

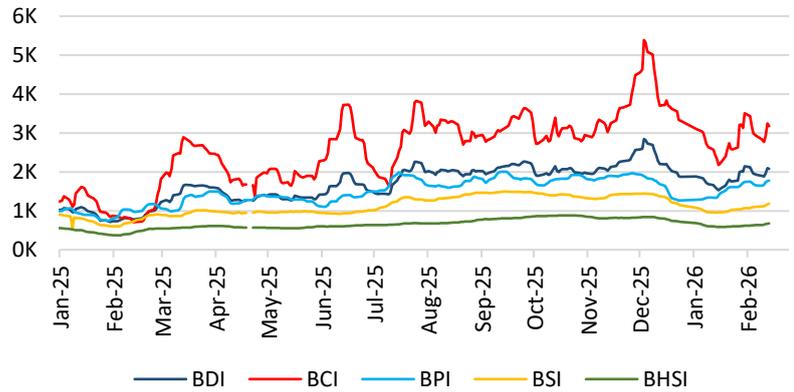


Dry Bulk Freight Market

Baltic Exchange Dry Indices

	13-Feb	06-Feb	WoW%	6M avg	12M avg
BDI	2,083	1,923	8.3%	2,058	1,740
BCI	3,181	2,918	9.0%	3,230	2,671
BPI	1,777	1,652	7.6%	1,729	1,524
BSI	1,186	1,104	7.4%	1,319	1,142
BHSI	680	638	6.6%	764	669

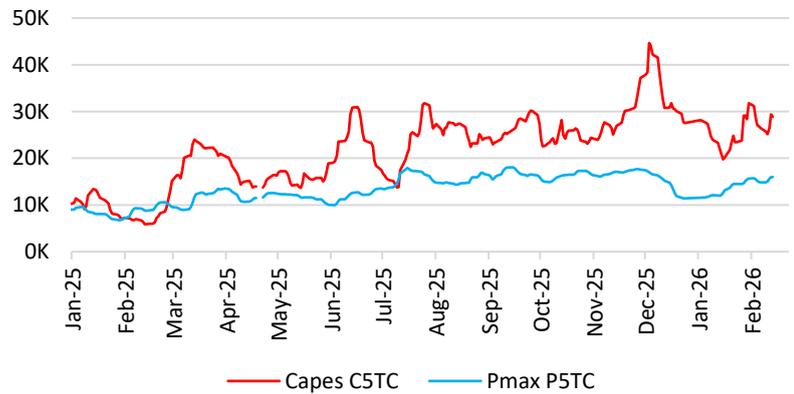
Baltic Dry Indices



Baltic Exchange TCE (\$/day)

	13-Feb	06-Feb	WoW	6M avg	12M avg
Cape	28,849	26,468	2,381	27,464	22,732
Pmax	15,989	14,865	1,124	15,640	13,882
Umax	14,993	13,958	1,035	16,592	14,565
Smax	12,959	11,924	1,035	14,559	12,533
Handy	12,247	11,479	768	13,870	12,132

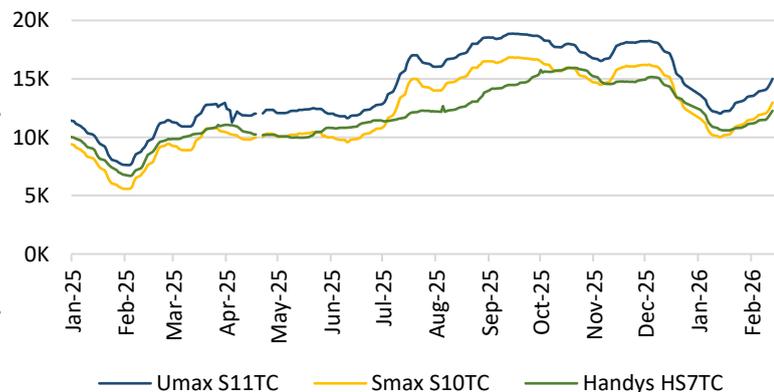
Baltic Timecharter Averages - Gearless



1 year TC rates (\$/day)

	13-Feb	06-Feb	WoW	6M avg	12M avg
Cape - 180K	30,000	28,250	1,750	24,125	22,082
Kmax - 82K	17,500	16,900	600	15,382	14,370
Umax - 64K	17,100	16,150	950	15,579	14,559
Handy - 38K	14,000	13,200	800	13,101	12,482

