

Bulkers

Zodiac Maritime have committed their Capesize **"Cape Heron"** 177/2005 Mitsui, Japan (SS/DD 02/2025) & **"Cape Hawk"** 176/2006 Namura & Sasebo, Japan (SS 10/2026, DD 03/2025) to Chinese interests at **USD 30 mill enbloc**. Note that a week ago, the **"Cape Friendship"** 185/2005 Kawasaki, Japan (SS 03/2027, DD 06/2025) was sold at USD 16,1 mill.

Diana Shipping announced the sale of their Post Panamax **"Alcmene"** 93/2010 Jiangsu, China (SS 01/2030, DD 12/2027, Scrubber fitted) to undisclosed interests at **USD 11,9 mill**. For comparison, the sister vessel **"Pisces First"** 93/2010 Jiangsu, China (SS/DD 12/2025) was sold back in November at high USD 12 mill.

Following the acquisition of the Ultramax **"Beechgate"** 63/2019 Iwagi, Japan (SS 03/2029, DD 04/2027) at USD 35,6 mill, clients of Meghna Group have now purchased the one-year-younger sister vessel **"Nord Magellan"** 63/2020 Iwagi, Japan (SS/DD 04/2025) from Tokei Kaiun at a price of **low-mid USD 29 mill**. Moreover, the **"Sagar Kanta"** 60/2013 Oshima, Japan (SS 03/2028, DD 06/2026) was committed to Indonesian interests at **USD 19 mill**. Remind you that a month ago, the **"Omishima Island"** 61/2013 Iwagi, Japan (SS/DD 09/2025) was sold at mid-high USD 19 mill.

On the Supramax sector, the **"Sagar Shakti"** 58/2012 Tsuneishi Zhoushan, China (SS 04/2027, DD 09/2025) was committed to undisclosed interests at **high USD 14 mill**. For reference, the sister vessel **"Louisiana Mama"** 58/2012 Tsuneishi Zhoushan, China (SS/DD 07/2025) was sold back in September at USD 19 mill.

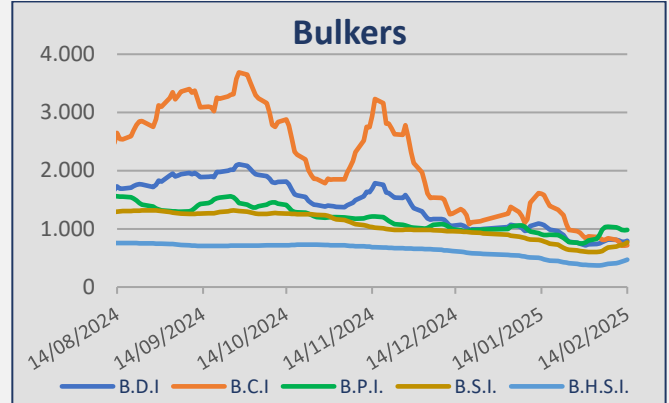
Polsteam have committed their Handysize **"Mazury"** 38/2005 Tianjin, China (SS/DD 04/2025, Ice Class 1C) to Far Eastern buyers at **region USD 6 mill**, while the sister vessel **"Kujawy"** 38/2005 Tianjin, China (SS/DD 01/2025, Ice Class 1C) was sold back in October at region USD 8 mill. Furthermore, IMECS committed their **"Nord Nanami"** 38/2012 Imabari, Japan (SS/DD 06/2025) at **USD 13,5 mill**. Remind you that the one-year-older sister vessel **"Blue Dragon"** 38/2011 Imabari, Japan (SS/DD 01/2025) was sold back in October at low USD 15 mill.

Tankers

OceanGold Tankers committed their LR2 **"Ocean Phoenix"** 108/2007 SWS, China (SS 10/2027, DD 11/2025) at **USD 29,2 mill**. In addition, the one-year-older **"Donegal Spirit"** 105/2006 Hyundai, Korea (SS/DD 11/2026) was delivered to clients of IMS at a price of **USD 26 mill**.

