

Bulkers

The Capesize “**Arabella**” 177/2005 Namura & Sasebo, Japan (SS 02/2028, DD 02/2026, Scrubber fitted) was committed to undisclosed interests at **USD 18 mill.** Note that a couple of months ago, the “Cape Friendship” 185/2005 Kawasaki, Japan (SS 03/2027, DD 06/2025) was sold at USD 16,1 mill.

Following the sale of the Post Panamax “Cora Oldendorff” 93/2012 Taizhou, China (SS/DD 04/2025, Scrubber fitted) back in February at USD 13,8 mill, Oldendorff Carriers have now sold the “**Clemens Oldendorff**” 92/2012 Cosco, China (SS 01/2027, DD 05/2025) at **USD 13,3 mill.**

The Kamsarmax “**Sea Marathon**” 81/2015 Qingdao, China (SS/DD 09/2025) was committed to Greek interests at **USD 18,4 mill.** Remind you that back in December, the one-year-older “Hellenic C” 81/2014 Jiangsu, China (SS 09/2029, DD 10/2027) was sold at USD 21 mill.

Hellenic Star Shipping committed their Panamax “**Sea Charm**” 75/2003 Tsuneishi, Japan (SS/DD 04/2026) to Chinese interests at **USD 7,7 mill.** For comparison, the one-year-older sister vessel “Anais” 76/2002 Tsuneishi, Japan (SS 02/2027, DD 05/2025) was sold back in January at USD 5,6 mill.

On the Supramax sector, Virono Shipping committed their “**Volissos**” 57/2010 Qingshan, China (SS/DD 07/2025) to Chinese interests at **USD 10,7 mill,** while the “**SFL Yukon**” 56/2010 Xiamen, China (SS/DD 12/2025) was committed to Chinese interests also at **USD 10,2 mill.** Note that back in January, the “Protector St. Raphael” 56/2010 Xiamen, China (SS/DD 07/2025) was sold at USD 11 mill. In addition, NVL Trans Shipping committed their “**Mercurius**” 50/2001 Mitsui, Japan (SS 01/2026, DD 09/2025) at **high USD 5 mill,** while the sister vessel “Sirina” 50/2001 Mitsui, Japan (SS 11/2027, DD 11/2025) was sold a couple of weeks ago at USD 6,85 mill.

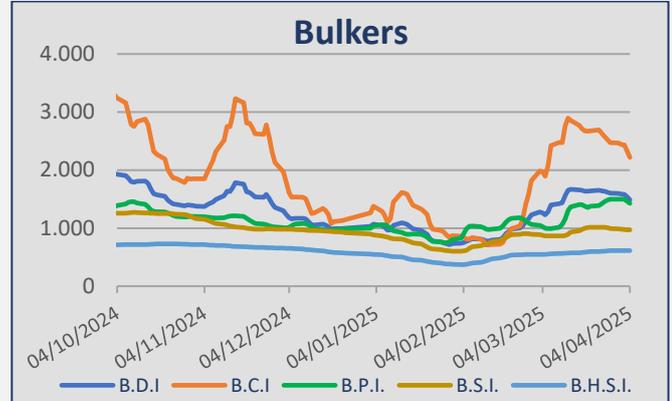
The Handysize “**Queen Harmony**” 28/2011 I-S, Japan (SS/DD 03/2026) was committed to undisclosed interests at **low USD 10 mill.** Remind you that the sister vessel “Woodgate” 28/2011 I-S, Japan (SS/DD 05/2026) was sold in January at USD 10,5 mill.

Tankers

MJL Bangladesh have committed their Aframax “**Omera Legacy**” 107/2005 Daewoo, Korea (SS/DD 05/2025) at **region USD 25 mill.** Note that back in February, the two-years-older “Sea Luck III” 105/2003 Hyundai Samho, Korea (SS 07/2028, DD 10/2026) was sold at USD 25 mill.

