

### Bulkers

Nissen Kaiun have committed their Capesize “**Frontier Unity**” 181/2012 Koyo, Japan (SS/DD 12/2025, BWTS & Scrubber fitted) to undisclosed interests at **USD 35 mill**. Remind you that back in February, the two-years-younger “**True Cartier**” 181/2014 Imabari, Japan (SS/DD 07/2024, BWTS & Scrubber fitted) was sold at USD 40,9 mill basis delivery Apr-Jun'24.

The Ultramax “**Federal Island**” 63/2017 Tadotsu, Japan (SS 01/2027, DD 02/2025, BWTS fitted) of Fednav was committed to clients of Ince Shipping at **USD 32,6 mill**. Note that the “**Santa Joahanna**” 61/2017 Shin Kurushima, Japan (SS 03/2027, DD 06/2025, BWTS fitted) was sold in February at region USD 31 mill.

On the Supramax sector, Flynn Ventures committed their “**Archangelos Michael**” 58/2010 Yangzhou, China (SS/DD 06/2025) to Italian interests at **USD 13,9 mill** basis delivery Jun-Jul'24. For comparison, the “**Sifnos**” 57/2010 Cosco, China (SS/DD 07/2025, BWTS fitted) was sold in February at the same price. Moreover, the “**Ocean Glory**” 56/2006 Mitsui, Japan (SS/DD 09/2025, BWTS fitted) was committed at **low USD 13 mill**. Remind you that a month ago, the two-years-older sister vessel “**Gant Muse**” 56/2004 Mitsui, Japan (SS/DD 12/2024, BWTS fitted) was sold at USD 11,3 mill.

Taylor Maritime have committed their OHBS Handysize “**Graceful Gertrude**” 33/2008 Shin Kochi, Japan (SS 08/2028, DD 07/2026, BWTS fitted) at **low-mid USD 12 mill**. In addition, the “**Lago Di Lugano**” 32/2008 Kanda, Japan (SS/DD 10/2025, BWTS fitted, OHBS) was committed at **low-mid USD 11 mill**. Remind you that earlier this month, the “**Global Serenity**” 32/2008 Kanda, Japan (SS 11/2026, DD 10/2024, BWTS fitted, OHBS) was sold at USD 12,1 mill.

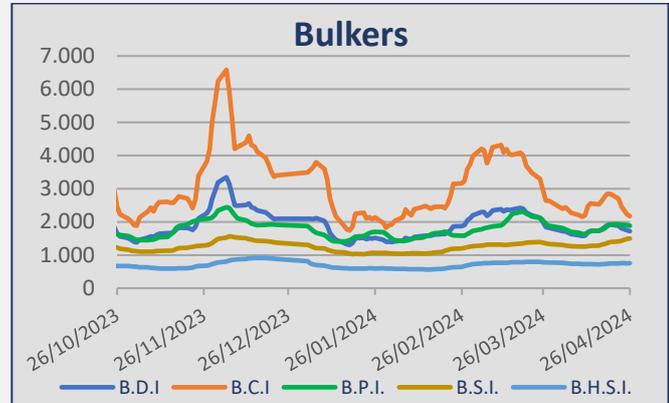
### Tankers

Stealth Maritime committed their Aframax “**Gstaad Grace II**” 113/2009 New Times, China (SS 01/2029, DD 01/2027, BWTS fitted) to Chinese interests at **USD 42 mill**, while the sister vessel “**Afragold**” 112/2009 New Times, China (SS/DD 11/2024, BWTS fitted) was committed to Chinese interests also at **USD 41 mill**.

The MR2 “**Aries Pearl**” 50/2007 Spp, Korea (SS 03/2027, DD 05/2025, BWTS fitted) was committed to undisclosed interests at **USD 22,5 mill**. For comparison, the “**Hansa Bergen**” 51/2007 Stx, Korea (SS 08/2026, DD 08/2024, BWTS fitted) was sold a month ago at USD 22,2 mill.

