

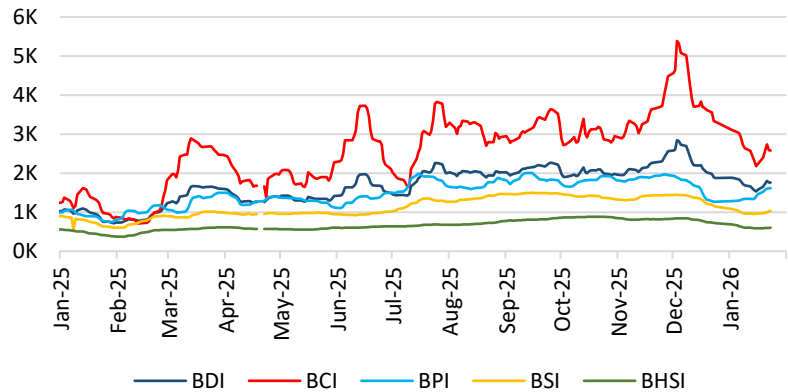


Dry Bulk Freight Market

Baltic Exchange Dry Indices

	23-Jan	16-Jan	WoW%	6M avg	12M avg
BDI	1,762	1,567	12.4%	2,068	1,699
BCI	2,583	2,224	16.1%	3,255	2,601
BPI	1,612	1,458	10.6%	1,740	1,493
BSI	1,026	967	6.1%	1,340	1,129
BHSI	600	588	2.0%	768	662

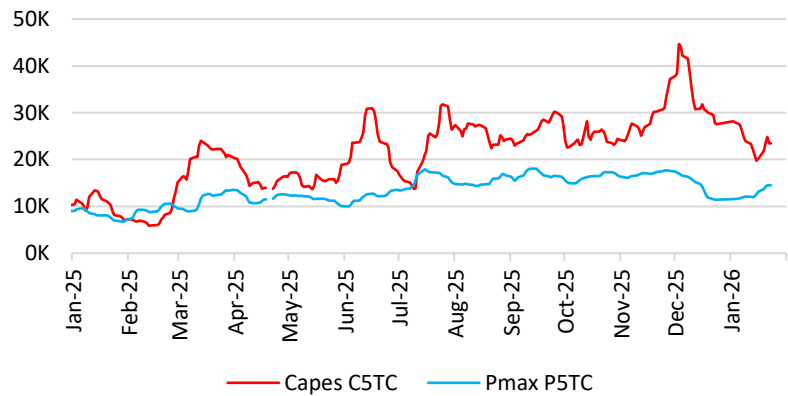
Baltic Dry Indices



Baltic Exchange TCE (\$/day)

	23-Jan	16-Jan	WoW	6M avg	12M avg
Cape	23,431	20,173	3,258	27,207	21,708
Pmax	14,504	13,120	1,384	15,590	13,443
Umax	12,975	12,220	755	16,990	14,264
Smax	10,941	10,186	755	14,957	12,231
Handy	10,793	10,578	215	14,010	11,916

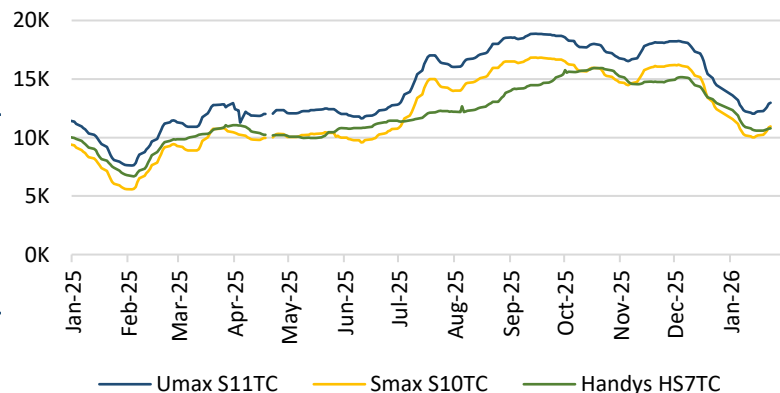
Baltic Timecharter Averages - Gearless



1 year TC rates (\$/day)

	23-Jan	16-Jan	WoW	6M avg	12M avg
Cape - 180K	26,500	24,750	1,750	23,205	21,464
Kmax - 82K	16,250	15,750	500	15,050	14,103
Umax - 64K	16,250	16,000	250	15,363	14,344
Handy - 38K	12,750	12,500	250	13,035	12,324

Baltic Timecharter Averages - Geared



Indicative recent fixtures

Name	Dwt	Built	Period	Rate	Comments
MV 'Aghia Sofia'	176,292	2013	2 years	\$27,000	to Trafigura
MV 'Chailease Virtue	80,647	2011	11-13 months	\$16,000	
MV 'Florentia'	63,340	2016	7-10 months	\$17,100	to Oldendorff
MV 'Top Weather'	58,689	2012	1 year	\$13,800	
MV 'ASL Ace'	39,500	2025	9-11 months	\$14,000	to Cargill



Secondhand Sales - Dry

The dry bulk secondhand market remained active this week, with transaction flow again skewed toward the larger end and continued liquidity across the kamsarmax and supramax segments. Buyer focus remained firmly centered on early-2010s tonnage, particularly Japanese and Korean designs, while selective interest was also evident for more vintage units, especially in the smaller geared segments.

At the **capsize** end, activity remained firm. Clients of Costamare sold the MV **"Miracle"** (180,643 dwt, blt 2011, Tsuneishi Cebu, SS/DD 10/26) for \$32.0 mil to Far Eastern interests, representing a notable uplift from the \$27.0 mil paid by the sellers in Dec '23. Further to our last week's advice, the MV **"Frontier Kotobuki"** (174,810 dwt, blt 2011, Namura, SS 01/31 DD 12/28) was reported sold at \$31.4 mil to Clients of Global Chartering.

