

Bulkers

Drydel Shipping have committed their Ultramax “**Amore**” 61/2012 Shin Kasado, Japan (SS/DD 11/2027) to Chinese interests at **USD 20,4 mill.** Remind you that three months ago, the “**Explorer Africa**” 61/2012 Oshima, Japan (SS/DD 04/2027) was sold at USD 19,2 mill.

The Supramax “**Sunny Royal**” 58/2011 Kawasaki, Japan (SS 11/2030, DD 12/2028) of Kawasaki Kisen Kaisha was committed at **USD 18,4 mill.** For reference, the one-year-younger “**Eleen Eva**” 58/2012 Shin Kurushima, Japan (SS 10/2030, DD 12/2028) was sold back in December at low USD 17 mill. Moreover, the “**Honour**” 57/2010 Cosco, China (SS 07/2030, DD 06/2028) was committed at **low USD 13 mill.** Note that a month ago, the “**Papa John**” 56/2010 Qingshan, China (SS 11/2030, DD 12/2028) was sold at the same price. In addition, the “**Poseidon S**” 53/2008 Iwagi, Japan (SS 03/2030, DD 03/2028) was committed to Turkish interests at **USD 13 mill,** while the sister vessel “**Mercury Ocean**” 53/2008 Iwagi, Japan (SS/DD 04/2026) was sold a couple of weeks ago basis SS/DD passed at USD 13 mill also.

On the Handysize sector, Astrobulk committed the “**Astro Orion**” 37/2017 Avic, China (SS/DD 05/2027) to Greek interests at **USD 21 mill.** For comparison, the one-year-younger “**Nord Santiago**” 39/2018 Jiangmen, China (SS 07/2028, DD 08/2026) was sold a month ago at USD 22 mill.

Tankers

MOL India have committed the VLCC “**Kasagisan**” 302/2006 Mitsui, Japan (SS 08/2029, DD 08/2027) to undisclosed interests at **rgn USD 59 mill** basis “As Is, Where Is” within AG/Japan range. Note that in March, the “**Kiho**” 300/2006 IHI, Japan (SS 02/2029, DD 02/2027) was sold at USD 51,5 mill.

Following the sale of the Suezmax “**Stena Sunshine**” 159/2013 Samsung, Korea (SS/DD 09/2027, Scrubber fitted) in March at USD 63 mill, Stena Bulk have now committed the one-year-older “**Stena Surprise**” 158/2012 Sungdong, Korea (SS/DD 05/2027, Scrubber fitted) to Greek interests at **rgn USD 61 mill.**

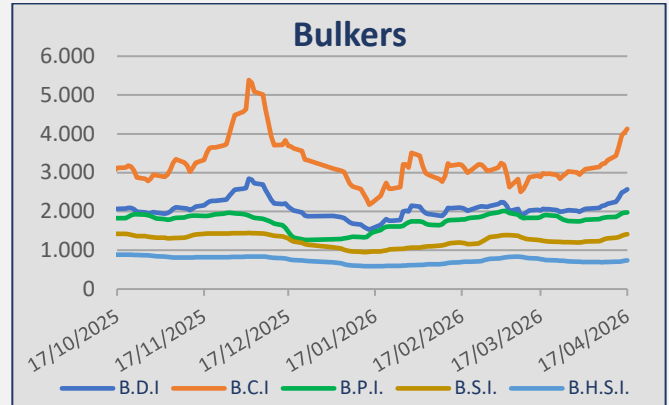
Performance Shipping have committed their Aframax “**P. Alik**” 105/2010 Hyundai, Korea (SS 06/2030, DD 08/2028, Scrubber fitted) to clients of Trafigura at **USD 42,65 mill** basis delivery Q3 2026. Remind you that the one-year-older “**P. Sophia**” 105/2009 Hyundai, Korea (SS 09/2029, DD 11/2027) was sold back in February at USD 35,65 mill.

