# [ xclusiv ] shipbrokers

Week 07 | 16th February 2026

All data as of end of reporting week

**MARKET COMMENTARY:**

**IN A NUTSHELL:**

- **Freight momentum firmly driving asset prices across all dry segments. (Page 1)**
- **Capesize values reach eighteen-year highs, strongest since 2008 peak. (Page 1)**
- **Limited modern tonnage supply intensifies competition for eco vessels. (Page 1)**
- **Geared segments poised to follow Capesize if freight holds. (Page 1)**
- **WTI crude oil futures hovered at around $63 pb. (Page 8)**

The dry bulk market has entered 2026 on a markedly firmer footing, with the strong finish of 2025 and the solid opening weeks of the new year translating directly into higher asset values across all size segments. Freight momentum has not only restored confidence but has also pushed second-hand prices to levels that, in the case of Capesizes, have not been witnessed since the peak cycle of 2008. Quarterly averages from the Baltic timecharter data clearly illustrate the shift. Q4 2025 closed substantially higher than Q4 2024, with the average Baltic Capesize 5TC up by 58% year-on-year. Kamsarmax 5TC followed closely with a 52% increase, while Ultramax 11TC and Handysize 7TC posted gains of 26% and 22% respectively. The recovery was therefore broad-based, led by the larger sizes but firmly supported by the geared segments.

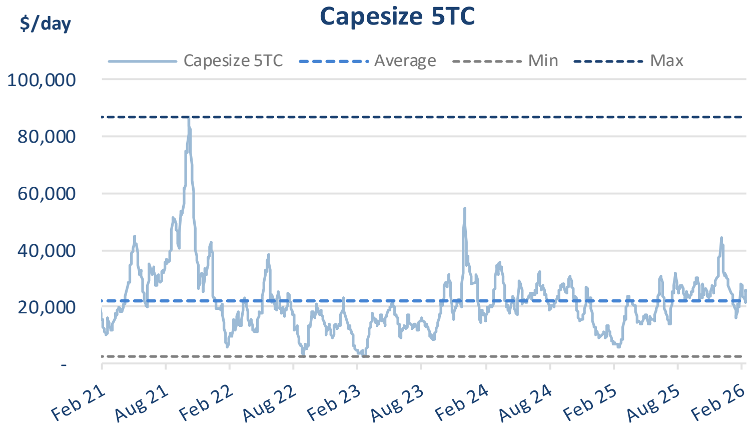
The first half of Q1 2026 confirms that the upward trend remains intact. Compared to the same period in 2025, Capesize 5TC earnings are running 140% higher, Kamsarmax up 70%, Ultramax up 44% and Handysize up 39%. When measured against first half of Q1 2024, Capesize rates are already 11% firmer, while Kamsarmax and Handysize are hovering around similar levels to those seen two years ago. Ultramax earnings are marginally softer, approximately 8% below first half of Q1 2024, but still significantly stronger than last year's comparable period. This earnings resilience has provided the fundamental backbone for the surge in asset prices. Second-hand values reflect this dynamic clearly. Capesize prices for 5-, 10- and 15-year-old vessels have climbed to 18-year high. A recent sale of a 16-year-old Japanese-built Capesize at mid/high USD 32 million implies a 15-year-old benchmark valuation at high USD 34 million, representing the strongest level since September 2008 and roughly 19% above 2024 averages. Since October 2025 alone, 5- and 10-year-old Capesize prices have increased by around 6%, while 15-year-old units have surged by approximately 25%, highlighting particularly strong appetite for vintage tonnage with immediate trading potential.

The strength is not confined to Capesizes. Kamsarmax values across 5-, 10- and 15-year-old units have returned to levels seen in Q3 and Q4 2024. Since October 2025, prices for 5- and 10-year-old vessels have risen by around 5%, while 15-year-old ships have gained approximately 13%. Ultramax values show a similar pattern. Five-year-old units have increased by about 12% since October, 10-year-olds by 8%, while 15-year-old Supramaxes remain broadly stable. A 6-year-old Japanese-built Ultramax recently sold at low USD 34 million, matching levels last observed in summer 2024. Handysize values are also aligned with Q3–Q4 2024 territory, with limited but firm movement across age groups. An important driver behind the recent price escalation, particularly for younger eco-vessels, is the limited availability of prompt tonnage for sale. Owners appear reluctant to part with modern ships amid improving earnings visibility, while buyers remain eager to secure fuel-efficient units with longer trading horizons. This imbalance between supply and demand is exerting upward pressure, especially on 5- and 10-year-old vessels where buying competition is most intense.

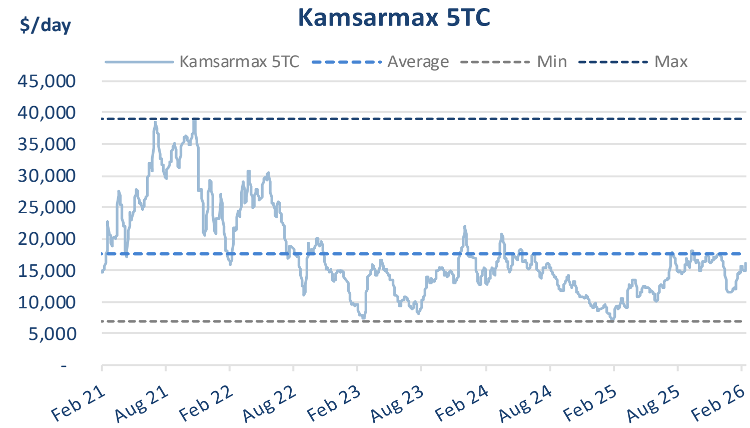
| | | Week 7 | Week 6 | ±% | Average Indices 2026 | 2025 | 2024 |
|---|---|---|---|---|---|---|---|
| DRY | BDI | **2,083** | 1,923 | 8.3% | 1,845 | 1,676 | 1,756 |
| | BCI | **3,181** | 2,918 | 9.0% | 2,843 | 2,557 | 2,724 |
| | BPI | **1,777** | 1,652 | 7.6% | 1,552 | 1,483 | 1,570 |
| | BSI | **1,186** | 1,104 | 7.4% | 1,042 | 1,128 | 1,243 |
| | BHSI | **680** | 638 | 6.6% | 621 | 661 | 704 |
| WET | BDTI | **1,719** | 1,691 | 1.7% | 1,537 | 1,068 | 1,094 |
| | BCTI | **846** | 917 | -7.7% | 838 | 667 | 821 |

