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1. Sustainability

According to Tradewinds, Shipping's global decarbonisation drive is enriched by one more research and innovation centre, set up by Lloyd's Register (LR) in Greece with the backing of five of the country's biggest shipping companies. Capital, Navios, Neda, Star Bulk and Thenamaris, which own and operate about 500 ships between them, signed up to the launch of a global Maritime Emissions Reduction Centre (MERC). The non-profit outfit will collaborate with LR's existing Maritime Decarbonisation Hub. Instead of focusing on longer-term strategies towards future, ultra-low and zero-carbon fleets, M-ERC will concentrate on optimising the efficiency of the existing fleet, LR said in a press release. This mission statement is in line with the needs of the Greek shipping community in general — which manages hundreds of mid-aged or older ships with years of useful life ahead of them, yet requiring operational improvements to comply with ever tighter environmental requirements.

"Energy saving technologies and operational practices will play the primary role in delivering the 30% reduction of emissions targeted by the IMO in just six years from now," said LR's chief executive officer Nick Brown. "We need to make every upcoming drydocking count and the Maritime Emissions Reduction Centre in Athens will support our industry to evaluate and implement existing and new solutions," he added. Owners participating in the initiative and its presentation in Athens, concurred that time is of the essence. "We hope our collective efforts will bear fruits in the short term," Navios Group principal Angeliki Frangou said. "There is a pressing need to identify and implement safe and practical solutions as we transition to the fuels and technologies of the future," said Thenamaris chief executive officer Nikolas Martinos. In practical terms, the aim is to create a "collaborative safe-space" to "removing technical, investment and community barriers for the uptake of solutions to reduce the Green House Gas (GHG) emissions of the existing global fleet". M-ERC will also aim to carry out research in cooperation with shipyards, equipment manufacturers, ports and seafarer organisations. LR expects more shipping companies to sign up to the initiative in the coming months. "This is a huge, proud moment for all of us," Brown said.

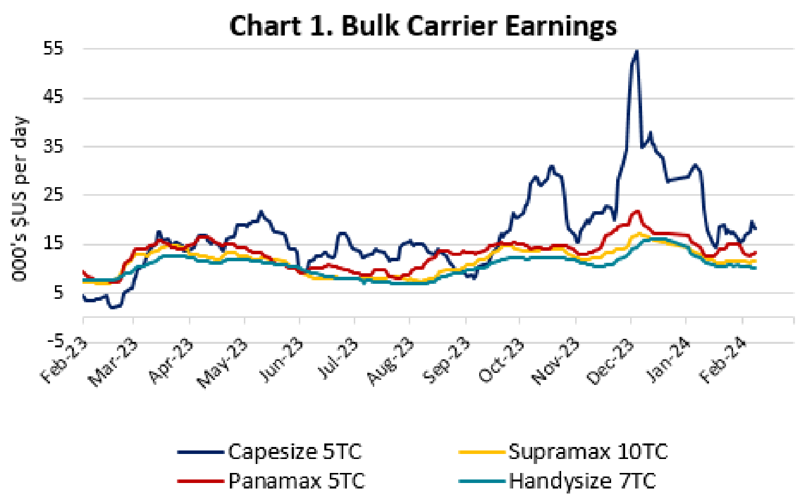
2. Shipping Markets Analysis

2.1 Dry Bulk

Activity remains healthy on the SnP front with second hand prices look firm especially for eco Units. We expect activity to slow down next week amid the Chinese Lunar Year.

Headline sale of the week was the four modern Scrubber-fitted Newcastlemaxes, with market sources suggesting that the vessels attracted strong interest and they were sold to Chinese buyers for around $65 million and $66 million per vessel. Two of the vessels were built in 2020 and the other two in 2021. Demand for Capesize has been strong on the back of a healthy freight market so far this year. Capesize Year to date average earnings are presently around $20,000 per day. Capesize earnings for early February were the strongest seen in 14 years. Capesizes values are firm across all ages with prices for 15-year-old Japanese 180k Capesize are up around 18% in the last 3 months.

During 2023 and 2024 a total of 38 Newcastlemax and 4 Capesize orders were placed. Interesting to note is that the vast majority of the orders were for alternative fuel vessels. Top Dual fuel choices for were Ammonia, Methanol and LNG. Japanese yards building Capesize/Newcastlemax are Imabari, JMU, Namura. From China, COSCO, New Times, Qingdao Beihai, SWS and Hengli Dalian have currently orders for Newcastlemax/Capesize.



