

### Bulkers

The Post Panamax “**CMB Pauillac**” 95/2012 Imabari, Japan (SS/DD 08/2022) was committed to undisclosed buyers for **USD 25 mill.** Remind you that a month ago, the two-years-older sister vessel “Double Fortune” 95/2010 Imabari, Japan (SS 09/2025, DD 08/2023, BWTS fitted) was sold at region USD 21 mill.

Redwood Ocean Shipping have sold their Kamsarmax “**Rosco Litchi**” 82/2011 Tsuneishi Zhoushan, China (SS 01/2026, DD 01/2024, BWTS fitted) to Greek buyers for **USD 25 mill.** Note that the one-year-older sister vessel “MBA Liberty” 82/2010 Tsuneishi Zhoushan, China (SS 01/2025, DD 03/2023, BWTS fitted) was sold a month ago at USD 22 mill. Furthermore, Chinese owners sold their “**Yangtze Xing Hua**” 81/2012 Guangzhou, China (SS/DD 05/2022, BWTS fitted) for **USD 22 mill**, while the one-year-younger “**Sea Neptune**” 81/2013 Xiamen, China (SS/DD 03/2023) of Golden Ocean Group was sold to Turkish buyers at **USD 23 mill.** For comparison, the “Ocean Garlic” 82/2012 Dalian, China (SS/DD 06/2022) was sold a couple of weeks ago at mid USD 21 mill.

Navios Maritime have committed their Supramax “**Titan II**” 57/2009 Stx, Korea (SS 09/2024, DD 08/2022, BWTS fitted) for **USD 17,5 mill** basis delivery August 2022, while the one-year-younger sister vessel “Karimu” 57/2010 Stx, Korea (SS 12/2025, DD 12/2023, BWTS fitted) was sold a month ago at USD 19 mill basis delivery April-July 2022.

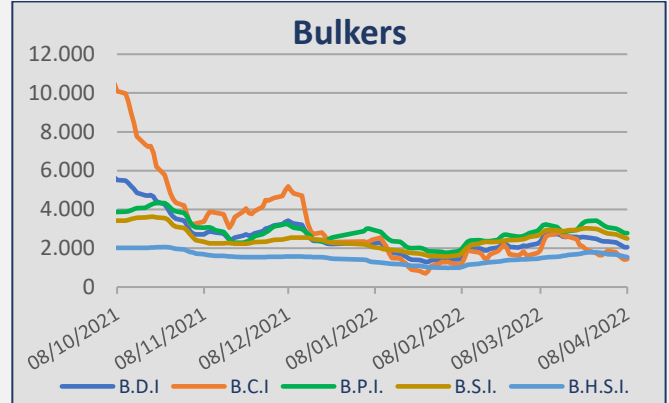
On the Handysize sector, MT Maritime Management sold their “**Strategic Encounter**” 33/2010 Zhejiang, China (SS 08/2025, DD 08/2023) to undisclosed buyers for **low USD 14 mill.** Remind you that back in February, the “Emil Selmer” 32/2010 Jiangsu, China (SS 12/2025, DD 02/2024, BWTS fitted) was sold at USD 14,5 mill.

### Tankers

Bergshan Shipping have committed their Aframax “**Berica**” 115/2008 Sasebo, Japan (SS/DD 10/2023, BWTS fitted) for **region USD 23 mill.** For reference, the one-year-older sister vessel “Taurus Sun” 115/2007 Sasebo, Japan (SS/DD 05/2022) was sold back in February at USD 17,3 mill.

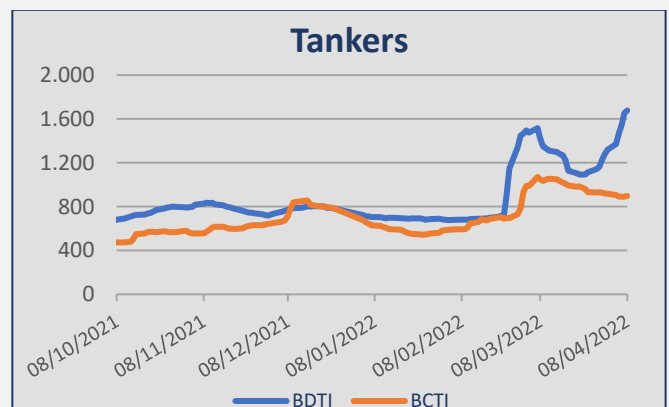
NYK Line have sold their MR2 “**Challenge Pegasus**” 47/2007 Stx, Korea (SS 08/2025, DD 09/2023, BWTS fitted) to Greek buyers R Shipping for **USD 12,35 mill.** Remind you that three weeks ago, the two-years-older “Super Emerald” 50/2005 Shina, Korea (SS 12/2025, DD 11/2024) was sold at USD 10 mill. In addition, the “**Prime Express**” 46/2010 Shin Kurushima, Japan (SS 11/2025, DD 11/2023, BWTS fitted) from Yamamaru Kisen was committed to Greek buyers for **USD 15,5 mill.** Note that the two-years-younger “Jupiter Express” 46/2012 Shin Kurushima, Japan (SS 04/2026, DD 05/2024, BWTS fitted) was sold back in February at USD 18,5 mill.

