

### Bulkers

Minoa Marine have committed their Kamsarmax “Aya” 83/2006 Tsuneishi, Japan (SS/DD 06/2026) to Chinese interests at **USD 10,8 mill**. Remind you that back in November, the sister vessel “Yasa Pioneer” 82/2006 Tsuneishi, Japan (SS/DD 02/2026) was sold at USD 10,7 mill. Furthermore, the “Cretansea” 81/2009 Universal, Japan (SS 03/2029, DD 03/2027) was committed to Greek interests at **USD 15,15 mill**. Note that the two-years-younger sister vessel “Key Frontier” 80/2011 Universal, Japan (SS 06/2030, DD 05/2028) was sold in December at high USD 18 mill.

Minoa Marine have also committed their Panamax “Anthea” 76/2006 Sasebo, Japan (SS/DD 04/2026) at **USD 9,7 mill**, while the sister vessel “Sfera” 76/2006 Sasebo, Japan (SS/DD 01/2026) was sold in December at USD 8,75 mill. Moreover, the younger “Global Bonanza” 74/2011 Sasebo, Japan (SS/DD 04/2026) was committed to Greek interests at **USD 15,3 mill**. For comparison, the sister vessel “KT Birdie” 74/2011 Sasebo, Japan (SS 10/2030, DD 08/2028) was committed a week ago at USD 16,5 mill.

On the Supramax sector, Costamare have committed their “Clara” 56/2008 IHI, Japan (SS 06/2028, DD 09/2026) to Chinese interests at **USD 11,8 mill**. Remind you that the “Vega Stetind” 55/2008 Oshima, Japan (SS 02/2028, DD 12/2025) was committed back in November at USD 11 mill. In addition, following the sale of the “Spar Taurus” 53/2005 Chengxi, China (SS/DD 11/2025) back in September at USD 8,8 mill, Spar Shipping have now committed the one-year-younger sister vessel “Spar Canis” 53/2006 Chengxi, China (SS/DD 03/2026) to Chinese interests at **rgn USD 9 mill**.

The Handysize “Jetstream” 34/2012 Spp, Korea (SS/DD 05/2027) was committed to undisclosed interests at **rgn USD 13,5 mill**. For comparison, the one-year-older sister vessel “Aphrodite M” 34/2011 Spp, Korea (SS/DD 10/2026) was sold in December at USD 12,5 mill.

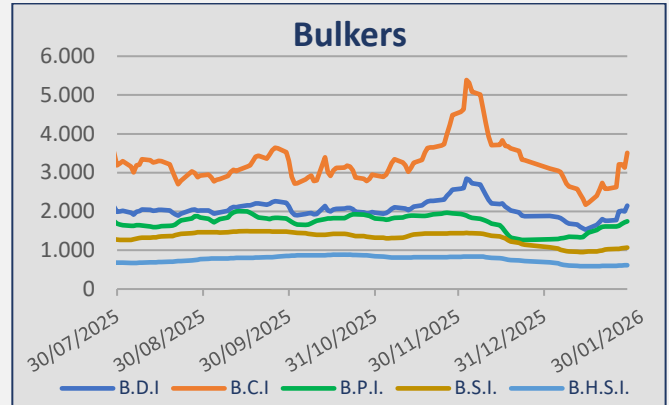
### Tankers

Following the acquisition of the Suezmax resales “North Star” & “Viking Star” 157/2026 Daehan, Korea (Scrubber fitted) back in November at USD 97 mill each from Atlas Maritime, Okeanis Eco Tankers have now purchased two more sister resales, the “Arctic Star” & “Tromso Star” 156/2026 Daehan, Korea (Scrubber fitted) at **USD 99,3 mill each**.

The LR1 “Hafnia Shinano” 76/2008 Dalian, China (SS 10/2028, DD 01/2027) was committed at **USD 15 mill**. Note that earlier this month, the sister vessel “Pelagic Tope” 76/2008 Dalian, China (SS 03/2028, DD 03/2026, DPP) was sold at USD 13,8 mill.