2.2 Tankers

On the SnP front, tanker values remain at exceptionally high levels. Demand for both clean and dirty sizes is increasing given the strong market and the optimism surrounding it. A 2010 Chinese Suezmax was sold for $46 million to Greeks buyers, a price in line with a same age but larger unis which was sold back in November last year for $47 million. On the LR2 sector, two 2018 built Korean units which called for offers are now rumoured sold for excess $60million. The vessels had a below the market TC rate attached to them. Last but not least, two Korea LR2s built in 2010 and 2011 were sold enbloc for 104million. A 2008 Built Korean MR tanker was sold for around $22-$23 million.

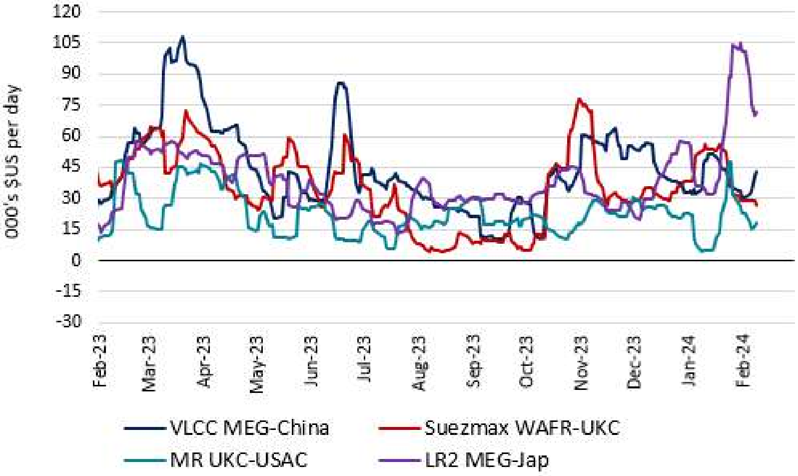
Greeks are rumoured to be behind a purchase of 2018 built VLCC tanker which was sold around $102million. Despite the historically high prices for second hand VLCCs, demand for such vessels remain strong with 17 VLCCs changed hands over the last 2 months (December-January) against 17 VLCCs sold in the previous 5 months (between June-November 2023) Demand for long TCs remains strong. Indicatively a resale scrubber-fitted LR2 was rumoured fixed for 5 years at $35,500 per day which equate to around $65 million. According to Market sources, the company paid around $63 million to order the vessel back in 2022.

DHT Holdings, owner of 24 VLCCs reported its Fourth Quarter and full year earnings. The Company achieved average combined time charter equivalent earnings of $42,800 per day. The company made $161.4 million in net income in 2023 which was the second-best year in the Company’s history.

Orders for Suezmax tankers have increased significantly since 2023. Based on our records, more than 70 Suezmaxes (Including the options) have been contracted since last year compare to a total of 11 orders in 2022, 13 in in 2021 and 30 in 2020. The

Suezmax orderbook to fleet ration in around 10%. New build prices for such vessels have increased around 10% since the start of 2023. A Newbuild Scrubber-fitted Suezmax at a Korean Yard would cost around $86.5 million basis delivery in 2026. Greeks have placed around 65% of the Suezmax Orders during 2023 and 2024. Top builders are New Times (China) and Daehan (Korea).

Chart 2. Tanker Earnings



2.3 Containers

Limited activity is expected next week due to the Chinese Lunar Year.

Demand for larger vessels has increased amid the ongoing Red Sea. We have noticed an overall reduction in the idle fleet. The inactive capacity is now close to 2% of the total container fleet (around 195 ships, circa 540k TEUs). Around 90 units are commercially idle and around 105 are currently at shipyards for maintenance/repairs.

