

Bulkers

Turkish owners Ciner have acquired three Capesize vessels from Ever Stella Shipping, the **"Stella Naomi"** 181/2016 SWS, China (SS 06/2026, DD 06/2024, BWTS fitted) & sister **"Stella Nora"** 180/2016 SWS, China (SS 07/2026, DD 07/2024, BWTS fitted) and the **"Stella Hope"** 180/2016 Dalian, China (SS/DD 09/2021, BWTS fitted) for **USD 44 mill each** including charters RWE Index linked rate at BCI4 120% until Dec'21 with charterers option for a further 18-24 months.

Orion Bulkers sold their Kamsarmax **"Ranger"** 82/2012 Tsuneishi Zhoushan, China (SS/DD 07/2022) to undisclosed buyers for **USD 24 mill** basis delivery Q4 2021. Note that the two-years-old **"AM Express"** 82/2010 Tsuneishi Cebu, Philippines (SS 01/2025, DD 09/2022) was sold a month ago at USD 21 mill.

Japanese owners have sold their Panamax **"Okeanos Bliss"** 76/2008 Imabari, Japan (SS 11/2023, DD 10/2021) to Greek buyers Castor Maritime for **USD 18,75 mill** basis delivery October-November 2021 with DD passed & BWTS fitted. Remind you that three weeks ago, the sister vessel **"Lemessos Queen"** 76/2008 Imabari, Japan (SS 10/2023, DD 10/2021, BWTS fitted) was sold at the same price.

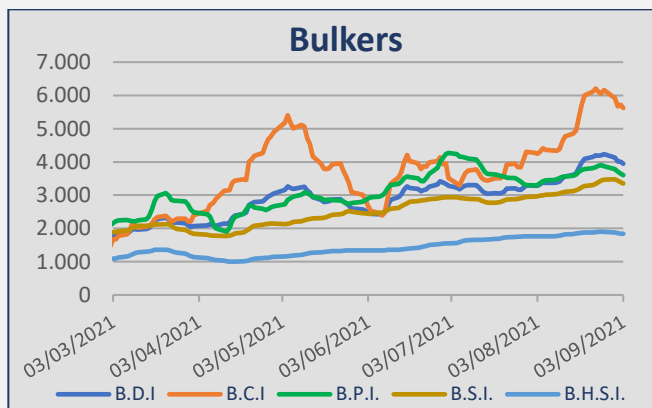
On the Supramax sector, the **"Skylight"** 56/2009 Taizhou, China (SS/DD 07/2024, BWTS fitted) was committed for **USD 16,35 mill**, while the two-years-younger **"Ocean Success"** 56/2011 Tianjin, China (SS/DD 11/2021) was sold for **high USD 15 mill** basis delivery October 2021. Note that the **"Melati Laut"** 56/2011 Qingshan, China (SS/DD 12/2021) was sold a week ago at USD 15,3 mill. Moreover, the **"Cressida"** 55/2006 NACKS, China (SS 07/2025, DD 07/2023) was sold for **USD 16 mill**. Remind you that the two-years-old sister vessel **"Genco Provence"** 55/2004 NACKS, China (SS 08/2024, DD 10/2022, BWTS fitted) was sold a month ago at USD 13,25 mill.

SMT shipping have sold their OHBS Handysize **"Houston Pearl"** 36/2011 Hyundai Mipo, Korea (SS 01/2026, DD 01/2024, BWTS fitted) to undisclosed buyers for **low-mid USD 18 mill**. For reference, the one-year-younger Japanese built **"Glorious Saiki"** 37/2012 Saiki, Japan (SS/DD 07/2022) was sold a couple of weeks ago at USD 17 mill.

Tankers

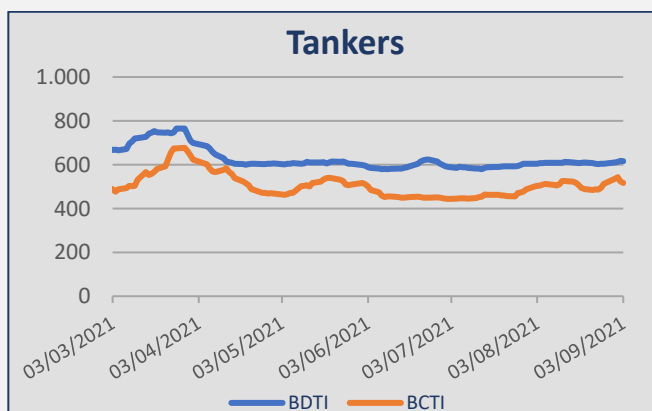
U-Ming Marine Transport have committed their VLCC **"Starlight Venture"** 291/2004 Hyundai, Korea (SS 11/2024, DD 01/2023) to Nigerian buyers for **USD 30 mill**. Note that a week ago, the one-year-younger Japanese built **"Katsuragisan"** 311/2005 Kawasaki, Japan (SS/DD 06/2022, BWTS fitted) was sold at USD 29 mill. In addition, the vintage **"Paeony"** 281/1999 IHI, Japan (SS/DD 08/2022) was sold for **USD 25 mill**.

