

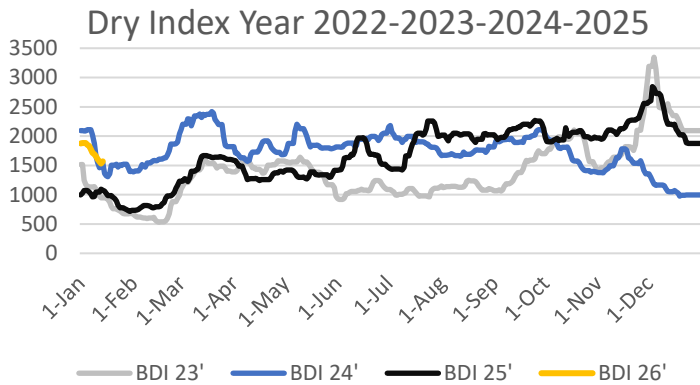


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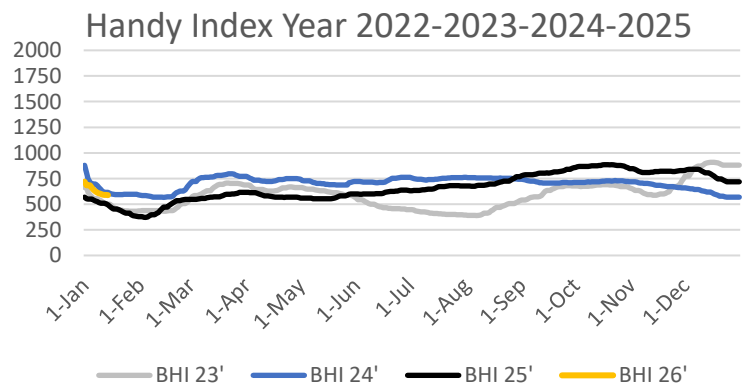
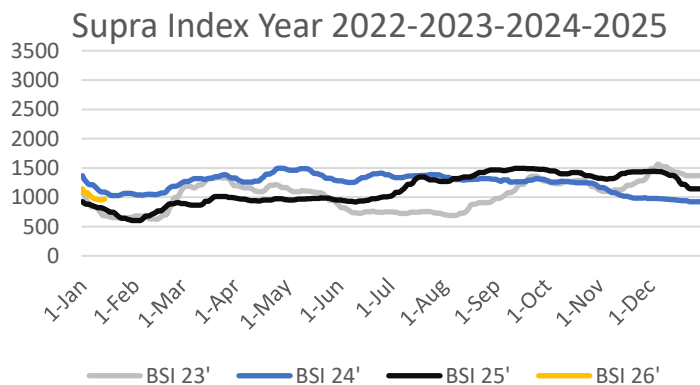
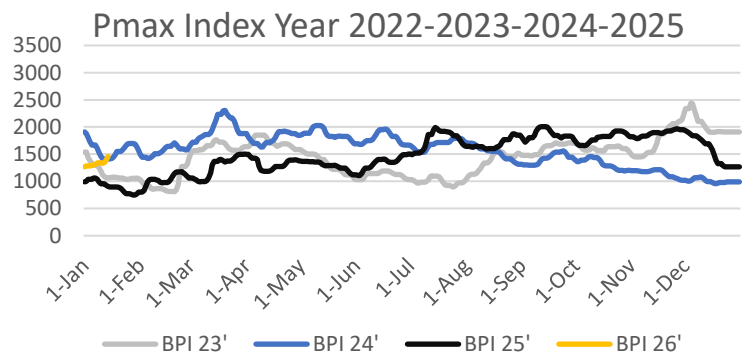
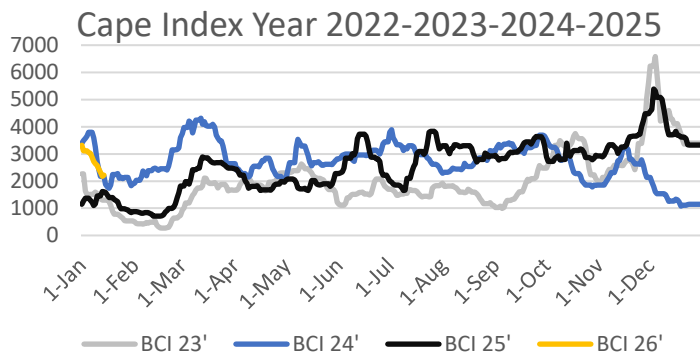
Weekly Market Report (Friday 23rd Jan, 2026)

