

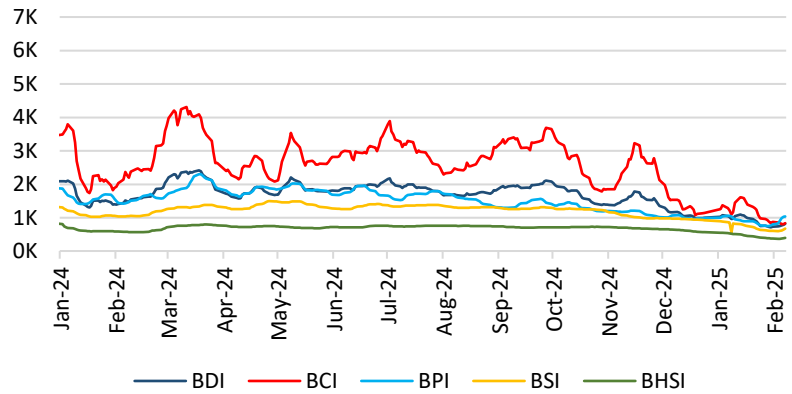


Dry Bulk Freight Market

Baltic Exchange Dry Indices

	07-Feb	31-Jan	WoW%	6M avg	12M avg
BDI	815	735	10.9%	1,447	1,671
BCI	840	874	-3.9%	2,210	2,564
BPI	1,035	800	29.4%	1,174	1,499
BSI	677	603	12.3%	1,058	1,193
BHI	398	377	5.6%	639	680

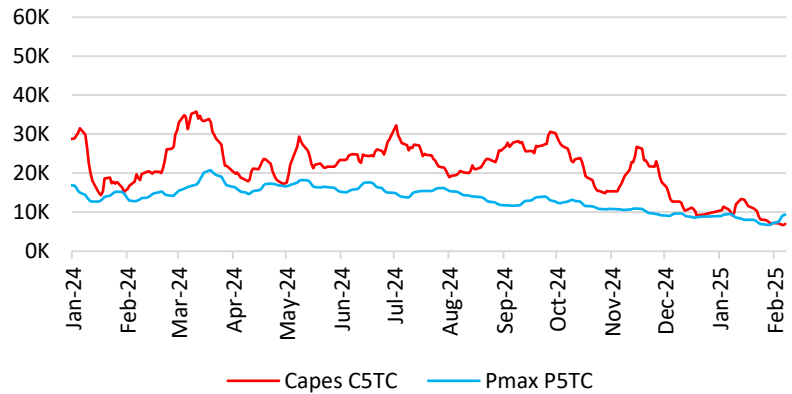
Baltic Dry Indices



Baltic Exchange TCE (\$/day)

	07-Feb	31-Jan	WoW	6M avg	12M avg
Cape	6,964	7,252	-288	18,325	21,268
Pmax	9,318	7,199	2,119	10,570	13,492
Umax	8,553	7,628	925	13,399	15,098
Smax	6,519	5,594	925	11,352	12,996
Handy	7,164	6,780	384	11,494	12,241

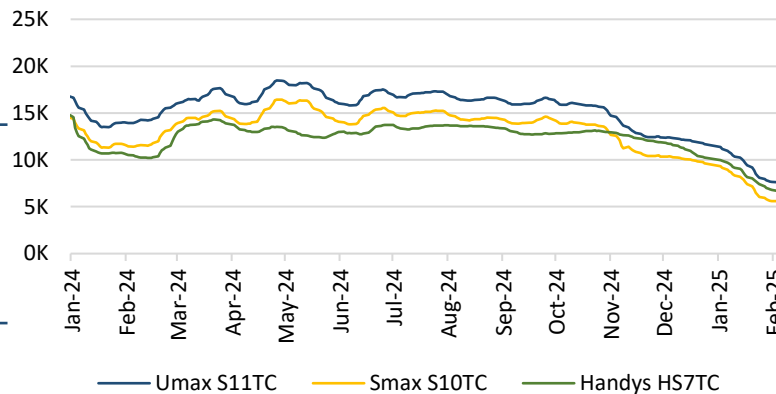
Baltic Timecharter Averages - Gearless



1 year TC rates (\$/day)

	07-Feb	31-Jan	WoW	6M avg	12M avg
Cape - 180K	18,750	17,750	1,000	12,661	13,386
Kmax - 82K	13,000	12,400	600	14,413	15,739
Umax - 64K	12,750	12,250	500	14,298	15,711
Handy - 38K	11,000	10,500	500	20,777	22,847

