

Bulkers

Japanese Owners have sold their Panamax “Nord Galaxy” 77/2006 Imabari Marugame, Japan with **DD 07/2021 (SS/DD freshly passed)** to undisclosed buyers at levels **USD 10,5-10,7 mill.** Remind you that her sister vessel “Osmarine” 77/2006 was sold in March for USD 9,1 mill.

Splosna Plovba doo have sold their Supramax “Tamar” 57/2010 Jiangsu Hantong, China with **DD 05/2020** at a price of **USD 10,3 mill.** Remind you that a couple of weeks ago, the one-year-younger “Nautical Amethyst” 57/2011 Jiangsu New Hantong, China was sold to Far Eastern buyers for USD 10,4 mill.

Nordic Shipping AS have committed their Supramax “Sephora” 55/2007 Kawasaki, Japan with **DD 07/2020** to Norwegian buyers Belships at levels **USD 11 mill** in a 50/50 cash and share deal, while Mitsui OSK Lines sold her one-year-younger sister vessel “Eria Colossus” 55/2008 with **DD 11/2021** and BWTS fitted to Greek buyers for **USD 12,6-12,7 mill.**

Anbros Maritime have sold their Supramax “Aghia Skepi” 53/2002 Sanoyas Hishino, Japan with **DD 08/2020** to Chinese buyers for **USD 7 mill.** Please note that a couple of weeks ago “Navios Mercator” 54/2002 Iwagi, Japan was sold to Chinese buyers at similar levels

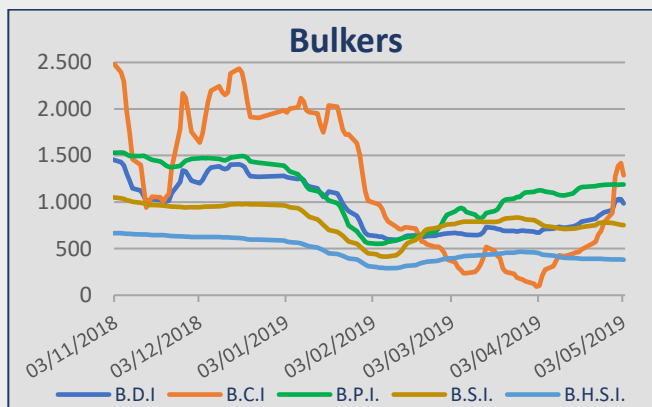
Tankers

NGM Shipping have sold their VLCC “Vida” 299/2003 NACKS, China with **DD 03/2022 (SS/DD freshly passed)** to undisclosed buyers at a price of **USD 26 mill.** The vessel was sold to NGM Shipping as “DS Vida” back in October at levels USD 22,8 mill, passed SS/DD in March and then sold again basis surveys passed.

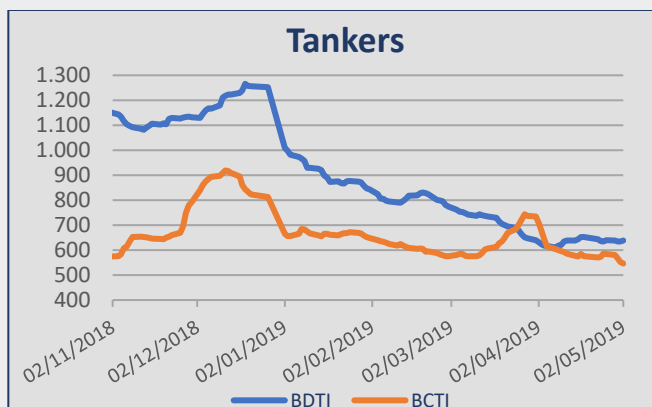
Navios Maritime have sold their two LR1 and three MR, “Nave Andromeda” 75/2011 & “Nave Estella” 75/2012 both built Sungdong, Korea with **DD 12/2019 & 02/2020 respectively** and “Nave Alderamin” & “Nave Titan” & “Nave Capella” all 50/2013 Dae Sun, Korea with **DD 09/2021 & 06/2021 & 10/2021 respectively** to Chinese buyers Avic Leasing for **USD 103,2 mill enbloc.**

Unique Shipping HK have committed their MR “Unique Explorer” 50/2010 Onomichi, Japan with **DD 07/2020** to Singaporean buyers Shapoorji Pallonji for a price of **USD 17,5 mill.** Note that the one-year-older but a bit bigger “High Force” 54/2009 Shin Kurushima Onishi, Japan was sold back in March to Danish buyers Celsius Shipping at levels USD 16,4 mill.

