

Bulkers

Eastern Pacific Shipping have committed their Capesize “**Mount Austin**” 178/2010 Mitsui, Japan (SS/DD 06/2025, Scrubber fitted) to Chinese interests at **low USD 27 mill.** For comparison, the “**Global Enterprise**” 176/2010 Namura & Sasebo, Japan (SS/DD 04/2025, Scrubber fitted) was sold in January at USD 29 mill. Moreover, the “**Bulk Northville**” 169/2010 Daehan, Korea (SS/DD 05/2025) was committed at **USD 21,1 mill.** Remind you that back in November, the sister vessel “**Nordboen Sun**” 169/2010 Daehan, Korea (SS/DD 05/2025) was sold at USD 23,5 mill.

The Kamsarmax “**Dream Star**” 81/2014 Tadotsu, Japan (SS 04/2029, DD 06/2027, Scrubber fitted) of Nissen Kaiun was committed to clients of Brave Maritime at **USD 21 mill.** For reference, the sister vessel “**Energy Sunrise**” 81/2014 Tadotsu, Japan (SS 06/2029, DD 04/2027) was sold in early November at USD 23,4 mill.

Following the sale of the Panamax “**Navios Galileo**” 76/2006 Imabari, Japan (SS/DD 05/2025) in February at USD 8,2 mill, Navios Maritime Management have now committed the one-year-older “**Navios Asteriks**” 76/2005 Sasebo, Japan (SS/DD 04/2025) to Chinese interests at **USD 7,9 mill.** In addition, the “**Saldanha**” 75/2004 Sanoyas, Japan (SS 04/2027, DD 04/2025, Scrubber fitted) of TMS Dry was committed to Chinese interests at **USD 7,5 mill.**

On the Supramax sector, the “**Mesk**” 56/2010 Cosco, China (SS/DD 10/2025) was committed to Greek interests at **USD 10,7 mill,** while the “**Avra I**” 56/2010 Jiangsu, China (SS/DD 05/2025) was committed at **low USD 11 mill.** Note that back in December, the “**Porthos**” 56/2010 Jiangsu, China (SS 08/2029, DD 07/2027) was sold at USD 13,5 mill.

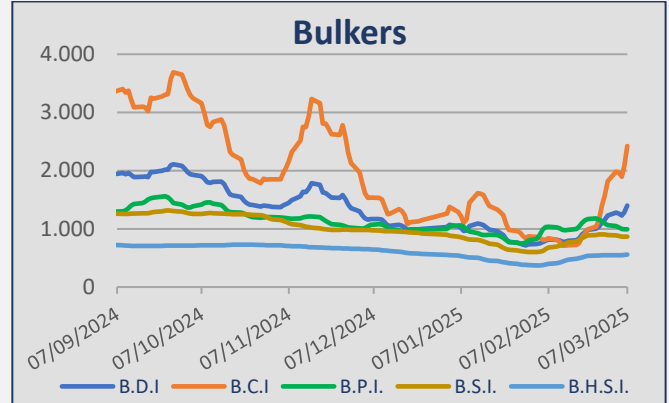
The Handysize “**Antarctic Ocean**” 36/2010 Samjin, China (SS/DD 11/2025) was committed to undisclosed interests at **region USD 9 mill.** Remind you that back in November, the sister vessel “**Arctic Ocean**” 36/2010 Samjin, China (SS/DD 08/2025) was sold at USD 11,6 mill.

Tankers

Zodiac Maritime have committed their Aframax “**Capricorn Sun**” 115/2007 Sasebo, Japan (SS/DD 08/2025) & “**Red Sun**” 115/2008 Sasebo, Japan (SS 12/2028, DD 11/2026) to clients of WYW Marine at **USD 61 mill enbloc.** For comparison, the “**Sofia II**” 105/2008 Sumitomo, Japan (SS 09/2028, DD 12/2026) was sold a month ago at USD 31 mill.