Baltic Timecharter Averages - Geared



Indicative recent fixtures

Name	Dwt	Built	Period	Rate	Comments
"Guo Jia Neng Yuan 821"	85,000	2024	1 year	\$12,000	Redely WW
"Expolrer Oceania"	81,073	2015	5/7 months	\$11,750	Redely WW
"Maple Star"	35,500	2012	1 year	\$10,250	Redely WW



Secondhand Sales - Dry

This past week, the dry secondhand market remained sluggish following the Chinese New Year, with limited activity across the board. Meanwhile, the freight market recorded some gains, though it remains to be seen whether this trend will continue or if it represents a short-term recovery.

Getting underway with the **capex**, undisclosed buyers are paying a total of **\$32.0 mil** for the en bloc acquisition of the **MVs "Cape Heron" (177,656 dwt, blt 2005, Mitsui, SS/DD 2/25, BWTS-fitted)** and **"Cape Hawk" (176,996 dwt, blt 2006, Namura, SS 10/26 DD 1/25, BWTS-fitted)**.

Down to the **kamsarmax** & **panamax** segments, further to our previous week's advice clients of Chronos Shipping have reportedly sold the last remaining vessel of their fleet, the only with non-Eco ME, namely the **MV "Patra" (80,596 dwt, blt 2012, Universal, SS/DD 10/25, BWTS-fitted)** at a price of **\$15.75 mil** to Greek interests. Meanwhile, clients of Costamare announced the divestment of the **MV "Rose" (76,619 dwt, blt 2008, Shin Kasado, SS 4/28 DD 4/26, BWTS-fitted)** without further details made known at the moment.

