

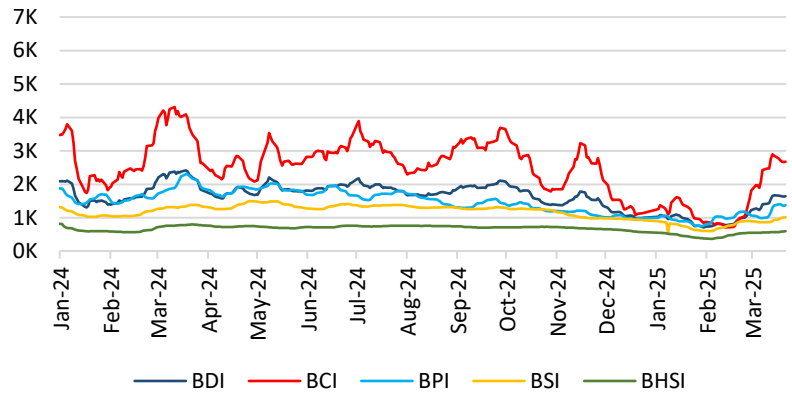


Dry Bulk Freight Market

Baltic Exchange Dry Indices

	21-Mar	14-Mar	WoW%	6M avg	12M avg
BDI	1,643	1,669	-1.6%	1,271	1,621
BCI	2,676	2,857	-6.3%	1,847	2,471
BPI	1,375	1,365	0.7%	1,101	1,446
BSI	1,012	930	8.8%	951	1,166
BHI	596	572	4.2%	589	971

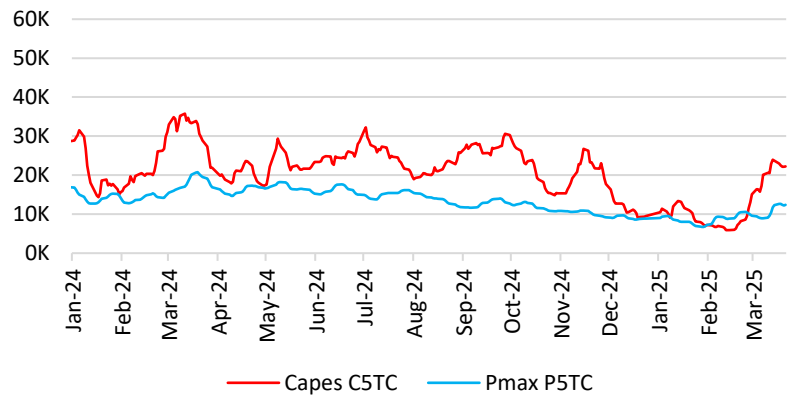
Baltic Dry Indices



Baltic Exchange TCE (\$/day)

	21-Mar	14-Mar	WoW	6M avg	12M avg
Cape	22,190	23,697	-1,507	15,321	20,491
Pmax	12,379	12,287	92	9,911	13,012
Umax	12,787	11,752	1,035	12,050	14,687
Smax	10,737	9,718	1,019	10,009	12,629
Handy	10,719	10,298	421	10,611	12,085

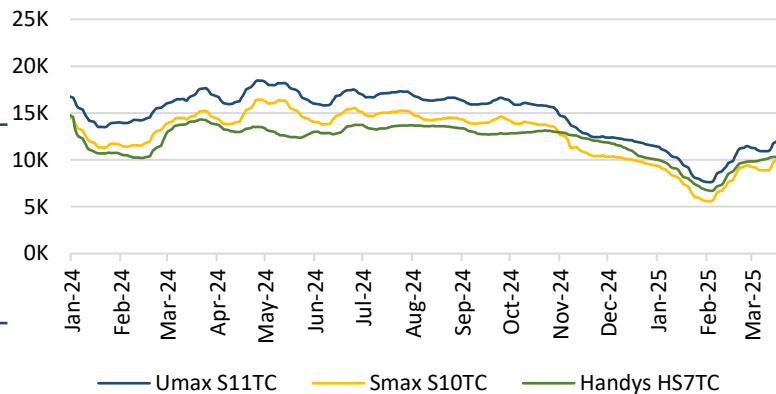
Baltic Timecharter Averages - Gearless



1 year TC rates (\$/day)

	21-Mar	14-Mar	WoW	6M avg	12M avg
Cape - 180K	23,250	23,000	-50	12,279	13,268
Kmax - 82K	14,100	14,300	-200	13,920	15,438
Umax - 64K	14,250	14,500	-250	13,788	15,384
Handy - 38K	12,750	12,750	-	20,348	22,361

Baltic Timecharter Averages - Geared



Indicative recent fixtures

Name	Dwt	Built	Period	Rate	Comments
"Shine Amber"	82,406	2023	5-8 months	\$15,500	Redely WW
"Cemtex Sincerity"	82,200	2018	11-13 months	\$15,500	Redely WW
"KM Singapore"	80,559	2013	5-8 months	\$14,250	Redely WW



Secondhand Sales - Dry

As we approach the end of the first quarter, the dry secondhand market remains stable across the board. Transaction volumes are consistent with last week's levels, while sentiment appears to be shifting towards Japanese-built vessels, driven by growing concerns following President Trump's recent plans to impose significant port fees on Chinese-built vessels.

