

Bulkers

Unisea Shipping have reportedly sold their Kamsarmax “**Oceanic**” 82/2007 Tsuneishi, Japan (SS 12/2026, DD 12/2024, BWTS fitted) to Greek buyers NGM for **USD 20 mill**. Remind you that the sister vessel “Navios Prosperity” 82/2007 Tsuneishi, Japan (SS 07/2026, DD 12/2023) was sold a month ago at USD 16,4 mill. Moreover, following the last week’s sale of “Galaxy” 81/2012 Qingdao, China (SS/DD 11/2022), the sister vessels “**Everglory**” & “**Renaissance**” 81/2012 Qingdao, China (SS/DD 08/2022 & 12/2022 respectively) are now committed for **USD 19,5 mill each**.

On the Supramax sector, Allseas Marine committed their “**Friendly Seas**” 58/2008 Tsuneishi Zhoushan, China (SS/DD 02/2023) to Chinese buyers for **USD 18 mill**. For comparison, the two-years-younger sister vessel “SITC Taishan” 58/2010 Tsuneishi Zhoushan, China (SS 04/2025, DD 04/2023, BWTS fitted) was sold a couple of weeks ago at USD 18,5 mill.

Taylor Maritime have sold their Handysize “**Happy Hiro**” 32/2006 Kanda, Japan (SS 02/2026, DD 03/2024) for **region USD 13 mill**. Note that the two-years-younger OHBS “ES Mercury” 32/2008 Kanda, Japan (SS/DD 08/2023, BWTS fitted) was sold a couple of weeks ago at low USD 15 mill. In addition, the “**Cape Flattery**” 28/2004 Imabari, Japan (SS 03/2024, DD 04/2022) from Pacific Basin Shipping was committed to Chinese buyers for **USD 9,75 mill**, while the two-years-younger “Anemos” 28/2006 Shimanami, Japan (SS 12/2025, DD 07/2024) was sold earlier this month at mid USD 11 mill.

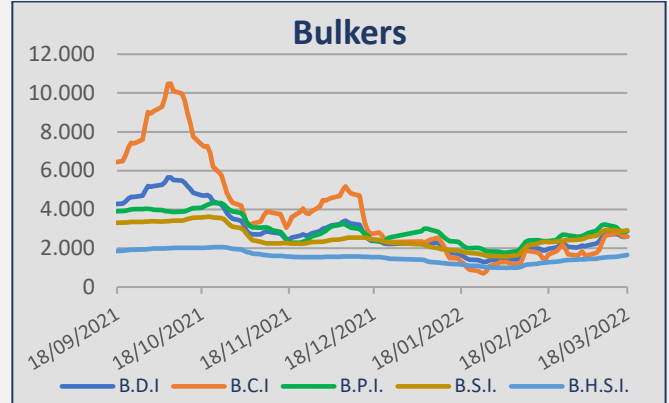
Tankers

Eneos Ocean Corp have sold their VLCC “**Eneos Tokyo**” 301/2004 IHI, Japan (SS 07/2024, DD 07/2022) to Chinese buyers for **USD 30,6 mill**. Remind you that the two-years-older Korean built “T. Progress” 305/2002 Daewoo, Korea (SS/DD 11/2022) was sold a couple of weeks ago at USD 28,8 mill.

The Suezmax “**Densa Orca**” 158/2012 Hyundai, Korea (SS/DD 04/2022) of Marinsa Denizcilik was committed to Greek buyers Delta Tankers for **USD 33,2 mill**. For reference, same owners sold the sister vessel “Densa Whale” 158/2012 Hyundai, Korea (SS/DD 03/2022, BWTS fitted) back in November at USD 32 mill.

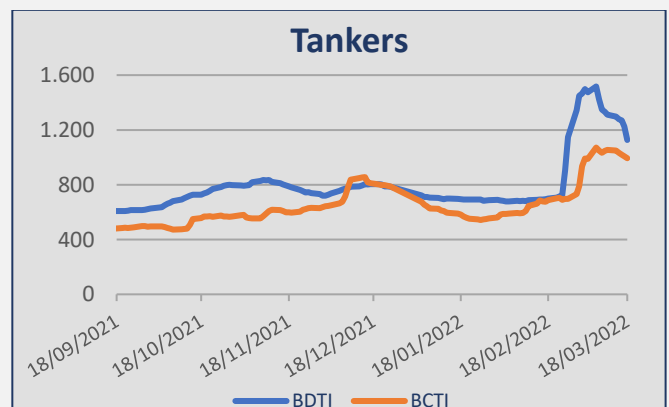
Neste Corp committed their Aframax “**Stena Arctica**” 117/2005 Hyundai, Korea (SS 11/2025, DD 10/2023, Ice Class 1A) for **high USD 14 mill**, whilst a week ago the one-year-older “Axel Spirit” 115/2004 Samsung, Korea (SS 04/2024, DD 05/2022) was sold at USD 13,2 mill. Furthermore, the Chinese built “**Sri Asih**” 109/2005 Dalian, China (SS 06/2025, DD 12/2023) was sold for **mid USD 14 mill**. Remind you that back in February, the “Glifa” 109/2005 Hudong-Zhonghua, China (SS 08/2025, DD 10/2023) was sold at USD 14,7 mill.

