

Bulkers

NYK Line have committed their Panamax “**El Sol Sale**” 75/2002 Kanasashi, Japan (SS 01/2025, DD 10/2022, BWTS fitted) to Chinese buyers for **USD 11,5 mill**. Remind you that the one-year-older “**Braveheart**” 74/2001 Imabari, Japan (SS 01/2026, DD 05/2024, BWTS fitted) was sold back in November at USD 13 mill. Moreover, the vintage “**HH Pioneer**” 73/1997 Daedong, Korea (SS 12/2025, DD 12/2023, BWTS fitted) was sold to Chinese buyers for **USD 9 mill**, while the one-year-younger “**Qin Fa 18**” 73/1998 Halla, Korea (SS/DD 07/2022) was sold a month ago at USD 10,45 mill.

Ehime Kisen’s Ultramax “**Ikan Senyur**” 61/2010 Shin Kasado, Japan (SS 09/2025, DD 08/2023, BWTS fitted) was committed to Vietnamese buyers for **region USD 22 mill**. Note that the one-year-younger “**Sunleaf Grace**” 61/2011 Oshima, Japan (SS/DD 08/2023) was sold back in November for USD 21,5 mill basis delivery March-May 2022.

The Supramax “**Sparrow**” 53/2005 Imabari, Japan (SS 03/2025, DD 07/2023) was sold to undisclosed buyers for **USD 13,5 mill**. For reference, the two-years-older “**Xiang Hua**” 53/2003 Toyohashi, Japan (SS/DD 05/2023) was sold a month ago at USD 11,1 mill.

Swire & Sons have committed their Handysize “**Tientsin**” 37/2016 Imabari, Japan (SS 07/2026, DD 07/2024, BWTS fitted) for **USD 26,5 mill**. Remind you that the one-year-younger “**New Face**” & “**New Days**” 38/2017 Shin Kochi, Japan (SS/DD 03/2022 & 01/2022 respectively, BWTS fitted both) were sold back in December at USD 27 mill each. Furthermore, the Korean built “**Longshore**” 34/2010 Spp, Korea (SS 01/2025, DD 03/2023) was sold to European buyers for **high USD 15 mill**, whilst the one-year-younger sister vessel “**AS Elbia**” 34/2011 Spp, Korea (SS 05/2026, DD 08/2024, BWTS fitted) was sold in December at USD 16,75 mill.

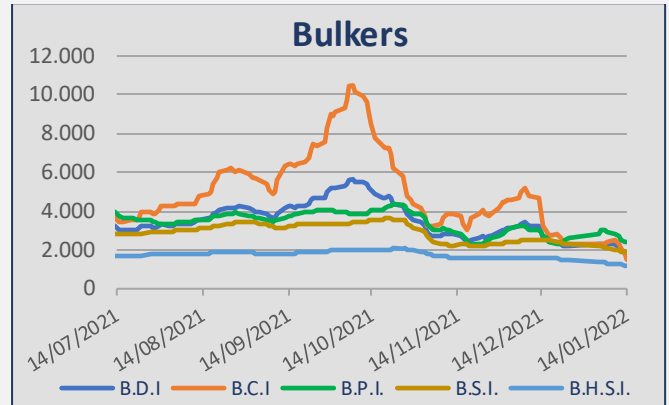
Tankers

The VLCC “**Argenta**” 319/2005 Hyundai Samho, Korea (SS 02/2025, DD 03/2023) from Neda Maritime was committed to Greek buyers for **USD 31,5 mill**. For reference, the one-year-older Japanese built “**Asian Progress III**” 306/2004 Mitsubishi, Japan (SS/DD 05/2022) was sold a month ago at USD 27,5 mill.

SOVCOMFLOT have sold their Aframax “**Kazan**” 115/2003 Hyundai Samho, Korea (SS 10/2023, DD 02/2022) & “**Krymsk**” 115/2003 Hyundai, Korea (SS 10/2023, DD 02/2022) for **USD 11,5 mill each**. Remind you that back in November, the two-years-younger “**Kanpur**” & “**Bareilly**” 106/2005 Hyundai Samho, Korea (SS 11/2025, DD 12/2023 & SS 09/2025, DD 11/2023 respectively) were sold for USD 14,5 mill each.

