

Bulkers

Nissen Kaiun have sold their Capesize “**Navios Obeliks**” 181/2012 Koyo, Japan (SS 07/2026, DD 09/2023, BWTS & Scrubber fitted) to Greek buyers Synergy Maritime for **high USD 29 mill.** Moreover, following the acquisition of the “**Aquafortune**” 174/2011 Namura & Sasebo, Japan (SS 04/2026, DD 06/2024, BWTS fitted) a week ago at USD 27 mill, Mssrs Stealth Maritime have purchased the one-year-old Korean built “**HL Shinboryeong**” 179/2010 Hyundai Samho, Korea (SS 05/2025, DD 06/2023, BWTS fitted) for **USD 25 mill.**

The Kamsarmax “**Darya Lok**” 81/2012 Daewoo, Korea (SS 06/2027, DD 10/2025, BWTS fitted) of Dry Bulk Services was committed for **USD 21,5 mill.** For comparison, the one-year-older “**Fiorela**” 81/2011 Hyundai Samho, Korea (SS 11/2026, DD 01/2025, BWTS fitted) was sold a month ago at high USD 21 mill. In addition, Yamamaru Kisen sold their “**CMB Partner**” 81/2016 Tsuneishi Cebu, Philippines (SS 11/2026, DD 11/2024, BWTS fitted) to Greek buyers Minerva for **USD 29 mill** basis delivery February 2023.

UK owners have sold their Panamax “**Cerafina**” 74/2005 Hudong-Zhonghua, China (SS 09/2025, DD 09/2023, BWTS fitted) to Greek buyers for **USD 12 mill**, whilst the one-year-younger sister vessel “**Navios Symmetry**” 74/2006 Hudong-Zhonghua, China (SS 06/2026, DD 03/2024, BWTS fitted) was sold a month ago at the same price.

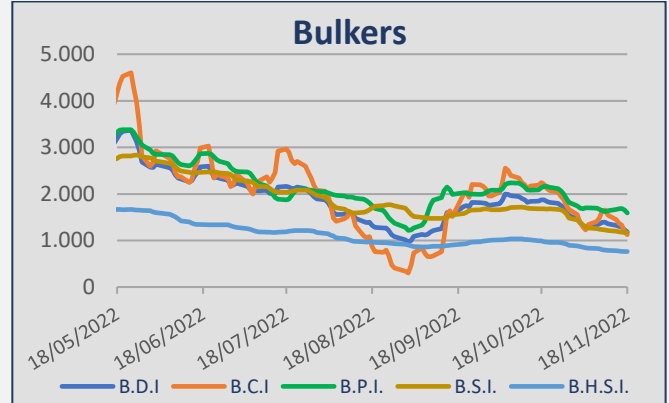
On the Supramax sector, AM Nomikos Transworld Maritime committed their “**Azzura**” 52/2004 IHI, Japan (SS/DD 06/2024, BWTS fitted) to undisclosed buyers for **high USD 12 mill.** Note that a week ago, the “**Jin Feng**” 52/2004 Oshima, Japan (SS/DD 12/2024, BWTS fitted) was sold at USD 13,3 mill.

Daido Kaiun have sold their OHBS Handysize “**Ocean Echo**” 37/2013 Saiki, Japan (SS 11/2025, DD 10/2023, BWTS fitted) for **USD 17,5 mill.** Remind you that a month ago, the two-years-old sister vessel “**Royal Harmony**” 37/2011 Saiki, Japan (SS 10/2025, DD 10/2023, BWTS fitted) was sold at high USD 16 mill.

