

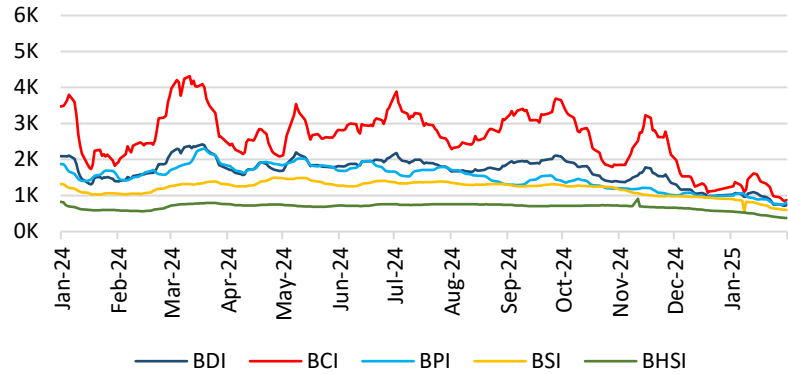


Dry Bulk Freight Market

Baltic Exchange Dry Indices

	31-Jan	24-Jan	WoW%	6M avg	12M avg
BDI	735	748	-1.7%	1,486	1,683
BCI	874	983	-11.1%	2,281	2,586
BPI	800	774	3.4%	1,200	1,509
BSI	603	639	-5.6%	1,086	1,201
BHI	377	411	-8.3%	654	684

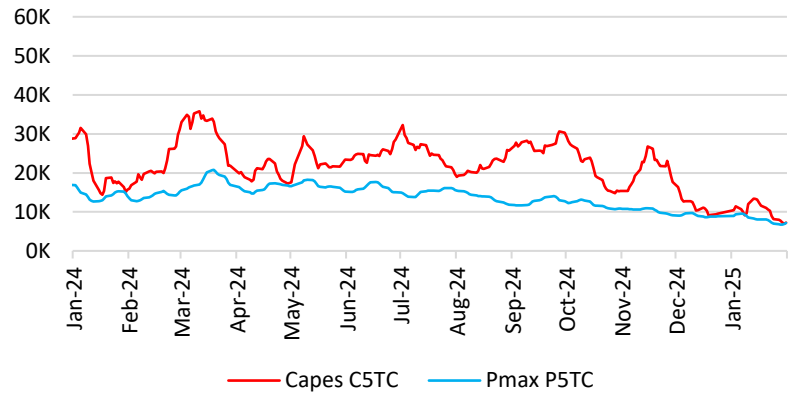
Baltic Dry Indices



Baltic Exchange TCE (\$/day)

	31-Jan	24-Jan	WoW	6M avg	12M avg
Cape	7,252	8,156	-904	18,919	21,448
Pmax	7,199	6,969	230	10,801	13,584
Umax	7,628	8,078	-450	13,754	15,205
Smax	5,594	6,044	-450	11,706	13,100
Handy	6,780	7,406	-626	11,780	12,314

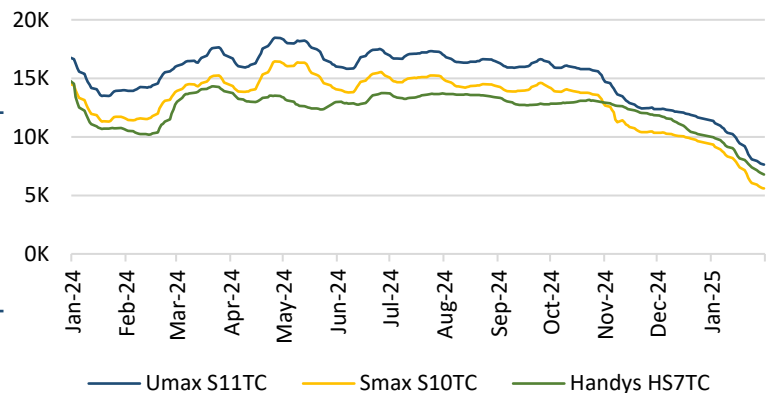
Baltic Timecharter Averages - Gearless



1 year TC rates (\$/day)

	24-Jan	24-Jan	WoW	6M avg	12M avg
Cape - 180K	17,750	17,250	500	12,786	13,428
Kmax - 82K	12,400	11,750	650	14,564	15,799
Umax - 64K	12,250	12,000	250	14,441	15,771
Handy - 38K	10,500	10,250	250	20,991	22,852

Baltic Timecharter Averages - Geared



Indicative recent fixtures

Name	Dwt	Built	Period	Rate	Comments
"SDTR Hera"	85,000	2022	11-13 months	\$13,900	Redely WW
"Explorer Africa"	61,000	2012	1 year	\$10,750	Redely WW



Secondhand Sales - Dry

The dry secondhand market witnessed firm activity over the past week, despite the holidays in the Far East, on the back of further weakening in the freight market. Notably, several high-profile deals were concluded in the higher end.

