

Bulkers

Italian owners have committed their Kamsarmax “**Liberty K**” 82/2010 Tsuneishi Zhoushan, China (SS 01/2025, DD 03/2023, BWTS fitted) to Greek buyers for USD 19,5 mill, while the one-year-older Japanese built “**Hampton Bay**” 81/2009 Universal, Japan (SS/DD 03/2024, BWTS fitted) was sold to Greek buyers for **USD 19,9 mill**.

The Supramax “**Serenitas N**” 56/2011 Yangzhou, China (SS 07/2026, DD 07/2024, BWTS fitted) was committed to Greek buyers for **low-mid USD 12 mill**. Remind you that a month ago, the one-year-older “**CN Journey**” 57/2010 Cosco, China (SS/DD 05/2025, BWTS fitted) was sold at USD 13 mill.

German owners have committed their OHBS Handysize “**Shanghai Pearl**” 36/2011 Hyundai Mipo, Korea (SS 01/2026, DD 02/2024, BWTS fitted) to undisclosed buyers for **region USD 14 mill**. Note that a month ago the Japanese built “**Galene M**” 33/2011 Kanda, Japan (SS/DD 05/2025, BWTS fitted) was sold at the same levels. Furthermore, the conventional “**AS Elenia**” 34/2011 Spp, Korea (SS 09/2026, DD 03/2024, BWTS fitted) was sold to Turkish buyers for **USD 13,3 mill**. In addition, Meiho Kaiun sold their “**Belle Etoile**” 28/2014 I-S, Japan (SS/DD 10/2024, BWTS fitted) for **high USD 12 mill**. Remind you that back in November, the sister vessel “**Belle Ocean**” 28/2014 I-S, Japan (SS/DD 03/2024, BWTS fitted) was sold at USD 13,9 mill.

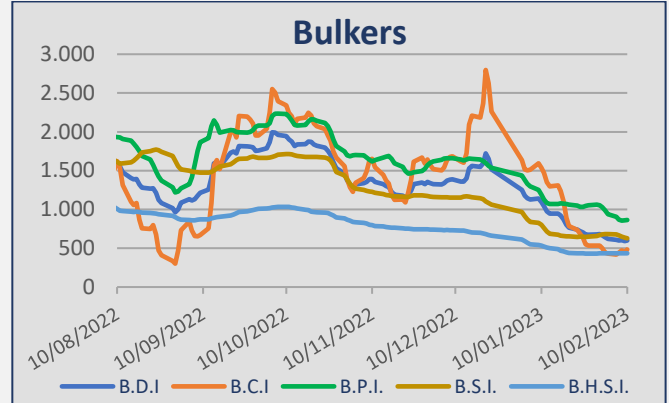
Tankers

Thenamaris have sold their VLCC “**Seahero**” 306/2006 Daewoo, Korea (SS 03/2026, DD 03/2024, BWTS & Scrubber fitted) to Middle Eastern buyers for **USD 56 mill**. For comparison, the one-year-older “**Maran Aquarius**” 320/2005 Daewoo, Korea (SS 09/2025, DD 10/2023, BWTS & Scrubber fitted) was sold a couple of weeks ago at mid-high USD 52 mill.

In the Aframax sector, the “**Atlantis**” 105/2008 Sumitomo, Japan (SS/DD 09/2023) was sold to Greek buyers for **USD 38 mill**. Note that back in January, the two-years-older “**Kriti Galaxy**” 110/2006 Mitsui, Japan (SS 11/2026, DD 11/2024, BWTS fitted) was sold at USD 38 mill.

