

Bulkers

Centrofin Management have committed their Capesize **"Smyrna"** 176/2008 Namura & Sasebo, Japan (SS 01/2028, DD 03/2026) at **USD 25,25 mill.** Note that the two-years-older **"Irene II"** 180/2006 Imabari, Japan (SS/DD 04/2026) was committed a week ago at USD 21 mill.

The Post Panamax **"Royal Award"** 88/2007 Imabari, Japan (SS/DD 02/2027) of Pacific Rim Shipping was committed to Chinese interests at **USD 11,5 mill**, while the one-year-younger sister vessel **"JP Caretta"** 88/2008 Imabari, Japan (SS 12/2028, DD 09/2026, Scrubber fitted) was committed a couple of weeks ago at USD 13,6 mill.

Ango International Shipping committed their Kamsarmax **"Anglo Red"** & **"Anglo Barinthus"** 81/2013 Sainty, China (SS 05/2028, DD 04/2026 & SS/DD 01/2028, Scrubber fitted) at **USD 17,1 mill each.** Remind you that the sister vessel **"Theresa Hainan"** 81/2013 Sainty, China (SS/DD 05/2028) was sold back in December at USD 16,3 mill. Furthermore, Onyx Ventures have committed the **"Gastone"** 81/2012 Sungdong, Korea (SS/DD 12/2027) at **USD 17,5 mill**, the same level achieved by the **"Athina Carras"** 82/2012 Daewoo, Korea (SS/DD 02/2027) one week earlier.

On the Supramax sector, the **"Lima Trader"** 56/2012 Qingshan, China (SS/DD 04/2027) was committed at **low USD 13 mill.** Note that a month ago, the one-year-older **"Pisti"** 56/2011 Cosco, China (SS/DD 04/2026) was sold at USD 12,8 mill. Moreover, the **"Lianson Dynamic"** 53/2006 Chengxi, China (SS/DD 07/2026) was committed at **USD 8,6 mill.** For comparison, the sister vessel **"Spar Canis"** 53/2006 Chengxi, China (SS/DD 03/2026) was sold a couple of weeks ago at USD 9 mill.

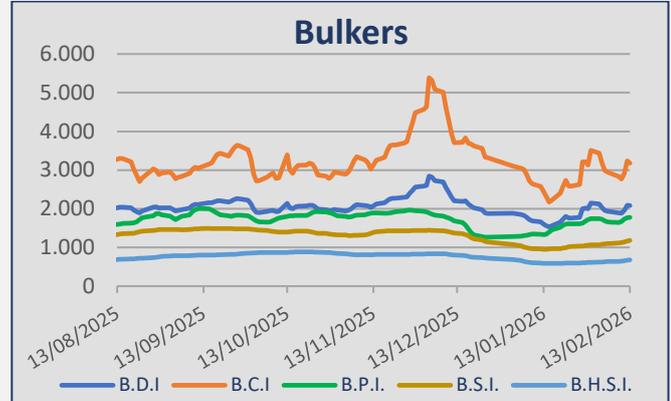
Cetus Maritime committed the Handysize **"Asia Spirit"** 35/2012 Nanjing, China (SS/DD 04/2027) at **mid USD 11 mill**, while the **"Sigma Venture"** 34/2012 Chengxi, China (SS/DD 06/2027) of Sigma Shipping was committed at **USD 11,75 mill.** Remind you that in December, the **"Ioanna D"** 34/2012 Nanjing, China (SS/DD 06/2027) was sold at USD 10,5 mill.

