

Bulkers

Oldendorff Carriers have committed their Post Panamax “**Charlotte Oldendorff**” 93/2010 Yangfan, China (SS/DD 02/2025, Scrubber fitted) to Greek interests at **USD 15,5 mill**. Note that a couple of weeks ago, the sister vessel “GH Harmony” 92/2010 Yangfan, China (SS/DD 02/2025, BWTS fitted) was sold at USD 12,9 mill.

The Panamax “**Kerveros**” 76/2003 Imabari, Japan (SS/DD 07/2025, BWTS fitted) of Titan Maritime was committed at **USD 9,35 mill**. For comparison, the one-year-younger “Topaz” 75/2004 Sanoyas, Japan (SS/DD 06/2024, BWTS fitted) was sold a month ago at USD 10,6 mill.

Parakou Shipping have committed their Ultramax “**CP Tianjin**” 63/2016 Chengxi, China (SS 09/2026, DD 09/2024, BWTS fitted) & “**CP Guangzhou**” 63/2015 Chengxi, China (SS/DD 11/2025, BWTS fitted) to Chinese interests at **USD 23,8 mill each**. Remind you that back in October, the sister vessel “CP Shanghai” 63/2015 Chengxi, China (SS/DD 08/2025, BWTS fitted) was sold at USD 23,5 mill.

On the Supramax sector, the “**Isabella M**” 56/2006 Mitsui, Japan (SS 07/2026, DD 03/2025, BWTS fitted) was sold to Chinese interests at **USD 12,5 mill**. Note that a couple of weeks ago, the one-year-younger sister vessel “Advance” 55/2007 Mitsui, Japan (SS 02/2026, DD 07/2024, BWTS fitted) was sold at USD 13,7 mill.

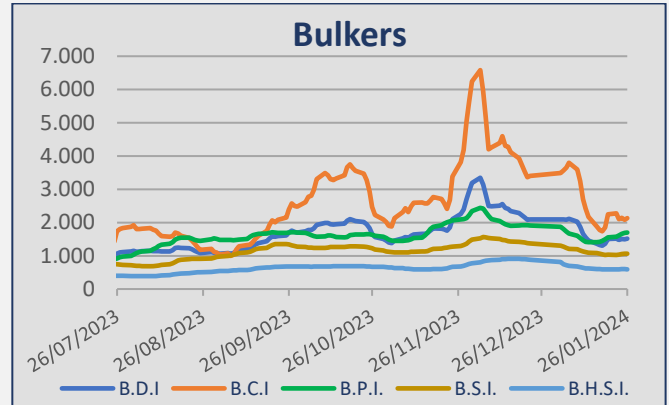
The Handysize “**Rui Fu Xing**” 37/2012 Hyundai Mipo, Korea (SS 07/2027, DD 09/2025, BWTS fitted, OHBS) was committed at **low-mid USD 16 mill**. For reference, the Japanese built “Pacific Island” 38/2012 Shimanami, Japan (SS 11/2025, DD 11/2023, BWTS fitted) was sold back in October at region USD 16 mill. In addition, Uni Ships & Management sold their “**Uni Wealth**” 29/2009 Yangzhou, China (SS/DD 11/2024, BWTS fitted) for **USD 8,5 mill**, while the “Seastar Tradition” 30/2009 Tsuji, China (SS/DD 02/2024, BWTS fitted) was sold a couple of weeks ago at USD 9 mill.

Tankers

Toro Corp announced the sale of their Aframax “**Wonder Sirius**” 115/2005 Samsung, Korea (SS/DD 07/2025, BWTS fitted) for **USD 33,8 mill**. Remind you that a couple of months ago, the one-year-younger “Aegean Myth” 115/2006 Samsung, Korea (SS 08/2026, DD 09/2024, BWTS fitted) was sold at USD 37,5 mill.

