



# ATHENIAN SHIPBROKERS S.A.

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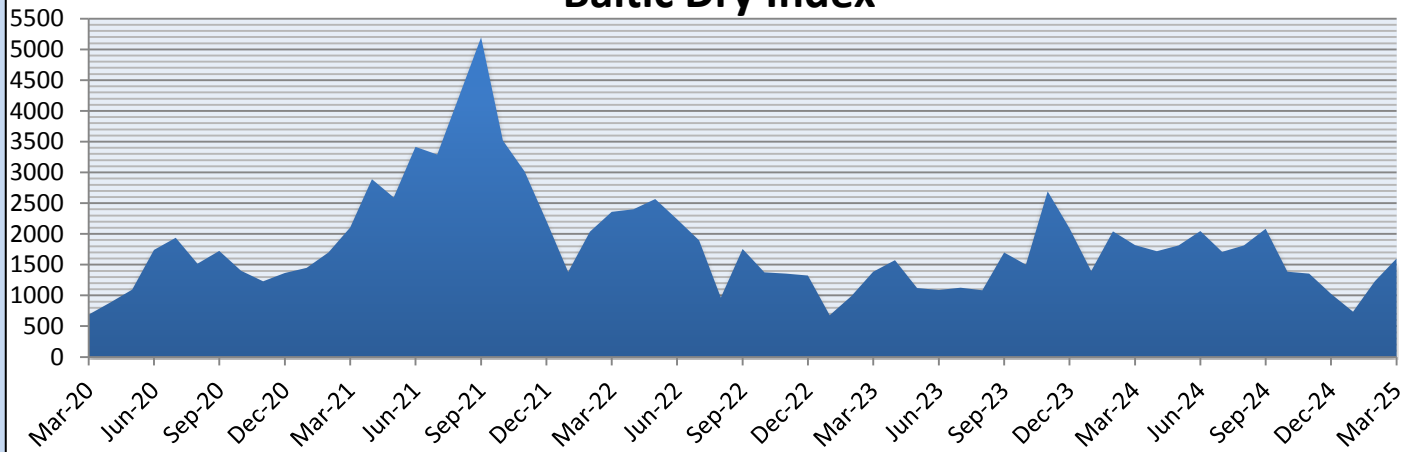
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**MARCH 2025**

## MONTHLY REPORT

### Baltic Dry Index



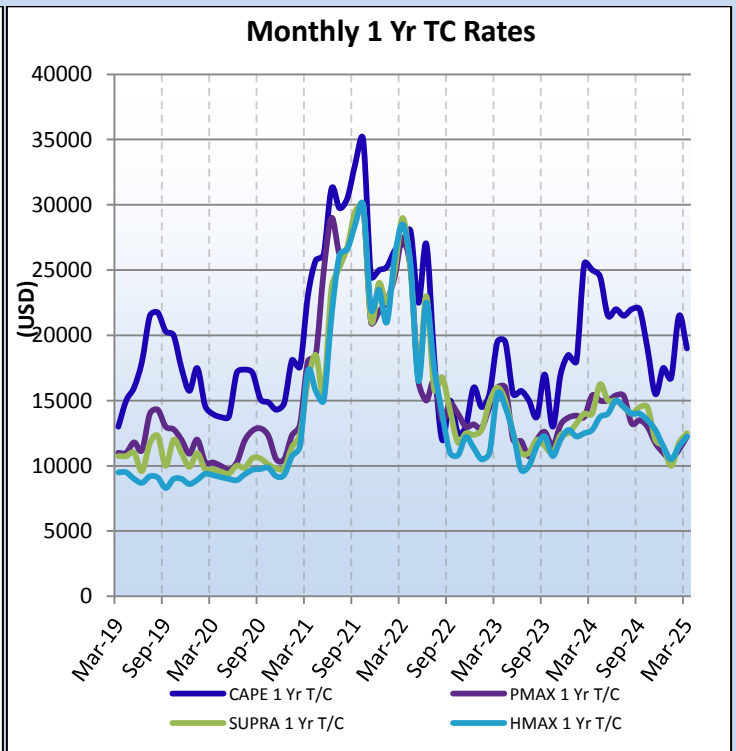
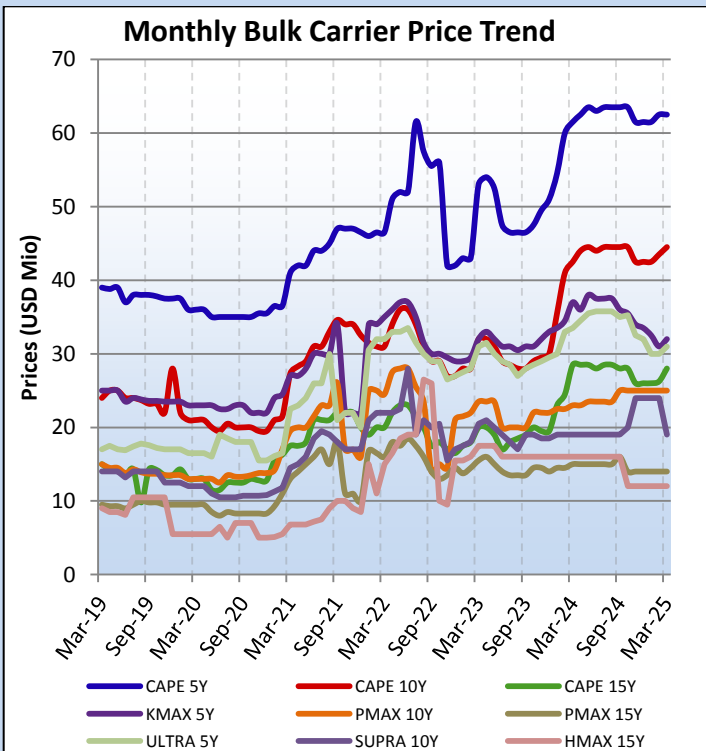
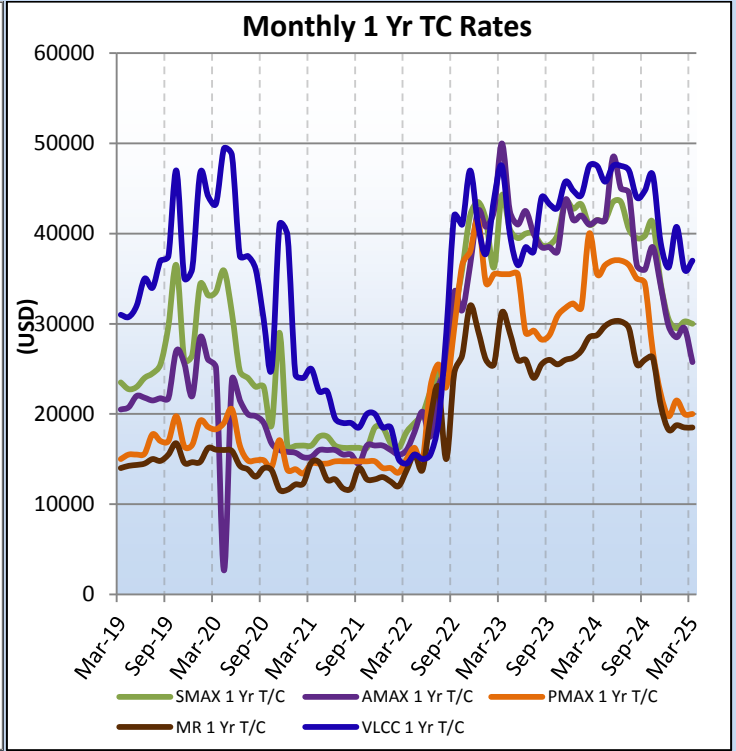
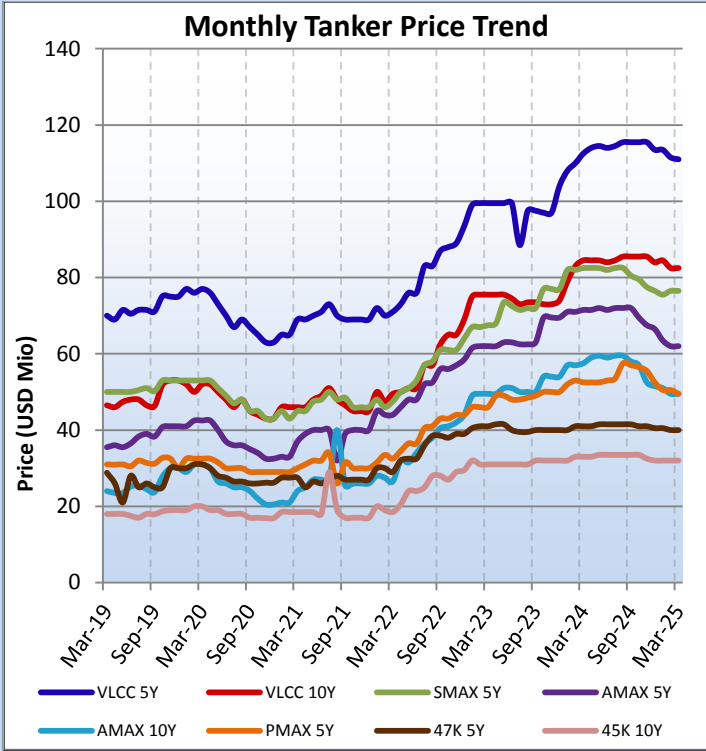
### PRICES TANKERS (\$ MIO)

* Prices reflect Year's End	2019	2020	2021	2022	2023	2024	MAR-25
<b>VLCC 5Y</b>	75	63	69	93.5	104	113.5	111
<b>VLCC 10Y</b>	53	43	45	69	74	84	82.5
<b>SUEZMAX 5Y</b>	53	42	46	64	77	76.5	76.5
<b>AFRAMAX 5Y</b>	41	42.5	40	58.5	69.5	66.5	62
<b>AFRAMAX 10Y</b>	30	28.3	26	44	54	51.5	49.5
<b>PANAMAX 5Y</b>	30	29.5	30	44	50	52.5	49.5
<b>51K 5Y</b>	30	26.5	27	39	39	41.5	40.5
<b>47K 10Y</b>	19	17.5	17	29.5	30	30	30

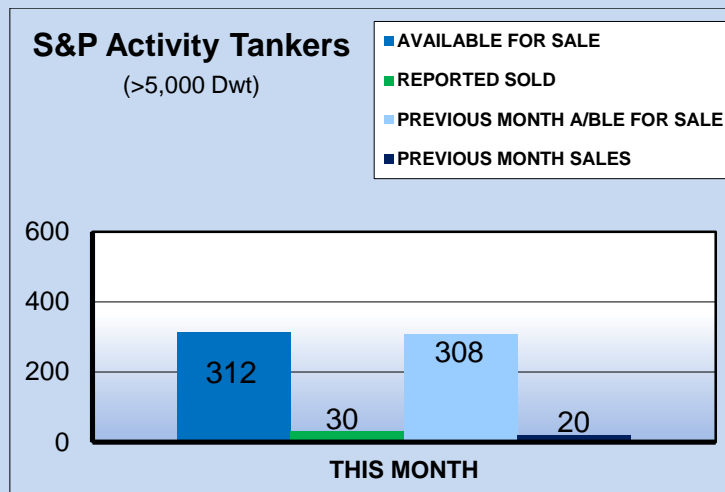
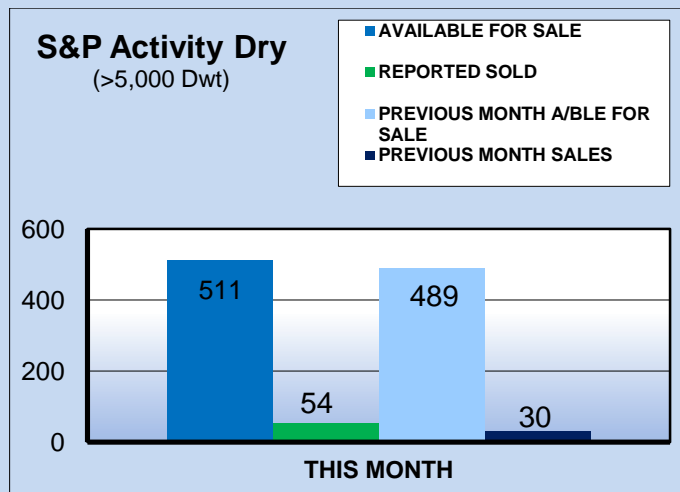
### PRICES BULKERS (\$ MIO)

