

Bulkers

Giuseppe Bottiglieri Shipping have sold their Post Panamax sister vessels **"Bottiglieri Franco Vela"** 93/2010 Jiangsu, China (SS 07/2025, DD 09/2023, BWTS fitted) & **"Bottiglieri Giulio Borriello"** 93/2011 Jiangsu, China (SS 01/2026, DD 03/2024, BWTS fitted) to undisclosed buyers for **USD 17 & 18,5 mill respectively**. Remind you that a couple of months ago, the sister vessel **"Mayfair Spirit"** 93/2011 Jiangsu, China (SS 05/2026, DD 08/2024, BWTS fitted) was sold at USD 19 mill with T/C attached until Q2 2022.

Japanese owners have committed their Panamax **"Nord Fortune"** 76/2008 Imabari, Japan (SS 07/2026, DD 10/2024) to Greek buyers Newport for **region USD 16 mill**. Note that a month ago, the one-year-older sister vessel **"Coral Diamond"** 76/2007 Imabari, Japan (SS 01/2026, DD 10/2023, BWTS fitted) was sold at low USD 16 mill.

On the Supramax sector, the **"Magda"** 58/2010 Yangzhou, China (SS 07/2025, DD 07/2023, BWTS fitted) was committed to Greek buyers Costamare for **USD 16,85 mill**. Remind you that the one-year-older **"Nikolas III"** 58/2009 Tsuneishi Zhoushan, China (SS/DD 06/2024) was sold back in December at USD 17,5 mill.

Chiba Shipping have sold their Handysize **"Royal Innovation"** 28/2011 Imabari, Japan (SS 11/2025, DD 11/2023, BWTS fitted) to Greek buyers Alma Shipmanagement for **region USD 13 mill**, while the two-years-older sister vessel **"Targa"** 28/2009 Imabari, Japan (SS 05/2024, DD 03/2022) was sold back in December at USD 14,2 mill.

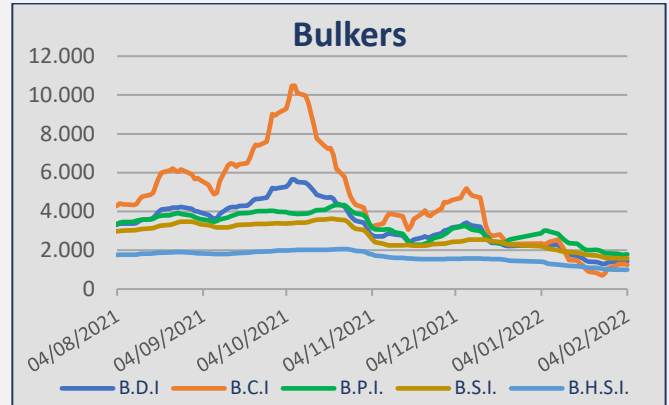
Tankers

Pantheon Tankers have sold their VLCC **"Sea Lynx"** 318/2004 Hyundai Samho, Korea (SS 11/2024, DD 03/2023, BWTS fitted) to Chinese buyers for **USD 32,5 mill**. For comparison, the one-year-younger sister vessel **"Argenta"** 319/2005 Hyundai Samho, Korea (SS 02/2025, DD 03/2023) was sold a month ago at USD 31,5 mill.

The Aframax **"Crudesun"** 115/2018 Daehan, Korea (SS/DD 07/2023) was committed to undisclosed buyers for **USD 47,6 mill**. Remind you that back in December, the one-year-younger sister vessel **"Prostar"** 115/2019 Daehan, Korea (SS/DD 01/2024) was sold at USD 52 mill.