Baltic Indices



| INDEX | 3-Sep | 27-Aug | ± (%) |
|-------|-------|--------|--------|
| BDI | 3.944 | 4.235 | -6,87% |
| BCI | 5.625 | 6.162 | -8,71% |
| BPI | 3.605 | 3.874 | -6,94% |
| BSI | 3.348 | 3.470 | -3,52% |
| BHSI | 1.838 | 1.897 | -3,11% |

| Daily T/C Avg | 3-Sep | 27-Aug | ± (%) |
|---------------|-----------|-----------|--------|
| Capesize | \$ 46.647 | \$ 51.099 | -8,71% |
| Kamsarmax | \$ 32.445 | \$ 34.870 | -6,95% |
| Supramax 58 | \$ 36.832 | \$ 38.169 | -3,50% |
| Handysize 38 | \$ 33.087 | \$ 34.152 | -3,12% |



| INDEX | 3-Sep | 27-Aug | ± (%) |
|-------|-------|--------|-------|
| BDTI | 616 | 604 | 1,99% |
| BCTI | 517 | 512 | 0,98% |

Capesize

Week 35 saw iron ore rates on the West Australia / China route continued at the level of mid/high usd 13,00's fio range. A Capesize was fixed on period at the usd 35,000 pd basis delivery South East Asia for 6/9 months employment.

Kamsarmax / Panamax

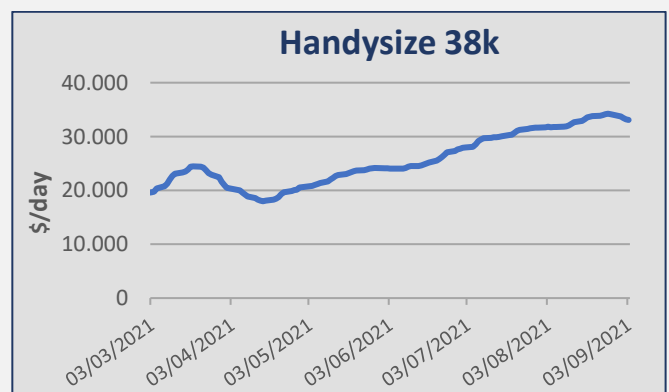
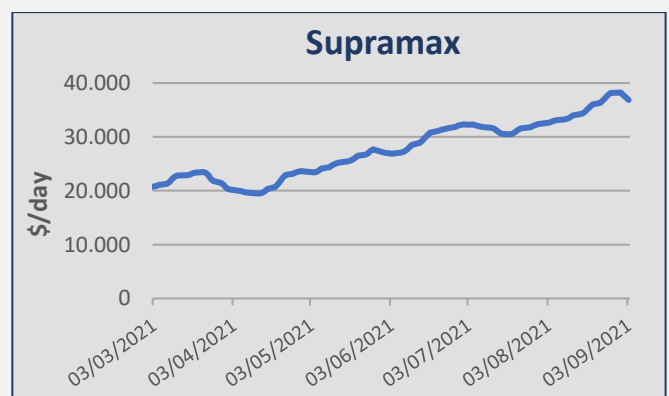
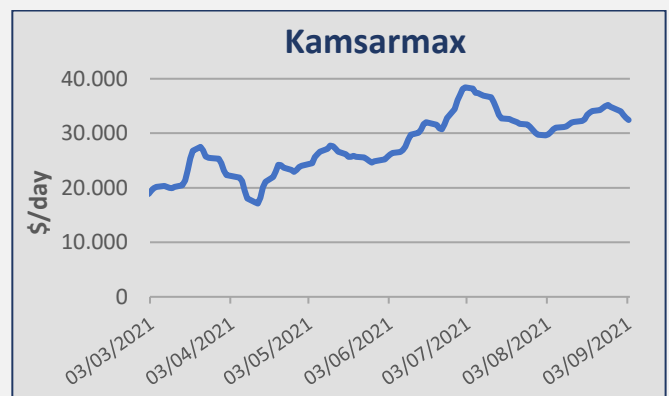
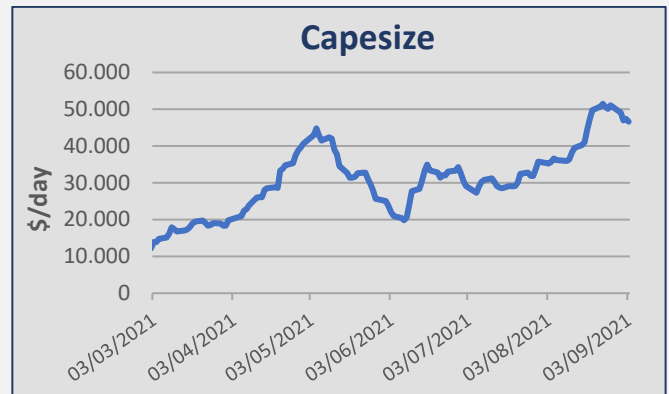
North Pacific rounds ranged at the usd 35,000/36,000 pd. A number of Indonesian and Australian trips into China were reported fixed in the usd 34,000/36,000 pd. South East Asian trips via ECSA into China were reported at the level of usd 35,000/36,000 pd. Indian Coastal trips were fixed around usd 36,000/37,000 pd. West African trips via North Coast South America into Continent were reported at the level of usd 25,000/26,000 pd. Inter-Continental trips via Baltic were reported at the level of usd 28,000/29,000 pd. Inter-Continental trips via US Gulf were fixed around usd 27,500/28,500 pd. South American trips into Continent were reported at the level of usd 42,000/44,000 pd. South American trips into Persian Gulf were fixed around usd 34,000 pd plus ballast bonus at the usd 1.2M. No period activity to report here.