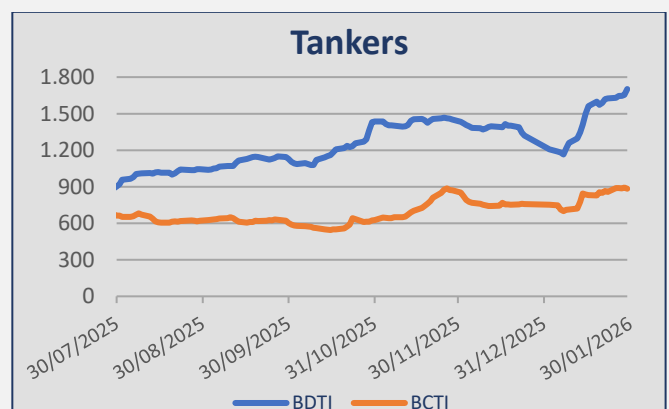
The MR2 “Star Merlin” 53/2007 Shin Kurushima, Japan (SS/DD 02/2027) was committed at **USD 14,4 mill**, while the one-year-older sister vessel “Okee UIF” 53/2006 Shin Kurushima, Japan (SS 11/2030, DD 12/2028) was committed a week ago at USD 12,9 mill.

### Baltic Indices



INDEX	30-Jan	23-Jan	± (%)
<b>BDI</b>	2.148	1.762	21,91%
<b>BCI</b>	3.507	2.583	35,77%
<b>BPI</b>	1.743	1.612	8,13%
<b>BSI</b>	1.067	1.026	4,00%
<b>BHSI</b>	618	600	3,00%

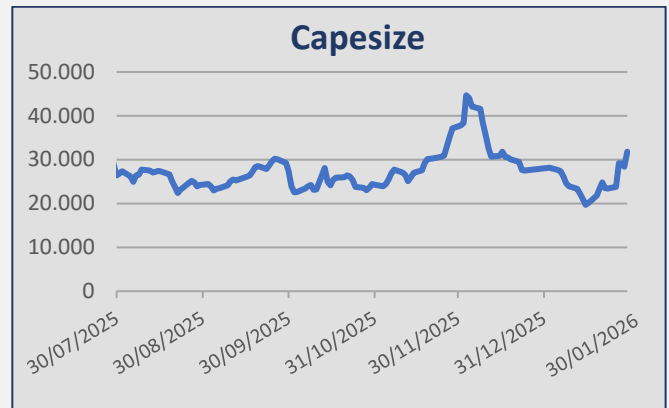
Daily T/C Avg	30-Jan	23-Jan	± (\$)
<b>Capesize</b>	31.809	23.431	8.378
<b>Kamsarmax</b>	15.686	14.504	1.182
<b>Ultramax</b>	13.489	12.975	514
<b>Handysize 38</b>	11.124	10.793	331



INDEX	30-Jan	23-Jan	± (%)
<b>BDTI</b>	1.702	1.626	4,67%
<b>BCTI</b>	883	857	3,03%

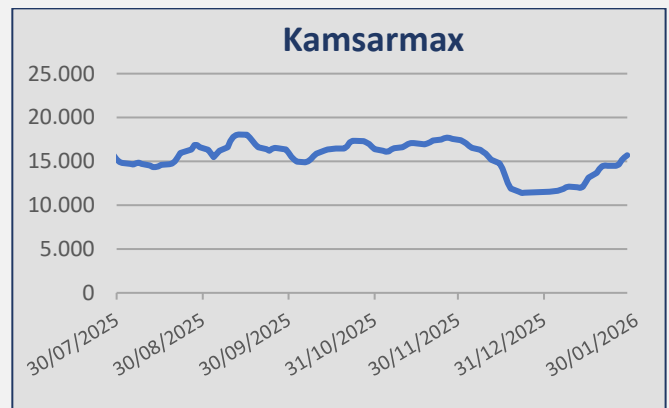
## Capesize

Iron ore rates on the West Australia / China route continued throughout **Week 05** at high 8.00's fio level. No period activity to report here.



## Kamsarmax / Panamax

North Pacific rounds ranged at the usd 12,000/14,000 pd. Indonesian trips into China were reported fixed in the usd 6,000/8,000 pd range. Australian trips into China were fixed around usd 12,000/15,000 pd. Australian trips into India were reported at the level of usd 12,000/14,000 pd. South East Asian trips via East Coast South America into China were fixed around usd 14,000/17,000 pd. South East Asian trips via South Africa into India were reported at the level of usd 17,000/19,000 pd. Indian trips via East Coast South America into China were fixed around usd 15,000/18,000 pd. Continental trips via US East Coast into India were reported at the level of usd 23,000/25,000 pd. Continental trips via US East Coast into South East Asia were fixed around usd 22,000/24,000 pd. East Coast South American trips into Continent were reported at the level of usd 23,000/24,000 pd. East Coast South American trips into China were fixed around usd 17,000/18,000 pd plus ballast bonus at the usd 700K/800K. On the period front, a Kamsarmax was reported fixed in the usd 17,500 pd for 11/13 months employment basis delivery Japan.



