

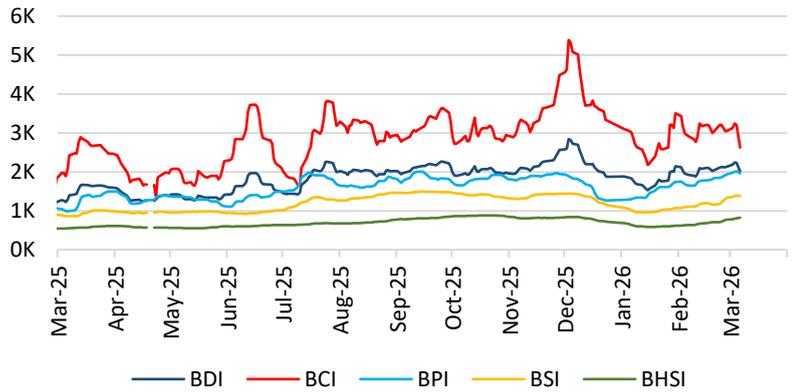


Dry Bulk Freight Market

Baltic Exchange Dry Indices

	06-Mar	27-Feb	WoW%	6M avg	12M avg
BDI	2,010	2,140	-6.1%	2,072	1,837
BCI	2,631	3,056	-13.9%	3,234	2,842
BPI	1,962	1,942	1.0%	1,753	1,590
BSI	1,386	1,338	3.6%	1,305	1,182
BHSI	827	776	6.6%	768	690

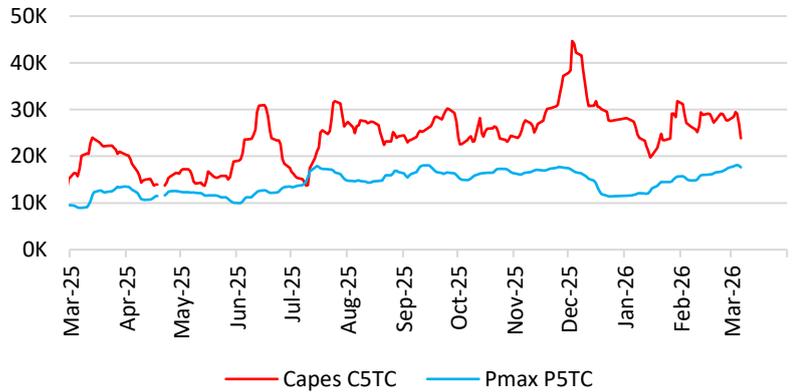
Baltic Dry Indices



Baltic Exchange TCE (\$/day)

	06-Mar	27-Feb	WoW	6M avg	12M avg
Cape	23,858	27,714	-3,856	27,960	23,971
Pmax	17,656	17,481	175	15,659	14,320
Umax	17,525	16,915	610	16,256	14,934
Smax	15,491	14,881	610	14,222	12,902
Handy	14,893	13,976	917	13,777	12,428

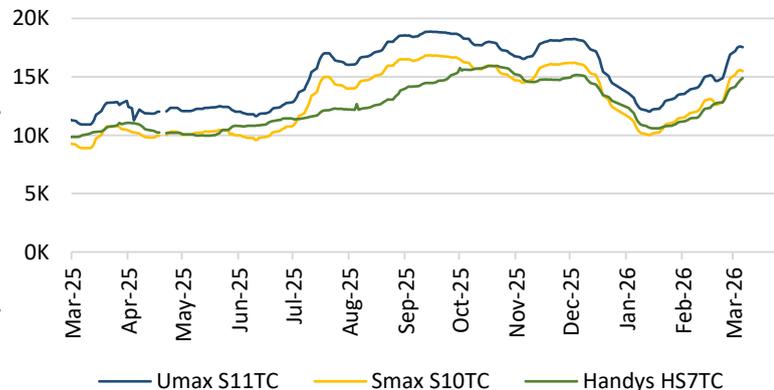
Baltic Timecharter Averages - Gearless



1 year TC rates (\$/day)

	06-Mar	27-Feb	WoW	6M avg	12M avg
Cape - 180K	30,000	30,500	-500	24,964	22,727
Kmax - 82K	17,750	18,250	-500	15,798	14,649
Umax - 64K	17,500	17,500	-	15,852	14,811
Handy - 38K	14,250	14,000	250	13,245	12,643

Baltic Timecharter Averages - Geared



Indicative recent fixtures

Name	Dwt	Built	Period	Rate	Comments
MV 'Cape Pylos'	169,333	2009	12-16 months	\$29,000	to Classic
MV 'Crystalia'	77,525	2014	12-14 months	\$16,000	
MV 'Pacific Jasmine'	61,473	2016	1 year	\$17,000	
MV 'Daisy Ocean'	56,563	2010	1 year	\$15,000	



## Secondhand Sales - Dry

The dry bulk secondhand market registered a firm activity this week, with transactions spread across most segments, highlighting sustained liquidity across multiple size and age brackets.

