

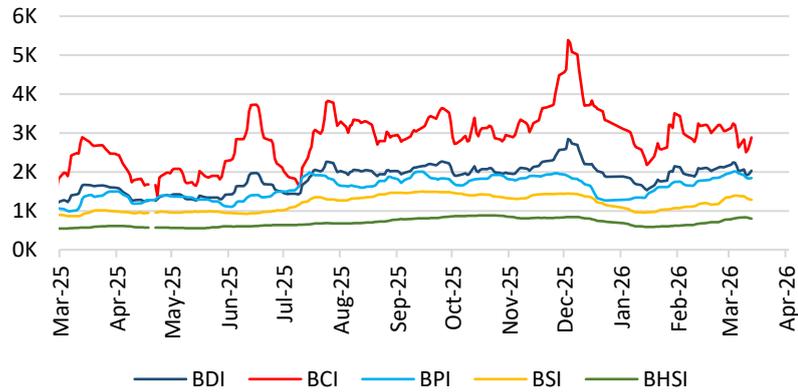


Dry Bulk Freight Market

Baltic Exchange Dry Indices

	13-Mar	06-Mar	WoW%	6M avg	12M avg
BDI	2,028	2,010	0.9%	2,072	1,852
BCI	2,880	2,631	9.5%	3,225	2,862
BPI	1,838	1,962	-6.3%	1,756	1,605
BSI	1,283	1,386	-7.4%	1,300	1,190
BHSI	796	827	-3.7%	769	696

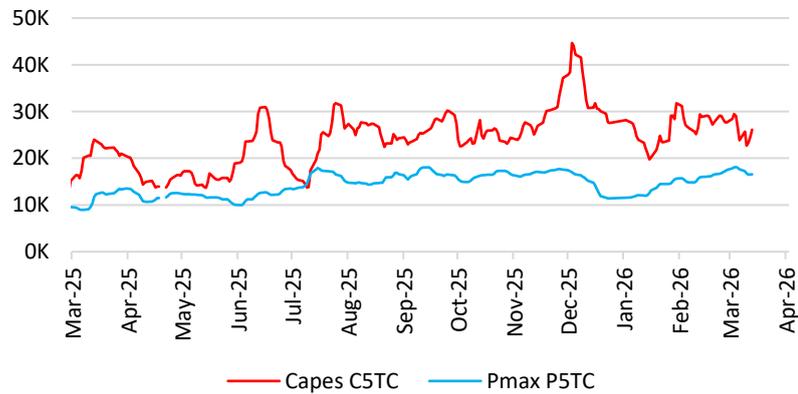
Baltic Dry Indices



Baltic Exchange TCE (\$/day)

	13-Mar	06-Mar	WoW	6M avg	12M avg
Cape	26,124	23,858	2,266	27,804	24,180
Pmax	16,546	17,656	-1,110	15,656	14,455
Umax	16,213	17,525	-1,312	16,175	15,041
Smax	14,179	15,491	-1,312	14,141	13,009
Handy	14,330	14,893	-563	13,788	12,524

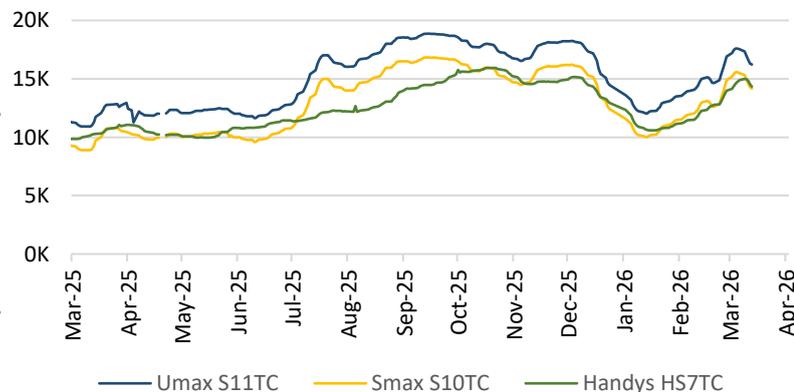
Baltic Timecharter Averages - Gearless



1 year TC rates (\$/day)

	13-Mar	06-Mar	WoW	6M avg	12M avg
Cape - 180K	26,000	30,000	-4,000	25,071	22,855
Kmax - 82K	17,750	17,750	-	15,886	14,717
Umax - 64K	17,250	17,500	-250	15,914	14,861
Handy - 38K	14,150	14,250	-100	12,831	12,437

Baltic Timecharter Averages - Geared



Indicative recent fixtures

Name	Dwt	Built	Period	Rate	Comments
MV 'Mount Matterhorn'	207,992	2023	12-14 months	140% BCI	Scrubber benefit to charterers
MV 'Feng Shou Hai'	63,366	2017	8-10 months	\$19,000	to Sagitta
MV 'JC New Ruby'	58,912	2011	1 year	\$16,250	to Smartgain



## Secondhand Sales - Dry

The dry bulk secondhand market recorded another active week, demonstrating sustained liquidity across the board. Buyers' appetite shifted towards geared segments, remaining balanced between modern and mid-aged tonnage.