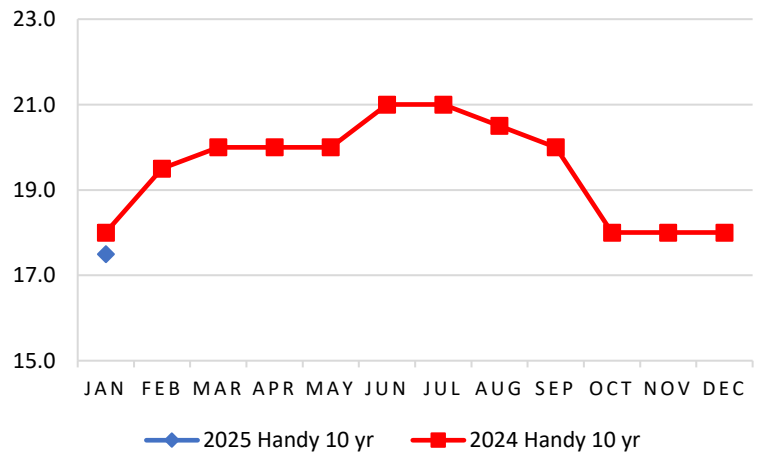
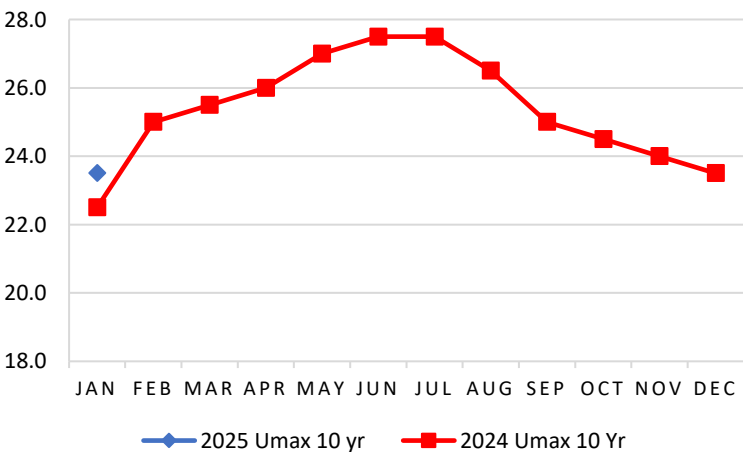
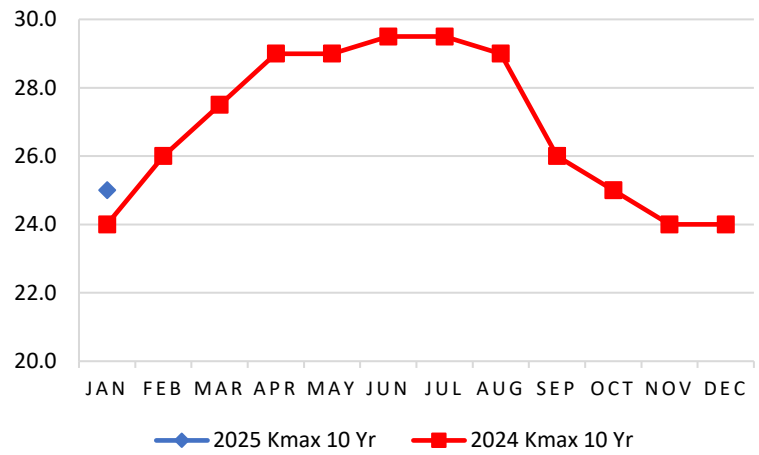
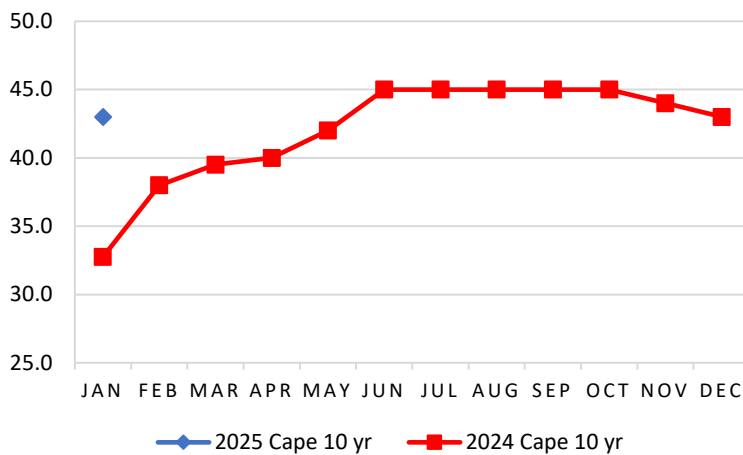
Wrapping up with the activity in **handysizes**, the **MV "Mazury" (38,981 dwt, blt 2005, Tianjin Xingang, SS/DD 4/25, BWTS-fitted)** achieved **\$6.0 mil**, meanwhile, we understand that the **MV "Unity North" (37,614 dwt, blt 2015, Oshima, SS/DD 4/25, BWTS-fitted)** is committed for **\$16.8 mil**. The last comparable deal is the sale of the **MV "Iyo Sea" (37,537 dwt, 2015 blt, Imabari, SS/DD 12/25, BWTS-fitted)** which obtained \$17.8 mil in Dec '24. Lastly, Vietnamese buyers are paying **\$12.9 mil** for the **MV "ES Kure" (33,126 dwt, blt 2012, Kanda, SS 3/27 DD 4/25, BWTS-fitted)** marking a solid gain considering that the sellers had acquired the vessel for \$9.0 mil back in Sep '20.



Secondhand average prices (USD mil) - Dry

Type	Age	Week 06	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

	07-Feb	31-Jan	WoW%	6M avg	12M avg
BDTI	903	876	3.1%	919	1,052
BCTI	700	662	5.7%	606	802

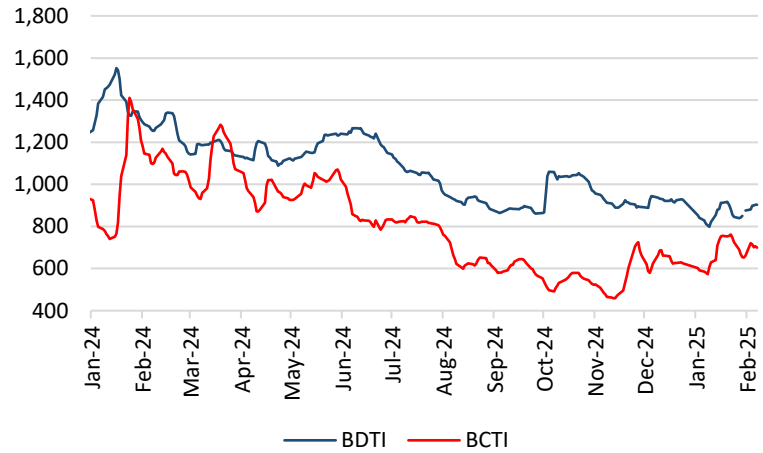
Routes (Worldscale)

