

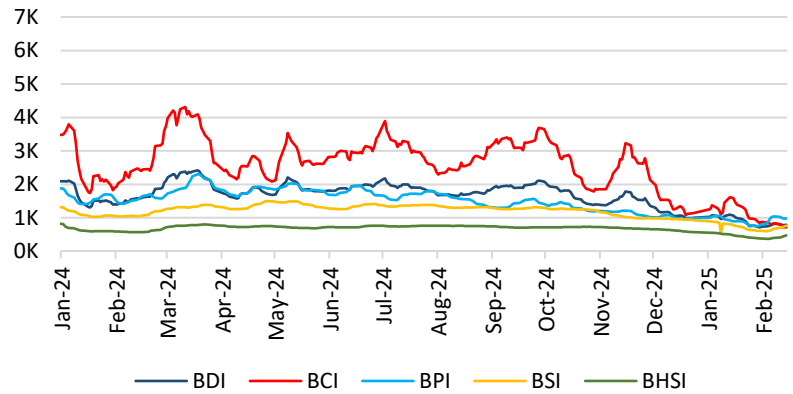


Dry Bulk Freight Market

Baltic Exchange Dry Indices

	14-Feb	07-Feb	WoW%	6M avg	12M avg
BDI	792	815	-2.8%	1,407	1,657
BCI	716	840	-14.8%	2,125	2,539
BPI	980	1,035	-5.3%	1,154	1,486
BSI	765	677	13.0%	1,033	1,187
BHI	472	398	18.6%	625	677

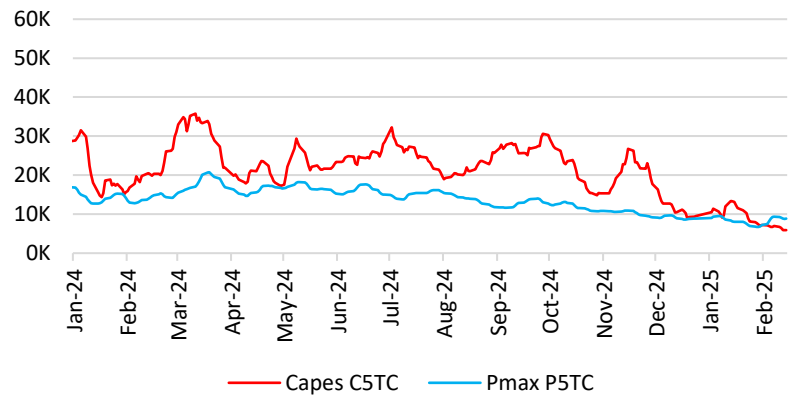
Baltic Dry Indices



Baltic Exchange TCE (\$/day)

	14-Feb	07-Feb	WoW	6M avg	12M avg
Cape	5,939	6,964	-1,025	17,619	21,057
Pmax	8,819	9,318	-499	10,385	13,376
Umax	9,668	8,553	1,115	13,088	15,010
Smax	7,634	6,519	1,115	11,044	12,911
Handy	8,498	7,164	1,334	11,253	12,186

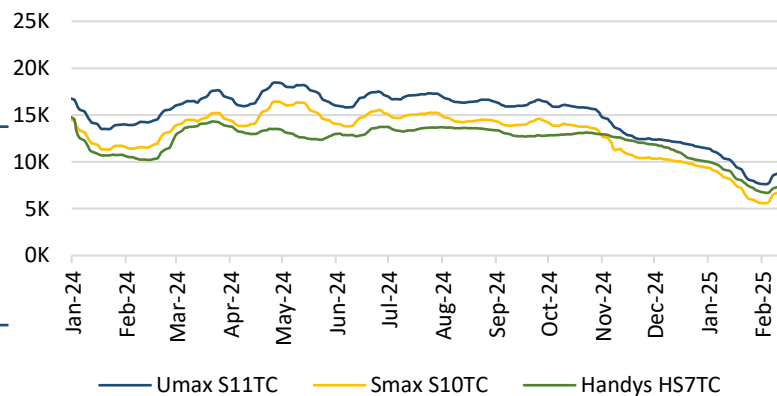
Baltic Timecharter Averages - Gearless



1 year TC rates (\$/day)

	14-Feb	07-Feb	WoW	6M avg	12M avg
Cape - 180K	18,750	18,750	-	20,607	22,806
Kmax - 82K	13,250	13,000	250	14,170	15,669
Umax - 64K	13,250	12,750	500	14,279	15,688
Handy - 38K	11,750	11,000	750	1,563	13,358

Baltic Timecharter Averages - Geared



Indicative recent fixtures

Name	Dwt	Built	Period	Rate	Comments
"San Francisco"	208,006	2017	20/22 months	\$26,000	Redely WW
"Aurora Borealis"	82,315	2023	5/7 months	\$13,500	Redely WW
"Seacon Shanghai"	80,811	2019	4/6 months	\$13,850	Redely WW



Secondhand Sales - Dry

As we entered the Year of the Snake and charterers in the Far East resumed activity following the recent holidays, expectations for a market recovery did not materialize and rates came under further pressure, in most segments, after a brief rebound last week. However, the secondhand market resumed activity on a positive note, with a fair number of deals being recorded across the board.

Getting underway with the higher end, after inviting offers mid-week, we understand that the **MV "NSU Inspire" (250,599 dwt, blt 2011, Namura, SS/DD 3/26, BWTS & scrubber fitted)** has been acquired by Singaporean buyers for **\$37.0 mil**.

In the **post-panamax** activity, clients of Diana Shipping offloaded one of their oldest vessels, namely the **MV "Alcmene" (93,193 dwt, blt 2010, Jiangsu Newyangzi, SS/DD due, BWTS-fitted)** for **\$11.9 mil**, a lower amount considering that the similar **MV "Liang Yuan" (93,238 dwt, 2010 blt, Jiangsu Newyangzi, SS/DD due, BWTS-fitted)** obtained **\$12.9 mil** in Nov '24.