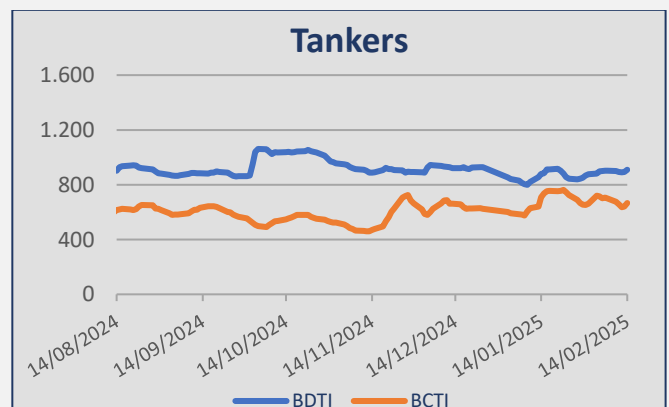
The MR1 **"Sunny Star"** 37/2010 Hyundai Mipo, Korea (SS/DD 05/2025) was committed to clients of Chemnav at **low-mid USD 17 mill**, while the one-year-older **"Easterly Canyon"** 36/2009 Hyundai Mipo, Korea (SS 07/2029, DD 06/2027) was committed at **region USD 16 mill**.

Baltic Indices



INDEX	14-Feb	7-Feb	± (%)
BDI	792	815	-2,82%
BCI	716	840	-14,76%
BPI	980	1.035	-5,31%
BSI	765	677	13,00%
BHSI	472	398	18,59%

Daily T/C Avg	14-Feb	7-Feb	± (\$)
Capesize	\$ 5.939	\$ 6.964	-1.025
Kamsarmax	\$ 8.819	\$ 9.318	-499
Ultramax	\$ 9.668	\$ 8.553	1.115
Handysize 38	\$ 8.498	\$ 7.164	1.334



INDEX	14-Feb	7-Feb	± (%)
BDTI	910	903	0,78%
BCTI	666	700	-4,86%

Capesize

Week 07 saw iron ore rates on the West Australia / China route continued at the level of low-mid usd 6,00's fio range. No period activity to report here.

Kamsarmax / Panamax

North Pacific rounds ranged at the usd 8,000/10,000 pd. A number of Indonesian trips into China were reported at the level of usd 4,000/6,000 pd. A number of Australian trips into China were fixed around usd 10,000/12,000 pd. Indonesian and Australian trips into India were reported at the level of usd 6,000/9,000 pd. South East Asian trips via East Coast South America into China were reported at the level of usd 9,000/11,000 pd. South African trips into India were fixed around usd 10,000/12,000 pd plus ballast bonus at the usd 180K/200K. Continental trips were reported at the level of usd 7,000/9,000 pd. Continental trips via US East Coast into China were fixed around usd 12,000/14,000 pd. Trips from US East Coast into India were reported at the level of usd 13,000/14,000 pd plus ballast bonus at the usd 300K/400K. South American trips into Continent were fixed around usd 13,000/15,000 pd. South American trips into China were reported at the level of usd 12,000/14,000 pd plus ballast bonus at the usd 300K/400K. On the period front, a Kamsarmax was reported fixed in the usd 13,850 pd for 4/6 months employment basis delivery China. Also, a Kamsarmax was fixed on a period at the usd 14,000 pd basis delivery China for 12/14 months employment.

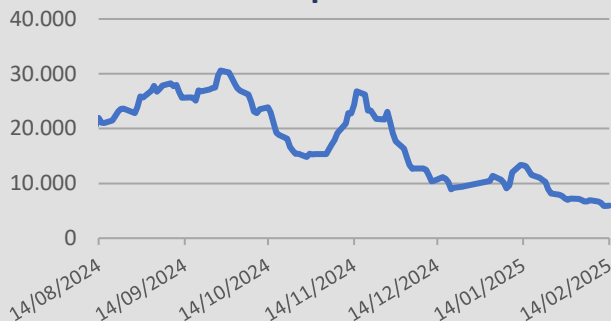
Ultramax / Supramax

Trips from China into West Africa were fixed around usd 6,000/8,000 pd. A number of Indonesian trips into China were reported at the level of usd 7,000/9,000 pd. Indonesian trips into India were fixed around usd 9,000/11,000 pd. Indian trips into China were reported at the level of usd 5,000/7,000 pd. Indian coastal trips were fixed around usd 6,000/7,000 pd. Arabian Gulf trips into US Gulf were reported at the level of usd 5,000/6,000 pd. US Gulf trips into Mediterranean were fixed around usd 14,000/16,000 pd. No period activity to report here.

