

Bulkers

Kumiai Senpaku have sold their Newcastlemax “Azul Libero” 203/2004 Universal, Japan (SS 09/2024, DD 09/2022, BWTS fitted) to Chinese buyers for **high USD 18 mill**. Remind you that a month ago, the three-years-younger sister vessels “Baosteel Expedition” 203/2007 Universal, Japan (SS 12/2025, DD 12/2023) was sold at USD 19,5 mill.

The Kamsarmax “Ocean Garlic” 82/2012 Dalian, China (SS/DD 06/2022) from Far East Horizon was committed to undisclosed buyers for **mid USD 21 mill**. Note that earlier this month, the “Galaxy” 81/2012 Qingdao, China (SS/DD 11/2022) was sold at USD 19,5 mill.

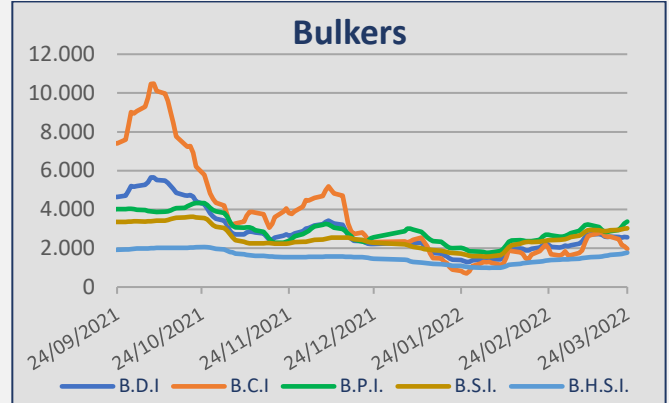
On the Supramax sector, Pacific Carriers sold their “Atlantic Tulum” 58/2008 Tsuneishi Cebu, Philippines (SS/DD 03/2023) to Singapore based buyers Diamond Star Shipping for **USD 17,4 mill**, while the “Friendly Seas” 58/2008 Tsuneishi Zhoushan, China (SS/DD 02/2023) was sold a week ago at USD 18 mill. Furthermore, the “Orient Rise” 56/2010 Qingshan, China (SS 04/2025, DD 04/2023, BWTS fitted) was committed to Greek buyers for **USD 17,2 mill** basis prompt delivery. For comparison, the one-year-younger “Atlantic Mexico” 56/2011 Taizhou, China (SS/DD 10/2023) was sold a couple of weeks ago at USD 17 mill. In addition, Greek owners have committed their “Lucky Sea” 52/2005 Yangzhou, China (SS 01/2025, DD 02/2023) to Chinese buyers for **USD 12 mill**.

Greek owners sold their Handysize “Ionic Halo” 34/2012 Dae Sun, Korea (SS/DD 03/2022) to undisclosed buyers for **region USD 19 mill** basis SS/DD passed & BWTS fitted. Remind you that a month ago, the one-year-old sister vessel “Majesty” 34/2011 Dae Sun, Korea (SS/DD 03/2022, BWTS fitted) was sold at USD 15,5 mill. Moreover, the Japanese owned “Global Echo” 28/2012 I-S, Japan (SS 04/2025, DD 03/2023, BWTS fitted) was committed to Middle Eastern buyers for **USD 15,3 mill**. Note that back in February, the two-years-old “Tramontana” 28/2010 Shimanami, Japan (SS 08/2025, DD 09/2023, BWTS fitted) was sold at USD 14,5 mill.