A single **post-panamax** deal was registered, as the MV **"Yangze 903"** (93,243 dwt, blt 2012, Jiangsu Newyangzi, SS/DD 04/27) changed hands at \$12.7 mil.

Further down, **kamsarmaxes** and **panamaxes** saw steady activity. The MV **"Miao Xiang"** (81,983 dwt, blt 2013, Jiangsu Eastern, SS/DD 09/27) achieved \$16.8 mil, confirming once more healthy appetite for units of this vintage, while additional sales included the MV **"Global Bonanza"** (74,916 dwt, blt 2011, Sasebo, SS/DD 01/26) at \$15.3 mil and the MV **"KT Birdie"** (74,886 dwt, blt 2011, Sasebo, SS/DD passed), which secured \$16.5 mil from Greek buyers.

Supramax and **ultramax** activity remained mixed. The modern eco MV **"Elizabeth M II"** (63,683 dwt, blt 2020, Nantong Xiangyu, SS 06/30 DD 05/28, eco M/E, scrubber fitted) was reported sold for \$30.2 mil to Chinese buyers, after a previously failed deal last September. Elsewhere, the MV **"Indigo Spica"** (58,052 dwt, blt 2014, Shin Kurushima, SS 07/29 DD 06/27) reportedly achieved a price in the mid-high \$20 mil range. Older supramax units also found buyers, including the MV **"The Loving"** (58,701 dwt, blt 2007, Tsuneishi Cebu) at \$11.9 mil, and the MV **"Syros Trader"** (53,408 dwt, blt 2008, Zhejiang SB) which is committed for \$9.0 mil to Chinese interests. Lastly, the vintage MV **"Maria F"** (52,514 dwt, blt 2002, Sanoyas, SS 09/27 DD 03/26) was sold for \$7.8 mil.

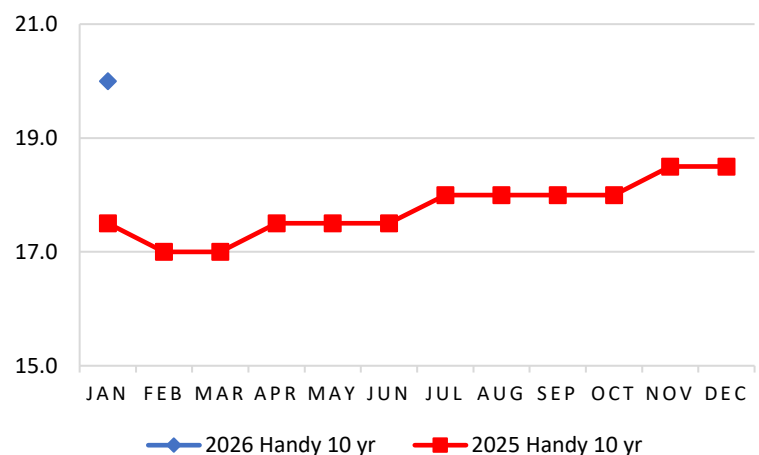
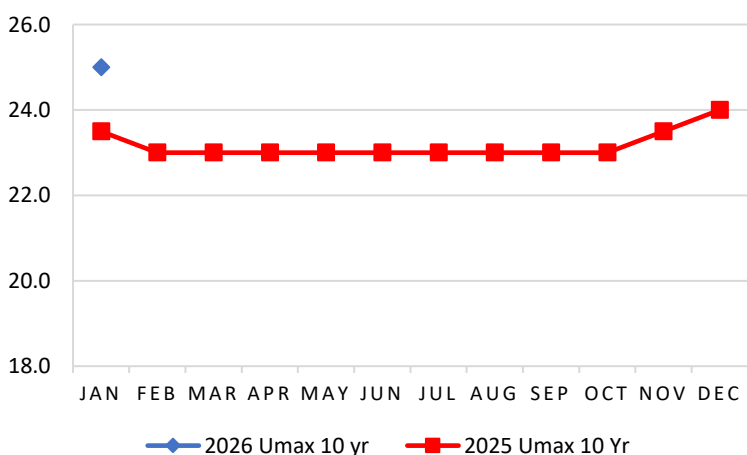
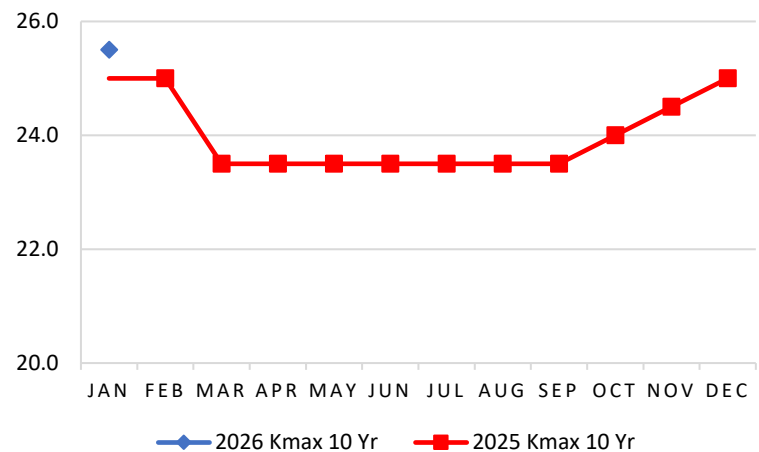
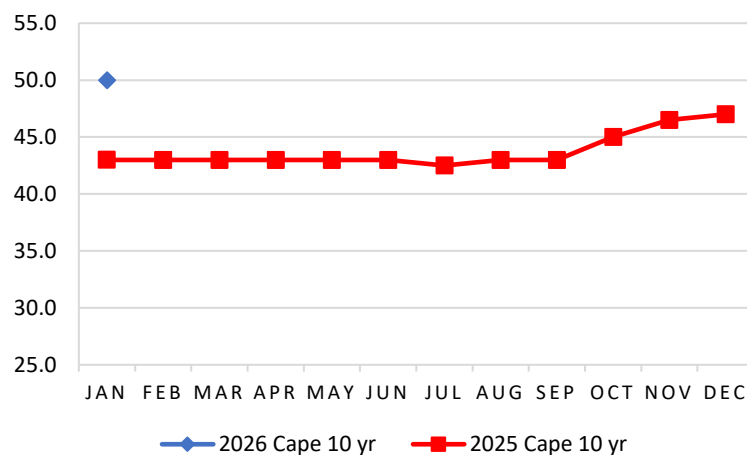
Handysize activity rounded out the week with selective deals involving Japanese units. The modern eco MV **"Darya Tapti"** (35,947 dwt, blt 2015, Shikoku, SS 01/30 DD 04/28, Eco M/E) was sold to Greek buyers for an undisclosed amount, while the vintage MV **"South Spirit"** (29,482 dwt, blt 1998, Shin Kurushima, SS 05/28 DD 04/26) achieved \$4.5 mil and the MV **"Tanais Dream"** (28,611 dwt, blt 2003, Imabari, SS 01/28 DD 02/26) changed hands with price undisclosed.



