



OSLO SHIPBROKERS

Market Report

January 2026

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SHIP VALUES - DRY BULK

(USD Mill)	End 23	End 24	End 25	Dec 25	Jan 26	YoY %
Handy 15y	11.00	12.00	11.75	11.75	11.75	6.82%
Handy 10y	17.00	19.00	20.25	20.25	20.25	19.12%
Handy 5y	26.50	26.25	27.00	27.00	27.00	5.88%
Supra 15y	13.75	14.75	15.75	15.75	15.75	6.15%
Ultra 10y	19.50	23.25	24.50	24.50	25.00	6.15%
Ultra 5y	30.50	32.50	32.00	32.00	32.00	6.15%
Kamsar 15y	15.00	15.25	17.00	17.00	17.00	17.24%
Kamsar 10y	24.00	24.50	26.00	26.00	26.00	6.12%
Kamsar 5y	34.00	34.00	33.00	33.00	33.00	0.00%
Cape 15y	20.50	26.50	31.00	31.00	33.50	24.07%
Cape 10y	31.00	43.00	50.50	50.50	51.50	19.77%
Cape 5y	52.25	62.00	66.00	66.00	67.00	8.06%
NCM 10y	41.00	45.50	56.00	56.00	56.00	15.71%
NCM 5y	54.75	61.00	74.75	74.75	74.75	6.12%

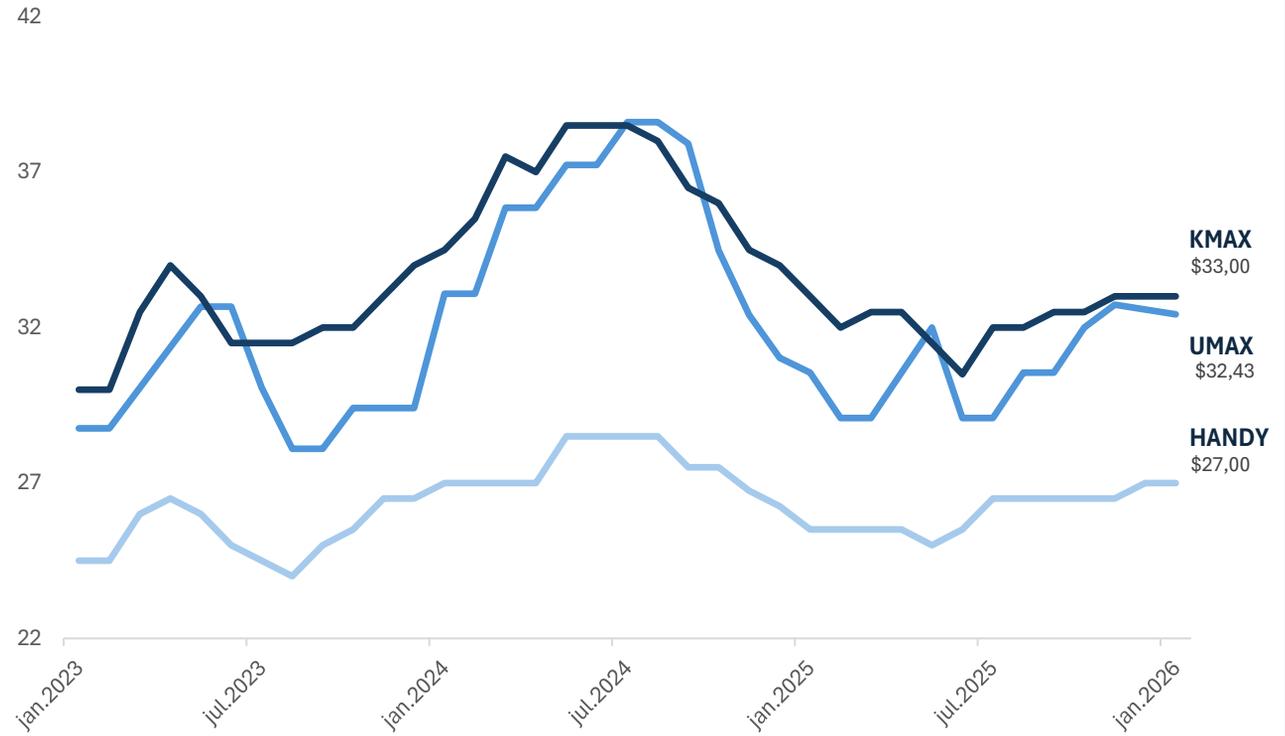
2nd hand values based on Japanese built dry bulk carriers / NB prices based on reputable Chinese shipyards

