

### Bulkers

Eastern Pacific Shipping have committed their Capesize **"Mount Faber"** 177/2008 Namura & Sasebo, Japan (SS/DD 03/2023, Scrubber fitted) to undisclosed buyers for **USD 22,7 mill**, while the one-year-younger Korean built **"Golden Shui"** & **"Golden Feng"** 169/2009 Daehan, Korea (SS/DD 05/2024 & SS/DD 03/2024 respectively, Scrubber fitted both) of Golden Ocean Group were sold for **region USD 23 mill each**.

The Kamsarmax **"Blumenau"** 81/2012 Taizhou, China (SS 06/2027, DD 10/2025, BWTS fitted) from German owners was committed to Greek buyers for **USD 19,9 mill**. For comparison, the one-year-younger **"Xin Hong"** 82/2013 Dalian, China (SS 10/2027, DD 11/2024, BWTS fitted) was sold a couple of weeks ago at USD 20,5 mill.

Following the sale of the Panamax **"Magic Rainbow"** 73/2007 Jiangnan, China (SS 12/2025, DD 06/2024, BWTS fitted) at USD 12,6 mill, Mssrs Castor Maritime have now committed their Japanese built **"Magic Moon"** 76/2005 Imabari, Japan (SS/DD 08/2025, BWTS fitted) to Korean buyers for **USD 14 mill**. Remind you that earlier this month, the two-years-younger sister vessel **"ES Sakura"** 76/2007 Imabari, Japan (SS 08/2027, DD 11/2025, BWTS fitted) was sold at USD 14,5 mill.

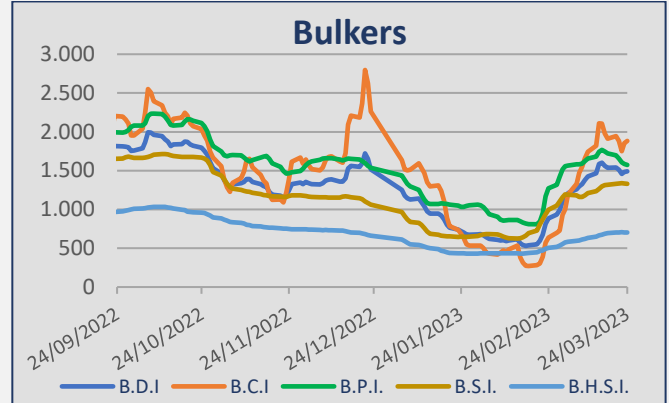
On the Supramax sector, the **"Iris Express"** 58/2007 Tsuneishi Cebu, Philippines (SS 03/2027, DD 03/2025, BWTS fitted) was sold to Chinese buyers for **USD 14,4 mill**. Note that a month ago, the sister vessel **"Sun Globe"** 58/2007 Tsuneishi Cebu, Philippines (SS 08/2027, DD 11/2025, BWTS fitted) was sold at USD 14,1 mill. Moreover, Chandris Group sold their **"Serene Jessica"** 57/2011 Stx Dalian, China (SS 03/2026, DD 04/2024, BWTS fitted) to Greek buyers 5 Ocean Shipping for **USD 14,9 mill**, whilst the one-year-older sister vessel **"Ecopacific"** 57/2010 Stx Dalian, China (SS 03/2025, DD 09/2023) was sold a week ago at USD 14,8 mill.

Maki Kisen have sold their Handysize **"Merchant Three"** 28/2012 Imabari, Japan (SS 10/2027, DD 10/2025, BWTS fitted) for **low USD 13 mill** and Dalomar Shipping sold their **"Hadar"** 28/2012 I-S, Japan (SS 03/2027, DD 04/2025, BWTS fitted) for **USD 13,2 mill**. Remind you that a couple of weeks ago, the two-years-younger **"Galleon"** 28/2014 Imabari, Japan (SS/DD 06/2024, BWTS fitted) was sold at USD 14 mill.