Baltic Indices



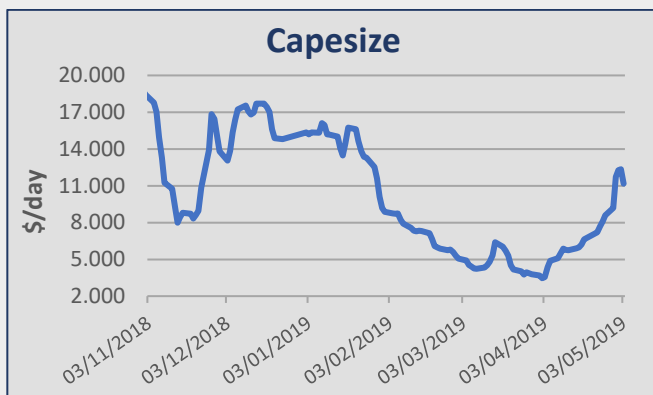
| INDEX | 3-May | 26-Apr | ± (%) |
|-------|-------|--------|--------|
| BDI | 985 | 889 | 10,80% |
| BCI | 1.290 | 783 | 64,75% |
| BPI | 1.190 | 1.186 | 0,34% |
| BSI | 752 | 780 | -3,59% |
| BHSI | 382 | 389 | -1,80% |



| INDEX | 2-May | 25-Apr | ± (%) |
|-------|-------|--------|--------|
| BDTI | 638 | 635 | 0,47% |
| BCTI | 546 | 586 | -6,83% |

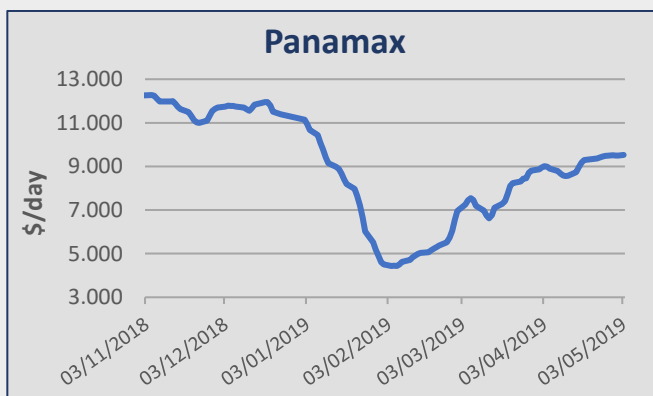
Capesize

Iron ore rates on the West Australia / China route continued throughout **Week 18** at the level of low usd 7,00's fio. A number of round trips on the same route were reported around usd 16,000 pd levels. Usd 17,000 pd on a Capesize for 11/13 months employment basis delivery in the Pacific.



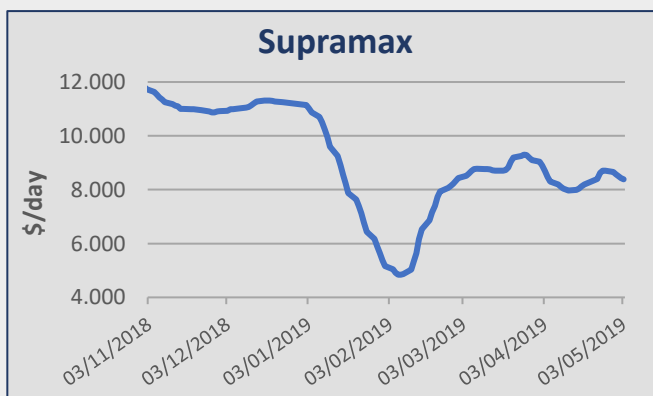
Kamsarmax / Panamax

North Pacific rounds ranged at the usd 8,000/9,000 pd. A number of Indonesian trips into China reported around usd 9,000/10,000 pd levels. A number of Indonesian and Australian trips into India were reported fixed at the levels of usd 8,000/9,000 pd. Continental trips into Mediterranean via Murmansk were reported at the usd 12,000/13,000 pd. Transatlantic round voyage was reported at the usd 10,500 pd. US Gulf trip into China was fixed at around usd 16,500 plus 650K ballast bonus. South American trips into Continent with grains were reported at the levels of usd 17,250 pd and into China were reported at the levels of usd 14,000/15,000 pd plus ballast bonus at the usd 400K/550K. Usd 12,250 pd on a Kamsarmax for 4/6 months basis delivery in the Pacific and usd 12,000 pd for 4/7 months basis delivery in the Atlantic.