NEWBUILDING PRICES

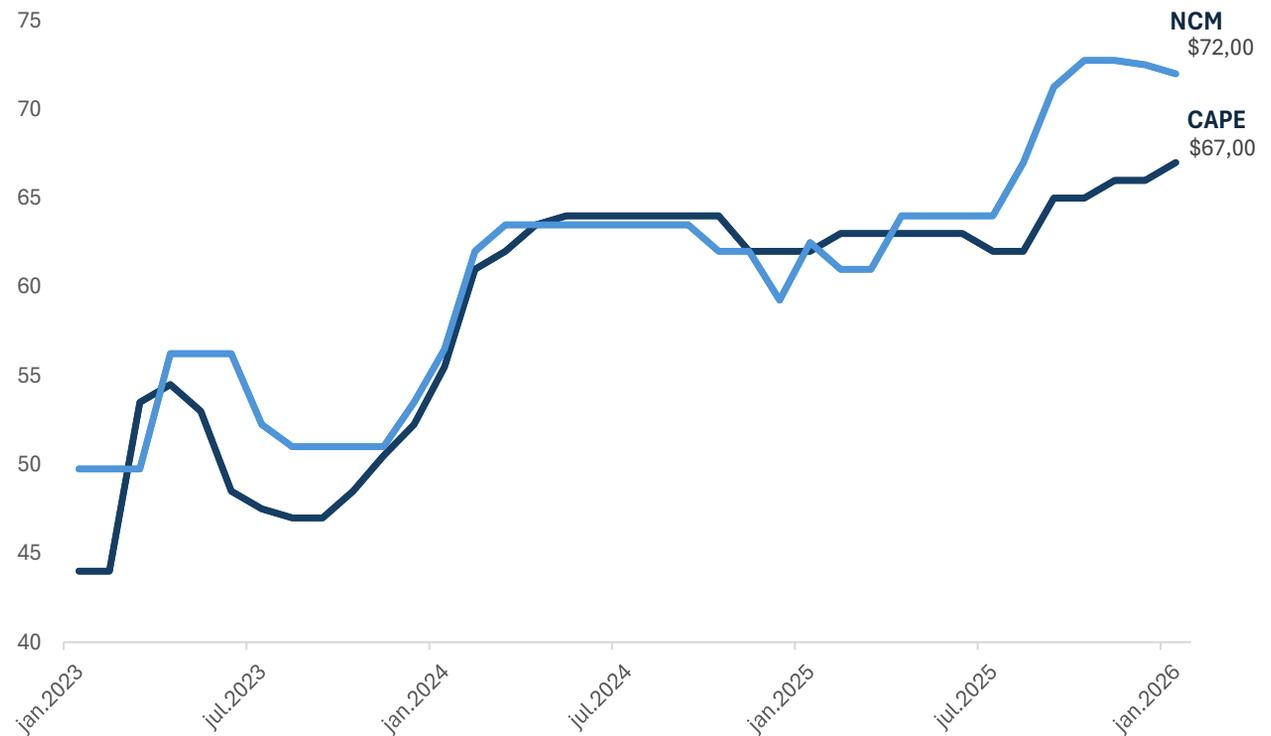
(USD Mill)	End 23	End 24	End 25	Dec 25	Jan 26	YoY%
Handysize (40 dwt)	30.50	31.00	30.00	30.00	30.50	-1.61%
Ultramax (64 dwt)	33.00	34.50	32.50	32.50	33.00	-4.35%
Kamsarmax (82 dwt)	35.00	37.50	35.50	35.50	36.00	-4.00%
Newcastlemax (210 dwt)	70.00	78.50	76.00	76.00	76.00	-3.18%

