

Bulkers

Carras have committed their Capesize "Aquabella" 177/2005 Namura & Sasebo, Japan (SS 11/2024, DD 08/2023, BWTS fitted) to Chinese buyers for **high USD 19 mill.**

Alios Bulkers sold their Panamax "Bellamys" 76/2005 Tsuneishi, Japan (SS 01/2025, DD 01/2023, BWTS fitted) to Chinese buyers for **USD 17 mill.** Note that a week ago, the "Great Talent" 76/2005 Sasebo, Japan (SS 01/2025, DD 02/2023, BWTS fitted) was sold at the same price.

On the Supramax sector, ORIX Corp sold their sister vessels "Million Bell" & "Glad Mark" 58/2012 Kawasaki, Japan (SS/DD 10/2022 & SS/DD 07/2022 accordingly) for **USD 44 mill enbloc** basis delivery Q1 2022, whilst the "Trans Oceanic" 58/2012 Tsuneishi, Japan (SS 07/2026, DD 05/2024, BWTS fitted) was sold a week ago at USD 23 mill. Moreover, Fujian Yongjia Shipping committed their "Gutian Loyal" 52/2004 Oshima, Japan (SS 11/2024, DD 07/2022, BWTS fitted) for **USD 13,8 mill.** Remind you that a couple of weeks ago, the two-years-younger "Bao Ella" 53/2006 Imabari, Japan (SS 05/2026, DD 08/2024, BWTS fitted) was sold at region USD 15 mill.

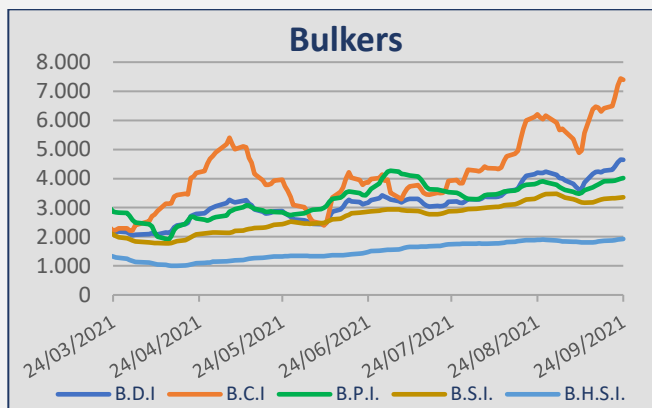
The Handysize "Ocean Opal" 37/2012 Hyundai Mipo, Korea (SS/DD 07/2022) was committed to undisclosed buyers for **USD 18,4 mill.** For reference, the Japanese built "Nicoline Bulker" 38/2012 Naikai, Japan (SS/DD 01/2022) was sold a month ago at USD 20 mill. Furthermore, Yamamoto Kisen committed their "Cactus K" 31/2011 Hakodate, Japan (SS 06/2026, DD 06/2024) to Greek buyers for **USD 16,8 mill.** Note that the OHBS "Maritime Faith" 33/2011 Kanda, Japan (SS 02/2026, DD 11/2023, BWTS fitted) was sold a week ago at high USD 16 mill. In addition, following their sale of the "Niki C" 30/2011 New Century, China (SS/DD 09/2021) at USD 12 mill, Messrs Cosmship sold their "Serenity C" 31/2011 Fujian, China (SS/DD 09/2021) to Norwegian buyers Vega Bulk Carriers for **USD 13,5 mill** basis SS/DD passed & BWTS fitted.

Tankers

AET Tankers have sold their Aframax sister vessels "Bunga Kelana 7" & "Bunga Kelana 8" 105/2004 Samsung, Korea (SS 01/2024, DD 02/2022 & SS 03/2024, DD 03/2022 respectively) for **USD 13,3 mill each.** For comparison, the two-years-younger "Sunny Atlantica" 114/2006 Samsung, Korea (SS/DD 11/2021) was sold a week ago at USD 15,5 mill.