At the larger end, a single **cape** deal was recorded, with the scrubber-fitted MV "Lucky Carina" (177,947 dwt, blt 2007, SWS, SS/DD 07/27, Scrubber fitted) reported sold for \$23.8 mil to Chinese buyers.

In the **kamsarmax** segment, the MV "St. Dimitrios" (82,688 dwt, blt 2007, Tsuneishi, SS 08/30 DD 08/27) changed hands at region \$13s mil to undisclosed interests, while Greek buyers secured the MV "Spirit of Ho-Ping" (82,152 dwt, blt 2011, Tsuneishi, SS/DD 12/26) for \$19.35 mil. Modern eco tonnage continued to command premiums, with the MV "Nord Auriga" (81,795 dwt, blt 2020, JNS, SS 05/30 DD 05/28, Eco M/E) achieving \$32.0 mil. Additional sales included the MV "ASL Moon" (81,702 dwt, blt 2008, Mitsui, SS/DD 09/26) at \$13.6 mil to Chinese buyers and the MV "Giewont" (79,649 dwt, blt 2010, New Century, SS 06/30 DD 12/27) at \$11.8 mil.

Older **panamax** tonnage continued to clear at sustained levels, including the MV "Ocean Lion" (75,656 dwt, blt 2005, Sanoyas, SS 10/30 DD 10/28) at \$10.0 mil to South Korean buyers, while the more vintage MV "Dolphin 75" (75,162 dwt, blt 2002, Hitachi Zosen, SS 07/27 DD 09/27) was also reported sold, with price undisclosed.

In the **ultramax** sector, an en bloc deal emerged for the eco-design pair MV "Casda" (64,012 dwt, blt 2017, Tsuneishi Cebu, SS 09/28 DD 09/26, Eco M/E) and MV "Gemma" (63,878 dwt, blt 2014, Tsuneishi Zhoushan, SS/DD 11/27, Eco M/E) at \$61.0 mil total to Greek buyers. Additional deals included the MV "Jin Ping" (63,800 dwt, blt 2014, Jiangsu Hantong, SS 08/29 DD 08/27, Eco M/E) at \$23.46 mil, while after inviting offers last week, the Greek-owned MV "Desert Dignity" (63,503 dwt, blt 2016, Imabari, SS/DD 11/26, Eco M/E) was sold at \$28.0 mil. The scrubber-fitted MV "Clover" (61,377 dwt, blt 2013, Iwagi Zosen, SS/DD 11/26, Scrubber fitted) secured \$21.0 mil, while the MV "Kapta Mathios" (58,743 dwt, blt 2009, Tsuneishi Zhoushan, SS/DD 11/26) was reported sold for \$13.75 mil to Chinese buyers.

Further **supramax** activity included the MV "Valiant" (55,561 dwt, blt 2009, Hyundai-Vinashin, SS 10/29 DD 12/27) at \$13.4 mil, the MV "Coral Gem" (55,073 dwt, blt 2010, NACKS, SS 02/30 DD 07/27) at \$14.5 mil to Greek buyers.

