

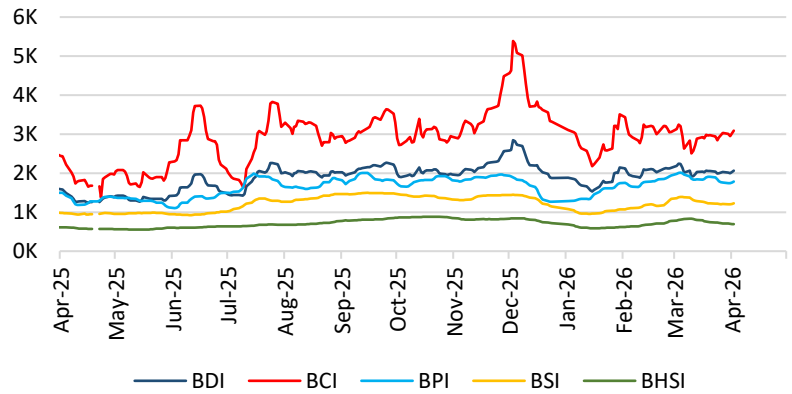


Dry Bulk Freight Market

Baltic Exchange Dry Indices

|      | 02-Apr | 27-Mar | WoW%  | 6M avg | 12M avg |
|------|--------|--------|-------|--------|---------|
| BDI  | 2,066  | 2,031  | 1.7%  | 2,062  | 1,881   |
| BCI  | 3,086  | 3,032  | 1.8%  | 3,203  | 2,886   |
| BPI  | 1,784  | 1,756  | 1.6%  | 1,478  | 1,639   |
| BSI  | 1,224  | 1,206  | 1.5%  | 1,272  | 1,207   |
| BHSI | 695    | 713    | -2.5% | 762    | 705     |

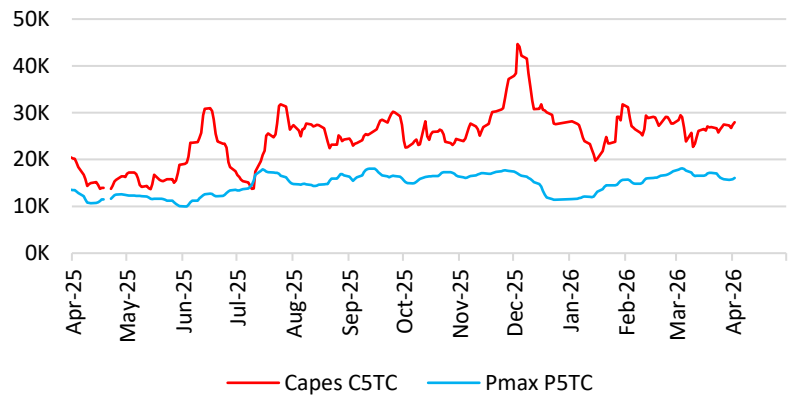
Baltic Dry Indices



Baltic Exchange TCE (\$/day)

|       | 02-Apr | 27-Mar | WoW  | 6M avg | 12M avg |
|-------|--------|--------|------|--------|---------|
| Cape  | 27,991 | 27,497 | 494  | 27,909 | 24,506  |
| Pmax  | 16,056 | 15,800 | 256  | 15,740 | 14,759  |
| Umax  | 15,476 | 15,241 | 235  | 15,830 | 15,251  |
| Smax  | 13,442 | 13,207 | 235  | 13,796 | 13,219  |
| Handy | 12,508 | 12,842 | -334 | 13,529 | 12,687  |

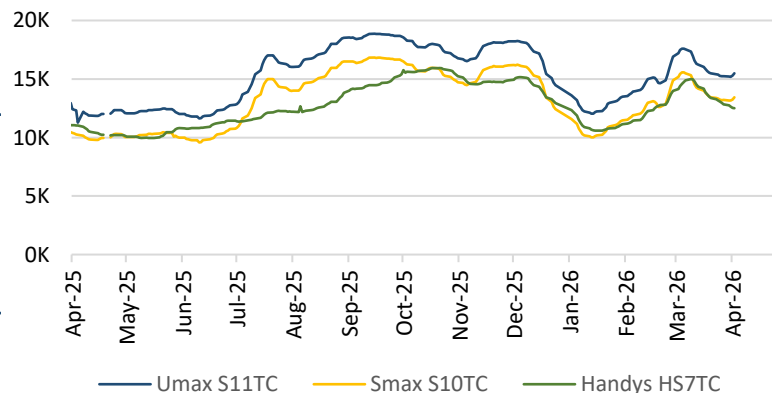
Baltic Timecharter Averages - Gearless



1 year TC rates (\$/day)

