

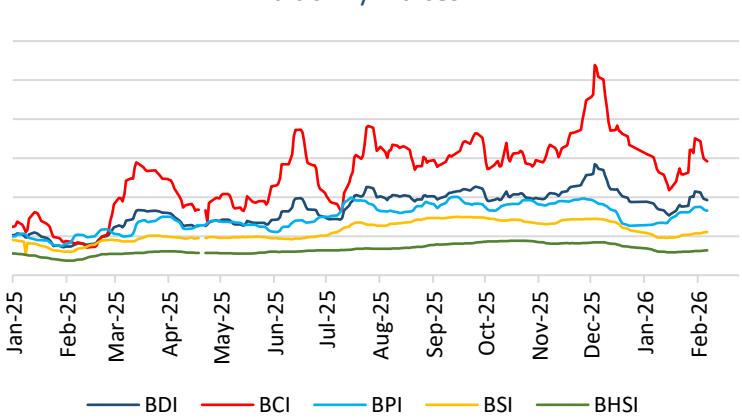


Dry Bulk Freight Market

Baltic Exchange Dry Indices

	06-Feb	30-Jan	WoW%	6M avg	12M avg
BDI	1,923	2,148	-10.5%	2,058	1,740
BCI	2,918	3,507	-16.8%	3,237	2,671
BPI	1,652	1,743	-5.2%	1,727	1,524
BSI	1,104	1,067	3.5%	1,322	1,142
BHSI	638	618	3.2%	764	669

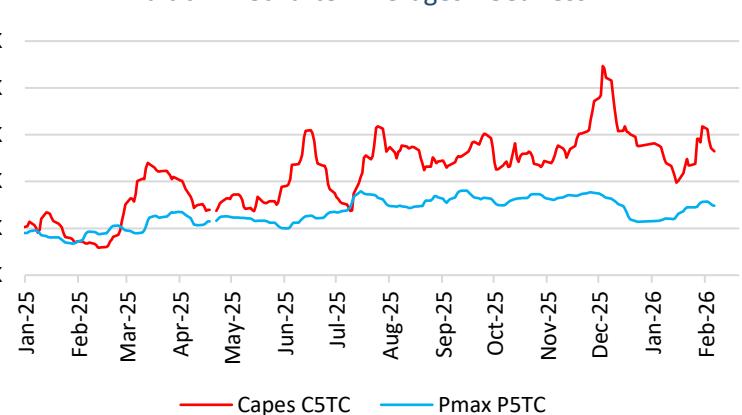
Baltic Dry Indices



Baltic Exchange TCE (\$/day)

	06-Feb	30-Jan	WoW	6M avg	12M avg
Cape	26,468	31,809	-5,341	27,324	22,377
Pmax	14,865	15,686	-821	15,639	13,728
Umax	13,958	13,489	469	16,716	14,437
Smax	11,924	11,455	469	14,682	12,404
Handy	11,479	11,124	355	13,902	12,037

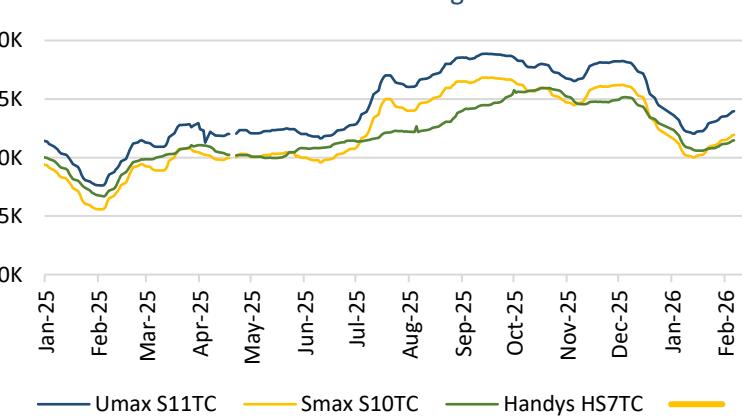
Baltic Timecharter Averages - Gearless



1 year TC rates (\$/day)

	06-Feb	30-Jan	WoW	6M avg	12M avg
Cape - 180K	28,250	29,000	-750	23,839	21,850
Kmax - 82K	16,900	17,300	-400	15,263	14,265
Umax - 64K	16,150	16,000	150	15,477	14,466
Handy - 38K	13,200	13,000	200	13,056	12,414

Baltic Timecharter Averages - Geared



Indicative recent fixtures

Name	Dwt	Built	Period	Rate	Comments
MV 'Ioannis'	179,428	2015	13-17 months	\$32,000	to Meruria
MV 'Kefalonia I'	82,019	2026	11-13 months	\$18,250	to Cargill, dely ex-yard Feb/Mar '26, 50/50 scrubber split
MV 'Paiwan Glory'	40,000	2026	3 years	120% BHSI	
MV 'Icy Bay'	37,570	2018	12 months	\$14,000	



Secondhand Sales - Dry

The dry bulk secondhand market delivered another active week, with transaction flow again led by the gearless segments and supported by steady liquidity across the handysize tonnage. Buyer appetite remained strongest for vintage and mid-aged Japanese and Korean-built units, while modern eco designs continued to attract a clear premium. Overall, Chinese buyers remained dominant across most size classes.

