELINA AMORETTI	23,740	2004	CHINA	6.00	UNDISCLOSED
VS LARA	11,276	2006	TURKIYE	6.00	UNDISCLOSED
ALRAYA	300,390	2005	JAPAN	45.00	CHINESE
TOWADA	305,801	2006	JAPAN	45.75	CHINESE
AEGEA	51,371	2008	KOREA	14.50	UNDISCLOSED
SEAWAYS STAR	49,999	2008	KOREA	16.00	UNDISCLOSED
SEAWAYS OLIVE	49,999	2008	KOREA	16.00	UNDISCLOSED
TORM MAREM	109.672	2008	CHINA	29.00	UNDISCLOSED
KOUROS	49,999	2008	KOREA	16.50	UNDISCLOSED
EUROVICTORY	317,441	2009	KOREA	61.00	ARIES GLOBAL
LILAC	7,415	2009	CHINA	4.50	UNDISCLOSED
GRAND ACE 9	46,195	2008	KOREA	15.00	UNDISCLOSED
UACC MANAMA	45,612	2010	KOREA	24.00	UNDISCLOSED
NORD SUPERIOR	49,573	2015	KOREA	33.00	UNDISCLOSED
LVM WARRIOR	49,997	2015	KOREA	33.30	UNDISCLOSED
STI GALLANTRY	109.999	2016	CHINA	52.30	ENBLOC BSS
STI GOAL	109,999	2016	CHINA	52.30	UNDISCLOSED
ECO REVOLUTION	39.208	2016	VIETNAM	32.00	MONTANARI NAVIGAZIONE
NORTH STAR	114,754	2025	VIETNAM	97.00	GREEK

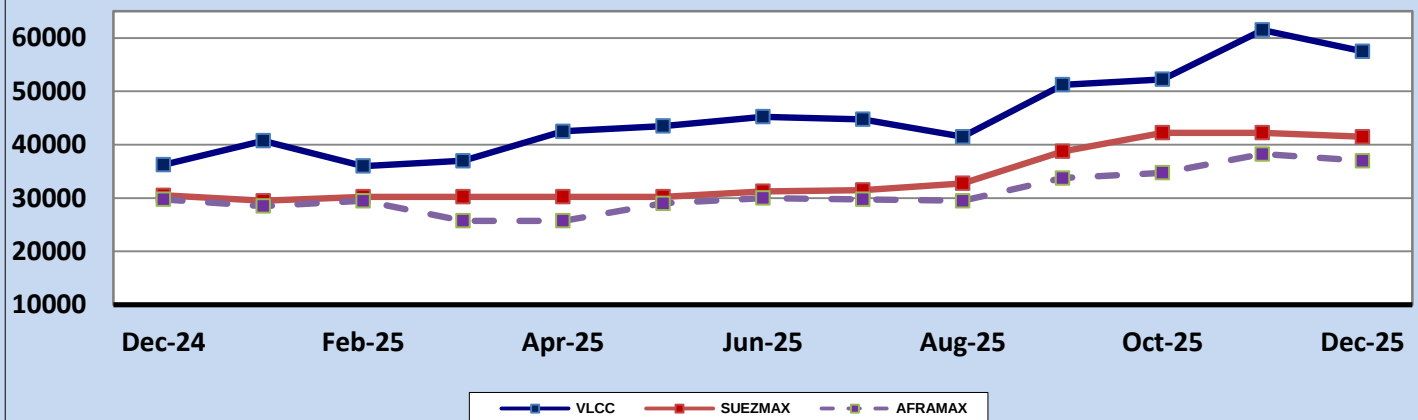
GAS SALES

NAME	DWT	BLT		CBM	PRICE \$ (MIO)	BUYER
GAS TAURUS	53,765	2016	CHINA	81,466	80.00	INDONESIAN
ECO INVICTUS	4,923	2014	JAPAN	4,916	-	UNDISCLOSED

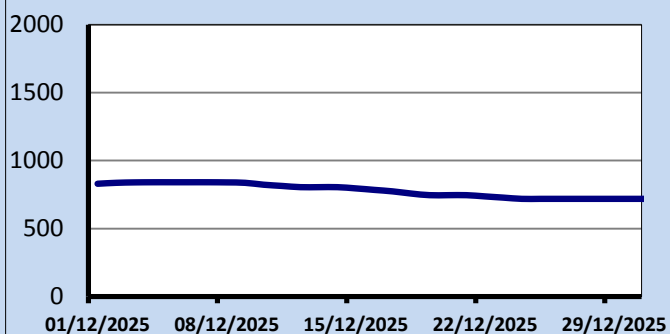
Spot Market - Tankers



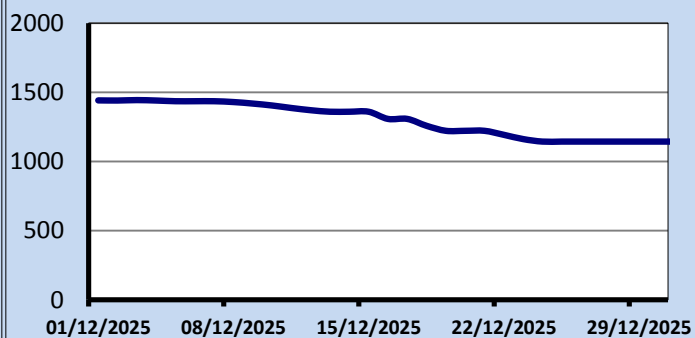
Period Market - Tankers 1 Year T/C

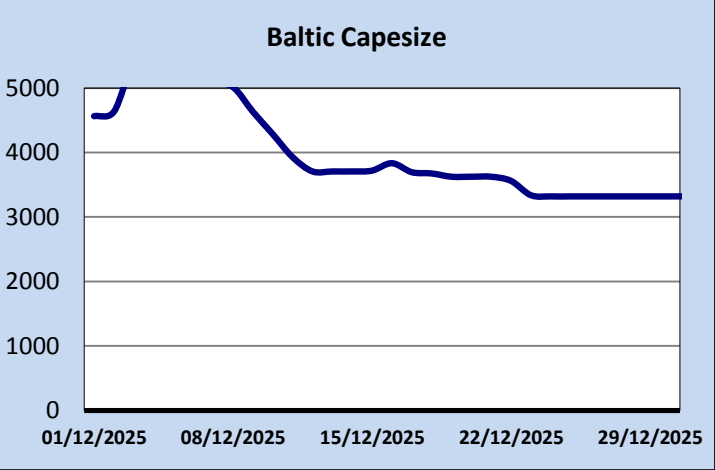
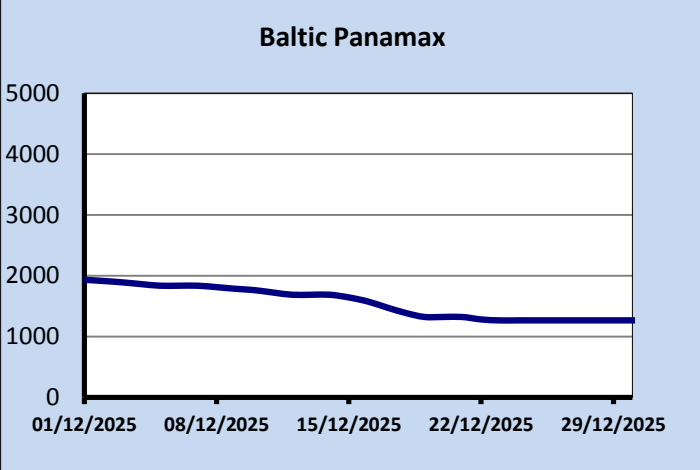


