

Bulkers

The Kamsarmax “**Elway**” 81/2012 Jiangsu, China (SS/DD 05/2027) was committed to clients of Blue Seas Shipping at **USD 16,2 mill**. Remind you that three months ago, the one-year-younger sister vessel “Miao Xiang” 81/2013 Jiangsu, China (SS/DD 09/2027) was sold at USD 16,8 mill.

German owners have committed their Panamax “**Pabur**” 76/2012 Taizhou, China (SS/DD 12/2027, Ice Class 1C) to undisclosed interests at **USD 16,5 mill**. Note that a month ago, the “Xin Dong Guan 13” 76/2012 Hudong-Zhonghua, China (SS/DD 01/2027) was sold at USD 15,2 mill.

On the Ultramax sector, Wisdom Marine Lines committed their “**Amis Power**” 64/2018 Tsuneishi Cebu, Philippines (SS 09/2028, DD 07/2026) at **USD 32,5 mill**. For reference, the “Casda” 64/2018 Tsuneishi Cebu, Philippines (SS 09/2028, DD 09/2026) & “Gemma” 63/2017 Tsuneishi Zhoushan, China (SS/DD 11/2027) were committed back in March at USD 61 mill enbloc.

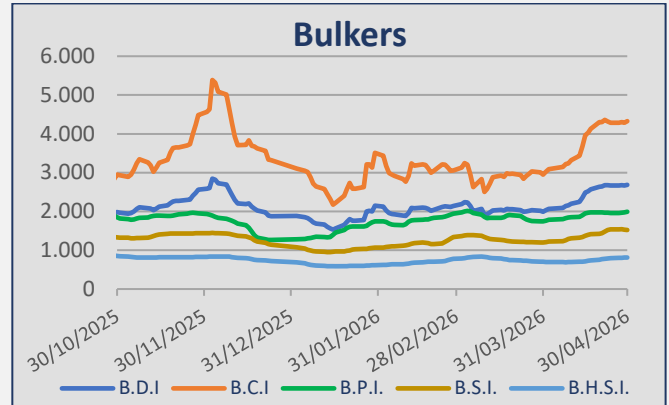
Varco SA have committed their Supramax “**V Bravo**” 56/2012 Zhejiang, China (SS/DD 01/2027) at **xs USD 14 mill**. For comparison, the “Titanas” 57/2012 Jiangsu, China (SS/DD 11/2027) was sold a month ago at USD 14 mill. Furthermore, the “**Honcho**” 56/2011 CSI, China (SS/DD 05/2026) was committed at **low-mid USD 13 mill**. Note that same owners committed the one-year-older “Honour” 57/2010 Cosco, China (SS 07/2030, DD 06/2028) a couple of weeks ago at low USD 13 mill. In addition, the “**Vosco Unity**” 53/2004 Imabari, Japan (SS/DD 09/2026) was committed at **USD 8,47 mill**, while the one-year-younger “**Valiant Wave**” 53/2005 Imabari, Japan (SS 08/2030, DD 11/2028) was committed at **USD 10,3 mill**.

Tankers

Frontline have committed the Suezmaxes “**Front Ull**” 156/2014 Jiangsu, China (SS 05/2029, DD 05/2027, Scrubber fitted) & “**Front Idun**” 156/2015 Jiangsu, China (SS 01/2030, DD 11/2027, Scrubber fitted) at **USD 140 mill enbloc**. For reference, the “SFL Ottawa” & “SFL Thelon” 159/2015 Bohai, China (SS 03/2030, DD 05/2028 & SS 01/2030, DD 01/2028, Scrubber fitted) were committed back in December at USD 57 mill each.

