

Bulkers

Diana Shipping have announced the sale of their Capesize “**Aliki**” 180/2005 Imabari, Japan (SS 03/2025, DD 04/2023) to undisclosed buyers for **USD 15,1 mill**, while the “**Bulk China**” 176/2005 Universal, Japan (SS 03/2025, DD 05/2023) was sold a couple of weeks ago at USD 13,3 mill.

The Panamax “**Ocean Domina**” 76/2005 Tsuneishi, Japan (SS 06/2025, DD 08/2023) was committed for **mid USD 10 mill**. For comparison, the one-year-older “**Achilles II**” 75/2004 Sanoyas, Japan (SS/DD 01/2024, BWTS fitted) was sold a couple of weeks ago at USD 10,3 mill. In addition, Navios Maritime sold their Korean built “**Navios Prosperity I**” 75/2007 Stx, Korea (10/2027, DD 12/2025) for **USD 13,75 mill**.

Grindrod Shipping have sold their Ultramax “**IVS Hirono**” 60/2015 Onomichi, Japan (SS 08/2025, DD 07/2023) to Hong Kong based buyers Pacific Basin for **USD 24,5 mill**. Remind you that the sister vessel “**ASL Grace**” 60/2015 Onomichi, Japan (SS 07/2025, DD 09/2023, BWTS fitted) was sold earlier this month at USD 25,5 mill.

On the Supramax sector, Bulk Partners sold their “**Bulk Newport**” 52/2003 Toyohashi, Japan (SS/DD 05/2023, BWTS fitted) to undisclosed buyers for **low USD 9 mill**. Note that back in November, the one-year-younger “**Azzura**” 52/2004 IHI, Japan (SS/DD 06/2024, BWTS fitted) was sold at high USD 12 mill.

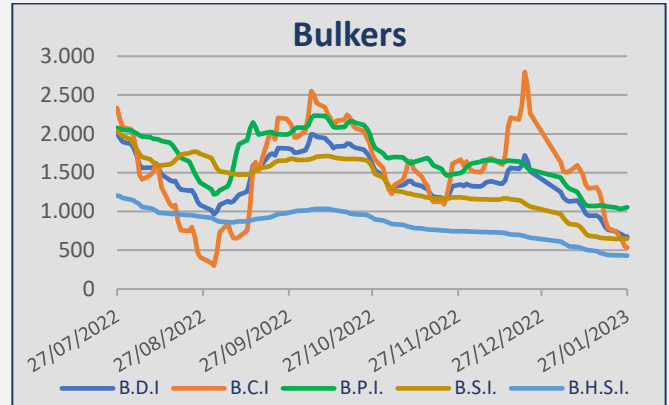
Tankers

Maran Tankers have reportedly sold their VLCC “**Maran Aquarius**” 320/2005 Daewoo, Korea (SS 09/2025, DD 10/2023, BWTS & Scrubber fitted) for **mid-high USD 52 mill**. For reference, the Japanese built “**Asia Dawn**” 281/2005 IHI, Japan (SS 10/2025, DD 08/2024, BWTS fitted) was sold in January at region USD 50 mill. In addition, the vintage “**Arcadia V**” 299/2000 Kawasaki, Japan (SS 09/2025, DD 01/2024, BWTS fitted) was committed for **USD 40 mill**.

Polembros Shipping have committed their Aframax “**Kythira Warrior**” 115/2006 Sanoyas, Japan (SS 08/2026, DD 01/2025, BWTS fitted) to undisclosed buyers for **region USD 38 mill**. Furthermore, Avin International sold their “**Kriti Galaxy**” 110/2006 Mitsui, Japan (SS 11/2026, DD 11/2024, BWTS fitted) for **USD 38 mill** and the “**Kriti Bastion**” 106/2003 Hyundai, Korea (SS/DD 05/2023) for **USD 30,5-31 mill**.

