

Bulkers

Ehime Kisen have committed their Panamax **"Navios Aldebaran"** 76/2008 Imabari, Japan (SS 08/2025, DD 08/2023, BWTS fitted) for **region USD 15 mill**. For comparison, the one-year-older sister vessel **"ES Sakura"** 76/2007 Imabari, Japan (SS 08/2027, DD 11/2025, BWTS fitted) was sold a month ago at USD 14,5 mill. In addition, Navios Maritime sold their **"Navios Anthos"** 75/2004 Sanoyas, Japan (SS/DD 09/2024, BWTS fitted) for **USD 11,25 mill**.

The Ultramax **"Diomidis"** 63/2015 Jiangsu, China (SS/DD 03/2025, BWTS fitted) of Lavinia Corp was committed to German buyers for **USD 25,5 mill**. For reference, the one-year-older **"All Star Atlas"** 63/2014 Yangzhou, China (SS/DD 01/2024) was sold a week ago at USD 24,5 mill basis dely Q3 2023.

On the Supramax sector, Singaporean owners sold their **"Sania"** 57/2010 Qingshan, China (SS 10/2025, DD 09/2023) for **mid USD 14 mill**, while the two-years-younger sister vessel **"Universal Bangkok"** 56/2012 Qingshan, China (SS 04/2027, DD 07/2025, BWTS fitted) was sold a week ago at USD 15,8 mill. Furthermore, the **"Coral Breeze"** 55/2009 Mitsui, Japan (SS/DD 06/2024, BWTS fitted) was sold to Indonesian buyers for **USD 16,8 mill**. Note that earlier this month, the two-years-younger sister vessel **"Super Odegaard"** 55/2011 Mitsui, Japan (SS 10/2026, DD 10/2024, BWTS fitted) was sold at USD 18,7 mill.

Kifune Kaiun have sold their Handysize **"Nord Setouchi"** 28/2010 Imabari, Japan (SS 12/2025, DD 11/2023, BWTS fitted) to Indonesian buyers for **USD 11,3 mill**. Remind you that a month ago, the two-years-younger sister vessel **"Merchant Three"** 28/2012 Imabari, Japan (SS 10/2027, DD 10/2025, BWTS fitted) was sold at USD 13,2 mill.

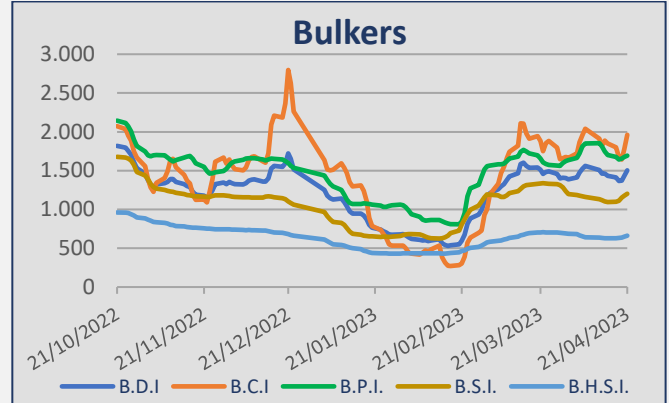
Tankers

UK based buyers Navig8 Tankers have acquired from Ridgebury Holdings the Suezmax **"Ridgebury Elizabeth B"** 158/2011 Hyundai, Korea (SS 05/2026, DD 08/2024, BWTS fitted) for **USD 47 mill** and the two-years-younger **"Ridgebury Lessley B"** 158/2013 Samsung, Korea (SS/DD 09/2023, BWTS & Scrubber fitted) for **USD 54,5 mill**.

Prime Marine Management have committed their LR1 **"Pike"** 73/2008 New Times, China (SS/DD 10/2023) to undisclosed buyers for **USD 22,5 mill**. Note that a couple of weeks ago, the one-year-younger **"Nordic Geneva"** 73/2009 New Times, China (SS/DD 01/2024, BWTS fitted) was sold at USD 23,5 mill.

