

Bulkers

Kitaura Kaiun have committed their Kamsarmax “**Spirit of Ho-Ping**” 82/2011 Tsuneishi, Japan (SS 12/2028, DD 12/2026) to Greek interests at **USD 19,4 mill.** Remind you that three months ago, the “Key Frontier” 80/2011 Universal, Japan (SS 06/2030, DD 05/2028) was sold at USD 18,8 mill.

The Ultramax “**Clover**” 61/2013 Iwagi, Japan (SS/DD 11/2026, Scrubber fitted) of Tomoshio Kisen was committed to undisclosed interests at **rgn USD 21 mill.** Note that the one-year-older “Explorer Africa” 61/2012 Oshima, Japan (SS/DD 04/2027) was sold in January at USD 19,2 mill.

On the Supramax sector, Essar Shipping committed the “**Somnath**” 55/2005 Oshima, Japan (SS 02/2029, DD 11/2026) to Chinese interests at **USD 9 mill.** For reference, the “Genco Predator” & “Genco Picardy” 55/2005 NACKS, China (SS 02/2030, DD 05/2028 & SS 03/2030, DD 05/2028) were committed a couple of weeks ago at USD 10,5 mill each.

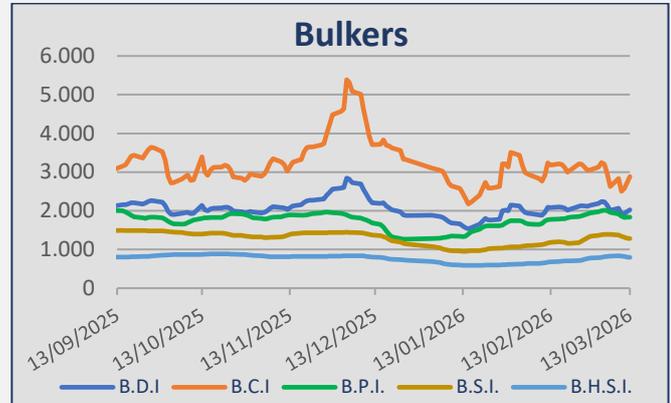
The Handysize “**Qi Cheng 3**” 38/2012 Jiangsu, China (SS/DD 03/2027, Ice Class II) was committed to Chinese interests at **USD 11 mill.** For comparison, the “CS Candy” 37/2012 Tianjin, China (SS/DD 01/2027, Ice Class 1C) was sold a month ago at mid USD 11 mill. In addition, Dong-A Tanker committed the “**DL Lavender**” 35/2014 Spp, Korea (SS 01/2029, DD 01/2027) to Greek interests at **high USD 15 mill**, while the two-years-older sister vessel “Jetstream” 34/2012 Spp, Korea (SS/DD 05/2027) was sold in January at USD 13,5 mill.

Tankers

The VLCC “**Long Wind**” 320/2011 Bohai, China (SS 01/2031, DD 04/2029, Scrubber fitted) was committed to undisclosed interests at **USD 68 mill.** For reference, the one-year-younger “Trikwong Venture” 297/2012 Dalian, China (SS/DD 01/2027) was sold in February at USD 70 mill.

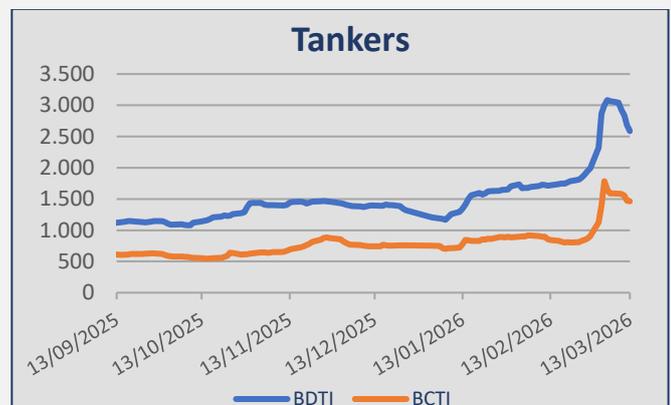
Westfal-Larsen have committed their MR2 “**Fjellanger**” 46/2010 Hyundai Mipo, Korea (SS 01/2030, DD 03/2028, Scrubber fitted) & “**Finnanger**” 46/2009 Hyundai Mipo, Korea (SS 10/2029, DD 01/2028, Scrubber fitted) at **USD 48 mill enbloc.** Note that the “UOG Oslo” 46/2010 Hyundai Mipo, Korea (SS/DD 03/2026) was sold a month ago at USD 23,5 mill.

