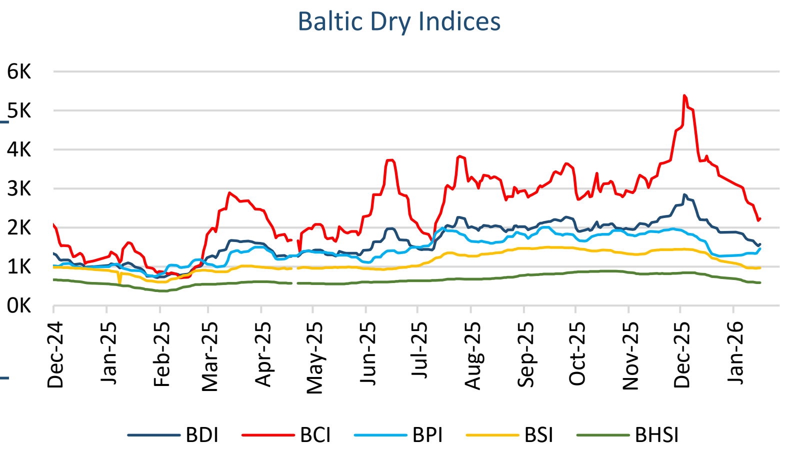
WEEKLY S&P REVIEW

Week 03 | January 16, 2026

Dry Bulk Freight Market

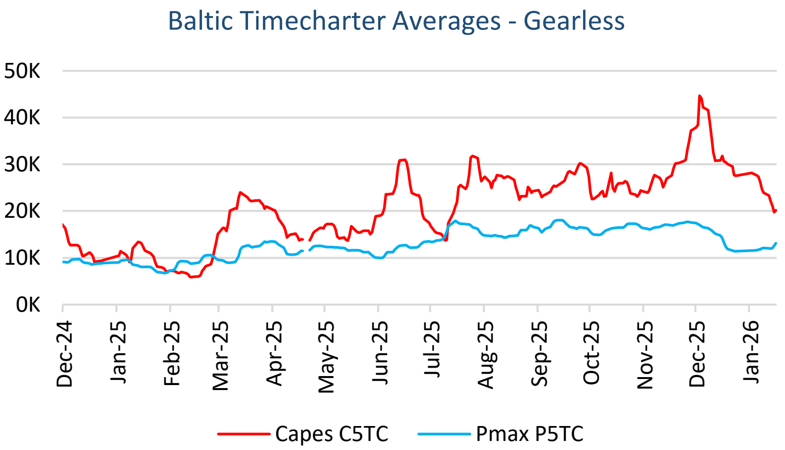
Baltic Exchange Dry Indices

	16-Jan	09-Jan	WoW%	6M avg	12M avg
BDI	1,567	1,688	-7.2%	2,067	1,686
BCI	2,224	2,640	-15.8%	3,243	2,577
BPI	1,458	1,345	8.4%	1,752	1,482
BSI	967	967	-	1,349	1,124
BHSI	588	605	-2.8%	770	660



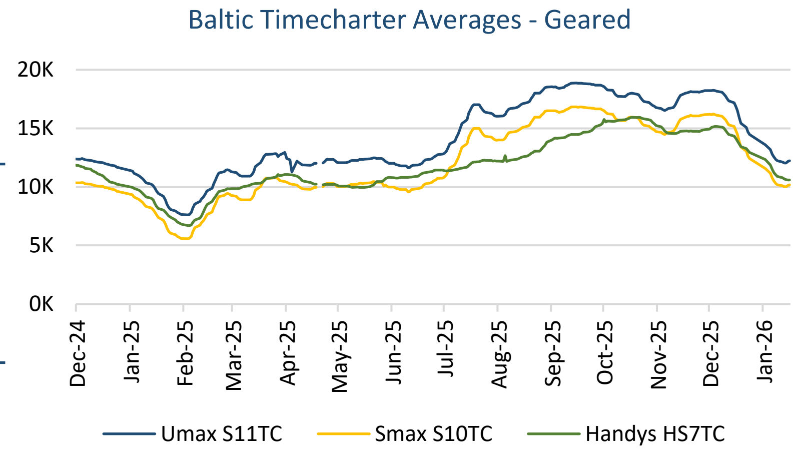
Baltic Exchange TCE ($/day)

	16-Jan	09-Jan	WoW	6M avg	12M avg
Cape	20,173	23,947	-3,774	27,367	21,469
Pmax	13,120	12,108	1,012	15,624	13,341
Umax	12,220	12,223	-3	17,136	14,224
Smax	10,186	10,189	-3	15,103	12,191
Handy	10,578	10,897	-319	14,073	11,889



1 year TC rates ($/day)

	16-Jan	09-Jan	WoW	6M avg	12M avg
Cape - 180K	24,750	24,000	750	22,938	21,309
Kmax - 82K	15,750	14,750	1,000	14,938	14,039
Umax - 64K	16,000	15,000	1,000	15,273	14,278
Handy - 38K	12,500	12,000	500	13,023	12,288



Indicative recent fixtures

Name	Dwt	Built	Period	Rate	Comments
MV 'Pan Bicorn'	82,158	2012	1 year	$15,500	to Oldendorff
MV 'Juniper Point'	63,500	2026	1 year	107.5% BSI63	to Thoresen
MV 'DSI Altair'	60,309	2016	11-14 months	$14,750	to Bunge

Secondhand Sales - Dry

The dry bulk secondhand market remained firm this week, with momentum particularly noticeable at the larger end, where capesize and kamsarmax transactions dominate reported deals. Demand extended further down the size range, mostly in ultramax and supramax segments, where activity was more selective. Buyers' appetite was again strong for modern eco units, although well-maintained early-to-mid-2010s units also found ready takers. Overall, the week highlighted continued strength at the top end, with spillover demand filtering selectively into the mid-sized segments.