Getting underway with the **Capes**, Clients of Seenergy Maritime have announced the expansion of their fleet with the acquisition of two unnamed vessels for a total of **\$69.0 mil**. Their descriptions match those of the **MV "Berge Kita" (207,851 dwt, blt 2013, Imabari, SS 10/28 DD 10/26, BWTS-fitted)** along with the **MV "Zampa Blue" (178,459 dwt, blt 2011, Mitsui, SS/DD 9/25, BWTS-fitted)**, which we reported on one month ago, in a bareboat charter deal with a purchase obligation, for a total cost of \$32.25 mil. At the same time, they have sold the oldest vessel in their controlled fleet, the **MV "Gloriuship" (171,314 dwt, blt 2004, Hyundai Samho, SS 1/29 DD 4/27, BWTS-fitted)** for **\$15.0 mil**. Elsewhere, the vintage **MV "Cape Friendship" (185,879 dwt, blt 2005, Kawasaki, SS/DD 6/25, BWTS-fitted)** changed hands for **\$16.0 mil**.

Moving to the **kamsarmax & panamax** segments, clients of Chronos Shipping reportedly sold three out of the four vessels in their fleet after inviting offers a week ago, namely the **MV "Volos" (82,172 dwt, blt 2014, Sanoyas, SS 6/29 DD 6/25, BWTS-fitted)** was sold to clients of Sea Tribute Maritime for **\$23.5 mil**, the **MV "Athina II" (82,014 dwt, blt 2015, Sanoyas, SS/DD 6/25, BWTS-fitted)** to clients of Sealestial Navigation for **\$25.05 mil** and the **MV "Kleisoura" (80,982 dwt, blt 2017, JMU, SS 10/27 DD 10/25, BWTS-fitted)** to clients of Polforce Shipping for **\$28.2 mil**. We remind you that the sellers acquired

the **MV "Volos"** for \$24.0 mil in Jan '19, the **MV "Athina"** for \$32.0 mil in Sep '21 and the **MV "Kleisoura"** for \$25.5 mil in Dec '20. In another transaction, Chinese buyers are behind the acquisition of the **MV "DL Adonis" (73,329 dwt, blt 2010, Cosco (Dalian), SS/DD 12/25, BWTS-fitted)** for **\$11.8 mil**. Elsewhere, the Greek controlled **MV "Kambanos" (87,328 dwt, blt 2010, Hudong Zhonghua, SS/DD 6/25, BWTS-fitted)** changed hands for **\$11.8 mil**.

Down to the **supramaxes**, the **MV "Kapta Mathios" (58,743 dwt, blt 2009, Tsuneishi Zhoushan, SS 10/26 DD 2/25, BWTS-fitted)** obtained **\$15.7 mil**, while the **MV "Orion" (56,071 dwt, blt 2007, Mitsui, SS 5/27 DD 8/25, BWTS-fitted)** was transferred to Chinese interests for a price in the **mid \$10s mil** levels. The last comparable sale is that of the **MV "Medi Bangkok" (53,466 dwt, blt 2006, Imabari, SS/DD 10/25, BWTS-fitted)** which achieved \$11.8 mil back in Nov. '24. Additionally, the **MV "Glovis Mermaid" (55,705 dwt, blt 2012, HMD, SS 7/27 DD 9/25, BWTS-fitted)** found new owners for **\$17.6 mil**.

