

Bulkers

The Post Panamax “**Corona Brave**” 88/2006 Imabari, Japan (SS 12/2027, DD 11/2026) of Kawasaki Kisen Kaisha was committed to Chinese interests at **USD 12,9 mill.** Note that the one-year-younger sister vessel “**Royal Award**” 88/2007 Imabari, Japan (SS/DD 02/2027) was sold in February at USD 11,5 mill.

Greek owners committed the Kamsarmax “**Skyros**” 79/2011 Nanjing, China (SS/DD 12/2026) at **high USD 13 mill.** Remind you that the one-year-old “**Giewont**” 79/2010 New Century, China (SS 01/2030, DD 12/2027) was sold in March at USD 11,7 mill.

Iason Hellenic Shipping committed the Panamax “**Alexandros Petrakis**” 76/2008 Shin Kasado, Japan (SS/DD 06/2026) to Chinese interests at **USD 13,3 mill.** Note that the one-year-younger “**Agri Kinsale**” 77/2009 Oshima, Japan (SS 10/2029, DD 10/2027) was sold a month ago at USD 15,1 mill. Moreover, the “**Donousa**” 76/2004 Tsuneishi, Japan (SS/DD 04/2027) of Dileton Maritime was committed at **USD 9,6 mill,** while the one-year-younger “**Ocean Lion**” 75/2005 Sanoyas, Japan (SS 10/2030, DD 10/2028) was sold in early March at USD 10 mill.

The Ultramax “**Amstel Tiger**” 60/2016 Oshima, Japan (SS/DD 08/2026) of Triton Navigation was committed at **high USD 26 mill.** Note that a couple of months ago, the one-year-younger “**Only You**” 60/2017 Sanoyas, Japan (SS/DD 01/2027) was sold at USD 28,5 mill.

On the Supramax sector, Japanese owners committed the OHBS “**Phoenix K**” 54/2007 Oshima, Japan (SS/DD 05/2027) to Chinese interests at **USD 14 mill,** a noticeable increase from the last done, the one-year-younger “**Mercury Ocean**” 53/2008 Iwagi, Japan, earlier this month at USD 13 mill. In addition, Seamax Marine committed the “**Asteris**” 53/2007 Yangzhou, China (SS/DD 04/2027) at **USD 9,8 mill.** Remind you that back in January, the sister vessel “**MDM Bromo**” 53/2007 Yangzhou, China (SS/DD 07/2027) was sold at USD 8,1 mill.

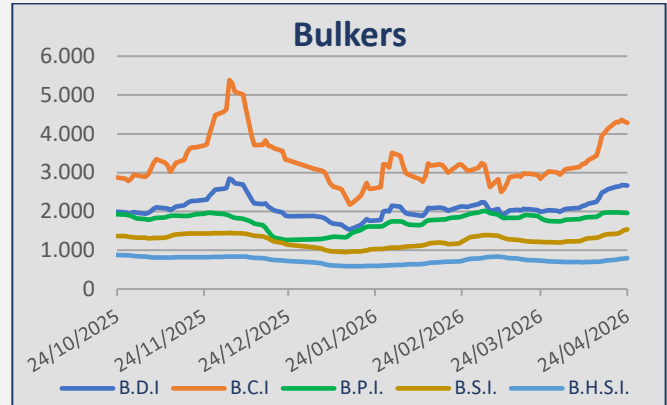
Tankers

Greek owner Petrochem General Management has acquired the LR1 “**Danship Tope**” 76/2008 Dalian, China (SS 03/2028, DD 06/2026) for **USD 19 mill.** Note that the sellers bought the vessel in January under the name “**Pelagic Tope**” with DD due 03/2026, at USD 13,8 mill.

VOSCO have committed their MR2 “**Dai Phu**” 50/2006 Spp, Korea (SS/DD 08/2026) to undisclosed interests at **USD 13,3 mill,** while the “**Optimal Ace**” 50/2006 Stx, Korea (SS 01/2031, DD 07/2028) was committed a week ago at USD 16,5 mill.

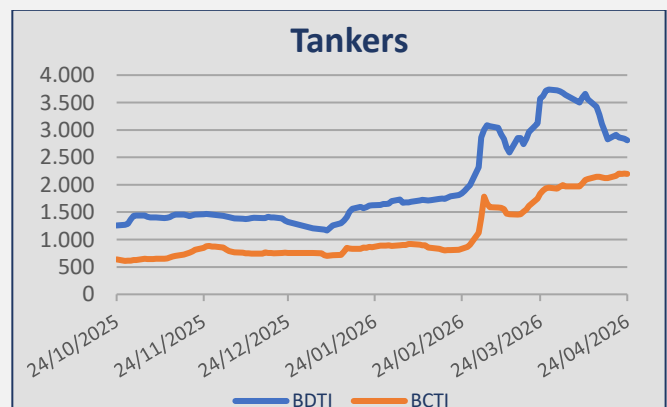
The MR1 “**Easterly Canyon**” 36/2009 Hyundai Mipo, Korea (SS 07/2029, DD 06/2027) was committed to Greek interests at USD 19 mill. Remind you that the one-year-younger “**HTM Everest**” 37/2010 Hyundai Mipo, Korea, (SS 03/2030, DD 03/2028) was sold back in January at **USD 20 mill.**