Tankers

Clients of Sinokor have acquired the VLCCs **"Ilma"** & **"Ingrid"** 314/2012 Hyundai, Korea (SS/DD 05/2027 & SS/DD 01/2027, Scrubber fitted) from CMB.Tech at **USD 89 mill each**, as well as AET's **"Eagle Varna"** 300/2013 Daewoo, Korea (SS 03/2028, DD 03/2026) at **USD 86,5 mill.**

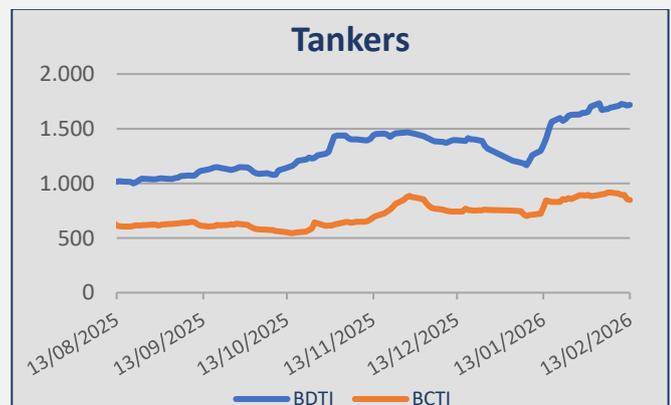
The MRs **"Elandra Fjord"** & **"Elandra Baltic"** 51/2011 Hyundai Mipo, Korea (SS 06/2030, DD 06/2028 & SS 11/2030, DD 10/2028, Ice Class 1B) were committed to Greek interests at **USD 24,5 mill each.** For reference, the two-years-younger **"Doric Pioneer"** 51/2013 Hyundai Mipo, Korea (SS 01/2028, DD 01/2026) was sold about a month ago at USD 29,5 mill.

Baltic Indices



INDEX	13-Feb	6-Feb	± (%)
BDI	2.083	1.923	8,32%
BCI	3.181	2.918	9,01%
BPI	1.777	1.652	7,57%
BSI	1.186	1.104	7,43%
BHSI	680	638	6,58%

Daily T/C Avg	13-Feb	6-Feb	± (\$)
Capesize	28.849	26.468	2.381
Kamsarmax	15.989	14.865	1.124
Ultramax	14.993	13.958	1.035
Handysize 38	12.247	11.479	768



INDEX	13-Feb	6-Feb	± (%)
BDTI	1.719	1.691	1,66%
BCTI	846	917	-7,74%

Capesize

Iron ore rates on the West Australia / China route continued throughout **Week 05** at high 8.00's fio level.

Kamsarmax / Panamax

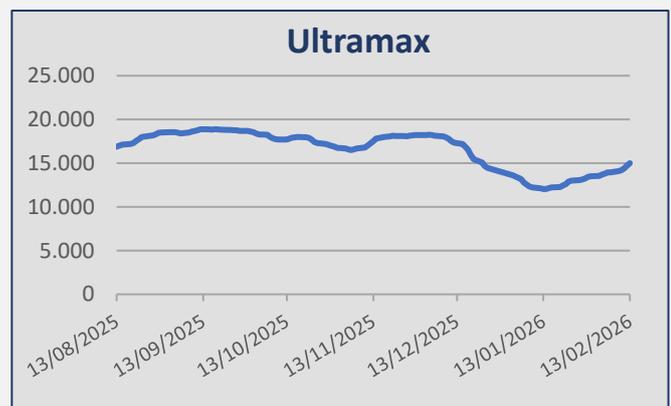
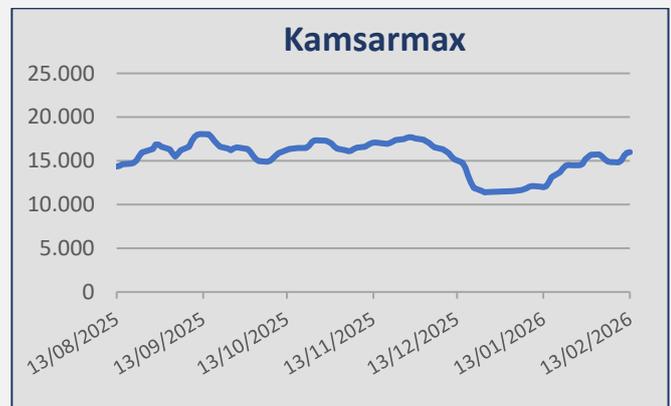
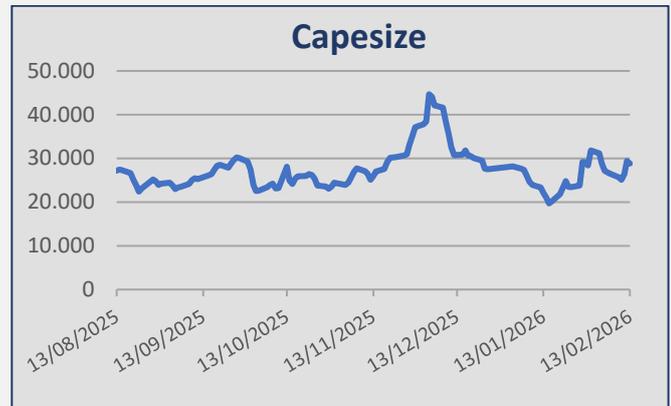
North Pacific rounds ranged at the usd 14,000/16,000 pd. Indonesian and Australian trips into China were reported fixed in the usd 12,000/15,000 pd range. Indonesian and Australian trips into India were reported at the level of usd 12,000/14,000 pd. South East Asian trips via East Coast South America into China were fixed around usd 17,000/19,000 pd. Indian trips via East Coast South America into China were fixed around usd 16,000/19,000 pd. Mediterranean trips via US Gulf into Continent were reported at the level of usd 15,000/17,000 pd. East Coast South American trips into China were fixed around usd 16,000/18,000 pd plus ballast bonus at the usd 600K/800K. East Coast South American trips into Continent-Mediterranean range were reported at the level of usd 23,000/26,000 pd. On the period front, a Kamsarmax was reported fixed in the usd 18,500 pd for 5/8 months employment basis delivery North China.