Getting underway with the **capecize** segment, Chinese buyers are paying **\$28.0 mil** for the MV "Bulk Providence" (180,491 dwt, blt 2011, STX, SS/DD due, BWTS-fitted) while the MV "Braverus" (170,913 dwt, blt 2009, Sungdong SB, SS/DD due, BWTS-fitted) was sold for **\$22.0 mil**.

Down to the **kamsarmax & panamax** segments, Greek buyers have purchased the MV "Energy Hope" (82,122 dwt, blt 2012, Tsuneishi, SS 7/28 DD 9/26, BWTS-fitted) at a price of **\$17.0 mil**, while the MVs "AM Buchanan" (81,795 dwt, blt 2013, New Times, SS 8/28 DD 5/27, BWTS-fitted), "AM Krakow" (81,752 dwt, blt 2013, New Times, SS 10/29 DD 10/27, BWTS-fitted), "AM Zenica" (76,089 dwt, blt 2014, Hudong, SS 10/29 DD 10/27, BWTS-fitted) and "AM Annaba" (76,079 dwt, blt 2013, Hudong, SS 9/28 DD 9/26, BWTS-fitted) were sold in an en bloc deal for a total of around **\$60s mil**. Also, the Greek-controlled MV "Johnny P" (74,540 dwt, blt 2001, DSME, SS/DD 2/26, BWTS-fitted) changed hands for **\$6.1 mil**. The last comparable deal is the sale of the MV "Ice Queen" (76,598 dwt, blt 2002, Imabari, SS 2/27 DD 3/25, BWTS-fitted) at around **\$6.0 mil**, earlier this month. Meanwhile, the vintage MV "Nautilus" (73,389 dwt, blt 2001, Sumitomo, SS 4/29 DD 4/27, BWTS-fitted) was sold for **\$6.5 mil**.

In **supramaxes**, Chinese buyers have acquired the vintage MV "Strange Attractor" (55,742 dwt, blt 2006, Mitsui, SS 10/26 DD 7/25, BWTS-fitted) for **\$9.8 mil**, while we are hearing that the similar MV "Moondance II" (55,566 dwt, blt 2005, Nacks, SS/DD 3/25, BWTS-fitted) was sold for **excess \$8.0 mil**. Additionally, the MV "New Venture" (53,390 dwt, blt 2009, Chengxi, SS 1/29 DD 1/27, BWTS-fitted) found new owners for **\$9.5 mil**. Meanwhile we understand that the MV "Jin Shun" (53,350 dwt, blt 2007, Shanghai, SS 3/27 DD 6/25, BWTS-fitted) was sold for **\$8.26 mil**. We remind you that the vessel was acquired from the sellers for **\$15.75 mil** back in Oct '21. Lastly, it is rumored that undisclosed interests are paying **\$7.5 mil** to purchase the MV "Toros-M" (50,296 dwt, blt 2002, Mitsui, SS 10/27 DD 1/26, BWTS-fitted).

A vintage **handymax** was reported sold, namely the MV "SSI Pride" (48,635 dwt, blt 2002, Hakodate, SS 1/27 DD 8/25, BWTS-fitted), which found new owners for **\$6.1 mil**. The last comparable deal is the sale of the MV "Enable" (48,910 dwt, blt 2001, Nantong, SS/DD 4/26, BWTS-fitted) which obtained **\$6.25 mil** a month ago.