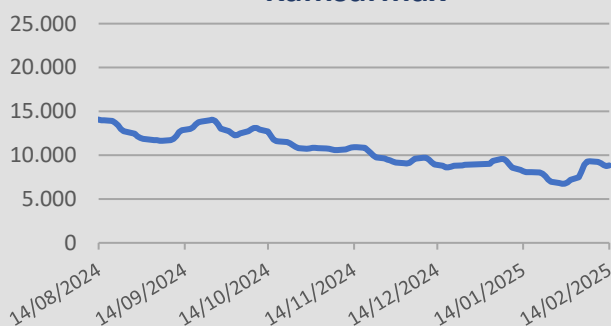
Handymax / Handysize

Trips from China into India were fixed around usd 10,000/12,000 pd. Continental trips into West Africa were reported at the level of usd 10,000/11,000 pd. Trips from Black Sea into Continent-Mediterranean range were fixed around usd 5,000/6,000 pd. South American trips into Continent were reported at the level of usd 10,000/13,000 pd. South American Coastal trips were fixed around usd 11,000/13,000 pd. South American trips into China were reported at the level of usd 14,000/16,000 pd. No period activity to report here.

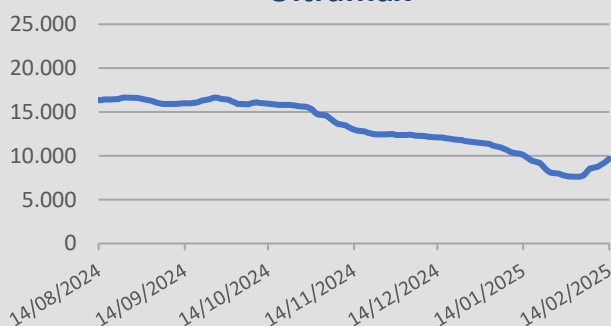
Capesize



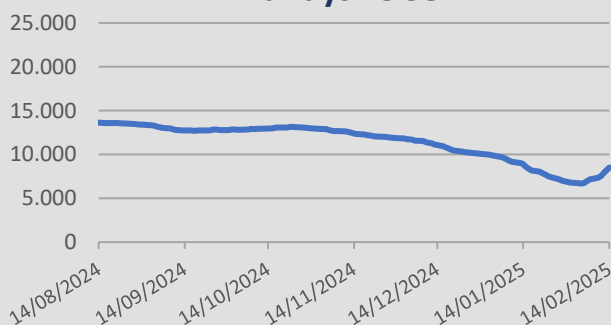
Kamsarmax



Ultramax



Handysize 38k



REPORTED SALES

Week 7 (7th Feb to 14th Feb 2025)

Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
VLOC	NSU Inspire	250.599	2011	Namura & Sasebo, Japan	03/2026	MAN-B&W	-	\$ 37m	Singaporean (Berge Bulk)	Scrubber fitted
Capesize	Cape Heron	177.656	2005	Mitsui, Japan	02/2025	B&W	-	\$ 30m enbloc	Chinese	DD 03/2025
Capesize	Cape Hawk	176.996	2006	Namura & Sasebo, Japan	10/2026	MAN-B&W	-			
Post Panamax	Alcmene	93.193	2010	Jiangsu, China	01/2030	MAN-B&W	-	\$ 11,9m	Undisclosed	Scrubber fitted
Post Panamax	Kambanos	87.328	2010	Hudong-Zhonghua, China	06/2025	MAN-B&W	-	\$ 11,8m	Undisclosed	
Kamsarmax	Sentosa Spirit	81.911	2020	Tsuneishi, Japan	02/2025	MAN-B&W	-	\$ 32m	Greek	
Panamax	Navios Galileo	76.596	2006	Imabari, Japan	05/2025	MAN-B&W	-	Low \$ 8m	Undisclosed	
Ultramax	Nord Magellan	63.547	2020	Iwagi, Japan	04/2025	MAN-B&W	4x30,7T	Low-Mid \$ 29m	Bangladeshi (Meghna Group)	
Ultramax	Sagar Kanta	60.835	2013	Oshima, Japan	03/2028	MAN-B&W	4x30T	\$ 19m	Indonesian	
Supramax	Sagar Shakti	58.097	2012	Tsuneishi Zhoushan, China	04/2027	MAN-B&W	4x30T	High \$ 14m	Undisclosed	DD 09/2025
Supramax	River Globe	53.627	2007	Yangzhou, China	08/2027	MAN-B&W	4x35T	\$ 8,55m	Chinese	DD 08/2025
Handysize	Mazury	38.981	2005	Tianjin, China	04/2025	Sulzer	4x30T	Region \$ 6m	Far Eastern	Ice Class 1C
Handysize	Nord Nanami	38.204	2012	Imabari, Japan	06/2025	MAN-B&W	4x30,5T	\$ 13,5m	Undisclosed	
Handysize	Liberty C	32.618	2012	Jiangsu, China	03/2027	MAN-B&W	4x30,5T	\$ 9,2m	Undisclosed	DD 11/2025