Tankers

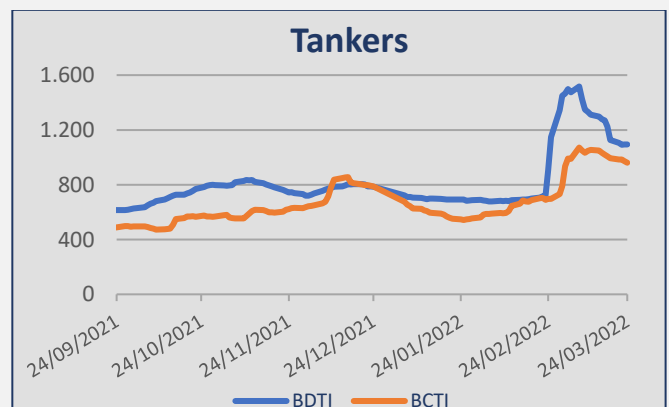
Tsakos Shipping & Trading have reportedly sold their Aframax “Proteas” 117/2006 Hyundai, Korea (SS 05/2026, DD 08/2024, Ice Class 1A) for **USD 19 mill**. For reference, the one-year-old “Stena Arctica” 117/2005 Hyundai, Korea (SS 11/2025, DD 10/2023, Ice Class 1A) was sold a week ago at high USD 14 mill.

Baltic Indices



INDEX	24-Mar	18-Mar	± (%)
BDI	2.567	2.605	-1,46%
BCI	1.969	2.605	-24,41%
BPI	3.379	2.874	17,57%
BSI	3.033	2.922	3,80%
BHSI	1.769	1.662	6,44%

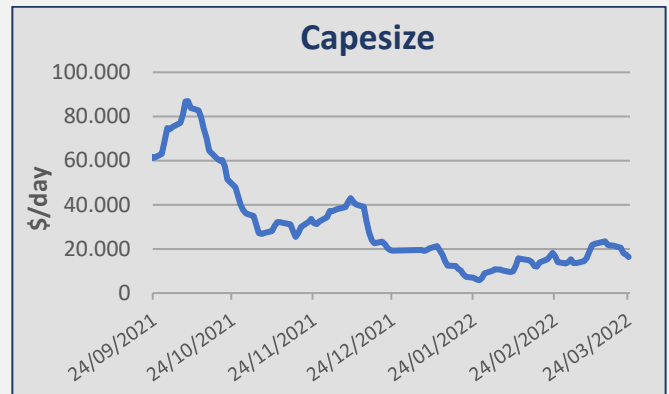
Daily T/C Avg	24-Mar	18-Mar	± (\$)
Capesize	\$ 16.333	\$ 21.604	-5.271
Kamsarmax	\$ 30.413	\$ 25.868	4.545
Supramax 58	\$ 33.366	\$ 32.147	1.219
Handysize 38	\$ 31.850	\$ 29.922	1.928



INDEX	24-Mar	18-Mar	± (%)
BDTI	1.093	1.127	-3,02%
BCTI	961	994	-3,32%

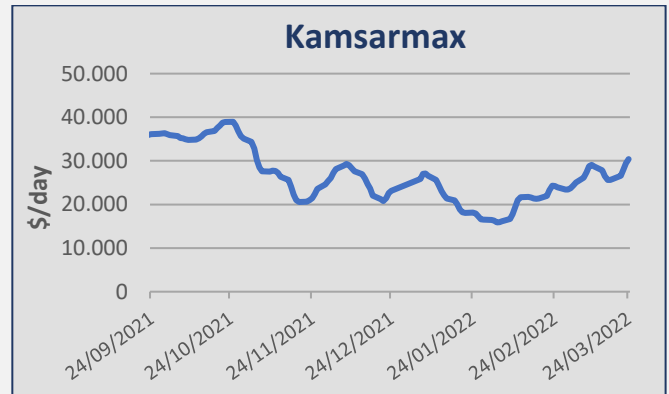
Capesize

Week 12 saw iron ore rates on the West Australia / China route continued at the level of low usd 11,00's fio range. A Capesize was fixed on a period at the usd 32,000 pd basis delivery South East Asia for 20/22 months employment.



