

Bulkers

Eships have committed their geared Kamsarmax “**Tristar Dugon**” 79/2011 Cosco, China (SS/DD 02/2026) to undisclosed interests at **USD 13,3 mill.** Remind you that back in January, the one-year-younger “Pan Clover” 81/2012 New Century, China (SS 05/2027, DD 07/2025, Geared) was sold at low USD 16 mill.

The Panamax “**Miyama**” 75/2005 Sanoyas, Japan (SS 01/2030, DD 03/2028) of Franco Naviera was committed to Greek interests at **mid USD 9 mill.** Note that the one-year-older sister vessel “Saldanha” 75/2004 Sanoyas, Japan (SS 04/2027, DD 04/2025) was sold a month ago at USD 7,5 mill.

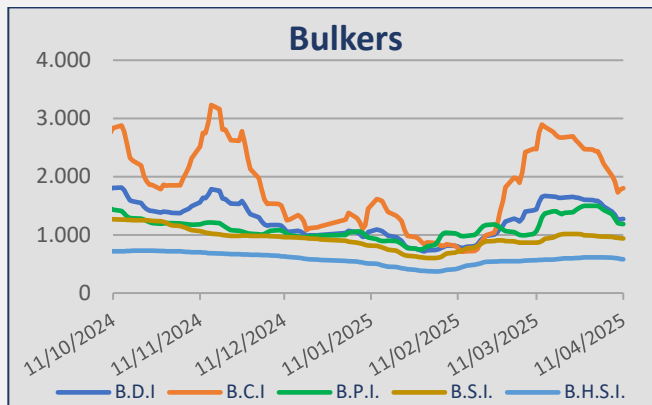
On the Supramax sector, Target Marine committed their “**Emmanuel C**” 58/2008 Tsuneishi Zhoushan, China (SS/DD 06/2026) to Chinese interests at **region USD 12 mill**, while the sister vessel “Port Macau” 58/2008 Tsuneishi Zhoushan, China (SS 05/2028, DD 05/2026) was sold three weeks ago at USD 11,8 mill. Furthermore, Conti-Lines committed their OHBS “**CL Seven**” 50/2011 Oshima, Japan (SS/DD 05/2026) at **USD 14 mill.** For comparison, the sister vessel “My Fair Lady” 50/2011 Oshima, Japan (SS/DD 10/2025) was sold back on January at low USD 15 mill.

Following the acquisition of the Handysize “Iyo Sea” 37/2015 Imabari, Japan (SS/DD 12/2025) a month ago at USD 17,5 mill, clients of Manta have now purchased the “**Bunun Hero**” 37/2015 Shimanami, Japan (SS/DD 07/2025) from Wisdom Marine Lines at **USD 18,5 mill.** Moreover, Daido Kaiun committed their “**Ansac Green River**” 33/2018 Shin Kochi, Japan (SS 10/2028, DD 10/2026, OHBS) to Greek interests at **USD 20 mill.** For reference, the two-years-older “Atlantic Brave” 33/2016 Shin Kurushima, Japan (SS/DD 08/2026, OHBS) was sold a couple of weeks ago at USD 17,8 mill. In addition, MUR Shipping committed their “**African Halcyon**” 32/2007 Kanda, Japan (SS 08/2027, DD 09/2025, OHBS) to Chinese interests at **excess USD 10 mill**, while the two-years-younger sister vessel “Pnoi” 32/2009 Kanda, Japan (SS 04/2029, DD 04/2027, OHBS) was sold a month ago at USD 11,2 mill.