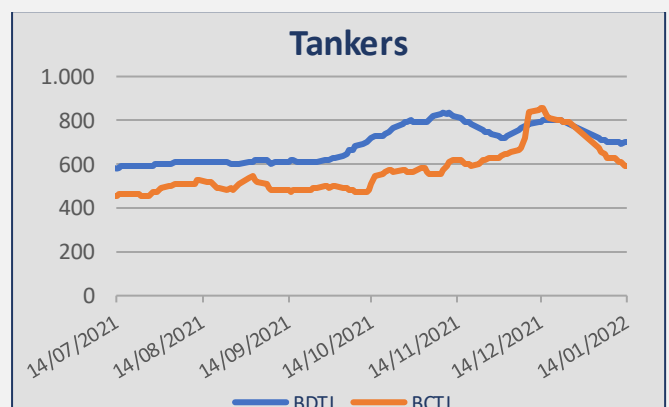
Following the sale of the MR2 “**PS Houston**” 51/2008 Stx, Korea (SS/DD 01/2023, Ice Class 1A) at mid-high USD 11 mill, Italian owners have now committed the sister vessel “**PS London**” 51/2008 Stx, Korea (SS/DD 02/2023, Ice Class 1A) to Greek buyers for **USD 11,8 mill**.

Baltic Indices



INDEX	14-Jan	7-Jan	± (%)
BDI	1.764	2.289	-22,94%
BCI	1.496	2.432	-38,49%
BPI	2.375	2.957	-19,68%
BSI	1.897	2.074	-8,53%
BHSI	1.192	1.300	-8,31%

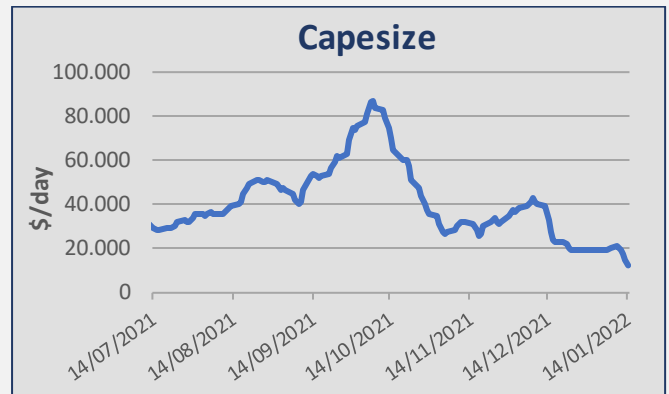
Daily T/C Avg	14-Jan	7-Jan	± (\$)
Capesize	\$ 12.407	\$ 20.167	-7.760
Kamsarmax	\$ 21.376	\$ 26.610	-5.234
Supramax 58	\$ 20.868	\$ 22.813	-1.945
Handysize 38	\$ 21.464	\$ 23.402	-1.938



INDEX	14-Jan	7-Jan	± (%)
BDTI	698	705	-0,99%
BCTI	593	627	-5,42%

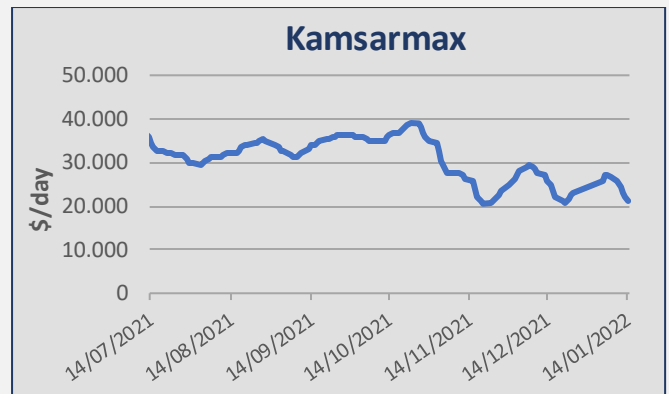
Capesize

Week 02 saw iron ore rates on the West Australia / China route continued at the level of low/mid usd 7,00's fio range. No period activity to report here.



