

Bulkers

Following the sale of the Capesize “Stella Ada” 180/2011 Dalian, China (SS 12/2025, DD 09/2023, BWTS fitted) at USD 25 mill, Mssrs Ever Stella Shipping have now sold the one-year-older “Stella Cherise” 177/2010 SWS, China (SS 04/2027, DD 07/2025, BWTS fitted) to undisclosed buyers for **region USD 24 mill**.

Dong-A Tanker have committed their Kamsarmax “DL Ivy” 81/2012 Jiangsu, China (SS 09/2027, DD 02/2026, BWTS fitted) To Greek buyers for **region USD 17 mill**. Note that back in March, the one-year-younger “Xin Hong” 82/2013 Dalian, China (SS 10/2027, DD 11/2024, BWTS fitted) was sold at USD 20,5 mill.

The Panamax “Ying Hao 03” 76/2012 Hudong-Zhonghua, China (SS 05/2027, DD 05/2024, BWTS fitted) of Dongguan Yinghao Shipping was sold to European buyers for **USD 18 mill**. Remind you that the “Hui Xin 9” 75/2012 Shanghai, China (SS 05/2027, DD 05/2025, BWTS fitted) was sold a month ago at USD 17 mill.

On the Supramax sector, the “Oren” 56/2010 Jiangdong, China (SS 09/2025, DD 07/2023, BWTS fitted) was sold for **USD 13,3 mill**. Note that the “Sania” 57/2010 Qingshan, China (SS 10/2025, DD 09/2023, BWTS fitted) was sold a week ago at region USD 14,5 mill.

Shoei Kisen have committed their Handysize “J-Harmony” 28/2009 Imabari, Japan (SS/DD 06/2024) to Vietnamese buyers for **low USD 10 mill**. For comparison, the one-year-younger sister vessel “Nord Setouchi” 28/2010 Imabari, Japan (SS 12/2025, DD 11/2023, BWTS fitted) was sold a week ago at USD 11,3 mill.

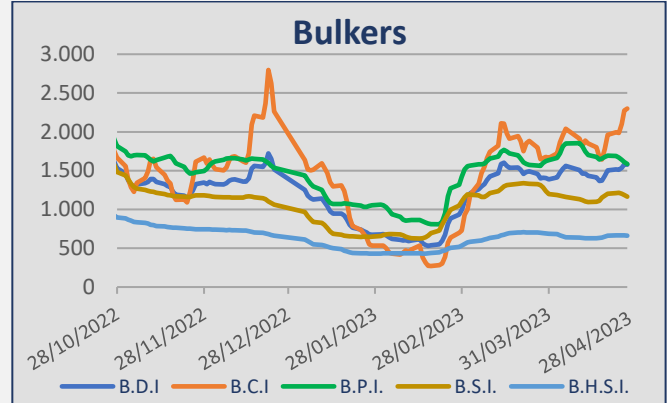
Tankers

The VLCC “Princess Mary” 306/2004 Mitsubishi, Japan (SS 01/2027, DD 04/2025, BWTS fitted) was committed to Chinese buyers for **USD 51 mill**. Remind you that back in March, the one-year-younger “Yufusan” 311/2005 Mitsui, Japan (SS 10/2025, DD 12/2023, BWTS fitted) was sold at USD 52 mill.

Great Eastern Shipping have committed their Aframax “Jag Lavanya” 105/2004 Samsung, Korea (SS 05/2027, DD 05/2025) to undisclosed buyers for **region USD 25,5 mill**. For reference, the one-year-older Japanese built “Oaka” 106/2003 Tsuneishi, Japan (SS 08/2026, DD 08/2024) was sold a couple of months ago at USD 24,1 mill.

