

Bulkers

E Nomikos have committed the Kamsarmax “**Epiphania**” 80/2012 Stx, Korea (SS/DD 02/2027) at **USD 17,5 mill.** Remind you that earlier this month, the “Athina Carras” 82/2012 Daewoo, Korea (SS/DD 02/2027) was sold at the same price.

The Ultramax “**Only You**” 60/2017 Sanoyas, Japan (SS/DD 01/2027) of Alpha Omega Ship Management was committed to Danish interests at **USD 28,5 mill.** Note that the vessel had been acquired back in July as ex-IVS Swinley Forest from Taylor Maritime at USD 23,3 mill.

On the Supramax sector, Hermes Maritime Services committed the “**Asian Pearl**” 50/2003 Kawasaki, Japan (SS/DD 03/2026) to undisclosed interests at **USD 7,7 mill.** For comparison, the one-year-older “Oasis Champion” 50/2002 Mitsui, Japan (SS/DD 07/2027) was committed a week ago at USD 7,5 mill.

Ciner Ship Management have committed the Handysize “**Zafer**” 35/2011 Samho, Korea (SS/DD 03/2026) at **low-mid USD 13 mill.** Note that the one-year-younger “Jetstream” 34/2012 Spp, Korea (SS/DD 05/2027) was sold a month ago at USD 13,5 mill. Moreover, the “**Adventure**” 33/2011 Samjin, China (SS/DD 03/2026) of Alfa Shipping was committed to Greek interests at **USD 9,5 mill.** Remind you that back in December, the one-year-younger sister vessel “Sepetiba Bay” 35/2012 Samjin, China (SS/DD 06/2027) was sold at USD 11,3 mill.

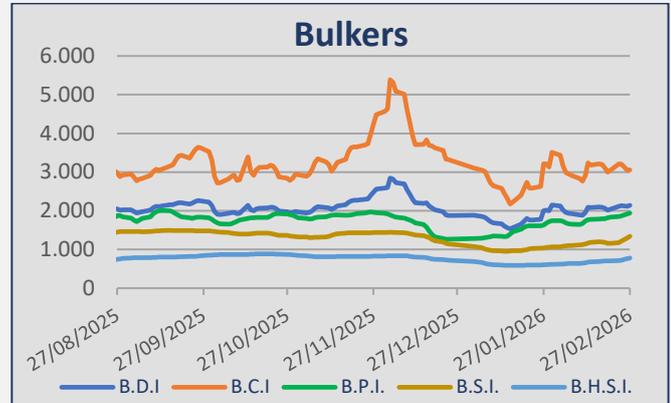
Tankers

Following the sale of the “Eagle Varna” 300/2013 Daewoo, Korea (SS 03/2028, DD 03/2026) earlier this month, clients of AET have also committed the sister vessel “**Eagle Vancouver**” 300/2013 Daewoo, Korea (SS 01/2028, DD 04/2026) to clients of Sinokor at the same price, i.e. **USD 86,5 mill.**

Performance Shipping have committed their Aframax “**P. Sophia**” 105/2009 Hyundai, Korea (SS 09/2029, DD 11/2027) at **USD 35,65 mill.** For reference, the Japanese built “Ionic Artemis” 107/2009 Tsuneishi, Japan (SS 09/2029, DD 09/2027) was sold a month ago at USD 35,5 mill.

The MR2 “**Hansa Tromsoe**” 51/2008 Stx, Korea (SS 07/2028, DD 07/2026) of Leonhardt & Blumberg was committed at **USD 16,9 mill.** Note that earlier this month, the sister vessel “Lysias” 50/2008 Stx, Korea (SS 07/2028, DD 07/2026) was sold at USD 16,5 mill. In addition, the one-year-younger “**Romance**” 50/2009 SIs, Korea (SS 01/2029, DD 04/2027) was committed at **rgn USD 16 mill.**

Baltic Indices



INDEX	27-Feb	20-Feb	± (%)
BDI	2.140	2.043	4,75%
BCI	3.056	3.051	0,16%
BPI	1.942	1.838	5,66%
BSI	1.338	1.159	15,44%
BHSI	776	709	9,45%