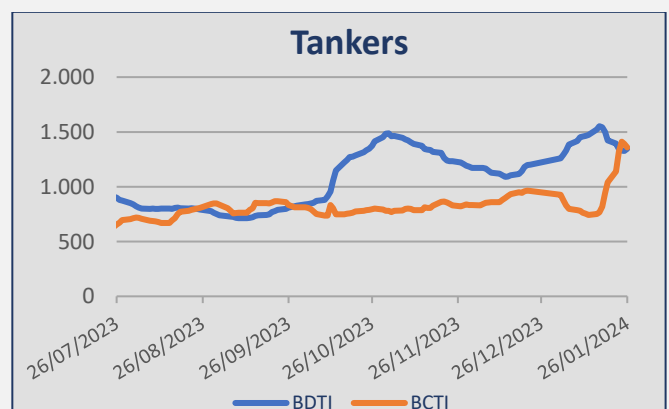
The MR2 “**Pelagic Taimen**” 50/2006 Stx, Korea (SS 04/2026, DD 06/2024, BWTS fitted, Ice Class 1A) from Pelagic Partners was committed at **region USD 20 mill**. Note that a month ago, the two-years-younger “Scf Angara” 51/2008 Stx, Korea (SS/DD 12/2023, BWTS fitted, Ice Class 1A) was sold at USD 25 mill.

Baltic Indices



INDEX	26-Jan	19-Jan	± (%)
BDI	1.518	1.503	1,00%
BCI	2.135	2.244	-4,86%
BPI	1.696	1.550	9,42%
BSI	1.065	1.030	3,40%
BHSI	596	594	0,34%

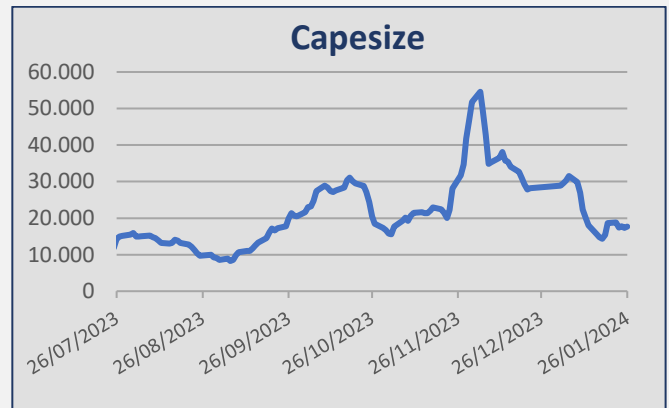
Daily T/C Avg	26-Jan	19-Jan	± (\$)
Capesize	\$ 17.708	\$ 18.608	-900
Kamsarmax	\$ 15.263	\$ 13.946	1.317
Supramax 58	\$ 11.711	\$ 11.328	383
Handysize 38	\$ 10.735	\$ 10.692	43



INDEX	26-Jan	19-Jan	± (%)
BDTI	1.347	1.423	-5,34%
BCTI	1.358	1.039	30,70%

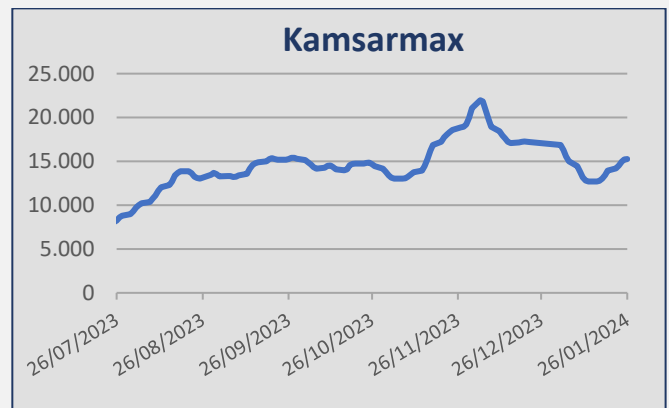
Capesize

Iron ore rates on the West Australia / China route continued throughout **Week 04** at mid-high 7.00's fio level. Continental trips via US East Coast into China were reported at the level of usd 41,500 pd. No period activity to report here.



