

Bulkers

Greek owners have sold their vintage Capesize “**Agia Trias**” 185/2002 Kawasaki, Japan (SS/DD 03/2023, BWTS fitted) to Chinese buyers for **USD 12,5 mill.** Moreover, Kitaura Kaiun sold their “**Ocean Caesar**” 180/2008 Imabari, Japan (SS 09/2026, DD 06/2024, BWTS fitted) to Chinese buyers Winning Shipping for **region USD 20 mill.** Remind you that a couple of months ago, the one-year-old “**Aquahope**” 177/2007 Namura & Sasebo, Japan (SS 04/2027, DD 04/2023, BWTS fitted) was sold at mid USD 18 mill.

Chandris Group have committed their Kamsarmax “**Dona Tara**” 81/2011 Hyundai Samho, Korea (SS 11/2026, DD 12/2024, BWTS fitted) to undisclosed buyers for **USD 20,5 mill.** For reference, the two-years-old Japanese built “**Hampton Bay**” 81/2009 Universal, Japan (SS/DD 03/2024, BWTS fitted) was sold a couple of weeks ago at high USD 19 mill.

Following the acquisition of the Ultramax “**Springfield**” 63/2020 Cosco, China (SS 03/2025, DD 03/2023, BWTS & Scrubber fitted) at USD 30,75 mill, Mssrs Eagle Bulk have now purchased the sister vessel “**Aston**” 63/2020 Cosco, China (SS/DD 03/2025, BWTS & Scrubber fitted) for **region USD 30 mill.** Furthermore, Japanese owners sold their “**Mutiara**” 61/2012 Shin Kasado, Japan (SS 04/2023, DD 09/2025, BWTS fitted) to Hong Kong based buyers Pacific Basin for **USD 21 mill.**

On the Supramax sector, the “**Ellie M**” 52/2001 Kanasashi, Japan (SS 11/2026, DD 03/2025, BWTS fitted) was committed for **USD 7,5 mill,** while the two-years-younger “**Bulk Newport**” 52/2003 Toyohashi, Japan (SS/DD 05/2023, BWTS fitted) was sold a month ago at low USD 9 mill.

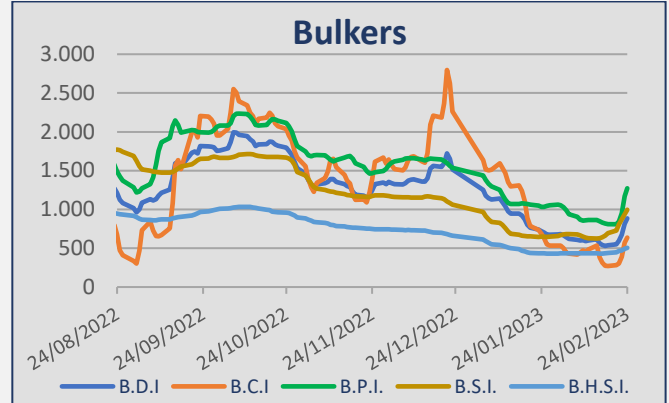
Tankers

Ridgebury Holdings have sold their Suezmax “**Ridgebury Judith**” 150/2008 Universal, Japan (SS/DD 07/2023, Scrubber fitted) for **USD 40 mill.** Remind you that back in December, the sister vessel “**Ridgebury Mary Jane**” 150/2008 Universal, Japan (SS/DD 05/2023, Scrubber fitted) was sold at USD 38,5 mill.

The Aframax “**Oaka**” 106/2003 Tsuneishi, Japan (SS 08/2026, DD 08/2024) of Cosmic Marine was committed to undisclosed buyers for **USD 24,1 mill.** Note that the “**S-Trooper**” 105/2003 Sumitomo, Japan (SS/DD 10/2023) was sold a couple of months ago at USD 24,3 mill.

