

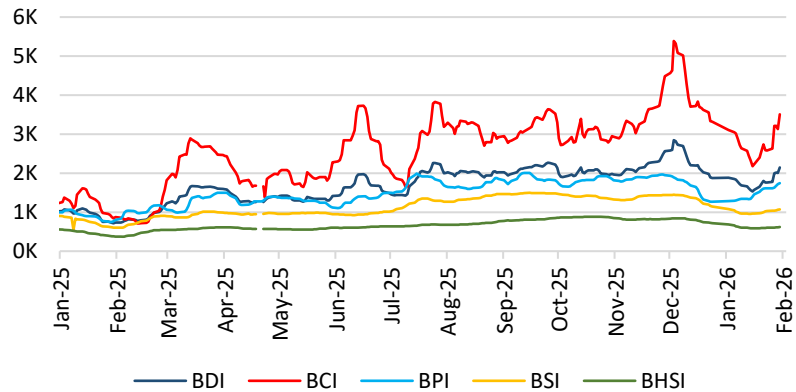


Dry Bulk Freight Market

Baltic Exchange Dry Indices

	30-Jan	23-Jan	WoW%	6M avg	12M avg
BDI	2,148	1,762	21.9%	2,065	1,716
BCI	3,507	2,583	35.8%	3,255	2,629
BPI	1,743	1,612	8.1%	1,730	1,507
BSI	1,067	1,026	4.0%	1,331	1,134
BHSI	618	600	3.0%	767	665

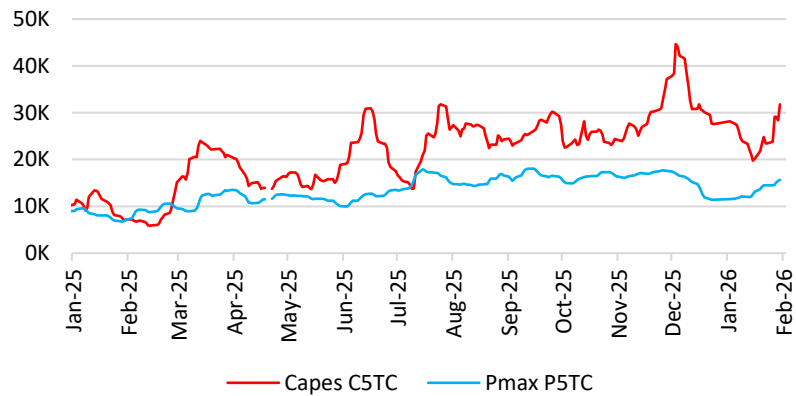
Baltic Dry Indices



Baltic Exchange TCE (\$/day)

	30-Jan	23-Jan	WoW	6M avg	12M avg
Cape	31,809	23,431	8,378	27,246	21,980
Pmax	15,686	14,504	1,182	15,606	13,569
Umax	13,489	12,975	514	16,881	14,336
Smax	11,455	10,941	514	14,847	12,304
Handy	11,124	10,793	331	13,976	11,968

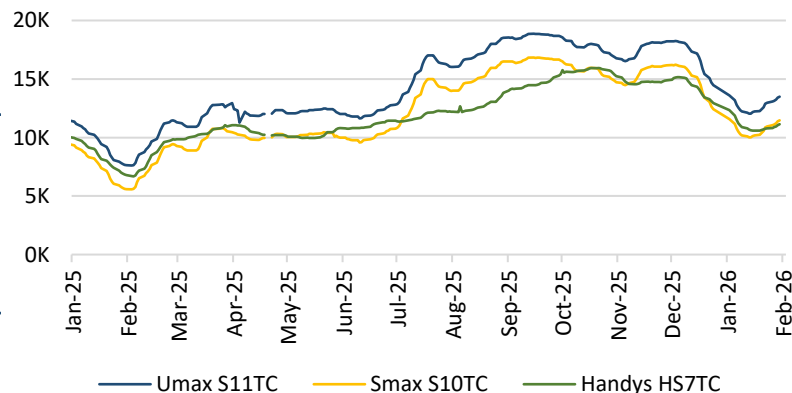
Baltic Timecharter Averages - Gearless



1 year TC rates (\$/day)

	30-Jan	23-Jan	WoW	6M avg	12M avg
Cape - 180K	29,000	26,500	2,500	23,554	21,664
Kmax - 82K	17,300	16,250	1,050	15,168	14,185
Umax - 64K	16,000	16,250	-250	15,418	14,405
Handy - 38K	13,000	12,750	250	13,044	12,365

Baltic Timecharter Averages - Geared



Indicative recent fixtures

Name	Dwt	Built	Period	Rate	Comments
MV 'Seabird'	207,844	2020	1 year	\$35,500	to OTSL
MV 'OTSL Akso'	169,001	2010	1 year	\$30,500	
MV 'Yangze 22'	82,367	2022	11-13 months	\$16,250	to Bunge
MV 'SDTR Alice'	84,972	2021	min 14 months	\$17,000	to Mira



Secondhand Sales - Dry

The dry bulk secondhand market remained firm this week, with transaction flow again led by the larger segments and supported by steady liquidity across the geared tonnage. Buyer focus shifted to a more vintage range compared to the previous week, while modern eco tonnage continued to command a clear premium with Far Eastern buyers being again prominent across several size classes.