Baltic Indices



INDEX	13-Mar	6-Mar	± (%)
BDI	2.028	2.010	0,90%
BCI	2.880	2.631	9,46%
BPI	1.838	1.962	-6,32%
BSI	1.283	1.386	-7,43%
BHSI	796	827	-3,75%

Daily T/C Avg	13-Mar	6-Mar	± (\$)
Capesize	26.124	23.858	2.266
Kamsarmax	16.546	17.656	-1.110
Ultramax	16.213	17.525	-1.312
Handysize 38	14.330	14.893	-563



INDEX	13-Mar	6-Mar	± (%)
BDTI	2.586	3.069	-15,74%
BCTI	1.463	1.592	-8,10%

Capesize

Iron ore rates on the West Australia / China route were reported throughout **Week 11** mainly in the \$11.15/12.50 fio range, with the highest reported fixture at \$12.90 fio. Brazil / China business was reported at the level of \$29.85/30.40 fio, while West Africa / China was reported at \$26.85/27.00 fio.

Kamsarmax / Panamax

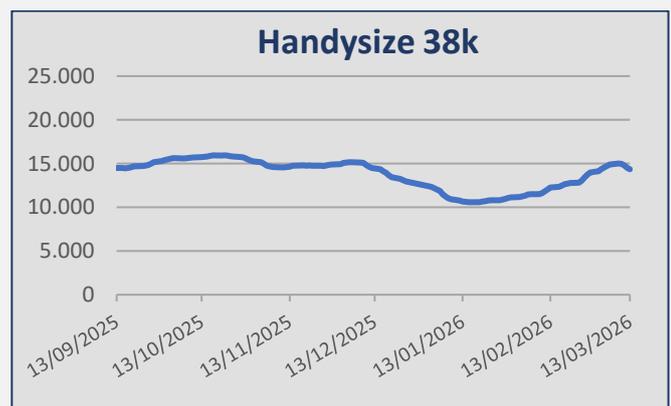
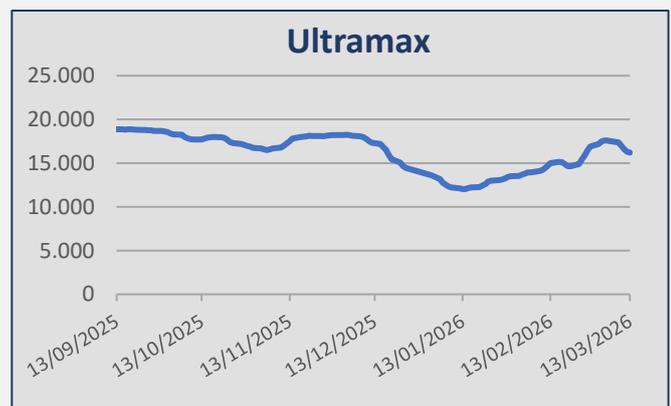
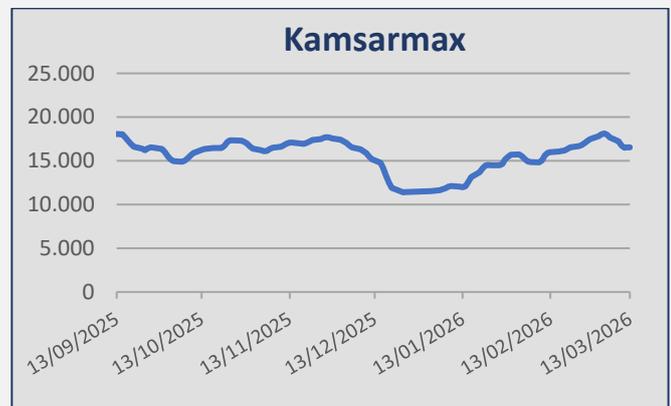
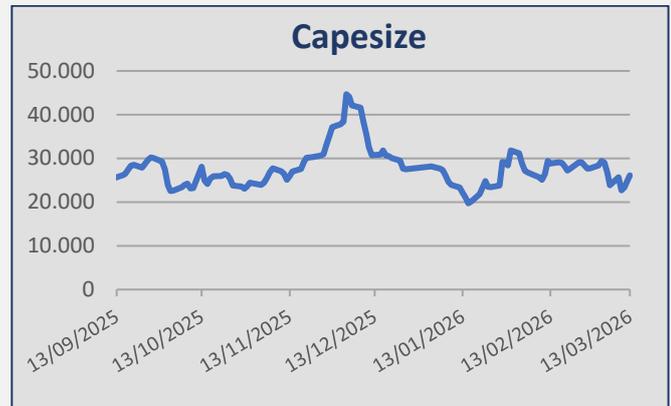
North Pacific rounds were mainly reported in the \$20,000/23,000 range, with a lower end fixture reported at \$18,000. Indonesian trips into India were reported at the level of \$18,000/18,750, while Indonesian trips into Philippines were reported at \$19,500/20,000. Australian trips into India were reported at \$18,750, while an Australian trip into Japan was reported lower at \$16,000. East Coast Australia trips into South China were fixed around \$23,000. East Coast South American trips into Singapore-Japan were fixed around \$23,300/23,750, while East Coast South American trips into Skaw-Gibraltar were reported at the level of \$26,000. NCSA trips into Singapore-Japan were fixed around \$22,000. A USEC trip into India was reported at \$17,000. On the period front, there was limited data, with a Panamax reported fixed at \$17,500 for 2 to 3 laden legs basis delivery Singapore and redelivery Singapore-Japan.