Tankers

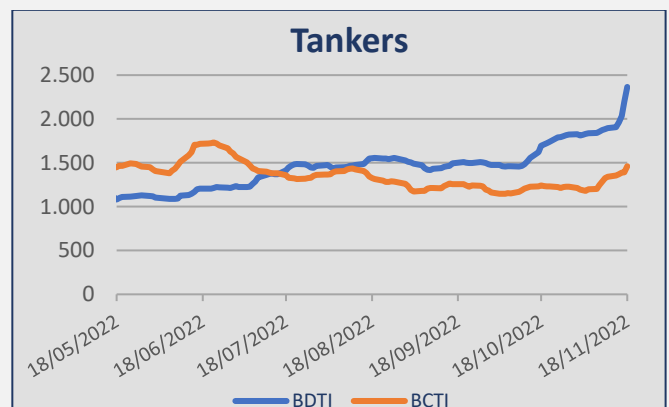
The LR1 “**Augusta**” 72/2003 Hudong-Zhonghua, China (SS/DD 02/2023) was reportedly committed to undisclosed buyers for **USD 12 mill.** For reference, the one-year-younger Korean built “**Houston Star**” 75/2004 Hyundai, Korea (SS 02/2024, DD overdue) was sold a couple of weeks ago at USD 13 mill.

Baltic Indices



INDEX	18-Nov	11-Nov	± (%)
BDI	1.189	1.355	-12,25%
BCI	1.122	1.544	-27,33%
BPI	1.594	1.637	-2,63%
BSI	1.170	1.213	-3,54%
BHSI	763	787	-3,05%

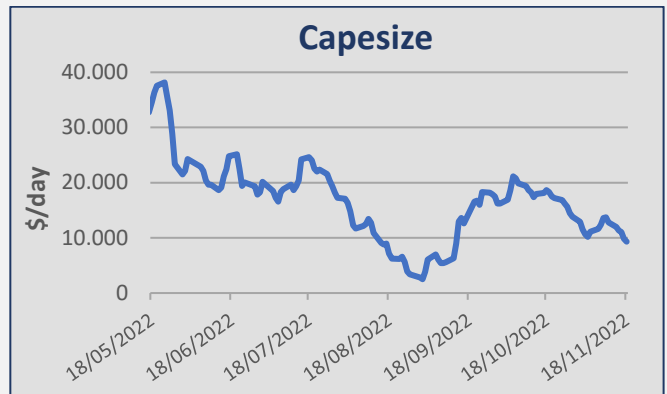
Daily T/C Avg	18-Nov	11-Nov	± (\$)
Capesize	\$ 9.305	\$ 12.807	-3.502
Kamsarmax	\$ 14.343	\$ 14.735	-392
Supramax 58	\$ 12.870	\$ 13.348	-478
Handysize 38	\$ 13.727	\$ 14.174	-447



INDEX	18-Nov	11-Nov	± (%)
BDTI	2.365	1.894	24,87%
BCTI	1.461	1.340	9,03%

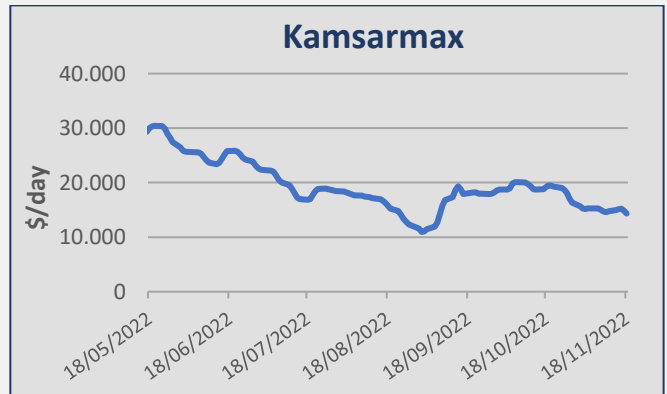
Capesize

Week 46 saw iron ore rates on the West Australia / China route continued at the level of low/mid usd 8,00's fio range. No period activity to report here.