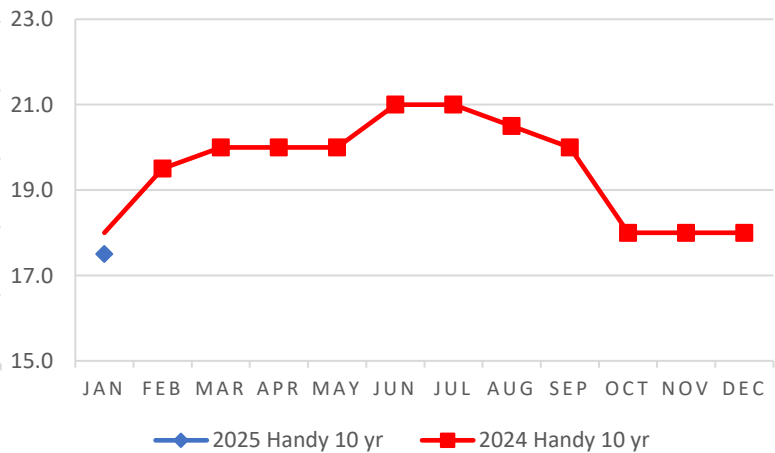
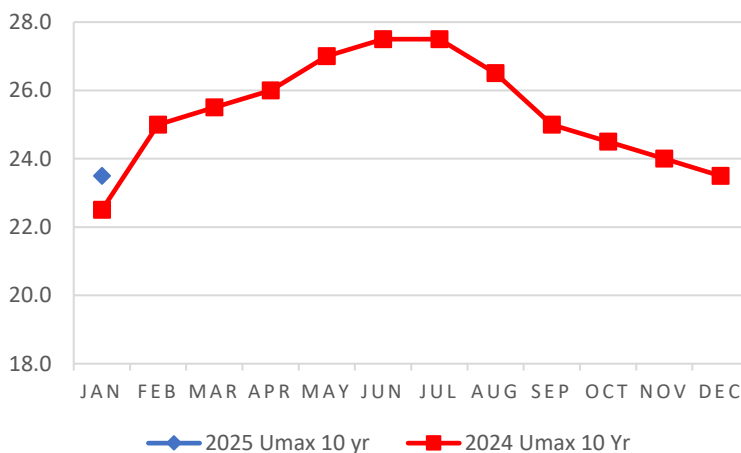
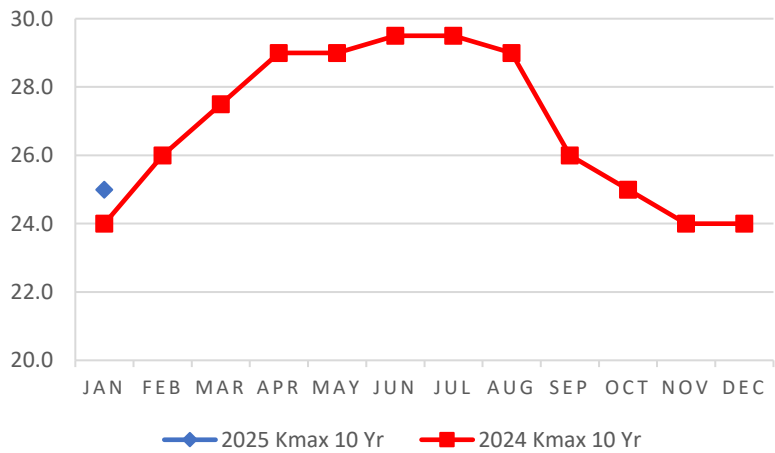
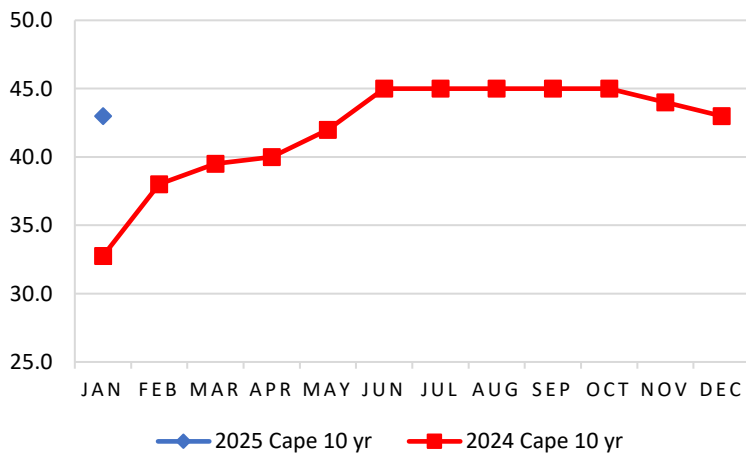
Concluding with the **handysize** deals, the **MV "Isa" (34,939 dwt, blt 1999, Mitsui, SS 7/27 DD 7/25, BWTS-fitted)** obtained **\$4.1 mil**.



Secondhand average prices (USD mil) - Dry

Type	Age	Week 05	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

	31-Jan	24-Jan	WoW%	6M avg	12M avg
BDTI	876	845	3.7%	919	1,063
BCTI	662	725	-8.7%	602	807

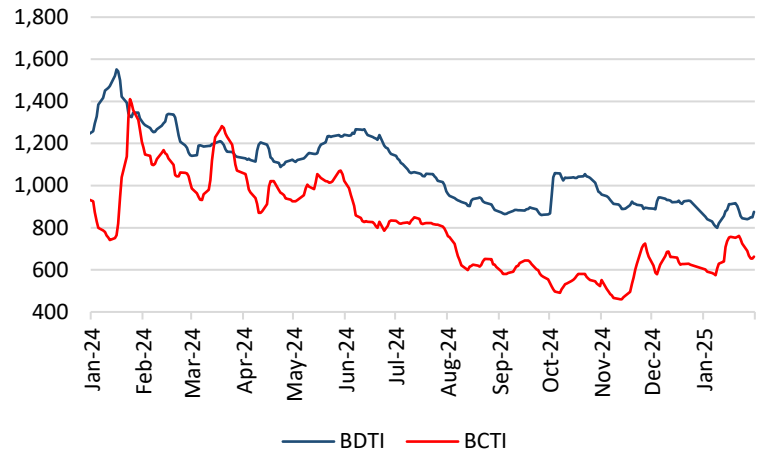
Routes (Worldscale)

