

### Bulkers

Following the sale of the Capesize “C H S Creation” 174/2006 SWS, China (SS 03/2026, DD 03/2024, BWTS fitted) at USD 17 mill, Msrs COSCO HK Shipping have now committed the Japanese built “C H S Splendor” 170/2006 IHI, Japan (SS 01/2026, DD 02/2024, BWTS fitted) to Middle Eastern buyers for **mid-high USD 17 mill**.

Uglands Rederi have sold their Supramax “Carmencita” 58/2009 Tsuneishi Cebu, Philippines (SS/DD 05/2024, BWTS fitted) to undisclosed buyers for **USD 16 mill**, while the two-years-older sister vessel “Iris Express” 58/2007 Tsuneishi Cebu, Philippines (SS 03/2027, DD 03/2025, BWTS fitted) was sold a week ago at USD 14,4 mill. In addition, Hsin Chien Marine sold their “New Beginning” 56/2013 Mitsui, Japan (SS 01/2028, DD 02/2026, BWTS fitted) to Greek buyers for **USD 20,5 mill**.

JP Morgan have acquired three Handysize vessels from Swire Shipping, the “Erisort” 39/2014 Chengxi, China (SS/DD 10/2024, BWTS fitted), the sister vessel “Erradale” 39/2014 Chengxi, China (SS/DD 08/2024, BWTS fitted) and the “Wulin” 39/2014 Chengxi, China (SS/DD 03/2024, BWTS fitted) for **low-mid USD 20 mill each**. Remind you that earlier this month, the one-year-younger “Cielo Di Angra” 39/2015 Yangfan, China (SS 10/2025, DD 09/2023, BWTS fitted) & “Cielo Di Valparaiso” 39/2015 Yangfan, China (SS 06/2025, DD 07/2023, BWTS fitted) were sold at USD 20 mill each.

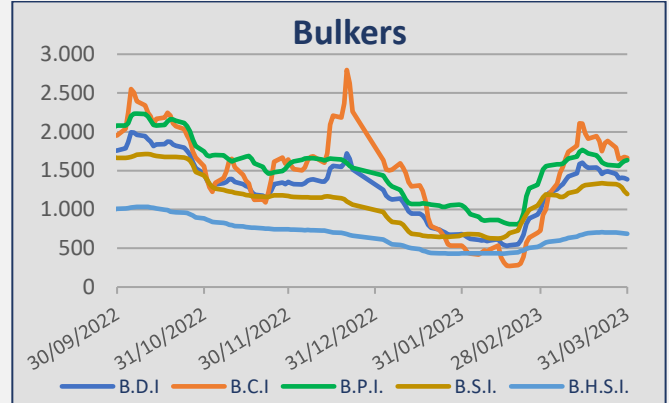
### Tankers

BW Group have sold their LR1 sister vessels “Hafnia Hudson” 76/2007 Dalian, China (SS 06/2027, DD 07/2025, BWTS fitted) & “Hafnia Danube” 76/2007 Dalian, China (SS 03/2027, DD 06/2025, BWTS fitted) for **excess USD 23 mill each**. Note that back in February, the “Hafnia Columbia” 76/2007 Dalian, China (SS 01/2027, DD 03/2025, BWTS fitted) was sold at high USD 22 mill.

The MR2 “PTI Danube” 50/2017 Spp, Korea (SS 01/2027, DD 02/2025, BWTS fitted) was committed for **excess USD 40 mill** basis delivery July 2023. Moreover, Nyhill Shipping & Trading sold their “Jo Kari” 47/2007 Hyundai Mipo, Korea (SS 10/2026, DD 10/2024, BWTS fitted) to Turkish buyers for **excess USD 22 mill**. For comparison, the “Atlantica Bay” 46/2007 Sungdong, Korea (SS 07/2027, DD 10/2025, BWTS fitted) was sold earlier this month at USD 21,8 mill.

