

Bulkers

Osaka Asahi Kaiun have sold their Capesize “**Cape Trust**” 177/2006 Namura & Sasebo, Japan (SS 07/2025, DD 09/2023, BWTS fitted) to Greek buyers Seanergy Maritime for **USD 17 mill**. Note that the “Ocean Compass” 180/2006 Imabari, Japan was sold in January at USD 17,5 mill basis SS/DD passed & BWTS fitted.

On the Kamsarmax sector, Cido Shipping sold their “**Fortune Rainbow**” 82/2008 Oshima, Japan (SS/DD 02/2023, BWTS fitted) to undisclosed buyers for **USD 14 mill**. Remind you that Cido Shipping sold earlier this month the one-year-younger sister vessel “Fortune Miracle” 82/2009 Oshima, Japan (SS 06/2024, DD 04/2022, BWTS fitted) at USD 14,3 mill. Furthermore, Greek buyers Castor Maritime acquired the Korean built “**Inspiration**” 80/2010 Stx, Korea (SS 04/2025, DD 07/2023) from Aegean Bulk for **USD 14,8 mill**. In addition, Nissen Kaiun committed their “**Nord Venus**” 80/2011 Universal, Japan (SS/DD 06/2021) to Greek buyers Globus Maritime for **USD 16,5 mill**, while a week ago the one-year-younger “Kinoura” 82/2012 Tsuneishi, Japan (SS/DD 08/2022, BWTS & Scrubber fitted) was sold at USD 18 mill.

The Supramax sister vessels “**Beaufort**” & “**Adirondack**” 57/2010 Qingshan, China (SS 07/2025, DD 08/2023 & SS 01/2025, DD 12/2022 respectively, BWTS fitted both) were committed at **USD 9,4 mill each**. For comparison reasons, the one-year-younger sister vessel “Orchard Quay” 56/2011 Qingshan, China (SS/DD 11/2021) was sold a couple of weeks ago at USD 8,6 mill. Moreover, following the sale of the “Ocean Phoenix” 56/2009 Mitsui, Japan (SS 12/2024, DD 12/2022) at USD 10,2 mill, Mitsui sold the sister vessel “**Cerulean Phoenix**” 55/2009 Mitsui, Japan (SS 09/2024, DD 09/2022) to Norwegian buyers Atlantica Shipping for **USD 10,5 mill**, whilst another sister vessel owned by Cido Shipping, the two-years-younger “**Fortune Wing**” 55/2011 Mitsui, Japan (SS/DD 04/2021) was committed at **USD 11,75 mill**.

IMECS sold their Handysize “**Indigo Silva**” 38/2013 Shimanami, Japan (SS 12/2025, DD 01/2024, BWTS fitted) to Dutch buyers Orient Shipping for **USD 14 mill**, while the one-year-younger “**Angelic**” 37/2014 Kanda Kawajiri, Japan (SS 09/2024, DD 07/2022, BWTS fitted) was sold to Greek buyers for **USD 14,7 mill**.

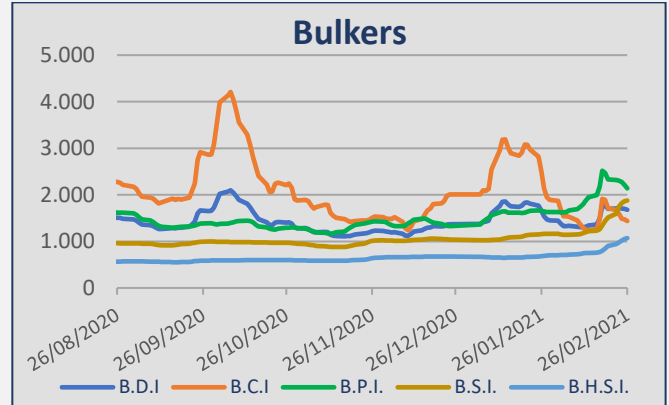
Tankers

Following the acquisition of the scrubber fitted VLCCs “Hunter Laga” & “Hunter Saga” 300/2019 Daewoo, Korea in October at USD 84 mill each, ADNOC committed another sister vessel from Hunter Group, the “**Hunter Atla**” 300/2019 Daewoo, Korea (SS 09/2024, DD 09/2022, Scrubber fitted) for **USD 84,5 mill**.

