

Bulkers

Michele Bottiglieri Armatore have committed their Kamsarmax “**MBA Liberty**” 82/2010 Tsuneishi Zhoushan, China (SS 01/2025, DD 03/2023, BWTS fitted) for **USD 22 mill**. Remind you that back in December, the two-years-younger sister vessel “King Barley” 82/2012 Tsuneishi Zhoushan, China (basis SS/DD passed, BWTS fitted) was sold at USD 22,7 mill.

Nisshin Shipping sold their Ultramax “**Hanton Trader II**” 63/2014 Jiangsu, China (SS 08/2024, DD 06/2022, BWTS fitted) to Hong Kong based buyers Jinhui for **USD 25,5 mill**, while the one-year-younger “**Drogba**” 63/2015 Chengxi, China (SS 10/2025, DD 07/2023, BWTS fitted) was sold for **USD 28,7 mill**. For reference, the sisters “Andros Island” 63/2016 Zheijiang, China (SS 01/2026, DD 01/2024) & “Syros Island” 63/2015 Zheijiang, China (SS 07/2025, DD 10/2023) were sold a couple of weeks ago at USD 25 mill each.

On the Supramax sector, Pacific Carriers sold their “**Atlantic Mexico**” 56/2011 Taizhou, China (SS/DD 10/2023) for **USD 17 mill**. Note that a couple of weeks ago, the sister vessels “Mandarin Grace” & “Mandarin Trader” 56/2011 Jiangsu, China (SS 01/2026, DD 12/2023 & SS 07/2025, DD 05/2023 respectively, BWTS fitted both) were sold at USD 17,1 mill each. In addition, the two-years-younger “**Nathan Brandon**” 56/2013 Huatai, China (SS/DD 08/2023, BWTS fitted) was committed for **USD 19 mill**.

Further to the sale of the “Atlantic Mexico”, Pacific Carriers committed their Handysize “**Atlantic Veracruz**” 28/2009 Shimanami, Japan (SS/DD 07/2022) to Vietnamese buyers for **low-mid USD 13 mill**. For comparison, the one-year-younger sister vessel “Tramontana” 28/2010 Shimanami, Japan (SS 08/2025, DD 09/2023, BWTS fitted) was sold a month ago at USD 14,5 mill.

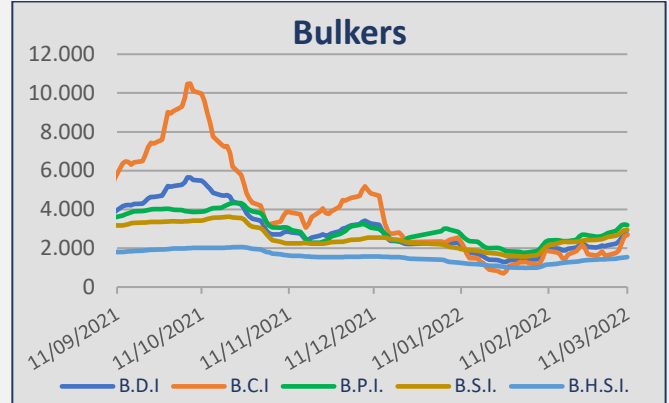
Tankers

The VLCC sister vessels “**Nautilus**” 307/2006 Dalian, China (SS 12/2026, DD 02/2025, BWTS fitted) & “**Navarin**” 307/2007 Dalian, China (SS/DD 07/2022) of Ridgebury Tankers were sold to Korean buyers Sinokor for **USD 63,5 mill enbloc**. Note that back in January, the younger “New Talisman” 296/2009 Bohai, China (SS 09/2024, DD 09/2022, BWTS fitted) was sold at USD 36 mill.

Teekay Corp have sold their Aframax “**Axel Spirit**” 115/2004 Samsung, Korea (SS 04/2024, DD 05/2022) to Chinese buyers for **USD 13,2 mill**. Moreover, the smaller “**Bunga Kelana 10**” 105/2004 Samsung, Korea (SS 09/2024, DD 10/2022) was committed to Singaporean buyers for **low USD 12 mill**, whilst the sister vessel “**Bunga Kelana 9**” 105/2004 Samsung, Korea (SS 08/2024, DD 08/2022) has gone to Indonesian buyers for **low USD 12 mill** also.

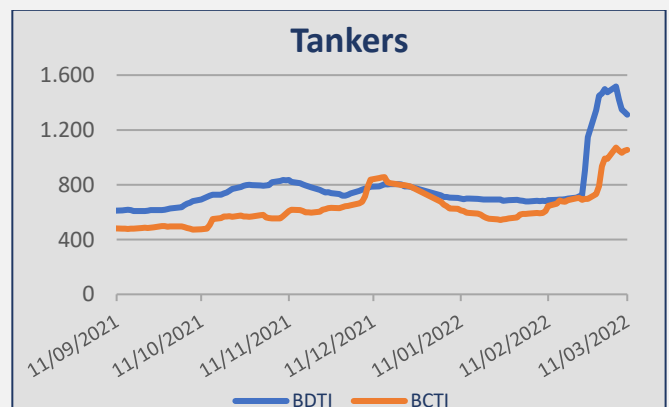
The MR1 “**Duke I**” 40/2002 Hyundai Mipo, Korea (SS 09/2026, DD 12/2024) was sold to undisclosed buyers for **USD 7,1 mill**. The smaller but younger “**Torm Tevere**” 37/2005 Hyundai Mipo, Korea (SS 07/2025, DD 10/2023) from TORM was sold to Nigerian buyers for **USD 8,3 mill**.