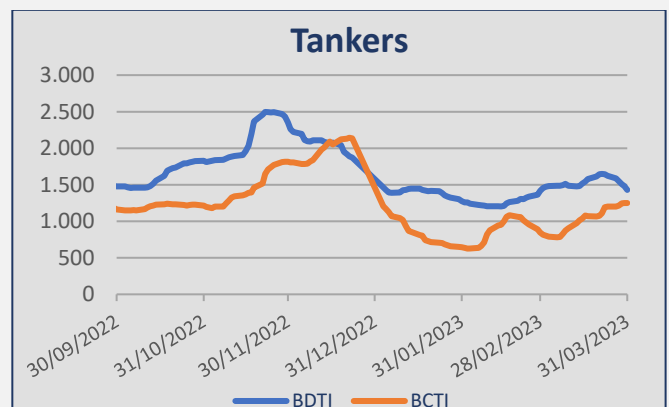
Ancora Investment Trust have committed their MR1 “Jemma” 38/2008 Guangzhou, China (SS/DD 06/2023) to Turkish buyers for **USD 18 mill**. For reference, the one-year-older sister vessel “Nordic Tatiana” 38/2007 Guangzhou, China (SS 09/2027, DD 10/2025) was sold back in January at USD 16 mill.

### Baltic Indices



INDEX	31-Mar	24-Mar	± (%)
BDI	1.389	1.489	-6,72%
BCI	1.665	1.882	-11,53%
BPI	1.635	1.572	4,01%
BSI	1.198	1.332	-10,06%
BHSI	687	703	-2,28%

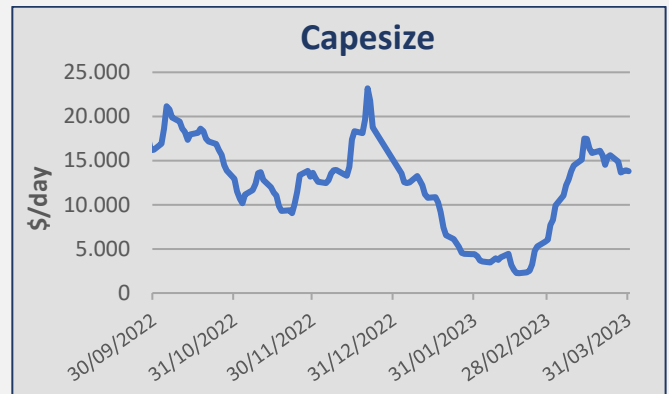
Daily T/C Avg	31-Mar	24-Mar	± (\$)
Capesize	\$ 13.806	\$ 15.611	-1.805
Kamsarmax	\$ 14.718	\$ 14.149	569
Supramax 58	\$ 13.175	\$ 14.657	-1.482
Handysize 38	\$ 12.358	\$ 12.652	-294



INDEX	31-Mar	24-Mar	± (%)
BDTI	1.428	1.622	-11,96%
BCTI	1.248	1.200	4,00%

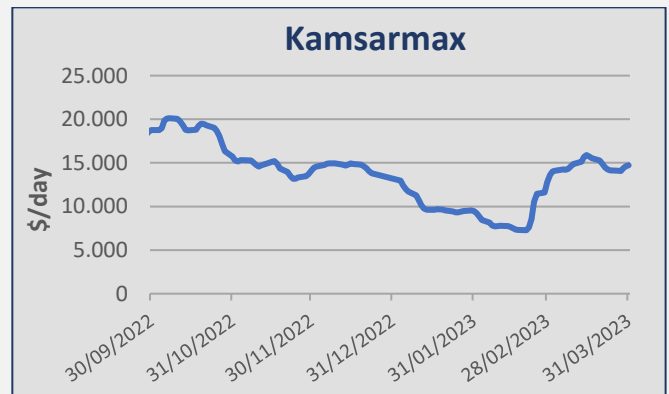
## Capesize

Week 13 saw iron ore rates on the West Australia / China route continued at the level of high usd 7,00's fio range. No period activity to report here.