Baltic Handysize



Baltic Supramax



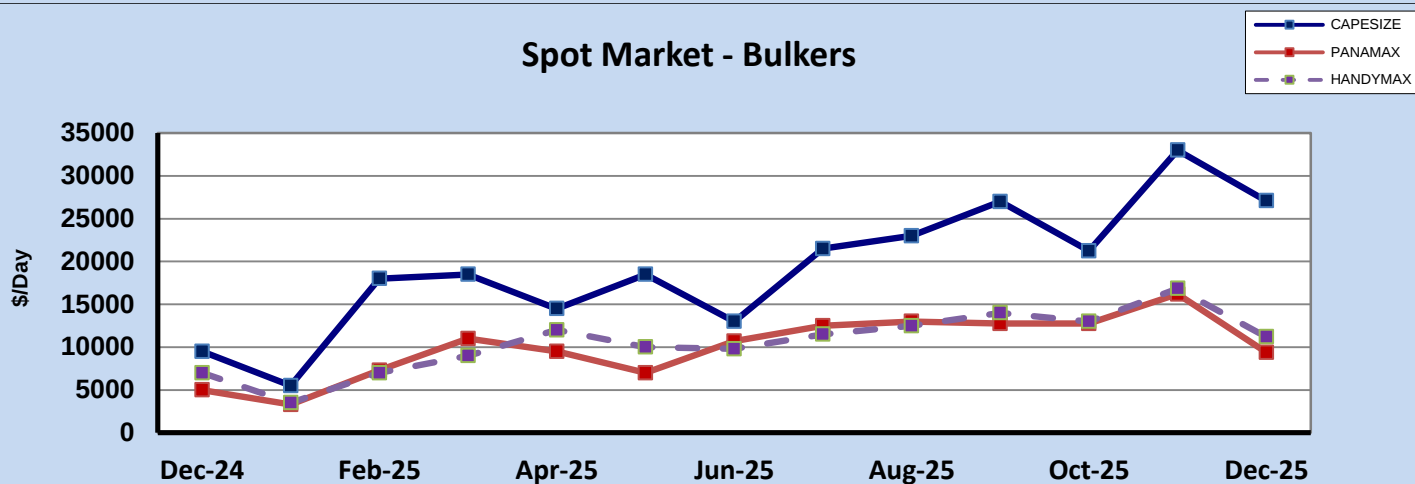


BULKER SALES

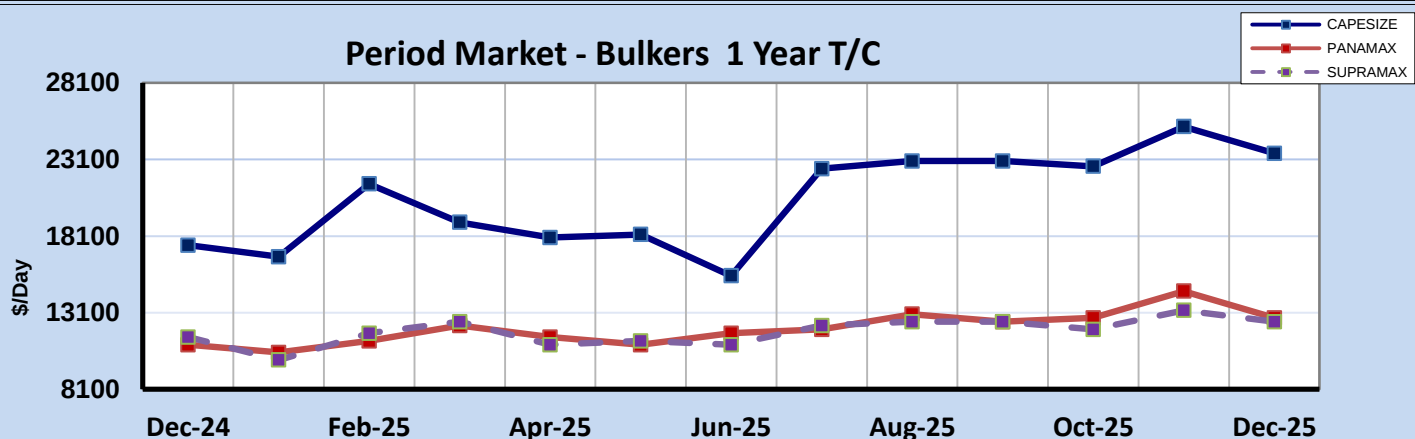
NAME	DWT	BLT		GEAR	PRICE \$ (MIO)	BUYER
GUO DIAN 10	45,031	1995	JAPAN	4x25	2.87	UNDISCLOSED
GUAN LAN HU	75,924	2001	JAPAN	-	-	CHINESE
ASSOS	76,529	2009	JAPAN	-	14.00	UNDISCLOSED
CLIA	92,968	2012	CHINA	-	12.75	UNDISCLOSED
PEACE ARK	93,249	2010	CHINA	-	13.50	UNDISCLOSED
YANGTZE AMBITION	32,573	2011	CHINA	4x30.5	9.00	UNDISCLOSED
SINOKOR SUNRISE	77,731	2011	CHINA	-	12.50	GREEK
THERESA HAINAN	81,635	2013	CHINA	-	16.80	UNDISCLOSED
DENSA SHARK	179,227	2012	KOREA	-	32.50	UNDISCLOSED
ABRAM SCHULTE	61,380	2012	JAPAN	4x30.7	19.25	UNDISCLOSED
JIN BI	56,361	2012	CHINA	4x36	14.40	CHINESE
IOANNA D	34,816	2012	CHINA	4x30.5	10.50	UNDISCLOSED
MIAO XIANG	81,983	2013	CHINA	-	16.20	GREEK
GLOBAL PRIME	56,013	2014	JAPAN	4x30	21.20	UNDISCLOSED
ZHONG KAI FENG	27,285	2011	CHINA	4x25	3.85	CHINESE
IVS WINDSOR	60,279	2016	JAPAN	4x30	25.50	CL. OF OCEANSTAR
CMB JORDAENS	63,447	2019	JAPAN	4x30.7	30.00	UNDISCLOSED
ATLANTIC LION	209,205	2020	CHINA	-	73.50	UNDISCLOSED
URSULA MANX	82,561	2021	CHINA	-	33.85	BLUMENTHAL
WARRIOR	40,053	2024	JAPAN	4x30.5	33.10	EUROPEAN
BAO SHUN	33,745	2005	JAPAN	4x30	8.20	MIDDLE EASTERN
JIANG YUAN NAN JING	49,326	2003	CHINA	4x30	7.50	UNDISCLOSED
STAR EMILY	76,417	2004	JAPAN	-	8.50	CHINESE
LEONIDAS	53,605	2005	CHINA	4x30	8.50	CHINESE
CAPTAIN KARAM	56,018	2006	JAPAN	4x30	11.25	UNDISCLOSED
SFERA	76,801	2006	JAPAN	-	8.75	CHINESE
THE GIVER	75,726	2006	JAPAN	-	11.20	CHINESE
MONTECRISTO	180,093	2005	JAPAN	-	20.50	CHINESE
CAPE MERLIN	206,312	2005	JAPAN	-	23.50	CHINESE
POMPANO	174,219	2006	CHINA	-	20.00	UNDISCLOSED
IVESTOS 3	74,456	2007	CHINA	-	9.00	UNDISCLOSED
WARIYA NAREE	53,833	2011	INDIA	4x36	9.85	UNDISCLOSED
ANNY PETRAKIS	75,181	2008	CHINA	-	10.20	UNDISCLOSED
SHIMANAMI STAR	28,447	2006	JAPAN	4x30.5	6.65	UNDISCLOSED
SOFIA K	32,115	2009	JAPAN	4x30	11.00	UNDISCLOSED
BASEL STAR	78,821	2009	JAPAN	-	13.20	UNDISCLOSED
ANTONIS ANGELICOUSSIS	177,855	2007	CHINA	-	20.50	GREEK
LILA TOKYO	79,387	2010	CHINA	-	10.00	UNDISCLOSED