		31-Jan	24-Jan	WoW
VLCC	TD3C	60.80	51.85	8.95
	TD15	61.67	57.50	4.17
Smax	TD6	91.25	88.75	2.50
	TD20	87.78	76.94	10.84
Amax	TD7	107.92	110.83	-2.91
LR2	TC1	124.72	137.50	-12.78
	TC5	124.38	133.75	-9.37
MR	TC2_37	148.13	162.19	-14.06

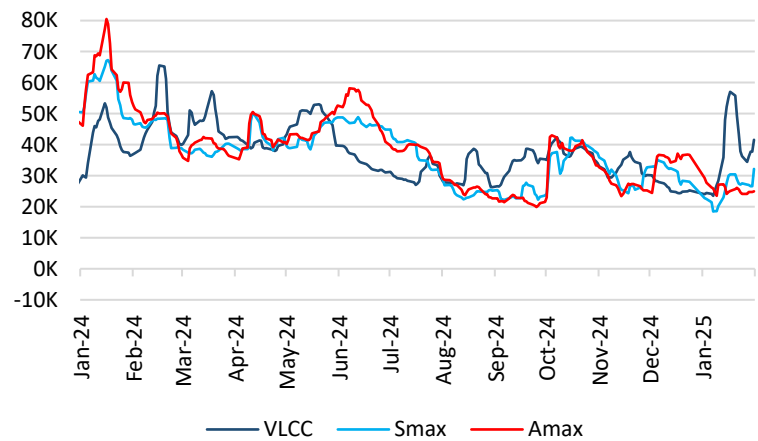
Baltic Exchange Average TCE (\$/day)

	31-Jan	24-Jan	WoW	6M avg	12M avg
VLCC	41,535	36,265	5,270	33,858	37,613
Suezmax	32,225	27,578	4,647	28,811	36,411
Aframax	24,958	24,133	825	28,776	37,683
LR2 (TC1)	23,725	27,776	-4,051	23,143	39,622
LR1 (TC5)	14,188	16,245	-2,057	15,968	29,929
MR Atl. Basket	22,099	25,803	-3,704	24,566	30,298
MR Pac. Basket	15,926	16,268	-342	16,967	28,977

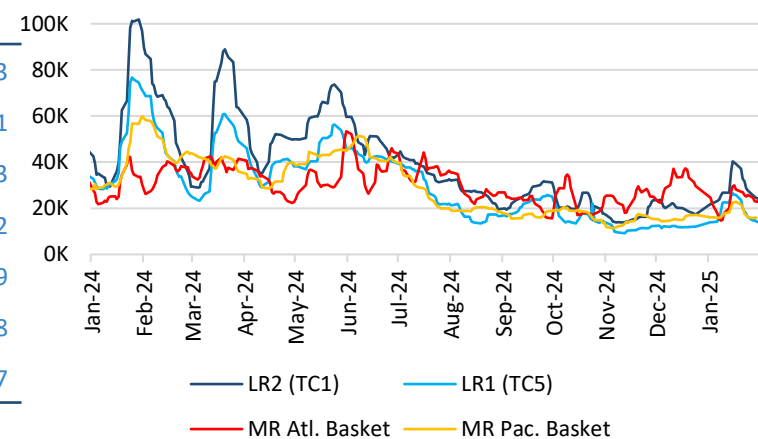
Baltic Tanker Indices



Baltic Timecharter Averages - Crude



Baltic Timecharter Averages - Product





Secondhand Sales - Wet

Tanker S&P activity gained momentum over the past week, with a solid number of deals concluding across the board, while buyers' interest has been particularly strong in the large crude segments.

Starting off with the VLCC deals, undisclosed interests are paying \$40.0 mil for the MT "Wafrah" (317,788 dwt, blt 2007, Hyundai, SS 2/27 DD 3/25, BWTS-fitted), while the modern MT "Leicester" (300,852 dwt, blt 2017, SWS, SS 1/27 DD 9/26, BWTS & scrubber-fitted) was sold for \$87.0 mil.

In the suezmaxes, Middle Eastern buyers are linked with the en bloc acquisition of the MTs "Cap Victor" (158,853 dwt, blt 2007, Samsung HI, SS/D 1/27, BWTS-fitted), "Cap Lara" (158,826 dwt, blt 2007, Samsung HI, SS 2/27 DD 6/25, BWTS-fitted), "Selena" (150,296 dwt, blt 2006, Universal Tsu, SS/DD 1/27, BWTS-fitted) for \$32.5 mil each and the MT "Statia" (150,205 dwt, blt 2006, Universal Tsu, SS/DD 2/26, BWTS-fitted) for \$30.5 mil.

Moving to the aframaxs, the MT "Sousta" (106,045 dwt, blt 2007, Tsuneishi, SS 6/27 DD 7/25, BWTS-fitted) changed hands for \$31.0 mil, a firm price level considering that sellers purchased the vessel in Dec '21 for \$16.5 mil. Meanwhile, Chinese buyers are paying around \$37.0 mil for the one-year younger MT "Nemo" (105,773 dwt, blt 2008, Tsuneishi, SS 3/28 DD 8/26, BWTS-fitted). We remind you that the vessel was acquired by the sellers in an en-bloc deal with her sister MT "ARK" back in Feb '21 for \$16.0 mil each.