Hansa Hamburg Shipping sold their Suezmax “**Nell Jacob**” 160/2003 Samsung, Korea (SS 06/2023, DD 06/2021) for **USD 15,7 mill**. Note that a couple of weeks ago, the “Icaria” 165/2003 Hyundai Samho, Korea (SS/DD 01/2023) was sold at USD 17 mill.

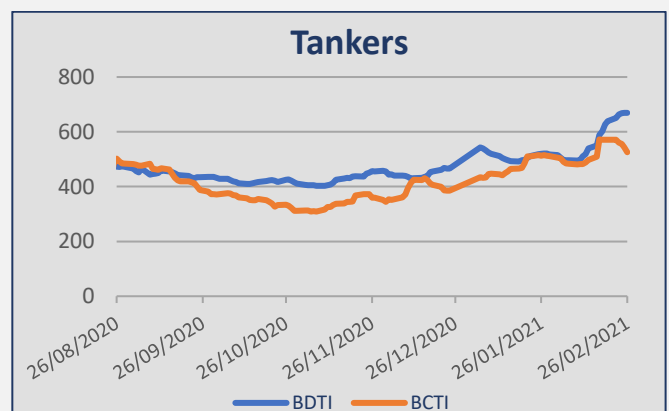
Formosa Plastics Marine Corp have sold their MR2 “**FPMC 24**” 50/2010 Stx, Korea (SS 06/2025, DD 06/2023, BWTS fitted) to Greek buyers for **USD 12 mill**. For reference, the Japanese built “Bright Fortune” 48/2010 Iwagi, Japan (SS 03/2025, DD 04/2023, BWTS fitted) was sold a week ago at USD 13,5 mill.

Baltic Indices



INDEX	26-Feb	19-Feb	± (%)
BDI	1.675	1.698	-1,35%
BCI	1.439	1.715	-16,09%
BPI	2.140	2.332	-8,23%
BSI	1.878	1.513	24,12%
BHSI	1.070	901	18,76%

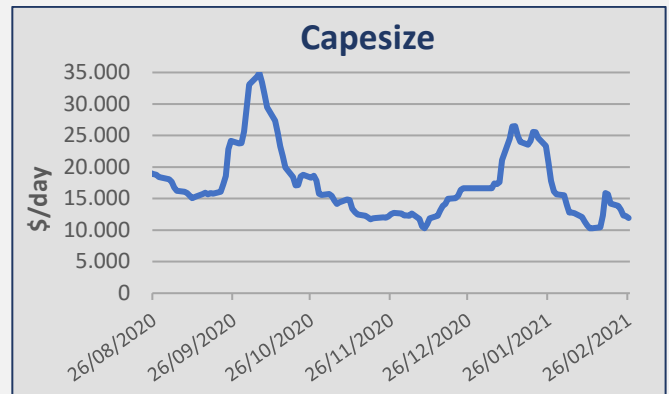
Daily T/C Avg	26-Feb	19-Feb	± (%)
Capesize	\$ 11.934	\$ 14.224	-16,10%
Kamsarmax	\$ 19.256	\$ 20.991	-8,27%
Supramax 58	\$ 20.662	\$ 16.648	24,11%
Handysize 38	\$ 19.254	\$ 16.223	18,68%



INDEX	26-Feb	19-Feb	± (%)
BDTI	669	639	4,69%
BCTI	526	571	-7,88%

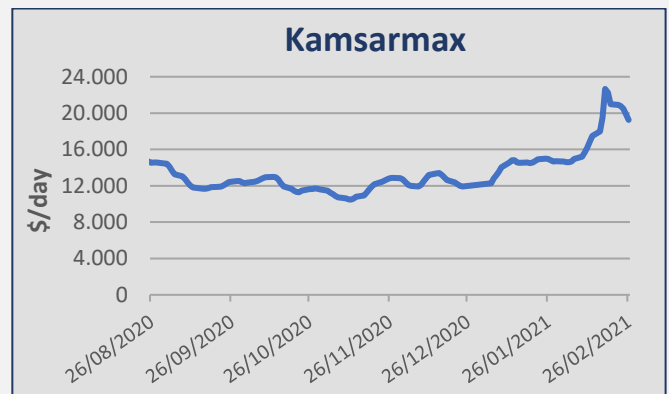
Capesize

Week 08 saw iron ore rates on the West Australia / China route continued at the level of low usd 7,00's fio range. A Capesize was reported fixed from East Coast India into China with iron ore at the level of usd 22,000 pd plus ballast bonus at the usd 300K. No period activity to report here.