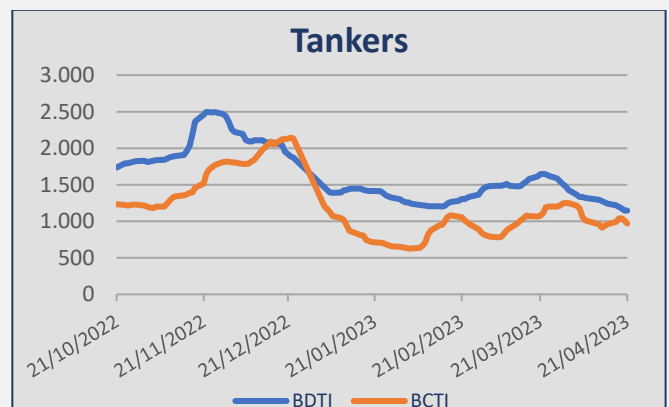
The MR2 **"Maersk Michigan"** 47/2003 Onomichi, Japan (SS/DD 07/2023, BWTS fitted) was sold for **high USD 14 mill**, while the sister vessel **"Sanmar Songbird"** 47/2003 Onomichi, Japan (SS 01/2027, DD 05/2025, BWTS fitted) was sold a couple of weeks ago at mid-high USD 15 mill basis waiving inspection. Moreover, the two-years-younger **"Odori"** 45/2005 Shin Kurushima, Japan (SS 08/2025, DD 09/2023, BWTS fitted) of Spring Marine Management was committed for **USD 20 mill**.

Baltic Indices



INDEX	21-Apr	14-Apr	± (%)
BDI	1.504	1.435	4,81%
BCI	1.962	1.850	6,05%
BPI	1.692	1.702	-0,59%
BSI	1.201	1.096	9,58%
BHSI	660	628	5,10%

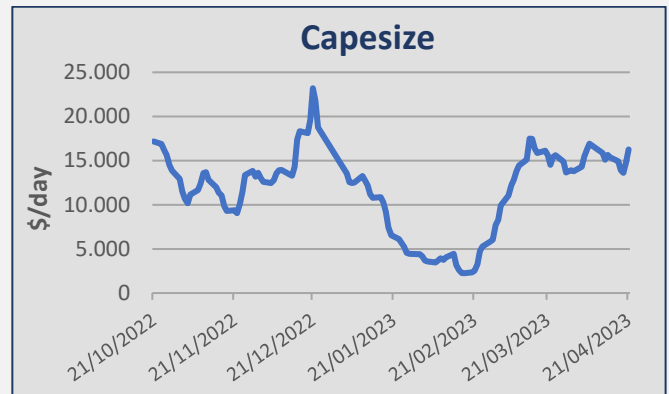
Daily T/C Avg	21-Apr	14-Apr	± (\$)
Capesize	\$ 16.270	\$ 15.344	926
Kamsarmax	\$ 15.225	\$ 15.317	-92
Supramax 58	\$ 13.211	\$ 12.059	1.152
Handysize 38	\$ 11.876	\$ 11.306	570



INDEX	21-Apr	14-Apr	± (%)
BDTI	1.146	1.242	-7,73%
BCTI	968	958	1,04%

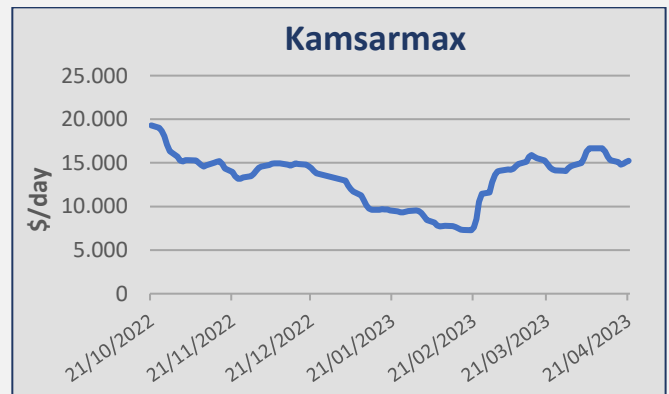
Capesize

Iron ore rates on the West Australia / China route continued throughout **Week 16** at low 8.00's fio level. A number of round trips on the same route were reported in the usd 11,000/13,000 pd range. No period activity to report here.



