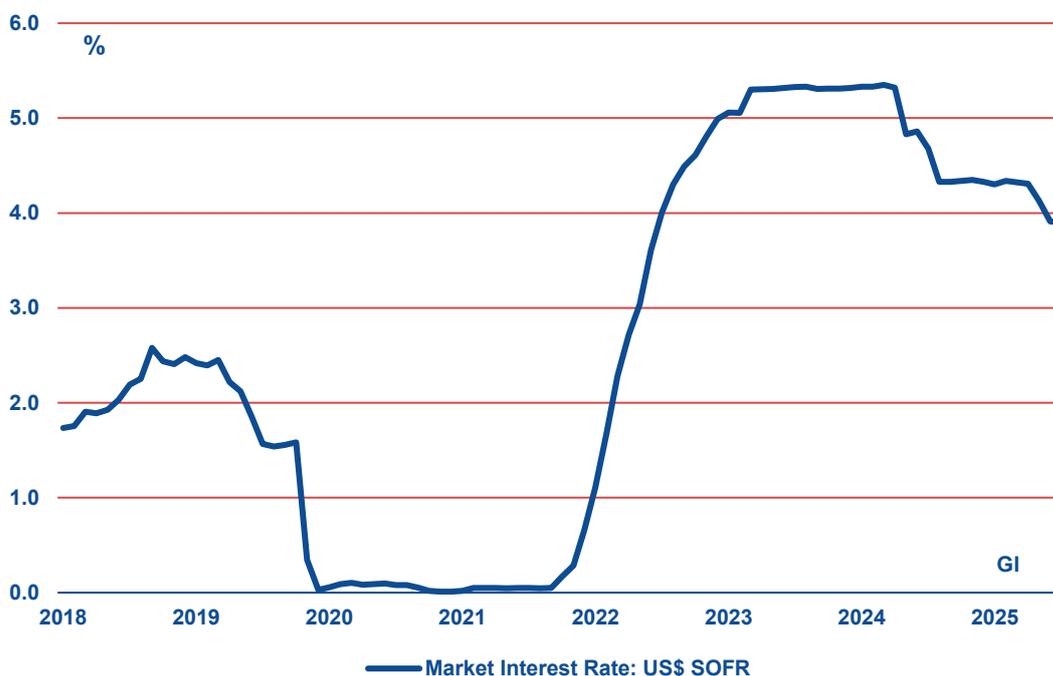


Happy New Year

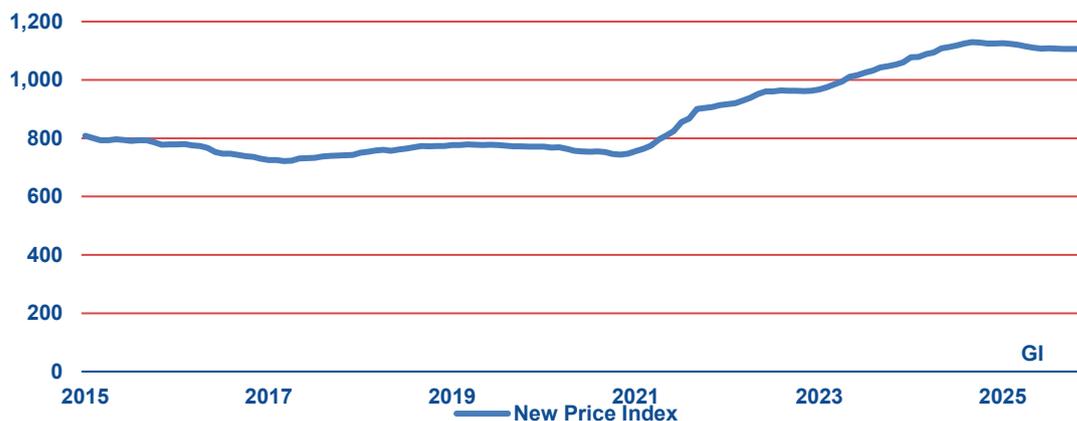
Global Economy & Project Cargo:

The US unemployment rate has risen to 4.6%, marking its highest level in four years. Meanwhile, low growth has emerged as Europe's top financial-stability risk. Italy and Spain's borrowing premiums have dropped to a 16-year low, reflecting improved investor confidence. On the trade front, China's surging luxury food production is eating into European and US market share. Finally, UK inflation fell to 3.2% in the latest reading, coming in below expectations.