Baltic Timecharter Averages - Geared



Indicative recent fixtures

Name	Dwt	Built	Period	Rate	Comments
MV 'Richland Newcastle'	180,091	2011	1 year	\$29,750	to Glencore
MV 'Queen Sarah'	81,221	2023	10-12 months	\$17,250	
MV 'Desert Harrier'	60,447	2017	1 year	\$18,250	to Pangaea
MV 'Bunun Youth'	39,703	2023	3 years	120.5% BHSI	



Secondhand Sales - Dry

The dry bulk S&P market maintained a firm pace this week, with activity concentrated once again at the larger end, while selective transactions were also recorded across the geared segments, mostly in ultramaxs and supramaxs. Capesize demand remains clearly supported, while Chinese buyers continued to feature prominently. Overall, demand this week leaned toward 2012-2015 built tonnage, while more vintage units also continued to find buyers.

In the capesize segment, the MV "Epic" (182,060 dwt, blt 2010, Odense, SS 07/30 DD 08/27) was acquired by clients of Mercuria for \$32.8 mil. Safe Bulkers' MV "Michalis H" (180,355 dwt, blt 2012, DSIC, SS/DD 01/27, scrubber fitted, basis TC attached) achieved \$36.0 mil to Chinese buyers, a firm gain considering that the sellers acquired the vessel back in May '22 for \$30.0 mil. Similarly, Star Bulk's two year younger MV "Star Scarlet" (175,649 dwt, blt 2014, Jinhai, SS 09/29 DD 09/27, scrubber fitted) also fetched \$36.0 mil to Chinese interests. These three deals underline continued strength and firm levels for early-mid 2010's-built units. Elsewhere, Oldendorff's scrubber-fitted mini-cape pair MVs "Peter Oldendorff" (114,840 dwt, blt 2012, New Century) and "Pia Oldendorff" (114,775 dwt, blt 2013, New Century) basis forward dely in Sep '26, were reported at \$17.5 mil and \$18.75 mil respectively.

Among ultramaxs & supramaxs, the modern MV "Berge Tateyama" (63,511 dwt, blt 2020, Shin Kasado, SS 04/30 DD 03/28, eco M/E) achieved a strong \$34.25 mil, confirming robust pricing for modern Japanese units. The MV "Lumina" (55,865 dwt, blt 2015, Mitsui, SS 03/30 DD 08/27, eco M/E) was acquired by clients of Niovis Shipping for \$22.0 mil, while the MV "Lima Trader" (56,729 dwt, blt 2012, Qingshan SY, SS/DD 04/27) changed hands at \$13.2 mil. The 2014-built, scrubber-fitted MV "African Buzzard" (66,652 dwt, Mitsui, SS 05/29 DD 05/27, eco M/E) was also reported sold, though price remains undisclosed.