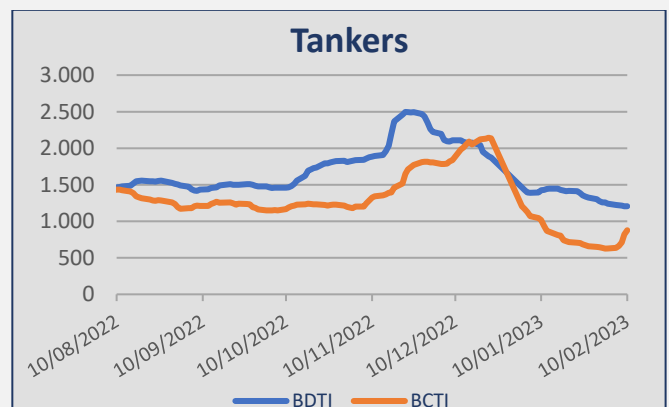
Super Shipping have committed their MR2 “**Super Emerald**” 50/2005 Shina, Korea (SS 12/2025, DD 11/2024, BWTS fitted) to Turkish buyers for **USD 17,75 mill**. For reference, the two-years-younger “**Lila Amazon**” 51/2007 Stx, Korea (SS 03/2027, DD 06/2025, BWTS fitted) was sold three weeks ago at USD 20 mill. Moreover, Fletamentos Maritimos sold their “**Markos I**” 45/2005 Uljanik, Croatia (SS/DD 08/2025, BWTS fitted) to Chinese buyers for **low USD 17 mill** and the sister vessel “**Loukas I**” 45/2005 Uljanik, Croatia (SS 12/2025, DD 03/2024, BWTS fitted) to undisclosed buyers for **USD 17 mill**.

Baltic Indices



INDEX	10-Feb	3-Feb	± (%)
BDI	602	621	-3,06%
BCI	486	429	13,29%
BPI	864	940	-8,09%
BSI	628	682	-7,92%
BHSI	436	436	0,00%

Daily T/C Avg	10-Feb	3-Feb	± (\$)
Capesize	\$ 4.033	\$ 3.561	472
Kamsarmax	\$ 7.779	\$ 8.456	-677
Supramax 58	\$ 6.909	\$ 7.501	-592
Handysize 38	\$ 7.844	\$ 7.846	-2



INDEX	10-Feb	3-Feb	± (%)
BDTI	1.206	1.239	-2,66%
BCTI	875	629	39,11%

Capesize

Iron ore rates on the West Australia / China route continued throughout **Week 06** at low 6.00's fio level. No period activity to report here.

Kamsarmax / Panamax

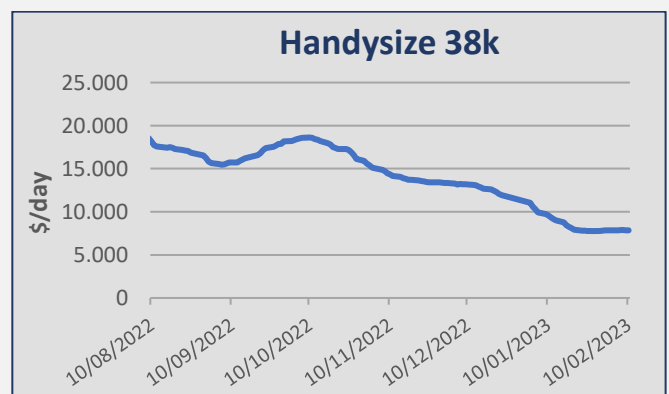
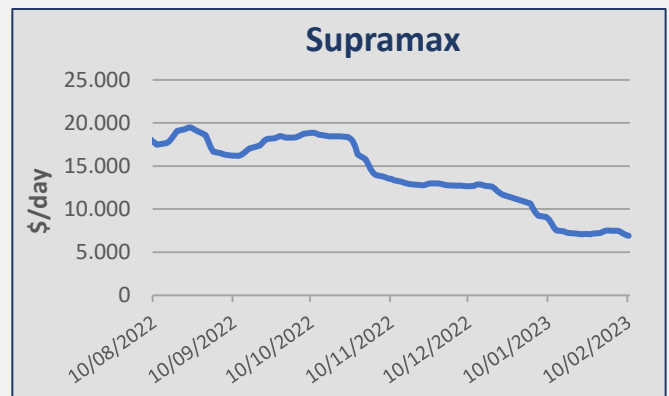
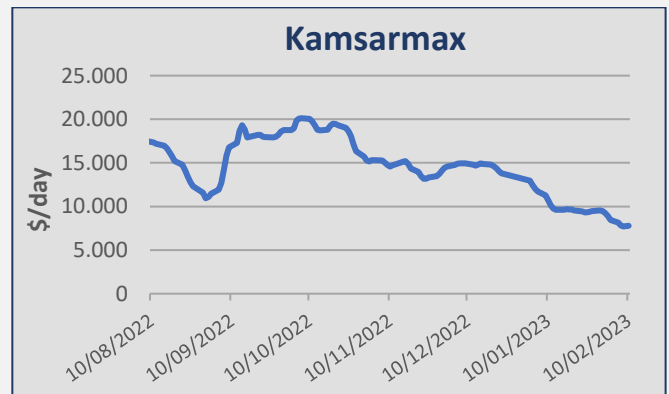
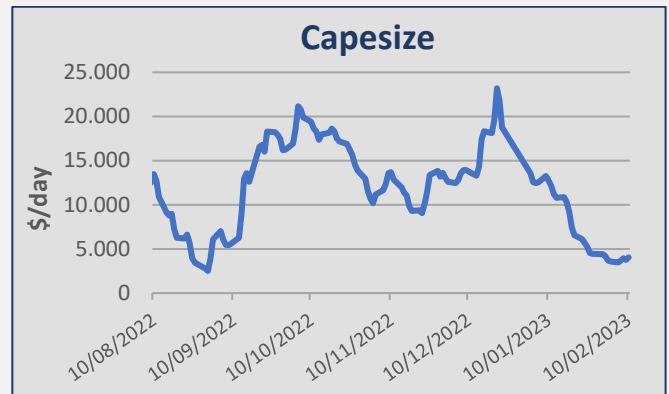
North Pacific rounds ranged at the usd 7,000/9,000 pd range. A number of Australian trips into China were reported at the level of usd 7,000/9,000 pd. A number of Indonesian and Australian trips into India were fixed around usd 7,000/8,000 pd. Indian iron ore trips into China were reported at the level of usd 13,000/15,000 pd. West African trips via North Coast South America into China were fixed around usd 13,000/14,000 pd. South American trips into Continent were reported at the level of usd 9,000/10,000 pd. South American trips into China were fixed around usd 12,000/14,000 pd plus ballast bonus at the usd 200K/400K. A Kamsarmax was fixed on period at the usd 15,000 pd basis delivery China for 1 year employment.