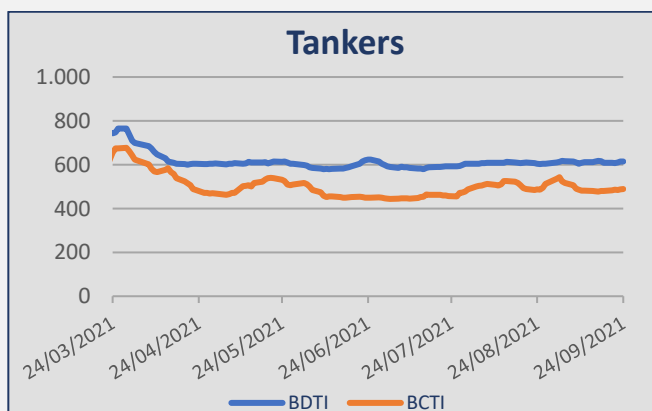
Greek buyers IMS have acquired the MR2 "Angel No. 5" 46/2009 Jinling, China (SS 05/2024, DD 05/2022) from Zheng Yu Shipping for **high USD 11 mill,** while Epic Gas sold their Japanese built "Justice Express" 46/2011 Shin Kurushima, Japan (SS 03/2026, DD 01/2024, BWTS fitted) to Greek buyers for **USD 17 mill.**

Baltic Indices



INDEX	24-Sep	17-Sep	± (%)
BDI	4.644	4.275	8,63%
BCI	7.393	6.420	15,16%
BPI	4.012	3.904	2,77%
BSI	3.359	3.307	1,57%
BHSI	1.925	1.861	3,44%

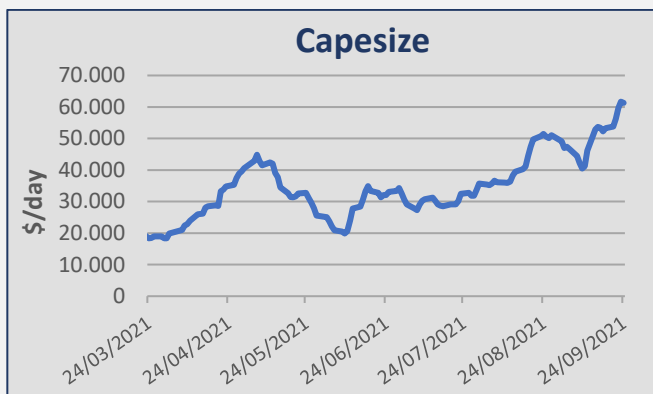
Daily T/C Avg	24-Sep	17-Sep	± (%)
Capesize	\$ 61.309	\$ 53.240	15,16%
Kamsarmax	\$ 36.104	\$ 35.138	2,75%
Supramax 58	\$ 36.948	\$ 36.378	1,57%
Handysize 38	\$ 34.650	\$ 33.499	3,44%



INDEX	24-Sep	17-Sep	± (%)
BDTI	614	608	0,99%
BCTI	489	480	1,88%

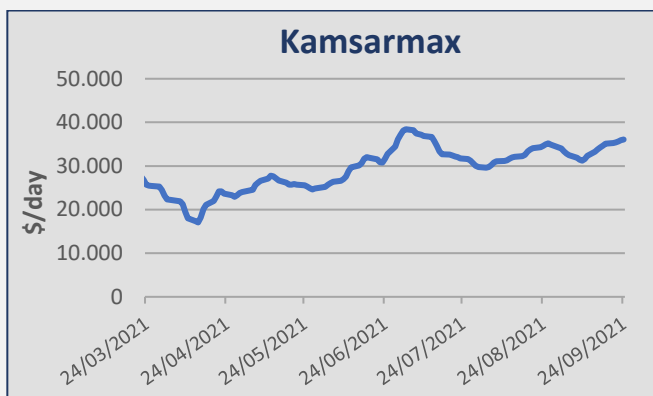
Capesize

Week 38 saw iron ore rates on the West Australia / China route continued at the level of mid/high usd 19,00's fio range. A number of round trips on the same route were reported around usd 68,000/69,000 pd levels. No period activity to report here.