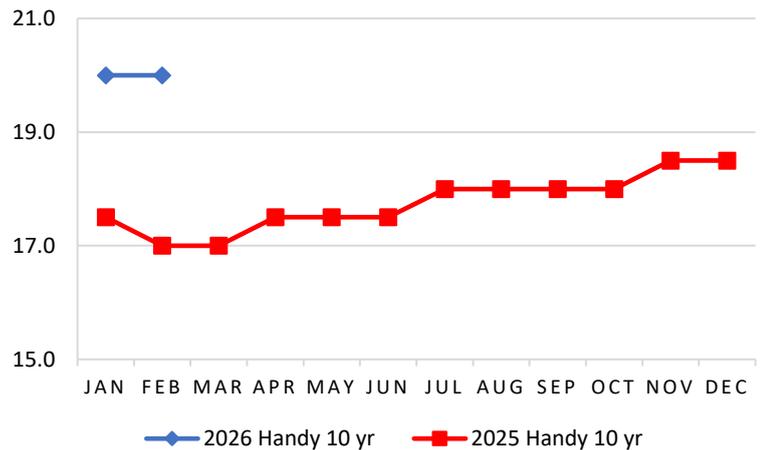
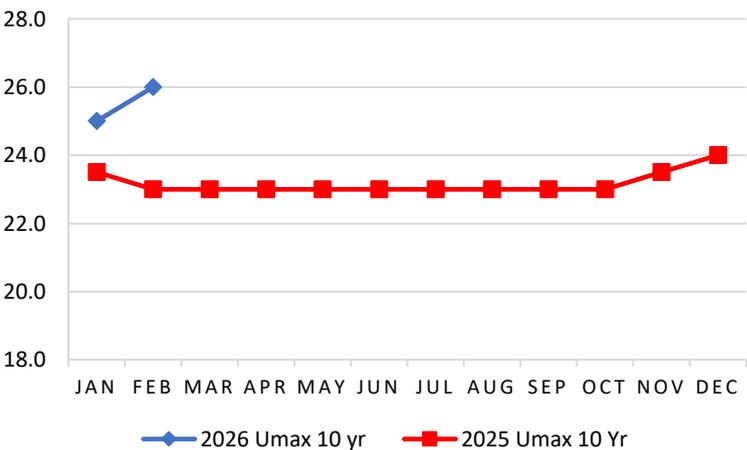
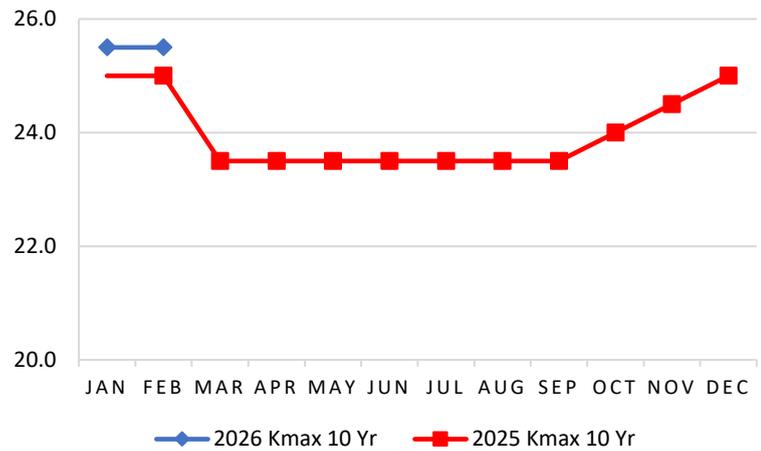
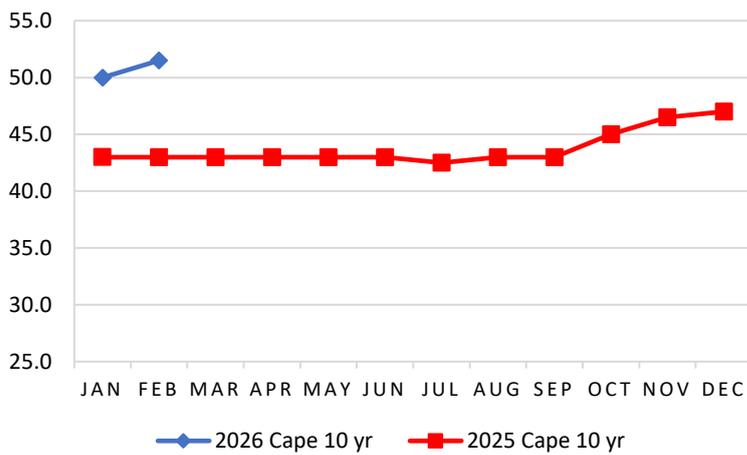
In the handy segment, the MV "Lianson Dynamic" (53,565 dwt, blt 2006, Chengxi, SS/DD 07/26) secured \$9.5 mil to Far Eastern buyers, while the logs-fitted MV "Powan" (39,742 dwt, blt 2016, Zhejiang Ouhua, SS/DD 05/26) was acquired by Greek interests for \$19.2 mil. Lastly, the MV "Asia Spirit" (35,031 dwt, blt 2012, Nanjing Dongze, SS/DD 04/27) concluded at \$11.5 mil.



Secondhand average prices (USD mil) - Dry

Type	Age	Week 07	6M± %	12M± %	2026 avg	2025 avg
Capesize	5 yrs	67.0	8.1%	13.6%	66.2	61.0
	10 yrs	51.5	19.8%	19.8%	50.7	43.7
	15 yrs	33.5	31.4%	26.4%	32.5	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	18.0	15.7%	9.6%	17.5	13.4
Ultramax	5 yrs	33.5	11.7%	9.8%	33.2	30.3
Supramax	10 yrs	26.0	13.0%	13.0%	25.5	23.2
	15 yrs	15.5	29.2%	3.3%	15.5	13.7
Handysize	5 yrs	26.0	2.0%	2.0%	26.0	25.7
	10 yrs	20.0	11.1%	17.6%	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