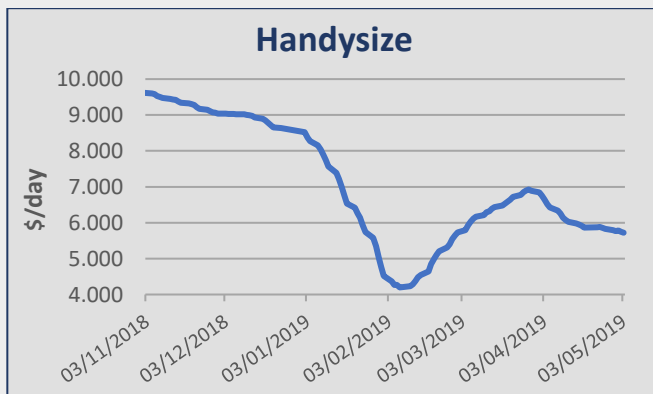
Ultramax / Supramax

Indonesian trips into China at the level of usd 9,000/10,000 pd without any ballast bonus. Indonesian trips into India at the level of usd 9,000 pd. Continental trips into Mediterranean with scrap were reported at around usd 12,500 pd. Mediterranean trip into China at the level of usd 14,150 pd. US Gulf trip into China via Panama Canal at around usd 22,750 pd. South American trip into Mediterranean at the level of usd 13,500 pd. South American trip into Persian Gulf at around usd 13,000 pd plus 300K ballast bonus. Usd 11,700 pd on an Ultramax for 4/6 months basis delivery in Persian Gulf.



Handymax / Handysize

A generally quiet week for this segment. A large Handysize was fixed at the level of usd 8,500 pd from Continent into Mediterranean with scrap and a small Handysize was fixed at the level of usd 10,125 pd for the same route. No period activity to report here.



REPORTED SALES

Week 18 (26th April to 3rd May 2019)

Bulk Carriers

| Type | Name | Dwt | YoB | Yard | SS | M/E | Gear | Price | Buyer | Comments |
|-----------|------------------------------|--------|------|-------------------------------|---------|-------------|---------|-------------------|----------------------------------|--------------------------|
| Panamax | Nord Galaxy | 76.629 | 2006 | Imabari Marugame, Japan | 07/2021 | MAN- B&W | - | \$ 10,5- 10,7m | Undisclosed | |
| Panamax | Medi Vitoria | 76.616 | 2004 | Imabari Marugame, Japan | 11/2019 | B&W | - | \$ 7,7m | Chinese | |
| Panamax | City of Dubrovnik | 75.460 | 1995 | B&W, Denmark | 01/2020 | Sulzer | - | \$ 4,5m | Chinese (Jiuzhou Shipping) | |
| Panamax | Hai Qing | 73.288 | 2000 | Sumitomo, Japan | 09/2019 | Sulzer | - | \$ 5,5m | Chinese | |
| Ultramax | Golden River | 63.800 | 2019 | Nantong Xiangyu, China | - | | 4x35T | \$ 22,5m | Chinese (Minsheng FL) | BBB to Seacon |
| Ultramax | Golden Bridge | 63.800 | 2019 | Nantong Xiangyu, China | - | | 4x35T | \$ 22,5m | | |
| Supramax | Tamar | 56.563 | 2010 | Jiangsu Hantong, China | 05/2020 | MAN- B&W | 4x35T | \$ 10,3m | Undisclosed | |
| Supramax | Sephora | 55.866 | 2007 | Kawasaki, Japan | 06/2022 | MAN- B&W | 4x30,5T | \$ 11m | Norwegian (Belships) | 50/50 cash & shares |
| Supramax | Eria Colossus | 55.411 | 2008 | Kawasaki, Japan | 10/2023 | MAN- B&W | 4x30,5T | \$ 12,6- 12,7m | Greek | BWTS fitted |
| Supramax | Bulk Paraiso | 53.503 | 2007 | Iwagi, Japan | 12/2019 | MAN- B&W | 4x30,5T | \$ 10,5m | Indonesian (Tanto Lines) | |
| Supramax | Thrasher | 53.360 | 2010 | Yangzhou Dayang, China | 01/2020 | MAN- B&W | 4x35T | \$ 10m | Indonesian (Meratus Line) | |
| Supramax | Aghia Skepi | 52.514 | 2002 | Sanoyas Hishino, Japan | 09/2022 | MAN- B&W | 4x30T | \$ 7m | Chinese | |
| Handysize | Redhead | 29.724 | 2010 | Wuhu Xinlian, China | 01/2020 | Wartsila | 3x30T | Undisclosed | German (HS Schiffahrt) | T/C back to Canfornav |
| Handysize | Argyroula | 26.516 | 1997 | Imabari, Japan | 02/2022 | Mitsubishi | 4x30,5T | \$ 4,4m | Middle Eastern | |
| GC | Bbc Louise | 12.100 | 2018 | Taizhou Sanfu, China | 09/2023 | MAN- B&W | 2x250T | \$ 18m | German | |