At the **capesize** end, activity was firm. Polembros' newcastlemax, **MV "Max Warrior"** (205,361 dwt, blt 2014, Qidong Daoda, SS 07/29 DD 11/27, eco M/E) was sold for **\$43.0 mil** to clients of HMM. Older Japanese-built tonnage also moved, with Tsakos' **MV "Irene II"** (180,184 dwt, blt 2006, Imabari, SS/DD 01/26) achieving **\$21.0 mil** to Chinese buyers, while Orion Bulkers' **MV "Europe"** (179,448 dwt, blt 2010, DSME, SS/DD passed) was transferred to Chinese interests for **\$31.2 mil**, successfully concluding after a previously failed deal in Dec '25. Further cape activity included the **MV "Smyrna"** (176,877 dwt, blt 2008, Namura, SS 01/28 DD 03/26) at **\$25.25 mil**, sold to Chinese buyers from Centrofin.

Further down, the **post-panamax** **MV "Royal Award"** (88,266 dwt, blt 2007, Imabari, SS/DD 02/27) was reported sold to Chinese buyers at just over **\$11.5 mil**.

In the **kamsarmax** & **panamax** segment, turnover remained firm, with the **MV "Aya"** (82,992 dwt, blt 2006, Tsuneishi, SS/DD 06/26) achieving **\$10.7 mil**, to Chinese interests. Early-2010s tonnage continued to draw interest, with the Greek controlled **MV "Athina Carras"** (82,057 dwt, blt 2012, DSME, SS/DD 02/27) sold for **\$17.5 mil** to compatriots clients of Modion. Further kamsarmax activity included the scrubber-fitted sisters **MVs "Anglo Red"** and **"Anglo Barinthus"** (81,700 dwt, blt 2013, Sainty SB), understood to have been sold in the **\$17s mil** range each, as well as Empire Bulkers' **MV "Gastone"** (81,521 dwt, blt 2012, Sungdong, SS/DD 12/27) at **\$17.5 mil**. Moreover, the Greek-owned **MV "Cretansea"** (81,508 dwt, blt 2006, Universal, SS 03/29 DD 03/27) reportedly changed hands for **\$15.15 mil**, while separate Greek Owners divested two older Japanese-built units, the **MV "Anthea"** (76,781 dwt, blt 2006, Sasebo, SS/DD 04/26) and the **MV "Nilos"** (75,880 dwt, blt 2006, Tsuneishi, SS/DD freshly passed), achieving **\$9.7 mil** and **\$11.8 mil** respectively, both sold to Far Eastern buyers.

Ultramax trading remained slow this week, with a single transaction involving the scrubber-fitted **MV "Kai Hang Fa Zhan"** (63,403 dwt, blt 2018, Lianyungang Wuzhou, SS 07/30 DD 07/28), which secured **\$23.8 mil** from Chinese interests.