Baltic Indices



| INDEX | 24-Apr | 17-Apr | ± (%) |
|-------|--------|--------|--------|
| BDI | 2.665 | 2.567 | 3.82% |
| BCI | 4.282 | 4.128 | 3.73% |
| BPI | 1.960 | 1.975 | -0.76% |
| BSI | 1.535 | 1.415 | 8.48% |
| BHSI | 797 | 741 | 7.56% |

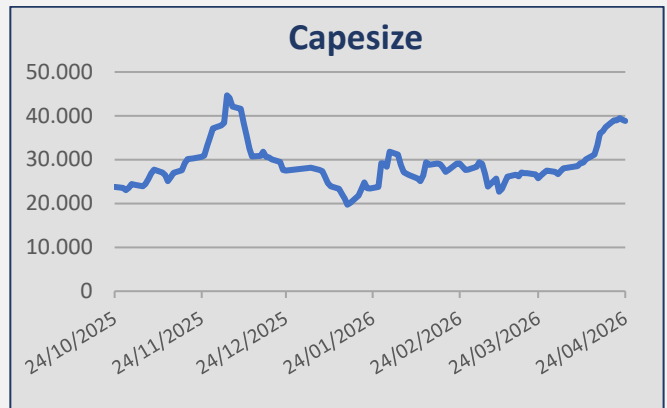
| Daily T/C Avg | 24-Apr | 17-Apr | ± (\$) |
|---------------|--------|--------|--------|
| Capesize | 38.836 | 37.435 | 1.401 |
| Kamsarmax | 17.638 | 17.773 | -135 |
| Ultramax | 19.403 | 17.886 | 1.517 |
| Handysize 38 | 14.354 | 13.337 | 1.017 |



| INDEX | 24-Apr | 17-Apr | ± (%) |
|-------|--------|--------|--------|
| BDTI | 2.812 | 2.831 | -0,67% |
| BCTI | 2.197 | 2.123 | 3,49% |

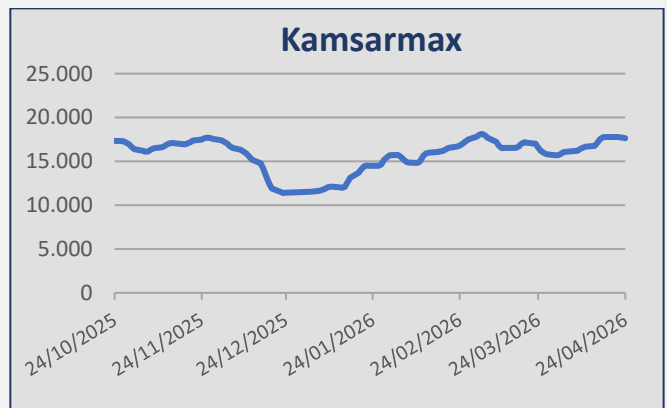
Capesize

Iron ore rates on the West Australia / China route continued throughout **Week 17** at mid 13.00's fio level.



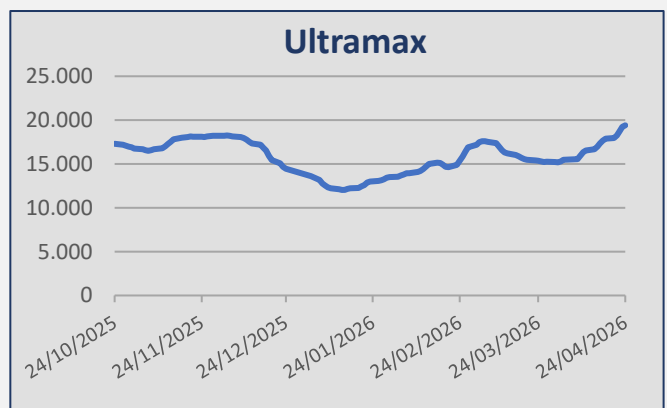
Kamsarmax / Panamax

North Pacific rounds with redelivery in the Singapore-Japan range were reported at usd 18,000/21,000 pd. A number of Australian trips into South East Asia and India were fixed at levels ranging from usd 20,000/24,000 pd. South East Asia trips via Indonesia into India and South East Asia were reported around usd 21,000/23,000 pd. South China trips into India and Singapore-Japan range were fixed at usd 18,000/20,000 pd. North China trips via Russian Far East into India were reported at usd 20,500 pd. East Coast South American trips into the Singapore-Japan range were fixed between usd 18,000/22,000 pd. Additionally, North Coast American trips into the Singapore-Japan range were fixed in a range of usd 23,000/25,000 pd. On the period front, Kamsarmaxes were reported fixed at usd 21,850 pd for 2 or 3 laden legs.