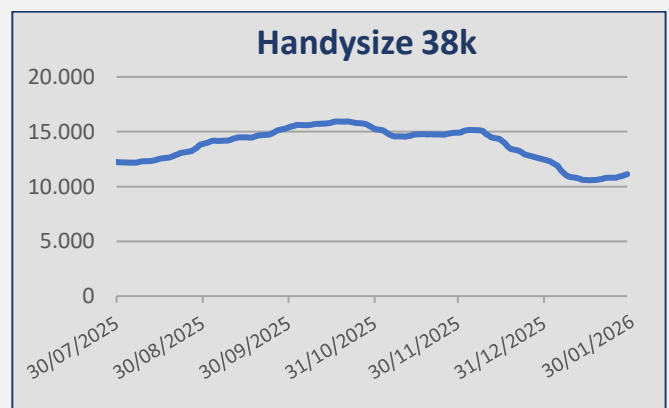
## Ultramax / Supramax

Indonesian trips into China were reported fixed in the usd 6,000/8,000 pd range. Indonesian trips into West Africa were fixed around usd 7,000/9,000 pd. West Coast Indian trips via Arabian Gulf into East Coast India were reported at the level of usd 12,000/14,000 pd. South African trips into China were fixed around usd 11,000/12,000 pd plus ballast bonus at the usd 110K/120K. West African trips into China were reported at the level of usd 14,000/16,000 pd. Trips from US Gulf into East Africa were fixed around usd 17,000/19,000 pd. East Coast South American trips into China were reported at the level of usd 14,000/16,000 pd plus ballast bonus at the usd 400K/600K. No period activity to report here.



## Handymax / Handysize

Trips from South East Asia via Australia into China were reported at the level of usd 9,000/10,000 pd. Mediterranean trips into US Gulf were fixed around usd 10,000/12,000 pd. US Gulf coastal trips were reported at the level of usd 14,000/16,000 pd. US Gulf trips into Mediterranean were fixed around usd 17,000/19,000 pd. North Coast South American trips into East Coast South America were reported at the level of usd 15,000/17,000 pd. East Coast South American trips into West Africa were fixed around usd 13,000/15,000 pd. No period activity to report here.



## Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	<b>Ally</b>	185.897	2005	Kawasaki, Japan	04/2030	B&W	-	\$ 37m	Undisclosed	Delivered
Capesize	<b>Mikata</b>	177.173	2005	Namura & Sasebo, Japan	06/2030	MAN-B&W	-	enbloc		
Post Panamax	<b>JP Caretta</b>	88.083	2008	Imabari, Japan	12/2028	MAN-B&W	-	\$ 13,6m	Chinese	Scrubber fitted
Kamsarmax	<b>Aya</b>	82.992	2006	Tsuneishi, Japan	06/2026	MAN-B&W	-	\$ 10,8m	Chinese	
Kamsarmax	<b>Cretansea</b>	81.508	2009	Universal, Japan	03/2029	MAN-B&W	-	\$ 15,15m	Greek	
Panamax	<b>Anthea</b>	76.781	2006	Sasebo, Japan	04/2026	MAN-B&W	-	\$ 9,7m	Undisclosed	
Panamax	<b>Nilos</b>	75.880	2006	Tsuneishi, Japan	01/2030	B&W	-	High \$ 11m	Far Eastern	
Panamax	<b>Global Bonanza</b>	74.916	2011	Sasebo, Japan	04/2026	MAN-B&W	-	\$ 15,3m	Greek	
Supramax	<b>Florinda</b>	58.791	2008	Tsuneishi Cebu, Philippines	09/2028	MAN-B&W	4x30T	\$ 12,5m	Chinese	
Supramax	<b>Indigo Spica</b>	58.052	2014	Shin Kurushima, Japan	07/2029	MAN-B&W	4x30,5T	rgn \$ 21m	Greek	
Supramax	<b>Clara</b>	56.557	2008	IHI, Japan	06/2028	Wartsila	4x35T	\$ 11,8m	Chinese	
Supramax	<b>MDM Bromo</b>	53.633	2007	Yangzhou, China	07/2027	MAN-B&W	4x35T	\$ 8,1m	Undisclosed	
Supramax	<b>Spar Canis</b>	53.565	2006	Chengxi, China	03/2026	MAN-B&W	4x36T	rgn \$ 9m	Chinese	
Handysize	<b>Jetstream</b>	34.563	2012	Spp, Korea	05/2027	MAN-B&W	4x35T	rgn \$ 13,5m	Undisclosed	

## Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
VLCC	<b>CSSC Liao Ning</b>	307.880	2020	Dalian, China	05/2030	MAN-B&W	\$ 112m	Greek	Scrubber fitted, T/C till May'26 at 41.275 usd/pd
VLCC	<b>Agneta Pallas III</b>	299.991	2013	Hyundai, Korea	08/2028	MAN-B&W	\$ 90m	Korean (Sinokor)	Scrubber fitted
Suezmax	<b>Dilong Spirit</b>	159.021	2009	Bohai, China	12/2029	MAN-B&W	\$ 42,5m	Greek	
Suezmax	<b>Arctic Star</b>	156.790	2026	Daehan, Korea		MAN-B&W	\$ 99,3m	Greek (Okeanis Eco Tankers)	Resale, Scrubber fitted
Suezmax	<b>Tromso Star</b>	156.790	2026	Daehan, Korea		MAN-B&W	\$ 99,3m		Resale, Scrubber fitted
Aframax	<b>Elandra Swallow</b>	109.999	2023	Hyundai-Vietnam, Vietnam	09/2028	MAN-B&W	\$ 84m	Undisclosed	Scrubber fitted
Aframax	<b>Elandra Swift</b>	109.999	2024	Hyundai-Vietnam, Vietnam	01/2029	MAN-B&W	\$ 84m		Scrubber fitted

## Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
LR1	<b>Aristarchos</b>	79.905	2017	Onomichi, Japan	09/2027	MAN-B&W	\$ 44m	Greek	
LR1	<b>Hafnia Shinano</b>	76.594	2008	Dalian, China	10/2028	MAN-B&W	\$ 15m	Undisclosed	
MR	<b>Star Merlin</b>	53.755	2007	Shin Kurushima, Japan	02/2027	Mitsubishi	\$ 14,4m	Undisclosed	
MR	<b>Clearocean Marauder</b>	49.999	2021	Samsung, Korea	02/2026	MAN-B&W	\$ 42,5m	Indian (GESCO)	
MR	<b>HTM Everest</b>	37.817	2010	Hyundai Mipo, Korea	03/2030	MAN-B&W	\$ 20m	Italian (Gestioni Armatoriali)	
Chemical/Oil Products	<b>Nordic Masa</b>	20.819	2009	Shin Kurushima, Japan	10/2029	Mitsubishi	\$ 18m	Vietnamese	St St

## Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Feeder	<b>Erasmus Master</b>	1.496	2009	Zhejiang, China	07/2029	MAN	-	\$ 18m	Swiss based (MSC)	Ice Class II

## Bulk Carriers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	210.000	DACKS, China	2029	Undisclosed	Japanese (Kumiai Navigation)	Scrubber fitted
2	82.500	Cosco Yangzhou, China	2028/2029	Undisclosed	Greek (Safe Bulkers)	

## Tankers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	306.000	Hengli, China	2028	Undisclosed	Singaporean (Eastern Pacific)	Scrubber fitted
2	157.000	Hyundai, Korea	2029	\$ 88m	Greek (Stealth Maritime)	Options exercised
2	157.000	New Times, China	2029	\$ 81m	Greek (TMS)	
2	157.000	Hyundai Samho, Korea	2028/2029	\$ 88m	Greek (JHI Steamship)	
2	115.000	Hyundai Vietnam, Vietnam	2029	\$ 75m	Greek (Stealth Maritime)	Options exercised
1	115.000	Wanlong Zhejiang, China	2028	Undisclosed	HK based (Jiaying Shipping)	
2	50.000	Guangzhou, China	2028	\$ 52m	Chinese (CSET)	