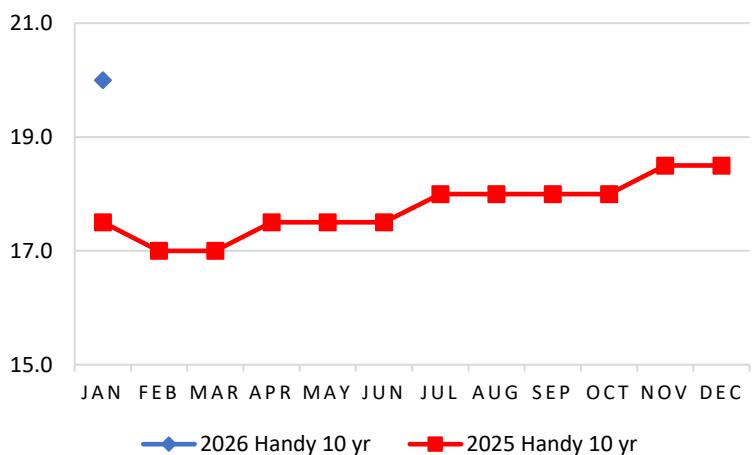
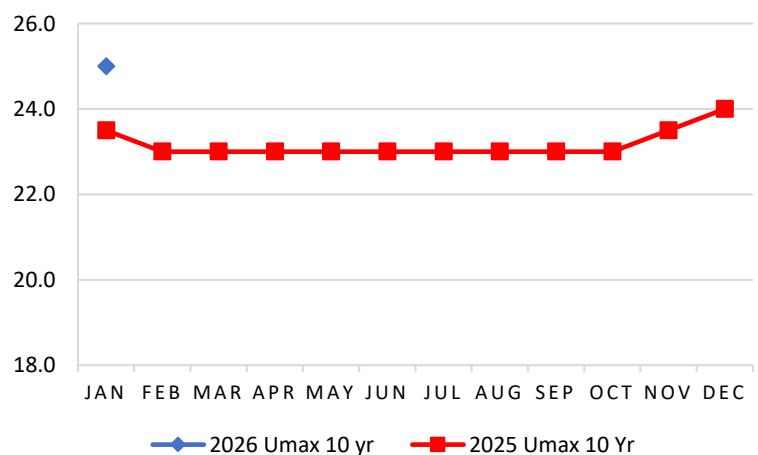
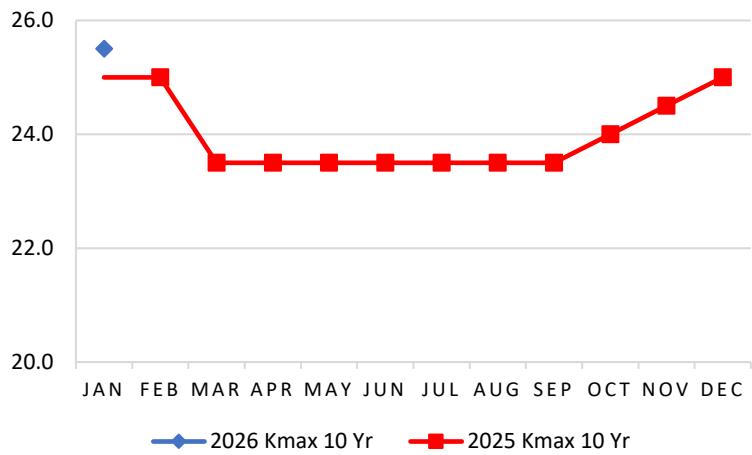
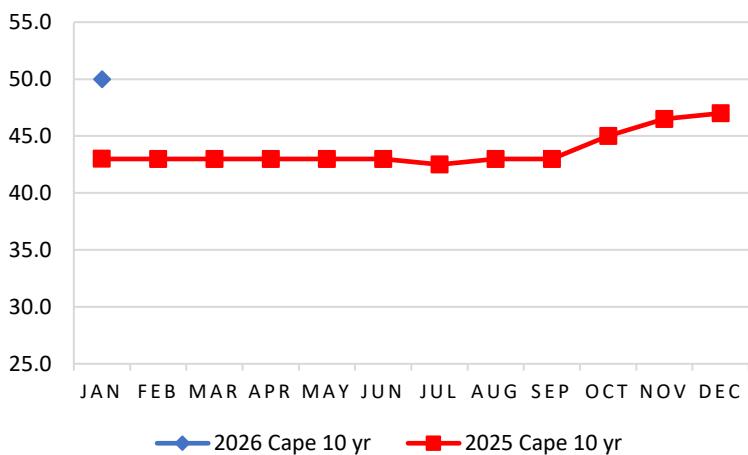
Handysize activity rounded out the week with a firm flow of sales. The **MV "CS Candy"** (37,459 dwt, blt 2012, Tianjin Xingang, SS/DD 04/27) achieved **\$11.0 mil**. Elsewhere, the **MV "Sigma Venture"** (34,730 dwt, blt 2012, Chengxi, SS/DD 06/27) was sold for **\$11.75 mil**. It is rumored that the sellers are also under close negos for the **MV "Sigma Pearl"** (32,688 dwt, blt 2010, Jiangmen Nanyang, SS 07/30 DD 10/28) at an undisclosed amount. Further deals included the eco-design sisters **MVs "African Dove"** and **"African Lark"** (34,402 dwt, blt 2014, Namura, eco M/E) which were sold en bloc at **\$16.5 mil** each, while the **MV "Celeste"** (34,295 dwt, blt 2012, Zhejiang Jiangan, SS/DD 02/27) was sold for **\$11.0 mil**. Moreover, the **MV "Amira Rafif"** (32,355 dwt, blt 2004, Kanda Zosensho, SS 07/29 DD 07/27, OHBS) achieved a total in the **\$8 mil** region levels and the older **MV "Neva"** (31,824 dwt, blt 2000, Hakodate, SS 01/30 DD 03/28) changed hands at **\$5.4 mil**.



