

Bulkers

Norden have committed their Newcastlemax **"Nord Palladium"** 209/2021 SWS, China (SS/DD 04/2026, Scrubber fitted) to Chinese interests at **USD 76,25 mill.** Note that a month ago, the one-year-old **"Atlantic Lion"** 209/2020 SWS, China (SS 08/2030, DD 08/2028, Scrubber fitted) was sold at USD 73,6 mill.

The Capesize **"Mineral Honshu"** 181/2012 Koyo, Japan (SS/DD 04/2027) was committed to Chinese interests at **USD 37,7 mill.**, while the sister vessel **"KM Osaka"** 180/2012 Koyo, Japan (SS/DD 01/2027) was also committed to Chinese interests at **USD 34,8 mill.** For reference, the one-year-old sister vessel **"Pacifist"** 181/2011 Koyo, Japan (SS/DD 01/2026) was sold in early December at USD 32 mill.

Bw Group committed the Kamsarmax **"BW Matsuyama"** 81/2019 Tsuneishi Cebu, Philippines (SS 09/2029, DD 10/2027) to Greek interests at **USD 31 mill.** Note that in November, the sister vessel **"BW Japan"** 81/2019 Tsuneishi Cebu, Philippines (SS 05/2029, DD 05/2027, Scrubber fitted) was sold at USD 32,5 mill. Moreover, the **"Jag Aarati"** 80/2011 Stx, Korea (SS/DD 02/2026) of Great Eastern Shipping was committed at **high USD 14 mill.** Remind you that back in September, the sister vessel **"Silver Navigator"** 80/2011 Stx, Korea (SS/DD 07/2026) was sold at USD 15,5 mill.

On the Supramax sector, Goldenport Shipmanagement have committed their **"Pisti"** 56/2011 Cosco, China (SS/DD 04/2026) at **USD 12,8 mill.** For comparison, the one-year-old sister vessel **"Ince Kastamonu"** 56/2010 Cosco, China (SS 04/2030, DD 04/2028) was sold in December at the same price.

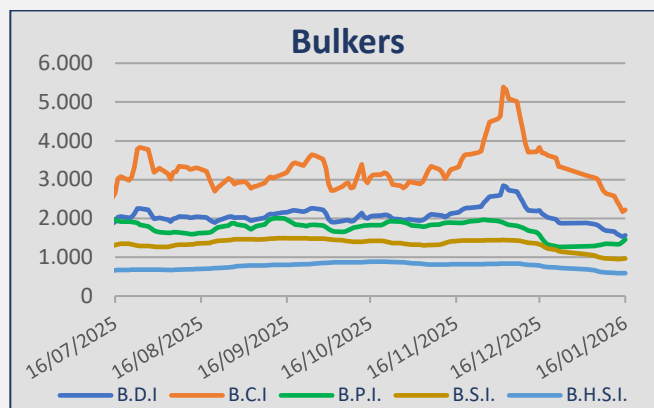
Tankers

News have emerged that Sinokor Maritime acquired approximately 30 VLCCs during the Christmas holidays. In addition, Trafigura snapped up three modern VLCCs, the **"Spherical"** 313/2022 Imabari, Japan (SS/DD 01/2027, Scrubber fitted) at **USD 130 mill.**, and the sister vessels **"Hunter"** & **"Serendipity"** 299/2021 Hyundai Samho, Korea (SS/DD 03/2026 & SS/DD 06/2026, Scrubber fitted) at **USD 250 mill enbloc.**

The LR3 **"Eclipse I"** 158/2006 Hyundai Samho, Korea (SS/DD 08/2026) was committed to undisclosed interests at **USD 33 mill.** For reference, the one-year-younger Suezmax **"Los Angeles Spirit"** 159/2007 Hyundai Samho, Korea (SS/DD 01/2027) was sold a month ago at rgn USD 35 mill.

