

Bulkers

Cao H have committed the Capesize “**Lucky Carina**” 177/2007 SWS, China (SS/DD 07/2027) to Chinese interests at **high USD 23 mill**. Note that a month ago, the one-year-older “Robusto” 173/2006 SWS, China (SS/DD 09/2026, Scrubber fitted) was sold at USD 19,5 mill basis delivery Q2 2026.

The Kamsarmax “**Nord Auriga**” 81/2020 Jiangsu, China (SS 05/2030, DD 05/2028, Scrubber fitted) was committed at **rgn USD 32 mill**, while the “Aquavita Sea” 81/2020 Jiangsu, China (SS 01/2030, DD 11/2027) was committed at week ago at USD 30,5 mill. Moreover, the “**Giewont**” 79/2010 New Century, China (SS 01/2030, DD 12/2027) of Polska Zegluga Morska was committed at **USD 11,7 mill**. Remind you that back in November, the sister vessel “Ornak” 79/2010 New Century, China (SS 09/2030, DD 09/2028) was sold at USD 11,35 mill.

On the Supramax sector, Mykonos Shipping committed the “**Kapta Mathios**” 58/2009 Tsuneishi Zhoushan, China (SS/DD 11/2026) to Chinese interests at **USD 13,75 mill**. For reference, the sister vessel “Vita Harmony” 58/2009 Tsuneishi Zhoushan, China (SS 02/2029, DD 03/2027) was sold back in October at the same price. Furthermore, Thalkat Shipping committed the “**Theodora**” 53/2008 Iwagi, Japan (SS 12/2030, DD 02/2029) at **USD 13 mill**. Note that the one-year-older sister vessel “Evriali” 53/2007 Iwagi, Japan (SS 09/2027, DD 11/2025) was sold in November at USD 10,5 mill.

Swire & Sons have committed the Handysize “**Hunan**” 39/2016 Chengxi, China (SS/DD 04/2026) at **USD 19 mill**. Remind you that same owners committed the “Powan” 39/2016 Zhejiang, China (SS/DD 05/2026) a month ago at USD 19 mill also.

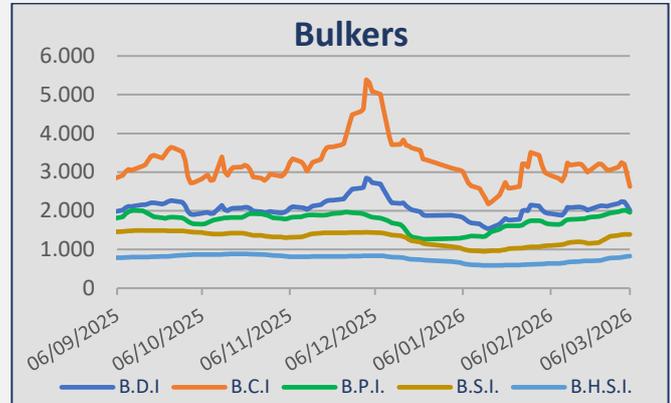
Tankers

Following the sale of the LR2 “STI Kingsway” 110/2015 Sungdong, Korea (SS 08/2030, DD 06/2028, Scrubber fitted) in January at USD 57,5 mill, clients of Scorpio Tankers have now committed the sister vessel “**STI Solidarity**” 110/2015 Sungdong, Korea (SS 11/2030, DD 09/2028, Scrubber fitted) at **USD 60 mill**.

Nord Group committed the Aframax “**Nordsymphony**” 106/2008 Tsuneishi, Japan (SS/DD 04/2027) at **USD 33,5 mill**. Note that a couple of months ago, the sister vessel “Ark” 105/2008 Tsuneishi, Japan (SS 01/2028, DD 05/2026) was sold at USD 27 mill. In addition, the one-year-older “**Volta River**” 105/2007 Tsuneishi, Japan (SS/DD 08/2027) was committed to undisclosed interests at **USD 33 mill**.