### Tankers

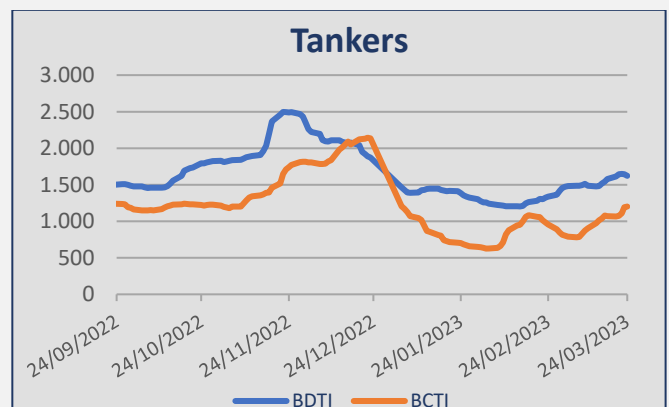
Chartworld Maritime Management have sold their LR2 **"Star Prosperity"** 115/2009 Sasebo, Japan (SS 03/2027, DD 12/2024) for **excess USD 40 mill**. Note that three weeks ago, the two-years-older **"Beks Indiana"** 105/2007 Sumitomo, Japan (SS 03/2027, DD 06/2025) was sold at region USD 38 mill basis prompt delivery Med.

### Baltic Indices



INDEX	24-Mar	17-Mar	± (%)
<b>BDI</b>	1.489	1.535	-3,00%
<b>BCI</b>	1.882	1.913	-1,62%
<b>BPI</b>	1.572	1.723	-8,76%
<b>BSI</b>	1.332	1.318	1,06%
<b>BHSI</b>	703	694	1,30%

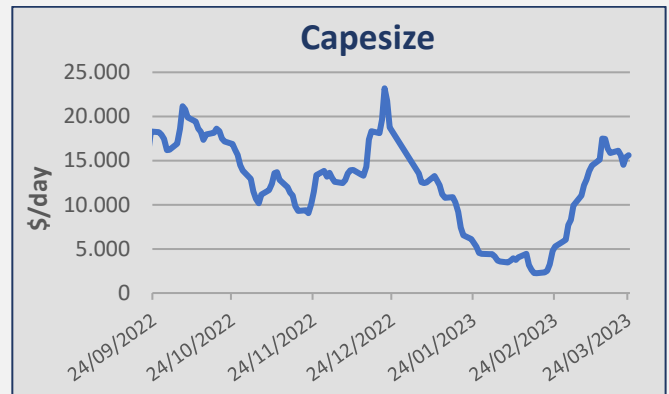
Daily T/C Avg	24-Mar	17-Mar	± (\$)
<b>Capesize</b>	\$ 15.611	\$ 15.867	-256
<b>Kamsarmax</b>	\$ 14.149	\$ 15.509	-1.360
<b>Supramax 58</b>	\$ 14.657	\$ 14.502	155
<b>Handysize 38</b>	\$ 12.652	\$ 12.500	152



INDEX	24-Mar	17-Mar	± (%)
<b>BDTI</b>	1.622	1.579	2,72%
<b>BCTI</b>	1.200	1.070	12,15%

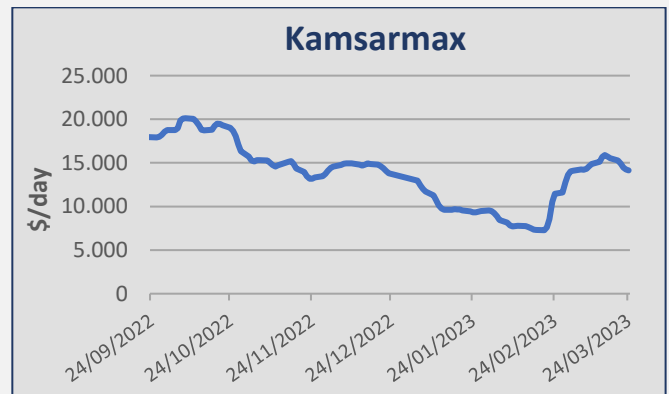
## Capesize

Iron ore rates on the West Australia / China route continued throughout **Week 12** at mid/high 8.00's fio level. A number of round trips on the same route were reported in the usd 14,000/16,000 pd. No period activity to report here.