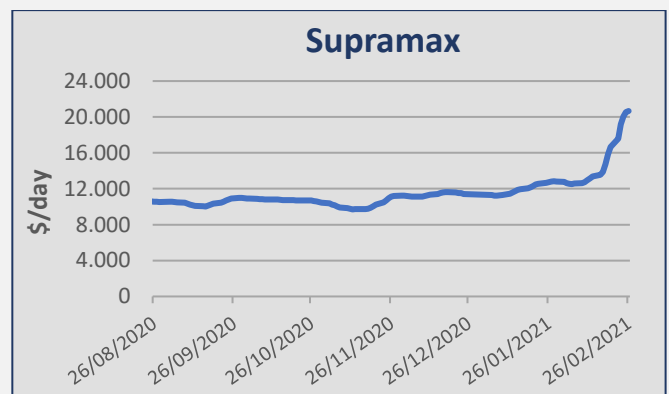
Kamsarmax / Panamax

CIS Pacific rounds ranged at the usd 21,000 pd. A number of Indonesian and Australian trips into China were reported fixed in the usd 19,000/20,000 pd range. A number of Indonesian and Australian trips into India were fixed around usd 20,000 pd. Indian trips via East Coast South America into China were reported at the level of usd 20,000/21,000 pd. Inter-Continental trips via Baltic were fixed around usd 24,250 pd. A Kamsarmax was fixed for 2 laden legs from US East Coast with redelivery Continent at the usd 22,500 pd plus ballast bonus at the usd 375K. On the period front a Kamsarmax were reported fixed in the usd 18,500 pd for 4/6 months employment basis delivery in the Pacific.



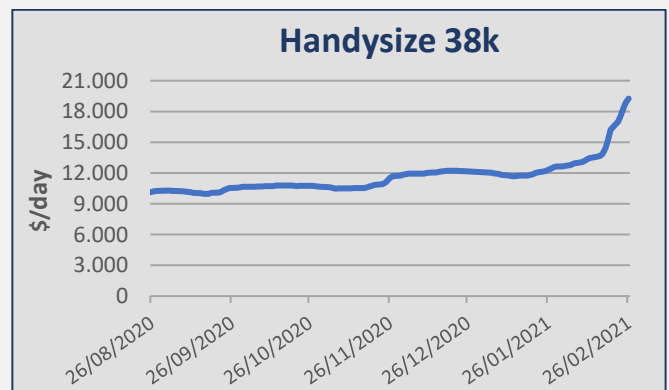
Ultramax / Supramax

A number of Indonesian trips into China were reported at the level of usd 18,000/20,000 pd. Indonesian trips into India were fixed around usd 17,000 pd. A number of Indian iron ore trips were reported at the level of usd 17,000/18,000 pd. South African trips into India were fixed around usd 15,000 pd plus ballast bonus at the usd 500K. Persian Gulf trips into India with aggregates were reported at the level of usd 32,500 pd. Red Sea trips into East Africa with clinker were fixed around usd 18,500 pd plus ballast bonus at the usd 225K. Mediterranean trips into US Gulf with steels were reported at the level of usd 21,500 pd. South American trips into US Gulf were fixed around usd 27,000 pd. An Ultramax was fixed on period at the usd 22,500 pd basis delivery China for 3/5 months employment.



Handymax / Handysize

A number of West African trips via Continent into Mediterranean were reported fixed at the level of usd 19,000 pd. West African trips into ECSA were fixed around usd 20,000 pd. Continental trips via ARA into ECSA were reported at the level of usd 19,250 pd. US Gulf trips into West Africa were fixed around usd 23,500 pd. US Gulf trips into WCSA were reported at the level of usd 28,000 pd. Usd 16,000 pd on a large Handysize for 4/6 months employment basis delivery in the Pacific.



Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Newcastlemax	Atlantic Bear	210.000	2020	SWS, China		MAN-B&W	-	Low \$ 50's m	Greek (Maran Dry)	BWTS fitted Scrubber fitted
Capesize	Cape Trust	176.925	2006	Namura & Sasebo, Japan	07/2025	MAN-B&W	-	\$ 17m	Greek (Seanergy Maritime)	BWTS fitted
Kamsarmax	Fortune Rainbow	82.372	2008	Oshima, Japan	02/2023	MAN-B&W	-	\$ 14m	Undisclosed	BWTS fitted, DD freshly passed
Kamsarmax	Everglory	81.666	2012	Qingdao, China	08/2022	Wartsila	-	\$ 16m	Undisclosed	BWTS fitted
Kamsarmax	Inspiration	80.700	2010	Stx, Korea	04/2025	MAN-B&W	-	\$ 14,8m	Greek (Castor Maritime)	
Kamsarmax	Nord Venus	80.655	2011	Universal, Japan	06/2021	MAN-B&W	-	\$ 16,5m	Greek (Globus Maritime)	
Kamsarmax	Tharkey	79.224	2010	Cosco Dalian, China	05/2021	MAN-B&W	4x35T	\$ 10,1m		Geared, SS/DD 05/2021
Kamsarmax	Sher-E Punjab	79.200	2011	Cosco Dalian, China	05/2021	MAN-B&W	4x35T	\$ 10,1m	Undisclosed	Geared, SS/DD 05/2021
Kamsarmax	Veenus	79.200	2011	Cosco Dalian, China	08/2021	MAN-B&W	4x35T	\$ 10,1m		Geared, SS/DD 08/2021
Supramax	Beaufort	57.022	2010	Qingshan, China	07/2025	MAN-B&W	4x35T	\$ 9,4m		BWTS fitted
Supramax	Adirondack	57.017	2010	Qingshan, China	01/2025	MAN-B&W	4x35T	\$ 9,4m	Undisclosed	BWTS fitted
Supramax	Pure Vision	56.830	2011	Qingshan, China	07/2021	MAN-B&W	4x30T	\$ 8,8m	Chinese	
Supramax	Kure Harbour	55.832	2011	IHI Marine United, Japan	07/2022	Wartsila	4x30T	\$ 11,8m	Far Eastern	BWTS fitted
Supramax	Cerulean Phoenix	55.691	2009	Mitsui, Japan	09/2024	MAN-B&W	4x30T	\$ 10,5m	Norwegian (Atlantica Shipping)	
Supramax	Fortune Wing	55.650	2011	Mitsui, Japan	04/2021	MAN-B&W	4x30T	\$ 11,75m	Undisclosed	
Supramax	Zhongyu 89	54.808	2010	Jiangsu, China	07/2025	MAN-B&W	4x36T	\$ 6,98m	Undisclosed	Auction sale
Supramax	Global Future	52.484	2006	Tsuneishi, Japan	09/2021	MAN-B&W	4x30T	\$ 7,9m	Singaporean	BWTS fitted
Handysize	Ocean Bari-Star	38.243	2011	Imabari, Japan	10/2021	MAN-B&W	4x30,5T	Mid-High \$ 10m	Turkish	BWTS fitted
Handysize	Indigo Silva	38.090	2013	Shimanami, Japan	12/2025	MAN-B&W	4x30,5T	\$ 14m	Dutch (Orient Shipping)	BWTS fitted, SS/DD freshly passed
Handysize	Angelic	37.780	2014	Kanda Kawajiri, Japan	09/2024	Mitsubishi	4x30,5T	\$ 14,7m	Greek	BWTS fitted

Bulk Carriers (continued)

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Handysize	Cielo Di San Francisco	37.056	2011	Hyundai Mipo, Korea	12/2020	MAN-B&W	4x36T	High \$ 12m	Undisclosed	BWTS fitted, SS/DD due
Handysize	Reunion Bay	32.354	2006	Kanda, Japan	09/2021	Mitsubishi	4x30,5T	Undisclosed	Undisclosed	Old sale
Handysize	Eden Bay	28.342	2008	Shimanami, Japan	04/2023	MAN-B&W	4x30,5T	Low-Mid \$ 6m	Undisclosed	