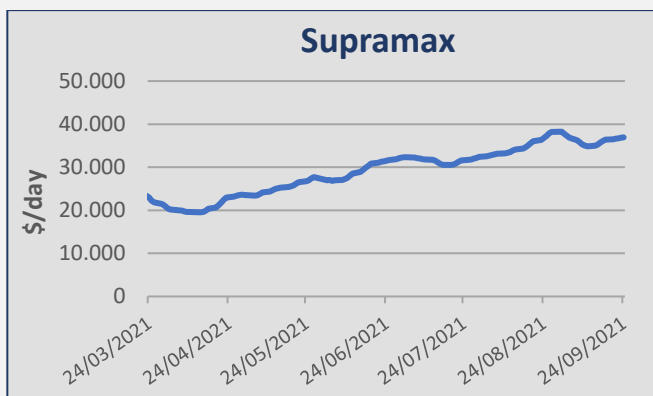
Kamsarmax / Panamax

North Pacific rounds ranged at the usd 35,000/36,500 pd. Trips from China via US Gulf into China were reported at the level of usd 33,000/34,000 pd. A number of Indonesian trips into China were reported fixed in the usd 34,000/36,000 pd range. A number of Indonesian and Australian trips into India were fixed around usd 36,000/38,000 pd. South East Asian trips via East Coast South America into China were reported at the level of usd 34,000/36,000 pd. Indian trips via Black Sea into China were fixed around usd 34,500/36,500 pd. Persian Gulf trips into India were reported at the level of usd 45,000 pd. On the period front, Kamsarmax was reported fixed at the level of usd 34,000 pd for 4/6 months employment basis delivery South East Asia.



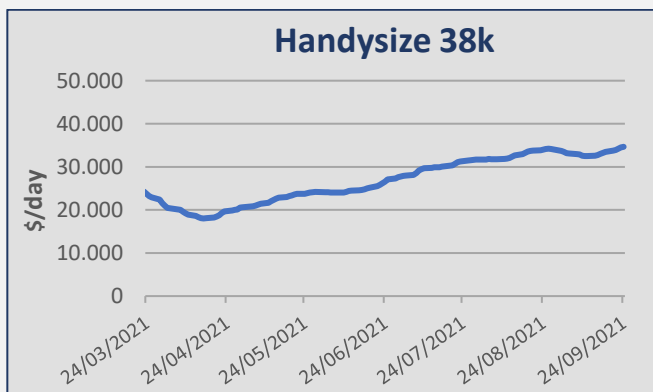
Ultramax / Supramax

CIS Pacific rounds ranged at the usd 34,000/36,000 pd. A number of Australian trips into China were reported fixed at the level of usd 40,000/43,000 pd. A number of Indian trips into Continent were fixed around usd 38,000/40,000 pd. An Ultramax was fixed on a period at the usd 42,000 pd basis delivery South East Asia for 5/7 months employment.



Handymax / Handysize

A number of trips from China into India with logs were reported at the level of usd 34,000/35,000 pd. West African trips into India were fixed around usd 45,000 pd. Mediterranean trips via Black Sea into Continent were reported at the level of usd 34,000/36,000 pd. A number of Mediterranean trips into US Gulf with steels were fixed around usd 40,000/41,000 pd. South American trips into Continent with alumina were reported around usd 35,000/37,000 pd. South American trips into Caribs were fixed at the level of usd 47,000 pd. No period activity to report here.



REPORTED SALES

Week 38 (17th Sep to 24th Sep 2021)

Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	Aquabella	177.216	2005	Namura & Sasebo, Japan	11/2024	MAN-B&W	-	High \$ 19m	Chinese	BWTS fitted
Capesize	Mineral Beijing	174.083	2004	SWS, China	05/2022	MAN-B&W	-	Undisclosed	Chinese (Agricore)	Old sale
Post Panamax	Ldn Fortuna	93.251	2011	Jiangsu, China	11/2021	MAN-B&W	-	\$ 19,7m	Chinese	BWTS fitted
Panamax	Sea Vision	77.154	2015	Imabari, Japan	01/2025	MAN-B&W	-	\$ 30m	Greek	
Panamax	Bellamys	76.286	2005	Tsuneishi, Japan	01/2025	B&W	-	\$ 17m	Chinese	BWTS fitted
Panamax	Shao Shan 5	75.700	2012	Guangzhou, China	06/2022	MAN-B&W	-	\$ 20,82m	Chinese	Auction sale, BWTS fitted
Panamax	Sea Arirang	71.535	1994	Hitachi, Japan	12/2021	B&W	-	\$ 6m	Chinese	
Supramax	Million Bell	58.665	2012	Kawasaki, Japan	10/2022	MAN-B&W	4x30,5T	\$ 44m enbloc	Undisclosed	Dely Q1 2022
Supramax	Glad Mark	58.642	2012	Kawasaki, Japan	07/2022	MAN-B&W	4x30,5T			
Supramax	Great Amity	56.050	2004	Mitsui, Japan	09/2024	MAN-B&W	4x30,5T	\$ 15,7m	Chinese	Dely Nov-Dec'21
Supramax	Gutian Loyal	52.686	2004	Oshima, Japan	11/2024	B&W	4x30T	\$ 13,8m	Undisclosed	BWTS fitted
Handysize	Ocean Opal	37.187	2012	Hyundai Mipo, Korea	07/2022	MAN-B&W	4x30T	\$ 18,4m	Undisclosed	Tier II
Handysize	Ocean Rider	34.250	2009	Shinan, Korea	10/2024	MAN-B&W	4x30T	Excess 14m	Undisclosed	
Handysize	SFL Trent	34.025	2012	Jiangsu, China	01/2022	MAN-B&W	4x30T	\$ 100m enbloc	Chinese (CDB Leasing)	Incl. T/C to Clipper
Handysize	SFL Kent	34.003	2012	Jiangsu, China	03/2022	MAN-B&W	4x30T			
Handysize	SFL Spey	33.985	2011	Jiangsu, China	08/2026	MAN-B&W	4x30T			
Handysize	SFL Medway	33.800	2011	Jiangsu, China	10/2026	MAN-B&W	4x30T			
Handysize	SFL Tyne	31.905	2012	Guangzhou, China	02/2022	MAN-B&W	4x30T			
Handysize	SFL Dee	31.716	2013	Guangzhou, China	03/2023	MAN-B&W	4x30T			
Handysize	SFL Clyde	31.639	2012	Guangzhou, China	09/2022	MAN-B&W	4x30T			
Handysize	Cactus K	31.893	2011	Hakodate, Japan	06/2026	Mitsubishi	4x30T	\$ 16,8m	Greek	