At the **capsize** end, activity included the sale of the vintage MVs **"Ally"** (185,897 dwt, blt 2005, Kawasaki HI, SS 04/30 DD 07/28) and **"Mikata"** (177,173 dwt, blt 2005, Namura, SS 06/30 DD 09/28, **Scrubber fitted**) which were reported sold en bloc at **\$37.0 mil** in total, reflecting continued interest in vintage Japanese tonnage of this size amid firming rates. Further cape movement saw the MV **"Robusto"** (173,949 dwt, blt 2006, SWS, SS/DD 09/26) achieve **\$19.5 mil** to Far Eastern buyers.

In **panamax**es, sentiment remained positive. The ppxmax MV **"JP Caretta"** (88,083 dwt, blt 2008, Imabari, SS 12/28 DD 09/26, **Scrubber Fitted**) is reportedly committed for a total in the **mid-high \$13 mil range**. Also, Ciner's kmax MV **"Rize"** (81,950 dwt, blt 2012, HMD, SS/DD 02/27) was sold for **\$17.7 mil**, while the MV **"Bulk Xaymaca"** (76,561 dwt, blt 2006, Imabari, SS/DD 07/26) is also committed to **low-mid \$9 mil levels**.

Ultramax & supramax activity remained steady. The eco MV **"Mitsos"** (63,526 dwt, blt 2013, Chengxi, SS 06/28 DD 09/26, **Eco m/e**) was sold to clients of Blue Fleet for **\$20.5 mil**, highlighting continued appetite for early to mid-2010 built units. Additional sales included the MV **"Florinda"** (58,791 dwt, blt 2008, Tsuneishi Zhoushan, SS 09/28 DD 09/26) at **\$12.6 mil**, the MV **"Clara"** (56,557 dwt, blt 2008, IHI, SS 06/28 DD 09/26) at **\$11.8 mil** and the MV **"Anasa"** (55,679 dwt, blt 2008, Mitsui, SS 12/28 DD 10/26, **Grabs fitted**) reportedly committed in the **low \$13 mil range**. Lastly, the MV **"Spar Canis"** (53,565 dwt, blt 2006, Chengxi, SS/DD 03/26) was sold to Chinese buyers for **\$9.0 mil**.