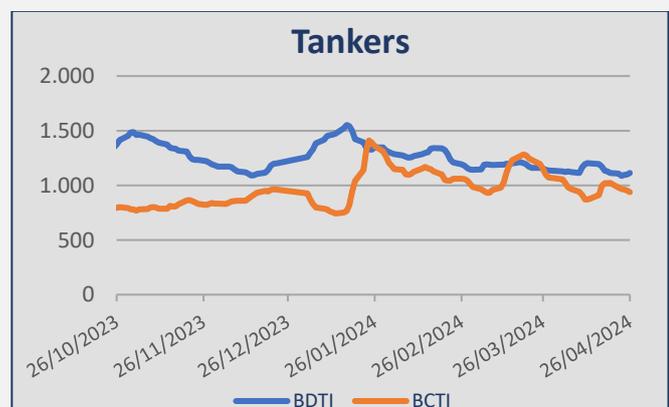
Navigazione Montanari have committed their MR1 “**Valle Di Nervion**” 40/2004 Hyundai Mipo, Korea (SS/DD 07/2024) at **USD 15,3 mill**. Remind you that back in January, the “**Paprika**” 40/2003 Hyundai Mipo, Korea (SS 01/2028, DD 05/2026, BWTS fitted) was sold at USD 15,5 mill.

### Baltic Indices



INDEX	26-Apr	19-Apr	± (%)
<b>BDI</b>	1.721	1.919	-10,32%
<b>BCI</b>	2.172	2.839	-23,49%
<b>BPI</b>	1.878	1.916	-1,98%
<b>BSI</b>	1.495	1.394	7,25%
<b>BHSI</b>	751	741	1,35%

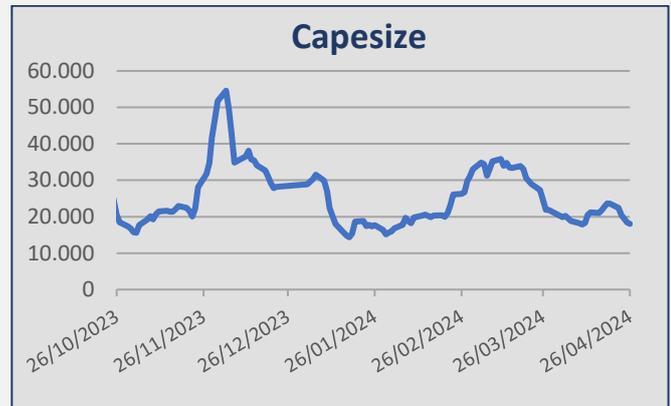
Daily T/C Avg	26-Apr	19-Apr	± (\$)
<b>Capesize</b>	\$ 18.012	\$ 23.543	-5.531
<b>Kamsarmax</b>	\$ 16.900	\$ 17.246	-346
<b>Supramax 58</b>	\$ 16.441	\$ 15.338	1.103
<b>Handysize 38</b>	\$ 13.523	\$ 13.334	189



INDEX	26-Apr	19-Apr	± (%)
<b>BDTI</b>	1.112	1.114	-0,18%
<b>BCTI</b>	939	1.022	-8,12%

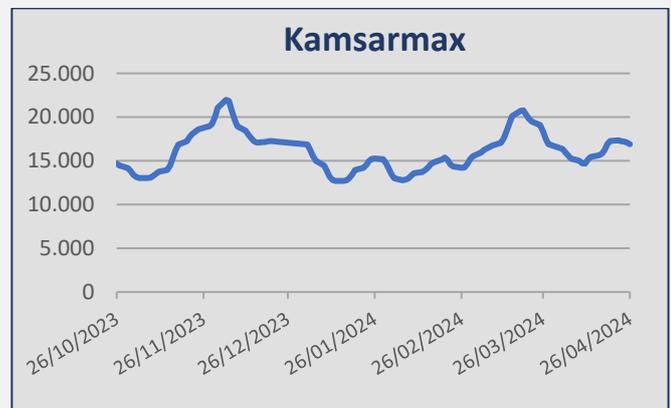
## Capesize

Week 17 saw iron ore rates on the West Australia / China route continued at the level of low-mid usd 10,00's fio range. No period activity to report here.