With Capesize values already surpassing post-2008 highs and setting a new cycle benchmark, attention shifts to medium and smaller segments. Kamsarmax, Ultramax and Handysize prices have stabilised at strong multi-year levels, broadly aligned with 2024 peaks, but have not matched the Capesize surge. If freight remains resilient and post–Chinese New Year momentum persists through 2026, geared segments may follow—first breaking above 2024 highs and edging closer to Sep 2008 territory.

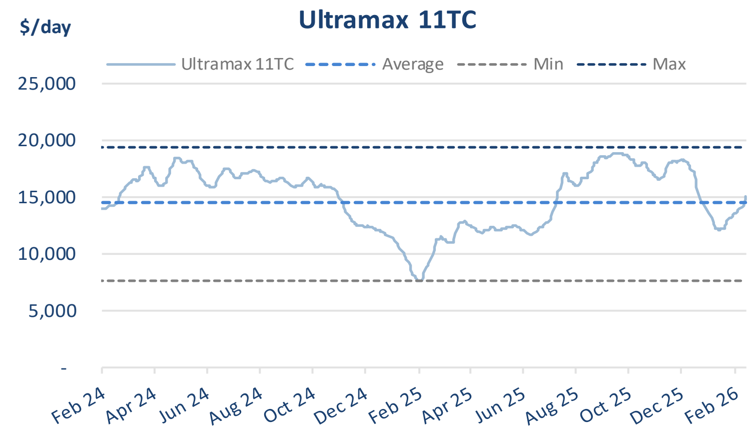
**Capesize**: C5TC average improved by USD 2.4/day closing the week at USD 25,346/day. Trip from Continent to F. East is up by 2.6k/day at USD 55,028/day, Transatlantic R/V is higher by 1.7k/day at USD 34,344/day, and Bolivar to Rotterdam is higher by 2.4k/day at USD 42,387/day, while Transpacific R/V is increased by 3.9k/day at USD 25,000/day. Trip from Tubarao to Rotterdam is reduced by 0.5k/day at USD 24,536/day, China-Brazil R/V is higher by 1.5k/day at USD 28,236/day, & trip from Saldanha Bay to Qinqdao is reduced by 0.5k/day at USD 24,536/day.



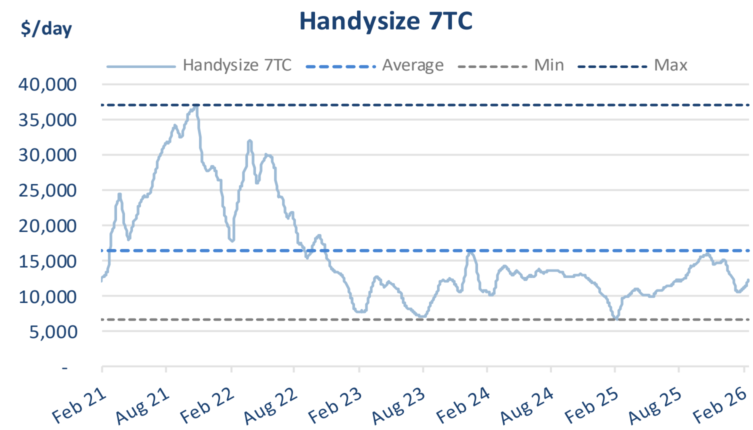

**Kamsarmax/Panamax**: P5TC average started the week at USD 14,865/day closing with an increase at USD 15,989/day. Trip from Skaw-Gib to F. East is improved by 0.6k/day at USD 22,525/day, Pacific R/Vis up by 2k/day at USD 15,937/day, while Transatlantic R/V is increased by 0.4k/day at USD 15,332/day, and Singapore R/V via Atlantic is increased by 1.3k/day at USD 16,617/day.




**Ultramax/Supramax**: Ultramax S11TC average closed the week about USD 1k/day higher than its opening at USD 14,993/day. The Supramax S10TC average closed the week about 1k/day higher than its opening at USD 12,959/day. The Baltic Supramax Asia S3TC average closed the week about 0.4k/day lower than previous week at USD 10,809/day. N.China one Australian or Pacific R/V is declined by 0.6k/day at USD 11,894/day, USG to Skaw Passero is firmer by 8.1k/day at USD 33,396/day. S. China trip via Indonesia to EC India is down by 0.3k/day at USD 11,289/day, trip from S.China via Indonesia to S.China pays USD 8,756/day, while Med/B.Sea to China/S.Korea is increased by 0.9k/day at USD 16,825/day.




**Handysize**: HS7TC average closed the week improved by 0.8k/day at USD 12,247/day. Skaw-Passero trip to Boston-Galveston pays 0.7k/day more at USD 9,286/day, Brazil to Cont. pays 2.9k/day more at USD 22,128/day, S. E. Asia trip to Spore/Japan 0.8k/day is softer at USD 9,213/day, China/S.Korea/Japan round trip is reduced by 0.5k/day at USD 9,119/day, and trip from U.S. Gulf to Cont. is increased by 4.4k/day at USD 22,757/day, while N.China-S.Korea-Japan trip to S.E. Asia is reduced by 0.5k/day at USD 8,500/day .

