

Bulkers

Nissen Kaiun have committed their Capesize **"Australia Maru"** 181/2012 Koyo, Japan (SS 08/2021, DD 05/2023, BWTS & Scrubber fitted) to Greek buyers Seanergy Maritime for **USD 33,4 mill.** Remind you that a month ago, Nissen Kaiun sold the one-year-old **"Eibhlin"** 182/2011 Universal, Japan (SS 01/2026, DD 12/2022, BWTS & Scrubber fitted) at USD 30,25 mill. In addition, Phoenix Energy Navigation committed their Korean built **"Phoenix Beauty"** 169/2010 Sungdong, Korea (SS 02/2025, DD 06/2023) for **USD 23,5 mill.**

Japanese owners have committed their Kamsarmax **"Twinkle Island"** 82/2012 Tsuneishi, Japan (SS/DD 04/2022) for **USD 21 mill** (rumored to be an internal deal), while the sister vessel **"Tangerine Island"** 82/2012 Tsuneishi, Japan (SS/DD 01/2022) was sold a week ago at USD 20,8 mill. Moreover, the one-year-younger Chinese built **"Countess I"** 79/2013 Jiangsu, China (SS/DD 11/2023) was sold to Chinese buyers for **USD 18,8 mill.**

Celsius Shipping sold their Ultramax **"GH Seabird"** 63/2016 Yangfan, China (SS 08/2021, DD 07/2023, BWTS fitted) to Greek buyers Costamare for **USD 21,5 mill.** Remind you that back in April, the sister vessel **"Serena R"** 64/2016 Yangfan, China (SS/DD 07/2021, BWTS fitted) was sold for USD 20,5 mill.

On the Supramax sector, the **"Zoe S"** 53/2002 Oshima, Japan (SS/DD 11/2022) was sold to Chinese buyers for **USD 8,4 mill**, while the two-years-younger sister vessel **"Tai Hawk"** 52/2004 Oshima, Japan (SS 12/2024, DD 04/2022, BWTS fitted) of Taiwan Navigation was sold for **USD 11,1 mill.** Furthermore, Samartzis Maritime sold their **"Clipper Endeavour"** 52/2004 Tsuneishi Cebu, Philippines (SS 01/2024, DD 10/2021) for **high USD 9 mill**, whilst the two-years-younger sister vessels **"Great Praise"** & **"Great Legend"** 52/2006 Tsuneishi Cebu, Philippines (SS/DD 08/2021, BWTS fitted both) were sold to Chinese buyers for **USD 11,8 mill each.**

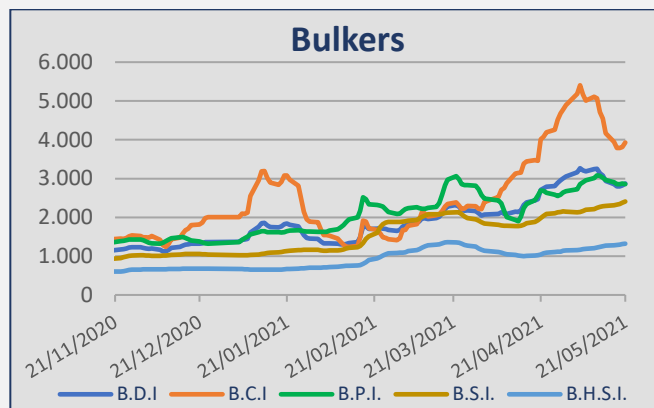
Ultrabulk sold their two Handysizes **"Ultra Calbuco"** 38/2017 I-S, Japan (SS/DD 02/2022, BWTS fitted) & the one-year-younger **"Ultra Osorno"** 38/2018 Shimanami, Japan (SS/DD 03/2023, BWTS fitted) to undisclosed buyers for **USD 45 mill enbloc.** In addition, the Logs fitted **"Dry Beam Neo"** 38/2019 Shin Kochi, Japan (SS 12/2024, DD 12/2022, BWTS fitted) was reported sold for **USD 24 mill.**

Tankers

Frontline announced the acquisition of **six latest generation ECO-type VLCC resales** from Greek owners Central Shipping at a price of **USD 565,8 mill enbloc**, including an estimated USD 25,7 mill in additions and upgrades to the standard specification. The vessels are currently under construction at Hyundai Heavy Industries in South Korea and due for delivery between Q1 of 2022 and Q1 of 2023.