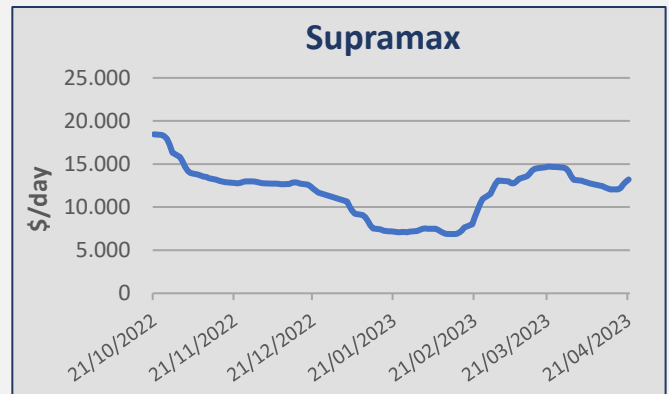
Kamsarmax / Panamax

North Pacific rounds ranged at the usd 12,000/14,000 pd. A number of Indonesian and Australian trips into China were reported at the level of usd 12,000/15,000 pd. A number of Australian trips into India were fixed around usd 12,000/14,000 pd. South East Asian trips via East Coast South America into China were reported at the level of usd 15,000/17,000 pd. Indian trips via East Coast South America into China were fixed around usd 16,000/17,000 pd. Continental trips via South America into China were reported at the level of usd 25,000/28,000 pd. Continental trips via Baltic and Red Sea into Mediterranean were fixed around usd 17,000/18,000 pd. South American trips into Continent were reported at the level of usd 23,000/25,000 pd. South American trips into China were fixed around usd 19,000 pd plus ballast bonus at the usd 900K. A Kamsarmax was fixed on period at the usd 17,000 pd basis delivery China for 1 year employment.



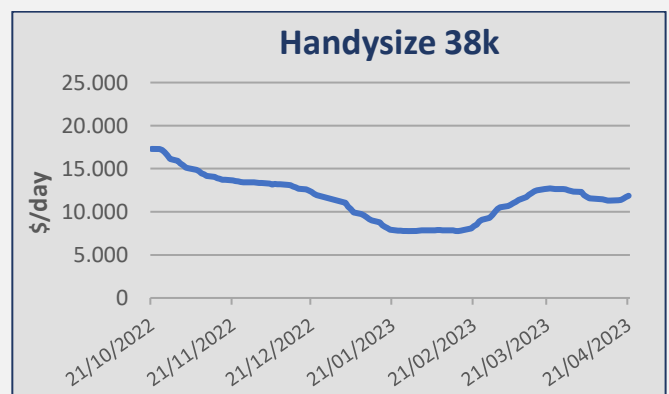
Ultramax / Supramax

North Pacific rounds ranged at the usd 12,000/14,000 pd. A number of Indonesian trips into China were reported at the level of usd 13,000/15,000 pd. Indian trips into China were fixed around usd 11,000/13,000 pd. South American trips into China were reported at the level of usd 15,000/16,000 pd plus ballast bonus at the usd 500K/650K. No period activity to report here.



Handymax / Handysize

A generally quiet week for this segment. A number of trips from Thailand into Indonesia with sugar were fixed around usd 7,000/9,000 pd. Australian trips into India were reported at the level of usd 10,000/11,000 pd. No period activity to report here.



Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	Zheng Yuan	177.643	2002	Mitsui, Japan	07/2026	B&W	-	Undiscl.	Undisclosed	BWTS fitted
Capesize	Maran Innovation	171.681	2004	Daewoo, Korea	03/2024	MAN-B&W	-	Undiscl.	Undisclosed	Scrubber fitted
Panamax	Navios Aldebaran	76.529	2008	Imabari, Japan	08/2025	MAN-B&W	-	Region \$ 15m	Undisclosed	BWTS fitted, DD 08/2023
Panamax	Navios Anthos	75.798	2004	Sanoyas, Japan	09/2024	B&W	-	\$ 11,25m	Undisclosed	BWTS fitted
Ultramax	Diomidis	63.167	2015	Jiangsu, China	03/2025	MAN-B&W	4x30T	\$ 25,5m	German	BWTS fitted
Ultramax	Global Royal	61.211	2022	DACKS, China	03/2027	MAN-B&W	4x30,5T	\$ 34,7m	Greek	BWTS fitted
Supramax	Sankaty Eagle	57.970	2011	Yangzhou, China	04/2026	MAN-B&W	4x35T	\$ 16m		BWTS fitted
Supramax	Newport Eagle	57.970	2011	Yangzhou, China	12/2026	MAN-B&W	4x35T	\$ 16m	Undisclosed	BWTS fitted
Supramax	Montauk Eagle	57.970	2011	Yangzhou, China	10/2026	MAN-B&W	4x35T	\$ 16m		BWTS fitted
Supramax	Pan Begonia	57.307	2009	Stx Dalian, China	04/2024	MAN-B&W	4x30T	Region \$ 14m	Indonesian	BWTS fitted
Supramax	Sania	57.011	2010	Qingshan, China	10/2025	MAN-B&W	4x30T	Mid \$ 14m	Undisclosed	DD 09/2023
Supramax	Asian Triumph	56.536	2012	Cosco, China	09/2027	MAN-B&W	4x30T	High \$ 14m	Undisclosed	BWTS fitted
Supramax	Coral Breeze	55.582	2009	Mitsui, Japan	06/2024	MAN-B&W	4x30T	\$ 16,8m	Indonesian	BWTS fitted
Handysize	Hong Kong Spirit	32.491	2011	Taizhou, China	01/2026	MAN-B&W	4x30,5T	\$ 11m	Undisclosed	BWTS fitted
Handysize	Lady Laura	31.945	2008	Hakodate, Japan	08/2023	Mitsubishi	4x30T	\$ 12m	Undisclosed	
Handysize	Nord Setouchi	28.204	2010	Imabari, Japan	12/2025	MAN-B&W	4x30,5T	\$ 11,3m	Indonesian	BWTS fitted