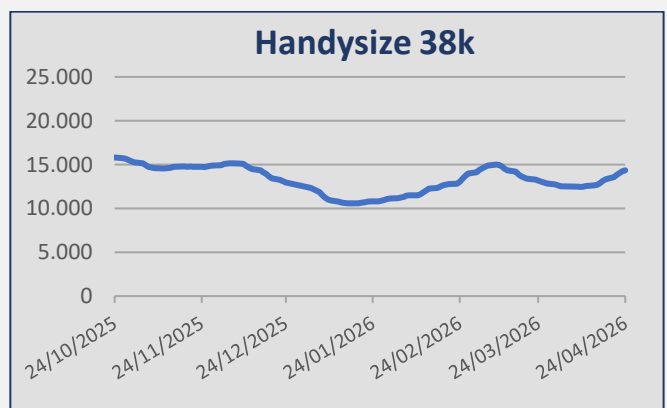
Ultramax / Supramax

Trips from East Coast India into China were fixed at usd 18,500 pd, while South Africa trips into South East Asia were reported at usd 16,500 pd with a ballast bonus of usd 165,000. On the period front, an Ultramax was reported fixed at usd 19,250 pd for 4/6 months.



Handymax / Handysize

In the Atlantic, Continent trips into the US Gulf were fixed at usd 14,000 pd, while trips from the Continent into the Mediterranean were reported at usd 17,000 pd. East Mediterranean trips into West Africa were fixed at usd 12,000 pd.



Bulk Carriers

| Type | Name | Dwt | YoB | Yard | SS | M/E | Gear | Price | Buyer | Comments |
|--------------|---------------------|---------|------|---------------------|---------|---------|---------|---------------------|------------------------------------|------------|
| Newcastlemax | RTM Cartier | 205.507 | 2012 | HHIC, Philippines | 08/2027 | MAN-B&W | - | xs \$ 90m enbloc | Chinese | |
| Newcastlemax | RTM Zheng He | 205.431 | 2012 | HHIC, Philippines | 11/2027 | MAN-B&W | - | | | |
| Post Panamax | Corona Brave | 88.172 | 2006 | Imabari, Japan | 12/2027 | MAN-B&W | - | \$ 12,9m | Chinese | DD 11/2026 |
| Kamsarmax | Skyros | 79.366 | 2011 | Nanjing, China | 12/2026 | MAN-B&W | - | High \$ 13m | Undisclosed | |
| Panamax | Alexandros Petrakis | 76.596 | 2008 | Shin Kasado, Japan | 06/2026 | MAN-B&W | - | \$ 13,3m | Chinese | |
| Panamax | Donousa | 76.417 | 2004 | Tsuneishi, Japan | 04/2027 | B&W | - | \$ 9,6m | Undisclosed | |
| Ultramax | ASL Ixora | 61.470 | 2012 | Shin Kasado, Japan | 01/2027 | MAN-B&W | 4x30,5T | xs \$ 20m | Chinese | |
| Ultramax | Amstel Tiger | 60.454 | 2016 | Oshima, Japan | 08/2026 | MAN-B&W | 4x30T | High \$ 26m | Undisclosed | |
| Supramax | Phoenix K | 54.881 | 2007 | Oshima, Japan | 05/2027 | MAN-B&W | 4x30T | \$ 14m | Chinese | OHBS |
| Supramax | Asteris | 53.629 | 2007 | Yangzhou, China | 04/2027 | MAN-B&W | 4x35T | \$ 9,8m | Undisclosed | |
| Handysize | Dorysia | 36.863 | 2010 | Hyundai Mipo, Korea | 10/2030 | MAN-B&W | 4x30T | \$ 25m enbloc | Vietnamese (Hoang Anh Shipping) | |
| Handysize | Stradion | 36.863 | 2011 | Hyundai Mipo, Korea | 01/2031 | MAN-B&W | 4x30T | | | |
| Handysize | KS Grace | 36.320 | 2014 | Shikoku, Japan | 01/2029 | MAN-B&W | 4x30,5T | High \$ 16m | Undisclosed | |
| Handysize | Gulnak | 35.167 | 2011 | Lianyungang, China | 01/2031 | MAN-B&W | 4x30T | \$ 9,3m | Greek | |