5 YEAR OLD BULK CARRIER VALUES

MUSD



MUSD



JANUARY SALES - DRY

Name	DWT	Built	Country	Yard	Price USD	Buyers
BC VANESSA	31,755	2010	Japan	Saiki	\$ 12,500,000	Turkish
TBC PRAISE	36,699	2012	Korea	HMD	\$ 14,400,000	Undisclosed
FETHIYE-M	37,955	2011	Korea	SPP	\$ 12,900,000	Undisclosed
SUN MASTER	50,714	2011	Japan	Oshima	\$ 15,200,000	Greek
DESERT GLORY	57,412	2011	Korea	HMD	\$ 14,900,000	European
INDIGO SPICA	58,052	2014	Japan	Shin Kurushima	\$ 21,000,000	Undisclosed
STARRY NIGHT	61,222	2022	China	NACKS	\$ 32,500,000	Undisclosed
EXPLORER AFRICA	61,360	2012	Japan	Oshima	\$ 19,200,000	Undisclosed
OCEAN JASMIN	63,465	2019	China	COSCO Zhoushan	\$ 28,500,000	Asian
NANTONG XIANGYU XY150	63,500	2026	China	Nantong Xiangyu	\$ 36,000,000	Undisclosed
NANTONG XIANGYU XY149	63,500	2026	China	Nantong Xiangyu	\$ 36,000,000	
MITOSOS	63,526	2013	China	Chengxi Jiangyin	\$ 20,500,000	Greek
XIANG HANG 59	63,630	2025	China	Jiangsu Soho	\$ 33,980,000	Turkish
ELIZABETH M II	63,683	2020	China	Nantong Xiangyu	\$ 30,200,000	Chinese
QIDONG XIANGYU XYQD-028	63,800	2027	China	Qidong Xiangyu	\$ 196,000,000	Seacon
QIDONG XIANGYU XYQD-026	63,800	2027	China	Qidong Xiangyu		
QIDONG XIANGYU XYQD-034	63,800	2027	China	Qidong Xiangyu		
QIDONG XIANGYU XYQD-033	63,800	2027	China	Qidong Xiangyu		
QIDONG XIANGYU XY200	63,800	2027	China	Qidong Xiangyu		
QIDONG XIANGYU XY199	63,800	2027	China	Qidong Xiangyu		
KT BIRDIE	74,886	2011	Japan	Sasebo	\$ 16,500,000	Greek
GLOBAL BONANZA	74,916	2011	Japan	Sasebo	\$ 15,300,000	Greek
JAG AARATI	80,323	2011	Korea	STX Jinhae	\$ 14,750,000	Undisclosed
JAG ADITI	80,325	2011	Korea	STX Jinhae	\$ 15,000,000	Norwegian
FJELD FREIA	80,333	2011	Korea	STX Jinhae	\$ 16,000,000	Undisclosed
SEACON SHANGHAI	80,811	2019	China	Wenchong	\$ 26,700,000	Dexter Navigation
FJELD SVEA	81,510	2013	Korea	SPP Tongyeong	\$ 20,000,000	Undisclosed
CENTURY SHANGHAI	81,738	2018	China	Chengxi Jiangyin	\$ 25,020,000	Undisclosed
BW MATSUYAMA	81,810	2019	Philippines	Tsuneishi Cebu	\$ 31,000,000	Undisclosed
MIAO XIANG	81,983	2013	China	Jiangsu Eastern	\$ 16,800,000	Undisclosed
MAGIC PERSEUS	82,158	2013	Japan	Tsuneishi	\$ 15,600,000	Japanese
DREAM POWER	107,392	2011	Japan	Oshima	\$ 20,000,000	Undisclosed
PATRICIA OLDENDORFF	114,753	2010	China	New Century	\$ 16,000,000	Undisclosed
PENELOPE OLDENDORFF	114,861	2010	China	New Century	\$ 16,000,000	
FRONTIER KOTOBUKI	174,810	2011	Japan	Namura	\$ 31,500,000	European
GOLDEN MYRTALIA	177,979	2011	China	SWS	\$ 27,500,000	Undisclosed
GOLDEN MAGNUM	179,788	2009	Korea	Daewoo	\$ 28,700,000	Chinese
MIRACLE	180,643	2011	Philippines	TsuneishiCebu	\$ 32,000,000	Chinese
KM OSAKA	180,652	2012	Japan	Koyo	\$ 34,800,000	Chinese
MINERAL HONSHU	181,408	2012	Japan	Koyo	\$ 37,420,000	Chinese
BERGE MOLDOVEANU	207,996	2020	China	Bohai	\$ 74,000,000	Korean
NORD PALLADIUM	209,523	2021	China	SWS	\$ 76,250,000	Zhejiang Shipping

SHIP VALUES - TANK

(USD Mill)	End 23	End 24	End 25	Dec 25	Jan 26	YoY %
MR 15y	25.00	21.50	21.00	21.00	23.00	6.98%
MR 10y	34.00	32.00	33.00	33.00	34.00	9.68%
MR 5y	43.50	42.00	43.00	43.00	44.00	7.32%
LR2 15y	44.50	37.00	39.00	39.00	42.00	13.51%
LR2 10y	57.50	54.50	57.50	57.50	62.50	15.74%
LR2 5y	73.00	69.50	70.00	70.00	75.00	12.78%
Suezmax 15y	44.00	40.00	45.00	45.00	47.50	18.75%
Suezmax 10y	61.00	60.00	64.00	64.00	69.00	18.97%
Suezmax 5y	78.00	77.00	80.00	80.00	84.00	10.53%
VLCC 15y	56.00	54.00	62.00	62.00	70.00	29.63%
VLCC 10y	86.00	85.00	90.00	90.00	98.00	15.29%
VLCC 5y	105.00	114.00	120.00	120.00	124.00	8.77%