Ultramax / Supramax

Indonesian and Australian trips into China were reported fixed in the usd 11,000/14,000 pd range. Indonesian trips into India were reported at the level of usd 10,000/12,000 pd. West Coast Indian into East Coast India were fixed around usd 13,000/16,000 pd. Trips from Red Sea into China were reported at the level of usd 10,000/12,000 pd. South African trips into China were fixed around usd 14,000/16,000 pd plus ballast bonus at the usd 140K/160K. East Coast South American trips into Continent-Mediterranean range were reported at the level of usd 24,000/26,000 pd. East Coast South American trips into China were fixed around usd 13,000/15,000 pd plus ballast bonus at the usd 300K/500K. East Coast South American trips into Arabian Gulf were reported at the level of usd 16,000/17,000 pd plus ballast bonus at the usd 600K/700K. On the period front, a Supramax was reported fixed in the usd 14,500 pd for 5/7 months employment basis delivery Mediterranean.

Handymax / Handysize

Trips from North China into South China were reported at the level of usd 7,000/9,000 pd. US Gulf trips into West Africa were fixed around usd 18,000/20,000 pd. On the period front, a small Handysize was reported fixed in the usd 16,750 pd for 3/5 months employment basis delivery US Gulf with redelivery Atlantic. Also, a small Handysize was fixed on a period at the usd 9,000 pd basis delivery China for 1 year employment.



Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Newcastlemax	Max Warrior	205.361	2014	Qidong, China	07/2029	MAN-B&W	-	\$ 43m	Korean (HMM)	
Capesize	Epic	182.060	2010	Odense, Denmark	07/2030	MAN-B&W	-	\$ 32,2m	Undisclosed	
Capesize	Smyrna	176.877	2008	Namura & Sasebo, Japan	01/2028	MAN-B&W	-	\$ 25,25m	Undisclosed	DD 03/2026
Capesize	Star Scarlett	175.649	2014	Jinhai, China	09/2029	MAN-B&W	-	\$ 36m	Chinese	Scrubber fitted
Mini Cape	Peter Oldendorff	114.840	2012	New Century, China	10/2027	MAN-B&W	-	\$ 17,5m	Undisclosed	Scrubber fitted
Mini Cape	Pia Oldendorff	114.775	2013	New Century, China	03/2028	MAN-B&W	-	\$ 18,75m	Undisclosed	Scrubber fitted
Post Panamax	Royal Award	88.266	2007	Imabari, Japan	02/2027	MAN-B&W	-	\$ 11,5m	Chinese	
Kamsarmax	Anglo Red	81.712	2013	Sainty, China	05/2028	MAN-B&W	-	\$ 17,1m	Undisclosed	Scrubber fitted, DD 04/2026
Kamsarmax	Anglo Barinthus	81.628	2013	Sainty, China	01/2028	MAN-B&W	-	\$ 17,1m		Scrubber fitted
Kamsarmax	Gastone	81.521	2012	Sungdong, Korea	12/2027	MAN-B&W	-	\$ 17,5m	Undisclosed	
Panamax	Bulk Xaymaca	76.561	2006	Imabari, Japan	07/2026	MAN-B&W	-	\$ 9,4m	Undisclosed	DD 07/2026
Supramax	Lima Trader	56.729	2012	Qingshan, China	04/2027	MAN-B&W	4x30T	Low \$ 13m	Undisclosed	
Supramax	Lumina	55.865	2015	Mitsui, Japan	03/2030	MAN-B&W	4x30T	\$ 22m	Greek	
Supramax	Lianson Dynamic	53.565	2006	Chengxi, China	07/2026	MAN-B&W	4x36T	\$ 8,6m	Undisclosed	
Handysize	Powan	39.742	2016	Zhejiang, China	05/2026	Wartsila	4x36T	\$ 19m	Undisclosed	
Handysize	CS Candy	37.459	2012	Tianjin, China	01/2027	Wartsila	4x30T	Mid \$ 11m	Greek	Ice Class 1C
Handysize	Asia Spirit	35.031	2012	Nanjing, China	04/2027	MAN-B&W	4x30T	Mid \$ 11m	Undisclosed	
Handysize	Sigma Venture	34.730	2012	Chengxi, China	06/2027	MAN-B&W	4x30T	\$ 11,75m	Undisclosed	
Handysize	African Dove	34.402	2014	Namura & Sasebo, Japan	05/2029	Mitsubishi	4x30T	\$ 16,5m	Undisclosed	
Handysize	African Lark	34.402	2014	Namura & Sasebo, Japan	04/2029	Mitsubishi	4x30T	\$ 16,5m		
Handysize	Melody	28.414	2010	New Century, China	08/2030	MAN-B&W	4x30T	\$ 8m	Chinese	

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
VLCC	Ilma	314.000	2012	Hyundai, Korea	05/2027	Wartsila	\$ 89m	Korean (Sinokor)	Scrubber fitted
VLCC	Ingrid	314.000	2012	Hyundai, Korea	01/2027	Wartsila	\$ 89m		Scrubber fitted
VLCC	Eagle Varna	299.989	2013	Daewoo, Korea	03/2028	MAN-B&W	\$ 86,5m	Korean (Sinokor)	DD 03/2026
Suezmax	Maran Pythia	158.266	2009	Hyundai, Korea	06/2029	MAN-B&W	\$ 46m	Undisclosed	Scrubber fitted
LR2	FS Diligence	108.994	2012	Namura & Sasebo, Japan	01/2027	MAN-B&W	\$ 43m	Greek	Scrubber fitted
LR2	FS Endeavor	108.994	2012	Namura & Sasebo, Japan	06/2027	MAN-B&W	\$ 43m		Scrubber fitted
LR1	Hafnia Yangtze	76.579	2009	Dalian, China	01/2029	MAN-B&W	\$ 40m enbloc	Undisclosed	
LR1	Hafnia Zambesi	76.578	2010	Dalian, China	01/2030	MAN-B&W			
LR1	Cabo Froward	74.543	2006	Sasebo, Japan	06/2026	MAN-B&W	\$ 12,5m	Undisclosed	Basis forward delay
LR1	UOG Hermes	73.410	2009	New Times, China	08/2029	MAN-B&W	\$ 21,1m	Greek	
MR	Torm Laura	53.160	2008	Guangzhou, China	05/2028	Wartsila	\$ 17,5m	Undisclosed	Scrubber fitted, Ice Class 1A
MR	Elandra Fjord	51.408	2011	Hyundai Mipo, Korea	06/2030	MAN-B&W	\$ 24,5m	Greek	Ice Class 1B
MR	Elandra Baltic	51.406	2011	Hyundai Mipo, Korea	11/2030	MAN-B&W	\$ 24,5m		Ice Class 1B

Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Feeder	H Cygnus	1.781	2022	Jiangsu, China	01/2027	MAN-B&W	-	\$ 34m	Undisclosed	T/C attached till Dec'26

Bulk Carriers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	64.100	New Dayang, China	2029	\$ 34m	HK (Jinhui Shipping)	
1	42.000	Tsuneishi, Japan	2029	Undisclosed	JV (Sakura Ocean)	
1	40.000	Imabari, Japan	2029	Undisclosed	JV (Sakura Ocean)	
1	40.000	Onomichi, Japan	2029	Undisclosed	JV (Sakura Ocean)	
4	35.000	Oshima, Japan	2029	Undisclosed	Canadian (Fednav)	Lakes-fitted

Tankers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
12	310.000	Hudong-Zhonghua, China	2028	\$ 120m	Greek (Dynacom)	
2+2	307.000	DSIC, China	2029	\$ 122m	Swiss (Mercuria Energy)	
11	306.000	Hengli, China	2028/2029	Undisclosed	Greek (Capital)	
2	158.000	Hengli, China	2028	Undisclosed	Greek (Minerva)	
1	154.000	DSIC, China	2028	\$ 130m	Malaysian (AET)	Shuttle tankers, Ethanol ready
2	113.500	New Times, China	2029	\$ 69m	Greek (Venergy)	Options exercised

Containers

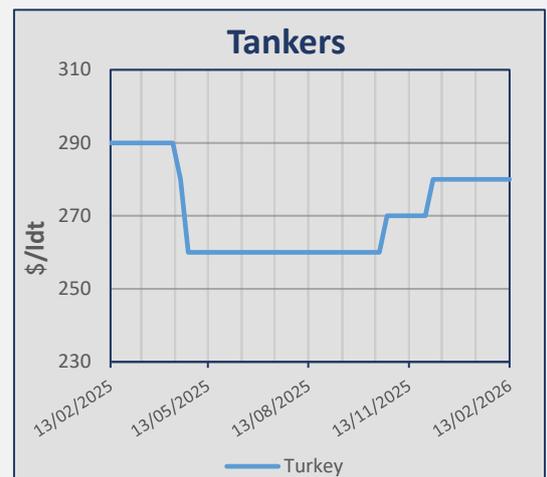
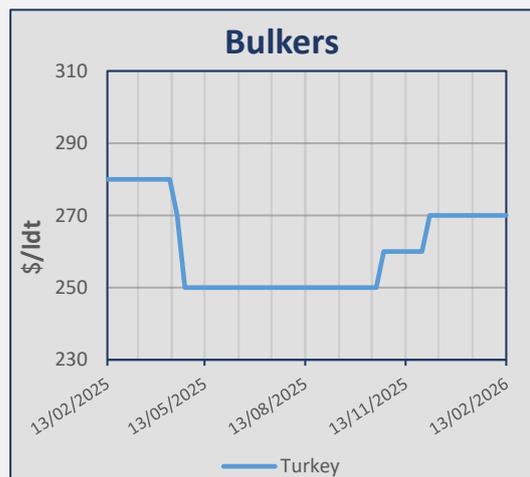
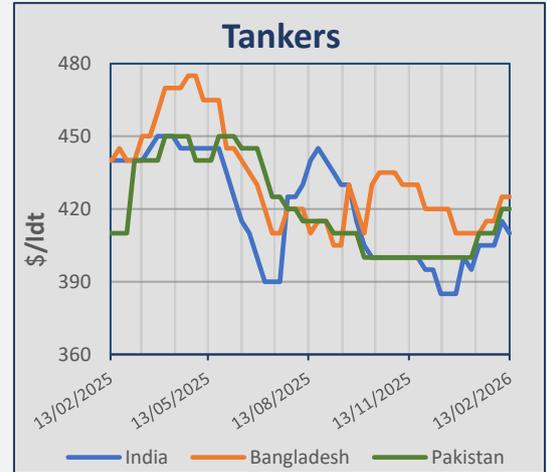
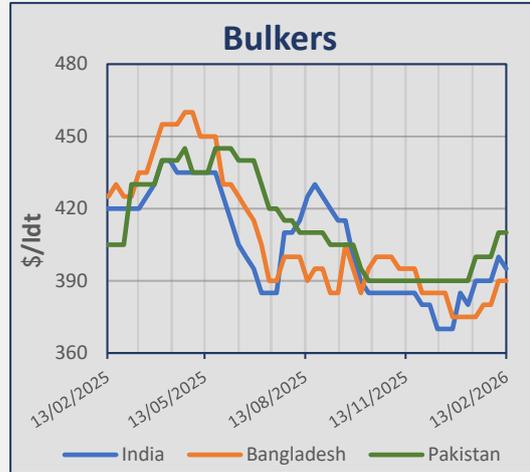
Units	Teu	Yard	Delivery	Price	Owner	Comments
8	11.500	Penglai Zhongbai Jinglu, China	2028	\$ 140m	Swiss based (MSC)	LNG DF
2	6.000	China Merchants Jinling, China	2028	\$ 83,5m	Chinese (Zhonggu Logistics)	
2	2.700	Huanghai, China	2029	\$ 38,2m	HK based (SITC)	Options exercised