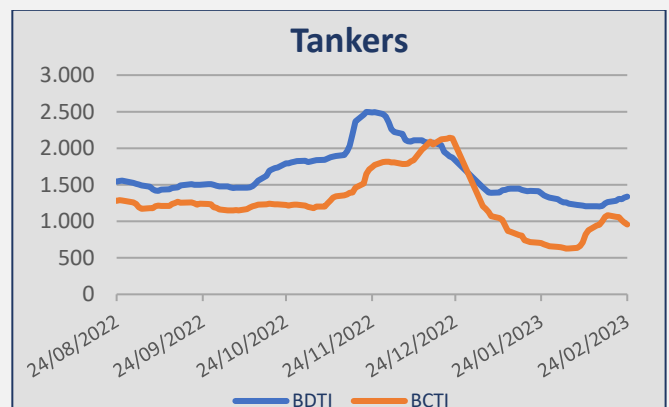
Cedar Holdings have sold their MR2 “**Ibis Pacific**” 51/2007 Stx, Korea (SS 06/2027, DD 11/2025, BWTS fitted) for **USD 22 mill,** while the two-years-younger “**Ridgebury Katherine Z**” 50/2009 Spp, Korea (SS/DD 09/2024) was sold for **USD 24,8 mill.** For reference, the sister vessel of the latter “**UOG Andros**” 50/2009 Spp, Korea (SS/DD 03/2024, BWTS fitted, Ice Class II) was sold a week ago at mid USD 22 mill.

Baltic Indices



INDEX	24-Feb	17-Feb	± (%)
BDI	883	538	64,13%
BCI	636	271	134,69%
BPI	1.271	811	56,72%
BSI	996	695	43,31%
BHSI	505	438	15,30%

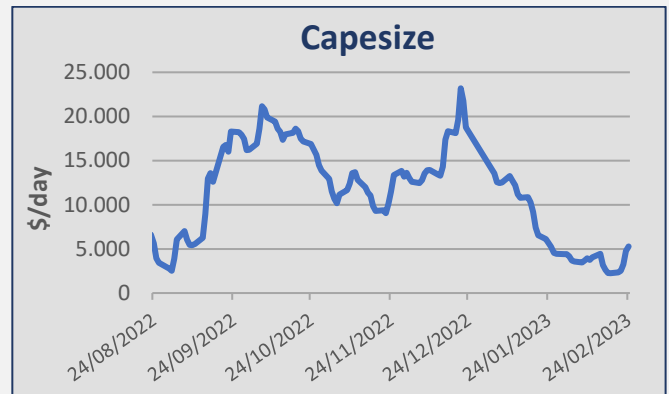
Daily T/C Avg	24-Feb	17-Feb	± (\$)
Capesize	\$ 5.271	\$ 2.246	3.025
Kamsarmax	\$ 11.439	\$ 7.302	4.137
Supramax 58	\$ 10.957	\$ 7.641	3.316
Handysize 38	\$ 9.086	\$ 7.875	1.211



INDEX	24-Feb	17-Feb	± (%)
BDTI	1.338	1.261	6,11%
BCTI	955	1.084	-11,90%

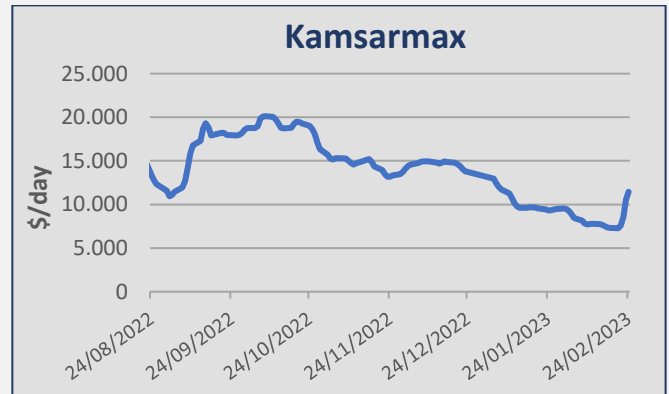
Capesize

Iron ore rates on the West Australia / China route continued throughout **Week 08** at low/mid 6.00's fio level. A number of round trips on the same route were reported in the usd 5,000 pd. A Capesize was fixed on a period at the usd 17,500 pd basis delivery China for 11/13 months employment.