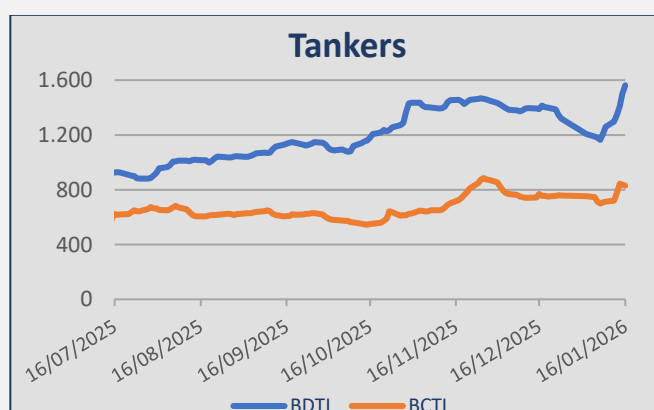
Ashley Group Holdings committed their MR2 **"Ellie M II"** 46/2007 Hyundai Mipo, Korea (SS/DD 06/2027, Scrubber fitted) at **USD 15 mill.** Remind you that the one-year-younger **"Grand Ace9"** 46/2008 Stx, Korea (SS 03/2028, DD 03/2026) was sold a month ago at USD 15,5 mill.

Baltic Indices



INDEX	16-Jan	9-Jan	± (%)
BDI	1.567	1.688	-7,17%
BCI	2.224	2.640	-15,76%
BPI	1.458	1.345	8,40%
BSI	967	967	0,00%
BHSI	588	605	-2,81%

Daily T/C Avg	16-Jan	9-Jan	± (\$)
Capesize	20.173	23.947	-3.774
Kamsarmax	13.120	12.108	1.012
Ultramax	12.220	12.223	-3
Handysize 38	10.578	10.897	-319



INDEX	16-Jan	9-Jan	± (%)
BDTI	1.562	1.259	24,07%
BCTI	830	713	16,41%

Capesize

Iron ore rates on the West Australia / China route continued throughout **Week 03** at mid/high 7.00's fio level. No period activity to report here.

Kamsarmax / Panamax

North Pacific rounds ranged at the usd 10,000/12,000 pd. Trips from North China into Continent were fixed around usd 7,000/8,000 pd. Indonesian and Australian trips into China were reported fixed in the usd 9,000/11,000 pd range. Indonesian and Australian trips into India were reported at the level of usd 8,000/10,000 pd. South East Asian trips via East Coast South America into China were fixed around usd 11,000/13,000 pd. Indian trips via East Coast South America into China were reported at the level of usd 12,000/14,000 pd. South African trips into India were fixed around usd 12,000/13,000 pd plus ballast bonus at the usd 200K/300K. West African trips into Continent were reported at the level of usd 10,000/11,000 pd. Continental trips via US East Coast into India were fixed around usd 19,000/22,000 pd. Continental trips via US East Coast into Japan were reported at the level of usd 21,000/22,000 pd. East Coast South American trips into China were fixed around usd 14,000/15,000 pd plus ballast bonus at the usd 400K/500K. East Coast South American trips into Continent were reported at the level of usd 20,000/21,000 pd. On the period front, a Kamsarmax was reported fixed in the usd 15,750 pd for 12/14 months employment basis delivery China. Also, a Kamsarmax was fixed on a period at the usd 14,500 pd basis delivery South East Asia for 4/6 months employment.

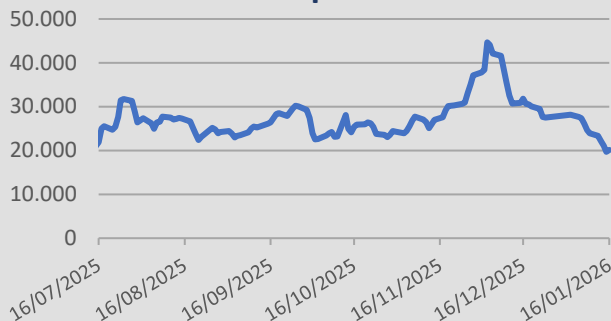
Ultramax / Supramax

Trips from China into East Coast India were fixed around usd 13,000/15,000 pd. Trips from South China via West Coast India into Mediterranean were reported at the level of usd 10,000/12,000 pd. East Coast Indian trips via South Africa into East Coast India were fixed around usd 11,000/13,000 pd. East Coast South American coastal trips were reported at the level of usd 17,000/19,000 pd. On the period front, an Ultramax was reported fixed in the usd 14,750 pd for 11/14 months employment basis delivery China.