Ultramax / Supramax

A number of trips from Philippines into China with nickel ore were fixed around usd 40,000 pd plus ballast bonus at the usd 160K. Indian trips into West Africa with bagged rice were reported at the level of usd 42,500 pd. South African trips into China were fixed around usd 34,000 pd plus ballast bonus at the usd 1.2M. South African trips into India were reported at the level of usd 32,000 pd plus ballast bonus at the usd 775K. Continental trips into Mediterranean with scrap were fixed around usd 36,000 pd. Continental trips into ECSA were reported at the level of usd 32,000 pd. Trips from Black Sea into India were fixed around usd 55,000 pd. South American trips into China were reported at the level of usd 27,750 pd plus ballast bonus at the usd 175K. On the period front a Supramax was reported fixed in the usd 39,000 pd for 6/8 months employment basis delivery in the Pacific.

Handymax / Handysize

A number of Continental trips into US Gulf were reported at the level of usd 35,000/36,000 pd. Mediterranean trips into Continent were fixed around usd 27,000/28,000 pd. US East Coast trips into Continent with wood pellets were reported at the level of usd 22,000 pd. US Gulf trips into Mediterranean were fixed around usd 21,000/23,000 pd. A small Handysize was fixed on period at the usd 34,500 pd basis delivery Mediterranean for 5/7 months employment with redelivery Atlantic.



REPORTED SALES

Week 35 (27th Aug to 3rd Sep 2021)

Bulk Carriers

| Type | Name | Dwt | YoB | Yard | SS | M/E | Gear | Price | Buyer | Comments |
|-----------|-------------------------|---------|------|-----------------------------|---------|----------------|---------|----------------|-------------------------|---|
| Capesize | Stella Naomi | 181.031 | 2016 | SWS, China | 06/2026 | MAN-B&W | - | \$ 44m | | |
| Capesize | Stella Hope | 180.007 | 2016 | Dalian, China | 09/2021 | MAN-B&W | - | \$ 44m | Turkish (Ciner) | BWTS fitted, Incl. Index linked T/C |
| Capesize | Stella Nora | 180.000 | 2016 | SWS, China | 07/2026 | MAN-B&W | - | \$ 44m | | |
| Kamsarmax | Ranger | 82.172 | 2012 | Tsuneishi Zhoushan, China | 07/2022 | MAN-B&W | - | \$ 24m | Undisclosed | Dely Q4 2021 |
| Panamax | Okeanos Bliss | 76.636 | 2008 | Imabari, Japan | 11/2023 | MAN-B&W | - | \$ 18,75m | Greek (Castor Maritime) | Dely Oct-Nov'21 basis DD passed & BWTS fitted |
| Supramax | Alam Molek | 58.074 | 2014 | Shin Kurushima, Japan | 10/2024 | MAN-B&W | 4x30,5T | \$ 27m | Bangladeshi (Meghna) | Old sales |
| Supramax | Alam Madu | 58.045 | 2014 | Shin Kurushima, Japan | 09/2024 | MAN-B&W | 4x30,5T | \$ 27m | | |
| Supramax | Skylight | 56.847 | 2009 | Taizhou, China | 07/2024 | MAN-B&W | 4x30T | \$ 16,35m | Undisclosed | BWTS fitted |
| Supramax | Ocean Success | 56.815 | 2011 | Tianjin, China | 11/2021 | MAN-B&W | 4x30T | High \$ 15m | Undisclosed | Dely Oct'21 |
| Supramax | Hua Rong 1 | 56.381 | 2012 | Zhejiang, China | 08/2023 | MAN-B&W | 4x36T | \$ 19,2m | Chinese | Auction sale |
| Supramax | Centenario Forza | 56.129 | 2012 | Mitsui, Japan | 04/2022 | MAN-B&W | 4x30T | Excess \$ 20m | Undisclosed | Dely Oct'21 |
| Supramax | Cressida | 55.614 | 2006 | NACKS, China | 07/2025 | MAN-B&W | 4x30,5T | \$ 16m | Undisclosed | |
| Supramax | Antoine | 55.498 | 2009 | Mitsui, Japan | 03/2024 | MAN-B&W | 4x30T | \$ 19,2m | Turkish | BWTS fitted, T/C attached at BSI 97% until Oct-Feb'22 |
| Supramax | Sibulk Tradition | 53.206 | 2008 | Iwagi, Japan | 07/2025 | MAN-B&W | 4x30,5T | \$ 17m | Undisclosed | Dely Dec'21 |
| Handysize | Houston Pearl | 35.914 | 2011 | Hyundai Mipo, Korea | 01/2026 | MAN-B&W | 4x35T | Low-Mid \$ 18m | Undisclosed | OHBS, BWTS fitted |
| Small | Rich Land 58 | 16.552 | 2006 | Linhai Huipu, China | | Pielstick | - | \$ 5m | Chinese | |
| Small | Bozok | 9.200 | 1997 | Bijlsma Lemmer, Netherlands | 10/2024 | Stork-Wartsila | - | \$ 2,8m | Undisclosed | |