At the top end, five capesize transactions set the tone for the week, with Chinese buyers dominating activity and reinforcing confidence in large bulkers amid the tightening availability of modern tonnage. Norden's sale of the **MV "Nord Palladium" (209,523 dwt, blt 2021, SWS, SS/DD 04/26, eco M/E, scrubber fitted)** at **$76.25 mil** to Chinese interests highlighted the premium being paid for modern newcastlemax units. This was complemented by further fresh tonnage trading at similarly firm levels, as it was echoed by the sale of Berge Bulk's **MV "Berge Moldoveanu" (207,996 dwt, blt 2020, Bohai, SS 05/30 DD 05/28, eco M/E, scrubber fitted)**, which reportedly achieved **$75.0 mil** from Korean buyers. Early-2010s units also remained in demand as further activity saw clients of STC Shipping selling the **MV "KM Osaka" (180,652 dwt, blt 2012, Koyo Dockyard, SS/DD 01/27)** for **$34.8 mil**, while clients of Louis Dreyfus Armateurs disposed of the **MV "Mineral Honshu" (181,408 dwt, blt 2012, Koyo Dockyard, SS/DD 04/27)** at **$37.42 mil**, both to Chinese buyers. Elsewhere, the **MV "Frontier Kotobuki" (174,810 dwt, blt 2011, Namura, SS 01/31 DD 12/28)** have attracted bids up to **$31.0 mil**, after inviting offers yesterday. Lastly, the **MV "Golden Myrtalia" (177,979 dwt, blt 2011, SWS, SS/DD 10/26)** rounded out the segment, changing hands at **$27.5 mil**.

Momentum carried into the **kamsarmax** segment, where modern and mid-age units remained sought after. Clients of BW Dry Cargo reportedly offloaded the **MV "BW Matsuyama" (81,810 dwt, blt 2019, Tsuneishi Cebu, SS 09/29 DD 10/27, eco M/E)** for **$31.0 mil**. Same sellers have sold the scrubber fitted sister, MV **"BW Japan" (81,609 dwt, blt 2019, Tsuneishi Cebu)** for $32.5 mil back in Nov '25. Also, the MV **"Magic Perseus" (82,158 dwt, blt 2013, Tsuneishi, SS 09/27 DD passed)** achieved **$15.6 mil**. Further sales included Fjeld Shipping's **MV "Fjeld Svea" (81,510 dwt, blt 2013, SPP, SS 06/28 DD 10/26)** at **$20.0 mil** and the **MV "Fjeld Freia" (80,333 dwt, blt 2011, STX, SS 07/30 DD 07/28)** at **$16.0 mil**. Lastly clients of Great Eastern sold the **MV "Jag Aditi" (80,325 dwt, blt 2011, STX, SS/DD 04/26)** at **$15.0 mil** to clients of Atlantica Shipping.

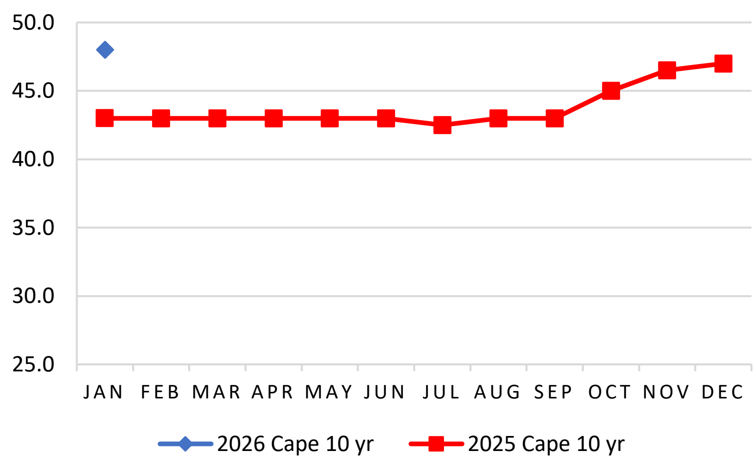
Liquidity persisted across the **ultramax/supramax** segments, as the resale pair **MVs "Nantong Xiangyu XY149"** & **"Nantong Xiangyu XY150" (63,500 dwt, blt 2026, Nantong Xiangyu, eco M/E)** changed hands for **$71.6 mil en bloc** to undisclosed buyers. Also, the newly built **MV "Xiang Hang 59" (63,630 dwt, blt 2025, Sainty SB, SS 03/30 DD 03/28, eco M/E)** fetched **$33.98 mil** from Turkish buyers, reflecting ongoing interest for modern ultramax tonnage. Additional activity included the sale of the **MV "Explorer Africa" (61,360 dwt, blt 2012, Oshima, SS/DD 04/27)** at **$19.2 mil** and the modern **MV "Starry Night" (61,222 dwt, blt 2022, NACKS, SS/DD 01/27)** at a firm **$32.5 mil**, both to Greek buyers. Further down, The **MV "Desert Glory" (57,412 dwt, blt 2011, HMD, SS/DD passed)** reportedly changed hands in the **high-$14s mil** range to European buyers, while Chinese interests acquired the **MV "Sun Master" (50,714 dwt, blt 2011, Oshima, SS/DD 02/26, OHBS)** for **$15.25 mil**.