## Containers

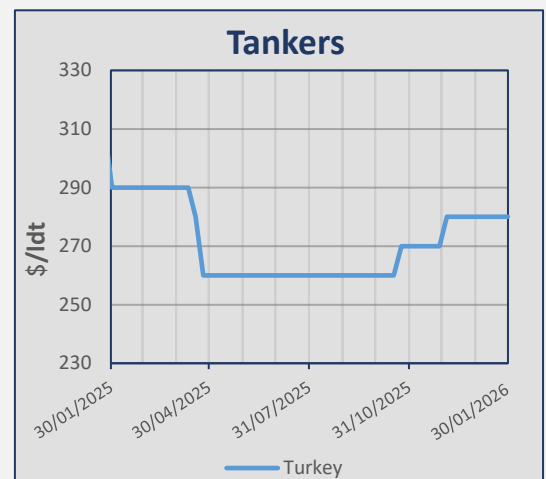
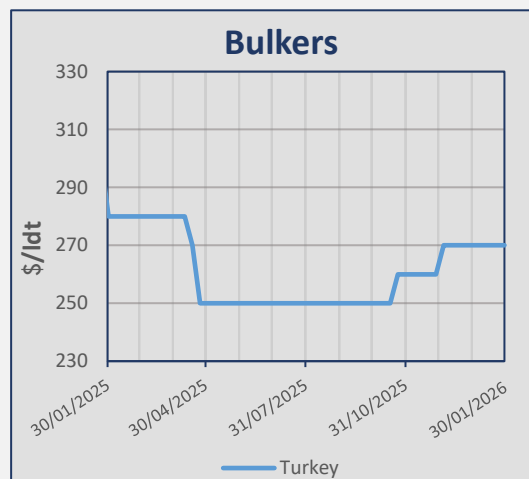
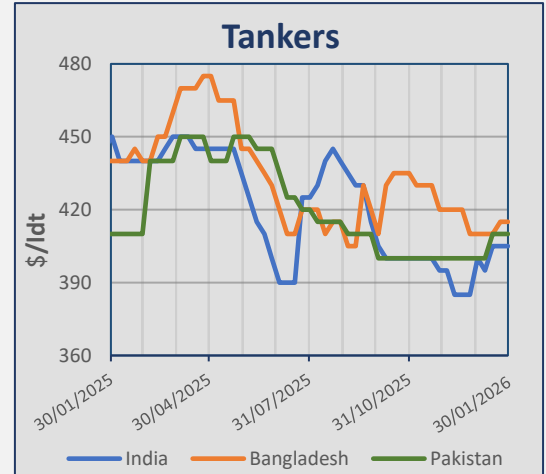
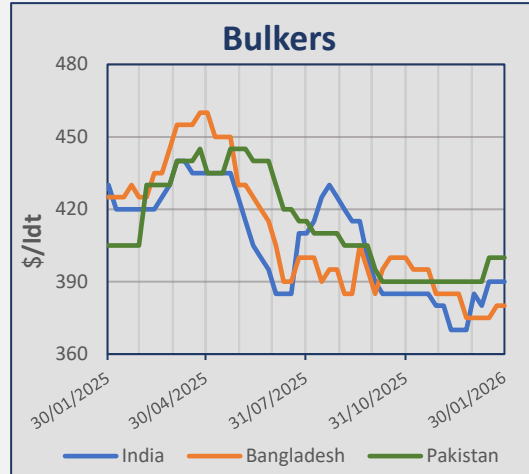
Units	Teu	Yard	Delivery	Price	Owner	Comments
7	5.900	Yangzijiang, China	2029	Undisclosed	Taiwanese (Evergreen Marine)	
16	3.100	Huangpu Wenchong, China	2029	Undisclosed	Taiwanese (Evergreen Marine)	
4	3.000	China Merchants Jinling, China	2027/2028	\$ 47,5m	Chinese (CMES)	

## Gas

Units	Cbm	Yard	Delivery	Price	Owner	Comments
2	174.000	Hanwha Ocean, Korea	2029	\$ 250,5m	Greek (Alpha Gas)	LNG DF

## Indicative Demolition Prices

	Country	Price \$/ldt
<b>Bulkers</b>	India	390
	Bangladesh	380
	Pakistan	400
	Turkey	270
<b>Tankers</b>	India	405
	Bangladesh	415
	Pakistan	410
	Turkey	280