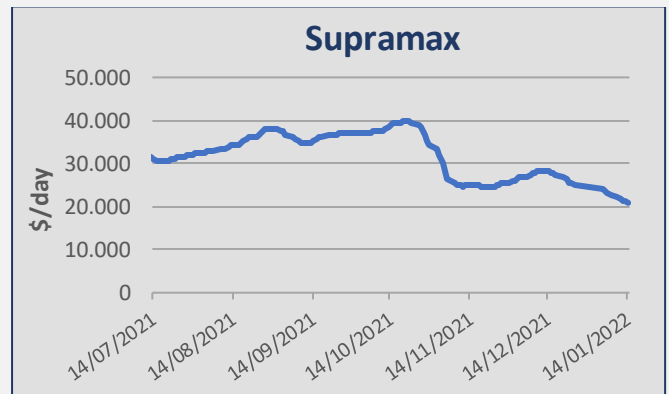
Kamsarmax / Panamax

North Pacific rounds ranged at the usd 19,000/20,000 pd. A number of Australian trips into Japan were reported fixed in the usd 23,000/24,000 pd range. A number of Australian trips into India were reported at the level of usd 19,000/20,000 pd. South East Asian trips via ECSA into China were fixed around usd 20,000/21,000 pd. East Coast Indian trips via ECSA into China were reported at the level of usd 21,000 pd. Continental trips via US Gulf into China were fixed around usd 35,000 pd. Continental trips via US East Coast into Mediterranean were reported at the level of usd 20,000/21,000 pd. No period activity to report here.



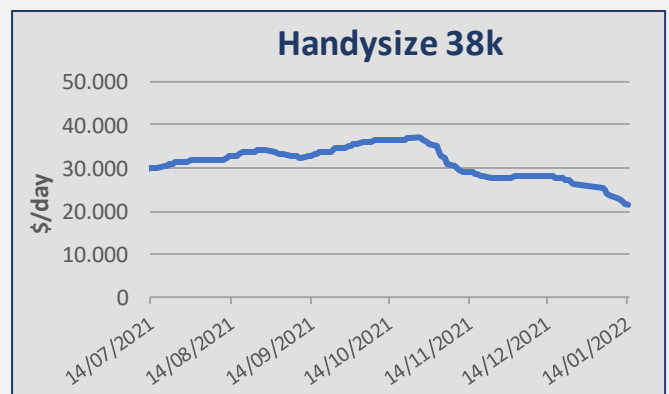
Ultramax / Supramax

A number of trips from Philippines into China with nickel ore were reported fixed around usd 14,000 pd. A number of Indian iron ore trips into China were fixed around usd 16,000/17,000 pd. Indian trips via Persian Gulf into India with aggregates were reported at the level of usd 24,000/26,000 pd. On the period front, a Supramax were reported fixed in the usd 25,000 pd for 3/5 months employment basis delivery India.



Handymax / Handysize

A generally quiet week for this segment. US Gulf trips into West Africa were reported fixed around usd 22,000 pd. East Coast South American trips into West Coast South America were reported at the level of usd 38,000 pd. No period activity to report here.



Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Post Panamax	ASL Jupiter	87.052	2005	IHI, Japan	07/2023	Sulzer	-	\$ 13,15m	Chinese	
Panamax	El Sol Sale	75.894	2002	Kanasashi, Japan	01/2025	Mitsubishi	-	\$ 11,5m	Chinese	BWTS fitted
Panamax	HH Pioneer	72.940	1997	Daedong, Korea	12/2025	B&W	-	\$ 9m	Chinese	BWTS fitted
Panamax	Ocean Dotey	69.045	1995	Sumitomo, Japan	11/2025	Sulzer	-	\$ 7,8m	Undisclosed	
Ultramax	Ikan Senyur	61.494	2010	Shin Kasado, Japan	09/2025	MAN-B&W	4x30,7T	Region \$ 22m	Vietnamese	BWTS fitted
Supramax	Tanikaze	56.064	2013	Minaminippon, Japan	10/2025	MAN-B&W	4x30T	\$ 23m	Undisclosed	BWTS fitted
Supramax	Diamond Stars	55.389	2011	Bulyard, Bulgaria	04/2026	Wartsila	4x30T	\$ 17m	Undisclosed	BWTS fitted
Supramax	Sparrow	53.459	2005	Imabari, Japan	03/2025	MAN-B&W	4x30,5T	\$ 13,5m	Undisclosed	
Handysize	Tientsin	37.657	2016	Imabari, Japan	07/2026	MAN-B&W	4x30,5T	\$ 26,5m	Undisclosed	BWTS fitted
Handysize	Longshore	34.399	2010	Spp, Korea	01/2025	MAN-B&W	4x35T	High \$ 15m	European	
Handysize	Universe Honesty	28.520	2000	Imabari, Japan	03/2025	B&W	4x30,5T	\$ 6,8m	Undisclosed	

