

### Bulkers

Nicholas G Moundreas Shipping have committed their Capesize **"Epic"** 180/2010 Daehan, Korea (SS/DD 12/2025, BWTS & Scrubber fitted) to Chinese interests at **USD 32,5 mill.** For comparison, the sister vessel **"Sealink"** 180/2010 Daehan, Korea (SS/DD 11/2025, BWTS & Scrubber fitted) was sold a couple of weeks ago at USD 31 mill. Furthermore, following the sale of the **"Castillo De Valverde"** 173/2005 Bohai, China (SS 12/2025, DD 03/2024, BWTS fitted) at USD 15,8 mill, Mssrs Empresa Naviera Elcano committed the sister vessel **"Castillo De Catoira"** 173/2005 Bohai, China (SS/DD 08/2025, BWTS fitted) to Chinese interests at **high USD 16 mill.** In addition, GENCO sold their **"Genco Maximus"** 169/2009 Sungdong, Korea (SS/DD 09/2024, BWTS & Scrubber fitted) & **"Genco Claudius"** 169/2010 Sungdong, Korea (SS/DD 01/2025, BWTS & Scrubber fitted) to clients of Golden Union at **USD 47 mill enbloc**, while the sister vessel **"Enco Ommodus"** 169/2009 Sungdong, Korea (SS/DD 07/2024, BWTS & Scrubber fitted) was sold earlier this month at USD 22,5 mill.

The Panamax **"Ying Hao 02"** 75/2012 Guangzhou, China (SS 06/2027, DD 05/2025, BWTS fitted) of Dongguan Yinghao Shipping was committed at **USD 16,8 mill.** Remind you that a month ago, the one-year-younger sister vessel **"Zhong Xin Pearl"** 75/2013 Guangzhou, China (SS 09/2028, DD 06/2026, BWTS fitted) was sold at the same price.

On the Supramax sector, Anthony Giavridis Maritime committed their **"Gant Muse"** 56/2004 Mitsui, Japan (SS/DD 12/2024, BWTS fitted) to Vietnamese interests at **low-mid USD 11 mill.** Note that a month ago, the sister vessel **"SSI Challenger"** 56/2004 Mitsui, Japan (SS/DD 09/2024, BWTS fitted) was sold at USD 10,7 mill.

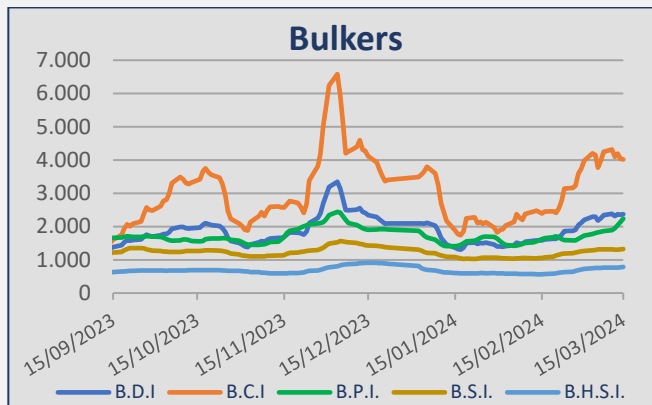
Briese Shipping committed their Handysize **"BBC Pluto"** 37/2010 Tianjin, China (SS/DD 10/2025, BWTS fitted, Ice Class 1C) to Turkish interests at **USD 11,7 mill.** For reference, the **"Clipper Copenhagen"** 37/2010 Jiangsu, China (SS 06/2025, DD 01/2026, BWTS fitted, Ice Class 1C) was sold back in December at USD 11,2 mill.

### Tankers

SK Shipping have committed their VLCC **"C. Vision"** 314/2004 Samsung, Korea (SS/DD 06/2024, Scrubber fitted) for **USD 33,5 mill**, while the Japanese built **"Achelous"** 299/2004 IHI, Japan (SS/DD 09/2024, Scrubber fitted) of Teodor Oceanic was committed at **USD 30 mill.**