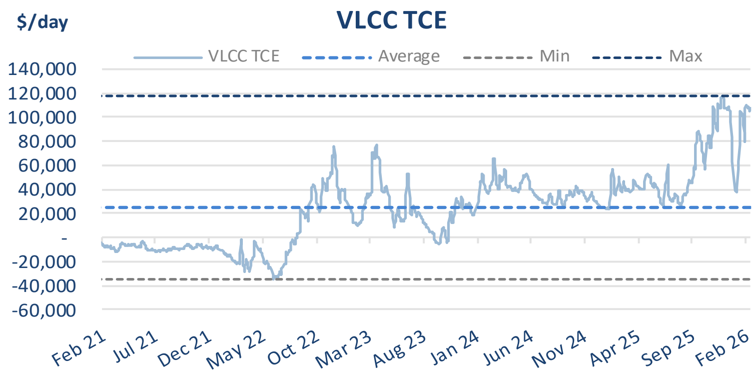


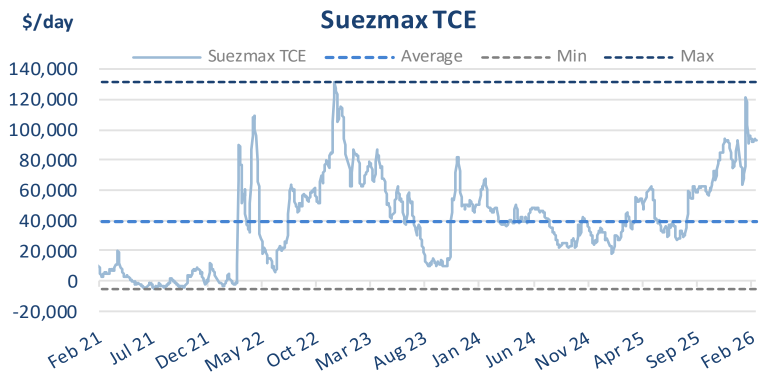
**VLCC:** average T/CE ended the week down by 1.3k/day at USD 107,393/day. Middle East Gulf to China trip is down by 1.9k/day at USD 122,496/day. West Africa to China trip is down by 3.3k/day at USD 106,380/day and US Gulf to China trip is down by 1.2k/day at USD 93,303/day.

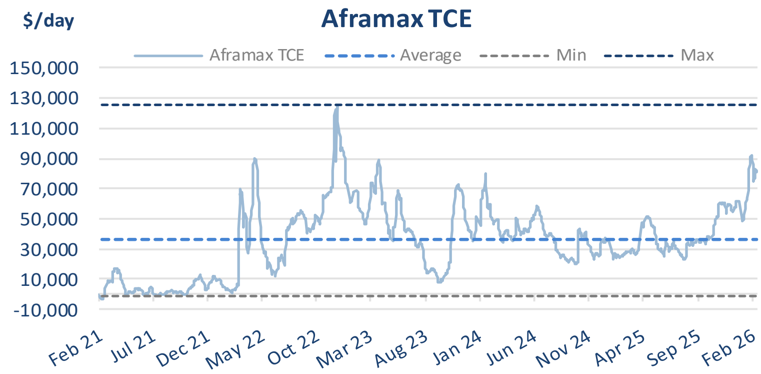
**Suezmax:** average T/CE closed the week softer by 0.3k/day at USD 93,219/day. West Africa to Continent trip is up by 0.7k/day at USD 69,912/day, Black Sea to Mediterranean is down by 1.3k/day at USD 116,525/day, and Middle East Gulf to Med trip is reduced by 3k/day at USD 53,710/day, while trip from Guyana to ARA is reduced by 2.3k/day at USD 69,523/day.

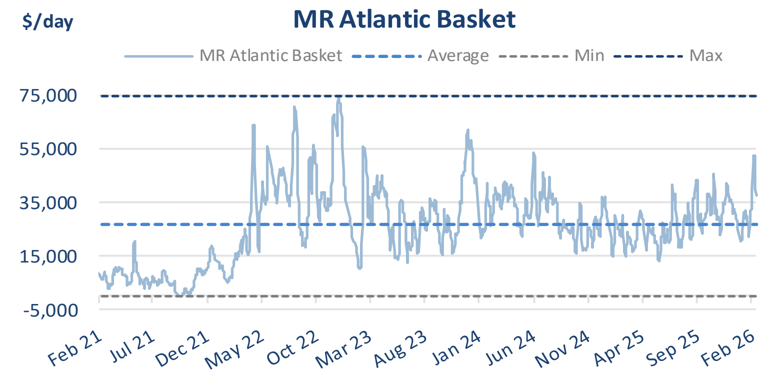
**Aframax:** average T/CE closed the week higher by 4.6k/day at USD 81,342/day. North Sea to Continent trip is down by 0.9k/day at USD 92,761/day, Kuwait to Singapore is down by 4.4k/day at USD 53,167/day, while route from Caribbean to US Gulf trip is up by 19.5k/day at USD 107,341/day. Trip from South East Asia to East Coast Australia is down by 2.7k/day at USD 45,645/day & Cross Mediterranean trip is up by 4.5k/day at USD 91,237/day. US Gulf to UK-Continent is improved by 4.4k/day at USD 81,018/day and the East Coast Mexico to US Gulf trip is up by USD 26.5k/day at USD 124,225/day .