REPORTED SALES

Week 18 (26th April to 3rd May 2019)

| Tankers | | | | | | | | | |
|-----------------------|--------------------|---------|------|-------------------------|---------|------------|---------------|-----------------------------|---|
| Type | Name | Dwt | YoB | Yard | SS | M/E | Price | Buyer | Comments |
| VLCC | Vida | 299.097 | 2003 | NACKS, China | 12/2023 | B&W | \$ 26m | UAE | SS/DD freshly passed |
| Suezmax | Nordic Glaze | 158.400 | 2020 | Hyundai Samho, Korea | - | MAN-B&W | \$ 66m | Norwegian (Frontline) | Including Scrubbers |
| Gas | Flex Endeavour | 83.000 | 2018 | Daewoo, Korea | 01/2023 | MAN-B&W | \$ 210m | Korean (Hyundai Glovis) | T/C back |
| Gas | Flex Enterprise | 83.000 | 2018 | Daewoo, Korea | 01/2023 | MAN-B&W | \$ 210m | | |
| LR1 | Nave Andromeda | 74.999 | 2011 | Sungdong, Korea | 11/2021 | MAN-B&W | \$ 20,1m | Chinese (Avic Leasing) | 7 years BBB with purchase obligation at the end |
| LR1 | Nave Estella | 74.999 | 2012 | Sungdong, Korea | 02/2020 | MAN-B&W | \$ 20,4m | | |
| MR | Nave Alderamin | 49.998 | 2013 | Dae Sun, Korea | 09/2023 | MAN-B&W | \$ 20,9m | | |
| MR | Nave Titan | 49.996 | 2013 | Dae Sun, Korea | 06/2023 | MAN-B&W | \$ 20,9m | | |
| MR | Nave Capella | 49.995 | 2013 | Dae Sun, Korea | 07/2023 | MAN-B&W | \$ 20,9m | | |
| MR | Unique Explorer | 50.090 | 2010 | Onomichi, Japan | 07/2020 | MAN-B&W | \$ 17,5m | Indian (Pallonji) | |
| Chemical/Oil Products | Chembulk Gibraltar | 20.601 | 2001 | Fukuoka, Japan | 05/2021 | Mitsubishi | \$ 6,8m | Vietnamese | St St |
| Chemical/Oil Products | Njord Clear | 16.225 | 2001 | Poli Pellestrina, Italy | 07/2021 | Wartsila | \$ 6m | Chinese | St St |
| Chemical/Oil Products | Fericek | 10.106 | 1996 | Poli Pellestrina, Italy | 01/2021 | Wartsila | Undisclosed | Turkish (Beykim Petroculuk) | St St |
| Chemical/Oil Products | Bow Asia | 9.901 | 2004 | Fukuoka, Japan | 01/2024 | MAN-B&W | \$ 13m enbloc | Singaporean (Wilmar) | St St |
| Chemical/Oil Products | Bow Singapore | 9.888 | 2004 | Fukuoka, Japan | 03/2024 | MAN-B&W | | | St St |

REPORTED SALES

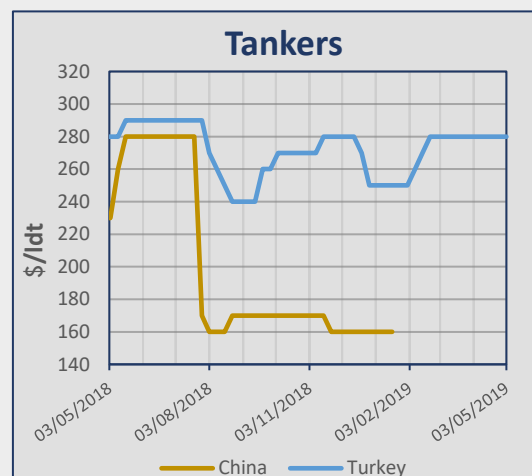
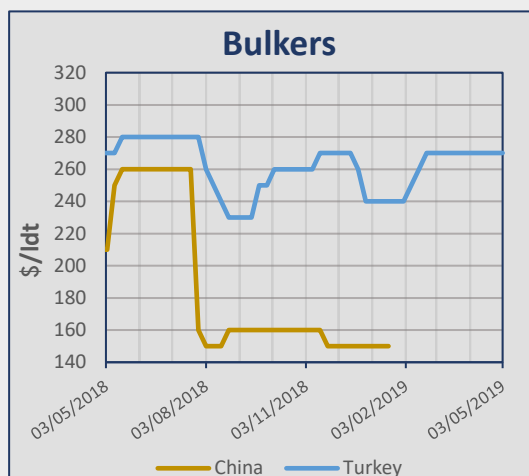
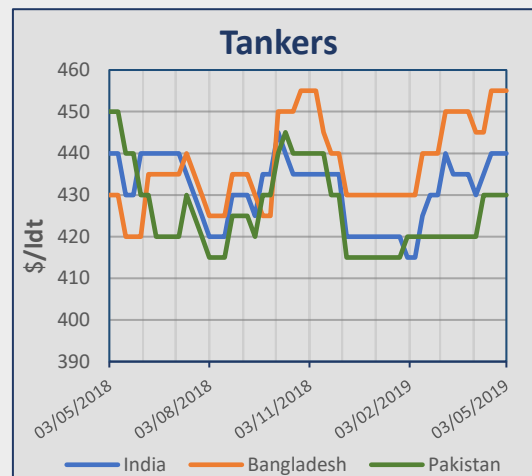
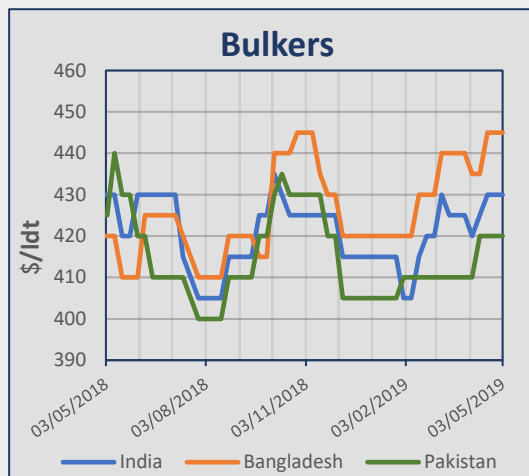
Week 18 (26th April to 3rd May 2019)

