

Bulkers

Stealth Maritime have committed the Capesize **"Cape Brazil"** 177/2010 Shanghai, China (SS 10/2030, DD 08/2027) to Far Eastern interests at **USD 31,5 mill.** For reference, the **"Eastern Freesia"** 180/2010 Qingdao, China (SS/DD 10/2025) was sold back in September at USD 23,25 mill.

Caravel Group have committed the Ultramax **"Explorer America"** 61/2011 Oshima, Japan (SS/DD 06/2026) to Chinese interests at **USD 18,2 mill.** Note that same owners committed a month ago the one-year-younger sister vessel **"Explorer Africa"** 61/2012 Oshima, Japan (SS/DD 04/2027) at USD 19,2 mill. Moreover, Nissen Kaiun committed the **"Nord Chesapeake"** 60/2016 Sanoyas, Japan (SS/DD 07/2026, Scrubber fitted) at **USD 25,5 mill.** For comparison, the **"IVS Windsor"** 60/2016 Oshima, Japan (SS/DD 09/2026) was sold in December at high USD 25 mill.

On the Supramax sector, the **"Fortune Tiger"** 58/2013 Tsuneishi Cebu, Philippines (SS 07/2028, DD 07/2026) of Cido Shipping was committed at **USD 19 mill.** Remind you that back in October, the sister vessel **"KN Future"** 58/2013 Tsuneishi Cebu, Philippines (SS 10/2028, DD 11/2026) was sold at USD 18,75 mill. In addition, Densay Shipping & Trading committed the **"SSI Erdogan Bey"** 50/2010 Oshima, Japan (SS 01/2030, DD 04/2028, OHBS) at **USD 15 mill,** while the one-year-younger **"Sun Master"** 50/2011 Oshima, Japan (SS/DD 02/2026, OHBS) was sold in December at low USD 15 mill.

Evalend Shipping have committed the Handysize **"Liberator"** 28/2006 Shimanami, Japan (SS/DD 04/2026) to undisclosed interests at **USD 6,7 mill,** matching the price achieved by her sister vessel **"Shimanami Star"** 28/2006 Shimanami, Japan (SS/DD 07/2026) back in December.

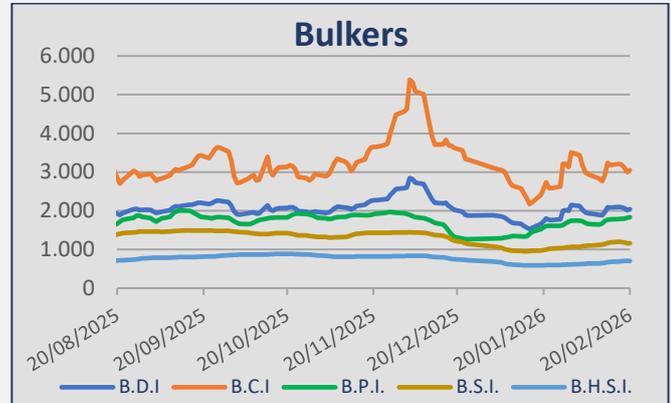
Tankers

The Suezmax **"Fairway"** 160/2013 HHIC, Philippines (SS 06/2028, DD 05/2026, Scrubber fitted) of Eastern Pacific was committed to Greek interests at **USD 56,5 mill.** For reference, the one-year-older sister vessel **"Brightway"** 160/2012 HHIC, Philippines (SS/DD 04/2027, Scrubber fitted) was committed back in October at USD 44,5 mill.

The LR1 **"Cape Tees"** 73/2009 New Times, China (SS 05/2029, DD 02/2027) & **"Cape Tallin"** 73/2008 New Times, China (SS 12/2028, DD 11/2026) were committed to clients of Trafigura at **USD 42 mill enbloc,** while the **"UOG Hermes"** 73/2009 New Times, China (SS 08/2029, DD 09/2027) was sold a week ago at USD 21,1 mill.