### Baltic Indices



INDEX	8-Apr	1-Apr	± (%)
<b>BDI</b>	2.055	2.357	<b>-12,81%</b>
<b>BCI</b>	1.444	1.864	<b>-22,53%</b>
<b>BPI</b>	2.777	3.073	<b>-9,63%</b>
<b>BSI</b>	2.502	2.755	<b>-9,18%</b>
<b>BHSI</b>	1.544	1.695	<b>-8,91%</b>

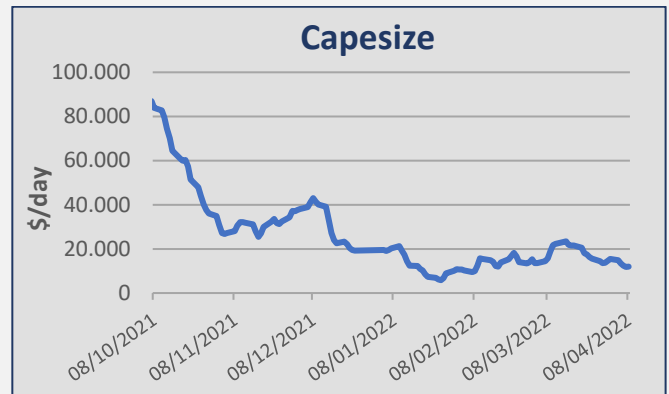
Daily T/C Avg	8-Apr	1-Apr	± (\$)
<b>Capesize</b>	\$ 11.979	\$ 15.460	<b>-3.481</b>
<b>Kamsarmax</b>	\$ 24.997	\$ 27.660	<b>-2.663</b>
<b>Supramax 58</b>	\$ 27.518	\$ 30.301	<b>-2.783</b>
<b>Handysize 38</b>	\$ 27.786	\$ 30.511	<b>-2.725</b>



INDEX	8-Apr	1-Apr	± (%)
<b>BDTI</b>	1.677	1.321	<b>26,95%</b>
<b>BCTI</b>	898	917	<b>-2,07%</b>

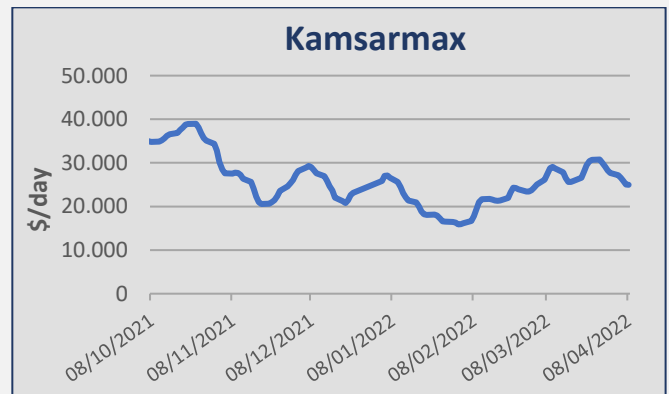
## Capesize

**Week 14** saw iron ore rates on the West Australia / China route continued at the level of mid usd 8,00's fio range. North Pacific round voyage trips were reported at the usd 19,000 pd. No period activity to report here.