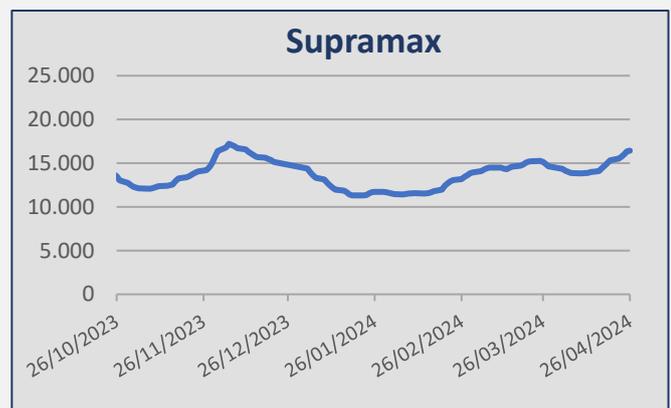
## Kamsarmax / Panamax

North Pacific rounds ranged at the usd 16,000/18,000 pd. Trips from China via South Africa into China were reported at the level of usd 11,000/13,000 pd. A number of Indonesian trips into China were fixed around usd 13,000/15,000 pd. A number of Indonesian and Australian trips into India were reported at the level of usd 13,000/15,000 pd. South East Asian trips via East Coast South America into China were reported at the level of usd 19,000/22,000 pd. Indian trips via East Coast South America into China were fixed around usd 18,000/21,000 pd. Indian trips into China were reported at the level of usd 28,000/30,000 pd. Inter-Continental trips via US Gulf were reported at the level of usd 16,000/18,000 pd. Continental trips into Mediterranean were fixed around usd 14,000/16,000 pd. South American trips into Continent were fixed around usd 23,000/25,000 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/950K. On the period front, a Kamsarmax was reported fixed in the usd 19,250 pd for 1 year employment basis delivery China. Also, a Panamax was fixed on a period at the usd 16,500 pd basis delivery India for 3/5 months employment.



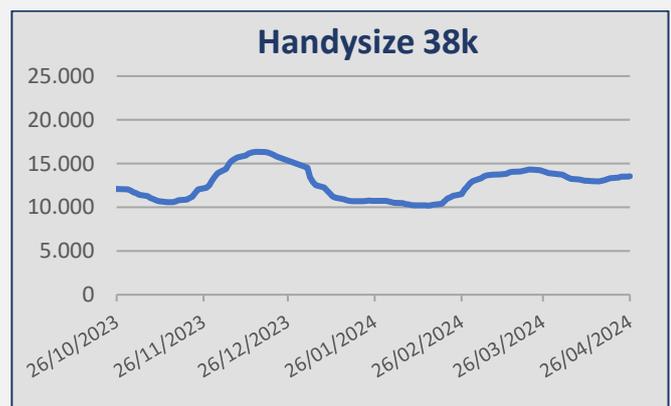
## Ultramax / Supramax

A number of Indonesia trips into China were reported at the level of usd 18,000/21,000 pd. A number of Indonesia trips into India were fixed around usd 17,000/19,000 pd. Trips from China via Philippines into China with nickel ore were reported at the level of usd 18,000/21,000 pd. Indian coastal trips were fixed around usd 12,000/14,000 pd. Persian Gulf trips into East Coast India were fixed around usd 18,000/21,000 pd. West African trips via US Gulf into East Coast South America were reported at the level of usd 20,000/22,000 pd. US Gulf trips into Mediterranean were fixed around usd 17,000/19,000 pd. North Coast South American trips into East Coast South America were reported at the level of usd 14,000/16,000 pd. A Supramax was fixed on a period at the usd 16,000 pd basis delivery US Gulf for 4/6 months employment with redelivery Atlantic.



## Handymax / Handysize

South East Asian trips into China were reported at the level of usd 12,000/14,000 pd. A number of Australian trips into China were fixed around usd 10,000/13,000 pd. Mediterranean trips into Caribbean were reported at the level of usd 13,000/14,000 pd. Trips from US East Coast into Continent were fixed around usd 11,000/12,000 pd. No period activity to report here.



## Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	<b>Frontier Unity</b>	181.415	2012	Koyo, Japan	12/2025	MAN-B&W	-	\$ 35m	Undisclosed	BWTS fitted, Scrubber fitted
Ultramax	<b>Federal Island</b>	63.452	2017	Tadotsu, Japan	01/2027	MAN-B&W	4x30,5T	\$ 32,6m	Turkish (Ince Shipping)	BWTS fitted
Supramax	<b>Archangelos Michael</b>	58.015	2010	Yangzhou, China	06/2025	MAN-B&W	4x36T	\$ 13,9m	Italian	Dely Jun-Jul'24
Supramax	<b>Yi Long Shan</b>	56.637	2013	CSI, China	10/2028	MAN-B&W	4x30T			BWTS fitted
Supramax	<b>Wu Gui Shan</b>	56.625	2013	CSI, China	11/2028	MAN-B&W	4x30T			BWTS fitted
Supramax	<b>Fu Quan Shan</b>	56.621	2013	CSI, China	04/2028	MAN-B&W	4x30T	\$ 73m enbloc	Undisclosed	BWTS fitted
Supramax	<b>Shou Chen Shan</b>	56.621	2013	CSI, China	11/2028	MAN-B&W	4x30T			BWTS fitted
Supramax	<b>Tai Ping Shan</b>	56.607	2011	CSI, China	09/2026	MAN-B&W	4x30T			BWTS fitted, DD 08/2024
Supramax	<b>Dayang Orient</b>	56.380	2011	Jiangdong, China	09/2026	MAN-B&W	4x30T	\$ 12,66m	Undisclosed	Auction sale, BWTS fitted
Supramax	<b>Ocean Glory</b>	56.039	2006	Mitsui, Japan	09/2025	MAN-B&W	4x30T	Low \$ 13m	Undisclosed	BWTS fitted
Supramax	<b>Valovine</b>	52.000	2016	Uljanik, Croatia	06/2026	MAN-B&W	4x30T	\$ 17m	Undisclosed	BWTS fitted, Incl. T/C till Sep-Dec'24
Handysize	<b>Carlota Bolten</b>	37.489	2015	Yangzhou, China	01/2025	Wartsila	4x30T	Mid-High \$ 18m	Greek	
Handysize	<b>Atlantic Laurel</b>	33.271	2012	Hakodate, Japan	07/2027	Mitsubishi	4x30T	Low-Mid \$ 15m	Greek	BWTS fitted
Handysize	<b>Graceful Gertrude</b>	33.225	2008	Shin Kochi, Japan	08/2028	Mitsubishi	4x30T	Low-Mid \$ 12m	Undisclosed	OHBS, BWTS fitted
Handysize	<b>Lago Di Lugano</b>	32.271	2008	Kanda, Japan	10/2025	Mitsubishi	4x30,5T	Low-Mid \$ 11m	Undisclosed	OHBS, BWTS fitted

## Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
Suezmax	<b>Fraternity</b>	157.714	2009	Samsung, Korea	11/2024	MAN-B&W	\$ 51m	Greek	
Aframax	<b>Amax Arrow</b>	115.655	2009	Samsung, Korea	11/2024	MAN-B&W	\$ 43,5m	Chinese	BWTS fitted, Scrubber fitted
Aframax	<b>Gstaad Grace II</b>	113.021	2009	New Times, China	01/2029	MAN-B&W	\$ 42m	Chinese	BWTS fitted
Aframax	<b>Afragold</b>	112.871	2009	New Times, China	11/2024	MAN-B&W	\$ 41m	Chinese	BWTS fitted
Aframax	<b>Stirling</b>	112.750	2021	Cosco, China	06/2026	MAN-B&W	Low \$ 70's	Greek	BWTS fitted, Scrubber fitted, DD 06/2024
MR	<b>Aries Pearl</b>	50.605	2007	Spp, Korea	03/2027	Wartsila	\$ 22,5m	Undisclosed	BWTS fitted
MR	<b>Valle Di Nervion</b>	40.218	2004	Hyundai Mipo, Korea	07/2024	B&W	\$ 15,3m	Undisclosed	
MR	<b>Skarven</b>	33.624	2009	Kitanihon, Japan	08/2024	Mitsubishi	\$ 29m	Chinese (Taihua Shipping)	St St
Chemical/Oil Products	<b>Chem Jupiter</b>	19.814	2008	Kitanihon, Japan	12/2028	MAN-B&W	\$ 19,5m	Undisclosed	BWTS fitted
Chemical/Oil Products	<b>Besiktas Iceland</b>	7.700	2007	Karadeniz, Turkey	08/2027	MaK	\$ 10,8m	Undisclosed	BWTS fitted, Ice Class 1A