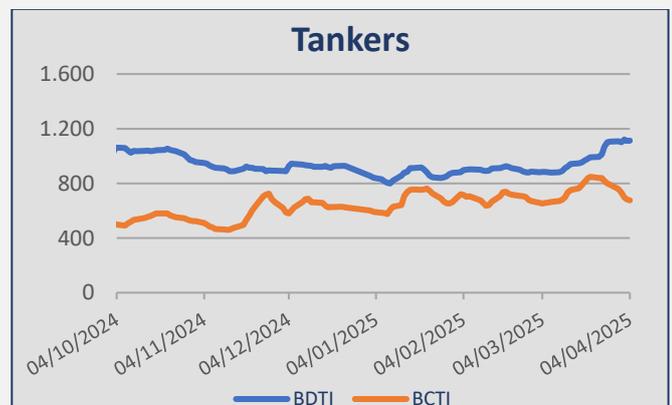
The MR1 “**SW Cap Ferrat I**” 36/2002 Stx, Korea (SS 03/2027, DD 07/2025) of Sea World Management SAM was committed to Chinese interests at **high USD 7 mill.** For comparison, the “Yash” 37/2002 Stx, Korea (SS 05/2027, DD 08/2025) was sold a couple of weeks ago at USD 8,2 mill.

Baltic Indices



INDEX	4-Apr	28-Mar	± (%)
BDI	1.489	1.602	-7,05%
BCI	2.219	2.472	-10,23%
BPI	1.425	1.497	-4,81%
BSI	971	995	-2,41%
BHSI	613	614	-0,16%

Daily T/C Avg	4-Apr	28-Mar	± (\$)
Capesize	\$ 18.404	\$ 20.503	-2.099
Kamsarmax	\$ 12.824	\$ 13.474	-650
Ultramax	\$ 12.278	\$ 12.576	-298
Handysize 38	\$ 11.027	\$ 11.052	-25



INDEX	4-Apr	28-Mar	± (%)
BDTI	1.112	1.105	0,63%
BCTI	676	789	-14,32%

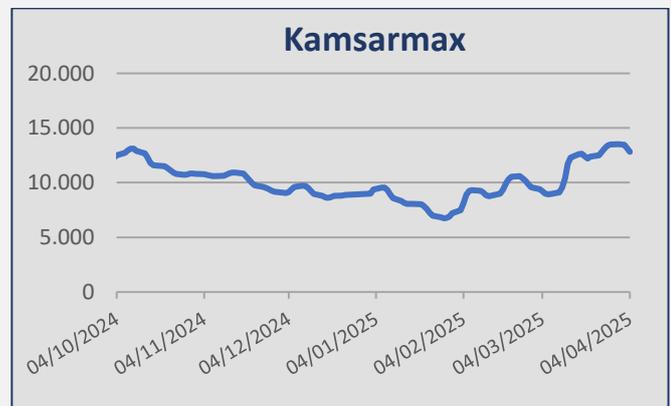
Capesize

Iron ore rates on the West Australia / China route continued throughout **Week 14** at the level of low-mid usd 9.00's low usd 10,00's fio. A number of round trips on the same route were reported around usd 22,000/23,000 pd levels. No period activity to report here.



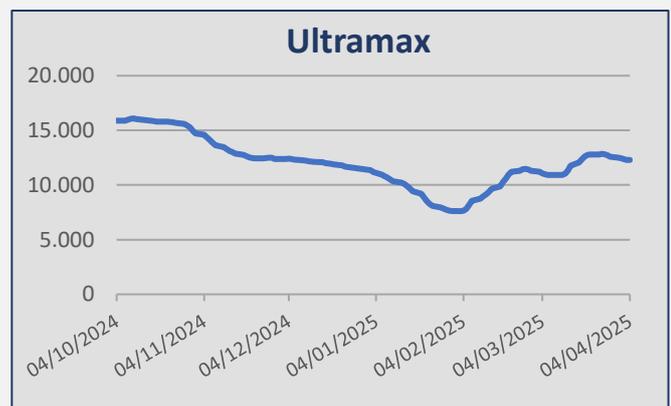
Kamsarmax / Panamax

North Pacific rounds ranged at the usd 14,000/16,000 pd. A number of Indonesian and Australian trips into China were reported at the level of usd 13,000/16,000 pd. Indonesian and Australian trips into India were fixed around usd 16,000/18,000 pd. Indian trips via South America into China were fixed around usd 14,000/17,000 pd. Continental trips via North Coast South America into China were reported at the level of usd 17,000/19,000 pd. South American trips into China were fixed around usd 15,000/17,000 pd plus ballast bonus at the usd 500K/700K. On the period front, a Kamsarmax was reported fixed in the usd 14,850 pd for 4/6 months employment basis delivery China. Also, a Kamsarmax was fixed on a period at the usd 15,500 pd basis delivery China for 1 year employment.