Moving to the **kamsarmaxes & panamax**s, the **MV "YM Endeavour" (82,205 dwt, blt 2011, Tsuneishi, SS 12/25 DD 5/25, BWTS-fitted)** was sold with no more details available at the time. Meanwhile, Greek buyers have reportedly acquired the modern **MVs "Sentosa Challenger" (81,601 dwt, blt 2020, Imabari, SS/DD 4/25, BWTS-fitted)** and **"Sentosa Spirit" (81,911 dwt, blt 2020, Imabari, SS/DD 2/25, BWTS-fitted)** for **\$32.0 mil** each. The last comparable deal is the sale of the **MV "Yangze 12" (81,664 dwt, blt 2019, Jingjiang, SS 1/26 DD 11/26, BWTS-fitted)** which fetched **\$29.3 mil** in Nov '24.

Lastly, clients of Dongguan Haichang Shipping have offloaded in three separate deals with compatriots the **MVs "Xin Dong Guan 1" (70,871 dwt, blt 2011, Zhejiang Zhenghe)**, **"Xin Dong Guan 7" (70,807 dwt, blt 2011, Zhejiang Zhenghe)** & **"Xin Dong Guan 9" (70,785 dwt, blt 2011, Zhejiang Zhenghe)**, which serve for coastal trading, for **\$9.0 mil** each.

Down to the **ultramax & supramax** segments, we understand that the **MV "Sagar Kanta" (60,835 dwt, blt 2013, Oshima, SS 3/28 DD 3/26, BWTS-fitted)** is committed at **excess \$19s mil** levels while the vintage **MV "River Globe" (53,627 dwt, blt 2007, Yangzhou Dayang, SS 8/27 DD 8/25, BWTS-fitted)** obtained **\$8.5 mil**. For reference, the **MV "Global Saikai" (51,828 dwt, blt 2007, Oshima SB, SS 8/27 DD 8/25, BWTS-fitted)** was sold in Dec '24 for region **\$12s mil**.

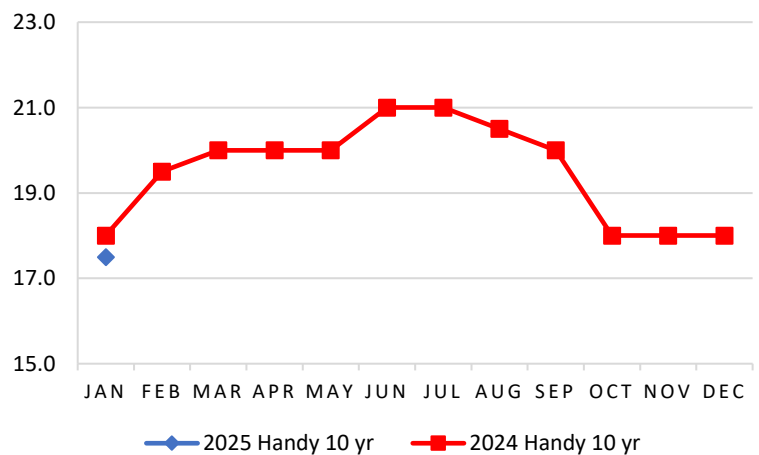
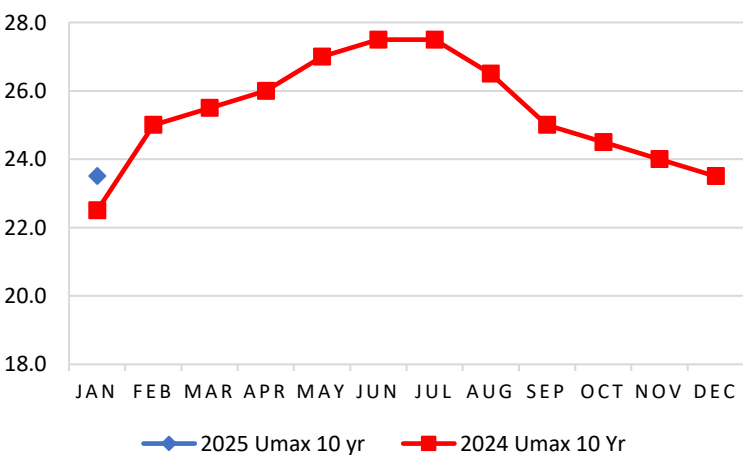
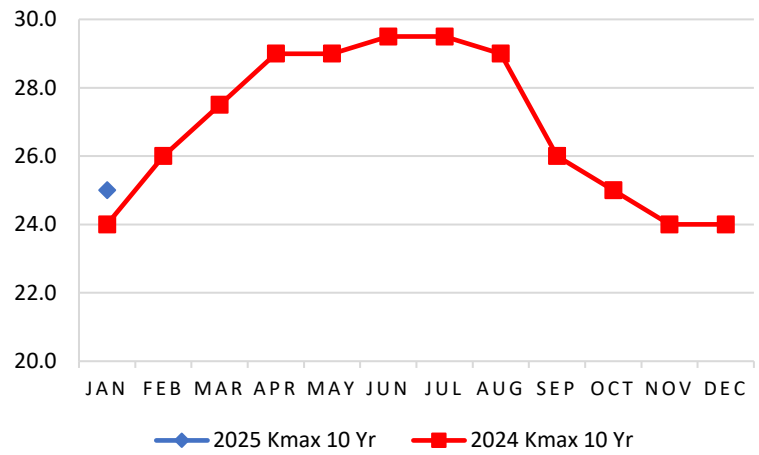
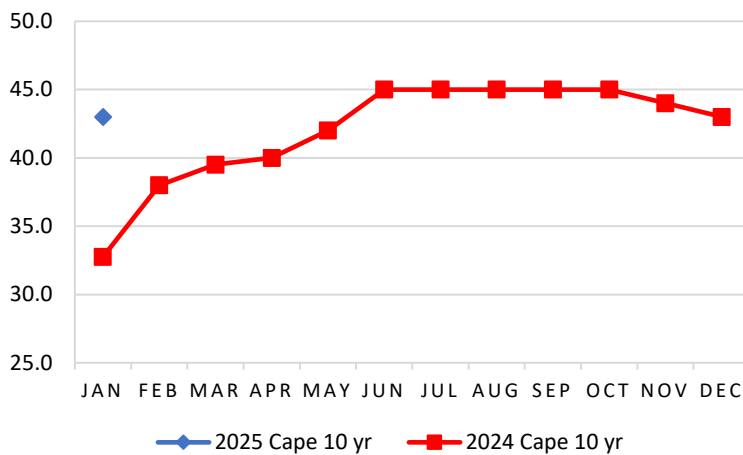
Wrapping up with the **handymax & handysize** activity, the classic **MV "Enable" (48,910 dwt, blt 2001, Nantong, SS/DD 4/26, BWTS-fitted)** found new owners for **\$6.25 mil** while in another deal the Japan-built **MV "Nord Nanami" (38,204 dwt, blt 2012, Imabari, SS/DD 6/25, BWTS-fitted)** was sold at a price of **\$13.5 mil**. Lastly, it was reported that the **MV "Liberty C" (32,618 dwt, 2012 blt, Jiangsu Zhejiang, SS 3/27 DD 11/25, BWTS-fitted)** was sold for **\$9.2 mil**. We remind you that the vessel was acquired from the sellers back in Apr '19 at around **\$9.0 mil**.