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
Suezmax	Ridgebury Elizabeth B	158.574	2011	Hyundai, Korea	05/2026	MAN-B&W	\$ 47m	UK based (Navig8)	BWTS fitted
Suezmax	Ridgebury Lessley B	158.319	2013	Samsung, Korea	09/2023	MAN-B&W	\$ 54,5m		BWTS fitted, Scrubber fitted
Aframax	Aristoklis	113.838	2017	Daehan, Korea	01/2027	MAN-B&W	\$ 68,5m	Undisclosed	BWTS fitted, Scrubber fitted, Ice Class 1C
LR1	Hafnia Rhine	76.578	2008	Dalian, China	03/2028	MAN-B&W	\$ 26,5m	Undisclosed	BWTS fitted
LR1	Pike	73.723	2008	New Times, China	10/2023	MAN-B&W	\$ 22,5m	Undisclosed	
MR	Kiribora	50.044	2013	Spp, Korea	01/2028	MAN-B&W	\$ 33,5m	UK based (Union Maritime)	
MR	Bahri Iris	49.000	2005	Daewoo, Korea	01/2025	MAN-B&W	\$ 17m	Undisclosed	Old sale, BWTS fitted, DD 08/2023
MR	Dee4 Elm	47.401	2009	Onomichi, Japan	01/2024	MAN-B&W	\$ 25m	Undisclosed	BWTS fitted
MR	Maersk Michigan	47.047	2003	Onomichi, Japan	07/2023	B&W	High \$ 14m	Undisclosed	BWTS fitted
MR	Odori	45.897	2005	Shin Kurushima, Japan	08/2025	Mitsubishi	\$ 20m	Undisclosed	BWTS fitted, DD 09/2023
MR	SW Julia I	40.246	2003	Hyundai Mipo, Korea	09/2023	MAN-B&W	Low \$ 15m	Undisclosed	
Chemical/Oil Products	Patani	16.611	2009	Jiangnan, China	01/2024	MAN	\$ 12,5m	Undisclosed	BWTS fitted, Ice Class 1A