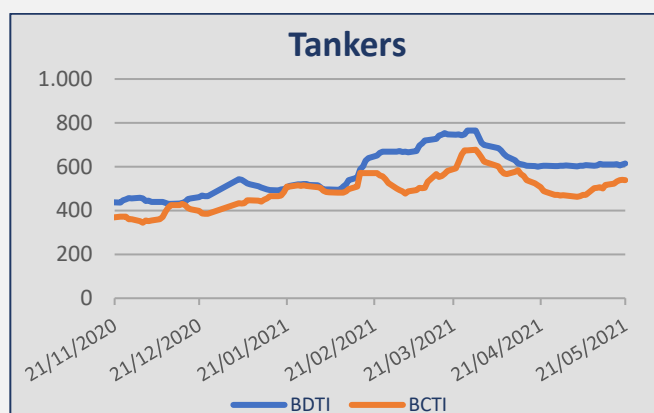
Sovcomflot sold their two Suezmax sister vessels **"Scf Ural"** & **"Scf Caucasus"** 159/2002 Hyundai, Korea (SS/DD 07/2022 & 03/2022 accordingly) to Greek buyers for **USD 16 mill each.** Note that a week ago, the Japanese built **"Filikon"** 150/2002 Universal, Japan (SS/DD 11/2022) was sold at USD 16,5 mill.

Baltic Indices



INDEX	21-May	14-May	± (%)
BDI	2.869	2.939	-2,38%
BCI	3.930	4.165	-5,64%
BPI	2.855	2.961	-3,58%
BSI	2.408	2.297	4,83%
BHSI	1.317	1.269	3,78%

Daily T/C Avg	21-May	14-May	± (%)
Capesize	\$ 32.593	\$ 34.542	-5,64%
Kamsarmax	\$ 25.693	\$ 26.652	-3,60%
Supramax 58	\$ 26.493	\$ 25.264	4,86%
Handysize 38	\$ 23.706	\$ 22.839	3,80%



INDEX	21-May	14-May	± (%)
BDTI	615	610	0,82%
BCTI	538	517	4,06%

Capesize

Week 20 saw iron ore rates on the West Australia / China route continued at the level of mid/high usd 12,00's fio range. A number of round trips on the same route were reported around usd 32,000 pd levels. A number of trips from Black Sea into China were fixed around usd 60,000 pd. No period activity to report here.

Kamsarmax / Panamax

North Pacific rounds ranged at the usd 26,000/27,000 pd. A number of Indonesian and Australian trips into China were reported fixed in the usd 27,000/28,000 pd range. South East Asian trips via East Coast South America into China were reported at the level of usd 30,000/31,000 pd. Indian coastal trips were fixed around usd 35,000/36,000 pd. South African trips into China were fixed around usd 30,000 pd plus ballast bonus at the usd 600K. Inter-Continental trips via Baltic were reported at the level of usd 19,000 pd. Continental trips via Baltic into China were fixed around usd 32,000/33,000 pd. US Gulf trips into China were fixed around usd 24,000/24,500 plus ballast bonus at the usd 1.4M/1.45M. South American trips into China were reported at the level of usd 23,000/25,000 pd plus ballast bonus at the usd 1.3M/1.5M. On the period front a Kamsarmax were reported fixed int the usd 25,000 pd for 12 months employment basis delivery in the Pacific. Also, a Kamsarmax was fixed on period at the usd 25,500 pd basis delivery China for 4/6 months employment.

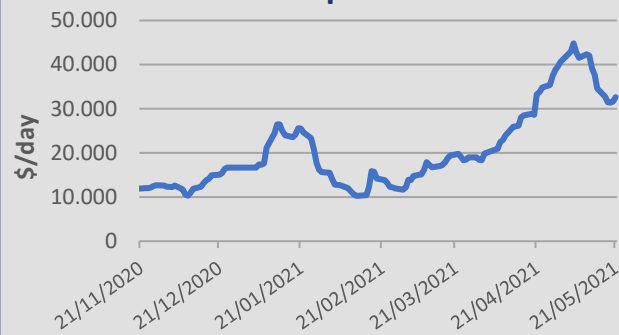
Ultramax / Supramax

A number of Indonesian trips into China were fixed around usd 30,000 pd plus ballast bonus at the usd 275K. Trips from Philippines into China with nickel ore were reported at the level of usd 32,000 pd. Indian iron ore trips into China were fixed around usd 39,500 pd. West African trips into India were reported at the level of usd 31,000 pd. Mediterranean trips via Black Sea into ARAG were fixed around usd 22,500 pd. US Gulf trips into China with coal were reported around usd 30,000/31,000 pd. A Supramax was fixed on period at the usd 25,000 pd basis delivery China for 4 months employment.

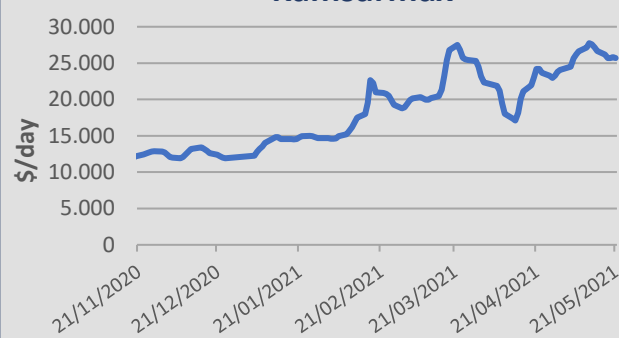
Handymax / Handysize

Indonesian trips into Philippines were fixed around usd 23,000 pd. West African trips via ECSA into China were reported at the level of usd 21,000/22,000 pd. West African trips via ECSA into Mediterranean were fixed around usd 16,000/17,000 pd. Mediterranean trips into Caribs were reported fixed around usd 21,000 pd. Trips from Black Sea into West Africa were reported at the level of usd 21,000 pd. US Gulf trips into Mediterranean with petcoke were fixed around usd 20,000 pd. A Large Handysize was fixed on a period at the usd 19,500 pd basis delivery Black Sea for 4/6 months employment with redelivery Atlantic.