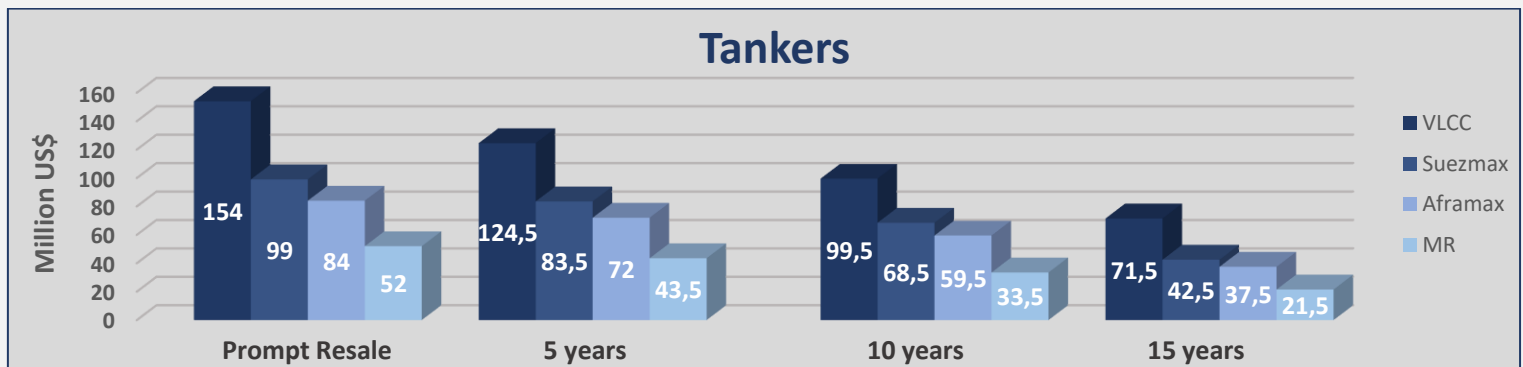
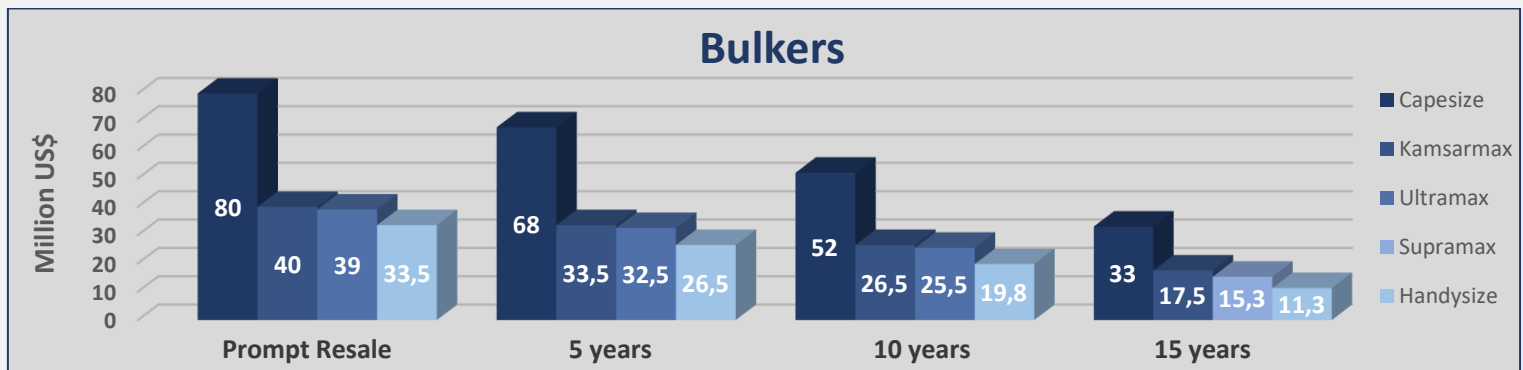


## Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Gas	Seapeak Mars	77.213	2004	29.686	421	Undisclosed	"As Is" Malaysia, incl. 500T bunkers
Tanker	Bodhi	106.547	1997	16.294	357	India	
Tanker	Quartz	46.166	1996	9.453	435	Undisclosed	"As Is" Singapore
Bulker	Sheng Lu	28.510	1994	6.300	405	India	

