

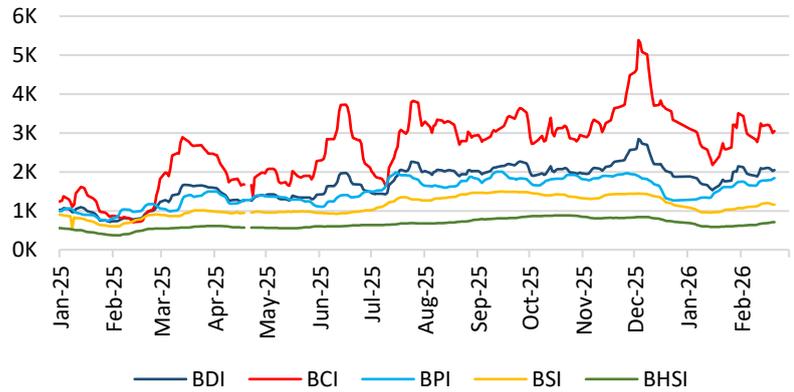


Dry Bulk Freight Market

Baltic Exchange Dry Indices

	20-Feb	13-Feb	WoW%	6M avg	12M avg
BDI	2,043	2,083	-1.9%	2,060	1,787
BCI	3,051	3,181	-4.1%	3,225	2,754
BPI	1,838	1,777	3.4%	1,736	1,557
BSI	1,159	1,186	-2.3%	1,312	1,163
BHSI	709	680	4.3%	764	680

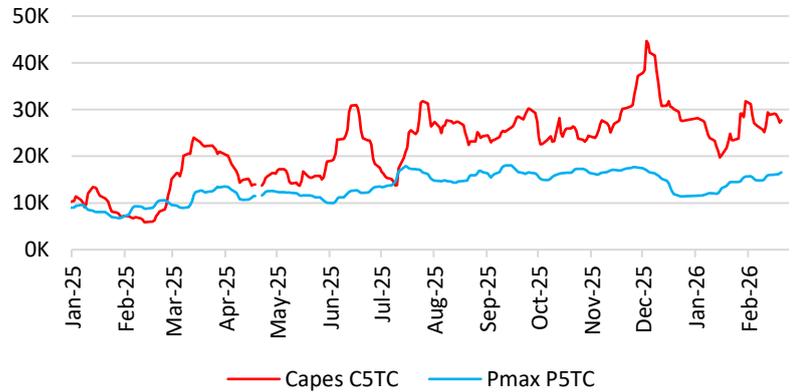
Baltic Dry Indices



Baltic Exchange TCE (\$/day)

	20-Feb	13-Feb	WoW	6M avg	12M avg
Cape	27,675	28,849	-1,174	27,634	23,147
Pmax	16,543	15,989	554	15,620	14,019
Umax	14,646	14,993	-347	16,446	14,695
Smax	12,612	12,959	-347	14,412	12,662
Handy	12,766	12,247	519	13,822	12,237

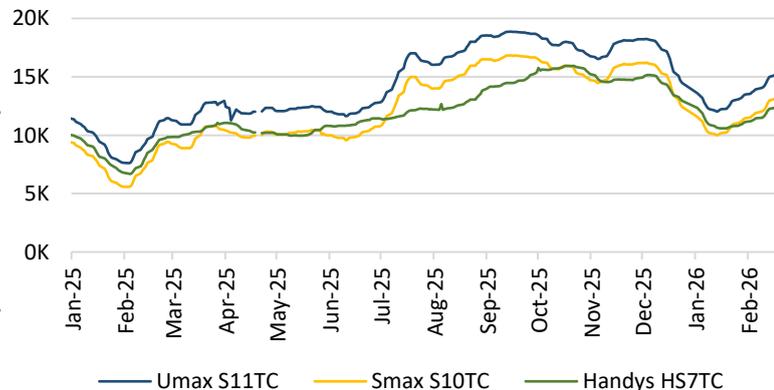
Baltic Timecharter Averages - Gearless



1 year TC rates (\$/day)

	20-Feb	13-Feb	WoW	6M avg	12M avg
Cape - 180K	30,250	30,000	250	24,420	22,309
Kmax - 82K	18,000	17,500	500	15,534	14,472
Umax - 64K	17,100	17,100	-	15,673	14,647
Handy - 38K	13,850	14,000	-150	13,140	12,543

Baltic Timecharter Averages - Geared



Indicative recent fixtures

Name	Dwt	Built	Period	Rate	Comments
MV 'Flag Seaman'	176,460	2013	15-17 months	110% BCI	
MV 'Kastos'	82,000	2026	9-11 months	\$19,000	Scrubber benefit 50/50 -to Norden
MV 'Thor Chaichana'	58,605	2013	1 year	\$16,500	to Oldendorff



Secondhand Sales - Dry

The dry bulk secondhand market maintained a firm flow of transactions this week, unaffected so far by the Lunar New Year holidays, with activity spanning capes through to handysize units. Demand remained well distributed across both geared and gearless segments, highlighting sustained liquidity across various age brackets.