Secondhand average prices (USD mil) - Dry

Type	Age	Week 06	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
	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)



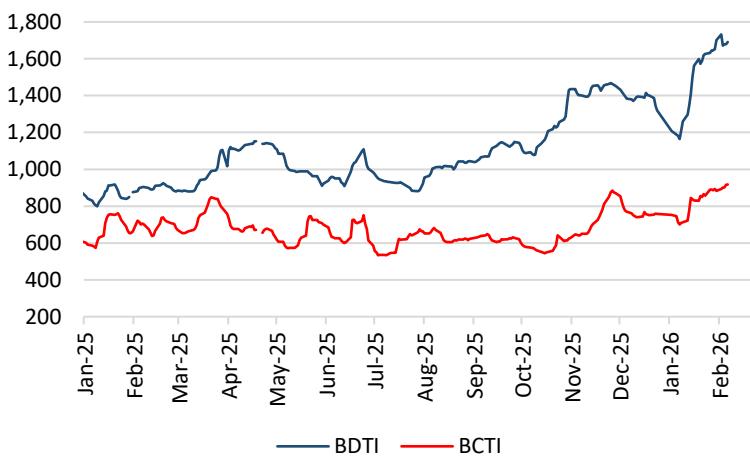


Wet Freight Market

Baltic Exchange Tanker Indices

	06-Feb	30-Jan	WoW%	6M avg	12M avg
BDTI	1,691	1,702	-0.6%	1,273	696
BCTI	917	883	3.9%	1,127	682

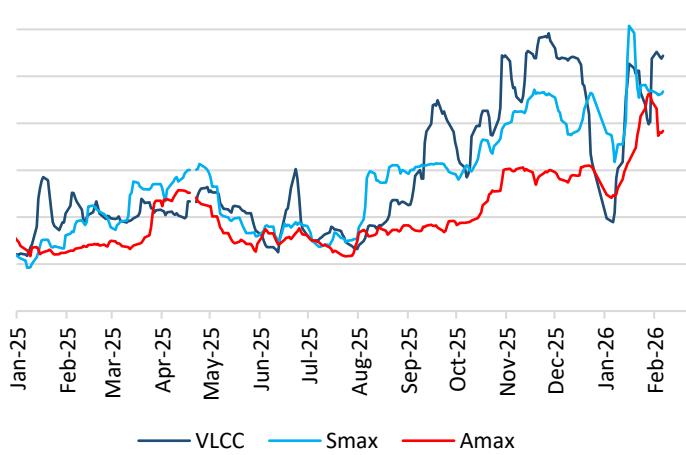
Baltic Tanker Indices



Routes (Worldscale)

		06-Feb	30-Jan	WoW
VLCC	TD3C	139.06	137.17	1.89
	TD15	126.88	124.38	2.50
Smax	TD6	201.11	199.78	1.33
	TD20	156.39	156.67	-0.28
Aamax	TD7	191.25	223.33	-32.08
	TC1	189.72	212.78	-23.06
MR	TC5	202.50	219.38	-16.88
	TC2_37	154.06	133.44	20.62

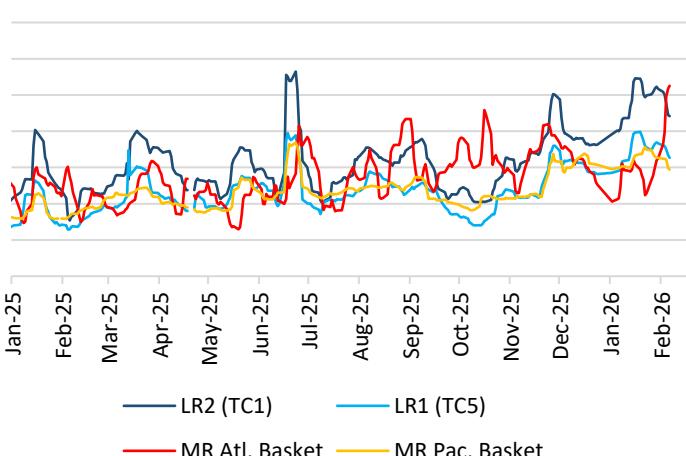
Baltic Timecharter Averages - Crude



Baltic Exchange Average TCE (\$/day)

	06-Feb	30-Jan	WoW	6M avg	12M avg
VLCC	108,740	107,527	1,213	80,405	58,171
Suezmax	93,486	93,847	-361	74,713	56,031
Aframax	76,767	89,334	-12,567	50,419	40,568
LR2 (TC1)	44,144	51,635	-7,491	34,629	31,676
LR1 (TC5)	32,651	36,677	-4,026	25,733	23,718
MR Atl. Basket	52,524	32,574	19,950	31,442	27,221
MR Pac. Basket	29,422	32,669	-3,247	25,861	23,706

Baltic Timecharter Averages - Product





Secondhand Sales - Wet

The secondhand tanker market maintained strong momentum for another week, with activity once again dominated by the crude carrier segment, as VLCC consolidation continuing to set the tone, while strength flowing down through Suezmaxes. Elevated freight earnings and tightening availability of tonnage continue to underpin firm asset values. Sinokor remained the central driver of market activity, extending its aggressive VLCC acquisition programme, while firm liquidity was also recorded across the MR segment.