Secondhand average prices (USD mil) - Dry

Type	Age	Week 04	6M± %	12M± %	2026 avg	2025 avg
Capesize	5 yrs	65.5	5.6%	11.0%	65.5	61.0
	10 yrs	50.0	17.6%	16.3%	50.0	43.7
	15 yrs	31.5	21.2%	18.9%	31.5	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	33.0	10.0%	4.8%	33.0	30.3
Supramax	10 yrs	25.0	8.7%	6.4%	25.0	23.2
	15 yrs	15.5	14.5%	3.3%	15.5	13.7
Handysize	5 yrs	26.0	2.0%	-1.9%	26.0	25.7
	10 yrs	20.0	11.1%	14.3%	20.0	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

	23-Jan	16-Jan	WoW%	6M avg	12M avg
BDTI	1,626	1,562	4.1%	1,214	1,096
BCTI	857	830	3.3%	677	676

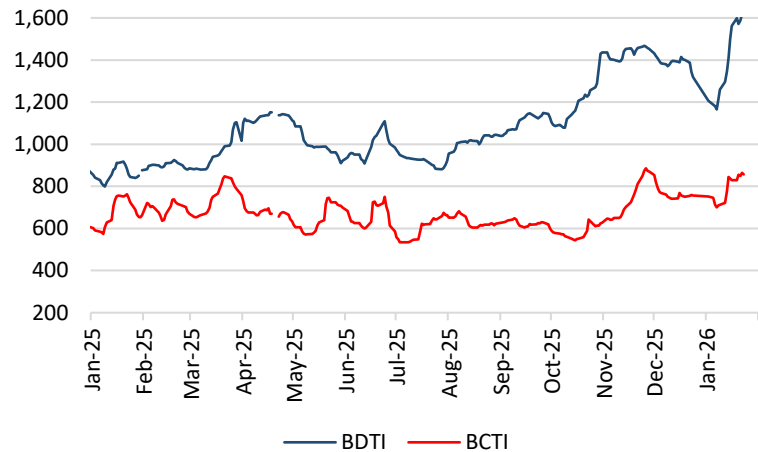
Routes (Worldscale)

		23-Jan	16-Jan	WoW
VLCC	TD3C	111.28	130.28	-19.00
	TD15	108.75	121.88	-13.13
Smax	TD6	202.89	252.22	-49.33
	TD20	157.50	171.11	-13.61
Aamax	TD7	193.33	159.17	34.16
LR2	TC1	205.00	219.17	-14.17
LR1	TC5	211.56	228.75	-17.19
MR	TC2_37	119.38	122.19	-2.81

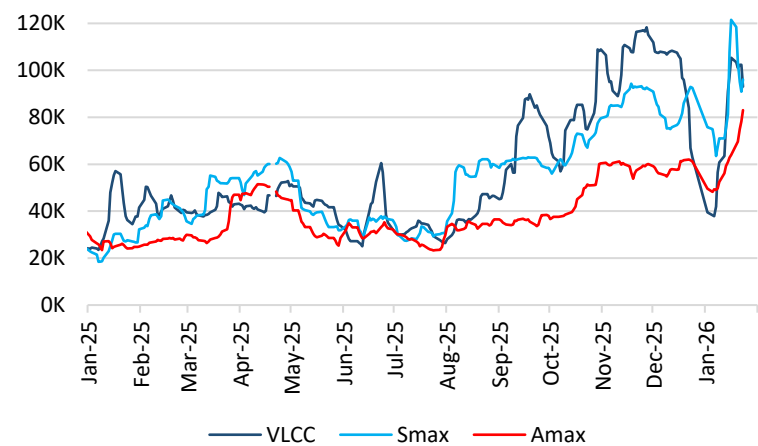
Baltic Exchange Average TCE (\$/day)