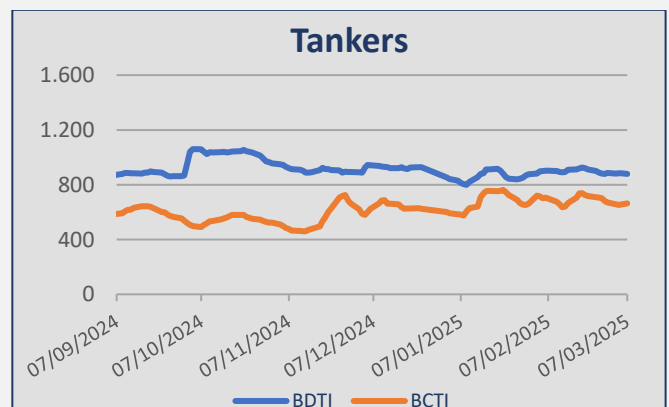
Navigazione Montanari have committed the MR1 “**Valle Di Cordoba**” 40/2005 Hyundai Mipo, Korea (SS/DD 04/2025) to UAE based interests at **USD 12,5 mill.** Note that same owners sold the sister vessel “**Valle Di Granada**” 40/2005 Hyundai Mipo, Korea (SS/DD 01/2025) at USD 13,4 mill.

Baltic Indices



INDEX	7-Mar	28-Feb	± (%)
BDI	1.400	1.229	13,91%
BCI	2.422	1.818	33,22%
BPI	995	1.063	-6,40%
BSI	864	895	-3,46%
BHSI	556	547	1,65%

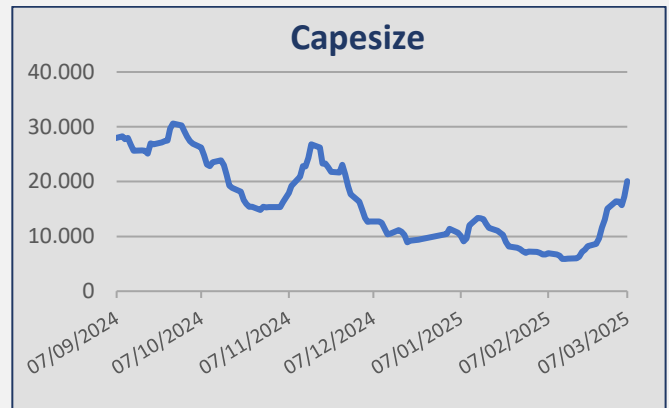
Daily T/C Avg	7-Mar	28-Feb	± (\$)
Capesize	\$ 20.084	\$ 15.074	5.010
Kamsarmax	\$ 8.951	\$ 9.569	-618
Ultramax	\$ 10.923	\$ 11.309	-386
Handysize 38	\$ 10.003	\$ 9.844	159



INDEX	7-Mar	28-Feb	± (%)
BDTI	879	885	-0,68%
BCTI	663	670	-1,04%

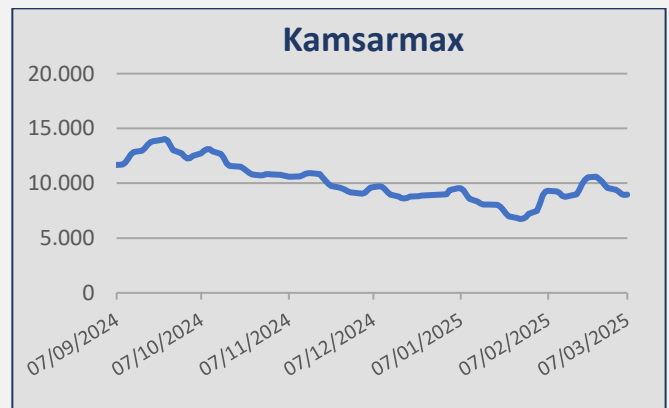
Capesize

Iron ore rates on the West Australia / China route continued throughout **Week 10** at low 10.00's fio level. No period activity to report here.