At the VLCC end, Sinokor continued its buying spree with a series of additional acquisitions. From CMB.Tech, they acquired the scrubber-fitted sisters MTs "Ingrid" (314,000 dwt, blt 2012, Hyundai HI, SS/DD 01/27) and "Ilma" (314,000 dwt, blt 2012, Hyundai HI, SS/DD 05/27) at \$89.0 mil each, further firming benchmarks for early-2010-built tonnage. Additional purchases reportedly included the MT "Dias I" (299,999 dwt, blt 2020, IHI, SS 02/30 DD 12/27, scrubber fitted) at undisclosed levels, the MT "Eagle Varna" (299,989 dwt, blt 2013, DSME, SS 03/28 DD 03/26) at \$86.5 mil, as well as the MT "Hercules I" (299,011 dwt, blt 2017, Hyundai HI, SS/DD 01/27, scrubber-fitted) and MT "Ulysses" (299,011 dwt, blt 2016, Hyundai HI, SS/DD 05/26, scrubber-fitted), with pricing undisclosed. Outside the Sinokor acquisitions, Greek interests were reported buyers of the MT "Asian Lion" (297,572 dwt, blt 2009, Shanghai Jiangnan, SS 05/29 DD 07/27) for \$60.0 mil.

In the Suezmax segment, activity continued with clients of Maran Tankers selling the scrubber-fitted MT "Maran Pythia" (158,266 dwt, blt 2009, Hyundai HI, SS/DD 06/29) for \$46.0 mil to Greek buyers.

Further down the size range, the MT "Nordsymphony" (106,246 dwt, blt 2008, Tsuneishi, SS/DD 04/27) achieved \$35.5 mil, buyers undisclosed.

The MT "Cabo Froward" (74,543 dwt, blt 2006, Sasebo, SS/DD 06/26, basis delivery June 2026) was sold for \$12.5 mil.

MR activity remained well supported this week. Clients of Vitol disposed of the, ice-class sisters MTs "Elandra Fjord" and "Elandra Baltic" (51,406 dwt, blt 2011, HMD, IMO II/III) en bloc for \$46.0 mil, to Greek buyers. Additional sales included the recoated MT "UOG Constantinos G" (45,612 dwt, blt 2010, SLS, SS/DD freshly passed, IMO II, MarineLINE) at \$23.5 mil and the MT "Kyra" (47,931 dwt, blt 2006, Iwagi Zosen, SS/DD due, zinc silicate) at \$11.5 mil, both to undisclosed interests. Lastly, it is rumored that Hafnia Tankers is under close negos for the MTs 'Hafnia Leo' (49,999 dwt, blt 2013, GSI, committed, SS 11/28 DD 12/26, IMO II, Epoxy) and 'Hafnia Crux' (52,550 dwt, blt 2012, GSI, committed, SS/DD 02/27, IMO II, Epoxy) in the \$45-46s mil range en bloc.