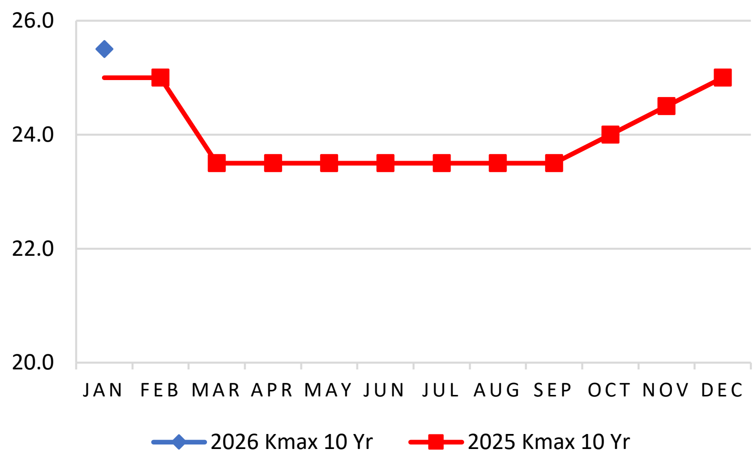
Concluding with the **handysize** segment, where activity was mixed regarding age range, but steady. The **MV 'Zimrida' (37,296 dwt, blt 2008, Saiki, SS/DD 07/28, OHBS)** changed hands for $11.4 mil, the **MV "TBC Praise" (36,699 dwt, blt 2012, HMD, SS/DD 03/27, eco M/E, OHBS)** achieved **$14.5 mil**, while the vintage **MV "Nalinee Naree" (31,699 dwt, blt 2005, Saiki, SS 02/30 DD 02/28)** was reported sold for **$8.1 mil**.

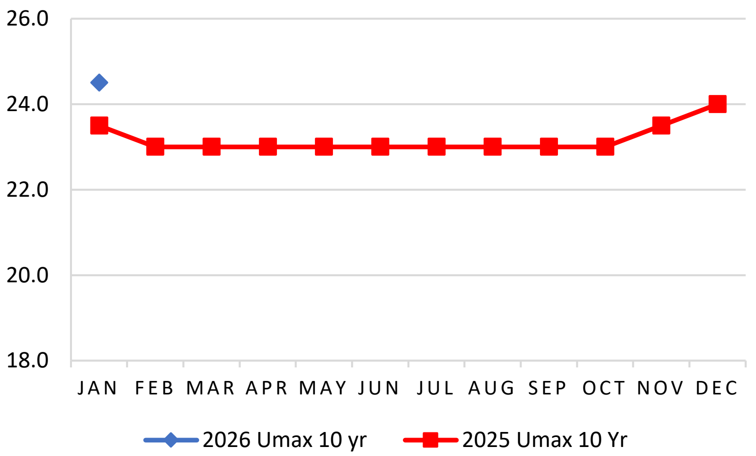
Secondhand average prices (USD mil) - Dry

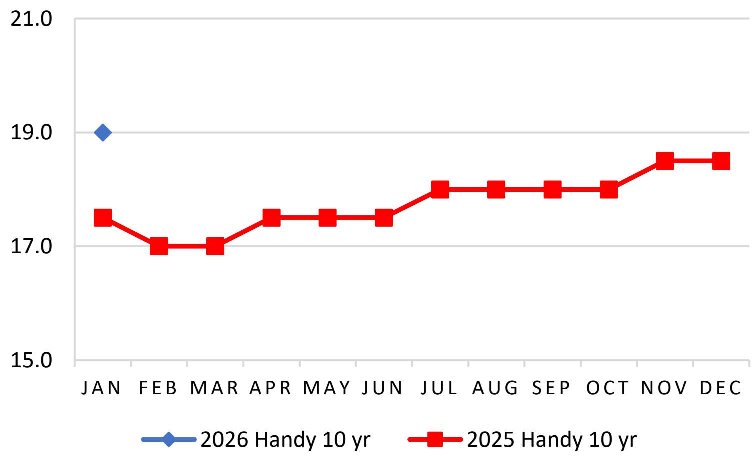
Type	Age	Week 03	6M± %	12M± %	2026 avg	2025 avg
Capesize	5 yrs	65.0	4.8%	10.2%	65.0	61.0
	10 yrs	48.0	12.9%	11.6%	48.0	43.7
	15 yrs	29.0	11.5%	9.4%	29.0	26.8
Kamsarmax	5 yrs	34.0	7.9%	6.3%	34.0	31.7
	10 yrs	25.5	8.5%	2.0%	25.5	24.0
	15 yrs	17.0	14.3%	7.7%	17.0	13.4
Ultramax	5 yrs	31.5	5.0%	-	31.5	30.3
Supramax	10 yrs	24.5	6.5%	4.3%	24.5	23.2
	15 yrs	14.5	11.5%	-3.3%	14.5	13.7
Handysize	5 yrs	26.0	2.0%	-1.9%	26.0	25.7
	10 yrs	19.0	5.6%	8.6%	19.0	17.7
	15 yrs	11.5	4.5%	-	11.5	11.2