* Prices reflect Year's End	2019	2020	2021	2022	2023	2024	MAR-25
<b>CAPE SIZE 5Y</b>	37.5	35.3	46.5	42	51	61.5	62.5
<b>CAPE SIZE 10Y</b>	22	19	32.5	27	30	42.5	44.5
<b>CAPE SIZE 15Y</b>	13.5	12	20	16.5	19.5	26	28
<b>KAMSARMAX 5Y</b>	23.5	21.8	32	29	33	33.5	32
<b>KAMSARMAX 10Y</b>	13.5	13.5	22	21	23	24	24.5
<b>PANAMAX 15Y</b>	9.5	8.8	16	14.5	14	14	14
<b>PANAMAX 20Y</b>	6	5.7	10	9.5	10	10	10
<b>ULTRAMAX 5Y</b>	17	17.3	29	27	29.5	32	31
<b>SUPRAMAX 10Y</b>	12.5	10.5	20	17	18.5	18.5	19
<b>HANDY 37K 5Y</b>	16.7	14.5	24	22	25.5	25.75	25
<b>HANDY 37K 10Y</b>	9.2	8.7	17	15.5	16	18	17.25

## SECOND HAND SALES & CHARTER FIXTURE TRENDS

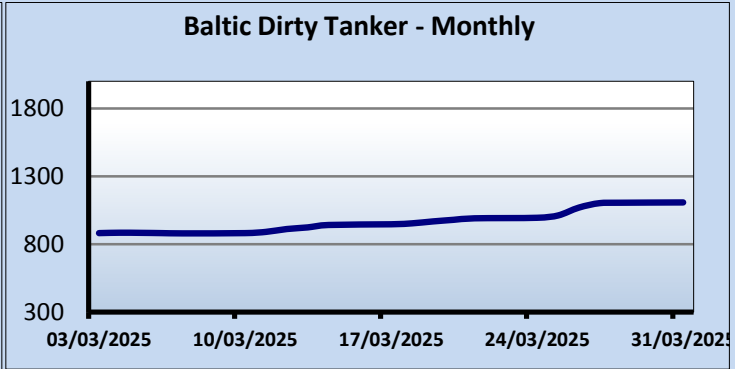
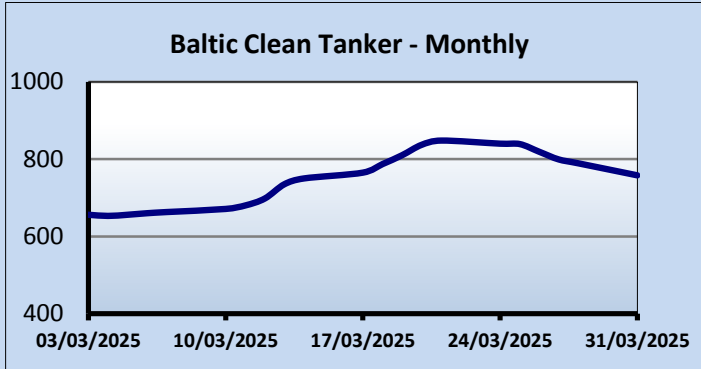
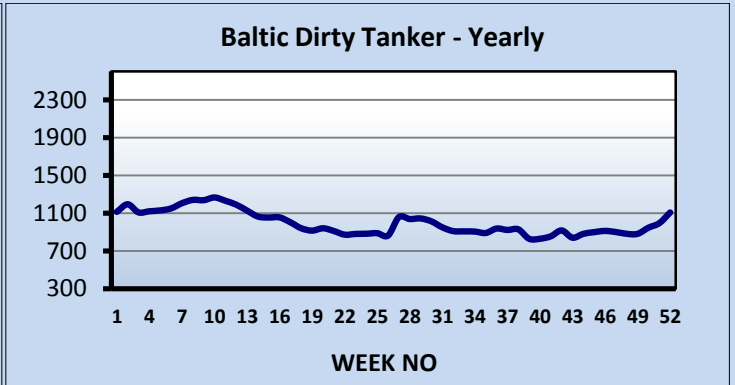
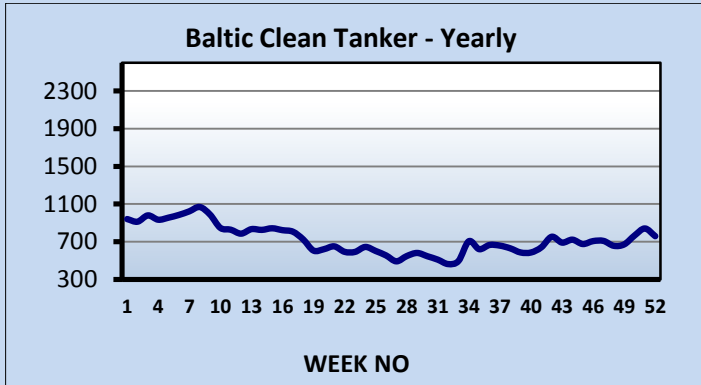


## SECOND HAND TONNAGE MARKET



*\* Excluding demolition sales*

Ship Type	Sale and Purchase Market						Total
	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	
<b>BULK</b>	51	39	30	27	30	54	231
<b>TANK</b>	12	15	14	21	20	30	112
<b>GAS</b>	2	10	1	8	4	1	26
<b>CONT</b>	17	15	11	8	16	18	85
<b>TWEEN/MPP</b>	0	0	0	0	0	0	0
<b>REEF</b>	0	0	0	0	0	0	0
<b>RORO</b>	0	1	1	3	0	4	9
<b>FERRY</b>	0	0	0	0	0	0	0
<b>CRUISE</b>	0	0	1	0	0	1	2
<b>Total</b>	<b>82</b>	<b>80</b>	<b>58</b>	<b>67</b>	<b>70</b>	<b>108</b>	<b>465</b>

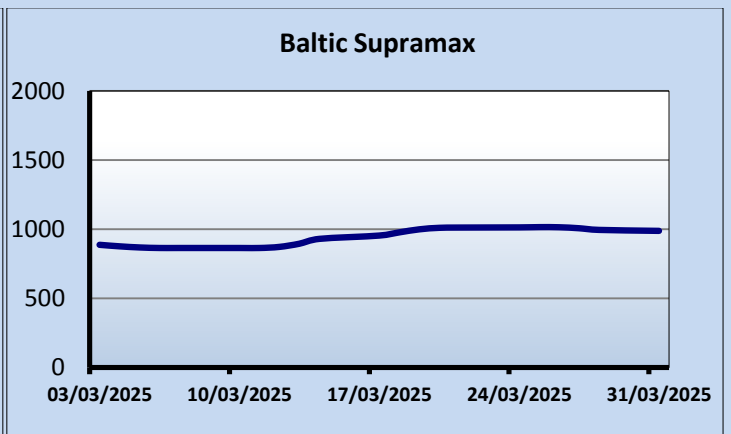
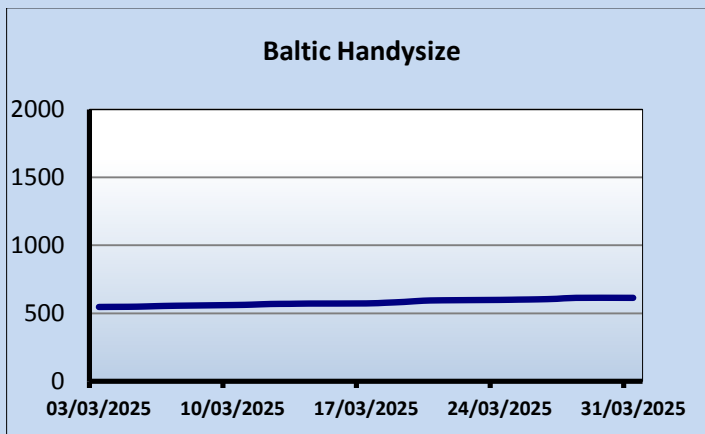
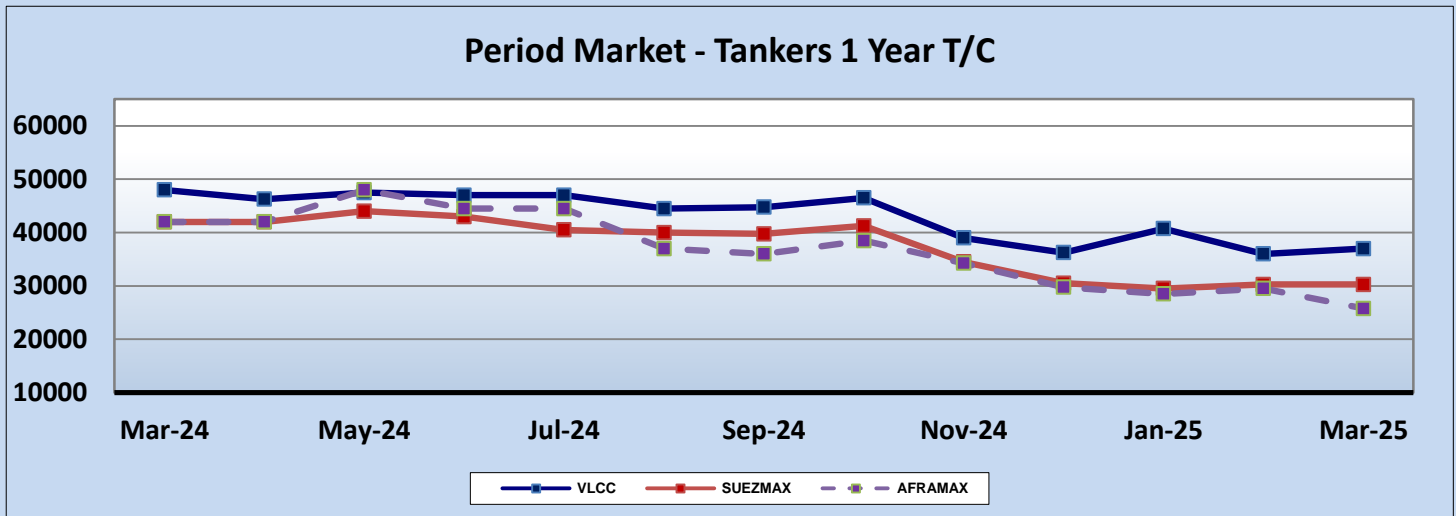
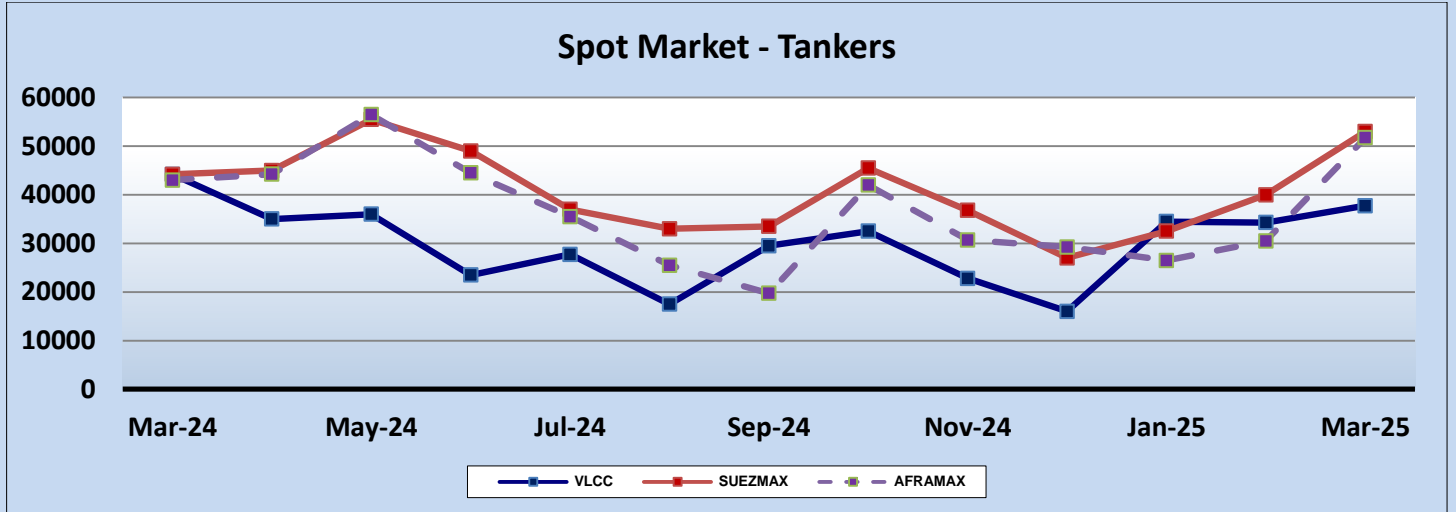