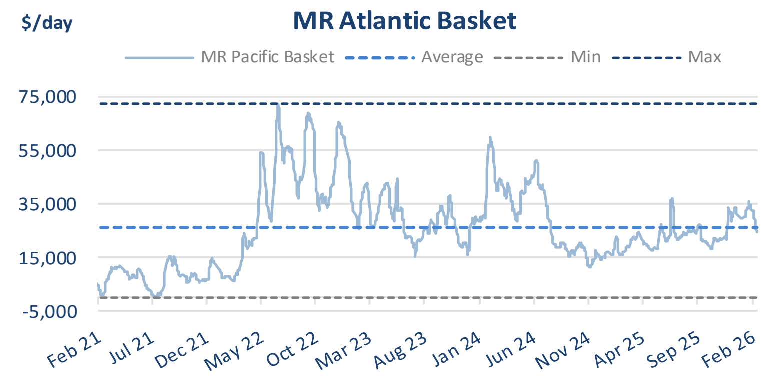
**Products:** The **LR2** route (TC1) Middle East to Japan is this week lower by 6.8k/day at USD 37,331/day. Trip from (TC15) Med to Far East has decreased by 1k/day at USD 34,489/day and (TC20) AG to UK Continent is down by 4.5k/day at USD 31,927/day. The **LR1** route (TC5) from Middle East Gulf to Japan is down by 5.7k/day at USD 26,976/day, while the (TC8) Middle East Gulf to UK-Continent is down by 4.5k/day at USD 31,927/day and the (TC16) Amsterdam to Lome trip is improved at USD 26,827/day. The **MR** Atlantic Basket is decreased by 14.8k/day at USD 37,751/day & the **MR** Pacific Basket earnings are lower by 5.2k/day at USD 24,234/day. The **MR** route from Rotterdam to New York (TC2) is softer by 6.8k/day at USD 37,331/day, (TC6) Intermed (Algeria to Euro Med) earnings are softer by 5.7k/day at USD 26,976/day, (TC14) US Gulf to Continent is down by 4.2k/day at USD 14,294/day, (TC18) US Gulf to Brazil earnings are lower by 8.3k/day at USD 16,220/day, (TC23) Amsterdam to Le Havre is lower by 2.4k/day at USD 22,933/day while Yeosu to Botany Bay (TC22) is firmer by 7.8k/day at USD 36,868/day and ARA to West Africa (TC19) is down by 13.2k/day at USD 33,170/day.



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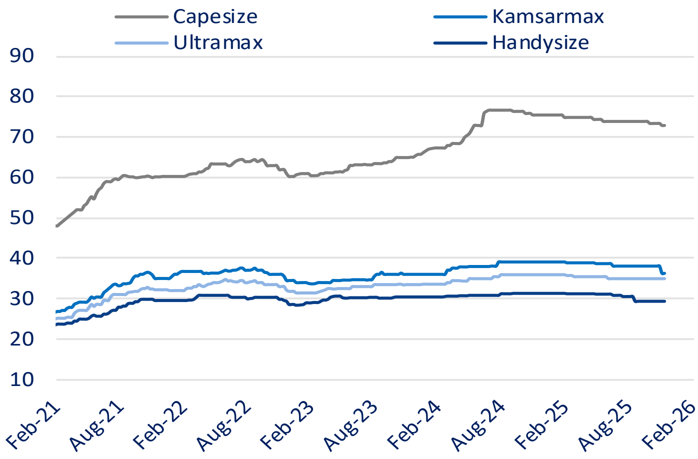
## Dry Newbuilding Prices ($ mills)

| Size | Feb 2026 | Feb 2025 | ±% | Average Prices 2026 | 2025 | 2024 |
|---|---|---|---|---|---|---|
| Capesize | **74.5** | 75.0 | -1% | 74.2 | 74.2 | 73.2 |
| Kamsarmax | **36.5** | 38.8 | -6% | 36.4 | 38.1 | 38.0 |
| Ultramax | **34.0** | 35.7 | -5% | 33.9 | 35.2 | 35.1 |
| Handysize | **29.5** | 31.4 | -6% | 29.4 | 30.6 | 31.1 |

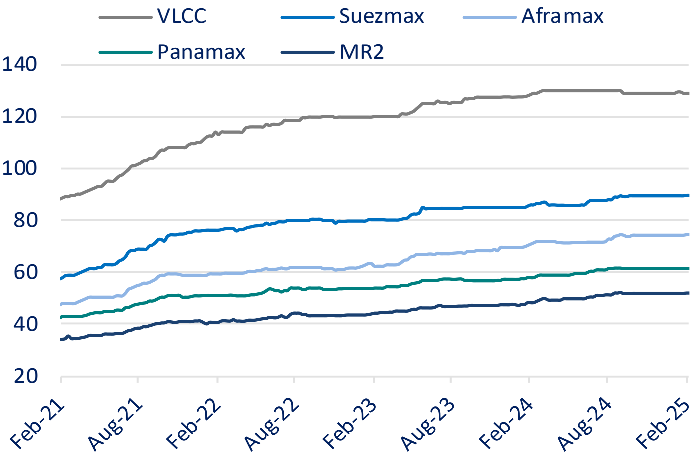
*Above prices/trends refer to Chinese shipbuilding*




## Tanker Newbuilding Prices ($ mills)

| Size | Feb 2026 | Feb 2025 | ±% | Average Prices 2026 | 2025 | 2024 |
|---|---|---|---|---|---|---|
| VLCC | **128.5** | 129.0 | 0% | 127.4 | 126.6 | 129.4 |
| Suezmax | **86.5** | 89.7 | -4% | 86.4 | 87.5 | 87.6 |
| Aframax | **72.0** | 74.7 | -4% | 71.6 | 73.0 | 72.7 |
| Panamax | **59.0** | 61.6 | -4% | 58.6 | 60.0 | 60.2 |
| MR2 | **49.5** | 51.7 | -4% | 49.3 | 50.1 | 50.2 |