Baltic Indices



INDEX	11-Mar	4-Mar	± (%)
BDI	2.718	2.148	26,54%
BCI	2.676	1.635	63,67%
BPI	3.187	2.785	14,43%
BSI	2.939	2.586	13,65%
BHSI	1.548	1.443	7,28%

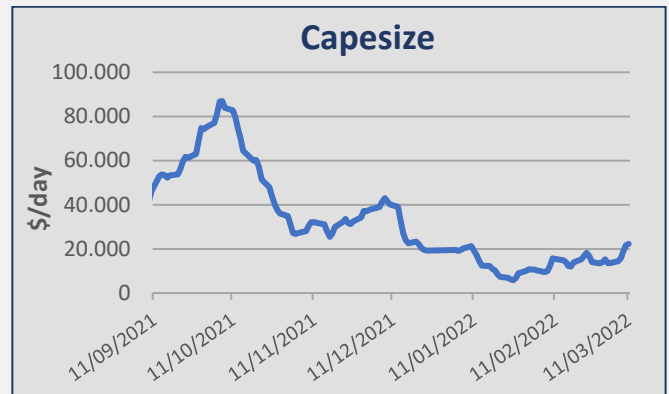
Daily T/C Avg	11-Mar	4-Mar	± (\$)
Capesize	\$ 22.195	\$ 13.560	8.635
Kamsarmax	\$ 28.685	\$ 25.061	3.624
Supramax 58	\$ 32.330	\$ 28.450	3.880
Handysize 38	\$ 27.858	\$ 25.974	1.884



INDEX	11-Mar	4-Mar	± (%)
BDTI	1.312	1.474	-10,99%
BCTI	1.054	989	6,57%

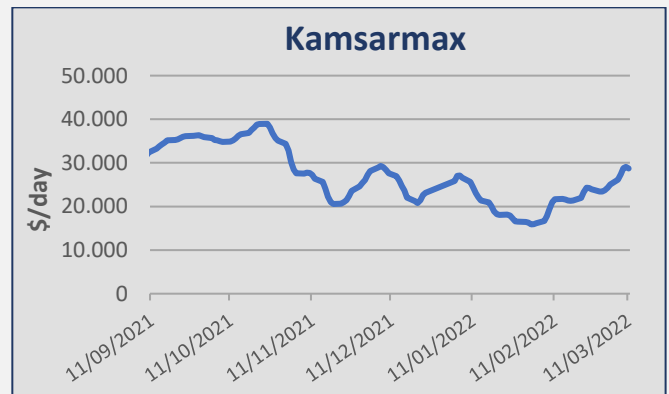
Capesize

Week 10 saw iron ore rates on the West Australia / China route continued at the level of mid/high usd 11,00's fio range. A Capesize was fixed on a period at the usd 34,500 pd basis delivery China for 11/14 months employment.



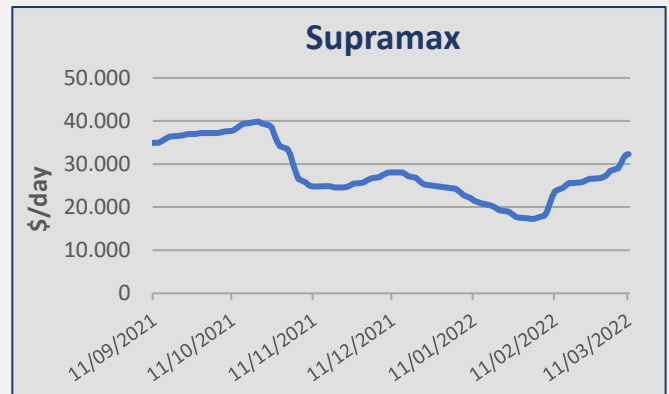
Kamsarmax / Panamax

North Pacific rounds ranged at the usd 32,000/35,000 pd. A number of Indonesian trips into China were fixed around usd 29,000/31,000 pd. A number of Australian trips into India were reported at the level of usd 36,000/38,000 pd. South East Asian trips via East Coast South America into China were fixed around usd 22,000/25,000 pd. Indian Coastal trips with coal were reported fixed at the level of usd 33,000/35,000 pd. Inter-Continental trips via US East Coast were fixed around usd 20,000 pd. South American trips into China were reported at the level of usd 26,000/29,000 pd plus ballast bonus at the usd 1.4M/1.6M. On the period front, Kamsarmax was reported fixed at the level of usd 30,000 pd for 1year employment basis delivery China. Also, a Kamsarmax was fixed on a period at the usd 32,000 pd basis delivery Continent for 12/14 months employment