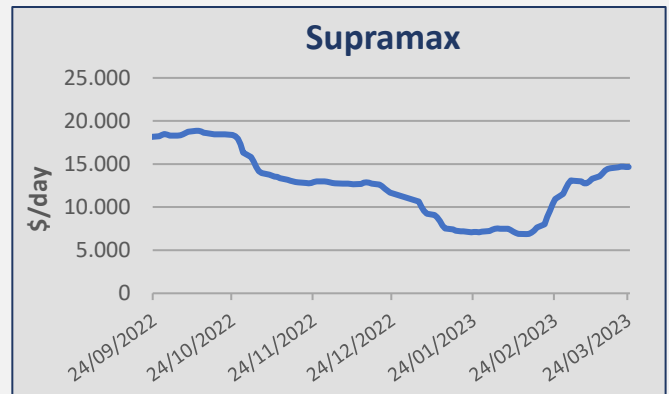
## Kamsarmax / Panamax

North Pacific rounds ranged at the usd 13,000/15,000 pd range. A number of Indonesian and Australian trips into China were reported at the level of usd 13,000/16,000 pd. A number of Indonesian and Australian trips into India were fixed around usd 12,000/15,000 pd. South East Asian trips via East Coast South America were reported at the level of usd 15,000/17,000 pd. Continental trips via South America into China were fixed around usd 20,000/22,000 pd. Mediterranean trips via South America into Continent were reported at the level of usd 12,000/13,000 pd. South American trips into Continent were fixed around usd 21,000/22,000 pd. South American trips into China were reported at the level of usd 16,000/17,000 pd plus ballast bonus at the usd 625K/700K. No period activity to report here.



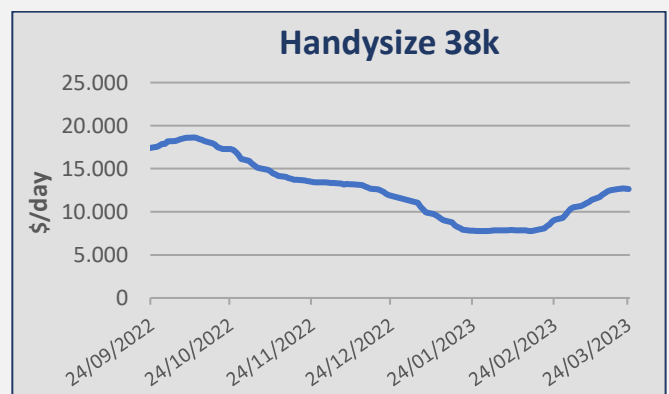
## Ultramax / Supramax

A number of Indonesian trips into China were reported at the level of usd 12,000/13,000 pd. Indian trips into South East Asia were fixed around usd 14,000/16,000 pd. Persian Gulf trips into East Coast India with aggregates were reported at the level of usd 27,000/30,000 pd. Continental trips via Baltic into India with metcoke were fixed around usd 16,000/18,000 pd. No period activity to report here.



## Handymax / Handysize

A generally quiet week for this segment. A number of trips from Black Sea into Mediterranean were reported at the level of usd 12,000/14,000 pd. No period activity to report here.



## Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	<b>Mount Faber</b>	176.943	2008	Namura & Sasebo, Japan	03/2023	MAN-B&W	-	\$ 22,7m	Undisclosed	Scrubber fitted
Capesize	<b>Mulan</b>	176.279	2005	Universal, Japan	11/2025	MAN-B&W	-	Low \$ 16m	Chinese	BWTS fitted, Dely Sep-Oct'23
Capesize	<b>Golden Shui</b>	169.333	2009	Daehan, Korea	05/2024	MAN-B&W	-	Region \$ 23m	Undisclosed	Scrubber fitted
Capesize	<b>Golden Feng</b>	169.232	2009	Daehan, Korea	03/2024	MAN-B&W	-	Region \$ 23m		Scrubber fitted
Kamsarmax	<b>Blumenau</b>	81.652	2012	Taizhou, China	06/2027	Wartsila	-	\$ 19,9m	Greek	BWTS fitted
Panamax	<b>Magic Moon</b>	76.602	2005	Imabari, Japan	08/2025	MAN-B&W	-	\$ 14m	Korean	BWTS fitted
Supramax	<b>Iris Express</b>	58.785	2007	Tsuneishi Cebu, Philippines	03/2027	MAN-B&W	4x30T	\$ 14,4m	Chinese	BWTS fitted
Supramax	<b>Eastern Begonia</b>	58.018	2010	Yangzhou, China	07/2025	MAN-B&W	4x36T	\$ 14,8m	Greek	BWTS fitted
Supramax	<b>GF Orient</b>	57.295	2011	Stx Dalian, China	01/2026	MAN-B&W	4x30T	\$ 13,5m	Chinese	BWTS fitted
Supramax	<b>Serene Jessica</b>	57.275	2011	Stx Dalian, China	03/2026	MAN-B&W	4x30T	\$ 14,9m	Greek (5 Ocean Shipping)	BWTS fitted
Supramax	<b>AIS Sun</b>	57.000	2010	Yangzhou, China	08/2026	Wartsila	4x36T	\$ 11,2m	Undisclosed	BWTS fitted, has grounding
Supramax	<b>Eastern Azalea</b>	56.771	2012	Jiangsu, China	11/2027	MAN-B&W	4x30T	\$ 15m	Chinese	BWTS fitted
Supramax	<b>Eastern Laelia</b>	56.677	2011	Jiangsu, China	07/2025	MAN-B&W	4x36T	\$ 14,5m		BWTS fitted
Supramax	<b>Castle</b>	53.477	2009	Zhejiang, China	01/2024	MAN-B&W	4x35T	\$ 11,5m	Undisclosed	BWTS fitted, DD 05/2022
Supramax	<b>Lofty Mountain</b>	51.008	2002	Oshima, Japan	03/2027	B&W	4x30T	Undiscl.	Undisclosed	BWTS fitted
Handysize	<b>Baltic Pearl</b>	37.227	2014	Zhejiang, China	01/2024	Wartsila	4x30T	Low-Mid \$ 16m	Undisclosed	BWTS fitted, Ice Class 1C
Handysize	<b>Clipper Palma</b>	34.399	2010	Spp, Korea	01/2025	MAN-B&W	4x35T	\$ 13,35m	Undisclosed	DD 03/2023
Handysize	<b>Sea Plain I</b>	32.663	2011	Jiangsu, China	08/2026	MAN-B&W	4x30,5T	Low \$ 11m	HK based	BWTS fitted
Handysize	<b>Merchant Three</b>	28.364	2012	Imabari, Japan	10/2027	MAN-B&W	4x30,5T	Low \$ 13m	Undisclosed	BWTS fitted
Handysize	<b>Hadar</b>	28.236	2012	I-S, Japan	03/2027	MAN-B&W	4x30,5T	\$ 13,2m	Undisclosed	BWTS fitted

## Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
Suezmax	<b>Eurovoyager</b>	159.342	2005	Daewoo, Korea	01/2026	B&W	\$ 37,5m	UAE based	Delivered
Suezmax	<b>White Trader</b>	150.875	1999	Nkk, Japan	10/2024	Sulzer	\$ 27m	Undisclosed	BWTS fitted
LR2	<b>Star Prosperity</b>	115.098	2009	Sasebo, Japan	03/2027	MAN-B&W	Excess \$ 40m	Undisclosed	
LR1	<b>Energy Champion</b>	70.681	2005	Stx, Korea	09/2025	B&W	Low-Mid \$ 19m	Turkish (Beks)	Delivered
MR	<b>Gladys W</b>	49.995	2013	Stx, Korea	06/2023	MAN-B&W	\$ 32,3m		
MR	<b>Marjorie K</b>	49.995	2013	Stx, Korea	04/2023	MAN-B&W	\$ 32,3m	Danish (TORM)	BWTS fitted, Cash & shares
MR	<b>Julia L</b>	49.995	2013	Stx, Korea	06/2023	MAN-B&W	\$ 32,3m		
Chemical/Oil Products	<b>KS Clover</b>	12.835	2009	Stx, Korea	06/2024	MAN-B&W	\$ 10,5m	Undisclosed	

## Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Post Panamax	<b>Northern Justice</b>	8.814	2010	Daewoo, Korea	03/2025	MAN-B&W	-	Excess \$ 50m	Undisclosed	
Panamax	<b>Northern Debonair</b>	3.534	2007	Shanghai, China	10/2027	MAN-B&W	-	\$ 14,8m	Chinese	
Sub Panamax	<b>Buxhansa</b>	2.456	1998	Daewoo, Korea	03/2023	Sulzer	2x40T Cr 1x30T Cr	\$ 6,5m	Undisclosed	Delivered, Ice Class II
Feeder	<b>G. Box</b>	1.714	2018	Guangzhou, China	04/2023	WinGD	2x40T	\$ 20,5m	Far Eastern	BWTS fitted