Containers

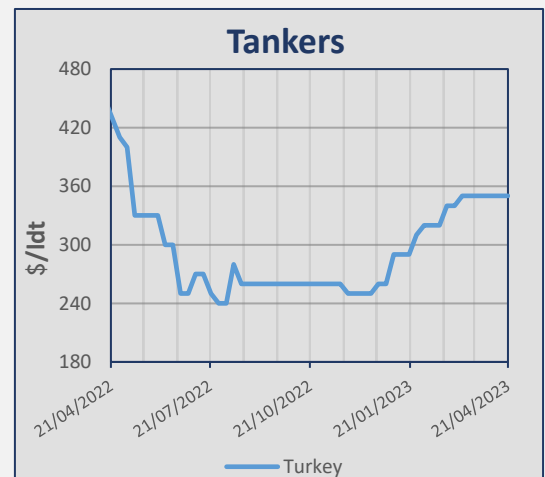
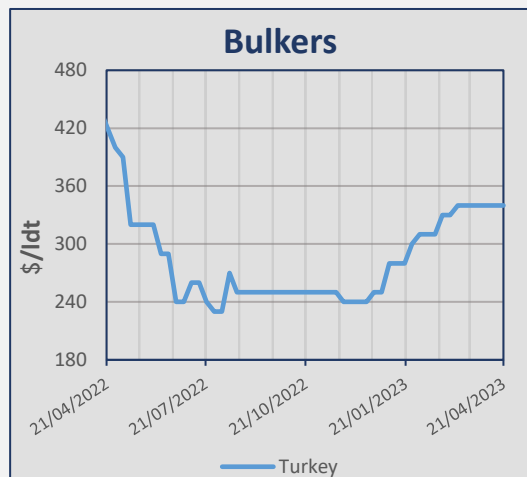
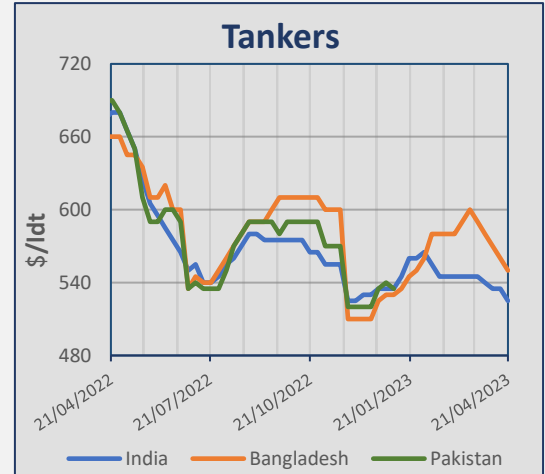
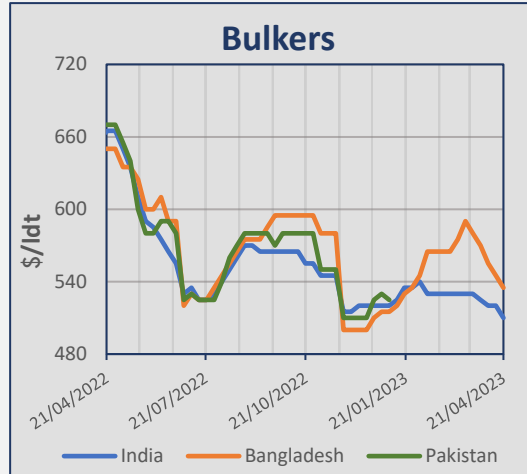
Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Post Panamax	Maersk Surabaya	8.401	2006	Daewoo, Korea	11/2026	MAN-B&W	-	\$ 40,25m	Swiss based (MSC)	Ice Class II
Post Panamax	Lisbon	6.078	2003	Hanjin, Korea	05/2023	Sulzer	-	\$ 22m	Swiss based (MSC)	
Post Panamax	Maersk Yamuna	5.928	2004	Koyo, Japan	02/2024	MAN-B&W	-	Undisclosed	Swiss based (MSC)	Delivered
Sub Panamax	Calais Trader	2.526	2001	Kvaerner, Germany	04/2026	B&W	3x45T	\$ 8,15m	Chinese	

Gas

Type	Name	Dwt	YoB	Yard	SS	M/E	Cbm	Price	Buyer	Comments
LPG	Gaz Liberty	49.996	1997	Kawasaki, Japan	08/2027	B&W	77.936	Undisclosed	Middle Eastern	

Indicative Demolition Prices

	Country	Price \$/ldt
Bulkers	India	510
	Bangladesh	535
	Pakistan	
	Turkey	340
Tankers	India	525
	Bangladesh	550
	Pakistan	
	Turkey	350



Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
General Cargo	ZH Star	22.318	1999	7.379	560	Bangladesh	
Gas	Apollo Pacific	2.995	1988	2.189	650	India	

Bulk Carriers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
4+4	63.500	New Dayang, China	2025	Undisclosed	UAE (Emarat Maritime)	
2	62.000	Huanghai, China	2024	Undisclosed	Chinese (Seacon Shipping)	
3	40.000	Saiki, Japan	2026	\$ 32m	Taiwanese (Wisdom Marine)	

Tankers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	158.000	DH, Korea	2025	Undisclosed	Belgian (Euronav)	
2	150.000	SWS, China	2025	Undisclosed	Norwegian (Seatankers Management)	Scrubber fitted
2	50.000	Hyundai Mipo, Korea	2025	\$ 46,4m	UAE (Global Feeder Shipping)	
1	17.500	Chengxi, China	2026	Undisclosed	Japanese (Kumiai Senpaku)	Asphalt/Bitumen carrier