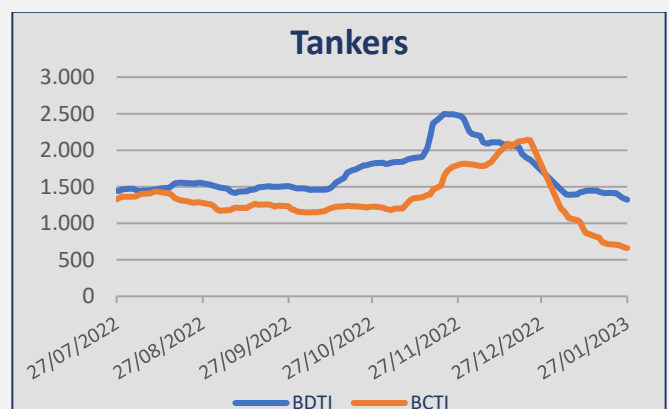
The MR1 “**Nordic Tatiana**” 38/2007 Guangzhou, China (SS 09/2027, DD 10/2025) was committed to Greek buyers for **USD 16 mill**, whilst the one-year-older “**Delphi**” 38/2006 Guangzhou, China (SS 01/2026, DD 04/2024) was sold a couple of weeks ago at USD 14 mill.

Baltic Indices



INDEX	27-Jan	20-Jan	± (%)
BDI	676	763	-11,40%
BCI	534	787	-32,15%
BPI	1.054	1.060	-0,57%
BSI	650	652	-0,31%
BHSI	431	441	-2,27%

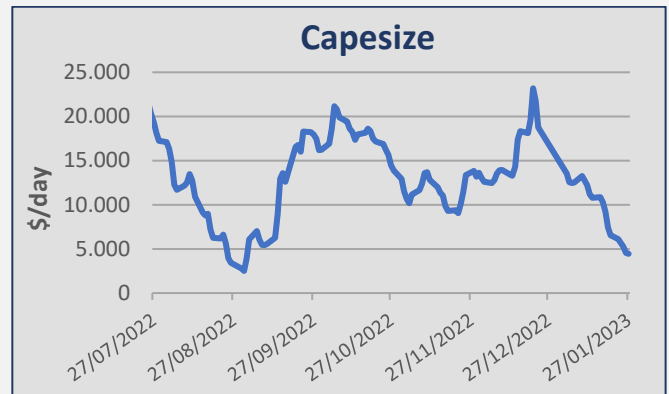
Daily T/C Avg	27-Jan	20-Jan	± (\$)
Capesize	\$ 4.433	\$ 6.529	-2.096
Kamsarmax	\$ 9.487	\$ 9.544	-57
Supramax 58	\$ 7.150	\$ 7.177	-27
Handysize 38	\$ 7.763	\$ 7.931	-168



INDEX	27-Jan	20-Jan	± (%)
BDTI	1.323	1.415	-6,50%
BCTI	659	715	-7,83%

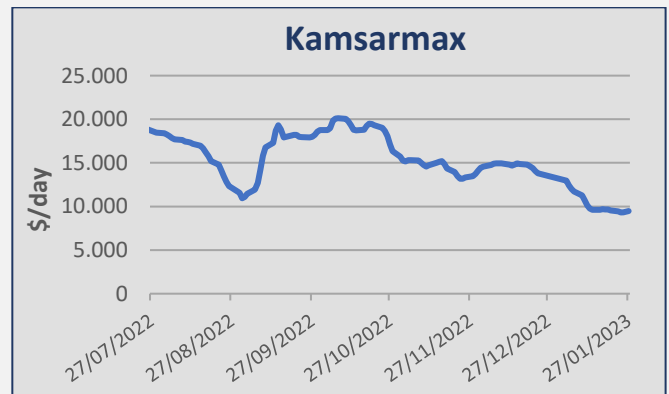
Capesize

Iron ore rates on the West Australia / China route continued throughout **Week 04** at low/mid 6.00's fio level. No period activity to report here.