Containers

| Type | Name | Teu | YoB | Yard | SS | M/E | Gear | Price | Buyer | Comments |
|--------------|--------------------------|--------|------|----------------------|---------|----------|-------|----------------|------------------------------|------------------|
| Post Panamax | Hyundai Honour | 13.100 | 2012 | Hyundai Samho, Korea | 02/2022 | MAN-B&W | - | \$ 150m enbloc | US based (EnTrust Global) | Sale & Leaseback |
| Post Panamax | Hyundai Respect | 13.100 | 2012 | Hyundai Samho, Korea | 03/2022 | MAN-B&W | - | | | |
| Post Panamax | Venice Bridge | 4.738 | 2005 | HHI, Korea | 05/2020 | MAN-B&W | - | Undisclosed | | |
| Post Panamax | Baltimore Bridge | 4.432 | 2010 | HHI, Korea | 08/2020 | Wartsila | - | Low \$ 10m | Korean (Sinokor) | |
| Post Panamax | Astoria Bridge | 4.228 | 2009 | HHI, Korea | 11/2019 | Wartsila | - | Low \$ 9m | | |
| Post Panamax | Ambassador Bridge | 4.228 | 2009 | HHI, Korea | 04/2024 | Wartsila | - | Low \$ 9m | UK based (Borealis Maritime) | |
| Handy | Hanse Fortune | 1.118 | 2006 | Jinling, China | 01/2021 | MAN-B&W | 2x45T | \$ 4,5m | Undisclosed | |

Indicative Demolition Prices

| Bulkers | Country | Price \$/ldt |
|---------|------------|--------------|
| | India | 430 |
| | Bangladesh | 445 |
| | Pakistan | 420 |
| | China | - |
| | Turkey | 270 |
| Tankers | India | 440 |
| | Bangladesh | 455 |
| | Pakistan | 430 |
| | China | - |
| | Turkey | 280 |