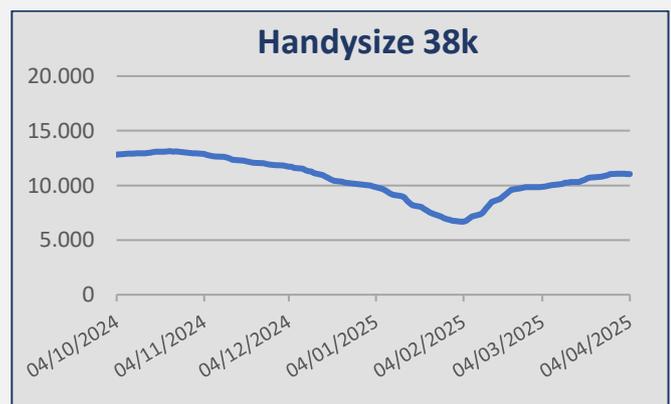
Ultramax / Supramax

A number of Indonesian trips into China were reported fixed at the level of usd 9,000/12,000 pd. Indian trips into China were fixed around usd 6,000/8,000 pd. South American trips into Mediterranean were reported at the level of usd 15,000/17,000 pd. East Coast South American trips into West Coast South America were fixed around usd 17,000/18,000 pd. No period activity to report here.



Handymax / Handysize

Trips from Caribbean into Continent were reported at the level of usd 7,000/9,000 pd. South American trips into Mediterranean were fixed around usd 14,000/15,000 pd. Also trips from South America into West Africa were reported at the level of usd 12,000/13,000 pd. South American trips into Far East were fixed around usd 13,000/14,000 pd. No period activity to report here.



Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Newcastlemax	HL Saijo	206.291	2010	Imabari, Japan	06/2025	MAN-B&W	-	\$ 37,95m	HK based (Winking Shipping)	3years BBHP
Capesize	Arabella	177.005	2005	Namura & Sasebo, Japan	02/2028	MAN-B&W	-	\$ 18m	Undisclosed	Scrubber fitted
Mini Cape	Jubilant Devotion	117.549	2016	Sanoyas, Japan	05/2026	MAN-B&W	-	\$ 26,5m	Greek	Scrubber fitted
Post Panamax	Clemens Oldendorff	92.759	2012	Cosco, China	01/2027	MAN-B&W	-	\$ 13,3m	Undisclosed	DD 05/2025
Kamsarmax	Sea Marathon	81.945	2015	Qingdao, China	09/2025	MAN-B&W	-	\$ 18,4m	Greek	
Kamsarmax	Golden Ioanari	81.827	2011	Hyundai Mipo, Korea	09/2026	MAN-B&W	-	\$ 16,3m	Greek	
Kamsarmax	Golden Keen	81.586	2012	Hyundai Mipo, Korea	04/2027	MAN-B&W	-	\$ 17,3m	Chinese	
Panamax	Sea Charm	75.932	2003	Tsuneishi, Japan	04/2026	B&W	-	\$ 7,7m	Chinese	
Panamax	Magic Callisto	74.930	2012	Sasebo, Japan	10/2026	MAN-B&W	-	\$ 14,5m	Undisclosed	
Ultramax	Servette	63.668	2020	Nantong, China	10/2025	MAN-B&W	4x30T	High \$ 31m	Greek	3years BBHP, Scrubber fitted
Ultramax	Nantong Xiangyu XY134	63.550	2025	Nantong, China		MAN-B&W	4x30T	High \$ 35m	Greek	Resale
Supramax	Volissos	57.022	2010	Qingshan, China	07/2025	MAN-B&W	4x35T	\$ 10,7m	Chinese	
Supramax	SFL Yukon	56.836	2010	Xiamen, China	12/2025	MAN-B&W	4x30T	\$ 10,2m	Chinese	
Supramax	Teleri M	55.851	2013	JMU, Japan	10/2025	Wartsila	4x35T	High \$ 16m	Vietnamese (VOSCO)	
Supramax	Arietta	55.818	2009	IHI, Japan	07/2029	Wartsila	4x30T	Low \$ 13m	Chinese	
Supramax	Mercurius	50.296	2001	Mitsui, Japan	01/2026	MAN-B&W	4x30T	High \$ 5m	Undisclosed	DD 09/2025
Handysize	Vantage Reef	29.263	2010	Nantong, China	06/2025	MAN-B&W	4x30T	\$ 8,5m	Far Eastern	
Handysize	Queen Harmony	28.425	2011	I-S, Japan	03/2026	MAN-B&W	4x30,7T	Low \$ 10m	Undisclosed	