The MR2 **"Cabo Negro II"** 47/2006 Shin Kurushima, Japan (SS/DD 05/2026) was committed to undisclosed interests at **low USD 14 mill.** Remind you that the one-year-older **"Pigeon Point"** 48/2005 Minami-Nippon, Japan (SS 09/2028, DD 09/2026) was sold a month ago at USD 13,9 mill.

Baltic Indices



INDEX	20-Feb	13-Feb	± (%)
BDI	2.043	2.083	-1,92%
BCI	3.051	3.181	-4,09%
BPI	1.838	1.777	3,43%
BSI	1.159	1.186	-2,28%
BHSI	709	680	4,26%

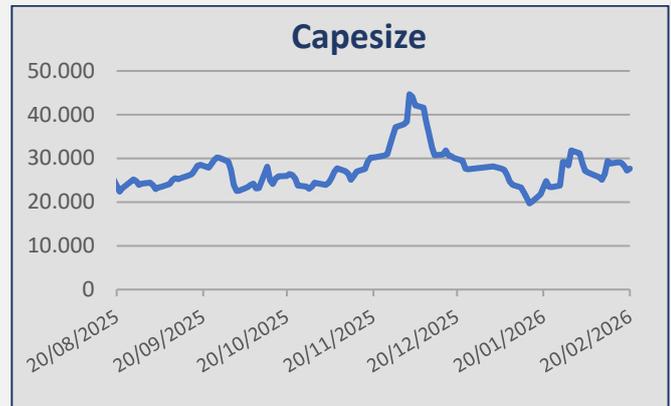
Daily T/C Avg	20-Feb	13-Feb	± (\$)
Capesize	27.675	28.849	-1.174
Kamsarmax	16.543	15.989	554
Ultramax	14.646	14.993	-347
Handysize 38	12.766	12.247	519



INDEX	20-Feb	13-Feb	± (%)
BDTI	1.787	1.719	3,96%
BCTI	805	846	-4,85%

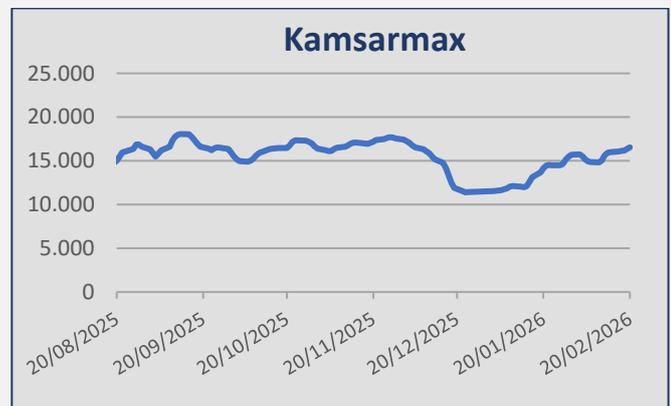
Capesize

Week 08 saw iron ore rates on the West Australia / China route continued at the level of mid usd 9,00's fio range.



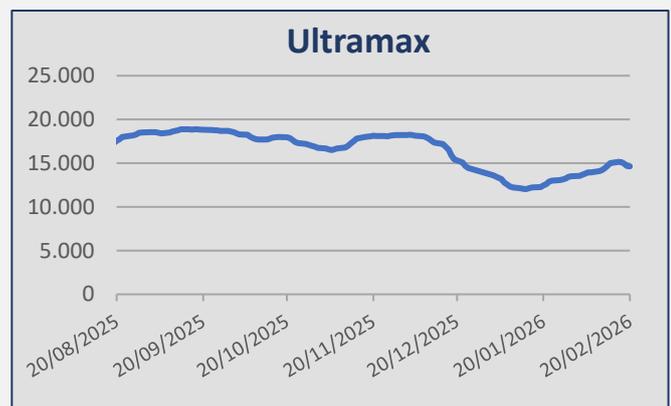
Kamsarmax / Panamax

North Pacific rounds ranged at the usd 15,000/17,000 pd. A number of Australian trips into China were reported at the level of usd 17,000/19,000 pd. South African trips into China were fixed around usd 14,000/16,000 pd plus ballast bonus at the usd 140K/160K. Inter-Continental trips via North Coast South America were reported at the level of usd 17,000/19,000 pd. US Gulf trips into Continent were fixed around usd 18,500 pd plus ballast at the usd 500K. East Coast South American trips into Mediterranean were reported at the level of usd 24,000/25,000 pd.