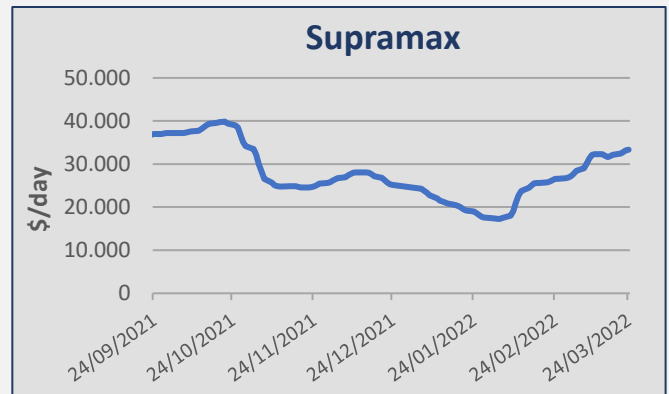
Kamsarmax / Panamax

North Pacific rounds ranged at the usd 26,000/29,000 pd. CIS Pacific rounds ranged at the usd 43,000/44,000 pd. A number of Indonesian trips into China were fixed around usd 26,000/28,000 pd. Indian trips via East Coast South America into China were fixed around usd 32,000/33,000 pd. Indian trips into Continent were reported at the level of usd 31,000 pd. Transatlantic round voyage trips were fixed around usd 28,000/30,000 pd. Inter-Continental trips via US Gulf were reported at the level of usd 28,000/29,000 pd. South American trips into Continent were fixed around usd 50,000/53,000 pd. South American trips into China were reported at the level of usd 30,000 pd plus ballast bonus at the usd 1.3M. On the period front, Kamsarmax was reported fixed at the level of usd 32,000 pd for 5/6 months employment basis delivery South East Asia. Also, a Panamax was fixed on a period at the usd 24,500 pd basis delivery Japan for 12 months employment.



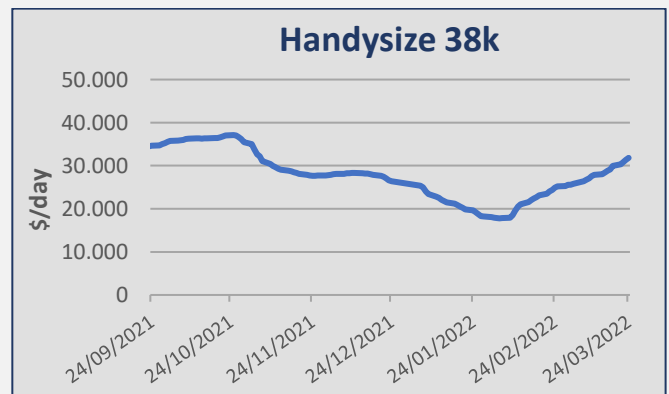
Ultramax / Supramax

A number of trips from China via Philippines into China were fixed around usd 39,000 pd. A number of Indonesian trips into China were reported fixed in the usd 43,000/45,000 pd range. South African trips into China were reported at the level of usd 27,000 pd plus ballast bonus at the usd 700K. Mediterranean trips into West Africa with clinker were fixed around usd 28,000/29,000 pd. South American trips into Mediterranean were reported at the level of usd 46,000/47,000 pd. No period activity to report here.



Handymax / Handysize

A generally quiet week for this segment. A number of Inter-Continental trips via West Africa were reported at the level of usd 21,000 pd. South American trips into Mediterranean were reported at the level of usd 44,000/45,000 pd. A Lange Handysize was fixed on a period at the usd 38,000 pd basis delivery Japan for 5/7 months employment.



Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Newcastlemax	Azul Libero	203.278	2004	Universal, Japan	09/2024	MAN-B&W	-	High \$ 18m	Chinese	BWTS fitted
Kamsarmax	Ocean Garlic	82.305	2012	Dalian, China	06/2022	MAN-B&W	-	Mid \$ 21m	Undisclosed	
Supramax	Atlantic Tulum	58.802	2008	Tsuneishi Cebu, Philippines	03/2023	MAN-B&W	4x30T	\$ 17,4m	Singapore based (Diamond Star)	
Supramax	Orient Rise	56.700	2010	Qingshan, China	04/2025	MAN-B&W	4x30T	\$ 17,2m	Greek	BWTS fitted, prompt dely
Supramax	Seacon Singapore	56.501	2013	Taizhou, China	01/2023	MAN-B&W	4x30T	\$ 19,45m	Chinese (Ningbo Honglong Shipping)	Auction sale, BWTS fitted
Supramax	Lucky Sea	52.246	2005	Yangzhou, China	01/2025	MAN-B&W	4x30T	\$ 12m	Chinese	
Handysize	Cielo Di Monaco	39.202	2014	Yangfan, China	06/2024	MAN-B&W	4x30T	\$ 24m	Undisclosed	
Handysize	Venture Team	38.947	2015	Jiangmen, China	11/2025	MAN-B&W	4x30,5T	\$ 24,9m	Italian	OHBS, BWTS fitted
Handysize	Corsair	35.062	2001	Minami-Nippon, Japan	07/2025	Mitsubishi	4x30T	\$ 11,7m	Undisclosed	OHBS, prompt dely
Handysize	Ionic Halo	34.039	2012	Dae Sun, Korea	03/2022	MAN-B&W	4x30T	Region \$ 19m	Undisclosed	Basis SS/DD passed & BWTS fitted
Handysize	Global Echo	28.207	2012	I-S, Japan	04/2025	MAN-B&W	4x30,5T	\$ 15,3m	Middle Eastern	BWTS fitted