## Gas

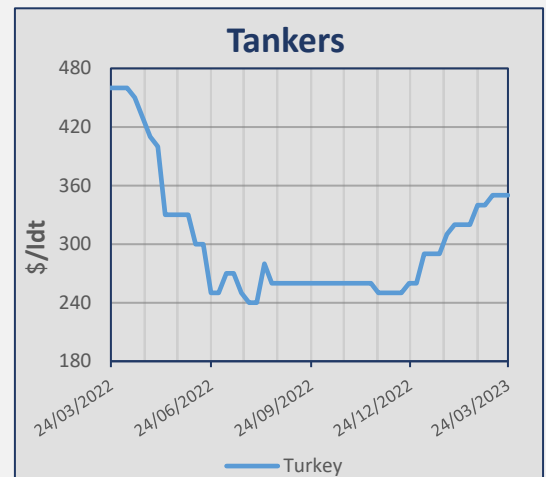
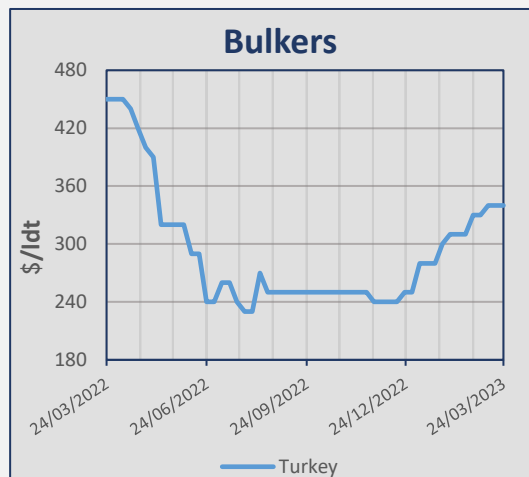
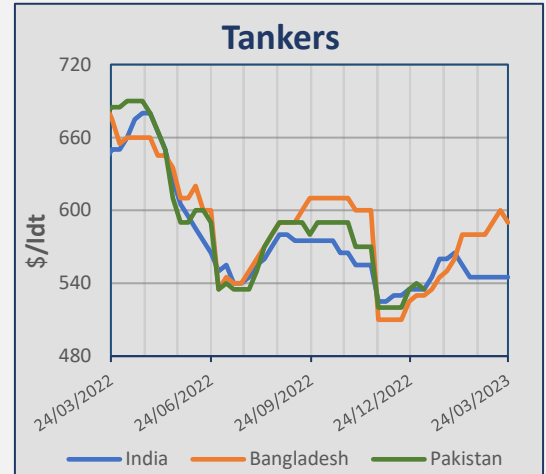
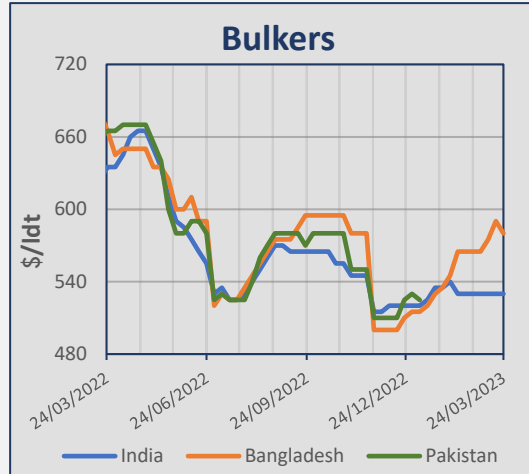
Type	Name	Dwt	YoB	Yard	SS	M/E	Cbm	Price	Buyer	Comments
LPG	<b>Rodberg</b>	23.292	1998	Mitsui, Japan	05/2025	B&W	20.510	Region \$ 15m	Undisclosed	BWTS fitted

## MPP / General Cargo

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
General Cargo	<b>Rui Hai 1</b>	6.175	1998	Sanyo Onomichi, Japan	01/2027	Akasaka	2x30,7T Cr 1x30T Der	\$ 2,5m	Undisclosed	BWTS fitted

## Indicative Demolition Prices

Bulkers	Country	Price \$/ldt
	India	530
	Bangladesh	580
	Pakistan	
Tankers	Turkey	340
	India	545
	Bangladesh	590
	Pakistan	
	Turkey	350



## Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Bulker	Sunny Voyager	171.509	2001	22.159	610	Bangladesh	
Tanker	Salamis	39.999	1998	9.238	660	Bangladesh	Incl. bunkers
Container	Vasi Star	23.064	1996	7.821	Undisclosed	Bangladesh	

## Bulk Carriers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	63.000	Cosco, China	2025	\$ 32m	Greek (Century Bulk Carriers)	
2	40.000	Namura, Japan	2026	\$ 33m	Taiwanese (Wisdom Marine Group)	

## Tankers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	115.000	New Times, China	2026	Undisclosed	Greek (TMS Tankers)	
2	115.000	Yangzijiang, China	2025	\$ 62m	Greek (Metrostar Management)	Scrubber fitted
4	75.000	Yangzijiang, China	2025	\$ 50m	Danish (Hafnia Tankers)	Scrubber fitted
2	74.000	Yangzijiang, China	2025	\$ 50m	Greek (Metrostar Management)	Scrubber fitted

