

### Bulkers

Ever Stella Shipping have sold their Capesize **"Stella Hope"** 180/2016 Dalian, China (SS 09/2026, DD 08/2024, BWTS fitted) to UK based buyers Zodiac Maritime for **USD 42,5 mill** with index linked T/C attached for 1+1 years. Moreover, Korean owners committed their **"Dong-A Astrea"** 179/2010 Hyundai, Korea (SS 04/2025, DD 12/2023), **"Dong-A Eos"** 179/2009 Hyundai, Korea (SS 09/2024, DD 08/2022) & **"Dong-A Oknos"** 179/2010 Hyundai, Korea (SS 02/2025, DD 05/2023) to Greek buyers Minerva for **USD 81 mill enbloc**.

The vintage Panamax **"Lily Breeze"** 74/1998 Nkk, Japan (SS/DD 01/2023) was committed to undisclosed buyers for **USD 8,6 mill**. Remind you that back in January, the one-year-old Korean built **"HH Pioneer"** 73/1997 Daedong, Korea (SS 12/2025, DD 11/2023, BWTS fitted) was sold at USD 9 mill.

On the Supramax sector, Tomini Shipping sold their **"Tomini Majesty"** 57/2010 Zhejiang, China (SS 12/2024, DD 03/2023, BWTS fitted) for **USD 15,9 mill**, while the one-year-younger **"Mandarin Grace"** & **"Mandarin Trader"** 56/2011 Jiangsu, China (SS 01/2026, DD 12/2023 & SS 07/2025, DD 05/2023 respectively, BWTS fitted both) from Dasin Holdings were committed to Chinese buyers for **USD 17,1 mill each**. Note that earlier this month, the **"Magda"** 58/2010 Yangzhou, China (SS 07/2025, DD 07/2023, BWTS fitted) was sold at USD 16,85 mill. Furthermore, Korean owners sold their **"WP Ambition"** 55/2015 Mitsui, Japan (SS 03/2025, DD 04/2023, BWTS fitted) to Turkish buyers for **USD 25 mill**. For comparison, the two-years-old **"Tanikaze"** 56/2013 Minaminippon, Japan (SS 10/2025, DD 10/2023, BWTS fitted) was sold in January at USD 23 mill.

Nissen Kaiun have committed their Handysize **"Supernova"** 36/2012 Shikoku, Japan (SS/DD 06/2022, BWTS & Scrubber fitted) to Russian buyers for **USD 20,5 mill**. Remind you that a month ago, the **"Crimson Princess"** 38/2012 Naikai, Japan (SS/DD 06/2022) was sold at USD 18,9 mill.

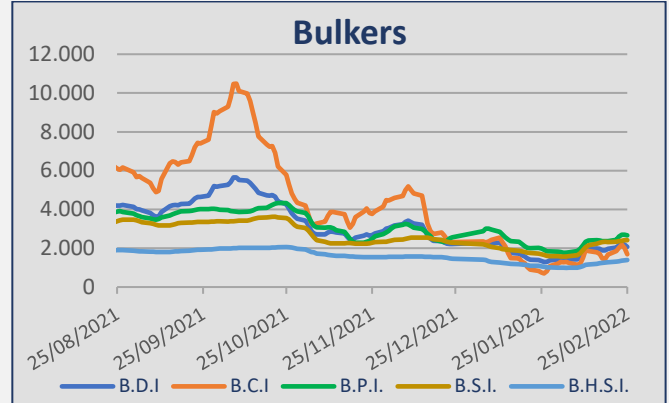
### Tankers

Chemnav have committed their Suezmax **"Rineia"** 159/2004 Hyundai, Korea (SS 03/2024, DD 04/2022) to Middle Eastern buyers for **excess USD 18 mill**. Note that the sister vessel **"Kaveri Spirit"** 159/2004 Hyundai, Korea (SS 01/2024, DD 04/2022) was sold a month ago at USD 15,8 mill.

Further to the sale of **"Rineia"**, Greek owners Chemnav acquired the LR2 **"Phoenix Hope"** 105/2008 Hyundai, Korea (SS/DD 11/2023) from Phoenix Energy Navigation for **USD 18,25 mill**.