Baltic Indices



INDEX	18-Mar	11-Mar	± (%)
BDI	2.605	2.718	-4,16%
BCI	2.605	2.676	-2,65%
BPI	2.874	3.187	-9,82%
BSI	2.922	2.939	-0,58%
BHSI	1.662	1.548	7,36%

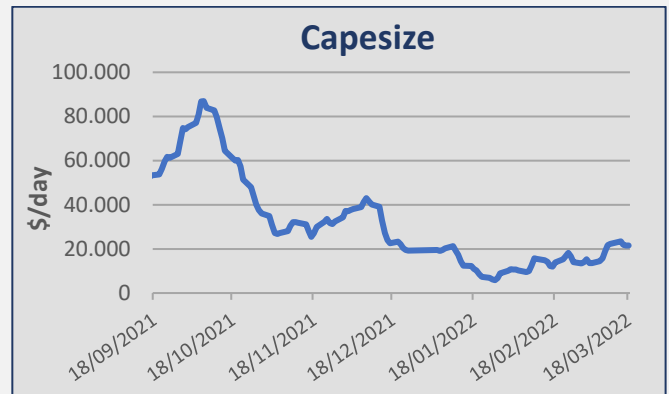
Daily T/C Avg	18-Mar	11-Mar	± (\$)
Capesize	\$ 21.604	\$ 22.195	-591
Kamsarmax	\$ 25.868	\$ 28.685	-2.817
Supramax 58	\$ 32.147	\$ 32.330	-183
Handysize 38	\$ 29.922	\$ 27.858	2.064



INDEX	18-Mar	11-Mar	± (%)
BDTI	1.127	1.312	-14,10%
BCTI	994	1.054	-5,69%

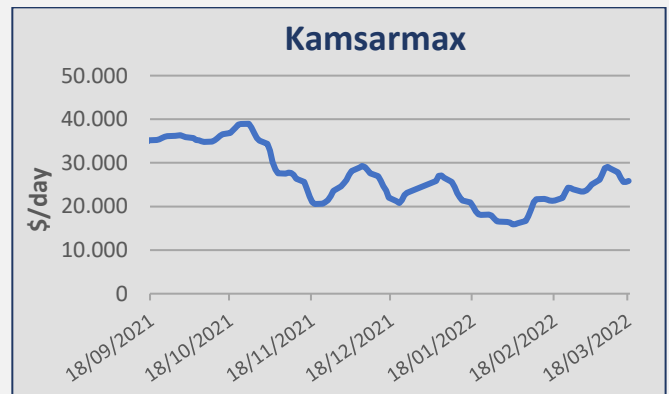
Capesize

Iron ore rates on the West Australia / China route continued throughout **Week 11** at low 12.00's fio level. No period activity to report here.