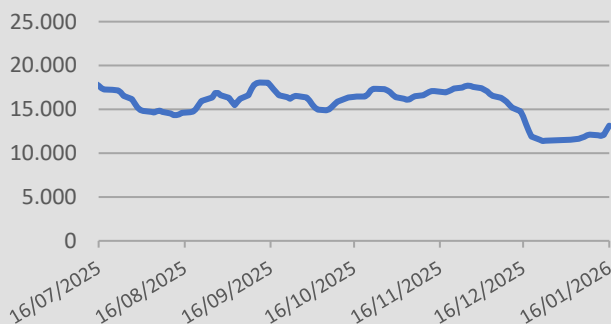
Handymax / Handysize

Trips from North China into West Coast India were fixed around usd 8,000/10,000 pd. Trips from Thailand into Indonesia were reported at the level of usd 9,000/10,000 pd. West African trips via East Coast South America into Continent were fixed around usd 7,000/9,000 pd. Continental trips into Mediterranean were reported at the level of usd 12,000/14,000 pd. Continental trips into India were fixed around usd 8,000/10,000 pd. Mediterranean trips into US Gulf were reported at the level of usd 6,000/7,000 pd. US Gulf coastal trips were fixed around usd 14,000/16,000 pd. South American trips into Continent were reported at the level of usd 16,000/18,000 pd. South American trips into South East Asia were fixed around usd 13,000/15,000 pd. No period activity to report here.

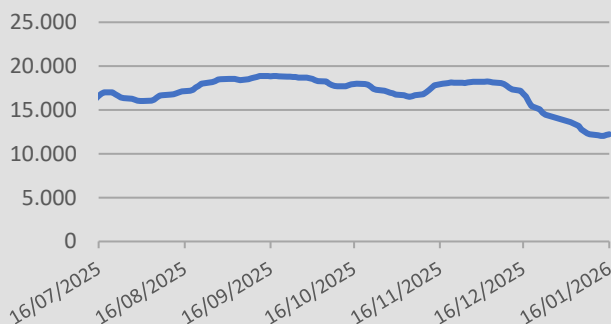
Capesize



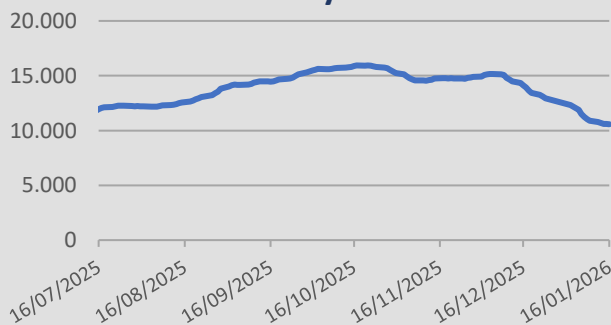
Kamsarmax



Ultramax



Handysize 38k



REPORTED SALES

Week 3 (9th Jan to 16th Jan 2026)

Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Newcastlemax	Nord Palladium	209.523	2021	SWS, China	04/2026	MAN-B&W	-	\$ 76,25m	Chinese	Scrubber fitted
Capesize	Mineral Honshu	181.408	2012	Koyo, Japan	04/2027	MAN-B&W	-	\$ 37,7m	Chinese	
Capesize	KM Osaka	180.652	2012	Koyo, Japan	01/2027	MAN-B&W	-	\$ 34,8m	Chinese	
Kamsarmax	Magic Perseus	82.158	2013	Tsuneishi, Japan	09/2027	MAN-B&W	-	\$ 15,6m	Japanese	Sale & Leaseback
Kamsarmax	BW Matsuyama	81.810	2019	Tsuneishi Cebu, Philippines	09/2029	MAN-B&W	-	\$ 31m	Greek	
Kamsarmax	Jag Aarati	80.323	2011	Stx, Korea	02/2026	MAN-B&W	-	High \$ 14m	Undisclosed	
Ultramax	Explorer Africa	61.360	2012	Oshima, Japan	04/2027	MAN-B&W	4x30T	\$ 19,2m	Greek	
Ultramax	Starry Night	61.222	2022	NACKS, China	01/2027	MAN-B&W	4x30T	\$ 32,5m	Greek	
Supramax	Desert Glory	57.412	2011	Hyundai Mipo, Korea	03/2026	MAN-B&W	4x30T	High \$ 14m	European	
Supramax	Pisti	56.898	2011	Cosco, China	04/2026	MAN-B&W	4x30T	\$ 12,8m	Undisclosed	
Supramax	Sun Master	50.714	2011	Oshima, Japan	02/2026	Mitsubishi	4x30T	Low \$ 15m	Chinese	OHBS
Handysize	TBC Praise	36.699	2012	Hyundai Mipo, Korea	03/2027	MAN-B&W	4x36T	\$ 14,4m	Undisclosed	OHBS
Handysize	Bass Strait	33.520	2006	Hakodate, Japan	03/2026	Mitsubishi	4x30T	\$ 8,6m	Undisclosed	Old sale, Delivered