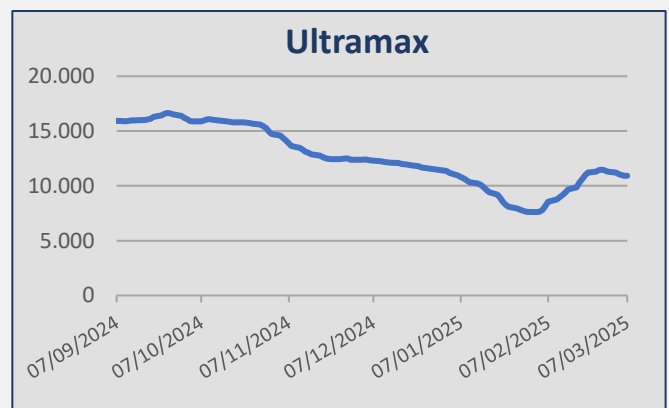
Kamsarmax / Panamax

North Pacific rounds ranged at the usd 10,000/13,000 pd range. A number of Indonesian and Australian trips into China were reported at the level of usd 9,000/12,000 pd. West Coast Indian trips via East Coast South America into China were fixed around usd 10,000/12,000 pd. South African trips into India were reported at the level of usd 11,000/12,000 pd plus ballast bonus at the usd 120K/150K. Inter-Continental trips via West Africa were fixed around usd 5,000/7,000 pd. Continental trips via North Coast South America into China were reported at the level of usd 13,000/15,000 pd. South American trips into Continent were fixed around usd 15,000 pd. South American trips into China were reported at the level of usd 13,000/14,000 pd plus ballast bonus at the usd 300K/400K. On the period front, a Kamsarmax was reported fixed in the usd 14,7500 pd for 5/7 months employment basis delivery China.



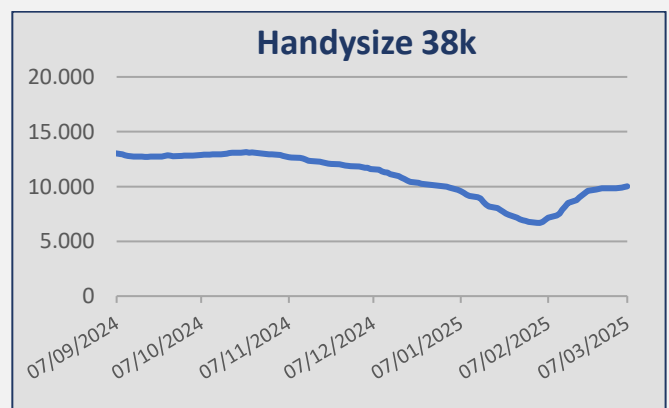
Ultramax / Supramax

North Pacific rounds ranged at the usd 10,000/12,000 pd range. Trips from China into India were fixed around usd 13,000/15,000 pd. A number of Indonesian trips into China were reported at the level of usd 10,000/12,000 pd. A number of Indonesian trips into India were fixed around usd 13,000/16,000 pd. East African trips into China were reported at the level of usd 8,000 pd plus ballast bonus at the usd 80K. South African trips into China were fixed around usd 14,000/16,000 pd plus ballast bonus at the usd 140K/160K. No period activity to report here.



Handymax / Handysize

South East Asian trips into Japan were reported at the level of usd 10,000/11,000 pd. Continental trips via Baltic into West Africa were fixed around usd 12,000/13,000 pd. Mediterranean trips into North Coast South America were reported at the level of usd 6,000/7,000 pd. South American coastal trips were fixed around usd 11,000/12,000 pd. South American trips into South Africa were reported at the level of usd 12,000/14,000 pd. No period activity to report here.



Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	Mount Austin	178.623	2010	Mitsui, Japan	06/2025	MAN-B&W	-	Low \$ 27m	Chinese	Scrubber fitted
Capesize	Bulk Northville	169.126	2010	Daehan, Korea	05/2025	MAN-B&W	-	\$ 21,1m	Undisclosed	
Kamsarmax	Dream Star	81.782	2014	Tadotsu, Japan	04/2029	MAN-B&W	-	\$ 21m	Greek (Brave Maritime)	Scrubber fitted
Panamax	Maria D	78.821	2009	Sanoyas, Japan	12/2026	MAN-B&W	-	Low-Mid \$ 11m	Chinese	DD 03/2025
Panamax	Navios Asteriks	76.801	2005	Sasebo, Japan	04/2025	B&W	-	\$ 7,9m	Chinese	
Panamax	Ice Queen	76.598	2002	Imabari, Japan	02/2027	MAN-B&W	-	\$ 6m	Undisclosed	DD 03/2025
Panamax	Saldanha	75.707	2004	Sanoyas, Japan	04/2027	B&W	-	\$ 7,5m	Chinese	Scrubber fitted, DD 04/2025
Panamax	Antigoni	75.122	2000	Hitachi, Japan	04/2025	B&W	-	Low \$ 5m	Undisclosed	
Panamax	Aegea	75.115	2000	Hitachi, Japan	03/2025	B&W	-	Low \$ 5m		
Ultramax	Western Fuji	63.597	2020	Nantong, China	06/2025	MAN-B&W	4x35T	\$ 28m	Undisclosed	
Supramax	Mesk	56.988	2010	Cosco, China	10/2025	MAN-B&W	4x30T	\$ 10,7m	Greek	
Supramax	Avra I	56.698	2010	Jiangsu, China	05/2025	MAN-B&W	4x30T	Low \$ 11m	Undisclosed	
Handysize	Iyo Sea	37.537	2015	Imabari, Japan	12/2025	MAN-B&W	4x30,5T	\$ 17,5m	Turkish	
Handysize	Antarctic Ocean	36.009	2010	Samjin, China	11/2025	MAN-B&W	4x35T	Region \$ 9m	Undisclosed	
Handysize	Romandie	35.774	2010	Shinan, Korea	08/2025	MAN-B&W	4x30T	\$ 10,8m	Undisclosed	
Handysize	Seastar Explorer	34.569	2012	Shanhaiguan, China	01/2027	MAN-B&W	4x30T	High \$ 9m	Undisclosed	DD 04/2025
Handysize	Despina	28.534	2007	Shimanami, Japan	11/2027	MAN-B&W	4x30,5T	\$ 7,2m	Middle Eastern	
Handysize	PVT-HN	28.379	2001	Imabari, Japan	01/2026	MAN-B&W	4x30,5T	High \$ 4m	Undisclosed	

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
Aframax	Capricorn Sun	115.577	2007	Sasebo, Japan	08/2025	MAN-B&W	\$ 61m enbloc	Singapore based (WYW Marine)	
Aframax	Red Sun	115.325	2008	Sasebo, Japan	12/2028	MAN-B&W			
LR2	Raffles Harmony	105.405	2013	Hyundai, Korea	01/2028	MAN-B&W	\$ 41,9m	Chinese	
LR1	Chemtrans Polaris	72.291	2005	Hudong-Zhonghua, China	02/2025	B&W	\$ 12m	Chinese	
MR	NH Erle	49.999	2010	Hyundai Mipo, Korea	09/2025	MAN-B&W	Mid \$ 22m	Undisclosed	
MR	NH Siri	49.999	2010	Hyundai Mipo, Korea	12/2025	MAN-B&W	Mid \$ 22m		
MR	Valle Di Cordoba	40.218	2005	Hyundai Mipo, Korea	04/2025	B&W	\$ 12,5m	UAE based	
Chemical/Oil Products	SC Taipei	22.377	2000	Gijon Naval, Spain	08/2025	MAN-B&W	\$ 8,8m	Undisclosed	St St
Chemical	Saehan Intrasia	19.870	2005	Fukuoka, Japan	11/2029	MAN-B&W	Region \$ 15m	Chinese	St St