Tankers

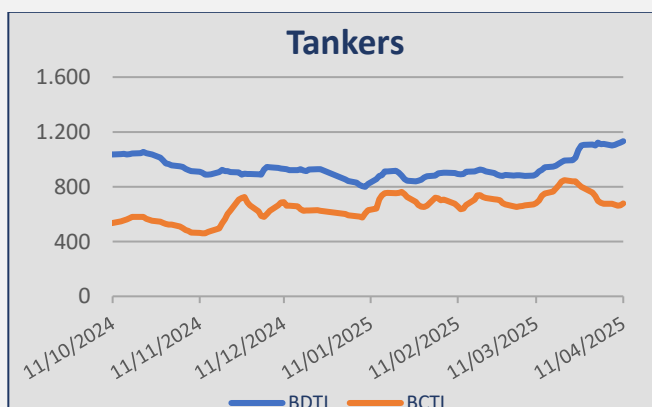
Eurotankers have committed their VLCC “**Eurohope**” 306/2007 Daewoo, Korea (SS 03/2027, DD 07/2025) to Chinese interests at **USD 46,25 mill.** Remind you that back in February, the “Wafrah” 317/2007 Hyundai Samho, Korea (SS 02/2027, DD 03/2025) was sold at region USD 40 mill. Also, the “**Symphony**” 297/2009 Shanghai Jiangnan, China (SS 05/2029, DD 07/2027, Scrubber fitted) of Asia Pacific Shipping was committed to Chinese interests at **USD 49 mill.** For reference, the “Yinghao Spirit” 296/2009 Bohai, China (SS 02/2029, DD 09/2026) was sold in March at region USD 52 mill.

Baltic Indices



INDEX	11-Apr	4-Apr	± (%)
BDI	1.274	1.489	-14,44%
BCI	1.803	2.219	-18,75%
BPI	1.186	1.425	-16,77%
BSI	939	971	-3,30%
BHSI	582	613	-5,06%

Daily T/C Avg	11-Apr	4-Apr	± (\$)
Capesize	\$ 14.952	\$ 18.404	-3.452
Kamsarmax	\$ 10.673	\$ 12.824	-2.151
Ultramax	\$ 11.871	\$ 12.278	-407
Handysize 38	\$ 10.485	\$ 11.027	-542



INDEX	11-Apr	4-Apr	± (%)
BDTI	1.132	1.112	1,80%
BCTI	679	676	0,44%

Capesize

Week 15 saw iron ore rates on the West Australia / China route continued at the level of mid-high usd 7,00's fio range. No period activity to report here.

Kamsarmax / Panamax

North Pacific rounds ranged at the usd 11,000/13,000 pd. A number of Indonesian and Australian trips into China were reported fixed in the usd 10,000/12,000 pd range. A number of Indonesian and Australian trips into India were fixed around usd 11,000/13,000 pd. South East Asian trips via South America into China were reported at the level of usd 10,000/12,000 pd. Indian trips via South America into China were fixed around usd 10,000/11,000 pd. Indian trips via South Africa into China were fixed around usd 14,000/16,000 pd. Continental trips via North Coast South America into China were fixed around usd 15,000/17,000 pd. South American trips into China were reported at the level of usd 13,000/15,000 pd plus ballast bonus at the usd 300K/500K. No period activity to report here.

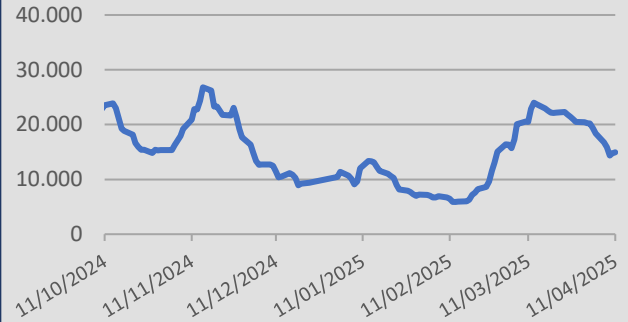
Ultramax / Supramax

North Pacific rounds ranged at the usd 10,000/12,000 pd. A number of Indonesian trips into China were reported at the level of usd 13,000/15,000 pd. A number of Indonesian trips into India were fixed around usd 14,000/16,000 pd. Indian coastal trips were reported at the level of usd 12,000/14,000 pd. West African trips into China were fixed around usd 12,000/14,000 pd. South American trips into Continent were reported at the level of usd 17,000/19,000 pd. No period activity to report here.