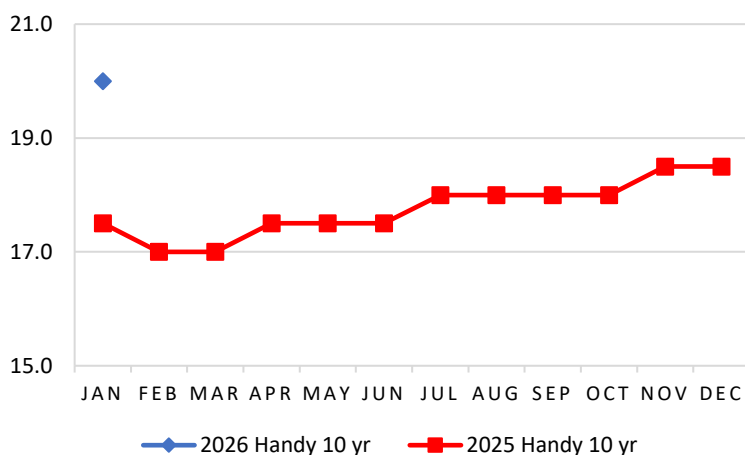
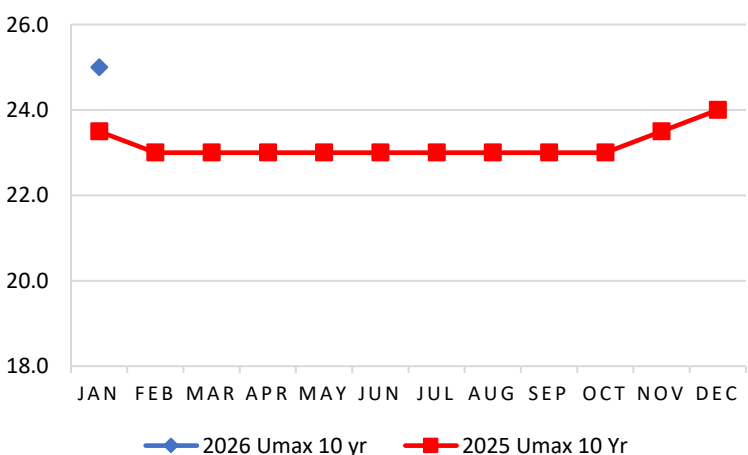
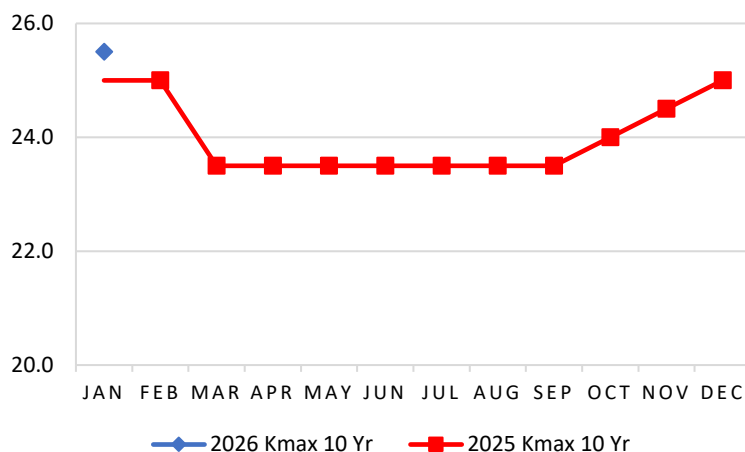
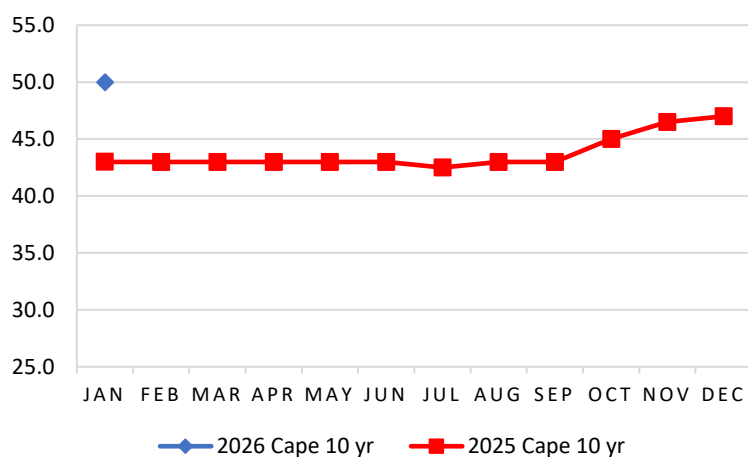
Handysize activity rounded out the week with a series of transactions. The MV **"Jetstream"** (34,563 dwt, blt 2012, SPP, SS/DD 05/27) achieved **\$13.5 mil**, while the Greek controlled MV **"Eurosky"** (33,774 dwt, blt 2011, Shanghai East, SS/DD freshly passed) was reported sold at **over \$11 mil**. Chinese buyers were behind the acquisition of the log-fitted sisters MVs **"Yangtze Grace"** (32,503 dwt, blt 2012, Jiangmen Nanyang, SS/DD 06/27) and **"Yangtze Happiness"** (32,377dwt, blt 2012, Jiangmen Nanyang, SS/DD 08/27) achieving **\$10.0 mil** each.



Secondhand average prices (USD mil) - Dry

Type	Age	Week 05	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

	30-Jan	23-Jan	WoW%	6M avg	12M avg
BDTI	1,702	1,626	4.7%	1,239	1,109
BCTI	883	857	3.0%	685	678

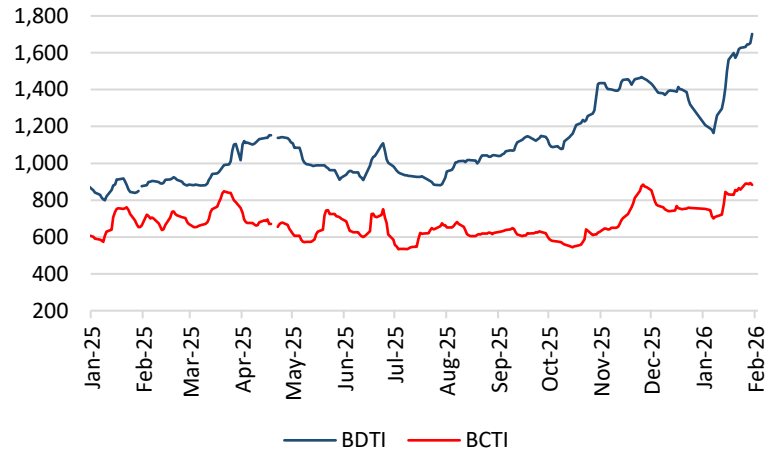
Routes (Worldscale)