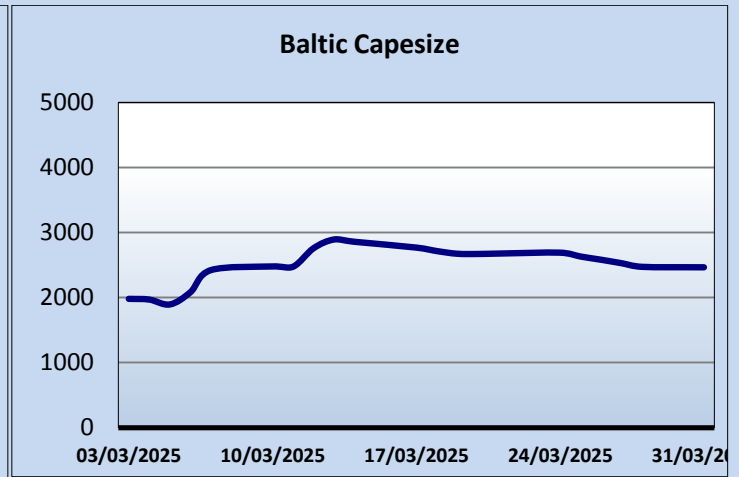
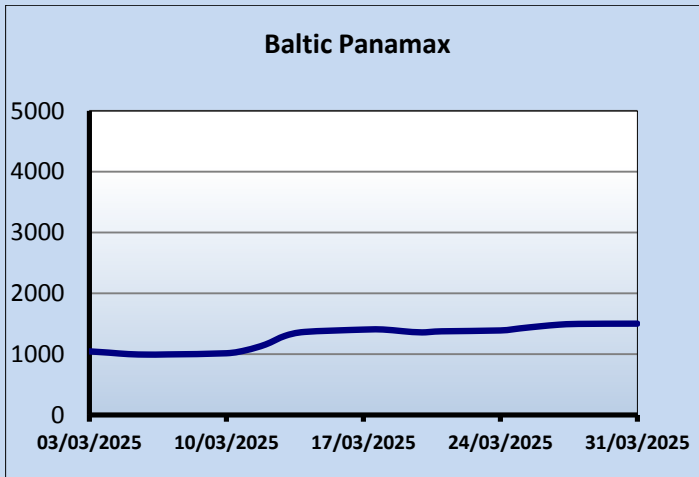
**TANKER SALES**

<b>NAME</b>	<b>DWT</b>	<b>BLT</b>		<b>PRICE \$ (MIO)</b>	<b>BUYER</b>
<b>SC TAIPEI</b>	<b>22,377</b>	<b>2000</b>	<b>JAPAN</b>	<b>8.62</b>	<b>UNDISCLOSED</b>
<b>RAFFLES HARMONY</b>	<b>105,405</b>	<b>2013</b>	<b>KOREA</b>	<b>41.9</b>	<b>CHINESE</b>
<b>NORD SWIFT</b>	<b>49,579</b>	<b>2015</b>	<b>KOREA</b>	<b>33.25</b>	<b>GREEK</b>
<b>ECO FLEET</b>	<b>39,208</b>	<b>2015</b>	<b>VIETNAM</b>	<b>30</b>	<b>INDIAN</b>
<b>PROSTAR</b>	<b>115,643</b>	<b>2019</b>	<b>KOREA</b>	<b>63</b>	<b>TEEKAY TANKERS</b>
<b>EDEN</b>	<b>49,999</b>	<b>2020</b>	<b>KOREA</b>	<b>41</b>	<b>DITAS SHIPPING</b>
<b>YASH</b>	<b>37,320</b>	<b>2002</b>	<b>KOREA</b>	<b>8.2</b>	<b>UNDISCLOSED</b>
<b>AUSTRALIS</b>	<b>299,095</b>	<b>2003</b>	<b>JAPAN</b>	<b>28</b>	<b>SEACON</b>
<b>TORM RAGNHILD</b>	<b>46,187</b>	<b>2005</b>	<b>KOREA</b>		<b>ENBLOC BSS</b>
<b>TORM RESILIENCE</b>	<b>51,218</b>	<b>2005</b>	<b>KOREA</b>	<b>30</b>	<b>CHINESE</b>
<b>VALLE DI CORDOBA</b>	<b>40,218</b>	<b>2005</b>	<b>KOREA</b>	<b>12.5</b>	<b>UAE</b>
<b>SEACROSS</b>	<b>163,292</b>	<b>2006</b>	<b>KOREA</b>	<b>33</b>	<b>UNDISCLOSED</b>
<b>CHEMTRANS POLARIS</b>	<b>72,291</b>	<b>2005</b>	<b>CHINA</b>	<b>12</b>	<b>CHINESE</b>
<b>TORM THAMES</b>	<b>47,036</b>	<b>2005</b>	<b>KOREA</b>	<b>15</b>	<b>CHINESE</b>
<b>SAEHAN INTRASIA</b>	<b>19,870</b>	<b>2005</b>	<b>JAPAN</b>	<b>15.1</b>	<b>CHINESE</b>
<b>STRINDA</b>	<b>19,959</b>	<b>2006</b>	<b>JAPAN</b>	<b>15.9</b>	<b>UNDISCLOSED</b>
<b>OWL 3</b>	<b>13,153</b>	<b>2008</b>	<b>KOREA</b>	<b>11</b>	<b>SEVEN ISLANDS SHIPPING</b>
<b>CAPRICORN SUN</b>	<b>115,577</b>	<b>2007</b>	<b>JAPAN</b>		<b>ENBLOC BSS</b>
<b>RED SUN</b>	<b>115,325</b>	<b>2008</b>	<b>JAPAN</b>	<b>61</b>	<b>WYW SHIPMANAGEMENT</b>
<b>CENTENNIAL MATSUYAMA</b>	<b>47,165</b>	<b>2008</b>	<b>JAPAN</b>	<b>16.5</b>	<b>UNDISCLOSED</b>
<b>DHT LOTUS</b>	<b>320,142</b>	<b>2011</b>	<b>CHINA</b>	<b>55</b>	<b>CHINESE</b>
<b>DHT PEONY</b>	<b>320,014</b>	<b>2011</b>	<b>CHINA</b>	<b>55</b>	<b>CHINESE</b>
<b>SONGA WINDS</b>	<b>19,954</b>	<b>2009</b>	<b>JAPAN</b>	<b>20</b>	<b>UNDISCLOSED</b>
<b>UOG CONSTANTINE G</b>	<b>49,999</b>	<b>2010</b>	<b>KOREA</b>	<b>21</b>	<b>UNDISCLOSED</b>
<b>PENTATHLON</b>	<b>158,475</b>	<b>2009</b>	<b>KOREA</b>	<b>40.2</b>	<b>UNDISCLOSED</b>
<b>NH ERLE</b>	<b>49,999</b>	<b>2010</b>	<b>KOREA</b>		<b>ENBLOC BSS</b>
<b>NH SIRI</b>	<b>49,999</b>	<b>2010</b>	<b>KOREA</b>	<b>45</b>	<b>CHAMPION TANKERS AS</b>
<b>P.YANBU</b>	<b>105,391</b>	<b>2011</b>	<b>JAPAN</b>	<b>39</b>	<b>UNDISCLOSED</b>
<b>HENG XIN</b>	<b>13,968</b>	<b>2010</b>	<b>CHINA</b>	<b>12</b>	<b>UNDISCLOSED</b>
<b>CHALLENGE PROCYON</b>	<b>45,996</b>	<b>2011</b>	<b>JAPAN</b>	<b>19.8</b>	<b>GREEK</b>