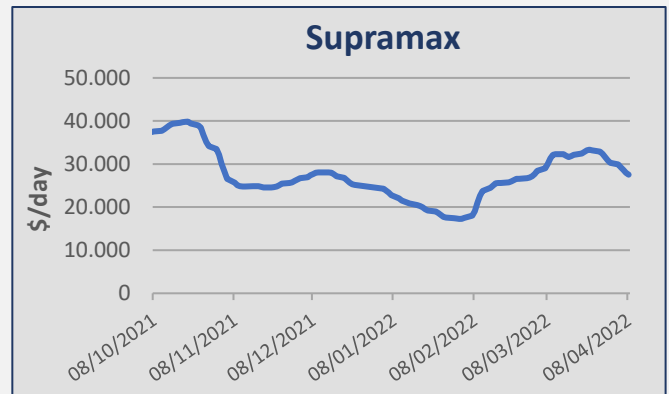
## Kamsarmax / Panamax

North Pacific rounds ranged at the usd 20,000/21,000 pd. A number of Indonesian trips into China were fixed around usd 20,000/22,000 pd. A number of Australian trips into South East Asia were fixed around usd 19,000/20,000 pd. Indian trips via South Africa into India were reported at the level of usd 32,000/34,000 pd. West African trips via North Coast South America into China were fixed around usd 35,000/36,000 pd. Continental trips via US East Coast and US Gulf into China with petcoke were reported at the level of usd 37,000/38,000 pd. Inter-Mediterranean trips via East Coast South America and Red Sea were fixed around usd 24,000 pd. North Coast South American trips into China were reported at the level of usd 26,500 pd plus ballast bonus at the usd 165K. No period activity to report here.



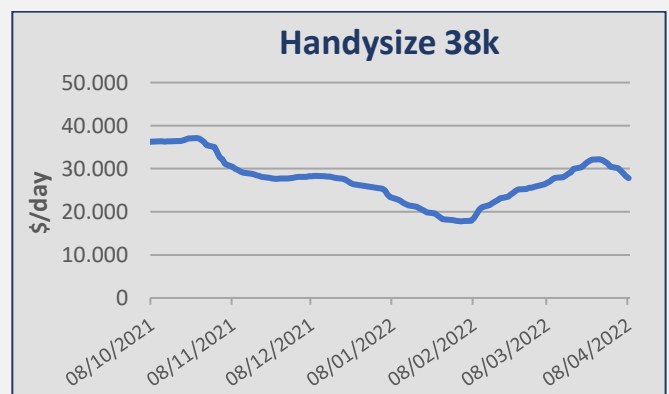
## Ultramax / Supramax

A number of trips from China into Persian Gulf with slag were fixed around usd 34,000 pd. Indian trips into China were reported at the level of usd 27,000/29,000 pd. South African trips into India were fixed around usd 26,400 pd plus ballast bonus at the usd 640K. Continental trips into Mediterranean with scrap were reported at the level of usd 23,000/25,000 pd. Mediterranean trips into West Africa were fixed around usd 29,000/31,000 pd. Mediterranean trips into US Gulf with clinker were reported at the level of usd 21,000/22,000 pd. South American trips into Continent were fixed around usd 42,000/43,000 pd. No period activity to report here.



## Handymax / Handysize

A number of trips from China into South East Asia with steels were reported fixed around usd 20,000 pd. Inter-Continental trips via Baltic were reported at the level of usd 18,000/19,000 pd. Continental trips via Murmansk into East Coast South America with fertilizers were fixed around usd 38,000 pd. A Lange Handysize was fixed on a period at the usd 26,000 pd basis delivery Continent for 4/6 months employment.



## Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	<b>Red Sage</b>	182.443	2015	JMU, Japan	01/2025	MAN-B&W	-	\$ 47m	Greek	BWTS fitted
Mini Cape	<b>Maran Dawn</b>	114.091	2011	Shanghai, China	10/2025	MAN-B&W	-	\$ 200m enbloc	Chinese	Scrubber fitted
Mini Cape	<b>Maran Sky</b>	114.078	2011	Shanghai, China	07/2025	MAN-B&W	-			Scrubber fitted
Mini Cape	<b>Maran Sun</b>	114.078	2011	Shanghai, China	08/2025	MAN-B&W	-			Scrubber fitted
Mini Cape	<b>Maran Progress</b>	114.047	2014	Shanghai, China	01/2024	MAN-B&W	-			Scrubber fitted
Mini Cape	<b>Maran Wisdom</b>	114.046	2014	Shanghai, China	05/2024	MAN-B&W	-			Scrubber fitted
Mini Cape	<b>Maran Zenith</b>	114.038	2013	Shanghai, China	04/2023	MAN-B&W	-			Scrubber fitted
Mini Cape	<b>Maran Aspiration</b>	114.013	2012	Shanghai, China	10/2024	MAN-B&W	-			Scrubber fitted
Mini Cape	<b>Maran Ocean</b>	114.007	2011	Shanghai, China	08/2024	MAN-B&W	-			Scrubber fitted
Post Panamax	<b>CMB Pauillac</b>	95.707	2012	Imabari, Japan	08/2022	MAN-B&W	-			\$ 25m
Kamsarmax	<b>Rosco Litchi</b>	82.153	2011	Tsuneishi Zhoushan, China	01/2026	MAN-B&W	-	\$ 25m	Greek	BWTS fitted
Kamsarmax	<b>Majestic Sky</b>	81.949	2014	Tadotsu, Japan	04/2022	MAN-B&W	-	\$ 31,5m	Greek	BWTS fitted
Kamsarmax	<b>Yangtze Xing Hua</b>	81.678	2012	Guangzhou, China	05/2022	MAN-B&W	-	\$ 22m	Undisclosed	BWTS fitted
Kamsarmax	<b>Sea Neptune</b>	81.631	2013	Xiamen, China	03/2023	MAN-B&W	-	\$ 23m	Turkish	
Panamax	<b>Coral Crystal</b>	78.103	2012	Shin Kurushima, Japan	06/2025	MAN-B&W	-	Region \$ 25m	Undisclosed	BWTS fitted, Dely May-Jul'22
Panamax	<b>Rio Grita</b>	75.378	2014	Taizhou, China	02/2024	MAN-B&W	-	\$ 22,5-23m	Greek	BWTS fitted
Ultramax	<b>S Hermes</b>	61.272	2016	I-S, Japan	02/2026	MAN-B&W	4x30,7T	\$ 32m		
Ultramax	<b>S Echo</b>	61.258	2015	Imabari, Japan	07/2025	MAN-B&W	4x30,7T	\$ 31m	Greek (Centrofin)	
Ultramax	<b>S Tango</b>	61.192	2015	Imabari, Japan	09/2025	MAN-B&W	4x30,7T	\$ 31m		

## Bulk Carriers (continued)

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Supramax	<b>Titan II</b>	57.337	2009	Stx, Korea	09/2024	MAN-B&W	4x30T	\$ 17,5m	Undisclosed	BWTS fitted, DD 08/2022, Dely Aug'22
Supramax	<b>ASL Mercury</b>	56.899	2010	Jiangsu, China	12/2025	MAN-B&W	4x36T	\$ 16,5m	Undisclosed	BWTS fitted
Supramax	<b>Eny</b>	53.525	2006	Iwagi, Japan	06/2026	MAN-B&W	4x30,5T	\$ 17,2m	Middle Eastern	BWTS fitted, Dely Jul-Aug'22
Handysize	<b>Strategic Encounter</b>	33.000	2010	Zhejiang, China	08/2025	MAN-B&W	4x30T	Low \$ 14m	Undisclosed	

## Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
Aframax	<b>Advantage Anthem</b>	116.087	2011	Samsung, Korea	09/2026	MAN-B&W	\$ 57m enbloc	Singapore based (Synergy Marine)	
Aframax	<b>Advantage Avenue</b>	115.785	2010	Samsung, Korea	06/2025	MAN-B&W			
Aframax	<b>Berica</b>	115.146	2008	Sasebo, Japan	10/2023	MAN-B&W	Region \$ 23m	Undisclosed	BWTS fitted
MR	<b>Yufu Crown</b>	51.418	2020	Minaminippon, Japan	03/2025	MAN-B&W	Undisclosed	Italian (Premuda)	BWTS fitted
MR	<b>Challenge Pegasus</b>	47.786	2007	Stx, Korea	08/2025	MAN-B&W	\$ 12,35m	Greek (R Shipping)	BWTS fitted
MR	<b>Prime Express</b>	45.996	2010	Shin Kurushima, Japan	11/2025	MAN-B&W	\$ 15,5m	Greek	BWTS fitted
MR	<b>VS Riesa</b>	34.558	2003	Dalian, China	06/2023	B&W	\$ 5,85m	Undisclosed	