Daily T/C Avg	27-Feb	20-Feb	± (\$)
Capesize	27.714	27.675	39
Kamsarmax	17.481	16.543	938
Ultramax	16.915	14.646	2.269
Handysize 38	13.976	12.766	1.210



INDEX	27-Feb	20-Feb	± (%)
BDTI	1.991	1.787	11,42%
BCTI	906	805	12,55%

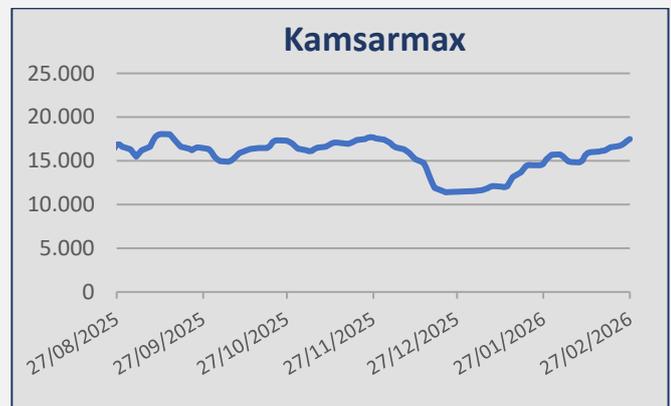
Capesize

Iron ore rates on the West Australia / China route continued throughout **Week 09** at high 9.00's fio level.



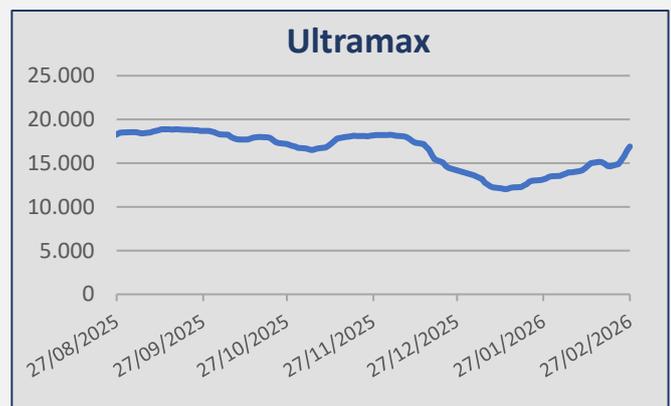
Kamsarmax / Panamax

North Pacific rounds ranged at the usd 17,000/20,000 pd. Trips from North China into Japan with iron ore wre fixed around usd 17,000/18,000 pd. Indonesian and Australian trips into China were reported fixed in the usd 18,000/20,000 pd range. Australian trips into India were reported at the level of usd 18,000/20,000 pd. South East Asian trips via East Coast South America into China were fixed around usd 17,000/20,000 pd. Indian trips via East Coast South America into China were fixed around usd 18,000/20,000 pd. Arabian Gulf trips into East Coast India were reported at the level of usd 20,000/22,000 pd. North Coast South American trips into China were fixed around usd 19,000 pd plus ballast bonus at the usd 900K. East Coast South American trips into Continent-Mediterranean range were reported at the level of usd 24,000/25,000 pd. East Coast South American trips into China were fixed around usd 17,000/18,000 pd plus ballast bonus at the usd 700K/800K. On the period front, a Panamax was reported fixed in the usd 17,500 pd for 5/7 months employment basis delivery South East Asia.



Ultramax / Supramax

North Pacific rounds ranged at the usd 16,000/18,000 pd. Trips from North China into West Africa were reported at the level of usd 11,000/13,000 pd. Indonesian and Australian trips into China were reported fixed in the usd 12,000/15,000 pd range. Indonesian trips into India were reported at the level of usd 17,000/19,000 pd. West Coast Indian coastal trips were fixed around usd 13,000/16,000 pd. South African trips into China were reported at the level of usd 20,000/22,000 pd plus ballast bonus at the usd 200K/220K. Continental trips into Mediterranean with scrap were fixed around usd 21,000/23,000 pd. Mediterranean trips into West Africa were reported at the level of usd 15,000/17,000 pd. East Coast South American trips into West Africa were fixed around usd 25,000/27,000 pd.



