

### Bulkers

Olympia Ocean Carriers sold their vintage Capesize **"Arethousa"** 169/2001 Sasebo, Japan (SS 06/2026, DD 07/2024, BWTS fitted) to Greek buyers for **USD 15,1 mill.** Note that the one-year-younger **"Agia Trias"** 185/2002 Kawasaki, Japan (SS/DD 01/2023) was sold a week ago at USD 15,5 mill.

The Post Panamax **"Lara Venture"** 93/2011 Shanhaiguan, China (SS 09/2026, DD 11/2024, BWTS fitted) of Wah Kwong Shipping was committed to Middle Eastern buyers for **low-mid USD 20 mill.** For comparison, the **"D Skalkeas"** 93/2011 Jiangsu, China (SS 05/2026, DD 08/2024, BWTS fitted) was sold a couple of weeks ago at USD 20 mill.

Hisafuku Kisen have sold their Kamsarmax **"Nord Gemini"** 81/2017 Tsuneishi Cebu, Philippines (SS 02/2027, DD 02/2025, BWTS fitted) to Greek buyers Neda Maritime for **USD 30,65 mill,** while the sister vessel **"Bulk Holland"** 81/2017 Tsuneishi Cebu, Philippines (SS 04/2027, DD 04/2025, BWTS fitted) was sold to Greek buyers Newport for **USD 29,65 mill.**

The Ultramax **"Ultra Wollongong"** 61/2011 Oshima, Japan (SS 06/2026, DD 06/2024, BWTS fitted) from Pacific Basin Shipping was sold to Hong Kong based buyers for **USD 22 mill.** Remind you that the Scrubber fitted **"Ultra Dynamic"** 61/2011 Shin Kasado, Japan (SS 07/2026, DD 05/2023, BWTS & Scrubber fitted) was sold in September at USD 22,5 mill.

On the Supramax sector, Eurobulk sold their **"Corinthian Emerald"** 57/2012 Stx, Korea (SS 03/2027, DD 05/2025, BWTS fitted) to undisclosed buyers for **USD 20,4 mill.** Note that the Japanese built **"Pacific Hero"** 58/2012 Kawasaki, Japan (SS 01/2025, DD 01/2023, BWTS fitted) was sold a week ago at USD 20,5 mill.

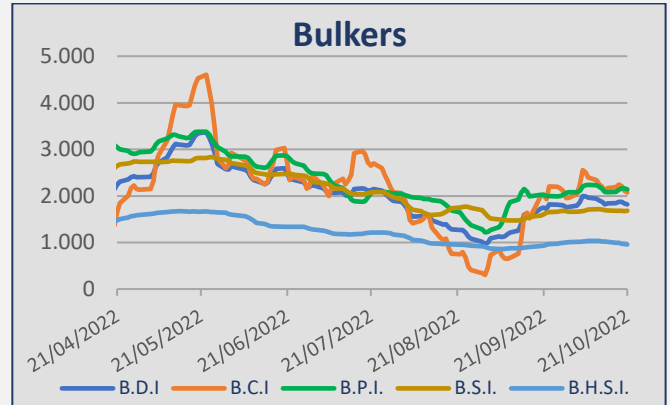
### Tankers

COSCO Shipping Energy Transportation have sold their Suezmax **"Da Ming Hu"** 19/2003 Bohai, China (SS/DD 11/2023, BWTS fitted) to Chinese buyers for **USD 22 mill.** For comparison, the one-year-younger sister vessel **"Lila Guangzhou"** 159/2004 Bohai, China (SS 05/2024, DD 12/2022, BWTS fitted) was sold in September at USD 23,5 mill.

The Aframax sister vessels **"Blueseas"** & **"Paroseas"** 113/2006 Samsung, Korea (SS 02/2026, DD 12/2024 & SS 05/2026, DD 04/2025 accordingly, BWTS fitted, Ice Class 1A) of United Maritime were sold for **USD 62,5 mill enbloc.** For reference, the Scrubber fitted sister vessel **"Aristodimos"** 113/2006 Samsung, Korea (SS 04/2026, DD 03/2025, BWTS & Scrubber fitted, Ice Class 1A) was sold in early September at USD 32 mill.