Ultramax / Supramax

Indonesian trips into China were reported at the level of usd 7,000/9,000 pd. South African trips into West Coast India were fixed around usd 16,000/16,000 pd plus ballast bonus at the usd 160K/170K. West African trips into East Coast India were reported at the level of usd 15,000/17,000 pd. Continental trips into US Gulf were fixed around usd 12,000/14,000 pd. East Coast South American trips into Mediterranean were reported at the level of usd 25,000/27,000 pd. East Coast South American trips into US Gulf were fixed around usd 17,000/19,000 pd. East Coast South American trips into East Coast India were reported at the level of usd 16,000/18,000 pd plus ballast at the usd 600K/800K.



Handymax / Handysize

Trips from Japan into Continent were reported at the level of usd 12,000/13,000 pd. West Coast Indian trips into US Gulf were fixed around usd 8,000/9,000 pd. South African trips into West Africa were reported at the level of usd 11,000/13,000 pd. US Gulf trips into Mediterranean were fixed around usd 29,000/31,000 pd. East Coast South American trips into Mediterranean were reported at the level of usd 20,000/22,000 pd.



Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	Michalis H	180.355	2012	Dalian, China	01/2027	MAN-B&W	-	\$ 35,2m	Chinese	Scrubber fitted, T/C attached at 27.250 usd/pd till Q4 2026
Capesize	Cape Brazil	177.897	2010	Shanghai, China	10/2030	MAN-B&W	-	\$ 31,5m	Far Eastern	
Ultramax	Berge Tateyama	63.511	2020	Shin Kasado, Japan	04/2030	MAN-B&W	4x30,5T	Low \$ 34m	Turkish	
Ultramax	Explorer America	61.684	2011	Oshima, Japan	06/2026	MAN-B&W	4x30T	\$ 18,2m	Chinese	
Ultramax	Nord Chesapeake	60.364	2016	Sanoyas, Japan	07/2026	MAN-B&W	4x31,2T	\$ 25,5m	Undisclosed	Scrubber fitted
Supramax	Fortune Tiger	58.159	2013	Tsuneishi Cebu, Philippines	07/2028	MAN-B&W	4x30T	\$ 19m	Undisclosed	DD 07/2026
Supramax	Spar Libra	53.565	2006	Chengxi, China	04/2026	MAN-B&W	4x36T	\$ 9m	Chinese	
Supramax	SSI Erdogan Bey	50.780	2010	Oshima, Japan	01/2030	MAN-B&W	4x30,5T	\$ 15m	Undisclosed	OHBS
Supramax	Oasis Champion	50.206	2002	Mitsui, Japan	07/2027	MAN-B&W	4x30T	\$ 7,5m	Undisclosed	
Handysize	Liberator	28.414	2006	Shimanami, Japan	04/2026	MAN-B&W	4x30,5T	\$ 6,7m	Undisclosed	

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
VLCC	Ioanna	318.325	2008	Hyundai, Korea	08/2028	MAN-B&W			Scrubber fitted
VLCC	Kitsos	305.484	2011	Mitsubishi, Japan	04/2026	Mitsubishi			
VLCC	Georgios	299.999	2009	Hyundai, Korea	05/2029	MAN-B&W			Scrubber fitted
VLCC	Houston	299.999	2012	Hyundai, Korea	07/2027	Wartsila			
VLCC	Texas	299.999	2012	Hyundai, Korea	09/2027	Wartsila			Scrubber fitted
VLCC	Boston	299.996	2012	New Times, China	11/2027	Wartsila	Undisclosed	Korean (Sinokor)	Scrubber fitted
VLCC	Ithaki	299.992	2011	Hyundai, Korea	08/2026	MAN-B&W			
VLCC	Dalian	299.981	2013	New Times, China	02/2028	Wartsila			Scrubber fitted, DD 05/2026
VLCC	Polymnia I	296.812	2011	Shanghai, China	04/2026	MAN-B&W			Scrubber fitted
VLCC	Evgenia I	296.812	2011	Shanghai, China	04/2026	MAN-B&W			Scrubber fitted
VLCC	Kalliopi	296.659	2010	Shanghai, China	10/2030	MAN-B&W			