Ultramax / Supramax

A number of Indonesian trips into China were reported at the level of usd 6,000/7,000 pd. Indian iron ore trips into China were fixed around usd 7,000 pd. South African trips into Persian Gulf with manganese ore were reported at the level of usd 11,300 pd plus ballast bonus at the usd 50K. US Gulf trips into Mediterranean were fixed around usd 7,000/9,000 pd. US Gulf trips into Japan were reported at the level of usd 11,000/13,000 pd. South American trips into Continent were fixed around usd 10,000 pd. South American trips into South Africa were reported at the level of usd 9,000 pd. No period activity to report here.

Handymax / Handysize

A generally quiet week for this segment. A number of Indonesian trips into China were reported at the level of usd 4,000/6,000 pd. South American trips into Black Sea were fixed around usd 7,000/9,000 pd. No period activity to report here.



Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	Ubuntu Community	190.000	2023	SWS, China		MAN-B&W	-	Undiscl.	Greek (Maran Dry)	Resales, LNG dual fuelled, long T/C back to Anglo American
Capesize	Ubuntu Unity	190.000	2023	SWS, China		MAN-B&W	-			
Capesize	Thalassini Astrid	179.816	2014	Tianjin, China	03/2024	MAN-B&W	-	\$ 34m	UAE (Tomini Shipping)	BWTS fitted, Scrubber fitted
Capesize	Aquamarie	178.896	2012	Sungdong, Korea	04/2027	MAN-B&W	-	Undiscl.	Greek	Old sale
Capesize	Aquagenie	177.346	2003	Namura & Sasebo, Japan	12/2023	Mitsubishi	-	\$ 13,25m	Undiscl.	Old sale
Kamsarmax	Liberty K	82.217	2010	Tsuneishi Zhoushan, China	01/2025	MAN-B&W	-	\$ 19,5m	Greek	BWTS fitted, DD 03/2023
Kamsarmax	Hampton Bay	81.508	2009	Universal, Japan	03/2024	MAN-B&W	-	\$ 19,9m	Greek	BWTS fitted
Panamax	Oceanic Power	78.173	2013	Shin Kurushima, Japan	04/2023	MAN-B&W	-	\$ 23m	Greek	BWTS fitted, 18months BBHP structure
Panamax	Navios Libertas	75.511	2007	Stx, Korea	08/2027	MAN-B&W	-	\$ 13,8m	Undiscl.	BWTS fitted
Ultramax	Springfield	63.614	2020	Cosco, China	03/2025	MAN-B&W	4x30T	\$ 30,75m	Undiscl.	BWTS fitted, Scrubber fitted
Supramax	Serenitas N	56.811	2011	Yangzhou, China	07/2026	Wartsila	4x30T	Low-Mid \$ 12m	Greek	BWTS fitted
Handysize	Shanghai Pearl	35.921	2011	Hyundai Mipo, Korea	01/2026	MAN-B&W	4x35T	Region \$ 14m	Undiscl.	OHBS, BWTS fitted
Handysize	AS Elenia	34.421	2011	Spp, Korea	09/2026	MAN-B&W	4x35T	\$ 13,3m	Turkish	BWTS fitted
Handysize	Lavieen Rose	33.398	2014	Shin Kurushima, Japan	10/2024	Mitsubishi	4x30T	\$ 17,5m	Greek	OHBS, BWTS fitted, Index linked T/C back
Handysize	Belle Etoile	28.230	2014	I-S, Japan	10/2024	MAN-B&W	4x30,5T	High \$ 12m	Undiscl.	BWTS fitted