Baltic Dry Index



BALTIC INDICES (Week-to-Week)				
	16 Jan	23 Jan	Diff	%
BDI	1.567	1.762	195	12,44%
BCI	2.224	2.583	359	16,14%
BPI	1.458	1.612	154	10,56%
BSI	967	1.026	59	6,10%
BHI	588	600	12	2,04%

BALTIC INDICES (day-to-day)					
	19 Jan	20 Jan	21 Jan	22 Jan	23 Jan
BDI	+83	+79	+74	-42	+1
BCI	+179	+167	+162	-143	-6
BPI	+63	+49	+36	+8	-2
BSI	+3	+13	+13	+23	+7
BHI	+1	+2	+3	+4	+2



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TC RATES

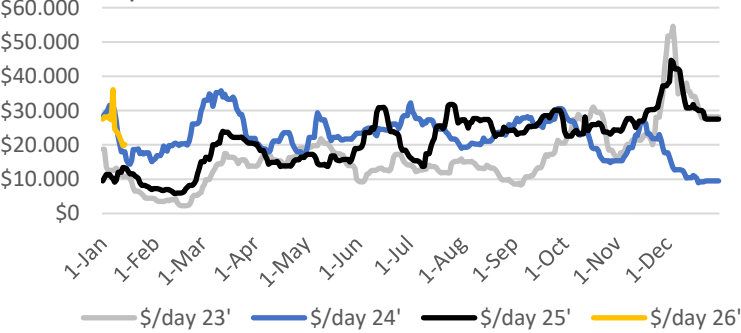
TC AVERAGES (Week-to-Week)

	16 Jan	23 Jan	Diff	%
Cape	\$20.173	\$23.431	\$3.258	16,15%
Pmax	\$13.120	\$14.504	\$1.384	10,55%
Smax	\$12.220	\$12.975	\$755	6,18%
Handy	\$10.578	\$10.793	\$215	2,03%

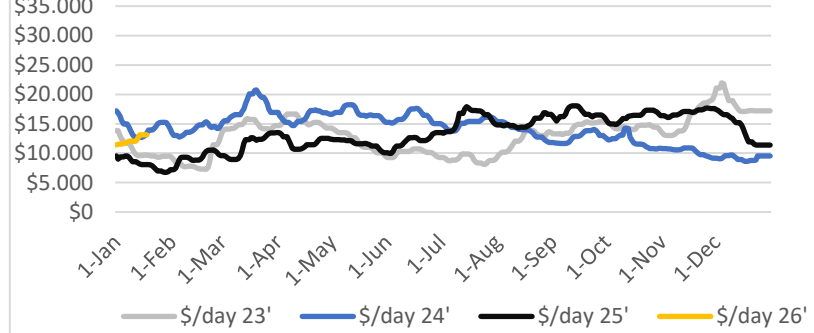
TC AVERAGES (day-to-day)

	19 Jan	20 Jan	21 Jan	22 Jan	23 Jan
Cape	+\$1.623	+\$1.511	+\$1.475	-\$1.303	-\$48
Pmax	+\$568	+\$442	+\$328	+\$67	-\$21
Smax	+\$37	+\$171	+\$165	+\$292	+\$90
Handy	+\$17	+\$49	+\$54	+\$62	+\$33