Continuing with the MR2s, the MT "PS Augusta" (51,063 dwt, blt 2011, STX, SS/DD 3/26, BWTS-fitted) was sold for \$25.5 mil to Middle Eastern buyers while the Japanese built MT "Nord Himalaya" (49,936 dwt, blt 2011, Onomichi, SS/DD 7/26, IMO III, Epoxy, BWTS-fitted) sold for excess \$25s mil.

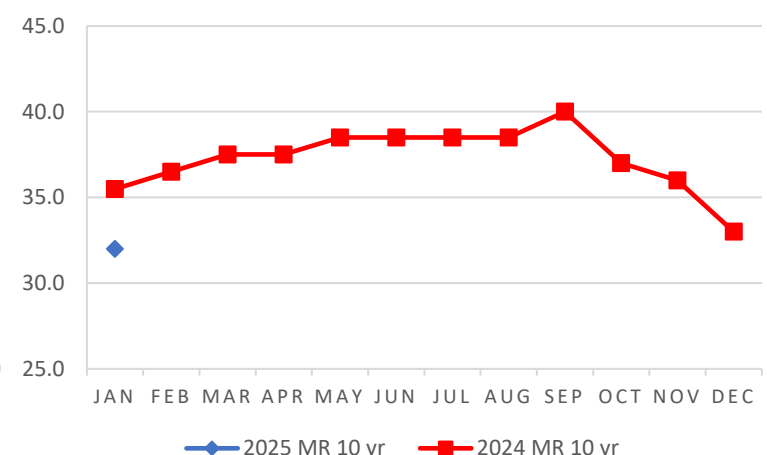
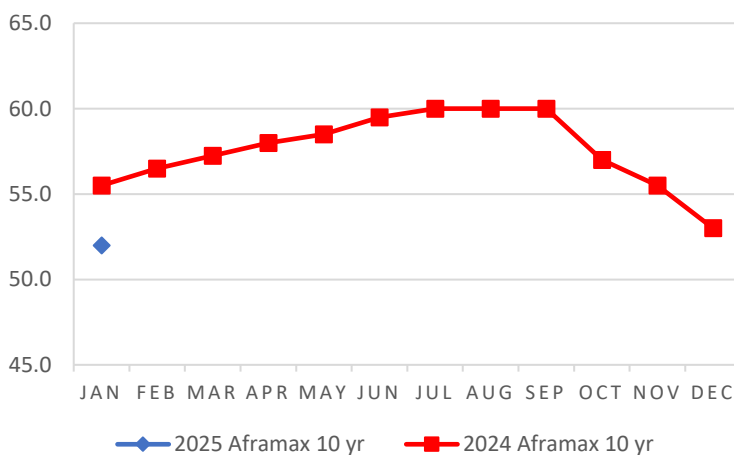
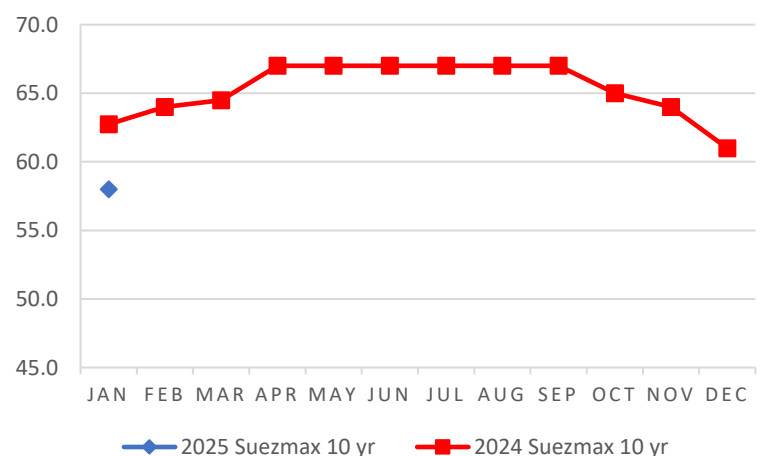
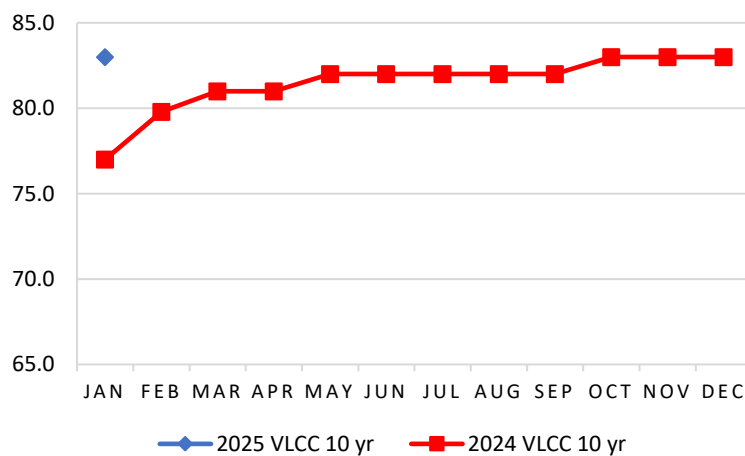
Closing with the chemical side, the MT "Bow Oceanic" (17,460 dwt, blt 1997, Kvaerner Kleven, SS 7/27 DD 7/25, Ice Class 1C, StSt, BWTS-fitted) was sold at mid \$6.0 mil.