REPORTED SALES

Week 38 (17th Sep to 24th Sep 2021)

Bulk Carriers (continued)

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Handysize	Serenity C	31.754	2011	Fujian, China	09/2021	Mitsubishi	4x30T	\$ 13,5m	Norwegian (Vega Bulk Carriers)	Basis SS/DD passed & BWTS fitted
Handysize	Vantage Key	29.870	2004	Shikoku, Japan	09/2024	MAN-B&W	4x30,5T	Region \$ 9m	Undisclosed	
Handysize	Golden Daisy	28.368	2014	I-S, Japan	05/2024	MAN-B&W	4x30,5T	\$ 16,5m	Singapore based	BWTS fitted
Small	Narew	16.573	2012	Taizhou, China	03/2022	MAN-B&W	3x30T	\$ 9,3m	Undisclosed	

Tankers

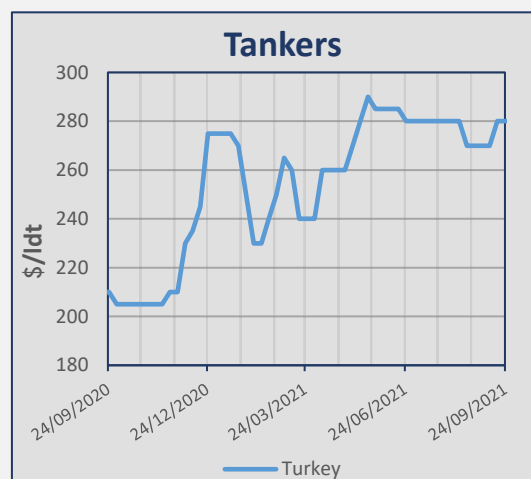
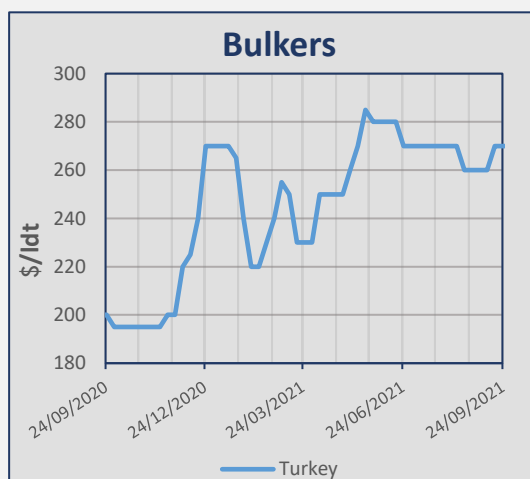
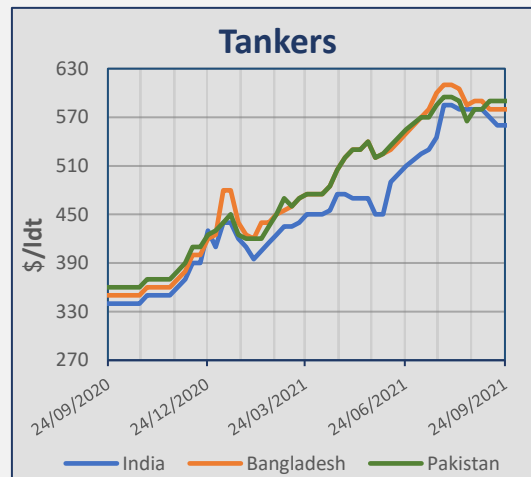
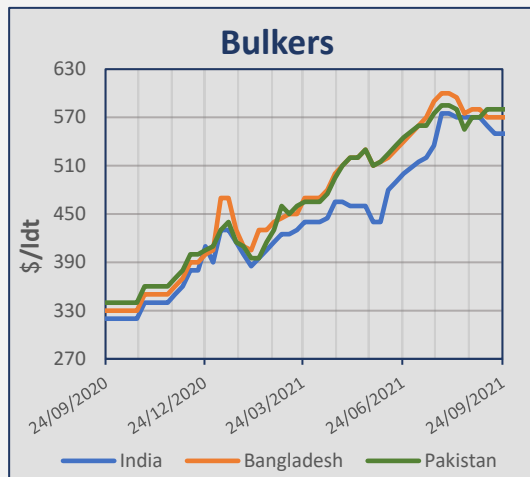
Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
Suezmax	Sonangol Luanda	159.178	2000	Daewoo, Korea	09/2025	B&W	\$ 14,1m	Indian	
Suezmax	Sonangol Girassol	159.057	2000	Daewoo, Korea	11/2025	B&W	\$ 14,1m		
Aframax	Bunga Kelana 7	105.194	2004	Samsung, Korea	01/2024	B&W	\$ 13,3m	Undisclosed	
Aframax	Bunga Kelana 8	105.193	2004	Samsung, Korea	03/2024	B&W	\$ 13,3m		
MR	Stena Imperial	49.750	2015	Comec, China	06/2025	MAN-B&W	\$ 29m	Chinese	
MR	Angel No. 5	46.829	2009	Jinling, China	05/2024	MAN-B&W	High \$ 11m	Greek (IMS)	
MR	Justice Express	45.998	2011	Shin Kurushima, Japan	03/2026	MAN-B&W	\$ 17m	Greek	BWTS fitted
Chemical/Oil Products	FSL London	19.966	2006	Usuki, Japan	09/2021	MAN-B&W	\$ 10,2m	Indonesian (PT Samudera)	St St, 3-5 years T/C attached