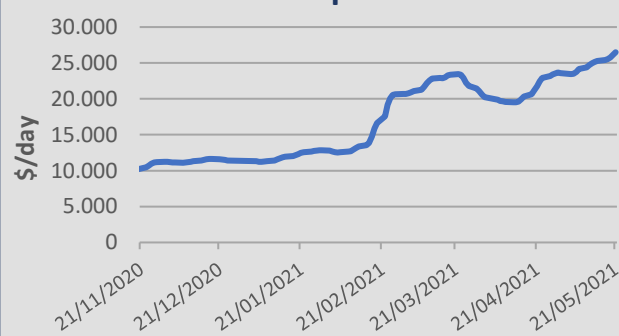
Capesize



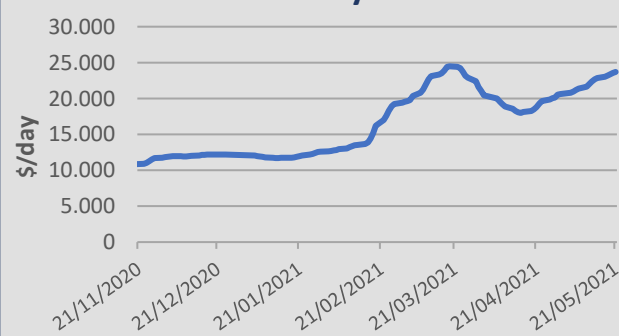
Kamsarmax



Supramax



Handysize 38k



REPORTED SALES

Week 20 (14th May to 21st May 2021)

Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	Australia Maru	181.415	2012	Koyo, Japan	08/2021	MAN-B&W	-	\$ 33,4m	Greek (Seanergy Maritime)	BWTS fitted Scrubber fitted
Capesize	Tiger Shandong	180.091	2011	Qingdao, China	05/2021	MAN-B&W	-	\$ 23,31m	Chinese (Richland)	Auction sale
Capesize	Flagship	176.387	2013	Mitsui, Japan	01/2023	MAN-B&W	-	\$ 20,5m	Cargill	BWTS fitted, 5years BBB with p.obligation at the end
Capesize	Phoenix Beauty	169.150	2010	Sungdong, Korea	02/2025	MAN-B&W	-	\$ 23,5m	Undisclosed	
Kamsarmax	Twinkle Island	82.265	2012	Tsuneishi, Japan	04/2022	MAN-B&W	-	\$ 21m	Undisclosed	
Kamsarmax	Countess I	79.235	2013	Jiangsu, China	11/2023	MAN-B&W	-	\$ 18,8m	Chinese	
Ultramax	GH Seabird	63.553	2016	Yangfan, China	08/2021	MAN-B&W	4x30T	\$ 21,5m	Greek (Costamare)	BWTS fitted
Supramax	Hua Rong 2	56.439	2013	Zhejiang, China	07/2023	MAN-B&W	4x36T	\$ 18,6m	Chinese	Auction sale
Supramax	Zoe S	53.054	2002	Oshima, Japan	11/2022	B&W	4x30T	\$ 8,4m	Chinese	
Supramax	Tai Hawk	52.686	2004	Oshima, Japan	12/2024	MAN-B&W	4x30T	\$ 11,1m	Undisclosed	BWTS fitted
Supramax	Clipper Endeavour	52.483	2004	Tsuneishi Cebu, Philippines	01/2024	B&W	4x30T	High \$ 9m	Undisclosed	DD 10/2021
Supramax	Great Praise	52.424	2006	Tsuneishi Cebu, Philippines	08/2021	MAN-B&W	4x30T	\$ 11,8m	Chinese	BWTS fitted
Supramax	Great Legend	52.385	2006	Tsuneishi Cebu, Philippines	08/2021	MAN-B&W	4x30T	\$ 11,8m	Chinese	BWTS fitted
Handymax	Fushun	48.224	1997	Oshima, Japan	01/2024	Mitsubishi	4x25T	\$ 6,5m	Chinese	
Handysize	Ultra Calbuco	37.981	2017	I-S, Japan	02/2022	MAN-B&W	4x30,7T	\$ 45m enbloc	Undisclosed	BWTS fitted
Handysize	Ultra Osorno	37.981	2018	Shimanami, Japan	03/2023	MAN-B&W	4x30,7T			BWTS fitted
Handysize	Dry Beam Neo	37.900	2019	Shin Kochi, Japan	12/2024	MAN-B&W	4x30T	\$ 24m	Undisclosed	BWTS fitted Logs fitted
Handysize	Dory	34.529	2010	Spp, Korea	09/2025	MAN-B&W	4x35T	\$ 20,5m enbloc	Undisclosed	
Handysize	Orient Alliance	33.755	2012	Samjin, China	01/2022	MAN-B&W	4x35T			
Handysize	Lady C	32.790	2011	Universe, Japan	09/2021	MAN-B&W	4x30,5T	\$ 9,5m	Chinese	