Containers

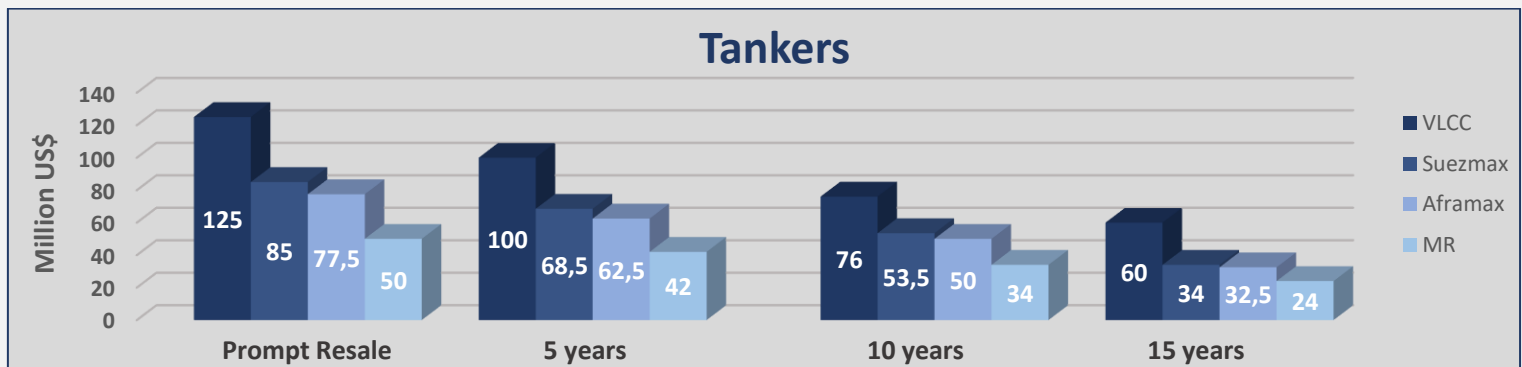
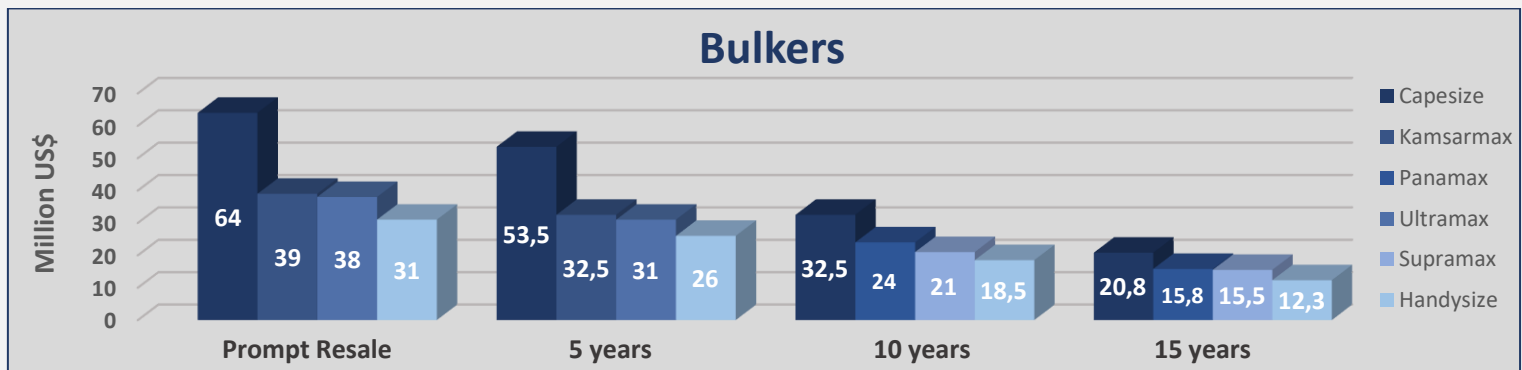
Units	Teu	Yard	Delivery	Price	Owner	Comments
6	15.000	Jiangnan, China	2025/2026	Undisclosed	French (CMA CGM)	Methanol dual fuelled

Gas

Units	Cbm	Yard	Delivery	Price	Owner	Comments
4	93.000	Jiangnan, China	2026	Undisclosed	Singapore based (Eastern Pacific)	LPG/Ammonia carrier