|             | 02-Apr | 27-Mar | WoW  | 6M avg | 12M avg |
|-------------|--------|--------|------|--------|---------|
| Cape - 180K | 27,000 | 26,500 | 500  | 25,429 | 23,095  |
| Kmax - 82K  | 17,500 | 16,750 | 750  | 16,052 | 14,883  |
| Umax - 64K  | 16,750 | 17,000 | -250 | 16,021 | 14,984  |
| Handy - 38K | 13,500 | 13,850 | -350 | 13,314 | 12,730  |

Baltic Timecharter Averages - Geared



Indicative recent fixtures

| Name                   | Dwt    | Built | Period       | Rate     | Comments |
|------------------------|--------|-------|--------------|----------|----------|
| MV 'Sdtr Hera'         | 84,930 | 2022  | 10-12 months | \$18,750 |          |
| MV 'Hermes Century'    | 81,790 | 2026  | 11-13 months | \$19,250 |          |
| MV 'Norse Development' | 66,291 | 2025  | 1 year       | \$18,750 |          |



## Secondhand Sales - Dry

The dry bulk S&P market posted a busy week ahead of the Easter holiday, with a healthy spread of transactions across most size segments. Kamsarmaxes saw increased interest, while geared tonnage continued to attract buyers. Pricing levels across the board kept reflecting a committed buying sentiment, with sellers, in several cases, achieving firm levels relative to prevailing market benchmarks. This week's volume and pricing breadth suggest the market remains fundamentally well-supported and we expect engagement to remain steady heading into the second quarter.

**Kamsarmaxes** dominated the week's flow, with four recorded transactions painting a clear picture of differentiated pricing by age and yard. At the top end, we are hearing that the **MV "Donghae Star" (82,861 dwt, blt 2012, STX, SS/DD 05/27)** is committed on subs to undisclosed buyers at **low/mid \$17s mil**, while the Chinese-built **MV "Diamantina" (82,139 dwt, blt 2010, Tsuneishi Zhoushan, SS 03/30 DD 04/28)** reportedly achieved **\$19.0 mil**, a notably firm level for a 2010-built unit, supported by a long survey window. Elsewhere, Clients of Bright Navigation secured the Korean-built **MV "John M Carras" (82,057 dwt, blt 2012, DSME, SS/DD 01/27)** from compatriots at **low \$18s mil**, a level that is broadly in line with recent assessments for similar aged Korean tonnage, although at the lower end. Rounding out the segment, the Chinese-built **MV "Skyros" (79,366 dwt, blt 2011, Nanjing Wujiazui, SS/DD 12/26)** traded at **\$13.95 mil**, reflective of the smaller capacity, yard origin and survey positioning.

One transaction in the **panamax** range this week was the vintage **MV "Tailwinds" (73,624 dwt, blt 2004, Jiangnan, SS 08/29 DD 11/27)** concluded at **\$8.5 mil**.

In the **supramax/ultramax** space, it is rumored that the **MV 'Asl Ixora' (61,470 dwt, blt 2012, Shin Kasado, SS/DD 02/27)** has seen interest at **mid-\$19s mil** after inviting offers on 31<sup>st</sup> of March, while the Korean-built **MV "Platon" (58,502 dwt, blt 2011, SPP, SS/DD 08/26)** was acquired by Chinese interests at **\$15.4 mil**, a firm level compared to the last month's sale of the **MV 'Petrus' (57,374 dwt, blt 2011, STX, SS/DD 04/26)** at high \$13s mil. The standout deal was the Japanese-built **MV "Aquavita Bay" (55,757 dwt, blt 2014, JMU, SS 07/29 DD 05/26, Eco M/E)** at **\$20.0 mil**, a price level that reflects the premium Japanese pedigree and the vessel's modern profile. Lastly, the older Japanese-built **MV "Mercury Ocean" (53,452 dwt, blt 2008, Iwagi Zosen, SS/DD 04/26)** fetched **\$13.0 mil**, also to Chinese buyers.