	13-Feb	06-Feb	WoW%	6M avg	12M avg
BDTI	1,719	1,691	1.7%	1,302	705
BCTI	846	917	-7.7%	1,127	682

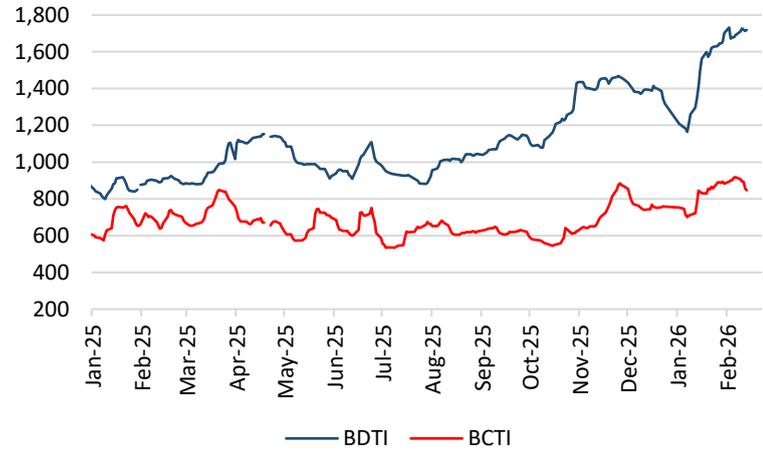
Routes (Worldscale)

		13-Feb	06-Feb	WoW
VLCC	TD3C	137.50	139.06	-1.56
	TD15	124.00	126.88	-2.88
Smax	TD6	199.44	201.11	-1.67
	TD20	157.50	156.39	1.11
Aamax	TD7	190.00	191.25	-1.25
LR2	TC1	168.72	189.72	-21.00
LR1	TC5	178.44	202.50	-24.06
MR	TC2_37	141.25	154.06	-12.81

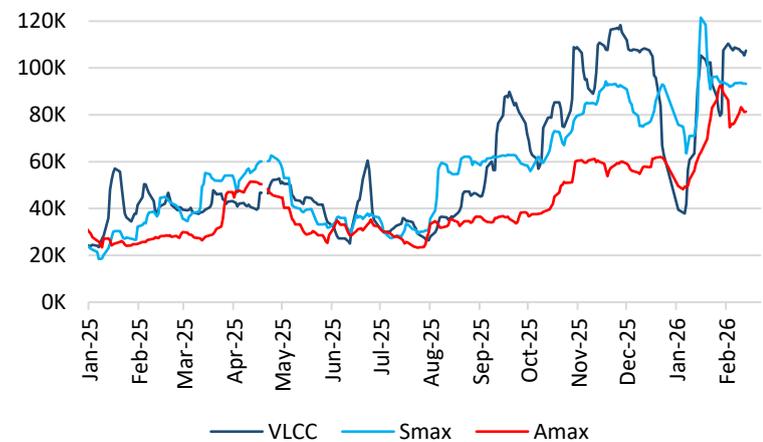
Baltic Exchange Average TCE (\$/day)

	13-Feb	06-Feb	WoW	6M avg	12M avg
VLCC	107,393	108,740	-1,347	86,179	60,644
Suezmax	93,219	93,486	-267	77,683	58,498
Aframax	81,342	76,767	4,575	54,278	42,647
LR2 (TC1)	37,331	44,144	-6,813	35,579	32,197
LR1 (TC5)	26,976	32,651	-5,675	26,171	24,244
MR Atl. Basket	37,751	52,524	-14,773	32,873	27,965
MR Pac. Basket	24,234	29,422	-5,188	26,180	24,088