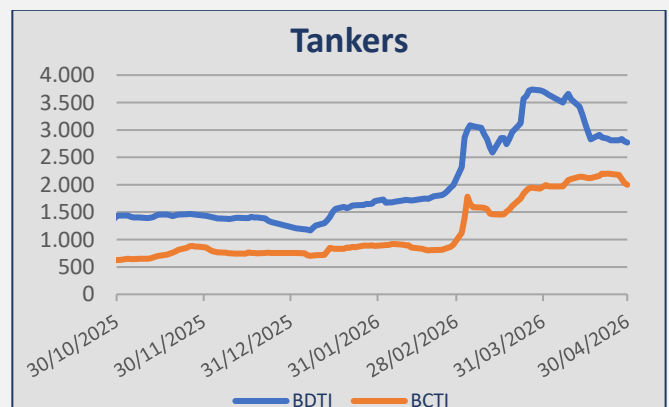
The Aframax “**Southern Reverence**” 108/2018 Tsuneishi, Japan (SS/DD 12/2027, Scrubber fitted) of Nissen Kaiun was sold at **USD 74,5 mill** basis delivery June-August 2026, while the sister vessel “**Pusaka Borneo**” 108/2018 Tsuneishi, Japan (SS 11/2028, DD 11/2026, Scrubber fitted) of Pusaka Laut was committed at **USD 77 mill** basis delivery June-July 2026.

Baltic Indices



INDEX	30-Apr	24-Apr	± (%)
BDI	2.686	2.665	0.79%
BCI	4.327	4.282	1.05%
BPI	1.992	1.960	1.63%
BSI	1.525	1.535	-0.65%
BHSI	814	797	2.13%

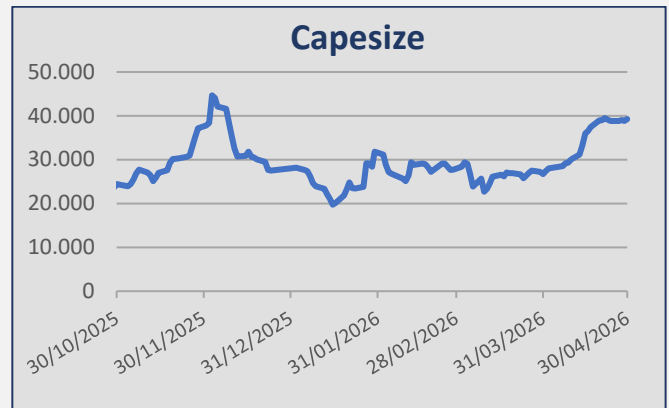
Daily T/C Avg	30-Apr	24-Apr	± (\$)
Capesize	39.244	38.836	408
Kamsarmax	17.930	17.638	292
Ultramax	19.278	19.403	-125
Handysize 38	14.656	14.354	302



INDEX	30-Apr	24-Apr	± (%)
BDTI	2.767	2.812	-1,60%
BCTI	1.997	2.197	-9,10%

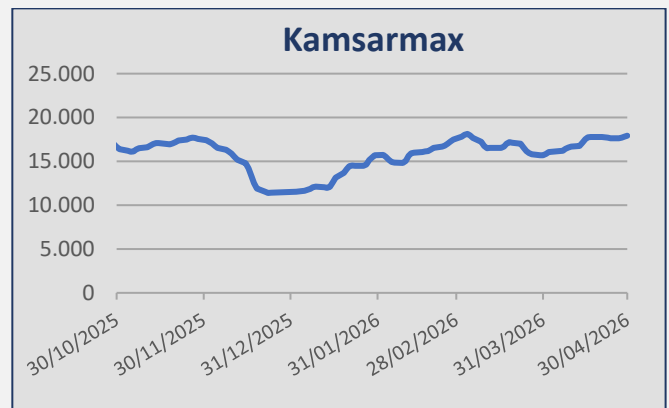
Capesize

Iron ore rates on the West Australia / China route continued throughout **Week 18** at low 13.00's fio level.