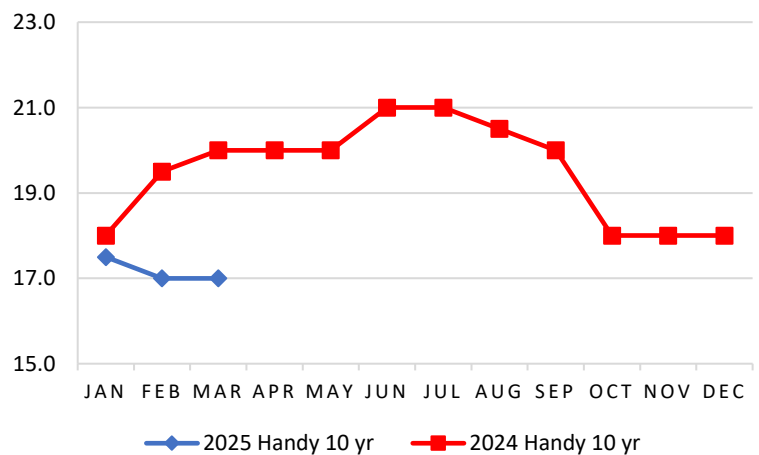
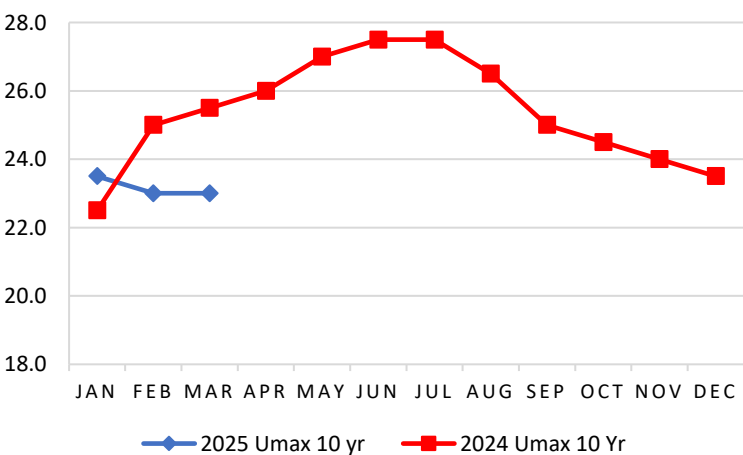
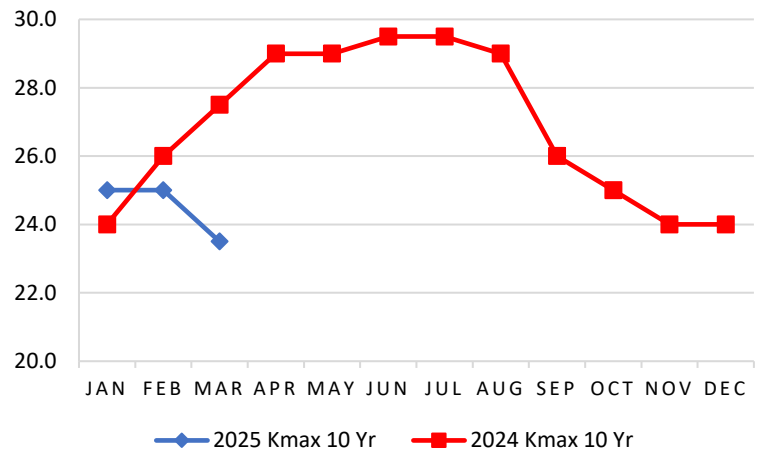
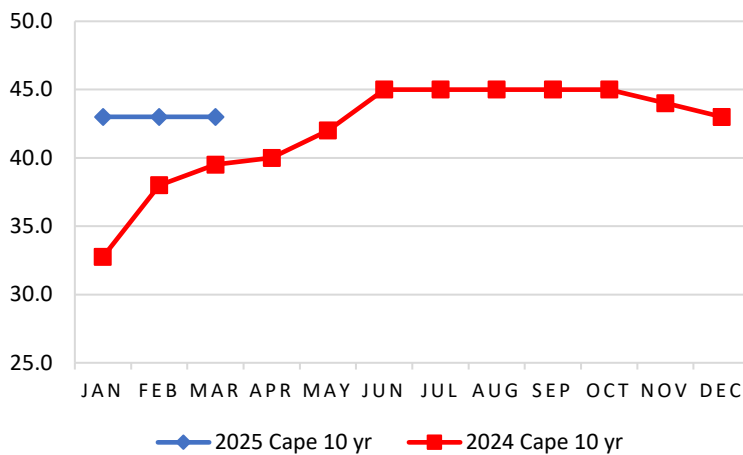
Wrapping up with the **handysize** activity, it is rumored that the MV "Warmia" (38,981 dwt, blt 2005, Tianjin Xingang, SS/DD 10/25, BWTS-fitted) changed hands for **\$6.3 mil**, while the modern MV "Izanagi Harmony" (37,105 dwt, blt 2021, Saiki, SS/DD 1/26, BWTS-fitted) has seen interest at **low \$24s mil** levels. Elsewhere, the MV "Tate J" (34,439 dwt, blt 2012, SSP, SS 1/27 DD 6/25, BWTS-fitted) was reported sold at **high \$13s mil** levels while it is rumored that the MV "Atlantic Brave" (33,407 dwt, blt 2016, Shin Kurushima, SS/DD 8/26, BWTS-fitted) received offers mid-week and was finally sold for **\$17.8 mil**.



Secondhand average prices (USD mil) - Dry

Type	Age	Week 12	6M± %	12M± %	2025 avg	2024 avg
Capesize	5 yrs	59.0	-	6.3%	59.0	56.6
	10 yrs	43.0	-4.4%	8.9%	43.0	41.9
	15 yrs	27.0	-8.5	-10.0%	26.7	28.1
Kamsarmax	5 yrs	31.5	-13.7%	-10.0%	31.8	35.9
	10 yrs	23.5	-9.6%	-14.5%	24.5	26.9
Panamax	15 yrs	13.5	-25.0%	-22.9%	13.1	17.3
	5 yrs	30.0	-15.5%	-9.1%	30.6	33.9
Supramax	10 yrs	23.0	-8.0%	-9.8%	23.0	25.4
	15 yrs	15.0	-6.3%	-	15.0	15.3
	5 yrs	25.5	-8.9%	-3.8%	25.8	24.6
Handysize	10 yrs	17.0	-15.0%	-15.0%	17.1	17.5
	15 yrs	11.0	-12.0%	-12.0%	11.3	10.9

10yr Old Asset Prices (USD mil)





Wet Freight Market

Baltic Exchange Tanker Indices

	21-Mar	14-Mar	WoW%	6M avg	12M avg
BDTI	990	941	5.2%	924	1,011
BCTI	848	750	13.1%	631	752