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
VLCC	Leicester	300.852	2017	SWS, China	01/2027	MAN-B&W	\$ 111m	Undisclosed	Scrubber fitted
Suezmax	Fairway	160.250	2013	HHIC, Philippines	06/2028	MAN-B&W	\$ 56,5m	Greek	Scrubber fitted, DD 05/2026
Suezmax	Emeraldway	158.363	2022	SWS, China	03/2027	MAN-B&W	\$ 88m	Greek (Thenamaris)	Scrubber fitted
Suezmax	Sunriseway	158.307	2022	SWS, China	07/2027	MAN-B&W	\$ 88m		Scrubber fitted
Suezmax	Nordic Pollux	150.103	2003	Universal, Japan	08/2027	Sulzer	\$ 25m	Undisclosed	
LR1	PGC Alexandria	74.996	2006	Onomichi, Japan	10/2029	Mitsubishi	\$ 15,75m	Greek	
LR1	Cape Tees	73.731	2009	New Times, China	05/2029	MAN-B&W	\$ 42m enbloc	Singapore based (Trafigura)	
LR1	Cape Tallin	73.662	2008	New Times, China	12/2028	MAN-B&W			
MR	Hafnia Crux	52.550	2012	Guangzhou, China	06/2027	MAN-B&W	\$ 23m	Undisclosed	
MR	Hafnia Leo	49.999	2013	Guangzhou, China	11/2028	MAN-B&W	\$ 23m		
MR	Florence	47.999	2006	Iwagi, Japan	02/2026	MAN-B&W	\$ 11,1m	Thai (Precious Shipping)	
MR	Cabo Negro II	47.236	2006	Shin Kurushima, Japan	05/2026	Mitsubishi	Low \$ 14m	Undisclosed	Zinc coated

Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Feeder	Kanway Lucky	1.930	2022	Guangzhou, China	11/2027	MAN-B&W	-	\$ 33m	Greek (Erasmus)	
Feeder	Mount Cameron	1.730	2016	Zhejiang, China	05/2026	MAN-B&W	2x45T	\$ 28m	Undisclosed	

Bulk Carriers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	210.000	Panjin Dajin, China	2028	Undisclosed	Greek (Danaos)	
4+2	180.000	Hengli, China	2028	Undisclosed	Greek (Maran Dry)	Scrubber fitted
2	64.000	NACKS, China	2029	Undisclosed	Greek (Almi Marine)	