The LR1 “**PM Imperial**” 76/2007 Dalian, China (SS 08/2030, DD 08/2028) was committed at **USD 20 mill,** while the one-year-older “**Pan Cake**” 72/2006 Dalian, China (SS/DD freshly passed) was committed at **USD 19 mill.**

Vroon Tankers have committed the MR1 “**East Coast**” 37/2005 Hyundai Mipo, Korea (SS 03/2030, DD 04/2028, Scrubber fitted, Ice Class 1B) to Greek interests at **USD 11,7 mill.** For comparison, same owners committed in March the sister vessel “**Acadian**” 37/2005 Hyundai Mipo, Korea (SS 07/2030, DD 07/2028, Scrubber fitted, Ice Class 1B) at USD 10 mill.

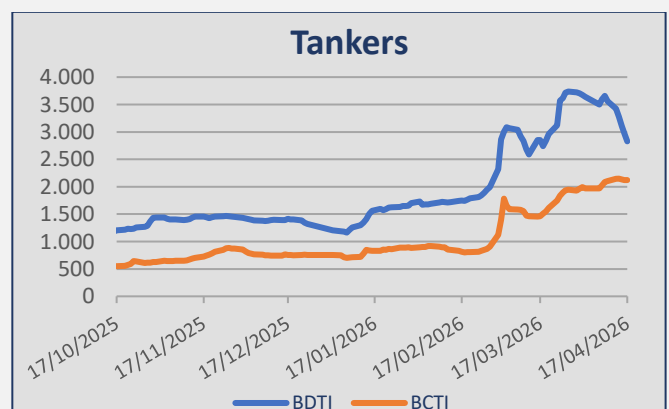
WEEKLY SHIPPING MARKET REPORT - pg. 1

Baltic Indices



INDEX	17-Apr	10-Apr	± (%)
BDI	2.567	2.201	16.63%
BCI	4.128	3.318	24.41%
BPI	1.975	1.855	6.47%
BSI	1.415	1.308	8.18%
BHSI	741	699	6.01%

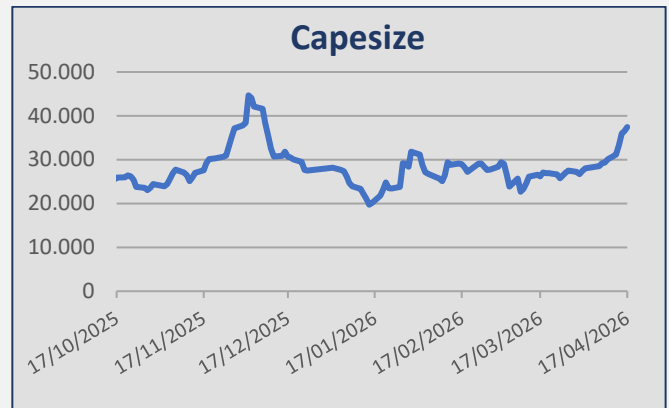
Daily T/C Avg	17-Apr	10-Apr	± (\$)
Capesize	37.435	30.088	7.347
Kamsarmax	17.773	16.696	1.077
Ultramax	17.886	16.538	1.348
Handysize 38	13.337	12.573	764



INDEX	17-Apr	10-Apr	± (%)
BDTI	2.831	3.561	-20,50%
BCTI	2.123	2.106	0,81%

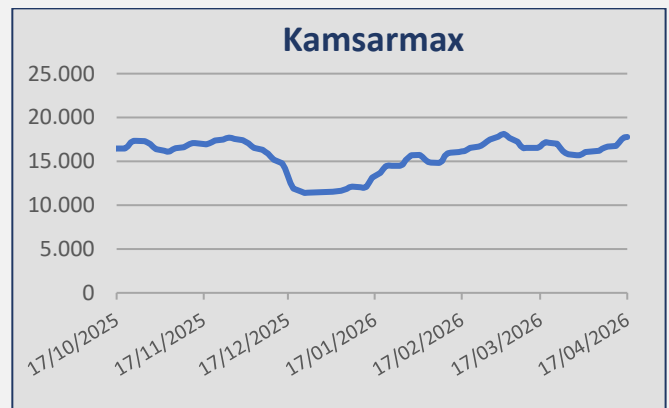
Capesize

Iron ore rates on the West Australia / China route continued throughout **Week 16** at low 13.00's fio level.