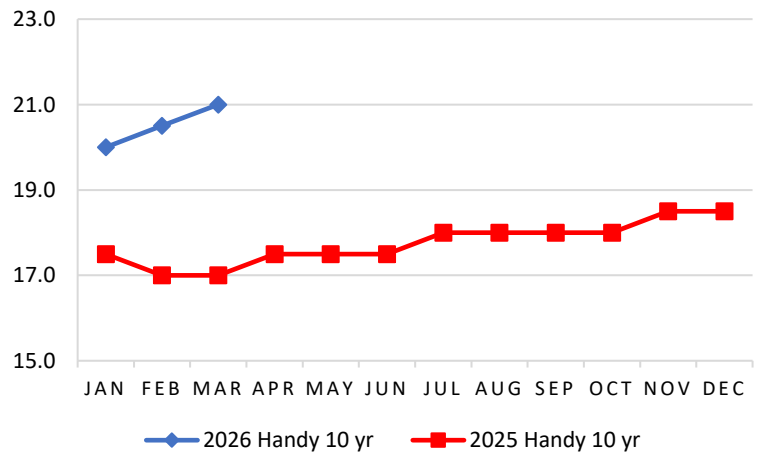
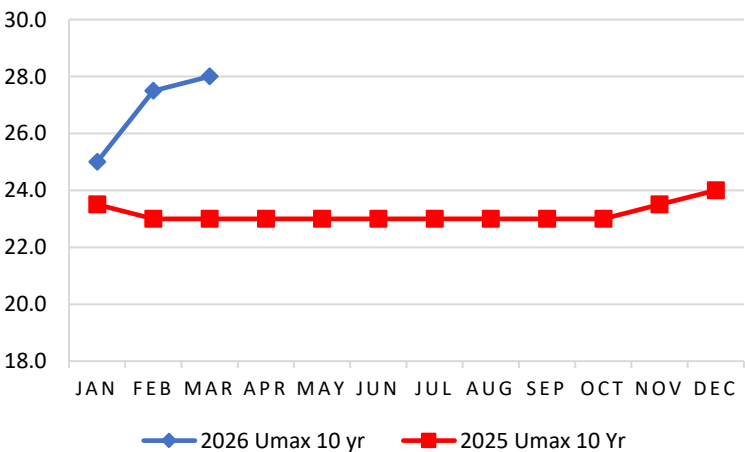
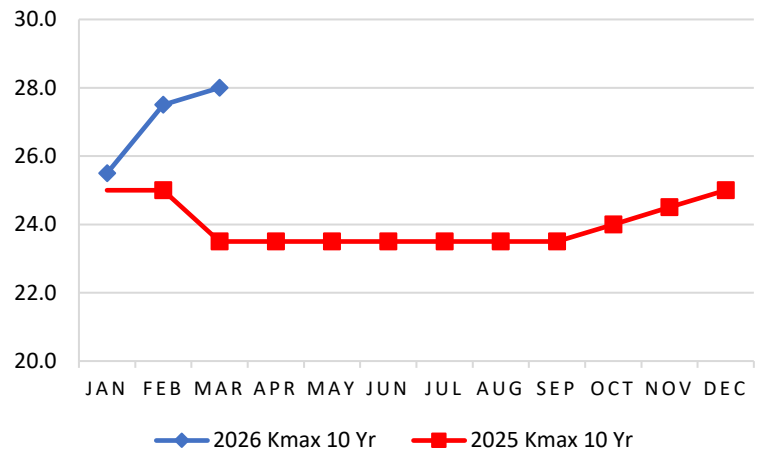
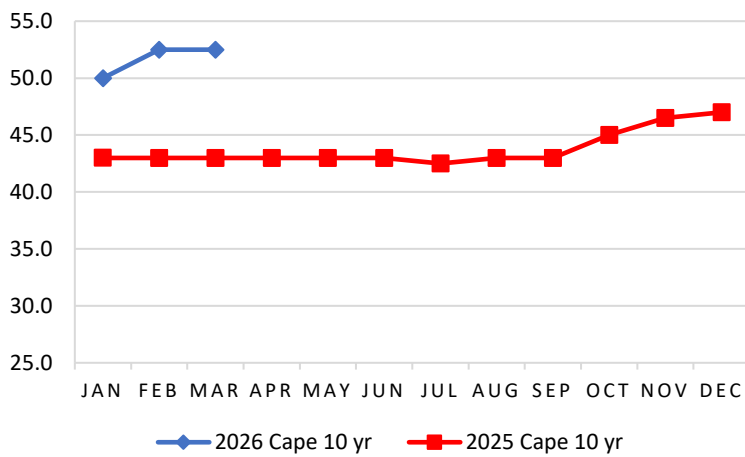
Concluding with the **handy** segment with four reported sales. The Japanese-built **MV "Berge Hallasan" (37,945 dwt, blt 2016, Naikai Zosen, SS/DD 05/26, OHBS)** transacted at **\$21.3 mil** with clients of Nova Marine as buyers. Also, the **MV "DL Olive" (35,194 dwt, blt 2013, SPP, SS 12/28 DD 11/26)** fetched **\$15.0 mil**, while the **MV "Atlantic Spirit" (35,053 dwt, blt 2013, Nanjing Dongze, SS/DD 03/28, Logs fitted)** rounded out at **\$12.6 mil**, a price gap that demonstrates, inter alia, the yard-origin discount applied to Chinese-built tonnage versus Korean equivalents of the same vintage. Finally, the Japanese-built **MV "Safi Fortune" (28,467 dwt, blt 2009, Imabari, SS 01/30 DD 01/28)** was reported sold to US-based interests at **\$9.75 mil**, making this transaction a minor point of interest from the Buyers' geographic perspective.