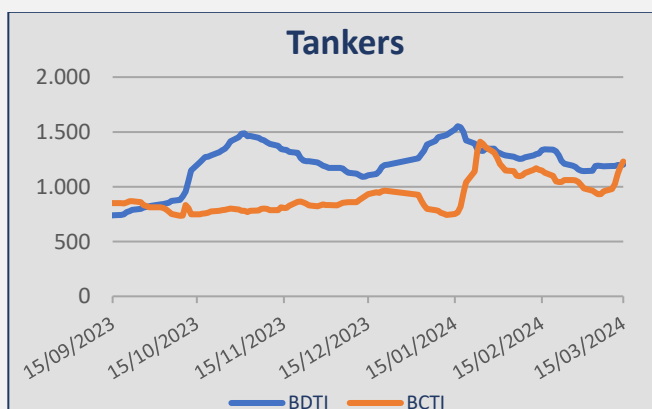
The MR2 **"Glenda Melanie"** 47/2010 Hyundai Mipo, Korea (SS/DD 11/2025, BWTS fitted) of d'Amico Tankers was committed to Chinese interests at **USD 27,5 mill.** For reference, the one-year-older sister vessel **"Ocios Ioannis"** 47/2009 Hyundai Mipo, Korea (SS/DD 08/2024, BWTS fitted) was sold back in November at USD 25 mill.

### Baltic Indices



| INDEX | 15-Mar | 8-Mar | ± (%)  |
|-------|--------|-------|--------|
| BDI   | 2.374  | 2.345 | 1,24%  |
| BCI   | 4.019  | 4.245 | -5,32% |
| BPI   | 2.234  | 1.861 | 20,04% |
| BSI   | 1.326  | 1.318 | 0,61%  |
| BHSI  | 781    | 762   | 2,49%  |

| Daily T/C Avg | 15-Mar    | 8-Mar     | ± (\$) |
|---------------|-----------|-----------|--------|
| Capesize      | \$ 33.332 | \$ 35.201 | -1.869 |
| Kamsarmax     | \$ 20.106 | \$ 16.750 | 3.356  |
| Supramax 58   | \$ 14.585 | \$ 14.493 | 92     |
| Handysize 38  | \$ 14.057 | \$ 13.714 | 343    |



| INDEX | 15-Mar | 8-Mar | ± (%)  |
|-------|--------|-------|--------|
| BDTI  | 1.202  | 1.186 | 1,35%  |
| BCTI  | 1.229  | 959   | 28,15% |

## Capesize

**Week 11** saw iron ore rates on the West Australia / China route continued at the level of high usd 12,00's fio range. No period activity to report here.

## Kamsarmax / Panamax

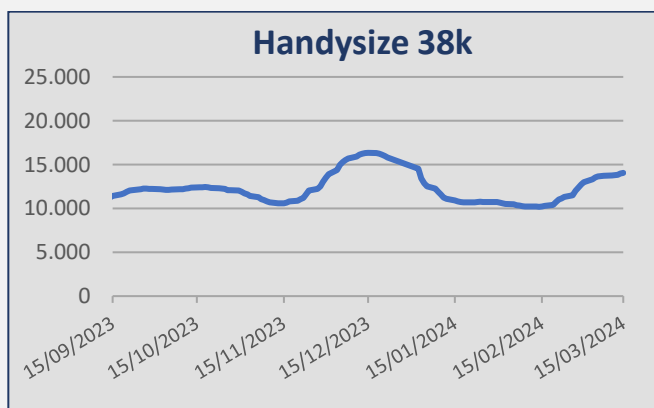
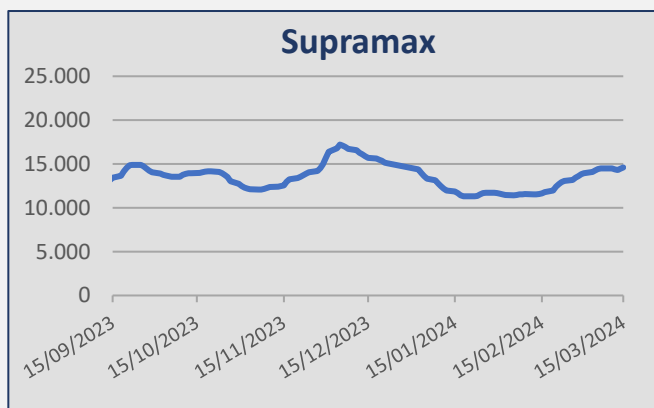
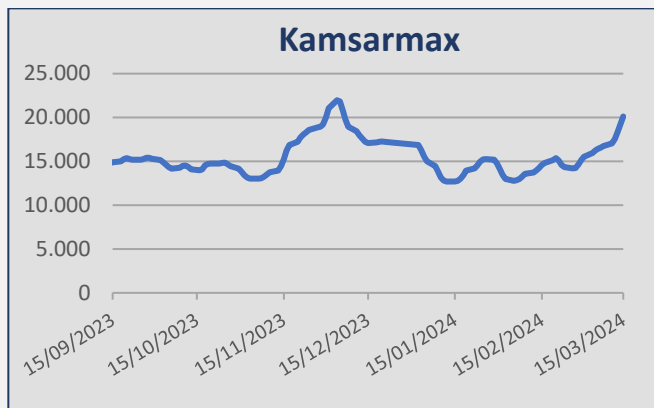
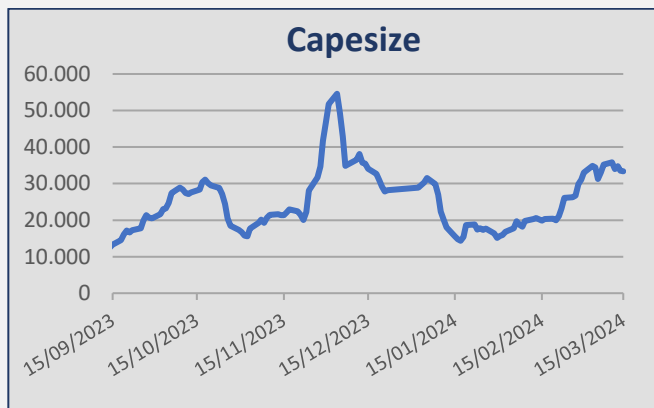
A number of Indonesian and Australian trips into China were reported fixed at the usd 17,000/20,000 pd range. A number of Indonesia and Australian trips into India were fixed around usd 16,000/19,000 pd. South East Asian trips via East Coast South America into China were reported at the level of usd 18,000/21,000 pd. Indian trips via East Coast South America into China were fixed around usd 19,000/21,000 pd. South African trips into India were reported at the level of usd 26,000/28,000 pd plus ballast bonus at the usd 600K/800K pd. Continental trips via US East Coast into China were fixed around usd 23,000/25,000 pd. Inter-Mediterranean trips via South America were reported at the level of usd 13,000/15,000 pd. South American trips into Continent were fixed around usd 20,000/22,000 pd. South American trips into China were reported at the level of usd 19,000/21,000 pd plus ballast bonus at the usd 900K/1M. On the period front, a Kamsarmax was reported fixed in the usd 18,800 pd 6/8 months employment basis delivery China.