Secondhand average prices (USD mil) - Dry

Type	Age	Week 07	6M± %	12M± %	2025 avg	2024 avg
Capesize	5 yrs	59.0	2.6%	15.7%	59.0	56.6
	10 yrs	43.0	-4.4%	31.3%	43.0	41.9
	15 yrs	26.5	-8.6%	16.5%	26.5	28.1
Kamsarmax	5 yrs	32.0	-14.2%	-4.5%	33.0	35.9
	10 yrs	25.0	-15.3%	4.2%	24.5	26.9
Panamax	15 yrs	13.0	-29.7%	-21.2%	13.8	17.3
	5 yrs	31.5	-11.3%	3.3%	32.0	33.9
Supramax	10 yrs	23.5	-14.5%	4.4%	23.5	25.4
	15 yrs	15.0	-8.5%	7.1%	15.0	15.3
Handysize	5 yrs	26.5	-7.0%	6.0%	26.5	24.6
	10 yrs	17.5	-16.7%	-2.8%	17.5	17.5
	15 yrs	11.5	-11.5%	-4.2%	11.5	10.9

10yr Old Asset Prices (USD mil)





Wet Freight Market

Baltic Exchange Tanker Indices

	14-Feb	07-Feb	WoW%	6M avg	12M avg
BDTI	910	903	0.8%	917	1,044
BCTI	666	700	-4.9%	607	789

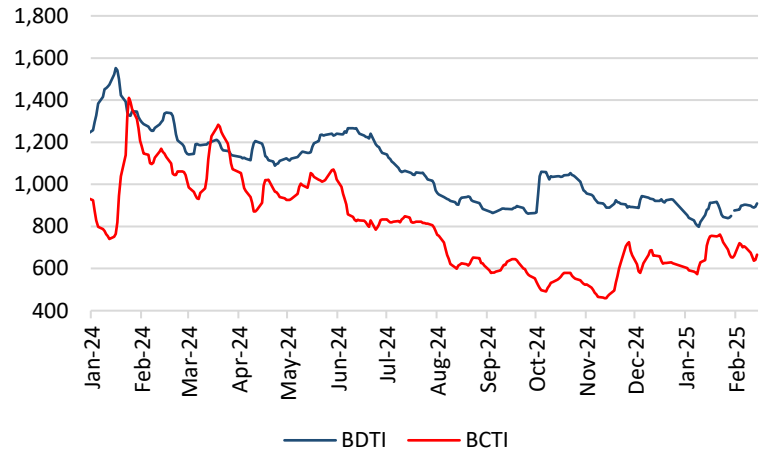
Routes (Worldscale)

		14-Feb	07-Feb	WoW	
VLCC	TD3C	60.30	66.70	-6.40	
	TD15	62.89	67.22	-4.33	
Smax	TD6	115.25	99.40	15.85	
	TD20	94.44	95.00	-0.56	
Amax	TD7	108.33	107.92	0.41	
	LR2	TC1	125.56	103.06	22.50
MR	LR1	TC5	129.69	120.94	8.75
	TC2_37	145.00	163.44	-18.44	

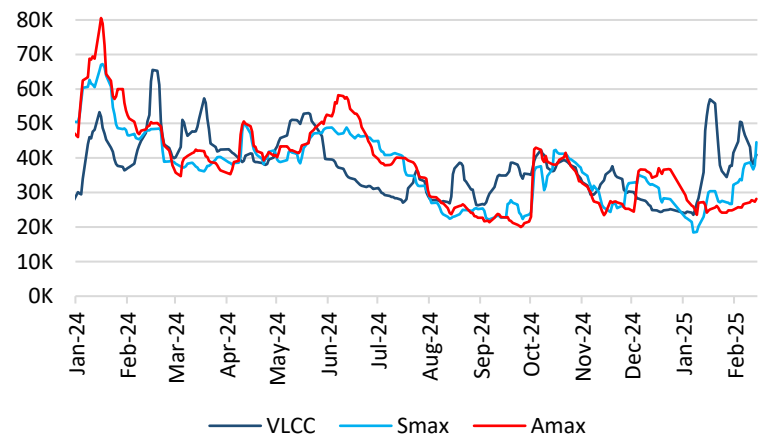
Baltic Exchange Average TCE (\$/day)