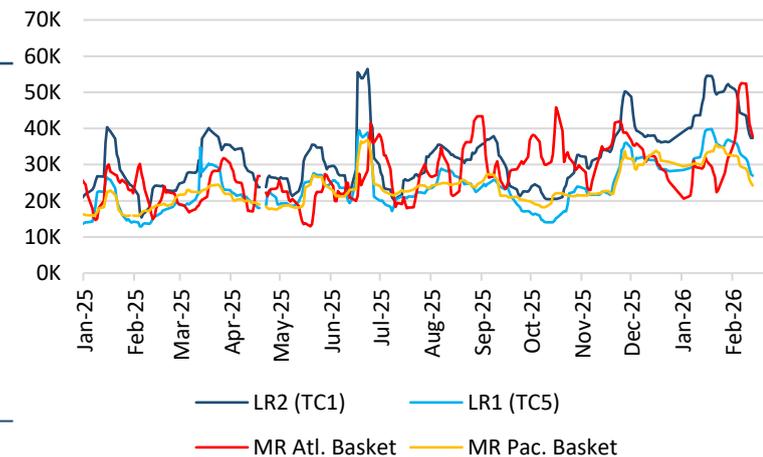
Baltic Tanker Indices



Baltic Timecharter Averages - Crude



Baltic Timecharter Averages - Product





Secondhand Sales - Wet

The tanker S&P market sustained solid momentum this week, with activity concentrated primarily in the crude segment, most notably suezmaxes, while achieved price levels continued to mirror firm freight fundamentals and a strong near-term market outlook. En bloc transactions once again featured prominently, highlighting buyers' willingness to secure scale amid strong earnings visibility.

In the **suezmax** segment Greek buyers featured prominently this week. The **MT "Fairway" (160,250 dwt, blt 2013, HHIC-Phil, SS 01/28 DD 05/26, scrubber fitted)** was eventually concluded at **\$56.5 mil** to clients of Metrostar Management, after an earlier \$53.5 mil deal reportedly fell through last month. At the modern end, the 2022-built scrubber-fitted sisters **MTs "Emeraldway" (158,363 dwt, blt 2022, SWS, SS/DD 03/27)** and **"Sunriseway" (158,307 dwt, blt 2022, SWS, SS/DD 07/27)** were sold en bloc for **\$176.0 mil** to clients of Thenamaris, confirming robust appetite for fresh tonnage. Meanwhile, the vintage **MT "Nordic Pollux" (150,103 dwt, blt 2003, Universal, SS/DD 08/27)** was reported in the region of **\$25s mil** to undisclosed buyers.

In the **LR2** size, the scrubber-fitted pair **MTs "Fs Endeavor" (108,994 dwt, blt 2012, Namura, SS/DD 06/27, epoxy)** and **"Fs Diligence" (108,994 dwt, blt 2012, Namura, SS/DD 01/27, epoxy)** changed hands en bloc for **\$86.0 mil** to Greek buyers.

Further down the size range, the **LR1 MT "UOG Hermes" (73,410 dwt, blt 2009, New Times, SS 08/29 DD 09/27, epoxy)** achieved **\$21.2 mil** to Greek interests.

In the **MR** segment, following our last week's report, Hafnia Tankers' **MT "Hafnia Crux" (52,550 dwt, blt 2012, GSI, SS/DD 02/27, IMO II, epoxy)** and **"Hafnia Leo" (49,999 dwt, blt 2013, GSI, SS 11/28 DD 12/26, IMO II, epoxy)** secured **\$23.0 mil** each to undisclosed buyers.