## Tankers (continued)

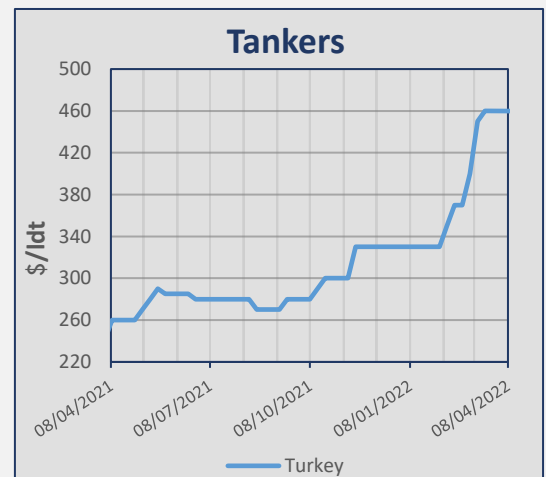
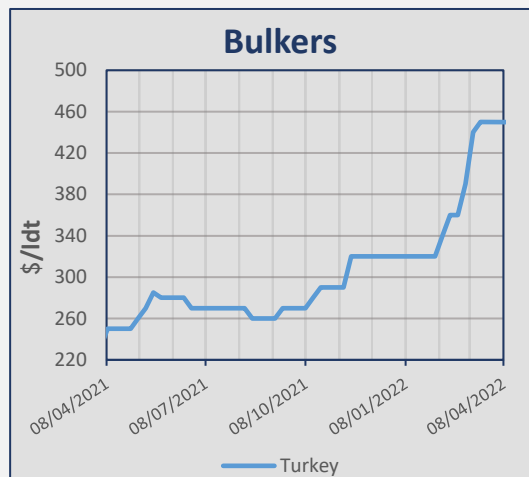
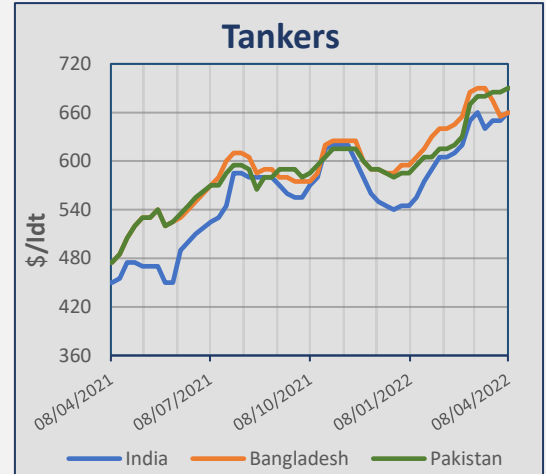
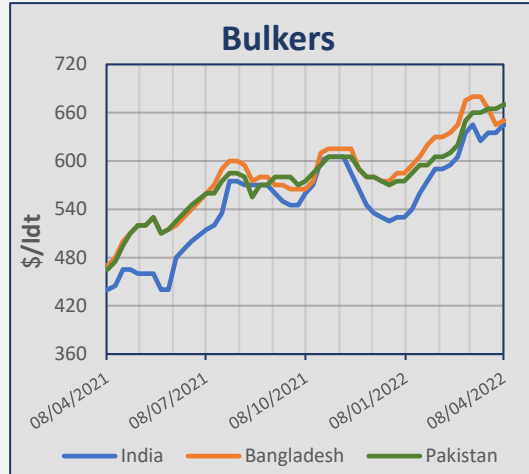
Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
Chemical/Oil Products	<b>Hafnia Spica</b>	25.268	2017	Fukuoka, Japan	05/2022	MAN-B&W			St St, BWTS fitted
Chemical/Oil Products	<b>Hafnia Sol</b>	25.253	2017	Fukuoka, Japan	08/2022	MAN-B&W			St St, BWTS fitted
Chemical/Oil Products	<b>Hafnia Sceptum</b>	25.198	2017	Kitanihon, Japan	05/2022	MAN-B&W			St St, BWTS fitted
Chemical/Oil Products	<b>Hafnia Sirius</b>	25.196	2016	Kitanihon, Japan	06/2026	MAN-B&W	\$ 252,4m enbloc	Dutch (Ace Tankers)	St St, BWTS fitted
Chemical/Oil Products	<b>Hafnia Spark</b>	25.196	2016	Kitanihon, Japan	10/2026	MAN-B&W			St St, BWTS fitted
Chemical/Oil Products	<b>Hafnia Stellar</b>	25.196	2016	Kitanihon, Japan	10/2026	MAN-B&W			St St, BWTS fitted
Chemical/Oil Products	<b>Hafnia Saiph</b>	25.194	2017	Kitanihon, Japan	01/2027	MAN-B&W			St St, BWTS fitted
Chemical/Oil Products	<b>Hafnia Sky</b>	25.193	2016	Kitanihon, Japan	08/2026	MAN-B&W			St St, BWTS fitted
Chemical/Oil Products	<b>Saranga</b>	20.938	2006	Shin Kurushima, Japan	07/2026	MAN-B&W	\$ 12,5m	Indonesian (PT Samudera)	Old sale, St St, BWTS fitted
Chemical/Oil Products	<b>Songa Dream</b>	19.807	2010	Fukuoka, Japan	02/2025	MAN-B&W	\$ 17m	Korean	St St, BWTS fitted, Scrubber fitted
Chemical/Oil Products	<b>Ocean Marlin</b>	11.996	2018	Samjin, China	06/2023	Wartsila	\$ 10m	Singaporean (Hong Lam Marine)	Old sale, Auction sale, BWTS fitted
Chemical/Oil Products	<b>Hoko</b>	8.911	2010	Shin Kurushima, Japan	05/2025	MAN-B&W	\$ 8m	Undisclosed	St St, BWTS fitted