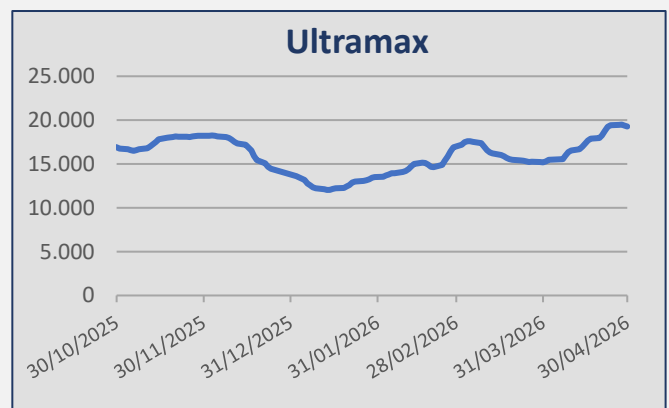
Kamsarmax / Panamax

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 17,500/23,000 pd. South East Asia trips via Indonesia into South China were reported around usd 20,000/23,000 pd. East Coast Indian trips into China were fixed at usd 18,000/19,000 pd. Continental trips via US Gulf were reported at usd 24,000 pd. East Coast South American trips into the Singapore-Japan range and continent-Mediterranean were fixed between usd 21,000/28,000 pd. Additionally, North Coast American trips into the Singapore-Japan range were fixed in a range of usd 20,000/21,000 pd. On the period front, Kamsarmaxes were reported fixed at usd 19,000/20,000 pd for 2 laden legs.



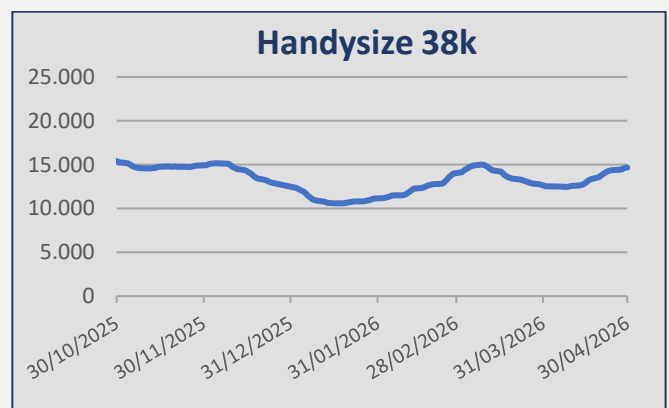
Ultramax / Supramax

Trips from East Coast India into India were fixed at usd 18,000/20,000 pd, while East Coast Indian trips into Continent were reported at usd 16,000/18,000 pd.



Handymax / Handysize

Australian trips into the China were fixed at usd 20,000/21,000 pd. Japan trips into South East Asia were fixed at usd 13,000/14,000 pd.



Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Kamsarmax	Elway	81.911	2012	Jiangsu, China	05/2027	MAN-B&W	-	\$ 16,2m	Greek (Blue Seas Shipping)	
Panamax	Pabur	76.167	2012	Taizhou, China	12/2027	MAN-B&W	-	\$ 16,5m	Undisclosed	Ice Class 1C
Ultramax	New Dayang NDY1315	64.100	2027	New Dayang, China		MAN-B&W	-	\$ 36,5m	Greek (Niovis Shipping)	
Ultramax	New Dayang NDY1316	64.100	2027	New Dayang, China		MAN-B&W	-	\$ 36,5m		
Ultramax	Amis Power	64.012	2018	Tsuneishi Cebu, Philippines	09/2028	MAN-B&W	4x36T	\$ 32,5m	Undisclosed	DD 07/2026
Supramax	Astra Perseus	58.518	2012	DSME Shandong, China	10/2027	MAN-B&W	4x35T	\$ 16,8m	Undisclosed	
Supramax	V Bravo	56.659	2012	Zhejiang, China	01/2027	MAN-B&W	4x36T	xs \$ 14m	Undisclosed	
Supramax	Honcho	56.603	2011	CSI, China	05/2026	MAN-B&W	4x30T	Low-Mid \$ 13m	Undisclosed	
Supramax	Chakravati	55.814	2006	Kawasaki, Japan	04/2028	MAN-B&W	4x30,5T	\$ 10,5m	Undisclosed	DD 05/2026
Supramax	Vosco Unity	53.552	2004	Imabari, Japan	09/2026	MAN-B&W	4x30,5T	\$ 8,47m	Undisclosed	
Supramax	Valiant Wave	53.490	2005	Imabari, Japan	08/2030	MAN-B&W	4x30,5T	\$ 10,3m	Undisclosed	