At the larger end, the **capsize MV "Aliado" (177,022 dwt, blt 2005, Namura, SS 07/30 DD 09/28)** was reported sold for **\$20.0 mil** to undisclosed buyers. Also, Seanergy's **MV "Squireship" (170,018 dwt, blt 2010, Sungdong, SS 12/29 DD 05/28, Scrubber fitted)** achieved **\$29.5 mil**, reflecting continued interest for capes of this vintage.

In the **post-panamax** size, Navios offloaded the **MV "Copernicus N" (93,062 dwt, blt 2010, Taizhou Kouan, SS 08/30 DD 07/28)**, in the **low \$12s mil** range to undisclosed buyers.

Activity was also evident in the **kamsarmax** segment, where clients of Bright Navigation acquired the modern eco **MV "CCS Orchid" (81,966 dwt, blt 2017, YJZ, SS/DD 01/27, Eco M/E)** for **\$27.24 mil** via an online auction process, with a reported reserve price of **\$22.8 mil**.

Meanwhile, in **ultramaxes**, the modern **MV "Ability" (64,253 dwt, blt 2021, Shin Kurushima, SS/DD 07/26, Eco M/E)** changed hands for **\$37.0 mil**, while Greek buyers secured the **MV "Sinop" (63,200 dwt, blt 2013, Yangzhou Dayang, SS/DD 01/28, Eco M/E)** for **\$22.5 mil**. Further tonnage movement included the **MV "Eastern Juniper" (61,185 dwt, blt 2022, NACKS, SS/DD 03/27)**, which achieved **\$32.0 mil** to undisclosed buyers.

Older **supramax** tonnage continued to change hands, with the **MV "Somnath" (55,707 dwt, blt 2005, Oshima, SS 02/29 DD 11/26)** sold for **\$8.6 mil** to Chinese buyers.