Secondhand average prices (USD mil) - Wet

Type	Age	Week 05	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 "Berge Kita"	207,851	2013	Imabari	-	clients of Seanergy Maritime	to be renamed "Meiship", SS 10/28 DD 10/26, BWTS-fitted
MV "Cape Friendship"	185,879	2005	Kawasaki	16.0	Undisclosed	SS/DD 6/25, BWTS-fitted
MV "Gloriuship"	171,314	2004	Hyundai Samho	15.0	Undisclosed	SS 1/29 DD 4/27, BWTS-fitted
MV "Kambanos"	87,328	2010	Hudong Zhonghua	11.8	Undisclosed	SS/DD 6/25, BWTS-fitted
MV "Volos"	82,172	2014	Sanoyas	23.5	clients of Sea Tribute Maritime	SS 6/29 DD 6/25, BWTS-fitted
MV "Athina II"	82,014	2015	Sanoyas	25.05	clients of Sealestial Navigation	SS/DD 6/25, BWTS-fitted
MV "Kleisoura"	80,982	2017	JMU	28.2	clients of Polforce Shipping	SS 10/27 DD 10/25, BWTS-fitted
MV "DL Adonis"	73,329	2010	Cosco (Dalian)	11.8	Chinese	SS/DD 12/25, BWTS-fitted
MV "Kapta Mathios"	58,743	2009	Tsuneishi Zhoushan	15.7	Undisclosed	SS 10/26 DD 2/25, BWTS-fitted
MV "Orion"	56,071	2007	Mitsui	mid 10.0	Chinese	SS 5/27 DD 8/25, BWTS-fitted
MV "Gloviss Mermaid"	55,705	2012	HMD	17.6	Undisclosed	SS 7/27 DD 9/25, BWTS-fitted
MV "Isa"	34,939	1999	Mitsui	4.1	Undisclosed	SS 7/27 DD 7/25, BWTS-fitted

Tankers

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT "Wafrah"	317,788	2007	Hyundai	40.0	Undisclosed	SS 2/27 DD 3/25, BWTS-fitted
MT "Leicester"	300,852	2017	SWS	87.0	Undisclosed	SS 1/27 DD 9/26, BWTS & scrubber fitted
MT "Cap Victor"	158,853	2007	Samsung HI	32.5		SS/D 1/27, BWTS-fitted
MT "Cap Lara"	158,826	2007	Samsung HI	32.5	Middle Eastern	SS 2/27 DD 6/25, BWTS-fitted
MT "Selena"	150,296	2006	Universal Tsu	32.5		SS/DD 1/27, BWTS-fitted
MT "Statia"	150,205	2006	Universal Tsu	30.5		SS/DD 2/26, BWTS-fitted
MT "Sousta"	106,045	2007	Tsuneishi	31.0	Undisclosed	SS 6/27 DD 7/25, BWTS-fitted
MT "Nemo"	105,773	2008	Tsuneishi Holdings	region 37s	Chinese	SS 3/28 DD 8/26, BWTS-fitted
MT "Cielo Di Houston"	74,999	2019	Hyundai-Vinashin	26.5	Undisclosed	option, SS 1/29 DD 2/27, Epoxy, BWTS-fitted
MT "PS Augusta"	51,063	2011	STX	25.5	Middle Eastern	SS/DD 3/26, BWTS-fitted
MT "Nord Himalaya"	49,936	2011	Onomichi	excess 25s	Undisclosed	SS/DD 7/26, IMO III, Epoxy, BWTS-fitted
MT "Bow Oceanic"	17,460	1997	Kvaerner Kleven	mid 6.0	Undisclosed	SS 7/27 DD 7/25, Ice Class 1C, StSt, BWTS-fitted



Gas Tankers

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

Nothing to report this week

Containerships

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

CV "Cape Monterey"	2,190	2015	Guangzhou Wenchong	region 35s	Undisclosed	SS/DD 1/25, BWTS-fitted
CV "Delphis Riga"	1,924	2017	Hanjin HI		clients of CMA CGM	SS 3/27 DD 9/24. Ice Class 1A, BWTS-fitted
CV "Delphis Gdansk"	1,924	2017	Hanjin HI	-		SS 1/27 DD 6/24, Ice Class 1A, BWTS-fitted
CV "Delphis Bothnia"	1,924	2016	Hanjin HI			SS/DD 8/26, Ice Class 1A, BWTS-fitted
CV "Delphis Finland"	1,924	2016	Hanjin HI			SS/DD 11/26, Ice Class 1A, BWTS-fitted
CV "Asian Ace"	1,740	2005	Guangzhou Wenchong	9.5	Greeks	SS/DD 5/25, Ice Class 1C, BWTS-fitted