*Above prices/trends refer to S. Korean shipbuilding*




## Newbuilding Activity:

| NEWBUILDING ORDERS | | | | | | | |
|---|---|---|---|---|---|---|---|
| TYPE | UNITS | SIZE | YARD | BUYER | PRICE ($ mills) | DELIVERY | COMMENTS |
| TANKER | 11 | 306,000 DWT | HENGLI | CAPITAL | 120 EACH | 2028-29 | |
| TANKER | 4 | 306,000 DWT | HENGLI | MSC | 120 EACH | 2029-30 | OPTION |
| TANKER | 4 | 300,000 DWT | WUHU | NAVIOS | 120 EACH | 2028 | |
| TANKER | 2 | 158,000 DWT | HENGLI | MINERVA | N/A | 2028 | SCRUBBER FITTED |
| TANKER | 9 | 158,000 DWT | HENGLI | DYNACOM | N/A | 2028 | |
| TANKER | 1 | 154,000 DWT | DALIAN | AET | N/A | 2028 | DPST, ETHANOL DF, SHUTTLE |
| TANKER | 2 | 110,000 DWT | DALIAN | SCORPIO TANKERS | 68.5 EACH | 2029 | OPTION, SCRUBBER FITTED |
| TANKER | 2 | 50,000 DWT | GSI | LEONHARDT & BLUM-BERG | N/A | 2028 | |
| TANKER | 3 | 13,000 DWT | K-SHIPBUILDING | WOOLIM | 30 EACH | 2027-28 | |
| BC | 2+2 | 210,000 DWT | DAJIN OFFSHORE | DANAOS | N/A | 2028 | |
| BC | 4+2 | 180,000 DWT | HENGLI | MARAN DRY | N/A | 2028 | |
| BC | 2 | 64,100 DWT | NEW DAYANG | JINHUI | 34 EACH | 2029 | |
| BC | 4 | 35,000 DWT | OSHIMA | FEDNAV | N/A | 2029 | LAKERS |

| DRY SECONDHAND PRICES ($ mills) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | Feb 2026 | Feb 2025 | ±% | Average Prices 2026 | 2025 | 2024 |
| Capesize | Resale | **80.5** | 75.1 | 7% | 79.0 | 75.7 | 75.7 |
| | 5 Year | **68.5** | 62.1 | 10% | 67.1 | 62.6 | 62.6 |
| | 10 Year | **52.5** | 42.7 | 23% | 51.6 | 45.6 | 43.1 |
| | 15 Year | **34.0** | 26.4 | 29% | 33.2 | 27.4 | 27.9 |
| Kamsarmax | Resale | **42.0** | 38.5 | 9% | 41.4 | 38.7 | 41.8 |
| | 5 Year | **34.3** | 32.5 | 5% | 33.7 | 32.3 | 32.3 |
| | 10 Year | **24.0** | 24.5 | -2% | 24.6 | 24.8 | 27.3 |
| | 15 Year | **18.1** | 14.3 | 27% | 17.6 | 15.6 | 18.1 |
| Ultramax | Resale | **41.0** | 37.0 | 11% | 39.9 | 37.8 | 40.6 |
| | 5 Year | **34.3** | 30.6 | 12% | 32.7 | 31.1 | 31.1 |
| | 10 Year | **26.3** | 22.2 | 18% | 25.4 | 22.9 | 26.0 |
| Supramax | 15 Year | **15.8** | 14.3 | 10% | 15.8 | 15.0 | 15.9 |
| Handysize | Resale | **34.0** | 33.0 | 3% | 34.0 | 33.0 | 34.0 |
| | 5 Year | **27.0** | 25.5 | 6% | 27.0 | 25.9 | 25.9 |
| | 10 Year | **20.4** | 17.1 | 19% | 20.6 | 19.0 | 19.8 |
| | 15 Year | **11.8** | 11.0 | 7% | 11.9 | 11.7 | 12.3 |

**Dry S&P Activity:**

Dry bulk S&P activity remained lively this week, with 18 sales reported, while modern eco units continued to attract firm interest. On the Capesize sector, Chinese buyers were linked to the acquisition of the scrubber fitted "***STAR SCARLETT***" – 176K/2014 Jinhai for USD 36 mills. In addition, the scrubber fitted "***MICHALIS H***" – 180K/2012 Dalian was sold to Chinese buyers for USD 35.2 mills, basis TC attached till Q4 2026 at USD 27,250/day, while the "***EPIC***" – 182K/2010 Odense Staalskibsvaerft changed hands for USD 32.2 mills. In the Panamax sector, the "***BULK XAYMACA***" – 77K/2006 Imabari was sold for USD 9.4 mills. On the Ultramax segment, the "***QIDONG XIANGYU XY197***" – 64K/2026 Nantong Xiangyu committed on subs at USD 36.5 mills to Greek buyers basis delivery ex-yard August 2026. Also, the modern Japanese-built "***BERGE TATEYAMA***" – 64K/2020 Shin Kasado was concluded for low USD 34 mills. Chinese buyers acquired the "***EXPLORER AMERICA***" – 62K/2011 Oshima for USD 18.2 mills. On the Supramax sector, the "***FORTUNE TIGER***" – 58K/2013 Tsuneishi Cebu was sold for USD 19 mills, while the "***LIMA TRADER***" – 57K/2012 Qingshan changed hands for USD 13.2 mills. Finally, on the Handysize sector, the "***HUNAN***" – 40K/2016 Chengxi and the "***POWAN***" – 40K/2016 Zhejiang Ouhua were both concluded for USD 19 mills to different buyers. The "***SIDER ATHENA***" – 39K/2013 Chengxi was sold for USD 16 mills, while the ice-class 1C "***CS CANDY***" – 37K/2012 Tianjin Xingang was sold for USD 11 mills.