Tankers

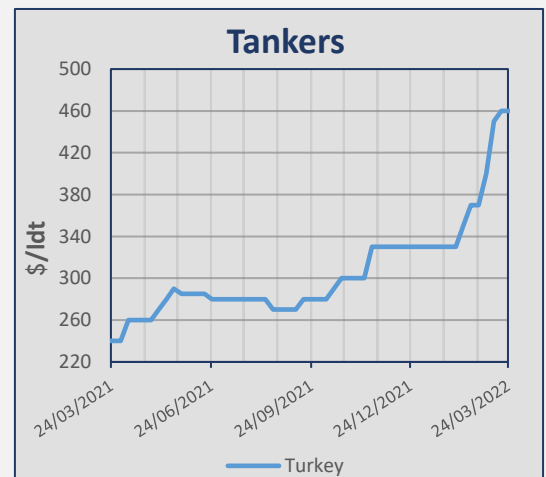
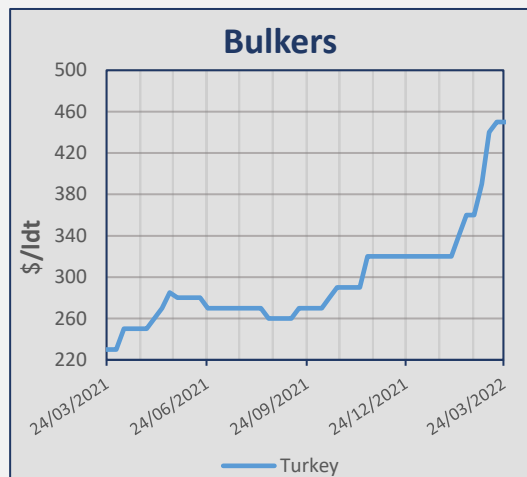
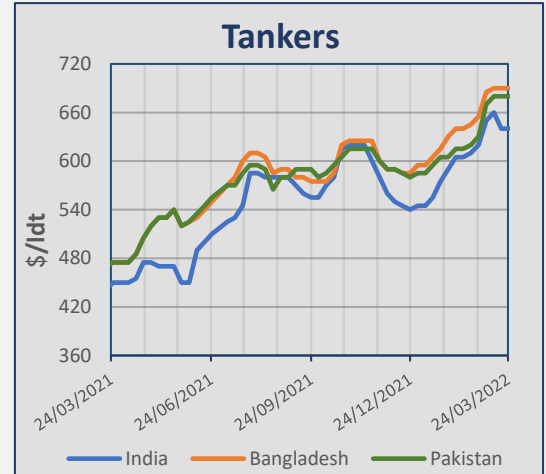
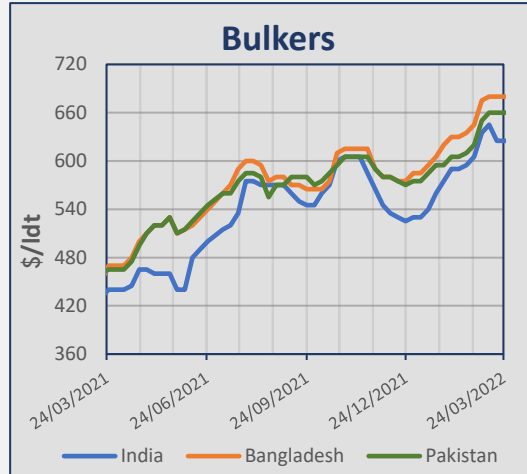
Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
Suezmax	Nordic Grace	149.921	2002	Samho, Korea	03/2022	B&W	\$ 15m	Undisclosed	
Aframax	Proteas	117.055	2006	Hyundai, Korea	05/2026	MAN-B&W	\$ 19m	Undisclosed	Ice Class 1A

Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Panamax	TRF Pescara	3.534	2010	Shanghai, China	03/2025	MAN-B&W	-	Undisclosed	Undisclosed	Scrubber fitted
Feeder	Thana Bhum	1.858	2005	Jiangsu, China	06/2025	MAN-B&W	-	Undisclosed	UK based (Mount Street)	

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

Bulk Carriers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
4	40.000	Jiangsu, China	2023/2024	\$ 29,3m	German (Reederei H Vogemann)	EEDI phase 3

Containers

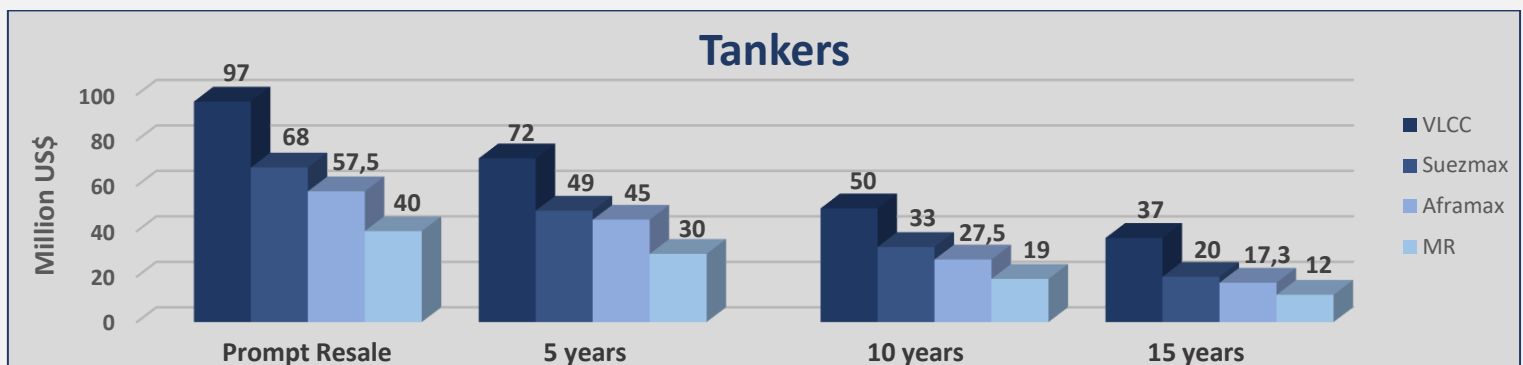
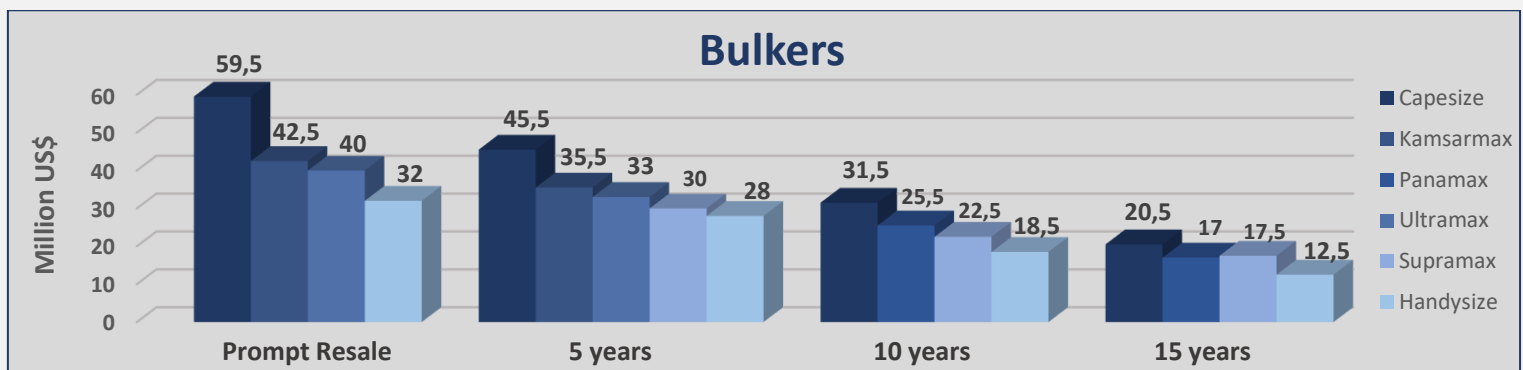
Units	Teu	Yard	Delivery	Price	Owner	Comments
3	24.000	Hudong Zhonghua, China	2025	Undisclosed	Taiwanese (Evergreen Marine)	Scrubber fitted
9	23.000	Jiangnan, China	Undisclosed	Undisclosed	French (CMA CGM)	
5	13.000	Imabari, Japan	2025	Undisclosed	Japanese (ONE)	LOI stage, Scrubber fitted
5	13.000	Hyundai, Korea	2025	Undisclosed	Japanese (ONE)	LOI stage, Scrubber fitted
6+4	2.900	Fujian Mawei, China	2023/2024	\$ 42m	Singapore based (Eastern Pacific)	EEDI phase 3
2	1.800	Penglai Jinglu, China	2024	Undisclosed	Malaysian (MTT Shipping)	
3	1.800	Hyundai Mipo, Korea	2024	\$ 34m	Greek (Euroseas)	LNG ready
2	1.800	Hyundai Mipo, Korea	2024	Undisclosed	Singapore based (Eastern Pacific)	

