

Bulkers

Berge Bulk Maritime have committed the Newcastlemax “**Berge Moldoveanu**” 208/2020 Bohai, China (SS 05/2030, DD 01/2028, Scrubber fitted) to Korean interests at **USD 74 mill**. For comparison, the “**Atlantic Lion**” 209/2020 SWS, China (SS 08/2030, DD 08/2028, Scrubber fitted) was sold a month ago at USD 73,6 mill.

The Capesize “**Frontier Kotobuki**” 174/2011 Namura & Sasebo, Japan (SS 01/2031, DD 12/2028) was committed at **USD 31,5 mill**, while the one-year-younger “**KM Osaka**” 180/2012 Koyo, Japan (SS/DD 01/2027) was sold earlier this month at USD 34,8 mill.

Following the sale of the Kamsarmax “**Theresa Hainan**” 81/2013 Sainty, China (SS/DD 05/2028) a month ago at USD 16,3 mill, Wilmar Ship Holdings have now committed the “**Miao Xiang**” 82/2013 Jiangsu, China (SS/DD 09/2027) at **USD 16,8 mill**.

Zhongyu Ocean Shipping have committed the Ultramax “**Xiang Hang 59**” 63/2025 Sainty, China (SS 03/2030, DD 03/2028, Scrubber fitted) to Turkish interests at **USD 34 mill**. Remind you that back in October, same owners sold the sister vessel “**Xiang Hang 57**” 63/2025 Sainty, China (SS 04/2030, DD 04/2028, Scrubber fitted) at USD 33,5 mill.

On the Handysize section, Yangtze Navigation committed the “**Yangtze Grace**” & “**Yangtze Happiness**” 32/2012 Jiangmen, China (SS/DD 06/2027 & SS/DD 08/2027) to Chinese interests at **USD 10 mill each**. Remind you that a couple of months ago, the one-year-older sister vessel “**Yangtze Ambition**” 32/2011 Jiangmen, China (SS/DD 04/2026) was sold at USD 9 mill.

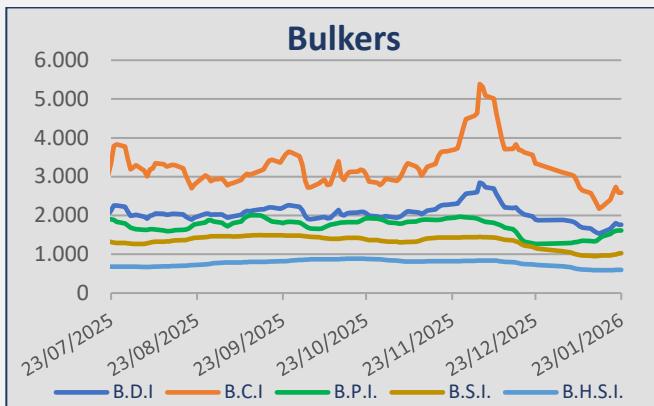
Tankers

Ionic Holdings have committed their Aframax “**Ionic Artemis**” 107/2009 Tsuneishi, Japan (SS 09/2029, DD 09/2027) to Chinese interests at **USD 35,5 mill**. Note that the one-year-younger sister vessel “**Yinghao Confidence**” 107/2010 Tsuneishi, Japan (SS 03/2030, DD 03/2028) was sold back in October at USD 35,5 mill also.

The LR1 “**Hamburg Star**” 73/2005 New Century, China (SS/DD 03/2026) of Chemikalien Seetransport was committed at **USD 10,2 mill**, while the one-year-younger sister vessel “**Amalia**” 73/2006 New Century, China (SS/DD 12/2026) was sold in early November at USD 11,5 mill.