	23-Jan	16-Jan	WoW	6M avg	12M avg
VLCC	93,145	105,321	-12,176	78,137	57,346
Suezmax	96,105	121,508	-25,403	72,911	54,718
Aframax	83,019	63,938	19,081	48,018	39,349
LR2 (TC1)	49,891	54,614	-4,723	33,952	31,346
LR1 (TC5)	35,523	39,687	-4,164	25,362	23,499
MR Atl. Basket	22,953	30,884	-7,931	31,514	27,129
MR Pac. Basket	34,916	33,303	1,613	25,495	23,458

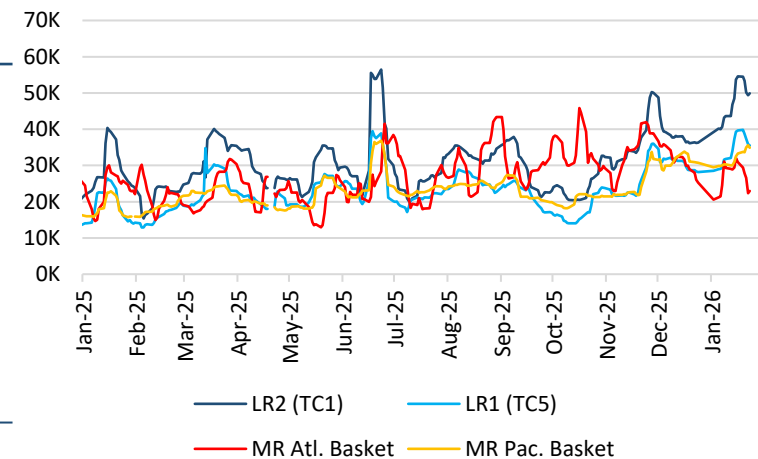
Baltic Tanker Indices



Baltic Timecharter Averages - Crude



Baltic Timecharter Averages - Product





Secondhand Sales - Wet

The secondhand tanker market delivered another exceptionally active week, with momentum overwhelmingly concentrated at the crude carrier end, as VLCCs and suezmaxes once again dominating headlines. Elevated freight rates, alongside shifts in crude trading flows, continue to support demand and fleet utilisation. Recent developments include the resumption of Venezuelan crude exports, with the first cargoes reportedly reaching U.S. and Spanish refiners. In parallel, major traders such as Vitol and Trafigura, having secured special U.S. licences, are actively marketing Venezuelan barrels to refiners in China and India for March delivery, resulting in the fall of Russian crude exports to India to a three-year low.

Overall, the tanker S&P market remains firmly bid, with consolidation among large crude carriers setting the tone and momentum filtering down into the Aframax and MR segments. Modern, scrubber-fitted tonnage continues to command a clear premium, while improving earnings are gradually drawing older units back into play at firmer price levels.

VLCC activity was led decisively by clients of Sinokor, which expanded the already sizeable acquisition program with further units, including multiple en bloc transactions. From Zodiac Maritime they acquired the MTs **"Cobalt Nova"** (318,757 dwt, blt 2011, SWS), **"Cyan Nova"** (318,663 dwt, blt 2011, SWS) and **"Blue Nova"** (297,085 dwt, blt 2011, DSIC), all scrubber fitted, for prices reported at \$77.9 mil, \$75.2 mil, and \$70.0 mil respectively. Further purchases included the MT **"Cape Aspro"** (301,583 dwt, blt 2010, IHI Marine) in the \$68s mil range, and the MT **"Felice"** (297,958 dwt, blt 2010, Universal), also understood to have been concluded in the \$68s mil. Sinokor further strengthened its position via an en bloc acquisition from Cido Shipping, securing the scrubber-fitted sisters MTs **"Mermaid Hope"** and **"Mercury Hope"** (297,200 blt 2011, Universal) at \$65.0 mil each. Also, in notable transaction, Sinokor's reported en bloc acquisition from International Seaways, comprising five vessels, namely the MTs **"Seaways Liberty"**, **"Seaways Cape Henry"**, **"Seaways Triton"**, **"Seaways Diamond Head"** and **"Seaways Hendricks"** (300,000 dwt, blt 2016, SWS) with pricing undisclosed but widely regarded as firm, together with the previously reported MTs **"Seaways Raffles"** (318,325 dwt, blt 2010, Hyundai HI) and **"Seaways Kilimanjaro"** (296,999 dwt, blt 2012, Dalian) at \$71.5 mil and \$72.4 mil respectively. Collectively, these deals confirm Sinokor's clear strategy of accumulating VLCC tonnage across a wide age range, at levels that continue to set new benchmarks for the segment.

Down to suezmaxes, additional tonnage changed hands. The MT **"Dilong Spirit"** (159,021 dwt, blt 2009, Bohai, SS 12/29 DD 06/28), previously reported sold in Feb '25 before failing, was successfully concluded at \$42.5 mil. At the resale end, clients of Okeanis acquired the Daehan-built MT **"Odin Star"** and **"Tromso Star"** (157,000 dwt, blt 2026, Scrubber fitted), at \$198.6 mil en bloc, reflecting firm pricing for new-generation Suezmaxes. Remind you that the same buyers acquired also their sisters, MTs **"North Star"** and **"Viking Star"** (157,000 dwt, blt 2025, Daehan, Scrubber fitted) from the sellers back in Nov '25 for \$194.00 mil en bloc. Further

activity saw Sonangol-linked interests acquire Evalend's MTs **"Imola"** and **"Invictus"** (156,906 dwt, blt 2025, Hyundai Samho, Scrubber fitted), with pricing undisclosed.

