



# ATHENIAN SHIPBROKERS S.A.

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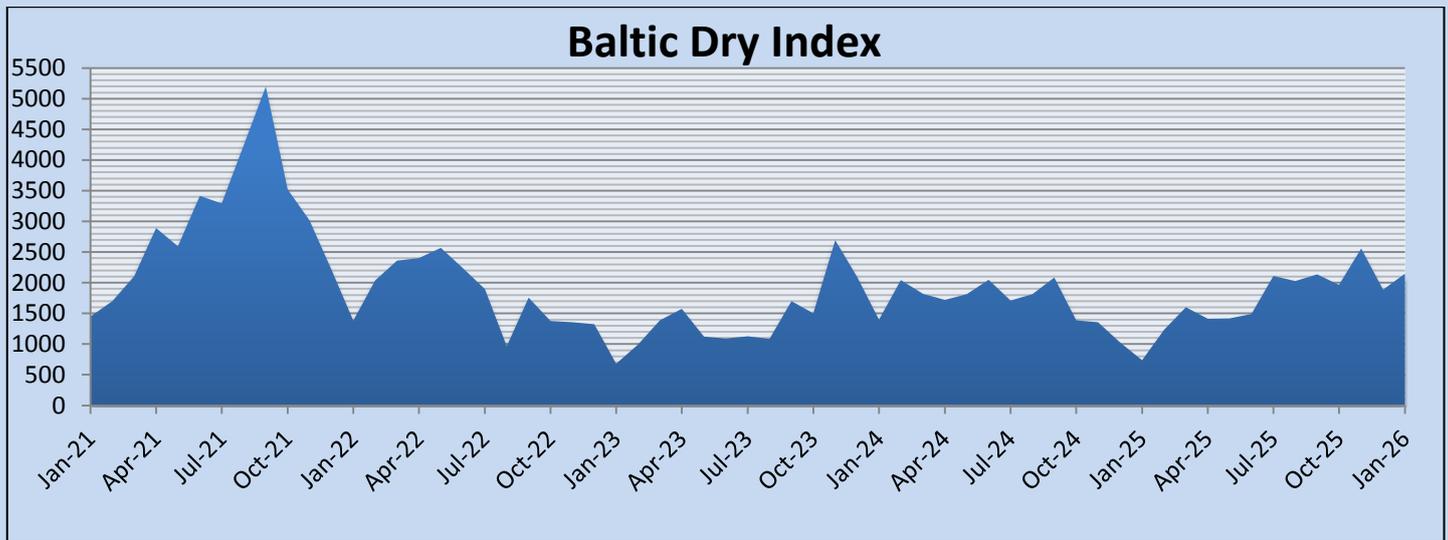
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**JANUARY 2026**

## MONTHLY REPORT



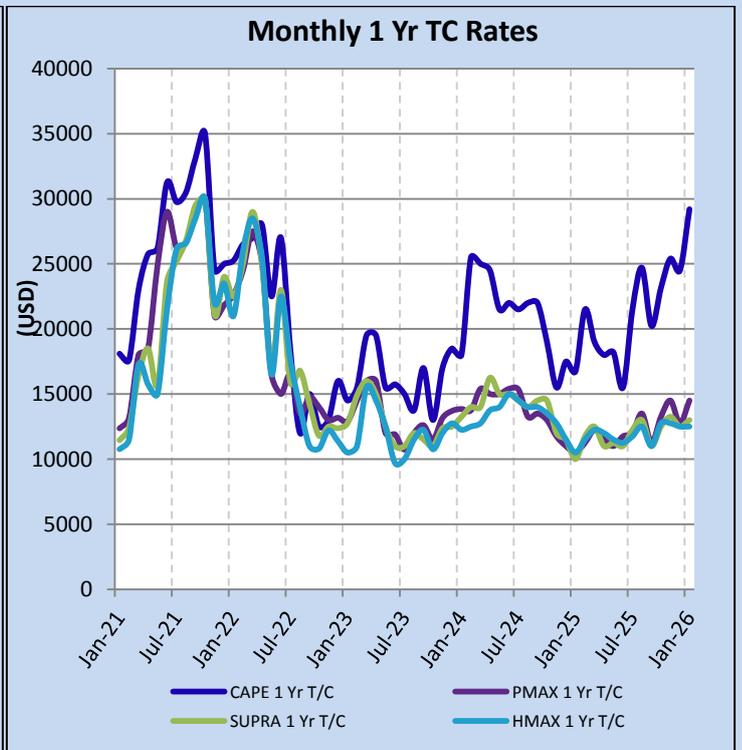
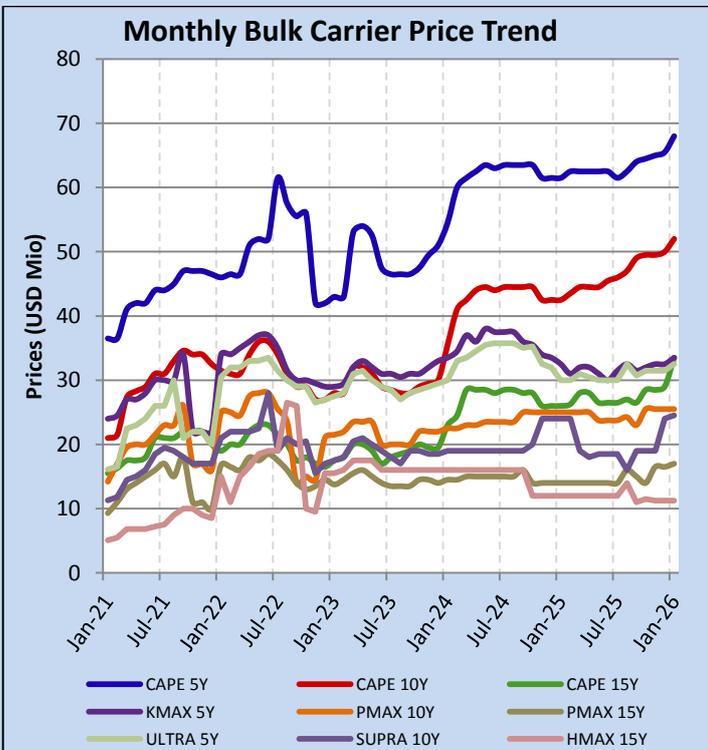
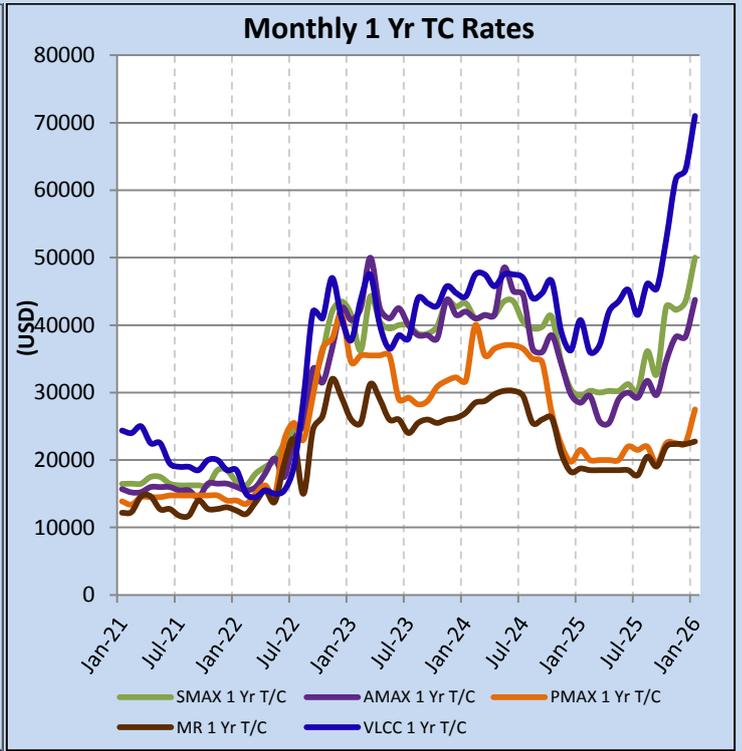
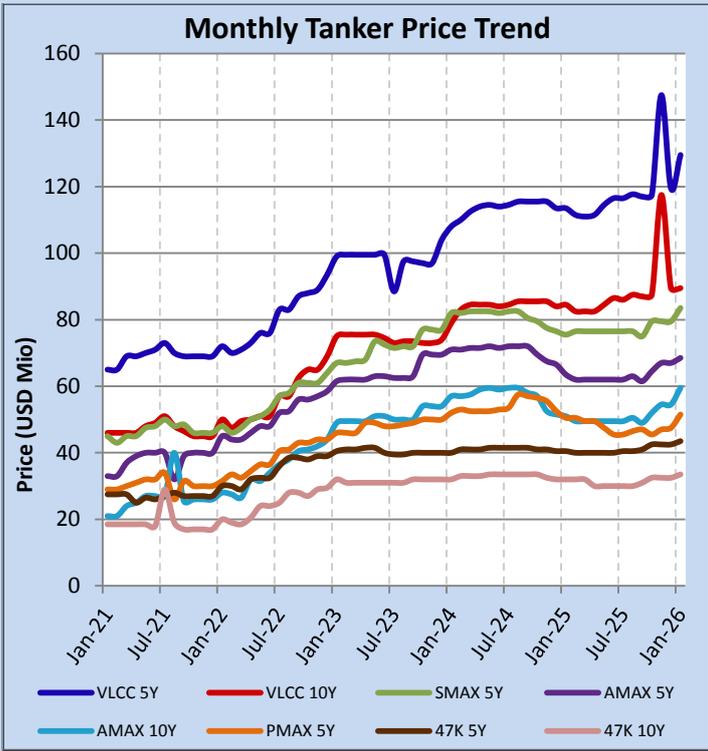
### PRICES TANKERS (\$ MIO)

* Prices reflect Year's End	2020	2021	2022	2023	2024	2025	Jan-26
VLCC 5Y	63	69	93.5	104	113.5	119.5	129.5
VLCC 10Y	43	45	69	74	84	89.5	104.5
SUEZMAX 5Y	42	46	64	77	76.5	79.5	83.5
SUEZMAX 10Y	27.5	30.5	47.5	59.5	59.5	63.5	68.5
AFRAMAX 5Y	42.5	40	58.5	69.5	66.5	67	72
AFRAMAX 10Y	28.3	26	44	54	51.5	54.5	59.5
PANAMAX 5Y	29.5	30	44	50	52.5	47.5	51.5
51K 5Y	26.5	27	39	39	41.5	42.5	43.5
47K 10Y	17.5	17	29.5	30	30	32.5	33.5

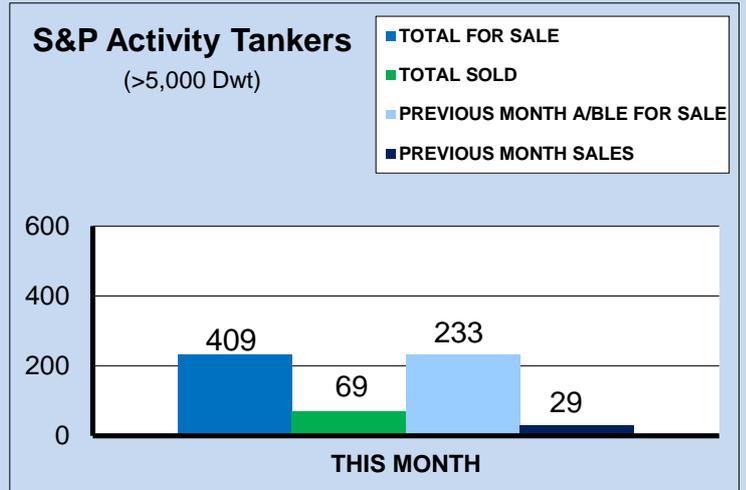
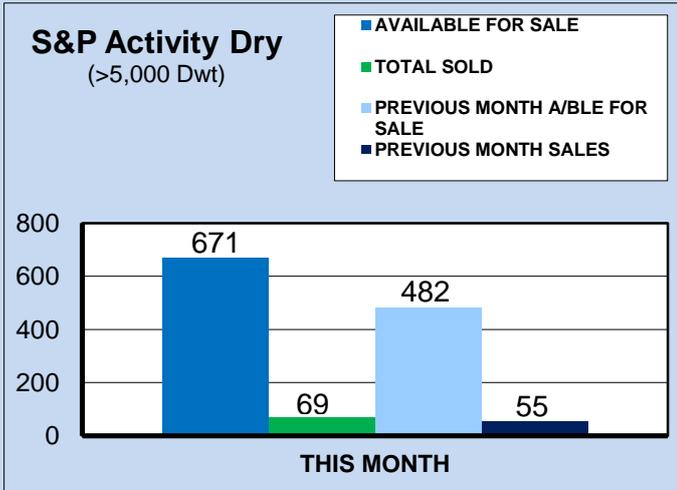
### PRICES BULKERS (\$ MIO)