	14-Feb	07-Feb	WoW	6M avg	12M avg
VLCC	40,994	46,620	-5,626	34,734	37,591
Suezmax	44,563	38,303	6,260	29,940	35,562
Aframax	28,192	26,736	1,456	28,894	36,171
LR2 (TC1)	24,215	16,700	7,515	22,555	37,829
LR1 (TC5)	15,796	13,741	2,055	15,932	28,441
MR Atl. Basket	18,088	23,179	-5,091	24,332	29,863
MR Pac. Basket	18,735	17,185	1,550	16,744	28,109

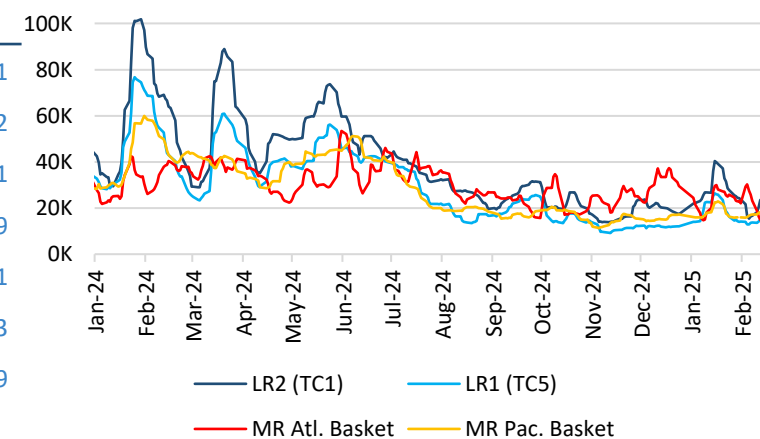
Baltic Tanker Indices



Baltic Timecharter Averages - Crude



Baltic Timecharter Averages - Product





Secondhand Sales - Wet

The wet secondhand market has gained momentum over the past week, despite the softening freight rates, amidst the ongoing uncertainties surrounding market developments and fluctuations caused by the recent sanctions imposed by the U.S. on Russian and Iranian oil trade flows. As noted last week, there has been a resurgence of interest in the larger end, as buyers' appetite for crude carriers aged 15+ years remains strong. Notably, there has also been an increase in deals involving MR1 units.

Kicking off with the VLCCs, Chinese buyers have acquired the MT "FPMC C Intelligence" (301,861 dwt, blt 2010, IHI, SS 10/28 DD 12/26, BWTS-fitted) at high \$40s mil levels while the 5-year older MT "Alraya" (300,390 dwt, blt 2005, IHI, SS 3/29 DD 3/27, BWTS-fitted) fetched \$43.0 mil. Lastly, the MT "Loggam" (299,996 dwt, blt 2003, Samsung HI, SS 1/28 DD 4/26, BWTS-fitted) changed hands for \$31.0 mil.

Moving to the **suezmax** segment, clients of Dynacom have expanded their fleet with the en bloc acquisition of the MTs "Jialong Spirit" (159,021 dwt, blt 2009, Bohai, SS 5/29 DD 6/27, BWTS-fitted), "Dilong Spirit" (159,021 dwt, blt 2009, Bohai, SS/DD 12/24, BWTS-fitted), "Shenlong Spirit" (159,021 dwt, blt 2009, Bohai, SS 9/29 DD 8/27, BWTS-fitted) & "Tianlong Spirit" (159,021 dwt, blt 2009, Bohai, SS 1/29 DD 11/26, BWTS-fitted) for a price in the \$35s mil region each. Meanwhile, we are hearing that the MT "Zeno I" (151,848 dwt, 2003 blt, Hyundai HI, SS 6/28 DD 8/26, BWTS-fitted) is under close negos without any other details made known at the moment.

In the **afamax** activity, we are hearing that the modern, Greek controlled, MTs "Elytis" (113,389 dwt, 2024 blt, SWS, Epoxy, SS 1/28 DD 1/27, BWTS & scrubber fitted) and "Kavafis" (113,841 dwt, 2023 blt, SWS, Epoxy, SS 4/28 DD 4/26, BWTS & scrubber fitted) were sold in an en bloc deal for a total of \$143.0 mil.

Elsewhere, another Greek controlled vessel, the MT "Free Spirit" (113,091 dwt, blt 2008, New Times, SS/DD 11/25, Epoxy, BWTS-fitted) changed hands for region \$37s mil. Additionally, it is rumored that the MT "Sea Luck III" (105,869 dwt, 2003 blt, Hyundai Samho, BWTS-fitted) changed hands for \$25.0 mil while clients of IMS have acquired the MT "Donegal Spirit" (105,611 dwt, blt 2006, Hyundai HI, SS/DD 11/26, Epoxy, BWTS-fitted) for a total \$26.0 mil. For comparison, the MT "Sea Senior" (109,647 dwt, blt 2006, Dalian, SS 12/26 DD 10/25, Epoxy, BWTS-fitted) was sold to Chinese interests for \$28.0 mil earlier this month.