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
VLCC	Atlantas	321.300	2010	Daewoo, Korea	05/2030	Wartsila	\$ 140m enbloc	Korean (Sinokor)	Scrubber fitted
VLCC	Achilleas	297.863	2010	Universal, Japan	06/2030	MAN-B&W			Scrubber fitted
VLCC	Delta Angelica	319.911	2012	Hyundai, Korea	01/2027	MAN-B&W	\$ 80m	Korean (Sinokor)	Scrubber fitted
VLCC	Delta Glory	319.819	2012	Hyundai, Korea	03/2027	MAN-B&W	\$ 80m		Scrubber fitted
VLCC	Seaways Raffles	318.325	2010	Hyundai, Korea	02/2030	Wartsila	Undisclosed	Korean (Sinokor)	Scrubber fitted
VLCC	Seaways Kilimanjaro	296.999	2012	Dalian, China	12/2026	MAN-B&W			Scrubber fitted
VLCC	Spherical	313.166	2022	Imabari, Japan	01/2027	MAN-B&W	\$ 130m	Singapore based (Trafigura)	Scrubber fitted

REPORTED SALES

Week 3 (9th Jan to 16th Jan 2026)

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
VLCC	Daishan	306.506	2007	Daewoo, Korea	06/2027	Sulzer			
VLCC	Hojo	302.965	2013	JMU, Japan	04/2028	MAN-B&W			Scrubber fitted
VLCC	Hirado	302.550	2011	Universal, Japan	06/2026	MAN-B&W	Undisclosed	Korean (Sinokor)	Scrubber fitted
VLCC	Dia	299.999	2015	Daewoo, Korea	10/2030	MAN-B&W			
VLCC	Antigone	299.421	2015	Hyundai, Korea	09/2030	Wartsila			
VLCC	Aegean	299.011	2016	Hyundai Samho, Korea	09/2026	MAN-B&W			
VLCC	Front Dee	299.999	2015	Daewoo, Korea	09/2030	MAN-B&W			
VLCC	Front Tay	299.999	2016	Daewoo, Korea	01/2026	MAN-B&W			
VLCC	Front Spey	299.533	2016	Hyundai, Korea	05/2026	Wartsila			
VLCC	Front Cloud	299.446	2016	Hyundai, Korea	03/2026	Wartsila	\$ 831,5m enbloc	Korean (Sinokor)	
VLCC	Front Forth	299.392	2016	Hyundai, Korea	09/2026	MAN-B&W			
VLCC	Front Clyde	299.320	2016	Hyundai, Korea	01/2026	Wartsila			
VLCC	Front Otra	299.047	2016	Hyundai Samho, Korea	06/2026	MAN-B&W			
VLCC	Front Osen	298.991	2016	Hyundai Samho, Korea	08/2026	MAN-B&W			
VLCC	Hunter	299.940	2021	Hyundai Samho, Korea	03/2026	MAN-B&W	\$ 250m enbloc	Singapore based (Trafigura)	Scrubber fitted
VLCC	Serendipity	299.936	2021	Hyundai Samho, Korea	06/2026	MAN-B&W			Scrubber fitted
VLCC	Felice	297.958	2010	Universal, Japan	03/2030	MAN-B&W	rgn \$ 68m	Korean (Sinokor)	Scrubber fitted
VLCC	Advantage Value	297.557	2009	Shanghai, China	01/2029	MAN-B&W	\$ 55m	Korean (Sinokor)	
VLCC	Mermaid Hope	297.274	2011	Universal, Japan	12/2026	MAN-B&W	\$ 65m	Korean (Sinokor)	Scrubber fitted
VLCC	Mercury Hope	297.221	2011	Universal, Japan	05/2026	MAN-B&W	\$ 65m		Scrubber fitted
LR3	Eclipse I	158.933	2006	Hyundai Samho, Korea	08/2026	MAN-B&W	\$ 33m	Undisclosed	
LR2	STI Kingsway	109.999	2015	Sungdong, Korea	08/2030	MAN-B&W	\$ 57,5m	Undisclosed	Scrubber fitted
MR	Maritime Tranquility	49.999	2020	Guangzhou, China	10/2030	WinGD	\$ 39m	Greek	Scrubber fitted
MR	Maritime Comity	49.997	2020	Guangzhou, China	08/2030	WinGD	\$ 39m		Scrubber fitted