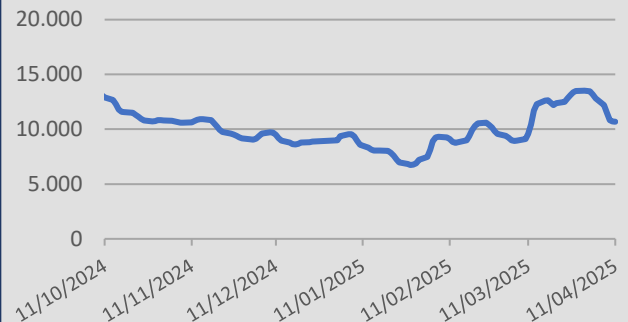
Handymax / Handysize

A generally quiet week for this segment. Trips from China via South Korea into South East Asia were reported at the level of usd 10,000/12,000 pd. Trips from US Gulf into Mediterranean were fixed around usd 11,000/12,000 pd. No period activity to report here.

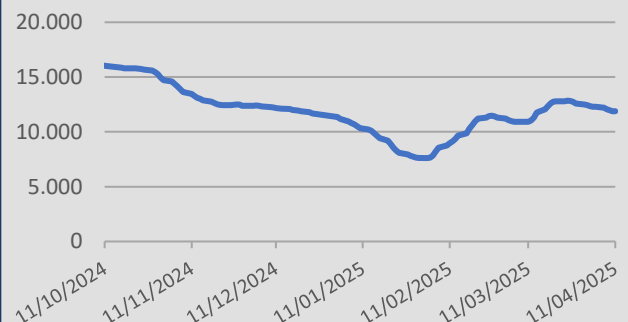
Capesize



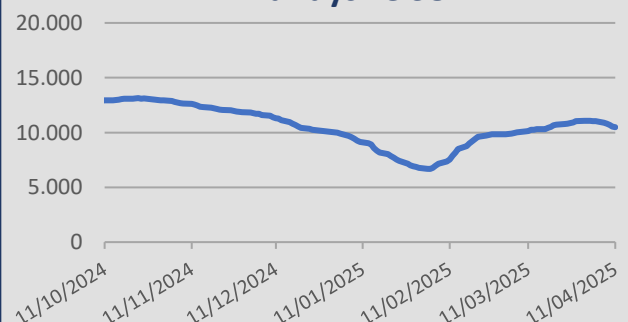
Kamsarmax



Ultramax



Handysize 38k



REPORTED SALES

Week 15 (4th Apr to 11th Apr 2025)

Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Kamsarmax	Tristar Dugon	79.200	2011	Cosco, China	02/2026	MAN-B&W	4x35T	\$ 13,3m	Undisclosed	Geared
Panamax	Santa Maria	75.825	2008	Jiangsu, China	08/2028	MAN-B&W	-	\$ 10,5m	Undisclosed	Ice Class 1C
Panamax	Miyama	75.777	2005	Sanoyas, Japan	01/2030	B&W	-	Mid \$ 9m	Greek	
Supramax	Emmanuel C	58.837	2008	Tsuneishi Zhoushan, China	06/2026	MAN-B&W	4x30T	Region \$ 12m	Chinese	
Supramax	Seavenus	50.913	2000	Oshima, Japan	08/2028	B&W	4x30T	\$ 6,3m	Undisclosed	
Supramax	CL Seven	50.630	2011	Oshima, Japan	05/2026	Mitsubishi	4x30T	\$ 14m	Undisclosed	OHBS
Handysize	Bunun Hero	37.811	2015	Shimanami, Japan	07/2025	MAN-B&W	4x30,5T	\$ 18,5m	Turkish (Manta)	
Handysize	Lago Di Cancano	37.666	2014	Qingshan, China	01/2029	MAN-B&W	4x30,5T	\$ 14m	Undisclosed	Ice Class 1C
Handysize	Stradion	36.863	2011	Hyundai Mipo, Korea	01/2026	MAN-B&W	4x30T	\$ 13,5m	Undisclosed	
Handysize	Ansac Green River	33.358	2018	Shin Kochi, Japan	10/2028	J-ENG	4x30T	\$ 20m	Greek	OHBS
Handysize	African Halcyon	32.245	2007	Kanda, Japan	08/2027	Mitsubishi	4x30,5T	Excess \$ 10m	Chinese	OHBS, DD 09/2025
Handysize	Italida	28.509	2009	I-S, Japan	09/2029	MAN-B&W	4x30,5T	Low-Mid \$ 9m	Undisclosed	
Handysize	IVS Magpie	28.240	2011	Imabari, Japan	10/2026	MAN-B&W	4x30,5T	\$ 10,2m	Undisclosed	