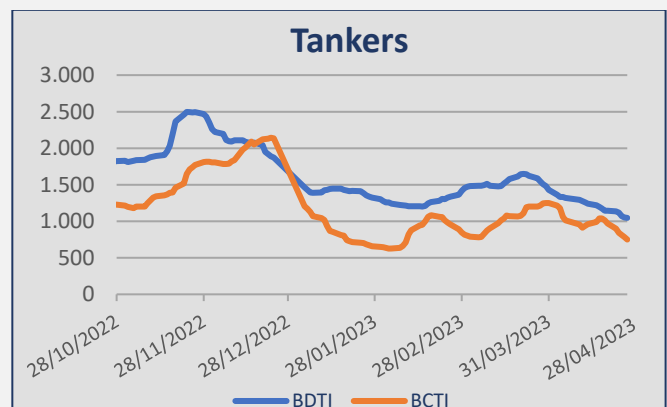
BAHRI have sold their MR2 “Bahri Jasmine” 49/2005 Daewoo, Korea (SS 04/2025, DD 07/2023, BWTS fitted) for **USD 18,3 mill**, whilst the Japanese built “Odori” 46/2005 Shin Kurushima, Japan (SS 08/2025, DD 09/2023, BWTS fitted) was sold a week ago at USD 20 mill.

Baltic Indices



INDEX	28-Apr	21-Apr	± (%)
BDI	1.576	1.504	4,79%
BCI	2.301	1.962	17,28%
BPI	1.586	1.692	-6,26%
BSI	1.165	1.201	-3,00%
BHSI	663	660	0,45%

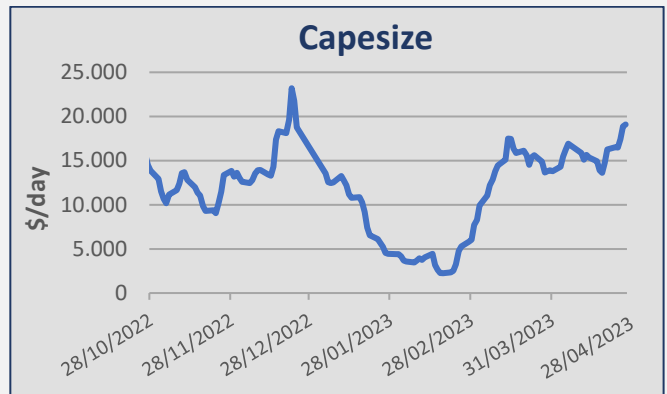
Daily T/C Avg	28-Apr	21-Apr	± (\$)
Capesize	\$ 19.080	\$ 16.270	2.810
Kamsarmax	\$ 14.274	\$ 15.225	-951
Supramax 58	\$ 12.811	\$ 13.211	-400
Handysize 38	\$ 11.934	\$ 11.876	58



INDEX	28-Apr	21-Apr	± (%)
BDTI	1.046	1.146	-8,73%
BCTI	752	968	-22,31%

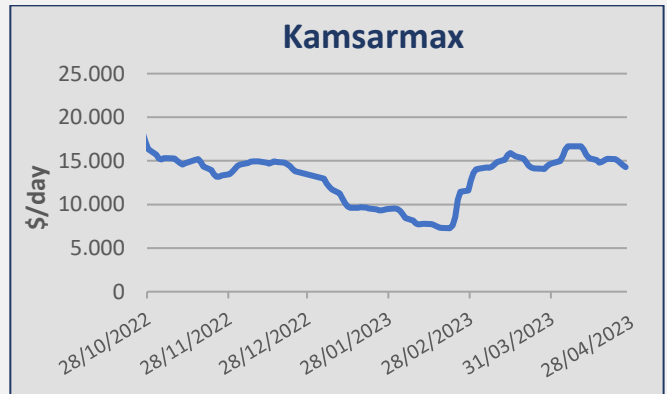
Capesize

Week 17 saw iron ore rates on the West Australia / China route continued at the level of high usd 8,00's fio range. A number of round trips on the same route were reported in the usd 17,000/18,000 pd range. No period activity to report here.