At the larger end, the Greek-owned MV "Cape Kensington" (203,512 dwt, blt 2006, CSBC Kaohsiung, SS/DD 08/26, Scrubber fitted) was reported sold for \$26.0 mil to undisclosed interests. Stealth Maritime divested the MV "Cape Brazil" (177,897 dwt, blt 2010, SWS, SS 10/30 DD 08/27), achieving \$31.5 mil to Far Eastern buyers.

In the post-panamax segment, the MV "Welfine" (93,146 dwt, blt 2011, Jiangu Newyangzi, SS/DD 05/26) changed hands at \$11.8 mil to clients of Modion Maritime. Remind you the one-year younger ex-MV 'Yangze 903' (93,243 dwt, blt 2012, Jiangu Newyangzi, SS/DD 04/27) achieved \$12.7 mil last month.

In the ultramax/supramax size, resale activity drew attention with Seacon's Qidong Xiangyu XY197 (63,800 dwt, blt 2026, Nantong Xiangyu) committed at \$36.5 mil to Greek interests. Among modern eco units, the MV "Only You" (60,492 dwt, blt 2017, Sanoyas, SS/DD 01/27, Eco M/E, Boxed holds) secured \$28.5 mil to Danish buyers, marking a notable uplift compared to her July '25 acquisition price of \$23.2 mil. The one-year older MV "Nord Chesapeake" (60,364 dwt, blt 2016, Sanoyas, SS/DD 07/26, Eco M/E) achieved \$25.5 mil to undisclosed buyers. Additional sales included MV "Explorer America" (61,684 dwt, blt 2011, Oshima, SS/DD 06/26) at \$18.2 mil, MV "Fortune Tiger" (58,159 dwt, blt 2013, Tsuneishi, SS 07/28 DD 07/26) at \$19.0 mil and MV "Hai Jin" (58,000 dwt, blt 2013, Yangzhou Dayang, SS 03/28 DD 01/26) at \$15.9 mil.

Older supramax units continued to clear at realistic levels. Evalend's MV "Consolidator" (58,811 dwt, blt 2007, Tsuneishi Cebu, SS/DD 06/27) was sold for \$11.5 mil, while the MV "Spar Libra" (53,565 dwt, blt 2006, Chengxi, SS/DD 04/26) achieved \$9.0 mil to Chinese buyers. The MV "SSI Erdogan Bey" (50,780 dwt, blt 2010, Oshima, SS 01/30 DD 04/28, OHBS) changed hands at \$15.0 mil and the vintage MV "Oasis Champion" (50,206 dwt, blt 2002, Mitsui, SS 07/27) at \$7.5 mil.