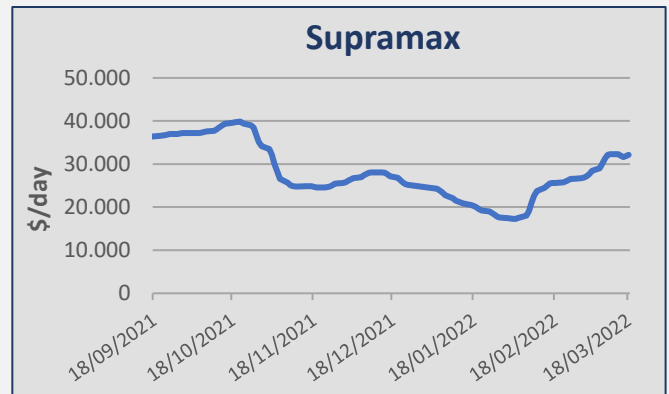
Kamsarmax / Panamax

North Pacific rounds ranged at the usd 28,000/30,000 pd range. A number of Indonesian trips into China were reported fixed at the usd 26,000/28,000 pd. A number of Australian trips into China were reported at the level of usd 30,000/32,000 pd. Indian trips via East Coast South America into China were fixed around usd 24,000/26,000 pd. Inter-Continental trips via US Gulf were reported at the level of usd 21,000/23,000 pd. Continental trips via North Coast South America into China were fixed around usd 29,000 pd. East Coast South American trips into China were reported at the level of usd 23,000 pd plus ballast bonus at the usd 1.3M. On the period front, Kamsarmax was reported fixed at the level of usd 33,000 pd for 7/9 months employment basis delivery China. Also, a Kamsarmax was fixed on a period at the usd 30,500 pd basis delivery Persian Gulf for 12/14 months employment.



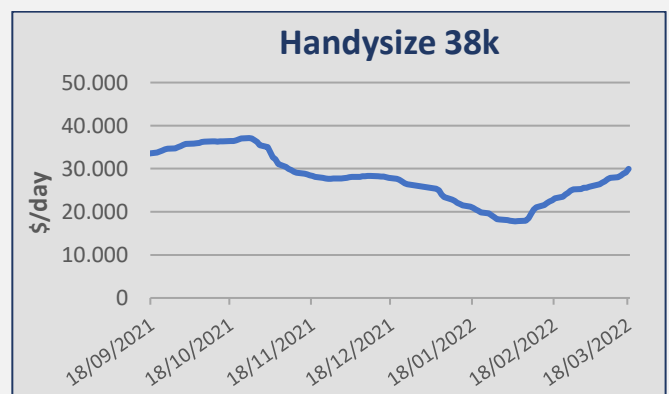
Ultramax / Supramax

CIS Pacific rounds ranged at the usd 55,000/57,000 pd. Trips from China into South Africa were reported at the level of usd 46,000 pd. Trips from China into East Coast India were fixed around usd 40,000 pd. A number of Indonesian into China were reported fixed around usd 41,000/43,000 pd. Persian Gulf trips into East Coast India were reported at the level of usd 50,000/53,000 pd. US Gulf trips into Mediterranean were fixed around usd 41,000 pd. East Coast South American trips into Mediterranean were reported at the level of usd 42,000 pd. A Supramax was fixed on a period at the usd 35,000 pd basis delivery East Africa for 5/7 months employment.



Handymax / Handysize

A generally quiet week for this segment. Mediterranean trips into US Gulf with cement were fixed around usd 20,000 pd. US Gulf trips into EC Mexico were reported at the level of usd 22,000 pd. A large Handysize have been fixed basis delivery Recalada for a trip to North Brazil at the level of usd 40,000 pd. A small Handysize was fixed on period at the usd 32,000 pd basis delivery East Coast India for 5/7 months employment.



Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	Stella Anita	180.355	2012	Dalian, China	01/2027	MAN-B&W	-	\$ 30,5m	Undisclosed	BWTS fitted
Kamsarmax	Oceanic	82.471	2007	Tsuneishi, Japan	12/2026	MAN-B&W	-	\$ 20m	Greek (NGM)	BWTS fitted
Kamsarmax	Alam Kukuh	82.079	2019	Oshima, Japan	01/2024	MAN-B&W	-	\$ 38,75m	Far Eastern	BWTS fitted
Kamsarmax	Eastern Heather	82.000	2022	Chengxi, China		MAN-B&W	-	Excess \$ 36m	Greek	Resale, BWTS fitted
Kamsarmax	Agri Grande	81.966	2017	Jiangsu, China	01/2027	MAN-B&W	-	\$ 29,7m	Chinese	BWTS fitted
Kamsarmax	Everglory	81.666	2012	Qingdao, China	08/2022	Wartsila	-	\$ 19,5m	Undisclosed	
Kamsarmax	Renaissance	81.666	2012	Qingdao, China	12/2022	Wartsila	-	\$ 19,5m		
Panamax	Coral Opal	78.090	2012	Shin Kurushima, Japan	03/2027	MAN-B&W	-	Undisclosed	Undisclosed	BWTS fitted
Ultramax	Ultra Initiator	62.647	2019	Oshima, Japan	06/2024	MAN-B&W	4x30T	\$ 36,5m	Far Eastern	BWTS fitted, DD 06/2022
Supramax	Friendly Seas	58.779	2008	Tsuneishi Zhoushan, China	02/2023	MAN-B&W	4x30T	\$ 18m	Chinese	
Supramax	Mandarin Fortune	57.000	2008	Jiangsu, China	11/2023	MAN-B&W	4x35T	\$ 14m	Undisclosed	BWTS fitted, T/C free dely Jun-Sep'22
Supramax	Mandarin Sky	56.930	2009	Jiangsu, China	01/2024	MAN-B&W	4x35T	\$ 14,5m	Undisclosed	BWTS fitted, T/C attached until May-Aug'22 at 96% BSI58 plus options for 6/9 months
Supramax	HS Luck	52.421	2002	Tsuneishi, Japan	05/2025	MAN-B&W	4x30T	\$ 12m	Bangladeshi	Old sale
Supramax	HS Winning	51.104	2002	Oshima, Japan	06/2026	B&W	4x30T	\$ 12,9m		Old sale, BWTS fitted
Handysize	Kiwi Trader	33.048	2000	Hakodate, Japan	07/2024	Mitsubishi	4x30,5T	Undisclosed	Chinese	BWTS fitted, DD 07/2022
Handysize	Happy Hiro	32.610	2006	Kanda, Japan	02/2026	Mitsubishi	4x30,5T	Region \$ 13m	Undisclosed	
Handysize	Cape Flattery	28.433	2004	Imabari, Japan	03/2024	MAN-B&W	4x30,5T	\$ 9,75m	Chinese	DD 04/2022