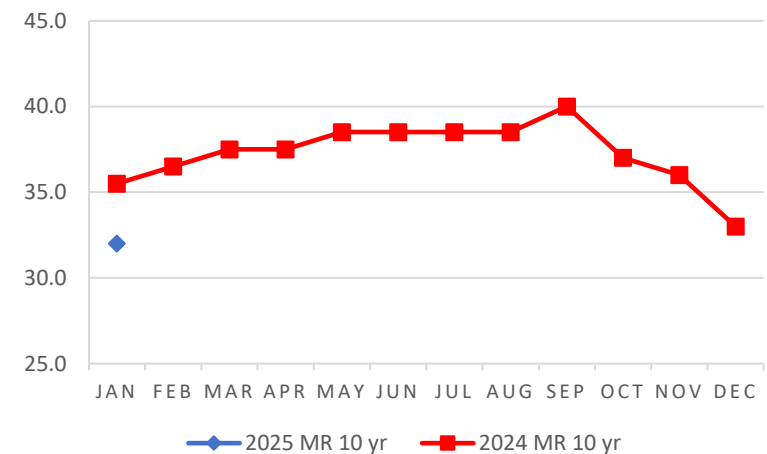
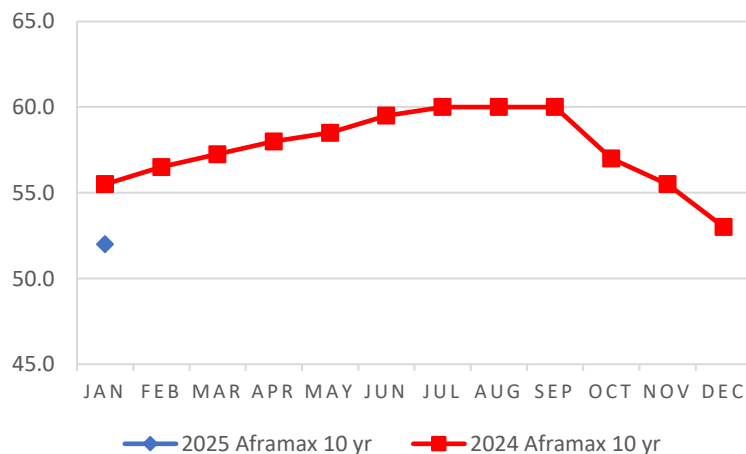
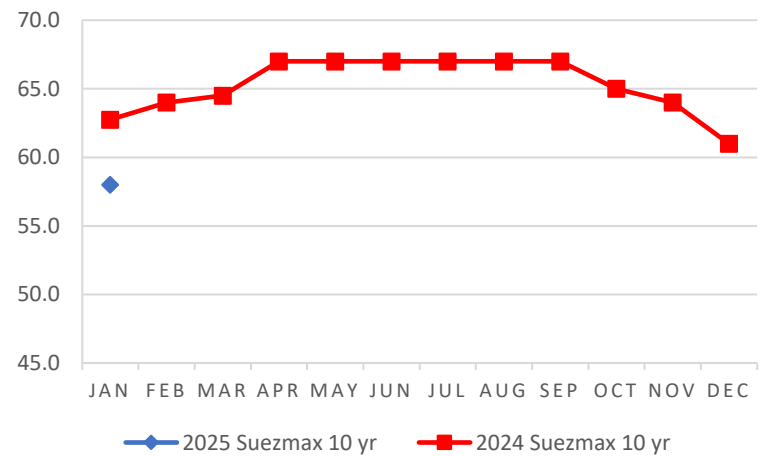
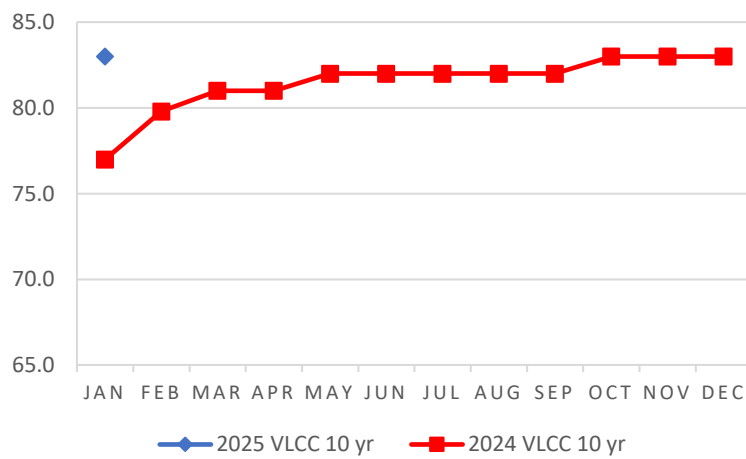
Down to the MR1s, it was reported that both sister vessels MT "Adara" (37,583 dwt, blt 2011, Hyundai Mipo, SS/DD 4/26, IMO III, Epoxy Phenolic, BWTS-fitted) and MT "Asterion" (37,583 dwt, blt 2011, Hyundai Mipo, SS/DD 6/26, IMO III, Epoxy Phenolic, BWTS-fitted) found new owners in separate deals with no additional details made known at the moment. Meanwhile, it is rumored that the US controlled sister vessels MTs "Easterly Canyon" (36,677 dwt, 2009 blt, Hyundai Mipo, IMO II, Epoxy, SS7/29 DD 6/27, BWTS-fitted) and "Easterly Sirius" (36,677 dwt, 2010 blt, Hyundai Mipo, IMO II, Epoxy Phenolic, SS/DD 3/25, BWTS-fitted) were sold separately for region \$16s mil each. We remind you that the sellers acquired them as part of a four-ship en bloc deal back in Jul '22 for \$34.0 mil for both. Lastly, clients of Union Maritime have added to their fleet the modern MT "Golden Dahlia" (34,834 dwt, blt 2021, Fujian Mawei, SS/DD 11/26, IMO III, Epoxy Phenolic, BWTS-fitted) for \$32.88 mil.