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
VLCC	FPMC C Intelligence	301.861	2010	IHI, Japan	04/2025	Wartsila	High \$ 40's m	Chinese	Scrubber fitted
LR2	Kavafis	113.841	2023	SWS, China	07/2028	MAN-B&W	\$ 143m enbloc	Greek	Scrubber fitted
LR2	Elytis	113.839	2024	SWS, China	01/2029	MAN-B&W			Scrubber fitted
LR2	Ocean Phoenix	108.940	2007	SWS, China	10/2027	MAN-B&W	\$ 29,2m	Undisclosed	DD 11/2025
Aframax	Sea Luck III	105.869	2003	Hyundai Samho, Korea	07/2028	B&W	\$ 25m	Chinese	
LR2	Donegal Spirit	105.611	2006	Hyundai, Korea	11/2026	MAN-B&W	\$ 26m	Greek (IMS)	Delivered

REPORTED SALES

Week 7 (7th Feb to 14th Feb 2025)

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
MR	Sunny Star	37.857	2010	Hyundai Mipo, Korea	05/2025	MAN-B&W	Low-Mid \$ 17m	Greek (Chemnav)	
MR	Easterly Canyon	36.677	2009	Hyundai Mipo, Korea	07/2029	MAN-B&W	Region \$ 16m	Undisclosed	
MR	Golden Dahlia	34.834	2021	Fujian, China	11/2026	WinGD	\$ 32,88m	UK (Union Maritime)	

Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Sub Panamax	Cape Monterey	2.190	2015	Guangzhou, China	04/2025	MAN-B&W	3x45T	\$ 35m	French (CMA CGM)	
Feeder	Delphis Bothnia	1.924	2016	Hanjin, Korea	08/2026	MAN-B&W	-			Ice Class 1A
Feeder	Delphis Finland	1.924	2016	Hanjin, Korea	11/2026	MAN-B&W	-	\$ 120m enbloc	French (CMA CGM)	Ice Class 1A
Feeder	Delphis Gdansk	1.924	2017	Hanjin, Korea	01/2027	MAN-B&W	-			Ice Class 1A
Feeder	Delphis Riga	1.924	2017	Hanjin, Korea	03/2027	MAN-B&W	-			Ice Class 1A

Tankers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	158.000	Hyundai, Korea	2026/2027	Undisclosed	Greek (Pantheon Tankers)	
2	49.000	Yamic, China	2027/2028	Undisclosed	Norwegian (Odfjell)	
1	25.000	Shin Kurushima, Japan	2026	Undisclosed	Norwegian (Odfjell)	St St