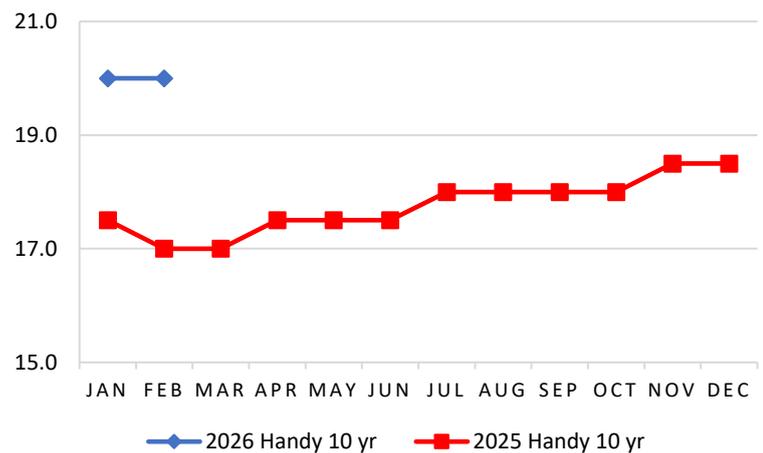
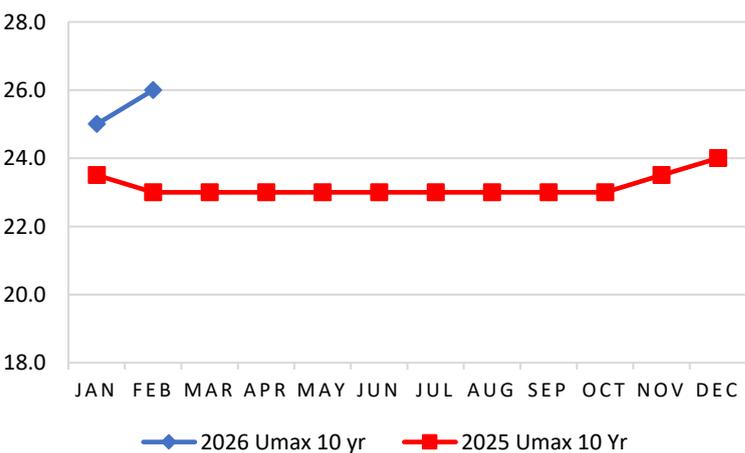
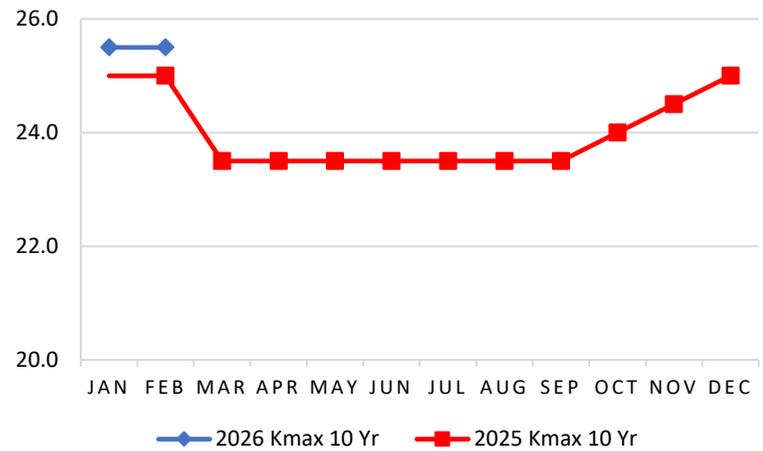
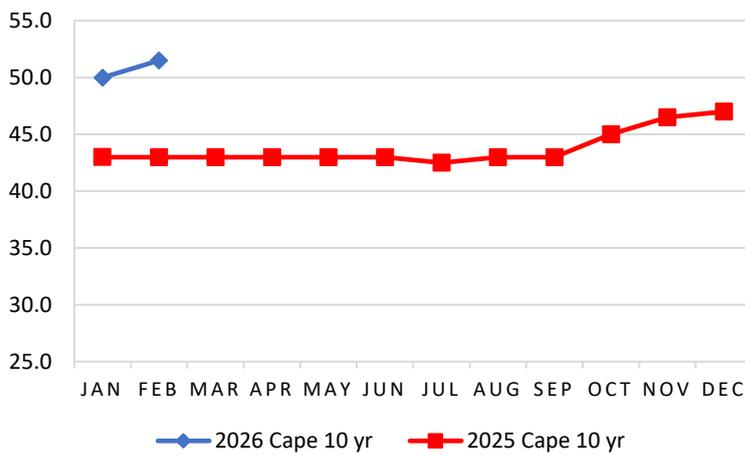
In the handy segment, liquidity remained solid. The MV "Hunan" (39,828 dwt, blt 2016, Chengxi, SS/DD 04/26, Logs fitted) fetched \$19.0 mil, while the MV "Sider Athena" (39,128 dwt, blt 2013, Chengxi, SS 10/28 DD 09/26) achieved \$16.0 mil. The MV "Radiant Reb" (38,233 dwt, blt 2012, Watanabe, SS 12/27 DD freshly passed, OHBS) was sold for \$15.3 mil to Greek buyers after a previously failed November 2025 deal at similar levels. En bloc activity was recorded with the eco, scrubber-fitted Namura-built sisters MV "African Piper" (34,365 dwt, blt 2015, SS 01/30 DD 07/28, Eco M/E, Scrubber fitted) and MV "African Pelican" (34,365 dwt, blt 2015, SS 01/30 DD 05/28) achieving \$33.0 mil en bloc to European buyers. Lastly, Evalend's MV "Liberator" (28,414 dwt, blt 2006, Shimanami, SS/DD due, Logs fitted) changed hands at a price in the \$6 mil range.



Secondhand average prices (USD mil) - Dry

Type	Age	Week 08	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

	20-Feb	13-Feb	WoW%	6M avg	12M avg
BDTI	1,787	1,719	4.0%	1,330	1,158
BCTI	805	846	-4.8%	711	688

Routes (Worldscale)

		20-Feb	13-Feb	WoW
VLCC	TD3C	169.44	137.50	31.94
	TD15	152.81	124.00	28.81
Smax	TD6	200.44	199.44	1.00
	TD20	165.83	157.50	8.33
Aamax	TD7	194.58	190.00	4.58
LR2	TC1	168.06	168.72	-0.66
LR1	TC5	185.00	178.44	6.56
MR	TC2_37	117.81	141.25	-23.44