		07-Feb	31-Jan	WoW
VLCC	TD3C	66.70	60.80	5.90
	TD15	67.22	61.67	5.55
Smax	TD6	99.40	91.25	8.15
	TD20	95.00	87.78	7.22
Amax	TD7	107.92	107.92	0.00
LR2	TC1	103.06	124.72	-21.66
	TC5	120.94	124.38	-3.44
MR	TC2_37	163.44	148.13	15.31

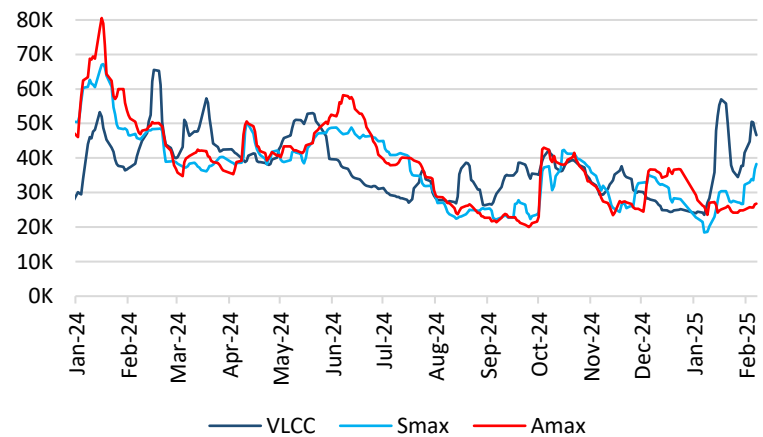
Baltic Exchange Average TCE (\$/day)

	07-Feb	31-Jan	WoW	6M avg	12M avg
VLCC	46,620	41,535	5,085	34,573	37,590
Suezmax	38,303	32,225	6,078	29,329	35,829
Aframax	26,736	24,958	1,778	28,833	36,765
LR2 (TC1)	16,700	23,725	-7,025	22,721	39,111
LR1 (TC5)	13,741	14,188	-447	15,923	29,448
MR Atl. Basket	23,179	22,099	1,080	24,731	30,281
MR Pac. Basket	17,185	15,926	1,259	16,841	28,703

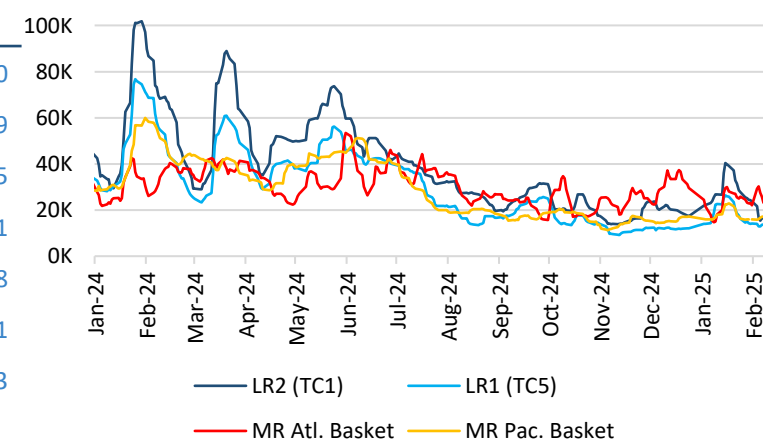
Baltic Tanker Indices



Baltic Timecharter Averages - Crude



Baltic Timecharter Averages - Product





Secondhand Sales - Wet

Similar to the dry sector, the wet secondhand market experienced slow activity this week, with only a few transactions concluded. Overall, buyers' appetite remains strong in the larger end.

Starting off, at the top of the list, the vintage **MT "Gold Pearl" (318,788 dwt, blt 2007, Hyundai Samho, SS/DD 2/25, BWTS & scrubber fitted)** was sold at a price of **\$29.5 mil**. Notably, the sellers had acquired the vessel for \$51.5 mil in Nov. '22.