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments	
Suezmax	Front Ull	156.848	2014	Jiangsu, China	05/2029	MAN-B&W	\$ 140m enbloc	Greek (Silk Searoad Maritime)	Scrubber fitted	
Suezmax	Front Idun	156.657	2015	Jiangsu, China	01/2030	MAN-B&W			Scrubber fitted	
LR2	STI Madison	109.999	2014	Hyundai Samho, Korea	09/2029	MAN-B&W	\$ 65m	Greek (Hercules Tanker Management)	Scrubber fitted	
LR2	STI Park	109.999	2014	Hyundai Samho, Korea	09/2029	MAN-B&W	\$ 65m		Greek	Scrubber fitted
LR2	STI Sloane	109.999	2014	Hyundai Samho, Korea	11/2029	MAN-B&W	\$ 65m			Scrubber fitted
Aframax	Southern Reverence	108.534	2018	Tsuneishi, Japan	12/2027	MAN-B&W	\$ 74,5m	Undisclosed	Scrubber fitted, Dely Jun-Aug'26	
Aframax	Pusaka Borneo	108.459	2018	Tsuneishi, Japan	11/2028	MAN-B&W	\$ 77m	Undisclosed	Scrubber fitted, DD 11/2026, Dely Jun-Jul'26	
MR	Pro Onyx	49.999	2019	Hyundai Mipo, Korea	09/2029	MAN-B&W	\$ 40m	Undisclosed	Scrubber fitted, T/C till min Sep'26-max Sep'27	

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
MR	STI Aqua	49.990	2014	Spp, Korea	07/2029	MAN-B&W	\$ 35m		Scrubber fitted
MR	STI Opera	49.990	2014	Hyundai Mipo, Korea	01/2029	MAN-B&W	\$ 35m	Turkish (Besiktas)	Scrubber fitted
MR	STI Regina	49.990	2014	Spp, Korea	09/2029	MAN-B&W	\$ 35m		Scrubber fitted
MR	Cordoba	46.763	2007	Sungdong, Korea	07/2027	MAN-B&W	\$ 17m	Undisclosed	
MR	UOG Kyma	44.995	2011	Onomichi, Japan	07/2026	MAN-B&W	\$ 25,5m	Undisclosed	

Bulkers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	210.000	Qingdao Beihai, China	2030	Undisclosed	Taiwan based (CMT)	
2	82.000	Nantong Xiangyu, China	2029	Undisclosed	Chinese JV (Shanghai Time Shipping)	
1	63.800	Nantong Xiangyu, China	2029	Undisclosed	Chinese JV (Shanghai Time Shipping)	
2	40.000	Undisclosed, China	2028	Undisclosed	Chinese (Yangzijiang Maritime)	