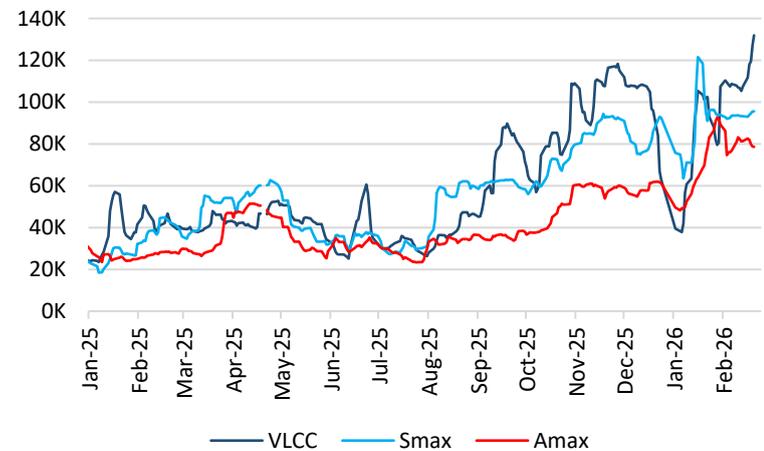
Baltic Exchange Average TCE (\$/day)

	20-Feb	13-Feb	WoW	6M avg	12M avg
VLCC	131,914	107,393	24,521	89,344	62,058
Suezmax	95,572	93,219	2,353	79,116	59,645
Aframax	78,588	81,342	-2,754	56,181	43,681
LR2 (TC1)	36,767	37,331	-564	35,719	32,533
LR1 (TC5)	28,179	26,976	1,203	26,333	24,504
MR Atl. Basket	42,805	37,751	5,054	32,728	28,156
MR Pac. Basket	24,084	24,234	-150	26,181	24,236

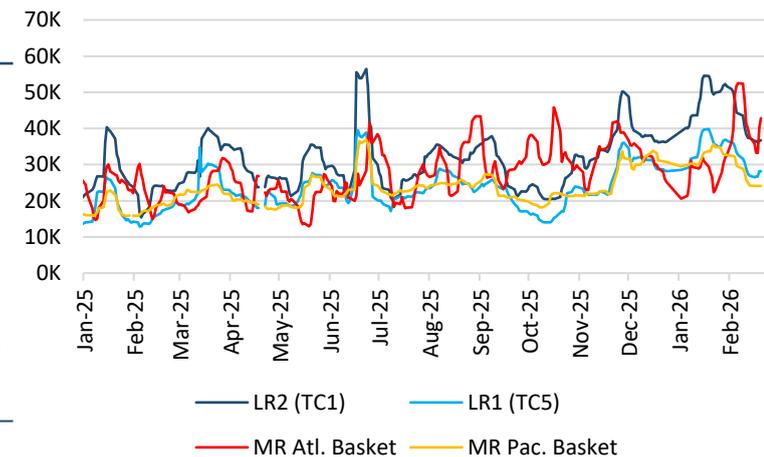
Baltic Tanker Indices



Baltic Timecharter Averages - Crude



Baltic Timecharter Averages - Product





Secondhand Sales - Wet

The secondhand tanker market remained firmly bid for another week, with activity once again led by the VLCC segment as consolidation continues at the top end. Buyers remain focused on mid-age crude tonnage, while en bloc transactions featured prominently across both crude and product sectors. Firm pricing benchmarks continue to reflect supportive freight fundamentals and sustained appetite for scale, particularly from repeat buyers like Sinokor.

At the VLCC end, Sinokor-linked interests were once again highly active. We have initially reported in early January on Dynacom's rumored disposal of 11 VLCCs to the South Koreans, a transaction which has now been confirmed, with some of the vessels already having been renamed. Additional acquisitions from Sinokor included the MT "Shaybah" (319,429 dwt, blt 2008, DSME, SS 06/28 DD 06/26) for \$59.0 mil, while Pantheon Tankers' MT "Caesar" (318,440 dwt, blt 2009, Hyundai HI, SS 06/29 DD 09/27) fetched \$70.0 mil. Also, the MT "Eagle Vancouver" (299,989 dwt, blt 2013, DSME, basis dely Q2 2026, SS/DD 01/28) at \$86.5 mil along with the sister MT 'Eagle Varna' (299,989 dwt, blt 2013, DSME) we reported two weeks ago. Further activity included modern the sale of the MT "Leicester" (300,852 dwt, blt 2017, SWS, SS 01/27, Scrubber fitted) at \$111.0 mil to undisclosed buyers.

In the aframax/LR2 segment, the scrubber-fitted MT "STI Solidarity" (109,999 dwt, blt 2015, Sungdong, SS 11/30 DD passed, Epoxy) achieved \$59.8 mil, a firm price level considering that same sellers offloaded the sister MT 'STI Kingsway' (109,999 dwt, blt 2015, Sungdong, SS 10/30 DD 6/28, Epoxy, Scrubber fitted) for \$57.5 mil, last month. Elsewhere, the MT "P. Sophia" (105,071 dwt, blt 2009, Hyundai HI, SS 09/29 DD 11/27, basis dely 05/26) was reported sold at \$36.65 mil to undisclosed buyers.