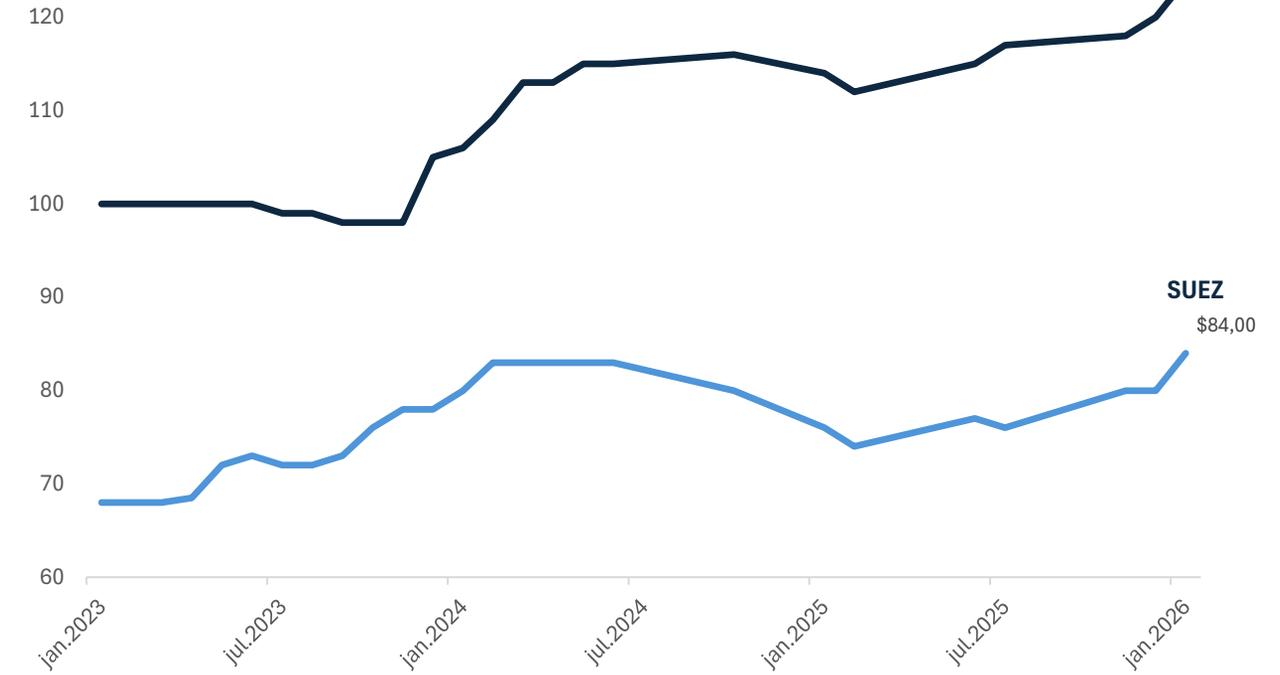
2nd hand values based on Japanese/Korean built / NB prices based on reputable Chinese shipyards