## Ultramax / Supramax

A number of Indonesia trips into China were reported at the level of usd 14,000/17,000 pd. Indian trips into China were fixed around usd 14,000/16,000 pd. Indian coastal trips were reported at the level of usd 12,000/14,000 pd. Continental trips via West Africa into India were fixed around usd 20,000/21,000 pd. Continental trips into Mediterranean with scrap were reported at the level of usd 16,000/17,000 pd. South American trips into Mediterranean were fixed around usd 16,000/18,000 pd. South American trips into China were reported at the level of usd 16,000/18,000 pd plus ballast bonus at the usd 600K/800K. No period activity to report here.

## Handymax / Handysize

Continental trips into US Gulf were fixed around usd 13,000/15,000 pd. Continental trips into West Africa were reported at the level of usd 14,000/16,000 pd. Trips from Baltic into Mediterranean were fixed around usd 15,000/16,000 pd. Trips from Black Sea into Mediterranean were reported at the level of usd 13,000/15,000 pd. US Gulf trips into Continent were fixed around usd 10,000/13,000 pd. US Gulf trips into Caribbean were reported at the level of usd 9,000/10,000 pd. No period activity to report here.



## REPORTED SALES

Week 11 (8<sup>th</sup> Mar to 15<sup>th</sup> Mar 2024)

