

Bulkers

Hsin Chien Marine have sold their Post Panamax **"Dyna Globe"** 99/2006 Imabari, Japan (SS 06/2026, DD 06/2024, BWTS fitted) to Far Eastern buyers for **USD 15,1 mill**. The younger **"AM Liberia"** 98/2013 Tsuneishi Zhoushan, China (SS/DD 01/2023, BWTS fitted) of MK Centennial Maritime was sold to Greek buyers for **USD 20,5 mill** basis SS/DD freshly passed.

Greek owners sold their Ultramax **"Steel Grace"** 63/2015 New Times, China (SS 11/2025, DD 06/2024, BWTS fitted) to compatriots for **USD 24,5 mill**. Remind you that back in December, the **"Stony Stream"** 64/2015 Chengxi, China (SS 04/2025, DD 05/2023, BWTS fitted) was sold at USD 24,2 mill.

Taylor Maritime have committed their OHBS Handysize **"Corkscrew"** 33/2010 Kanda, Japan (SS/DD 07/2025, BWTS fitted) to Chinese buyers for **USD 13,75 mill**. Note that the one-year-younger sister vessel **"Galene M"** 33/2011 Kanda, Japan (SS/DD 05/2025, BWTS fitted) was sold a week ago at USD 14,1 mill.

Tankers

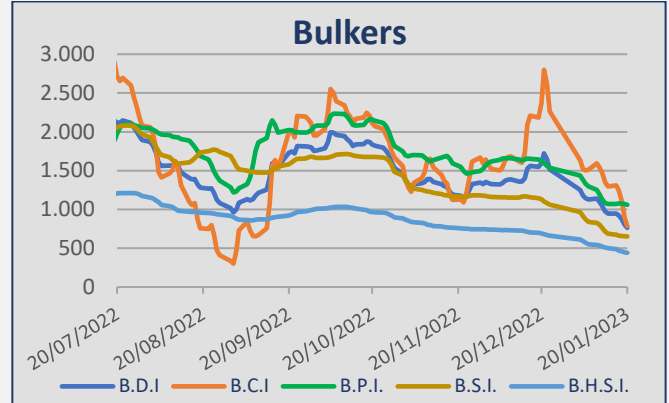
Thenamaris Ships Management have reportedly sold their Aframax **"Seamagic"** 116/2007 Hyundai, Korea (SS 03/2027, DD 03/2025, BWTS fitted, Ice Class 1A) for **USD 47 mill**. Note that a month ago, the non-Ice classed **"Houston Star"** 116/2007 Universal, Japan (SS 07/2027, DD 12/2025, BWTS fitted) was sold at USD 39,5 mill.

The LR1 **"Petali Lady"** 71/2004 Stx, Korea (SS/DD 03/2024) was committed to Middle Eastern buyers for **USD 18,75 mill**. For comparison, the **"Freight Margie"** 70/2004 Daewoo, Korea (SS/DD 06/2024) was sold in early December at USD 14,6 mill.

On the MR2 sector, the **"Lila Amazon"** 51/2007 Stx, Korea (SS 03/2027, DD 06/2025, BWTS fitted) was committed for low USD 20's mill, while the one-year-older **"T Rex"** 50/2006 Spp, Korea (SS 12/2026, DD 04/2025, BWTS fitted) was sold a month ago at USD 19,2 mill. Moreover, the **"Challenge Passage"** 48/2005 Iwagi, Japan (SS 04/2025, DD 07/2023, BWTS fitted) was sold for **low-mid USD 17 mill**. Note that back in December, the sister vessel **"Nave Dorado"** 48/2005 Iwagi, Japan (SS 08/2025, DD 08/2023) was sold at USD 15,6 mill.