INCE KASTAMONU	56,925	2010	CHINA	4x30	12.80	CHINESE
LAKE DOLPHIN	179,418	2011	KOREA	-	30.00	UNDISCLOSED
CAPE PROVIDENCE	179,643	2009	KOREA	-	28.00	UNDISCLOSED
DREAM POWER	107,392	2011	JAPAN	-	17.25	UNDISCLOSED
OCEAN VENUS	93,114	2010	CHINA	-	-	UNDISCLOSED
HI SAMARINDA	114,536	2011	CHINA	-	17.80	KOREAN

Spot Market - Bulkers



Period Market - Bulkers 1 Year T/C



CONTAINER SALES

<i>NAME</i>	<i>DWT</i>	<i>BLT</i>		<i>GEAR</i>	<i>TEU</i>	<i>PRICE \$ (MIO)</i>	<i>BUYER</i>
BOAT BLESSING	22,420	1997	POLAND	3x45	1684	8.60	UNDISCLOSED
HONWELL	33,715	2001	GERMANY	3x45	2526	17.00	MSC
TIGER	33,082	2005	GERMANY	3x45	2524	29.00	MSC
AS CLEMENTINA	39,159	2006	KOREA	-	2824	24.00	MSC
TIMUCIN A	26,811	2008	TURKIYE	-	1849	17.00	ENBLOC BSS
NEVZAT KALKAVAN	26,811	2011	TURKIYE	-	1849	17.00	MSC
CYPRESS	102,518	2011	KOREA	-	8586	90.00	ENBLOC BSS
KOI	102,518	2011	KOREA	-	8586	-	MSC
TAURUS	153,593	2016	KOREA	-	14,354	-	YAPIM

RO-PAX / FAST FERRIES SALES

<i>NAME</i>	<i>GT</i>	<i>BLT</i>		<i>Pax</i>	<i>PRICE \$(MIO)</i>	<i>BUYER</i>
-	-	-	-	-	-	-

CRUISE SALES

<i>NAME</i>	<i>GT</i>	<i>BLT</i>		<i>Pax</i>	<i>PRICE \$(MIO)</i>	<i>BUYER</i>
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RO-RO SALES

NAME	GT	BLT		Pax	PRICE \$ (MIO)	BUYER
MOBY WONDER	36093	2001	KOREA	1880	229.90	ENBLOC BSS
MOBY ALE DUE	35736	2001	ITALIA	2781	-	
JANAS	35736	2002	ITALIA	2781	-	
MOBY AKI	36284	2005	ITALIA	2080	-	
ATHARA	35736	2003	ITALIA	2781	-	UNDISCLOSED

OFFSHORE SALES

NAME	GT	BLT		BOLL.PULL	PRICE \$(MIO)	BUYER
FOG 11	2932	2015	CHINA	-	9.54	MIDDLE EASTERN

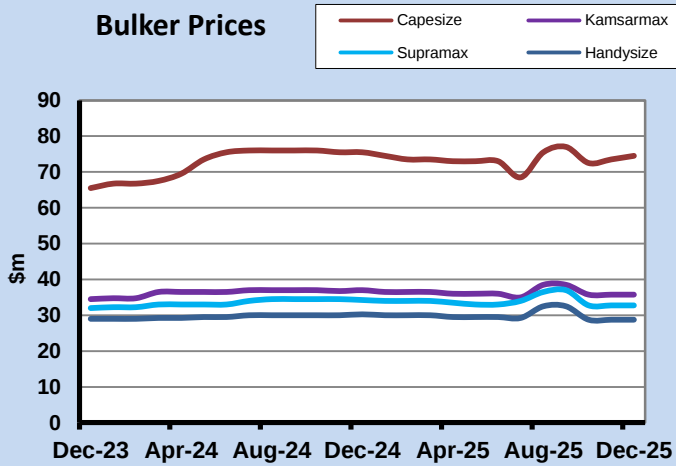
NEW BUILDING MARKET AND REPORTED CONTRACTS

Dry Bulk Orderbook					
Ship Type	m.Dwt	2025	2026	2027+	Total No. Ships
Capesize		1.4	11.2	25.2	173
Kamsarmax		2.0	15.7	20.5	459
Supra/Hmax		2.0	11.9	14.5	452
Handies		1.3	5.8	4.7	319
Total		6.6	44.6	64.9	1403

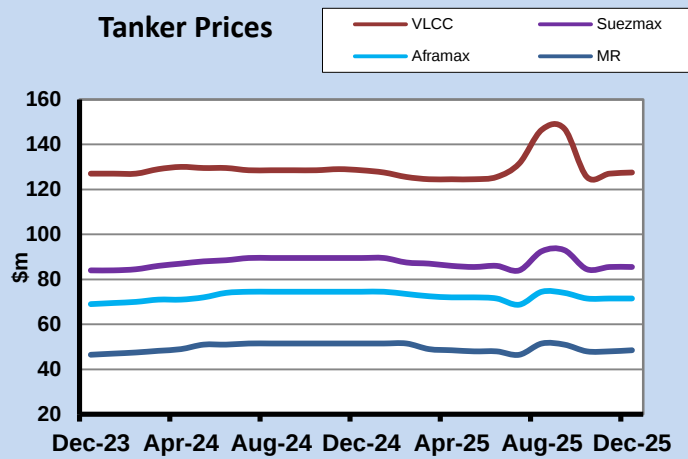
Tanker Orderbook				
Ship Type	m.Dwt	2025	2026	2027+ Total No. Ships
ULCC/VLCC		0.9	10.5	28.0 128
Suezmax		0.8	6.6	13.8 135
Aframax		1.1	8.1	12.5 190
Panamax		0.1	1.8	3.0 66
MR + Small		1.7	11.0	10.8 691
Total		4.6	37.9	68.1 1,210

LPG Orderbook				
Ship Type		2025	2026	2027+ Total No. Ships
VLEC		0.1	1.5	4.1 53
VLGC		0.2	2.8	6.9 110
MR		0.0	1.0	2.1 71
Handy		0.1	0.3	0.3 66
Small		0.0	0.0	0.0 13
Total m.Dwt		0.2	3.8	8.8 313