### Bulk Carriers

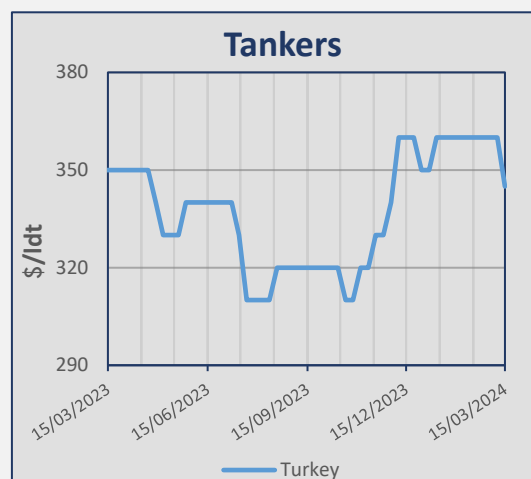
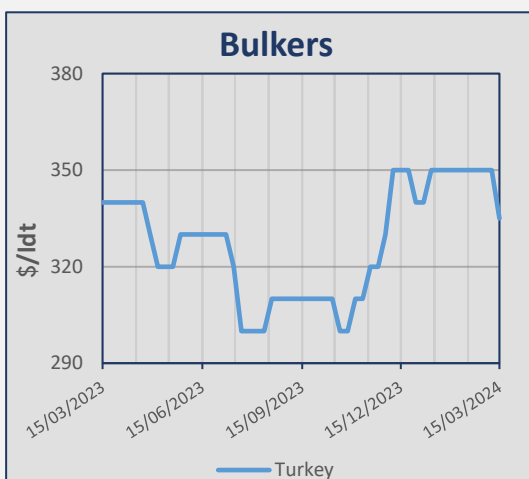
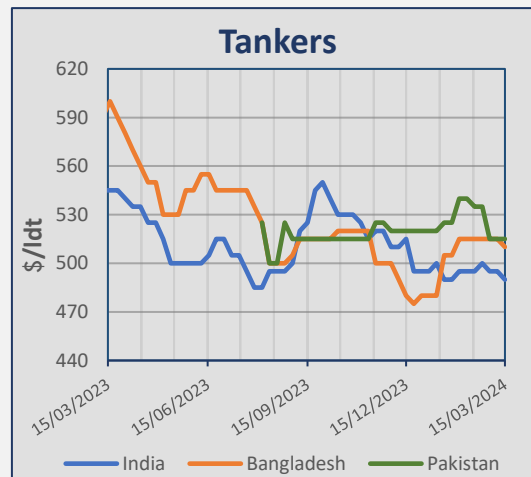
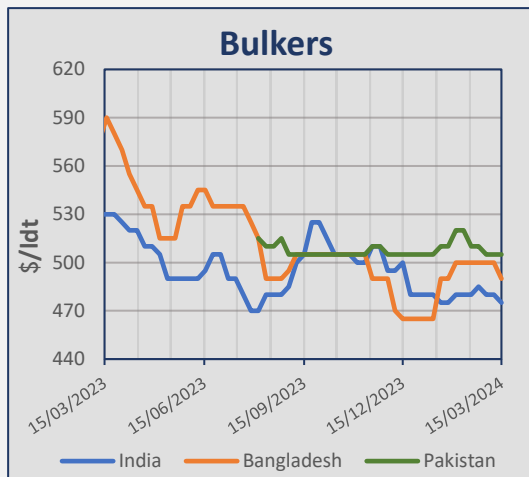
| Type      | Name                       | Dwt     | YoB  | Yard                   | SS      | M/E      | Gear    | Price          | Buyer                 | Comments                     |
|-----------|----------------------------|---------|------|------------------------|---------|----------|---------|----------------|-----------------------|------------------------------|
| Capesize  | <b>Penelope T</b>          | 180.201 | 2007 | Koyo, Japan            | 04/2027 | MAN-B&W  | -       | \$ 23,8m       | Undisclosed           | BWTS fitted                  |
| Capesize  | <b>Epic</b>                | 180.149 | 2010 | Daehan, Korea          | 12/2025 | MAN-B&W  | -       | \$ 32,5m       | Chinese               | BWTS fitted, Scrubber fitted |
| Capesize  | <b>Castillo De Catoira</b> | 173.587 | 2005 | Bohai, China           | 08/2025 | Sulzer   | -       | High \$ 16m    | Chinese               | BWTS fitted                  |
| Capesize  | <b>Genco Maximus</b>       | 169.021 | 2009 | Sungdong, Korea        | 09/2024 | MAN-B&W  | -       | \$ 47m enbloc  | Greek (Golden Union)  | BWTS fitted, Scrubber fitted |
| Capesize  | <b>Genco Claudius</b>      | 169.001 | 2010 | Sungdong, Korea        | 01/2025 | MAN-B&W  | -       |                |                       | BWTS fitted, Scrubber fitted |
| Panamax   | <b>Ying Hao 02</b>         | 75.700  | 2012 | Guangzhou, China       | 06/2027 | MAN-B&W  | -       | \$ 16,8m       | Undisclosed           | BWTS fitted                  |
| Panamax   | <b>Vitahorizon</b>         | 74.483  | 2007 | Hudong-Zhonghua, China | 03/2025 | MAN-B&W  | -       | \$ 12,5m       | Undisclosed           | BWTS fitted                  |
| Supramax  | <b>Gant Muse</b>           | 56.024  | 2004 | Mitsui, Japan          | 12/2024 | MAN-B&W  | 4x30T   | Low-Mid \$ 11m | Vietnamese            | BWTS fitted                  |
| Handysize | <b>Western London</b>      | 39.260  | 2015 | Jiangmen, China        | 01/2025 | MAN-B&W  | 4x30T   | \$ 18,5m       | European              | Semi boxed, BWTS fitted      |
| Handysize | <b>Western Panama</b>      | 39.000  | 2015 | Jiangmen, China        | 01/2025 | MAN-B&W  | 4x30T   | \$ 18,5m       | Norwegian (Vega Bulk) | Semi boxed, BWTS fitted      |
| Handysize | <b>BBC Pluto</b>           | 37.495  | 2010 | Tianjin, China         | 10/2025 | Wartsila | 4x30T   | \$ 11,7m       | Turkish               | BWTS fitted, Ice Class 1C    |
| Handysize | <b>Omnia</b>               | 36.787  | 2011 | Hyundai Mipo, Korea    | 08/2026 | MAN-B&W  | 4x30,5T | Low \$ 15m     | Greek                 | BWTS fitted                  |
| Handysize | <b>Rin Treasure</b>        | 28.338  | 2009 | Imabari, Japan         | 03/2027 | MAN-B&W  | 4x30,5T | Mid \$ 9m      | Undisclosed           | BWTS fitted                  |