* Prices reflect Year's End	2020	2021	2022	2023	2024	2025	Jan-26
CAPE SIZE 5Y	35.3	46.5	42	51	61.5	65.5	68
CAPE SIZE 10Y	19	32.5	27	30	42.5	50	52
CAPE SIZE 15Y	12	20	16.5	19.5	26	29	33.5
KAMSARMAX 5Y	21.8	32	29	33	33.5	32.5	33.5
KAMSARMAX 10Y	13.5	22	21	23	24	25.5	26.5
PANAMAX 15Y	8.8	16	14.5	14	14	16.5	17
PANAMAX 20Y	5.7	10	9.5	10	10	11.5	12
ULTRAMAX 5Y	17.3	29	27	29.5	32	31.5	32.5
SUPRAMAX 10Y	10.5	20	17	18.5	18.5	24	24.5
HANDY 38K 5Y	14.5	24	22	25.5	25.75	26.5	26.5
HANDY 37K 10Y	8.7	17	15.5	16	18	19.75	19.75

## SECOND HAND SALES & CHARTER FIXTURE TRENDS

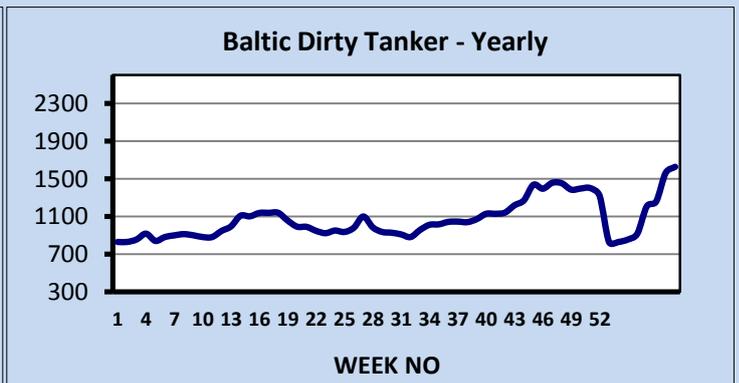
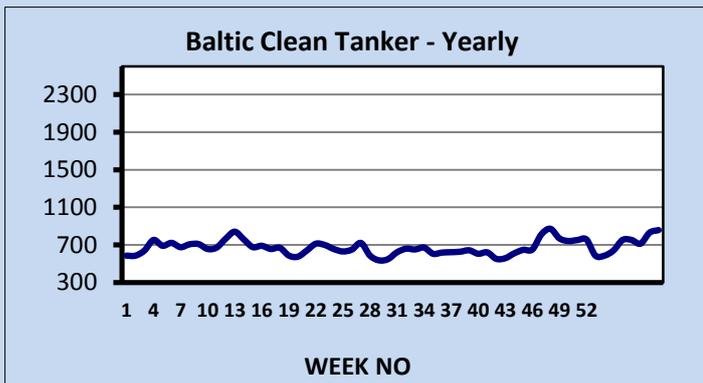


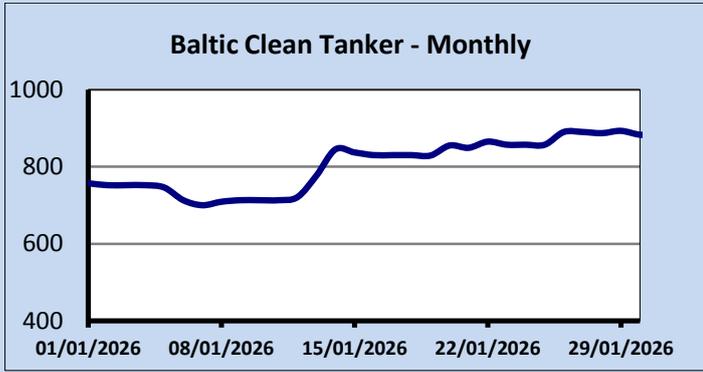
## SECOND HAND TONNAGE MARKET



\* Excluding demolition sales

Sale and Purchase Market							
Ship Type	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Total
<b>BULK</b>	49	67	66	70	55	54	361
<b>TANK</b>	16	25	59	50	29	65	244
<b>GAS</b>	2	3	8	2	2	4	23
<b>CONT</b>	14	11	11	15	10	15	76
<b>TWEEN/MPP</b>	2	0	0	0	0	0	2
<b>REEF</b>	0	0	0	0	0	1	1
<b>RORO</b>	1	1	2	2	6	2	16
<b>FERRY</b>	1	0	0	0	0	1	2
<b>CRUISE</b>	0	0	0	0	0	0	0
<b>Total</b>	<b>85</b>	<b>107</b>	<b>146</b>	<b>139</b>	<b>105</b>	<b>142</b>	<b>725</b>





**TANKER SALES**

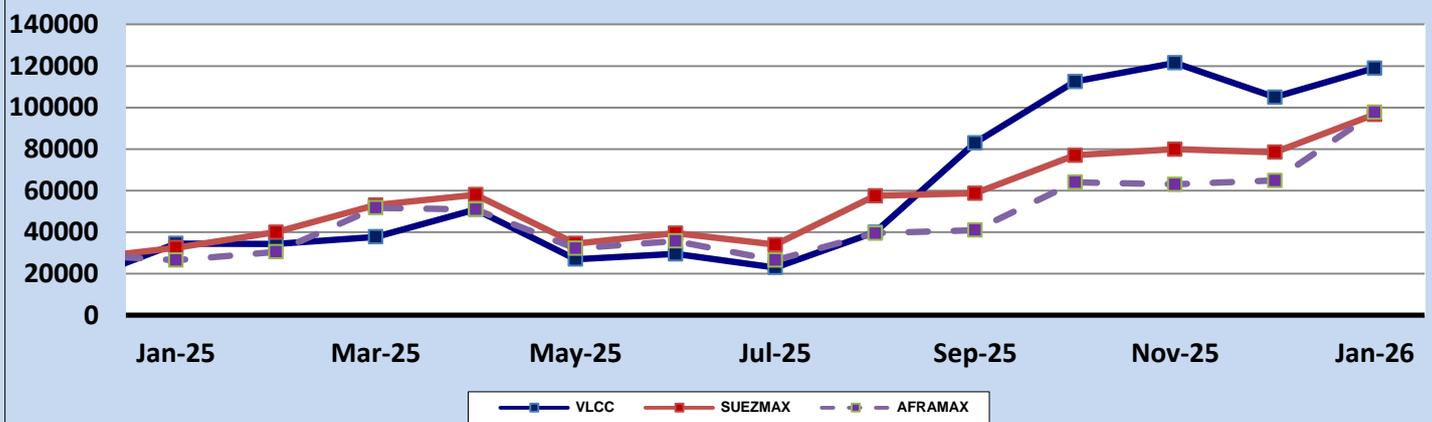
<i>NAME</i>	<i>DWT</i>	<i>BLT</i>		<i>PRICE \$ (MIO)</i>	<i>BUYER</i>
<b>DESIMI</b>	<b>296,865</b>	<b>2011</b>	<b>CHINA</b>	<b>-</b>	<b>ENBLOC BSS</b>
<b>SOLANA</b>	<b>296,681</b>	<b>2010</b>	<b>CHINA</b>	<b>-</b>	<b>SINOKOR</b>
<b>BASRA</b>	<b>321,300</b>	<b>2010</b>	<b>KOREA</b>	<b>70.00</b>	<b>SINOKOR</b>
<b>DHT EUROPE</b>	<b>317,713</b>	<b>2007</b>	<b>KOREA</b>	<b>50.80</b>	<b>ENBLOC BSS</b>
<b>DHT CHINA</b>	<b>317,794</b>	<b>2007</b>	<b>KOREA</b>	<b>50.80</b>	<b>UNDISCLOSED</b>
<b>DHT BAUHINIA</b>	<b>301,019</b>	<b>2007</b>	<b>KOREA</b>	<b>51.50</b>	<b>UNDISCLOSED</b>
<b>AGNETA PALLAS III</b>	<b>299,991</b>	<b>2013</b>	<b>KOREA</b>	<b>90.00</b>	<b>UNDISCLOSED</b>
<b>SEAWAYS RAFFLES</b>	<b>318,325</b>	<b>2010</b>	<b>KOREA</b>	<b>-</b>	<b>ENBLOC BSS</b>
<b>SEAWAYS KILIMANJARO</b>	<b>296,999</b>	<b>2012</b>	<b>CHINA</b>	<b>-</b>	<b>SINOKOR</b>
<b>SPHERICAL</b>	<b>313,166</b>	<b>2022</b>	<b>JAPAN</b>	<b>130.00</b>	<b>TRAFIGURA BEHEER BV</b>
<b>DELTA GLORY</b>	<b>319,819</b>	<b>2012</b>	<b>KOREA</b>	<b>79.50</b>	<b>ENBLOC BSS</b>
<b>DELTA ANGELICA</b>	<b>319,911</b>	<b>2012</b>	<b>KOREA</b>	<b>80.50</b>	<b>SINOKOR</b>
<b>OCEANIS</b>	<b>320,780</b>	<b>2011</b>	<b>KOREA</b>	<b>68.00</b>	<b>SINOKOR</b>
<b>CYAN NOVA</b>	<b>318,663</b>	<b>2011</b>	<b>CHINA</b>	<b>-</b>	<b>ENBLOC BSS</b>
<b>COBALT NOVA</b>	<b>318,757</b>	<b>2011</b>	<b>CHINA</b>	<b>-</b>	
<b>BLUE NOVA</b>	<b>297,085</b>	<b>2011</b>	<b>CHINA</b>	<b>-</b>	<b>SINOKOR</b>
<b>NISSOS PSARA</b>	<b>301,861</b>	<b>2011</b>	<b>JAPAN</b>	<b>68.00</b>	<b>SINOKOR</b>
<b>CSSC LIAO NING</b>	<b>307,880</b>	<b>2020</b>	<b>CHINA</b>	<b>112.00</b>	<b>CHINA</b>
<b>HIRADO</b>	<b>302,550</b>	<b>2011</b>	<b>JAPAN</b>	<b>-</b>	<b>ENBLOC BSS</b>
<b>DAISHAN</b>	<b>306,506</b>	<b>2007</b>	<b>-</b>	<b>-</b>	
<b>ANTIGONE</b>	<b>299,421</b>	<b>2015</b>	<b>KOREA</b>	<b>-</b>	
<b>AEGENA</b>	<b>299,011</b>	<b>2016</b>	<b>KOREA</b>	<b>-</b>	
<b>HOJO</b>	<b>302,965</b>	<b>2013</b>	<b>JAPAN</b>	<b>-</b>	
<b>DIA</b>	<b>299,999</b>	<b>2015</b>	<b>KOREA</b>	<b>-</b>	<b>SINOKOR</b>
<b>NISSOS PSARA</b>	<b>301,861</b>	<b>2011</b>	<b>JAPAN</b>	<b>68.00</b>	<b>SINOKOR</b>
<b>HUNTER</b>	<b>299,940</b>	<b>2021</b>	<b>KOREA</b>	<b>125.00</b>	<b>TRAFIGURA BEHEER BV</b>
<b>ADVANTAGE VALUE</b>	<b>297,557</b>	<b>2009</b>	<b>CHINA</b>	<b>56.00</b>	<b>SINOKOR</b>
<b>FELICE</b>	<b>297,958</b>	<b>2010</b>	<b>JAPAN</b>	<b>67.00</b>	<b>SINOKOR</b>
<b>DILONG SPIRIT</b>	<b>159,021</b>	<b>2009</b>	<b>CHINA</b>	<b>42.00</b>	<b>GREEK</b>
<b>FAIRWAY</b>	<b>160,250</b>	<b>2013</b>	<b>PHILLIPINES</b>	<b>53.50</b>	<b>GREEK</b>
<b>NORDIC SPRINTER</b>	<b>159,089</b>	<b>2005</b>	<b>KOREA</b>	<b>25.00</b>	<b>ENBLOC BSS</b>
<b>NORDIC LUNA</b>	<b>150,037</b>	<b>2004</b>	<b>JAPAN</b>	<b>25.00</b>	<b>UNDISCLOSED</b>
<b>ECLIPSE I</b>	<b>158,933</b>	<b>2006</b>	<b>KOREA</b>	<b>33.00</b>	<b>UNDISCLOSED</b>
<b>ARCTIC STAR</b>	<b>156,790</b>	<b>2026</b>	<b>KOREA</b>	<b>99.30</b>	<b>ENBLOC BSS</b>
<b>TROMSO STAR</b>	<b>156,790</b>	<b>2026</b>	<b>KOREA</b>	<b>99.30</b>	<b>OKEANIS ECO TANKERS</b>
<b>GREEN ATTITUDE</b>	<b>112,532</b>	<b>2018</b>	<b>CHINA</b>	<b>55.00</b>	<b>UNDISCLOSED</b>
<b>ELANDRA TERN</b>	<b>109,999</b>	<b>2024</b>	<b>VIETNAM</b>	<b>168.00</b>	<b>ENBLOC BSS</b>
<b>ELANDRA SWALLOW</b>	<b>109,999</b>	<b>2023</b>	<b>VIETNAM</b>	<b>84.00</b>	
<b>ELANDRA SWIFT</b>	<b>109,999</b>	<b>2024</b>	<b>VIETNAM</b>	<b>168.00</b>	<b>UAE</b>
<b>STI KINGSWAY</b>	<b>109,99</b>	<b>2015</b>	<b>KOREA</b>	<b>57.50</b>	<b>UNDISCLOSED</b>