Moving on to the **afmaxes**, it was reported that Chinese buyers had purchased the **MT "Kara Sea" (115,191 dwt, blt 2010, Sasebo, SS 8/29 DD 8/27, BWTS & scrubber fitted)** for a total **\$37.0 mil**, although there are rumors that the deal has fallen through. Elsewhere, the **MT "Luggati" (115,048 dwt, blt 2004, Daewoo, SS/DD 5/29, BWTS-fitted)** found new owners for a price in the **high \$20s mil** range. As a reminder, the vessel was part of an en bloc acquisition together with the **ex-MT "Esther Spirit"** in Jan '24 for \$24.0 mil each. Lastly, 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**.

The sellers acquired the vessel in Feb '22 for over \$13.0 mil and although the vessel was reported as sold in Aug 23 for \$35.5 million, the sale did not materialize.

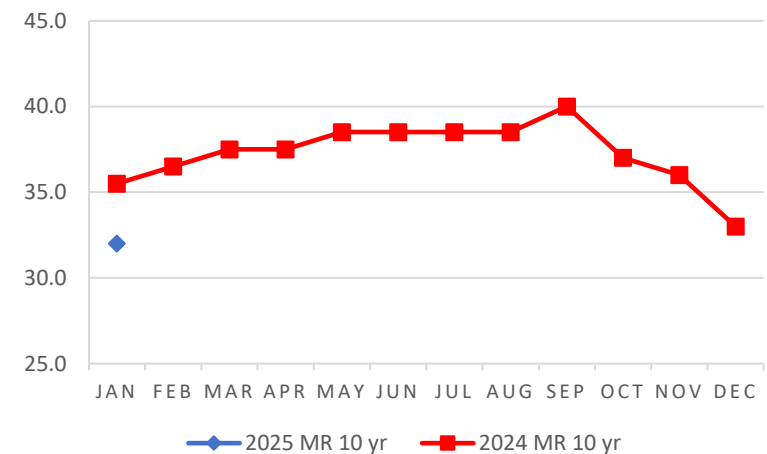
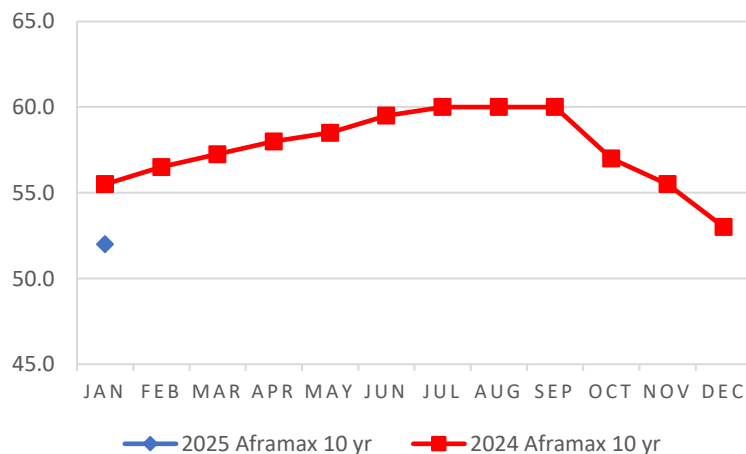
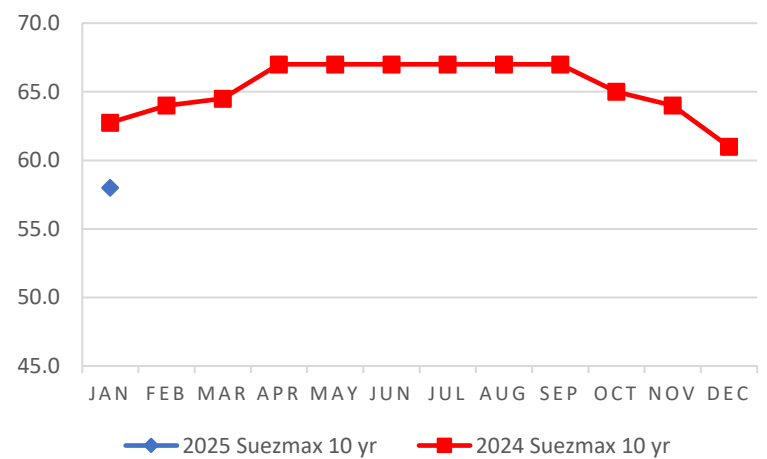
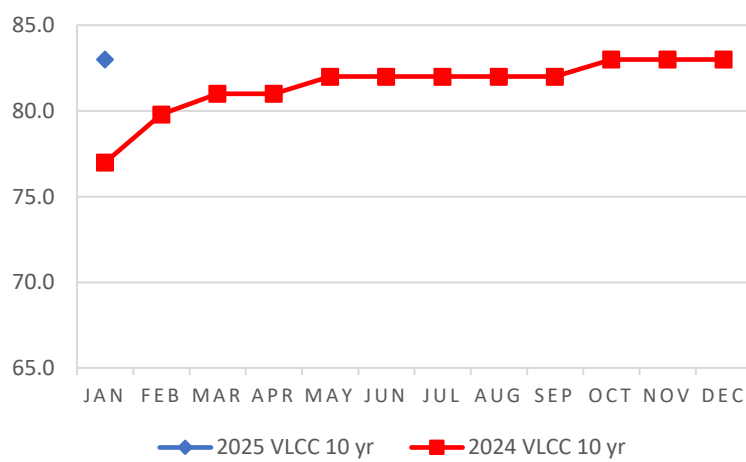
Finally, in the **MRs**, clients of Chemnav have expanded their fleet by purchasing the **MT "Sunny Star" (37,857 dwt, blt 2010, HMD, SS/DD 5/25, Epoxy Phenolic, IMO III, BWTS-fitted)** for **\$17.5 mil**.