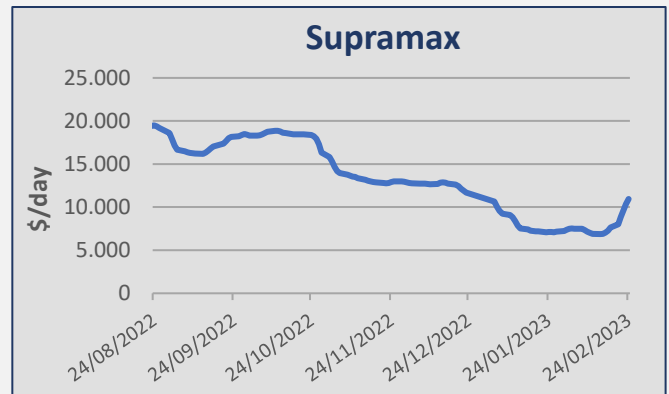
Kamsarmax / Panamax

North Pacific rounds ranged at the usd 7,000/9,000 pd range. A number of Indonesian and Australian trips into China were reported at the level of usd 8,000/10,000 pd. A number of Australian trips into India were fixed around usd 10,000/12,000 pd. West African trips via Baltic into China were reported at the level of usd 27,000 pd. Continental trips via North Coast South America into China were fixed around usd 17,000/19,000 pd. Inter-Continental trips via North Coast South America into China were reported at the level of usd 5,000/7,000 pd. South American trips into Continent were fixed around usd 10,000/12,000 pd. South American trips into China were reported at the level of usd 14,000/17,000 pd plus ballast bonus at the usd 400k/725k. A Kamsarmax was fixed on period at the usd 16,400 pd basis delivery China for 6/8 months employment.



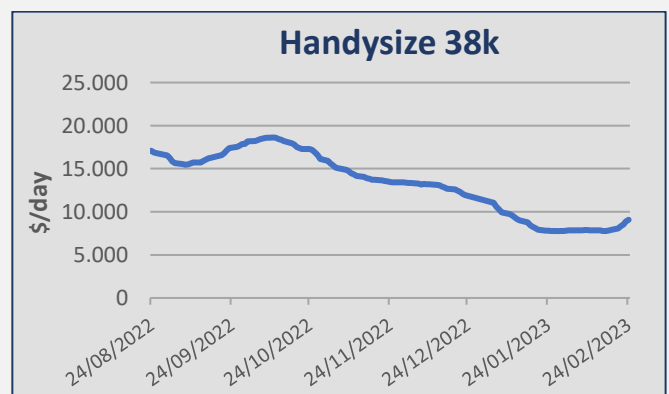
Ultramax / Supramax

A number of Indonesian trips into China were reported at the level of usd 10,000/13,000 pd. Indian trips into China were fixed around usd 8,000/9,000 pd. Continental trips via ARAG into Mediterranean with scrap were reported at the level of usd 8,000/9,000 pd. An Ultramax was fixed on period at the usd 14,500 pd basis delivery South East Asia for 4/6 months employment. Also, an Ultramax was fixed on period at the usd 15,500 pd basis delivery Persian Gulf for 4/6 months employment.



Handymax / Handysize

A number of Australian trips into Japan were reported at the level of usd 13,000 pd. Trips from Black Sea into Mediterranean were fixed around usd 8,000/9,000 pd. East Coast South American trips into West Coast South America were reported at the level of usd 13,000/14,000 pd. East Coast South American trips into Caribbean were fixed around usd 14,000 pd. No period activity to report here.



Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Newcastlemax	HL Aquamarine	207.999	2021	New Times, China	02/2026	MAN-B&W	-			
Newcastlemax	HL Diamond	207.999	2020	New Times, China	10/2025	MAN-B&W	-			
Newcastlemax	HL Emerald	207.999	2020	New Times, China	10/2025	MAN-B&W	-	\$ 291m enbloc	Norwegian (Golden Ocean)	BWTS fitted, Scrubber fitted, T/C back for 3years at 21.000 usd/pd
Newcastlemax	HL Pearl	207.999	2020	New Times, China	11/2025	MAN-B&W	-			
Newcastlemax	HL Port Walcott	207.999	2017	China Shipping Ind, China	03/2027	MAN-B&W	-			
Newcastlemax	HL Sapphire	207.999	2021	New Times, China	01/2026	MAN-B&W	-			
Capesize	Agia Trias	185.820	2002	Kawasaki, Japan	03/2023	B&W	-	\$ 12,5m	Chinese	BWTS fitted
Capesize	Ocean Caesar	180.176	2008	Imabari, Japan	09/2026	MAN-B&W	-	Region \$ 20m	Chinese (Winning Shipping)	BWTS fitted
Kamsarmax	Dona Tara	81.323	2011	Hyundai Samho, Korea	11/2026	MAN-B&W	-	\$ 20,5m	Undisclosed	BWTS fitted
Ultramax	Aston	63.614	2020	Cosco, China	03/2025	MAN-B&W	4x30T	Region \$ 30m	US based (Eagle Bulk)	BWTS fitted, Scrubber fitted
Ultramax	Mutiara	61.498	2012	Shin Kasado, Japan	04/2023	MAN-B&W	4x30,7T	\$ 21m	HK based (Pacific Basin)	BWTS fitted
Supramax	Pacific Dream	56.531	2013	Jiangsu, China	06/2023	Wartsila	4x36T	\$ 15,5m	Undisclosed	Basis SS/DD passed & BWTS fitted, Dely May-Jul'23
Supramax	Pacific Vision	56.425	2013	Jiangsu, China	08/2023	Wartsila	4x36T	\$ 15,5m		
Supramax	Ellie M	52.510	2001	Kanasashi, Japan	11/2026	Mitsubishi	4x30,5T	\$ 7,5m	Undisclosed	BWTS fitted
Handysize	Paxi	28.734	2010	Imabari, Japan	05/2025	MAN-B&W	4x30,5T	\$ 11,2m	Undisclosed	BWTS fitted, DD 06/2023
Small	Prince Rupert	18.917	2009	Yamanishi, Japan	04/2024	MAN-B&W	3x30,5T	\$ 9,1m	Undisclosed	