Demolition Sales

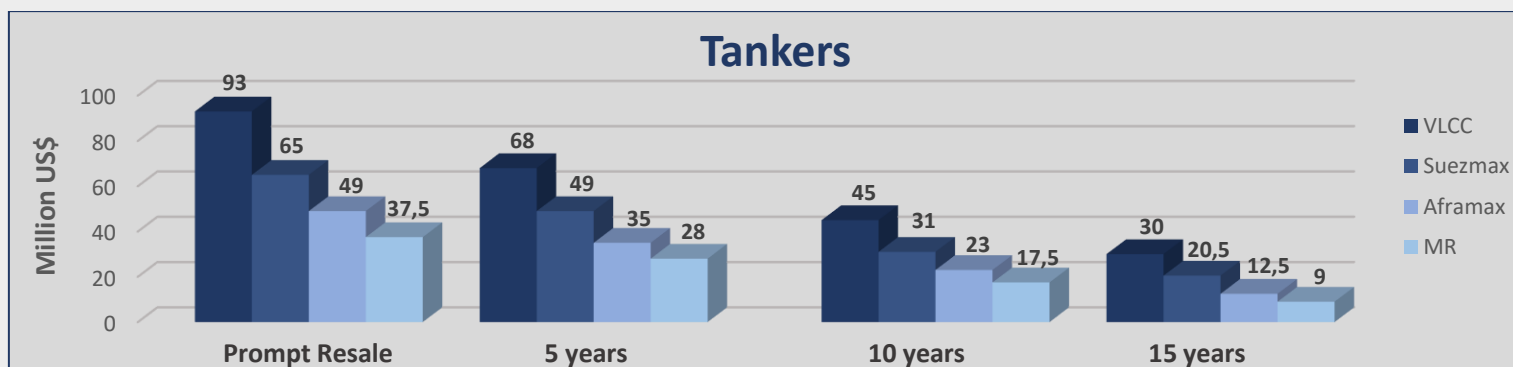
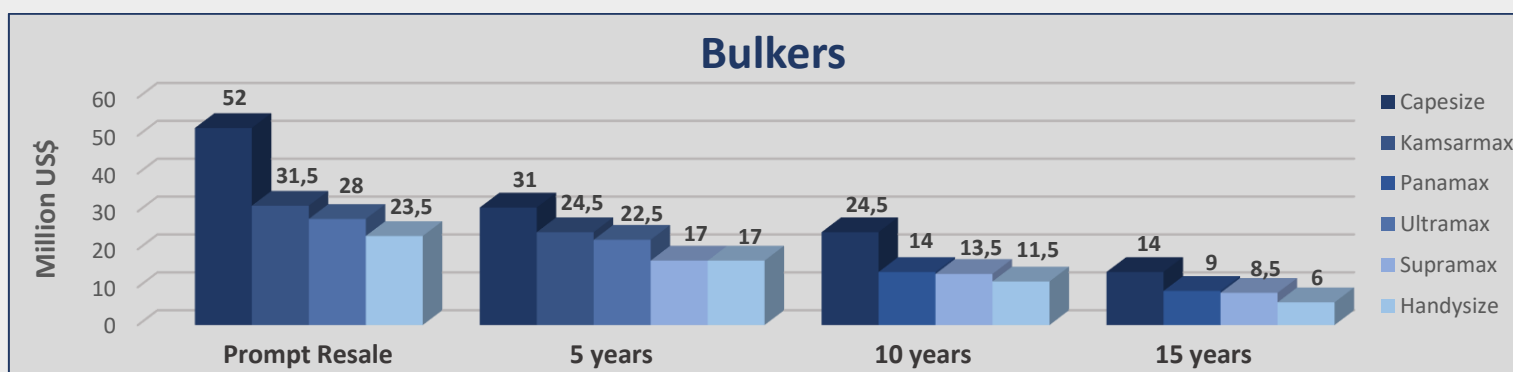
| Type | Vessel | Dwt | YoB | Ldt | Price \$/ldt | Country | Comments |
|-----------|-----------|---------|------|--------|--------------|-------------|--|
| Tanker | Agra | 306.009 | 1999 | 43.030 | 452 | Undisclosed | "As Is" Singapore, incl. 800T bunkers, no gas free |
| Bulker | Csk Glory | 173.044 | 2002 | 21.313 | 455 | Undisclosed | "As Is" Singapore, incl. 400T bunkers ROB |
| Tanker | Nelma | 40.713 | 1996 | 9.467 | 440 | Bangladesh | |
| Container | Bao Cheng | 20.673 | 2002 | 7.428 | 460 | Bangladesh | |
| GC | Sinegorsk | 7.365 | 1991 | 4.389 | 450 | Undisclosed | |

Tankers

| Units | Size | Yard | Delivery | Price | Owner | Comments |
|-------|-------------|---------------------|-----------|--------|---------------------------|----------------------|
| 2+2 | 115.000 dwt | Daehan, Korea | 2021 | \$ 50m | Greek (Minerva) | |
| 6 | 50.000 dwt | Hyundai Mipo, Korea | 2020/2021 | \$ 38m | UAE based (Eships) | IMO II, T/C to Shell |
| 2 | 50.000 dwt | Hyundai Mipo, Korea | 2020 | \$ 38m | Japanese (Meiji Shipping) | Options declared |

| Bulkers | | | | | |
|---------------|----------|---------|---------|---------|--|
| Size | Age | Week 18 | Week 17 | ± % | |
| Capesize 180k | Resale | 52 | 52 | 0,00% | |
| Capesize 180k | 5 years | 31 | 31 | 0,00% | |
| Capesize 180k | 10 years | 24,5 | 24,5 | 0,00% | |
| Capesize 170k | 15 years | 14 | 14,5 | -3,45% | |
| Kamsarmax 82k | Resale | 31,5 | 31,5 | 0,00% | |
| Kamsarmax 82k | 5 years | 24,5 | 24,5 | 0,00% | |
| Panamax 76k | 10 years | 14 | 14 | 0,00% | |
| Panamax 74k | 15 years | 9 | 9 | 0,00% | |
| Ultramax 63k | Resale | 28 | 28 | 0,00% | |
| Ultramax 61k | 5 years | 22,5 | 22,5 | 0,00% | |
| Supramax 58k | 5 years | 17 | 17 | 0,00% | |
| Supramax 56k | 10 years | 13,5 | 13,5 | 0,00% | |
| Supramax 52k | 15 years | 8,5 | 8,5 | 0,00% | |
| Handysize 38k | Resale | 23,5 | 24,5 | -4,08% | |
| Handysize 37k | 5 years | 17 | 17 | 0,00% | |
| Handysize 32k | 10 years | 11,5 | 11,5 | 0,00% | |
| Handysize 28k | 15 years | 6 | 7 | -14,29% | |