IONIC ARTEMIS	107,605	2009	JAPAN	35.50	CHINESE
ARISTARCHOS	79,905	2017	JAPAN	44.00	SPRING MARINE MANAGEMENT
PLOUTOS	73,711	2006	CHINA	13.50	UNDISCLOSED
HAMBURG STAR	73,869	2005	CHINA	10.20	MIDDLE EASTERN
PELAGIC TOPE	76,578	2008	CHINA	13.80	MIDDLE EASTERN
HAFNIA SHINANO	76,594	2008	CHINA	15.00	UNDISCLOSED
MARITIME TRANQUILITY	49,999	2020	CHINA	39.00	ENBLOC BSS
MARITIME COMITY	49,997	2020	CHINA	39.00	GREEK
OKEE ULF	53,688	2006	JAPAN	12.90	UNDISCLOSED
STAR MERLIN	53,755	2007	JAPAN	14.40	UNDISCLOSED
PIGEON POINT	48,356	2005	JAPAN	13.80	UNDISCLOSED
DORIC PIONEER	51,565	2013	KOREA	29.60	GREAT EASTERN SHIPPING
SAN REMO	50,760	2008	KOREA	16.88	C3IS INC.
OCEAN SPIRIT	49,995	2012	KOREA	27.30	UNDISCLOSED
GREEN PLANET	50,844	2014	KOREA	31.00	UNDISCLOSED
ELLIE M II	46,784	2007	KOREA	15.00	GRETA SHIPPING
MARIA M	40,057	2006	KOREA	10.00	UNDISCLOSED
HTM EVEREST	37,817	2010	KOREA	20.00	GESTIONI ARMATORIALI
MAERSK KARA	38,396	2008	CHINA	12.00	UNDISCLOSED
OM SINGAPORE	29,015	2007	CHINA	13.75	CHINESE
NORDIC MASA	20,819	2009	JAPAN	18.00	VIETNAMESE
T VEGA	19,807	2006	JAPAN	14.00	CHINESE
OM SHANGHAI	19,999	2007	JAPAN	15.00	CHINESE
SAMC SWAN	8,708	2019	CHINA	17.52	UNDISCLOSED

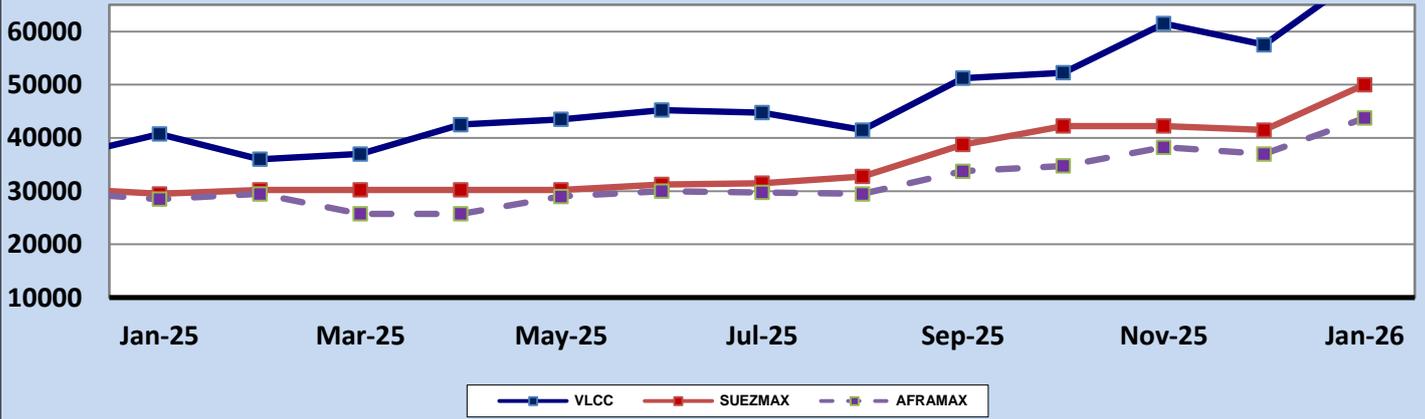
#### GAS SALES

NAME	DWT	BLT		CBM	PRICE \$ (MIO)	BUYER
NAVIGARE GENEROSA	54,564	2015	KOREA	82,441	80.00	GREAT EASTERN SH
VIVIT DUBHE	54,406	2019	KOREA	83,092	-	ENBLOC BSS
VIVIT FORNAX	54,406	2019	KOREA	83,092	-	
VIVIT ALTAIS	50,703	2019	KOREA	78,971	-	SOLVANG ASA