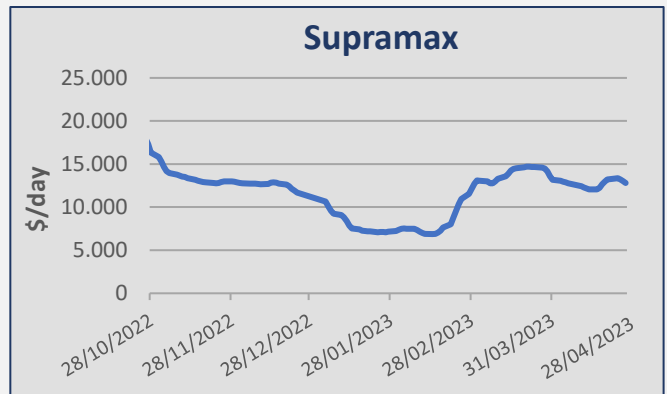
Kamsarmax / Panamax

North Pacific rounds ranged at the usd 14,000/16,000 pd. A number of Indonesian and Australian trips into China were reported fixed at the usd 13,000/15,000 pd range. A number of Australian trips into Persian Gulf were reported at the level of usd 11,000/13,000 pd. Indian trips via East Coast South America into China were reported at the level of usd 18,000/20,000 pd. Indian coastal trips were fixed around usd 15,000/17,000 pd. Continental trips via US East Coast into India were reported at the level of usd 25,000/27,000 pd. Mediterranean trips via North Coast South America into China were fixed around usd 24,000/27,000 pd. South American trips into Continent were reported at the level of usd 19,000/21,000 pd. South American trips into China were fixed around usd 18,000/19,000 pd plus ballast bonus at the usd 800K/875K. A Kamsarmax was fixed on period at the usd 16,500 pd basis delivery China for 5/7 months employment.



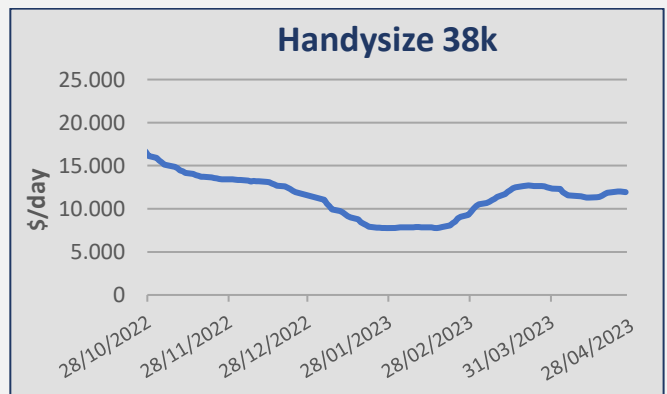
Ultramax / Supramax

A generally quiet week for this segment. A number of trips from China via Indonesia into Thailand were fixed around usd 11,000/12,000 pd. Indian trips into Mediterranean were reported at the level of usd 12,000/14,000 pd. South African trips into Red Sea and Persian Gulf were fixed around usd 15,000 pd plus ballast bonus at the usd 150K. Continental trips into Mediterranean with scrap were reported at the level of usd 17,000/19,000 pd. US Gulf trips into China with petcoke were fixed around usd 23,000 pd. No period activity to report here.



Handymax / Handysize

No fixture reported for this segment. No period activity to report here.



Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	Stella Cherise	177.832	2010	SWS, China	04/2027	MAN-B&W	-	Region \$ 24m	Undisclosed	BWTS fitted
Capesize	Mount Faber	176.943	2008	Namura & Sasebo, Japan	06/2023	MAN-B&W	-	Region \$ 23m	Chinese	Scrubber fitted
Kamsarmax	Valiant Spring	81.920	2015	Tsuneishi Zhoushan, China	12/2025	MAN-B&W	-	Low \$ 28m	Greek	BWTS fitted, Dely Sep'23
Kamsarmax	DL Ivy	81.805	2012	Jiangsu, China	09/2027	MAN-B&W	-	Region \$ 17m	Greek	BWTS fitted
Panamax	Ying Hao 03	76.037	2012	Hudong-Zhonghua, China	05/2027	MAN-B&W	-	\$ 18m	European	BWTS fitted
Panamax	Palma Bulker	75.843	2009	Tsuneishi, Japan	01/2024	MAN-B&W	-	Mid \$ 17m	Greek	
Ultramax	CL Ebisu	61.330	2014	Iwagi, Japan	11/2024	MAN-B&W	4x30,7T	\$ 26,8m	US based (Pangaea)	BWTS fitted
Supramax	Seacon Qingdao	57.450	2013	Taizhou, China	03/2028	MAN-B&W	4x30T	Region \$ 15,5m	Chinese	Auction sale, BWTS fitted
Supramax	Ariadne	57.038	2010	Liaoning, China	08/2025	Wartsila	4x30,5T	\$ 13,3m	Undisclosed	Delivered, BWTS fitted, DD 08/2023
Supramax	Oren	56.877	2010	Jiangdong, China	09/2025	MAN-B&W	4x30T	\$ 13,3m	Undisclosed	BWTS fitted, DD 07/2023
Supramax	Worldera-3	50.296	2000	Mitsui, Japan	07/2025	B&W	4x30T	\$ 8m	Undisclosed	BWTS fitted
Handysize	Pacific Spirit	35.283	2009	Nantong, China	04/2024	MAN-B&W	4x30,5T	Excess \$ 10m	Undisclosed	Box holds, BWTS fitted
Handysize	J-Harmony	28.398	2009	Imabari, Japan	06/2024	MAN-B&W	4x30,5T	Low \$ 10m	Vietnamese	