REPORTED SALES

Week 35 (27th Aug to 3rd Sep 2021)

Tankers

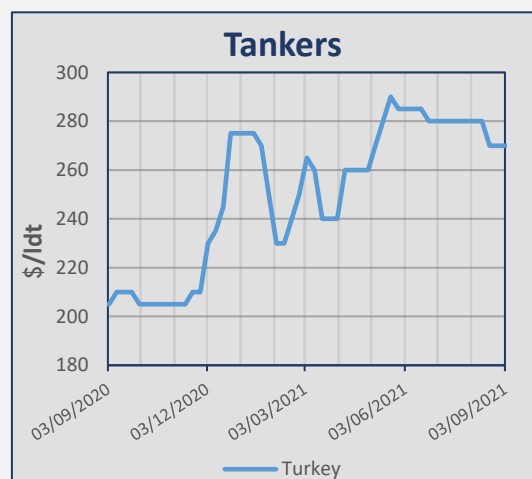
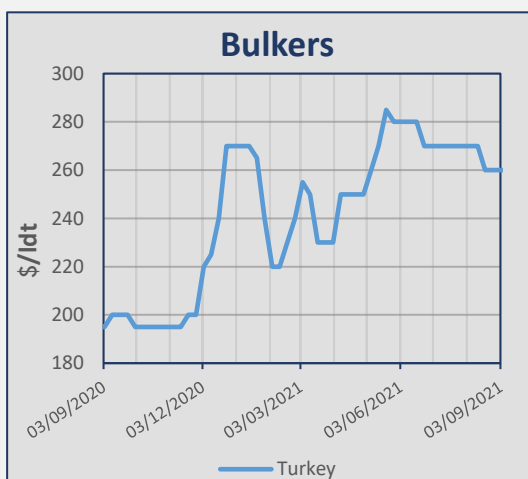
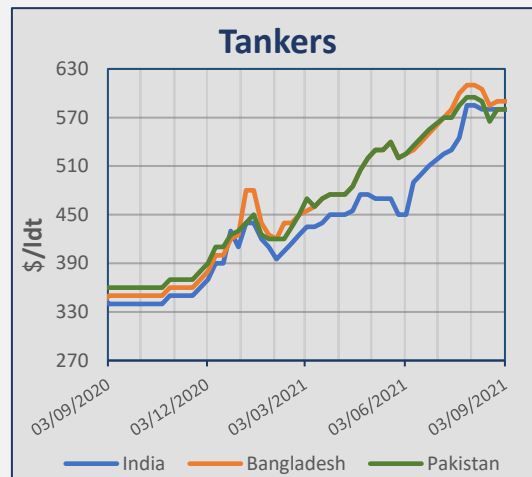
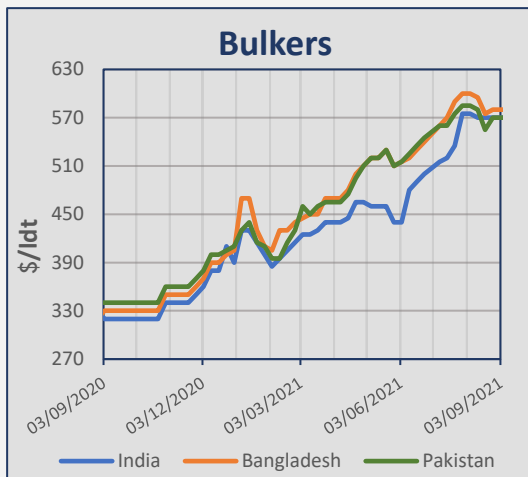
| Type | Name | Dwt | YoB | Yard | SS | M/E | Price | Buyer | Comments |
|-----------------------|-------------------|---------|------|-----------------|---------|---------|----------|-----------------------------|----------------------------|
| VLCC | Starlight Venture | 291.768 | 2004 | Hyundai, Korea | 11/2024 | B&W | \$ 30m | Nigerian | |
| VLCC | Paeony | 281.050 | 1999 | IHI, Japan | 08/2022 | Sulzer | \$ 25m | Undisclosed | |
| MR | Ocean Venus | 50.322 | 2006 | Sls, Korea | 11/2021 | MAN-B&W | \$ 6,95m | Undisclosed | Auction sale |
| Chemical/Oil Products | FSL New York | 19.970 | 2006 | Usuki, Japan | 09/2021 | MAN-B&W | \$ 10m | Korean | St St |
| Chemical/Oil Products | Anuket Amber | 9.596 | 2008 | Zhejiang, China | 07/2023 | MaK | \$ 5m | Singapore based (FSL Trust) | 8years BB to James Fischer |