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
Aframax	Omera Legacy	107.091	2005	Daewoo, Korea	05/2025	MAN-B&W	Region \$ 25m	Undisclosed	
MR	SW Cap Ferrat I	36.031	2002	Stx, Korea	03/2027	B&W	High \$ 7m	Chinese	DD 07/2025
Chemical/Oil Products	Strinda	19.959	2006	Fukuoka, Japan	08/2026	MAN-B&W	\$ 15,8m	Undisclosed	St St

Bulk Carriers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
1	38.000	Zhejiang Xinle, China	2027	Undisclosed	JV (NovaAlgoma)	Cement Carrier, Methanol DF

Tankers

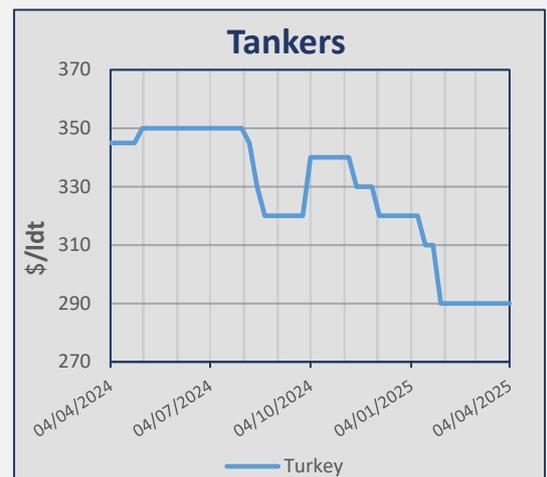
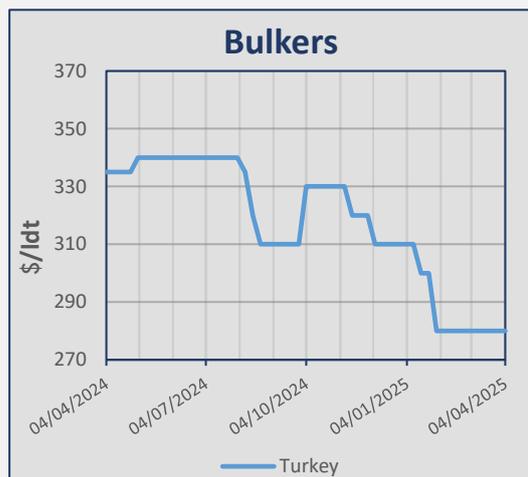
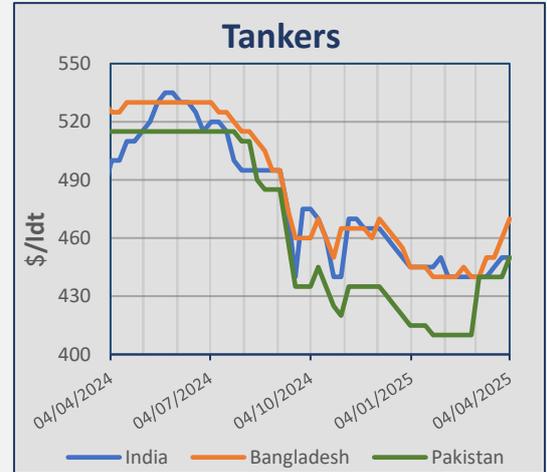
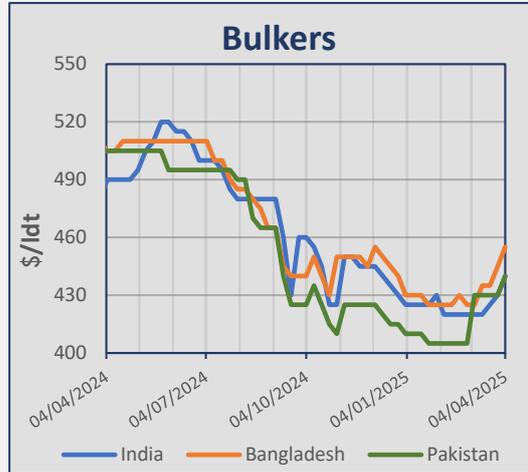
Units	Dwt	Yard	Delivery	Price	Owner	Comments
6	26.000	CMJL Yangzhou, China	2028/2029	Undisclosed	Belgian (CMB Tech)	St St, Ammonia Ready, T/C to MOL