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
VLCC	Sara	323.183	2011	Stx, Korea	05/2026	MAN-B&W	Undisclosed	Korean (Sinokor)	
VLCC	Simone	323.182	2012	Stx, Korea	06/2022	MAN-B&W			
VLCC	Sandra	314.000	2011	Stx, Korea	08/2026	MAN-B&W			
VLCC	Sonia	314.000	2012	Stx, Korea	07/2022	MAN-B&W			
VLCC	Eneos Tokyo	300.976	2004	IHI, Japan	07/2024	Sulzer	\$ 30,6m	Chinese	DD 07/2022
Suezmax	Densa Orca	158.322	2012	Hyundai, Korea	04/2022	MAN-B&W	\$ 33,2m	Greek (Delta Tankers)	
Aframax	Stena Arctica	117.099	2005	Hyundai, Korea	11/2025	MAN-B&W	High \$ 14m	Undisclosed	Ice Class 1A
Aframax	Sri Asih	109.637	2005	Dalian, China	06/2025	Sulzer	Mid \$ 14m	Undisclosed	
MR	Super Emerald	50.346	2005	Shina, Korea	12/2025	MAN-B&W	\$ 10m	Undisclosed	
MR	High Priority	46.847	2005	Naikai, Japan	03/2025	B&W	Excess \$ 9m	Undisclosed	BWTS fitted
MR	Paragon 11	40.208	2007	Sls, Korea	07/2022	MAN-B&W	Low \$ 9m	Undisclosed	

Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Post Panamax	York	8.648	2000	Hyundai, Korea	05/2025	B&W	-	\$ 61m		
Post Panamax	Sealand Illinois	8.648	2000	Hyundai, Korea	02/2025	B&W	-	\$ 61m	Undisclosed	Low T/C attached until end 2022/ start 2023
Post Panamax	Sealand Michigan	8.648	2000	Hyundai, Korea	10/2025	B&W	-	\$ 61m		
Post Panamax	Sealand Washington	8.648	2000	Hyundai, Korea	08/2025	B&W	-	\$ 72,3m	Undisclosed	Low T/C attached until end 2022/ start 2023
Post Panamax	Maersk Kalamata	8.644	2003	Hyundai, Korea	06/2023	B&W	-	\$ 77,7m		
Post Panamax	Allegoria	5.527	2006	CSBC, Taiwan	04/2026	Sulzer	-	\$ 109,5m	Taiwanese (Wan Hai Lines)	
Panamax	MP The Mcginest	4.400	2010	Hyundai Samho, Korea	03/2025	Wartsila	-	\$ 40m	German	Index linked T/C attached until Jan'23-Jan'25
Feeder	Dongjin Aube	1.060	2005	Hakata, Japan	08/2025	B&W	-	Undisclosed	Swiss based (MSC)	BWTS fitted Scrubber fitted