Containers

| Type | Name | Teu | YoB | Yard | SS | M/E | Gear | Price | Buyer | Comments |
|--------------|---------------|-------|------|----------------------------|---------|----------|-------|-------------|------------------|----------|
| Post Panamax | Ital Laguna | 5.090 | 2006 | Hanjin, Korea | 11/2021 | MAN-B&W | - | Undisclosed | French (CMA CGM) | |
| Post Panamax | Ital Libera | 5.090 | 2007 | Hanjin, Korea | 02/2022 | MAN-B&W | - | | | |
| Post Panamax | Ital Lirica | 5.090 | 2007 | Hanjin, Korea | 04/2022 | MAN-B&W | - | | | |
| Post Panamax | Ital Lunare | 5.090 | 2007 | Hanjin, Korea | 05/2022 | MAN-B&W | - | | | |
| Sub Panamax | Busan Trader | 2.664 | 2009 | Stx, Korea | 11/2024 | MAN-B&W | 4x45T | \$ 35m | Undisclosed | |
| Feeder | Okee Ann Mari | 1.740 | 2002 | Guangzhou, China | 12/2022 | MAN-B&W | 2x40T | Low \$ 20m | Swiss (MSC) | |
| Feeder | Vega Sigma | 1.118 | 2007 | Qingshan, China | 11/2022 | MAN | 2x45T | Mid \$ 15m | Swiss (MSC) | Old sale |
| Feeder | Xiang Shun | 1.050 | 1997 | Yvc Ysselwerf, Netherlands | 05/2022 | Wartsila | - | \$ 5,8m | Korean (Sinokor) | |

Indicative Demolition Prices

| Bulkers | Country | Price \$/ldt |
|---------|------------|--------------|
| | India | 570 |
| | Bangladesh | 580 |
| | Pakistan | 570 |
| Tankers | Turkey | 260 |
| | India | 580 |
| | Bangladesh | 590 |
| | Pakistan | 580 |
| | Turkey | 270 |



Demolition Sales

| Type | Vessel | Dwt | YoB | Ldt | Price \$/ldt | Country | Comments |
|---------------|---------------|--------|------|--------|--------------|-------------|------------------|
| Bulker | Gdansk | 63.671 | 1984 | 12.434 | 500 | Undisclosed | "As Is" Djibouti |
| Tanker | Angel 18 | 11.629 | 1998 | 3.229 | 875 | India | St St |
| Tanker | Aysenaz | 9.108 | 1993 | 2.866 | 1.090 | Bangladesh | 458T St St |
| General Cargo | Harin Navee 8 | 1.693 | 1987 | 758 | 520 | India | |

Bulk Carriers

| Units | Dwt | Yard | Delivery | Price | Owner | Comments |
|-------|---------|--------------------|----------|-------------|----------------------------------|--------------------------|
| 3 | 210.000 | New Times, China | 2024 | \$ 67m | Singaporean (Eastern Pacific) | 10years T/C to Rio Tinto |
| 2+1 | 63.000 | Undisclosed, China | 2023 | Undisclosed | Croatian (Jadroplov) | |