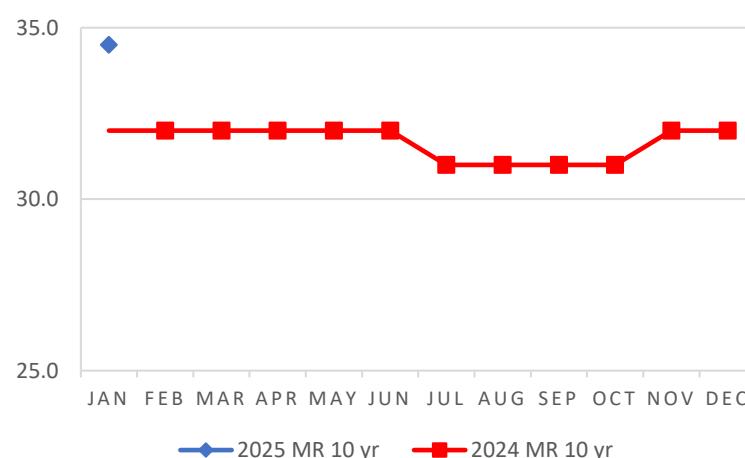
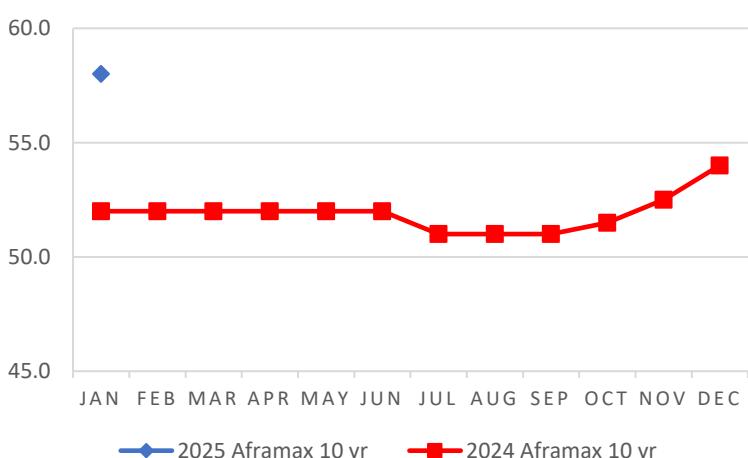
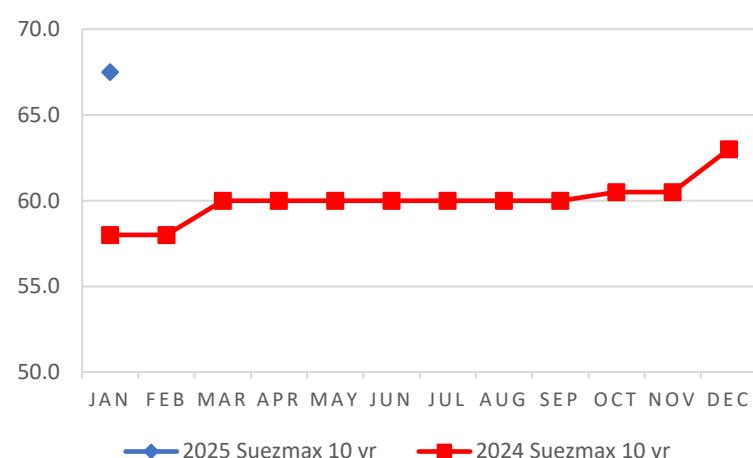
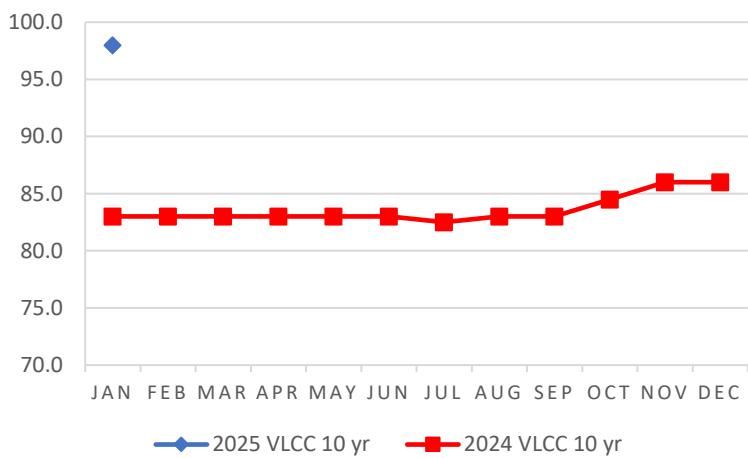
Wrapping up with the smaller tankers, the stainless-steel MT "DS Ocean" (19,940 dwt, blt 2007, Kitanihon, SS/DD freshly passed) was reported sold at an undisclosed level.



Secondhand average prices (USD mil) - Wet

Type	Age	Week 06	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 'Max Warrior'	205,361	2014	Qidong Daoda	43.0	Clients of HMM	SS 07/29 DD 11/27, Eco M/E
MV 'Irene II'	180,184	2006	Imabari	21.0	Chinese	SS/DD 01/26
MV 'Europe'	179,448	2010	DSME	31.20	Chinese	SS/DD passed
MV 'Smyrna'	176,877	2008	Namura	25.25	Chinese	SS 01/28 DD 03/26
MV 'Royal Award'	88,266	2007	Imabari	xs 11.5	Chinese	SS/DD 02/27
MV 'Aya'	82,992	2006	Tsuneishi	10.7	Chinese	SS/DD 06/26
MV 'Athina Carras'	82,057	2012	DSME	17.5	Clients of Modion	SS/DD 02/27
MV 'Anglo Red'	81,712	2013	Sainty SB	region 17s each	Undisclosed	SS 05/28 DD 04/26, Scrubber fitted
MV 'Anglo Barinthus'	81,628	2013	Sainty SB			SS/DD 01/28, Scrubber fitted
MV 'Gastone'	81,521	2012	Sungdong	17.5	Undisclosed	SS/DD 12/27
MV 'Cretansea'	81,508	2006	Universal	15.15	Undisclosed	SS 03/29 DD 03/27
MV 'Anthea'	76,781	2006	Sasebo	9.7	Chinese	SS/DD 04/26
MV 'Nilos'	75,880	2006	Tsuneishi	11.8	Far Eastern	SS/DD freshly passed
MV 'Kai Hang Fa Zhan'	63,403	2018	Lianyungang Wuzhou	23.8	Chinese	SS 07/30 DD 07/28, Scrubber fitted
MV 'Elvita R'	53,428	2009	Zhejiang	9.0	Undisclosed	via acution, SS 12/29 DD 11/27
MV 'CS Candy'	37,459	2012	Tianjin Xingang	11.0	Undisclosed	SS/DD 04/27
MV 'Sigma Venture'	34,730	2012	Chengxi	11.75	Undisclosed	SS/DD 06/27
MV 'African Dove'	34,402	2014	Namura	16.5 each	Undisclosed	SS 05/29 DD 09/27, Eco M/E
MV 'African Lark'	34,402	2014	Namura			SS 04/29 DD 04/27, Eco M/E
MV 'Celeste'	34,295	2012	Zhejiang Jiangan	11.0	Chinese	SS/DD 02/27
MV 'Amira Rafif'	32,355	2004	Kanda Zosenho	region 8s	Undisclosed	SS 07/29 DD 07/27, OHBS
MV 'Neva'	31,824	2000	Hakodate	5.4	Chinese	SS 01/30 DD 03/28
MV 'Melody'	28,414	2010	New Century	8.0	Undisclosed	old sale, renamed "Shun An", SS 10/30 DD 11/28