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
MR	Pigeon Point	48.356	2005	Minami-Nippon, Japan	09/2028	B&W	\$ 13,9m	Chinese	Methanol carrier
MR	Ellie M II	46.784	2007	Hyundai Mipo, Korea	06/2027	MAN-B&W	\$ 15m	Undisclosed	Scrubber fitted
Chemical/Oil Products	OM Singapore	29.015	2007	Guangzhou, China	08/2029	MAN-B&W	\$ 13,75m	Chinese	Ice Class 1C
Chemical/Oil Products	OM Shanghai	19.999	2007	Fukuoka, Japan	10/2029	Mitsubishi	\$ 15m	Undisclosed	St St

Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Post Panamax	Antwerp Bridge	5.043	2005	Hyundai, Korea	07/2030	Sulzer	-	\$ 120m enbloc	Swiss based (MSC)	Scrubber fitted
Panamax	Beijing Bridge	4.738	2005	Hyundai, Korea	01/2030	MAN-B&W	-			
Panamax	Grace Bridge	4.738	2005	Hyundai, Korea	01/2030	MAN-B&W	-			
Panamax	Lisa	4.249	2009	Jiangsu, China	09/2029	MAN-B&W	-	\$ 23m	Swiss based (MSC)	Scrubber fitted, Dely 2028
Feeder	Titan	1.122	1996	Volkswerft, Germany	08/2026	Sulzer	2x40T	\$ 5,5m	Undisclosed	Ice Strengthened

Bulk Carriers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	210.000	Qingdao Beihai, China	2029	\$ 75m	Chinese (Seacon Shipping)	Scrubber fitted
3	210.000	Qingdao Beihai, China	2029	Undisclosed	Chinese (Cosco Shipping)	Methanol & Ammonia ready, container capacity
2+2	63.500	Jiangsu Soho Chuangke, China	2028	\$ 33,4m	Chinese (Agricore Shipping)	

Tankers

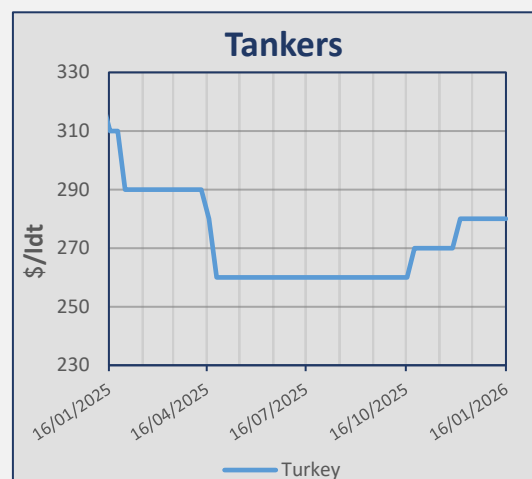
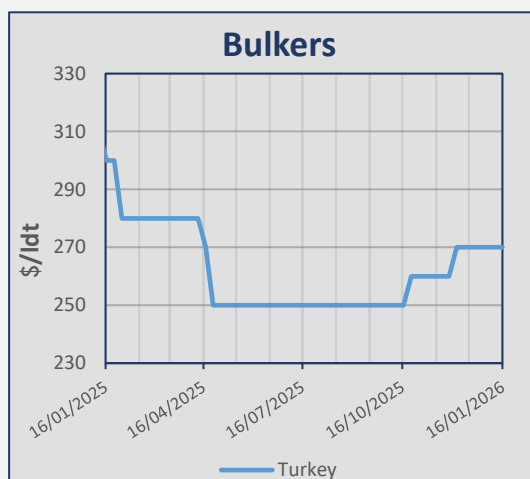
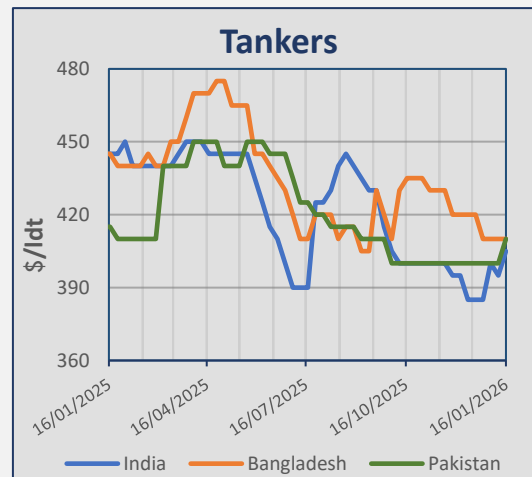
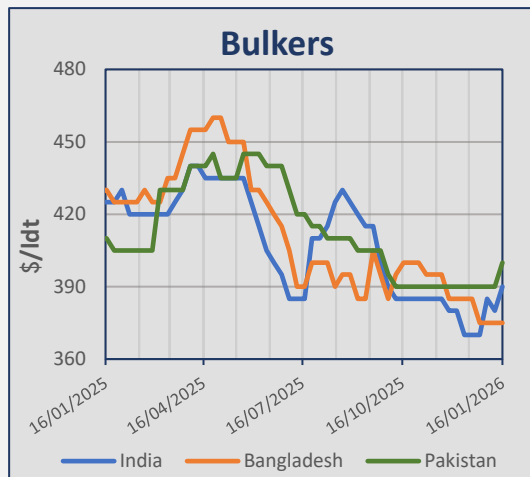
Units	Dwt	Yard	Delivery	Price	Owner	Comments
1	310.000	JMU, Japan	2029	Undisclosed	Japanese (Kyoei Tanker)	
2	306.000	Hengli, China	2028	Undisclosed	Norwegian (Seatankers)	
3	300.000	Hanwha Ocean, Korea	2028/2029	\$ 129,5m	Omani (Asyad Shipping)	Scrubber fitted, DF ready
1	161.800	Qingdao Beihai, China	2029	Undisclosed	Greek (New Shipping)	Option exercised
2	157.000	DH, Korea	2029	\$ 85m	Greek (Laskaridis)	