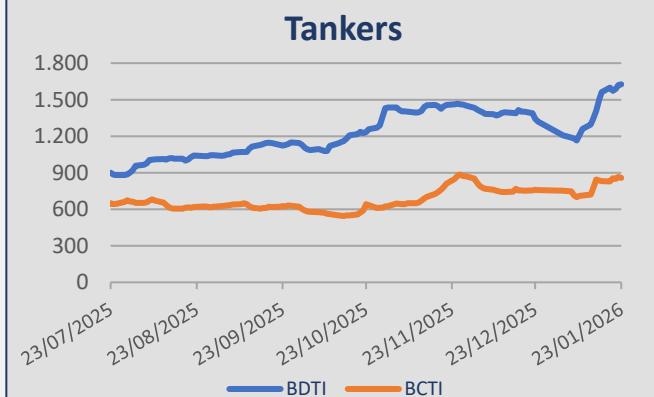
The MR2 “**Green Planet**” 50/2014 Dae Sun, Korea (SS 04/2029, DD 04/2027) of Aegean Shipping Management was committed to undisclosed interests at **USD 31 mill**. For reference, the sister vessel “**Green Sky**” 50/2014 Dae Sun, Korea (SS 06/2029, DD 07/2027) was sold back in September at USD 30,3 mill.

Baltic Indices



INDEX	23-Jan	16-Jan	± (%)
BDI	1.762	1.567	12,44%
BCI	2.583	2.224	16,14%
BPI	1.612	1.458	10,56%
BSI	1.026	967	6,10%
BHSI	600	588	2,04%

Daily T/C Avg	23-Jan	16-Jan	± (\$)
Capesize	23.431	20.173	3.258
Kamsarmax	14.504	13.120	1.384
Ultramax	12.975	12.220	755
Handysize 38	10.793	10.578	215



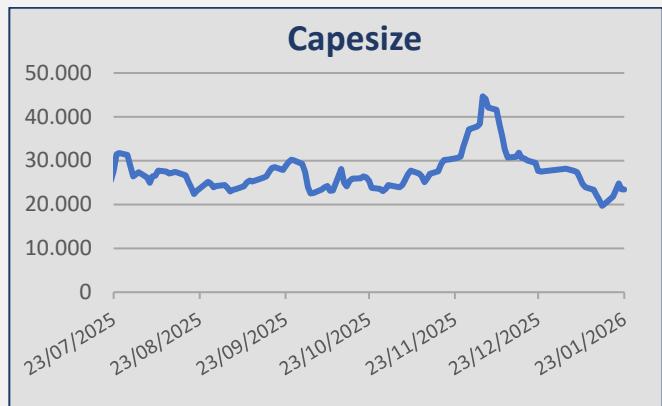
INDEX	23-Jan	16-Jan	± (%)
BDTI	1.626	1.562	4,10%
BCTI	857	830	3,25%

Capesize

Week 04 saw iron ore rates on the West Australia / China route continued at the level of low/mid usd 8,00's fio range. No period activity to report here.

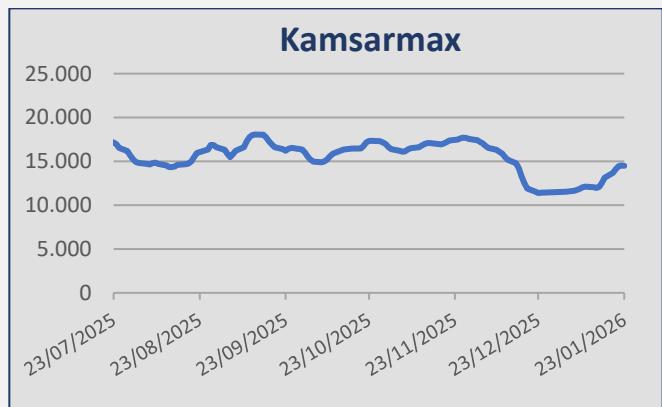
Kamsarmax / Panamax

North Pacific rounds ranged at the usd 12,000/14,000 pd. A number of Indonesian and Australian trips into China were reported fixed in the usd 9,000/12,000 pd range. South East Asian trips via East Coast South America into China were fixed around usd 14,000/16,000 pd. Indian trips via East Coast South America into China were reported at the level of usd 15,000/17,000 pd. Arabian Gulf trips into India were fixed around usd 14,000/16,000 pd. West African trips via North Coast South America into China were reported at the level of usd 21,000/23,000 pd. Mediterranean trips via US East Coast into West Africa were fixed around usd 12,000/14,000 pd. Continental trips via US East Coast- US Gulf into India or China were reported at the level of usd 19,000/23,000 pd. On the period front, a Kamsarmax was reported fixed in the usd 16,500 pd for 11/13 months employment basis delivery China. Also, a Kamsarmax was fixed on a period at the usd 17,850 pd basis delivery China for 4/6 months employment.