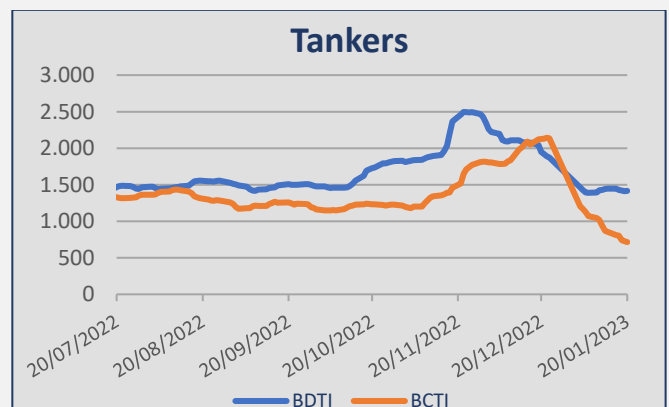
Chemikalien Seetransport have committed their MR1 **"Chemtrans Mars"** 37/2007 Hyundai Mipo, Korea (SS 03/2027, DD 06/2025, BWTS fitted, Ice Class 1A) to undisclosed buyers for **USD 20,1 mill**. Remind you that a month ago, the sister vessels **"Silent"** & **"Single"** 37/2007 Hyundai Mipo, Korea (SS/DD 01/2023 both, Ice Class 1A both) were sold at USD 13,5 mill each.

Baltic Indices



INDEX	20-Jan	13-Jan	± (%)
BDI	763	946	-19,34%
BCI	787	1.299	-39,41%
BPI	1.060	1.069	-0,84%
BSI	652	686	-4,96%
BHSI	441	500	-11,80%

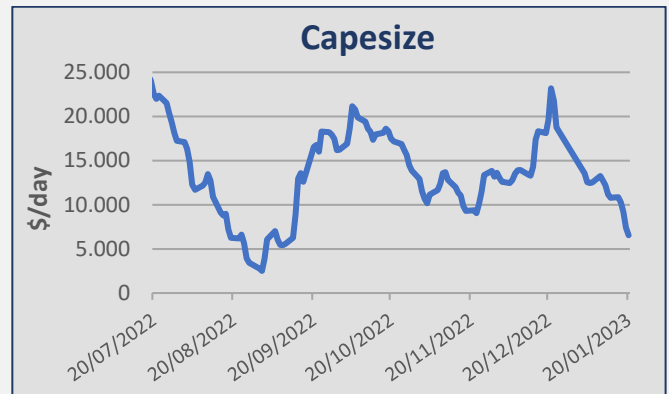
Daily T/C Avg	20-Jan	13-Jan	± (\$)
Capesize	\$ 6.529	\$ 10.770	-4.241
Kamsarmax	\$ 9.544	\$ 9.618	-74
Supramax 58	\$ 7.177	\$ 7.545	-368
Handysize 38	\$ 7.931	\$ 8.996	-1.065



INDEX	20-Jan	13-Jan	± (%)
BDTI	1.415	1.445	-2,08%
BCTI	715	857	-16,57%

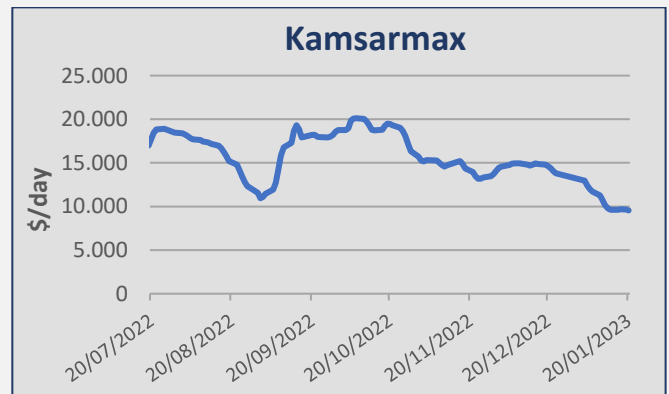
Capesize

Week 03 saw iron ore rates on the West Australia / China route continued at the level of mid/high usd 6,00's fio range. A Capesize was fixed on period at the usd 21,500 pd basis delivery China for 9/11 months employment.