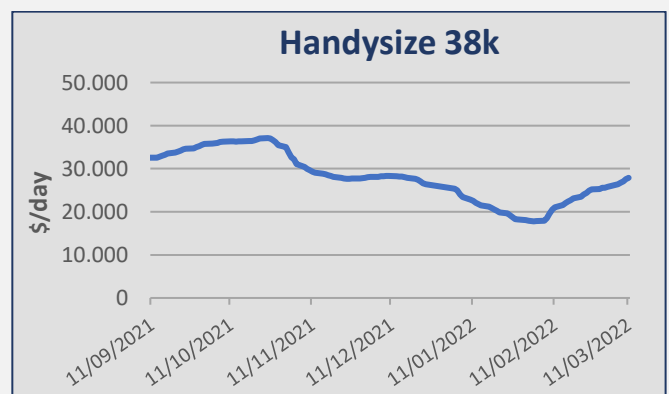
Ultramax / Supramax

A number of Indonesian trips into China were reported fixed in the usd 45,000 pd range. A number of Indonesian trips into India were reported at the level of usd 43,000 pd. Indian trips into China were fixed around usd 33,000 pd. West African trips into China were reported at the level of usd 26,500/27,500 pd. Mediterranean trips into US Gulf with cement were fixed around usd 15,000/16,000 pd. South American trips into US Gulf were reported at the level of usd 34,000 pd. No period activity to report here.



Handymax / Handysize

A generally quiet week for this segment. A number of trips from Japan into Mediterranean were reported at the level of usd 60,000 pd. Trips from China into India were fixed around usd 38,000 pd. Indian trips into Red Sea were reported at the level of usd 52,000/54,000 pd. No period activity to report here.



Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Kamsarmax	MBA Liberty	82.217	2010	Tsuneishi Zhoushan, China	01/2025	MAN- B&W	-	\$ 22m	Undisclosed	BWTS fitted
Kamsarmax	BW Rye	81.783	2018	Tsuneishi Zhoushan, China	01/2024	MAN- B&W	-	\$ 37,5m	Greek	BWTS fitted
Kamsarmax	Galaxy	81.666	2012	Qingdao, China	11/2022	Wartsila	-	\$ 19,5m	Greek	
Kamsarmax	Darya Kirithi	80.545	2012	Stx, Korea	05/2022	MAN- B&W	-	\$ 24,5m	Greek	BWTS fitted
Kamsarmax	Golden Empress	79.471	2010	Jinhai, China	12/2025	MAN- B&W	-			BWTS fitted
Kamsarmax	Golden Enterprise	79.471	2011	Jinhai, China	09/2026	MAN- B&W	-	\$ 52m enbloc	Greek (Lomar Shipping)	BWTS fitted
Kamsarmax	Golden Endeavour	79.454	2010	Jinhai, China	12/2025	MAN- B&W	-			BWTS fitted
Panamax	Coral Ruby	76.596	2008	Imabari, Japan	06/2023	MAN- B&W	-	\$ 17,5m	Undisclosed	BWTS fitted
Panamax	Sea Melody I	75.957	2002	Tsuneishi, Japan	02/2026	B&W	-	\$ 13,4m	Chinese	BWTS fitted
Panamax	Goya	75.750	2008	Jiangsu, China	08/2023	MAN- B&W	-	\$ 15,8m	Chinese	
Ultramax	Hanton Trader II	63.800	2014	Jiangsu, China	08/2024	MAN- B&W	4x30T	\$ 25,5m	HK based (Jinhui)	BWTS fitted, DD 06/2022
Ultramax	Drogba	63.488	2015	Chengxi, China	10/2025	MAN- B&W	4x30T	\$ 28,7m	Undisclosed	BWTS fitted
Supramax	Bao Grand	58.015	2010	Yangzhou, China	06/2025	MAN- B&W	4x36T			
Supramax	Bao Prosper	56.722	2010	Jiangsu, China	08/2025	MAN- B&W	4x35T	Undisclosed	Greek	BWTS fitted
Supramax	Karimu	57.255	2010	Stx, Korea	12/2025	MAN- B&W	4x30T	\$ 19m		BWTS fitted, Dely Jul'22
Supramax	Antero	56.892	2011	Jiangsu, China	08/2026	MAN- B&W	4x30T	\$ 17,8m	Bangladeshi	BWTS fitted, incl. T/C attached
Supramax	Atlantic Mexico	56.697	2011	Taizhou, China	10/2023	Mitsubishi	4x30T	\$ 17m	Undisclosed	
Supramax	Nathan Brandon	56.489	2013	Huatai, China	08/2023	MAN- B&W	4x36T	\$ 19m	Undisclosed	BWTS fitted
Supramax	Hai Long	56.083	2007	Mitsui, Japan	06/2025	MAN- B&W	4x30T	\$ 16m	Undisclosed	