Tankers

| Type | Name | Dwt | YoB | Yard | SS | M/E | Price | Buyer | Comments |
|------|------------------|--------|------|---------------------|---------|---------|-----------------|--------------------------------------|-----------------------|
| LR1 | Danship Tope | 76.578 | 2008 | Dalian, China | 03/2028 | MAN-B&W | \$ 19m | Greek (Petrochem General Management) | Delivered, DD 06/2026 |
| LR1 | Cape Tampa | 73.719 | 2009 | New Times, China | 03/2029 | MAN-B&W | Low-Mid \$ 20's | Turkish (Genel Shipping) | Delivered |
| MR | Arion | 51.589 | 2010 | Hyundai Mipo, Korea | 03/2030 | MAN-B&W | \$ 25m | Greek | |
| MR | Dai Phu | 50.530 | 2006 | Spp, Korea | 08/2026 | Sulzer | \$ 13,3m | Undisclosed | |
| MR | Legend Innovator | 49.990 | 2026 | Taizhou, China | 04/2031 | MAN-B&W | \$ 50m | Undisclosed | Scrubber fitted |
| MR | Ardmore Engineer | 49.420 | 2014 | Stx, Korea | 03/2029 | MAN-B&W | \$ 35,5m | Indian (GESCO) | Scrubber fitted |
| MR | Jag Pankhi | 46.346 | 2003 | Hanjin, Korea | 05/2028 | MAN-B&W | High \$ 7m | Undisclosed | |

Tankers

| Type | Name | Dwt | YoB | Yard | SS | M/E | Price | Buyer | Comments |
|-------------------|------------------------|--------|------|-----------------------|---------|------------|----------|-------------|-----------------------------|
| MR | GT Freedom | 45.994 | 2003 | Shin Kurushima, Japan | 05/2028 | MAN-B&W | \$ 8,5m | Undisclosed | DD 06/2026 |
| MR | Kirsten Maersk | 39.729 | 2010 | Guangzhou, China | 06/2030 | MAN-B&W | \$ 22m | Undisclosed | |
| MR | Easterly Canyon | 36.677 | 2009 | Hyundai Mipo, Korea | 07/2029 | MAN-B&W | \$ 19m | Greek | |
| Chem/Oil Products | Ginga Saker | 20.491 | 2003 | Shin Kurushima, Japan | 05/2028 | Mitsubishi | \$ 10,8m | Undisclosed | St St, DD 08/2026 |
| Chem/Oil Products | Chem Stream | 19.998 | 2010 | Shitanoe, Japan | 04/2030 | MAN-B&W | \$ 20,8m | Undisclosed | St St |
| Chem/Oil Products | Bro Nisum | 16.654 | 2008 | Jiangnan, China | 07/2028 | Wartsila | \$ 12m | Undisclosed | Ice Class 1A, DD 08/2026 |
| Chem/Oil Products | Bro Nuuk | 16.631 | 2008 | Qiuxin, China | 01/2028 | Wartsila | \$ 12m | | Ice Class 1A |
| Chem/Oil Products | MRC Semiramis | 6.137 | 2008 | Aykin, Turkey | 02/2028 | MaK | \$ 8,3m | Undisclosed | DD 06/2026 |
| Chem/Oil Products | MRC Emirhan | 6.128 | 2008 | Aykin, Turkey | 11/2028 | MaK | \$ 8,3m | | |

Bulk Carriers

| Units | Dwt | Yard | Delivery | Price | Owner | Comments |
|-------|--------|----------------|-----------|----------|--------------------------|----------|
| 4+2 | 64.000 | Imabari, Japan | 2028/2029 | \$ 39,2m | HK based (Pacific Basin) | |