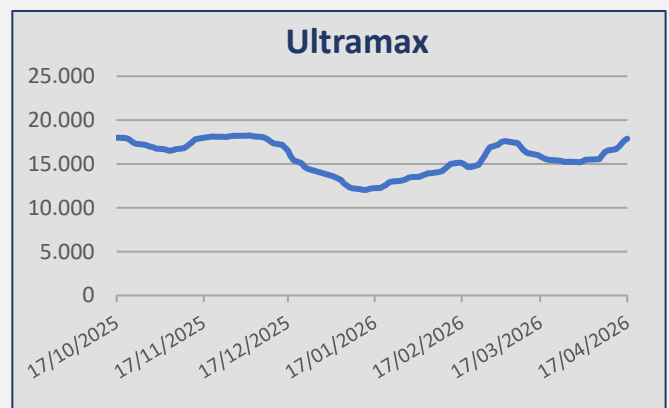
Kamsarmax / Panamax

North Pacific rounds with redelivery in the Singapore-Japan range were reported at usd 16,000 pd, while trips with redelivery in China were fixed around usd 19,000/23,000 pd. A number of Australian trips into South East Asia were fixed at levels ranging from usd 18,500/22,000 pd. China trips via Indonesia into South China were reported around usd 16,000/19,000 pd. East Coast South American trips into the Singapore-Japan range were fixed between usd 18,000/23,000 pd. Additionally, India trips via East Coast South America into Singapore-Japan were reported at usd 20,000/22,000 pd. Continent trips via North Coast South America into Singapore-Japan were fixed at usd 25,500 pd. On the period front, Kamsarmaxes were reported fixed at usd 17,750 pd for 11/13 months employment.



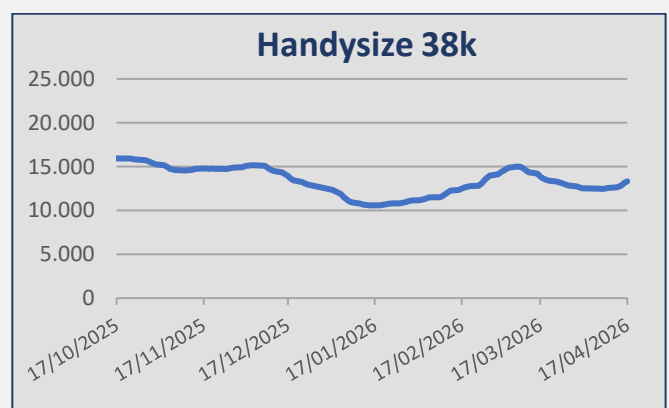
Ultramax / Supramax

Indonesia trips into East Coast India ranged from usd 18,000 to usd 19,000 pd. Indonesia trips into West Coast India were fixed at usd 23,500 pd. South East Asia trips into the East Africa were reported around usd 21,000 pd.



Handymax / Handysize

Trips via East Kalimantan into South China were fixed around usd 16,000 pd.



Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	Lowlands Spirit	182.820	2019	Imabari, Japan	10/2029	MAN-B&W	-	\$ 65,5m	Undisclosed	
Post Panamax	Ohshu Maru	92.075	2011	Namura & Sasebo, Japan	06/2026	MAN-B&W	-	\$ 16,2m	Undisclosed	
Ultramax	Amore	61.453	2012	Shin Kasado, Japan	11/2027	MAN-B&W	4x30,5T	\$ 20,4m	Chinese	
Supramax	Sunny Royal	58.772	2011	Kawasaki, Japan	11/2030	MAN-B&W	4x30,5T	\$ 18,4m	Undisclosed	
Supramax	Honour	57.050	2010	Cosco, China	07/2030	MAN-B&W	4x30T	Low \$ 13m	Undisclosed	
Supramax	K. Ruby	55.688	2011	IHI, Japan	10/2026	Wartsila	4x35T	High \$ 15m	Chinese	
Supramax	Poseidon S	53.482	2008	Iwagi, Japan	03/2030	MAN-B&W	4x30,5T	\$ 13m	Turkish	
Handysize	Astro Orion	37.388	2017	Avic, China	05/2027	MAN-B&W	4x35T	\$ 21m	Greek	
Handysize	Juno Brave	25.081	2012	Murakami, Japan	12/2027	MAN-B&W	4x25T	\$ 6,5m	Vietnamese	