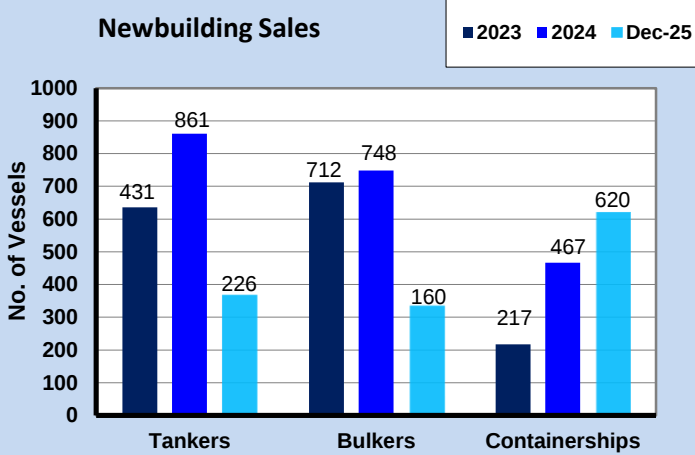
Bulker Prices



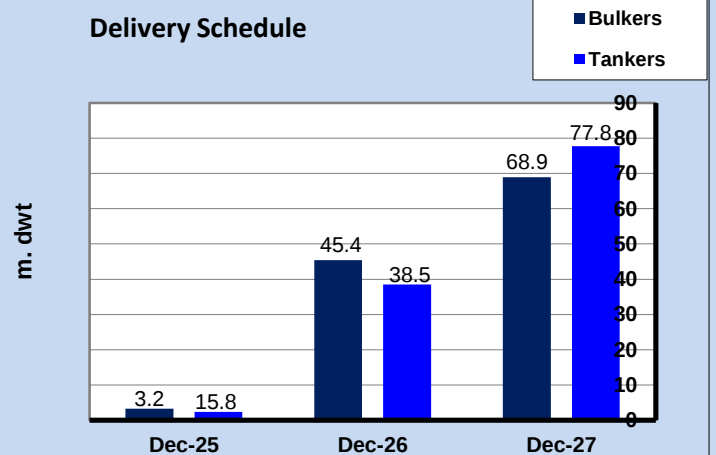
Tanker Prices



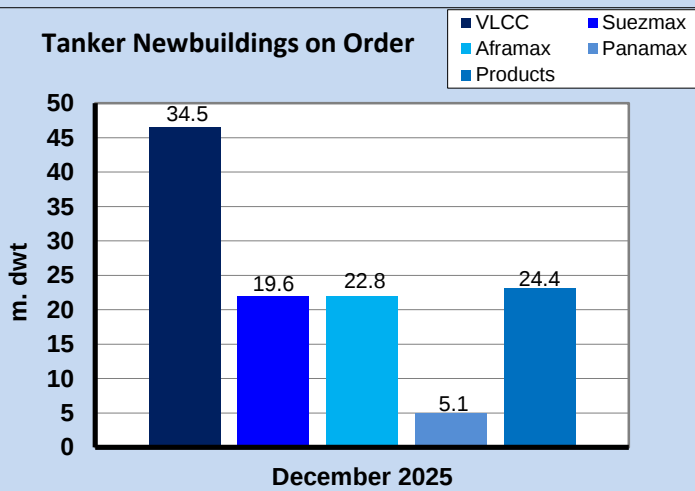
Newbuilding Sales



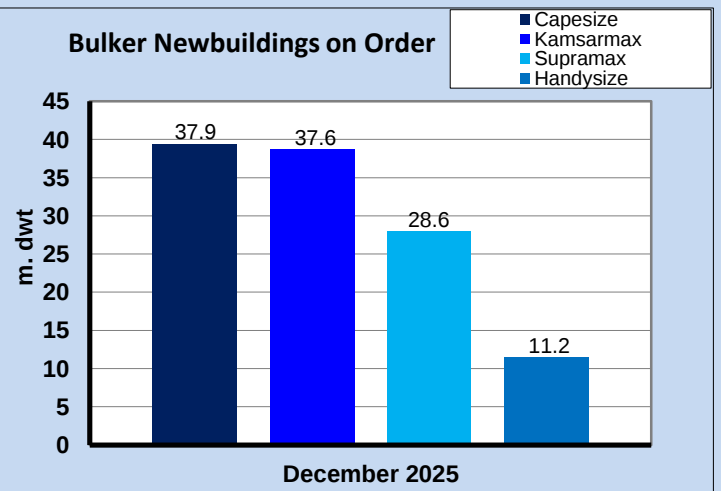
Delivery Schedule



Tanker Newbuildings on Order



Bulker Newbuildings on Order



DWT in Thousands	Newbuilding Historical Prices (\$m)													
Tankers	Dec25	2024	2023	2022	2021	2020	2019	2018	2017	2016	2010	2005	2000	1995
320 DWT ¹	127.5	128.5	127.5	119.5	111.5	85	91.5	92.4	81.5	84.5	105	120	76.5	85.3
170 DWT ¹	85.5	89.5	84.5	79.5	75.5	55.5	61	60.6	55	54.5	66.3	71.5	52.5	54
115 DWT ¹	71.5	74.5	69.5	61.5	58.5	46	48	48.1	44	44.5	56	58	41.5	43.3
50 DWT ¹	48.5	51.5	47	43	40.5	33.5	35.25	36.7	33.8	32.5	36.1	43	29.5	33.2
Bulkers														
185 DWT ¹	74.5	75.5	66.5	60	60	46	49	44	42	46	57.2	58.5	40.5	42.3
83 DWT ¹ *	35.75	37	35	33	34.25	25.5	27	25.5	24.5	25.7	34.3	36	22.5	27.9
64 DWT*	32.75	34.25	32	30	32	23.5	25	24	22.3	24.1	31.1	31	20.5	24.1
35 DWT*	28.75	30	29.5	28	29	22.5	23	22	19.5	20.3	26.3	25.5	15	19.2
	¹ Before 2001 sizes to read 280,000 - 140,000 - 95,000 - 40,000 respectively for tankers and 150,000 - 69,000 for Bulkers ² Single Hull ³ 30,000 DWT †Prior 2017 to read 73 – 76k dwt, 45k dwt & 30k dwt													
	(note: above is for vessels built Japan / Korea, you should also consider US\$ / Yen / Won relation for the years mentioned)													