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
VLCC	Seahero	306.507	2006	Daewoo, Korea	03/2026	Sulzer	\$ 56m	Middle Eastern	BWTS fitted, Scrubber fitted
FSO	New Global	305.704	2001	Daewoo, Korea	09/2026	B&W	Undisclosed	Chinese	
VLCC	Arzoyi	299.152	2002	Hitachi, Japan		B&W	\$ 26,7m	Chinese	Auction sale, Scrubber fitted, Laid out and out of class
Suezmax	Aegean Dignity	159.081	2004	Hyundai, Korea	02/2025	MAN-B&W	\$ 38m	Middle Eastern	Old sale, Delivered
LR2	Aether	113.849	2007	Daewoo, Korea		MAN-B&W	\$ 37m	Middle Eastern	
Aframax	Atlantis	105.400	2008	Sumitomo, Japan	09/2023	MAN-B&W	\$ 38m	Greek	
LR1	Hafnia Columbia	76.604	2007	Dalian, China	01/2027	MAN-B&W	High \$ 22m	Undisclosed	BWTS fitted
LR1	Hafnia Kronborg	73.708	2007	New Century, China	03/2027	MAN-B&W	High \$ 22m		BWTS fitted
LR1	Junior G	70.426	2005	Universal, Japan	07/2024	B&W	\$ 21m	Middle Eastern	
MR	Super Emerald	50.346	2005	Shina, Korea	12/2025	MAN-B&W	\$ 17,75m	Turkish	BWTS fitted
MR	Sunny Horizon	49.999	2010	Guangzhou, China	01/2025	Wartsila	Undisclosed	Turkish (Zamanti Denizcilik)	BWTS fitted, Ice Class 1A Super, Delivered
MR	Pink Coral	49.474	2003	Stx, Korea	04/2023	MAN-B&W	\$ 13m	Middle Eastern	
MR	Markos I	45.592	2005	Uljanik, Croatia	08/2025	B&W	Low \$ 17m	Chinese	BWTS fitted
MR	Loukas I	45.568	2005	Uljanik, Croatia	12/2025	MAN-B&W	\$ 17m	Undisclosed	BWTS fitted
Chemical/Oil Products	Egeiro Cyan	13.241	2008	Jinse, Korea	10/2023	MAN-B&W	\$ 7m	Undisclosed	
Chemical/Oil Products	Normanna	10.044	1996	Poli Pellestrina, Italy	10/2026	MaK	\$ 5,8m	Turkish	St St, BWTS fitted, Ice Class 1C