Gas

Units	Cbm	Yard	Delivery	Price	Owner	Comments
4	175.000	Jiangnan, China	2028/2029	Undisclosed	Chinese (Shandong Shipping)	T/C to Shell

Indicative Demolition Prices

	Country	Price \$/ldt
Bulkers	India	395
	Bangladesh	390
	Pakistan	410
	Turkey	270
Tankers	India	410
	Bangladesh	425
	Pakistan	420
	Turkey	280

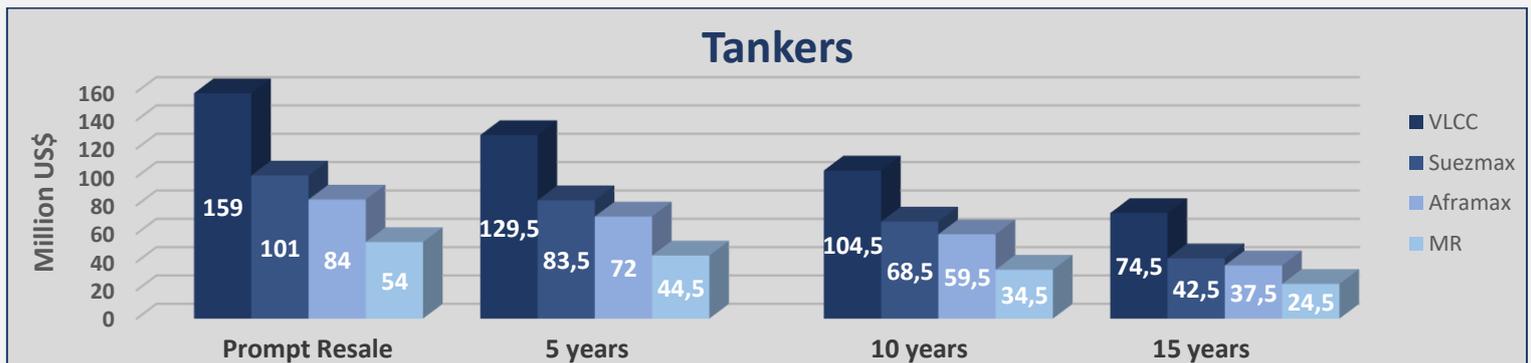
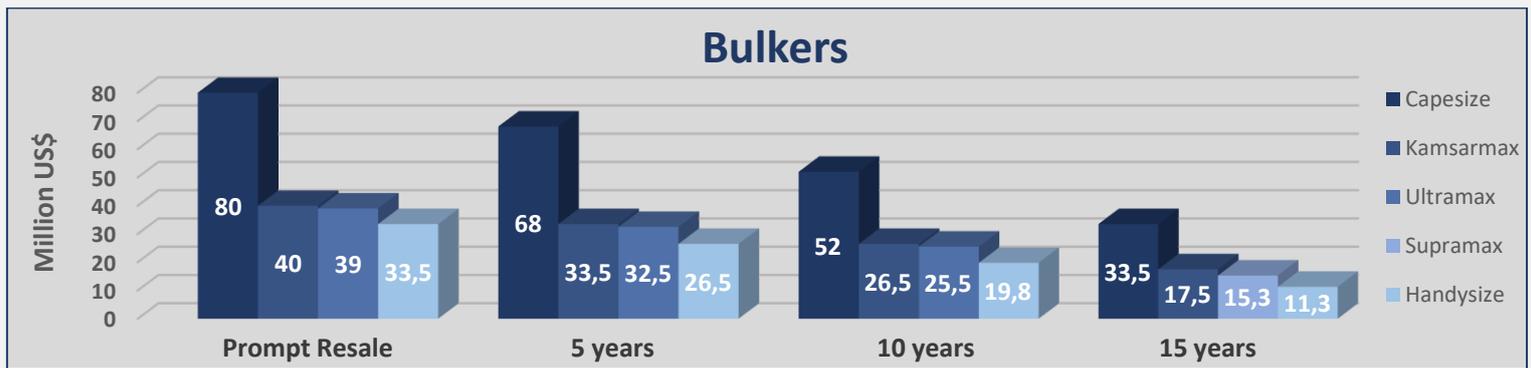


Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Bulker	Isa Golden	28.255	1995	6.262	425	Bangladesh	

Bulkers					
Size	Age	Week 7	Week 6	± %	
Capesize 180k	Resale	80	80	0,00%	
Capesize 180k	5 years	68	68	0,00%	
Capesize 180k	10 years	52	52	0,00%	
Capesize 176k	15 years	33,5	33,5	0,00%	
Kamsarmax 82k	Resale	40	40	0,00%	
Kamsarmax 82k	5 years	33,5	33,5	0,00%	
Kamsarmax 82k	10 years	26,5	26,5	0,00%	
Kamsarmax 82k	15 years	17,5	17,5	0,00%	
Ultramax 64k	Resale	39	39	0,00%	
Ultramax 63k	5 years	32,5	32,5	0,00%	
Ultramax 61k	10 years	25,5	25,5	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 7	Week 6	± %	
VLCC 310k	Resale	159	159	0,00%	
VLCC 310k	5 years	129,5	129,5	0,00%	
VLCC 300k	10 years	104,5	104,5	0,00%	
VLCC 300k	15 years	74,5	74,5	0,00%	
Suezmax 160k	Resale	101	101	0,00%	
Suezmax 160k	5 years	83,5	83,5	0,00%	
Suezmax 150k	10 years	68,5	68,5	0,00%	
Suezmax 150k	15 years	42,5	42,5	0,00%	
Aframax 110k	Resale	84	84	0,00%	
Aframax 110k	5 years	72	72	0,00%	
Aframax 105k	10 years	59,5	59,5	0,00%	
Aframax 105k	15 years	37,5	37,5	0,00%	
MR 52k	Resale	54	52	3,85%	
MR 51k	5 years	44,5	43,5	2,30%	
MR 47k	10 years	34,5	33,5	2,99%	
MR 45k	15 years	24,5	21,5	13,95%	