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
VLCC	Nautica	307.284	2008	Dalian, China	04/2028	Wartsila	\$ 55m	United Nations	For removal of about 1m barrels from FSO "Safer" off Yemen
VLCC	Princess Mary	306.206	2004	Mitsubishi, Japan	01/2027	Mitsubishi	\$ 51m	Chinese	BWTS fitted
Suezmax	Eagle Brenda	164.626	2001	Hyundai, Korea	07/2026	B&W	\$ 26m	Undisclosed	BWTS fitted

Tankers (continued)

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
Aframax	STI Lobelia	110.928	2018	New Times, China	01/2024	MAN-B&W	Undisclosed	Monaco based (Scorpio Tankers)	p.option declared
MR	STI Magic	47.499	2019	Hyundai-Vinashin, Vietnam	01/2024	MAN-B&W			
MR	STI Magister	47.499	2019	Hyundai-Vinashin, Vietnam	06/2024	MAN-B&W			
MR	STI Marvel	47.499	2019	Hyundai-Vinashin, Vietnam	03/2024	MAN-B&W			
MR	STI Mystery	47.499	2019	Hyundai-Vinashin, Vietnam	02/2024	MAN-B&W			
MR	STI Mythic	47.499	2019	Hyundai-Vinashin, Vietnam	07/2024	MAN-B&W			
LR2	Pro Alliance	105.348	2008	Hyundai, Korea	09/2023	MAN-B&W	\$ 37m	Undisclosed	BWTS fitted, Scrubber fitted
Aframax	Jag Lavanya	105.051	2004	Samsung, Korea	05/2027	MAN-B&W	Region \$ 25,5m	Undisclosed	
LR1	Sauger	72.718	2004	Samsung, Korea	02/2024	B&W	Mid \$ 18m	Turkish	
MR	Bahri Jasmine	49.000	2005	Daewoo, Korea	04/2025	MAN-B&W	\$ 18,3m	Undisclosed	BWTS fitted, DD 07/2023
Chemical/Oil Products	Bunga Lilac	19.992	2011	Fukuoka, Japan	04/2026	MAN-B&W	\$ 21,9m	Chinese	St St, BWTS fitted
Chemical/Oil Products	Tiger Perseverance	12.267	2019	Shin Kurushima, Japan	01/2024	MAN-B&W	\$ 27,5m	Chinese	BBB, St St
Chemical/Oil Products	Tiger Reliance	12.259	2018	Shin Kurushima, Japan	07/2023	MAN-B&W	\$ 27,5m		