REPORTED SALES

Week 20 (14th May to 21st May 2021)

Tankers									
Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
VLCC	IMABARI SAIJO 8237	310.000	2021	Imabari, Japan		MAN-B&W	Undisclosed	Greek (Thenamaris)	Resales
VLCC	IMABARI SAIJO 8227	310.000	2021	Imabari, Japan		MAN-B&W			
VLCC	HYUNDAI ULSAN 3240	299.240	2022	Hyundai, Korea		MAN-B&W	\$ 94,3m	Frontline	Resales, Eco-Type, Scrubber fitted
VLCC	HYUNDAI ULSAN 3241	299.240	2022	Hyundai, Korea		MAN-B&W	\$ 94,3m		
VLCC	HYUNDAI ULSAN 3283	299.240	2022	Hyundai, Korea		MAN-B&W	\$ 94,3m		
VLCC	HYUNDAI ULSAN 3284	299.240	2022	Hyundai, Korea		MAN-B&W	\$ 94,3m		
VLCC	HYUNDAI ULSAN 3285	299.240	2022	Hyundai, Korea		MAN-B&W	\$ 94,3m		
VLCC	HYUNDAI ULSAN 3286	299.240	2022	Hyundai, Korea		MAN-B&W	\$ 94,3m		
VLCC	Hudson	297.638	2017	HHIC, Philippines	06/2022	MAN-B&W	\$ 70,5m	Undisclosed	
Suezmax	Silia T	164.286	2002	Samho, Korea	06/2022	B&W	\$ 15,8m	Undisclosed	
Suezmax	Scf Ural	159.314	2002	Hyundai, Korea	07/2022	MAN-B&W	\$ 16m	Greek	
Suezmax	Scf Caucasus	159.173	2002	Hyundai, Korea	03/2022	MAN-B&W	\$ 16m		
Aframax	Emerald Spirit	109.060	2009	Hudong-Zhonghua, China	07/2024	MAN-B&W	\$ 129m enbloc	Teekay Tankers	P.options declared
Aframax	Garibaldi Spirit	109.039	2009	Hudong-Zhonghua, China	10/2024	MAN-B&W			
Aframax	Whistler Spirit	109.011	2010	Hudong-Zhonghua, China	01/2025	MAN-B&W			
Aframax	Blackcomb Spirit	108.914	2010	Hudong-Zhonghua, China	03/2025	MAN-B&W			
Aframax	Tarbet Spirit	107.529	2009	Tsuneishi, Japan	06/2024	MAN-B&W			
Aframax	Peak Spirit	104.621	2011	Sumitomo, Japan	06/2021	MAN-B&W			
LR2	Ocean Crown	108.943	2007	SWS, China	07/2022	MAN-B&W	\$ 15,3m	Vietnamese	Auction sale
LR2	Ocean Taipan	108.936	2008	SWS, China	05/2023	MAN-B&W	\$ 17m	Undisclosed	
LR1	Madison	74.574	2010	Hyundai Mipo, Korea	10/2025	MAN-B&W	\$ 18,5m	Hayfin Capital	BWTS fitted

REPORTED SALES

Week 20 (14th May to 21st May 2021)

Tankers (continued)