### Tankers

| Type    | Name                  | Dwt     | YoB  | Yard                | SS      | M/E     | Price         | Buyer       | Comments                     |
|---------|-----------------------|---------|------|---------------------|---------|---------|---------------|-------------|------------------------------|
| VLCC    | <b>C. Vision</b>      | 314.000 | 2004 | Samsung, Korea      | 06/2024 | B&W     | \$ 33,5m      | Undisclosed | Scrubber fitted              |
| VLCC    | <b>Achelous</b>       | 299.868 | 2004 | IHI, Japan          | 09/2024 | Sulzer  | \$ 30m        | Undisclosed | Scrubber fitted              |
| Suezmax | <b>Karvounis</b>      | 156.229 | 2013 | Sumitomo, Japan     | 03/2028 | MAN-B&W | \$ 67,8m      | Turkish     | BWTS fitted, Scrubber fitted |
| Aframax | <b>Seliger</b>        | 115.126 | 2009 | Sasebo, Japan       | 03/2029 | MAN-B&W | Excess \$ 46m | Chinese     | BWTS fitted                  |
| MR      | <b>Glenda Melanie</b> | 47.162  | 2010 | Hyundai Mipo, Korea | 11/2025 | MAN-B&W | \$ 27,5m      | Chinese     | BWTS fitted                  |
| MR      | <b>Acadia Trader</b>  | 38.177  | 2004 | Stx, Korea          | 09/2026 | MAN-B&W | \$ 15,5m      | Undisclosed | BWTS fitted                  |

## Indicative Demolition Prices

| Bulkers | Country    | Price \$/ldt |
|---------|------------|--------------|
|         | India      | 475          |
|         | Bangladesh | 490          |
|         | Pakistan   | 505          |
| Tankers | Turkey     | 335          |
|         | India      | 490          |
|         | Bangladesh | 510          |
|         | Pakistan   | 515          |
|         | Turkey     | 345          |



## Demolition Sales

| Type      | Vessel           | Dwt    | YoB  | Ldt   | Price \$/ldt | Country    | Comments          |
|-----------|------------------|--------|------|-------|--------------|------------|-------------------|
| Tanker    | Suvarna Swarajya | 32.902 | 1998 | 8.542 | 540          | Bangladesh | "As Is" Colombo   |
| Bulker    | Yamtai           | 28.460 | 1994 | 6.003 | 475          | Bangladesh | "As Is" Singapore |
| Container | Far East Cheer   | 7.747  | 2007 | 3.652 | 530          | Bangladesh |                   |

## Bulk Carriers

| Units | Dwt    | Yard                   | Delivery  | Price       | Owner                                 | Comments        |
|-------|--------|------------------------|-----------|-------------|---------------------------------------|-----------------|
| 2     | 82.500 | Yamic, China           | 2026      | \$ 39m      | Japanese (Lepta Shipping)             | Scrubber fitted |
| 8     | 63.500 | Nantong Xiangyu, China | 2025/2027 | \$ 33,5m    | Chinese<br>(Xiamen Financial Leasing) |                 |
| 2     | 40.000 | Namura, Japan          | 2026      | Undisclosed | Greek (Meadway)                       |                 |