Tankers

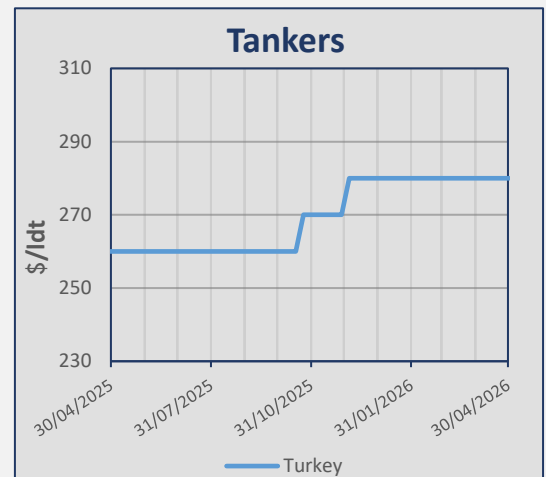
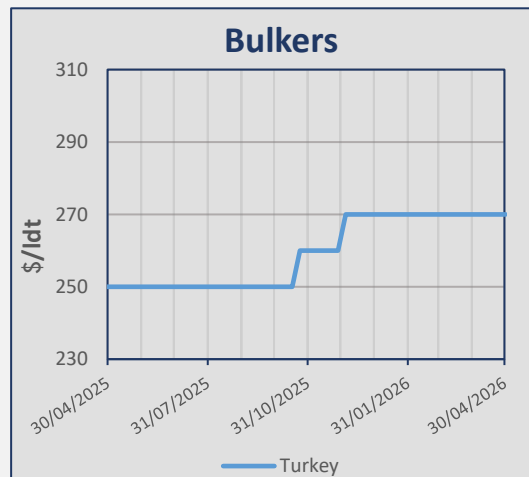
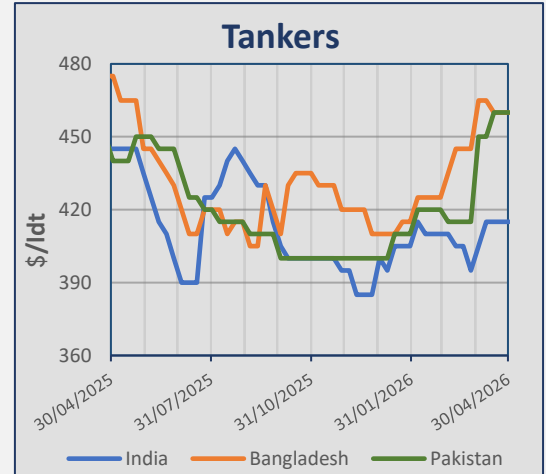
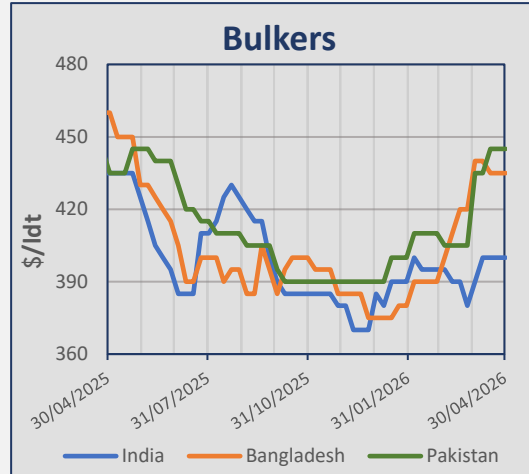
Units	Dwt	Yard	Delivery	Price	Owner	Comments
1	320.000	Hanwha Ocean, Korea	2029	Undisclosed	Greek (JHI Steamship)	
2	157.000	Hyundai Samho, Korea	2028/2029	Undisclosed	Greek (Petrochem)	
4	114.000	Undisclosed, China	2028/2029	Undisclosed	Chinese (Yangzijiang Maritime)	
4	50.000	Undisclosed, China	2027/2028	Undisclosed	Chinese (Yangzijiang Maritime)	Methanol ready

Containers

Units	Teu	Yard	Delivery	Price	Owner	Comments
12	9.200	Dalian, China	2028/2030	\$ 110m	Greek (Costamare)	T/C to Cosco
4	8.000	CMI Hainan, China	2028	\$ 105m	Chinese (CMES)	Scrubber fitted, Methanol ready
4	6.400	Huangpu Wenchong, China	2029	\$ 75m	Chinese (CU Lines)	1.150 reefer
2	2.800	Hyundai, Korea	2028	Undisclosed	Greek (M/Maritime)	
2	1.800	Nantong CIMC, China	2028	Undisclosed	Greek (Euroseas)	
4	1.800	CMI Qingshan, China	2028	\$ 34m	Chinese (CMES)	