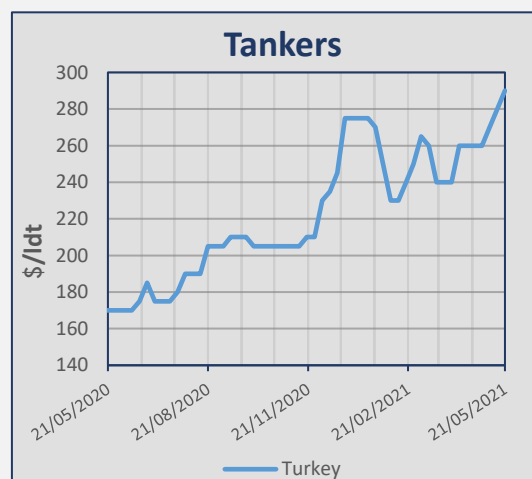
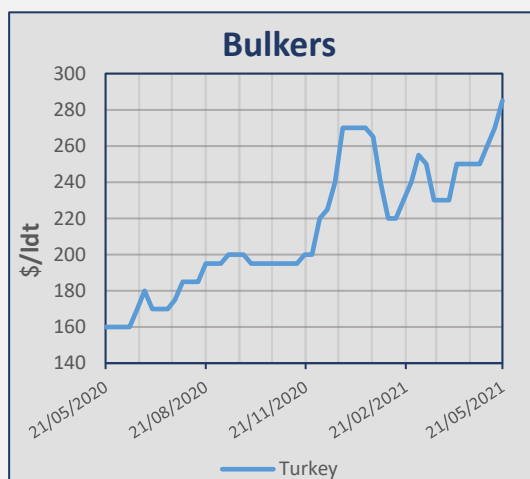
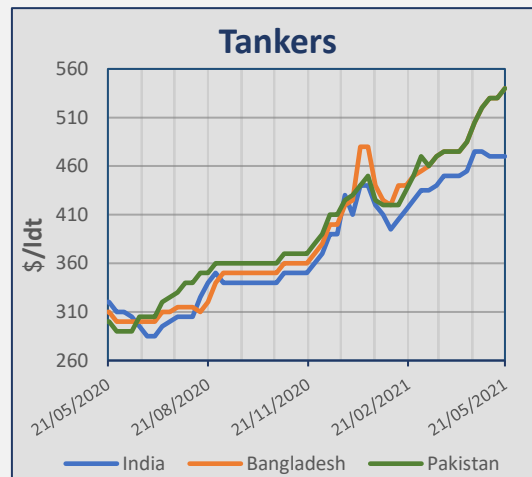
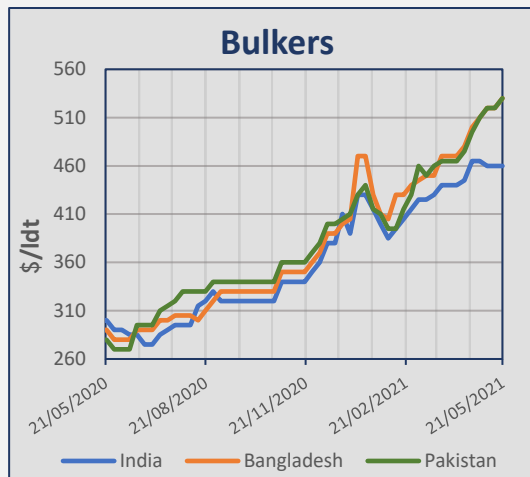
Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
MR	Hellas Explorer	51.246	2008	Stx, Korea	01/2023	MAN-B&W	Low \$ 13m	Undisclosed	
MR	Maersk Miyajima	48.020	2011	Iwagi, Japan	07/2024	MAN-B&W	\$ 16,4m	Undisclosed	BWTS fitted
Small	Susanne Theresa	3.464	2006	Daersan, Turkey	04/2026	MaK	\$ 2,6m	Undisclosed	Incl. BBBack
Small	Sofie Theresa	3.418	2004	Daersan, Turkey	07/2023	MAN	\$ 3,5m		

Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Post Panamax	Yangtze Shanghai	5.300	2018	Zhejiang, China	09/2025	MAN-B&W	-	Undisclosed	SFL Corp	
Panamax	Barry	3.091	2004	Szczecinska, Poland	09/2024	B&W	3x45T	\$ 10m	Undisclosed	
Feeder	Baro	1.736	2004	Guangzhou, China	07/2024	MAN-B&W	2x45T	\$ 10m		
Sub Panamax	Bsl Cape Town	2.556	2003	Hyundai, Korea	11/2023	Sulzer	4x40T	Undisclosed	Undisclosed	
Sub Panamax	Bsl Limassol	2.496	2002	SSW Faehr, Germany	11/2022	Sulzer	3x45T			
Feeder	San Andres	1.819	2008	Hyundai Mipo, Korea	01/2023	MAN-B&W	3x45T	Undisclosed	Greek (Conbulk Shipping)	
Feeder	San Palliser	1.819	2007	Hyundai Mipo, Korea	12/2022	MAN-B&W	3x45T			

Indicative Demolition Prices

Bulkers	Country	Price \$/ldt
	India	460
	Bangladesh	530
	Pakistan	530
Tankers	Turkey	285
	India	470
	Bangladesh	540
	Pakistan	540
	Turkey	290



Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Tanker	Azov Sea	47.363	1998	9.641	535	India	HKC green recycling

Bulk Carriers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	210.000	Qingdao Beihai, China	2022/2023	\$ 50,5m	Taiwanese (U-Ming Marine)	Options declared
2	87.000	Undisclosed, Japan	2023	Undisclosed	Greek (Safe Bulkers)	