Tankers

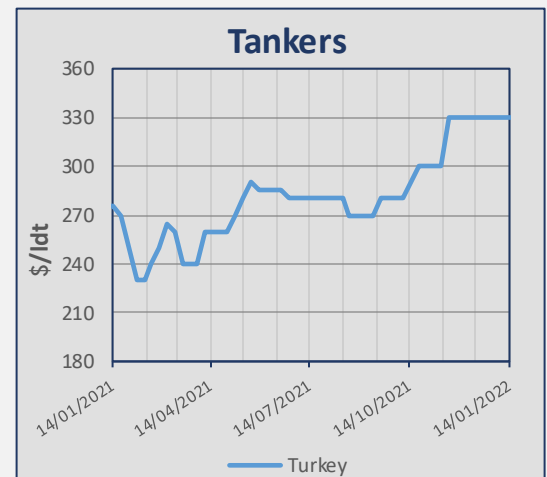
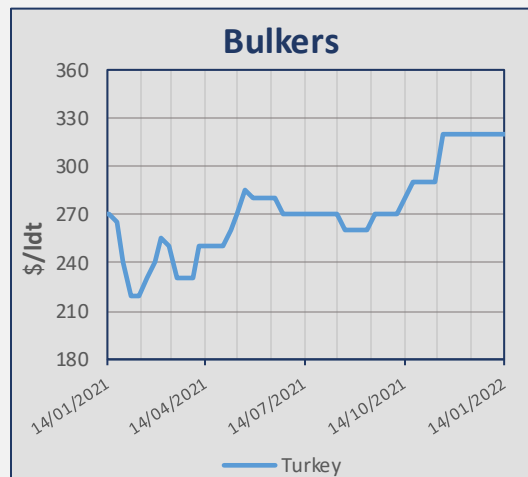
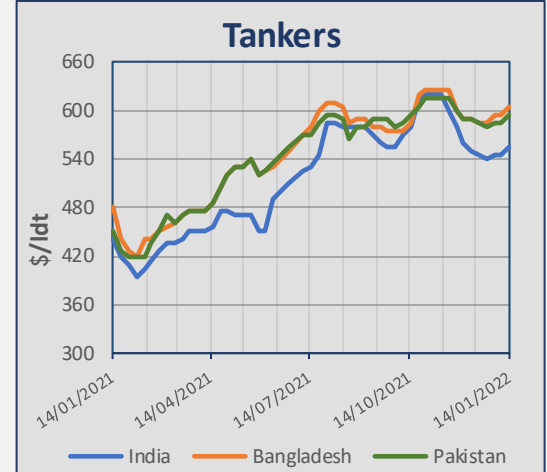
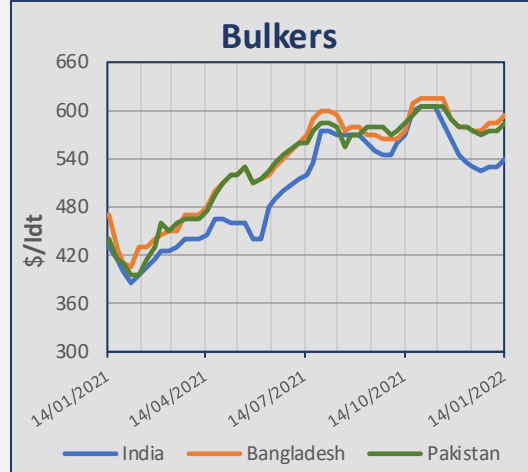
Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
VLCC	Chloe V	320.261	2011	Daewoo, Korea	03/2022	Wartsila	\$ 42,1m	Greek	Auction sale, Scrubber fitted
VLCC	Argenta	319.180	2005	Hyundai Samho, Korea	02/2025	B&W	\$ 31,5m	Greek	
VLCC	Wu Yi San	318.445	2012	Shanghai Jiangnan, China	10/2022	Wartsila	\$ 38,5m	Undisclosed	Auction sale
Aframax	Kazan	115.727	2003	Hyundai Samho, Korea	10/2023	B&W	\$ 11,5m	Undisclosed	DD 02/2022
Aframax	Krymsk	115.663	2003	Hyundai, Korea	10/2023	B&W	\$ 11,5m		DD 02/2022
MR	PS London	50.922	2008	Stx, Korea	02/2023	MAN-B&W	\$ 11,8m	Greek	Ice Class 1A
MR	Hyundai Mipo 2853	50.000	2022	Hyundai Mipo, Korea		MAN-B&W	\$ 38,25m	Danish (Dee4 Capital Partners)	Resale
MR	Ardbeg	34.798	2021	Fujian Mawei, China	11/2026	Wartsila	\$ 23,5m	Undisclosed	
MR	Bowmore	34.752	2021	Fujian Mawei, China	10/2026	Wartsila	\$ 23,5m		
Chemical/Oil Products	Ocean Jack	12.000	2018	Samjin, China	01/2023	Wartsila	Undisclosed	Undisclosed	Auction sales
Chemical/Oil Products	Ocean Manta	11.999	2017	Zhejiang, China	06/2022	Wartsila			
Chemical/Oil Products	Northsea Beta	8.647	2010	Yangzhou, China	05/2025	MAN	\$ 8,9m enbloc	Undisclosed	
Chemical/Oil Products	Northsea Alpha	8.615	2010	Yangzhou, China	05/2025	MAN			

Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Panamax	Chesapeake Bay	4.253	2003	Samsung, Korea	04/2023	B&W	-	\$ 55m	German (Hapag-Lloyd)	

Indicative Demolition Prices

	Country	Price \$/ldt
Bulkers	India	540
	Bangladesh	595
	Pakistan	585
	Turkey	320
Tankers	India	555
	Bangladesh	605
	Pakistan	595
	Turkey	330



Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Gas	Apoda	23.469	1997	9.835	550	India	"As Is" Singapore/Batam, HKC recycling
Tanker	Garin	46.699	1995	9.597	576	Undisclosed	"As Is" Sohar
Passenger	Oriental Dragon	2.903	1972	9.498	516	Undisclosed	"As Is" Pengang
Tanker	Brave Worth	31.206	1994	7.769	605	Pakistan	
Reefer	Ozersk	1.880	1984	2.261	600	Bangladesh	
Tanker	Niigata	4.977	1980	2.085	600	Bangladesh	

Bulk Carriers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
1	81.000	Oshima, Japan	2025	Undisclosed	Japanese (Sumitomo Corp)	Ammonia fuelled

Containers

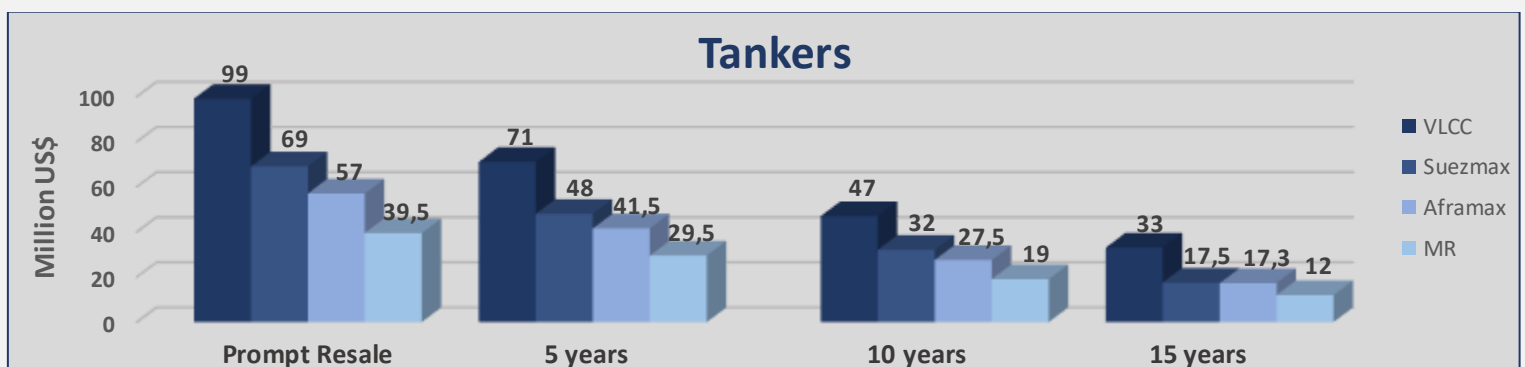
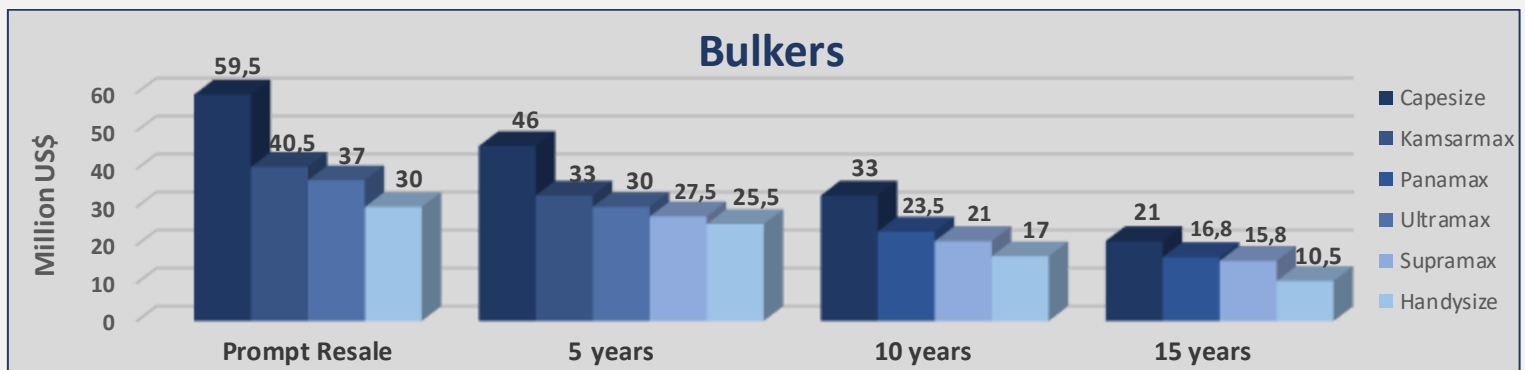
Units	Teu	Yard	Delivery	Price	Owner	Comments
6	15.000	Hyundai Samho, Korea	2024	\$ 182,4m	Swiss based (MSC)	LNG fuelled
3	1.800	Hyundai Mipo, Korea	2023	\$ 32m	Greek (Capital Maritime)	

Gas

Units	Cbm	Yard	Delivery	Price	Owner	Comments
1	174.000	Samsung, Korea	2024	\$ 203,5m	Japanese (NYK Line)	
6	174.000	Hudong Zhonghua, China	2024-2026	\$ 196m	Japanese (Mitsui OSK Lines)	Against long-term T/C to CNOOC
2	174.000	DSME, Korea	2025	\$ 210m	Greek (Maran Gas)	Options declared
1	174.000	Hyundai Samho, Korea	2024	\$ 217,9m	Korean (SK Shipping)	
3	7.200	Nantong CIMC, China	2024	Undisclosed	German (Hartmann)	LEG, LNG dual fuelled