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
VLCC	Cosglory Lake	299.145	2003	Universal, Japan	04/2023	B&W	\$ 42m	Undisclosed	
Suezmax	Kriti Diamond	166.739	2004	Brodosplit, Croatia	01/2024	MAN-B&W	\$ 35m	Undisclosed	
Suezmax	Cap Charles	158.880	2006	Samsung, Korea	09/2026	MAN-B&W	Region \$ 42m	Indian (Gatik)	Delivered, BWTS fitted, Ice Class 1C
Suezmax	Glorycrown	156.654	2009	Jiangsu, China	11/2024	MAN-B&W	\$ 39m	Undisclosed	BWTS fitted, Scrubber fitted
Suezmax	Ridgebury Judith	150.393	2008	Universal, Japan	07/2023	Wartsila	\$ 40m	Undisclosed	Scrubber fitted
Aframax	Pelagos One	111.775	2005	Hyundai Samho, Korea	05/2025	B&W	\$ 36,5m	UAE based	Ice Class 1A
Aframax	Oaka	106.395	2003	Tsuneishi, Japan	08/2026	B&W	\$ 24,1m	Undisclosed	
Aframax	Album	105.857	2003	Hyundai, Korea	07/2023	MAN-B&W	\$ 19,8m	UAE (Aissot)	Internal deal
LR1	Megali	73.919	2007	Onomichi, Japan	03/2027	MAN-B&W	\$ 30m	Indian (Gatik)	Delivered, Ice Class 1A
LR1	Lorelei	73.673	2007	Stx, Korea	07/2026	MAN-B&W	\$ 33,5m	Undisclosed	BWTS fitted, Scrubber fitted, Ice Class 1A
MR	Ibis Pacific	51.277	2007	Stx, Korea	06/2027	MAN-B&W	\$ 22m	Undisclosed	BWTS fitted
MR	Ridgebury Katherine Z	50.215	2009	Spp, Korea	09/2024	MAN-B&W	\$ 24,8m	Undisclosed	
MR	Johnny Trader	46.195	2004	Stx, Korea	03/2024	B&W	\$ 18m	Undisclosed	
MR	Lisca Bianca M	40.000	2005	Hyundai Mipo, Korea	05/2025	B&W	\$ 21m	Indian (Gatik)	Delivered, Ice Class 1B
MR	Style	37.923	2008	Hyundai Mipo, Korea	04/2023	MAN-B&W	Low \$ 16m	Undisclosed	Ice Class 1A
MR	Baltic Sun II	37.305	2005	Hyundai Mipo, Korea	01/2025	B&W	\$ 27,3m enbloc	European	Ice Class 1B
MR	Giannutri	37.299	2004	Hyundai Mipo, Korea	06/2024	B&W			Ice Class 1B
Chemical/Oil Products	Apollo	23.998	2003	3 Maj, Croatia	05/2026	Sulzer	\$ 10m	Chinese	Ice Class 1B
Oil Products	Beluga Pacific	17.988	2018	PaxOcean, China	04/2023	MAN-B&W	\$ 19,5m	UK	Delivered

Tankers (continued)

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
Chemical/Oil Products	DL Amber	12.898	2010	Higaki, Japan	08/2025	MAN-B&W	\$ 9,7m	Undisclosed	St St, BWTS fitted
Chemical/Oil Products	Frona	9.091	2021	Dongfang, China	07/2026	MaK	\$ 17m	Peninsula Petroleum	BWTS fitted
Chemical/Oil Products	ATA Ocean	7.003	2010	Umo Gemi, Turkey	09/2027	MaK	\$ 9,7m	Turkish	Delivered