## Gas

Type	Name	Dwt	YoB	Yard	SS	M/E	Cbm	Price	Buyer	Comments
LPG	<b>Happy Bird</b>	7.875	1999	Hyundai, Korea	09/2024	MAN-B&W	8.468	\$ 6,1m	Undisclosed	BWTS fitted
LPG	<b>Gas Inspiration</b>	4.999	2006	Sasaki, Japan	05/2026	MAN-B&W	4.918	\$ 9,8m	Undisclosed	

## Indicative Demolition Prices

	Country	Price \$/ldt
<b>Bulkers</b>	India	645
	Bangladesh	650
	Pakistan	670
	Turkey	450
<b>Tankers</b>	India	660
	Bangladesh	660
	Pakistan	690
	Turkey	460



## Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Tanker	Scf Ural	159.314	2002	23.303	674	Bangladesh	

## Bulk Carriers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	210.000	Qingdao Beihai, China	2024	Undisclosed	Belgian (Bocimar)	
10	65.000	DSIC, China	2024/2025	\$ 31,5m	Chinese (CITIC Leasing)	
4	63.500	Nantong Xiangyu, China	2024	\$ 32,5m	Greek (TMS Dry)	
2+2	40.000	Hakodate, Japan	2024	Undisclosed	Taiwanese (Franbo Lines)	

## Tankers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
2+1	115.000	Hyundai Vinashin, Vietnam	2024	\$ 62,5m	Greek (Metrostar Management)	
1	17.999	CMJL, China	2024	Undisclosed	Swede (Erik Thun)	LNG/LBG fuelled

## Containers

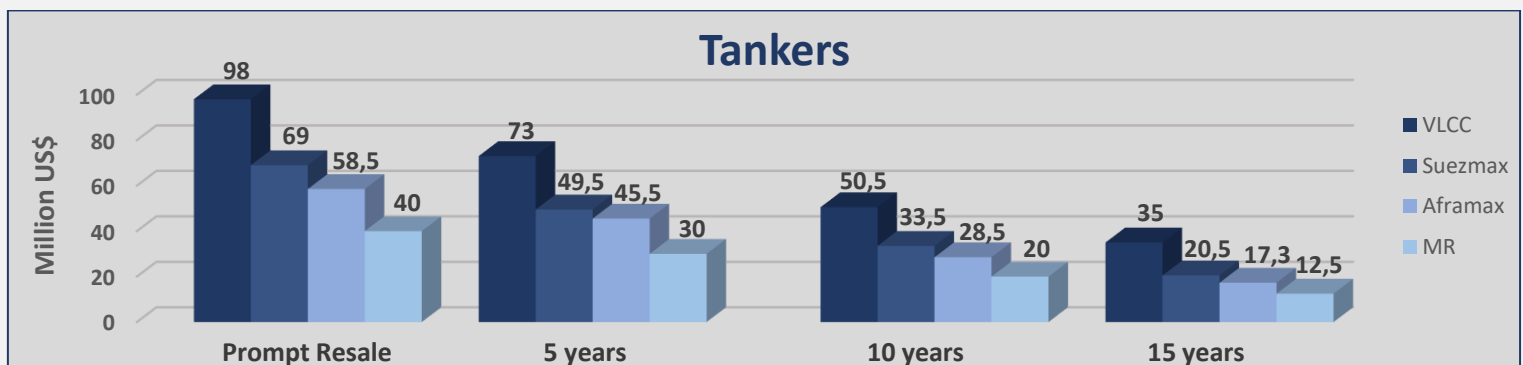
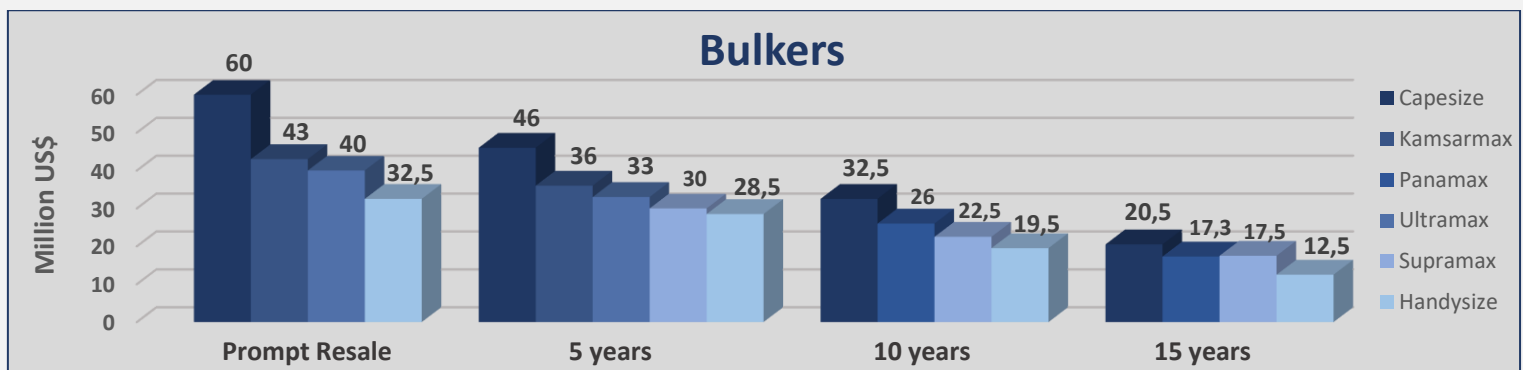
Units	Teu	Yard	Delivery	Price	Owner	Comments
2	12.000	Nihon, Japan	2024	\$ 133m	Thai (RCL)	
14	8.000	New Times, China	2024/2025	\$ 120m	Swiss based (MSC)	LNG dual fuelled
8	8.000	Qingdao Beihai, China	2024/2025	\$ 120m	Swiss based (MSC)	LNG dual fuelled
6	7.700	Hyundai, Korea	2024/2025	\$ 120m	Swiss based (MSC)	LNG dual fuelled
4	7.200	Daehan, Korea	2024	Undisclosed	Greek (Danaos)	Scrubber fitted
2	5.500	HJSC, Korea	2024	\$ 72,2m	Norwegian (MPC Container Ships)	7years T/C to Zim