10yr Old Asset Prices (USD mil)







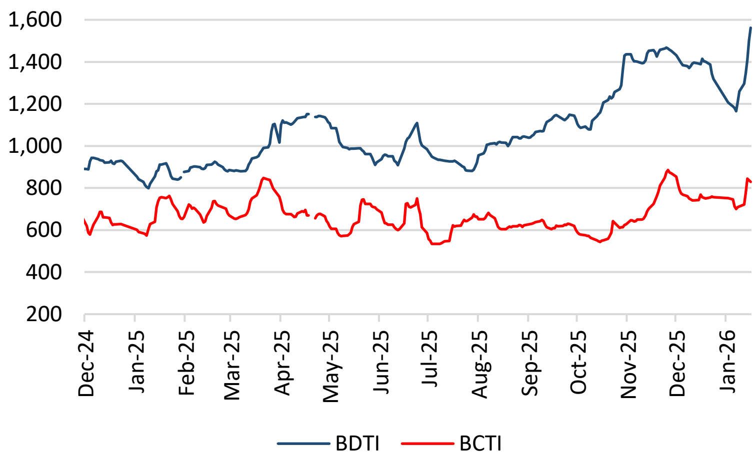


Wet Freight Market

Baltic Exchange Tanker Indices

	16-Jan	09-Jan	WoW%	6M avg	12M avg
BDTI	1,562	1,259	24.1%	1,189	1,081
BCTI	830	713	16.4%	666	672

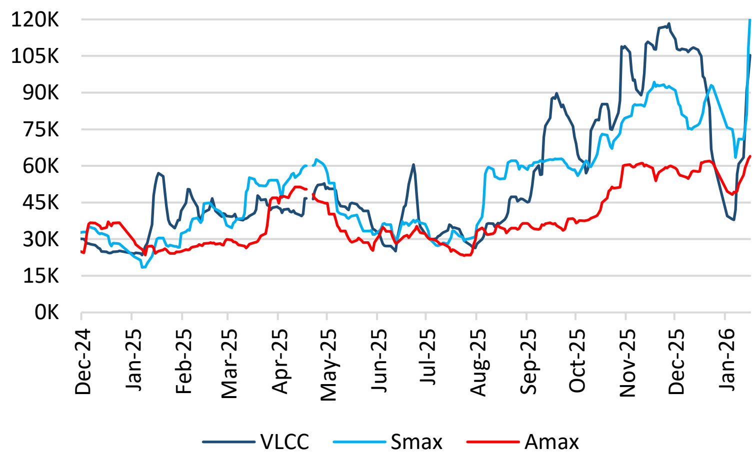
Baltic Tanker Indices



Routes (Worldscale)

		16-Jan	09-Jan	WoW
VLCC	TD3C	130.28	77.72	52.56
	TD15	121.88	77.25	44.63
Smax	TD6	252.22	160.00	92.22
	TD20	171.11	133.61	37.50
Aamx	TD7	159.17	147.92	11.25
LR2	TC1	219.17	181.94	37.23
LR1	TC5	228.75	191.25	37.50
MR	TC2_37	122.19	116.56	5.63

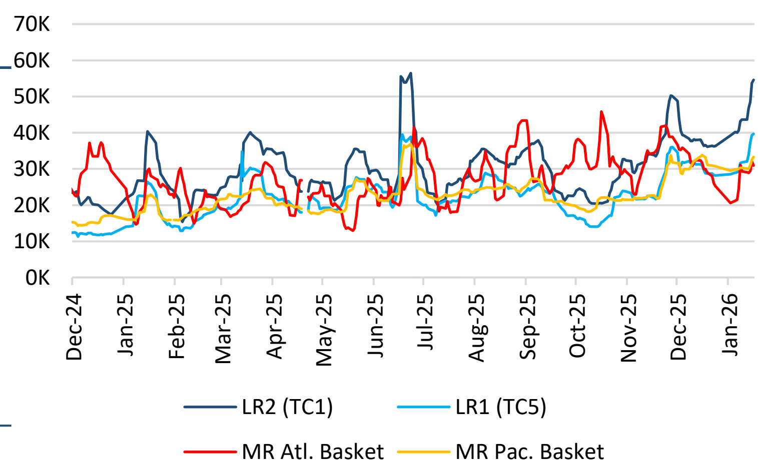
Baltic Timecharter Averages - Crude



Baltic Exchange Average TCE ($/day)

	16-Jan	09-Jan	WoW	6M avg	12M avg
VLCC	105,321	60,759	44,562	75,055	55,914
Suezmax	121,508	71,057	50,451	70,005	53,186
Aframax	63,938	52,504	11,434	46,043	38,418
LR2 (TC1)	54,614	43,598	11,016	33,120	30,831
LR1 (TC5)	39,687	31,766	7,921	24,758	23,114
MR Atl. Basket	30,884	29,291	1,593	31,601	26,960
MR Pac. Basket	33,303	30,302	3,001	25,044	23,108

Baltic Timecharter Averages - Product



Secondhand Sales - Wet

Secondhand tanker activity remained strong this week, led once again by the crude carrier segments, as surging freight rates since the start of the year continue to underpin asset values. Sanctions-driven trade shifts are supporting longer-haul voyages into India and the Far East, materially boosting tonne-mile demand for both VLCCs and Suezmaxes. Against this backdrop, buyer appetite, particularly for modern tonnage, has intensified further, with pricing in several cases exceeding recent benchmarks. Overall, the tanker S&P market remains firmly bid, with VLCC activity setting the tone and spillover strength evident across the crude segments. Rising earnings are increasingly pulling older units back into play at progressively firmer levels.