Handymax / Handysize

Trips from North China into South East Asia were reported at the level of usd 10,000/12,000 pd. Trips from North China into Continent were fixed around usd 12,000/14,000 pd. Continental trips into West Africa were reported at the level of usd 16,000/18,000 pd. US East Coast trips into Continent were fixed around usd 24,000/27,000 pd. US West Coast trips into China were reported at the level of usd 13,000/15,000 pd. East Coast South American coastal trips were fixed around usd 23,000/24,000 pd. East Coast South American trips into West Coast South America were reported at the level of usd 30,000/32,000 pd. East Coast South American trips into Continent were fixed around usd 22,000/24,000 pd.



Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Newcastlemax	Cape Kensington	203.512	2006	CSBC, Taiwan	08/2026	MAN-B&W	-	\$ 26m	Undisclosed	Scrubber fitted
Kamsarmax	Aquavita Sea	81.479	2020	Jiangsu, China	01/2030	MAN-B&W	-	\$ 30,5m	Greek	
Kamsarmax	Epiphania	80.276	2012	Stx, Korea	02/2027	MAN-B&W	-	\$ 17,5m	Undisclosed	
Ultramax	Siirt	63.200	2013	Yangzhou, China	03/2028	MAN-B&W	4x35T	\$ 21,5m	Greek	DD 02/2026
Ultramax	Only You	60.492	2017	Sanoyas, Japan	01/2027	MAN-B&W	4x31T	\$ 28,5m	Danish	
Supramax	Hai Jin	58.000	2013	Yangzhou, China	03/2028	MAN-B&W	4x35T	\$ 16m	Undisclosed	
Supramax	Asian Pearl	50.307	2003	Kawasaki, Japan	03/2026	MAN-B&W	4x30,5T	\$ 7,7m	Undisclosed	
Handysize	Zafer	35.186	2011	Samho, Korea	03/2026	MAN-B&W	4x35T	Low-Mid \$ 13m	Undisclosed	
Handysize	Adventure	33.730	2011	Samjin, China	03/2026	MAN-B&W	4x35T	\$ 9,5m	Greek	

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
VLCC	Shaybah	319.429	2008	Daewoo, Korea	06/2028	MAN-B&W	\$ 59m	Korean (Sinokor)	DD 06/2026
VLCC	Singapore Spirit	318.473	2013	SWS, China	06/2028	MAN-B&W	\$ 84,5m	Korean (Sinokor)	Scrubber fitted
VLCC	Caesar	318.440	2009	Hyundai, Korea	06/2029	MAN-B&W	\$ 70m	Korean (Sinokor)	Scrubber fitted
VLCC	C. Glory	314.089	2009	Hyundai, Korea	07/2029	MAN-B&W	\$ 676m enbloc	Korean (Pan Ocean)	Scrubber fitted, T/C attached
VLCC	C. Freedom	313.998	2013	Hyundai, Korea	07/2028	Wartsila			Scrubber fitted, T/C attached
VLCC	C. Infinity	313.990	2012	Hyundai, Korea	08/2027	Wartsila			Scrubber fitted, T/C attached
VLCC	C. Progress	313.990	2012	Hyundai, Korea	11/2027	Wartsila			Scrubber fitted, T/C attached
VLCC	C. Dignity	313.875	2009	Hyundai, Korea	09/2029	MAN-B&W			Scrubber fitted, T/C attached
VLCC	C. Eternity	313.875	2010	Hyundai, Korea	05/2030	MAN-B&W			Scrubber fitted, T/C attached
VLCC	C. Mighty	313.875	2010	Hyundai Samho, Korea	03/2030	MAN-B&W			Scrubber fitted, T/C attached
VLCC	C. Primacy	313.453	2010	Hyundai Samho, Korea	03/2030	MAN-B&W			Scrubber fitted, T/C attached
VLCC	C. Majesty	313.406	2008	Hyundai, Korea	10/2028	MAN-B&W			Scrubber fitted, T/C attached
VLCC	C. Galaxy	313.405	2009	Hyundai, Korea	02/2029	MAN-B&W			Scrubber fitted, T/C attached