Down to the **afamax/LR2** segment activity remained firm. The MT **"Green Attitude"** (112,532 dwt, blt 2018, COSCO Zhouhsan, SS 10/28 DD 10/26, Scrubber Fitted, Eco M/E, Tier II) achieved \$55.0 mil, while Vitol sold the modern sisters MTs **"Elandra Swift"** (109,999 dwt, blt 2024, Hyundai Vietnam, SS 01/29 DD 01/27) and **"Elandra Swallow"** (109,999 dwt, blt 2023, Hyundai Vietnam, SS 09/28 DD 09/26) en bloc at \$84.0 mil each. Older units also moved, with the MT **"Ionic Artemis"** (107,605 dwt, blt 2009, Tsuneishi, SS 09/29 DD 09/27) sold to Chinese buyers for \$35.5 mil and the MT **"United Venture"** (105,304 dwt, blt 2010, Sumitomo, SS 01/29 DD 01/27) fetching \$30.0 mil.

LR1s saw selective buying appetite. The modern MT **"Aristarchos"** (79,905 dwt, blt 2017, Onomichi, SS/DD 09/27, Epoxy, IMO III) achieved \$44.0 mil from clients of Spring Marine, while the MT **"Dubai Green"** (74,999 dwt, blt 2005, Hyundai HI, Epoxy) is under firm negos at \$13.2 mil, basis surveys passed. Elsewhere, older units such as MT **"Hamburg Star"** (73,869 dwt, blt 2005, New Century, SS/DD 03/26, Epoxy) and MT **"Ploutos"** (73,711 dwt, blt 2006, New Century, SS/DD 12/26, Epoxy) changed hands at \$10.0 mil and \$13.5 mil respectively.

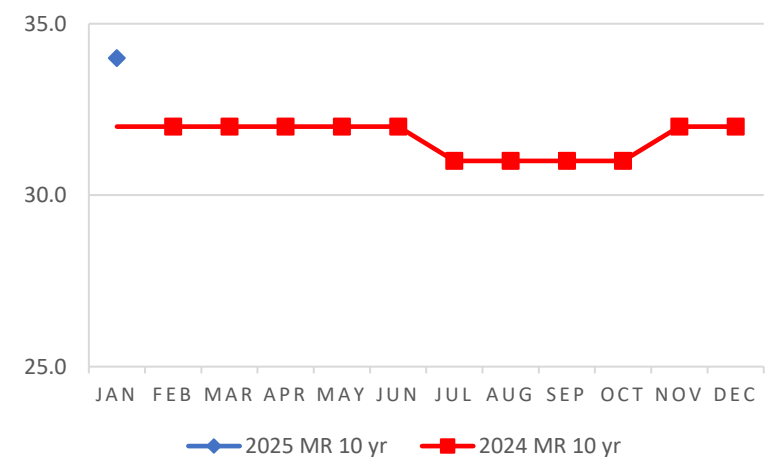
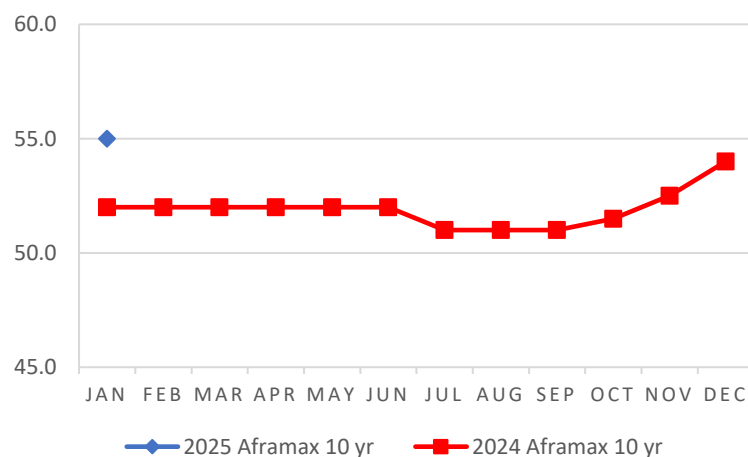
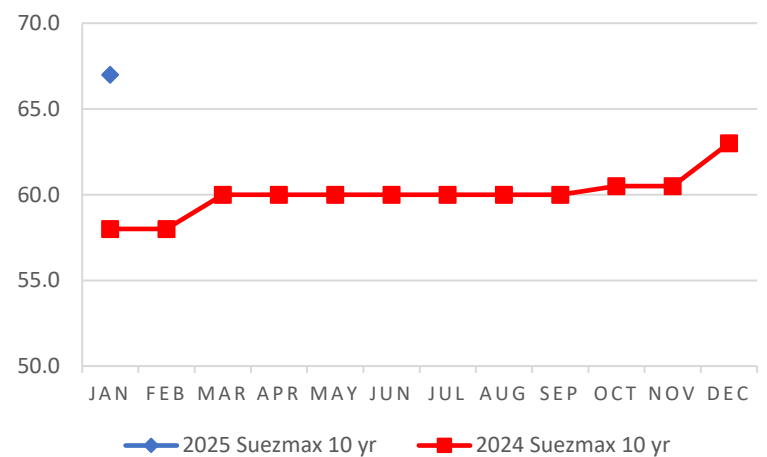
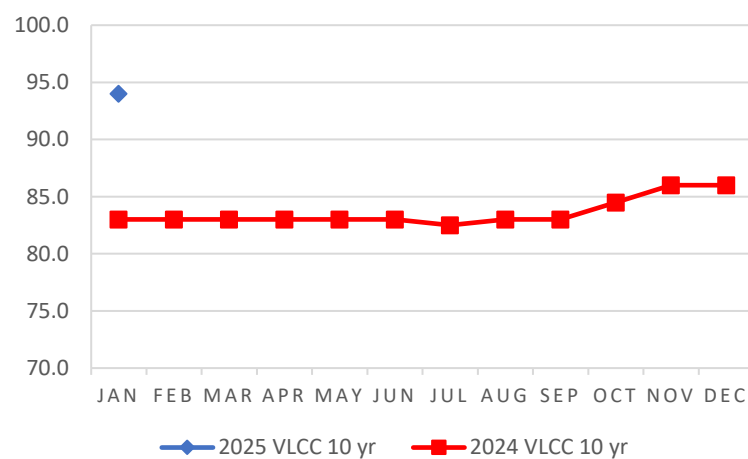
Wrapping up with the MRs, the Japanese-built MT **"Star Merlin"** (53,755 dwt, blt 2007, Shin Kurushima, SS/DD 02/27, Epoxy) and MT **"Okee Ulf"** (53,688 dwt, blt 2006, Shin Kurushima, SS/DD freshly passed, Epoxy, CAP 1, CPP) achieved \$14.4 mil and \$12.9 mil from undisclosed buyers, while the modern MT **"Green Planet"** (50,844 dwt, blt 2014, Dae Sun, SS 04/29 DD 04/27, Epoxy Phenolic, IMO II/III) secured \$31.0 mil. Further sales included the MT **"Ocean Spirit"** (49,995 dwt, blt 2012, SPP, SS/DD 10/27, Epoxy Phenolic, IMO II/III) at \$27.2 mil and the MT **"Sky Dweller"** (46,319 dwt, blt 2004, Hanjin HI, SS/DD 11/27, Epoxy, IMO III) at \$10.9 mil, both to undisclosed interests, while the MT **"HTM Everest"** (37,817 dwt, blt 2010, HMD, SS 03/30 DD 03/28, Epoxy Phenolic, IMO III) sold for \$20.0 mil to clients of Gestioni Armatoriali.