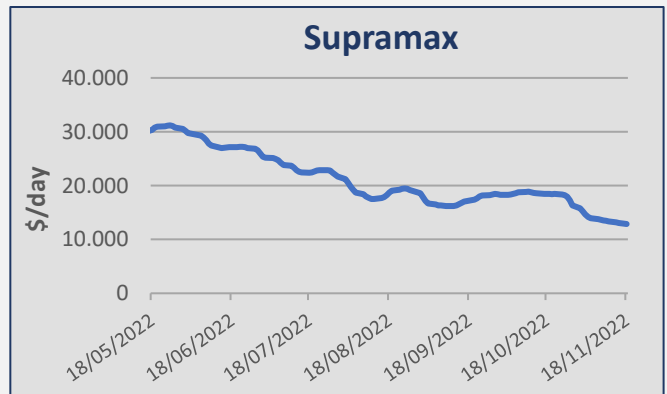
Kamsarmax / Panamax

North Pacific rounds continued rating primarily in the usd 13,000/15,000 pd range. A number of Indonesian trips into China were reported fixed in the usd 10,000/12,000 pd range. Australian trips into China were reported at the level of usd 15,000/17,000 pd. Inter-continental trips via South America were fixed around usd 13,000/14,000 pd. Continental trips via Baltic and Red Sea into Mediterranean were reported at the level of usd 13,000/14,000 pd. US Gulf trips into China were fixed around usd 21,000 pd plus ballast bonus at the usd 800K. South American trips into China were reported at the level of usd 19,000 pd plus ballast bonus at the usd 900K/950K. A Kamsarmax was fixed on a period at the usd 19,000 pd basis delivery Mediterranean for 11/13 months employment.



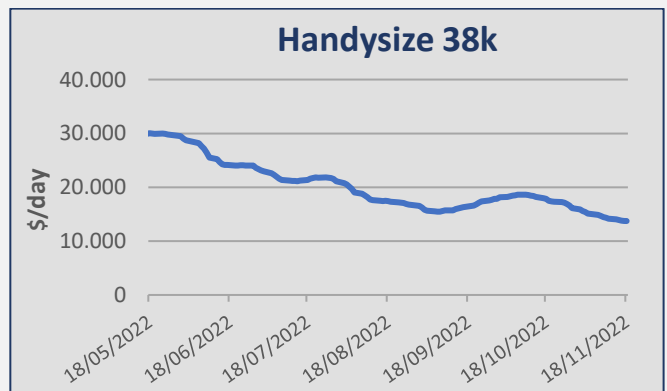
Ultramax / Supramax

A number of trips from South China into North China with clinker were reported at the level of usd 5,000/6,000 pd. Trips from North China into Vietnam with steels were fixed around usd 7,000 pd. A number of Indonesian trips into China were reported at the level of usd 6,000/8,000 pd. On the period front, Ultramax was reported fixed at the level of usd 14,000 pd for 10/12 months employment basis delivery Continent. Also, an Ultramax was fixed on a period at the usd 13,100 pd basis delivery China for 18/20 months employment.



Handymax / Handysize

A generally quiet week for this segment. Trips from Southeast Asia for 2 laden legs with redelivery China were reported at the level of usd 10,000 pd. A number of trips from Baltic into West Africa were fixed around usd 17,000 pd. No period activity to report here.



Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Newcastlemax	China Steel Entrepreneur	203.512	2007	CSBC, Taiwan	01/2027	MAN-B&W	-	\$ 35,5m enbloc	Greek (Alberta Shipmgmt)	BWTS fitted
Newcastlemax	China Steel Team	203.512	2006	CSBC, Taiwan	08/2026	MAN-B&W	-			
Capesize	Navios Obeliks	181.415	2012	Koyo, Japan	07/2026	MAN-B&W	-	High \$ 29m	Greek (Synergy Maritime)	BWTS fitted, Scrubber fitted
Capesize	HL Shinboryeong	179.294	2010	Hyundai Samho, Korea	05/2025	MAN-B&W	-	\$ 25m	Greek (Stealth Maritime)	BWTS fitted
Capesize	Edward N	176.216	2011	SWS, China	01/2026	MAN-B&W	-	Region \$ 23m	Taiwanese (Eddie Steamship)	BWTS fitted
Kamsarmax	Darya Lok	81.874	2012	Daewoo, Korea	06/2027	MAN-B&W	-	\$ 21,5m	Undisclosed	BWTS fitted
Kamsarmax	CMB Partner	81.805	2016	Tsuneishi Cebu, Philippines	11/2026	MAN-B&W	-	\$ 29m	Greek (Minerva)	BWTS fitted, Dely Feb'23
Panamax	LT Ocean Star	75.395	2005	Universal, Japan	07/2025	B&W	-	\$ 14m	Undisclosed	BWTS fitted
Panamax	Cerafina	74.759	2005	Hudong-Zhonghua, China	09/2025	MAN-B&W	-	\$ 12m	Greek	BWTS fitted
Supramax	Azzura	52.050	2004	IHI, Japan	06/2024	Sulzer	4x30T	High \$ 12m	Undisclosed	BWTS fitted
Handysize	Interlink Activity	38.710	2015	Taizhou, China	09/2025	MAN-B&W	4x30T	\$ 21m	Undisclosed	BWTS fitted, Ice Class 1C
Handysize	Ocean Echo	37.084	2013	Saiki, Japan	11/2025	Mitsubishi	4x30T	\$ 17,5m	Undisclosed	OHBS, BWTS fitted
Handysize	Nord Quebec	36.546	2013	Onomichi, Japan	05/2023	MAN-B&W	4x30,5T	Mid \$ 17m	Undisclosed	Ice Class 1C
Handysize	Super Caroline	33.427	2007	Shin Kochi, Japan	06/2025	Mitsubishi	4x30T	\$ 13,7m	Undisclosed	OHBS
Handysize	Manta Cicek	31.997	2011	Hakodate, Japan	06/2027	Mitsubishi	4x30T	\$ 15,5m	Turkish (Negmar Shipping)	Old sale, Delivered
Handysize	Blue Baie	31.734	2006	Saiki, Japan	01/2026	Mitsubishi	4x30T	\$ 13m	Turkish	Old sale, OHBS, BWTS fitted, Dely Feb'23
Handysize	Trudy	30.790	2009	Jiangsu, China	11/2024	MAN-B&W	3x30T	\$ 12,5m	Swedish (Brodin Shipping)	Old sale, BWTS fitted, Ice Class 1C
Handysize	Belle Ocean	28.354	2014	I-S, Japan	03/2024	MAN-B&W	4x30,5T	\$ 13,9m	Greek	BWTS fitted