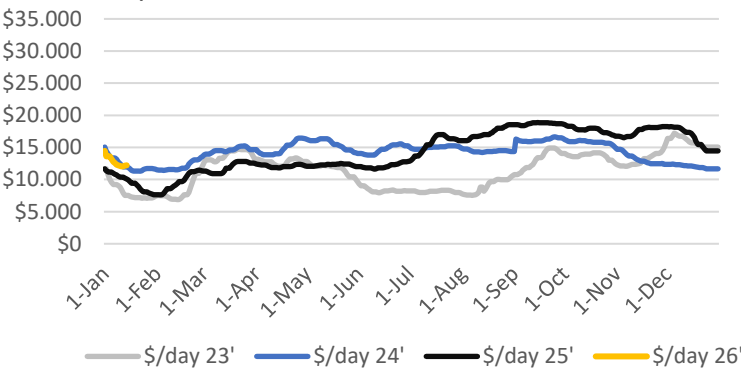
Cape TC rates Year 2022-2023-2024-2025



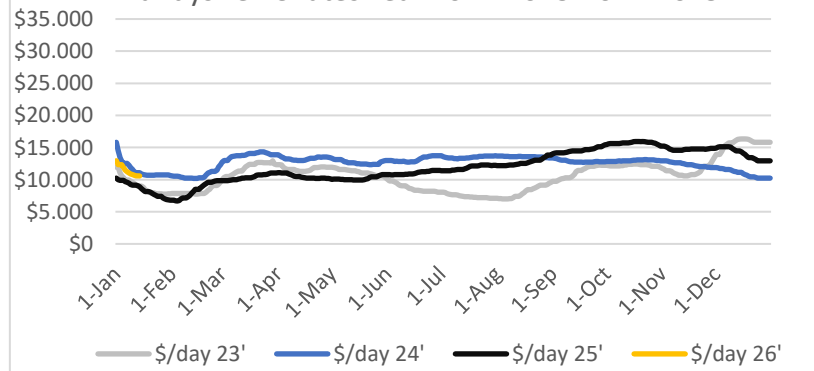
Panamax TC rates Year 2022-2023-2024-2025



Supramax TC rates Year 2022-2023-2024-2025



Handysize TC rates Year 2022-2023-2024-2025



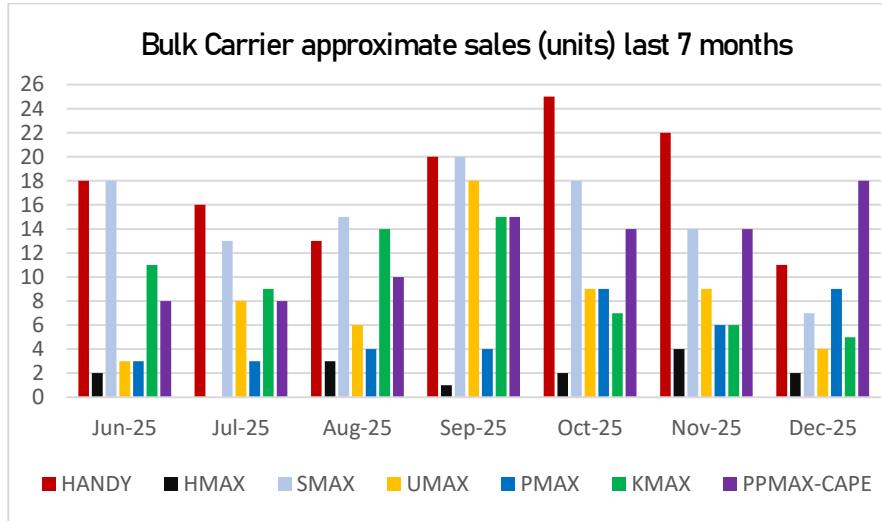
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Bulk Carriers