Tankers

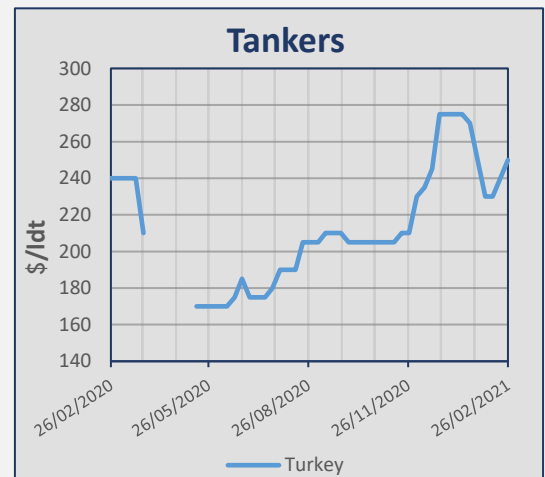
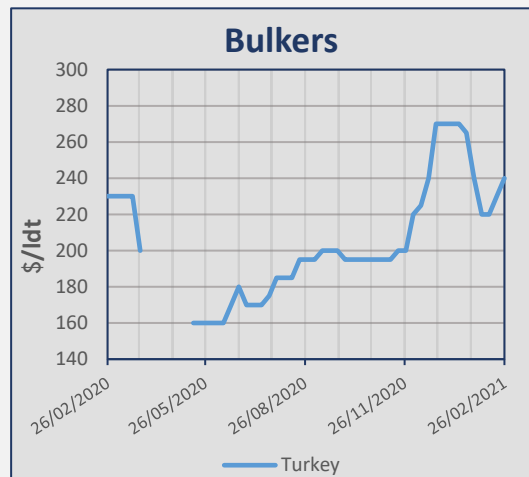
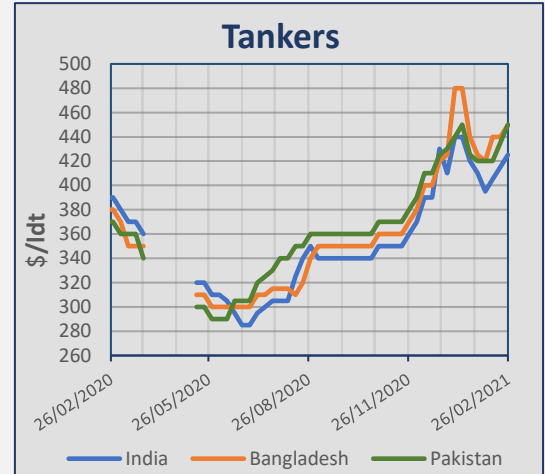
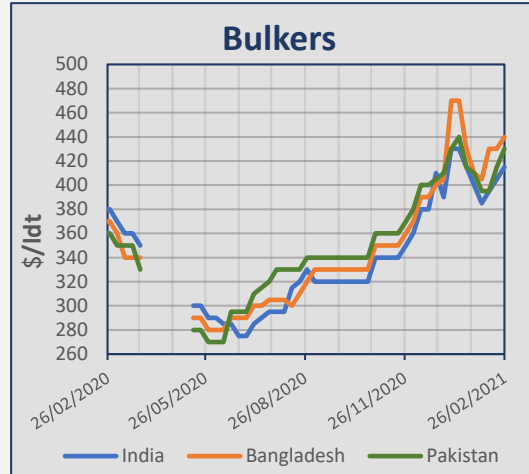
Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
VLCC	Newton	307.284	2009	Dalian, China	02/2024	Wartsila	\$ 36m	Chinese (TSFL)	3years BBB
VLCC	Hunter Atla	300.300	2019	Daewoo, Korea	09/2024	MAN-B&W	\$ 84,5m	UAE (ADNOC)	Scrubber fitted
Suezmax	Nell Jacob	159.999	2003	Samsung, Korea	06/2023	B&W	\$ 15,7m	Undisclosed	DD 06/2021
Suezmax	Sks Segura	158.784	2007	Hyundai Samho, Korea	09/2022	MAN-B&W	\$ 23,75m	Undisclosed	
MR	Ocean Moonbeam	50.359	2005	Shina, Korea	01/2025	B&W	Undisclosed	Sol Selene Shipping	Old sale, Delivered
MR	FPMC 24	49.999	2010	Stx, Korea	06/2025	MAN-B&W	\$ 12m	Greek	BWTS fitted, zinc coated
MR	Mattheos I	45.557	2004	Uljanik Brodogradilist, Croatia	12/2024	B&W	Mid-High \$ 10m	Chinese	BWTS fitted

Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments		
Panamax	Spirit of Auckland	3.752	2007	Daewoo, Korea	02/2022	MAN-B&W	-					
Panamax	Spirit of Hamburg	3.752	2007	Daewoo, Korea	07/2022	MAN-B&W	-					
Panamax	Spirit of Melbourne	3.752	2007	Daewoo, Korea	05/2022	MAN-B&W	-	Undisclosed	Greek (Capital Maritime)			
Panamax	Spirit of Shanghai	3.752	2007	Daewoo, Korea	04/2022	MAN-B&W	-					
Panamax	Spirit of Singapore	3.752	2007	Daewoo, Korea	02/2022	MAN-B&W	-					
Panamax	Spirit of Sydney	3.752	2007	Daewoo, Korea	08/2022	MAN-B&W	-					
Feeder	Acacia Makoto	1.858	2004	Jiangsu Yangzijiang, China	05/2024	MAN-B&W	-			\$ 6,95m	Swiss (MSC)	
Feeder	Rhl Aurora	1.732	2006	Guangzhou Wenchong, China	06/2021	MAN-B&W	2x45T			\$ 6,5m	Swiss (MSC)	
Feeder	Voronezh	1.728	2008	Szczecinaska, Poland	12/2023	Wartsila	3x40T	\$ 9m	Swiss (MSC)			

Indicative Demolition Prices

	Country	Price \$/ldt
Bulkers	India	415
	Bangladesh	440
	Pakistan	430
	Turkey	240
Tankers	India	425
	Bangladesh	450
	Pakistan	450
	Turkey	250



Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Bulker	Power Loong	69.618	1992	9.750	443	Pakistan	
Tanker	Sala 1	27.925	1995	8.058	415	Pakistan	
Bulker	Orhan-Y	27.562	1984	5.711	392	Pakistan	
General Cargo	Amal Neptune	6.471	1981	2.199	398	India	

Bulk Carriers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	82.000	NACKS, China	2023	\$ 27m	Greek (Thenamaris)	Tier II
1+1	61.000	DACKS, China	2022	\$ 24m	Japanese (Maki Kisen)	Tier II

Tankers

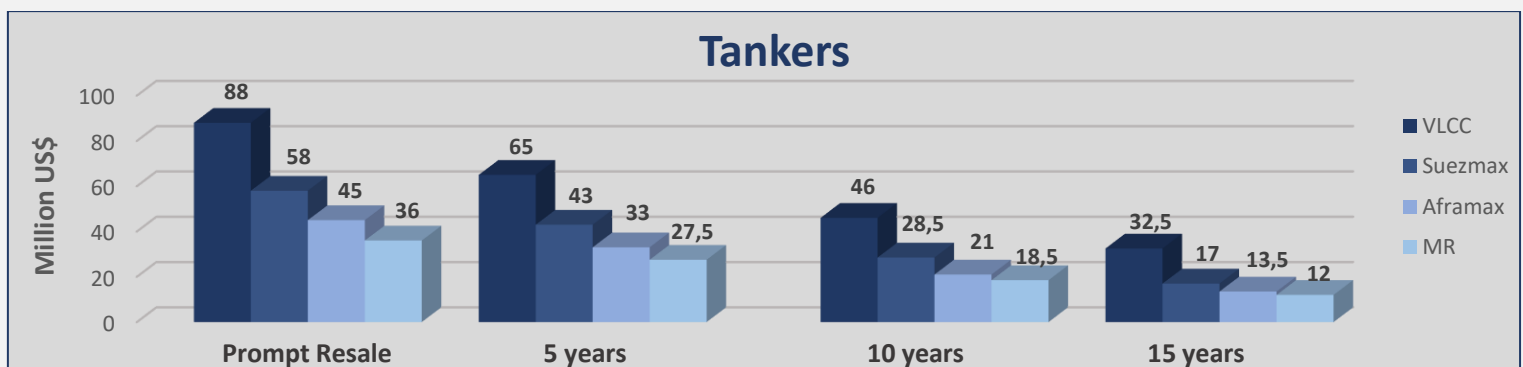
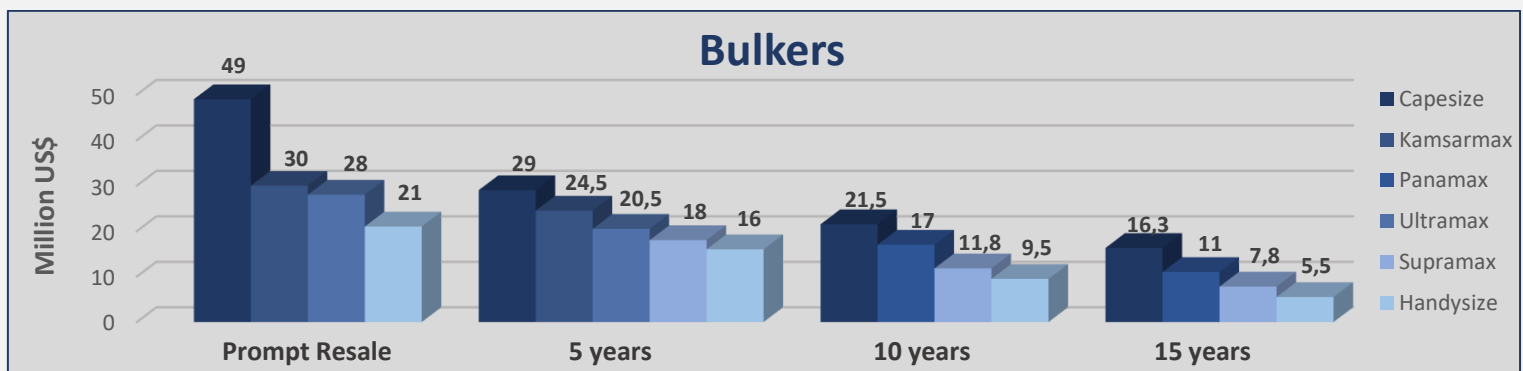
Units	Dwt	Yard	Delivery	Price	Owner	Comments
2+1	50.000	Hyundai Mipo, Korea	2022	\$ 35,5m	Greek (Thenamaris)	
1	9.000	Daesun, Korea	2023	Undisclosed	Moroccans (Petrocab)	