Tankers

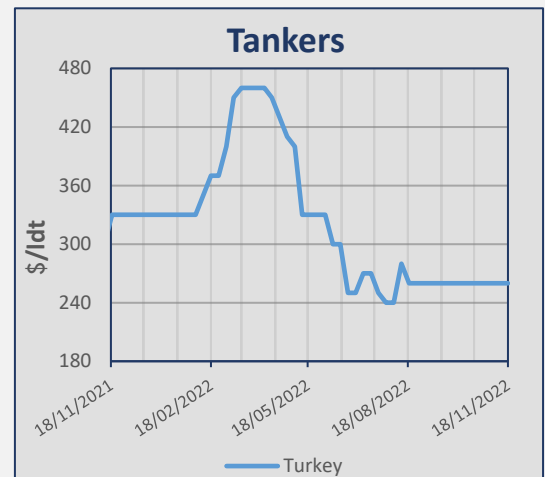
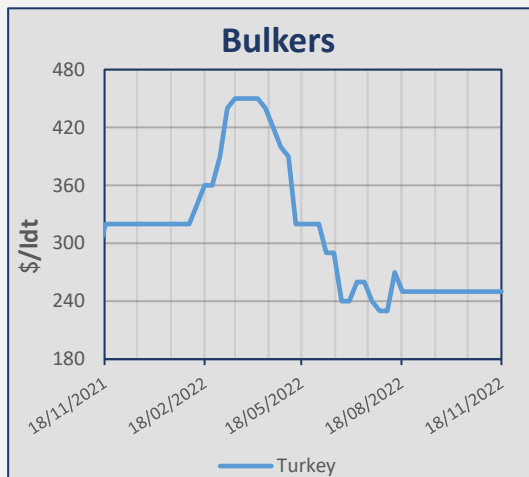
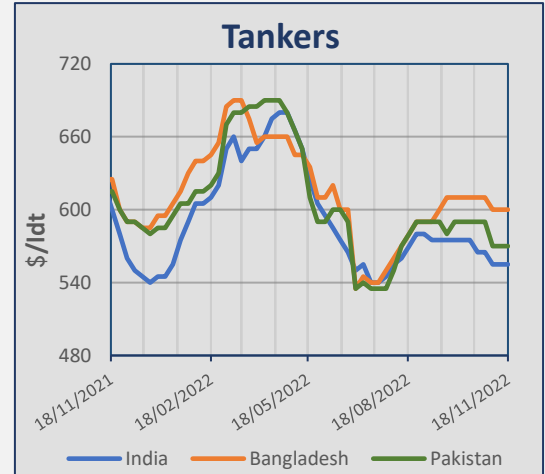
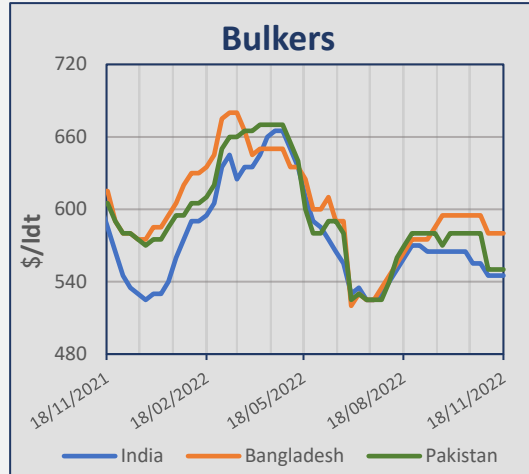
Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
Aframax	Hyundai Vietnam S510	115.000	2023	Hyundai Vietnam, Vietnam	09/2028	MAN-B&W	\$ 75m	Greek (CM Lemos)	Scrubber ready, Incl. 3years T/C attached
Aframax	Althea	115.194	2022	Daehan, Korea	08/2027	MAN-B&W	\$ 72,5m	UK based (Navig8)	BWTS fitted, Scrubber fitted
LR1	Augusta	72.344	2003	Hudong-Zhonghua, China	02/2023	MAN-B&W	\$ 12m	Undisclosed	
MR	High Mars	51.543	2008	Stx, Korea	03/2023	MAN-B&W	\$ 20,3m	Undisclosed	
MR	Golden Camellia	34.783	2021	Fujian, China	10/2026	WinGD	Region \$ 34,5m	Undisclosed	BWTS fitted
Chemical/Oil Products	MTM Tokyo	20.857	2003	Kitanihon, Japan	01/2023	Mitsubishi	\$ 22m enbloc	Undisclosed	St St, BWTS fitted
Chemical/Oil Products	MTM Fairfield	20.585	2002	Fukuoka, Japan	09/2027	Mitsubishi			St St
Chemical/Oil Products	GS Future	17.532	2009	Samho, Korea	02/2024	MAN-B&W	Region \$ 24m enbloc	Undisclosed	Basis Dely within 2023
Chemical/Oil Products	GS Forward	17.527	2008	Samho, Korea	01/2024	MAN-B&W			
Chemical/Oil Products	Woojin Chems	12.675	1999	Asakawa, Japan	03/2027	B&W	Undisclosed	Indonesian (Berlian Laju Tanker)	St St, BWTS fitted
Chemical/Oil Products	Sto Camellia	11.679	2000	Higaki, Japan	09/2025	Mitsubishi	\$ 5,6m	Indonesian	St St, BWTS fitted
Chemical/Oil Products	Chem Luck	11.564	1997	Fukuoka, Japan	12/2022	B&W	\$ 3,3m	Chinese	St St, online auction

Gas

Type	Name	Dwt	YoB	Yard	SS	M/E	Cbm	Price	Buyer	Comments
LPG	Promise	54.633	2009	Daewoo, Korea	01/2024	MAN-B&W	82.423	\$ 40,8m	Undisclosed	Incl. T/C attached at 30.000 usd/pd

Indicative Demolition Prices

	Country	Price \$/ldt
Bulkers	India	545
	Bangladesh	580
	Pakistan	550
	Turkey	250
Tankers	India	555
	Bangladesh	600
	Pakistan	570
	Turkey	260