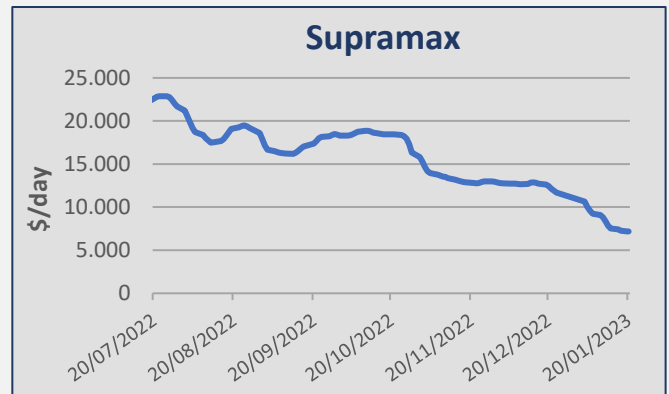
Kamsarmax / Panamax

North Pacific rounds ranged at the usd 7,000/9,000 pd. A number of Indonesian and Australian trips into China were reported fixed in the usd 6,000/8,000 pd range. A number of Indonesian and Australian trips into India were fixed around usd 7,000/9,000 pd. South East Asian trips via East Coast South America into China were reported at the level of usd 10,000/13,000 pd. West African trips via North Coast South America into Continent were fixed around usd 8,000/10,000 pd. Continental trips via North Coast South America into China were reported at the level of usd 17,000/19,000 pd. Inter-Mediterranean trips via Black Sea were fixed around usd 15,000/17,000 pd. Mediterranean trips via Black Sea into China were reported at the level of usd 17,000 pd plus ballast bonus at the usd 550K. South American trips into China were fixed around usd 13,000/15,000 pd plus ballast bonus at the usd 300K/550K. No period activity to report here.



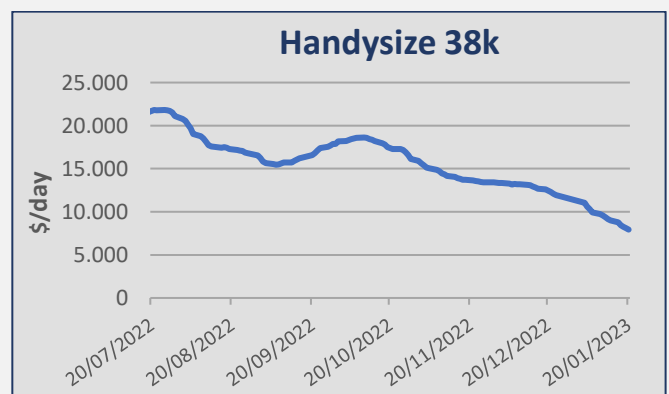
Ultramax / Supramax

A number of Indonesian trips into China were reported fixed at the level of usd 3,000/5,000 pd. Trips from India into China were reported at the level of usd 6,000/8,000 pd. Persian Gulf trips into India were fixed around usd 11,000/12,000 pd. Continental trips into West Africa were reported at the level of usd 11,000/13,000 pd. Continental trips into US Gulf with copper slag were fixed around usd 6,500 pd. Mediterranean trips via Black Sea into China with HBI were reported at the level of usd 26,400 pd. US Gulf trips into Mediterranean were fixed around usd 11,000 pd. US Gulf trips into China were reported at the level of usd 20,000 pd. No period activity to report here.



Handymax / Handysize

Trips from Japan into South Africa were fixed around usd 5,000/6,000 pd. A number of trips from China into South East Asia were reported at the level of usd 4,000/6,000 pd. Australian trips into China with sugar were fixed around usd 6,000/7,000 pd. Indian trips into South East Asia were reported at the level of usd 6,000/7,000 pd. South American trips into Continent-Mediterranean range were fixed around usd 9,000/10,000 pd. No period activity to report here.



Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Post Panamax	Dyna Globe	99.347	2006	Imabari, Japan	06/2026	MAN-B&W	-	\$ 15,1m	Far Eastern	BWTS fitted
Post Panamax	AM Liberia	98.730	2013	Tsuneishi Zhoushan, China	01/2023	MAN-B&W	-	\$ 20,5m	Greek	BWTS fitted, basis SS/DD freshly passed
Ultramax	Steel Grace	63.118	2015	New Times, China	11/2025	MAN-B&W	4x35T	\$ 24,5m	Greek	BWTS fitted
Ultramax	Ultra Gujarat	61.671	2012	Oshima, Japan	03/2027	MAN-B&W	4x30T	\$ 20,6m		
Ultramax	Ultra Saskatoon	61.470	2012	Shin Kasado, Japan	01/2027	MAN-B&W	4x30,5T	\$ 20,95m		
Ultramax	Ultra Dwarka	61.395	2012	Shin Kasado, Japan	05/2027	MAN-B&W	4x30,7T	\$ 20,7m	HK based (Pacific Basin)	
Ultramax	Ultra Integrity	61.181	2016	Tadotsu, Japan	05/2027	MAN-B&W	4x30,7T	\$ 24,3m		
Supramax	Ultra Lanigan	58.032	2012	Tsuneishi Cebu, Philippines	09/2027	MAN-B&W	4x30T	\$ 17,5m		
Handysize	Ultra Fitz Roy	37.918	2016	Imabari, Japan	01/2026	MAN-B&W	4x30,5T	\$ 20,6m		
Handysize	Mireille Selmer	33.716	2010	Samjin, China	05/2025	MAN-B&W	4x35T	High \$ 10m	Undisclosed	BWTS fitted
Handysize	Corkscrew	33.193	2010	Kanda, Japan	07/2025	Mitsubishi	4x30,5T	\$ 13,75m	Chinese	OHBS, BWTS fitted