Secondhand average prices (USD mil) - Wet

Type	Age	Week 04	6M± %	12M± %	2026 avg	2025 avg
VLCC	5 yrs	122.5	11.4%	11.4%	122.5	112.2
	10 yrs	94.0	13.9%	10.8%	94.0	83.6
	15 yrs	66.0	22.2%	21.9%	66.0	54.6
Suezmax	5 yrs	82.0	7.9%	7.9%	82.0	76.4
	10 yrs	67.0	11.7%	15.5%	67.0	60.0
	15 yrs	43.5	4.8%	4.8%	43.5	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	43.0	4.9%	2.4%	42.5	41.4
	10 yrs	34.0	9.7%	6.3%	32.0	31.7
	15 yrs	22.0	10.0%	-	20.0	20.7

10yr Old Asset Prices (USD mil)





Secondhand Sales

Bulk Carriers

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MV 'Miracle'	180,643	2011	Tsuneishi Cebu	32.0	Far Eastern	SS/DD 10/26
MV 'Frontier Kotobuki'	174,810	2011	Namura	31.4	Clients of Global Chartering	SS 01/31 DD 12/28
MV 'Yangze 903'	93,243	2012	Jiangsu Newyangzi	12.7	Undisclosed	SS/DD 04/27
MV 'Miao Xiang'	81,983	2013	Jiangsu Eastern	16.8	Undisclosed	SS/DD 09/27
MV 'Pessada'	75,484	1999	Hitachi Zosen	-	Undisclosed	SS/DD 11/27
MV 'Global Bonanza'	74,916	2011	Sasebo	15.3	Undisclosed	SS/DD 01/26
MV 'KT Birdie'	74,886	2011	Sasebo	16.5	Greek	SS/DD passed
MV 'Elizabeth M II'	63,683	2020	Nantong Xiangyu	30.2	Chinese	SS 06/30 DD 05/28, Eco M/E, Scrubber fitted
MV 'The Loving'	58,701	2007	Tsuneishi Cebu	11.9	Undisclosed	SS 08/30 DD 08/28
MV 'Indigo Spica'	58,052	2014	Shin Kurushima	mid-high 20s	Undisclosed	SS 07/29 DD 06/27
MV 'Heng Tai Hong'	56,865	2010	Taizhou Kouan	-	Undisclosed	SS/DD 04/26
MV 'Manta Asli'	55,718	2004	Mitsui	-	Undisclosed	old sale, renamed to 'Luxeed', SS 07/28 DD 07/26
MV 'MDM Bromo'	53,633	2007	Yangzhou Dayang	-	Undisclosed	SS/DD 07/27
MV 'Syros Trader'	53,408	2008	Zhejiang SB	9.0	Chinese	SS 03/28 DD 04/26
MV 'Maria F'	52,514	2002	Sanoyas	7.8	Undisclosed	SS 09/27 DD 03/26
MV 'Jessica B'	37,384	2003	Shanghai SY	-	Undisclosed	SS 03/28 DD 03/26, Ice Class 1C
MV "Darya Tapti"	35,947	2015	Shikoku	-	Greek	SS 01/30 DD 04/28, Eco M/E
MV 'South Spirit'	29,482	1998	Shin Kurushima	4.5	Undisclosed	SS 05/28 DD 04/26
MV 'Tanais Dream'	28,611	2003	Imabari	-	Undisclosed	SS 01/28 DD 02/26