Bulk Carriers (continued)

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Supramax	Prabhu Gopal	56.060	2003	Mitsui, Japan	03/2023	MAN-B&W	4x30T	\$ 14m	Undisclosed	
Supramax	TTM Phoenix	55.947	2010	IHI, Japan	06/2025	Wartsila	4x30T	\$ 20,4m	Vietnamese	BWTS fitted
Supramax	Awesome Ashley	55.596	2011	Mitsui, Japan	07/2024	MAN-B&W	4x30T	\$ 22m	Lebanese	BWTS fitted, DD 07/2022
Supramax	Jin Cheng	53.806	2004	New Century, China	01/2024	B&W	4x40T	\$ 13,9m	HK based (Perfect Shipping)	BWTS fitted
Handysize	Interlink Fidelity	38.792	2015	Taizhou, China	05/2025	MAN-B&W	4x30T	\$ 25m	Undisclosed	BWTS fitted, Ice class 1C
Handysize	Interlink Mobility	38.767	2015	Taizhou, China	07/2025	MAN-B&W	4x30T	Low-Mid \$ 25m	Undisclosed	BWTS fitted, Ice class 1C
Handysize	Atlantic Veracruz	28.339	2009	Shimanami, Japan	07/2022	MAN-B&W	4x30,5T	Low-Mid \$ 13m	Vietnamese	
Small	Zapolyarye	23.645	2008	Chengxi, China		MAN-B&W	-	\$ 5,9m	UK based	7 HO/7 HA, 520 Teu

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
VLCC	Landbridge Majesty	308.206	2017	Dalian, China	01/2027	MAN-B&W	\$ 71,5m	Undisclosed	BWTS fitted Scrubber fitted
VLCC	Nautilus	307.284	2006	Dalian, China	12/2026	Wartsila	\$ 63,5m enbloc	Korean (Sinokor)	BWTS fitted
VLCC	Navarin	307.284	2007	Dalian, China	07/2022	Wartsila			
VLCC	Olympic Loyalty II	306.999	2005	Samsung, Korea	03/2025	MAN-B&W	Undisclosed	Undisclosed	BWTS fitted
Aframax	Axel Spirit	115.392	2004	Samsung, Korea	04/2024	B&W	\$ 13,2m	Chinese	DD 05/2022
Aframax	Blue Power	106.360	2003	Tsuneishi, Japan	09/2023	B&W	\$ 13,5m	Vietnamese	
Aframax	Bunga Kelana 10	105.274	2004	Samsung, Korea	09/2024	B&W	Low \$ 12m	Singaporean	DD 10/2022
Aframax	Bunga Kelana 9	105.200	2004	Samsung, Korea	08/2024	B&W	Low \$ 12m	Indonesian	DD 08/2022

Tankers (continued)

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
LR1	Tectus	74.862	2009	Stx, Korea	07/2024	MAN-B&W	\$ 15,5m	Greek (Centrofin)	BWTS fitted, DD 09/2022
LR1	Stena President	65.112	2007	Brodosplit, Croatia	09/2022	MAN-B&W	Undisclosed	Undisclosed	Ice Class 1B
MR	Clean Nirvana	50.359	2008	Sls, Korea	01/2023	MAN-B&W	\$ 31m enbloc	Greek (Imperial Petroleum)	BWTS fitted
MR	Clean Justice	45.998	2011	Shin Kurushima, Japan	03/2026	MAN-B&W			
MR	Duke I	40.050	2002	Hyundai Mipo, Korea	09/2026	MAN-B&W	\$ 7,1m	Undisclosed	
MR	Nord Swan	38.326	2009	Guangzhou, China	07/2024	MAN-B&W	\$ 9,5m	Greek	
MR	Torm Tevere	36.990	2005	Hyundai Mipo, Korea	07/2025	MAN-B&W	\$ 8,3m	Nigerian	
MR	Adebomi 3	36.962	2002	3 Maj, Croatia	08/2022	Sulzer	\$ 6,2m	Greek	Old sale, Delivered
Chemical/Oil Products	Neelambari	13.103	2010	Sekwang, Korea	02/2025	MAN-B&W	\$ 7,3m	Undisclosed	Marine Line coated

Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Post Panamax	Hamburg Bay	6.494	2009	Koyo, Japan	05/2024	MAN-B&W	-	\$ 69m	German (Hapag Lloyd)	
Feeder	A Daisen	1.740	2010	Guangzhou, China	11/2025	MAN-B&W	2x45T	\$ 33m	Danish (Maersk)	Forward delivery
Feeder	Hansa Limburg	1.740	2006	Guangzhou, China	03/2026	MAN-B&W	2x40T	\$ 30m	Undisclosed	Forward delivery
Feeder	Hansa Offenburg	1.740	2011	Guangzhou, China	04/2026	MAN-B&W	2x40T	\$ 33m	Undisclosed	Forward delivery
Feeder	Marcliff	1.049	2007	Dae Sun, Korea	04/2022	MAN-B&W	-	\$ 17,5m	Russian	
Feeder	Marconnecticut	1.043	2007	Dae Sun, Korea	05/2022	MAN-B&W	-	\$ 15,5m		
Feeder	Ortolan Epsilon	982	2008	Dae Sun, Korea	01/2023	MAN-B&W	-	Undisclosed	Russian	
Feeder	Providence	653	1998	Hakata, Japan	09/2022	Mitsubishi	2x38T	\$ 6,5m	Undisclosed	Dely Apr'22