Demolition Sales

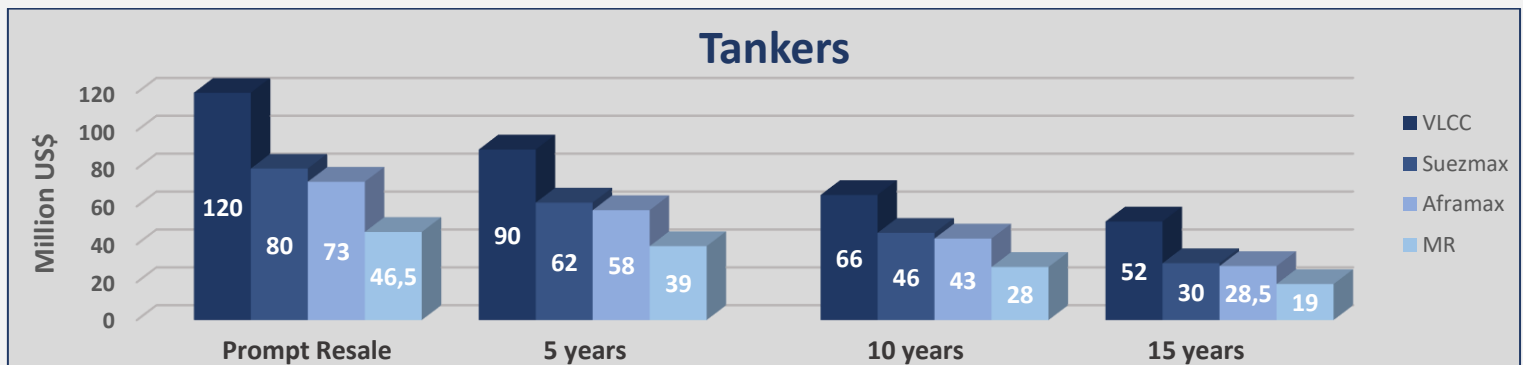
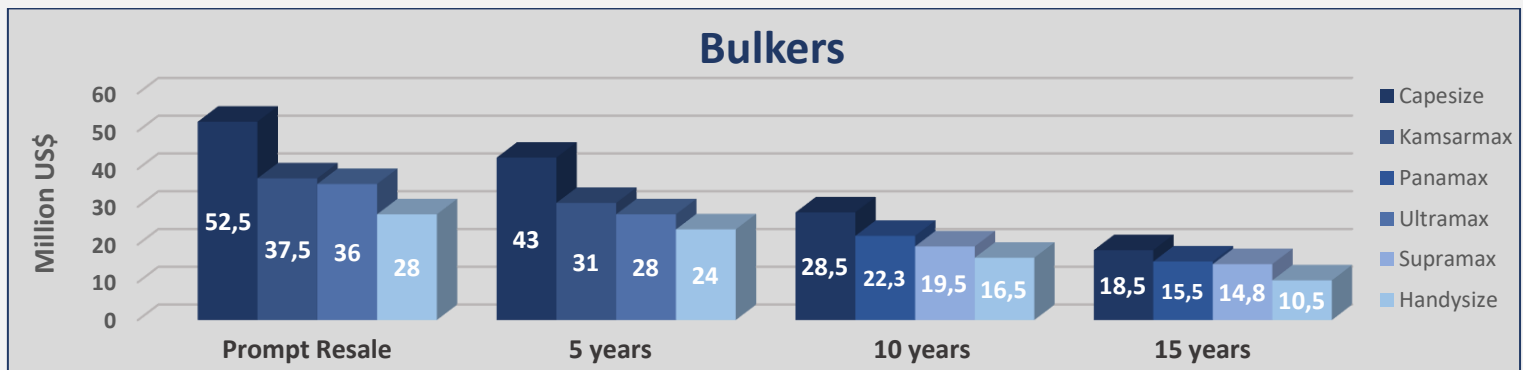
Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
General Cargo	Curacao Pearl	42.913	1984	10.965	585	India	HKC recycling