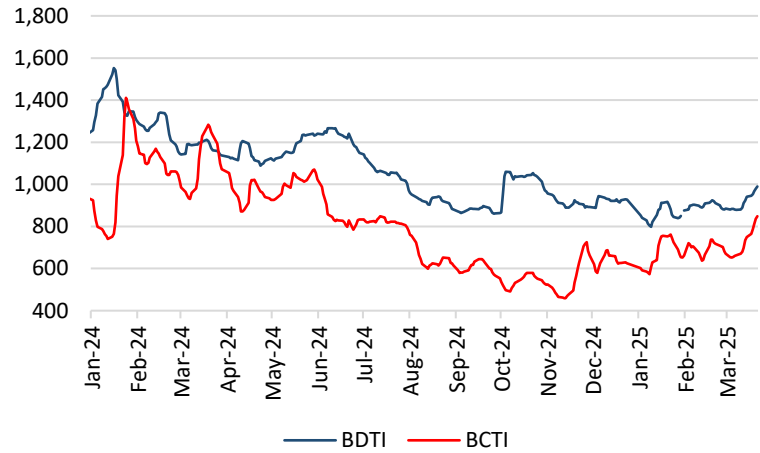
Routes (Worldscale)

		21-Mar	14-Mar	WoW
VLCC	TD3C	64.85	58.75	6.10
	TD15	65.81	60.06	5.75
Smax	TD6	129.50	131.75	-2.25
	TD20	95.83	102.22	-6.39
Amax	TD7	107.50	107.92	-0.42
	LR2	TC1	163.61	158.33
LR1	TC5	180.94	171.88	9.06
	MR	TC2_37	177.50	156.56

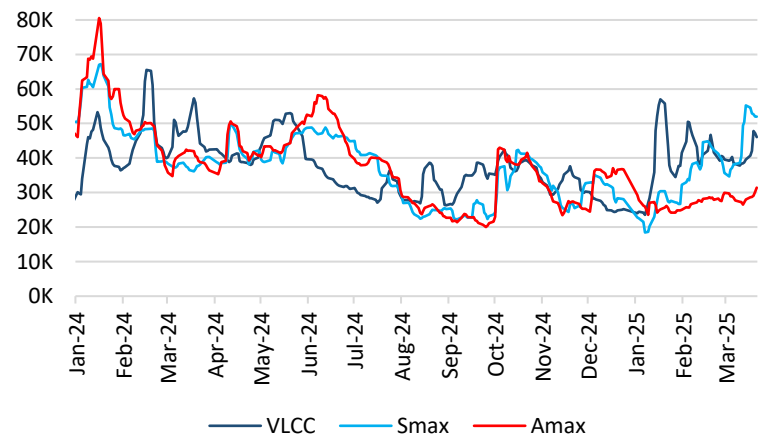
Baltic Exchange Average TCE (\$/day)

	21-Mar	14-Mar	WoW	6M avg	12M avg
VLCC	46,069	39,522	6,547	36,553	37,161
Suezmax	51,957	55,225	-3,268	34,034	35,437
Aframax	31,362	27,963	3,399	30,208	34,354
LR2 (TC1)	38,716	37,219	1,497	23,318	34,566
LR1 (TC5)	29,844	27,877	1,967	16,268	26,010
MR Atl. Basket	28,844	20,240	8,604	23,826	28,587
MR Pac. Basket	24,317	22,887	1,430	17,687	25,552

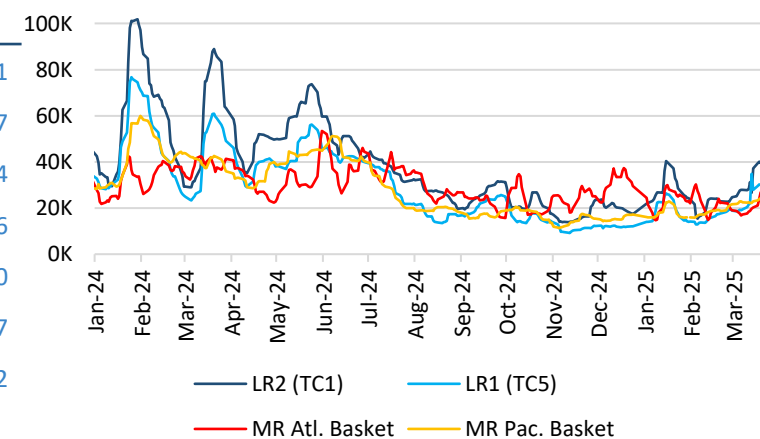
Baltic Tanker Indices



Baltic Timecharter Averages - Crude



Baltic Timecharter Averages - Product





Secondhand Sales - Wet

The wet secondhand market remained relatively stable this past week with a notable number of transactions taken place as buyers interest remains consistent in both crude and product tankers. Meanwhile freight rates held on similar levels across all segments with no significant changes.