## Containers

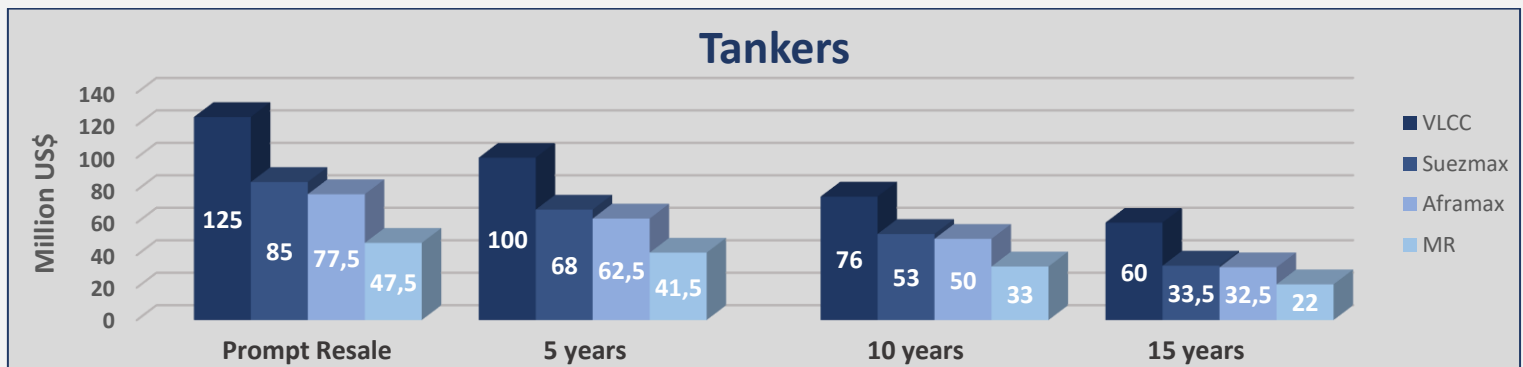
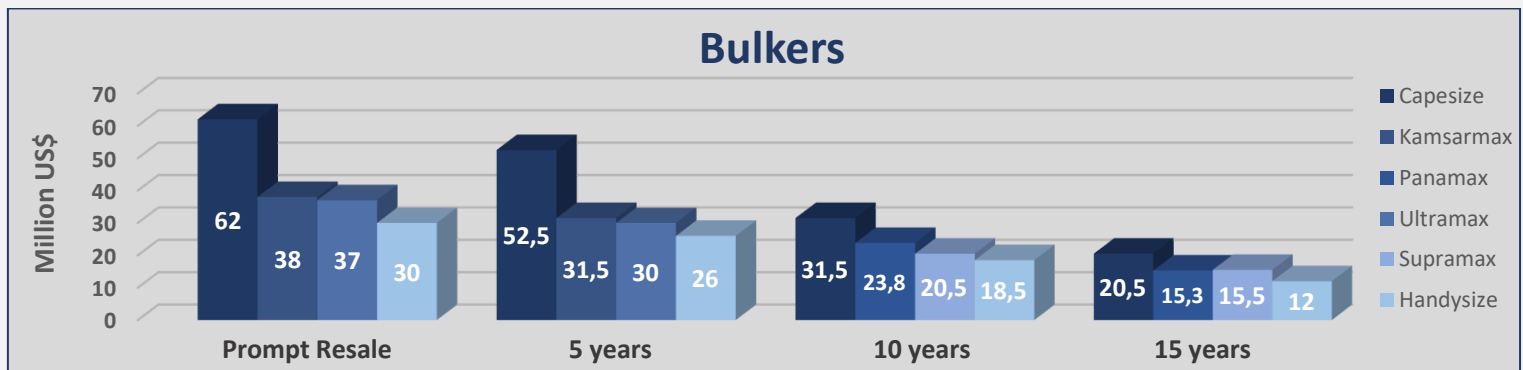
Units	Teu	Yard	Delivery	Price	Owner	Comments
10	13.700	Nihon, Japan	2025/2026	\$ 160m	Japanese (ONE)	Methanol & Ammonia ready

## Gas

Units	Cbm	Yard	Delivery	Price	Owner	Comments
2	91.000	Hyundai, Korea	2026	\$ 103,5m	Middle Eastern (AMPTC)	LPG