Gas

Units	Cbm	Yard	Delivery	Price	Owner	Comments
3	174.000	Hudong-Zhonghua, China	2027	Undisclosed	Japanese (MOL)	LNG dual fuelled, on behalf of Qatar LNG project
2	174.000	Samsung, Korea	2026	\$ 222m	Greek (Minerva Gas)	Old slots of ExxonMobil
2	88.000	KSOE, Korea	2025	\$ 96m	Greek (Evalend)	Options declared, LPG/Ammonia carrier

Bulkers					
Size	Age	Week 46	Week 45	± %	
Capesize 180k	Resale	52,5	54,5	-3,67%	
Capesize 180k	5 years	43	45	-4,44%	
Capesize 180k	10 years	28,5	30	-5,00%	
Capesize 170k	15 years	18,5	19	-2,63%	
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	36	36,5	-1,37%	
Ultramax 61k	5 years	28	29	-3,45%	
Supramax 56k	10 years	19,5	20,5	-4,88%	
Supramax 52k	15 years	14,8	15,3	-3,27%	
Handysize 38k	Resale	28	28,5	-1,75%	
Handysize 37k	5 years	24	24,5	-2,04%	
Handysize 32k	10 years	16,5	16,8	-1,79%	
Handysize 28k	15 years	10,5	10,8	-2,78%	

Tankers					
Size	Age	Week 46	Week 45	± %	
VLCC 310k	Resale	120	119	0,84%	
VLCC 310k	5 years	90	89	1,12%	
VLCC 300k	10 years	66	66	0,00%	
VLCC 300k	15 years	52	52	0,00%	
Suezmax 160k	Resale	80	80	0,00%	
Suezmax 160k	5 years	62	62	0,00%	
Suezmax 150k	10 years	46	46	0,00%	
Suezmax 150k	15 years	30	30	0,00%	
Aframax 110k	Resale	73	72	1,39%	
Aframax 110k	5 years	58	57	1,75%	
Aframax 105k	10 years	43	42	2,38%	
Aframax 105k	15 years	28,5	27,5	3,64%	
MR 52k	Resale	46,5	46,5	0,00%	
MR 51k	5 years	39	39	0,00%	
MR 47k	10 years	28	28	0,00%	
MR 45k	15 years	19	19	0,00%	