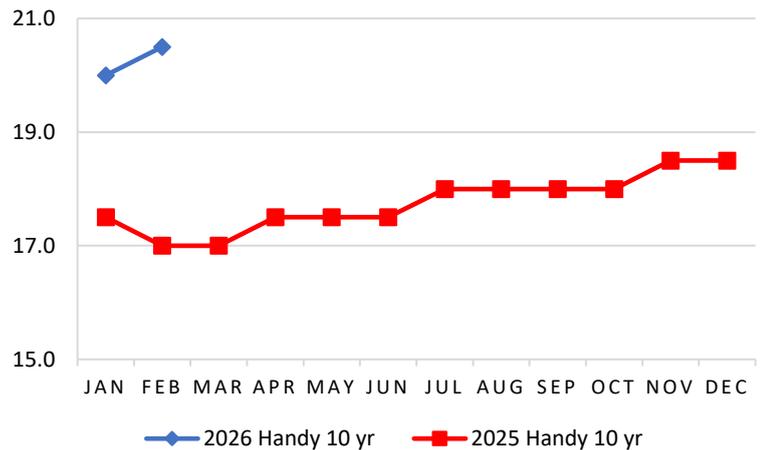
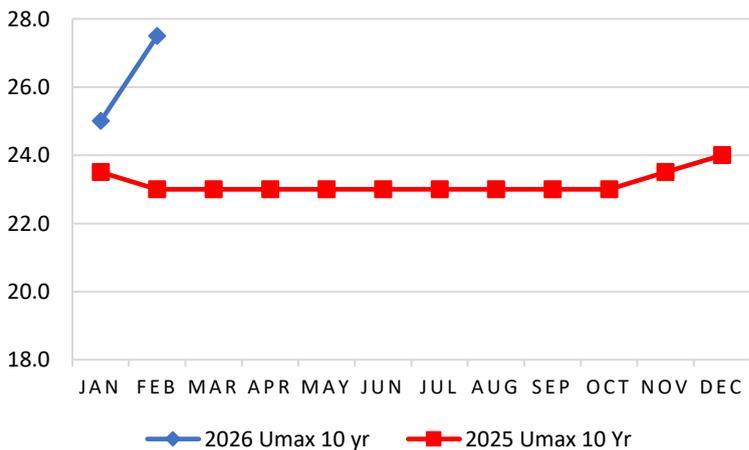
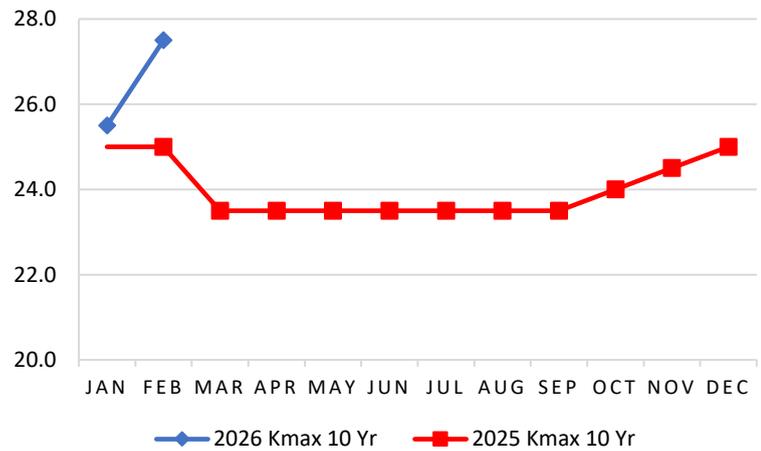
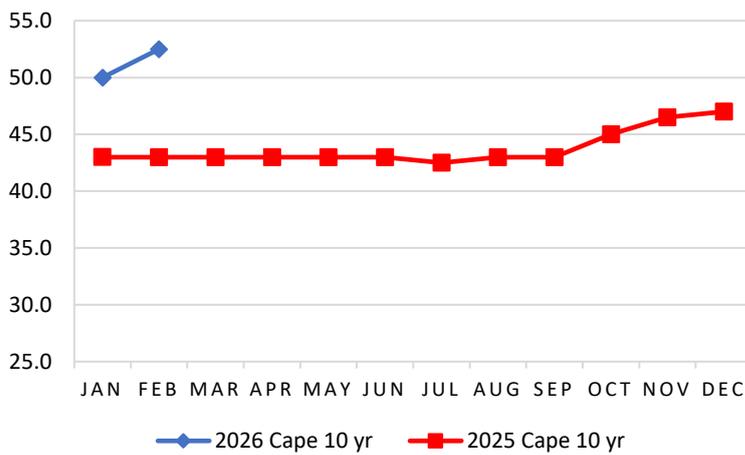
Wrapping up with the **handysize** activity, the eco-design MV "CL Contigo" (40,799 dwt, blt 2015, Jiangsu Hantong, SS 06/30, Eco M/E, Semi-boxed) found new Owners to clients of Manta for \$19.5 mil. Elsewhere, Greek interests acquired the MV "Zafer" (37,768 dwt, blt 2011, Hyundai Samho, SS/DD due) for \$13.5 mil as part of an en bloc deal with last week's reported sale of MV 'Siirt' (63,200 dwt, blt 2013, Yangzhou Dayang, SS 03/28 DD 02/26) at \$21.5 mil, while Evalend's MV "Mangusta" (33,393 dwt, blt 2015, Shin Kochi, SS 03/30 DD 02/27, Eco M/E) achieved \$16.7 mil from Greek buyers. Finally, the MV "Ken Giant" (28,323 dwt, blt 2009, I-S, SS 04/29 DD 07/27) changed hands at \$8.6 mil to undisclosed buyers.



## Secondhand average prices (USD mil) - Dry

Type	Age	Week 10	6M± %	12M± %	2026 avg	2025 avg
Capesize	5 yrs	68.0	9.7%	15.3%	66.7	61.0
	10 yrs	52.5	22.1%	22.1%	51.2	43.7
	15 yrs	33.5	31.4%	26.4%	32.5	26.8
Kamsarmax	5 yrs	34.5	9.5%	6.3%	34.2	31.7
	10 yrs	27.5	10.0%	11.5%	26.5	24.0
	15 yrs	18.0	15.7%	11.2%	17.5	13.4
Ultramax	5 yrs	34.0	13.3%	11.5%	33.5	30.3
Supramax	10 yrs	27.5	19.6%	18.8%	26.2	23.2
	15 yrs	15.5	24.0%	3.3%	15.5	13.7
Handysize	5 yrs	26.0	2.0%	2.0%	26.0	25.7
	10 yrs	20.5	13.9%	20.6%	20.2	17.7
	15 yrs	12.0	9.1%	4.3%	11.7	11.2