Containers

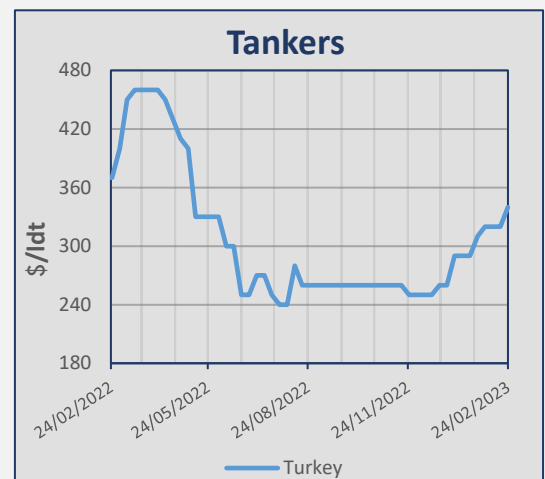
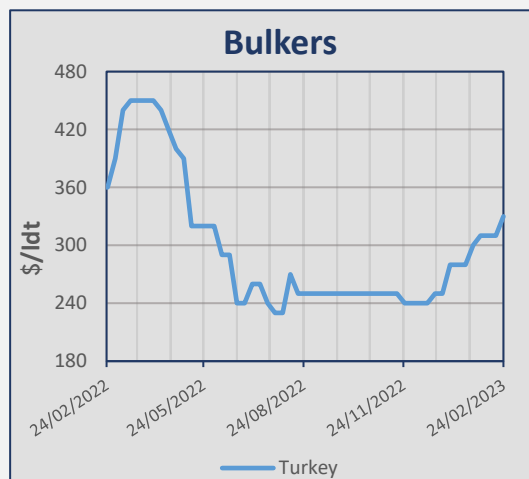
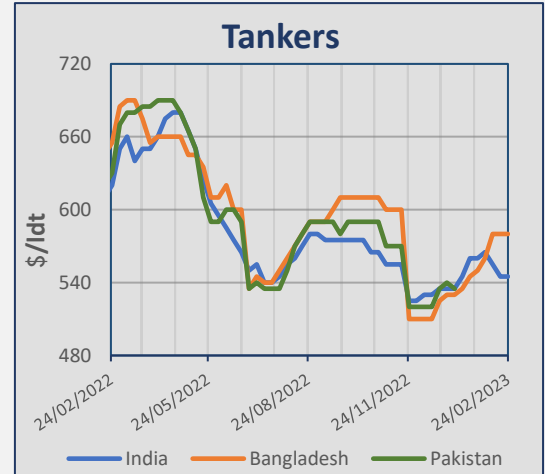
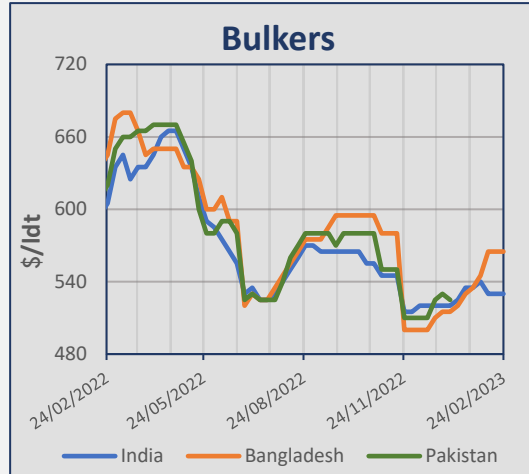
Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Feeder	Sky Pride	962	2005	Dae Sun, Korea	07/2025	MAN-B&W	-	\$ 8,5m	Undisclosed	BWTS fitted

Gas

Type	Name	Dwt	YoB	Yard	SS	M/E	Cbm	Price	Buyer	Comments
LPG	Mustang	28.700	2023	Hyundai Mipo, Korea		YYY	39.200	\$ 61,5m	Purus Marine	

Indicative Demolition Prices

	Country	Price \$/ldt
Bulkers	India	530
	Bangladesh	565
	Pakistan	
	Turkey	330
Tankers	India	545
	Bangladesh	580
	Pakistan	
	Turkey	340



Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Gas	Seapeak Arctic	48.857	1993	23.667	643	Bangladesh	"As Is" Malaysia, 3.678MT aluminium content, HKC recycling
Container	MSC Giovanna	25.904	1987	11.197	500	India	HKC recycling
Bulker	Vadi	64.214	1994	10.247	575	Bangladesh	Incl. 300MT bunkers and spare propeller
Tanker	Da Qing 439	37.603	1999	9.828	500	Undisclosed	"As Is" China
Container	OEL Shravan	22.020	1998	7.399	585	Undisclosed	"As Is" Colombo
Container	Xiumei Shanghai	22.264	1997	7.393	640	Bangladesh	Incl. 300MT bunkers
Container	Tanto Sentosa	6.829	1984	2.726	490	Undisclosed	"As Is" Malaysia