Secondhand Sales

Tankers

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT 'Ingrid'	314,000	2012	Hyundai HI	89.0 each	Clients of Sinokor	SS/DD 01/27, Scrubber fitted
MT 'Ilma'	314,000	2012	Hyundai HI			SS/DD 05/27, Scrubber fitted
MT 'Dias I'	299,999	2020	IHI	-	Clients of Sinokor	SS 02/30 DD 12/27, Scrubber fitted
MT 'Eagle Varna'	299,989	2013	DSME	86.5	Clients of Sinokor	SS 03/28 DD 03/26
MT 'Hercules I'	299,011	2017	Hyundai HI	-	Clients of Sinokor	SS/DD 01/27, Scrubber fitted
MT 'Ulysses'	299,011	2016	Hyundai HI	-	Clients of Sinokor	SS/DD 05/26, Scrubber fitted
MT 'Asian Lion'	297,572	2009	Shanghai Jiangnan	60.0	Greek	SS 05/29 DD 07/27
MT 'Maran Pythia'	158,266	2009	Hyundai HI	46.0	Greek	SS/DD 06/29, Scrubber fitted
MT 'Nordsymphony'	106,246	2008	Tsuneishi	35.5	Undisclosed	SS/DD 04/27
MT 'Cabo Froward'	74,543	2006	Sasebo	12.5	Undisclosed	SS/DD 06/26, Epoxy, basis delay in June '26
MT 'Elandra Fjord'	51,406	2011	HMD	46.0 en bloc	Greek	SS 06/30 DD 06/28
MT 'Elandra Baltic'	51,406	2011	HMD			SS 11/30 DD 10/28, IMO II/III, Epoxy, Ice Class 1B
MT 'Kyra'	47,931	2006	Iwagi Zosen	11.5	Undisclosed	SS/DD due, Zinc Silicate
MT 'UOG Constantinos G'	45,612	2010	SLS	23.5	Undisclosed	SS/DD freshly passed, IMO II, MarineLINE, Recoated
MT 'DS Ocean'	19,940	2007	Kitanihon	-	Undisclosed	SS/DD freshly passed, StSt



Secondhand Sales

Containers

Name	TEU	Built	Yard	\$/Mil	Buyers	Comments
CV 'Rio Grande'	4,253	2008	Samsung	31.5	Singaporean	SS 07/28 DD 05/26
CV 'Kanway Lucky'	1,930	2022	Guangzhou Huangpu	xs 33s	clients of Erasmus Shipinvest	SS/DD 11/27, Scrubber fitted
CV 'Warnow Beluga'	1,284	2008	Zhejiang Ouhua	13.6	Clients of Metrostar	SS 05/28, Ice Class II

Gas Tankers

Name	CBM	Built	Yard	\$/Mil	Buyers	Comments
MT 'Grace Barleria'	146,770	2007	Hyundai HI	34.5	Indonesian	SS 06/29 DD 06/27



Newbuildings

Newbuilding contracting remained very active this week, with owners continuing to commit substantial investments across most sectors.

In the dry bulk segment, activity was led by large-sized tonnage. An undisclosed European owner placed an order for 2+2 x 210,000 dwt newcastlemaxes at Wuhu, reported at around \$76.0m per vessel. Additional orders included Shanghai Leading's commitment for 2 x 82,000 dwt units, also at Wuhu, for 2028 delivery, priced at \$36.0m each.

The tanker sector once again dominated overall contracting volumes. At the VLCC end, Cape Shipping exercised an option for 1 x 319,000 dwt VLCC at Qingdao Beihai for Q1 2029 delivery at \$119.0m, while MSC placed a sizeable order for 6+4 x 306,000 dwt VLCCs at Hengli, priced around \$115m per unit. Further orders were reported from Mercuria with 2 x 302,000 dwt units at DSIC at approximately \$122.0m each, and Monte Nero with 2 x 306,000 dwt VLCCs at Hengli for 2028 delivery at \$119.0m per unit.