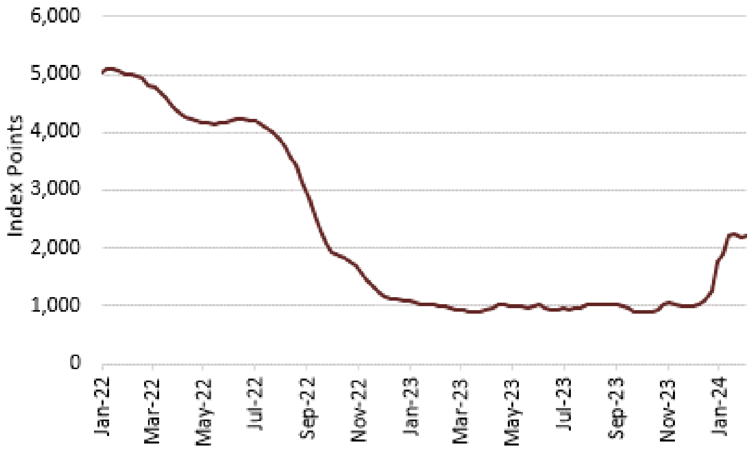
On the chartering front a Post Panamax (6,800 TEUs) reported fixed for twelve months at $40k/day while a 2012-built Panamax (4,300 TEUs) found employment at mid $22k/day for seven to nine months. On Feeder segment, we counted three large units (1,700 TEUs) fixed in short-term periods for three to six months at rates between 8k up to mid $12k/day with delivery/trading in North East Asia.

SnP activity remain slow, with a limited number of fresh transactions reported. A 2003 Korean affiliate-built Feeder (1,000 TEUs) concluded to Turkish Owners at low $3m while a Greek-owned Korean Panamax (5,100 TEUs), built in 2008, announced sold for undisclosed price and direction.

A Danish Global Operator is in process of ordering ten to fifteen methanol dual-fuelled Panamaxes (3,500 TEUs) in China.

It should be mentioned that there is strong demand for methanol-powered vessels from containership companies.

Chart 3. Containers Spot Rate - *SCFI Index*



2.4 Key shipping Freight Indices

Table 1. Key Shipping Freight Indices								
Bulkers		% w-o-w	Tankers		% w-o-w	Containers		% w-o-w
BDI	1,473	6.12	VLCC MEG-China	43,200	39.81	SCFI	2,166.31	-0.02
Capesize 5TC	18,215	14.18	Suezmax Wafr-UKC	26,400	-9.59			
Kamsarmax 5TC	13,269	-1.50	MR UKC-USAC	18,600	-18.06			
Supramax 10TC	11,550	0.21	LR2 MEG-Jap	71,800	-29.19			
Handysize 7TC	10,266	-2.95						

2.5 Finance

According to Reuters, Beaten-up Chinese stocks capped off their best week in more than a year on Thursday after a change of leadership at the market regulator and a string of support measures from Beijing ahead of an extended break stemmed a heavy selloff. The blue-chip CSI 300 Index closed 0.6% higher at 3,364.93 points, taking its weekly gain to 5.8%, its strongest performance since November 2022. Markets in China will be closed for a week beginning Friday for the Lunar New Year holiday. The CSI 300 has since pulled further away from last week's five-year low after fresh vows of support by state-linked buyers and Bloomberg reporting that President Xi Jinping would meet regulators earlier this week. The cabinet on Wednesday said it would replace China Securities Regulatory Commission Chairman Yi Huiman with Wu Qing, a securities regulator veteran who has led the Shanghai Stock Exchange and is known for his tough line on market malpractice. "It seems that Beijing has noticed the sharply falling stock market," said portfolio manager Rob Brewis at UK-based Aubrey Capital Management. "Hard to say how effective the new man is until we see some policies... (It) won't impact the economy or property market which seems to be the major problem, but might well instigate a bounce in the stock market." On the broader economic front, inflation data underscored the challenge regulators have in stabilising markets amid a fragile post-COVID revival.