NEWBUILDING PRICES

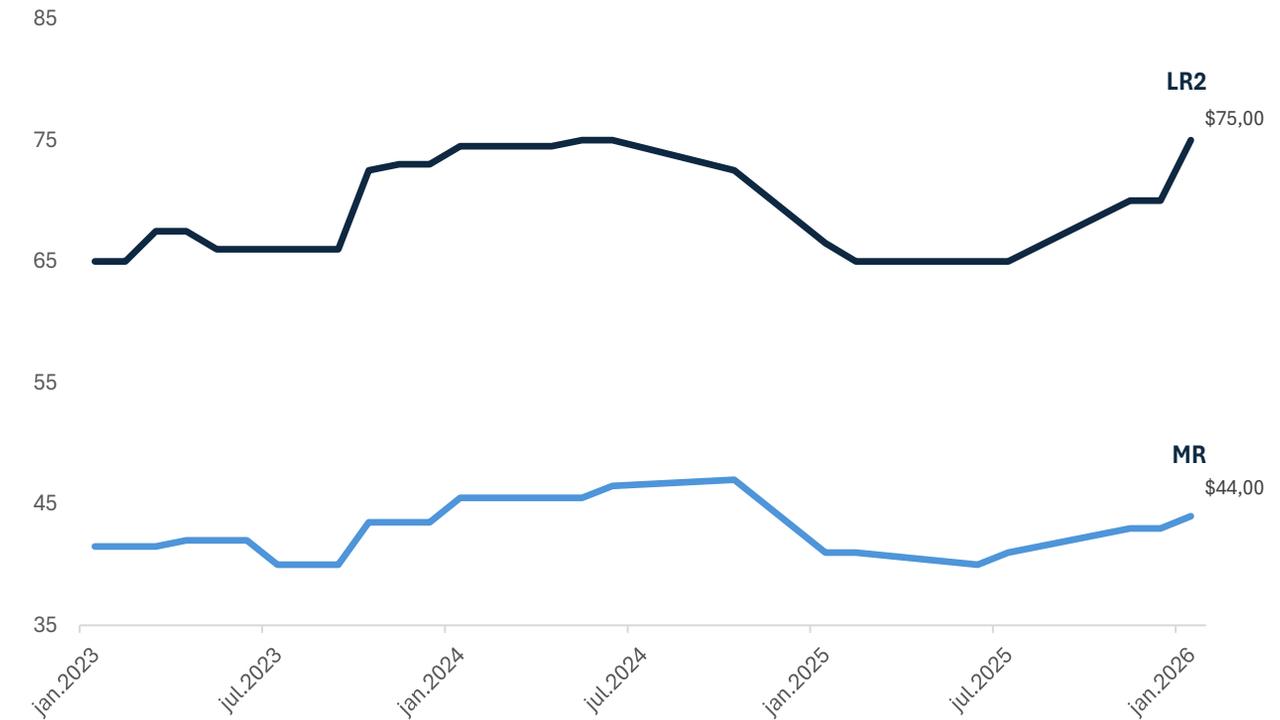
(USD Mill)	End 23	End 24	End 25	Dec 25	Jan 26	YoY%
MR (47-51k dwt)	43.50	52.00	49.00	49.00	49.50	-4.81%
Aframax (113-115k dwt)	70.00	75.00	72.00	72.00	72.00	-4.00%
Suezmax (156-158k dwt)	85.00	90.00	86.00	86.00	86.50	-3.89%
VLCC (315-320k dwt)	128.00	129.00	128.00	128.00	128.50	0.39%