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
VLCC	Eagle Vancouver	299.989	2013	Daewoo, Korea	01/2028	MAN-B&W	\$ 86,5m	Korean (Sinokor)	DD 04/2026
VLCC	Nave Buena Suerte	297.491	2011	Dalian, China	03/2026	MAN-B&W	\$ 136,5m enbloc	Undisclosed	Old sale
VLCC	Nave Galactic	297.168	2009	Shanghai, China	10/2029	MAN-B&W			Old sale, Scrubber fitted
VLCC	Trikwong Venture	297.136	2012	Dalian, China	01/2027	MAN-B&W	\$ 70m	Korean (Sinokor)	Old sale
Aframax	P. Sophia	105.071	2009	Hyundai, Korea	09/2029	MAN-B&W	\$ 35,65m	Undisclosed	
LR1	Agile	73.611	2007	New Times, China	03/2027	MAN-B&W	\$ 13,5m	Greek	Delivered
MR	Hansa Tromsoe	51.501	2008	Stx, Korea	07/2028	MAN-B&W	\$ 16,9m	Undisclosed	DD 07/2026
MR	Romance	50.094	2009	Sls, Korea	01/2029	MAN-B&W	rgn \$ 16m	Undisclosed	
MR	Binta Saleh	47.366	2010	Onomichi, Japan	05/2030	MAN-B&W	\$ 22m	Undisclosed	
MR	Hafnia Magellan	39.067	2015	Hyundai Mipo, Korea	05/2030	MAN-B&W	\$ 31m	Undisclosed	Ice Class 1B
MR	Hafnia Malacca	39.067	2015	Hyundai Mipo, Korea	07/2030	MAN-B&W	\$ 31m		Ice Class 1B
MR	Hafnia Sunda	39.067	2015	Hyundai Mipo, Korea	09/2030	MAN-B&W	\$ 31m		Ice Class 1B
MR	Hafnia Torres	39.067	2016	Hyundai Mipo, Korea	05/2026	MAN-B&W	\$ 31m		Ice Class 1B

Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Panamax	Seaspan Jakarta	4.253	2006	Samsung, Korea	05/2026	MAN-B&W	-	Low \$ 17m	Undisclosed	Incl. T/C

Gas

Type	Name	Dwt	YoB	Yard	SS	M/E	Cbm	Price	Buyer	Comments
LPG	Coral Shasta	10.770	2003	Hudong-Zhonghua, China	03/2028	MAN	9.884	\$ 10,5m	Undisclosed	Ice Class II, DD 07/2026
LPG	Saehan Selina	3.805	2012	Shitanoe, Japan	06/2027	MAN-B&W	3.447	\$ 8,9m	Undisclosed	

Bulk Carriers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
1	211.000	Jiangsu Hantong, China	2028	\$ 75,8m	Greek (Seanergy Maritime)	Scrubber fitted
1	181.500	Hengli, China	2027	\$ 75,2m	Greek (Seanergy Maritime)	Scrubber fitted
2	181.500	Imabari, Japan	2028/2029	Undisclosed	Greek (Navios)	Scrubber fitted

Tankers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
4	319.000	Jiangsu Hantong, China	2029	\$ 125m	UK based (Zodiac Maritime)	
1	157.000	Samsung, Korea	2029	\$ 85m	UK based (Zodiac Maritime)	