Tankers

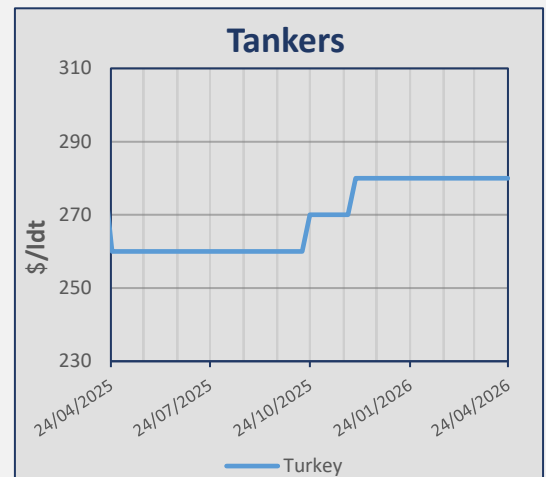
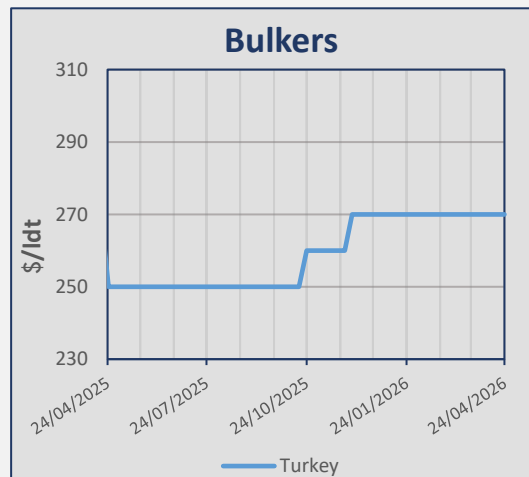
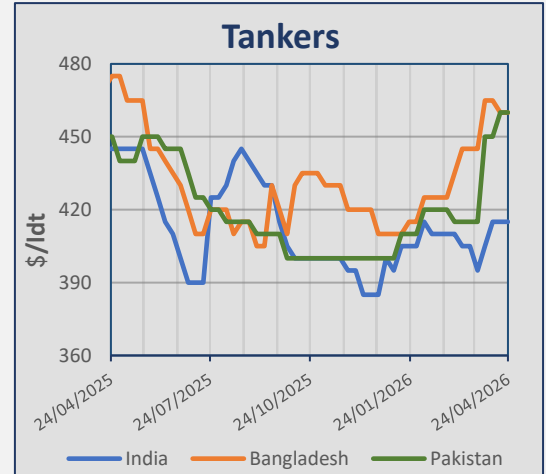
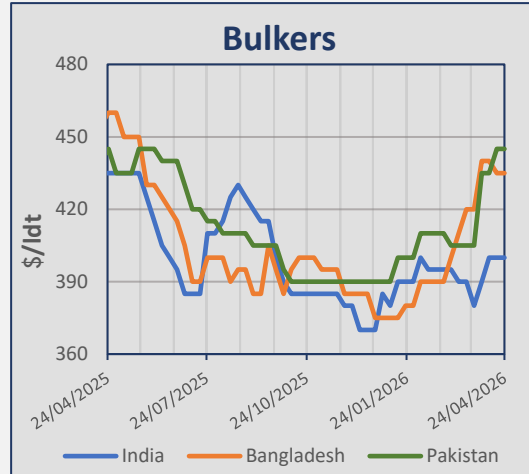
| Units | Dwt | Yard | Delivery | Price | Owner | Comments |
|-------|---------|----------------------|-----------|-------------|--------------------------------|-----------------|
| 8 | 319.000 | Undisclosed, China | 2028/2030 | \$ 123m | Chinese (Yangzijiang Maritime) | Scrubber fitted |
| 2 | 114.000 | Taizhou Kouan, China | 2029 | Undisclosed | Chinese (Shishi Dingsheng) | |
| 2 | 75.000 | Cosco Qidong, China | 2028 | \$ 76,5m | Chinese (CSET) | Methanol DF |
| 2 | 50.000 | K, Korea | 2028 | \$ 51m | Vietnamese (VOSCO) | |

Gas

| Units | Cbm | Yard | Delivery | Price | Owner | Comments |
|-------|--------|----------------------------|-----------|---------|------------------------|------------------------|
| 2 | 93.000 | Hyundai, Korea | 2028/2029 | \$ 117m | Turkish (Aygaz) | LPG |
| 4 | 90.000 | Hyundai, Korea | 2029 | \$ 114m | BGN International | LPG |
| 3 | 10.000 | Zhoushan Dashenzhou, China | 2028 | \$ 55m | Brazilian (Transpetro) | LPG, Semi-refrigerated |

Indicative Demolition Prices

| | Country | Price \$/ldt |
|----------------|------------|--------------|
| Bulkers | India | 400 |
| | Bangladesh | 435 |
| | Pakistan | 445 |
| | Turkey | 270 |
| Tankers | India | 415 |
| | Bangladesh | 460 |
| | Pakistan | 460 |
| | Turkey | 280 |