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
VLCC	Kasagisan	302.478	2006	Mitsui, Japan	08/2029	MAN-B&W	rgn \$ 59m	Undisclosed	Basis "As Is, Where Is"
Suezmax	Stena Surprise	158.491	2012	Sungdong, Korea	05/2027	MAN-B&W	rgn \$ 61m	Greek	Scrubber fitted
Aframax	P. Alik	105.304	2010	Hyundai, Korea	06/2030	MAN-B&W	\$ 42,65m	Singapore based (Trafigura)	Scrubber fitted, Dely Q3 2026
LR1	PM Imperial	76.574	2007	Dalian, China	08/2030	MAN-B&W	\$ 20m	Undisclosed	
LR1	Pan Cake	72.735	2006	Dalian, China		MAN-B&W	\$ 19m	Undisclosed	SS/DD freshly passed
MR	Optimal Ace	49.999	2006	Stx, Korea	01/2031	MAN-B&W	\$ 16,5m	Undisclosed	
MR	East Coast	37.515	2005	Hyundai Mipo, Korea	03/2030	B&W	\$ 11,7m	Greek	Scrubber fitted, Ice Class 1B
Chem/Oil Products	MTM Shanghai	19.885	2006	Fukuoka, Japan	09/2026	Mitsubishi	xs \$ 14m	Chinese	St St

Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Feeder	Xin Hong Sheng 37	1.131	2012	Zhejiang, China	04/2028	MAN-B&W	-	\$ 8m	Undisclosed	

Bulk Carriers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
4	92.500	SDHI, India	2029/2030	Undisclosed	Australia based (Energy One)	Ammonia DF

Tankers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
4+2	320.000	Hengli, China	2029	\$ 138m	Malaysian (AET)	LNG DF
2	320.000	Hanwha Ocean, Korea	2029/2030	\$ 132,5m	Greek (Stealth Maritime)	
2+2	307.000	Dalian, China	2029	\$ 123m	USA (JP Morgan)	
2	307.000	Dalian, China	2028/2029	\$ 123m	Swiss based (Advantage Tankers)	
4	307.000	Dalian, China	2029	\$ 123m	Swiss (Mercuria Energy)	
1	157.000	New Times, China	2029	Undisclosed	Greek (Akrotiri Tankers)	
2	115.000	Dalian, China	2029	\$ 75m	Swiss (Mercuria Energy)	
3+2	114.000	Yangzhou Ryuwa, China	2028/2029	\$ 70m	Chinese (Yangpu Zhongxin Shipping)	LNG DF
1	73.000	New Times, China	2029	Undisclosed	Greek (Akrotiri Tankers)	