Gas

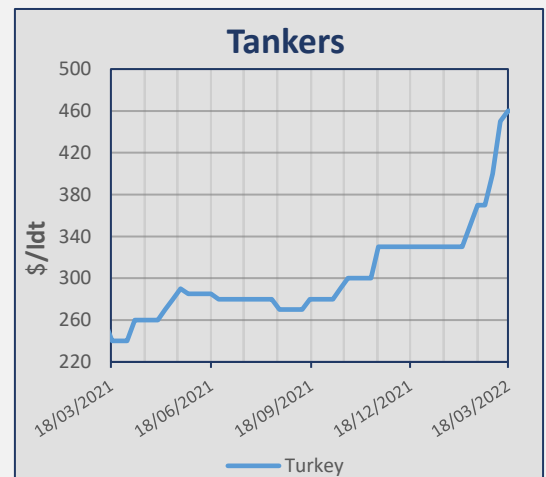
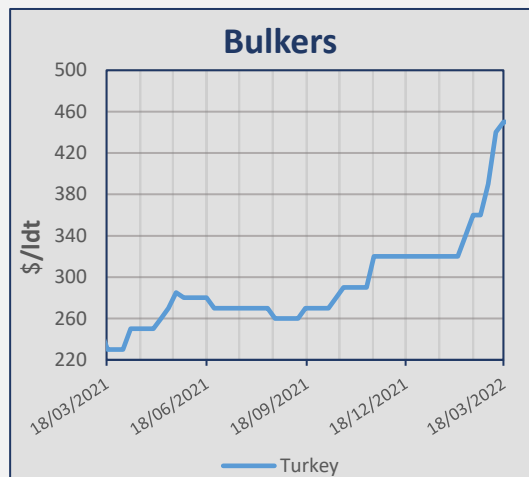
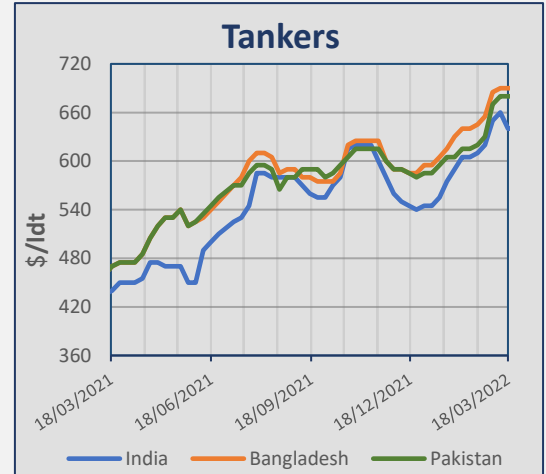
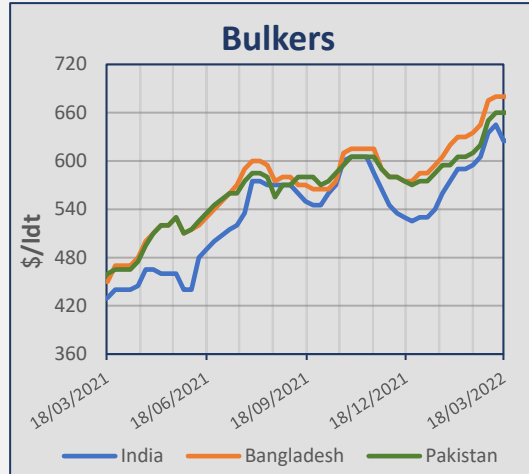
Type	Name	Dwt	YoB	Yard	SS	M/E	Cbm	Price	Buyer	Comments
LPG	Johann Schulte	18.111	1998	Jiangnan, China	07/2022	Sulzer	16.262	\$ 6m	Undisclosed	

MPP / General Cargo

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
General Cargo	Bright Horizon	30.538	2002	Dalian, China	06/2022	MAN-B&W	2x100T Cr 2x50T Cr	Undisclosed	Swiss based (MSC)	1.842 Teu
General Cargo	Green Frontier	14.387	2007	Higaki, Japan	09/2026	MAN-B&W	2x30,7T Cr 1x30T Cr	High \$ 8m	Chinese	BWTS fitted

Indicative Demolition Prices

	Country	Price \$/ldt
Bulkers	India	625
	Bangladesh	680
	Pakistan	660
	Turkey	450
Tankers	India	640
	Bangladesh	690
	Pakistan	680
	Turkey	460



Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Bulker	Cape Sun	171.746	1999	22.396	655	Undisclosed	"As Is" Vietnam
Tanker	Alabama Star	72.514	2004	13.638	725	Undisclosed	Subcontinent options

Tankers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
1	9.400	Taizhou Wuzhou, China	2024	Undisclosed	Chinese (Wuzhou Tongzhou)	St St