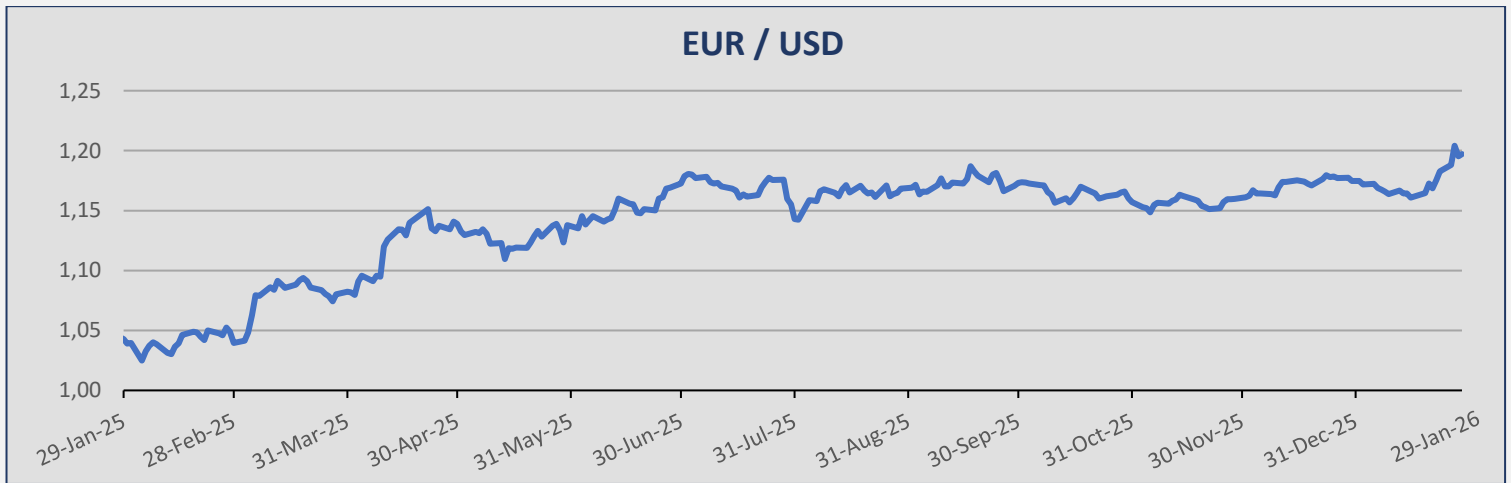
Bulkers					
Size	Age	Week 5	Week 4	± %	
Capesize 180k	Resale	80	78,5	1,91%	
Capesize 180k	5 years	68	66,5	2,26%	
Capesize 180k	10 years	52	51	1,96%	
Capesize 176k	15 years	33	33	0,00%	
Kamsarmax 82k	Resale	40	39	2,56%	
Kamsarmax 82k	5 years	33,5	32,5	3,08%	
Kamsarmax 82k	10 years	26,5	25,5	3,92%	
Kamsarmax 82k	15 years	17,5	16,5	6,06%	
Ultramax 64k	Resale	39	38	2,63%	
Ultramax 63k	5 years	32,5	31,5	3,17%	
Ultramax 61k	10 years	25,5	24,5	4,08%	
Supramax 56k	15 years	15,3	15,3	0,00%	
Handysize 40k	Resale	33,5	33,5	0,00%	
Handysize 37k	5 years	26,5	26,5	0,00%	
Handysize 37k	10 years	19,8	19,8	0,00%	
Handysize 32k	15 years	11,3	11,3	0,00%	

Tankers					
Size	Age	Week 5	Week 4	± %	
VLCC 310k	Resale	154	153	0,65%	
VLCC 310k	5 years	124,5	123,5	0,81%	
VLCC 300k	10 years	99,5	97,5	2,05%	
VLCC 300k	15 years	71,5	69,5	2,88%	
Suezmax 160k	Resale	99	99	0,00%	
Suezmax 160k	5 years	83,5	83,5	0,00%	
Suezmax 150k	10 years	68,5	68,5	0,00%	
Suezmax 150k	15 years	42,5	42,5	0,00%	
Aframax 110k	Resale	84	84	0,00%	
Aframax 110k	5 years	72	72	0,00%	
Aframax 105k	10 years	59,5	59,5	0,00%	
Aframax 105k	15 years	37,5	37,5	0,00%	
MR 52k	Resale	52	52	0,00%	
MR 51k	5 years	43,5	43,5	0,00%	
MR 47k	10 years	33,5	33,5	0,00%	
MR 45k	15 years	21,5	21,5	0,00%	