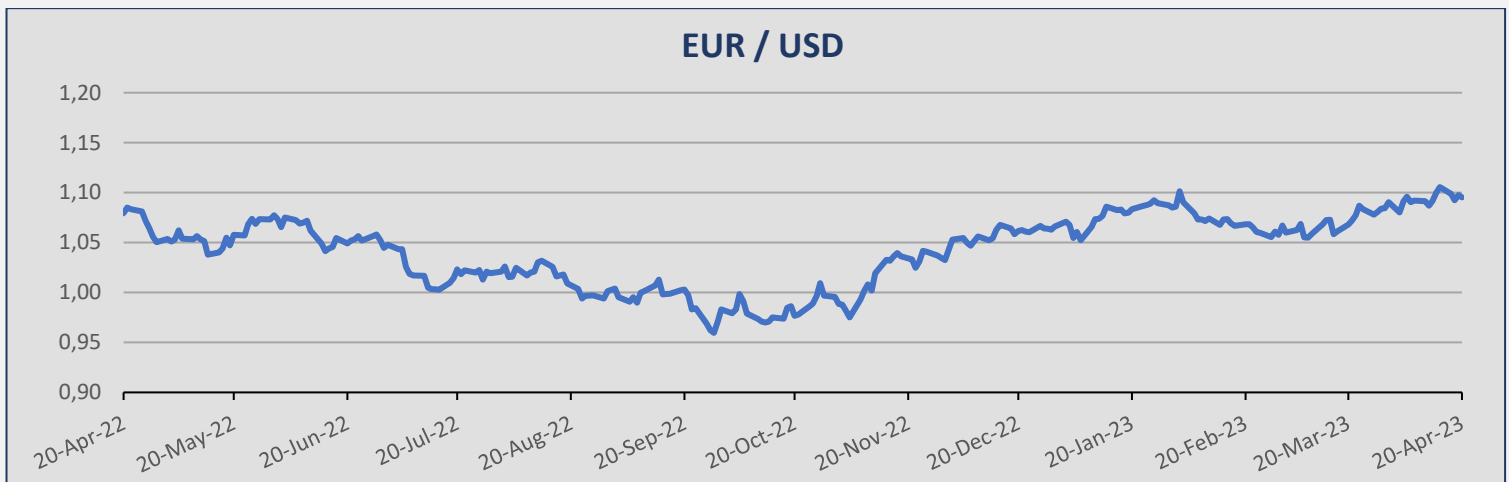
Bulkers					
Size	Age	Week 16	Week 15	± %	
Capesize 180k	Resale	64	63,5	0,79%	
Capesize 180k	5 years	53,5	53,5	0,00%	
Capesize 180k	10 years	32,5	32,5	0,00%	
Capesize 170k	15 years	20,8	20,5	1,46%	
Kamsarmax 82k	Resale	39	39	0,00%	
Kamsarmax 82k	5 years	32,5	32,5	0,00%	
Panamax 76k	10 years	24	24	0,00%	
Panamax 74k	15 years	15,8	15,8	0,00%	
Ultramax 63k	Resale	38	38	0,00%	
Ultramax 61k	5 years	31	31	0,00%	
Supramax 56k	10 years	21	21	0,00%	
Supramax 52k	15 years	15,5	15,5	0,00%	
Handysize 38k	Resale	31	31	0,00%	
Handysize 37k	5 years	26	26	0,00%	
Handysize 32k	10 years	18,5	18,5	0,00%	
Handysize 28k	15 years	12,3	12,3	0,00%	

Tankers					
Size	Age	Week 16	Week 15	± %	
VLCC 310k	Resale	125	125	0,00%	
VLCC 310k	5 years	100	100	0,00%	
VLCC 300k	10 years	76	76	0,00%	
VLCC 300k	15 years	60	60	0,00%	
Suezmax 160k	Resale	85	85	0,00%	
Suezmax 160k	5 years	68,5	68,5	0,00%	
Suezmax 150k	10 years	53,5	53,5	0,00%	
Suezmax 150k	15 years	34	34	0,00%	
Aframax 110k	Resale	77,5	77,5	0,00%	
Aframax 110k	5 years	62,5	62,5	0,00%	
Aframax 105k	10 years	50	50	0,00%	
Aframax 105k	15 years	32,5	32,5	0,00%	
MR 52k	Resale	50	47,5	5,26%	
MR 51k	5 years	42	41,5	1,20%	
MR 47k	10 years	34	33,5	1,49%	
MR 45k	15 years	24	23	4,35%	