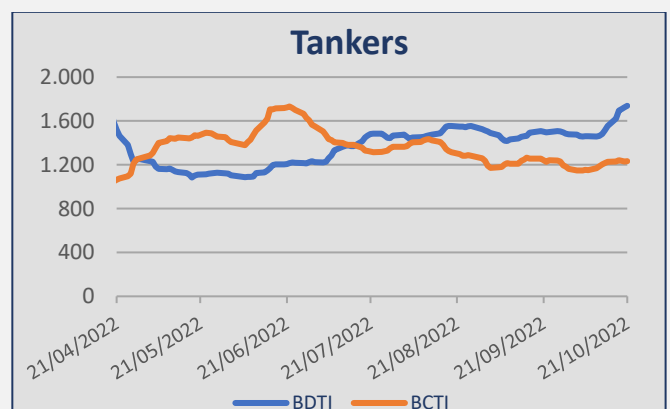
Greek buyers United Overseas Group have acquired the MR2 **"Swift Omaha"** 46/2010 Hyundai Mipo, Korea (SS 12/2025, DD 03/2024) for **USD 25,5 mill,** while same buyers bought a week ago the one-year-younger Japanese built **"Dee4 Fig"** 45/2011 Onomichi, Japan (SS 06/2026, DD 05/2024, BWTS fitted) at USD 26,5 mill.

### Baltic Indices



INDEX	21-Oct	14-Oct	± (%)
<b>BDI</b>	1.819	1.838	-1,03%
<b>BCI</b>	2.071	2.166	-4,39%
<b>BPI</b>	2.144	2.081	3,03%
<b>BSI</b>	1.678	1.690	-0,71%
<b>BHSI</b>	961	1.012	-5,04%

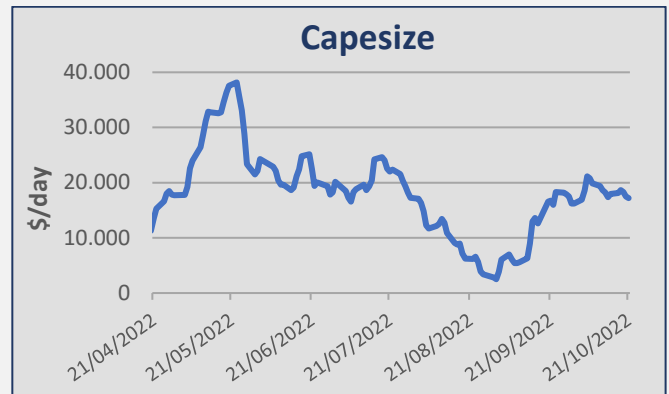
Daily T/C Avg	21-Oct	14-Oct	± (\$)
<b>Capesize</b>	\$ 17.175	\$ 17.965	-790
<b>Kamsarmax</b>	\$ 19.293	\$ 18.729	564
<b>Supramax 58</b>	\$ 18.455	\$ 18.588	-133
<b>Handysize 38</b>	\$ 17.297	\$ 18.208	-911



INDEX	21-Oct	14-Oct	± (%)
<b>BDTI</b>	1.737	1.554	11,78%
<b>BCTI</b>	1.232	1.226	0,49%

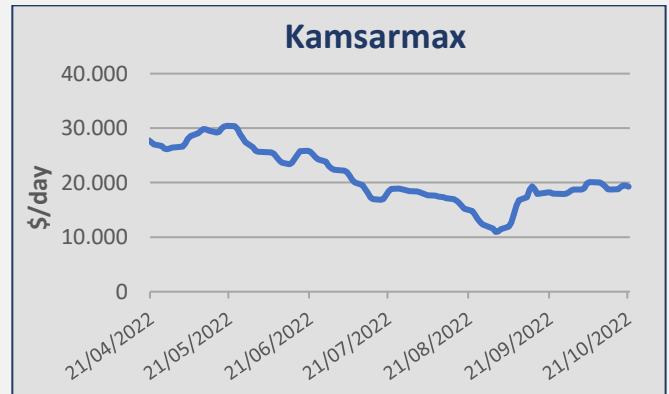
## Capesize

Week 42 saw iron ore rates on the West Australia / China route continued at the level of low/mid usd 9,00's fio range. A number of round trips on the same route were reported in the usd 13,000/14,000 pd range. No period activity to report here.