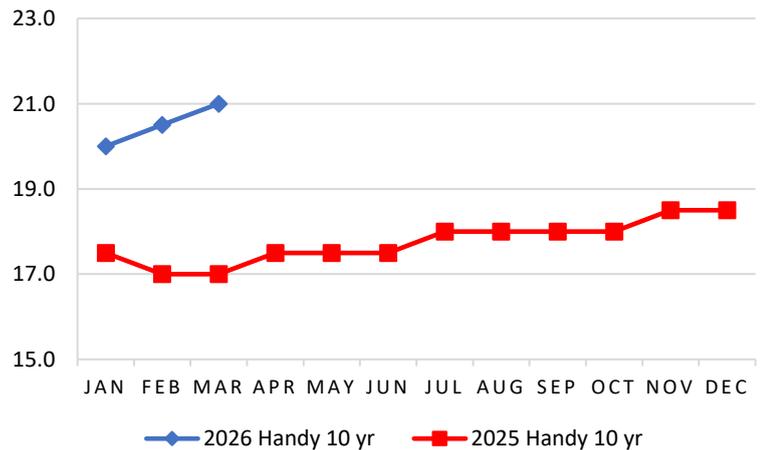
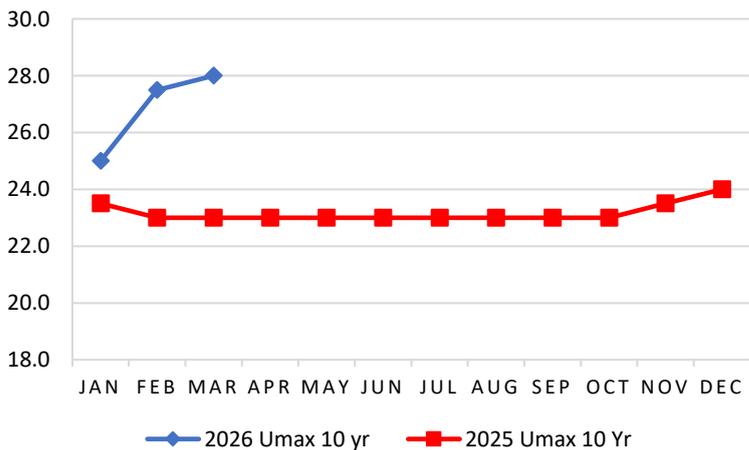
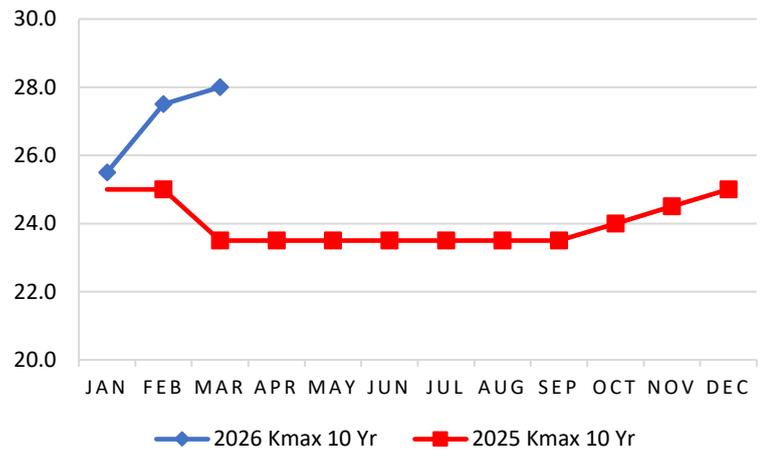
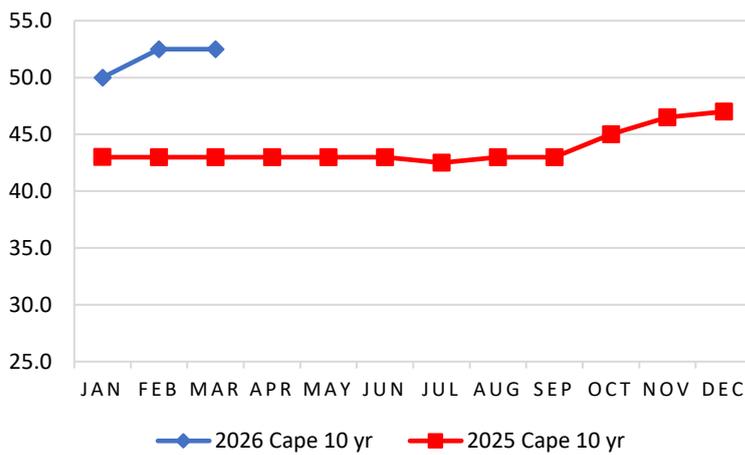
Concluding with the **handysize** segment, following our week 09 advise, the eco pair **MV "Action Trader" (39,481 dwt, blt 2017, JNS, SS/DD 04/27, Eco M/E, OHBS)** found new owners at **\$21.0 mil** and the **MV "Nord Santiago" (39,475 dwt, blt 2018, JNS, SS 07/28 DD 08/26, Eco M/E, OHBS)** at **\$22.0 mil**. Elsewhere, Chinese buyers acquired the **MV "Qi Cheng 3" (38,268 dwt, blt 2012, Jiangsu Mingyang, SS/DD 03/27)** for **\$11.0 mil**, while Greek interests secured the **MV "Pacific Harmony" (38,139 dwt, blt 2013, Imabari, SS 07/28 DD 05/26)** for **\$18.2 mil**, after invited offers on March 11th. Additional sales included the **MV "DL Lavender" (35,194 dwt, blt 2014, SPP, SS 01/29 DD 01/27, Eco M/E)** at **\$15.8 mil** to Greek buyers and the **MV "African Owl" (34,382 dwt, blt 2016, Namura, SS 01/31 DD 01/26)** at **\$18.5 mil** to undisclosed interests. Finally, the **MV "Sigma Pioneer" (32,613 dwt, blt 2011, Jiangmen, SS/DD due)** was reported sold for **\$8.75 mil**.