## Tankers

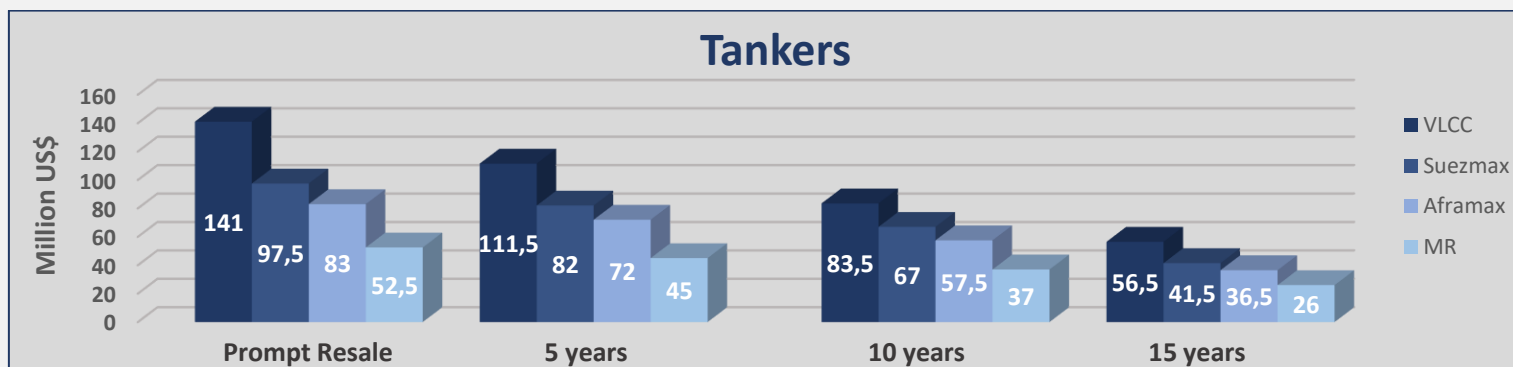
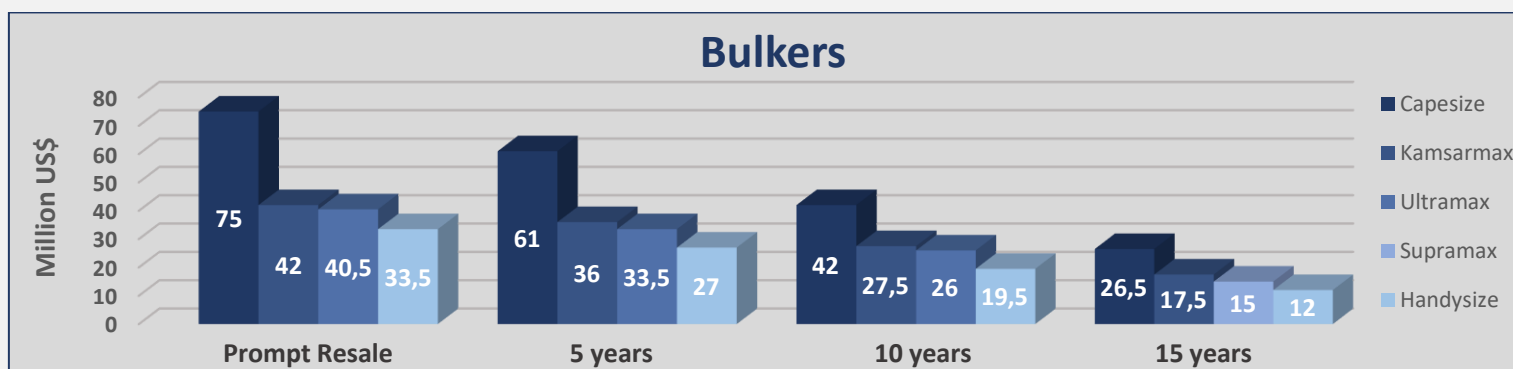
| Units | Dwt     | Yard                     | Delivery | Price    | Owner          | Comments |
|-------|---------|--------------------------|----------|----------|----------------|----------|
| 4     | 115.000 | Hyundai Vietnam, Vietnam | 2027     | \$ 69,6m | Greek (Latsco) |          |