## Secondhand average prices (USD mil) - Dry

| Type      | Age    | Week 14 | 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

|      | 02-Apr | 27-Mar | WoW%  | 6M avg | 12M avg |
|------|--------|--------|-------|--------|---------|
| BDTI | 3,639  | 3,737  | -2.6% | 1,740  | 911     |
| BCTI | 1,969  | 1,947  | 1.1%  | 1,381  | 779     |

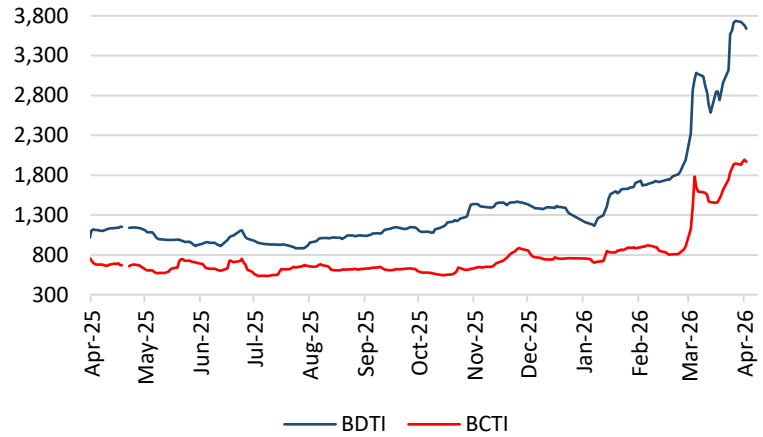
Routes (Worldscale)

|       |        | 02-Apr | 27-Mar | WoW    |
|-------|--------|--------|--------|--------|
| VLCC  | TD3C   | 360.63 | 359.38 | 1.25   |
|       | TD15   | 173.44 | 160.94 | 12.50  |
| Smax  | TD6    | 474.22 | 479.44 | -5.22  |
|       | TD20   | 348.33 | 408.33 | -60.00 |
| Aamax | TD7    | 398.33 | 412.08 | -13.75 |
| LR2   | TC1    | 461.67 | 415.56 | 46.11  |
| LR1   | TC5    | 472.50 | 425.63 | 46.87  |
| MR    | TC2_37 | 300.00 | 296.25 | 3.75   |

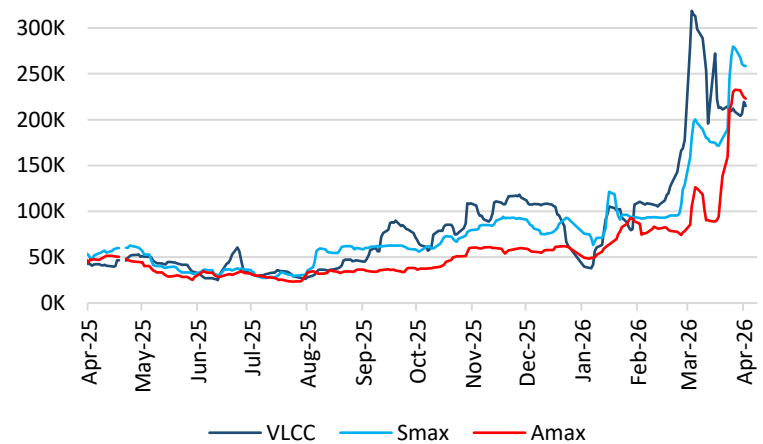
Baltic Exchange Average TCE (\$/day)