Kicking off with the **VLCCs**, further to our previous week's advice, the **MT "DHT Lotus" (320,142 dwt, blt 2011, Bohai, SS/DD 1/26, BWTS & scrubber fitted)** was sold for **\$55.0 mil** to Chinese buyers while the vintage **MT "New Naxos" (299,985 dwt, blt 2003, Universal, SS 1/27 DD 4/25, BWTS-fitted)** fetched a total in the **\$33s mil range** marking a solid gain considering that the vessel was purchased from the sellers at around **\$21.0 mil** in Apr '18. Elsewhere, following our last week's report, clients of Seacon Shipping acquired the **MT "Australis" (299,095 dwt, blt 2003, Universal, SS 11/28 DD 10/26, BWTS-fitted)** for **\$28.0 mil**.

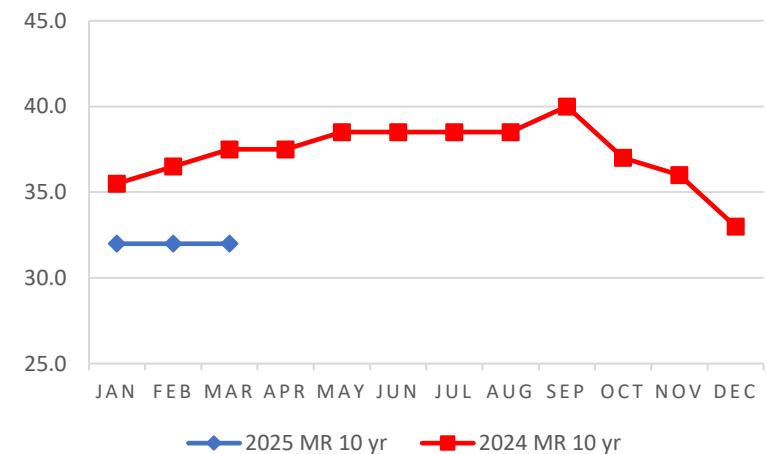
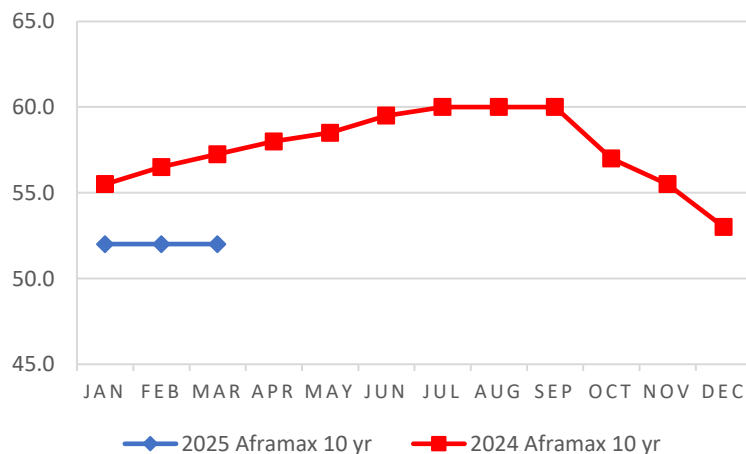
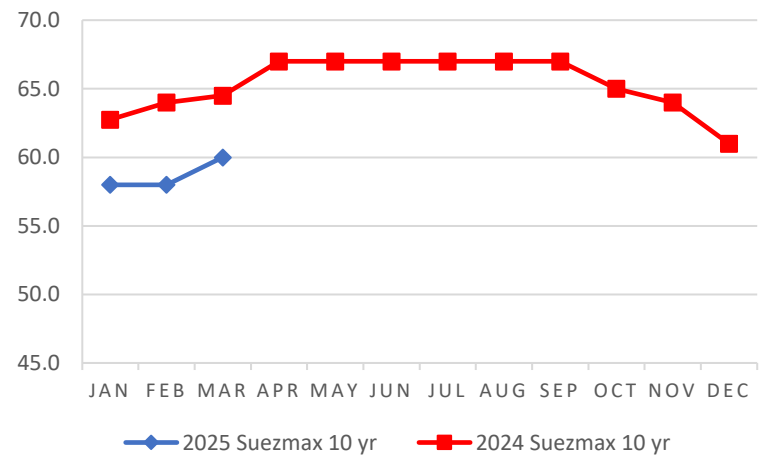
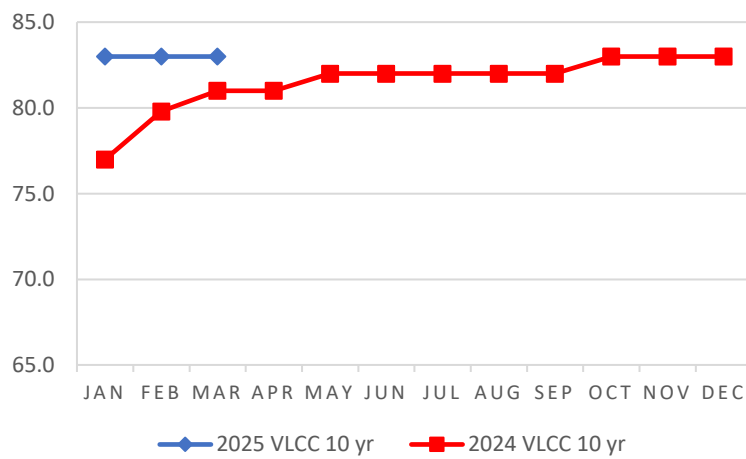
Moving to the **MRs**, **MT "UOG CONSTANTINE G" (49,999 dwt, blt 2010, SLS, SS/DD 3/25, IMO II/III, Epoxy Phenolic, BWTS-fitted)** was sold for **\$21.0 mil**. In another deal, the modern **MT "Eden" (49,999 dwt, blt 2020, Hyundai Mipo, SS/DD 3/25, IMO II, Epoxy, BWTS & scrubber fitted)** changed hands for **\$41.0 mil**. As a reminder the vessel was purchased for **\$42.0 mil** back in Sep '23. Also, the **MT "Centennial Matsuyama" (47,165 dwt, blt 2008, Onomichi, SS/DD 11/26, Epoxy, BWTS-fitted)** reportedly fetched **\$16.0 mil**. Lastly, undisclosed buyers have purchased the **MT "Challenge Procyon" (45,996 dwt, blt 2011, Shin Kurushima, SS/DD 11/25, Epoxy, BWTS-fitted)** at a price of **high \$19s mil**.