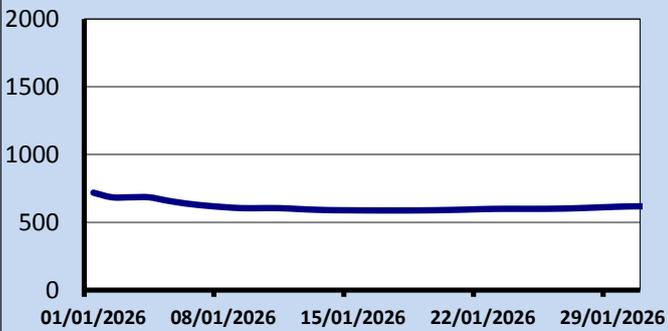
#### Spot Market - Tankers



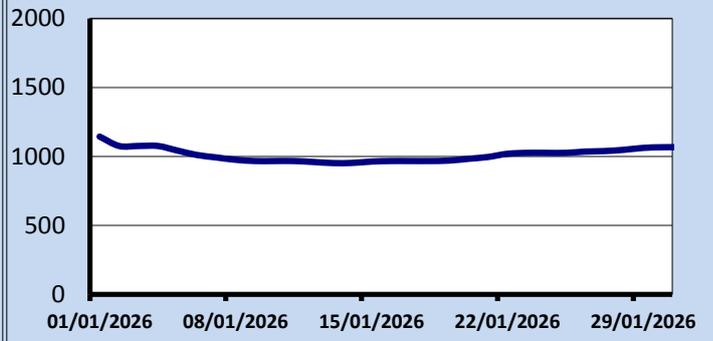
### Period Market - Tankers 1 Year T/C



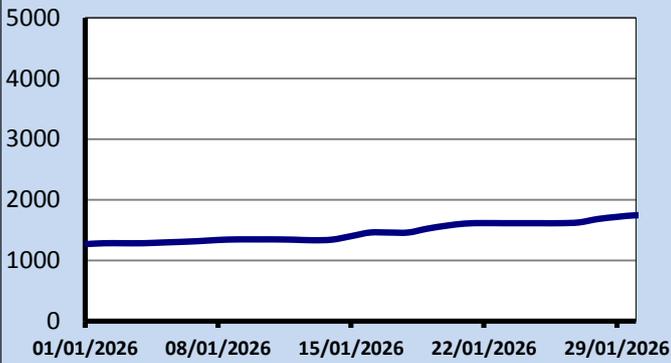
#### Baltic Handysize



#### Baltic Supramax



#### Baltic Panamax



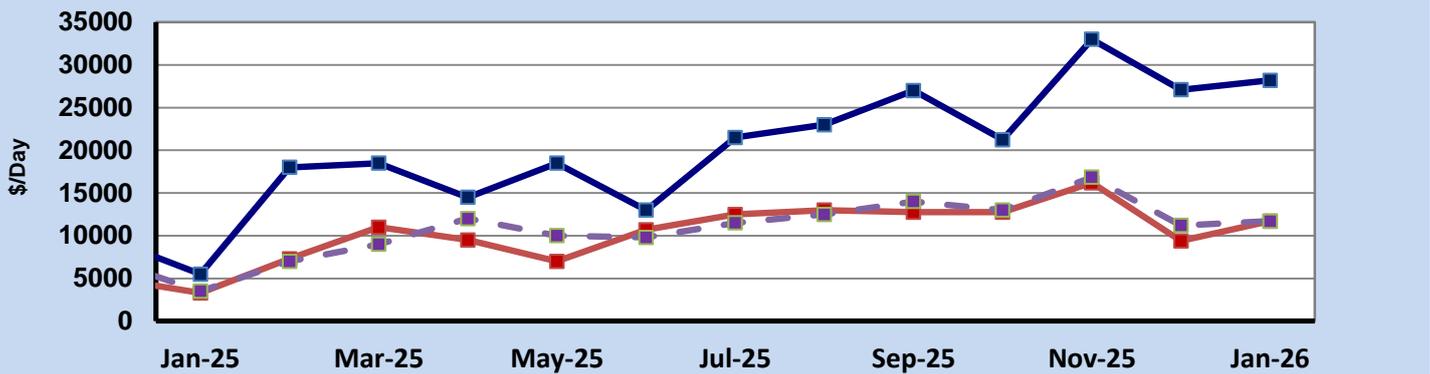
#### Baltic Capesize



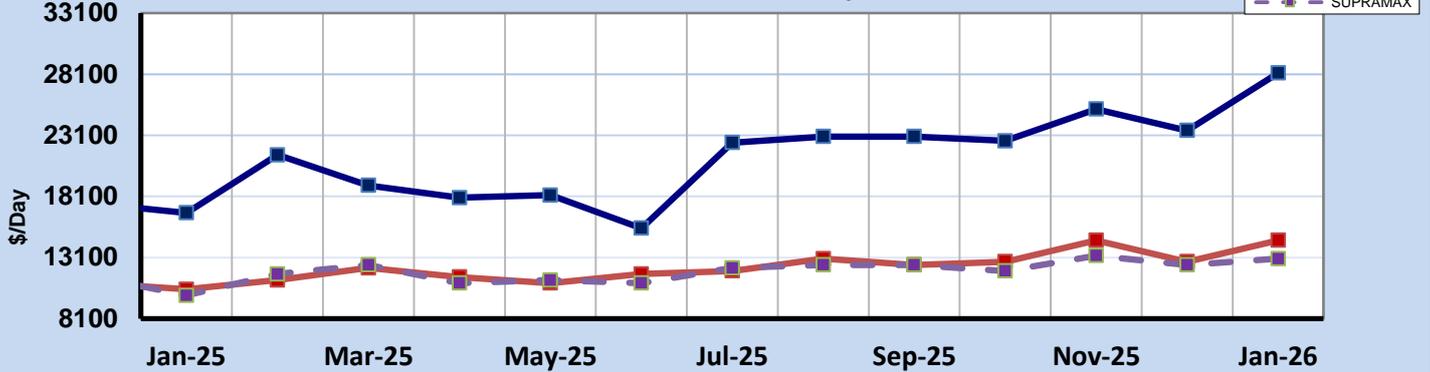
**BULKER SALES**

<i>NAME</i>	<i>DWT</i>	<i>BLT</i>		<i>GEAR</i>	<i>PRICE \$ (MIO)</i>	<i>BUYER</i>
<b>NORD PALLADIUM</b>	<b>209,523</b>	<b>2021</b>	<b>CHINA</b>	-	<b>76.20</b>	<b>UNDISCLOSED</b>
<b>BERGE MOLDOVEANU</b>	<b>207,996</b>	<b>2020</b>	<b>CHINA</b>	-	<b>74.00</b>	<b>KOREAN</b>
<b>MAX WARRIOR</b>	<b>205,361</b>	<b>2014</b>	<b>CHINA</b>	-	<b>43.00</b>	<b>UNDISCLOSED</b>
<b>ALLY</b>	<b>185,897</b>	<b>2005</b>	<b>JAPAN</b>	-	<b>18.50</b>	<b>ENBLOC BSS</b>
<b>MIKATA</b>	<b>177,173</b>	<b>2005</b>	<b>JAPAN</b>	-	<b>18.00</b>	<b>UNDISCLOSED</b>
<b>MINERAL HONSHU</b>	<b>181,408</b>	<b>2012</b>	<b>JAPAN</b>	-	<b>37.70</b>	<b>CHINESE</b>
<b>KM OSAKA</b>	<b>180,652</b>	<b>2012</b>	<b>JAPAN</b>	-	<b>34.80</b>	<b>CHINESE</b>
<b>MIRACLE</b>	<b>180,643</b>	<b>2011</b>	<b>PHILIPPINES</b>	-	<b>32.00</b>	<b>CHINESE</b>
<b>GOLDEN MAGNUM</b>	<b>179,788</b>	<b>2009</b>	<b>KOREA</b>	-	<b>28.70</b>	<b>CHINESE</b>
<b>EUROPE</b>	<b>179,448</b>	<b>2010</b>	<b>KOREA</b>	-	<b>30.50</b>	<b>UNDISCLOSED</b>
<b>GOLDEN MYRTALIA</b>	<b>177,979</b>	<b>2011</b>	<b>CHINA</b>	-	<b>27.50</b>	<b>UNDISCLOSED</b>
<b>FRONTIER KOTOBUKI</b>	<b>174,810</b>	<b>2011</b>	<b>JAPAN</b>	-	<b>31.40</b>	<b>EUROPEAN</b>
<b>PENELOPE OLDENDORFF</b>	<b>114,861</b>	<b>2010</b>	<b>CHINA</b>	-	<b>16.00</b>	<b>UNDISCLOSED</b>
<b>PATRICIA OLDENDORFF</b>	<b>114,753</b>	<b>2010</b>	<b>CHINA</b>	-	<b>16.00</b>	<b>UNDISCLOSED</b>
<b>YANGTZE 403</b>	<b>93,243</b>	<b>2012</b>	<b>CHINA</b>	-	<b>12.70</b>	<b>UNDISCLOSED</b>
<b>SERENDIPITY</b>	<b>82,298</b>	<b>2021</b>	<b>CHINA</b>	-	<b>125.00</b>	<b>TRAFIGURA BEHEER</b>
<b>MAGIC PERSEUS</b>	<b>82,158</b>	<b>2013</b>	<b>JAPAN</b>	-	<b>15.60</b>	<b>JAPANESE</b>
<b>RIZE</b>	<b>81,950</b>	<b>2012</b>	<b>KOREA</b>	-	<b>17.50</b>	<b>UNDISCLOSED</b>
<b>BW MATSUYAMA</b>	<b>81,810</b>	<b>2019</b>	<b>PHILIPPINES</b>	-	<b>31.00</b>	<b>GREEK</b>
<b>CENTURY SHANGHAI</b>	<b>81,738</b>	<b>2018</b>	<b>CHINA</b>	-	<b>25.02</b>	<b>UNDISCLOSED</b>
<b>FJELD SVEA</b>	<b>81,510</b>	<b>2013</b>	<b>KOREA</b>	-	<b>20.00</b>	<b>ENBLOC BSS</b>
<b>FJELD FREIA</b>	<b>80,333</b>	<b>2011</b>	<b>KOREA</b>	-	<b>16.00</b>	<b>UNDISCLOSED</b>
<b>CRETANSEA</b>	<b>81,508</b>	<b>2009</b>	<b>JAPAN</b>	-	<b>15.00</b>	<b>UNDISCLOSED</b>
<b>SEACON SHANGHAI</b>	<b>80,811</b>	<b>2019</b>	<b>CHINA</b>	-	<b>26.70</b>	<b>DEXTER NAVIGATION</b>
<b>JAG ADITI</b>	<b>80,325</b>	<b>2011</b>	<b>KOREA</b>	-	<b>15.00</b>	<b>NORWEGIAN</b>
<b>GLOBAL BONANZA</b>	<b>74,916</b>	<b>2011</b>	<b>JAPAN</b>	-	<b>15.30</b>	<b>GREEK</b>
<b>KT BIRDIE</b>	<b>74,886</b>	-	<b>JAPAN</b>	-	<b>16.50</b>	<b>GREEK</b>
<b>ELIZABETH M II</b>	<b>63,683</b>	<b>2020</b>	<b>CHINA</b>	-	<b>30.50</b>	<b>CHINESE</b>
<b>XIANG HANG 59</b>	<b>63,630</b>	<b>2025</b>	<b>CHINA</b>	<b>4x30</b>	<b>33.00</b>	<b>TURKISH</b>
<b>MITOS</b>	<b>63,526</b>	<b>2013</b>	<b>CHINA</b>	<b>4x30</b>	<b>20.50</b>	<b>GREEK</b>
<b>KAI HANG FA ZHAN</b>	<b>63,472</b>	<b>2018</b>	<b>CHINA</b>	<b>4x30</b>	<b>23.80</b>	<b>CHINA</b>
<b>OCEAN JASMIN</b>	<b>63,465</b>	<b>2019</b>	<b>CHINA</b>	<b>4x30</b>	<b>28.00</b>	<b>CHINESE</b>
<b>EXPLORER AFRICA</b>	<b>61,360</b>	<b>2012</b>	<b>JAPAN</b>	<b>4x30</b>	<b>19.20</b>	<b>UNDISCLOSED</b>
<b>STARRY NIGHT</b>	<b>61,222</b>	<b>2022</b>	<b>CHINA</b>	<b>4x30</b>	<b>32.50</b>	<b>UNDISCLOSED</b>
<b>THE LOVING</b>	<b>58,701</b>	<b>2007</b>	<b>PHILLIPINES</b>	<b>4x30</b>	<b>11.90</b>	<b>CHINESE</b>
<b>INDIGO SPICA</b>	<b>58,052</b>	<b>2014</b>	<b>JAPAN</b>	<b>4x30.5</b>	<b>21.00</b>	<b>UNDISCLOSED</b>
<b>DESERT GLORY</b>	<b>57,412</b>	<b>2011</b>	<b>KOREA</b>	<b>4x30</b>	<b>14.70</b>	<b>EUROPEAN</b>
<b>PISTI</b>	<b>56,898</b>	<b>2011</b>	<b>CHINA</b>	<b>4x30</b>	<b>12.80</b>	<b>UNDISCLOSED</b>
<b>MDM BROMO</b>	<b>53,633</b>	<b>2007</b>	<b>CHINA</b>	<b>4x35</b>	<b>8.10</b>	<b>UNDISCLOSED</b>
<b>SYROS TRADER</b>	<b>53,408</b>	<b>2008</b>	<b>CHINA</b>	<b>4x35</b>	<b>9.00</b>	<b>CHINESE</b>
<b>MARIA F</b>	<b>52,514</b>	<b>2002</b>	<b>JAPAN</b>	<b>4x30</b>	<b>7.80</b>	<b>UNDISCLOSED</b>
<b>SUN MASTER</b>	<b>50,714</b>	<b>2011</b>	<b>JAPAN</b>	<b>4x30</b>	<b>15.00</b>	<b>UNDISCLOSED</b>
<b>ZIMRIDA</b>	<b>37,296</b>	<b>2008</b>	<b>JAPAN</b>	<b>4x30.5</b>	<b>11.40</b>	<b>UNDISCLOSED</b>
<b>TBC PRAISE</b>	<b>36,699</b>	<b>2012</b>	<b>KOREA</b>	<b>4x36</b>	<b>14.40</b>	<b>UNDISCLOSED</b>
<b>SEPETIBA BAY</b>	<b>35,036</b>	<b>2012</b>	<b>CHINA</b>	<b>4x35</b>	<b>11.00</b>	<b>UNDISCLOSED</b>
<b>BULKER BEE 30</b>	<b>34,904</b>	<b>2010</b>	<b>KOREA</b>	<b>4x30</b>	<b>11.00</b>	<b>UNDISCLOSED</b>
<b>JETSTREAM</b>	<b>34,563</b>	<b>2012</b>	<b>KOREA</b>	<b>4x35</b>	<b>13.50</b>	<b>UNDISCLOSED</b>
<b>YANGTZE HAPPINESS</b>	<b>32,377</b>	<b>2012</b>	<b>CHINA</b>	<b>4x30.5</b>	<b>10.00</b>	<b>CHINESE</b>
<b>BC VANESSA</b>	<b>31,755</b>	<b>2010</b>	<b>JAPAN</b>	<b>4x30</b>	<b>12.50</b>	<b>TURKISH</b>
<b>SOUTH SPIRIT</b>	<b>29,482</b>	<b>1998</b>	<b>JAPAN</b>	<b>4x30.5</b>	<b>4.80</b>	<b>UNDISCLOSED</b>
<b>MUROU</b>	<b>14,062</b>	<b>2011</b>	<b>JAPAN</b>	<b>2x50</b>	<b>10.80</b>	<b>UNDISCLOSED</b>

### Spot Market - Bulkers



### Period Market - Bulkers 1 Year T/C



### CONTAINER SALES

NAME	DWT	BLT	GEAR	TEU	PRICE \$ (MIO)	BUYER
A-REX DEXTERITY	48,109	2008	CHINA	-	3534	MSC
H CYGNUS	24,480	2022	CHINA	-	1781	MINERVA MARINE
VIOLETTA	22,267	2007	ROMANIA	3x45	1853	ENBLOC BSS
VALVIDIA	22,229	2006	ROMANIA	3x45	1856	
VALENTINA	22,263	2007	ROMANIA	3x45	1853	MSC
ERASMUS MASTER	21,146	2009	CHINA	-	1496	UNDISCLOSED
CAPE FERROL	20,346	2008	GERMANY	-	1440	MSC
VENTO DI MAESTRALE	18,444	2008	CHINA	-	1284	GREEK
THEODOR	17,814	2006	CHINA	2x40	1402	UNDISCLOSED
VICTORIA L	17,666	2009	CHINA	2x40	1374	MSC
CONTSHIP ONO	13,803	2007	CHINA	2x45	1080	ENBLOC BSS
CONTSHIP RAY	13,760	2008	CHINA	2x45	1118	
CONTSHIP VIE	13,699	2007	CHINA	2x45	1118	MEDKON DENIZCILIK
LILA CANADA	13,797	2006	CHINA	2x40	1118	MSC

### RO-PAX / FAST FERRIES SALES

NAME	GT	BLT	Pax	PRICE \$ (MIO)	BUYER
ESCHILO	194	2006	ITALY	238	ALPHA LINES

### CRUISE SALES

NAME	GT	BLT	Pax	PRICE \$ (MIO)	BUYER
-	-	-	-	-	-

**RO-RO SALES**

<i>NAME</i>	<i>GT</i>	<i>BLT</i>		<i>Pax</i>	<i>PRICE \$ (MIO)</i>	<i>BUYER</i>
<b>MN PELICAN</b>	<b>12076</b>	<b>1999</b>	<b>ROMANIA</b>	<b>12</b>	<b>-</b>	<b>NORWEST SHIP MNGM</b>
<b>MEGA EXPRESS FIVE</b>	<b>28338</b>	<b>1993</b>	<b>JAPAN</b>	<b>2000</b>	<b>-</b>	<b>BRIDGEMANS SVCS</b>