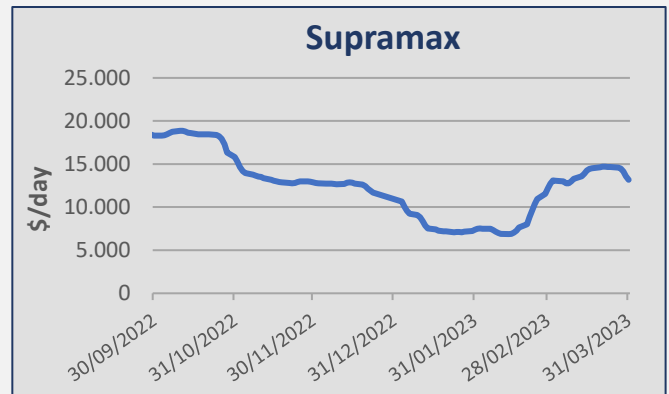
## Kamsarmax / Panamax

North Pacific rounds ranged at the usd 12,000/14,000 pd range. A number of Indonesian trips into China were reported fixed at the usd 12,000/14,000 pd range. A number of Australian trips into India were fixed around usd 13,000/15,000 pd. Indian trips via East Coast South America into China were reported at the level of usd 14,000/16,000 pd. West African trips via East Coast South America into China were fixed around usd 22,000/23,000 pd. South American trips into Continent were fixed around usd 18,000/20,000 pd. South American trips into China were reported at the level of usd 16,500/18,500 pd plus ballast bonus at the usd 650K/850K. A Kamsarmax was fixed on period at the usd 17,000 pd basis delivery China for 1 year employment.



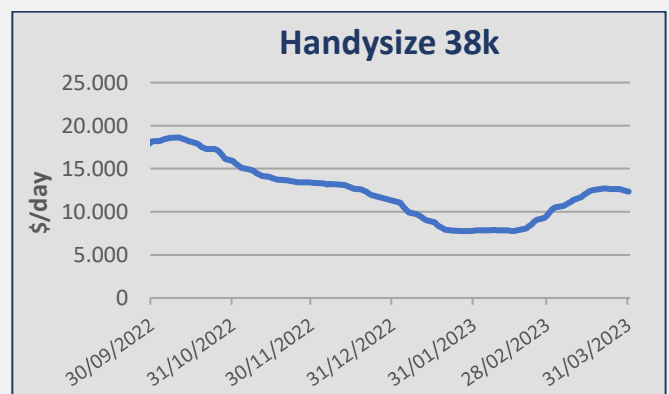
## Ultramax / Supramax

A number of trips from China into Singapore with aggregates were reported at the level of usd 10,000/11,000 pd. A number of Indonesian trips into China were reported fixed at the usd 11,000/13,000 pd range. A number of Indonesian trips into India were fixed around usd 12,000/14,000 pd. Indian trips into China were reported at the level of usd 14,000/15,000 pd. South African trips into West Africa were fixed around usd 15,000/17,000 pd. No period activity to report here.



## Handymax / Handysize

A generally quiet week for this segment. Inter-Mediterranean trips were reported at the level of usd 13,000/14,000 pd. Mediterranean trips via Black Sea into US Gulf with minerals were fixed around usd 10,000/13,000 pd. No period activity to report here.



## Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Newcastlemax	<b>MP The Harrison</b>	208.000	2021	Jiangsu, China	02/2026	MAN-B&W	-	\$ 63m	Greek (TMS)	BWTS fitted, Scrubber fitted, Incl. index linked T/C
Newcastlemax	<b>MP The Vinatieri</b>	208.000	2021	Jiangsu, China	03/2026	MAN-B&W	-	\$ 63m		
Capesize	<b>C H S Splendor</b>	170.000	2006	IHI, Japan	01/2026	Sulzer	-	Mid-High \$ 17m	Middle Eastern	BWTS fitted
Kamsarmax	<b>Bulk Japan</b>	82.951	2006	Tsuneishi, Japan	07/2026	MAN-B&W	-	\$ 15m	Undisclosed	BWTS fitted
Panamax	<b>TR Infinity</b>	77.113	2015	Imabari, Japan	08/2025	MAN-B&W	-	Mid-High \$ 25m	Greek (Newport)	BWTS fitted, DD 07/2023
Panamax	<b>Hui Xin 9</b>	75.658	2012	Shanghai, China	05/2027	MAN-B&W	-	Excess \$ 17m	Undisclosed	BWTS fitted
Supramax	<b>Carmencita</b>	58.773	2009	Tsuneishi Cebu, Philippines	05/2024	MAN-B&W	4x30T	\$ 16m	Undisclosed	BWTS fitted
Supramax	<b>Amis Orchid</b>	58.120	2012	Tsuneishi Cebu, Philippines	07/2025	MAN-B&W	4x30T	\$ 19m	Undisclosed	BWTS fitted, T/C attached until Feb-Jun'24
Supramax	<b>Asali</b>	57.255	2010	Stx, Korea	11/2025	MAN-B&W	4x30T	\$ 17m	Undisclosed	BWTS fitted, Dely Jul'23
Supramax	<b>New Beginning</b>	56.098	2013	Mitsui, Japan	01/2028	MAN-B&W	4x30T	\$ 20,5m	Greek	BWTS fitted
Handysize	<b>Erisort</b>	39.763	2014	Chengxi, China	10/2024	Wartsila	4x36T	Low-Mid \$ 20m		BWTS fitted
Handysize	<b>Erradale</b>	39.757	2014	Chengxi, China	08/2024	Wartsila	4x36T	Low-Mid \$ 20m	US based (JP Morgan)	BWTS fitted
Handysize	<b>Wulin</b>	39.049	2014	Chengxi, China	03/2024	Wartsila	4x30T	Low-Mid \$ 20m		BWTS fitted
Handysize	<b>Daiwan Champion</b>	34.393	2015	Namura & Sasebo, Japan	02/2025	MAN-B&W	4x30T	Region \$ 20m	Undisclosed	BWTS fitted, Incl. index linked T/C until May'24

## Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
LR1	<b>Hafnia Hudson</b>	76.574	2007	Dalian, China	06/2027	MAN-B&W	Excess \$ 23m	Undisclosed	BWTS fitted
LR1	<b>Hafnia Danube</b>	76.543	2007	Dalian, China	03/2027	MAN-B&W	Excess \$ 23m		BWTS fitted
MR	<b>PTI Danube</b>	49.999	2017	Spp, Korea	01/2027	MAN-B&W	Excess \$ 40m	Undisclosed	BWTS fitted, Dely Jul'23
MR	<b>Jo Kari</b>	47.128	2007	Hyundai Mipo, Korea	10/2026	MAN-B&W	Excess \$ 22m	Turkish	BWTS fitted
MR	<b>Jemma</b>	38.402	2008	Guangzhou, China	06/2023	MAN-B&W	\$ 18m	Turkish	
MR	<b>Seahake</b>	32.464	2003	Lindenau, Germany	11/2023	MAN	\$ 30m enbloc	Undisclosed	Ice Class 1B
MR	<b>Searay</b>	32.310	2004	Lindenau, Germany	05/2024	MAN			Ice Class 1A
Chemical/Oil Products	<b>Chemical Atlantik</b>	15.081	2018	Selah, Turkey	05/2023	Hyundai Himsen	\$ 30m	Dutch (Stolt Tankers)	St St
Chemical/Oil Products	<b>Preveze 1</b>	15.081	2019	Selah, Turkey	03/2024	Hyundai Himsen	\$ 30m		St St