|                | 02-Apr  | 27-Mar  | WoW     | 6M avg  | 12M avg |
|----------------|---------|---------|---------|---------|---------|
| VLCC           | 214,975 | 208,493 | 6,482   | 127,934 | 82,532  |
| Suezmax        | 258,360 | 278,117 | -19,757 | 111,168 | 76,123  |
| Aframax        | 222,864 | 232,626 | -9,762  | 80,291  | 55,438  |
| LR2 (TC1)      | 119,523 | 105,858 | 13,665  | 50,585  | 39,390  |
| LR1 (TC5)      | 85,060  | 75,135  | 9,925   | 36,927  | 29,322  |
| MR Atl. Basket | 91,190  | 86,049  | 5,141   | 42,827  | 33,949  |
| MR Pac. Basket | 34,665  | 32,403  | 2,262   | 28,096  | 25,234  |

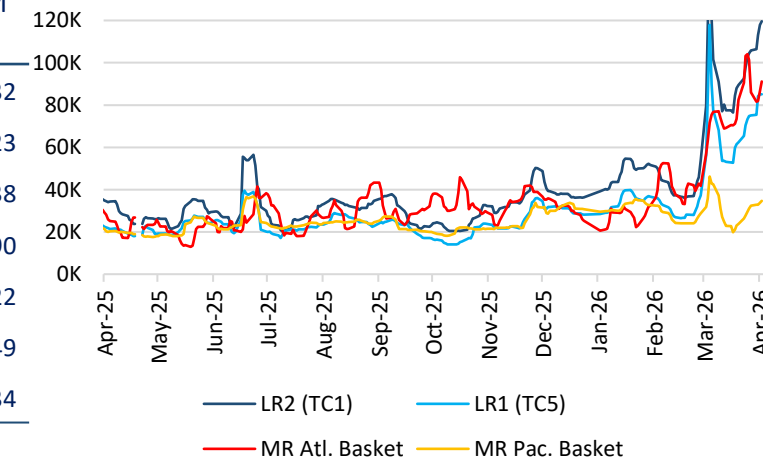
Baltic Tanker Indices



Baltic Timecharter Averages - Crude



Baltic Timecharter Averages - Product





## Secondhand Sales - Wet

The tanker S&P market saw a modest week in terms of activity and reported transactions. While deal volume was limited, the en bloc MR2 sale provides a meaningful market reference point for similar tonnage, as market players anticipate a constructive Q2 for the product tanker segment and buyers look to position ahead of further developments.

In the **afamax** segment, the Korean-built **MT "Penelop"** (115,091 dwt, blt 2006, DSME, SS/DD 05/26) was reported concluded at **\$25.0 mil**, though we understand this is as an older deal now coming to light.

The **MR** segment provided the week's most compelling price signal, with two of Scorpio Tankers' units, the **MT "STI Black Hawk"** (49,990 dwt, blt 2015, HMD, SS 09/30 DD 09/28, Epoxy, Scrubber fitted) and the **MT "STI Brooklyn"** (49,990 dwt, blt 2015, SPP, SS 07/30 DD 07/28, Epoxy, Scrubber fitted) reported sold en bloc to undisclosed interests at **\$35.0 mil** each.