Containers

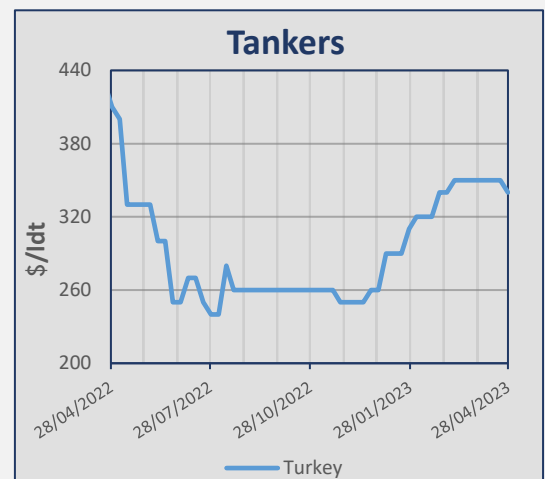
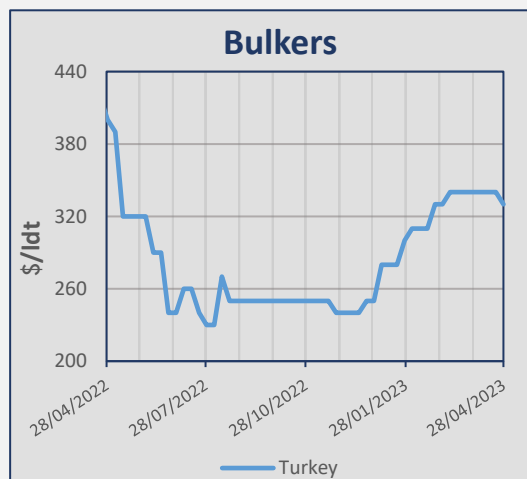
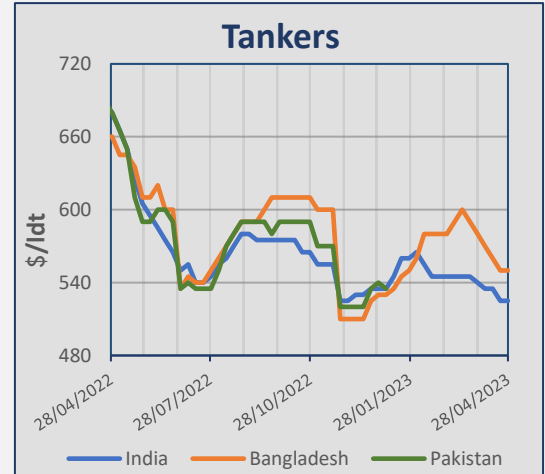
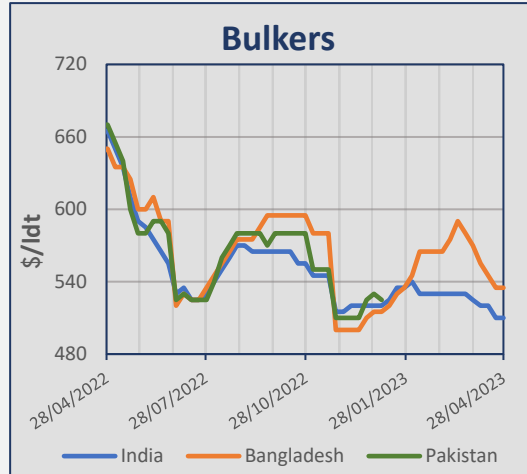
Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Feeder	ASL Peony	1.911	2023	Guangzhou, China	02/2028	MAN-B&W	-	Undisclosed	Thai (RCL)	Scrubber fitted

Gas

Type	Name	Dwt	YoB	Yard	SS	M/E	Cbm	Price	Buyer	Comments
LPG	Navigator Orion	23.495	2000	Jiangnan, China	04/2025	Sulzer	21.650	Low \$ 20m	German (Chemikalien Seetransport)	

Indicative Demolition Prices

	Country	Price \$/ldt
Bulkers	India	510
	Bangladesh	535
	Pakistan	
	Turkey	330
Tankers	India	525
	Bangladesh	550
	Pakistan	
	Turkey	340



Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Container	MSC Pilar	60.350	1990	23.740	544	India	
Tanker	Chem P	35.489	1968	12.465	440	Undisclosed	"As Is" Malta, incl. 308T St St content
Container	MSC Nora	29.210	1999	10.478	592	India	HKC recycling
Bulker	Siam Ocean	33.800	1995	7.870	560	Bangladesh	HKC recycling
Bulker	Ocean Great	28.499	1993	6.311	575	Bangladesh	
General Cargo	Atlantic Ray	4.706	1991	2.461	620	Bangladesh	