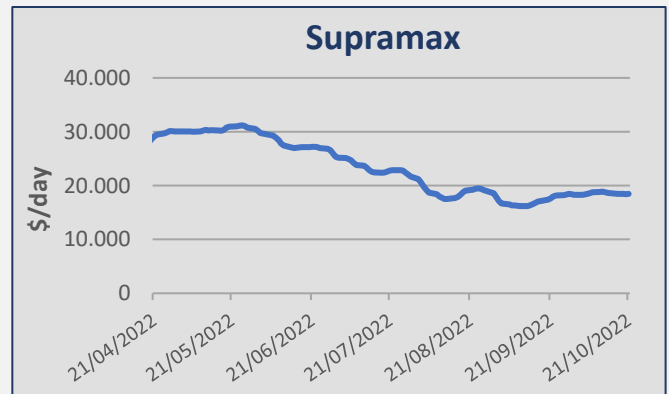
## Kamsarmax / Panamax

North Pacific rounds continued rating primarily in the usd 17,000/19,000 pd range. A number of Indonesian trips into China were reported fixed in the usd 15,000/17,000 pd range. Australian trips into India were reported at the level of usd 16,000/17,000 pd. A Southeast Asian trip via East Coast South America into China were fixed around usd 17,000/18,000 pd. Indian Coastal trips were reported at the level of usd 14,000/16,000 pd. Inter-continental trips via US Gulf were fixed around usd 18,000/19,000 pd. Continental trips via US Gulf into China were reported at the level of usd 27,000/28,000 pd. On the period front, Kamsarmax was reported fixed at the level of usd 19,000 pd for 5/7 months employment basis delivery China. Also, a Kamsarmax was fixed on a period at the usd 16,250 pd basis delivery China for 11/13 months employment.



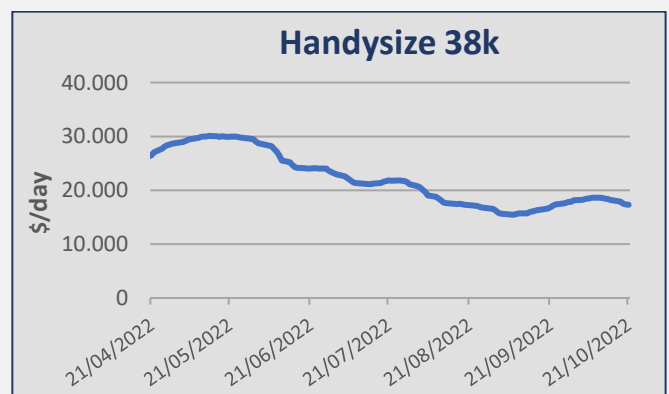
## Ultramax / Supramax

A reposition fixture for an Ultramax at usd 18,500 pd on a Korean backhaul. A number of Indonesian trips into China were reported fixed in the usd 15,000/17,000 pd range. Indonesian trips into Continent were fixed around usd 18,000/20,000 pd. Philippines nickel ore trips into China were reported at the level of usd 15,000/16,000 pd. Usd 24,000 pd on a US Gulf trip run into China. No period activity to report here.



## Handymax / Handysize

A generally quiet week for this segment. Trips from China into Southeast Asia were reported at the level of usd 12,000/13,000 pd. Indonesian trips into China were reported fixed in the usd 11,000/12,000 pd range. West African trips via Continent into Mediterranean were fixed at the level of usd 19,000/20,000 pd. No period activity to report here.



## Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	<b>Arethousa</b>	169.770	2001	Sasebo, Japan	06/2026	B&W	-	\$ 15,1m	Greek	BWTS fitted
Post Panamax	<b>CMB Chardonay</b>	95.707	2012	Koyo, Japan	11/2022	MAN-B&W	-	\$ 21,5m	Chinese	
Post Panamax	<b>Lara Venture</b>	93.758	2011	Shanhaiguan, China	09/2026	MAN-B&W	-	Low-Mid \$ 20m	Middle Eastern	BWTS fitted
Post Panamax	<b>Jin Lang</b>	93.280	2010	Jiangsu, China	04/2025	MAN-B&W	-	\$ 17,25m	Greek (Evalend Shipping)	
Post Panamax	<b>Jin Mei</b>	93.204	2010	Jiangsu, China	03/2025	MAN-B&W	-	\$ 17,25m		
Kamsarmax	<b>Arouzu</b>	82.113	2012	Tsuneishi, Japan	03/2027	MAN-B&W	-	High \$ 24m	Greek	BWTS fitted, Scrubber fitted
Kamsarmax	<b>Nord Gemini</b>	81.870	2017	Tsuneishi Cebu, Philippines	02/2027	MAN-B&W	-	\$ 30,65m	Greek (Neda Maritime)	BWTS fitted
Kamsarmax	<b>Bulk Holland</b>	81.712	2017	Tsuneishi Cebu, Philippines	04/2027	MAN-B&W	-	\$ 29,65m	Greek (Newport)	BWTS fitted
Ultramax	<b>Ultra Wollongong</b>	61.684	2011	Oshima, Japan	06/2026	MAN-B&W	4x30T	\$ 22m	HK based	BWTS fitted
Supramax	<b>Corinthian Emerald</b>	57.592	2012	Stx, Korea	03/2027	MAN-B&W	4x30T	\$ 20,4m	Undisclosed	BWTS fitted
Supramax	<b>Medi Bangkok</b>	53.466	2006	Imabari, Japan	10/2025	MAN-B&W	4x31T	\$ 14,5m	Chinese	BWTS fitted, basis 3years BBHP
Handymax	<b>Pacific Selina</b>	49.061	1997	Oshima, Japan	01/2027	B&W	4x35T	\$ 8,2m	Undisclosed	BWTS fitted
Handysize	<b>Ocean Satoko</b>	37.215	2011	Hyundai Mipo, Korea	12/2026	MAN-B&W	4x30T	\$ 16,9m	Far Eastern	BWTS fitted
Handysize	<b>Orient Mate</b>	32.471	2014	Korea Yanase Tongyeong, Korea	01/2024	MAN-B&W	4x30T	\$ 16,9m	Greek	BWTS fitted, Scrubber fitted
Small	<b>Hippo Spirit</b>	24.800	1996	Shin Kurushima, Japan	01/2026	Mitsubishi	4x30,5T	\$ 6,2m	Undisclosed	OHBS
Small	<b>Tai Fu</b>	21.955	1994	Saiki, Japan	06/2027	Mitsubishi	4x30T	\$ 4,5m	Undisclosed	BWTS fitted
Small	<b>Adastar</b>	21.146	1998	Hanjin, Korea	11/2022	MAN-B&W	3x30T	\$ 8,5m	Undisclosed	OHBS

## Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
ULCC	Europe	441.561	2002	Daewoo, Korea	11/2022	Sulzer	Region \$ 42,5m	Undisclosed	
VLCC	Shiblah	316.476	2003	Hyundai, Korea	03/2023	B&W	Mid-High \$ 45m	Chinese	
VLCC	City of Tokyo	303.994	2004	Universal, Japan	03/2024	B&W	\$ 49m	Undisclosed	
Suezmax	Da Ming Hu	159.149	2003	Bohai, China	11/2023	MAN- B&W	\$ 22m	Chinese	BWTS fitted
Suezmax	Aquavirtue	156.800	2022	Samsung, Korea		MAN- B&W	\$ 76m	Greek (Thenamaris)	Resale, Dely Dec'22
LR2	Daehan 5075	115.000	2022	Daehan, Korea		MAN- B&W	\$ 72,5m	Undisclosed	Resale, Dely Nov'22
Aframax	Solviken	114.523	2007	Samsung, Korea	01/2027	MAN- B&W	\$ 32,5m	Undisclosed	Incl. T/C
Aframax	Blueseas	113.553	2006	Samsung, Korea	02/2026	MAN- B&W	\$ 62,5m enbloc	Undisclosed	BWTS fitted, Ice Class 1A
Aframax	Parosea	113.553	2006	Samsung, Korea	05/2026	MAN- B&W			BWTS fitted, Ice Class 1A
Aframax	Hao Yu	105.522	2005	Sumitomo, Japan	06/2025	Wartsila	\$ 27m	Middle Eastern	BWTS fitted, Scrubber fitted DD 01/2023
LR1	Alpine Plymouth	74.606	2011	Hyundai Mipo, Korea	08/2025	MAN- B&W	\$ 112m enbloc	Undisclosed	BWTS fitted, Incl 3years T/C at 23.000 usd/pd
LR1	Alpine Pembroke	74.602	2010	Hyundai Mipo, Korea	11/2025	MAN- B&W			
LR1	Alpine Pearl	74.552	2011	Hyundai Mipo, Korea	11/2025	MAN- B&W			
LR1	Alpine Pacifica	74.534	2011	Hyundai Mipo, Korea	08/2025	MAN- B&W			
MR	BSL Elsa	51.747	2009	Hyundai Mipo, Korea	06/2024	MAN- B&W	\$ 22m	Undisclosed	BWTS fitted, Incl. T/C
MR	Swift Omaha	46.087	2010	Hyundai Mipo, Korea	12/2025	MAN- B&W	\$ 25,5m	Greek (United Overseas Group)	
MR	Starman	45.997	2008	Shin Kurushima, Japan	12/2025	MAN- B&W	\$ 21m	Undisclosed	BWTS fitted
Chemical/Oil Products	Chem Tiger	20.622	2003	Usuki, Japan	11/2023	MAN- B&W	Mid-High \$ 11m	Undisclosed	St St, BWTS fitted
Chemical/Oil Products	Celsius Miami	19.991	2005	Usuki, Japan	04/2025	MAN- B&W	\$ 13,75m	Singapore based (Raffles Shipping)	Old sale, St St, BWTS fitted