Containers

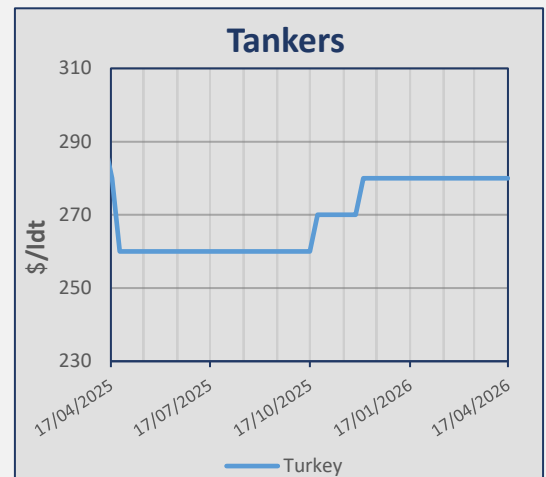
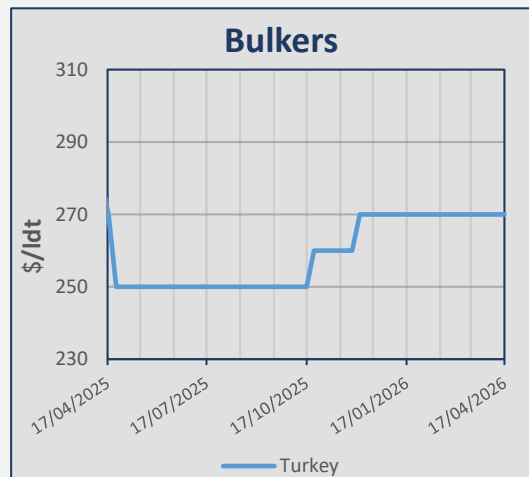
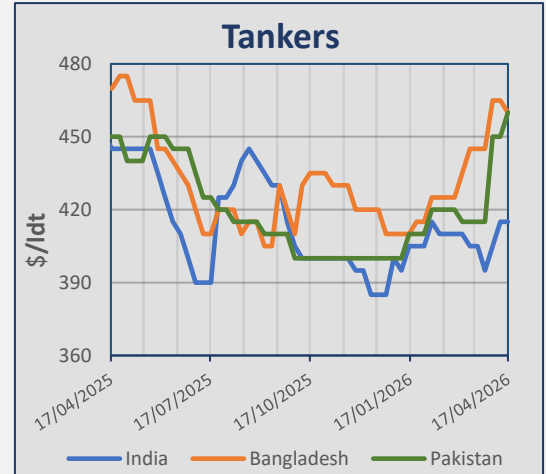
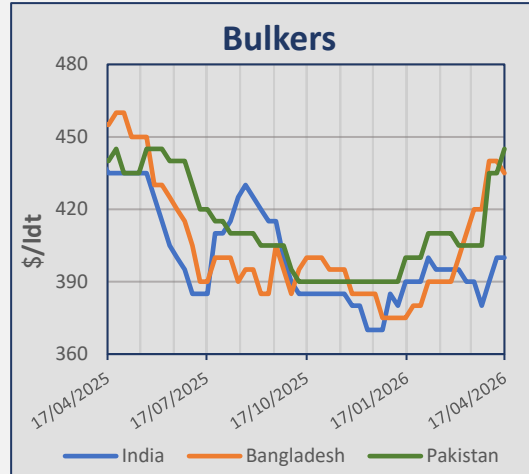
Units	Teu	Yard	Delivery	Price	Owner	Comments
2+2	3.100	Chengxi, China	2029	\$ 48m	German (Peter Dohle)	910 reefer plugs
4+2	1.800	Fujian Mawei, China	2029	\$ 35m	Singapore based (Norse Shipholding)	

Gas

Units	Cbm	Yard	Delivery	Price	Owner	Comments
2	174.000	Hyundai Samho, Korea	2029	\$ 255,5m	Angolan (Sonangol)	LNG, Options declared
2+1	90.000	Jiangnan, China	2029	\$ 110m	Greek (Thenamaris)	Ammonia
2+2	84.000	Hyundai Samho, Korea	2028/2029	\$ 116m	Greek (Oceangold)	LPG

Indicative Demolition Prices

	Country	Price \$/ldt
Bulkers	India	400
	Bangladesh	435
	Pakistan	445
	Turkey	270
Tankers	India	415
	Bangladesh	460
	Pakistan	460
	Turkey	280