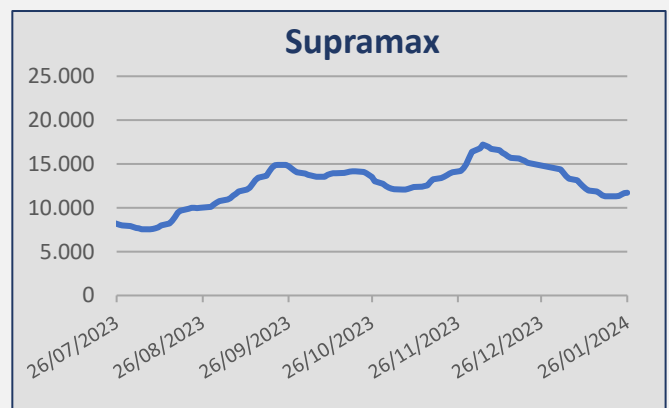
Kamsarmax / Panamax

North Pacific rounds ranged at the usd 11,000/14,000 pd range. A number of Indonesian and Australian trips into China were reported at the level of usd 12,000/14,000 pd. A number of Australian trips into India were fixed around usd 11,000/13,000 pd. South East Asian trips via East Coast South America into China were reported at the level of usd 16,000/19,000 pd. Indian trips via East Coast South America into China were fixed around usd 13,000/16,000 pd. Inter-Continental trips via West Africa were reported at the level of usd 19,000/21,000 pd. Mediterranean trips via Black Sea into China were fixed around usd 18,000 pd plus ballast bonus at the usd 800K. Trips from US East Coast into India were reported at the level of usd 27,000 pd plus ballast bonus at the usd 700K. South American trips into China were fixed around usd 18,000/19,000 pd plus ballast bonus at the usd 800K/900K. On the period front, a Kamsarmax was reported fixed in the usd 15,750 pd for 6/8 months employment basis delivery Japan. Also, a Kamsarmax was fixed on a period at the usd 19,250 pd basis delivery China for 1 year employment.



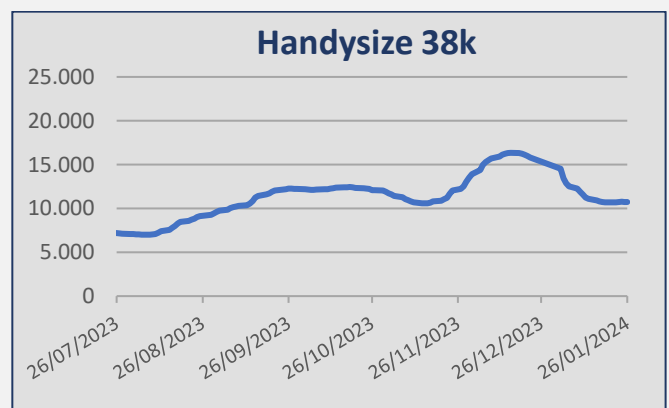
Ultramax / Supramax

A number of Indonesian trips into China were fixed around usd 8,000/10,000 pd. A number of Australian trips into China were reported at the level of usd 10,000/12,000 pd. Persian Gulf trips into East Coast India with limestone were fixed around usd 17,000/21,000 pd. South American trips into India were reported at the level of usd 16,000/18,000 pd plus ballast bonus at the usd 600K/800K. An Ultramax was fixed on period at the usd 15,500 pd basis delivery China for 5/7 months employment.



Handymax / Handysize

No fixture reported for this segment. No period activity to report here.