## Tankers (continued)

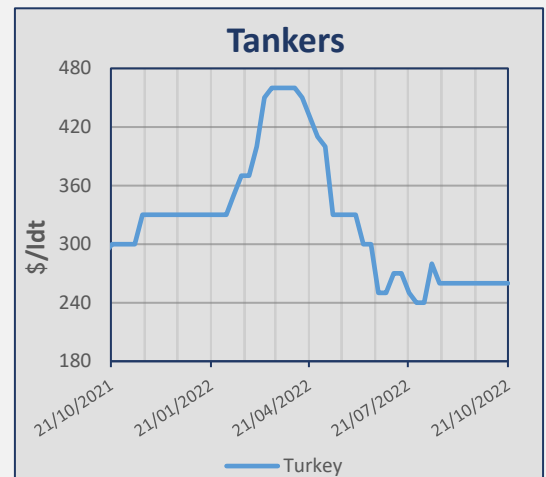
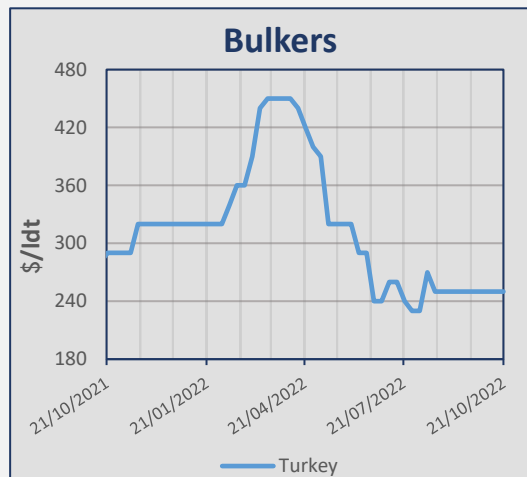
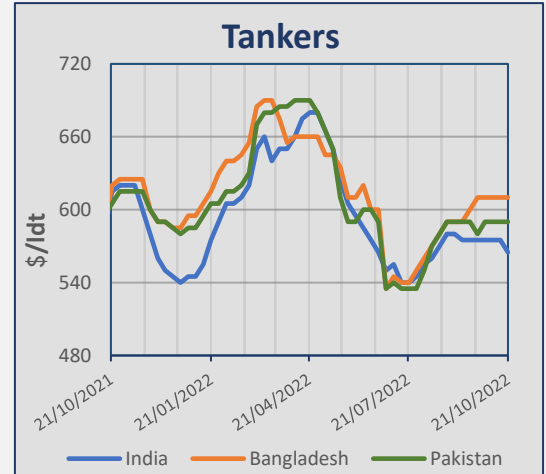
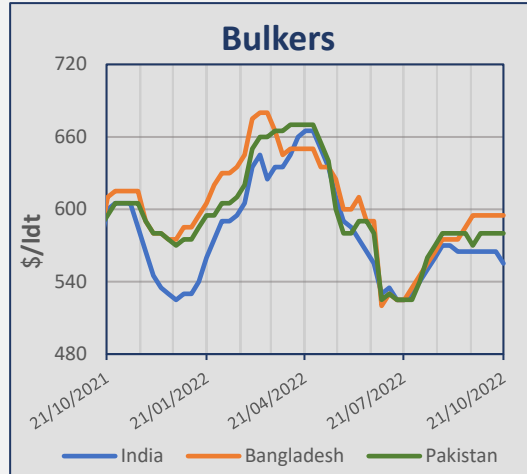
Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
Chemical/Oil Products	<b>Fure Valo</b>	16.300	2019	Avic Dingheng, China	11/2023	Wartsila	Undisclosed	Finnish (Neste)	Dely Q4 2023
Chemical/Oil Products	<b>Fure Ven</b>	16.300	2019	Avic Dingheng, China	03/2024	Wartsila			
Chemical	<b>Dumankaya</b>	4.622	2007	Ceksan, Turkey	03/2027	Wartsila	\$ 5,7m	Russian	Ice Class 1A

## Gas

Type	Name	Dwt	YoB	Yard	SS	M/E	Cbm	Price	Buyer	Comments
LPG	<b>Bellavista Explorer</b>	58.045	2021	Hyundai Samho, Korea	07/2026	MAN-B&W	88.200	\$ 93m	Undisclosed	
LPG	<b>Monte Rosa Explorer</b>	58.045	2021	Hyundai Samho, Korea	10/2026	MAN-B&W	88.200	\$ 93m		
LPG	<b>Navigator Magellan</b>	23.292	1998	Mitsui, Japan	05/2025	B&W	20.510	\$ 13m	Undisclosed	