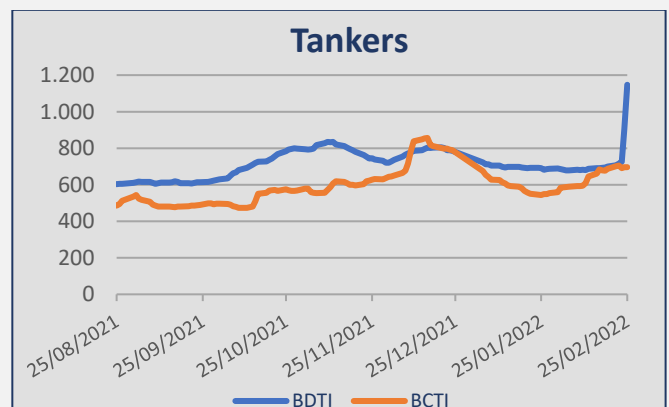
The MR1 **"Sky"** 37/2007 Hyundai Mipo, Korea (SS/DD 12/2022) of Genel Denizcilik was sold to undisclosed buyers for **USD 8,1 mill**. For comparison, the **"Gulf Moon"**, **"Gulf Mews"** & **"Gulf Mist"** 37/2007 Hyundai Mipo, Korea (SS/DD due within 2022) were sold a month ago at mid-high USD 7 mill each.

### Baltic Indices



INDEX	25-Feb	18-Feb	± (%)
<b>BDI</b>	2.076	1.964	5,70%
<b>BCI</b>	1.691	1.675	0,96%
<b>BPI</b>	2.658	2.375	11,92%
<b>BSI</b>	2.417	2.325	3,96%
<b>BHSI</b>	1.399	1.285	8,87%

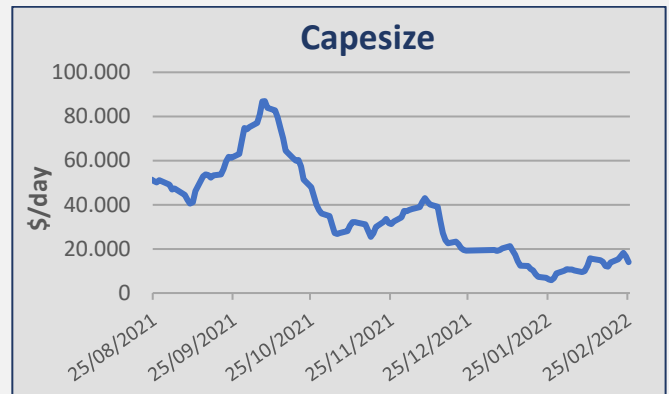
Daily T/C Avg	25-Feb	18-Feb	± (\$)
<b>Capesize</b>	\$ 14.026	\$ 13.888	138
<b>Kamsarmax</b>	\$ 23.922	\$ 21.375	2.547
<b>Supramax 58</b>	\$ 26.587	\$ 25.576	1.011
<b>Handysize 38</b>	\$ 25.174	\$ 23.130	2.044



INDEX	25-Feb	18-Feb	± (%)
<b>BDTI</b>	1.147	699	64,09%
<b>BCTI</b>	696	687	1,31%

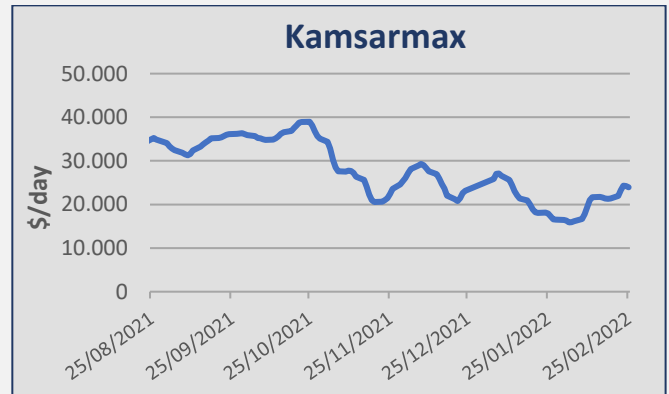
## Capesize

**Week 08** saw iron ore rates on the West Australia / China route continued at the level of low/mid usd 10,00's fio range. A number of round trips on the same route were reported at the usd 17,000 pd range. Indian trips via South Africa into China were fixed around usd 22,000 pd. Period employments rated about usd 25,000/26,000 pd for 2year basis delivery China.