Newbuilding Orders

TYPE	DWT	BUILDER	DELIVERY	PRICE \$	OWNER	NOTES
Tanker	320,000	Hanwha Ocean	Oct 2028	128.50	Undisclosed	Scrub
Tanker	320,000	Hanwha Ocean	Oct 2028	128.50	Undisclosed	Scrub
Tanker	310,000	JMU Ariake Shipyard	Jun 2029	-	Kyoei Tanker JV	-
Tanker	114,200	COSCO HI (Yangzhou)	Oct 2028	-	COSCO Shpg Energy	Metha
Tanker	114,200	COSCO HI (Yangzhou)	Dec 2028	-	COSCO Shpg Energy	Metha
Ethy/LPG	7,500	COSCO HI (Dalian)	Oct 2027	-	COSCO Shpg Energy	LNG
Ammonia/LPG	60,000	HD Hyundai HI (HHI)	May 2028	120.40	Benelux Overseas	-
Ammonia/LPG	60,000	HD Hyundai HI (HHI)	Jul 2028	120.40	Benelux Overseas	-
Bulk	82.000	Hengli SB (Dalian)	Nov 2027	-	Undisclosed	Scrub
Bulk	82.000	Hengli SB (Dalian)	2027	-	Aegean Bulk Co. Inc.	-
Bulk	82.000	Hengli SB (Dalian)	2027	-	Aegean Bulk Co. Inc.	-
Bulk	82.000	Hengli SB (Dalian)	2028	-	Aegean Bulk Co. Inc.	-
Bulk	82.000	Hengli SB (Dalian)	2028	-	Aegean Bulk Co. Inc.	-
Bulk	82.000	Hengli SB (Dalian)	2027	-	Uthalden AS	-
Bulk	182.000	Namura Shipbuilding	2029	-	DryDel Shpg	-
Bulk	64,500	Jiangmen Nanyang	Oct 2028	33.45	Jinhui Shipping	-
LNG	96,000	HD Hyundai Samho	Dec 2028	250.50	Hyundai Glovis	LNG
LNG	96,000	Hanwha Ocean	Jun 2028	250.50	Knutsen OAS Shipping	LNG
LNG	96,000	Hanwha Ocean	Aug 2028	250.50	Knutsen OAS Shipping	LNG
LNG	96,000	Hanwha Ocean	Oct 2028	250.50	Knutsen OAS Shipping	LNG
LNG	96,000	Hanwha Ocean	Dec 2028	250.50	Knutsen OAS Shipping	LNG
LNG	96,000	Hanwha Ocean	Feb 2029	250.50	Knutsen OAS Shipping	LNG
LNG	96,000	Hanwha Ocean	Apr 2029	250.50	Knutsen OAS Shipping	LNG
LNG	96,000	Hanwha Ocean	Jun 2029	250.50	Knutsen OAS Shipping	LNG
Container	22,000	Wuhu Shipyard	2028	-	Anhui Wanbang Shpg	-
Container	22,000	Wuhu Shipyard	2028	-	Anhui Wanbang Shpg	-
Container	85,000	Hanwha Ocean	May 2028	116.60	Undisclosed	Scrub
Container	85,000	Hanwha Ocean	Jul 2028	116.60	Undisclosed	Scrub
Container	85,000	Hanwha Ocean	Sep 2028	116.60	Undisclosed	Scrub
Container	85,000	Hanwha Ocean	Nov 2028	116.60	Undisclosed	Scrub

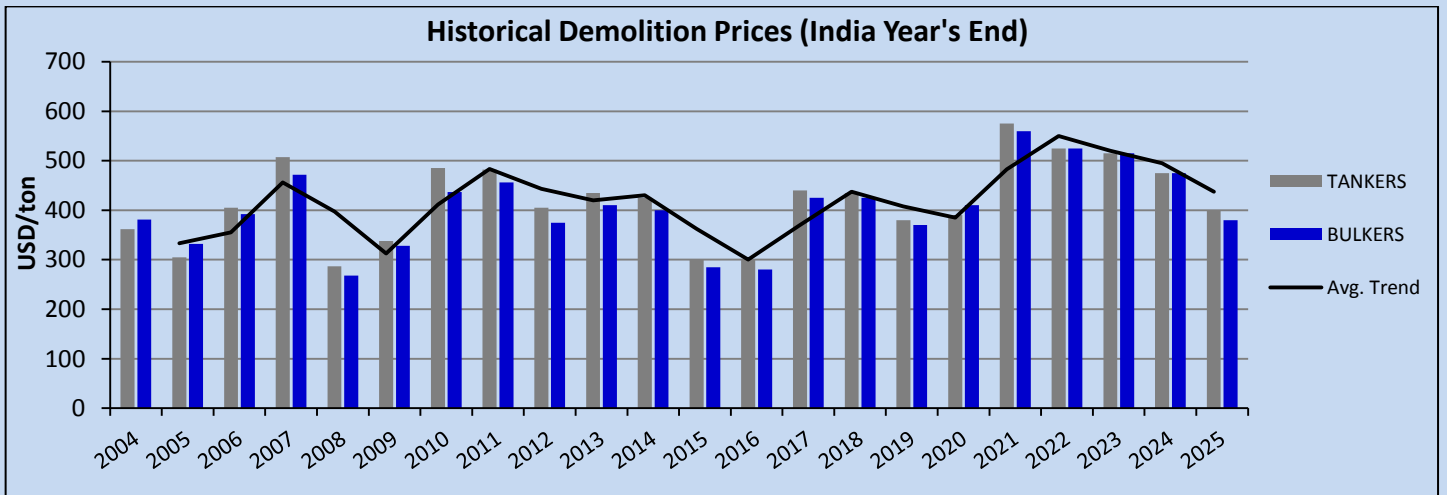
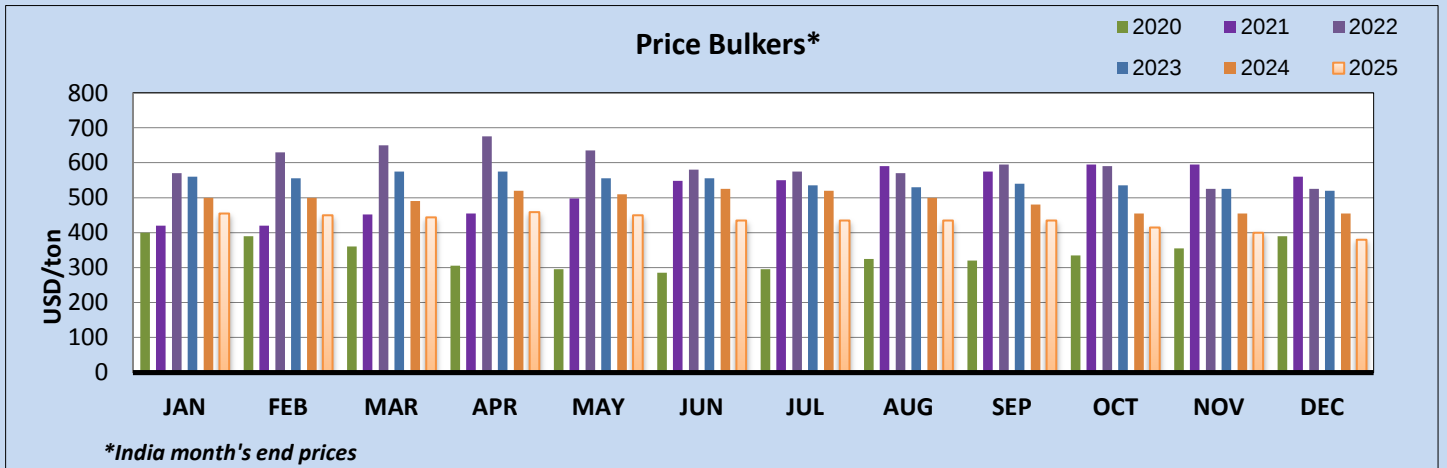
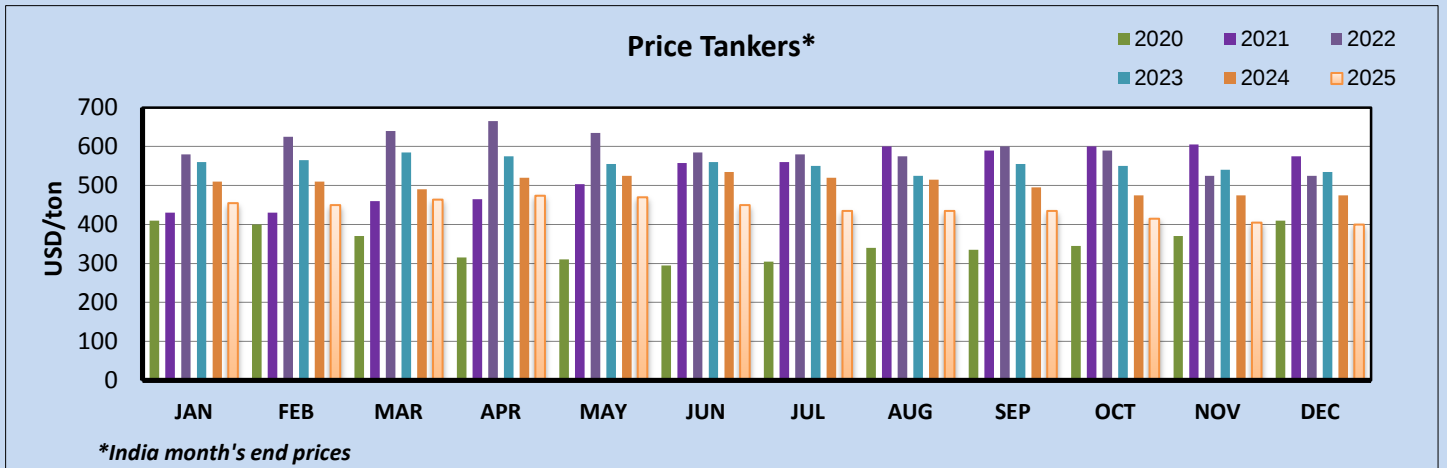
Container	140,000	Zhoushan Changhong	2029	-	MSC	-
Container	140,000	Zhoushan Changhong	2029	-	MSC	-
Container	140,000	Zhoushan Changhong	2029	-	MSC	-
Cruise	-	CMHI (Jiangsu)	2029	-	United Waterways	-
Cruise	-	CMHI (Jiangsu)	2030	-	United Waterways	-
Cruise	-	CMHI (Jiangsu)	2030	-	United Waterways	-
Cruise	-	CMHI (Jiangsu)	2029	-	United Waterways	-
Cruise	-	CMHI (Jiangsu)	2028	-	United Waterways	-
Cruise	-	Meyer Werft	2030	-	MSC Cruises	-
Cruise	-	Meyer Werft	2031	-	MSC Cruises	-
Cruise	-	Meyer Werft	2032	-	MSC Cruises	-
Cruise	-	Meyer Werft	2033	-	MSC Cruises	-
Chem & Oil	5,000	Ada Shipyard	2027	29.25	Seafuels	-
Products	114,000	Hengli SB (Dalian)	2028	-	Capital Ship Mgmt	-
Products	73.500	Hengli SB (Dalian)	2028	-	Capital Ship Mgmt	-
RoPax	2,400	Wuchang Shipbuilding	Sep 2027	-	Hainan Strait Shpg	Metha
RoPax	2,400	Wuchang Shipbuilding	Dec 2027	-	Hainan Strait Shpg	Metha
Pass/Car Cat	-	Incat Tasmania	Apr 2029	-	Molslinjen	Bat-Hy
Ore	342,000	CMI (Qingdao)	2029	-	Neu Seeschiffahrt	-
Ore	342,000	CMI (Qingdao)	2030	-	Neu Seeschiffahrt	-
Ore	342,000	CMI (Qingdao)	2030	-	Neu Seeschiffahrt	-
Ore	342,000	CMI (Qingdao)	2030	-	Neu Seeschiffahrt	-
Ore	342,000	CMI (Qingdao)	2030	-	Neu Seeschiffahrt	-
Ore	342,000	CMI (Qingdao)	2031	-	Neu Seeschiffahrt	-
Ore	325,000	Qingdao Beihai SB	2029	-	Winning Intl	-
Ore	325,000	Qingdao Beihai SB	2029	-	Winning Intl	-
Ore	325,000	Qingdao Beihai SB	2029	-	Winning Intl	-
Ore	325,000	Qingdao Beihai SB	2029	-	Winning Intl	-
Ore	325,000	Qingdao Beihai SB	2029	-	Winning Intl	-
Ore	325,000	Qingdao Beihai SB	2029	-	Winning Intl	-