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
VLCC	Nierus	317.972	2003	Hyundai, Korea	02/2028	B&W	Excess \$ 30m	Chinese	
VLCC	Eurohope	306.506	2007	Daewoo, Korea	03/2027	Sulzer	\$ 46,25m	Chinese	DD 07/2025
VLCC	Hansika	298.495	2006	Universal, Japan	06/2026	MAN-B&W	\$ 46m	Chinese	Scrubber fitted
VLCC	Symphony	297.572	2009	Shanghai Jiangnan, China	05/2029	MAN-B&W	\$ 49m	Chinese	Scrubber fitted
Suezmax	Simoon	151.174	2004	Samsung, Korea	04/2029	MAN-B&W	\$ 26m	Chinese	Delivered
MR	Dai An	50.530	2007	Spp, Korea	02/2027	Wartsila	\$ 14,75m	Undisclosed	DD 09/2025
MR	PS Milano	49.999	2018	Hyundai Mipo, Korea	07/2028	MAN-B&W	\$ 37,2m	Undisclosed	

REPORTED SALES

Week 15 (4th Apr to 11th Apr 2025)

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
Chemical/Oil Products	Songa Kari	13.148	2008	21 st Century, Korea	03/2028	MAN-B&W	\$ 10,9m	Undisclosed	
Chemical/Oil Products	DH Honesty	13.148	2021	Nantong, China	03/2026	WinGD	\$ 20,5m	Undisclosed	Online auction, Ice Class II
Chemical/Oil Products	DH Glory	13.121	2020	Nantong, China	11/2025	WinGD	\$ 20,54m	Undisclosed	Online auction, Ice Class II

Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Sub Panamax	Protostar N	2.742	2007	Aker, Germany	04/2027	Mitsubishi	-	Region \$ 19m	Undisclosed	Ice Class II, DD 08/2025
Feeder	A Suwa	1.096	2024	Kyokuyo, Japan	04/2029	MAN-B&W	-	\$ 25m	Undisclosed	
Feeder	Nordic Hamburg	1.036	2010	Jiangdong, China	05/2025	MaK	-	\$ 13m	Undisclosed	Ice Class 1A
Feeder	Diana J	974	2006	Hegemann, Germany	03/2026	MaK	2x45T	\$ 9,7m	Undisclosed	Ice Class II

Bulk Carriers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	180.000	Qingdao Beihai, China	2027	Undisclosed	Taiwanese (U-Ming Marine)	Scrubber fitted

Tankers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	320.000	Hanwha Ocean, Korea	2027	\$ 128,5m	Greek (Capital Maritime)	Scrubber fitted
4	158.000	Samsung, Korea	2028	\$ 83m	Greek (Centrofin)	
2	157.000	Hyundai Samho, Korea	2027	\$ 87,6m	Angolan (Sonangol)	Scrubber fitted
4	115.000	Hyundai Subic, Philippines	2027/2028	\$ 73,5m	HK based (Cido Shipping)	
2+2	115.000	Hyundai Subic, Philippines	2028	Undisclosed	Japanese (Nissen Kaiun)	
1	115.000	Hyundai Vinashin, Vietnam	2028	Undisclosed	Japanese (Nissen Kaiun)	