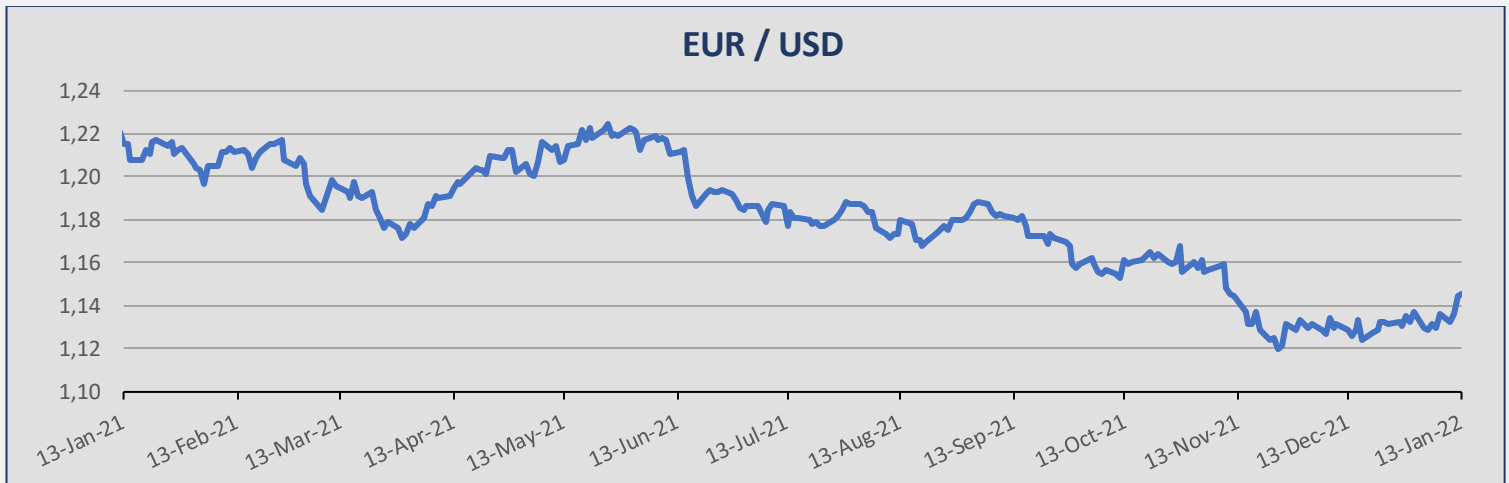
Bulkers					
Size	Age	Week 2	Week 1	± %	
Capesize 180k	Resale	59,5	59,5	0,00%	
Capesize 180k	5 years	46	46	0,00%	
Capesize 180k	10 years	33	33	0,00%	
Capesize 170k	15 years	21	21	0,00%	
Kamsarmax 82k	Resale	40,5	40,5	0,00%	
Kamsarmax 82k	5 years	33	33	0,00%	
Panamax 76k	10 years	23,5	23,5	0,00%	
Panamax 74k	15 years	16,8	16,8	0,00%	
Ultramax 63k	Resale	37	37	0,00%	
Ultramax 61k	5 years	30	30	0,00%	
Supramax 58k	5 years	27,5	27,5	0,00%	
Supramax 56k	10 years	21	21	0,00%	
Supramax 52k	15 years	15,8	15,8	0,00%	
Handysize 38k	Resale	30	30	0,00%	
Handysize 37k	5 years	25,5	25,5	0,00%	
Handysize 32k	10 years	17	17	0,00%	
Handysize 28k	15 years	10,5	10,5	0,00%	

Tankers					
Size	Age	Week 2	Week 1	± %	
VLCC 310k	Resale	99	99	0,00%	
VLCC 310k	5 years	71	71	0,00%	
VLCC 300k	10 years	47	47	0,00%	
VLCC 300k	15 years	33	33	0,00%	
Suezmax 160k	Resale	69	69	0,00%	
Suezmax 160k	5 years	48	48	0,00%	
Suezmax 150k	10 years	32	32	0,00%	
Suezmax 150k	15 years	17,5	17,5	0,00%	
Aframax 110k	Resale	57	57	0,00%	
Aframax 110k	5 years	41,5	41,5	0,00%	
Aframax 105k	10 years	27,5	27,5	0,00%	
Aframax 105k	15 years	17,3	17,3	0,00%	
MR 52k	Resale	39,5	39,5	0,00%	
MR 51k	5 years	29,5	29,5	0,00%	
MR 47k	10 years	19	19	0,00%	
MR 45k	15 years	12	12	0,00%	