Bulk Carriers

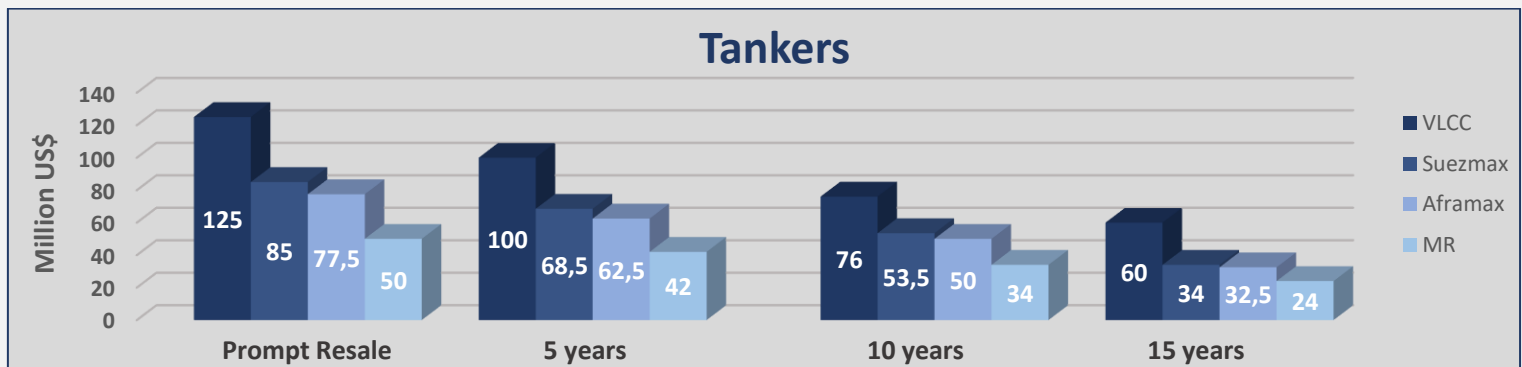
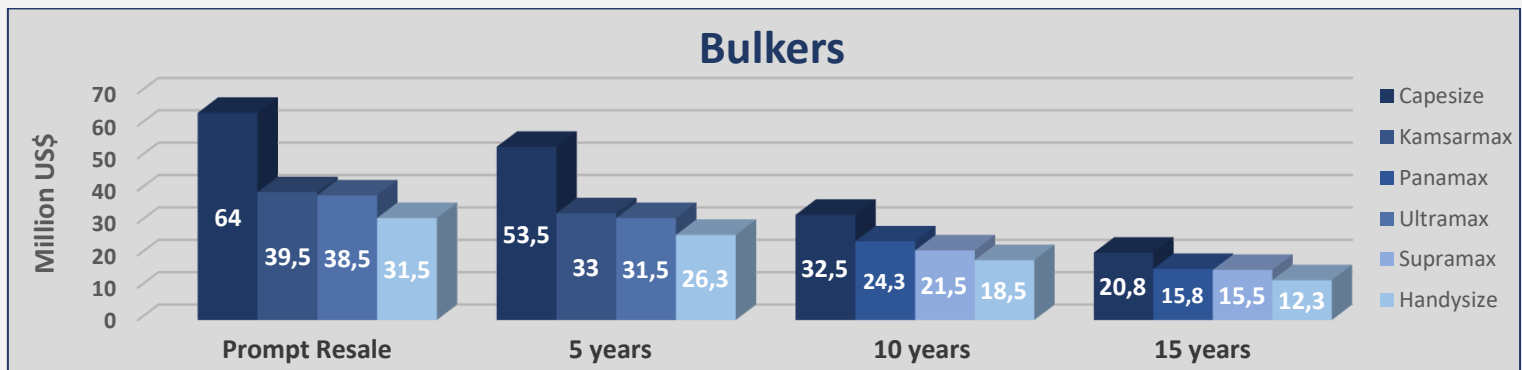
Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	42.200	Tsuneishi	2025	\$ 31,6m	Chinese (Seacon Shipping)	

Tankers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
4+4	158.000	New Times, China	2026/2027	\$ 87m	Greek (Capital)	
4+4	158.000	New Times, China	2026/2027	\$ 87m	Greek (Maran Tankers)	
2	114.000	Yangzijiang, China	2025	\$ 62m	UK based (Union Maritime)	LR2, Scrubber fitted
2	114.000	SWS, China	2025	\$ 63m	Hong Kong (TCC Group)	LR2