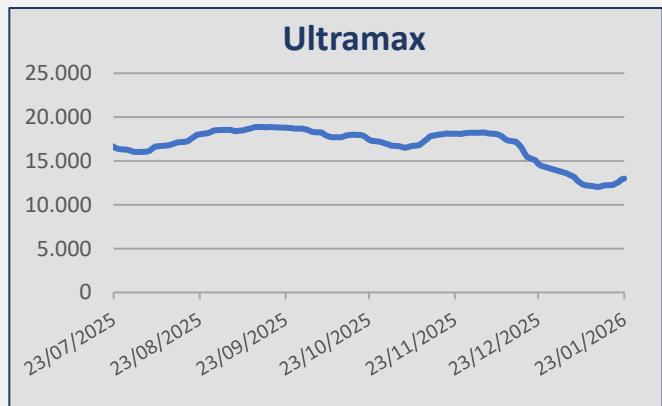
Ultramax / Supramax

Trips from North China into West Africa were reported at the level of usd 9,000/11,000 pd. Trips from North China into East Coast India were fixed around usd 9,000/10,000 pd. A number of Indonesian into China were fixed around usd 7,000/10,000 pd. Indonesian trips into India were reported at the level of usd 10,000/11,000 pd. Arabian Gulf trips into East Coast India were fixed around usd 11,000/13,000 pd. West Coast Indian trips into China were reported at the level of usd 10,000/12,000 pd. West African trips into Continent were fixed around usd 10,000/12,000 pd. Trips from US East Coast into East Coast Central America were reported at the level of usd 14,000/15,000 pd. East Coast South American trips into Mediterranean were fixed around usd 17,000/19,000 pd. East Coast South American trips into China were reported at the level of usd 15,000 pd plus ballast bonus at the usd 500K. On the period front, An Ultramax was reported fixed in the usd 17,100 pd for 7/10 months employment basis delivery West Africa. Also, a Supramax was fixed on a period at the usd 13,800 pd basis delivery South East Asia for 1 year employment.



Handymax / Handysize

Mediterranean trips into US Gulf were reported at the level of usd 7,000/8,000 pd. US Gulf coastal trips were fixed around usd 15,000/16,000 pd. East Coast South American coastal trips were reported at the level of usd 12,000/13,000 pd. East Coast South American trips into North Coast South America were fixed around usd 15,000/17,000 pd. East Coast South American trips into Continent were reported at the level of usd 15,000/18,000 pd. No period activity to report here.



REPORTED SALES

Week 4 (16th Jan to 23rd Jan 2026)

Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Newcastlemax	Berge Moldoveanu	207.996	2020	Bohai, China	05/2030	WinGD	-	\$ 74m	Korean	Scrubber fitted
Capesize	Miracle	180.643	2011	Tsuneishi Cebu, Philippines	10/2026	MAN-B&W	-	\$ 32m	Chinese	
Capesize	Frontier Kotobuki	174.810	2011	Namura & Sasebo, Japan	01/2031	MAN-B&W	-	\$ 31,5m	Undisclosed	
Kamsarmax	Miao Xiang	81.983	2013	Jiangsu, China	09/2027	MAN-B&W	-	\$ 16,8m	Undisclosed	
Kamsarmax	Fjeld Svea	81.510	2013	Spp, Korea	06/2028	MAN-B&W	-	\$ 20m	Norwegian	
Kamsarmax	Fjeld Freia	80.333	2011	Stx, Korea	07/2030	MAN-B&W	-	\$ 16m		
Panamax	KT Birdie	74.886	2011	Sasebo, Japan	10/2030	MAN-B&W	-	xs \$ 16m	Greek	
Ultramax	Elizabeth M II	63.683	2020	Nantong, China	06/2030	MAN-B&W	4x35T	Low-Mid \$ 30m	Undisclosed	Scrubber fitted
Ultramax	Xiang Hang 59	63.630	2025	Sainty, China	03/2030	J-ENG	4x30T	\$ 34m	Turkish	Scrubber fitted
Supramax	Syros Trader	53.408	2008	Zhejiang, China	03/2028	MAN-B&W	4x35T	\$ 9m	Chinese	
Supramax	Maria F	52.514	2002	Sanoyas, Japan	09/2027	MAN-B&W	4x30T	\$ 7,8m	Undisclosed	DD 03/2026
Handysize	Zimrida	37.296	2008	Saiki, Japan	07/2028	Mitsubishi	4x30,5T	\$ 11,4m	Undisclosed	OHBS
Handysize	Yangtze Grace	32.503	2012	Jiangmen, China	06/2027	MAN-B&W	4x30,5T	\$ 10m	Chinese	
Handysize	Yangtze Happiness	32.377	2012	Jiangmen, China	08/2027	MAN-B&W	4x30,5T	\$ 10m		
Handysize	South Spirit	29.482	1998	Shin Kurushima, Japan	05/2028	Mitsubishi	4x30,5T	Mid \$ 4m	Undisclosed	OHBS