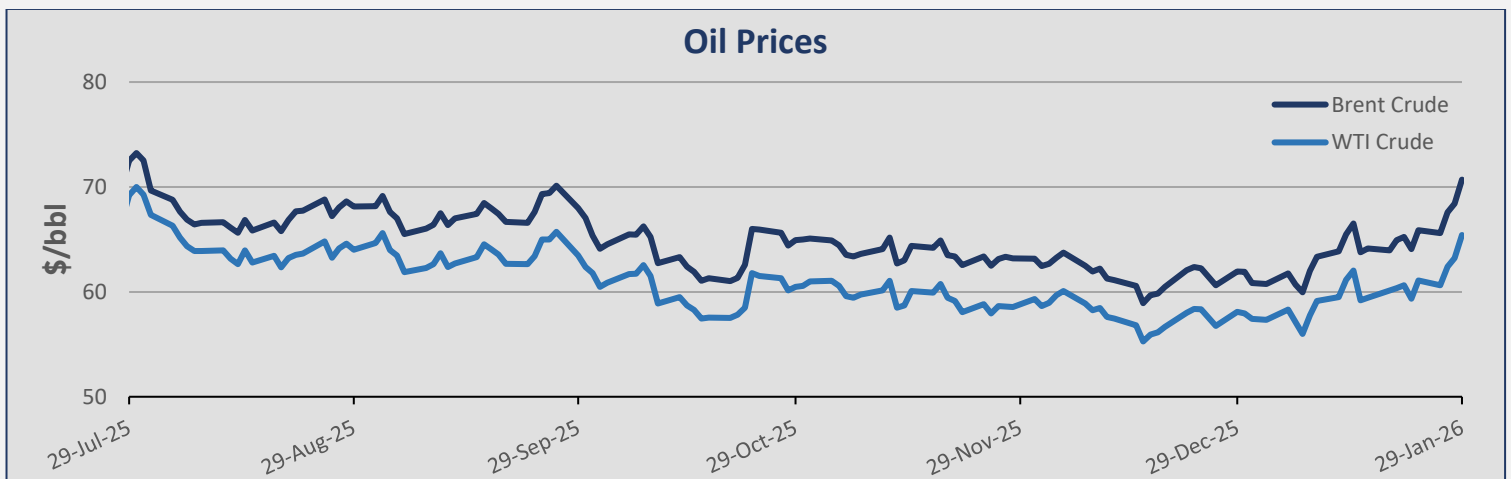
## Currencies

Currency	29-Jan	22-Jan	± (%)
EUR / USD	1,1971	1,1755	1,84%
USD / JPY	153,11	158,41	-3,35%
USD / KRW	1.434,09	1.464,87	-2,10%
NOK / USD	0,1048	0,1015	3,25%



## Commodities

Commodity	29-Jan	22-Jan	± (%)
Brent Crude (BZ)	70,71	64,06	10,38%
WTI Crude Oil (WTI)	65,42	59,36	10,21%
Natural Gas (NG)	3,92	5,05	-22,38%
Gold (GC)	5.354,80	4.913,40	8,98%
Copper (HG)	6,20	5,78	7,27%
Wheat (W)	541,50	515,50	5,04%



## Stock Prices – Shipping Companies

Company	Stock Exchange	29-Jan	22-Jan	± (%)
Diana Shipping Inc (DSX)	NYSE	2,29	2,11	8,53%
Euroseas Ltd (ESEA)	NASDAQ	58,00	53,77	7,87%
Navios Maritime Partners LP (NMM)	NYSE	59,94	56,62	5,86%
Star Bulk Carriers Corp (SBLK)	NASDAQ	22,90	21,45	6,76%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	10,74	9,60	11,88%
Safe Bulkers Inc (SB)	NYSE	5,62	5,34	5,24%

## Stock Prices - Wet

Company	Stock Exchange	29-Jan	22-Jan	± (%)
Capital Clean Energy Carriers Corp (CCEC)	NASDAQ	22,58	21,41	5,46%
TOP Ships Inc (TOPS)	NASDAQ	5,01	5,20	-3,65%

## Stock Prices - Other

Company	Stock Exchange	29-Jan	22-Jan	± (%)
Danaos Corp (DAC)	NYSE	104,74	100,82	3,89%
StealthGas Inc (GASS)	NASDAQ	7,83	7,75	1,03%
Rio Tinto PLC (RIO)	NYSE	95,13	87,30	8,97%
Vale SA (VALE)	NYSE	16,94	15,74	7,62%
Archer-Daniels-Midland Co (ADM)	NYSE	66,92	67,12	-0,30%
BHP Group Ltd (BHP)	NYSE	72,17	64,97	11,08%

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# “THINK BIG”

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