**OFFSHORE SALES**

<i>NAME</i>	<i>GT</i>	<i>BLT</i>		<i>BOLL.PULL</i>	<i>PRICE \$(MIO)</i>	<i>BUYER</i>
<b>GLOMAR WORKER</b>	<b>1969</b>	<b>2008</b>	<b>INDIA</b>	<b>-</b>	<b>-</b>	<b>TURKISH</b>
<b>REM MIST</b>	<b>4176</b>	<b>2011</b>	<b>UKRAINE</b>	<b>-</b>	<b>-</b>	<b>UNDISCLOSED</b>
<b>SK PARAGON</b>	<b>2638</b>	<b>2015</b>	<b>CHINA</b>	<b>-</b>	<b>19.80</b>	<b>INDONESIAN</b>
<b>SEACOR RESOLUTE</b>	<b>1445</b>	<b>2013</b>	<b>USA</b>	<b>-</b>	<b>-</b>	<b>ADNOC</b>
<b>SEACOR CHIEF</b>	<b>1424</b>	<b>2015</b>	<b>USA</b>	<b>-</b>	<b>-</b>	<b>UNDISCLOSED</b>
<b>ENERGY EMPRESS</b>	<b>3795</b>	<b>2019</b>	<b>CHINA</b>	<b>-</b>	<b>30.00</b>	<b>TURKISH</b>
<b>SEACOR BRAVE</b>	<b>1424</b>	<b>2015</b>	<b>USA</b>	<b>-</b>	<b>-</b>	<b>UNDISCLOSED</b>

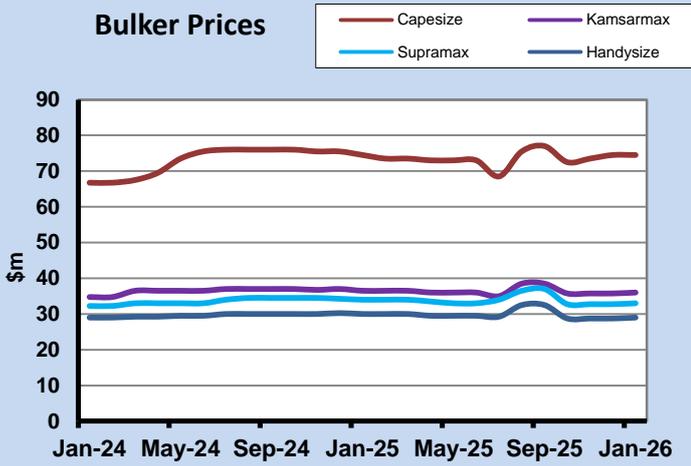
**NEW BUILDING MARKET AND REPORTED CONTRACTS**

<b>Dry Bulk Orderbook</b>					
<b>Ship Type</b>	<b>m.Dwt</b>	<b>2026</b>	<b>2027</b>	<b>2028+</b>	<b>Total No. Ships</b>
<b>Capesize</b>		<b>11.6</b>	<b>13.6</b>	<b>25.4</b>	<b>231</b>
<b>Kamsarmax</b>		<b>15.4</b>	<b>13.7</b>	<b>12.1</b>	<b>494</b>
<b>Supra/Hmax</b>		<b>12.4</b>	<b>11.1</b>	<b>6.5</b>	<b>477</b>
<b>Handies</b>		<b>6.2</b>	<b>3.5</b>	<b>2.1</b>	<b>321</b>
<b>Total</b>		<b>45.7</b>	<b>41.9</b>	<b>46.0</b>	<b>1523</b>

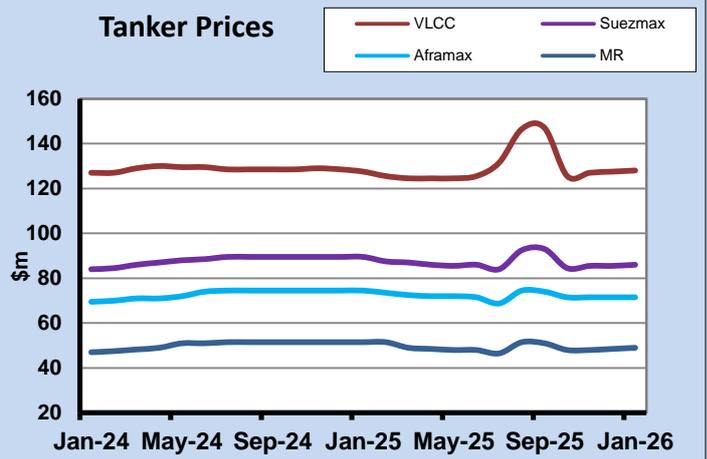
<b>Tanker Orderbook</b>					
<b>Ship Type</b>	<b>m.Dwt</b>	<b>2026</b>	<b>2027</b>	<b>2028+</b>	<b>Total No. Ships</b>
<b>ULCC/VLCC</b>		<b>10.8</b>	<b>18.8</b>	<b>18.6</b>	<b>156</b>
<b>Suezmax</b>		<b>7.1</b>	<b>8.8</b>	<b>7.2</b>	<b>147</b>
<b>Aframax</b>		<b>8.7</b>	<b>9.6</b>	<b>6.6</b>	<b>218</b>
<b>Panamax</b>		<b>1.9</b>	<b>2.2</b>	<b>1.1</b>	<b>70</b>
<b>MR + Small</b>		<b>11.7</b>	<b>7.8</b>	<b>4.3</b>	<b>698</b>
<b>Total</b>		<b>40.1</b>	<b>47.2</b>	<b>37.8</b>	<b>1,289</b>

<b>LPG Orderbook</b>					
<b>Ship Type</b>		<b>2026</b>	<b>2027</b>	<b>2028+</b>	<b>Total No. Ships</b>
<b>VLEC</b>		<b>1.4</b>	<b>3.8</b>	<b>0.3</b>	<b>51</b>
<b>VLGC</b>		<b>3.2</b>	<b>4.3</b>	<b>2.6</b>	<b>112</b>
<b>MR</b>		<b>1.0</b>	<b>1.4</b>	<b>0.8</b>	<b>71</b>
<b>Handy</b>		<b>0.4</b>	<b>0.2</b>	<b>0.1</b>	<b>63</b>
<b>Small</b>		<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>13</b>
<b>Total m.Dwt</b>		<b>6.1</b>	<b>9.7</b>	<b>2.5</b>	<b>310</b>

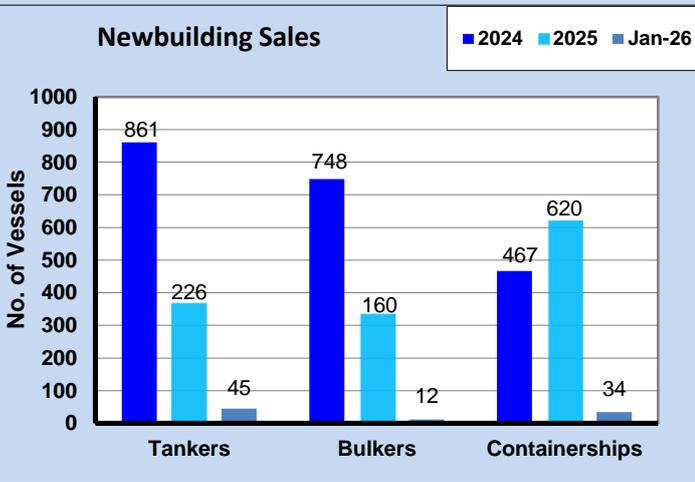
### Bulker Prices



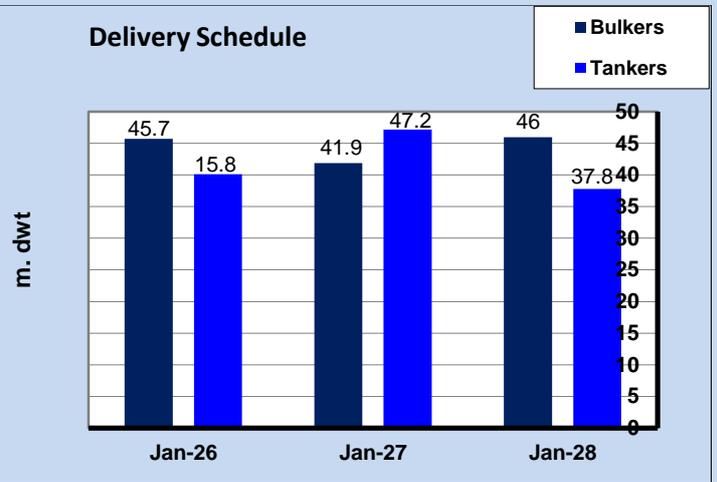
### Tanker Prices



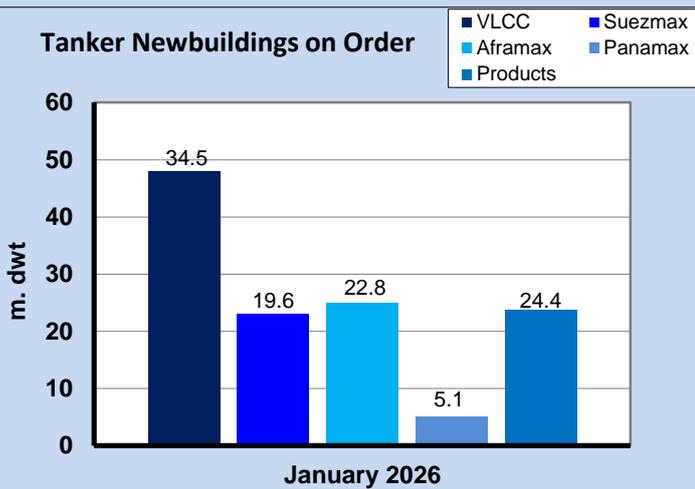
### Newbuilding Sales



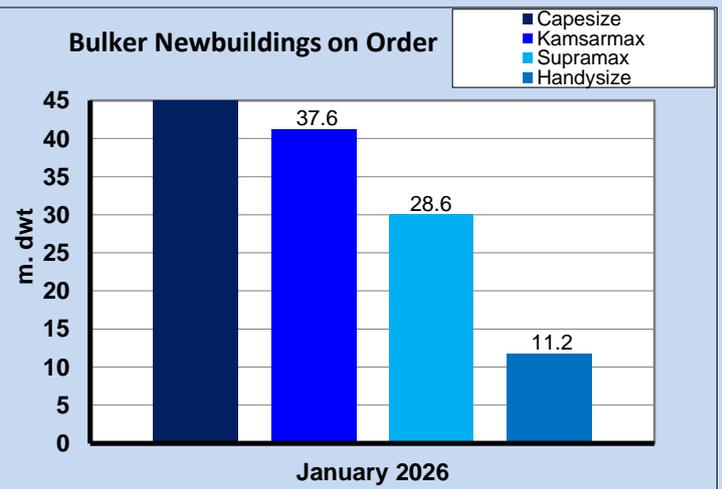
### Delivery Schedule



### Tanker Newbuildings on Order



### Bulker Newbuildings on Order



DWT in Thousands	Newbuilding Historical Prices (\$m)													
	Jan-26	2025	2024	2023	2022	2021	2020	2019	2018	2017	2010	2005	2000	1995
<b>Tankers</b>														
320 DWT <sup>1</sup>	128	127.5	128.5	127.5	119.5	111.5	85	91.5	92.4	81.5	105	120	76.5	85.3
170 DWT <sup>1</sup>	86	85.5	89.5	84.5	79.5	75.5	55.5	61	60.6	55	66.3	71.5	52.5	54
115 DWT <sup>1</sup>	71.5	71.5	74.5	69.5	61.5	58.5	46	48	48.1	44	56	58	41.5	43.3
50 DWT <sup>1</sup>	49	48.5	51.5	47	43	40.5	33.5	35.25	36.7	33.8	36.1	43	29.5	33.2
<b>Bulkers</b>														
185 DWT <sup>1</sup>	74.5	74.5	75.5	66.5	60	60	46	49	44	42	57.2	58.5	40.5	42.3
83 DWT <sup>1</sup> *	36	35.75	37	35	33	34.25	25.5	27	25.5	24.5	34.3	36	22.5	27.9
64 DWT*	33	32.75	34.25	32	30	32	23.5	25	24	22.3	31.1	31	20.5	24.1
35 DWT*	29	28.75	30	29.5	28	29	22.5	23	22	19.5	26.3	25.5	15	19.2
	<sup>1</sup> Before 2001 sizes to read 280,000 - 140,000 - 95,000 - 40,000 respectively for tankers and 150,000 - 69,000 for Bulkers <sup>2</sup> Single Hull <sup>3</sup> 30,000 DWT +Prior 2017 to read 73 – 76k dwt, 45k dwt & 30k dwt													
	(note: above is for vessels built Japan / Korea, you should also consider US\$ / Yen / Won relation for the years mentioned)													