Containers

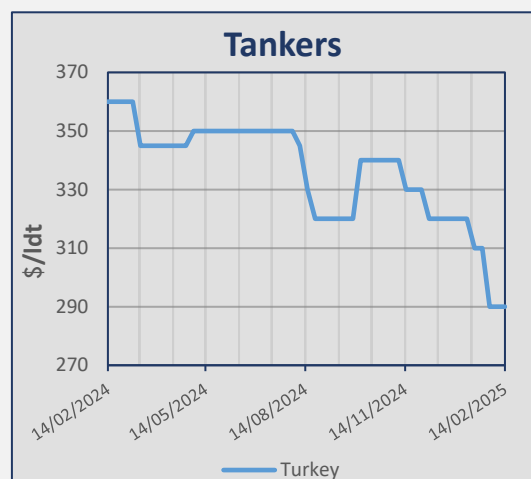
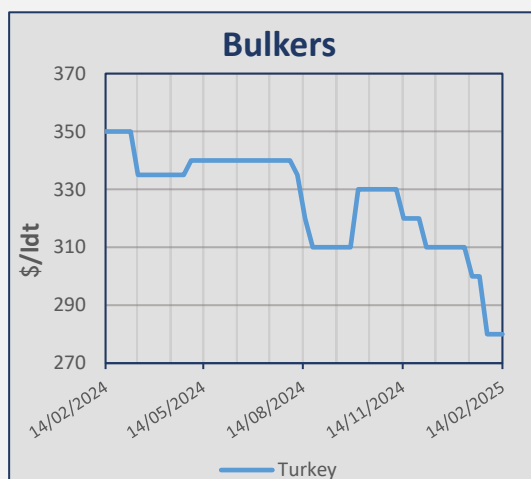
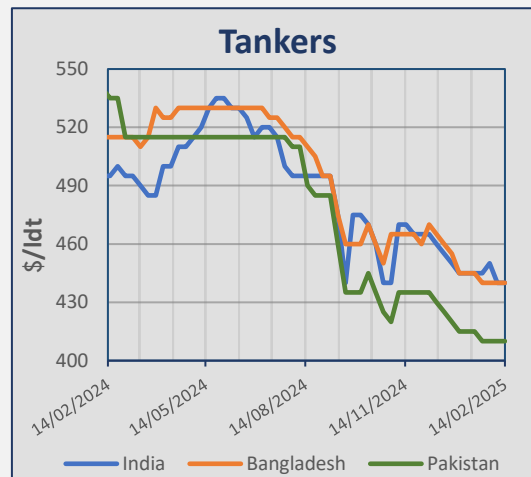
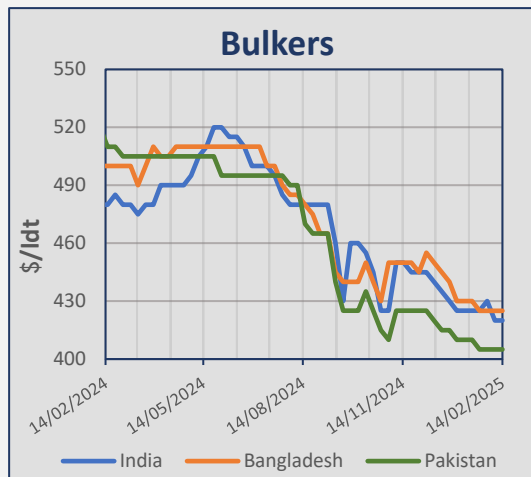
Units	Teu	Yard	Delivery	Price	Owner	Comments
2	9.200	Huangpu Wenchong, China	2027	Undisclosed	Greek (Danaos)	Scrubber fitted
4+2	4.300	Taizhou, China	2027/2028	Undisclosed	Danish (Navigare Capital)	Scrubber fitted

Gas

Units	Cbm	Yard	Delivery	Price	Owner	Comments
2	174.000	Hanwha Ocean, Korea	2027	\$ 252m	Korean (Hanwha Shipping)	

Indicative Demolition Prices

	Country	Price \$/ldt
Bulkers	India	420
	Bangladesh	425
	Pakistan	405
	Turkey	280
Tankers	India	440
	Bangladesh	440
	Pakistan	410
	Turkey	290