**BULK CARRIER SALES**

| NAME | DWT | YEAR | COUNTRY | YARD | BUYERS | PRICE ($ mills) | COMMENTS |
|---|---|---|---|---|---|---|---|
| STAR SCARLETT | 175,649 | 2014 | CHINA | JINHAI | CHINESE | 36 | SCRUBBER FITTED |
| MICHALIS H | 180,355 | 2012 | CHINA | DALIAN | CHINESE | 35.2 | SCRUBBER FITTED, BASIS TC ATTACHED AT USD 27,250/ DAY TILL Q4 2026 |
| EPIC | 182,060 | 2010 | DENMARK | ODENSE STAALSKIBSVAERFT | EUROPEAN | 32.2 | |
| CAPE BRAZIL | 177,897 | 2010 | CHINA | SWS | UNDISCLOSED | 31 | |
| BULK XAYMACA | 76,561 | 2006 | JAPAN | IMABARI | UNDISCLOSED | 9.4 | |
| QIDONG XIANGYU XY197 | 63,800 | 2026 | CHINA | NANTONG XIANGYU | GREEK | 36.5 | BASIS DELIVERY EX-YARD AUGUST 2026, ON SUBS |
| BERGE TATEYAMA | 63,511 | 2020 | JAPAN | SHIN KASADO | UNDISCLOSED | LOW 34 | |
| EXPLORER AMERICA | 61,684 | 2011 | JAPAN | OSHIMA | UNDISCLOSED | 18.2 | |
| FORTUNE TIGER | 58,159 | 2013 | PHILIPPINES | TSUNEISHI CEBU | UNDISCLOSED | 19 | |
| LIMA TRADER | 56,729 | 2012 | CHINA | QINGSHAN | UNDISCLOSED | 13.2 | |
| SPAR LIBRA | 53,565 | 2006 | CHINA | CHENGXI | UNDISCLOSED | 9 | |
| LIANSON DYNAMIC | 53,565 | 2006 | CHINA | CHENGXI | UNDISCLOSED | 8.6 | |
| OASIS CHAMPION | 50,206 | 2002 | JAPAN | MITSUI | UNDISCLOSED | 7.5 | |
| HUNAN | 39,828 | 2016 | CHINA | CHENGXI | UNDISCLOSED | 19 | |
| POWAN | 39,742 | 2016 | CHINA | ZHEJIANG OUHUA | UNDISCLOSED | 19 | |
| SIDER ATHENA | 39,128 | 2013 | CHINA | CHENGXI | UNDISCLOSED | 16 | |
| CS CANDY | 37,459 | 2012 | CHINA | TIANJIN XINGANG | UNDISCLOSED | 11 | ICE CLASS 1C |
| ASIA SPIRIT | 35,031 | 2012 | CHINA | NANJING DONGZE | UNDISCLOSED | MID/HIGH 11 | |

| TANKER SECONDHAND PRICES ($ mills) | | | | | | | |
|---|---|---|---|---|---|---|---|
| | | Feb 2026 | Feb 2025 | ±% | Average Prices 2026 | 2025 | 2024 |
| VLCC | Resale | **160.0** | 146.3 | 9% | 156.7 | 146.6 | 144.2 |
| | 5 Year | **130.0** | 112.3 | 16% | 127.9 | 115.4 | 115.4 |
| | 10 Year | **105.0** | 83.3 | 26% | 103.6 | 85.3 | 84.1 |
| | 15 Year | **83.0** | 53.0 | 57% | 78.0 | 56.2 | 57.1 |
| Suezmax | Resale | **102.0** | 94.3 | 8% | 100.5 | 94.3 | 98.4 |
| | 5 Year | **84.0** | 74.5 | 13% | 83.3 | 76.5 | 76.5 |
| | 10 Year | **69.0** | 58.5 | 18% | 68.1 | 61.0 | 66.3 |
| | 15 Year | **50.0** | 39.6 | 26% | 49.0 | 40.8 | 47.4 |
| Aframax | Resale | **85.0** | 76.0 | 12% | 81.0 | 75.6 | 84.3 |
| | 5 Year | **72.5** | 62.6 | 16% | 70.8 | 62.8 | 62.8 |
| | 10 Year | **60.0** | 50.3 | 19% | 58.9 | 50.9 | 58.2 |
| | 15 Year | **40.0** | 35.0 | 14% | 39.0 | 35.1 | 41.6 |
| MR2 | Resale | **55.0** | 51.0 | 8% | 53.6 | 51.3 | 54.3 |
| | 5 Year | **44.3** | 41.0 | 8% | 43.5 | 41.5 | 41.5 |
| | 10 Year | **35.0** | 30.5 | 15% | 34.6 | 31.4 | 37.5 |
| | 15 Year | **25.0** | 21.4 | 17% | 24.6 | 20.5 | 26.5 |