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
VLCC	Cobalt Nova	318.757	2011	SWS, China	11/2026	Wartsila			Scrubber fitted
VLCC	Cyan Nova	318.663	2011	SWS, China	04/2026	Wartsila	Undisclosed	Korean (Sinokor)	Scrubber fitted
VLCC	Blue Nova	297.085	2011	Dalian, China	08/2026	MAN-B&W			Scrubber fitted
VLCC	Cape Aspro	301.583	2010	IHI, Japan	03/2030	Wartsila	\$ 68m	Korean (Sinokor)	
Aframax	Ionic Artemis	107.605	2009	Tsuneishi, Japan	09/2029	MAN-B&W	\$ 35,5m	Chinese	
LR1	Hamburg Star	73.869	2005	New Century, China	03/2026	MAN-B&W	\$ 10,2m	Undisclosed	
LR1	Ploutos	73.711	2006	New Century, China	12/2026	MAN-B&W	\$ 13,5m	Undisclosed	

REPORTED SALES

Week 4 (16th Jan to 23rd Jan 2026)

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
LR1	Madi	72.825	2005	Hudong-Zhonghua, China	10/2028	MAN-B&W	\$ 10,5m	Undisclosed	
MR	Okee Ulf	53.688	2006	Shin Kurushima, Japan	11/2030	Mitsubishi	\$ 12,9m	Undisclosed	
MR	Green Planet	50.844	2014	Dae Sun, Korea	04/2029	MAN-B&W	\$ 31m	Undisclosed	
MR	Sky Dweller	46.319	2004	Hanjin, Korea	11/2027	MAN-B&W	\$ 10,9m	Undisclosed	
MR	Maria M	40.057	2006	SiS, Korea	10/2026	MAN-B&W	xs \$ 10m	Undisclosed	
Chemical/Oil Products	T Vega	19.807	2006	Kitanihon, Japan	10/2026	Mitsubishi	\$ 14m	Chinese	St St
Chemical/Oil Products	Samc Swan	8.708	2019	Nantong, China	01/2029	J-ENG	\$ 17,52m	Undisclosed	St St, Ice Class II, online bidding

Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Panamax	A-Rex Dexterity	3.534	2008	Shanghai, China	04/2028	MAN-B&W	-	\$ 35,5m	Swiss based (MSC)	Ice Class II
Feeder	Victoria L	1.374	2009	Shandong, China	05/2029	MAN-B&W	2x40T	\$ 18m	Swiss based (MSC)	Ice Class 1A

Bulk Carriers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	210.000	Kawasaki, Japan	2029	Undisclosed	Japanese (Kumiai Navigation)	Scrubber fitted
2+2	40.000	Qidong Qianyao, China	2027/2028	Undisclosed	Chinese (Yangzijiang Maritime)	