## Gas

Units	Cbm	Yard	Delivery	Price	Owner	Comments
2+2	175.000	Dalian, China	2025	Undisclosed	Chinese (China Merchants Energy)	
2	174.000	Hyundai Samho, Korea	2025	\$ 224m	Norwegian (Knutsen)	T/C to PGNIG

Bulkers					
Size	Age	Week 14	Week 13	± %	
Capesize 180k	Resale	60	59,5	0,84%	
Capesize 180k	5 years	46	45,5	1,10%	
Capesize 180k	10 years	32,5	31,5	3,17%	
Capesize 170k	15 years	20,5	20,5	0,00%	
Kamsarmax 82k	Resale	43	42,5	1,18%	
Kamsarmax 82k	5 years	36	35,5	1,41%	
Panamax 76k	10 years	26	25,5	1,96%	
Panamax 74k	15 years	17,3	17	1,76%	
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	32,5	32	1,56%	
Handysize 37k	5 years	28,5	28	1,79%	
Handysize 32k	10 years	19,5	18,5	5,41%	
Handysize 28k	15 years	12,5	12,5	0,00%	

Tankers					
Size	Age	Week 14	Week 13	± %	
VLCC 310k	Resale	98	97	1,03%	
VLCC 310k	5 years	73	72	1,39%	
VLCC 300k	10 years	50,5	50	1,00%	
VLCC 300k	15 years	35	37	-5,41%	
Suezmax 160k	Resale	69	68	1,47%	
Suezmax 160k	5 years	49,5	49	1,02%	
Suezmax 150k	10 years	33,5	33	1,52%	
Suezmax 150k	15 years	20,5	20	2,50%	
Aframax 110k	Resale	58,5	57,5	1,74%	
Aframax 110k	5 years	45,5	45	1,11%	
Aframax 105k	10 years	28,5	27,5	3,64%	
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	20	19	5,26%	
MR 45k	15 years	12,5	12	4,17%	