Tankers

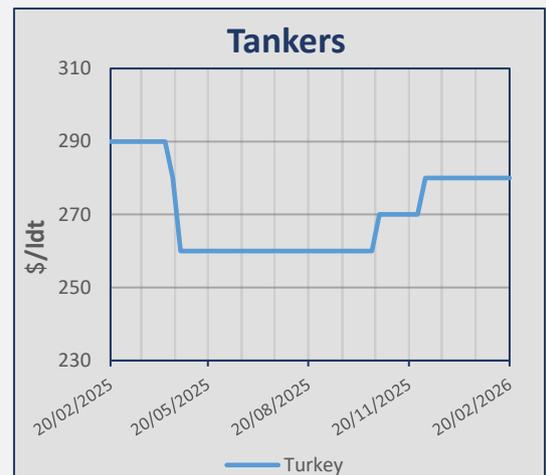
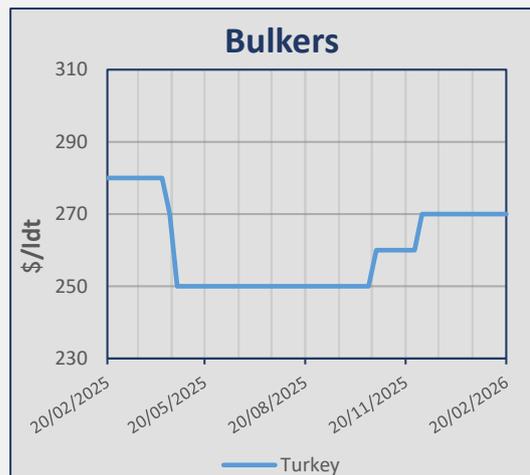
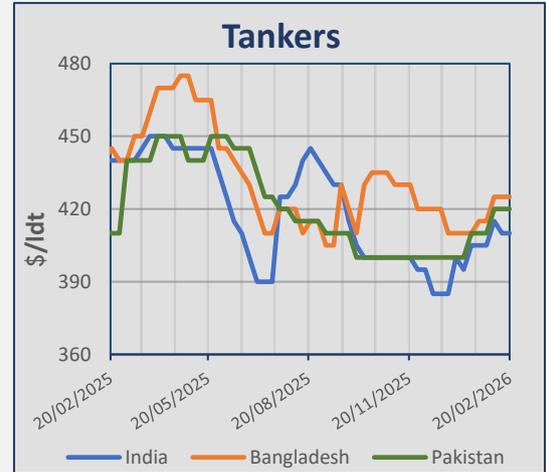
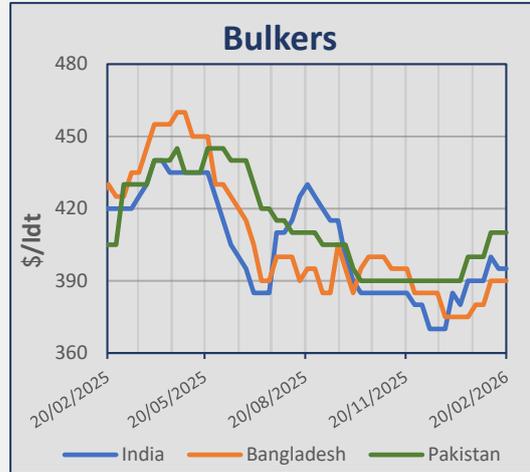
Units	Dwt	Yard	Delivery	Price	Owner	Comments
4	310.000	Wuhu, China	2028	\$ 120m	Greek (Navios)	Scrubber fitted
4	306.000	Hengli, China	2028/2029	Undisclosed	Greek (Pantheon Tankers)	
9	158.000	Hengli, China	2028/2029	Undisclosed	Greek (Dynacom)	
2	114.000	Dalian, China	2029	\$ 68,5m	Monaco based (Scorpio Tankers)	Options exercised, Scrubber fitted
2	50.000	GSI, China	2028	Undisclosed	German (Leonhardt & Blumberg)	Options exercised

Containers

Units	Teu	Yard	Delivery	Price	Owner	Comments
8	18.600	New Times, China	2029/2030	Undisclosed	Danish (Maersk)	LNG DF
2	13.000	Samsung, Korea	2028	\$ 162m	Japanese (Mitsui & Co)	