Secondhand average prices (USD mil) - Wet

Type	Age	Week 07	6M± %	12M± %	2025 avg	2024 avg
VLCC	5 yrs	110.0	-	2.8%	110.0	109.2
	10 yrs	83.0	1.2%	7.8%	83.0	81.4
	15 yrs	54.0	-	0.5%	54.0	54.1
Suezmax	5 yrs	76.0	-7.3%	-2.6%	76.5	80.7
	10 yrs	58.0	-13.4%	-7.6%	59.0	65.2
	15 yrs	41.5	-13.5%	-5.7%	43.0	47.2
Aframax/LR2	5 yrs	65.0	-11.0%	-7.1%	66.0	71.2
	10 yrs	52.0	-13.3%	-6.3%	52.0	57.6
	15 yrs	37.0	-15.9%	-7.5%	37.0	41.3
MR	5 yrs	42.0	-7.7%	-6.7%	45.4	45.3
	10 yrs	32.0	-16.9%	-9.9%	37.3	37.2
	15 yrs	22.0	-20.0%	-13.7%	26.2	26.2

10yr Old Asset Prices (USD mil)





Secondhand Sales

Bulk Carriers

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MV "NSU Inspire"	250,599	2011	Namura	37.0	Singaporean	SS/DD 3/26, BWTS & scrubber fitted
MV "Alcmene"	93,193	2010	Jiangsu Newyangzi	11.9	Undisclosed	SS/DD due, BWTS-fitted
MV "YM Endeavour"	82,205	2011	Tsuneishi SB	-	Undisclosed	SS 12/25 DD 5/25, BWTS-fitted
MV "Sentosa Spirit"	81,911	2020	Imabari	32.0 en bloc	Greeks	SS/DD 2/25, BWTS-fitted
MV "Sentosa Challenger"	81,601					SS/DD 4/25, BWTS-fitted
MV "Xin Dong Guan 1"	70,871	2011	Zhejiang Zhenghe	9.0	Chinese	coastal trading
MV "Xin Dong Guan 7"	70,807	2011	Zhejiang Zhenghe	9.0	Chinese	coastal trading
MV "Xin Dong Guan 9"	70,785	2011	Zhejiang Zhenghe	9.0	Chinese	coastal trading
MV "Sagar Kanta"	60,835	2013	Oshima	excess 19.0	Undisclosed	committed, SS 3/28 DD 3/26, BWTS-fitted
MV "River Globe"	53,627	2007	Yangzhou Dayang	8.5	Undisclosed	SS 8/27 DD 8/25, BWTS-fitted
MV "Enable"	48,910	2001	Nantong	6.25	Undisclosed	SS/DD 4/26, BWTS-fitted
MV "Nord Nanami"	38,204	2012	Imabari	13.5	Undisclosed	SS/DD 6/25, BWTS-fitted
MV "Liberty C"	32,618	2012	Vietnamese	9.2	Vietnamese	SS 3/27 DD 11/25, BWTS-fitted

Tankers

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT "FPMC C Intelligence"	301,861	2010	IHI	high 40s	Chinese	SS 10/28 DD 12/26, BWTS-fitted
MT "Alraya"	300,390	2005	IHI	43.0	Undisclosed	SS 3/29 DD 3/27, BWTS-fitted
MT "Loggam"	299,996	2003	Samsung HI	31.0	Undisclosed	SS 1/28 DD 4/26, BWTS-fitted
MT "Jialong Spirit"	159,021	2009				SS 5/29 DD 6/27, BWTS-fitted
MT "Dilong Spirit"	159,021	2009	Bohai	region 35.0 en bloc	clients of Dynacom	SS/DD 12/24, BWTS-fitted
MT "Shenlong Spirit"	159,021	2009				SS 9/29 DD 8/27, BWTS-fitted
MT "Tianlong Spirit"	159,021	2009				SS 1/29 DD 11/26, BWTS-fitted
MT "Free Spirit"	113,091	2008	New Times	region 37.0	Undisclosed	SS/DD 11/25, Epoxy, BWTS-fitted
MT "Elytis"	113,841	2024	SWS	en bloc 143.0 in total	Greeks	SS 1/28 DD 1/27, Epoxy, BWTS & scrubber fitted
MT "Kavafis"	113,839	2023				SS 4/28 DD 4/26, Epoxy, BWTS & scrubber fitted
MT "Donegal Spirit"	105,611	2006	Hyundai HI	26.0	clients of IMS	SS/DD 11/26, Epoxy, BWTS-fitted
MT "Adara"	37,583	2011	Hyundai Mipo	-	Undisclosed	SS/DD 4/26, IMO III, Epoxy Phenolic, BWTS-fitted
MT "Asterion"	37,583	2011	Hyundai Mipo	-	Undisclosed	SS/DD 6/26, IMO III, Epoxy Phenolic, BWTS-fitted
MT "Golden Dahlia"	34,834	2021	Fujian Mawei	32.88	clients of Union Maritime	SS/DD 11/26, IMO III, Epoxy Phenolic, BWTS-fitted
MT "Alma Marine"	9,057	2010	Titan Quanzhou	8.5	Turkish	SS/DD, IMO II, MarineLINE, BWTS-fitted



Gas Tankers

Name	CBM	Built	Yard	\$/Mil	Buyers	Comments
------	-----	-------	------	--------	--------	----------

Nothing to report this week

Containers

Name	TEU	Built	Yard	\$/Mil	Buyers	Comments
------	-----	-------	------	--------	--------	----------

Nothing to report this week

G. Cargo / MPP / ConRO / RoRo

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
------	-----	-------	------	--------	--------	----------

MV "MPV Clio"	30,151	2003	Shanghai SY			SS 4/28 DD 7/26, Ice Class II, BWTS-fitted
MV "MPV Urania"	30,018	2003	Jinling	en bloc 33.0 total	Korean	SS 1/28 DD 4/26, Ice Class II, BWTS-fitted
MV "MPV Thalia"	28,878	2003	Xiamen			SS 7/28 DD 8/29, Ice Class II, BWTS-fitted