## 10yr Old Asset Prices (USD mil)





Wet Freight Market

Baltic Exchange Tanker Indices

	06-Mar	27-Feb	WoW%	6M avg	12M avg
BDTI	3,069	1,991	54.1%	1,421	1,215
BCTI	1,592	906	75.7%	754	707

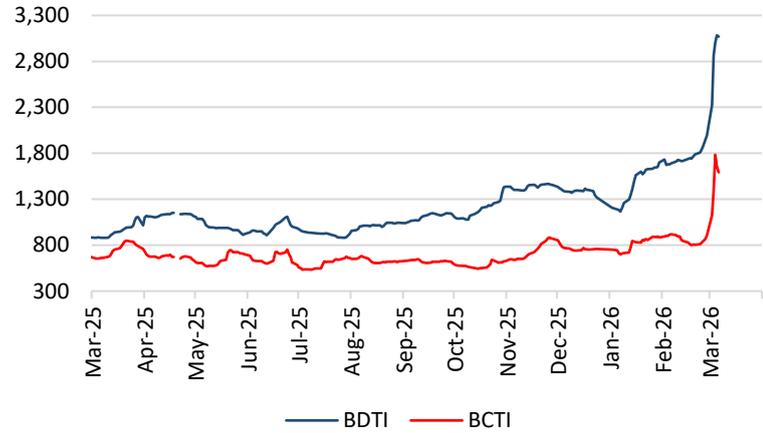
Routes (Worldscale)

		06-Mar	27-Feb	WoW
VLCC	TD3C	466.67	224.72	241.95
	TD15	252.81	201.50	51.31
Smax	TD6	343.89	239.94	103.95
	TD20	311.94	221.94	90.00
Aamax	TD7	244.17	199.17	45.00
LR2	TC1	391.00	222.22	168.78
LR1	TC5	422.39	225.63	196.76
MR	TC2_37	236.25	129.06	107.19

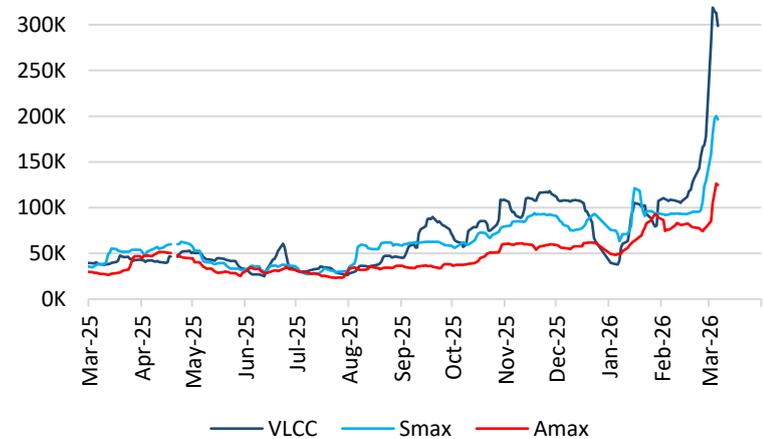
Baltic Exchange Average TCE (\$/day)

	06-Mar	27-Feb	WoW	6M avg	12M avg
VLCC	298,774	177,469	121,305	104,200	68,430
Suezmax	196,257	129,073	67,184	86,543	63,216
Aframax	124,819	78,357	46,462	60,586	45,893
LR2 (TC1)	101,647	53,710	47,937	38,830	34,434
LR1 (TC5)	77,615	37,297	40,318	28,785	25,938
MR Atl. Basket	76,712	41,801	34,911	34,376	29,323
MR Pac. Basket	42,587	28,744	13,843	26,797	24,792

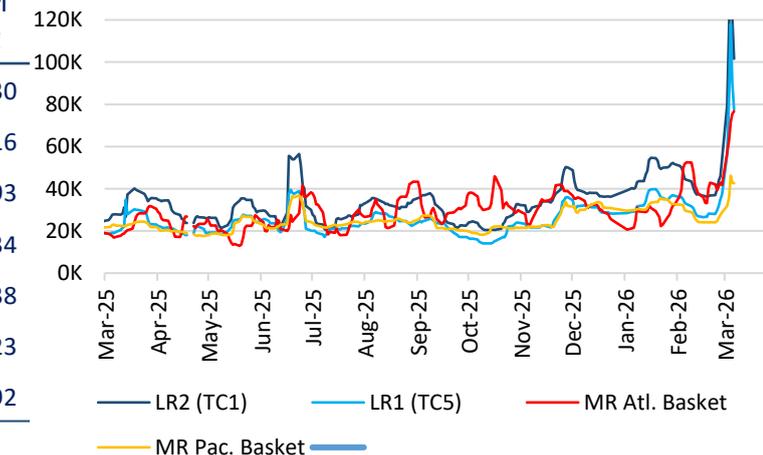
Baltic Tanker Indices



Baltic Timecharter Averages - Crude



Baltic Timecharter Averages - Product





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Secondhand Sales - Wet

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The tanker S&P market remained active, with transactions, although fewer compared to recent weeks, spanning crude and product segments, while buyer appetite concentrated in both modern and mid-aged tonnage. Overall, pricing levels remain elevated, reflecting the strong surge in freight fundamentals, while escalating geopolitical tensions and conflicts in the Middle East continue to add further uncertainty to the market.