Gas

Units	Cbm	Yard	Delivery	Price	Owner	Comments
2	174.000	DSME, Korea	2025	\$ 214,5m	Norwegian (BW LNG)	Options declared

Bulkers					
Size	Age	Week 12	Week 11	± %	
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	42,5	0,00%	
Kamsarmax 82k	5 years	35,5	35,5	0,00%	
Panamax 76k	10 years	25,5	25,5	0,00%	
Panamax 74k	15 years	17	17	0,00%	
Ultramax 63k	Resale	40	40	0,00%	
Ultramax 61k	5 years	33	33	0,00%	
Supramax 58k	5 years	30	30	0,00%	
Supramax 56k	10 years	22,5	22,5	0,00%	
Supramax 52k	15 years	17,5	17,5	0,00%	
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	12,5	0,00%	

Tankers					
Size	Age	Week 12	Week 11	± %	
VLCC 310k	Resale	97	97	0,00%	
VLCC 310k	5 years	72	72	0,00%	
VLCC 300k	10 years	50	50	0,00%	
VLCC 300k	15 years	37	37	0,00%	
Suezmax 160k	Resale	68	68	0,00%	
Suezmax 160k	5 years	49	49	0,00%	
Suezmax 150k	10 years	33	33	0,00%	
Suezmax 150k	15 years	20	20	0,00%	
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%	