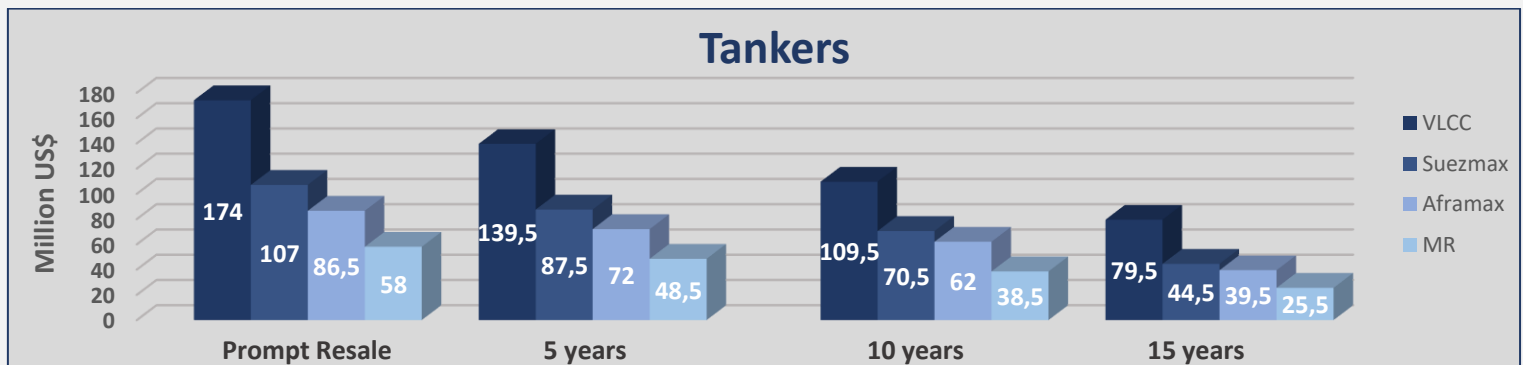
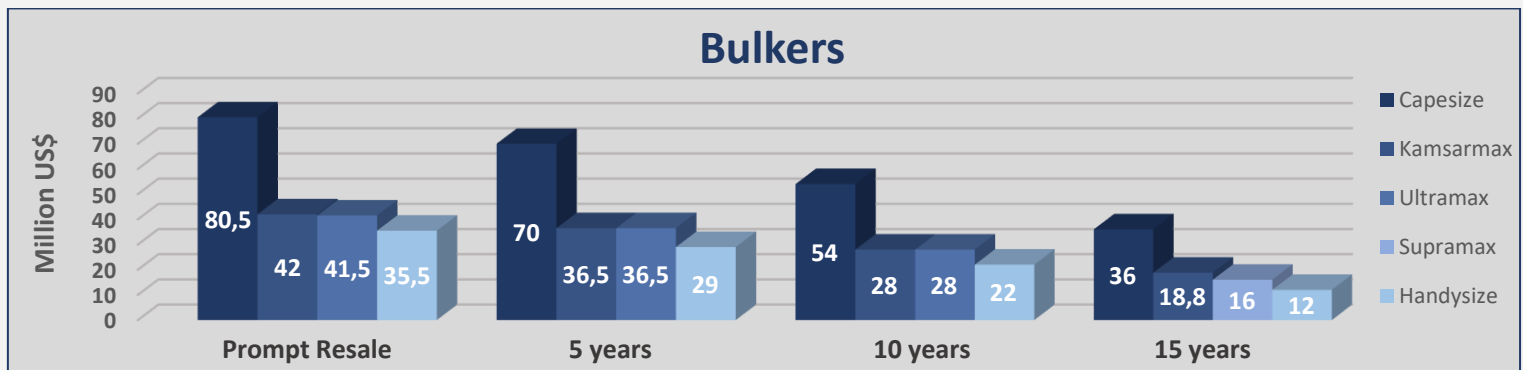


Demolition Sales

| Type | Vessel | Dwt | YoB | Ldt | Price \$/ldt | Country | Comments |
|--------|-------------------------|--------|------|--------|--------------|-------------|-----------------------------|
| Tanker | Bow Faith | 37.479 | 1997 | 11.019 | 945 | India | 2.300T St St, incl. bunkers |
| Bulker | Godspeed 6666 | 49.692 | 1996 | 10.348 | 439 | Undisclosed | "As Is" Vietnam |
| Bulker | Andhika Kanishka | 73.220 | 1998 | 10.026 | 461 | Undisclosed | "As Is" Indonesia |