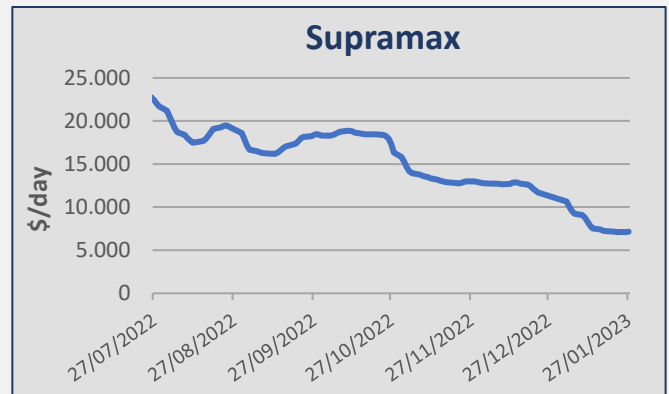
Kamsarmax / Panamax

CIS Pacific rounds ranged at the usd 5,000/7,000 pd range. North Pacific rounds ranged at the usd 7,000/9,000 pd range. A number of Indonesian trips into China were reported at the level of usd 6,000/8,000 pd. Indian trips via East Coast South America into China were fixed around usd 10,000/13,000 pd. Continental trips via US East Coast into India were reported at the level of usd 16,000/18,000 pd. Continental trips via North Coast South America into China were fixed around usd 16,000/18,000 pd. US Gulf trips into Persian Gulf were reported at the level of usd 15,000 pd plus ballast bonus at the usd 500K. South American trips into Continent were fixed around usd 13,000 pd. South American trips into China were reported at the level of usd 15,000/16,000 pd plus ballast bonus at the usd 500K/600K. No period activity to report here.



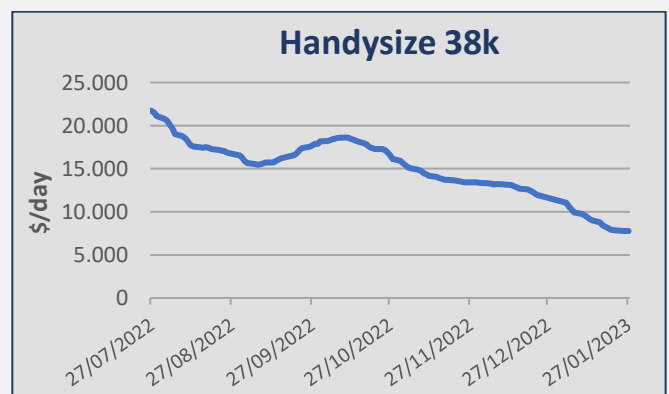
Ultramax / Supramax

A number of Indonesian trips into China were reported at the level of usd 7,000/8,000 pd. Indian iron ore trips into China were fixed around usd 6,000 pd. South African trips into Far East were reported at the level of usd 11,000/14,000 pd plus ballast bonus at the usd 120K/150K. West African trips into Far East were fixed around usd 12,000/13,000 pd. Continental trips into West Africa were reported at the level of usd 11,000/13,000 pd. Continental trips into Mediterranean were fixed around usd 8,000/9,000 pd. South American trips into US Gulf were reported at the level of usd 10,000 pd. South American trips into Mediterranean were fixed around usd 9,000/10,000 pd. No period activity to report here.



Handymax / Handysize

A Handysize was fixed for a trip from South Africa for inter South African business at the level of usd 8,250 pd. A number of US East Coast trips into Continent with petcoke were fixed around usd 11,000/12,500 pd. No period activity to report here.



Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	Aliki	180.235	2005	Imabari, Japan	03/2025	B&W	-	\$ 15,1m	Undisclosed	DD 04/2023
Panamax	Ocean Domina	76.255	2005	Tsuneishi, Japan	06/2025	B&W	-	Mid \$ 10m	Undisclosed	
Panamax	Navios Prosperity I	75.527	2007	Stx, Korea	10/2027	MAN-B&W	-	\$ 13,75m	Undisclosed	
Ultramax	IVS Hirono	60.280	2015	Onomichi, Japan	08/2025	MAN-B&W	4x30T	\$ 24,5m	HK based (Pacific Basin)	
Supramax	Bulk Newport	52.587	2003	Toyohashi, Japan	05/2023	B&W	4x30,5T	Low \$ 9m	Undisclosed	BWTS fitted
Handysize	Kotor	32.474	2014	Korea Yanase, Korea	11/2024	MAN-B&W	4x30T	Excess \$ 14m	Turkish	Delivered