Containers

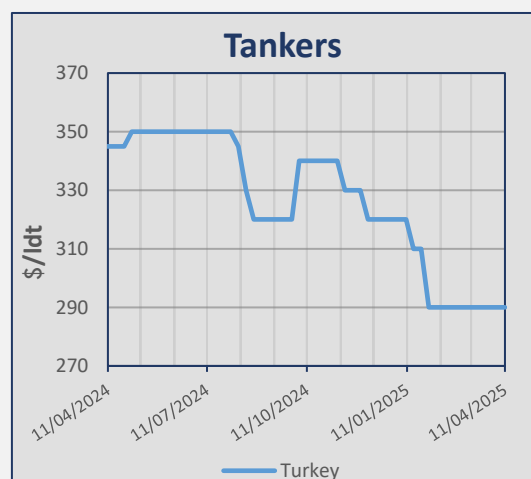
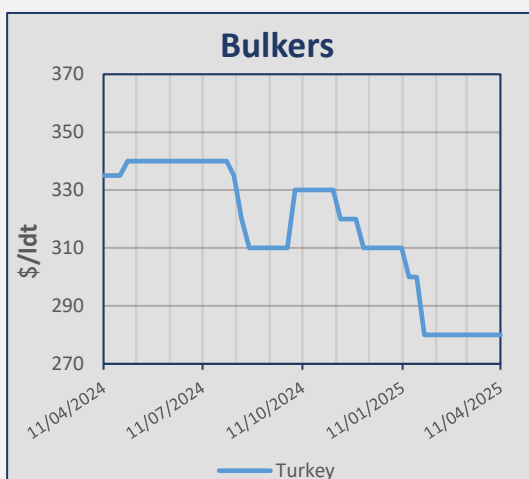
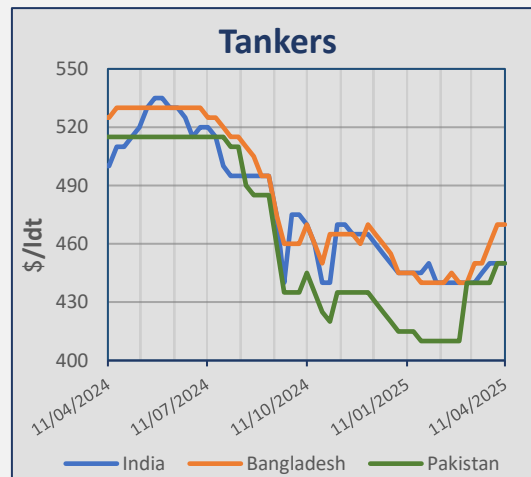
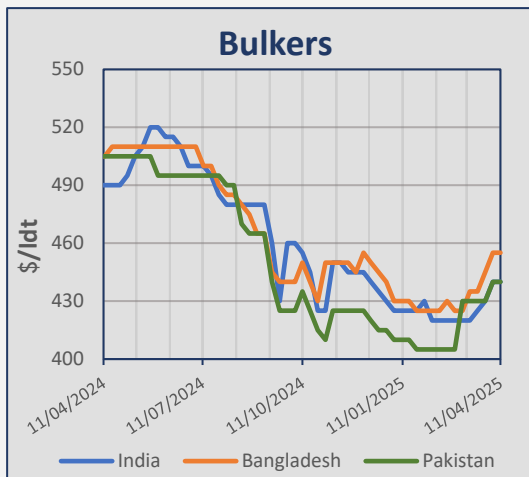
Units	Teu	Yard	Delivery	Price	Owner	Comments
6	8.800	Hyundai Samho, Korea	2027/2028	\$ 140m	Greek (Capital Maritime)	LNG DF
3	8.000	Imabari, Japan	2027	\$ 110m	Taiwanese (Yang Ming Marine)	
8	2.800	Hyundai Mipo, Korea	2027/2028	\$ 55m	Greek (Capital Maritime)	Scrubber fitted
6	1.800	Hyundai Mipo, Korea	2027/2028	\$ 45m	Greek (Capital Maritime)	Scrubber fitted

Gas

Units	Cbm	Yard	Delivery	Price	Owner	Comments
1	180.000	Hyundai Samho, Korea	2027	\$ 261,8m	UK based (Purus Marine)	LNG DF