Bulk Carriers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
3	82.500	Oshima, Japan	2025	\$ 38m	Greek (Sea Pioneer)	
2	40.000	Yangzijiang, China	2025	\$ 29,5m	Greek (Evalend)	

Tankers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	115.000	Cosco, China	2025	\$ 61,5m	Greek (Kyklades Maritime)	Scrubber fitted
2	115.000	SWS, China	2025	\$ 63,5m	Swiss based (Vitol)	Scrubber fitted
4	80.000	Haidong, China	2025/2026	Undisclosed	UAE (Emepco FZE)	
2	50.000	Yangzijiang, China	2025	\$ 40m	Greek (Evalend)	

Containers

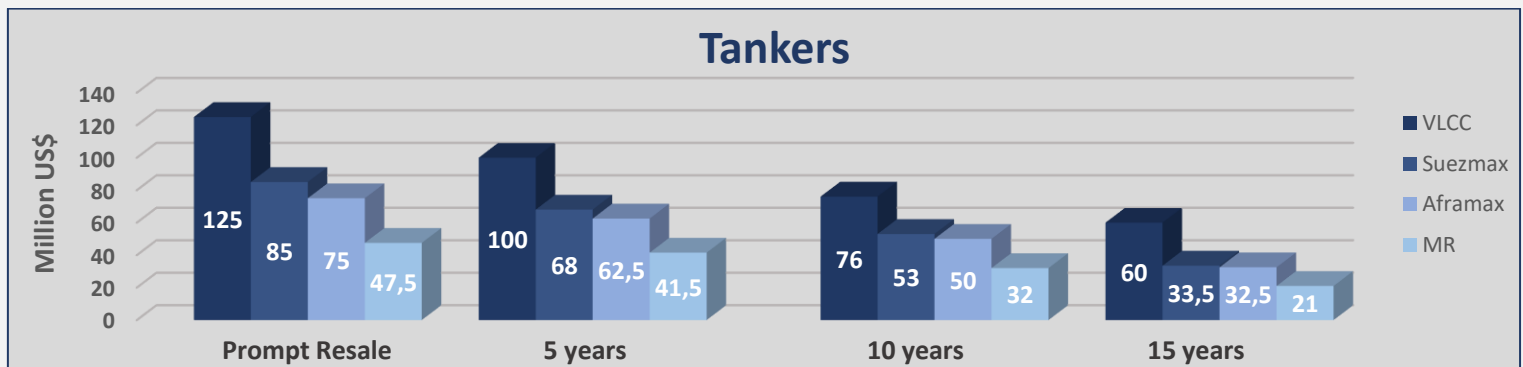
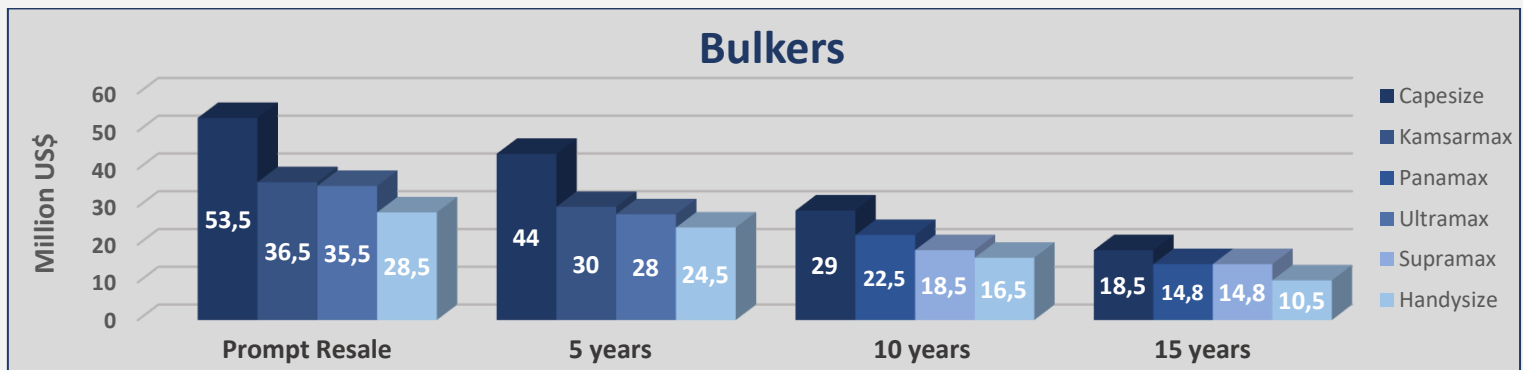
Units	Teu	Yard	Delivery	Price	Owner	Comments
7	9.000	Hyundai Samho, Korea	2025	\$ 123,5m	Korean (HMM)	Methanol fuelled
2	9.000	HJ, Korea	2025	\$ 123,5m	Korean (HMM)	Methanol fuelled