## Secondhand average prices (USD mil) - Dry

Type	Age	Week 11	6M± %	12M± %	2026 avg	2025 avg
Capesize	5 yrs	68.5	10.5%	16.1%	67.3	61.0
	10 yrs	52.5	22.1%	22.1%	51.7	43.7
	15 yrs	34.5	35.3%	27.8%	33.3	26.8
Kamsarmax	5 yrs	35.5	12.7%	12.5%	34.7	31.7
	10 yrs	28.0	19.1%	21.2%	27.0	24.0
	15 yrs	19.0	18.7%	31.6%	18.0	13.4
Ultramax	5 yrs	35.0	15.5%	16.7%	34.3	30.3
Supramax	10 yrs	28.0	22.3%	24.5%	26.9	23.2
	15 yrs	16.0	20.5%	6.7%	15.7	13.7
Handysize	5 yrs	28.0	7.5%	9.8%	27.0	25.7
	10 yrs	21.0	16.5%	23.5%	20.5	17.7
	15 yrs	12.5	11.2%	13.6%	12.0	11.2

## 10yr Old Asset Prices (USD mil)





Wet Freight Market

Baltic Exchange Tanker Indices

	13-Mar	06-Mar	WoW%	6M avg	12M avg
BDTI	2,586	3,069	-15.7%	1,493	1,246
BCTI	1,463	1,592	-8.1%	784	720

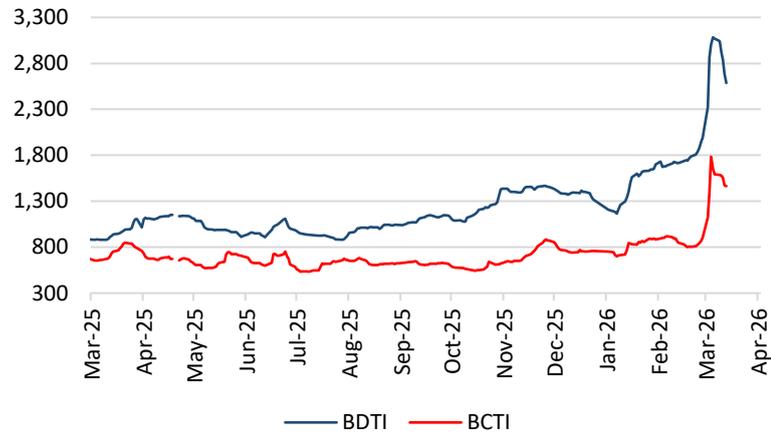
Routes (Worldscale)

		13-Mar	06-Mar	WoW
VLCC	TD3C	427.67	466.67	-39.00
	TD15	162.06	252.81	-90.75
Smax	TD6	348.78	343.89	4.89
	TD20	258.61	311.94	-53.33
Aamax	TD7	225.83	244.17	-18.34
LR2	TC1	353.33	391.00	-37.67
LR1	TC5	363.13	422.39	-59.26
MR	TC2_37	218.75	236.25	-17.50

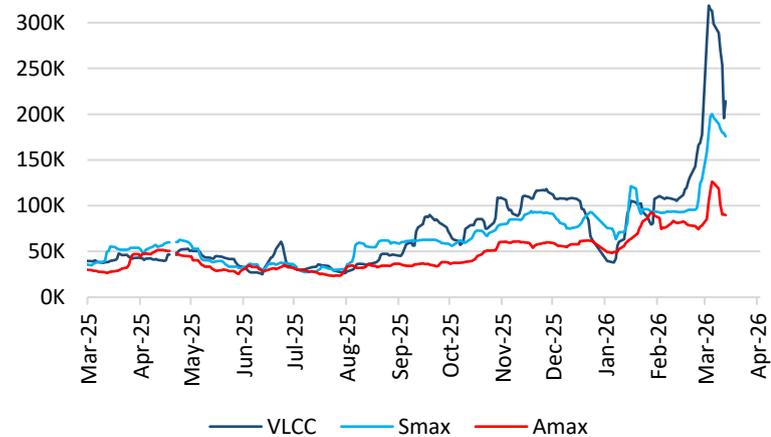
Baltic Exchange Average TCE (\$/day)

	13-Mar	06-Mar	WoW	6M avg	12M avg
VLCC	214,170	298,774	-84,604	109,962	72,634
Suezmax	175,748	196,257	-20,509	90,760	65,983
Aframax	89,522	124,819	-35,297	63,504	47,357
LR2 (TC1)	77,515	101,647	-24,132	41,390	35,647
LR1 (TC5)	53,077	77,615	-24,538	30,477	26,771
MR Atl. Basket	69,131	76,712	-7,581	36,396	30,314
MR Pac. Basket	22,898	42,587	-19,689	27,112	24,954