Bulk Carriers

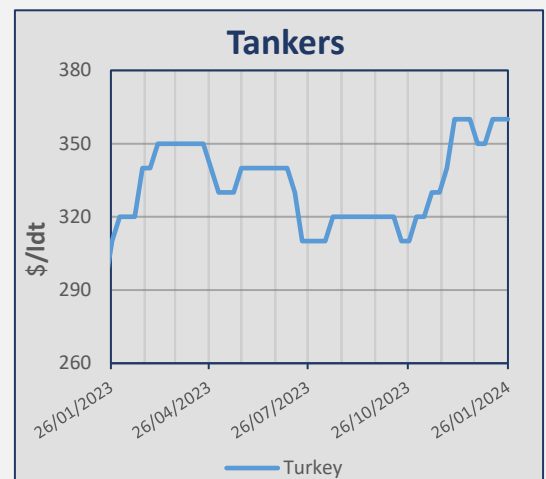
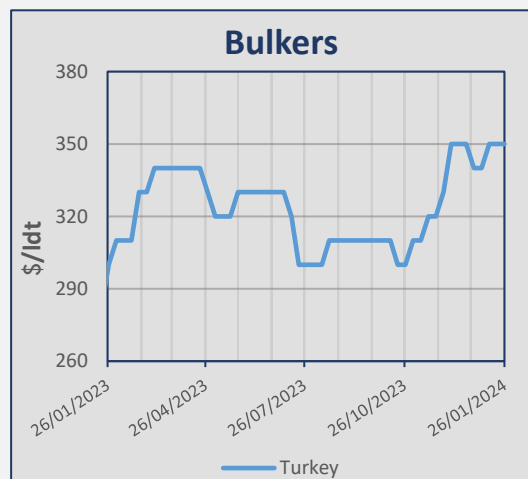
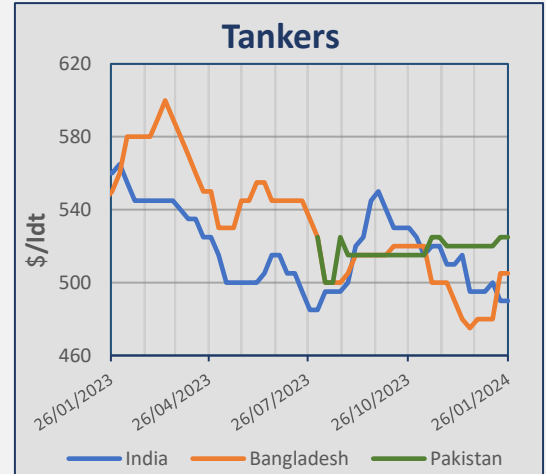
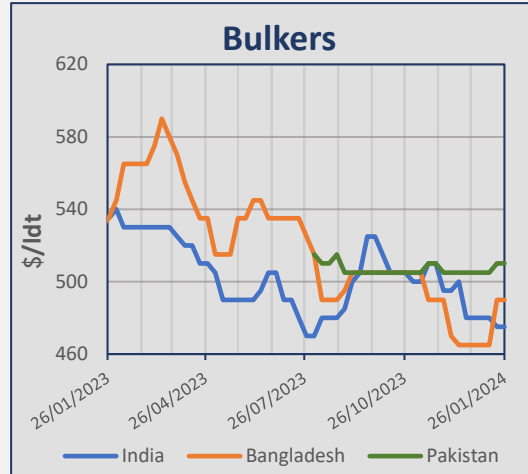
Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	Cape Star	175.366	2010	Jiangsu, China	07/2025	MAN-B&W	-	\$ 21m	Chinese	BWTS fitted
Post Panamax	Charlotte Oldendorff	93.296	2010	Yangfan, China	02/2025	MAN-B&W	-	\$ 15,5m	Greek	Scrubber fitted
Kamsarmax	Magic Venus	83.416	2010	Sanoyas, Japan	08/2025	MAN-B&W	-	\$ 17,5m	Undisclosed	BWTS fitted
Panamax	Artemis	76.942	2006	Namura & Sasebo, Japan	11/2025	MAN-B&W	-	\$ 13m	Undisclosed	BWTS fitted
Panamax	Kerveros	76.602	2003	Imabari, Japan	07/2025	B&W	-	\$ 9,35m	Undisclosed	BWTS fitted
Panamax	Golden Bull	75.000	2012	Pipavav,	03/2027	MAN-B&W	-	Region \$ 16m	Undisclosed	Ice Class 1C
Panamax	Alpha Afovos	74.428	2001	Daewoo, Korea	03/2026	B&W	-	\$ 7m	Undisclosed	Delivered, BWTS fitted, DD 04/2024
Ultramax	CP Tianjin	63.541	2016	Chengxi, China	09/2026	MAN-B&W	4x30T	\$ 23,8m	Chinese	BWTS fitted
Ultramax	CP Guangzhou	63.527	2015	Chengxi, China	11/2025	MAN-B&W	4x30T	\$ 23,8m		BWTS fitted
Supramax	Rui Fu Kang	57.000	2011	Xiamen, China	09/2026	MAN-B&W	4x36T	High \$ 12m	Undisclosed	BWTS fitted
Supramax	Pan Pride	56.907	2011	Cosco, China	05/2026	MAN-B&W	4x30T	High \$ 12m	Undisclosed	BWTS fitted
Supramax	Lan Hai Sheng Hui	56.616	2011	China Shipping Ind, China	12/2026	MAN-B&W	4x30T	\$ 24,7m enbloc	European	BWTS fitted
Supramax	Hai Yang Zhi Hua	56.603	2011	China Shipping Ind, China	09/2026	MAN-B&W	4x30T			BWTS fitted
Supramax	Sea Star	56.591	2014	Jiangdong, China	04/2024	MAN-B&W	4x30T	Region \$ 16m	Undisclosed	BWTS fitted
Supramax	Isabella M	56.056	2006	Mitsui, Japan	07/2026	MAN-B&W	4x30,5T	\$ 12,5m	Chinese	BWTS fitted
Supramax	Tomorrow	56.025	2013	Minaminippon, Japan	05/2026	MAN-B&W	4x30T	\$ 18,7m	Greek (Monte Nero)	BWTS fitted, DD 07/2024, Dely Apr-May'24
Supramax	King Baton Rouge	55.884	2014	Mitsui, Japan	05/2024	MAN-B&W	4x30T	\$ 22m	Greek (Monte Nero)	BWTS fitted, Dely Feb-Jun'24
Supramax	Amarnath	53.169	2004	Iwagi, Japan	03/2024	B&W	4x30,5T	\$ 7,75m	European	BWTS onboard
Handysize	Rui Fu Xing	37.064	2012	Hyundai Mipo, Korea	07/2027	MAN-B&W	4x30T	Low-Mid \$ 16m	Undisclosed	OHBS, BWTS fitted
Handysize	Uni Wealth	29.256	2009	Yangzhou, China	11/2024	MAN-B&W	4x30T	\$ 8,5m	Undisclosed	BWTS fitted