Containers

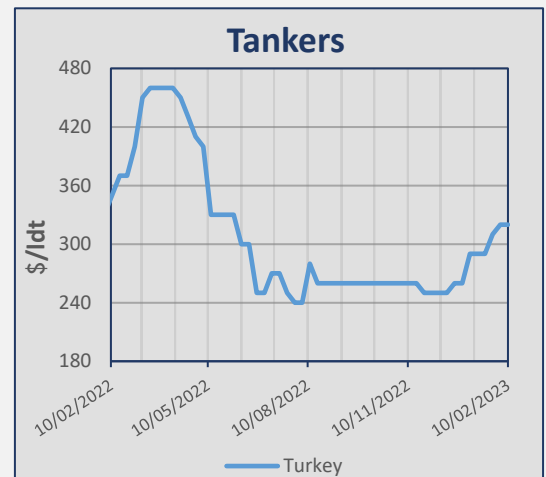
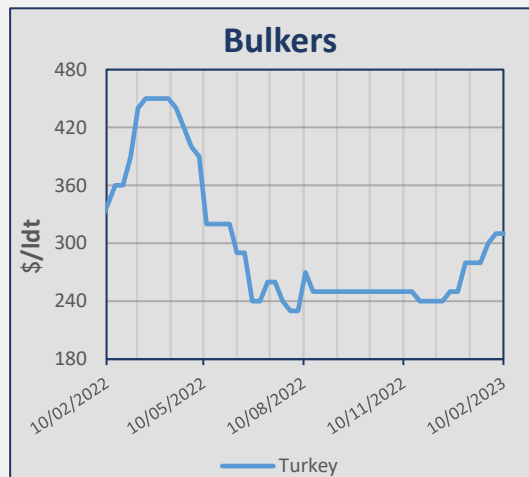
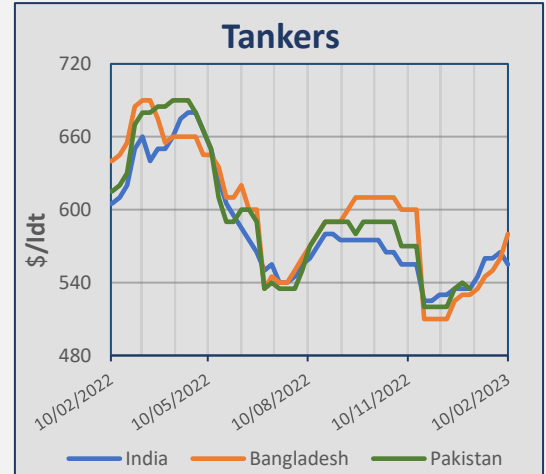
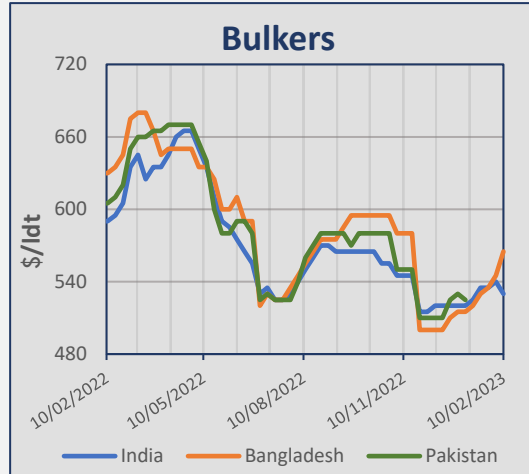
Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Panamax	Rio Centaurus	3.426	2010	Nordseewerke, Germany	07/2025	MAN-B&W	-	\$ 18,9m	Norwegian	Scrubber fitted, Ice Class II, Incl. T/C
Sub Panamax	TRF Kaya	2.824	2007	Hyundai Mipo, Korea	02/2027	MAN-B&W	-	\$ 15m	Norwegian	Scrubber fitted, Incl. T/C
Sub Panamax	Northern Vivacity	2.742	2005	Aker Mtw Werft, Germany	09/2025	B&W	-	\$ 13m	Undisclosed	Ice Class II
Sub Panamax	Northern Volition	2.742	2005	Aker Mtw Werft, Germany	11/2025	B&W	-	\$ 13m		Ice Class II
Feeder	Kuo Lung	1.405	1998	CSBC, Taiwan	05/2023	B&W	-	\$ 3,25m	Undisclosed	
Feeder	TS Shanghai	1.096	2019	Kyokuyo, Japan	08/2024	MAN-B&W	-			
Feeder	TS Yokohama	1.096	2019	Kyokuyo, Japan	11/2024	MAN-B&W	-	\$ 40m enbloc	European	
Feeder	TS Moji	962	2006	Dae Sun, Korea	12/2026	MAN-B&W	-			

Gas

Type	Name	Dwt	YoB	Yard	SS	M/E	Cbm	Price	Buyer	Comments
LPG	BW Thor	58.610	2008	Hyundai, Korea	06/2023	MAN-B&W	80.657	\$ 55m	Undisclosed	BWTS fitted
LNG	Seapeak Vision	1.211	2011	Avic, China	10/2026	MAN-B&W	11.782	\$ 27m	Cypriot (Sole Shipping)	BWTS fitted, Ice Class II, Incl. BB charter to Titan
LNG	Seapeak Unikum	12.210	2011	Avic, China	06/2026	MAN-B&W	11.782	\$ 27m		