Containers

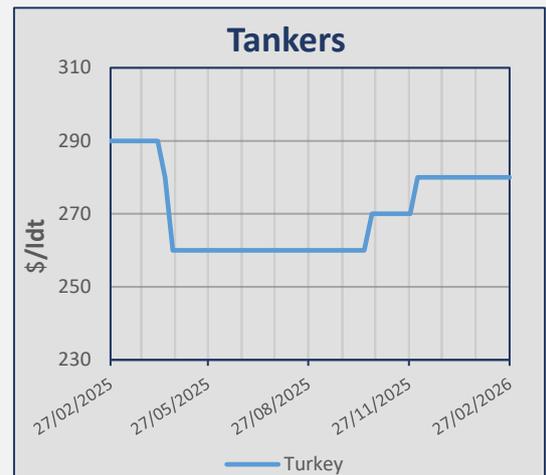
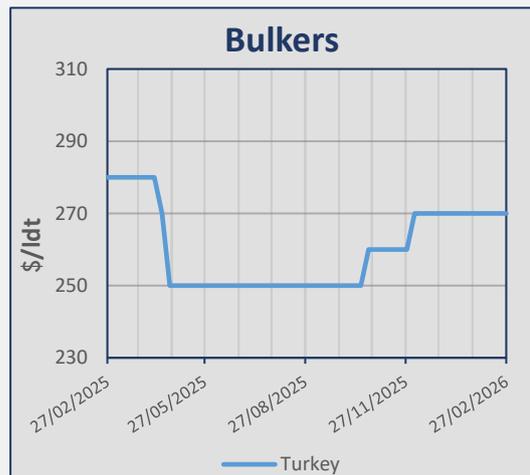
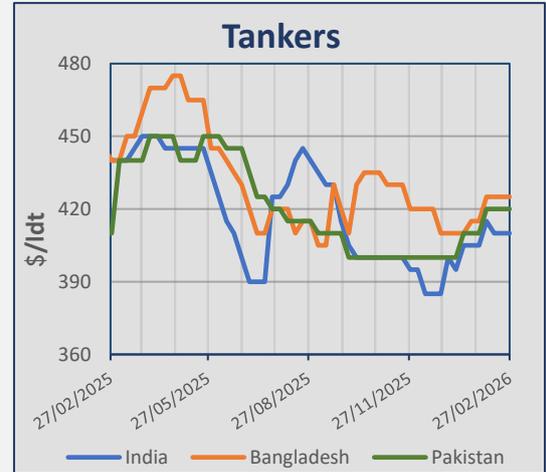
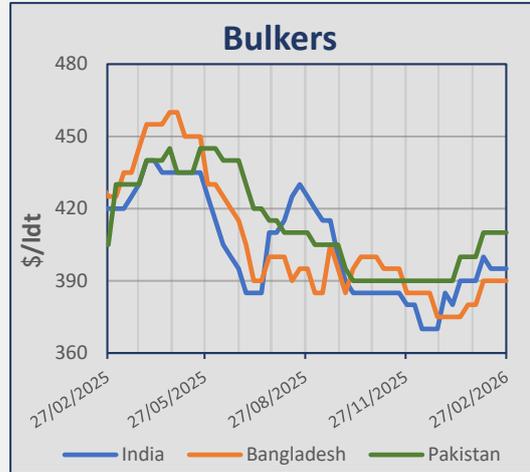
Units	Teu	Yard	Delivery	Price	Owner	Comments
4	1.900	Yangzijiang, China	2028/2029	\$ 30m	HK based (Manqiang Shipping)	
6	1.700	Cochin, India	2029/2031	Undisclosed	French (CMA CGM)	LNG DF
2	680	CSSC Guangxi, China	2028	Undisclosed	Indonesian (Meratus Lines)	

Gas

Units	Cbm	Yard	Delivery	Price	Owner	Comments
1	180.000	Samsung, Korea	2028	\$ 255m	Danish (Celsius Tankers)	Option exercised