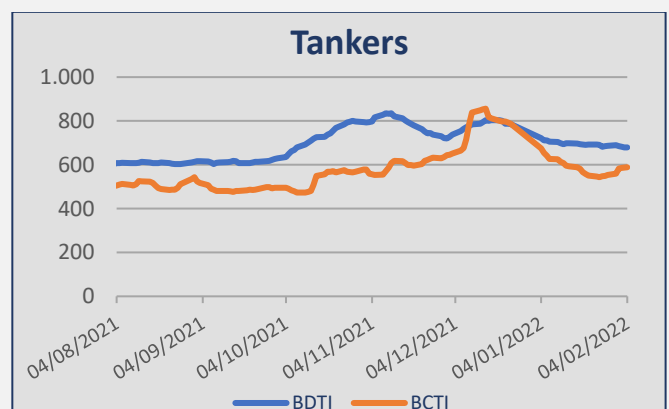
Yamamaru Kisen have sold their MR2 **"Prime Express"** 46/2010 Shin Kurushima, Japan (SS 11/2025, DD 11/2023) to Greek buyers for **low USD 16 mill**. Note that back in November, the one-year-older **"Angel 62"** 47/2009 Onomichi, Japan (SS 07/2024, DD 07/2022) was sold at USD 13,8 mill.

Baltic Indices



INDEX	4-Feb	28-Jan	± (%)
BDI	1.423	1.381	3,04%
BCI	1.242	1.075	15,53%
BPI	1.796	1.840	-2,39%
BSI	1.594	1.597	-0,19%
BHSI	990	1.011	-2,08%

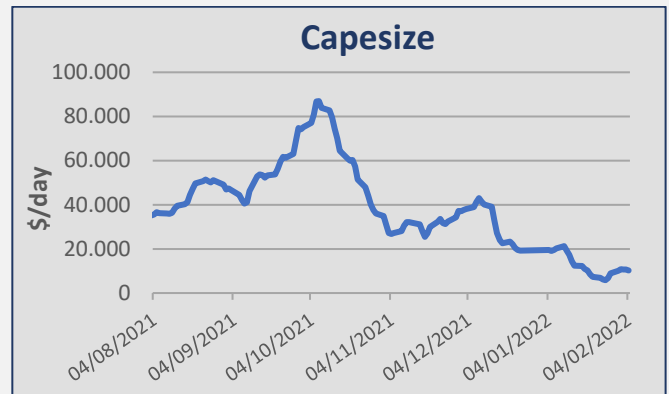
Daily T/C Avg	4-Feb	28-Jan	± (\$)
Capesize	\$ 10.302	\$ 8.918	1.384
Kamsarmax	\$ 16.165	\$ 16.557	-392
Supramax 58	\$ 17.531	\$ 17.569	-38
Handysize 38	\$ 17.819	\$ 18.198	-379



INDEX	4-Feb	28-Jan	± (%)
BDTI	679	687	-1,16%
BCTI	589	554	6,32%

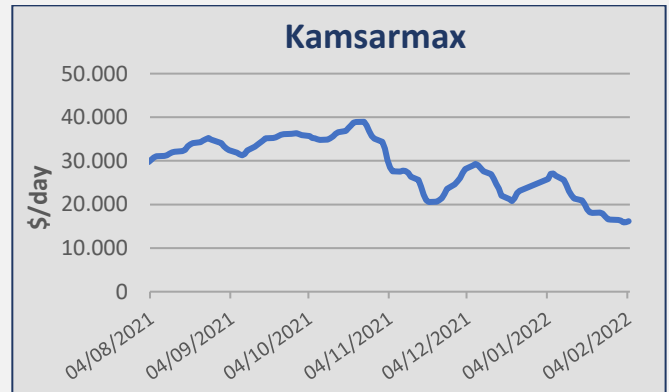
Capesize

Iron ore rates on the West Australia / China route continued throughout **Week 05** at mid/high 7.00's fio level. A Capesize was fixed on period at the usd 26,250 pd basis delivery China for 11/13 months employment.