## Containers

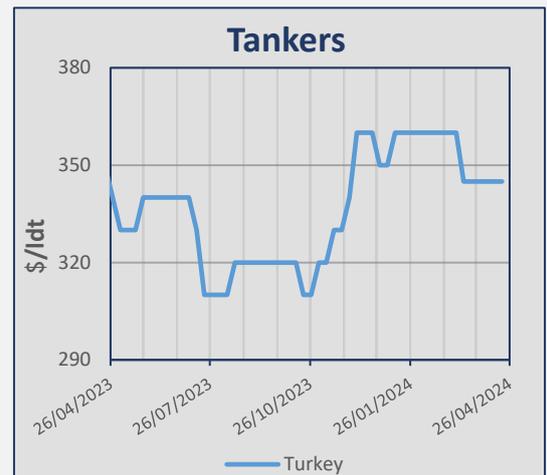
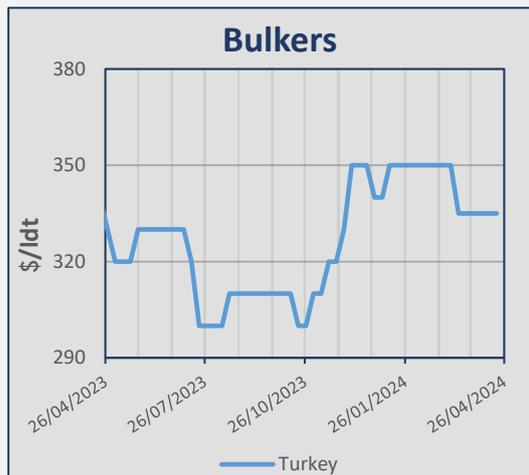
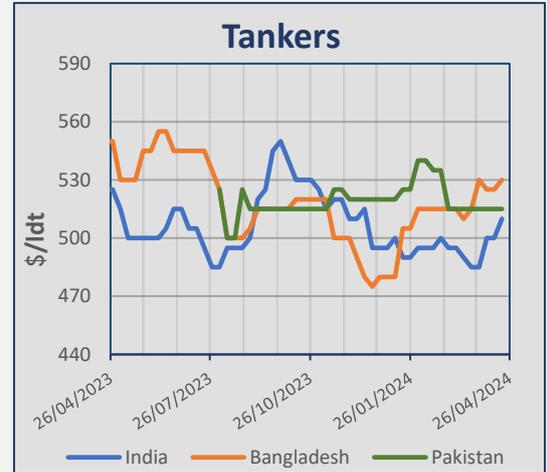
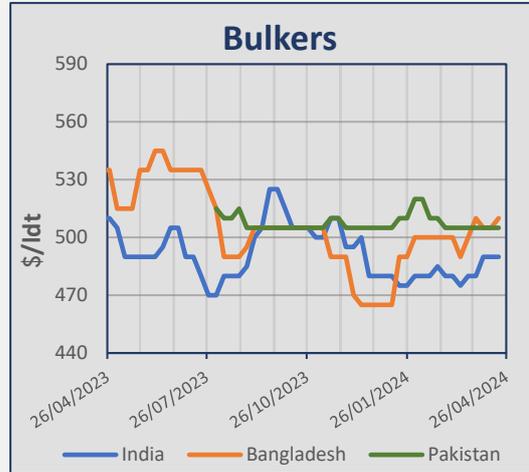
Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Panamax	<b>AS Nadia</b>	3.586	2007	Stx, Korea	07/2027	MAN-B&W	-	\$ 25m enbloc	Swiss based (MSC)	
Feeder	<b>AS Ragna</b>	1.496	2009	Zhejiang, China	08/2024	MAN	-			Ice Class II
Sub Panamax	<b>EM Astoria</b>	2.754	2004	Gdynia, Poland	07/2024	B&W	3x45T Cr, 1x35T Cr	\$ 10m	Undisclosed	