Indicative Demolition Prices

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

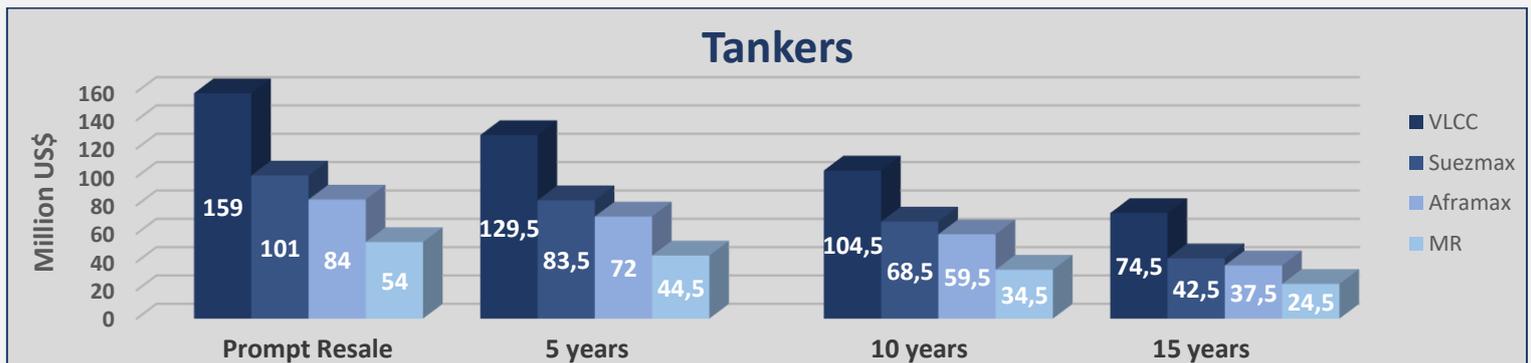
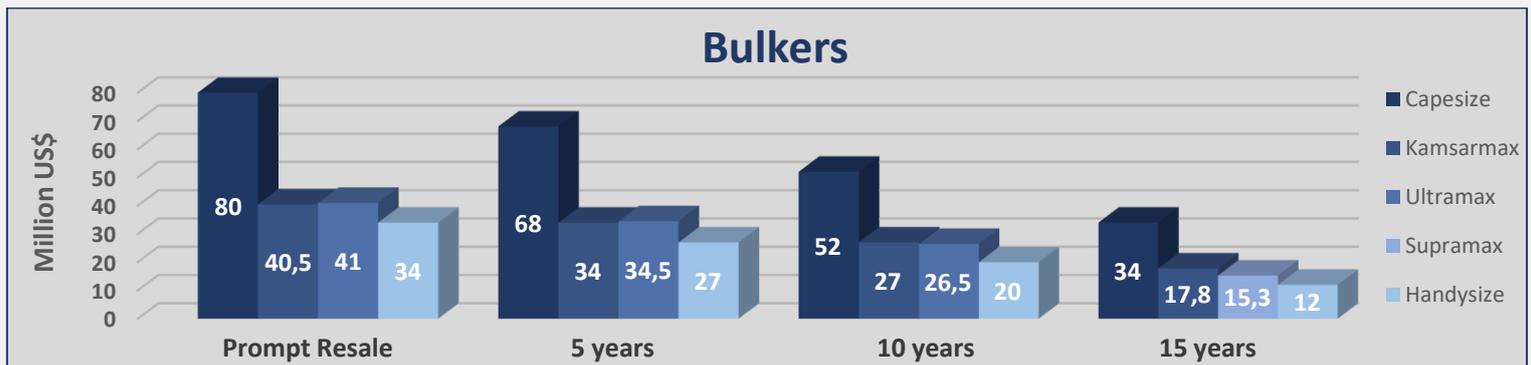


Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments

Bulkers					
Size	Age	Week 9	Week 8	± %	
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	34	33,5	1,49%	
Kamsarmax 82k	Resale	40,5	40,5	0,00%	
Kamsarmax 82k	5 years	34	34	0,00%	
Kamsarmax 82k	10 years	27	27	0,00%	
Kamsarmax 82k	15 years	17,8	17,8	0,00%	
Ultramax 64k	Resale	41	40,5	1,23%	
Ultramax 63k	5 years	34,5	34	1,47%	
Ultramax 61k	10 years	26,5	26	1,92%	
Supramax 56k	15 years	15,3	15,3	0,00%	
Handysize 40k	Resale	34	33,5	1,49%	
Handysize 37k	5 years	27	26,5	1,89%	
Handysize 37k	10 years	20	19,8	1,01%	
Handysize 32k	15 years	12	11,3	6,19%	

Tankers					
Size	Age	Week 9	Week 8	± %	
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%	