## Indicative Demolition Prices

	Country	Price \$/ldt
<b>Bulkers</b>	India	555
	Bangladesh	595
	Pakistan	580
	Turkey	250
<b>Tankers</b>	India	565
	Bangladesh	610
	Pakistan	590
	Turkey	260



## Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Tanker	Theodoros I. V.	45.438	1999	11.688	605	Undisclosed	"As Is" Fujairah

## Bulk Carriers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	66.000	Yamic, China	2024	Undisclosed	Japanese (Lepta Shipping)	

## Tankers

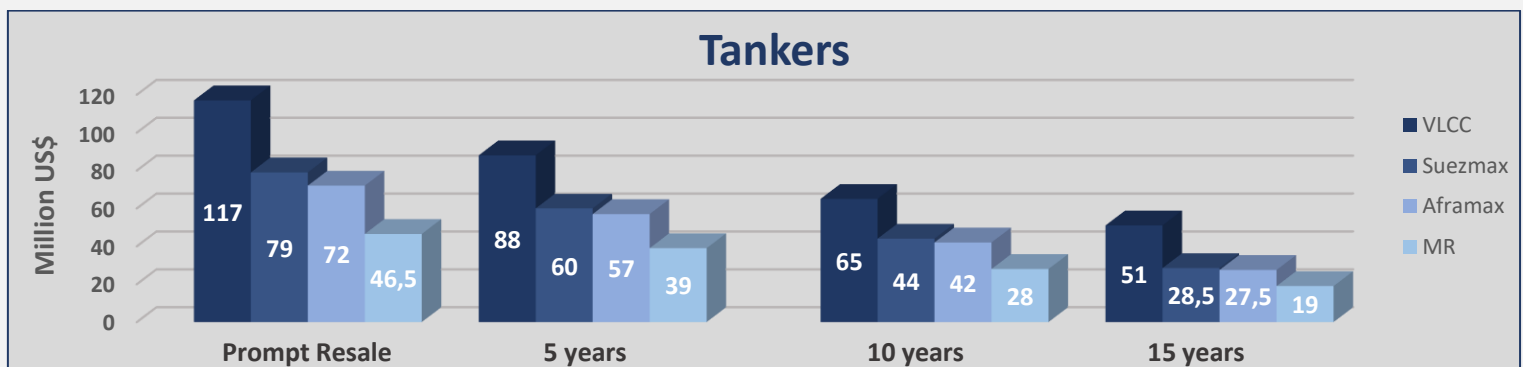
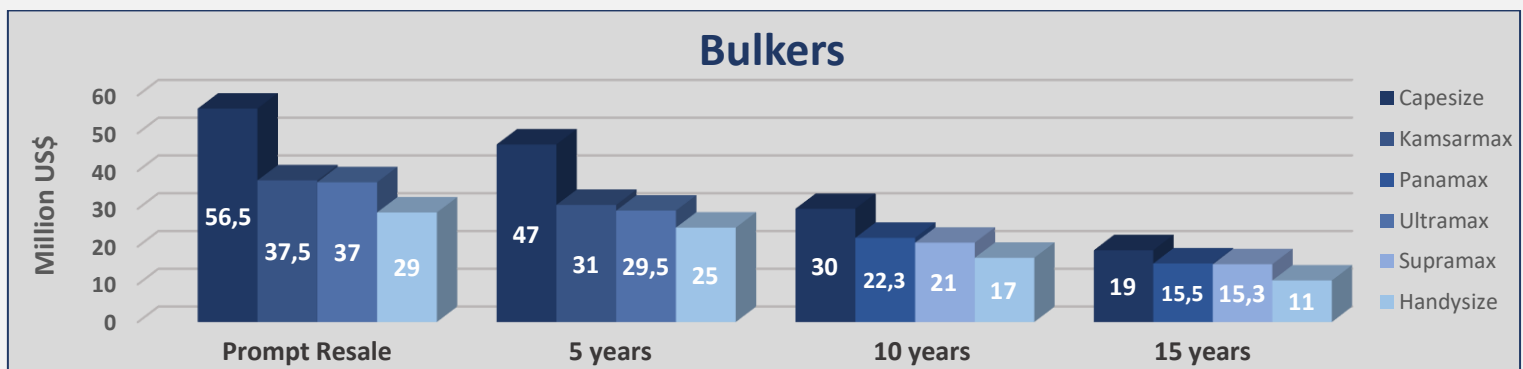
Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	26.300	Fukuoka, Japan	2025	Undisclosed	US based (Fairfield Chemical)	St St