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
VLCC	FPMC C Honor	298.078	2008	Universal, Japan	11/2023	MAN-B&W	\$ 59m	Indonesian	BWTS fitted, Scrubber fitted
Aframax	Seamagic	116.905	2007	Hyundai, Korea	03/2027	MAN-B&W	\$ 47m	Undisclosed	BWTS fitted, Ice Class 1A
LR1	Jo Pinari	75.022	2012	Stx, Korea	10/2027	MAN-B&W			
LR1	Jo Provel	75.013	2013	Stx, Korea	03/2028	MAN-B&W	\$ 140m enbloc	Danish (TORM)	
LR1	Jo Redwood	73.847	2013	New Times, China	09/2023	MAN-B&W			
LR1	Jo Rowan	73.811	2013	New Times, China	08/2023	MAN-B&W			
LR1	Summit Africa	73.427	2009	New Times, China	08/2024	MAN-B&W	\$ 24,8m	Cyprus based (Pelagic Yield Fund)	

Tankers (continued)

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
LR1	Petali Lady	71.830	2004	Stx, Korea	03/2024	MAN-B&W	\$ 18,75m	Middle Eastern	
MR	Lila Amazon	51.218	2007	Stx, Korea	03/2027	MAN-B&W	Low \$ 20's	Undisclosed	BWTS fitted
MR	Plover Pacific	49.999	2009	Spp, Korea	12/2024	MAN-B&W	\$ 23,5m	Peninsula Petroleum	Old sale, BWTS fitted
MR	Challenge Passage	48.658	2005	Iwagi, Japan	04/2025	MAN-B&W	Low-Mid \$ 17m	Undisclosed	BWTS fitted
MR	Victor 1	46.921	2004	Hyundai Mipo, Korea	10/2024	B&W	\$ 11,3m	Undisclosed	Auction sale
MR	Chemtrans Mars	37.651	2007	Hyundai Mipo, Korea	03/2027	MAN-B&W	\$ 20,1m	Undisclosed	BWTS fitted, Ice Class 1A
MR	Olympic Vision	34.663	2006	Dalian, China	09/2026	MAN-B&W	\$ 15,6m	Undisclosed	BWTS fitted
Chemical/Oil Products	T Rigel	20.919	2021	Rushan, China	10/2026	Bergens	\$ 28,5m	Undisclosed	St St, BWTS fitted
Chemical/Oil Products	T Procyon	19.101	2021	Rushan, China	08/2026	Bergens	\$ 28,5m		St St, BWTS fitted
Chemical/Oil Products	Mild Bloom	20.768	2006	Shin Kurushima, Japan	12/2026	Mitsubishi	\$ 16,1m	Greek	BWTS fitted
Chemical/Oil Products	Dreggen	19.994	2008	Fukuoka, Japan	08/2026	MAN-B&W	\$ 19,5m	Chinese (DingHeng Shipping)	St St
Chemical/Oil Products	Giancarlo D	19.801	2016	Ningbo, China	03/2026	MAN-B&W	\$ 28m	Chinese	St St, BWTS fitted
Chemical/Oil Products	NQ Alpinia	19.800	2016	Ningbo, China	07/2026	MAN-B&W	\$ 28m		St St, BWTS fitted
Chemical/Oil Products	Chiberta	18.769	2007	R.M.K, Turkey	10/2026	Wartsila	\$ 20,7m enbloc	Canadian (Algoma Central)	BWTS fitted, Ice Class 1A
Chemical/Oil Products	Chantaco	18.729	2007	R.M.K, Turkey	10/2026	Wartsila			BWTS fitted, Ice Class 1A