REPORTED SALES

Week 10 (4th Mar to 11th Mar 2022)

Gas

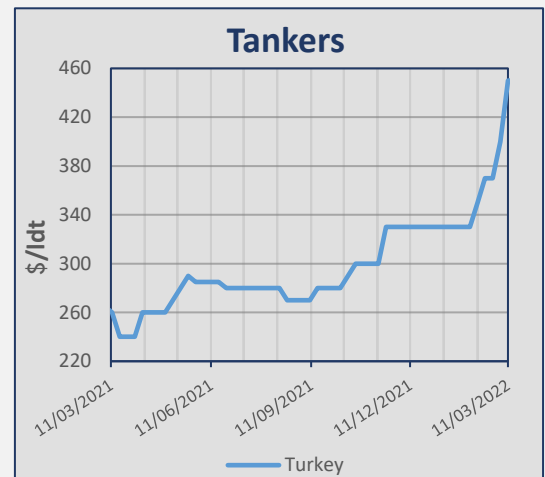
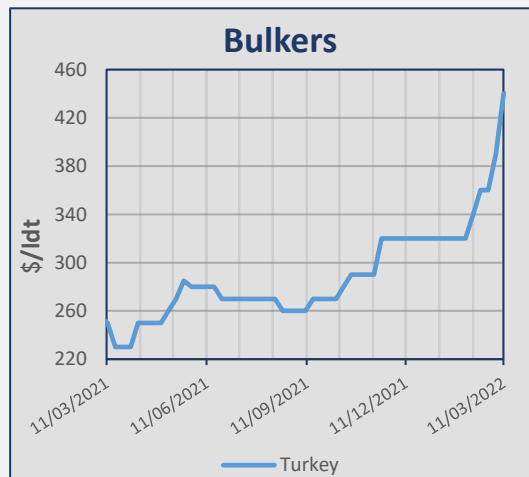
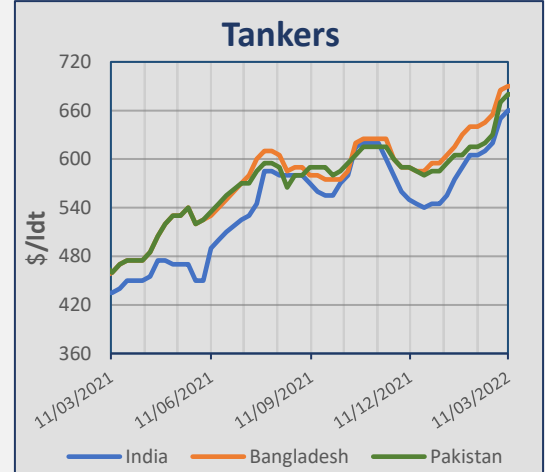
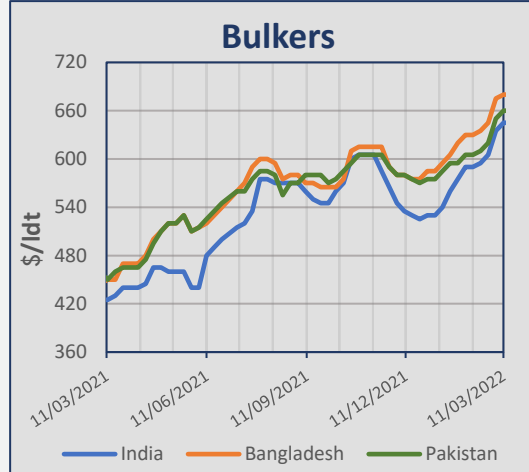
Type	Name	Dwt	YoB	Yard	SS	M/E	Cbm	Price	Buyer	Comments
LPG	Captain John Np	58.691	2007	Hyundai, Korea	03/2022	MAN-B&W	80.595	\$ 47m	Indian (Sakura Energy)	
LPG	BW Trader	53.151	2006	Daewoo, Korea	03/2026	Sulzer	77.058	\$ 43,5m	Indonesian (Foresight)	Incl. T/C

MPP / General Cargo

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
General Cargo	Ultra Cape Town	16.956	2013	Honda Saiki, Japan	04/2023	MAN-B&W	2x50T	\$ 14,8m	Undisclosed	Dely Aug-Sep'22
General Cargo	Granada	10.508	2004	Damen, Netherlands	12/2024	MaK	2x80T	\$ 13,25m	Undisclosed	Old sale