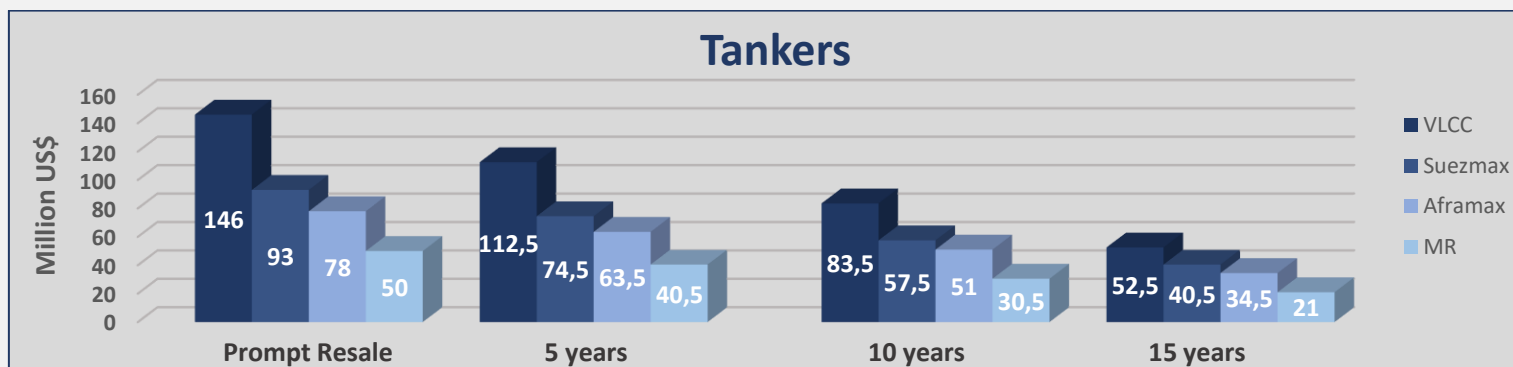
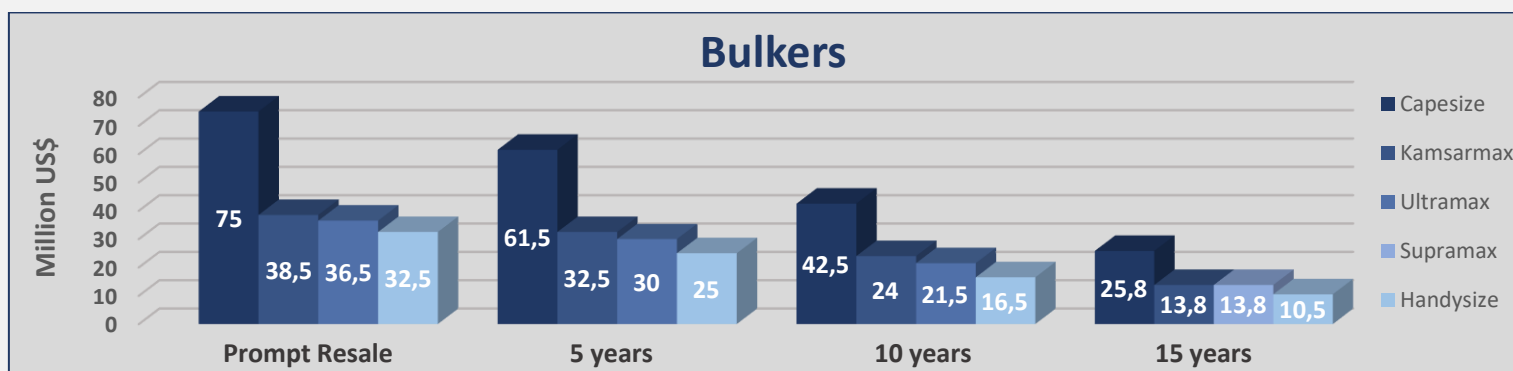


Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Tanker	Athina 3	39.977	1988	10.778	478	India	
Bulker	Talent Blu	9.750	2008	3.589	465	India	Incl. 155T bunkers ROB
General Cargo	Arel 2	3.152	1983	972	280	Turkey	