At the larger end, clients of Sinokor acquired **MT "Kiho" (300,866 dwt, blt 2006, IHI, SS/DD 02/27)** for **\$51.0 mil**, reflecting continued appetite for VLCC tonnage.

In the **suezmax** segment, clients of Naftomar secured **MT "Sigrun" (156,092 dwt, blt 2013, Sumitomo, SS 03/28 DD 06/26)** for **\$67.0 mil**, highlighting firm demand for mid-aged Japanese-built units.

In the **afamax** space, Chinese buyers acquired the scrubber-fitted **MT "Sinbad" (115,949 dwt, blt 2009, Samsung HI, SS 02/29 DD 05/27, Scrubber fitted)** for **\$40.0 mil**, while the Greek-controlled coated **MT "Zenovia Lady" (109,999 dwt, blt 2009, Sungdong, SS 08/29 DD 11/27, Epoxy, Eco M/E)** achieved **\$41.0 mil** to undisclosed buyers. Further movement included Monte Nero's **MT "Volta River" (105,839 dwt, blt 2007, Tsuneishi, SS/DD 08/27)** at **\$33.0 mil**.

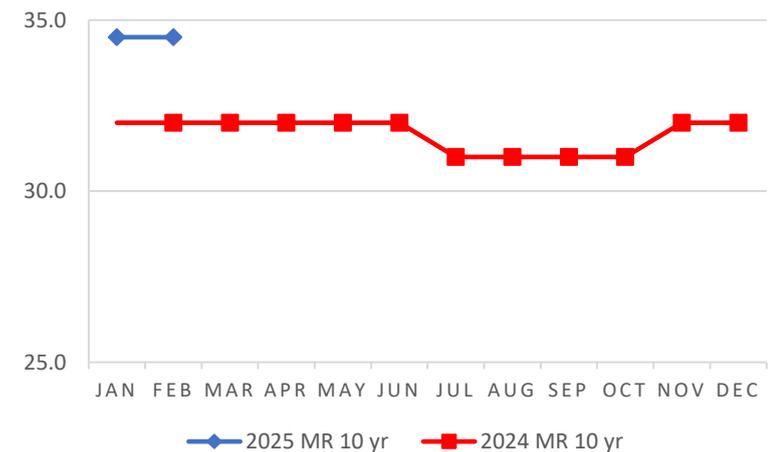
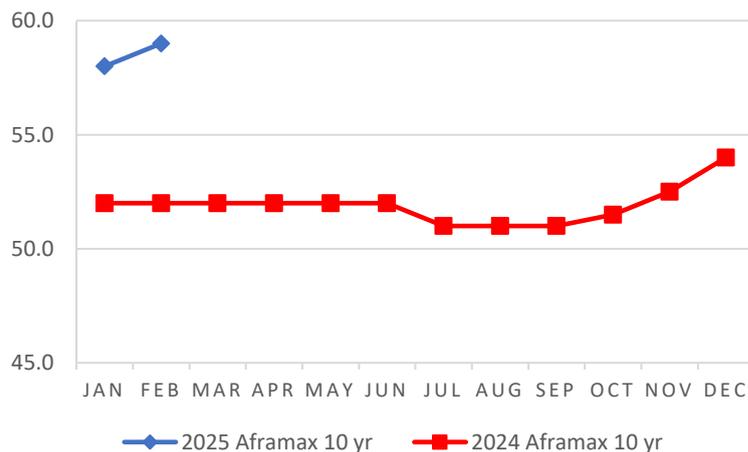
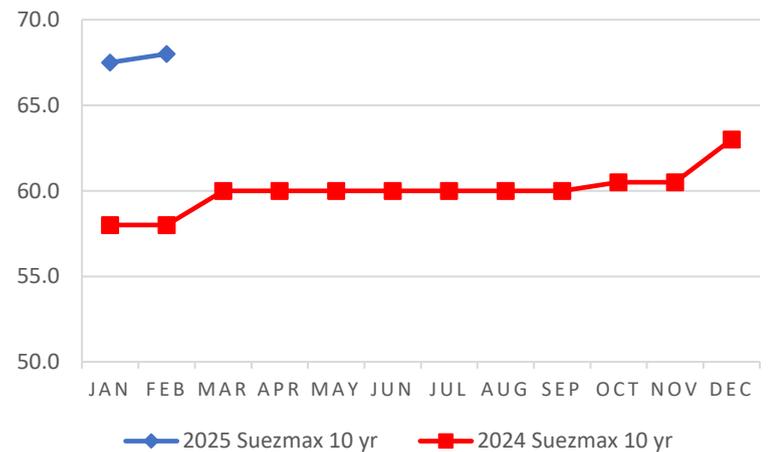
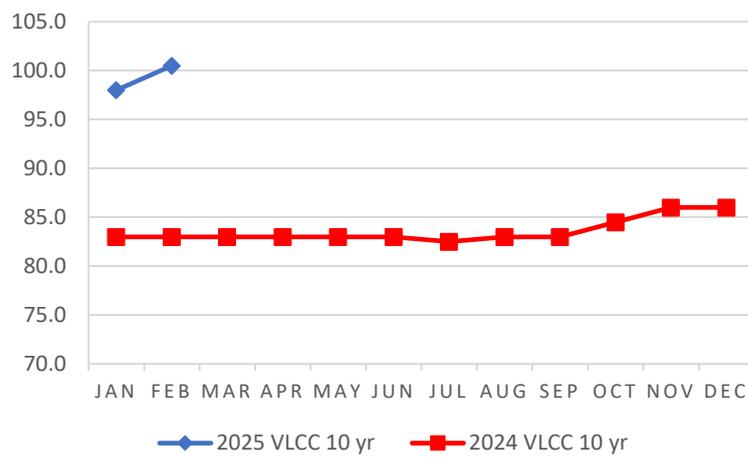
**MR** activity remained firm, with modern tonnage commanding strong levels. Norden's sister vessels **MT "Nord Marvel" (50,185 dwt, blt 2020, HMD, SS 02/30 DD 02/28, Epoxy Phenolic)** and **MT "Nord Maverick" (50,185 dwt, blt 2020, HMD, SS 02/30 DD 12/27, Epoxy Phenolic)** were reported sold at **\$45.25 mil** each to undisclosed buyers. Meanwhile, the scrubber-fitted pair **MT "STI Osceola" (49,990 dwt, blt 2015, HMD, SS 04/30 DD 04/27, Epoxy Phenolic)** and **MT "STI Seneca" (49,990 dwt, blt 2015, HMD, SS 06/30 DD 06/27, Epoxy Phenolic)** both concluded at **\$35.0 mil**. Additional movement included **MT "Falcon Majestic" (47,097 dwt, blt 2008, HMD, SS 07/28 DD 09/26)** at **\$17.75 mil**, while the **MT "Chrysopigi" (38,554 dwt, blt 2006, GSI, SS/DD 01/26, Epoxy)** changed hands at **\$9.0 mil** to undisclosed interests.