Containers

Units	Teu	Yard	Delivery	Price	Owner	Comments
4	13.000	Hudong-Zhonghua, China	2028/2029	Undisclosed	Singaporean (PIL)	LNG DF
4	13.000	Hyundai, Korea	2028/2029	Undisclosed	Singaporean (PIL)	LNG DF
6	3.000	Cosco Zhoushan, China	2028	\$ 47m	Chinese (Cosco Shipping)	

Indicative Demolition Prices

Bulkers	Country	Price \$/ldt
	India	390
	Bangladesh	375
	Pakistan	400
Tankers	Turkey	270
	India	405
	Bangladesh	410
	Pakistan	410
Tankers	Turkey	280

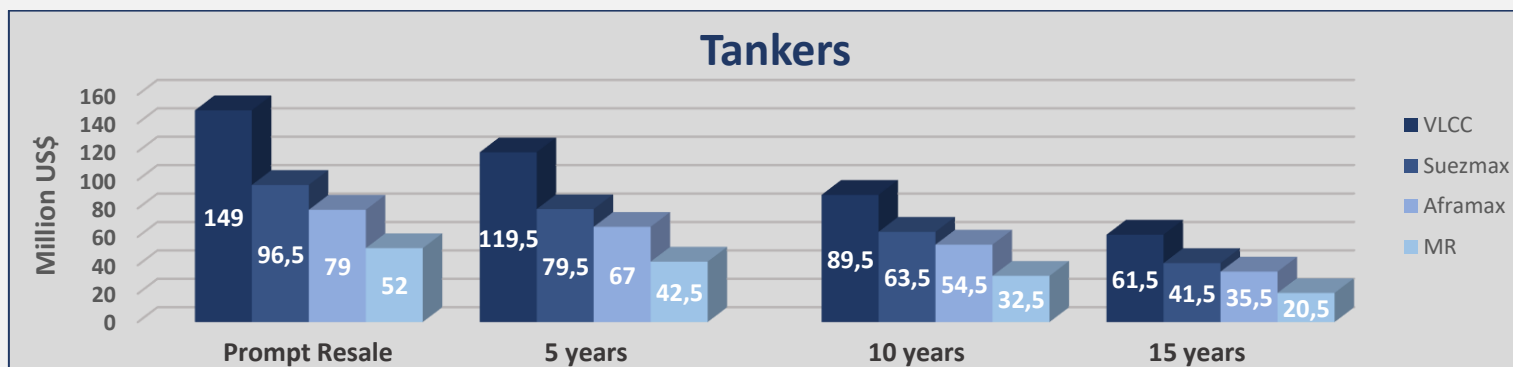
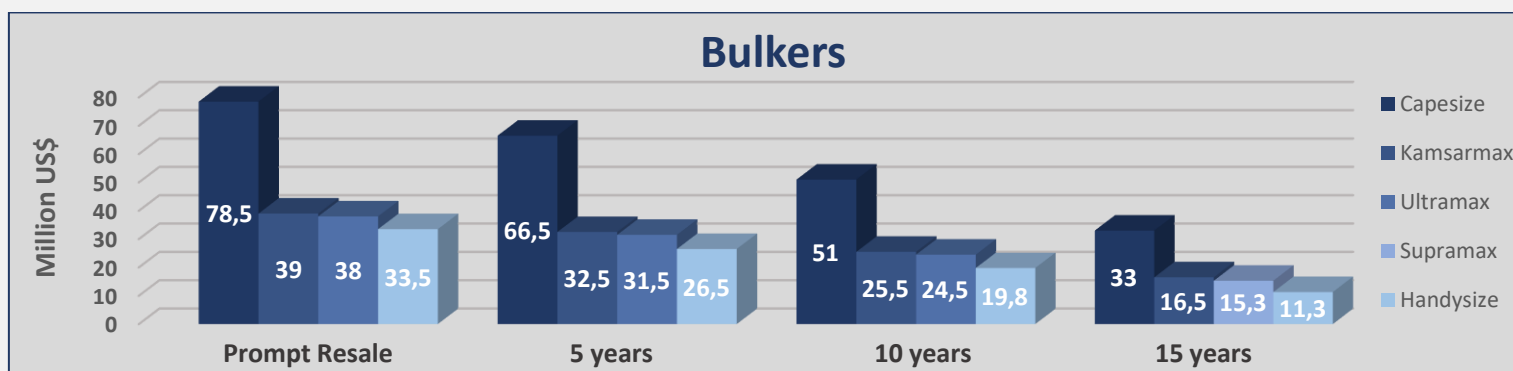


Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Bulker	Sheng Lu	28.510	1994	6.300	405	Undisclosed	
Bulker	Dimple	13.770	1992	4.866	388	India	

Bulkers					
Size	Age	Week 3	Week 2	± %	
Capesize 180k	Resale	78,5	78,5	0,00%	
Capesize 180k	5 years	66,5	66,5	0,00%	
Capesize 180k	10 years	51	51	0,00%	
Capesize 176k	15 years	33	33	0,00%	