Indicative Demolition Prices

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

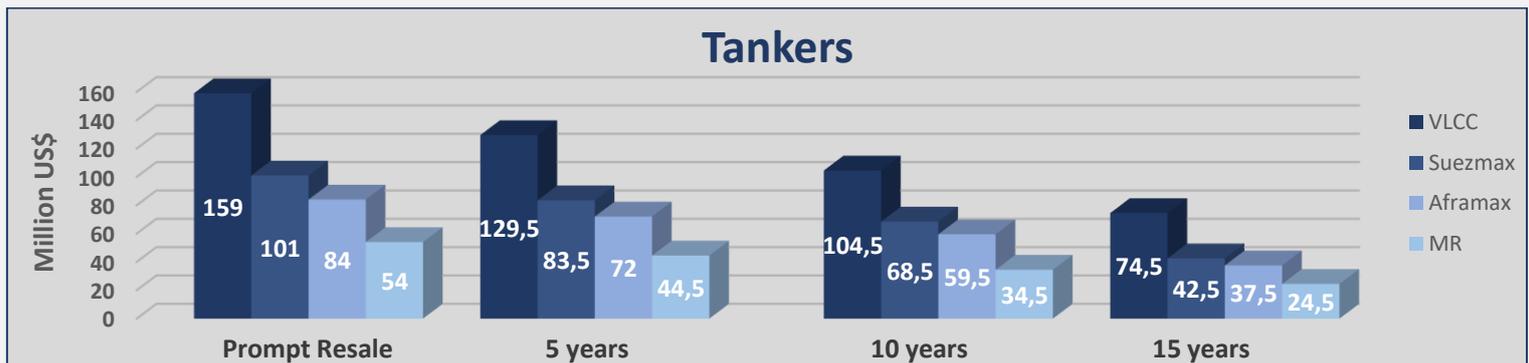
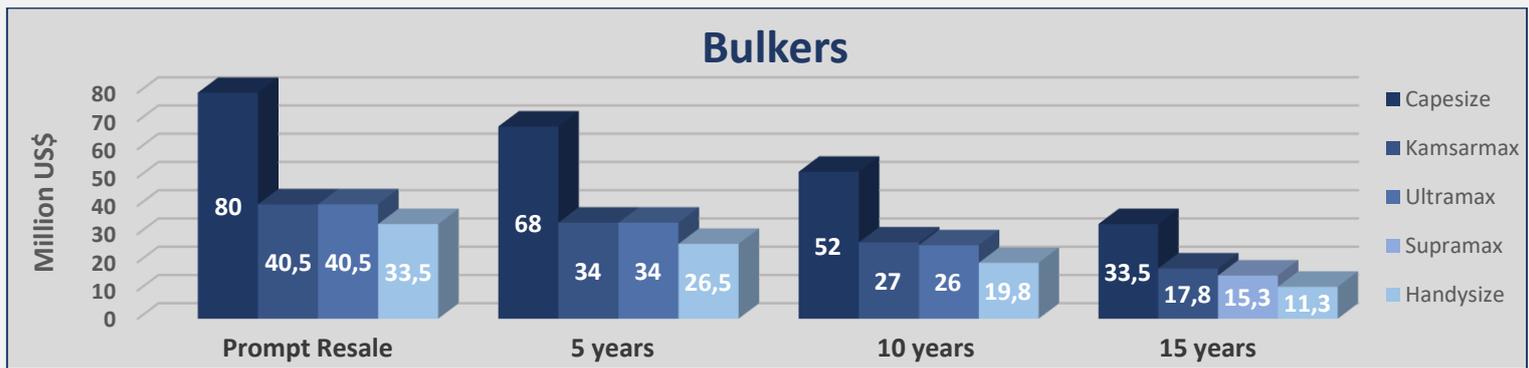


Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Container	Sunny Spruce	5.821	1996	2.243	392	Undisclosed	"As Is" Busan

Bulkers					
Size	Age	Week 8	Week 7	± %	
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	40,5	40	1,25%	
Kamsarmax 82k	5 years	34	33,5	1,49%	
Kamsarmax 82k	10 years	27	26,5	1,89%	
Kamsarmax 82k	15 years	17,8	17,5	1,71%	
Ultramax 64k	Resale	40,5	39	3,85%	
Ultramax 63k	5 years	34	32,5	4,62%	
Ultramax 61k	10 years	26	25,5	1,96%	
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 8	Week 7	± %	
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	54	0,00%	
MR 51k	5 years	44,5	44,5	0,00%	
MR 47k	10 years	34,5	34,5	0,00%	
MR 45k	15 years	24,5	24,5	0,00%	