In the **VLCC** segment, further details have emerged around Sinokor's ongoing buying spree, which continues to dominate market discussion. It was reported that Sinokor is behind the en bloc acquisition of the **MTs "Delta Angelica"** & **"Delta Glory"** (**319,900 dwt, blt 2012, Hyundai HI, SS 01-03/27 DD 08-07/26**) for **$160.0 mil** en bloc, while it is also understood that Sinokor have acquired the **MT "Seaways Raffles" (318,325 dwt, blt 2010, Hyundai HI, SS 02/30 DD 02/28)**, with price undisclosed. Elsewhere, Trafigura was particularly active, acquiring Navios' modern **MT "Spherical"** (**313,166 dwt, blt 2022, Imabari, scrubber fitted, SS 02/30 DD 02/28)** for **$130.0 mil** and securing Evalend's sister vessels **MT "Hunter"** & **MT "Serendipity" (299,900 dwt, blt 2021, Hyundai Samho, SS/DD 01-03/26, Scrubber fitted)** for **$250.0 mil** en bloc, underscoring the premium being paid for modern units with immediate earnings visibility.

Activity also filtered down into the **suezmax** segment. The epoxy-coated **MT "Eclipse I" (158,933 dwt, blt 2006, Hyundai Samho, SS/DD 08/26)** reportedly changed hands at **$33.0 mil**, reflecting renewed confidence amid tightening supply.

In the **LR2** segment, Scorpio offloaded the **MT "STI Kingsway" (109,999 dwt, blt 2015, Sungdong, SS 10/30 DD 6/28, Epoxy, Scrubber fitted)**, achieving a firm **$57.5 mil**, considering that the sellers acquired the vessel back in 2015 for $59.5 mil. Remind you that Scorpio have also sold the LR2 pair **MTs 'STI Gallantry' (109,999 dwt, blt 2016, GSI, SS/DD 6/26, Epoxy, Scrubber fitted)** & **'STI Goal' (109,999 dwt, blt 2016, GSI, SS/DD 11/26, Epoxy, Scrubber fitted)** for $52.3 mil each, in Dec '25.

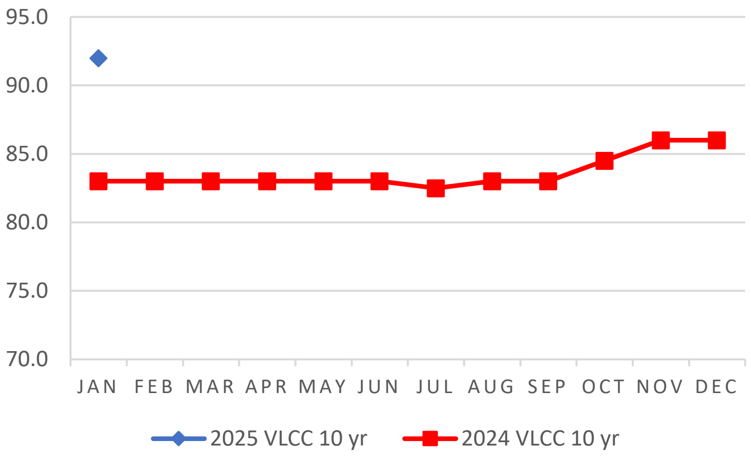
Smaller product segments also saw movement. The **LR1 MT "Madi" (72,825 dwt, blt 2005, Hudong, epoxy)** was reported sold for **$10.5 mil**, while down to the **MRs** the **MT "Csc Peace" (45,886 dwt, blt 2007, Jinling SY, SS/DD 06/27, Epoxy, Ice Class II)** achieved just above **$13.5 mil**. Same sellers also sold its sister **MT 'Csc Friendship' (45,800 dwt, blt 2008, Jinling SY, SS/DD 07/27, Epoxy, Ice Class II)** for an undisclosed amount, as well as the pair **MT 'Chang Hang Guang Rong' (45,720 dwt, blt 2007, Bohai, SS/DD 03/27, Epoxy, Ice Class II)** and **MT 'Chang Hang Xing Yun' (45,717 dwt, blt 2007, Bohai, SS/DD 07/27, Epoxy, Ice Class II)**, with the latter fetching a total in the **region of $13s mil**. Elsewhere, the **MT 'Ellie M II' (46,784 dwt, blt 2007, HMD, SS/DD 06/27, Epoxy Phenolic, IMO II)** sold for a price in the **mid/high $14s mil** range and the **MT 'Maria M' (40,057 dwt, blt 2006, SLS, SS/DD 10/26, Epoxy Phenolic, IMO III)** saw **low $10s mil** from undisclosed interests.