		30-Jan	23-Jan	WoW
VLCC	TD3C	137.17	111.28	25.89
	TD15	124.38	108.75	15.63
Smax	TD6	199.78	202.89	-3.11
	TD20	156.67	157.50	-0.83
Aamax	TD7	223.33	193.33	30.00
LR2	TC1	212.78	205.00	7.78
LR1	TC5	219.38	211.56	7.82
MR	TC2_37	133.44	119.38	14.06

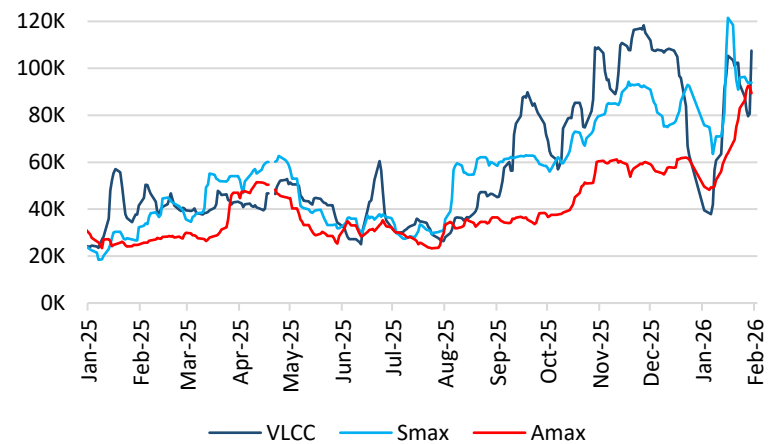
Baltic Exchange Average TCE (\$/day)

	30-Jan	23-Jan	WoW	6M avg	12M avg
VLCC	107,527	93,145	14,382	80,405	58,171
Suezmax	93,847	96,105	-2,258	74,551	55,888
Aframax	89,334	83,019	6,315	50,090	40,383
LR2 (TC1)	51,635	49,891	1,744	34,485	31,600
LR1 (TC5)	36,677	35,523	1,154	25,641	23,669
MR Atl. Basket	32,574	22,953	9,621	31,433	27,200
MR Pac. Basket	32,669	34,916	-2,247	25,861	23,706

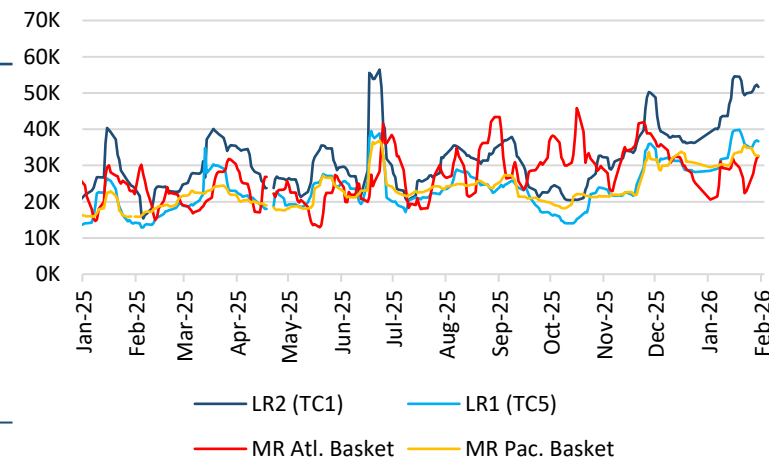
Baltic Tanker Indices



Baltic Timecharter Averages - Crude



Baltic Timecharter Averages - Product





Secondhand Sales - Wet

The secondhand tanker market remained firmly bid this week, with activity spanning both crude and product segments, while pricing continued to reflect strong fundamentals and promising outlook. Overall, buyers' appetite was mixed this week, with rising earnings steadily underpinning values and supporting liquidity across the board.