Containers

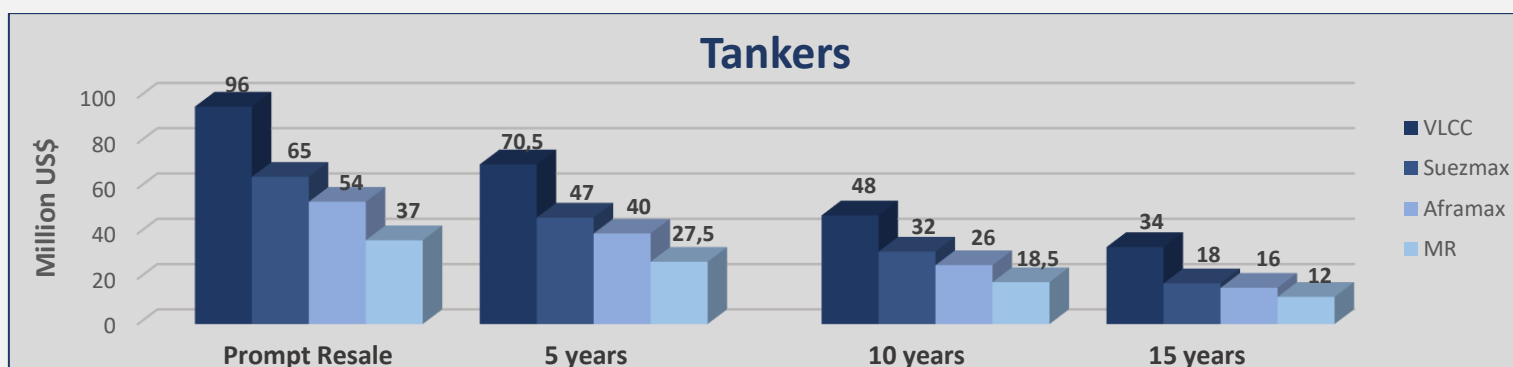
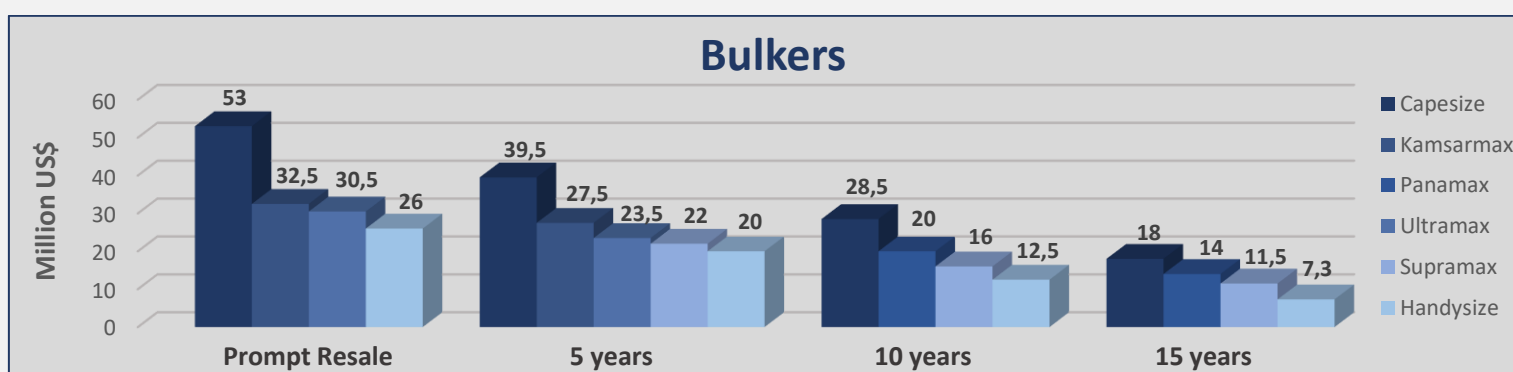
Units	Teu	Yard	Delivery	Price	Owner	Comments
2	16.000	Dalian, China	2024	Undisclosed	Chinese (Minsheng FL)	
2+2	2.700	Huangpu Wenchong, China	2023	\$ 32m	Cyprus based (Green World)	
2+2	1.900	Huangpu Wenchong, China	2023	\$ 26m	Cyprus based (Green World)	
2	1.500	Huangpu Wenchong, China	2023	Undisclosed	Greek (Cosmoship)	Options declared

Gas

Units	Cbm	Yard	Delivery	Price	Owner	Comments
2	86.000	Hyundai, Korea	2023	Excess \$ 81m	Korean (KSS Line)	Dual fuelled

Bulkers					
Size	Age	Week 20	Week 19	± %	
Capesize 180k	Resale	53	53	0,00%	
Capesize 180k	5 years	39,5	39,5	0,00%	
Capesize 180k	10 years	28,5	28,5	0,00%	
Capesize 170k	15 years	18	18	0,00%	
Kamsarmax 82k	Resale	32,5	32	1,56%	
Kamsarmax 82k	5 years	27,5	27,5	0,00%	
Panamax 76k	10 years	20	20	0,00%	
Panamax 74k	15 years	14	14	0,00%	
Ultramax 63k	Resale	30,5	30	1,67%	
Ultramax 61k	5 years	23,5	23	2,17%	
Supramax 58k	5 years	22	20,5	7,32%	
Supramax 56k	10 years	16	15	6,67%	
Supramax 52k	15 years	11,5	10,5	9,52%	
Handysize 38k	Resale	26	26	0,00%	
Handysize 37k	5 years	20	20	0,00%	
Handysize 32k	10 years	12,5	12,5	0,00%	
Handysize 28k	15 years	7,3	7,3	0,00%	