**GAS SALES**

NAME	DWT	BLT		CBM	PRICE \$ (MIO)	BUYER
KOHO MARU NO.21	1,253	2002	JAPAN	1,805	1.5	INDONESIAN

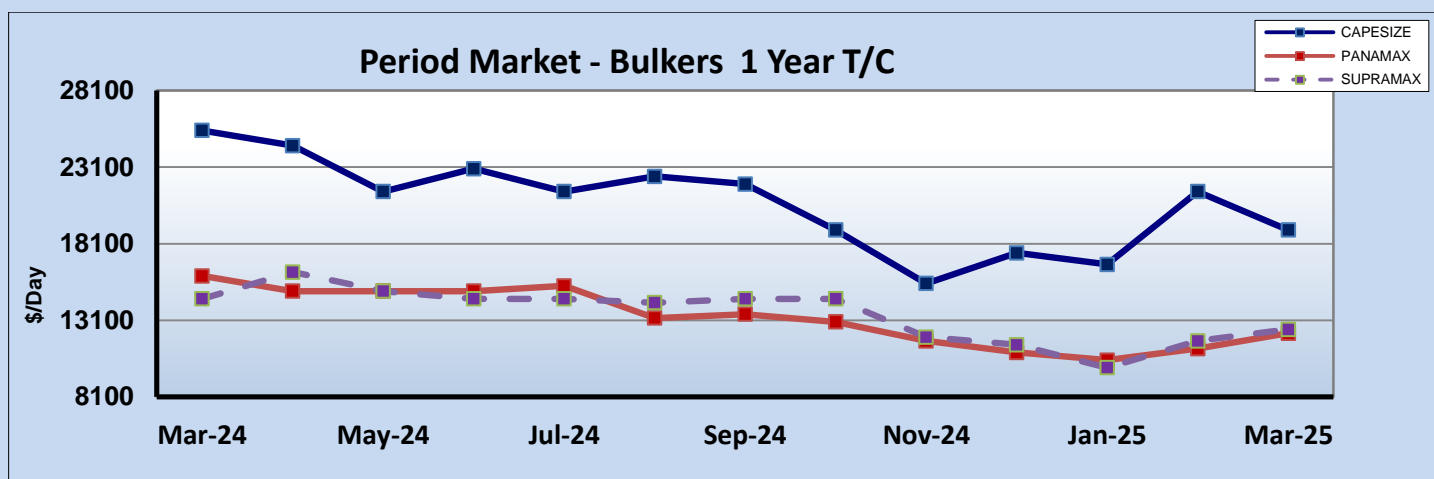
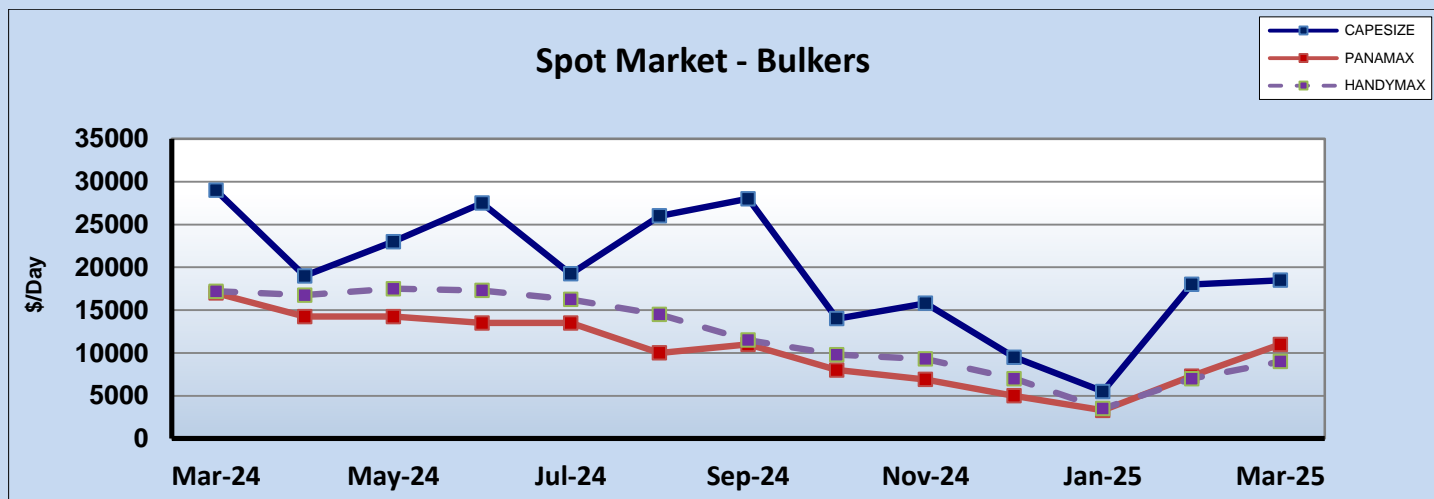




**BULKER SALES**

<i>NAME</i>	<i>DWT</i>	<i>BLT</i>		<i>GEAR</i>	<i>PRICE \$ (MIO)</i>	<i>BUYER</i>
<b>SEAJOY</b>	<b>73,454</b>	<b>2000</b>	<b>JAPAN</b>	<b>-</b>	<b>6</b>	<b>UAE</b>
<b>NEW VENTURE</b>	<b>53,390</b>	<b>2009</b>	<b>CHINA</b>	<b>4x36</b>	<b>9.5</b>	<b>UNDISCLOSED</b>
<b>TATE J</b>	<b>34,439</b>	<b>2012</b>	<b>KOREA</b>	<b>4x35</b>	<b>13</b>	<b>UNDISCLOSED</b>
<b>JAUNTY JENNY</b>	<b>33,628</b>	<b>2012</b>	<b>JAPAN</b>	<b>4x30</b>	<b>13</b>	<b>CHINESE</b>
<b>ROMANDIE</b>	<b>35,774</b>	<b>2010</b>	<b>KOREA</b>	<b>4x30</b>	<b>10.8</b>	<b>UNDISCLOSED</b>
<b>MOUNT SONG</b>	<b>180,242</b>	<b>2010</b>	<b>JAPAN</b>	<b>-</b>	<b>27</b>	<b>FAR EASTERN</b>
<b>AVRA I</b>	<b>56,698</b>	<b>2010</b>	<b>CHINA</b>	<b>4x30</b>	<b>11</b>	<b>UNDISCLOSED</b>
<b>DREAM STAR</b>	<b>81,782</b>	<b>2014</b>	<b>JAPAN</b>	<b>-</b>	<b>21</b>	<b>BRAVE MARITIME C.</b>
<b>INDIGO FLORA</b>	<b>58,724</b>	<b>2013</b>	<b>JAPAN</b>	<b>4x30.5</b>		<b>ENBLOC BSS</b>
<b>INDIGO LUFFY</b>	<b>58,051</b>	<b>2012</b>	<b>JAPAN</b>	<b>4x30.5</b>	<b>34</b>	<b>GREEK</b>
<b>QUEEN HARMONY</b>	<b>28,425</b>	<b>2011</b>	<b>JAPAN</b>	<b>4x30.7</b>	<b>10</b>	<b>UNDISCLOSED</b>
<b>SFL YUKON</b>	<b>56,836</b>	<b>2010</b>	<b>CHINA</b>	<b>4x30</b>	<b>10.2</b>	<b>CHINESE</b>
<b>ENERGY HOPE</b>	<b>82,122</b>	<b>2012</b>	<b>JAPAN</b>	<b>-</b>	<b>17</b>	<b>BRAVE MARITIME C.</b>
<b>AM BUCHANAN</b>	<b>81,795</b>	<b>2013</b>	<b>CHINA</b>	<b>-</b>		<b>ENBLOC BSS</b>
<b>AM KRAKOW</b>	<b>81,752</b>	<b>2013</b>	<b>CHINA</b>	<b>-</b>		
<b>AM ANNABA</b>	<b>76,079</b>	<b>2013</b>	<b>CHINA</b>	<b>-</b>		
<b>AM ZENICA</b>	<b>76,089</b>	<b>2014</b>	<b>CHINA</b>	<b>-</b>	<b>60.1</b>	<b>UNDISCLOSED</b>
<b>MAGIC CALLISTO</b>	<b>74,930</b>	<b>2012</b>	<b>JAPAN</b>	<b>-</b>	<b>14.5 (Internal)</b>	<b>UNDISCLOSED</b>
<b>ERHAN</b>	<b>38,694</b>	<b>2013</b>	<b>KOREA</b>	<b>4x35</b>		<b>ENBLOC BSS</b>
<b>ORHAN</b>	<b>35,138</b>	<b>2013</b>	<b>KOREA</b>	<b>4x35</b>		
<b>NEDIM</b>	<b>35,156</b>	<b>2013</b>	<b>KOREA</b>	<b>4x35</b>	<b>45</b>	<b>UNDISCLOSED</b>
<b>FEDERAL LYRA</b>	<b>55,725</b>	<b>2014</b>	<b>JAPAN</b>	<b>4x30</b>	<b>18.5</b>	<b>UNDISCLOSED</b>
<b>KMARIN OSLO</b>	<b>63,099</b>	<b>2015</b>	<b>CHINA</b>	<b>4x36</b>	<b>22</b>	<b>CHINESE</b>
<b>IVS NORTH BERWICK</b>	<b>60,475</b>	<b>2016</b>	<b>JAPAN</b>	<b>4x30</b>	<b>24</b>	<b>UNDISCLOSED</b>
<b>ATLANTIC BRAVE</b>	<b>33,407</b>	<b>2016</b>	<b>JAPAN</b>	<b>4x30</b>	<b>17.8</b>	<b>UNDISCLOSED</b>
<b>IZANAGI HARMONY</b>	<b>37,105</b>	<b>2021</b>	<b>JAPAN</b>	<b>4x30</b>	<b>24</b>	<b>UNDISCLOSED</b>
<b>CIELO DEI MARONTI</b>	<b>37,133</b>	<b>2017</b>	<b>JAPAN</b>	<b>4x30</b>	<b>20</b>	<b>UNDISCLOSED</b>
<b>WESTERN FUJI</b>	<b>63,597</b>	<b>2020</b>	<b>CHINA</b>	<b>4x35</b>	<b>28</b>	<b>UNDISCLOSED</b>
<b>WESTERN SINGAPORE</b>	<b>63,688</b>	<b>2020</b>	<b>CHINA</b>	<b>4x35</b>	<b>28</b>	<b>UNDISCLOSED</b>
<b>SEASTAR MERLIN</b>	<b>39,795</b>	<b>2025</b>	<b>JAPAN</b>	<b>4x30</b>	<b>34</b>	<b>SOUTH KOREAN</b>
<b>AEGEA</b>	<b>75,115</b>	<b>2000</b>	<b>JAPAN</b>	<b>-</b>		<b>ENBLOC BSS</b>
<b>ANTIGONI</b>	<b>75,122</b>	<b>2000</b>	<b>JAPAN</b>	<b>-</b>	<b>10</b>	<b>CHINESE</b>
<b>NAUTILUS</b>	<b>73,389</b>	<b>2001</b>	<b>JAPAN</b>	<b>-</b>	<b>6.5</b>	<b>UNDISCLOSED</b>
<b>PVT-HN</b>	<b>28,379</b>	<b>2001</b>	<b>JAPAN</b>	<b>4x30.5</b>	<b>4</b>	<b>UNDISCLOSED</b>
<b>ICE QUEEN</b>	<b>76,598</b>	<b>2002</b>	<b>JAPAN</b>	<b>-</b>	<b>6</b>	<b>UNDISCLOSED</b>
<b>SALDANHA</b>	<b>75,707</b>	<b>2004</b>	<b>JAPAN</b>	<b>-</b>	<b>8.1</b>	<b>CHINESE</b>
<b>STRANGE ATTRACTOR</b>	<b>55,742</b>	<b>2006</b>	<b>JAPAN</b>	<b>4x30</b>	<b>9.3</b>	<b>UNDISCLOSED</b>
<b>JULIA</b>	<b>88,174</b>	<b>2005</b>	<b>JAPAN</b>	<b>-</b>	<b>9</b>	<b>UNDISCLOSED</b>
<b>LOWLANDS OPAL</b>	<b>55,381</b>	<b>2007</b>	<b>JAPAN</b>	<b>4x30</b>	<b>11.3</b>	<b>CHINESE</b>

<b>MARAN ODYSSEY</b>	<b>171,681</b>	<b>2006</b>	<b>KOREA</b>	<b>-</b>		<b>ENBLOC BSS</b>
<b>MARAN SAILOR</b>	<b>171,680</b>	<b>2006</b>	<b>KOREA</b>	<b>-</b>	<b>38</b>	<b>CL OF LILA GLOBAL</b>
<b>JIN SHUN</b>	<b>53,350</b>	<b>2007</b>	<b>CHINA</b>	<b>4x36</b>	<b>8.26</b>	<b>CHINESE</b>
<b>CAPE UNITY</b>	<b>180,181</b>	<b>2007</b>	<b>JAPAN</b>	<b>-</b>	<b>22.4</b>	<b>CHINESE</b>
<b>MOUNT AUSTIN</b>	<b>178,623</b>	<b>2010</b>	<b>JAPAN</b>	<b>-</b>	<b>27.3</b>	<b>CHINESE</b>
<b>MARIA D</b>	<b>78,821</b>	<b>2009</b>	<b>JAPAN</b>	<b>-</b>	<b>11.5</b>	<b>SILK SEAROAD MAR.</b>
<b>SEA POSEIDON</b>	<b>176,371</b>	<b>2011</b>	<b>CHINA</b>	<b>-</b>	<b>25.7</b>	<b>CHINESE</b>
<b>PORT MACAU</b>	<b>58,730</b>	<b>2008</b>	<b>CHINA</b>	<b>4x30</b>	<b>11.9</b>	<b>CHINESE</b>
<b>NIMBLE NICKY</b>	<b>31,887</b>	<b>2010</b>	<b>JAPAN</b>	<b>4x30</b>	<b>11.2</b>	<b>UNDISCLOSED</b>
<b>ROSEMARY</b>	<b>179,742</b>	<b>2010</b>	<b>KOREA</b>	<b>-</b>	<b>25</b>	<b>UNDISCLOSED</b>
<b>BULK PROVIDENCE</b>	<b>180,491</b>	<b>2011</b>	<b>KOREA</b>	<b>-</b>	<b>28</b>	<b>CHINESE</b>
<b>WANGARATTA</b>	<b>82,206</b>	<b>2011</b>	<b>JAPAN</b>	<b>-</b>	<b>17</b>	<b>GREEK</b>
<b>ATLANTIC OCEAN</b>	<b>36,009</b>	<b>2010</b>	<b>CHINA</b>	<b>4x35</b>	<b>9</b>	<b>UNDISCLOSED</b>
<b>ANTARCTIC OCEAN</b>	<b>36,009</b>	<b>2010</b>	<b>CHINA</b>	<b>4x35</b>	<b>9</b>	<b>UNDISCLOSED</b>
<b>FORTUNE WING</b>	<b>55,650</b>	<b>2011</b>	<b>JAPAN</b>	<b>4x30</b>	<b>16</b>	<b>INDONESIAN</b>