Bulkers					
Size	Age	Week 12	Week 11	± %	
Capesize 180k	Resale	62	61	1,64%	
Capesize 180k	5 years	52,5	51,5	1,94%	
Capesize 180k	10 years	31,5	31,5	0,00%	
Capesize 170k	15 years	20,5	20,5	0,00%	
Kamsarmax 82k	Resale	38	37,8	0,53%	
Kamsarmax 82k	5 years	31,5	31,3	0,64%	
Panamax 76k	10 years	23,8	23,5	1,28%	
Panamax 74k	15 years	15,3	15	2,00%	
Ultramax 63k	Resale	37	36,5	1,37%	
Ultramax 61k	5 years	30	29,5	1,69%	
Supramax 56k	10 years	20,5	19,5	5,13%	
Supramax 52k	15 years	15,5	15	3,33%	
Handysize 38k	Resale	30	29,5	1,69%	
Handysize 37k	5 years	26	25,5	1,96%	
Handysize 32k	10 years	18,5	17	8,82%	
Handysize 28k	15 years	12	11	9,09%	

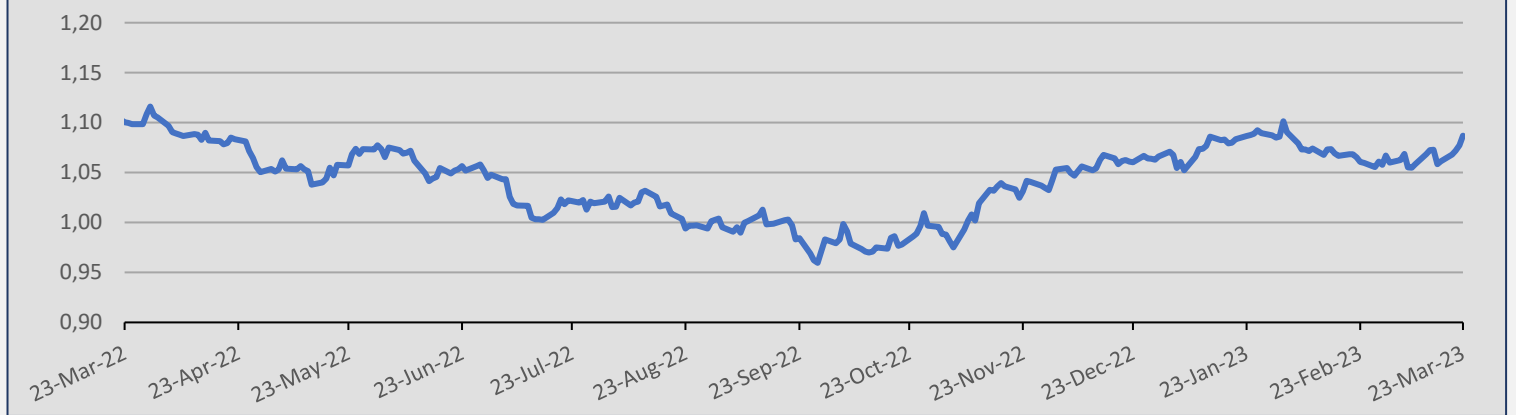
Tankers					
Size	Age	Week 12	Week 11	± %	
VLCC 310k	Resale	125	125	0,00%	
VLCC 310k	5 years	100	100	0,00%	
VLCC 300k	10 years	76	76	0,00%	
VLCC 300k	15 years	60	60	0,00%	
Suezmax 160k	Resale	85	85	0,00%	
Suezmax 160k	5 years	68	68	0,00%	
Suezmax 150k	10 years	53	53	0,00%	
Suezmax 150k	15 years	33,5	33,5	0,00%	
Aframax 110k	Resale	77,5	75	3,33%	
Aframax 110k	5 years	62,5	62,5	0,00%	
Aframax 105k	10 years	50	50	0,00%	
Aframax 105k	15 years	32,5	32,5	0,00%	
MR 52k	Resale	47,5	47,5	0,00%	
MR 51k	5 years	41,5	41,5	0,00%	
MR 47k	10 years	33	32	3,13%	
MR 45k	15 years	22	21	4,76%	



## Currencies

Currency	23-Mar	16-Mar	± (%)
EUR / USD	1,0870	1,0583	2,71%
USD / JPY	131,18	132,93	-1,32%
USD / KRW	1.298,25	1.311,74	-1,03%
NOK / USD	0,0958	0,0930	3,01%