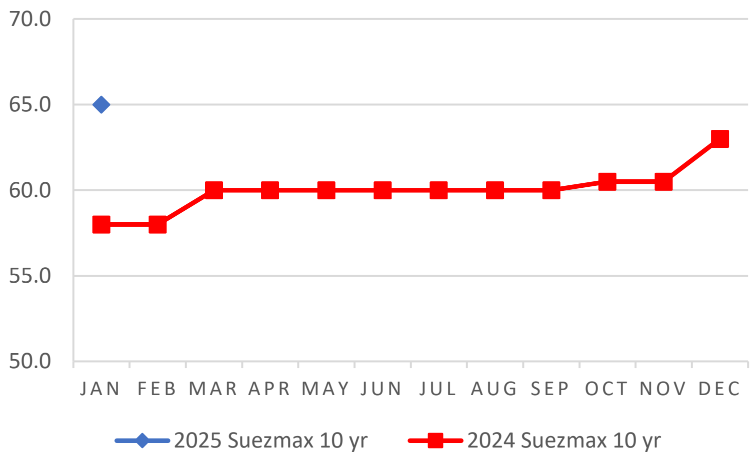
Rounding off the week, Chinese buyers acquired the J19 tanker **MT "T Vega" (19,807 dwt, blt 2006, Kitanihon)** for **$14.0 mil**.

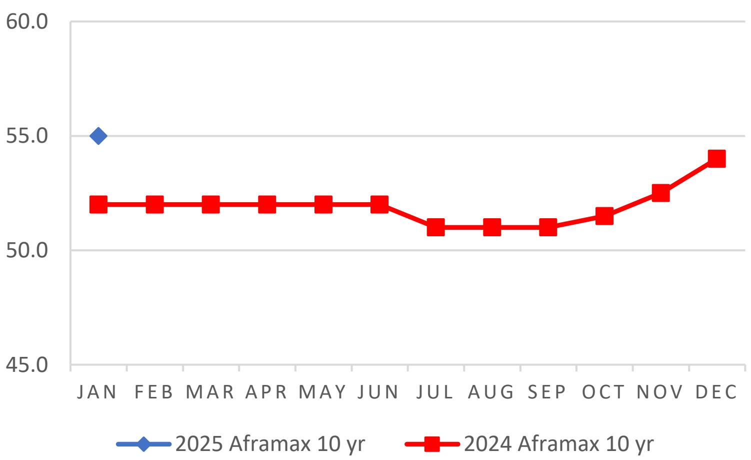
Secondhand average prices (USD mil) - Wet

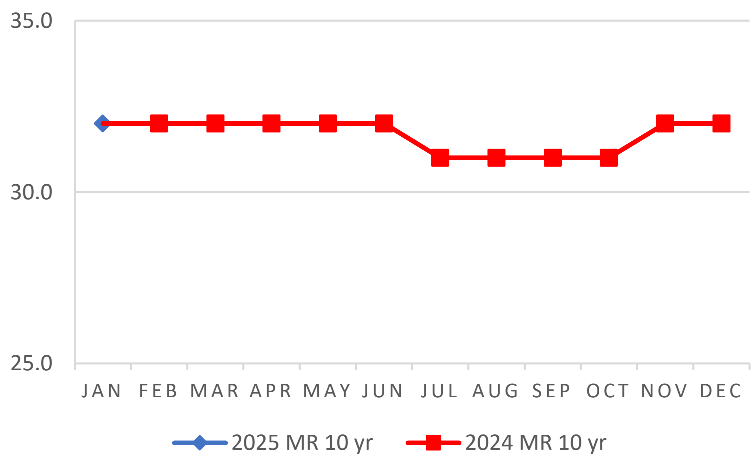
Type	Age	Week 03	6M± %	12M± %	2026 avg	2025 avg
VLCC	5 yrs	122.0	9.1%	9.1%	120.0	112.2
	10 yrs	92.0	11.1%	10.8%	92.0	83.6
	15 yrs	65.0	20.4%	20.2%	65.0	54.6
Suezmax	5 yrs	81.0	6.6%	6.6%	80.0	76.4
	10 yrs	65.0	8.3%	12.1%	64.0	60.0
	15 yrs	43.5	4.8%	4.8%	42.0	41.6
Aframax/LR2	5 yrs	66.5	3.9%	2.3%	66.5	64.6
	10 yrs	55.0	7.8%	5.8%	55.0	51.9
	15 yrs	36.0	-	-2.7%	36.0	36.5
MR	5 yrs	42.5	3.7%	1.2%	42.5	41.4
	10 yrs	32.0	3.2%	-	32.0	31.7
	15 yrs	20.0	-	-9.1%	20.0	20.7

10yr Old Asset Prices (USD mil)