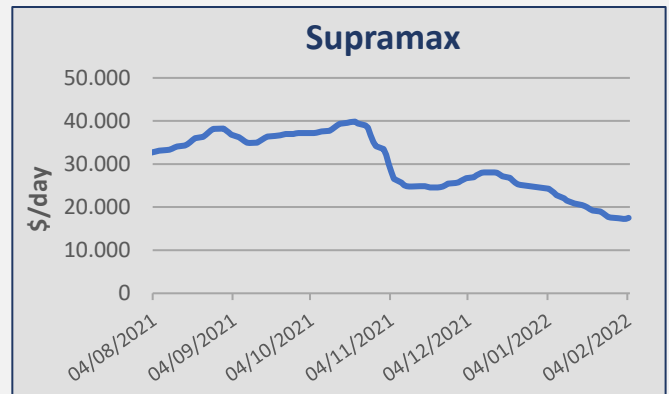
Kamsarmax / Panamax

North Pacific rounds ranged at the usd 19,000 pd range. A number of Indonesian and Australian trips into South East Asia were reported fixed at the level of usd 19,000/20,000 pd. Indonesian trips into India were fixed around usd 18,000 pd. Australian trips into China with iron ore were reported at the level of usd 17,000 pd. Trips from Red Sea via Black Sea into China were fixed at the level of usd 22,000/23,000 pd. Inter-Mediterranean trips via Black Sea were fixed around usd 14,000/15,000 pd. US Gulf trips into Mediterranean were reported around usd 17,000/18,000 pd. South American trips into Continent-Mediterranean range were reported at the level of usd 20,000/22,000 pd. South American trips into China were fixed around usd 18,000/20,000 pd plus ballast bonus at the usd 800K/925K. Period employments rated about usd 21,500 pd for 4/6 months basis delivery China.



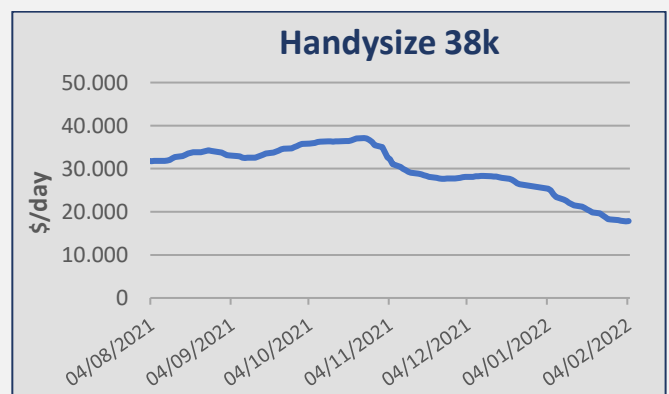
Ultramax / Supramax

A number of Persian Gulf trips into India were reported at the level of usd 20,000/21,000 pd. South African trips into China were fixed around usd 25,250 pd plus ballast bonus at the usd 525K. Mediterranean trips into West Africa with clinker were reported at the level of usd 18,000 pd. Inter-Mediterranean trips via Black Sea with pig iron were fixed around usd 14,000/15,000 pd. US Gulf trips into North Coast South America were reported at the level of usd 15,000 pd. South American trips into Mediterranean were fixed around usd 20,000 pd. No period activity to report here.



Handymax / Handysize

A generally quiet week for this segment. A number of trips from Black Sea via Red Sea into Mediterranean were reported at the level of usd 18,000/19,000 pd. US Gulf trips into Mediterranean were fixed around usd 14,000 pd. South American trips into Continent with wood pulp were fixed around usd 24,000 pd. No period activity to report here.



Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Newcastlemax	Baosteel Elevation	206.312	2007	Imabari, Japan	04/2022	MAN-B&W	-	Mid-High \$ 18m	Greek (Dryships)	
Capesize	South Trader	181.343	2014	Koyo, Japan	01/2024	MAN-B&W	-	\$ 33,8m	Greek (Safe Bulkers)	
Post Panamax	Bottiglieri Franco Vela	93.274	2010	Jiangsu, China	07/2025	MAN-B&W	-	\$ 17m	Undisclosed	BWTS fitted
Post Panamax	Bottiglieri Giulio Borriello	93.258	2011	Jiangsu, China	01/2026	MAN-B&W	-	\$ 18,5m		BWTS fitted
Kamsarmax	Silver Star	79.200	2011	Cosco Dalian, China	06/2026	MAN-B&W	4x35T	Region \$ 18m	Middle Eastern	BWTS fitted, Geared
Panamax	Nord Fortune	76.596	2008	Imabari, Japan	07/2026	MAN-B&W	-	Region \$ 16m	Greek (Newport)	
Supramax	Kouju Lily	58.872	2011	Kawasaki, Japan	11/2024	MAN-B&W	4x30,5T	\$ 24,5m	Greek	BWTS fitted, 5years BBHP
Supramax	G Taishan	58.780	2008	Tsuneishi Zhoushan, China	01/2023	MAN-B&W	4x30T	\$ 17,4m	Undisclosed	Incl. T/C until Apr'22
Supramax	Magda	58.018	2010	Yangzhou, China	07/2025	MAN-B&W	4x35T	\$ 16,85m	Greek (Costamare)	BWTS fitted
Handysize	Cielo Di Virgin Gorda	39.202	2015	Yangfan, China	02/2025	MAN-B&W	4x30T	\$ 22,7m	German (Oldendorff)	OHBS
Handysize	Daido Ambition	37.800	2021	I-S, Japan	05/2026	MAN-B&W	4x30,5T	\$ 33m	Undisclosed	BWTS fitted, BBHP
Handysize	Marine Princess	35.501	2012	Cosco Guangdong, China	11/2022	MAN-B&W	4x30T	\$ 16,4m	Indian	Auction sale
Handysize	Woori Star	28.678	1999	Imabari, Japan	05/2024	B&W	4x30,5T	\$ 7m	Chinese	OHBS
Handysize	Royal Innovation	28.374	2011	Imabari, Japan	11/2025	MAN-B&W	4x30,7T	Region \$ 13m	Greek (Alma Shipmanagement)	BWTS fitted
Small	Skawa	17.073	2012	Taizhou, China	06/2022	MAN-B&W	4x30T	\$ 10m	Undisclosed	

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
VLCC	Sea Lynx	318.306	2004	Hyundai Samho, Korea	11/2024	MAN-B&W	\$ 32,5m	Chinese	BWTS fitted
Aframax	Crudesun	115.643	2018	Daehan, Korea	07/2023	MAN-B&W	\$ 47,6m	Undisclosed	
Aframax	Glifa	109.229	2005	Hudong-Zhonghua, China	08/2025	MAN-B&W	\$ 14,5m	Indonesian (Soechi)	
Aframax	Gundala	107.127	2003	Imabari, Japan	01/2023	B&W	\$ 11,7m	Chinese	
LR1	Polar Cod	73.919	2007	Onomichi, Japan	03/2022	MAN-B&W	\$ 11,7m	Greek	
MR	Arctos	49.999	2018	Hyundai Mipo, Korea	07/2023	MAN-B&W	\$ 68m enbloc	Undisclosed	
MR	Aquila L	49.999	2018	Hyundai Mipo, Korea	09/2023	MAN-B&W			
MR	STI Fontvieille	49.990	2013	Hyundai Mipo, Korea	07/2023	MAN-B&W	\$ 23,5m	Japanese	
MR	Prime Express	45.996	2010	Shin Kurushima, Japan	11/2025	MAN-B&W	Low \$ 16m	Greek	
Chemical/Oil Products	Celsius Manila	19.997	2002	Shin Kurushima, Japan	03/2022	Mitsubishi	\$ 7,85m	Far Eastern	St St, BWTS fitted