SECONDHAND SALES BULKERS

Name	DWT	Year	Country	Price	Yard	M/E	Buyers	Comment
BERGE MOLDOVEANU	207.996	2020	CHINA	\$75,00m	Bohai	WinGD	KOREA	Scrubber
FRONTIER KOTOBUKI	174.810	2011	JAPAN	\$31,40m	Namura	MAN B&W	EUROPE	BWTS
FJELD SVEA	81.510	2013	KOREA	\$20,00m	SPP	MAN B&W	UNDISCL	BWTS, ENBLOC
FJELD FREIA	80.333	2011	KOREA	\$16,00m	STX	MAN B&W		
QIDONG XIANGYU XY199	63.800	2027	CHINA	\$196,60m	Qidong	MAN B&W	SEACON SHIPPING	ENBLOC
QIDONG XIANGYU XY200	63.800	2027	CHINA		Qidong	MAN B&W		
QIDONG XIANGYU XYQD-026	63.800	2027	CHINA		Qidong	MAN B&W		
QIDONG XIANGYU XYQD-028	63.800	2027	CHINA		Qidong	Chinese		
QIDONG XIANGYU XYQD-033	63.800	2027	CHINA		Qidong	MAN B&W		
QIDONG XIANGYU XYQD-034	63.800	2027	CHINA		Qidong	MAN B&W		

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ELIZABETH M II	63.683	2020	CHINA	\$30,50m	Nantong	MAN B&W CHINA	Scrubber
NANTONG XIANGYU XY149	63.500	2026	CHINA	\$71,60m	Nantong	MAN-B&W	UNDISCL
NANTONG XIANGYU XY150	63.500	2026	CHINA		Nantong	MAN-B&W	
PISTI	56.898	2011	CHINA	\$12,80m	COSCO	MAN B&W	UNDISCL
SYROS TRADER	53.408	2008	CHINA	\$9,00m	Zhejiang	MAN B&W CHINA	BWTS
JESSICA B	37.384	2003	CHINA	P+C	Shanghai	MAN B&W	UNDISCL
SOUTH SPIRIT	29.482	1998	JAPAN	\$4,50m	Shin	Mitsubishi	UNDISCL
TANAIS DREAM	28.611	2003	JAPAN	P+C	Imabari	B&W	UNDISCL BWTS

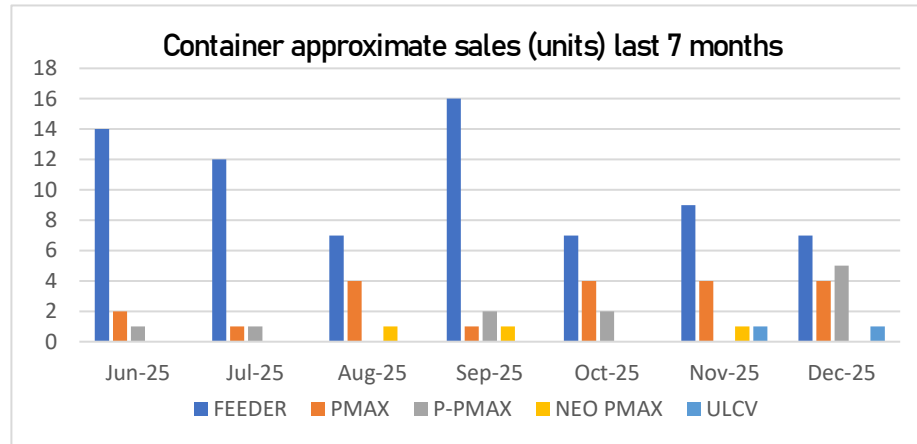
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Containers



SECONDHAND SALES CONTAINERS

Name	DWT	Year	Country	Price	Yard	M/E	Buyers	TEU
TS NINGBO	50.525	2006	CHINA	P+C	Dalian	MAN B&W	MSC	4250
A-REX DEXTERITY	48.109	2008	CHINA	\$35,00m	Shanghai	MAN B&W	MSC	3534
CAPE FERROL	20.346	2008	GERMANY	P+C	Peene-Werft	MAN B&W	MSC	1440
VICTORIA L	17.666	2009	CHINA	\$18,00m	Shandong	MAN B&W	MSC	1374