**CONTAINER SALES**

<i>NAME</i>	<i>DWT</i>	<i>BLT</i>		<i>GEAR</i>	<i>TEU</i>	<i>PRICE \$ (MIO)</i>	<i>BUYER</i>
ATLANTIC IBIS	27,130	2008	CHINA	3x45	2,015	17	FOLK MARITIME
AS FRANZISKA	17,350	2005	CHINA	2x45	1,345		ENBLOC BSS
AS FILIPPA	17,236	2008	CHINA	2x45	1,350		
AS FABIANA	18,278	2007	CHINA	2x45	1,296		
AS FABRIZIA	18,298	2008	CHINA	2x45	1,284		
AS FLORIANA	18,445	2008	CHINA	-	1,296		
AS ANITA	28,632	2010	KOREA	-	1,970		
AS ALEXANDRIA	28,632	2010	KOREA	-	1,970	-	CL OF CONTSHIPS M.
IRENES RYTHM	39,462	2007	KOREA	-	2,824	-	CL OF RCL
ANDANTE	11,433	2007	GERMANY	-	868	-	ISRAELI
XIN XIN TIAN 2	33,662	2007	JAPAN	-	2,553	25	UNDISCLOSED
DEBUSSY	51,687	2009	KOREA	-	4,255	-	CL OF CMA CGM
ZIM SHENZHEN	102,517	2011	KOREA	-	8,586		ENBLOC BSS
CHARLESTON	102,518	2011	KOREA	-	8,586	160	ZIM
POLYNESIA	23,281	2011	CHINA	2x40	1,740	18.5	CHINESE
MARGARET RIVER BRIDGE	21,925	2009	JAPAN	-	1,708	18.6	TANTO INTIM L.
HARIS	25,160	2015	CHINA	3x45	2,190	31	NEPTUNE PACIFIC D.
A GORYU	24,471	2022	CHINA	-	1,781	32	GREEK

**Ro-Pax / Fast Ferries SALES**

<i>NAME</i>	<i>GT</i>	<i>BLT</i>		<i>Pax</i>	<i>PRICE \$ (MIO)</i>	<i>BUYER</i>
-	-	-	-	-	-	-

**CRUISE SALES**

<i>NAME</i>	<i>GT</i>	<i>BLT</i>		<i>Pax</i>	<i>PRICE \$ (MIO)</i>	<i>BUYER</i>
SEABOURN SOJOURN	32,477	2010	ITALY	462	-	CL OF MITSUI OSK LINES

**Ro-Ro SALES**

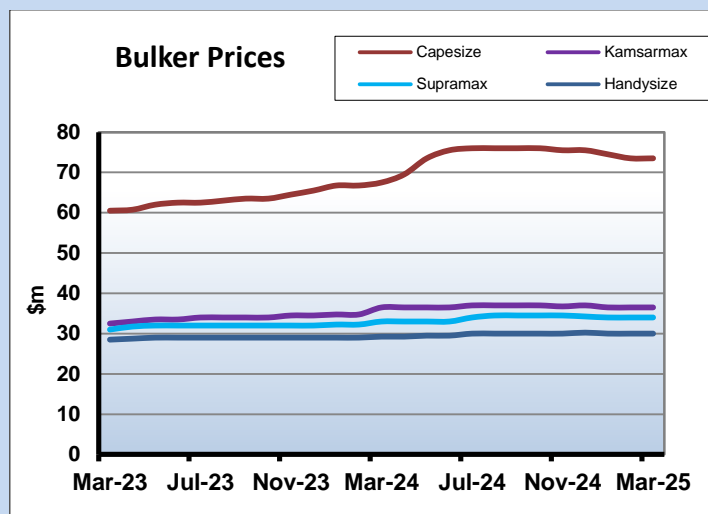
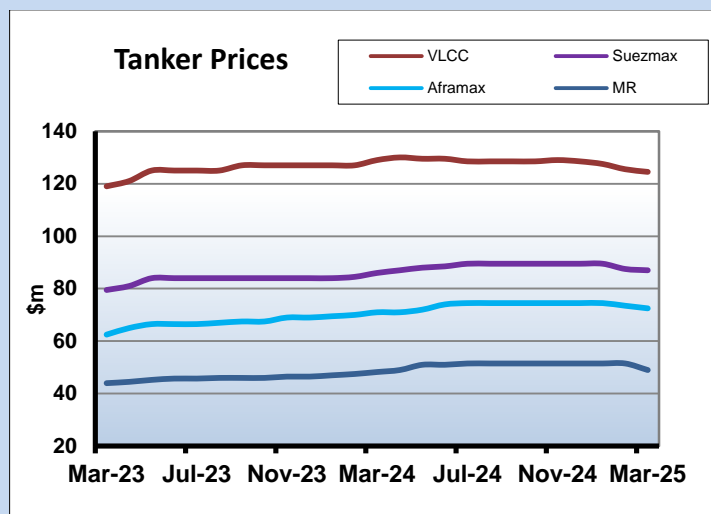
<i>NAME</i>	<i>GT</i>	<i>BLT</i>		<i>Pax</i>	<i>PRICE \$ (MIO)</i>	<i>BUYER</i>
HOEGH COPENHAGEN	68,392	2010	KOREA	-	36.5	CL OF HOEGH AUTO.
WOLIN	22,874	1986	NORWAY	364	-	CL OF A-SHIPS M.
BRETAGNE	24,534	1989	FRANCE	2,056	-	UNDISCLOSED
STENA LIVIA	26,904	2008	ITALY	851	-	CL OF STRAIT S.

**OFFSHORE SALES**

<i>NAME</i>	<i>GT</i>	<i>BLT</i>		<i>BOLL. PULL</i>	<i>PRICE \$ (MIO)</i>	<i>BUYER</i>
BW PIONEER	56,091	1992	JAPAN	-	125	CL OF MURPHY OIL



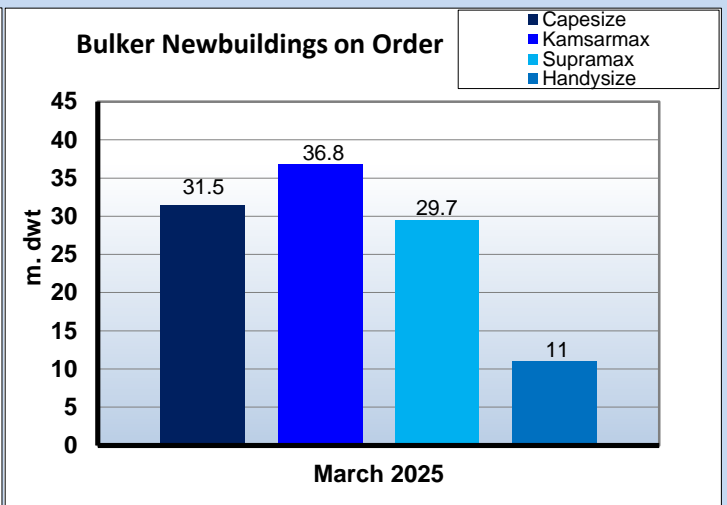
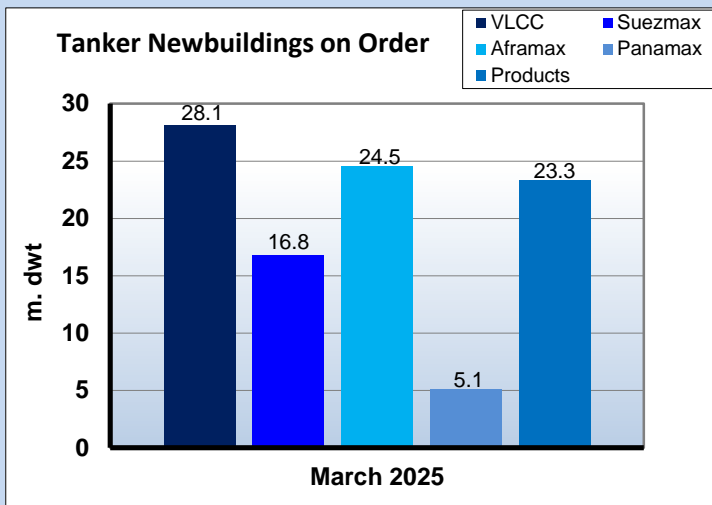
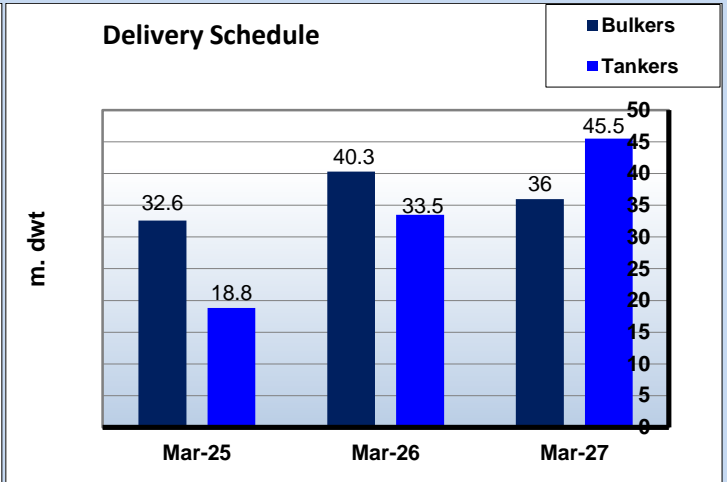
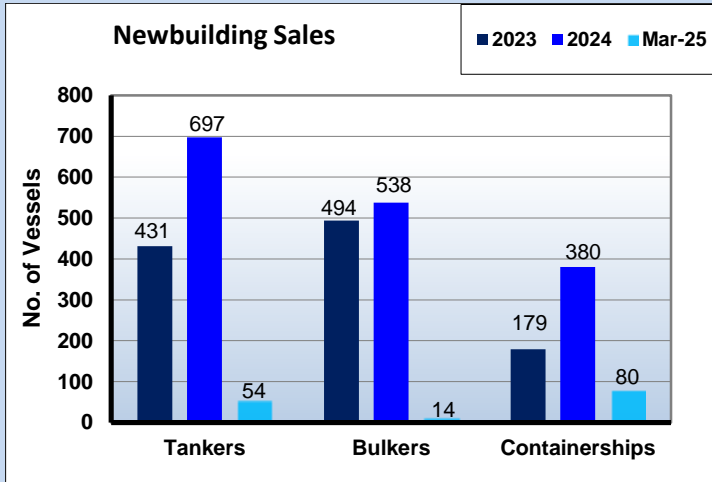
## NEW BUILDING MARKET AND REPORTED CONTRACTS