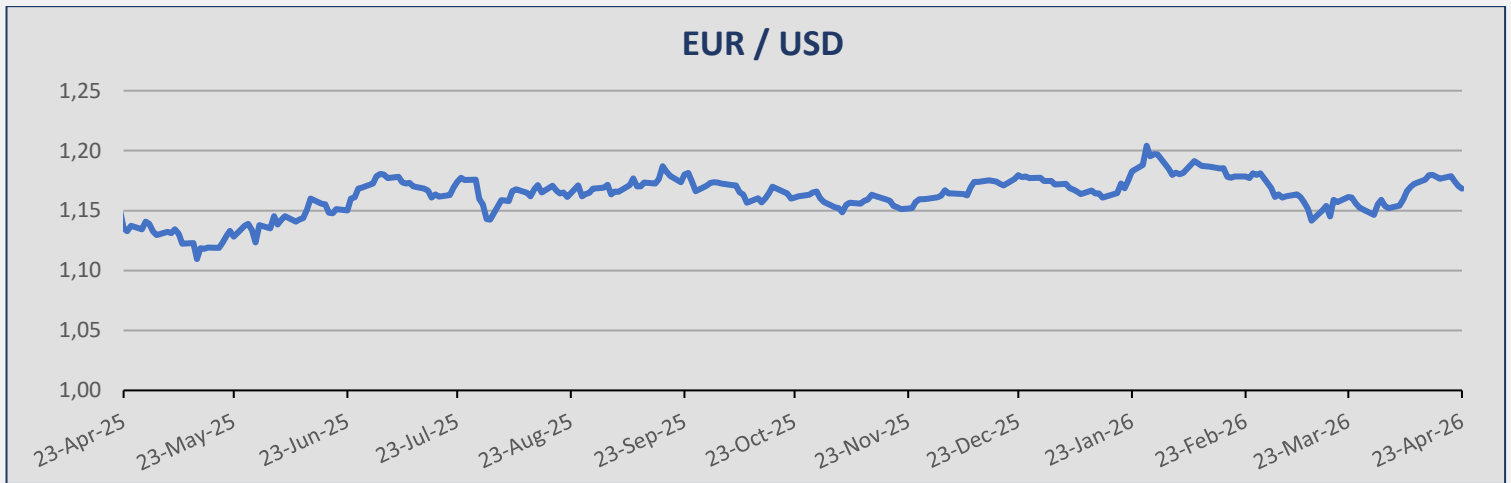
| Bulkers | | | | | |
|---------------|----------|---------|---------|-------|--|
| Size | Age | Week 17 | Week 16 | ± % | |
| Capesize 180k | Resale | 80,5 | 80,5 | 0,00% | |
| Capesize 180k | 5 years | 70 | 70 | 0,00% | |
| Capesize 180k | 10 years | 54 | 54 | 0,00% | |
| Capesize 176k | 15 years | 36 | 36 | 0,00% | |
| Kamsarmax 82k | Resale | 42 | 42 | 0,00% | |
| Kamsarmax 82k | 5 years | 36,5 | 36,5 | 0,00% | |
| Kamsarmax 82k | 10 years | 28 | 28 | 0,00% | |
| Kamsarmax 82k | 15 years | 18,8 | 18,8 | 0,00% | |
| Ultramax 64k | Resale | 41,5 | 41,5 | 0,00% | |
| Ultramax 63k | 5 years | 36,5 | 36,5 | 0,00% | |
| Ultramax 61k | 10 years | 28 | 28 | 0,00% | |
| Supramax 56k | 15 years | 16 | 16 | 0,00% | |
| Handysize 40k | Resale | 35,5 | 35,5 | 0,00% | |
| Handysize 37k | 5 years | 29 | 29 | 0,00% | |
| Handysize 37k | 10 years | 22 | 22 | 0,00% | |
| Handysize 32k | 15 years | 12 | 12 | 0,00% | |

| Tankers | | | | | |
|--------------|----------|---------|---------|-------|--|
| Size | Age | Week 17 | Week 16 | ± % | |
| VLCC 310k | Resale | 174 | 174 | 0,00% | |
| VLCC 310k | 5 years | 139,5 | 139,5 | 0,00% | |
| 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 | 44,5 | 43,5 | 2,30% | |
| Aframax 110k | Resale | 86,5 | 86,5 | 0,00% | |
| Aframax 110k | 5 years | 72 | 72 | 0,00% | |
| Aframax 105k | 10 years | 62 | 59,5 | 4,20% | |
| Aframax 105k | 15 years | 39,5 | 37,5 | 5,33% | |
| MR 52k | Resale | 58 | 56 | 3,57% | |
| MR 51k | 5 years | 48,5 | 46,5 | 4,30% | |
| MR 47k | 10 years | 38,5 | 36,5 | 5,48% | |
| MR 45k | 15 years | 25,5 | 25,5 | 0,00% | |