At the **VLCC** end, modern eco tonnage continued to command premium levels. Greek buyers acquired the **MT "CSSC Liaoning"** (307,880 dwt, blt 2020, DSIC, SS 05/30 DD 05/28, Scrubber fitted) for \$112.0 mil, basis a TC attached at \$41,000 pd until May 2026 with a one-year option at \$50,000 pd. Further activity included the sale of the **MT "Agneta Pallas III"** (299,991 dwt, blt 2013, Hyundai HI, SS 08/28 DD 09/26, Eco M/E, Scrubber fitted) to clients of Sinokor for \$90.0 mil, representing a firm gain from the roughly \$80.0 mil paid by the sellers in Sep '24 to acquire her. Older tonnage also moved, with the **MT "DHT Bauhinia"** (301,019 dwt, blt 2007, DSME, SS/DD 01/27) changing hands at \$51.5 mil, basis delivery June/July 2026.

In the **Suezmax** segment, pricing remained firm as the **MT "Fairway"** (160,250 dwt, blt 2013, HHIC-Phil, SS 01/28 DD 05/26, Scrubber fitted) was reported sold to Greek interests for \$53.5 mil, reflecting continued appetite for mid-2010s tonnage.

An additional Vitol-controlled **afamax** sale was reported this week, as the modern **MT "Elandra Tern"** (109,999 dwt, blt 2024, Hyundai Vietnam, SS 03/29 DD 03/27, Epoxy, Scrubber fitted) achieved \$84.0 mil from UAE buyers, the same price as last week's reported sales of the **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).

LR1 movement included the **MT "Hafnia Shinano"** (76,594 dwt, blt 2008, DSIC, SS 10/28 DD 01/27, Epoxy) at \$15.0 mil, while the Greek controlled **MT "Athiri"** (73,982 dwt, blt 2010, SPP, SS 09/30 DD 10/28, IMO II/III, Epoxy) secured \$25.0 mil, underscoring solid demand for mid-aged coated tonnage. The **MT "Energy Chancellor"** (70,558 dwt, blt 2005, STX, SS/DD freshly passed, Epoxy) fetched \$11.3 mil.

MR activity remained selective but firm. Greek Owners sold the **MT "Lysias"** (49,999 dwt, blt 2008, STX, SS 07/28 DD 07/26, IMO II, Epoxy) for \$16.8 mil, while the sisters **MTs "Seaways Grace"** and **"Seaways Madeleine"** (49,999 dwt, blt 2008, HMD, IMO III, Epoxy) were reported sold en bloc for \$33.75 mil, buyers undisclosed. Modern tonnage was further acquired, as the **MT "Clearocean Marauder"** (49,999 dwt, blt 2021, Samsung HI, SS/DD 02/26, IMO II/III, Epoxy Phenolic), which achieved \$42.5 mil and the resale **"Lianyungang Wuzhou WZ465"** (49,900 dwt, blt 2026) was transferred to Middle Eastern interests for \$45.0 mil, basis June 2026 delivery. Additional movement included the **MT "Uog Oslo"** (46,087 dwt, blt 2010, HMD, SS/DD freshly passed, IMO III, Epoxy Phenolic) at \$22.5 mil and the vintage **MT "Helen M"** (46,843 dwt, blt 2005, Naikai Zosen, SS/DD due, Epoxy) at \$9.7 mil.