Containers

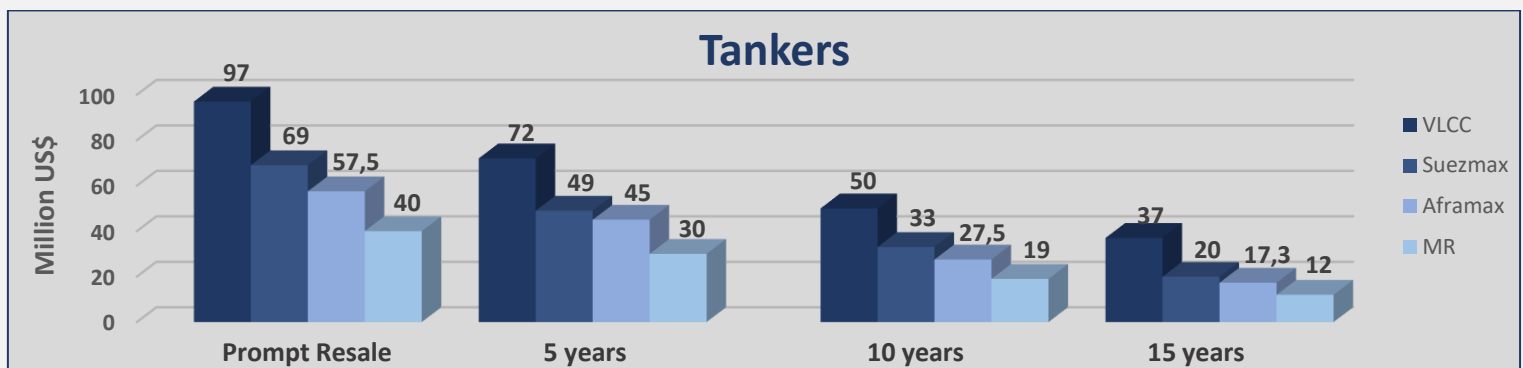
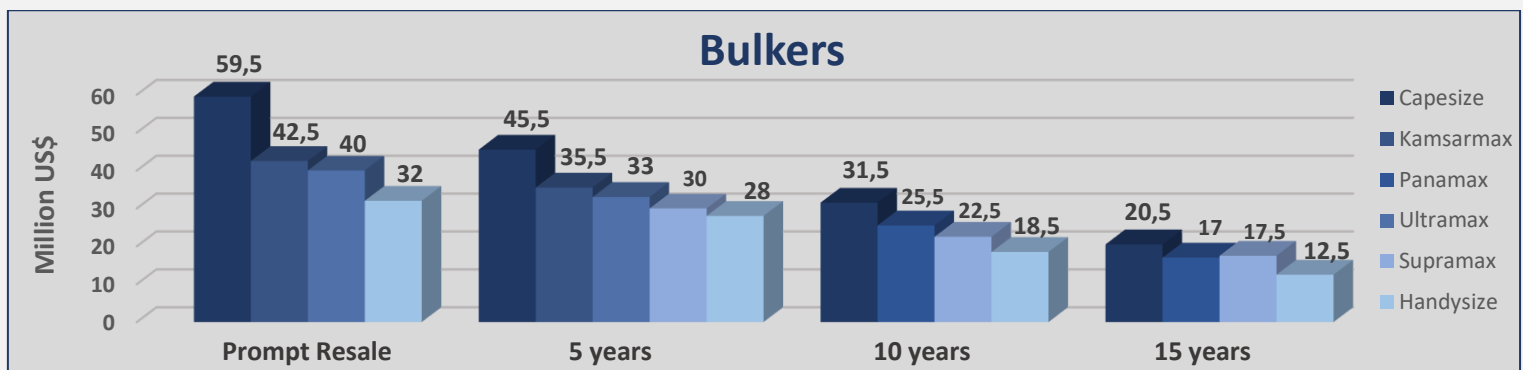
Units	Teu	Yard	Delivery	Price	Owner	Comments
4+3	7.400	Samsung, Korea	2024	\$ 123m	French (CMA CGM)	LNG dual fuelled
2	7.100	DSIC, China	2024	\$ 82,5m	German (Asiatic Lloyd)	EEDI phase 3, Ammonia ready
2+2	7.100	DSIC, China	2024	\$ 80m	Greek (Danaos)	EEDI phase 3, Methanol ready
4	2.800	Hyundai Mipo, Korea	2023/2024	\$ 46m	Greek (Capital)	LNG ready

Gas

Units	Cbm	Yard	Delivery	Price	Owner	Comments
1	22.000	Hyundai Mipo, Korea	2024	Undisclosed	Japanese (Kyohei Tanker)	LPG