Secondhand Sales

Bulk Carriers

Name	DWT	Built	Yard	$/Mil	Buyers	Comments
MV 'Nord Palladium'	209,523	2021	SWS	76.25	Chinese	SS/DD 04/26, Eco M/E, Scrubber fitted
MV 'Berge Moldoveanu'	207,996	2020	Bohai	75.0	S.Korean	SS 05/30 DD 05/28, Eco M/E, Scrubber fitted
MV 'Mineral Honshu'	181,408	2012	Koyo Dockyard	37.4	Chinese	SS/DD 04/27
MV 'KM Osaka'	180,652	2012	Koyo Dockyard	34.8	Chinese	SS/DD 01/27
MV 'Golden Myrtalia'	177,979	2011	SWS	27.5	Undisclosed	SS/DD 10/26
MV 'Magic Perseus'	82,158	2013	Tsuneishi	15.6	Undisclosed	SS 09/27 DD passed
MV 'BW Matsuyama'	81,810	2019	Tsuneishi Cebu	31.0	Undisclosed	SS 09/29 DD 10/27, Eco M/E
MV 'Fjeld Svea'	81,510	2013	SPP	20.0	Undisclosed	SS 06/28 DD 10/26
MV 'Fjeld Freia'	80,333	2011	STX	16.0	Undisclosed	SS 07/30 DD 07/28
MV 'Jag Aditi'	80,325	2011	STX	15.0	Clients of Atlantica Shipping	SS/DD 04/26
MV 'Minoan Flame'	73,937	1998	Tsuneishi	4.5	Undisclosed	old sale, renamed to 'Long Hu'
MV 'Xiang Hang 59'	63,630	2025	Sainty SB	33.98	Turkish	SS 03/30 DD 03/28, Eco M/E
‘Nantong Xiangyu XY149’	63,500	2026	Nantong Xiangyu	71.6 en bloc	Undisclosed	Resales, Eco M/E
‘Nantong Xiangyu XY150’	63,500	2026	Nantong Xiangyu			
MV 'Explorer Africa'	61,360	2012	Oshima	19.2	Greek	SS/DD 04/27
MV 'Starry Night'	61,222	2022	NACKS	32.5	Greek	SS/DD 01/27
MV 'Desert Glory'	57,412	2011	HMD	high 14s	European	SS/DD passed
MV 'Pisti'	56,898	2011	COSCO Zhoushan	12.8	Undisclosed	SS/DD 04/26
MV 'Sun Master'	50,714	2011	Oshima	15.25	Chinese	SS/DD 02/26, OHBS
MV 'Zimrida'	37,296	2008	Saiki	11.4	Undisclosed	SS/DD 07/28, OHBS
MV 'TBC Praise'	36,699	2012	HMD	14.5	Undisclosed	SS/DD 03/27, Eco M/E, OHBS
MV 'Nalinee Naree'	31,699	2005	Saiki	8.1	Undisclosed	SS 02/30 DD 02/28

Secondhand Sales

Tankers

Name	DWT	Built	Yard	$/Mil	Buyers	Comments
MT 'Delta Angelica'	319,911	2012	Hyundai HI	160.0 en bloc	Sinokor	SS 01/27 DD 08/26
MT 'Delta Glory'	319,819	2012				SS 03/27 DD 07/26
MT 'Seaways Raffles'	318,325	2010	Hyundai HI	-		SS 02/30 DD 02/28
MT 'Spherical'	313,166	2022	Imabari	130.0	Trafigura	SS/DD 01/27, Scrubber fitted
MT 'Hunter'	299,940	2021	Hyundai Samho	250.0 en bloc		SS/DD 03/26, Scrubber fitted
MT 'Serendipity'	299,936	2021				SS/DD 01/26, Scrubber fitted
MT 'Eclipse I'	158,933	2006	Hyundai Samho	33.0	Undisclosed	SS/DD 08/26, Epoxy
MT 'STI Kingsway'	109,999	2015	Sungdong	57.5	Undisclosed	SS 10/30 DD 6/28, Epoxy, Scrubber fitted
MT 'Madi'	72,825	2005	Hudong	10.5	Undisclosed	SS 10/28 DD 10/26, Epoxy
MT 'Ellie M II'	46,784	2007	HMD	mid/high 14s	Undisclosed	SS/DD 06/27, Epoxy Phenolic, IMO II
MT ‘Csc Peace’	45,886	2007	Jinling SY	xs 13.5	Undisclosed	SS/DD 06/27, Epoxy, Ice Class II
MT ‘Csc Friendship’	45,800	2008	Jinling SY	-	Undisclosed	SS/DD 07/27, Epoxy, Ice Class II
MT ‘Chang Hang Guang Rong’	45,720	2007	Bohai	-	Undisclosed	SS/DD 03/27, Epoxy, Ice Class II
MT ‘Chang Hang Xing Yun’	45,717	2007	Bohai	region 13s	Undisclosed	SS/DD 07/27, Epoxy, Ice Class II
MT 'Maria M'	40,057	2006	SLS	low 10s	Undisclosed	SS/DD 10/26, Epoxy Phenolic, IMO III
MT 'T Vega'	19,807	2006	Kitanihon	14.0	Chinese	SS/DD 10/26, StSt, IMO II/III
MT 'Amonith'	4,482	1999	Aarhus Flydedok	-	Undisclosed	SS 10/29 DD 11/27, StSt, IMO II, Ice Class 1C

Containers

Name	TEU	Built	Yard	$/Mil	Buyers	Comments
CV 'TS Ningbo'	4,250	2006	DSIC	-	Undisclosed	SS/DD 12/26
CV 'Rio Kobe'	3,534	2009	Shanghai Shipyard	29.0	Clients of Greta Shipping	SS 12/29 DD 02/28
CV 'Port Klang Voyager'	2,762	2003	Koyo Dockyard	-	Undisclosed	SS 05/28 DD 10/26

Gas Tankers

Name	CBM	Built	Yard	$/Mil	Buyers	Comments
MT 'Ibra LNG'	145,210	2006	Samsung HI	110.0 en bloc	Undisclosed	SS 8/26 / DD 8/26
MT 'Salalah LNG'	145,210	2005	Samsung HI			SS/DD due
MT 'Nizwa LNG'	144,730	2005	Kawasaki SB			SS/DD due
MT 'Ibri LNG'	144,618	2006	Mitsubishi HI			SS 7/26 / DD 7/26
MT 'Navigare Gaia'	82,441	2015	Hyundai HI	80.0	Indian	SS 09/30 DD 09/28

Newbuildings

Newbuilding activity this week remained firm and selective, with owners continuing to secure slots mostly across bulkers and tankers, while contracting was again concentrated in the 2028 - 2029 delivery window.