Containers

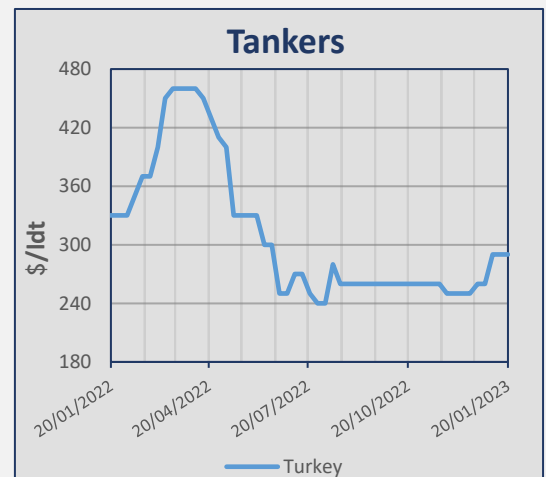
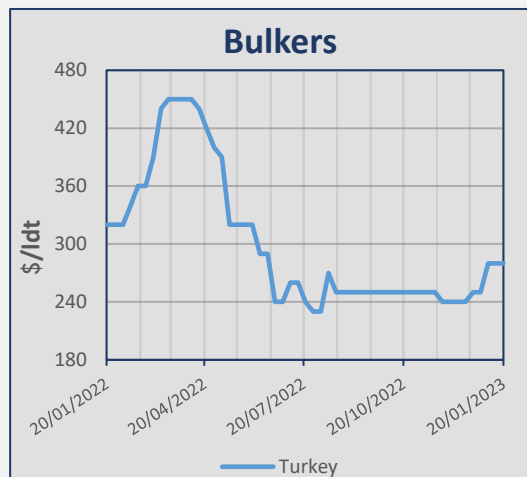
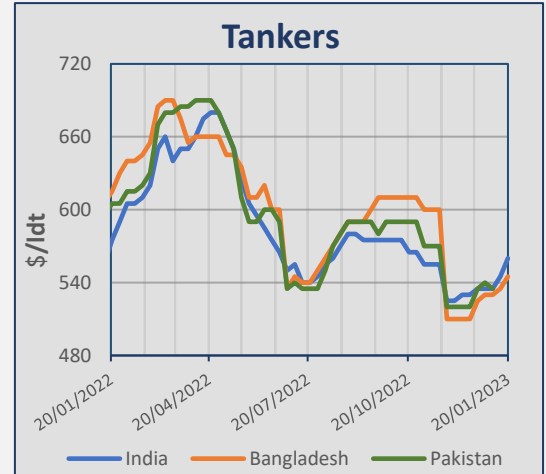
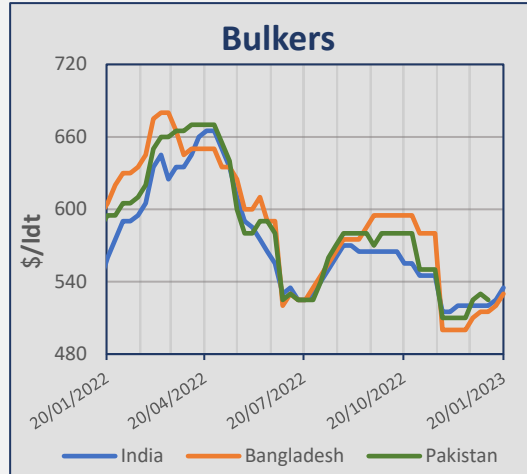
Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Panamax	Northern General	4.294	2008	Hyundai Mipo, Korea	01/2023	MAN-B&W	-	Undisclosed	Swiss based (MSC)	
Sub Panamax	G. Ace	2.553	2007	Naikai, Japan	04/2027	MAN-B&W	-	\$ 13,7m	Chinese	BWTS fitted
Sub Panamax	Hammonia Berolina	2.546	2007	Jiangsu, China	03/2027	MAN-B&W	3x45T	Excess \$ 20m	Undisclosed	Incl. T/C
Sub Panamax	Buxcontact	2.478	2002	Aker Mtw Werft, Germany	01/2023	Sulzer	3x45T	Undisclosed	Swiss based (MSC)	
Sub Panamax	Amalia C	2.452	1998	Thyssen, Germany	03/2023	Mitsubishi	3x40T	\$ 6m	Chinese	
Feeder	X-Press Brahmputra	1.162	1998	Szczecinska, Poland	06/2023	B&W	3x40T	\$ 4m	Turkish	
Feeder	Acacia Ming	704	2010	Yangfan, China	08/2027	MAN	-	\$ 10m	Russian (FESCO)	
Feeder	Acacia Wa	704	2006	Yangfan, China	12/2026	MaK	-	\$ 9m	Turkish	