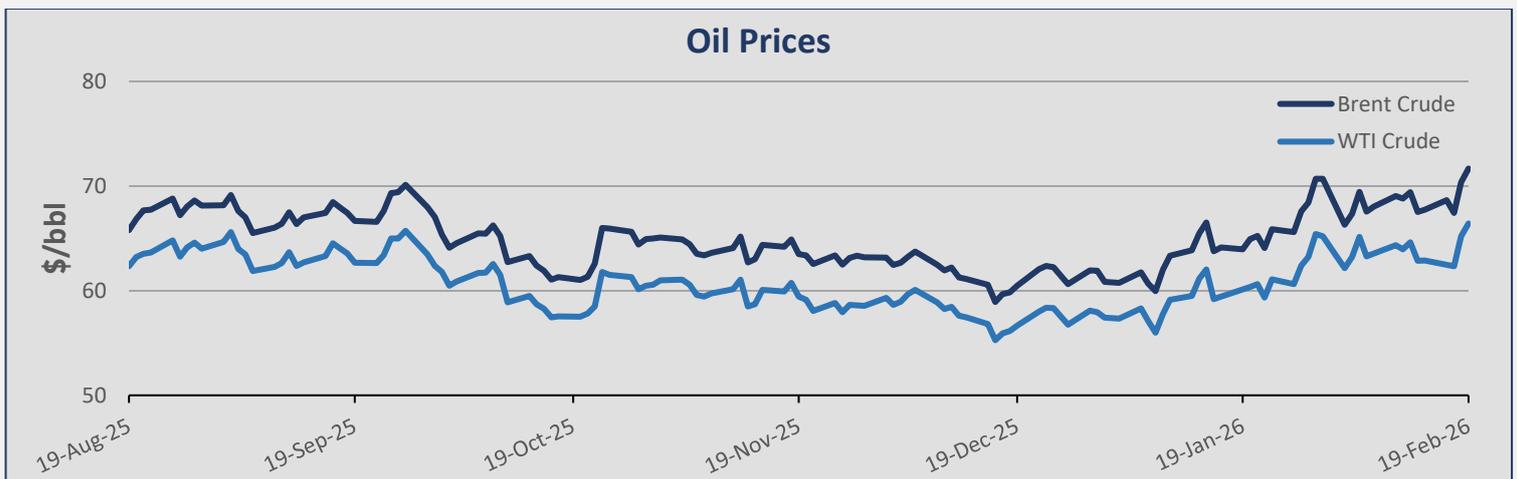
Currencies

Currency	19-Feb	12-Feb	± (%)
EUR / USD	1,1773	1,1871	-0,83%
USD / JPY	155,01	152,74	1,49%
USD / KRW	1.450,32	1.439,44	0,76%
NOK / USD	0,1046	0,1049	-0,29%



Commodities

Commodity	19-Feb	12-Feb	± (%)
Brent Crude (BZ)	71,66	67,52	6,13%
WTI Crude Oil (WTI)	66,43	62,84	5,71%
Natural Gas (NG)	3,00	3,22	-6,83%
Gold (GC)	4.997,40	4.948,40	0,99%
Copper (HG)	5,74	5,79	-0,86%
Wheat (W)	566,75	588,50	-3,70%



Stock Prices – Shipping Companies

Company	Stock Exchange	19-Feb	12-Feb	± (%)
Diana Shipping Inc (DSX)	NYSE	2,51	2,34	7,26%
Euroseas Ltd (ESEA)	NASDAQ	59,84	55,56	7,70%
Navios Maritime Partners LP (NMM)	NYSE	66,59	60,33	10,38%
Star Bulk Carriers Corp (SBLK)	NASDAQ	24,99	23,23	7,58%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	13,60	11,37	19,61%
Safe Bulkers Inc (SB)	NYSE	6,01	5,83	3,09%

Stock Prices - Wet

Company	Stock Exchange	19-Feb	12-Feb	± (%)
Capital Clean Energy Carriers Corp (CCEC)	NASDAQ	23,00	21,76	5,70%
TOP Ships Inc (TOPS)	NASDAQ	4,92	5,05	-2,57%

Stock Prices - Other

Company	Stock Exchange	19-Feb	12-Feb	± (%)
Danaos Corp (DAC)	NYSE	107,69	105,12	2,44%
StealthGas Inc (GASS)	NASDAQ	8,18	7,77	5,28%
Rio Tinto PLC (RIO)	NYSE	96,34	97,91	-1,60%
Vale SA (VALE)	NYSE	16,10	17,04	-5,52%
Archer-Daniels-Midland Co (ADM)	NYSE	68,86	69,50	-0,92%
BHP Group Ltd (BHP)	NYSE	75,07	72,76	3,17%

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“THINK BIG”

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