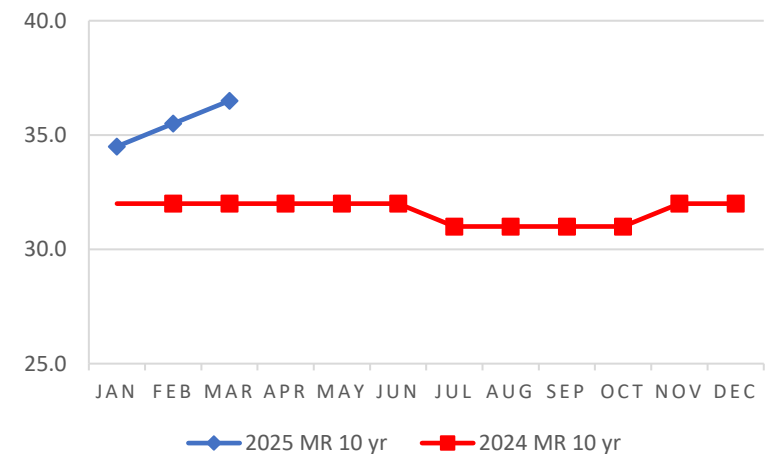
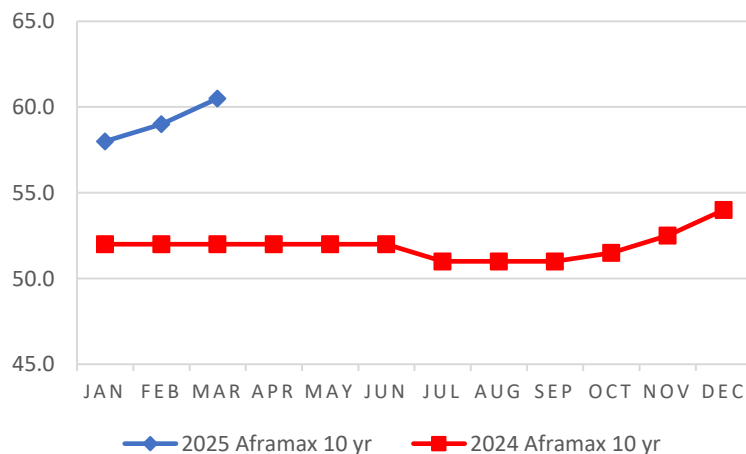
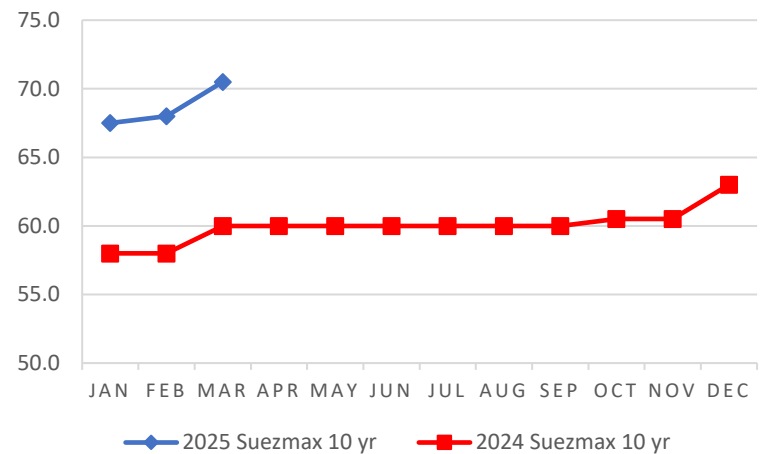
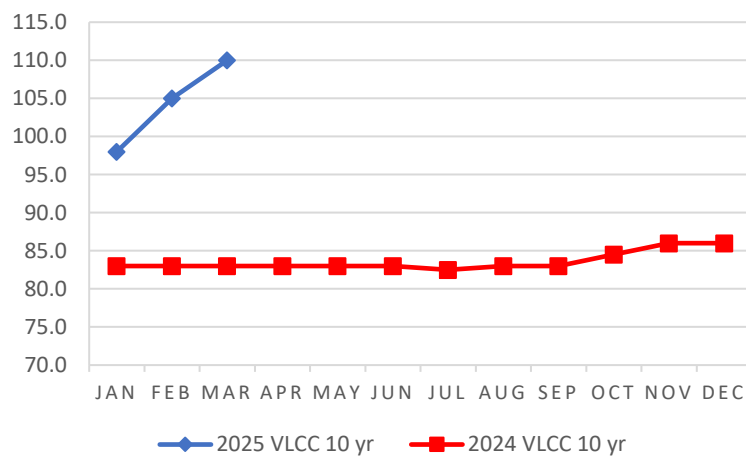
Pricing appears consistent with recent reported transactions for comparable units, underlining the sustained appetite for such tonnage. Remind you that the same sellers sold the **MTs 'Sti Osceola'** (49,990 dwt, blt 2015, HMD, SS 04/30 DD 04/27, Epoxy Phenolic, Scrubber fitted) and **'Sti Seneca'** (49,990 dwt, blt 2015, HMD, SS 06/30 DD 06/27, Epoxy Phenolic, Scrubber fitted) for the same price in February.