## Containers

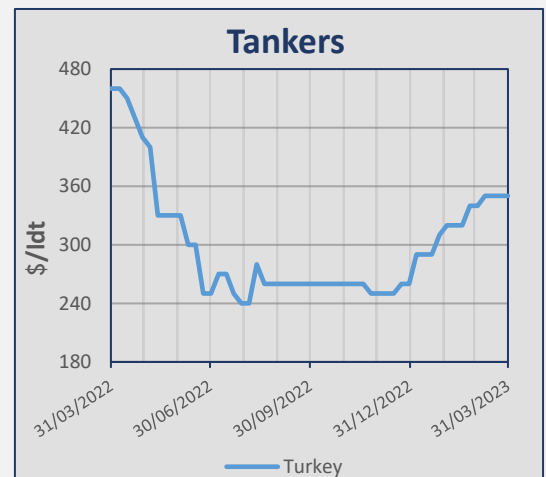
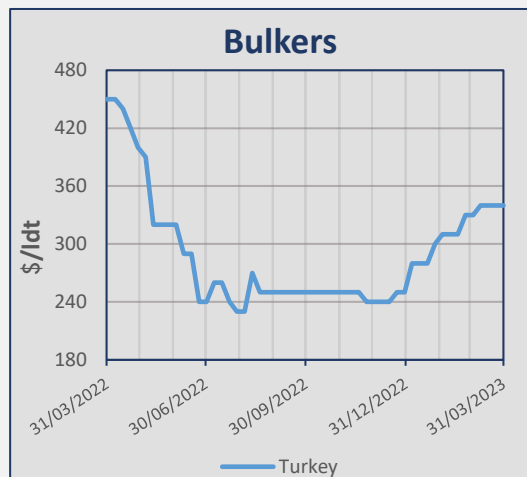
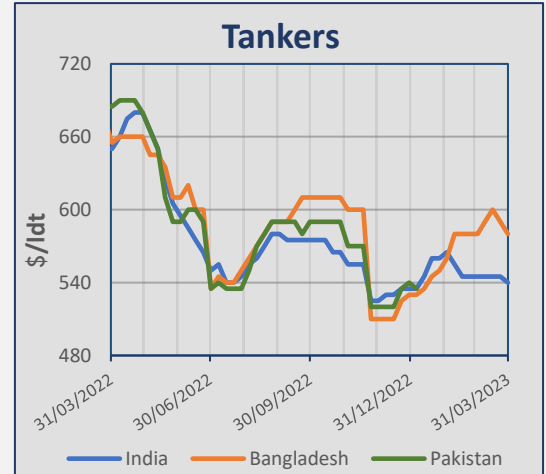
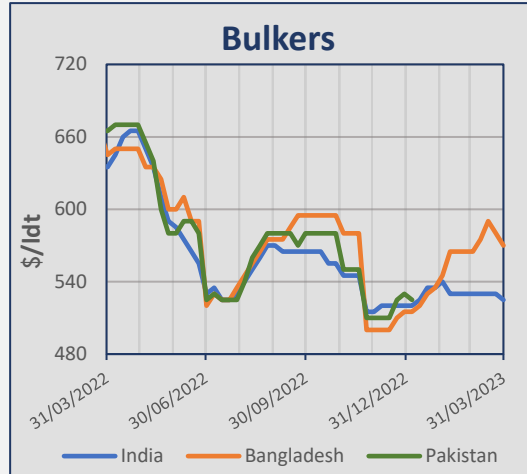
Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Feeder	<b>TS Hongkong</b>	1.574	2006	Jiangsu, China	07/2026	Wartsila	-	Low \$ 8m	Middle Eastern	Ice Class 1A
Feeder	<b>Itha Bhum</b>	1.498	1996	Mitsubishi, Japan	08/2026	B&W	-	\$ 5m	Chinese	

## Gas

Type	Name	Dwt	YoB	Yard	SS	M/E	Cbm	Price	Buyer	Comments
LNG	<b>Gaslog Saratoga</b>	81.855	2014	Samsung, Korea	12/2024	Wartsila	151.990	\$ 284m enbloc	Chinese (CDB Leasing)	
LNG	<b>Gaslog Sydney</b>	82.010	2013	Samsung, Korea	05/2023	Wartsila	151.900			

## Indicative Demolition Prices

	Country	Price \$/ldt
<b>Bulkers</b>	India	525
	Bangladesh	570
	Pakistan	
	Turkey	340
<b>Tankers</b>	India	540
	Bangladesh	580
	Pakistan	
	Turkey	350



## Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments

## Bulk Carriers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	210.000	Cosco, China	2025	\$ 64m	Greek (Cardiff Marine)	Scrubber fitted
2	82.000	Chengxi, China	2025	\$ 33,5m	Greek (Neda Maritime)	LOI stage

## Tankers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	115.000	SWS, China	2025	\$ 63m	Singaporean (Eastern Pacific)	Scrubber fitted
4	18.500	Wuchang, China	2025	\$ 30m	Greek (Athenian Tankers)	