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
VLCC	Miltiadis Junior	320.926	2014	SWS, China	06/2024	MAN-B&W	Region \$ 80m	Undisclosed	BWTS fitted, Scrubber fitted
Suezmax	Eurochampion 2004	164.608	2005	Hyundai, Korea	04/2025	B&W	Undisclosed	Undisclosed	Delivered, BWTS fitted, Ice Class 1C
Suezmax	Morviken	157.610	2018	Samsung, Korea	04/2028	MAN-B&W			BWTS fitted
LR2	Breviken	112.504	2018	Samsung, Korea	07/2028	MAN-B&W			BWTS fitted, Scrubber fitted, Ice Class 1A
LR2	Eikeviken	112.459	2019	Samsung, Korea	04/2024	MAN-B&W	\$ 357m enbloc	Greek (Tsakos)	BWTS fitted, Scrubber fitted, Ice Class 1A
LR2	Angleviken	109.999	2023	Guangzhou, China	06/2028	MAN-B&W			BWTS fitted, LNG DF
LR2	Askviken	109.999	2023	Guangzhou, China	08/2028	MAN-B&W			BWTS fitted, LNG DF
Aframax	Wonder Sirius	115.340	2005	Samsung, Korea	07/2025	MAN-B&W	\$ 33,8m	Undisclosed	BWTS fitted
LR2	Mare Oriens	110.295	2008	Mitsui, Japan	09/2028	MAN-B&W	\$ 42m	Chinese	BWTS fitted
MR	Pelagic Taimen	50.885	2006	Stx, Korea	04/2026	MAN-B&W	Region \$ 20m	Undisclosed	BWTS fitted, Ice Class 1A, DD 06/2024
MR	STI Tribeca	49.990	2015	Spp, Korea	01/2025	MAN-B&W	\$ 39,1m	Korean (KSS Line)	BWTS fitted, Scrubber fitted
MR	Paprika	40.128	2003	Hyundai Mipo, Korea	01/2028	MAN-B&W	\$ 15,5m	Undisclosed	BWTS fitted
MR	Olympic Glory	36.990	2005	Hyundai Mipo, Korea	01/2029	MAN-B&W	\$ 16,5m	Undisclosed	Delivered, Ice Class 1A
Chemical/Oil Products	Patea	16.651	2008	Jiangnan, China	05/2028	MAN	\$ 13,2m	Undisclosed	Delivered, Ice Class 1A
Chemical/Oil Products	Patricia	16.642	2005	Qiuxin, China	12/2025	MAN	Low \$ 9m	Undisclosed	BWTS fitted, Ice Class 1A
Chemical/Oil Products	Owl 2	13.020	2008	21 st Century, Korea	03/2024	MAN-B&W	Low \$ 9m	Turkish	

Indicative Demolition Prices

Bulkers	Country	Price \$/ldt
	India	475
	Bangladesh	490
	Pakistan	510
	Turkey	350
Tankers	India	490
	Bangladesh	505
	Pakistan	525
	Turkey	360



Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Container	MSC Jemima	42.288	1994	12.677	525	India	HKC recycling
General Cargo	Rong Da Chang Sha	22.271	1998	9.346	535	Bangladesh	
General Cargo	MSC Eagle F	17.451	2000	6.809	505	India	
Container	MTT Singapore	10.354	1996	3.827	512	Undisclosed	"As Is" Malaysia, incl. 250T ROB

Bulk Carriers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
3	92.000	Nihon, Japan	2026	Undisclosed	Japanese (K Line)	Methanol ready, coal carriers
2	82.400	Tsuneishi Zhoushan, China	2026	Undisclosed	Taiwanese (Wisdom Marine)	
2	64.000	New Dayang, China	2026	Undisclosed	Japanese (Kasuga Shipping)	
2	40.000	Namura, Japan	2026	\$ 32,3m	Taiwanese (Taiwan Navigation)	

Tankers

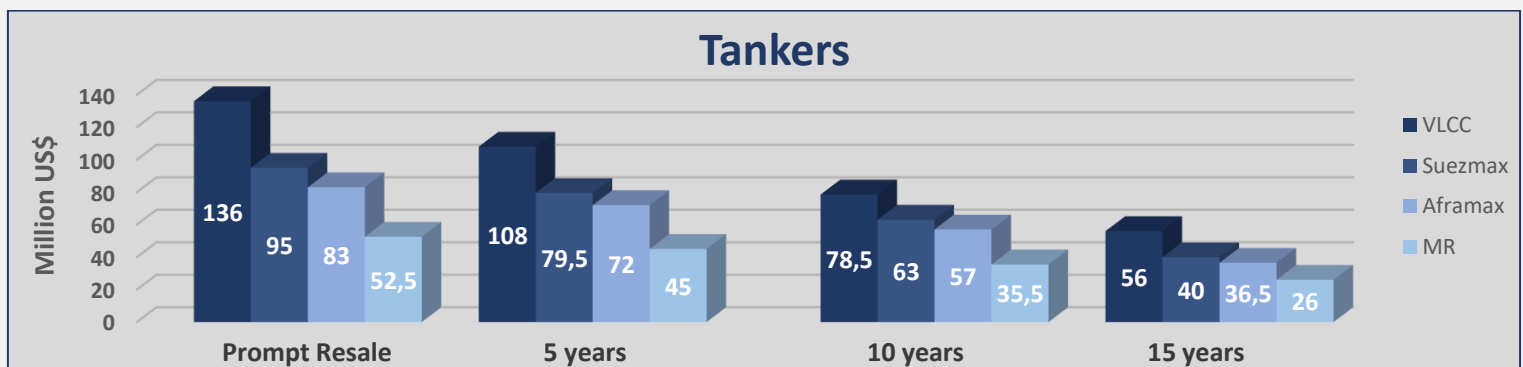
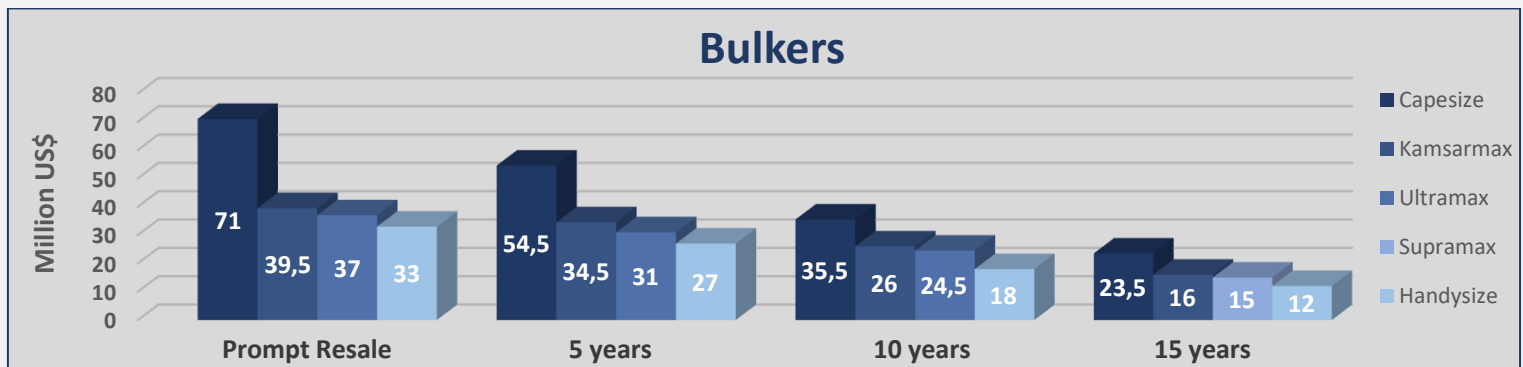
Units	Dwt	Yard	Delivery	Price	Owner	Comments
2+2	320.000	DSIC, China	2026	\$ 116m	Norwegian (Seatankers)	Scrubber fitted
1+2	319.000	Qingdao Beihai, China	2027	Undisclosed	Belgian (Euronav)	Ammonia ready
2	158.000	DH, Korea	2027	\$ 130m	Greek (Maran Tankers)	Shuttle tankers, long T/C to Petrobras