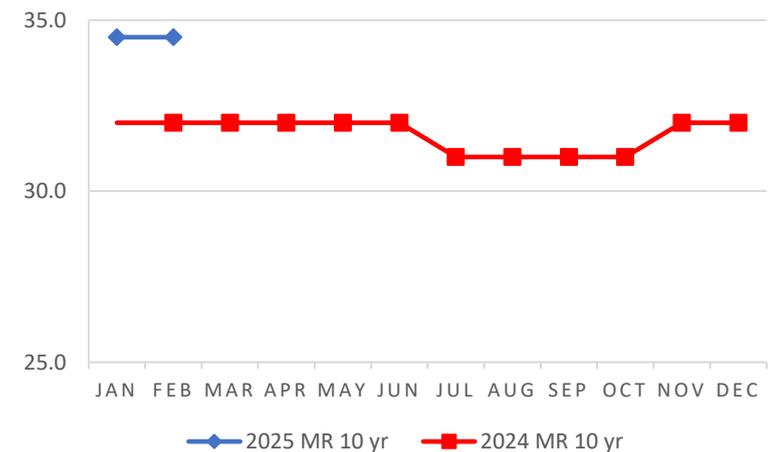
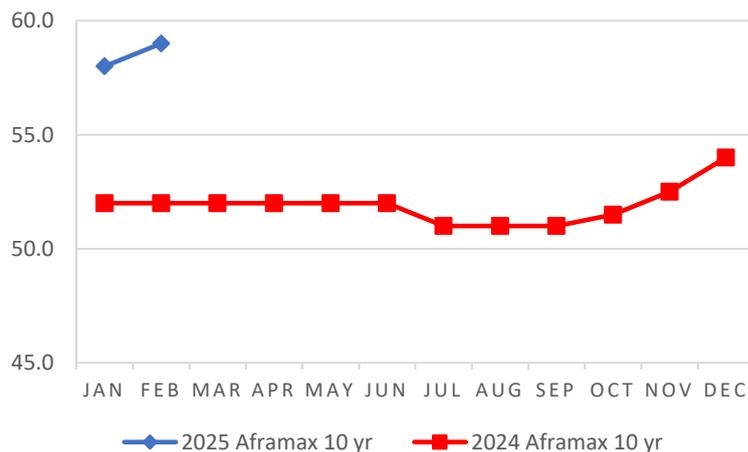
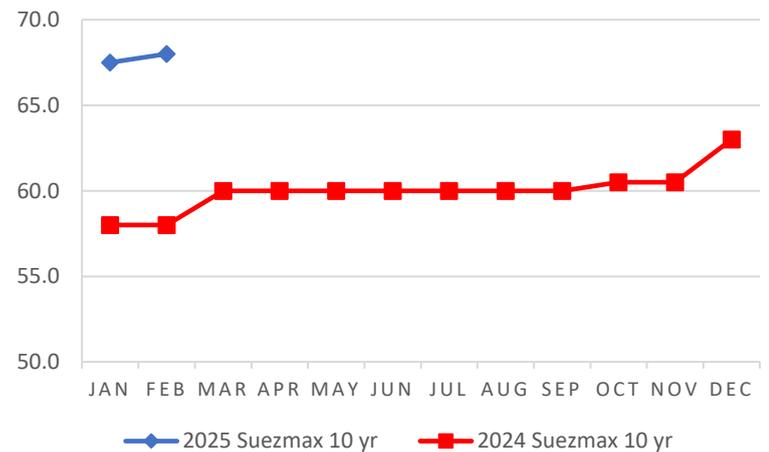
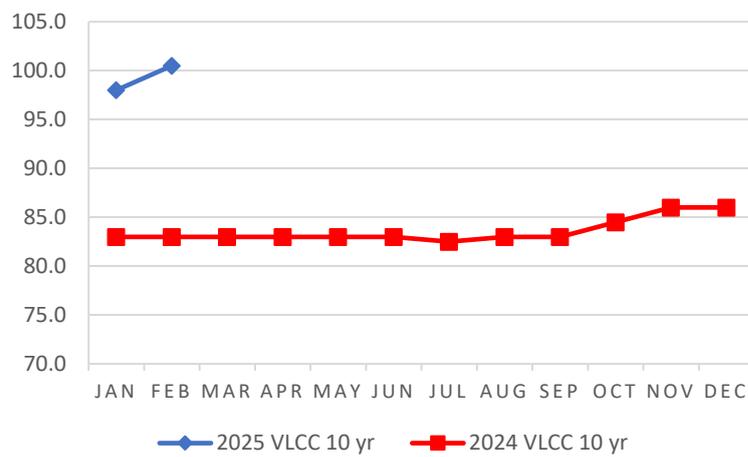
Finally, the stainless-steel tanker **MT "Falesia" (5,213 dwt, blt 2001, Cant. Nav. Mario Morini, SS/DD 02/26, StSt, IMO II)** was sold to Far Eastern interests, price undisclosed.



Secondhand average prices (USD mil) - Wet

Type	Age	Week 07	6M± %	12M± %	2026 avg	2025 avg
VLCC	5 yrs	125.0	8.7%	13.6%	123.8	112.2
	10 yrs	100.5	21.1%	21.1%	99.2	83.6
	15 yrs	73.0	35.2%	35.2%	71.5	54.6
Suezmax	5 yrs	84.0	10.5%	10.5%	83.2	76.4
	10 yrs	68.0	13.3%	17.2%	67.7	60.0
	15 yrs	43.5	4.8%	4.8%	43.5	41.6
Aframax/LR2	5 yrs	71.0	10.9%	9.2%	70.7	64.6
	10 yrs	59.0	15.7%	13.5%	58.5	51.9
	15 yrs	38.0	5.6%	2.7%	37.7	36.5
MR	5 yrs	43.0	4.9%	2.4%	43.0	41.4
	10 yrs	34.5	11.3%	7.8%	34.5	31.7
	15 yrs	22.0	10.0%	-	22.0	20.7