Secondhand Sales

Tankers

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT 'Cobalt Nova'	318,757	2011	SWS	77.9		SS/DD 11/26, Scrubber fitted
MT 'Cyan Nova'	318,663	2011	SWS	75.2	Clients of Sinokor	SS/DD 04/26, Scrubber fitted
MT 'Blue Nova'	297,085	2011	DSIC	70.0		SS/DD 08/26, Scrubber fitted
MT 'Cape Aspro'	301,583	2010	IHI Marine	region 68s	Clients of Sinokor	SS 03/30 DD 03/28, Scrubber fitted
MT 'Seaways Liberty'	300,973	2016				SS/DD 08/26, Scrubber fitted
MT 'Seaways Cape Henry'	300,932	2016				SS/DD 03/26, Scrubber fitted
MT 'Seaways Triton'	300,932	2016	SWS	-	Clients of Sinokor	SS/DD 01/26, Scrubber fitted
MT 'Seaways Diamond Head'	299,989	2016				SS/DD 10/26, Scrubber fitted
MT 'Seaways Hendricks'	299,983	2016				SS/DD 05/26, Scrubber fitted
MT 'Felice'	297,958	2010	Universal	region 68s	Clients of Sinokor	SS 03/30 DD 03/28, Scrubber fitted
MT 'Mermaid Hope'	297,224	2011	Universal	65.0 each	Clients of Sinokor	SS/DD 12/26, Scrubber fitted
MT 'Mercury Hope'	297,221	2011				SS 2/27 DD 5/26, Scrubber fitted
MT 'Dilong Spirit'	159,021	2009	Bohai	42.5	Undisclosed	SS 12/29 DD 06/28
MT 'Odin Star'	157,000	2026	Daehan	198.6 en bloc	Clients of Okeanis	Resales, Scrubber fitted
MT 'Tromso Star'	156,790	2026				
MT 'Imola'	156,906	2025	Hyundai Samho	-	Clients of Sonangol	SS 04/30 DD 04/28, Scrubber fitted
MT 'Invictus'	156,906	2025				SS 01/30 DD 01/28, Scrubber fitted
MT 'Green Attitude'	112,532	2018	COSCO Zhouhsan	55.0	Undisclosed	SS 10/28 DD 10/26, Scrubber Fitted, Eco M/E, Tier II
MT 'Elandra Swift'	109,999	2024	Hyundai Vietnam	84.0 each	Undisclosed	SS 01/29 DD 01/27
MT 'Elandra Swallow'	109,999	2023				SS 09/28 DD 09/26
MT 'Ionic Artemis'	107,605	2009	Tsuneishi	35.5	Chinese	SS 09/29 DD 09/27
MT 'United Venture'	105,304	2010	Sumitomo	30.0	Undisclosed	SS 01/29 DD 01/27
MT 'Aristarchos'	79,905	2017	Onomichi	44.0	Clients of Spring Marine	SS/DD 09/27, Epoxy, IMO III
MT 'Hamburg Star'	73,869	2005	New Century	10.0	Undisclosed	SS/DD 03/26, Epoxy
MT 'Ploutos'	73,711	2006	New Century	13.5	Undisclosed	SS/DD 12/26, Epoxy
MT 'Star Merlin'	53,755	2007	Shin Kurushima	14.4	Undisclosed	SS/DD 02/27, Epoxy
MT 'Okee UIF'	53,688	2006	Shin Kurushima	12.9	Undisclosed	SS/DD freshly passed, Epoxy, CAP 1, CPP
MT 'Green Planet'	50,844	2014	Dae Sun	31.0	Undisclosed	SS 04/29 DD 04/27, Epoxy Phenolic, IMO II/III
MT 'St. Andrew I'	50,338	2007	SLS	15.3	Middle Eastern	old sale, renamed to 'Sam Majesty', SS 05/27 DD due, Epoxy
MT 'Ocean Spirit'	49,995	2012	SPP	27.2	Undisclosed	SS/DD 10/27, Epoxy Phenolic, IMO II/III
MT 'Sky Dweller'	46,319	2004	Hanjin HI	10.9	Undisclosed	SS/DD 11/27, Epoxy, IMO III
MT 'HTM Everest'	37,817	2010	HMD	20.0	Clients of Gestioni Armatoriali	SS 03/30 DD 03/28, Epoxy Phenolic, IMO III
MT 'Samc Swan'	8,708	2019	Nantong Tongbao	17.52	Clients of Augusta Due srl	via online auction, SS 01/29 DD 01/27, StSt, Ice Class II



Secondhand Sales

Containers

Name	TEU	Built	Yard	\$/Mil	Buyers	Comments
Nantong Yahua YH342	4,350	2026	Nantong Yahua			
Nantong Yahua YH343	4,350	2027	Nantong Yahua	200.0	Clients of MSC	Resales
Nantong Yahua YH345	4,350	2027	Nantong Yahua	en bloc		
Nantong Yahua YH346	4,350	2028	Nantong Yahua			
CV 'A-Rex Dexterity'	3,534	2008	Shanghai SY	35.5	Clients of MSC	SS 04/28 DD 05/26, Ice Class II
CV 'Valdivia'	1,856	2006				SS/DD 12/26
CV 'Valentina'	1,853	2007	Daewoo-Mangalia		Clients of MSC	SS 06/30 DD 06/28
CV 'Violetta'	1,853	2007				SS 05/30 DD 05/28
CV 'H Cygnus'	1,781	2022	Jiangsu Yangzi	34.0	Clients of Minerva	SS/DD 01/27
CV 'Erasmus Master'	1,496	2009	Zhejiang Ouhua	high-17s	Clients of MSC	SS/DD 07/29, Ice Class II
CV 'Cape Ferrol'	1,440	2008	Peene-Werft	-	Clients of MSC	SS 06/28 DD 07/26, Ice Class II
CV 'Nordic Porto'	1,085	2011	Nanjing Wujiazui	-	Undisclosed	SS/DD 01/26, Ice Class 1A

Gas Tankers

Name	CBM	Built	Yard	\$/Mil	Buyers	Comments
MT 'Vivit Dubhe'	83,092	2019	Hyundai HI			
MT 'Vivit Fornax'	83,092	2019	Hyundai HI	87.0	Clients of Solvang ASA	basis 3yr TC back, Scrubber fitted
MT 'Vivit Altais'	78,971	2019	Hyundai HI	each		



Newbuildings

Newbuilding activity accelerated further this week, with owners across all major sectors committing to a substantial volume of orders, particularly in the dry bulk, tanker and containership segments.