The week registered a healthy LR1 activity. The DSIC-built sisters MT "Hafnia Yangtze" (76,579 dwt, blt 2009, SS/DD 01/29, Epoxy) and MT "Hafnia Zambesi" (76,578 dwt, blt 2010, SS 01/30 DD 11/27, Epoxy) were sold en bloc for \$40.0 mil. The MT "PGC Alexandria" (74,996 dwt, blt 2006, Onomichi, SS 10/29 DD 10/27, Epoxy) changed hands at \$15.75 mil to Greek buyers. En bloc movement was also recorded with MT "Cape Tees" (73,731 dwt, blt 2009, New Times, SS 05/29 DD 02/27, IMO III, Epoxy) and MT "Cape Talin" (73,662 dwt, blt 2008, New Times, SS 12/28 DD 11/26, IMO III, Epoxy) achieving \$42.0 mil to clients of Trafigura. Meanwhile, the MT "Agile" (73,611 dwt, blt 2007, New Times, SS/DD 08/27, Epoxy) was committed at mid-\$13 mil levels to Greek interests.

MR activity continued to underpin liquidity. The scrubber-fitted MT "Torm Laura" (53,160 dwt, blt 2008, GSI, SS 05/28 DD 03/26, Epoxy, Ice Class 1A) secured \$17.5 mil. The MT "Florence" (47,999 dwt, blt 2006, Iwagi Zosen, SS/DD 02/26, Epoxy) was sold for \$11.2 mil to clients of Precious Shipping, while the MT "Binta Saleh" (47,366 dwt, blt 2010, Onomichi, SS 05/30 DD 10/28, Epoxy) achieved \$22.0 mil and the MT "Cabo Negro II" (47,236 dwt, blt 2006, Shin Kurushima, SS/DD 05/26, IMO III, Zinc) fetched \$14.2 mil to Chinese buyers.

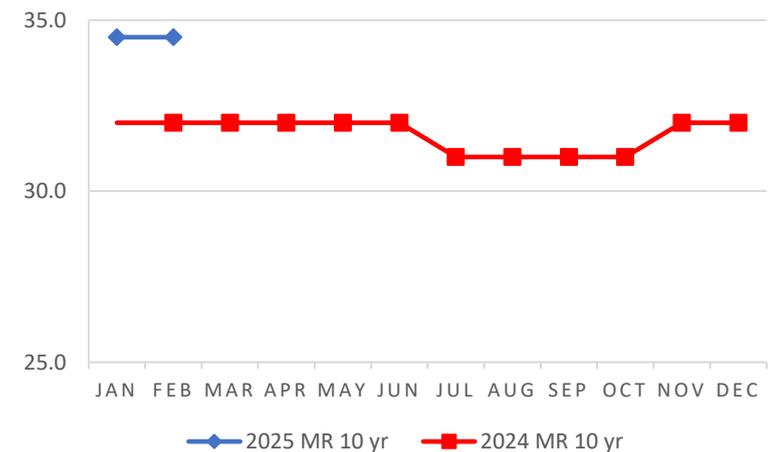
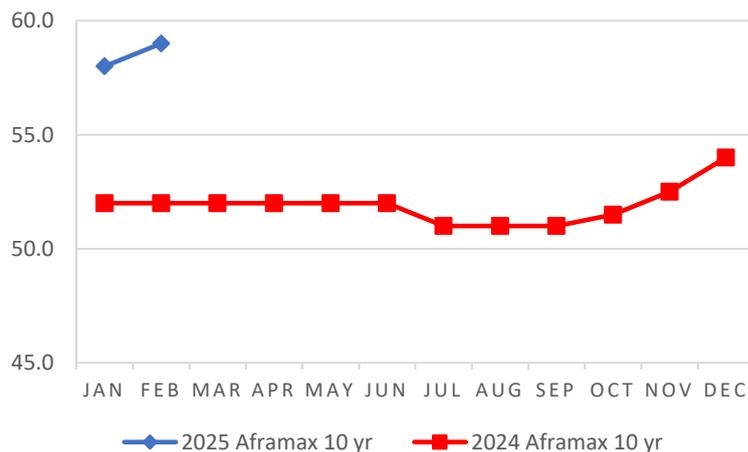
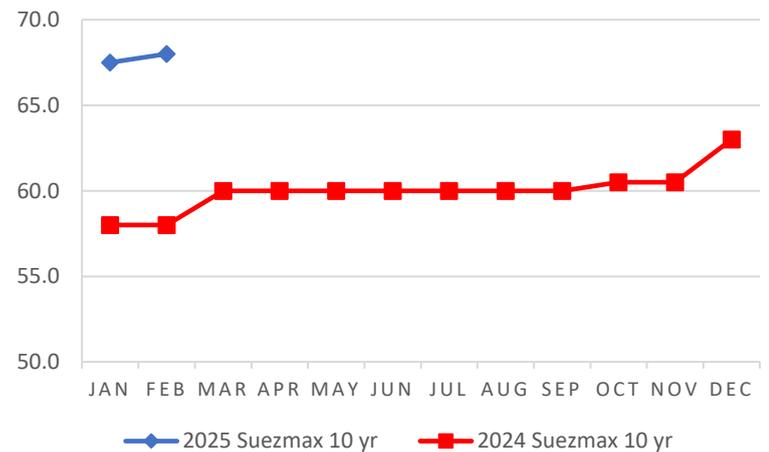
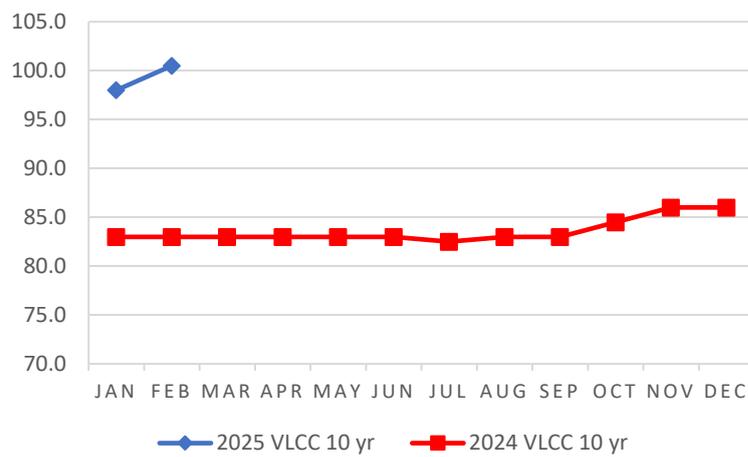
Finally, a notable en bloc transaction was reported, with Hafnia's HMD-built quartet MTs "Hafnia Torres" (39,067 dwt, blt 2016, SS/DD 05/26), "Hafnia Sunda" (39,067 dwt, blt 2015, SS 09/30 DD 09/28), "Hafnia Malacca" (39,067 dwt, blt 2015, SS 07/30 DD 10/28) and "Hafnia Magellan" (39,067 dwt, blt 2015, SS 05/30 DD 05/28, IMO III, Epoxy) sold at \$31.0 mil each to clients of Sokana.