Containers

Units	Teu	Yard	Delivery	Price	Owner	Comments
1+5	1.138	Jiangsu Qinfeng, China	2026/2027	Undisclosed	Chinese (Jiangsu Lvhang Logistics)	LNG DF

Indicative Demolition Prices

	Country	Price \$/ldt
Bulkers	India	440
	Bangladesh	455
	Pakistan	440
	Turkey	280
Tankers	India	450
	Bangladesh	470
	Pakistan	450
	Turkey	290

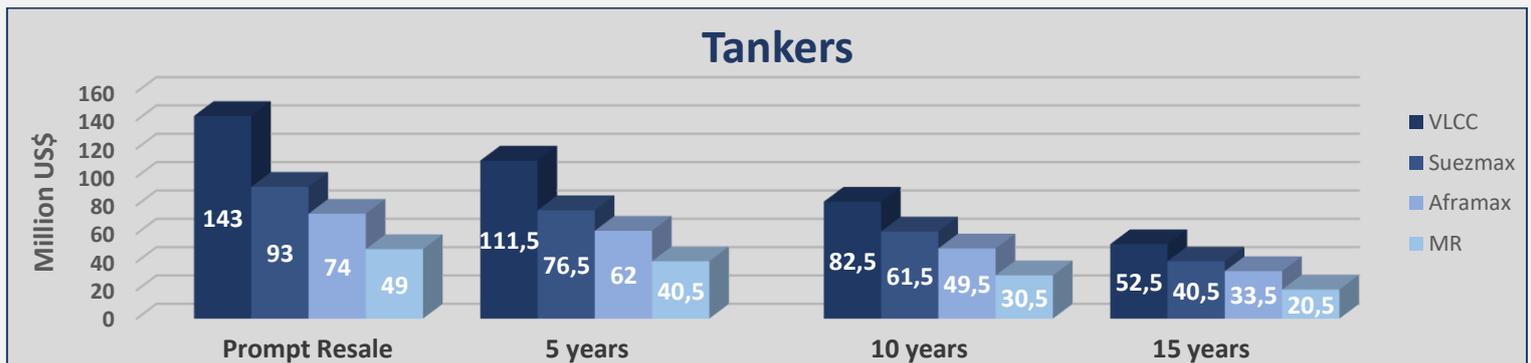
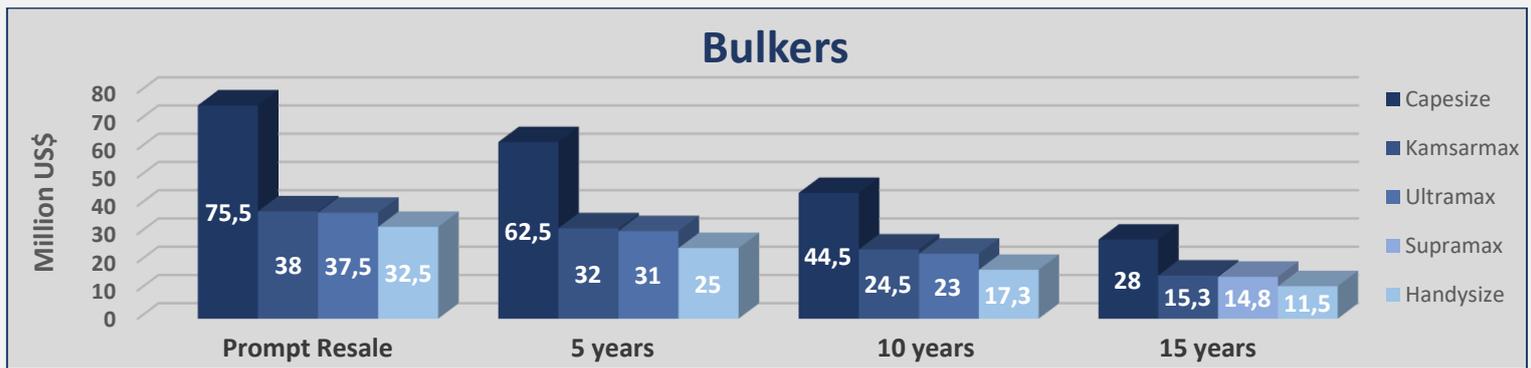


Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Gas	Dukhan	72.533	2004	32.467	610	Undisclosed	
Bulker	Xie Hai Chong He	71.252	1995	10.346	410	Undisclosed	"As Is" China
Bulker	Atlantic 22	22.035	1994	5.238	448	Pakistan	

Bulkers					
Size	Age	Week 14	Week 13	± %	
Capesize 180k	Resale	75,5	75,5	0,00%	
Capesize 180k	5 years	62,5	62,5	0,00%	
Capesize 180k	10 years	44,5	43,5	2,30%	
Capesize 176k	15 years	28	27	3,70%	
Kamsarmax 82k	Resale	38	37,5	1,33%	
Kamsarmax 82k	5 years	32	32	0,00%	
Kamsarmax 82k	10 years	24,5	24	2,08%	
Kamsarmax 82k	15 years	15,3	14,3	6,99%	
Ultramax 64k	Resale	37,5	37	1,35%	
Ultramax 63k	5 years	31	30,5	1,64%	
Ultramax 61k	10 years	23	22,5	2,22%	
Supramax 56k	15 years	14,8	14,3	3,50%	
Handysize 40k	Resale	32,5	32,5	0,00%	
Handysize 37k	5 years	25	25	0,00%	
Handysize 37k	10 years	17,3	17,3	0,00%	
Handysize 32k	15 years	11,5	11	4,55%	

Tankers					
Size	Age	Week 14	Week 13	± %	
VLCC 310k	Resale	143	143	0,00%	
VLCC 310k	5 years	111,5	111,5	0,00%	
VLCC 300k	10 years	82,5	82,5	0,00%	
VLCC 300k	15 years	52,5	52,5	0,00%	
Suezmax 160k	Resale	93	93	0,00%	
Suezmax 160k	5 years	76,5	76,5	0,00%	
Suezmax 150k	10 years	61,5	61,5	0,00%	
Suezmax 150k	15 years	40,5	40,5	0,00%	
Aframax 110k	Resale	74	74	0,00%	
Aframax 110k	5 years	62	61,5	0,81%	
Aframax 105k	10 years	49,5	49,5	0,00%	
Aframax 105k	15 years	33,5	33,5	0,00%	
MR 52k	Resale	49	50	-2,00%	
MR 51k	5 years	40,5	40,5	0,00%	
MR 47k	10 years	30,5	30,5	0,00%	
MR 45k	15 years	20,5	22	-6,82%	