Indicative Demolition Prices

	Country	Price \$/ldt
Bulkers	India	530
	Bangladesh	565
	Pakistan	
	Turkey	310
Tankers	India	555
	Bangladesh	580
	Pakistan	
	Turkey	320



Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Bulker	SAMC Responsibility	175.775	2003	24.181	520	India	"As Is" Singapore, Incl. bunkers
Gas	Gas Spirit I	55.173	1980	20.300	600	India	"As Is" Fujairah

Bulk Carriers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	40.500	Nantong, China	2024/2025	Undisclosed	Japanese (Doun Kisen)	

Tankers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
4	50.000	Hyundai Mipo, Korea	2025	\$ 45,3m	Japanese (Nissen Kaiun)	
2	50.000	K, Korea	2024/2025	\$ 44m	UAE (Al Seer Marine)	Scrubber & LNG ready

Containers

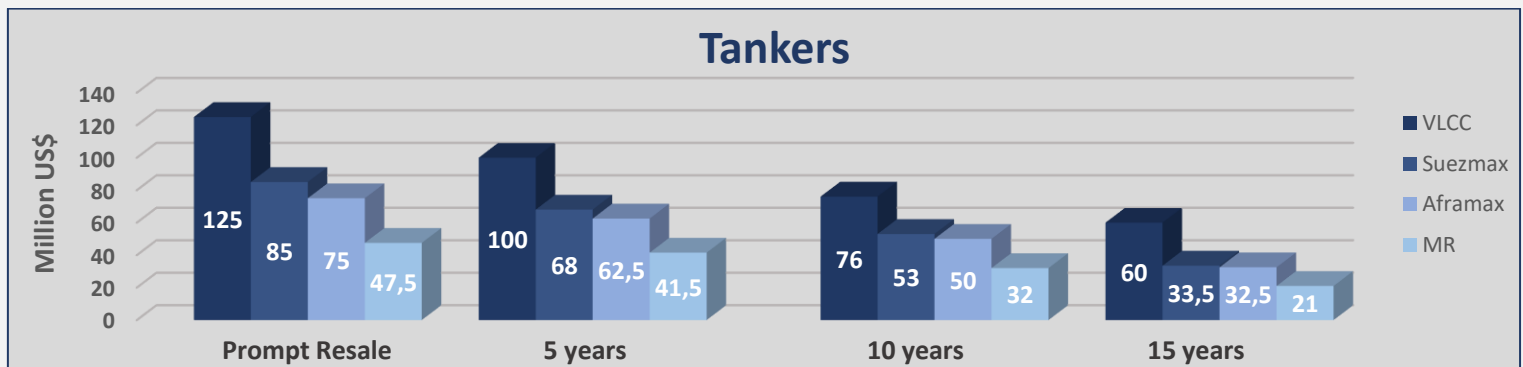
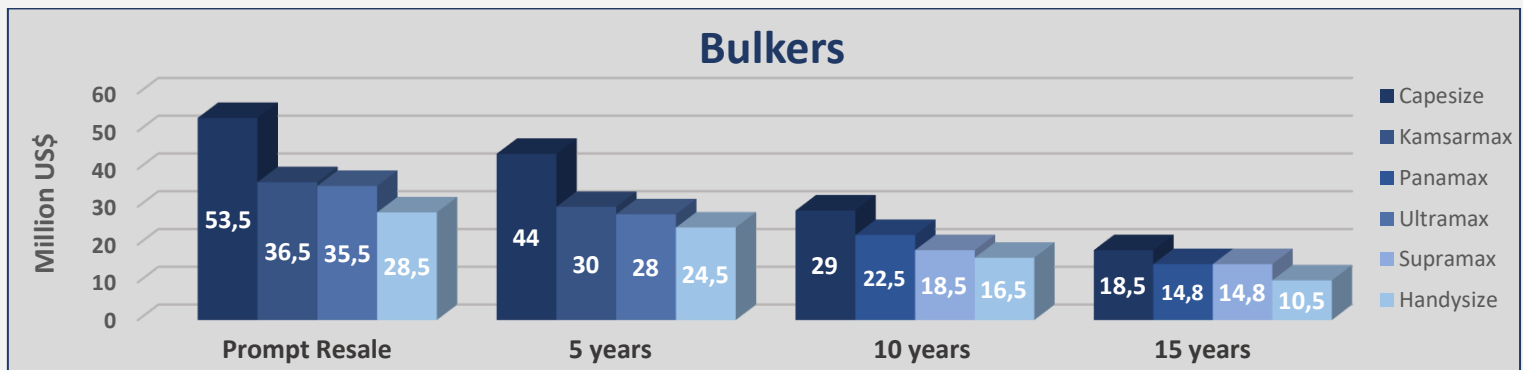
Units	Teu	Yard	Delivery	Price	Owner	Comments
12	13.000	Hyundai Samho, Korea	2025/2026	\$ 171,5m	French (CMA CGM)	Methanol dual fuelled