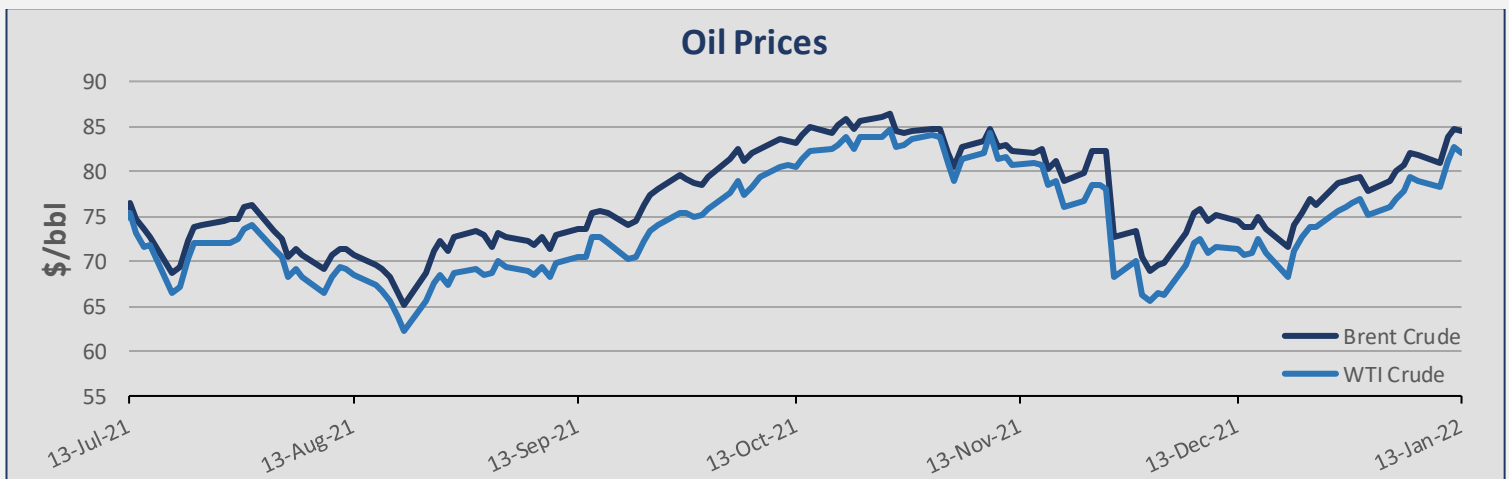
Currencies

Currency	13-Jan	6-Jan	± (%)
EUR / USD	1,1455	1,1297	1,40%
USD / JPY	114,20	115,83	-1,41%
USD / KRW	1.187,80	1.200,92	-1,09%
NOK / USD	0,1147	0,1124	2,05%



Commodities

Commodity	13-Jan	6-Jan	± (%)
Brent Crude (BZ)	84,47	81,99	3,02%
WTI Crude Oil (WTI)	82,12	79,46	3,35%
Natural Gas (NG)	4,27	3,81	12,07%
Gold (GC)	1.821,40	1.789,20	1,80%
Copper (HG)	4,55	4,35	4,60%
Wheat (W)	746,75	746,00	0,10%



Stock Prices – Shipping Companies

Company	Stock Exchange	13-Jan	6-Jan	± (%)
Diana Shipping Inc (DSX)	NYSE	4,00	4,10	-2,44%
Euroseas Ltd (ESEA)	NASDAQ	26,60	25,24	5,39%
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	43,28	44,82	-3,44%
Navios Maritime Holdings Inc (NM)	NYSE	3,48	3,75	-7,20%
Navios Maritime Partners LP (NMM)	NYSE	24,46	25,05	-2,36%
Star Bulk Carriers Corp (SBLK)	NASDAQ	21,29	22,61	-5,84%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	0,91	0,93	-2,15%
Safe Bulkers Inc (SB)	NYSE	3,60	3,73	-3,49%
Golden Ocean Group Ltd (GOGL)	NASDAQ	9,17	9,62	-4,68%

Stock Prices - Wet

Company	Stock Exchange	13-Jan	6-Jan	± (%)
Capital Product Partners LP (CPLP)	NASDAQ	15,95	15,88	0,44%
TOP Ships Inc (TOPS)	NASDAQ	0,90	0,89	1,12%
Tsakos Energy Navigation Ltd (TNP)	NYSE	8,21	7,73	6,21%

Stock Prices - Other

Company	Stock Exchange	13-Jan	6-Jan	± (%)
Danaos Corp (DAC)	NYSE	73,04	70,50	3,60%
StealthGas Inc (GASS)	NASDAQ	2,18	2,20	-0,91%
Rio Tinto PLC (RIO)	NYSE	75,66	70,04	8,02%
Vale SA (VALE)	NYSE	15,30	14,01	9,21%
Archer-Daniels-Midland Co (ADM)	NYSE	70,90	69,22	2,43%
BHP Group Ltd (BHP)	NYSE	67,10	62,12	8,02%

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