DEMOLITION MARKET

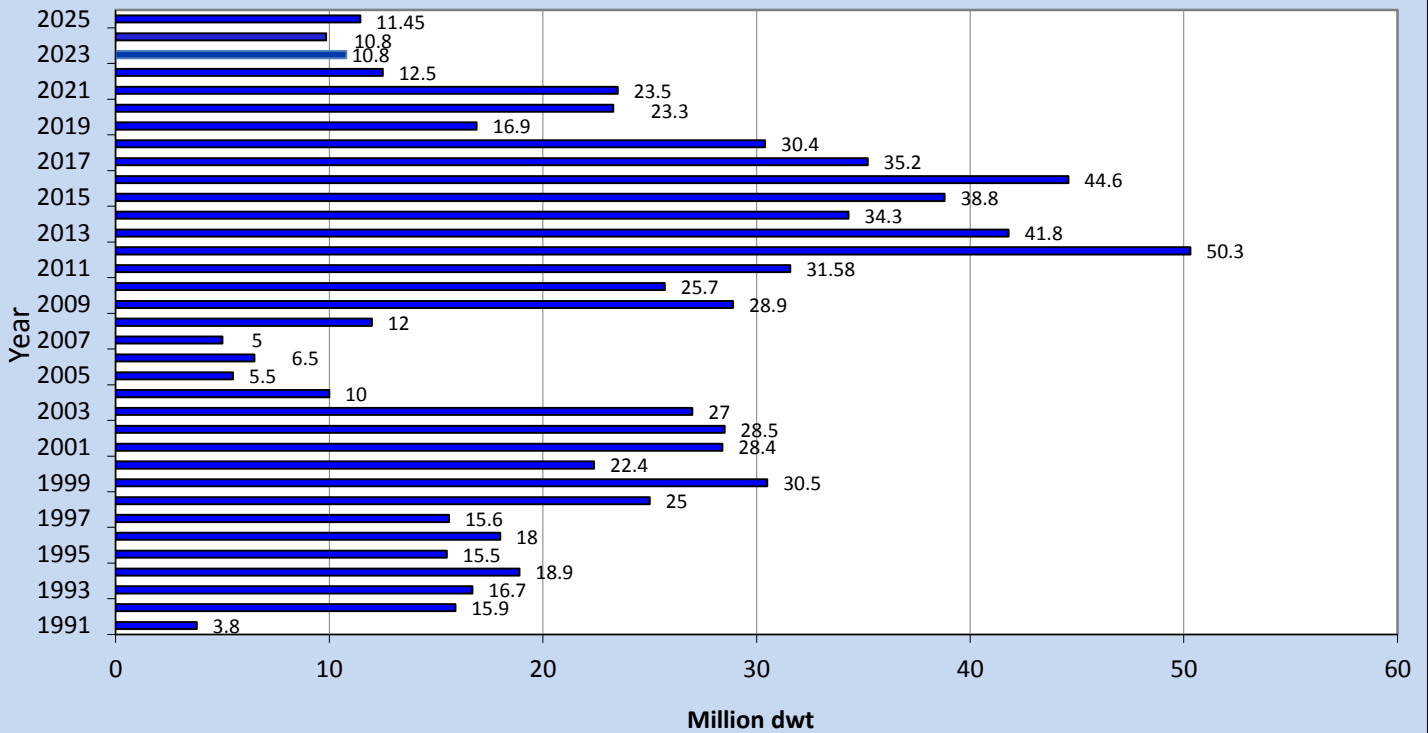
** MONTH'S END PRICES*

Demolition Prices		
	Gen Cargo	Tanker
India	395/lt Ldt	400/lt Ldt
Bangladesh	430/lt Ldt	435/lt Ldt
Pakistan	415/lt Ldt	420/lt Ldt
Turkey	286/lt Ldt	286/lt Ldt