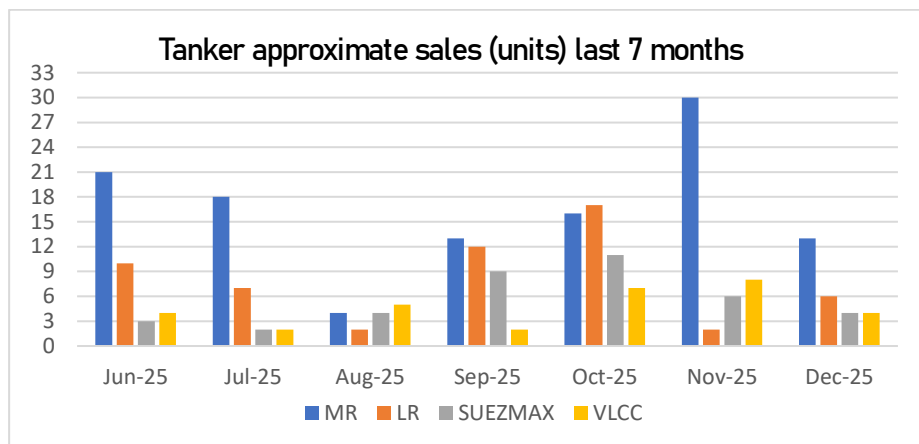
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Tankers



SECONDHAND SALES TANKERS

Name	DWT	Year	Country	Price	Yard	M/E	Buyers	Comment
SPHERICAL	313.166	2022	JAPAN	\$130,00m	Imabari	MAN B&W	TRAFIGURA	BWTS, Scrubber
CAPE ASPRO	301.583	2010	JAPAN	\$68,00m	IHI	Wartsila	SINOKOR	
SEAWAYS LIBERTY	300.973	2016	CHINA		Shanghai	MAN B&W		
SEAWAYS CAPE HENRY	300.932	2016	CHINA		Shanghai	MAN B&W		
SEAWAYS TRITON	300.932	2016	CHINA	P+C	Shanghai	MAN B&W	UNDISCL	BWTS, Scrubber ENBLOC
SEAWAYS DIAMOND HEAD	299.989	2016	CHINA		Shanghai	MAN B&W		
SEAWAYS HENDRICKS	299.983	2016	CHINA		Shanghai	MAN B&W		
HUNTER	299.940	2021	KOREA	\$250,00m	Hyundai	MAN B&W	TRAFIGURA	BWTS, Scrubber ENBLOC
SERENDIPITY	299.936	2021	KOREA		Hyundai	MAN B&W		
FELICE	297.958	2010	JAPAN	\$67,00m	Universal	MAN B&W	SINOKOR	BWTS, Scrubber
MERMAID HOPE	297.274	2011	JAPAN	\$130,00m	Universal	MAN B&W	UNDISCL	BWTS, Scrubber ENBLOC
MERCURY HOPE	297.221	2011	JAPAN		Universal	MAN B&W		