G. Cargo / MPP / ConRO / RoRo

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

Nothing to report this week



Newbuildings

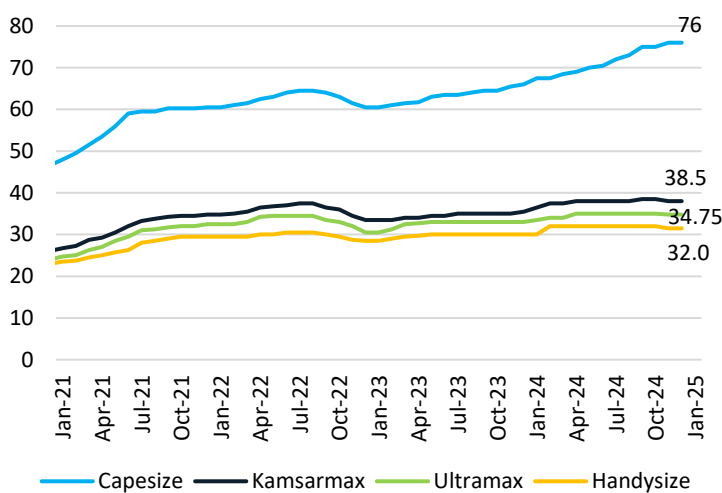
Activity in the newbuilding market was relatively subdued this week, with only a few orders placed across the major sectors.

In the dry bulk sector, Doun Kisen placed an order for a single 82,000 dwt kamsarmax at Hengli HI, with delivery scheduled for 2026. Additionally, Arriva Shipping contracted a battery-hybrid 8,000 dwt bulker at Jiangsu Soho Marine, set for delivery in 2026. Lastly, Fratelli Cosulich contracted Taizhou Maple Leaf for a 7,999 dwt methanol-ready bulker, scheduled for delivery in 2027.

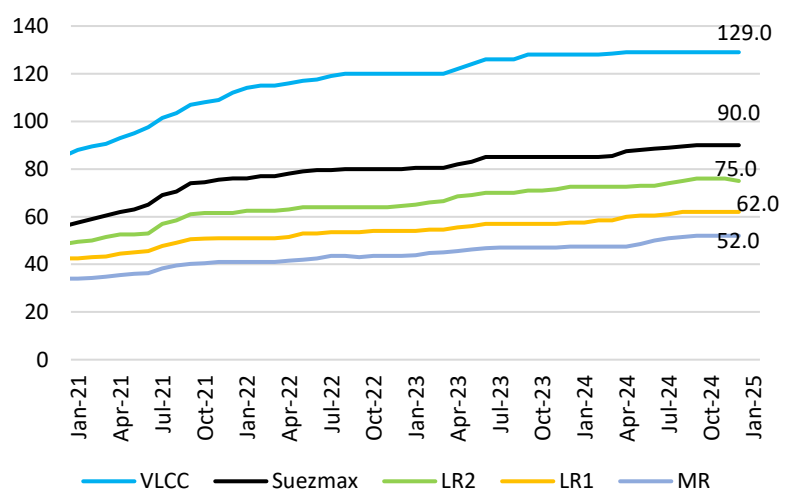
In the wet sector, Prima Marine has secured an order for 6x 2,499 dwt methanol-ready tankers at Zingbo Zhenhe, with deliveries expected in 2026-2027.

In the containership segment, Peter Döhle Schiffahrts has placed an order for 3x firm 8,400 teu LNG DF containerships plus two as options at GSI, with deliveries spanning 2027 to 2028. Meanwhile, SITC International has ordered a pair of 1,800 teu containerships at Huanghai SB, with each unit priced at \$29.0 mil and deliveries scheduled for 2028.