Chemical/Oil Products	Sichem New York	12.945	2007	Samho, Korea	10/2021	MAN-B&W	High \$ 4m	Undisclosed	

Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Post Panamax	Conti Everest	8.238	2004	Hyundai, Korea	07/2024	MAN-B&W	-	\$ 78m	Swiss (MSC)	
Post Panamax	Cape Chronos	6.865	2015	HHIC, Philippines	06/2025	MAN-B&W	-	\$ 135m	Singapore based (OM Maritime)	
Panamax	MP The Brown	4.330	2009	HHIC, Philippines	11/2024	MAN-B&W	-	\$ 64m	Swiss (MSC)	BWTS fitted, Scrubber fitted
Panamax	MP The Law	4.330	2009	HHIC, Philippines	10/2024	MAN-B&W	-	\$ 64m		BWTS fitted, Scrubber fitted

Indicative Demolition Prices

Bulkers	Country	Price \$/ldt
	India	545
	Bangladesh	565
	Pakistan	580
Tankers	Turkey	270
	India	555
	Bangladesh	575
	Pakistan	590
Tankers	Turkey	280



Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Tanker	Hapon	300.361	1996	48.100	595	Bangladesh	
Tanker	Peron	300.361	1997	48.100	598	Undisclosed	Full subcontinent delivery range
Tanker	Penny H	300.361	1996	48.100	598	Undisclosed	Full subcontinent delivery range
Tanker	Cape Balder	159.998	2000	22.657	610	Pakistan	
Tanker	Escapade	107.181	1998	16.696	613	Pakistan	
Tanker	New Harmony	8.248	1995	2.945	598	Bangladesh	
Tanker	Ever Exuberant	17.083	1994	5.994	605	Bangladesh	

Bulk Carriers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
4	63.000	New Dayang, China	2023/2024	\$ 30m	Hong Kong (Wah Kwong Maritime)	EEDI Phase 3