Gas

Units	Cbm	Yard	Delivery	Price	Owner	Comments
2	88.000	Hyundai, Korea	2027	\$ 122m	Greek (Alpha Gas)	Ammonia/LPG
2	88.000	Hanwha Ocean, Korea	2027	\$ 123,5m	Greek (Alpha Gas)	Ammonia/LPG
2	88.000	Samsung, Korea	2027	Undisclosed	Greek (TMS Cardiff Gas)	Ammonia/LPG
3	88.000	Hyundai, Korea	2028	\$ 122m	Japanese (NYK Line)	Ammonia/LPG
2	88.000	Hyundai, Korea	2027	\$ 118m	UAE based (BGN International)	LPG DF

Bulkers					
Size	Age	Week 4	Week 3	± %	
Capesize 180k	Resale	71	71	0,00%	
Capesize 180k	5 years	54,5	54,5	0,00%	
Capesize 180k	10 years	35,5	35	1,43%	
Capesize 176k	15 years	23,5	23,3	0,86%	
Kamsarmax 82k	Resale	39,5	39,5	0,00%	
Kamsarmax 82k	5 years	34,5	34,5	0,00%	
Kamsarmax 82k	10 years	26	25,5	1,96%	
Kamsarmax 82k	15 years	16	16	0,00%	
Ultramax 64k	Resale	37	37	0,00%	
Ultramax 63k	5 years	31	31	0,00%	
Ultramax 61k	10 years	24,5	23,5	4,26%	
Supramax 56k	15 years	15	14,8	1,35%	
Handysize 40k	Resale	33	33	0,00%	
Handysize 37k	5 years	27	27	0,00%	
Handysize 37k	10 years	18	17,8	1,12%	
Handysize 32k	15 years	12	11,8	1,69%	

Tankers					
Size	Age	Week 4	Week 3	± %	
VLCC 310k	Resale	136	134	1,49%	
VLCC 310k	5 years	108	106	1,89%	
VLCC 300k	10 years	78,5	75,5	3,97%	
VLCC 300k	15 years	56	55	1,82%	
Suezmax 160k	Resale	95	95	0,00%	
Suezmax 160k	5 years	79,5	79	0,63%	
Suezmax 150k	10 years	63	63	0,00%	
Suezmax 150k	15 years	40	40	0,00%	
Aframax 110k	Resale	83	83	0,00%	
Aframax 110k	5 years	72	72	0,00%	
Aframax 105k	10 years	57	57	0,00%	
Aframax 105k	15 years	36,5	36,5	0,00%	
MR 52k	Resale	52,5	52,5	0,00%	
MR 51k	5 years	45	44,5	1,12%	
MR 47k	10 years	35,5	35,3	0,57%	
MR 45k	15 years	26	26	0,00%	