Containers

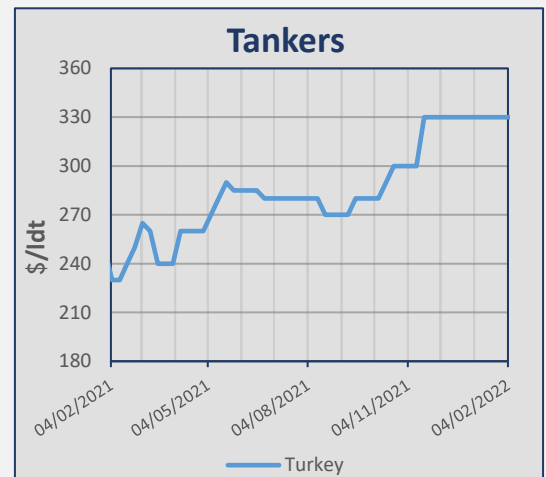
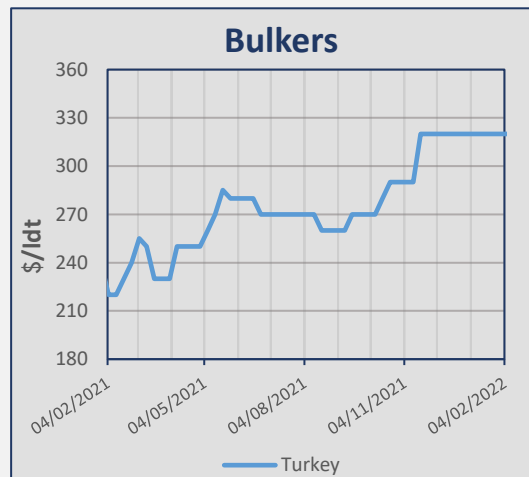
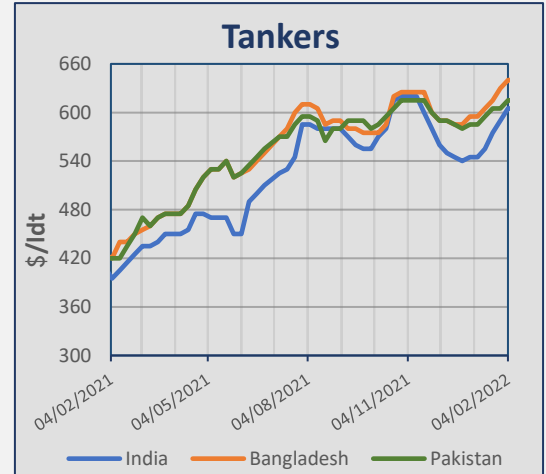
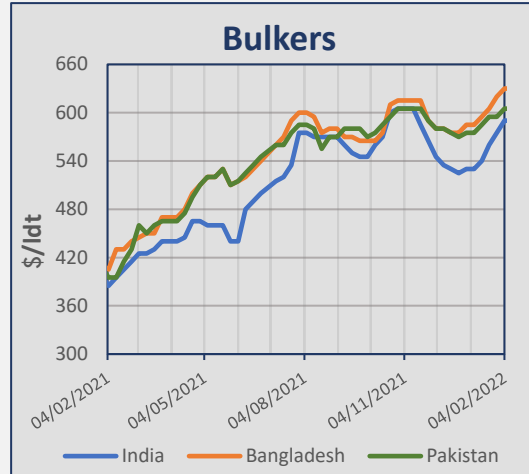
Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Panamax	Ionikos	4.360	2009	HHIC, Philippines	07/2024	MAN-B&W	-	\$ 96m	Asian	Dely Jun'22
Sub Panamax	Miami Trader	2.460	2002	Nordseewerke, Germany	10/2022	MAN-B&W	3x45T	Undisclosed	Undisclosed	
Feeder	Bindi Ipsa	1.740	2013	Guangzhou, China	05/2023	MAN-B&W	-	Undisclosed	Undisclosed	BWTS fitted
Feeder	Kanway Galaxy	1.613	1997	Shin Kurushima, Japan	10/2022	Mitsubishi	3x40T	\$ 19m	Undisclosed	
Feeder	Songa Cougar	1.118	2008	Jinling, China	09/2023	MAN	2x45T	Region \$ 21m	Undisclosed	