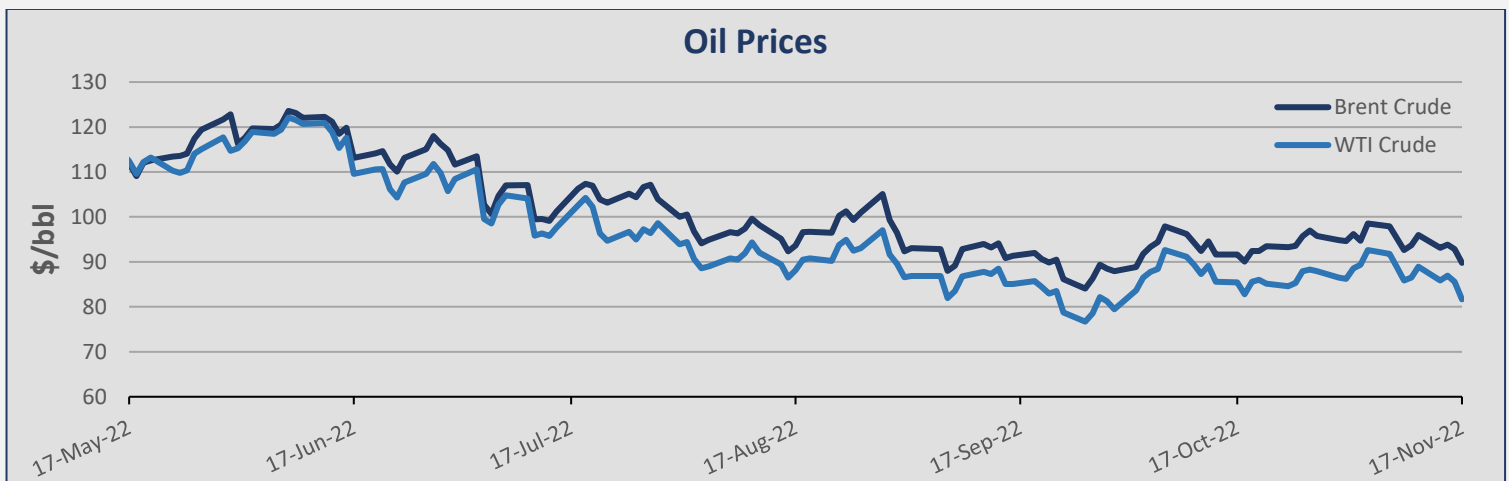
Currencies

Currency	17-Nov	10-Nov	± (%)
EUR / USD	1,0395	1,0020	3,74%
USD / JPY	139,32	146,21	-4,71%
USD / KRW	1.336,43	1.370,55	-2,49%
NOK / USD	0,1000	0,0964	3,73%



Commodities

Commodity	17-Nov	10-Nov	± (%)
Brent Crude (BZ)	89,78	93,67	-4,15%
WTI Crude Oil (WTI)	81,64	86,47	-5,59%
Natural Gas (NG)	6,37	6,24	2,08%
Gold (GC)	1.763,00	1.709,70	3,12%
Copper (HG)	3,69	3,76	-1,86%
Wheat (W)	825,00	803,50	2,68%



Stock Prices – Shipping Companies

Company	Stock Exchange	17-Nov	10-Nov	± (%)
Diana Shipping Inc (DSX)	NYSE	4,41	4,41	0,00%
Euroseas Ltd (ESEA)	NASDAQ	20,06	20,46	-1,96%
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	52,29	54,58	-4,20%
Navios Maritime Holdings Inc (NM)	NYSE	2,19	2,15	1,86%
Navios Maritime Partners LP (NMM)	NYSE	25,90	26,42	-1,97%
Star Bulk Carriers Corp (SBLK)	NASDAQ	19,90	19,88	0,10%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	0,49	0,46	6,52%
Safe Bulkers Inc (SB)	NYSE	3,01	2,79	7,89%
Golden Ocean Group Ltd (GOGL)	NASDAQ	8,73	9,31	-6,23%
Shreyas Shipping and Logistics Limited (SHREYAS.NS)	NSE	3,76	3,85	-2,34%

Stock Prices - Wet

Company	Stock Exchange	17-Nov	10-Nov	± (%)
Capital Product Partners LP (CPLP)	NASDAQ	15,19	15,05	0,93%
TOP Ships Inc (TOPS)	NASDAQ	3,35	3,58	-6,42%
Tsakos Energy Navigation Ltd (TNP)	NYSE	19,46	17,47	11,39%

Stock Prices - Other

Company	Stock Exchange	17-Nov	10-Nov	± (%)
Danaos Corp (DAC)	NYSE	55,76	58,87	-5,28%
StealthGas Inc (GASS)	NASDAQ	3,03	3,08	-1,62%
Rio Tinto PLC (RIO)	NYSE	64,93	60,81	6,78%
Vale SA (VALE)	NYSE	15,33	13,85	10,69%
Archer-Daniels-Midland Co (ADM)	NYSE	94,60	94,28	0,34%
BHP Group Ltd (BHP)	NYSE	58,60	54,44	7,64%

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
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

Chief Executive Consultant:

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

Katsouli Fotini	Mob: +30 6942 54 23 57
Kafourou Nektaria	Mob: +30 6952 35 06 47

Administration Department:

Soufli Eleftheria	Mob: +30 6951 75 02 87
Evangelatou Anna	Mob: +30 6946 48 37 46

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
Patera Elli	Mob: +30 6955 19 57 42
Dienis Angelos	Mob: +30 6951 82 94 48
Karvounis Stelios	Mob: +30 6949 11 49 73
Moutsopoulos Panagiotis	Mob: +30 6946 85 89 29

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
Donti Eleni	Mob: +30 6932 93 55 50

Accounting Department:

Tziatzias Vaggelis	Mob: +30 6946 03 07 75
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