### Newbuilding Orders

TYPE	DWT	BUILDER	DELIVERY	PRICE \$	OWNER	NOTES
Tanker	319,000	Qingdao Beihai SB	Dec 2028	-	Cape Shipping	Scrub
Tanker	319,000	Qingdao Beihai SB	2029	-	Cape Shipping	Scrub
Tanker	161,800	Qingdao Beihai SB	Jun 2029	-	New Shipping	-
Tanker	306,000	Hengli SB (Dalian)	Sep 2028	-	Seatankers Mgmt	Scrub
Tanker	306,000	Hengli SB (Dalian)	Dec 2028	-	Seatankers Mgmt	Scrub
Tanker	157,000	DH Shipbuilding	Feb 2029	86.20	Laskaridis Shipping	Scrub
Tanker	157,000	DH Shipbuilding	Apr 2029	86.20	Laskaridis Shipping	Scrub
Tanker	157,000	DH Shipbuilding	Sep 2028	86.00	Nordic American	Scrub
Tanker	157,000	DH Shipbuilding	Nov 2028	86.00	Nordic American	Scrub
Tanker	300,000	Hanwha Ocean	Dec 2028	129.50	Asyad Shipping	Scrub
Tanker	300,000	Hanwha Ocean	Feb 2029	129.50	Asyad Shipping	Scrub
Tanker	300,000	Hanwha Ocean	Apr 2029	129.50	Asyad Shipping	Scrub
Bulk	211,000	Nantong Xiangyu SOE	2028	-	MM Marine	-
Bulk	211,000	Nantong Xiangyu SOE	2028	-	MM Marine	-
Bulk	63,500	SOHO I&T SB	2028	-	Agricore Shipping	-
Bulk	63,500	SOHO I&T SB	2028	-	Agricore Shipping	-
Bulk	64,500	Wuhu Shipyard	2028	-	Aqmaris Gemi	-
Bulk	64,500	Wuhu Shipyard	2028	-	Aqmaris Gemi	-
Bulk	64,500	Wuhu Shipyard	2029	-	Aqmaris Gemi	-
Bulk	64,500	Wuhu Shipyard	2029	-	Aqmaris Gemi	-
Bulk	40,000	Qidong Qianyao HI	Apr 2027	-	YZJ Maritime	-
Bulk	40,000	Qidong Qianyao HI	Sep 2027	-	YZJ Maritime	-
LNG	110,000	HD Hyundai HI (HHI)	Sep 2028	259.91	NYK Line\Ocean Yield	LNG
LNG	110,000	HD Hyundai HI (HHI)	Nov 2028	259.91	NYK Line\Ocean Yield	LNG
LNG	110,000	HD Hyundai HI (HHI)	Jan 2029	259.91	NYK Line\Ocean Yield	LNG
LNG	110,000	HD Hyundai HI (HHI)	Mar 2029	259.91	NYK Line\Ocean Yield	LNG
LNG	96,000	Jiangnan SY Group	2029	-	Eastern Pacific Shpg	LNG
LNG	96,000	Jiangnan SY Group	2029	-	Eastern Pacific Shpg	LNG
LPG	59,000	HD Hyundai Samho	May 2028	119.00	Aygaz A.S.	LPG
Shuttle	154,000	Dalian Shipbuilding	2028	-	CMES Shipping	-

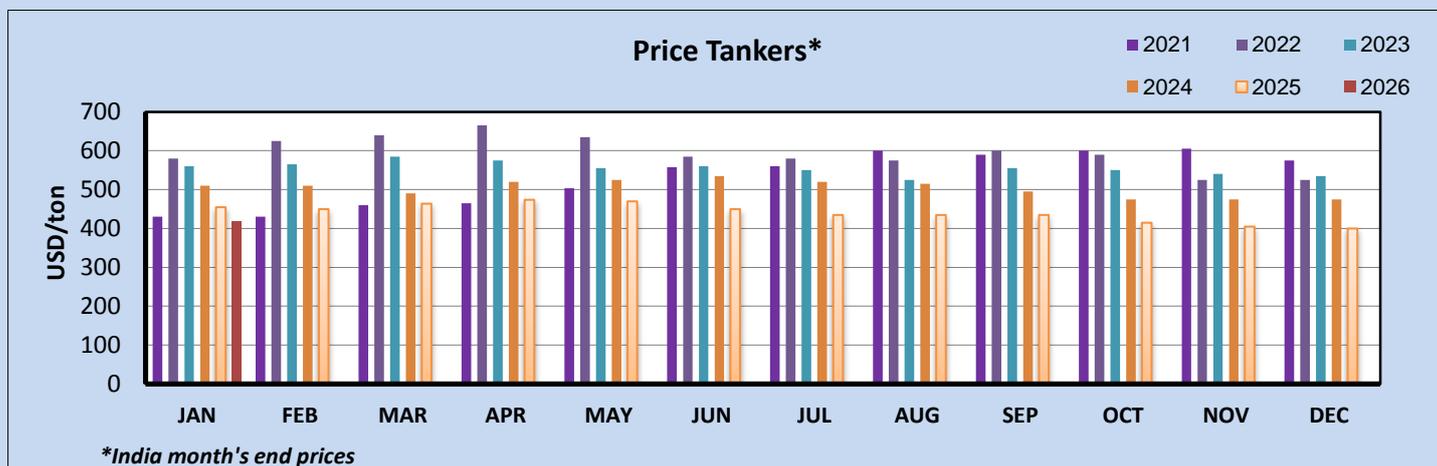
Shuttle	154,000	Dalian Shipbuilding	2028	-	CMES Shipping	-
LH2 Carrier	30,000	Kawasaki HI Sakaide	2030	-	Japan Suiso Energy	Hydro
MPP/Hvy. Lift	60,800	Taizhou Kouan SB	2029	-	Highton Development	-
MPP/Hvy. Lift	60,800	Taizhou Kouan SB	2029	-	Highton Development	-
MPP/Hvy. Lift	60,800	Taizhou Kouan SB	2029	-	Chipolbrok	-
MPP/Hvy. Lift	60,800	Taizhou Kouan SB	2029	-	Chipolbrok	-
MPP	3,600	Royal Bodewes SY	Mar 2028	-	K. Saetre & Sonner	Battery
Products	114,000	Jiangsu Haifeng SY	Mar 2028	-	YZJ Maritime	-
Products	114,000	Jiangsu Haifeng SY	Sep 2028	-	YZJ Maritime	-
Chem & Oil	49,800	Jiangsu Haifeng SY	Nov 2027	-	YZJ Maritime	-
Chem & Oil	49,800	Jiangsu Haifeng SY	Feb 2028	-	YZJ Maritime	-
Container	190,000	Jiangnan SY Group	2028	201.34	COSCO Shipping Lines	LNG
Container	190,000	Jiangnan SY Group	2028	201.34	COSCO Shipping Lines	LNG
Container	190,000	Jiangnan SY Group	2028	201.34	COSCO Shipping Lines	LNG
Container	190,000	Jiangnan SY Group	2028	201.34	COSCO Shipping Lines	LNG

## DEMOLITION MARKET

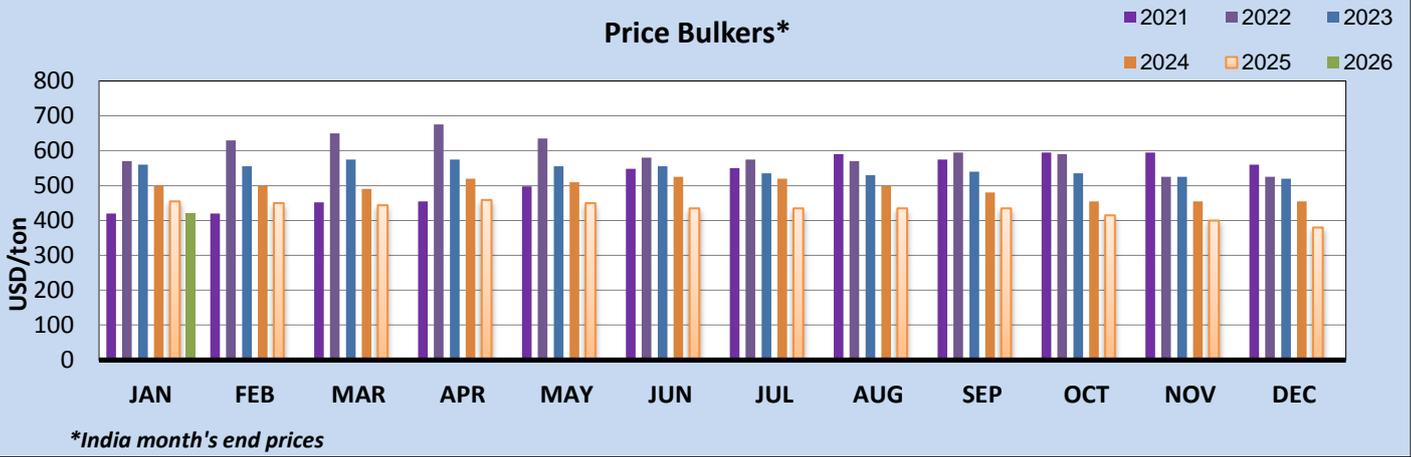
### \* MONTH'S END PRICES

Demolition Prices		
	Gen Cargo	Tanker
India	420/lt Ldt	425/lt Ldt
Bangladesh	420/lt Ldt	425/lt Ldt
Pakistan	440/lt Ldt	445/lt Ldt
Turkey	286/lt Ldt	286/lt Ldt