## Containers

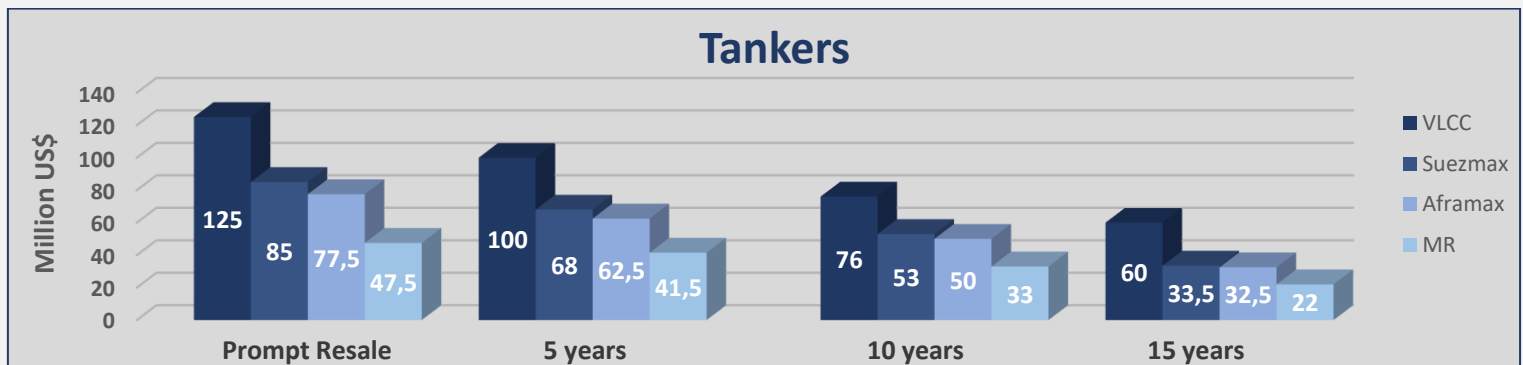
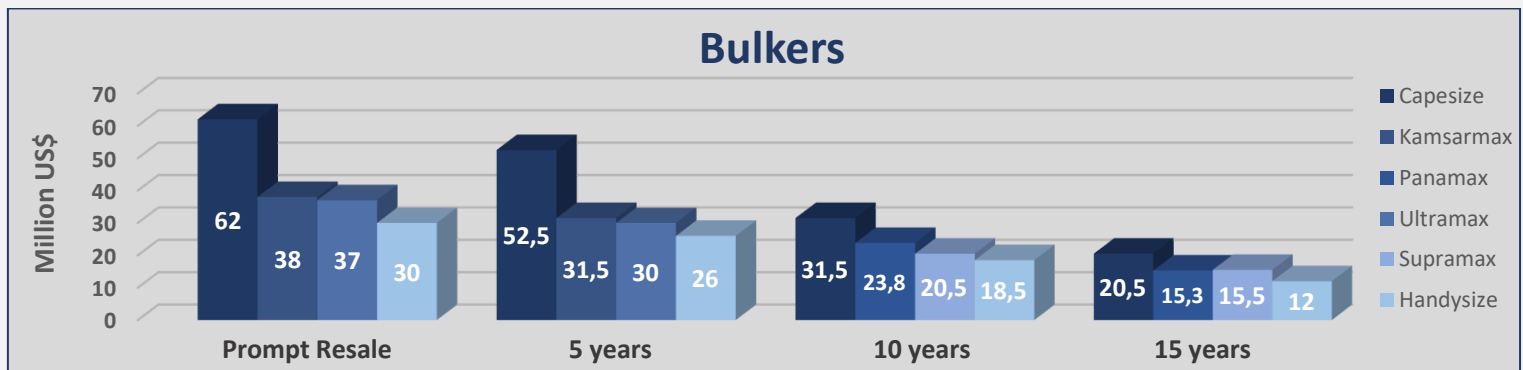
Units	Teu	Yard	Delivery	Price	Owner	Comments
2+2	730	Cochin, India	2025	Undisclosed	Dutch (Samskip HF)	Hydrogen fuel cells

## Gas

Units	Cbm	Yard	Delivery	Price	Owner	Comments
2	174.000	Hyundai Samho, Korea	2027	\$ 259,5m	Greek (Capital Gas)	
1	86.700	Kawasaki, Japan	2026	Undisclosed	Singaporean (Kumiai Navigation)	VLGC, 7years T/C to Altagas