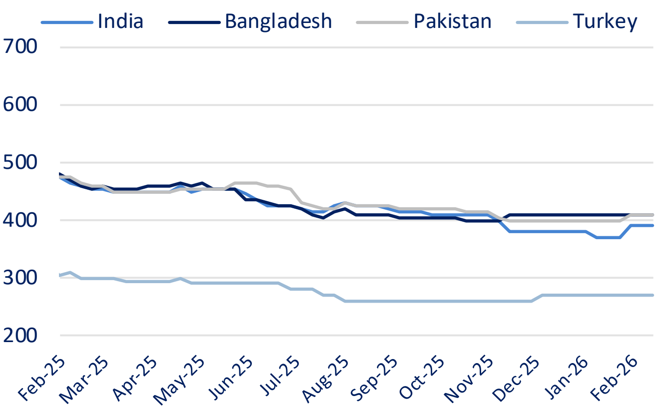
**Tanker S&P Activity:**

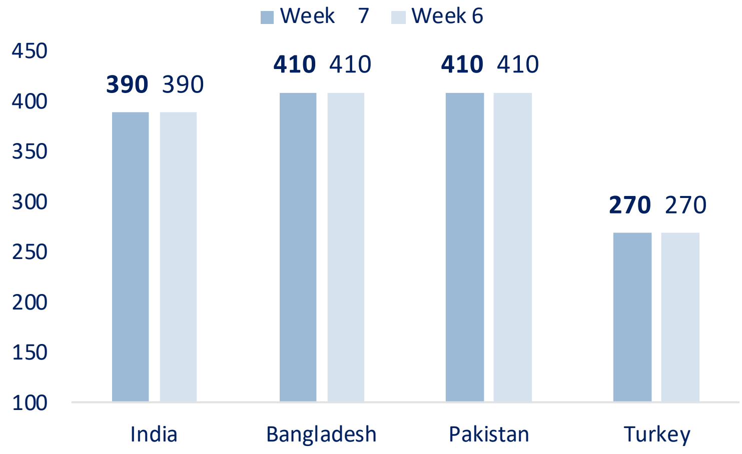
Tanker S&P activity remained healthy this week with 10 reported sales.

In the Suezmax sector, Greek buyers were linked to the acquisition of the modern Scrubber fitted sisters "***EMERALDWAY***" and "***SUNRISEWAY***" – both 158K/2022 SWS, concluded at USD 88 mills each. Also in the same size range, Greek interests acquired the scrubber fitted "***FAIRWAY***" – 160K/2013 HHIC for USD 56.5 mills. Meanwhile, the older CAP1 "***NORDIC POLLUX***" – 150K/2003 Universal changed hands for USD 25 mills. On the Aframax/LR2 sector, Greek buyers acquired the Coated and scrubber fitted sisters "***FS DILIGENCE***" and "***FS ENDEAVOR***" – both 109K/2012 Namura, for USD 86 mills each. Further down the sizes, the LR1 sisters "***CAPE TEES***" – 74K/2009 New Times and "***CAPE TALLIN***" – 74K/2008 New Times were sold enbloc for USD 42 mills to Trafigura. Moreover, the LR1 "PGC ***ALEXANDRIA***" – 75K/2006 Onomichi was sold for high USD 15 mills. Finally, the Scrubber fitted & Zinc Coated MR2 "***CABO NEGRO II***" – 47K/2006 Shin Kurushima changed hands for low USD 14 mills.

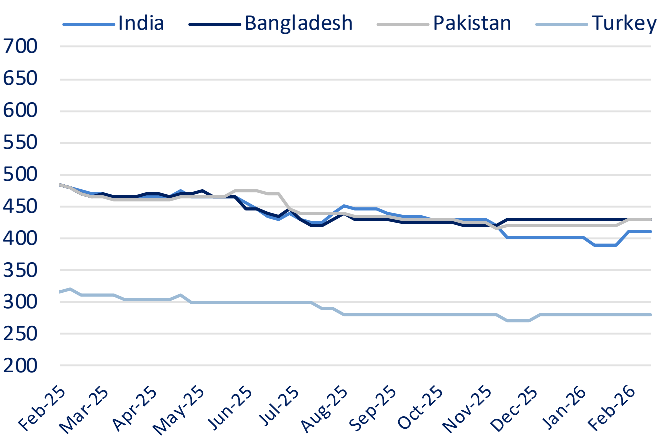
| TANKER SALES | | | | | | | |
|---|---|---|---|---|---|---|---|
| NAME | DWT | YEAR | COUNTRY | YARD | BUYERS | PRICE ($ mills) | COMMENTS |
| EMERALDWAY | 158,363 | 2022 | CHINA | SWS | GREEK | 88 EACH | SCRUBBER FITTED |
| SUNRISEWAY | 158,307 | 2022 | CHINA | SWS | GREEK | 88 EACH | SCRUBBER FITTED |
| FAIRWAY | 160,250 | 2013 | PHILIPPINES | HHIC | GREEK | 56.5 | SCRUBBER FITTED |
| NORDIC POLLUX | 150,103 | 2003 | JAPAN | UNIVERSAL | UNDISCLOSED | 25 | CAP1 |
| FS DILIGENCE | 108,994 | 2012 | JAPAN | NAMURA | GREEK | 86 EACH | COATED, SCRUBBER FITTED |
| FS ENDEAVOR | 108,994 | 2012 | JAPAN | NAMURA | | | COATED, SCRUBBER FITTED |
| CAPE TEES | 73,731 | 2009 | CHINA | NEW TIMES | TRAFIGURA | 42 ENBLOC | COATED |
| CAPE TALLIN | 73,662 | 2008 | CHINA | NEW TIMES | | | COATED |
| PGC ALEXANDRIA | 74,996 | 2006 | JAPAN | ONOMICHI | UNDISCLOSED | 15.75 | COATED |
| CABO NEGRO II | 47,236 | 2006 | JAPAN | SHIN KURUSHIMA | UNDISCLOSED | LOW 14 | SCRUBBER FITTED, ZINC COATED |