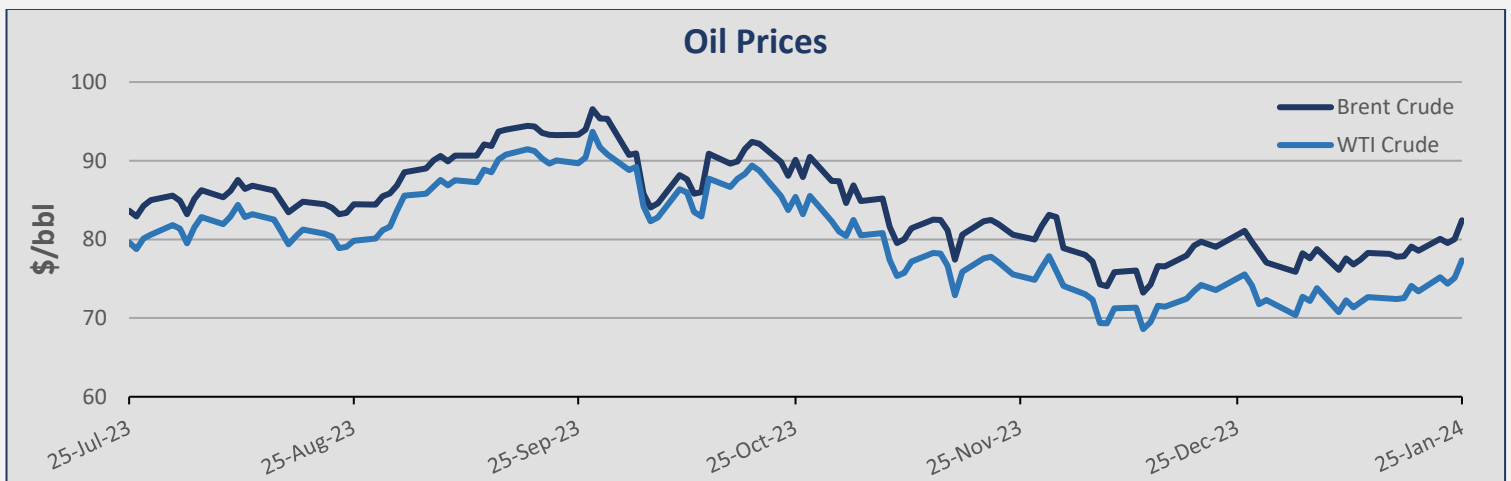
Currencies

Currency	25-Jan	18-Jan	± (%)
EUR / USD	1,0846	1,0886	-0,37%
USD / JPY	147,66	148,12	-0,31%
USD / KRW	1.335,97	1.344,05	-0,60%
NOK / USD	0,0958	0,0952	0,63%



Commodities

Commodity	25-Jan	18-Jan	± (%)
Brent Crude (BZ)	82,43	79,10	4,21%
WTI Crude Oil (WTI)	77,36	74,08	4,43%
Natural Gas (NG)	2,57	2,70	-4,81%
Gold (GC)	2.017,80	2.021,60	-0,19%
Copper (HG)	3,87	3,75	3,20%
Wheat (W)	612,25	582,50	5,11%



Stock Prices – Shipping Companies

Company	Stock Exchange	25-Jan	18-Jan	± (%)
Diana Shipping Inc (DSX)	NYSE	3,03	3,06	-0,98%
Euroseas Ltd (ESEA)	NASDAQ	37,95	38,14	-0,50%
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	54,52	55,16	-1,16%
Navios Maritime Partners LP (NMM)	NYSE	28,87	29,36	-1,67%
Star Bulk Carriers Corp (SBLK)	NASDAQ	21,43	21,33	0,47%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	7,55	8,20	-7,93%
Safe Bulkers Inc (SB)	NYSE	4,13	4,06	1,72%
Golden Ocean Group Ltd (GOGL)	NASDAQ	10,51	10,51	0,00%
Shreyas Shipping and Logistics Limited (SHREYAS.NS)	NSE	3,36	3,38	-0,59%

Stock Prices - Wet

Company	Stock Exchange	25-Jan	18-Jan	± (%)
Capital Product Partners LP (CPLP)	NASDAQ	17,77	18,07	-1,66%
TOP Ships Inc (TOPS)	NASDAQ	13,43	14,41	-6,80%
Tsakos Energy Navigation Ltd (TNP)	NYSE	24,07	24,53	-1,88%

Stock Prices - Other

Company	Stock Exchange	25-Jan	18-Jan	± (%)
Danaos Corp (DAC)	NYSE	76,97	76,63	0,44%
StealthGas Inc (GASS)	NASDAQ	7,50	7,17	4,60%
Rio Tinto PLC (RIO)	NYSE	70,10	69,17	1,34%
Vale SA (VALE)	NYSE	13,85	14,04	-1,35%
Archer-Daniels-Midland Co (ADM)	NYSE	51,38	68,74	-25,25%
BHP Group Ltd (BHP)	NYSE	61,70	60,48	2,02%

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"THINK BIG"

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