Indicative Demolition Prices

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

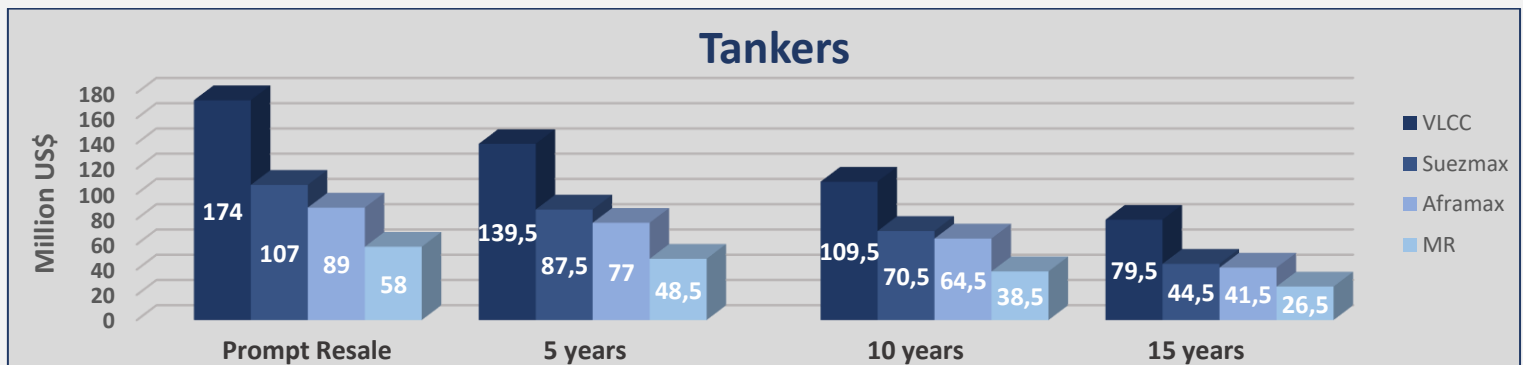
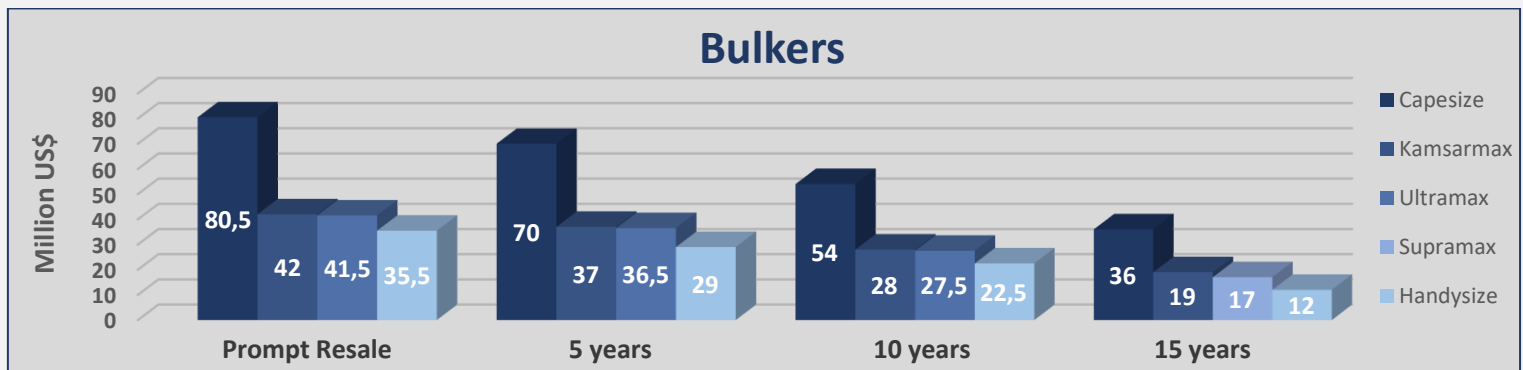


Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Tanker	Stolt Cedar	36.634	1994	11.452	912	India	St St
Tanker	Stolt Sea	22.198	1999	8.045	853	India	St St
Bulker	Hao Hung 66	34.021	1996	7.807	439	Undisclosed	"As Is" Vietnam
Bulker	Hao Hung 01	21.989	1988	4.997	439	Undisclosed	"As Is" Vietnam