Tankers

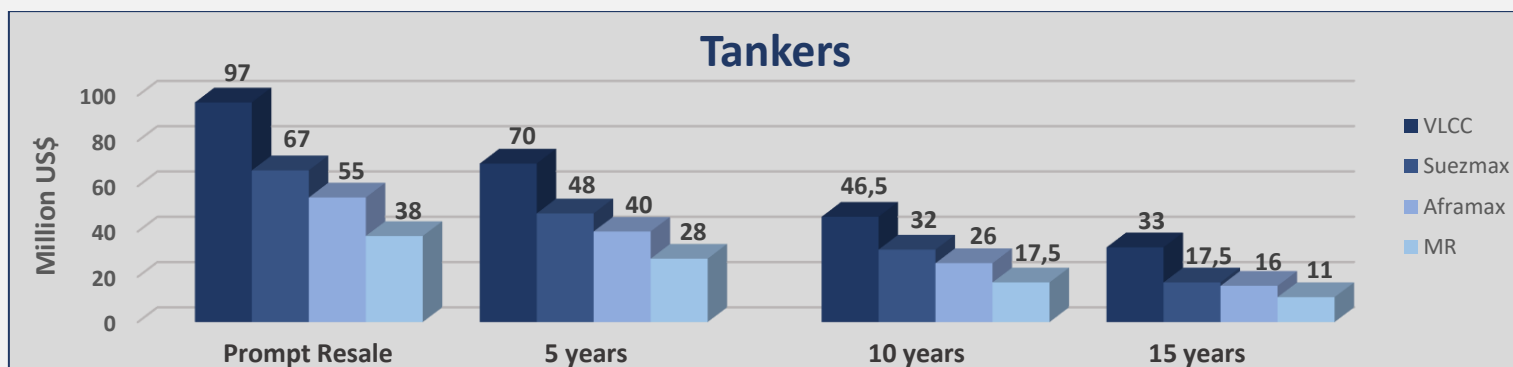
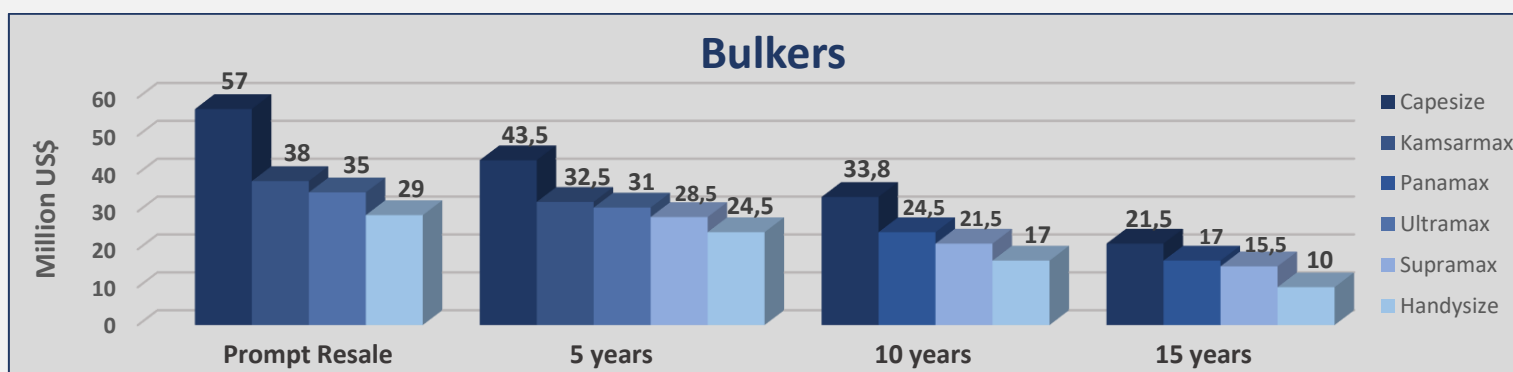
Units	Dwt	Yard	Delivery	Price	Owner	Comments
1+1	50.000	K, Korea	2024	\$ 52m	Dutch (Louis Dreyfus)	Dual fuelled

Containers

Units	Teu	Yard	Delivery	Price	Owner	Comments
3+3	3.500	Taizhou Sanfu, China	2023/2024	\$ 62m	German (Hartmann)	LNG dual fuelled
2	1.800	Huanghai, China	2022/2023	Undisclosed	Norwegian (Blystad)	
4	1.380	Penglai, China	2023/2024	\$ 30m	German (USC)	LOI stage, Ice class 1A, reefer plugs
3	1.380	Penglai, China	2023/2024	\$ 30m	German (Nordic Hamburg)	Ice class 1A, reefer plugs, against 10years T/C