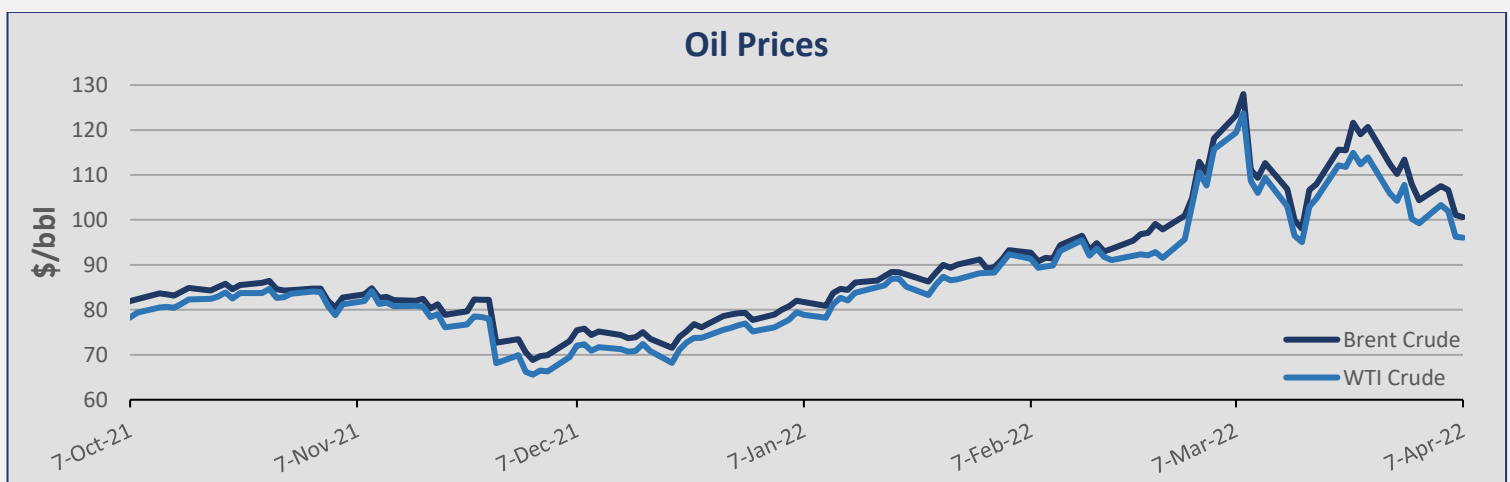
## Currencies

Currency	7-Apr	31-Mar	± (%)
EUR / USD	1,0878	1,1072	-1,75%
USD / JPY	123,72	122,02	1,39%
USD / KRW	1.217,60	1.210,44	0,59%
NOK / USD	0,1136	0,1168	-2,74%



## Commodities

Commodity	7-Apr	31-Mar	± (%)
Brent Crude (BZ)	100,58	107,91	-6,79%
WTI Crude Oil (WTI)	96,03	100,28	-4,24%
Natural Gas (NG)	6,36	5,64	12,77%
Gold (GC)	1.937,80	1.954,00	-0,83%
Copper (HG)	4,70	4,75	-1,05%
Wheat (W)	1.020,00	1.006,00	1,39%



## Stock Prices – Shipping Companies

Company	Stock Exchange	7-Apr	31-Mar	± (%)
Diana Shipping Inc (DSX)	NYSE	4,80	5,40	-11,11%
Euroseas Ltd (ESEA)	NASDAQ	25,01	29,02	-13,82%
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	62,46	68,11	-8,30%
Navios Maritime Holdings Inc (NM)	NYSE	3,29	3,63	-9,37%
Navios Maritime Partners LP (NMM)	NYSE	32,05	35,20	-8,95%
Star Bulk Carriers Corp (SBLK)	NASDAQ	27,19	29,69	-8,42%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	1,12	1,14	-1,75%
Safe Bulkers Inc (SB)	NYSE	3,99	4,76	-16,18%
Golden Ocean Group Ltd (GOGL)	NASDAQ	11,80	12,38	-4,68%

## Stock Prices - Wet

Company	Stock Exchange	7-Apr	31-Mar	± (%)
Capital Product Partners LP (CPLP)	NASDAQ	17,29	18,23	-5,16%
TOP Ships Inc (TOPS)	NASDAQ	0,96	1,04	-7,69%
Tsakos Energy Navigation Ltd (TNP)	NYSE	9,96	8,79	13,31%

## Stock Prices - Other

Company	Stock Exchange	7-Apr	31-Mar	± (%)
Danaos Corp (DAC)	NYSE	90,83	102,58	-11,45%
StealthGas Inc (GASS)	NASDAQ	2,26	2,40	-5,83%
Rio Tinto PLC (RIO)	NYSE	80,85	80,40	0,56%
Vale SA (VALE)	NYSE	20,48	19,99	2,45%
Archer-Daniels-Midland Co (ADM)	NYSE	93,98	90,26	4,12%
BHP Group Ltd (BHP)	NYSE	77,35	77,25	0,13%

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