Indicative Demolition Prices

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

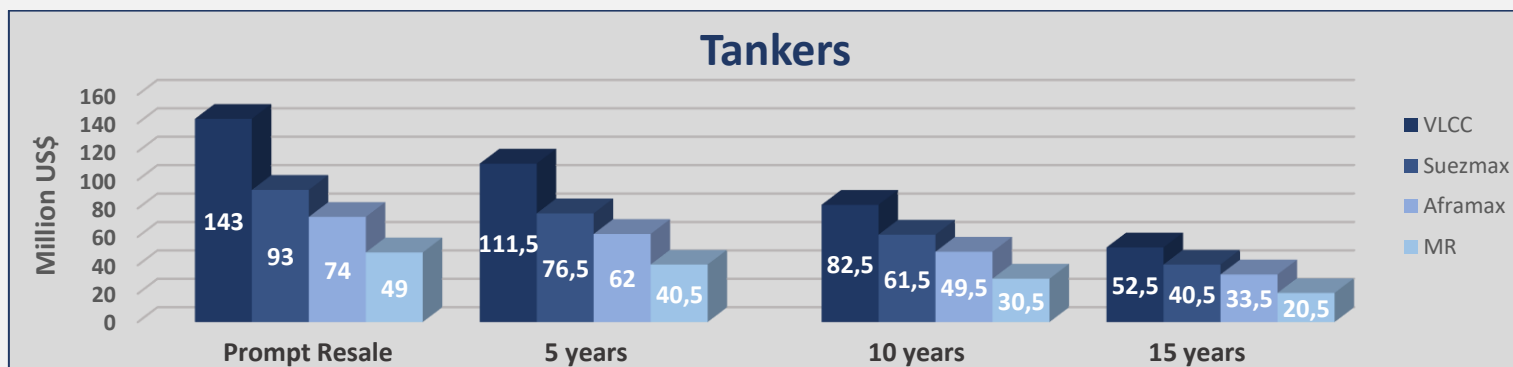
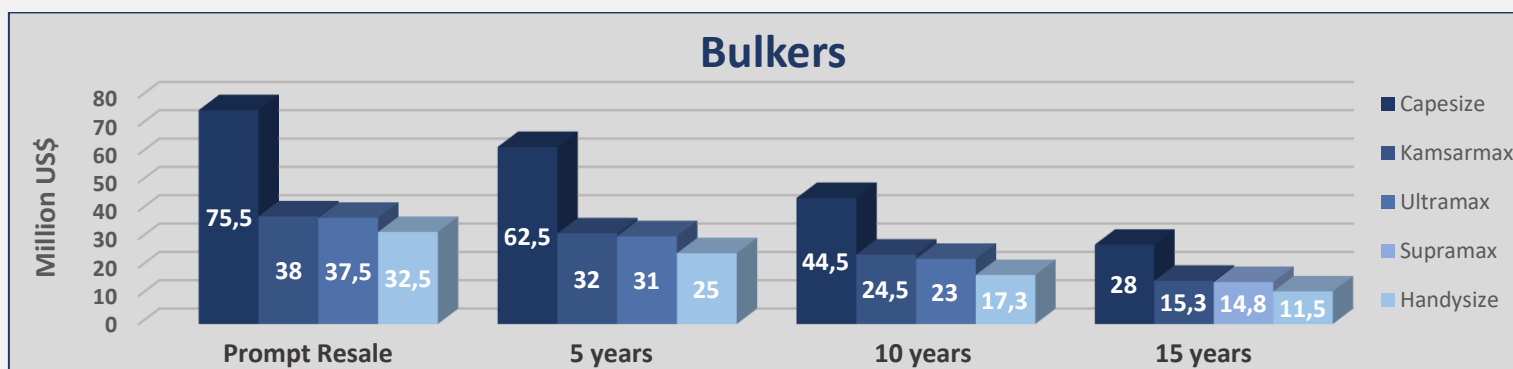