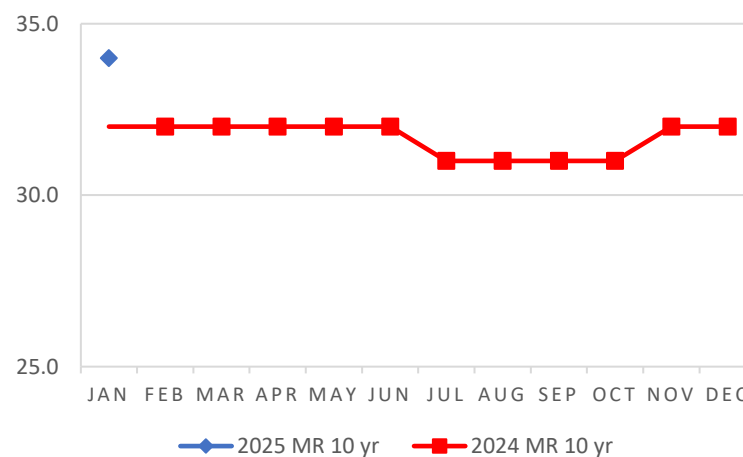
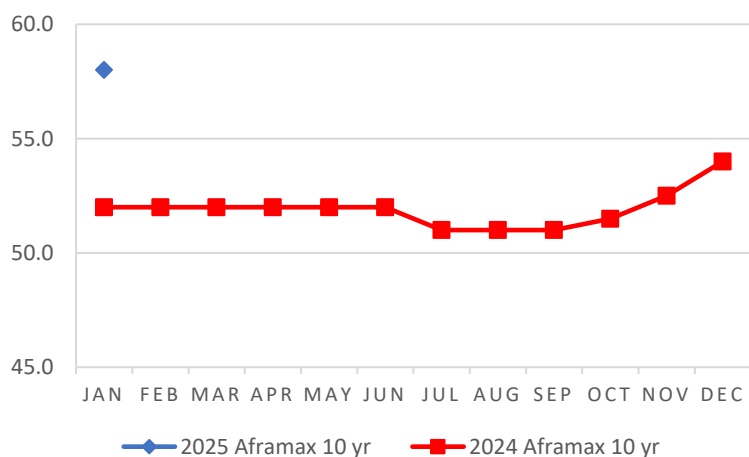
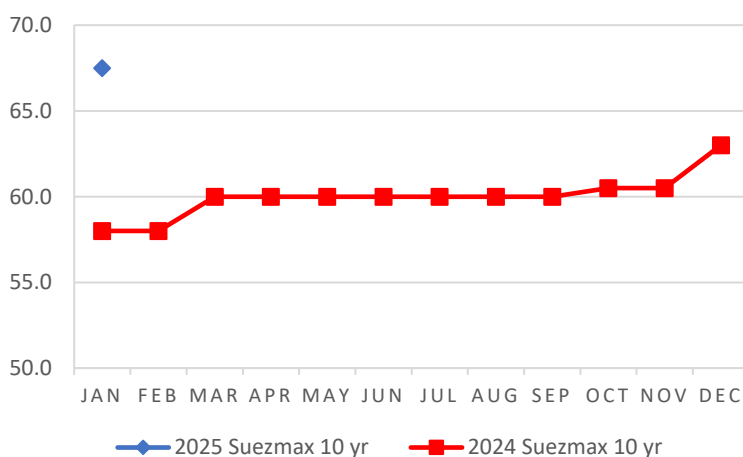
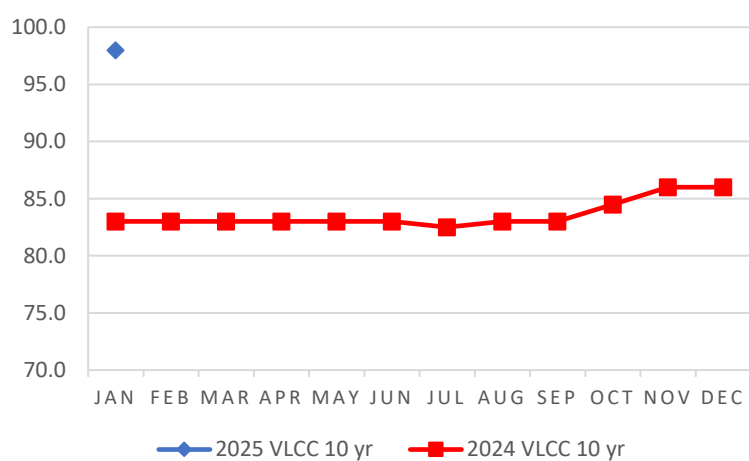
At the smaller end, the stainless-steel **MT "Nordic Masa"** (20,819 dwt, blt 2009, Shin Kurushima, SS 10/29 DD 08/27, StSt, IMO II/III) achieved \$18.0 mil to Vietnamese buyers.