Kamsarmax 82k	Resale	39	39	0,00%	
Kamsarmax 82k	5 years	32,5	32,5	0,00%	
Kamsarmax 82k	10 years	25,5	25,5	0,00%	
Kamsarmax 82k	15 years	16,5	16,5	0,00%	
Ultramax 64k	Resale	38	38	0,00%	
Ultramax 63k	5 years	31,5	31,5	0,00%	
Ultramax 61k	10 years	24,5	24,5	0,00%	
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 3	Week 2	± %	
VLCC 310k	Resale	149	149	0,00%	
VLCC 310k	5 years	119,5	119,5	0,00%	
VLCC 300k	10 years	89,5	89,5	0,00%	
VLCC 300k	15 years	61,5	61,5	0,00%	
Suezmax 160k	Resale	96,5	96,5	0,00%	
Suezmax 160k	5 years	79,5	79,5	0,00%	
Suezmax 150k	10 years	63,5	63,5	0,00%	
Suezmax 150k	15 years	41,5	41,5	0,00%	
Aframax 110k	Resale	79	79	0,00%	
Aframax 110k	5 years	67	67	0,00%	
Aframax 105k	10 years	54,5	54,5	0,00%	
Aframax 105k	15 years	35,5	35,5	0,00%	
MR 52k	Resale	52	52	0,00%	
MR 51k	5 years	42,5	42,5	0,00%	
MR 47k	10 years	32,5	32,5	0,00%	
MR 45k	15 years	20,5	20,5	0,00%	