Containers

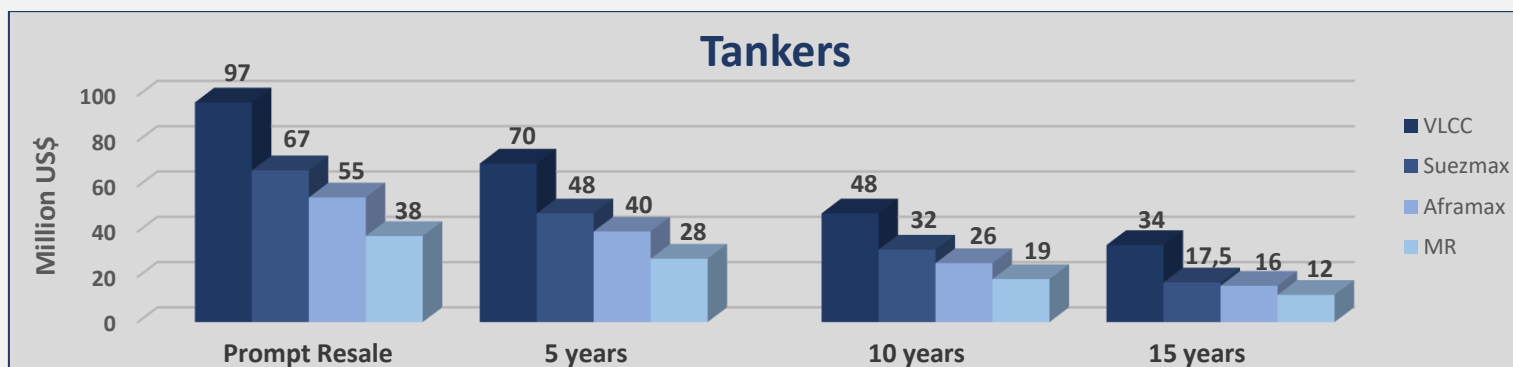
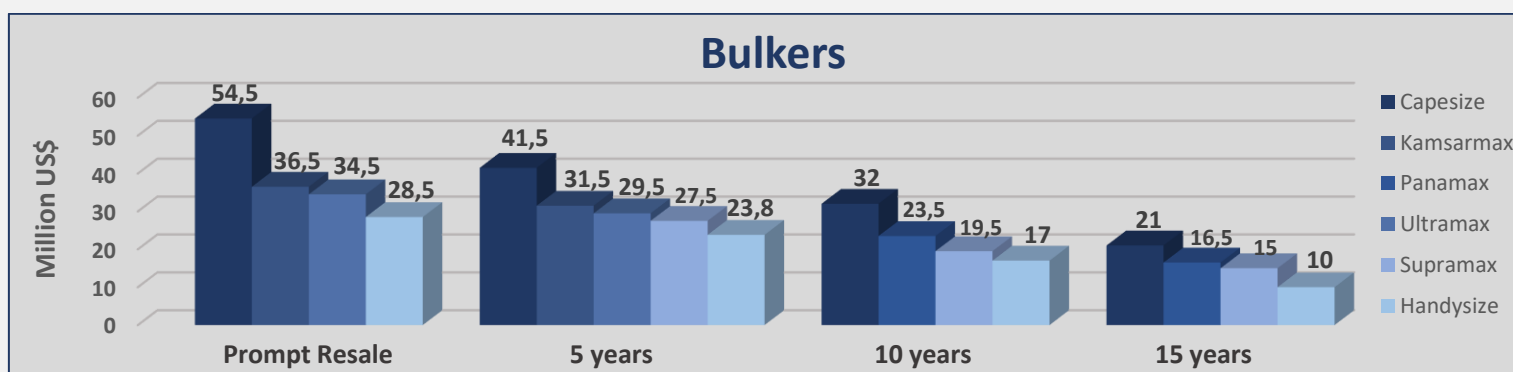
| Units | Teu | Yard | Delivery | Price | Owner | Comments |
|-------|--------|---------------------|-----------|-----------|--------------------|---|
| 5 | 16.000 | DACKS, China | 2024/2025 | \$ 157,6m | Hong Kong (OOCL) | Scrubber fitted |
| 5 | 16.000 | NACKS, China | 2024/2025 | \$ 157,6m | Hong Kong (OOCL) | Scrubber fitted |
| 5 | 7.000 | Yangzijiang, China | 2023/2024 | \$ 106m | HK based (Seaspan) | Options declared, LNG dual fuelled, long T/C to Zim |
| 3 | 1.800 | Hyundai Mipo, Korea | 2023 | \$ 32m | Greek (Capital) | Options declared, LNG ready |

Gas

| Units | Cbm | Yard | Delivery | Price | Owner | Comments |
|-------|--------|----------------------|----------|-------------|-------------------------|-----------------------|
| 1 | 86.700 | Kawasaki, Japan | 2023 | Undisclosed | Japanese (K Line) | LPG dual fuelled |
| 2 | 86.000 | Hyundai Samho, Korea | 2024 | \$ 84m | Korean (Hyundai Glovis) | LPG, T/C to Trafigura |