## Secondhand average prices (USD mil) - Wet

| Type        | Age    | Week 14 | 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 'Donghae Star'    | 82,861 | 2012  | STX                | low/mid 17s | Undisclosed                  | Committed, SS/DD 05/27     |
| MV 'Diamantina'      | 82,139 | 2010  | Tsuneishi Zhoushan | 19.0        | Undisclosed                  | SS 03/30 DD 04/28          |
| MV 'John M Carras'   | 82,057 | 2012  | DSME               | low 18s     | Clients of Bright Navigation | SS/DD 01/27                |
| MV 'Skyros'          | 79,366 | 2011  | Nanjing Wujiazui   | 13.95       | Undisclosed                  | SS/DD 12/26                |
| MV 'Tailwinds'       | 73,624 | 2004  | Jiangnan           | 8.5         | Undisclosed                  | SS 08/29 DD 11/27          |
| MV 'Eastern Juniper' | 61,185 | 2022  | NACKS              | 34.3        | Undisclosed                  | SS/DD 03/27                |
| MV 'Platon'          | 58,502 | 2011  | SPP                | 15.4        | Chinese                      | SS/DD 08/26                |
| MV 'Aquavita Bay'    | 55,757 | 2014  | JMU                | 20.0        | Undisclosed                  | SS 07/29 DD 05/26, Eco M/E |
| MV 'Mercury Ocean'   | 53,452 | 2008  | Iwagi Zosen        | 13.0        | Chinese                      | SS/DD 04/26                |
| MV 'Berge Hallasan'  | 37,945 | 2016  | Naikai Zosen       | 21.3        | Clients of Nova Marine       | SS/DD 05/26, OHBS, Eco M/E |
| MV 'DL Olive'        | 35,194 | 2013  | SPP                | 15.0        | Undisclosed                  | SS 12/28 DD 11/26          |
| MV 'Atlantic Spirit' | 35,053 | 2013  | Nanjing Dongze     | 12.6        | Undisclosed                  | SS/DD 03/28, Logs fitted   |
| MV 'Safi Fortune'    | 28,467 | 2009  | Imabari            | 9.75        | USA                          | SS 01/30 DD 01/28          |

Tankers

| Name                | DWT     | Built | Yard | \$/Mil | Buyers      | Comments                                  |
|---------------------|---------|-------|------|--------|-------------|---|
| MT 'Penelop'        | 115,091 | 2006  | DSME | 25.0   | Undisclosed | Old sale, SS/DD 05/26                     |
| MT 'STI Black Hawk' | 49,990  | 2015  | HMD  | 35.0   | Undisclosed | SS 09/30 DD 09/28, Epoxy, Scrubber fitted |
| MT 'STI Brooklyn'   | 49,990  | 2015  | SPP  | 35.0   | Undisclosed | SS 07/30 DD 07/28, Epoxy, Scrubber fitted |



## Secondhand Sales

### Containers

| Name        | TEU   | Built | Yard | \$/Mil      | Buyers      | Comments    |
|-------------|-------|-------|------|-------------|-------------|-------------|
| CV 'Monaco' | 2,824 | 2006  | HMD  | low/mid 25s | Undisclosed | SS/DD 11/26 |

### Gas Tankers

| Name | CBM | Built | Yard | \$/Mil | Buyers | Comments |
|------|-----|-------|------|--------|--------|----------|
|------|-----|-------|------|--------|--------|----------|

Nothing to report



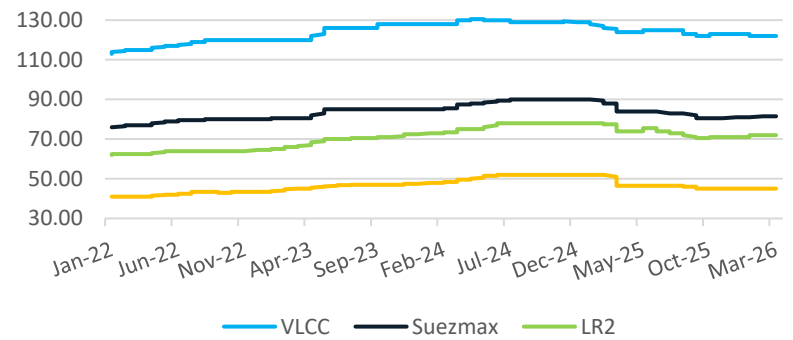
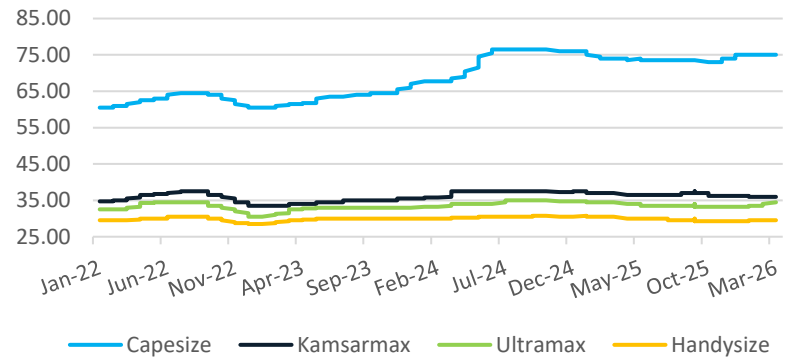
Dry bulk Indicative prices

| Type      | Week 14 | 6M± % | 12M± % |
|-----------|---------|-------|--------|
| Capesize  | 75.0    | 2.0%  | 1.4%   |
| Kamsarmax | 36.0    | -4.0% | -2.7%  |
| Ultramax  | 34.5    | 1.5%  | -      |
| Handysize | 29.5    | -1.7% | -3.3%  |