Gas

Units	Cbm	Yard	Delivery	Price	Owner	Comments
1	174.000	DSME, Korea	2027	\$ 249m	Japanese (Mitsui OSK Lines)	

Bulkers					
Size	Age	Week 8	Week 7	± %	
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%	

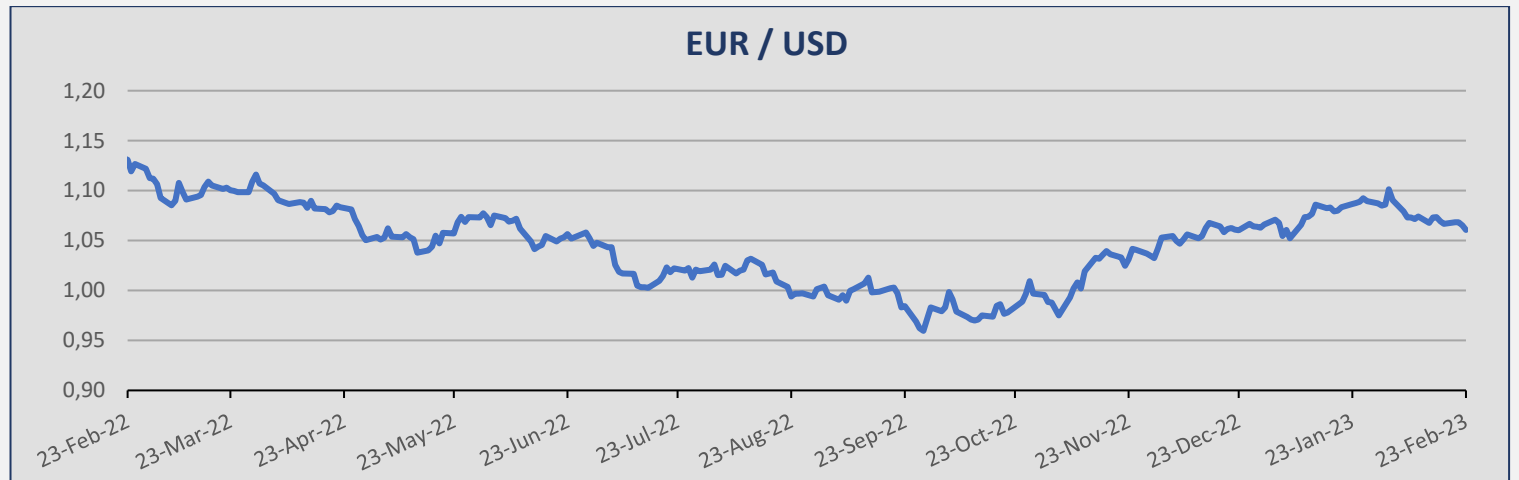
Tankers					
Size	Age	Week 8	Week 7	± %	
VLCC 310k	Resale	125	125	0,00%	
VLCC 310k	5 years	100	100	0,00%	
VLCC 300k	10 years	76	76	0,00%	
VLCC 300k	15 years	60	60	0,00%	
Suezmax 160k	Resale	85	85	0,00%	
Suezmax 160k	5 years	68	68	0,00%	
Suezmax 150k	10 years	53	53	0,00%	
Suezmax 150k	15 years	33,5	33,5	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	32	0,00%	
MR 45k	15 years	21	21	0,00%	



Currencies

Currency	23-Feb	16-Feb	± (%)
EUR / USD	1,0606	1,0692	-0,80%
USD / JPY	134,93	133,90	0,77%
USD / KRW	1.302,83	1.283,72	1,49%
NOK / USD	0,0966	0,0980	-1,43%