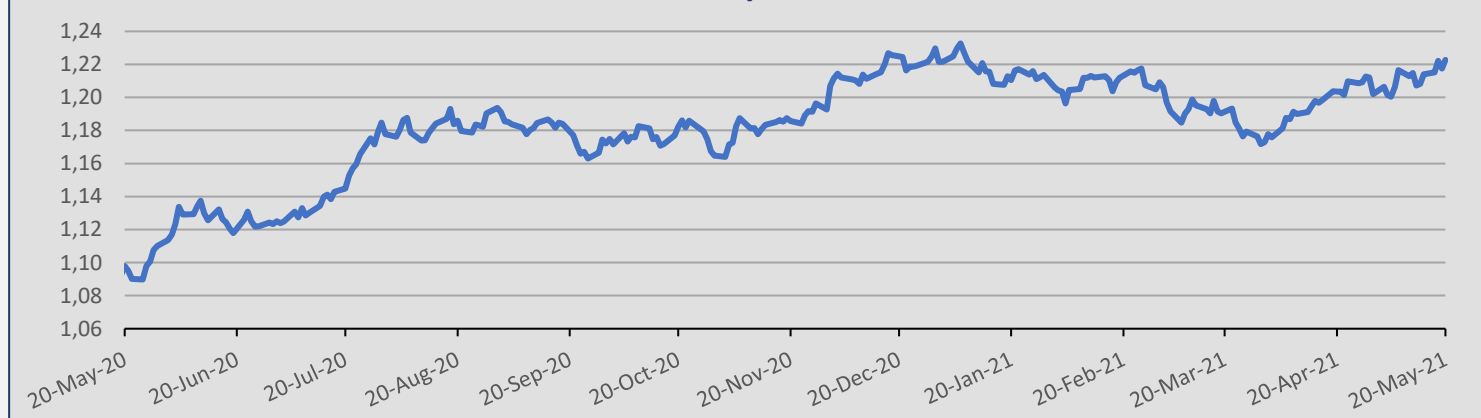
Tankers					
Size	Age	Week 20	Week 19	± %	
VLCC 310k	Resale	96	95	1,05%	
VLCC 310k	5 years	70,5	70	0,71%	
VLCC 300k	10 years	48	46,5	3,23%	
VLCC 300k	15 years	34	32,5	4,62%	
Suezmax 160k	Resale	65	64	1,56%	
Suezmax 160k	5 years	47	47	0,00%	
Suezmax 150k	10 years	32	32	0,00%	
Suezmax 150k	15 years	18	18	0,00%	
Aframax 110k	Resale	54	52,5	2,86%	
Aframax 110k	5 years	40	40	0,00%	
Aframax 105k	10 years	26	26	0,00%	
Aframax 105k	15 years	16	16	0,00%	
MR 52k	Resale	37	37	0,00%	
MR 51k	5 years	27,5	27,5	0,00%	
MR 47k	10 years	18,5	18,5	0,00%	
MR 45k	15 years	12	12	0,00%	



Currencies

Currency	20-May	13-May	± (%)
EUR / USD	1,2228	1,2081	1,22%
USD / JPY	108,78	109,47	-0,63%
USD / KRW	1.132,08	1.129,44	0,23%
NOK / USD	0,1205	0,1197	0,67%