Secondhand average prices (USD mil) - Wet

Type	Age	Week 08	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 'Cape Kensington'	203,512	2006	CSBC Kaohsiung	26.0	Undisclosed	SS/DD 08/26, Scrubber fitted
MV 'Cape Brazil'	177,897	2010	SWS	31.5	Far Eastern	SS 10/30 DD 08/27
MV 'Welfine'	93,146	2011	Jiangsu Newyangzi	11.8	Clients of Modion	SS/DD 05/26
MV 'Anna Smile'	74,823	2004	Hudong-Zhonghua	-	Undisclosed	SS 03/29 DD 10/26
Qidong Xiangyu XY197	63,800	2026	Nantong Xiangyu	36.5	Greek	Resale
MV 'Explorer America'	61,684	2011	Oshima	18.2	Undisclosed	SS/DD 06/26
MV 'Only You'	60,492	2017	Sanoyas	28.5	Clients of Dee4 Capital	SS/DD 01/27, Eco M/E, Boxed holds
MV 'Nord Chesapeake'	60,364	2016	Sanoyas	25.5	Undisclosed	SS/DD 07/26, Eco M/E
MV 'Consolidator'	58,811	2007	Tsuneishi Cebu	11.5	Undisclosed	SS/DD 06/27
MV 'Fortune Tiger'	58,159	2013	Tsuneishi	19.0	Undisclosed	SS 07/28 DD 07/26
MV 'Hai Jin'	58,000	2013	Yangzhou Dayang	15.9	Undisclosed	SS 03/28 DD 01/26
MV 'Zhong Hai Chang Yun 1'	57,795	2009	CSI Jiangsu	12.1	Undisclosed	Via auction, Gearless
MV 'Spar Libra'	53,565	2006	Chengxi	9.0	Chinese	SS/DD 04/26
MV 'SSI Erdogan Bey'	50,780	2010	Oshima	15.0	Undisclosed	SS 01/30 DD 04/28, OHBS
MV 'Oasis Champion'	50,206	2002	Mitsui	7.5	Undisclosed	SS 07/27
MV 'Hunan'	39,828	2016	Chengxi	19.0	Undisclosed	SS/DD 04/26, logs fitted
MV 'Sider Athena'	39,128	2013	Chengxi	16.0	Undisclosed	SS 10/28 DD 09/26
MV 'Radiant Reb'	38,233	2012	Watanabe	15.3	Greek	SS 12/27 DD freshly passed, OHBS
MV 'African Piper'	34,365	2015	Namura	33.0	European	SS 01/30 DD 07/28,
MV 'African Pelican'	34,365	2015	Namura	en bloc		SS 01/30 DD 05/28, Eco M/E, Scrubber fitted
MV 'Liberator'	28,414	2006	Shimanami	region 6	Undisclosed	SS/DD due, logs fitted