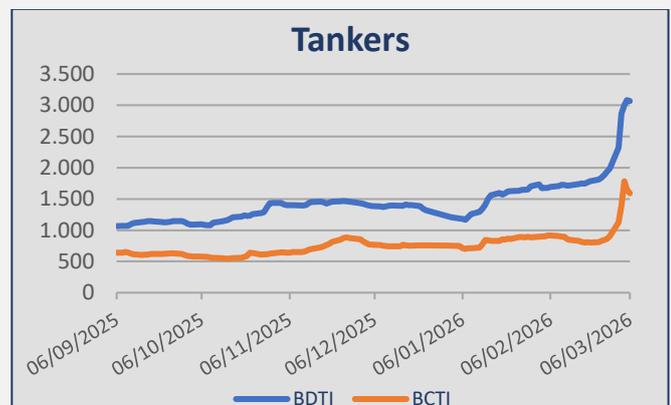
More sales from Scorpio Tankers, the MR2s “**STI Osceola**” & “**STI Seneca**” 50/2015 Hyundai Mipo, Korea (SS 04/2030, DD 04/2028 & SS 06/2030, DD 06/2028, Scrubber fitted) were committed at **USD 35 mill each**. Remind you that three months ago, the “LVM Warrior” 50/2015 Hyundai Mipo, Korea (SS 01/2030, DD 03/2028, Scrubber fitted) was sold at USD 33,3 mill.

Baltic Indices



INDEX	6-Mar	27-Feb	± (%)
BDI	2.010	2.140	-6,07%
BCI	2.631	3.056	-13,91%
BPI	1.962	1.942	1,03%
BSI	1.386	1.338	3,59%
BHSI	827	776	6,57%

Daily T/C Avg	6-Mar	27-Feb	± (\$)
Capesize	23.858	27.714	-3.856
Kamsarmax	17.656	17.481	175
Ultramax	17.525	16.915	610
Handysize 38	14.893	13.976	917



INDEX	6-Mar	27-Feb	± (%)
BDTI	3.069	1.991	54,14%
BCTI	1.592	906	75,72%

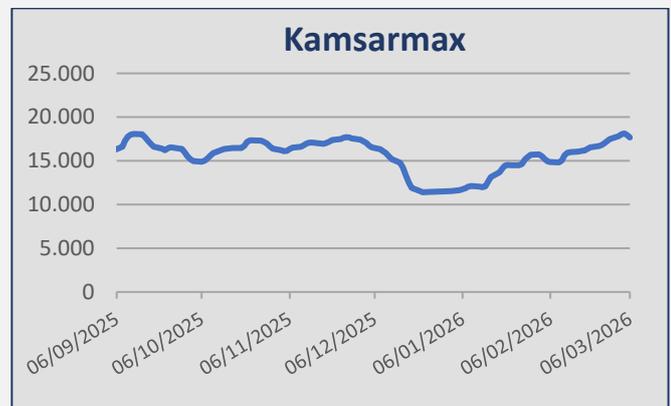
Capesize

Iron ore rates on the West Australia / China route continued throughout **Week 10** at mid 10.00's fio level.