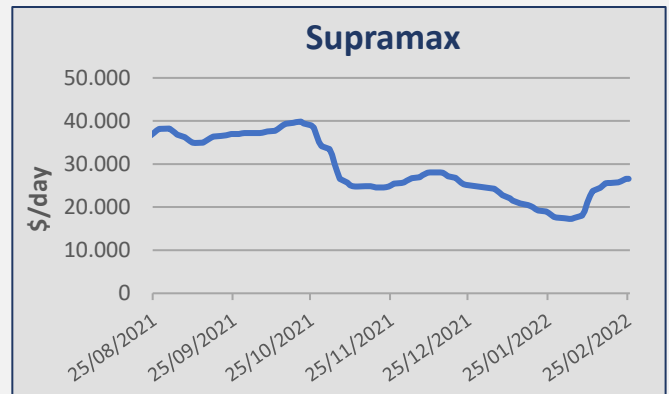
## Kamsarmax / Panamax

North Pacific rounds ranged at the usd 25,000/27,000 pd. A number of Indonesian trips into China were fixed around usd 23,000/24,000 pd. A number of Australian trips into India were reported at the level of usd 24,000/26,000 pd. South East Asian trips via East Coast South America into China were fixed around usd 25,000/27,000 pd. Indian trips into China were reported at the level of usd 22,000/23,000 pd. South African trips via East Coast South America into China were fixed around usd 22,000 pd plus ballast bonus at the usd 1.2M. Inter-Continental trips via Murmansk were reported at the level of usd 20,000/22,000 pd. Continental trips via North Coast South America into China were fixed around usd 33,000/34,000 pd. Mediterranean trips via North Coast South America into Continent were reported at the level of usd 21,000/22,000 pd. South American trips into China were fixed around usd 23,000 pd plus ballast bonus at the usd 1.25M. South American trips into Continent with Bauxite were reported at the level of usd 32,000 pd. On the period front, Kamsarmax was reported fixed at the level of usd 29,000 pd for 1year employment basis delivery Japan.



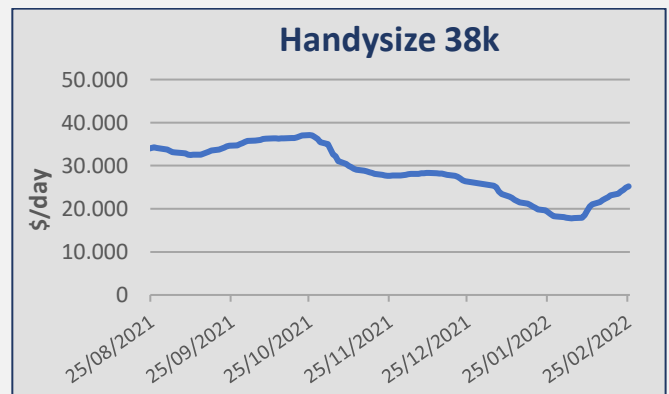
## Ultramax / Supramax

A generally quiet week for this segment. A number of Indonesian trips into China were reported fixed in the usd 35,000 pd range. South East Asian trips into China were reported at the level of usd 27,000/29,000 pd. Mediterranean trips into Caribbean were fixed around usd 20,000/22,000 pd. Us Gulf trips into Mediterranean with petcoke were reported at the level of usd 23,000/24,000 pd. No period activity to report here.



## Handymax / Handysize

A number of Continental trips into US Gulf with fertilizers were reported at the level of usd 16,000/17,000 pd. Trips from US East Coast into China with nickel ore were fixed around usd 27,000/28,000 pd. Trips from US East Coast into Continent with wood pellets were reported at the level of usd 20,000/21,000 pd. US Gulf trips into EC Mexico with scrap were fixed around usd 15,000/16,000 pd. US Gulf trips into Mediterranean with petcoke were reported at the level of usd 18,000/20,000 pd. South American trips into Continent were fixed around usd 28,000/29,000 pd. A small Handysize was fixed on a period at the usd 26,000 pd basis delivery Persian Gulf for 4/6 months employment.



## Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	<b>Stella Hope</b>	180.007	2016	Dalian, China	09/2026	MAN-B&W	-	\$ 42,5m	UK based (Zodiac Maritime)	BWTS fitted, index linked T/C for 1+1years
Capesize	<b>Dong-A Astrea</b>	179.329	2010	Hyundai, Korea	04/2025	MAN-B&W	-			
Capesize	<b>Dong-A Eos</b>	179.329	2009	Hyundai, Korea	09/2024	MAN-B&W	-	\$ 81m enbloc	Greek (Minerva)	
Capesize	<b>Dong-A Oknos</b>	179.329	2010	Hyundai, Korea	02/2025	MAN-B&W	-			
Capesize	<b>Mineral Belgium</b>	173.806	2005	SWS, China	06/2022	MAN-B&W	-	High \$ 15m	Undisclosed	
Panamax	<b>Lily Breeze</b>	74.744	1998	Nkk, Japan	01/2023	Sulzer	-	\$ 8,6m	Undisclosed	
Ultramax	<b>Andros Island</b>	63.008	2016	Zhejiang, China	01/2026	MAN-B&W	4x35T	\$ 25m		Undisclosed
Ultramax	<b>Syros Island</b>	63.008	2015	Zhejiang, China	07/2025	MAN-B&W	4x35T	\$ 25m		
Ultramax	<b>Ultra Excellence</b>	61.214	2016	Tadotsu, Japan	06/2026	MAN-B&W	4x30,7T	Region \$ 31m	Greek (Alexandria Shipping)	BWTS fitted
Supramax	<b>WP Brave</b>	58.627	2012	Spp, Korea	07/2022	MAN-B&W	4x30T	\$ 19,5m	Undisclosed	
Supramax	<b>Tomini Majesty</b>	56.942	2010	Zhejiang, China	12/2024	MAN-B&W	4x36T	\$ 15,9m	Undisclosed	BWTS fitted
Supramax	<b>Mandarin Grace</b>	56.693	2011	Jiangsu, China	01/2026	MAN-B&W	4x36T	\$ 17,1m		BWTS fitted
Supramax	<b>Mandarin Trader</b>	56.677	2011	Jiangsu, China	07/2025	MAN-B&W	4x36T	\$ 17,1m	Chinese	BWTS fitted
Supramax	<b>WP Ambition</b>	55.865	2015	Mitsui, Japan	03/2025	MAN-B&W	4x30T	\$ 25m	Turkish	BWTS fitted
Handysize	<b>Wuhu</b>	39.182	2014	Chengxi, China	01/2024	Wartsila	4x30T	\$ 22,3m		BWTS fitted
Handysize	<b>Wuchang</b>	39.128	2013	Chengxi, China	10/2023	Wartsila	4x30T	\$ 22,3m	Italian (Nova Marine Carriers)	BWTS fitted
Handysize	<b>Wuchow</b>	39.090	2013	Chengxi, China	12/2023	Wartsila	4x30T	\$ 22,3m		BWTS fitted
Handysize	<b>ES Dignity</b>	37.084	2014	Saiki, Japan	07/2024	MAN-B&W	4x30,5T	\$ 23,5m	Undisclosed	OHBS, BWTS fitted
Handysize	<b>Supernova</b>	36.367	2012	Shikoku, Japan	06/2022	MAN-B&W	4x30,5T	\$ 20,5m	Russian	BWTS fitted, Scrubber fitted

## Bulk Carriers (continued)

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Handysize	<b>Emil Selmer</b>	32.626	2010	Jiangsu, China	12/2025	MAN-B&W	4x30,5T	\$ 14,5m	Undisclosed	BWTS fitted
Handysize	<b>Teda</b>	32.354	2006	Kanda, Japan	09/2026	Mitsubishi	4x30,5T	\$ 13,5m	Turkish (Manta)	OHBS, BWTS fitted
Handysize	<b>Ekaterina</b>	31.764	1998	Hakodate, Japan	08/2023	Mitsubishi	4x30,5T	\$ 8,5m	Turkish	