Secondhand average prices (USD mil) - Wet

Type	Age	Week 12	6M± %	12M± %	2025 avg	2024 avg
VLCC	5 yrs	110.0	-	1.9%	110.0	109.2
	10 yrs	83.0	1.2%	2.5%	83.0	81.4
	15 yrs	54.0	-	-	54.0	54.1
Suezmax	5 yrs	76.0	-7.3%	-6.2%	76.0	80.7
	10 yrs	60.0	-10.4%	-7.0%	58.0	65.2
	15 yrs	41.5	-13.5%	-8.8%	41.5	47.2
Aframax/LR2	5 yrs	65.0	-11.0%	-8.5%	65.0	71.2
	10 yrs	52.0	-13.3%	-9.2%	52.0	57.6
	15 yrs	37.0	-15.9%	-9.8%	37.0	41.3
MR	5 yrs	41.0	-13.7%	-20.0%	41.6	45.3
	10 yrs	32.0	-20.0%	-14.7%	32.0	37.2
	15 yrs	22.0	-21.4%	-15.4%	22.0	26.2

10yr Old Asset Prices (USD mil)





Secondhand Sales

Bulk Carriers

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MV "Bulk Providence"	180,491	2011	STX	28.0	Chinese	SS/DD due, BWTS-fitted
MV "Braverus"	170,913	2009	Sungdong SB	22.0	Undisclosed	SS/DD due, BWTS-fitted
MV "Energy Hope"	82,122	2012	Tsuneishi	17.0	Greeks	SS 7/28 DD 9/26, BWTS-fitted
MV "AM Buchanan"	81,795	2013	New Times			SS 8/28 DD 5/27, BWTS-fitted
MV "AM Krakow"	81,752	2013	New Times			SS 10/29 DD 10/27, BWTS-fitted
MV "AM Zenica"	76,089	2014	Hudong	region 60s en bloc	Undisclosed	SS 10/29 DD 10/27, BWTS & scrubber fitted
MV "AM Annaba"	76,079	2013	Hudong			SS 9/28 DD 9/26, BWTS-fitted
MV "Johnny P"	74,540	2001	DSME	6.1	Undisclosed	SS/DD 2/26, BWTS-fitted
MV "Nautilus"	73,389	2001	Sumitomo	6.5	Undisclosed	SS 4/29 DD 4/27, BWTS-fitted
MV "Strange Attractor"	55,742	2006	Mitsui	9.8	Chinese	SS 10/26 DD 7/25, BWTS-fitted
MV "Moondance II"	55,566	2005	Nacks	excess 8s	Undisclosed	SS/DD 3/25, BWTS-fitted
MV "New Venture"	53,390	2009	Chengxi	9.5	Undisclosed	SS 1/29 DD 1/27, BWTS-fitted
MV "SSI Pride"	48,635	2002	Hakodate	6.1	Undisclosed	SS 1/27 DD 8/25, BWTS-fitted
MV "Tate J"	34,439	2012	SSP	high 13s	Undisclosed	SS 1/27 DD 6/25, BWTS-fitted
MV "Atlantic Brave"	33,407	2016	Shin Kurushima	17.8	Undisclosed	SS/DD 8/26, BWTS-fitted

Tankers

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT "DHT Lotus"	320,142	2011	Bohai	55.0	Chinese	SS/DD 1/26, BWTS & scrubber fitted
MT "New Naxos"	299,985	2003	Universal	region 33s	Undisclosed	SS 1/27 DD 4/25, BWTS-fitted
MT "Australis"	299,095	2003	Universal	28.0	clients of Seacon Shipping	SS 11/28 DD 10/26, BWTS-fitted
MT "UOG CONSTANTINE G"	49,999	2010	SLS	21.0	Undisclosed	SS/DD 3/25, IMO II/III, Epoxy Phenolic, BWTS-fitted
MT "Eden"	49,999	2020	Hyundai Mipo	41.0	Undisclosed	SS/DD 3/25, IMO II, Epoxy, BWTS & scrubber fitted
MT "Centennial Matsuyama"	47,165	2008	Onomichi	16.0	Undisclosed	SS/DD 11/26, Epoxy, BWTS-fitted
MT "Challenge Procyon"	45,996	2011	Shin Kurushima	19.8	Greeks	SS/DD 11/25, Epoxy, BWTS-fitted



Secondhand Sales

Gas Tankers

Name	CBM	Built	Yard	\$/Mil	Buyers	Comments
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Nothing to report this week.