Indicative Demolition Prices

	Country	Price \$/ldt
Bulkers	India	645
	Bangladesh	680
	Pakistan	660
	Turkey	440
Tankers	India	660
	Bangladesh	690
	Pakistan	680
	Turkey	450



Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Tanker	Star I	105.815	2001	17.587	650	Pakistan	Old sale
Offshore	Greatship Rohini	3.656	2010	2.456	649	Undisclosed	Fire-damaged, "As Is" Mumbai

Containers

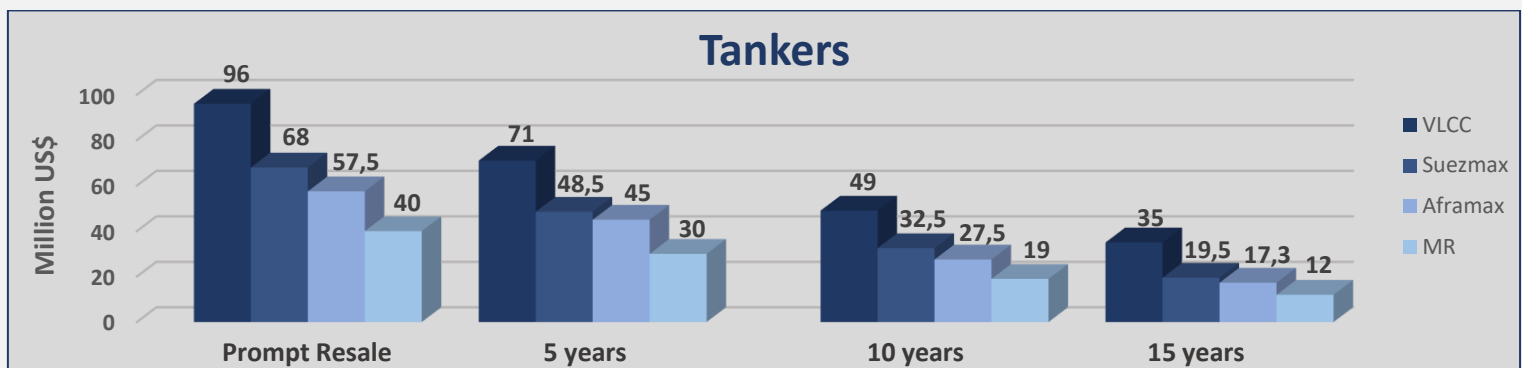
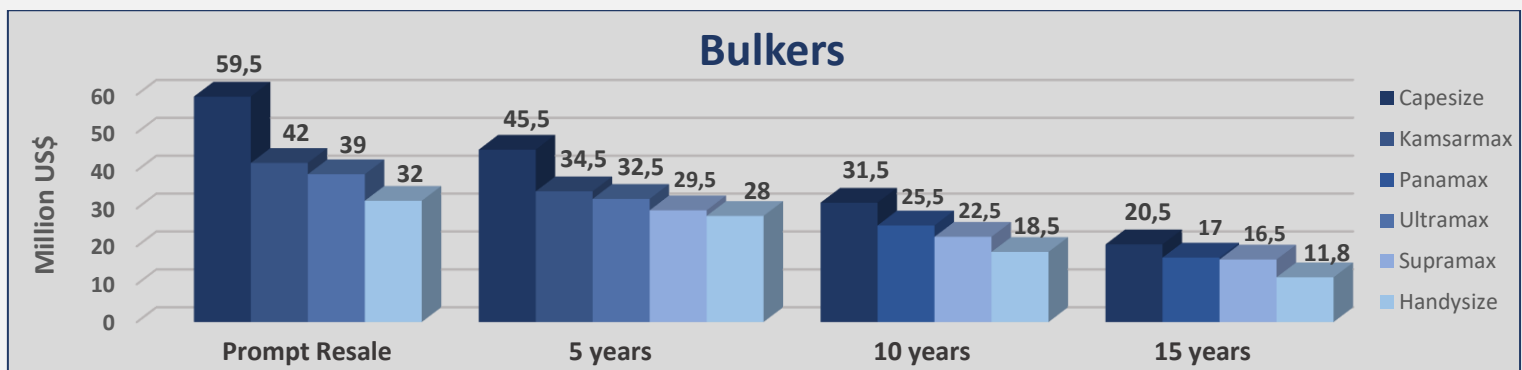
Units	Teu	Yard	Delivery	Price	Owner	Comments
4	14.000	Jiangnan, China	2024/2025	Undisclosed	Singaporean (PIL)	LNG dual fuelled, Ammonia-ready
6	8.000	Hyundai, Korea	2024	\$ 98m	Korean (Sinokor)	
2	7.000	SWS, China	2024/2025	\$ 85m	Thai (RCL)	
6	6.000	Qingdao Yangfan, China	2025	Undisclosed	Belgian (CMB)	Options declared
4	2.800	Hyundai Mipo, Korea	2023/2024	\$ 43m	Korean (Sinokor)	
2	2.500	Zhoushan Changhong, China	2024	\$ 38m	Chinese (StarOcean Marine)	
2	1.000	Hyundai Mipo, Korea	2023	\$ 25m	Korean (Sinokor)	