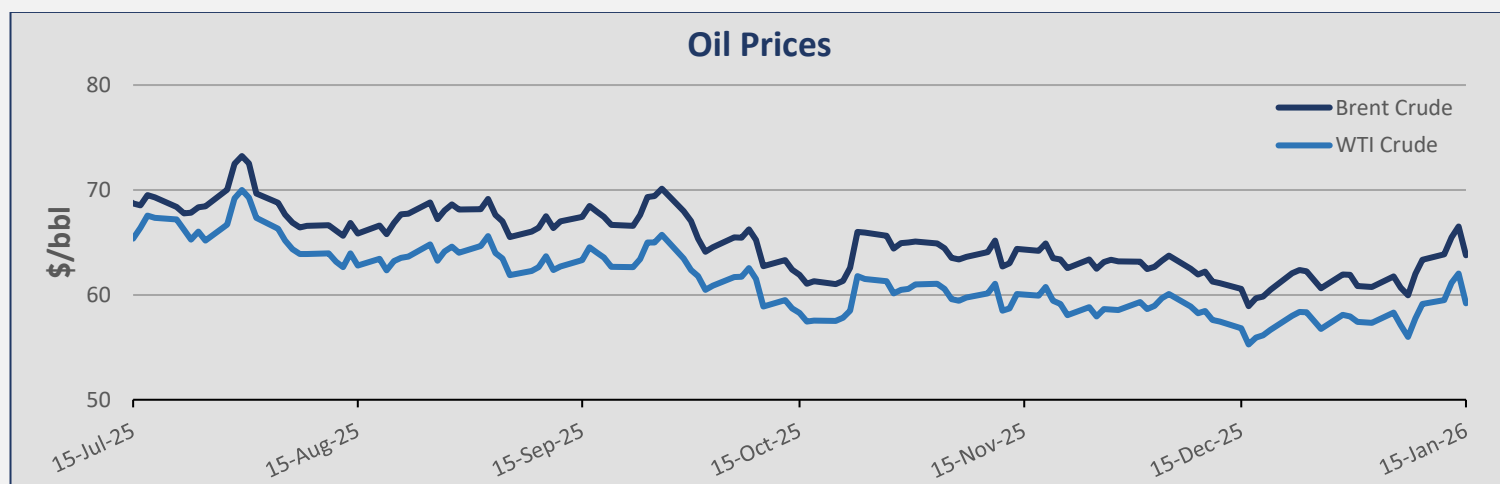
Currencies

Currency	15-Jan	8-Jan	± (%)
EUR / USD	1,1609	1,1660	-0,44%
USD / JPY	158,63	156,87	1,12%
USD / KRW	1.468,63	1.452,29	1,13%
NOK / USD	0,0989	0,0992	-0,30%



Commodities

Commodity	15-Jan	8-Jan	± (%)
Brent Crude (BZ)	63,76	61,99	2,86%
WTI Crude Oil (WTI)	59,19	57,76	2,48%
Natural Gas (NG)	3,13	3,41	-8,21%
Gold (GC)	4.623,70	4.460,70	3,65%
Copper (HG)	5,99	5,80	3,28%
Wheat (W)	510,50	518,00	-1,45%



Stock Prices – Shipping Companies

Company	Stock Exchange	15-Jan	8-Jan	± (%)
Diana Shipping Inc (DSX)	NYSE	2,09	1,84	13,59%
Euroseas Ltd (ESEA)	NASDAQ	55,15	54,95	0,36%
Navios Maritime Partners LP (NMM)	NYSE	56,94	55,93	1,81%
Star Bulk Carriers Corp (SBLK)	NASDAQ	20,90	20,75	0,72%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	9,44	9,72	-2,88%
Safe Bulkers Inc (SB)	NYSE	5,21	5,18	0,58%

Stock Prices - Wet

Company	Stock Exchange	15-Jan	8-Jan	± (%)
Capital Clean Energy Carriers Corp (CCEC)	NASDAQ	20,93	20,09	4,18%
TOP Ships Inc (TOPS)	NASDAQ	5,30	5,48	-3,28%

Stock Prices - Other

Company	Stock Exchange	15-Jan	8-Jan	± (%)
Danaos Corp (DAC)	NYSE	101,42	98,83	2,62%
StealthGas Inc (GASS)	NASDAQ	7,89	7,82	0,90%
Rio Tinto PLC (RIO)	NYSE	86,35	84,19	2,57%
Vale SA (VALE)	NYSE	14,67	14,07	4,26%
Archer-Daniels-Midland Co (ADM)	NYSE	66,57	61,19	8,79%
BHP Group Ltd (BHP)	NYSE	66,03	62,95	4,89%

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"THINK BIG"

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