Gas

Type	Name	Dwt	YoB	Yard	SS	M/E	Cbm	Price	Buyer	Comments
LPG	Helane	5.366	2009	Shitanoe, Japan	08/2029	MAN-B&W	4.918	High \$ 10m	Korean (Myungshin Shipping)	
LPG	Debbie	3.828	2009	Shitanoe, Japan	05/2029	Akasaka	3.447	Mid \$ 8m		Delivered

Bulk Carriers

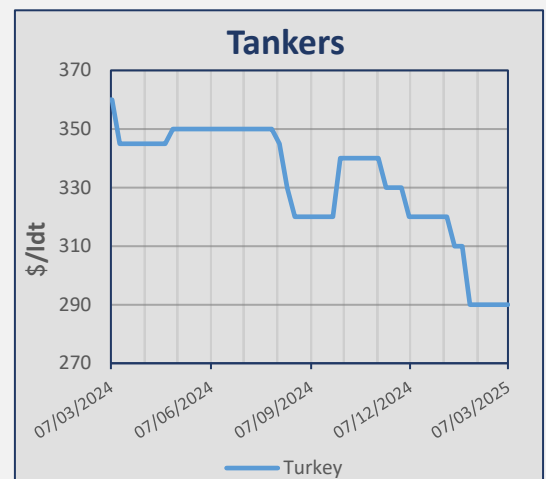
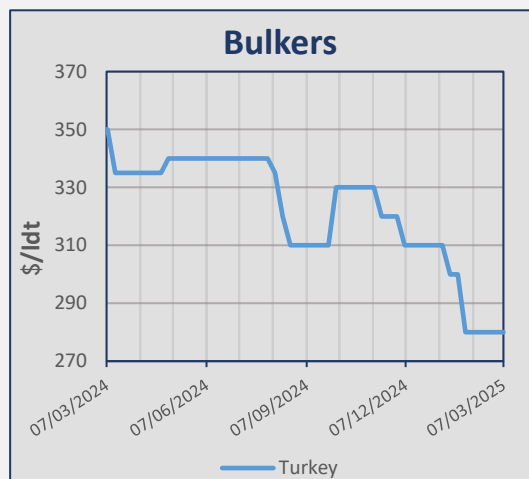
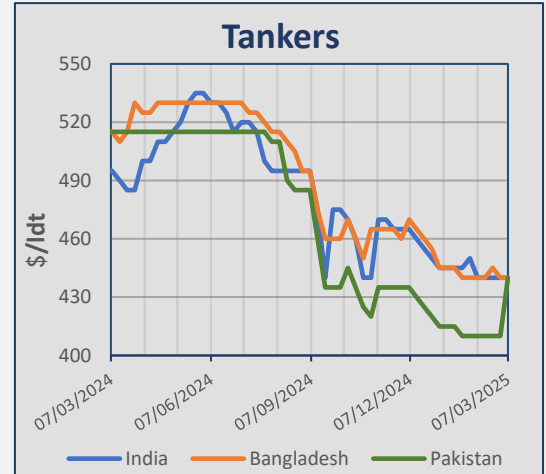
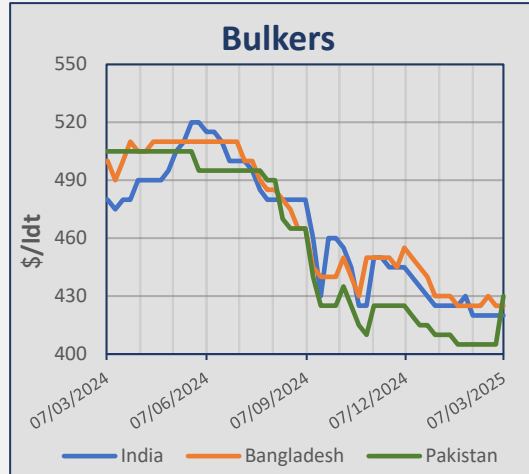
Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	210.000	CSBC, Taiwan	2026/2027	\$ 77,5m	Chinese (CMT)	
2	64.000	Jiangsu Haitong, China	2027	\$ 37m	Chinese (Ningbo Marine)	Options exercised