## Gas

Type	Name	Dwt	YoB	Yard	SS	M/E	Cbm	Price	Buyer	Comments
LNG	<b>Stena Blue Sky</b>	84.363	2006	Daewoo, Korea	08/2026	Kawasaki	142.786	Undisclosed	Asian	

## Indicative Demolition Prices

	Country	Price \$/ldt
<b>Bulkers</b>	India	490
	Bangladesh	510
	Pakistan	505
	Turkey	335
<b>Tankers</b>	India	510
	Bangladesh	530
	Pakistan	515
	Turkey	345



## Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Bulker	Mudita	23.866	1983	6.869	485	Undisclosed	"As Is" Indonesia
Container	Border	14.120	1993	5.723	454	Undisclosed	"As Is" South Africa

## Bulk Carriers

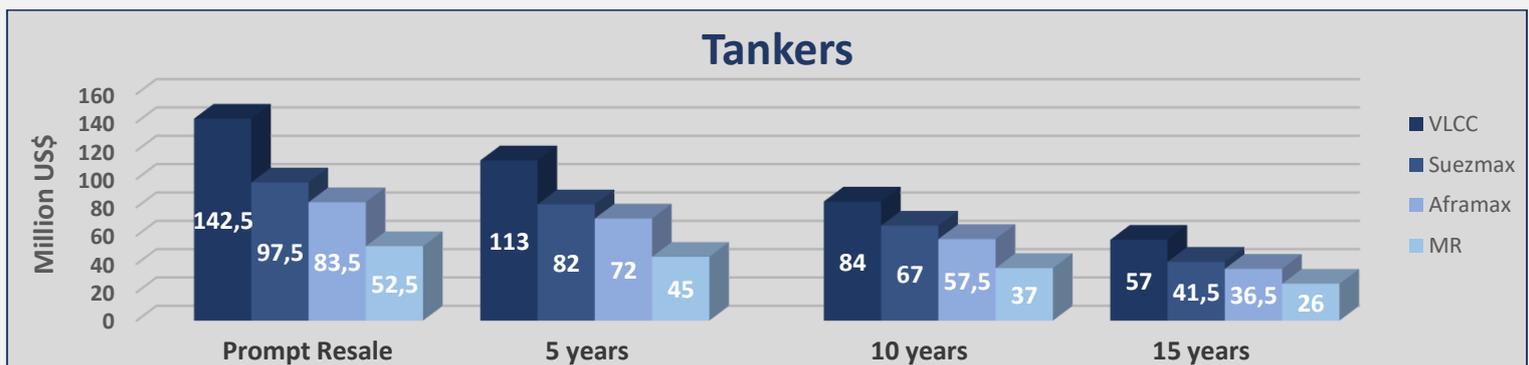
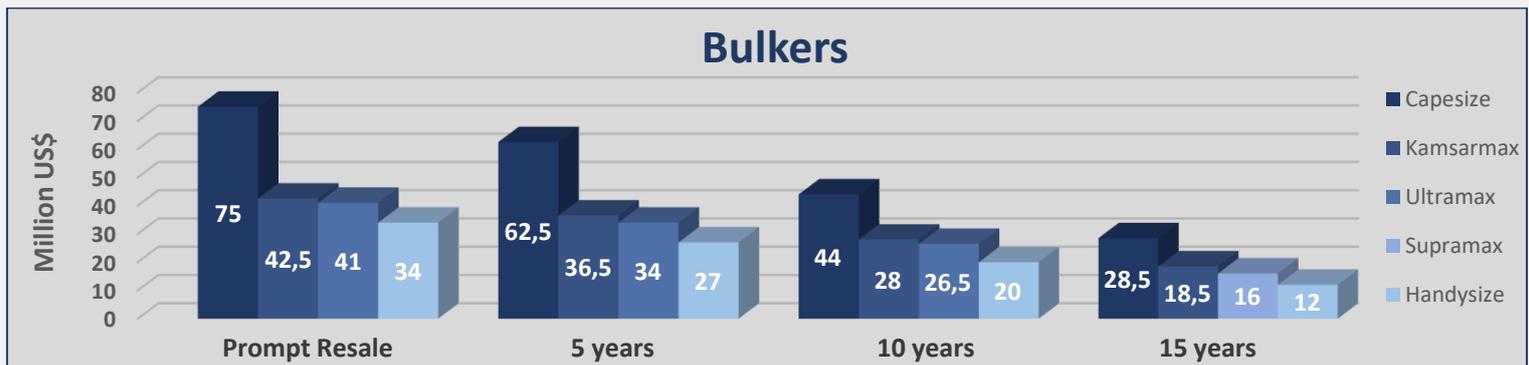
Units	Dwt	Yard	Delivery	Price	Owner	Comments
4	82.000	Hengli, China	2027	\$ 38m	Turkish (Ciner Shipping)	Scrubber fitted
2+1	41.000	Shandong Huanghai, China	2026	\$ 30,5m	Greek (Athenian Shipping)	