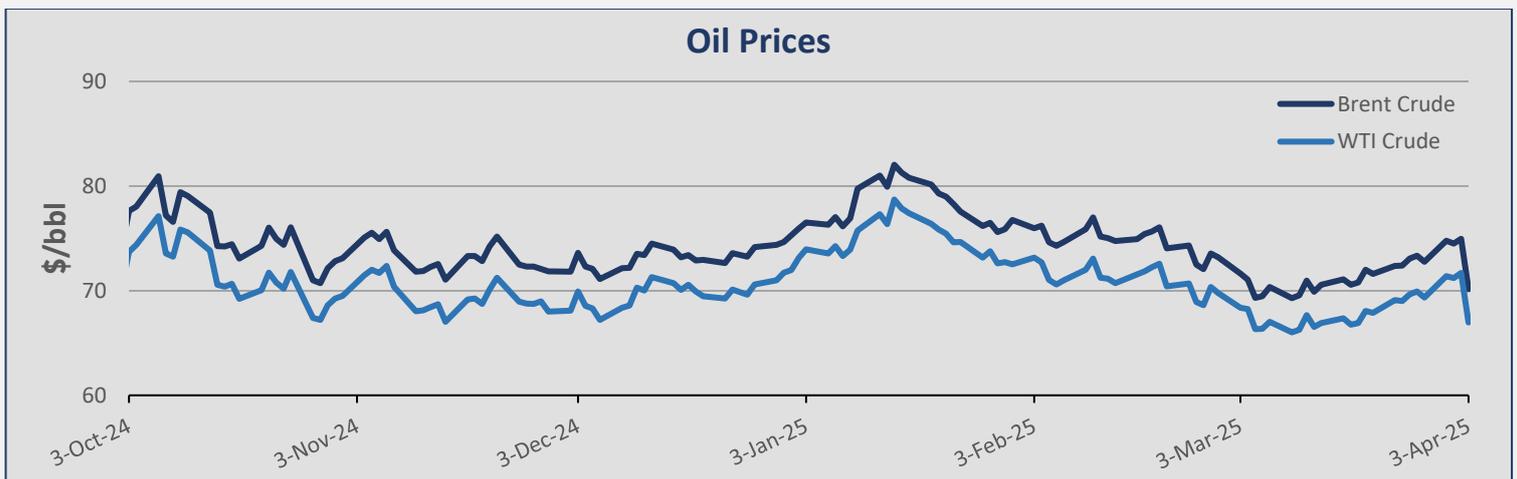
Currencies

Currency	3-Apr	27-Mar	± (%)
EUR / USD	1,0909	1,0742	1,55%
USD / JPY	147,87	150,47	-1,73%
USD / KRW	1.466,04	1.465,68	0,02%
NOK / USD	0,0963	0,0946	1,80%



Commodities

Commodity	3-Apr	27-Mar	± (%)
Brent Crude (BZ)	70,14	73,34	-4,36%
WTI Crude Oil (WTI)	66,95	69,92	-4,25%
Natural Gas (NG)	4,14	3,93	5,34%
Gold (GC)	3.121,70	3.090,90	1,00%
Copper (HG)	4,83	5,12	-5,66%
Wheat (W)	536,00	532,00	0,75%



Stock Prices – Shipping Companies

Company	Stock Exchange	3-Apr	27-Mar	± (%)
Diana Shipping Inc (DSX)	NYSE	1,50	1,65	-9,09%
Euroseas Ltd (ESEA)	NASDAQ	29,58	30,37	-2,60%
Navios Maritime Partners LP (NMM)	NYSE	35,06	39,24	-10,65%
Star Bulk Carriers Corp (SBLK)	NASDAQ	14,21	15,91	-10,69%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	5,78	6,81	-15,12%
Safe Bulkers Inc (SB)	NYSE	3,51	3,76	-6,65%
Golden Ocean Group Ltd (GOGL)	NASDAQ	8,08	8,14	-0,74%

Stock Prices - Wet

Company	Stock Exchange	3-Apr	27-Mar	± (%)
Capital Clean Energy Carriers Corp (CCEC)	NASDAQ	19,80	19,35	2,33%
TOP Ships Inc (TOPS)	NASDAQ	6,12	6,44	-4,97%

Stock Prices - Other

Company	Stock Exchange	3-Apr	27-Mar	± (%)
Danaos Corp (DAC)	NYSE	73,57	79,07	-6,96%
StealthGas Inc (GASS)	NASDAQ	5,52	5,88	-6,12%
Rio Tinto PLC (RIO)	NYSE	58,43	62,34	-6,27%
Vale SA (VALE)	NYSE	9,73	10,17	-4,33%
Archer-Daniels-Midland Co (ADM)	NYSE	47,57	48,28	-1,47%
BHP Group Ltd (BHP)	NYSE	46,48	49,63	-6,35%

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“THINK BIG”

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