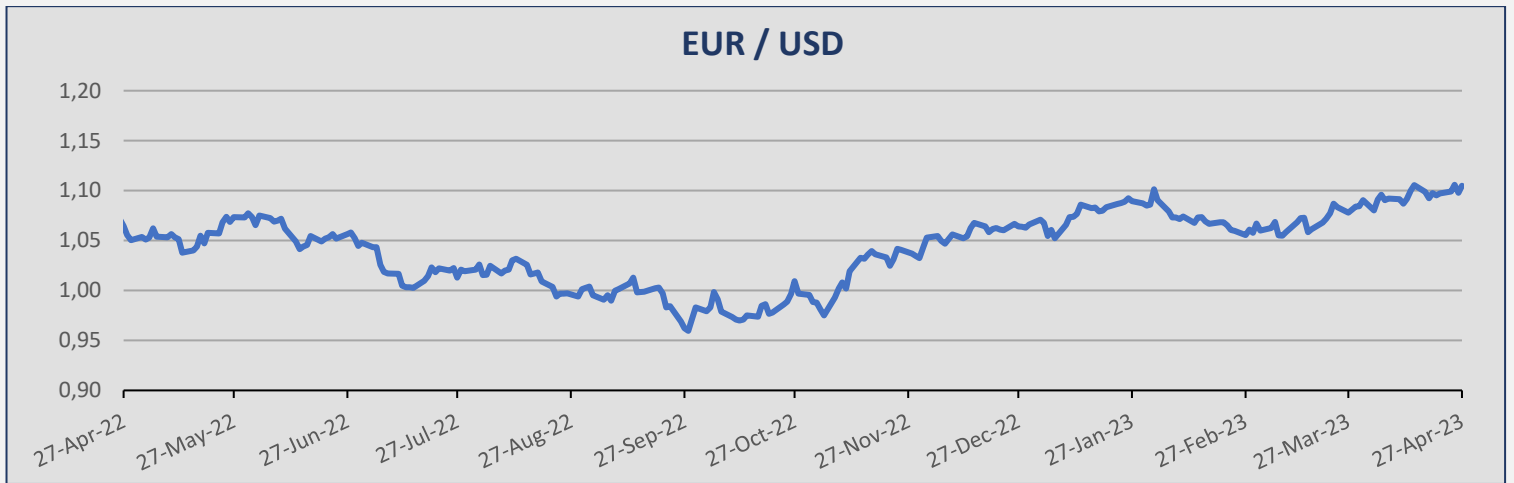
Bulkers					
Size	Age	Week 17	Week 16	± %	
Capesize 180k	Resale	64	64	0,00%	
Capesize 180k	5 years	53,5	53,5	0,00%	
Capesize 180k	10 years	32,5	32,5	0,00%	
Capesize 170k	15 years	20,8	20,8	0,00%	
Kamsarmax 82k	Resale	39,5	39	1,28%	
Kamsarmax 82k	5 years	33	32,5	1,54%	
Panamax 76k	10 years	24,3	24	1,25%	
Panamax 74k	15 years	15,8	15,8	0,00%	
Ultramax 63k	Resale	38,5	38	1,32%	
Ultramax 61k	5 years	31,5	31	1,61%	
Supramax 56k	10 years	21,5	21	2,38%	
Supramax 52k	15 years	15,5	15,5	0,00%	
Handysize 38k	Resale	31,5	31	1,61%	
Handysize 37k	5 years	26,3	26	1,15%	
Handysize 32k	10 years	18,5	18,5	0,00%	
Handysize 28k	15 years	12,3	12,3	0,00%	

Tankers					
Size	Age	Week 17	Week 16	± %	
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	50	0,00%	
MR 51k	5 years	42	42	0,00%	
MR 47k	10 years	34	34	0,00%	
MR 45k	15 years	24	24	0,00%	