Ultramax / Supramax

Indian business was mainly reported in the \$15,250/19,000 range. Trips from Vietnam and Thailand into India were fixed around \$15,250/19,000, while Indonesian trips into WCI were reported at \$18,500. A stronger fixture was reported from Umm Qasr into WCI at \$25,000, while Mombasa via South Africa into WCI was fixed at \$18,500 with an option Pakistan at \$21,500. Indonesian trips into Philippines were reported at \$17,000, while trips from Indonesia into China were reported in the \$13,500/15,000 range. South African trips into South East Asia were fixed around \$20,000 plus BB at the \$200K, while South African trips into Sri Lanka were reported at \$19,000 plus ballast bonus at the \$190K. West African trips into China and Poland were reported at the level of \$21,000/22,000. Atlantic business was reported firmer, with Santos into Lagos fixed around \$28,500, Rio Grande into Continent fixed around \$22,500, and Aliaga into Conakry reported at \$19,000. A Recalada trip into Malaysia was also reported at \$16,000 pd plus ballast bonus at the \$600K.

Handymax / Handysize

USG and ECSA trips were mainly reported in the \$18,500/23,000 range. SW Pass trips into WCCA were fixed around \$22,500/23,000, while Savannah trips into Continent were fixed at \$22,000. VDC and Upriver trips into USEC-Caribs were reported at the level of \$18,500/19,000, while VDC to Norway and Recalada into Mediterranean were fixed around \$21,000/21,500 pd. Lower end business was reported from Recalada into North Brazil at \$15,500 and from Praia Mole into Buenos Aires at \$17,000. Stronger fixtures were reported from SW Pass into Venezuela and Atlantic Colombia at \$22,000/26,000, while Upriver into WCSA was reported higher at \$28,500. Recalada into Rio-Santos was fixed around \$21,000. On the period front, handy period fixtures were reported at \$16,500/16,750 for 4/6 months basis delivery Mediterranean and North Europe.



Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Kamsarmax	Spirit of Ho-Ping	82.152	2011	Tsuneishi, Japan	12/2028	MAN-B&W	-	\$ 19,4m	Greek	
Kamsarmax	CCS Orchid	81.966	2017	Jiangsu, China	01/2027	MAN-B&W	-	\$ 27,24m	Undisclosed	Online bidding
Ultramax	Casda	64.012	2018	Tsuneishi Cebu, Philippines	09/2028	MAN-B&W	4x30T	\$ 61m enbloc	Undisclosed	DD 09/2026
Ultramax	Gemma	63.878	2017	Tsuneishi Zhoushan, China	11/2027	MAN-B&W	4x30T			
Ultramax	Sinop	63.200	2013	Yangzhou, China	01/2028	MAN-B&W	4x35T	\$ 22,5m	Greek	T/C till Mar'27 at 104% of BSI
Ultramax	Clover	61.377	2013	Iwagi, Japan	11/2026	MAN-B&W	4x30T	rgn \$ 21m	Undisclosed	Scrubber fitted
Supramax	Somnath	55.707	2005	Oshima, Japan	02/2029	B&W	4x30T	\$ 9m	Chinese	
Handysize	Nord Santiago	39.475	2018	Jiangmen, China	07/2028	MAN-B&W	4x30T	\$ 22m	Undisclosed	DD 08/2026
Handysize	Qi Cheng 3	38.268	2012	Jiangsu, China	03/2027	MAN-B&W	4x30T	\$ 11m	Chinese	Ice Class II
Handysize	Pacific Harmony	38.139	2013	Imabari, Japan	07/2028	MAN-B&W	4x30T	\$ 18,2m	Undisclosed	DD 05/2026
Handysize	DL Lavender	35.194	2014	Spp, Korea	01/2029	MAN-B&W	4x35T	High \$ 15m	Greek	

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
VLCC	Long Wind	320.142	2011	Bohai, China	01/2031	Wartsila	\$ 68m	Undisclosed	Scrubber fitted
Aframax	Green Attitude	112.532	2018	Cosco, China	10/2028	MAN-B&W	\$ 71m	Greek	Scrubber fitted
MR	Fjellanger	46.287	2010	Hyundai Mipo, Korea	01/2030	MAN-B&W	\$ 48m enbloc	Undisclosed	Scrubber fitted
MR	Finnanger	46.251	2009	Hyundai Mipo, Korea	10/2029	MAN-B&W			
Chemical/Oil Products	Asia Evergreen	14.000	2012	Fujian, China	06/2027	MAN-B&W	xs \$ 9m	Undisclosed	

Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Sub Panamax	Lucie Schulte	2.602	2006	Stx, Korea	08/2026	MAN-B&W	4x45T	\$ 25m	Undisclosed	
Sub Panamax	Margarete Schulte	2.602	2006	Stx, Korea	11/2026	MAN-B&W	4x45T	\$ 25m		
Feeder	Asiatic Reunion	1.049	2008	Dae Sun, Korea	08/2028	MAN-B&W	-	\$ 11m	Undisclosed	DD 08/2026

Bulk Carriers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
5	63.500	Jiangmen Nanyang, China	2028/2029	\$ 33,5m	Swiss (Suisse Atlantique)	
2	20.000	Jiangxi New Jiangzhou, China	2027	Undisclosed	Chinese (China Merchants Group)	LNG fuel

Tankers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	158.000	Hyundai Samho, Korea	2029	\$ 89,5m	Greek (Arcadia Shipmanagement)	Scrubber fitted, Ammonia & LNG ready
4	157.000	Hyundai Samho, Korea	2028	\$ 89,5m	Greek (Capital)	