## Tankers

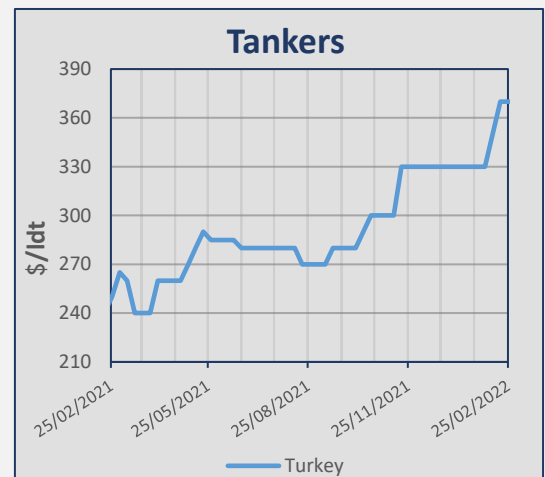
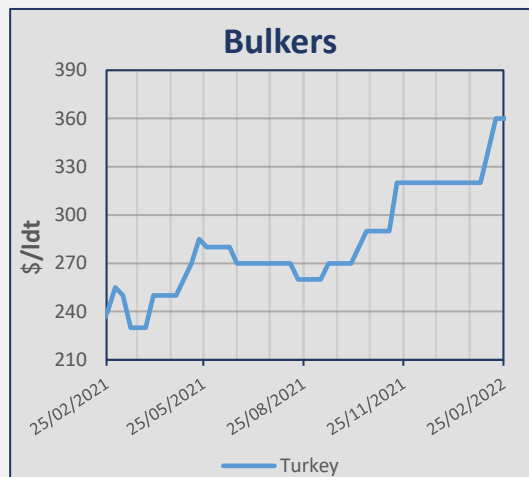
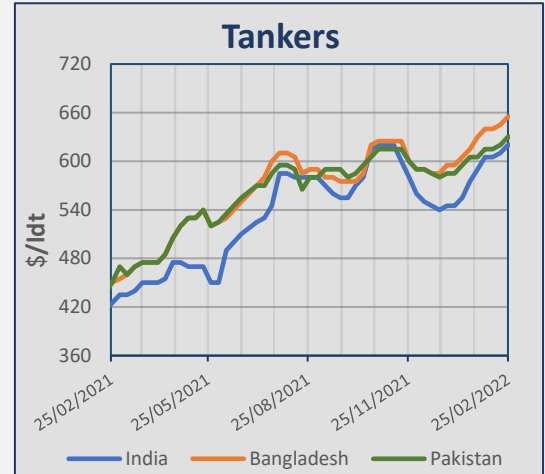
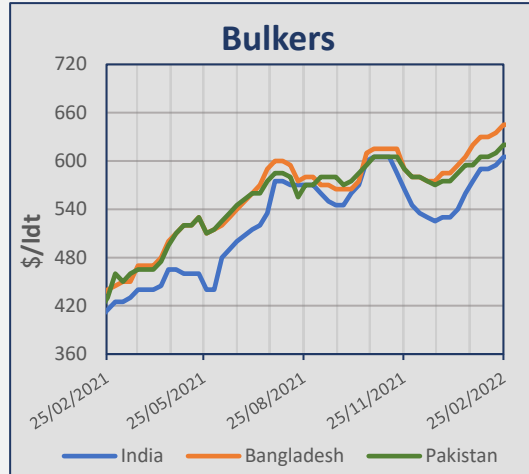
Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
Suezmax	<b>Rineia</b>	159.106	2004	Hyundai, Korea	03/2024	MAN-B&W	Excess \$ 18m	Middle Eastern	DD 04/2022
LR2	<b>Phoenix Hope</b>	105.585	2008	Hyundai, Korea	11/2023	MAN-B&W	\$ 18,25m	Greek (Chemnav)	
MR	<b>Ocean Jupiter</b>	50.314	2007	Sls, Korea	12/2022	MAN-B&W	Undisclosed	Greek	Auction sales
MR	<b>Zhu Jiang</b>	50.192	2009	Sls, Korea	04/2024	MAN-B&W			
MR	<b>Ocean Winter</b>	41.370	2009	Sls, Korea	11/2024	MAN-B&W			
MR	<b>Ocean Spring</b>	40.960	2009	Sls, Korea	03/2024	MAN-B&W			
MR	<b>Nord Snow Queen</b>	38.289	2008	Guangzhou, China	08/2023	MAN-B&W	Mid-High \$ 9m	Greek	
MR	<b>Sky</b>	37.879	2007	Hyundai Mipo, Korea	12/2022	MAN-B&W	\$ 8,1m	Undisclosed	

## Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Post Panamax	<b>Navios Utmost</b>	8.208	2006	Hyundai, Korea	07/2026	MAN-B&W	-	\$ 220m enbloc	Undisclosed	Dely H2 2022
Post Panamax	<b>Navios Unite</b>	8.208	2006	Hyundai, Korea	08/2026	MAN-B&W	-			
Sub Panamax	<b>Windswept</b>	2.797	2010	Yangfan, China	03/2025	MAN-B&W	-	\$ 52m	Chinese (Transfar)	
Sub Panamax	<b>Cape Magnus</b>	2.742	2008	Aker Mtw, Germany	01/2023	MAN-B&W	-	\$ 53m	Taiwanese (Wan Hai Lines)	
Sub Panamax	<b>Vivaldi</b>	2.546	2010	Jiangsu, China	01/2025	Wartsila	3x45T	\$ 18m	Greek	
Sub Panamax	<b>Messini</b>	2.442	1997	Thyssen, Germany	12/2022	Mitsubishi	3x40T	Undisclosed	UK based (Mount Street)	
Feeder	<b>Yangfan CV18H-VG01</b>	1.868	2022	Yangfan, China		Wartsila	-	\$ 44,5m		
Feeder	<b>Yangfan CV18H-VG02</b>	1.868	2022	Yangfan, China		Wartsila	-	\$ 44,5m	French (CMA CGM)	
Feeder	<b>Yangfan CV18H-VG03</b>	1.868	2022	Yangfan, China		Wartsila	-	\$ 44,5m		
Feeder	<b>Yangfan CV18H-VG04</b>	1.868	2022	Yangfan, China		Wartsila	-	\$ 44,5m		
Feeder	<b>Hooge</b>	1.402	2006	Shangdong, China	07/2026	MAN-B&W	2x40T	\$ 23,6m		Israeli (Carmel Shipping)

## Indicative Demolition Prices

	Country	Price \$/ldt
<b>Bulkers</b>	India	505
	Bangladesh	645
	Pakistan	620
	Turkey	360
<b>Tankers</b>	India	620
	Bangladesh	655
	Pakistan	630
	Turkey	370



## Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Bulker	Alam Cetus	171.009	2003	23.982	650	Undisclosed	"As Is" Batam/Singapore
Bulker	Cape Enterprise	185.909	2003	22.043	650	India	HKC recycling, incl. 1.000T bunkers
Gas	Gas Komodo	56.875	1991	18.848	680	Bangladesh	
Tanker	Nusa Merdeka	104.875	2003	17.297	670	Bangladesh	
Tanker	Bull Damai 1	111.928	2004	16.203	670	Bangladesh	

## Bulk Carriers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
5	82.000	Jiangsu New Hantong, China	2022/2023	Undisclosed	German (Oldendorff)	Options declared

## Containers

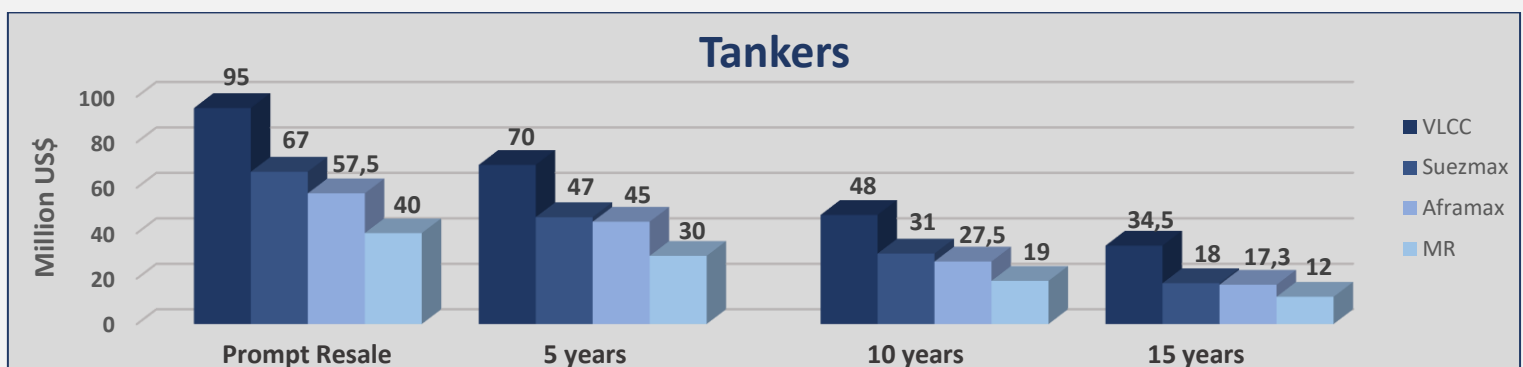
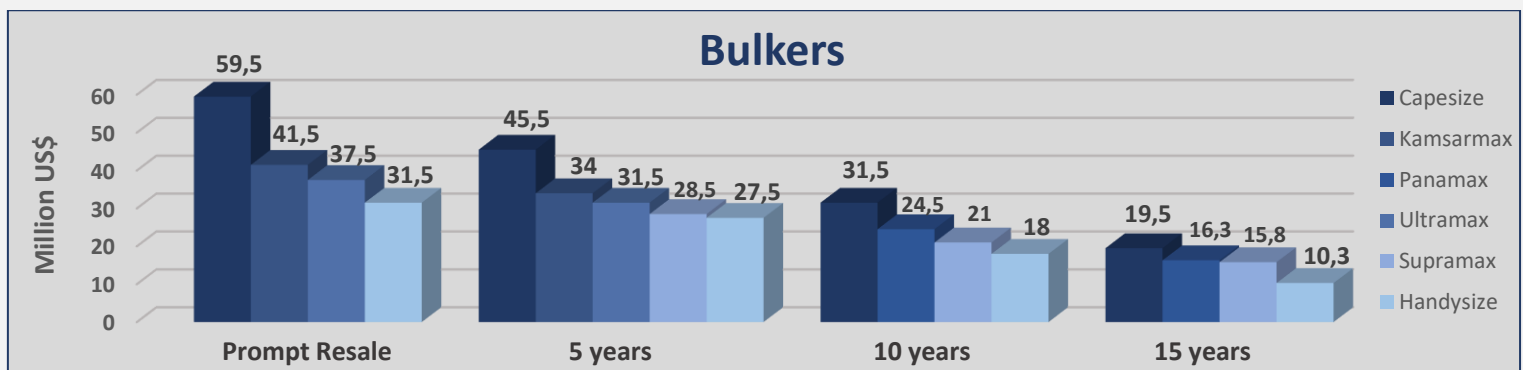
Units	Teu	Yard	Delivery	Price	Owner	Comments
4	7.000	Qingdao Beihai, China	2024/2025	\$ 81m	Bermuda based (SFL Corp)	