Containers

Units	Teu	Yard	Delivery	Price	Owner	Comments
4	1.900	Huangpu Wenchong, China	2027	Undisclosed	German (Elbdeich Reederei)	

Indicative Demolition Prices

	Country	Price \$/ldt
Bulkers	India	420
	Bangladesh	425
	Pakistan	430
	Turkey	280
Tankers	India	440
	Bangladesh	440
	Pakistan	440
	Turkey	290

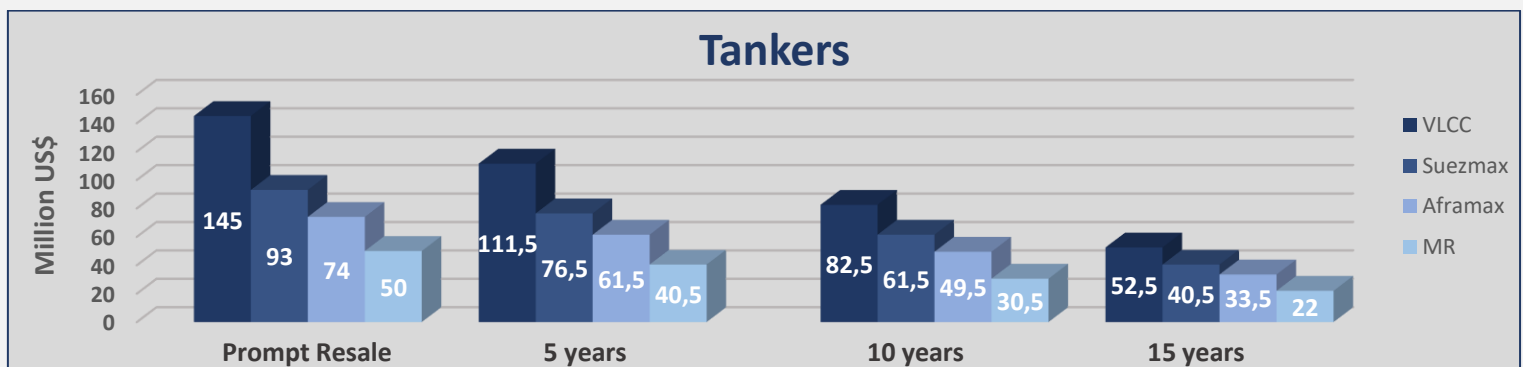
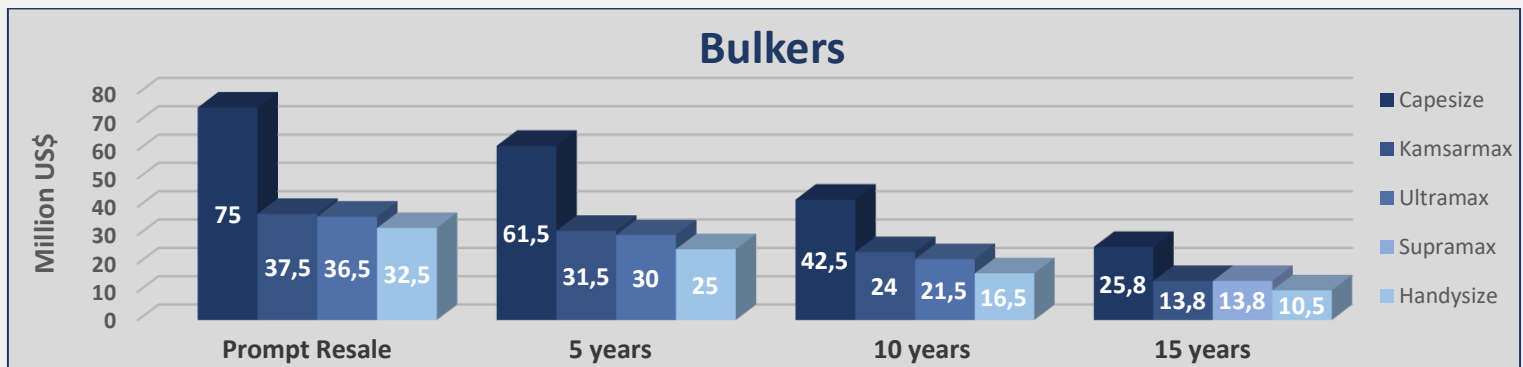


Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Ro-Ro	Repubblica Argentina	23.882	1998	17.528	340	Turkey	

Bulkers					
Size	Age	Week 10	Week 9	± %	
Capesize 180k	Resale	75	75	0,00%	
Capesize 180k	5 years	61,5	61,5	0,00%	
Capesize 180k	10 years	42,5	42,5	0,00%	
Capesize 176k	15 years	25,8	25,8	0,00%	
Kamsarmax 82k	Resale	37,5	37,5	0,00%	
Kamsarmax 82k	5 years	31,5	31,5	0,00%	
Kamsarmax 82k	10 years	24	24	0,00%	
Kamsarmax 82k	15 years	13,8	13,8	0,00%	
Ultramax 64k	Resale	36,5	36,5	0,00%	
Ultramax 63k	5 years	30	30	0,00%	
Ultramax 61k	10 years	21,5	21,5	0,00%	
Supramax 56k	15 years	13,8	13,8	0,00%	
Handysize 40k	Resale	32,5	32,5	0,00%	
Handysize 37k	5 years	25	25	0,00%	
Handysize 37k	10 years	16,5	16,5	0,00%	
Handysize 32k	15 years	10,5	10,5	0,00%	

Tankers					
Size	Age	Week 10	Week 9	± %	
VLCC 310k	Resale	145	145	0,00%	
VLCC 310k	5 years	111,5	111,5	0,00%	
VLCC 300k	10 years	82,5	82,5	0,00%	
VLCC 300k	15 years	52,5	52,5	0,00%	
Suezmax 160k	Resale	93	93	0,00%	
Suezmax 160k	5 years	76,5	73,5	4,08%	
Suezmax 150k	10 years	61,5	57,5	6,96%	
Suezmax 150k	15 years	40,5	40,5	0,00%	
Aframax 110k	Resale	74	74	0,00%	
Aframax 110k	5 years	61,5	62	-0,81%	
Aframax 105k	10 years	49,5	49,5	0,00%	
Aframax 105k	15 years	33,5	33,5	0,00%	
MR 52k	Resale	50	50	0,00%	
MR 51k	5 years	40,5	40,5	0,00%	
MR 47k	10 years	30,5	30,5	0,00%	
MR 45k	15 years	22	21	4,76%	