Gas

Units	Cbm	Yard	Delivery	Price	Owner	Comments
2	174.000	Samsung, Korea	2027	\$ 248m	Japanese (Mitsui OSK Lines)	
1	86.700	Kawasaki, Japan	2025	Undisclosed	Singaporean (Kumiai Navigation)	

Bulkers					
Size	Age	Week 6	Week 5	± %	
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	28	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%	

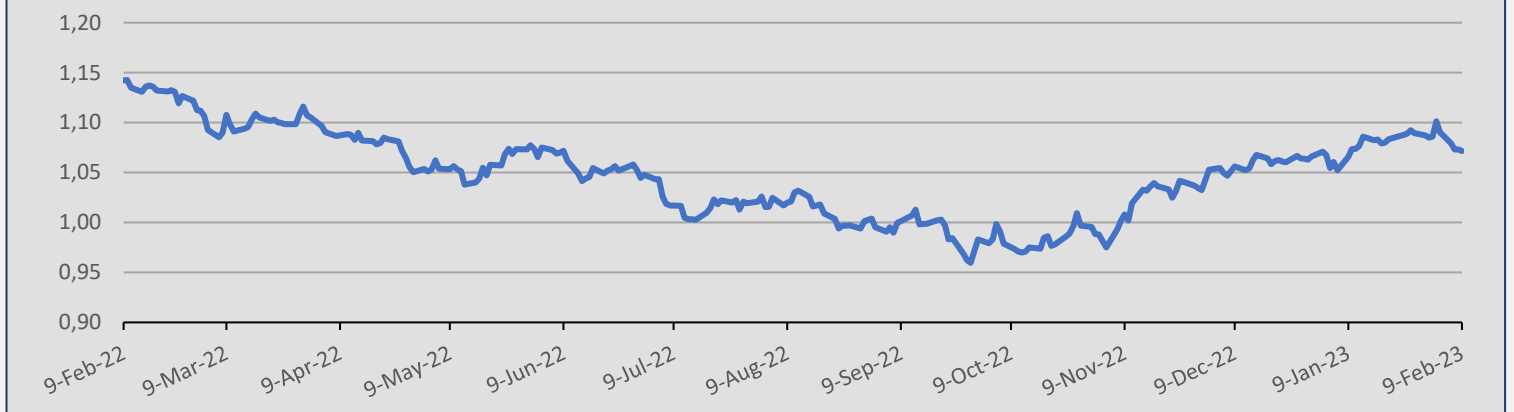
Tankers					
Size	Age	Week 6	Week 5	± %	
VLCC 310k	Resale	125	125	0,00%	
VLCC 310k	5 years	100	100	0,00%	
VLCC 300k	10 years	76	76	0,00%	
VLCC 300k	15 years	60	60	0,00%	
Suezmax 160k	Resale	85	85	0,00%	
Suezmax 160k	5 years	68	68	0,00%	
Suezmax 150k	10 years	53	53	0,00%	
Suezmax 150k	15 years	33,5	33,5	0,00%	
Aframax 110k	Resale	75	75	0,00%	
Aframax 110k	5 years	62,5	62,5	0,00%	
Aframax 105k	10 years	50	50	0,00%	
Aframax 105k	15 years	32,5	32,5	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	32	33	-3,03%	
MR 45k	15 years	21	22,5	-6,67%	



Currencies

Currency	9-Feb	2-Feb	± (%)
EUR / USD	1,0716	1,1013	-2,70%
USD / JPY	131,39	128,62	2,15%
USD / KRW	1.260,47	1.221,95	3,15%
NOK / USD	0,0970	0,1012	-4,15%