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
VLCC	Maran Aquarius	320.821	2005	Daewoo, Korea	09/2025	MAN-B&W	Mid-High \$ 52m	Undisclosed	BWTS fitted, Scrubber fitted
VLCC	Poros	318.068	2008	SWS, China	10/2023	MAN-B&W	Undisclosed	Undisclosed	
VLCC	Arcadia V	298.920	2000	Kawasaki, Japan	09/2025	B&W	\$ 40m	Undisclosed	BWTS fitted
Aframax	Kythira Warrior	115.338	2006	Sanoyas, Japan	08/2026	MAN-B&W	Region \$ 38m	Undisclosed	BWTS fitted
Aframax	Leo	112.795	2010	New Times, China	09/2025	MAN-B&W	\$ 45m	Middle Eastern	
Aframax	Kriti Galaxy	110.802	2006	Mitsui, Japan	11/2026	MAN-B&W	\$ 38m	Undisclosed	BWTS fitted
Aframax	Kriti Bastion	106.074	2003	Hyundai, Korea	05/2023	MAN-B&W	\$ 30,5-31m	Undisclosed	
Aframax	Argeus	106.007	2006	Hyundai, Korea	05/2026	MAN-B&W	Undisclosed	Undisclosed	BWTS fitted, Scrubber fitted
MR	High Explorer	49.800	2018	Onomichi, Japan	05/2023	MAN-B&W	\$ 30m	Italian (D'Amico)	Option exercised
MR	Kokako	49.218	2017	Hyundai Mipo, Korea	02/2023	MAN-B&W	\$ 35,9m	UAE (Al Seer Marine)	Old sale
MR	Atlantica Breeze	46.846	2007	Sungdong, Korea	09/2027	MAN-B&W	Region \$ 20m	Undisclosed	
MR	Nordic Tatiana	38.396	2007	Guangzhou, China	09/2027	MAN-B&W	\$ 16m	Greek	
Chemical/Oil Products	Bunga Lavender	19.997	2010	Fukuoka, Japan	12/2025	MAN-B&W	\$ 20m	Undisclosed	St St

Containers

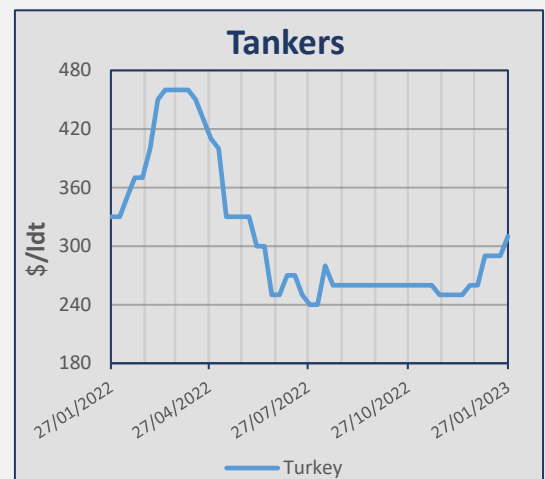
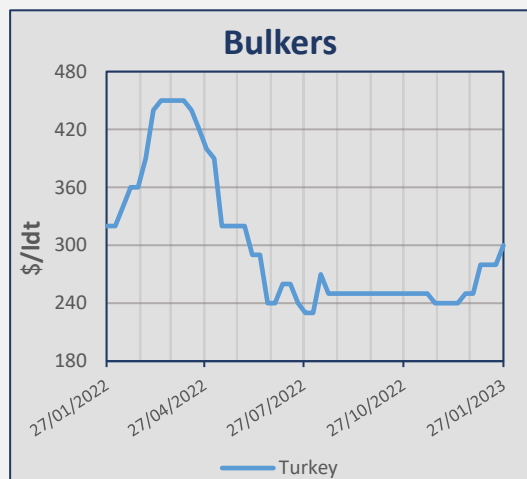
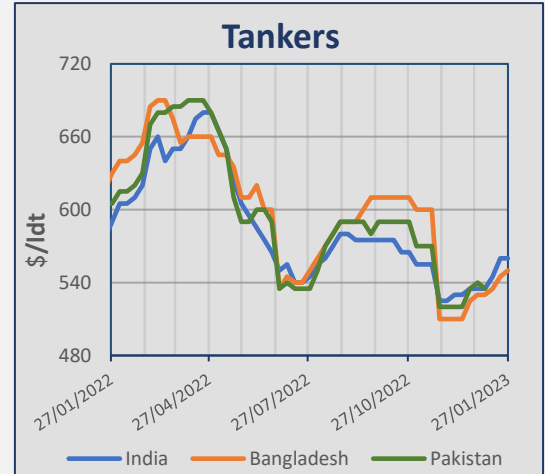
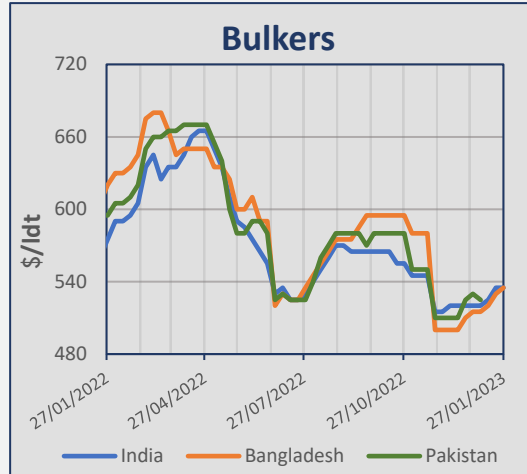
Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Feeder	Nickie B	1.368	2011	Avic, China	07/2026	MAN-B&W	2x40T	Undisclosed	German (Hermann Lohmann)	Incl. T/C