In the bulker sector, contracting was active across the board, with newcastlemax orders placed by Kumiai Navigation and COSCO, while additional commitments came from Safe Bulkers, Minmetals, and Yangzijiang Maritime, spanning kamsarmax, ultramax and handy segments.

Tanker ordering remained robust and broad-based, with VLCC and Suezmax contracts once again at the forefront. VLCC orders were placed by Asyad Shipping, Dynacom and Eastern Pacific Shipping. In the Suezmax segment, notable orders were reported from Nordic American Tankers and JHI Steamship alongside multiple MR and LR orders across Chinese and Korean yards.

Newbuilding Orders

Type	Size	Buyer	Yard	Delivery	Price	Units	Comments
Bulker	210,000 dwt	Kumiai Navigation	Kawasaki HI	2029	-	2	
Bulker	210,000 dwt	COSCO	Qingdao Beihai	2029	\$78m	3	Methanol & Ammonia ready, container-fitted
Bulker	82,500 dwt	Safe Bulkers	Undisclosed Chinese	2028-2029	-	2	
Bulker	64,000 dwt	Minmetals	New Dayang	2028	\$33.5m	2	
Bulker	40,000 dwt	Yangzijiang Maritime	Jiangsu Haifeng	2027-2028	\$29m	2+2	
G. Cargo	13,300 dwt	Nordic Hamburg	Wuhu	2028	\$31m	3+2	Heavy lift 500t
Tanker	320,000 dwt	Asyad Shipping	Hanwha Ocean	2028	\$129m	3	
Tanker	306,000 dwt	Dynacom	Hengli HI	2028	\$117m	4	
Tanker	306,000 dwt	Eastern Pacific Shipping	Hengli HI	2028	~\$120m	2	
Tanker	157,000 dwt	Nordic American Tankers	DH Shipbuilding	2028	\$86m	2	
Tanker	157,000 dwt	JHI Steamship	Hyundai Samho	2029	\$85m	2	
Tanker	115,000 dwt	Jiaying Shipping	Bandung Shipbuilding	2028	\$62m	1	
Tanker	115,000 dwt	Undisclosed	HD KSOE	2029	-	2	
Tanker	114,000 dwt	Undisclosed	Hengli HI	2027	\$75m	1	Coated
Tanker	114,000 dwt	Yangzijiang Maritime	Qidong Qian Yao	2028-2029	\$75m	2+2	Coated
Tanker	49,800 dwt		Jiangsu Haifeng	2028-2029	\$47m	2+6	
Containership	18,000 teu	COSCO	CSSC Jiangnan	2028-2029	\$200.75m	12	LNG DF
Containership	3,000 teu		Cosco Zhoushan	2028	\$47.3m	6	
Containership	13,000 teu	Pacific International Lines	HD KSOE	2028-2029	\$205m	4	LOI, LNG DF
Containership	13,000 teu		Hudong-Zhonghua	2028-2029	\$200m	4	LOI, LNG DF
Containership	9,200 teu	Costamare	SWS	2028-2029	\$1.26bn total	12	Rumored up to 16+6
Containership	5,300 teu	Danaos	Huangpu Wenchong	2028	-	2+2	
Containership	4,300 teu	Ningbo Ocean	Huangpu Wenchong	2028	~\$61m	4	
LNG	175,000 cbm	Alpha Gas	Hanwha Ocean	2029	\$249.4m	2	
LNG	175,000 cbm	Eastern Pacific Shipping	Jiangnan SY	2029	\$260m	2	Dual-fuel
VLAC	93,000 cbm	Aygaz	Hyundai Samho	2028	\$119m	1	Dual-fuel



Demolitions

Recycling market sentiment continues to give mixed signals at the start of the year, with reported demolition sales remaining scarce and overall activity subdued. Scrap price levels have largely stabilised in recent weeks, following a modest firming at the turn of the year, but this has yet to translate into a meaningful pickup in volumes.

On the freight market side, strong rates continue to divert tonnage away from recycling. The container sector is still supported by healthy earnings and firm secondhand demand, pushing any near-term recycling prospects further out. Similarly, demand across the tanker sector, especially dirty segments, has strengthened, with VLCC utilisation in particular benefiting from latest development in the Venezuelan front.

Overall supply remains limited, with only a handful of fresh tonnage, mainly from the dry bulk and gas sectors, are being circulated in the market, although confirmed sales remain still a few so far this year.

Indicative Scrap Prices (USD/Idt)

	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\$ /Idt)	Comments
Tanker	Bodhi	106,547	16,294	1997	Indian	360	
LNG	Seapeak Mars	77,213	29,686	2004	Undisclosed	421	As is' Linggi, 135,423cbm
Bulker	An Shun	74,761	9,881	1998	Pakistani	412	150 tons bunkers ROB
Bulker	Mei Lan Hu	73,931	11,788	2001	Undisclosed	-	
Tanker	Quartz	46,166	9,453	1996	Undisclosed	435	As is' Singapore
Bulker	Lumoso Permai	45,216	7,628	1994	Undisclosed	-	
Bulker	Sheng Le C	27,940	7,125	1996	Omani	398	250 tons bunkers ROB
Container	Inga A	12,184	5,203	1993	Turkish	-	1,139 teu
Bulker	Valda	6,207	2,710	1996	Indian	-	As is' Pasir Gudang



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