Containers

Name	TEU	Built	Yard	\$/Mil	Buyers	Comments
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CV "SSG Edward A. Carter Jr"	3,700	2001	Samsung HI	region 27s	Undisclosed	SS/DD 5/26, Ice Class II, BWTS-fitted
CV "Xin Xin Tian 2"	2,500	2007	Naikai Zosen	25.0	Undisclosed	SS 4/27 DD 4/25, BWTS-fitted

G. Cargo/ MPP/ ConRO/ RoRo

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
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Nothing to report this week.

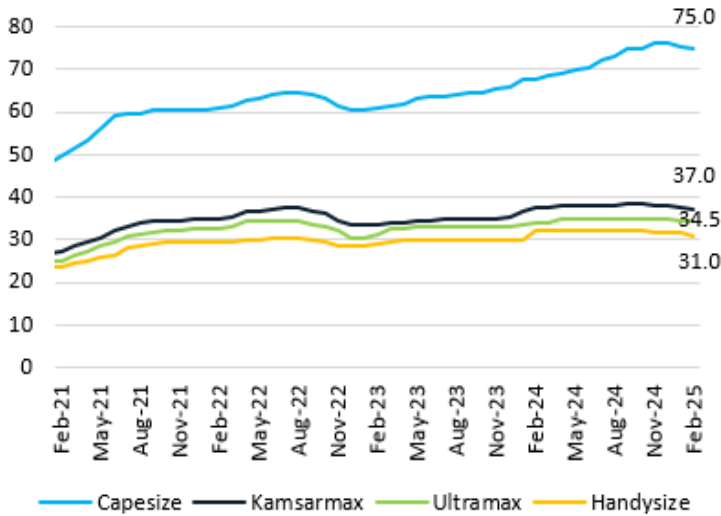


Newbuildings

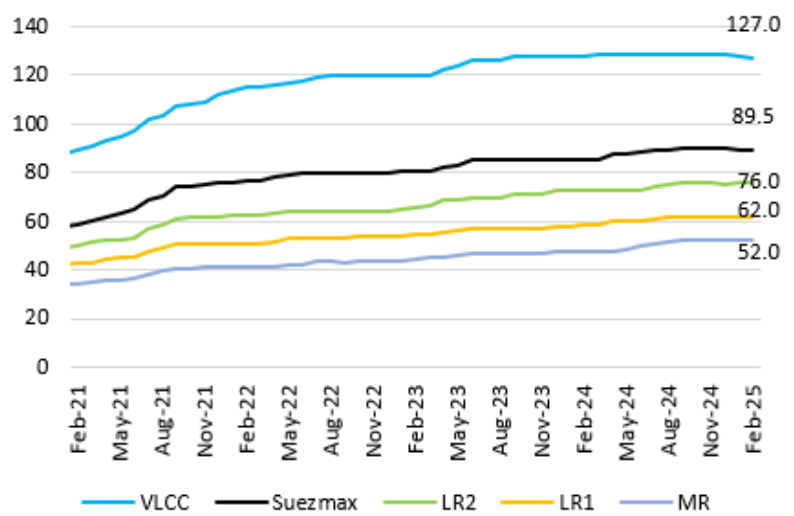
In the wet sector, Capital Maritime placed an order for 2x 320,000 dwt VLCCs plus one optional unit at Hanwha Ocean, scheduled for delivery in 2027, with each priced at \$125.0 mil. Meanwhile, Rongtua Shipping ordered 2x 25,900 dwt tankers at CMJL Yangzhou with delivery in 2027-2028 and estimated price in the region of \$44.0–45.0 mil each. Lastly, XT-IMC Shipping contracted 2x 13,000 dwt tankers at Taizhou Kouan with delivery in 2027, though pricing remains undisclosed.

In the container segment, Chartworld Shipping signed a LOI for 4x 4,300 teu containers at Hengli HI, without any other details made known at the moment.