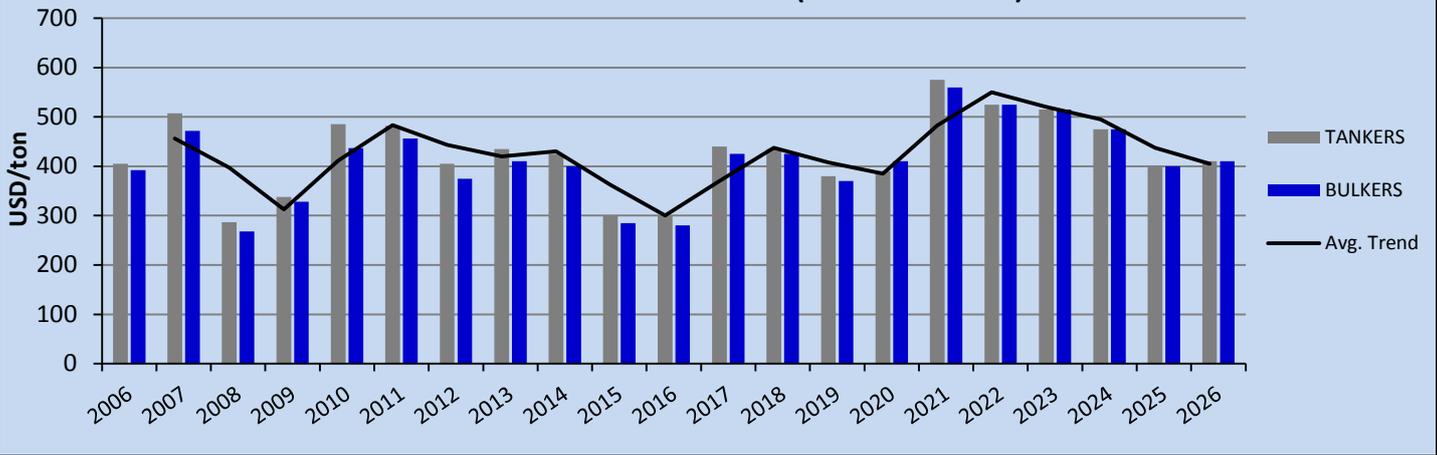
### Demolition Historical Data



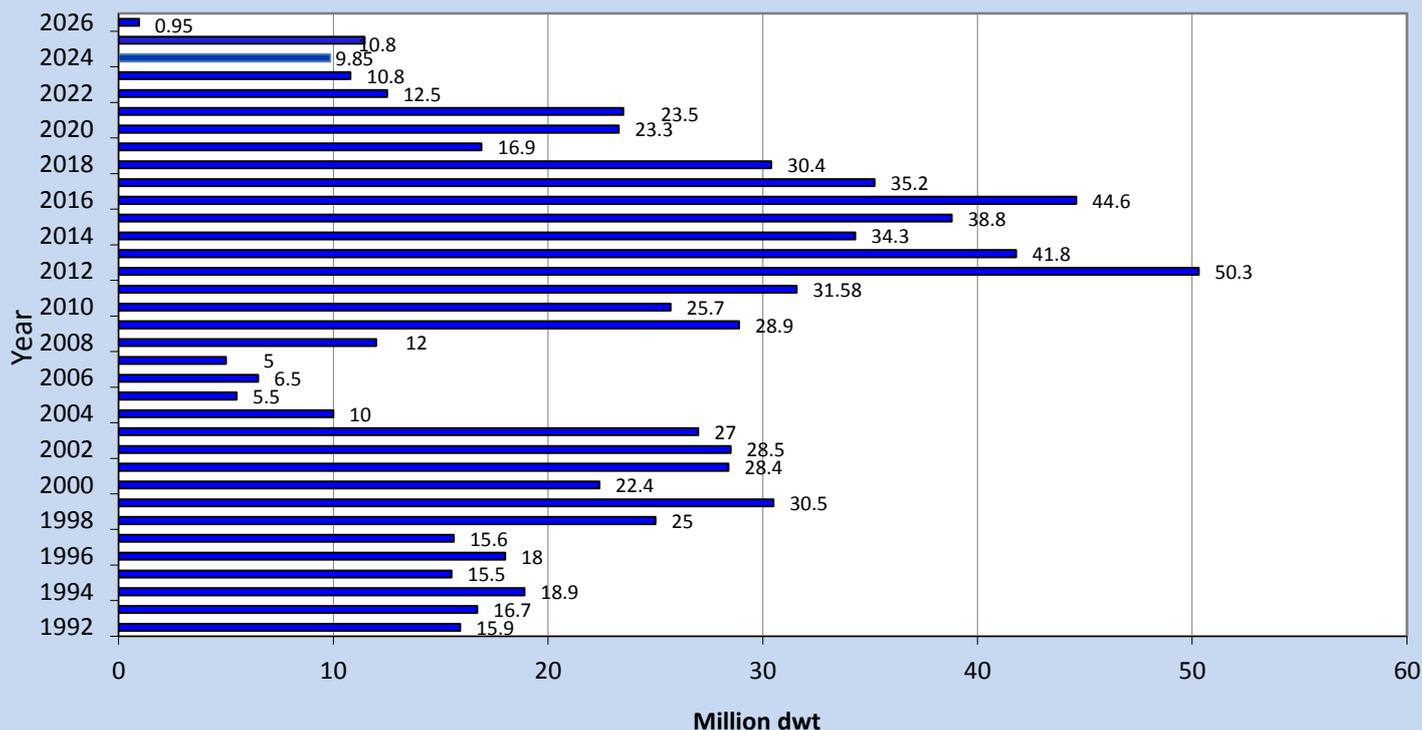
### Price Bulkers\*



### Historical Demolition Prices (India Year's End)



### Total Demolition (Dwt)



\* Bss reported sales

### HISTORICAL DEMOLITION PRICES (\*Indian Year's End)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
<b>WET</b>	<b>287</b>	<b>338</b>	<b>485</b>	<b>482</b>	<b>405</b>	<b>435</b>	<b>425</b>	<b>300</b>	<b>300</b>	<b>440</b>	<b>435</b>	<b>380</b>	<b>410</b>	<b>575</b>	<b>525</b>	<b>515</b>	<b>475</b>	<b>385</b>	<b>410</b>
<b>DRY</b>	<b>268</b>	<b>328</b>	<b>437</b>	<b>456</b>	<b>375</b>	<b>410</b>	<b>400</b>	<b>285</b>	<b>280</b>	<b>425</b>	<b>425</b>	<b>370</b>	<b>390</b>	<b>560</b>	<b>525</b>	<b>515</b>	<b>475</b>	<b>385</b>	<b>410</b>

#### India

TYPE	NAME	DWT	BLT	LDT	PRICE \$/LDT	COMMENTS
REEF	RONG ZHOU	11,184	1984	4900	-	-
BULK	DIMPLE	13,770	1992	4869	380	-
TWEEN	EMANO 11	8,706	1995	-	-	-
REEF	SALTLAKE	4,269	1986	4269	390	-
BULK	SIRRAH	47,263	1999	8536	405	-
TANK	GLOBAL STAR	13,864	1999	4154	-	-
GAS	SEAPEAK MARS	77,213	2004	29686	412	-
BULK	VALDA	6,207	1996	-	-	-

#### Bangladesh

TYPE	NAME	DWT	BLT	LDT	PRICE \$/LDT	COMMENTS
TANK	MAPLE	3,046	1979	-	-	-
TANK	FUJI	2,327	1983	-	-	-
BULK	GOLD ORIGIN	8,300	2005	2485	330	-
BULK	AISHA SARWAR	48,265	2000	7197	-	-
BULK	HONG LI	26,435	1995	6132	-	-

**Pakistan**

TYPE	NAME	DWT	BLT	LDT	PRICE \$/LDT	COMMENTS
BULK	AN SHUN	74,761	1998	9881	412	-

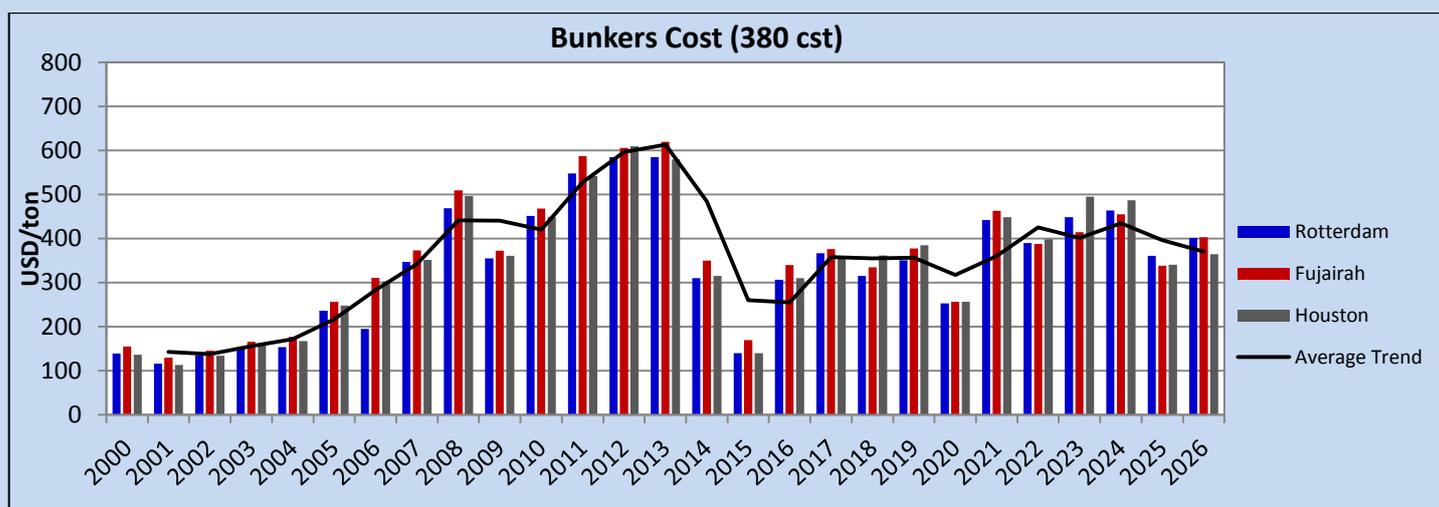
**Turkiye**

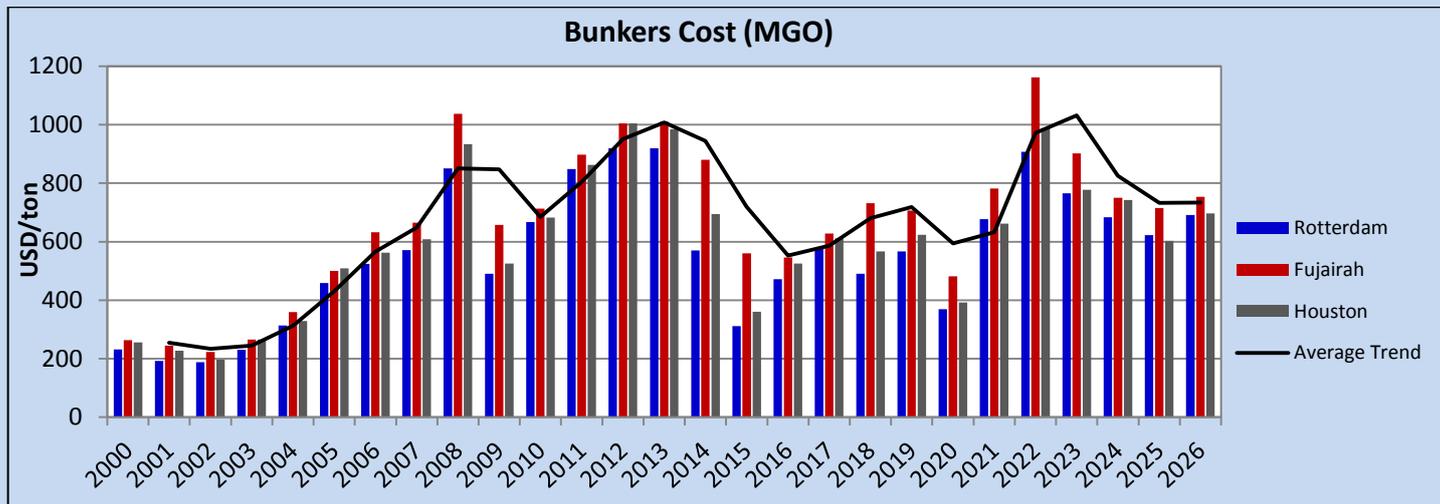
TYPE	NAME	DWT	BLT	LDT	PRICE \$/LDT	COMMENTS
BULK	IBRAHIM SIMSEK	5,586	1983	2589	-	-
GAS	MILANGAZ 4	3,594	1990	1990	-	-
RORO	KALLISTE	6,442	1993	-	-	-
BULK	ABINSK	38,110	1983	7215	-	-
BULK	KAREEM R	6,070	1979	6070	-	-
BULK	ROVER	3,340	1985	-	-	-

**Other**

TYPE	NAME	DWT	BLT	LDT	PRICE \$/LDT	COMMENTS
BULK	ATLANTIC HURON	36,920	1984	6634	-	AS IN CANADA
BULK	RUI TIGER	70,136	1995	10198	-	AS IN HONG KONG
BULK	CHANG MING YANG	99,761	1993	-	380	AS IN CHINA
BULK	MEI LAN HU	73,931	2001	11788	-	AS IN CHINA
BULK	SHENG LE C	27,940	1996	6961	398	AS IN OMAN
BULK	CHUNG YANG	10,177	1984	-	280	AS IN KOREA
BULK	LUMOSO PERMAI	45,216	1994	-	375	AS IN MALAYSIA
TANK	QUARTZ	46,166	1996	9465	435	AS IN SINGAPORE