3. Second-Hand Market

3.1 Weekly Ship Sales by Vessel Type

Table 1. Weekly Ship Sales by Vessel Type

Vessel Type	Sub-Sector	Name	Size	Built	Yard	Price	Buyers	Surveys	Comments
Tanker	VLCC	TRF Horten	297k Dwt	2018	HHIC	$102m	Greeks	SS/DD due	Scrubber fitted, Eco ME
Tanker	Suezmax	Front Odin	156k >>	2010	Jiangsu Rongsheng	$46m	Greeks	SS 05/25	Scrubber fitted
Tanker	Aframax	Afra Rossi	115k >>	2010	HHIC	mid $45m	Chinese	SS 03/25	
Tanker	Aframax	Alita I	112k >>	2001	HHI	$19m	N/A	SS 04/28 DD 04/26	BWTS fitted
Tanker	Aframax	Koro Sea	105k >>	2008	Namura	high $39m	Vietnamese	SS 02/28 DD 02/26	BWTS/Scrubber fitted
Tanker	MR	King Gregory	51k >>	2012	Hyundai Mipo	ard mid $34m	Europeans	SS 10/27 DD 02/26	BWTS fitted, Eco ME
Tanker	MR	St. Pauli	49k >>	2017	Hyundai Mipo	low $40's	Bermuda based	SS 04/27 DD 05/25	BWTS fitted
Tanker	Chemical	Patara	16k >>	2007	Tuzla	mid $13m	N/A	SS 07/27 DD 08/25	
Tanker	Chemical	Eships Agamid	13k >>	2006	Hyundai Mipo	low $9m	Middle Easterns	SS 09/26 DD 12/24	BWTS fitted
Dry Bulk	Newcastlemax	Qing May	206k >>	2012	SWS	$37m	Chinese	SS/DD 08/24	BWTS/Scrubber fitted
Dry Bulk	Capesize	New Delight	181k >>	2012	Imabari	rgn $31m	Chinese	SS 07/27 DD 07/25	BWTS fitted
Dry Bulk	Capesize	Athenian Phoenix	179k >>	2009	HHI	mid $23m	Europeans	SS/DD 07/24	BWTS/Scrubber fitted
Dry Bulk	Capesize	Guo May	176k >>	2011	SWS	mid $26m	Greeks	SS 02/26 DD 02/24	BWTS fitted
Dry Bulk	Kamsarmax	Scarlet Robin	82k >>	2016	Oshima	mid $28m	Greeks	SS 01/26 DD 01/24	One year BBHP
Dry Bulk	Panamax	Great Venture	77k >>	2008	Oshima	xs $14m	Chinese	SS 03/28 DD 04/25	BWTS fitted
Dry Bulk	Panamax	Navios Orbiter	76k >>	2004	Imabari	$9.2m	Vietnamese	SS/DD 02/24	
Dry Bulk	Panamax	Fenda 18	73k >>	2000	Sumitomo	rgn $7m	Chinese	SS/DD 09/24	BWTS fitted
Dry Bulk	Supramax	Solar Africa	58k >>	2011	Tsuneishi Cebu	mid/high $17m	Greeks	SS 09/27 DD 08/25	BWTS fitted
Dry Bulk	Supramax	Matsu Arrow	55k >>	2014	Oshima	$22m each	N/A	SS/DD 05/24	BBHP
Dry Bulk	Supramax	Western Eyde	55k >>	2014	Mitsui			SS/DD 10/24	BBHP, Eco ME
Dry Bulk	Supramax	Beijing Venture	53k >>	2010	Chengxi	$11m	N/A	SS 02/25 DD 03/25	BWTS/Scrubber fitted
Dry Bulk	Handymax	Bao Jia	48k >>	1999	Ishikawajima	$5.3m	Chinese	SS/DD 06/24	BWTS fitted
Dry Bulk	Handysize	Nordic Merchants	37k >>	2014	Yangzhou Guoyu	mid $15m	N/A	SS/DD 06/24	BWTS fitted, Ice Class, forward delivery
Dry Bulk	Handysize	Ever Harmony	33k >>	2005	Shin Kurushima	low/mid $9m	N/A	SS/DD 06/25	BWTS fitted, OHBS
Container	Feeder	Hermann Schepers	1,025 TEUs	2003	Daewoo-Mangalia	low $3m	Turkish	SS/DD due	BWTS fitted, Ice Class