10yr Old Asset Prices (USD mil)





Secondhand Sales

Bulk Carriers

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MV 'Epic'	182,060	2010	Odense	32.8	Clients of Mercuria	SS 07/30 DD 08/27
MV 'Michalis H'	180,355	2012	DSIC	36.0	Chinese	SS/DD 01/27, Scrubber fitted, basis TC attached
MV 'Star Scarlet'	175,649	2014	Jinhai	36.0	Chinese	SS 09/29 DD 09/27, Scrubber fitted
MV 'Peter Oldendorff'	114,840	2012	New Century	17.5	Undisclosed	SS 10/27 DD 01/26, Scrubber-fitted
MV 'Pia Oldendorff'	114,775	2013	New Century	18.75		SS 04/28 DD 04/26, Scrubber-fitted basis forward dely 09/26
MV 'African Buzzard'	66,652	2014	Mitsui	-	Undisclosed	SS 05/29 DD 05/27, Eco M/E, Scrubber fitted
MV 'Berge Tateyama'	63,511	2020	Shin Kasado	34.25	Undisclosed	SS 04/30 DD 03/28, Eco M/E
MV 'Lima Trader'	56,729	2012	Qingshan SY	13.2	Undisclosed	SS/DD 04/27
MV 'Lumina'	55,865	2015	Mitsui	22.0	Clients of Niovis Shipping	SS 03/30 DD 08/27, Eco M/E
MV 'Lianson Dynamic'	53,565	2006	Chengxi	9.5	Far Eastern	Committed, SS/DD 07/26
MV 'Powan'	39,742	2016	Zhejiang Ouhua	19.2	Greek	SS/DD 05/26, Eco M/E, logs fitted
MV 'Asia Spirit'	35,031	2012	Nanjing Dongze	11.5	Undisclosed	SS/DD 04/27

Tankers

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT 'Fairway'	160,250	2013	HHIC-Phil	56.5	Clients of Metrostar	SS 01/28 DD 05/26, Scrubber fitted
MT 'Emeraldway'	158,363	2022	SWS	176.0	Clients of Thenamaris	SS/DD 03/27, Scrubber fitted
MT 'Sunriseway'	158,307	2022	SWS	en bloc		SS/DD 07/27, Scrubber fitted
MT 'Nordic Pollux'	150,103	2003	Universal	region 25	Undisclosed	SS/DD 08/27
MT 'Fs Endeavor'	108,994	2012	Namura	86.0	Greek	SS/DD 06/27, Epoxy, Scrubber fitted
MT 'Fs Diligence'	108,994	2012	Namura	en bloc		SS/DD 01/27, Epoxy, Scrubber fitted
MT 'UOG Hermes'	73,410	2009	New Times	21.2	Greek	SS 08/29 DD 09/27, Epoxy
MT 'Hafnia Crux'	52,550	2012	GSI	23.0	Undisclosed	SS/DD 02/27, IMO II, Epoxy
MT 'Hafnia Leo'	49,999	2013	GSI	23.0	Undisclosed	SS 11/28 DD 12/26, IMO II, Epoxy
MT 'Falesia'	5,213	2001	Cant. Nav. Mario Morini	-	Far Eastern	SS/DD 02/26, StSt, IMO II



Secondhand Sales

Containers

Name	TEU	Built	Yard	\$/Mil	Buyers	Comments
CV 'Mount Cameron'	1,730	2016	Zhejiang Ouhua	region 28s	Undisclosed	Committed, SS/DD 05/26

Gas Tankers

Name	CBM	Built	Yard	\$/Mil	Buyers	Comments
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Newbuildings

Newbuilding contracting accelerated further this week, led mostly by sizeable tanker investments, while steady activity was also recorded in bulk carriers, containerships and gas carriers. The prevailing ordering trend highlights sustained bullish sentiment in the crude segment and selective but strategic bulk carrier renewal. Overall, Owners appear focused on positioning against supportive medium-term fundamentals mostly at Chinese and Korean yards.

In the dry bulk sector activity was anchored by Maran Dry placing 4+2 x 180,000 dwt units at Hengli HI, without further pricing and delivery details. Mid-sized ordering included Jinhui Shipping, which contracted 2 x 64,100 dwt ultramaxs at New Dayang for Q2-Q3 2029 delivery at around \$34.0m per unit. In the smaller sizes, Fednav ordered 4 x 35,000 dwt vessels at Oshima, specified for Great Lakes trading.