Secondhand Sales

Tankers

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT 'Shaybah'	319,429	2008	DSME	59.0	Clients of Sinokor	SS 06/28 DD 06/26
MT 'Caesar'	318,440	2009	Hyundai HI	70.0	Clients of Sinokor	SS 06/29 DD 09/27
MT 'Leicester'	300,852	2017	SWS	111.0	Undisclosed	SS 01/27, Scrubber fitted
MT 'Ioanna'	318,325	2008	Hyundai HI			Scrubber-fitted
MT 'Kitsos'	305,484	2011	Mitsubishi HI			
MT 'Georgios'	299,999	2009	Hyundai HI			Scrubber-fitted
MT 'Texas'	299,999	2012	Hyundai HI			
MT 'Houston'	299,999	2012	Hyundai HI			
MT 'Boston'	299,996	2012	New Times	Undisclosed en bloc	Clients of Sinokor	Scrubber-fitted
MT 'Ithaki'	299,992	2011	Hyundai HI			
MT 'Dalian'	299,981	2013	New Times			
MT 'Polymnia'	296,812	2011	Shanghai Jiangnan			Scrubber-fitted
MT 'Evgenia I'	296,793	2011	Shanghai Jiangnan			Old sales, as per our Week 02 report
MT 'Kalliopi'	296,659	2010	Shanghai Jiangnan			
MT 'Eagle Vancouver'	299,989	2013	DSME	86.5	Clients of Sinokor	SS/DD 01/28, basis dely Q2 2026
MT 'Trikwong Venture'	297,136	2012	DSIC	70.0	S. Korean	Old sale, SS/DD 01/27
MT 'STI Solidarity'	109,999	2015	Sungdong	59.8	Undisclosed	SS 11/30 DD passed, Scrubber fitted, Epoxy
MT 'P. Sophia'	105,071	2009	Hyundai HI	36.65	Undisclosed	SS 09/29 DD 11/27, basis dely 05/26
MT 'Hafnia Yangtze'	76,579	2009	DSIC	40.0	Undisclosed	SS/DD 01/29, Epoxy
MT 'Hafnia Zambesi'	76,578	2010	DSIC	en bloc		SS 01/30 DD 11/27, Epoxy
MT 'PGC Alexandria'	74,996	2006	Onomichi	15.75	Greek	SS 10/29 DD 10/27, Epoxy
MT 'Cape Tees'	73,731	2009	New Times	42.0	Clients of Trafigura	SS 05/29 DD 02/27, IMO III, Epoxy
MT 'Cape Talin'	73,662	2008	New Times	en bloc		SS 12/28 DD 11/26, IMO III, Epoxy
MT 'Agile'	73,611	2007	New Times	mid 13s	Greek	SS/DD 08/27, Epoxy
MT 'Torm Laura'	53,160	2008	GSI	17.5	Undisclosed	SS 05/28 DD 03/26, Epoxy, Scrubber fitted, Ice class 1A
MT 'Florence'	47,999	2006	Iwagi Zosen	11.2	Clients of Precious Shipping	SS/DD 02/26, Epoxy
MT 'Binta Saleh'	47,366	2010	Onomichi	22.0	Undisclosed	SS 05/30 DD 10/28, Epoxy
MT 'Cabo Negro II'	47,236	2006	Shin Kurushima	14.2	Chinese	SS/DD 05/26, IMO III, Zinc
MT 'Hafnia Torres'	39,067	2016				SS/DD 05/26
MT 'Hafnia Sunda'	39,067	2015				SS 09/30 DD 09/28
MT 'Hafnia Malacca'	39,067	2015	HMD	31.0 each	Clients of Sokana	SS 07/30 DD 10/28
MT 'Hafnia Magellan'	39,067	2015				SS 05/30 DD 05/28, IMO III, Epoxy



Secondhand Sales

Containers

Name	TEU	Built	Yard	\$/Mil	Buyers	Comments
CV 'Seaspan Jakarta'	4,253	2006	Samsung HI	low 17s	Undisclosed	SS/DD 02/26, basis TC attached
CV 'CF Athena'	2,496	2002	SSW Faehr	-	Undisclosed	SS/DD 05/27, basis TC attached
CV 'Hansa Fresenburg'	1,740	2013	Guangzhou Wenchong	region 25s	Clients of GFS	SS/DD 01/28
CV 'Spirit of Dubai'	1,147	2009	Sedef Gemi	region 13s	Turkish	SS 07/29 DD 06/27
CV 'Asiatic Reunion'	1,049	2008	Daesun	11.0	Undisclosed	SS 08/28 DD 08/26

Gas Tankers

Name	CBM	Built	Yard	\$/Mil	Buyers	Comments
MT 'Coral Shasta'	9,884	2003	Hudong-Zhonghua	10.5	Undisclosed	SS 03/28 DD 07/26, LPG/Ethylene
MT 'Saehan Selina'	3,447	2012	Shitanoe	8.9	Undisclosed	SS/DD 06/27



Newbuildings

Newbuilding activity this week was led by further commitments mostly in the dry bulk segments, alongside some contracts in the tanker and niche cargo sectors.