## Gas

Units	Cbm	Yard	Delivery	Price	Owner	Comments
2+2	99.000	Jiangnan, China	2025	Undisclosed	HK based (Pacific Gas)	Ethane dual fuelled, 10years T/C to Ineos
2	88.000	Samsung, Korea	2025	Undisclosed	Singapore based (Eastern Pacific Shipping)	LPG dual fuelled

Bulkers					
Size	Age	Week 42	Week 41	± %	
Capesize 180k	Resale	56,5	56,5	0,00%	
Capesize 180k	5 years	47	47	0,00%	
Capesize 180k	10 years	30	30	0,00%	
Capesize 170k	15 years	19	19	0,00%	
Kamsarmax 82k	Resale	37,5	37,5	0,00%	
Kamsarmax 82k	5 years	31	31	0,00%	
Panamax 76k	10 years	22,3	22,3	0,00%	
Panamax 74k	15 years	15,5	15,5	0,00%	
Ultramax 63k	Resale	37	37	0,00%	
Ultramax 61k	5 years	29,5	29,5	0,00%	
Supramax 56k	10 years	21	21	0,00%	
Supramax 52k	15 years	15,3	15,3	0,00%	
Handysize 38k	Resale	29	30	-3,33%	
Handysize 37k	5 years	25	26	-3,85%	
Handysize 32k	10 years	17	18	-5,56%	
Handysize 28k	15 years	11	11	0,00%	

Tankers					
Size	Age	Week 42	Week 41	± %	
VLCC 310k	Resale	117	116	0,86%	
VLCC 310k	5 years	88	88	0,00%	
VLCC 300k	10 years	65	65	0,00%	
VLCC 300k	15 years	51	51	0,00%	
Suezmax 160k	Resale	79	82	-3,66%	
Suezmax 160k	5 years	60	62	-3,23%	
Suezmax 150k	10 years	44	45	-2,22%	
Suezmax 150k	15 years	28,5	29,5	-3,39%	
Aframax 110k	Resale	72	72	0,00%	
Aframax 110k	5 years	57	57	0,00%	
Aframax 105k	10 years	42	42	0,00%	
Aframax 105k	15 years	27,5	27,5	0,00%	
MR 52k	Resale	46,5	46,5	0,00%	
MR 51k	5 years	39	40	-2,50%	
MR 47k	10 years	28	29	-3,45%	
MR 45k	15 years	19	19	0,00%	





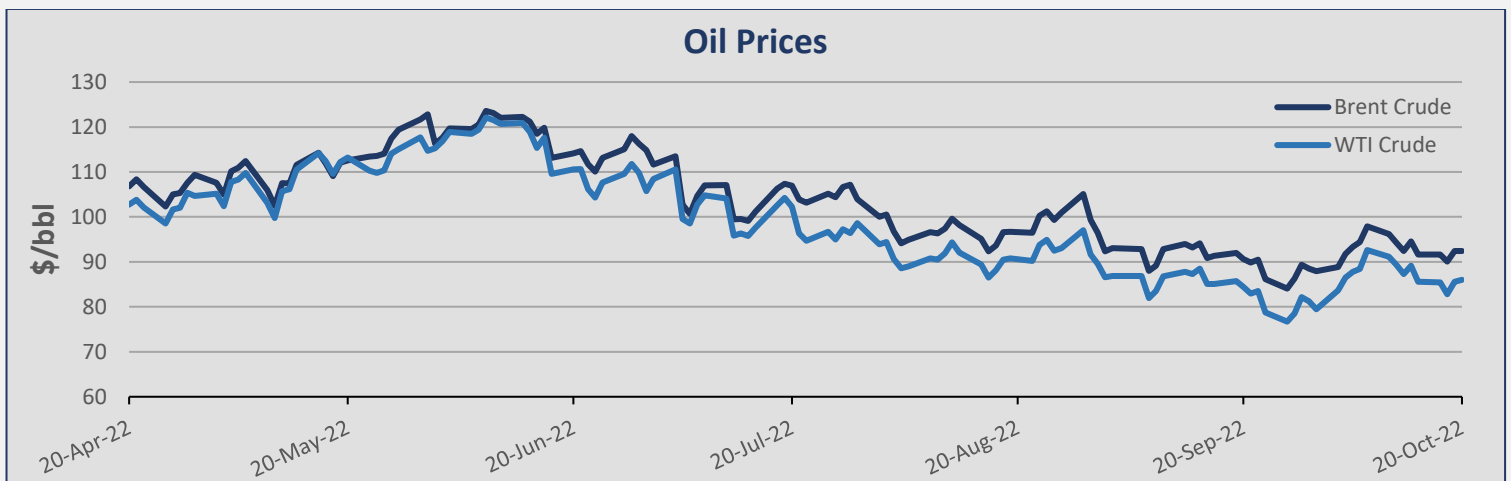
## Currencies

Currency	20-Oct	13-Oct	± (%)
EUR / USD	0,9766	0,9708	0,60%
USD / JPY	149,82	146,74	2,10%
USD / KRW	1.435,01	1.423,90	0,78%
NOK / USD	0,0941	0,0929	1,29%