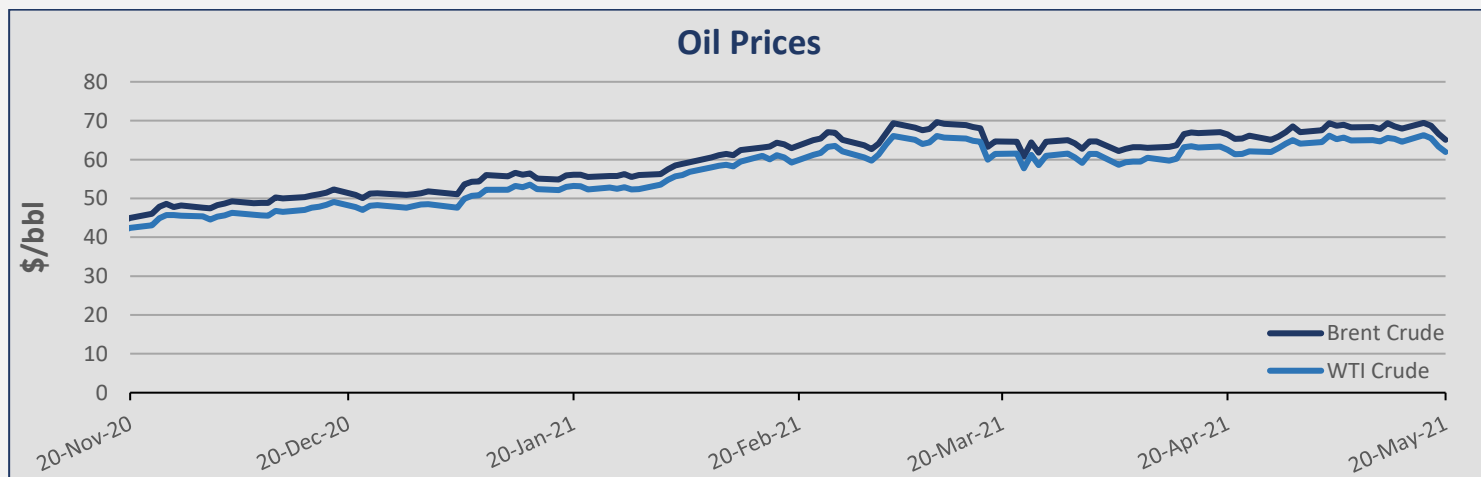
EUR / USD



Commodities

Commodity	20-May	13-May	± (%)
Brent Crude (BZ)	65,11	68,55	-5,02%
WTI Crude Oil (WTI)	61,94	65,28	-5,12%
Natural Gas (NG)	2,93	2,97	-1,35%
Gold (GC)	1.883,90	1.824,00	3,28%
Copper (HG)	4,57	4,69	-2,56%
Wheat (W)	675,25	701,50	-3,74%

Oil Prices



Stock Prices – Shipping Companies

Company	Stock Exchange	20-May	13-May	± (%)
Diana Shipping Inc (DSX)	NYSE	4,07	3,77	7,96%
Euroseas Ltd (ESEA)	NASDAQ	15,75	15,97	-1,38%
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	46,89	44,10	6,33%
Navios Maritime Holdings Inc (NM)	NYSE	8,55	8,15	4,91%
Navios Maritime Partners LP (NMM)	NYSE	31,95	28,86	10,71%
Star Bulk Carriers Corp (SBLK)	NASDAQ	21,00	21,46	-2,14%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	1,03	0,94	9,57%
Safe Bulkers Inc (SB)	NYSE	3,92	3,89	0,77%
Golden Ocean Group Ltd (GOGL)	NASDAQ	10,26	8,78	16,86%

Stock Prices - Wet

Company	Stock Exchange	20-May	13-May	± (%)
Capital Product Partners LP (CPLP)	NASDAQ	12,41	12,27	1,14%
TOP Ships Inc (TOPS)	NASDAQ	1,48	1,41	4,96%
Tsakos Energy Navigation Ltd (TNP)	NYSE	9,23	9,43	-2,12%

Stock Prices - Other

Company	Stock Exchange	20-May	13-May	± (%)
Danaos Corp (DAC)	NYSE	61,94	55,47	11,66%
StealthGas Inc (GASS)	NASDAQ	3,16	2,98	6,04%
Rio Tinto PLC (RIO)	NYSE	86,58	90,02	-3,82%
Vale SA (VALE)	NYSE	21,07	21,27	-0,94%
Archer-Daniels-Midland Co (ADM)	NYSE	66,14	67,14	-1,49%
BHP Group Ltd (BHP)	NYSE	74,10	77,67	-4,60%

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:

Cpt. 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

Chrousalas Thanasis Mob: +30 6955 47 77 73

Landrakis Stelios Mob: +30 6955 47 77 74

Bilias Tasos Mob: +30 6955 47 77 71

Kontaratos Alkis Mob: +30 6949 19 11 79

Markoutsa Nela Mob: +30 6959 99 85 10

Grigoriou Nikos Mob: +30 6946 85 89 29

Dry Cargo Chartering Department:

Pittas Jordan Mob: +30 6944 05 27 46

Benetos Kostas Mob: +30 6943 29 32 13

Filippis Dimitris Mob: +30 6949 19 58 96

Veronikis Spyros Mob: +30 6946 28 07 21

Paraskevopoulou Mina Mob: +30 6949 37 47 06

Dienis Angelos Mob: +30 6951 82 94 48

Ploumpis Stefanos Mob: +30 6951 00 24 36

Petrou Viky Mob: +30 6983 32 55 69

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 6942 54 23 57

Chief Executive Consultant:

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

Accounting Department:

Stergiou Kostas Mob: +30 6942 09 73 10

Administration Department:

Simou Chrysa Mob: +30 6970 55 31 28

"THINK BIG"

Legal Disclaimer

The information contained herein has been obtained by various sources. Although every effort has been made to ensure that this information is accurate, complete and up-to-date, *Advanced Shipping & Trading S.A.* does not accept any responsibility whatsoever for any loss or damage occasioned or claimed, upon reliance on the information, opinions and analysis contained in this report.

Research compiled by: *Advanced Shipping & Trading S.A. Market Research* on behalf of the Sale & Purchase, Dry Cargo Chartering and Tanker Chartering Departments. For any questions, please contact: research@advanced-ship.gr