| Tankers | | | | | |
|--------------|----------|---------|---------|-------|--|
| Size | Age | Week 18 | Week 17 | ± % | |
| VLCC 310k | Resale | 93 | 93 | 0,00% | |
| VLCC 310k | 5 years | 68 | 68 | 0,00% | |
| VLCC 300k | 10 years | 45 | 45 | 0,00% | |
| VLCC 300k | 15 years | 30 | 30 | 0,00% | |
| Suezmax 160k | Resale | 65 | 64 | 1,56% | |
| Suezmax 160k | 5 years | 49 | 48 | 2,08% | |
| Suezmax 150k | 10 years | 31 | 31 | 0,00% | |
| Suezmax 150k | 15 years | 20,5 | 20,5 | 0,00% | |
| Aframax 110k | Resale | 49 | 49 | 0,00% | |
| Aframax 110k | 5 years | 35 | 35 | 0,00% | |
| Aframax 105k | 5 years | 23 | 23 | 0,00% | |
| Aframax 105k | 15 years | 12,5 | 12,5 | 0,00% | |
| MR 52k | Resale | 37,5 | 37,5 | 0,00% | |
| MR 51k | 5 years | 28 | 28 | 0,00% | |
| MR 47k | 10 years | 17,5 | 17,5 | 0,00% | |
| MR 45k | 15 years | 9 | 9 | 0,00% | |



Currencies

| Currency | 2-May | 25-Apr | ± (%) |
|-----------|----------|----------|--------|
| EUR / USD | 1,1172 | 1,1132 | 0,36% |
| USD / JPY | 111,51 | 111,63 | -0,11% |
| USD / KRW | 1.165,79 | 1.160,62 | 0,45% |
| NOK / USD | 0,1142 | 0,1153 | -0,95% |

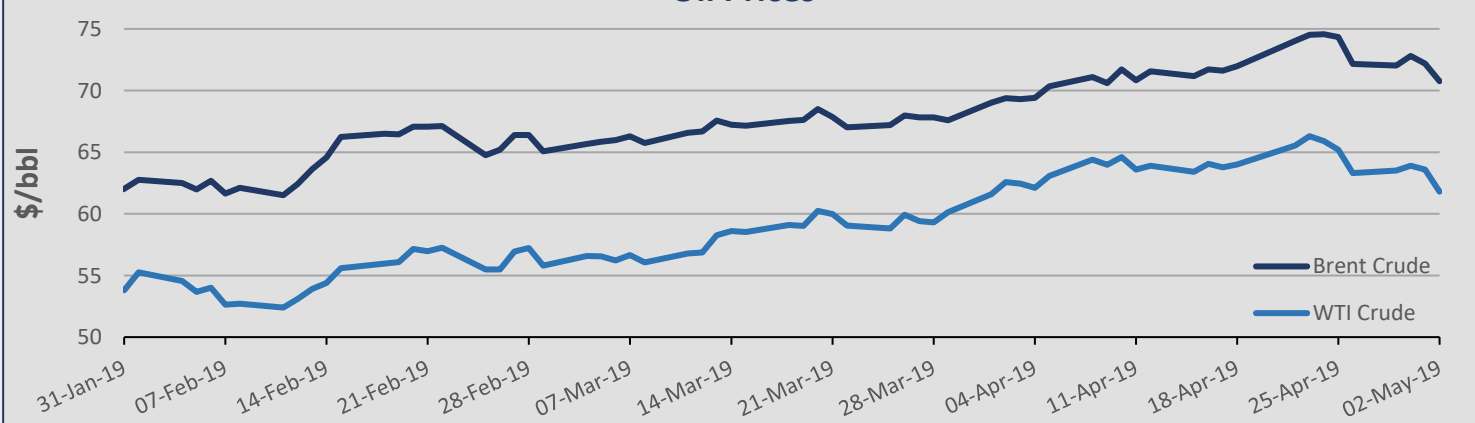
EUR / USD



Commodities

| Commodity | 2-May | 25-Apr | ± (%) |
|---------------------|----------|----------|--------|
| Brent Crude (BZ) | 70,75 | 74,35 | -4,84% |
| WTI Crude Oil (WTI) | 61,81 | 65,21 | -5,21% |
| Natural Gas (NG) | 2,59 | 2,51 | 3,19% |
| Gold (GC) | 1.272,00 | 1.279,70 | -0,60% |
| Copper | 277,95 | 286,75 | -3,07% |
| Wheat (w) | 444,00 | 441,50 | 0,57% |