Dry Bulk Orderbook				
Ship Type	m.Dwt 2025	2026	2027+	Total No. Ships
Capesize	6.8	11.0	13.6	147
Kamsarmax	10.2	14.3	12.2	443
Supra/Hmax	10.3	10.5	8.7	466
Handies	5.2	4.5	1.4	300
<b>Total</b>	<b>32.6</b>	<b>40.3</b>	<b>36.0</b>	<b>1356</b>

Tanker Orderbook				
Ship Type	m.Dwt 2025	2026	2027+	Total No. Ships
ULCC/VLCC	1.2	9.0	17.9	91
Suezmax	4.4	6.1	6.3	107
Aframax	5.6	7.7	11.2	214
Panamax	0.8	1.7	2.5	68
MR + Small	6.7	9.0	7.6	661
<b>Total</b>	<b>18.8</b>	<b>33.5</b>	<b>45.5</b>	<b>1,141</b>

LPG Orderbook				
Ship Type	,000cb 2024	2025	2026+	Total No. Ships
VLGC	2,041	4,276	9,927	170
LGC	182	593	1,220	42
MR	174	505	729	41
Handy	146	99	78	42
Small	7	4	0	3
<b>Total m.Dwt</b>	<b>1.70</b>	<b>3.66</b>	<b>7.75</b>	<b>298</b>



DWT in Thousands	Newbuilding Historical Prices (\$m)													
	Mar-25	2024	2023	2022	2021	2020	2019	2018	2017	2016	2010	2005	2000	1995
<b>Tankers</b>														
320 DWT <sup>1</sup>	124	128.5	127	124	110	85.5	95.6	92.4	81.5	84.5	105	120	76.5	85.3
170 DWT <sup>1</sup>	87	89.5	84	84	75	57	71.7	60.6	55	54.5	66.3	71.5	52.5	54
115 DWT <sup>1</sup>	72.5	74.5	69	74	58.5	46.5	55.1	48.1	44	44.5	56	58	41.5	43.3
50 DWT <sup>1</sup>	49	51.5	46.5	46.5	40	34	38.8	36.7	33.8	32.5	36.1	43	29.5	33.2
<b>Bulkers</b>														
185 DWT <sup>1</sup>	73.5	75.5	65.5	51.5	46.5	51.8	50.4	44	42	46	57.2	58.5	40.5	42.3
83 DWT <sup>1</sup>	36.5	37	34.5	35	26	30.6	28.1	25.5	24.5	25.7	34.3	36	22.5	27.9
64 DWT <sup>1</sup>	34	34.25	32	34	24	27.4	26.2	24	22.3	24.1	31.1	31	20.5	24.1
35 DWT <sup>1</sup>	30	30.25	29	27	23	22.6	23.9	22	19.5	20.3	26.3	25.5	15	19.2
<sup>1</sup> Before 2001 sizes to read 280,000 - 140,000 - 95,000 - 40,000 respectively for tankers and 150,000 - 69,000 for Bulkers <sup>2</sup> Single Hull <sup>3</sup> 30,000 DWT †Prior 2017 to read 73 - 76k dwt, 45k dwt & 30k dwt (note: above is for vessels built Japan / Korea, you should also consider US\$ / Yen / Won relation for the years mentioned)														

**Newbuilding Orders**

<i>TYPE</i>	<i>DWT</i>	<i>BUILDER</i>	<i>DELIVERY</i>	<i>PRICE \$</i>	<i>OWNER</i>	<i>NOTES</i>
CHEM & OIL	13,000	NANTONG RAINBOW	FEB 2028	-	JOHN T.ESSBERGER	-
CHEM & OIL	13,000	NANTONG RAINBOW	NOV 2027	-	JOHN T.ESSBERGER	-
CHEM & OIL	13,000	TAIZHOU KOUAN SB	NOV 2026	161.60 (RMBm)	XT-IMC	-
CHEM & OIL	13,000	TAIZHOU KOUAN SB	SEP 2026	161.60 (RMBm)	XT-IMC	-
CHEM & OIL	13,000	TAIZHOU KOUAN SB	JAN 2027	161.60 (RMBm)	XINGTONG SHIPPING	-
CHEM & OIL	13,000	TAIZHOU KOUAN SB	JUL 2026	170 (RMBm)	XINGTONG SHIPPING	-
CS/BW DREDGER	-	IHC DREDGERS	SEP 2025	-	PT DSP	-
CS/BW DREDGER	-	IHC DREDGERS	SEP 2025	-	PT DSP	-
CHEM & OIL	25,900	CMJL (YANGZHOU)	2028	-	RONGTUA SHIPPING	-
CHEM & OIL	25,900	CMJL (YANGZHOU)	2027	-	RONGTUA SHIPPING	-
GCARGO	5,900	JIANGSU DAJIN HI	APR 2027	-	OSKAR WEHR	-
GCARGO	5,900	JIANGSU DAJIN HI	JAN 2027	-	OSKAR WEHR	-
GCARGO	5,900	JIANGSU DAJIN HI	SEP 2026	-	OSKAR WEHR	-
GCARGO	5,900	JIANGSU DAJIN HI	JUN 2026	-	OSKAR WEHR	-
BULK	210,000	CSBC (KAOHSIUNG)	2024	-	CHINESE MARITIME T.	-
BULK	210,000	CSBC (KAOHSIUNG)	2024	-	CHINESE MARITIME T.	-
CONTAINER	100,500	GSI NANSHA	2028	-	PETER DOHLE	-
CONTAINER	100,500	GSI NANSHA	2028	-	PETER DOHLE	-
SHUTTLE	158,000	SAMSUNG HI	DEC 2028	148	TSAKOS ENERGY N.	-
SHUTTLE	158,000	SAMSUNG HI	OCT 2028	148	TSAKOS ENERGY N.	-
SHUTTLE	158,000	SAMSUNG HI	AUG 2028	148	TSAKOS ENERGY N.	-
SHUTTLE	158,000	SAMSUNG HI	JUN 2028	148	TSAKOS ENERGY N.	-
SHUTTLE	158,000	SAMSUNG HI	APR 2028	148	TSAKOS ENERGY N.	-
SHUTTLE	158,000	SAMSUNG HI	FEB 2028	148	TSAKOS ENERGY N.	-
SHUTTLE	158,000	SAMSUNG HI	DEC 2027	148	TSAKOS ENERGY N.	-
SHUTTLE	158,000	SAMSUNG HI	NOV 2027	148	TSAKOS ENERGY N.	-
SHUTTLE	158,000	SAMSUNG HI	OCT 2027	148	TSAKOS ENERGY N.	-
CONTAINER	240,000	HANWHA OCEAN	MAR 2028	267.30	EVERGREEN MARINE	-
CONTAINER	240,000	HANWHA OCEAN	FEB 2028	267.30	EVERGREEN MARINE	-
CONTAINER	240,000	HANWHA OCEAN	DEC 2027	267.30	EVERGREEN MARINE	-
CONTAINER	240,000	HANWHA OCEAN	NOV 2027	267.30	EVERGREEN MARINE	-
CONTAINER	240,000	HANWHA OCEAN	SEP 2027	267.30	EVERGREEN MARINE	-
CONTAINER	240,000	HANWHA OCEAN	JUL 2027	267.30	EVERGREEN MARINE	-
BULK	39,000	NAIKAI ZOSEN SETODA	2027	-	WISDOM MARINE GR.	-
BULK	39,000	NAIKAI ZOSEN SETODA	2027	-	WISDOM MARINE GR.	-
ETHANE/LPG	62,000	SAMSUNG HI	FEB 2028	160.20	MOL ENERGIA	-
ETHANE/LPG	62,000	SAMSUNG HI	DEC 2027	160.20	MOL ENERGIA	-
TSH DREDGER	11,584	EASTERN (ALLANTON)	DEC 2028	-	DUTRA	-
MSV	-	COSCO HI (QIDONG)	NOV 2027	-	SEA1 OFFSHORE	-
MSV	-	COSCO HI (QIDONG)	AUG 2027	-	SEA1 OFFSHORE	-
CONTAINER	20,000	JIANGSU QINFENG	2027	-	JIANGSU LVHANG L.	-
CONTAINER	20,000	JIANGSU QINFENG	2027	-	JIANGSU LVHANG L.	-
CONTAINER	20,000	JIANGSU QINFENG	2027	-	JIANGSU LVHANG L.	-
CONTAINER	20,000	JIANGSU QINFENG	2027	-	JIANGSU LVHANG L.	-
CONTAINER	20,000	JIANGSU QINFENG	2027	-	JIANGSU LVHANG L.	-
CONTAINER	20,000	JIANGSU QINFENG	NOV 2026	-	JIANGSU LVHANG L.	-
PCC	7,000	MHI SHIMONOSEKI	FEB 2029	-	TOYOFUJI SHIPPING	-
PCC	7,000	MHI SHIMONOSEKI	SEP 2028	-	TOYOFUJI / NITTO	-
PCC	7,000	MHI SHIMONOSEKI	APR 2028	-	TOYOFUJI / MIYAZAKI	-

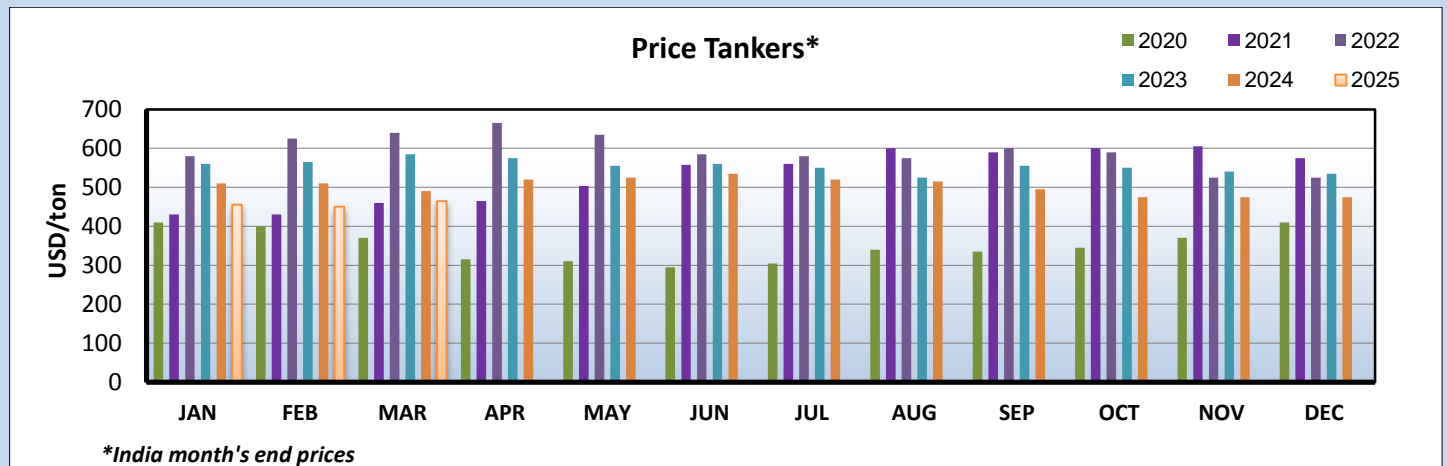
LNG BUNKER.	12,000	HUANGPU WENCHONG	2028	-	SFI ENERGY	-
LNG BUNKER.	12,000	HUANGPU WENCHONG	2028	-	SFI ENERGY	-
LNG BUNKER.	12,000	HUANGPU WENCHONG	2028	-	SFI ENERGY	-
LNG BUNKER.	12,000	HUANGPU WENCHONG	2027	-	SFI ENERGY	-
CHEM & OIL	26,000	CMJL (YANGZHOU)	2028	-	CMB.TECH	-
CHEM & OIL	26,000	CMJL (YANGZHOU)	2028	-	CMB.TECH	-
CHEM & OIL	26,000	CMJL (YANGZHOU)	2028	-	CMB.TECH	-
CHEM & OIL	26,000	CMJL (YANGZHOU)	2028	-	CMB.TECH	-
CHEM & OIL	26,000	CMJL (YANGZHOU)	2029	-	CMB.TECH	-
CHEM & OIL	26,000	CMJL (YANGZHOU)	2029	-	CMB.TECH	-