| Bulkers | | | | | |
|---------------|----------|---------|---------|-------|--|
| Size | Age | Week 35 | Week 34 | ± % | |
| Capesize 180k | Resale | 54,5 | 54 | 0,93% | |
| Capesize 180k | 5 years | 41,5 | 41,5 | 0,00% | |
| Capesize 180k | 10 years | 32 | 30,5 | 4,92% | |
| Capesize 170k | 15 years | 21 | 20,5 | 2,44% | |
| Kamsarmax 82k | Resale | 36,5 | 36 | 1,39% | |
| Kamsarmax 82k | 5 years | 31,5 | 31 | 1,61% | |
| Panamax 76k | 10 years | 23,5 | 22,8 | 3,07% | |
| Panamax 74k | 15 years | 16,5 | 16,5 | 0,00% | |
| Ultramax 63k | Resale | 34,5 | 34,5 | 0,00% | |
| Ultramax 61k | 5 years | 29,5 | 29,5 | 0,00% | |
| Supramax 58k | 5 years | 27,5 | 27,5 | 0,00% | |
| Supramax 56k | 10 years | 19,5 | 19,5 | 0,00% | |
| Supramax 52k | 15 years | 15 | 15 | 0,00% | |
| Handysize 38k | Resale | 28,5 | 28 | 1,79% | |
| Handysize 37k | 5 years | 23,8 | 23 | 3,48% | |
| Handysize 32k | 10 years | 17 | 16,3 | 4,29% | |
| Handysize 28k | 15 years | 10 | 9,5 | 5,26% | |

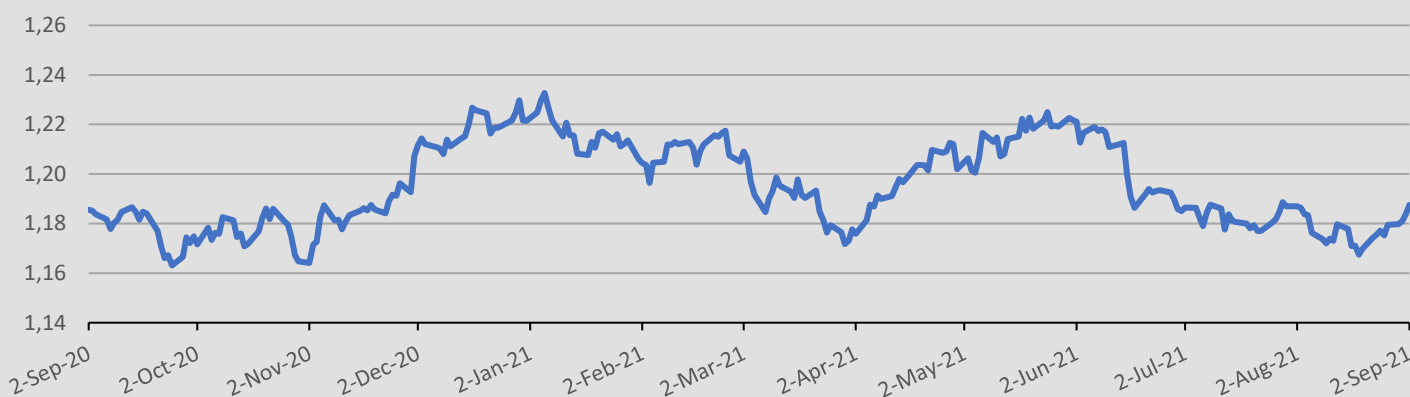
| Tankers | | | | | |
|--------------|----------|---------|---------|--------|--|
| Size | Age | Week 35 | Week 34 | ± % | |
| VLCC 310k | Resale | 97 | 97 | 0,00% | |
| VLCC 310k | 5 years | 70 | 71 | -1,41% | |
| VLCC 300k | 10 years | 48 | 49 | -2,04% | |
| VLCC 300k | 15 years | 34 | 35 | -2,86% | |
| Suezmax 160k | Resale | 67 | 67 | 0,00% | |
| Suezmax 160k | 5 years | 48 | 49 | -2,04% | |
| Suezmax 150k | 10 years | 32 | 33 | -3,03% | |
| Suezmax 150k | 15 years | 17,5 | 18,5 | -5,41% | |
| Aframax 110k | Resale | 55 | 55 | 0,00% | |
| 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 | 38 | 38 | 0,00% | |
| MR 51k | 5 years | 28 | 28 | 0,00% | |
| MR 47k | 10 years | 19 | 19 | 0,00% | |
| MR 45k | 15 years | 12 | 12 | 0,00% | |



Currencies

| Currency | 2-Sep | 26-Aug | ± (%) |
|-----------|----------|----------|--------|
| EUR / USD | 1,1875 | 1,1752 | 1,05% |
| USD / JPY | 110,10 | 109,98 | 0,11% |
| USD / KRW | 1.155,28 | 1.163,33 | -0,69% |
| NOK / USD | 0,1151 | 0,1135 | 1,41% |