Gas

Type	Name	Dwt	YoB	Yard	SS	M/E	Cbm	Price	Buyer	Comments
LPG	Syn Altair	7.553	1998	Pesaro, Italy	02/2023	Wartsila	7.031	\$ 6m	Far Eastern	
LPG	Gas Prodigy	3.633	2003	Zhejiang, China	04/2023	MAN-B&W	4.930	\$ 5,1m	Indonesian	
LPG	Gas Spirit	3.409	2001	Higaki, Japan	12/2025	Mitsubishi	4.030	\$ 5,7m	European	

Indicative Demolition Prices

	Country	Price \$/ldt
Bulkers	India	535
	Bangladesh	530
	Pakistan	
	Turkey	280
Tankers	India	560
	Bangladesh	545
	Pakistan	
	Turkey	290



Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments

Bulk Carriers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	81.600	Tsuneishi, Japan	2025/2026	Undisclosed	Japanese (Mitsui & Co)	Methanol dual fuelled, T/C to Cargill
2	63.500	Nantong, China	2025	\$ 31m	Japanese (Doun Kisen)	

Containers

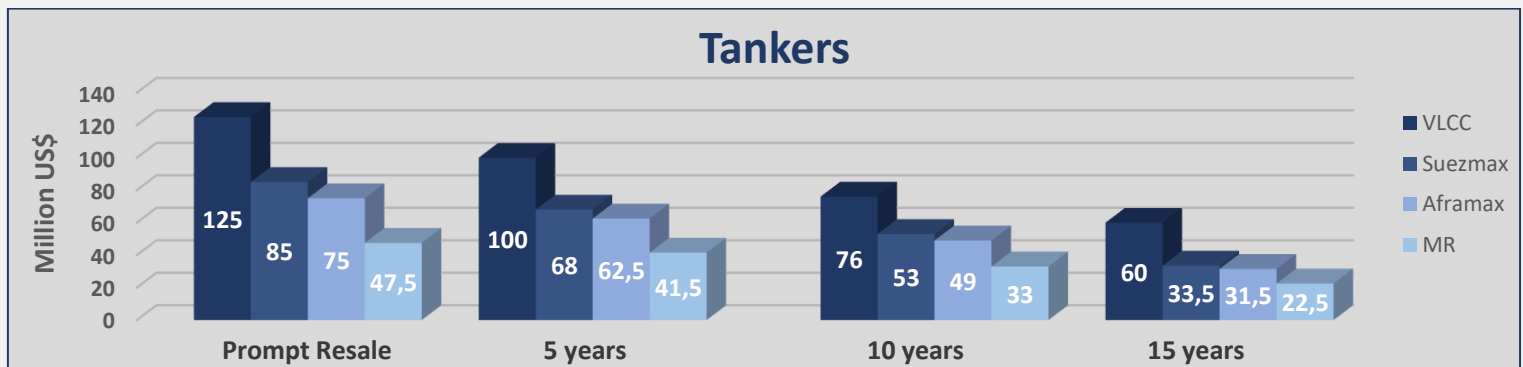
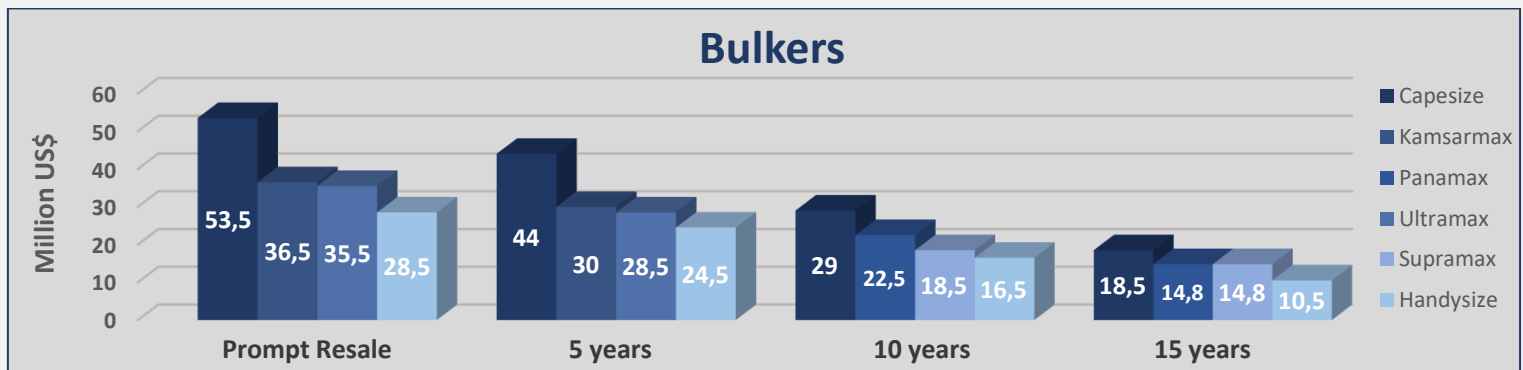
Units	Teu	Yard	Delivery	Price	Owner	Comments
1+1	158.000	Daehan, Korea	2025	\$ 77m	Greek (Golden Energy)	
1+1	158.000	Hyundai, Korea	2025	\$ 85m	Greek (Tsakos)	
3	115.000	CHI, China	2025	\$ 60m	Greek (TMS)	Scrubber fitted
2+1	115.000	DSIC, China	2025/2026	\$ 59,5m	Norwegian (Seatankers)	