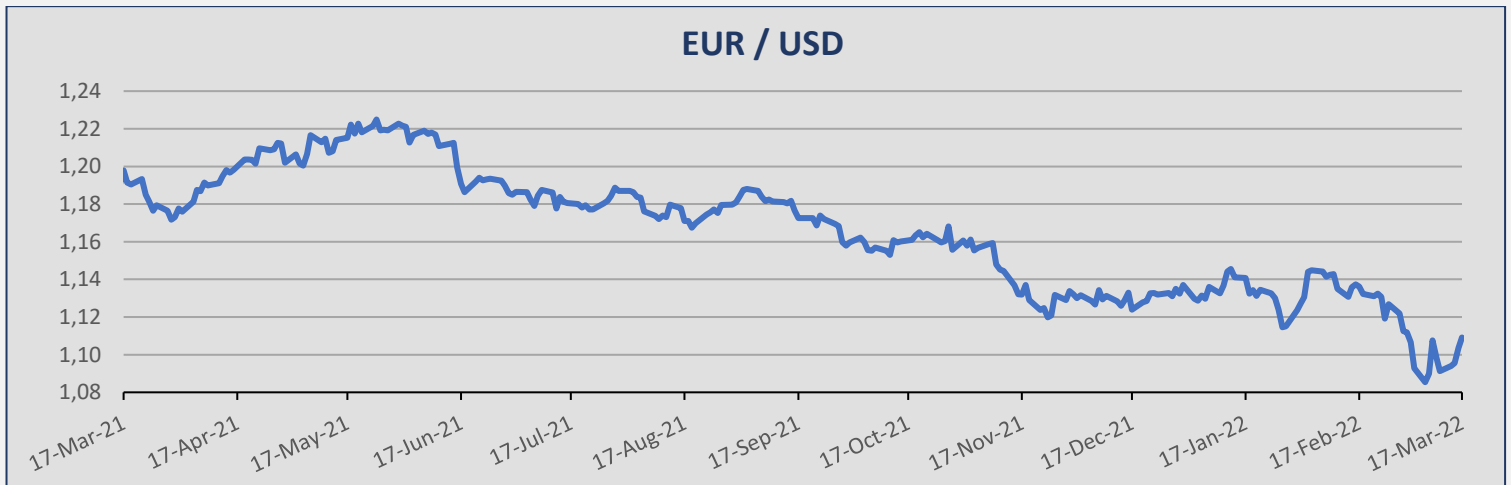
Bulkers					
Size	Age	Week 11	Week 10	± %	
Capesize 180k	Resale	59,5	59,5	0,00%	
Capesize 180k	5 years	45,5	45,5	0,00%	
Capesize 180k	10 years	31,5	31,5	0,00%	
Capesize 170k	15 years	20,5	20,5	0,00%	
Kamsarmax 82k	Resale	42,5	42	1,19%	
Kamsarmax 82k	5 years	35,5	34,5	2,90%	
Panamax 76k	10 years	25,5	25,5	0,00%	
Panamax 74k	15 years	17	17	0,00%	
Ultramax 63k	Resale	40	39	2,56%	
Ultramax 61k	5 years	33	32,5	1,54%	
Supramax 58k	5 years	30	29,5	1,69%	
Supramax 56k	10 years	22,5	22,5	0,00%	
Supramax 52k	15 years	17,5	16,5	6,06%	
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	12,5	11,8	5,93%	

Tankers					
Size	Age	Week 11	Week 10	± %	
VLCC 310k	Resale	97	96	1,04%	
VLCC 310k	5 years	72	71	1,41%	
VLCC 300k	10 years	50	49	2,04%	
VLCC 300k	15 years	37	35	5,71%	
Suezmax 160k	Resale	69	68	1,47%	
Suezmax 160k	5 years	49	48,5	1,03%	
Suezmax 150k	10 years	33	32,5	1,54%	
Suezmax 150k	15 years	20	19,5	2,56%	
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%	