**HISTORICAL BUNKER PRICES**



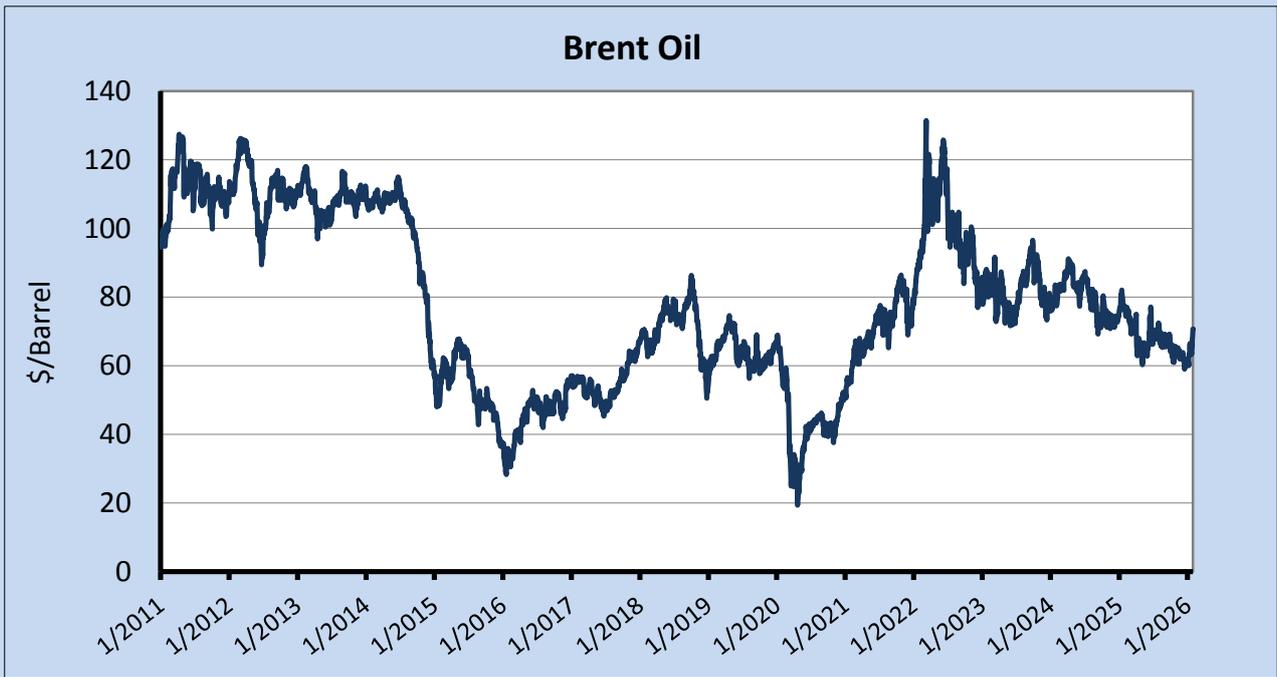
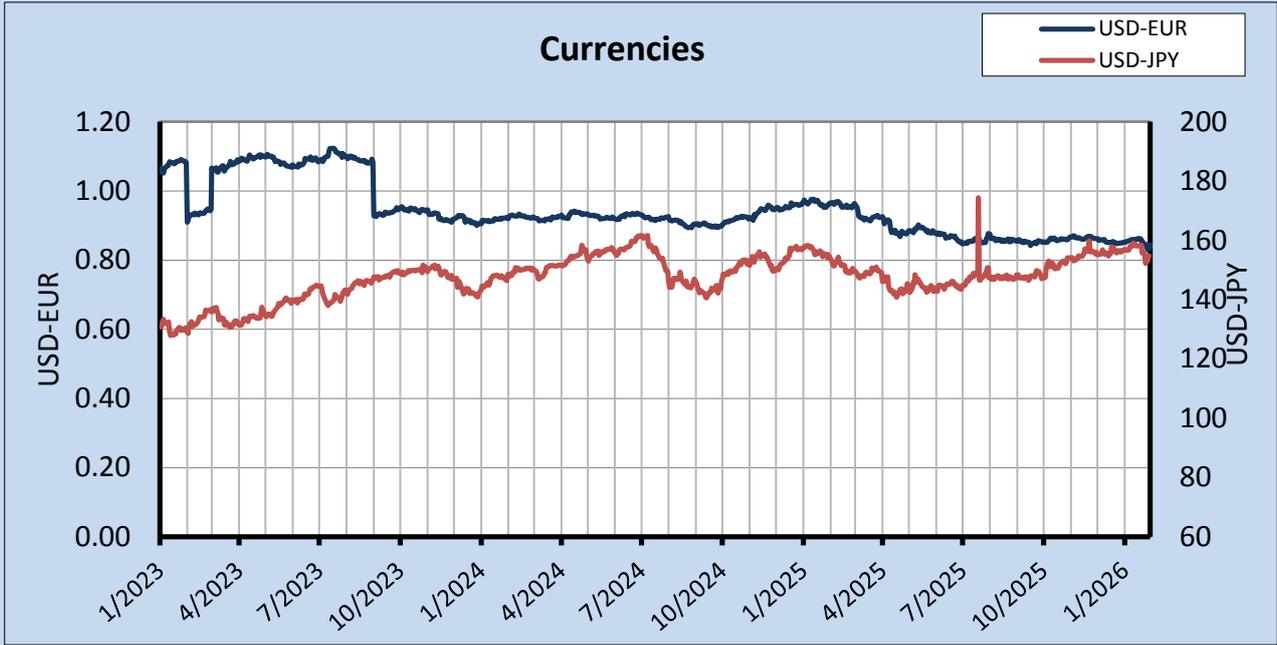


	HISTORICAL BUNKER PRICES					
	Rotterdam		Fujairah		Houston	
	380 cst	MGO	380 cst	MGO	380 cst	MGO
2007	347	571.3	373.7	664.7	351.8	608.6
2008	469	850.7	509.4	1037.7	496.8	933.2
2009	355	490.6	372.8	657	360.7	525
2010	452	667.1	468.2	712.9	449.3	683
2011	548	848.6	587.5	897.5	542.1	862.4
2012	585	920	606	1005	610	1005
2013	585	920	620	1010	580	985
2014	310	570	350	880	315	695
2015	140	311	170	560	140	360
2016	307	472	340	546	310	525
2017	367	579	376	627.5	356	612
2018	315	490	335	732	362	567
2019	290.4	607.2	290.3	760.3	342	647.8
2020	302	426	312	474	296	461.75
2021	442.5	677	463	782	449	661.5
2022	390	908	388	1162	399	988.5
2023	449	766	415	902	449	778
2024	464	684	455	750	487	743
2025	361	622.5	338.5	715	341	602.5
30/01/2026	401.5	691.5	403	753	364.5	696.5

### MARKET INDICATORS

	🇬🇧 GBP	🇨🇦 CAD	🇪🇺 EUR	🇯🇵 JPY	🇨🇭 CHF	🇺🇸 USD	🇦🇺 AUD
🇬🇧 GBP	1	0.5365	0.8661	0.0047	0.9456	0.7305	0.5085
🇨🇦 CAD	1.8638	1	1.6143	0.0088	1.7625	1.3615	0.9479
🇪🇺 EUR	1.1545	0.6194	1	0.0054	1.0917	0.8434	0.5871
🇯🇵 JPY	211.8005	113.6339	183.4487	1	200.2832	154.7222	107.7159
🇨🇭 CHF	1.0575	0.5673	0.9157	0.0049	1	0.7725	0.5378
🇺🇸 USD	1.3689	0.7344	1.1856	0.0064	1.0917	1	0.6961
🇦🇺 AUD	1.9662	1.0549	1.7030	0.0092	1.8593	1.4363	1

\* 30/01/2026 values



## STOCK WATCH

<b>NAME</b>	<b>TICKET</b>	<b>THIS MONTH*</b>	<b>LAST MONTH</b>	<b>CHANGE %</b>	<b>52w HIGH</b>	<b>52w LOW</b>
<b>C3is Inc</b>	<b>CISS</b>	<b>1.83</b>	<b>4.60</b>	<b>60.22%</b>	<b>152.40</b>	<b>1.34</b>
<b>Capital Product Partners</b>	<b>CCEC</b>	<b>21.89</b>	<b>20.87</b>	<b>4.89%</b>	<b>24.83</b>	<b>14.09</b>
<b>Castor Maritime</b>	<b>CTRM</b>	<b>2.35</b>	<b>2.07</b>	<b>13.53%</b>	<b>2.96</b>	<b>1.84</b>
<b>Costamare Inc.</b>	<b>CMRE</b>	<b>16.78</b>	<b>15.79</b>	<b>6.27%</b>	<b>16.97</b>	<b>6.63</b>
<b>Costamare Bulkers Holdings</b>	<b>CMDB</b>	<b>16.53</b>	<b>15.41</b>	<b>7.27%</b>	<b>17.57</b>	<b>8.46</b>
<b>Danaos Corporation</b>	<b>DAC</b>	<b>103.45</b>	<b>94.18</b>	<b>9.84%</b>	<b>104.83</b>	<b>65.40</b>
<b>Diana Shipping Inc.</b>	<b>DSX</b>	<b>2.32</b>	<b>1.66</b>	<b>39.76%</b>	<b>2.39</b>	<b>1.27</b>
<b>Dynagas LNG Partners LP</b>	<b>DLNG</b>	<b>3.78</b>	<b>3.77</b>	<b>0.27%</b>	<b>5.00</b>	<b>3.18</b>
<b>EuroDry</b>	<b>EDRY</b>	<b>14.26</b>	<b>12.83</b>	<b>11.15%</b>	<b>16.14</b>	<b>7.60</b>
<b>Euroseas Ltd.</b>	<b>ESEA</b>	<b>57.18</b>	<b>54.60</b>	<b>4.73%</b>	<b>66.00</b>	<b>25.21</b>
<b>GasLog Ltd.</b>	<b>GLOP-PC</b>	<b>25.89</b>	<b>25.45</b>	<b>1.73%</b>	<b>26.55</b>	<b>23.97</b>
<b>Globus Maritime</b>	<b>GLBS</b>	<b>1.61</b>	<b>1.75</b>	<b>8.00%</b>	<b>1.99</b>	<b>0.99</b>
<b>Navios Maritime Partners</b>	<b>NMM</b>	<b>59.81</b>	<b>52.43</b>	<b>14.08%</b>	<b>60.64</b>	<b>28.37</b>
<b>Oceanpal</b>	<b>OP</b>	<b>0.96</b>	<b>1.08</b>	<b>11.11%</b>	<b>3.17</b>	<b>0.09</b>
<b>Okeanis Eco Tankers</b>	<b>ECO</b>	<b>40.49</b>	<b>33.84</b>	<b>19.65%</b>	<b>40.81</b>	<b>17.91</b>
<b>Performance Shipping</b>	<b>PSHG</b>	<b>2.11</b>	<b>2.13</b>	<b>0.94%</b>	<b>2.58</b>	<b>1.30</b>
<b>Pyxis Tankers Inc</b>	<b>PXS</b>	<b>3.33</b>	<b>2.81</b>	<b>18.51%</b>	<b>4.04</b>	<b>2.47</b>
<b>Safe Bulkers Inc.</b>	<b>SB</b>	<b>5.71</b>	<b>4.82</b>	<b>18.46%</b>	<b>5.72</b>	<b>3.01</b>
<b>Seenergy Maritime</b>	<b>SHIP</b>	<b>10.80</b>	<b>9.23</b>	<b>17.01%</b>	<b>11.15</b>	<b>4.78</b>
<b>Star Bulk Carriers Corp.</b>	<b>SBLK</b>	<b>22.95</b>	<b>19.22</b>	<b>19.41%</b>	<b>23.26</b>	<b>12.06</b>
<b>StealthGas</b>	<b>GASS</b>	<b>7.73</b>	<b>7.02</b>	<b>10.11%</b>	<b>8.18</b>	<b>4.90</b>
<b>TOP Ships Inc.</b>	<b>TOPS</b>	<b>5.11</b>	<b>4.51</b>	<b>13.3%</b>	<b>11.47</b>	<b>4.44</b>
<b>Tsakos Energy</b>	<b>TEN</b>	<b>27.17</b>	<b>22.42</b>	<b>21.19%</b>	<b>27.79</b>	<b>13.40</b>
<b>United Maritime</b>	<b>USEA</b>	<b>1.78</b>	<b>1.70</b>	<b>4.71%</b>	<b>2.22</b>	<b>1.00</b>

\* 30/01/2026 values

Disclaimer: Information and data that appear in this report have been obtained from various sources which are believed to be correct and reliable. However, Athenian Shipbrokers S.A. does not guarantee their accuracy or completeness and therefore cannot be held liable for any loss incurred as a result of reliance in any way whatsoever on the information contained herein.



Kind Regards,

**ATHENIAN SHIPBROKERS S.A.**