Gas

Type	Name	Dwt	YoB	Yard	SS	M/E	Cbm	Price	Buyer	Comments
LNG	Puteri Intan Satu	75.849	2002	Mitsubishi, Japan		Mitsubishi	134.770	Undisclosed	Greek (Capital)	Delivered
LPG	Inge Kosan	3.796	2011	Yangzhou, China	06/2026	MAN	3.604	\$ 9,5m	Indonesian (Pertamina)	
LPG	Tracey Kosan	3.791	2011	Yangzhou, China	11/2026	MAN	3.604	\$ 9,5m		

Indicative Demolition Prices

	Country	Price \$/ldt
Bulkers	India	535
	Bangladesh	535
	Pakistan	
	Turkey	300
Tankers	India	560
	Bangladesh	550
	Pakistan	
	Turkey	310



Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Container	SSL Kochi	24.554	1998	8.361	580	India	"As Is" Colombo

Bulk Carriers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
4+2	73.800	Jiangsu Haitong, China	2024/2025	\$ 32m	Chinese (Fujian Guohang Group)	EEDI phase 3
4	63.600	Cosco, China	2025	\$ 31m	Turkish (Yasa Shipping)	

Containers

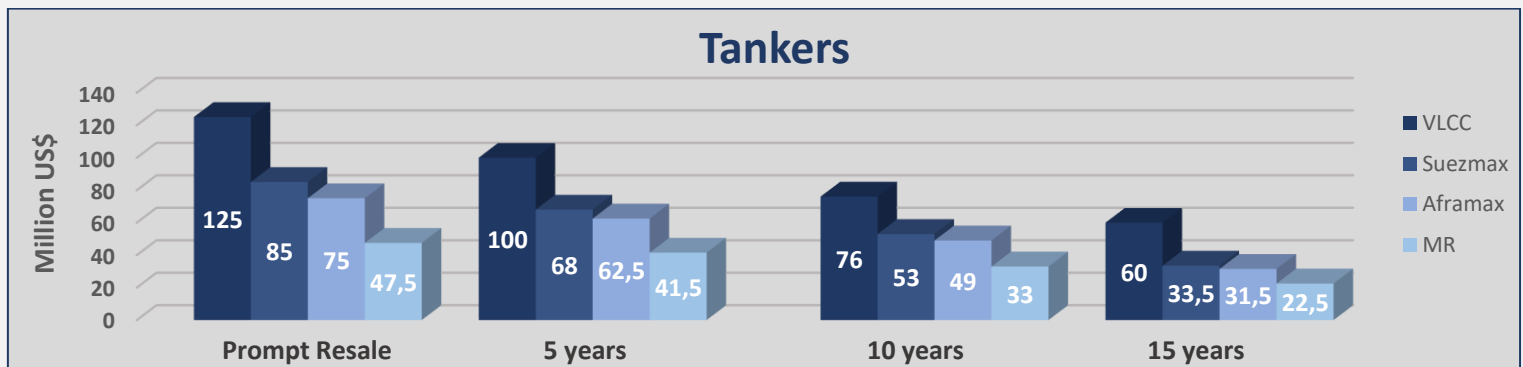
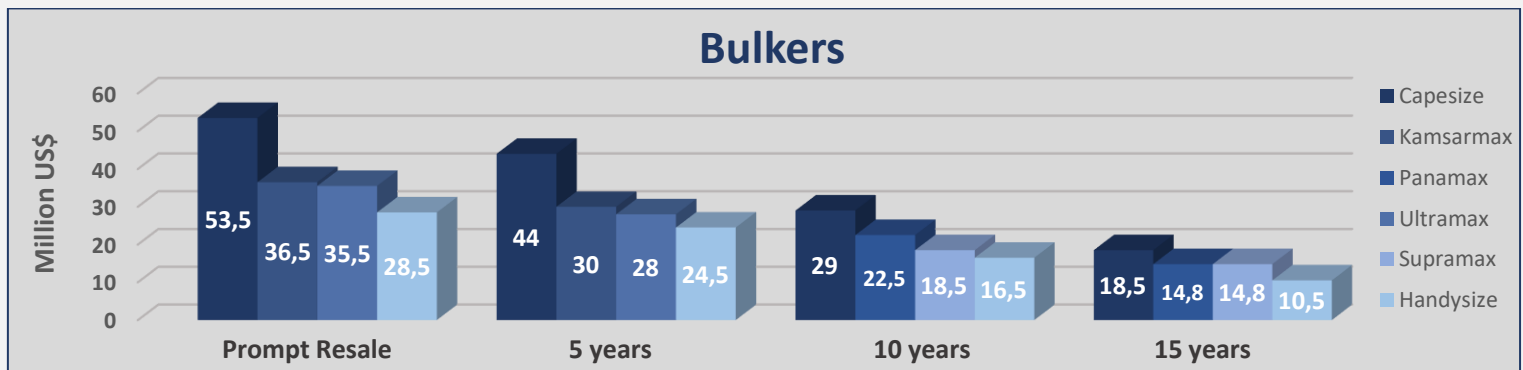
Units	Teu	Yard	Delivery	Price	Owner	Comments
10	11.400	Zhoushan Changhong, China	2025/2026	Undisclosed	Swiss based (MSC)	LNG dual-fuelled

Gas

Units	Cbm	Yard	Delivery	Price	Owner	Comments
3	200.000	Hyundai, Korea	2026	\$ 261m	Greek (Dynagas)	LNG
2	174.000	Hyundai Samho, Korea	2026	\$ 253m	Greek (Capital)	LNG
2	88.000	Hyundai, Korea	2025/2026	\$ 96,6m	Greek (Evalend)	LPG, Options declared

Bulkers					
Size	Age	Week 4	Week 3	± %	
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	28,5	-1,75%	
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 4	Week 3	± %	
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	49	49	0,00%	
Aframax 105k	15 years	31,5	31,5	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	33	33	0,00%	
MR 45k	15 years	22,5	22,5	0,00%	