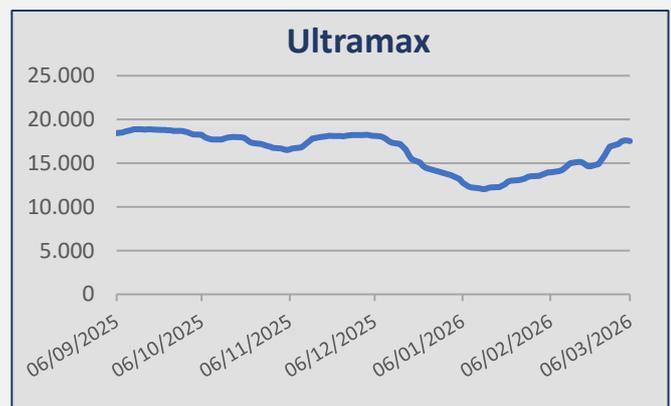
Kamsarmax / Panamax

North Pacific rounds ranged at the usd 19,000/21,000 pd. A number of Australian trips into China were reported at the level of usd 19,000/22,000 pd. Australian trips into India were reported at the level of usd 19,000/21,000 pd. China trips via Indonesia into China were fixed around usd 15,000/18,000 pd. India trips via East Coast South America into Continent-Mediterranean were reported around usd 20,000/22,000 pd. Mediterranean trips via North Coast South America into China were fixed in a range of usd 25,000/27,000 pd. Additionally, East Coast South American trips into China were fixed around usd 18,000 pd plus ballast bonus at the usd 800k. East Coast South American trips into Mediterranean were fixed around usd 25,000/26,000 pd. On the period front, a Kamsarmax was reported fixed in the usd 20,000 pd for 1 year employment basis delivery East Coast India.



Ultramax / Supramax

Indonesia trips into China ranged at the usd 14,000/16,000 pd. A number of South East Asia trips into West Coast Central America were reported at the level of usd 16,000/18,000 pd. Continental trips into East Africa were fixed at the level of usd 30,000/32,000 pd.



Handymax / Handysize

Trips from West Africa via East Coast South America into US Gulf were fixed around usd 14,000/16,000 pd. Intercontinental trips were reported at the level of usd 13,000/15,000 pd. East Coast South American trips into West Coast South America were reported around usd 24,000/27,000 pd.



Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	Lucky Carina	177.947	2007	SWS, China	07/2027	MAN-B&W	-	High \$ 23m	Chinese	
Capesize	Cape Sandra	175.607	2011	HHIC, Philippines	05/2026	MAN-B&W	-	xs \$ 32m	Undisclosed	Scrubber fitted
Post Panamax	Roza	93.386	2010	Jiangsu, China	03/2030	MAN-B&W	-	\$ 11,6m	Undisclosed	
Post Panamax	Trinity I	93.280	2010	Jiangsu, China	04/2030	MAN-B&W	-	\$ 11,6m		
Post Panamax	Welfine	93.146	2011	Jiangsu, China	05/2026	MAN-B&W	-	\$ 11,8m	Undisclosed	
Kamsarmax	Nord Auriga	81.795	2020	Jiangsu, China	05/2030	MAN-B&W	-	rgn \$ 32m	Undisclosed	Scrubber fitted
Kamsarmax	ASL Moon	81.702	2008	Mitsui, Japan	09/2026	MAN-B&W	-	\$ 13,6m	Chinese	
Kamsarmax	Three Saskias	81.094	2014	JMU, Japan	03/2029	MAN-B&W	-	xs \$ 27m	Indian (Great Eastern Shipping)	
Kamsarmax	Giewont	79.649	2010	New Century, China	01/2030	MAN-B&W	-	\$ 11,7m	Undisclosed	
Panamax	Ocean Lion	75.656	2005	Sanoyas, Japan	10/2030	B&W	-	rgn \$ 10m	Undisclosed	
Ultramax	Qidong Xiangyu XY197	63.800	2026	Nantong, China		MAN-B&W	4x30T	\$ 36,5m	Greek	Resale
Ultramax	Jin Ping	63.800	2014	Jiangsu, China	08/2029	MAN-B&W	4x30T	\$ 23,4m	Undisclosed	
Ultramax	Desert Dignity	63.503	2016	Imabari, Japan	11/2026	MAN-B&W	4x30,7T	xs \$ 28m	Undisclosed	
Supramax	Kapta Mathios	58.743	2009	Tsuneishi Zhoushan, China	11/2026	MAN-B&W	4x30T	\$ 13,75m	Chinese	
Supramax	Genco Predator	55.407	2005	NACKS, China	02/2030	B&W	4x30,5T	\$ 10,5m	Chinese	
Supramax	Genco Picardy	55.257	2005	NACKS, China	03/2030	B&W	4x30T	\$ 10,5m		
Supramax	Coral Gem	55.073	2010	NACKS, China	02/2030	MAN-B&W	4x30,5T	\$ 14,5m	Chinese	
Supramax	Theodora	53.569	2008	Iwagi, Japan	12/2030	MAN-B&W	4x30,5T	\$ 13m	Undisclosed	
Handysize	CL Contigo	40.799	2015	Jiangsu, China	06/2030	MAN-B&W	4x36T	\$ 19,5m	Undisclosed	Semi boxed
Handysize	Hunan	39.828	2016	Chengxi, China	04/2026	Wartsila	4x36T	\$ 19m	Undisclosed	
Handysize	Action Trader	39.481	2017	Jiangmen, China	04/2027	MAN-B&W	4x30T	rgn \$ 21m	Undisclosed	
Handysize	Sider Athena	39.128	2013	Chengxi, China	10/2028	Wartsila	4x30T	\$ 16m	Undisclosed	
Handysize	Mangusta	33.393	2015	Shin Kochi, Japan	03/2030	Mitsubishi	4x30T	\$ 16,7m	Undisclosed	OHBS
Handysize	Ken Giant	28.323	2009	I-S, Japan	04/2029	MAN-B&W	4x30,5T	\$ 8,6m	Turkish	