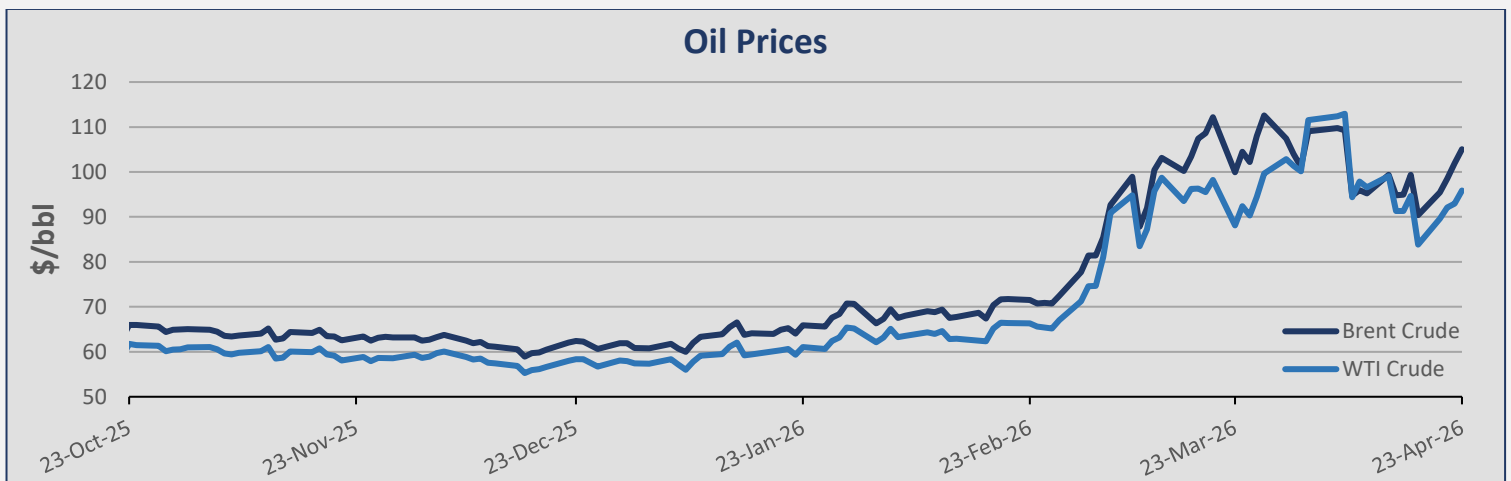
Currencies

| Currency | 23-Apr | 16-Apr | ± (%) |
|-----------|----------|----------|--------|
| EUR / USD | 1,1683 | 1,1781 | -0,83% |
| USD / JPY | 159,71 | 159,17 | 0,34% |
| USD / KRW | 1.479,98 | 1.479,80 | 0,01% |
| NOK / USD | 0,1070 | 0,1065 | 0,47% |



Commodities

| Commodity | 23-Apr | 16-Apr | ± (%) |
|---------------------|----------|----------|--------|
| Brent Crude (BZ) | 105,07 | 99,39 | 5,71% |
| WTI Crude Oil (WTI) | 95,85 | 94,69 | 1,23% |
| Natural Gas (NG) | 2,61 | 2,65 | -1,51% |
| Gold (GC) | 4.724,00 | 4.808,30 | -1,75% |
| Copper (HG) | 6,08 | 6,08 | 0,00% |
| Wheat (W) | 620,25 | 606,50 | 2,27% |



Stock Prices – Shipping Companies

| Company | Stock Exchange | 23-Apr | 16-Apr | ± (%) |
|--|----------------|--------|--------|--------|
| Diana Shipping Inc (DSX) | NYSE | 2,45 | 2,50 | -2,00% |
| Euroseas Ltd (ESEA) | NASDAQ | 68,73 | 72,00 | -4,54% |
| Navios Maritime Partners LP (NMM) | NYSE | 69,67 | 69,38 | 0,42% |
| Star Bulk Carriers Corp (SBLK) | NASDAQ | 24,17 | 24,53 | -1,47% |
| Seenergy Maritime Holdings Corp (SHIP) | NASDAQ | 14,15 | 14,50 | -2,41% |
| Safe Bulkers Inc (SB) | NYSE | 6,48 | 6,53 | -0,77% |

Stock Prices - Wet

| Company | Stock Exchange | 23-Apr | 16-Apr | ± (%) |
|---|----------------|--------|--------|--------|
| Capital Clean Energy Carriers Corp (CCEC) | NASDAQ | 20,99 | 19,90 | 5,48% |
| TOP Ships Inc (TOPS) | NASDAQ | 2,71 | 3,00 | -9,67% |

Stock Prices - Other

| Company | Stock Exchange | 23-Apr | 16-Apr | ± (%) |
|---------------------------------|----------------|--------|--------|--------|
| Danaos Corp (DAC) | NYSE | 117,53 | 118,78 | -1,05% |
| StealthGas Inc (GASS) | NASDAQ | 9,17 | 9,22 | -0,54% |
| Rio Tinto PLC (RIO) | NYSE | 98,85 | 99,71 | -0,86% |
| Vale SA (VALE) | NYSE | 17,14 | 17,43 | -1,66% |
| Archer-Daniels-Midland Co (ADM) | NYSE | 70,03 | 68,68 | 1,97% |
| BHP Group Ltd (BHP) | NYSE | 79,84 | 79,47 | 0,47% |

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