Demolition Historical Data



Total Demolition (Dwt)



* Bss reported sales

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	385
DRY	472	268	328	437	456	375	410	400	285	280	425	425	370	390	560	525	515	475	385

India

TYPE	NAME	DWT	BLT	LDT	PRICE \$/LDT	COMMENTS
TANK	MACKEREL	39,443	2002	-	-	-
TANK	MORALITY	49,474	2003	9824	416	-

Bangladesh

TYPE	NAME	DWT	BLT	LDT	PRICE \$/LDT	COMMENTS
TWEEN	ASENA	8,977	1995	3195	-	-
CONT	ZI YU LAN	6,512	1995	7542	-	-
TANK	VIGO	105,177	2000	17740	440	-
BULK	SAGE SAGITTARIUS	105,708	2001	-	426	-

Pakistan

TYPE	NAME	DWT	BLT	LDT	PRICE \$/LDT	COMMENTS
TWEEN	ARDHIANTO	9099	1994	2922	-	-

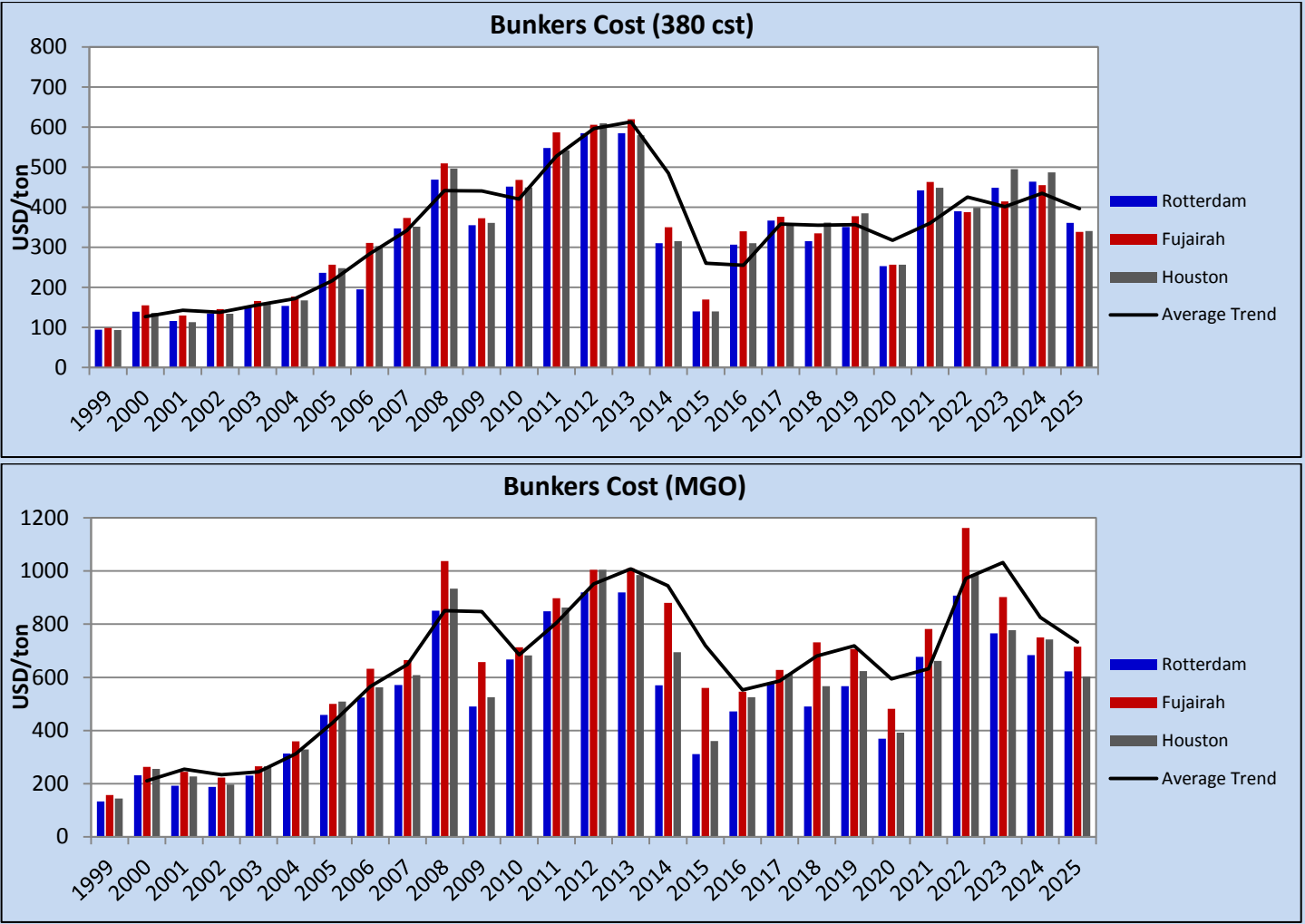
Turkiye

TYPE	NAME	DWT	BLT	LDT	PRICE \$/LDT	COMMENTS
TWEEN	SEA STAR	6,150	1980	2041	-	-
RORO	GNV ANTARES	6,748	1987	12822	-	-

Other

TYPE	NAME	DWT	BLT	LDT	PRICE \$/LDT	COMMENTS
BULK	BOLD MARINER	45,674	1996	7507	430	AS IN OMAN

HISTORICAL BUNKER PRICES

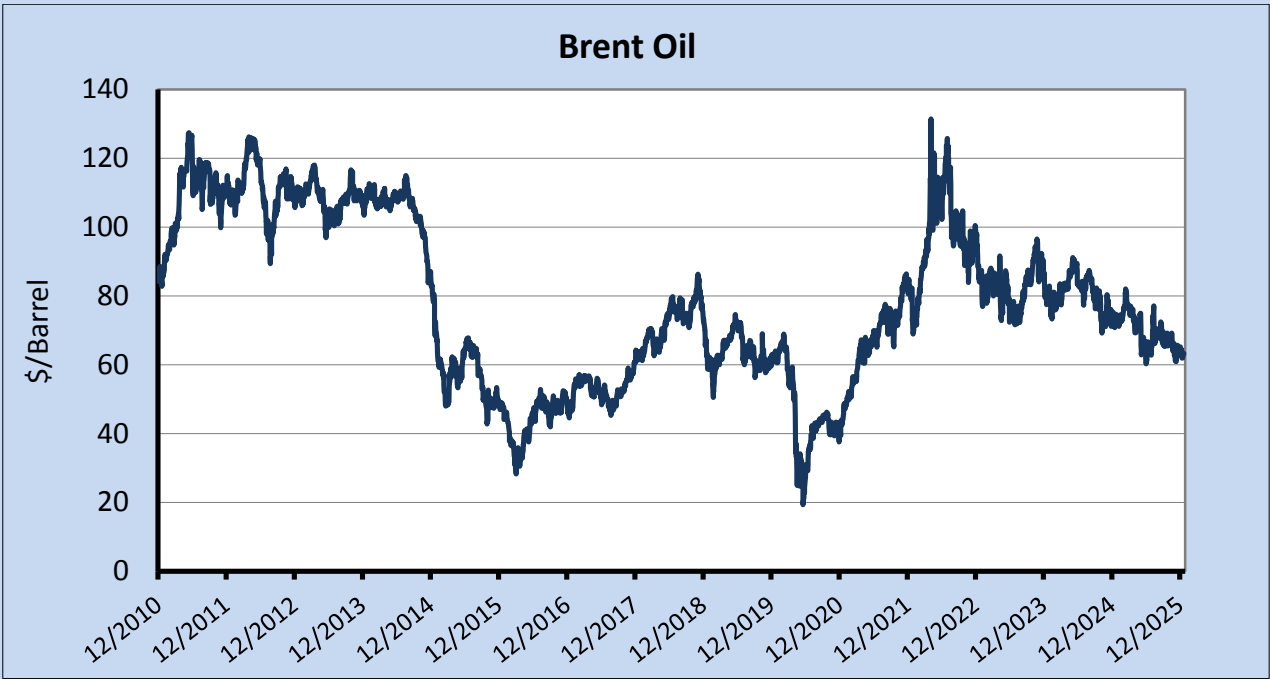
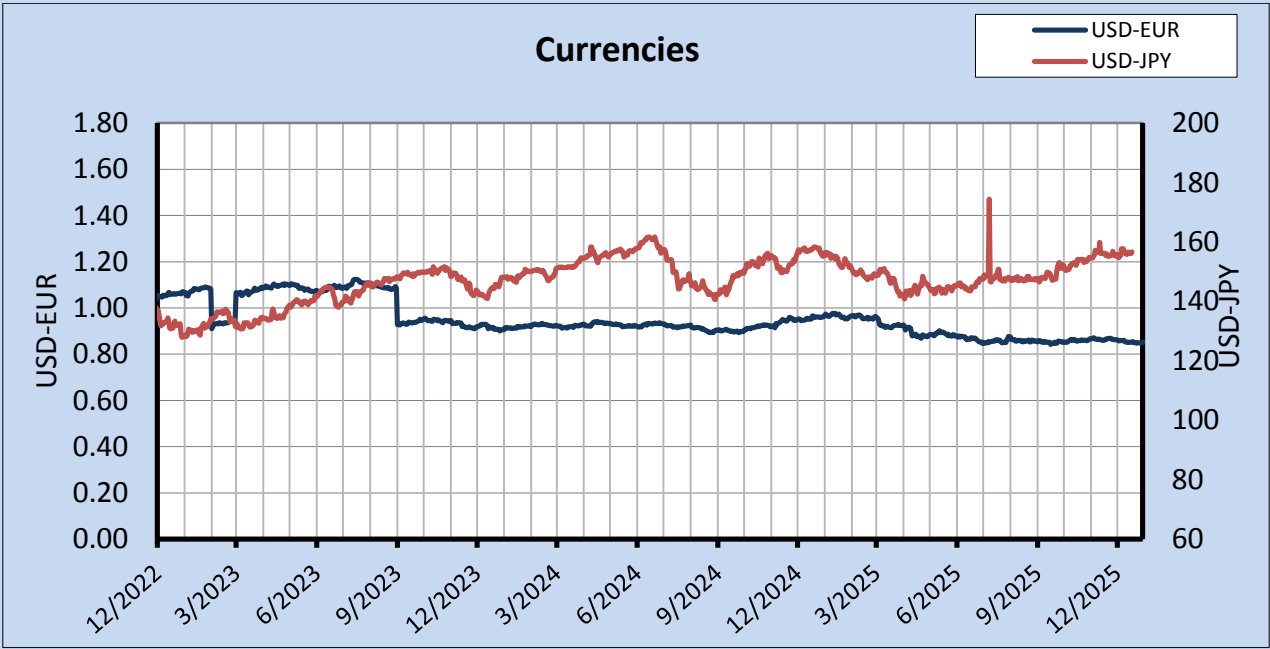


	HISTORICAL BUNKER PRICES					
	Rotterdam		Fujairah		Houston	
	380 cst	MGO	380 cst	MGO	380 cst	MGO
2007	347	571.3	373.7	664.7	351.8	608.6
2008	469	850.7	509.4	1037.7	496.8	933.2
2009	355	490.6	372.8	657	360.7	525
2010	452	667.1	468.2	712.9	449.3	683
2011	548	848.6	587.5	897.5	542.1	862.4
2012	585	920	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
31/12/2025	361	622.5	338.5	715	341	602.5

MARKET INDICATORS

	 GBP	 CAD	 EUR	 JPY	 CHF	 USD	 AUD
 GBP	1	0.5422	0.8722	0.0047	0.9377	0.7485	0.4972
 CAD	1.8442	1	1.6086	0.0087	1.7293	1.3694	0.9170
 EUR	1.1464	0.6216	1	0.0054	1.0750	0.8513	0.5700
 JPY	210.6386	114.2148	183.7365	1	197.5231	156.4166	104.7430