Gas

Units	Cbm	Yard	Delivery	Price	Owner	Comments
3	200.000	KSOE, Korea	2025	\$ 235m	Greek (Dyngas)	
2+2	174.000	Jiangnan, China	2025	\$ 200m	UAE (ADNOC)	

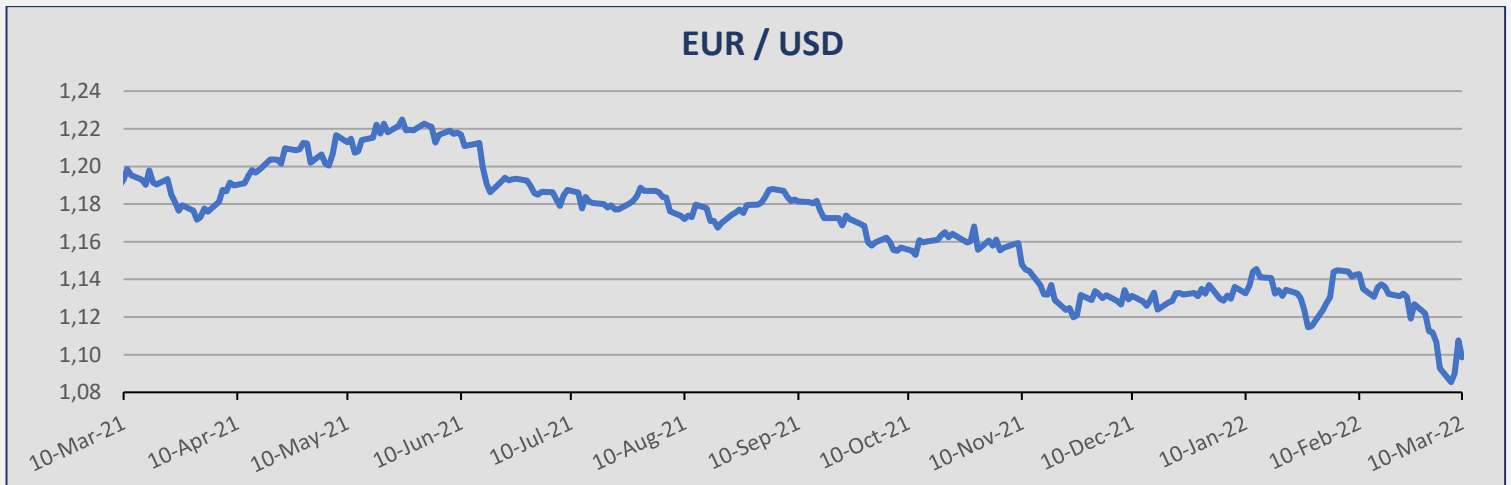
Bulkers					
Size	Age	Week 10	Week 9	± %	
Capesize 180k	Resale	59,5	59,5	0,00%	
Capesize 180k	5 years	45,5	45,5	0,00%	
Capesize 180k	10 years	31,5	31,5	0,00%	
Capesize 170k	15 years	20,5	20	2,50%	
Kamsarmax 82k	Resale	42	42	0,00%	
Kamsarmax 82k	5 years	34,5	34,5	0,00%	
Panamax 76k	10 years	25,5	25,5	0,00%	
Panamax 74k	15 years	17	16,8	1,19%	
Ultramax 63k	Resale	39	38,5	1,30%	
Ultramax 61k	5 years	32,5	32,5	0,00%	
Supramax 58k	5 years	29,5	29,5	0,00%	
Supramax 56k	10 years	22,5	22	2,27%	
Supramax 52k	15 years	16,5	16,3	1,23%	
Handysize 38k	Resale	32	32	0,00%	
Handysize 37k	5 years	28	28	0,00%	
Handysize 32k	10 years	18,5	18,5	0,00%	
Handysize 28k	15 years	11,8	11,8	0,00%	

Tankers					
Size	Age	Week 10	Week 9	± %	
VLCC 310k	Resale	96	95	1,05%	
VLCC 310k	5 years	71	70	1,43%	
VLCC 300k	10 years	49	48	2,08%	
VLCC 300k	15 years	35	34,5	1,45%	
Suezmax 160k	Resale	68	67	1,49%	
Suezmax 160k	5 years	48,5	47	3,19%	
Suezmax 150k	10 years	32,5	31	4,84%	
Suezmax 150k	15 years	19,5	18	8,33%	
Aframax 110k	Resale	57,5	57,5	0,00%	
Aframax 110k	5 years	45	45	0,00%	
Aframax 105k	10 years	27,5	27,5	0,00%	
Aframax 105k	15 years	17,3	17,3	0,00%	
MR 52k	Resale	40	40	0,00%	
MR 51k	5 years	30	30	0,00%	
MR 47k	10 years	19	19	0,00%	
MR 45k	15 years	12	12	0,00%	