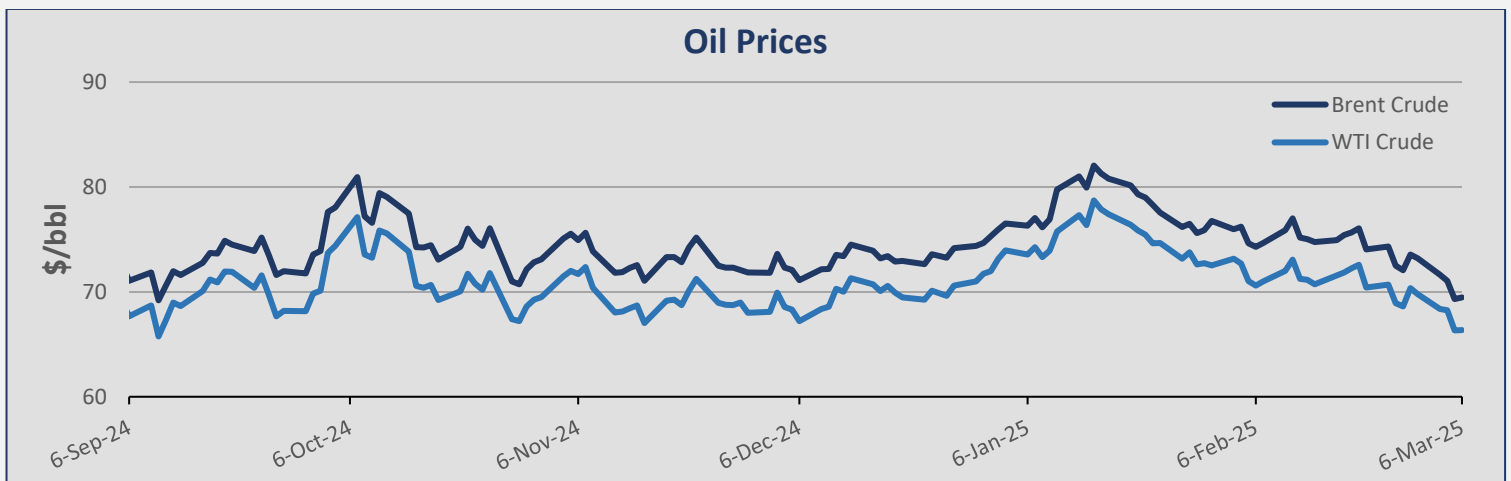
Currencies

Currency	6-Mar	27-Feb	± (%)
EUR / USD	1,0795	1,0489	2,92%
USD / JPY	148,90	148,84	0,04%
USD / KRW	1.443,03	1.434,42	0,60%
NOK / USD	0,0917	0,0897	2,23%



Commodities

Commodity	6-Mar	27-Feb	± (%)
Brent Crude (BZ)	69,46	73,57	-5,59%
WTI Crude Oil (WTI)	66,36	70,35	-5,67%
Natural Gas (NG)	4,30	3,93	9,41%
Gold (GC)	2.926,60	2.909,70	0,58%
Copper (HG)	4,81	4,64	3,66%
Wheat (W)	554,00	562,50	-1,51%



Stock Prices – Shipping Companies

Company	Stock Exchange	6-Mar	27-Feb	± (%)
Diana Shipping Inc (DSX)	NYSE	1,79	1,87	-4,28%
Euroseas Ltd (ESEA)	NASDAQ	32,91	33,58	-2,00%
Navios Maritime Partners LP (NMM)	NYSE	40,25	40,91	-1,61%
Star Bulk Carriers Corp (SBLK)	NASDAQ	15,83	15,52	2,00%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	7,07	6,87	2,91%
Safe Bulkers Inc (SB)	NYSE	3,80	3,75	1,33%
Golden Ocean Group Ltd (GOGL)	NASDAQ	8,72	9,85	-11,47%

Stock Prices - Wet

Company	Stock Exchange	6-Mar	27-Feb	± (%)
Capital Clean Energy Carriers Corp (CCEC)	NASDAQ	19,02	18,50	2,81%
TOP Ships Inc (TOPS)	NASDAQ	6,01	6,02	-0,17%

Stock Prices - Other

Company	Stock Exchange	6-Mar	27-Feb	± (%)
Danaos Corp (DAC)	NYSE	79,40	79,51	-0,14%
StealthGas Inc (GASS)	NASDAQ	5,54	5,72	-3,15%
Rio Tinto PLC (RIO)	NYSE	63,94	60,71	5,32%
Vale SA (VALE)	NYSE	9,78	9,63	1,56%
Archer-Daniels-Midland Co (ADM)	NYSE	48,06	46,59	3,16%
BHP Group Ltd (BHP)	NYSE	50,69	49,36	2,69%

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“THINK BIG”

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