Gas

Type	Name	Dwt	YoB	Yard	SS	M/E	Cbm	Price	Buyer	Comments
LNG	Excalibur	77.822	2002	Daewoo, Korea	10/2022	Kawasaki	135.273	Region \$ 35m	Chinese	
LNG	AL Zubarah	72.557	1996	Mitsui, Japan	05/2026	Mitsubishi	134.821			
LNG	AL Bidda	72.462	1999	Kawasaki, Japan	11/2024	Mitsubishi	135.466	Undisclosed	Qatari (Qatargas)	P.options declared
LNG	AL Wakrah	72.453	1998	Kawasaki, Japan	12/2023	Mitsubishi	134.624			
LNG	AL Wajbah	72.348	1997	Mitsubishi, Japan	05/2022	Mitsubishi	134.562			
LNG	Broog	72.339	1998	Mitsui, Japan	04/2023	Mitsubishi	134.778			
LNG	Doha	72.337	1999	Mitsubishi, Japan	05/2024	Mitsubishi	134.517	Undisclosed	Qatari (Qatargas)	P.options declared
LNG	Al Jasra	72.218	2000	Mitsubishi, Japan	06/2025	Mitsubishi	134.482			
LNG	AL Khor	72.176	1996	Mitsubishi, Japan	11/2026	Mitsubishi	134.607			
LNG	AL Rayyan	72.430	1997	Kawasaki, Japan	04/2022	Mitsubishi	134.671	Undisclosed	Qatari (Qatargas)	P.options declared
LNG	Zekreet	72.316	1998	Mitsui, Japan	08/2023	Mitsubishi	134.733			
LPG	Venture Gas	49.701	1990	Kawasaki, Japan	06/2026	MAN-B&W	73.879	\$ 20m	UAE	

Indicative Demolition Prices

	Country	Price \$/ldt
Bulkers	India	590
	Bangladesh	630
	Pakistan	605
	Turkey	320
Tankers	India	605
	Bangladesh	640
	Pakistan	615
	Turkey	330



Demolition Sales

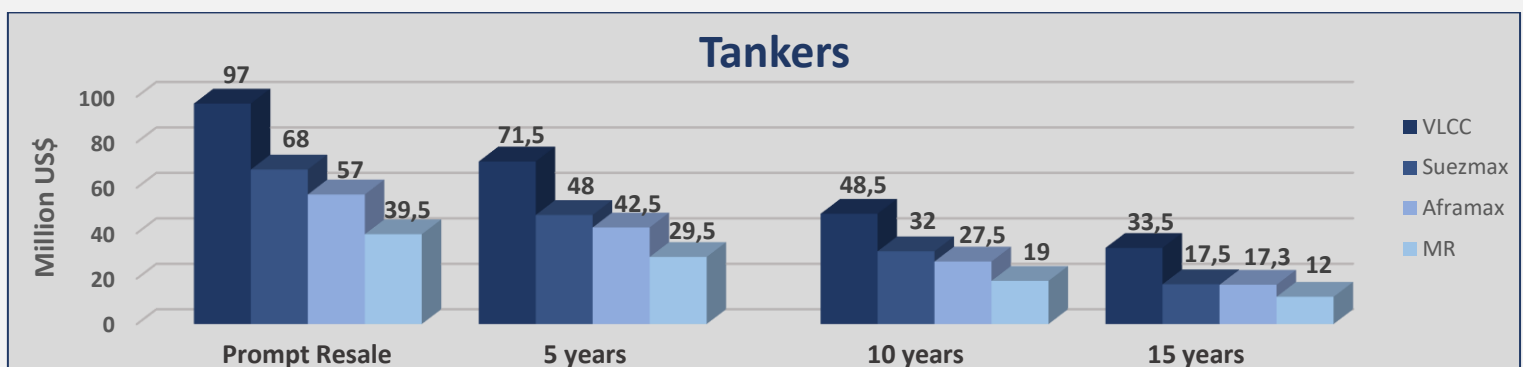
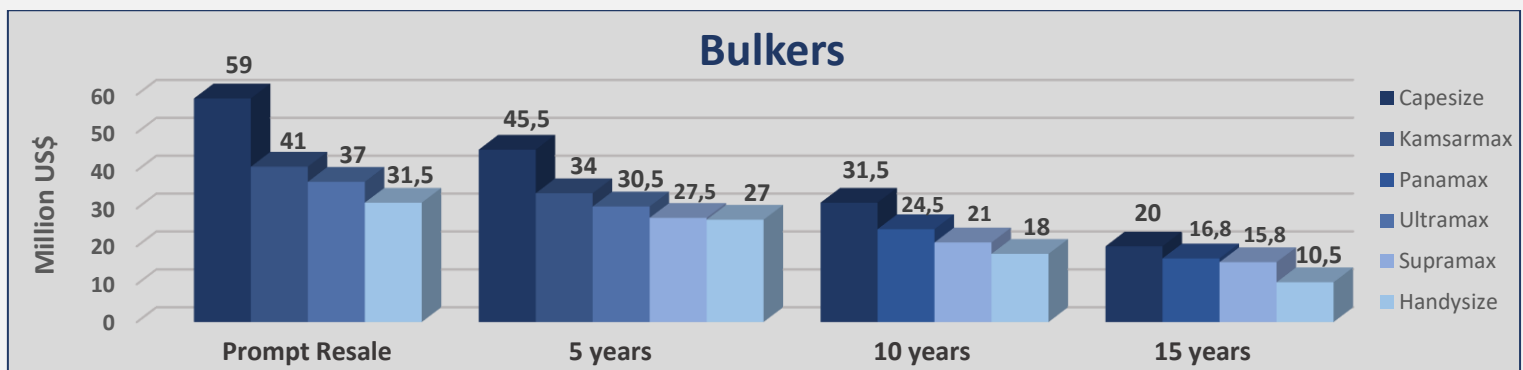
Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Tanker	Bull Papua	106.122	1999	15.682	640	Bangladesh	
Ro-Ro	ST. Damian	1.000	1972	4.200	425	Undisclosed	"As Is" Greece