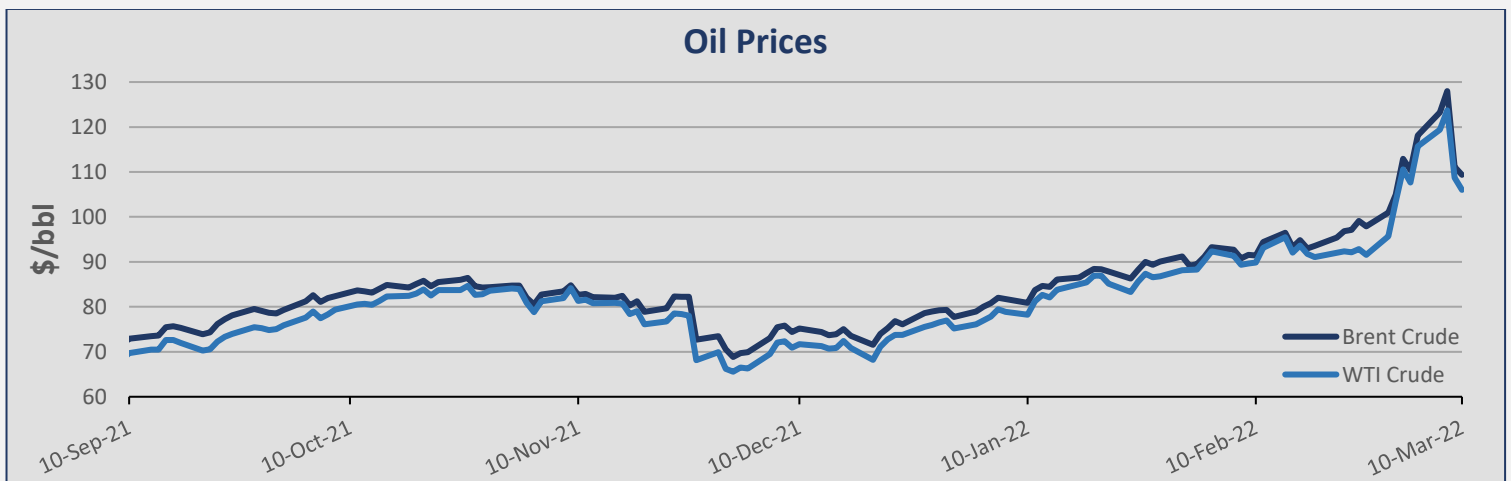
Currencies

Currency	10-Mar	3-Mar	± (%)
EUR / USD	1,0986	1,1066	-0,72%
USD / JPY	116,14	115,46	0,59%
USD / KRW	1.228,34	1.204,72	1,96%
NOK / USD	0,1117	0,1122	-0,45%



Commodities

Commodity	10-Mar	3-Mar	± (%)
Brent Crude (BZ)	109,33	110,46	-1,02%
WTI Crude Oil (WTI)	106,02	107,67	-1,53%
Natural Gas (NG)	4,63	4,72	-1,91%
Gold (GC)	2.000,40	1.935,90	3,33%
Copper (HG)	4,65	4,78	-2,72%
Wheat (W)	1.087,00	1.134,00	-4,14%



Stock Prices – Shipping Companies

Company	Stock Exchange	10-Mar	3-Mar	± (%)
Diana Shipping Inc (DSX)	NYSE	5,02	5,02	0,00%
Euroseas Ltd (ESEA)	NASDAQ	27,78	31,08	-10,62%
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	66,25	55,78	18,77%
Navios Maritime Holdings Inc (NM)	NYSE	3,90	3,83	1,83%
Navios Maritime Partners LP (NMM)	NYSE	35,37	32,17	9,95%
Star Bulk Carriers Corp (SBLK)	NASDAQ	29,92	28,99	3,21%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	1,33	1,16	14,66%
Safe Bulkers Inc (SB)	NYSE	4,52	4,25	6,35%
Golden Ocean Group Ltd (GOGL)	NASDAQ	11,93	11,69	2,05%

Stock Prices - Wet

Company	Stock Exchange	10-Mar	3-Mar	± (%)
Capital Product Partners LP (CPLP)	NASDAQ	15,77	15,25	3,41%
TOP Ships Inc (TOPS)	NASDAQ	1,18	1,08	9,26%
Tsakos Energy Navigation Ltd (TNP)	NYSE	8,70	9,79	-11,13%

Stock Prices - Other

Company	Stock Exchange	10-Mar	3-Mar	± (%)
Danaos Corp (DAC)	NYSE	93,12	93,40	-0,30%
StealthGas Inc (GASS)	NASDAQ	2,24	2,28	-1,75%
Rio Tinto PLC (RIO)	NYSE	74,85	84,00	-10,89%
Vale SA (VALE)	NYSE	19,31	19,84	-2,67%
Archer-Daniels-Midland Co (ADM)	NYSE	84,31	81,93	2,90%
BHP Group Ltd (BHP)	NYSE	71,21	73,00	-2,45%

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