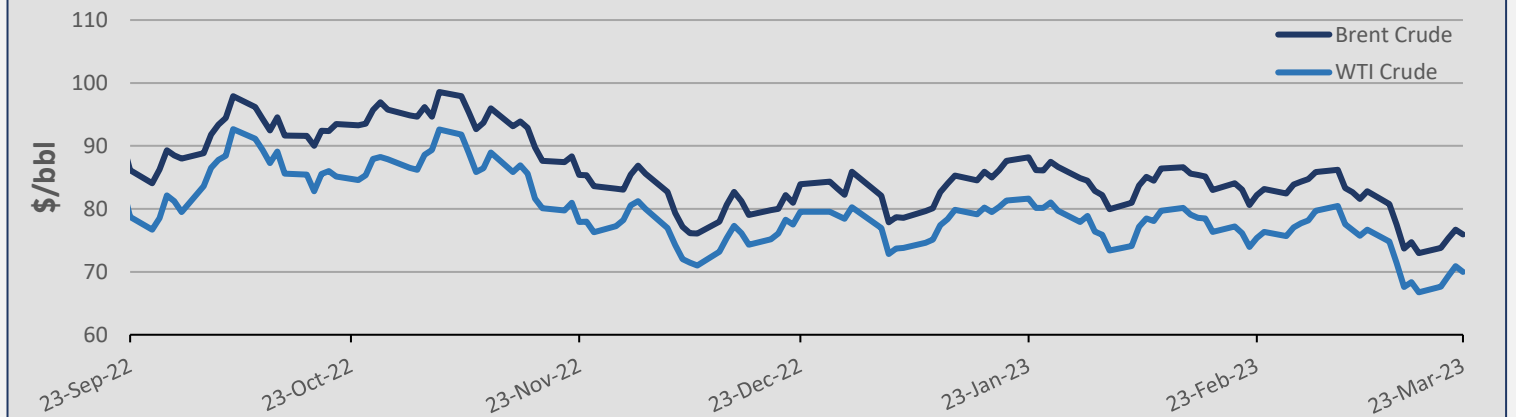
### EUR / USD



## Commodities

Commodity	23-Mar	16-Mar	± (%)
Brent Crude (BZ)	75,91	74,70	1,62%
WTI Crude Oil (WTI)	69,96	68,35	2,36%
Natural Gas (NG)	2,15	2,51	-14,34%
Gold (GC)	1.995,90	1.923,00	3,79%
Copper (HG)	4,12	3,86	6,74%
Wheat (W)	662,00	699,00	-5,29%

### Oil Prices





## Stock Prices – Shipping Companies

Company	Stock Exchange	23-Mar	16-Mar	± (%)
Diana Shipping Inc (DSX)	NYSE	3,95	3,84	2,86%
Euroseas Ltd (ESEA)	NASDAQ	18,17	17,60	3,24%
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	46,74	47,86	-2,34%
Navios Maritime Holdings Inc (NM)	NYSE	1,93	1,96	-1,53%
Navios Maritime Partners LP (NMM)	NYSE	23,80	23,55	1,06%
Star Bulk Carriers Corp (SBLK)	NASDAQ	21,11	21,38	-1,26%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	5,44	5,62	-3,20%
Safe Bulkers Inc (SB)	NYSE	3,55	3,47	2,31%
Golden Ocean Group Ltd (GOGL)	NASDAQ	9,40	9,58	-1,88%
Shreyas Shipping and Logistics Limited (SHREYAS.NS)	NSE	2,86	2,90	-1,38%

## Stock Prices - Wet

Company	Stock Exchange	23-Mar	16-Mar	± (%)
Capital Product Partners LP (CPLP)	NASDAQ	12,63	12,33	2,43%
TOP Ships Inc (TOPS)	NASDAQ	0,87	0,86	1,16%
Tsakos Energy Navigation Ltd (TNP)	NYSE	19,05	17,97	6,01%

## Stock Prices - Other

Company	Stock Exchange	23-Mar	16-Mar	± (%)
Danaos Corp (DAC)	NYSE	53,00	53,70	-1,30%
StealthGas Inc (GASS)	NASDAQ	2,57	2,70	-4,81%
Rio Tinto PLC (RIO)	NYSE	64,60	64,73	-0,20%
Vale SA (VALE)	NYSE	14,95	15,59	-4,11%
Archer-Daniels-Midland Co (ADM)	NYSE	75,13	76,47	-1,75%
BHP Group Ltd (BHP)	NYSE	57,61	57,58	0,05%

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***"THINK BIG"***

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