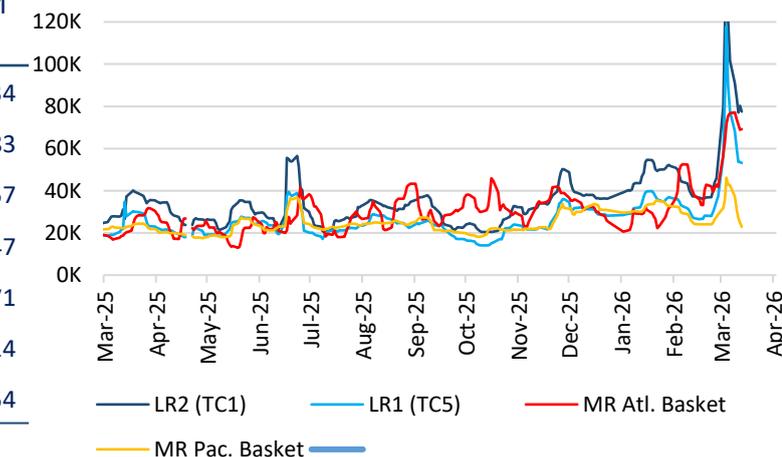
Baltic Tanker Indices



Baltic Timecharter Averages - Crude



Baltic Timecharter Averages - Product





## Secondhand Sales - Wet

The secondhand tanker market lost momentum this week, recording limited activity with only a handful of transactions. Overall pricing levels continue to reflect supportive freight fundamentals, while modern tonnage is registering firm benchmarks.

The headline transaction of the week involved Aegean's modern **MT "Green Attitude" (112,532 dwt, blt 2018, COSCO Zhoushan, SS 10/28 DD 10/26, Scrubber fitted, Eco M/E, Tier II)**, which was reportedly acquired by clients of Minerva Marine for **\$71.0 mil**. Notably, she had previously been reported sold back in January at \$55.0 mil, although that deal ultimately failed. It is worth noting that the vessel was ordered by the sellers in 2016 for \$41.0 mil.

Elsewhere in the **MR** segment, the sister vessels **MT "Fjellanger" (46,287 dwt, blt 2010, HMD, SS 01/30 DD 03/28, MarineLINE, IMO II, Scrubber fitted)** and **MT "Finnanger" (46,251 dwt, blt 2009, HMD, SS 10/29 DD 01/28, MarineLINE, IMO II, Scrubber fitted)** were reported sold en bloc for **\$48.0 mil** to undisclosed buyers.