Tankers

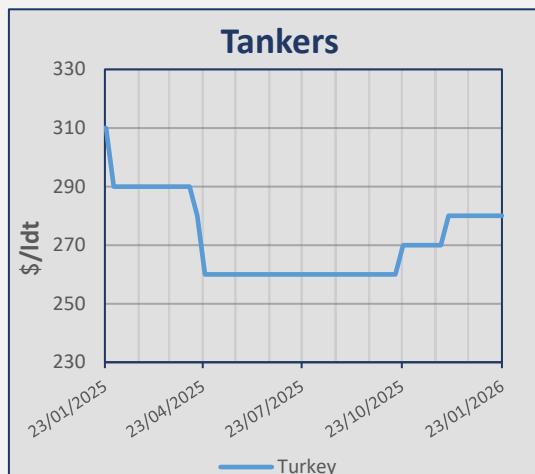
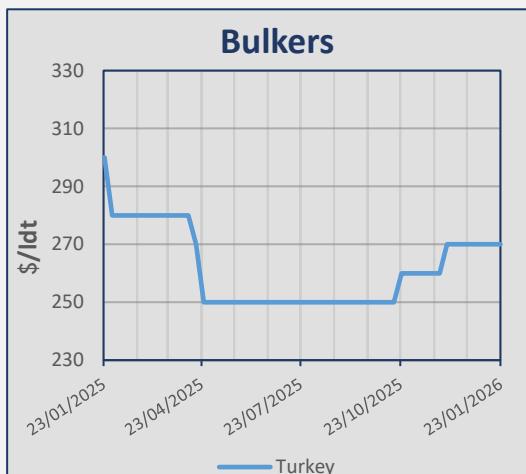
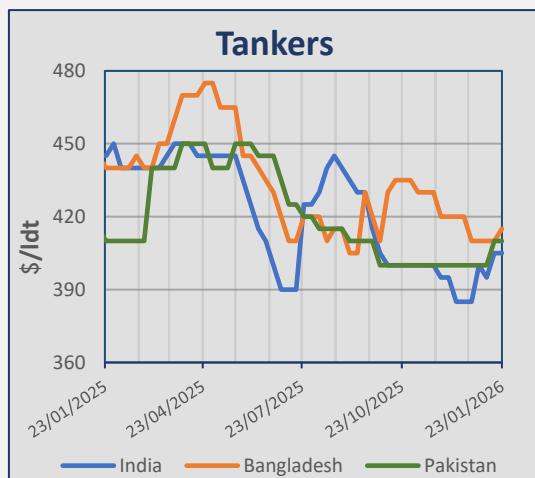
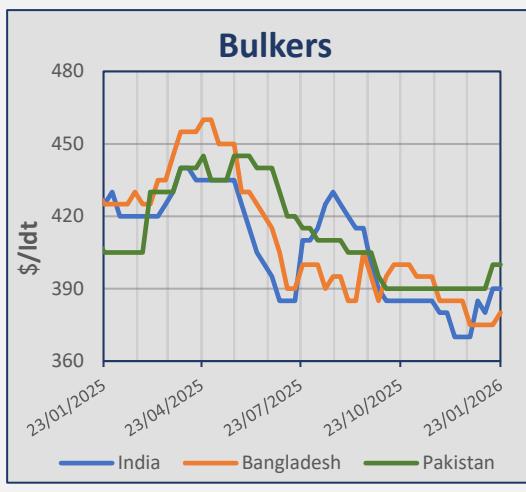
Units	Dwt	Yard	Delivery	Price	Owner	Comments
2+2	306.000	Hengli, China	2028/2029	\$ 120m	Greek (Dynacom)	
2	157.000	DH, Korea	2029	\$ 86m	Greek (Lavinia)	
2	157.000	DH, Korea	2028/2029	\$ 86m	Norwegian (NAT)	
2+2	115.000	Jiangsu Haifeng, China	2028/2029	Undisclosed	Chinese (Yangzijiang Maritime)	
2+6	50.000	Jiangsu Haifeng, China	2027/2029	Undisclosed	Chinese (Yangzijiang Maritime)	

Gas

Units	Cbm	Yard	Delivery	Price	Owner	Comments
1	93.000	Hyundai Samho, Korea	2028	\$ 119m	Turkish (Aygaz)	LPG

Indicative Demolition Prices

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



Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Bulker	An Shun	74.761	1998	9.881	412	Pakistan	Incl. 150T bunkers
Bulker	Sheng Le C	27.940	1996	6.961	398	Oman	Incl. 250T bunkers

INDICATIVE PRICES

Week 4 (16th Jan to 23rd Jan 2026)