Bulkers					
Size	Age	Week 13	Week 12	± %	
Capesize 180k	Resale	62	62	0,00%	
Capesize 180k	5 years	52,5	52,5	0,00%	
Capesize 180k	10 years	31,5	31,5	0,00%	
Capesize 170k	15 years	20,5	20,5	0,00%	
Kamsarmax 82k	Resale	38	38	0,00%	
Kamsarmax 82k	5 years	31,5	31,5	0,00%	
Panamax 76k	10 years	23,8	23,8	0,00%	
Panamax 74k	15 years	15,3	15,3	0,00%	
Ultramax 63k	Resale	37	37	0,00%	
Ultramax 61k	5 years	30	30	0,00%	
Supramax 56k	10 years	20,5	20,5	0,00%	
Supramax 52k	15 years	15,5	15,5	0,00%	
Handysize 38k	Resale	30	30	0,00%	
Handysize 37k	5 years	26	26	0,00%	
Handysize 32k	10 years	18,5	18,5	0,00%	
Handysize 28k	15 years	12	12	0,00%	

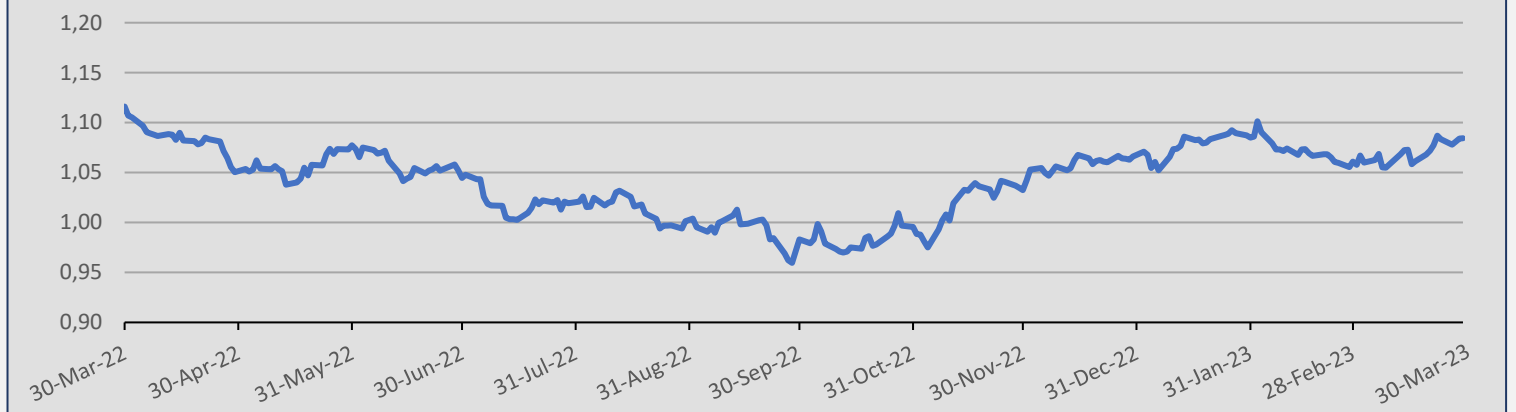
Tankers					
Size	Age	Week 13	Week 12	± %	
VLCC 310k	Resale	125	125	0,00%	
VLCC 310k	5 years	100	100	0,00%	
VLCC 300k	10 years	76	76	0,00%	
VLCC 300k	15 years	60	60	0,00%	
Suezmax 160k	Resale	85	85	0,00%	
Suezmax 160k	5 years	68	68	0,00%	
Suezmax 150k	10 years	53	53	0,00%	
Suezmax 150k	15 years	33,5	33,5	0,00%	
Aframax 110k	Resale	77,5	77,5	0,00%	
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	33	0,00%	
MR 45k	15 years	22	22	0,00%	



## Currencies

Currency	30-Mar	23-Mar	± (%)
EUR / USD	1,0844	1,0870	-0,24%
USD / JPY	132,58	131,18	1,07%
USD / KRW	1.307,13	1.298,25	0,68%
NOK / USD	0,0960	0,0958	0,21%