Ship New Building

Order-to-fleet ratios for LNG, LPG, and megamax containerships have surged to record highs. While emissions regulations and staggered deliveries suggest a manageable market cycle, the outlook is less favorable for large containerships, where the orderbook now exceeds 70% of the existing fleet.





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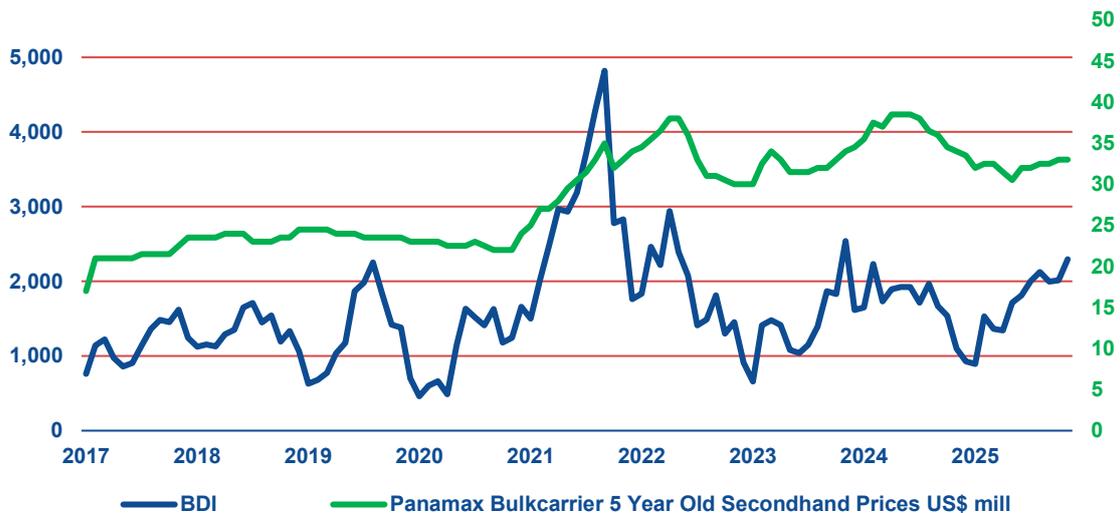
Ship Market Report

January 2026

Selected Sectors Overview:

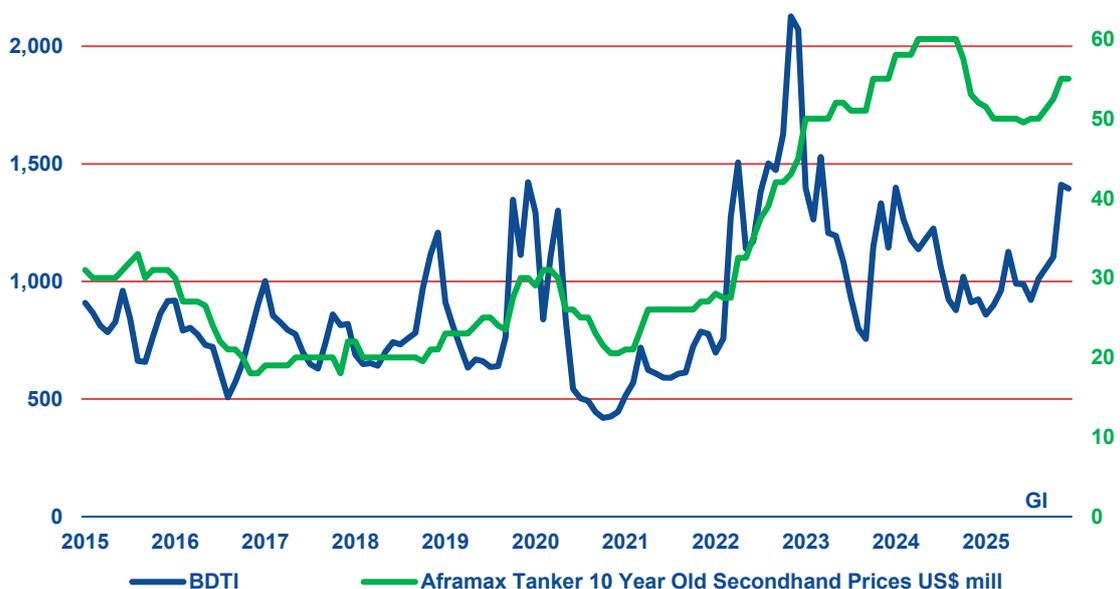
Dry Market

Pacific Basin places 4×38,000 dwt Handysize orders at Chinese yard, continuing its fleet renewal strategy. Eastern Pacific exercises capesize options at Hengli, bringing its total commitments to 12 vessels. Norden enters West African logistics market through 5-year FSO contract with AOS (effective Q1 2026).



Tanker Market:

Ukraine has conducted a long-range drone strike on a tanker linked to Russia's shadow fleet. Monte expands its tanker fleet with an LR2 order from China. Odfjell has launched the first operational green corridor between Brazil and Europe, using its chemical tankers powered by certified sustainable biofuel.

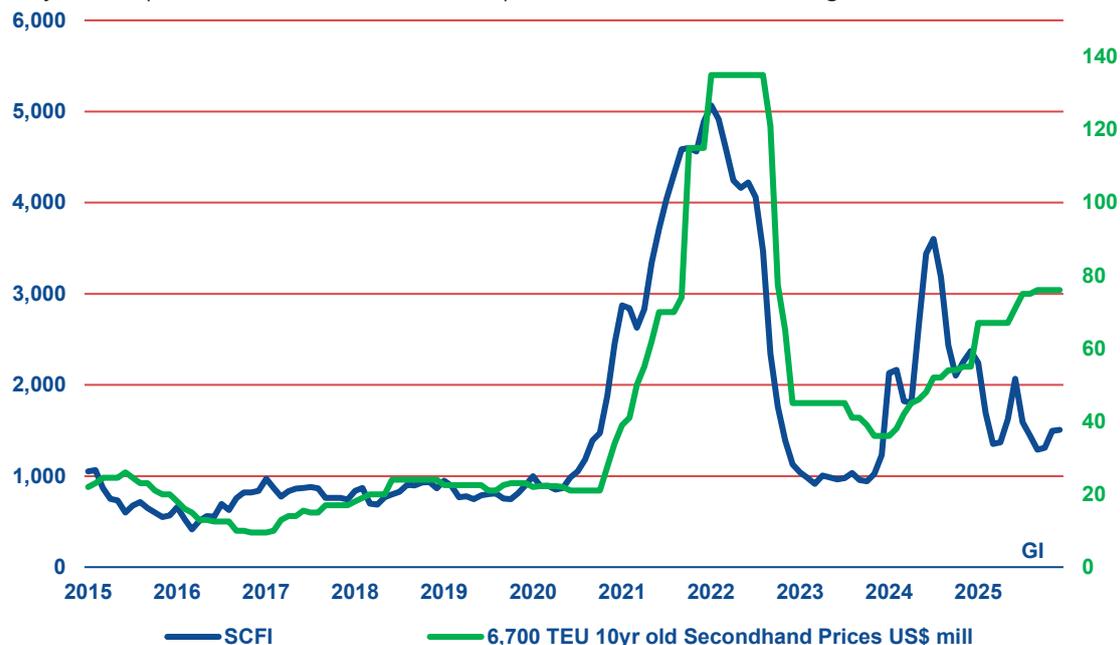


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Ship Market Report

January 2026

Containership Market

Maersk has resumed Red Sea transits for the first time in nearly two years. In technology news, Eyesea and EVI Safety Technologies are deploying an AI-powered system to automatically detect and report containers lost at sea. Meanwhile, recent orders from COSCO and Hapag-Lloyd have pushed the 2025 containership orderbook to a record high.



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