Containers

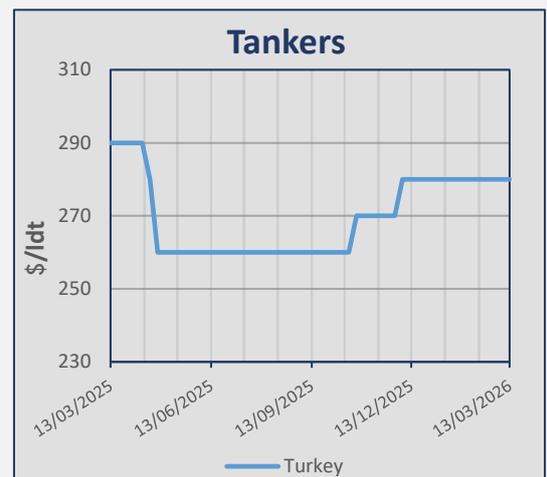
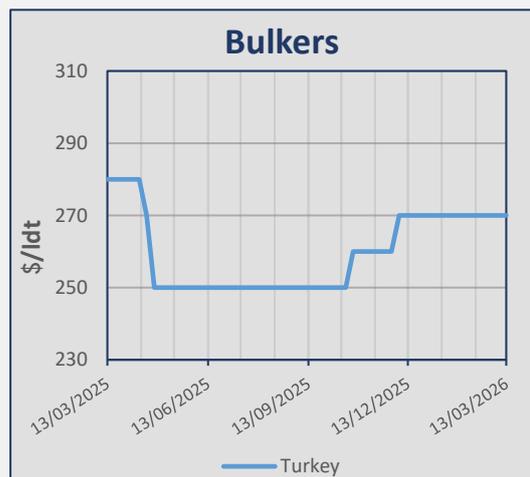
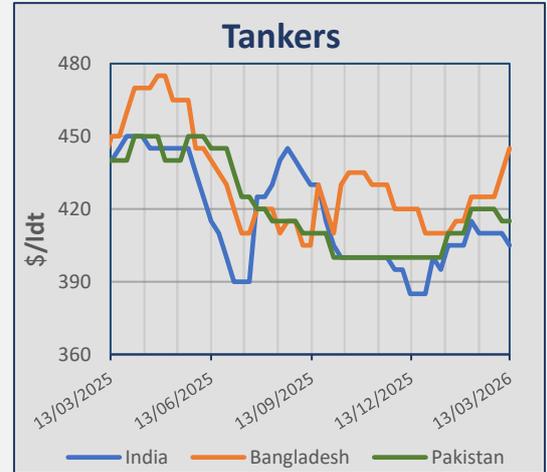
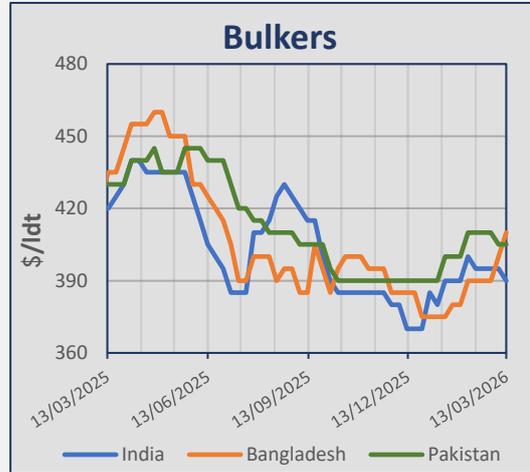
Units	Teu	Yard	Delivery	Price	Owner	Comments
2	9.200	SWS, China	2030	Undisclosed	Taiwanese (Wan Hai Lines)	Methanol DF
4	6.000	Huangpu Wenchong, China	2030	Undisclosed	Taiwanese (Wan Hai Lines)	LNG DF
4	3.100	Zhoushan Changhong, China	2028	Undisclosed	Greek (Costamare)	Against T/C

Gas

Units	Cbm	Yard	Delivery	Price	Owner	Comments
2	93.000	Hengli, China	2028	\$ 105m	UAE (Emarat Maritime)	Ammonia, LPG DF
2	90.000	Hyundai Samho, Korea	2028	\$ 115,4m	Belgian (Transpetrol)	Ammonia, LPG DF

Indicative Demolition Prices

	Country	Price \$/ldt
Bulkers	India	390
	Bangladesh	410
	Pakistan	405
	Turkey	270
Tankers	India	405
	Bangladesh	445
	Pakistan	415
	Turkey	280