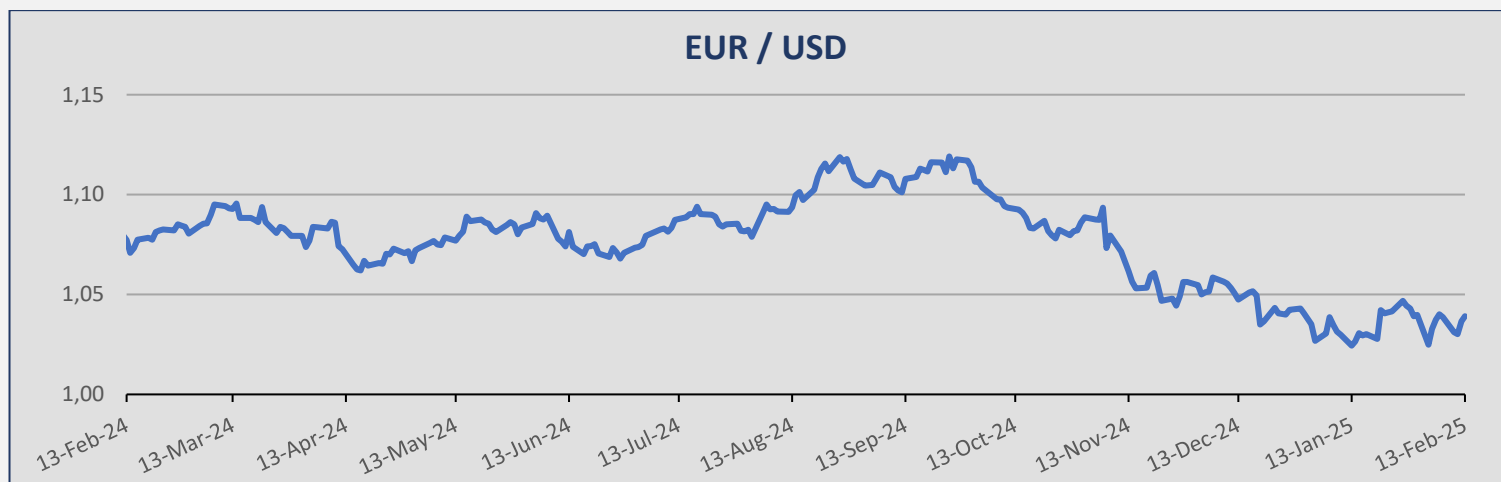
Bulkers					
Size	Age	Week 7	Week 6	± %	
Capesize 180k	Resale	75	75	0,00%	
Capesize 180k	5 years	61,5	61,5	0,00%	
Capesize 180k	10 years	42,5	42,5	0,00%	
Capesize 176k	15 years	25,8	26,5	-2,64%	
Kamsarmax 82k	Resale	38,5	38,5	0,00%	
Kamsarmax 82k	5 years	32,5	32,5	0,00%	
Kamsarmax 82k	10 years	24	24	0,00%	
Kamsarmax 82k	15 years	13,8	14	-1,43%	
Ultramax 64k	Resale	36,5	36,5	0,00%	
Ultramax 63k	5 years	30	30	0,00%	
Ultramax 61k	10 years	21,5	21,5	0,00%	
Supramax 56k	15 years	13,8	14	-1,43%	
Handysize 40k	Resale	32,5	32,5	0,00%	
Handysize 37k	5 years	25	25	0,00%	
Handysize 37k	10 years	16,5	16,5	0,00%	
Handysize 32k	15 years	10,5	10,5	0,00%	

Tankers					
Size	Age	Week 7	Week 6	± %	
VLCC 310k	Resale	146	147	-0,68%	
VLCC 310k	5 years	112,5	113,5	-0,88%	
VLCC 300k	10 years	83,5	84,5	-1,18%	
VLCC 300k	15 years	52,5	53,5	-1,87%	
Suezmax 160k	Resale	93	95	-2,11%	
Suezmax 160k	5 years	74,5	75,5	-1,32%	
Suezmax 150k	10 years	57,5	57,5	0,00%	
Suezmax 150k	15 years	40,5	40,5	0,00%	
Aframax 110k	Resale	78	78	0,00%	
Aframax 110k	5 years	63,5	63,5	0,00%	
Aframax 105k	10 years	51	51	0,00%	
Aframax 105k	15 years	34,5	34,5	0,00%	
MR 52k	Resale	50	50	0,00%	
MR 51k	5 years	40,5	40,5	0,00%	
MR 47k	10 years	30,5	30,5	0,00%	
MR 45k	15 years	21	21	0,00%	