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
VLCC	Haishen	308.930	2005	Samsung, Korea	10/2028	MAN-B&W	\$ 38m	Undisclosed	Scrubber fitted
VLCC	Kiho	300.866	2006	IHI, Japan	02/2029	Wartsila	\$ 51,5m	Undisclosed	
Suezmax	Stena Sunshine	159.039	2013	Samsung, Korea	09/2027	MAN-B&W	\$ 63m	Undisclosed	Scrubber fitted
Suezmax	Sigrun	156.092	2013	Sumitomo, Japan	03/2028	MAN-B&W	\$ 65m	Greek	Scrubber fitted, DD 06/2026
Aframax	Sinbad	115.949	2009	Samsung, Korea	02/2029	MAN-B&W	\$ 41m	Undisclosed	Scrubber fitted
LR2	STI Solidarity	109.999	2015	Sungdong, Korea	11/2030	MAN-B&W	\$ 60m	Undisclosed	Scrubber fitted
LR2	Zenovia Lady	109.999	2009	Sungdong, Korea	08/2029	MAN-B&W	\$ 41m	Undisclosed	Scrubber fitted
Aframax	Nordsymphony	106.246	2008	Tsuneishi, Japan	04/2027	MAN-B&W	\$ 33,5m	Undisclosed	
Aframax	Volta River	105.839	2007	Tsuneishi, Japan	08/2027	MAN-B&W	\$ 33m	Undisclosed	
LR1	Chemtrans Taurus	72.782	2006	Dalian, China	06/2026	MAN-B&W	\$ 12,5m	Undisclosed	
MR	Altair	50.583	2017	Dae Sun, Korea	10/2027	MAN-B&W	\$ 38m	Undisclosed	
MR	Nord Marvel	50.185	2020	Hyundai Mipo, Korea	02/2030	MAN-B&W	\$ 45,25m	Undisclosed	Scrubber fitted
MR	Nord Maverick	50.185	2020	Hyundai Mipo, Korea	02/2030	MAN-B&W	\$ 45,25m		Scrubber fitted
MR	STI Osceola	49.990	2015	Hyundai Mipo, Korea	04/2030	MAN-B&W	\$ 35m	Undisclosed	Scrubber fitted
MR	STI Seneca	49.990	2015	Hyundai Mipo, Korea	06/2030	MAN-B&W	\$ 35m		Scrubber fitted
MR	Falcon Majestic	47.097	2008	Hyundai Mipo, Korea	07/2028	MAN-B&W	\$ 17,75m	Undisclosed	DD 09/2026
MR	Mariner A	40.099	2005	Shina, Korea	02/2030	MAN-B&W	\$ 12m	Nigerian	
Chemical/Oil Products	Tigris	12.920	2009	Stx, Korea	07/2029	MAN-B&W	\$ 9,6m	UAE based	

Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Feeder	Hansa Fresenburg	1.740	2013	Guangzhou, China	01/2028	MAN-B&W	-	\$ 24,6m	UAE (Global Feeder Shipping)	Ice Class II
Feeder	Spirit of Dubai	1.147	2009	Sedef, Turkey	07/2029	MAN-B&W	2x30T	rgn \$ 13m	Turkish	Ice Class 1C
Feeder	Transimex Sun	1.060	2009	Hakata, Japan	10/2029	MAN-B&W	-	\$ 15,5m	Vietnamese (Hai An)	Incl. T/C

Bulk Carriers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
2+2	215.000	Wuhu, China	2028	\$ 75,5m	UK based (Union Maritime)	

Tankers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	306.000	Hengli, China	2029/2030	Undisclosed	Singapore based (Eastern Pacific)	Scrubber fitted
1	158.000	SWS, China	2029	\$ 81,5m	Greek (Performance Shipping)	Scrubber fitted
1	158.000	CSTC, China	2028	\$ 81,5m	Greek (Performance Shipping)	Scrubber fitted

Containers

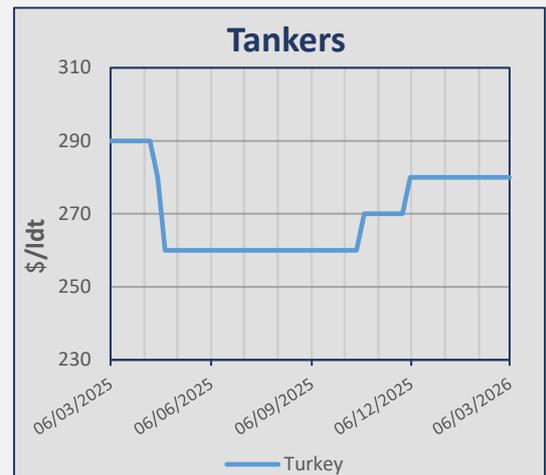
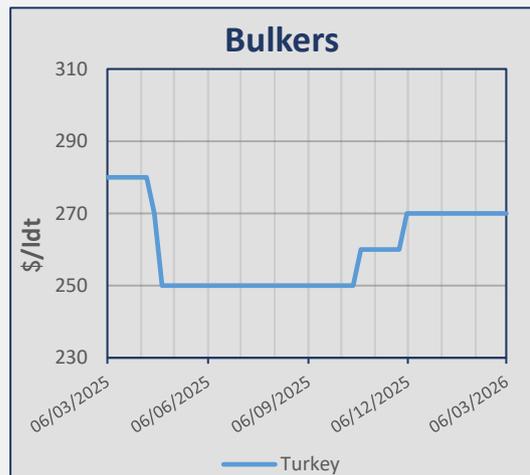
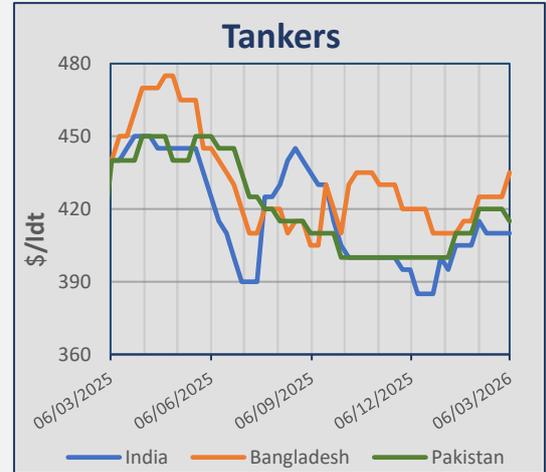
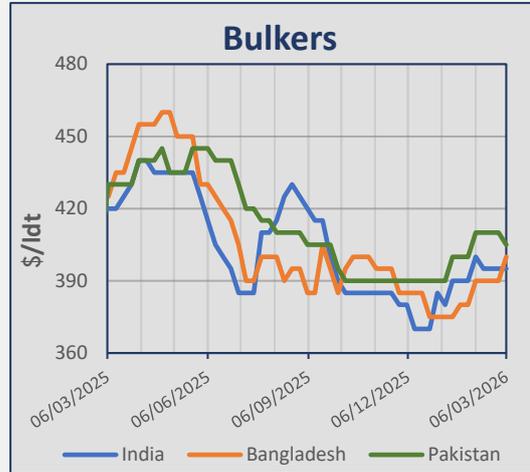
Units	Teu	Yard	Delivery	Price	Owner	Comments
2	11.000	SWS, China	2028/2029	\$ 118m	Chinese (LC Logistics)	
6	1.800	Hyundai, Korea	2027/2028	\$ 43m	Korean (KMTC)	
1	540	Cosco, China	2027	Undisclosed	Chinese (Cosco Shipping)	Battery hybrid