5 YEAR OLD TANKER VALUES

MUSD



MUSD



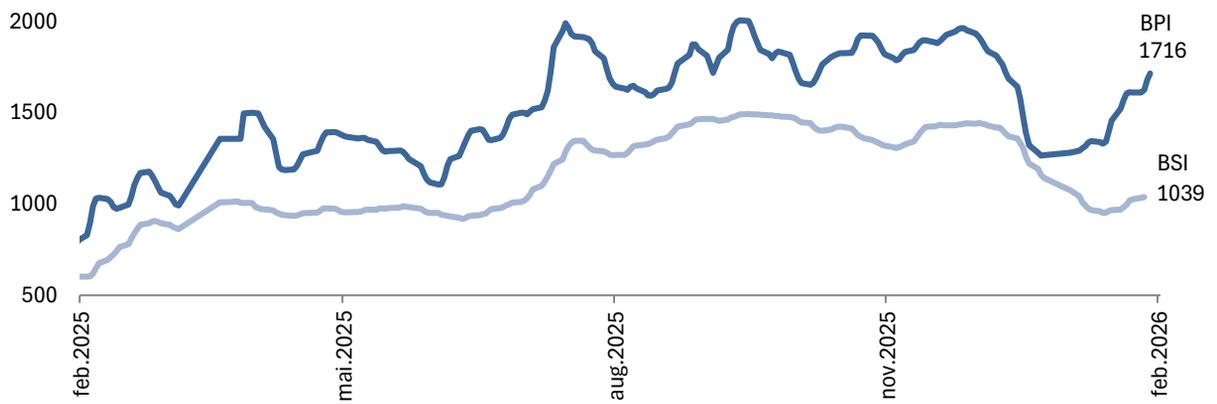
JANUARY SALES - TANK

Name	DWT	Built	Country	Yard	Price USD	Buyers
SAMC SWAN	8,708	2019	China	Nantong Tongbao	\$ 17,500,000	European
NORDIC MASA	20,819	2009	Japan	Shin Kurushima	\$ 18,000,000	Vietnamese
MAERSK KARA	38,396	2008	China	GSI	\$ 12,000,000	Undisclosed
NORD SUPERIOR	49,573	2015	Korea	STX	\$ 33,750,000	Undisclosed
OCEAN SPIRIT	49,995	2012	Korea	SPP	\$ 27,200,000	Undisclosed
MARITIME COMITY	49,997	2020	China	GSI	\$ 39,000,000	Greek
MARITIME TRANQUILITY	49,999	2020	China	GSI	\$ 39,000,000	
GREEN PLANET	50,844	2014	Korea	Dae Sun	\$ 31,000,000	Undisclosed
DORIC PIONEER	51,565	2013	Korea	HMD	\$ 29,500,000	Undisclosed
STAR MERLIN	53,755	2007	Japan	Shin Kurushima	\$ 14,500,000	Far Eastern
HAFNIA SHINANO	76,594	2008	China	Dalian	\$ 15,000,000	Undisclosed
ARISTARCHOS	79,905	2017	Japan	Onomichi	\$ 44,000,000	Greek
IONIC ARTEMIS	107,605	2009	Japan	Tsuneishi	\$ 35,500,000	Chinese
ELANDRA SWALLOW	109,999	2023	Vietnam	Hyundai Vietnam	\$ 84,000,000	UAE
ELANDRA SWIFT	109,999	2024	Vietnam	Hyundai Vietnam	\$ 84,000,000	
ELANDRA TERN	109,999	2024	Vietnam	Hyundai Vietnam	\$ 84,000,000	
STI GALLANTRY	109,999	2016	China	GSI	\$ 52,300,000	Undisclosed
STI GOAL	109,999	2016	China	GSI	\$ 52,300,000	
STI KINGSWAY	109,999	2015	Korea	Sungdong	\$ 57,500,000	Undisclosed
ARCTIC STAR	156,790	2026	Korea	Daehan	\$ 99,300,000	Okeanis
TROMSO STAR	156,790	2026	Korea	Daehan	\$ 99,300,000	
ECLIPSE I	158,933	2006	Korea	Hyundai Samho	\$ 33,000,000	Undisclosed
DILONG SPIRIT	159,021	2009	China	Bohai	\$ 42,500,000	Undisclosed
SFL THELON	159,500	2015	China	Bohai	\$ 57,000,000	Undisclosed
SFL OTTAWA	159,500	2015	China	Bohai	\$ 57,000,000	
FAIRWAY	160,250	2013	Philippines	HHIC	\$ 53,500,000	Greek
SOLANA	296,681	2010	China	Shanghai Jiangnan Shanghai	\$ 136,000,000	Sinokor
DESIMI	296,865	2011	China	Jiangnan		
BLUE NOVA	297,085	2011	China	Dalian	\$ 78,000,000	Sinokor
CYAN NOVA	318,663	2011	China	SWS	\$ 78,000,000	
COBALT NOVA	318,757	2011	China	SWS	\$ 78,000,000	
ADVANTAGE VALUE	297,557	2009	China	Shanghai Jiangnan	\$ 55,000,000	Sinokor
ACHILLEAS	297,863	2010	Japan	Universal	\$ 70,000,000	Sinokor
FELICE	297,958	2010	Japan	Universal	\$ 69,000,000	Sinokor