Containers

Units	Teu	Yard	Delivery	Price	Owner	Comments
2+2	13.000	Jiangnan, China	2024	\$ 160m	Singaporean (PIL)	LNG dual fuelled
2	2.800	Hyundai Mipo, Korea	2023/2024	\$ 42,5m	Greek (Euroseas)	
1	1.800	Huanghai, China	2023	\$ 32,6m	Chinese (Loctek Ergonomic)	

Bulkers					
Size	Age	Week 5	Week 4	± %	
Capesize 180k	Resale	59	59,5	-0,84%	
Capesize 180k	5 years	45,5	45,5	0,00%	
Capesize 180k	10 years	31,5	32,5	-3,08%	
Capesize 170k	15 years	20	21	-4,76%	
Kamsarmax 82k	Resale	41	41	0,00%	
Kamsarmax 82k	5 years	34	34	0,00%	
Panamax 76k	10 years	24,5	24,5	0,00%	
Panamax 74k	15 years	16,8	16,8	0,00%	
Ultramax 63k	Resale	37	37	0,00%	
Ultramax 61k	5 years	30,5	30,5	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	31,5	31,5	0,00%	
Handysize 37k	5 years	27	27	0,00%	
Handysize 32k	10 years	18	18	0,00%	
Handysize 28k	15 years	10,5	10,5	0,00%	

Tankers					
Size	Age	Week 5	Week 4	± %	
VLCC 310k	Resale	97	97	0,00%	
VLCC 310k	5 years	71,5	71,5	0,00%	
VLCC 300k	10 years	48,5	48,5	0,00%	
VLCC 300k	15 years	33,5	33,5	0,00%	
Suezmax 160k	Resale	68	68	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	42,5	42,5	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%	