## Gas

Units	Cbm	Yard	Delivery	Price	Owner	Comments
1	174.000	Hyundai Samho, Korea	2024	\$ 217m	Korean (Hyundai Glovis)	LNG, 7years T/C to Woodside
4+4	174.000	Samsung, Korea	2025	Undisclosed	Korean (H-Line)	LNG, T/C to ExxonMobil

Bulkers					
Size	Age	Week 8	Week 7	± %	
Capesize 180k	Resale	59,5	59	0,85%	
Capesize 180k	5 years	45,5	45,5	0,00%	
Capesize 180k	10 years	31,5	31,5	0,00%	
Capesize 170k	15 years	19,5	19,5	0,00%	
Kamsarmax 82k	Resale	41,5	41,5	0,00%	
Kamsarmax 82k	5 years	34	34	0,00%	
Panamax 76k	10 years	24,5	24,5	0,00%	
Panamax 74k	15 years	16,3	16,3	0,00%	
Ultramax 63k	Resale	37,5	37	1,35%	
Ultramax 61k	5 years	31,5	30,5	3,28%	
Supramax 58k	5 years	28,5	27,5	3,64%	
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	27,5	27	1,85%	
Handysize 32k	10 years	18	18	0,00%	
Handysize 28k	15 years	10,3	10,3	0,00%	

Tankers					
Size	Age	Week 8	Week 7	± %	
VLCC 310k	Resale	95	95	0,00%	
VLCC 310k	5 years	70	70	0,00%	
VLCC 300k	10 years	48	48	0,00%	
VLCC 300k	15 years	34,5	33,5	2,99%	
Suezmax 160k	Resale	67	67	0,00%	
Suezmax 160k	5 years	47	47	0,00%	
Suezmax 150k	10 years	31	31	0,00%	
Suezmax 150k	15 years	18	17,5	2,86%	
Aframax 110k	Resale	57,5	57,5	0,00%	
Aframax 110k	5 years	45	44,5	1,12%	
Aframax 105k	10 years	27,5	27,5	0,00%	
Aframax 105k	15 years	17,3	17,3	0,00%	
MR 52k	Resale	40	40	0,00%	
MR 51k	5 years	30	30	0,00%	
MR 47k	10 years	19	19	0,00%	
MR 45k	15 years	12	12	0,00%	