Newbuilding average prices (\$ mil) – Dry Bulk



Newbuilding average prices (\$ mil) – Tankers



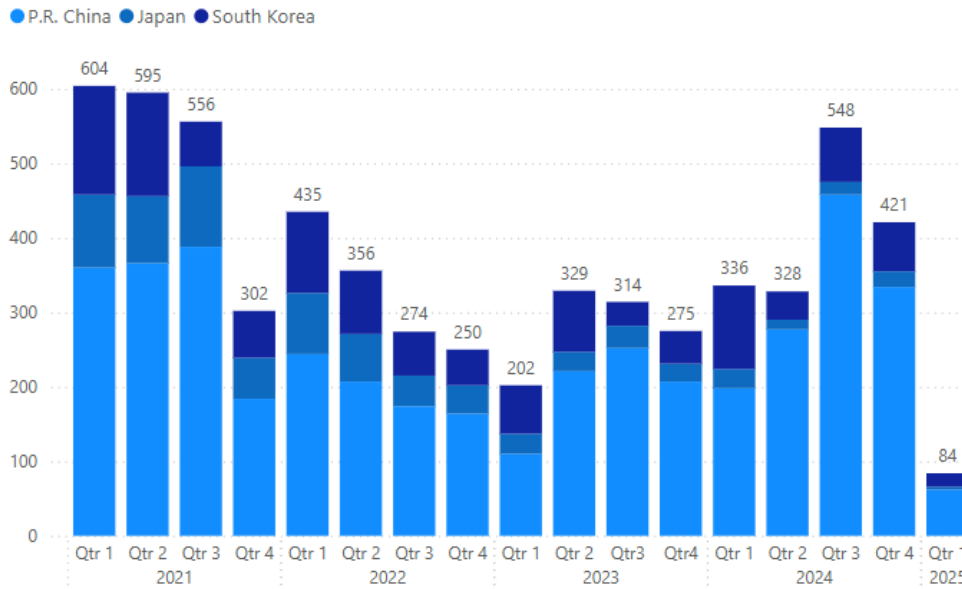
Newbuilding Orders

Type	Size	Buyer	Yard	Delivery	Price	Units	Comments
Bulker	82,000 dwt	Doun Kisen	Hengli HI	2026	-	4	
Bulker	8,000 dwt	Arriva Shipping	Jiangsu Soho Marine	2026	-	1	Battery-Hybrid
Bulker	7,999 dwt	Fratelli Cosulich	Taizhou Maple Leaf	2027	-	1	Methanol Ready
Tanker	2,499 dwt	Prima Marine	Zingbo Zhenhe	2026-2027	-	6	Methanol-Ready
Container	8,400 teu	Peter Dohle Schiffahrts	GSI	2027-2028	-	3+2	LNG DF
Container	1,800 teu	SITC International	Huanghai SB	2028	\$29.0 m	2	

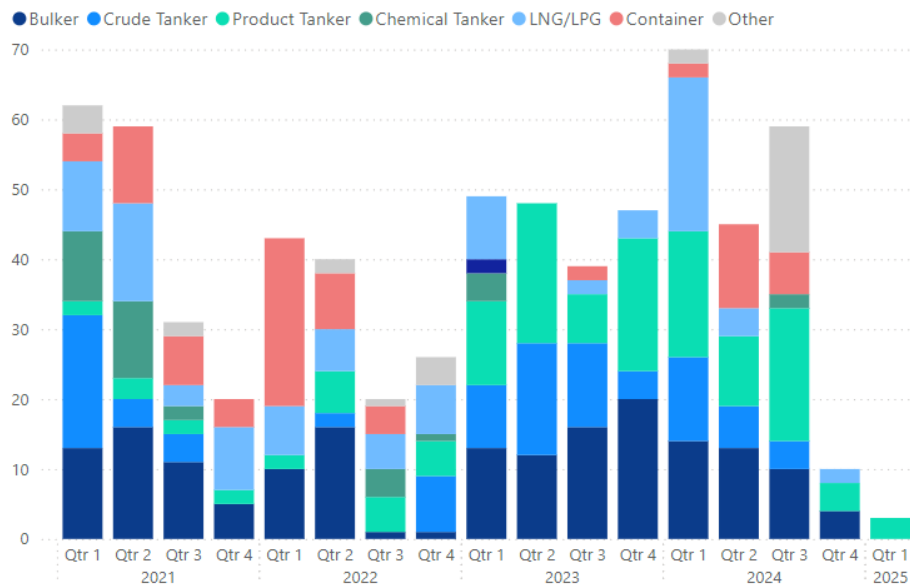


Newbuildings

Total NB orders in the main SB markets (No)



Total orders from Greek Owners by ship type





Demolitions

Activity in the ship recycling sector appears to have plateaued over the past week, mostly due to the ongoing holidays of the Lunar New Year, while the market outlook remaining uncertain as the festivities come to an end, with caution still prevailing. This is largely driven by a continued decline in domestic steel prices across the Sub-Continent markets, putting further downward pressure on offered prices.

On the supply side, there has been an increase in the volume of bulk carrier units, mostly from China, being circulated in the market over the past week. However, this didn't apply in other sectors as well. Overall, activity remains sluggish, with a sense of stagnation due to ongoing holidays in the East, as the number of completed sales was limited.

Indicative Scrap Prices (USD/Idt)

	Bulkers	Tankers	Containers
India	440	455	480
Bangladesh	450	470	480
Pakistan	445	455	470
Turkey	300	305	315

Demolition Sales

Type	Name	DWT	LDT	Built	Buyers	(US\$ /Idt)	Comments
Tanker	Solan	153,152	21,861	1998	Undisclosed	422	
Bulker	NM Luiz	42,815	-	1994	Turkey	-	
General Cargo	AK Hamburg	8,828	2,574	1982	India	440	
General Cargo	Len	2,677	-	1977	Turkey	-	



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