Bulkers					
Size	Age	Week 38	Week 37	± %	
Capesize 180k	Resale	57	56,5	0,88%	
Capesize 180k	5 years	43,5	43,5	0,00%	
Capesize 180k	10 years	33,8	33,8	0,00%	
Capesize 170k	15 years	21,5	21,5	0,00%	
Kamsarmax 82k	Resale	38	37,5	1,33%	
Kamsarmax 82k	5 years	32,5	32,5	0,00%	
Panamax 76k	10 years	24,5	24,5	0,00%	
Panamax 74k	15 years	17	16,8	1,19%	
Ultramax 63k	Resale	35	34,5	1,45%	
Ultramax 61k	5 years	31	31	0,00%	
Supramax 58k	5 years	28,5	28,5	0,00%	
Supramax 56k	10 years	21,5	21,5	0,00%	
Supramax 52k	15 years	15,5	15,5	0,00%	
Handysize 38k	Resale	29	28,5	1,75%	
Handysize 37k	5 years	24,5	24	2,08%	
Handysize 32k	10 years	17	17	0,00%	
Handysize 28k	15 years	10	10	0,00%	

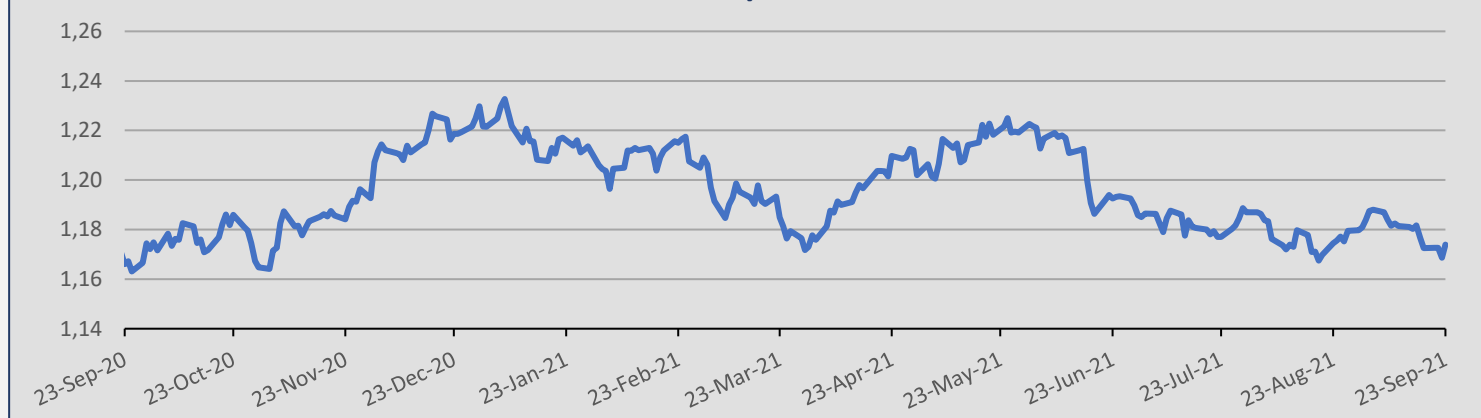
Tankers					
Size	Age	Week 38	Week 37	± %	
VLCC 310k	Resale	97	97	0,00%	
VLCC 310k	5 years	70	70	0,00%	
VLCC 300k	10 years	46,5	46,5	0,00%	
VLCC 300k	15 years	33	33	0,00%	
Suezmax 160k	Resale	67	67	0,00%	
Suezmax 160k	5 years	48	48	0,00%	
Suezmax 150k	10 years	32	32	0,00%	
Suezmax 150k	15 years	17,5	17,5	0,00%	
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	17,5	18	-2,78%	
MR 45k	15 years	11	11	0,00%	



Currencies

Currency	23-Sep	16-Sep	± (%)
EUR / USD	1,1739	1,1767	-0,24%
USD / JPY	110,33	109,38	0,87%
USD / KRW	1.175,78	1.165,22	0,91%
NOK / USD	0,1165	0,1168	-0,26%