## DEMOLITION MARKET

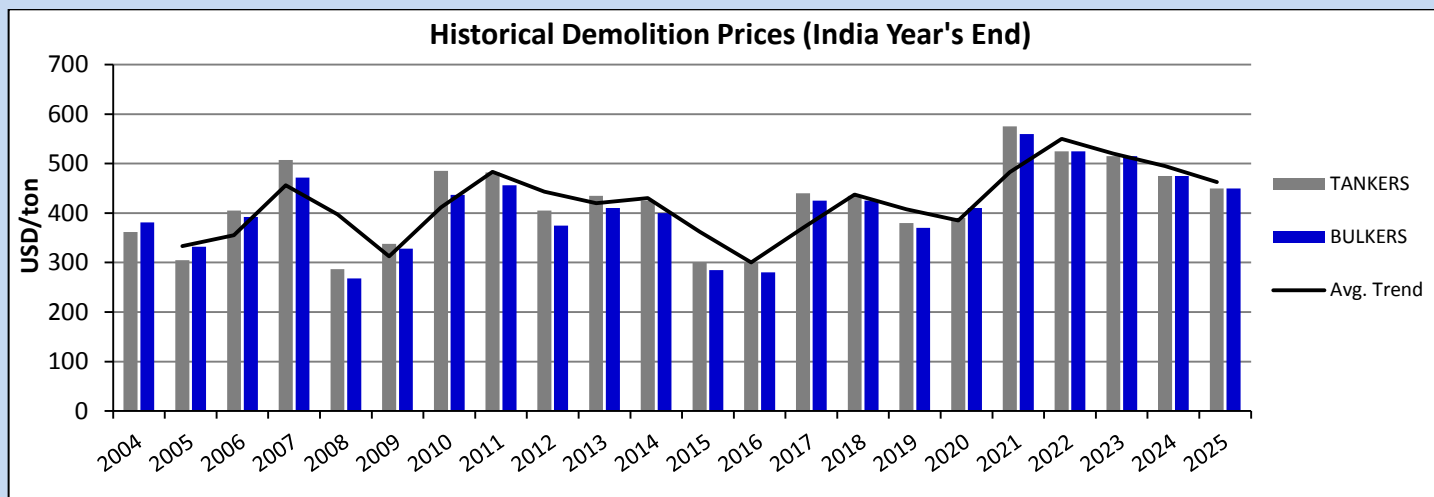
### \* MONTH'S END PRICES

Demolition Prices		
	Gen Cargo	Tanker
<b>India</b>	464/It Ldt	464/It Ldt
<b>Bangladesh</b>	474/It Ldt	474/It Ldt
<b>Pakistan</b>	464/It Ldt	464/It Ldt
<b>Turkey</b>	290/It Ldt	290/It Ldt

### Demolition Historical Data







HISTORICAL DEMOLITION PRICES (*Indian Year's End)																			
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>WET</b>	507	287	338	485	482	405	435	425	300	300	440	435	380	410	575	525	515	475	450
<b>DRY</b>	472	268	328	437	456	375	410	400	285	280	425	425	370	390	560	525	515	475	450

**India**

TYPE	NAME	DWT	BLT	LDT	PRICE \$/LDT	COMMENTS
BULK	HESEN M	7,310	1986	2,240	-	-
BULK	RUN FU 6	28,294	1995	6,297	435	-
TANK	VERTEX	1,999	1981	-	-	-
RORO	KALINA	10,879	1987	-	-	-
TANK	KG 7	7,849	2000	2,649	630	-
GAS	DUKHAN	72,533	2004	32,467	610	-

**Bangladesh**

TYPE	NAME	DWT	BLT	LDT	PRICE \$/LDT	COMMENTS
BULK	SOCOL 10	9,653	1988	3,678	-	-
BULK	SOCOL 9	9,588	1989	3,678	-	-
BULK	SEA WISE	23,825	1995	5,588	420	-
TANK	EM UNITY	106,131	1999	15,672	-	-
GAS	TRADER III	75,849	2002	29,101	496	-

**Pakistan**

TYPE	NAME	DWT	BLT	LDT	PRICE \$/LDT	COMMENTS
BULK	ATLANTIC 22	22,035	1994	5,219	448	-

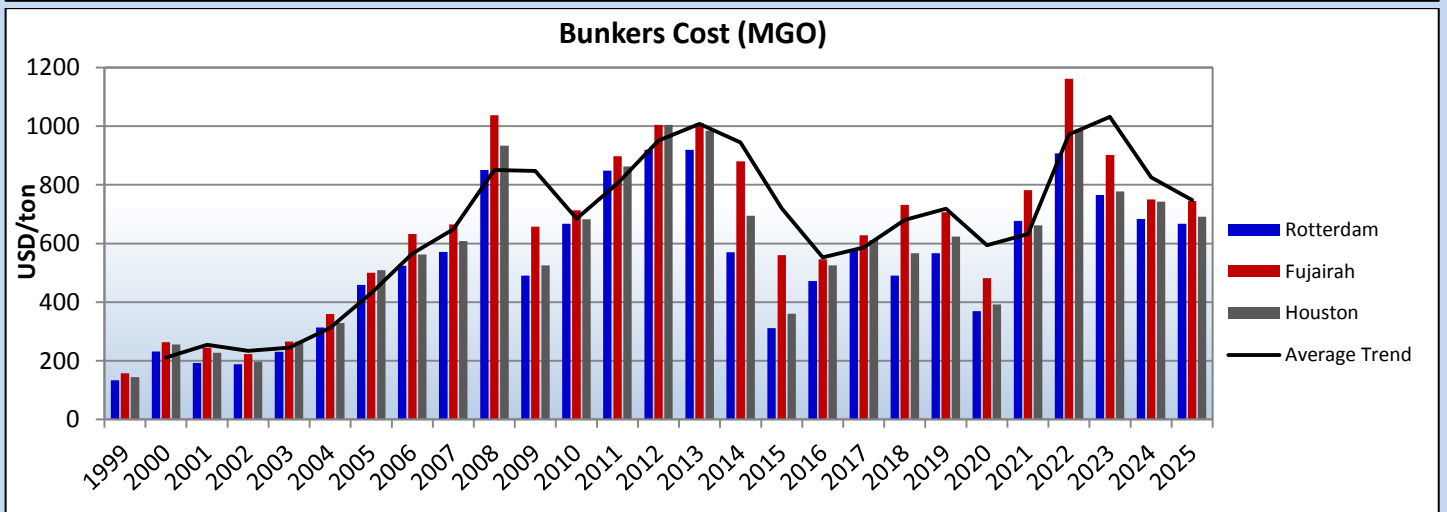
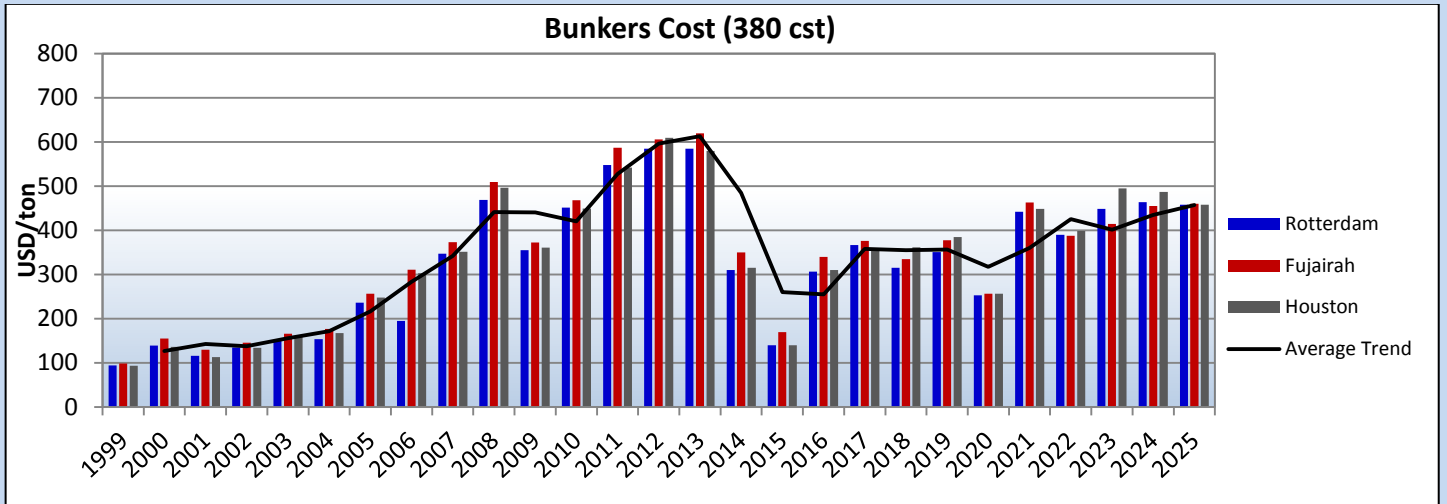
**Turkey**