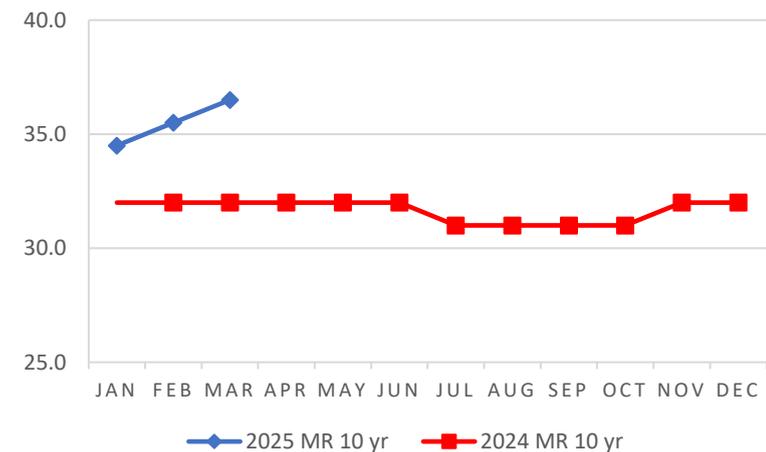
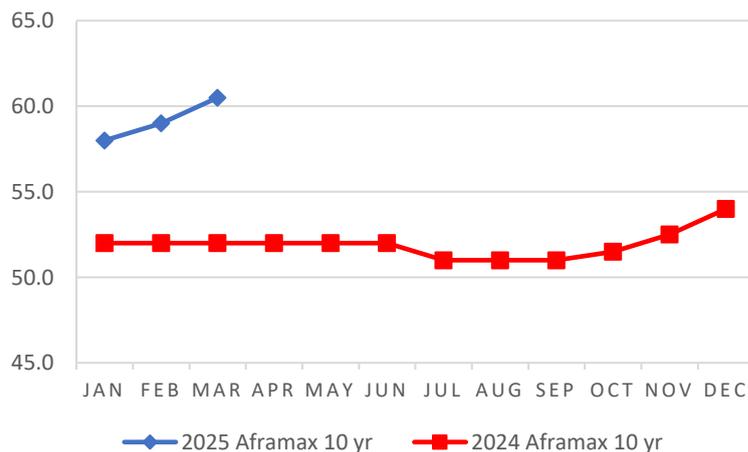
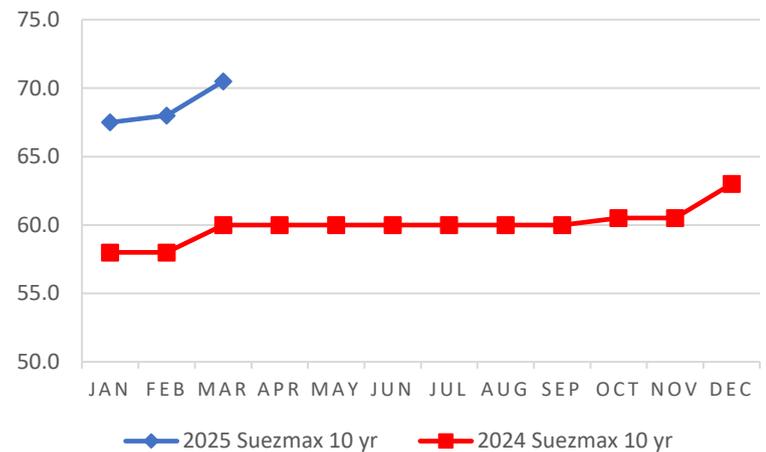
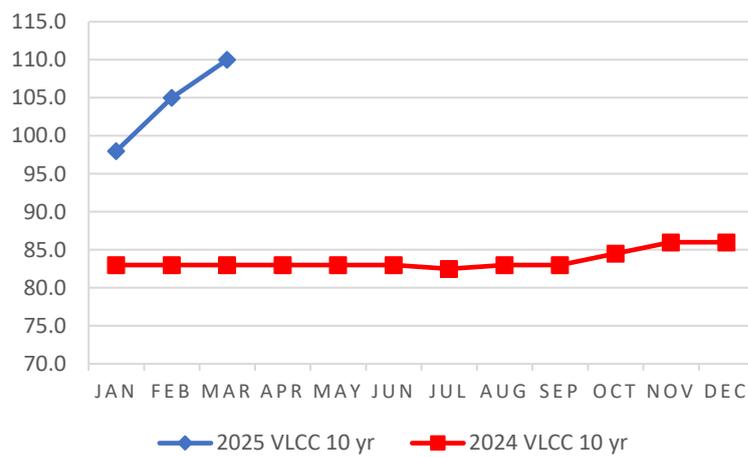
Finally, in the smaller chemical segment, the **MT "Asia Evergreen" (14,000 dwt, blt 2012, Fujian, SS/DD 06/27, Epoxy, IMO II)** was reported sold at excess **\$9.0 mil** to undisclosed buyers.



## Secondhand average prices (USD mil) - Wet

Type	Age	Week 11	6M± %	12M± %	2026 avg	2025 avg
VLCC	5 yrs	130.0	13.0%	18.2%	126.5	112.2
	10 yrs	110.0	32.5%	33.0%	104.3	83.6
	15 yrs	79.0	46.3%	46.5%	74.0	54.6
Suezmax	5 yrs	87.0	14.5%	16.5%	84.5	76.4
	10 yrs	70.5	17.5%	20.1%	68.7	60.0
	15 yrs	44.0	6.0%	9.0%	43.7	41.6
Aframax/LR2	5 yrs	72.0	12.5%	10.8%	71.2	64.6
	10 yrs	60.5	18.6%	16.3%	59.2	51.9
	15 yrs	39.5	9.7%	6.8%	38.3	36.5
MR	5 yrs	46.5	13.4%	14.0%	43.0	41.4
	10 yrs	36.5	17.7%	15.4%	34.5	31.7
	15 yrs	24.5	22.5%	12.5%	22.0	20.7