## Tankers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	115.000	DSIC, China	2027	Undisclosed	Malaysian (AET)	Ammonia DF

Bulkers					
Size	Age	Week 17	Week 16	± %	
Capesize 180k	Resale	75	75	0,00%	
Capesize 180k	5 years	62,5	62,5	0,00%	
Capesize 180k	10 years	44	44	0,00%	
Capesize 176k	15 years	28,5	28,5	0,00%	
Kamsarmax 82k	Resale	42,5	42,5	0,00%	
Kamsarmax 82k	5 years	36,5	36,5	0,00%	
Kamsarmax 82k	10 years	28	28	0,00%	
Kamsarmax 82k	15 years	18,5	18,5	0,00%	
Ultramax 64k	Resale	41	40,5	1,23%	
Ultramax 63k	5 years	34	33,5	1,49%	
Ultramax 61k	10 years	26,5	26	1,92%	
Supramax 56k	15 years	16	15,5	3,23%	
Handysize 40k	Resale	34	33,5	1,49%	
Handysize 37k	5 years	27	27	0,00%	
Handysize 37k	10 years	20	19,5	2,56%	
Handysize 32k	15 years	12	12	0,00%	

Tankers					
Size	Age	Week 17	Week 16	± %	
VLCC 310k	Resale	142,5	141,5	0,71%	
VLCC 310k	5 years	113	112	0,89%	
VLCC 300k	10 years	84	84	0,00%	
VLCC 300k	15 years	57	57	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	83,5	83	0,60%	
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%	