In the bulker sector, Seacon placed an order for 2 x 210,000 dwt newcastlemaxes at Qingdao Beihai for 2028 delivery, reportedly priced at $75m per unit, while Agricore committed to 2+2 x 63,500 dwt supramaxes at Jiangsu Soho Chuangke for 2028 delivery at around $34m each. Project and heavy-lift ordering was active, led by Chipolbrok, which contracted 6+4 x 60,800 dwt MPP vessels at Taizhou Kouan for 2027–2028 delivery, with 400-tonne lifting capacity. Further MPP activity saw Fujian Highton placing an order for 3 x 62,000 dwt heavy-lift vessels at the same yard, priced at approximately $43m per unit.

Tanker ordering featured selective additions in the crude segment. Uthalden ordered a 158,000 dwt Suezmax at Hengli HI for 2029 delivery at $80.5m, while Laskaridis Shipping entered the crude sector by committing to 2 x 157,000 dwt Suezmaxes at DH Shipbuilding, reportedly priced at $85m per unit, also for 2029 delivery. Furthermore, China Merchants Energy Shipping placed an order for 1+1 x 154,000 dwt shuttle tankers at DSIC for 2028 delivery, at a reported price of $256m per vessel.

Gas carrier contracting remained active, with Purus Marine securing 2 x 174,000 cbm LNG carriers at Samsung HI for 2028–2029 delivery at approximately $251.5m each. In LPG and ammonia-capable tonnage, Eastern Pacific Shipping ordered 2 x 90,000 cbm dual-fuel LPG/ammonia carriers at Jiangnan Shipyard for 2028 delivery at around $115m per unit.

Newbuilding Orders

Type	Size	Buyer	Yard	Delivery	Price	Units	Comments
Bulker	210,000 dwt	Seacon	Qingdao Beihai	2028	$75m	2	
Bulker	63,500 dwt	Agricore	Jiangsu Soho Chuangke	2028	$34m	2+2	
MPP	60,800 dwt	Chipolbrok	Taizhou Kouan	2027-2028		6+4	Heavylift, 400 tonnes
MPP	62,000 dwt	Fujian Highton	Taizhou Kouan	2028	$43m	3	Heavylift
Tanker	158,000 dwt	Uthalden	Hengli HI	2029	$80.5m	1	
Tanker	157,000 dwt	Laskaridis Shipping	DH Shipbuilding	2029	$85m	2	
Shuttle tanker	154,000 dwt	China Merchants Energy Shipping	DSIC	2028	$256m	1+1	
LNG	174,000 cbm	Purus Marine	Samsung HI	2028-2029	$251.5m	2	
LPG / Ammonia	90,000 cbm	Eastern Pacific Shipping	Jiangnan Shipyard	2028	$115m	2	Dual-fuel
Hydrogen carrier	40,000 cbm	Japan Suiso Energy	Kawasaki HI	2030	-	1	Dual-fuel

Demolitions

The ship recycling market began the year on a cautiously positive footing, with sentiment improving modestly across the main recycling destinations amid firmer domestic steel prices. Limited availability of fresh tonnage remains a defining feature of the market, as shipowners are still incentivised to retain vintage tonnage in service given resilient freight rates, especially in the wet segments. On the other hand, market candidates from the dry bulk sector are slowly appearing in the circular lists, although volumes remain modest. This shortage of available units is expected to persist in the near term, supporting expectations for gradually firmer price levels.

In India, the market softened past week, with local steel prices correcting sharply after the previous week's surge, erasing a significant portion of recent gains, while recyclers largely held offered levels unchanged. Pakistan, by contrast, saw a more positive tone, supported by steadier domestic conditions, which has improved buyers' sentiment and willingness to negotiate, even as local steel prices remained flat. Bangladesh continued to lag, with slow demand for fresh tonnage. Although local steel plate and scrap prices showed some improvement, buying activity remained subdued and cautious, with upcoming elections and Ramadan festivities expected to keep activity slow in the near term.

Indicative Scrap Prices (USD/ldt)

	Bulkers	Tankers	Containers
India	390	405	430
Bangladesh	405	430	440
Pakistan	405	415	430
Turkey	270	280	290

Demolition Sales

Type	Name	DWT	LTD	Built	Buyers	(US$ /ldt)	Comments
Bulker	Sirrah	47,263	8,536	1999	Indian	405	
Bulker	Sheng Lu	28,510	6,300	1994	Indian	405	
Bulker	Dimple	13,770	4,866	1992	Undisclosed	380	
Cement Carrier	Chung Yang	10,177	3,552	1984	Undisclosed	280	As is' Korea
Reefer	Olga L	6,023	3,770	1984	Indian	-	
Reefer	Saltlake	4,269	2,100	1986	Indian	390	

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