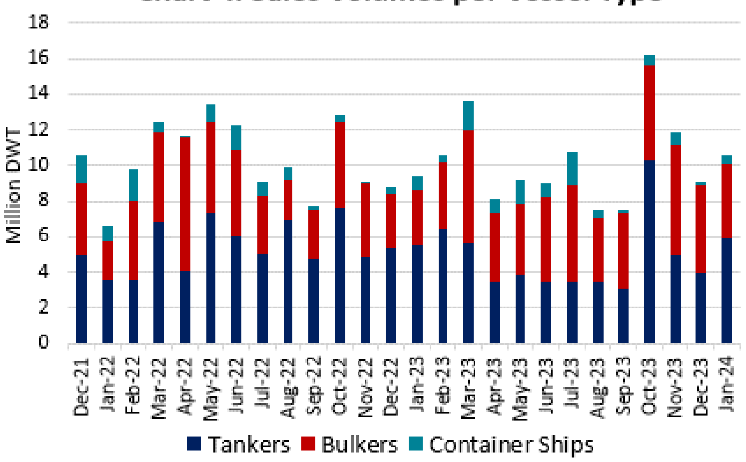
3.2 Second-Hand Asset Values & Sales Volumes per Vessel Type

Table 2. Secondhand Asset Values

	Vessel Type	Current Prices				5-Year Avg Prices (2018-2022)			
		Resale	5 yrs	10 yrs	15 yrs	Resale	5 yrs	10 yrs	15 yrs
TANKERS	VLCC	137	107	80	56	108	81	57	42
	Suezmax	96	82	65	46	76	57	40	28
	Aframax	81	71	56	39	63	49	35	24
	Panamax	61	51	41	28	49	28	27	18
	MR	51	44	36	25	43	34	24	16
DRY BULK	Capesize	70	54	36	24	53	39	25	16
	Panamax/Kamsarmax	39	33	26	15	34	26	18	12
	Supramax/Ultramax	35	30	24	14	31	24	15	11
	Handysize	32	25	17	12	27	21	13	8

	Size	Current Prices	5-Year Avg Prices (2019-2023)
CONTAINERS	8,800-teu / 10 yrs	52	62
	6,600-teu / 10yrs	36	50
	4,500-teu / 10 yrs	21	29
	2,600-teu / 10 yrs	17	20
	1,700-teu / 10 yrs	15	15

Chart 4. Sales Volumes per Vessel Type



4. Newbuilding & Ship Recycling Markets

4.1 Recent Newbuilding Orders

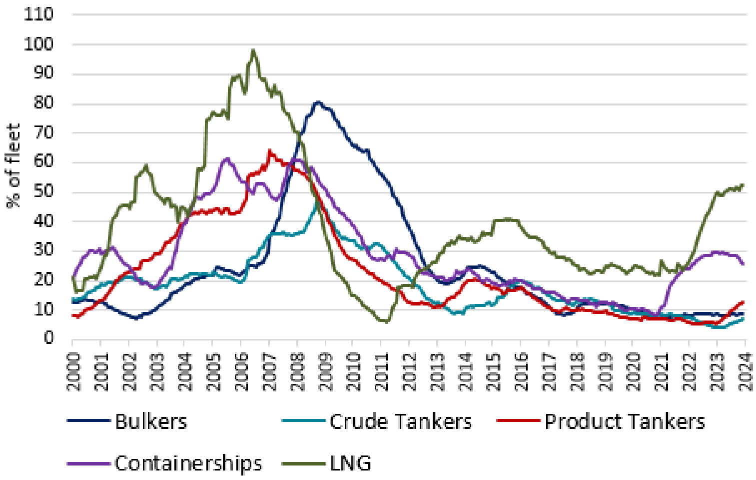
Table 3. Weekly Newbuilding Orders								
Ship No	Type	Sub-Sector	Size	Delivery	Yard	Unit Price	Owners	Comments
2	Dry Bulk	Post Panamax	100k Dwt	2026	Oshima	N/A	UK based	
2	Dry Bulk	Ultramax	64k >>	2026	Oshima	ard $39m	Taiwanese	
6 + 2	Tanker	VLCC	300k >>	2026-27	Tianjin Xingang	ard $120m	Norwegians	Scrubber fitted, EEDI Phase III, Tier III
4 + 2	Tanker	VLCC	300k >>	2026-27	Tianjin Xingang	ard $140m	Greeks	LNG dual fuelled, high-pressure MEGI engines, EEDI Phase III, Tier III
2	Tanker	Suezmax	158k >>	1H 2026	Hyundai Samho	ard $86m	UK based	Methanol-ready, Scrubber fitted, Option declared
6	Tanker	MR	38k >>	2026-29	Nantong Xiangyu	ard mid/high 50's	Norwegians	Stainless Steel
10	Tanker	Chemical	3,850 Dwt	2026-28	Nantong Xiangyu	N/A	Germans	Duplex Stainless Steel
15	Gas	LNG	174k cbm	N/A	Samsung	ard $230m	Qatari	
2	Gas	LCO2	22k >>	Q4 2026	Hyundai Mipo	ard $80m	Greeks	Ammonia/LNG ready