In the Suezmax segment, Advantage Tankers committed to 2 x 157,000 dwt units at DH Shipbuilding at \$88.5m each, while Atlas Maritime placed 2+2 x 157,000 dwt orders at the same yard for 2028 delivery. Minerva Marine was also reported behind 2 x 158,000 dwt units at Hengli, with pricing undisclosed.

Product tanker ordering included Central Group placing a large series of 10 x 50,000 dwt MRs at GSI for 2028–2029 delivery.

Newbuilding Orders

Type	Size	Buyer	Yard	Delivery	Price	Units	Comments
Bulker	210,000 dwt	Undisclosed European	Wuhu	2028	\$76.0m	2+2	Scrubber fitted
Bulker	82,000 dwt	Shanghai Leading	Wuhu	2028	\$36.0m	2	
Tanker	319,000 dwt	Cape Shipping	Qingdao Beihai	Q1 2029	\$119.0m	1	Option exercised
Tanker	306,000 dwt	MSC	Hengli HI	2029	\$115m	6+4	Scrubber fitted
Tanker	302,000 dwt	Mercuria	DSIC	2029	\$122.0m	2	
Tanker	306,000 dwt	Monte Nero	Hengli HI	2028	\$119.0m	2	
Tanker	158,000 dwt	Minerva Marine	Hengli HI	2028	-	2	
Tanker	157,000 dwt	Advantage Tankers	DH Shipbuilding	2029	\$88.5m	2	Scrubber fitted
Tanker	157,000 dwt	Atlas Maritime	DH Shipbuilding	2028	\$86.0m	2+2	
Tanker	50,000 dwt	Central Group	GSI	2028-2029	~\$47.0m	10	
Tanker	50,000 dwt	Hainan COSCO	Guangzhou SY	2028	\$52.0m	2	
Tanker	18,000 dwt	Stenersen	Swan Defense	2028	\$37.8m	6+6	MarineLine, IMO II
Tanker	13,800 dwt	Genesis Global	Haidong	2027	-	1+1	
Containership	11,500 teu	MSC	Penglai Jinglu	2029	\$135-140m	8	Options exercised, LNG DF
Containership	6,300 teu	Zhonggu Logistics	Hengli HI	2028	-	4+2	
LNG	174,000 cbm	JP Morgan	Samsung HI	2028-2029	-	2	
LNG	174,000 cbm	MISC Berhad	Hudong-Zhonghua	2029	\$250m	3+3	TC to Petronas
LNG	174,000 cbm	Sonangol	Hyundai HI	2028	\$250.5m	1+2	
LNG	174,000 cbm	Minsheng Leasing	Jiangnan SY	2028-2029	-	4	



Demolitions

The ship recycling market experienced another volatile week, marked by some positive signals across pricing and underlying fundamentals, following a sluggish start to the year. Local steel plate prices firmed across the Indian sub-continent, driving recyclers' indications to move modestly higher, with pricing levels improving overall compared with the last week. It remains to be seen whether this uptick will remain in the near-term, particularly as this month brings a seasonal slowdown. The convergence of Chinese New Year, the onset of Ramadan and Bangladesh's national elections is expected to dampen activity further in the coming weeks. Currency weakness also persisted, with the U.S. dollar softening across recycling destinations, adding another layer of volatility to price expectations.

Against this backdrop, the persistent shortage of recycling candidates continues to constrain volumes. Firm freight rates across most sectors remain the key limiting factor, keeping demolition supply at historically low levels despite improving recycler appetite. Overall, some sizable bulker and tanker units have found their way to the yards at firmer levels, but container tonnage remains largely absent.

Indicative Scrap Prices (USD/ldt)

	Bulkers	Tankers	Containers
India	400	415	440
Bangladesh	415	440	450
Pakistan	425	435	450
Turkey	270	280	290

Demolition Sales

Type	Name	DWT	LTD	Built	Buyers	(US\$ /ldt)	Comments
Bulker	Beihai	175,775	24,181	2002	Bangladeshi	-	
Tanker	Woodchip	149,686	21,881	1993	Indian	382	Sanctioned Unit
Bulker	Rising Harrier	47,195	8,690	1997	Undisclosed	-	
Bulker	Abinsk	38,110	8,264	1983	Turkish	-	
Bulker	Isa Golden	29,255	6,200	1995	Bangladeshi	425	
Bulker	Hong Li	26,435	6,132	1995	Bangladeshi	-	
Tanker	Global Star	13,864	4,153	1999	Indian	-	Sanctioned Unit
G. Cargo	Kareem R	6,070	3,930	1979	Turkish	-	



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