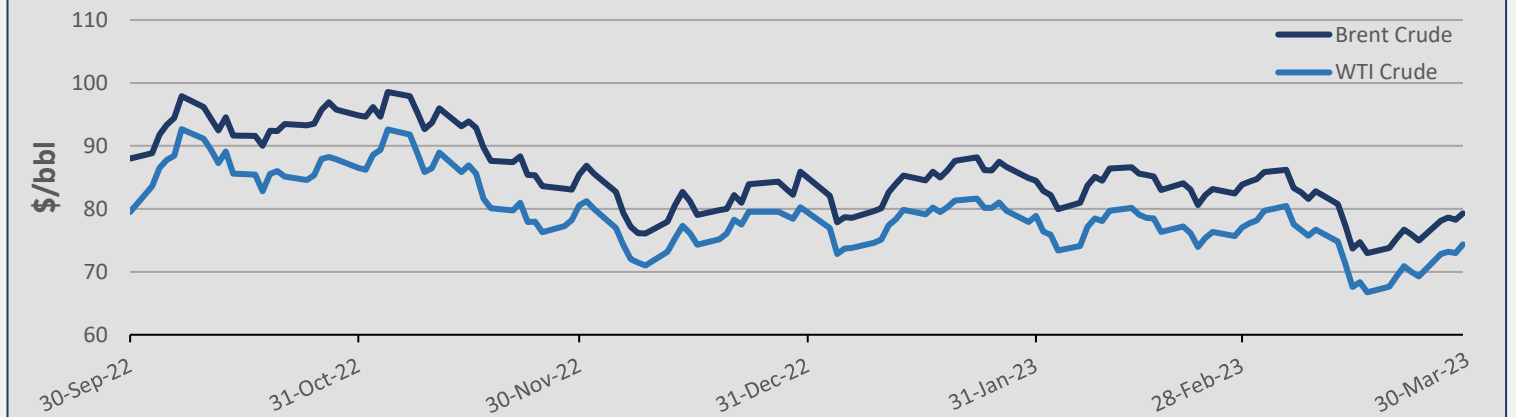
### EUR / USD



## Commodities

Commodity	30-Mar	23-Mar	± (%)
Brent Crude (BZ)	79,27	75,91	4,43%
WTI Crude Oil (WTI)	74,37	69,96	6,30%
Natural Gas (NG)	2,10	2,15	-2,33%
Gold (GC)	1.980,30	1.995,90	-0,78%
Copper (HG)	4,09	4,12	-0,73%
Wheat (W)	692,25	662,00	4,57%

### Oil Prices





## Stock Prices – Shipping Companies

Company	Stock Exchange	30-Mar	23-Mar	± (%)
Diana Shipping Inc (DSX)	NYSE	3,84	3,95	-2,78%
Euroseas Ltd (ESEA)	NASDAQ	18,79	18,17	3,41%
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	45,15	46,74	-3,40%
Navios Maritime Holdings Inc (NM)	NYSE	1,79	1,93	-7,25%
Navios Maritime Partners LP (NMM)	NYSE	23,67	23,80	-0,55%
Star Bulk Carriers Corp (SBLK)	NASDAQ	20,69	21,11	-1,99%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	5,02	5,44	-7,72%
Safe Bulkers Inc (SB)	NYSE	3,67	3,55	3,38%
Golden Ocean Group Ltd (GOGL)	NASDAQ	9,32	9,40	-0,85%
Shreyas Shipping and Logistics Limited (SHREYAS.NS)	NSE	3,07	2,86	7,34%

## Stock Prices - Wet

Company	Stock Exchange	30-Mar	23-Mar	± (%)
Capital Product Partners LP (CPLP)	NASDAQ	13,27	12,63	5,07%
TOP Ships Inc (TOPS)	NASDAQ	0,89	0,87	2,30%
Tsakos Energy Navigation Ltd (TNP)	NYSE	19,15	19,05	0,52%

## Stock Prices - Other

Company	Stock Exchange	30-Mar	23-Mar	± (%)
Danaos Corp (DAC)	NYSE	53,65	53,00	1,23%
StealthGas Inc (GASS)	NASDAQ	2,61	2,57	1,56%
Rio Tinto PLC (RIO)	NYSE	68,11	64,60	5,43%
Vale SA (VALE)	NYSE	15,94	14,95	6,62%
Archer-Daniels-Midland Co (ADM)	NYSE	79,47	75,13	5,78%
BHP Group Ltd (BHP)	NYSE	62,89	57,61	9,17%

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***"THINK BIG"***

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