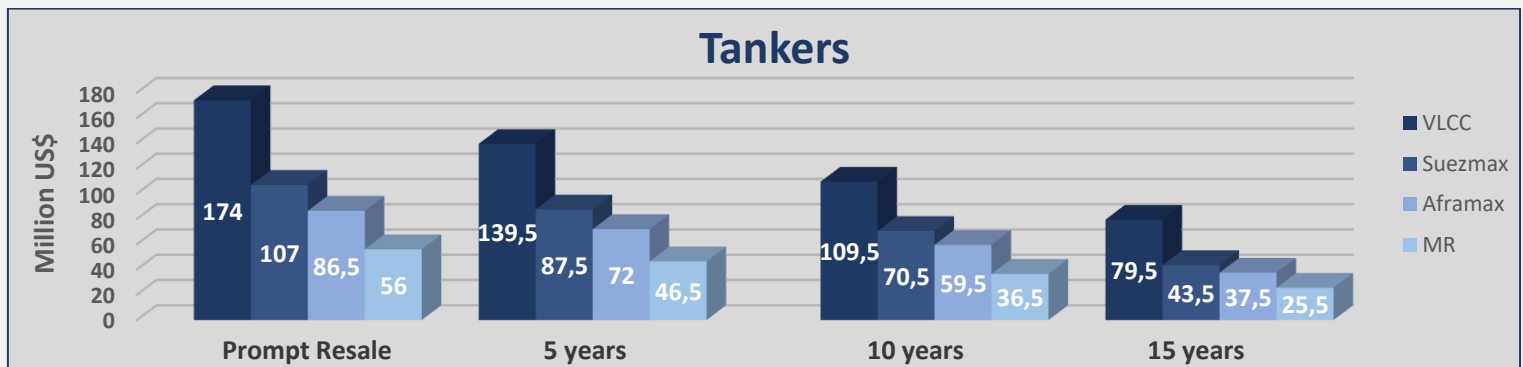
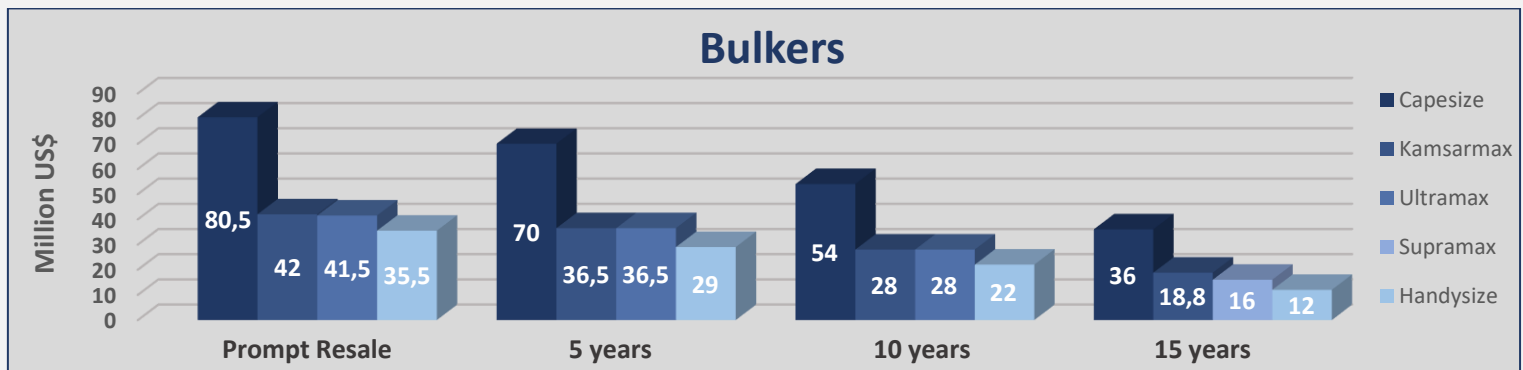


Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Gas	Hongkong Energy	73.659	2004	31.341	510	Bangladesh	"As Is" Malaysia, incl. 250T bunkers

Bulkers					
Size	Age	Week 16	Week 15	± %	
Capesize 180k	Resale	80,5	80,5	0,00%	
Capesize 180k	5 years	70	70	0,00%	
Capesize 180k	10 years	54	54	0,00%	
Capesize 176k	15 years	36	36	0,00%	
Kamsarmax 82k	Resale	42	42	0,00%	
Kamsarmax 82k	5 years	36,5	36,5	0,00%	
Kamsarmax 82k	10 years	28	28	0,00%	
Kamsarmax 82k	15 years	18,8	18,8	0,00%	
Ultramax 64k	Resale	41,5	41,5	0,00%	
Ultramax 63k	5 years	36,5	36,5	0,00%	
Ultramax 61k	10 years	28	28	0,00%	
Supramax 56k	15 years	16	16	0,00%	
Handysize 40k	Resale	35,5	35,5	0,00%	
Handysize 37k	5 years	29	29	0,00%	
Handysize 37k	10 years	22	22	0,00%	
Handysize 32k	15 years	12	12	0,00%	