## Commodities

Commodity	20-Oct	13-Oct	± (%)
Brent Crude (BZ)	92,38	94,57	-2,32%
WTI Crude Oil (WTI)	85,98	89,11	-3,51%
Natural Gas (NG)	5,36	6,74	-20,47%
Gold (GC)	1.636,80	1.677,00	-2,40%
Copper (HG)	3,41	3,44	-0,87%
Wheat (W)	849,25	892,25	-4,82%



## Stock Prices – Shipping Companies

Company	Stock Exchange	20-Oct	13-Oct	± (%)
Diana Shipping Inc (DSX)	NYSE	4,04	4,11	-1,70%
Euroseas Ltd (ESEA)	NASDAQ	21,26	20,21	5,20%
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	48,46	49,65	-2,40%
Navios Maritime Holdings Inc (NM)	NYSE	1,92	1,95	-1,54%
Navios Maritime Partners LP (NMM)	NYSE	25,57	25,16	1,63%
Star Bulk Carriers Corp (SBLK)	NASDAQ	18,81	20,17	-6,74%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	0,50	0,48	4,17%
Safe Bulkers Inc (SB)	NYSE	2,66	2,66	0,00%
Golden Ocean Group Ltd (GOGL)	NASDAQ	8,37	8,62	-2,90%
Shreyas Shipping and Logistics Limited (SHREYAS.NS)	NSE	3,84	4,10	-6,34%

## Stock Prices - Wet

Company	Stock Exchange	20-Oct	13-Oct	± (%)
Capital Product Partners LP (CPLP)	NASDAQ	15,20	14,19	7,12%
TOP Ships Inc (TOPS)	NASDAQ	4,74	5,21	-9,02%
Tsakos Energy Navigation Ltd (TNP)	NYSE	18,00	17,19	4,71%

## Stock Prices - Other

Company	Stock Exchange	20-Oct	13-Oct	± (%)
Danaos Corp (DAC)	NYSE	57,21	58,13	-1,58%
StealthGas Inc (GASS)	NASDAQ	3,14	3,08	1,95%
Rio Tinto PLC (RIO)	NYSE	53,33	56,43	-5,49%
Vale SA (VALE)	NYSE	13,74	13,67	0,51%
Archer-Daniels-Midland Co (ADM)	NYSE	88,33	88,84	-0,57%
BHP Group Ltd (BHP)	NYSE	48,25	50,24	-3,96%

### **ADVANCED SHIPPING & TRADING S.A.**

Vouliagmenis Avenue 168, 1<sup>st</sup> Floor,  
Glyfada 16674, Greece  
Tel: +30 210 30 03 000  
Fax: +30 210 30 01 305

E-mail: [snp@advanced-ship.gr](mailto:snp@advanced-ship.gr)  
E-mail: [chartering@advanced-ship.gr](mailto:chartering@advanced-ship.gr)  
E-mail: [finance@advanced-ship.gr](mailto:finance@advanced-ship.gr)  
E-mail: [research@advanced-ship.gr](mailto: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
Landrakis Stelios	Mob: +30 6955 47 77 74
Bilias Tasos	Mob: +30 6955 47 77 71
Kontaratos Alkis	Mob: +30 6949 19 11 79
Markoutsia Nela	Mob: +30 6959 99 85 10

### ***Dry Cargo Chartering Department:***

Pittas Jordan	Mob: +30 6944 05 27 46
Filippis Dimitris	Mob: +30 6949 19 58 96
Veronikis Spyros	Mob: +30 6946 28 07 21
Paraskevopoulou Mina	Mob: +30 6949 37 47 06
Saratzis Evi	Mob: +30 6952 35 06 46
Dienis Angelos	Mob: +30 6951 82 94 48
Karvounis Stelios	Mob: +30 6949 11 49 73

### ***Chief Executive Consultant:***

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

### ***Operations Department:***

Katsouli Fotini	Mob: +30 6942 54 23 57
-----------------	------------------------

### ***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

*"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](mailto:research@advanced-ship.gr)