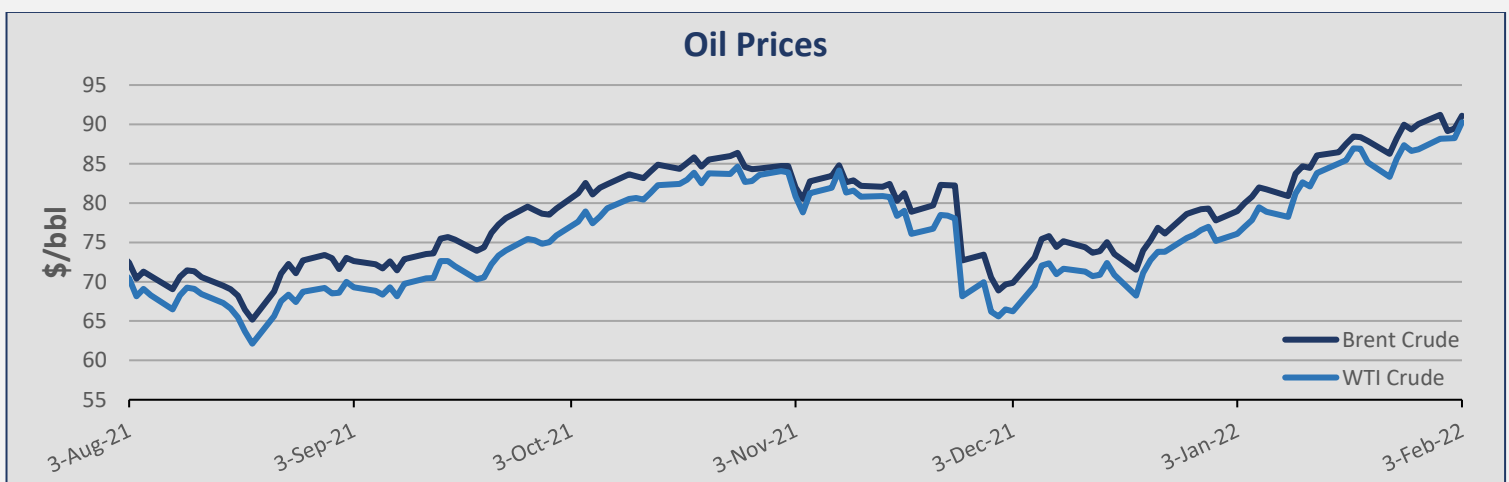
Currencies

Currency	3-Feb	27-Jan	± (%)
EUR / USD	1,1440	1,1145	2,65%
USD / JPY	114,97	115,37	-0,35%
USD / KRW	1.206,49	1.202,63	0,32%
NOK / USD	0,1147	0,1117	2,69%



Commodities

Commodity	3-Feb	27-Jan	± (%)
Brent Crude (BZ)	91,11	89,34	1,98%
WTI Crude Oil (WTI)	90,27	86,61	4,23%
Natural Gas (NG)	4,89	6,27	-22,01%
Gold (GC)	1.804,10	1.795,00	0,51%
Copper (HG)	4,47	4,42	1,13%
Wheat (W)	751,75	777,00	-3,25%



Stock Prices – Shipping Companies

Company	Stock Exchange	3-Feb	27-Jan	± (%)
Diana Shipping Inc (DSX)	NYSE	3,76	3,62	3,87%
Euroseas Ltd (ESEA)	NASDAQ	31,75	28,86	10,01%
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	44,78	43,63	2,64%
Navios Maritime Holdings Inc (NM)	NYSE	3,39	3,27	3,67%
Navios Maritime Partners LP (NMM)	NYSE	29,80	26,90	10,78%
Star Bulk Carriers Corp (SBLK)	NASDAQ	23,14	21,48	7,73%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	1,03	0,89	15,73%
Safe Bulkers Inc (SB)	NYSE	3,56	3,46	2,89%
Golden Ocean Group Ltd (GOGL)	NASDAQ	9,65	8,84	9,16%

Stock Prices - Wet

Company	Stock Exchange	3-Feb	27-Jan	± (%)
Capital Product Partners LP (CPLP)	NASDAQ	16,15	15,19	6,32%
TOP Ships Inc (TOPS)	NASDAQ	0,79	0,71	11,27%
Tsakos Energy Navigation Ltd (TNP)	NYSE	7,29	7,47	-2,41%

Stock Prices - Other

Company	Stock Exchange	3-Feb	27-Jan	± (%)
Danaos Corp (DAC)	NYSE	95,11	85,89	10,73%
StealthGas Inc (GASS)	NASDAQ	2,05	2,11	-2,84%
Rio Tinto PLC (RIO)	NYSE	73,47	75,09	-2,16%
Vale SA (VALE)	NYSE	16,15	15,57	3,73%
Archer-Daniels-Midland Co (ADM)	NYSE	75,67	74,20	1,98%
BHP Group Ltd (BHP)	NYSE	65,74	65,80	-0,09%

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