TYPE	NAME	DWT	BLT	LDT	PRICE \$/LDT	COMMENTS
BULK	PRINCESS AYANA	7,572	1991	-	-	-
RORO	KRITI II	5,339	1979	-	278	-

**Other**

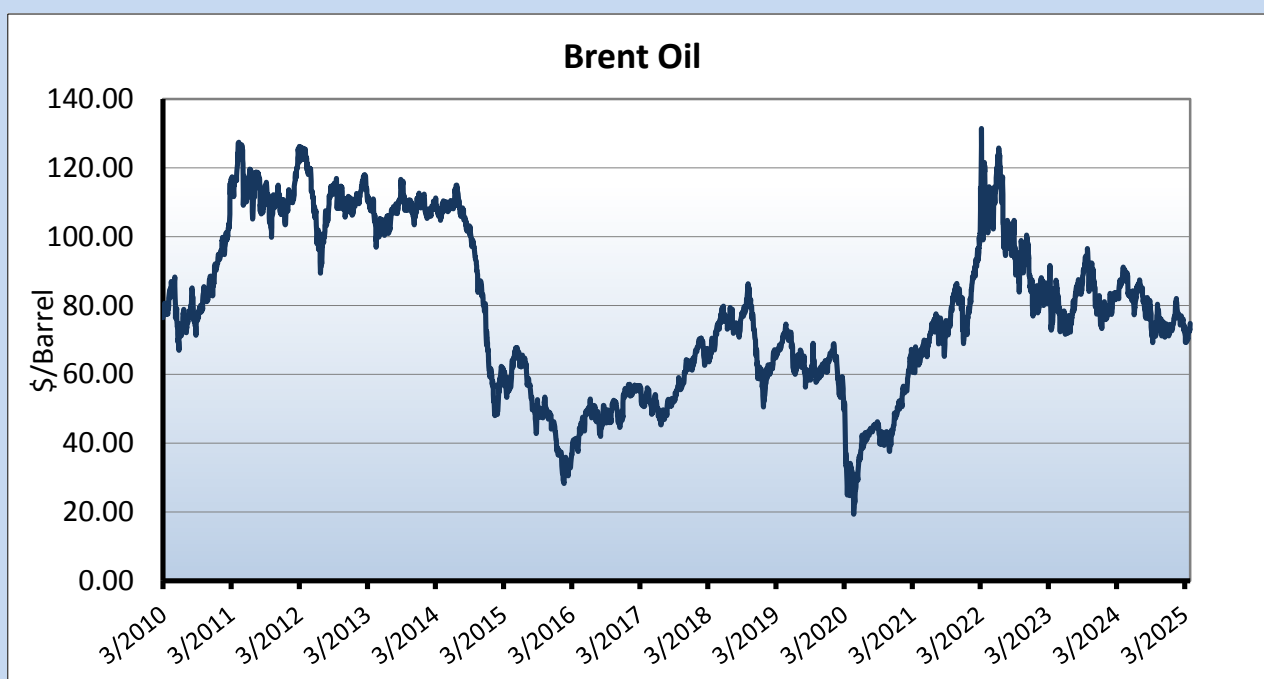
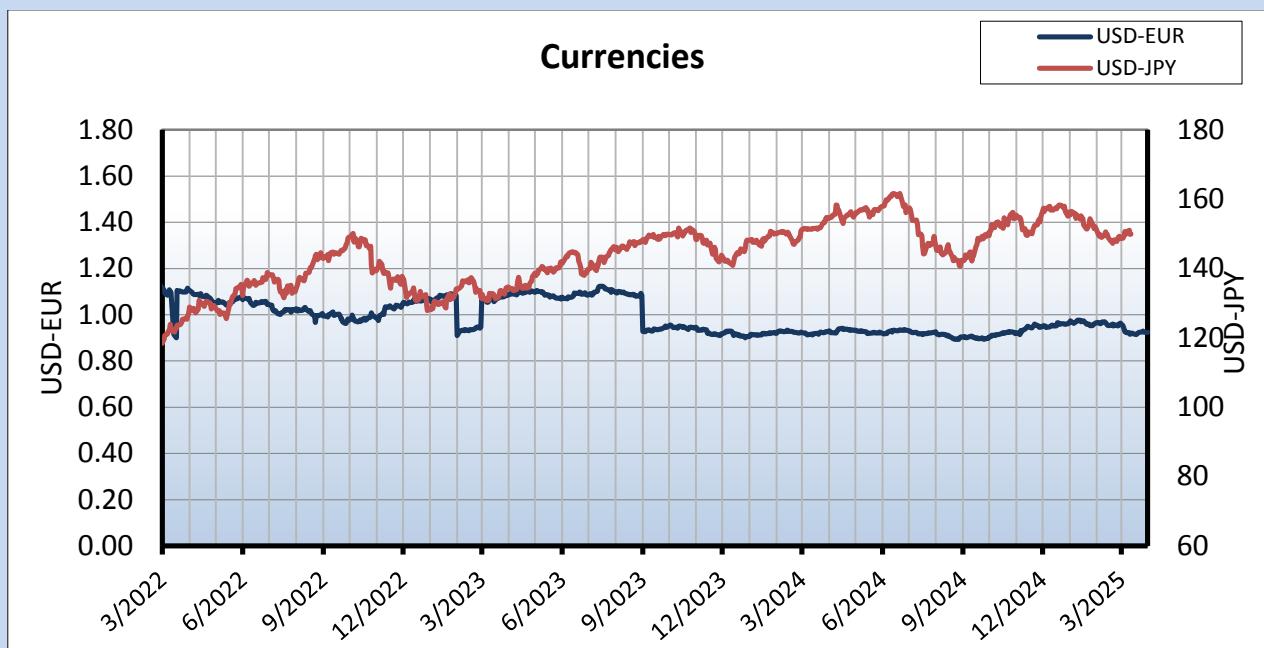
TYPE	NAME	DWT	BLT	LDT	PRICE \$/LDT	COMMENTS
BULK	XIE HAI CHONG HE	71,252	1995	10,346	400	-
RORO	SEAWORLD MARINE	5,601	1997	-	450	-
BULK	SHENG TAI	5,210	1997	-	333	-
CONT	SUNNY LINDEN	5,845	1995	2,210	443	-
OFFSH	PUTFORD ACHATES	931	1976	-	-	-

## HISTORICAL BUNKER PRICES



	<b>HISTORICAL BUNKER PRICES</b>					
	<b>Rotterdam</b>		<b>Fujairah</b>		<b>Houston</b>	
	<b>380 cst</b>	<b>MGO</b>	<b>380 cst</b>	<b>MGO</b>	<b>380 cst</b>	<b>MGO</b>
<b>2007</b>	<b>347</b>	<b>571.3</b>	<b>373.7</b>	<b>664.7</b>	<b>351.8</b>	<b>608.6</b>
<b>2008</b>	<b>469</b>	<b>850.7</b>	<b>509.4</b>	<b>1037.7</b>	<b>496.8</b>	<b>933.2</b>
<b>2009</b>	<b>355</b>	<b>490.6</b>	<b>372.8</b>	<b>657</b>	<b>360.7</b>	<b>525</b>
<b>2010</b>	<b>452</b>	<b>667.1</b>	<b>468.2</b>	<b>712.9</b>	<b>449.3</b>	<b>683</b>
<b>2011</b>	<b>548</b>	<b>848.6</b>	<b>587.5</b>	<b>897.5</b>	<b>542.1</b>	<b>862.4</b>
<b>2012</b>	<b>585</b>	<b>920</b>	<b>606</b>	<b>1005</b>	<b>610</b>	<b>1005</b>
<b>2013</b>	<b>585</b>	<b>920</b>	<b>620</b>	<b>1010</b>	<b>580</b>	<b>985</b>
<b>2014</b>	<b>310</b>	<b>570</b>	<b>350</b>	<b>880</b>	<b>315</b>	<b>695</b>
<b>2015</b>	<b>140</b>	<b>311</b>	<b>170</b>	<b>560</b>	<b>140</b>	<b>360</b>
<b>2016</b>	<b>307</b>	<b>472</b>	<b>340</b>	<b>546</b>	<b>310</b>	<b>525</b>
<b>2017</b>	<b>367</b>	<b>579</b>	<b>376</b>	<b>627.5</b>	<b>356</b>	<b>612</b>
<b>2018</b>	<b>315</b>	<b>490</b>	<b>335</b>	<b>732</b>	<b>362</b>	<b>567</b>
<b>2019</b>	<b>290.4</b>	<b>607.2</b>	<b>290.3</b>	<b>760.3</b>	<b>342</b>	<b>647.8</b>
<b>2020</b>	<b>302</b>	<b>426</b>	<b>312</b>	<b>474</b>	<b>296</b>	<b>461.75</b>
<b>2021</b>	<b>442.5</b>	<b>677</b>	<b>463</b>	<b>782</b>	<b>449</b>	<b>661.5</b>
<b>2022</b>	<b>390</b>	<b>908</b>	<b>388</b>	<b>1162</b>	<b>399</b>	<b>988.50</b>
<b>2023</b>	<b>449</b>	<b>766</b>	<b>415</b>	<b>902</b>	<b>449</b>	<b>778</b>
<b>2024</b>	<b>464</b>	<b>684</b>	<b>455</b>	<b>750</b>	<b>487</b>	<b>743</b>
<b>31/03/2025</b>	<b>458</b>	<b>667</b>	<b>460</b>	<b>745</b>	<b>458</b>	<b>691</b>

## MARKET INDICATORS



	<b>GBP</b>	<b>CAD</b>	<b>EUR</b>	<b>JPY</b>	<b>CHF</b>	<b>USD</b>	<b>AUD</b>
<b>GBP</b>	1	0.5385	0.8362	0.0052	0.8779	0.7747	0.4842
<b>CAD</b>	1.8571	1	1.5528	0.0096	1.6303	1.4386	0.8993
<b>EUR</b>	1.1959	0.6440	1	0.0062	1.0499	0.9264	0.5791
<b>JPY</b>	192.8734	103.8579	161.2732	1	169.3223	149.4100	93.3962
<b>CHF</b>	1.1391	0.6134	0.9525	0.0059	1	0.8824	0.5516
<b>USD</b>	1.2909	0.6951	1.0794	0.0067	1.1333	1	0.6251
<b>AUD</b>	2.0651	1.1118	1.7265	0.0107	1.8127	1.5995	1

\* 31/03/2025 value



## STOCK WATCH

<b>NAME</b>	<b>TICKET</b>	<b>THIS MONTH*</b>	<b>LAST MONTH</b>	<b>CHANGE %</b>	<b>52w HIGH</b>	<b>52w LOW</b>
<b>Stealthgas Inc.</b>	<b>GASS</b>	<b>5.65</b>	<b>5.44</b>	<b>3.86%</b>	<b>5.82</b>	<b>5.61</b>
<b>Diana Shipping Inc.</b>	<b>DSX</b>	<b>1.56</b>	<b>1.8</b>	<b>-13.33%</b>	<b>1.63</b>	<b>1.56</b>
<b>Dynagas LNG Partners LP</b>	<b>DLNG</b>	<b>3.77</b>	<b>3.86</b>	<b>-2.33%</b>	<b>3.83</b>	<b>3.74</b>
<b>Euroseas Ltd.</b>	<b>ESEA</b>	<b>30.65</b>	<b>33.69</b>	<b>-9.02%</b>	<b>30.90</b>	<b>30.14</b>
<b>Costamare Inc.</b>	<b>CMRE</b>	<b>9.84</b>	<b>9.98</b>	<b>-1.40%</b>	<b>9.92</b>	<b>9.67</b>
<b>Navios Maritime Holdings</b>	<b>NM</b>	<b>5</b>	<b>4.5</b>	<b>11.11%</b>	<b>5</b>	<b>5</b>
<b>GasLog Ltd.</b>	<b>GLOP-PC</b>	<b>25.80</b>	<b>25.92</b>	<b>-0.46%</b>	<b>25.83</b>	<b>25.62</b>
<b>Safe Bulkers Inc.</b>	<b>SB</b>	<b>3.69</b>	<b>3.69</b>	<b>0.00%</b>	<b>3.77</b>	<b>3.64</b>
<b>Star Bulk Carriers Corp.</b>	<b>SBLK</b>	<b>15.56</b>	<b>15.23</b>	<b>2.17%</b>	<b>15.74</b>	<b>15.24</b>
<b>Capital Product Partners</b>	<b>CCEC</b>	<b>19.24</b>	<b>18.33</b>	<b>4.96%</b>	<b>19.56</b>	<b>19.13</b>
<b>TEN Inc.</b>	<b>TEN</b>	<b>17.06</b>	<b>15.85</b>	<b>7.63%</b>	<b>17.36</b>	<b>16.53</b>
<b>TOP Ships Inc.</b>	<b>TOPS</b>	<b>6.52</b>	<b>6.03</b>	<b>8.13%</b>	<b>6.54</b>	<b>6.38</b>
<b>Danaos Corporation</b>	<b>DAC</b>	<b>78.03</b>	<b>77.21</b>	<b>1.06%</b>	<b>3.83</b>	<b>3.74</b>

\* 31/03/2025 value

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Disclaimer: Information and data that appear in this report have been obtained from various sources which are believed to be correct and reliable. However, Athenian Shipbrokers S.A. does not guarantee their accuracy or completeness and therefore cannot be held liable for any loss incurred as a result of reliance in any way whatsoever on the information contained herein.

Kind Regards,



**ATHENIAN SHIPBROKERS S.A.**