Demolition Sales

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

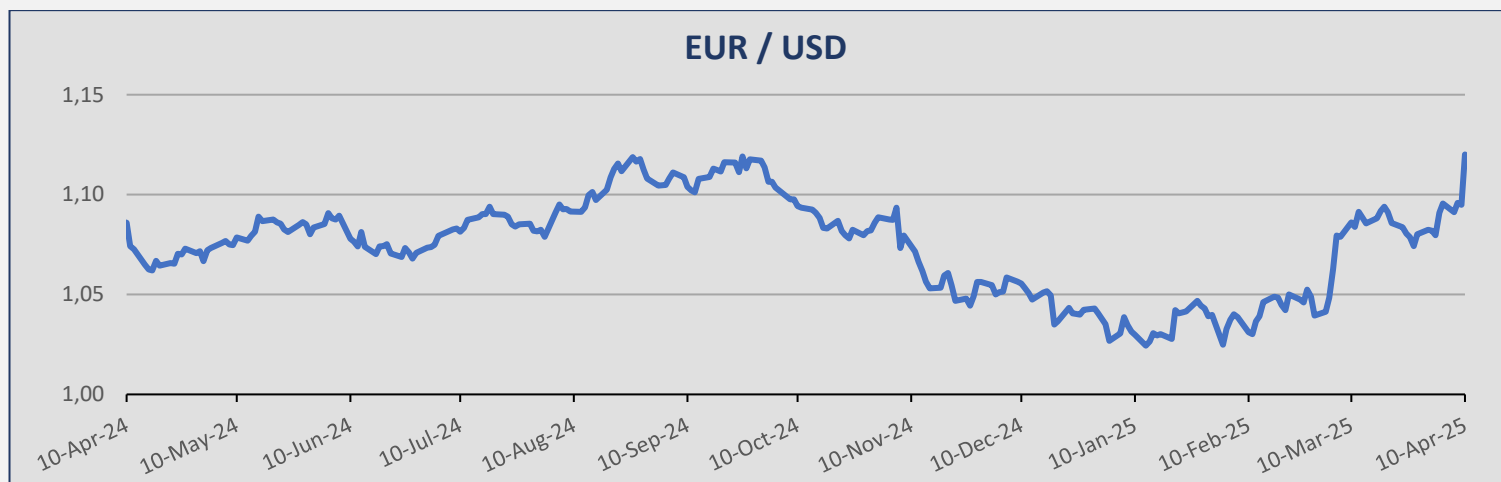
Bulkers					
Size	Age	Week 15	Week 14	± %	
Capesize 180k	Resale	75,5	75,5	0,00%	
Capesize 180k	5 years	62,5	62,5	0,00%	
Capesize 180k	10 years	44,5	44,5	0,00%	
Capesize 176k	15 years	28	28	0,00%	
Kamsarmax 82k	Resale	38	38	0,00%	
Kamsarmax 82k	5 years	32	32	0,00%	
Kamsarmax 82k	10 years	24,5	24,5	0,00%	
Kamsarmax 82k	15 years	15,3	15,3	0,00%	
Ultramax 64k	Resale	37,5	37,5	0,00%	
Ultramax 63k	5 years	31	31	0,00%	
Ultramax 61k	10 years	23	23	0,00%	
Supramax 56k	15 years	14,8	14,8	0,00%	
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	11,5	0,00%	

Tankers					
Size	Age	Week 15	Week 14	± %	
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	62	0,00%	
Aframax 105k	10 years	49,5	49,5	0,00%	
Aframax 105k	15 years	33,5	33,5	0,00%	
MR 52k	Resale	49	49	0,00%	
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	20,5	0,00%	