**Secondhand average prices (USD mil) - Wet**

Type	Age	Week 10	6M± %	12M± %	2026 avg	2025 avg
VLCC	5 yrs	125.0	8.7%	13.6%	123.8	112.2
	10 yrs	100.5	21.1%	21.1%	99.2	83.6
	15 yrs	73.0	35.2%	35.2%	71.5	54.6
Suezmax	5 yrs	84.0	10.5%	10.5%	83.2	76.4
	10 yrs	68.0	13.3%	17.2%	67.7	60.0
	15 yrs	43.5	4.8%	4.8%	43.5	41.6
Aframax/LR2	5 yrs	71.0	10.9%	9.2%	70.7	64.6
	10 yrs	59.0	15.7%	13.5%	58.5	51.9
	15 yrs	38.0	5.6%	2.7%	37.7	36.5
MR	5 yrs	43.0	4.9%	2.4%	43.0	41.4
	10 yrs	34.5	11.3%	7.8%	34.5	31.7
	15 yrs	22.0	10.0%	-	22.0	20.7

**10yr Old Asset Prices (USD mil)**





Secondhand Sales

Bulk Carriers

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MV 'Lucky Carina'	177,947	2007	SWS	23.8	Chinese	SS/DD 07/27, Scrubber fitted
MV 'St. Dimitrios'	82,688	2007	Tsuneishi	region 13s	Undisclosed	SS 08/30 DD 08/27
MV 'Spirit of Ho-Ping'	82,152	2011	Tsuneishi	19.35	Greek	SS/DD 12/26
MV 'Nord Auriga'	81,795	2020	JNS	32.0	Undisclosed	SS 05/30 DD 05/28
MV 'ASL Moon'	81,702	2008	Mitsui	13.6	Chinese	SS/DD 09/26
MV 'Giewont'	79,649	2010	New Century	11.8	Undisclosed	SS 06/30 DD 12/27
MV 'Ocean lion'	75,656	2005	Sanoyas	10.0	S. Korean	SS 10/30 DD 10/28
MV 'Dolphin 75'	75,162	2002	Hitachi Zosen	-	Undisclosed	SS 07/27 DD 09/27
MV 'Casda'	64,012	2017	Tsuneishi Cebu	61.0	Greek	SS 09/28 DD 09/26, Eco M/E
MV 'Gemma'	63,878	2014	Tsuneishi Zhoushan	en bloc		SS/DD 11/27, Eco M/E
MV 'Jin Ping'	63,800	2014	Jiangsu Hantong	23.46	Undisclosed	SS 08/29 DD 08/27, Eco M/E
MV 'Desert Dignity'	63,503	2016	Imabari	28.0	Undisclosed	SS/DD 11/26, Eco M/
MV 'Clover'	61,377	2013	Iwagi Zosen	21.0	Undisclosed	SS/DD 11/26, Scrubber fitted
MV 'Kapta Mathios'	58,743	2009	Tsuneishi Zhoushan	13.75	Chinese	SS/DD 11/26
MV 'Valiant'	55,561	2009	Hyundai-Vinashin	13.4	Undisclosed	SS 10/29 DD 12/27
MV 'Coral Gem'	55,073	2010	NACKS	14.5	Greek	SS 2/30 DD 07/27
MV 'CL Contigo'	40,799	2015	Jiangsu Hantong	19.5	Clients of Manta	SS 06/30, Eco M/E, semi-boxed
MV 'Zafer'	37,768	2011	Hyundai Samho	13.5	Greek	SS/DD due
MV 'Mangusta'	33,393	2015	Shin Kochi	16.7	Greek	SS 03/30 DD 02/27, Eco M/E
MV 'Ken Giant'	28,323	2009	I-S	8.6	Undisclosed	SS 04/29 DD 07/27

Tankers

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT 'Kiho'	300,866	2006	IHI	51.0	Clients of Sinokor	SS/DD 02/27
MT 'Sigrun'	156,092	2013	Sumitomo	67.0	Clients of Naftomar	SS 03/28 DD 06/26
MT 'Sinbad'	115,949	2009	Samsung HI	40.0	Chinese	SS 02/29 DD 05/27, Scrubber fitted