Containers

Units	Teu	Yard	Delivery	Price	Owner	Comments
1	1.800	Hyundai Mipo, Korea	2022	Undisclosed	Korean (Pan Continental Shipping)	

Bulkers					
Size	Age	Week 8	Week 7	± %	
Capesize 180k	Resale	49	49	0,00%	
Capesize 180k	5 years	29	29	0,00%	
Capesize 180k	10 years	21,5	21,5	0,00%	
Capesize 170k	15 years	16,3	16	1,88%	
Kamsarmax 82k	Resale	30	29,5	1,69%	
Kamsarmax 82k	5 years	24,5	24	2,08%	
Panamax 76k	10 years	17	16,5	3,03%	
Panamax 74k	15 years	11	10,3	6,80%	
Ultramax 63k	Resale	28	27,5	1,82%	
Ultramax 61k	5 years	20,5	20,3	0,99%	
Supramax 58k	5 years	18	17,8	1,12%	
Supramax 56k	10 years	11,8	11,8	0,00%	
Supramax 52k	15 years	7,8	7,3	6,85%	
Handysize 38k	Resale	21	20,8	0,96%	
Handysize 37k	5 years	16	15	6,67%	
Handysize 32k	10 years	9,5	9	5,56%	
Handysize 28k	15 years	5,5	5,3	3,77%	

Tankers					
Size	Age	Week 8	Week 7	± %	
VLCC 310k	Resale	88	88	0,00%	
VLCC 310k	5 years	65	65	0,00%	
VLCC 300k	10 years	46	46	0,00%	
VLCC 300k	15 years	32,5	32,5	0,00%	
Suezmax 160k	Resale	58	58	0,00%	
Suezmax 160k	5 years	43	43	0,00%	
Suezmax 150k	10 years	28,5	28,5	0,00%	
Suezmax 150k	15 years	17	17	0,00%	
Aframax 110k	Resale	45	45	0,00%	
Aframax 110k	5 years	33	33	0,00%	
Aframax 105k	10 years	21	21	0,00%	
Aframax 105k	15 years	13,5	13,5	0,00%	
MR 52k	Resale	36	36	0,00%	
MR 51k	5 years	27,5	27,5	0,00%	
MR 47k	10 years	18,5	18,5	0,00%	
MR 45k	15 years	12	12	0,00%	



Currencies

Currency	25-Feb	18-Feb	± (%)
EUR / USD	1,2175	1,2092	0,69%
USD / JPY	106,21	105,69	0,49%
USD / KRW	1.107,94	1.107,57	0,03%
NOK / USD	0,1177	0,1182	-0,42%