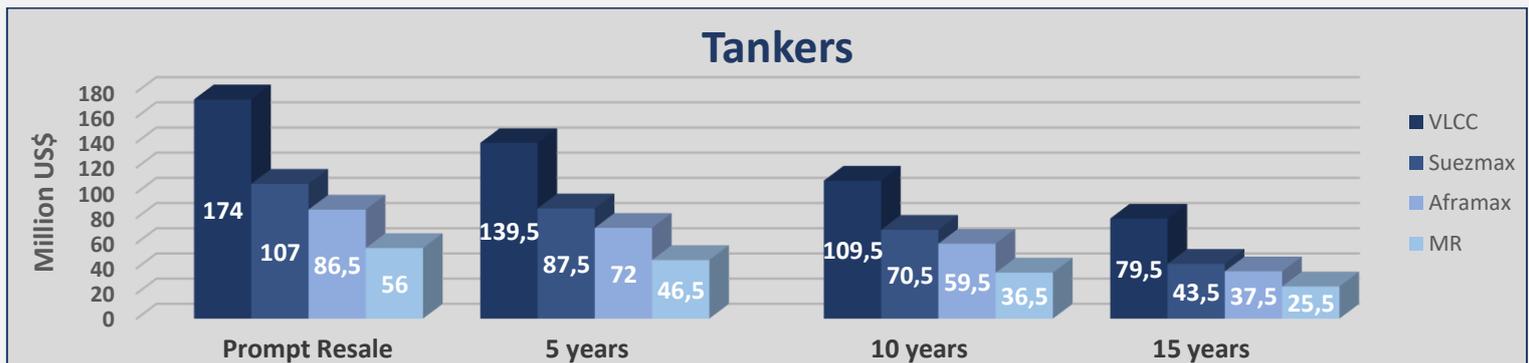
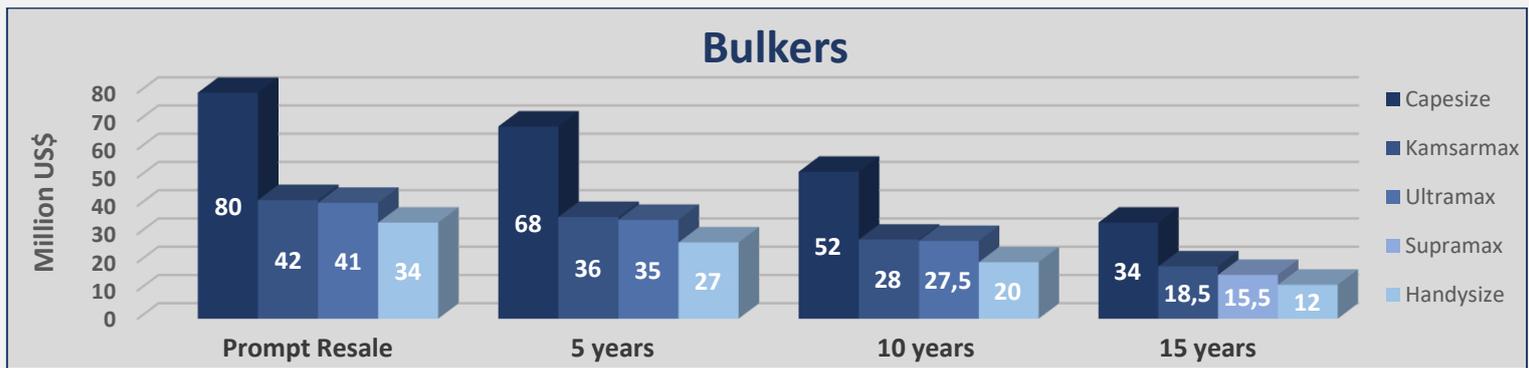


Demolition Sales

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

Bulkers					
Size	Age	Week 11	Week 10	± %	
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	42	0,00%	
Kamsarmax 82k	5 years	36	35,5	1,41%	
Kamsarmax 82k	10 years	28	28	0,00%	
Kamsarmax 82k	15 years	18,5	18,5	0,00%	
Ultramax 64k	Resale	41	41	0,00%	
Ultramax 63k	5 years	35	34,5	1,45%	
Ultramax 61k	10 years	27,5	26,5	3,77%	
Supramax 56k	15 years	15,5	15,3	1,31%	
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 11	Week 10	± %	
VLCC 310k	Resale	174	167	4,19%	
VLCC 310k	5 years	139,5	137,5	1,45%	
VLCC 300k	10 years	109,5	109,5	0,00%	
VLCC 300k	15 years	79,5	79,5	0,00%	
Suezmax 160k	Resale	107	107	0,00%	
Suezmax 160k	5 years	87,5	87,5	0,00%	
Suezmax 150k	10 years	70,5	70,5	0,00%	
Suezmax 150k	15 years	43,5	43,5	0,00%	
Aframax 110k	Resale	86,5	86,5	0,00%	
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	56	0,00%	
MR 51k	5 years	46,5	46,5	0,00%	
MR 47k	10 years	36,5	36,5	0,00%	
MR 45k	15 years	25,5	25,5	0,00%	