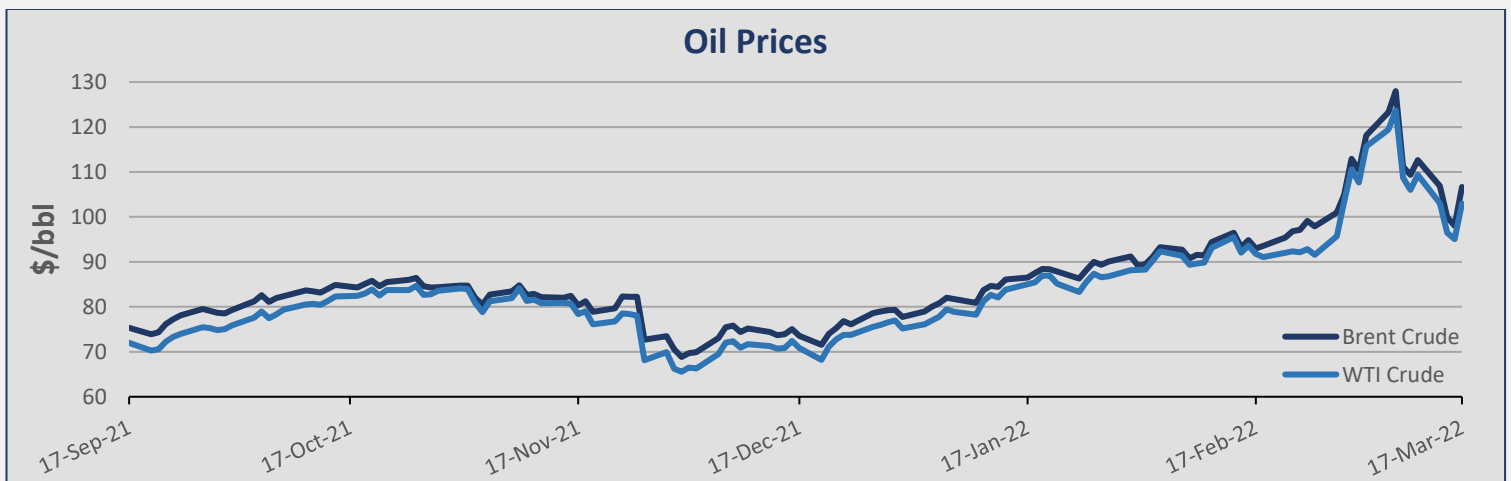
Currencies

Currency	17-Mar	10-Mar	± (%)
EUR / USD	1,1091	1,0986	0,96%
USD / JPY	118,60	116,14	2,12%
USD / KRW	1.214,34	1.228,34	-1,14%
NOK / USD	0,1136	0,1117	1,70%



Commodities

Commodity	17-Mar	10-Mar	± (%)
Brent Crude (BZ)	106,64	109,33	-2,46%
WTI Crude Oil (WTI)	102,98	106,02	-2,87%
Natural Gas (NG)	4,99	4,63	7,78%
Gold (GC)	1.948,20	2.000,40	-2,61%
Copper (HG)	4,70	4,65	1,08%
Wheat (W)	1.098,00	1.087,00	1,01%



Stock Prices – Shipping Companies

Company	Stock Exchange	17-Mar	10-Mar	± (%)
Diana Shipping Inc (DSX)	NYSE	4,71	5,02	-6,18%
Euroseas Ltd (ESEA)	NASDAQ	30,35	27,78	9,25%
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	60,92	66,25	-8,05%
Navios Maritime Holdings Inc (NM)	NYSE	3,71	3,90	-4,87%
Navios Maritime Partners LP (NMM)	NYSE	32,52	35,37	-8,06%
Star Bulk Carriers Corp (SBLK)	NASDAQ	28,94	29,92	-3,28%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	1,19	1,33	-10,53%
Safe Bulkers Inc (SB)	NYSE	4,47	4,52	-1,11%
Golden Ocean Group Ltd (GOGL)	NASDAQ	11,88	11,93	-0,42%

Stock Prices - Wet

Company	Stock Exchange	17-Mar	10-Mar	± (%)
Capital Product Partners LP (CPLP)	NASDAQ	15,17	15,77	-3,80%
TOP Ships Inc (TOPS)	NASDAQ	1,09	1,18	-7,63%
Tsakos Energy Navigation Ltd (TNP)	NYSE	8,89	8,70	2,18%

Stock Prices - Other

Company	Stock Exchange	17-Mar	10-Mar	± (%)
Danaos Corp (DAC)	NYSE	106,64	93,12	14,52%
StealthGas Inc (GASS)	NASDAQ	2,23	2,24	-0,45%
Rio Tinto PLC (RIO)	NYSE	74,84	74,85	-0,01%
Vale SA (VALE)	NYSE	18,70	19,31	-3,16%
Archer-Daniels-Midland Co (ADM)	NYSE	83,78	84,31	-0,63%
BHP Group Ltd (BHP)	NYSE	67,90	71,21	-4,65%

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"THINK BIG"

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