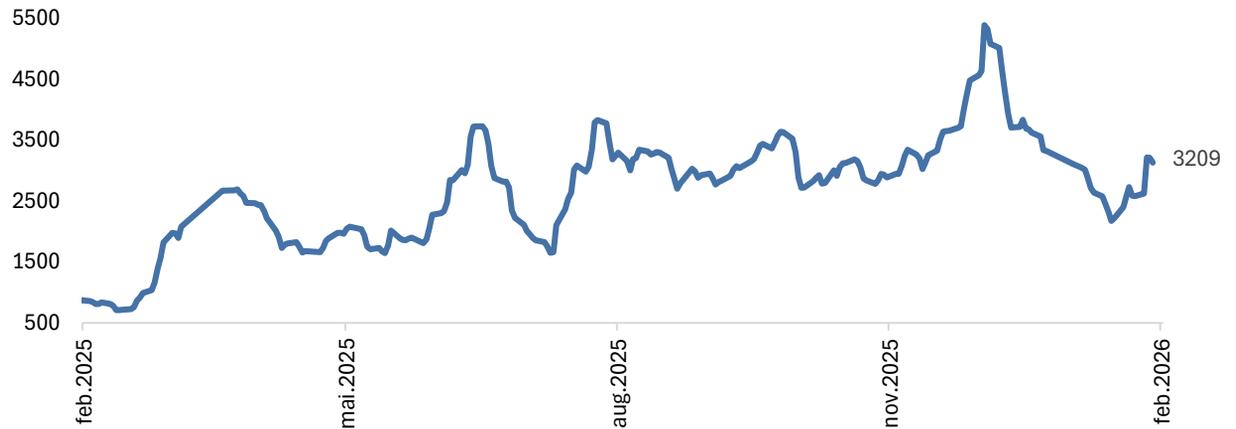
JANUARY SALES - TANK

Name	DWT	Built	Country	Yard	Price USD	Buyers
FRONT OSEN	298,991	2016	Korea	Hyundai Samho		
FRONT OTRA	299,047	2016	Korea	Hyundai Samho		
FRONT CLYDE	299,320	2016	Korea	Hyundai Gunsan		
FRONT FORTH	299,392	2016	Korea	Hyundai Gunsan	\$ 831,500,000	Sinokor
FRONT CLOUD	299,446	2016	Korea	Hyundai Gunsan		
FRONT SPEY	299,533	2016	Korea	Hyundai Gunsan		
FRONT DEE	299,999	2015	Korea	Daewoo		
FRONT TAY	299,999	2016	Korea	Daewoo		
AEGEAN	299,011	2016	Korea	Hyundai Samho		
ANTIGONE	299,421	2015	Korea	Hyundai Gunsan		
DIA	299,999	2015	Korea	Daewoo	\$ 261,100,000	Sinokor
HIRADO	302,550	2011	Japan	Universal		
HOJO	302,965	2013	Japan	JMU		
DAISHAN	306,506	2007	Korea	Daewoo		
SERENDIPITY	299,936	2021	Korea	Hyundai Samho	\$ 125,000,000	Trafigura
HUNTER	299,940	2021	Korea	Hyundai Samho	\$ 125,000,000	
CAPE ASPRO	301,583	2010	Japan	IHI	\$ 68,000,000	Sinokor
NISSOS PSARA	301,861	2011	Japan	IHI	\$ 68,000,000	Undisclosed
CSSC LIAO NING	307,880	2020	China	Dalian	\$ 112,000,000	Greek
SPHERICAL	313,166	2022	Japan	Imabari	\$ 130,000,000	Trafigura
DHT EUROPE	317,713	2007	Korea	Hyundai Samho	\$ 101,600,000	Undisclosed
DHT CHINA	317,794	2007	Korea	Hyundai Samho		
DELTA GLORY	319,819	2012	Korea	HHI	\$ 160,000,000	Sinokor
DELTA ANGELICA	319,911	2012	Korea	HHI		
OCEANIS	320,780	2011	Korea	Samsung	\$ 68,000,000	Sinokor
ATLANTAS	321,300	2010	Korea	Daewoo	\$ 70,000,000	Sinokor