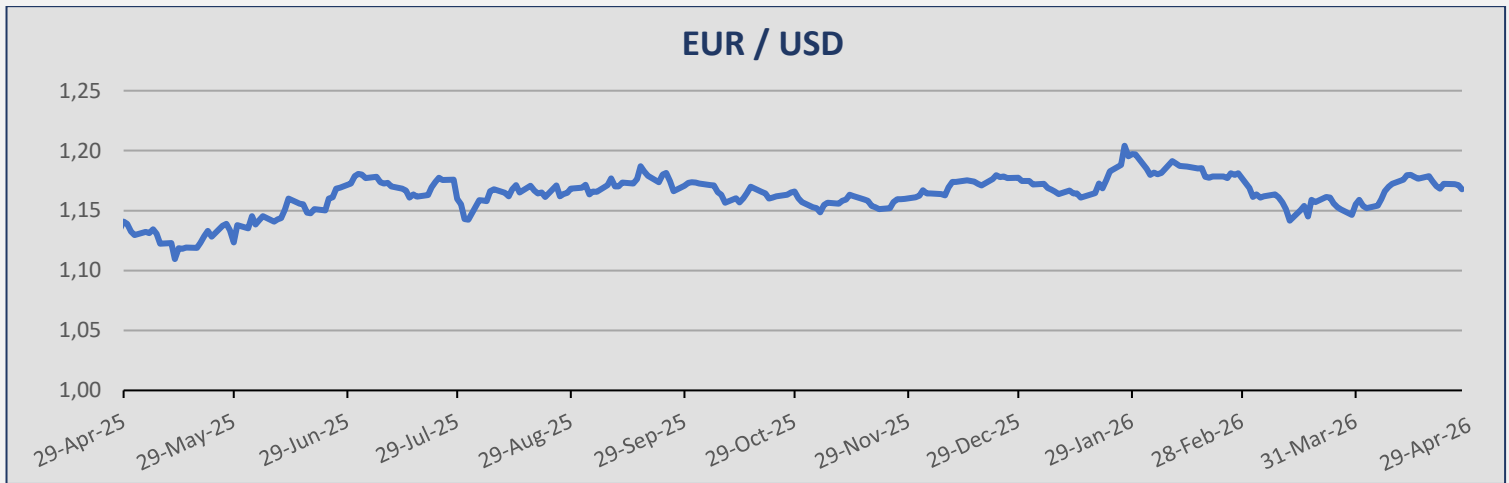
Bulkers					
Size	Age	Week 18	Week 17	± %	
Capesize 180k	Resale	80,5	80,5	0,00%	
Capesize 180k	5 years	70	70	0,00%	
Capesize 180k	10 years	54	54	0,00%	
Capesize 176k	15 years	36	36	0,00%	
Kamsarmax 82k	Resale	42	42	0,00%	
Kamsarmax 82k	5 years	37	36,5	1,37%	
Kamsarmax 82k	10 years	28	28	0,00%	
Kamsarmax 82k	15 years	19	18,8	1,06%	
Ultramax 64k	Resale	41,5	41,5	0,00%	
Ultramax 63k	5 years	36,5	36,5	0,00%	
Ultramax 61k	10 years	27,5	28	-1,79%	
Supramax 56k	15 years	17	16	6,25%	
Handysize 40k	Resale	35,5	35,5	0,00%	
Handysize 37k	5 years	29	29	0,00%	
Handysize 37k	10 years	22,5	22	2,27%	
Handysize 32k	15 years	12	12	0,00%	

Tankers					
Size	Age	Week 18	Week 17	± %	
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	44,5	0,00%	
Aframax 110k	Resale	89	86,5	2,89%	
Aframax 110k	5 years	77	72	6,94%	
Aframax 105k	10 years	64,5	62	4,03%	
Aframax 105k	15 years	41,5	39,5	5,06%	
MR 52k	Resale	58	58	0,00%	
MR 51k	5 years	48,5	48,5	0,00%	
MR 47k	10 years	38,5	38,5	0,00%	
MR 45k	15 years	25,5	25,5	0,00%	