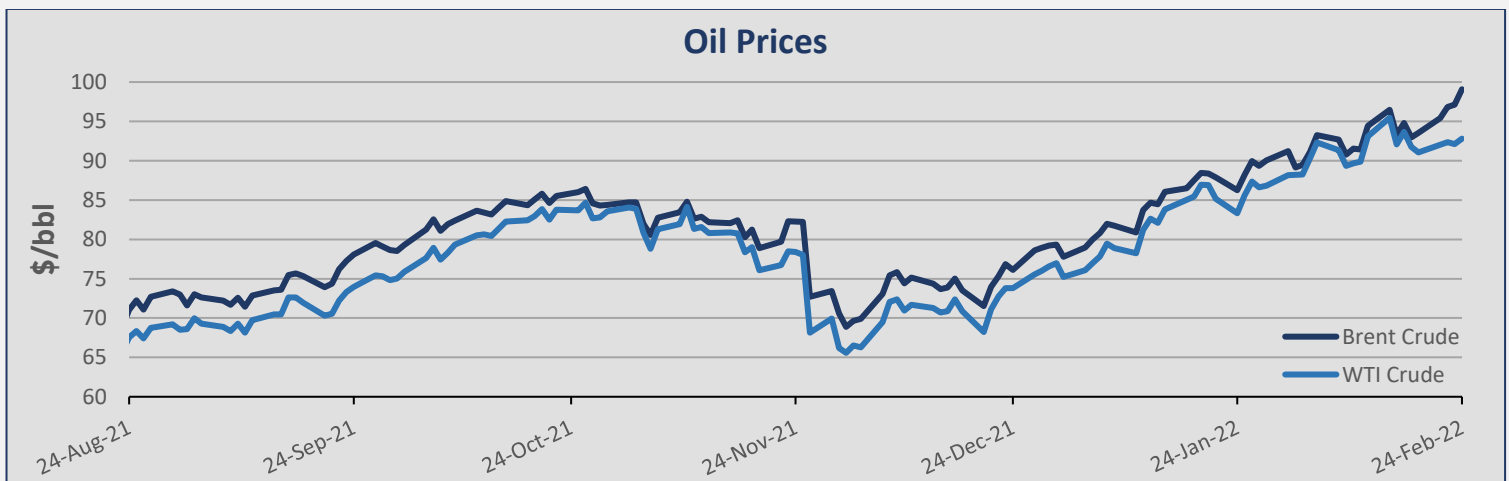
## Currencies

Currency	24-Feb	17-Feb	± (%)
EUR / USD	1,1192	1,1361	-1,49%
USD / JPY	115,53	114,94	0,51%
USD / KRW	1.202,44	1.197,13	0,44%
NOK / USD	0,1116	0,1121	-0,45%



## Commodities

Commodity	24-Feb	17-Feb	± (%)
Brent Crude (BZ)	99,08	92,97	6,57%
WTI Crude Oil (WTI)	92,81	91,76	1,14%
Natural Gas (NG)	4,57	4,49	1,78%
Gold (GC)	1.926,30	1.902,00	1,28%
Copper (HG)	4,46	4,53	-1,55%
Wheat (W)	934,75	804,75	16,15%



## Stock Prices – Shipping Companies

Company	Stock Exchange	24-Feb	17-Feb	± (%)
Diana Shipping Inc (DSX)	NYSE	4,11	4,42	-7,01%
Euroseas Ltd (ESEA)	NASDAQ	26,39	30,89	-14,57%
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	52,82	54,71	-3,45%
Navios Maritime Holdings Inc (NM)	NYSE	3,08	3,47	-11,24%
Navios Maritime Partners LP (NMM)	NYSE	31,06	31,16	-0,32%
Star Bulk Carriers Corp (SBLK)	NASDAQ	29,34	29,65	-1,05%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	1,13	1,17	-3,42%
Safe Bulkers Inc (SB)	NYSE	4,22	4,47	-5,59%
Golden Ocean Group Ltd (GOGL)	NASDAQ	12,11	11,87	2,02%

## Stock Prices - Wet

Company	Stock Exchange	24-Feb	17-Feb	± (%)
Capital Product Partners LP (CPLP)	NASDAQ	14,86	15,46	-3,88%
TOP Ships Inc (TOPS)	NASDAQ	0,93	1,06	-12,26%
Tsakos Energy Navigation Ltd (TNP)	NYSE	7,55	7,59	-0,53%

## Stock Prices - Other

Company	Stock Exchange	24-Feb	17-Feb	± (%)
Danaos Corp (DAC)	NYSE	92,86	97,04	-4,31%
StealthGas Inc (GASS)	NASDAQ	2,03	1,99	2,01%
Rio Tinto PLC (RIO)	NYSE	75,42	76,68	-1,64%
Vale SA (VALE)	NYSE	17,07	16,60	2,83%
Archer-Daniels-Midland Co (ADM)	NYSE	75,85	76,65	-1,04%
BHP Group Ltd (BHP)	NYSE	63,50	67,92	-6,51%

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