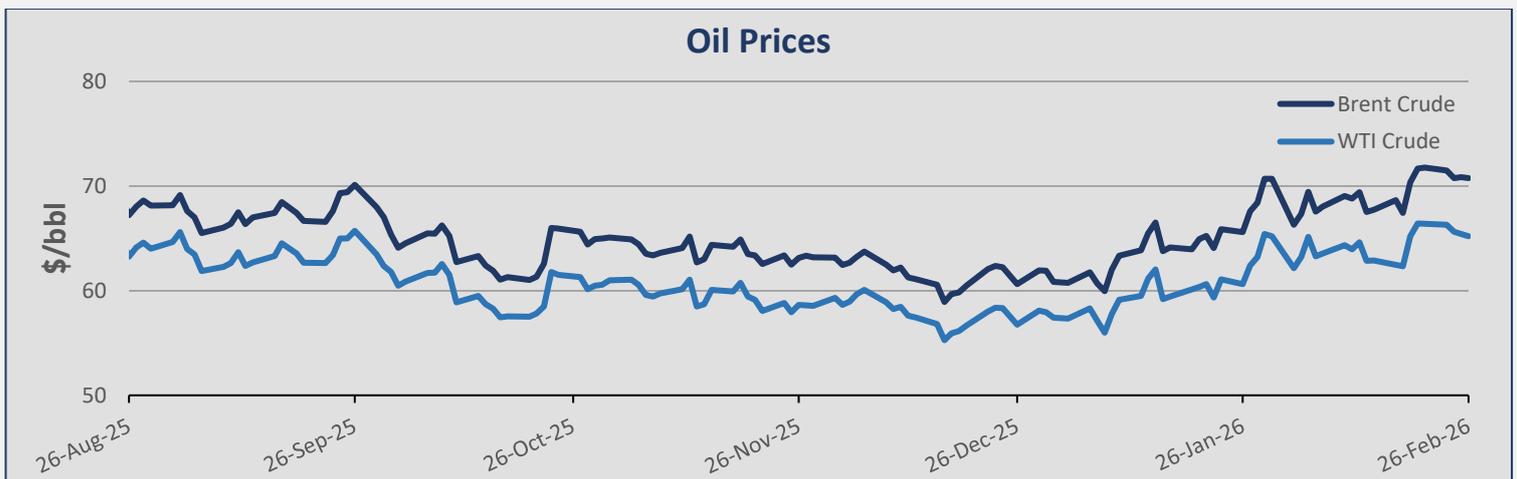
Currencies

Currency	26-Feb	19-Feb	± (%)
EUR / USD	1,1797	1,1773	0,20%
USD / JPY	156,13	155,01	0,72%
USD / KRW	1.433,39	1.450,32	-1,17%
NOK / USD	0,1046	0,1046	0,00%



Commodities

Commodity	26-Feb	19-Feb	± (%)
Brent Crude (BZ)	70,75	71,66	-1,27%
WTI Crude Oil (WTI)	65,21	66,43	-1,84%
Natural Gas (NG)	2,83	3,00	-5,67%
Gold (GC)	5.194,20	4.997,40	3,94%
Copper (HG)	6,01	5,74	4,70%
Wheat (W)	574,50	566,75	1,37%



Stock Prices – Shipping Companies

Company	Stock Exchange	26-Feb	19-Feb	± (%)
Diana Shipping Inc (DSX)	NYSE	2,56	2,51	1,99%
Euroseas Ltd (ESEA)	NASDAQ	65,54	59,84	9,53%
Navios Maritime Partners LP (NMM)	NYSE	69,14	66,59	3,83%
Star Bulk Carriers Corp (SBLK)	NASDAQ	25,02	24,99	0,12%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	14,10	13,60	3,68%
Safe Bulkers Inc (SB)	NYSE	6,54	6,01	8,82%

Stock Prices - Wet

Company	Stock Exchange	26-Feb	19-Feb	± (%)
Capital Clean Energy Carriers Corp (CCEC)	NASDAQ	23,04	23,00	0,17%
TOP Ships Inc (TOPS)	NASDAQ	4,84	4,92	-1,63%

Stock Prices - Other

Company	Stock Exchange	26-Feb	19-Feb	± (%)
Danaos Corp (DAC)	NYSE	116,56	107,69	8,24%
StealthGas Inc (GASS)	NASDAQ	8,81	8,18	7,70%
Rio Tinto PLC (RIO)	NYSE	99,09	96,34	2,85%
Vale SA (VALE)	NYSE	17,31	16,10	7,52%
Archer-Daniels-Midland Co (ADM)	NYSE	67,42	68,86	-2,09%
BHP Group Ltd (BHP)	NYSE	81,07	75,07	7,99%

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“THINK BIG”

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