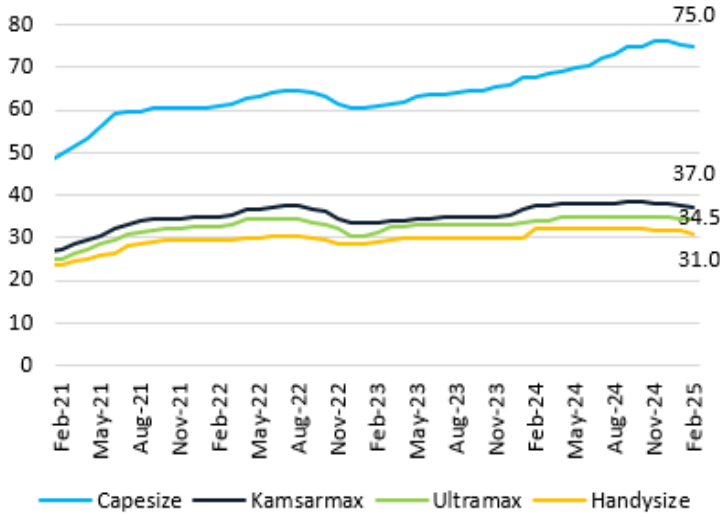
Newbuildings

In the wet sector, Cosco Shipping Energy Transportation (CSET) had a busy week placing order for six vessels, 2x 114,200 dwt aframaxs priced at \$86.2 mil each, 2x 109,900 dwt LR2s at \$89.1 mil each at Cosco Yangzhou and 2x 74,000 dwt panamaxs priced at \$68.0 mil each at Cosco Dalian. Meanwhile, Odjfell has placed a pair of orders at YAMIC for 2x 49,000 dwt MRs with scheduled delivery in 2027-2028 and at Shin Kurushima for a single 25,000 dwt StSt handy to be delivered in 2026.

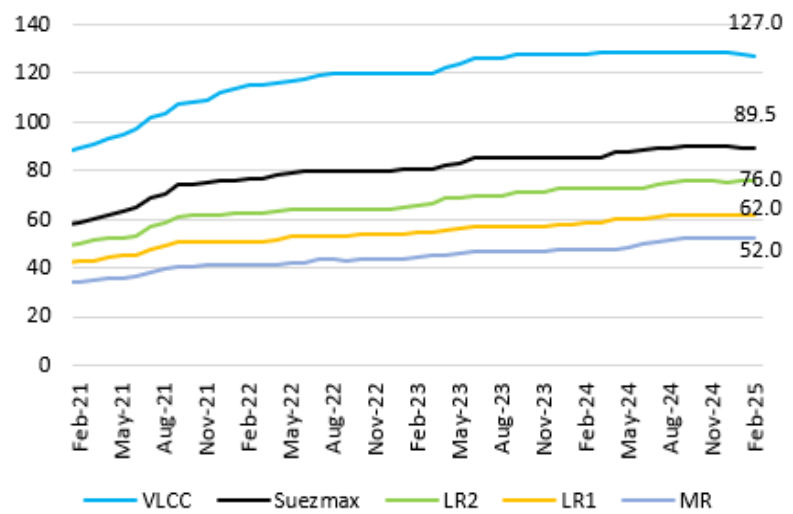
In the gas sector, Hanwha Shipping has placed an order for 2x 174,000 cbm LNG carriers at Hanwha Ocean, scheduled for delivery in 2027, with a price of \$252.0 mil while H-Line Shipping has signed a deal for 1x LNG DF 18,000 cbm LNG bunkering vessel at HJSC Yeongdo, valued at \$88.0 mil. Elsewhere, Evalend Shipping has ordered 4x LNG DF 18,000 cbm LNG bunkering vessels at Hyundai Mipo, with deliveries expected in 2028, priced at \$92.5 mil each.

In containers, Hapag Lloyd has signed a deal with Hanwha Ocean for 6x LNG DF 16,800 teu containers with scheduled delivery in 2027 and estimated price at \$205.0 mil each. Meanwhile Danaos Corporation has placed an order for 2x 9,200 teu containers at Huangpu Wenchong, set for delivery in 2027, at a price of \$105.0 mil each.