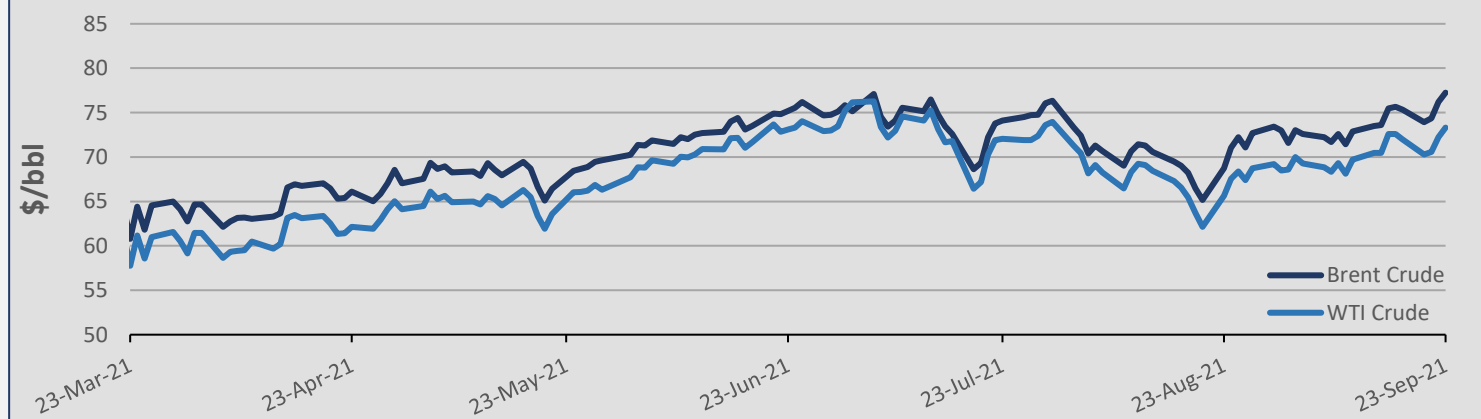
EUR / USD



Commodities

Commodity	23-Sep	16-Sep	± (%)
Brent Crude (BZ)	77,25	75,67	2,09%
WTI Crude Oil (WTI)	73,30	72,61	0,95%
Natural Gas (NG)	4,98	5,34	-6,74%
Gold (GC)	1.749,80	1.756,70	-0,39%
Copper (HG)	4,23	4,28	-1,17%
Wheat (W)	717,75	713,00	0,67%

Oil Prices



Stock Prices – Shipping Companies

Company	Stock Exchange	23-Sep	16-Sep	± (%)
Diana Shipping Inc (DSX)	NYSE	5,23	6,11	-14,40%
Euroseas Ltd (ESEA)	NASDAQ	38,21	35,27	8,34%
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	48,30	52,61	-8,19%
Navios Maritime Holdings Inc (NM)	NYSE	4,39	4,75	-7,58%
Navios Maritime Partners LP (NMM)	NYSE	29,60	30,15	-1,82%
Star Bulk Carriers Corp (SBLK)	NASDAQ	21,62	24,45	-11,57%
Seanergy Maritime Holdings Corp (SHIP)	NASDAQ	1,40	1,43	-2,10%
Safe Bulkers Inc (SB)	NYSE	4,80	5,01	-4,19%
Golden Ocean Group Ltd (GOGL)	NASDAQ	10,35	11,68	-11,39%

Stock Prices - Wet

Company	Stock Exchange	23-Sep	16-Sep	± (%)
Capital Product Partners LP (CPLP)	NASDAQ	13,09	13,70	-4,45%
TOP Ships Inc (TOPS)	NASDAQ	1,38	1,42	-2,82%
Tsakos Energy Navigation Ltd (TNP)	NYSE	8,73	8,13	7,38%

Stock Prices - Other

Company	Stock Exchange	23-Sep	16-Sep	± (%)
Danaos Corp (DAC)	NYSE	79,88	83,14	-3,92%
StealthGas Inc (GASS)	NASDAQ	2,55	2,69	-5,20%
Rio Tinto PLC (RIO)	NYSE	67,05	70,14	-4,41%
Vale SA (VALE)	NYSE	14,82	16,72	-11,36%
Archer-Daniels-Midland Co (ADM)	NYSE	60,28	63,00	-4,32%
BHP Group Ltd (BHP)	NYSE	55,05	58,11	-5,27%

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

Papoutsis George Mob: +30 6951 00 51 65

Chrousalas Thanasis Mob: +30 6955 47 77 73

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

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Pittas Jordan Mob: +30 6944 05 27 46

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Veronikis Spyros Mob: +30 6946 28 07 21

Paraskevopoulou Mina Mob: +30 6949 37 47 06

Saratzi Evi Mob: +30 6952 35 06 46

Dienis Angelos Mob: +30 6951 82 94 48

Petrou Viky Mob: +30 6983 32 55 69

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

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

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For any questions, please contact: research@advanced-ship.gr