Secondhand average prices (USD mil) - Wet

Type	Age	Week 06	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 "Cape Heron"	177,656	2005	Mitsui	32.0	Undisclosed	SS/DD 2/25, BWTS-fitted
MV "Cape Hawk"	176,996	2006	Namura	en bloc		SS 10/26 DD 1/25, BWTS-fitted
MV "Patra"	80,596	2012	Universal	15.75	Greeks	SS/DD 10/25, BWTS-fitted
MV "Rose"	76,619	2008	Shin Kasado	-	Undisclosed	SS 4/28 DD 4/26, BWTS-fitted
MV "Mazury"	38,981	2005	Tianjin Xingang	6.0	Undisclosed	SS/DD 4/25, BWTS-fitted
MV "Unity North"	37,614	2015	Oshima	16.8	Undisclosed	committed, SS/DD 4/25, BWTS-fitted
MV "ES Kure"	33,126	2012	Kanda	12.9	Vietnamese	SS 3/27 DD 4/25, BWTS-fitted

Tankers

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT "Gold Pearl"	318,788	2007	Hyundai Samho	29.5	Undisclosed	SS/DD 2/25, BWTS & scrubber fitted
MT "Kara Sea"	115,191	2010	Sasebo	37.0	Chinese	SS 8/29 DD 8/27, BWTS & scrubber fitted
MT "Luggati"	115,048	2004	Daewoo	high 20s	Undisclosed	SS/DD 5/29, BWTS-fitted
MT "Sea Senor"	109,647	2006	Dalian	28.0	Chinese	SS 12/26 DD 10/25, Epoxy, BWTS-fitted
MT "Sunny Star"	37,857	2010	HMD	17.5	clients of Chemnav	SS/DD 5/25, Epoxy Phenolic, IMO III, BWTS-fitted



Gas Tankers

Name	CBM	Built	Yard	\$/Mil	Buyers	Comments
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Nothing to report this week

Containers

Name	TEU	Built	Yard	\$/Mil	Buyers	Comments
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CV "Asian Ace"	1,740	2005	Guangzhou Wenchong	9.5	Chinese	SS/DD 5/25, BWTS-fitted
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G. Cargo / MPP / ConRO / RoRo

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
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MV "Baltic Steel"	3,850	2023				SS 10/28 DD 10/26, BWTS-fitted
MV "Baltic Wind"	3,850	2023				SS 9/28 DD 9/26, BWTS-fitted
MV "Baltic Fin"	3,809	2023				SS 1/28 DD 1/26, BWTS-fitted, incl. T/C back
MV "Baltic Sun"	3,809	2023	Damen	63.7 en bloc	Chinese	SS 12/29 DD 12/25, BWTS-fitted
MV "Baltic Grain"	3,807	2023				SS 11/28 DD 11/26, BWTS-fitted
MV "Baltic Moon"	3,806	2023				SS 8/28 DD 8/26, BWTS-fitted
MV "Baltic Split"	3,804	2024				SS 1/29, BWTS-fitted