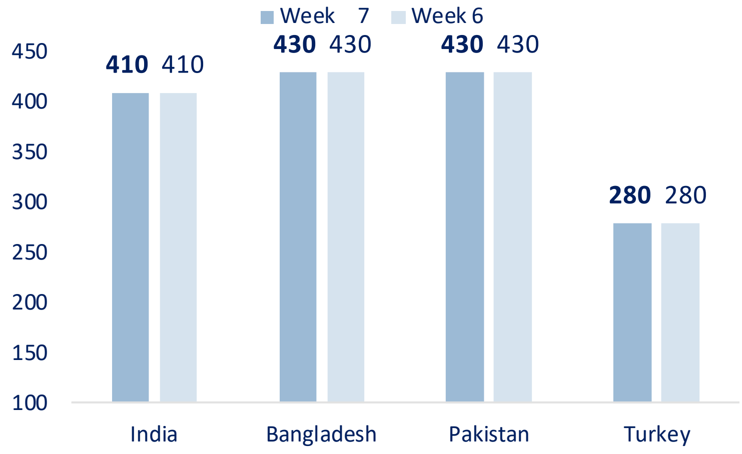
### Dry Demolition Prices ($/LDT)




### Tanker Demolition Prices ($/LDT)




| DEMO SALES | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| NAME | TYPE | YEAR | DWT | LDT | COUNTRY | PRICE ($/LDT) | BUYERS | COMMENTS |
| J M A | TANKER | 2001 | 6,902 | 2,506 | S. KOREA | N/A | INDIA | |
| LILY-HA | GC | 1982 | 12,352 | 3,868 | JAPAN | N/A | TURKEY | |
| ISA GOLDEN | BC | 1995 | 28,255 | 6,262 | JAPAN | 425 | BANGLADESH | |

| COMMODITIES AND CURRENCIES | | | |
|---|---|---|---|
| Energy | Price | Weekly | YoY |
| Crude Oil | 62.90 | -2.24% | 9.58% |
| Brent | 67.76 | -1.83% | 11.39% |
| Natural gas | 2.99 | -4.82% | -18.97% |
| Gasoline | 1.90 | -4.24% | 11.18% |
| Heating oil | 2.39 | -1.15% | 12.61% |
| Ethanol | 1.68 | 2.29% | 5.67% |
| Naphtha | 545.92 | -0.77% | 11.78% |
| Propane | 0.63 | -3.07% | -0.66% |
| Uranium | 89.50 | 4.99% | 9.61% |
| Methanol | 2159.00 | -2.75% | -1.42% |
| TTF Gas | 31.10 | -7.00% | 10.62% |
| UK Gas | 72.65 | -7.92% | -1.51% |
| **Metals** | | | |
| Gold | 5,023.5 | -0.70% | 16.30% |
| Silver | 76.9 | -7.72% | 7.96% |
| Platinum | 2,040.4 | -3.57% | -1.41% |
| **Industrial** | | | |
| Copper | 5.79 | -2.91% | 1.88% |
| Coal | 116.70 | 0.95% | 8.56% |
| Steel | 3056.00 | 0.03% | -1.29% |
| Iron Ore | 99.66 | -0.45% | -6.97% |
| Aluminum | 3087.15 | -1.39% | 3.01% |
| LithiumCNY/T | 143750.00 | 6.88% | 21.31% |
| **Currencies** | | | |
| EUR/USD | 1.186 | -0.41% | 1.05% |
| GBP/USD | 1.365 | -0.33% | 1.40% |
| USD/JPY | 153.439 | -1.54% | -2.09% |
| USD/CNY | 6.889 | -0.39% | -1.26% |
| USD/CHF | 0.770 | 0.44% | -2.90% |
| USD/SGD | 1.262 | -0.30% | -1.88% |
| USD/KRW | 1443.220 | -0.99% | 0.18% |
| USD/INR | 90.687 | -0.08% | 0.91% |

| Bunker Prices | VLSFO | IFO380 | MGO | Spread VLSFO- | Diff Spread | % Spread |
|---|---|---|---|---|---|---|
| Singapore | 482.50 | 435.00 | 671.50 | 47.50 | -7.0 | -12.8% |
| Rotterdam | 455.00 | 401.00 | 675.50 | 54.00 | 5.5 | 11.3% |
| Fujairah | 469.00 | 414.00 | 743.00 | 55.00 | -5.0 | -8.3% |
| Houston | 460.00 | 361.50 | 661.00 | 98.50 | -1.0 | -1.0% |

- In the U.S., the Dow Jones Industrial average decreased by -1.2% at 49,501 points, S&P 500 went down by 1.39% at 6,836 points and NASDAQ fell by 2.1% at 22,547 points. In Europe, the Euro Stoxx50 closed down by 0.22% at 5,985 points and Stoxx600 up by 0.09% at 618 points mark. In Asia, the Nikkei closed the week at 56,942, gaining 4.96% on a weekly basis, while Hang Seng went up by 0.03% at 26,567 points mark and the CSI 300 index closed the week at 4,660 points, 0.36% higher than previous week.
- WTI crude oil futures hovered at around $63 per barrel on Monday after posting the first back-to-back weekly decline of the year, as investors closely watch a second round of US-Iran talks. This comes as the US increases its military presence in the region, with President Trump repeatedly warning of potential strikes if a nuclear deal is not reached. Over the weekend, Iran has signaled willingness to make concessions on its nuclear program if Washington engages on sanctions.
- European natural gas futures fell 5% to below €31 per megawatt hour, the lowest in five weeks, as milder weather forecasts eased near-term demand and reduced pressure on tight supplies. Weather models point to above normal temperatures across parts of Europe in the coming days, offering relief after a volatile start to the year and slowing withdrawals from storage. Inventories across the European Union remain low at under 34% capacity, the weakest since the 2022 energy crisis, with levels particularly depleted in Germany at below 24%.

**WTI Crude Oil**


**TTF Gas**

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