Secondhand average prices (USD mil) - Wet

Type	Age	Week 05	6M± %	12M± %	2026 avg	2025 avg
VLCC	5 yrs	122.5	10.1%	11.4%	122.5	112.2
	10 yrs	98.0	18.8%	18.1%	96.0	83.6
	15 yrs	70.0	24.3%	29.6%	68.0	54.6
Suezmax	5 yrs	82.5	8.6%	8.1%	82.0	76.4
	10 yrs	67.5	12.5%	16.4%	67.0	60.0
	15 yrs	43.5	4.8%	4.8%	43.5	41.6
Aframax/LR2	5 yrs	70.5	10.2%	8.5%	68.5	64.6
	10 yrs	58.0	13.7%	11.5%	56.5	51.9
	15 yrs	37.5	4.2%	1.4%	36.75	36.5
MR	5 yrs	43.0	4.9%	2.4%	42.5	41.4
	10 yrs	34.5	11.3%	7.8%	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 'Ally'	185,897	2005	Kawasaki HI	37.0	Chinese	SS 04/30 DD 07/28
MV 'Mikata'	177,173	2005	Namura	en bloc		SS 06/30 DD 09/28, Scrubber fitted
MV 'Robusto'	173,949	2006	SWS	19.5	Far Eastern	SS/DD 09/26
MV 'JP Caretta'	88,083	2008	Imabari	mid-high 13s	Undisclosed	Committed, SS 12/28 DD 09/26, Scrubber Fitted
MV 'Rize'	81,950	2012	HMD	17.7	Undisclosed	SS/DD 02/27
MV 'Bulk Xaymaca'	76,561	2006	Imabari	low-mid 9s	Undisclosed	Committed, SS/DD 07/26
MV 'Mitsos'	63,526	2013	Chengxi	20.5	Clients of Blue Fleet	SS 06/28 DD 09/26, Eco m/e
MV 'Florinda'	58,791	2008	Tsuneishi Zhoushan	12.6	Undisclosed	SS 09/28 DD 09/26
MV 'Clara'	56,557	2008	IHI	11.8	Undisclosed	SS 06/28 DD 09/26
MV 'Anasa'	55,679	2008	Mitsui	low 13s	Undisclosed	SS 12/28 DD 10/26, Grabs fitted
MV 'Spar Canis'	53,565	2006	Chengxi	9.0	Chinese	SS/DD 03/26
MV 'Morning'	46,858	2004	P.T. PAL Indonesia	-	Chinese	SS 03/29 DD 07/27
MV 'Jetstream'	34,563	2012	SPP	13.5	Undisclosed	SS/DD 05/27
MV 'Eurosky'	33,774	2011	Shanghai East	xs 11	Undisclosed	SS/DD freshly passed
MV 'Yangtze Grace'	32,503	2012	Jiangmen	10.0	Chinese	SS/DD 06/27, Logs-fitted
MV 'Yangtze Happiness'	32,377	2012	Nanyang	each		SS/DD 08/27, Logs-fitted



Secondhand Sales

Tankers

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT 'CSSC Liaoning'	307,880	2020	DSIC	112.0	Greek	SS 05/30 DD 05/28, Scrubber fitted, basis TC attached at \$41k pd to 05/26 with 1yr option at \$50k pd
MT 'DHT Bauhinia'	301,019	2007	DSME	51.5	Undisclosed	SS/DD 01/27, basis dely June/July '26
MT 'Agneta Pallas III'	299,991	2013	Hyundai HI	90.0	Clients of Sinokor	SS 08/28 DD 09/26, Eco M/E, Scrubber fitted
MT 'Fairway'	160,250	2013	HHIC-Phil	53.5	Greek	SS 01/28 DD 05/26, Scrubber fitted
MT 'Elandra Tern'	109,999	2024	Hyundai Vietnam	84.0	UAE	SS 03/29 DD 03/27, Epoxy, Scrubber fitted
MT 'Hafnia Shinano'	76,594	2008	DSIC	15.0	Undisclosed	SS 10/28 DD 01/27, Epoxy
MT 'Athiri'	73,982	2010	SPP	25.0	Undisclosed	SS 09/30 DD 10/28, IMO II/III, Epoxy
MT 'Energy Chancellor'	70,558	2005	STX	11.3	Undisclosed	SS/DD freshly passed, Epoxy
MT 'Lysias'	49,999	2008	STX	16.8	Undisclosed	SS 07/28 DD 07/26, IMO II, Epoxy
MT 'Seaways Grace'	49,999	2008	HMD	33.75 en bloc	Undisclosed	SS 02/28 DD 04/26, IMO III, Epoxy
MT 'Seaways Madeleine'	49,999	2008				SS 07/28 DD 04/26, IMO III, Epoxy
MT 'Clearocean Marauder'	49,999	2021	Samsung HI	42.5	Undisclosed	SS/DD 02/26, IMO II/III, Epoxy Phenolic
Lianyungang Wuzhou WZ465	49,900	2026	Lianyungang Wuzhou	45.0	Middle Eastern	Resale, dely June '26
MT 'Helen M'	46,843	2005	Naikai Zosen	9.7	Undisclosed	SS/DD due, Epoxy
MT 'Uog Oslo'	46,087	2010	HMD	22.5	Undisclosed	SS/DD freshly passed, IMO III, Epoxy Phenolic
MT 'Nordic Masa'	20,819	2009	Shin Kurushima	18.0	Vietnamese	SS 10/29 DD 08/27, StSt, IMO II/III



Secondhand Sales

Containers

Name	TEU	Built	Yard	\$/Mil	Buyers	Comments
CV 'Lila Canada'	1,118	2006	Jinling SY	10.9	Clients of MSC	SS/DD 10/26, Ice Class 1C
CV 'Theodor'	1,402	2006	Shandong Weihai	-	Clients of MSC	SS/DD 12/26, Ice Class 1A

Gas Tankers

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



Newbuildings

Newbuilding activity maintained healthy levels this week, with owners continuing to place sizeable orders across the tanker, container and gas carrier sectors. Contracting was again weighted toward crude and product tankers, where owners appear increasingly confident in market outlook, while container ordering reflected ongoing fleet renewal and expansion programmes.