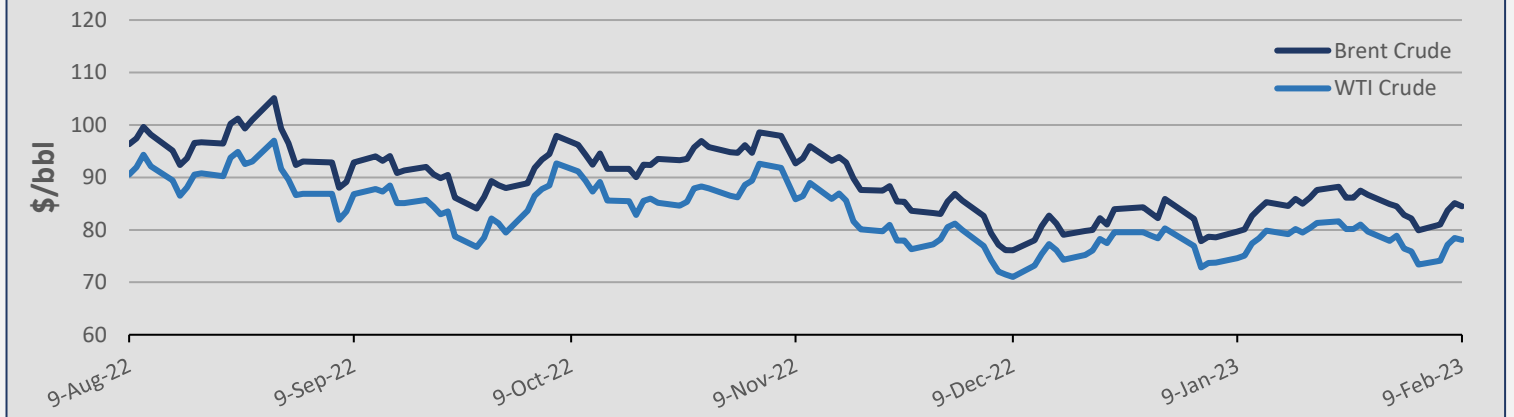
EUR / USD



Commodities

Commodity	9-Feb	2-Feb	± (%)
Brent Crude (BZ)	84,50	82,17	2,84%
WTI Crude Oil (WTI)	78,06	75,88	2,87%
Natural Gas (NG)	2,43	2,46	-1,22%
Gold (GC)	1.878,50	1.930,80	-2,71%
Copper (HG)	4,10	4,09	0,24%
Wheat (W)	757,25	761,00	-0,49%

Oil Prices



Stock Prices – Shipping Companies

Company	Stock Exchange	9-Feb	2-Feb	± (%)
Diana Shipping Inc (DSX)	NYSE	4,24	4,19	1,19%
Euroseas Ltd (ESEA)	NASDAQ	19,83	19,70	0,66%
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	58,70	55,97	4,88%
Navios Maritime Holdings Inc (NM)	NYSE	2,26	1,98	14,14%
Navios Maritime Partners LP (NMM)	NYSE	27,46	26,62	3,16%
Star Bulk Carriers Corp (SBLK)	NASDAQ	23,20	22,13	4,84%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	0,60	0,60	0,00%
Safe Bulkers Inc (SB)	NYSE	3,22	3,35	-3,88%
Golden Ocean Group Ltd (GOGL)	NASDAQ	9,76	9,46	3,17%
Shreyas Shipping and Logistics Limited (SHREYAS.NS)	NSE	3,30	3,33	-0,90%

Stock Prices - Wet

Company	Stock Exchange	9-Feb	2-Feb	± (%)
Capital Product Partners LP (CPLP)	NASDAQ	13,71	13,80	-0,65%
TOP Ships Inc (TOPS)	NASDAQ	1,33	1,38	-3,62%
Tsakos Energy Navigation Ltd (TNP)	NYSE	19,62	17,22	13,94%

Stock Prices - Other

Company	Stock Exchange	9-Feb	2-Feb	± (%)
Danaos Corp (DAC)	NYSE	60,73	60,83	-0,16%
StealthGas Inc (GASS)	NASDAQ	2,71	2,70	0,37%
Rio Tinto PLC (RIO)	NYSE	74,37	75,15	-1,04%
Vale SA (VALE)	NYSE	16,76	17,66	-5,10%
Archer-Daniels-Midland Co (ADM)	NYSE	80,60	82,31	-2,08%
BHP Group Ltd (BHP)	NYSE	66,68	67,55	-1,29%

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"THINK BIG"

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