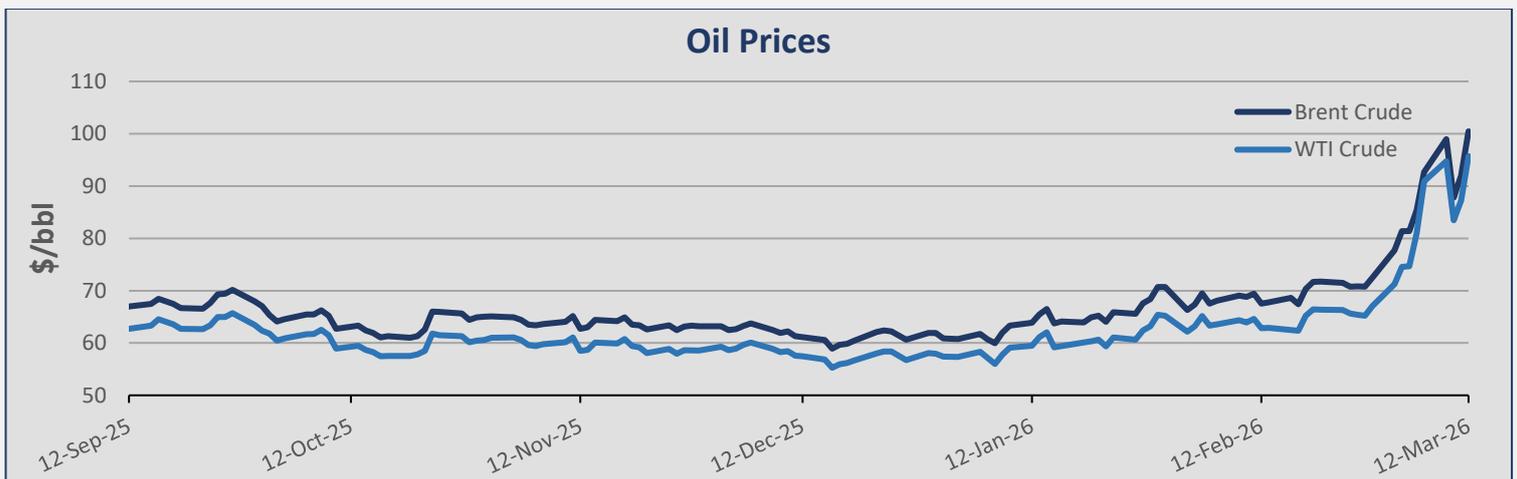
Currencies

Currency	12-Mar	5-Mar	± (%)
EUR / USD	1,1512	1,1609	-0,84%
USD / JPY	159,35	157,59	1,12%
USD / KRW	1.488,60	1.483,17	0,37%
NOK / USD	0,1030	0,1034	-0,39%



Commodities

Commodity	12-Mar	5-Mar	± (%)
Brent Crude (BZ)	100,46	85,41	17,62%
WTI Crude Oil (WTI)	95,73	81,01	18,17%
Natural Gas (NG)	3,23	3,00	7,67%
Gold (GC)	5.125,80	5.078,70	0,93%
Copper (HG)	5,87	5,80	1,21%
Wheat (W)	598,50	583,75	2,53%



Stock Prices – Shipping Companies

Company	Stock Exchange	12-Mar	5-Mar	± (%)
Diana Shipping Inc (DSX)	NYSE	2,29	2,52	-9,13%
Euroseas Ltd (ESEA)	NASDAQ	65,34	67,24	-2,83%
Navios Maritime Partners LP (NMM)	NYSE	60,03	68,76	-12,70%
Star Bulk Carriers Corp (SBLK)	NASDAQ	22,15	24,23	-8,58%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	12,68	14,30	-11,33%
Safe Bulkers Inc (SB)	NYSE	5,95	6,29	-5,41%

Stock Prices - Wet

Company	Stock Exchange	12-Mar	5-Mar	± (%)
Capital Clean Energy Carriers Corp (CCEC)	NASDAQ	20,21	22,08	-8,47%
TOP Ships Inc (TOPS)	NASDAQ	3,26	4,50	-27,56%

Stock Prices - Other

Company	Stock Exchange	12-Mar	5-Mar	± (%)
Danaos Corp (DAC)	NYSE	108,95	111,05	-1,89%
StealthGas Inc (GASS)	NASDAQ	8,97	10,30	-12,91%
Rio Tinto PLC (RIO)	NYSE	90,70	90,83	-0,14%
Vale SA (VALE)	NYSE	15,07	15,42	-2,27%
Archer-Daniels-Midland Co (ADM)	NYSE	72,50	66,53	8,97%
BHP Group Ltd (BHP)	NYSE	70,77	74,14	-4,55%

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