The tanker segment once again dominated overall volumes. At the VLCC end, Capital Maritime committed to a substantial programme of 11 x 306,000 dwt VLCCs at Hengli HI, reportedly valued at approximately \$1.4 bn in total, marking one of the most significant crude carrier orders of the year. Additional VLCC orders included Navios, which placed 4 x 310,000 dwt units at Wuhu Shipyard at around \$119.0m per vessel. In the Suezmax segment, Dynacom Tankers ordered 9 x 158,000 dwt units at Hengli HI, alongside 1 additional unit by an undisclosed European owner at the same yard. Its worth noting that with this latest commitment, Dynacom holds the largest suezmax orderbook comprising of 31 units, worth a total of approximately \$2.5bn and accounting for roughly 20% of the global orderbook. Specialised tanker contracting also featured, with AET linked to a 154,000 dwt shuttle tanker at DSIC, priced around \$130.0m, specified ethanol-ready and backed by charter coverage. Further product tanker activity included a repeat MR order from Leonhardt & Blumberg at GSI, and Woolim Shipping securing 3 x 13,000 dwt units at K Shipbuilding for 2027-2028 delivery.

Containership ordering continued at the larger end. AP Moller-Maersk placed an order for 8 x 18,600 teu LNG DF vessels at New Times, priced at around \$195.0m per unit for 2029-2030 delivery. Additional orders included 2+2 x 10,100 teu vessels by an undisclosed European owner at HJSC, priced at around \$122.5m each.

In the gas carrier sector, Tsakos Energy Navigation is close to finalize an order for 2+2 x 174,000 cbm units at HD Hyundai, scheduled for delivery in Q4 2028.

Newbuilding Orders

Type	Size	Buyer	Yard	Delivery	Price	Units	Comments
Bulker	180,000 dwt	Maran Dry	Hengli HI	-	-	4+2	
Bulker	64,100 dwt	Jinhui Shipping	New Dayang	Q2-Q3 2029	\$34.0m	2	
Bulker	35,000 dwt	Fednav	Oshima	2029	-	4	Great Lakes fitted
Tanker	306,000 dwt	Capital Maritime	Hengli HI	2029-2030	\$1.4bn total	11	
Tanker	310,000 dwt	Navios	Wuhu SY	2028	~\$119.0m	4	Scrubber fitted
Tanker	158,000 dwt	Dynacom Tankers	Hengli HI	2029-2030	-	9	
Tanker	158,000 dwt	Undisclosed European	Hengli HI	2029	-	1	
Shuttle Tanker	154,000 dwt	DSIC	AET	2028	\$130.0m	1	Ethanol ready, DP, against TC
Tanker	50,000 dwt	Leonhardt & Blumberg	GSI		-	2	Repeated order
Tanker	13,000 dwt	Woolim Shipping	K Shipbuilding	2027-2028	\$30.0m	3	
Containership	18,600 teu	AP Moller-Maersk	New Times	2029-2030	~\$195.0m	8	LNG DF
Containership	10,100 teu	Undisclosed European	HJSC	2028	\$122.5m	2+2	
LNG	174,000 cbm	Tsakos Energy Navigation	HD Hyundai HI	Q4 2028	-	2+2	LOI



Demolitions

The ship recycling market continues to struggle finding pace, with activity so far being limited and driven primarily by a handful of bulkers and some sanctioned tankers. Persistently firm freight markets across most segments are limiting owners' appetite to divest older units, thereby constraining supply of fresh tonnage in the market. That said, a gradual pickup in volumes is anticipated over the near term, supported by an ageing global fleet profile and increased newbuilding deliveries that will inevitably release more vintage tonnage into the recycling circulars.

In India, sentiment softened this week as currency dynamics weighed on buyers' confidence, with US dollar compressing price levels. Bangladesh, by contrast, maintained relatively firmer sentiment, with buyers displaying more competitive appetite. However, approaching elections are fostering a degree of caution among market players. Pakistan also remained steady, with buyers maintaining a positive level of activity, although HKC-compliant yards are just a handful, with only one being officially certified.

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
Containership	Wan Hai 506	52,146	18,037	2005	Undisclosed	-	4,252 teu
Tanker	J M A	6,902	2,506	2001	Indian	-	
Containership	Sunny Spruce	5,821	2,216	1996	Undisclosed	-	As Is' Busan
PCC	Hansung	3,611	2,730	1985	Bangladeshi	448	



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