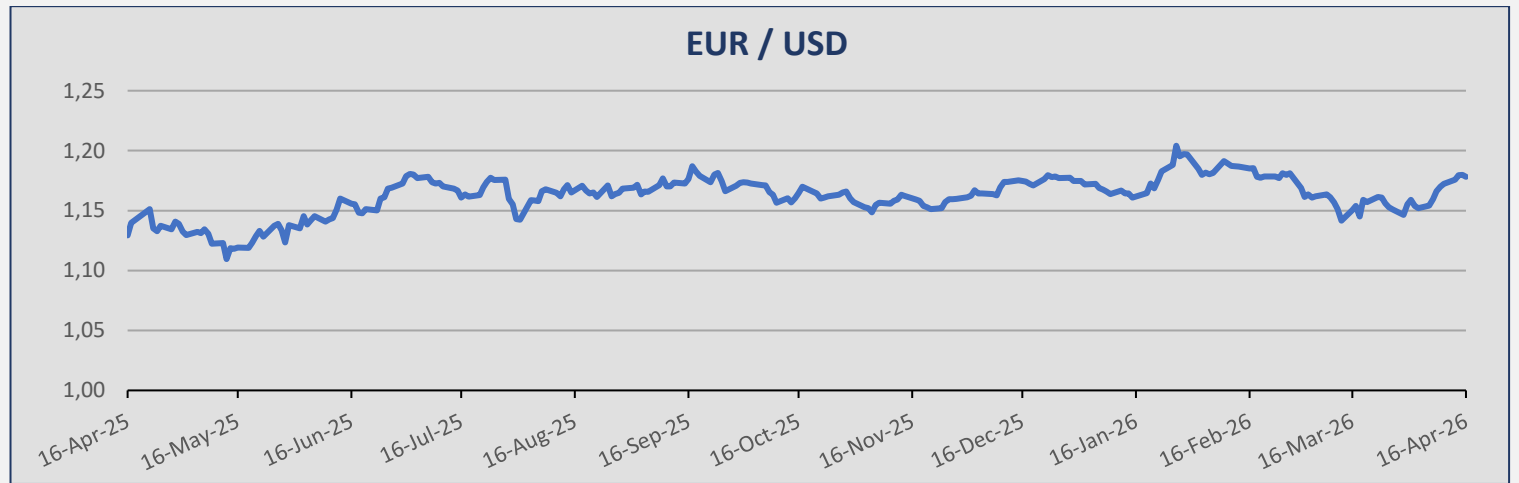
Tankers					
Size	Age	Week 16	Week 15	± %	
VLCC 310k	Resale	174	174	0,00%	
VLCC 310k	5 years	139,5	139,5	0,00%	
VLCC 300k	10 years	109,5	109,5	0,00%	
VLCC 300k	15 years	79,5	79,5	0,00%	
Suezmax 160k	Resale	107	107	0,00%	
Suezmax 160k	5 years	87,5	87,5	0,00%	
Suezmax 150k	10 years	70,5	70,5	0,00%	
Suezmax 150k	15 years	43,5	43,5	0,00%	
Aframax 110k	Resale	86,5	86,5	0,00%	
Aframax 110k	5 years	72	72	0,00%	
Aframax 105k	10 years	59,5	59,5	0,00%	
Aframax 105k	15 years	37,5	37,5	0,00%	
MR 52k	Resale	56	56	0,00%	
MR 51k	5 years	46,5	46,5	0,00%	
MR 47k	10 years	36,5	36,5	0,00%	
MR 45k	15 years	25,5	25,5	0,00%	



Currencies

Currency	16-Apr	9-Apr	± (%)
EUR / USD	1,1781	1,1699	0,70%
USD / JPY	159,17	158,96	0,13%
USD / KRW	1.479,80	1.474,79	0,34%
NOK / USD	0,1065	0,1053	1,14%