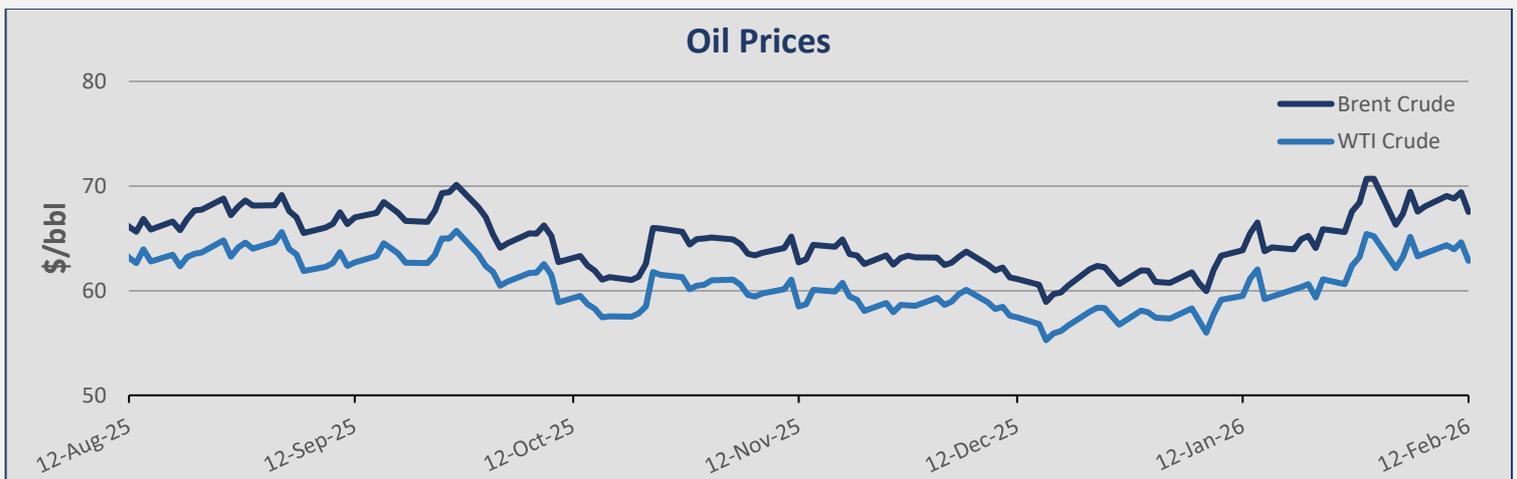
Currencies

Currency	12-Feb	5-Feb	± (%)
EUR / USD	1,1871	1,1802	0,58%
USD / JPY	152,74	156,90	-2,65%
USD / KRW	1.439,44	1.459,38	-1,37%
NOK / USD	0,1049	0,1034	1,45%



Commodities

Commodity	12-Feb	5-Feb	± (%)
Brent Crude (BZ)	67,52	67,55	-0,04%
WTI Crude Oil (WTI)	62,84	63,29	-0,71%
Natural Gas (NG)	3,22	3,51	-8,26%
Gold (GC)	4.948,40	4.889,50	1,20%
Copper (HG)	5,79	5,82	-0,52%
Wheat (W)	588,50	535,25	9,95%



Stock Prices – Shipping Companies

Company	Stock Exchange	12-Feb	5-Feb	± (%)
Diana Shipping Inc (DSX)	NYSE	2,34	2,17	7,83%
Euroseas Ltd (ESEA)	NASDAQ	55,56	53,10	4,63%
Navios Maritime Partners LP (NMM)	NYSE	60,33	58,90	2,43%
Star Bulk Carriers Corp (SBLK)	NASDAQ	23,23	22,23	4,50%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	11,37	10,29	10,50%
Safe Bulkers Inc (SB)	NYSE	5,83	5,46	6,78%

Stock Prices - Wet

Company	Stock Exchange	12-Feb	5-Feb	± (%)
Capital Clean Energy Carriers Corp (CCEC)	NASDAQ	21,76	20,95	3,87%
TOP Ships Inc (TOPS)	NASDAQ	5,05	4,85	4,12%

Stock Prices - Other

Company	Stock Exchange	12-Feb	5-Feb	± (%)
Danaos Corp (DAC)	NYSE	105,12	100,46	4,64%
StealthGas Inc (GASS)	NASDAQ	7,77	7,75	0,26%
Rio Tinto PLC (RIO)	NYSE	97,91	91,12	7,45%
Vale SA (VALE)	NYSE	17,04	16,28	4,67%
Archer-Daniels-Midland Co (ADM)	NYSE	69,50	65,43	6,22%
BHP Group Ltd (BHP)	NYSE	72,76	69,10	5,30%

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