Newbuilding average prices (\$ mil) – Dry Bulk



Newbuilding average prices (\$ mil) – Tankers



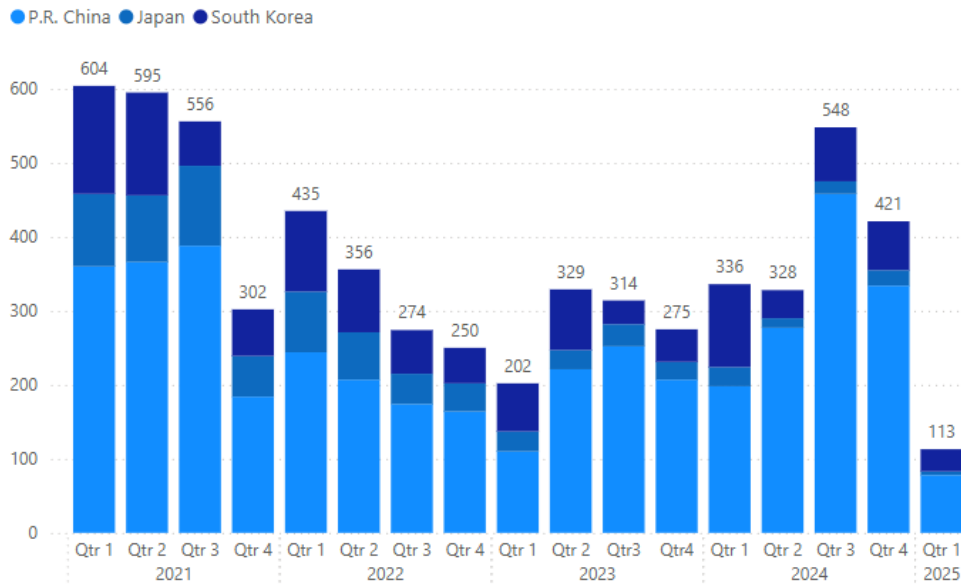
Newbuilding Orders

Type	Size	Buyer	Yard	Delivery	Price	Units	Comments
Tanker	49,000 dwt	Odjfell	YAMIC	2027-2028	-	2	
Tanker	25,000 dwt	Odjfell	Shin Kurushima	2026	-	1	StSt
Tanker	114,200 dwt		Cosco Yangzhou	-	\$86.2 m	2	
Tanker	109,900 dwt	CSET	Cosco Yangzhou	-	\$89.1 m	2	
Tanker	74,000 dwt		Dalian	-	\$68.0 m	2	
LNG	174,000 cbm	Hanwha Shipping	Hanwha Ocean	2027	\$252.0 m	2	
LNG Bunkering	18,000 cbm	H-Line Shipping	HJSC Yeongdo	-	\$88.0 m	1	LNG DF
LNG Bunkering	18,000 cbm	Evalend Shipping	Hyundai Mipo	2028	\$370.0 m	4	LNG DF
Container	16,800 teu	Hapag Lloyd	Hanwha Ocean	2027	\$205.0 m	6	LNG DF
Container	9,200 teu	Danaos Corp.	Huangpu Wenchong	2027	\$105.0 m	2	

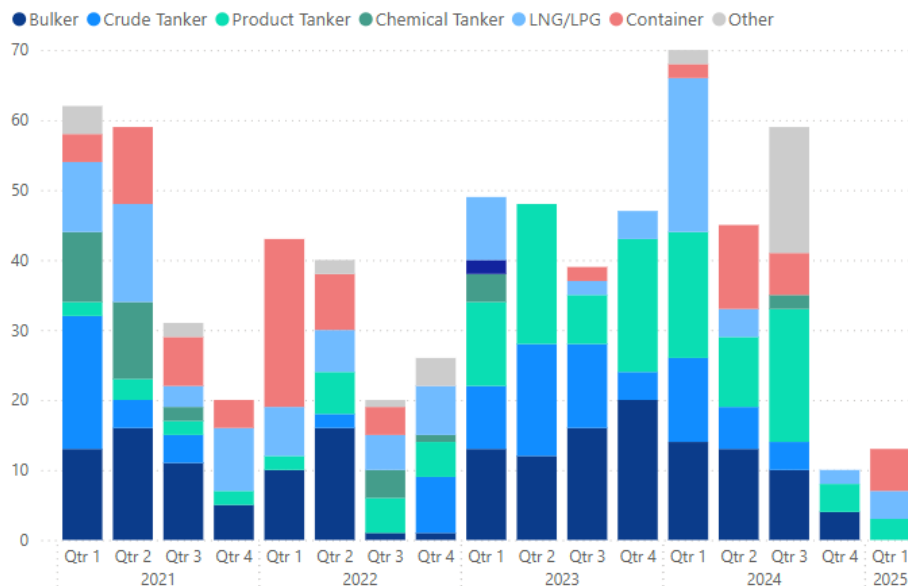


Newbuildings

Total NB orders in the main SB markets (No)



Total orders from Greek Owners by ship type





Demolitions

There has been little change over the past week, and the situation remains largely the same as we reported a week ago. Activity appears to have plateaued following the recent holidays in the Far East, compounded by the fact that Owners are not keen to sell their vintage vessels at the levels offered by the recyclers. This situation does not seem likely to alter in the short term and recycling activity is expected to remain at these levels in the coming weeks.

Overall, transactions remain limited, despite the increasing number of sales candidates, particularly in the lead-up to the Chinese New Year holidays. The market in India remains sluggish, with activity hindered by weak domestic steel demand and the impact of newly announced U.S. tariffs on all steel and aluminum imports. Recycling activity in Bangladesh continues to be affected by economic and political challenges, while the Pakistani market is also experiencing minimal activity at present.

Indicative Scrap Prices (USD/ldt)

	Bulkers	Tankers	Containers
India	435	450	470
Bangladesh	450	470	480
Pakistan	445	455	470
Turkey	290	300	310

Demolition Sales

Type	Name	DWT	LDT	Built	Buyers	(US\$ /ldt)	Comments
Tanker	SA Equatorial	300,349	42,649	1997	-	-	
Bulker	Best Unity	69,034	9,826	1997	Bangladesh	443	
Bulker	Run Fu 7	38,852	7,236	1990	Bangladesh	445	
Container	Harbour Zenith	10,354	3,800	1995	-	-	
G.Cargo	Sidimi	7,130	2,956	1987	Bangladesh	-	
G.Cargo	Arel 2	3,152	972	1983	Turkish	280	



GEORGE MOUNDREAS
& COMPANY S.A.

GEORGE MOUNDREAS & COMPANY S.A.

39 Akakion & 25 Monemvasias street,
151 25, Maroussi,
Athens, Greece
T: (+30) 210 414 7000
www.gmoundreas.gr

Newbuildings | nb@gmoundreas.gr

Sale & Purchase | snp@gmoundreas.gr

Repairs & Conversions | repairs@gmoundreas.gr

Chartering | chartering@gmoundreas.gr

Research & Valuations | research@gmoundreas.gr

DISCLAIMER: "George Moundreas & Company S.A., has made every effort to ensure accuracy and correctness of the information provided in this report which was collected from various sources, however, assumes no responsibility or liability whatsoever for any losses or damages of whatever nature which might arise from the use of this report or for any errors or omissions in the content for this report. The contents of this report intended solely for the use of the recipient to whom it is addressed. Forwarding or reproducing any part or material from this report is strictly prohibited."

Members of:



**Baltic
Exchange**

BIMCO