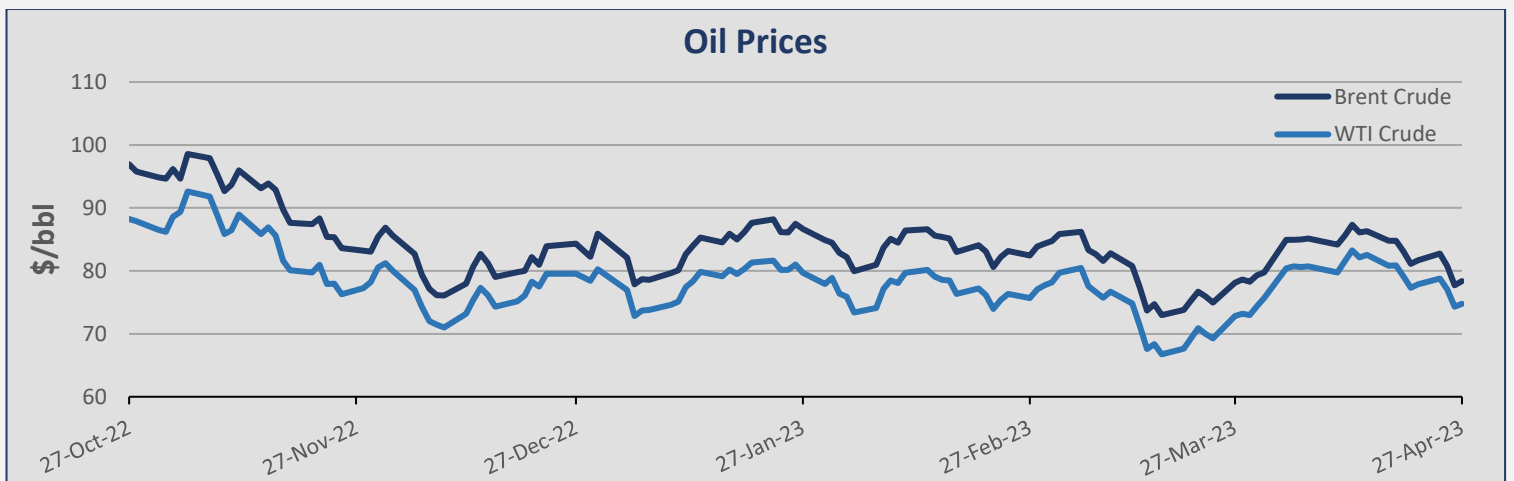
Currencies

Currency	27-Apr	20-Apr	± (%)
EUR / USD	1,1047	1,0952	0,87%
USD / JPY	133,47	134,70	-0,91%
USD / KRW	1.337,83	1.326,76	0,83%
NOK / USD	0,0941	0,0945	-0,42%



Commodities

Commodity	27-Apr	20-Apr	± (%)
Brent Crude (BZ)	78,37	81,10	-3,37%
WTI Crude Oil (WTI)	74,76	77,29	-3,27%
Natural Gas (NG)	2,36	2,25	4,89%
Gold (GC)	1.999,00	2.019,10	-1,00%
Copper (HG)	3,88	4,03	-3,72%
Wheat (W)	629,25	680,00	-7,46%



Stock Prices – Shipping Companies

Company	Stock Exchange	27-Apr	20-Apr	± (%)
Diana Shipping Inc (DSX)	NYSE	3,96	4,00	-1,00%
Euroseas Ltd (ESEA)	NASDAQ	19,37	19,85	-2,42%
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	44,65	46,62	-4,23%
Navios Maritime Holdings Inc (NM)	NYSE	1,89	1,82	3,85%
Navios Maritime Partners LP (NMM)	NYSE	23,23	23,57	-1,44%
Star Bulk Carriers Corp (SBLK)	NASDAQ	21,38	21,09	1,38%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	4,78	5,19	-7,90%
Safe Bulkers Inc (SB)	NYSE	3,68	3,74	-1,60%
Golden Ocean Group Ltd (GOGL)	NASDAQ	9,23	9,39	-1,70%
Shreyas Shipping and Logistics Limited (SHREYAS.NS)	NSE	3,72	3,77	-1,33%

Stock Prices - Wet

Company	Stock Exchange	27-Apr	20-Apr	± (%)
Capital Product Partners LP (CPLP)	NASDAQ	12,53	12,82	-2,26%
TOP Ships Inc (TOPS)	NASDAQ	0,69	0,80	-13,75%
Tsakos Energy Navigation Ltd (TNP)	NYSE	17,21	18,19	-5,39%

Stock Prices - Other

Company	Stock Exchange	27-Apr	20-Apr	± (%)
Danaos Corp (DAC)	NYSE	57,34	58,82	-2,52%
StealthGas Inc (GASS)	NASDAQ	2,78	2,68	3,73%
Rio Tinto PLC (RIO)	NYSE	63,70	67,30	-5,35%
Vale SA (VALE)	NYSE	14,33	14,72	-2,65%
Archer-Daniels-Midland Co (ADM)	NYSE	78,01	81,00	-3,69%
BHP Group Ltd (BHP)	NYSE	59,06	60,71	-2,72%

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"THINK BIG"

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