 CHF	1.0664	0.5782	0.9302	0.0050	1	0.7918	0.5302
 USD	1.3466	0.7301	1.1746	0.0063	1.2628	1	0.6699
 AUD	2.0110	1.0938	1.7541	0.0095	1.8857	1.4933	1

* 31/12/2025 values



STOCK WATCH

<i>NAME</i>	<i>TICKET</i>	<i>THIS MONTH*</i>	<i>LAST MONTH</i>	<i>CHANGE %</i>	<i>52w HIGH</i>	<i>52w LOW</i>
C3is Inc	CISS	0.23	1.77	87.01%	9.42	0.20
Capital Product Partners	CCEC	20.87	20.57	1.46%	24.83	14.09
Castor Maritime	CTRM	2.07	1.96	5.61%	2.96	1.84
Costamare Inc.	CMRE	15.79	15.27	3.41%	16.40	6.63
Costamare Bulkera Holdings	CMDB	15.41	16.47	6.44%	17.57	8.46
Danaos Corporation	DAC	94.18	97.80	3.71%	100.00	65.40
Diana Shipping Inc.	DSX	1.66	1.97	15.74%	2.03	1.27
Dynagas LNG Partners LP	DLNG	3.77	3.60	4.72%	5.65	3.18
EuroDry	EDRY	12.83	13.00	1.31%	16.14	7.60
Euroseas Ltd.	ESEA	54.60	60.29	9.44%	66.00	25.21
GasLog Ltd.	GLOP-PC	25.45	25.63	0.70%	26.55	23.97
Globus Maritime	GLBS	1.75	1.36	28.68%	1.99	0.99
Navios Maritime Partners	NMM	52.43	54.40	3.62%	56.44	28.37
Oceanpal	OP	1.08	1.37	21.17%	3.17	0.09
Okeanis Eco Tankers	ECO	33.84	36.84	8.14%	39.77	17.91
Performance Shipping	PSHG	2.13	2.20	3.18%	2.58	1.30
Pyxis Tankers Inc	PXS	2.81	3.05	7.87%	4.40	2.47
Safe Bulkera Inc.	SB	4.82	5.29	8.88%	5.54	3.01
Seenergy Maritime	SHIP	9.23	10.57	12.68%	11.15	4.78
Star Bulk Carriers Corp.	SBLK	19.22	19.90	3.42%	20.87	12.06
StealthGas	GASS	7.02	6.86	2.48%	8.18	4.90
TOP Ships Inc.	TOPS	4.51	5.99	24.71%	11.47	4.44
Tsakos Energy	TEN	22.42	24.49	8.45%	26.69	13.40
United Maritime	USEA	1.70	1.74	2.3%	2.22	1.00

* 31/12/2025 values

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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.**