## Gas

| Units | Cbm    | Yard                | Delivery | Price            | Owner                    | Comments                   |
|-------|--------|---------------------|----------|------------------|--------------------------|----------------------------|
| 1     | 48.000 | CSSC Huangpu, China | 2027     | Region<br>\$ 64m | Greek (Benelux Overseas) | LPG, option exercised      |
| 2     | 45.000 | Hyundai Mipo, Korea | 2026     | Undisclosed      | JV (Exmar LPG)           | LPG, option for Ammonia DF |

| Bulkers       |          |         |         |       |  |
|---------------|----------|---------|---------|-------|--|
| Size          | Age      | Week 11 | Week 10 | ± %   |  |
| Capesize 180k | Resale   | 75      | 75      | 0,00% |  |
| Capesize 180k | 5 years  | 61      | 61      | 0,00% |  |
| Capesize 180k | 10 years | 42      | 42      | 0,00% |  |
| Capesize 176k | 15 years | 26,5    | 26,5    | 0,00% |  |
| Kamsarmax 82k | Resale   | 42      | 41      | 2,44% |  |
| Kamsarmax 82k | 5 years  | 36      | 35      | 2,86% |  |
| Kamsarmax 82k | 10 years | 27,5    | 26,5    | 3,77% |  |
| Kamsarmax 82k | 15 years | 17,5    | 17      | 2,94% |  |
| Ultramax 64k  | Resale   | 40,5    | 40,5    | 0,00% |  |
| Ultramax 63k  | 5 years  | 33,5    | 33,5    | 0,00% |  |
| Ultramax 61k  | 10 years | 26      | 26      | 0,00% |  |
| Supramax 56k  | 15 years | 15      | 15      | 0,00% |  |
| Handysize 40k | Resale   | 33,5    | 33,5    | 0,00% |  |
| Handysize 37k | 5 years  | 27      | 27      | 0,00% |  |
| Handysize 37k | 10 years | 19,5    | 19,5    | 0,00% |  |
| Handysize 32k | 15 years | 12      | 12      | 0,00% |  |

| Tankers      |          |         |         |       |  |
|--------------|----------|---------|---------|-------|--|
| Size         | Age      | Week 11 | Week 10 | ± %   |  |
| VLCC 310k    | Resale   | 141     | 141     | 0,00% |  |
| VLCC 310k    | 5 years  | 111,5   | 111,5   | 0,00% |  |
| VLCC 300k    | 10 years | 83,5    | 82,5    | 1,21% |  |
| VLCC 300k    | 15 years | 56,5    | 56,5    | 0,00% |  |
| Suezmax 160k | Resale   | 97,5    | 97,5    | 0,00% |  |
| Suezmax 160k | 5 years  | 82      | 82      | 0,00% |  |
| Suezmax 150k | 10 years | 67      | 67      | 0,00% |  |
| Suezmax 150k | 15 years | 41,5    | 41,5    | 0,00% |  |
| Aframax 110k | Resale   | 83      | 83      | 0,00% |  |
| Aframax 110k | 5 years  | 72      | 72      | 0,00% |  |
| Aframax 105k | 10 years | 57,5    | 57,5    | 0,00% |  |
| Aframax 105k | 15 years | 36,5    | 36,5    | 0,00% |  |
| MR 52k       | Resale   | 52,5    | 52,5    | 0,00% |  |
| MR 51k       | 5 years  | 45      | 45      | 0,00% |  |
| MR 47k       | 10 years | 37      | 37      | 0,00% |  |
| MR 45k       | 15 years | 26      | 26      | 0,00% |  |



## Currencies

| Currency  | 14-Mar   | 7-Mar    | ± (%)  |
|-----------|----------|----------|--------|
| EUR / USD | 1,0955   | 1,0900   | 0,50%  |
| USD / JPY | 147,62   | 149,27   | -1,11% |
| USD / KRW | 1.313,65 | 1.327,09 | -1,01% |
| NOK / USD | 0,0955   | 0,0954   | 0,10%  |