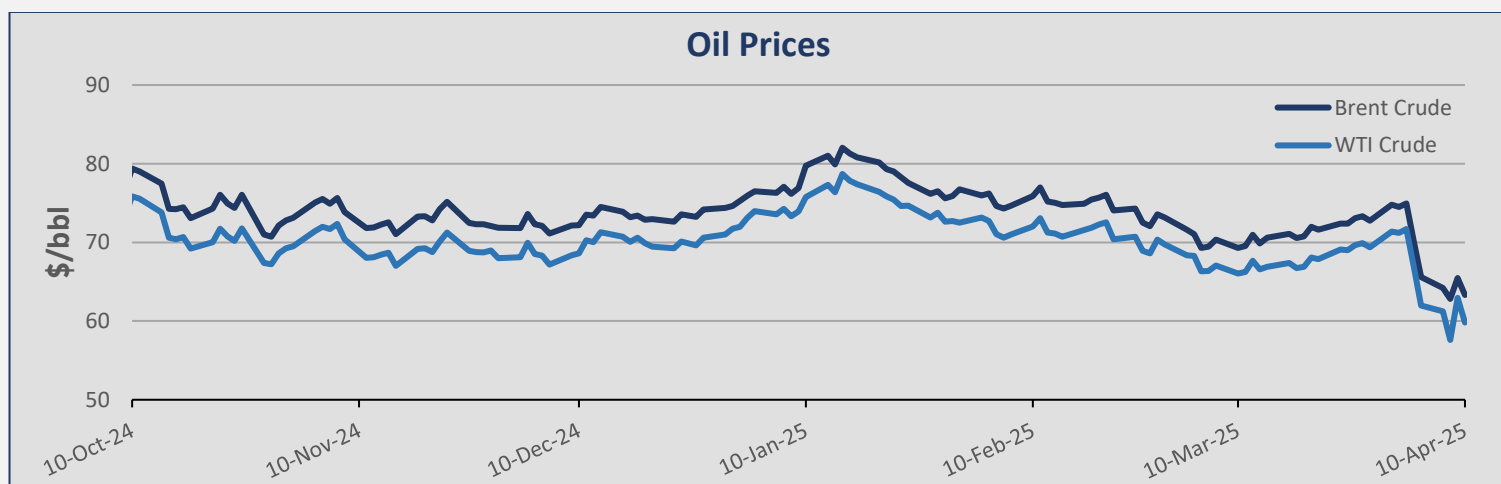
Currencies

Currency	10-Apr	3-Apr	± (%)
EUR / USD	1,1201	1,0909	2,68%
USD / JPY	144,45	147,87	-2,31%
USD / KRW	1.454,09	1.466,04	-0,82%
NOK / USD	0,0924	0,0963	-4,05%



Commodities

Commodity	10-Apr	3-Apr	± (%)
Brent Crude (BZ)	63,33	70,14	-9,71%
WTI Crude Oil (WTI)	59,82	66,95	-10,65%
Natural Gas (NG)	3,51	4,14	-15,22%
Gold (GC)	3.209,02	3.121,70	2,80%
Copper (HG)	4,37	4,83	-9,52%
Wheat (W)	538,00	536,00	0,37%



Stock Prices – Shipping Companies

Company	Stock Exchange	10-Apr	3-Apr	± (%)
Diana Shipping Inc (DSX)	NYSE	1,37	1,50	-8,67%
Euroseas Ltd (ESEA)	NASDAQ	28,67	29,58	-3,08%
Navios Maritime Partners LP (NMM)	NYSE	31,00	35,06	-11,58%
Star Bulk Carriers Corp (SBLK)	NASDAQ	13,17	14,21	-7,32%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	5,34	5,78	-7,61%
Safe Bulkers Inc (SB)	NYSE	3,21	3,51	-8,55%
Golden Ocean Group Ltd (GOGL)	NASDAQ	6,85	8,08	-15,22%

Stock Prices - Wet

Company	Stock Exchange	10-Apr	3-Apr	± (%)
Capital Clean Energy Carriers Corp (CCEC)	NASDAQ	17,00	19,80	-14,14%
TOP Ships Inc (TOPS)	NASDAQ	5,72	6,12	-6,54%

Stock Prices - Other

Company	Stock Exchange	10-Apr	3-Apr	± (%)
Danaos Corp (DAC)	NYSE	68,92	73,57	-6,32%
StealthGas Inc (GASS)	NASDAQ	5,02	5,52	-9,06%
Rio Tinto PLC (RIO)	NYSE	54,87	58,43	-6,09%
Vale SA (VALE)	NYSE	8,90	9,73	-8,53%
Archer-Daniels-Midland Co (ADM)	NYSE	44,48	47,57	-6,50%
BHP Group Ltd (BHP)	NYSE	43,49	46,48	-6,43%

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“THINK BIG”

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