Containers

Units	Teu	Yard	Delivery	Price	Owner	Comments
2	1.900	Naikai, Japan	2024/2025	\$ 33m	Singaporean (Samudera Shipping)	

Bulkers					
Size	Age	Week 3	Week 2	± %	
Capesize 180k	Resale	53,5	53,5	0,00%	
Capesize 180k	5 years	44	44	0,00%	
Capesize 180k	10 years	29	29	0,00%	
Capesize 170k	15 years	18,5	18,5	0,00%	
Kamsarmax 82k	Resale	36,5	36,5	0,00%	
Kamsarmax 82k	5 years	30	30	0,00%	
Panamax 76k	10 years	22,5	22,5	0,00%	
Panamax 74k	15 years	14,8	14,8	0,00%	
Ultramax 63k	Resale	35,5	35,5	0,00%	
Ultramax 61k	5 years	28,5	28,5	0,00%	
Supramax 56k	10 years	18,5	18,5	0,00%	
Supramax 52k	15 years	14,8	14,8	0,00%	
Handysize 38k	Resale	28,5	28,5	0,00%	
Handysize 37k	5 years	24,5	24,5	0,00%	
Handysize 32k	10 years	16,5	16,5	0,00%	
Handysize 28k	15 years	10,5	10,5	0,00%	

Tankers					
Size	Age	Week 3	Week 2	± %	
VLCC 310k	Resale	125	125	0,00%	
VLCC 310k	5 years	100	100	0,00%	
VLCC 300k	10 years	76	76	0,00%	
VLCC 300k	15 years	60	60	0,00%	
Suezmax 160k	Resale	85	85	0,00%	
Suezmax 160k	5 years	68	68	0,00%	
Suezmax 150k	10 years	53	53	0,00%	
Suezmax 150k	15 years	33,5	33,5	0,00%	
Aframax 110k	Resale	75	75	0,00%	
Aframax 110k	5 years	62,5	62,5	0,00%	
Aframax 105k	10 years	49	49	0,00%	
Aframax 105k	15 years	31,5	31,5	0,00%	
MR 52k	Resale	47,5	47,5	0,00%	
MR 51k	5 years	41,5	41,5	0,00%	
MR 47k	10 years	33	33	0,00%	
MR 45k	15 years	22,5	22,5	0,00%	