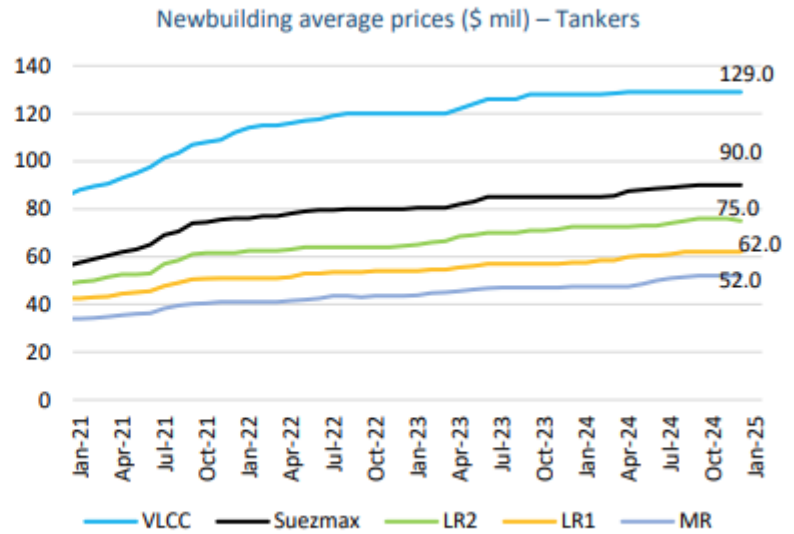
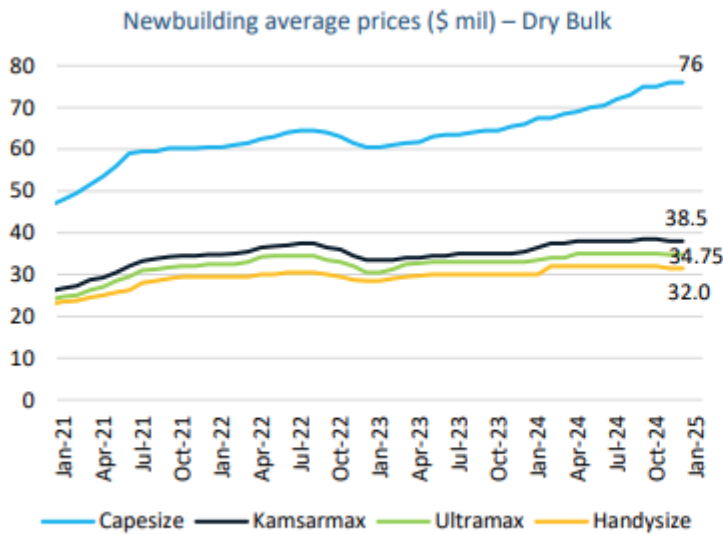


Newbuildings

Contracting activity in the newbuilding market was subdued over the past week, with only a small number of orders placed.

In the wet sector, Zhejiang Yongyuda has contracted a single 13,800 dwt tanker at Zhoushan Ningshing with delivery in 2026.

In the containerships sector, TMS has expanded its boxship fleet with an order for six firm 11,400 teu LNG DF units plus 4x optional units at Zhoushan Changhong, scheduled for delivery in 2027-2028 with a reported price of \$140.0 mil each.