Newbuilding average prices (\$ mil) – Dry Bulk



Newbuilding average prices (\$ mil) – Tankers



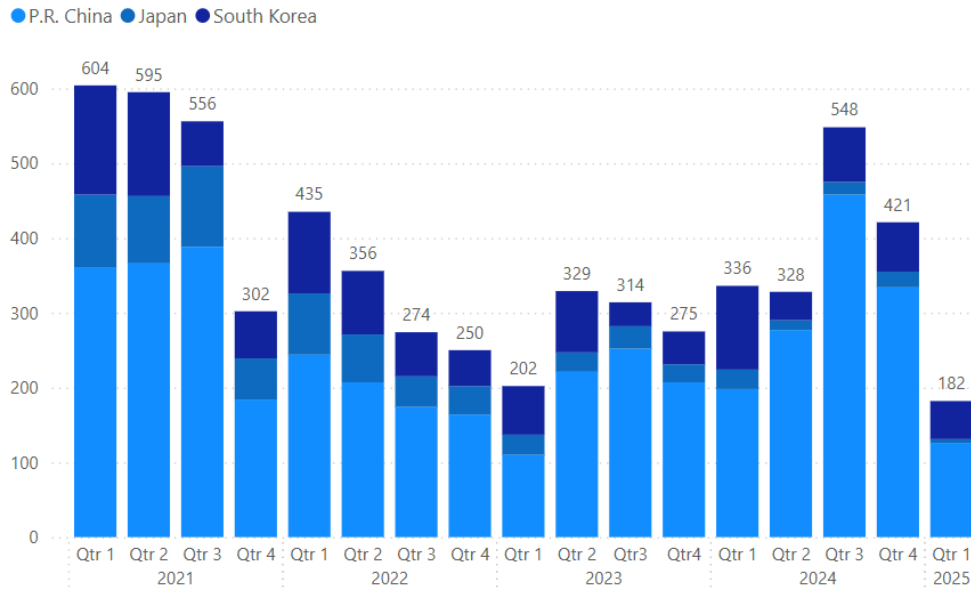
Newbuilding Orders

Type	Size	Buyer	Yard	Delivery	Price	Units	Comments
Tanker	320,000 dwt	Capital Maritime	Hanwha Ocean	2027	\$125.0 m	2+1	
Tanker	25,900 dwt	Rongtua Shipping	CMJL (Yangzhou)	2027-2028	\$44.0-45.0 m	2	
Tanker	13,000 dwt	XT-IMC Shipping	Taizou Kouan	2027	-	2	
Container	4,300 teu	Chartworld Shipping	Hengli HI	-	-	4	LOI

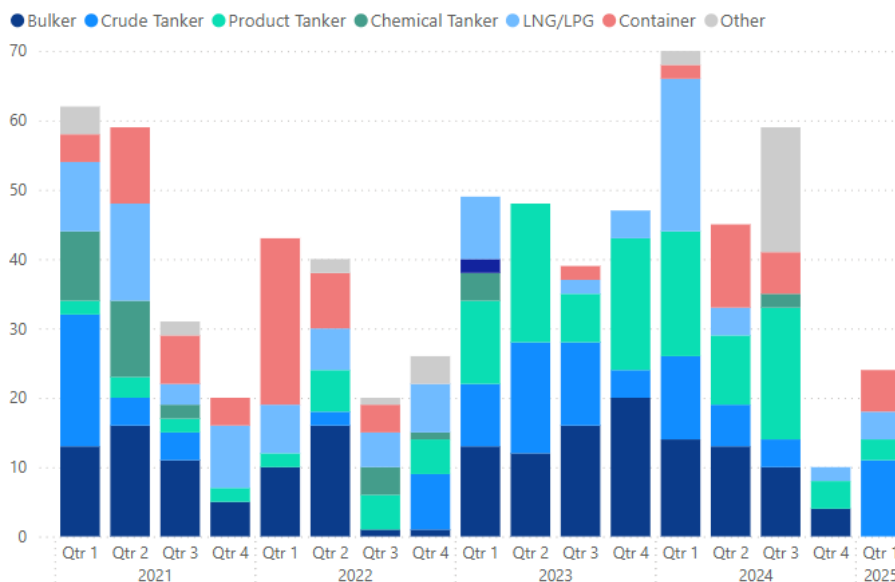


Newbuildings

Total NB orders in the main SB markets (No)



Total orders from Greek Owners by ship type





Demolitions

Activity in the ship recycling market continues to slow, with sentiment remaining subdued and only a few transactions taking place recently. Uncertainty about the sector's market outlook and developments is contributing to this prolonged quiet period as market players are unsure whether activity will pick up in the short term, largely due to the volatility and fluctuations in the freight market, driven by the ongoing geopolitical tensions and looming trade wars.

On the supply side, little has changed, with limited fresh tonnage circulating in the market recently, primarily from the dry and wet segments. There is a notable lack of containership recycling candidates in the market.

In India, ship recyclers have maintained their pricing levels, with only slight increases, despite the recent festivities that temporarily slowed local activity. Market players are hopeful that sentiment will improve in the local steel market, as demand is expected to rise in the coming weeks.

In Bangladesh and Pakistan, the local markets have remained largely unchanged, with minimal activity overall. Financial constraints continue to weigh on market performance in both countries.

Indicative Scrap Prices (USD/ldt)

	Bulkers	Tankers	Containers
India	435	440	465
Bangladesh	445	465	475
Pakistan	445	455	465
Turkey	280	290	300

Demolition Sales

Type	Name	DWT	LDT	Built	Buyers	(US\$ /ldt)	Comments
Tanker	EM Unity	106,131	15,672	1999	Bangladeshi	-	
Bulker	Atlantic 22	22,035	5,219	1994	Pakistan	448	
General Cargo	Princess Ayana	7,572	3,541	1991	Turkey	-	
General Cargo	Athina D	3,265	1,075	1978	Turkey	-	
Tanker	Vertex	1,999	1,087	1981	India	735	90 MT StSt



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