## 10yr Old Asset Prices (USD mil)





**Secondhand Sales**

Bulk Carriers

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MV 'Aliado'	177,022	2005	Namura	20.0	Undisclosed	SS 07/30 DD 09/28
MV 'Squireship'	170,018	2010	Sungdong	29.50	Undisclosed	SS 12/29 DD 05/28, Scrubber fitted
MV 'Copernicus N'	93,062	2010	Taizhou Kouan	low 12s	Undisclosed	SS 08/30 DD 07/28
MV 'CCS Orchid'	81,966	2017	YJZ	27.24	Clients of Bright Navigation	SS/DD 01/27, Eco M/E
MV 'Ability'	64,253	2021	Shin Kurushima	37.0	Undisclosed	SS/DD 07/26, Eco M/E
MV 'Sinop'	63,200	2013	Yangzhou Dayang	22.5	Greek	SS/DD 01/28, Eco M/E
MV 'Eastern Juniper'	61,185	2022	NACKS	32.0	Undisclosed	SS/DD 03/27
MV 'Somnath'	55,707	2005	Oshima	8.6	Chinese	SS 02/29 DD 11/26
MV 'Action Trader'	39,481	2017	JNS	21.0	Undisclosed	SS/DD 04/27, Eco M/E, OHBS
MV 'Nord Santiago'	39,475	2018	JNS	22.0	Undisclosed	SS 07/28 DD 08/26, Eco M/E, OHBS
MV 'Qi Cheng 3'	38,268	2012	Jiangsu Mingyang	11.0	Chinese	SS/DD 03/27
MV 'Pacific Harmony'	38,139	2013	Imabari	18.2	Greek	SS 07/28 DD 05/26
MV 'DL Lavender'	35,194	2014	SPP	15.8	Greek	SS 01/29 DD 01/27, Eco M/E
MV 'African Owl'	34,382	2016	Namura	18.5	Undisclosed	SS 01/31 DD 01/26
MV 'Sigma Pioneer'	32,613	2011	Jiangmen	8.75	Undisclosed	SS/DD due

Tankers

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT 'Green Attitude'	112,532	2018	COSCO Zhouhsan	71.0	Clients of Minerva Marine	SS 10/28 DD 10/26, Scrubber Fitted, Eco M/E, Tier II
MT 'Fjellanger'	46,287	2010	HMD	48.0	Undisclosed	SS 01/30 DD 03/28,
MT 'Finnanger'	46,251	2009	HMD	en bloc		SS 10/29 DD 01/28, MarineLINE, IMO II, Scrubber fitted
MT 'Asia Evergreen'	14,000	2012	Fujian	xs 9.0	Undisclosed	SS/DD 06/27, Epoxy, IMO II



## Secondhand Sales

### Containers

Name	TEU	Built	Yard	\$/Mil	Buyers	Comments
CV 'Margarete Schulte'	2,602	2006	STX	25.0	Clients of MSC	SS/DD 11/26
CV 'Lucie Schulte'	2,602	2006	STX	each		SS/DD 08/26
CV 'Erasmus Oasis'	1,049	2008	Daesun	11.0	Undisclosed	SS 06/28 DD 03/25

### Gas Tankers

Name	CBM	Built	Yard	\$/Mil	Buyers	Comments
MT 'Pasco Duja'	34,519	2005	Hyundai HI	-	Undisclosed	old sale, renamed to 'Pacific Star I'



Newbuildings

Newbuilding contracting remained active this week with orders spread across most sectors. Activity was once again led by the tanker sector, while firm ordering was also recorded for bulkers and containerships.

In the dry bulk sector, several capesize orders were placed. Danaos ordered two 211,000 dwt newcastlemaxes for delivery in 2028, extending its orderbook to four units, while Maran Dry placed an order for two 180,000 dwt vessels at Hengli HI for 2029 delivery at about \$78m each. Pan Ocean exercised options for two additional 211,000 dwt vessels for delivery in 2030-2031 at around \$77m per unit. Elsewhere, Seenergy Maritime reportedly contracted a 181,500 dwt vessel at an unnamed Japanese yard under a 10-year BBHP scheme together with the acquisition of a similar resale with delivery between Q2-Q3 2027.

Tanker contracting was again the dominant theme this week. Venergy Maritime ordered 2+2 158,000 dwt suezmaxes at SWS for delivery in 2029-2030 at approximately \$82m each. Capital reportedly converted a 4x 8,800 teu containership order for 4x 157,000 dwt Suezmax tankers at Hyundai Samho for 2028 delivery. In the MR segment, d'Amico International Shipping exercised options for two 50,000 dwt vessels at Jiangsu New Yangzi for delivery in 2H of 2029 at about \$45.4m each. Additional MR contracting included orders by Hayfin Capital for 4x units at HMD, Central Mare for nine units at GSI priced around \$45m each for 2028-2029 delivery and Gulf Energy Maritime placing six vessels split between HMD and Hyundai Vinashin.

Containership ordering also continued with Wan Hai Lines placing orders for 2+2 methanol-ready 9,200 teu vessels at SWS and four 6,000 teu LNG dual-fuel units at Huangpu Wenchong, with total price subject to equipment finalisation.