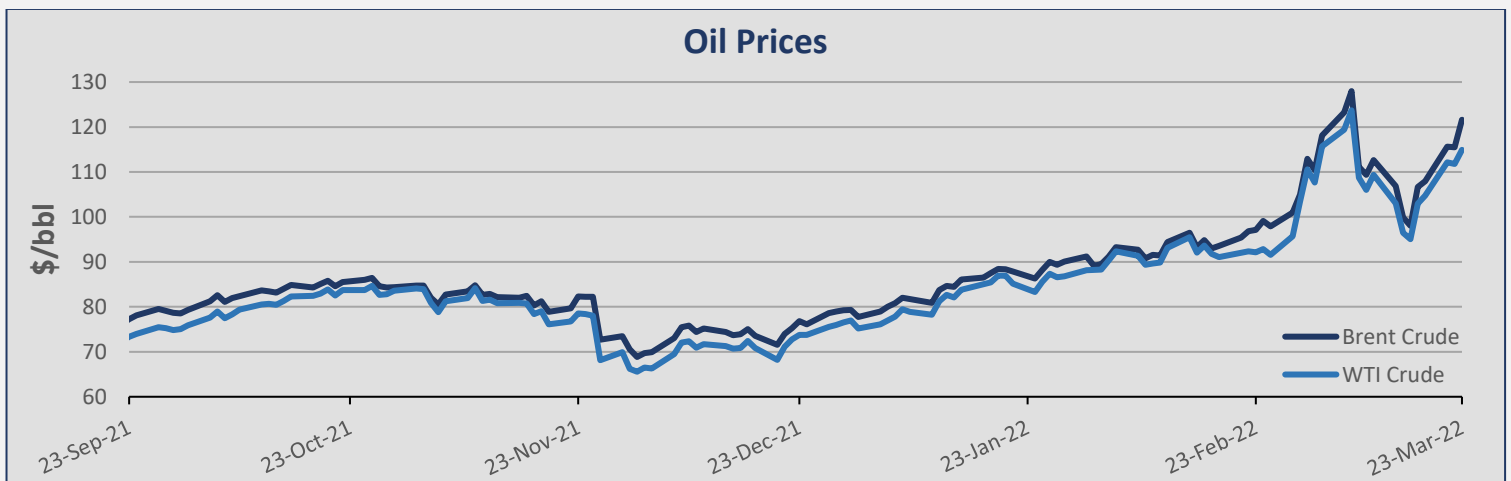
Currencies

Currency	23-Mar	17-Mar	± (%)
EUR / USD	1,1004	1,1091	-0,78%
USD / JPY	121,15	118,60	2,15%
USD / KRW	1.213,78	1.214,34	-0,05%
NOK / USD	0,1151	0,1136	1,32%



Commodities

Commodity	23-Mar	17-Mar	± (%)
Brent Crude (BZ)	121,60	106,64	14,03%
WTI Crude Oil (WTI)	114,93	102,98	11,60%
Natural Gas (NG)	5,23	4,99	4,81%
Gold (GC)	1.942,60	1.948,20	-0,29%
Copper (HG)	4,78	4,70	1,70%
Wheat (W)	1.105,75	1.098,00	0,71%



Stock Prices – Shipping Companies

Company	Stock Exchange	23-Mar	17-Mar	± (%)
Diana Shipping Inc (DSX)	NYSE	5,13	4,71	8,92%
Euroseas Ltd (ESEA)	NASDAQ	30,79	30,35	1,45%
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	65,42	60,92	7,39%
Navios Maritime Holdings Inc (NM)	NYSE	3,84	3,71	3,50%
Navios Maritime Partners LP (NMM)	NYSE	34,11	32,52	4,89%
Star Bulk Carriers Corp (SBLK)	NASDAQ	29,61	28,94	2,32%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	1,23	1,19	3,36%
Safe Bulkers Inc (SB)	NYSE	4,57	4,47	2,24%
Golden Ocean Group Ltd (GOGL)	NASDAQ	12,18	11,88	2,53%

Stock Prices - Wet

Company	Stock Exchange	23-Mar	17-Mar	± (%)
Capital Product Partners LP (CPLP)	NASDAQ	16,35	15,17	7,78%
TOP Ships Inc (TOPS)	NASDAQ	1,08	1,09	-0,92%
Tsakos Energy Navigation Ltd (TNP)	NYSE	9,00	8,89	1,24%

Stock Prices - Other

Company	Stock Exchange	23-Mar	17-Mar	± (%)
Danaos Corp (DAC)	NYSE	104,04	106,64	-2,44%
StealthGas Inc (GASS)	NASDAQ	2,30	2,23	3,14%
Rio Tinto PLC (RIO)	NYSE	77,88	74,84	4,06%
Vale SA (VALE)	NYSE	19,93	18,70	6,58%
Archer-Daniels-Midland Co (ADM)	NYSE	89,09	83,78	6,34%
BHP Group Ltd (BHP)	NYSE	72,96	67,90	7,45%

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