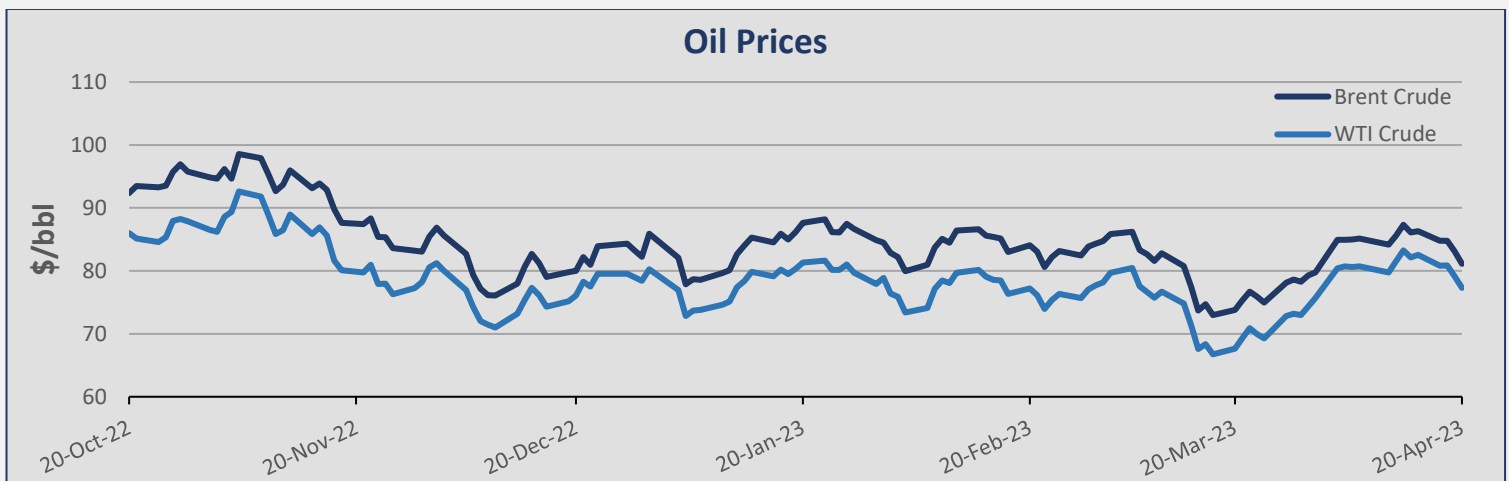
Currencies

Currency	20-Apr	13-Apr	± (%)
EUR / USD	1,0952	1,1000	-0,44%
USD / JPY	134,70	133,09	1,21%
USD / KRW	1.326,76	1.322,83	0,30%
NOK / USD	0,0945	0,0958	-1,36%



Commodities

Commodity	20-Apr	13-Apr	± (%)
Brent Crude (BZ)	81,10	86,09	-5,80%
WTI Crude Oil (WTI)	77,29	82,16	-5,93%
Natural Gas (NG)	2,25	2,01	11,94%
Gold (GC)	2.019,10	2.055,30	-1,76%
Copper (HG)	4,03	4,12	-2,18%
Wheat (W)	680,00	676,00	0,59%



Stock Prices – Shipping Companies

Company	Stock Exchange	20-Apr	13-Apr	± (%)
Diana Shipping Inc (DSX)	NYSE	4,00	4,11	-2,68%
Euroseas Ltd (ESEA)	NASDAQ	19,85	19,23	3,22%
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	46,62	46,94	-0,68%
Navios Maritime Holdings Inc (NM)	NYSE	1,82	1,72	5,81%
Navios Maritime Partners LP (NMM)	NYSE	23,57	23,89	-1,34%
Star Bulk Carriers Corp (SBLK)	NASDAQ	21,09	22,06	-4,40%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	5,19	4,86	6,79%
Safe Bulkers Inc (SB)	NYSE	3,74	3,82	-2,09%
Golden Ocean Group Ltd (GOGL)	NASDAQ	9,39	9,53	-1,47%
Shreyas Shipping and Logistics Limited (SHREYAS.NS)	NSE	3,77	3,60	4,72%

Stock Prices - Wet

Company	Stock Exchange	20-Apr	13-Apr	± (%)
Capital Product Partners LP (CPLP)	NASDAQ	12,82	13,08	-1,99%
TOP Ships Inc (TOPS)	NASDAQ	0,80	0,85	-5,88%
Tsakos Energy Navigation Ltd (TNP)	NYSE	18,19	18,07	0,66%

Stock Prices - Other

Company	Stock Exchange	20-Apr	13-Apr	± (%)
Danaos Corp (DAC)	NYSE	58,82	58,93	-0,19%
StealthGas Inc (GASS)	NASDAQ	2,68	2,70	-0,74%
Rio Tinto PLC (RIO)	NYSE	67,30	69,90	-3,72%
Vale SA (VALE)	NYSE	14,72	16,05	-8,29%
Archer-Daniels-Midland Co (ADM)	NYSE	81,00	81,22	-0,27%
BHP Group Ltd (BHP)	NYSE	60,71	62,70	-3,17%

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