In the tanker sector, ordering was led by a major VLCC programme, with Dynacom committing to 12 x 300,000 dwt VLCCs at Hudong-Zhonghua for 2028 delivery, reportedly priced around \$120m per unit, marking one of the largest single VLCC orders seen recently. Further VLCC capacity was added by Tor Olav Troim backed Bruton, which exercised options for 2 x 302,000 dwt units at New Times for 2029 delivery at approximately \$118m each. In the Suezmax and LR segments, Stealth Maritime exercised options for 2 x 157,000 dwt and 2 x 115,000 dwt tankers at HD Hyundai, all for 2029 delivery. Product tanker ordering continued with d'Amico International Shipping securing 2 x 50,000 dwt MRs at Jiangsu New Yangzi for 2029 delivery at around \$45.4m per unit, while an undisclosed European owner placed a sizeable order for 4+2 x 50,000 dwt units at K Shipbuilding, priced in the region of \$50m each.

Containership ordering was again active across the feeder and mid-size segments. Evergreen Marine returned to the market with LOIs covering 7 x 5,900 TEU units at Yangzijiang New Yangzi and 16 x 3,100 TEU vessels at Huangpu Wenchong, for delivery in the 2028–2029 window, highlighting continued fleet growth among liner operators. Elsewhere, MSC committed to 2+2 x 5,000 TEU vessels at Yangzhou Guoyu for delivery from the second half of 2028, while China Merchants Energy ordered 4 x 3,100 TEU scrubber-fitted units at CMI Weihai for 2027–2028 delivery.

Newbuilding Orders

Type	Size	Buyer	Yard	Delivery	Price	Units	Comments
Tanker	300,000 dwt	Dynacom	Hudong-Zhonghua	2028	~\$120m	12	
Tanker	302,000 dwt	Bruton	New Times	2029	\$118m	2	Option exercised
Tanker	157,000 dwt	Stealth Maritime	HD Hyundai HI	2029	\$90m	2	Option exercised, Scrubber fitted
Tanker	115,000 dwt	Stealth Maritime	HD Hyundai HI	2029	\$75m	2	Option exercised
Tanker	50,000 dwt	d'Amico International Shipping	Jiangsu New Yangzi	2029	\$45.4m	2	
Tanker	50,000 dwt	Undisclosed European	K Shipbuilding	2028	~\$50m	4+2	
Containership	5,900 teu	Evergreen Marine	Yangzijiang New Yangzi	2029	-	7	
Containership	3,100 teu	Evergreen Marine	Huangpu Wenchong	2028-2029	-	16	
Containership	5,000 teu	MSC	Yangzhou Guoyu	2H 2028	~\$50m	2+2	
Containership	3,100 teu	China Merchants Energy	CMI Weihai	2027-2028	\$42.5m	4	Scrubber fitted
LNG	174,000 cbm	TMS Cardiff Gas	Hudong-Zonghua	2028-2029	\$250m	4+2	Dual-fuel
VLEC	100,000 cbm	MOL	Samsung HI	2028-2029	-	2	15 yr TC attached to ONGC
LPG	10,000 cbm	Petrobras	Dashenzhou SB	H2 2027	\$55m	3	Semi-refrigerated



Demolitions

Sentiment in the ship recycling market remains subdued, constrained by a continued lack of sales candidates as strong freight conditions across most shipping sectors keep owners away from recycling older vessels. Nevertheless, there is some restrained confidence that improved offers may begin to emerge in the coming period.

Meanwhile, the tanker sector continues to benefit from strong freight rate, especially in the crude segments, supporting firm secondhand values. Dry bulk freight market have also improved across all size classes this week, although a seasonal slowdown is anticipated ahead of the Chinese New Year that will put further pressure on rates. The container sector remains well supported by stable charter demand, while a growing number of gas carriers and some dry bulk units have begun to circulate in the market, albeit without translating into a meaningful increase in concluded sales.

Overall, recyclers continue to struggle with price offers for vintage tonnage across the Indian sub-continent detinations, as volatile steel markets and thin transaction evidence make it increasingly difficult to establish workable benchmarks.

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
Containership	Wan Hai 503	51,300	17,200	2005	UAE	-	4,252 teu, to be recycled in Dubai at Dry Dock World
Bulker	Aisha Sarwar	48,265	7,183	2000	Bangladeshi	-	
Containership	Martine A	12,216	5,227	1993	Undisclosed	-	1,139 teu



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