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IMOLA	156.906	2025	KOREA	P+C	Hyundai	MAN B&W	UNDISCL	Scrubber, ENBLOC
INVICTUS	156.906	2025	KOREA		Hyundai	MAN B&W		
GREEN ATTITUDE	112.532	2018	CHINA	\$55,00m	COSCO	MAN B&W	UNDISCL	BWTS, Scrubber
ELANDRA SWIFT	109.999	2024	VIETNAM	\$168,00m	Hyundai	MAN B&W	UNDISCL	Scrubber, ENBLOC
ELANDRA TERN	109.999	2024	VIETNAM		Hyundai	MAN B&W		
UNITED VENTURE	105.304	2010	JAPAN	P+C	Sumitomo	MAN B&W	UNDISCL	BWTS
HAMBURG STAR	73.869	2005	CHINA	\$10,20m	NewCentury	MAN B&W	MIDDLE EAST	BWTS
PLOUTOS	73.711	2006	CHINA	\$13,50m	NewCentury	MAN B&W	UNDISCL	BWTS
STAR MERLIN	53.755	2007	JAPAN	\$14,40m	ShinKurushima	Mitsubishi	UNDISCL	
ELLIE M II	46.784	2007	KOREA	\$14,50m	Hyundai	MAN B&W	UNDISCL	Scrubber
MARIA M	40.057	2006	KOREA	\$10,00m	SLS	MAN B&W	UNDISCL	BWTS

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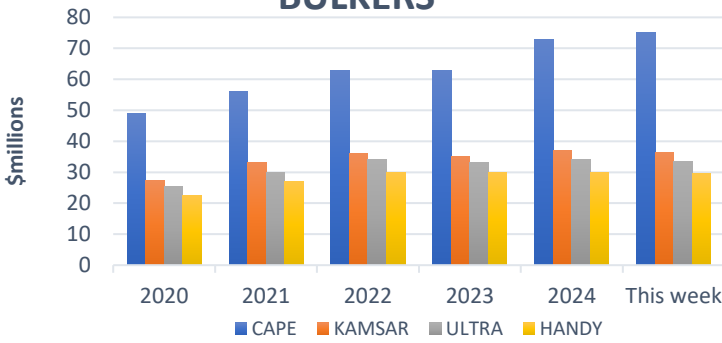


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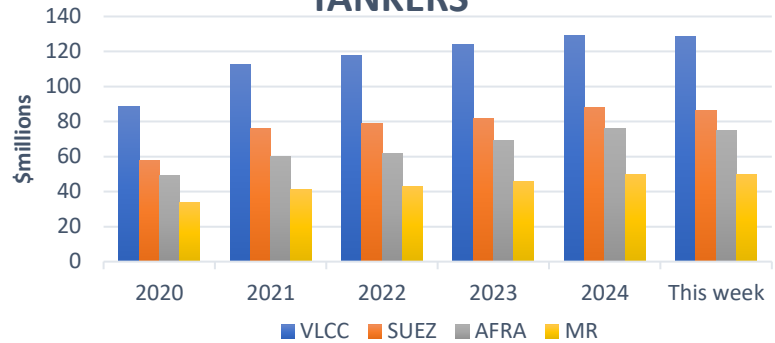
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New Building Market

BULKERS



TANKERS



NEWBUILDING PRICES (in millions)

	SIZE	2020	2021	2022	2023	2024	Last week
BULKERS	CAPE	49	56	63	63	73	75
	KAMSARMAX	27	33	36	35	37	36.5
	ULTRAMAX	25	30	34	33	34	33.5
	HANDYSIZE	23	27	30	30	30	29.5
TANKERS	VLCC	89	112.5	118	124	129	128.5
	SUEZMAX	58	76	79	82	88	86.5
	AFRA	49	60	62	69	76	75
	MR	34	41	43	46	50	49.5