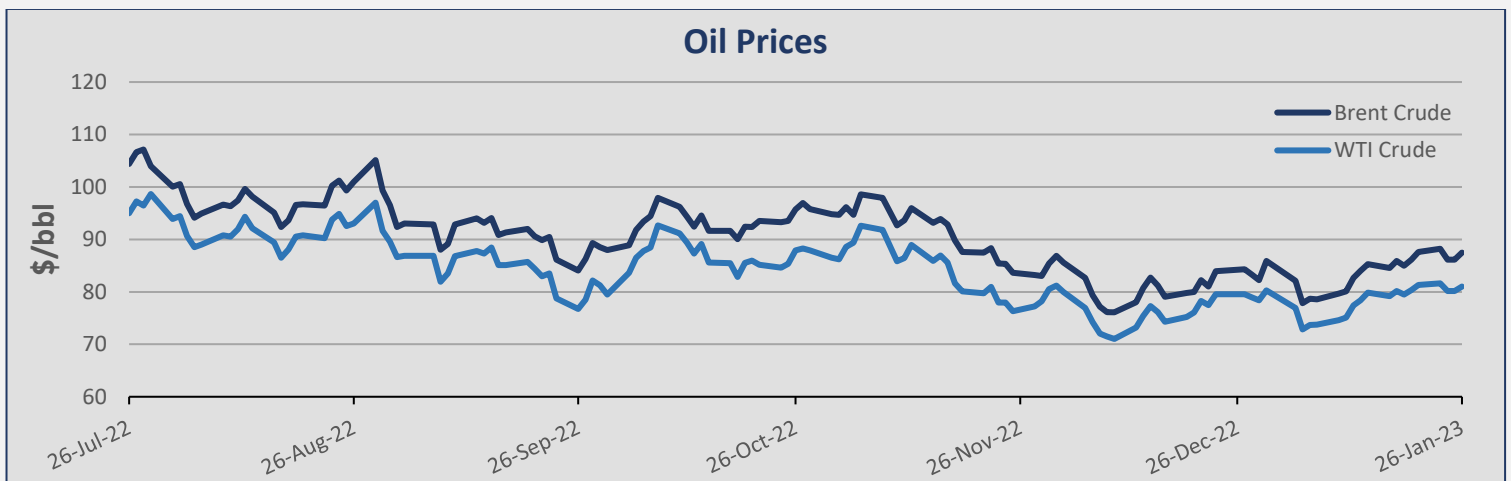
Currencies

Currency	26-Jan	19-Jan	± (%)
EUR / USD	1,0922	1,0798	1,15%
USD / JPY	129,24	128,54	0,54%
USD / KRW	1.232,59	1.237,88	-0,43%
NOK / USD	0,1011	0,1009	0,20%



Commodities

Commodity	26-Jan	19-Jan	± (%)
Brent Crude (BZ)	87,47	86,16	1,52%
WTI Crude Oil (WTI)	81,01	80,33	0,85%
Natural Gas (NG)	2,94	3,28	-10,37%
Gold (GC)	1.946,70	1.923,90	1,19%
Copper (HG)	4,27	4,23	0,95%
Wheat (W)	752,50	734,50	2,45%



Stock Prices – Shipping Companies

Company	Stock Exchange	26-Jan	19-Jan	± (%)
Diana Shipping Inc (DSX)	NYSE	3,73	3,77	-1,06%
Euroseas Ltd (ESEA)	NASDAQ	19,98	19,63	1,78%
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	53,42	52,08	2,57%
Navios Maritime Holdings Inc (NM)	NYSE	1,86	1,83	1,64%
Navios Maritime Partners LP (NMM)	NYSE	26,57	25,75	3,18%
Star Bulk Carriers Corp (SBLK)	NASDAQ	22,11	21,84	1,24%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	0,60	0,60	0,00%
Safe Bulkers Inc (SB)	NYSE	3,18	3,07	3,58%
Golden Ocean Group Ltd (GOGL)	NASDAQ	9,10	9,21	-1,19%
Shreyas Shipping and Logistics Limited (SHREYAS.NS)	NSE	3,51	3,63	-3,31%

Stock Prices - Wet

Company	Stock Exchange	26-Jan	19-Jan	± (%)
Capital Product Partners LP (CPLP)	NASDAQ	14,51	14,10	2,91%
TOP Ships Inc (TOPS)	NASDAQ	1,37	1,52	-9,87%
Tsakos Energy Navigation Ltd (TNP)	NYSE	16,69	18,14	-7,99%

Stock Prices - Other

Company	Stock Exchange	26-Jan	19-Jan	± (%)
Danaos Corp (DAC)	NYSE	57,24	56,43	1,44%
StealthGas Inc (GASS)	NASDAQ	2,85	2,82	1,06%
Rio Tinto PLC (RIO)	NYSE	80,40	77,32	3,98%
Vale SA (VALE)	NYSE	19,30	18,07	6,81%
Archer-Daniels-Midland Co (ADM)	NYSE	84,90	85,31	-0,48%
BHP Group Ltd (BHP)	NYSE	71,24	68,88	3,43%

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