Gas

Units	Cbm	Yard	Delivery	Price	Owner	Comments
4	200.000	Hyundai, Korea	2028	\$ 260m	JV (NYK & Ocean Yield)	Options declared, Against T/C to Cheniere
2+2	174.000	Hudong-Zhonghua, China	2029/2030	Undisclosed	Malaysian (MISC)	Against 20y T/C to Petronas

Indicative Demolition Prices

	Country	Price \$/ldt
Bulkers	India	395
	Bangladesh	400
	Pakistan	405
	Turkey	270
Tankers	India	410
	Bangladesh	435
	Pakistan	415
	Turkey	280

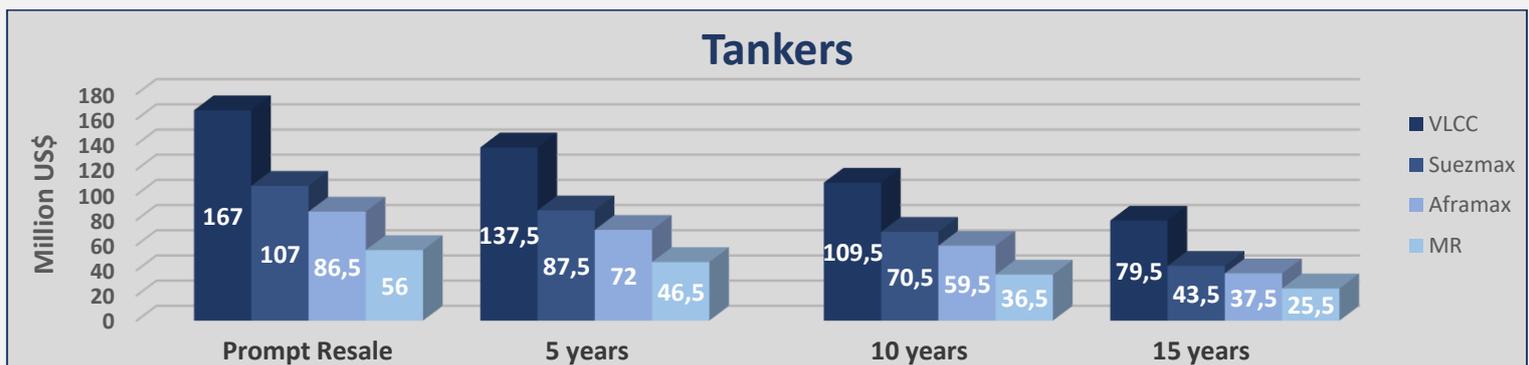
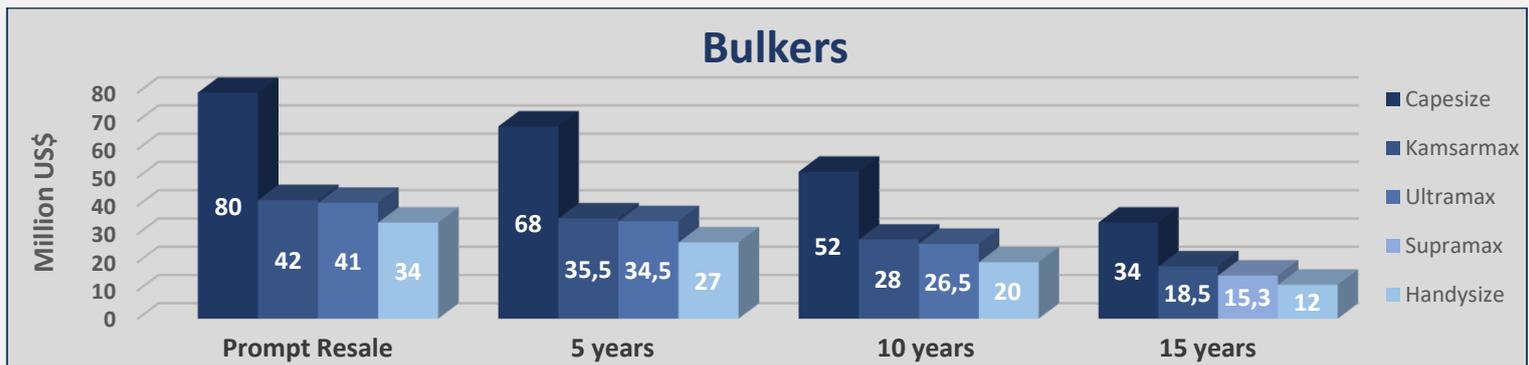


Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Ro-Ro	Repubblica Argentina	23.882	1998	17.528	340	Turkey	

Bulkers					
Size	Age	Week 10	Week 9	± %	
Capesize 180k	Resale	80	80	0,00%	
Capesize 180k	5 years	68	68	0,00%	
Capesize 180k	10 years	52	52	0,00%	
Capesize 176k	15 years	34	34	0,00%	
Kamsarmax 82k	Resale	42	40,5	3,70%	
Kamsarmax 82k	5 years	35,5	34	4,41%	
Kamsarmax 82k	10 years	28	27	3,70%	
Kamsarmax 82k	15 years	18,5	17,8	3,93%	
Ultramax 64k	Resale	41	41	0,00%	
Ultramax 63k	5 years	34,5	34,5	0,00%	
Ultramax 61k	10 years	26,5	26,5	0,00%	
Supramax 56k	15 years	15,3	15,3	0,00%	
Handysize 40k	Resale	34	34	0,00%	
Handysize 37k	5 years	27	27	0,00%	
Handysize 37k	10 years	20	20	0,00%	
Handysize 32k	15 years	12	12	0,00%	

Tankers					
Size	Age	Week 10	Week 9	± %	
VLCC 310k	Resale	167	159	5,03%	
VLCC 310k	5 years	137,5	129,5	6,18%	
VLCC 300k	10 years	109,5	104,5	4,78%	
VLCC 300k	15 years	79,5	74,5	6,71%	
Suezmax 160k	Resale	107	101	5,94%	
Suezmax 160k	5 years	87,5	83,5	4,79%	
Suezmax 150k	10 years	70,5	68,5	2,92%	
Suezmax 150k	15 years	43,5	42,5	2,35%	
Aframax 110k	Resale	86,5	84	2,98%	
Aframax 110k	5 years	72	72	0,00%	
Aframax 105k	10 years	59,5	59,5	0,00%	
Aframax 105k	15 years	37,5	37,5	0,00%	
MR 52k	Resale	56	54	3,70%	
MR 51k	5 years	46,5	44,5	4,49%	
MR 47k	10 years	36,5	34,5	5,80%	
MR 45k	15 years	25,5	24,5	4,08%	