NEWBUILDING ORDERS

UNITS	SIZE	YARD	COUNTRY	DELY	BUYER	\$/PER VSL	COMMENTS
BC/GENERAL CARGO							
2x	210,000 dwt	Kawasaki	JAPAN	2029	Kumiai Navigation	P+C	Scrubber fitted
2+2x	40,000 dwt	Qidong Qianyao	CHINA	27'-28'	Yangzijiang Maritime	P+C	
3+2x	13,300 dwt	Wuhu	CHINA	2028	Nordic Hamburg	P+C	
TANKER							
2x	306,000 dwt	Hengli	CHINA	2028	Seatankers	P+C	
4x	306,000 dwt	Hengli	CHINA	2028	Dynacom	\$120,00m	
3x	300,000 dwt	Hanwha Ocean	KOREA	28'-29'	Asyad Shipping	\$129,50m	Scrubber fitted, D/F ready
2x	157,000 dwt	DH Shipbuilding	KOREA	28'-29'	NAT	\$86,00m	Scrubber fitted
2x	157,000 dwt	DH Shipbuilding	KOREA	2029	Laskarides	\$86,20m	Scrubber fitted
1x	157,000 dwt	Hyundai	KOREA	2029	JHI Steamship	\$89,00m	
2x	157,000 dwt	New Times	CHINA	2029	TMS	P+C	Scrubber fitted
2x	157,000 dwt	Hyundai	KOREA	2029	Stealth Maritime	\$88,00m	
2x	115,000 dwt	Hyundai	VIETNAM	2029	Stealth Maritime	\$75,00m	
1x	115,000 dwt	Wanlong	CHINA	2028	Jiaying Shipping	P+C	
2+2x	114,000 dwt	Jiangsu Haifeng	CHINA	28'-29'	Yangzijiang Maritime	P+C	
2+6x	49,800 dwt	Jingjiang Nanyang	CHINA	27'-29'	Yangzijiang Maritime	P+C	
CONTAINER							
4x	13,000 TEU	Hudong Zhonghua	CHINA	28'-29'	PIL	P+C	LNG DF
4x	13,000 TEU	Hyundai	KOREA	28'-29'	PIL	P+C	LNG DF

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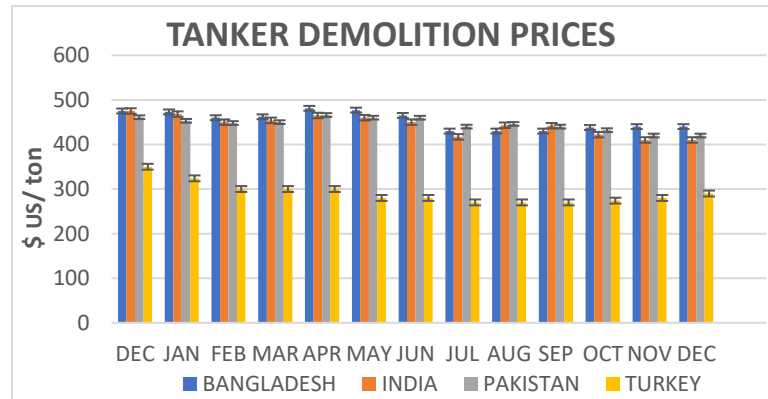
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Demolition Market

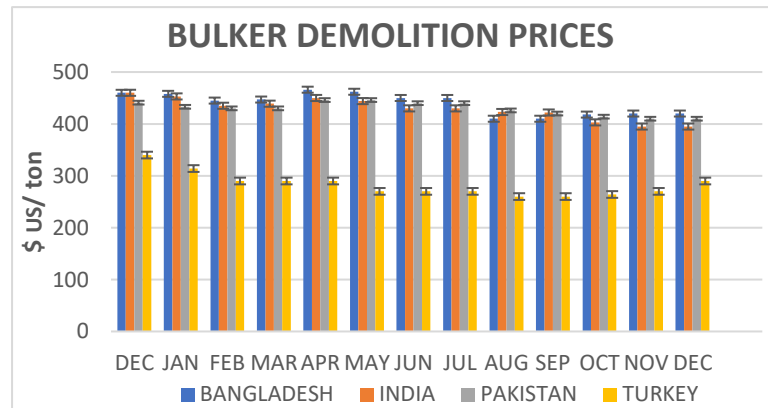
DEMOLITION PRICES (\$/ldt)

	MARKET	16 Jan	9 Jan		MARKET	16 Jan	9 Jan
TANKERS	BANGLADESH	430	430	BULKERS	BANGLADESH	410	410
	INDIA	410	410		INDIA	390	390
	PAKISTAN	420	420		PAKISTAN	400	400
	TURKEY	290	290		TURKEY	280	280