MT 'Zenovia Lady'	109,999	2009	Sungdong	41.0	Undisclosed	SS 08/29 DD 11/27, Epoxy, Eco M/E
MT 'Volta River'	105,839	2007	Tsuneishi	33.0	Undisclosed	SS/DD 08/27
MT 'Nord Marvel'	50,185	2020	HMD	45.25	Undisclosed	SS 02/30 DD 02/28, Epoxy Phenolic
MT 'Nord Maverick'	50,185	2020	HMD	each		SS 02/30 DD 12/27, Epoxy Phenolic
MT 'Sti Osceola'	49,990	2015	HMD	35.0	Undisclosed	SS 04/30 DD 04/27, Epoxy Phenolic, Scrubber fitted
MT 'Sti Seneca'	49,990	2015	HMD	35.0	Undisclosed	SS 06/30 DD 06/27, Epoxy Phenolic, Scrubber fitted
MT 'Falcon Majestic'	47,097	2008	HMD	17.75	Undisclosed	SS 07/28 DD 09/26
MT 'Chrysopigi'	38,554	2006	GSI	9.0	Undisclosed	SS/DD 01/26, Epoxy



## Secondhand Sales

### Containers

Name	TEU	Built	Yard	\$/Mil	Buyers	Comments
CV 'Felixstowe'	4,253	2002	Samsung	18.0	Greek	SS/DD 10/27
CV 'Sunny Phoenix'	4,253	2002	Samsung	each		SS 09/27 DD due
CV 'Transimex Sun'	1,060	2009	Hakata Zosen	15.5	Chinese	SS 10/29 DD 11/27, TC attached to Hede until 07/10 '27 at \$14.5k pd
CV 'Asiatic Reunion'	1,049	2008	Daesun	11.0	Undisclosed	SS 08/28 DD 08/26

### Gas Tankers

Name	CBM	Built	Yard	\$/Mil	Buyers	Comments
MT 'Navigator Pegasus'	21,768	2009	Jiangnan	low 30s	Undisclosed	SS 06/29 DD 10/27, Semi-ref, Ice Class II



Newbuildings

Newbuilding activity picked up stream this week, led once more by tanker contracting, while steady ordering was also recorded in bulk carriers, containerships and gas carriers.

In the dry bulk segment, Union Maritime placed an order at Wuhu for 2+2 215,000 dwt for 2028 delivery at around \$76.0m each. Additional cape activity included two 181,000 dwt vessels at Hengli HI, both scrubber-fitted and scheduled for 2028 delivery. In the geared segment, Suisse Atlantique booked five 63,500 dwt ultramaxs at Jiangmen Nanyang for 2028-2029 delivery at about \$33.5m apiece.

Tanker ordering remained robust, particularly in the VLCC space. Eastern Pacific Shipping extended its programme at Hengli HI with two additional 306,000 dwt VLCCs for 2029-2030 delivery, while another undisclosed buyer committed to three further scrubber-fitted VLCCs at the same yard. In the suezmax segment, Performance Shipping ordered two 158,000 dwt units at SWS for 2028-2029 delivery at \$81.5m each, while an undisclosed Greek owner contracted two 157,000 dwt vessels at Hyundai HI for roughly \$89m apiece.