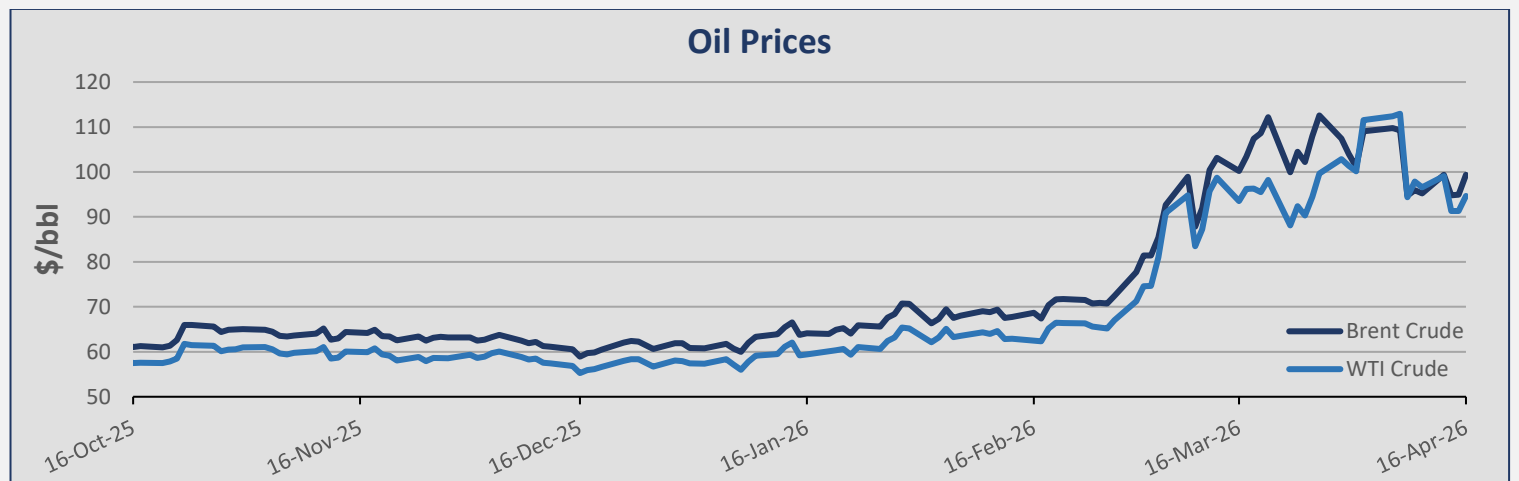
EUR / USD



Commodities

Commodity	16-Apr	9-Apr	± (%)
Brent Crude (BZ)	99,39	95,92	3,62%
WTI Crude Oil (WTI)	94,69	97,87	-3,25%
Natural Gas (NG)	2,65	2,67	-0,75%
Gold (GC)	4.808,30	4.818,00	-0,20%
Copper (HG)	6,08	5,76	5,56%
Wheat (W)	606,50	574,50	5,57%

Oil Prices



Stock Prices – Shipping Companies

Company	Stock Exchange	16-Apr	9-Apr	± (%)
Diana Shipping Inc (DSX)	NYSE	2,50	2,45	2,04%
Euroseas Ltd (ESEA)	NASDAQ	72,00	66,65	8,03%
Navios Maritime Partners LP (NMM)	NYSE	69,38	70,10	-1,03%
Star Bulk Carriers Corp (SBLK)	NASDAQ	24,53	24,19	1,41%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	14,50	13,95	3,94%
Safe Bulkers Inc (SB)	NYSE	6,53	6,47	0,93%

Stock Prices - Wet

Company	Stock Exchange	16-Apr	9-Apr	± (%)
Capital Clean Energy Carriers Corp (CCEC)	NASDAQ	19,90	17,32	14,90%
TOP Ships Inc (TOPS)	NASDAQ	3,00	3,00	0,00%

Stock Prices - Other

Company	Stock Exchange	16-Apr	9-Apr	± (%)
Danaos Corp (DAC)	NYSE	118,78	116,43	2,02%
StealthGas Inc (GASS)	NASDAQ	9,22	9,48	-2,74%
Rio Tinto PLC (RIO)	NYSE	99,71	97,13	2,66%
Vale SA (VALE)	NYSE	17,43	16,65	4,68%
Archer-Daniels-Midland Co (ADM)	NYSE	68,68	70,35	-2,37%
BHP Group Ltd (BHP)	NYSE	79,47	77,23	2,90%

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“THINK BIG”

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