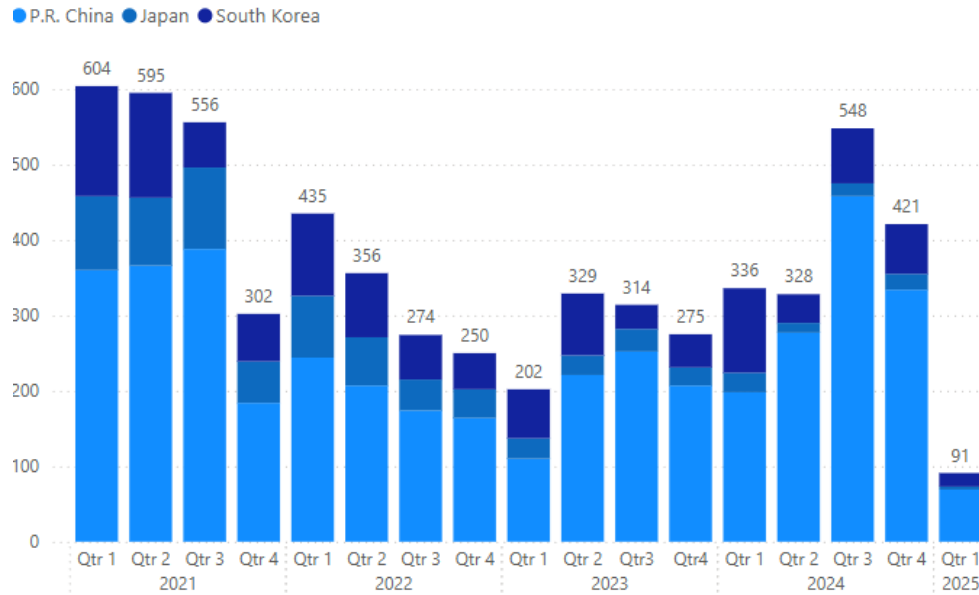
Newbuilding Orders

Type	Size	Buyer	Yard	Delivery	Price	Units	Comments
Tanker	13,800 dwt	Zhejiang Yongyuda	Zhoushan Ningshing	2026	-	1	
Container	11,400 teu	TMS	Zhoushan Changhong	2027-2028	\$140.0 m	6+4	LNG DF

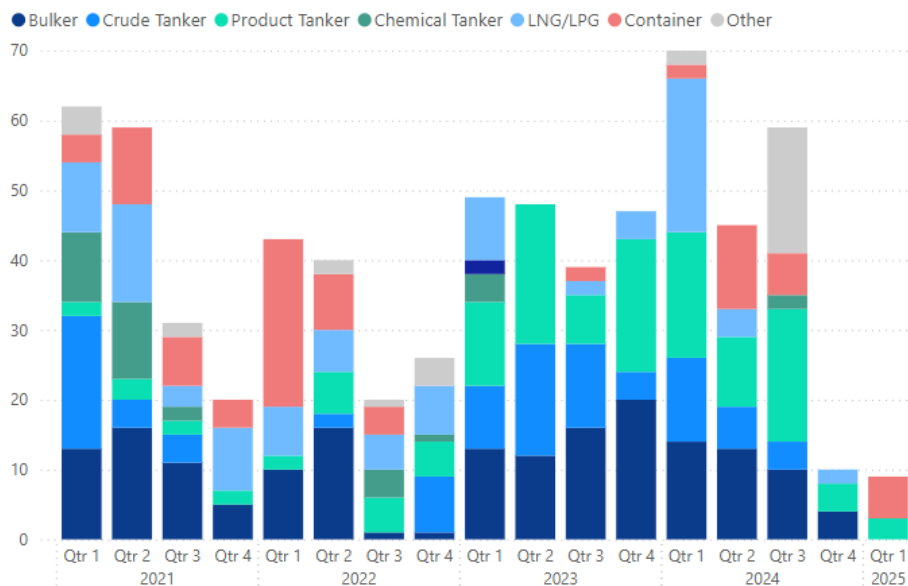


Newbuildings

Total NB orders in the main SB markets (No)



Total orders from Greek Owners by ship type





Demolitions

Activity in the ship recycling market remains steady, as recyclers are cautious about offering higher prices, maintaining a gap between their offers and the owners' expectations.

Amidst a rebound in freight rates, particularly in the dry and wet sectors, the supply of tonnage in the market remained at similar levels, although some mention that there were fewer fresh units being circulated this week. However, the availability of more sales candidates compared to the previous months has not yet resulted in more transactions, as market participants anticipate that it will take some time for prices to reach more favorable levels. This is due to ongoing low steel demand in the Subcontinent, although some signs of improvement were shown recently in India, and the depreciation of local currencies, such as the Indian rupee, against the USD.

This week's notable transactions include two tankers heading to Alang, the FSO MT "Takun" (349,592 dwt, blt 1977) with no further details and the MT "Solun" (153,152 dwt, blt 1998) which achieved \$422/ldt.

Indicative Scrap Prices (USD/ldt)

	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\$ /ldt)	Comments
Tanker	Takun	349,592	47,335	1977	India	-	
Tanker	Solan	153,152	21,861	1998	India	422	
Bulker	Tasos	75,100	10,738	2000	Bangladesh	476	
Tanker	Athina 3	39,977	10,778	1988	India	-	
G.Cargo	Millennium Leader	11,285	4,493	1996	Singapore	420	
Container	Zenith	10,354	3,826	1985	Bangladesh	-	
Bulker	Talent Blu	9,750	-	2008	Bangladesh	-	
G.Cargo	Alek	5,786	3,090	1988	Bangladesh	-	



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