Containership contracting remained active across multiple size brackets. LC Logistics ordered two 11,000 teu vessels at SWS for 2029 delivery at about \$118m each, while further activity included two 4,300 teu units for Namsung Shipping and two 1,900 teu vessels for Dongyoung Shipping at Huangpu Wenchong. Hyundai Mipo also secured an order from KMTC for six 1,800 teu feeders at around \$43m each.

Gas carrier activity continued to build, with Tsakos Energy Navigation confirming four 174,000 cbm LNG carriers at Hyundai HI at about \$254m each, while NYK Line/Ocean Yield ordered two additional LNG carriers at the same yard and MISC Berhad expanded its programme at Hudong-Zhonghua with 2+2 units, extending its orderbook there to 5+5 vessels.

Rounding out the week, UECC placed an order at Jinling Shipyard for two 3,000 CEU LNG dual-fuel battery-hybrid PCTCs, highlighting continued investment in alternative-fuel car carrier designs.

Newbuilding Orders

Type	Size	Buyer	Yard	Delivery	Price	Units	Comments
Bulker	215,000 dwt	Union Maritime	Wuhu	2028	\$76.0m	2+2	
Bulker	181,000 dwt	Undisclosed European	Hengli HI	2028	-	2	Scrubber fitted
Bulker	63,500 dwt	Suisse Atlantique	Jiangmen Nanyang	2028-2029	\$33.5m	5	
Tanker	306,000 dwt	Eastern Pacific Shipping	Hengli HI	2029-2030	-	2	Scrubber fitted, extends orders to 10
Tanker	306,000 dwt	Undisclosed	Hengli HI	2029-2030	-	3	Scrubber fitted
Tanker	158,000 dwt	Performance Shipping	SWS	2028-2029	\$81.5m	2	Scrubber fitted
Tanker	157,000 dwt	Undisclosed Greek	HD Hyundai HI	2028-2029	\$89m	2	
Tanker	13,000 dwt	Woolim	K Shipbuilding	2027-2028	-	3	
Tanker	4,500 dwt	Erik Thun	Ferus Smit	2028-2029	-	2	Ice-class 1A
Containership	11,000 teu	LC Logistics	SWS	2029	\$118m	2	
Containership	4,300 teu	Namsung Shipping	Huangpu Wenchong	2028	-	2	
Containership	1,900 teu	Dongyoung Shipping	Huangpu Wenchong	2028	-	2	
Containership	3,100 teu	Costamare	Undisclosed Chinese	Q4 2027 - Q4 2028	-	4	Last month's order
Containership	1,800 teu	KMTC	HMD	2028	\$43m	6	
Containership	680 teu	Meratus Lines	CSSC Guangxi	2028	-	2	
LNG	174,000 cbm	Tsakos Energy Navigation	HD Hyundai HI	Q4 2028	\$254m	4	Reported last month for LOI signing
LNG	174,000 cbm	NYK Line/Ocean Yield	HD Hyundai HI	2029	\$255m	2	
LNG	174,000 cbm	MISC Berhad	Hudong-Zhonghua	2029	\$250m	2+2	Extends orders to 5+5
PCTC	3,000 ceu	UECC	Jinling SY	2028		2	LNG DF, battery hybrid



Demolitions

The ship recycling market showed limited momentum this week, despite market sources indicating a noticeable uptick in the number of vessels being circulated recently. At the same time, strong developments in the tanker market, especially across crude carriers, continue to discourage owners from committing older tonnage for recycling. Escalating geopolitical tensions in the Middle East have supported freight rates to unprecedented levels and pushed crude oil prices sharply higher, with Brent reaching the \$90 per barrel mark, reinforcing the incentive for owners to keep ageing vessels trading.

Across the Indian sub-continent, underlying market fundamentals remained mixed. In India, domestic steel prices remained under pressure once more, with steel plate values declining modestly, although recyclers largely held their price ideas unchanged. Sentiment turns cautious as market players anticipate further pressure due the situation in Iran as natural gas supplies are tightened, a development that takes a heavy toll on recycling activities. Pakistan's market stayed subdued during Ramadan, with reduced construction activity weighing on steel demand and pushing scrap prices slightly lower, nevertheless, recyclers continued to maintain their bid levels in anticipation of a potential recovery after Eid. Bangladesh presented a mixed picture, with local steel plate prices easing marginally and offer levels have generally remained flat

Indicative Scrap Prices (USD/ldt)

	Bulkers	Tankers	Containers
India	405	415	440
Bangladesh	425	445	460
Pakistan	420	430	450
Turkey	270	280	290

Demolition Sales

Type	Name	DWT	LTD	Built	Buyers	(US\$ /ldt)	Comments
Tanker	Bianca	37,320	8,986	2003	Indian	365	Sanctioned
G. Cargo	Ghada A	6,341	2,240	1972	Indian	-	248 teu



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