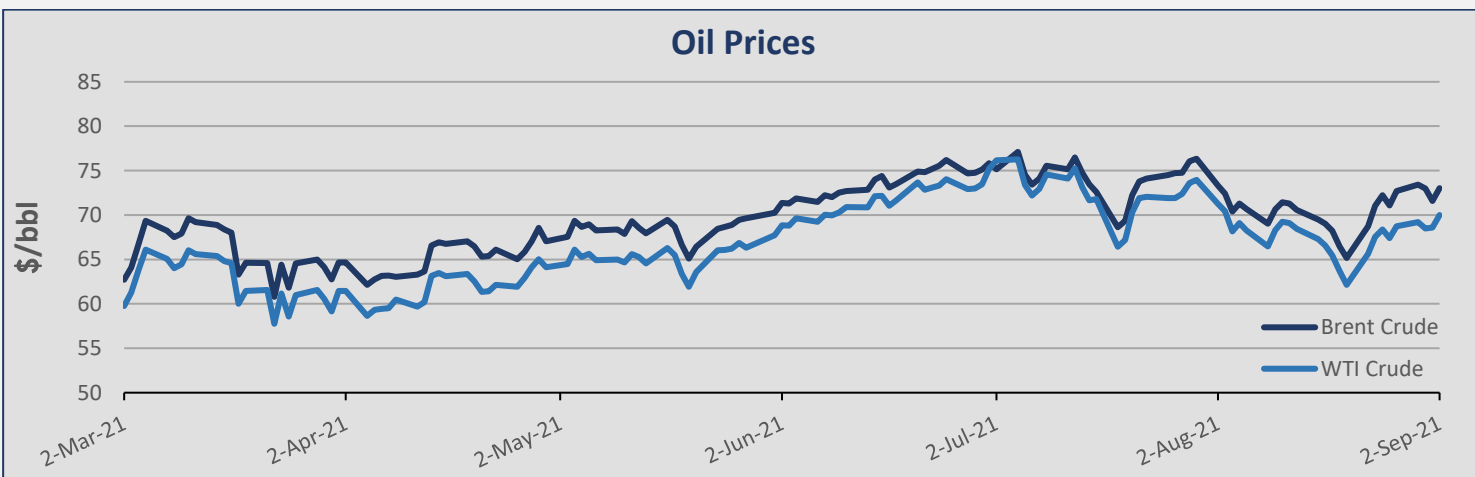
EUR / USD



Commodities

| Commodity | 2-Sep | 26-Aug | ± (%) |
|---------------------|----------|----------|--------|
| Brent Crude (BZ) | 73,03 | 71,07 | 2,76% |
| WTI Crude Oil (WTI) | 69,99 | 67,42 | 3,81% |
| Natural Gas (NG) | 4,64 | 4,18 | 11,00% |
| Gold (GC) | 1.811,50 | 1.795,20 | 0,91% |
| Copper (HG) | 4,30 | 4,26 | 0,94% |
| Wheat (W) | 717,00 | 739,25 | -3,01% |

Oil Prices



Stock Prices – Shipping Companies

| Company | Stock Exchange | 2-Sep | 26-Aug | ± (%) |
|--|----------------|-------|--------|--------|
| Diana Shipping Inc (DSX) | NYSE | 5,05 | 4,81 | 4,99% |
| Euroseas Ltd (ESEA) | NASDAQ | 23,74 | 22,45 | 5,75% |
| Eagle Bulk Shipping Inc (EGLE) | NASDAQ | 50,21 | 48,32 | 3,91% |
| Navios Maritime Holdings Inc (NM) | NYSE | 5,88 | 4,41 | 33,33% |
| Navios Maritime Partners LP (NMM) | NYSE | 30,29 | 25,67 | 18,00% |
| Star Bulk Carriers Corp (SBLK) | NASDAQ | 23,96 | 22,37 | 7,11% |
| Seenergy Maritime Holdings Corp (SHIP) | NASDAQ | 1,31 | 1,18 | 11,02% |
| Safe Bulkers Inc (SB) | NYSE | 4,05 | 3,92 | 3,32% |
| Golden Ocean Group Ltd (GOGL) | NASDAQ | 11,73 | 11,47 | 2,27% |

Stock Prices - Wet

| Company | Stock Exchange | 2-Sep | 26-Aug | ± (%) |
|------------------------------------|----------------|-------|--------|--------|
| Capital Product Partners LP (CPLP) | NASDAQ | 13,09 | 11,99 | 9,17% |
| TOP Ships Inc (TOPS) | NASDAQ | 1,33 | 1,20 | 10,83% |
| Tsakos Energy Navigation Ltd (TNP) | NYSE | 8,13 | 7,11 | 14,35% |

Stock Prices - Other

| Company | Stock Exchange | 2-Sep | 26-Aug | ± (%) |
|---------------------------------|----------------|-------|--------|--------|
| Danaos Corp (DAC) | NYSE | 85,53 | 83,26 | 2,73% |
| StealthGas Inc (GASS) | NASDAQ | 2,77 | 2,71 | 2,21% |
| Rio Tinto PLC (RIO) | NYSE | 75,28 | 74,02 | 1,70% |
| Vale SA (VALE) | NYSE | 19,07 | 18,77 | 1,60% |
| Archer-Daniels-Midland Co (ADM) | NYSE | 60,23 | 59,74 | 0,82% |
| BHP Group Ltd (BHP) | NYSE | 61,88 | 64,83 | -4,55% |

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