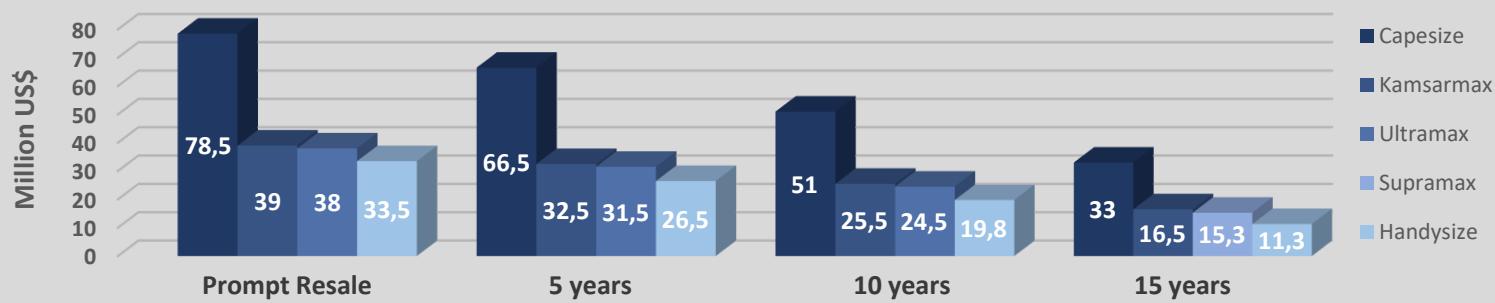
Bulkers

Size	Age	Week 4	Week 3	± %
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%

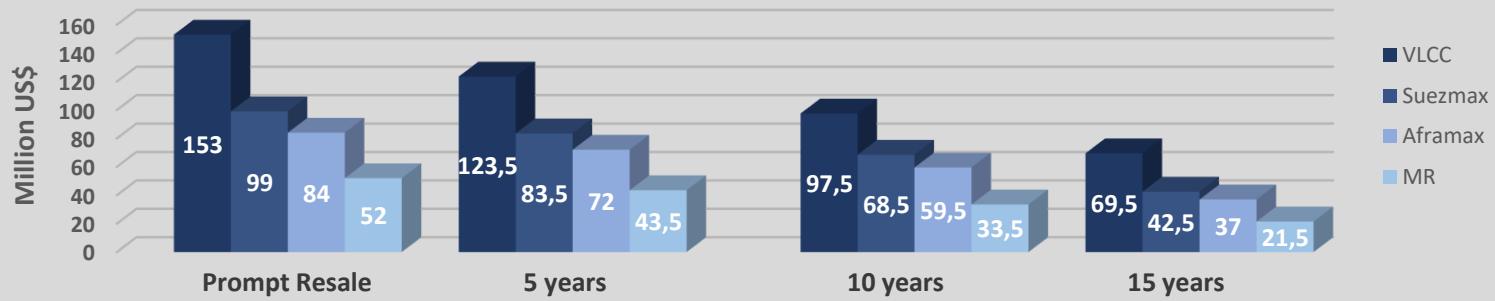
Tankers

Size	Age	Week 4	Week 3	± %
VLCC 310k	Resale	153	149	2,68%
VLCC 310k	5 years	123,5	119,5	3,35%
VLCC 300k	10 years	97,5	89,5	8,94%
VLCC 300k	15 years	69,5	61,5	13,01%
Suezmax 160k	Resale	99	96,5	2,59%
Suezmax 160k	5 years	83,5	79,5	5,03%
Suezmax 150k	10 years	68,5	63,5	7,87%
Suezmax 150k	15 years	42,5	41,5	2,41%
Aframax 110k	Resale	84	79	6,33%
Aframax 110k	5 years	72	67	7,46%
Aframax 105k	10 years	59,5	54,5	9,17%
Aframax 105k	15 years	37	35,5	4,23%
MR 52k	Resale	52	52	0,00%
MR 51k	5 years	43,5	42,5	2,35%
MR 47k	10 years	33,5	32,5	3,08%
MR 45k	15 years	21,5	20,5	4,88%

Bulkers



Tankers



KEY INDICATORS

Week 4 (16th Jan to 23rd Jan 2026)

Currencies

Currency	22-Jan	15-Jan	± (%)
EUR / USD	1,1755	1,1609	1,26%
USD / JPY	158,41	158,63	-0,14%
USD / KRW	1.464,87	1.468,63	-0,26%
NOK / USD	0,1015	0,0989	2,63%