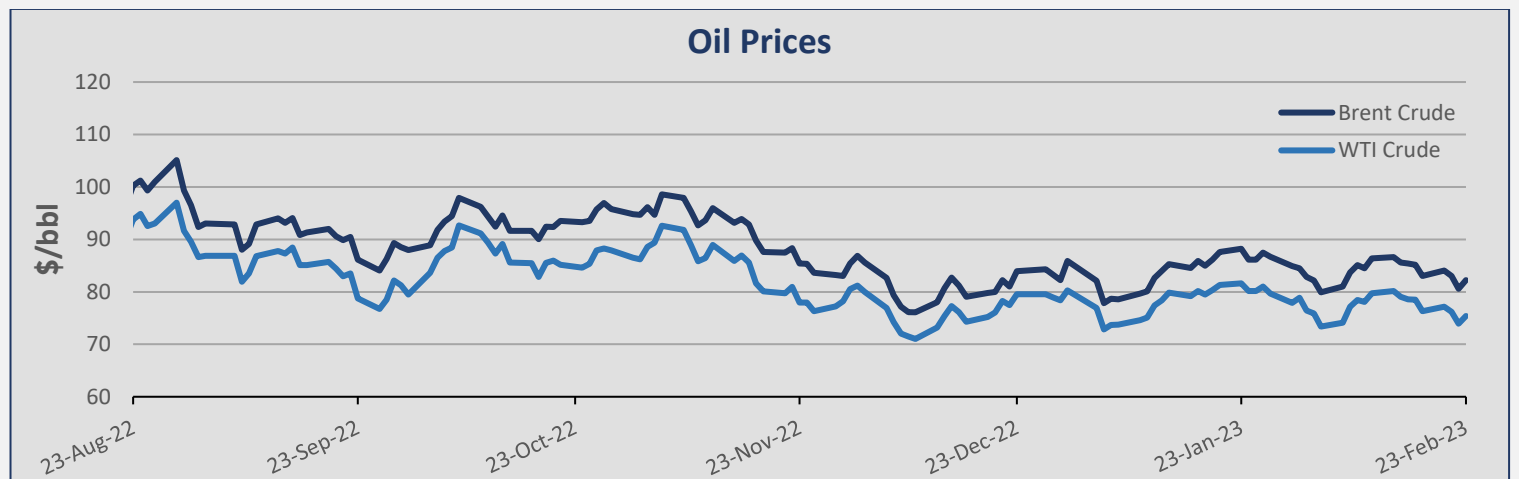
EUR / USD



Commodities

Commodity	23-Feb	16-Feb	± (%)
Brent Crude (BZ)	82,21	85,14	-3,44%
WTI Crude Oil (WTI)	75,39	78,49	-3,95%
Natural Gas (NG)	2,31	2,39	-3,35%
Gold (GC)	1.826,80	1.851,80	-1,35%
Copper (HG)	4,06	4,12	-1,46%
Wheat (W)	750,50	776,25	-3,32%

Oil Prices



Stock Prices – Shipping Companies

Company	Stock Exchange	23-Feb	16-Feb	± (%)
Diana Shipping Inc (DSX)	NYSE	4,70	4,15	13,25%
Euroseas Ltd (ESEA)	NASDAQ	18,77	17,70	6,05%
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	61,95	57,52	7,70%
Navios Maritime Holdings Inc (NM)	NYSE	2,50	2,30	8,70%
Navios Maritime Partners LP (NMM)	NYSE	26,51	28,14	-5,79%
Star Bulk Carriers Corp (SBLK)	NASDAQ	24,40	22,57	8,11%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	5,78	5,35	8,04%
Safe Bulkers Inc (SB)	NYSE	3,62	3,30	9,70%
Golden Ocean Group Ltd (GOGL)	NASDAQ	10,34	9,36	10,47%
Shreyas Shipping and Logistics Limited (SHREYAS.NS)	NSE	2,96	3,15	-6,03%

Stock Prices - Wet

Company	Stock Exchange	23-Feb	16-Feb	± (%)
Capital Product Partners LP (CPLP)	NASDAQ	14,57	14,15	2,97%
TOP Ships Inc (TOPS)	NASDAQ	0,80	0,87	-8,05%
Tsakos Energy Navigation Ltd (TNP)	NYSE	21,56	21,42	0,65%

Stock Prices - Other

Company	Stock Exchange	23-Feb	16-Feb	± (%)
Danaos Corp (DAC)	NYSE	59,14	58,81	0,56%
StealthGas Inc (GASS)	NASDAQ	3,00	2,70	11,11%
Rio Tinto PLC (RIO)	NYSE	71,49	74,91	-4,57%
Vale SA (VALE)	NYSE	16,92	17,09	-0,99%
Archer-Daniels-Midland Co (ADM)	NYSE	82,05	81,42	0,77%
BHP Group Ltd (BHP)	NYSE	62,83	67,13	-6,41%

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