Wet indicative prices

| Type    | Week 14 | 6M± % | 12M± % |
|---------|---------|-------|--------|
| VLCC    | 122.0   | -     | -1.6%  |
| Suezmax | 81.5    | 1.2%  | -3.0%  |
| LR2     | 72.0    | 2.1%  | -2.7%  |
| MR2     | 45.0    | -     | -3.2%  |

Newbuilding



Newbuilding Orders

| Type   | Size        | Buyer                  | Yard                | Delivery  | Price    | Units | Comments                                 |
|--------|-------------|------------------------|---------------------|-----------|----------|-------|--|
| Bulker | 82,000 dwt  | Erasmus Shipinvest     | Jiangsu New Hantong | 2028      | \$36m    | 4+4   |  |
| Bulker | 40,000 dwt  | Alpha Omega Marine     | Jiangsu Huatai      | 2027-2028 | -        | 4     |  |
| MPP    | 32,000 dwt  | Aal                    | Huangpu Wenchong    | 2028      | -        | 2     | Heavy Lift                               |
| MPP    | 23,000 dwt  | Norden                 | Wuchang SB          | 2028      | -        | 2     | Ice-class 1A                             |
| Tanker | 320,000 dwt | Maran Tankers          | Hanwha Ocean        | 1H 2029   | \$131m   | 3     |  |
| Tanker | 319,000 dwt | Seatankers             | Panjin Dajin        | 2H 2028   | \$125m   | 2+2   |  |
| Tanker | 306,000 dwt | China Merchants Energy | DSIC                | 2028-2030 | \$130m   | 10    | Scrubber-fitted                          |
| Tanker | 156,800 dwt | Lavinia                | DH Shipbuilding     | 2029      | \$88.8m  | 1     | Option exercised                         |
| Tanker | 156,800 dwt | Undisclosed            | DH Shipbuilding     | 2029      | \$88.3m  | 1     |  |
| Tanker | 115,000 dwt | Asiatic Lloyd Maritime | Hyundai Subic       | 2028-2029 | \$75-76m | 2     | LR2                                      |
| Tanker | 115,000 dwt | Delia Shipping         | Hyundai Subic       | 2028-2029 | \$76m    | 2     |  |
| Tanker | 50,000 dwt  | Venergy Maritime       | K Shipbuilding      | 2028      |          | 2     | Options exercised, Extend order to eight |
| LNG    | 174,000 cbm | Maran Gas              | Hanwha Ocean        | 2029      | \$257m   | 2     |  |
| LNG    | 174,000 cbm | Celsius Shipping       | Samsung HI          | 2029      | \$257m   | 2     |  |



**Demolitions**

Recycling activity showed a modest pickup this week, with a noticeable shift in trading patterns driven by the handling of sanctioned tonnage. Market chatter suggests that a number of restricted vessels are increasingly being routed toward Indian yards, where regulatory enforcement appears more flexible compared to the other Subcontinent destinations. For example, Bangladesh has maintained a stricter stance, with sanctioned units reportedly held offshore without clearance, thus not getting the green light to enter the recycling stream. This divergence in regulatory approach is beginning to influence regional flows and pricing dynamics, while overall supply remains selective.

In India, sentiment improved despite currency headwinds, with recyclers showing renewed appetite for fresh tonnage acquisition. Bangladesh continued to demonstrate strong demand, supported by improved confidence driven by the recent changes in the political landscape. Meanwhile, Pakistan also experienced a rebound in activity, following the trade disruptions due to the ongoing conflict in the region.

**Indicative Scrap Prices (USD/Idt)**

|            | 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\$ /Idt) | Comments |
|--------|--------|--------|-------|-------|--------|-------------|----------|
| Tanker | Celine | 47,045 | 9,479 | 2002  | Indian | -           |          |
| Tanker | Biskra | 11,406 | 3,927 | 1993  | Indian | -           |          |



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