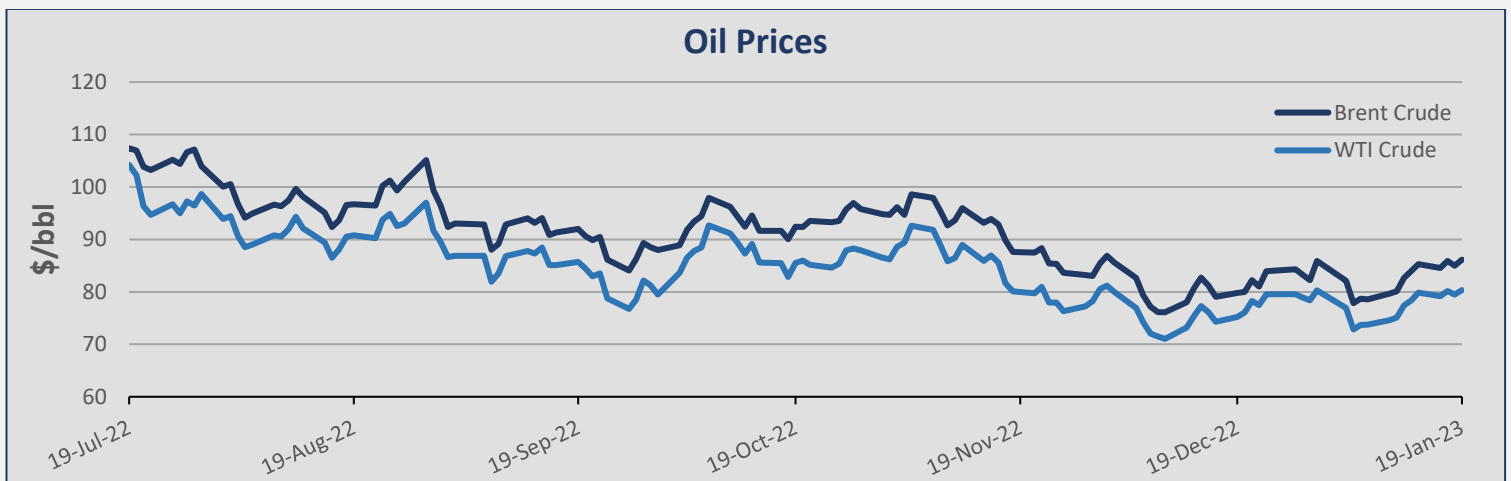
Currencies

Currency	19-Jan	12-Jan	± (%)
EUR / USD	1,0798	1,0766	0,30%
USD / JPY	128,54	131,90	-2,55%
USD / KRW	1.237,88	1.241,60	-0,30%
NOK / USD	0,1009	0,1001	0,80%



Commodities

Commodity	19-Jan	12-Jan	± (%)
Brent Crude (BZ)	86,16	84,03	2,53%
WTI Crude Oil (WTI)	80,33	78,39	2,47%
Natural Gas (NG)	3,28	3,70	-11,35%
Gold (GC)	1.923,90	1.898,80	1,32%
Copper (HG)	4,23	4,20	0,71%
Wheat (W)	734,50	742,75	-1,11%



Stock Prices – Shipping Companies

Company	Stock Exchange	19-Jan	12-Jan	± (%)
Diana Shipping Inc (DSX)	NYSE	3,77	3,51	7,41%
Euroseas Ltd (ESEA)	NASDAQ	19,63	19,66	-0,15%
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	52,08	51,18	1,76%
Navios Maritime Holdings Inc (NM)	NYSE	1,83	1,72	6,40%
Navios Maritime Partners LP (NMM)	NYSE	25,75	25,60	0,59%
Star Bulk Carriers Corp (SBLK)	NASDAQ	21,84	21,02	3,90%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	0,60	0,57	5,26%
Safe Bulkers Inc (SB)	NYSE	3,07	3,07	0,00%
Golden Ocean Group Ltd (GOGL)	NASDAQ	9,21	9,01	2,22%
Shreyas Shipping and Logistics Limited (SHREYAS.NS)	NSE	3,63	3,67	-1,09%

Stock Prices - Wet

Company	Stock Exchange	19-Jan	12-Jan	± (%)
Capital Product Partners LP (CPLP)	NASDAQ	14,10	14,28	-1,26%
TOP Ships Inc (TOPS)	NASDAQ	1,52	1,35	12,59%
Tsakos Energy Navigation Ltd (TNP)	NYSE	18,14	17,37	4,43%

Stock Prices - Other

Company	Stock Exchange	19-Jan	12-Jan	± (%)
Danaos Corp (DAC)	NYSE	56,43	55,38	1,90%
StealthGas Inc (GASS)	NASDAQ	2,82	2,71	4,06%
Rio Tinto PLC (RIO)	NYSE	77,32	77,68	-0,46%
Vale SA (VALE)	NYSE	18,07	18,38	-1,69%
Archer-Daniels-Midland Co (ADM)	NYSE	85,31	87,39	-2,38%
BHP Group Ltd (BHP)	NYSE	68,88	68,99	-0,16%

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