4.2 Newbuilding Asset Values & Orderbook Levels

Table 4. Newbuilding Asset Values						
Vessel Type		Current Prices		Year End, $m		
		Last Week	This Week	2011	2022	2023
TANKERS	VLCC	127	127	112	120	127
	Suezmax	84	84	76	80	84
	Aframax	69	69	59	62	69
	Panamax	56	57	51	54	56
	MR	47	47	41	44	46
DRY BULK	Capesize	66	66	61	61	65
	Kamsarmax	36	36	35	34	36
	Ultramax	34	34	33	31	34
	Handysize	31	31	30	29	31
CONTAINERS	10,000-teu	154	154	129	128	130
	8,000-teu	118	118	84	86	91
	5,000-teu	74	74	71	73	74
	2,600-teu	40	40	39	41	40
	1,700-teu	29	29	28	29	29

Chart 5. Shipping Orderbooks

as % of Fleet Capacity



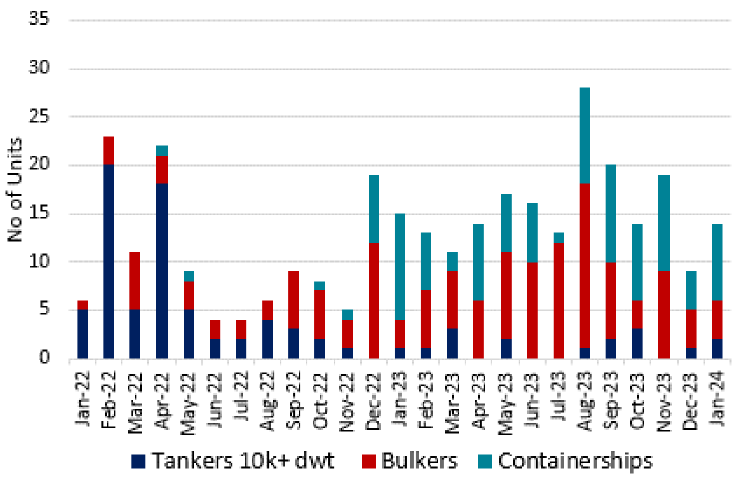
4.1 Recent Ship Recycling Activity

Table 5. Weekly Ship Recycling Activity									
Type	Sub-Sector	Name	Dwt	Built	Ldt	Yard	Buyer	Price ($/ldt)	Comment
Tanker	VLCC	Adisa	310k	2005	41,672 mt	Japanese	Indians	N/A	
Dry Bulk	Panamax	Brother Glory	70k	1998	10,161 mt	Japanese	N/A	N/A	
Dry Bulk	Panamax	Wadi S	70k	1994	10,247 mt	Korean	Bangladeshi	530	incl. BROB 140mt
Container	Feeder	CTP Delta	1,012 TEUs	1993	5,256 mt	Polish	Bangladeshi	N/A	

4.2 Scrap Values & Ship Demolition Volumes

Table 6. Scrap Values								
Location	Tankers				Dry Bulk			
	Year End, $m			Current	Year End, $m			Current
	2021	2022	2023		2021	2022	2023	
India	565	530	495	**485**	560	525	500	**480**
Bangladesh	600	505	485	**495**	590	510	485	**510**
Pakistan	590	520	510	**510**	585	520	505	**515**

Chart 6. Ship Recycling per Vessel Type



5. Macro Indicators

Indicator		% w-o-w
ICE Brent	81.50 $/b	3.4%
WTI	76.47 $/b	3.1%
Spore VLSFO	633.5 $/t	-1.6%
GBP/USD	1.26	-0.8%
USD/YEN	149.29	1.9%
EUR/USD	1.08	-0.9%
USD/YUAN	7.11	0.1%
Gold	2,034.5	-1.0%
SOFR	5.31%	-0.2%
EURIBOR (3m)	3.895%	-0.3%

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