DEMOLITION PRICES (avg in USD)

	MARKET	JUL	AUG	SEP	OCT	NOV	DEC
TANKERS	BANGLADESH	430	430	430	438	440	440
	INDIA	417	443	442	422	410	410
	PAKISTAN	440	446	440	432	420	420
	TURKEY	270	270	270	274	280	290
	MARKET	JUL	AUG	SEP	OCT	NOV	DEC
BULKERS	BANGLADESH	450	410	410	418	420	420
	INDIA	430	423	422	403	395	395
	PAKISTAN	440	426	420	414	410	410
	TURKEY	270	260	260	264	270	280



DEMO SALES

NAME	DWT	LDT	YEAR	YARD	COUNTRY	\$/LDT	PRICE	DEMO COUNTRY	COMMENT
BC/GENERAL CARGO									
AN SHUN	74.761	9.881	1998	Nippon Kokan KK	JAPAN	\$412 /LDT	\$4,07m	PAKISTAN	INCL 150T ROB
ATLANTIC HURON	36.920	8.636	1984	Collingwood Shipyards	CANADA	P+C	P+C	UNDISCL	
SHENG LU	28.510	6.300	1994	Kanda Zosensho KK	JAPAN	\$405 /LDT	\$2,55m	INDIA	
SHENG LE C	27.940	7.125	1996	Naikai Zosen	JAPAN	\$398 /LDT	\$2,84m	UNDISCL	INCL 250T ROB
CHUNG YANG	10.177	3.552	1984	Shimoda Dockyard	JAPAN	\$280 /LDT	\$0,99m	UNDISCL	AS IS KOREA
VALDA	6.207	2.710	1996	Sudostroitelnyy Zavod	RUSSIA	P+C	P+C	UNDISCL	
TANKER									
BODHI	106.547	16.294	1997	Nippon Kokan KK	JAPAN	\$360 /LDT	\$5,87m	INDIA	
CONTAINER									
INGA A	12.184	5.203	1993	Orskov Christensens	DENMARK	P+C	P+C	UNDISCL	AS IS TURKEY

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Market Insights

BUNKER PRICES						
	380cst		VLSFO		MGO	
	23 Jan	16 Jan	23 Jan	16 Jan	23 Jan	16 Jan
Houston	\$340	\$338	\$440	\$430	\$633	\$607
Rotterdam	\$373	\$365	\$428	\$420	\$658	\$636
Singapore	\$386	\$370	\$455	\$440	\$631	\$610
Fujairah	\$356	\$339	\$445	\$435	\$722	\$725
Gibraltar	\$399	\$383	\$453	\$440	\$712	\$680

Ship.energy: 23/1/2026 11:22

COMMODITIES				
	Unit	23 Jan 2026	22 Jan 2026	16 Jan 2026
Crude Oil	\$/BBL	59.97	59.61	59.98
Brent	\$/BBL	64.68	64.23	64.5
Iron Ore	\$/MT	106.42	106.46	107.39
Soybeans	\$/BU	1,064.31	1,069.4	1,055.72
Wheat	\$/BU	517.88	511.48	514.57
Sugar	\$/LB	14.92	14.79	14.79
Rice	\$/CWT	10.68	10.79	10.6
Corn	\$/BU	423.59	423.4	421.6
Aluminium	\$/T	3,139	3,122.15	3,150
Soda Ash	CN¥/T	1,208	1,208	1,230

Trading Economics: 23/1/2026 11:20

CURRENCY		
	23 Jan 2026	16 Jan 2026
€ (Euro) - \$	1.17	1.16
£ (Pound) - \$	1.35	1.34
\$ - ¥ (Yen)	157.98	158.08
\$ - ₩ (Won)	1,465.9	1,472.9
\$ - ¥ (Renminbi)	6.96	6.96

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