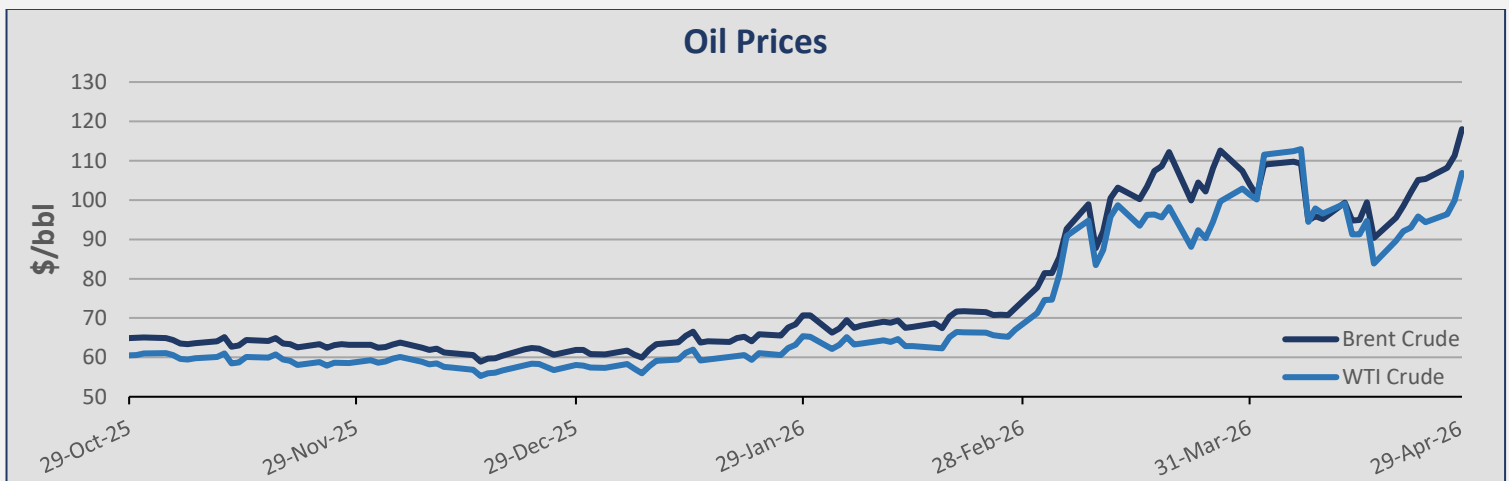
Currencies

Currency	29-Apr	23-Apr	± (%)
EUR / USD	1,1677	1,1683	-0,05%
USD / JPY	160,41	159,71	0,44%
USD / KRW	1.488,60	1.479,98	0,58%
NOK / USD	0,1071	0,1070	0,09%



Commodities

Commodity	29-Apr	23-Apr	± (%)
Brent Crude (BZ)	118,03	105,07	12,33%
WTI Crude Oil (WTI)	106,88	95,85	11,51%
Natural Gas (NG)	2,65	2,61	1,53%
Gold (GC)	4.561,50	4.724,00	-3,44%
Copper (HG)	5,88	6,08	-3,29%
Wheat (W)	653,00	620,25	5,28%



Stock Prices – Shipping Companies

Company	Stock Exchange	29-Apr	23-Apr	± (%)
Diana Shipping Inc (DSX)	NYSE	2,47	2,45	0,82%
Euroseas Ltd (ESEA)	NASDAQ	70,77	68,73	2,97%
Navios Maritime Partners LP (NMM)	NYSE	70,82	69,67	1,65%
Star Bulk Carriers Corp (SBLK)	NASDAQ	24,88	24,17	2,94%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	14,66	14,15	3,60%
Safe Bulkers Inc (SB)	NYSE	6,60	6,48	1,85%

Stock Prices - Wet

Company	Stock Exchange	29-Apr	23-Apr	± (%)
Capital Clean Energy Carriers Corp (CCEC)	NASDAQ	21,29	20,99	1,43%
TOP Ships Inc (TOPS)	NASDAQ	2,11	2,71	-22,14%

Stock Prices - Other

Company	Stock Exchange	29-Apr	23-Apr	± (%)
Danaos Corp (DAC)	NYSE	119,82	117,53	1,95%
StealthGas Inc (GASS)	NASDAQ	9,83	9,17	7,20%
Rio Tinto PLC (RIO)	NYSE	96,49	98,85	-2,39%
Vale SA (VALE)	NYSE	15,85	17,14	-7,53%
Archer-Daniels-Midland Co (ADM)	NYSE	74,27	70,03	6,05%
BHP Group Ltd (BHP)	NYSE	77,06	79,84	-3,48%

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“THINK BIG”

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