Oil Prices



Stock Prices – Shipping Companies

| Company | Stock Exchange | 2-May | 25-Apr | ± (%) |
|--|----------------|-------|--------|--------|
| Diana Shipping Ink (DSX) | NYSE | 3,22 | 3,15 | 2,22% |
| Dry ships Ink (DRYS) | NASDAQ | 4,01 | 4,09 | -1,96% |
| Euroseas Ltd (ESEA) | NASDAQ | 0,74 | 0,74 | 0,00% |
| Eagle Bulk Shipping Inc (EGLE) | NASDAQ | 5,60 | 5,09 | 10,02% |
| Navios Maritime (NM) | NYSE | 4,51 | 4,16 | 8,41% |
| Navios Maritime PTN (NMM) | NYSE | 0,96 | 0,92 | 4,35% |
| Star Bulk Carriers Corp (SBLK) | NASDAQ | 8,82 | 7,95 | 10,94% |
| Seanergy Maritime Holdings Corp (SHIP) | NASDAQ | 3,85 | 3,97 | -3,02% |
| Safe Bulkers Inc (SB) | NYSE | 1,75 | 1,64 | 6,71% |
| Golden Ocean (GOGL) | NASDAQ | 5,74 | 5,40 | 6,30% |

Stock Prices - Wet

| Company | Stock Exchange | 2-May | 25-Apr | ± (%) |
|------------------------------------|----------------|-------|--------|--------|
| Capital Product Partners LP (CPLP) | NASDAQ | 10,80 | 10,87 | -0,64% |
| TOP Ships Inc (TOPS) | NASDAQ | 0,68 | 0,72 | -5,56% |
| Tsakos Energy Navigation (TNP) | NYSE | 3,26 | 3,24 | 0,62% |

Stock Prices - Other

| Company | Stock Exchange | 2-May | 25-Apr | ± (%) |
|----------------------------------|----------------|-------|--------|--------|
| Danaos Corporation (DAC) | NYSE | 10,89 | 10,22 | 6,56% |
| Stealth Gas Inc (GASS) | NASDAQ | 3,47 | 3,64 | -4,67% |
| Rio Tinto (RIO) | NYSE | 57,44 | 59,34 | -3,20% |
| Vale (VALE) | NYSE | 12,36 | 12,68 | -2,52% |
| ADM Archer Daniels Midland (ADM) | NYSE | 43,54 | 41,72 | 4,36% |
| BHP Billiton (BHP) | NYSE | 51,72 | 53,35 | -3,06% |

ADVANCED SHIPPING & TRADING S.A.

Vouliagmenis Avenue 168, 1st Floor,

Glyfada 16674, Greece

Tel: +30 210 30 03 000

Fax: +30 210 30 01 305

E-mail: snp@advanced-ship.gr

E-mail: chartering@advanced-ship.gr

E-mail: finance@advanced-ship.gr

E-mail: research@advanced-ship.gr

Sale & Purchase Department:

Capt. Fountoglou Michalis Mob: +30 6947 70 07 18

Thermos Stavros Mob: +30 6944 24 20 20

Harrington James Mob: +44 7768 10 45 33

Papoutsis George Mob: +30 6951 00 51 65

Balpakakis Manolis Mob: +30 6955 47 77 72

Chrousalas Thanasis Mob: +30 6955 47 77 73

Landrakis Stelios Mob: +30 6955 47 77 74

Biliias Tasos Mob: +30 6955 47 77 71

Kontaratos Alkis Mob: +30 6949 19 11 79

Markoutsia Kanella Mob: +30 6959 99 85 10

Roussos Pantelis Mob: +30 6955 19 57 42

Mylona Irini Mob: +30 6951 97 60 02

Dry Cargo Chartering Department:

Bonatsos Mavra Mob: +30 6951 00 24 36

Benetos Kostas Mob: +30 6943 29 32 13

Pittas Iordanis Mob: +30 6944 05 27 46

Dienis Aggelos Mob: +30 6945 64 97 73

Research Department:

Avdikos Alexandros Mob: +30 6979 49 91 78

Liadi Ioanna Mob: +30 6946 75 59 10

Liadi Artemis Mob: +30 6956 58 41 49

Operations Department:

Katsouli Fotini Mob: +30 6955 47 77 75

Chief Executive Consultant:

Capt. Galonis Dimitrios Mob: +30 6945 55 36 81

Accounting Department:

Stergiou Kostas Mob: +30 6942 09 73 10

Administration Department:

Chronopoulou Fenia Mob: +30 6932 34 94 50

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