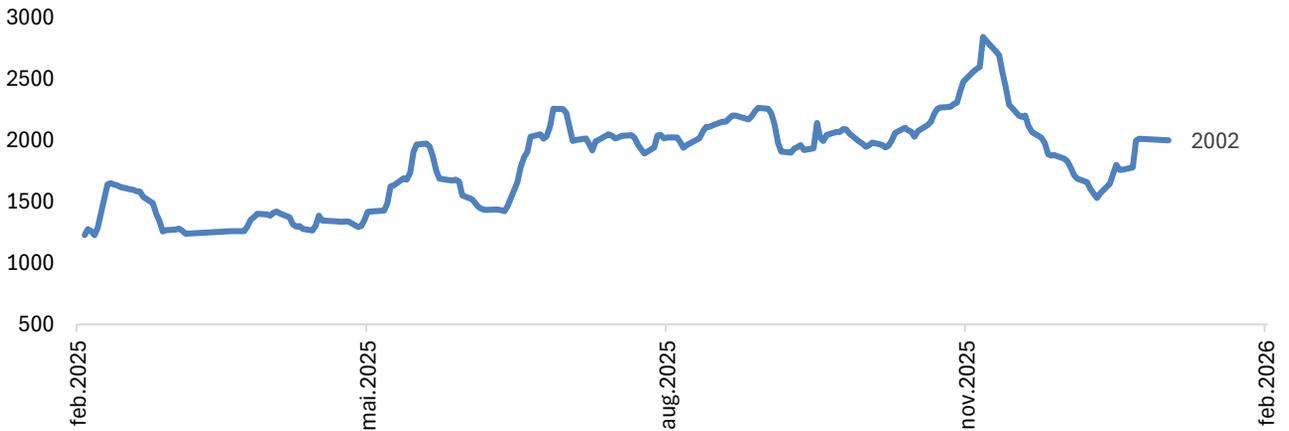
BPI & BSI - LAST 12 MONTHS



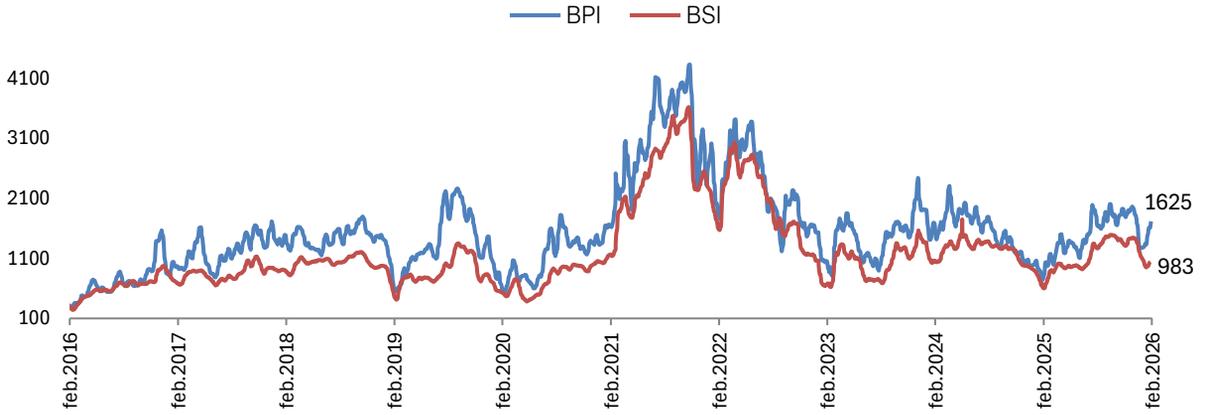
BCI - LAST 12 MONTHS



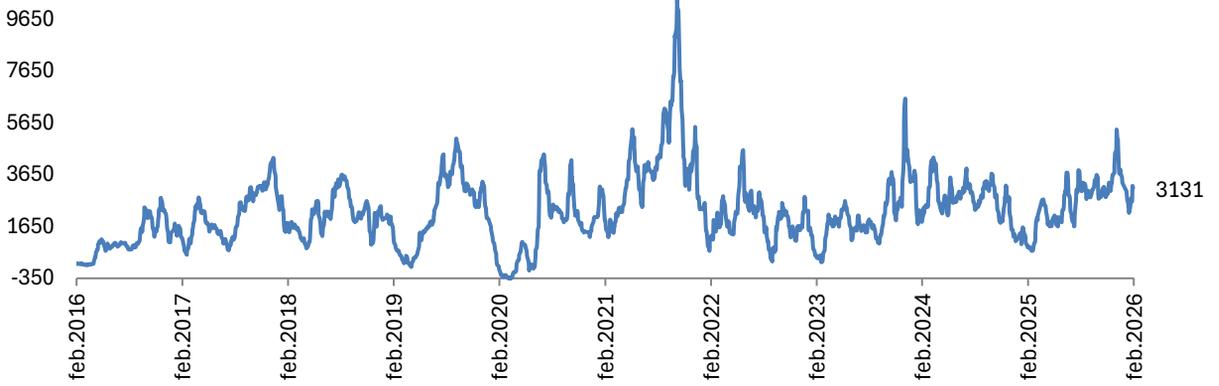
BDI - LAST 12 MONTHS



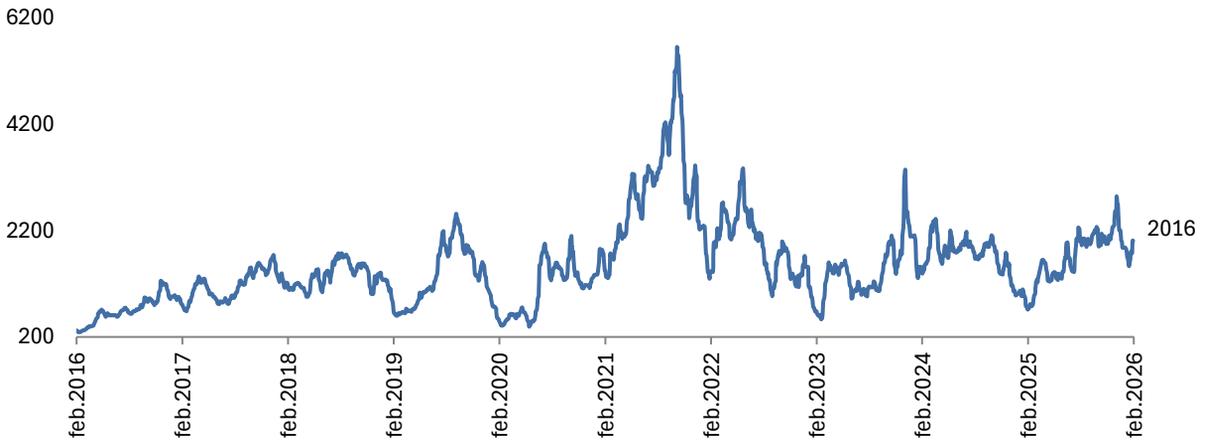
BPI - BSI - LAST 10 YEARS



BCI - LAST 10 YEARS



BDI - LAST 10 YEARS





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