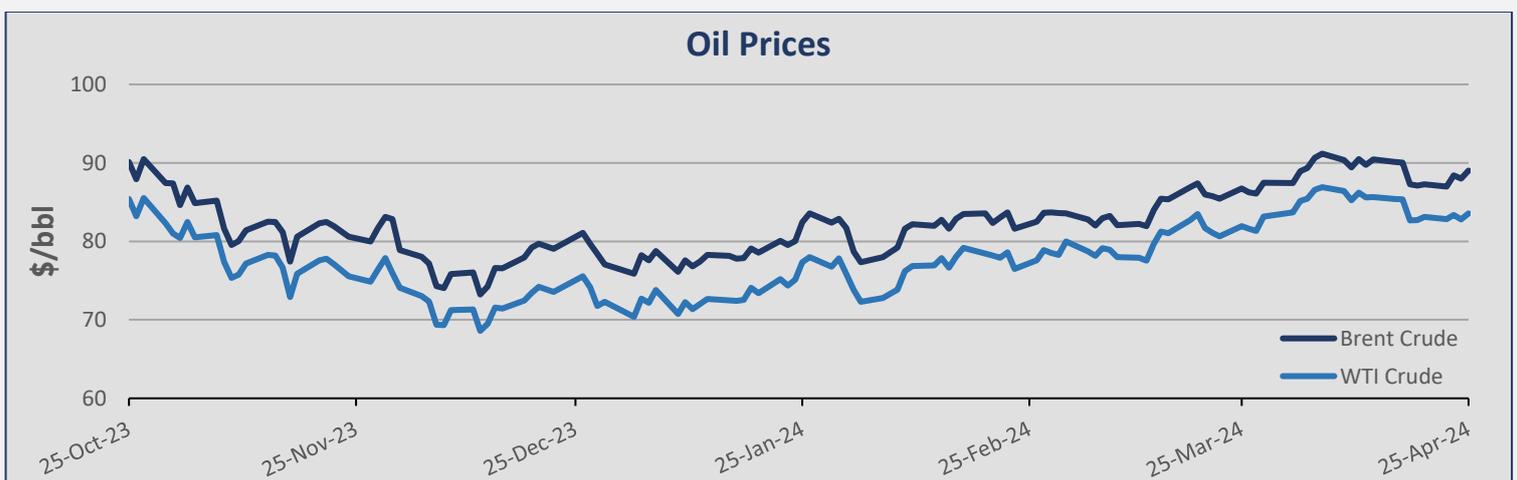
## Currencies

Currency	25-Apr	18-Apr	± (%)
EUR / USD	1,0700	1,0669	0,29%
USD / JPY	155,26	154,34	0,60%
USD / KRW	1.376,97	1.379,54	-0,19%
NOK / USD	0,0910	0,0909	0,11%



## Commodities

Commodity	25-Apr	18-Apr	± (%)
Brent Crude (BZ)	89,01	87,11	2,18%
WTI Crude Oil (WTI)	83,57	82,73	1,02%
Natural Gas (NG)	1,64	1,76	-6,82%
Gold (GC)	2.342,50	2.398,00	-2,31%
Copper (HG)	4,54	4,47	1,57%
Wheat (W)	620,50	553,00	12,21%



## Stock Prices – Shipping Companies

Company	Stock Exchange	25-Apr	18-Apr	± (%)
Diana Shipping Inc (DSX)	NYSE	2,92	2,89	1,04%
Euroseas Ltd (ESEA)	NASDAQ	33,97	32,80	3,57%
Navios Maritime Partners LP (NMM)	NYSE	43,95	41,39	6,19%
Star Bulk Carriers Corp (SBLK)	NASDAQ	24,42	23,49	3,96%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	9,45	9,55	-1,05%
Safe Bulkers Inc (SB)	NYSE	5,04	4,77	5,66%
Golden Ocean Group Ltd (GOGL)	NASDAQ	13,82	13,04	5,98%
Shreyas Shipping and Logistics Limited (SHREYAS.NS)	NSE	3,57	3,46	3,18%

## Stock Prices - Wet

Company	Stock Exchange	25-Apr	18-Apr	± (%)
Capital Product Partners LP (CPLP)	NASDAQ	16,20	16,93	-4,31%
TOP Ships Inc (TOPS)	NASDAQ	12,38	12,75	-2,90%
Tsakos Energy Navigation Ltd (TNP)	NYSE	25,35	24,53	3,34%

## Stock Prices - Other

Company	Stock Exchange	25-Apr	18-Apr	± (%)
Danaos Corp (DAC)	NYSE	73,98	71,96	2,81%
StealthGas Inc (GASS)	NASDAQ	5,96	5,80	2,76%
Rio Tinto PLC (RIO)	NYSE	67,78	66,68	1,65%
Vale SA (VALE)	NYSE	12,06	11,84	1,86%
Archer-Daniels-Midland Co (ADM)	NYSE	61,00	61,72	-1,17%
BHP Group Ltd (BHP)	NYSE	57,21	57,99	-1,35%

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***"THINK BIG"***

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