In the gas carrier sector, Transpetrol contracted two 88,000 cbm VLACs at HD Hyundai HI for delivery in the second half of 2028 at around \$120m each.

Newbuilding Orders

Type	Size	Buyer	Yard	Delivery	Price	Units	Comments
Bulker	211,000 dwt	Danaos	Panjin Dajin	2028	\$75m	2	Extends orders to 4
Bulker	211,000 dwt	Pan Ocean	Undisclosed	2030-2031	\$77m	2	Options exercised
Bulker	181,500 dwt	Seenergy Maritime	Unnamed Japanese	2029	-	1	Scrubber fitted, basis 10-year BBHP
Bulker	180,000 dwt	Maran Dry	Hengli HI	2029	\$78m	2	
Bulker	40,000 dwt	Uni-Asia	Imabari	2028	-	1	
Bulker	20,000 dwt	Changhang Freight	Jiangxi New Jiangzhou	2028	-	2	LNG DF
Tanker	158,000 dwt	Venergy Maritime	SWS	2029-2030	\$82m	2+2	Scrubber-fitted
Tanker	157,000 dwt	Capital	Hyundai Samho	2028	\$89.5m	4	Conversion from 4x 8,800 teu CVs order
Tanker	50,000 dwt	d'Amico International Shipping	Jiangsu New Yangzi	2H 2029	\$45.4m	2	Options exercised
Tanker	50,000 dwt	Hayfin Capital Management	HMD	1H 2028	-	4	
Tanker	50,000 dwt	Central Mare	GSI	2028-2029	\$45m	9	
Tanker	50,000 dwt	Gulf Energy Maritime	HMD	Q1-Q2 2028	-	3	
Tanker	50,000 dwt	Gulf Energy Maritime	Hyundai Vinashin	2H 2028	-	3	
Tanker	6,600 dwt	Nanjing Tanker	Yangzhou Dingheng	2028	-	3	StSt
Containership	9,200 teu	Wan Hai Lines	SWS	2028-2029	\$102-112m	2+2	Methanol-ready
Containership	6,000 teu		Huangpu Wenchong	2028-2029	\$75.2-82m	4	LNG DF
VLAC	88,000 cbm	Transpetrol	HD Hyundai HI	2H 2028	\$120m	2	



Demolitions

The ship recycling market showed signs of gradually improving activity this week, supported by heightened hostilities in the Middle East. While a substantial wave of sales candidates has yet to materialize, a larger number of vessels are reportedly being circulated and some transactions have begun to emerge. Overall, fresh tonnage supply remains low and continues to underpin market sentiment. Despite this, the current geopolitical backdrop appears to be prompting shipowners to reassess disposing of their vintage assets, reflecting a modest shift in the last couple of weeks.

In the Indian subcontinent, market conditions varied across the key recycling destinations. In India, steel prices moved higher during the week, largely driven by developments in the Middle East and the resulting volatility in commodity markets. Recyclers responded by raising their offered levels, however, buying momentum softened slightly as the gains of U.S. dollar over the Rupee increased the overall costs. In Bangladesh, steel prices remained relatively flat, though recyclers increased their offer levels amid improving demand. Market confidence was further strengthened following rumors on recent deals being concluded at firm levels. Meanwhile, Pakistan experienced a modest uptick in local steel prices, also linked to ongoing geopolitical tensions, but recyclers' offers remained broadly unchanged. Market activity there remained slow, with buyers adopting a cautious stance as they monitor regional developments.

Indicative Scrap Prices (USD/ldt)

	Bulkers	Tankers	Containers
India	405	420	445
Bangladesh	440	460	470
Pakistan	420	430	450
Turkey	270	280	290

Demolition Sales

Type	Name	DWT	LTD	Built	Buyers	(US\$ /ldt)	Comments
Bulker	Ocean Amazing	47,243	7,075	1998	Undisclosed	-	'As is' Indonesia
Bulker	Wantong Summer	45,950	8,196	1996	Bangladeshi	-	
Tanker	Dragon Victor	40,727	8,301	1997	Indian	-	
Tanker	Felicita	34,999	8,715	2000	Indian	-	
Containership	Kokopo Chief	13,970	5,727	1991	Indian	485	
MPP	Antar	9,590	3,675	1998	Indian	423	
MPP	Ust-Orda	3,174	1,201	1977	Turkish	-	
MPP	Verlaine	2,893	1,187	1980	Turkish	-	



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