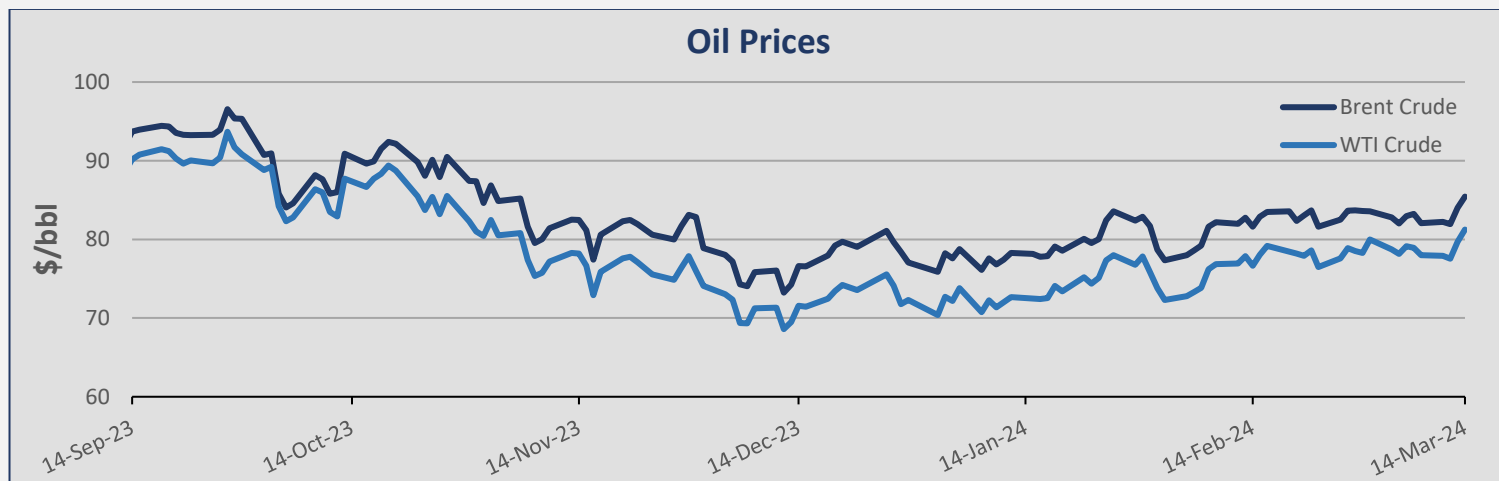
### EUR / USD



## Commodities

| Commodity           | 14-Mar   | 7-Mar    | ± (%)  |
|---------------------|----------|----------|--------|
| Brent Crude (BZ)    | 85,42    | 83,24    | 2,62%  |
| WTI Crude Oil (WTI) | 81,26    | 78,93    | 2,95%  |
| Natural Gas (NG)    | 1,74     | 1,82     | -4,40% |
| Gold (GC)           | 2.167,50 | 2.165,20 | 0,11%  |
| Copper (HG)         | 4,05     | 3,93     | 3,05%  |
| Wheat (W)           | 532,25   | 528,50   | 0,71%  |

### Oil Prices





## Stock Prices – Shipping Companies

| Company   | Stock Exchange | 14-Mar | 7-Mar | ± (%)  |
|---|----------------|--------|-------|--------|
| Diana Shipping Inc (DSX)                            | NYSE           | 2,98   | 2,98  | 0,00%  |
| Euroseas Ltd (ESEA)                                 | NASDAQ         | 35,26  | 37,18 | -5,16% |
| Eagle Bulk Shipping Inc (EGLE)                      | NASDAQ         | 62,02  | 63,55 | -2,41% |
| Navios Maritime Partners LP (NMM)                   | NYSE           | 41,48  | 40,89 | 1,44%  |
| Star Bulk Carriers Corp (SBLK)                      | NASDAQ         | 23,75  | 24,58 | -3,38% |
| Seenergy Maritime Holdings Corp (SHIP)              | NASDAQ         | 8,74   | 8,45  | 3,43%  |
| Safe Bulkers Inc (SB)                               | NYSE           | 4,93   | 4,91  | 0,41%  |
| Golden Ocean Group Ltd (GOGL)                       | NASDAQ         | 12,89  | 13,60 | -5,22% |
| Shreyas Shipping and Logistics Limited (SHREYAS.NS) | NSE            | 2,98   | 3,20  | -6,88% |

## Stock Prices - Wet

| Company                            | Stock Exchange | 14-Mar | 7-Mar | ± (%)  |
|------------------------------------|----------------|--------|-------|--------|
| Capital Product Partners LP (CPLP) | NASDAQ         | 18,21  | 17,40 | 4,66%  |
| TOP Ships Inc (TOPS)               | NASDAQ         | 13,38  | 14,10 | -5,11% |
| Tsakos Energy Navigation Ltd (TNP) | NYSE           | 24,86  | 23,94 | 3,84%  |

## Stock Prices - Other

| Company                         | Stock Exchange | 14-Mar | 7-Mar | ± (%)   |
|---------------------------------|----------------|--------|-------|---------|
| Danaos Corp (DAC)               | NYSE           | 70,04  | 71,45 | -1,97%  |
| StealthGas Inc (GASS)           | NASDAQ         | 6,08   | 6,29  | -3,34%  |
| Rio Tinto PLC (RIO)             | NYSE           | 62,05  | 63,67 | -2,54%  |
| Vale SA (VALE)                  | NYSE           | 12,11  | 13,49 | -10,23% |
| Archer-Daniels-Midland Co (ADM) | NYSE           | 58,21  | 54,25 | 7,30%   |
| BHP Group Ltd (BHP)             | NYSE           | 56,04  | 57,82 | -3,08%  |



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