In the capesize segment, Seenergy confirmed further deals for a 211,000 dwt unit at Jiangsu Hantong for delivery in Q2 2028 at \$75.8m, while also exercising an option for an 181,000 dwt vessel at Hengli HI for Q3 2027 delivery at \$75.2m, both scrubber-fitted. Elsewhere, Navios Maritime disclosed information for a pair of 181,500 dwt newbuilding acquisitions for 2028–2029 delivery under a 12-year bareboat deal structure, reportedly at an aggregate \$134.3m, upon exercising the purchase option. Additional dry bulk activity included 64,000 dwt units at NACKS for Almi Marine and a trio of 40,000 dwt handysize orders by Sakura Ocean across Onomichi, Imabari and Tsuneishi.

Beyond bulkers, Pantheon Tankers ordered two 157,000 dwt LNG dual-fuel units at COSCO Yangzhou for 2028 delivery, while Scorpio Tankers exercised options for two 114,000 dwt scrubber-fitted vessels at DSIC for late 2029 delivery, reinforcing steady LR2 contracting. In the containership market, two 6,000 teu vessels were booked at Hengli HI for 2028 delivery at around \$80m each.

Niche segments also saw movement, including an 18,000 dwt, 2,200-tons heavy-lift order by BigLift Shipping at DSOC and self-discharging, wind-assisted general cargo units for Halten Bulk at Jiangsu Soho Marine.

Newbuilding Orders

Type	Size	Buyer	Yard	Delivery	Price	Units	Comments
Bulker	211,000dwt	Seenergy	Jiangsu Hantong	Q2 2028	\$75.8m	1	Scrubber-fitted
Bulker	181,000 dwt		Hengli HI	Q3 2027	\$75.2m	1	Option exercised, Scrubber-fitted
Bulker	181,500 dwt	Navios Maritime	Undisclosed Japanese	2028-2029	\$134.3m	2	basis 12yr BB scheme, scrubber-fitted
Bulker	64,000 dwt	Almi Marine	NACKS	Q2 2029	-	2	
Bulker	40,000 dwt		Onomichi	2029	-	1	
Bulker	40,000 dwt	Sakura Ocean	Imabari	2029	-	1	
Bulker	40,000 dwt		Tsuneishi	2029	-	1	
MPP	18,000 dwt	BigLift Shipping	DSOC	06-2028	-	1+1	Heavy-Lift 2,200-ton
G. Cargo	7,100 dwt	Halten Bulk	Jiangsu Soho Marine	2028	\$21m	2+2	Self-discharging, Wind-assisted
Tanker	157,000 dwt	Pantheon Tankers	COSCO Yangzhou	2028	-	2	LNG DF
Tanker	114,000 dwt	Scorpio Tankers	DSIC	Q3-Q4 2029	\$68.5m	2	Options exercised, Scrubber-fitted
Containership	6,000 teu	Undisclosed	Hengli HI	2028	\$80m	2	
Containership	1,700 teu	CMA CGM	Cochin Shipyard	2029-2031	\$225-\$300m total	6	LNG DF



Demolitions

Recycling fundamentals across the Indian Sub-Continent remain constrained by a continued shortage of fresh candidates, with volumes expected to stay muted through the remaining of the quarter, as the Chinese New Year and Ramadan celebrations are likely to further dampen near-term activity. Transactions concluded so far this year have been limited and largely concentrated in bulk carriers and sanctioned tanker units, while firm freight conditions across most shipping sectors continue to discourage owners from committing older vessels for demolition.

In India, domestic steel dynamics softened slightly, marking minor corrections, although recyclers have largely maintained their offered levels amid stable local scrap pricing and a marginal dip in imported values. Pakistan's market tone remained optimistic, supported by modest gains in local steel prices, even as recyclers held their bids steady. In Bangladesh, activity was disrupted by the national elections, with yards maintaining price ideas. During the brief operational window, local steel plate prices edged higher, though overall sentiment remains cautious as buyers assess post-election market direction.

Indicative Scrap Prices (USD/Idt)

	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\$ /Idt)	Comments
Tanker	Vilamoura	158,621	24,230	2011	Turkish	-	
Tanker	Diana	72,736	14,572	2004	Indian	-	
Bulker	ASB Bonito	29,370	7,072	2001	Indian	-	
Bulker	Dimple	13,770	4,866	1992	Indian	-	
Bulker	Lily-Ha	12,352	3,868	1982	Turkish	-	
MPP	Sofia II	6,730	2,450	1994	Indian	-	



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