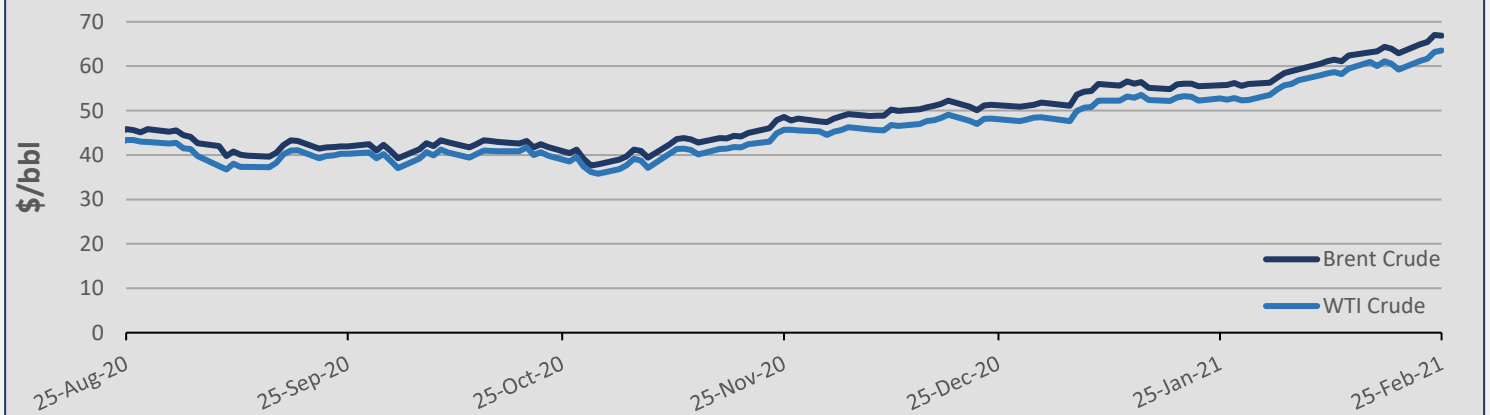
EUR / USD



Commodities

Commodity	25-Feb	18-Feb	± (%)
Brent Crude (BZ)	66,88	63,93	4,61%
WTI Crude Oil (WTI)	63,53	60,52	4,97%
Natural Gas (NG)	2,78	3,08	-9,74%
Gold (GC)	1.775,40	1.775,00	0,02%
Copper (HG)	4,26	3,91	8,95%
Wheat (W)	675,75	665,25	1,58%

Oil Prices



Stock Prices – Shipping Companies

Company	Stock Exchange	25-Feb	18-Feb	± (%)
Diana Shipping Inc (DSX)	NYSE	3,06	2,99	2,34%
Euroseas Ltd (ESEA)	NASDAQ	7,34	9,11	-19,43%
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	30,21	28,43	6,26%
Navios Maritime Holdings Inc (NM)	NYSE	6,16	6,80	-9,41%
Navios Maritime Partners LP (NMM)	NYSE	17,50	17,25	1,45%
Star Bulk Carriers Corp (SBLK)	NASDAQ	14,39	13,20	9,02%
Seanergy Maritime Holdings Corp (SHIP)	NASDAQ	1,19	1,50	-20,67%
Safe Bulkers Inc (SB)	NYSE	2,88	2,78	3,60%
Golden Ocean Group Ltd (GOGL)	NASDAQ	6,19	6,15	0,65%

Stock Prices - Wet

Company	Stock Exchange	25-Feb	18-Feb	± (%)
Capital Product Partners LP (CPLP)	NASDAQ	9,72	9,90	-1,82%
TOP Ships Inc (TOPS)	NASDAQ	2,43	2,68	-9,33%
Tsakos Energy Navigation Ltd (TNP)	NYSE	9,48	9,31	1,83%

Stock Prices - Other

Company	Stock Exchange	25-Feb	18-Feb	± (%)
Danaos Corp (DAC)	NYSE	39,4	37,22	5,86%
StealthGas Inc (GASS)	NASDAQ	2,94	3,13	-6,07%
Rio Tinto PLC (RIO)	NYSE	90,13	88,09	2,32%
Vale SA (VALE)	NYSE	17,40	17,98	-3,23%
Archer-Daniels-Midland Co (ADM)	NYSE	57,35	55,82	2,74%
BHP Group Ltd (BHP)	NYSE	78,04	75,80	2,96%

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