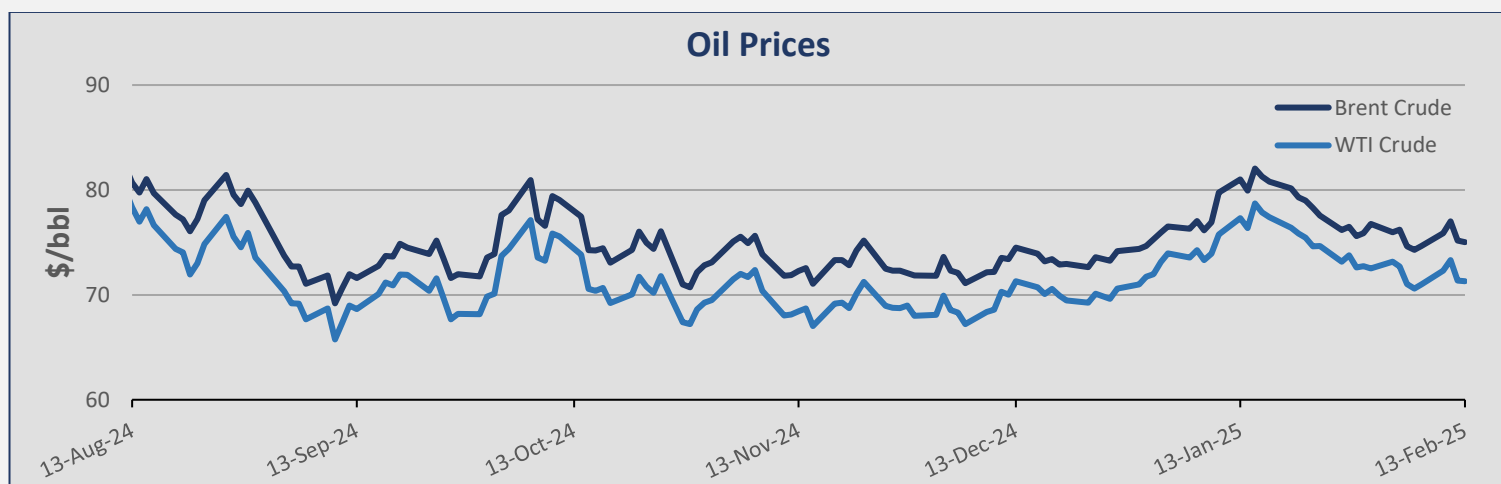
Currencies

Currency	13-Feb	6-Feb	± (%)
EUR / USD	1,0392	1,0401	-0,09%
USD / JPY	154,26	152,61	1,08%
USD / KRW	1.452,12	1.443,89	0,57%
NOK / USD	0,0888	0,0891	-0,34%



Commodities

Commodity	13-Feb	6-Feb	± (%)
Brent Crude (BZ)	75,02	74,29	0,98%
WTI Crude Oil (WTI)	71,29	70,61	0,96%
Natural Gas (NG)	3,63	3,41	6,45%
Gold (GC)	2.945,40	2.876,70	2,39%
Copper (HG)	4,78	4,46	7,17%
Wheat (W)	577,75	587,75	-1,70%



Stock Prices – Shipping Companies

Company	Stock Exchange	13-Feb	6-Feb	± (%)
Diana Shipping Inc (DSX)	NYSE	1,92	1,82	5,49%
Euroseas Ltd (ESEA)	NASDAQ	33,88	32,61	3,89%
Navios Maritime Partners LP (NMM)	NYSE	43,92	43,55	0,85%
Star Bulk Carriers Corp (SBLK)	NASDAQ	16,00	15,41	3,83%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	6,92	6,65	4,06%
Safe Bulkers Inc (SB)	NYSE	3,61	3,61	0,00%
Golden Ocean Group Ltd (GOGL)	NASDAQ	9,35	9,25	1,08%

Stock Prices - Wet

Company	Stock Exchange	13-Feb	6-Feb	± (%)
Capital Clean Energy Carriers Corp (CCEC)	NASDAQ	18,61	19,01	-2,10%
TOP Ships Inc (TOPS)	NASDAQ	6,00	6,01	-0,17%

Stock Prices - Other

Company	Stock Exchange	13-Feb	6-Feb	± (%)
Danaos Corp (DAC)	NYSE	82,52	79,60	3,67%
StealthGas Inc (GASS)	NASDAQ	5,70	5,70	0,00%
Rio Tinto PLC (RIO)	NYSE	63,29	62,19	1,77%
Vale SA (VALE)	NYSE	9,57	9,61	-0,42%
Archer-Daniels-Midland Co (ADM)	NYSE	45,71	45,55	0,35%
BHP Group Ltd (BHP)	NYSE	51,83	50,69	2,25%

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“THINK BIG”

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