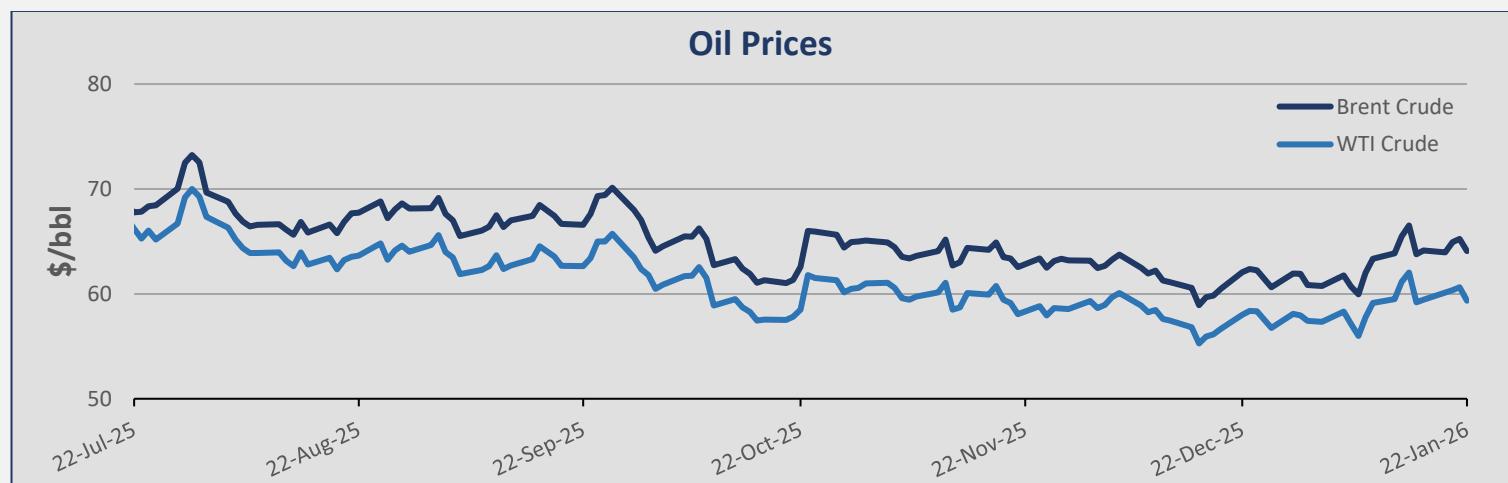
EUR / USD



Commodities

Commodity	22-Jan	15-Jan	± (%)
Brent Crude (BZ)	64,06	63,76	0,47%
WTI Crude Oil (WTI)	59,36	59,19	0,29%
Natural Gas (NG)	5,05	3,13	61,34%
Gold (GC)	4.913,40	4.623,70	6,27%
Copper (HG)	5,78	5,99	-3,51%
Wheat (W)	515,50	510,50	0,98%

Oil Prices



SHIPPING INDICATIVE SHARE VALUE

Week 4 (16th Jan to 23rd Jan 2026)

Stock Prices - Shipping Companies

Company	Stock Exchange	22-Jan	15-Jan	± (%)
Diana Shipping Inc (DSX)	NYSE	2,11	2,09	0,96%
Euroseas Ltd (ESEA)	NASDAQ	53,77	55,15	-2,50%
Navios Maritime Partners LP (NMM)	NYSE	56,62	56,94	-0,56%
Star Bulk Carriers Corp (SBLK)	NASDAQ	21,45	20,90	2,63%
Seanergy Maritime Holdings Corp (SHIP)	NASDAQ	9,60	9,44	1,69%
Safe Bulkers Inc (SB)	NYSE	5,34	5,21	2,50%

Stock Prices - Wet

Company	Stock Exchange	22-Jan	15-Jan	± (%)
Capital Clean Energy Carriers Corp (CCEC)	NASDAQ	21,41	20,93	2,29%
TOP Ships Inc (TOPS)	NASDAQ	5,20	5,30	-1,89%

Stock Prices - Other

Company	Stock Exchange	22-Jan	15-Jan	± (%)
Danaos Corp (DAC)	NYSE	100,82	101,42	-0,59%
StealthGas Inc (GASS)	NASDAQ	7,75	7,89	-1,77%
Rio Tinto PLC (RIO)	NYSE	87,30	86,35	1,10%
Vale SA (VALE)	NYSE	15,74	14,67	7,29%
Archer-Daniels-Midland Co (ADM)	NYSE	67,12	66,57	0,83%
BHP Group Ltd (BHP)	NYSE	64,97	66,03	-1,61%

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“THINK BIG”

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