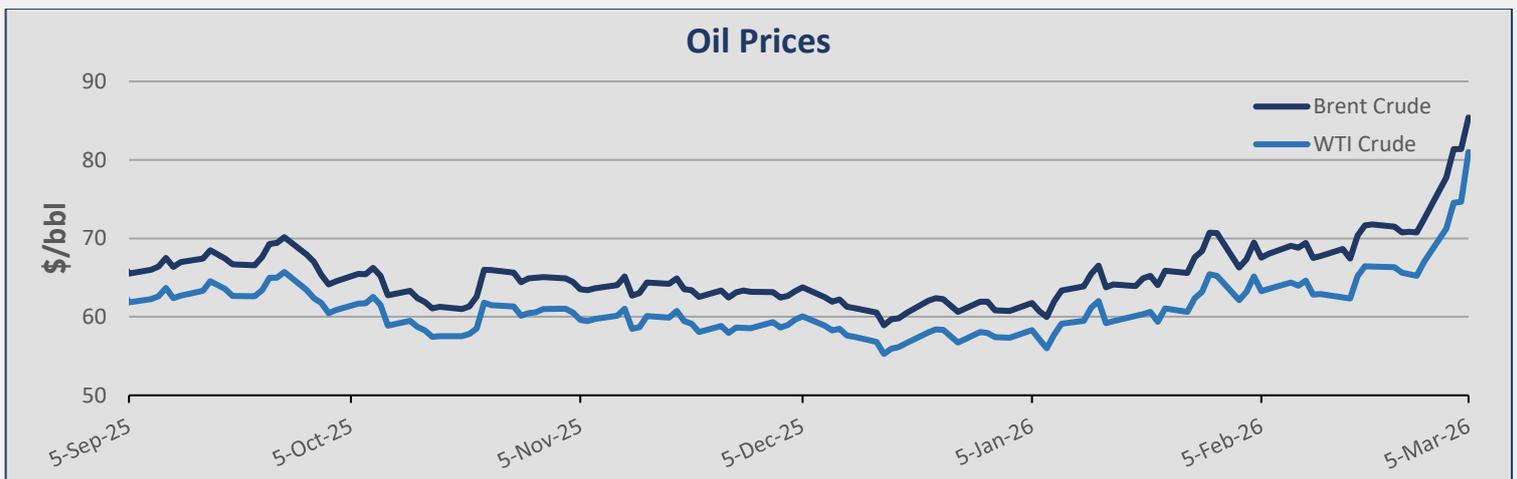
Currencies

Currency	5-Mar	26-Feb	± (%)
EUR / USD	1,1609	1,1797	-1,59%
USD / JPY	157,59	156,13	0,94%
USD / KRW	1.483,17	1.433,39	3,47%
NOK / USD	0,1034	0,1046	-1,15%



Commodities

Commodity	5-Mar	26-Feb	± (%)
Brent Crude (BZ)	85,41	70,75	20,72%
WTI Crude Oil (WTI)	81,01	65,21	24,23%
Natural Gas (NG)	3,00	2,83	6,01%
Gold (GC)	5.078,70	5.194,20	-2,22%
Copper (HG)	5,80	6,01	-3,49%
Wheat (W)	583,75	574,50	1,61%



Stock Prices – Shipping Companies

Company	Stock Exchange	5-Mar	26-Feb	± (%)
Diana Shipping Inc (DSX)	NYSE	2,53	2,56	-1,17%
Euroseas Ltd (ESEA)	NASDAQ	68,02	65,54	3,78%
Navios Maritime Partners LP (NMM)	NYSE	68,76	69,14	-0,55%
Star Bulk Carriers Corp (SBLK)	NASDAQ	24,62	25,02	-1,60%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	14,30	14,10	1,42%
Safe Bulkers Inc (SB)	NYSE	6,29	6,54	-3,82%

Stock Prices - Wet

Company	Stock Exchange	5-Mar	26-Feb	± (%)
Capital Clean Energy Carriers Corp (CCEC)	NASDAQ	22,08	23,04	-4,17%
TOP Ships Inc (TOPS)	NASDAQ	4,50	4,84	-7,02%

Stock Prices - Other

Company	Stock Exchange	5-Mar	26-Feb	± (%)
Danaos Corp (DAC)	NYSE	111,05	116,56	-4,73%
StealthGas Inc (GASS)	NASDAQ	10,30	8,81	16,91%
Rio Tinto PLC (RIO)	NYSE	93,37	99,09	-5,77%
Vale SA (VALE)	NYSE	15,42	17,31	-10,92%
Archer-Daniels-Midland Co (ADM)	NYSE	66,53	67,42	-1,32%
BHP Group Ltd (BHP)	NYSE	75,60	81,07	-6,75%

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